Crescent Energy

(NYSE: CRGY)

May 2022

A Differentiated U.S. Energy Company

Disclaimer

This presentation relates to Crescent Energy Company (the "Company") and contains "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 communication that address activities, events or developments that the Company expects, believers or anticipates will or may occur in the future are forward-looking statements and are based on current expectations. Words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "possible," "create," "intend," "should," "could," "may," "foresee," "plan," "will," "guidance," "look," "outlook," "view," "efforts," "goal," "future," "assume," "forecast," "build," "focus," "work," "commitment," "approach," "continue" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward looking statements and express our expectations about future events. However, the absence of these words does not mean that the statements are not forward looking. These forward-looking statements include, but are not limited to, statements regarding the consummation of the business combination between Independence Energy LLC ("Independence") and Contango Oil & Gas ("Contango"), pro forma descriptions of the acquisition of the Uinta Basin assets from Verdun Oil Company II LLC (the "Transaction"), pro forma descriptions of our pro forma operations, operational and cost efficiencies, inventory life, hedging activities, business strategy and market position, estimated reserves, cash flows, liquidity and accretive effects of the Transaction, financial strategy, budget, projections and future operating results. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements in this communication. These include the ability of the parties to consummate the Transaction in a timely manner or at all, satisfaction of the conditions precedent to consummation of the Transaction, including the ability to secure required consents and regulatory approvals in a timely manner or at all, the possibility of litigation (including related to the Transaction itself), the risk that the closing of the Transaction could have a continuing adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the impact of reduced demand for the Company's products and products made from them due to governmental and societal actions taken in response to the COVID-19 pandemic, uncertainty related to the actions of OPEC and other oil-producing countries, the uncertainties, costs and risks involved in the Company's operations, including as a result of employee misconduct, natural disasters, pandemics, epidemics (including the COVID-19 pandemic and any escalation or worsening thereof) or other public health conditions and other important factors that could cause actual results to differ materially from those projected.

All such factors are extremely difficult to predict and may be beyond the Company's control, including those detailed in the Company's current reports on Form 8-K and Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") relating to the Transaction that are available on the SEC's website at http://www.sec.gov. All forward-looking statements are based on a number of assumptions, risks and uncertainties that the Company believes to be reasonable but that may not prove to be accurate.

Many of such 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 they will achieve their expectations, or (2) to any future regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct, revise or update any forward-looking statement, whether as a result of new information, future events or otherwise, expect as require by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. 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.

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 estimates shown herein are based on reserve reports as of December 31, 2021 that were prepared or audited by the Company's independent reserve engineers 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, rather than SEC pricing guidelines. 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) Adj. EBITDAX, (ii) Unhedged Adj. EBITDAX, (iii) Net Debt, (iv) Levered Free Cash Flow (v) Adjusted Recurring Cash G&A and Net LTM Leverage. The Company defines Adj. EBITDAX as net income (loss) before interest expense, realized (gain) loss on interest rate derivatives, income tax expense, depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on derivatives, impairment of oil and natural gas properties, equity-based compensation, (gain) loss on sale of assets, other (income) expense, certain non-controlling interest distributions made by Crescent Energy OpCo, LLC ("OpCo"), non-recurring expenses and transaction expenses. The Company defines Unhedged Adj. EBITDAX as Adj. EBITDAX before realized (gain) loss on commodity derivatives. The Company defines Net Debt as total debt less unrestricted cash & cash equivalents. The Company defines Levered Free Cash Flow as Adjusted EBITDAX less interest expense, excluding noncash deferred financing cost amortization, realized gain (loss) on interest rate derivatives, current income tax provision, tax-related non-controlling distributions made by OpCo and development of oil and natural gas properties. The Company defines Adjusted Recurring Cash G&A as General and Administrative Expense, excluding 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). Crescent defines Net LTM Leverage as the ratio of consolidated total debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Due to the forward-looking nature of certain non-GAAP measures presented in this presentation for the year ending December 31, 2022, including Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Recurring Cash G&A for such period, no reconciliations of the non-GAAP measures to their 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 reconciliations are 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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Why Crescent?

Crescent Offers Investors Differentiated Returns From an Experienced Team with a Proven History Through Commodity Price Cycles

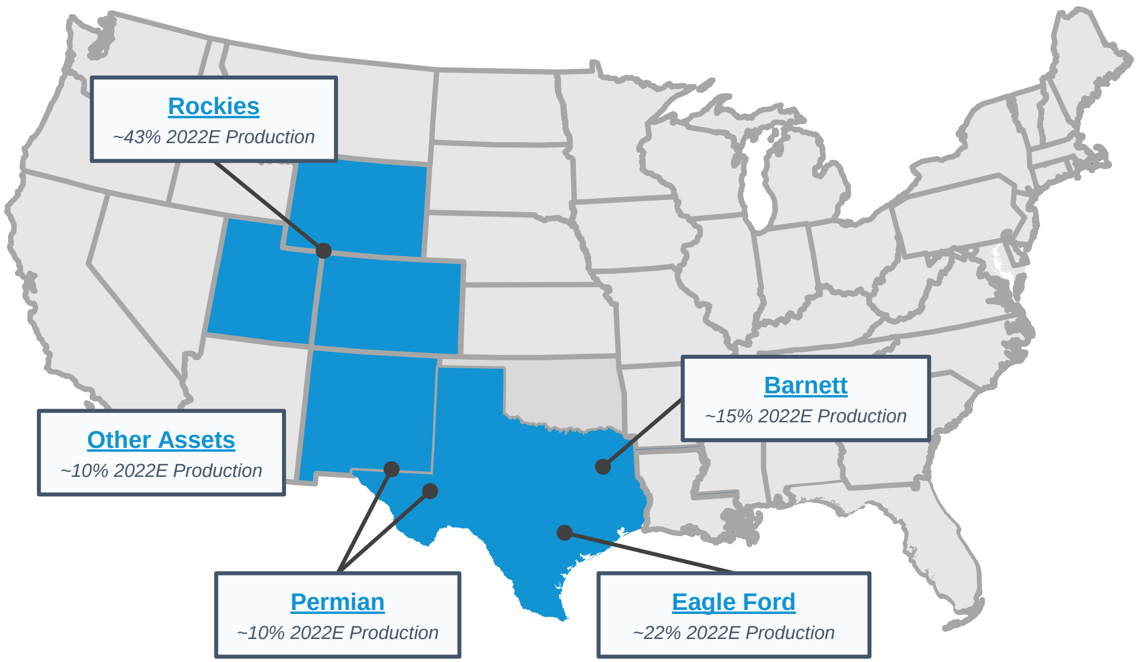
- Differentiated business model focused on cash return of capital to shareholders
- Consistent management team for the last decade
- Shallow declines and disciplined reinvestment
- Deep drilling inventory with returns >2.0x MOIC(1) at mid-cycle pricing
- Unique platform for growth through accretive acquisitions
- Balanced commodity mix and basin diversity
- Attractive long-term commodity price exposure combined with strong risk management

(1) *"MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based on PUD locations in third party reserve reports at mid-cycle prices of $60/bbl WTI and $3.25/MMBtu HH.*

Crescent Energy: A Differentiated U.S. Energy Company

Diversified and Well-Capitalized Energy Company Focused on Sustainable Value Creation

- **Substantial Cash Flow Generation Supported by Predictable PDP Base**
- **Focused on Returning Capital to Shareholders**
- **Attractive Growth Through Disciplined Investment**
- **Committed to ESG Progress & Engagement**



Crescent Metrics At a Glance[1]

2022E Production: 134-148 Mboe/d, ~58% liquids	**2022E Adj. EBITDAX & LFCF[4]:** $1.35 Bn; $575 MM
Est. Annual PDP Decline: ~22%	**Historical Reinvestment Rate[5]:** ~40%
Drilling Locations (Gross / Net)[2]: ~1,700 / ~800	**PV-10 at NYMEX[6]:** $8.2 Bn Proved; $6.7 Bn Proved Dev.
Dividend[3]: $0.17 / share per quarter	**Net LTM Leverage:** 1.3x[7] trailing; 1.0x long-term target

