Solid Execution, Delivering Value

March 2023

Crescent Energy

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

This presentation provides disclosure of the Company's proved reserves. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Unless otherwise indicated, reserve and PV-10 estimates shown herein are based on a reserves report as of December 31, 2022 prepared by the Company's independent reserve engineer in accordance with applicable rules and guidelines of the SEC. Certain reserve estimates were prepared using commodity prices based on Henry Hub and West Texas Intermediate futures prices, referred to herein as "strip" pricing, which uses certain reserve recognition methodologies and pricing assumptions that may not be consistent with the SEC's reserve recognition standards and pricing assumptions. The Company believes that the 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) Net Debt, (iii) Levered Free Cash Flow, (iv) Adjusted Recurring Cash G&A, (v) Adjusted Operating Expense Excluding Production & Other Taxes, (vi) Unhedged EBITDA, (vii) Net LTM Leverage and (viii) PV-10. See slides 26 through 29 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

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

Cash Flow

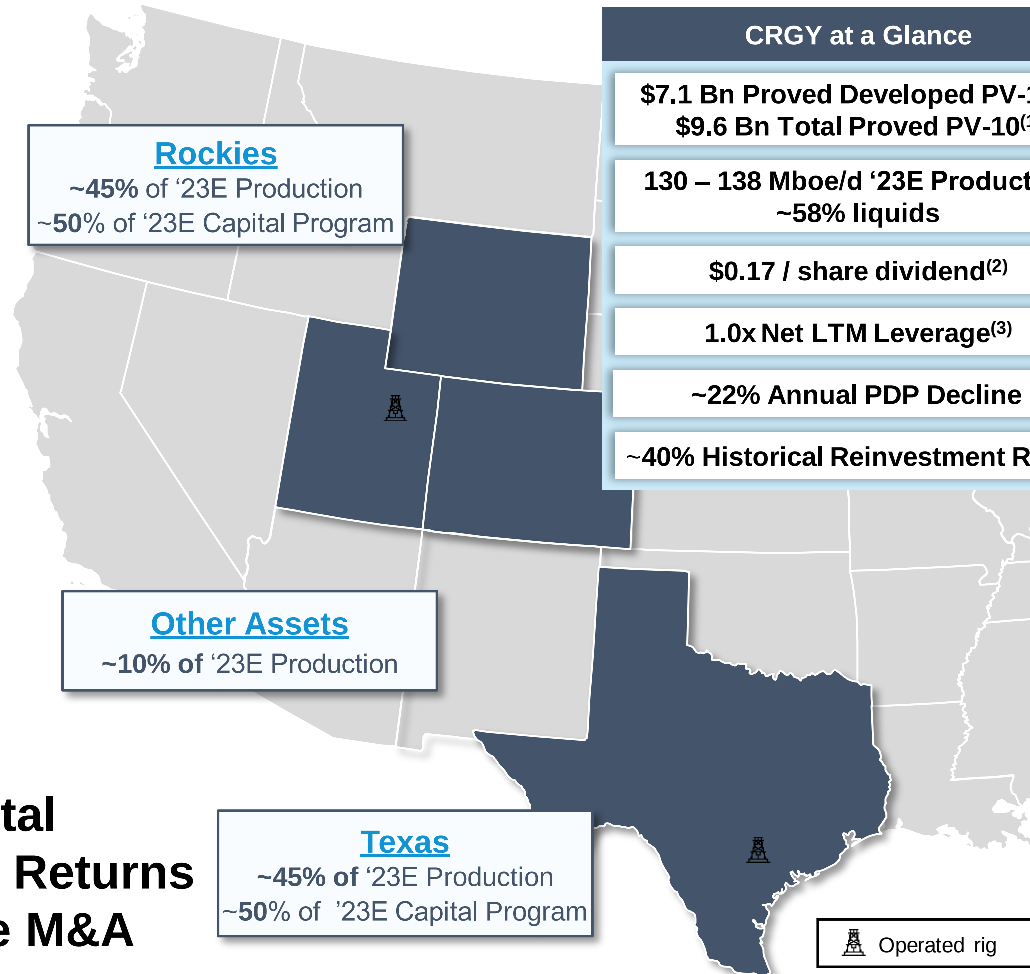
- **Substantial Cash Flow**
- **Low Decline PDP Base**

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**
$0.17 / share dividend(2)
1.0x Net LTM Leverage(3)
~22% Annual PDP Decline
~40% Historical Reinvestment Rate(4)

(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 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.*

(2) *Dividend declared on March 7 is payable on March 31, 2023, to holders of record on March 20, 2023. Future returns of capital, including dividend payments, are subject to board approval and applicable law.*

(3) *Net LTM Leverage pro forma the $400 MM HY 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.*

(4) *Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018.*

2022 Recap: Executing Our Consistent Strategy

Substantial Cash Flow Generation

$1,217 MM Adj. EBITDAX(1)

$484 MM Levered FCF(1)

Large, Low Decline Base Production

138 Mboe/d Production

58% Liquids

Attractive Return of Capital

$0.63/sh Annual Dividend(2)

7% Annualized Yield(3)

Premier Balance Sheet

1.0x Net LTM Leverage(1)

>$1 BN Liquidity(4)

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Includes Q1'22 dividend of $0.12/share.
(3) Based on CRGY share price of $11.88 and aggregate shares outstanding as of 2/27/23. Includes dividends and repurchase of Class B common stock and OpCo Units in September 2022.
(4) 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.

2022 Recap: Executing Our Consistent Strategy (Cont'd)

Scaling the Business	• Strong year-over-year growth in production, cash flow and reserves • $9.6 BN of SEC PV-10(1) value
Returns Focused Investment	• ~$1 BN of M&A transactions executed in the last 18 months • 2022 capital program **below** midpoint of guidance • Expect to achieve 2x+ MOIC(2) on invested capital
Consistent Return of Capital	• 7% annualized yield: $106 MM base dividend and $36 MM share buybacks(3) • Reduced shares outstanding by 2%
Environmental Stewardship	• Joined the Oil & Gas Methane Partnership 2.0 Initiative in February and committed to better methane measurement • Established ambitious targets to reduce absolute Scope 1 greenhouse gas emissions by 50% by 2027
Capital Markets Progress	• Successfully accessed the capital markets 3x: 2 high yield and 1 equity offering; Increased public float by 15% • Rating agency progress: (i) Upgrade from Moody's (corporate rating to 'Ba3' and new notes 'B1') (ii) Positive outlook from S&P(4)

(1) 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 at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.
(3) Based on CRGY share price of $11.88 and aggregate shares outstanding as of 2/27/23. Includes dividends and repurchase of Class B common stock and OpCo Units in September 2022.
(4) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.

2023 Outlook: Committed to Long Term Value Creation

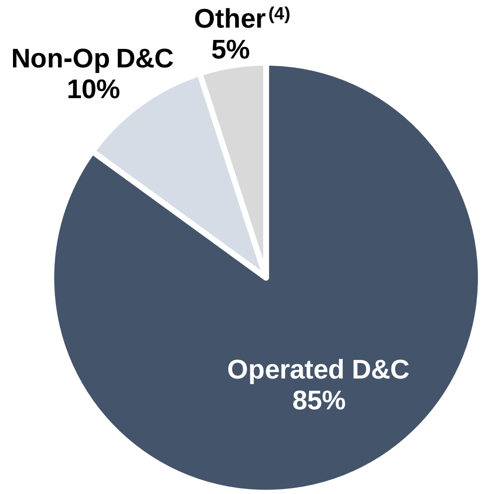
Maintenance Program; Capex Down YoY (at the Midpoint)

2023 Guidance

($70 / Bbl WTI and $3.50 / MMbtu Henry Hub)

	Full Year 2023
Total Production (Mboe/d)	**130 - 138**
% Oil / % Liquids (%)	~45% / ~58%
Adj. Opex Excl. Prod. & Other Taxes ($/Boe)[(1)]	$14.75 - $15.75
Production Taxes (% of Commodity Revenue)	7.5% - 8.0%
Adj. Recurring Cash G&A ($MM)[(2)]	$78 - $83
Non-Recurring Transaction Expenses ($MM)[(3)]	$5 - $10
Cash Taxes ($MM)	$0 - $30

