

Crescent Energy Publishes Second Annual ESG Report; Announces New ESG Goals

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Continued Commitment to Transparency, Increased Accountability and ESG Performance Improvement are Key Themes of the 2021 Report

[Crescent Energy Company](#) (NYSE: CRGY) ("Crescent" or the "Company") today released its second environmental, social and governance ("ESG") report discussing the Company's activities in 2021 and setting ambitious targets for ESG performance. The report includes benchmarks for measuring future performance, consistent with Crescent's commitment to aligning with the SASB and Task Force on Climate-related Financial Disclosures ("TCFD") frameworks. The full report can be found at: www.crescentenergyco.com/#esg.

2022 ESG Targets:

- Aspire to be a zero-incident workplace
 - Enhance Crescent's asset assurance organization and environmental, health and safety ("EHS") policies
 - Strengthen EHS risk management process
- Work to reduce greenhouse gas ("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 workforce
 - Maintain at least 30% diversity at the Board of Directors level

"Improving the ESG performance of our assets is key to our business strategy and creating sustainable value for all of our stakeholders," said David Rockecharlie, Crescent CEO. "This year's report documents our progress in 2021 and sets meaningful goals to reinforce the right internal behaviors and showcase our commitment to integrate ESG initiatives throughout our Company. We believe our ESG performance will set us apart from our peers, while helping to mitigate risks and strengthen our operations."

This year's report and its highlighted initiatives are supported by Crescent's ESG Advisory Council, a team of cross-functional experts who advise Company leadership on ESG-related matters. The Council serves as an active forum for candid, internal guidance on goal setting, performance measurement and disclosure.

Company Climate Response and OGMP Initiative Update

In its 2021 ESG report, Crescent further details its goals to reduce GHG emissions in support of an economy-wide transition to a net-zero world. The steps to achieve these targets include working to eliminate routine flaring, replacing pneumatic devices and pumps, increasing electrification, expanding carbon capture, use and storage and enhancing leak detection and repair programs.

Crescent believes that accurate measurement of emissions is imperative to achieving its objectives, which is why the Company joined the Oil & Gas Methane Partnership ("OGMP") 2.0 Initiative - the leading industry standard for methane emissions reporting - in February 2022. The Company's inaugural OGMP 2.0 submission, which described Crescent's implementation plan, received a Gold Standard rating - the initiative's highest grade.

"Crescent recognizes its role and responsibility to transition to a net zero world," said John Goff, Chairman of the Board. "As companies divest carbon intensive assets, we see accretive opportunities to own and improve these assets' environmental footprints and earn attractive returns on the capital we invest. This responsible approach to asset ownership aligns with future energy supply needs and global climate goals and should add significant value to shareholders over time."

About Crescent Energy Company

Crescent is a well-capitalized, U.S. independent energy company with a portfolio of assets in key proven basins across the lower 48 states and substantial cash flow supported by a predictable base of production. Crescent's core leadership team is a group of experienced investment, financial and industry professionals who continue to execute on the strategy management has employed since 2011. The Company's mission is to invest in energy assets and deliver better returns, operations and stewardship. For additional information, please visit www.crescentenergyco.com.

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