FY'23 Results Conference Call

March 2024

Crescent Energy

Disclaimer

The information in this presentation relates to Crescent Energy Company (the "Company" or "CRGY") 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; upcoming elections and associated political volatility; the severity and duration of public health crises; weather, political, and general economic conditions, including the impact of sustained cost inflation, elevated interest rates and associated changes in monetary policy; federal and state regulations and laws; the impact of disruptions in the banking industry and capital markets; geopolitical events such as the armed conflict in Ukraine and associated economic sanctions on Russia, the Israel-Hamas conflict and increased hostilities in the Middle East; actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil-producing countries, including the recent production cuts by OPEC; the availability of drilling, completion and operating equipment and services; reliance on the Company's external manager; commodity price volatility, including volatility due to ongoing conflict in Ukraine, Israel and the Middle East 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, 2023 prepared by the Company's independent reserve engineer in accordance with applicable rules and guidelines of the SEC. SEC pricing was calculated using the simple average of the first-of-the-month commodity prices for 2023, adjusted for location and quality differentials, with consideration of known contractual price changes.

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) Net Debt, (iii) Levered Free Cash Flow, (iv) Adjusted Recurring Cash G&A, (v) Adjusted Operating Expense Excluding Production & Other Taxes, (vi) Net LTM Leverage and (vii) PV-10. See slides 29 through 32 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, 2023, including Adjusted Recurring Cash G&A and Adjusted Operating Expense Excluding Production & Other Taxes for such period, no reconciliations of this non-GAAP measure to its 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 reconciliation is 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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A Differentiated U.S. Energy Company

Disciplined Growth Strategy that Combines an Investor Mindset and Deep Operational Expertise

Cash Flow

- **Substantial Cash Flow**
- **Low Decline PDP Base**
- **Deep, High-Quality Inventory**

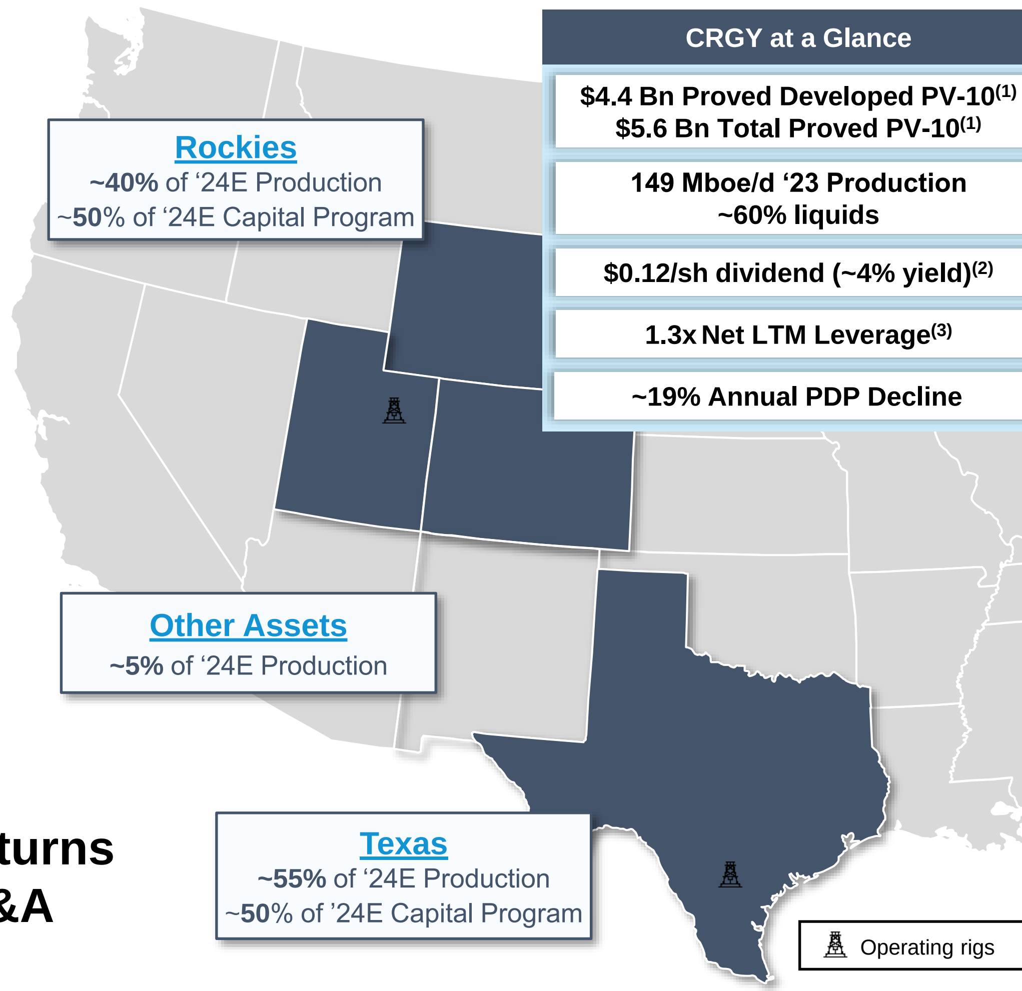
Low Risk

- **Strong Balance Sheet**
- **Sustainability Focused**
- **Balanced Asset Portfolio**

Returns

- **Consistent Return of Capital**
- **Cash-on-Cash Investment Returns**
- **Growth Through Accretive M&A**

CRGY at a Glance
$4.4 Bn Proved Developed PV-10[1] **$5.6 Bn Total Proved PV-10[1]**
149 Mboe/d '23 Production **~60% liquids**
$0.12/sh dividend (~4% yield)[2]
1.3x Net LTM Leverage[3]
~19% Annual PDP Decline



(1) PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE'23 reserves at YE'23 SEC pricing of $78.22 / bbl for oil and $2.64 / MMbtu for gas.
(2) Quarterly cash dividend declared on March 4 is payable on March 28, 2024, to holders of record on March 15, 2024. Any payment of future dividends is subject to board approval and other factors. Dividend yield based on CRGY share price of $11.18 as of 2/29/24.
(3) As of 12/31/23 including the impact of the Western Eagle Ford acquisitions. 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.

2023 Recap: Delivering On All Strategic Priorities

☑ **Strong Financial Performance**	• Consistent "beat and raise" • Every metric meeting or exceeding increased guidance
☑ **Operational Execution**	• Improved costs and well performance • Positioned for continued capital efficiencies in 2024
☑ **Environmental Stewardship**	• Reduced Scope 1 GHG emissions by 27%[(1)] • OGMP 2.0 Gold Standard
☑ **Accretive Growth Through M&A**	• $850 MM of complementary acquisitions • Incremental value creation through operational improvements and synergies
☑ **Leading Return of Capital**	• Enhanced and simplified dividend: fixed $0.12 / share • Authorization of $150 MM buyback program

(1) Achieved a 27% reduction in absolute Scope 1 GHG emissions in 2022 relative to 2021 baseline assets and operations.

Executing Our Consistent Strategy

Substantial Cash Flow Generation

$1,023 MM Adj. EBITDAX[(1)]

$310 MM Levered FCF[(1)]

Large, Low Decline Base Production

149 Mboe/d Production

45% Oil / 60% Liquids

Attractive Return of Capital

$0.12/sh Fixed Quarterly Dividend[(2)]

~4% Annualized Yield[(3)]

Balance Sheet Strength

1.3x Net LTM Leverage[(1)(4)]

~$1.3 BN Liquidity[(5)]

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Any payment of future dividends is subject to board approval and other factors.
(3) Based on CRGY share price of $11.18 as of 2/29/24.
(4) As of 12/31/23.
(5) Liquidity based on 12/31/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding as of 12/31/23.

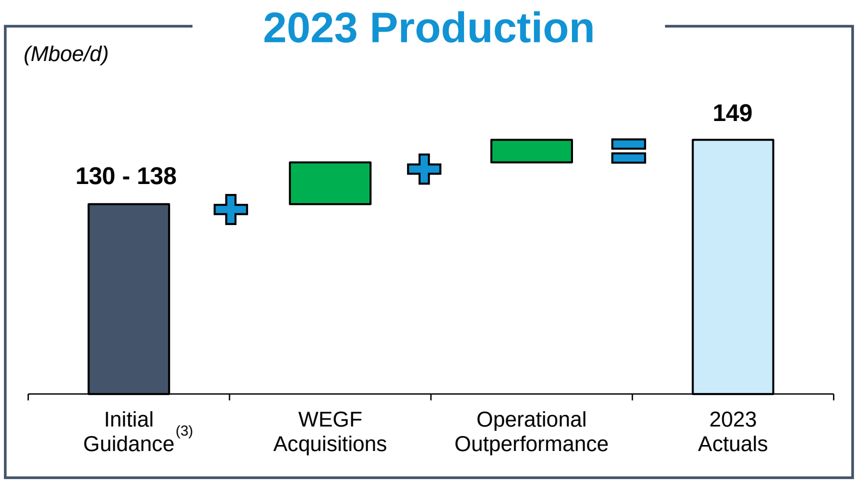
Outperformance Drives Significant Free Cash Flow

