



**Crescent
Energy**

(NYSE: CRGY)

May 2023

Accretive Eagle Ford Bolt-On; Acquires Operated Interest in Existing Non-Operated Assets

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

This presentation provides disclosure of the Company’s proved reserves. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Unless otherwise indicated, reserve and PV-10 estimates shown herein are based on a reserves report as of December 31, 2022 prepared by the Company’s independent reserve engineer in accordance with applicable rules and guidelines of the SEC. Certain reserve estimates were prepared using commodity prices based on Henry Hub and West Texas Intermediate futures prices, referred to herein as “strip” pricing, which uses certain reserve recognition methodologies and pricing assumptions that may not be consistent with the SEC’s reserve recognition standards and pricing assumptions. The Company believes that the use of strip pricing provides useful information about its reserves, as the forward prices are based on the market’s forward-looking expectations of oil and natural gas prices as of a certain date. Strip prices are not necessarily a projection of future oil and natural gas prices and should be carefully considered in addition to, and not as a substitute for, SEC prices when considering the Company’s oil, natural gas and natural gas liquid reserves.

This presentation includes present value (discounted at PV-10), which is not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) because it does not include the effects of income taxes on future net revenues. See slide 7 of this presentation for more information.

This presentation has been prepared by us and includes market data and other statistical information from sources we believe to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the independent sources described above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not, imply a relationship with us or an endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Attractive Acquisition with Significant Upside

Crescent Has Entered into a Definitive Purchase Agreement to Acquire Operatorship and Incremental Working Interest in Existing Eagle Ford Assets for \$600 Million

- Expected to close early in the third quarter of 2023, subject to customary terms and conditions

Highlights

#1

Attractive purchase price, immediately accretive to financial metrics

Acquiring over \$700 MM of PDP PV-10⁽¹⁾ and accretive to key per-share metrics

#2

Enhances Eagle Ford scale and operational control

Synergy opportunities with added scale; potential for meaningful improvement in operating performance

#3

Low decline production with substantial cash flow and reserves

Adds ~20 Mboe/d (~70% liquids) of production with a ~17% next 12-month decline rate

#4

Large, proven inventory with significant resource upside

Significant increase in high-value Eagle Ford locations with Austin Chalk upside potential

#5

Maintains strong balance sheet and Investment Grade credit metrics

Leverage relatively unchanged and below our publicly stated maximum leverage of 1.5x⁽²⁾

Enhanced Eagle Ford Scale and Operational Control


Gains Operatorship and Working Interest in Existing Asset

- Control of development inventory and resource potential
- Active non-op ~6 years

Significantly Grows our Footprint

- Potential for operational upside and synergy opportunities
- Nearly doubles net operated Eagle Ford inventory⁽¹⁾
- Austin Chalk and Upper Eagle Ford upside

Eagle Ford Key Metrics

	 Crescent Energy	Asset Acquisition	Pro Forma	Increase / (Decrease)
Net Acres (000s)	~138	~75	~213	~54%
% Operated ⁽²⁾	~65%	100%	~90%	~38%
Annual Production (Mboe/d)	~30	~20	~50	~67%
Net Locations (Operated) ⁽³⁾	~190	~150 ⁽¹⁾	~340	~79%

(1) Includes conversion of ~50 net locations to operated from non-operated.

(2) Based on estimated Adjusted EBITDAX.

(3) Assumes only Lower Eagle Ford development. Excludes potential Austin Chalk and Upper Eagle Ford locations.

Significantly Expands Position and Long-Term Opportunity

Crescent is a long-standing operator in the Eagle Ford with a proven ability to scale and capture operational upside

