Crescent Energy

(NYSE: CRGY)

March 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, and (v) Adjusted Cash G&A. 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 Cash G&A as General and Administrative Expense, excluding noncash equity-based compensation. 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 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.

Recent Highlights

2021 Performance	• Formed Crescent Energy with the merger of Contango • Closed three transactions in the second half of 2021, including Contango • Generated $682 MM of Adjusted EBITDAX and $384 MM of LFCF[(1)] • Exited the year at 1.3x pro forma net leverage[(2)] • $5.2 Bn of proved and $4.3 Bn of proved developed PV-10 at year-end[(3)]
$815 MM Uinta Basin Acquisition	• Consistent with strategy to acquire high-value and accretive cash flowing assets while maintaining financial strength (acquisition multiple of <2.0x 2022E Adj. EBITDAX) • Scales production base in the Rockies region and adds multi-year inventory of proven, high-return development locations • Combined 2022E Adj. EBITDAX of $1.1 - $1.2 Bn and LFCF of $375 - $475 MM based on $75/Bbl WTI and $3.75/MMBtu Henry Hub[(4)] • Expected 1.4x net leverage ratio, with closing in 1H'22[(5)]
ESG	• Issued inaugural ESG report in Q4'21, according to SASB standards • Formed an ESG Advisory Council in Q4'21 to advise management and the Board on ESG-related topics • Joined OGMP 2.0[(6)] in Q1'22 to enhance methane emission reporting • Updated disclosures planned for mid-2022
Dividend	• Declared $0.12 per share Q4'21 dividend[(7)] • Expected to increase quarterly dividend to $0.17 / share, post close of Uinta acquisition[(8)]

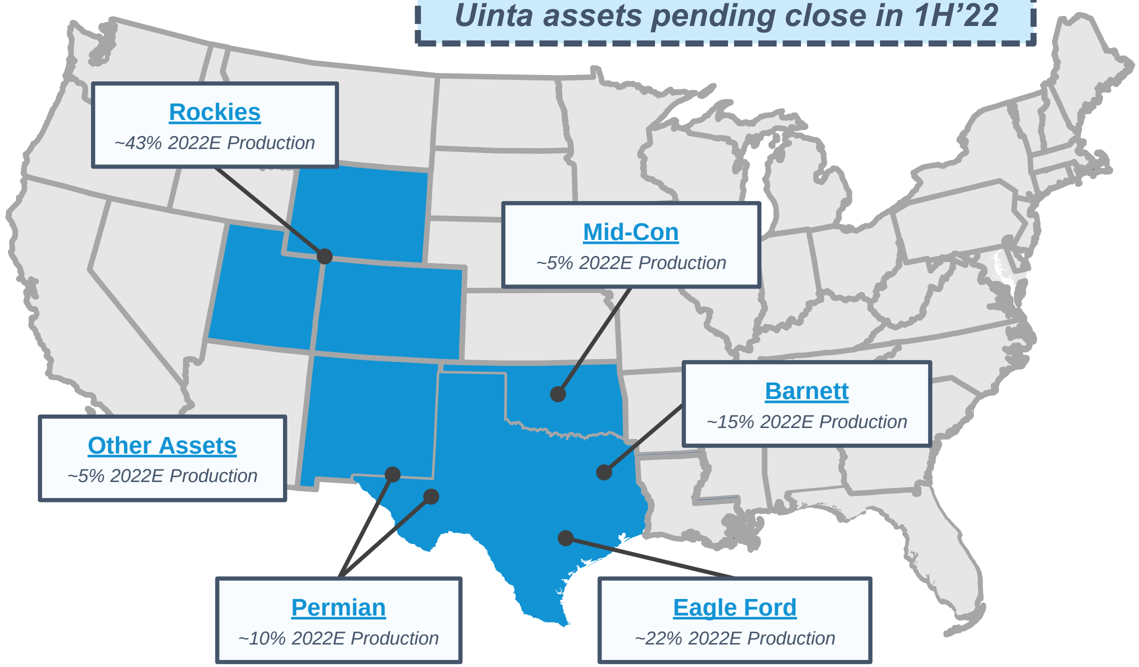
(1) 2021 Adjusted EBITDAX ("2021 PF Adjusted EBITDAX") and Levered Free Cash Flow ("LFCF") based on pro forma combined financials for Crescent related to the Contango and Independence merger. See reconciliation of Adjusted EBITDA and LFCF in Appendix.
(2) Trailing leverage represents net debt as of 12/31/21, as adjusted for the notes offering, divided by 2021 PF Adjusted EBITDAX.
(3) Proved reserve estimates based on SEC pricing of $66.56/Bbl WTI and $3.60/MMBtu Henry Hub. PV-10 is a non-GAAP measure. Excludes pending Uinta basin acquisition.
(4) Adjusted EBITDAX and Levered Free Cash Flow are non-GAAP financial measures.
(5) Based on Net Debt / LTM Adj. EBITDAX as of projected 3/31/22 closing date. LTM Adj. EBITDAX for Uinta assets based on Q1 2022 annualized estimates.
(6) Oil & Gas Methane Partnership Initiative.
(7) Payable on March 31, 2022, to holders of record on March 18, 2022.
(8) Based on 10% of Adjusted EBITDAX dividend framework, Adjusted EBITDAX guidance and 169.5 MM shares outstanding. Dividends are subject to board approval and applicable law.

Crescent Energy: A Differentiated U.S. Energy Company

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

Pro forma for accretive acquisition of Uinta assets pending close in 1H'22

- **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	**2022E Adj. EBITDAX & LFCF[(3)]:** $1.1 - $1.2 Bn; $375 - $475 MM
Est. Annual PDP Decline: ~21%	**Historical Reinvestment Rate[(4)]:** ~45%
2022E Commodity Mix: ~58% liquids	**SEC PV-10[(5)]:** $5.1 Bn Proved Developed
Dividend (Q1 / PF Uinta)[(2)]: $0.12 / $0.17	**Pro Forma Leverage:** 1.3x[(6)] trailing; 1.0x long-term target

(1) 2022E figures are estimated and based on Feb'22 guidance assuming $75/Bbl WTI and $3.75/MMBtu Henry Hub. Includes 9 months of contribution from the pending Uinta Basin acquisition.
(2) Quarterly dividend projected based on 10% of Adjusted EBITDAX dividend framework. PF Uinta reflects initial Adjusted EBITDAX guidance including 9 months of contribution from the pending Uinta Basin acquisition and 169.5 MM current shares outstanding. Dividend payments are subject to board approval and applicable law.
(3) Adjusted EBITDAX and Levered Free Cash Flow are non-GAAP financial measures.
(4) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2014 for Independence Energy, Crescent's predecessor.
(5) Proved reserve estimates based on SEC pricing of $66.56 per Bbl for WTI and $3.60 per MMBtu for Henry Hub. $5.1 Bn of combined proved reserves includes (i) $4.3 Bn of Crescent standalone PV-10 based on reports prepared or audited by the Company's third party reserve engineers in accordance with applicable rules and guidelines of the SEC and (ii) ~$0.8 Bn of PV-10 contribution from the pending Uinta transaction based upon internal management estimates. PV-10 is a non-GAAP measure.
(6) Trailing leverage represents net debt as of 12/31/21, as further adjusted for the notes offering, divided by 2021 PF Adj. EBITDAX.