(1) *2022E figures are estimated and based on May 2022 guidance assuming $100/Bbl WTI and $6/MMBtu Henry Hub, including 9 months of contribution from the Uinta Basin acquisition.*
(2) *Total gross and net identified drilling locations including Uinta. 393 gross / 211 net locations are identified as PUD drilling locations as of December 31, 2021.*
(3) *Expected quarterly dividend for remainder of 2022, subject to board approval and applicable law.*
(4) *Midpoint of guidance range assuming $100 / Bbl WTI and $6 / MMBtu Henry Hub, including 9 months of contribution from the Uinta Basin acquisition. Adjusted EBITDAX and Levered Free Cash Flow are non-GAAP financial measures.*
(5) *Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018 for Independence Energy, Crescent's predecessor.*
(6) *PV-10 is a non-GAAP measure. Based on 3rd party reserve reports as of 12/31/2021, sensitized to 3/31/2022 NYMEX pricing with 5-year average price of $79.71/Bbl and $4.27/MMBtu.*
(7) *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.*

Recent Highlights

Strong Q1 2022 Performance	• Produced 120 MBoe/d (54% liquids) • Generated $195 MM of Adjusted EBITDAX(1), $371 MM of Unhedged Adjusted EBITDAX(1) and $90 MM of Levered Free Cash Flow(1) • Operated one rig in the Eagle Ford and incurred $85 MM of capital • Exited the quarter at 1.3x Net LTM Leverage(1) • *Does not include contribution from the Uinta Basin assets*
Closed Accretive Uinta Basin Acquisition	• Closed accretive acquisition of Uinta Basin assets on March 30 for $690 million consideration(2) • $1.0 billion of proved developed PV-10 at NYMEX pricing as of March 31 with a multi-year inventory of proven, high-return development locations • Consistent with strategy to acquire high-value and accretive cash flowing assets while maintaining financial strength • Assumed operations from EP Energy at close and maintained their two-rig development program
Dividend	• Paid $0.12 per share dividend in Q1 • Declared cash dividend of $0.17 per share, a 40% increase quarter over quarter, on May 10(3)
Advanced ESG Initiatives	• Joined OGMP 2.0(4) in Q1'22 to enhance methane emission reporting • Plan to publish 2nd ESG report this summer with ESG targets focused on EHS and emissions
Increased Outlook	• Raised the mid-point of 2022 Adjusted EBITDAX(1) and Levered Free Cash Flow(1) guidance to $1.35 Bn and $575 MM, respectively, to reflect current commodity prices ($100 oil and $6 gas)(5) • $650 MM capital program focused on high-return multi-year inventory in Eagle Ford and Uinta • $8.2 Bn of proved PV-10(1) including Uinta assuming 3/31 NYMEX

(1) Non-GAAP financial measure.
(2) Includes net cash paid at closing, restructuring costs associated with the assumption of certain derivatives and certain transaction fees.
(3) Dividend declared on May 10 is payable on June 7, 2022, to holders of record on May 24, 2022. Future dividend payments are subject to board approval and applicable law.
(4) Oil & Gas Methane Partnership Initiative.
(5) Midpoint of guidance range assuming $100 / Bbl WTI and $6 / MMBtu Henry Hub, including 9 months of contribution from the Uinta Basin acquisition.

Consistently Executing Our Strategy

We Seek to Deliver Attractive Risk-Adjusted Investment Returns and Predictable Cash Flows Across Cycles

- **Employing a differentiated business model that combines an investor mindset and deep operational expertise**
- **Investing capital with discipline and a focus on cash flow**
- **Acquiring and developing a portfolio of low-risk assets**
- **Engaging on key Environmental, Social & Governance ("ESG") principles with a commitment to continuous improvement**
- **Providing downside protection through strong risk management**

Sustainable Value Creation: Our Free Cash Flow Model

Stable Asset Base Generates Predictable Free Cash Flow, Supported by Financial Discipline and Growth Through Returns-Driven Investing

Cash flow is the foundation of our business, and each dollar flows through our disciplined framework

10% of Adj. EBITDAX

$0.17 / share per quarter expected for the remainder of 2022(1)

Targeting 1.0x Leverage

Maintain balance sheet strength

Focused on Value Creation

Disciplined reinvestment into our assets

Targeted consolidation through accretive acquisitions

First Priority

Growth through Returns-Driven Investing

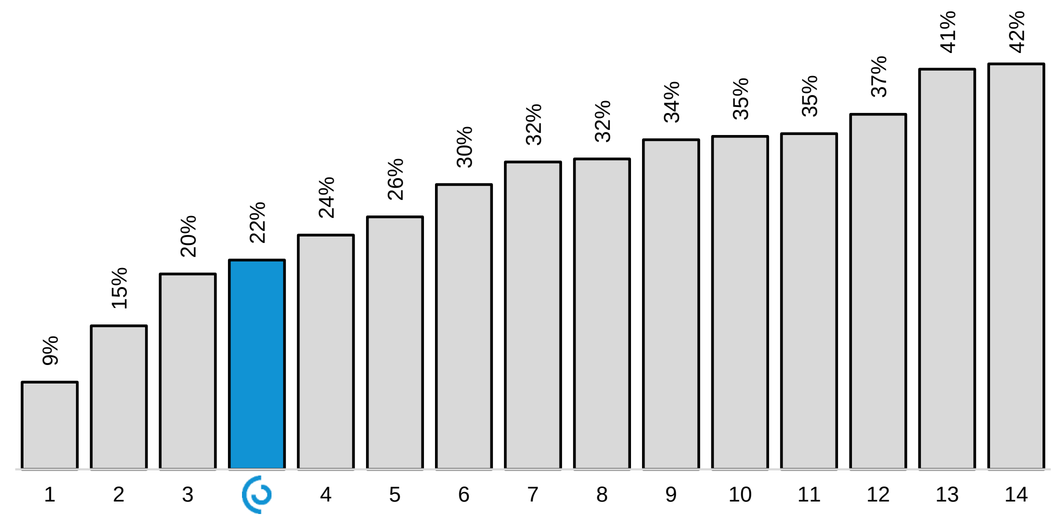
(1) Dividend declared on May 10 is payable on June 7, 2022, to holders of record on May 24, 2022. Future dividend payments are subject to board approval and applicable law.

Low-Decline Production Base Drives FCF Generation

Scaled Portfolio of Stable, Low-Decline Production from a Diversified Asset Base Generates Substantial and Predictable Free Cash Flow

- **Low-decline FCF from PDP base underpins value and supports growth through flexible, returns-driven investment**
- **Basin & commodity diversification support cash flow stability**
- **Midstream assets enhance cash margins and supplement free cash flow**

First Year PDP Decline vs. Peers[1]

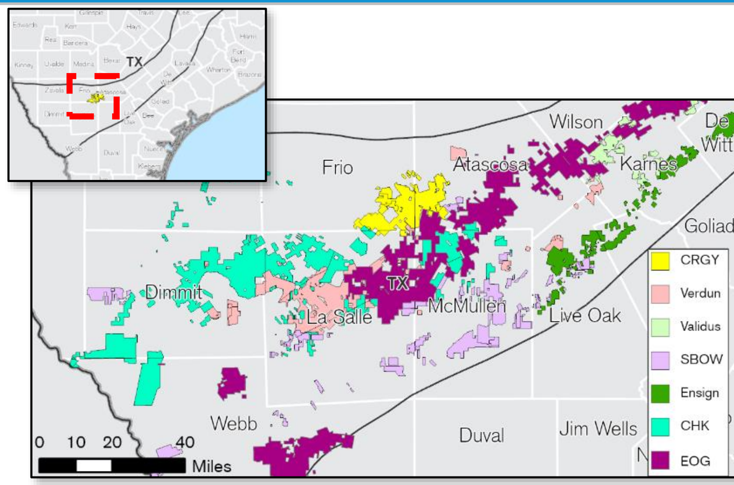


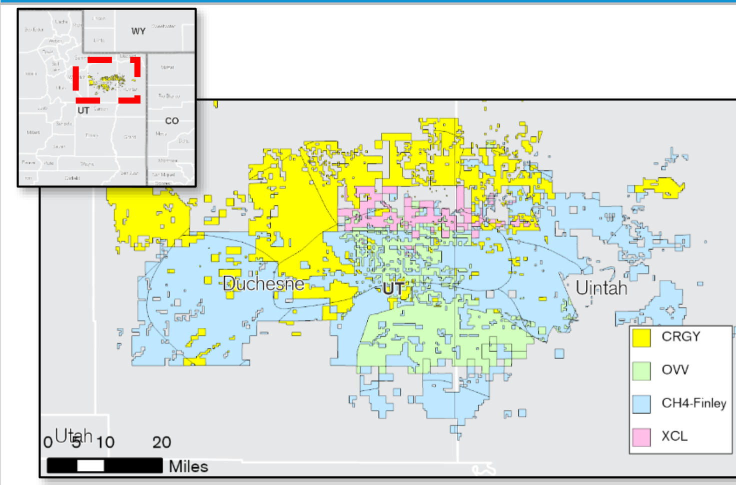
Asset Statistics	Late-Cycle Low Decline[2]	Mid-Cycle Unconventional	Total
2022E Production[3]: *(Mboe/d)*	~63	~78	~141
PDP Decline: *(2022E)*	~11%	~30%	~22%
2022E Unhedged Adj. EBITDAX[3]: *($MM | $100/Bbl / $6/MMBtu)*	~$725	~$1,450	~$2,175
Historical Reinvestment Rate[4]			~40%

(1) Peer estimates per Enverus. Peers include APA, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OAS, OVV, PDCE, SM and WLL.
(2) Late-Cycle Low Decline includes midstream.
(3) 2022E figures are estimated and based on the midpoint of guidance assuming $100/Bbl WTI and $6/MMBtu Henry Hub, including 9 months of contribution from the Uinta Basin acquisition.
(4) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018 for Independence Energy, Crescent's predecessor.

