Solid Execution, Delivering Value

May 2023

Crescent Energy

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A Differentiated U.S. Energy Company

Acquire + Exploit Strategy that Combines an Investor Mindset and Deep Operational Expertise

Cash Flow

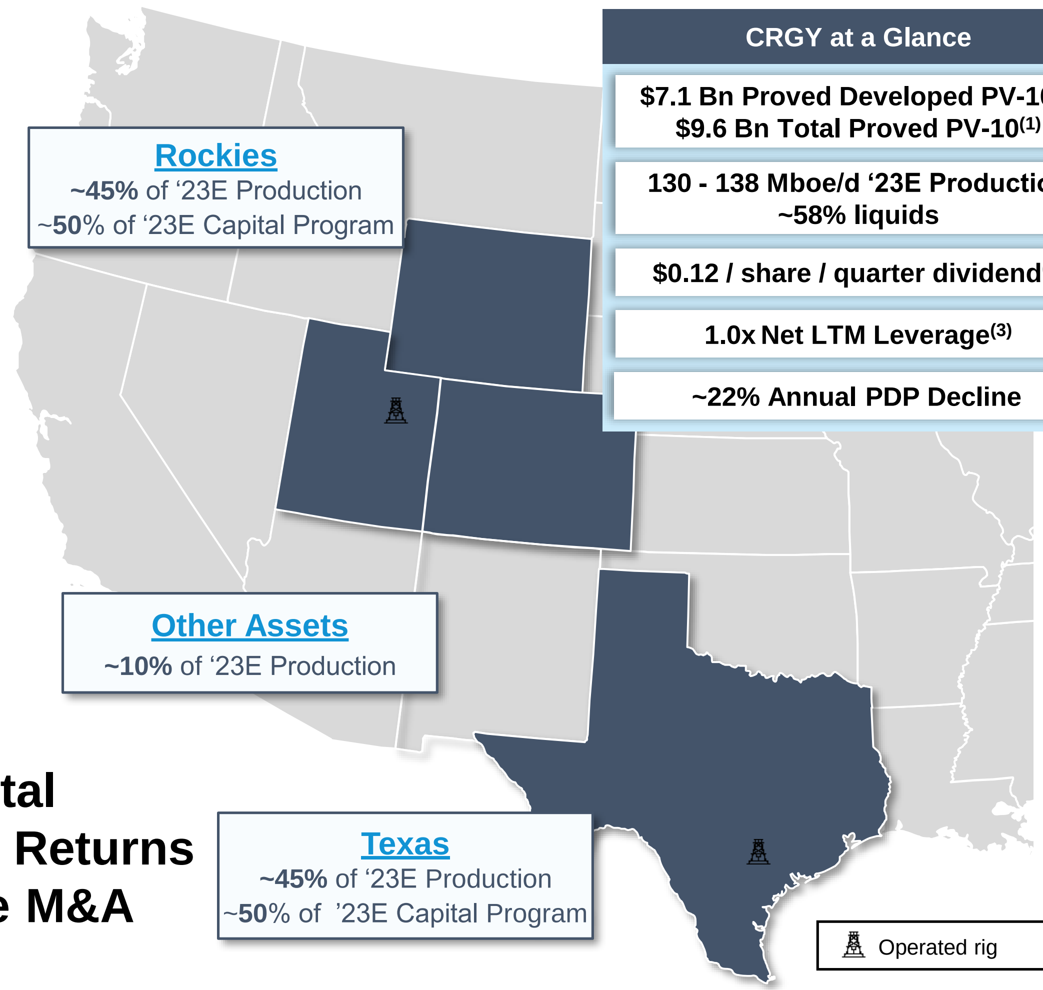
- **Substantial Cash Flow**
- **Low Decline PDP Base**

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

- **$7.1 Bn Proved Developed PV-10[1]**
  $9.6 Bn Total Proved PV-10[1]
- **130 - 138 Mboe/d '23E Production**
  ~58% liquids
- **$0.12 / share / quarter dividend[2]**
- **1.0x Net LTM Leverage[3]**
- **~22% Annual PDP Decline**

Note: Does not include pending Western Eagle Ford bolt-on acquisition.

(1) PV-10 at SEC pricing is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE'22 reserves. YE'22 SEC pricing was $93.67 / bbl for oil and $6.36 / MMbtu for gas.

(2) Dividend declared on May 10 is payable on June 7, 2023, to holders of record on May 24, 2023. Any payment of future dividends is subject to board approval and other factors.

(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. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Q1' 23 Recap: Executing On Our Consistent Strategy

Substantial Cash Flow Generation

$232 MM Adj. EBITDAX(1)

$928 MM Annualized Adj. EBITDAX(1)(2)

Large, Low Decline Base Production

137 Mboe/d Production

57% liquids

Attractive Return of Capital

$0.12/sh Cash Dividend(3)

4% Annualized Yield(4)

Premier Balance Sheet

1.0x Net LTM Leverage(1)

>$1 BN Liquidity(5)

Note: Does not include pending Western Eagle Ford bolt-on acquisition.
(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Annualized Adj. EBITDAX represents three months ended March 31, 2023 Adj. EBITDAX multiplied by 4.
(3) Any payment of future dividends is subject to board approval and other factors.
(4) Based on CRGY share price of $11.61 and aggregate shares outstanding as of 5/1/23.
(5) Liquidity based on 3/31/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding.

Q1'23 Recap: Executing On Our Consistent Strategy (Cont'd)

Strong Q1 2023 Performance	• Produced 137 MBoe/d (57% liquids) • Generated $232 MM of Adjusted EBITDAX[1] • Operated one rig in the Eagle Ford and one rig in the Uinta; brought online 18 gross operated wells during the quarter
Accretive Western Eagle Ford Bolt-On	• Announced $600 MM accretive bolt-on acquisition • >$700 MM of PDP PV-10[2] with significant inventory and upside • Adds ~20 Mboe/d (70% liquids) of low decline production
Consistent Return of Capital	• Declared quarterly cash dividend of $0.12 per share on May 10[3] • ~4% annual dividend yield based on current stock price[4]
Balance Sheet Strength	• Exited the quarter at 1.0x Net Debt / LTM Adjusted EBITDAX[1] • Issued $400 MM of notes in February to pay down RBL debt • Greater than $1 BN of available liquidity[5] as of 3/31

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Internal estimate based on $70 per Bbl NYMEX WTI and $3.50 per MMBtu Henry Hub and 3/1/23 effective date. PV-10 is a non-GAAP financial measure.
(3) Dividend declared on May 10 is payable on June 7, 2023, to holders of record on May 24, 2023. Any payment of future dividends is subject to board approval and other factors.
(4) Based on CRGY share price of $11.61 and aggregate shares outstanding as of 5/1/23.
(5) Liquidity based on 3/31/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding.

Consistent Strategy Execution Over Last Decade

1. **Strong Balance Sheet** (Long Term Target ≤1.0x)
2. **Low Decline** (Target <25% Decline Rate)
3. **Consistent Dividend** (“Fixed Within a Framework”)
4. **Scale Through Accretive M&A** (Target 2.0x+ MOIC[3])

	Current Commodity Prices **$79.31 / $2.32**	Past Decade (Average)[1] Commodity Prices **$59.58 / $3.28**
1	Leverage **1.0x**	Leverage **1.2x**
2	Decline Rate **22%** Reinvestment Rate **~50%**	Decline Rate **<25%** Reinvestment Rate[2] **~40%**
3	Yield[4] **~4%**	Yield[5] **~7%**
4	Average # of deals in past 3 years **~3**	Average # of deals per year **~4**

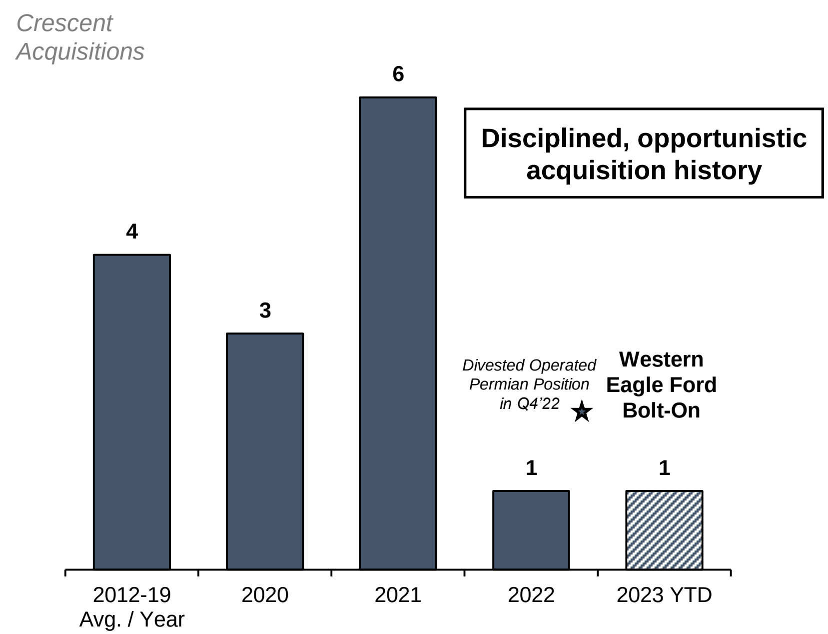
Note: Per CapIQ as of 5/1/23. Excludes impact of recently announced Western Eagle Ford bolt-on acquisition.
(1) Includes Independence Energy, Crescent’s predecessor.
(2) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018.
(3) “MOIC” represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.
(4) Based on CRGY share price of $11.61 and aggregate shares outstanding as of 5/1/23.
(5) Represents gross annualized average yield since 2013.