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

$0.12 / sh in Q4'21(1), projected $0.17 / sh upon closing of the Uinta acquisition(2)

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

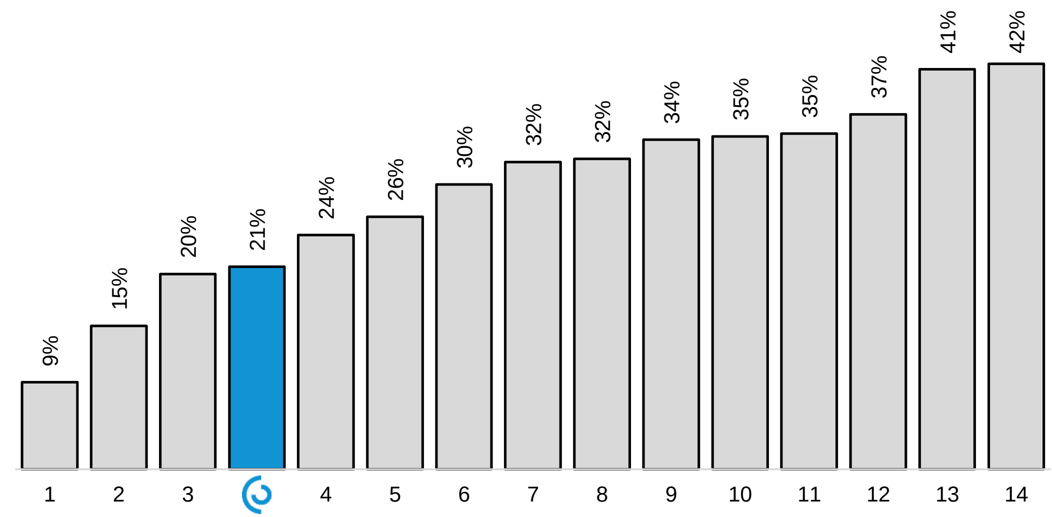
(1) *Payable on March 31, 2022, to holders of record on March 18, 2022.*
(2) *Projected based on 10% of Adjusted EBITDAX dividend framework, initial Adjusted EBITDAX guidance including 9 months of contribution from the pending Uinta Basin acquisition and 169.5 MM current shares outstanding. Dividend 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]



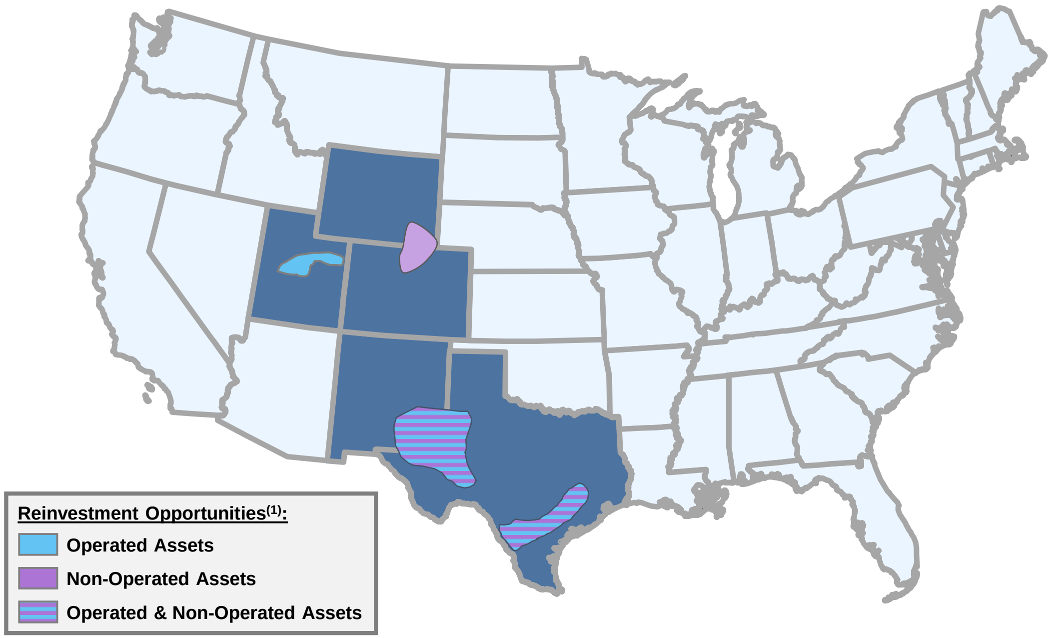
Asset Statistics	Late-Cycle Low Decline[2]	Mid-Cycle Unconventional	Total
2022E Production[3]: *(Mboe/d)*	~64	~84	~148
PDP Decline: *(2022E)*	~11%	~30%	~21%
2022E Unhedged Adj. EBITDAX[3]: *($MM | $75/Bbl / $3.75/MMBtu)*	~$500	~$1060	~$1,560
Historical Reinvestment Rate[4]			~45%

Note: Metrics pro forma for the Uinta basin acquisition.
(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 annualized pro forma midpoint of updated guidance assuming $75/Bbl WTI and $3.75/MMBtu Henry Hub.
(4) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2014 for Independence Energy, Crescent's predecessor.

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**
- **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]: *(Gross / Net)*	270 / 260	200+ / 170+	150 / 90	960 / 240	150 / 100	1,730+ / 860+
Avg Development MOIC[3]: *(12/31 NYMEX)*	>2.5x	>2.0x	>3.5x	>2.5x	>2.0x	>2.5x
% of Capex Program: *(2022E)*	~80% - 85%			~10% - 15%		100%[4]

Note: Metrics and map pro forma for the Uinta basin acquisition.

(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) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost. Development returns based on the assumptions used to estimate YE 2021 PUD reserves.

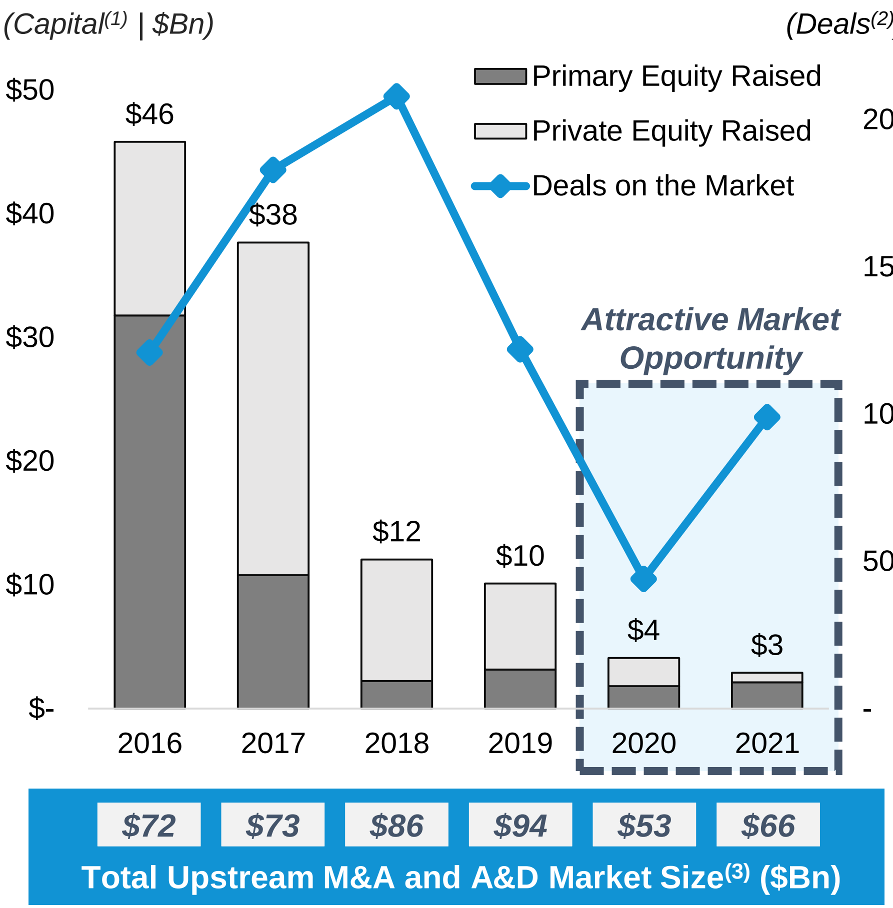
(4) Includes ~5% of other capital allocated to midstream and field development, leasehold, P&A and sustainability / ESG initiatives.

