

# Solid Execution, Delivering Value

Q3 2022 Earnings



# Disclaimer

The information in this presentation relates to Crescent Energy Company (the "Company") and contains information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation, including statements regarding business, strategy, financial position, prospects, plans, objectives, forecasts and projections of the Company, are forward-looking statements. The words such as "estimate," "budget," "projection," "would," "project," "predict," "believe," "expect," "potential," "should," "could," "may," "plan," "will," "guidance," "outlook," "goal," "future," "assume," "focus," "work," "commitment," "approach," "continue" and similar expressions are intended to identify forward-looking statements, however forward-looking statements are not limited to statements that contain these words. The forward-looking statements contained herein are based on management's current expectations and beliefs concerning future events and their potential effect on the Company and involve known and unknown risks, uncertainties and assumptions, which may cause actual results to differ materially from results expressed or implied by the forward-looking statements. These risks include, among other things, the imprecise nature of estimating oil and gas reserves; the 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; general economic conditions, including the impact of continued inflation and associated changes in monetary policy; geopolitical events such as the armed conflict in Ukraine and associated economic sanctions on Russia; the continued successful integration of the Uinta Basin assets included in the Uinta Acquisition; the availability of drilling, completion and operating equipment and services; 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, 2021 prepared by the Company's independent reserve engineers in accordance with applicable rules and guidelines of the SEC. Certain reserve estimates were prepared using commodity prices based on Henry Hub and West Texas Intermediate futures prices, referred to herein as "strip" pricing, which uses certain reserve recognition methodologies and pricing assumptions that may not be consistent with the SEC's reserve recognition standards and pricing assumptions. The Company believes that the use of strip pricing provides useful information about its reserves, as the forward prices are based on the market's forward-looking expectations of oil and natural gas prices as of a certain date. Strip prices are not necessarily a projection of future oil and natural gas prices and should be carefully considered in addition to, and not as a substitute for, SEC prices when considering the Company's oil, natural gas and natural gas liquid reserves.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDAX, (ii) Unhedged Adjusted EBITDAX, (iii) Net Debt, (iv) Levered Free Cash Flow, (v) Adjusted Recurring Cash G&A, (vi) Net LTM Leverage and (vii) PV-10. See slides 27 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, 2022, including Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Recurring Cash G&A for such period, no reconciliations of such non-GAAP measures to their most directly comparable GAAP measure is available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP financial measure, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. Accordingly, such reconciliations are excluded from this presentation. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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# Third Quarter 2022 Highlights

**\$359 MM / \$144 MM**

Adjusted EBITDAX<sup>(1)</sup> /  
Levered FCF<sup>(1)</sup>

\$570 MM Unhedged Adjusted EBITDAX<sup>(1)</sup>  
\$555 MM Net Income

**150 Mboe/d / 69 Mbb/d**

Q3 Production /  
Q3 Oil Production

6% QoQ Production  
8% QoQ Oil Production

**\$0.17/sh / 5% yield**

Quarterly dividend<sup>(2)</sup> /  
Dividend yield<sup>(3)</sup>

Attractive Fixed Dividend

**1.0x / \$625 MM**

Net LTM Leverage<sup>(1)</sup> /  
Liquidity

Premier Balance Sheet



# Third Quarter 2022 Highlights (Continued)

## Strong Q3 2022 Performance

- Produced 150 MBoe/d (59% liquids), a 6% QoQ increase
- Generated \$359 MM of Adjusted EBITDAX<sup>(1)</sup>, \$570 MM of Unhedged Adjusted EBITDAX<sup>(1)</sup> and \$144 MM of Levered Free Cash Flow<sup>(1)</sup>
- Operated one rig in the Eagle Ford and 1.5 rigs in the Uinta; brought online 13 gross operated wells in the Uinta during the quarter

## Steady Dividend

- Paid \$0.17 per share dividend in Q3; flat relative to Q2
- Declared quarterly cash dividend of \$0.17 per share on November 9<sup>(2)</sup>; 5% dividend yield based on current stock price<sup>(3)</sup>

## Advanced ESG Initiatives

- Published second ESG report with ambitious targets for ESG initiatives
- Targets include a 50% absolute reduction in Scope 1 GHG emissions by 2027 (from 2021 baseline and operations) and to maintain methane emissions intensity below 0.20%

## Balance Sheet Strength

- Exited the quarter at 1.0x Net Debt / LTM Adjusted EBITDAX<sup>(1)</sup>, in line with stated target
- Well positioned with \$625 MM of available liquidity<sup>(4)</sup> as of 9/30
- Extended RBL maturity to five years and decreased pricing grid by 50 bps with recent amendment
- Paid down \$144 MM of RBL debt with free cash flow during the quarter

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

(2) Dividend declared on November 9 is payable on December 7, 2022, to holders of record on November 23, 2022. Future dividend payments are subject to board approval and applicable law.

(3) Based on CRGY stock price of \$13.44 as of 10/28/22.

(4) Liquidity based on 9/30/22 RBL Elected Commitment of \$1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 9/30/22.

# Our First 9 Months as a Public Company

## *Strong Execution Advances Top Priorities*

### Sustainable Value Creation

- Creating shareholder value through quarterly dividend and accretive M&A
- Executed 3 transactions since the CRGY / Contango merger announcement, representing ~\$1 BN in gross purchase price
- Increased dividend 40% YTD

### Returns Focused Operations

- Successfully integrated newly acquired assets
- Operating 2 rigs; \$600 - \$700 MM FY 2022 capital program
- Gained drilling efficiencies through longer laterals; 2022 Eagle Ford program averages ~12,000 feet

### Maintain Strong Balance Sheet

- Paid down \$256 MM of RBL debt with Free Cash Flow since 3/31
- Extended debt maturities by 2.5 years<sup>(1)</sup>
- \$100 MM+ of non-core asset divestitures YTD; Ector county divestiture (\$80 MM) expected to close Dec'22; Proceeds to repay RBL

### Capital Markets Progress

- Successful first follow-on offering (100% secondary); Concurrent Class B share (private) buyback reducing total shares outstanding by 2.6 MM shares or 2%
- Increased public float by 15%
- Added four publishing analysts with path to more

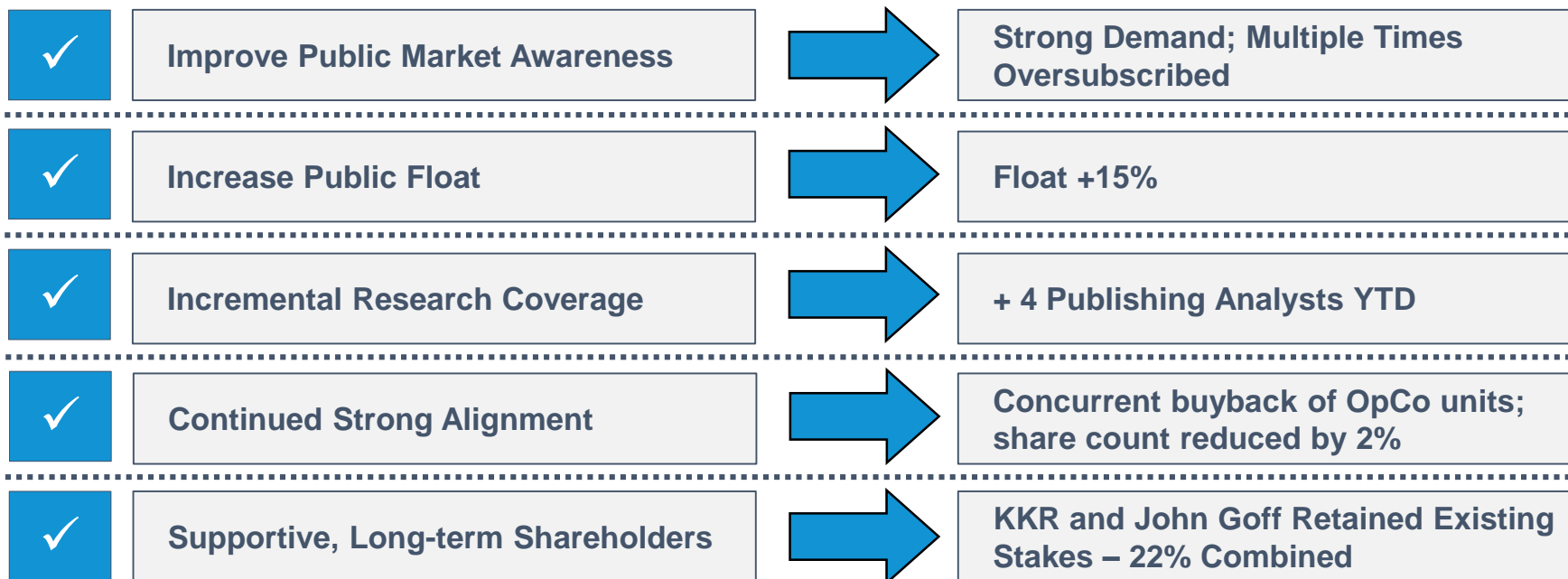
# Successful First Follow-On Offering: In-Line with Stated Capital Markets Objectives