Opportunistic Acquisition with Significant Upside

Western Eagle Ford Acquisition Highlights

- ✓ Attractive purchase price, immediately accretive to financial metrics
- ✓ Enhances Eagle Ford scale and operational control
- ✓ Low decline production with substantial cash flow and reserves
- ✓ Large, proven inventory with significant resource upside
- ✓ Maintains strong balance sheet and Investment Grade credit metrics

Consistent Strategy Since 2011[(1)]



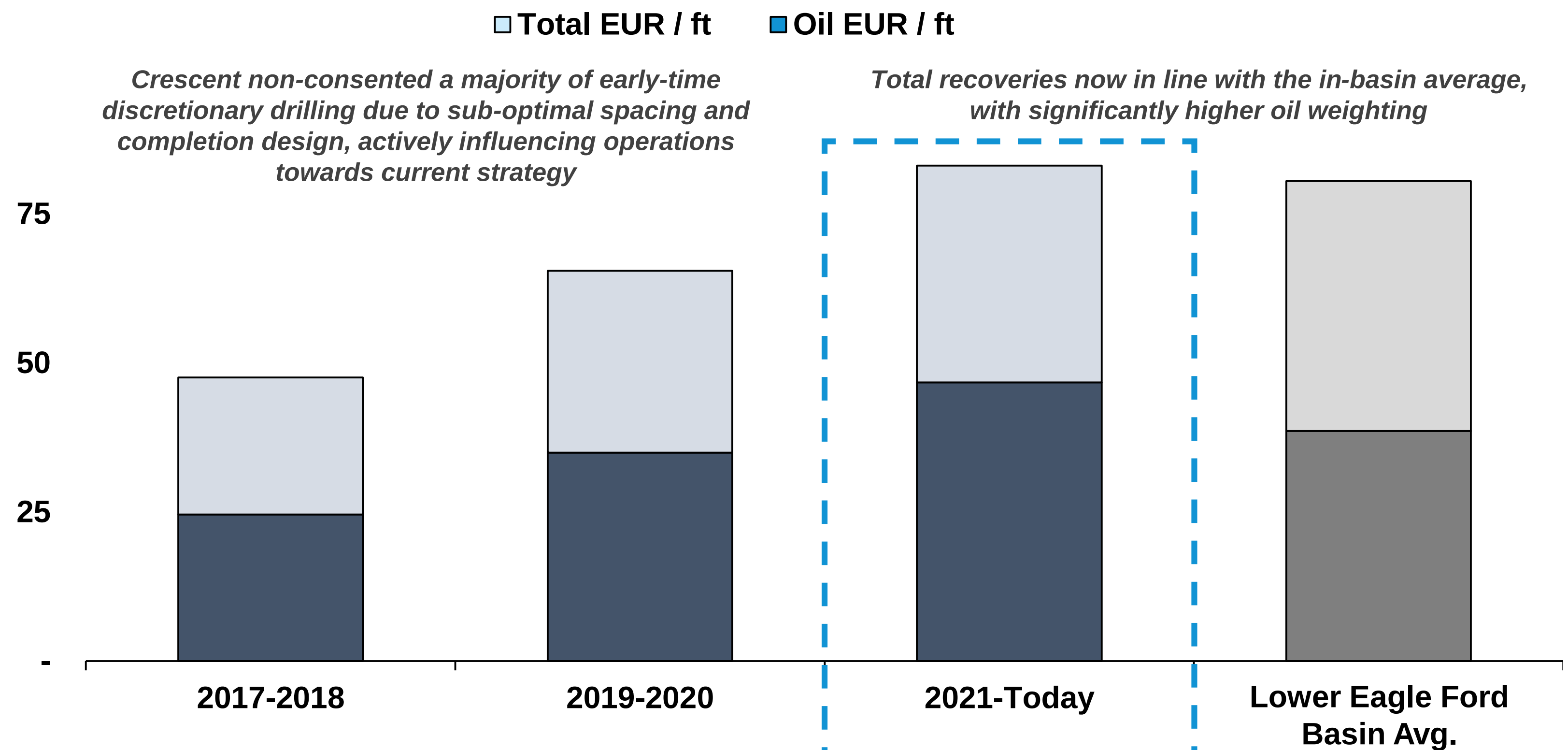
	2020	2021	2022	2023 YTD	CAGR
Avg. Oil Price ($/bbl)	$39.40	$67.92	$94.23	$76.13	N/A
Production (Mboe/d)	86	94 [(2)]	138	~154 [(4)]	30%
Proved Reserves (MMBoe)[(3)]	360	532	573	>675 [(5)]	32%
Proved PV-10 ($MM)[(3)]	$1,344	$5,159	$9,602	>$11,000 [(5)]	157%

(1) Acquisition history represents Crescent and its predecessors.
(2) Reflects legacy Independence, Crescent's predecessor, from January 1 through December 6, 2021 and 25 days of Crescent results beginning December 7, 2021. Crescent produced 116 Mboe/d for the month of December 2021.
(3) Based on year end reserve reports utilizing SEC pricing. PV-10 is a non-GAAP financial measure.
(4) Preliminary estimate pro forma Eagle Ford bolt-on. Based on the midpoint of 2023 guidance for Crescent plus annual current production from acquisition.
(5) Eagle Ford bolt-on based on YE'22 internal estimate utilizing SEC pricing. PV-10 is a non-GAAP financial measure.

Acquired High-Quality 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

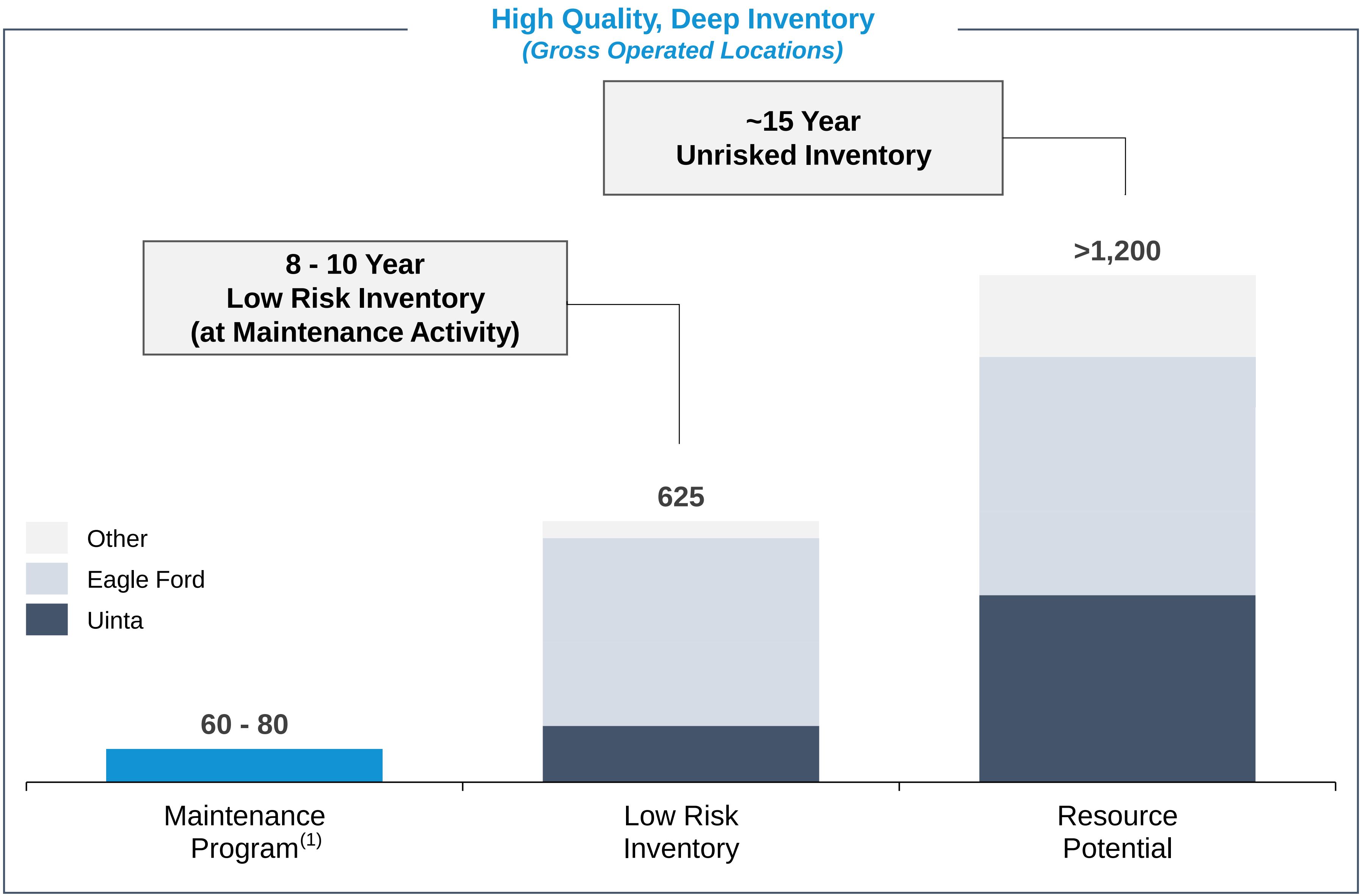
Asset Well Performance Over Time (EUR Boe / ft)(1)



	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 March 2023.

