August 2022

Crescent Energy

(NYSE: CRGY)

Solid Execution, Delivering Value

Second Quarter 2022

Disclaimer

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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, 2021 prepared by the Company's independent reserve engineers 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 use of strip pricing provides 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 of 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) Unhedged Adjusted EBITDAX, (iii) Net Debt, (iv) Levered Free Cash Flow, (v) Adjusted Recurring Cash G&A, (vi) Net LTM Leverage and (vii) PV-10. See slides 30 through 36 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 for the year ending December 31, 2022, including Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Recurring Cash G&A for such period, no reconciliations of such non-GAAP measures to their most directly comparable GAAP measure is 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 reconciliations are 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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Second Quarter 2022 Highlights

$373 MM / + 92%

Adjusted EBITDAX[(1)] /
Adjusted EBITDAX[(1)] QoQ

$282 MM Net Income
$137 MM Levered FCF[(1)]

+ 18% / + 45%

Production /
Oil Production QoQ

Q2 Production: 142 Mboe/d
Q2 Oil Production: 64 Mbbls/d

(8%) / (18%)

Operating Expenses[(2)] /
Adjusted Recurring Cash G&A[(1)] QoQ

Uinta Basin Reduces
Corporate Expenses

~1.2x

Net LTM Leverage[(1)]

Premier Balance Sheet
Liquidity >$500 MM

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Operating expenses, excluding production and other taxes.

Second Quarter 2022 Highlights (Continued)

Strong Q2 2022 Performance

- Successful integration of Uinta assets; first full quarter of Uinta assets in financials
- Produced 142 MBoe/d (59% liquids), an 18% QoQ increase
- Generated $373 MM of Adjusted EBITDAX[(1)], $640 MM of Unhedged Adjusted EBITDAX[(1)] and $137 MM of Levered Free Cash Flow[(1)]
- Operated one rig in the Eagle Ford and two rigs in the Uinta; brought online 13 gross operated wells in the quarter
- Costs and expenses in the second quarter were 8% / 18%[(2)] lower than the prior quarter

Steady Dividend

- Paid $0.17 per share dividend in Q2; 40%+ increase relative to prior quarter
- Declared quarterly cash dividend of $0.17 per share on August 9[(3)]

Advanced ESG Initiatives

- Crescent's inaugural OGMP 2.0[(4)] submission rated highest-level "Gold Standard"
- Plan to publish 2nd ESG report in 2H 2022 with ESG targets focused on EHS and emissions

Balance Sheet Strength

- Exited the quarter at 1.2x Net Debt / LTM Adjusted EBITDAX[(1)], in line with stated target
- Over $500 MM of available liquidity[(5)]

(1) *Non-GAAP financial measures. For a reconciliation to the comparable GAAP measure, see Appendix.*
(2) *8% decrease in operating expense, excluding production and other taxes QoQ. 18% decrease in Adjusted Recurring Cash G&A QoQ.*
(3) *Dividend declared on August 9 is payable on September 7, 2022, to holders of record on August 23, 2022. Future dividend payments are subject to board approval and applicable law.*
(4) *Oil & Gas Methane Partnership Initiative.*
(5) *Liquidity based on 6/30/22 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 6/30/22.*

Crescent Energy: A Differentiated U.S. Energy Company

Well-Capitalized Energy Company with an Investor Mindset and Commitment to Sustainable Value Creation

Substantial Cash Flow Generation Supported by Low Decline PDP Base	Focused on Returning Capital to Investors	Disciplined Investment and Accretive Growth Through Acquisitions	Committed to ESG Progress & Engagement

Crescent Metrics at a Glance[(1)]

PV-10 at NYMEX[(2)]:
$7.0 Bn Proved Developed; $8.6 Bn Total Proved

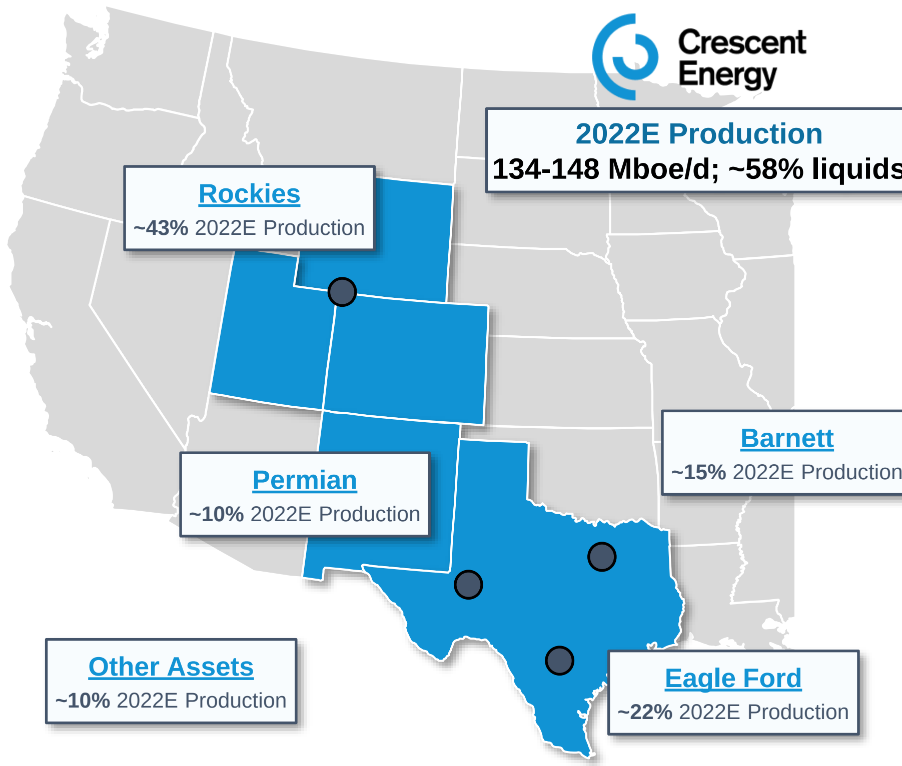
2022E Adj. EBITDAX & LFCF[(3)]:
$1.35 Bn; $575 MM

Estimated Annual PDP Decline:
~22%

Drilling Locations (Gross / Net)[(4)]:
~1,700 / ~800

Historical Reinvestment Rate[(5)]:
~40%

LTM Leverage[(6)]:
1.2x trailing; 1.0x long-term target



(1) 2022E figures are estimated and based on May 2022 guidance assuming $100/Bbl WTI and $6/MMBtu Henry Hub, including 9 months of contribution from the Uinta Basin acquisition.
(2) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on 3rd party reserve reports as of 12/31/2021, sensitized to 6/30/2022 NYMEX pricing with 5-year average price of $82.02/Bbl and $4.70/MMBtu.
(3) Midpoint of guidance range. Adjusted EBITDAX and Levered Free Cash Flow are non-GAAP financial measures.
(4) Total gross and net identified drilling locations including Uinta. 393 gross / 211 net locations are identified as PUD drilling locations as of December 31, 2021.
(5) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018 for Independence Energy, Crescent's predecessor.
(6) 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.

Proven Track Record of Execution

Seek to Provide Attractive Risk-Adjusted Returns and Predictable Cash Flow Through Cycles

- **Strategy combines investor mindset with operational expertise**
- **Capital discipline and a focus on free cash generation**
- **Acquiring, developing a portfolio of high-quality, low-risk assets**
- **Continuous ESG improvement, integrated across the business**
- **Track record of managing risks and capturing opportunity**

Disciplined Approach to Generating Free Cash Flow

Predictable Free Cash Flow, Supported by Financial Discipline and Growth Through Returns-Driven Investing

10% of Adj. EBITDAX[1]

$0.17 / share per quarter for 2H'22E[2]

Targeting 1.0x Leverage

Strong capital structure

Focused on Value Creation

Returns-driven investments

Opportunistic, accretive acquisitions

First Priority: Return Capital to Investors

Growth Through Returns-Driven Investing

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Dividend declared on August 9 is payable on September 6, 2022, to holders of record on August 23, 2022. Future dividend payments are subject to board approval and applicable law.

