

# Accretive Eagle Ford Bolt-On; Acquiring Additional Interests in Existing Assets

September 2023



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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.

# Growth Through Accretive M&A: Western Eagle Ford Bolt-On

*Increases Working Interest to 63% from 50%; No Operational Integration Required*

- Follows recent \$600 MM acquisition of operatorship of this asset that closed in July 2023
- Expected to close in September 2023<sup>(1)</sup>

**\$250 MM**

**Attractive  
Purchase Price**

**12 Mboe/d**

*(~70% liquids)*

**Liquids-Weighted  
Production**

**~13%**

**Low  
Decline Rate<sup>(2)</sup>**

**<1.5x**

*(Leverage<sup>(3)</sup>)*

**Maintains Strong  
Balance Sheet**

**\$300 MM+**

**Substantial  
PD PV-10<sup>(4)</sup>**

**0.8x / \$21k**

*(\$/PD PV-10 / \$/Boe/d)*

**Compelling  
Transaction Multiples**

<sup>(1)</sup> Subject to customary terms and conditions.

<sup>(2)</sup> NTM decline rate based on third party reserve report forecast.

<sup>(3)</sup> Pro forma for the acquisition, we expect our net debt to trailing twelve month Adjusted EBITDAX ratio to be below our publicly stated maximum leverage target of 1.5x. Adjusted EBITDAX is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.

<sup>(4)</sup> PD PV-10 estimate presented for a June 1, 2023 effective date at NYMEX pricing as of 8/31/23; such estimate utilizes the assumptions included in our third party reserve reports as of December 31, 2022, including with respect to development plans, type curves and well spacing, with certain operations related adjustments including COPAS OH recoveries and downtime.

# Complementary Eagle Ford Acquisitions with Significant Upside

*Crescent Acquired Operatorship and Incremental Working Interest in Existing Western Eagle Ford Assets Via Two Transactions for \$850 MM*

## Transaction Highlights

#1

**Attractive purchase price, immediately accretive to financial metrics**

*Acquiring over \$1.0 BN of PD PV-10<sup>(1)</sup> and accretive to key per-share metrics*

#2

**Enhances Eagle Ford scale and operational control**

*Increases % operated to ~90% in the Eagle Ford; potential for continued improvement in capital efficiencies*

#3

**Low decline production with substantial cash flow and reserves**

*Adds ~32 Mboe/d (~70% liquids) of production with a ~16% 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<sup>(2)</sup>*

(1) Eagle Ford acquisition closed on July 3 based on PD PV-10 estimate presented for a March 1, 2023 effective date at NYMEX strip pricing as of 5/1/23. Eagle Ford acquisition announced in September based on PD PV-10 estimate presented for a June 1, 2023 effective date at NYMEX strip pricing as of 8/31/23. Both estimates utilize the assumptions included in our third party reserve reports as of December 31, 2022, including with respect to development plans, type curves and well spacing, other than adjustments to reflect production data from such assets between December 31, 2022 and the respective effective dates and certain operations related adjustments including COPAS OH recoveries and downtime.

(2) Pro forma for the acquisition, we expect our net debt to trailing twelve month Adjusted EBITDAX ratio to be below our publicly stated maximum leverage target of 1.5x.

# Building Scale at Attractive Value



Discount to PD PV-10 with undeveloped upside



Compelling production multiple



Cash flow multiple in-line with comps but half the decline rate



Differentiated insight and positioning (non-op owner for 6 years)

## Relative Acquisition Metrics

	Recent EF Basin Average <sup>(1)</sup>	CRGY Acquisitions		
		July '23 (\$600 MM)	September '23 (\$250 MM)	CRGY EF Acquisitions
Decline Rate <sup>(2)</sup> (%)	~30%	~18%	~13%	✓
Purchase Price / Production (\$/Boe/d)	~\$41,000	~\$30,000	~\$21,000	✓
Purchase Price / EBITDA <sup>(3)</sup> (X)	~3.0x	~3.0x	~3.0x	✓
Purchase Price / PD PV-10 <sup>(4)</sup> (X)	>1.0x	~0.8x	~0.8x	✓

Note: July '23 PD PV-10 estimate presented for a March 1, 2023 effective date at NYMEX strip pricing as of 5/1/23; September '23 PD PV-10 estimate presented for a June 1, 2023 effective date at NYMEX strip pricing as of 8/31/23. Both estimates utilize the assumptions included in our third party reserve reports as of December 31, 2022, including with respect to development plans, type curves and well spacing, other than adjustments to reflect production data from such assets between December 31, 2022 and the respective effective dates and certain operations related adjustments including COPAS OH recoveries and downtime.