Expands Crescent's Proven Inventory and Resource Potential



Note: Includes pending Western Eagle Ford bolt-on acquisition.
(1) Assumes 2-3 rig program across asset portfolio to maintain flat production.

Efficiencies Offsetting Inflation, Enhancing Margins

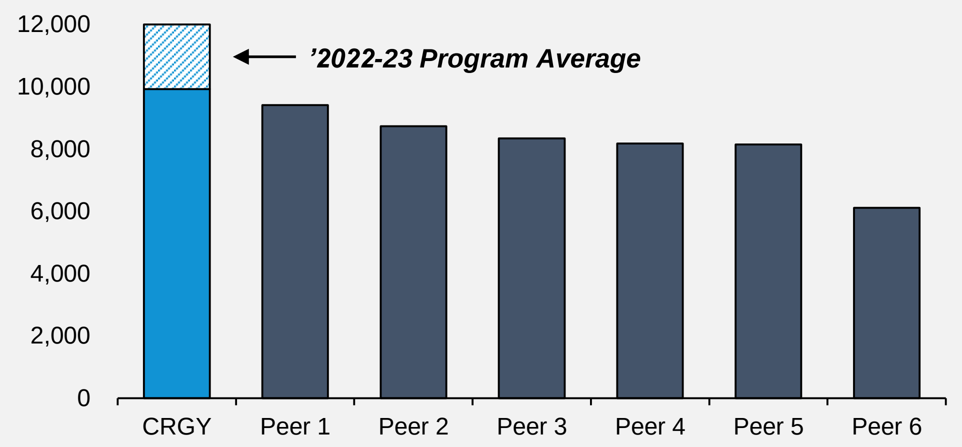
Eagle Ford

- **Longer laterals increase margins and improve well productivity**
- **Improved cycle times and ~20% reduction in drilling days**

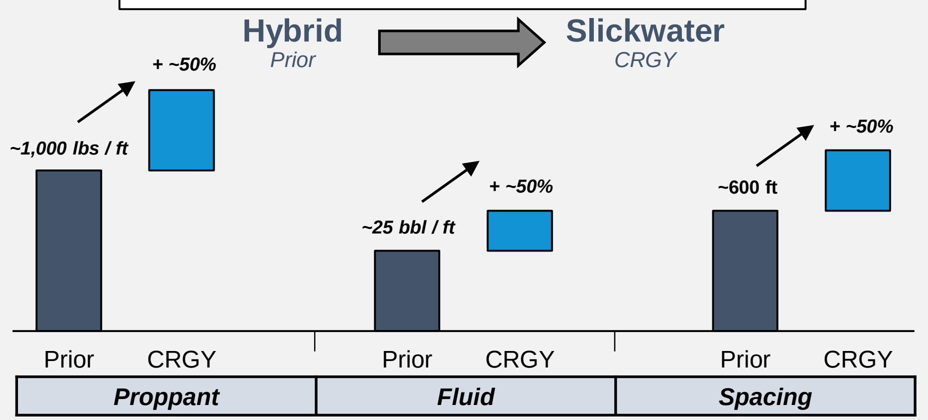
Uinta

- **Productivity gains through optimized drilling and completion design**

EGF: Lateral Length vs. Peers (ft)(1)



Uinta: Optimizing Well Designs



Note: Does not include pending western Eagle Ford bolt-on acquisition.
Source: Enverus and internal figures.
(1) Peers include EOG, MRO, EXCE, CHK, Verdun and Mesquite; Lateral Length reflects average of all wells placed online since 2020.

Capital Allocation Priorities

Priority #1A	Financial Strength	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.

Balance Sheet: Financial Strength and Flexibility

Targeting Investment Grade Balance Sheet Metrics

- **Large, low decline resource base with significant asset coverage**
- **Hedge book supports leverage**
- **Positive recent action by rating agencies**
- **Max leverage of 1.5x in an acquisition scenario**

Current Leverage(1)	Leverage Target	Total Liquidity(3)
1.0x	1.0x	>$1.0 BN

Fitch(4) B+ / BB-	Moody's(4) Ba3 / B1↑	S&P(4) B / B+
Outlook: Stable	Outlook: Stable	Outlook: Positive↑

Capitalization as of 3/31/23

($ in MM, unless noted)

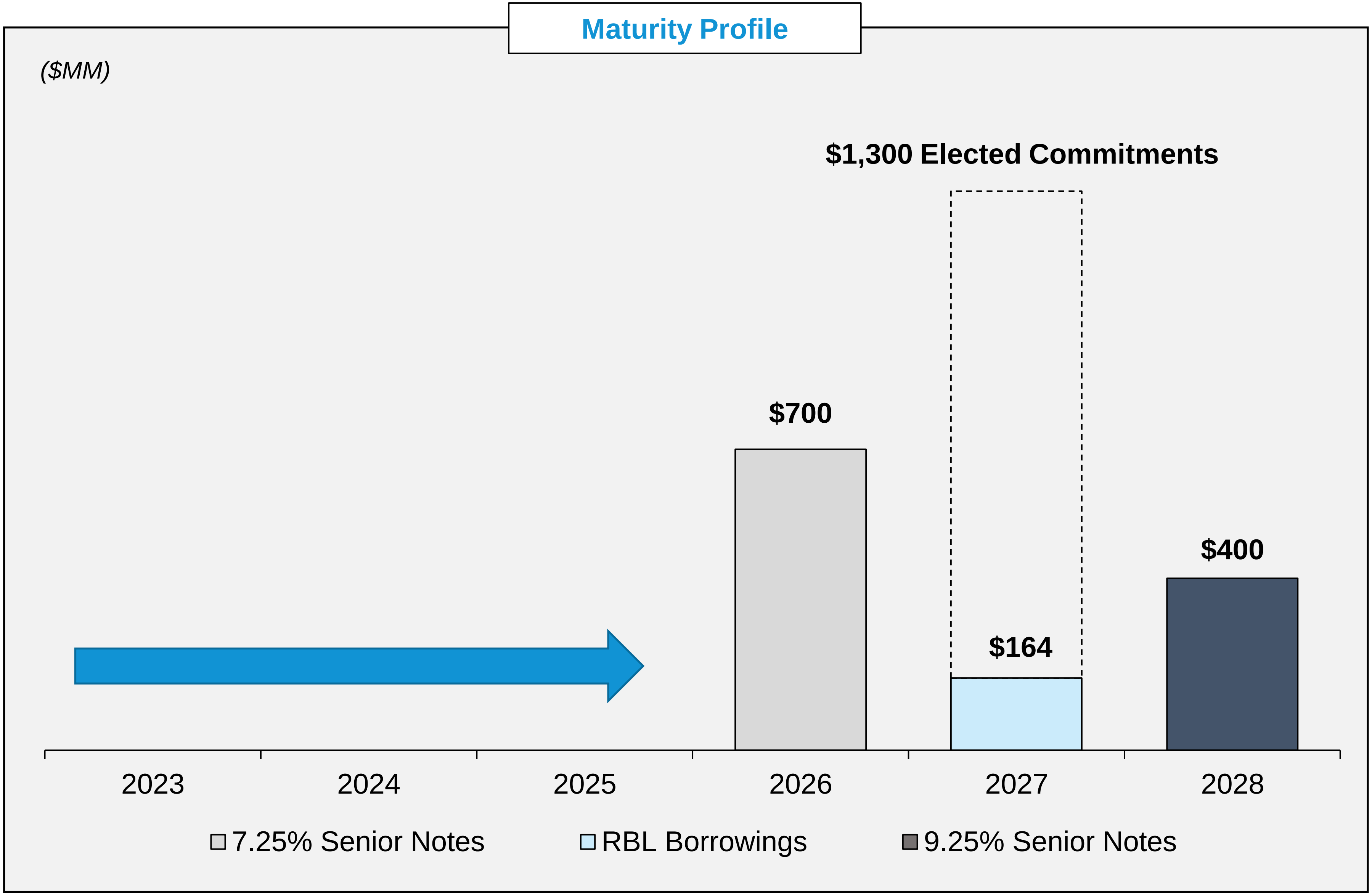
($MM)	**3/31/2023**
Cash & Cash Equivalents	$3
RBL Borrowings	$164
7.25% Senior Notes Due 2026	700
9.25% Senior Notes Due 2028	400
Total Debt	**$1,264**
Net Debt	***$1,261***

Credit Statistics	**3/31/2023**
Net Debt / LTM Adj. EBITDAX(1)	1.0x
Total SEC Proved PV-10(2) / Net Debt	7.6x
Total SEC PD PV-10(2) / Net Debt	5.6x

Liquidity Summary	**3/31/2023**
Borrowing Base	$2,000
Elected Commitments	1,300
(+) Cash & Cash Equivalents	3
(-) RBL Borrowings	(164)
(-) Letters of Credit	(10)
Total Liquidity(3)	**$1,129**
Utilization (%)	13%

(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) Calculated as Proved Developed PV-10 or Total Proved PV-10 divided by net debt. Based on 3rd party reserve report as of 12/31/2022 at SEC pricing with the average adjusted prices of $93.67/Bbl and $6.36/MMBtu. PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix
(3) Liquidity based on 12/31/22 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding and pro forma $400 MM HY offering.
(4) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.

