

Investor Presentation

April 2024



Crescent
Energy



Disclaimer

The information in this presentation relates to Crescent Energy Company (the “Company” or “CRGY”) 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; upcoming elections and associated political volatility; the severity and duration of public health crises; weather, political, and general economic conditions, including the impact of sustained cost inflation, elevated interest rates and associated changes in monetary policy; federal and state regulations and laws; the impact of disruptions in the banking industry and capital markets; geopolitical events such as the armed conflict in Ukraine and associated economic sanctions on Russia, the Israel-Hamas conflict and increased hostilities in the Middle East; actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil-producing countries, including the recent production cuts by OPEC; 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, Israel and the Middle East 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, 2023 prepared by the Company’s independent reserve engineer in accordance with applicable rules and guidelines of the SEC. SEC pricing was calculated using the simple average of the first-of-the-month commodity prices for 2023, adjusted for location and quality differentials, with consideration of known contractual price changes.

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) Net Debt, (iii) Levered Free Cash Flow, (iv) Adjusted Recurring Cash G&A, (v) Adjusted Operating Expense Excluding Production & Other Taxes, (vi) Net LTM Leverage and (vii) PV-10. See slides 34 through 38 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, 2023, including Adjusted Recurring Cash G&A and Adjusted Operating Expense Excluding Production & Other Taxes for such period, no reconciliations of this 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 the Company’s control and/or cannot be reasonably predicted. Accordingly, such reconciliation is 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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The Crescent Investment Thesis

“True Investors” Uniquely Positioned to Deliver Value to Shareholders



Differentiated Growth Platform

- Consistent strategy: cash flow, risk management and returns
- Disciplined growth through value accretive M&A
- Peer-leading alignment with significant long-term, insider ownership



Stable, Long-Lived Assets

- Low decline production results in cash flow stability with an advantaged reserve life (~30% longer than peers)⁽¹⁾
- Balanced asset base provides attractive price exposure
- Deep, high-quality inventory that generates compelling returns



Near-Term Catalysts

- Returns-driven M&A to increase scale and drive equity value
- Significant upside to a rise in long-term commodity prices
- Reserve and cash flow based metrics suggest significant value uplift vs peers
- Capital markets progress to drive incremental equity demand

A Differentiated U.S. Energy Company

Disciplined Growth Strategy that Combines an Investor Mindset and Deep Operational Expertise

Cash Flow

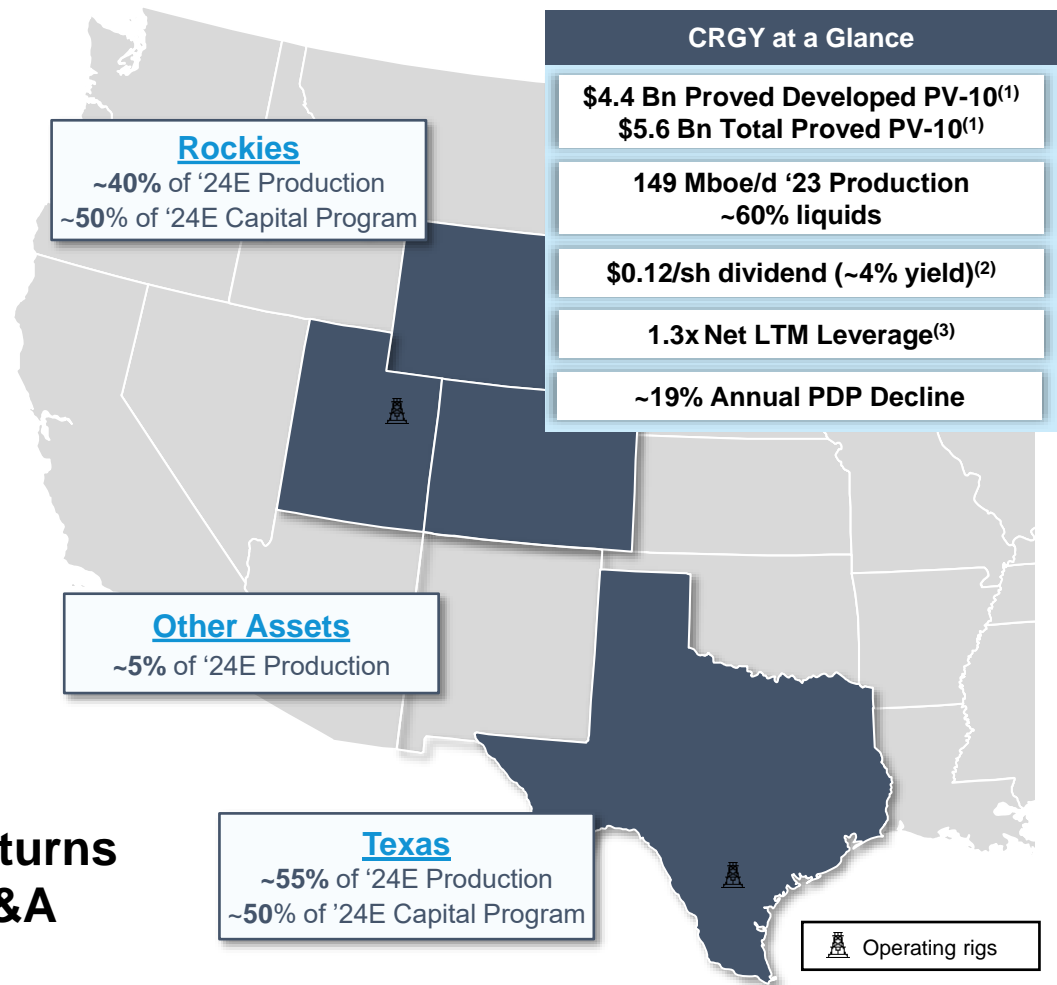
- Substantial Cash Flow
- Low Decline PDP Base
- Deep, High-Quality Inventory

Low Risk

- Strong Balance Sheet
- Sustainability Focused
- Balanced Asset Portfolio

Returns

- Consistent Return of Capital
- Cash-on-Cash Investment Returns
- Growth Through Accretive M&A



(1) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE'23 reserves at YE'23 SEC pricing of \$78.22 / bbl for oil and \$2.64 / MMbtu for gas.

(2) Quarterly cash dividend declared on March 4 is payable on March 28, 2024, to holders of record on March 15, 2024. Any payment of future dividends is subject to board approval and other factors. Dividend yield based on CRGY share price of \$11.18 as of 2/29/24.

(3) As of 12/31/23 including the impact of the Western Eagle Ford acquisitions. 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.

Stable, Long-Lived Asset Base

Less Reinvestment Risk With a Longer Duration Asset Base



Low Decline PDP Base:
Lower reinvestment rate
= improved capital
efficiency



**Deep, High-Quality
Development Inventory:**
9-12 years of low-risk
inventory

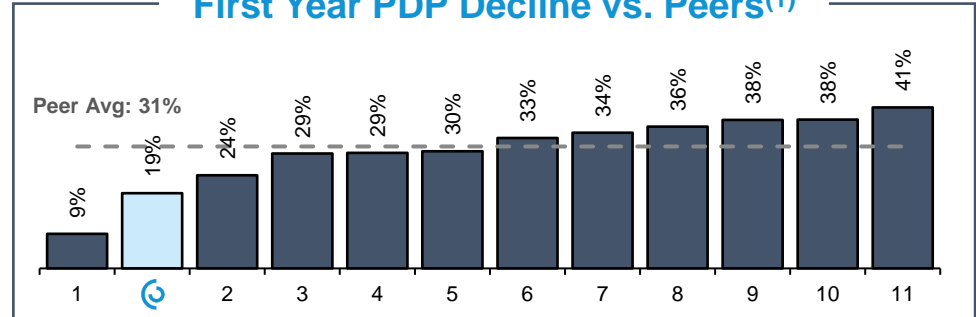


**Balanced Asset
Portfolio:** Basin and
commodity exposure

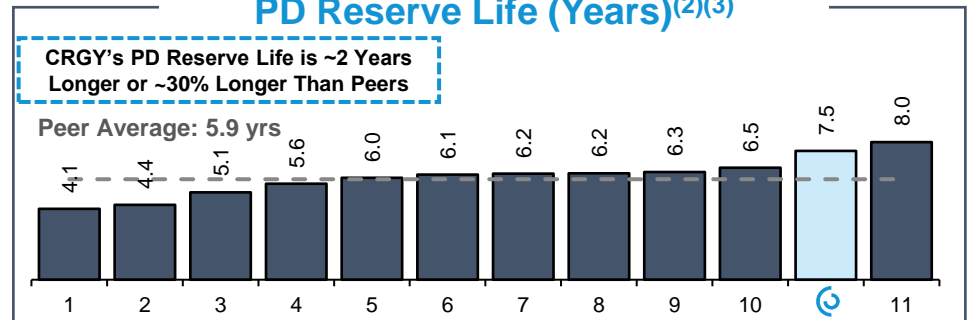


**Additional Value
Enhancement:** Minerals
and midstream ownership;
CCUS potential

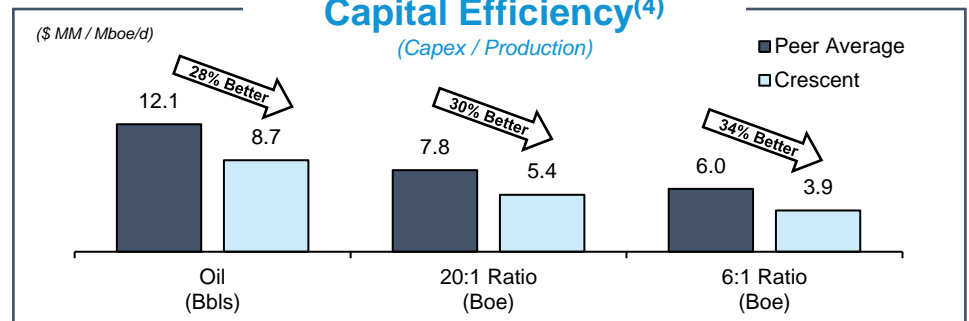
First Year PDP Decline vs. Peers⁽¹⁾



PD Reserve Life (Years)⁽²⁾⁽³⁾



Capital Efficiency⁽⁴⁾



Note: Peers include APA, CHRD, CIVI, CRC, MGY, MRO, MTDR, MUR, OVV, PR and SM.

(1) Estimates per Enverus as of 2/29/24.