High Quality Operated Inventory: Eagle Ford and Uinta

Low-Risk Reinvestment Opportunities Focused in the Eagle Ford and Uinta; 80% - 85% of 2022 Capital Program is Allocated to Operated Assets, Primarily in the Eagle Ford and Uinta





	Eagle Ford	Uinta
Acreage	82K largely contiguous net acres in Atascosa & Frio counties	145K largely contiguous net acres in Duchesne & Uintah counties
% HBP	~80%	~85%
Operated Inventory(1)	270 gross / 260 net (Lower Eagle Ford)	150 gross / 125 net (Uteland Butte and Wasatch)
Capital Opportunity	>$1.5 Bn	>$1.0 Bn
Operated Rigs	1 - 2	1 - 2
MOIC at $60 / $3.25(2)	>2.0x	>2.0x
% Oil	~80%	~65%
Average WI / NRI	~95% / ~72%	~83% / ~69%
Takeaway	Premium Gulf Coast pricing (MEH) and favorable midstream contracts	High-value crude with secured capacity at end market refineries

(1) Includes 81 gross / 78 net and 63 gross / 52 net operated PUD locations in the Eagle Ford and Uinta, respectively.

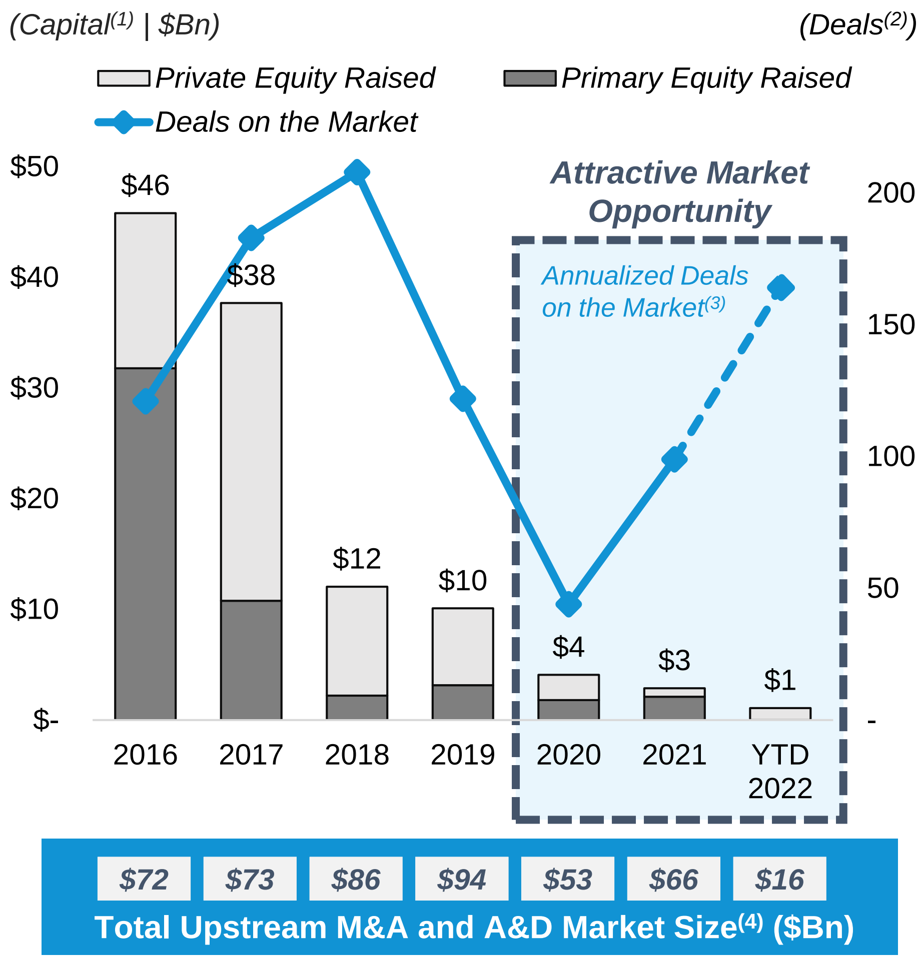
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based on PUD locations in third party reserve reports at mid-cycle prices of $60/bbl WTI and $3.25/MMBtu HH.

An Attractive Market for Consolidation

Historically Low Equity Capital Formation and An Increasing Supply of Assets and Businesses For Sale Has Created a Unique Market Opportunity

Large, Increasing Universe of Attractive Target Opportunities

- **Divestiture programs of majors & large-cap independents**
- **Subscale public & private companies**
- **Private & unnatural owners seeking liquidity**
- **Bolt-on opportunities near existing assets**



(1) Represents total primary equity issuances by US upstream companies and total energy-dedicated private equity raised per Enverus as of May 2022.
(2) Represents total North American deals on the market per Enverus as of May 2022.
(3) Annualized deals on the market based on YTD deals on the market per Enverus as of May 2022 annualized to estimate illustrative full year 2022 statistic.
(4) Represents total annual USA upstream focused transactions (A&D + Corporate M&A) per Enverus as of May 2022.

Continuing Our Active Acquisition Strategy

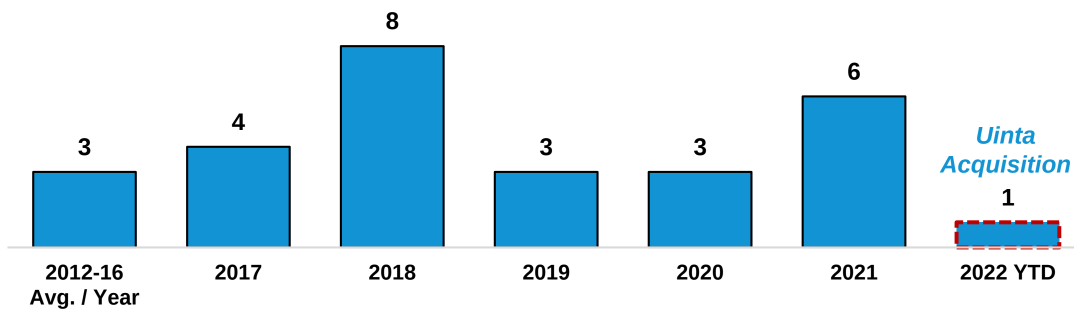
Differentiated Business Model, Scaled Asset Base & Investment Experience Uniquely Position Crescent to Further Capitalize on the Market Opportunity

Focused on accretive acquisitions with significant upside potential

- **Cash flow oriented assets in proven U.S. basins with established production history**
- **Opportunistic & value oriented; focused on cash-on-cash returns**
  - Target short payback periods and 2.0x+ MOIC(1)
- **Pursue low-risk assets with duration**
- **Thoughtful about asset selection and portfolio construction**

Consistent Acquisition Strategy

Actively Pursuing Acquisitions Since 2011



2021 and 2022 Crescent Acquisitions			
Transaction	**Closing**	**Region**	**Market Theme**
Uinta Basin	*Q1 2022*		**Unnatural Owner Seeking Liquidity**
Contango	*Q4 2021*		**Strategic M&A**
High-Margin Conventional Asset	*Q4 2021*		**Private Company Seeking Liquidity**
Gas-Weighted PDP Asset	*Q3 2021*		**Large-Cap Divestiture**
Cash Flowing Minerals Portfolio	*Q1 2021*		**Large-Cap Divestiture**
Diversified & PDP-Focused Assets	*Q1 2021*		**Private Company Seeking Liquidity**
MidCon Energy	*Q1 2021*		**Subscale Public Company**

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

Uinta Transaction Demonstrates Acquisition Strategy

Highly Accretive Acquisition of High-Margin Oil Assets in the Uinta Basin, Acquired for <1.0x Proved Developed PV-10 of ~$1.0 Billion at 3/31 NYMEX with a Multi-Year Inventory of High-Return Drilling Opportunities

- Closed acquisition on March 30, 2022 for a total cash consideration of ~$690 million(1)

✓ **Highly accretive oil acquisition expands Rockies asset base**

✓ **Low-risk assets with strong production and cash flow**

✓ **Proven opportunity for disciplined reinvestment**

✓ **Enhances key asset portfolio characteristics**

✓ **Maintains financial strength and increases scale**

(1) Includes net cash paid at closing, restructuring costs associated with the assumption of certain derivatives and certain transaction fees.

