Q2'23 Results Conference Call

August 2023

Crescent Energy

Disclaimer

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This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These measures include (i) Adjusted EBITDAX, (ii) Net Debt, (iii) Levered Free Cash Flow, (iv) Adjusted Recurring Cash G&A, (v) Adjusted Operating Expense Excluding Production & Other Taxes, (vi) Net LTM Leverage and (vii) PV-10. See slides 30 through 33 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, 2023, including Adjusted Recurring Cash G&A and Adjusted Operating Expense Excluding Production & Other Taxes for such period, no reconciliations of this non-GAAP measure to its 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 reconciliation is excluded from this presentation. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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A Differentiated U.S. Energy Company

Acquisition Strategy that Combines an Investor Mindset and Deep Operational Expertise

Cash Flow

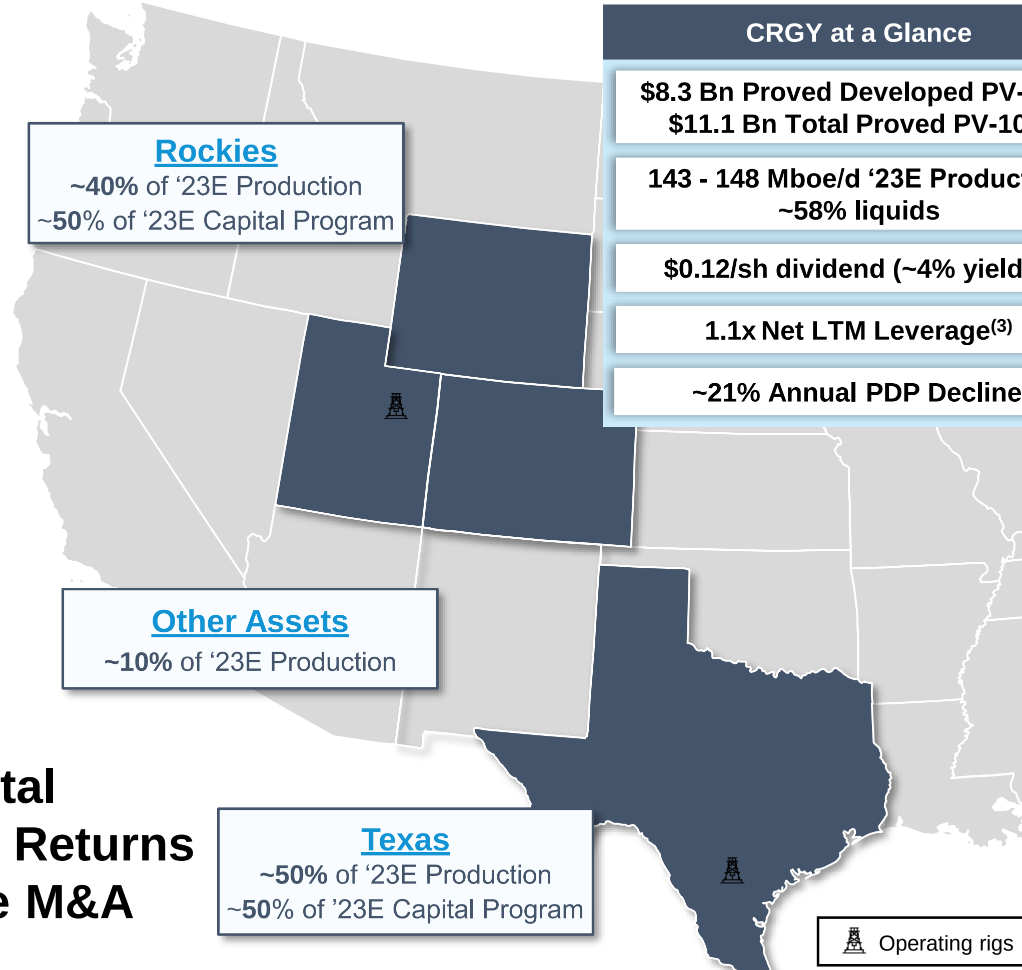
- **Substantial Cash Flow**
- **Low Decline PDP Base**

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
$8.3 Bn Proved Developed PV-10[1] **$11.1 Bn Total Proved PV-10[1]**
143 - 148 Mboe/d '23E Production **~58% liquids**
$0.12/sh dividend (~4% yield)[2]
1.1x Net LTM Leverage[3]
~21% Annual PDP Decline

Note: Includes the recently completed Western Eagle Ford acquisition that closed on 7/3/23, unless otherwise noted.

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

(2) Quarterly cash dividend declared on August 9 is payable on September 6, 2023, to holders of record on August 23, 2023. Any payment of future dividends is subject to board approval and other factors. Dividend yield based on CRGY share price of $11.59 and aggregate shares outstanding, each as of 8/1/23.

(3) As of 6/30/23 excluding the impact of the Western Eagle Ford acquisition and excluding the impact of the $300 MM HY tack-on notes offering. 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.

Executing On Our Consistent Strategy

Beat Q2’23 Estimates	• Outperformed on all key financial metrics
Raised FY’23 Guidance	• Increased FY’23 production & cash flow
Strong Operational Execution	• Operational efficiencies improving D&C costs
Growth Through Accretive M&A	• Seamlessly integrating recent acquisition
Progressed Capital Markets Objectives	• Increased public float from 29% to 45%

Executing On Our Consistent Strategy (Cont'd)

Substantial Cash Flow Generation

$225 MM Adj. EBITDAX[(1)]

$46 MM Levered FCF[(1)]

Large, Low Decline Base Production

139 Mboe/d Production

46% oil / 60% liquids

Attractive Return of Capital

$0.12/sh Quarterly Cash Dividend[(2)]

~4% Annualized Yield[(3)]

Premier Balance Sheet

1.1x Net LTM Leverage[(1)(4)]

~$800 MM Liquidity[(5)]

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Any payment of future dividends is subject to board approval and other factors.
(3) Based on CRGY share price of $11.59 and aggregate shares outstanding, each as of 8/1/23.
(4) As of 6/30/23. Excludes the impact of the Western Eagle Ford acquisition and excludes the impact of the $300 MM HY tack-on notes offering.
(5) Liquidity based on 6/30/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding and pro forma the Western Eagle Ford acquisition and $300 MM HY tack-on notes offering.

Raising Guidance to Reflect Strong Operations

Strong Operational Results Drive Higher Full Year Production Guidance and Improved Capital Efficiency

Updated 2023 Outlook

	Initial[1] FY 2023	Updated FY 2023	Full Year Change
Total Production (Mboe/d)	**140 - 148**	**143 - 148**	
Capital Expenditures ($MM)	**$625 - $700**	**$575 - $625**	

