

# Solid Execution, Delivering Value

June 2023



# 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 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; 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 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 29 through 32 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.

This document contains information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor Financial Services LLC (“S&P”), Moody’s Investors Service, Inc. (“Moody’s”) and Fitch Ratings, Inc. (“Fitch”). Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

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.

# A Differentiated U.S. Energy Company

*Acquire + Exploit Strategy that Combines an Investor Mindset and Deep Operational Expertise*

## Cash Flow

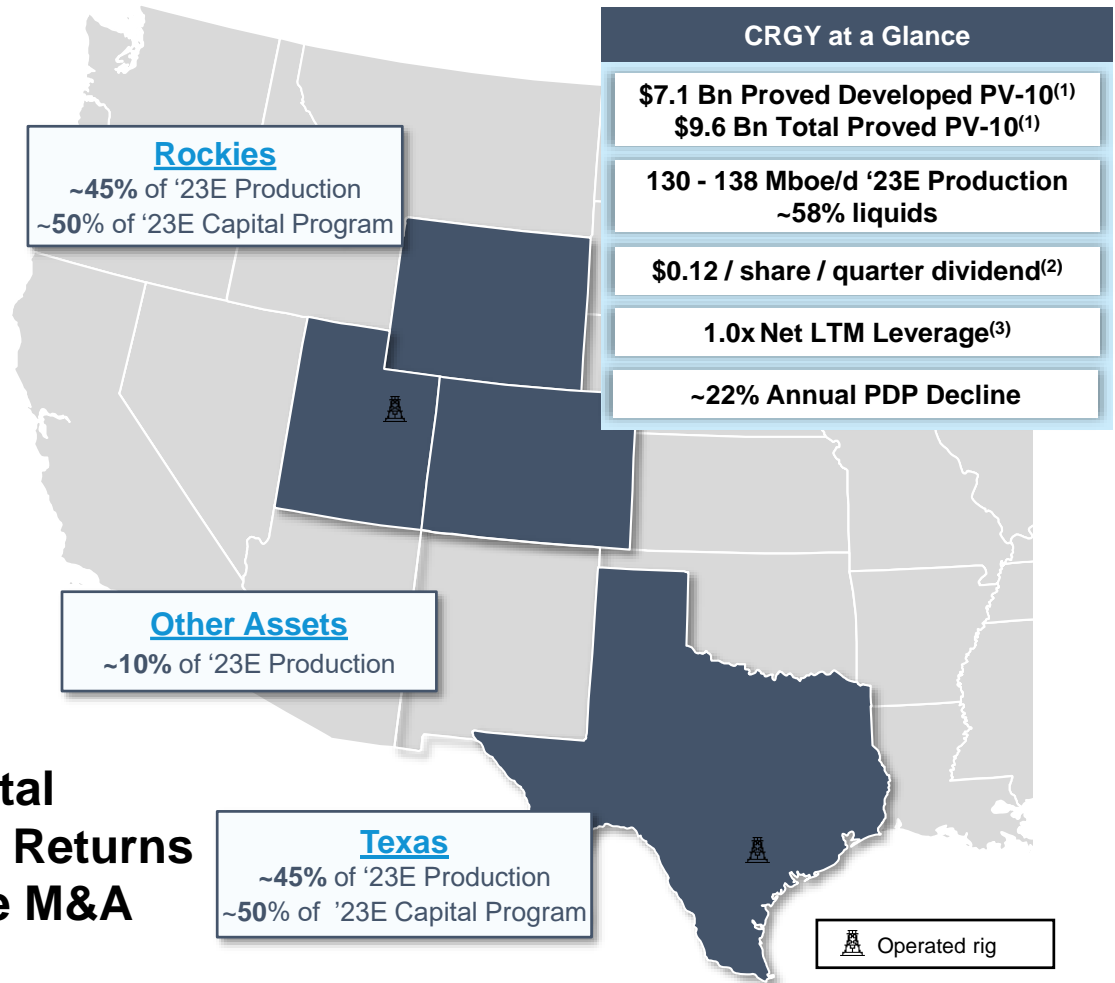
- Substantial Cash Flow
- Low Decline PDP Base

## Low Risk

- Strong Balance Sheet
- Leader in Sustainability
- Balanced Asset Portfolio

## Returns

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



Note: Does not include pending Western Eagle Ford bolt-on acquisition.

(1) PV-10 at SEC pricing is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE'22 reserves. YE'22 SEC pricing was \$93.67 / bbl for oil and \$6.36 / MMBtu for gas.

(2) Dividend declared on May 10 is payable on June 7, 2023, to holders of record on May 24, 2023. Any payment of future dividends is subject to board approval and other factors.

(3) 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.

# Q1' 23 Recap: Executing On Our Consistent Strategy

## Substantial Cash Flow Generation

\$232 MM Adj. EBITDAX<sup>(1)</sup>

\$928 MM Annualized Adj. EBITDAX<sup>(1)(2)</sup>

## Large, Low Decline Base Production

137 Mboe/d Production

57% liquids

## Attractive Return of Capital

\$0.12/sh Cash Dividend<sup>(3)</sup>

4% Annualized Yield<sup>(4)</sup>

## Premier Balance Sheet

1.0x Net LTM Leverage<sup>(1)</sup>

>\$1 BN Liquidity<sup>(5)</sup>



*Note: Does not include pending Western Eagle Ford bolt-on acquisition.*

*(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.*

*(2) Annualized Adj. EBITDAX represents three months ended March 31, 2023 Adj. EBITDAX multiplied by 4.*

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

*(4) Based on CRGY share price of \$11.61 and aggregate shares outstanding as of 5/1/23.*

*(5) Liquidity based on 3/31/23 RBL Elected Commitment of \$1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding.*

# Q1'23 Recap: Executing On Our Consistent Strategy (Cont'd)

---

## Strong Q1 2023 Performance

- Produced 137 MBoe/d (57% liquids)
  - Generated \$232 MM of Adjusted EBITDAX<sup>(1)</sup>
  - Operated one rig in the Eagle Ford and one rig in the Uinta; brought online 18 gross operated wells during the quarter
- 

## Accretive Western Eagle Ford Bolt-On

- Announced \$600 MM accretive bolt-on acquisition
  - >\$700 MM of PDP PV-10<sup>(2)</sup> with significant inventory and upside
  - Adds ~20 Mboe/d (70% liquids) of low decline production
- 

## Consistent Return of Capital

- Declared quarterly cash dividend of \$0.12 per share on May 10<sup>(3)</sup>
  - ~4% annual dividend yield based on current stock price<sup>(4)</sup>
- 

## Balance Sheet Strength

- Exited the quarter at 1.0x Net Debt / LTM Adjusted EBITDAX<sup>(1)</sup>
  - Issued \$400 MM of notes in February to pay down RBL debt
  - Greater than \$1 BN of available liquidity<sup>(5)</sup> as of 3/31
- 

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Internal estimate based on \$70 per Bbl NYMEX WTI and \$3.50 per MMBtu Henry Hub and 3/1/23 effective date. PV-10 is a non-GAAP financial measure.

(3) Dividend declared on May 10 is payable on June 7, 2023, to holders of record on May 24, 2023. Any payment of future dividends is subject to board approval and other factors.

(4) Based on CRGY share price of \$11.61 and aggregate shares outstanding as of 5/1/23.

(5) Liquidity based on 3/31/23 RBL Elected Commitment of \$1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding.

# Consistent Strategy Execution Over Last Decade

|  | Current  | Past Decade (Average) <sup>(1)</sup>  |
|--|--|---|
|  | Commodity Prices<br><b>\$79.31 / \$2.32</b>                    | Commodity Prices<br><b>\$59.58 / \$3.28</b>                                       |
| <b>1</b> <b>Strong Balance Sheet</b><br>(Long Term Target $\leq 1.0x$ )                | Leverage<br><b>1.0x</b>  | Leverage<br><b>1.2x</b>   |
| <b>2</b> <b>Low Decline</b><br>(Target $< 25\%$ Decline Rate)                          | Decline Rate<br><b>22%</b><br>Reinvestment Rate<br><b>~50%</b> | Decline Rate<br><b>&lt;25%</b><br>Reinvestment Rate <sup>(2)</sup><br><b>~40%</b> |
| <b>3</b> <b>Consistent Dividend</b><br>("Fixed Within a Framework")                    | Yield <sup>(4)</sup><br><b>~4%</b>                             | Yield <sup>(5)</sup><br><b>~7%</b>  |
| <b>4</b> <b>Scale Through Accretive M&amp;A</b><br>(Target 2.0x+ MOIC <sup>(3)</sup> ) | Average # of deals in past 3 years<br><b>~3</b>                | Average # of deals per year<br><b>~4</b>  |

Note: Per CapIQ as of 5/1/23. Excludes impact of recently announced Western Eagle Ford bolt-on acquisition.

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

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

(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.

(4) Based on CRGY share price of \$11.61 and aggregate shares outstanding as of 5/1/23.

(5) Represents gross annualized average yield since 2013.

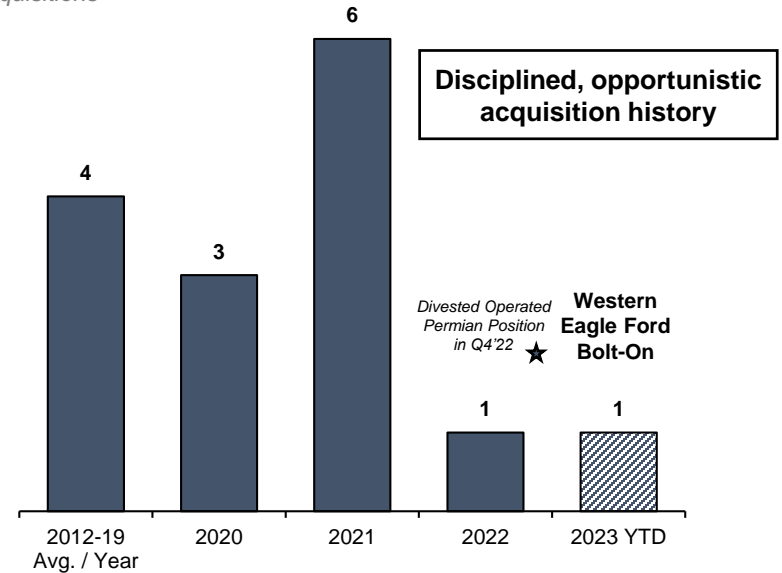
# Opportunistic Acquisition with Significant Upside

## Western Eagle Ford Acquisition Highlights

- ✓ **Attractive purchase price, immediately accretive to financial metrics**
- ✓ **Enhances Eagle Ford scale and operational control**
- ✓ **Low decline production with substantial cash flow and reserves**
- ✓ **Large, proven inventory with significant resource upside**
- ✓ **Maintains strong balance sheet and Investment Grade credit metrics**

## Consistent Strategy Since 2011<sup>(1)</sup>

Crescent Acquisitions



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

(1) Acquisition history represents Crescent and its predecessors.

