Solid Execution, Delivering Value

November 2022

Crescent Energy

Disclaimer

The information in this presentation relates to Crescent Energy Company (the "Company") and contains information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation, including statements regarding business, strategy, financial position, prospects, plans, objectives, forests and projections of the Company, are forward-looking statements. The words such as "estimate," "budget," "projection," "would," "project," "predict," "believe," "expect," "potential," "should," "could," "may," "plan," "will," "guidance," "outlook," "goal," "future," "assume," "focus," "work," "commitment," "approach," "continue" and similar expressions are intended to identify forward-looking statements, however forward-looking statements are not limited to statements that contain these words. The forward-looking statements contained herein are based on management's current expectations and beliefs concerning future events and their potential effect on the Company and involve known and unknown risks, uncertainties and assumptions, which may cause actual results to differ materially from results expressed or implied by the forward-looking statements. These risks include, among other things, the imprecise nature of estimating oil and gas reserves; the availability of additional economically attractive exploration, development and acquisition opportunities for future growth; unexpected operating conditions and results; the impact of outbreaks of illnesses, pandemics (like COVID-19) or any other public health crises; general economic conditions, including the impact of continued inflation and associated changes in monetary policy; geopolitical events such as the armed conflict in Ukraine and associated economic sanctions on Russia; the continued successful integration of the Uinta Basin assets included in the Uinta Acquisition; the availability of drilling, completion and operating equipment and services; commodity price volatility, including volatility due to ongoing conflict in Ukraine and other international and national factors; and the risks associated with commodity pricing and the Company's hedging strategy. The Company believes that all such expectations and beliefs are reasonable, but such expectations and beliefs may prove inaccurate. Many of these risks, uncertainties and assumptions are beyond the Company's ability to control or predict. Because of these risks, uncertainties and assumptions, readers are cautioned not to, and should not, place undue reliance on these forward-looking statements. The Company does not give any assurance (1) that it will achieve its expectations or (2) to any business strategies, earnings or revenue trends or future financial results. The forward-looking statements contained herein speak only as of the date of this presentation. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to correct, revise or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable thereto or to any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. For further discussions of risks and uncertainties, you should refer to the Company's filings with the U.S. Securities and Exchange Commission ("SEC") that are available on the SEC's website at http://www.sec.gov, including the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q.

This presentation provides disclosure of the Company's proved reserves. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Unless otherwise indicated, reserve and PV-10 estimates shown herein are based on a reserves report as of December 31, 2021 prepared 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, which uses certain reserve recognition methodologies and pricing assumptions that may not be consistent with the SEC's reserve recognition standards and pricing assumptions. 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) Adjusted EBITDAX, (ii) Unhedged Adjusted EBITDAX, (iii) Net Debt, (iv) Levered Free Cash Flow, (v) Adjusted Recurring Cash G&A, (vi) Net LTM Leverage and (vii) PV-10. See slides 27 through 30 of this presentation for definitions and discussion of the Company's non-GAAP metrics and reconciliations to the most comparable GAAP metrics. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Due to the forward-looking nature of certain non-GAAP measures presented in this presentation for the year ending December 31, 2022, including Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Recurring Cash G&A for such period, no reconciliations of such 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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Crescent Energy: A Differentiated U.S. Energy Company

Well-Capitalized Energy Company with an Investor Mindset and Commitment to Sustainable Value Creation

Substantial Cash Flow Generation Supported by Low Decline PDP Base	Focused on Returning Capital to Investors	Disciplined Investment and Accretive Growth Through Acquisitions	Committed to ESG Progress & Engagement

Crescent Metrics at a Glance[1]

PV-10 at NYMEX[2]:
$6.3 Bn Proved Developed; $7.5 Bn Total Proved

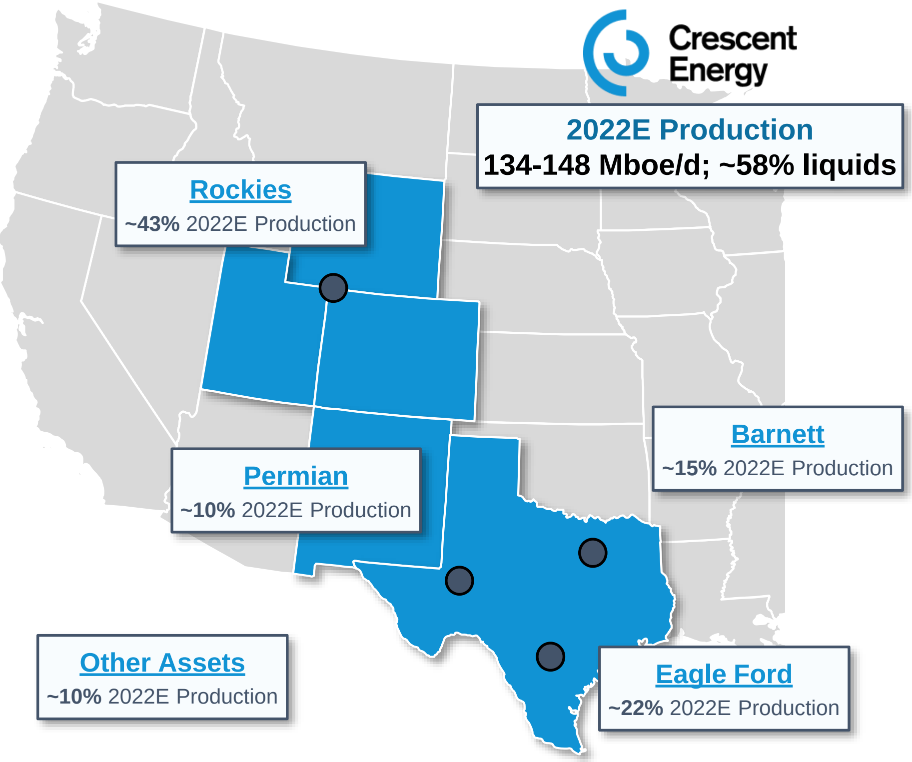
YTD Annualized Adj. EBITDAX & LFCF[3]:
$1.2 Bn; $495 MM

Estimated Annual PDP Decline:
~22%

Drilling Locations (Gross / Net)[4]:
~1,700 / ~800

Historical Reinvestment Rate[5]:
~40%

LTM Leverage[6]:
1.0x trailing



(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) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on 3rd party reserve reports as of 12/31/2021, sensitized to 9/30/2022 NYMEX pricing with the average adjusted prices over the remaining lives of the properties of $58.97/Bbl and $4.76/MMBtu.
(3) YTD Annualized Adj. EBITDAX and LFCF represent such metrics for the nine months ended September 30, 2022 divided by 0.75. Adjusted EBITDAX and Levered Free Cash Flow are non-GAAP financial measures.
(4) 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.
(5) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018 for Independence Energy, Crescent's predecessor.
(6) Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Proven Strategy of Execution