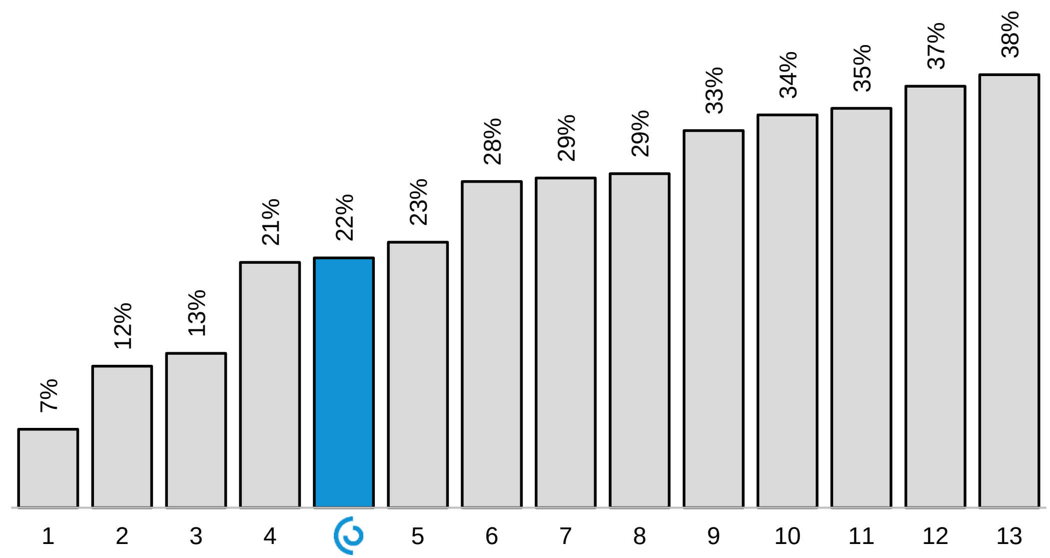
Low-Decline Assets Drive Strong FCF Generation

Scaled Portfolio Generates Substantial and Predictable Free Cash Flow

Cash Flow Stability Through:

- **Low-decline PDP base**
- **Flexible, returns-driven investments**
- **Basin & commodity diversification**
- **Value-adding midstream assets enhance margins**

First Year PDP Decline vs. Peers(1)

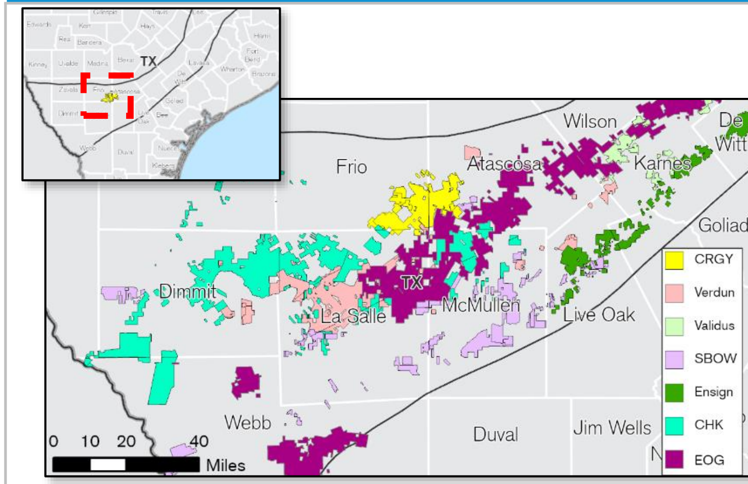


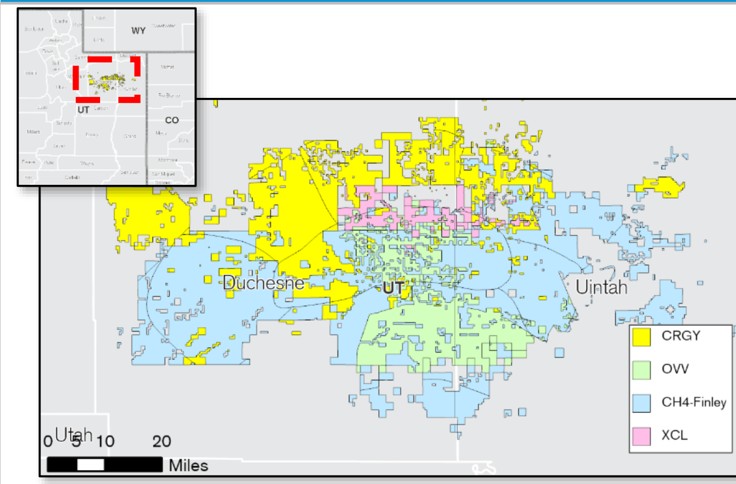
Asset Statistics	Late-Cycle Low Decline	Mid-Cycle Unconventional	Total
2022E Production(2): *(Mboe/d)*	~45%	~55%	100%
PDP Decline: *(2022E)*	~11%	~30%	~22%
Historical Reinvestment Rate(3)			~40%

(1) Peer estimates per Enverus as of July 2022. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.
(2) 2022E figures are estimated and based on the midpoint of guidance assuming $100/Bbl WTI and $6/MMBtu Henry Hub, including 9 months of contribution from the Uinta Basin acquisition.
(3) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018 for Independence Energy, Crescent's predecessor.

Low-Risk, High Quality Eagle Ford and Uinta Inventory

80%+ of Our 2022E Capital Program is Allocated to Eagle Ford and Uinta





	Eagle Ford	Uinta
Acreage	82K largely contiguous net acres in Atascosa & Frio counties	145K largely contiguous net acres in Duchesne & Uintah counties
% HBP	~80%	~85%
Operated Inventory[(1)]	270 gross / 260 net (Lower Eagle Ford)	150 gross / 125 net (Uteland Butte and Wasatch)
Capital Opportunity	>$1.5 Bn	>$1.0 Bn
Operated Rigs	1 - 2	1 - 2
MOIC at $60 / $3.25[(2)]	>2.0x	>2.0x
% Oil	~80%	~65%
Average WI / NRI	~95% / ~72%	~83% / ~69%
Takeaway	Premium Gulf Coast pricing (MEH) and favorable midstream contracts	High-value crude with secured capacity at end market refineries

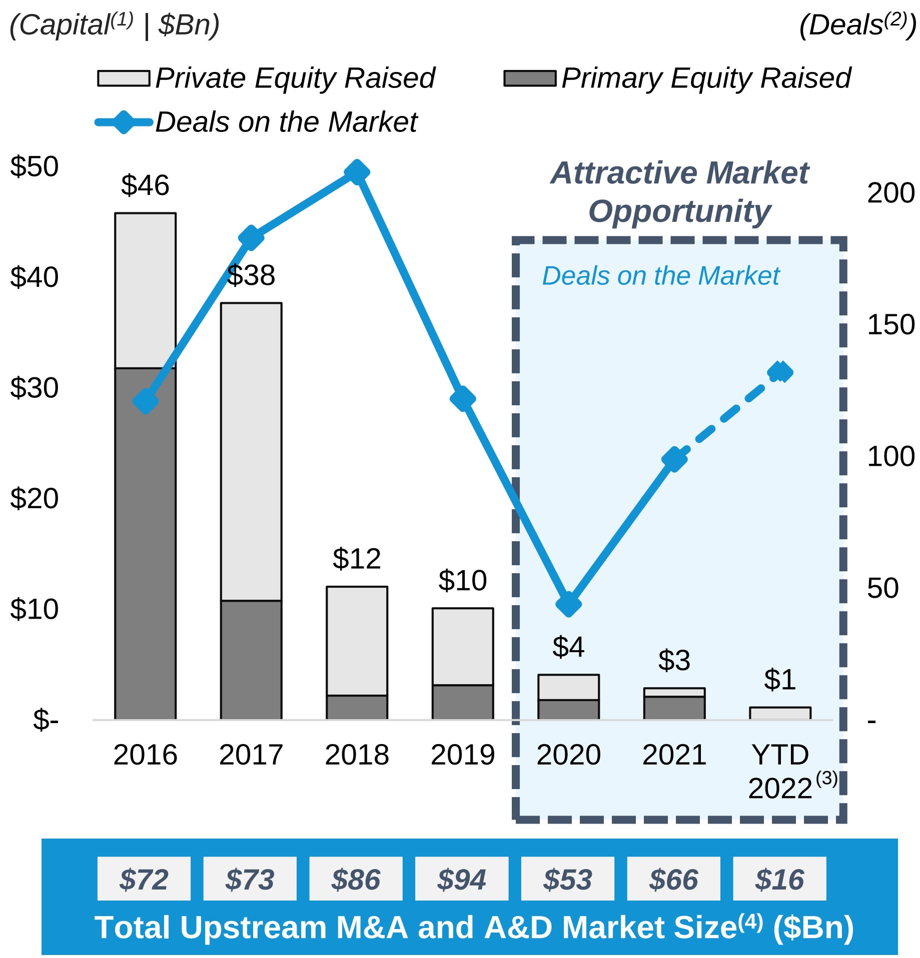
(1) Includes 81 gross / 78 net and 63 gross / 52 net operated PUD locations in the Eagle Ford and Uinta, respectively.
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based on PUD locations in third party reserve reports at mid-cycle prices of $60/bbl WTI and $3.25/MMBtu HH.