(2) Reflects legacy Independence, Crescent's predecessor, from January 1 through December 6, 2021 and 25 days of Crescent results beginning December 7, 2021. Crescent produced 116 Mboe/d for the month of December 2021.

(3) Based on year end reserve reports utilizing SEC pricing. PV-10 is a non-GAAP financial measure.

(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 YE'22 internal estimate utilizing SEC pricing. PV-10 is a non-GAAP financial measure.

# Acquired High-Quality Inventory with Strong Recent Performance

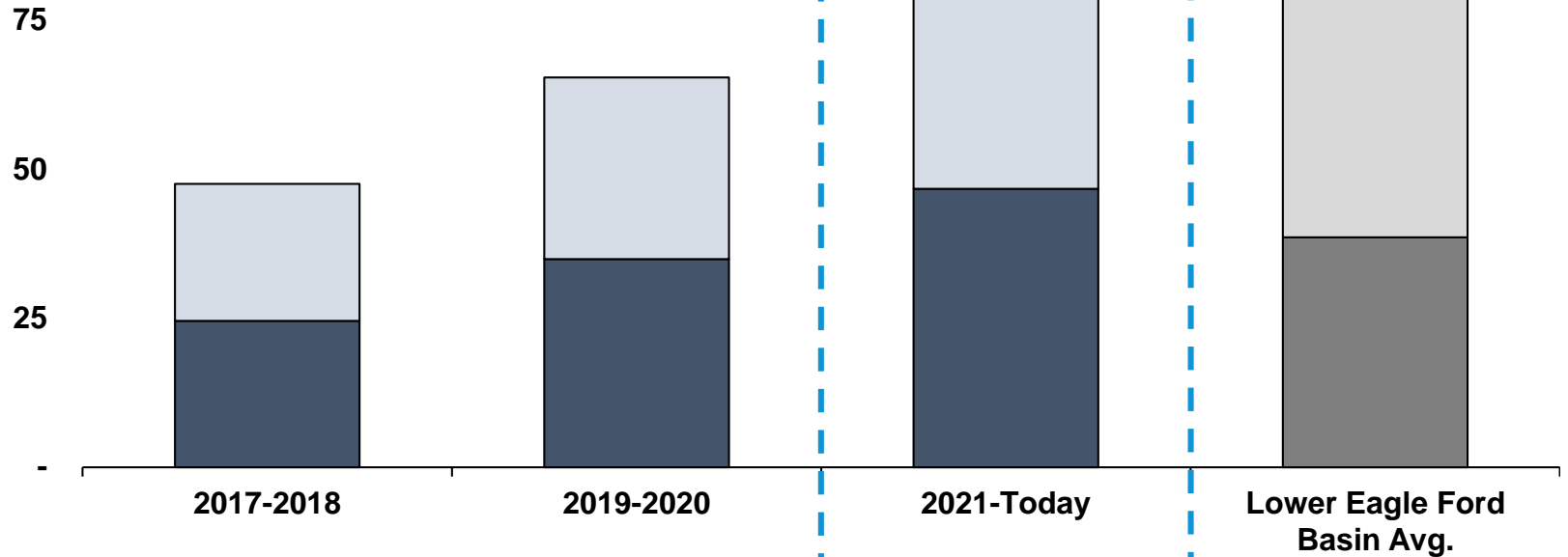
*The Lower Eagle Ford Across the Acquired Assets is Some of the Highest Quality in the Basin, Driven by Exceptional Thickness and Pressure*

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

□ Total EUR / ft   ■ Oil EUR / ft

*Crescent non-consented a majority of early-time discretionary drilling due to sub-optimal spacing and completion design, actively influencing operations towards current strategy*

*Total recoveries now in line with the in-basin average, with significantly higher oil weighting*

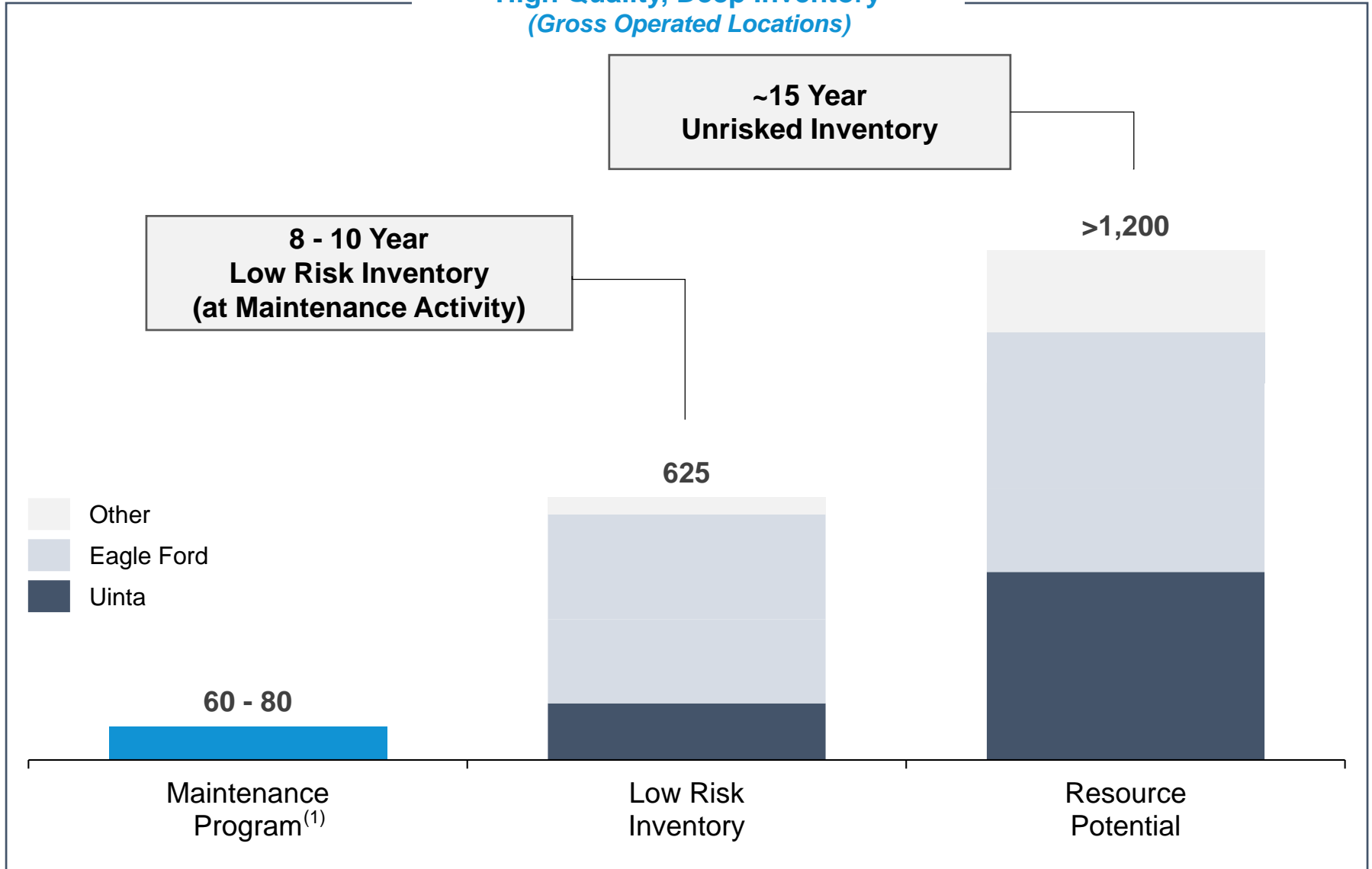


|                        |                |                |                |
|------------------------|----------------|----------------|----------------|
| <b>Well Spacing</b>    | 450-500' ✗     | 550-650' ✗     | 750'+ ✓        |
| <b>Fluid Type</b>      | Hybrid / Gel ✗ | Hybrid / Gel ✗ | Slickwater ✓   |
| <b>Fluid Intensity</b> | ~36 bbl / ft ✗ | ~48 bbl / ft ✓ | >48 bbl / ft ✓ |



# Expands Crescent's Proven Inventory and Resource Potential

High Quality, Deep Inventory  
(Gross Operated Locations)



