Investor Presentation

September 2023

Crescent Energy

Disclaimer

The information in this presentation relates to Crescent Energy Company (the "Company" or "CRGY") and contains information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation, including statements regarding business, strategy, financial position, prospects, plans, objectives, forests and projections of the Company, are forward-looking statements. The words such as "estimate," "budget," "projection," "would," "project," "predict," "believe," "expect," "potential," "should," "could," "may," "plan," "will," "guidance," "outlook," "goal," "future," "assume," "focus," "work," "commitment," "approach," "continue" and similar expressions are intended to identify forward-looking statements, however forward-looking statements are not limited to statements that contain these words. The forward-looking statements contained herein are based on management's current expectations and beliefs concerning future events and their potential effect on the Company and involve known and unknown risks, uncertainties and assumptions, which may cause actual results to differ materially from results expressed or implied by the forward-looking statements.

These risks include, among other things, the imprecise nature of estimating oil and gas reserves; the ability of the Company to consummate its recent Western Eagle Ford acquisition; the availability of additional economically attractive exploration, development and acquisition opportunities for future growth; unexpected operating conditions and results; the impact of outbreaks of illnesses, pandemics (like COVID-19) or any other public health crises; weather, political, and general economic conditions, including the impact of continued inflation and associated changes in monetary policy; federal and state regulations and laws; the impact of disruptions in the banking industry and capital markets; geopolitical events such as the armed conflict in Ukraine and associated economic sanctions on Russia; actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil-producing countries, including the recent production cuts by OPEC; the availability of drilling, completion and operating equipment and services; reliance on the Company's external manager; commodity price volatility, including volatility due to ongoing conflict in Ukraine and other international and national factors; and the risks associated with commodity pricing and the Company's hedging strategy. The Company believes that all such expectations and beliefs are reasonable, but such expectations and beliefs may prove inaccurate. Many of these risks, uncertainties and assumptions are beyond the Company's ability to control or predict. Because of these risks, uncertainties and assumptions, readers are cautioned not to, and should not, place undue reliance on these forward-looking statements. The Company does not give any assurance (1) that it will achieve its expectations or (2) to any business strategies, earnings or revenue trends or future financial results. The forward-looking statements contained herein speak only as of the date of this presentation. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to correct, revise or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable thereto or to any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. For further discussions of risks and uncertainties, you should refer to the Company's filings with the U.S. Securities and Exchange Commission ("SEC") that are available on the SEC's website at http://www.sec.gov, including the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q.

This presentation provides disclosure of the Company's proved reserves. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Unless otherwise indicated, reserve and PV-10 estimates shown herein are based on a reserves report as of December 31, 2022 prepared by the Company's independent reserve engineer in accordance with applicable rules and guidelines of the SEC. Certain reserve estimates were prepared using commodity prices based on Henry Hub and West Texas Intermediate futures prices, referred to herein as "strip" pricing, which uses certain reserve recognition methodologies and pricing assumptions that may not be consistent with the SEC's reserve recognition standards and pricing assumptions. The company believes that the useful information about its reserves, as the forward prices are based on the market's forward-looking expectations of oil and natural gas prices as off a certain date. Strip prices are not necessarily a projection of future oil and natural gas prices and should be carefully considered in addition to, and not as a substitute for, SEC prices when considering the Company's oil, natural gas and natural gas liquid reserves.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDAX, (ii) Net Debt, (iii) Levered Free Cash Flow, (iv) Adjusted Recurring Cash G&A, (v) Adjusted Operating Expense Excluding Production & Other Taxes, (vi) Net LTM Leverage and (vii) PV-10. See slides 32 through 39 of this presentation for definitions and discussion of the Company's non-GAAP metrics and reconciliations to the most comparable GAAP metrics. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Due to the forward looking nature of certain non GAAP measures presented in this presentation, no reconciliations of these non GAAP measure to their most directly comparable GAAP measure are available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward looking GAAP financial measure, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. Accordingly, such reconciliation is excluded from this presentation. Forward looking non GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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The Crescent Investment Thesis

"True Investors" Uniquely Positioned to Deliver Value to Shareholders

Differentiated Growth Platform

- **Consistent strategy: cash flow, risk management and returns**
- **Disciplined growth through value accretive M&A**
- **Peer-leading alignment with significant long-term, insider ownership**

Stable, Long-Lived Assets

- **Low decline production results in cash flow stability with 13+ year reserve life (50% longer than peers)[(1)]**
- **Balanced asset base provides attractive price exposure**
- **Deep, high-quality inventory that generates compelling returns**

Near-Term Catalysts

- **Returns-driven M&A to increase scale and drive equity value**
- **Significant torque to a rise in long-term commodity prices**
- **Valuation uplift based on cash flow & PV-10 metrics vs. peers**
- **Capital markets progress to drive incremental equity demand**

(1) Reserve life calculated as YE 2022 1P SEC Reserves divided by Q2'23 production. Peers include APA, CHRD, CIVI, CPE, CRC, MGY, MRO, MTDR, MUR, OVV, PR and SM. CRGY reserves and production are pro forma the Western Eagle Ford acquisitions.

A Differentiated U.S. Energy Company

Disciplined Growth Strategy that Combines an Investor Mindset and Deep Operational Expertise

Cash Flow

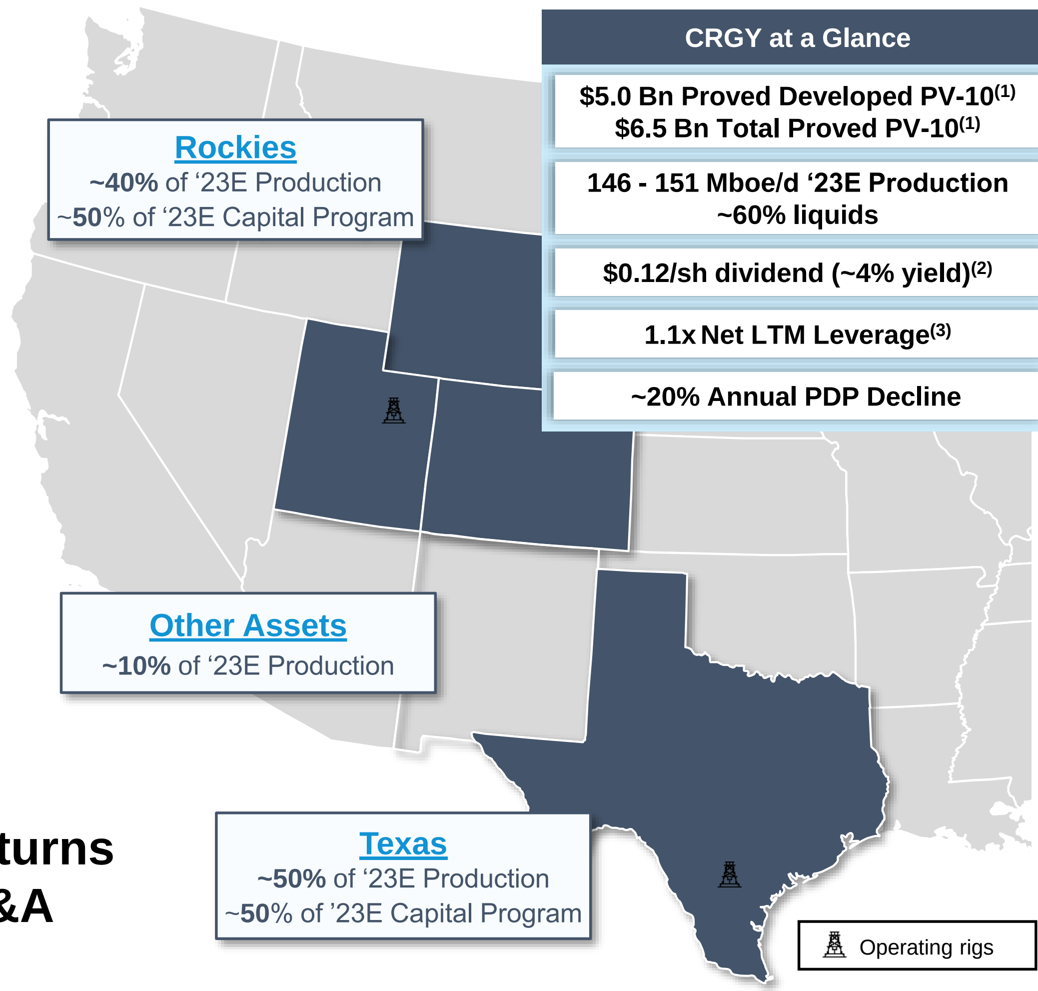
- **Substantial Cash Flow**
- **Low Decline PDP Base**
- **Deep, High-Quality Inventory**

Low Risk

- **Strong Balance Sheet**
- **Leader in Sustainability**
- **Balanced Asset Portfolio**

Returns

- **Consistent Return of Capital**
- **Cash-on-Cash Investment Returns**
- **Growth Through Accretive M&A**



CRGY at a Glance

CRGY at a Glance
$5.0 Bn Proved Developed PV-10(1) **$6.5 Bn Total Proved PV-10(1)**
146 - 151 Mboe/d '23E Production **~60% liquids**
$0.12/sh dividend (~4% yield)(2)
1.1x Net LTM Leverage(3)
~20% Annual PDP Decline

Note: Includes the recently announced Western Eagle Ford acquisitions, unless otherwise noted.

(1) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE'22 reserves sensitized to NYMEX pricing as of 8/31/23.

(2) Quarterly cash dividend declared on August 9 and paid on September 6, 2023, to holders of record on August 23, 2023. Any payment of future dividends is subject to board approval and other factors. Dividend yield based on CRGY share price of $13.63 as of 8/31/23.

(3) As of 6/30/23 excluding the impact of the Western Eagle Ford acquisitions. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Stable, Long-Lived Asset Base

Less Reinvestment Risk With Longer Duration Asset Base

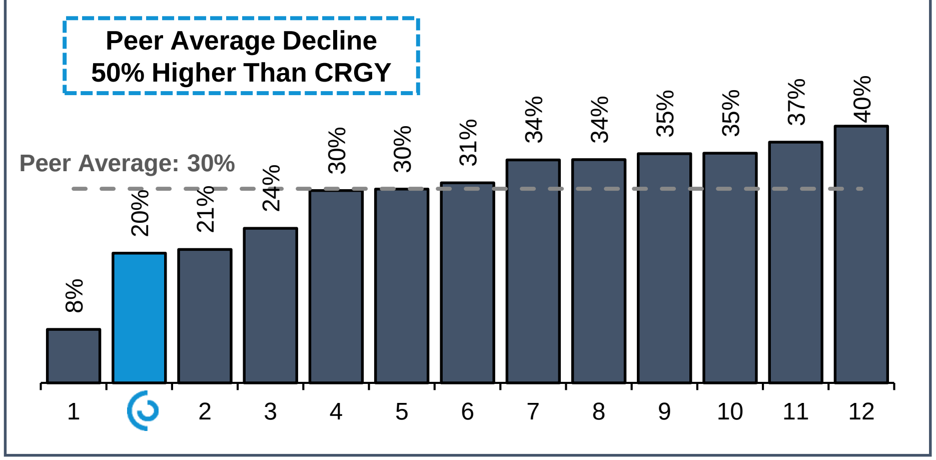
Low Decline PDP Base: Lower reinvestment rate = lower capital intensity

Deep, High-Quality Development Inventory: 8-10 years of low-risk inventory

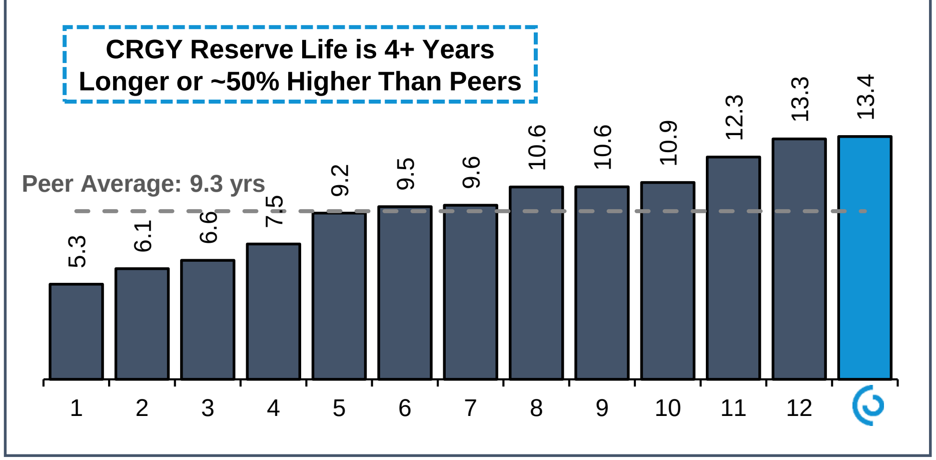
Balanced Asset Portfolio: Basin and commodity exposure

Additional Value Enhancement: Minerals and midstream ownership; CCUS potential

First Year PDP Decline vs. Peers(1)



Reserve Life (Years)(2)



Note: Includes Western Eagle Ford acquisitions. Peers include APA, CHRD, CIVI, CPE, CRC, MGY, MRO, MTDR, MUR, OVV, PR and SM.