No Near-Term Debt Maturities



Note: As of 3/31/23. Does not include pending Western Eagle Ford bolt-on acquisition.

Cash Returns to Shareholders: Leading Track Record

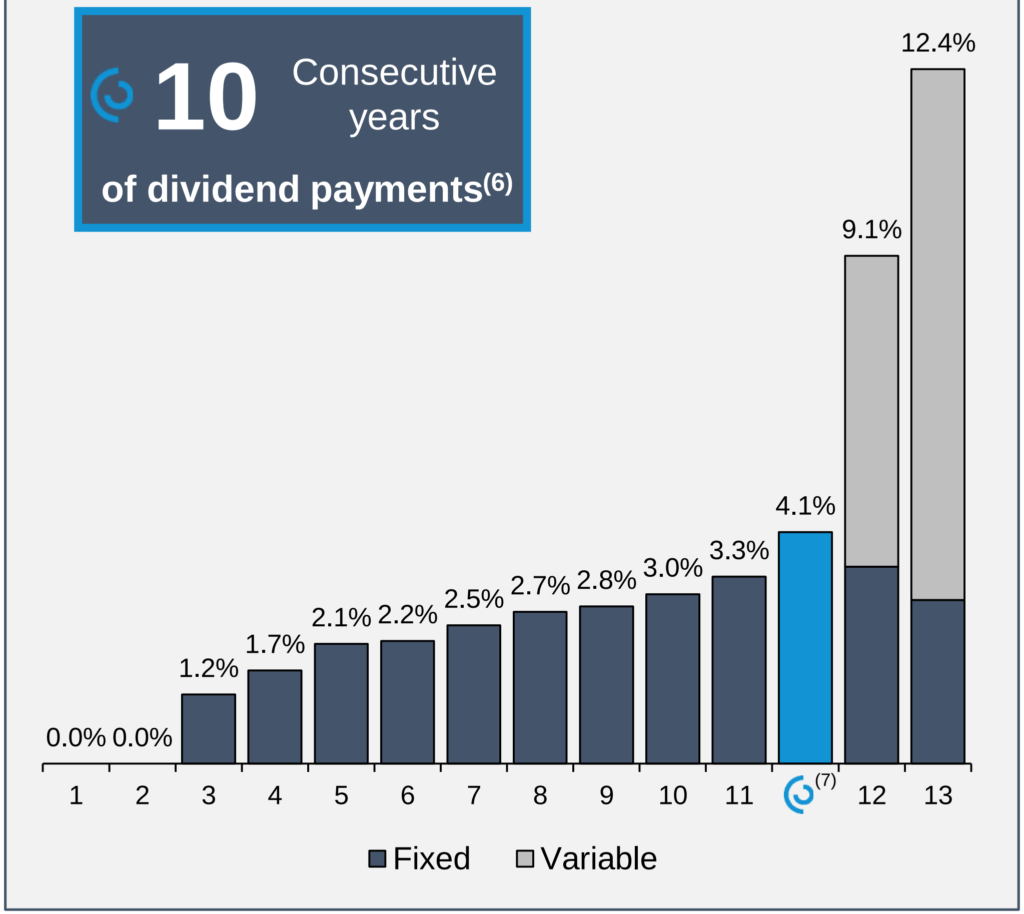
Return of Capital Strategy Distributes 10% of Adj. EBITDAX[1] at Guidance Pricing

- **Adj. EBITDAX-based[1] strategy reduces variability vs. FCF-based alternatives**
- **$0.12/sh dividend, announced 5/10 and paid 6/7[2]**
- **4% annualized current dividend yield[3]**

Opportunistic Share Buybacks

- **Opportunistic repurchases of Class B common stock[4]**

Dividend Yield Comparison[5]



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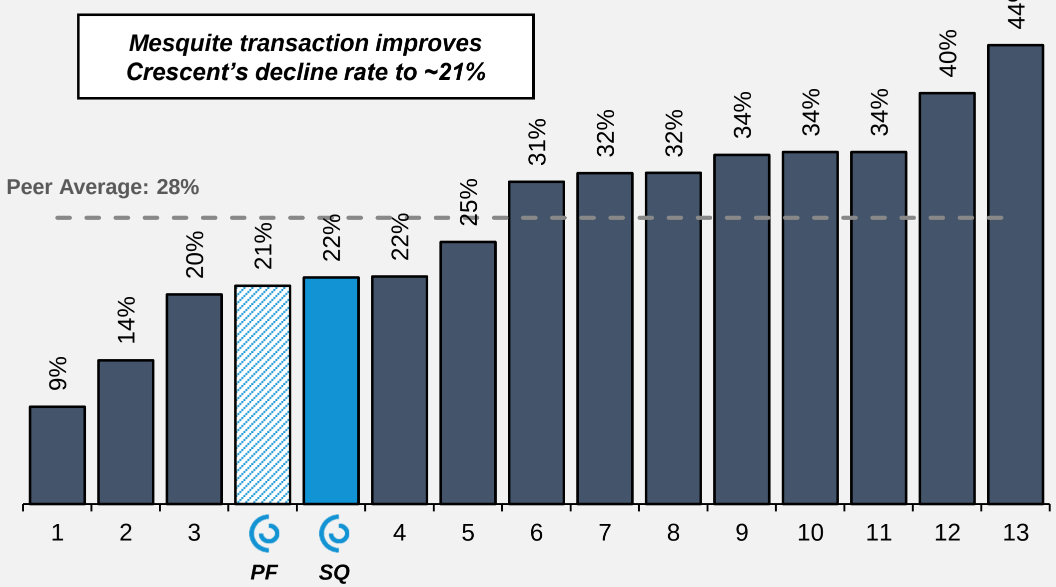
(2) Dividend declared on May 10 is payable on June 7, 2023, to holders of record on May 24, 2023. Any payment of future dividends is subject to board approval and other factors.
(3) Based on CRGY share price of $11.61 as of 5/1/23.
(4) Subject to board approval and other factors.
(5) Public company information based on Q1'23 reporting. Excludes buybacks. Market data as of 5/1/23. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.
(6) Includes Independence Energy, Crescent's predecessor.
(7) Assumes $0.12 per share quarterly CRGY dividend. Market data as of 5/1/23.

Scaled, Low Decline Assets Drive Sustainable FCF

Cash Flow Stability Through:

- **Low decline PDP base, which drives low reinvestment rate**
- **Flexible, returns-driven investments**
- **Basin & commodity diversification**
- **Midstream and minerals assets, which enhance margins**

First Year PDP Decline vs. Peers[1]



Portfolio Construction

Asset Statistics	Late-Cycle Low Decline	Mid-Cycle Unconventional	Total
2023E Production[2]: *(% of Total)*	**~45%**	**~55%**	**100%**
PDP Decline: *(2023E)*	**~11%**	**~30%**	**~22%**

Note: Does not include pending Western Eagle Ford bolt-on acquisition.
(1) Peer estimates per Enverus as of 5/1/23. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.
(2) 2023E figures are estimated and based on the midpoint of 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 CO_2 pipeline in Wyoming**
- ✓ **Enhancing our LDAR program, including aerial monitoring**
- ✓ **Committed to better methane measurement through OGMP 2.0**

(1) *Relative to 2021 asset levels.*

Appendix

Acquisition Enhances Eagle Ford Scale and Operational Control

Crescent is a Long-Standing Operator in the Eagle Ford with a Proven Ability to Scale and Capture Operational Upside

Gains Operatorship and Adds Incremental Working Interest in Existing Asset

- **Operate ~90% of pro forma Eagle Ford position**
- **Active non-op partner on asset for ~6 years**

Significantly Grows our Footprint in the Eagle Ford

- **Doubles net operated Eagle Ford inventory(1)**
- **Austin Chalk upside potential**
- **Access to premium MEH pricing**
- **Operational scale provides synergy opportunities**