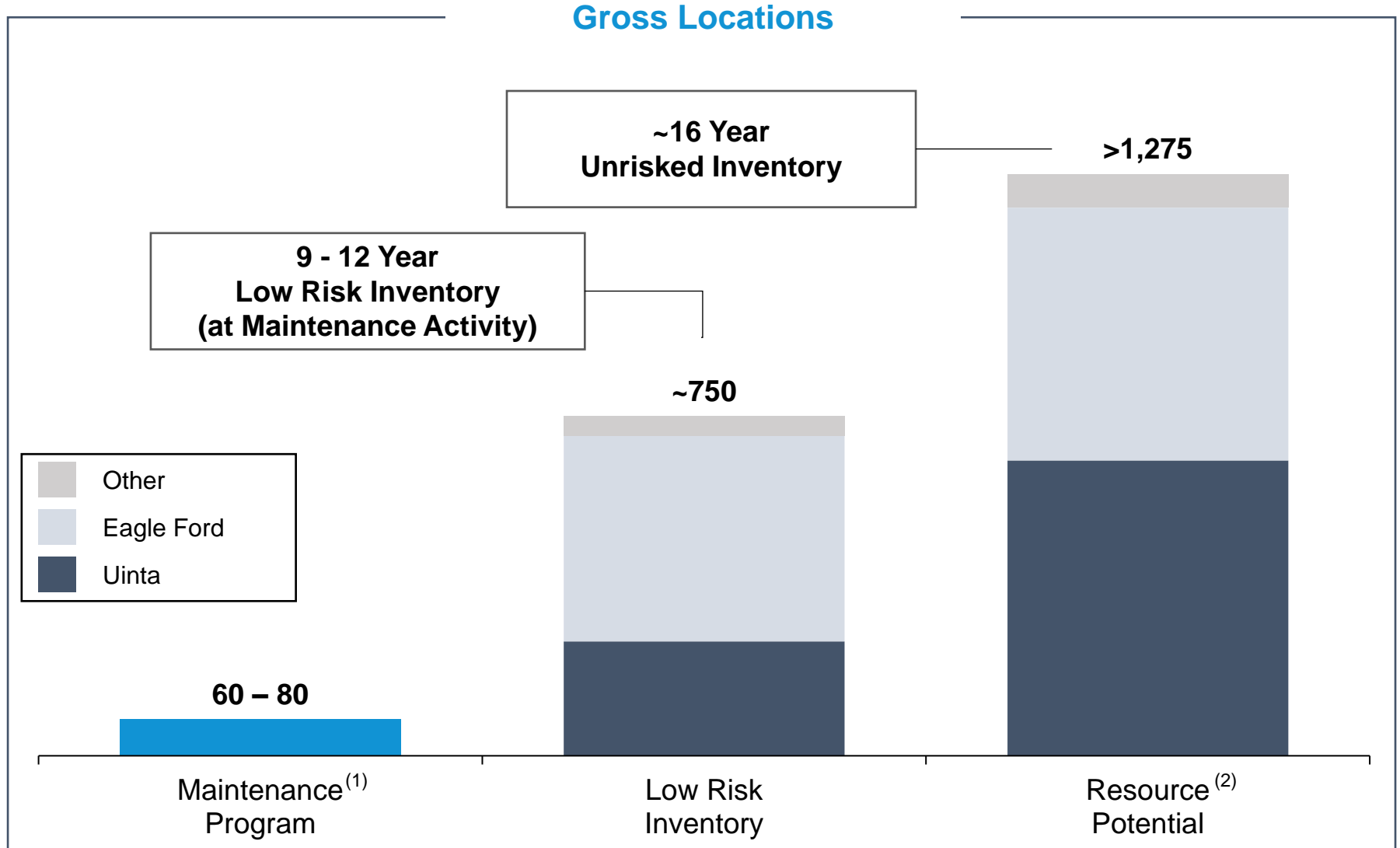
(2) Based on YE'23 reserves. YE'23 SEC pricing calculated using the simple average of the first-of-the month commodity prices for 2023, adjusted for location and quality differentials, with consideration of known contractual price changes. The average benchmark prices per unit, before location and quality differential adjustments, used to calculate the related reserve category was \$78.22 / bbl for oil and \$2.64 / MMBtu for gas.

(3) Proved developed reserve life calculated using YE'23 proved developed reserves divided by '24E production (Mboe) per Factset consensus estimates as of 2/29/24.

(4) 2024E estimates per Factset as of 2/29/24.

Significant Proven Inventory and Resource Potential

Deep, High Quality Inventory that Generates Compelling Returns Through Cycle



(1) Assumes 2-3 rig program across asset portfolio to maintain flat production.

(2) "Resource Potential" does not constitute or represent reserves as defined by the SEC and is not intended to be representative of anticipated future well results or aggregate production volumes. Such metric is inherently more uncertain than proved reserve estimates prepared in accordance with SEC guidelines.

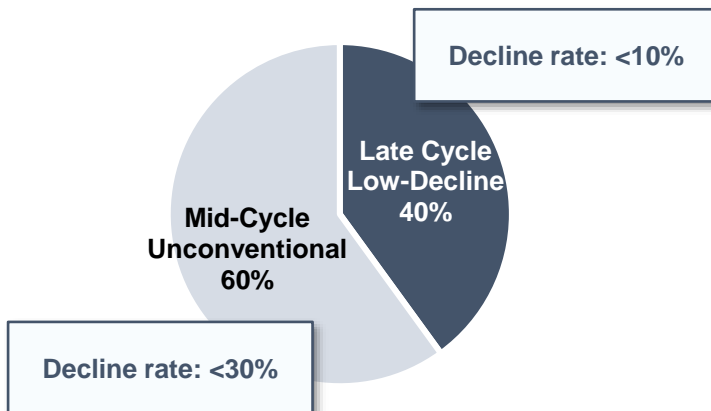
Balanced Exposure Across Basins and Commodities

Asset Base Provides Attractive, Long-Term Commodity Price Exposure

Thoughtful Portfolio Construction

- Portfolio provides stable, low decline production and cash flow with deep inventory
- Less capital intensive business vs. peers:
 - 2-3 rig program to maintain current production

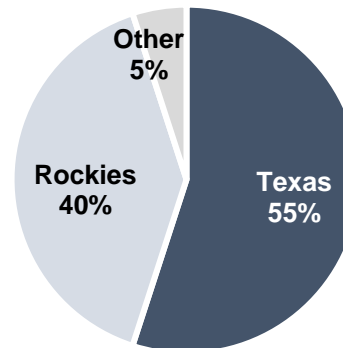
Complementary Asset Base



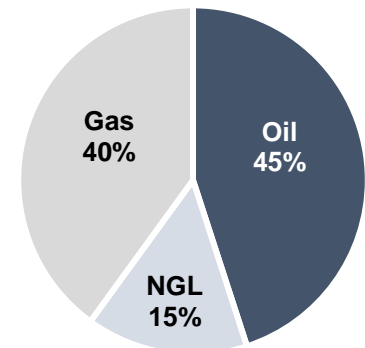
Balanced Exposure⁽¹⁾

- Core operating areas in Texas and the Rockies
- Long-term exposure to both oil and natural gas prices

Region



Commodity



Sustainability Progress: 27% Reduction in Scope 1 GHG Emissions

Our Sustainability Focus Areas



CLIMATE



ENVIRONMENT



SAFETY



COMMUNITY



DIVERSITY & INCLUSION



Transparent Reporting to Support Long-Term Goals

- Published 2022 Sustainability Report
- Awarded OGMP 2.0 Gold Standard pathway rating in 2023 for the second consecutive year



Monitoring and Reducing Emissions

- Active leak detection and repair program, including bi-annual flyovers

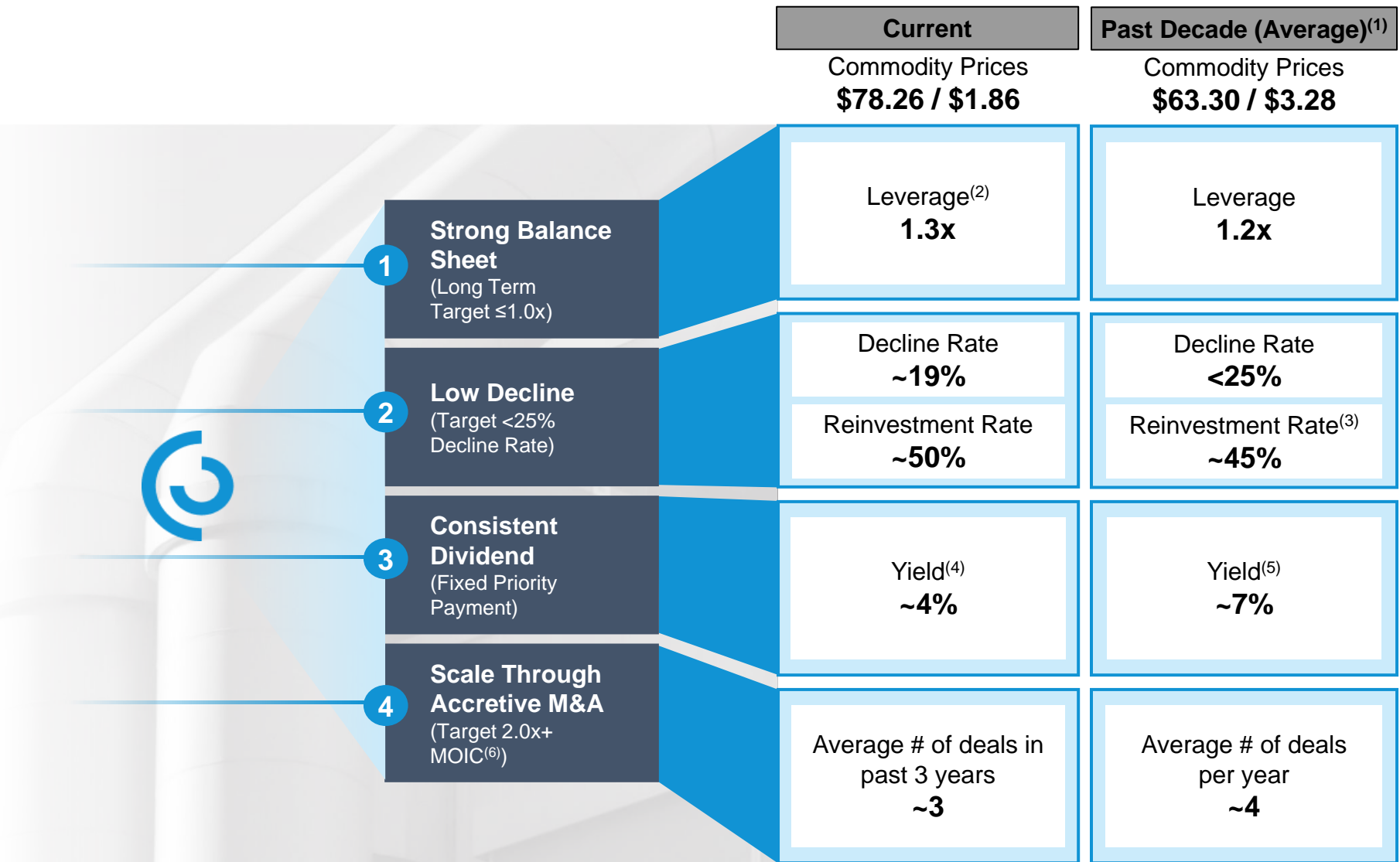


Progressing CCUS Potential Across Rockies Footprint

- Currently capture, sequester and sell CO₂



Consistent Strategy Execution Over Last Decade



Note: Per CapIQ and Bloomberg as of 2/29/24.

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

(2) As of 12/31/23 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.

(3) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018.

(4) Based on CRGY share price of \$11.18 as of 2/29/24.

(5) Represents gross annualized average yield since 2013.

(6) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of \$60/Bbl WTI and \$3.25/MMBtu HH.

“BB” Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles



Maintain Ample Liquidity:
Current liquidity is ~2.5x our
>\$500 MM target



Balance Sheet Flexibility:
Limit capital markets risk
when financing M&A



Active Hedge Program:
Reduces cash flow variability
& supports balance sheet

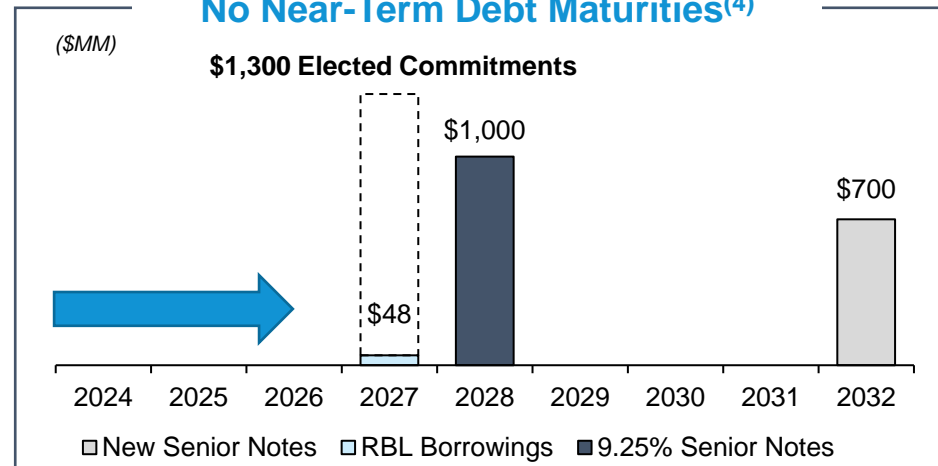


No Near-Term Maturities

Commitment to Balance Sheet Strength

Current Leverage ⁽¹⁾	Leverage Target / Max	Total Liquidity ⁽²⁾
1.3x	1.0x / 1.5x	~\$1.3 BN
Fitch ⁽³⁾ B+ / BB-	Moody's ⁽³⁾ Ba3 / B1 ↑	S&P ⁽³⁾ B+ / BB- ↑
Outlook: Positive	Outlook: Stable	Outlook: Stable

No Near-Term Debt Maturities⁽⁴⁾



(1) As of 12/31/23, 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.