## First Marketed Upstream Offering of the Year

### Transaction Overview:

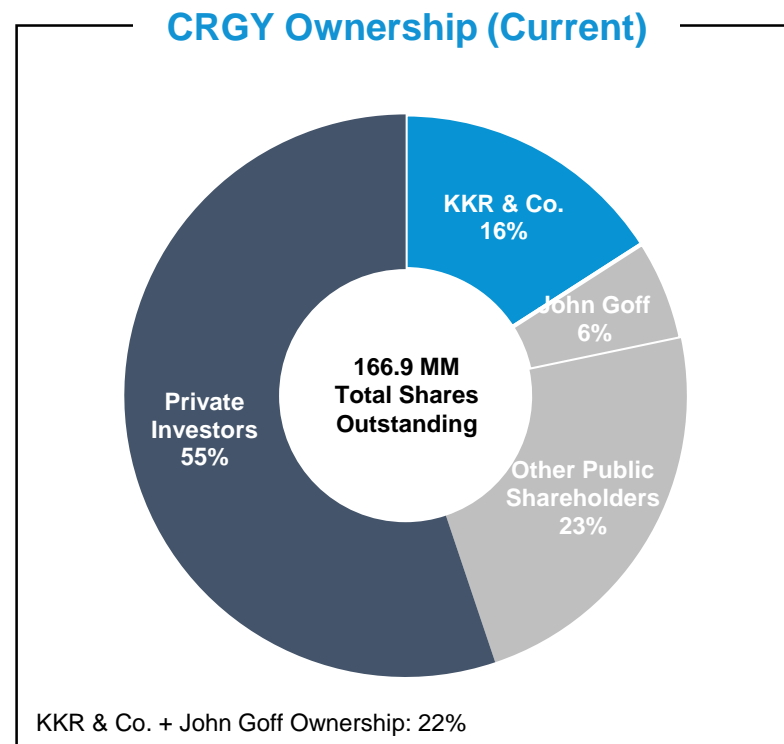
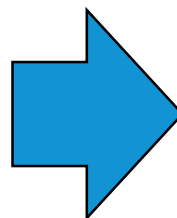
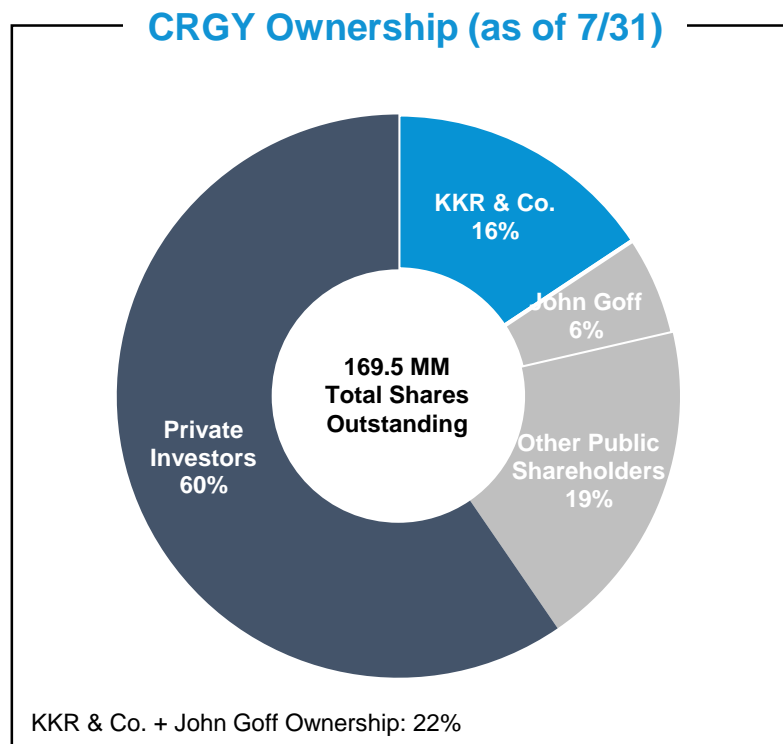
- On September 13, 2022, Crescent completed a 100% secondary public offering of 5.75 MM<sup>(1)</sup> shares of its Class A common stock at price to public of \$15.00 per share
  - Raised gross proceeds of \$86 MM
- Offering complemented by the Company's concurrent purchase of 2.6 MM OpCo Units on same terms or \$36 MM net proceeds

### Key Highlights:



# KKR & Co. and John Goff Retained Existing Stakes

*Well Managed, Pro-Rata Sell Down of Legacy Private Investors*



	CRGY as of 7/31		Secondary Offering and OpCo Unit Purchase <sup>(1)</sup>		CRGY Current	
Class A - Public Shares	42.0	25%	6.3		48.3	29%
Class B - Private Shares	127.5	75%	(8.9)		118.6	71%
<b>Total Shares Outstanding</b>	<b>169.5</b>		<b>(2.6)</b>		<b>166.9</b>	

# Commitment to Financial Strength and Flexibility

## Low Leverage Strategy with 1.0x Long-Term Target

### Targeting Investment Grade Balance Sheet Metrics

- **1.0x Net LTM Leverage<sup>(1)</sup>**
- **4.6x PD PV-10 coverage<sup>(2)</sup>**
- **Over \$600 MM of available liquidity<sup>(3)</sup>**

### Recent Positive Amendments to Revolving Credit Facility

- **Borrowing base increased to \$2 BN (+11%)**
- **ECA flat at \$1.3 BN**
- **Term extended to Sept'27**
- **50 bp decrease in interest rate margin**

### Capitalization Table as of 9/30

(\$ in MM, unless noted)

	<b>9/30/2022</b>
Cash & Cash Equivalents	\$22
RBL Borrowings	685
7.25% Senior Notes	700
<b>Total Principal Debt Outstanding</b>	<b>\$1,385</b>
<b>Net Debt</b>	<b>\$1,363</b>
Elected Commitment Under RBL	\$1,300
Liquidity <sup>(3)</sup>	\$625
Net Debt / LTM Adj. EBITDAX <sup>(1)</sup>	1.0x
PD PV-10 Coverage <sup>(2)</sup>	4.6x
Total Proved PV-10 Coverage <sup>(2)</sup>	5.5x
Corporate Credit Ratings (Moody's / S&P / Fitch) <sup>(4)</sup>	B1 / B / B+
Issuer Credit Ratings (Moody's / S&P / Fitch) <sup>(4)</sup>	B2 / B+ / BB-
Class A and Class B Shares Outstanding (MM) (NYSE: CRGY)	166.9

(1) Net LTM Leverage defined as the ratio of consolidated total debt (calculated as total principal amount of Senior Notes, plus borrowings on our Revolving Credit Facility and unreimbursed drawings under letters of credit, less cash and cash equivalents) to consolidated Adjusted EBITDAX as defined and calculated under Crescent's Revolving Credit Facility (non-GAAP financial measure and includes certain adjustments to account for EBITDAX contributions associated with acquisitions the Company has closed within the last 12 months). 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 reports as of 12/31/2021, sensitized to 9/30/2022 NYMEX pricing with the average adjusted prices over the remaining lives of the properties of \$58.97/Bbl and \$4.76/MMBtu. PV-10 is a non-GAAP financial measure.

(3) Liquidity based on 9/30/22 RBL Elected Commitment of \$1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 9/30/22.

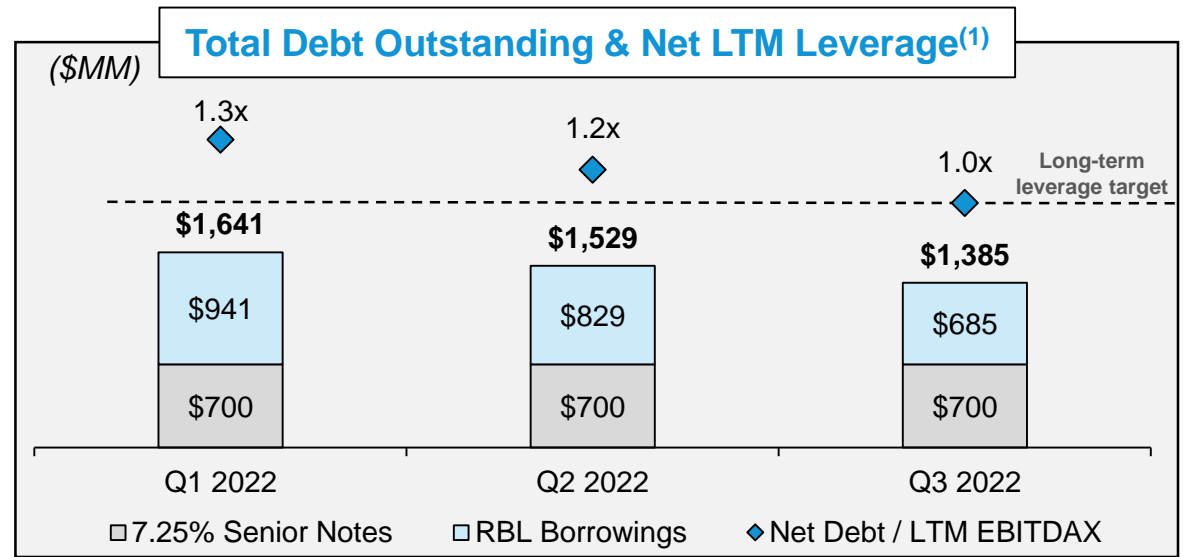
(4) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.