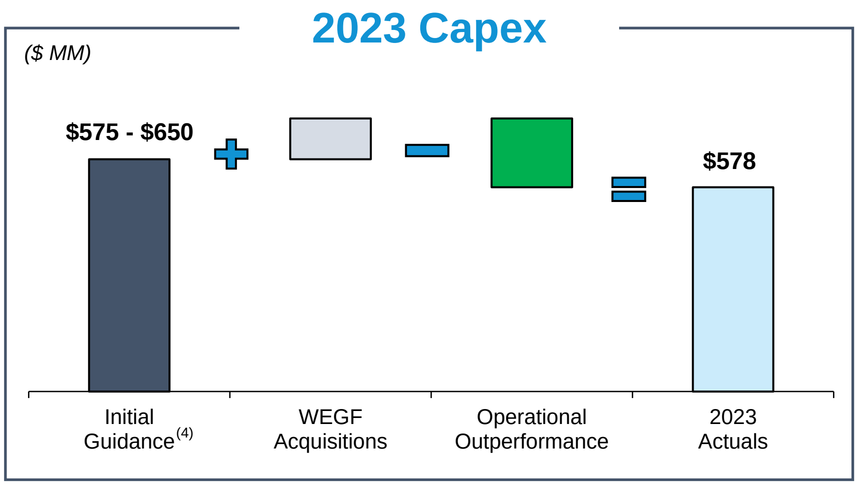
Higher Full Year Production and Cash Flow for Less Capital Spend

Production Outperformance: **Solid Eagle Ford and Uinta well performance**

Realizing Operational Efficiencies: **Improved costs per well**

Significant Free Cash Flow[1]: **25% beat on consensus FCF estimates[2]**





Note: All amounts are approximations based on currently available information and estimates and are subject to change based on events and circumstances after the date hereof. See "Disclaimer."

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

(2) FY'23 Consensus Wall St. research estimates as of 2/29/24 per Factset.

(3) 2023 production guidance increased mid-year and in third quarter for July Western Eagle Ford acquisition and September Western Eagle Ford acquisition.

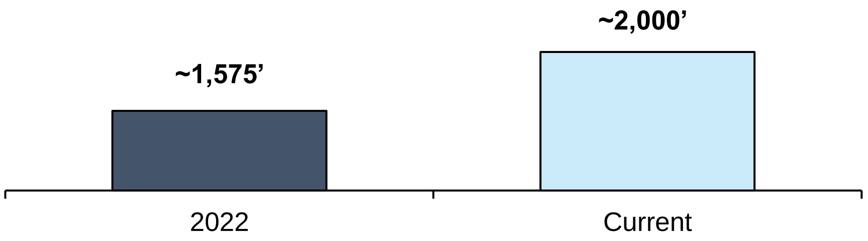
(4) 2023 capex guidance decreased mid-year and increased in third quarter for July Western Eagle Ford acquisition and September Western Eagle Ford acquisition.

Efficiencies Offsetting Inflation and Enhancing Margins

Drilling and Completion Efficiencies Improving Well Costs and Increasing Returns

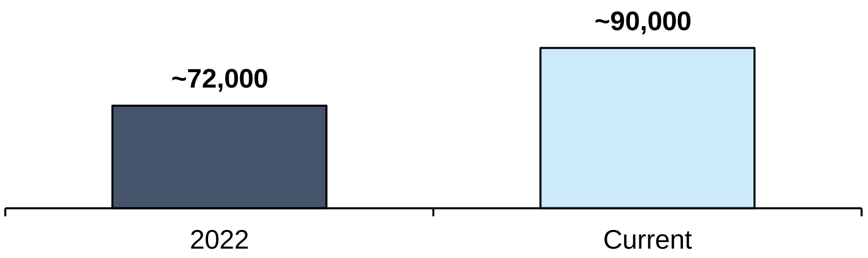
Drilling Speed
(ft/day)

+25%



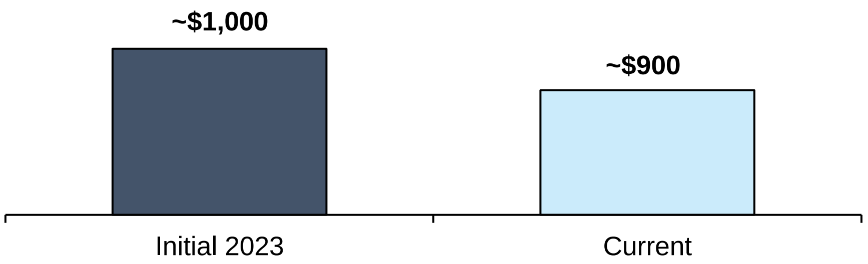
Completion Speed
(fluid bbl/day)

+25%



Well Costs (DC&F)
($/ft)

-10%



Note: Performance includes operated wells in Central Eagle Ford, Western Eagle Ford and Uinta.

Positioned for Continued Outperformance in 2024

Year-Over-Year Production Growth with Flat Capex Profile Highlights Differentiated Asset Base

	2023 Actuals	2024 Guidance	YoY % Change
Total Production *(Mboe/d)*	149	**155 – 160**	+6%
Capital Expenditures *($MM)*	$578	**$550 – $625**	+2%

Peer Leading Decline Rate and Capital Efficiency

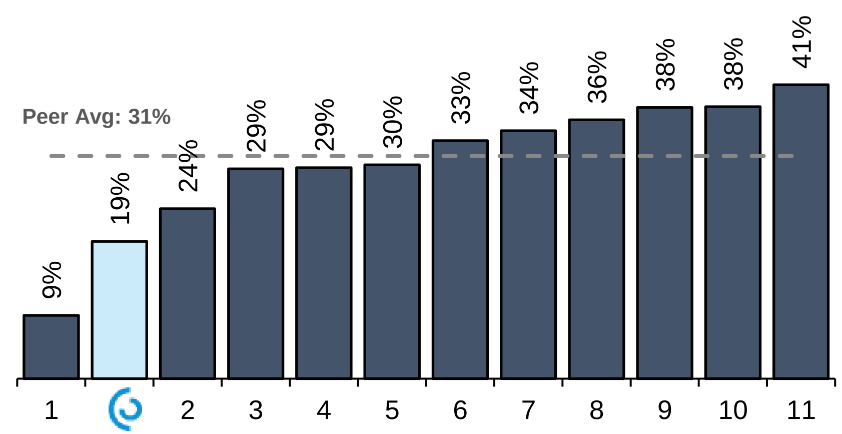
Low Decline Production = Greater Capital Efficiency

Industry Leading Decline Rate: **Peers Replace ~50% <u>More</u> Production Each Year**

Significantly More Capital Efficient: **Peers Spend ~$325 MM <u>More</u> per Year in Capex for Same Production[(1)]**

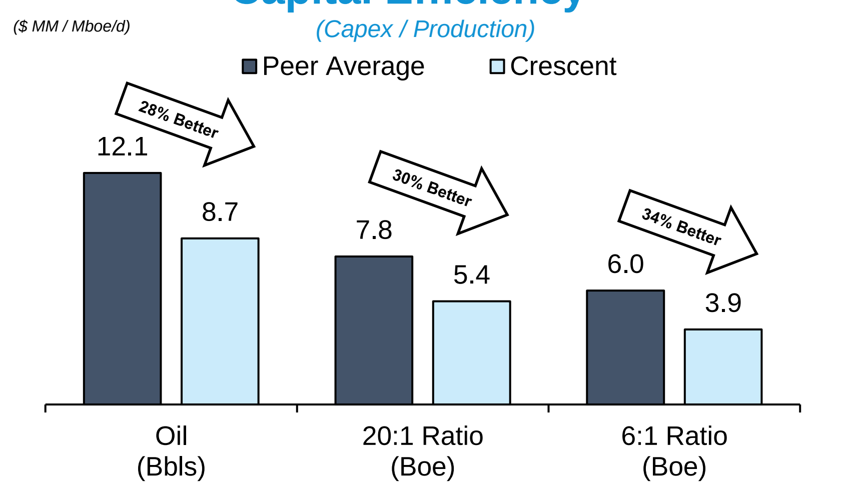
Advantaged Cash Flow Generation: **Stable Cash Flow with Attractive Reinvestment Opportunities**

First Year PDP Decline vs. Peers[(2)]



Capital Efficiency[(3)]

(Capex / Production)



Note: Peers include APA, CHRD, CIVI, CRC, MGY, MRO, MTDR, MUR, OVV, PR and SM.
(1) Based on '24E capex / '24E production utilizing 6:1 (Boe).
(2) Estimates per Enverus as of 2/29/24.
(3) 2024E estimates per Factset as of 2/29/24.

Sustainability Progress: 27% Reduction in Scope 1 GHG Emissions

Our Sustainability Focus Areas

CLIMATE | ENVIRONMENT | SAFETY | COMMUNITY | DIVERSITY & INCLUSION

Transparent Reporting to Support Long-Term Goals

- **Published 2022 Sustainability Report**
- **Awarded OGMP 2.0 Gold Standard pathway rating in 2023 for the second consecutive year**

Monitoring and Reducing Emissions

- **Active leak detection and repair program, including bi-annual flyovers**

OGMP
Oil And Gas Methane Partnership 2.0

Progressing CCUS Potential Across Rockies Footprint

- **Currently capture, sequester and sell CO_2**

BRIDGER PHOTONICS

Note: Achieved a 27% reduction in absolute Scope 1 GHG emissions in 2022 relative to 2021 baseline assets and operations.