Robust Universe of Attractive Target Opportunities

Historically-low Equity Capital Formation and An Increasing Supply of Assets and Businesses For Sale

Large, Increasing Universe of Attractive Target Opportunities

- **Majors & large-cap E&Ps divestments**
- **Subscale publics & privates seek liquidity**
- **Strategic "fit" through bolt-on opportunities**



(1) Represents total primary equity issuances by US upstream companies and total energy-dedicated private equity raised per Enverus as of July 2022.
(2) Represents total North American deals on the market per Enverus as of July 2022.
(3) Annualized deals on the market based on YTD deals on the market per Enverus as of July 2022 annualized to estimate illustrative full year 2022 statistic.
(4) Represents total annual US upstream focused transactions (A&D + Corporate M&A) per Enverus as of July 2022.

Proven Consolidator – Delivering Accretive Deals with Upside

Uniquely Positioned to Capitalize on Market Opportunities

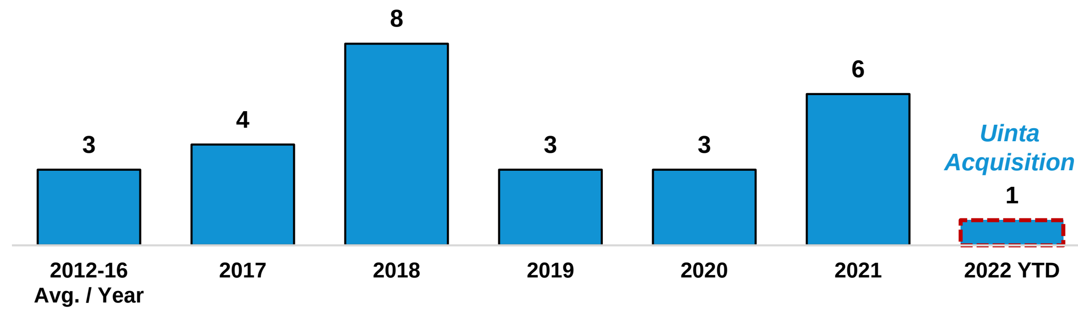
Focused on Accretive Acquisitions with Significant Upside Potential

- **Cash-generative assets in proven U.S. producing basins**
  - Low-risk, stable assets
- **Opportunistic & value oriented; focused on cash-on-cash returns**
  - Target short payback period (<5 years) and 2.0x+ MOIC[(2)]

Consistent Strategy

Actively Pursuing Acquisition Strategy Since 2011

Crescent Acquisitions[(1)]



2021 and 2022 YTD Crescent Acquisitions			
Transaction	**Closing**	**Region**	**Market Theme**
Uinta Basin	*Q1 2022*		**Unnatural Owner Seeking Liquidity**
Contango	*Q4 2021*		**Strategic M&A**
High-Margin Conventional Asset	*Q4 2021*		**Private Company Seeking Liquidity**
Gas-Weighted PDP Asset	*Q3 2021*		**Large-Cap Divestiture**
Cash Flowing Minerals Portfolio	*Q1 2021*		**Large-Cap Divestiture**
Diversified & PDP-Focused Assets	*Q1 2021*		**Private Company Seeking Liquidity**
MidCon Energy	*Q1 2021*		**Subscale Public Company**

(1) *Acquisition history represents Crescent and its predecessors.*
(2) *"MOIC" represents multiple on invested capital or total projected cash flow divided by development cost.*

Uinta Transaction Demonstrates Acquisition Strategy

Acquired for <1.0x Proved Developed PV-10 of ~$1.1 Bn at 6/30 NYMEX(1) with a Multi-Year Inventory of High-Return Drilling Opportunities

Closed Acquisition on March 30, 2022, for a Total Cash Consideration of ~$690 MM(2)

- ✓ **Highly accretive, high-margin oil acquisition expands Rockies asset base**
- ✓ **Low-risk assets with strong production and cash flow**
- ✓ **Proven opportunity for disciplined reinvestment**
- ✓ **Enhances key asset portfolio characteristics**
- ✓ **Maintains financial strength and increases scale**

(1) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on 3rd party reserve report as of 12/31/2021, sensitized to 6/30/2022 NYMEX pricing with 5-year average price of $82.02/Bbl and $4.70/MMBtu. Proved Developed PV-10 at 3/31/22 NYMEX of $1.0 Bn.

(2) Includes net cash paid at closing, restructuring costs associated with the assumption of certain derivatives and certain transaction fees.

Disciplined Financial Policy and Active Risk Management

Financial Policy Designed to Prioritize Shareholder Returns and Balance Sheet Strength Through Cycles

"Fixed Within a Framework" Dividend Policy

Maintain Strong Balance Sheet
(Long-Term Leverage Target ≤1.0x)

Generate Attractive Risk-Adjusted Returns
(Target 2.0x+ MOIC[(1)])

Low Decline Portfolio
(Target <25% Decline Rate)

Hedging Program that Protects the Balance Sheet and Returns on Capital

(1) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost.

Commitment to Financial Strength and Flexibility

Low Leverage Strategy with 1.0x Long-Term Target

Targeting Investment Grade Balance Sheet Metrics

- **1.2x Net LTM Leverage[(1)]**
- **4.8x PD PV-10 coverage[(2)]**
- **Over $500 MM of available liquidity[(3)]**

Significant Capital Flexibility

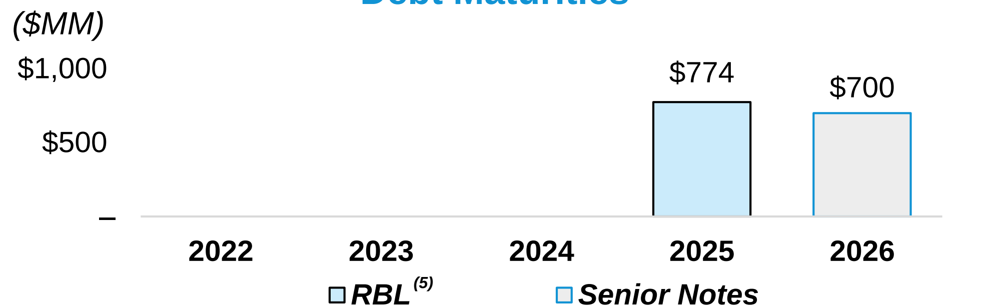
- **Disciplined approach to capital allocation, focused on balance sheet strength**
- **No near-term debt maturities**

Capitalization Table as of 6/30

($ in MM, unless noted)

	6/30/2022
Cash & Cash Equivalents	$55
RBL Borrowings	829
7.25% Senior Notes	700
Total Principal Debt Outstanding	$1,529
Net Debt	**$1,474**
Elected Commitment Under RBL	$1,300
Liquidity[(3)]	$508
Net Debt / LTM Adj. EBITDAX[(1)]	1.2x
PD PV-10 Coverage[(2)]	4.8x
Total Proved PV-10 Coverage[(2)]	5.9x
Corporate Credit Ratings (Moody's / S&P / Fitch)[(4)]	B1 / B / B+
Issuer Credit Ratings (Moody's / S&P / Fitch)[(4)]	B2 / B+ / BB-
Class A and Class B Shares Outstanding (MM) (NYSE: CRGY)	169.5

Debt Maturities



(1) Net LTM Leverage defined as the ratio of consolidated total debt (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) to consolidated Adjusted EBITDAX as defined and calculated under Crescent's Revolving Credit Facility (non-GAAP financial measure and includes certain adjustments to account for EBITDAX contributions associated with acquisitions the Company has closed within the last 12 months).
(2) Calculated as Proved Developed PV-10 or Total Proved PV-10 divided by net debt. Based on 3rd party reserve reports as of 12/31/2021, sensitized to 6/30/2022 NYMEX pricing with 5-year average price of $82.02/Bbl and $4.70/MMBtu. PV-10 is a non-GAAP financial measure.
(3) Liquidity based on 6/30/22 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 6/30/22.
(4) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.
(5) RBL balance represents 6/30/22 RBL drawn less cash balance.