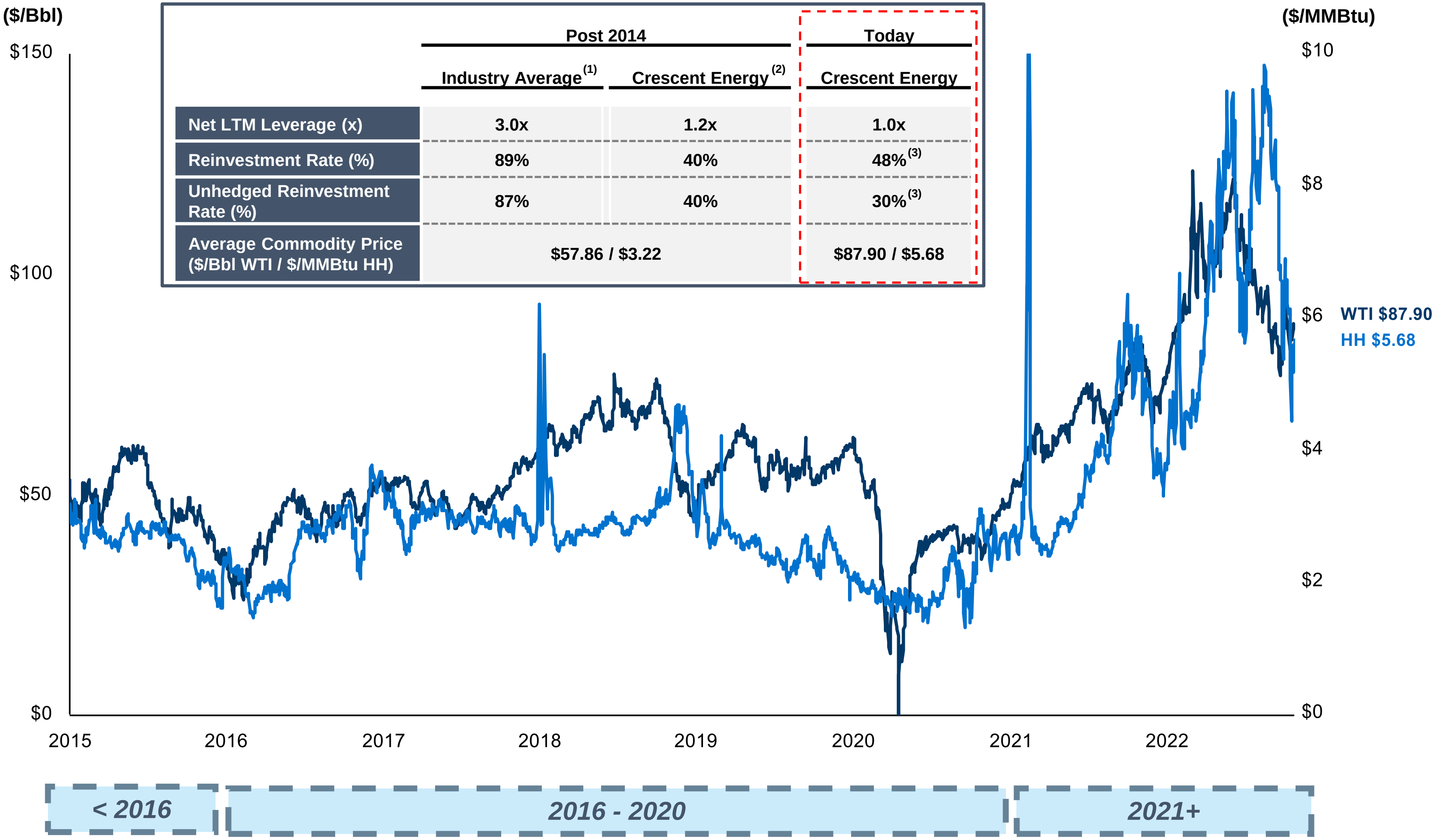
Attractive Risk-Adjusted Returns and Predictable Cash Flow Through Cycles

- Strategy combines investor mindset with operational expertise
- Capital discipline and a focus on free cash generation
- Acquiring, developing a portfolio of high-quality, low-risk assets
- Continuous ESG improvement, integrated across the business
- Track record of managing risks and capturing opportunity

Crescent Business Model: Sustainable Through Cycles

We Have Maintained Consistent Financial Discipline Over the Past Decade

	Post 2014		Today
	Industry Average[1]	Crescent Energy[2]	Crescent Energy
Net LTM Leverage (x)	3.0x	1.2x	1.0x
Reinvestment Rate (%)	89%	40%	48%[3]
Unhedged Reinvestment Rate (%)	87%	40%	30%[3]
Average Commodity Price ($/Bbl WTI / $/MMBtu HH)	$57.86 / $3.22		$87.90 / $5.68



Note: Per Factset as of 10/28/22.
(1) Industry average includes APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, PDCE and SM.
(2) Includes Independence Energy, Crescent's predecessor.
(3) Based on the midpoint of guidance for Adjusted EBITDAX and capital assuming $100 / Bbl WTI and $6 / MMBtu Henry Hub.

Our First 9 Months as a Public Company

Strong Execution Advances Top Priorities

Sustainable Value Creation	• Creating shareholder value through quarterly dividend and accretive M&A • Executed 3 transactions since the CRGY / Contango merger announcement, representing ~$1 BN in gross purchase price • Increased dividend 40% YTD
Returns Focused Operations	• Successfully integrated newly acquired assets • Operating 2 rigs; $600 - $700 MM FY 2022 capital program • Gained drilling efficiencies through longer laterals; 2022 Eagle Ford program averages ~12,000 feet
Maintain Strong Balance Sheet	• Paid down $256 MM of RBL debt with Free Cash Flow since 3/31 • Extended debt maturities by 2.5 years(1) • $100 MM+ of non-core asset divestitures YTD; Ector county divestiture ($80 MM) expected to close Dec'22; Proceeds to repay RBL
Capital Markets Progress	• Successful first follow-on offering (100% secondary); Concurrent Class B share (private) buyback reducing total shares outstanding by 2.6 MM shares or 2% • Increased public float by 15% • Added four publishing analysts with path to more

(1) Extended RBL maturity to five years, or through September 2027.

Disciplined Approach to Generating Free Cash Flow

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

10% of Adj. EBITDAX[(1)]

$0.17 / share per quarter for Q4'22[(2)]

Targeting 1.0x Leverage

Strong capital structure

Focused on Value Creation

Returns-driven investments

Opportunistic, accretive acquisitions

First Priority: Return Cash to Investors

Growth Through Returns-Driven Investing

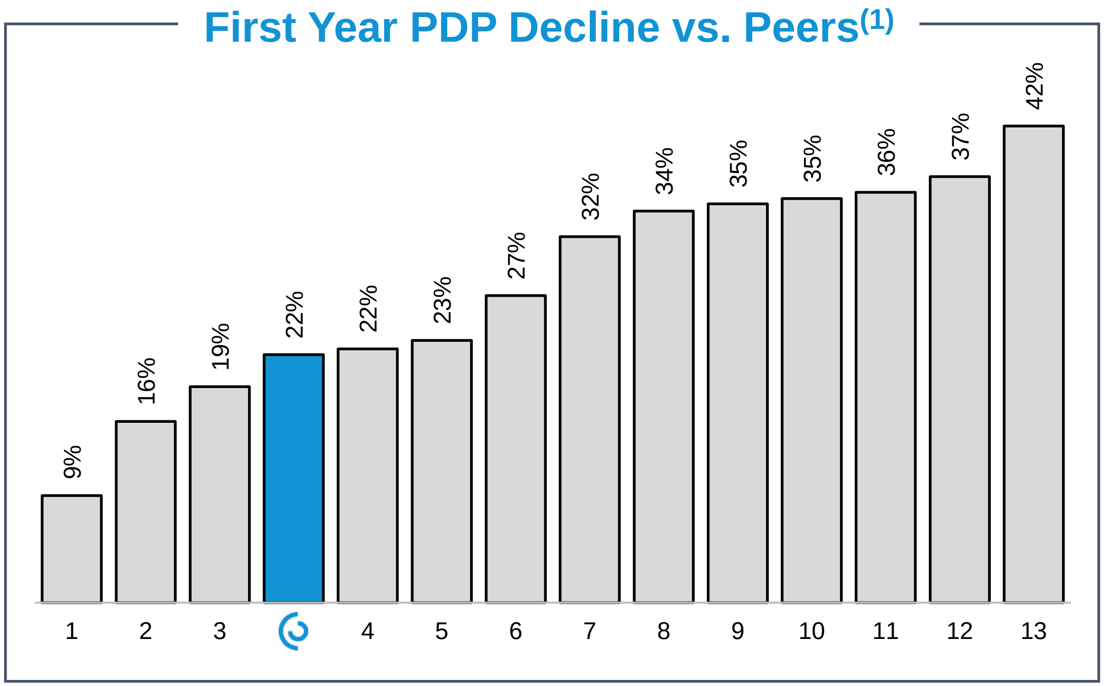
(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Dividend declared on November 9 is payable on December 7, 2022, to holders of record on November 23, 2022. Future dividend payments are subject to board approval and applicable law.

