Crescent Energy

A Differentiated U.S Energy Company

October 2024

Crescent Energy

Disclaimer

The information in this presentation relates to Crescent Energy Company (the “Company” or "Crescent") 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, forecasts 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 ability to integrate operations or realize any anticipated operational or corporate synergies and other benefits of the merger (the "Transaction") with SilverBow Resources, Inc.; the possibility that Crescent will incur significant transaction and other costs in connection with the Transaction, which may be in excess of those anticipated by Crescent; 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 upcoming election 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; actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil-producing countries, including production cuts announced 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; the timing and success of business development efforts; 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 or Current Reports on Form 8-K.

This presentation includes certain pro forma financial, reserves and operating data. As used herein, except as otherwise indicated, the term “pro forma” when used with respect to any financial, reserves or operating data, refers to the historical data of Crescent, as adjusted after giving effect to the Transaction. The pro forma financial data has been prepared to reflect transaction accounting adjustments to Crescent’s historical financial information that management believes is factually supportable and that is expected to have a continuing impact on results of operations, with the exception of certain nonrecurring items incurred in connection with the Transaction. In addition, future results may vary significantly from the results reflected in the pro forma financial data and should not be relied on as an indication of the future results of Crescent.

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 independent reserve engineers in accordance with applicable rules and guidelines of the SEC. Pro forma reserves information simply reflects the arithmetic sum without taking into account variances between the two companies.

This presentation includes present value (discounted at PV-10), levered free cash flow, Adjusted EBITDAX and Net LTM Leverage which are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). See the “Appendix” of this presentation for more information.

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A Differentiated U.S. Energy Company

Combining Strong Operating and Investing Experience to Drive Sustainable Value Creation

Scaled & Balanced Portfolio

- **Low-decline PDP base**
- **Deep, high-quality inventory**
- **Premier Eagle Ford position**

Substantial Cash Flow Generation

- **Investor-first capital allocation**
- **Strong balance sheet**
- **Consistent return of capital**

Returns-Driven Growth Through M&A

- **Cash-on-cash investment returns**
- **More than doubled in scale since IPO**
- **Strong alignment on value creation**

CRGY at a Glance

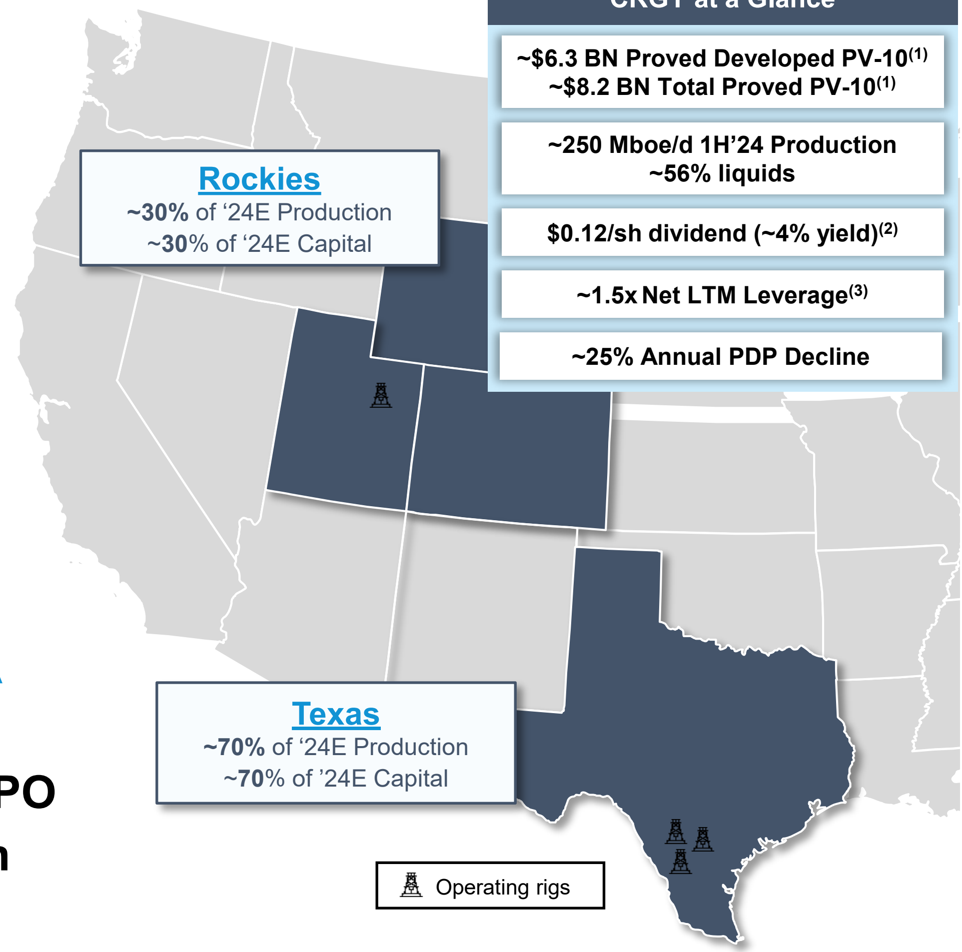
~$6.3 BN Proved Developed PV-10(1)
~$8.2 BN Total Proved PV-10(1)

