Crescent Energy
(NYSE: CRGY)

February 2022

Accretive Uinta Basin Acquisition

Expands Rockies Asset Base

Operated Oil Production + Future Development Opportunity

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 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 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. Unless otherwise indicated, the Company has not provided reconciliations for forward-looking and pro forma non-GAAP measures because the Company cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise. 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 our control and/or cannot be reasonable predicted. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Highly Accretive Acquisition Consistent With Our Strategy

Crescent Energy Announces Highly Accretive Acquisition of High-Margin Oil Assets in the Uinta Basin from Verdun Oil Company (who previously agreed to acquire the assets from EP Energy) for $815 Million[(1)]

- Funding 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.

Scaling Our Business At An Attractive Valuation

Acquisition of Uinta Assets for <2.0x 2022E Adj. EBITDAX is Significantly Accretive on Both an Actual & Debt-Adjusted Basis

	Crescent Standalone	Annualized Pro Forma Crescent(1)
Adding Meaningful Scale to Our Cash Flow *(2022E Adj. EBITDAX(2) $MM – Mid-Point of Guidance)*	~$825	~$1,260
~55% Accretion(3) to Cash Flow per Share *(2022E CFPS(2) – Mid-Point of Guidance)*	~$4.37	~$6.74
~30% Accretion(3) to Levered Free Cash Flow *(2022E FCFPS(2) – Mid-Point of Guidance)*	~$2.07	~$2.66
~40% Increase to Our Expected Dividend *(Estimated 2022 Annual Dividends(4))*	~$0.48	~$0.68
Maintaining Balance Sheet Strength *(Net Debt / LTM Adj. EBITDAX)(5)*	1.3x	1.4x

(1) Annualized pro forma includes annualized cash flows from the acquisition. Based on guidance price deck of $75 / Bbl WTI and $3.75 / MMbtu Henry Hub.
(2) Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Cash G&A are non-GAAP measures. See disclaimer for additional discussion.
(3) Accretion percentages assume full-year cash flow contribution from Uinta assets based on the annualized mid-point of guidance.
(4) Pro forma annual dividend expectation based on 10% of Adj. EBITDAX framework. Subject to Board approval & applicable laws.
(5) Based on Net Debt / LTM Adj. EBITDAX as of projected 3/31/22 closing date. LTM Adj. EBITDAX for Uinta assets based on 1Q 2022 annualized.

Enhancing Our Asset Portfolio

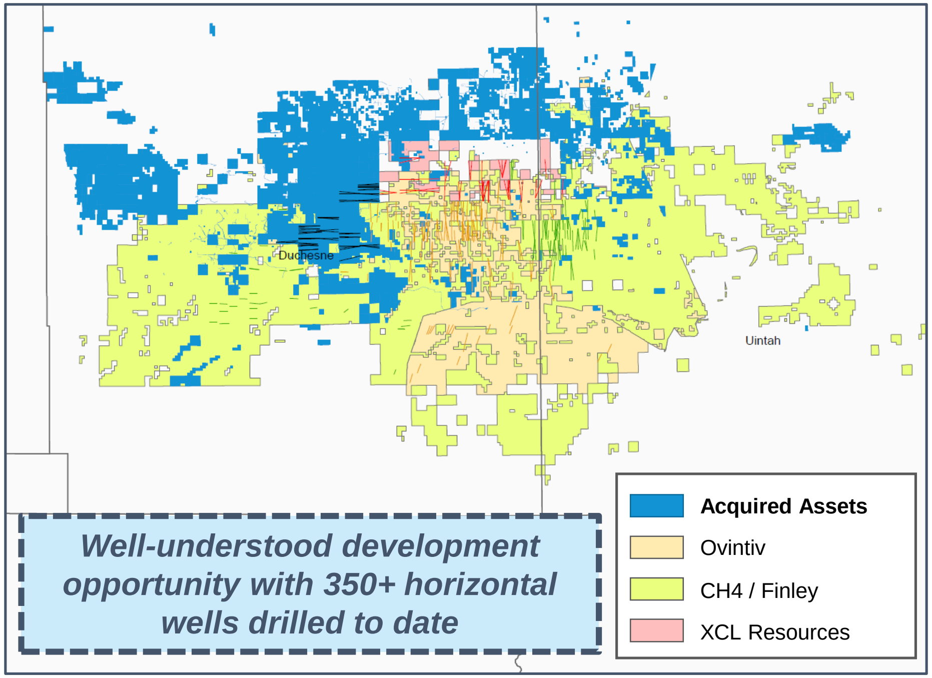
Improving Our Portfolio and Strengthening Our Cash Flow Base Through Strategic Acquisition in Our Rockies Region