Reliable Dividend – Fixed within a Framework

Adj. EBITDAX-Based Dividend Framework Designed to Deliver Reliable Return of Capital to Our Shareholders[1]

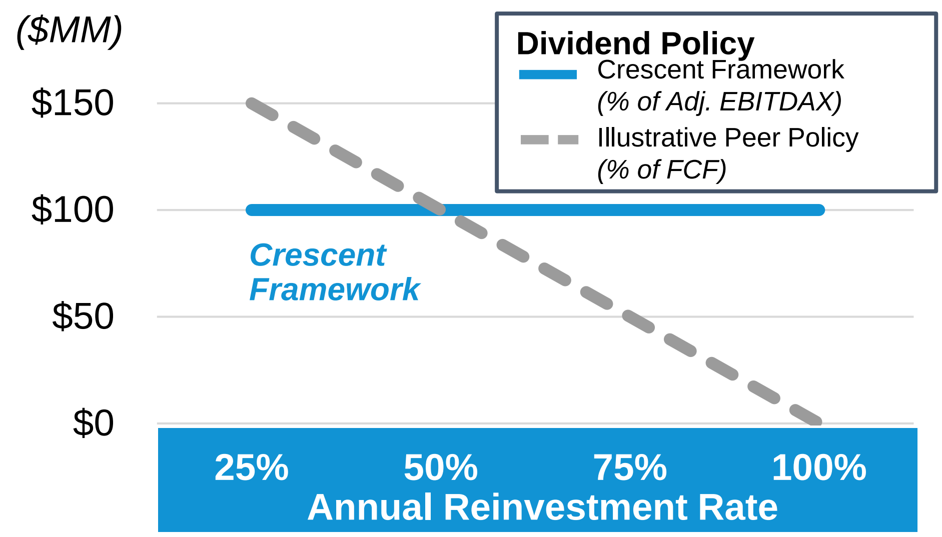
Dividend Framework Distributes 10% of Adjusted EBITDAX[1]

- **$0.17 per share quarterly dividend, announced August 9, 2022[2]**
- **Expect quarterly dividend of $0.17 per share for the remainder of 2022[3]**

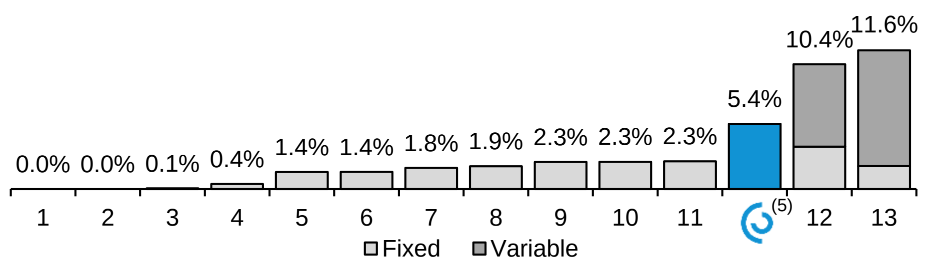
Adj. EBITDAX-Based Dividend Eliminates Variability vs. FCF-Based Alternatives

- **Dividends paid first, unaffected by changes in capital spending**

Illustrative Dividend
(Assuming $1Bn of Adj. EBITDAX)



Peer Dividend Yield[4]

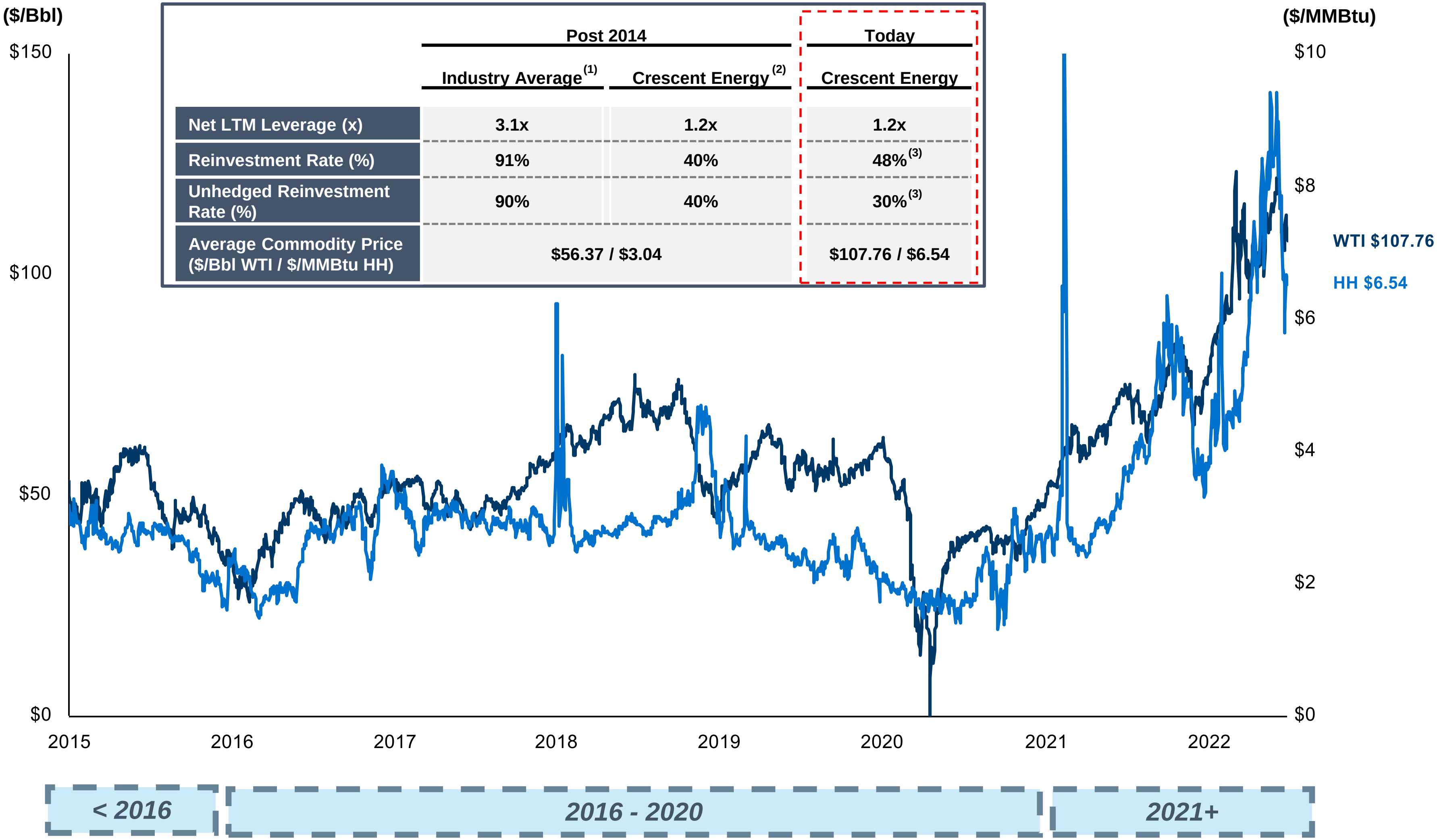


(1) Adjusted EBITDAX is a non-GAAP financial measure. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Dividend declared on August 9 is payable on September 6, 2022, to holders of record on August 23, 2022.
(3) Future dividend payments are subject to board approval and applicable law.
(4) Public company information. Excludes buybacks. Market data as of 6/30/22. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.
(5) Assumes $0.17 per share quarterly CRGY dividend. Market data as of 6/30/22.

Crescent Business Model: Sustainable Through Cycles

We Have Maintained Consistent Financial Discipline Over the Past Decade

	Post 2014		Today
	Industry Average[1]	Crescent Energy[2]	Crescent Energy
Net LTM Leverage (x)	3.1x	1.2x	1.2x
Reinvestment Rate (%)	91%	40%	48%[3]
Unhedged Reinvestment Rate (%)	90%	40%	30%[3]
Average Commodity Price ($/Bbl WTI / $/MMBtu HH)	$56.37 / $3.04		$107.76 / $6.54



Note: Per Factset as of 6/30/22.
(1) Industry average includes APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, PDCE and SM.
(2) Includes Independence Energy, Crescent's predecessor.
(3) Based on the midpoint of guidance for Adjusted EBITDAX and capital assuming $100 / Bbl WTI and $6 / MMBtu Henry Hub.

Our Commitment to ESG Improvement

Crescent Energy has Identified Five ESG Priorities

Plans to Provide Short- and Long-Term ESG Targets in 2021 Report Focused on EHS and Emissions

Since Closing the Merger in December, We Continue to Execute on Important ESG Initiatives

- ✓ **Crescent's inaugural OGMP 2.0[1] submission rated highest-level "Gold Standard"**
- ✓ **Plan to publish 2nd ESG report in 2H 2022 with ESG targets focused on EHS and emissions**

Efforts Supported by the Network of the Broader KKR Platform

OGMP
Oil And Gas Methane Partnership 2.0

ESG Priorities

- **Work to reduce greenhouse gas emissions**
- **Aspire to be a zero incident workplace**
- **Manage and reduce fresh water use**
- **Listen and respond to community and stakeholder concerns**
- **Develop a diverse and inclusive workforce culture**

(1) Oil & Gas Methane Partnership Initiative.

