

Complementary Central Eagle Ford Bolt-On

September 2024



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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; the ability of the parties to consummate the transaction in a timely manner or at all; satisfaction of the conditions precedent to consummation of the transaction; the ability to integrate operations or realize any anticipated operational or corporate synergies and other benefits from the acquisition discussed herein; 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 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, including rising tensions with Iran; 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 we 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. In addition, we use the term “estimated ultimate recovery” or “EUR” in this presentation, which is not a measure of “reserves” prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, are by their nature more speculative than estimates of proved, probable and possible reserves and do not constitute “reserves” within the meaning of the SEC’s rules. These estimates are subject to greater uncertainties, and accordingly, are subject to a substantially greater risk of actually being realized.

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 and (iii) Free Cash Flow Per Share. See the Appendix 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, 2024, 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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Growth Through Accretive M&A: Central Eagle Ford Bolt-On

Offset Acquisition Adds Low-Decline Oil Production, High-Return Inventory and Enhances Flexibility from Minerals, Midstream and Surface Ownership

- \$168 MM purchase price - 100% cash consideration; expected closing in September 2024

Key Statistics

~4,000 Boe/d
(85% Oil)

**Oil-Weighted
Production⁽¹⁾**

**23% Decline
Rate**

**Low-Decline
Production⁽¹⁾**

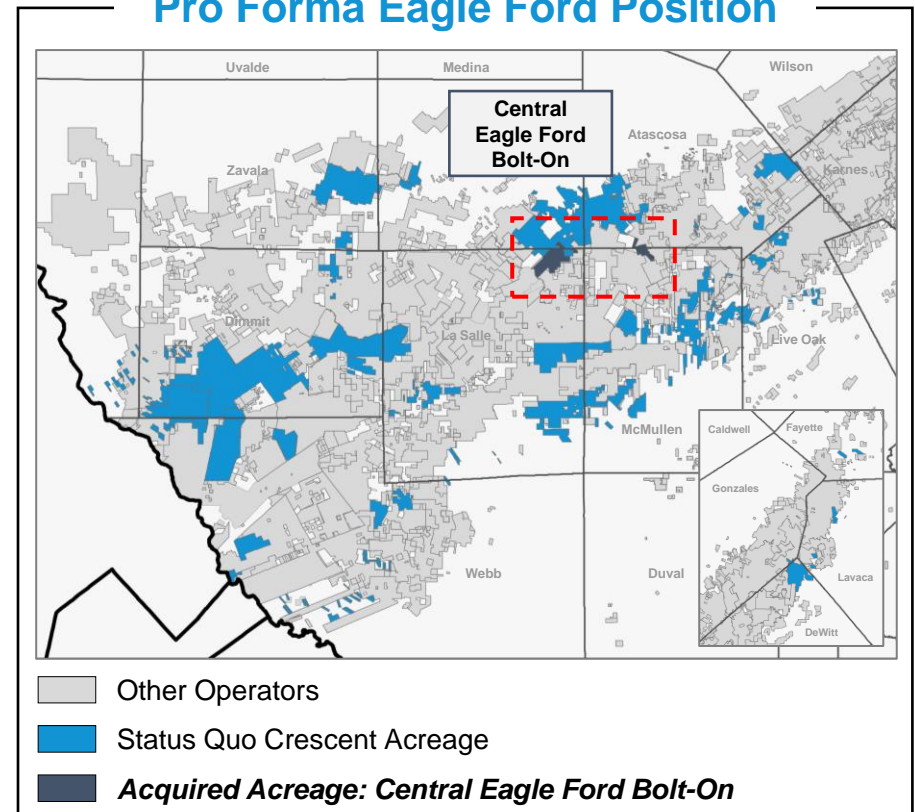
~5.3k / ~13.0k
*(Net Royalty / Net WI
Acres)*

**Valuable Minerals
Ownership**

~30 / ~23
*(Gross / Net
Operated Locations)*

**High-Return
Inventory**

Pro Forma Eagle Ford Position



Logical Offset Acquisition with Compelling Strategic Rationale



Strong Investment Returns & Accretive to Key Financial Metrics

- Expect 2.0x+ cash-on-cash acquisition returns
 - Accretive to NAVPS, 5yr CFPS and 5yr FCFPS
-