(1) Assumes average of announced EF deals since 2021. PD PV-10 value based on Enverus data.

(2) CRGY decline rate is based on reserve report forecast. Basin average decline rates based on Enverus data.

(3) EBITDA based on publicly disclosed acquisition multiples and internal analysis at time of announcement.

(4) PV-10 is a non-GAAP financial measure. Please see "Non-GAAP Measures" for further discussion of such measures.

# Significantly Expands Position and Long-Term Opportunity



**Proven ability to scale and capture operational upside**

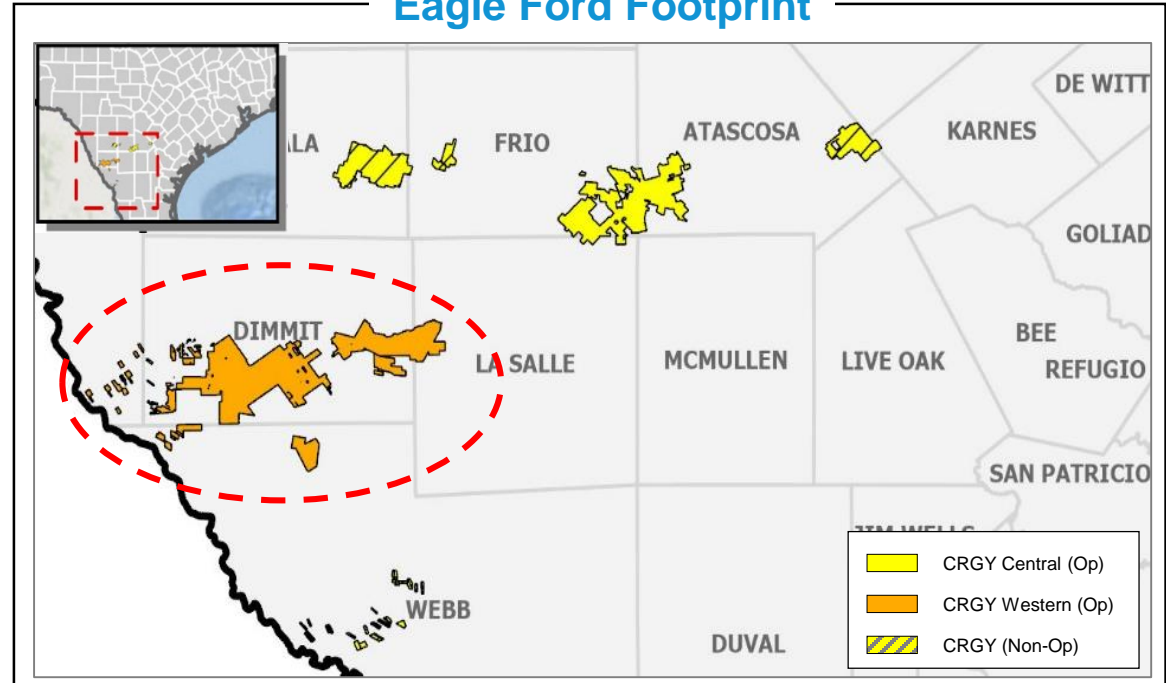
- \$850 MM of Eagle Ford transactions YTD



**Meaningfully expands long-term inventory**

- Nearly doubles net locations

## Eagle Ford Footprint



## Eagle Ford Key Metrics

	Crescent Energy	Western EF Acquisitions <sup>(1)</sup>	Pro Forma	Increase
<b>Net Acres (000's)</b>	~138	~95	~233	~69%
<b>% Operated<sup>(2)</sup></b>	~65%	100%	~90%	~38%
<b>Current Production (Mboe/d)</b>	~30	~32	~62	~107%
<b>Net Locations (Operated)<sup>(3)</sup></b>	~190	~175	~365	~92%

(1) Includes the \$600 MM Eagle Ford acquisition closed on July 3 plus the \$250 MM Eagle Ford acquisition announced in September.