2023 Capital Expenditures

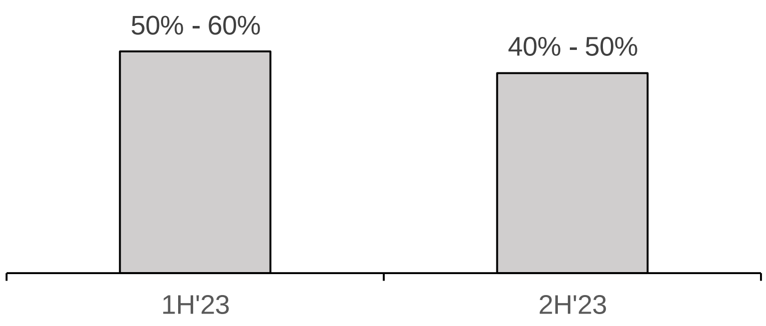


Capital Expenditures
$575 - $650 MM

~50%
Texas

~50%
Rockies

Capital Timing Detail



(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.
(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.
(4) Other capex includes midstream and field development, leasehold, P&A and sustainability initiatives.

Consistent Strategy Execution Over Last Decade

	Current	Past Decade (Average)[1]
	Commodity Prices **$80.16 / $3.52**	Commodity Prices **$58.37 / $3.27**
1 Strong Balance Sheet (Long Term Target ≤1.0x)	Leverage **1.0x**	Leverage **1.2x**
2 Low Decline (Target <25% Decline Rate)	Decline Rate **22%** Reinvestment Rate **~50%**	Decline Rate **<25%** Reinvestment Rate[2] **~40%**
3 Consistent Dividend ("Fixed Within a Framework")	Yield[4] **~7%**	Yield[5] **~7%**
4 Scale Through Accretive M&A (Target 2.0x+ MOIC[3])	Average # of deals in past 3 years **~3**	Average # of deals per year **~4**

Note: Per Factset as of 12/31/22.

(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) Includes dividends and share buybacks.

(5) Represents gross annualized average yield since 2013.

Capital Allocation Priorities

Priority	Focus	Target / Uses	
Priority #1A	Financial Strength	1.0x Net LTM Leverage(1)	
Priority #1B	Returning Capital to Shareholders	10% of Adjusted EBITDAX(2)	
Priority #2	**Returns-Driven Investing:** Target >2.0x MOIC(3) and Short Payback Periods	A Development Capital	B Accretive Acquisitions
Priority #3	Excess Free Cash Flow	A Further Debt Reduction	B Opportunistic Share Buybacks

(1) *Net LTM Leverage pro forma the $400 MM HY 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.*

(2) *Adjusted EBITDAX is a non-GAAP financial measure. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix. Future returns of capital, including dividend payments, are subject to board approval and applicable law.*

(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.*

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 (12/31/22)

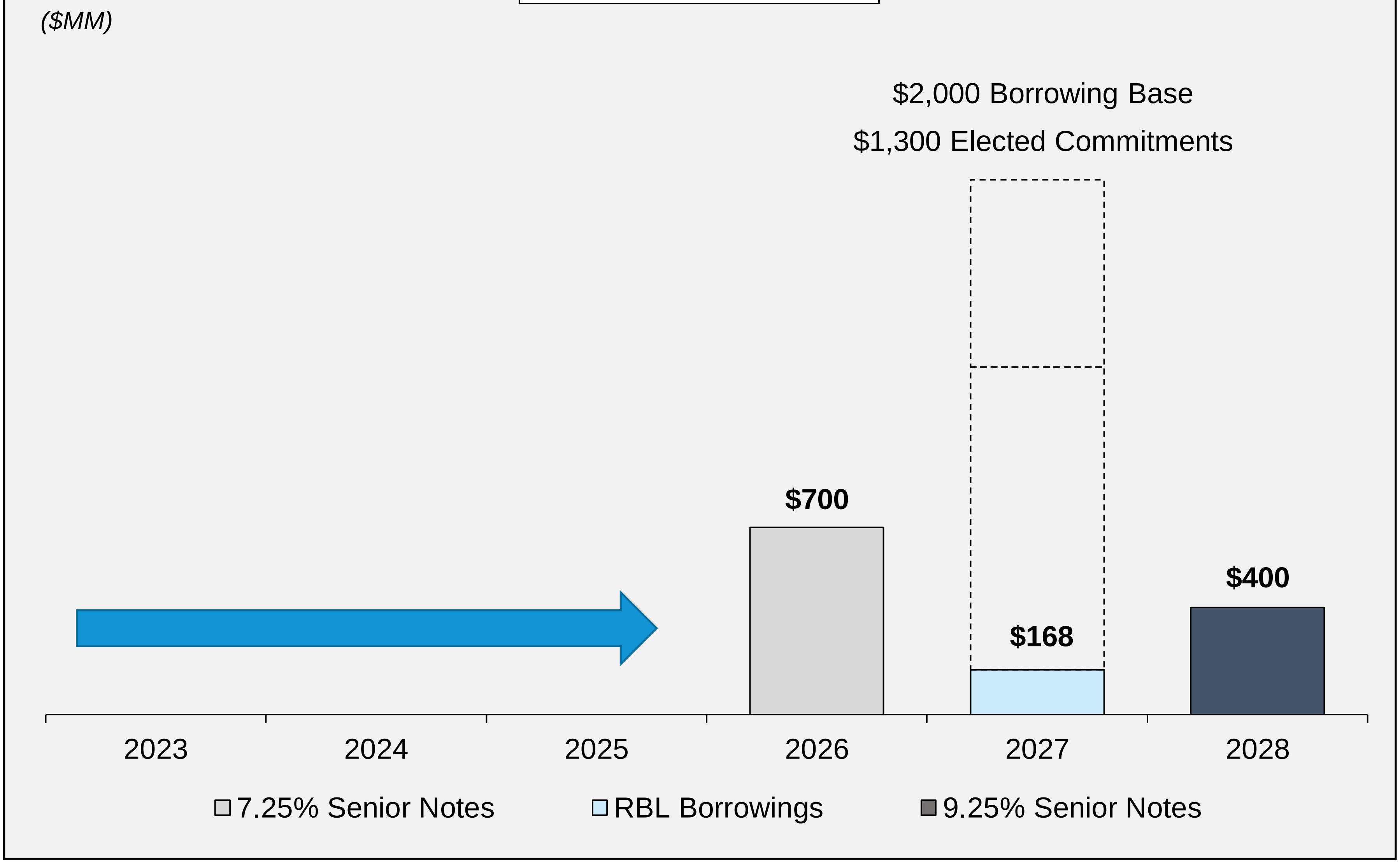
($ in MM, unless noted)

($MM)	Actual 12/31/2022	Pro Forma $400 MM HY
Cash & Cash Equivalents	–	–
RBL Borrowings	$559	$168
7.25% Senior Notes Due 2026	700	700
9.25% Senior Notes Due 2028	–	400
Total Debt	**$1,259**	**$1,268**
Net Debt	***$1,259***	***$1,268***
Credit Statistics	**12/31/2022**	**Pro Forma**
Net Debt / LTM Adj. EBITDAX(1)	1.0x	1.0x
Total SEC Proved PV-10(2) / Net Debt	7.6x	7.6x
Total SEC PD PV-10(2) / Net Debt	5.7x	5.6x
Liquidity Summary	**12/31/2022**	**Pro Forma**
Borrowing Base	$2,000	$2,000
Elected Commitments	1,300	1,300
(+) Cash & Cash Equivalents	–	–
(-) RBL Borrowings	(559)	(168)
(-) Letters of Credit	(10)	(10)
Total Liquidity(3)	**$731**	**$1,122**
Utilization (%)	44%	14%

(1) *Net LTM Leverage pro forma the $400 MM HY 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.*
(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 over the remaining lives of the properties 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

Maturity Profile



Note: As of 12/31/22 and pro forma the $400 MM aggregate principal amount of 9.25% senior notes due 2028 that closed on 2/1/23.