Scaled, Low-Decline Assets Drive Sustainable FCF

Cash Flow Stability Through:

- **Low-decline PDP base**
- **Flexible, returns-driven investments**
- **Basin & commodity diversification**
- **Midstream assets enhance margins**



Asset Statistics	Late-Cycle Low Decline	Mid-Cycle Unconventional	Total
2022E Production[(2)]: *(Mboe/d)*	**~45%**	**~55%**	**100%**
PDP Decline: *(2022E)*	**~11%**	**~30%**	**~22%**
Historical Reinvestment Rate[(3)]			**~40%**

(1) Peer estimates per Enverus as of October 2022. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.
(2) 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.
(3) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX since 2018 for Independence Energy, Crescent's predecessor.

Proven Consolidator – Delivering Accretive Deals with Upside

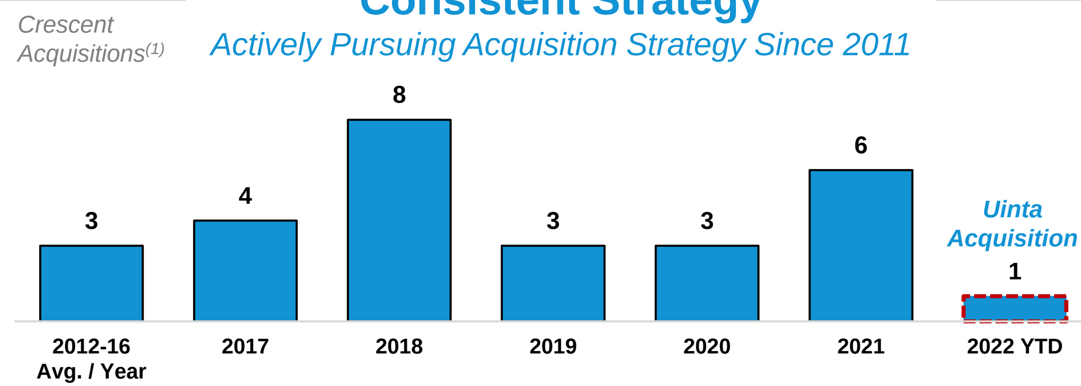
Uniquely Positioned to Capitalize on Market Opportunities

Focused on Accretive Acquisitions with Significant Upside Potential

- **Cash-generative assets in proven U.S. producing basins**
  - Low-risk, stable assets
- **Opportunistic & value oriented; focused on cash-on-cash returns**
  - Target short payback period (<5 years) and 2.0x+ MOIC[(2)]

Consistent Strategy

Actively Pursuing Acquisition Strategy Since 2011



2021 and 2022 YTD 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) Acquisition history represents Crescent and its predecessors.
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost.

Reliable Dividend – Fixed within a Framework

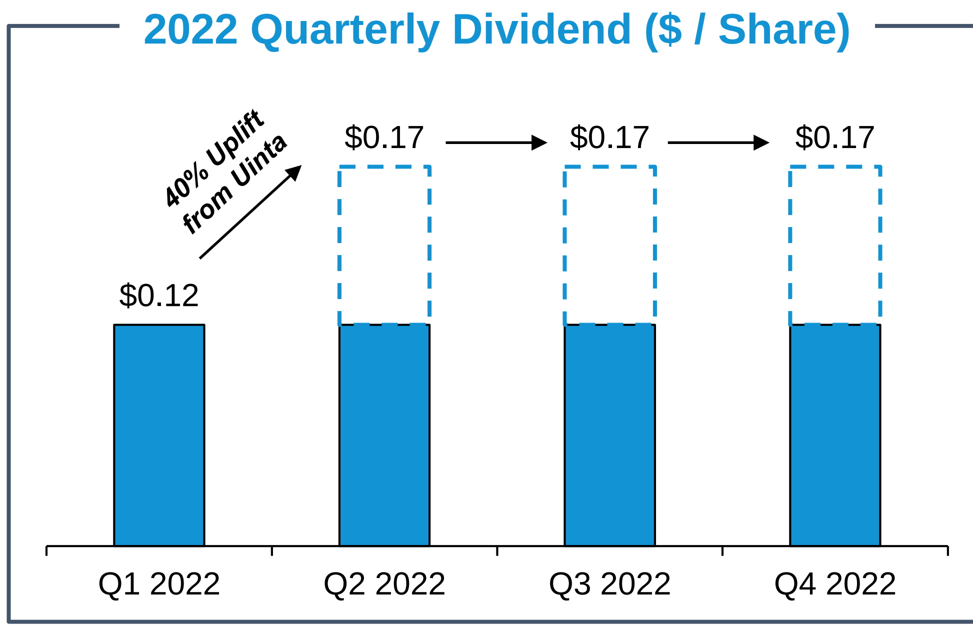
Adj. EBITDAX-Based Dividend Framework Designed to Deliver Reliable Return of Capital to Our Shareholders[(1)]

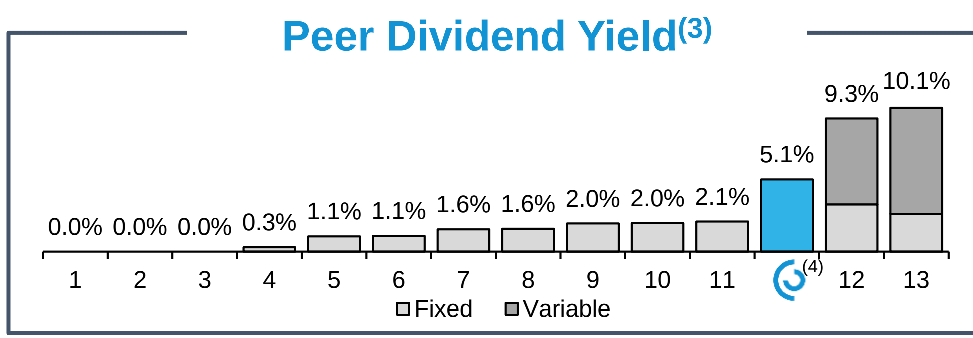
Dividend Framework Distributes 10% of Adjusted EBITDAX[(1)]

- **$0.17 per share quarterly dividend, announced November 9, 2022[(2)]**

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

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





(1) Adjusted EBITDAX is a non-GAAP financial measure. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix. Future dividend payments are subject to board approval and applicable law.
(2) Dividend declared on November 9 is payable on December 7, 2022, to holders of record on November 23, 2022.
(3) Public company information based on Q2'22 reporting. Excludes buybacks. Market data as of 10/28/22. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.
(4) Assumes $0.17 per share quarterly CRGY dividend. Market data as of 10/28/22.

Commitment to Financial Strength and Flexibility

Low Leverage Strategy with 1.0x Long-Term Target

Targeting Investment Grade Balance Sheet Metrics

- **1.0x Net LTM Leverage(1)**
- **4.6x PD PV-10 coverage(2)**
- **Over $600 MM of available liquidity(3)**

Recent Positive Amendments to Revolving Credit Facility

- **Borrowing base increased to $2 BN (+11%)**
- **ECA flat at $1.3 BN**
- **Term extended to Sept'27**
- **50 bp decrease in interest rate margin**

Capitalization Table as of 9/30

($ in MM, unless noted)

	9/30/2022
Cash & Cash Equivalents	$22
RBL Borrowings	685
7.25% Senior Notes	700
Total Principal Debt Outstanding	$1,385
Net Debt	**$1,363**
Elected Commitment Under RBL	$1,300
Liquidity(3)	$625
Net Debt / LTM Adj. EBITDAX(1)	1.0x
PD PV-10 Coverage(2)	4.6x
Total Proved PV-10 Coverage(2)	5.5x
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 Outstanding (MM) (NYSE: CRGY)	166.9

(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). For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Calculated as Proved Developed PV-10 or Total Proved PV-10 divided by net debt. Based on 3rd party reserve reports as of 12/31/2021, sensitized to 9/30/2022 NYMEX pricing with the average adjusted prices over the remaining lives of the properties of $58.97/Bbl and $4.76/MMBtu. PV-10 is a non-GAAP financial measure.