# Prioritizing Debt Repayment and Maturities

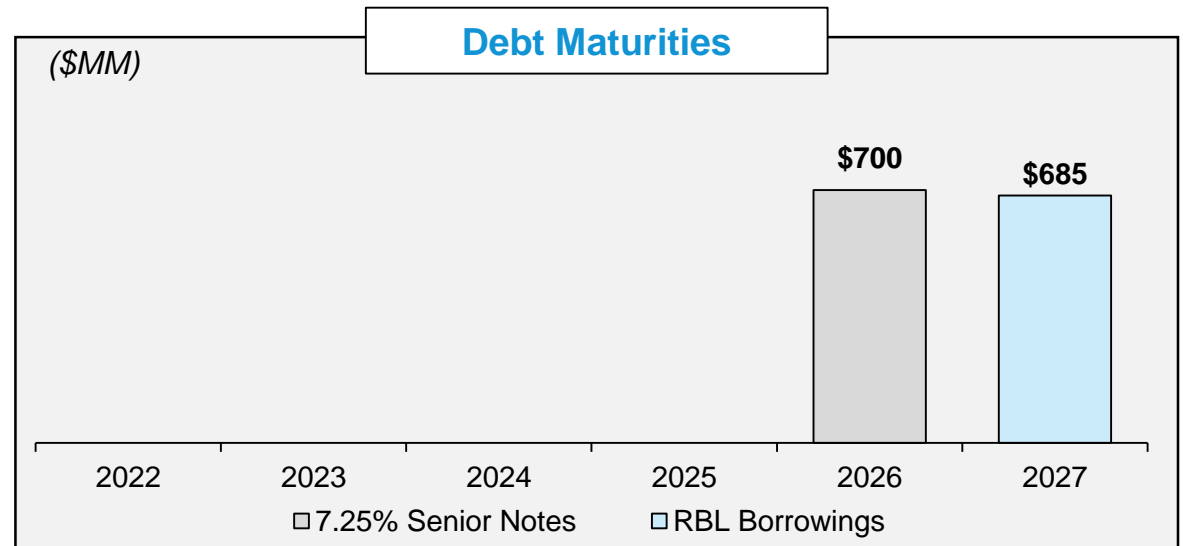
## Focused on Absolute Debt Repayment

- Paid down \$256 MM of RBL debt since 3/31
- Long-term leverage target of 1.0x



## Proactively Managing Maturities

- No near-term debt maturities
- RBL term extended >2 years to September 2027



(1) Net LTM Leverage defined as the ratio of consolidated total debt (calculated as total principal amount of Senior Notes, plus borrowings on our Revolving Credit Facility and unreimbursed drawings under letters of credit, less cash and cash equivalents) to consolidated Adjusted EBITDAX as defined and calculated under Crescent's Revolving Credit Facility (non-GAAP financial measure and includes certain adjustments to account for EBITDAX contributions associated with acquisitions the Company has closed within the last 12 months). For a reconciliation to the comparable GAAP measure, see Appendix.

# Reliable Dividend – Fixed within a Framework

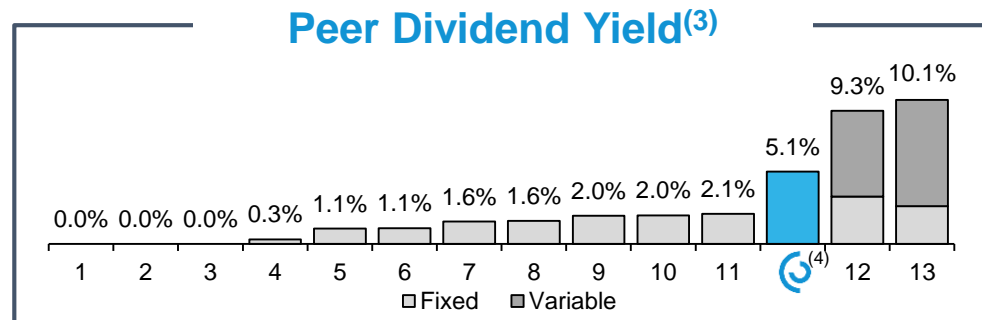
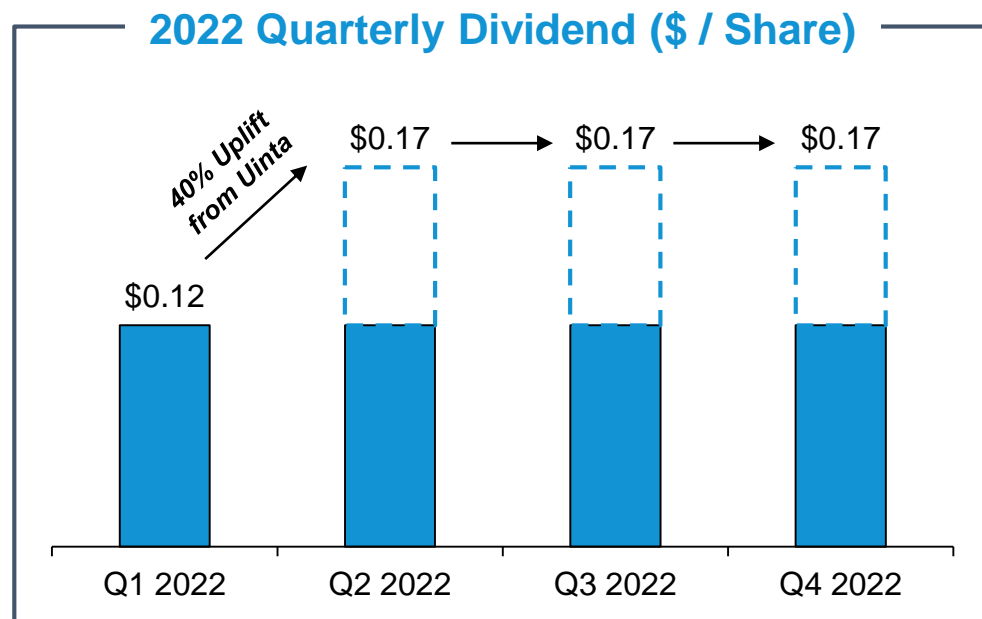
*Adj. EBITDAX-Based Dividend Framework Designed to Deliver Reliable Return of Capital to Our Shareholders<sup>(1)</sup>*

**Dividend Framework  
Distributes 10% of Adjusted  
EBITDAX<sup>(1)</sup>**

- **\$0.17 per share quarterly dividend, announced November 9, 2022<sup>(2)</sup>**

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

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



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

(2) Dividend declared on November 9 is payable on December 7, 2022, to holders of record on November 23, 2022.

(3) Public company information based on Q2'22 reporting. Excludes buybacks. Market data as of 10/28/22. Peers include APA, CHR, CIVI, CPE, CRC, DEN, MGY, MRO, MTD, MUR, OVV, PDCE and SM.

(4) Assumes \$0.17 per share quarterly CRGY dividend. Market data as of 10/28/22.

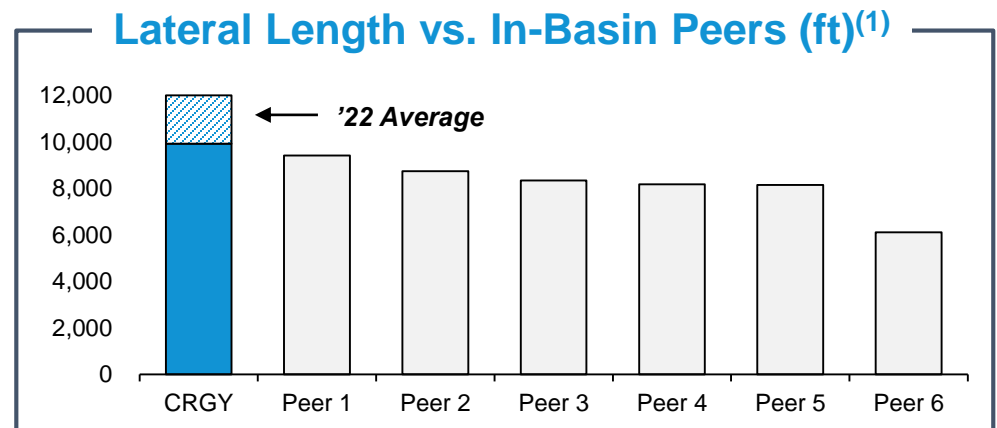
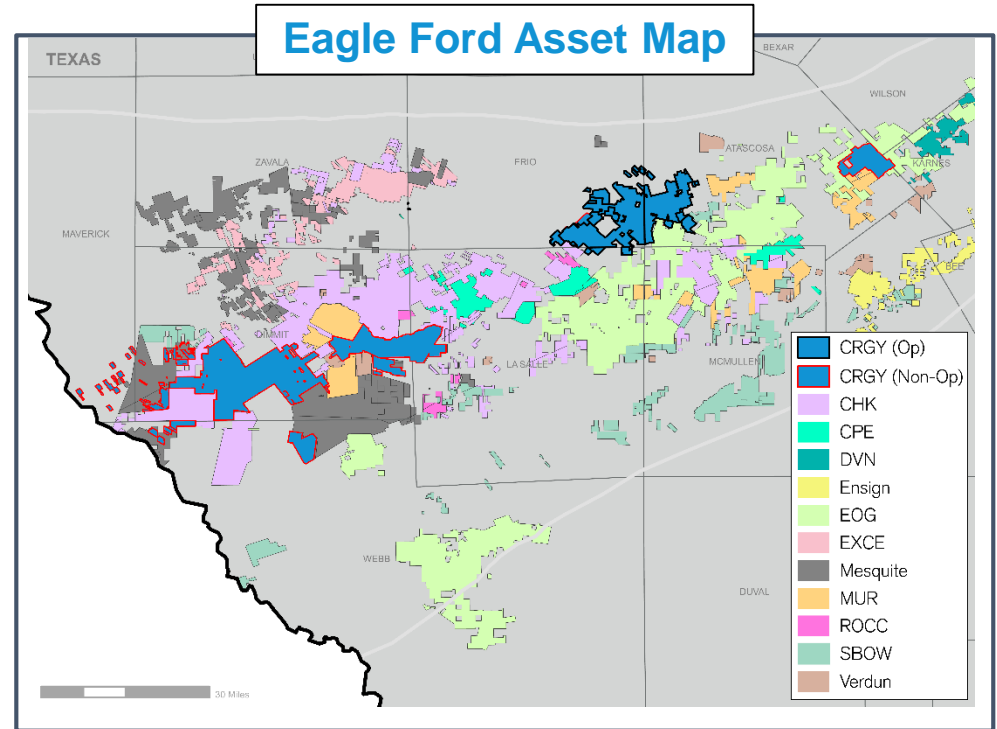
# Operated Eagle Ford Development

