Q3'23 Results Conference Call

November 2023

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, forests 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; 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; 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 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.

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 37 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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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**
- **Leader in Sustainability**
- **Balanced Asset Portfolio**

Returns

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

CRGY at a Glance

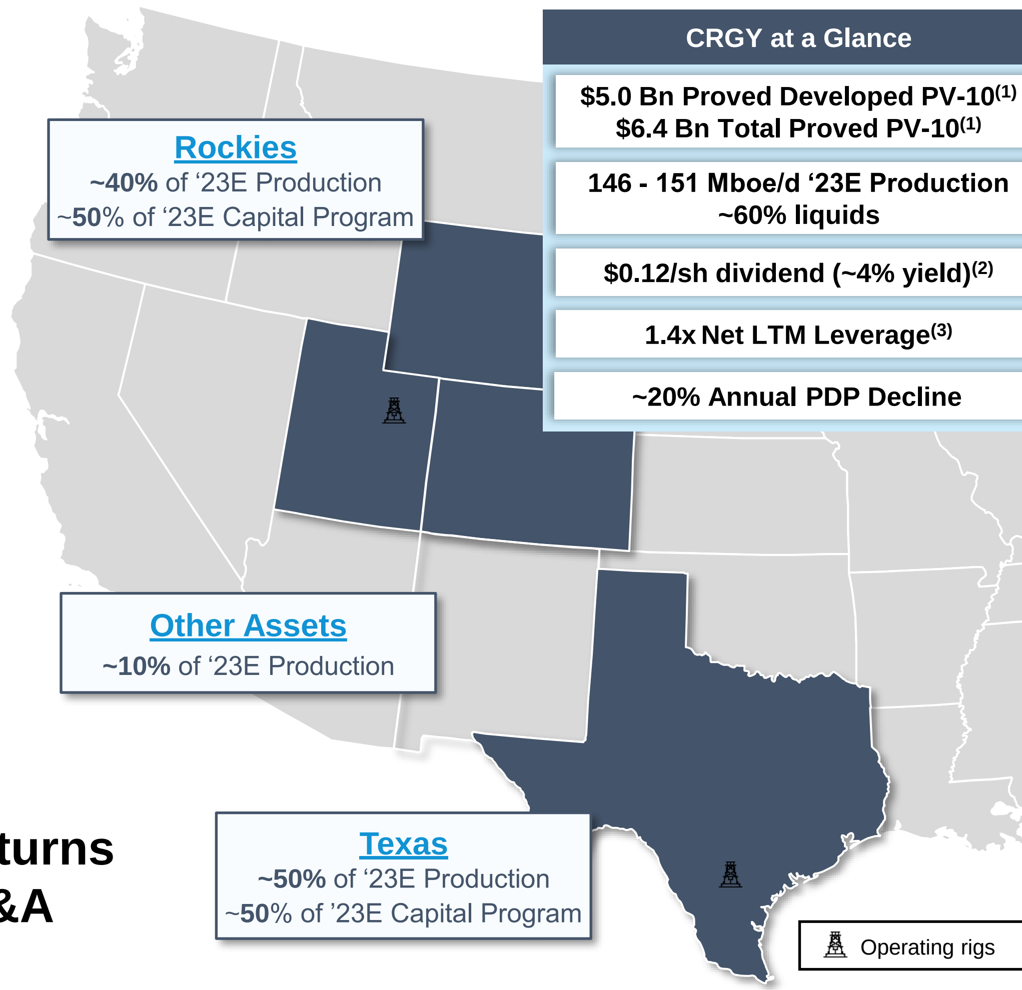
$5.0 Bn Proved Developed PV-10(1)
$6.4 Bn Total Proved PV-10(1)

146 - 151 Mboe/d '23E Production
~60% liquids

$0.12/sh dividend (~4% yield)(2)

1.4x Net LTM Leverage(3)

~20% Annual PDP Decline



Note: Includes the recently closed Western Eagle Ford acquisitions, unless otherwise noted.

(1) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE'22 reserves sensitized to NYMEX pricing as of 10/31/23.

(2) Quarterly cash dividend declared on November 6 is payable on December 4, 2023, to holders of record on November 20, 2023. Any payment of future dividends is subject to board approval and other factors. Dividend yield based on CRGY share price of $12.18 as of 10/31/23.

(3) As of 9/30/23 excluding the impact of the October Western Eagle Ford acquisition. 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.

Record Quarterly Performance

Strong Operational Execution	• **Efficiencies driving lower costs & higher production**
Closed Accretive Acquisitions	• **Completed $850 MM of Eagle Ford transactions**
Successful Integration	• **Completed integration ahead of schedule; Immediately realized D&C savings of 20%**
Environmental Stewardship	• **Reduced Scope 1 emissions by 27%(1)**

(1) Achieved a 27% reduction in absolute Scope 1 emissions in 2022 relative to 2021 assets and operations.

Executing On Our Consistent Strategy

Substantial Cash Flow Generation

$290 MM Adj. EBITDAX(1)

$160 MM Levered FCF(1)

Large, Low Decline Base Production

157 Mboe/d Production

46% Oil / 62% Liquids

Attractive Return of Capital

$0.12/sh Quarterly Cash Dividend(2)

~4% Annualized Yield(3)

Balance Sheet Strength

1.4x Net LTM Leverage(1)(4)

~$1.1 BN Liquidity(5)

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Any payment of future dividends is subject to board approval and other factors.
(3) Based on CRGY share price of $12.18 and aggregate shares outstanding, each as of 10/31/23.
(4) As of 9/30/23. Excludes the impact of the October Western Eagle Ford acquisition that closed on 10/2/23.
(5) Liquidity based on 9/30/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding. Excludes the impact of the October Western Eagle Ford acquisition that closed on 10/2/23.

Strong Operational Execution: Doing More with Less

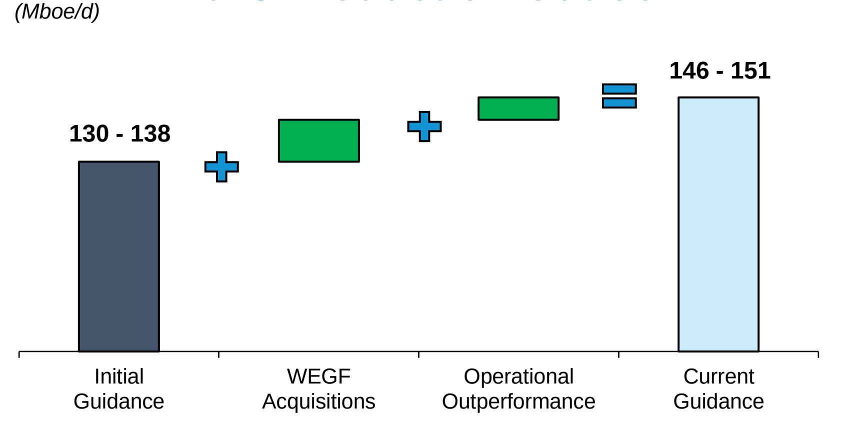
Higher Full Year Production and Cash Flow for Less Capital Spend

Production Outperformance: **Solid Eagle Ford and Uinta well performance**

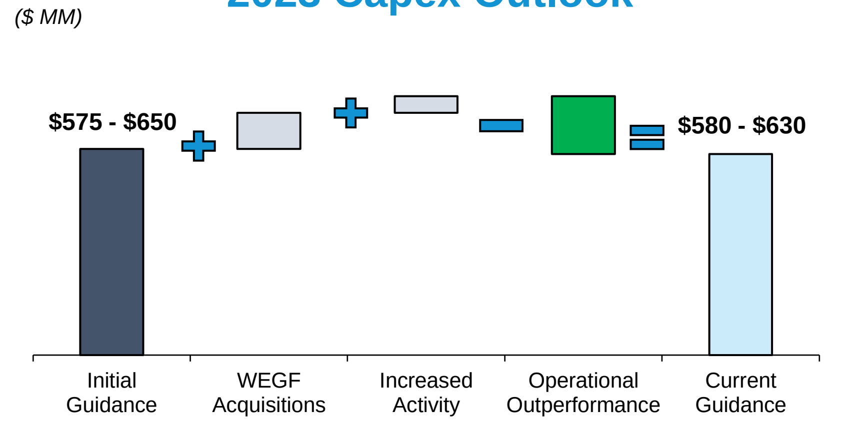
Realizing Operational Efficiencies: **Lower D&C per well and incremental activity (+4 TILs, +1 Spud)**

Accretive M&A Adds Scale: **Partial year contribution results in YoY '24 growth**

2023 Production Outlook



2023 Capex Outlook



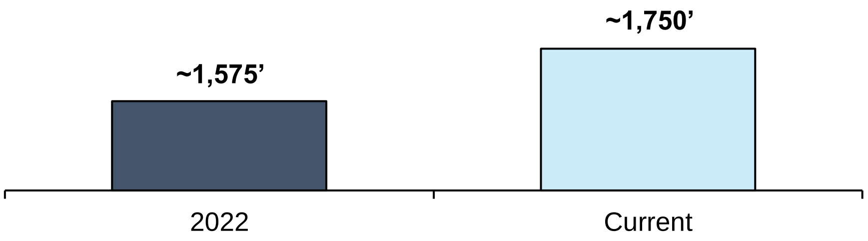
Note: All amounts are approximations based on currently available information and estimates and are subject to change based on events and circumstances after the date hereof. See "Disclaimer."