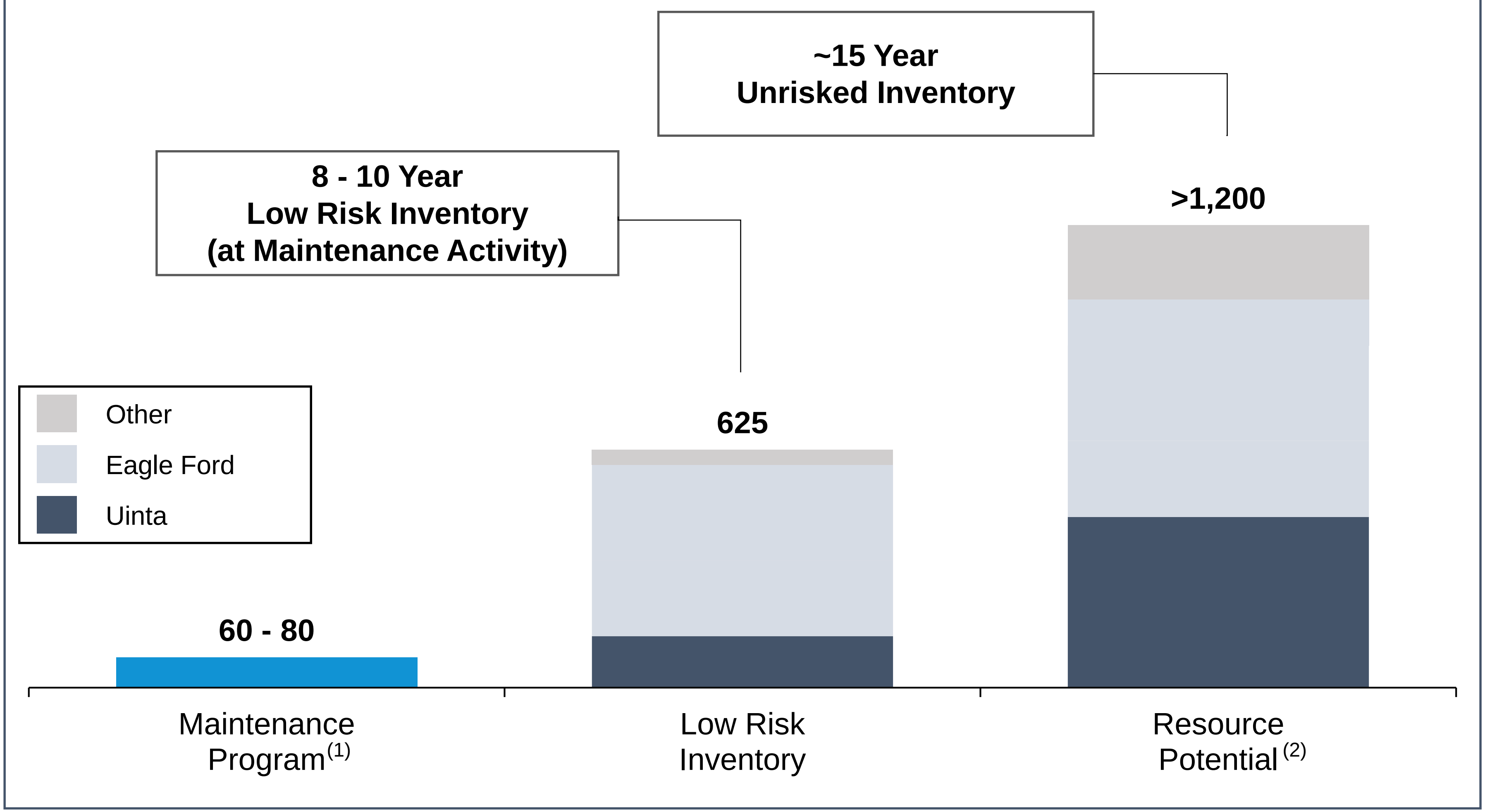
(1) Estimates per Enverus as of August 2023.

(2) Reserve life calculated as YE 2022 1P SEC Reserves divided by Q2'23 production. CRGY reserves and production are pro forma the Western Eagle Ford acquisitions.

Significant Proven Inventory and Resource Potential

Deep, High Quality Inventory that Generates Compelling Returns Through Cycle

Gross Operated Locations



Note: Includes Western Eagle Ford acquisitions.

(1) Assumes 2-3 rig program across asset portfolio to maintain flat production.

(2) "Resource Potential" does not constitute or represent reserves as defined by the SEC and is not intended to be representative of anticipated future well results or aggregate production volumes. Such metric is inherently more uncertain than proved reserve estimates prepared in accordance with SEC guidelines.

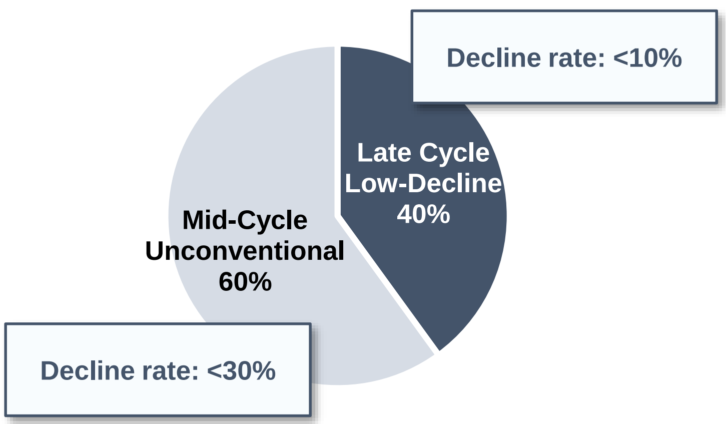
Balanced Exposure Across Basins and Commodities

Asset Base Provides Attractive, Long-Term Commodity Price Exposure

Thoughtful Portfolio Construction

- **Portfolio provides stable, low decline production and cash flow with deep inventory**
- **Less capital intensive business vs. peers:**
  - **2-3 rig program to maintain current production levels**

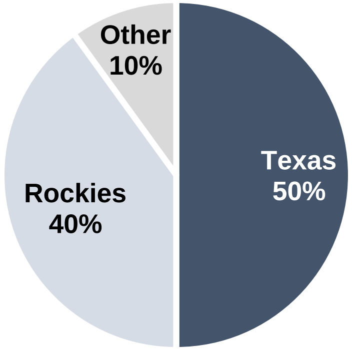
Complementary Asset Base



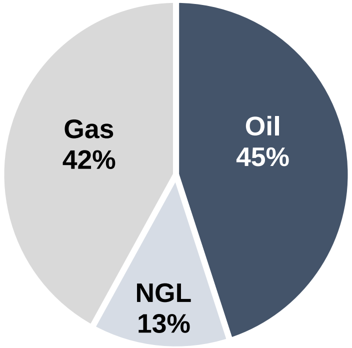
Balanced Exposure[1]

- **Core operating areas in Texas and the Rockies**
- **Long-term exposure to both oil and natural gas prices**

Region



Commodity



(1) Based on 2023E production guidance.

Reducing Our Emissions Impact

GHG Emissions Reduction Targets

Reduce absolute Scope 1 emissions at current operations by

50% by 2027[1]

Maintain methane emissions intensity

<0.20%

Joined the leading standard for reporting methane emissions

OGMP
Oil And Gas Methane Partnership 2.0

- ✓ **Replacing pneumatic devices and electrifying operations where feasible**
- ✓ **Working to eliminate routine flaring by connecting gas to sales or reusing excess gas to power equipment where feasible**
- ✓ **Studying CCUS opportunities across portfolio; Own significant related CO_2 infrastructure**
- ✓ **Enhancing our LDAR program, including aerial monitoring**
- ✓ **Committed to better methane measurement through OGMP 2.0**

(1) Relative to 2021 asset levels.

Consistent Strategy Execution Over Last Decade

	Current	Past Decade (Average)[1]
	Commodity Prices **$81.32 / $2.77**	Commodity Prices **$64.26 / $3.35**
1 **Strong Balance Sheet** (Long Term Target ≤1.0x)	Leverage[2] **1.1x**	Leverage **1.2x**
2 **Low Decline** (Target <25% Decline Rate)	Decline Rate **~20%** Reinvestment Rate **~50%**	Decline Rate **<25%** Reinvestment Rate[3] **~40%**
3 **Consistent Dividend** ("Fixed Within a Framework")	Yield[5] **~4%**	Yield[6] **~7%**
4 **Scale Through Accretive M&A** (Target 2.0x+ MOIC[4])	Average # of deals in past 3 years **~3**	Average # of deals per year **~4**

Note: Per CapIQ and Bloomberg as of 8/31/23.
(1) Includes Independence Energy, Crescent's predecessor.
(2) As of 6/30/23 and excluding the impact of the Western Eagle Ford acquisitions. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(3) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018.
(4) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.
(5) Based on CRGY share price of $13.63 as of 8/31/23.
(6) Represents gross annualized average yield since 2013.

Capital Allocation Priorities

Priority	Area	Detail	
Priority #1A	Financial Strength	Target max 1.5x leverage in an acquisition scenario Target 1.0x long-term leverage(1)	
Priority #1B	Returning Capital to Shareholders	Base Dividend: 10% of EBITDA $0.12 per share	
Priority #2	**Returns-Driven Investing:** Target >2.0x MOIC(2) and Short Payback Periods	A Development Capital	B Accretive Acquisitions
Priority #3	Excess Free Cash Flow	A Further Debt Reduction	B Opportunistic Class B Share Buybacks(3)

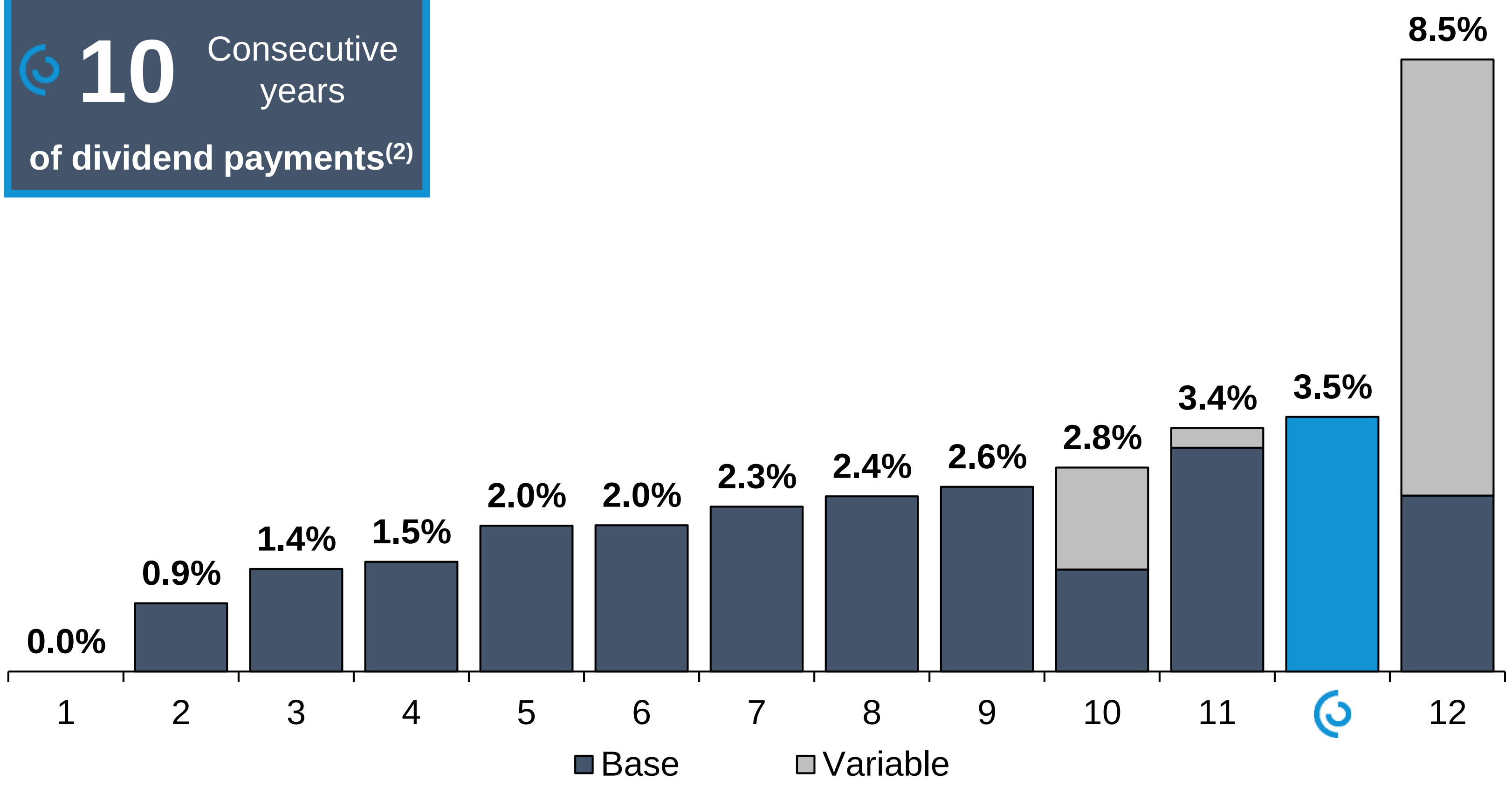
(1) Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost.
(3) Subject to board approval and other factors.