## Eagle Ford Update

- Running 1 operated rig on the asset today
- Represents ~40% of 2022 capital program

## Estimated FY 2022 Activity

- 28 - 30 gross wells spud (~27 - 29 net)
- 23 - 25 gross wells brought online (~22 - 24 net)
- Driving efficiencies with longer lateral lengths
  - 2022 program average: ~12,000 feet
  - Recent Frio County record for longest lateral length of 16,448 feet



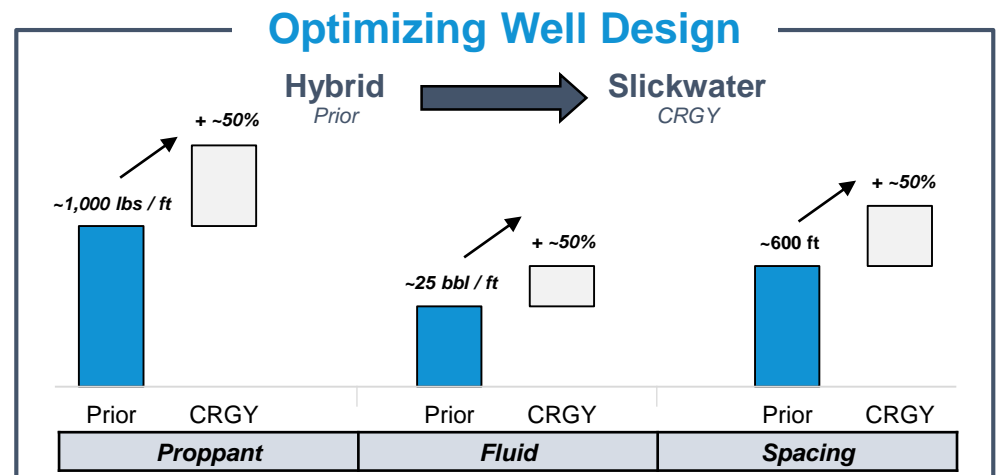
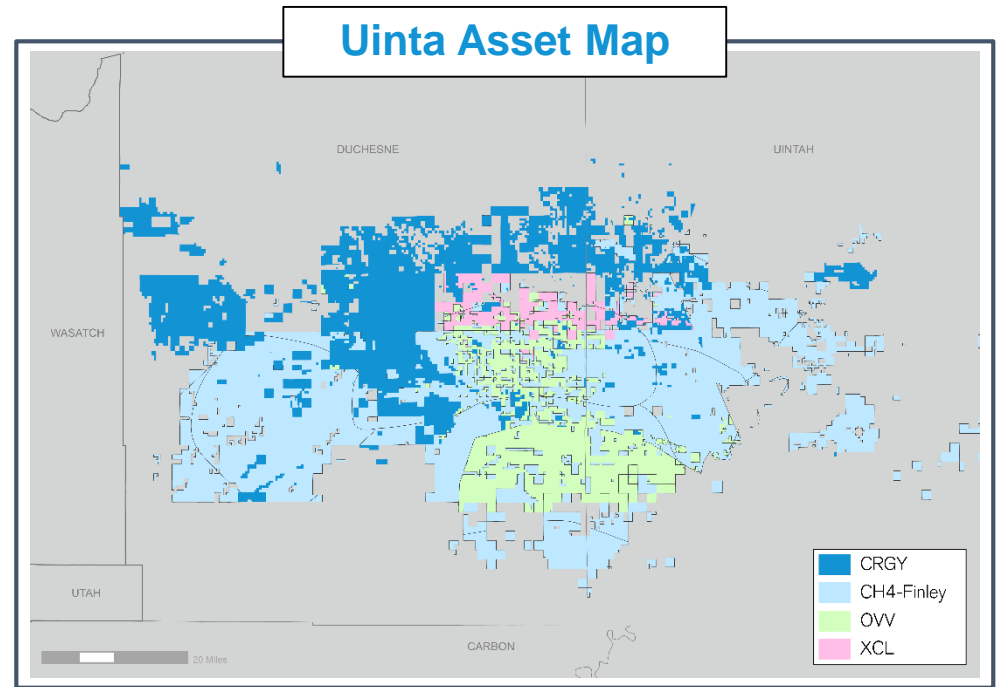
# Operated Uinta Development

## Uinta Update

- Running 1 operated rig on the asset today
- Represents ~40% of total 2022 capital program

## Estimated Full Year 2022 Activity

- 33 - 36 gross wells spud (~32 - 34 net)
- 37 - 39 gross wells brought online (~35 - 37 net)
- Optimizing development program with updated completion & fluid design, wider spacing and sourcing local sand



# Meaningful ESG Progress Since Going Public

## Transparency & Accountability

- Published ESG reports in December 2021 and September 2022 (2020 and 2021); aligned with SASB and TCFD frameworks
- Established an ESG Advisory Council for third-party expertise
- Joined OGMP 2.0 Initiative for better methane emissions measurement and reporting

## Established ESG Targets

- Established meaningful targets around ESG priorities
- Determined consistent baseline to measure progress
- Focused on Board diversity; women make up 44% of directors

## Implemented Company-wide Protocols

- Set expectations for behaviors and decision-making to define consistent, high ESG standards
- Adopted an updated Code of Conduct, EHS practices and procedures, risk assessment process and operational EHS risk management system
- Enhanced emissions reduction practices for company-wide application

## Climate Goals

- Established GHG reduction targets and specific action steps
- Adopting emissions reduction activities (e.g. enhanced LDAR, elimination of routine flaring and replacement of pneumatic devices and pumps)
- OGMP 2.0 inaugural submission received a Gold Standard rating, the initiative's highest grade
- Exploring CCUS and renewable energy applications

# Crescent's Publicly Stated ESG Targets

*Crescent Energy's Mission is to Invest in Energy Assets and Deliver Better Returns, Operations and Stewardship*



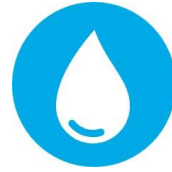
## Aspire to be a zero-incident workplace

- Enhance our asset assurance organization and EHS policies
- Strengthen EHS risk management process



## Work to reduce GHG emissions

- Reduce absolute Scope 1 GHG emissions by 50% by 2027 (from 2021 baseline and operations)
- Maintain methane emissions intensity below 0.20%



## Manage and reduce freshwater use

- Document water management plans for all operations, including in water-stressed regions



## Listen and respond to community and stakeholder concerns

- Formalize community engagement programs, improving the ability of local stakeholders to raise concerns



## Develop a diverse and inclusive environment

- Maintain at least 30% diversity at the Board of Directors level

**ESG Vision: Improvement • Transparency • Responsibility**

# Reducing Our Emissions Impact

## GHG Emissions Reduction Targets

Reduce absolute Scope 1 emissions at current operations by

**50% by 2027**

Maintain methane emissions intensity

**<0.20%**

Joined the leading standard for reporting methane emissions



Replacing pneumatic devices and pumps 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<sub>2</sub> pipeline in Wyoming



Enhancing our LDAR program, including incorporating aerial monitoring



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

# Reaffirms Full Year 2022 Production, Capex, Adj. EBITDAX and LFCF Guidance

*Full Year 2022 Guidance Remains Consistent<sup>(1)</sup>, Adjusted for Asset Divestitures*

## FY 2022 Guidance Assumptions

- Based on \$100 / Bbl WTI and \$6 / MMBtu Henry Hub<sup>(2)</sup>
- Includes \$100 MM+ of non-core asset divestitures; Full year impact of ~1.5 – 2.0 Mbb/d and ~\$25 - \$30 MM of Adj. EBITDAX

## Guidance Summary

- Ranges remain unchanged from May 2022
- Tracking near the midpoint of our 2022 production and mid / high range on our 2022 capex outlook
- Low end of the range for Adjusted EBITDAX and Levered Free Cash Flow given continued inflationary pressure impacting operating costs
  - Expect to be outside prior operating expense (excl. production taxes) range

## 2022 Guidance

*(\$100 / Bbl WTI and \$6 / MMBtu Henry Hub)*

	Crescent with 9 Months of Uinta Acquisition	Guidance Commentary	Pricing Impact?	Divestitures Impact?
<b>EBITDAX and Levered Free Cash Flow</b>				
Adjusted EBITDAX (non-GAAP) <sup>(3)</sup>	\$1,300 - \$1,400 MM	Low End	✓	✓
Unhedged Adj. EBITDAX (non-GAAP) <sup>(3)</sup>	\$2,125 - \$2,225 MM	Low End	✓	✓
Levered Free Cash Flow (non-GAAP) <sup>(3)</sup>	\$525 - \$625 MM	Low End	✓	✓
Production	134 - 148 MBoe/d	Mid Range		✓
Capital (Excl. Potential Acquisitions)	\$600 - \$700 MM	Mid - High Range		

(1) Assuming \$100 / Bbl WTI and \$6 / MMBtu Henry Hub pricing from May 10, 2022.