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 December 2021.
(2) Represents total North American deals on the market per Enverus as of December 2021.
(3) Represents total annual USA upstream focused transactions (A&D + Corporate M&A) per Enverus as of December 2021.

Continuing Our Active Acquisition Strategy

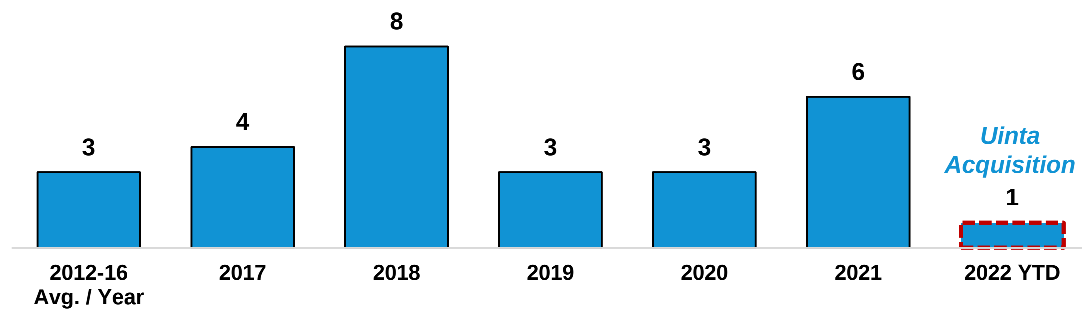
Differentiated Business Model, Scaled Asset Base & Investment Experience Uniquely Position Crescent to Further Capitalize on the Market Opportunity

Focused on Accretive Acquisitions

- **Cash flow oriented assets in proven U.S. basins**
- **Opportunistic & value oriented; focused on cash-on-cash returns**
- **Low-risk assets with duration and multiple upside opportunities**

Consistent Acquisition Strategy

Actively Pursuing Acquisitions Since 2011



2021 and 2022 Crescent Acquisitions			
Transaction	**Closing**	**Region**	**Market Theme**
Uinta Basin	*Estimated 1H 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**

Uinta Basin Acquisition: Consistent with Our Strategy

Accretive Acquisition of High-Margin, Operated Oil Assets in the Uinta Basin from Verdun Oil Company (Who Previously Agreed to Acquire the Assets from EP Energy) for $815 Million[(1)]

- Initially fund 100% with cash & borrowings on our existing credit facility with minimal impact to leverage[(2)]
- Expected to close in the first half of 2022

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

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

✓ **Proven opportunity for disciplined reinvestment**

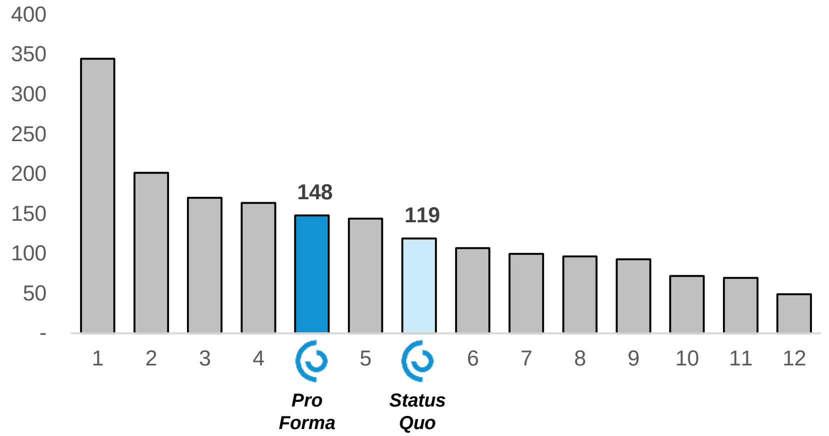
✓ **Enhances key asset portfolio characteristics**

✓ **Maintains financial strength and increases scale**

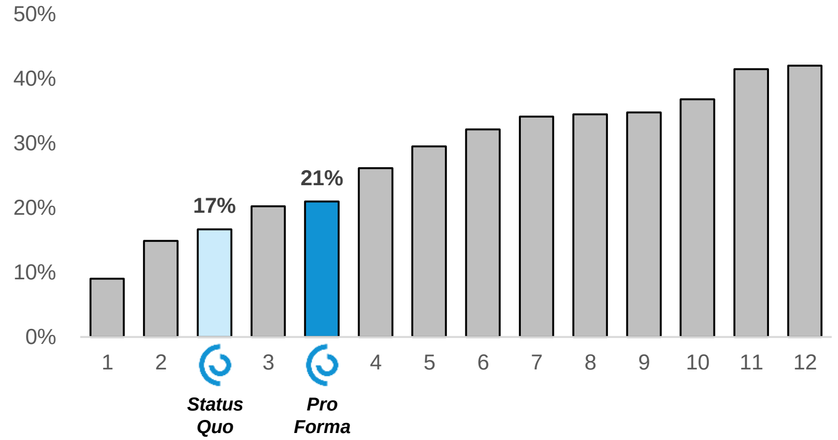
(1) Final purchase price subject to change based on customary purchase price adjustments.
(2) Certain of Crescent's lenders have authorized an increase of the Company's elected commitment amount under the revolving credit facility to $1.3 billion from $700 million, contingent upon the closing of the transaction.