Efficiencies Offsetting Inflation and Enhancing Margins

Improved Drilling and Completion Efficiencies Reducing Well Costs and Increasing Returns

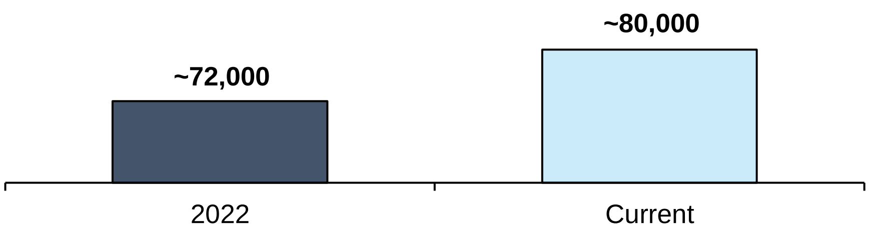
Drilling Speed (ft/day)

+10%



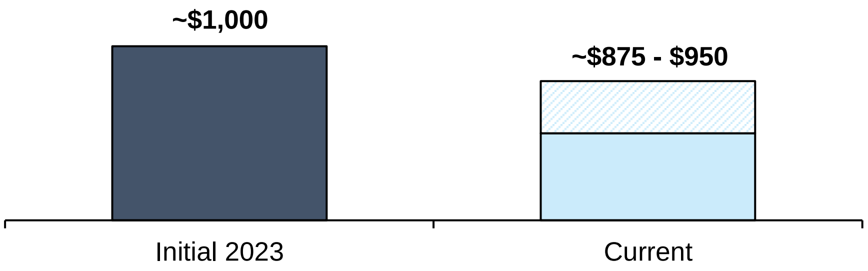
Completion Speed (fluid bbl/day)

+10%



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

-10%



Note: Performance includes operated wells in Central Eagle Ford, Western Eagle Ford and Uinta. Well costs based on wells of similar lateral length and are normalized for materials / input costs.

Closed on Accretive Western Eagle Ford Acquisitions

Proven Ability to Scale and Capture Operational Upside at Attractive Value

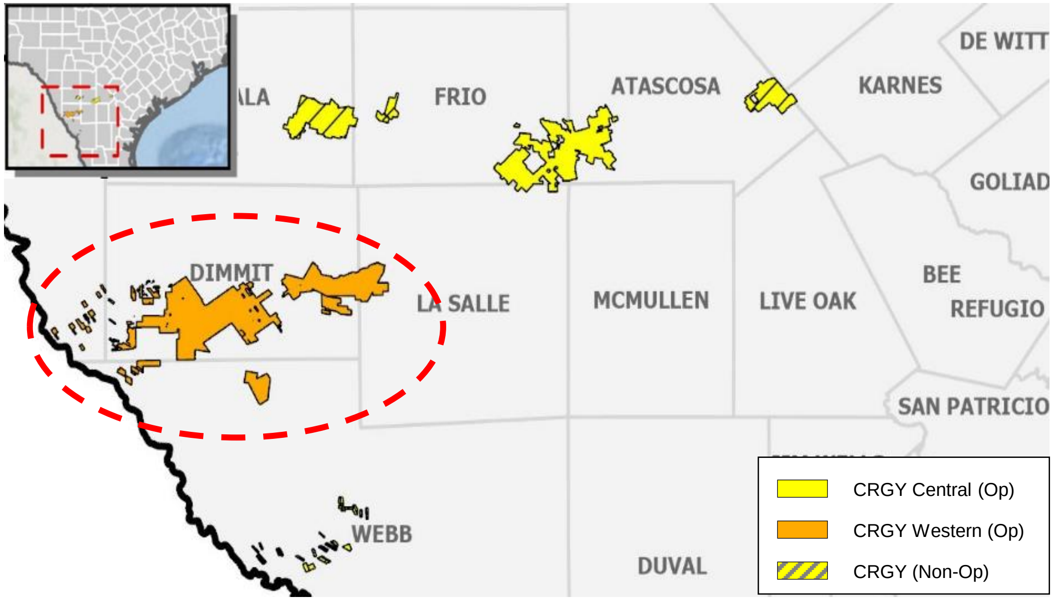
Closed Acquisitions July 3 & October 2

Acquired Assets at Discount to PD PV-10

Doubled Low-Risk Drilling Inventory

100% Increase in Eagle Ford Footprint

Eagle Ford Footprint



Eagle Ford Key Metrics

	Crescent Energy	Western EF Acquisitions[1]	Pro Forma	Increase
Net Acres *(000's)*	~144	~95	~239	~66%
% Operated[2]	~65%	100%	~90%	~38%
Current Production *(Mboe/d)*	~30	~32	~62	~107%
Net Locations *(Operated)*[3]	~190	~175	~365	~92%

(1) *Includes the $600 MM Eagle Ford acquisition that closed on July 3, 2023 plus the $250 MM Eagle Ford acquisition that closed on October 2, 2023.*
(2) *Based on estimated Adjusted EBITDAX.*
(3) *Assumes only Lower Eagle Ford development. Excludes potential Austin Chalk and Upper Eagle Ford locations.*

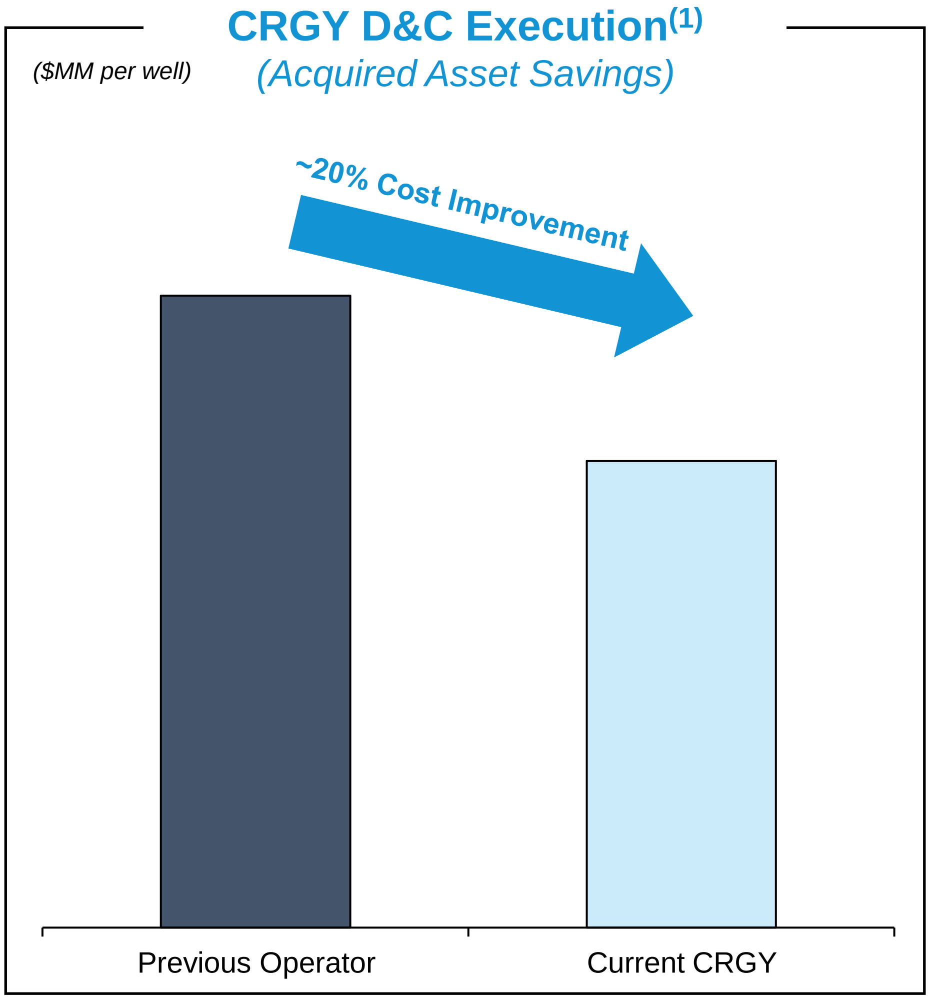
Successful Integration of Western Eagle Ford Assets

Immediate Operational Improvements on Acquired Assets

Completed Integration Ahead of Schedule

Immediate D&C Savings: 20% Reduction in Well Costs

Additional Synergy Capture Opportunities with Increased In-Basin Scale



(1) D&C savings based on total drilling and completion costs for wells with similar lateral lengths. Based on YTD 2023 data and includes field estimates for most recent wells.

High-Quality Inventory with Strong Recent Performance

Western Eagle Ford Inventory Compares Favorably vs. Basin Average

Recoveries In-Line with In-Basin Average

- **Higher oil weighting driving higher margins**

Attractive Returns on Capital

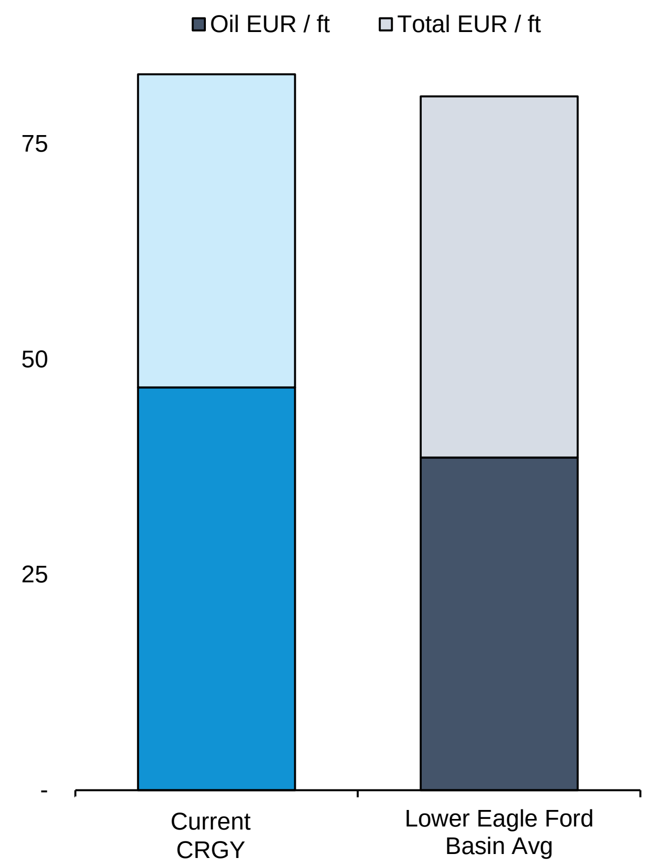
- **Earning 2.0x+ cash-on-cash returns on full cycle basis**

Low-Risk Inventory with Upside

- **Proven Lower Eagle Ford locations**
- **Significant potential in Austin Chalk**

Asset Well Performance[1]

(EUR Boe / ft)



(1) Current CRGY 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.