(2) Expect full year realized prices to be ~\$95 / Bbl WTI and ~\$6 / MMBtu Henry Hub.

(3) Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Recurring Cash G&A are non-GAAP measures. For a reconciliation to the comparable GAAP measure, see Appendix.





**Crescent  
Energy**

# Appendix

# Crescent Energy: A Differentiated U.S. Energy Company

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

Substantial Cash Flow Generation Supported by Low Decline PDP Base

Focused on Returning Capital to Investors

Disciplined Investment and Accretive Growth Through Acquisitions

Committed to ESG Progress & Engagement

## Crescent Metrics at a Glance<sup>(1)</sup>

**PV-10 at NYMEX<sup>(2)</sup>:**  
\$6.3 Bn Proved Developed; \$7.5 Bn Total Proved

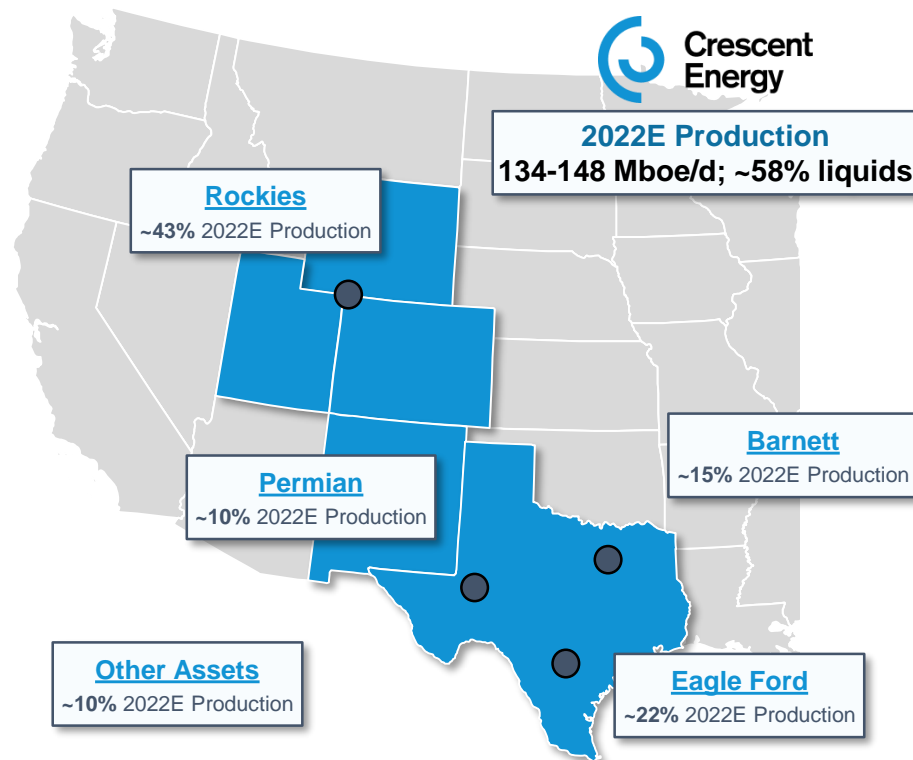
**YTD Annualized Adj. EBITDAX & LFCF<sup>(3)</sup>:**  
\$1.2 Bn; \$495 MM

**Estimated Annual PDP Decline:**  
~22%

**Drilling Locations (Gross / Net)<sup>(4)</sup>:**  
~1,700 / ~800

**Historical Reinvestment Rate<sup>(5)</sup>:**  
~40%

**LTM Leverage<sup>(6)</sup>:**  
1.0x trailing



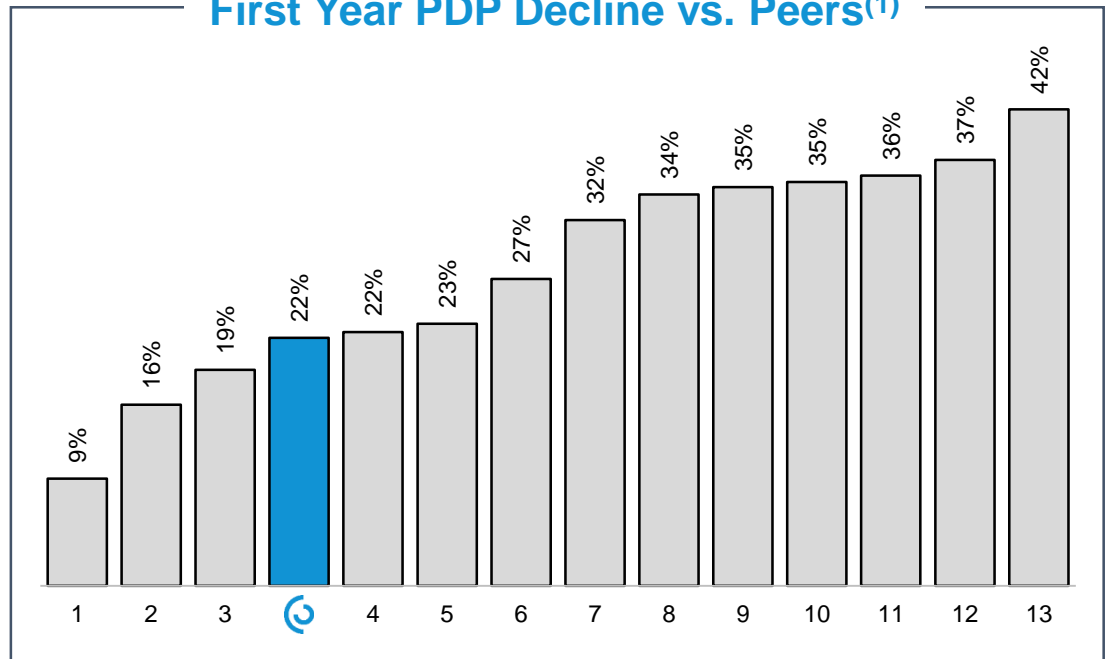
- (1) 2022E figures are estimated and based on May 2022 guidance assuming \$100/Bbl WTI and \$6/MMBtu Henry Hub, including 9 months of contribution from the Uinta Basin acquisition.
- (2) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on 3<sup>rd</sup> party reserve reports as of 12/31/2021, sensitized to 9/30/2022 NYMEX pricing with the average adjusted prices over the remaining lives of the properties of \$58.97/Bbl and \$4.76/MMBtu.
- (3) YTD Annualized Adj. EBITDAX and LFCF represent such metrics for the nine months ended September 30, 2022 divided by 0.75. Adjusted EBITDAX and Levered Free Cash Flow are non-GAAP financial measures.
- (4) Total gross and net identified drilling locations including Uinta. 393 gross / 211 net locations are identified as PUD drilling locations as of December 31, 2021.
- (5) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018 for Independence Energy, Crescent's predecessor.
- (6) Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

# Scaled, Low-Decline Assets Drive Sustainable FCF

## Cash Flow Stability Through:

- Low-decline PDP base
- Flexible, returns-driven investments
- Basin & commodity diversification
- Midstream assets enhance margins

First Year PDP Decline vs. Peers<sup>(1)</sup>



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

(1) Peer estimates per Enverus as of October 2022. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.

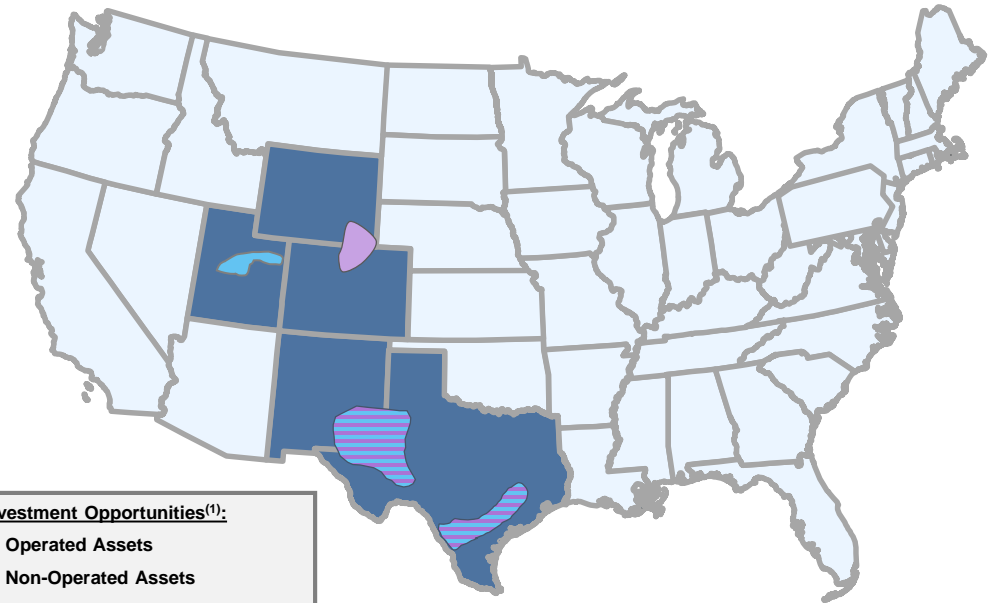
(2) 2022E figures are estimated and based on the midpoint of guidance assuming \$100/Bbl WTI and \$6/MMBtu Henry Hub, including 9 months of contribution from the Uinta Basin acquisition.

