

CRESCENT ENERGY COMPANY
ESG ADVISORY COUNCIL
CHARTER

I. SUMMARY

Independence Energy LLC, to be succeeded and renamed as Crescent Energy Company (the “Company”) has established an Environmental, Social, and Governance (“ESG”) Advisory Council (the “Council”) to act as an external source of guidance and advice for the Company and its subsidiaries on a broad range of ESG-related issues, including environmental, health, and safety (“EHS”); climate change and greenhouse gas emissions reduction strategies; water management; community relations; and diversity, equity, and inclusion (“DEI”). The authority, responsibility and specific duties of the Council are described in this ESG Advisory Council Charter (the “Charter”).

The Council will be an internal forum for constructive discussion and lesson sharing in a variety of areas, including Company policies, performance, communication, and reporting. The Council is intended to help the Company identify risks and opportunities that it may face, provide practical guidance and advice on best practices in social and environmental performance, and be a source of innovative ideas for management.

The Council will consist of key external thought leaders, including representation from the Company’s Board of Directors. The Company’s management and advisors will support the Council in its efforts.

The Council is intended to encourage innovation and leadership at the Company with respect to best practices in management of ESG issues.

This Charter will be reviewed regularly by the Company with input from Council members and revised as needed to ensure the Council is functioning effectively.

II. PURPOSE

Through open dialogue and discussion, the Council will provide guidance and advice to the Company on ESG matters relevant to its business. While the Council will serve in a purely advisory capacity, the Council is intended as an internal forum where members can:

- Provide constructive input and feedback on the company’s ESG-related activities, practices, programs, policies, and system revisions over time
- Provide input on industry trends and best practices and share lessons learned drawn from the experience of the Council members
- Consider the implementation of ESG-related policies, programs, and engagement strategies
- Provide input on the Company’s annual ESG report

Council members may also be asked to provide specific input or advice outside regularly scheduled meetings.

III. STRUCTURE AND OPERATIONS

Number and Criteria

The Council will consist of three to six members, including independent external members and a representative of the Board of Directors of the Company. While members will be chosen to reflect a cross-section of key stakeholder groups, they will participate and provide advice in an individual capacity, rather than on behalf of any organization or stakeholder group. Council members will be chosen based on the following criteria:

- Willingness to provide independent, constructive input
- Recognition and expertise in the eyes of external stakeholder groups
- Knowledge of, expertise, or an interest in the ESG challenges and opportunities faced by the U.S. oil and gas industry
- Contributing to diversity of the Council based on a cross-section of relevant stakeholder groups and necessary expertise

The Company will be responsible for selecting and inviting potential Council members.

After the Council is formed, new members may be recruited in order to fill emergent gaps in specific expertise. The Company will consider suggestions for candidates from existing Council members.

Chair

The Council and its meetings will be chaired by the representative of the Board of Directors of the Company (the “Chairperson”). In the absence of the Chairperson, the Council shall select another member to preside.

Coordination

The Company’s management will coordinate Council meetings. The Company and its management will be responsible for scheduling meetings, drafting an agenda based on the Company’s requirements and input from the Council Chairperson and its members, preparing Council members for each meeting, facilitating open and relevant discussions during each meeting, and preparing collective statements that summarize each meeting.

Prior Relationships

As knowledge of the oil and gas industry and of the Company will increase the effectiveness of the Council, some members may have prior working relationships with the Company. All prior relationships will be considered fully by the Company before inviting a potential member to join the Council. A professional profile of each Council member will appear on the Company’s website. Council members will have the opportunity to approve all content before it is published on the website.

Term of Service

Council members will initially be asked to serve for a period of one year. At the end of the first year, the Company will review its needs and, if necessary, revise the terms of service for the Council. Council

members may be asked to serve additional terms and new members may be invited to join the Council at the discretion of the Company. This will enable members to develop deep knowledge of the Company's operations and provide more informed guidance, and will also ensure that new perspectives and knowledge are brought into the Council on a regular basis.

IV. MEETINGS

The Council will endeavor to meet up to four times a year beginning in 2021, or as many times as believed to be in the best interest of the Council and the Company. At each meeting, representatives of the Company will provide briefings and give presentations to the Council on relevant issues they are managing. The meeting agenda will be developed to encourage dialogue and discussions and enable the Council to provide informed advice to the Company. Occasionally, Council members may be asked to provide specific input to the meeting based on their particular area of expertise.

The Company's CEO will provide final approval of the meeting agenda and attend Council meetings.

Additional personnel, including representatives of the senior management, will participate as required.

V. COUNCIL MEMBER COMMITMENT

The commitment for each Council member will involve the following:

- Reasonable preparation prior to each in-person Council meeting
- Active participation in each meeting, including virtual meetings
- Time to provide individual, separate input to the Company's senior leadership on an ad hoc basis

VI. COMPENSATION AND EXPENSES

In recognition of the effort required to participate in the Council, the Company will offer each Council member compensation of USD 25,000. Council members also have the option to decline their compensation or designate the entire amount to be donated to a charity of their choice.

In addition to the honorarium, all reasonable expenses incurred by a Council member in connection with the performance of his or her Council-related duties, such as travel, meals and meeting-related expenses will be reimbursed by the Company.

VII. THE COMPANY'S ROLE

Although the Company will seek input from Council members on such items as the meeting agenda and Council governance, the Company may, in its sole discretion, amend this Charter in any manner, remove or add Council members and approve the agenda for each Council meeting.

Decisions on whether and how to implement the Council's advice and recommendations will remain solely the Company's responsibility, though the Company commits to fully considering all advice and recommendations from the Council.

VIII. CONFIDENTIALITY AND TRANSPARENCY

The Company seeks to strike a balance between confidentiality and transparency, both to protect the Company's interests and to ensure that open and candid discussions can occur at each Council meeting.

In order to enable Council members to provide meaningful advice, members will be given access to confidential materials that describe the Company's perspectives and future plans. As a result, Council members will be required to sign a customary confidentiality agreement in connection with their engagement.

This Charter document will be published on the Company's website.