Crescent Energy: A Compelling Investment

Well-Capitalized Energy Company with an Investor Mindset and Commitment to Sustainable Value Creation

Crescent Energy

- **Focused on cash return of capital to shareholders**
- **Consistent strategy and leadership**
- **Shallow declines and disciplined reinvestment**
- **Deep drilling inventory with returns >2.0x MOIC[(1)] at mid-cycle pricing**
- **Unique platform for growth through accretive acquisitions**
- **Continuous ESG improvement, integrated across the business**
- **Attractive long-term commodity price exposure and strong risk management**

(1) *"MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based on third party reserve reports at mid-cycle prices of $60/bbl WTI and $3.25/MMBtu HH.*

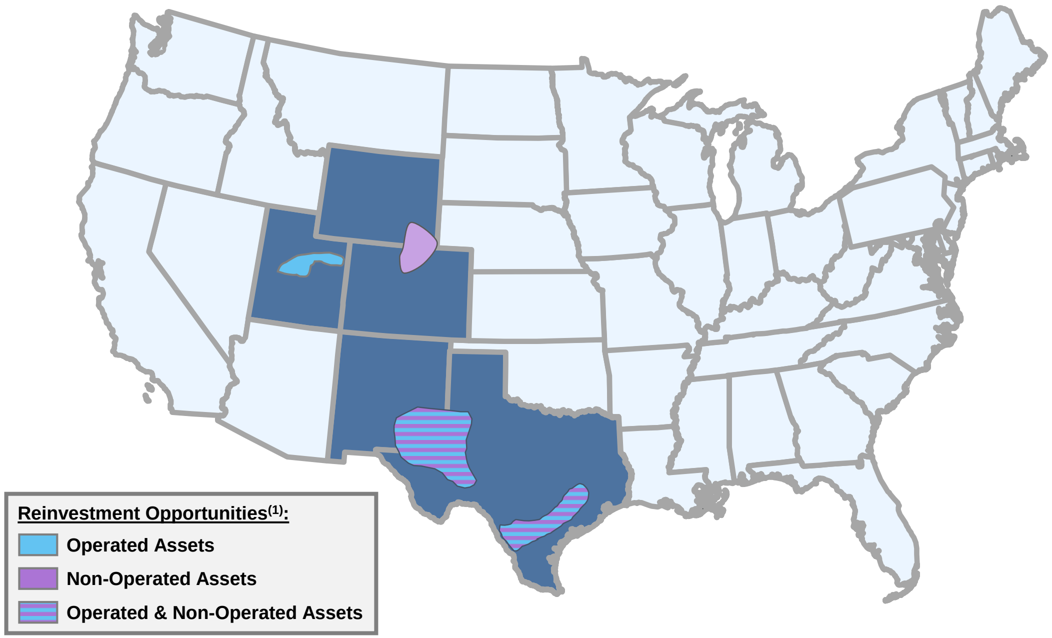
Crescent Energy

Appendix

Flexible & Returns-Driven Organic Growth Potential

Balanced Portfolio of Attractive, Low-Risk Reinvestment Opportunities in Key Proven Basins Across The Lower 48

- **Extensive low-risk capital opportunity**
- **Attractive & competitive development returns**
- **Minimal drilling requirements provide valuable optionality**
- **Proven basins with substantial well control and upside from the application of modern D&C techniques**
- **80% - 85% of 2022 capital program is allocated to operated assets, primarily in the Eagle Ford and Uinta**



Asset Statistics	Key Operated Assets			Non Operated	Other Assets	Total Portfolio
	Eagle Ford	Uinta	Permian			
% Held by Production[2]:	~80%	~85%	~100%	~93%	~100%	~96%
Locations[2][3]: *(Gross / Net)*	270 / 260	150 / 125	150 / 90	960 / 240	150 / 100	1,680 / 815
Avg. Dev. MOIC[4]: *($60 / $3.25 Flat)*	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
% of Capex Program: *(2022E)*	~80% - 85%			~10% - 15%		100%[5]

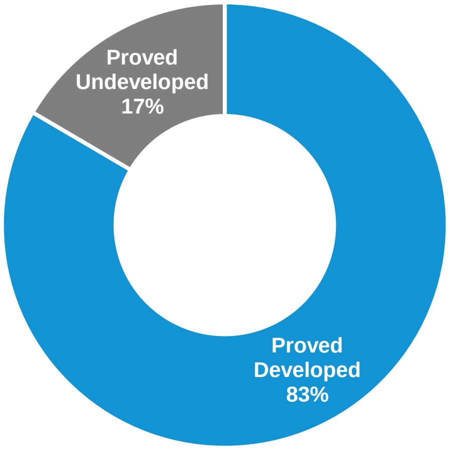
(1) Map of Reinvestment Opportunities only includes select assets and is not representative of full Crescent asset base.
(2) Asset statistics as of YE 2021.
(3) Includes 123, 52, 18, and 19 net PUD locations in the Eagle Ford, Uinta, Permian, and other operating areas, respectively.
(4) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based on PUD locations in third party reserve reports at mid-cycle prices of $60/bbl WTI and $3.25/MMBtu HH.
(5) Includes ~5% of other capital allocated to midstream and field development, leasehold, P&A and sustainability / ESG initiatives.

Crescent Energy Reserves Summary

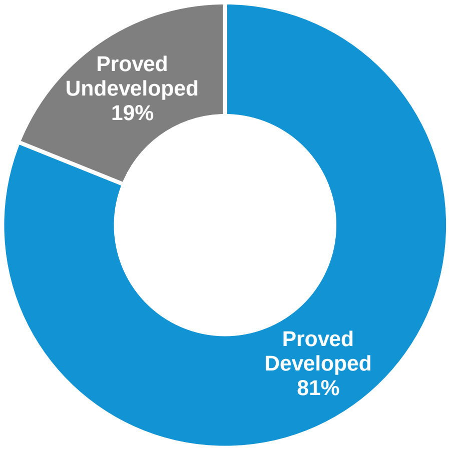
Year-End Proved Reserves of 598 MMBoe at SEC Pricing Comprised of 55% Liquids and 83% Proved Developed

Reserve Category	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMBoe)	PV-10 ($MM) SEC(1)(2)	PV-10 ($MM) NYMEX(1)(3)
Proved Developed	183	1,497	66	499	$5,038	$7,031
Proved Undeveloped	70	113	10	99	1,175	1,611
Total Proved Reserves	**253**	**1,610**	**76**	**598**	**$6,213**	**$8,642**

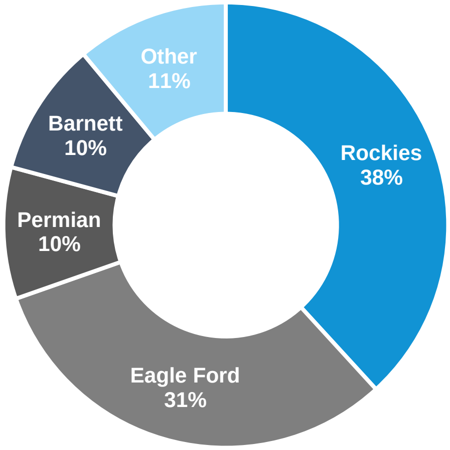
Reserves By Category



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



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



Note: All reserve figures include the Uinta acquisition.
(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Calculated using the simple average of the first-of-the month commodity prices, 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 calculated the related reserve category was $66.56 / bbl for oil and $3.46 / Mcf for gas.
(3) Reserve calculations based on NYMEX futures pricing at closing on June 30, 2022, with a 5-year average of $82.02/Bbl WTI and $4.70/MMBtu HH.

Previously Disclosed 2022 Guidance

2022 Program Generates $525 - $625 MM of Levered Free Cash Flow[(1)]

Capital Allocation Commentary

- **80-85% of capital budget focused on operated D&C in the Eagle Ford and Uinta**
- **10-15% focused on non-op in Eagle Ford, Permian and DJ**
- **5% to other capital expenditures[(2)]**

Financial Policy

- **Post dividends, plan to use the remaining free cash to reduce net debt and selectively fund acquisitions**
- **Current net leverage of 1.2x[(3)], consistent with Crescent's low leverage strategy**

2022 Guidance

($100 / Bbl WTI and $6 / MMbtu Henry Hub)

	Crescent with 9 Months of Uinta Acquisition
EBITDAX and Levered Free Cash Flow	
Adjusted EBITDAX (non-GAAP)[(1)]	$1,300 - $1,400 MM
Unhedged Adj. EBITDAX (non-GAAP)[(1)]	$2,125 - $2,225 MM
Levered Free Cash Flow (non-GAAP)[(1)]	$525 - $625 MM
Production[(4)]	134 - 148 MBoe/d
% Oil / % Liquids	*~45% / ~58%*
Capital (Excl. Potential Acquisitions)	$600 - $700 MM
Per Unit Expenses	
Operating Expense (Excl. Production Taxes)[(5)]	$13.25 - $14.25 / Boe
Production Taxes (% of Revenue)	7% - 8%
Adj. Recurring Cash G&A (Includes Manager Comp)[(1)(6)]	$1.45 - $1.55 / Boe