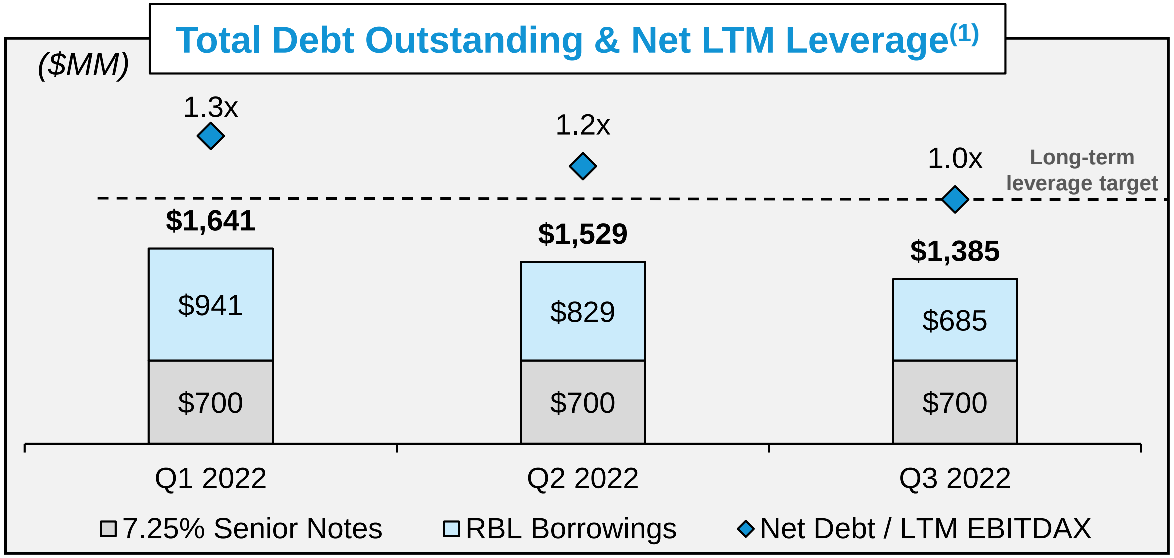
(3) Liquidity based on 9/30/22 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 9/30/22.

(4) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.

Prioritizing Debt Repayment and Maturities

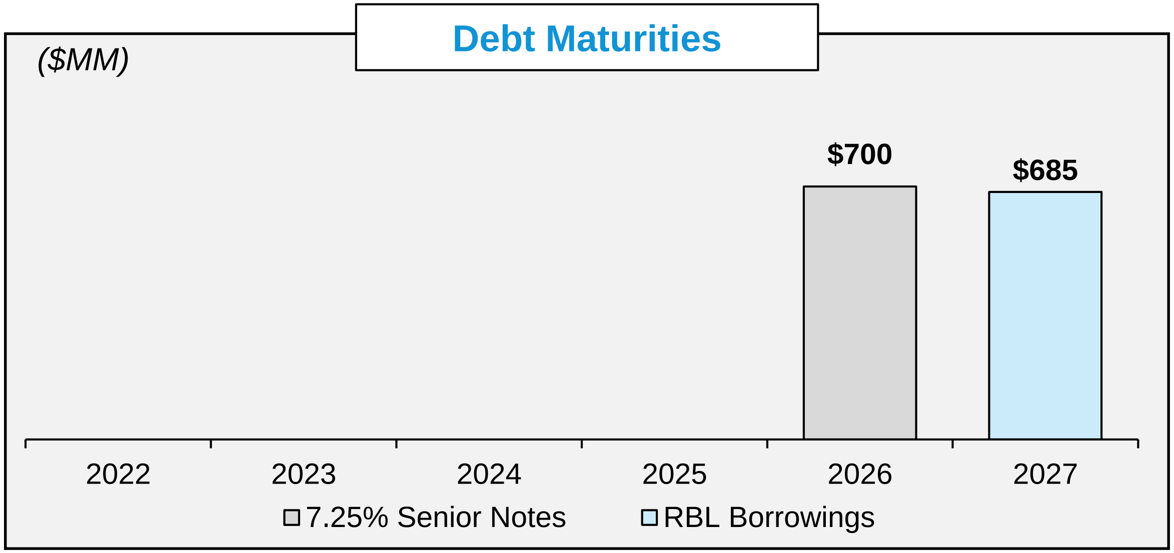
Focused on Absolute Debt Repayment

- **Paid down $256 MM of RBL debt since 3/31**
- **Long-term leverage target of 1.0x**



Proactively Managing Maturities

- **No near-term debt maturities**
- **RBL term extended >2 years to September 2027**



(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). For a reconciliation to the comparable GAAP measure, see Appendix.

Operated Eagle Ford Development

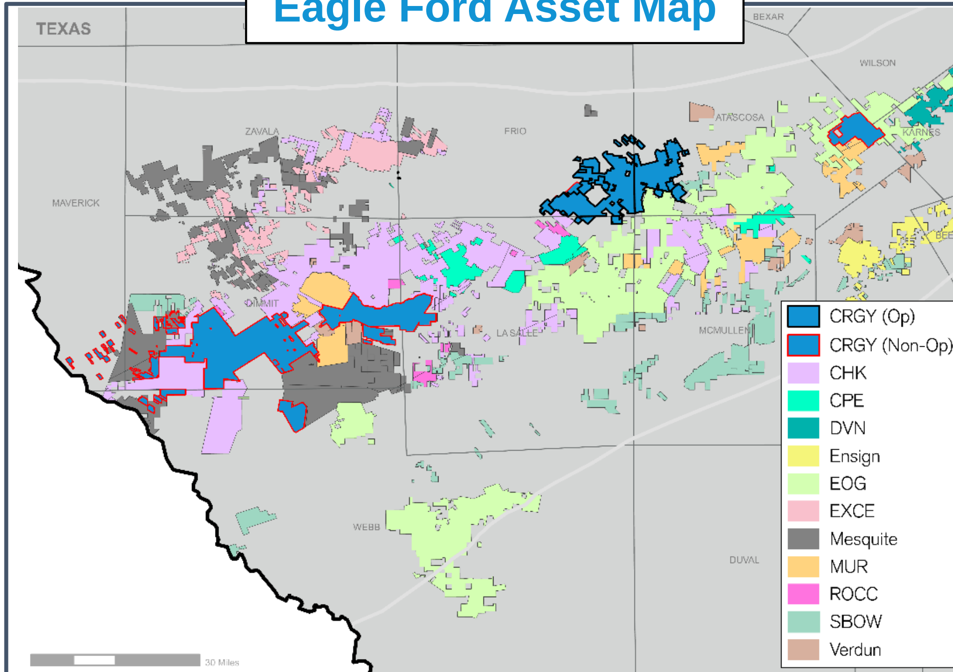
Eagle Ford Update

- **Running 1 operated rig on the asset today**
- **Represents ~40% of 2022 capital program**

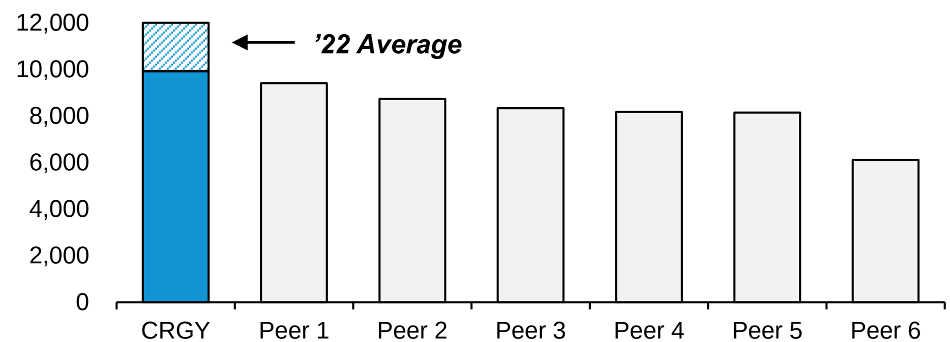
Estimated FY 2022 Activity

- **28 - 30 gross wells spud (~27 - 29 net)**
- **23 - 25 gross wells brought online (~22 - 24 net)**
- **Driving efficiencies with longer lateral lengths**
  - **2022 program average: ~12,000 feet**
  - **Recent Frio County record for longest lateral length of 16,448 feet**

Eagle Ford Asset Map



Lateral Length vs. In-Basin Peers (ft)(1)



Source: Enverus

(1) In-Basin Peers include EOG, MRO, EXCE, CHK, Verdun and Mesquite; Lateral Length reflects average of all wells placed online since 2020.