Updated Well Design Driving Uinta Outperformance

Top-Tier Oil Resource With Solid Performance to Date

- **25% higher oil recoveries vs. prior operator**

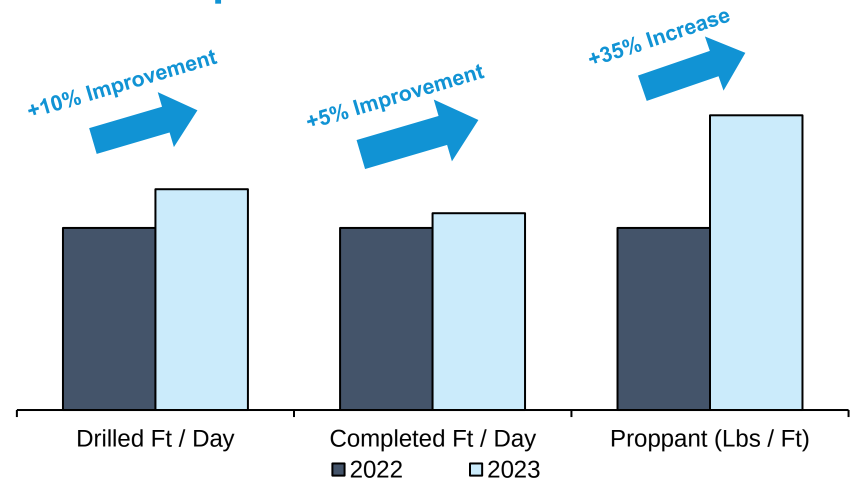
Improved Well Design = Greater Recoveries

- **Increased proppant and spacing; Changed fluid type**

Drilling & Completion Efficiencies = Lower Well Costs and Greater Returns

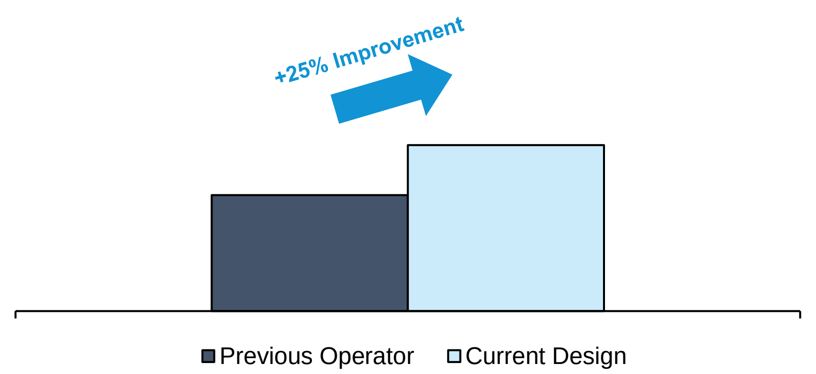
- **Earning 2.0x+ cash-on-cash return on full cycle basis**

Optimized Well Design & Operational Performance



Stronger Well Performance(1)

(Oil EUR Bo/ft)



(1) Projected EURs based on Enverus data. Current design reflects wells spud since CRGY has taken over operatorship. Previous operator average reflects 2021 program.

Sustainability Leadership Driving Progress: 27% Reduction in Absolute 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 rating**

Monitoring and Reducing Emissions

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

OGMP

Oil And Gas Methane Partnership 2.0

Progressing CCUS Potential Across Rockies Footprint

- **Currently capture, sequester and sell CO_2**

BRIDGER PHOTONICS

Note: Achieved a 27% reduction in absolute Scope 1 emissions in 2022 relative to 2021 assets and operations. Gold Standard rating awarded for Crescent's 2022 OGMP 2.0 implementation plan (2023 ratings not yet released).

"BB" Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles

Maintain Ample Liquidity:
Target > $500 MM

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

Active Hedge Program:
Reduces cash flow variability & supports modest leverage

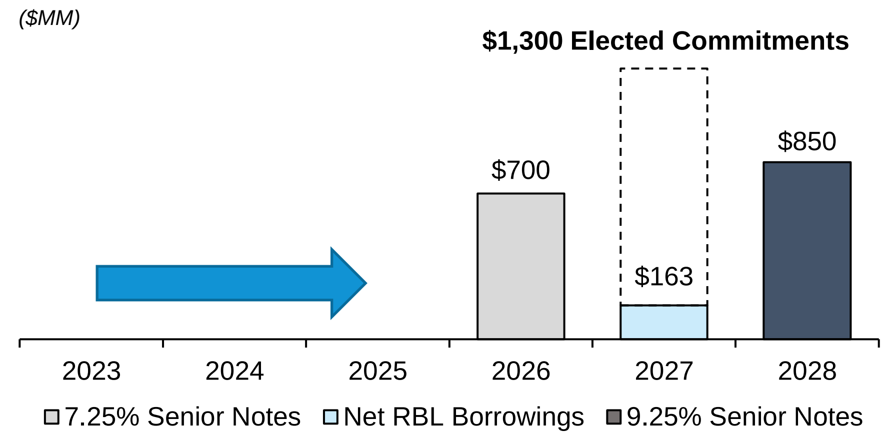
No Near-Term Maturities:
Prefer longer-term capital

Commitment to Balance Sheet Strength

Current Leverage[1]	Leverage Target / Max	Total Liquidity[2]
1.4x	1.0x / 1.5x	>$1.1 BN

Fitch[4] B+ / BB-	Moody's[4] Ba3 / B1 ↑	S&P[4] B+ / BB- ↑
Outlook: Stable	Outlook: Stable	Outlook: Stable

No Near-Term Debt Maturities[3]



(1) As of 9/30/23 excluding the October Western Eagle Ford acquisition. 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 9/30/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding. Excludes the impact of the October Western Eagle Ford acquisition that closed on 10/2/23.
(3) Total net debt as of 9/30/23. Net RBL borrowings includes cash on the balance sheet. Excludes the impact of the October Western Eagle Ford acquisition that closed on 10/2/23.
(4) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.

Cash Returns to Shareholders: Leading Track Record

Return of Capital Strategy Distributes 10% of Adj. EBITDAX(1) at Guidance Pricing

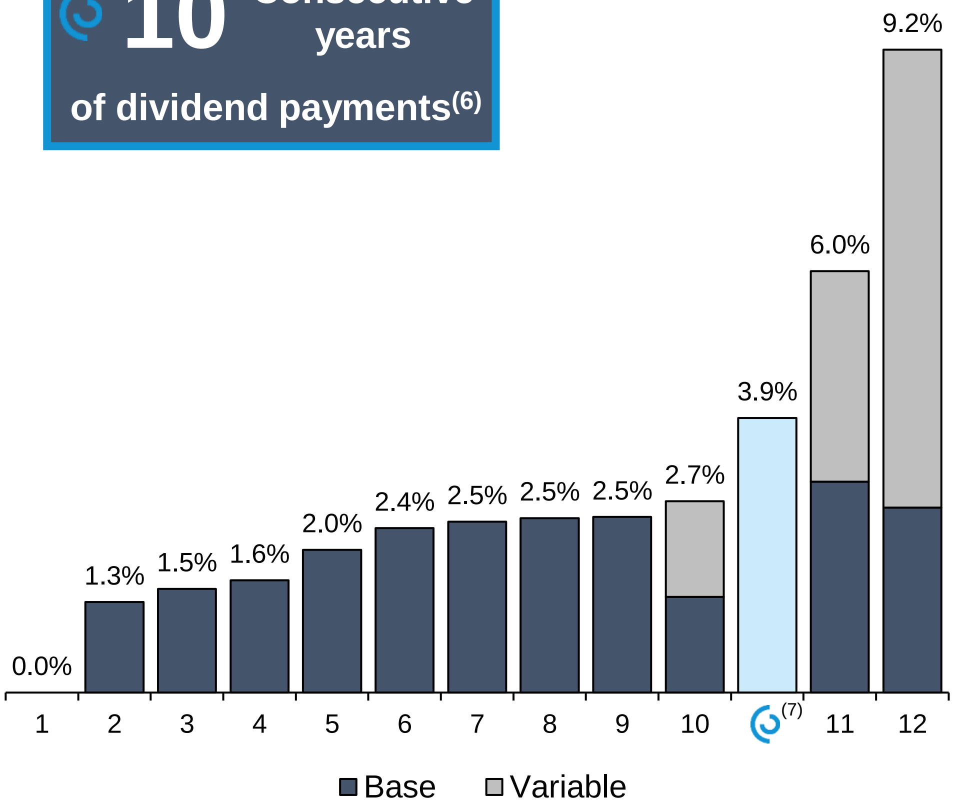
- **Adj. EBITDAX-based(1) strategy reduces variability vs. FCF-based alternatives**
- **$0.12/sh quarterly dividend, announced 11/6 and paid 12/4(2)**
- **4% annualized current dividend yield(3)**

Opportunistic Share Buybacks

- **Opportunistic repurchases of Class B common stock(4)**

Dividend Yield Comparison(5)

10 Consecutive years of dividend payments(6)



(1) Adjusted EBITDAX is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Quarterly cash dividend declared on November 6 is payable on December 4, 2023, to holders of record on November 20, 2023. Any payment of future dividends is subject to board approval and other factors. Dividend yield based on CRGY share price of $12.18 as of 10/31/23.
(3) Based on CRGY share price of $12.18 as of 10/31/23.
(4) Subject to board approval and other factors.
(5) Public company information based on latest filings. Excludes buybacks. Market data as of 10/31/23. Peers include APA, CHRD, CIVI, CPE, CRC, MGY, MRO, MTDR, MUR, PR, OVV and SM.
(6) Includes Independence Energy, Crescent's predecessor.
(7) Assumes $0.12 per share quarterly CRGY dividend. Market data as of 10/31/23.