	Crescent Standalone	Pro Forma Crescent[1]
Maintaining Our Low Decline Rate *(2022E Base PDP Decline Rate[2])*	~17%	~21%
Increasing Operational Control *(% of 2022E Volumes from Operated Assets)*	~65%	~70%
Reducing Operating Costs *(2022E Operating Expense / Boe – Mid-Point of Guidance)*	$17.75	$16.00
Growing Our Oil-Weighting *(2022E Production % Oil)*	~40%	~45%
Expanding Our Core Business *(% of 2022E Volumes in Rockies & Eagle Ford)*	~58%	~65%

(1) PF guidance assumes 3/31/22 closing date for Uinta acquisition and only includes 9 months of Uinta cash flows.
(2) Represents combined estimated January 2022 – January 2023 decline rate.

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
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.

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[3]*
EBITDAX and Levered Free Cash Flow[1]			
Adjusted EBITDAX (non-GAAP)	$800 - $850 MM	$1,100 - $1,200 MM	*$1,260 MM*
Unhedged Adj. EBITDAX (non-GAAP)	$1,100 - $1,150 MM	$1,400 - $1,500 MM	*$1,560 MM*
Levered Free Cash Flow (non-GAAP)	$325 - $375 MM	$375 - $475 MM	*$450 MM*
Production	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	$17.25 - $18.25 / Boe	$15.50 - $16.50 / Boe	
Adjusted Cash G&A (includes management fee)[1]	$1.60 - $1.80 / Boe	$1.45 - $1.55 / Boe	
Implied 2022 Quarterly Dividend[2]	$0.12 / Share	$0.17 / Share	

(1) Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Cash G&A are non-GAAP measures.

(2) Projected $80 - $85 million of annual dividends based on 10% of Adjusted EBITDAX dividend framework and initial Adjusted EBITDAX guidance. Quarterly per share amount based on 169.5 MM current shares outstanding. Dividend payments are subject to board approval and applicable law. Pro Forma dividend based on status quo dividend plus 10% of acquired adjusted EBITDA divided by total shares outstanding.

(3) Annualized pro forma mid-point includes annualized cash flows from the acquisition.

Status Quo vs. Pro Forma Capitalization

Operated Rockies Acquisition Adding Meaningful Scale to Our Business

Crescent Capitalization Impact

($ in Millions, unless noted)

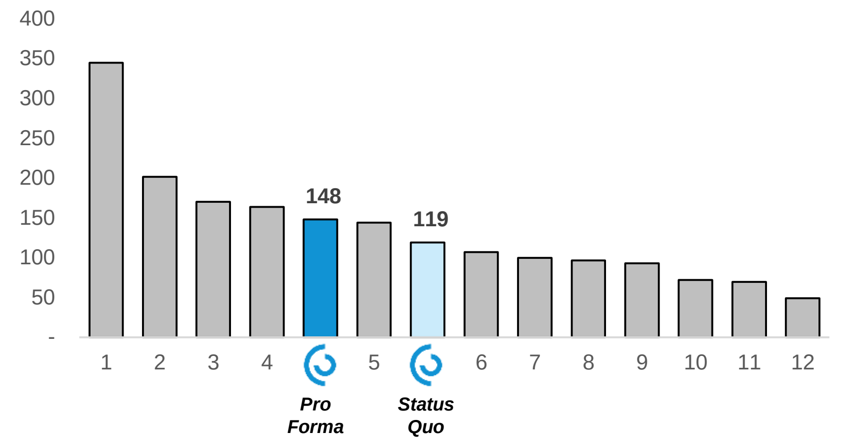
	Status Quo Crescent Energy [1]	Pro Forma Crescent Energy [2]
Equity Capitalization:		
Current Shares Outstanding	169.5	169.5
(x) Share Price as of 2/14/22	$13.97	$13.97
Market Capitalization	**$2,368**	**$2,368**
(+) Net Debt Outstanding	890	1,600
Enterprise Value	**$3,258**	**$3,968**
Crescent Operating Metrics [3]		
2022 Adjusted EBITDAX (Annualized Guidance)	$825	$1,260
2022 Unhedged Adjusted EBITDAX (Annualized Guidance)	$1,125	$1,560
2022 Levered Free Cash Flow (Annualized Guidance)	$350	$450
SEC Proved Developed Reserves (PV-10)	$4,300	$5,100
2022 Production - MBoe/d (Annualized Guidance)	119	148

(1) Status quo Crescent capitalization as of 2/11/22.
(2) Pro forma Crescent capitalization estimated as of closing on 3/31/22 and includes impact of estimated purchase price adjustment.
(3) Annualized guidance includes annualized, full-year cash flows associated with the Uinta assets.