Complementary Operations Directly Offset Core Position

- Seamless integration and synergy potential
 - Ability to extend lateral lengths across existing position
-



High-Return Drilling Inventory; Immediately Competes for Capital

- Well understood, high NRI inventory
 - Strong full-cycle well returns: 2.0x+ MOIC
-



Minerals, Surface & Midstream Ownership Enhances Flexibility

- Minerals and midstream enhance margins
 - >3,500 surface acres provide operating flexibility and incremental value opportunity
-



Maintains Strong Balance Sheet & Investment Grade Credit Metrics

- Pro forma leverage within target range of 1.0x - 1.5x⁽¹⁾
-

High-Quality Inventory That Immediately Competes for Capital

Well Understood, Near-Term Development Directly Offset Strong CRGY Results



High-Return, Oil-Weighted Inventory

- Strong full-cycle well returns: **2.0x+ MOIC**



Attractive Synergy Potential

- Meaningful operational efficiencies
- Unlocks ~30,000 ft of additional lateral length on existing acreage



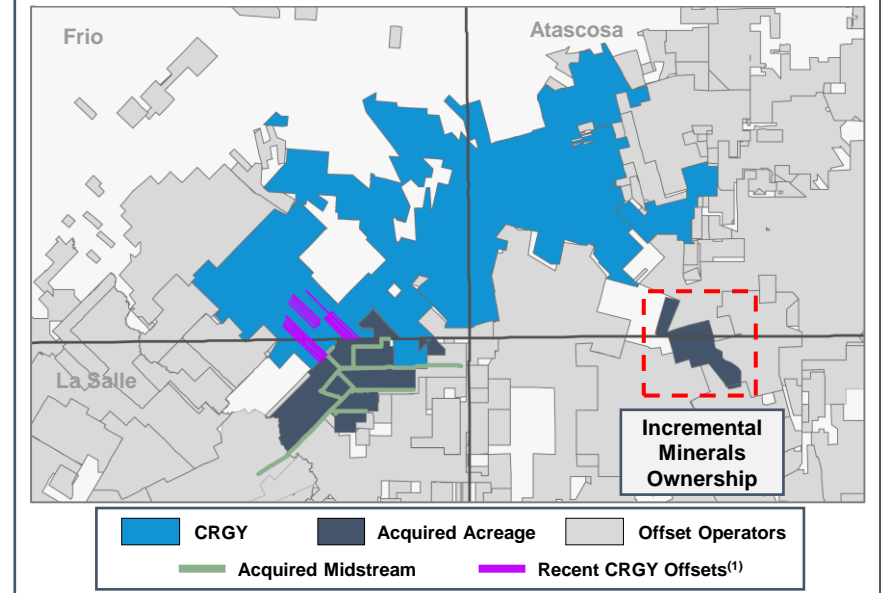
True Option Value

- ~100% held by production; no ongoing CDO obligations



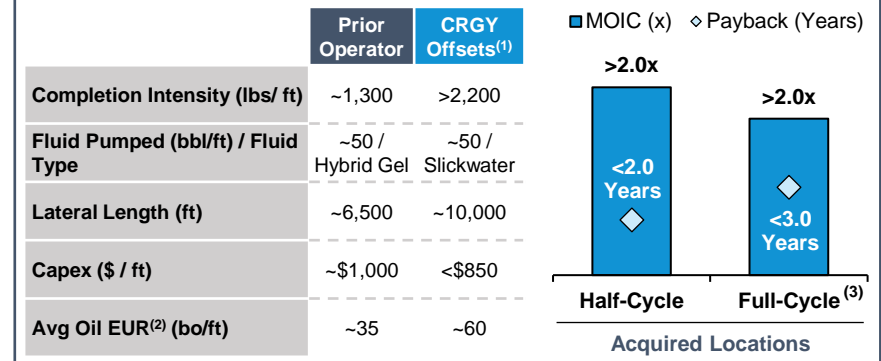
Minerals and Midstream Ownership Enhances Drilling Economics

Pro Forma Central Eagle Ford Position



Single Well Detail

(Excluding Minerals Uplift)



Note: All metrics based on \$70/Bbl WTI and \$3/MMBtu HHub pricing.