(1) *Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Recurring Cash G&A are non-GAAP measures. For a reconciliation to the comparable GAAP measure, see Appendix.*
(2) *Other capex includes midstream and field development, leasehold and sustainability / ESG initiatives.*
(3) *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. For a reconciliation to the comparable GAAP measure, see Appendix.*
(4) *In addition to its production, the Company projects generating $45-$50 million of Midstream and Other Revenue.*
(5) *Includes certain costs that are indexed to commodity prices, such as CO_2 purchase costs related to a Wyoming CO_2 flood asset, and certain gathering and transportation expenses. These commodity indexed operating expenses move in tandem with oil commodity prices and as oil price increases, higher commodity linked operating costs are offset by higher realizations.*
(6) *Crescent defines Adjusted Recurring Cash G&A as G&A Expense less noncash equity-based compensation less transaction and nonrecurring expenses plus the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests).*

Our Proactive Hedge Strategy

Active Hedge Strategy Protects the Balance Sheet and Protects Returns on Capital, While Maintaining Exposure to Long-Term Commodity Prices

Protect the Balance Sheet:

- **Hedge a portion of PDP volumes when debt outstanding**
- **Utilize hedges to ensure all debt repaid out of Free Cash Flow within its term**

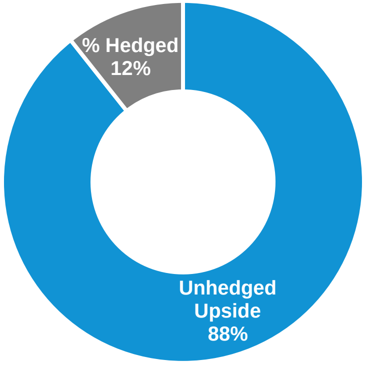
Protect Returns on Capital:

- **Execute hedges in parallel with investment decisions to protect returns**

Maintain Price Upside:

- **Hedge protection only represents ~12% of Proved Developed volumes**

Volumes Hedged[1]
(% of Proved Developed Reserves)



(1) Based on YE 2021 reserves at SEC pricing, including Uinta. Hedge position as of 1/1/22. Includes hedges beginning January 1, 2022.

Summary Hedge Position as of 6/30/2022

~60% Hedged in 2022 at the Midpoint of the Production Guidance Range

Swaps:	WTI Oil		Brent Oil		Natural Gas		NGLs	
	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)
Q3'22	3,580	$64.59	126	$56.36	20,634	$2.76	768	$32.74
Q4'22	3,301	$64.08	126	$56.36	20,180	$2.78	736	$32.55
2023	9,710	$60.00	527	$52.52	62,248	$2.73	1,379	$40.80
2024	5,721	$63.82	276	$68.65	9,604	$4.14	--	--

Collars:	Hedged Volume (MBbl)	Weighted Average Put Price ($ / Bbl)	Weighted Average Call Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Put Price ($ / Bbl)	Weighted Average Call Price ($ / Bbl)	Hedged Volume (BBtu)	Weighted Average Put Price ($ / MMBtu)	Weighted Average Call Price ($ / MMBtu)	Hedged Volume (MBbl)	Weighted Average Put Price ($ / Bbl)	Weighted Average Call Price ($ / Bbl)
2023	1,155	$48.68	$57.87	--	--	--	550	$2.63	$3.01	--	--	--
2024	--	--	--	--	--	--	18,300	$3.38	$4.56	--	--	--

Oil Basis:	Mid-Cush		MEH		Guernsey		CMA Roll	
	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)
Q3'22	129	$0.31	910	$0.80	405	($2.33)	376	$1.08
Q4'22	124	$0.31	884	$0.79	405	($2.33)	364	$1.08

Gas Basis:	Transco 85		CIG		Waha		HSC	
	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)
Q3'22	2,300	($0.06)	1,766	($0.34)	442	($0.34)	1,916	($0.10)
Q4'22	2,300	($0.06)	1,655	($0.34)	412	($0.34)	1,863	($0.10)

Note: Includes hedge contracts beginning July 1, 2022.

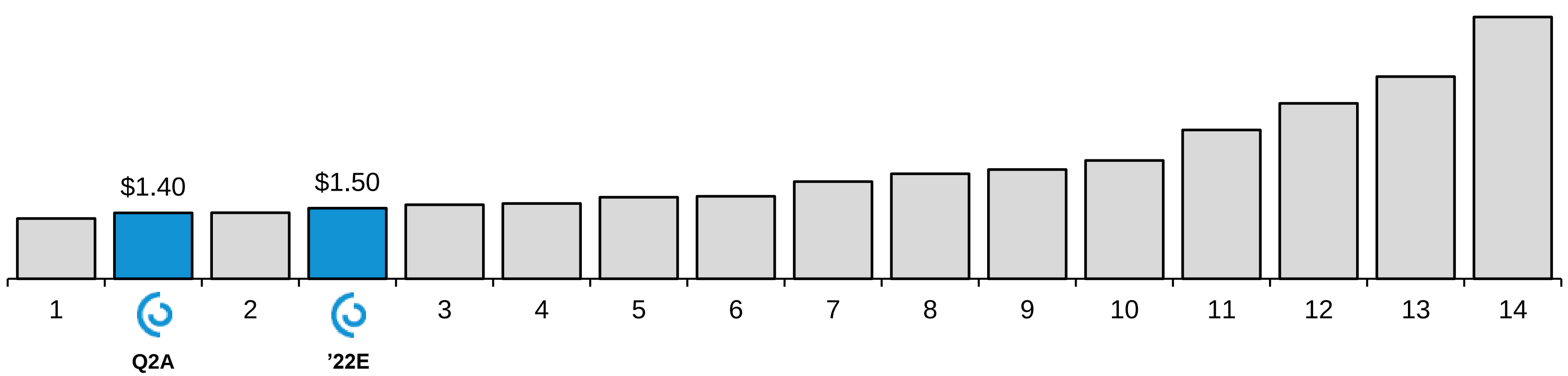
G&A Costs In-Line with Peers

Crescent Energy Has Access to KKR's Global Platform and Maintains Attractive G&A Metrics Relative to Peers

- Pursuant to a management agreement, an affiliate of KKR provides Crescent with its executive management team and manages all day-to-day operations, including:
  - ✓ Capital allocation, financing, capital markets activity and investor relations
  - ✓ Strategy, business development, business planning and risk management
  - ✓ Support for ESG and other business operations services
- Crescent benefits from a suite of broader KKR resources, including KKR's Global Macro team, Public Affairs, KKR Capital Markets, the KKR Global Institute and the Client and Partner Group

Adjusted Recurring Cash G&A[1][2] / Boe

($ / Boe)



Source: Capital IQ, Company filings.

(1) Represents total general and administrative expenses less stock-based compensation expense as of 6/30/22. Peers include APA, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OAS, OVV, PDCE, SM and WLL.

(2) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Aligned Management & Board with Investor Mindset

Uniquely Aligned Management Team with High Insider Ownership and Exclusively Performance-Based Long-Term Incentive Structure

David Rockecharlie
CEO

Brandi Kendall
CFO

Todd Falk
CAO

Ben Conner
Executive VP

Clay Rynd
Executive VP

Bo Shi
General Counsel

- Industry-leading insider ownership of ~22%(1) provides exceptional alignment towards long-term value creation
- The company will receive certain management and advisory services from affiliates of, and have access to, KKR's Global Platform, while maintaining General & Administrative costs in line with peers
- Experienced and cohesive core management team has worked together for an average of 7 years on our consistent strategy
- While traditional energy companies largely pursue incentive compensation plans with a mix of time- and performance-based grants, Crescent Manager's(2) is 100% performance-based and 100% stock

(1) Represents direct ownership interest of KKR & Co (excludes 3rd party managed capital) and Crescent Board of Directors.
(2) Crescent Energy Company has entered into a management agreement with KKR Energy Assets Manager LLC (the "Crescent Manager") pursuant to which the Crescent Manager has agreed to provide certain management and investment advisory services to Crescent Energy Company and its subsidiaries.