Peer Leading Decline Rate and Capital Efficiency…

Low Decline Production = Greater Capital Efficiency

20%

% NTM Decline Rate

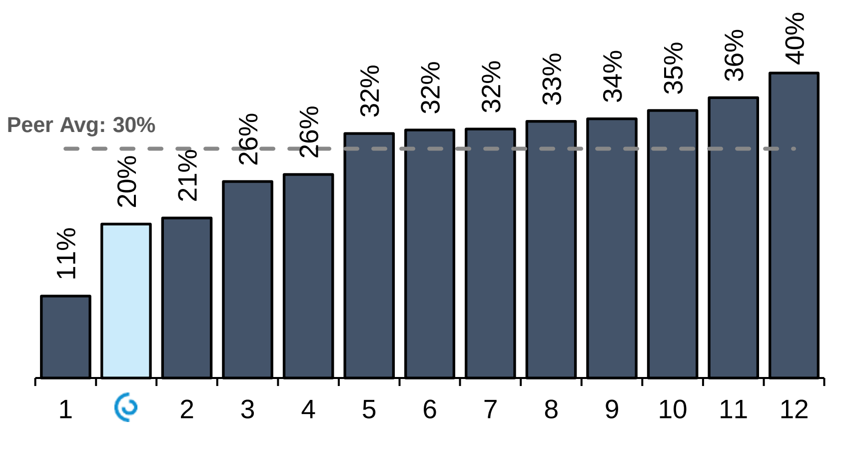
2-3 Rigs

Maintenance Activity

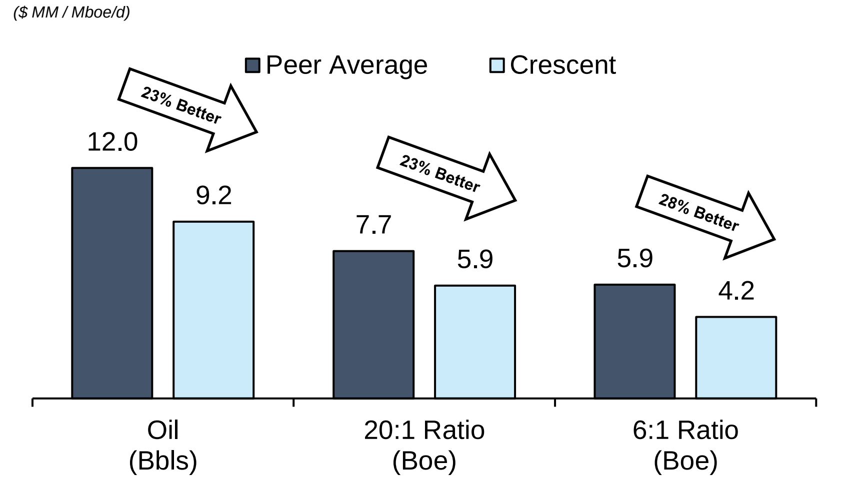
Peers Replace ~50% More Production Each Year

Peers Spend ~$250 MM/Year More in Capex for Same Production(1)

First Year PDP Decline(2)



'24E Capex / '24E Production(3)



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

(1) Based on '24E capex / '24E production utilizing 6:1 ratio (Boe).

(2) Estimates per Enverus as of October 31, 2023.

(3) Estimates per Factset as of October 31, 2023.

…Leads to Compelling Valuation On Cash Flow Metrics

Crescent Is Expected to Generate Significant Levered Free Cash Flow

>$2 BN

’24E – ’28E Cum. Levered FCF

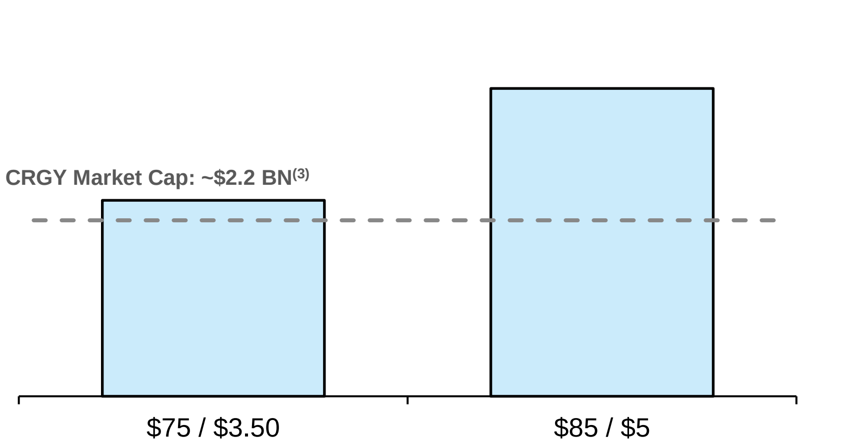
23%

% FCF Yield

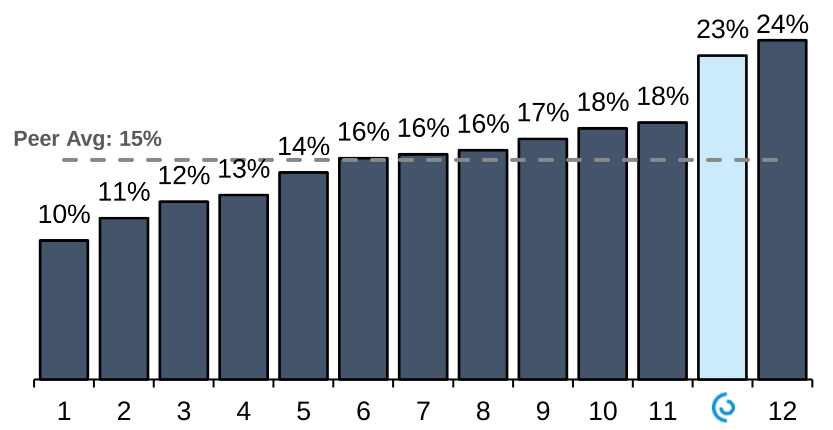
Cumulative LFCF Greater Than Current Market Capitalization

CRGY FCF Yield is ~50%+ Higher Than Peers

‘24E – ’28E Cum. LFCF Outlook(1)



‘24E FCF Yield(2)



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

(1) Levered Free Cash Flow is a non-GAAP measure. Estimates per internal modeling and management estimates.

(2) Estimates per Factset as of October 2023.

(3) Market data as of 10/31/23.

Appendix

Re-Affirming FY’23 Guidance

Full Year Capital Guide Remains Unchanged Despite Incremental Activity (4 TILs + 1 Spud) Being Pulled Forward Into 2023

2023 Outlook

	Initial 2023 Guidance (March 2023)	Updated 2023 Guidance Incl. Acquisitions (September 2023)
Guidance Pricing (Oil / Natural Gas)	**$70 / $3.50**	**$70 / $2.75**
Total Production (Mboe/d)	**130 - 138**	**146 – 151**
% Oil / % Liquids (%)	~45% / ~58%	~45% / ~60%
Capital Expenditures ($MM)	**$575 - $650**	**$580 - $630**
Adj. Opex Excl. Prod. & Other Taxes ($/Boe)(1)	$14.75 - $15.75	*2H 2023* $14.95 - $15.65
Production Taxes (% of Commodity Revenue)	7.5% - 8.0%	7.5% - 8.5%
Adj. Recurring Cash G&A ($MM)(2)	$78 - $83	$80 - $85
Non-Recurring Transaction Expenses ($MM)(3)	$5 - $10	$5 - $10
Cash Taxes ($MM)	$0 - $30	$0 - $30

(1) Non-GAAP measure. 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.

(2) Non-GAAP measure. G&A Expense less noncash equity-based compensation less transaction and nonrecurring expenses plus the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests).

(3) Expenses primarily related to systems integration.

Consistent Strategy Execution Over Last Decade

	Current	Past Decade (Average)[1]
	Commodity Prices **$81.02 / $3.58**	Commodity Prices **$64.26 / $3.35**
1 **Strong Balance Sheet** (Long Term Target ≤1.0x)	Leverage[2] **1.4x**	Leverage **1.2x**
2 **Low Decline** (Target <25% Decline Rate)	Decline Rate **~20%** Reinvestment Rate **~50%**	Decline Rate **<25%** Reinvestment Rate[3] **~40%**
3 **Consistent Dividend** (“Fixed Within a Framework”)	Yield[4] **~4%**	Yield[5] **~7%**
4 **Scale Through Accretive M&A** (Target 2.0x+ MOIC[6])	Average # of deals in past 3 years **~3**	Average # of deals per year **~4**

Note: Per CapIQ and Bloomberg as of 10/31/23.

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

(2) As of 9/30/23 and excluding the impact of the October Western Eagle Ford acquisition. 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 $12.18 as of 10/31/23.

(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.

Capital Allocation Priorities

Priority			
Priority #1A	Financial Strength	Target max 1.5x leverage in an acquisition scenario Target 1.0x long-term leverage(1)	
Priority #1B	Returning Capital to Shareholders	Base Dividend: 10% of EBITDA $0.12 per share	
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 Class B Share Buybacks(3)

(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.

Returns Driven M&A Drives Equity Value

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

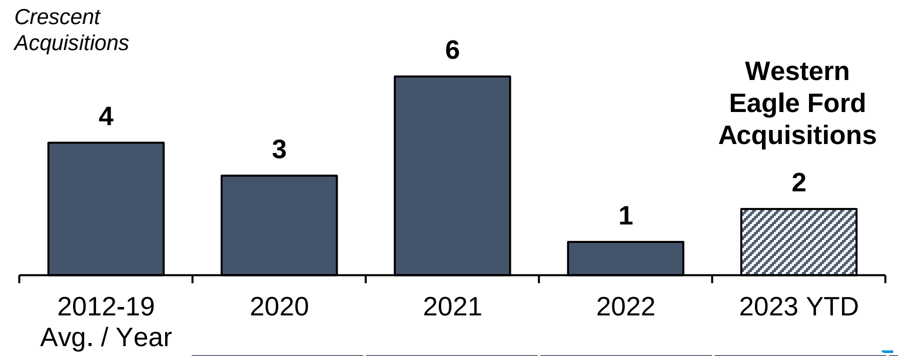
Consistent Approach to Acquisition Underwriting

- **Target short payback period (<5 years) and 2.0x+ MOIC**
- **Target max 1.5x leverage in an acquisition**

