December 2021

Creating A Differentiated U.S. Energy Company

Independence Energy + Contango

Disclaimer

This presentation relates to Crescent Energy Company (the "Company") following its recent consummation of the business combination (the "Transaction") between Independence Energy LLC ("Independence") and Contango Oil & Gas ("Contango") and contains "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 communication that address activities, events or developments that Independence, Contango or the Company expects, believes or anticipates will or may occur in the future, including without limitation those relating to the Transaction, are forward-looking statements and are based on current expectations. Words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "possible," "create," "intend," "should," "could," "may," "foresee," "plan," "will," "guidance," "look," "outlook," "view," "efforts," "goal," "future," "assume," "forecast," "build," "focus," "work," "commitment," "approach," "continue" or the negative of such terms or other variations thereof and words and terms of similar substance (including labels "NTM" and "E") used in connection with any discussion of future plans, actions, or events identify forward-looking statements and express our expectations about future events. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the Transaction, pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities, anticipated future performance, future commodity prices, future production targets, future earnings, EBITDA, leverage targets, future capital spending plans, operational and cost efficiencies, inventory life, hedging activities, business strategy and market position, estimated reserves, cash flows, liquidity and accretive effects of the Transaction, financial strategy, budget, projections and future operating results. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. These include the ability to have successfully integrated the businesses, risks related to disruption of management time from ongoing business operations due to the closing of the Transaction, the risk that any announcements relating to the Transaction could have adverse effects on the market price of the Company's common stock, the risk that the closing of the Transaction could have a continuing adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the Company not operating as effectively and efficiently as expected, the risk that the Company may be unable to achieve synergies or that it may take longer than expected to achieve those synergies, the impact of reduced demand for the Company's products and products made from them due to governmental and societal actions taken in response to the COVID-19 pandemic, the uncertainties, costs and risks involved in the Company's operations, including as a result of employee misconduct, natural disasters, pandemics, epidemics (including the COVID-19 pandemic and any escalation or worsening thereof) or other public health conditions and other important factors that could cause actual results to differ materially from those projected.

All such factors are difficult to predict and may be beyond the Company's control, including those detailed in that certain final prospectus on Form 424B3 (the "Final Prospectus") filed with the U.S. Securities and Exchange Commission (the "SEC") relating to the Transaction that is available on the SEC's website at http://www.sec.gov and Contango's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8- K that are available on the SEC's website at http://www.sec.gov. All forward-looking statements are based on a number of assumptions, risks and uncertainties that the Company believes to be reasonable but that may not prove to be accurate.

Many of such 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 they will achieve their expectations, or (2) to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation 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. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. All subsequent written and oral forward-looking statements concerning the Company, Independence, Contango, the Transaction or other matters and attributable thereto or to any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

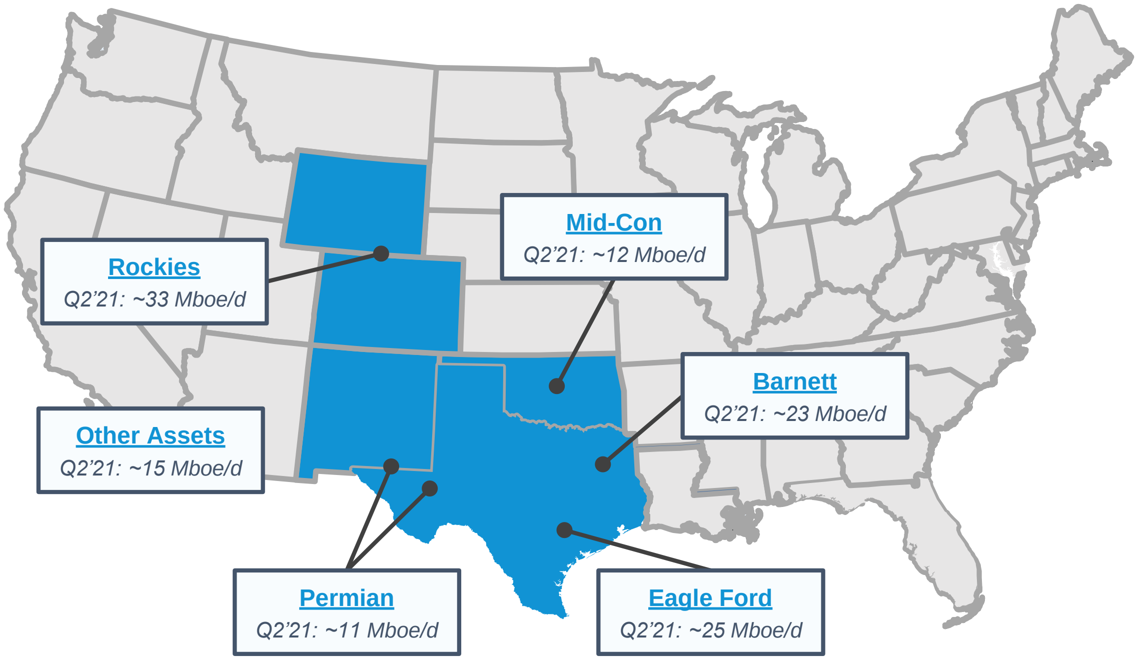
Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. 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 estimates shown herein are based on third-party reserve reports as of December 31, 2020 and were prepared using commodity prices based on Henry Hub and West Texas Intermediate futures prices, referred to herein as "strip" pricing, rather than SEC pricing guidelines. 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) EBITDA, (ii) Adj. EBITDA, (iii) Net Debt, (iv) Leverage, (v) Levered Free Cash Flow and (vi) Reinvestment Rate. The Company defines EBITDA as net income (loss) before interest expense, taxes, depreciation, depletion and amortization, and oil and gas exploration expenses. Contango defines Adj. EBITDA as net income before interest expense, realized (gain) loss on interest expense derivatives, income tax expense, depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on derivative contracts, impairment of oil and natural gas properties, equity-based compensation, other (income) expense, transaction expenses and other non-recurring expenses. The Company defines Net Debt as total debt less unrestricted cash & cash equivalents. The Company defines Leverage as the ratio of Net Debt to Adj. EBITDA. The Company defines Levered Free Cash Flow as Adj. EBITDA less cash paid for interest, cash paid or refunded for income tax and capital expenditures associated with the development of oil and gas properties and purchases of other property and equipment. The Company defines Reinvestment Rate as capital expenditures as a percentage of Adj. EBITDA. The Company has not provided reconciliations for forward-looking and pro forma non-GAAP measures because the Company cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.