Strong Well Performance

Production exceeding budget forecast

D&C Cost Improvements

>10% cost improvement from strong operational execution

Sustainable Capital Efficiencies

Revised guide results in more production for less capital

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

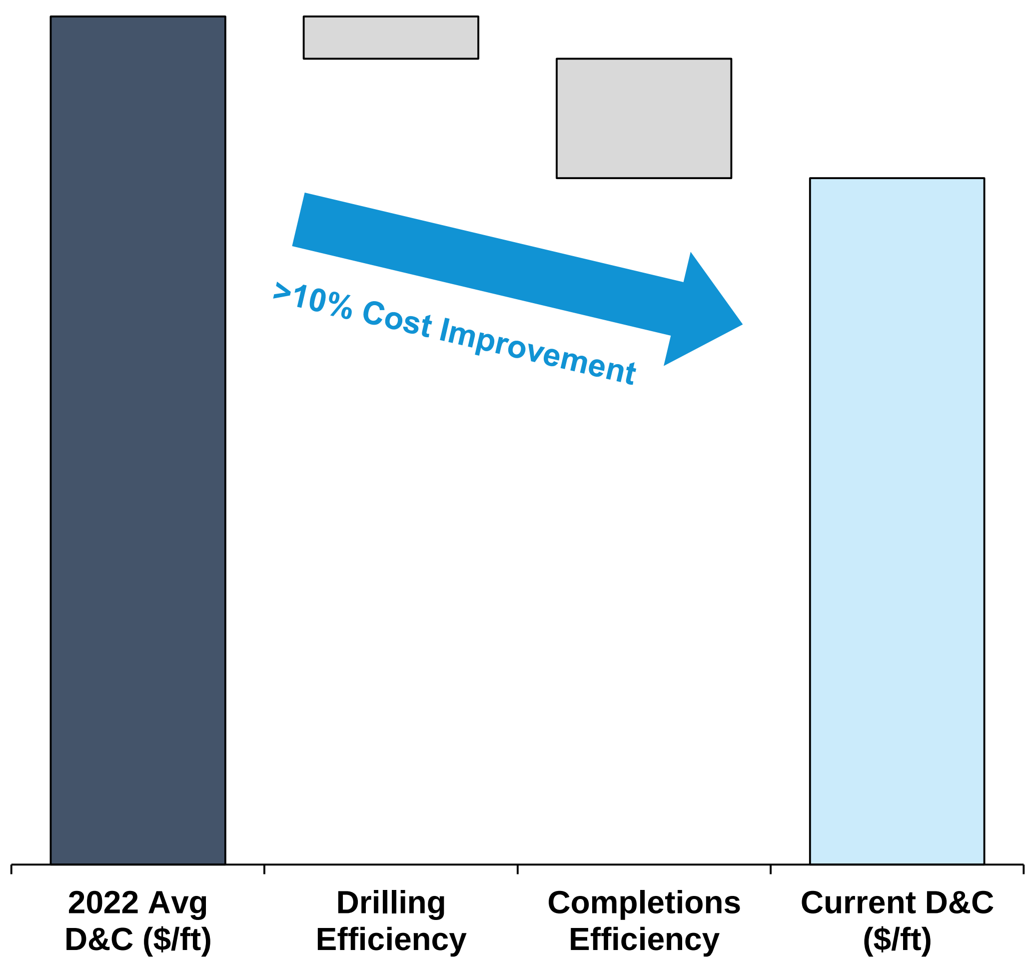
(1) Initial FY 2023 guidance based on full year 2023 outlook disclosed in March 2023 plus the midpoint of the contribution from the Western Eagle Ford acquisition disclosed in July 2023.

Operational Execution Resulting in Significant Cost Savings

Efficiencies Offsetting Inflation and Enhancing Margins

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

Continued Execution on D&C Efficiencies



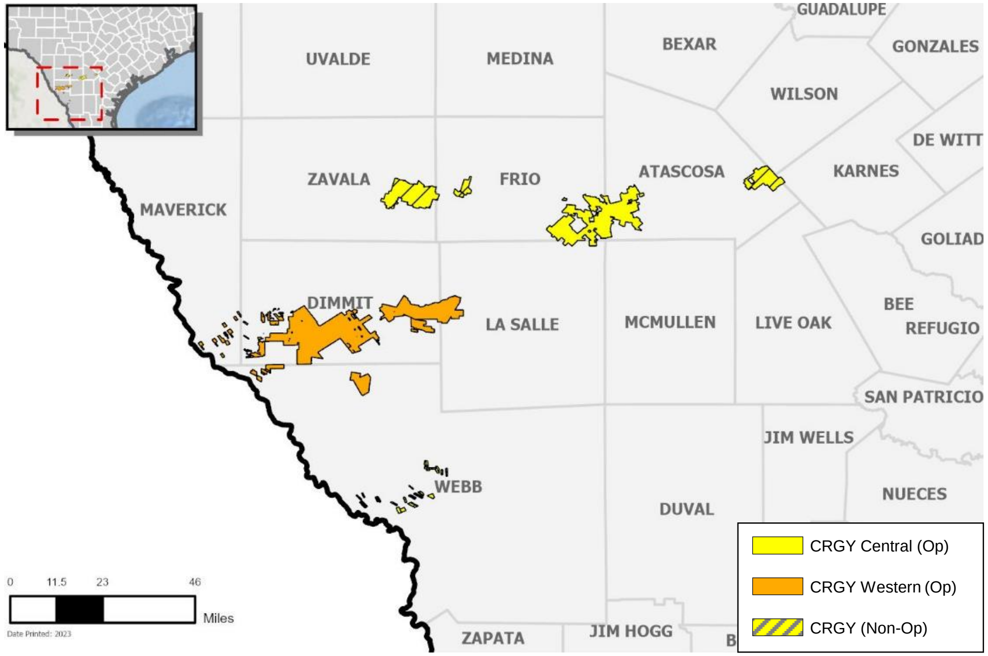
Closed on Accretive Western Eagle Ford Acquisition

Closed acquisition on July 3

Seamlessly integrating acquisition into existing capital program

Optimizing development plan across operated Eagle Ford position

Eagle Ford Footprint



Eagle Ford Key Metrics

	Statistic
Net Acres (000s)	~220
% Operated[(1)]	~90%
Current Production (Mboe/d)	~50
Net Locations (Operated)[(2)]	~340

(1) Based on estimated Adjusted EBITDAX.
(2) Assumes only Lower Eagle Ford development. Excludes potential Austin Chalk and Upper Eagle Ford locations.

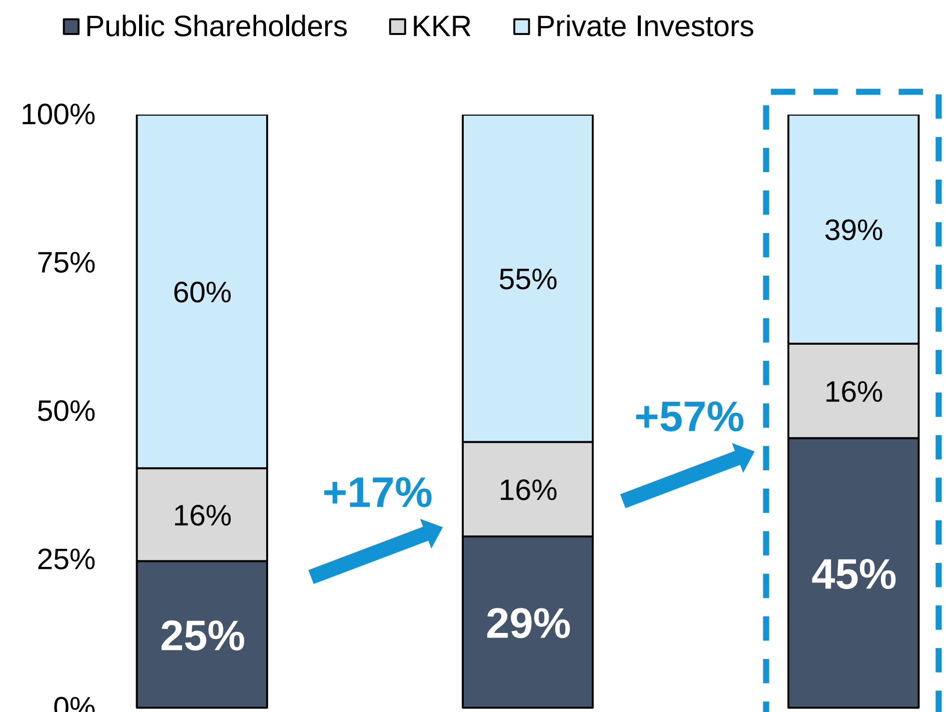
Significant Capital Markets Progress

Priority #1	Increase Float & Liquidity	Increased public float from ~25% to ~45% in the last 18 months
Priority #2	Increase Research Coverage	Added 7 publishing analysts with path to more
Priority #3	Increase Market Awareness	Successfully accessed the capital markets 5x: 4 high yield and 1 equity offering

Class B Share Conversion Increases Public Float to 45%

- **Increased public float to ~45% of shares outstanding, a ~57% increase[(1)]**
- **Continued path to simplifying corporate structure**
- **Expected to increase demand from passive investors**
- **Long-term investors KKR and John Goff retain existing ~22% stake**

Crescent Energy % Ownership



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

Note: Numbers may not sum due to rounding.
(1) The converted Class A shares are subject to customary legal trading restrictions associated with restricted securities.