Disciplined Financial Policy and Active Risk Management

Financial Policy Complements Crescent's Focus on Cash Flow, Risk Management and Cash on Cash Returns

Crescent Energy

Pursue "Fixed Within a Framework" Dividend Policy

Maintain Balance Sheet Strength
(Long-Term Leverage Target ≤1.0x)

Generate Attractive Risk-Adjusted Returns on Capital Deployed

Manage Low Decline Portfolio
(Target <25% Decline Rate)

Employ Active Hedging Program with Commodity Price Upside

Commitment to Financial Strength and Flexibility

Low Leverage Strategy with 1.0x Long-Term Target

Targeting Investment Grade Balance Sheet Metrics

- **LTM net leverage of ~1.3x(1)**
- **4.4x PD PV-10 at NYMEX / net debt(2)**
- **~$451 MM of available liquidity(3)**

Significant Capital Flexibility

- **Disciplined approach to capital allocation, focused on balance sheet strength**
- **Hedge strategy mitigates cash flow volatility**
- **No near-term debt maturities**

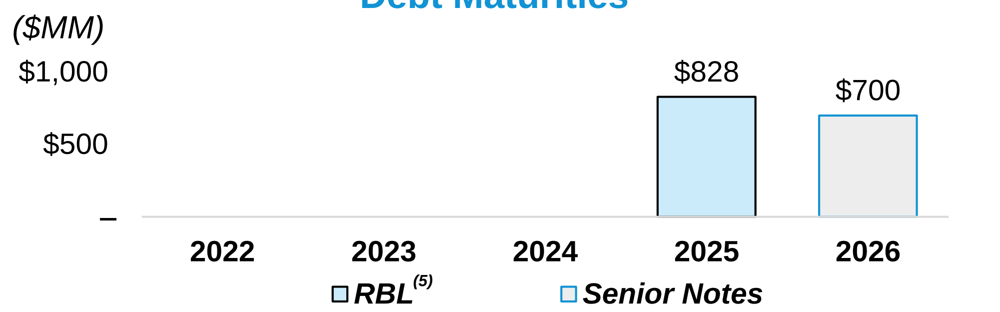
Issued a $200 MM tack-on in February to term out a portion of RBL borrowings

Capitalization Table as of 3/31

($ in MM, unless noted)

	3/31/2022
Cash & Cash Equivalents	$113
RBL Borrowings	$941
7.25% Senior Notes	700
Total Principal Debt Outstanding	$1,641
Net Debt	**$1,528**
Elected Commitment Under RBL	$1,300
Liquidity(3)	$451
Net Debt / LTM Adj. EBITDAX(1)	1.3x
Proved Developed PV-10 at 3/31 NYMEX / Net Debt(2)	4.4x
Total Proved PV-10 at 3/31 NYMEX / Net Debt(2)	5.4x
Corporate Credit Ratings (Moody's / S&P / Fitch)(4)	B1 / B / B+
Issuer Credit Ratings (Moody's / S&P / Fitch)(4)	B2 / B+ / BB-
Class A and Class B Shares (MM) (NYSE: CRGY)	169.5

Debt Maturities



(1) Net LTM Leverage defined as the ratio of consolidated total debt (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) to consolidated Adjusted EBITDAX as defined and calculated under Crescent's Revolving Credit Facility (non-GAAP financial measure and includes certain adjustments to account for EBITDAX contributions associated with acquisitions the Company has closed within the last 12 months).
(2) PV-10 is a non-GAAP financial measure. PV-10 is a non-GAAP measure. Based on 3rd party reserve reports as of 12/31/2021, sensitized to 3/31/2022 NYMEX pricing with 5-year average price of $79.71/Bbl and $4.27/MMBtu.
(3) Liquidity based on 3/31/22 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 3/31/22.
(4) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.
(5) RBL balance represents 3/31/22 RBL drawn less cash balance.

Our Reliable Dividend – Fixed within a Framework

Our Adj. EBITDAX-Based Dividend Framework is Designed to Deliver a Reliable Return of Capital to Our Shareholders[1]

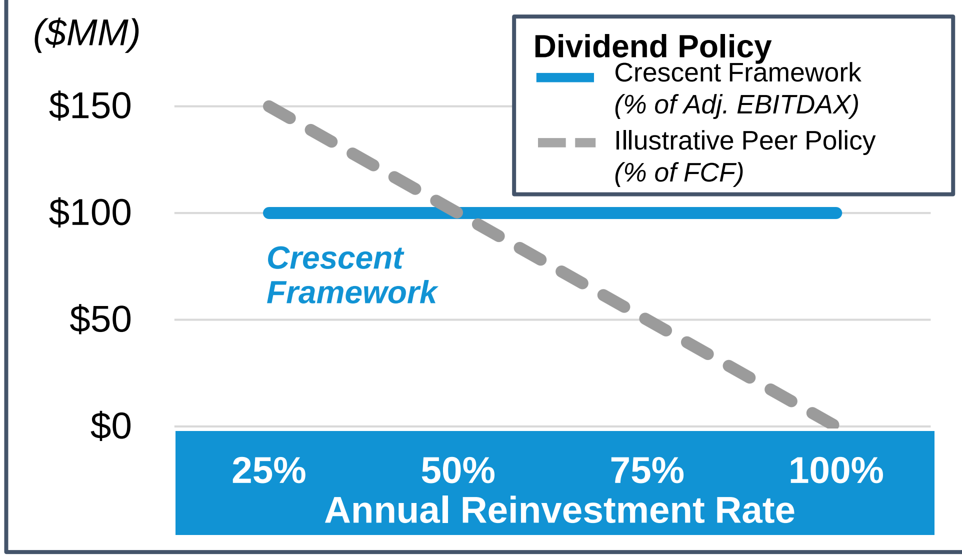
Dividend framework designed to distribute 10% of Adjusted EBITDAX[1]

- **$0.17 per share quarterly dividend, announced May 10, 2022[2]**
- **Expect quarterly dividend of $0.17 per share for the remainder of 2022[3]**

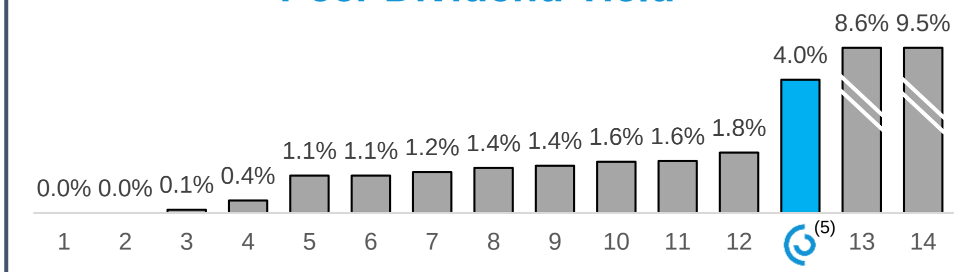
Adj. EBITDAX-Based Dividend Eliminates Variability vs. FCF-Based Alternatives

- **Dividends paid first, unaffected by changes in capital spending**

Illustrative Dividend
(Assuming $1Bn of Adj. EBITDAX)



Peer Dividend Yield[4]