Track Record of Opportunistic and Value-Oriented Acquisitions

True Investors Pursuing an Opportunistic and Value-Oriented Acquisition Strategy Targeting Cash Generative Assets in Proven U.S. Onshore Basins

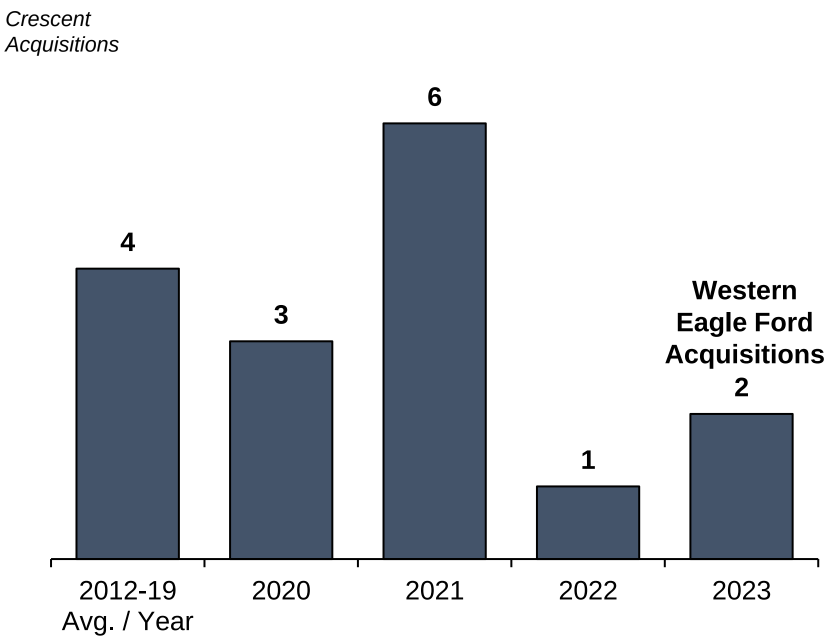
Consistent Approach to Acquisition Underwriting

- **Target short payback period (<5 years) and 2.0x+ MOIC**

Incremental Returns Through Improved Performance and Synergies

- **Operational outperformance drives M&A success**

Consistent Acquisition Strategy[1]



	2020	2021	2022	2023	CAGR
Production (Mboe/d)	86	94[2]	138	149	**20%**
Proved Reserves (MMboe)	360	532	573	548	**15%**

(1) Acquisition history represents Crescent and its predecessors.
(2) Crescent produced 116 Mboe/d for the month of December 2021 following close of the merger with Contango Oil & Gas Company.

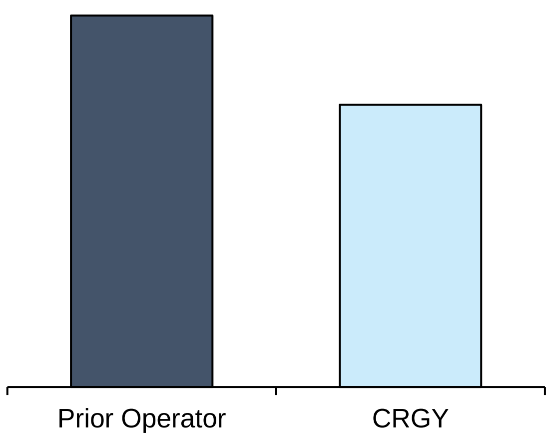
Early Outperformance on Western Eagle Ford Acquisition

Improved Capital Efficiency and Synergies Driving Incremental Returns

- **Expect to generate $30 - $50 MM[(1)] of incremental 2024 cash flow vs acquisition forecast**
- **~$1.50/bbl uplift in Eagle Ford oil barrels due to achieved marketing synergies**

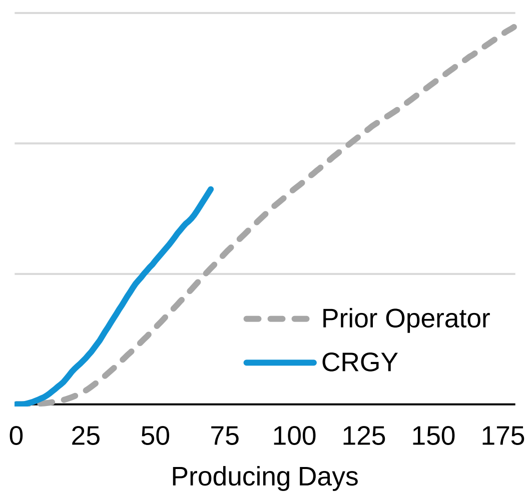
Reducing Well Costs[(2)]

(D&C $/ft)



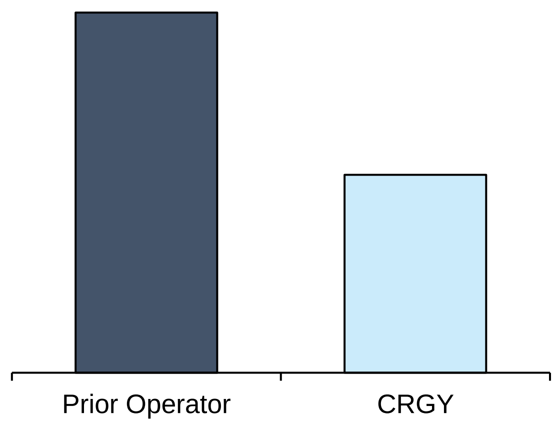
Improving Well Performance[(2)]

(Avg Cum. Boe/ft)



Driving Capital Efficiencies[(3)]

($ / Boe)



~15%
Reduction in per Foot Well Costs

~60%
Increase in Well Performance

~50%
Improvement in Capital Efficiency

(1) Represents incremental Adjusted EBITDAX less capital expenditures attributed to such assets, and incorporates estimated impact of cost savings and synergies across marketing, LOE and D&C alongside improved well performance.

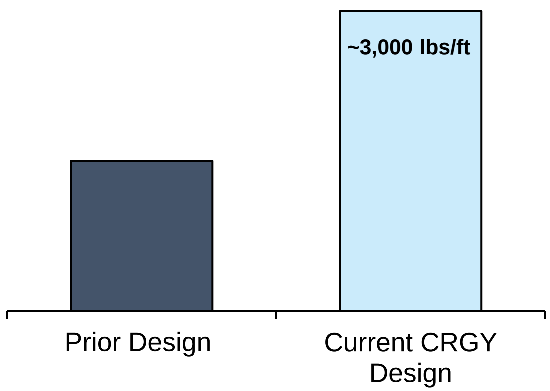
(2) CRGY represents average D&C/ft and cumulative Boe/ft of all wells since Crescent took over operations on 9/30/23. Prior operator represents average performance from 12/31/21 until Crescent took over operations on 9/30/23.

(3) Capital efficiency defined as D&C ($/ft) divided by production (boe/ft) based on time periods described in footnote 1 and is normalized to assume equivalent number producing days.

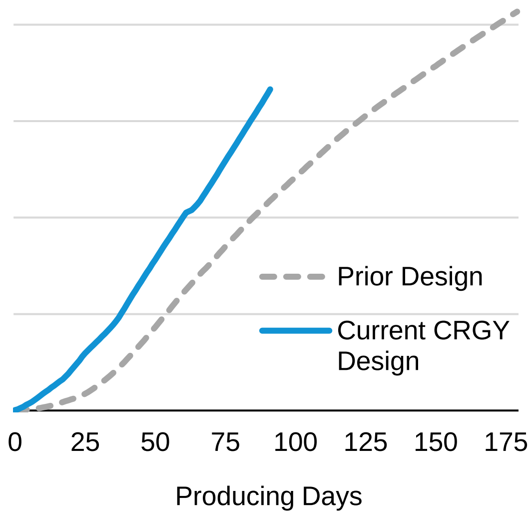
Updated Uinta Well Design Drives Improved Performance

Increased Completions Without an Increase in Overall D&C Costs, Drives Capital Efficiencies

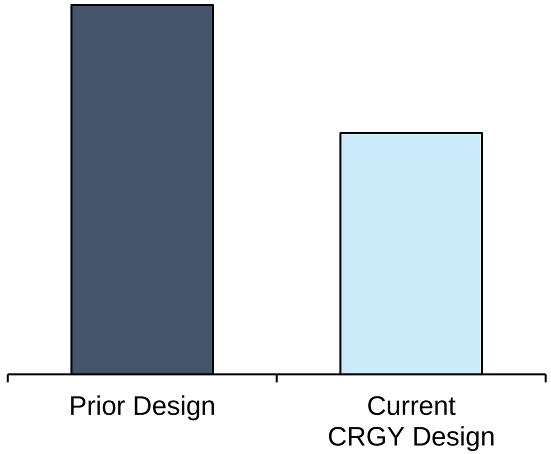
Optimizing Operations
(Avg Proppant Intensity - lbs/ft)



Improving Well Performance[1]
(Avg Cum. Boe/ft)



Driving Capital Efficiencies[2]
($ / Boe)



~2x
Increase in Completion Intensity

~50%
Increase in Well Performance

~35%
Improvement in Capital Efficiency

(1) CRGY represents average performance (cumulative Boe/ft) of all wells since Crescent implemented current well design (6/30/23). Prior design represents average performance of all wells from 12/31/21 until Crescent implemented current well design (6/30/23).
(2) Capital efficiency defined as D&C ($/ft) divided by production (boe/ft) based on time periods described in footnote 1 and is normalized to assume equivalent number producing days.