Cash Flow Strategy Prioritizes Return of Capital to Investors

10-Year Track Record Illustrates Commitment to Capital Returns Through Cycles

Strong Base Dividend vs. Peers(1)

10 Consecutive years **of dividend payments**(2)



Note: Assumes $0.12 per share quarterly CRGY dividend. Based on CRGY share price of $13.63 as of 8/31/23.

(1) Public company information based on Q2'23 reporting. Excludes buybacks. Market data as of 8/31/23. Peers include APA, CHRD, CIVI, CPE, CRC, MGY, MRO, MTDR, MUR, OVV, PR and SM.

(2) Includes Independence Energy, Crescent's predecessor.

"BB" Balance Sheet Reflects Financial Strength and Flexibility

Targeting Investment Grade Balance Sheet Metrics Through Cycles

Maintain Ample Liquidity:
Target > $500 MM

Balance Sheet Flexibility:
Limit capital markets risk when financing M&A

Active Hedge Program:
Reduces cash flow variability & supports modest leverage

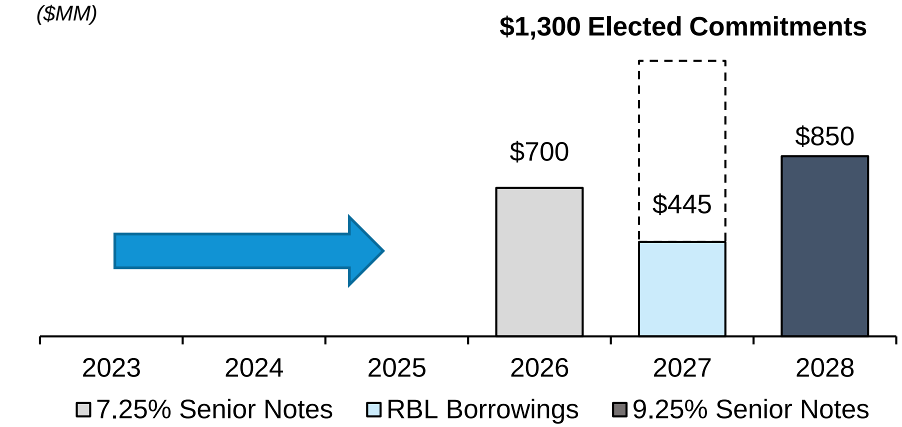
No Near-Term Maturities:
Prefer longer-term capital

Commitment to Balance Sheet Strength

Current Leverage[1]	Leverage Target / Max	Total Liquidity[2][3]
1.1x	1.0x / 1.5x	~$850 MM

Fitch[4] B+ / BB-	Moody's[4] Ba3 / B1	S&P[4] B+ / BB-
Outlook: Stable	Outlook: Stable	Outlook: Stable

No Near-Term Debt Maturities[3]



(1) *As of 6/30/23 excluding the Western Eagle Ford acquisitions. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.*
(2) *Liquidity based on 6/30/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash.*
(3) *Pro forma for the July and September Western Eagle Ford acquisitions, $300 MM July and $150 MM September HY tack-on notes offerings and ~$155 MM September primary equity offering.*
(4) *See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.*

Alignment on Value Creation

An Investment in Crescent is an Investment Alongside KKR and John Goff

Management Incentive Program is ~100% Based on Total Shareholder Returns (TSR)

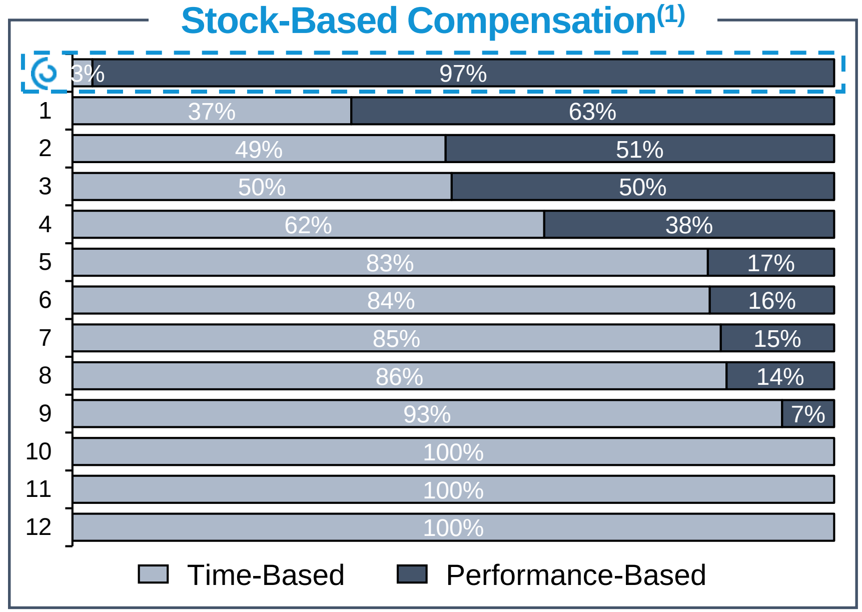
- **Peers receive time-based awards irrespective of shareholder returns**

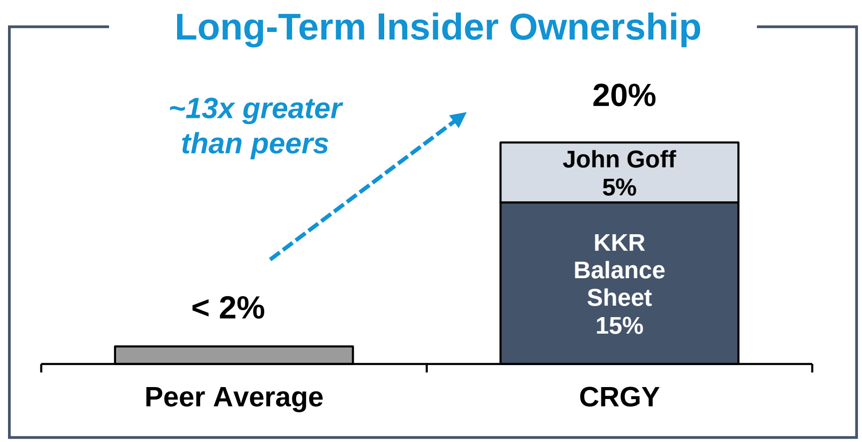
Peer-Leading Long-Term Insider Ownership

- **15% held by KKR's Balance Sheet**
- **5% owned by Chairman John Goff**

Benefits From Broader KKR Resources

- **Only investor-led energy company**
- **SMID-Cap operator with broad institutional resources**





Note: Pro forma the ~$155 MM September primary equity offering. Peers include APA, CHRD, CIVI, CPE, CRC, MGY, MRO, MTDR, MUR, OVV, PR and SM. Peer insider ownership represents ownership by "Individuals and Insiders" per Capital IQ.
(1) Based on companywide RSU, PSU, stock option and warrant grants.

Numerous Catalysts Exist for Crescent

Attractive Risk-Adjusted Investment Opportunity

#1	**Returns-Driven M&A**	**Compounding cash flow, building equity value**
#2	**Commodity Price Torque**	**Stable, long-lived assets with attractive commodity price upside**
#3	**Valuation Uplift vs. Peers**	**Recognition of reserve life, cash flow & PV-10 metrics vs. peers**
#4	**Improving Structural Access to Equity**	**Continued capital markets progress driving incremental demand**

Returns Driven M&A Drives Equity Value

True Investors Pursuing an Opportunistic and Value-Oriented Acquisition Strategy Targeting Cash Generative Assets in Proven U.S. Onshore Basins

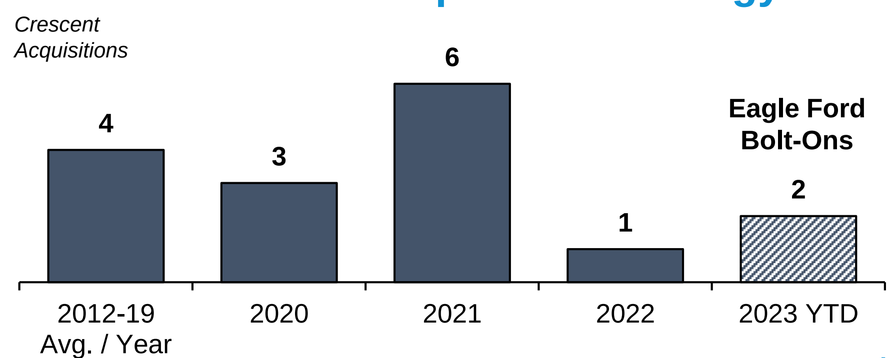
Consistent Approach to Acquisition Underwriting

- **Target short payback period (<5 years) and 2.0x+ MOIC**
- **Target max 1.5x leverage in an acquisition**

Large, Target Rich Environment

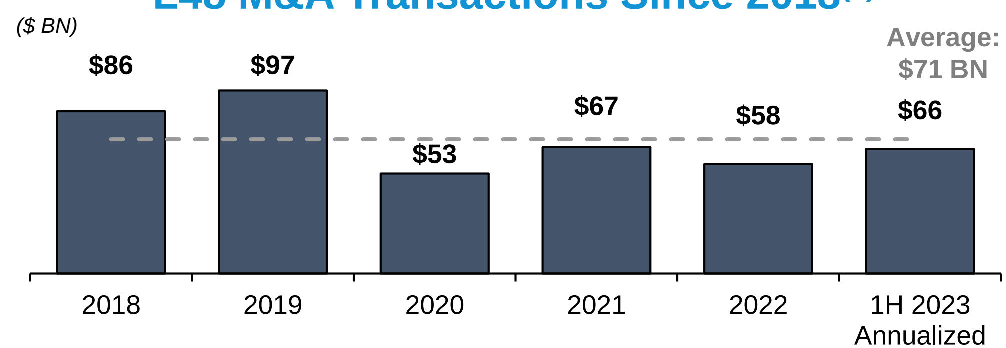
- **Limited public/private capital raised in recent years**
- **Backlog of failed sales, private equity seeking liquidity and divestitures from majors**

Consistent Acquisition Strategy[1]



	2020	2021	2022	2023 YTD	CAGR
Production (Mboe/d)	86	94 [2]	138	149 [3]	**23%**
Proved Reserves (MMBoe)	360	532	573	727 [4]	**30%**

L48 M&A Transactions Since 2018[5]



(1) Acquisition history represents Crescent and its predecessors.
(2) Crescent produced 116 Mboe/d for the month of December 2021 following close of the merger with Contango Oil & Gas Company.
(3) Based on the midpoint of updated full year 2023 guidance including the impact of the Western Eagle Ford acquisitions.
(4) Based on third party reserve report utilizing SEC pricing and 1/1/23 effective date. Includes the impact of the Western Eagle Ford acquisitions.
(5) Based on all transactions with publicly reported transaction values within in the exploration and production industry.

Uniquely Positioned to Benefit from Price Upside

Compelling Risk / Reward Skew Relative to Public E&P Peers

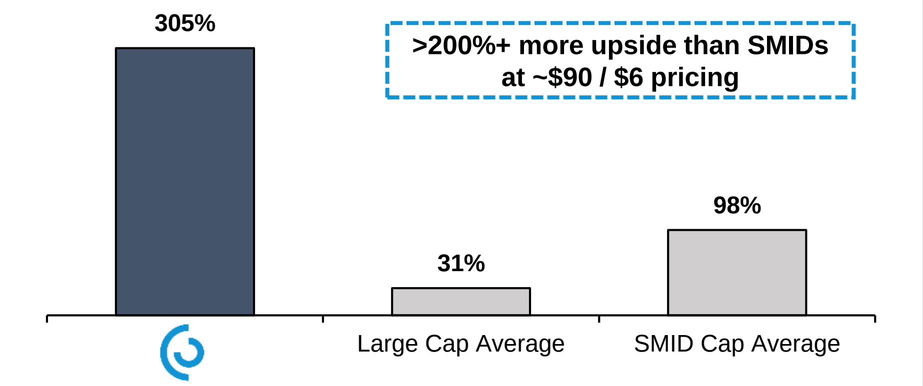
Meaningful Torque to a Rise in Long-Term Commodity Prices….