Crescent Energy: A Differentiated U.S. Energy Company

A Diversified and Well-Capitalized Energy Company with an Investor Mindset and a Focus on Sustainable Value Creation

- **Substantial Cash Flow Generation Supported by Predictable PDP Base**
- **Attractive Growth Through Disciplined Investment**
- **Committed to ESG Progress & Engagement**



Crescent Metrics At a Glance

Q2'21 Production: ~119 Mboe/d	**1H'21 Ann. Unhedged Adj. EBITDA[(2)]: ~$850MM**
Est. Annual PDP Decline: ~15%	**Historical Reinvestment Rate[(3)]: ~45%**
Commodity Mix[(1)]: ~56% Liquids	**Current Leverage[(4)]: ~1.2x**

(1) *Commodity mix based on Q2'21 production.*
(2) *Represents the combined and annualized 2021 Adjusted unhedged EBITDAX as reported by Independence Energy and Contango as of YTD Q2 2021. See reconciliation in Appendix.*
(3) *Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDA since 2014 for Independence Energy.*
(4) *Current Leverage represents combined net debt as of (12/3/21) divided by 1H'21 Annualized EBITDA plus estimated annual cash flows for acquisitions completed between 6/30 and Transaction closing. See reconciliation of 1H'21 Annualized EBITDA for Independence Energy & Contango in Appendix.*

Consistently Executing Our Strategy

We Seek to Deliver Attractive Risk-Adjusted Investment Returns and Predictable Cash Flows Across Cycles

- **Employing a differentiated business model that combines an investor mindset and deep operational expertise**
- **Investing capital with discipline and a focus on cash flow**
- **Acquiring and developing a portfolio of low-risk assets**
- **Engaging on key Environmental, Social & Governance ("ESG") principles with a commitment to continuous improvement**
- **Providing downside protection through strong risk management**

Sustainable Value Creation: Our Free Cash Flow Model

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

Cash flow is the foundation of our business, and each dollar flows through our disciplined framework

10% of Adj. EBITDA

Returned to our shareholders as a dividend(1)

Targeting 1.0x Leverage

Focused on debt service & maintaining balance sheet strength

Focused on Value Creation

Disciplined reinvestment into our assets to drive attractive growth

Targeted consolidation through value accretive acquisitions

First Priority	Growth through Returns-Driven Investing

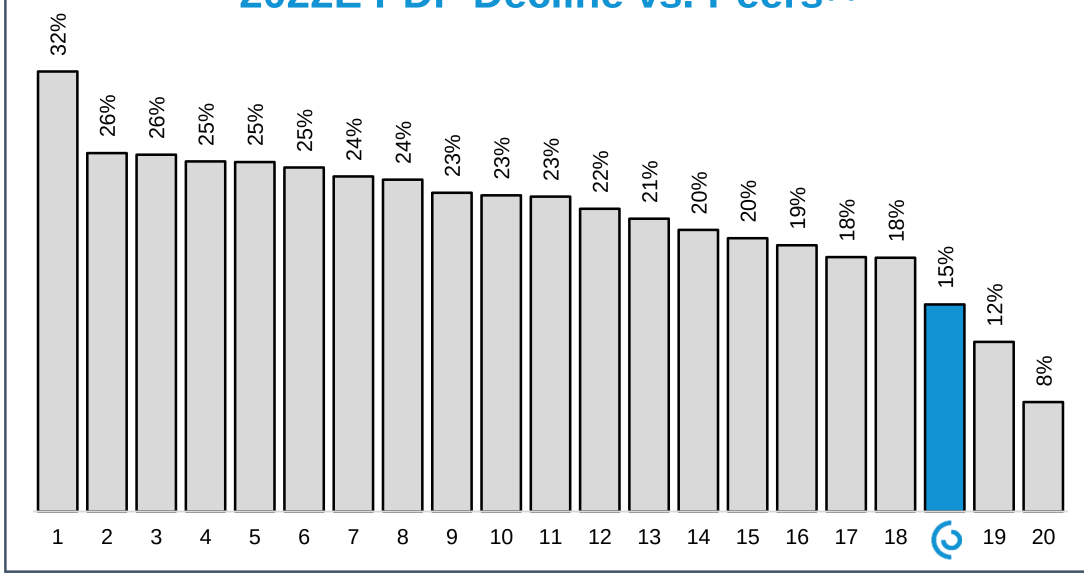
(1) *All dividend payments are subject to approval by the Board of Directors.*