(3) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018 for Independence Energy, Crescent's predecessor.

# Flexible & Returns-Driven Organic Growth Potential

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

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



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

(1) Map of Reinvestment Opportunities only includes select assets and is not representative of full Crescent asset base.

(2) Asset statistics as of YE 2021.

(3) Includes 123, 52, 18, and 19 net PUD locations in the Eagle Ford, Uinta, Permian, and other operating areas, respectively.

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

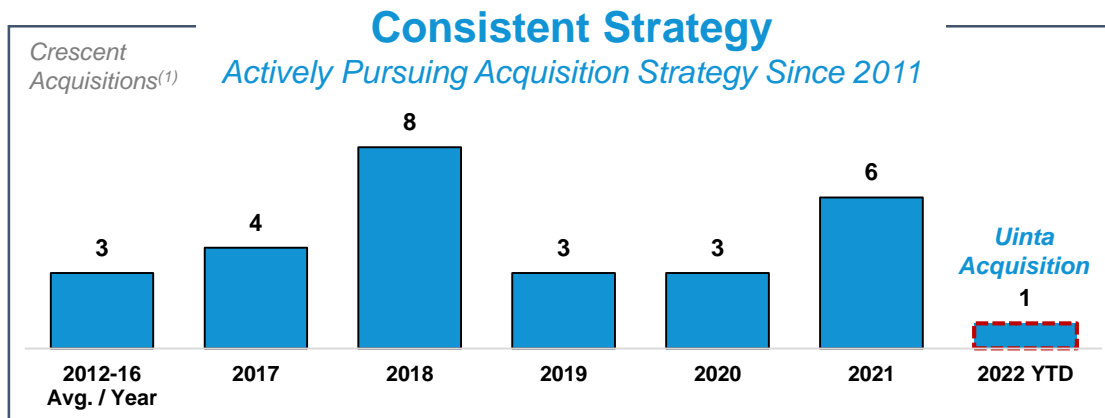
(5) Includes ~5% of other capital allocated to midstream and field development, leasehold, P&A and sustainability / ESG initiatives.

# Proven Consolidator – Delivering Accretive Deals with Upside

## Uniquely Positioned to Capitalize on Market Opportunities

### Focused on Accretive Acquisitions with Significant Upside Potential

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

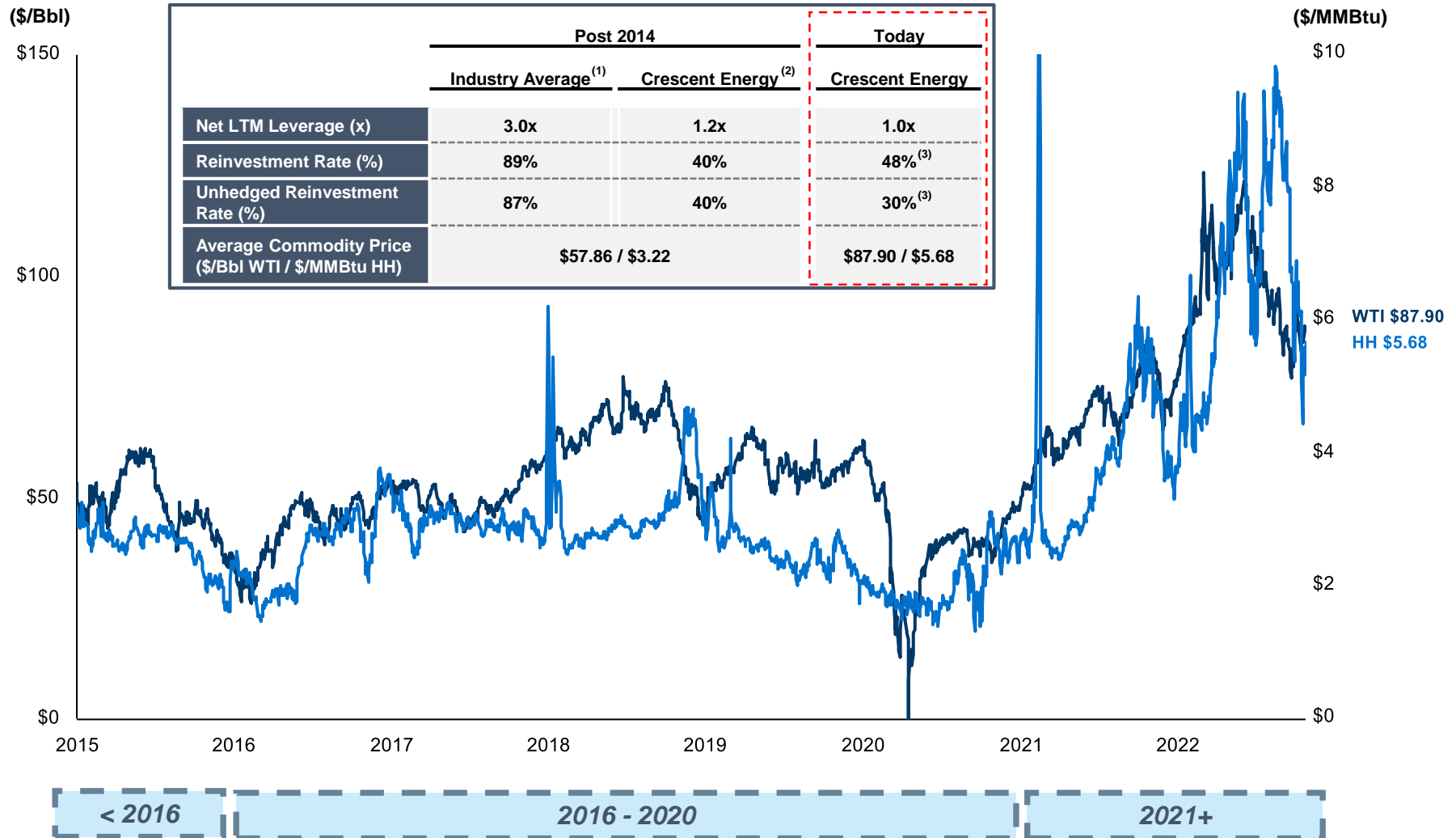


2021 and 2022 YTD Crescent Acquisitions			
Transaction	Closing	Region	Market Theme
<b>Uinta Basin</b>	Q1 2022		Unnatural Owner Seeking Liquidity
<b>Contango</b>	Q4 2021		Strategic M&A
<b>High-Margin Conventional Asset</b>	Q4 2021		Private Company Seeking Liquidity
<b>Gas-Weighted PDP Asset</b>	Q3 2021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

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

# Crescent Business Model: Sustainable Through Cycles

*We Have Maintained Consistent Financial Discipline Over the Past Decade*



Note: Per Factset as of 10/28/22.

(1) Industry average includes APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, PDCE and SM.

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

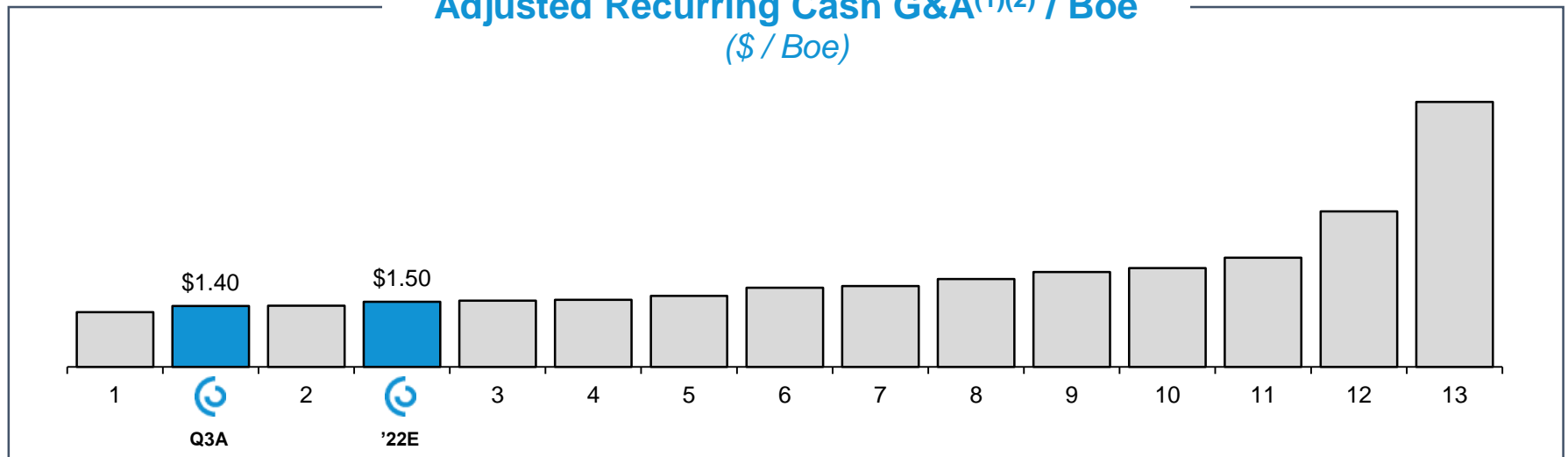
(3) Based on the midpoint of guidance for Adjusted EBITDAX and capital assuming \$100 / Bbl WTI and \$6 / MMBtu Henry Hub.