Crescent Pro Forma for Pending Uinta Acquisition

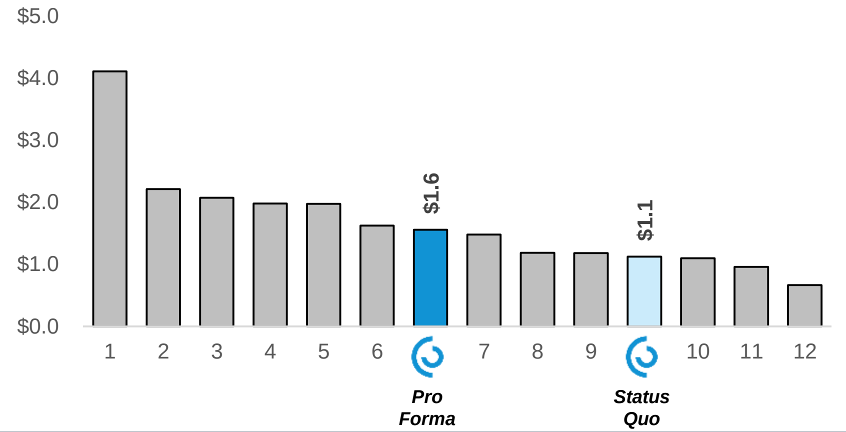
Scaled Asset Base
(2022E Production - Mboe/d | Ann. Guidance)



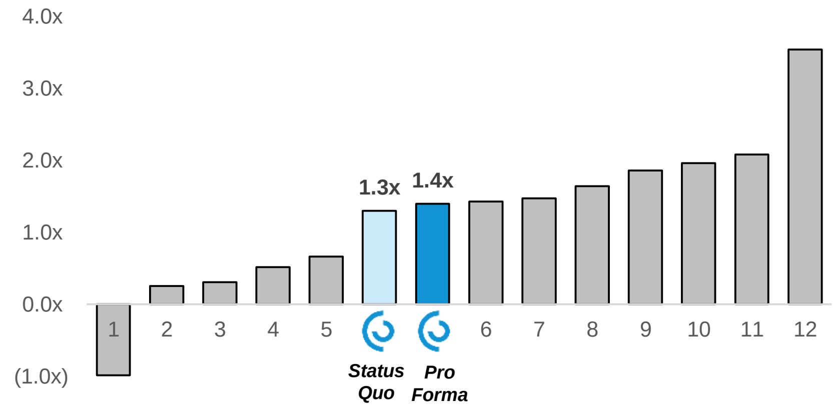
Low-Decline Production
(2022E Base PDP Decline %)



Generating Substantial EBITDA
(2022E Unhedged Adj. EBITDAX | Ann. Guidance)



Maintaining Balance Sheet Strength
(Net Debt / LTM Adj. EBITDAX[(1)])



Note: Market data as of 2/14/22. Research estimates per Capital IQ. Peers include CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OAS, PDCE, SM and WLL. Unhedged metrics calculated based on company hedge books as reported in 3Q 2021 public filings.

(1) Based on Net Debt / LTM Adj. EBITDAX as of projected 3/31/22 closing date. LTM Adj. EBITDAX for Uinta assets based on Q1 2022 annualized estimates.

Disciplined Financial & Risk Management Program

Prioritize Balance Sheet Strength	• Target investment grade credit metrics • Long-term target leverage at or below 1.0x
Returns Focused Reinvestment Decisions	• Disciplined reinvestment of a portion of cash flow • Deliver full-cycle cash-on-cash returns
Proactive Risk Management Strategy	• Monitor and manage enterprise risk • Hedging program protects cash flow and reinvestment returns
Accretive Acquisitions	• Evaluate acquisitions consistent with cash-flow based strategy • Focus on complementary assets with strong full-cycle returns
Return of Capital Through Dividends	• Long track record of returning capital through dividends[(1)] • $0.12 per share Q4’21 dividend[(1)], expected to increase to $0.17 upon closing of the Uinta acquisition[(2)]

(1) Payable on March 31, 2022, to holders of record on March 18, 2022.
(2) Projected based on 10% of Adjusted EBITDAX dividend framework, initial Adjusted EBITDAX guidance including 9 months of contribution from the pending Uinta Basin acquisition and 169.5 MM current shares outstanding. Dividend payments are subject to board approval and applicable law.

Commitment to Financial Strength and Flexibility

Low Leverage Strategy with 1.0x Long-Term Target

Targeting Investment Grade Balance Sheet Metrics

- **Trailing pro forma leverage of ~1.3x[1]**
- **4.7x PD PV-10 / net debt[2]**
- **~$463 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 12/31[4]

($ in MM, unless noted)

	12/31/2021	Adjusted for Notes Offering
Cash & Cash Equivalents	$129	$129
RBL Borrowings	$543	$345
7.25% Senior Notes	500	700
Total Principal Debt Outstanding	$1,043	$1,045
Net Debt	**$914**	**$916**
Elected Commitment Under RBL	$700	$700
Liquidity[3]	$265	$463
Net Debt / PF 2021 Adj. EBITDAX[1]	1.3x	1.3x
Net Debt / PF 2021 Adj. Unhedged EBITDAX[1]	0.9x	0.9x
Proved Developed PV-10 / Net Debt[2]	4.7x	4.7x
Total Proved PV-10 / Net Debt[2]	5.6x	5.6x
Corporate Credit Ratings (Moody's / S&P)	B1 / B	B1 / B
Issuer Credit Ratings (Moody's / S&P)	B2 / B+	B2 / B+
Class A and Class B Shares (MM) (NYSE: CRGY)	169.5	169.5

Debt Maturities

(1) Trailing leverage represents net debt as of 12/31/21, as further adjusted for the notes offering, divided by 2021 PF Adj. EBITDAX or 2021 PF Adj. Unhedged EBITDAX.
(2) PV-10 is a non-GAAP financial measure. PV-10 estimates based on SEC pricing of $66.56 per Bbl for WTI oil and $3.60 per MMBtu for Henry Hub natural gas. Net debt as of 12/31/201 as further adjusted for the notes offering. Excludes pending Uinta basin acquisition.
(3) Liquidity based on 12/31/21 RBL Elected Commitment of $700 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 12/31 as further adjusted for the notes offering.
(4) RBL balance represents 12/31/21 pro forma RBL drawn less cash balance as adjusted for the notes offering.

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)]

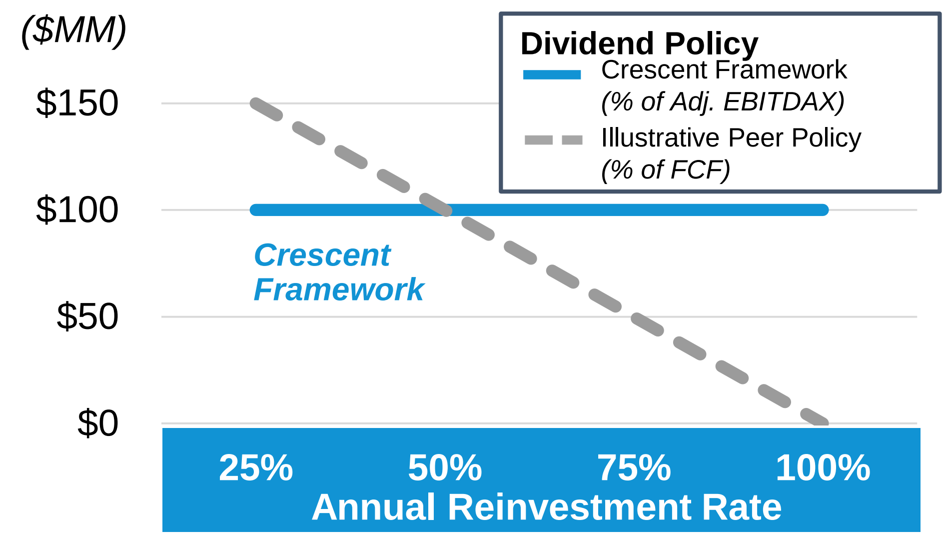
Dividend framework designed to distribute 10% of Adjusted EBITDAX[(1)]