Improving Equity Market Positioning in 2023

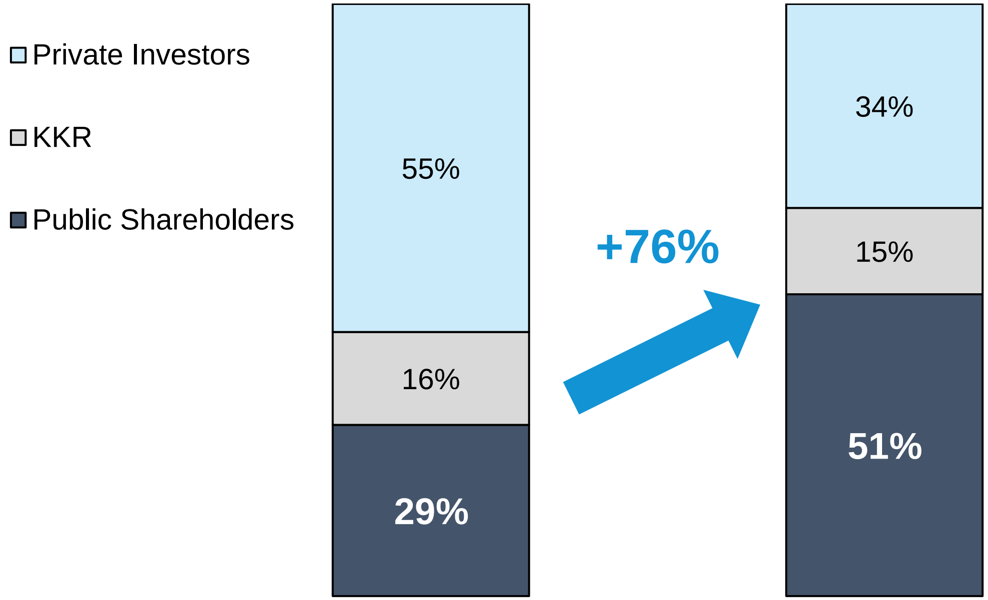
Consistent Focus on Improving Trading Liquidity Leading to Increased Shareholder Demand

Increased public float to ~51% of shares outstanding

Simplifying corporate structure

Long-term investors KKR and John Goff retain existing stake

Crescent Energy Ownership Detail



(Shares in MM)

	CRGY (As of 12/31/22)	*2023 Capital Markets Progress*	CRGY (As of 12/31/23)
Class A *(Public Shares)*	48	*43*	92
Class B *(Private Shares)*	119	*(31)*	88
Total Shares Outstanding	**167**	***13***	**180**

Note: Share counts may not sum due to rounding.

12-Yr Track Record of Returning Capital to Shareholders

Framework Provides Certainty and Simplicity to Shareholders

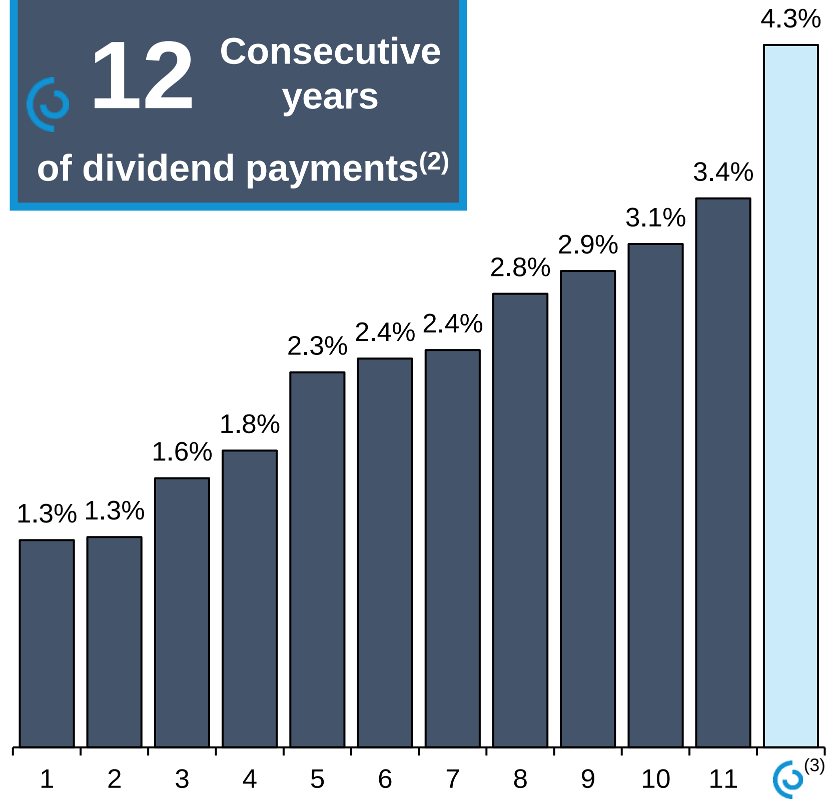
Updated Return of Capital Framework:

Priority **#1** **Fixed Dividend:**
$0.12 / share per quarter

Priority **#2** **$150 MM Buyback Authorization[4]:**
Initially focused on Class B (private) shares

Fixed Dividend Yield Comparison[1]

12 Consecutive years of dividend payments[2]



Note: Any payment of future dividends is subject to board approval and other factors.
(1) Public company information based on latest filings. Excludes buybacks. Market data as of 2/29/24. Peers include APA, CHRD, CIVI, CRC, MGY, MRO, MTDR, MUR, OVV, PR and SM.
(2) Includes Independence Energy, Crescent's predecessor.
(3) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $11.18 as of 2/29/24.
(4) Two-year term.

"IG" Quality Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles

Maintain Ample Liquidity:
Current liquidity is ~2x our >$500 MM target

Balance Sheet Flexibility:
Limit capital markets risk when financing M&A

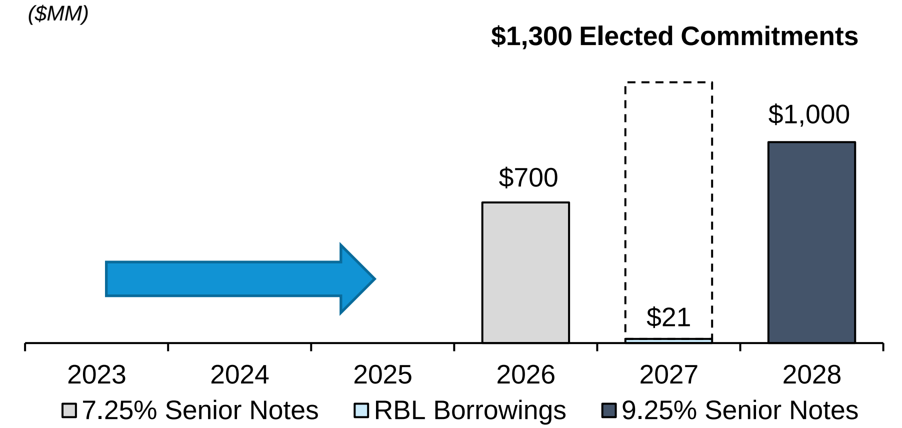
Active Hedge Program:
Reduces cash flow variability & supports balance sheet

No Near-Term Maturities

Commitment to Balance Sheet Strength

Current Leverage[1]	Leverage Target / Max	Total Liquidity[2]
1.3x	1.0x / 1.5x	~$1.3 BN
Fitch[3] B+ / BB-	**Moody's[3] Ba3 / B1↑**	**S&P[3] B+ / BB-↑**
Outlook: Positive	Outlook: Stable	Outlook: Stable

No Near-Term Debt Maturities[4]



(1) As of 12/31/23. 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.
(2) Liquidity based on 12/31/23 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding.
(3) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.
(4) Total net debt as of 12/31/23. RBL borrowings net of cash on the balance sheet.

