

# Capital Markets Progress: *Improving Public Float*

June 2023



# Conversion Increases Public Float and Trading Liquidity

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## Transaction Overview:

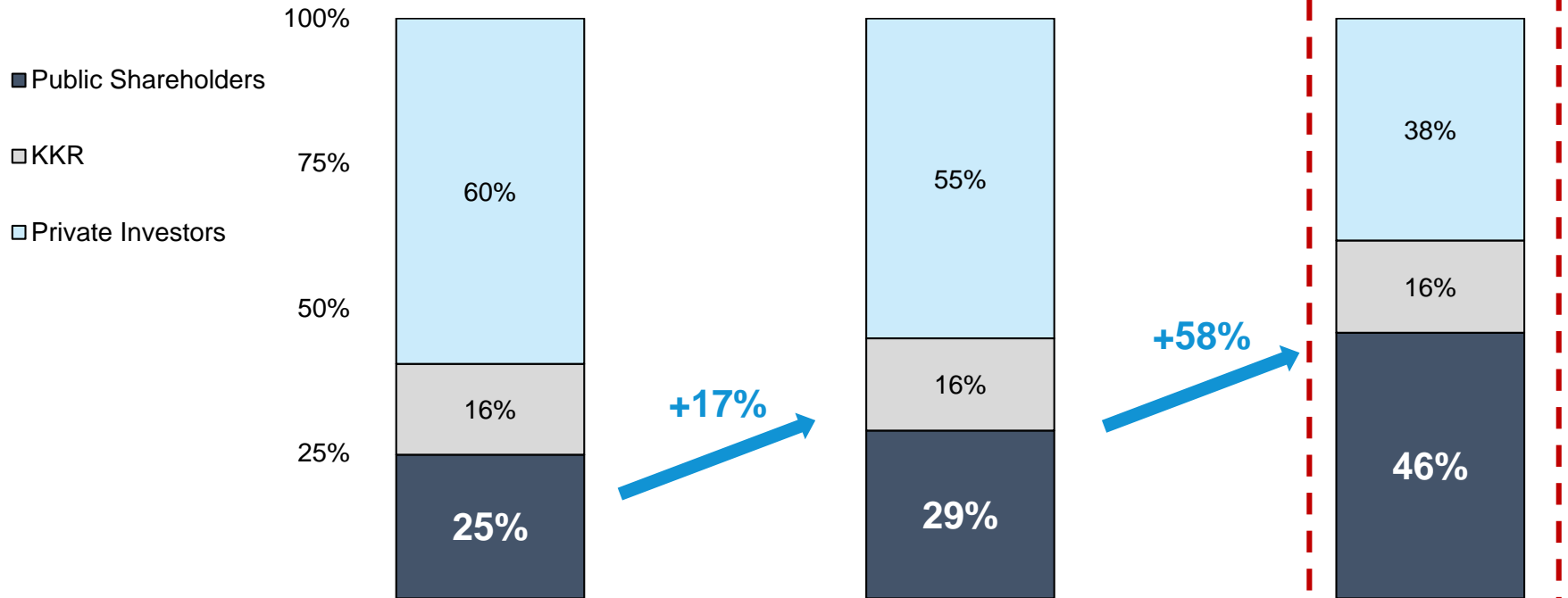
- **27.9 MM Class B private units are being converted into an equal number of Class A public shares**
  - Converting shareholder base primarily comprised of large institutional investors
  - No dilution to current shareholders (total shares outstanding remains the same)
  - Conversion expected to be effective July 2023

## Key Highlights:

- ✓ **Increases public float to ~46% of shares outstanding, a ~58% increase<sup>(1)</sup>**
- ✓ **Continues path to simplifying structure**
- ✓ **Improves potential for additional equity index inclusion**
- ✓ **Long-term investors KKR and John Goff retain existing ~22% stake**

# ~46% of CRGY Shares Will be Publicly Floated, Up ~84% Since Going Public

Crescent Energy % Ownership



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

# Significant Capital Markets Progress Since Going Public

Priority

**#1**

**Increase Float &  
Liquidity**

**Increased public float from ~25%  
to ~46% in the last 18 months**

Priority

**#2**

**Increase Research  
Coverage**

**Added 7 publishing analysts  
with path to more**

Priority

**#3**

**Increase Market  
Awareness**

**Successfully accessed the  
capital markets 3x: 2 high yield  
and 1 equity offering**



**Crescent  
Energy**

**Stay Connected.**

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