Operated Uinta Development

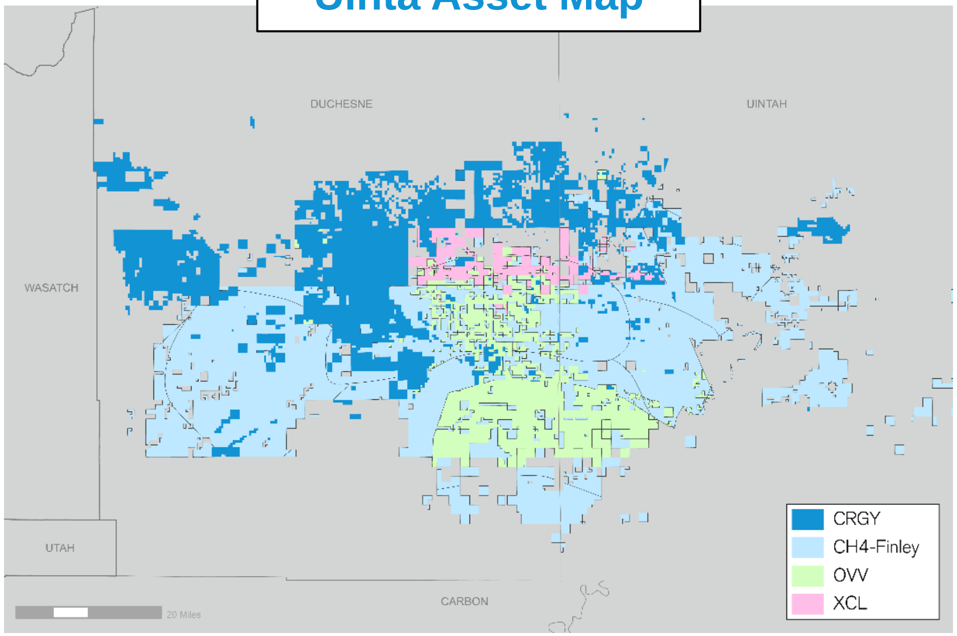
Uinta Update

- **Running 1 operated rig on the asset today**
- **Represents ~40% of total 2022 capital program**

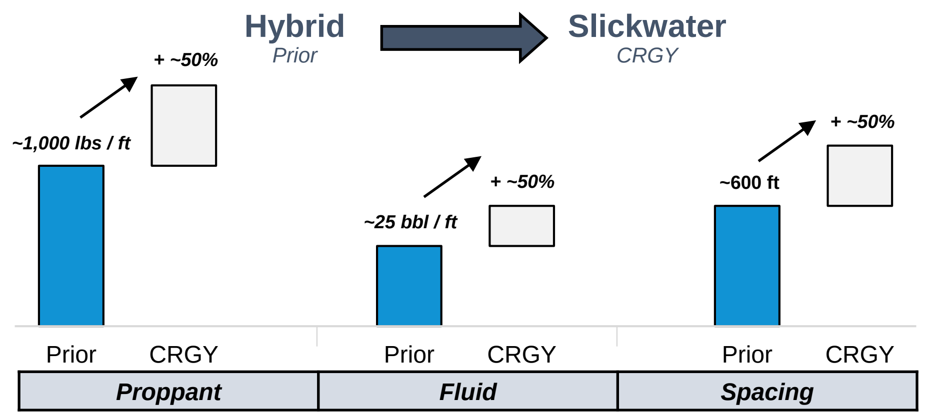
Estimated Full Year 2022 Activity

- **33 - 36 gross wells spud (~32 - 34 net)**
- **37 - 39 gross wells brought online (~35 - 37 net)**
- **Optimizing development program with updated completion & fluid design, wider spacing and sourcing local sand**

Uinta Asset Map



Optimizing Well Design



Crescent's Publicly Stated ESG Targets

Crescent Energy's Mission is to Invest in Energy Assets and Deliver Better Returns, Operations and Stewardship

Aspire to be a zero-incident workplace

- Enhance our asset assurance organization and EHS policies
- Strengthen EHS risk management process

Work to reduce GHG emissions

- Reduce absolute Scope 1 GHG emissions by 50% by 2027 (from 2021 baseline and operations)
- Maintain methane emissions intensity below 0.20%

Manage and reduce freshwater use

- Document water management plans for all operations, including in water-stressed regions

Listen and respond to community and stakeholder concerns

- Formalize community engagement programs, improving the ability of local stakeholders to raise concerns

Develop a diverse and inclusive environment

- Maintain at least 30% diversity at the Board of Directors level

ESG Vision: Improvement • Transparency • Responsibility

Meaningful ESG Progress Since Going Public

Transparency & Accountability	• Published ESG reports in December 2021 and September 2022 (2020 and 2021); aligned with SASB and TCFD frameworks • Established an ESG Advisory Council for third-party expertise • Joined OGMP 2.0 Initiative for better methane emissions measurement and reporting
Established ESG Targets	• Established meaningful targets around ESG priorities • Determined consistent baseline to measure progress • Focused on Board diversity; women make up 44% of directors
Implemented Company-wide Protocols	• Set expectations for behaviors and decision-making to define consistent, high ESG standards • Adopted an updated Code of Conduct, EHS practices and procedures, risk assessment process and operational EHS risk management system • Enhanced emissions reduction practices for company-wide application
Climate Goals	• Established GHG reduction targets and specific action steps • Adopting emissions reduction activities (e.g. enhanced LDAR, elimination of routine flaring and replacement of pneumatic devices and pumps) • OGMP 2.0 inaugural submission received a Gold Standard rating, the initiative’s highest grade • Exploring CCUS and renewable energy applications

Reducing Our Emissions Impact

GHG Emissions Reduction Targets

Reduce absolute Scope 1 emissions at current operations by

50% by 2027

Maintain methane emissions intensity

<0.20%

Joined the leading standard for reporting methane emissions

OGMP Oil And Gas Methane Partnership 2.0

- ✓ **Replacing pneumatic devices and pumps and electrifying operations where feasible**
- ✓ **Working to eliminate routine flaring by connecting gas to sales or reusing excess gas to power equipment where feasible**
- ✓ **Studying CCUS opportunities across portfolio; own CO_2 pipeline in Wyoming**
- ✓ **Enhancing our LDAR program, including incorporating aerial monitoring**
- ✓ **Inaugural OGMP 2.0 submission received Gold Standard rating (highest grade)**

Appendix

Successful First Follow-On Offering: In-Line with Stated Capital Markets Objectives

First Marketed Upstream Offering of the Year

Transaction Overview:

- **On September 13, 2022, Crescent completed a 100% secondary public offering of 5.75 MM[1] shares of its Class A common stock at price to public of $15.00 per share**
  - Raised gross proceeds of $86 MM
- **Offering complemented by the Company's concurrent purchase of 2.6 MM OpCo Units on same terms or $36 MM net proceeds**

Key Highlights:

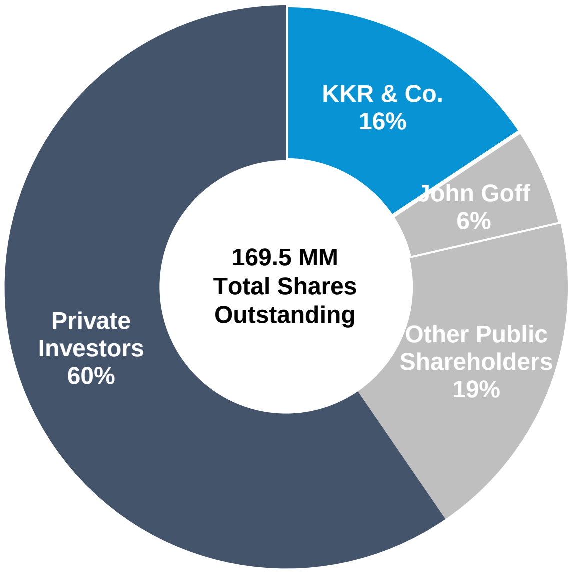
✓	Improve Public Market Awareness	Strong Demand; Multiple Times Oversubscribed
✓	Increase Public Float	Float +15%
✓	Incremental Research Coverage	+ 4 Publishing Analysts YTD
✓	Continued Strong Alignment	Concurrent buyback of OpCo units; share count reduced by 2%
✓	Supportive, Long-term Shareholders	KKR and John Goff Retained Existing Stakes – 22% Combined