Cash Returns to Shareholders: Leading Track Record

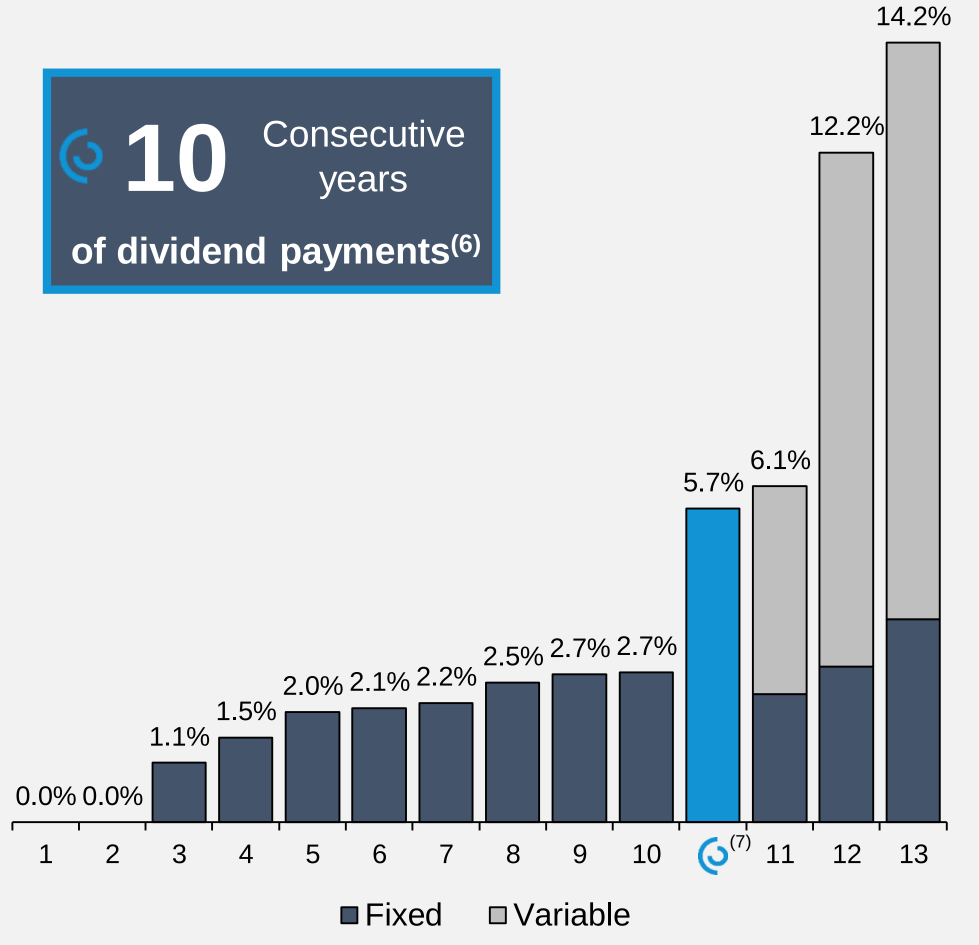
Return of Capital Strategy Distributes 10% of Adj. EBITDAX[1]

- **Adj. EBITDAX-based[1] strategy reduces variability vs. FCF-based alternatives**
- **$0.17/sh dividend, announced 3/7 and paid 3/31[2]**
- **6% annualized current dividend yield[3]**

Opportunistic Share Buybacks

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

Dividend Yield Comparison[5]



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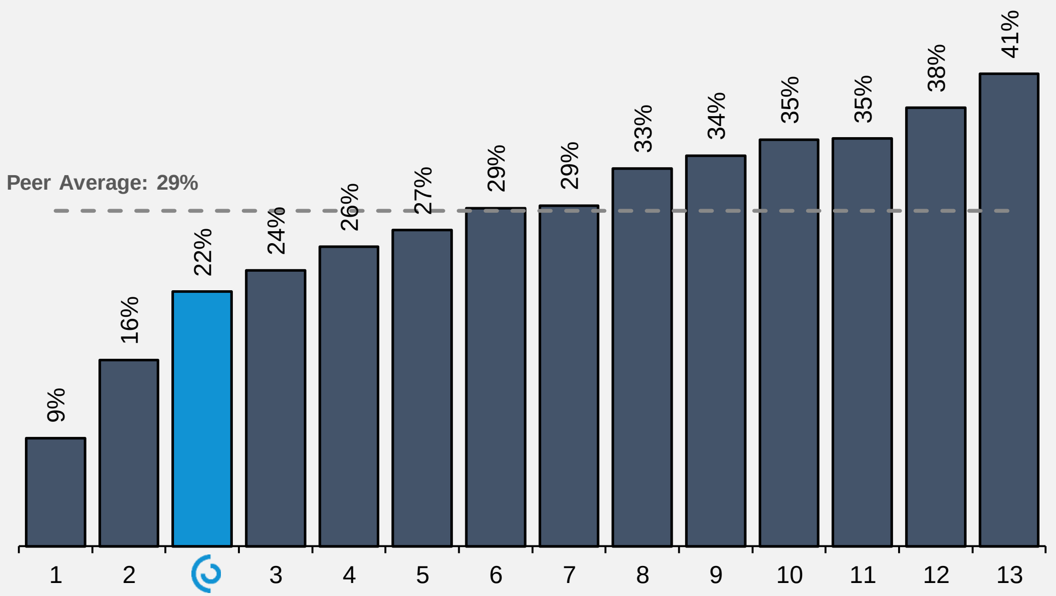
(2) Dividend declared on March 7 is payable on March 31, 2023, to holders of record on March 20, 2022. Future returns of capital, including dividend payments, are subject to board approval and applicable law.
(3) Based on CRGY share price of $11.88 as of 2/27/23.
(4) Subject to board approval and other factors.
(5) Public company information based on Q4'22 reporting. Excludes buybacks. Market data as of 2/27/23. 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 $0.17 per share quarterly CRGY dividend. Market data as of 2/27/23.

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%**
Historical Reinvestment Rate[3]			**~40%**

(1) Peer estimates per Enverus as of February 2023. 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.
(3) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018.

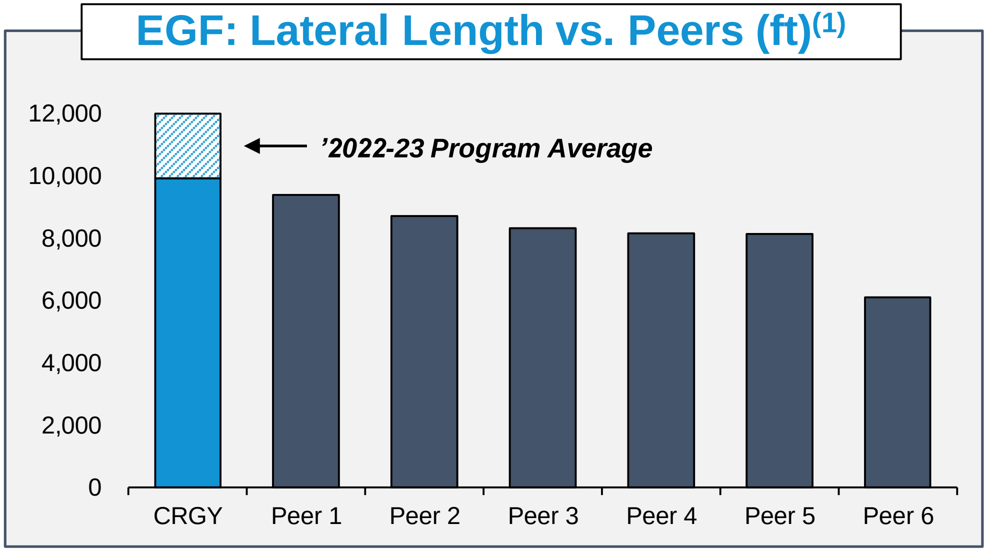
Efficiencies Offsetting Inflation, Enhancing Margins