Why We Like the Eagle Ford



Stable, low decline production



Low risk development inventory



Meaningful potential for resource expansion



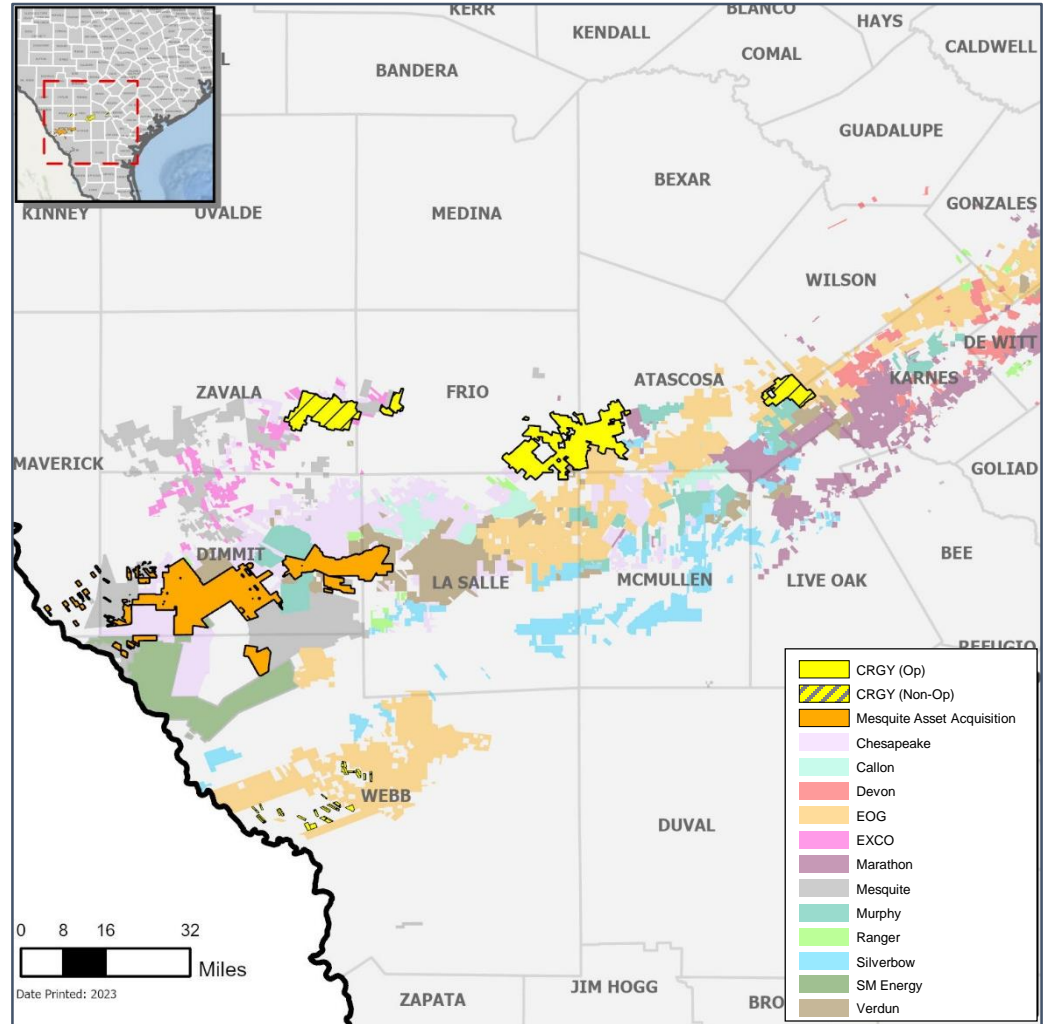
Fragmented for further consolidation



Premium-priced Gulf Coast markets



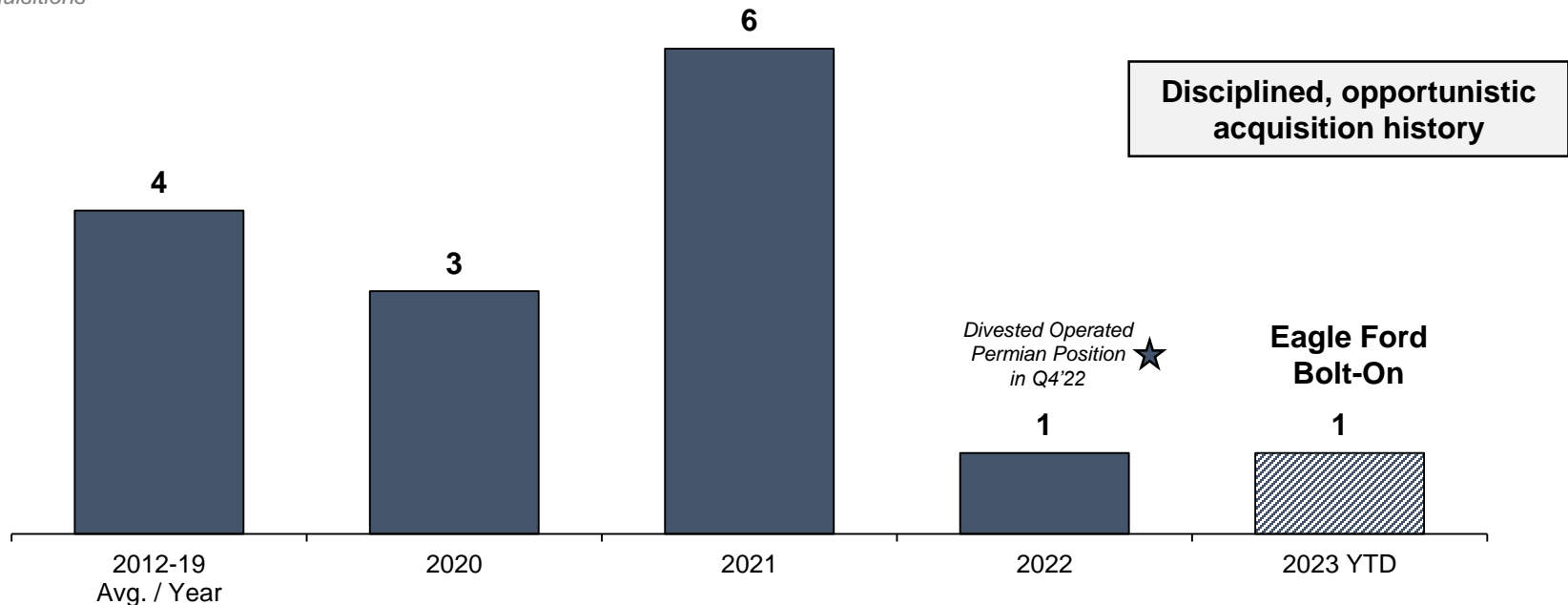
Balanced commodity mix



Track Record of Growth Through Accretive Acquisitions

Consistent Strategy Since 2011⁽¹⁾

Crescent
Acquisitions



	2020	2021	2022	2023 YTD	CAGR
Avg. Oil Price (\$/bbl)⁽²⁾	\$39.40	\$67.92	\$94.23	\$76.13	N/A
Production (Mboe/d)	86	94 ⁽³⁾	138	~154 ⁽⁴⁾	30%
Proved Reserves @ SEC Pricing (MMBoe)	360	532	573	>675 ⁽⁵⁾	32%
Proved PV-10 @ SEC Pricing (\$MM)	\$1,344	\$5,159	\$9,602	>\$11,000 ⁽⁵⁾	157%

(1) Acquisition history represents Crescent and its predecessors.

(2) Represents average oil price throughout the year.

(3) Crescent produced 116 Mboe/d for the month of December 2021 following close of the merger.

(4) Preliminary estimate pro forma Eagle Ford bolt-on. Based on the midpoint of 2023 guidance for Crescent plus annual current production from acquisition.

(5) Eagle Ford bolt-on based on internal estimate utilizing SEC pricing and 1/1/23 effective date. PV-10 is a non-GAAP financial measure. See Appendix for further discussion of such measure.

Non-GAAP Measures

Present value (discounted at PV-10) is not a financial measure calculated in accordance with GAAP because it does not include the effects of income taxes on future net revenues. PV-10 does not represent an estimate of the fair market value of Crescent's oil and natural gas properties. Crescent believes that the presentation of PV-10 is relevant and useful to its investors because it presents future net cash flows attributable to its reserves prior to taking into account future income taxes and its current tax structure. Crescent and others in its industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies without regard to the specific tax characteristics of such entities. Investors should be cautioned that PV-10 does not represent an estimate of the fair market value of Crescent's proved reserves.

Due to the forward-looking nature of the non-GAAP measure presented in this release, no reconciliation of the non-GAAP measure to its most directly comparable GAAP measure is available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP financial measure, that have not yet occurred, are out of our control and/or cannot be reasonably predicted. Accordingly, such reconciliation is excluded from this release. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.



**Crescent
Energy**

Stay Connected.

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