(1) CRGY 2021+ offsets. EUR's based on Enverus average.

(2) Estimated Ultimate Recovery or EUR is not a measure of "reserves" prepared in accordance with SEC guidelines. Please refer to the Disclaimer Slide for more information.

(3) Assumes \$1.25 MM / net location.

Acquired Minerals Enhance Crescent Portfolio

Adding ~5,300 Net Royalty Acres and Substantial Surface Ownership in Core Focus Area



Focused Minerals Portfolio:
Enhances existing Eagle Ford footprint

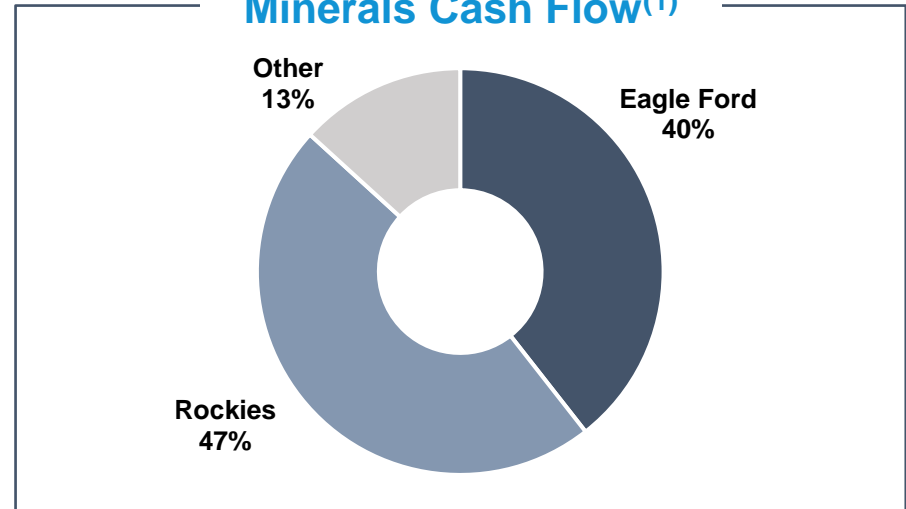


Operational Control:
Unique opportunity to acquire minerals under CRGY operations



Substantial Surface Interest:
Enhanced operational flexibility with optionality to monetize over time

Minerals Cash Flow⁽¹⁾



Key Metrics: CRGY Minerals

	Status Quo	Pro Forma
Net Royalty Acres ⁽²⁾	~73,000	~78,000
Net Production ⁽³⁾ (Mboe/d)	~6	~7

(1) Based on FY 2023 Asset EBITDAX plus run-rate contribution from both Eagle Ford acquisitions.

(2) Net Royalty Acres normalized per 1/8th royalty. Assumes a 15% royalty rate on all unleased tracts. Includes implied Net Royalty Acre from Overriding Royalty Interest in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).

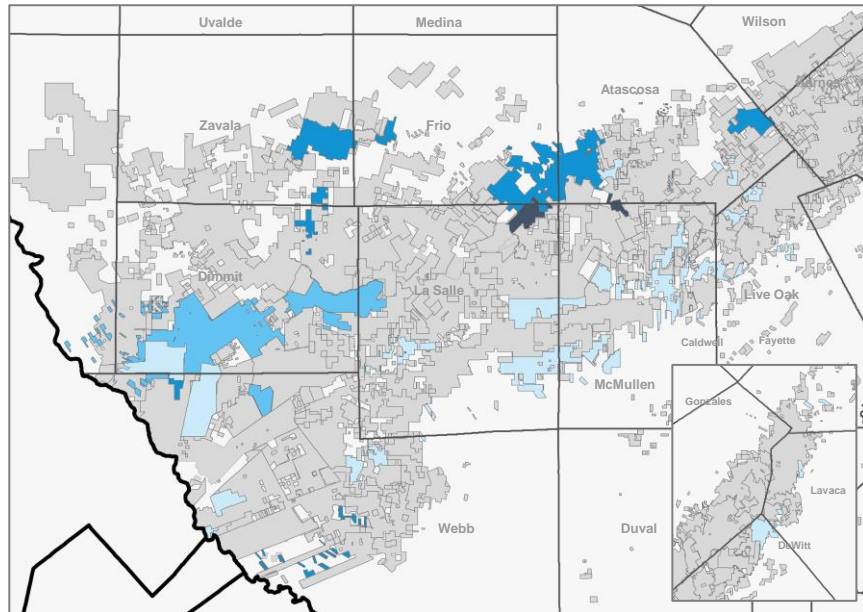
(3) Based on FY 2023 net production plus run-rate contribution from both Eagle Ford acquisitions.