Other  
Eagle Ford  
Uinta

Maintenance Program<sup>(1)</sup>

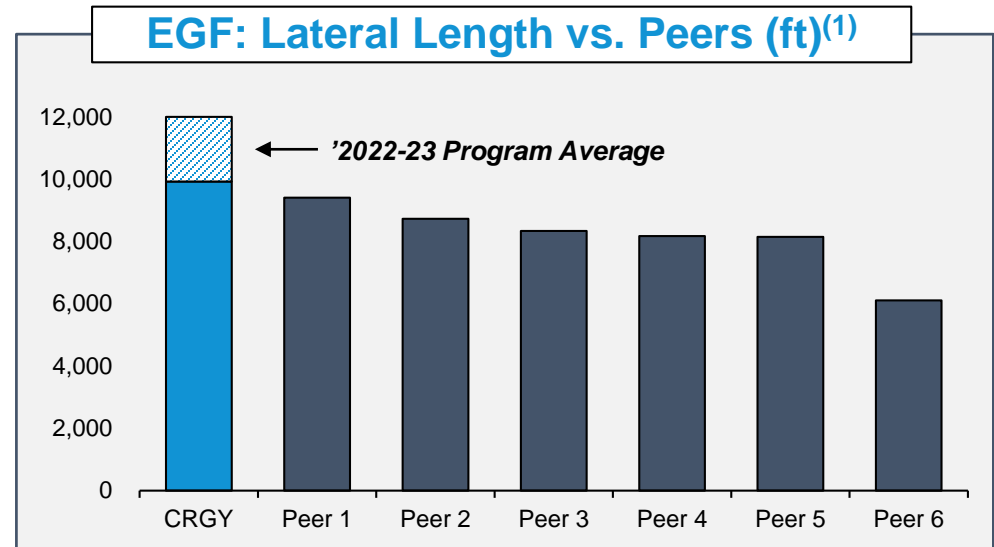
Low Risk Inventory

Resource Potential

# Efficiencies Offsetting Inflation, Enhancing Margins

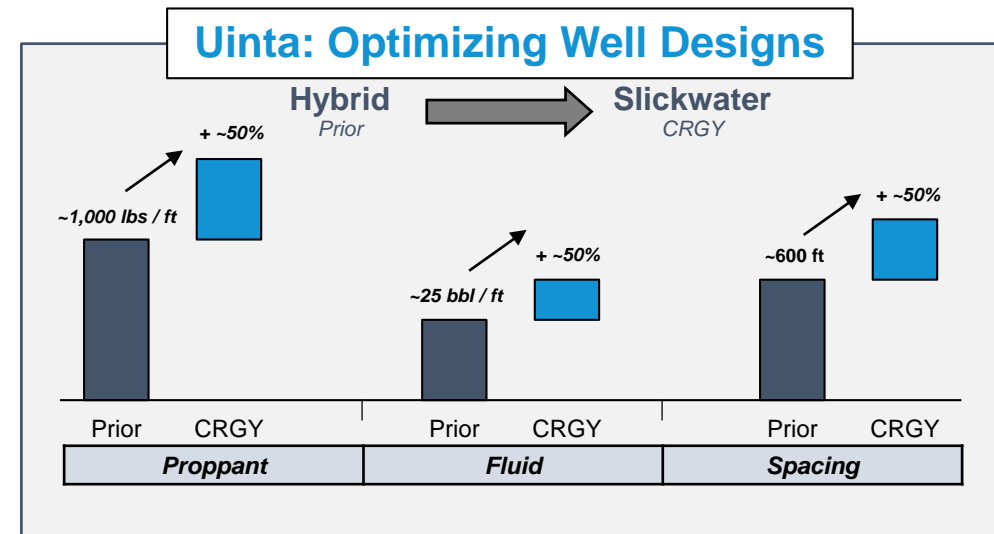
## Eagle Ford

- Longer laterals increase margins and improve well productivity
- Improved cycle times and ~20% reduction in drilling days



## Uinta

- Productivity gains through optimized drilling and completion design



# Capital Allocation Priorities

Priority

**#1** A

**Financial Strength**

**Max 1.5x leverage in an acquisition scenario  
Target 1.0x long-term leverage<sup>(1)</sup>**

Priority

**#1** B

**Returning Capital  
to Shareholders**

**Base Dividend: 10% of EBITDA  
\$0.12 per share**

Priority

**#2**

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

A

**Development  
Capital**

B

**Accretive  
Acquisitions**

Priority

**#3**

**Excess Free Cash Flow**

A

**Further Debt  
Reduction**

B

**Opportunistic  
Class B Share  
Buybacks<sup>(3)</sup>**

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



(3) Subject to board approval and other factors.

# Balance Sheet: Financial Strength and Flexibility

## Targeting Investment Grade Balance Sheet Metrics

- Large, low decline resource base with significant asset coverage
- Hedge book supports leverage
- Positive recent action by rating agencies
- Max leverage of 1.5x in an acquisition scenario

| Current Leverage <sup>(1)</sup> | Leverage Target | Total Liquidity <sup>(3)</sup> |
|---------------------------------|-----------------|--------------------------------|
| 1.0x                            | 1.0x            | >\$1.0 BN                      |

| Fitch <sup>(4)</sup><br>B+ / BB- | Moody's <sup>(4)</sup><br>Ba3 / B1  | S&P <sup>(4)</sup><br>B / B+   |
|----------------------------------|--|--|
| Outlook:<br>Stable               | Outlook:<br>Stable   | Outlook:<br>Positive  |

## Capitalization as of 3/31/23 (\$ in MM, unless noted)

| (\$MM)   | 3/31/2023        |
|--|------------------|
| Cash & Cash Equivalents                          | \$3              |
| RBL Borrowings                                   | \$164            |
| 7.25% Senior Notes Due 2026                      | 700              |
| 9.25% Senior Notes Due 2028                      | 400              |
| <b>Total Debt</b>                                | <b>\$1,264</b>   |
| <b>Net Debt</b>                                  | <b>\$1,261</b>   |
| <b>Credit Statistics</b>                         | <b>3/31/2023</b> |
| Net Debt / LTM Adj. EBITDAX <sup>(1)</sup>       | 1.0x             |
| Total SEC Proved PV-10 <sup>(2)</sup> / Net Debt | 7.6x             |
| Total SEC PD PV-10 <sup>(2)</sup> / Net Debt     | 5.6x             |
| <b>Liquidity Summary</b>                         | <b>3/31/2023</b> |
| Borrowing Base                                   | \$2,000          |
| Elected Commitments                              | 1,300            |
| (+) Cash & Cash Equivalents                      | 3                |
| (-) RBL Borrowings                               | (164)            |
| (-) Letters of Credit                            | (10)             |
| <b>Total Liquidity<sup>(3)</sup></b>             | <b>\$1,129</b>   |
| <b>Utilization (%)</b>                           | <b>13%</b>       |

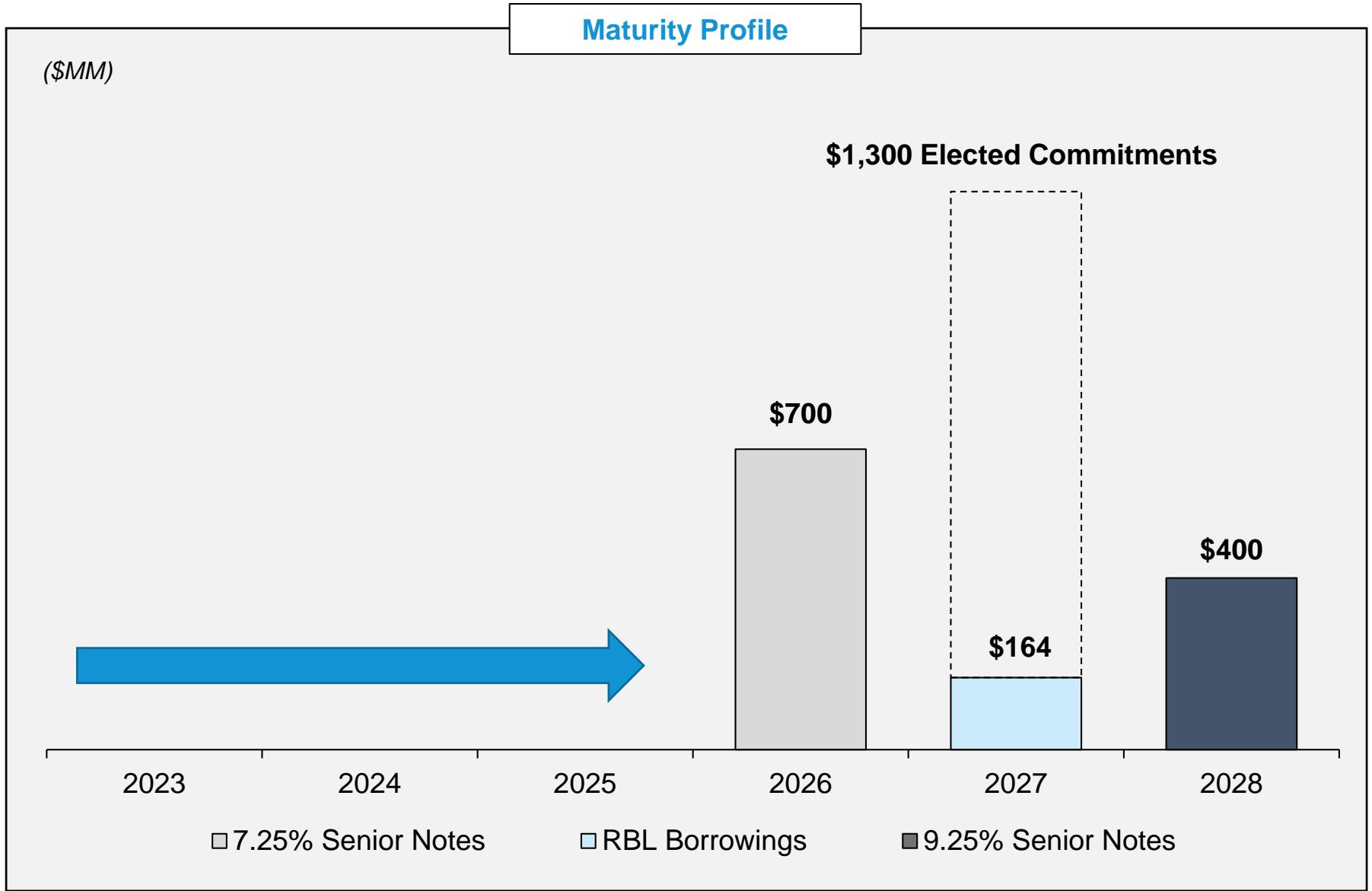
(1) Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Calculated as Proved Developed PV-10 or Total Proved PV-10 divided by net debt. Based on 3rd party reserve report as of 12/31/2022 at SEC pricing with the average adjusted prices of \$93.67/Bbl and \$6.36/MMBtu. PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(3) Liquidity based on 12/31/22 RBL Elected Commitment of \$1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding and pro forma \$400 MM HY offering.