Eagle Ford Key Metrics

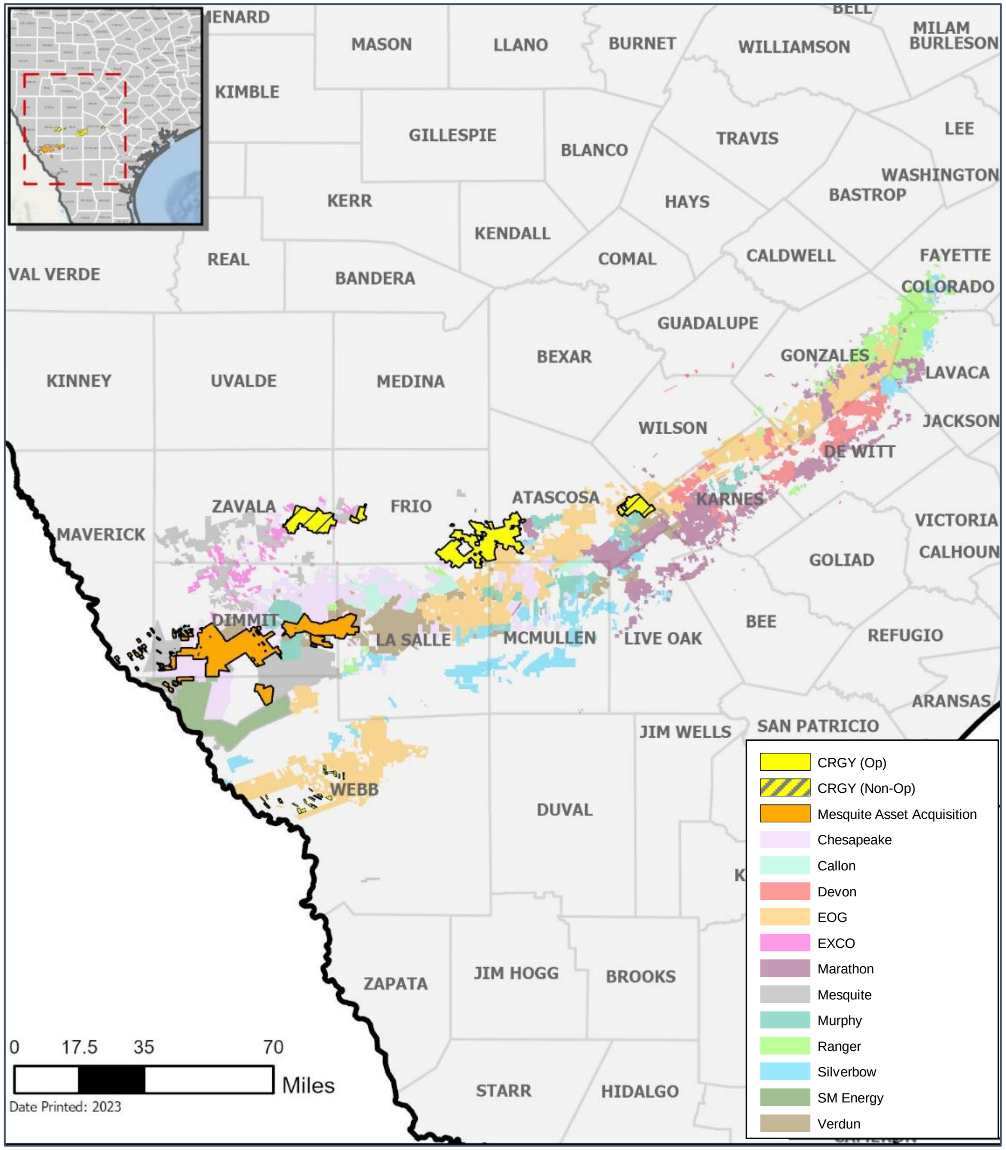
	Crescent Energy	Asset Acquisition	Pro Forma	Increase / (Decrease)
Net Acres (000s)	~138	~75	~213	**~54%**
% Operated(2)	~65%	100%	~90%	**~38%**
Annual Production (Mboe/d)	~30	~20	~50	**~67%**
Net Locations (Operated)(3)	~190	~150 (1)	~340	**~79%**

(1) Includes conversion of ~50 net locations to operated from non-operated.
(2) Based on estimated Adjusted EBITDAX.
(3) Assumes only Lower Eagle Ford development. Excludes potential Austin Chalk and Upper Eagle Ford locations.

Pro Forma Eagle Ford Asset Overview

Asset Detail

	Operated		
	Central (Palo Verde)	Western (Mesquite)	Non-Op
Net Acres	~82,000	~105,000	~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 / 150 net	120 gross / 45 net
MOIC[(1)]	>2.0x	>2.0x	>2.0x
% Oil	~80%	~40%	~80%
Avg. WI / NRI[(2)]	~95% / ~72%	~50% / ~38%	~38% / ~30%
‘23 Avg. Lateral	~12,000’	~7,250’	~7,000’
Takeaway	Premium Gulf Coast pricing (MEH)		

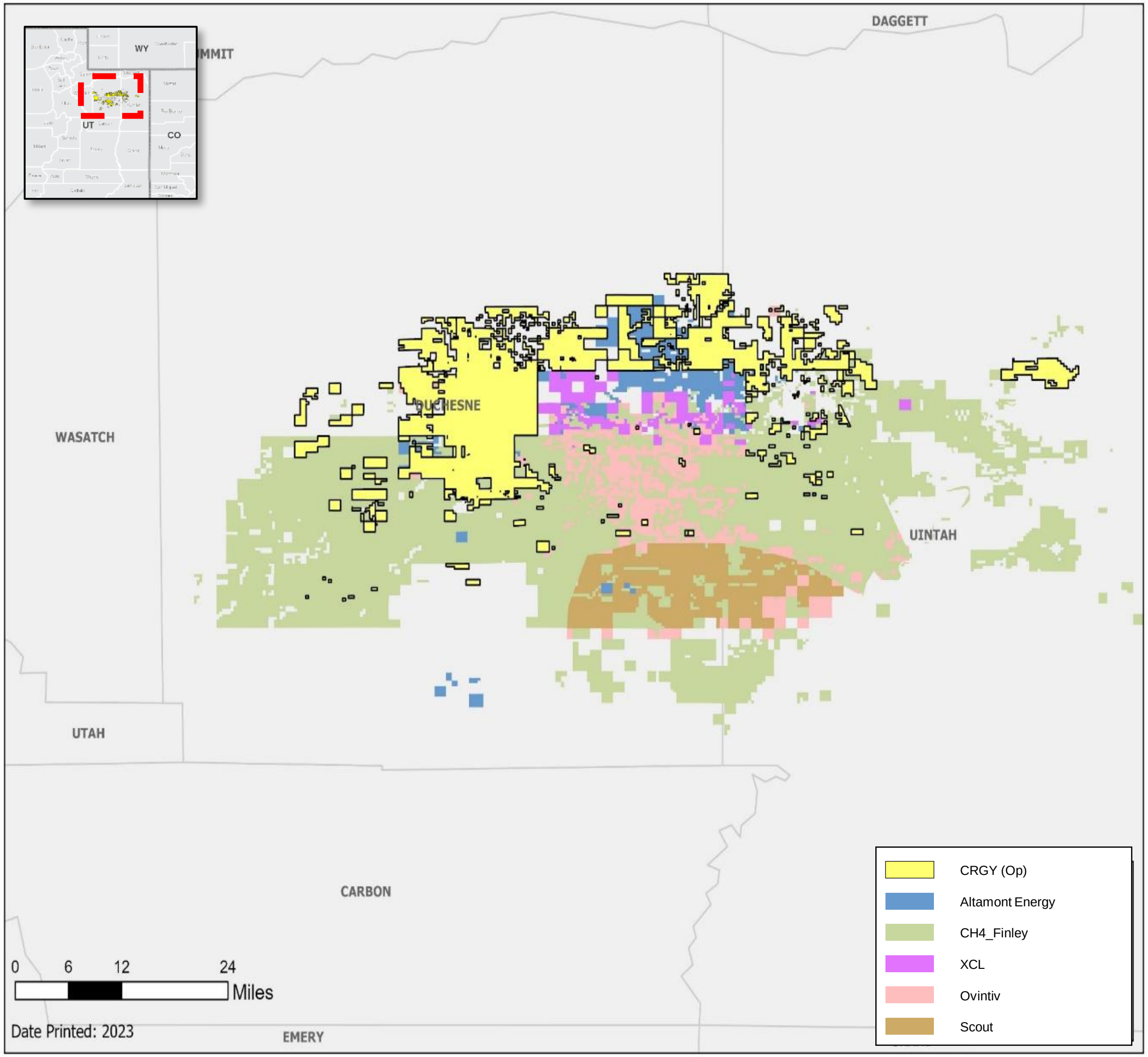


Note: Map based on Enverus operator shapefiles.
(1) “MOIC” represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.
(2) Mesquite working interest on remaining development is slightly higher than developed acreage.