(2) Liquidity based on 12/31/23 RBL Elected Commitment of \$1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding.

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

(4) Total net debt as of 12/31/23 pro forma for March 2024 notes offering, RBL borrowings net of cash on the balance sheet.

12-Yr Track Record of Returning Capital to Shareholders

Framework Provides Certainty and Simplicity to Shareholders

Updated Return of Capital Framework:

Priority

#1

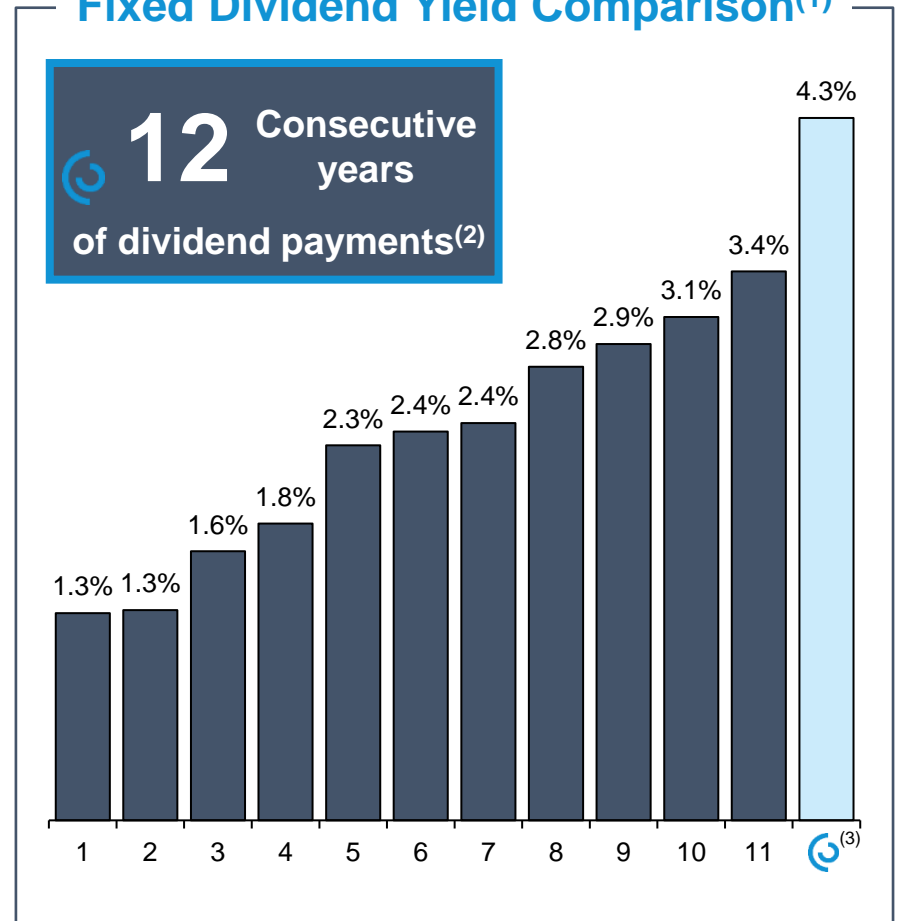
Fixed Dividend:
\$0.12 / share per quarter

Priority

#2

\$150 MM Buyback Authorization⁽⁴⁾:
Initially focused on Class B (private) shares

Fixed Dividend Yield Comparison⁽¹⁾



Note: Any payment of future dividends is subject to board approval and other factors.

(1) Public company information based on latest filings. Excludes buybacks. Market data as of 2/29/24. Peers include APA, CHRD, CIVI, CRC, MGY, MRO, MTDR, MUR, OVV, PR and SM.

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

(3) Assumes \$0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of \$11.18 as of 2/29/24.

(4) Two-year term. Subject to Board approval and other factors.

Alignment on Value Creation

An Investment in Crescent is an Investment Alongside KKR and John Goff



Management Incentive Program is ~100% Based on Total Shareholder Returns (TSR)

- Peers receive time-based awards irrespective of shareholder returns



Peer-Leading Long-Term Insider Ownership

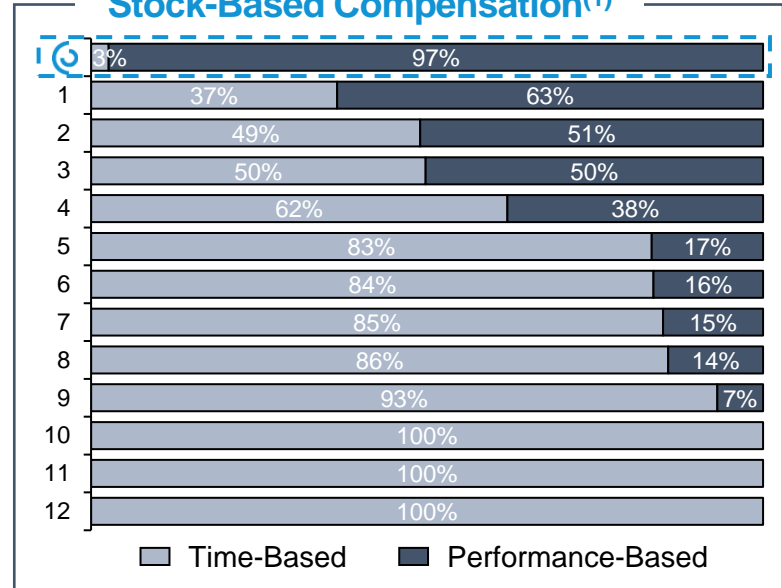
- 15% held by KKR's Balance Sheet
- 5% owned by Chairman John Goff



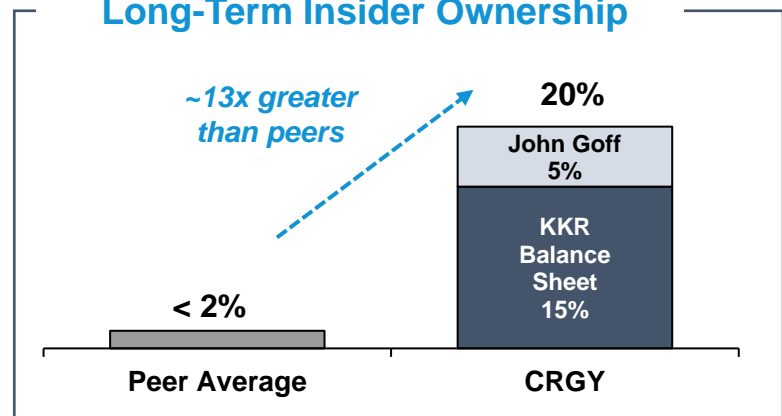
Benefits From Broader KKR Resources

- Only investor-led energy company
- SMID-Cap operator with broad institutional resources

Stock-Based Compensation⁽¹⁾



Long-Term Insider Ownership



Numerous Catalysts Exist for Crescent

#1

**Returns-Driven
M&A**

**Compounding cash flow, building equity
value**

#2

**Commodity Price
Upside**

**Stable, long-lived assets with duration and
attractive upside**

#3

**Valuation Uplift
vs. Peers**

**Recognition of reserve life, cash flow &
PV-10 metrics vs. peers**

#4

**Improving Structural
Access to Equity**

**Continued capital markets progress
driving incremental demand**

Track Record of Opportunistic and Value-Oriented Acquisitions

*True Investors Pursuing an Opportunistic and Value-Oriented Acquisition Strategy
Targeting Cash Generative Assets in Proven U.S. Onshore Basins*



Consistent Approach to Acquisition Underwriting

- Target short payback period (<5 years) and 2.0x+ MOIC

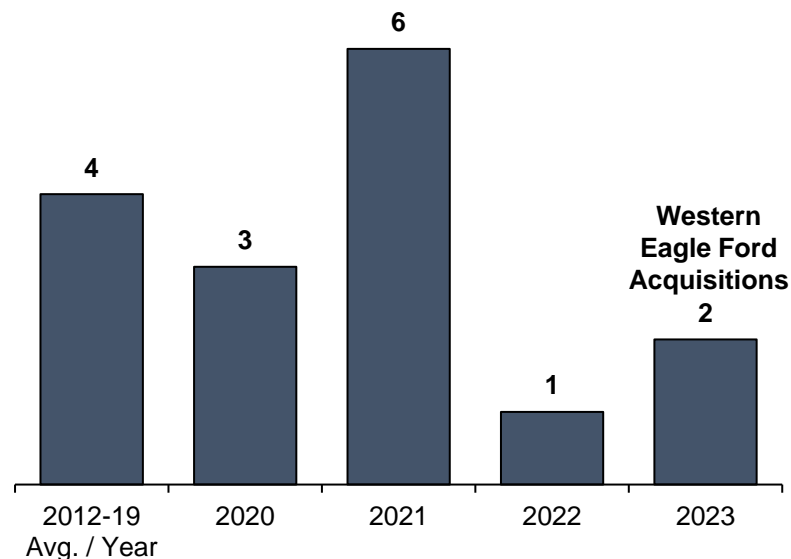


Incremental Returns Through Improved Performance and Synergies

- Operational outperformance drives M&A success

Consistent Acquisition Strategy⁽¹⁾

Crescent Acquisitions

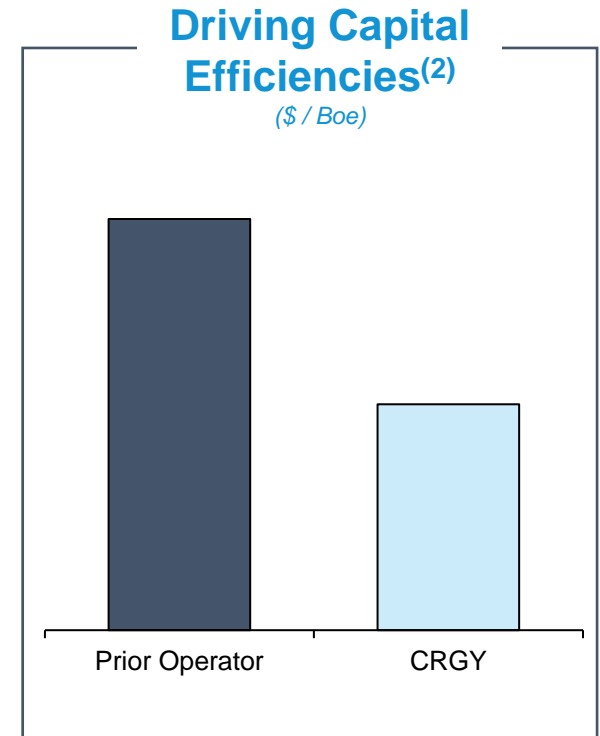
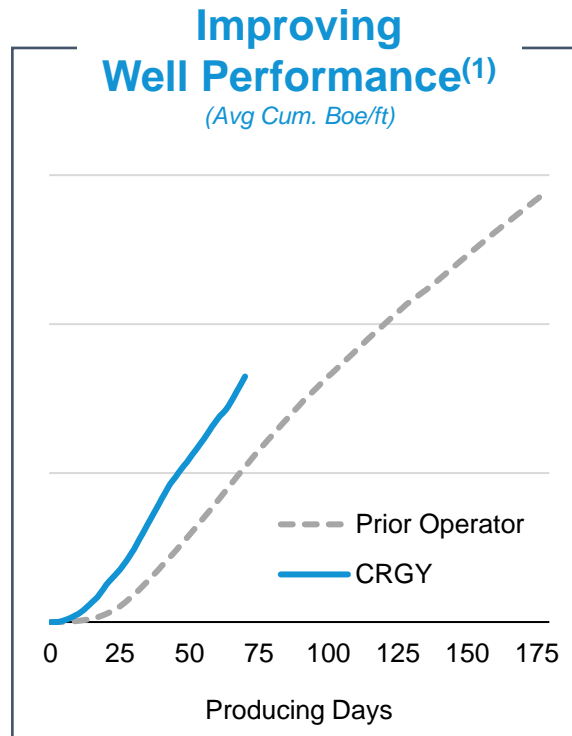
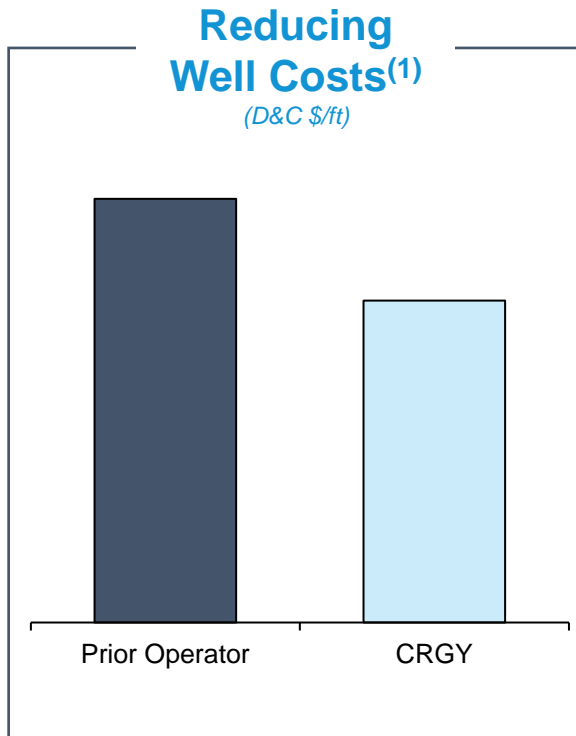