- **Significantly more upside per share in an improved commodity price environment**
- **Higher operating leverage vs. peers and prudent financial leverage**
- **Balanced commodity mix provides upside to both oil and natural gas**

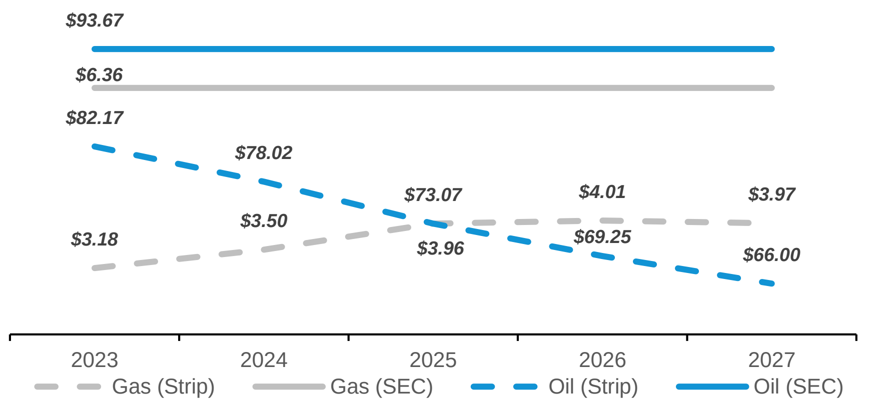
… Plus Significant Downside Protection

- **Hedging protects near-term downside while preserving long-term upside**
- **Higher declining peers have to replace 50% more production each year**

SEC 1P PV-10[(1)(2)] / Share vs. Current Share Price



YE'22 SEC Pricing vs. 8/31 Strip Pricing



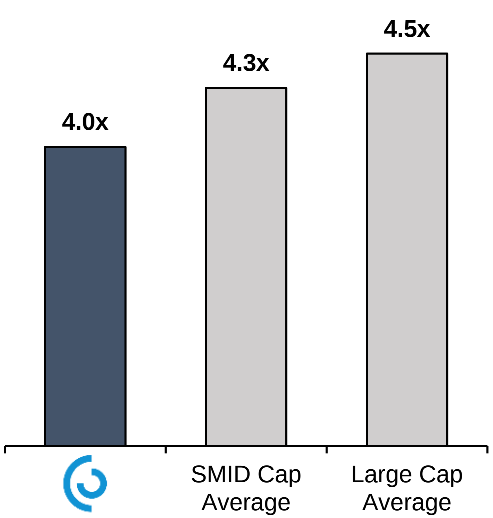
Source: Factset market data as of 8/31/2023.
Note: Includes the Western Eagle Ford acquisitions, ~$155 MM September primary equity offering and ~$150 MM September HY tack-on notes offering. SMID Caps include CHRD, CIVI, CPE, CRC, MGY, MTDR, MUR, SM and PR. Large Caps include APA, CHK, CTRA, DVN, EOG, EQT, FANG, MRO, OVV, OXY and PXD.
(1) SEC 1P PV-10 / share calculated as YE'22 SEC 1P PV-10 less debt divided by fully diluted shares outstanding. PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Based on YE'22 reserves, inclusive of the Western Eagle Ford acquisitions. YE'22 SEC pricing calculated using the simple average of the first-of-the month commodity prices for 2022, adjusted for location and quality differentials, with consideration of known contractual price changes. The average benchmark prices per unit, before location and quality differential adjustments, used to calculate the related reserve category was $93.67 / bbl for oil and $6.36 / MMbtu for gas.

Valuation Uplift Opportunity vs. Peers, Despite More Stable Cash Flows and Upside from Minerals and CCUS

Cash Flow and Asset Value Metrics are Better Indicators of Value vs. EBITDA Given Industry Capital Intensity

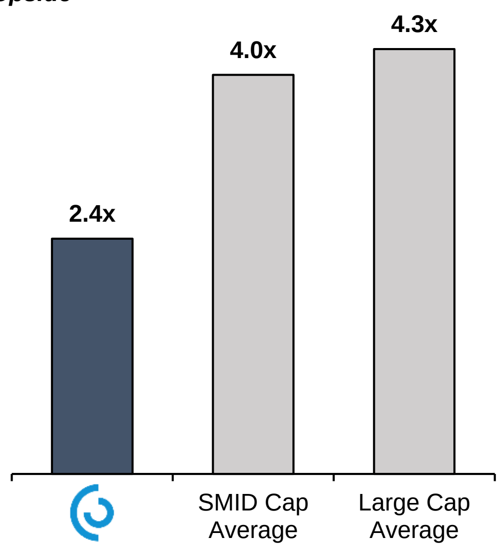
EV / LTM EBITDA(1)

Implied Share Price Upside **12%** **19%**



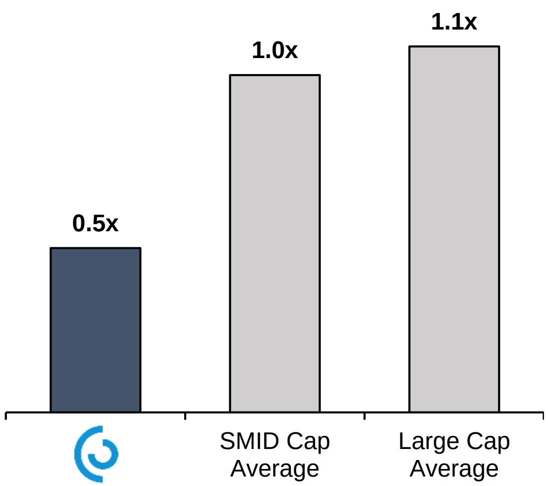
Price / LTM Cash Flow(2)

Implied Share Price Upside **70%** **81%**



EV / PD PV-10(1)

Implied Share Price Upside **192%** **224%**



Additional Value Enhancement

- ☑ **Minerals** *5 MBoe/d net production generated $94 MM of Asset EBITDAX(3) in 2022*
- ☑ **CCUS Potential** *Own & operate substantial CO_2 infrastructure: pipeline, gas plants and EOR fields*

Source: Factset market data as of 8/31/2023.
Note: Includes the Western Eagle Ford acquisitions, ~$155 MM September primary equity offering and ~$150 MM September HY tack-on notes offering. SMID Caps include CHRD, CIVI, CPE, CRC, MGY, MTDR, MUR, SM and PR. Large Caps include APA, CHK, CTRA, DVN, EOG, EQT, FANG, MRO, OVV, OXY and PXD.
(1) Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure.
(2) Represents fully diluted equity value / LTM cash flow from operations. LTM cash flow from operations calculated as net cash flow provided by operating activities as presented in our financial statements for the twelve months ended 12/31/22 plus the six months ended 6/30/23 minus the six months ended 6/30/22.
(3) Minerals 2022 Asset EBITDAX represents the Adjusted EBITDA associated with such minerals assets excluding the impact of hedges. For a reconciliation to the comparable GAAP measure, see Appendix.

Capital Markets Progress Drives Incremental Upside

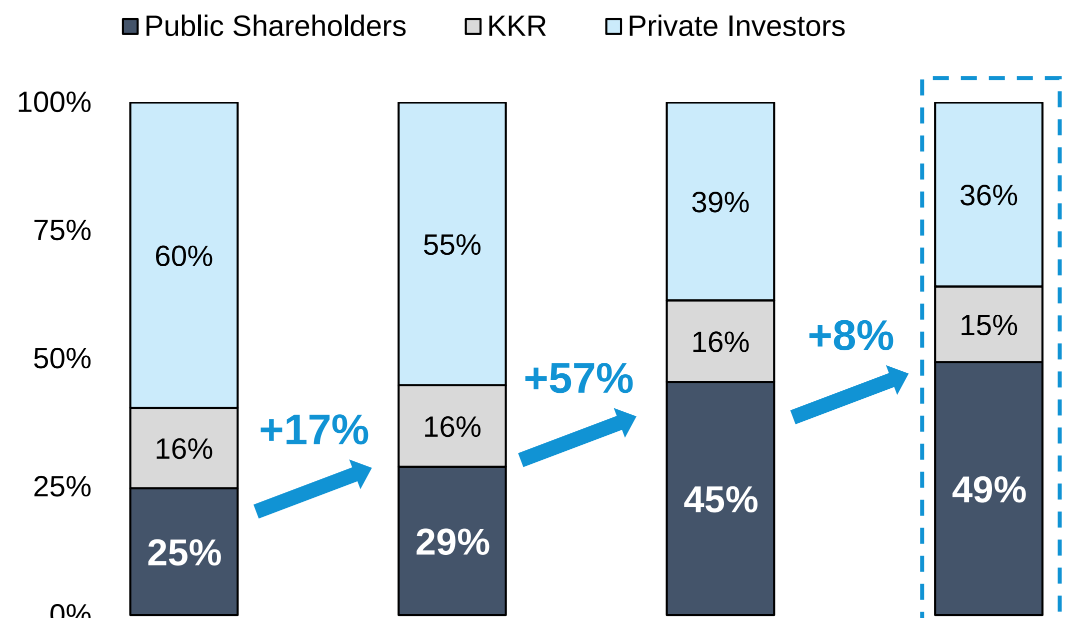
Consistent Focus on Improving Capital Markets Access and Trading Liquidity Leading to Increased Shareholder Demand

Increased Float & Liquidity: **Increased float from ~25% to ~50% since YE'21; expected to drive increased index demand**

Increased Research Coverage: **Added 7 publishing analysts with path to more**

Increased Market Awareness: **Successfully accessed the capital markets 7x: 5 high yield and 2 equity**

Crescent Energy Ownership Detail

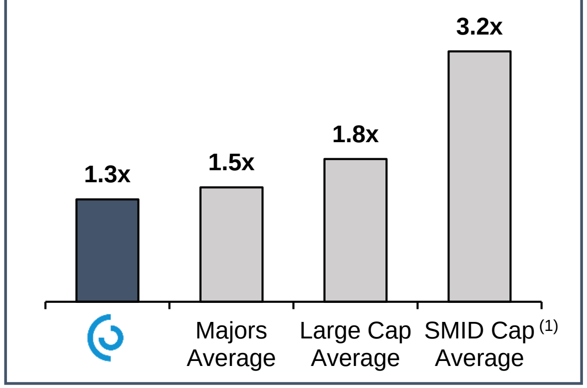


(Shares in MM)	**CRGY** *(As of 12/31/21)*	**Q3'22 Secondary & Buyback**	**CRGY** *(As of 3/31/23)*	**Private-to-Public Conversion**	**CRGY** *(As of 7/31/23)*	**September 2023 Primary**	**CRGY** *(As of 9/8/23)*
Class A (Public Shares)	42	6	48	28	76	13	89
Class B (Private Shares)	128	(9)	119	(28)	91	--	91
Total Shares Outstanding	**170**	**(3)**	**167**	**--**	**167**	**13**	**180**

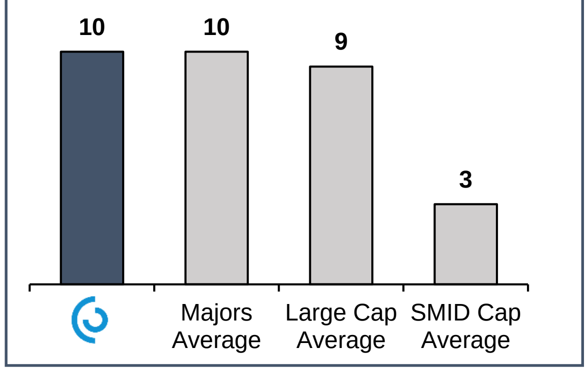
Crescent Offers an Attractive Investment Opportunity

Crescent Provides the Stability of a Large Cap / Major

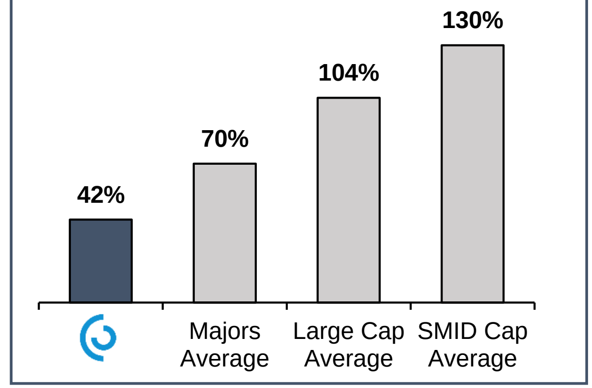
10-Yr Avg. Leverage



Dividend Track Record (Consecutive Years)



10-Yr Avg. Reinvestment



But with Far More Catalysts

Improved Valuation	**Recognition of reserve life, cash flow and PV-10 metrics vs. peers**
Commodity Price Upside	**+200% more upside vs. peers[(2)]**
Returns-Driven Growth	**30% and 23% CAGR in reserves and production[(3)]**
Capital Markets Tailwinds	**Increased public float by ~100% in the last 18 months**

And ~100% Alignment to Drive TSR

Note: Includes the Western Eagle Ford acquisitions. SMID Caps include CHRD, CIVI, CPE, CRC, MGY, MTDR, MUR, SM and PR. Large Caps include APA, CHK, CTRA, DVN, EOG, EQT, FANG, MRO, OVV, OXY and PXD. Majors include XOM, CVX, SHEL, BP and COP.
(1) Excludes all years post bankruptcy for SMID cap companies.
(2) Based on YE'22 SEC pricing.
(3) Represents compound annual growth rate since 2020 (2020 – YTD 2023). Includes the Western Eagle Ford acquisitions.