Our Board of Directors

Crescent's Board of Directors Brings Together a Diverse Group of Seasoned Executives with a Broad Range of Valuable Expertise

- Crescent Board comprised of more than 75% Independent Directors[(1)]
- One Director to serve on separate and dedicated ESG Advisory Council

John Goff

- Crescent Board Chairman
- Founder, Crescent Real Estate & Goff Capital

David Rockecharlie

- Crescent CEO
- Partner & Head of KKR Energy Real Assets

Erich Bobinsky

- Director, Liberty Mutual Investments

Bevin Brown

- Managing Director, Liberty Mutual Investments

Claire Farley

- Board member of Technip FMC & LyondellBasell N.V.
- Former Partner, KKR
- Former President, Texaco North America

Bob Gwin

- Board member of Pembina Pipeline Corp & Enable Midstream Partners
- Former President, Anadarko Corporation

Brandi Kendall

- Crescent CFO
- Managing Director, KKR Energy Real Assets

Lon McCain

- Board member of Cheniere Energy Partners, GP & Continental Resources
- Former CFO, Ellora Energy, Inc

Karen Simon

- Board member of Energean PLC & Aker ASA
- Former Vice Chairman, Investment Banking at JP Morgan

(1) *Based on NYSE independent director criteria.*

ESG Advisory Council

External **expertise** • Meets **quarterly** • Chaired by **Board member** • **Constructive feedback** on ESG initiatives and industry **best-practices** • **Reviews annual ESG report**

Founding Members

Karen Simon *(Board Rep.)*

- Former Vice Chairman, J.P. Morgan
- 35+ years in corporate finance
- Senior roles in oil & gas, debt capital markets, private equity and governance
- Chair of Energean plc and Board director for Aker ASA

John Mingé

- Former Chairman & President, BP America
- Held executive and engineering positions in the U.S., U.K., Vietnam and Indonesia, including BP Alaska
- Decades of operational and EHS expertise
- Former Chair of the National Petroleum Council's Carbon Capture, Use and Storage Study

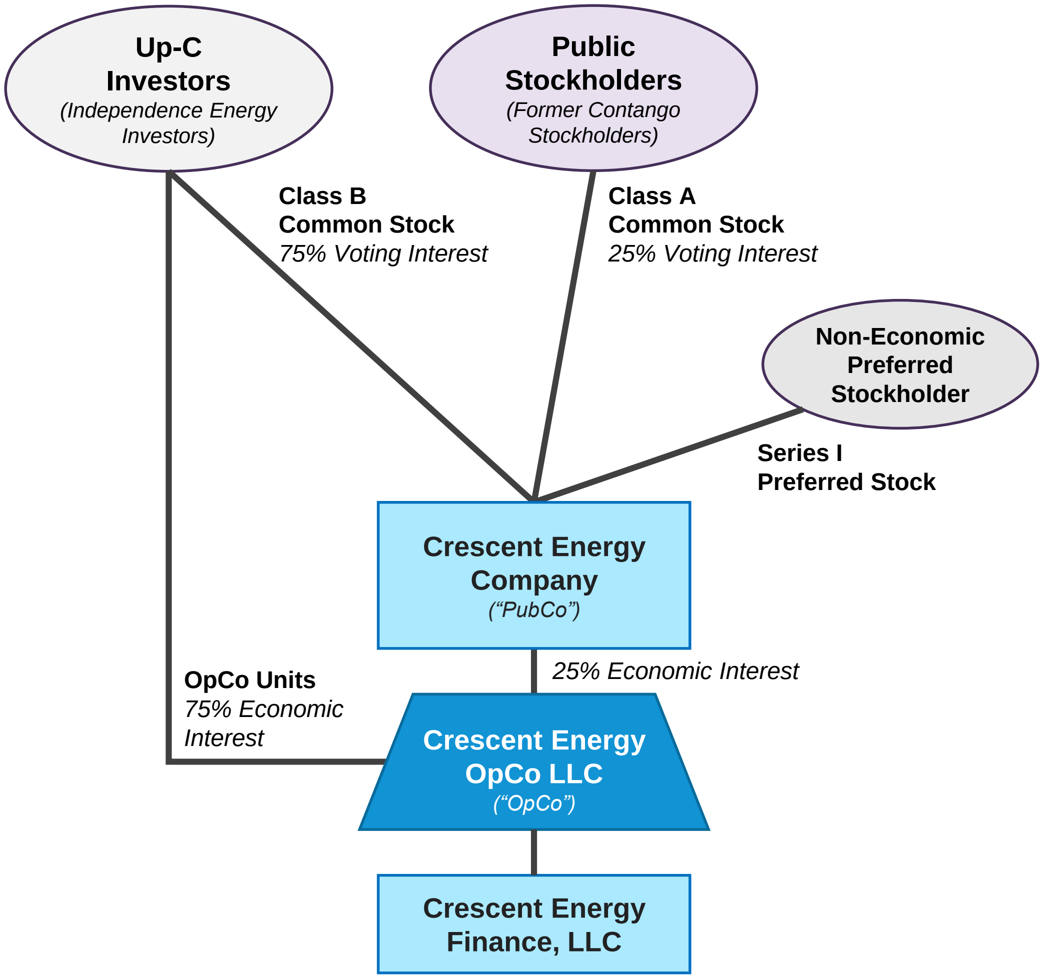
Dr. Michael E. Webber

- The Josey Centennial Professor in Energy Resources, UT Austin
- Former Chief Science and Technology Officer at ENGIE
- Education and research expertise in energy and the environment
- Experienced in methane monitoring

Our "Up-C" Organizational Structure

The Diagram Below Depicts Our Organizational Structure Immediately Following the Closing of the Merger with Contango Oil & Gas Company

- 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 entered into as a part of this transaction)
- Former Contango shareholders ("***Public Stockholders***") hold Class A common stock in PubCo
- Up-C Investors also hold non-economic Class B common stock in PubCo that provides voting rights commensurate with the economic interest represented by their OpCo Units
- Class A common stock and Class B common stock have equal voting rights
- 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



Per Unit Performance

	For the three months ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Average daily net sales volumes:			
Oil (MBbls/d)	64	44	37
Natural gas (MMcf/d)	356	333	247
NGLs (MBbls/d)	20	20	16
Total (MBoe/d)	142	120	94
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 104.23	$ 93.47	$ 64.70
Natural gas ($/Mcf)	6.40	4.77	2.78
NGLs ($/Bbl)	46.98	38.97	25.60
Total ($/Boe)	68.96	54.28	36.96
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)(1)	$ 78.84	$ 68.36	$ 51.60
Natural gas ($/Mcf)	3.51	3.11	2.68
NGLs ($/Bbl)	32.15	24.81	17.25
Total ($/Boe)(1)	48.37	38.02	30.15
Expense (per Boe)			
Operating expense, excluding production and other taxes(2)	$ 14.68	$ 15.97	$ 14.06
Production and other taxes	5.05	4.30	3.01
Depreciation, depletion and amortization	10.15	9.16	8.87
General and administrative expense	1.52	2.08	1.88
Non-GAAP expense (per Boe)			
Adjusted Recurring Cash G&A(3)	$ 1.40	$ 1.69	$ 0.70

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 months ended June 30, 2022, as well as the three months ended March 31, 2022, reflect the combined Company. Referenced results for the three months ended June 30, 2021, reflect only legacy Independence, Crescent's predecessor for financial reporting purposes.

(1) For the three months ended June 30, 2021, the realized price excludes the impact of the settlement of certain of our outstanding derivative oil commodity contracts associated with calendar years 2022 and 2023 for $198.7 million in June 2021. Subsequent to the settlement, we entered into new commodity derivative contracts at prevailing market prices.

(2) Operating Expense, excluding production taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing, and midstream operating expense. Includes certain costs that are contractually indexed to commodity prices, such as CO_2 purchase costs related to Crescent's CO_2 flood asset in Wyoming, and certain gathering and transportation expenses. These contractual commodity indexed operating expenses move in tandem with commodity prices and as commodity prices increase, higher contractual commodity-linked operating costs are offset by higher realizations.

(3) 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.

Adjusted EBITDAX & Levered Free Cash Flow

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Net income (loss)	$ 281,898	$ (272,861)	$ (124,109)	$ (439,129)
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense	24,937	17,443	41,461	24,826
Realized (gain) loss on interest rate derivatives	—	3,394	—	7,022
Income tax expense (benefit)	17,798	1	(3,927)	14
Depreciation, depletion and amortization	131,573	76,228	230,592	160,097
Exploration expense	1,848	23	1,939	79
Non-cash (gain) loss on derivatives	(89,655)	95,459	408,030	304,579
Non-cash equity-based compensation expense	9,355	6,399	20,470	9,736
(Gain) loss on sale of assets	(197)	(9,417)	(4,987)	(9,417)
Other (income) expense	303	(96)	1,802	6
Certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation[1]	(10,064)	—	(20,128)	—
Transaction and nonrecurring expenses[2]	5,548	4,175	17,107	4,819
Early settlement of derivative contracts[3]	—	198,688	—	198,688
Adjusted EBITDAX (non-GAAP)	$ 373,344	$ 119,436	$ 568,250	$ 261,320
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash deferred financing cost amortization	(22,608)	(12,884)	(37,535)	(19,417)
Realized (gain) loss on interest rate derivatives	—	(3,394)	—	(7,022)
Current income tax benefit (expense)	(3,026)	(1)	(7,976)	(14)
Tax-related redeemable noncontrolling interest distributions made by OpCo	(17,167)	—	(17,167)	—
Development of oil and natural gas properties	(193,388)	(40,272)	(278,868)	(65,099)
Levered Free Cash Flow (non-GAAP)	$ 137,155	$ 62,885	$ 226,704	$ 169,768

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 six months ended June 30, 2022, as well as the three months ended March 31, 2022, reflect the combined Company. Referenced results for the three and six months ended June 30, 2021, reflect only legacy Independence, Crescent's predecessor for financial reporting purposes.