Balance Sheet: Financial Strength and Flexibility

Recently Achieved Two BB- Unsecured Notes Ratings; Added to BB HY Index

Targeting Investment Grade Balance Sheet Metrics

- **Significant asset coverage from large, low decline resource base**
- **Hedge book supports leverage**
- **Positive recent action by rating agencies**
- **Issued $300 MM of tack-on notes in July**

Current Leverage[1]	Leverage Target / Max	Total Liquidity[3]
1.1x	**1.0x / 1.5x**	**~$800 MM**

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

Capitalization as of 6/30/23

($ in MM, unless noted)

($MM)	6/30/23	PF HY + Acq
Cash & Cash Equivalents	$2	$2
Cash Deposit (Western EGF Acq.)	60	--
RBL Borrowings	$250	$503
7.25% Senior Notes Due 2026	700	700
9.25% Senior Notes Due 2028	400	700
Total Debt	**$1,350**	**$1,903**
Net Debt	***$1,288***	***$1,900***
Credit Statistics	**6/30/23**	**PF HY + Acq**
Net Debt / LTM Adj. EBITDAX[1]	1.1x	<1.5x
Total SEC Proved PV-10[2] / Net Debt	7.5x	5.9x
Total SEC PD PV-10[2] / Net Debt	5.5x	4.4x
Liquidity Summary	**6/30/23**	**PF HY + Acq**
Borrowing Base	$2,000	$2,000
Elected Commitments	1,300	1,300
(+) Cash & Cash Equivalents	2	2
(-) RBL Borrowings	(250)	(503)
(-) Letters of Credit	(10)	(10)
Total Liquidity	**$1,043**	**$790**
Utilization (%)	20%	39%

(1) *As of 6/30/23. 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 6/30/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding and pro forma for the Western Eagle Ford acquisition and $300 MM HY tack-on notes offering.*
(4) *See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.*

Cash Returns to Shareholders: Leading Track Record

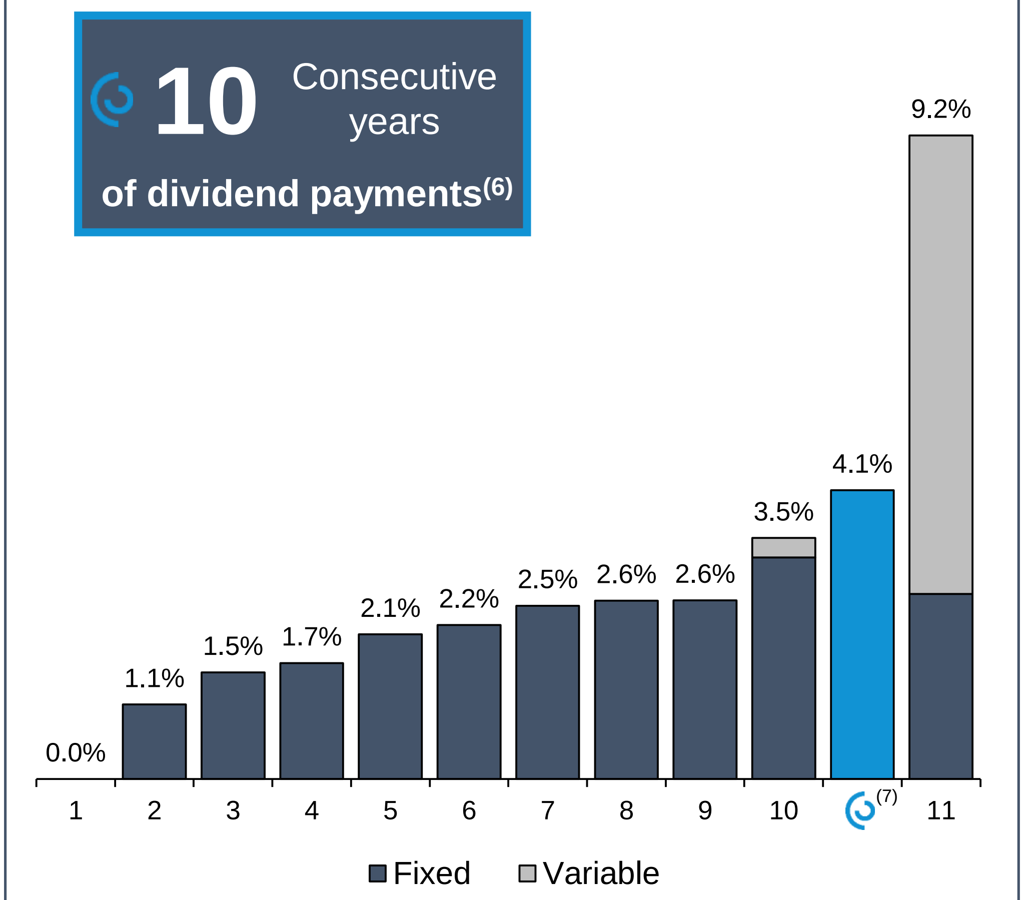
Return of Capital Strategy Distributes 10% of Adj. EBITDAX[(1)] at Guidance Pricing

- **Adj. EBITDAX-based[(1)] strategy reduces variability vs. FCF-based alternatives**
- **$0.12/sh quarterly dividend, announced 8/9 and paid 9/6[(2)]**
- **4% annualized current dividend yield[(3)]**

Opportunistic Share Buybacks

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

Dividend Yield Comparison[(5)]



(1) Adjusted EBITDAX is a 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, 2023, to holders of record on August 23, 2023. Any payment of future dividends is subject to board approval and other factors.
(3) Based on CRGY share price of $11.59 as of 8/1/23.
(4) Subject to board approval and other factors.
(5) Public company information based on Q2'23 reporting. Excludes buybacks. Market data as of 8/1/23. Peers include APA, CHRD, CIVI, CPE, CRC, MGY, MRO, MTDR, MUR, OVV and SM.
(6) Includes Independence Energy, Crescent's predecessor.
(7) Assumes $0.12 per share quarterly CRGY dividend. Market data as of 8/1/23.

Reducing Our Emissions Impact

GHG Emissions Reduction Targets

Reduce absolute Scope 1 emissions at current operations by

50% by 2027[1]

Maintain methane emissions intensity

<0.20%

Joined the leading standard for reporting methane emissions

OGMP Oil And Gas Methane Partnership 2.0

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

(1) Relative to 2021 asset levels.

Appendix

Strong Well Performance and Capital Efficiencies Lead to Enhanced Full Year Guidance

Updated 2023 Guidance

	Initial 2023 Guidance	Western Eagle Ford Acquisition (2H'23)	Updated 2023 Guidance
Budget Pricing (Oil / Natural Gas)	**$70 / $3.50**		**$70 / $2.75**
Total Production (Mboe/d)	**130 - 138**	**19 – 21**	**143 - 148**
% Oil / % Liquids (%)	~45% / ~58%		~45% / ~58%
Capital Expenditures ($MM)	**$575 - $650**	**$45 - $55**	**$575 - $625**
Adj. Opex Excl. Prod. & Other Taxes ($/Boe)(1)	$14.75 - $15.75		*2H 2023* $14.95 - $15.65
Production Taxes (% of Commodity Revenue)	7.5% - 8.0%		7.5% - 8.5%
Adj. Recurring Cash G&A ($MM)(2)	$78 - $83		$80 - $85
Non-Recurring Transaction Expenses ($MM)(3)	$5 - $10		$5 - $10
Cash Taxes ($MM)	$0 - $30		$0 - $30

(1) Non-GAAP measure. Adjusted operating expense excluding production and other taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing and midstream and other revenue net of expense. Represents 2H 2023 updated guidance.
(2) Non-GAAP measure. 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).
(3) Expenses primarily related to systems integration.