- **$0.12 per share Q4'21 dividend, payable on March 31, 2022[(2)]**
- **Expect to increase the dividend to $0.17 per share upon closing of the Uinta acquisition[(3)]**
- **Dividends are planned before any capital spending**

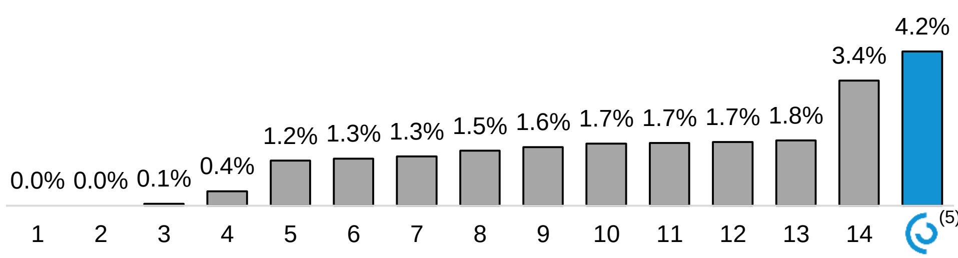
Adj. EBITDAX-Based Dividend Eliminates Variability vs. FCF-Based Alternatives

- **Dividends paid first, unaffected by changes in reinvestment rate**

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



Peer Dividend Yield[(4)]



(1) *Adjusted EBITDAX is a non-GAAP financial measure.*
(2) *Payable on March 31, 2022, to holders of record on March 18, 2022.*
(3) *Projected based on 10% of Adjusted EBITDAX dividend framework, initial Adjusted EBITDAX guidance including 9 months of contribution from the pending Uinta Basin acquisition and 169.5 MM current shares outstanding. Dividend payments are subject to board approval and applicable law.*
(4) *Public company information. Market data as of 3/1/22. Peers include APA, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OAS, OVV, PDCE, SM and WLL.*
(5) *Analysis assumes $0.12 per share in Q1 and $0.17 per share for the remainder of 2022 upon closing of the Uinta transaction. Market data as of 3/1/22.*

Updated Crescent Energy Guidance

$ in Millions | $75 / Bbl WTI and $3.75 / MMbtu Henry Hub

2022 Pro Forma Crescent Guidance

	CRGY Standalone Full Year 2022	Pro Forma CRGY (9 Months of Uinta Acquisition)	*Annualized Pro Forma Midpoint[8]*
EBITDAX and Levered Free Cash Flow			
Adjusted EBITDAX (non-GAAP)[1]	$800 - $850 MM	$1,100 - $1,200 MM	*$1,260 MM*
Unhedged Adj. EBITDAX (non-GAAP) [1]	$1,100 - $1,150 MM	$1,400 - $1,500 MM	*$1,560 MM*
Levered Free Cash Flow (non-GAAP) [1]	$325 - $375 MM	$375 - $475 MM	*$450 MM*
Production[2]	114 - 124 MBoe/d	134 - 148 MBoe/d	*148 Mboe/d*
% Oil / % Liquids	*~40% / ~55%*	*~45% / ~58%*	
Capital (Excl. Potential Acquisitions)	$375 - $425 MM	$600 - $700 MM	
Per Unit Expenses			
Operating Expense (Excl. Production Taxes)[3]	$14.50 - $15.50 / Boe	$12.75 - $13.75 / Boe	
Production Taxes (% of Revenue)	7% - 8%	7% - 8%	
Adjusted Cash G&A (Includes Management Comp)[1]	$1.60 - $1.80 / Boe	$1.45 - $1.55 / Boe	
Implied 2022 Quarterly Dividend[4]	**$0.12 / Share**	**$0.17 / Share**	
Outstanding Share Count (Class A & B)	169.5	169.5	
Net Debt / LTM Adj. EBITDAX[5]	**1.3x**	**1.4x**	
Pro Forma Net Debt[6]	$915 MM	$1,625 MM	
Proved Developed PV-10 at SEC Pricing[7]	**$4,300 MM**	**$5,100 MM**	

(1) Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Cash G&A are non-GAAP measures.
(2) In addition to its production, the Company projects generating $45-$50 million of Midstream and other revenue.
(3) Includes costs that are indexed to commodity prices, including certain input costs, such as CO2 purchase costs related to CO2 flood asset in Wyoming. These commodity indexed operating expenses are based on $75/Bbl WTI and $3.75/MMBtu Henry Hub pricing, move in tandem with oil commodity prices and are partially offset by changes in our price realizations. Midstream operating expense reflected in Operating Expense.
(4) Dividends are subject to approval by the Board of Directors (the "Board") and applicable law.
(5) Calculated with estimated LTM Adjusted EBITDAX as of 3/31/22.
(6) Certain of Crescent's lenders have authorized an increase of the Company's elected commitment amount under the revolving credit facility to $1.3 billion from $700 million, contingent upon the closing of the transaction.
(7) PV-10 and proved developed reserve estimates based on SEC methodology, including pricing of $66.56 per Bbl for WTI oil and $3.60 per MMBtu for Henry Hub natural gas. $5.1 Bn of combined proved reserves includes (i) $4.3 Bn of Crescent standalone PV-10 based on reports prepared or audited by the Company's third party reserve engineers in accordance with applicable rules and guidelines of the SEC and (ii) ~$0.8 Bn of PV-10 contribution from the pending Uinta transaction based upon internal management estimates.
(8) Annualized pro forma mid-point includes annualized cash flows from the Uinta acquisition.

Our Commitment to ESG Improvement

Crescent Energy has identified five ESG priorities

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

Plans to provide short- and long-term ESG targets in 2021 report

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.

Aligned Management & Board with Investor Mindset

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






David Rockecharlie	Brandi Kendall	Todd Falk	Ben Conner	Clay Rynd	Bo Shi
CEO	CFO	CAO	Executive VP	Executive VP	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 6+ 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.*

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

- Unique business model combining an investor mindset & 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 ESG principles with a commitment to continuous improvement
- Providing downside protection through strong risk management

Crescent Energy

Appendix

Our Operating Model

Employing a Differentiated Business Model that Combines an Investor Mindset and Deep Operational Expertise to Deliver Sustainable Value Creation

- Operating through three scaled asset strategies with financial incentives tied directly to cash-on-cash returns
- Crescent Energy executive leadership focused on capital allocation, financing & capital market activity and long-term corporate strategy along with day-to-day operation of the business
- Crescent Energy will benefit from the perspectives of KKR resources, including KKR's Global Macro team, Public Affairs team, KKR Capital Markets, the KKR Global Institute, the Client and Partner Group and KKR's Sustainability Expert Advisory Council