Large, Target Rich Environment

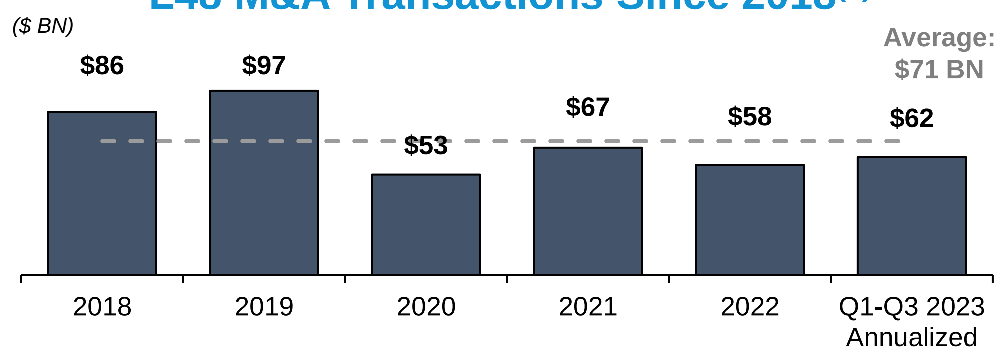
- **Limited public / private capital raised in recent years**
- **Backlog of failed sales, private equity seeking liquidity and divestitures from majors**

Consistent Acquisition Strategy[1]



	2020	2021	2022	2023 YTD	CAGR
Production (Mboe/d)	86	94 [2]	138	149 [3]	**21%**
Proved Reserves (MMboe)	360	532	573	727 [4]	**28%**

L48 M&A Transactions Since 2018[5]



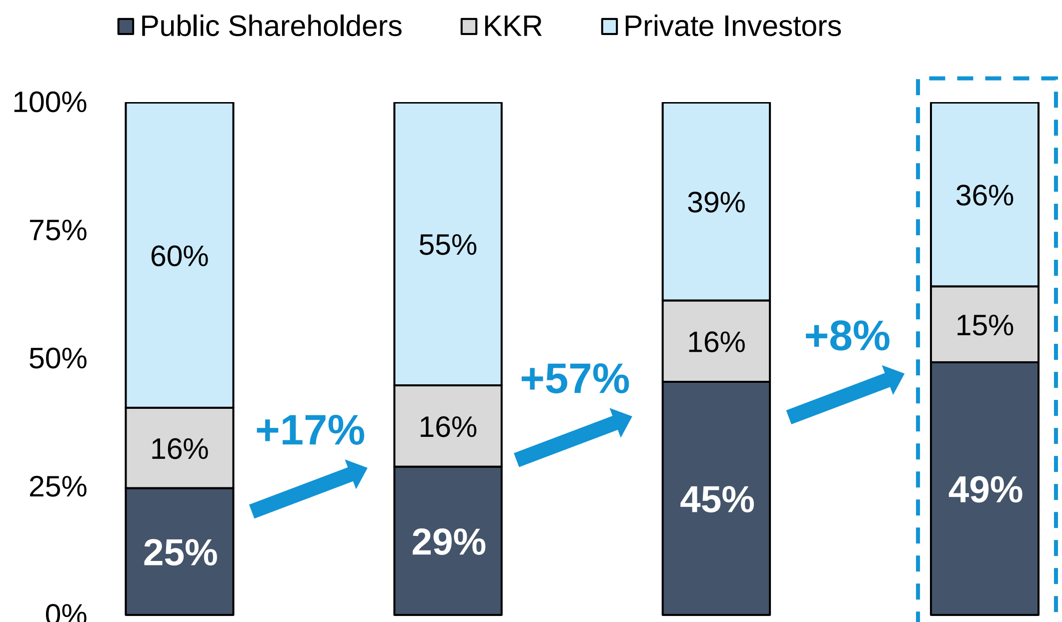
(1) Acquisition history represents Crescent and its predecessors.
(2) Crescent produced 116 Mboe/d for the month of December 2021 following close of the merger with Contango Oil & Gas Company.
(3) Based on the midpoint of updated full year 2023 guidance including the impact of the Western Eagle Ford acquisitions.
(4) Based on third party reserve report utilizing SEC pricing and 1/1/23 effective date. Includes the impact of the Western Eagle Ford acquisitions.
(5) Based on all transactions with publicly reported transaction values within in the exploration and production industry.

Capital Markets Advancement Drives Incremental Upside

Consistent Focus on Improving Capital Markets Access and Trading Liquidity Leading to Increased Shareholder Demand

- **Increased public float to ~49% of shares outstanding**
- **Continued path to simplifying corporate structure**
- **Expected to increase demand from passive investors**
- **Long-term investors KKR and John Goff retain existing stake**

Crescent Energy Ownership Detail

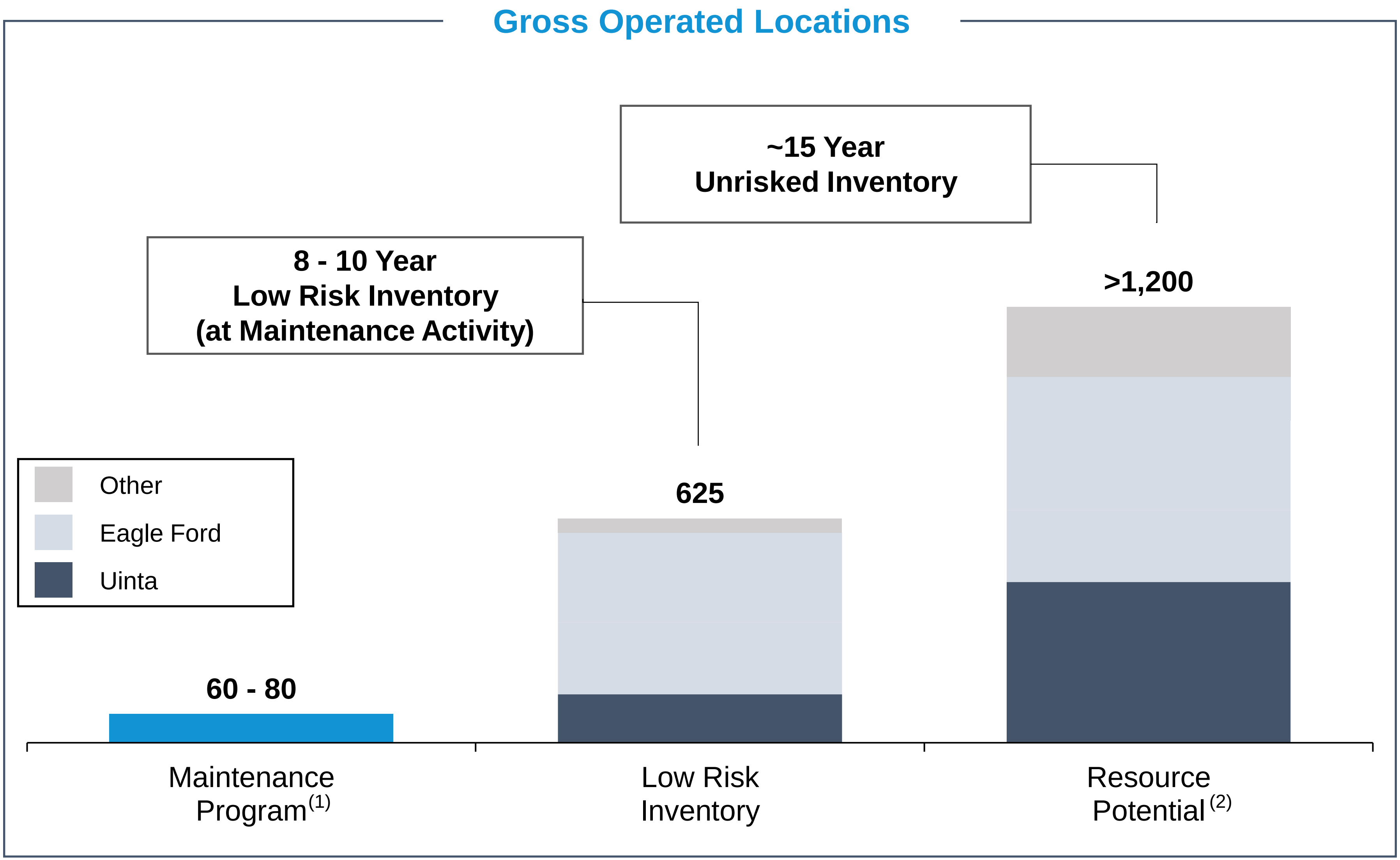


(Shares in MM)	**CRGY** *(As of 12/31/21)*	**Q3'22 Secondary & Buyback**	**CRGY** *(As of 3/31/23)*	**Private-to-Public Conversion**	**CRGY** *(As of 7/31/23)*	**September 2023 Primary**	**CRGY** *(As of 10/31/23)*
Class A (Public Shares)	42	6	48	28	76	13	89
Class B (Private Shares)	128	(9)	119	(28)	91	--	91
Total Shares Outstanding	**170**	**(3)**	**167**	**--**	**167**	**13**	**180**

Note: Numbers may not sum due to rounding.

Significant Proven Inventory and Resource Potential

Deep, High Quality Inventory that Generates Compelling Returns Through Cycle



Note: Includes Western Eagle Ford acquisitions.

(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.