Consistent Strategy Execution Over Last Decade

Strategy	Current	Past Decade (Average)[1]
	Commodity Prices **$81.37 / $2.56**	Commodity Prices **$64.67 / $3.37**
1 Strong Balance Sheet (Long Term Target ≤1.0x)	Leverage[2] **1.1x**	Leverage **1.2x**
2 Low Decline (Target <25% Decline Rate)	Decline Rate **21%** Reinvestment Rate **~50%**	Decline Rate **<25%** Reinvestment Rate[3] **~40%**
3 Consistent Dividend (“Fixed Within a Framework”)	Yield[5] **~4%**	Yield[6] **~7%**
4 Scale Through Accretive M&A (Target 2.0x+ MOIC[4])	Average # of deals in past 3 years **~3**	Average # of deals per year **~4**

Note: Per CapIQ and Bloomberg as of 6/30/2023.
(1) Includes Independence Energy, Crescent's predecessor.
(2) As of 6/30/23 and excluding the impact of the Western Eagle Ford acquisition. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(3) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018.
(4) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.
(5) Based on CRGY share price of $11.59 and aggregate shares outstanding, each as of 8/1/23.
(6) Represents gross annualized average yield since 2013.

Capital Allocation Priorities

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

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

Track Record of Growth Through Accretive Acquisitions

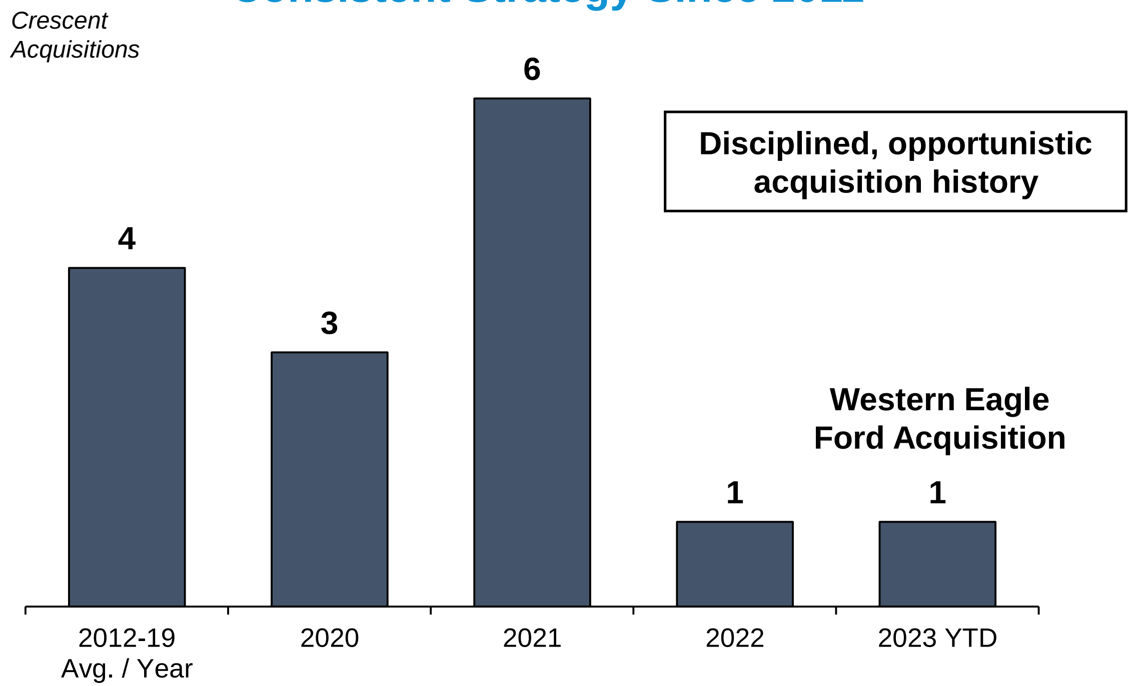
Opportunistic & Value-Oriented Acquisition Strategy

- **Target cash-generative assets in proven U.S. onshore basins**
- **Focused on short payback period and cash-on-cash returns**
  - 5 year (or less) payback

Commitment to Financial Discipline

- **Investment Grade targets**
  - Target max 1.5x leverage in an acquisition scenario

Consistent Strategy Since 2011[1]



	2020	2021	2022	2023 YTD	CAGR
Avg. Oil Price ($/bbl)	$39.40	$67.92	$94.23	$74.96	N/A
Production (Mboe/d)	86	94 [2]	138	146 [3]	27%
Proved Reserves (MMBoe)[4]	360	532	573	671	32%
Proved PV-10 ($MM)[4]	$1,344	$5,159	$9,602	$11,108	156%

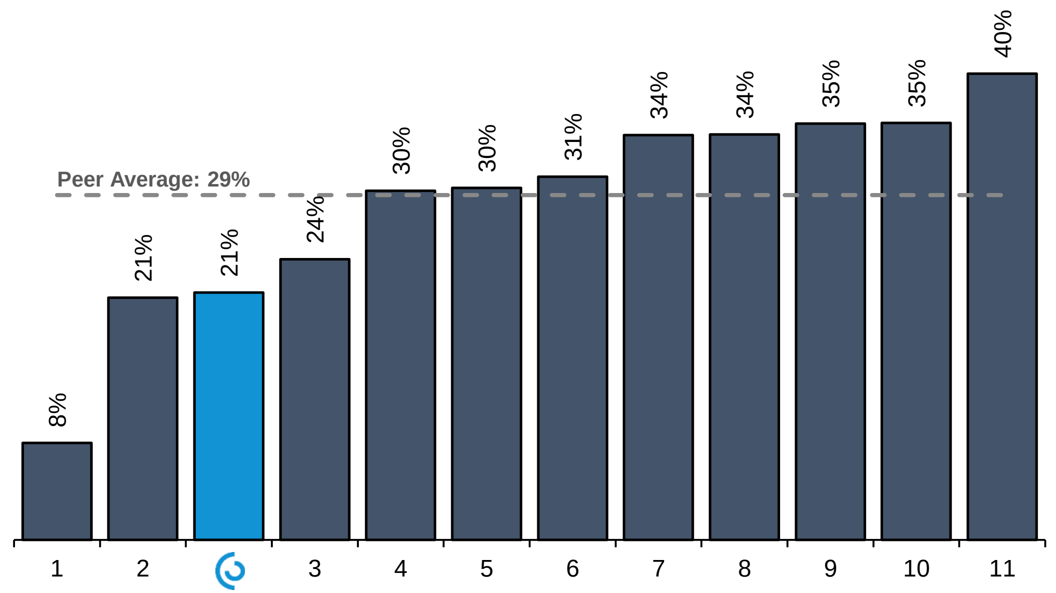
(1) Acquisition history represents Crescent and its predecessors.
(2) Reflects legacy Independence, Crescent's predecessor, from January 1 through December 6, 2021 and 25 days of Crescent results beginning December 7, 2021. Crescent produced 116 Mboe/d for the month of December 2021 following the close of the merger of Independence with Contango.
(3) Based on the midpoint of updated 2023 guidance.
(4) Based on year end reserve reports utilizing SEC pricing. PV-10 is a non-GAAP financial measure.