~250 Mboe/d 1H'24 Production
~56% liquids

$0.12/sh dividend (~4% yield)(2)

~1.5x Net LTM Leverage(3)

~25% Annual PDP Decline

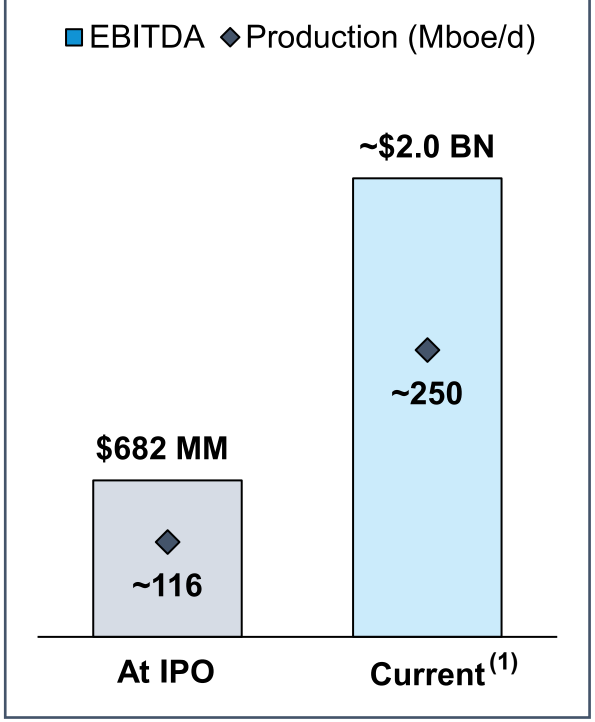


(1) PV-10 is a non-GAAP measure. Based on Crescent and SilverBow YE'23 reserves at YE'23 SEC pricing of $78.22 / bbl for oil and $2.64 / MMbtu for gas.
(2) Quarterly cash dividend declared on August 5 and paid on September 3, 2024, to holders of record on August 19, 2024. Any payment of future dividends is subject to Board approval and other factors. Dividend yield based on CRGY share price of $10.95 as of 9/30/24.
(3) 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.

Crescent's Evolution Since IPO

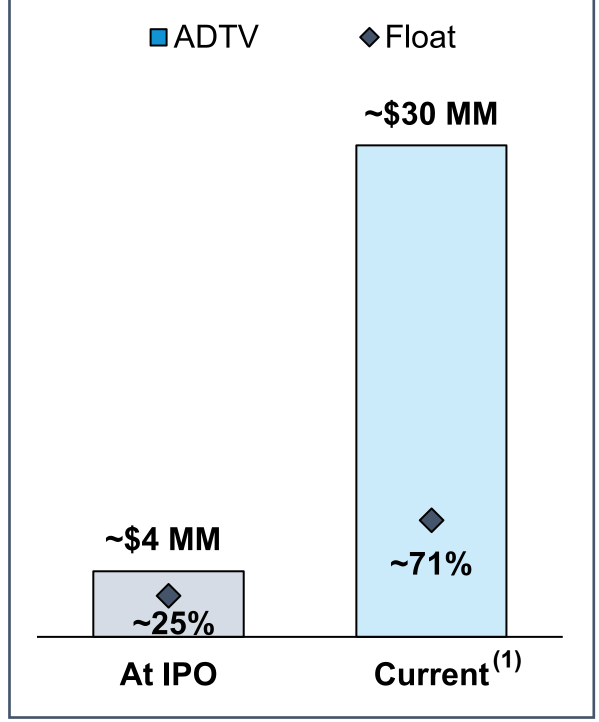
Increasing Scale, Improving Trading Liquidity and Enhancing Credit Profile Through Consistent and Focused Execution

Operating Scale



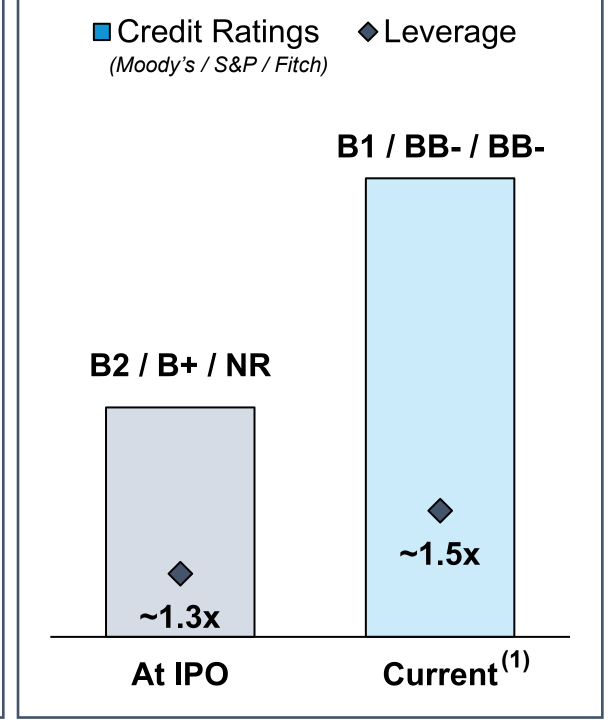
>2x Increase in operating scale and cash flow generation