Low-Decline Production Base Drives FCF Generation

Scaled Portfolio of Stable, Low-Decline Production from a Diversified Asset Base Generates Substantial and Predictable Free Cash Flow

- **Low-decline FCF from PDP base underpins value and supports growth through flexible, returns-driven investment**
- **Basin & commodity diversification support cash flow stability**
- **Midstream assets enhance cash margins and supplement free cash flow**

2022E PDP Decline vs. Peers(1)



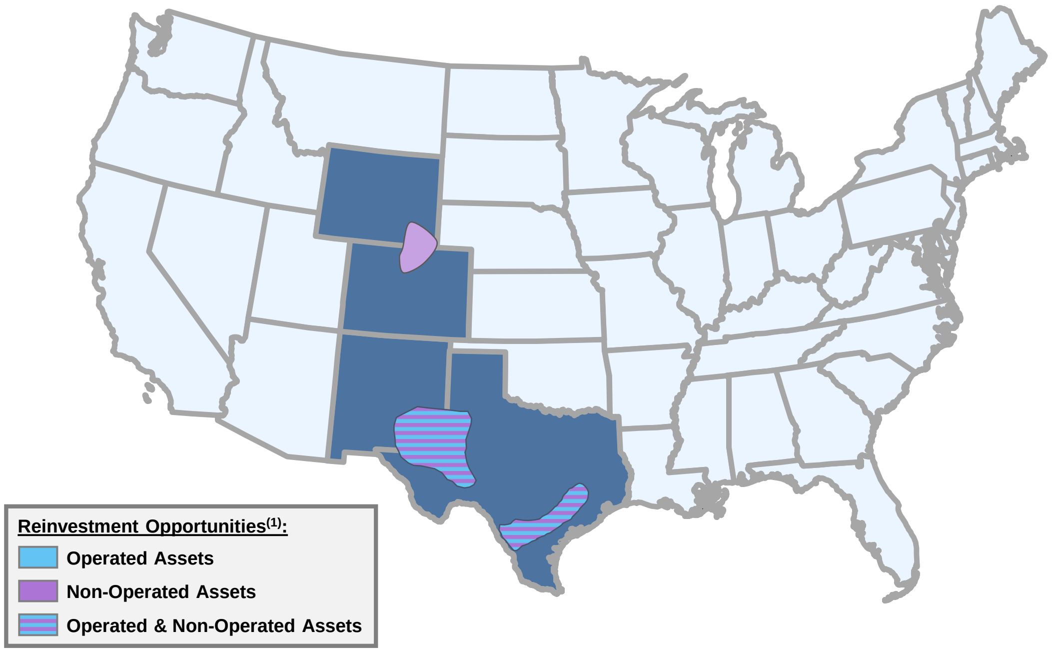
Asset Statistics	Late-Cycle Low Decline[2]	Mid-Cycle Unconventional[3]	Total Base Production
2Q'21 Production: *(Mboe/d)*	~60	~59	~119
PDP Decline: *(2022E)*	~8%	~20%	~15%
Asset Cash Flow[4]: *($MM | 1H'21 Annualized)*	~$350	~$550	~$900
Historical Independence Energy Reinvestment Rate[5]			~45%

(1) Peer estimates per Enverus.
(2) Late-Cycle Low Decline Unhedged Asset FCF includes $37MM of midstream free cash flow.
(3) Mid-Cycle Unconventional Assets includes all Crescent assets with 2022E expected base PDP decline rate greater than 10%.
(4) Represents Adjusted unhedged EBITDAX excluding general & administrative expenses.
(5) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDA since 2014.

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**
- **Strategic minerals portfolio enhances margins**



Asset Statistics	Operated Unconventional		Non Operated	Other Assets	Total Portfolio
	Eagle Ford	Permian			
% Held by Production	~78%	~100%	~72%	~100%	~89%
Locations: *(Gross / Net)*	280 / 260	80 / 60	980 / 230	180 / 150	1,520 / 700
Avg Development MOIC[(2)]: *(12/1 NYMEX)*	>2.5x	>3.5x	>2.5x	>2.0x	>2.5x
% of Capex Program: *(2022E)*	~75%		~20%	~5%	100%

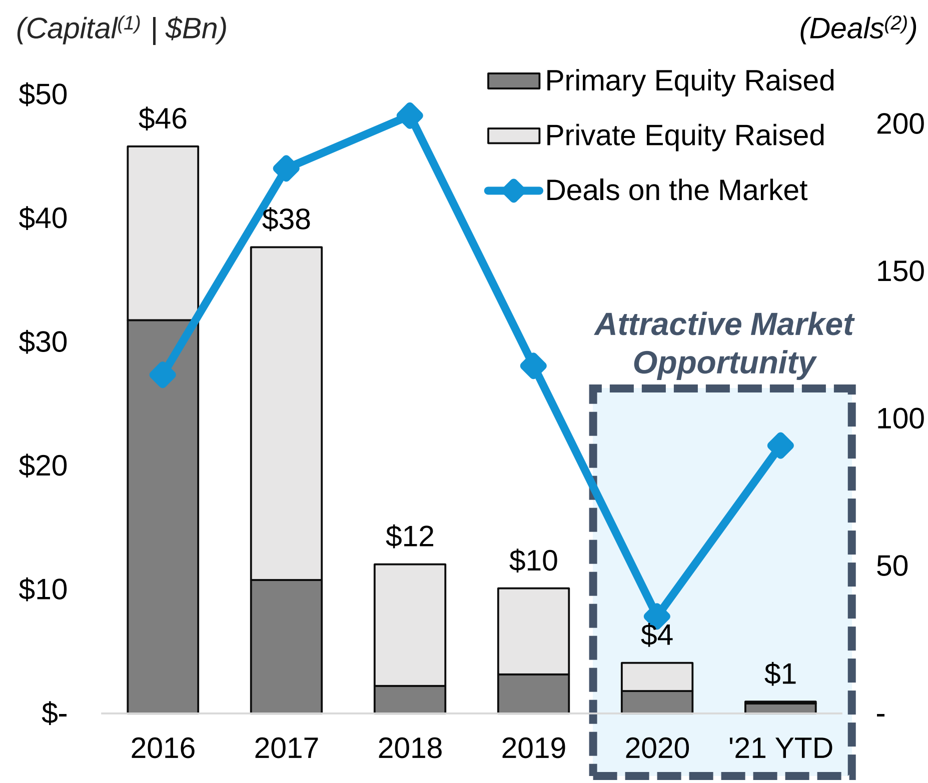
(1) *Map of Reinvestment Opportunities only includes select assets and is not representative of full Crescent asset base.*
(2) *"MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based the assumptions used to estimate YE20 PUD reserves.*