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

# No Near-Term Debt Maturities



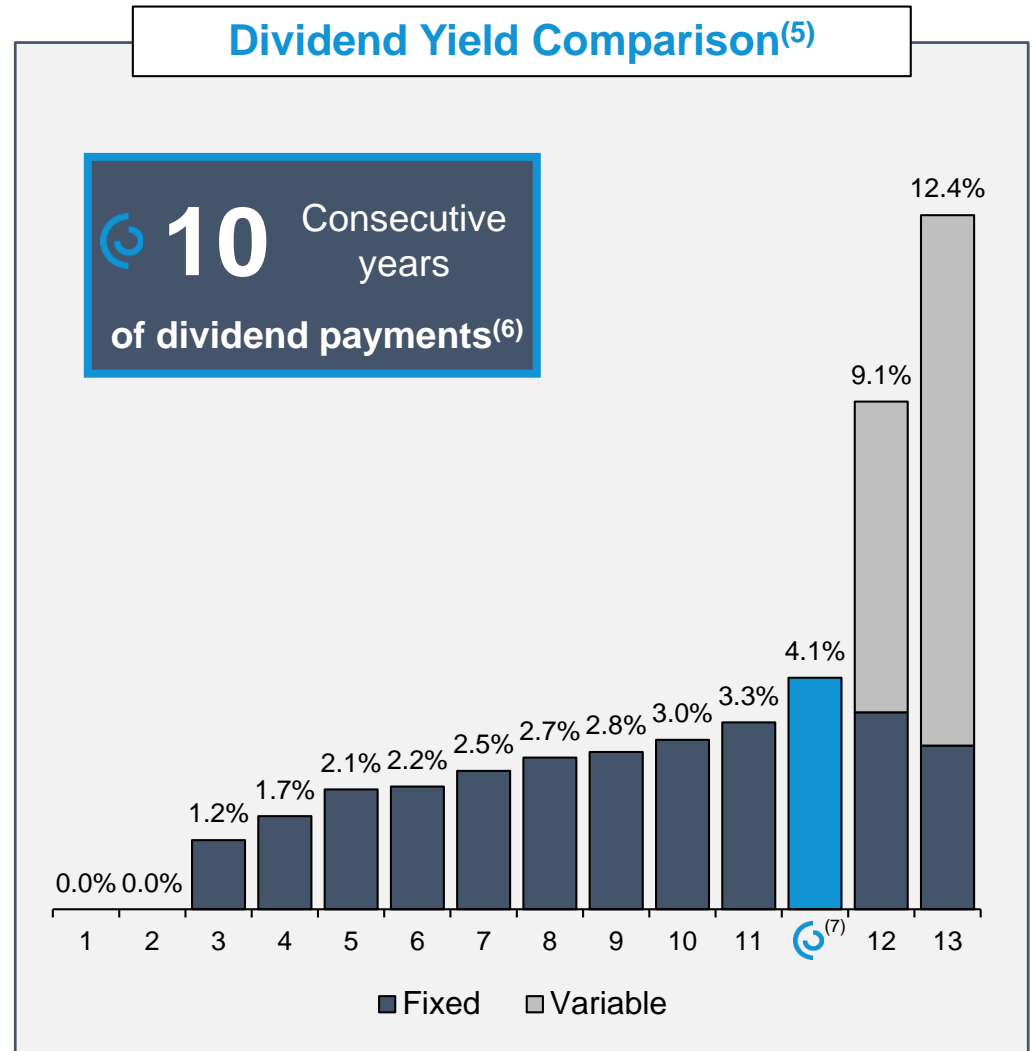
# Cash Returns to Shareholders: Leading Track Record

## Return of Capital Strategy Distributes 10% of Adj. EBITDAX<sup>(1)</sup> at Guidance Pricing

- **Adj. EBITDAX-based<sup>(1)</sup> strategy reduces variability vs. FCF-based alternatives**
- **\$0.12/sh dividend, announced 5/10 and paid 6/7<sup>(2)</sup>**
- **4% annualized current dividend yield<sup>(3)</sup>**

## Opportunistic Share Buybacks

- **Opportunistic repurchases of Class B common stock<sup>(4)</sup>**



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

(2) Dividend declared on May 10 is payable on June 7, 2023, to holders of record on May 24, 2023. Any payment of future dividends is subject to board approval and other factors.

(3) Based on CRGY share price of \$11.61 as of 5/1/23.

(4) Subject to board approval and other factors.

(5) Public company information based on Q1'23 reporting. Excludes buybacks. Market data as of 5/1/23. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.

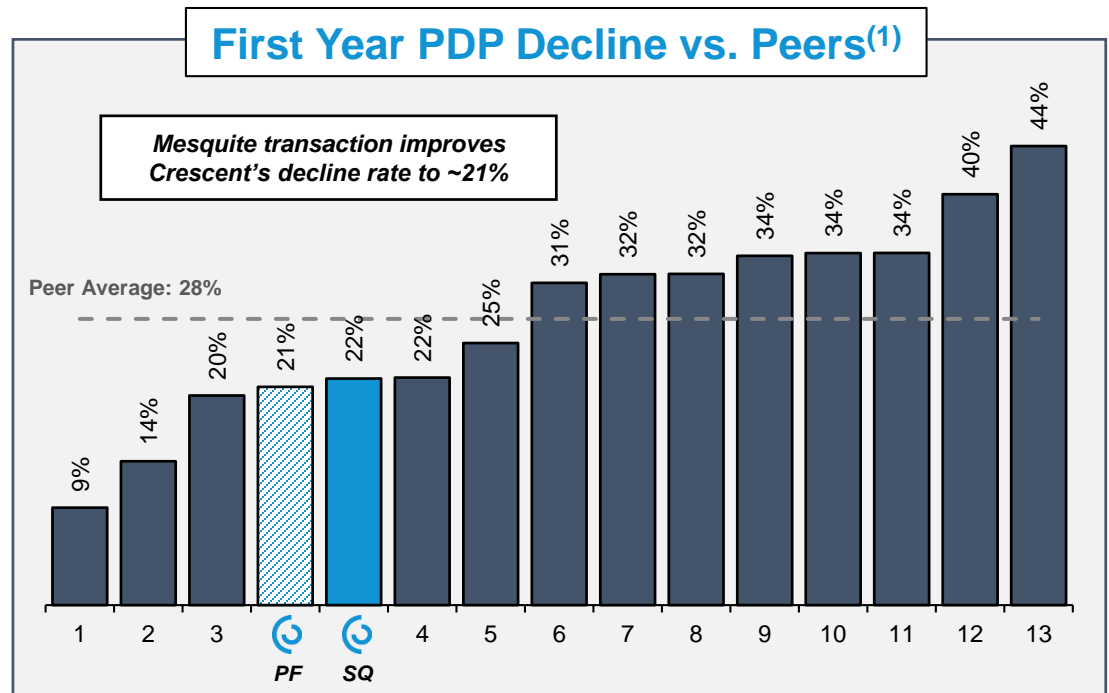
(6) Includes Independence Energy, Crescent's predecessor.

(7) Assumes \$0.12 per share quarterly CRGY dividend. Market data as of 5/1/23.

# Scaled, Low Decline Assets Drive Sustainable FCF

## Cash Flow Stability Through:

- Low decline PDP base, which drives low reinvestment rate
- Flexible, returns-driven investments
- Basin & commodity diversification
- Midstream and minerals assets, which enhance margins



**Portfolio Construction**

| Asset Statistics                               | Late-Cycle Low Decline | Mid-Cycle Unconventional | Total |
|--|------------------------|--------------------------|-------|
| 2023E Production <sup>(2)</sup> : (% of Total) | ~45%                   | ~55%                     | 100%  |
| PDP Decline: (2023E)                           | ~11%                   | ~30%                     | ~22%  |

Note: Does not include pending Western Eagle Ford bolt-on acquisition.

(1) Peer estimates per Enverus as of 5/1/23. Peers include APA, CHR, CIVI, CPE, CRC, DEN, MRO, MTDR, MUR, OVV, PDCE and SM.

(2) 2023E figures are estimated and based on the midpoint of guidance.

# Reducing Our Emissions Impact

## GHG Emissions Reduction Targets

Reduce absolute Scope 1 emissions at current operations by

**50% by 2027<sup>(1)</sup>**

Maintain methane emissions intensity

**<0.20%**

Joined the leading standard for reporting methane emissions



Replacing pneumatic devices and electrifying operations where feasible



Working to eliminate routine flaring by connecting gas to sales or reusing excess gas to power equipment where feasible



Studying CCUS opportunities across portfolio; Own CO<sub>2</sub> pipeline in Wyoming



Enhancing our LDAR program, including aerial monitoring



Committed to better methane measurement through OGMP 2.0





**Crescent  
Energy**

# Appendix

# Acquisition Enhances Eagle Ford Scale and Operational Control

*Crescent is a Long-Standing Operator in the Eagle Ford with a Proven Ability to Scale and Capture Operational Upside*


## Gains Operatorship and Adds Incremental Working Interest in Existing Asset

- Operate ~90% of pro forma Eagle Ford position
- Active non-op partner on asset for ~6 years

## Significantly Grows our Footprint in the Eagle Ford

- Doubles net operated Eagle Ford inventory<sup>(1)</sup>
- Austin Chalk upside potential
- Access to premium MEH pricing
- Operational scale provides synergy opportunities

### Eagle Ford Key Metrics

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

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

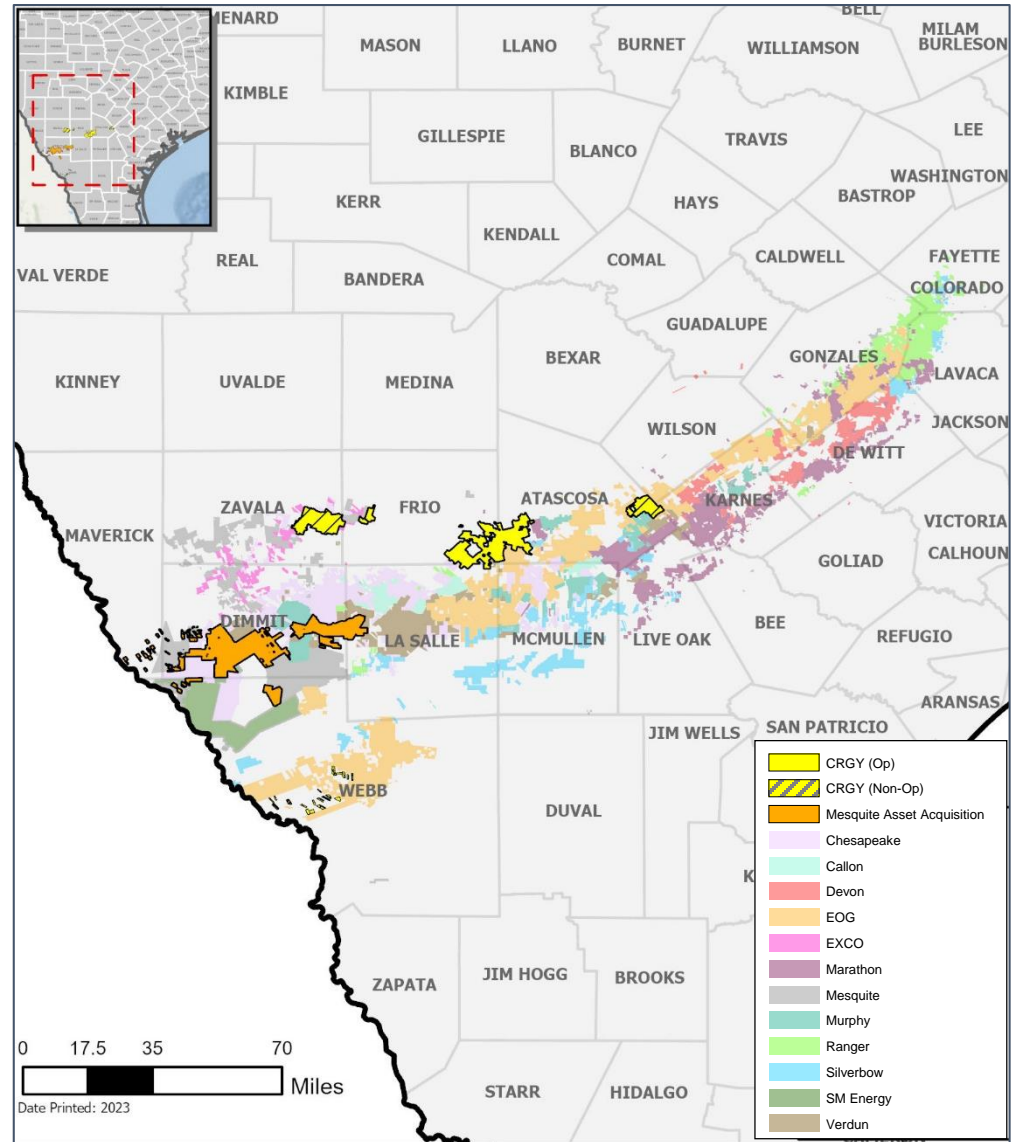
(2) Based on estimated Adjusted EBITDAX.