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]

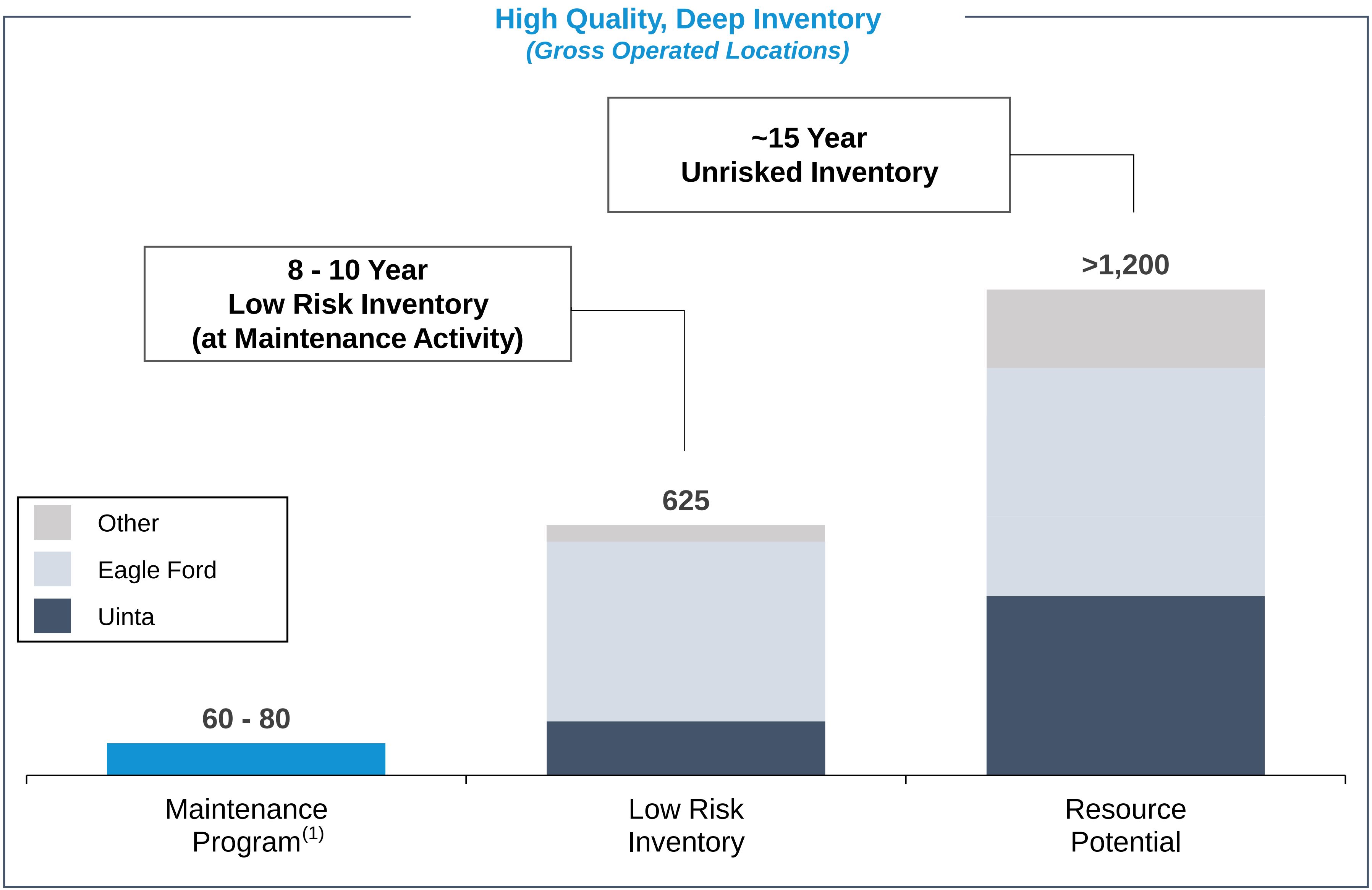


Portfolio Construction

	Late-Cycle Low Decline	Mid-Cycle Unconventional	Total
2023E Production[2]: *(% of Total)*	**~40%**	**~60%**	**100%**
PDP Decline: *(2023E)*	**<10%**	**<30%**	**~21%**

Note: Includes Western Eagle Ford acquisition.
(1) Peer estimates per Enverus as of 7/28/23. Peers include APA, CHRD, CIVI, CPE, CRC, MGY, MRO, MTDR, MUR, OVV and SM.
(2) 2023E figures are estimated and based on the midpoint of guidance.

Significant Proven Inventory and Resource Potential

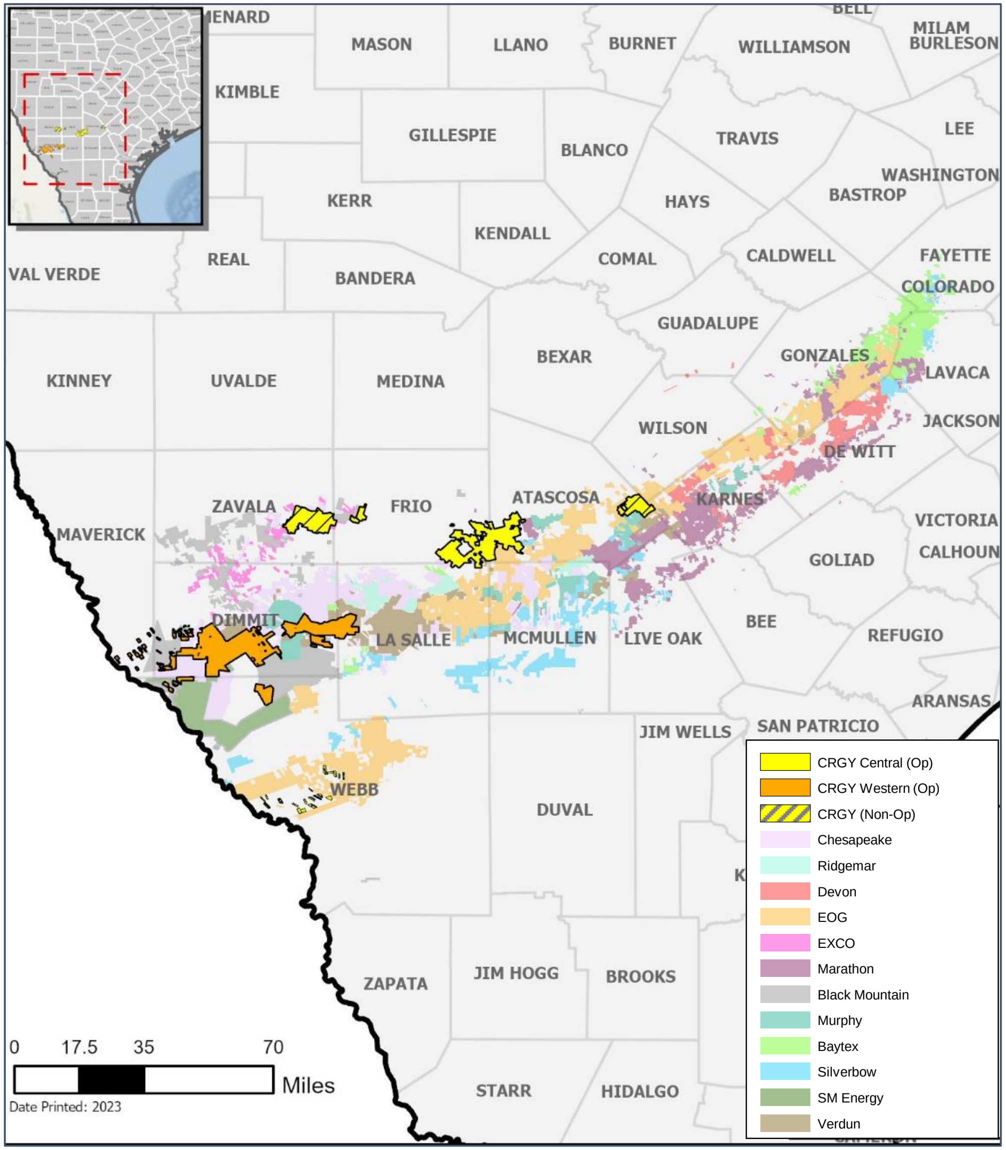


Note: Includes pending Western Eagle Ford bolt-on acquisition.
(1) Assumes 2-3 rig program across asset portfolio to maintain flat production.