Appendix

Updated 2023 Guidance

Reflects Closing of the $250 MM Western Eagle Ford Acquisition in Late Q3 and the Strong Operational Results Realized to Date

2023 Outlook

	Initial FY 2023	Update + July WEF Acq FY 2023	September WEF Acq FY 2023
Total Production (Mboe/d)	**130 – 138**	**143 - 148**	**146 - 151**
Capital Expenditures ($MM)	**$575 - $650**	**$575 - $625**	**$580 - $630**

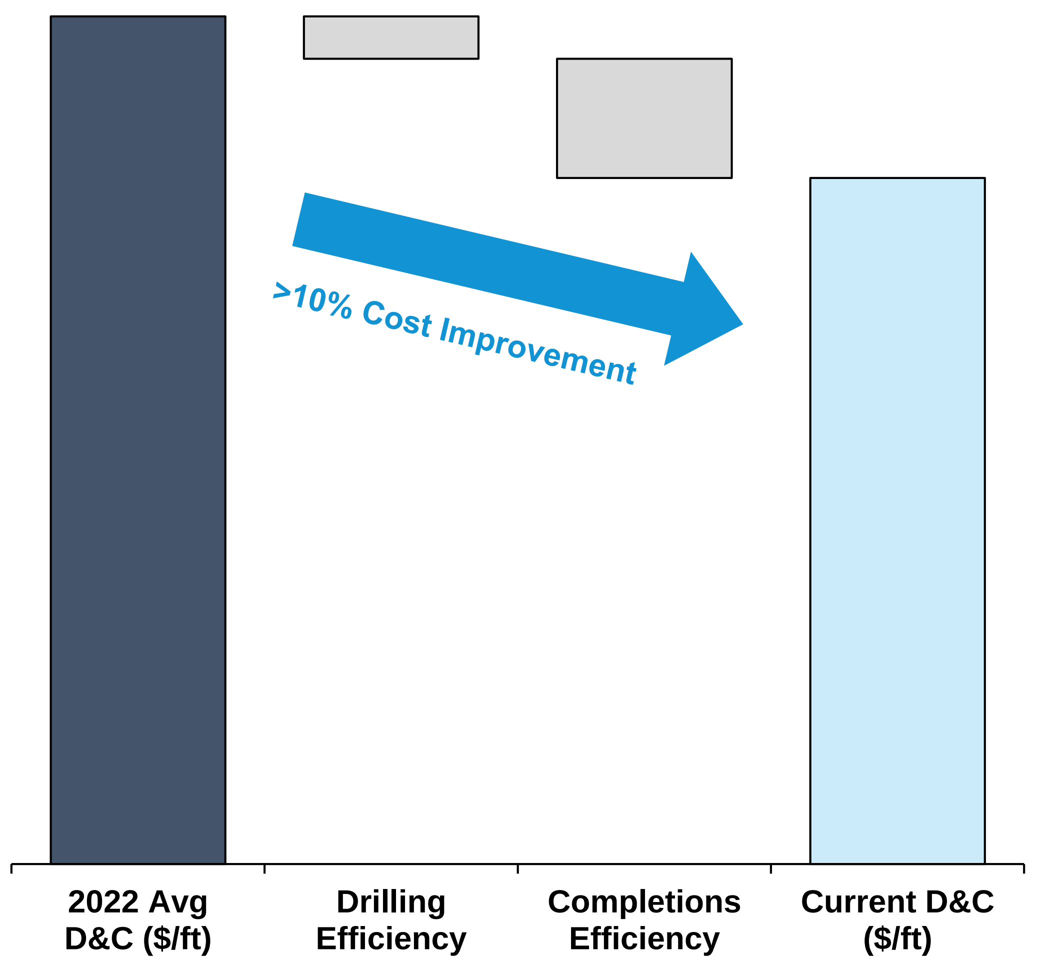
Note: All amounts are approximations based on currently available information and estimates and are subject to change based on events and circumstances after the date hereof. See "Disclaimer."

Operational Execution Resulting in Significant Cost Savings

Efficiencies Offsetting Inflation and Enhancing Margins

- **Improved cycle times; ~20% reduction in drilling days**
- **Optimized completion design driving cost savings and strong well performance**
- **Shorter dated service contracts increase exposure to improving cost environment**

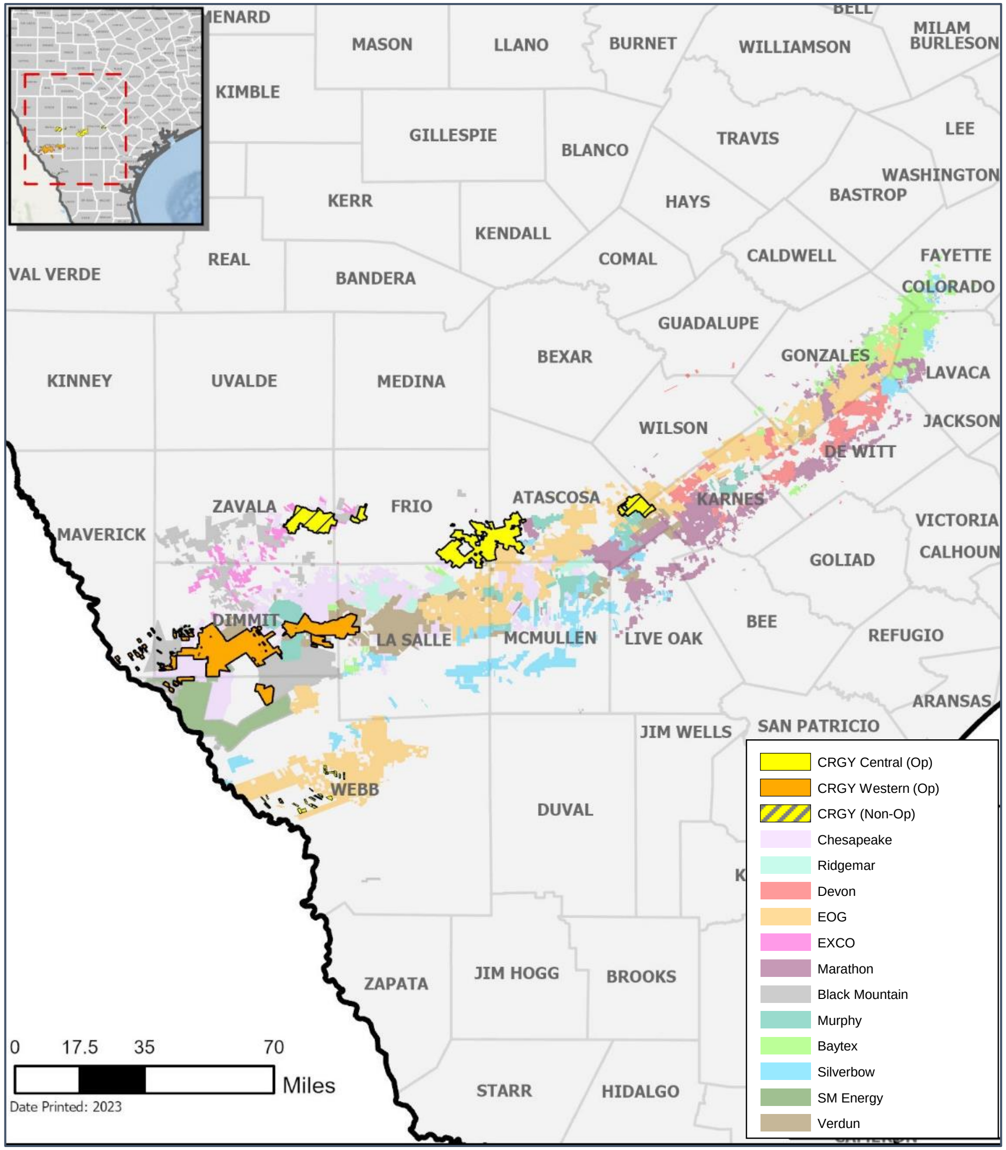
Continued Execution on D&C Efficiencies



Eagle Ford Asset Overview: Large Acreage Position Across Oil / Condensate Window

Asset Detail

	Operated		
	Central	Western	Non-Op
Net Acres	~82,000	~124,000	~33,000
Counties	Atascosa and Frio	Dimmit, Webb and La Salle	Zavala, Frio, Atascosa, Webb
% HBP	~80%	~80%	~85%
Current Rigs	1	1	0 - 1
Inventory	200 gross / 190 net	250 gross / 175 net	120 gross / 45 net
MOIC(1)	>2.0x	>2.0x	>2.0x
% Oil	~80%	~54%	~80%
Avg. WI / NRI(2)	~95% / ~72%	~63% / ~47%	~38% / ~30%
'23 Avg. Lateral	~12,000'	~7,400'	~7,000'
Takeaway	Premium Gulf Coast pricing (MEH)		



Note: Map based on Enverus operator shapefiles.

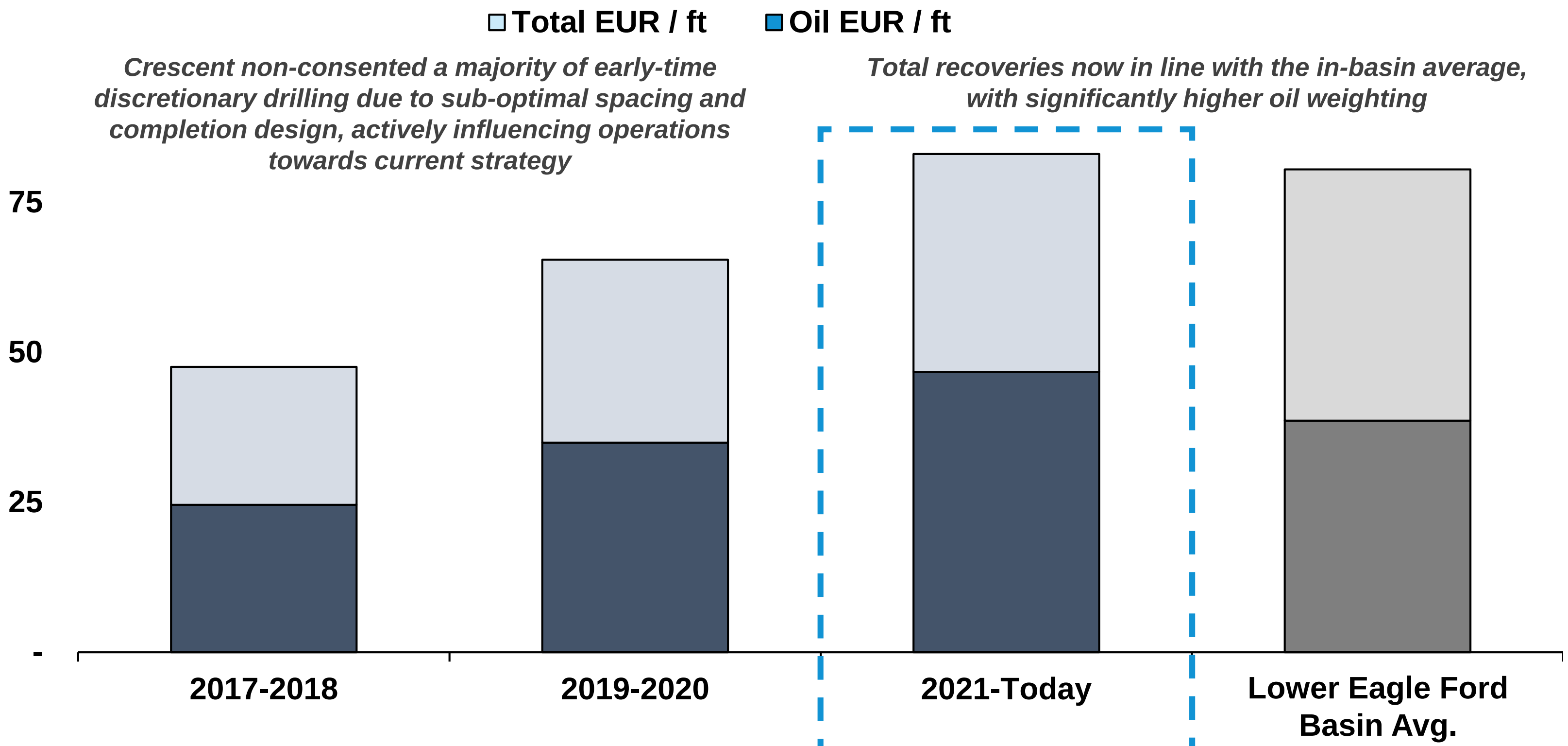
(1) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.

(2) Western Eagle Ford working interest on remaining development is slightly higher than developed acreage.