(1) Relates to the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests), which began on December 7, 2021, at close of the acquisition of Contango Oil & Gas Company and related restructuring of Crescent (the "Merger Transactions") when our Up-C structure was established. If the Merger Transactions had occurred on January 1, 2021, Manager Compensation RNCI Distributions for the three and six months ended June 30, 2021, would have increased by approximately $10.1 million, or $0.78 per Boe, and $20.1 million, or $0.85 per Boe, respectively.

(2) Transaction and nonrecurring expenses of $5.5 million for the three months ended June 30, 2022, were primarily related to (i) transition service agreement costs incurred for the Uinta Transaction and (ii) acquisition and debt transaction related costs. Transaction and nonrecurring expenses of $4.2 million for the three months ended June 30, 2021, were primarily related to legal, consulting and other fees related to the formation of Independence, the acquisition of Titan Energy Holdings, LLC (f/k/a Liberty Energy LLC) (the "Titan Acquisition") and the related reorganization transactions. 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 Uinta Transaction and Merger Transactions, (ii) severance costs subsequent to the Merger Transactions and (iii) acquisition and debt transaction related costs. Transaction and nonrecurring expenses of $4.8 million for the six months ended June 30, 2021, were primarily related to legal, consulting and other fees related to the formation of Independence, the Titan Acquisition and the related reorganization transactions.

(3) 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.

Unhedged Adjusted EBITDAX

Unhedged Adjusted EBITDAX

Crescent defines Unhedged Adjusted EBITDAX as Adjusted EBITDAX plus realized (gain) loss on commodity derivatives. Management believes Unhedged 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 commodity derivatives, which can vary substantially within its industry depending upon peers hedging strategies and when hedges were entered into. Unhedged 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 Unhedged Adjusted EBITDAX are significant components in understanding and assessing a company’s financial performance, such as a company’s realized derivative loss or gain, cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Unhedged Adjusted EBITDAX. The Company’s presentation of Unhedged Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or nonrecurring items. Crescent’s computations of Unhedged Adjusted EBITDAX may not be identical to other similarly titled measures of other companies.

The following table presents a reconciliation of Unhedged Adjusted EBITDAX (non-GAAP) to Adjusted EBITDAX (non-GAAP). In the table above (prior slide), Adjusted EBITDAX (non-GAAP) is reconciled to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Adjusted EBITDAX (non-GAAP)	$ 373,344	$ 119,436	$ 568,250	$ 261,320
Plus realized (gain) loss on commodity derivatives	266,864	58,455	442,665	92,521
Unhedged Adjusted EBITDAX (non-GAAP)	$ 640,208	$ 177,891	$ 1,010,915	$ 353,841

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. 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, 2022
		(in thousands)
Total principal debt[1]	$	1,529,000
Less: cash and cash equivalents		(54,580)
Net Debt	$	1,474,420
LTM Adjusted EBITDAX for Leverage Ratio	$	1,262,802
Net LTM Leverage		1.2x

Standardized Measure Reconciliation to PV-10[2]

(in millions)		**For the year ended December 31, 2021**
Standardized measure of discounted future net cash flows	$	5,985
Tax annual discount of 10% for estimated timing		228
Total Proved PV-10 at SEC Pricing	$	6,213

(1) Excludes $13.3 million of unamortized debt discount and issuance costs.
(2) Includes standardize measure of discounted future net cash flows from our Uinta acquisition of $1,027 million.

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(1). Management believes Adjusted Recurring Cash G&A is a useful performance measure because it excludes transaction and nonrecurring expenses and non-cash equity-based compensation and includes the portion of Manager compensation that is not reflected as G&A expense, facilitating 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, Adjusted Unhedged EBITDAX and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
General and administrative expense	$ 19,656	$ 16,122	$ 42,178	$ 22,751
Less: non-cash equity-based compensation expense	(9,355)	(6,399)	(20,470)	(9,736)
Less: transaction and nonrecurring expenses(2)	(2,249)	(3,704)	(5,393)	(4,348)
Plus: Manager Compensation RNCI Distributions(1)	10,064	—	20,128	—
Adjusted Recurring Cash G&A	$ 18,116	$ 6,019	$ 36,443	$ 8,667

(1) Relates to the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests), which began on December 7, 2021, at close of the acquisition of Contango Oil & Gas Company and related restructuring of Crescent (the "Merger Transactions") when our Up-C structure was established. If the Merger Transactions had occurred on January 1, 2021, Manager Compensation RNCI Distributions for the three and six months ended June 30, 2021, would have increased by approximately $10.1 million, or $0.78 per Boe, and $20.1 million, or $0.85 per Boe, respectively.

(2) 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 incurred for our acquisitions. Transaction and nonrecurring expenses of $3.7 million for the three months ended June 30, 2021, were primarily related to legal, consulting and other fees related to the formation of Independence, the Titan Acquisition and the related reorganization transactions. Transaction and nonrecurring expenses of $5.4 for the six months ended June 30, 2022, were primarily related to legal, consulting and other fees incurred for the Uinta Acquisition, related restructuring of acquired derivative contracts, and our acquisitions. Transaction and nonrecurring expenses of $4.3 million for the six months ended June 30, 2021, were primarily related to legal, consulting and other fees related to the formation of Independence, the Titan Acquisition and the related reorganization transactions.

Adjusted Net Income

Adjusted Net Income

Crescent defines Adjusted Net Income as net income (loss), adjusted for certain items. Management believes that Adjusted Net Income is useful to investors in evaluating operational trends of the Company and its performance relative to other oil and gas companies. Adjusted Net Income is not a measure of financial performance under GAAP and should not be considered in isolation or as a substitute for net income as an indicator of financial performance. The GAAP measure most directly comparable to Adjusted Net Income is net income (loss).

The following table presents a reconciliation of Adjusted Net Income (non-GAAP) to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Net income (loss)	$ 281,898	$ (272,861)	$ (124,109)	$ (439,129)
Unrealized (gain) loss on derivatives	(89,655)	95,459	408,030	304,579
Non-cash equity-based compensation expense(1)	9,355	6,399	20,470	9,736
(Gain) loss on sale of assets	197	9,417	4,987	9,417
Transaction and nonrecurring expenses	5,548	4,175	17,107	4,819
Tax effects of adjustments(2)	18,229	—	(110,170)	—
Adjusted Net Income (non-GAAP)	$ 225,572	$ (157,411)	$ 216,315	$ (110,578)

(1) 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 excludes transaction and nonrecurring expenses and non-cash equity-based compensation and includes Manager Compensation RNCI Distributions, facilitating the ability for investors to compare Crescent's cash G&A expense against peer companies.

(2) Tax impact of adjustments is calculated using our estimated blended statutory rate of 24% for the three months ended June 30, 2022, and March 31, 2022, respectively. For the three months ended June 30, 2021, we were organized as a limited liability company and treated as a flow-through entity for U.S. federal income tax purposes and as a result have not applied a tax impact.

Adjusted Current Income Tax & Adjusted Dividends Paid

Adjusted Current Income Tax

Crescent defines Adjusted Current Income Tax as current income tax provision (benefit) plus Income Tax RNCI Distributions. Management believes Adjusted Current Income Tax is a useful performance measure because it reflects as tax provision (benefit) the amount of cash distributed for taxes that is otherwise classified as redeemable noncontrolling interest distributions, facilitating the ability for investors to compare Crescent's tax provision (benefit) against peer companies, and is included in the Company's Levered Free Cash Flow calculation for historical periods and for periods for which guidance is provided.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Current income tax provision (benefit)(1)	$ 3,026	$ 1	$ 7,976	$ 14
Income Tax Distributions	17,167	—	17,167	—
Adjusted Current Income Tax	$ 20,193	$ 1	$ 25,143	$ 14

Adjusted Dividends Paid

Crescent defines Adjusted Dividends Paid as Dividend to Class A common stock plus Dividend RNCI Distributions. Management believes Adjusted Dividends Paid is a useful performance measure because it reflects the full amount of cash distributed for dividends that is otherwise classified as distributions to redeemable noncontrolling interests, facilitating the ability for investors to compare Crescent's dividends paid against peer companies.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
Dividend to Class A common stock	$ 7,133	$ —	$ 12,168	$ —
Dividend Distributions	21,681	—	37,004	—
Adjusted Dividends Paid	$ 28,814	$ —	$ 49,172	$ —

(1) Current income tax provision (benefit) is the amount of income tax expense recognized in our statement of operations for the three and six months ended June 30, 2022. Actual cash paid for income taxes for the three and six months ended June 30, 2022, was $7.7 million.

Crescent Energy

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