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

# Pro Forma Eagle Ford Asset Overview

## Asset Detail

|                              | Operated                         |                           | Non-Op                       |
|------------------------------|----------------------------------|---------------------------|------------------------------|
|                              | Central (Palo Verde)             | Western (Mesquite)        |                              |
| Net Acres                    | ~82,000                          | ~105,000                  | ~33,000                      |
| Counties                     | Atascosa and Frio                | Dimmit, Webb and La Salle | Zavala, Frio, Atascosa, Webb |
| % HBP                        | ~80%                             | ~80%                      | ~85%                         |
| Current Rigs                 | 1                                | 1                         | 0 - 1                        |
| Inventory                    | 200 gross / 190 net              | 250 gross / 150 net       | 120 gross / 45 net           |
| MOIC <sup>(1)</sup>          | >2.0x                            | >2.0x                     | >2.0x                        |
| % Oil                        | ~80%                             | ~40%                      | ~80%                         |
| Avg. WI / NRI <sup>(2)</sup> | ~95% / ~72%                      | ~50% / ~38%               | ~38% / ~30%                  |
| '23 Avg. Lateral             | ~12,000'                         | ~7,250'                   | ~7,000'                      |
| Takeaway                     | Premium Gulf Coast pricing (MEH) |                           |                              |



Note: Map based on Enverus operator shapefiles.

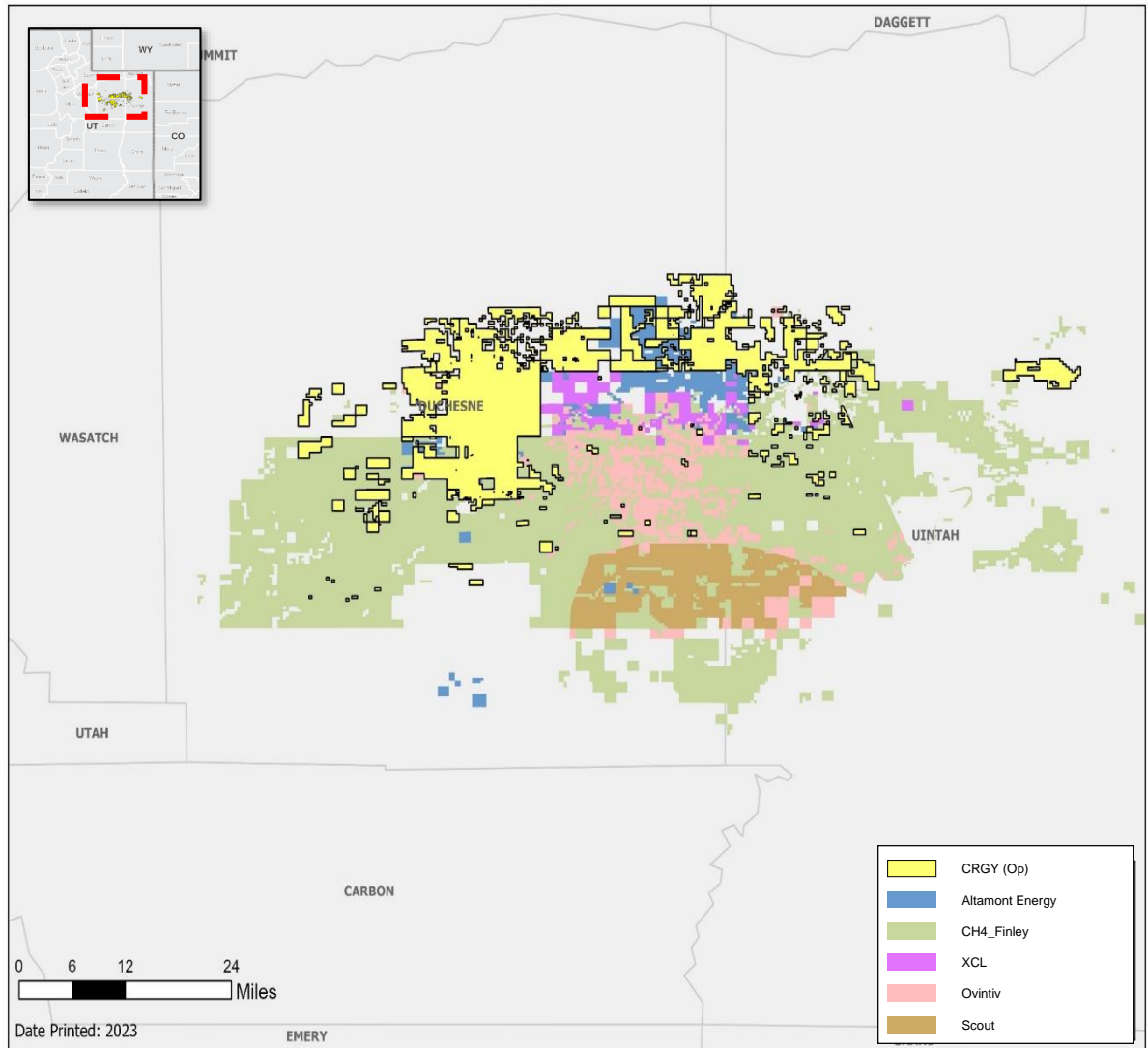
(1) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of \$60/Bbl WTI and \$3.25/MMBtu HH.

(2) Mesquite working interest on remaining development is slightly higher than developed acreage.

# Uinta Asset Overview

## Asset Detail

|                          | Operated Uinta                         |
|--------------------------|--|
| Net Acres                | ~145,000                               |
| Counties                 | Duchesne and Uintah                    |
| % HBP                    | ~85%                                   |
| Current Operated Rigs    | 1                                      |
| Inventory <sup>(1)</sup> | 135 gross / 110 net                    |
| MOIC <sup>(2)</sup>      | >2.0x                                  |
| % Oil                    | ~65%                                   |
| Avg. WI / NRI            | ~85% / ~70%                            |
| '23 Avg. Lateral         | ~10,000'                               |
| Takeaway                 | High-value crude with secured capacity |



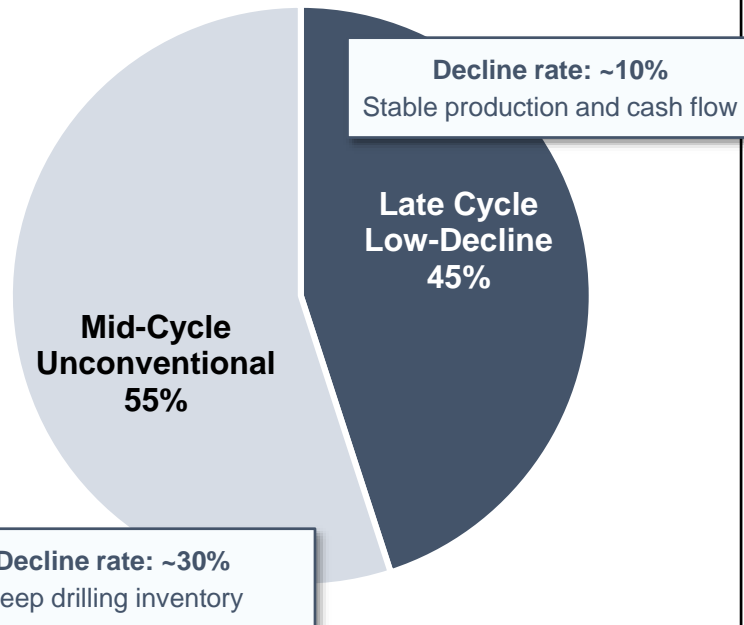
Note: Map based on Enverus operator shapefiles.

(1) Current Operated Uinta inventory based on ~10,000 ft lateral length.

(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.