Acquired High-Quality Western Eagle Ford Inventory with Strong Recent Performance

The Lower Eagle Ford Across the Acquired Assets is Some of the Highest Quality in the Basin, Driven by Exceptional Thickness and Pressure

Asset Well Performance Over Time (EUR Boe / ft)(1)



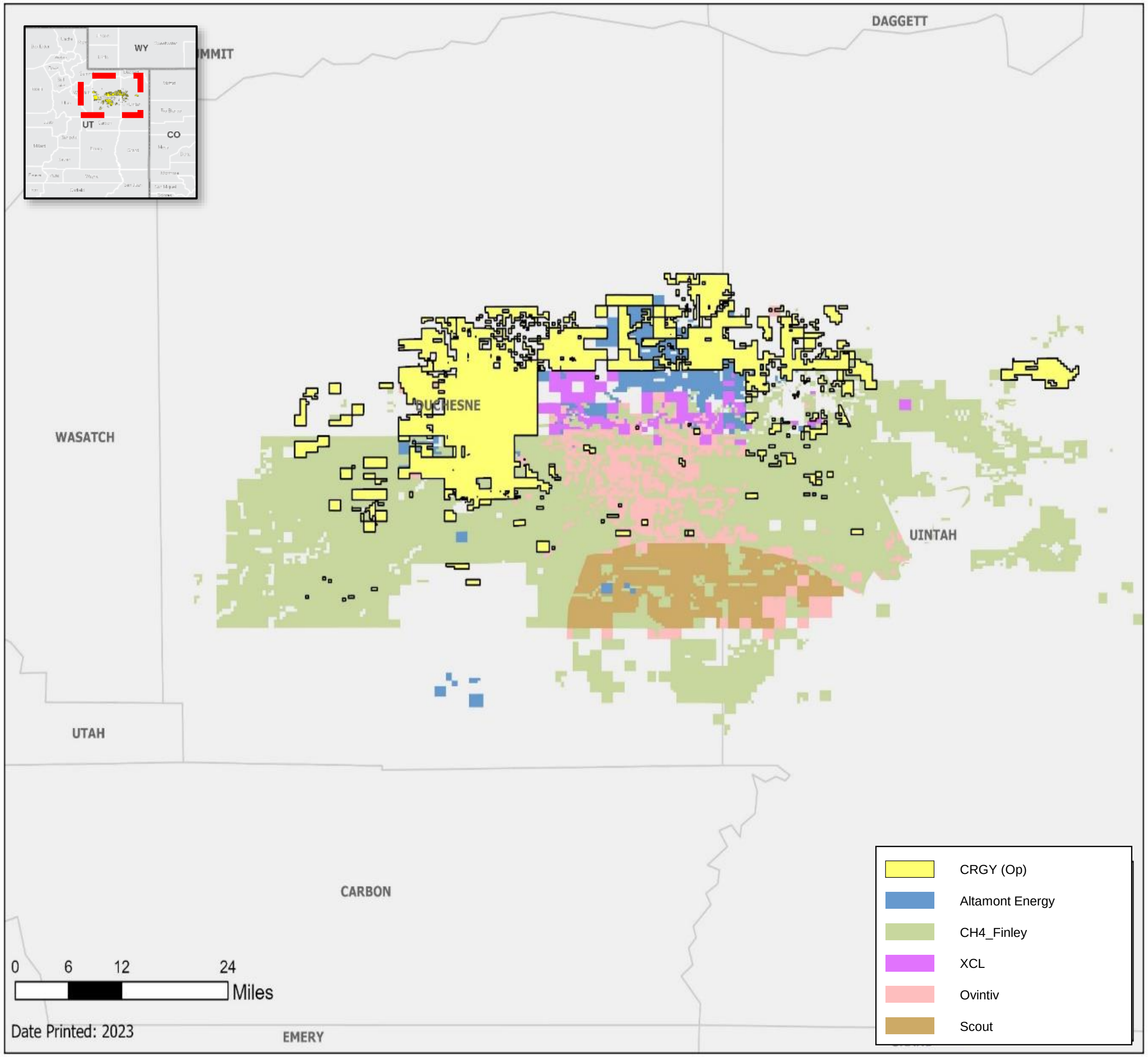
	2017-2018	2019-2020	2021-Today
Well Spacing	450-500’ ✗	550-650’ ✗	750’+ ✓
Fluid Type	Hybrid / Gel ✗	Hybrid / Gel ✗	Slickwater ✓
Fluid Intensity	~36 bbl / ft ✗	~48 bbl / ft ✓	>48 bbl / ft ✓

(1) *Acquired asset well performance data based on internal estimates and analysis. Lower Eagle Ford average EUR/ft based on Enverus estimates as of March 2023. Estimated ultimate recovery is not a measure of “reserves” prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines.*

Uinta Asset Overview: Proven Oil Resource with Multi-Year Development Inventory

Asset Detail

	Operated Uinta
Net Acres	~145,000
Counties	Duchesne and Uintah
% HBP	~85%
Current Operated Rigs	1
Inventory(1)	135 gross / 110 net
MOIC(2)	>2.0x
% Oil	~65%
Avg. WI / NRI	~85% / ~70%
’23 Avg. Lateral	~10,000’
Takeaway	High-value crude with secured capacity



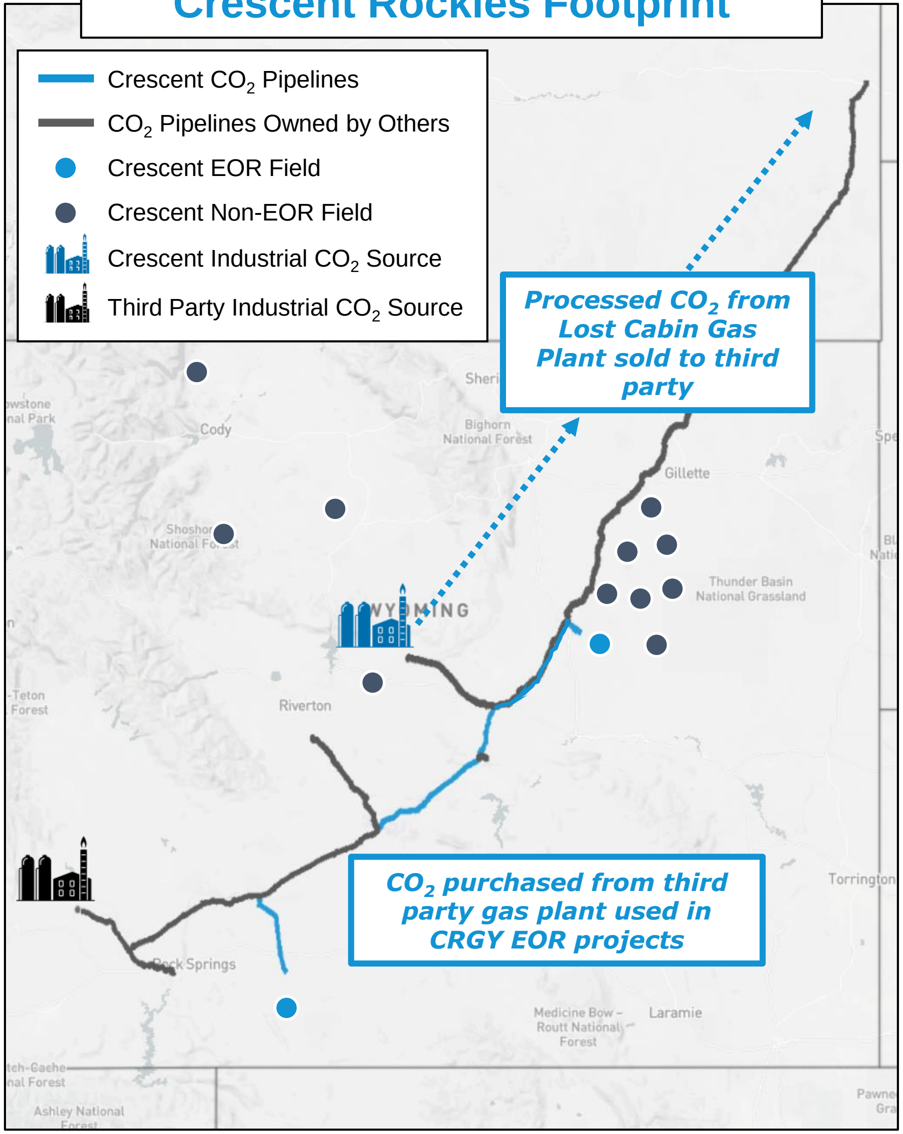
Note: Map based on Enverus operator shapefiles.
(1) Current Operated Uinta inventory based on ~10,000 ft lateral length.
(2) “MOIC” represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.

Conventional Asset Base Provides Cash Flow Stability with CO_2 / CCUS-Related Upside

- **Low decline EOR production base provides stable cash flow stream that supports broader Crescent business**
- **Potential for further EOR development across existing asset footprint**
  - Two active EOR projects
  - 11 additional fields that are candidates for EOR / CCUS
- **Owner of significant related CO_2 infrastructure; provides upside to long-term CCUS trends**

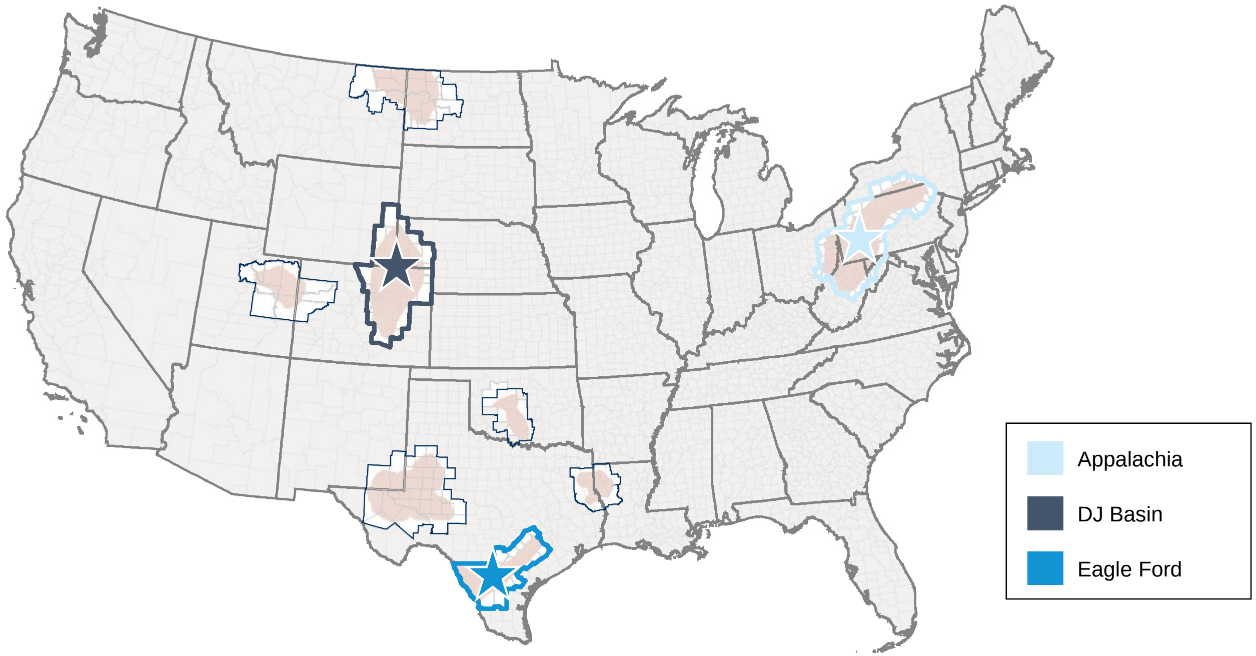
CO_2 Pipeline Infrastructure	CO_2 Storage Potential
~158 Miles Owned	~200 MM Metric Tons

Crescent Rockies Footprint



Note: EOR = enhanced oil recovery. CCUS = carbon capture, use and storage.

Minerals Footprint Provides High Margin Cash Flow



Asset Highlights

- High margin asset generating meaningful free cash flow
- Organic growth with no capital costs or operating expenses
- Significant undeveloped upside
- Exposure to best-in-class operators (CVX, COP, BP)

Key Metrics

	Statistic
Net Royalty Acres[(1)]	~72,000
2022 Net Production[(2)] (Mboe/d)	~5
2022 Asset EBITDAX[(2)(3)] ($MM)	~$94
Line of Sight Inventory[(4)] (Net WIPs)	~5

Note: Map only includes select assets and is not representative of full Crescent minerals portfolio.

(1) Net Royalty Acres normalized per 1/8th royalty. Assumes a 15% royalty rate on all unleased tracts. Incudes implied Net Royalty Acre from Overriding Royalty Interest in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).

(2) Net Production and EBITDA totals based on FY 2022 Actuals.

(3) Minerals 2022 Asset EBITDAX represents the Adjusted EBITDA associated with such minerals assets excluding the impact of hedges. For a reconciliation to the comparable GAAP measure, see Appendix.

(4) Line-of-Sight Inventory based on net in-progress and permitted locations as of 1/1/2023, normalized per ~7,500 ft. lateral.