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

Asset Detail

	Operated		
	Central	**Western**	**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.

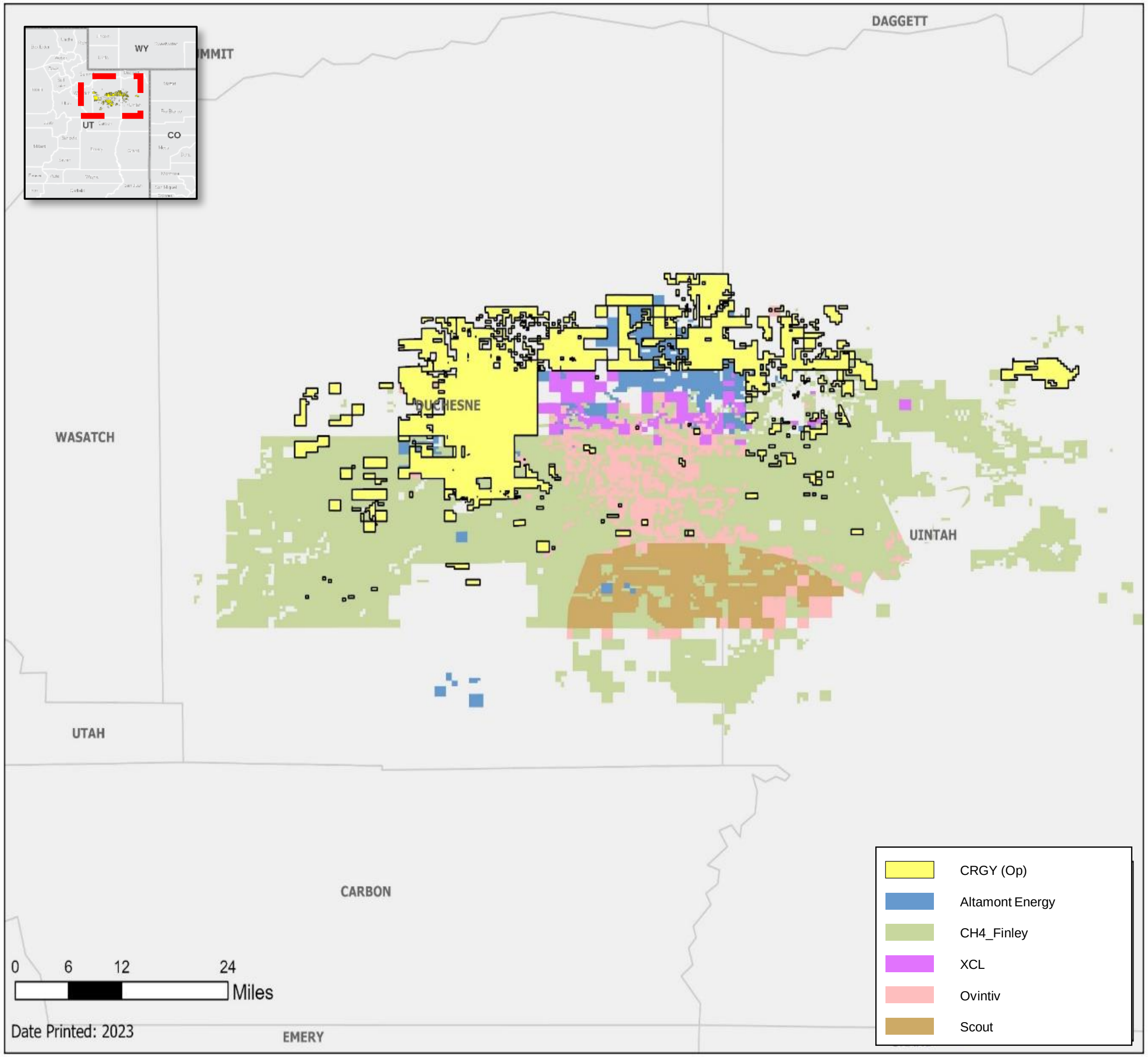
(1) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.

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

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

Asset Detail

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

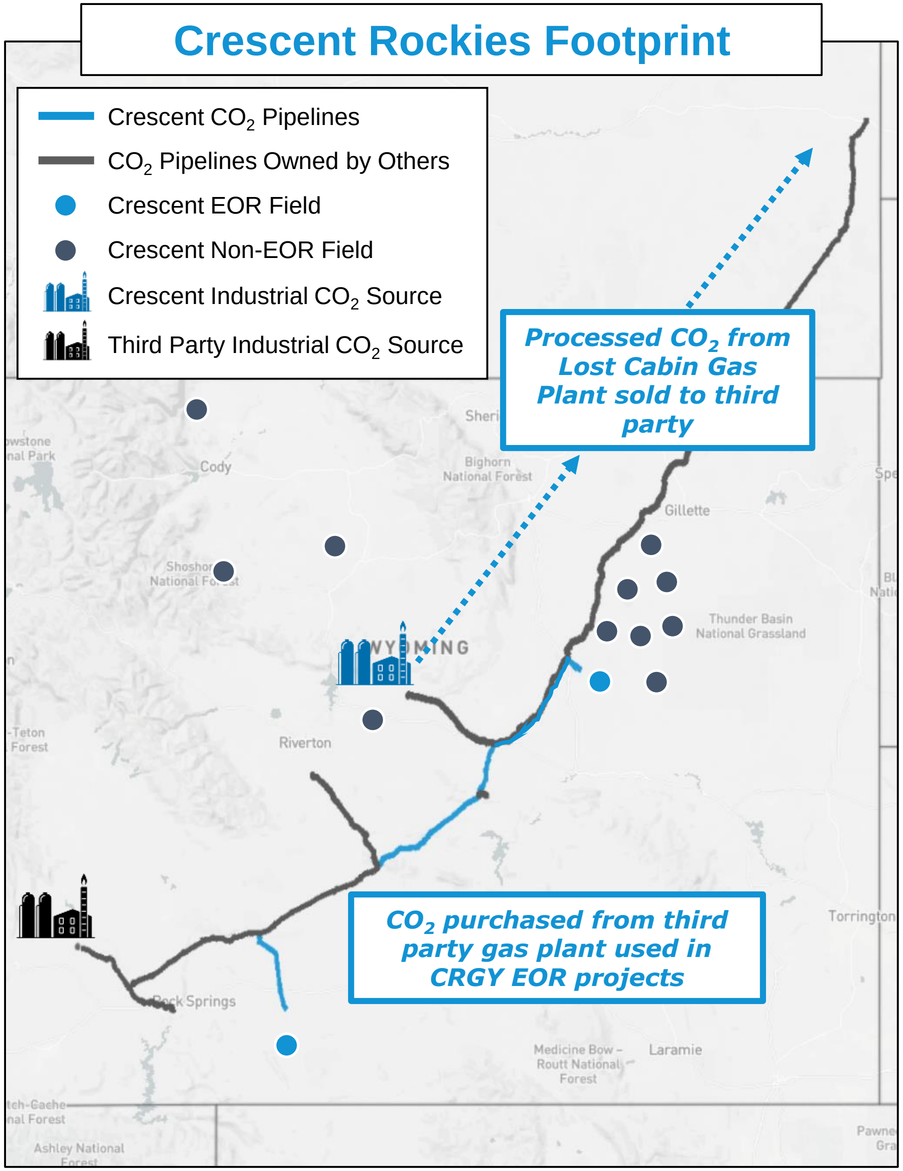


Note: Map based on Enverus operator shapefiles.
(1) Current Operated Uinta inventory based on ~10,000 ft lateral length.
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.