# Benefits From Our Low-Risk, Sustainable Asset Base

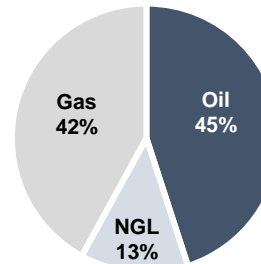
## Low Decline Asset Base



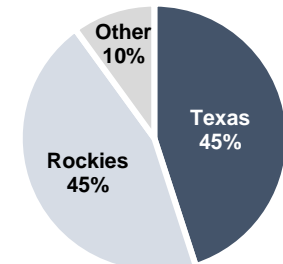
- ~20% Corporate decline rate provides strong cash flow from base production
- Less capital intensive business vs. peers: 2-3 rig program to maintain current production levels

## Diversification<sup>(1)</sup>

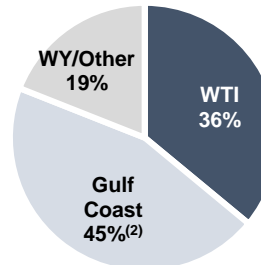
### Commodity



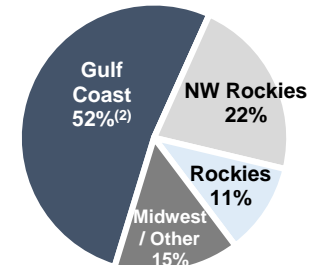
### Region



### Oil Basis



### Gas Basis



- Core operating areas in Texas and the Rockies
- Less risk to geographically isolated infrastructure constraints and weather impacts
- Access to premium end markets
- Protected against commodity specific pressure

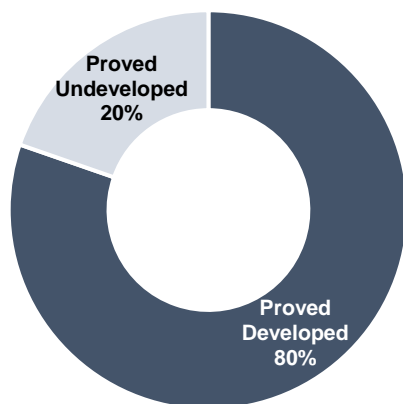
# YE22 Proved Reserves (Excludes Western Eagle Ford Bolt-On)

*56% Liquids and 80% Proved Developed*

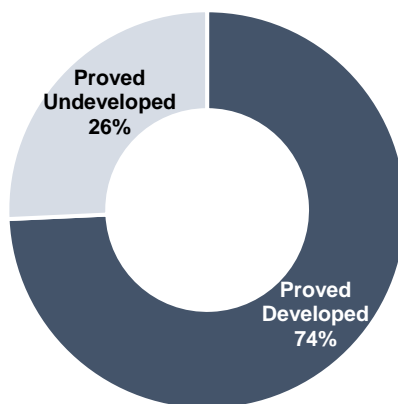
## YE22 Proved Reserves Summary

| Reserve Category             | Oil (MMBbl) | Gas (Bcf)    | NGL (MMBbl) | Total (MMBoe) | PV-10 (\$MM)<br>SEC <sup>(1)(2)</sup> | PV-10 (\$MM)<br>NYMEX <sup>(1)(3)</sup> |
|------------------------------|-------------|--------------|-------------|---------------|---------------------------------------|---|
| Proved Developed             | 160         | 1,399        | 67          | 460           | \$7,132                               | \$3,715                                 |
| Proved Undeveloped           | 83          | 108          | 12          | 113           | 2,470                                 | 896                                     |
| <b>Total Proved Reserves</b> | <b>243</b>  | <b>1,507</b> | <b>79</b>   | <b>573</b>    | <b>\$9,602</b>                        | <b>\$4,612</b>                          |

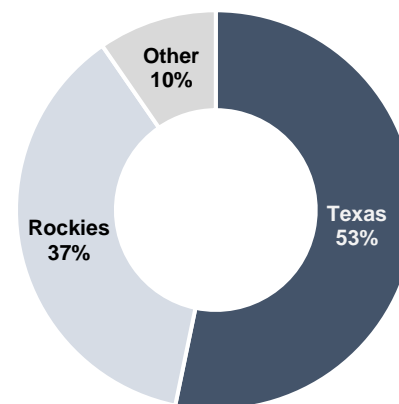
**Reserves  
By Category**



**Total Proved PV-10<sup>(1)(2)</sup>  
By Category**



**Total Proved PV-10<sup>(1)(2)</sup>  
By Area**



Note: Does not include pending Western Eagle Ford bolt-on acquisition.

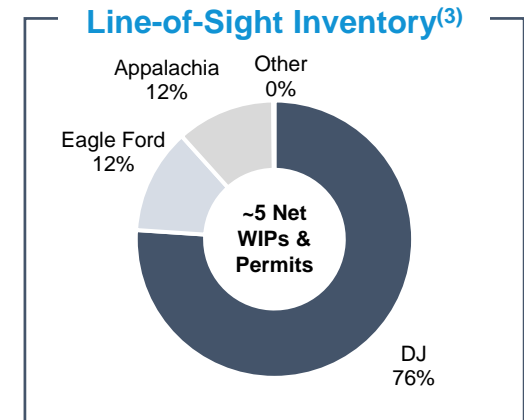
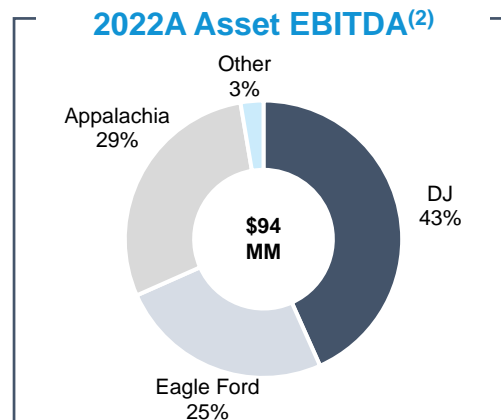
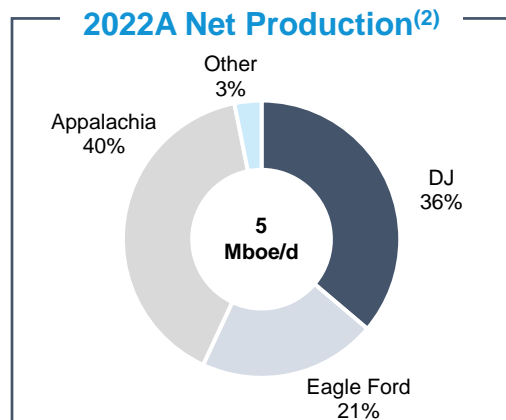
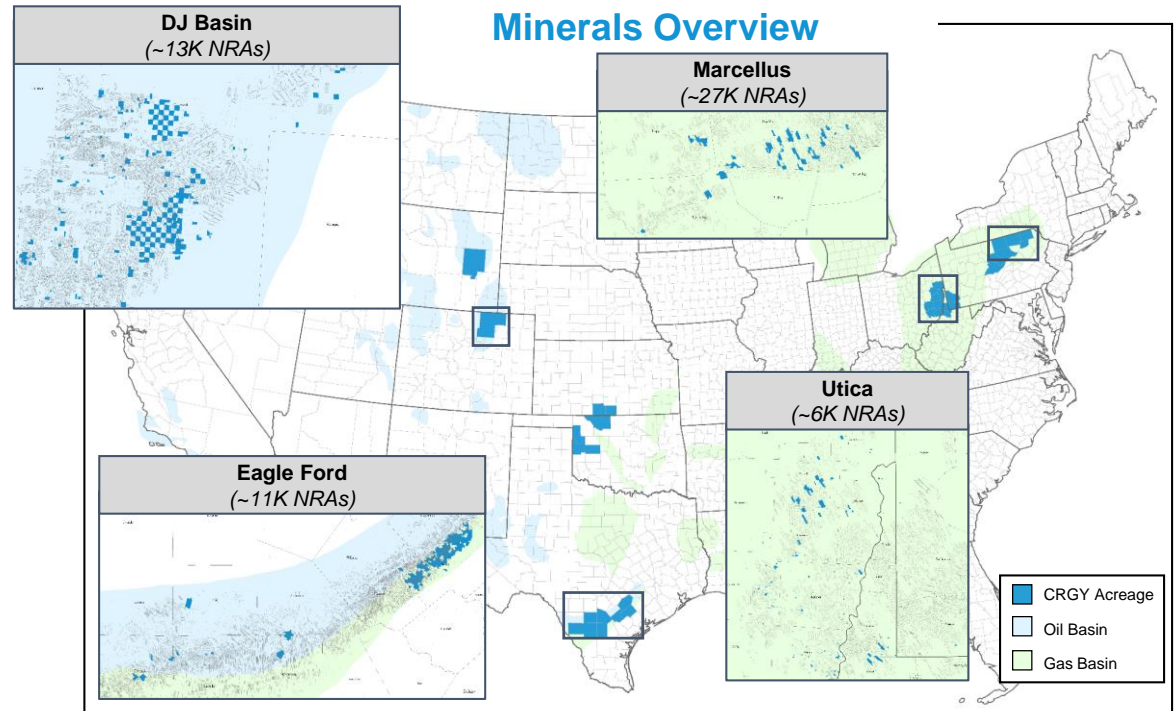
(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Based on YE'22 reserves. YE'22 SEC pricing calculated using the simple average of the first-of-the-month commodity prices for 2022, 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 \$93.67 / bbl for oil and \$6.36 / MMBtu for gas.

(3) Based on YE'22 reserves. Reserve calculations based on NYMEX futures pricing at closing on 3/31/23.

# Minerals Portfolio Provides Upside

- High margin and free cash flow generation with no ongoing capital requirement
- ~72,000 NRAs in high quality basins<sup>(1)</sup>
- Exposure to best-in-class operators by basin
  - Largest undeveloped acreage exposure to Chevron, ConocoPhillips and BP



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 NRA from ORRI in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).

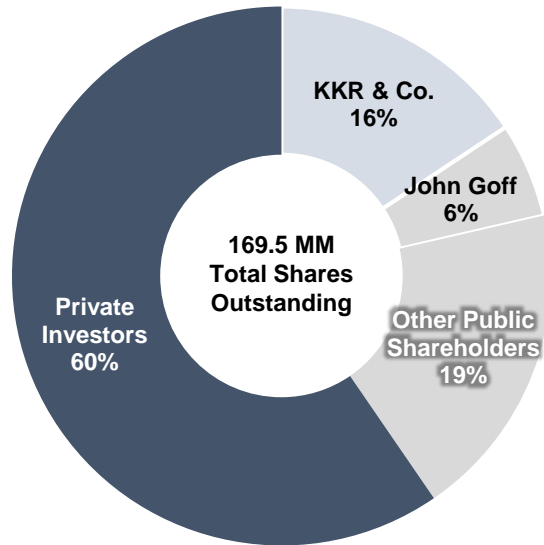
(2) Net Production and EBITDA totals based on FY 2022 Actuals. % Allocation based on Q1 – Q3 2022 actuals.

(3) Line-of-Sight Inventory based on net in-progress and permitted locations as of 1/1/2023, normalized per ~7,500 ft. lateral.