Continued Expansion of Leading Eagle Ford Position

Crescent is One of the Largest Operators in the Eagle Ford Alongside EOG and ConocoPhillips

Leading Eagle Ford Position

More than doubled net acres, production and inventory over the last 2 years

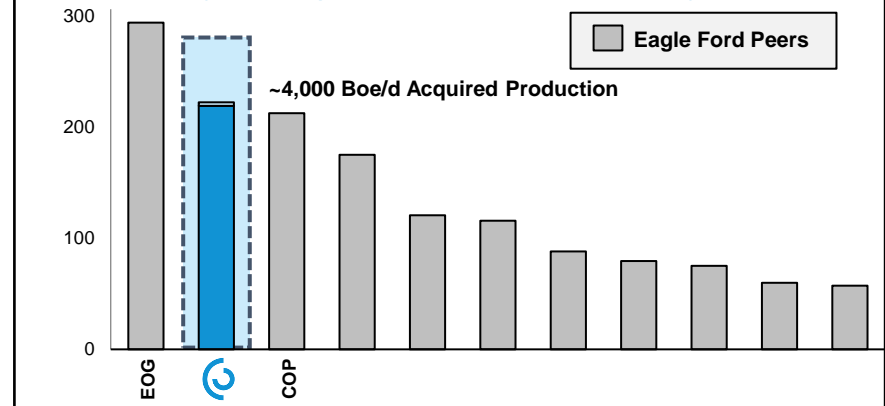


**Crescent Energy
Eagle Ford
Growth**

- 2022 Crescent Footprint
- ▾ 2023 Acquisitions
- ▾ 2024 Acquisitions
- ▾ **Central Eagle Ford Bolt-On**

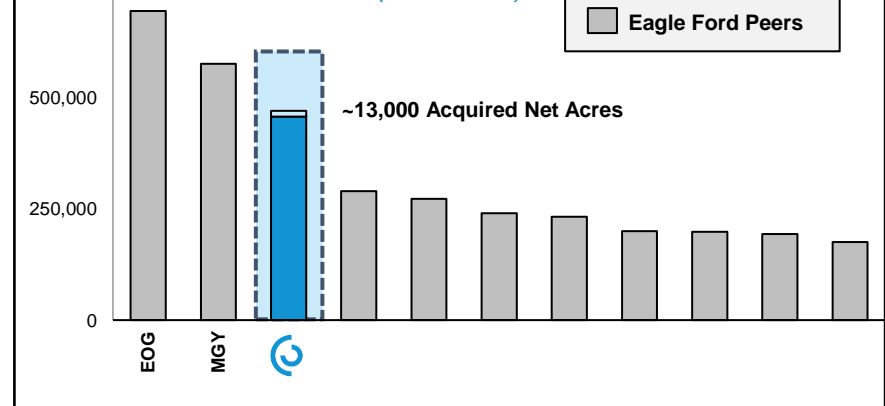
Eagle Ford Operating Scale⁽¹⁾

(Gross Operated Production - Mboe/d)



Eagle Ford Acreage⁽²⁾

(Net Acres)



Source: Enverus as of 8/21/24.

(1) Based on YTD actual production for months with complete data. Includes largest 10 operators besides pro forma CRGY. Peers include BP, BTE, COP, DVN, EOG, Ineos, MGY, MRO, SM and Verdun.