Pro Forma Crescent Energy

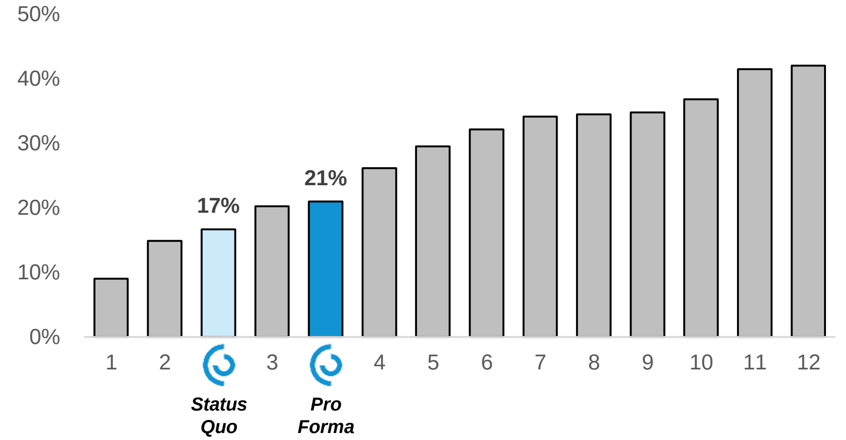
Scaled Asset Base

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



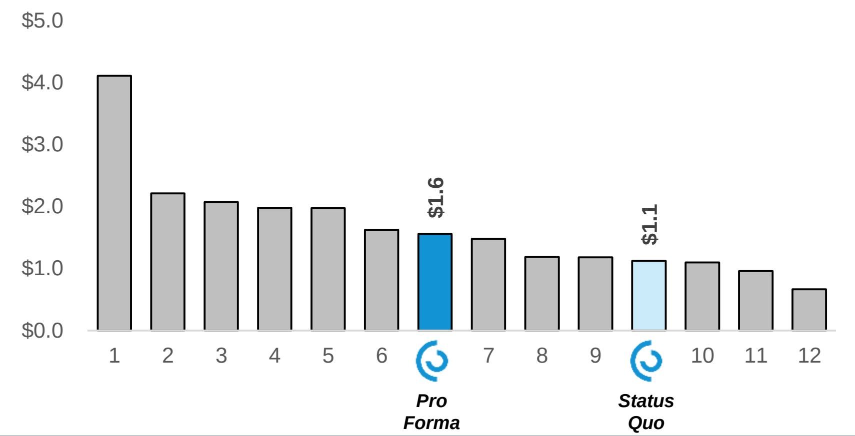
Low-Decline Production

(2022E Base PDP Decline %)



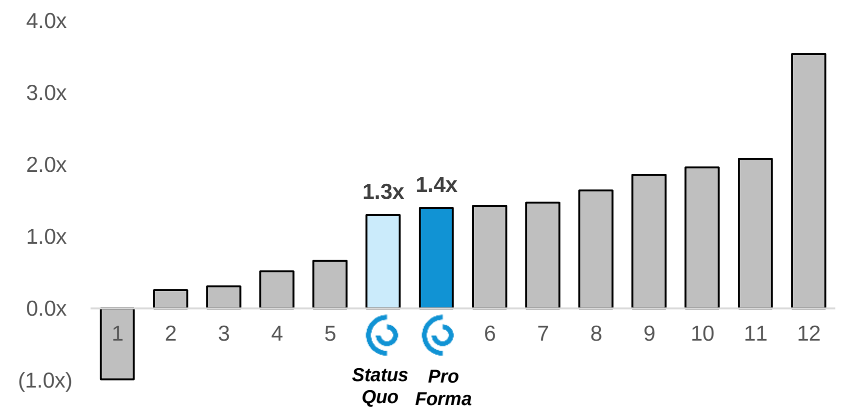
Generating Substantial EBITDA

(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 1Q 2022 annualized.

Stay Connected.

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