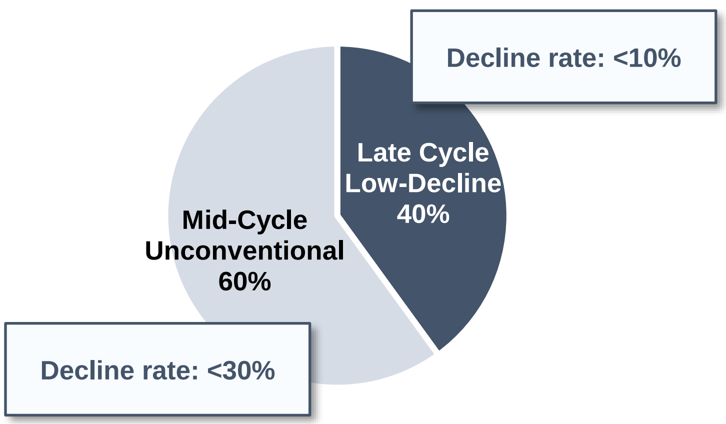
Balanced Exposure Across Basins and Commodities

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 levels**

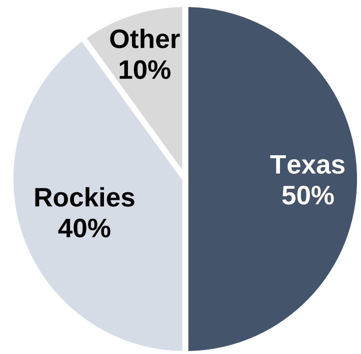
Complementary Asset Base



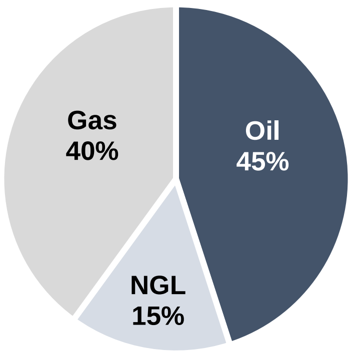
Balanced Exposure[1]

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

Region



Commodity

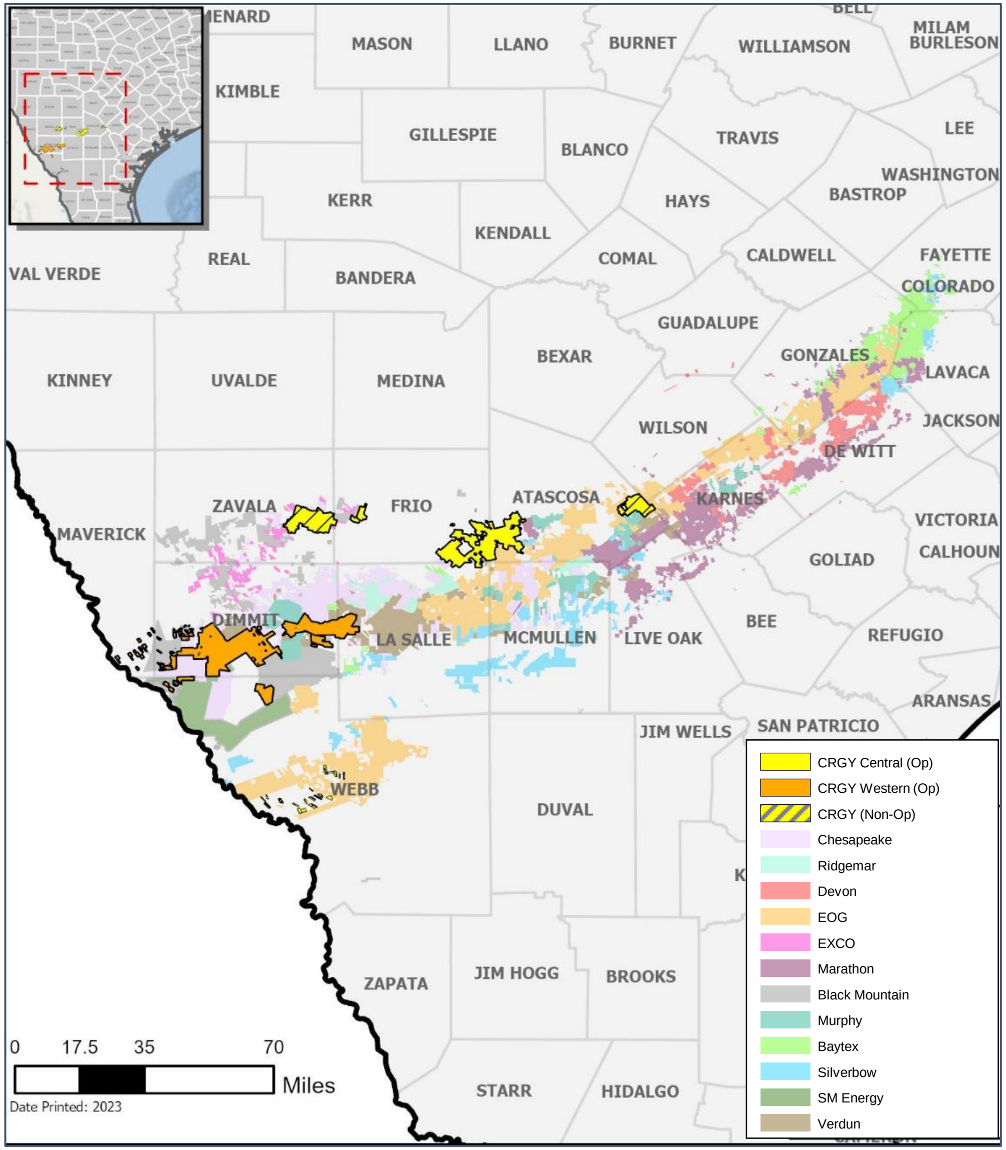


(1) Based on 2023E production guidance.

Eagle Ford Asset Overview: Large Acreage 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
% HBP	~80%	~80%	~85%
Current Rigs	1 - 2		0 - 1
Inventory	200 gross / 190 net	250 gross / 175 net	120 gross / 45 net
MOIC[(1)]	>2.0x	>2.0x	>2.0x
% Oil[(2)]	~80%	~55%	~80%
Avg. WI / NRI[(2)]	~95% / ~72%	~63% / ~47%	~38% / ~30%
'23 Avg. Lateral	~12,000'	~7,400'	~7,000'
Takeaway	Premium Gulf Coast pricing (MEH)		



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

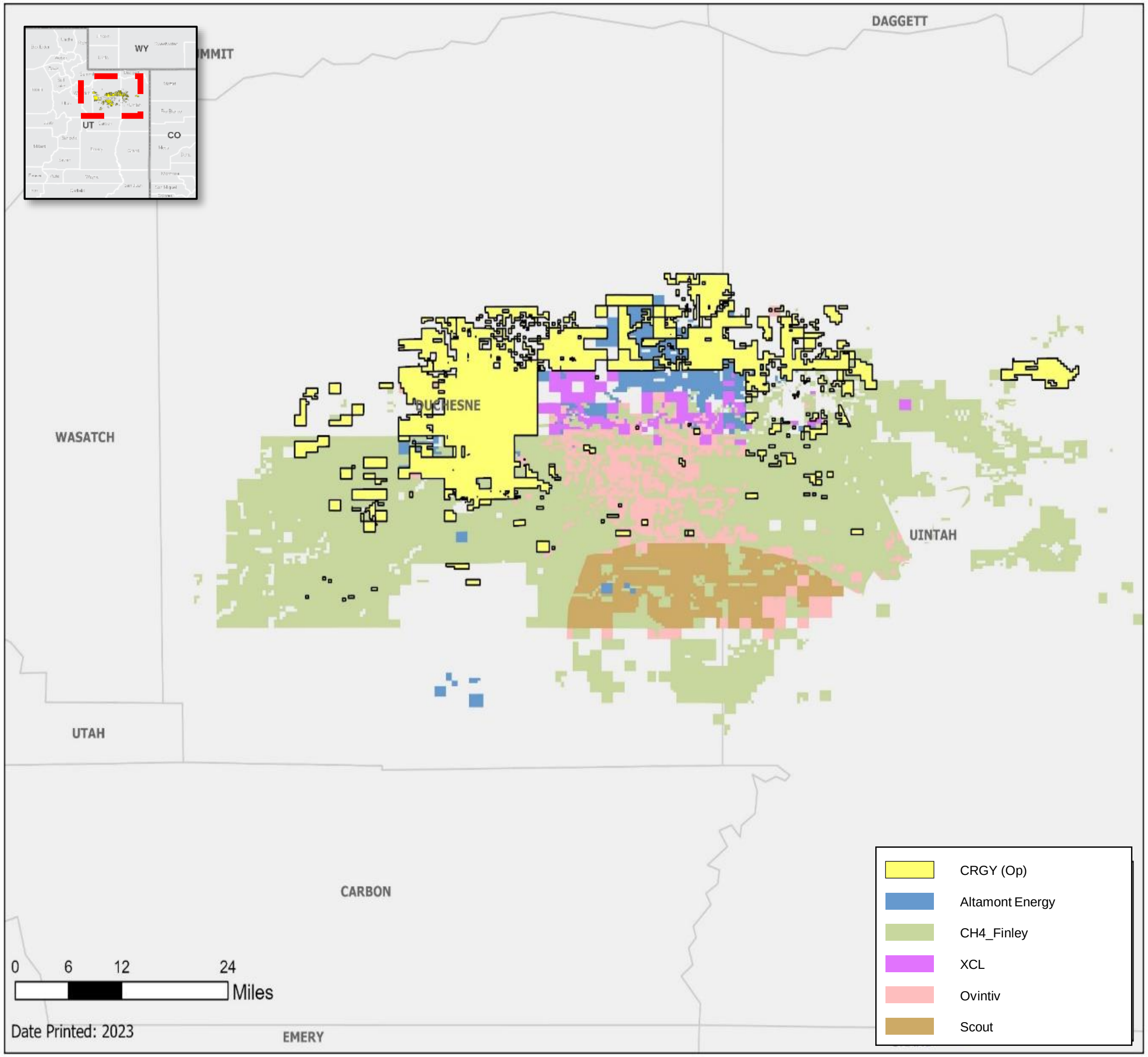
(1) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH with related well cost environment.

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

Uinta Asset Overview: Proven Oil Resource with Multi-Year Development Inventory

Asset Detail

	Operated Uinta
Net Acres	~145,000
Counties	Duchesne and Uintah
% HBP	~85%
Current Operated Rigs	1
Inventory(1)	135 gross / 110 net
MOIC(2)	>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. Location counts as of January 2023.

(1) Inventory based on ~10,000 ft lateral length.