(2) Includes largest 10 operators besides pro forma CRGY. Peers include APA, Blackbrush, BP, BTE, Conquistador, COP, EOG, Lewis, MGY and MRO.

Hedge Position: Liquids

	Remaining 2024	FY 2025 ⁽¹⁾	FY 2026 ⁽²⁾
NYMEX WTI (Bbls, \$/Bbl)			
Swaps			
Total Volumes	4,453,540	6,441,500	2,476,050
Total Daily Volumes	36,504	17,648	6,784
WA Swap Price	\$71.75	\$72.68	\$70.82
Collars			
Total Volumes	3,721,000	5,393,500	273,000
Total Daily Volumes	30,500	14,777	748
WA Long Put Price	\$63.16	\$60.89	\$64.00
WA Short Call Price	\$81.29	\$80.11	\$71.50
ICE Brent (Bbls, \$/Bbl)			
Swaps			
Total Volumes	56,300	--	--
Total Daily Volumes	461	--	--
WA Swap Price	\$76.70	--	--
Collars			
Total Volumes	73,200	365,000	--
Total Daily Volumes	600	1,000	--
WA Long Put Price	\$65.00	\$65.00	--
WA Short Call Price	\$100.00	\$91.61	--
MEH Differential (Bbls, \$/Bbl)			
Swaps			
Total Volumes	3,370,000	7,847,500	--
Total Daily Volumes	27,623	21,500	--
WA Swap Price	\$1.51	\$1.72	--
CMA Roll (Bbls, \$/Bbl)			
Swaps			
Total Volumes	3,490,000	6,570,000	--
Total Daily Volumes	28,607	18,000	--
WA Swap Price	\$0.51	\$0.43	--
Total NGLs (Bbls, \$/Bbl)			
Swaps			
Total Volumes	658,800	1,460,000	--
Total Daily Volumes	5,400	4,000	--
WA Swap Price	\$25.92	\$23.88	--

Note: Hedge position as of August 31, 2024. Includes hedge contracts beginning September 1, 2024.

(1) The FY 2025 WTI collar contracts include 4,000 bbl/d of put / call contracts that may be extended at the option of the counterparty.

(2) The FY 2026 WTI swap contracts include 2,000 bbl/d of swaptions that may be extended at the option of the counterparty.

Hedge Position: Gas

	Remaining 2024	FY 2025	FY 2026
NYMEX Henry Hub (MMBtu, \$/MMBtu)			
Swaps			
Total Volumes	35,037,250	55,205,000	41,745,000
Total Daily Volumes	287,191	151,247	114,370
WA Swap Price	\$3.86	\$3.97	\$3.98
Collars			
Total Volumes	11,229,000	71,569,000	36,500,000
Total Daily Volumes	92,041	196,079	100,000
WA Long Put Price	\$3.64	\$3.11	\$3.00
WA Short Call Price	\$4.85	\$5.78	\$4.66
HSC Differential Swaps (MMBtu, \$/MMBtu)			
Total Volumes	31,435,000	69,350,000	36,500,000
Total Daily Volumes	257,664	190,000	100,000
WA Swap Price	(\$0.32)	(\$0.26)	(\$0.39)
NGPL TXOK Differential Swaps (MMBtu, \$/MMBtu)			
Total Volumes	3,050,000	14,600,000	--
Total Daily Volumes	25,000	40,000	--
WA Swap Price	(\$0.52)	(\$0.37)	--
Rex Z3 Differential Swaps (MMBtu, \$/MMBtu)			
Total Volumes	1,220,000	--	--
Total Daily Volumes	10,000	--	--
WA Swap Price	(\$0.36)	--	--
Transco St 85 (Z4) Differential Swaps (MMBtu, \$/MMBtu)			
Total Volumes	1,683,600	5,037,000	--
Total Daily Volumes	13,800	13,800	--
WA Swap Price	\$0.23	\$0.32	--
CIG Rockies Differential Swaps (MMBtu, \$/MMBtu)			
Total Volumes	1,586,000	--	--
Total Daily Volumes	13,000	--	--
WA Swap Price	(\$0.01)	--	--



**Crescent
Energy**

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