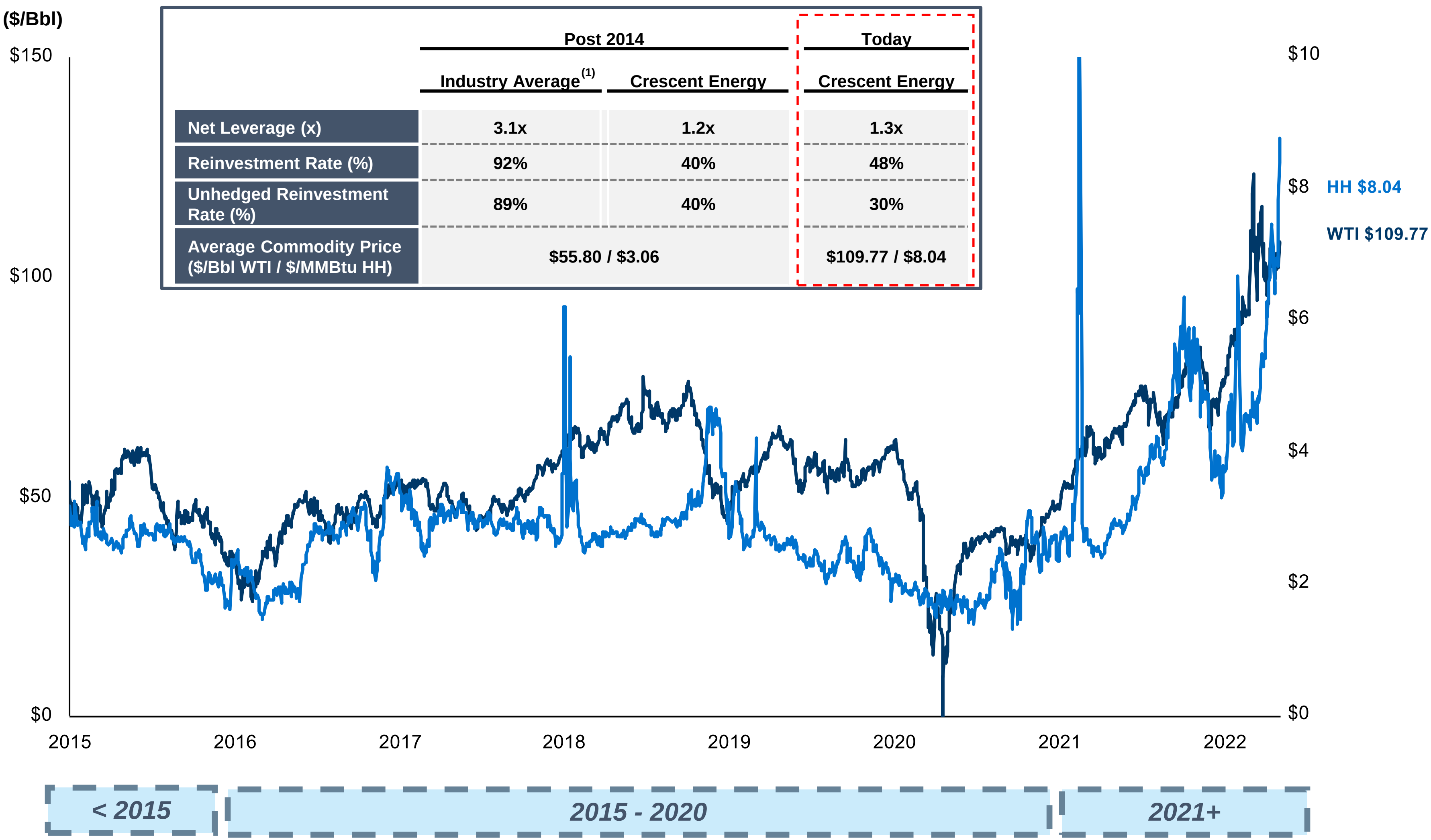


(1) Adjusted EBITDAX is a non-GAAP financial measure.
(2) Dividend declared on May 10 is payable on June 7, 2022, to holders of record on May 24, 2022.
(3) Future dividend payments are subject to board approval and applicable law.
(4) Public company information. Market data as of 5/6/22. Peers include APA, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OAS, OVV, PDCE, SM and WLL.
(5) Assumes $0.17 per share quarterly CRGY dividend. Market data as of 5/6/22.

Sustainability of Crescent Business Model

Crescent Has Maintained Consistent Financial Discipline Throughout Cycles

	Post 2014		Today
	Industry Average[1]	Crescent Energy	Crescent Energy
Net Leverage (x)	3.1x	1.2x	1.3x
Reinvestment Rate (%)	92%	40%	48%
Unhedged Reinvestment Rate (%)	89%	40%	30%
Average Commodity Price ($/Bbl WTI / $/MMBtu HH)	$55.80 / $3.06		$109.77 / $8.04



Note: Per Factset as of 5/6/22.
(1) Industry average includes APA, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OAS, OVV, PDCE, SM and WLL.

Updated 2022 Guidance

2022 Program Generates $525 - $625 MM of Levered Free Cash Flow[1]

Capital Allocation Commentary

- **80-85% of capital budget focused on operated D&C in the Eagle Ford and Uinta**
- **10-15% focused on non-op in Eagle Ford, Permian and DJ, based on latest partner discussions**
- **5% to other capital expenditures[2]**

Financial Policy

- **Post dividends, plan to use the remaining free cash to reduce net debt, to opportunistically fund acquisitions and for general corporate purposes**
- **Current net leverage of 1.3x[3], consistent with Crescent's low leverage strategy**

2022 Guidance

($100 / Bbl WTI and $6 / MMbtu Henry Hub)

	Crescent with 9 Months of Uinta Acquisition
EBITDAX and Levered Free Cash Flow	
Adjusted EBITDAX (non-GAAP)[1]	$1,300 - $1,400 MM
Unhedged Adj. EBITDAX (non-GAAP)[1]	$2,125 - $2,225 MM
Levered Free Cash Flow (non-GAAP)[1]	$525 - $625 MM
Production[4]	134 - 148 MBoe/d
% Oil / % Liquids	*~45% / ~58%*
Capital (Excl. Potential Acquisitions)	$600 - $700 MM
Per Unit Expenses	
Operating Expense (Excl. Production Taxes)[5]	$13.25 - $14.25 / Boe
Production Taxes (% of Revenue)	7% - 8%
Adj. Recurring Cash G&A (Includes Manager Comp)[1][6]	$1.45 - $1.55 / Boe

(1) Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Cash G&A are non-GAAP measures.
(2) Other capex includes midstream and field development, leasehold, P&A and sustainability/ESG initiatives.
(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.
(4) In addition to its production, the Company projects generating $45-$50 million of Midstream and other revenue.
(5) Includes certain costs that are indexed to commodity prices, such as CO_2 purchase costs related to a Wyoming CO2 flood asset, and certain gathering and transportation expenses. These commodity indexed operating expenses move in tandem with oil commodity prices and as oil price increases, higher commodity linked operating costs are offset by higher realizations.
(6) 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)

Our Commitment to ESG Improvement

Crescent Energy has identified five ESG priorities

Plans to provide short- and long-term ESG targets in 2021 report focused on EHS and emissions

Since closing the merger in December, we have executed on three important ESG initiatives

- ✓ **Published inaugural 2020 ESG report and reported SASB metrics**[(1)]
- ✓ **Formed ESG Advisory Council**
- ✓ **Joined the Oil & Gas Methane Partnership (OGMP) 2.0 initiative, the leading standard for reporting methane emissions**

Efforts supported by the network of the broader KKR platform

OGMP
Oil And Gas Methane Partnership 2.0

ESG Priorities

- **Work to reduce greenhouse gas emissions**
- **Aspire to be a zero incident workplace**
- **Manage and reduce fresh water use**
- **Listen and respond to community and stakeholder concerns**
- **Develop a diverse and inclusive workforce culture**

(1) Reported in line with the Value Reporting Foundation's SASB Standard for Oil & Gas – Exploration & Production.

Crescent Energy: A Compelling Investment

A Diversified and Well-Capitalized Energy Company with an Investor Mindset and a Focus on Sustainable Value Creation

Crescent Energy

- **Differentiated business model focused on cash return of capital to shareholders**
- **Consistent management team for the last decade**
- **Shallow declines and disciplined reinvestment**
- **Deep drilling inventory with returns >2.0x MOIC[(1)] at mid-cycle pricing**
- **Unique platform for growth through accretive acquisitions**
- **Balanced commodity mix and basin diversity**
- **Attractive long-term commodity price exposure and strong risk management**

(1) *"MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based on third party reserve reports at mid-cycle prices of $60/bbl WTI and $3.25/MMBtu HH.*