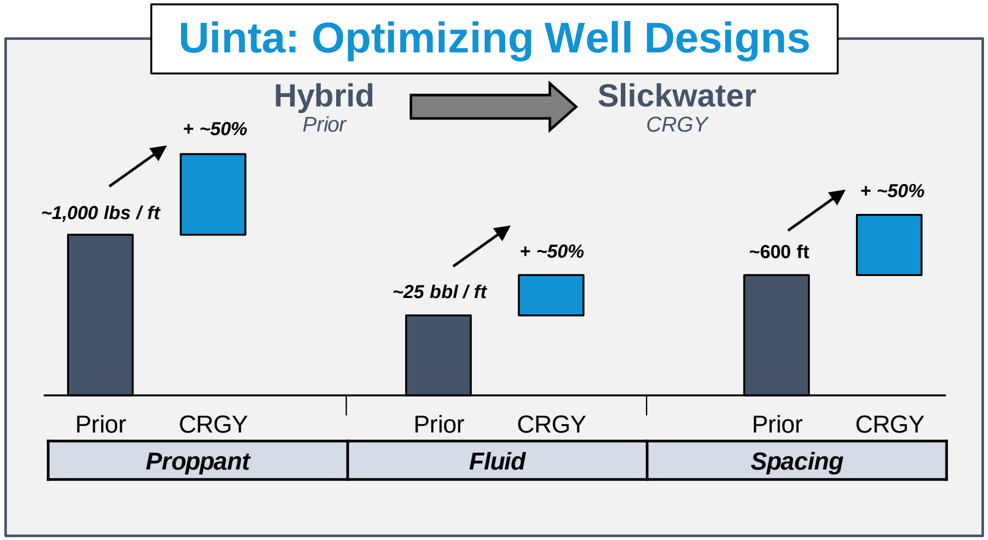
Eagle Ford

- 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





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.

Growth Through Accretive Acquisitions

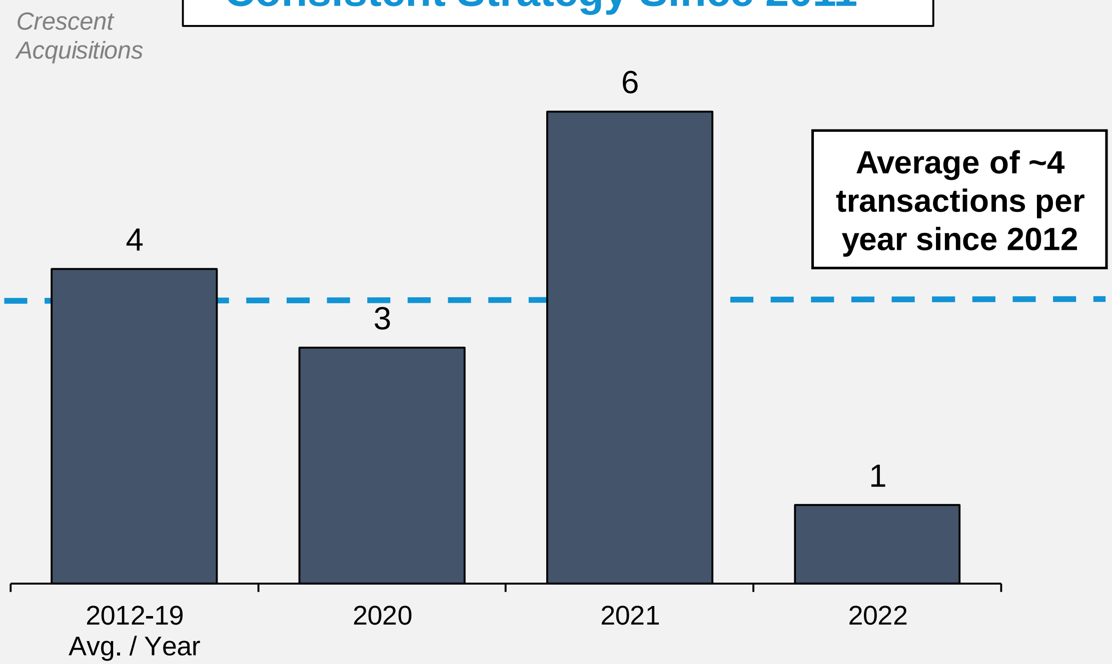
Opportunistic & Value-Oriented Acquisition Strategy

- **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
  - 2.0x+ MOIC(2)

Commitment to Financial Discipline

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

Consistent Strategy Since 2011(1)



	2020	2021	2022	CAGR
Avg. Oil Price ($/bbl)	$39.40	$67.92	$94.23	N/A
Production (Mboe/d)	86	94 (3)	138	27%
Proved Reserves (MMBoe)(4)	360	532	573	26%
Proved PV-10 ($MM)(4)	$1,344	$5,159	$9,602	167%

(1) Acquisition history represents Crescent and its predecessors.
(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.
(3) 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.
(4) Based on year end reserve reports utilizing SEC pricing.

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**
- ✓ **Inaugural OGMP 2.0 submission received Gold Standard rating (highest grade)**

(1) Relative to 2021 asset levels.

Appendix

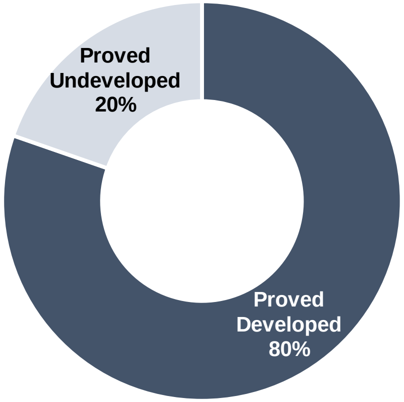
YE22 Proved Reserves Up 8% YoY

56% Liquids and 80% Proved Developed

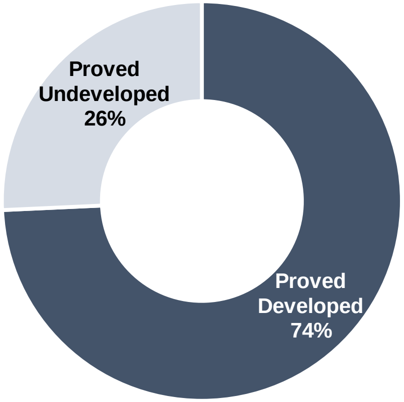
YE22 Proved Reserves Summary

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	$4,062
Proved Undeveloped	83	108	12	113	2,470	1,252
Total Proved Reserves	**243**	**1,507**	**79**	**573**	**$9,602**	**$5,315**