Crescent Energy

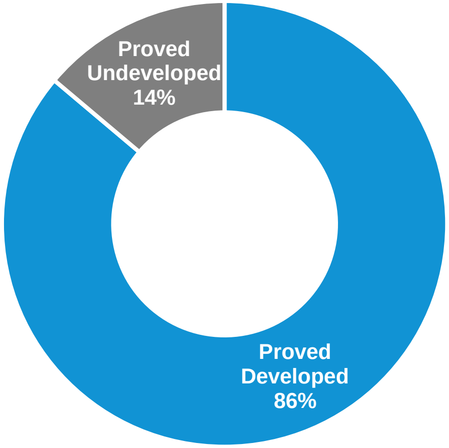
Operated Unconventional	*Operated Conventional & Low-Decline*	*Non-Operated & Minerals*

Crescent Energy Reserves Summary (Excludes Uinta)

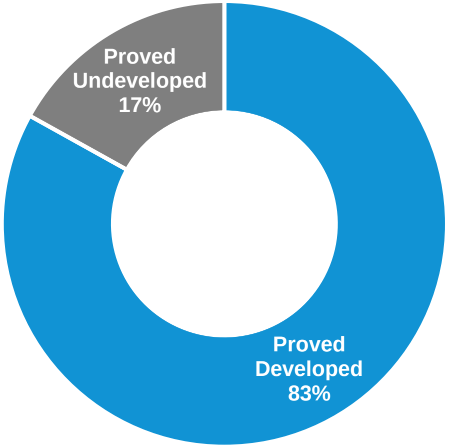
Year-End Proved Reserves of 532 MMBoe at SEC Pricing Comprised of 54% Liquids and 86% Proved Developed; Excludes Pending Uinta Acquisition

Reserve Category	Oil (MBbl)	Gas (MMcf)	NGL (MBbl)	Total (MBoe)	PV-0 ($MM)(1)	PV-10 ($MM)(1)
Proved Developed	158,091	1,404,570	66,402	458,587	$7,495	$4,305
Proved Undeveloped	52,069	65,383	10,091	73,057	1,896	854
Total Proved Reserves	**210,160**	**1,469,953**	**76,493**	**531,645**	**$9,391**	**$5,159**

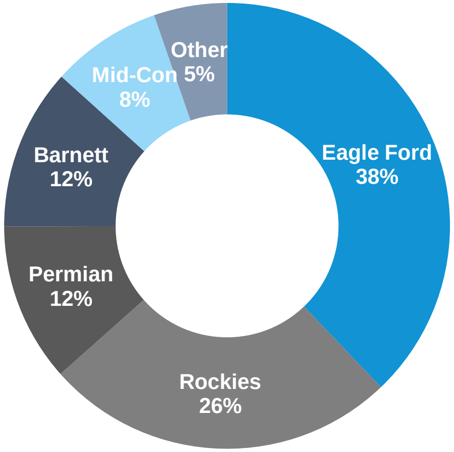
Reserves By Category



PV-10(1) By Category



Total Proved PV-10(1) By Basin



Note: Figures exclude pending Uinta acquisition.
(1) PV-0 and PV-10 are non-GAAP measures.

Operated Eagle Ford Overview

Large contiguous operated position located in the oil window of the Eagle Ford

Eagle Ford Overview

Scaled, contiguous operated position with ~82,000 net acres in the core of the Eagle Ford oil window

- **Acreage is >80% held by production**

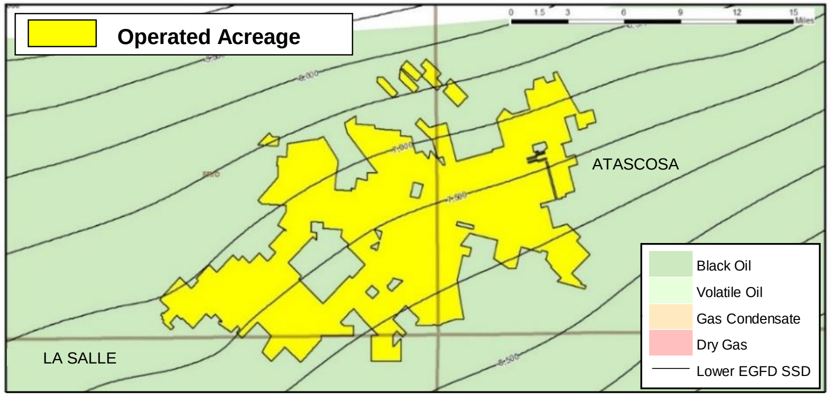
Eagle Ford is Crescent's growth engine

- **~270 gross / 260 net operated locations**
- **Operated Eagle Ford development is a key focus of 2022 capital program**

High-margin, oil-weighted production base

- **Access to premium Gulf Coast pricing (MEH) and favorable midstream contracts (with no MVCs) generate premium netbacks**

Eagle Ford Asset Map



Eagle Ford Margins vs. Peers(1)

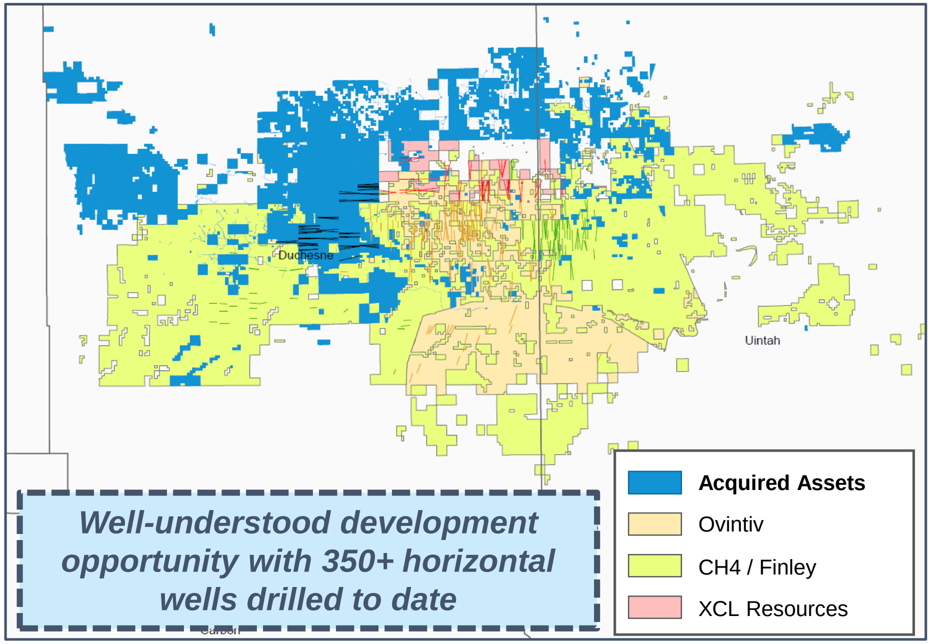
	CRGY Op EF	Peer 1	Peer 2	Peer 3
Avg. Q4'21 WTI Oil Price ($)	$77.19	$77.19	$77.19	$77.19
Differential ($/Boe)	(7.70)	(16.52)	(25.18)	(37.69)
Opex ($/Boe)(2)	(13.86)	(9.61)	(9.19)	(5.94)
Margin ($/Boe)	**$55.63**	**$51.06**	**$42.82**	**$33.56**
Margin / WTI (%)(3)	*72%*	*66%*	*55%*	*43%*
% Oil	83%	68%	45%	14%
% Liquids	93%	85%	69%	26%

(1) As of Q4 2021.
(2) Opex includes LOE, workovers, GP&T and production taxes. Excludes G&A and corporate items.
(3) Margin as a percentage defined as operating margin per Boe relative to WTI Oil price.