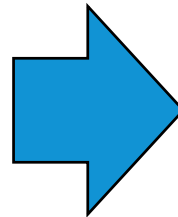
# Strong Equity Support from Large Existing Shareholders

KKR and John Goff are stated long-term holders of the stock – 22% Combined Ownership

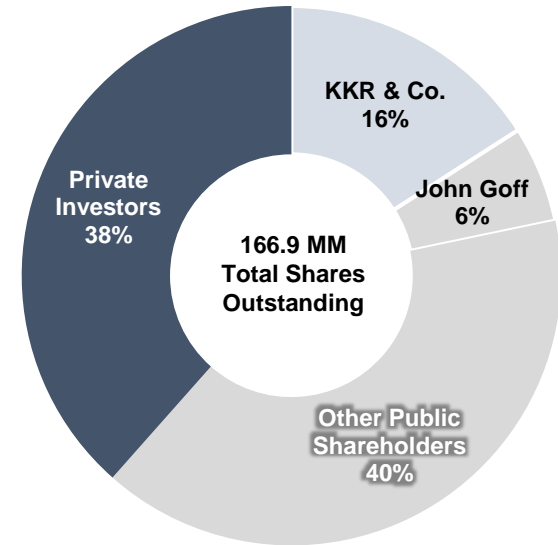
**CRGY Ownership**  
(As of 12/31/21)



KKR & Co. + John Goff Ownership: 22%



**PF CRGY Ownership**  
(As of 3/31/23)



KKR & Co. + John Goff Ownership: 22%

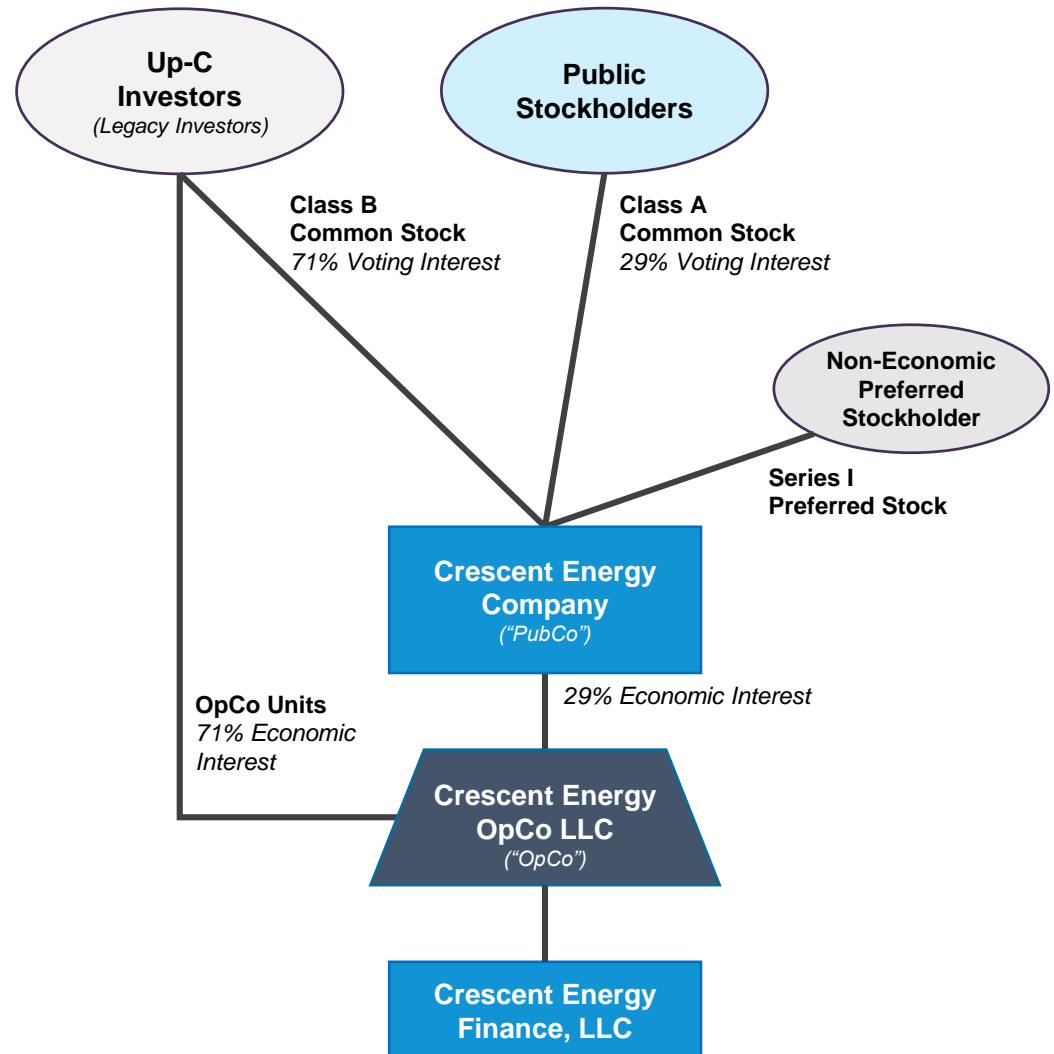
## Current Ownership Detail

|                                 | CRGY<br>(As of 12/31/21) |     | Q3'22 Secondary<br>& Buyback | CRGY<br>(As of 3/31/23) |     | Private-to-Public<br>Conversion | PF CRGY<br>(As of 3/31/23) |     |
|---------------------------------|--------------------------|-----|------------------------------|-------------------------|-----|---------------------------------|----------------------------|-----|
| Class A - Public Shares         | 42.0                     | 25% | 6.3                          | 48.3                    | 29% | 27.9                            | 76.2                       | 46% |
| Class B - Private Shares        | 127.5                    | 75% | (8.9)                        | 118.6                   | 71% | (27.9)                          | 90.9                       | 54% |
| <b>Total Shares Outstanding</b> | <b>169.5</b>             |     | <b>(2.6)</b>                 | <b>166.9</b>            |     | <b>0.0</b>                      | <b>166.9</b>               |     |



# 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: Liquids

|  | Q2'23     | Q3'23     | Q4'23     | Q2-Q4 2023 | FY 2024    | FY 2025 <sup>(1)</sup> |
|--|-----------|-----------|-----------|------------|------------|------------------------|
| <b>NYMEX WTI (Bbls, \$/Bbl)</b>          |           |           |           |            |            |                        |
| <b>Swaps</b>                             |           |           |           |            |            |                        |
| Total Volumes                            | 2,486,465 | 3,154,242 | 3,062,463 | 8,703,170  | 10,201,460 | --                     |
| Total Daily Volumes                      | 27,324    | 34,285    | 33,288    | 31,648     | 27,873     | --                     |
| WA Swap Price                            | \$60.16   | \$63.16   | \$63.16   | \$62.30    | \$65.72    | --                     |
| <b>Collars</b>                           |           |           |           |            |            |                        |
| Total Volumes                            | 758,500   | 736,000   | 720,500   | 2,215,000  | 644,000    | 1,460,000              |
| Total Daily Volumes                      | 8,335     | 8,000     | 7,832     | 8,055      | 1,760      | 4,000                  |
| WA Long Put Price                        | \$55.60   | \$55.63   | \$55.64   | \$55.62    | \$60.00    | \$60.00                |
| WA Short Call Price                      | \$73.45   | \$73.91   | \$74.16   | \$73.83    | \$68.02    | \$85.00                |
| <b>ICE Brent (Bbls, \$/Bbl)</b>          |           |           |           |            |            |                        |
| <b>Swaps</b>                             |           |           |           |            |            |                        |
| Total Volumes                            | 131,495   | 132,940   | 132,940   | 397,375    | 276,325    | --                     |
| Total Daily Volumes                      | 1,445     | 1,445     | 1,445     | 1,445      | 755        | --                     |
| WA Swap Price                            | \$52.52   | \$52.52   | \$52.52   | \$52.52    | \$68.65    | --                     |
| <b>MEH Differential (Bbls, \$/Bbl)</b>   |           |           |           |            |            |                        |
| <b>Swaps</b>                             |           |           |           |            |            |                        |
| Total Volumes                            | 819,000   | 1,196,000 | 1,196,000 | 3,211,000  | 3,567,500  | --                     |
| Total Daily Volumes                      | 9,000     | 13,000    | 13,000    | 11,676     | 9,747      | --                     |
| WA Swap Price                            | \$1.31    | \$1.26    | \$1.26    | \$1.27     | \$1.50     | --                     |
| <b>NYMEX WTI CMA Roll (Bbls, \$/Bbl)</b> |           |           |           |            |            |                        |
| <b>Swaps</b>                             |           |           |           |            |            |                        |
| Total Volumes                            | 864,500   | 1,242,000 | 1,242,000 | 3,348,500  | 3,567,500  | --                     |
| Total Daily Volumes                      | 9,500     | 13,500    | 13,500    | 12,176     | 9,747      | --                     |
| WA Swap Price                            | \$0.08    | \$0.21    | \$0.21    | \$0.18     | \$0.32     | --                     |
| <b>Total NGLs (Bbls, \$/Bbl)</b>         |           |           |           |            |            |                        |
| <b>Swaps</b>                             |           |           |           |            |            |                        |
| Total Volumes                            | 677,540   | --        | --        | 677,540    | --         | --                     |
| Total Daily Volumes                      | 7,445     | --        | --        | 2,464      | --         | --                     |
| WA Swap Price                            | \$40.77   | --        | --        | \$40.77    | --         | --                     |