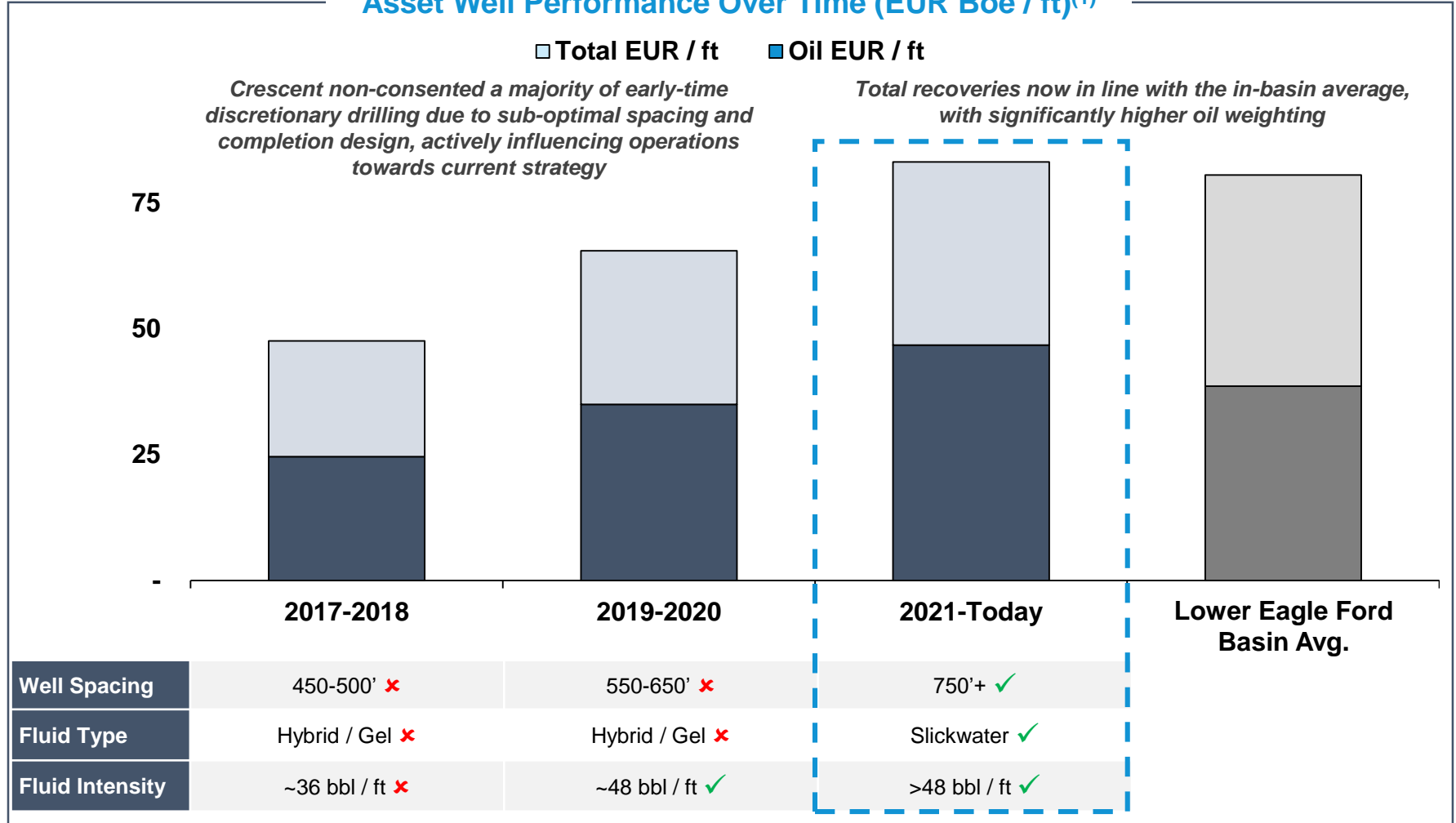
(2) Based on estimated Adjusted EBITDAX.

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

# Acquired High-Quality Inventory with Strong Recent Performance

*The Lower Eagle Ford Across the Acquired Assets is Some of the Highest Quality in the Basin, Driven by Exceptional Thickness and Pressure*