An Attractive Market for Consolidation

Historically Low Equity Capital Formation and An Increasing Supply of Assets and Businesses For Sale Has Created a Unique Market Opportunity

Large, Increasing Universe of Attractive Target Opportunities

- **Divestiture programs of majors & large-cap independents**
- **Subscale public & private companies**
- **Private & unnatural owners seeking liquidity**
- **Bolt-on opportunities near existing assets**



$72	$73	$86	$94	$53	$57

Total Upstream M&A and A&D Market Size[3] ($Bn)

(1) Represents total primary equity issuances by US upstream companies and total energy-dedicated private equity raised.
(2) Represents total North American deals on the market per Enverus as of November 2021.
(3) Represents total annual USA upstream focused transactions (A&D + Corporate M&A) per Enverus as of November 2021.

Continuing Our Active Acquisition Strategy

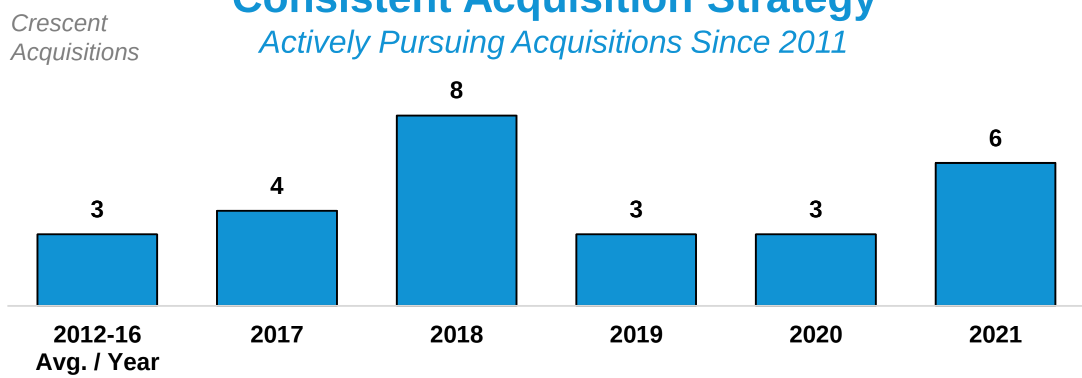
Differentiated Business Model, Scaled Asset Base & Investment Experience Uniquely Position Crescent to Further Capitalize on the Market Opportunity

Focused on Accretive Acquisitions

- **Cash flow oriented assets in proven U.S. basins**
- **Opportunistic & value oriented; focused on cash-on-cash returns**
- **Low-risk assets with duration and multiple upside opportunities**

Consistent Acquisition Strategy

Actively Pursuing Acquisitions Since 2011



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

Disciplined Financial & Risk Management Program

Prioritize Balance Sheet Strength	• Target investment grade credit metrics • Long-term target leverage at or below 1.0x
Returns Focused Reinvestment Decisions	• Disciplined reinvestment of a portion of cash flow • Deliver full-cycle cash-on-cash returns
Proactive Risk Management Strategy	• Monitor and manage enterprise risk • Hedging program protects cash flow and reinvestment returns
Accretive Acquisitions	• Evaluate acquisitions consistent with cash-flow based strategy • Focus on complementary assets with strong full-cycle returns
Return of Capital Through Dividends	• Long track record of returning capital through dividends • Target quarterly distribution of 10% of Adj. EBITDA[(1)]

(1) All dividend payments are subject to approval by the Board of Directors.