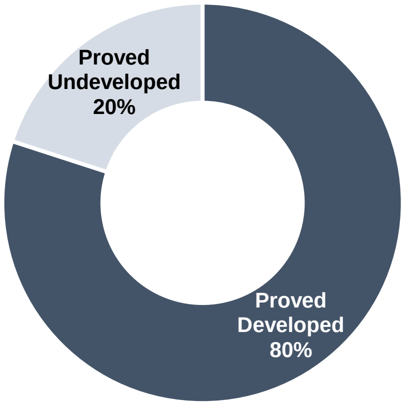
Crescent Energy Reserves Summary

58% Liquids and 80% Proved Developed

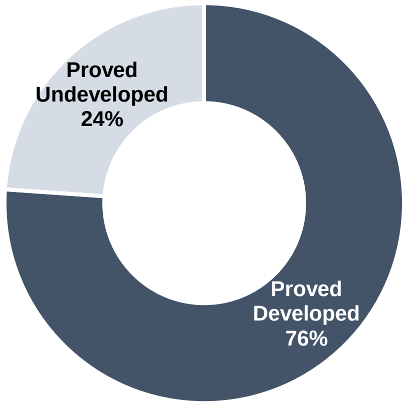
YE 2022 Proved Reserves Summary

Reserve Category	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMBoe)	PV-10 ($MM) SEC(1)(2)	PV-10 ($MM) NYMEX(1)(3)
Proved Developed	197	1,659	109	582	$9,085	$5,026
Proved Undeveloped	96	170	22	146	2,853	1,436
Total Proved Reserves	**292**	**1,829**	**131**	**727**	**$11,938**	**$6,461**

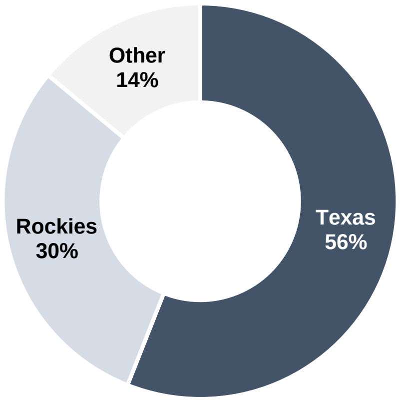
Reserves By Category



Total Proved PV-10(1)(2) By Category



Total Proved PV-10(1)(2) By Area



Note: Includes the Western Eagle Ford acquisitions.

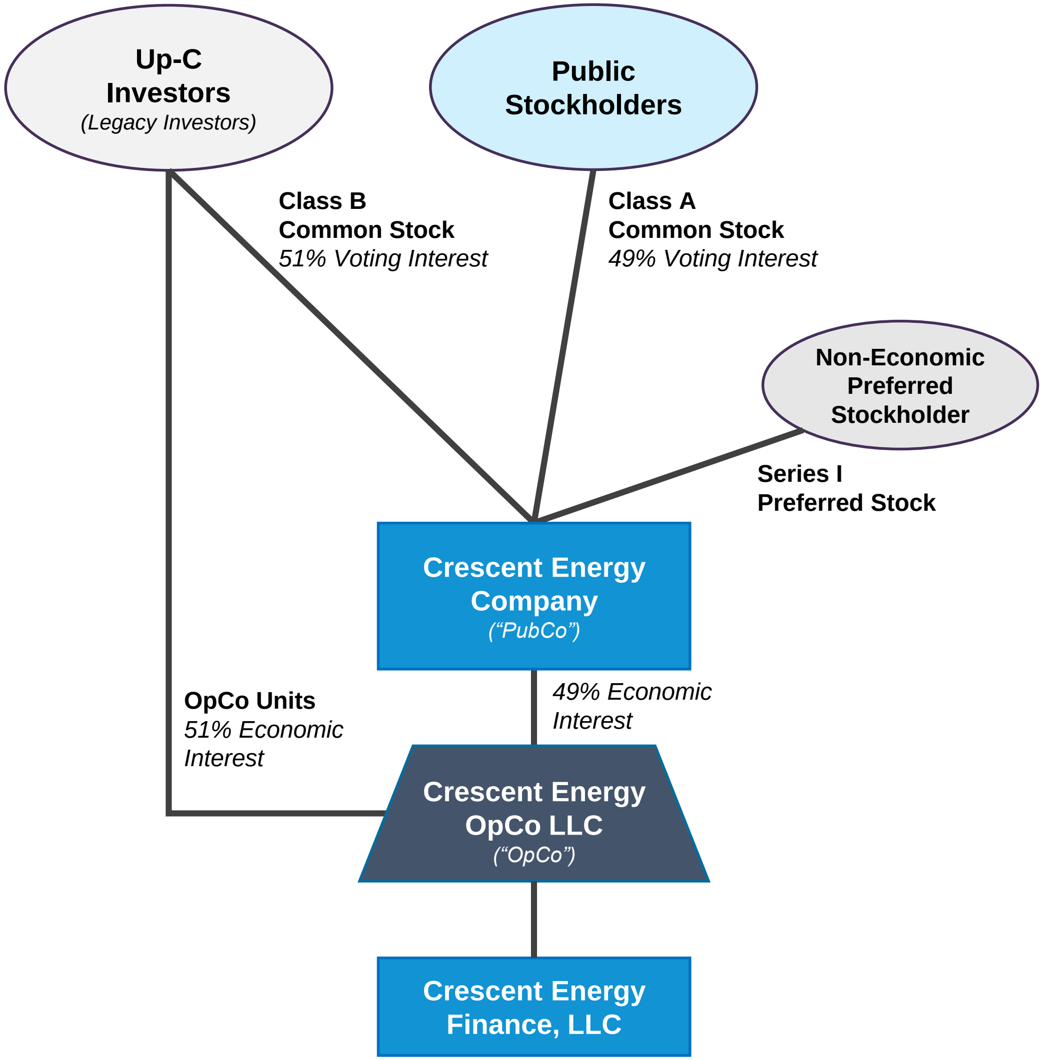
(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Based on YE'22 reserves, inclusive of the Western Eagle Ford acquisitions. YE'22 SEC pricing calculated using the simple average of the first-of-the month commodity prices for 2022, adjusted for location and quality differentials, with consideration of known contractual price changes. The average benchmark prices per unit, before location and quality differential adjustments, used to calculate the related reserve category was $93.67 / bbl for oil and $6.36 / MMbtu for gas.

(3) Based on YE'22 reserves. Reserve calculations based on NYMEX futures pricing at closing on 8/31/23.

Our "Up-C" Organizational Structure

- Up-C Investors and Crescent Energy Company ("***PubCo***") hold units ("***OpCo Units***") in an operating company ("***OpCo***") that is treated as a partnership for U.S. federal income tax purposes **(no tax receivable agreement)**
- Class A common stock and Class B common stock / OpCo Units have equal voting rights and ownership
- One OpCo Unit and one share of Class B common stock, together, are exchangeable for one share of Class A common stock
- An affiliate of KKR holds all Series I Preferred Stock in PubCo, which is a non-economic interest that has the sole right to elect directors and provides for certain veto rights



Note: As of September 8, 2023.

Hedge Position: Oil

	Q3'23	Q4'23	2H 2023	FY 2024	FY 2025[1]
NYMEX WTI (Bbls, $/Bbl)					
Swaps					
Total Volumes	3,415,242	3,862,863	**7,278,105**	**12,021,460**	**--**
Total Daily Volumes	37,122	41,988	**39,555**	**32,846**	**--**
WA Swap Price	$64.31	$66.26	**$65.34**	**$67.58**	**--**
Collars					
Total Volumes	736,000	720,500	**1,456,500**	**3,588,000**	**1,460,000**
Total Daily Volumes	8,000	7,832	**7,916**	**9,803**	**4,000**
WA Long Put Price	$55.63	$55.64	**$55.63**	**$64.62**	**$60.00**
WA Short Call Price	$73.91	$74.16	**$74.03**	**$79.54**	**$85.00**
ICE Brent (Bbls, $/Bbl)					
Swaps					
Total Volumes	132,940	132,940	**265,880**	**276,325**	**--**
Total Daily Volumes	1,445	1,445	**1,445**	**755**	**--**
WA Swap Price	$52.52	$52.52	**$52.52**	**$68.65**	**--**
MEH Differential (Bbls, $/Bbl)					
Swaps					
Total Volumes	1,196,000	2,024,000	**3,220,000**	**6,861,500**	**--**
Total Daily Volumes	13,000	22,000	**17,500**	**18,747**	**--**
WA Swap Price	$1.26	$1.28	**$1.27**	**$1.49**	**--**
NYMEX WTI CMA Roll (Bbls, $/Bbl)					
Swaps					
Total Volumes	1,242,000	2,070,000	**3,312,000**	**6,861,500**	**--**
Total Daily Volumes	13,500	22,500	**18,000**	**18,747**	**--**
WA Swap Price	$0.21	$0.28	**$0.25**	**$0.36**	**--**

Note: Hedge position as of August 31, 2023. Includes hedge contracts beginning July 1, 2023.
(1) The FY 2025 collar contracts represent costless put/call contracts that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q3'23	Q4'23	2H 2023	FY 2024	FY 2025
NYMEX Henry Hub (MMBtu, $/MMBtu)					
Swaps					
Total Volumes	17,690,735	23,104,668	**40,795,403**	**41,080,100**	
Total Daily Volumes	192,291	251,138	**221,714**	**112,241**	
WA Swap Price	$2.93	$2.97	**$2.95**	**$3.69**	
Collars					
Total Volumes	--	--	**--**	**18,300,000**	**29,565,000**
Total Daily Volumes	--	--	**--**	**50,000**	**81,000**
WA Long Put Price	--	--	**--**	**$3.38**	**$3.00**
WA Short Call Price	--	--	**--**	**$4.56**	**$5.65**
CG Mainline Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	1,637,600	844,640	**2,482,240**	**--**	
Total Daily Volumes	17,800	9,180	**13,490**	**--**	
WA Swap Price	($0.31)	($0.31)	**($0.31)**	**--**	
HSC Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	1,269,600	1,085,600	**2,355,200**	**--**	
Total Daily Volumes	13,800	11,800	**12,800**	**--**	
WA Swap Price	($0.25)	($0.24)	**($0.25)**	**--**	
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	2,217,200	2,217,200	**4,434,400**	**834,900**	
Total Daily Volumes	24,100	24,100	**24,100**	**2,281**	
WA Swap Price	($0.30)	($0.30)	**($0.30)**	**($0.28)**	
Rex Z3 Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	552,000	1,380,000	**1,932,000**	**--**	
Total Daily Volumes	6,000	15,000	**10,500**	**--**	
WA Swap Price	($0.41)	($0.39)	**($0.39)**	**--**	
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	579,600	1,372,600	**1,952,200**	**--**	
Total Daily Volumes	6,300	14,920	**10,610**	**--**	
WA Swap Price	$0.18	$0.18	**$0.18**	**--**	
Waha Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	184,000	184,000	**368,000**	**--**	
Total Daily Volumes	2,000	2,000	**2,000**	**--**	
WA Swap Price	($1.94)	($1.94)	**($1.94)**	**--**	
TGT Zone 1 Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	699,200	699,200	**1,398,400**	**--**	
Total Daily Volumes	7,600	7,600	**7,600**	**--**	
WA Swap Price	($0.34)	($0.34)	**($0.34)**	**--**	

Note: Hedge position as of August 31, 2023. Includes hedge contracts beginning July 1, 2023.

Per Unit Performance

	For the three months ended		
	June 30, 2023	June 30, 2022	March 31, 2023
Average daily net sales volumes:			
Oil (MBbls/d)	64	64	59
Natural gas (MMcf/d)	335	356	351
NGLs (MBbls/d)	19	20	19
Total (MBoe/d)	139	142	137
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 67.68	$ 104.23	$ 69.99
Natural gas ($/Mcf)	1.71	6.40	5.14
NGLs ($/Bbl)	19.38	46.98	24.84
Total ($/Boe)	37.89	68.96	46.94
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)(1)	$ 63.14	$ 78.84	$ 62.83
Natural gas ($/Mcf)	1.92	3.51	4.61
NGLs ($/Bbl)	25.72	32.15	29.21
Total ($/Boe)	37.21	48.37	43.10
Expense (per Boe)			
Operating expense	$ 17.85	$ 19.37	$ 22.12
Depreciation, depletion and amortization	12.65	10.15	11.92
General and administrative expense	3.26	1.52	1.73
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes(2)(3)	$ 14.84	$ 13.53	$ 16.57
Production and other taxes	1.96	5.05	4.47
Adjusted Recurring Cash G&A(2)	1.50	1.40	1.69

(1) Does not include the $16.3 million and $23.1 million impact from the settlement of acquired derivative contracts for the three months ended June 30, 2023 and June 30, 2022, respectively. Total average realized prices, after effects of derivatives settlements would have been $35.92/Boe and $46.58/Boe for the three months ended June 30, 2023 and June 30, 2022, respectively, taking into consideration the impact of acquired derivatives.

(2) Non-GAAP financial measure. Please see "Reconciliation of Non-GAAP Measures" for discussion and reconciliations of such measures to their most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

(3) Adjusted operating expense excluding production and other taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing expense and midstream and other revenue net of expense. Operating costs for the three months ended March 31, 2023, were impacted by higher cost residue gas purchases related to increased natural gas prices in the West Coast pricing market. Higher cost residue gas was more than offset by higher realized pricing during such period.

Adjusted EBITDAX & Levered Free Cash Flow

Adjusted EBITDAX & Levered Free Cash Flow

Crescent defines Adjusted EBITDAX as net income (loss) before interest expense, realized (gain) loss on interest rate derivatives, income tax expense (benefit), depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on derivatives, impairment of oil and natural gas properties, non-cash equity-based compensation, (gain) loss on sale of assets, other (income) expense, transaction and nonrecurring expenses and early settlement of derivative contracts. Additionally, we further subtract certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation and settlement of acquired derivative contracts. Management believes Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of the Company's operating performance when compared against its peers, without regard to financing methods, corporate form or capital structure. The Company adjusts net income (loss) for the items listed above in arriving at Adjusted EBITDAX because these amounts can vary substantially within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDAX. The Company's presentation of Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or nonrecurring items. Crescent's computations of Adjusted EBITDAX may not be identical to other similarly titled measures of other companies. In addition, the Company's Credit Agreement (as defined below) and the 9.250% senior notes due 2028 and the 7.250% senior notes due 2026 (together, the "Senior Notes") include a calculation of Adjusted EBITDAX for purposes of covenant compliance.