# G&A Costs In-Line with Peers

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

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

**Adjusted Recurring Cash G&A<sup>(1)(2)</sup> / Boe**  
(\$ / Boe)



Source: Capital IQ, Company filings.

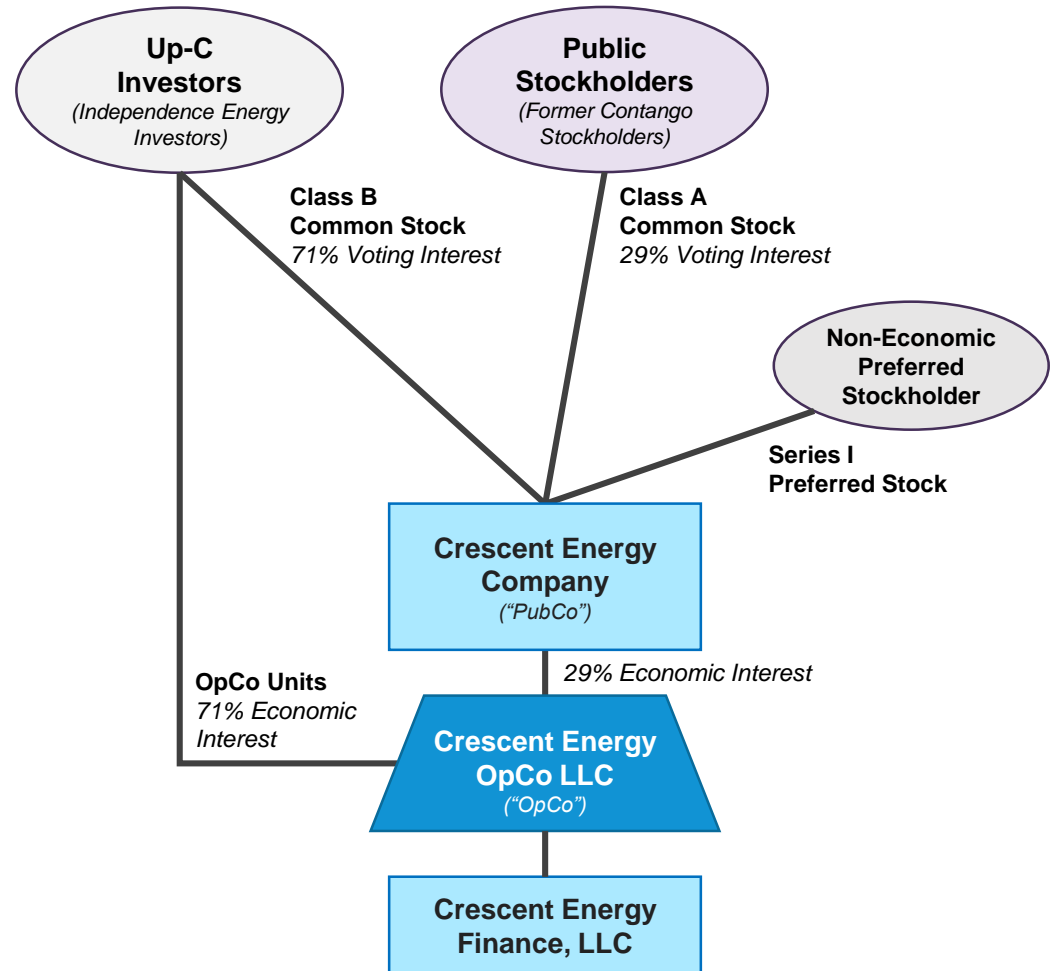
(1) Represents total general and administrative expenses less stock-based compensation expense based on Q2'22 reporting. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.

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

# Our “Up-C” Organizational Structure

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

- Up-C Investors and Crescent Energy Company (“**PubCo**”) hold units (“**OpCo Units**”) in an operating company (“**OpCo**”) that is treated as a partnership for U.S. federal income tax purposes (**no tax receivable agreement entered into as a part of this transaction**)
- Former Contango shareholders (“**Public Stockholders**”) hold Class A common stock in PubCo
- Up-C Investors also hold non-economic Class B common stock in PubCo that provides voting rights commensurate with the economic interest represented by their OpCo Units
- Class A common stock and Class B common stock have equal voting rights
- One OpCo Unit and one share of Class B common stock, together, are exchangeable for one share of Class A common stock
- An affiliate of KKR holds all Series I Preferred Stock in PubCo, which is a non-economic interest that has the sole right to elect directors and provides for certain veto rights



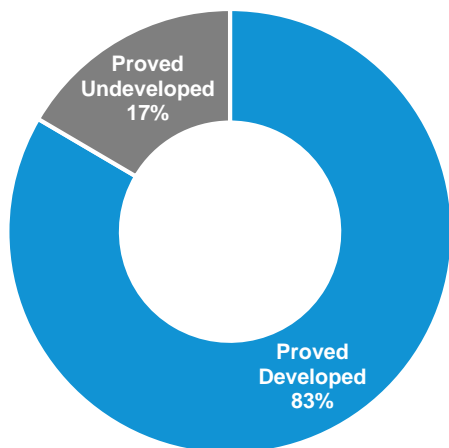


# Crescent Energy Reserves Summary

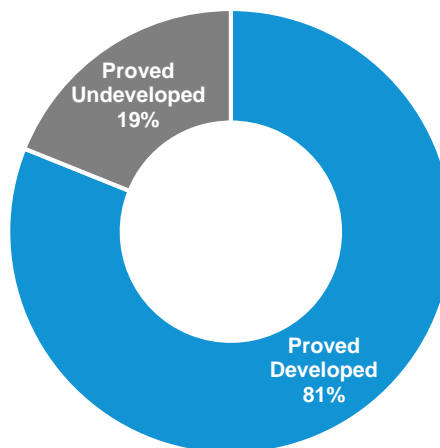
*Year-End Proved Reserves of 598 MMBoe at SEC Pricing Comprised of 55% Liquids and 83% Proved Developed*

Reserve Category	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMBoe)	PV-10 (\$MM) SEC <sup>(1)(2)</sup>	PV-10 (\$MM) NYMEX <sup>(1)(3)</sup>
Proved Developed	183	1,497	66	499	\$5,038	\$6,314
Proved Undeveloped	70	113	10	99	1,175	1,190
<b>Total Proved Reserves</b>	<b>253</b>	<b>1,610</b>	<b>76</b>	<b>598</b>	<b>\$6,213</b>	<b>\$7,504</b>

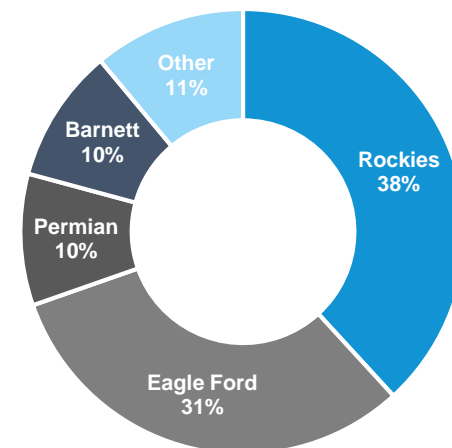
**Reserves  
By Category**



**Total Proved PV-10<sup>(1)(2)</sup>  
By Category**



**Total Proved PV-10<sup>(1)(2)</sup>  
By Basin**



Note: All reserve figures include the Uinta acquisition.

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

(2) Calculated using the simple average of the first-of-the-month commodity prices, adjusted for location and quality differentials, with consideration of known contractual price changes. The average benchmark prices per unit, before location and quality differential adjustments, used to calculate the related reserve category was \$66.56 / bbl for oil and \$3.46 / Mcf for gas.

(3) Reserve calculations based on NYMEX futures pricing at closing on September 30, 2022, with the average adjusted prices over the remaining lives of the properties of \$58.97/Bbl and \$4.76/MMBtu.

# Summary Hedge Position as of 9/30/22

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

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

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

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

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

# Per Unit Performance

	For the three months ended		
	September 30, 2022	June 30, 2022	March 31, 2022
<b>Average daily net sales volumes:</b>			
Oil (MBbls/d)	69	64	44
Natural gas (MMcf/d)	367	356	333
NGLs (MBbls/d)	20	20	20
<b>Total (MBoe/d)</b>	<b>150</b>	<b>142</b>	<b>120</b>
<b>Average realized prices, before effects of derivative settlements:</b>			
Oil (\$/Bbl)	\$86.77	\$104.23	\$93.47
Natural gas (\$/Mcf)	6.99	6.40	4.77
NGLs (\$/Bbl)	35.22	46.98	38.97
Total (\$/Boe)	61.65	68.96	54.28
<b>Average realized prices, after effects of derivative settlements:</b>			
Oil (\$/Bbl)	\$72.55	\$78.84	\$68.36
Natural gas (\$/Mcf)	3.56	3.51	3.11
NGLs (\$/Bbl)	32.04	32.15	24.81
Total (\$/Boe)	46.32	48.37	38.02
<b>Expense (per Boe)</b>			
Operating expense, excluding production and other taxes <sup>(1)</sup>	\$15.33	\$14.68	\$15.97
Production and other taxes	5.18	5.05	4.30
Depreciation, depletion and amortization	10.50	10.15	9.16
General and administrative expense	1.25	1.52	2.08
<b>Non-GAAP expense (per Boe)</b>			
Adjusted Recurring Cash G&A <sup>(2)(3)</sup>	\$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 CO<sub>2</sub> purchase costs related to Crescent's CO<sub>2</sub> 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 \$0.46 per Boe, \$0.25 per Boe and \$0.64 per Boe in September 30, 2022, June 30, 2022 and March 31, 2022, respectively.