Uinta Asset Overview

Asset Detail

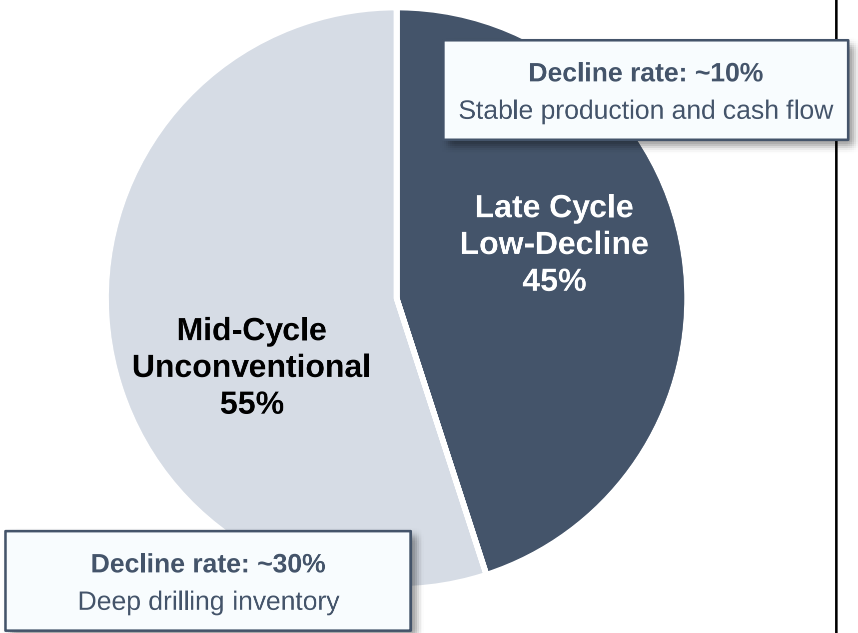
	Operated Uinta
Net Acres	~145,000
Counties	Duchesne and Uintah
% HBP	~85%
Current Operated Rigs	1
Inventory[1]	135 gross / 110 net
MOIC[2]	>2.0x
% Oil	~65%
Avg. WI / NRI	~85% / ~70%
’23 Avg. Lateral	~10,000’
Takeaway	High-value crude with secured capacity



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.

Benefits From Our Low-Risk, Sustainable Asset Base

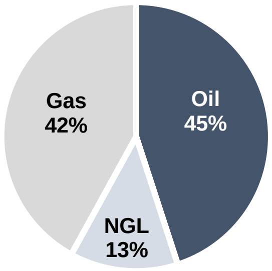
Low Decline Asset Base



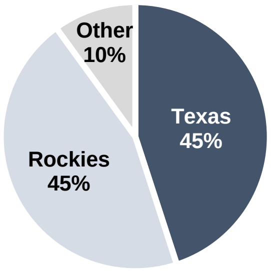
- ~20% Corporate decline rate provides strong cash flow from base production
- Less capital intensive business vs. peers: 2-3 rig program to maintain current production levels

Diversification[1]

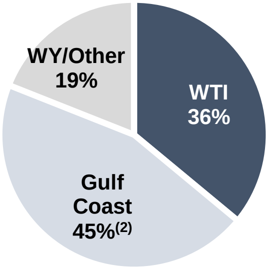
Commodity



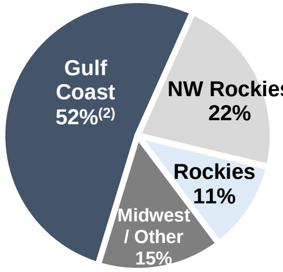
Region



Oil Basis



Gas Basis



- Core operating areas in Texas and the Rockies
- Less risk to geographically isolated infrastructure constraints and weather impacts
- Access to premium end markets
- Protected against commodity specific pressure

Note: Does not include pending Western Eagle Ford bolt-on acquisition
(1) Based on 2023E production guidance.
(2) Includes ~4% of Permian oil basis exposure and ~5% of Waha gas basis exposure.

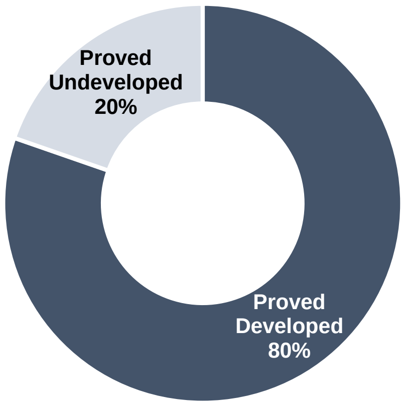
YE22 Proved Reserves (Excludes Western Eagle Ford Bolt-On)

56% Liquids and 80% Proved Developed

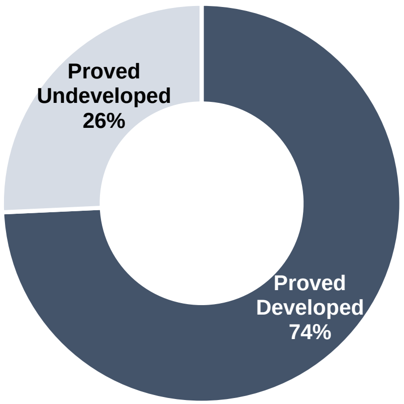
YE22 Proved Reserves Summary

Reserve Category	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMBoe)	PV-10 ($MM) SEC(1)(2)	PV-10 ($MM) NYMEX(1)(3)
Proved Developed	160	1,399	67	460	$7,132	$3,715
Proved Undeveloped	83	108	12	113	2,470	896
Total Proved Reserves	**243**	**1,507**	**79**	**573**	**$9,602**	**$4,612**

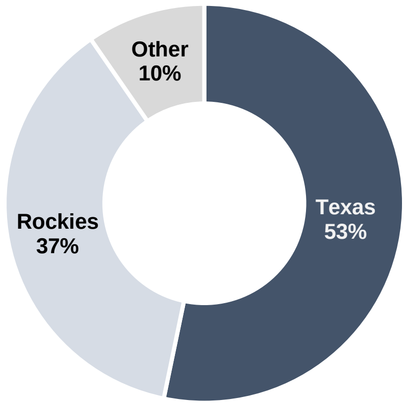
Reserves By Category



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



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



Note: Does not include pending Western Eagle Ford bolt-on acquisition.

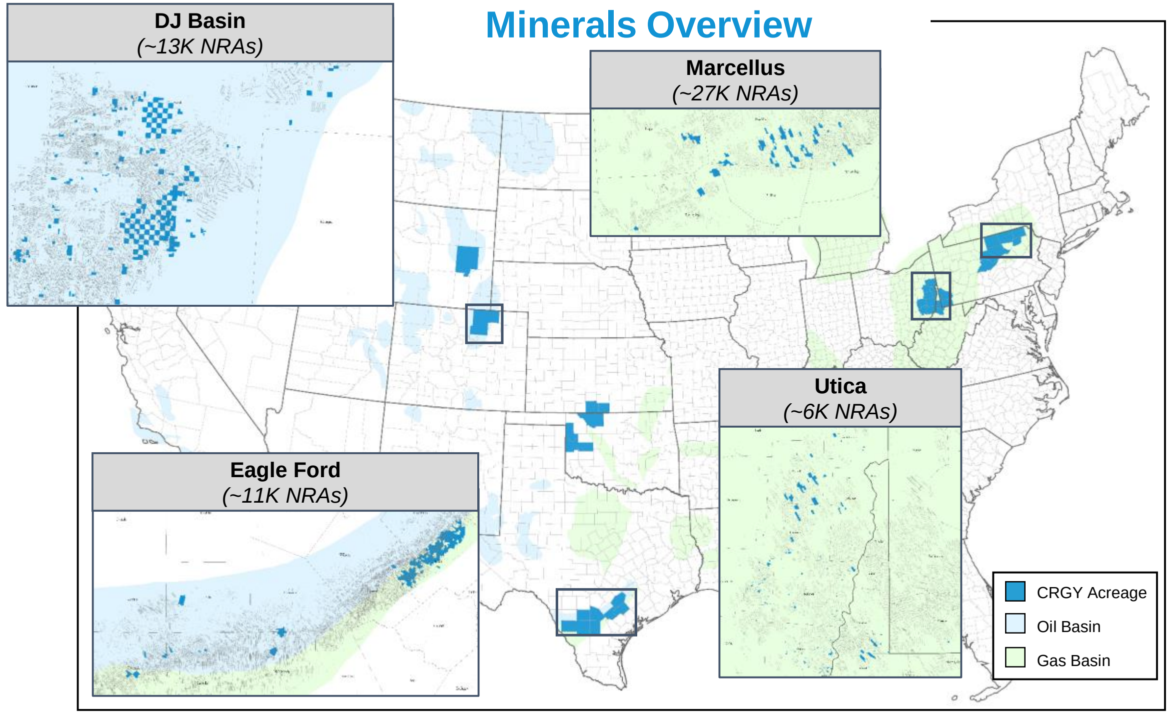
(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Based on YE'22 reserves. 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.