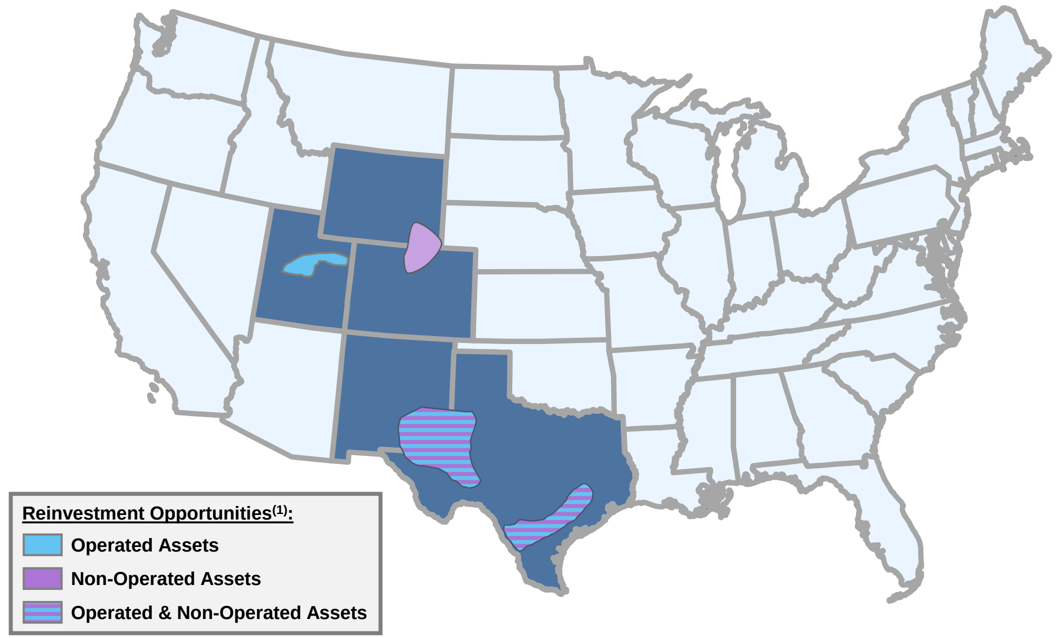
Crescent Energy

Appendix

Flexible & Returns-Driven Organic Growth Potential

Balanced Portfolio of Attractive, Low-Risk Reinvestment Opportunities in Key Proven Basins Across The Lower 48

- **Extensive low-risk capital opportunity**
- **Attractive & competitive development returns**
- **Minimal drilling requirements provide valuable optionality**
- **Proven basins with substantial well control and upside from the application of modern D&C techniques**
- **80% - 85% of 2022 capital program is allocated to operated assets, primarily in the Eagle Ford and Uinta**



Asset Statistics	Key Operated Assets			Non Operated	Other Assets	Total Portfolio
	Eagle Ford	Uinta	Permian			
% Held by Production[2]:	~80%	~85%	~100%	~93%	~100%	~96%
Locations[2][3]: *(Gross / Net)*	270 / 260	150 / 125	150 / 90	960 / 240	150 / 100	1,680 / 815
Avg. Dev. MOIC[4]: *($60 / $3.25 Flat)*	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
% of Capex Program: *(2022E)*	~80% - 85%			~10% - 15%		100%[5]

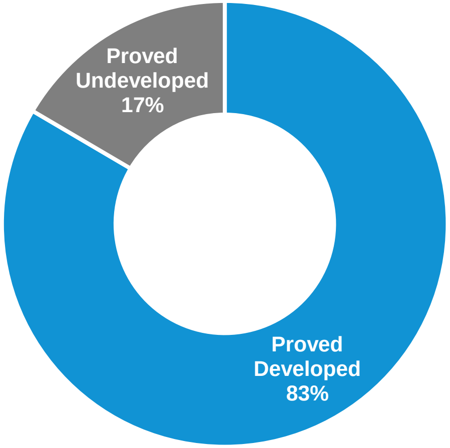
(1) Map of Reinvestment Opportunities only includes select assets and is not representative of full Crescent asset base.
(2) Asset statistics as of YE 2021.
(3) Includes 123, 52, 18, and 19 net PUD locations in the Eagle Ford, Uinta, Permian, and other operating areas, respectively
(4) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based on PUD locations in third party reserve reports at mid-cycle prices of $60/bbl WTI and $3.25/MMBtu HH.
(5) Includes ~5% of other capital allocated to midstream and field development, leasehold, P&A and sustainability / ESG initiatives.

Crescent Energy Reserves Summary

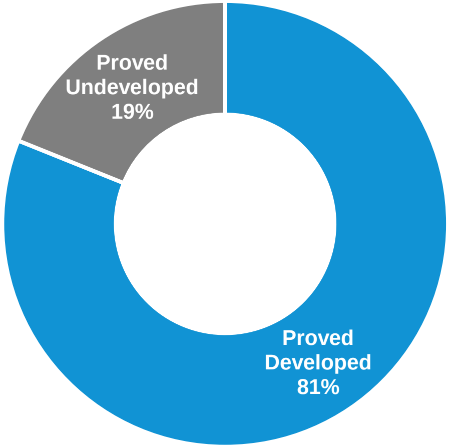
Year-End Proved Reserves of 598 MMBoe at SEC Pricing Comprised of 55% Liquids and 83% Proved Developed

Reserve Category	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMBoe)	PV-10 ($MM) SEC(1)(2)	PV-10 ($MM) NYMEX(1)(3)
Proved Developed	183	1,497	66	499	$5,038	$6,687
Proved Undeveloped	70	113	10	99	1,175	1,560
Total Proved Reserves	**253**	**1,610**	**76**	**598**	**$6,213**	**$8,247**

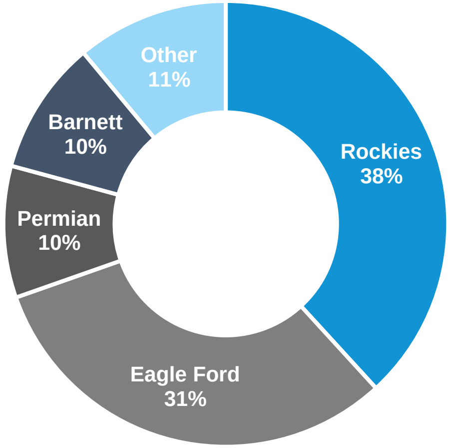
Reserves By Category



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



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



Note: All reserve figures include the Uinta acquisition.
(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Calculated using the simple average of the first-of-the month commodity prices, 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 calculated the related reserve category was $66.56 / bbl for oil and $3.46 / Mcf for gas.
(3) Reserve calculations based on NYMEX futures pricing at closing on March 31, 2022 with a 5-year average of $79.71/Bbl WTI and $4.27/MMBtu HH.

Our Proactive Hedge Strategy

Active Hedge Strategy Protects the Balance Sheet and Protects Returns on Capital While Maintaining Exposure to Long-Term Commodity Prices

Protect the balance sheet:

- **Hedge a portion of PDP volumes when debt outstanding**
- **Utilize hedges to ensure all debt repaid out of Free Cash Flow within its term**

Protect returns on capital:

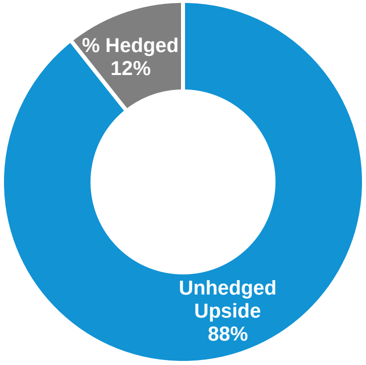
- **Execute hedges in parallel with investment decisions to protect returns (drilling + acquisitions)**

Maintain price upside:

- **Hedge protection only represents ~12% of Proved Developed volumes**

Volumes Hedged[1]

(% of Proved Developed Reserves)



(1) *Based on YE 2021 reserves at SEC pricing including Uinta. Hedge position as of 4/29/22.*

Summary Hedge Position as of 4/29/2022

~60% Hedged in 2022 at the Midpoint of the Production Guidance Range. Hedge Protection Only Represents ~12% of Proved Developed Volumes

	WTI Oil		Brent Oil		Natural Gas		NGLs	
Swaps:	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)
Q2'22	3,715	$65.20	125	$56.35	21,690	$2.77	873	$17.13
Q3'22	3,580	$64.59	126	$56.36	20,634	$2.76	768	$32.74
Q4'22	3,301	$64.08	126	$56.36	20,180	$2.78	736	$32.55
2023	9,710	$60.00	527	$52.52	62,248	$2.73	1,379	$40.80
2024	5,721	$63.82	276	$68.65	9,604	$4.14	--	--

Collars:	Hedged Volume (MBbl)	Weighted Average Put Price ($ / Bbl)	Weighted Average Call Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Put Price ($ / Bbl)	Weighted Average Call Price ($ / Bbl)	Hedged Volume (BBtu)	Weighted Average Put Price ($ / MMBtu)	Weighted Average Call Price ($ / MMBtu)	Hedged Volume (MBbl)	Weighted Average Put Price ($ / Bbl)	Weighted Average Call Price ($ / Bbl)
2023	1,155	$48.68	$57.87	--	--	--	550	$2.63	$3.01	--	--	--
2024	--	--	--	--	--	--	18,300	$3.38	$4.56	--	--	--

	Oil-Basis		Gas-Basis		CMA Roll	
Swaps:	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)
Q2'22	1,475	($0.10)	6,617	($0.17)	348	$1.08
Q3'22	1,444	($0.12)	6,424	($0.17)	376	$1.08
Q4'22	1,413	($0.15)	6,230	($0.16)	364	$1.08

Note: Includes hedges beginning April 1, 2022.