Appendix

2024 Outlook

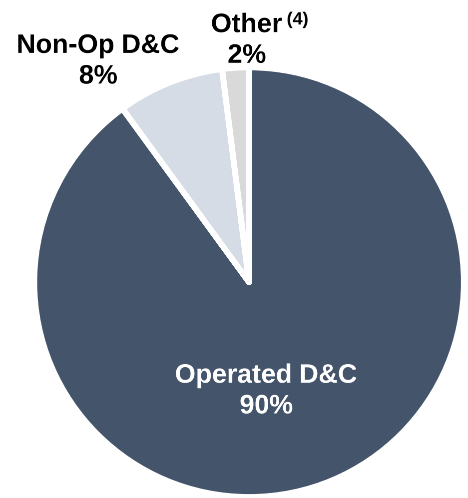
Guidance

($70 / Bbl WTI and $3.00 / MMbtu Henry Hub)

	Full Year 2024
Total Production (Mboe/d)	**155 – 160**
Realized Prices (Oil % of WTI / Gas % of HHUB)	Low/mid ~90% / mid ~80%
Capital Expenditures (Excl. Acquisitions) ($MM)	$550 – $625
Adj. Opex Excl. Prod. & Other Taxes ($/Boe)(1)(2)	$15.10 – $15.90
Production Taxes (% of Commodity Revenue)	7.0% – 8.0%
Adj. Recurring Cash G&A ($/boe)(3)	$1.45 – $1.55
Cash Taxes (% of Adj. EBITDAX)	2.0% – 4.0%
% Oil / % Liquids (%)	~45% / ~60%

% Oil to average 43% – 44% in 1H'24 and 45% – 46% in 2H'24

Capital Expenditures

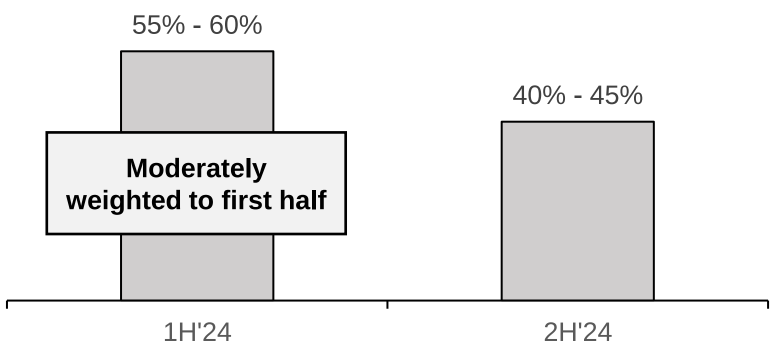


Capital Expenditures
$550 - $625 MM

~50%
Texas

~50%
Rockies

Capital Timing Detail



(1) Includes certain costs that are indexed to commodity prices, such as CO_2 purchase costs related to a Wyoming CO2 flood asset, and certain gathering and transportation expenses. Includes midstream operating expenses. These commodity indexed operating expenses move in tandem with oil commodity prices and as oil price increases, higher commodity linked operating costs are offset by higher realizations.

(2) Non-GAAP measure. Adjusted operating expense excluding production and other taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing and midstream and other revenue net of expense.

(3) Non-GAAP measure. G&A Expense less noncash equity-based compensation less transaction and nonrecurring expenses plus the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests).

(4) Other capex includes midstream and field development, leasehold, P&A and sustainability/ESG initiatives.

Capital Allocation Priorities

Priority #1A	Financial Strength	Target max 1.5x leverage in an acquisition scenario Target 1.0x long-term leverage	
Priority #1B	Returning Capital to Shareholders	Fixed Dividend: $0.12 per share per quarter[1]	
Priority #2	Returns-Driven Investing: Target >2.0x MOIC[2] and Short Payback Periods	A Development Capital	B Accretive Acquisitions
Priority #3	Excess Free Cash Flow	A Further Debt Reduction	B Opportunistic Share Buybacks[3]

(1) Any payment of future dividends is subject to board approval and other factors.
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost.
(3) Initially focused on Class B shares. Two-year term on $150 MM authorization.

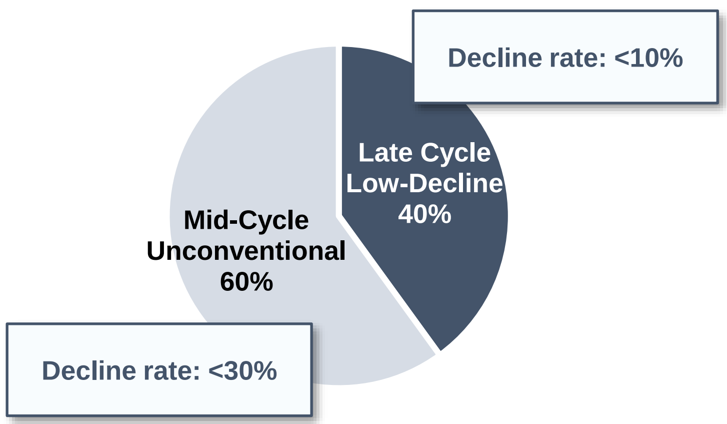
Balanced Exposure Across Basins and Commodities

Asset Base Provides Attractive, Long-Term Commodity Price Exposure

Thoughtful Portfolio Construction

- **Portfolio provides stable, low decline production and cash flow <u>with</u> deep inventory**
- **Less capital intensive business vs. peers:**
  - **2-3 rig program to maintain current production**

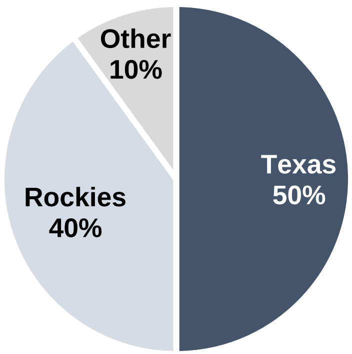
Complementary Asset Base



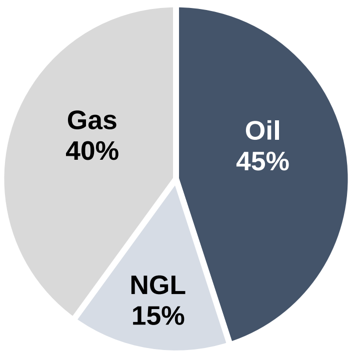
Balanced Exposure[1]

- **Core operating areas in Texas and the Rockies**
- **Long-term exposure to <u>both</u> oil and natural gas prices**

Region



Commodity



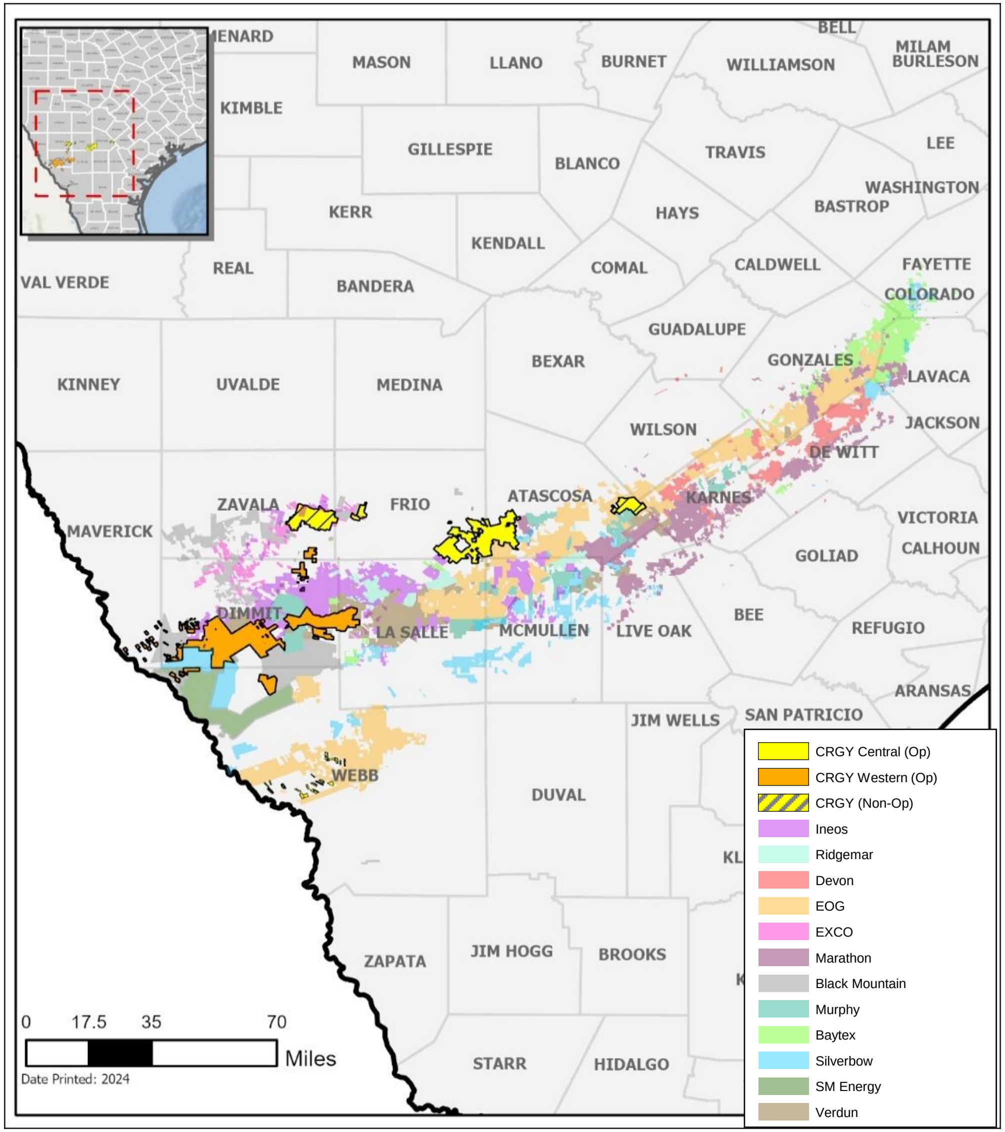
(1) *Based on 2024E production guidance.*