(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) 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.

# Adjusted EBITDAX & Levered Free Cash Flow

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Net income (loss)	\$555,349	(\$162,043)	\$431,240	(\$601,172)
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense	27,057	12,984	68,518	37,810
Realized (gain) loss on interest rate derivatives	–	351	–	7,373
Income tax expense (benefit)	38,455	393	34,528	407
Depreciation, depletion and amortization	145,008	73,025	375,600	233,122
Exploration expense	1,909	754	3,848	833
Non-cash (gain) loss on derivatives	(416,842)	189,119	(8,812)	493,698
Non-cash equity-based compensation expense	5,836	4,318	26,306	14,054
(Gain) loss on sale of assets	(127)	(1)	(5,114)	(9,418)
Other (income) expense	2,670	49	4,472	55
Certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation <sup>(1)</sup>	(9,471)	–	(29,599)	–
Transaction and nonrecurring expenses <sup>(2)</sup>	8,861	7,619	25,968	12,438
Early settlement of derivative contracts <sup>(3)</sup>	–	–	–	198,688
Adjusted EBITDAX (non-GAAP)	\$358,705	\$126,568	\$926,955	\$387,888
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash deferred financing cost amortization	(24,552)	(9,043)	(62,087)	(28,460)
Realized (gain) loss on interest rate derivatives	–	(351)	–	(7,373)
Current income tax benefit (expense)	877	(393)	(7,099)	(407)
Tax-related redeemable noncontrolling interest distributions made by OpCo	(803)	–	(17,970)	–
Development of oil and natural gas properties	(189,928)	(42,899)	(468,796)	(107,998)
Levered Free Cash Flow (non-GAAP)	\$144,299	\$73,882	\$371,003	\$243,650

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 nine months ended September 30, 2022 reflect the combined Company. Referenced results for the three and nine months ended September 30, 2021, reflect only legacy Independence, Crescent's predecessor for financial reporting purposes.

(1) Relates to the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests), which began on December 7, 2021, at close of the acquisition of Contango Oil & Gas Company and related restructuring of Crescent (the "Merger Transactions") when our Up-C structure was established. If the Merger Transactions had occurred on January 1, 2021, Manager Compensation RNCI Distributions for the three and nine months ended September 30, 2021, would have increased by approximately \$10.0 million, or \$1.20 per Boe, and \$30.1 million, or \$1.19 per Boe, respectively.

(2) Transaction and nonrecurring expenses of \$8.9 million for the three months ended September 30, 2022 were primarily related to (i) merger integration costs and (ii) transition service agreement costs incurred for the Uinta Transaction. Transaction and nonrecurring expenses of \$7.6 million for the three months ended September 30, 2021 were primarily related to legal, consulting and other fees incurred for the Merger Transactions. Transaction and nonrecurring expenses of \$26.0 million for the nine months ended September 30, 2022, were primarily related to (i) legal, consulting, transition service agreement costs, related restructuring of acquired derivative contracts and other fees incurred for the Uinta Transaction and Merger Transactions, (ii) severance costs subsequent to the Merger Transactions, (iii) merger integration costs, and (iv) acquisition and debt transaction related costs. Transaction and nonrecurring expenses of \$12.4 million for the nine months ended September 30, 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.

# Unhedged Adjusted EBITDAX

## *Unhedged Adjusted EBITDAX*

Crescent defines Unhedged Adjusted EBITDAX as Adjusted EBITDAX plus realized (gain) loss on commodity derivatives. Management believes Unhedged Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of the Company's operating performance when compared against its peers, without regard to commodity derivatives, which can vary substantially within its industry depending upon peers hedging strategies and when hedges were entered into. Unhedged Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure. Certain items excluded from Unhedged Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's realized derivative loss or gain, cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Unhedged Adjusted EBITDAX. The Company's presentation of Unhedged Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or nonrecurring items. Crescent's computations of Unhedged Adjusted EBITDAX may not be identical to other similarly titled measures of other companies.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Adjusted EBITDAX (non-GAAP)	\$358,705	\$126,568	\$926,955	\$387,888
Plus: realized (gain) loss on commodity derivatives	211,712	92,752	654,377	185,273
Unhedged Adjusted EBITDAX (non-GAAP)	\$570,417	\$219,320	\$1,581,332	\$573,161

# 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.

	September 30, 2022
	(in thousands)
Total principal debt <sup>(1)</sup>	\$1,385,000
Less: cash and cash equivalents	(22,478)
Net Debt	\$1,362,522
LTM Adjusted EBITDAX for Leverage Ratio	\$1,333,728
Net LTM Leverage	1.0x

## Standardized Measure Reconciliation to PV-10<sup>(2)</sup>

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

# 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<sup>(1)</sup>. Management believes Adjusted Recurring Cash G&A is a useful performance measure because it excludes transaction and nonrecurring expenses and non-cash equity-based compensation and includes the portion of Manager compensation that is not reflected as G&A expense, facilitating the ability for investors to compare Crescent's cash G&A expense against peer companies. As discussed elsewhere, these adjustments are made to Adjusted EBITDAX, Adjusted Unhedged EBITDAX and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
General and administrative expense	\$17,311	\$11,024	\$59,489	\$33,775
Less: non-cash equity-based compensation expense	(5,836)	(4,891)	(26,306)	(14,627)
Less: transaction and nonrecurring expenses <sup>(2)</sup>	(1,558)	(3,262)	(6,951)	(10,703)
Plus: Manager Compensation RNCI Distributions <sup>(1)</sup>	9,471	--	29,599	--
Adjusted Recurring Cash G&A	\$19,388	\$2,871	\$55,831	\$8,445

(1) Relates to the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests), which began on December 7, 2021, at close of the acquisition of Contango Oil & Gas Company and related restructuring of Crescent (the "Merger Transactions") when our Up-C structure was established. If the Merger Transactions had occurred on January 1, 2021, Manager Compensation RNCI Distributions for the three and nine months ended September 30, 2021, would have increased by approximately \$10.0 million, or \$1.20 per Boe, and \$30.1 million, or \$1.19 per Boe, respectively.

(2) Transaction and nonrecurring expenses of \$1.6 million for the three months ended September 30, 2022, were primarily related to merger integration costs. Transaction and nonrecurring expenses of \$3.3 million for the three months ended September 30, 2021, were primarily related to legal, consulting and other fees related to the Merger Transactions. Transaction and nonrecurring expenses of \$7.0 million for the nine months ended September 30, 2022, were primarily related to legal, consulting, restructuring of acquired derivative contracts and other fees incurred for the Uinta Transaction and Merger Transactions, (iii) merger integration costs, and (iv) acquisition and debt transaction related costs. Transaction and nonrecurring expenses of \$10.7 million for the nine months ended September 30, 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.

# Adjusted Net Income

## Adjusted Net Income

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Net income (loss)	\$555,349	(\$162,043)	\$431,240	(\$601,172)
Unrealized (gain) loss on derivatives	(416,842)	189,119	(8,812)	493,698
Non-cash equity-based compensation expense <sup>(1)</sup>	5,836	4,318	26,306	14,054
(Gain) loss on sale of assets	(127)	(1)	(5,114)	(9,418)
Transaction and nonrecurring expenses	8,861	7,619	25,968	12,438
Tax effects of adjustments <sup>(2)</sup>	25,710	–	(2,364)	–
Adjusted net income	<u>\$178,787</u>	<u>\$39,012</u>	<u>\$467,224</u>	<u>(\$90,400)</u>

(1) Crescent defines Adjusted Recurring Cash G&A as General and Administrative Expense, excluding non-cash equity-based compensation and transaction and nonrecurring expenses, and including Manager Compensation RNCI Distributions. Management believes Adjusted Recurring Cash G&A is a useful performance measure because it excludes transaction and nonrecurring expenses and non-cash equity-based compensation and includes Manager Compensation RNCI Distributions, facilitating the ability for investors to compare Crescent's cash G&A expense against peer companies.

(2) Tax impact of adjustments is calculated using our estimated blended statutory rate of approximately 6% (after excluding noncontrolling interests) for the three and nine months ended September 30, 2022. For the three and nine months ended September 30, 2021, we were organized as a limited liability company and treated as a flow-through entity for U.S. federal income tax purposes and as a result have not applied a tax impact.



# Adjusted Current Income Tax & Adjusted Dividends Paid

## Adjusted Current Income Tax

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Current income tax provision (benefit) <sup>(1)</sup>	(\$877)	\$393	\$7,099	\$407
Income Tax Distributions	803	—	17,970	—
Adjusted Current Income Tax	(\$74)	\$393	\$25,069	\$407

## Adjusted Dividends Paid

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Dividend to Class A common stock	\$7,133	\$ —	\$19,301	\$ —
Dividend Distributions	21,701	—	58,705	—
Adjusted Dividends Paid	\$28,834	\$ —	\$78,006	\$ —



**Crescent  
Energy**

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