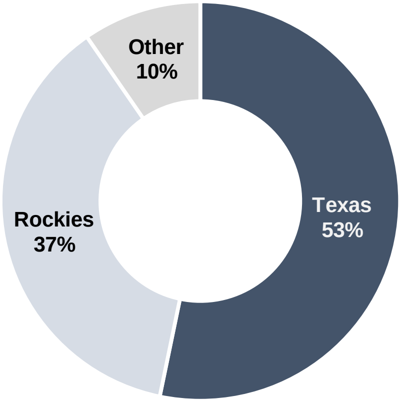
Reserves By Category



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



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



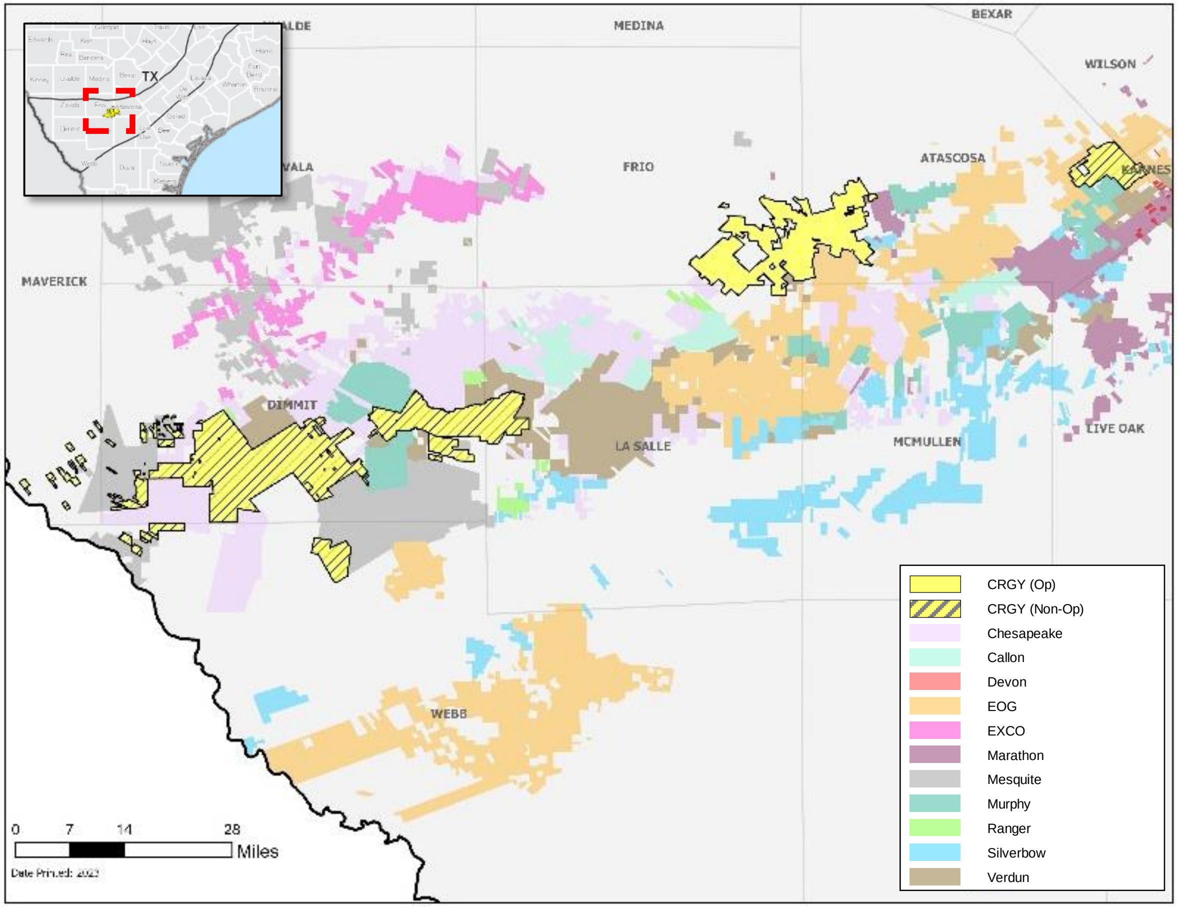
(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Based on YE'22 reserves. YE'22 SEC pricing calculated using the simple average of the first-of-the month commodity prices for 2022, adjusted for location and quality differentials, with consideration 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 12/31/22, with the average adjusted prices over the remaining lives of the properties of $64.35/Bbl and $3.94/MMbtu.

2023 Eagle Ford Development Plan

Asset Detail

	Operated Eagle Ford	Non-Op Eagle Ford
Net Acres	~82,000	~40,000
Counties	Atascosa and Frio	Dimmit, Webb and La Salle
% HBP	~80%	~80%
Operated Rigs	1	–
Inventory(1)	200 gross / 190 net	375 gross / 90 net
MOIC(2)	>2.0x	>2.0x
% Oil	~80%	~40%
Avg. WI / NRI	~95% / ~72%	~25% / ~17%
'23 Avg. Lateral	~12,000'	~7,000'
Takeaway	Premium Gulf Coast pricing (MEH)	Premium Gulf Coast pricing (MEH)

- **1 operated rig focused on Lower Eagle Ford**



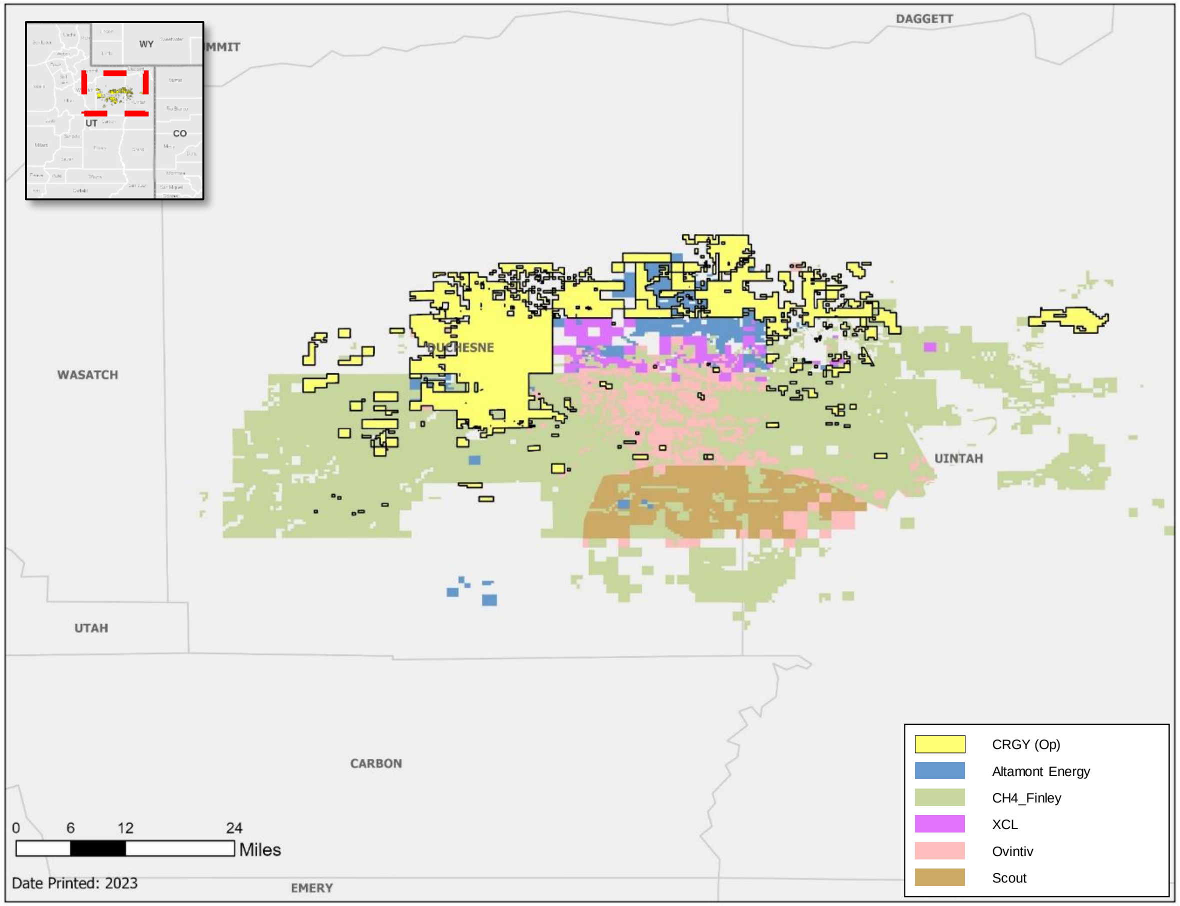
Note: Map based on Enverus operator shapefiles.
(1) Current operated Eagle Ford inventory based on ~10,000 ft lateral length. Assuming ~8,500 ft lateral length, ~235 gross / 225 net locations.
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.