(1) *Inclusive of the exercised greenshoe option.*

KKR & Co. and John Goff Retained Existing Stakes

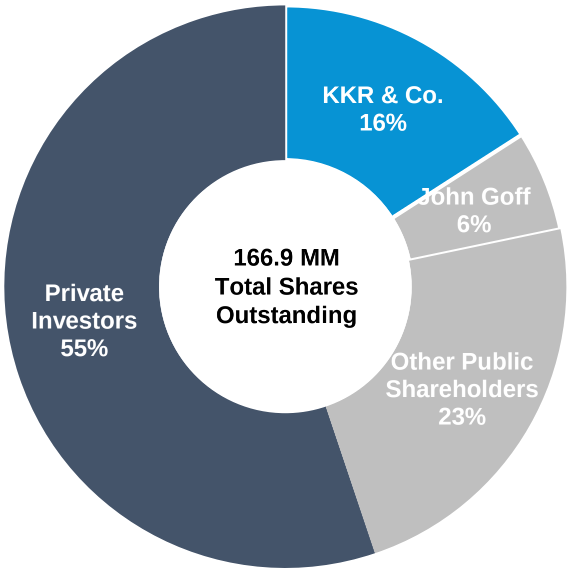
Well Managed, Pro-Rata Sell Down of Legacy Private Investors

CRGY Ownership (as of 7/31)



KKR & Co. + John Goff Ownership: 22%

CRGY Ownership (Current)



KKR & Co. + John Goff Ownership: 22%

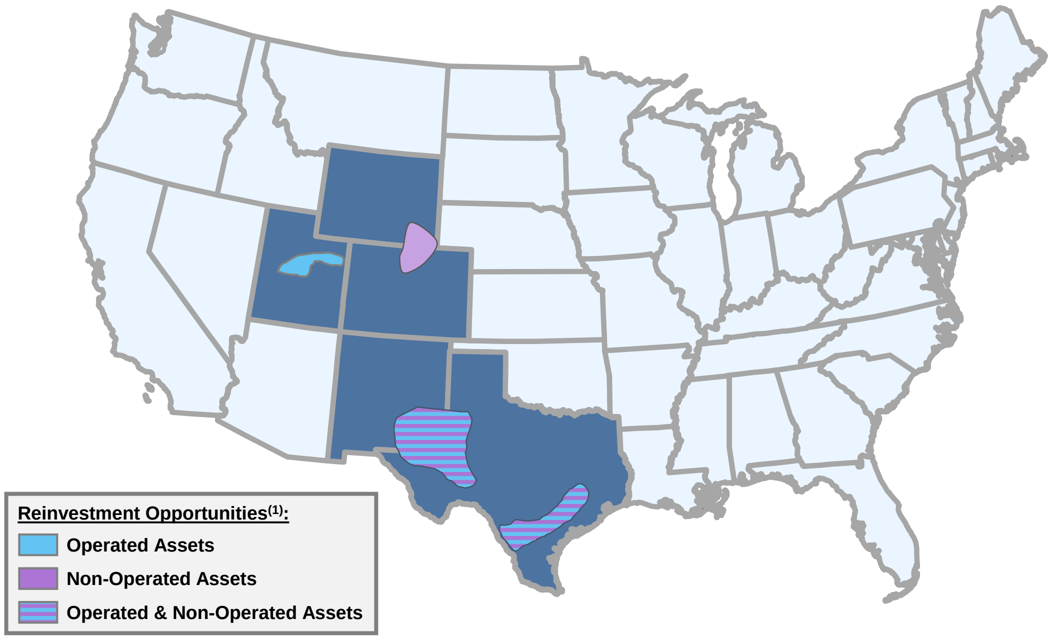
	CRGY as of 7/31		Secondary Offering and OpCo Unit Purchase[(1)]	CRGY Current	
Class A - Public Shares	42.0	25%	6.3	48.3	29%
Class B - Private Shares	127.5	75%	(8.9)	118.6	71%
Total Shares Outstanding	**169.5**		**(2.6)**	**166.9**	

(1) *Inclusive of the exercised greenshoe option and 572,354 shares of Class A Common Stock that were distributed in kind concurrent to the secondary equity offering.*

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**



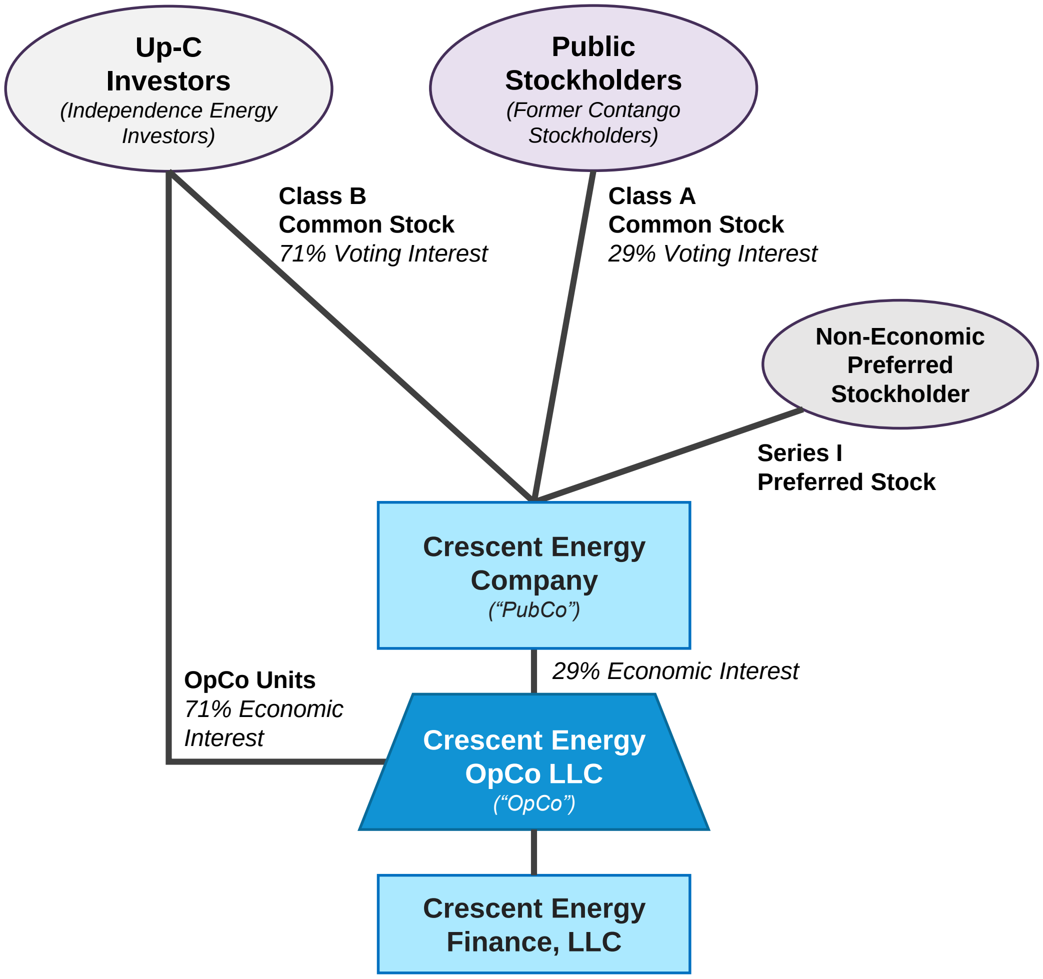
Asset Statistics	Key Operated Assets			Non Operated	Other Assets	Total Portfolio
	Eagle Ford	Uinta	Permian			
% Held by Production[2]:	~80%	~85%	~100%	~93%	~100%	~96%
Locations[2][3]: *(Gross / Net)*	270 / 260	150 / 125	150 / 90	960 / 240	150 / 100	1,680 / 815
Avg. Dev. MOIC[4]: *($60 / $3.25 Flat)*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