Eagle Ford Asset Overview:

Scaled Position Across Oil / Condensate Window

Asset Detail

	Operated		
	Central	**Western**	**Non-Op**
Net Acres	~82,000	~124,000	~33,000
Counties	Atascosa and Frio	Dimmit, Webb and La Salle	Zavala, Frio, Atascosa, Webb
Avg. WI / NRI[1]	~95% / ~72%	~63% / ~47%	~38% / ~30%
% Oil[1]	~80%	~55%	~80%
% HBP	~80%	~80%	~85%
Current Rigs	1 - 2		0 - 1
Gross Locations[2]			
Low-Risk	165	215	75
Total	165	320	75
MOIC[3]	>2.0x	>2.0x	>2.0x
DC&F $ / ft	~$875	~$875	~$930
'23 Avg. Lateral	~10,250'	~7,750'	~10,250'
Takeaway	Premium Gulf Coast pricing (MEH)		



Note: Map based on Enverus operator shapefiles. Location counts as of year end 2023.
(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.
(2) Low risk locations represent Lower Eagle Ford, total locations include preliminary estimates for Austin Chalk and Upper Eagle Ford from YE'23 3P database.
(3) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH with related well cost environment.

Western Eagle Ford Inventory Compares Favorably vs. Basin Average

High-Quality Inventory with Strong Recent Performance

Recoveries In-Line with In-Basin Average

- **Higher oil weighting drives higher margins**

Attractive Returns on Capital

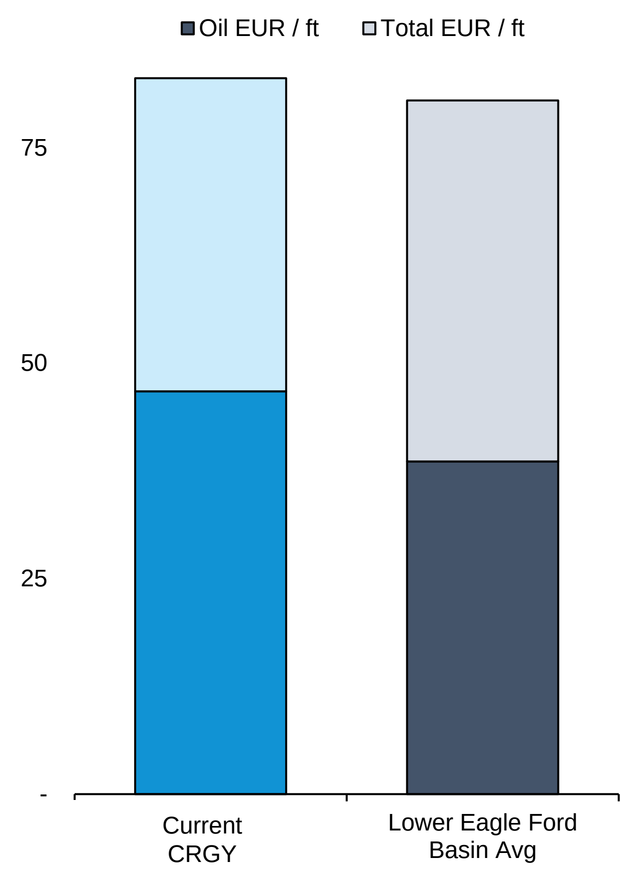
- **Earning 2.0x+ cash-on-cash returns on full cycle basis**

Low-Risk Inventory with Upside

- **Proven Lower Eagle Ford locations**
- **Significant Austin Chalk and Upper Eagle Ford potential**

Asset Well Performance(1)

(EUR Boe / ft)



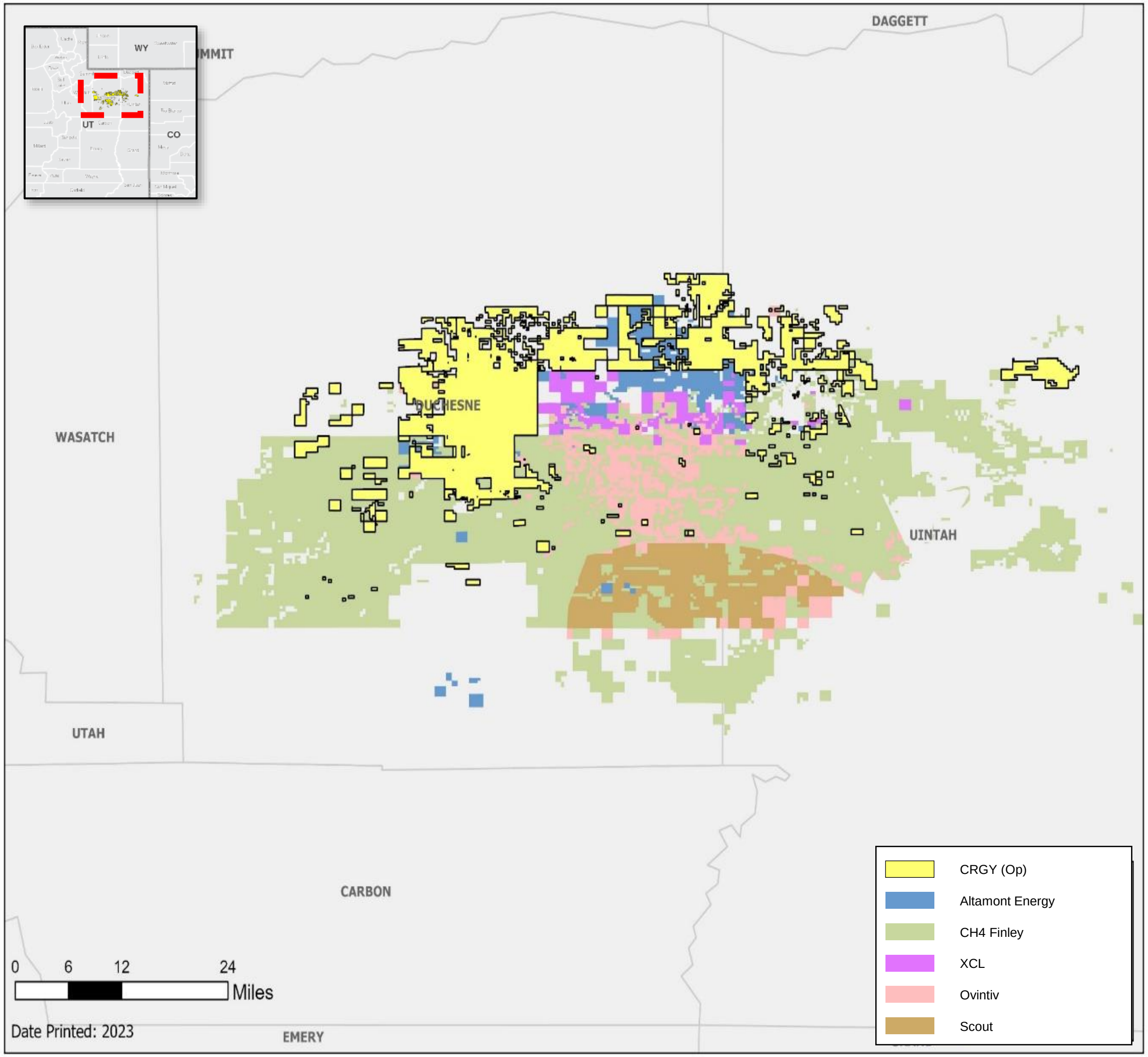
(1) *Current CRGY based on internal estimates and analysis. Lower Eagle Ford average EUR/ft based on Enverus estimates as of March 2023. Estimated ultimate recovery is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines.*

Uinta Asset Overview:

Proven Oil Resource with Multi-Year Development Inventory

Asset Detail

	Uinta
Net Acres	~145,000
Counties	Duchesne and Uintah
Avg. WI / NRI	~85% / ~70%
% Oil	~65%
% HBP	~85%
Current Rigs	1
Gross Locations(1)	
Low-Risk	250
Total	650
MOIC(2)	>2.0x
DC&F $ / ft	~$900
’23 Avg. Lateral	~10,000’
Takeaway	High-value crude with secured capacity



Note: Map based on Enverus operator shapefiles. Location counts as of year end 2023.

(1) Low risk locations represent Uteland Butte B and C, total locations include preliminary Douglas Creek, Castle Peak and Wasatch from YE’23 3P database.

(2) “MOIC” represents multiple on invested capital or total projected cash flow divided by development cost at mid-cycle pricing of $60/Bbl WTI and $3.25/MMBtu HH with related well cost environment.