2023 Uinta Development Plan

Asset Detail

	Operated Uinta
Net Acres	~145,000
Counties	Duchesne and Uintah
% HBP	~85%
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

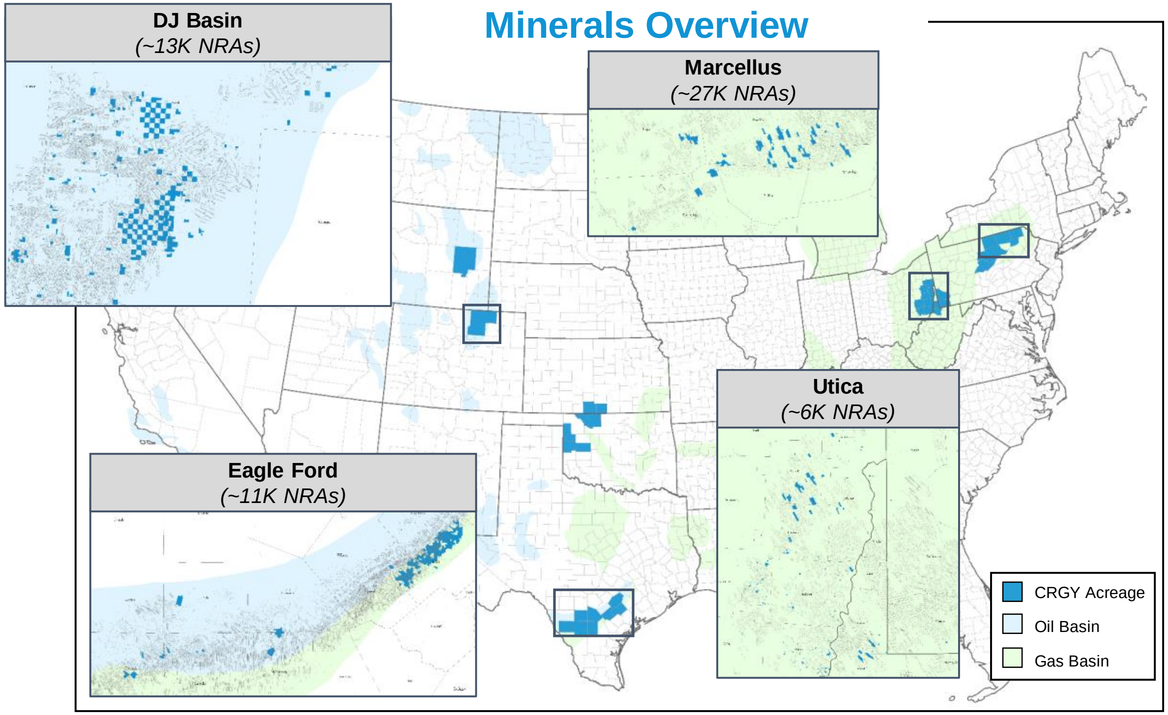
- **1 operated rig focused on Uteland Butte and Wasatch**

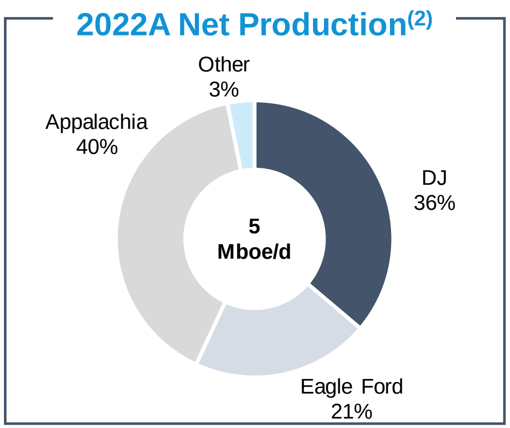


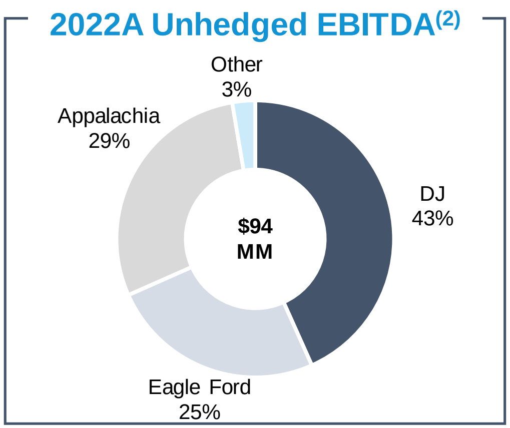
Note: Map based on Enverus operator shapefiles.
(1) Current Operated Uinta inventory based on ~10,000 ft lateral length.
(2) “MOIC” represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH.

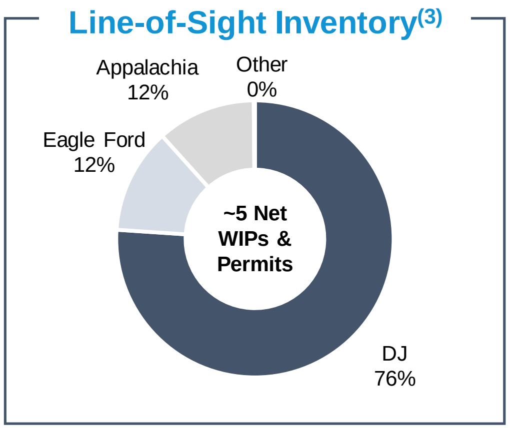
Minerals Portfolio Provides Upside

- **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









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).

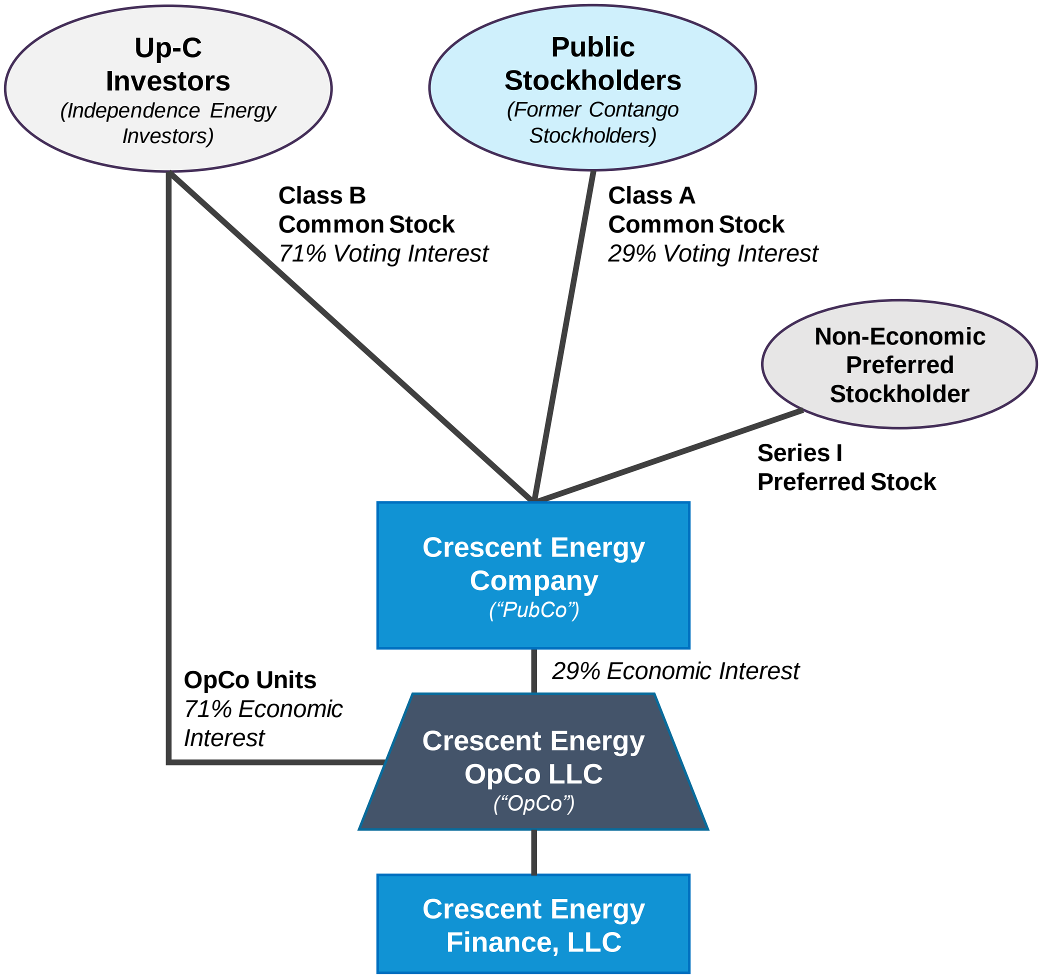
(2) Unhedged EBITDA is a non-GAAP financial measure. Net Production and EBITDA totals based on FY 2022 Actuals. % Allocation based on Q1 – Q3 2022 actuals.