Commitment to Financial Strength and Flexibility

Continued Commitment to Target Leverage At or Below 1.0x

Targeting Investment Grade Balance Sheet Metrics

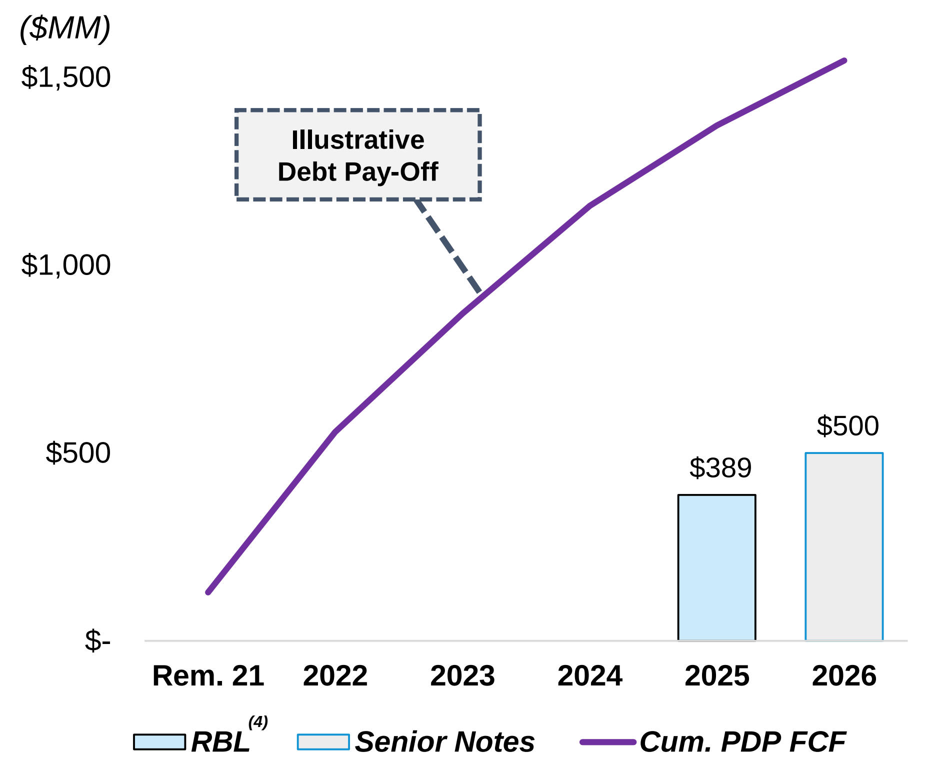
- **Current leverage of ~1.2x[(1)]**
- **~$290 MM of available liquidity[(2)]**

Significant Capital Flexibility

- **No near-term debt maturities**
- **Disciplined approach to capital allocation, focused on balance sheet strength**
- **Rolling hedge strategy mitigates cash flow volatility**

PDP-Cash Flow vs. Debt Maturities

Ability to repay all debt over next ~2.5 years with hedged PDP cash flow[(3)]



(1) Current Leverage represents combined net debt as of (12/3/21) divided by 1H'21 Annualized EBITDA plus estimated annual cash flows for acquisitions completed between 6/30 and Transaction closing. See reconciliation of 1H'21 Annualized EBITDA in Appendix.
(2) Liquidity based on current RBL Elected Commitment Amount less current amount drawn less outstanding letters of credit plus cash outstanding as of 12/3.
(3) Based on YE 2020 third party reserve reports at 7/1/21 strip pricing adjusted for 2021 acquisitions and normal course production downtime, and includes the impact of hedges and general & administrative expenses.
(4) RBL balance represents current combined RBL drawn less current cash balance.

Our Dividend Framework

Our EBITDA-Based Dividend Framework is Designed to Deliver a Reliable Return of Capital to Our Shareholders(1)

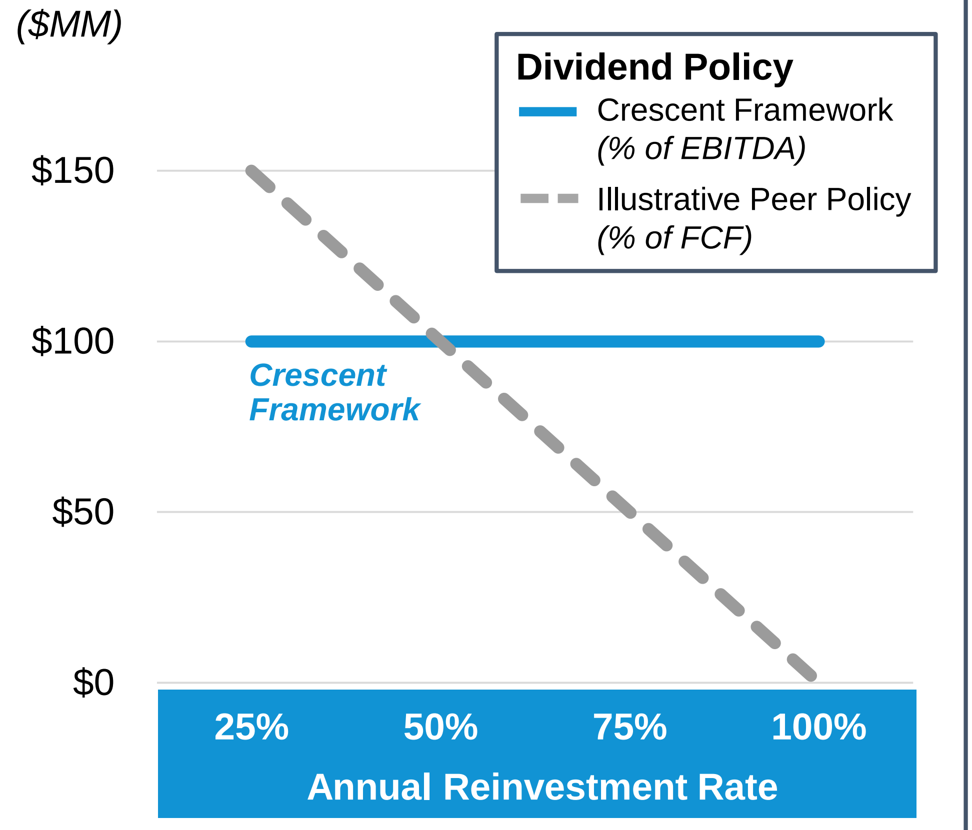
Returning Capital to Shareholders is a Key Component of Our Strategy

- **We target 10% of Adj EBITDA for quarterly dividends**
- **Dividends are planned before any capital is allocated to growth through reinvestment or consolidation**

EBITDA-Based Dividend Eliminates Variability vs. FCF-Based Alternatives

- **Dividends paid first, unaffected by changes in reinvestment rate**

Illustrative Dividend
(Assuming $1Bn of EBITDA)



(1) All dividend payments are subject to approval by the Board of Directors.