Pending Uinta Basin Acquisition – Asset Overview

Attractive Assets with Proven Reinvestment Potential

- **Scaled position in the oil window across Duchesne & Uintah counties, Utah**
- **High-margin oil production with low operating costs and substantial cash flow**
  - ~85% of 2022E Adj. EBITDAX(1) coming from existing PDP & DUCs
- **Well-understood asset with substantial historical data**
  - 1,800+ vertical wells & 350+ horizontal wells drilled to date across the basin
  - Multiple opportunities to improve performance & profitability with modern completion designs
- **Strong platform for continued reinvestment**
  - Planning to operate 2 rigs in 2022
  - Significant long-term resource potential; multiple producing zones under active horizontal development by area operators
- **High-value crude with secured capacity at end market refineries**



Key Asset Statistics

($75 / Bbl WTI and $3.75 / MMbtu Henry Hub)

Net Acres	**~145,000 (>85% HBP)**
Average WI / NRI	**~83% / ~69%**
% Operated	**~100%**
Commodity Mix	**~65% Oil**
Locations (Gross / Net)	**200+ / 170+**
Total Capital Opportunity	**$1.0 - $1.6 BN**
Capital Opportunity / Purchase Price	**1.2x – 2.0x**
2022E Adj. EBITDAX(1)	**$400 - $465MM**
2022E Levered Free Cash Flow(1)	**$75 - $125MM**

(1) Represents annualized guidance. Adjusted EBITDAX and Levered Free Cash Flow are non-GAAP measures.

Our Proactive Hedge Strategy

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

Protect the balance sheet:

- **Hedge a portion of PDP volumes when debt outstanding**
- **Target the ability to repay debt within the tenor of the hedge book (currently ~2.5 years)**

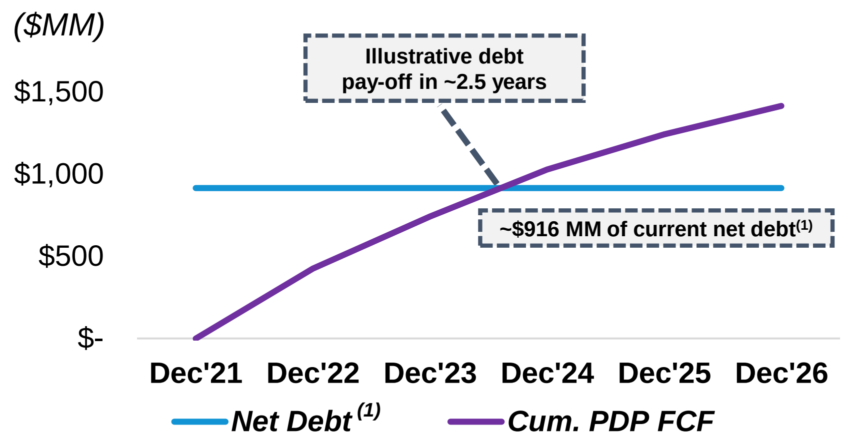
Protect returns on capital:

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

Maintain price upside:

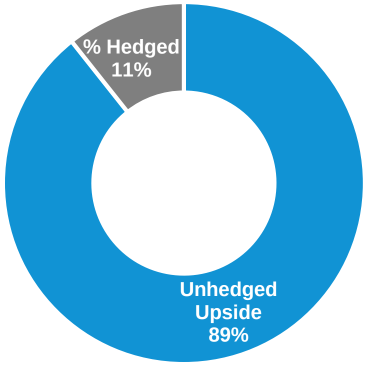
- **Hedge protection only represents ~11% of Proved Developed volumes**

PDP Cash Flow vs. Debt Maturities



Volumes Hedged[2]

(% of Proved Developed Reserves)



(1) Net debt as of 12/31/21, as adjusted for the notes offering.
(2) Based on YE 2021 reserves at SEC pricing. Hedge position as of 2/28/22. Includes reserves related to pending Uinta basin transaction based upon internal management estimates.

Summary Hedge Position as of 2/28/2022

~60% Hedged in 2022 at the Midpoint of the Production Guidance Range Including the Pending Uinta Basin Acquisition. Hedge Protection Only Represents ~11% of Proved Developed Volumes

	WTI Oil		Brent Oil		Natural Gas		NGLs	
	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)**
Q1 2022	2,862	$61.67	123	$56.35	22,534	$2.79	914	$17.20
Q2 2022	2,714	$61.59	125	$56.35	21,690	$2.77	873	$17.13
Q3 2022	2,690	$61.15	126	$56.36	20,634	$2.76	610	$29.87
Q4 2022	2,534	$60.78	126	$56.36	20,180	$2.78	587	$29.74
FY 2023	7,932	$59.20	527	$52.52	57,278	$2.54	--	--
FY 2024	5,537	$63.45	217	$65.31	9,604	$3.30	--	--

Note: Includes hedges from January 1, 2022 through December 31, 2024. Included in the figures above are minor Henry Hub collar positions totaling 510 BBtu, 550 BBtu, and 9,150 BBtu in Q1 2022, 2023 and 2024, respectively. For the same periods, these collars have a weighted average floor price of $3.00 / MMBtu, $2.63 / MMBtu and $3.00 / MMBtu, respectively and a weighted average ceiling price of $3.41 / MMBtu, $3.01 / MMBtu and $3.87 / MMBtu, respectively. Weighted average price for collar positions in the table above calculated using February 28, 2021 strip pricing.

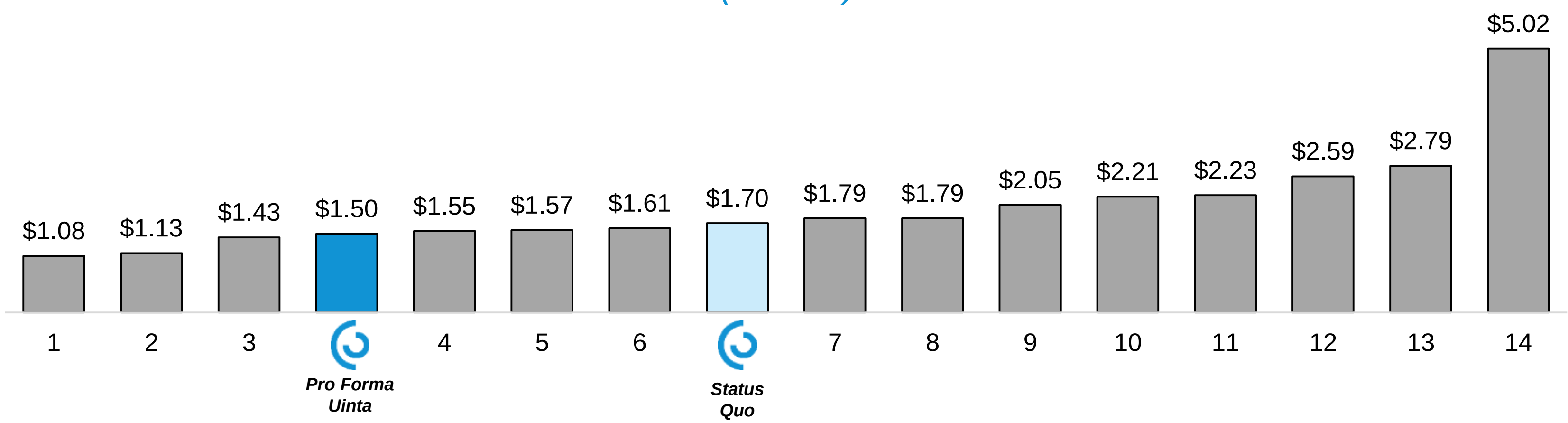
G&A Costs In-Line with Peers

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

Adjusted Cash G&A[1] / Boe

($ / Boe)



Source: Capital IQ, Company filings; market data as of 2/7/2022.
Note: Peers include APA, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OAS, OVV, PDCE, SM and WLL.
(1) Peer G&A based on LTM cash G&A as of 9/30/21. Crescent statistics based on midpoint of 2022E initial guidance and includes Management Compensation.