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

Our "Up-C" Organizational Structure

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

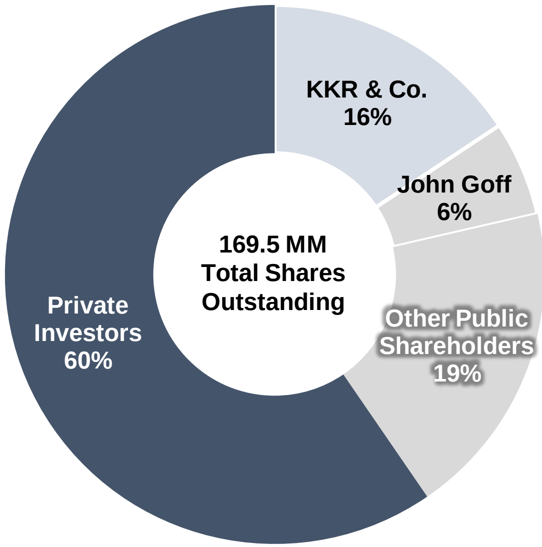
- Up-C Investors and Crescent Energy Company ("***PubCo***") hold units ("***OpCo Units***") in an operating company ("***OpCo***") that is treated as a partnership for U.S. federal income tax purposes **<u>(no tax receivable agreement entered into as a part of this transaction)</u>**
- Class A common 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



Strong Equity Support from Large Existing Shareholders

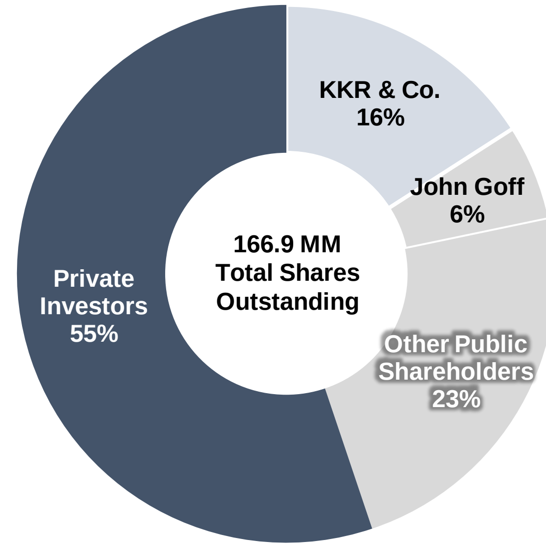
KKR and John Goff are stated long-term holders of the stock – 22% Combined Ownership

CRGY Ownership (as of 7/31/22)



KKR & Co. + John Goff Ownership: 22%

CRGY Ownership (as of 2/27/23)



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 2/27/23)	
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.*

Hedge Position: Liquids

	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	FY 2024
NYMEX WTI (Bbls, $/Bbl)						
Swaps						
Total Volumes	2,847,146	2,486,465	2,234,242	2,142,463	**9,710,316**	**5,721,460**
Total Daily Volumes	31,635	27,324	24,285	23,288	**26,604**	**15,632**
WA Swap Price	$59.53	$60.16	$60.29	$60.16	**$60.00**	**$63.82**
Collars						
Total Volumes	315,000	303,500	276,000	260,500	**1,155,000**	**--**
Total Daily Volumes	3,500	3,335	3,000	2,832	**3,164**	**--**
WA Long Put Price	$49.29	$49.00	$48.33	$47.94	**$48.68**	**--**
WA Short Call Price	$58.30	$58.10	$57.62	$57.33	**$57.87**	**--**
ICE Brent (Bbls, $/Bbl)						
Swaps						
Total Volumes	130,050	131,495	132,940	132,940	**527,425**	**276,325**
Total Daily Volumes	1,445	1,445	1,445	1,445	**1,445**	**755**
WA Swap Price	$52.52	$52.52	$52.52	$52.52	**$52.52**	**$68.65**
MEH Differential (Bbls, $/Bbl)						
Swaps						
Total Volumes	720,000	819,000	736,000	736,000	**3,011,000**	**--**
Total Daily Volumes	8,000	9,000	8,000	8,000	**8,249**	**--**
WA Swap Price	$1.10	$1.31	$1.35	$1.35	**$1.28**	**--**
NYMEX WTI CMA Roll (Bbls, $/Bbl)						
Swaps						
Total Volumes	766,500	864,500	782,000	782,000	**3,195,000**	**--**
Total Daily Volumes	8,517	9,500	8,500	8,500	**8,753**	**--**
WA Swap Price	$0.06	$0.08	$0.09	$0.09	**$0.08**	**--**
Total NGLs (Bbls, $/Bbl)						
Swaps						
Total Volumes	701,480	677,540	--	--	**1,379,020**	**--**
Total Daily Volumes	7,794	7,445	--	--	**3,778**	**--**
WA Swap Price	$40.82	$40.77	--	--	**$40.80**	**--**

Note: Hedge position as of February 27, 2023. Includes hedge contracts beginning January 1, 2023.

Hedge Position: Gas

	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	FY 2024
NYMEX Henry Hub (MMBtu, $/MMBtu)						
Swaps						
Total Volumes	17,738,556	15,913,870	14,690,735	13,904,668	**62,247,829**	**9,604,100**
Total Daily Volumes	197,095	174,878	159,682	151,138	**170,542**	**26,241**
WA Swap Price	$2.59	$2.55	$2.90	$2.92	**$2.73**	**$4.14**
Collars						
Total Volumes	550,000	--	--	--	**550,000**	**18,300,000**
Total Daily Volumes	6,111	--	--	--	**1,507**	**50,000**
WA Long Put Price	$2.63	--	--	--	**$2.63**	**$3.38**
WA Short Call Price	$3.01	--	--	--	**$3.01**	**$4.56**
HSC Differential Swaps (MMBtu, $/MMBtu)						
Total Volumes	1,313,000	910,000	828,000	644,000	**3,695,000**	**--**
Total Daily Volumes	14,589	10,000	9,000	7,000	**10,123**	**--**
WA Swap Price	($0.31)	($0.29)	($0.29)	($0.29)	**($0.30)**	**--**
TXOK Differential Swaps (MMBtu, $/MMBtu)						
Total Volumes	1,062,000	1,565,200	1,582,400	1,582,400	**5,792,000**	**--**
Total Daily Volumes	11,800	17,200	17,200	17,200	**15,868**	**--**
WA Swap Price	($0.41)	($0.31)	($0.31)	($0.31)	**($0.33)**	**--**
Rex Zone 3 Differential Swaps (MMBtu, $/MMBtu)						
Total Volumes	1,350,000	546,000	552,000	1,380,000	**3,828,000**	**--**
Total Daily Volumes	15,000	6,000	6,000	15,000	**10,488**	**--**
WA Swap Price	$0.36	($0.41)	($0.41)	($0.39)	**($0.13)**	**--**
TGT Zone 1 Differential Swaps (MMBtu, $/MMBtu)						
Total Volumes	1,032,500	--	--	--	**1,032,500**	**--**
Total Daily Volumes	11,472	--	--	--	**2,829**	**--**
WA Swap Price	($0.36)	--	--	--	**($0.36)**	**--**
Waha Differential Swaps (MMBtu, $/MMBtu)						
Total Volumes	360,000	364,000	184,000	184,000	**1,092,000**	**--**
Total Daily Volumes	4,000	4,000	2,000	2,000	**2,992**	**--**
WA Swap Price	($1.94)	($1.94)	($1.94)	($1.94)	**($1.94)**	**--**
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	**12,825**	**--**
WA Swap Price	--	($0.31)	($0.31)	($0.31)	**($0.31)**	**--**
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	**6,919**	**--**
WA Swap Price	--	$0.18	$0.18	$0.18	**$0.18**	**--**

Note: Hedge position as of February 27, 2023. Includes hedge contracts beginning January 1, 2023.