	2020	2021	2022	2023	CAGR
Production (Mboe/d)	86	94 ⁽²⁾	138	149	20%
Proved Reserves (MMboe)	360	532	573	548	15%

Early Outperformance on Western Eagle Ford Acquisition

Improved Capital Efficiency and Synergies Driving Incremental Returns

- ~\$1.50/bbl uplift in Eagle Ford oil barrels due to achieved marketing synergies



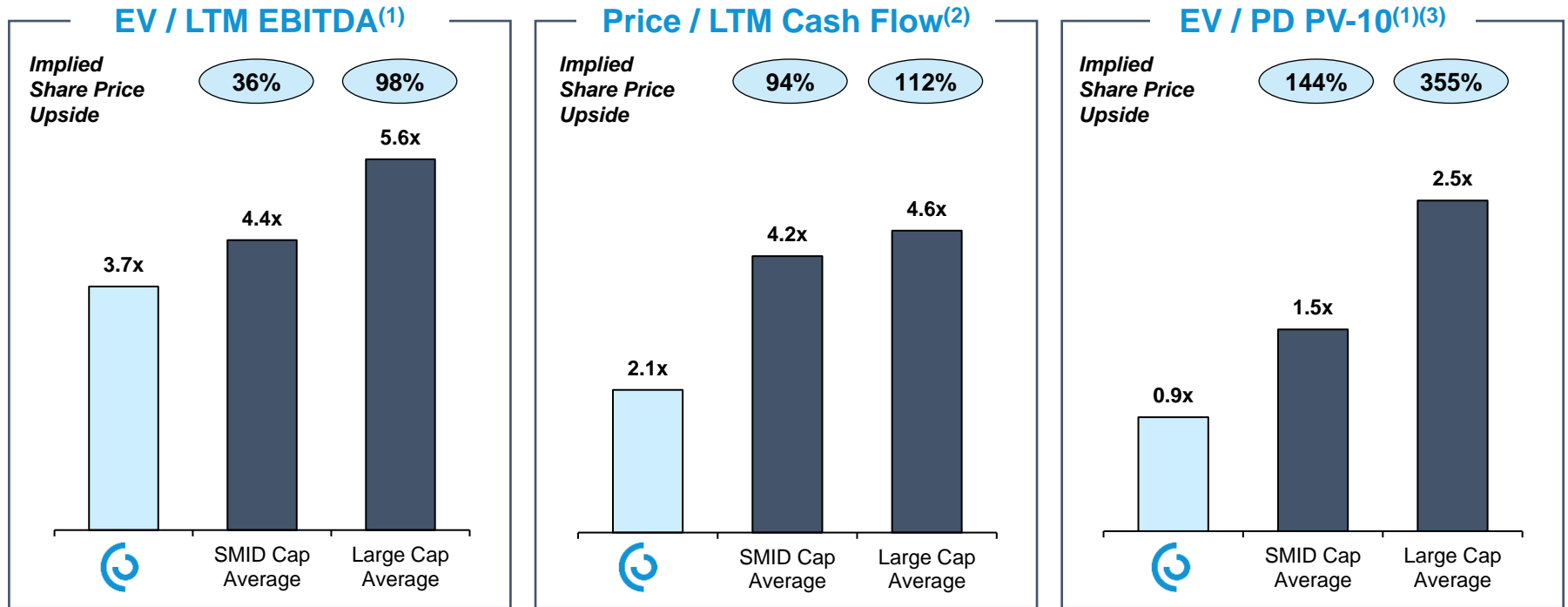
~15%
Reduction in per Foot Well Costs

~60%
Increase in Well Performance

~50%
Improvement in Capital Efficiency

Valuation Uplift Opportunity vs. Peers

Cash Flow and Asset Value Metrics are Better Indicators of Value vs. EBITDA Given Industry Capital Intensity



Additional Value Enhancement

- Minerals** 6 MBoe/d net production generated \$62 MM of Asset EBITDAX⁽⁴⁾ in 2023
- CCUS Potential** Own & operate substantial CO₂ infrastructure: pipeline, gas plants and EOR fields

Source: Factset market data as of 2/29/2024.

Note: SMID Caps include CHRD, CIVI, CRC, MGY, MTDR, MUR, SM and PR (shown pro forma ESTE). Large Caps include APA, CHK, CTRA, DVN, EOG, EQT, FANG, MRO, OVV and OXY.

(1) Non-GAAP financial measure. See Appendix for reconciliation to nearest GAAP measure.

(2) Represents fully diluted equity value / LTM cash flow from operations. LTM cash flow from operations calculated as net cash flow provided by operating activities as presented in our financial statements for the twelve months ended 12/31/23.

(3) Excludes companies that do not report present value of proved developed reserves.

(4) Minerals 2023 Asset EBITDAX represents the Adjusted EBITDA associated with such minerals assets excluding the impact of hedges. For a reconciliation to the comparable GAAP measure, see Appendix.

Improved Equity Market Positioning

Consistent Focus on Improving Trading Liquidity Leading to Increased Shareholder Demand



Increased public float to ~60% of shares outstanding

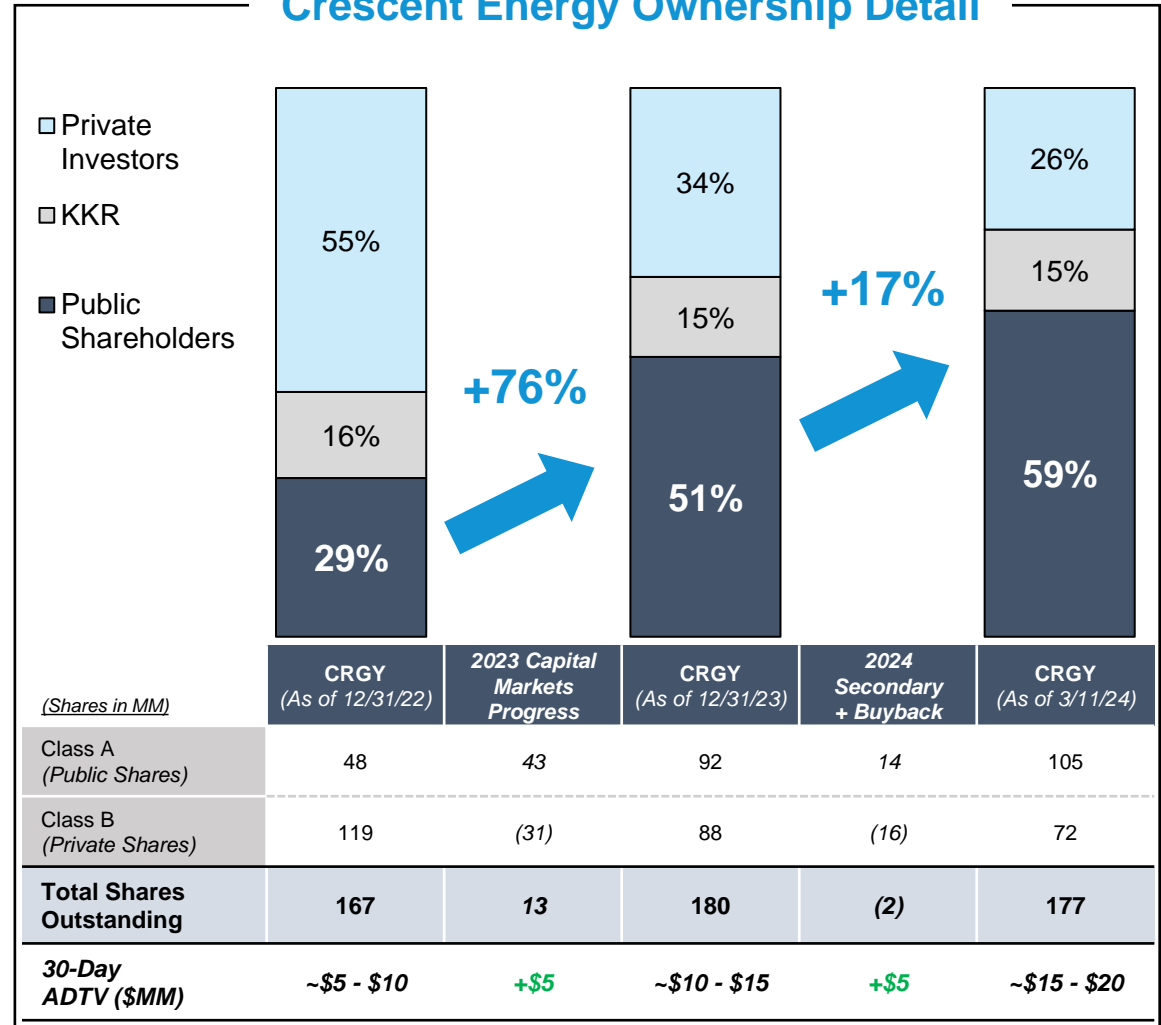


Simplifying corporate structure



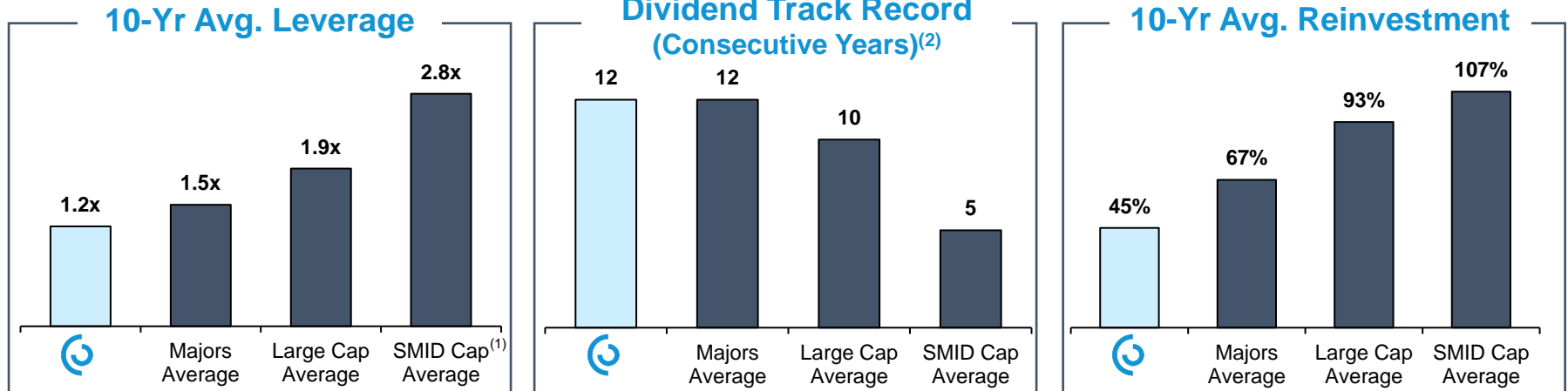
Long-term investors KKR and John Goff retain existing stake

Crescent Energy Ownership Detail



Crescent Offers an Attractive Investment Opportunity

Crescent Provides the Stability of a Large Cap / Major



But with Far More Catalysts

Improved Valuation	Trade at a ~40% discount vs. peers ⁽³⁾
Returns-Driven Growth	15% and 20% CAGR in reserves and production ⁽⁴⁾
Capital Markets Tailwinds	Doubled public float in the last 2 years

And ~100% Alignment to Drive TSR

Note: SMID Caps include CHRD, CIVI, CRC, MGY, MTDR, MUR, SM and PR. Large Caps include APA, CHK, CTRA, DVN, EOG, EQT, FANG, MRO, OVV and OXY. Majors include XOM, CVX, SHELL, BP and COP.