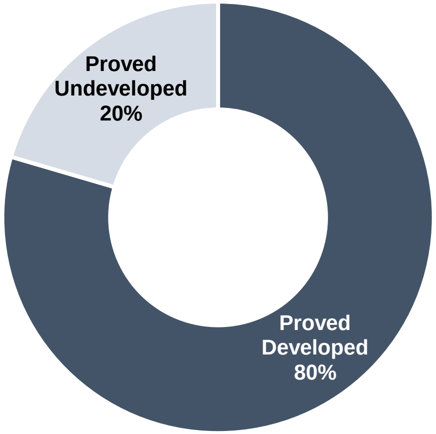
Crescent Energy Reserves Summary

~64% Liquids and ~80% Proved Developed

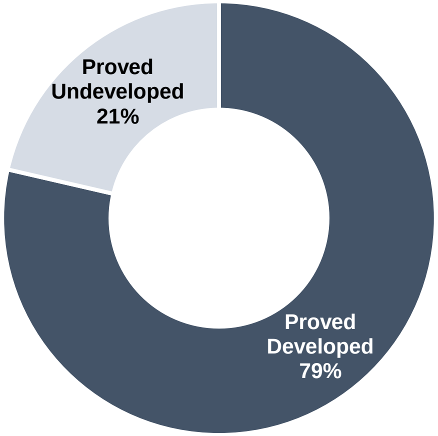
YE 2023 Proved Reserves Summary

Reserve Category	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (MMboe)	PV-10 ($MM) SEC[(1)(2)]
Proved Developed	177	1,033	87	436	$4,375
Proved Undeveloped	74	144	14	112	1,191
Total Proved Reserves	**250**	**1,176**	**102**	**548**	**$5,566**

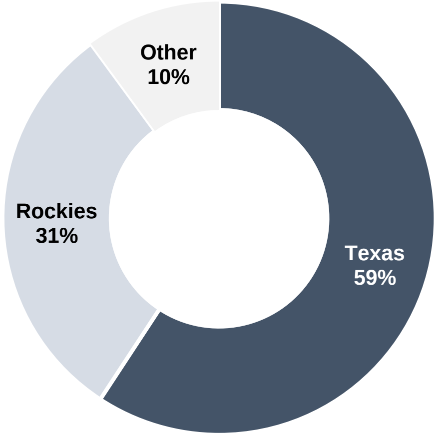
Reserves By Category



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



Total Proved PV-10[(1)(2)] By Area



(1) *PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.*
(2) *Based on YE'23 reserves. YE'23 SEC pricing calculated using the simple average of the first-of-the month commodity prices for 2023, 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 calculate the related reserve category was $78.22 / bbl for oil and $2.64 / MMbtu for gas.*

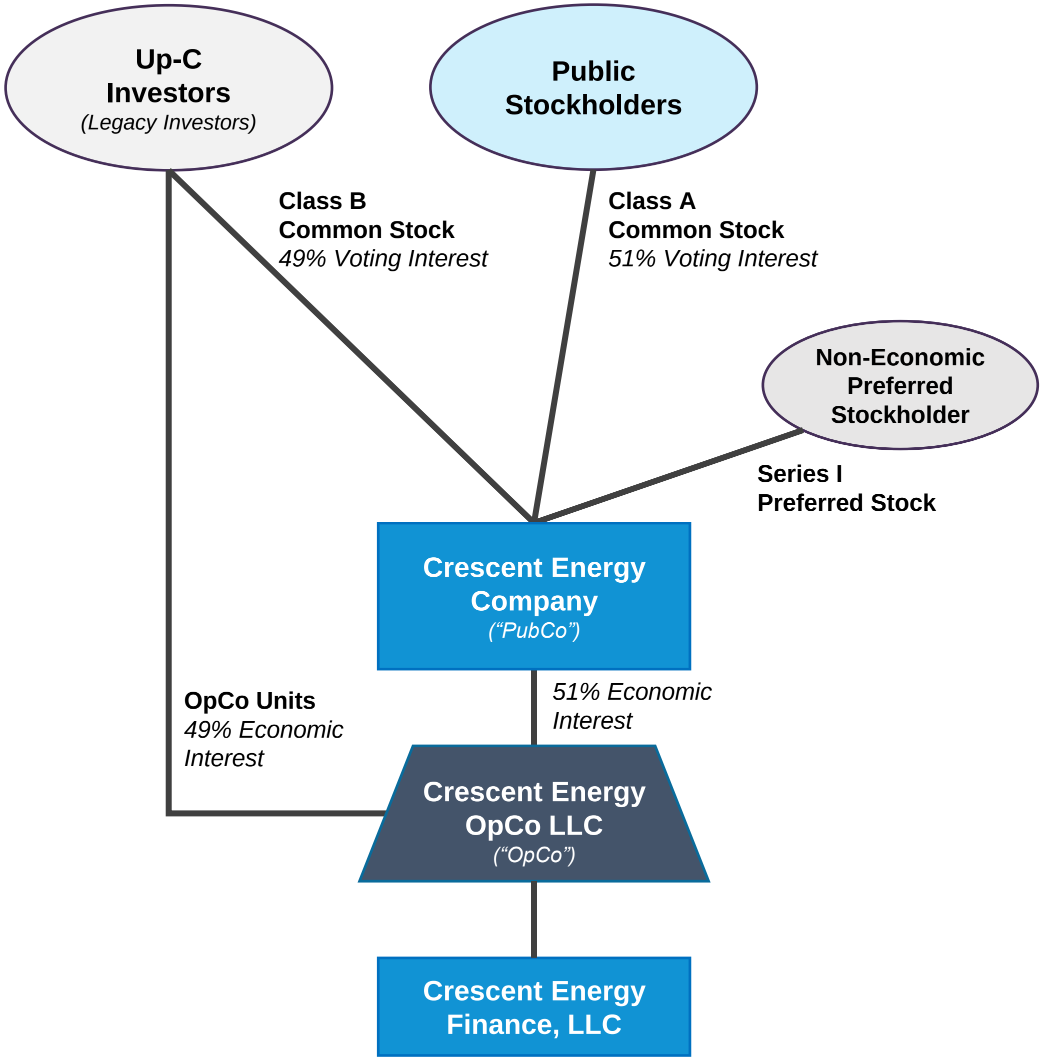
Our "Up-C" Organizational Structure

- 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)**

- Class A common stock and Class B common stock / OpCo Units have equal voting rights and ownership

- 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



Note: As of February 29, 2024.

Hedge Position: Oil

	Q1'24	Q2'24	Q3'24	Q4'24	FY 2025(1)
NYMEX WTI (Bbls, $/Bbl)					
Swaps					
Total Volumes	3,956,250	3,827,100	2,271,480	1,966,630	--
Total Daily Volumes	43,475	42,056	24,690	21,376	--
WA Swap Price	$66.239	$67.906	$68.108	$69.029	--
Collars					
Total Volumes	--	--	1,794,000	1,794,000	**1,460,000**
Total Daily Volumes	--	--	19,500	19,500	**4,000**
WA Long Put Price	--	--	$64.62	$64.62	**$60.00**
WA Short Call Price	--	--	$79.54	$79.54	**$85.00**
ICE Brent (Bbls, $/Bbl)					
Swaps					
Total Volumes	95,550	84,175	59,800	36,800	--
Total Daily Volumes	1,050	925	650	400	--
WA Swap Price	$64.255	$65.765	$73.873	$78.194	--
Collars					
Total Volumes	--	--	55,200	55,200	**365,000**
Total Daily Volumes	--	--	600	600	**1,000**
WA Long Put Price	--	--	$65.00	$65.00	**$65.00**
WA Short Call Price	--	--	$100.00	$100.00	**$91.61**
MEH Differential (Bbls, $/Bbl)					
Swaps					
Total Volumes	1,820,500	1,774,500	1,655,500	1,611,000	--
Total Daily Volumes	20,005	19,500	17,995	17,511	--
WA Swap Price	$1.49	$1.49	$1.49	$1.49	--
NYMEX WTI CMA Roll (Bbls, $/Bbl)					
Swaps					
Total Volumes	1,823,000	1,774,500	1,654,000	1,610,000	--
Total Daily Volumes	20,033	19,500	17,978	17,500	--
WA Swap Price	$0.37	$0.36	$0.36	$0.35	--

Note: Hedge position as of February 1, 2024. Includes hedge contracts beginning January 1, 2024.
(1) The FY 2025 WTI collar contracts represent costless put/call contracts that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q1'24	Q2'24	Q3'24	Q4'24	FY 2025
NYMEX Henry Hub (MMBtu, $/MMBtu)					
Swaps					
Total Volumes	10,219,720	10,216,210	10,323,800	10,320,370	--
Total Daily Volumes	112,305	112,266	112,215	112,178	--
WA Swap Price	$3.69	$3.69	$3.69	$3.69	--
Collars					
Total Volumes	4,550,000	4,550,000	4,600,000	4,600,000	**58,765,000**
Total Daily Volumes	50,000	50,000	50,000	50,000	**161,000**
WA Long Put Price	$3.38	$3.38	$3.38	$3.38	**$3.00**
WA Short Call Price	$4.56	$4.56	$4.56	$4.56	**$6.03**
HSC Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	5,460,000	5,460,000	5,520,000	2,775,000	--
Total Daily Volumes	60,000	60,000	60,000	30,163	--
WA Swap Price	$0.04	($0.30)	($0.30)	($0.26)	--
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	627,900	207,000	--	--	--
Total Daily Volumes	6,900	2,275	--	--	--
WA Swap Price	($0.28)	($0.28)	--	--	--
Rex Z3 Differential Swaps (MMBtu, $/MMBtu)					-
Total Volumes	1,820,000	600,000	1,840,000	620,000	--
Total Daily Volumes	20,000	6,593	20,000	6,739	--
WA Swap Price	$0.28	($0.36)	($0.36)	($0.36)	--
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	1,255,800	1,255,800	1,269,600	1,269,600	**5,037,000**
Total Daily Volumes	13,800	13,800	13,800	13,800	**13,800**
WA Swap Price	$0.23	$0.23	$0.23	$0.23	**$0.32**
CIG Rockies Differential Swaps (MMBtu, $/MMBtu)					
Total Volumes	1,183,000	1,183,000	1,196,000	1,196,000	--
Total Daily Volumes	13,000	13,000	13,000	13,000	--
WA Swap Price	($0.01)	($0.01)	($0.01)	($0.01)	--

Note: Hedge position as of February 1, 2024. Includes hedge contracts beginning January 1, 2024.