Our Commitment to ESG Progress

We seek to be a quantitative leader in ESG stewardship. We are currently in the process of establishing a baseline for the combined business and plan to release an inaugural ESG report before year-end

Our key guiding principles include the following:

We will improve the ESG performance of assets during ownership
Crescent operations will seek to continuously improve environmental, health and safety performance, water management, workplace diversity and inclusion, and community relations as well as reduce greenhouse gas emissions (GHG)

We will be transparent with our performance with all of our stakeholders
Crescent will establish consistent benchmarks and key performance indicators (KPIs) to track, measure and publicly report on ESG performance. We will collaborate with NGOs, external advisors and third-party experts to continuously improve ESG performance

We intend to develop a strategy to operate our business and implement these principles in a manner consistent with our understanding of the transition to a net-zero world
Crescent will establish ambitious GHG reduction targets; reduce methane emissions, with a focus on eliminating flaring and minimizing leaks; and identify and execute on capital projects in existing fields to drive sustained operational improvements

Aligned Management & Board with Investor Mindset

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

David Rockecharlie
CEO

Brandi Kendall
CFO

Todd Falk
CAO

Ben Conner
Executive VP

Clay Rynd
Executive VP

Bo Shi
General Counsel

- Following the merger, Wilkie Colyer Jr. and Farley Dakan will continue to manage Contango, and its consistent acquisition strategy, as a Crescent operating subsidiary
- Industry-leading insider ownership of ~22%(1) provides exceptional alignment towards long-term value creation
- The company will receive certain management and advisory services from affiliates of, and have access to, KKR's global platform, while maintaining favorable General & Administrative costs versus peers
- Experienced and cohesive core management team has worked together for an average of 6+ years on our consistent strategy
- While traditional energy companies largely pursue incentive compensation plans with a mix of time and performance based grants, Crescent Manager's(2) is 100% performance based and 100% stock.

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

Crescent Energy: A Compelling Investment

A Diversified and Well-Capitalized Energy Company with an Investor Mindset and a Focus on Sustainable Value Creation

- **Unique business model combining an investor mindset & deep operational expertise**
- **Investing capital with discipline and a focus on cash flow**
- **Acquiring and developing a portfolio of low risk assets**
- **Engaging on key ESG principles with a commitment to continuous improvement**
- **Providing downside protection through strong risk management**

Appendix

Our Operating Model

Employing a Differentiated Business Model that Combines an Investor Mindset and Deep Operational Expertise to Deliver Sustainable Value Creation

- Operating through three scaled asset strategies with financial incentives tied directly to cash-on-cash returns
- Crescent Energy executive leadership focused on capital allocation, financing & capital market activity and long-term corporate strategy along with day-to-day operation of the business
- Crescent Energy will benefit from the perspectives of KKR resources, including KKR's Global Macro team, Public Affairs team, KKR Capital Markets, the KKR Global Institute, the Client and Partner Group and KKR's Sustainability Expert Advisory Council

Crescent Energy

Operated Unconventional	*Operated Conventional & Low-Decline*	*Non-Operated & Minerals*