(1) Excludes all years post bankruptcy for SMID cap companies.

(2) Since inception of Crescent and its predecessors (2011).

(3) Based on cash flow metrics, including TEV / LTM EBITDA and price / LTM cash flow.

(4) Represents compound annual growth rate since 2020 (2020 – 2023).



**Crescent
Energy**

Appendix

Capital Allocation Priorities

Priority

#1 A

Financial Strength

Target max 1.5x leverage in an acquisition scenario
Target 1.0x long-term leverage

Priority

#1 B

Returning Capital to Shareholders

Fixed Dividend: \$0.12 per share per quarter⁽¹⁾

Priority

#2

Returns-Driven Investing:
Target >2.0x MOIC⁽²⁾
and Short Payback Periods

A

Development Capital

B

Accretive Acquisitions

Priority

#3

Excess Free Cash Flow

A

Further Debt Reduction

B

Opportunistic Share Buybacks⁽³⁾



(1) Any payment of future dividends is subject to board approval and other factors.

(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost.

(3) Initially focused on Class B shares. Two-year term on \$150 MM authorization. Subject to Board approval and other factors.

Positioned for Continued Outperformance in 2024

Year-Over-Year Production Growth with Flat Capex Profile Highlights Differentiated Asset Base

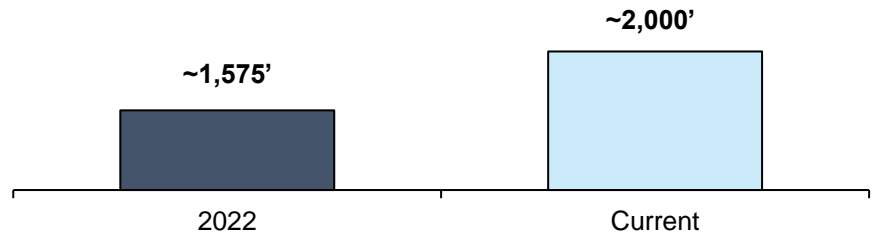
	2023 Actuals	2024 Guidance	YoY % Change
Total Production <i>(Mboe/d)</i>	149	155 – 160	 +6%
Capital Expenditures <i>(\$MM)</i>	\$578	\$550 – \$625	 +2%

Efficiencies Offsetting Inflation and Enhancing Margins

Drilling and Completion Efficiencies Improving Well Costs and Increasing Returns

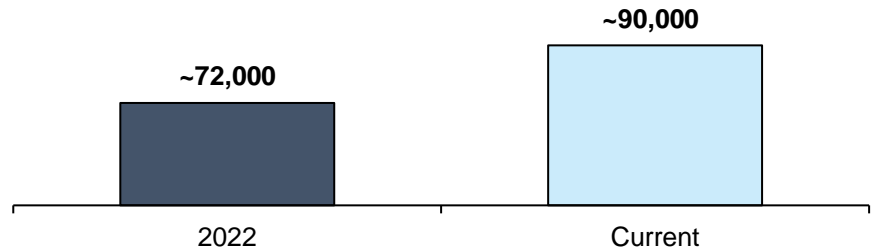
**Drilling
Speed**
(ft/day)

+25%



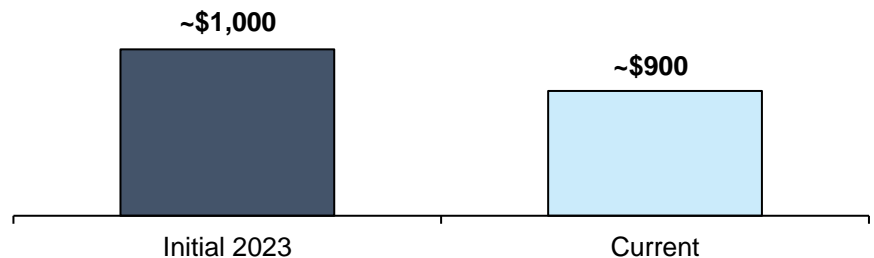
**Completion
Speed**
(fluid bbl/day)

+25%



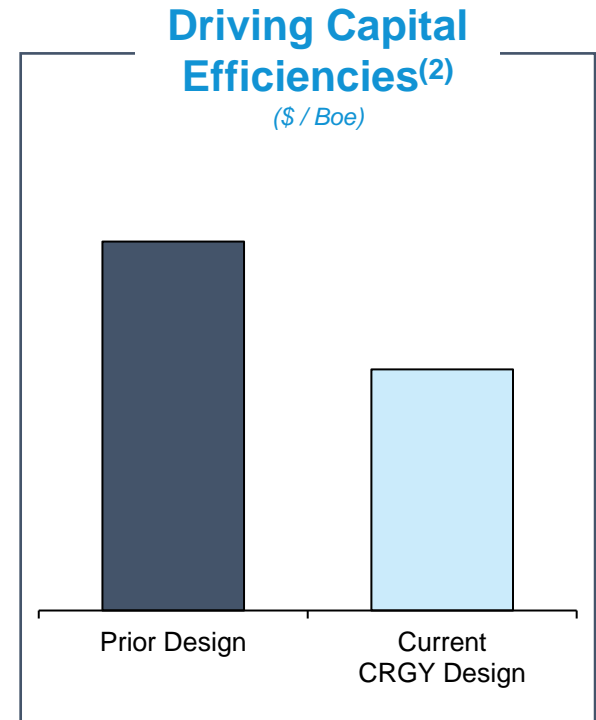
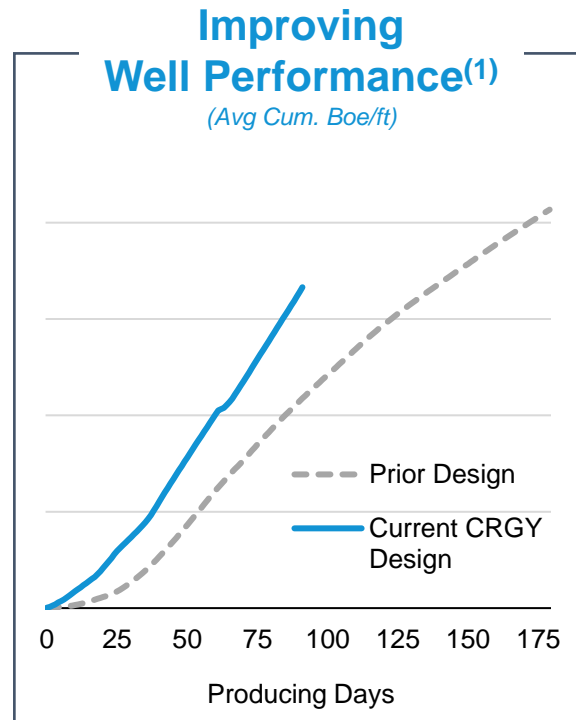
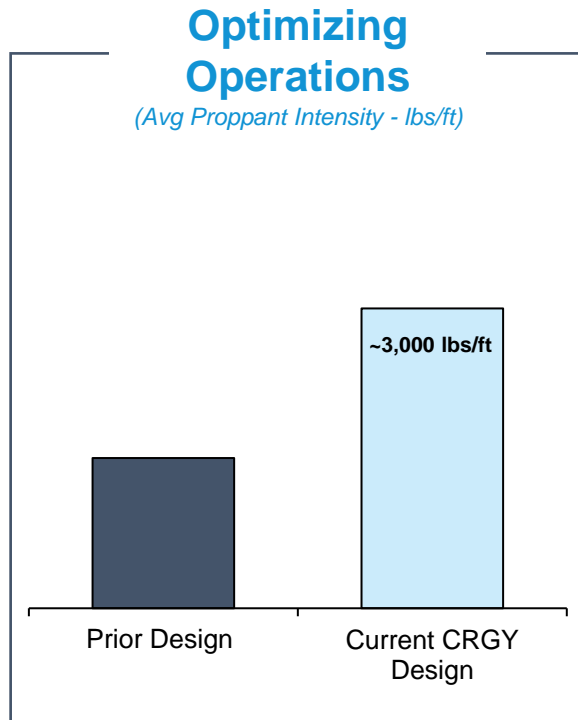
**Well Costs
(DC&F)**
(\$/ft)

-10%



Updated Uinta Well Design Drives Improved Performance

Increased Completions Without an Increase in Overall D&C Costs, Drives Capital Efficiencies



~2x
Increase in Completion Intensity

~50%
Increase in Well Performance

~35%
Improvement in Capital Efficiency

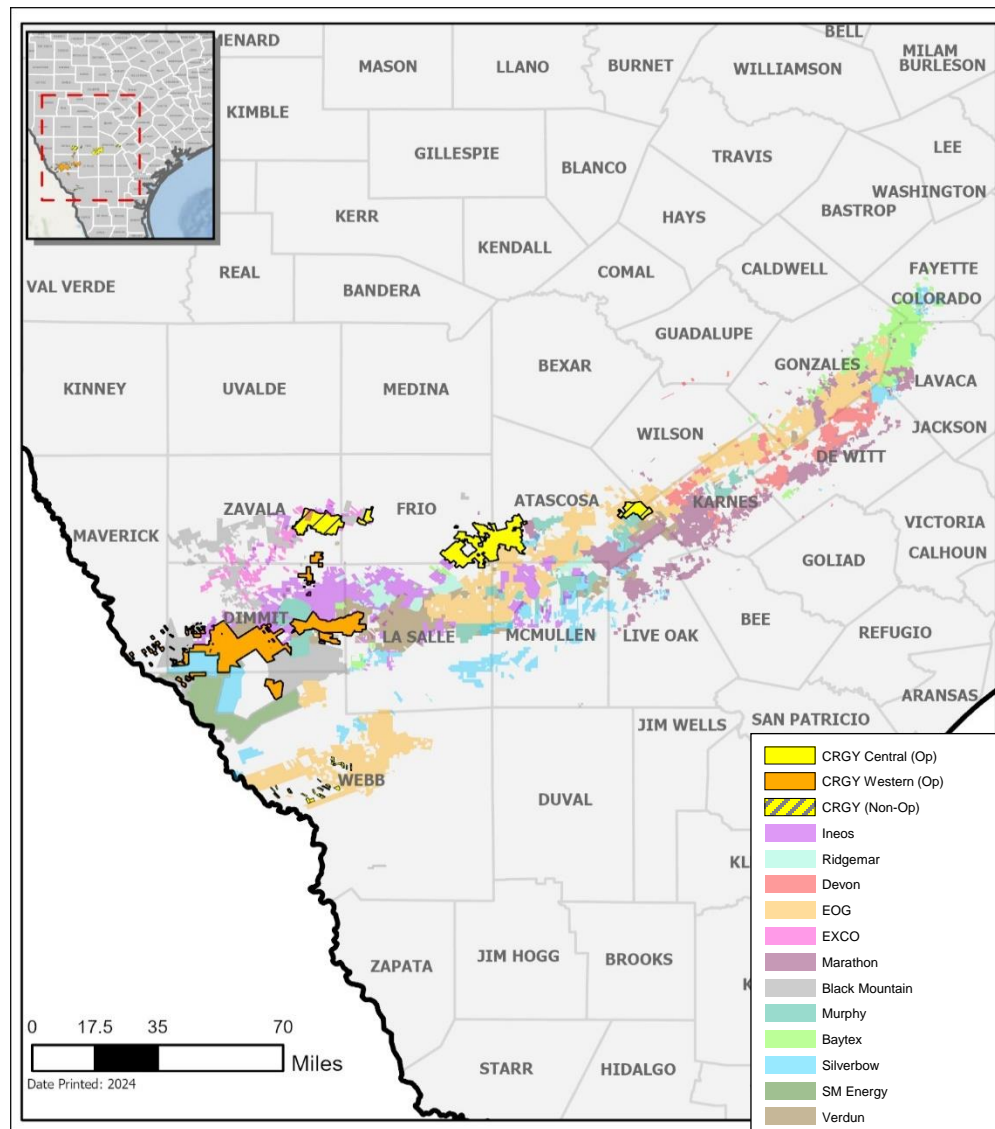
(1) CRGY represents average performance (cumulative Boe/ft) of all wells since Crescent implemented current well design (6/30/23). Prior design represents average performance of all wells from 12/31/21 until Crescent implemented current well design (6/30/23).
 (2) Capital efficiency defined as D&C (\$/ft) divided by production (boe/ft) based on time periods described in footnote 1 and is normalized to assume equivalent number producing days.