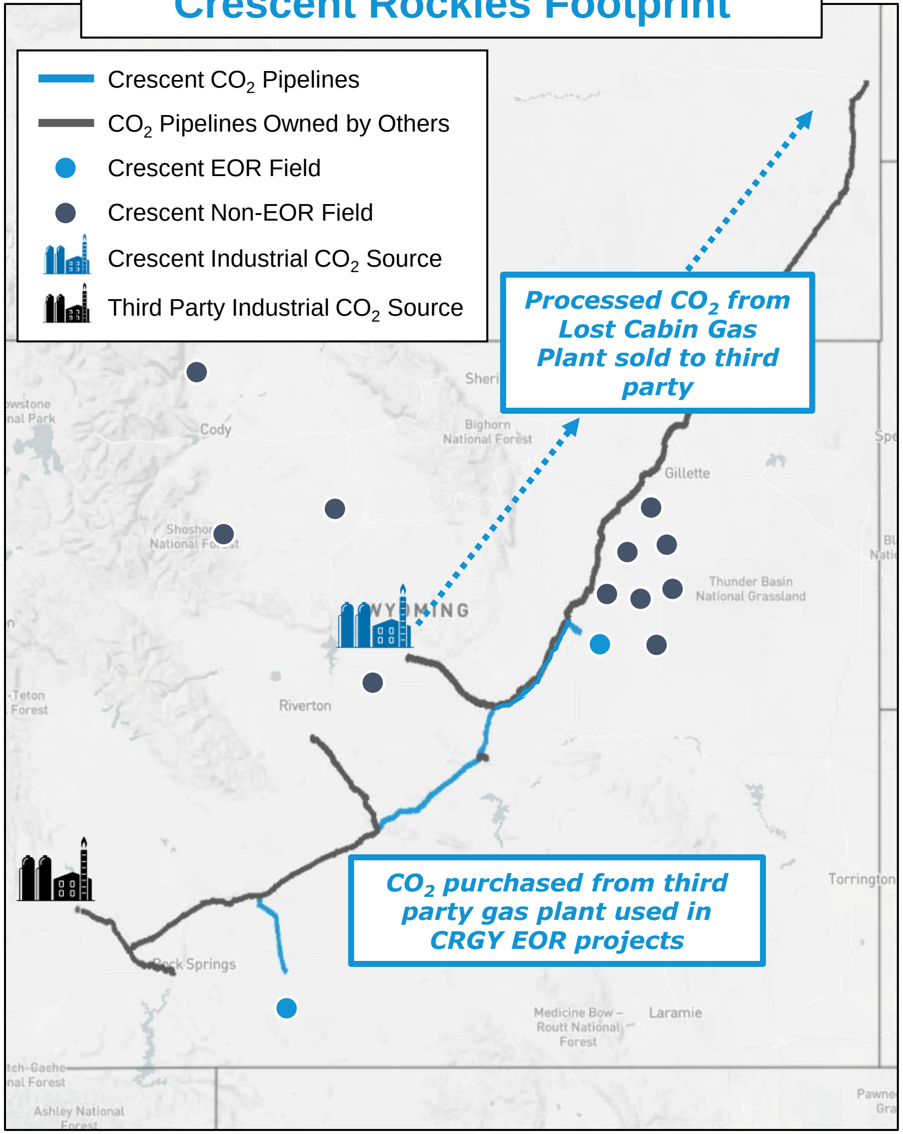
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH with related well cost environment.

Conventional Asset Base Provides Cash Flow Stability with CO_2 / CCUS-Related Upside

- **Low decline EOR production base provides stable cash flow stream that supports broader Crescent business**
- **Potential for further EOR development across existing asset footprint**
  - Two active EOR projects
  - Additional fields that are candidates for EOR / CCUS
- **Owner of significant related CO_2 infrastructure; provides upside to long-term CCUS trends**
- **Capture, sequester and sell CO_2**

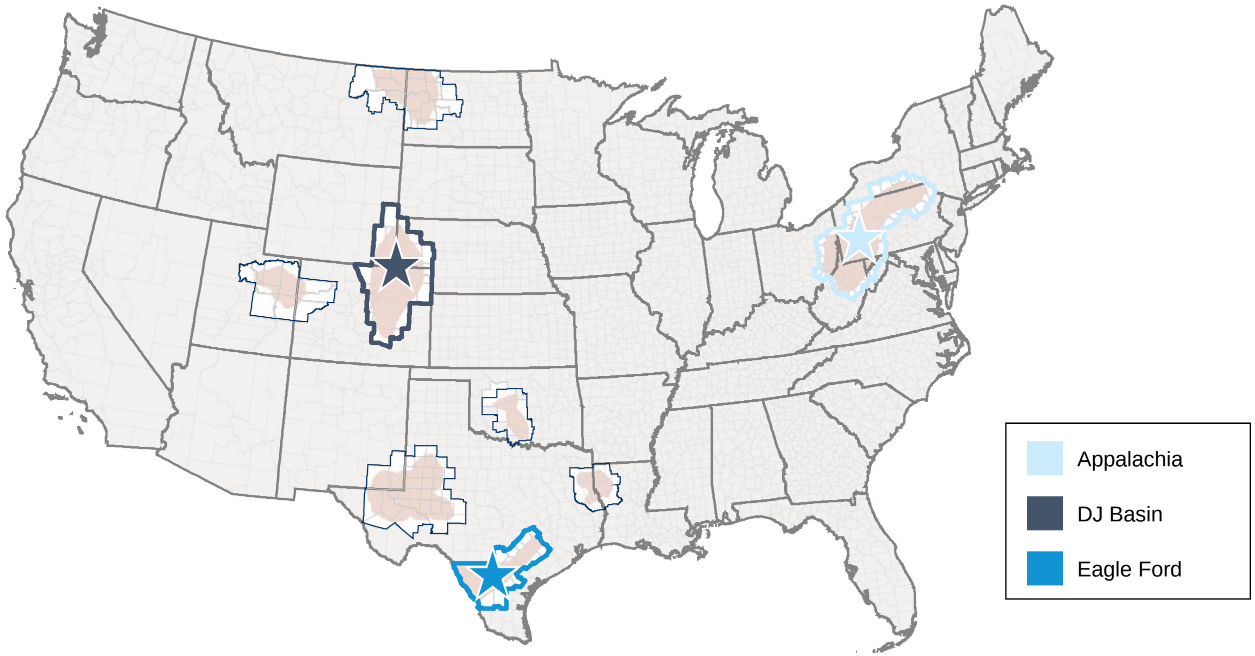
CO_2 Pipeline Infrastructure	CO_2 Storage Potential
~158 Miles Owned	~200 MM Metric Tons

Crescent Rockies Footprint



Note: EOR = enhanced oil recovery. CCUS = carbon capture, use and storage.

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
2022 Net Production(2) (Mboe/d)	~5
2022 Asset EBITDAX(2)(3) ($MM)	~$94
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. Incudes 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 2022 Actuals.

(3) Minerals 2022 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 1/1/2023, normalized per ~7,500 ft. lateral.

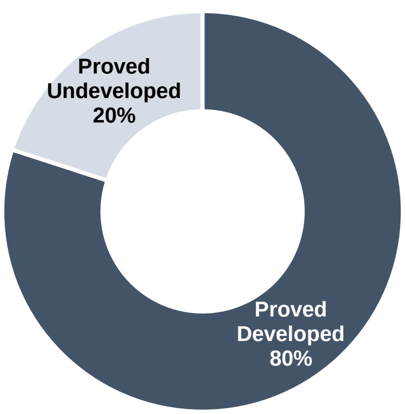
Crescent Energy Reserves Summary

58% Liquids and 80% Proved Developed

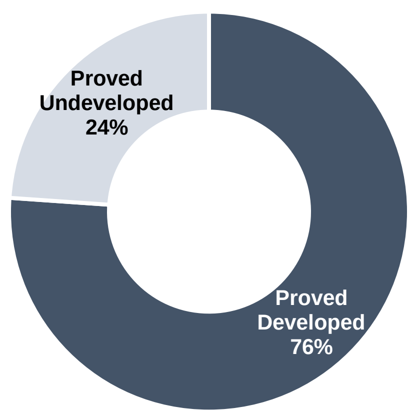
YE 2022 Proved Reserves Summary

Reserve Category	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (MMboe)	PV-10 ($MM) SEC(1)(2)	PV-10 ($MM) NYMEX(1)(3)
Proved Developed	197	1,659	109	582	$9,085	$4,984
Proved Undeveloped	96	170	22	146	2,853	1,455
Total Proved Reserves	**292**	**1,829**	**131**	**727**	**$11,938**	**$6,439**

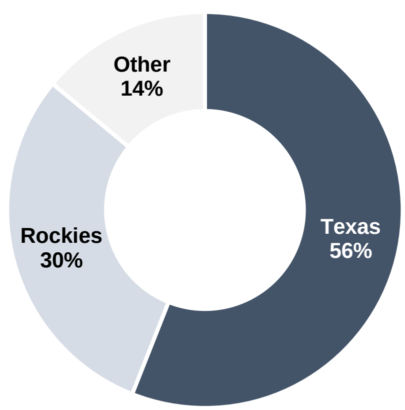
Reserves By Category



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



Total Proved PV-10(1)(2) By Area



Note: Includes the Western Eagle Ford acquisitions.