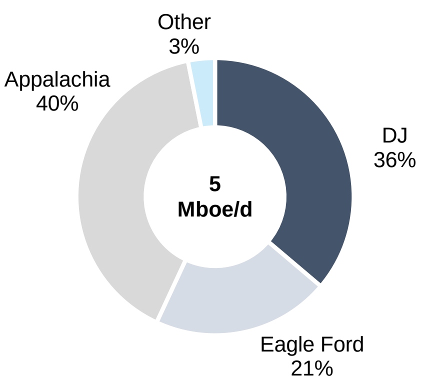
(3) Based on YE'22 reserves. Reserve calculations based on NYMEX futures pricing at closing on 3/31/23.

Minerals Portfolio Provides Upside

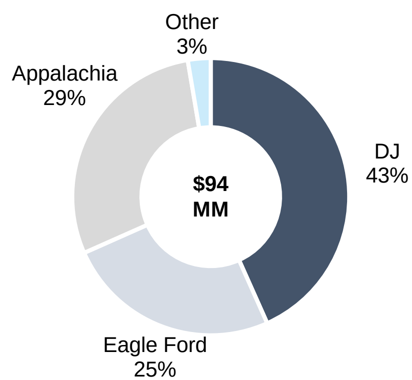
- **High margin and free cash flow generation with no ongoing capital requirement**
- **~72,000 NRAs in high quality basins[(1)]**
- **Exposure to best-in-class operators by basin**
  - Largest undeveloped acreage exposure to Chevron, ConocoPhillips and BP



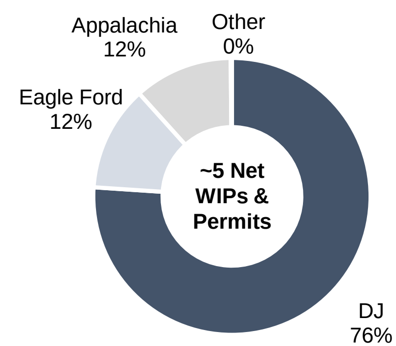
2022A Net Production[(2)]



2022A Asset EBITDA[(2)]



Line-of-Sight Inventory[(3)]



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 NRA from ORRI in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).

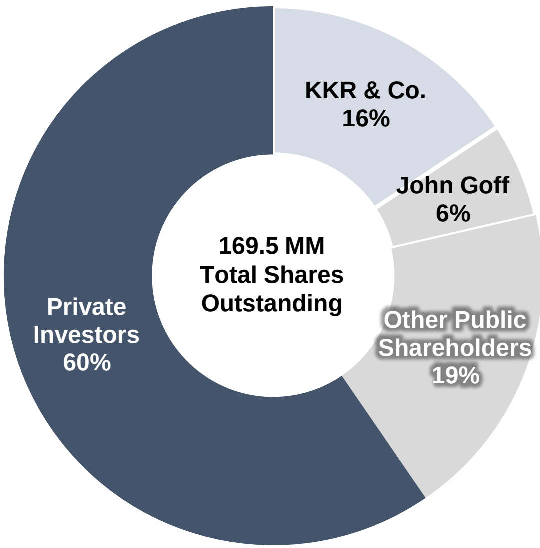
(2) Net Production and EBITDA totals based on FY 2022 Actuals. % Allocation based on Q1 – Q3 2022 actuals.

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

Strong Equity Support from Large Existing Shareholders

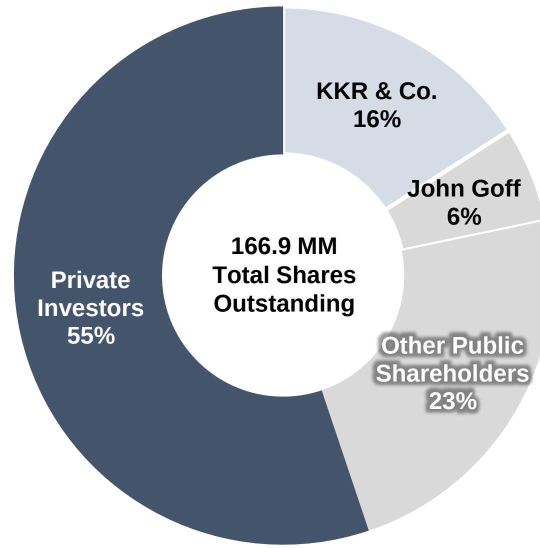
KKR and John Goff are stated long-term holders of the stock – 22% Combined Ownership

CRGY Ownership (as of 7/31/22)



KKR & Co. + John Goff Ownership: 22%

CRGY Ownership (as of 3/31/23)



KKR & Co. + John Goff Ownership: 22%

Current Ownership Detail

	CRGY (as of 7/31/22)		Secondary Offering and OpCo Unit Purchase[(1)]	CRGY (as of 3/31/23)	
Class A - Public Shares	42.0	25%	6.3	48.3	29%
Class B - Private Shares	127.5	75%	(8.9)	118.6	71%
Total Shares Outstanding	**169.5**		**(2.6)**	**166.9**	

(1) Inclusive of the exercised greenshoe option and 572,354 shares of Class A Common Stock that were distributed in kind concurrent to the secondary equity offering.

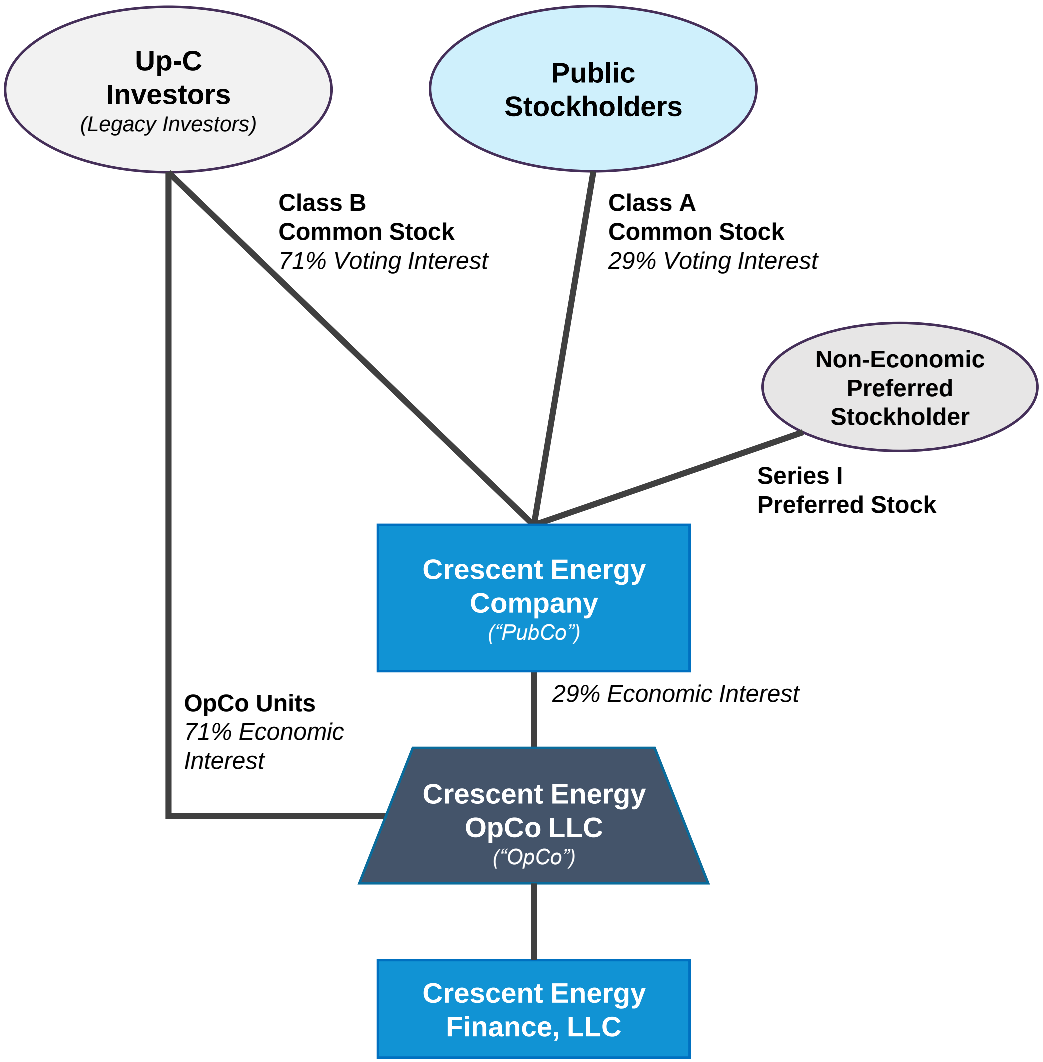
Our “Up-C” Organizational Structure

- 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 **<u>(no tax receivable agreement)</u>**