Eagle Ford Asset Overview:

Scaled Position Across Oil / Condensate Window

Asset Detail

	Operated		
	Central	Western	Non-Op
Net Acres	~82,000	~124,000	~33,000
Counties	Atascosa and Frio	Dimmit, Webb and La Salle	Zavala, Frio, Atascosa, Webb
Avg. WI / NRI⁽¹⁾	~95% / ~72%	~63% / ~47%	~38% / ~30%
% Oil⁽¹⁾	~80%	~55%	~80%
% HBP	~80%	~80%	~85%
Current Rigs	1 - 2		0 - 1
Gross Locations⁽²⁾			
Low-Risk	165	215	75
Total	165	320	75
MOIC⁽³⁾			
MOIC⁽³⁾	>2.0x	>2.0x	>2.0x
DC&F \$ / ft	~\$875	~\$875	~\$930
'23 Avg. Lateral	~10,250'	~7,750'	~10,250'
Takeaway	Premium Gulf Coast pricing (MEH)		



Note: Map based on Enverus operator shapefiles. Location counts as of year end 2023.

(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.

(2) Low risk locations represent Lower Eagle Ford, total locations include preliminary estimates for Austin Chalk and Upper Eagle Ford from YE'23 3P database.

(3) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of \$60/Bbl WTI and \$3.25/MMBtu HH with related well cost environment.

Western Eagle Ford Inventory Compares Favorably vs. Basin Average

High-Quality Inventory with Strong Recent Performance



Recoveries In-Line with In-Basin Average

- Higher oil weighting drives higher margins



Attractive Returns on Capital

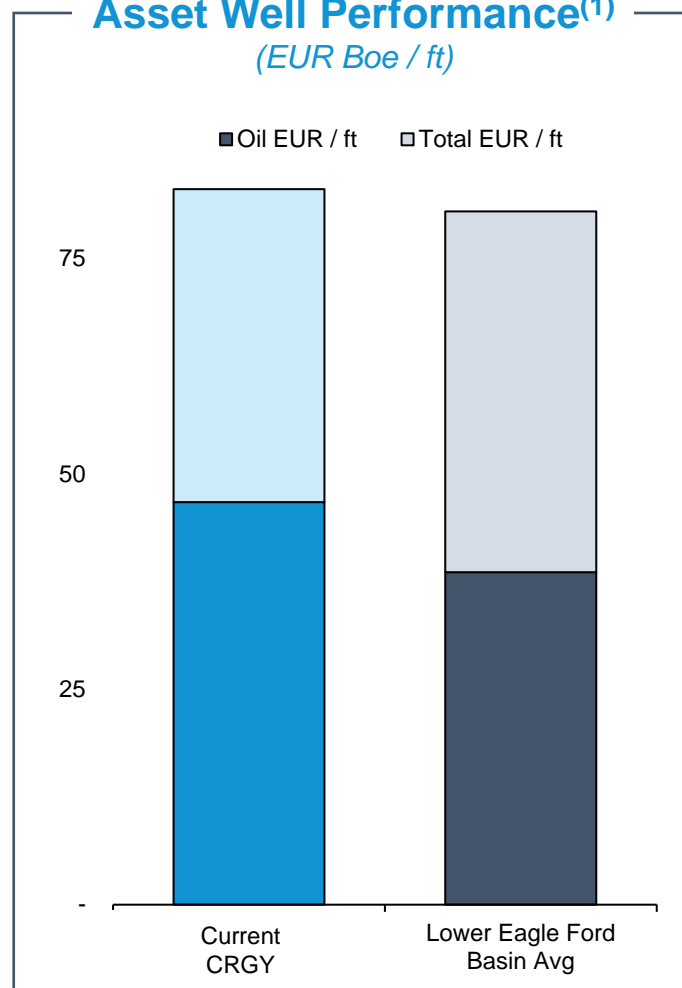
- Earning 2.0x+ cash-on-cash returns on full cycle basis



Low-Risk Inventory with Upside

- Proven Lower Eagle Ford locations
- Significant Austin Chalk and Upper Eagle Ford potential

Asset Well Performance⁽¹⁾
(EUR Boe / ft)

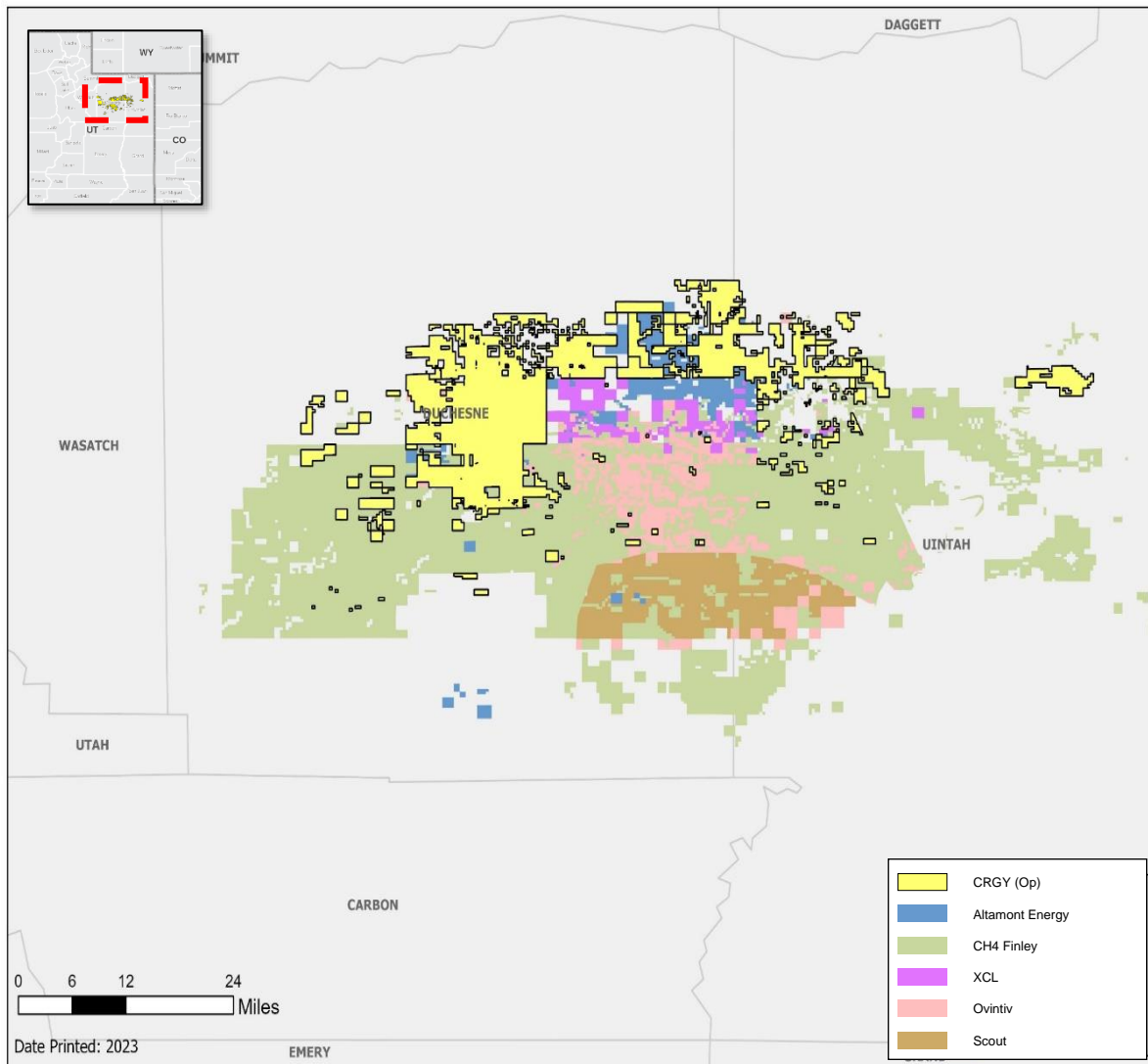


Uinta Asset Overview:

Proven Oil Resource with Multi-Year Development Inventory

Asset Detail

	Uinta
Net Acres	~145,000
Counties	Duchesne and Uintah
Avg. WI / NRI	~85% / ~70%
% Oil	~65%
% HBP	~85%
Current Rigs	1
Gross Locations⁽¹⁾	
Low-Risk	250
Total	650
MOIC ⁽²⁾	>2.0x
DC&F \$ / ft	~\$900
'23 Avg. Lateral	~10,000'
Takeaway	High-value crude with secured capacity



Note: Map based on Enverus operator shapefiles. Location counts as of year end 2023.

(1) Low risk locations represent Uteland Butte B and C, total locations include preliminary Douglas Creek, Castle Peak and Wasatch from YE'23 3P database.

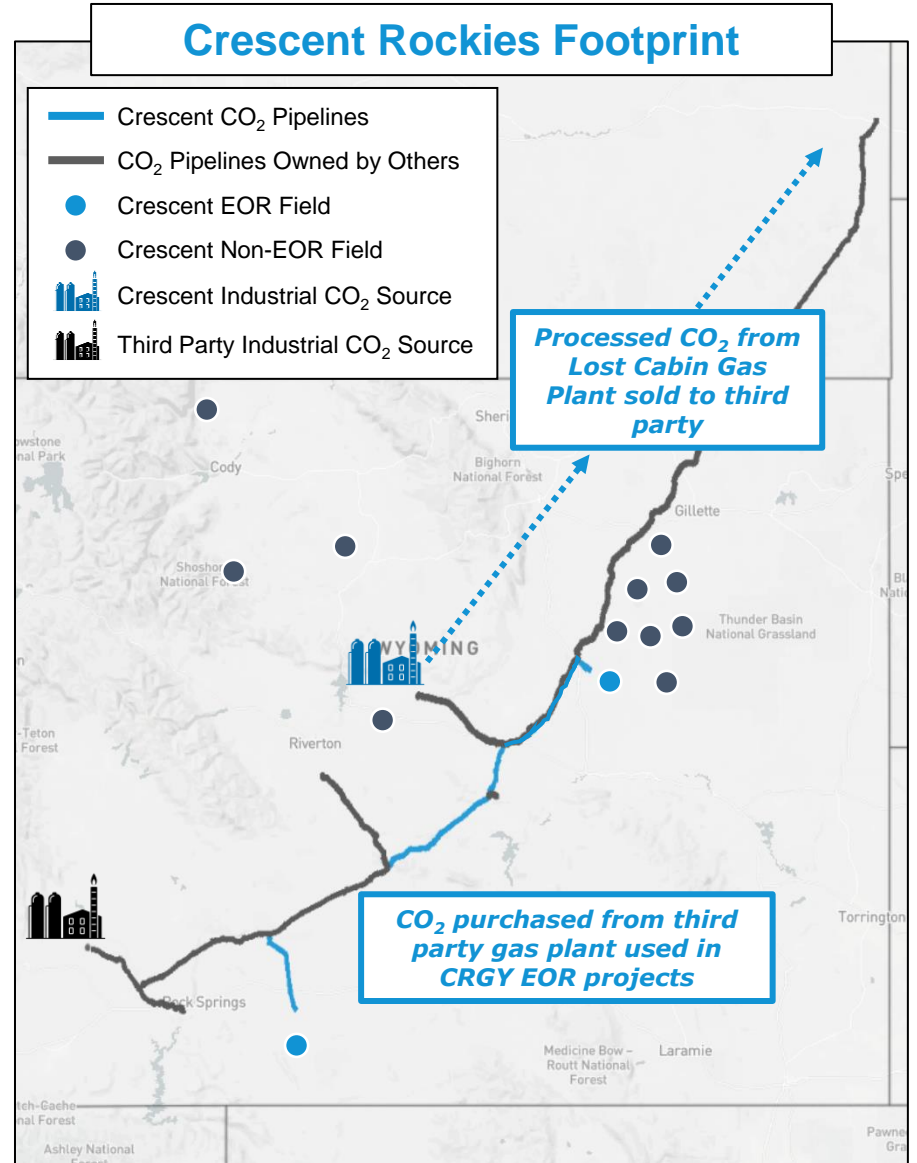
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of \$60/Bbl WTI and \$3.25/MMBtu HH with related well cost environment.