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

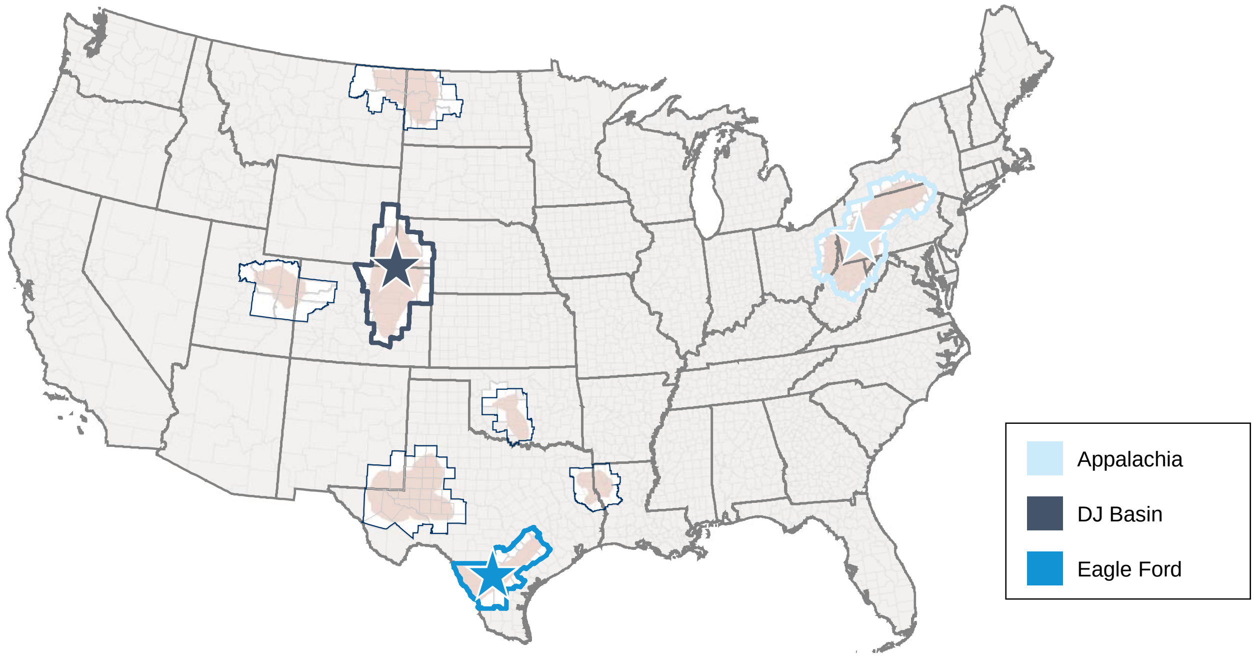
- **Low decline EOR production base provides stable cash flow stream that supports broader Crescent business**
- **Potential for further EOR development across existing asset footprint**
  - Two active EOR projects
  - 11 additional fields that are candidates for EOR / CCUS
- **Owner of significant related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

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



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

Minerals Footprint Provides High Margin Cash Flow



Asset Highlights

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

Key Metrics

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

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

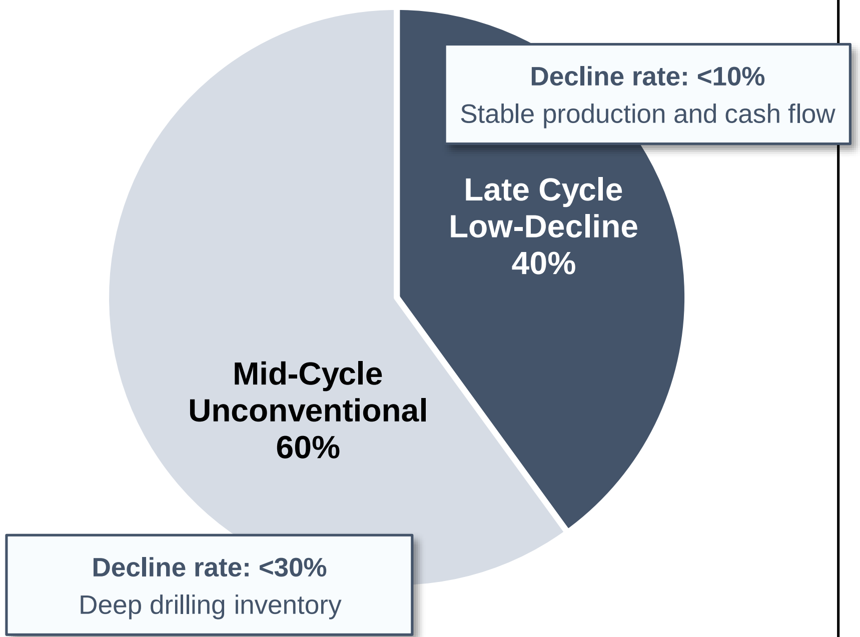
(1) Net Royalty Acres normalized per 1/8th royalty. Assumes a 15% royalty rate on all unleased tracts. Incudes implied Net Royalty Acre from Overriding Royalty Interest in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).

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

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

Benefits From Our Low-Risk, Sustainable Asset Base

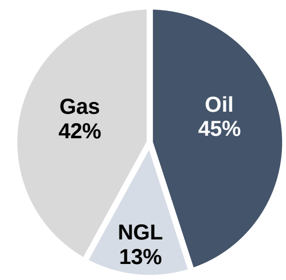
Low Decline Asset Base



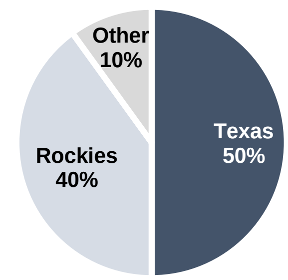
- ~20% Corporate decline rate provides strong cash flow from base production
- Less capital intensive business vs. peers: 2-3 rig program to maintain current production levels

Balanced Exposure[1]