Per Unit Performance

	Year ended	For the three months ended			
	December 31, 2022	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Average daily net sales volumes:					
Oil (MBbls/d)	60	63	69	64	44
Natural gas (MMcf/d)	352	352	367	356	333
NGLs (MBbls/d)	19	18	20	20	20
Total (MBoe/d)	138	139	150	142	120
Average realized prices, before effects of derivative settlements:					
Oil ($/Bbl)	$90.06	$77.06	$86.77	$104.23	$93.47
Natural gas ($/Mcf)	5.97	5.58	6.99	6.40	4.77
NGLs ($/Bbl)	37.72	29.15	35.22	46.98	38.97
Total ($/Boe)	59.62	52.50	61.65	68.96	54.28
Average realized prices, after effects of derivative settlements:					
Oil ($/Bbl)	$71.98	$66.97	$72.55	$78.84	$68.36
Natural gas ($/Mcf)	3.42	3.48	3.56	3.51	3.11
NGLs ($/Bbl)	29.70	29.85	32.04	32.15	24.81
Total ($/Boe)	44.16	42.74	46.32	48.37	38.02
Expense (per Boe)					
Operating expense, excluding production and other taxes(1)	$15.38	$15.63	$15.33	$14.68	$15.97
Production and other taxes	4.73	4.29	5.18	5.05	4.30
Depreciation, depletion and amortization	10.58	12.29	10.50	10.15	9.16
General and administrative expense	1.69	1.99	1.25	1.52	2.08
Non-GAAP expense (per Boe)					
Adjusted Recurring Cash G&A(2)(3)	$1.55	$1.73	$1.40	$1.40	$1.69

(1) Operating expense, excluding production and other 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 CO2 purchase costs related to Crescent's CO_2 flood asset in Wyoming, and certain gathering and transportation expenses. These contractual commodities 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. Includes certain transaction and non-recurring expenses of $0.47 per Boe, $0.54 per Boe, $0.46 per Boe and $0.14 per Boe for the twelve months ended December 31, 2022, three months ended December 31, 2022, three months ended September 30, 2022 and three months ended December 31, 2021, respectively.

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

(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. 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. Crescent does not provide a reconciliation of this measure because the Company believes such reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items included in or excluded from the GAAP financial measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. Non-GAAP forward-looking measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Adjusted EBITDAX & Levered Free Cash Flow

Adjusted EBITDAX & Levered Free Cash Flow

We define Adjusted EBITDAX as net income (loss) before interest expense, realized (gain) loss on interest rate derivatives, income tax expense, 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, certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation, transaction and nonrecurring expenses and early settlement of derivative contracts. We believe Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of our operating performance when compared against our peers, without regard to our financing methods, corporate form or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially within our 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. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or nonrecurring items. Our computations of Adjusted EBITDAX may not be identical to other similarly titled measures of other companies. In addition, the Revolving Credit Facility and Senior Notes include a calculation of Adjusted EBITDAX for purposes of covenant compliance.

We define 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-related redeemable noncontrolling interest distributions made by OpCo 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 our management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We believe Levered Free Cash Flow is a useful performance measure because it allows for an effective evaluation of our operating and financial performance and the ability of our operations to generate cash flow that is available to reduce leverage or distribute to our 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. Our 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)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands)			
Net income (loss)	$49,360	$168,945	$480,600	($432,227)
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense	27,419	12,930	95,937	50,740
Realized (gain) loss on interest rate derivatives	–	–	–	7,373
Income tax expense (benefit)	1,763	(713)	36,291	(306)
Depreciation, depletion and amortization	157,326	79,665	532,926	312,787
Exploration expense	(423)	347	3,425	1,180
Non-cash (gain) loss on derivatives	(93,546)	(163,330)	(102,358)	330,368
Impairment expense	142,902	–	142,902	–
Non-cash equity-based compensation expense	11,756	25,865	38,063	39,919
(Gain) loss on sale of assets	473	624	(4,641)	(8,794)
Other (income) expense	(5,421)	(175)	(949)	(120)
Certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation(1)	(9,471)	(2,706)	(39,070)	(2,706)
Transaction and nonrecurring expenses(2)	8,083	10,711	34,051	23,149
Early settlement of derivative contracts(3)	–	–	–	198,688
Adjusted EBITDAX (non-GAAP)	$290,222	$132,163	$1,217,177	$520,051
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash deferred financing cost amortization	(24,956)	(12,091)	(87,043)	(40,551)
Realized (gain) loss on interest rate derivatives	–	–	–	(7,373)
Current income tax benefit (expense)	3,986	(222)	(3,113)	(629)
Tax-related redeemable noncontrolling interest distributions made by OpCo	(190)	–	(18,160)	–
Development of oil and natural gas properties	(156,084)	(86,830)	(624,880)	(194,828)
Levered Free Cash Flow (non-GAAP)	$112,978	$33,020	$483,981	$276,670

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

(1) 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 Merger Transactions when our Up-C structure was established. If the Merger Transactions had occurred on January 1, 2021, Manager Compensation RNCI Distributions for three months and year ended December 31, 2021, would have increased by approximately $7.3 million, or $0.81 per Boe, and $37.4 million, or $1.09 per Boe, respectively.

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

(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.

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.

	Historical December 31, 2022	Pro Forma December 31, 2022
	(in millions)	
Total principal debt[1]	$1,259	$1,268
Less: cash and cash equivalents	–	–
Net Debt	$1,259	$1,268
LTM Adjusted EBITDAX for Leverage Ratio	$1,305	$1,305
Net LTM Leverage	1.0x	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 $11.9 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,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands)			
General and administrative expense	$25,501	$44,567	$84,990	$78,342
Less: non-cash equity-based compensation expense	(11,756)	(25,292)	(38,063)	(39,919)
Less: transaction and nonrecurring expenses(2)	(1,113)	(13,361)	(8,064)	(24,064)
Plus: Manager Compensation RNCI Distributions(1)	9,471	2,607	39,070	2,706
Adjusted Recurring Cash G&A	$22,103	$8,620	$77,933	$17,065

(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 Merger Transactions when our Up-C structure was established. If the Merger Transactions had occurred on January 1, 2021, Manager Compensation RNCI Distributions for three months and year ended December 31, 2021, would have increased by approximately $7.3 million, or $0.81 per Boe, and $37.4 million, or $1.09 per Boe, respectively.

(2) Transaction and nonrecurring expenses of $1.1 million for the three months ended December 31, 2022, were primarily related to merger integration costs. Transaction and nonrecurring expenses of $13.4 million for the three months ended December 31, 2021, were primarily related to legal, consulting and other fees related to the Merger Transactions. Transaction and nonrecurring expenses of $8.1 million for the year ended December 31, 2022, were primarily related to (i) legal, consulting, restructuring of acquired derivative contracts and other fees incurred for the Uinta Transaction and Merger Transactions, (ii) merger integration costs, and (iii) acquisition and debt transaction related costs. Transaction and nonrecurring expenses of $24.1 million for the year ended December 31, 2021, were primarily related to legal, consulting and other fees incurred for (i) redemption by certain of our consolidated subsidiaries of the noncontrolling equity interests held in such subsidiaries by a certain third-party investor in exchange for its proportionate share of the underlying oil and natural gas interests held directly or indirectly by such subsidiaries, (ii) the redemption by certain of our consolidated subsidiaries of the noncontrolling equity interests held in such subsidiaries by certain third-party investors in exchange for our membership interests in April 2021 and (iii) the Merger Transactions.

Stay Connected.

Crescent Energy

Emily Newport
IR@crescentenergyco.com
600 Travis Street
Suite 7200
Houston, Texas 77002
+ 1 (713) 332-7001
www.crescentenergyco.com