Our Proactive Hedge Strategy

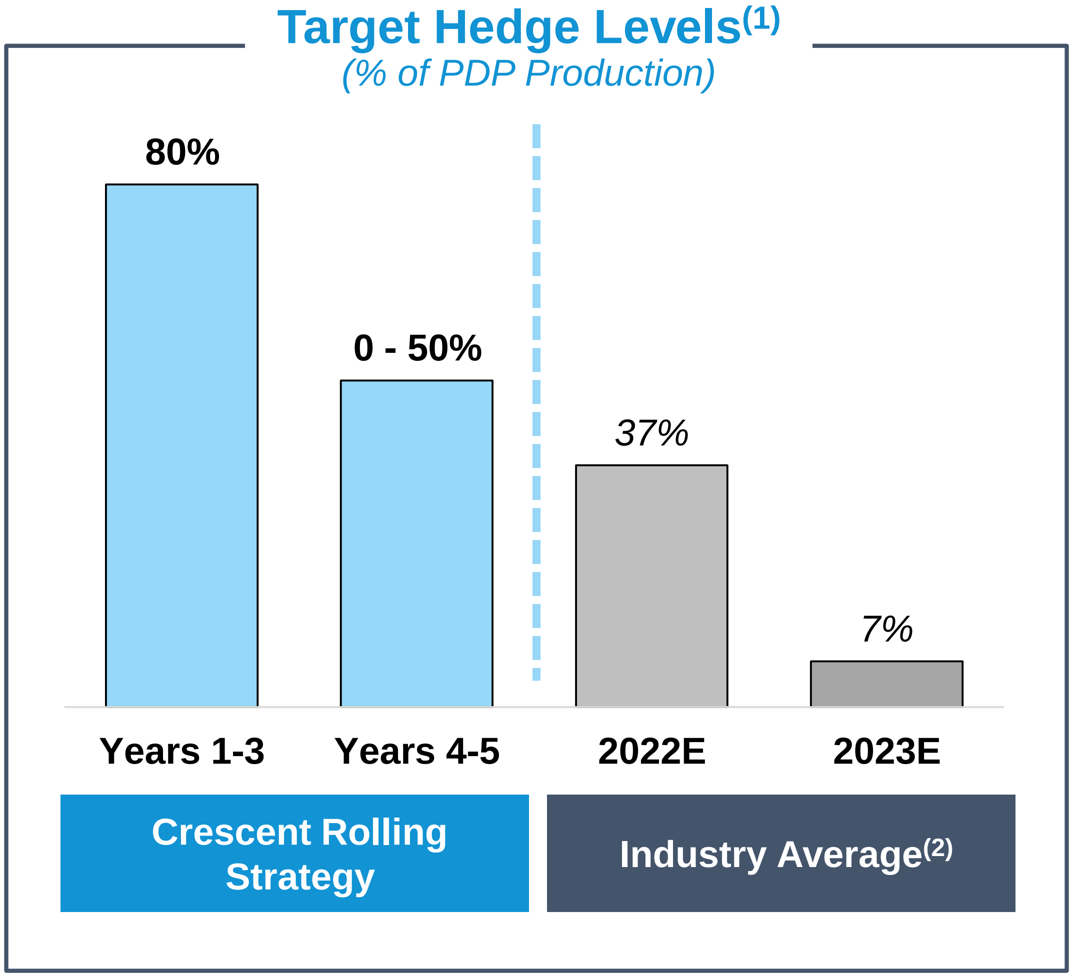
Longer-Term Rolling Hedge Strategy Mitigates Near-Term Price Volatility and Protects Cash Flow and Reinvestment Returns

Base PDP: Actively hedge oil, gas, NGLs, basis and CMA roll exposure to protect cash flow and maintain prudent leverage

Development: Execute hedges in parallel with reinvestment decisions to protect underwritten returns

New Acquisitions: Execute hedges at signing for any new acquisition to protect investment returns

- ***Years 1-3 Target:*** *80%*
- ***Years 4-5 Target:*** *0-80%*



Source: Company, equity research.
(1) Represents targeted hedge levels for future production as part of Crescent's risk management program.
(2) Industry average represents average % of oil production (per JP Morgan as of November 2021).

Our Board of Directors

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

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

John Goff

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

David Rockecharlie

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

Erich Bobinsky

- Director, Liberty Mutual Investments

Bevin Brown

- Managing Director, Liberty Mutual Investments

Claire Farley

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

Bob Gwin

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

Brandi Kendall

- Crescent CFO
- Managing Director, KKR Energy Real Assets

Lon McCain

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

Karen Simon

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

(1) Based on NYSE independent director criteria.

ESG Advisory Council

Our ESG Advisory Council meets quarterly and advises management and the board on a variety of ESG topics, including environmental, health & safety; climate change & greenhouse gas emissions reduction; water management; community relations; and diversity, equity & inclusion

- **Provides constructive and independent input & feedback on our ESG-related policies, programs and targets**
- **Shares lessons learned and industry best-practices**
- **ESG priorities further supported by engagement with KKR and the firm's global platform**

ESG Advisory Council

Founding Members

Karen Simon - *Board Representative*

Karen Simon is newly retired from J.P. Morgan as a Vice Chairman in the Investment Bank with over 35 years of corporate finance experience with the firm. Her career included senior roles in oil & gas, debt capital markets and private equity coverage. She is currently Chair of Energean plc, which has won several awards for its work on ESG, most recently "Best ESG Energy Growth Strategy Europe 2021", and a Director on the Board of Aker ASA. She will provide a direct channel to bring the perspective of the Council to the Board, as well as offer extensive experience in capital markets and governance.

John Mingé

John Mingé served as chairman and president of BP America until his retirement in 2019. Prior to leading the company, he spent four years overseeing BP in Alaska; before that, he held executive and engineering positions in the United States, United Kingdom, Vietnam and Indonesia. He brings decades of operational and EHS expertise. John Mingé also acts as an industry advisor to KKR.

Dr. Michael E. Webber

Dr. Michael E. Webber is the Josey Centennial Professor in Energy Resources at The University of Texas at Austin and CTO of Energy Impact Partners. From September 2018 to August 2021, Webber was based in Paris, France where he served as the Chief Science and Technology Officer at ENGIE. Webber's expertise spans research and education at the convergence of engineering, policy and commercialization on topics related to innovation, energy and the environment, including expertise in methane monitoring and innovation.