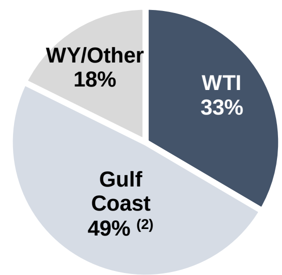
Commodity



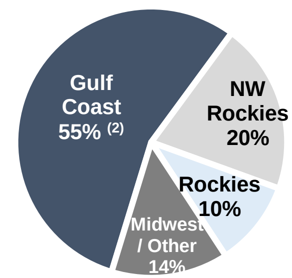
Region



Oil Basis



Gas Basis

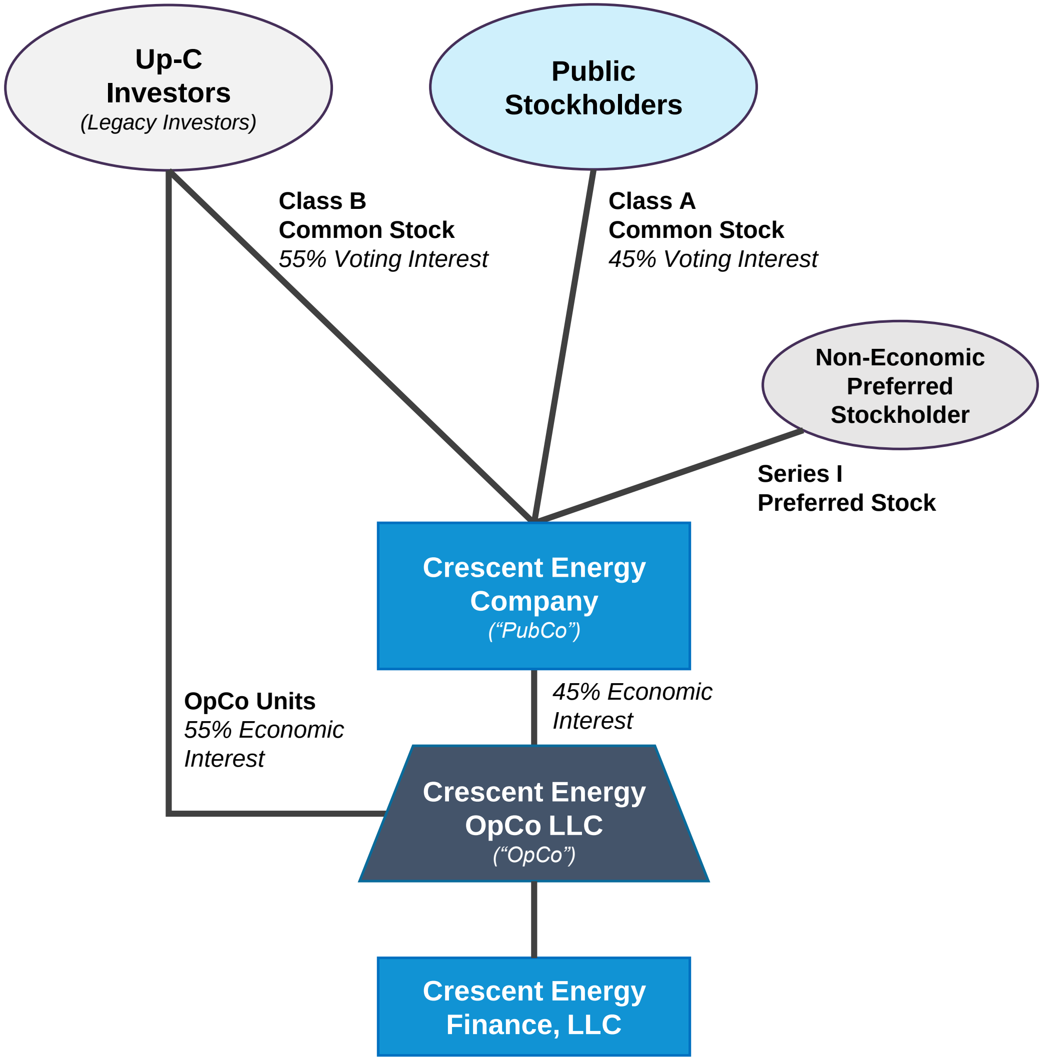


- Core operating areas in Texas and the Rockies
- Less risk to geographically isolated infrastructure constraints and weather impacts
- Access to premium end markets
- Protected against commodity specific pressure

(1) *Based on 2023E production guidance.*
(2) *Includes ~4% of Permian oil basis exposure and ~5% of Waha gas basis exposure.*

Our "Up-C" Organizational Structure

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



Note: As of July 15, 2023.

Hedge Position: Oil

	Q3'23	Q4'23	2H 2023	FY 2024	FY 2025[1]
NYMEX WTI (Bbls, $/Bbl)					
Swaps					
Total Volumes	3,154,242	3,062,463	**6,216,705**	**10,201,460**	**--**
Total Daily Volumes	34,285	33,288	**33,786**	**27,873**	**--**
WA Swap Price	$63.16	$63.16	**$63.16**	**$65.72**	**--**
Collars					
Total Volumes	736,000	720,500	**1,456,500**	**644,000**	**1,460,000**
Total Daily Volumes	8,000	7,832	**7,916**	**1,760**	**4,000**
WA Long Put Price	$55.63	$55.64	**$55.63**	**$60.00**	**$60.00**
WA Short Call Price	$73.91	$74.16	**$74.03**	**$68.02**	**$85.00**
ICE Brent (Bbls, $/Bbl)					
Swaps					
Total Volumes	132,940	132,940	**265,880**	**276,325**	**--**
Total Daily Volumes	1,445	1,445	**1,445**	**755**	**--**
WA Swap Price	$52.52	$52.52	**$52.52**	**$68.65**	**--**
MEH Differential (Bbls, $/Bbl)					
Swaps					
Total Volumes	1,196,000	1,196,000	**2,392,000**	**3,567,500**	**--**
Total Daily Volumes	13,000	13,000	**13,000**	**9,747**	**--**
WA Swap Price	$1.26	$1.26	**$1.26**	**$1.50**	**--**
NYMEX WTI CMA Roll (Bbls, $/Bbl)					
Swaps					
Total Volumes	1,242,000	1,242,000	**2,484,000**	**3,567,500**	**--**
Total Daily Volumes	13,500	13,500	**13,500**	**9,747**	**--**
WA Swap Price	$0.21	$0.21	**$0.21**	**$0.32**	**--**

Note: Hedge position as of June 30, 2023. Includes hedge contracts beginning July 1, 2023.
(1) The FY 2025 collar contracts represent costless put/call contracts that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q3'23	Q4'23	2H 2023	FY 2024
NYMEX Henry Hub (MMBtu, $/MMBtu)				
Swaps				
Total Volumes	14,690,735	13,904,668	**28,595,403**	**9,604,100**
Total Daily Volumes	159,682	151,138	**155,410**	**26,241**
WA Swap Price	$2.90	$2.92	**$2.91**	**$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	1,637,600	844,640	**2,482,240**	**--**
Total Daily Volumes	17,800	9,180	**13,490**	**--**
WA Swap Price	($0.31)	($0.31)	**($0.31)**	**--**
HSC Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	1,269,600	1,085,600	**2,355,200**	**--**
Total Daily Volumes	13,800	11,800	**12,800**	**--**
WA Swap Price	($0.25)	($0.24)	**($0.25)**	**--**
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	2,217,200	2,217,200	**4,434,400**	**834,900**
Total Daily Volumes	24,100	24,100	**24,100**	**2,281**
WA Swap Price	($0.30)	($0.30)	**($0.30)**	**($0.28)**
Rex Z3 Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	552,000	1,380,000	**1,932,000**	**--**
Total Daily Volumes	6,000	15,000	**10,500**	**--**
WA Swap Price	($0.41)	($0.39)	**($0.39)**	**--**
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	579,600	1,372,600	**1,952,200**	**--**
Total Daily Volumes	6,300	14,920	**10,610**	**--**
WA Swap Price	$0.18	$0.18	**$0.18**	**--**
Waha Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	184,000	184,000	**368,000**	**--**
Total Daily Volumes	2,000	2,000	**2,000**	**--**
WA Swap Price	($1.94)	($1.94)	**($1.94)**	**--**
TGT Zone 1 Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	699,200	699,200	**1,398,400**	**--**
Total Daily Volumes	7,600	7,600	**7,600**	**--**
WA Swap Price	($0.34)	($0.34)	**($0.34)**	**--**

Note: Hedge position as of June 30, 2023. Includes hedge contracts beginning July 1, 2023.

Per Unit Performance

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

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

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

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

Adjusted EBITDAX & Levered Free Cash Flow

Adjusted EBITDAX & Levered Free Cash Flow

Crescent defines Adjusted EBITDAX as net income (loss) before interest expense, realized (gain) loss on interest rate derivatives, income tax expense (benefit), depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on 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 Company's Credit Agreement (as defined below) and the 9.250% senior notes due 2028 and the 7.250% senior notes due 2026 (together, the "Senior Notes") include a calculation of Adjusted EBITDAX for purposes of covenant compliance.

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

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

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

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

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

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

Net LTM Leverage & PV-10 Reconciliation

Net LTM Leverage

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

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

Standardized Measure Reconciliation to PV-10(2)

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

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

(2) Excludes the impact of the Western Eagle Ford Acquisition, which closed on July 3, 2023.

Adjusted Recurring Cash G&A

Adjusted Recurring Cash G&A

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

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

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

Crescent Energy

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