Per Unit Performance

	Year ended	For the three months ended		
	December 31, 2023	December 31, 2023	December 31, 2022	September 30, 2023
Average daily net sales volumes:				
Oil (Mbbls/d)	67	71	63	72
Natural gas (MMcf/d)	358	386	352	359
NGLs (Mbbls/d)	23	30	18	25
Total (Mboe/d)	149	165	139	157
Average realized prices, before effects of derivative settlements:				
Oil ($/Bbl)	$ 72.09	$ 74.07	$ 77.06	$ 75.70
Natural gas ($/Mcf)	2.84	2.39	5.58	2.18
NGLs ($/Bbl)	22.76	22.50	29.15	24.10
Total ($/Boe)	42.45	41.39	52.50	43.73
Average realized prices, after effects of derivative settlements:				
Oil ($/Bbl)	$ 65.04	$ 67.06	$ 66.97	$ 66.50
Natural gas ($/Mcf)	2.83	2.46	3.48	2.38
NGLs ($/Bbl)	24.95	22.50	29.85	24.10
Total ($/Boe)(1)	39.63	38.55	42.74	39.92
Expense (per Boe)				
Operating expense	$ 19.77	$ 20.47	$ 19.92	$ 18.74
Depreciation, depletion and amortization	12.39	12.07	12.29	12.91
General and administrative expense	2.58	2.29	1.99	3.04
Non-GAAP and other expense (per Boe)				
Adjusted operating expense, excluding production and other taxes(2)(3)	$ 15.54	$ 15.38	$ 14.65	$ 15.45
Production and other taxes	2.99	3.08	4.29	2.53
Adjusted Recurring Cash G&A(2)	1.51	1.47	1.73	1.42

(1) Does not include the $12.5 million and $10.9 million impact from the settlement of acquired derivative contracts for the three months ended December 31, 2023 and December 31, 2022, respectively. Total average realized prices, after effects of derivatives settlements, would have been $37.73/Boe and $41.89/Boe for the three months ended December 31, 2023 and December 31, 2022, respectively.

(2) Non-GAAP financial measure. Please see "Reconciliation of Non-GAAP Measures" for discussion and reconciliations of such measures to their most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

(3) Adjusted operating expense excluding production and other taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing and midstream and other revenue net of expense.

Adjusted EBITDAX & Levered Free Cash Flow

Adjusted EBITDAX & Levered Free Cash Flow

Crescent defines Adjusted EBITDAX as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on derivatives, impairment expense, non-cash equity-based compensation, (gain) loss on sale of assets, other (income) expense and transaction and nonrecurring expenses. Additionally, we further subtract certain redeemable noncontrolling interest distributions made by OpCo related to Manager Compensation and settlement of acquired derivative contracts. Adjusted EBITDAX is not a measure of performance as determined by GAAP. We believe Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of our operating performance when compared against our peers, without regard to our financing methods, corporate form or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. 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 Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or nonrecurring items. Our computations of Adjusted EBITDAX may not be identical to other similarly titled measures of other companies. In addition, the Revolving Credit Facility and Senior Notes include a calculation of Adjusted EBITDAX for purposes of covenant compliance.

Crescent defines Levered Free Cash Flow as Adjusted EBITDAX less interest expense, excluding non-cash deferred financing cost amortization, current income tax benefit (expense), tax-related redeemable noncontrolling interest distributions made by OpCo and development of oil and natural gas properties. Levered Free Cash Flow does not take into account amounts incurred on acquisitions. Levered Free Cash Flow is not a measure of liquidity as determined by GAAP. Levered Free Cash Flow is a supplemental non-GAAP liquidity measure that is used by our management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We believe Levered Free Cash Flow is a useful liquidity measure because it allows for an effective evaluation of our operating and financial performance and the ability of our operations to generate cash flow that is available to reduce leverage or distribute to our equity holders. Levered Free Cash Flow should not be considered as an alternative to, or more meaningful than, Net cash flow provided by operating activities as determined in accordance with GAAP, of which such measure is the most comparable GAAP measure, or as an indicator of actual liquidity, operating performance or investing activities. Our computations of Levered Free Cash Flow may not be comparable to other similarly titled measures of other companies.

The following table reconciles Adjusted EBITDAX (non-GAAP) and Levered Free Cash Flow (non-GAAP) to net income (loss), the most directly comparable financial measure calculated in accordance with GAAP:

Adjusted EBITDAX & Levered Free Cash Flow (Cont'd)

	For the three months ended	
	December 31, 2023	December 31, 2022
	(in thousands)	
Net income (loss)	$ 140,008	$ 49,360
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	43,159	27,419
Income tax expense (benefit)	18,328	1,763
Depreciation, depletion and amortization	182,903	157,326
Exploration expense	7,787	(423)
Non-cash (gain) loss on derivatives	(278,150)	(93,546)
Impairment expense	153,495	142,902
Non-cash equity-based compensation expense	18,288	11,757
(Gain) loss on sale of assets	—	473
Other (income) expense	1,489	(5,421)
Manager Compensation RNCI Distributions	(6,798)	(9,471)
Transaction and nonrecurring expenses(1)	8,444	8,083
Settlement of acquired derivative contracts(2)	(12,478)	(10,883)
Adjusted EBITDAX (non-GAAP)	$ 276,475	$ 279,339
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash deferred financing cost amortization	(39,508)	(24,956)
Current income tax benefit (expense)	417	3,986
Tax RNCI (Contributions) Distributions	(862)	(190)
Development of oil and natural gas properties	(134,071)	(156,084)
Levered Free Cash Flow (non-GAAP)	$ 102,451	$ 102,095

(1) *Transaction and nonrecurring expenses of $8.4 million for the three months ended December 31, 2023 were primarily related to our Western Eagle Ford Acquisitions and costs associated with the series of transactions pursuant to which we indirectly combined the businesses of Contango Oil & Gas Company and Independence Energy LLC ("the "Merger Transactions'). Transaction and nonrecurring expenses of $8.1 million for the three months ended December 31, 2022 were primarily related to (i) merger integration costs and (ii) nonrecurring legal costs related to legacy assets acquired in the Merger Transactions.*

(2) *Represents the settlement of certain oil commodity derivative contracts acquired in connection with the Uinta Transaction.*

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. Management believes Net LTM Leverage is a useful measurement because it takes into account the impact of acquisitions. For purposes of the Credit Agreement, (i) consolidated total debt is calculated as total principal amount of Senior Notes, net of unamortized discount, premium and issuance costs, 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.

	December 31, 2023
	(in millions)
Total debt[(1)]	$1,694
Less: cash and cash equivalents	(3)
Net debt for credit purposes	$1,691
LTM Adjusted EBITDAX for Leverage Ratio	$1,288
Net LTM Leverage	1.3x

Standardized Measure Reconciliation to PV-10

(in millions)	**For the year ended December 31, 2023**
Standardized measure of discounted future net cash flows	$5,289
Present value of future income taxes discounted at 10%	277
Total Proved PV-10 at SEC Pricing	$5,566

(1) Includes $29.1 million of unamortized debt discount and issuance costs.

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. 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 and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended	
	December 31, 2023	**December 31, 2022**
	(in thousands)	
General and administrative expense	$ 34,683	$ 25,501
Less: non-cash equity-based compensation expense	(18,288)	(11,756)
Less: transaction and nonrecurring expenses[(1)]	(973)	(1,113)
Plus: Manager Compensation RNCI Distributions	6,798	9,471
Adjusted Recurring Cash G&A	$ 22,220	$ 22,103

(1) Transaction and nonrecurring expenses (G&A) of $1.0 million for the three months ended December 31, 2023, were primarily related to system integration expenses. Transaction and nonrecurring expenses of $1.1 million for the three months ended December 31, 2022, were primarily related to merger integration costs.

Stay Connected.

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