- 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



Hedge Position: Liquids

	Q2'23	Q3'23	Q4'23	Q2-Q4 2023	FY 2024	FY 2025[1]
NYMEX WTI (Bbls, $/Bbl)						
Swaps						
Total Volumes	2,486,465	3,154,242	3,062,463	**8,703,170**	**10,201,460**	--
Total Daily Volumes	27,324	34,285	33,288	**31,648**	**27,873**	--
WA Swap Price	$60.16	$63.16	$63.16	**$62.30**	**$65.72**	--
Collars						
Total Volumes	758,500	736,000	720,500	**2,215,000**	**644,000**	**1,460,000**
Total Daily Volumes	8,335	8,000	7,832	**8,055**	**1,760**	**4,000**
WA Long Put Price	$55.60	$55.63	$55.64	**$55.62**	**$60.00**	**$60.00**
WA Short Call Price	$73.45	$73.91	$74.16	**$73.83**	**$68.02**	**$85.00**
ICE Brent (Bbls, $/Bbl)						
Swaps						
Total Volumes	131,495	132,940	132,940	**397,375**	**276,325**	--
Total Daily Volumes	1,445	1,445	1,445	**1,445**	**755**	--
WA Swap Price	$52.52	$52.52	$52.52	**$52.52**	**$68.65**	--
MEH Differential (Bbls, $/Bbl)						
Swaps						
Total Volumes	819,000	1,196,000	1,196,000	**3,211,000**	**3,567,500**	--
Total Daily Volumes	9,000	13,000	13,000	**11,676**	**9,747**	--
WA Swap Price	$1.31	$1.26	$1.26	**$1.27**	**$1.50**	--
NYMEX WTI CMA Roll (Bbls, $/Bbl)						
Swaps						
Total Volumes	864,500	1,242,000	1,242,000	**3,348,500**	**3,567,500**	--
Total Daily Volumes	9,500	13,500	13,500	**12,176**	**9,747**	--
WA Swap Price	$0.08	$0.21	$0.21	**$0.18**	**$0.32**	--
Total NGLs (Bbls, $/Bbl)						
Swaps						
Total Volumes	677,540	--	--	**677,540**	--	--
Total Daily Volumes	7,445	--	--	**2,464**	--	--
WA Swap Price	$40.77	--	--	**$40.77**	--	--

Note: Hedge position as of May 9, 2023. Includes hedge contracts beginning April 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

	Q2'23	Q3'23	Q4'23	Q2-Q4 2023	FY 2024
NYMEX Henry Hub (MMBtu, $/MMBtu)					
Swaps					
Total Volumes	15,913,870	14,690,735	13,904,668	**44,509,273**	**9,604,100**
Total Daily Volumes	174,878	159,682	151,138	**161,852**	**26,241**
WA Swap Price	$2.55	$2.90	$2.92	**$2.78**	**$4.14**
Collars					
Total Volumes	--	--	--	**--**	**18,300,000**
Total Daily Volumes	--	--	--	**--**	**50,000**
WA Long Put Price	--	--	--	**--**	**$3.38**
WA Short Call Price	--	--	--	**--**	**$4.56**
CG Mainline Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	1,808,800	1,637,600	1,234,600	**4,681,000**	**--**
Total Daily Volumes	19,877	17,800	13,420	**17,022**	**--**
WA Swap Price	($0.31)	($0.31)	($0.31)	**($0.31)**	**--**
HSC Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	910,000	828,000	644,000	**2,382,000**	**--**
Total Daily Volumes	10,000	9,000	7,000	**8,662**	**--**
WA Swap Price	($0.29)	($0.29)	($0.29)	**($0.29)**	**--**
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	1,565,200	1,582,400	1,582,400	**4,730,000**	**--**
Total Daily Volumes	17,200	17,200	17,200	**17,200**	**--**
WA Swap Price	($0.31)	($0.31)	($0.31)	**($0.31)**	**--**
Rex Z3 Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	546,000	552,000	1,380,000	**2,478,000**	**--**
Total Daily Volumes	6,000	6,000	15,000	**9,011**	**--**
WA Swap Price	($0.41)	($0.41)	($0.39)	**($0.40)**	**--**
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	573,300	579,600	1,372,600	**2,525,500**	**--**
Total Daily Volumes	6,300	6,300	14,920	**9,184**	**--**
WA Swap Price	$0.18	$0.18	$0.18	**$0.18**	**--**
Waha Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	364,000	184,000	184,000	**732,000**	**--**
Total Daily Volumes	4,000	2,000	2,000	**2,662**	**--**
WA Swap Price	($1.94)	($1.94)	($1.94)	**($1.94)**	**--**

Note: Hedge position as of May 9, 2023. Includes hedge contracts beginning April 1, 2023.

Per Unit Performance

	For the three months ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Average daily net sales volumes:			
Oil (MBbls/d)	59	44	63
Natural gas (MMcf/d)	351	333	352
NGLs (MBbls/d)	19	20	18
Total (MBoe/d)	137	120	139
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 69.99	$ 93.47	$ 77.06
Natural gas ($/Mcf)	5.14	4.77	5.58
NGLs ($/Bbl)	24.84	38.97	29.15
Total ($/Boe)	46.94	54.28	52.50
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)(1)	$ 62.83	$ 68.36	$ 66.97
Natural gas ($/Mcf)	4.61	3.11	3.48
NGLs ($/Bbl)	29.21	24.81	29.85
Total ($/Boe)	43.10	38.02	42.74
Expense (per Boe)			
Operating expense	$ 22.12	$ 20.27	$ 19.92
Depreciation, depletion and amortization	11.92	9.16	12.29
General and administrative expense	1.73	2.08	1.99
Non-GAAP expense (per Boe)			
Adjusted operating expense, excluding production and other taxes(2)(3)	$ 16.57	$ 14.87	$ 14.65
Adjusted Recurring Cash G&A(4)	1.69	1.69	1.73

(1) Does not include the $18.6 million and $10.9 million impact from the settlement of acquired derivative contracts in the first quarter of 2023 and fourth quarter of 2022, respectively. Total average realized prices, after effects of derivatives settlements would have been $41.58/Boe for the first quarter of 2023 and $41.89/Boe for the fourth quarter of 2022 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.

(4) Transaction and nonrecurring expenses of $2.4 million for the three months ended March 31, 2023 were primarily related to (i) system integration expenses. Transaction and nonrecurring expenses of $11.6 million for the three months ended March 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 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.

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 derivative contracts, impairment expense, non-cash equity-based compensation, gain (loss) on sale of assets, other (income) expense, Manager Compensation RNCI Distributions, transaction and nonrecurring expenses 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 Revolving Credit Facility and 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	
	March 31, 2023	March 31, 2022
	(in thousands)	
Net income (loss)	$ 255,611	$ (406,007)
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	29,320	16,524
Income tax expense (benefit)	16,360	(21,725)
Depreciation, depletion and amortization	146,483	99,019
Exploration expense	—	91
Non-cash (gain) loss on derivatives	(197,467)	497,685
Non-cash equity-based compensation expense	7,605	11,115
(Gain) loss on sale of assets	—	(4,790)
Other (income) expense	(250)	1,499
Manager Compensation RNCI Distributions	(9,471)	(10,064)
Transaction and nonrecurring expenses(1)	2,435	11,559
Settlement of acquired derivative contracts(2)	(18,647)	—
Adjusted EBITDAX (non-GAAP)	$ 231,979	$ 194,906
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization	(28,270)	(14,927)
Current income tax benefit (expense)	(512)	(4,950)
Tax RNCI Distributions	(12)	—
Development of oil and natural gas properties	(201,687)	(85,480)
Levered Free Cash Flow (non-GAAP)	$ 1,498	$ 89,549

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

(2) In connection with the Uinta Transaction, Crescent acquired commodity derivative liabilities totaling $180 million from the seller, which reduced the cash cost at closing of the Uinta Transaction. Concurrent with the close of the transaction, Crescent settled certain of these acquired oil commodity derivative positions and entered into new commodity derivative contracts for 2022 with a swap price of $75 per barrel for a net cost of $52 million.

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.

	March 31, 2023
	(in millions)
Total principal debt[(1)]	$1,264
Less: cash and cash equivalents	(3)
Net Debt	$1,261
LTM Adjusted EBITDAX for Leverage Ratio	$1,271
Net LTM Leverage	1.0x

Standardized Measure Reconciliation to PV-10

(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 $19.5 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[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 and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended December 31,	
	March 31, 2023	March 31, 2022
	(in thousands)	
General and administrative expense	$ 21,238	$ 22,522
Less: non-cash equity-based compensation expense	(7,605)	(11,115)
Less: transaction and nonrecurring expenses[1]	(2,368)	(3,144)
Plus: Manager Compensation RNCI Distributions	9,471	10,064
Adjusted Recurring Cash G&A	$ 20,736	$ 18,327

(1) *Transaction and nonrecurring expenses of $2.4 million for the three months ended March 31, 2023, were primarily related to system integration expenses. Transaction and nonrecurring expenses of $3.1 million for the three months ended March 31, 2022, were primarily related to legal, consulting and other fees related to the Merger Transactions.*

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