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

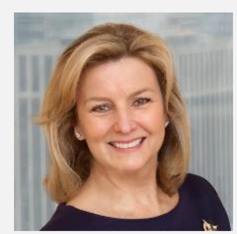
Bevin Brown
- Managing Director, Liberty Mutual Investments

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.

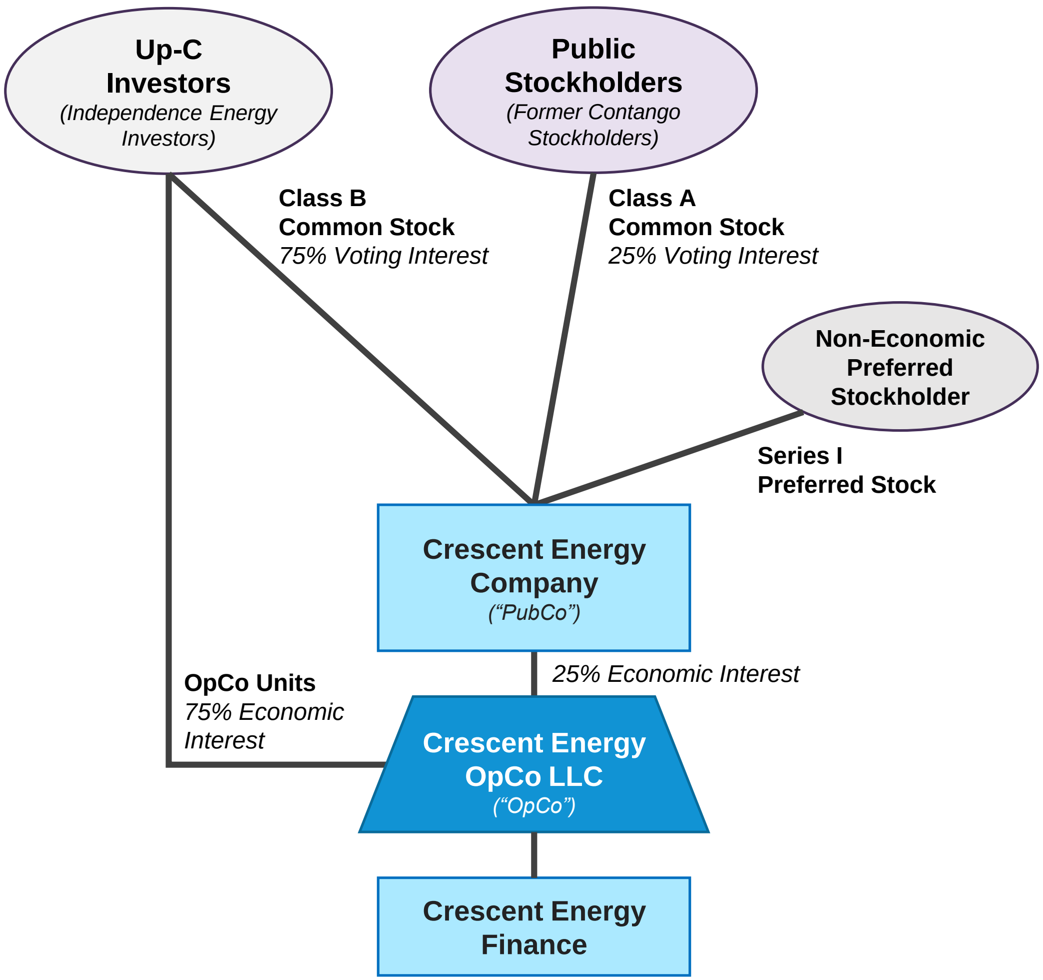
John Mingé
John Mingé served as chairman and president of BP America until his retirement in 2019. Prior to leading the company, he spent four years overseeing BP in Alaska; before that, he held executive and engineering positions in the United States, United Kingdom, Vietnam, and Indonesia. He brings 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



Non-GAAP Reconciliation (Pro Forma 2021)

(in thousands)		For the year ended December 31, 2021
Net income (loss)	$	(434,692)
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense		73,698
Realized (gain) loss on interest rate derivatives		7,373
Income tax expense (benefit)		(25,561)
Depreciation, depletion and amortization		416,160
Exploration expense		1,661
Non-cash (gain) loss on derivatives		391,347
Impairment of oil and natural gas properties		761
Non-cash equity-based compensation expense		65,010
(Gain) loss on sale of assets		(9,232)
Other (income) expense		(9,295)
Certain redeemable noncontrolling interest distributions made by OpCo related to Management Compensation		(40,107)
Transaction and nonrecurring expenses[(1)]		46,191
Early settlement of derivative contracts[(2)]		198,688
Adjusted EBITDAX (non-GAAP)	**$**	**682,002**
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization		(59,193)
Realized (gain) loss on interest rate derivatives		(7,373)
Current income tax provision		84
Current tax-related noncontrolling distributions by OpCo		—
Development of oil and natural gas properties		(231,646)
Levered Free Cash Flow (non-GAAP)	**$**	**383,874**

(in thousands)		For the year ended December 31, 2021
Adjusted EBITDAX (non-GAAP)	**$**	**682,002**
Plus realized (gain) loss on commodity derivatives		373,250
Unhedged Adjusted EBITDAX (non-GAAP)	**$**	**1,055,252**

(in thousands)		For the year ended December 31, 2021
Standardized measure of discounted future net cash flows	$	4,958,300
Tax annual discount of 10% for estimated timing		200,524
Total Proved PV-10	$	5,158,824

Note: Pro forma 2021 financial and operational results are related to the business combination between Independence and Contango to form Crescent. Please refer to the Company's Current Report on Form 8-K which can be found at the SEC's website at www.sec.gov, for additional details and information regarding the historical financial results of Independence and Contango and the assumptions made in preparing the pro forma financial statements derived therefrom that are summarized herein

(1) Transaction expenses primarily relate to legal, consulting and other fees incurred for certain acquisitions and restructuring transactions in 2020 and 2021, as well as the termination of a midstream contract at the Eagle Ford business in 2020.

(2) Represents the settlement in June 2021 of certain outstanding derivative oil commodity contracts for open positions associated with calendar years 2022 and 2023. Subsequent to the settlement, the Company entered into new commodity derivative contracts at prevailing market prices.

Stay Connected.

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