Conventional Asset Base Provides Cash Flow Stability with CO₂ / CCUS-Related Upside

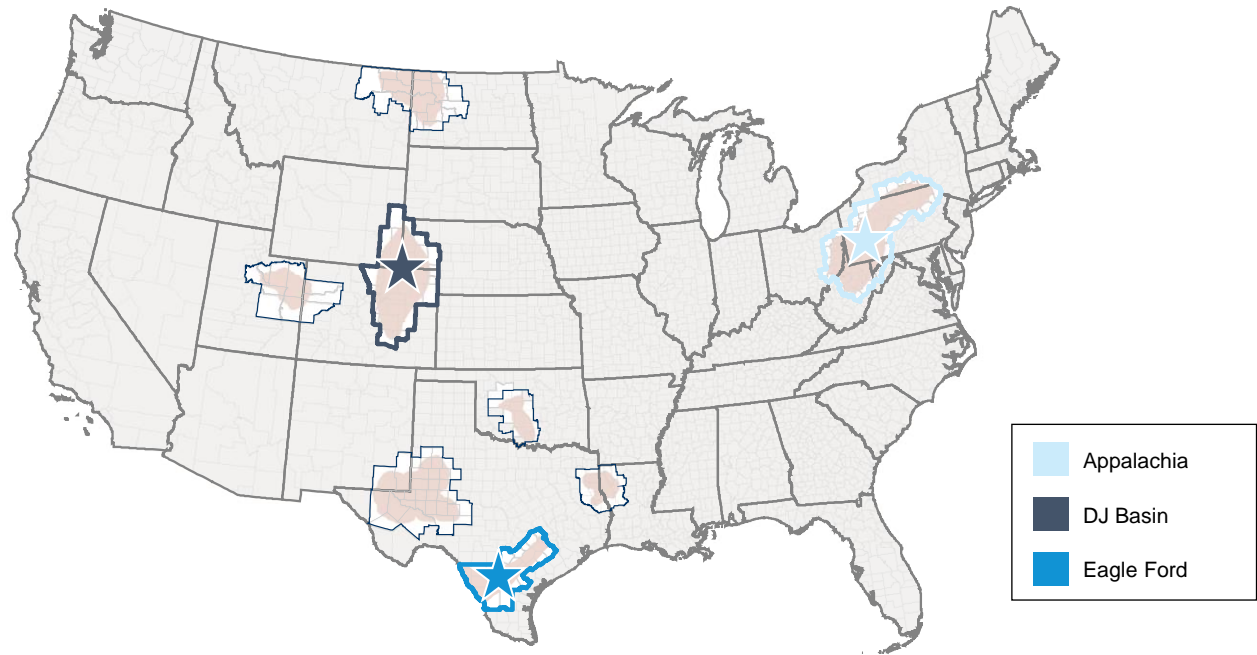
- Low decline EOR production provides stable cash flow stream
- Further EOR potential across existing asset footprint
 - Two active EOR projects
 - Additional fields that are candidates for EOR / CCUS
- Owner of significant related CO₂ infrastructure; provides upside to long-term CCUS trends
- Capture, sequester and sell CO₂

CO₂ Pipeline Infrastructure
~158 Miles Owned

CO₂ Storage Potential
~200 MM Metric Tons



Minerals Footprint Provides High Margin Cash Flow



Asset Highlights

- High Margin Asset Generating Meaningful Free Cash Flow
- Organic Growth With No Capital Costs or Operating Expenses
- Significant Undeveloped Upside
- Exposure to Best-in-Class Operators (CVX, COP, BP)

Key Metrics

	Statistic
Net Royalty Acres ⁽¹⁾	~72,000
2023 Net Production ⁽²⁾ (Mboe/d)	~6
2023 Asset EBITDAX ⁽²⁾⁽³⁾ (\$MM)	~\$62
Line of Sight Inventory ⁽⁴⁾ (Net WIPs)	~5

Note: Map only includes select assets and is not representative of full Crescent minerals portfolio.

- (1) Net Royalty Acres normalized per 1/8th royalty. Assumes a 15% royalty rate on all unleased tracts. Includes implied Net Royalty Acre from Overriding Royalty Interest in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).
- (2) Net Production and EBITDA totals based on FY 2023 Actuals.
- (3) Minerals 2023 Asset EBITDAX represents the Adjusted EBITDA associated with such minerals assets excluding the impact of hedges. For a reconciliation to the comparable GAAP measure, see Appendix.
- (4) Line-of-Sight Inventory based on net in-progress and permitted locations as of 1/1/2024, normalized per ~7,500 ft. lateral.

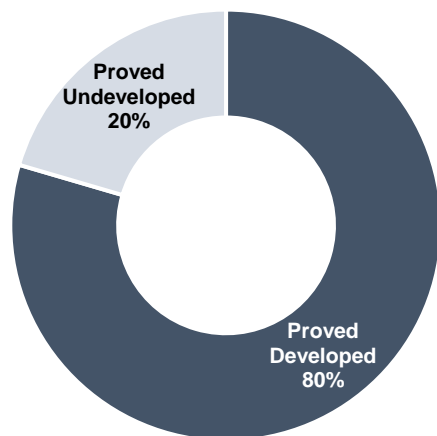
Crescent Energy Reserves Summary

~64% Liquids and ~80% Proved Developed

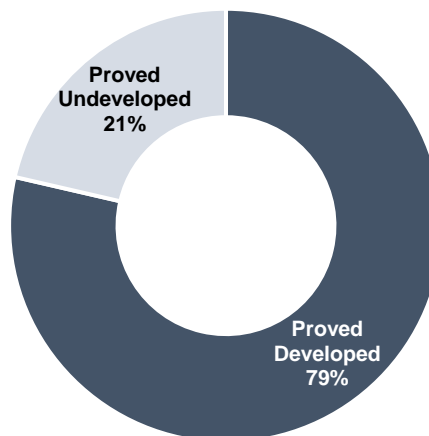
YE 2023 Proved Reserves Summary

Reserve Category	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (MMboe)	PV-10 (\$MM) SEC ⁽¹⁾⁽²⁾
Proved Developed	177	1,033	87	436	\$4,375
Proved Undeveloped	74	144	14	112	1,191
Total Proved Reserves	250	1,176	102	548	\$5,566

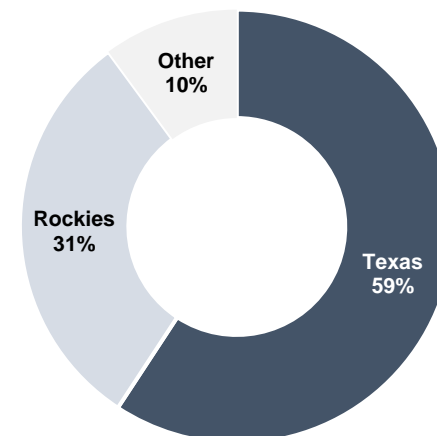
**Reserves
By Category**



**Total Proved PV-10⁽¹⁾⁽²⁾
By Category**



**Total Proved PV-10⁽¹⁾⁽²⁾
By Area**

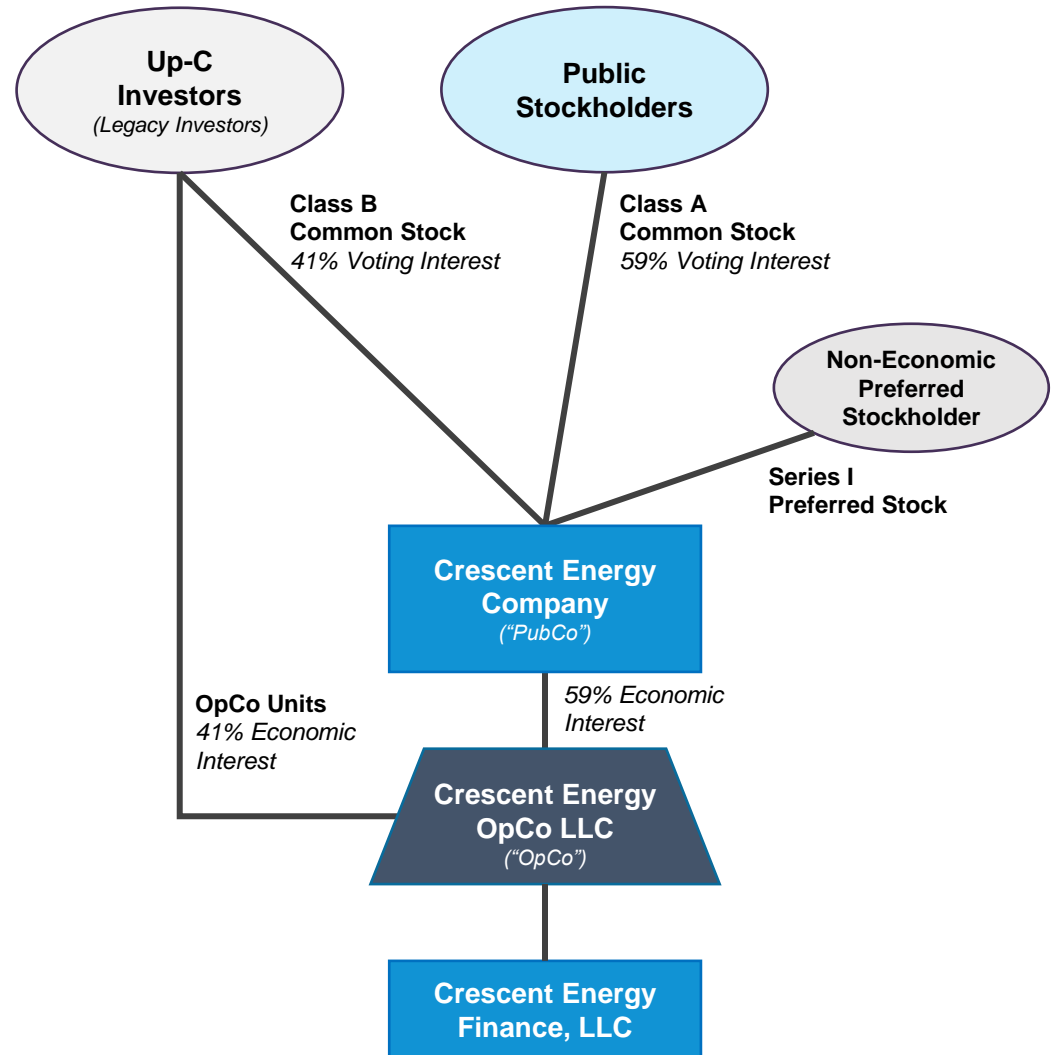


(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Based on YE'23 reserves. YE'23 SEC pricing calculated using the simple average of the first-of-the month commodity prices for 2023, 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 \$78.22 / bbl for oil and \$2.64 / MMBtu for gas.