Our Current Hedge Book: 2022 - 2024

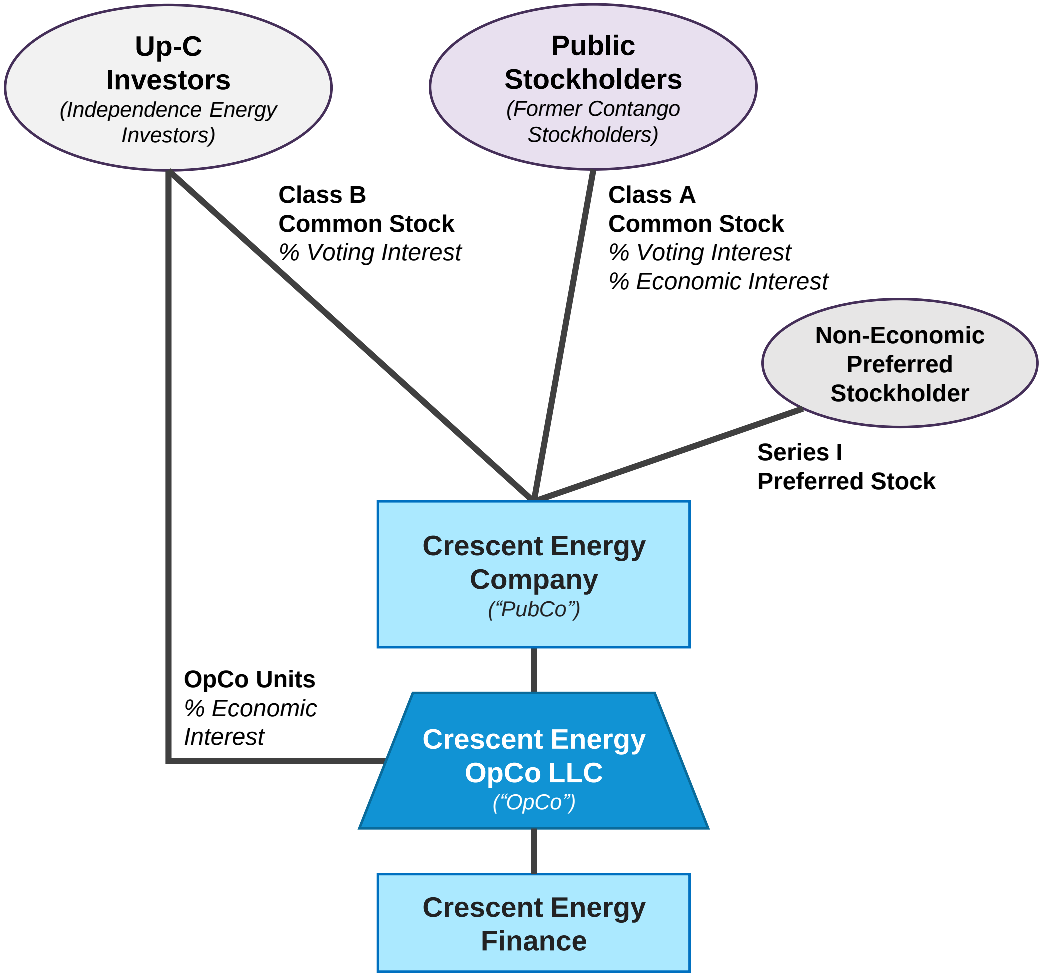
	Crude Oil		Natural Gas		NGLs	
	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MMcf)	Weighted Average Price ($ / MMBtu)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)
Q1 2022	2,985	$61.45	22,534	$2.79	914	$17.20
Q2 2022	2,789	$60.98	21,690	$2.77	873	$17.13
Q3 2022	2,645	$59.53	20,634	$2.76	610	$29.87
Q4 2022	2,545	$59.58	20,180	$2.78	587	$29.74
Q1 2023	2,378	$57.55	18,289	$2.60		
Q2 2023	2,088	$58.37	15,914	$2.55		
Q3 2023	1,870	$58.35	11,931	$2.49		
Q4 2023	1,818	$58.33	11,145	$2.49		
Q1 2024	1,387	$55.21	2,394	$3.57		
Q2 2024	1,269	$59.32	2,390	$3.00		
Q3 2024	451	$60.98	2,412	$3.03		
Q4 2024	58	$57.75	2,408	$3.25		

Note: As of 12/1/21. Weighted average price for minor collar positions calculated off 12/1 Strip. Weighted average floor price for Henry Hub collars in Q1 2022, Q1 2023 and 2024 of $3.00 / MMBtu, $2.75 / MMBtu and $3.00 / MMBtu, respectively. Weighted average ceiling price for Henry Hub collars in Q1 2022, Q1 2023 and 2024 of $3.41 / MMBtu, $3.29 / MMBtu and $3.87/MMbtu, respectively.

Our "Up-C" Organizational Structure

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

- 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



Non-GAAP Reconciliation

($ In Thousands)	Six months ended June 30, 2021 Combined Crescent Energy (1)
Net income (loss)	($476,064)
Adjustments to reconcile to Adjusted EBITDAX:	
Interest expense	27,384
Realized (gain) loss on interest rate derivatives	7,022
Income tax (benefit) provision	369
Depreciation, depletion and amortization	180,696
Exploration expense	363
Non-cash (gain) loss on derivatives	365,319
Impairment of oil and natural gas properties	178
Equity-based compensation expense	14,625
(Gain) loss on sale of assets	(9,765)
Investment in affiliates	804
Other (income) expense	6
Transaction expenses (2)	8,105
Early settlement of derivative contracts (3)	198,688
Nonrecurring expenses	471
Adjusted EBITDAX	**$318,201**
Realized (gain) loss on commodity derivatives	101,342
Unhedged Adjusted EBITDAX	**$419,543**

(1) Represents the combined Adjusted EBITDAX for the six months ended June 30, 2021 as reported on a standalone basis by Independence Energy and Contango.
(2) Transaction expenses of $8.1 million were primarily related to legal, consulting and other fees.
(3) Represents the June 2021 settlement of certain of our outstanding derivative oil contracts associated with calendar years 2022 & 2023. Subsequent to the settlement, we entered into new commodity derivative contracts at prevailing market prices.

Stay Connected.

Crescent Energy

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