# Hedge Position: Gas

|  | Q2'23      | Q3'23      | Q4'23      | Q2-Q4 2023 | FY 2024    |
|--|------------|------------|------------|------------|------------|
| <b>NYMEX Henry Hub (MMBtu, \$/MMBtu)</b>                       |            |            |            |            |            |
| <b>Swaps</b>   |            |            |            |            |            |
| Total Volumes  | 15,913,870 | 14,690,735 | 13,904,668 | 44,509,273 | 9,604,100  |
| Total Daily Volumes  | 174,878    | 159,682    | 151,138    | 161,852    | 26,241     |
| WA Swap Price  | \$2.55     | \$2.90     | \$2.92     | \$2.78     | \$4.14     |
| <b>Collars</b>   |            |            |            |            |            |
| Total Volumes  | --         | --         | --         | --         | 18,300,000 |
| Total Daily Volumes  | --         | --         | --         | --         | 50,000     |
| WA Long Put Price  | --         | --         | --         | --         | \$3.38     |
| WA Short Call Price  | --         | --         | --         | --         | \$4.56     |
| <b>CG Mainline Differential Swaps (MMBtu, \$/MMBtu)</b>        |            |            |            |            |            |
| Total Volumes  | 1,808,800  | 1,637,600  | 1,234,600  | 4,681,000  | --         |
| Total Daily Volumes  | 19,877     | 17,800     | 13,420     | 17,022     | --         |
| WA Swap Price  | (\$0.31)   | (\$0.31)   | (\$0.31)   | (\$0.31)   | --         |
| <b>HSC Differential Swaps (MMBtu, \$/MMBtu)</b>                |            |            |            |            |            |
| Total Volumes  | 910,000    | 828,000    | 644,000    | 2,382,000  | --         |
| Total Daily Volumes  | 10,000     | 9,000      | 7,000      | 8,662      | --         |
| WA Swap Price  | (\$0.29)   | (\$0.29)   | (\$0.29)   | (\$0.29)   | --         |
| <b>NGPL TXOK Differential Swaps (MMBtu, \$/MMBtu)</b>          |            |            |            |            |            |
| Total Volumes  | 1,565,200  | 1,582,400  | 1,582,400  | 4,730,000  | --         |
| Total Daily Volumes  | 17,200     | 17,200     | 17,200     | 17,200     | --         |
| WA Swap Price  | (\$0.31)   | (\$0.31)   | (\$0.31)   | (\$0.31)   | --         |
| <b>Rex Z3 Differential Swaps (MMBtu, \$/MMBtu)</b>             |            |            |            |            |            |
| Total Volumes  | 546,000    | 552,000    | 1,380,000  | 2,478,000  | --         |
| Total Daily Volumes  | 6,000      | 6,000      | 15,000     | 9,011      | --         |
| WA Swap Price  | (\$0.41)   | (\$0.41)   | (\$0.39)   | (\$0.40)   | --         |
| <b>Transco St 85 (Z4) Differential Swaps (MMBtu, \$/MMBtu)</b> |            |            |            |            |            |
| Total Volumes  | 573,300    | 579,600    | 1,372,600  | 2,525,500  | --         |
| Total Daily Volumes  | 6,300      | 6,300      | 14,920     | 9,184      | --         |
| WA Swap Price  | \$0.18     | \$0.18     | \$0.18     | \$0.18     | --         |
| <b>Waha Differential Swaps (MMBtu, \$/MMBtu)</b>               |            |            |            |            |            |
| Total Volumes  | 364,000    | 184,000    | 184,000    | 732,000    | --         |
| Total Daily Volumes  | 4,000      | 2,000      | 2,000      | 2,662      | --         |
| WA Swap Price  | (\$1.94)   | (\$1.94)   | (\$1.94)   | (\$1.94)   | --         |

# Per Unit Performance

|  | For the three months ended |                |                   |
|--|----------------------------|----------------|-------------------|
|  | March 31, 2023             | March 31, 2022 | December 31, 2022 |
| <b>Average daily net sales volumes:</b>  |                            |                |                   |
| Oil (MBbls/d)  | 59                         | 44             | 63                |
| Natural gas (MMcf/d)   | 351                        | 333            | 352               |
| NGLs (MBbls/d)   | 19                         | 20             | 18                |
| <b>Total (MBoe/d)</b>  | <b>137</b>                 | <b>120</b>     | <b>139</b>        |
| <b>Average realized prices, before effects of derivative settlements:</b>          |                            |                |                   |
| Oil (\$/Bbl)   | \$ 69.99                   | \$ 93.47       | \$ 77.06          |
| Natural gas (\$/Mcf)   | 5.14                       | 4.77           | 5.58              |
| NGLs (\$/Bbl)  | 24.84                      | 38.97          | 29.15             |
| Total (\$/Boe)   | 46.94                      | 54.28          | 52.50             |
| <b>Average realized prices, after effects of derivative settlements:</b>           |                            |                |                   |
| Oil (\$/Bbl) <sup>(1)</sup>  | \$ 62.83                   | \$ 68.36       | \$ 66.97          |
| Natural gas (\$/Mcf)   | 4.61                       | 3.11           | 3.48              |
| NGLs (\$/Bbl)  | 29.21                      | 24.81          | 29.85             |
| Total (\$/Boe)   | 43.10                      | 38.02          | 42.74             |
| <b>Expense (per Boe)</b>   |                            |                |                   |
| Operating expense  | \$ 22.12                   | \$ 20.27       | \$ 19.92          |
| Depreciation, depletion and amortization   | 11.92                      | 9.16           | 12.29             |
| General and administrative expense   | 1.73                       | 2.08           | 1.99              |
| <b>Non-GAAP expense (per Boe)</b>  |                            |                |                   |
| Adjusted operating expense, excluding production and other taxes <sup>(2)(3)</sup> | \$ 16.57                   | \$ 14.87       | \$ 14.65          |
| Adjusted Recurring Cash G&A <sup>(4)</sup>   | 1.69                       | 1.69           | 1.73              |

(1) Does not include the \$18.6 million and \$10.9 million impact from the settlement of acquired derivative contracts in the first quarter of 2023 and fourth quarter of 2022, respectively. Total average realized prices, after effects of derivatives settlements would have been \$41.58/Boe for the first quarter of 2023 and \$41.89/Boe for the fourth quarter of 2022 taking into consideration the impact of acquired derivatives.

(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 expense and midstream and other revenue net of expense.

(4) Transaction and nonrecurring expenses of \$2.4 million for the three months ended March 31, 2023 were primarily related to (i) system integration expenses. Transaction and nonrecurring expenses of \$11.6 million for the three months ended March 31, 2022 were primarily related to (i) legal, consulting, transition service agreement costs, related restructuring of acquired derivative contracts, and other fees incurred for the Uinta Transaction and the series of transactions pursuant to which we indirectly combined the businesses of Contango Oil & Gas Company and Independence Energy LLC (the "Merger Transactions"), (ii) severance costs subsequent to the Merger Transactions, (iii) merger integration costs and (iv) acquisition and debt transaction related costs.

# Adjusted EBITDAX & Levered Free Cash Flow

---

## *Adjusted EBITDAX & Levered Free Cash Flow*

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 derivative contracts, impairment expense, non-cash equity-based compensation, gain (loss) on sale of assets, other (income) expense, Manager Compensation RNCI Distributions, transaction and nonrecurring expenses and settlement of acquired derivative contracts. Management believes Adjusted 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. The Company adjusts net income (loss) for the items listed above in arriving at Adjusted 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. 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. The Company's presentation of Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or nonrecurring items. Crescent's computations of Adjusted EBITDAX may not be identical to other similarly titled measures of other companies. In addition, the Revolving Credit Facility and the 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, realized gain (loss) on interest rate derivatives, current income tax benefit (expense), Tax RNCI Distributions and development of oil and natural gas properties. Levered Free Cash Flow does not take into account amounts incurred on acquisitions or proceeds received from asset sales. Levered Free Cash Flow is not a measure of performance as determined by GAAP. Levered Free Cash Flow is a supplemental non-GAAP performance measure that is used by Crescent's management and external users of its financial statements, such as industry analysts, investors, lenders and rating agencies. Management believes Levered Free Cash Flow is a useful performance measure because it allows for an effective evaluation of operating and financial performance and the ability of the Company's operations to generate cash flow that is available to reduce leverage or distribute to equity holders. Levered Free Cash Flow 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, or as an indicator of actual operating performance or investing activities. The Company's 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 |                |
|---|----------------------------|----------------|
|   | March 31, 2023             | March 31, 2022 |
|   | (in thousands)             |                |
| Net income (loss)   | \$ 255,611                 | \$ (406,007)   |
| Adjustments to reconcile to Adjusted EBITDAX:                             |                            |                |
| Interest expense  | 29,320                     | 16,524         |
| Income tax expense (benefit)  | 16,360                     | (21,725)       |
| Depreciation, depletion and amortization                                  | 146,483                    | 99,019         |
| Exploration expense   | —                          | 91             |
| Non-cash (gain) loss on derivatives                                       | (197,467)                  | 497,685        |
| Non-cash equity-based compensation expense                                | 7,605                      | 11,115         |
| (Gain) loss on sale of assets   | —                          | (4,790)        |
| Other (income) expense  | (250)                      | 1,499          |
| Manager Compensation RNCI Distributions                                   | (9,471)                    | (10,064)       |
| Transaction and nonrecurring expenses <sup>(1)</sup>                      | 2,435                      | 11,559         |
| Settlement of acquired derivative contracts <sup>(2)</sup>                | (18,647)                   | —              |
| Adjusted EBITDAX (non-GAAP)   | \$ 231,979                 | \$ 194,906     |
| Adjustments to reconcile to Levered Free Cash Flow:                       |                            |                |
| Interest expense, excluding non-cash deferred financing cost amortization | (28,270)                   | (14,927)       |
| Current income tax benefit (expense)                                      | (512)                      | (4,950)        |
| Tax RNCI Distributions  | (12)                       | —              |
| Development of oil and natural gas properties                             | (201,687)                  | (85,480)       |
| Levered Free Cash Flow (non-GAAP)   | \$ 1,498                   | \$ 89,549      |

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

(2) In connection with the Uinta Transaction, Crescent acquired commodity derivative liabilities totaling \$180 million from the seller, which reduced the cash cost at closing of the Uinta Transaction. Concurrent with the close of the transaction, Crescent settled certain of these acquired oil commodity derivative positions and entered into new commodity derivative contracts for 2022 with a swap price of \$75 per barrel for a net cost of \$52 million.

# 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, 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.

|   | <u>March 31, 2023</u> |
|---|-----------------------|
|   | (in millions)         |
| Total principal debt <sup>(1)</sup>     | \$1,264               |
| Less: cash and cash equivalents         | (3)                   |
| Net Debt                                | <u>\$1,261</u>        |
| LTM Adjusted EBITDAX for Leverage Ratio | <u>\$1,271</u>        |
| Net LTM Leverage                        | 1.0x                  |

## Standardized Measure Reconciliation to PV-10

| (in millions)  | For the year ended<br>December 31, 2022 |
|--|---|
| Standardized measure of discounted future net cash flows | \$9,135                                 |
| Present value of future income taxes discounted at 10%   | 467                                     |
| Total Proved PV-10 at SEC Pricing                        | <u>\$9,602</u>                          |

# 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<sup>(1)</sup>. 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<br>December 31, |                |
|--|------------------------------------|----------------|
|  | March 31, 2023                     | March 31, 2022 |
|  | (in thousands)                     |                |
| General and administrative expense                         | \$ 21,238                          | \$ 22,522      |
| Less: non-cash equity-based compensation expense           | (7,605)                            | (11,115)       |
| Less: transaction and nonrecurring expenses <sup>(1)</sup> | (2,368)                            | (3,144)        |
| Plus: Manager Compensation RNCI Distributions              | 9,471                              | 10,064         |
| Adjusted Recurring Cash G&A                                | \$ 20,736                          | \$ 18,327      |





**Crescent  
Energy**

**Stay Connected.**

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