Our “Up-C” Organizational Structure

- 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**)
- Class A common stock and Class B common stock / OpCo Units have equal voting rights and ownership
- 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



Hedge Position: Oil

	Q1'24	Q2'24	Q3'24	Q4'24	FY 2025 ⁽¹⁾
NYMEX WTI (Bbls, \$/Bbl)					
Swaps					
Total Volumes	3,956,250	3,827,100	2,271,480	1,966,630	--
Total Daily Volumes	43,475	42,056	24,690	21,376	--
WA Swap Price	\$66.24	\$67.91	\$68.11	\$69.03	--
Collars					
Total Volumes	--	--	2,438,000	2,438,000	3,650,000
Total Daily Volumes	--	--	26,500	26,500	10,000
WA Long Put Price	--	--	\$63.40	\$63.40	\$60.00
WA Short Call Price	--	--	\$81.30	\$81.30	\$81.57
ICE Brent (Bbls, \$/Bbl)					
Swaps					
Total Volumes	95,550	84,175	59,800	36,800	--
Total Daily Volumes	1,050	925	650	400	--
WA Swap Price	\$64.25	\$65.76	\$73.87	\$78.19	--
Collars					
Total Volumes	--	--	55,200	55,200	365,000
Total Daily Volumes	--	--	600	600	1,000
WA Long Put Price	--	--	\$65.00	\$65.00	\$65.00
WA Short Call Price	--	--	\$100.00	\$100.00	\$91.61
MEH Differential (Bbls, \$/Bbl)					
Swaps					
Total Volumes	1,820,500	1,774,500	1,655,500	1,611,000	--
Total Daily Volumes	20,005	19,500	17,995	17,511	--
WA Swap Price	\$1.49	\$1.49	\$1.49	\$1.49	--
NYMEX WTI CMA Roll (Bbls, \$/Bbl)					
Swaps					
Total Volumes	1,823,000	1,774,500	1,654,000	1,610,000	--
Total Daily Volumes	20,033	19,500	17,978	17,500	--
WA Swap Price	\$0.37	\$0.36	\$0.36	\$0.35	--

Note: Hedge position as of February 29, 2024. Includes hedge contracts beginning January 1, 2024.

(1) The FY 2025 WTI collar contracts include 4,000 bbl/d of costless put/call contracts that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q1'24	Q2'24	Q3'24	Q4'24	FY 2025
NYMEX Henry Hub (MMBtu, \$/MMBtu)					
Swaps					
Total Volumes	10,219,720	10,216,210	10,323,800	10,320,370	--
Total Daily Volumes	112,305	112,266	112,215	112,178	--
WA Swap Price	\$3.69	\$3.69	\$3.69	\$3.69	--
Collars					
Total Volumes	4,550,000	4,550,000	4,600,000	4,600,000	58,765,000
Total Daily Volumes	50,000	50,000	50,000	50,000	161,000
WA Long Put Price	\$3.38	\$3.38	\$3.38	\$3.38	\$3.00
WA Short Call Price	\$4.56	\$4.56	\$4.56	\$4.56	\$6.03
HSC Differential Swaps (MMBtu, \$/MMBtu)					
Total Volumes	5,460,000	5,460,000	5,520,000	2,775,000	--
Total Daily Volumes	60,000	60,000	60,000	30,163	--
WA Swap Price	\$0.04	(\$0.30)	(\$0.30)	(\$0.26)	--
NGPL TXOK Differential Swaps (MMBtu, \$/MMBtu)					
Total Volumes	627,900	207,000	--	--	--
Total Daily Volumes	6,900	2,275	--	--	--
WA Swap Price	(\$0.28)	(\$0.28)	--	--	--
Rex Z3 Differential Swaps (MMBtu, \$/MMBtu)					
Total Volumes	1,820,000	600,000	1,840,000	620,000	--
Total Daily Volumes	20,000	6,593	20,000	6,739	--
WA Swap Price	\$0.28	(\$0.36)	(\$0.36)	(\$0.36)	--
Transco St 85 (Z4) Differential Swaps (MMBtu, \$/MMBtu)					
Total Volumes	1,255,800	1,255,800	1,269,600	1,269,600	5,037,000
Total Daily Volumes	13,800	13,800	13,800	13,800	13,800
WA Swap Price	\$0.23	\$0.23	\$0.23	\$0.23	\$0.32
CIG Rockies Differential Swaps (MMBtu, \$/MMBtu)					
Total Volumes	1,183,000	1,183,000	1,196,000	1,196,000	--
Total Daily Volumes	13,000	13,000	13,000	13,000	--
WA Swap Price	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	--

Per Unit Performance

	Year ended		For the three months ended					
	December 31, 2023		December 31, 2023		September 30, 2023			
Average daily net sales volumes:								
Oil (Mbbbls/d)	67		71		63		72	
Natural gas (MMcf/d)	358		386		352		359	
NGLs (Mbbbls/d)	23		30		18		25	
Total (Mboe/d)	149		165		139		157	
Average realized prices, before effects of derivative settlements:								
Oil (\$/Bbl)	\$	72.09	\$	74.07	\$	77.06	\$	75.70
Natural gas (\$/Mcf)		2.84		2.39		5.58		2.18
NGLs (\$/Bbl)		22.76		22.50		29.15		24.10
Total (\$/Boe)		42.45		41.39		52.50		43.73
Average realized prices, after effects of derivative settlements:								
Oil (\$/Bbl)	\$	65.04	\$	67.06	\$	66.97	\$	66.50
Natural gas (\$/Mcf)		2.83		2.46		3.48		2.38
NGLs (\$/Bbl)		24.95		22.50		29.85		24.10
Total (\$/Boe) ⁽¹⁾		39.63		38.55		42.74		39.92
Expense (per Boe)								
Operating expense	\$	19.77	\$	20.47	\$	19.92	\$	18.74
Depreciation, depletion and amortization		12.39		12.07		12.29		12.91
General and administrative expense		2.58		2.29		1.99		3.04
Non-GAAP and other expense (per Boe)								
Adjusted operating expense, excluding production and other taxes ⁽²⁾⁽³⁾	\$	15.54	\$	15.38	\$	14.65	\$	15.45
Production and other taxes		2.99		3.08		4.29		2.53
Adjusted Recurring Cash G&A ⁽²⁾		1.51		1.47		1.73		1.42

(1) Does not include the \$12.5 million and \$10.9 million impact from the settlement of acquired derivative contracts for the three months ended December 31, 2023 and December 31, 2022, respectively. Total average realized prices, after effects of derivatives settlements, would have been \$37.73/Boe and \$41.89/Boe for the three months ended December 31, 2023 and December 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) Adjusted operating expense excluding production and other taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing and midstream and other revenue net of expense.

Adjusted EBITDAX & Levered Free Cash Flow

Adjusted EBITDAX & Levered Free Cash Flow

Crescent defines Adjusted EBITDAX as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on derivatives, impairment expense, non-cash equity-based compensation, (gain) loss on sale of assets, other (income) expense and transaction and nonrecurring expenses. Additionally, we further subtract certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation and settlement of acquired derivative contracts. Adjusted EBITDAX is not a measure of performance as determined by GAAP. We believe Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of our operating performance when compared against our peers, without regard to our financing methods, corporate form or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. 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 Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or nonrecurring items. Our computations of Adjusted EBITDAX may not be identical to other similarly titled measures of other companies. In addition, the Revolving Credit Facility and Senior Notes include a calculation of Adjusted EBITDAX for purposes of covenant compliance.

Crescent defines Levered Free Cash Flow as Adjusted EBITDAX less interest expense, excluding non-cash deferred financing cost amortization, current income tax benefit (expense), tax-related redeemable noncontrolling interest distributions made by OpCo and development of oil and natural gas properties. Levered Free Cash Flow does not take into account amounts incurred on acquisitions. Levered Free Cash Flow is not a measure of liquidity as determined by GAAP. Levered Free Cash Flow is a supplemental non-GAAP liquidity measure that is used by our management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We believe Levered Free Cash Flow is a useful liquidity measure because it allows for an effective evaluation of our operating and financial performance and the ability of our operations to generate cash flow that is available to reduce leverage or distribute to our equity holders. Levered Free Cash Flow should not be considered as an alternative to, or more meaningful than, Net cash flow provided by operating activities as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure, or as an indicator of actual liquidity, operating performance or investing activities. Our computations of Levered Free Cash Flow may not be comparable to other similarly titled measures of other companies.

The following table reconciles Adjusted EBITDAX (non-GAAP) and Levered Free Cash Flow (non-GAAP) to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP:

Adjusted EBITDAX & Levered Free Cash Flow (Cont'd)

	For the three months ended	
	December 31, 2023	December 31, 2022
	(in thousands)	
Net income (loss)	\$ 140,008	\$ 49,360
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	43,159	27,419
Income tax expense (benefit)	18,328	1,763
Depreciation, depletion and amortization	182,903	157,326
Exploration expense	7,787	(423)
Non-cash (gain) loss on derivatives	(278,150)	(93,546)
Impairment expense	153,495	142,902
Non-cash equity-based compensation expense	18,288	11,757
(Gain) loss on sale of assets	—	473
Other (income) expense	1,489	(5,421)
Manager Compensation RNCI Distributions	(6,798)	(9,471)
Transaction and nonrecurring expenses ⁽¹⁾	8,444	8,083
Settlement of acquired derivative contracts ⁽²⁾	(12,478)	(10,883)
Adjusted EBITDAX (non-GAAP)	\$ 276,475	\$ 279,339
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization	(39,508)	(24,956)
Current income tax benefit (expense)	417	3,986
Tax RNCI (Contributions) Distributions	(862)	(190)
Development of oil and natural gas properties	(134,071)	(156,084)
Levered Free Cash Flow (non-GAAP)	\$ 102,451	\$ 102,095

(1) Transaction and nonrecurring expenses of \$8.4 million for the three months ended December 31, 2023 were primarily related to our Western Eagle Ford Acquisitions and costs associated with the series of transactions pursuant to which we indirectly combined the businesses of Contango Oil & Gas Company and Independence Energy LLC ("the "Merger Transactions"). Transaction and nonrecurring expenses of \$8.1 million for the three months ended December 31, 2022 were primarily related to (i) merger integration costs and (ii) nonrecurring legal costs related to legacy assets acquired in the Merger Transactions.

(2) Represents the settlement of certain oil commodity derivative contracts acquired in connection with the Uinta Transaction.

Minerals 2023 Asset EBITDAX Reconciliation

Minerals 2023 Asset EBITDAX

Crescent defines Minerals 2023 Asset EBITDAX as the Adjusted EBITDAX associated with such minerals assets excluding the impact of hedges. Management believes Minerals 2023 Asset 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 financing methods, corporate form or capital structure. Likewise, this metric 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. The Company adjusts net income (loss) in arriving at Minerals 2023 Asset EBITDAX because these amounts can vary substantially within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Minerals 2023 Asset 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 Minerals 2023 Asset EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Minerals 2023 Asset EBITDAX. The Company's presentation of Minerals 2023 Asset EBITDAX should not be construed as an inference that its results will be unaffected by unusual or nonrecurring items. Crescent's computations of Minerals 2023 Asset EBITDAX may not be identical to other similarly titled measures of other companies.

	For the year ended December 31, 2023
	(in thousands)
Net income (loss)	\$40,906
Depreciation, depletion and amortization	20,787
Other income (expense)	(1)
Income tax expense (benefit)	6
Equity based compensation	249
Minerals 2023 Asset EBITDAX	\$61,947

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. Management believes Net LTM Leverage is a useful measurement because it takes into account the impact of acquisitions. For purposes of the Credit Agreement, (i) consolidated total debt is calculated as total principal amount of Senior Notes, net of unamortized discount, premium and issuance costs, 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.

	December 31, 2023
	(in millions)
Total debt ⁽¹⁾	\$1,694
Less: cash and cash equivalents	(3)
Net debt for credit purposes	\$1,691
LTM Adjusted EBITDAX for Leverage Ratio	\$1,288
Net LTM Leverage	1.3x

Standardized Measure Reconciliation to PV-10

(in millions)	For the year ended December 31, 2023
Standardized measure of discounted future net cash flows	\$5,289
Present value of future income taxes discounted at 10%	277
Total Proved PV-10 at SEC Pricing	\$5,566

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. 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 and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended	
	December 31, 2023	December 31, 2022
	(in thousands)	
General and administrative expense	\$ 34,683	\$ 25,501
Less: non-cash equity-based compensation expense	(18,288)	(11,756)
Less: transaction and nonrecurring expenses ⁽¹⁾	(973)	(1,113)
Plus: Manager Compensation RNCI Distributions	6,798	9,471
Adjusted Recurring Cash G&A	\$ 22,220	\$ 22,103



**Crescent
Energy**

Stay Connected.

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