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

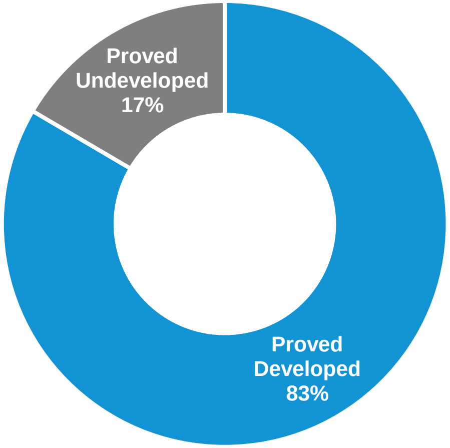


Crescent Energy Reserves Summary

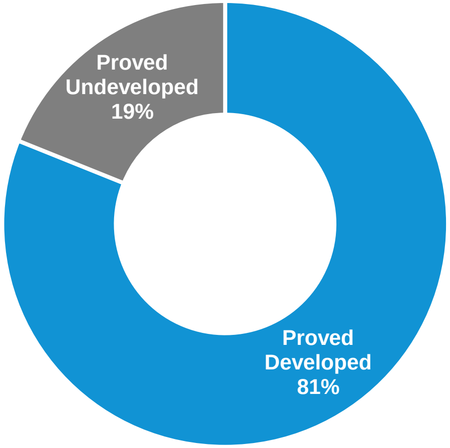
Year-End Proved Reserves of 598 MMBoe at SEC Pricing Comprised of 55% Liquids and 83% Proved Developed

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	$6,314
Proved Undeveloped	70	113	10	99	1,175	1,190
Total Proved Reserves	**253**	**1,610**	**76**	**598**	**$6,213**	**$7,504**

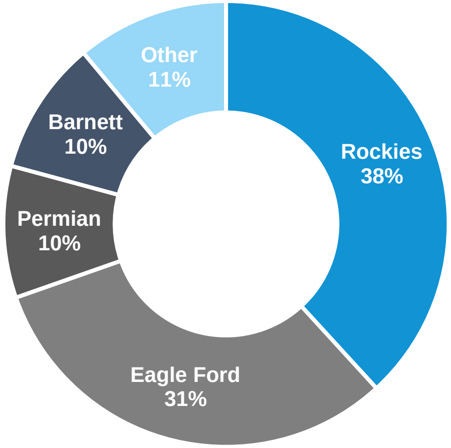
Reserves By Category



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 September 30, 2022, with the average adjusted prices over the remaining lives of the properties of $58.97/Bbl and $4.76/MMBtu.

Reaffirms Full Year 2022 Production, Capex, Adj. EBITDAX and LFCF Guidance

Full Year 2022 Guidance Remains Consistent[1], Adjusted for Asset Divestitures

FY 2022 Guidance Assumptions

- **Based on $100 / Bbl WTI and $6 / MMbtu Henry Hub[2]**
- **Includes $100 MM+ of non-core asset divestitures; Full year impact of ~1.5 – 2.0 Mbbl/d and ~$25 - $30 MM of Adj. EBITDAX**

Guidance Summary

- **Ranges remain unchanged from May 2022**
- **Tracking near the midpoint of our 2022 production and mid / high range on our 2022 capex outlook**
- **Low end of the range for Adjusted EBITDAX and Levered Free Cash Flow given continued inflationary pressure impacting operating costs**
  - **Expect to be outside prior operating expense (excl. production taxes) range**

2022 Guidance

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

	Crescent with 9 Months of Uinta Acquisition	Guidance Commentary	Pricing Impact?	Divestitures Impact?
EBITDAX and Levered Free Cash Flow				
Adjusted EBITDAX (non-GAAP)[3]	$1,300 - $1,400 MM	Low End	✓	✓
Unhedged Adj. EBITDAX (non-GAAP)[3]	$2,125 - $2,225 MM	Low End	✓	✓
Levered Free Cash Flow (non-GAAP)[3]	$525 - $625 MM	Low End	✓	✓
Production	134 - 148 MBoe/d	Mid Range		✓
Capital (Excl. Potential Acquisitions)	$600 - $700 MM	Mid - High Range		

(1) Assuming $100 / Bbl WTI and $6 / MMbtu Henry Hub pricing from May 10, 2022.
(2) Expect full year realized prices to be ~$95 / Bbl WTI and ~$6 / MMbtu Henry Hub.
(3) Adjusted EBITDAX, Unhedged Adjusted EBITDAX, Levered Free Cash Flow and Adjusted Recurring Cash G&A are non-GAAP measures. For a reconciliation to the comparable GAAP measure, see Appendix.

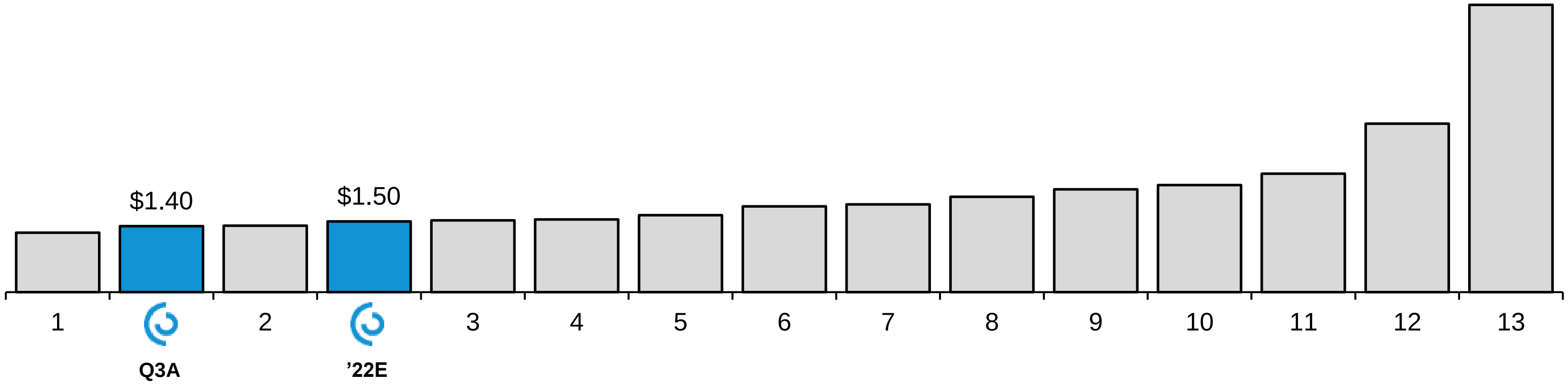
G&A Costs In-Line with Peers

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 the Client and Partner Group

Adjusted Recurring Cash G&A(1)(2) / Boe

($ / Boe)



Source: Capital IQ, Company filings.

(1) Represents total general and administrative expenses less stock-based compensation expense based on Q2'22 reporting. Peers include APA, CHRD, CIVI, CPE, CRC, DEN, MGY, MRO, MTDR, MUR, OVV, PDCE and SM.

(2) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Summary Hedge Position as of 9/30/22

~60% Hedged in 2022 at the Midpoint of the Production Guidance Range

Swaps:	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)
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:	WTI Oil			Brent Oil			Natural Gas			NGLs		
	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:	Mid-Cush		MEH		Guernsey		CMA Roll	
	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)	Hedged Volume (MBbl)	Weighted Average Price ($ / Bbl)
Q4'22	124	$0.31	884	$0.79	405	($2.33)	364	$1.08

Gas Basis:	Transco 85		CIG		Waha		HSC	
	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)	Hedged Volume (BBtu)	Weighted Average Price ($ / MMBtu)
Q4'22	2,300	($0.06)	1,655	($0.34)	412	($0.34)	1,863	($0.10)

Note: Includes hedge contracts beginning October 1, 2022.