**Asset Well Performance Over Time (EUR Boe / ft)<sup>(1)</sup>**



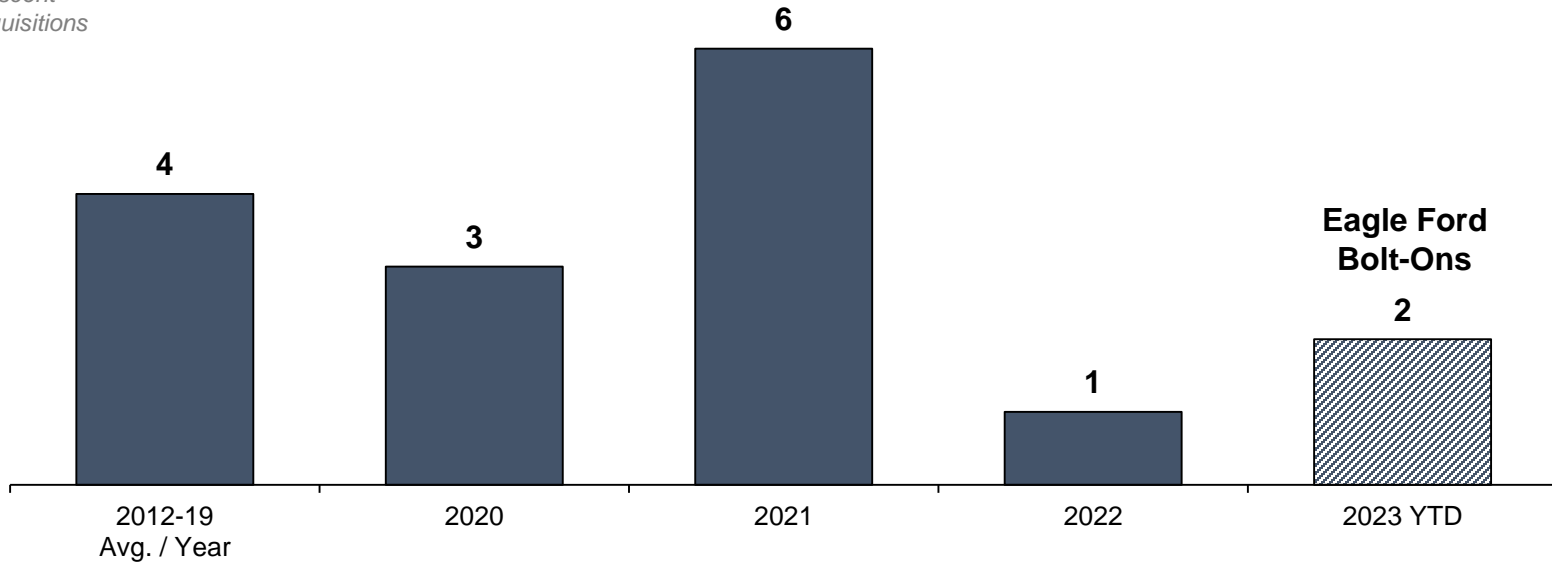
<sup>(1)</sup> Acquired asset well performance data based on internal estimates and analysis. Lower Eagle Ford average EUR/ft based on Enverus estimates as of March 2023. Estimated ultimate recovery is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines.

# Track Record of Growth Through Accretive Acquisitions

## Disciplined, Opportunistic Acquisition History

### Consistent Acquisition Strategy<sup>(1)</sup>

Crescent  
Acquisitions



	2020	2021	2022	2023 YTD	CAGR
<b>Avg. Oil Price (\$/bbl)<sup>(2)</sup></b>	\$39.40	\$67.92	\$94.23	\$75.89	N/A
<b>Production (Mboe/d)</b>	86	94 <sup>(3)</sup>	138	~149 <sup>(4)</sup>	23%
<b>Proved Reserves @ SEC Pricing (MMBoe)</b>	360	532	573	727 <sup>(5)</sup>	30%
<b>Proved PV-10 @ SEC Pricing (\$MM)</b>	\$1,344	\$5,159	\$9,602	\$11,938 <sup>(5)</sup>	127%

(1) Acquisition history represents Crescent and its predecessors.

(2) Represents average oil price throughout the specified year.

(3) Crescent produced 116 Mboe/d for the month of December 2021 following close of the merger with Contango Oil & Gas Company.

(4) Based on the midpoint of updated full year 2023 guidance including the impact of the Western Eagle Ford acquisitions.

(5) Based on third party reserve report utilizing SEC pricing and 1/1/23 effective date. Includes the impact of the Western Eagle Ford acquisitions. PV-10 is a non-GAAP financial measure. See Appendix for further discussion of such measure.



# Updated 2023 Guidance

*Reflects Closing of the \$250 MM Western Eagle Ford Acquisition in Late Q3 and the Strong Operational Results Realized to Date*

## 2023 Outlook

	Initial FY 2023	Update + July WEF Acq FY 2023	September WEF Acq FY 2023
<b>Total Production</b> (Mboe/d)	130 – 138	143 - 148	146 - 151
<b>Capital Expenditures</b> (\$MM)	\$575 - \$650	\$575 - \$625	\$580 - \$630

# Non-GAAP Measures

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Crescent defines Adjusted EBITDAX as net income (loss) before interest expense, realized (gain) loss on interest rate derivatives, income tax expense (benefit), depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on derivatives, impairment of oil and natural gas properties, non-cash equity-based compensation, (gain) loss on sale of assets, other (income) expense, transaction and nonrecurring expenses and early settlement of derivative contracts. Additionally, we further subtract Manager Compensation RNCI Distributions and settlement of acquired derivative contracts.

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 or the asset'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 (Standardized Measure) is available at this time 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  
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**Stay Connected.**

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