Crescent defines Levered Free Cash Flow as Adjusted EBITDAX less interest expense, excluding non-cash deferred financing cost amortization, realized gain (loss) on interest rate derivatives, current income tax benefit (expense), Tax RNCI Distributions and development of oil and natural gas properties. Levered Free Cash Flow does not take into account amounts incurred on acquisitions or proceeds received from asset sales. Levered Free Cash Flow is not a measure of performance as determined by GAAP. Levered Free Cash Flow is a supplemental non-GAAP performance measure that is used by Crescent's management and external users of its financial statements, such as industry analysts, investors, lenders and rating agencies. Management believes Levered Free Cash Flow is a useful performance measure because it allows for an effective evaluation of operating and financial performance and the ability of the Company's operations to generate cash flow that is available to reduce leverage or distribute to equity holders. Levered Free Cash Flow should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure, or as an indicator of actual operating performance or investing activities. The Company's computations of Levered Free Cash Flow may not be comparable to other similarly titled measures of other companies.

The following table reconciles Adjusted EBITDAX (non-GAAP) and Levered Free Cash Flow (non-GAAP) to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP:

Adjusted EBITDAX & Levered Free Cash Flow (Cont'd)

	For the three months ended	
	June 30, 2023	June 30, 2022
	(in thousands)	
Net income (loss)	$ 57,474	$ 281,898
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	31,128	24,937
Income tax expense (benefit)	9,178	17,798
Depreciation, depletion and amortization	159,904	131,573
Exploration expense	1,541	1,848
Non-cash (gain) loss on derivatives	(42,235)	(89,655)
Non-cash equity-based compensation expense	27,551	9,355
(Gain) loss on sale of assets	—	(197)
Other (income) expense	(39)	303
Manager Compensation RNCI Distributions	(7,264)	(10,064)
Transaction and nonrecurring expenses(1)	3,764	5,548
Settlement of acquired derivative contracts(2)	(16,331)	(23,101)
Adjusted EBITDAX (non-GAAP)	$ 224,671	$ 350,243
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization	(29,830)	(22,608)
Current income tax benefit (expense)	(869)	(3,026)
Tax RNCI (Contributions) Distributions	140	(17,167)
Development of oil and natural gas properties	(148,127)	(193,388)
Levered Free Cash Flow (non-GAAP)	$ 45,985	$ 114,054

(1) Transaction and nonrecurring expenses of $3.8 million for the three months ended June 30, 2023 were primarily related to our Western Eagle Ford Acquisition and system integration expenses. Transaction and nonrecurring expenses of $5.5 million for the three months ended June 30, 2022 were primarily related to (i) legal, consulting, transition service agreement costs, related restructuring of acquired derivative contracts, and other fees incurred for the Uinta Transaction and the series of transactions pursuant to which we indirectly combined the businesses of Contango Oil & Gas Company and Independence Energy LLC (the "Merger Transactions"), (ii) severance costs subsequent to the Merger Transactions, (iii) merger integration costs and (iv) acquisition and debt transaction related costs.

(2) Represents the settlement of certain oil commodity derivative contracts acquired in connection with the Uinta Transaction.

Adjusted EBITDAX & Levered Free Cash Flow (Cont'd)

	For the six months ended	
	June 30, 2023	June 30, 2022
	(in thousands)	
Net income (loss)	$ 313,085	$ (124,109)
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	60,448	41,461
Income tax expense (benefit)	25,538	(3,927)
Depreciation, depletion and amortization	306,387	230,592
Exploration expense	1,541	1,939
Non-cash (gain) loss on derivatives	(239,702)	408,030
Non-cash equity-based compensation expense	35,156	20,470
(Gain) loss on sale of assets	—	(4,987)
Other (income) expense	(289)	1,802
Manager Compensation RNCI Distributions	(16,735)	(20,128)
Transaction and nonrecurring expenses(1)	6,199	17,107
Settlement of acquired derivative contracts(2)	(34,978)	(23,101)
Adjusted EBITDAX (non-GAAP)	$ 456,650	$ 454,149
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization	(58,100)	(37,535)
Current income tax benefit (expense)	(1,381)	(7,976)
Tax RNCI (Contributions) Distributions	128	(17,167)
Development of oil and natural gas properties	(349,814)	(278,868)
Levered Free Cash Flow (non-GAAP)	$ 47,483	$ 203,603

(1) Transaction and nonrecurring expenses of $6.2 million for the six months ended June 30, 2023 were primarily related to our Western Eagle Ford Acquisition and system integration expenses. Transaction and nonrecurring expenses of $17.1 million for the six months ended June 30, 2022 were primarily related to (i) legal, consulting, transition service agreement costs, related restructuring of acquired derivative contracts, and other fees incurred for the acquisition of certain Uinta Basin assets (the "Uinta Transaction") and the series of transactions pursuant to which we indirectly combined the businesses of Contango Oil & Gas Company and Independence Energy LLC (the "Merger Transactions"), (ii) severance costs subsequent to the Merger Transactions, (iii) merger integration costs and (iv) acquisition and debt transaction related costs.

(2) Represents the settlement of certain oil commodity derivative contracts acquired in connection with the Uinta Transaction.

Adjusted EBITDAX & Levered Free Cash Flow (Cont'd)

	Year Ended December 31,	
	2022	2021
Net income (loss)	$480,600	($432,227)
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	95,937	50,740
Realized (gain) loss on interest rate derivatives	–	7,373
Income tax expense (benefit)	36,291	(306)
Depreciation, depletion and amortization	532,926	312,787
Exploration expense	3,425	1,180
Non-cash (gain) loss on derivatives	(102,358)	330,368
Impairment expense	142,902	–
Non-cash equity-based compensation expense	38,063	39,919
(Gain) loss on sale of assets	(4,641)	(8,794)
Other (income) expense	(949)	(120)
Certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation	(39,070)	(2,706)
Transaction and nonrecurring expenses(1)	34,051	23,149
Early settlement of derivative contracts(2)	–	198,688
Settlement of acquired derivative contracts(3)	(49,929)	–
Adjusted EBITDAX (non-GAAP)	$1,167,248	$520,051
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization	(87,043)	(40,551)
Realized (gain) loss on interest rate derivatives	–	(7,373)
Current income tax benefit (expense)	(3,113)	(629)
Tax-related redeemable noncontrolling interest distributions made by OpCo	(18,160)	–
Development of oil and natural gas properties	(624,880)	(194,828)
Levered Free Cash Flow (non-GAAP)	$434,052	$276,670

Note: On December 7, 2021, Crescent was formed through the merger of Independence Energy ("Independence"), and Contango Oil and Gas ("Contango"). Referenced results for the three and twelve months ended December 31, 2022 reflect the combined Company. Referenced results for the three and twelve months ended December 31, 2021, reflect only legacy Independence, Crescent's predecessor for financial reporting purposes, from January 1 through December 6, 2021 and 25 days of Crescent results beginning December 7, 2021.

(1) Transaction and nonrecurring expenses of $8.1 million for the three months ended December 31, 2022 were primarily related to (i) merger integration costs and (ii) nonrecurring legal costs related to legacy assets acquired in the Merger Transactions. Transaction and nonrecurring expenses of $10.7 million for the three months ended December 31, 2021 were primarily related to legal, consulting and other fees incurred for the Merger Transactions. Transaction and nonrecurring expenses of $34.1 million for the year ended December 31, 2022, were primarily related to (i) legal, consulting, transition service agreement costs, related restructuring of acquired derivative contracts and other fees incurred for the Uinta Transaction and Merger Transactions, (ii) severance costs subsequent to the Merger Transactions, (iii) merger integration costs, and (iv) acquisition and debt transaction related costs. Transaction and nonrecurring expenses of $23.1 million for the year ended December 31, 2021, were primarily related to legal, consulting and other fees incurred for (i) redemption by certain of our consolidated subsidiaries of the noncontrolling equity interests held in such subsidiaries by a certain third-party investor in exchange for its proportionate share of the underlying oil and natural gas interests held directly or indirectly by such subsidiaries, (ii) the redemption by certain of our consolidated subsidiaries of the noncontrolling equity interests held in such subsidiaries by certain third-party investors in exchange for our membership interests in April 2021 and (iii) the Merger Transactions.

(2) Represents the settlement in June 2021 of certain outstanding derivative oil commodity contracts for open positions associated with calendar years 2022 and 2023. Subsequent to the settlement, we entered into commodity derivative contracts at prevailing market prices.

(3) Represents the settlement of certain oil commodity derivative contracts acquired in connection with the Uinta Transaction.

Minerals 2022 Asset EBITDAX Reconciliation

Minerals 2022 Asset EBITDAX

Crescent defines Minerals 2022 Asset EBITDAX as the Adjusted EBITDAX associated with such minerals assets excluding the impact of hedges. Management believes Minerals 2022 Asset EBITDAX is a useful performance measure because it allows for an effective evaluation of the Company's operating performance when compared against its peers, without regard to financing methods, corporate form or capital structure. Likewise, this metric allows for an effective evaluation of the Company's operating performance when compared against its peers, without regard to commodity derivatives, which can vary substantially within its industry depending upon peers hedging strategies and when hedges were entered into. The Company adjusts net income (loss) in arriving at Minerals 2022 Asset EBITDAX because these amounts can vary substantially within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Minerals 2022 Asset EBITDAX should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure. Certain items excluded from Minerals 2022 Asset EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Minerals 2022 Asset EBITDAX. The Company's presentation of Minerals 2022 Asset EBITDAX should not be construed as an inference that its results will be unaffected by unusual or nonrecurring items. Crescent's computations of Minerals 2022 Asset EBITDAX may not be identical to other similarly titled measures of other companies.

	For the year ended December 31, 2022
	(in thousands)
Net income (loss)	$74,716
Depreciation, depletion and amortization	16,306
Other income (expense)	(0)
Income tax expense (benefit)	38
Equity based compensation	2,485
Minerals 2022 Asset EBITDAX	**$93,545**

Net LTM Leverage & PV-10 Reconciliation

Net LTM Leverage

Crescent defines Net LTM Leverage as the ratio of consolidated total debt to consolidated Adjusted EBITDAX as calculated under the credit agreement (the "Credit Agreement") governing Crescent's Revolving Credit Facility. Management believes Net LTM Leverage is a useful measurement because it takes into account the impact of acquisitions. For purposes of the Credit Agreement, (i) consolidated total debt is calculated as total principal amount of Senior Notes, plus borrowings on our Revolving Credit Facility and unreimbursed drawings under letters of credit, less cash and cash equivalents and (ii) consolidated Adjusted EBITDAX includes certain adjustments to account for EBITDAX contributions associated with acquisitions the Company has closed within the last twelve months. Adjusted EBITDAX is a non-GAAP financial measure.

	June 30, 2023
	(in millions)
Total principal debt[(1)]	$1,350
Less: cash and cash equivalents	(2)
Less: cash deposit related to Western Eagle Ford acquisition	(60)
Net Debt	$1,288
LTM Adjusted EBITDAX for Leverage Ratio	$1,137
Net LTM Leverage	1.1x

Standardized Measure Reconciliation to PV-10

No reconciliation of PV-10 to Standardized Measure is available for the Western Eagle Ford Assets without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable GAAP financial measure, that have not yet occurred, are out of our control and/or cannot be reasonably predicted. Accordingly, such reconciliation is excluded from this presentation.

(in millions)	**For the year ended December 31, 2022**
Standardized measure of discounted future net cash flows	$9,135
Present value of future income taxes discounted at 10%	467
Total Proved PV-10 at SEC Pricing	$9,602

(1) Excludes $18.4 million of unamortized debt discount and issuance costs.

Adjusted Recurring Cash G&A

Adjusted Recurring Cash G&A

Crescent defines Adjusted Recurring Cash G&A as general and administrative expense, excluding non-cash equity-based compensation and transaction and nonrecurring expenses, and including Manager Compensation RNCI Distributions. Management believes Adjusted Recurring Cash G&A is a useful performance measure because it facilitates the ability for investors to compare Crescent's cash G&A expense against peer companies. As discussed elsewhere, these adjustments are made to Adjusted EBITDAX and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended	
	June 30, 2023	**June 30, 2022**
	(in thousands)	
General and administrative expense	$ 41,166	$ 19,656
Less: non-cash equity-based compensation expense	(27,551)	(9,355)
Less: transaction and nonrecurring expenses[1]	(1,859)	(2,249)
Plus: Manager Compensation RNCI Distributions	7,264	10,064
Adjusted Recurring Cash G&A	$ 19,020	$ 18,116

(1) *Transaction and nonrecurring expenses of $1.9 million for the three months ended June 30, 2023, were primarily related to system integration expenses. Transaction and nonrecurring expenses of $2.2 million for the three months ended June 30, 2022, were primarily related to legal, consulting and other fees related to the Merger Transactions.*

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