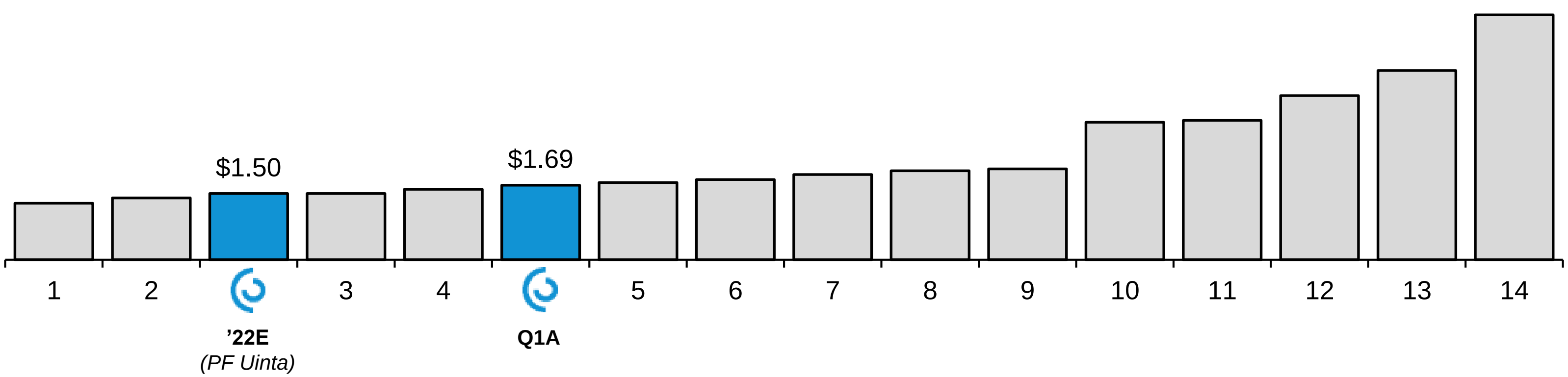
G&A Costs In-Line with Peers

Crescent Energy Has Access to KKR's Global Platform and Maintains Attractive G&A Metrics Relative to Peers

- Pursuant to a management agreement, an affiliate of KKR provides Crescent with its executive management team and manages all day-to-day operations, including:
  - ✓ Capital allocation, financing, capital markets activity and investor relations
  - ✓ Strategy, business development, business planning and risk management
  - ✓ Support for ESG and other business operations services
- Crescent benefits from a suite of broader KKR resources, including KKR's Global Macro team, Public Affairs, KKR Capital Markets, the KKR Global Institute and Client and Partner Group

Q1 2022 Adjusted Cash G&A[(1)] / Boe

($ / Boe)



Source: Capital IQ, Company filings.

(1) Represents last quarter reported (as of 5/6/2022) total general and administrative expenses less stock-based compensation expense. Peers include APA, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OAS, OVV, PDCE, SM and WLL.

Aligned Management & Board with Investor Mindset

Uniquely Aligned Management Team with High Insider Ownership and Exclusively Performance-Based Long-Term Incentive Structure

David Rockecharlie
CEO

Brandi Kendall
CFO

Todd Falk
CAO

Ben Conner
Executive VP

Clay Rynd
Executive VP

Bo Shi
General Counsel

- Industry-leading insider ownership of ~22%(1) provides exceptional alignment towards long-term value creation
- The company will receive certain management and advisory services from affiliates of, and have access to, KKR's global platform, while maintaining General & Administrative costs in-line with peers
- Experienced and cohesive core management team has worked together for an average of 7 years on our consistent strategy
- While traditional energy companies largely pursue incentive compensation plans with a mix of time and performance based grants, Crescent Manager's(2) is 100% performance based and 100% stock

(1) Represents direct ownership interest of KKR & Co (excludes 3rd party managed capital) and Crescent Board of Directors.
(2) Crescent Energy Company has entered into a management agreement with KKR Energy Assets Manager LLC (the "Crescent Manager") pursuant to which the Crescent Manager has agreed to provide certain management and investment advisory services to Crescent Energy Company and its subsidiaries.

Our Board of Directors

Crescent's Board of Directors Brings Together a Diverse Group of Seasoned Executives with a Broad Range of Valuable Expertise

- Crescent Board comprised of more than 75% Independent Directors[1]
- One Director to serve on separate and dedicated ESG Advisory Council

John Goff

- Crescent Board Chairman
- Founder, Crescent Real Estate & Goff Capital

David Rockecharlie

- Crescent CEO
- Partner & Head of KKR Energy Real Assets

Erich Bobinsky

- Director, Liberty Mutual Investments

Bevin Brown

- Managing Director, Liberty Mutual Investments

Claire Farley

- Board member of Technip FMC & LyondellBasell N.V.
- Former Partner, KKR
- Former President, Texaco North America

Bob Gwin

- Board member of Pembina Pipeline Corp & Enable Midstream Partners
- Former President, Anadarko Corporation

Brandi Kendall

- Crescent CFO
- Managing Director, KKR Energy Real Assets

Lon McCain

- Board member of Cheniere Energy Partners, GP & Continental Resources
- Former CFO, Ellora Energy, Inc

Karen Simon

- Board member of Energean PLC & Aker ASA
- Former Vice Chairman, Investment Banking at JP Morgan

(1) *Based on NYSE independent director criteria.*

ESG Advisory Council

Our ESG Advisory Council meets quarterly and advises management and the board on a variety of ESG topics, including environmental, health & safety; climate change & greenhouse gas emissions reduction; water management; community relations; and diversity, equity & inclusion

- **Provides constructive and independent input & feedback on our ESG-related policies, programs and targets**
- **Shares lessons learned and industry best-practices**
- **ESG priorities further supported by engagement with KKR and the firm's global platform**

ESG Advisory Council

Founding Members

Karen Simon - *Board Representative*

Karen Simon is newly retired from J.P. Morgan as a Vice Chairman in the Investment Bank with over 35 years of corporate finance experience with the firm. Her career included senior roles in oil & gas, debt capital markets, and private equity coverage. She is currently Chair of Energean plc, which has won several awards for its work on ESG, most recently "Best ESG Energy Growth Strategy Europe 2021", and a Director on the Board of Aker ASA. She will provide a direct channel to bring the perspective of the Council to the Board, as well as offer extensive experience in capital markets and governance.

John Mingé

John Mingé served as chairman and president of BP America until his retirement in 2019. Prior to leading the company, he spent four years overseeing BP in Alaska; before that, he held executive and engineering positions in the United States, United Kingdom, Vietnam, and Indonesia. He brings decades of operational and EHS expertise, including his recent role as Chair of the National Petroleum Council's Carbon Capture, Use, and Storage Study. John Mingé also acts as an industry advisor to KKR.