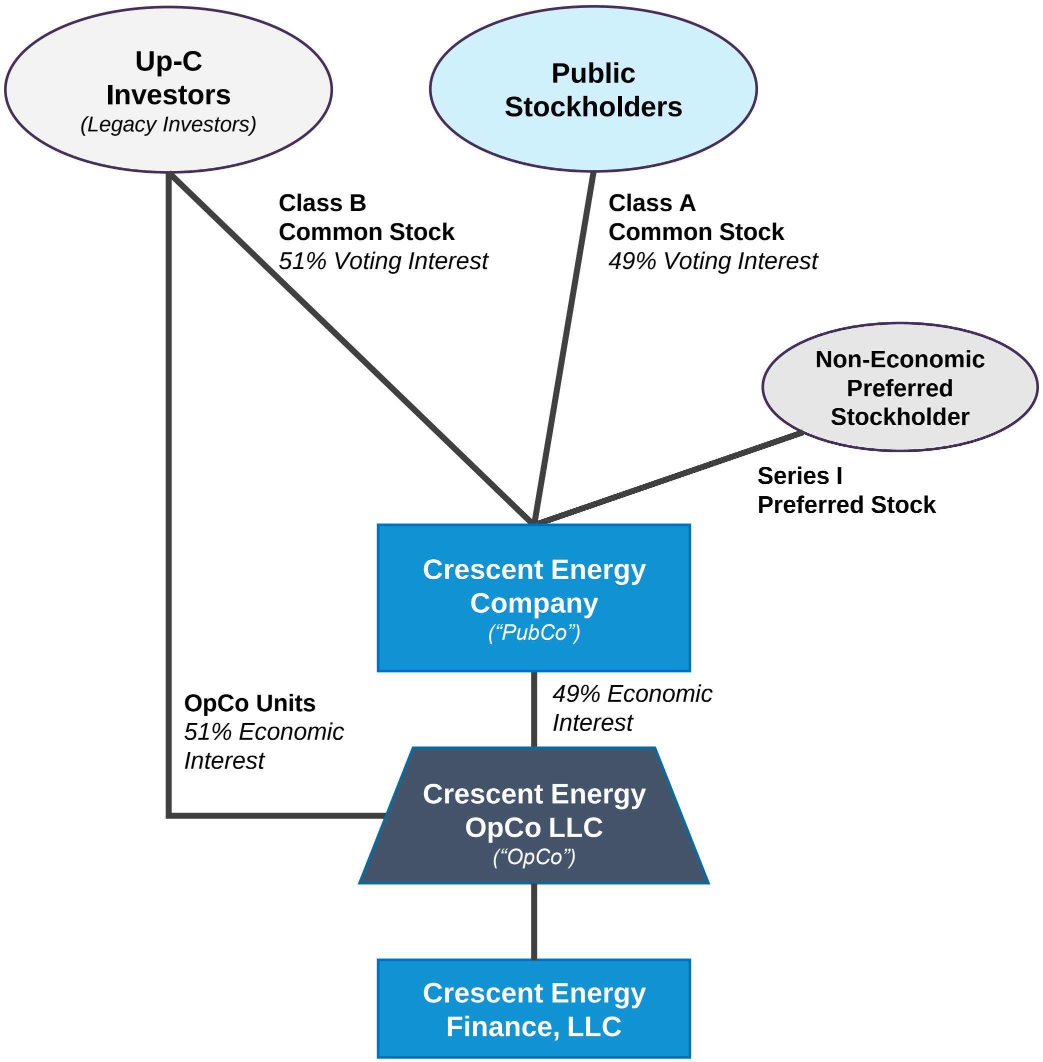
(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Based on YE'22 reserves, inclusive of the Western Eagle Ford acquisitions. 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 10/31/23.

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



Note: As of October 31, 2023.

Hedge Position: Oil

	Q4'23	FY 2024	FY 2025[1]
NYMEX WTI (Bbls, $/Bbl)			
Swaps			
Total Volumes	3,862,863	12,021,460	--
Total Daily Volumes	41,988	32,846	--
WA Swap Price	$66.26	$67.58	--
Collars			
Total Volumes	720,500	3,588,000	1,460,000
Total Daily Volumes	7,832	9,803	4,000
WA Long Put Price	$55.64	$64.62	$60.00
WA Short Call Price	$74.16	$79.54	$85.00
ICE Brent (Bbls, $/Bbl)			
Swaps			
Total Volumes	132,940	276,325	--
Total Daily Volumes	1,445	755	--
WA Swap Price	$52.52	$68.65	--
Collars			
Total Volumes	--	110,400	365,000
Total Daily Volumes	--	302	1,000
WA Long Put Price	--	$65.00	$65.00
WA Short Call Price	--	$100.00	$91.61
MEH Differential (Bbls, $/Bbl)			
Swaps			
Total Volumes	2,024,000	6,861,500	--
Total Daily Volumes	22,000	18,747	--
WA Swap Price	$1.28	$1.49	--
NYMEX WTI CMA Roll (Bbls, $/Bbl)			
Swaps			
Total Volumes	2,070,000	6,861,500	--
Total Daily Volumes	22,500	18,747	--
WA Swap Price	$0.28	$0.36	--

Note: Hedge position as of October 31, 2023. Includes hedge contracts beginning October 1, 2023.
(1) The FY 2025 WTI collar contracts represent costless put/call contracts that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q4'23	FY 2024	FY 2025
NYMEX Henry Hub (MMBtu, $/MMBtu)			
Swaps			
Total Volumes	23,104,668	41,080,100	
Total Daily Volumes	251,138	112,241	
WA Swap Price	$2.97	$3.69	
Collars			
Total Volumes	--	18,300,000	29,565,000
Total Daily Volumes	--	50,000	81,000
WA Long Put Price	--	$3.38	$3.00
WA Short Call Price	--	$4.56	$5.65
CG Mainline Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	844,640	--	
Total Daily Volumes	9,180	--	
WA Swap Price	($0.31)	--	
HSC Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	3,830,600	9,585,000	--
Total Daily Volumes	41,637	26,189	--
WA Swap Price	($0.39)	($0.06)	--
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	2,217,200	834,900	--
Total Daily Volumes	24,100	2,281	--
WA Swap Price	($0.30)	($0.28)	--
Rex Z3 Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	1,380,000	4,880,000	--
Total Daily Volumes	15,000	13,333	--
WA Swap Price	($0.39)	($0.12)	--
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	1,586,500	2,525,400	2,518,500
Total Daily Volumes	17,245	6,900	6,900
WA Swap Price	$0.19	$0.27	$0.27
Waha Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	184,000	--	--
Total Daily Volumes	2,000	--	--
WA Swap Price	($1.94)	--	--
TGT Zone 1 Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	699,200	--	--
Total Daily Volumes	7,600	--	--
WA Swap Price	($0.34)	--	--
CIG Rockies Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	--	4,758,000	--
Total Daily Volumes	--	13,000	--
WA Swap Price	--	($0.01)	--

Note: Hedge position as of October 31, 2023. Includes hedge contracts beginning October 1, 2023.

Per Unit Performance

	For the three months ended		
	September 30, 2023	September 30, 2022	June 30, 2023
Average daily net sales volumes:			
Oil (Mbbls/d)	72	69	64
Natural gas (MMcf/d)	359	367	335
NGLs (Mbbls/d)	25	20	19
Total (Mboe/d)	157	150	139
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 75.70	$ 86.77	$ 67.68
Natural gas ($/Mcf)	2.18	6.99	1.71
NGLs ($/Bbl)	24.10	35.22	19.38
Total ($/Boe)	43.73	61.65	37.89
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)(1)	$ 66.50	$ 72.55	$ 63.14
Natural gas ($/Mcf)	2.38	3.56	1.92
NGLs ($/Bbl)	24.10	32.04	25.72
Total ($/Boe)	39.92	46.32	37.21
Expense (per Boe)			
Operating expense	$ 18.74	$ 20.51	$ 17.85
Depreciation, depletion and amortization	12.91	10.50	12.65
General and administrative expense	3.04	1.25	3.26
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes(2)(3)	$ 15.45	$ 14.36	$ 14.84
Production and other taxes	2.53	5.18	1.96
Adjusted Recurring Cash G&A(2)	1.42	1.40	1.50

(1) Does not include the $14.0 million and $15.9 million impact from the settlement of acquired derivative contracts for the three months ended September 30, 2023 and September 30, 2022, respectively. Total average realized prices, after effects of derivatives settlements would have been $38.96/Boe and $45.17/Boe for the three months ended September 30, 2023 and September 30, 2022, respectively, 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.

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 derivatives, impairment expense, 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. 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 Company's Credit Agreement (as defined below) and the 9.250% senior notes due 2028 and the 7.250% senior notes due 2026 (together, 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 (provision), Tax RNCI Distributions 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 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	
	September 30, 2023	September 30, 2022
	(in thousands)	
Net income (loss)	$ (131,102)	$ 555,349
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	42,200	27,057
Income tax expense (benefit)	(20,639)	38,455
Depreciation, depletion and amortization	186,492	145,008
Exploration expense	—	1,909
Non-cash (gain) loss on derivatives	197,138	(416,842)
Non-cash equity-based compensation expense	29,492	5,836
(Gain) loss on sale of assets	—	(127)
Other (income) expense	(917)	2,670
Manager Compensation RNCI Distributions	(7,030)	(9,471)
Transaction and nonrecurring expenses(1)	7,989	8,861
Settlement of acquired derivative contracts(2)	(13,999)	(15,945)
Adjusted EBITDAX (non-GAAP)	$ 289,624	$ 342,760
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization	(35,373)	(24,552)
Current income tax benefit (expense)	470	877
Tax RNCI (Contributions) Distributions	(20)	(803)
Development of oil and natural gas properties	(94,431)	(189,928)
Levered Free Cash Flow (non-GAAP)	$ 160,270	$ 128,354

(1) Transaction and nonrecurring expenses of $8.0 million for the three months ended September 30, 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 $8.9 million for the three months ended September 30, 2022 were primarily related to (i) legal, consulting, transition service agreement costs, related restructuring of acquired derivative contracts, and other fees incurred for the acquisition of certain Uinta Basin assets (the "Uinta Transaction") and the Merger Transactions, (ii) severance costs subsequent to the Merger Transactions, (iii) merger integration costs and (iv) acquisition and debt transaction related costs.

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

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 is a measure of financial strength that 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 not to exceed 10% of the $1.3 billion elected commitment amount as defined in the Credit Agreement 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.

	September 30, 2023
	(in millions)
Total principal debt[1]	$1,942
Less: cash and cash equivalents	(130)
Net debt for credit purposes	$1,812
LTM Adjusted EBITDAX for Leverage Ratio	$1,255
Net LTM Leverage	1.4x

Standardized Measure Reconciliation to PV-10[3]

(in millions)	**For the year ended December 31, 2022**
Standardized measure of discounted future net cash flows	$10,850
Present value of future income taxes discounted at 10%	1,088
Total Proved PV-10 at SEC Pricing	$11,938

(1) Excludes $29.8 million of unamortized debt discount and issuance costs.
(2) Includes the impact of the Western Eagle Ford Acquisitions.

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 facilitates 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	
	September 30, 2023	**September 30, 2022**
	(in thousands)	
General and administrative expense	$ 43,831	$ 17,311
Less: non-cash equity-based compensation expense	(29,492)	(5,836)
Less: transaction and nonrecurring expenses[1]	(834)	(1,558)
Plus: Manager Compensation RNCI Distributions	7,030	9,471
Adjusted Recurring Cash G&A	$ 20,535	$ 19,388

(1) *Transaction and nonrecurring expenses of $0.8 million for the three months ended September 30, 2023, were primarily related to system integration expenses. Transaction and nonrecurring expenses of $1.6 million for the three months ended September 30, 2022, were primarily related to legal, consulting and other fees related to the Merger Transactions.*

Stay Connected.

Crescent Energy

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