Adjusted EBITDAX & Levered Free Cash Flow

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Net income (loss)	$555,349	($162,043)	$431,240	($601,172)
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense	27,057	12,984	68,518	37,810
Realized (gain) loss on interest rate derivatives	–	351	–	7,373
Income tax expense (benefit)	38,455	393	34,528	407
Depreciation, depletion and amortization	145,008	73,025	375,600	233,122
Exploration expense	1,909	754	3,848	833
Non-cash (gain) loss on derivatives	(416,842)	189,119	(8,812)	493,698
Non-cash equity-based compensation expense	5,836	4,318	26,306	14,054
(Gain) loss on sale of assets	(127)	(1)	(5,114)	(9,418)
Other (income) expense	2,670	49	4,472	55
Certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation(1)	(9,471)	–	(29,599)	–
Transaction and nonrecurring expenses(2)	8,861	7,619	25,968	12,438
Early settlement of derivative contracts(3)	–	–	–	198,688
Adjusted EBITDAX (non-GAAP)	$358,705	$126,568	$926,955	$387,888
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash deferred financing cost amortization	(24,552)	(9,043)	(62,087)	(28,460)
Realized (gain) loss on interest rate derivatives	–	(351)	–	(7,373)
Current income tax benefit (expense)	877	(393)	(7,099)	(407)
Tax-related redeemable noncontrolling interest distributions made by OpCo	(803)	–	(17,970)	–
Development of oil and natural gas properties	(189,928)	(42,899)	(468,796)	(107,998)
Levered Free Cash Flow (non-GAAP)	$144,299	$73,882	$371,003	$243,650

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 and nine months ended September 30, 2022 reflect the combined Company. Referenced results for the three and nine months ended September 30, 2021, reflect only legacy Independence, Crescent's predecessor for financial reporting purposes.

(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 the acquisition of Contango Oil & Gas Company and related restructuring of Crescent (the "Merger Transactions") when our Up-C structure was established. If the Merger Transactions had occurred on January 1, 2021, Manager Compensation RNCI Distributions for the three and nine months ended September 30, 2021, would have increased by approximately $10.0 million, or $1.20 per Boe, and $30.1 million, or $1.19 per Boe, respectively.

(2) Transaction and nonrecurring expenses of $8.9 million for the three months ended September 30, 2022 were primarily related to (i) merger integration costs and (ii) transition service agreement costs incurred for the Uinta Transaction. Transaction and nonrecurring expenses of $7.6 million for the three months ended September 30, 2021 were primarily related to legal, consulting and other fees incurred for the Merger Transactions. Transaction and nonrecurring expenses of $26.0 million for the nine months ended September 30, 2022, were primarily related to (i) legal, consulting, transition service agreement costs, related restructuring of acquired derivative contracts and other fees incurred for the Uinta Transaction and Merger Transactions, (ii) severance costs subsequent to the Merger Transactions, (iii) merger integration costs, and (iv) acquisition and debt transaction related costs. Transaction and nonrecurring expenses of $12.4 million for the nine months ended September 30, 2021, were primarily related to legal, consulting and other fees incurred for (i) redemption by certain of our consolidated subsidiaries of the noncontrolling equity interests held in such subsidiaries by a certain third-party investor in exchange for its proportionate share of the underlying oil and natural gas interests held directly or indirectly by such subsidiaries, (ii) the redemption by certain of our consolidated subsidiaries of the noncontrolling equity interests held in such subsidiaries by certain third-party investors in exchange for our membership interests in April 2021 and (iii) the Merger Transactions.

(3) 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, we entered into commodity derivative contracts at prevailing market prices.

Unhedged Adjusted EBITDAX

Unhedged Adjusted EBITDAX

Crescent defines Unhedged Adjusted EBITDAX as Adjusted EBITDAX plus realized (gain) loss on commodity derivatives. Management believes Unhedged Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of the Company's operating performance when compared against its peers, without regard to commodity derivatives, which can vary substantially within its industry depending upon peers hedging strategies and when hedges were entered into. Unhedged Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure. Certain items excluded from Unhedged Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's realized derivative loss or gain, cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Unhedged Adjusted EBITDAX. The Company's presentation of Unhedged Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or nonrecurring items. Crescent's computations of Unhedged Adjusted EBITDAX may not be identical to other similarly titled measures of other companies.

The following table presents a reconciliation of Unhedged Adjusted EBITDAX (non-GAAP) to Adjusted EBITDAX (non-GAAP). In the table above (prior slide), Adjusted EBITDAX (non-GAAP) is reconciled to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
	(in thousands)			
Adjusted EBITDAX (non-GAAP)	$358,705	$126,568	$926,955	$387,888
Plus: realized (gain) loss on commodity derivatives	211,712	92,752	654,377	185,273
Unhedged Adjusted EBITDAX (non-GAAP)	$570,417	$219,320	$1,581,332	$573,161

Net LTM Leverage & PV-10 Reconciliation

Net LTM Leverage

Crescent defines Net LTM Leverage as the ratio of consolidated total debt to consolidated Adjusted EBITDAX as calculated under the credit agreement (the "Credit Agreement") governing Crescent's Revolving Credit Facility. 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.

	September 30, 2022
	(in thousands)
Total principal debt[1]	$1,385,000
Less: cash and cash equivalents	(22,478)
Net Debt	$1,362,522
LTM Adjusted EBITDAX for Leverage Ratio	$1,333,728
Net LTM Leverage	1.0x

Standardized Measure Reconciliation to PV-10[2]

(in millions)	**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 $12.7 million of unamortized debt discount and issuance costs.
(2) Includes standardized measure of discounted future net cash flows from our Uinta acquisition of $1,027 million.

Adjusted Recurring Cash G&A

Adjusted Recurring Cash G&A

Crescent defines Adjusted Recurring Cash G&A as General and Administrative Expense, excluding non-cash equity-based compensation and transaction and nonrecurring expenses, and including Manager Compensation RNCI Distributions[(1)]. Management believes Adjusted Recurring Cash G&A is a useful performance measure because it excludes transaction and nonrecurring expenses and non-cash equity-based compensation and includes the portion of Manager compensation that is not reflected as G&A expense, facilitating the ability for investors to compare Crescent's cash G&A expense against peer companies. As discussed elsewhere, these adjustments are made to Adjusted EBITDAX, Adjusted Unhedged EBITDAX and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
General and administrative expense	$17,311	$11,024	$59,489	$33,775
Less: non-cash equity-based compensation expense	(5,836)	(4,891)	(26,306)	(14,627)
Less: transaction and nonrecurring expenses[(2)]	(1,558)	(3,262)	(6,951)	(10,703)
Plus: Manager Compensation RNCI Distributions[(1)]	9,471	--	29,599	--
Adjusted Recurring Cash G&A	$19,388	$2,871	$55,831	$8,445

(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 the acquisition of Contango Oil & Gas Company and related restructuring of Crescent (the "Merger Transactions") when our Up-C structure was established. If the Merger Transactions had occurred on January 1, 2021, Manager Compensation RNCI Distributions for the three and nine months ended September 30, 2021, would have increased by approximately $10.0 million, or $1.20 per Boe, and $30.1 million, or $1.19 per Boe, respectively.

(2) Transaction and nonrecurring expenses of $1.6 million for the three months ended September 30, 2022, were primarily related to merger integration costs. Transaction and nonrecurring expenses of $3.3 million for the three months ended September 30, 2021, were primarily related to legal, consulting and other fees related to the Merger Transactions. Transaction and nonrecurring expenses of $7.0 million for the nine months ended September 30, 2022, were primarily related to legal, consulting, restructuring of acquired derivative contracts and other fees incurred for the Uinta Transaction and Merger Transactions, (iii) merger integration costs, and (iv) acquisition and debt transaction related costs. Transaction and nonrecurring expenses of $10.7 million for the nine months ended September 30, 2021, were primarily related to legal, consulting and other fees incurred for (i) redemption by certain of our consolidated subsidiaries of the noncontrolling equity interests held in such subsidiaries by a certain third-party investor in exchange for its proportionate share of the underlying oil and natural gas interests held directly or indirectly by such subsidiaries, (ii) the redemption by certain of our consolidated subsidiaries of the noncontrolling equity interests held in such subsidiaries by certain third-party investors in exchange for our membership interests in April 2021 and (iii) the Merger Transactions.

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