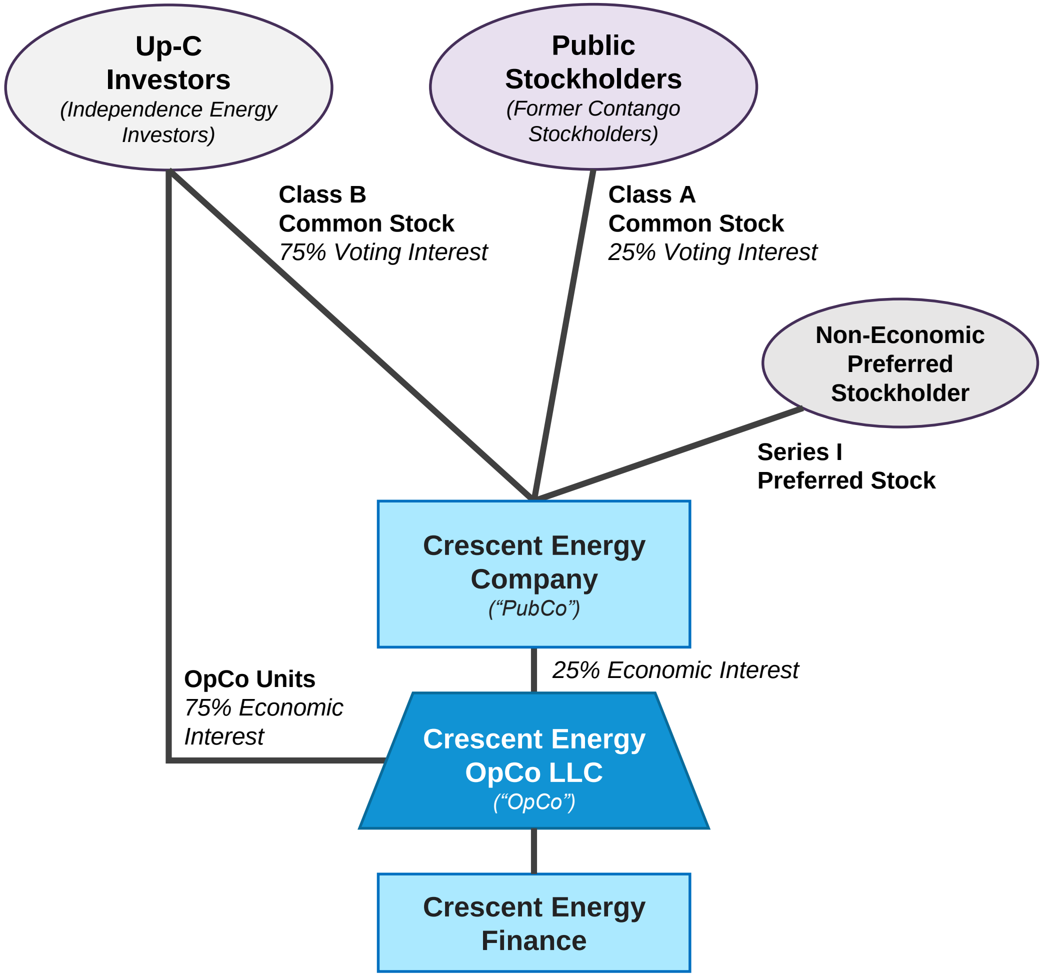
Dr. Michael E. Webber

Dr. Michael E. Webber is the Josey Centennial Professor in Energy Resources at The University of Texas at Austin. From September 2018 to August 2021, Webber was based in Paris, France where he served as the Chief Science and Technology Officer at ENGIE. Webber's expertise spans research and education at the convergence of engineering, policy, and commercialization on topics related to innovation, energy, and the environment, including expertise in methane monitoring and innovation.

Our “Up-C” Organizational Structure

The Diagram Below Depicts Our Organizational Structure Immediately Following the Closing of the Merger with Contango Oil & Gas Company

- 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 entered into as a part of this transaction)
- Former Contango shareholders (“***Public Stockholders***”) hold Class A common stock in PubCo
- Up-C Investors also hold non-economic Class B common stock in PubCo that provides voting rights commensurate with the economic interest represented by their OpCo Units
- Class A common stock and Class B common stock have equal voting rights
- 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



Per Unit Performance

	For the three months ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Average daily net sales volumes:			
Oil (MBbls/d)	44	37	37
Natural gas (MMcf/d)	333	231	267
NGLs (MBbls/d)	20	16	18
Total (MBoe/d)	120	91	99
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 93.47	$ 56.93	$ 75.73
Natural gas ($/Mcf)	4.77	3.89	5.06
NGLs ($/Bbl)	38.97	24.98	39.68
Total ($/Boe)	54.28	37.17	48.87
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)	$ 68.36	$ 50.28	$ 56.31
Natural gas ($/Mcf)	3.11	3.88	2.80
NGLs ($/Bbl)	24.81	16.87	25.01
Total ($/Boe)	38.02	33.04	32.95
Expense (per Boe)			
Operating expense, excluding production and other taxes	$ 15.97	$ 13.72	$ 15.79
Production and other taxes	4.30	3.20	3.17
Depreciation, depletion and amortization	9.16	10.19	8.78
General and administrative expense	2.08	0.81	4.91
Non-GAAP expense (per Boe)			
Adjusted Recurring Cash G&A(1)(2)	1.69	0.32	0.89

Note: On December 7, 2021, Crescent was formed through the merger of Independence Energy ("Independence"), and Contango Oil and Gas ("Contango"). Referenced results for the three months ended March 31, 2022 reflect the combined Company. Referenced results for the three months ended December 31, 2021 reflect legacy results of Independence from October 1 through December 6, 2021 and 25 days of Crescent results beginning December 7, 2021. Referenced results for the three months ended March 31, 2021 reflect only legacy Independence.

(1) General and Administrative Expense, excluding noncash equity-based compensation and transaction and nonrecurring expenses, and including certain redeemable noncontrolling interest distributions made by OpCo related to the Manager Compensation.

(2) The Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests) began on December 7, 2021 at close of the acquisition of Contango Company and related restructuring of Crescent (the "Merger Transactions") when our Up-C structure was established. Amounts shown for the quarter ended December 31, 2021 only include such distributions for 25 days. If the Merger Transactions had occurred on January 1, 2021, certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation for the three months ended March 31, 2021 and December 31, 2021 would have increased by approximately $10.1 million, or $1.29 per Boe, and $7.3 million, or $0.81 per Boe, respectively.

Adjusted EBITDAX and Levered Free Cash Flow

	For the three months ended					
	March 31, 2022		March 31, 2021		December 31, 2021	
			(in thousands)			
Net income (loss)	$	(406,007)	$	(166,268)	$	168,945
Adjustments to reconcile to Adjusted EBITDAX:						
Interest expense		16,524		7,383		12,930
Realized (gain) loss on interest rate derivatives		—		3,628		—
Income tax expense (benefit)		(21,725)		13		(713)
Depreciation, depletion and amortization		99,019		83,869		79,665
Exploration expense		91		56		347
Non-cash (gain) loss on derivatives		497,685		209,120		(163,330)
Non-cash equity-based compensation expense		11,115		3,337		25,865
(Gain) loss on sale of assets		(4,790)		—		624
Other (income) expense		1,499		102		(174)
Certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation(1)		(10,064)		—		(2,706)
Transaction and nonrecurring expenses(2)		11,559		644		14,113
Adjusted EBITDAX (non-GAAP)	$	194,906	$	141,884	$	135,566
Adjustments to reconcile to Levered Free Cash Flow:						
Interest expense, excluding non-cash deferred financing cost amortization		(14,927)		(6,533)		(12,091)
Realized (gain) loss on interest rate derivatives		—		(3,628)		—
Current income tax provision		(4,950)		(13)		(222)
Current tax-related redeemable noncontrolling interest distributions by OpCo		—		—		—
Development of oil and natural gas properties		(85,480)		(24,827)		(86,830)
Levered Free Cash Flow (non-GAAP)	$	89,549	$	106,883	$	36,423

Note: On December 7, 2021, Crescent was formed through the merger of Independence and Contango. Referenced results for the three months ended March 31, 2022 reflect the combined Company. Referenced results for the three months ended December 31, 2021 reflect legacy results of Independence from October 1 through December 6, 2021 and 25 days of Crescent results beginning December 7, 2021. Referenced results for the three months ended March 31, 2021 reflect only legacy Independence.

(1) Relates to the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests), which began on December 7, 2021 at close of Merger Transactions when our Up-C structure was established. Amounts shown for the quarter ended December 31, 2021 only include such distributions for 25 days.

(2) Transaction and nonrecurring expenses of $12 million for the three months ended March 31, 2022 were primarily related to legal, consulting and other fees incurred for the Uinta Transaction, related restructuring of acquired derivative contracts, legal settlements and severance costs subsequent to the Merger Transactions. Transaction and nonrecurring expenses of $1 million for the three months ended March 31, 2021 were primarily related to legal, consulting and other fees related to the formation of Independence, the acquisition of Titan Energy Holdings, LLC (f/k/a Liberty Energy LLC) (the "Titan Acquisition") and the related reorganization transactions. Transaction and nonrecurring expenses of $14 million for the three months ended December 31, 2021 were primarily related to legal, consulting and other fees incurred related to the Merger Transactions.

Net LTM Leverage and 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. 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.

	March 31, 2022	
	(in thousands)	
Total principal debt[1]	$	1,641,000
Less: cash and cash equivalents		(112,548)
Net Debt	$	1,528,452
LTM Adjusted EBITDAX for Leverage Ratio	$	1,180,701
Net LTM Leverage		1.3x

Standardized Measure Reconciliation to PV-10

(in milions)	**For the year ended December 31, 2021**	
Standardized measure of discounted future net cash flows	$	5,985
Tax annual discount of 10% for estimated timing		228
Total Proved PV-10 at SEC Pricing	$	6,213

(1) Excludes $14 million of unamortized debt discount and issuance costs.

Stay Connected.

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