Trading Liquidity



>7x Increase in trading liquidity with significantly larger float

Corporate Credit Profile



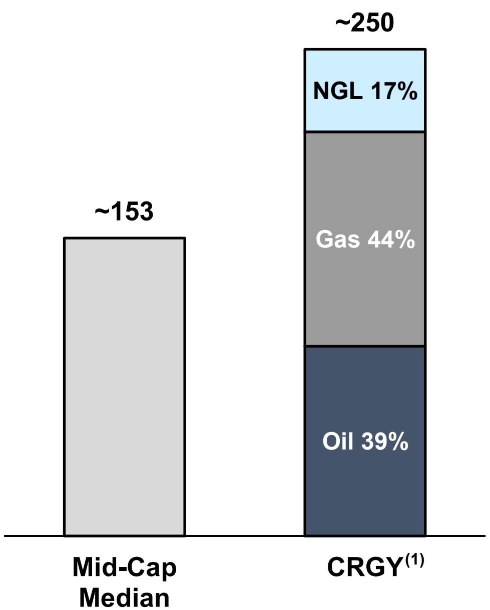
Meaningfully enhanced credit profile

Note: "At IPO" represents initial public trading for CRGY upon closing of the merger between Independence Energy and Contango Oil & Gas.
(1) Current cash flow metrics represent rounded annualized 1H'24 metrics pro forma closing of the SilverBow acquisition. Other current metrics represent metrics as of September 2024, pro forma for closing of the SilverBow acquisition.

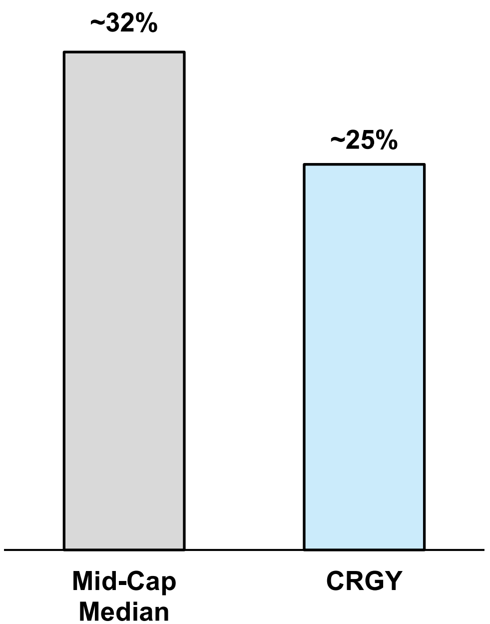
Scaled and Balanced Asset Portfolio

Unique Combination of Stable, Low-Decline Production with Deep Inventory

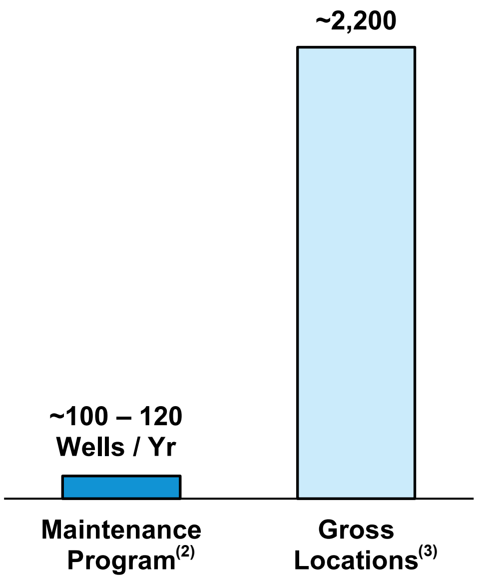
Scaled Production Base
(Net Production - Mboe/d)



Advantaged Decline Rate
(Base Annual Decline - %)



Significant Inventory
(Gross Locations)



Balanced commodity mix with attractive long-term pricing exposure

Low-decline production provides cash flow stability with lower capital intensity

High-quality inventory supports attractive reinvestment and duration

Note: Mid-Cap peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.
(1) Represents rounded 1H'24 production (adjusted for Silverbow acquisition).
(2) Assumes annual 4 rig program across asset portfolio to maintain flat production.
(3) Does not constitute or represent reserves as defined by the SEC and is not intended to be representative of anticipated future well results or aggregate production volumes. Such metric is inherently more uncertain than proved reserve estimates prepared in accordance with SEC guidelines.

Leading Decline Rate and Reserve Life

Differentiated Asset Stability Alongside Long-Term Portfolio Duration

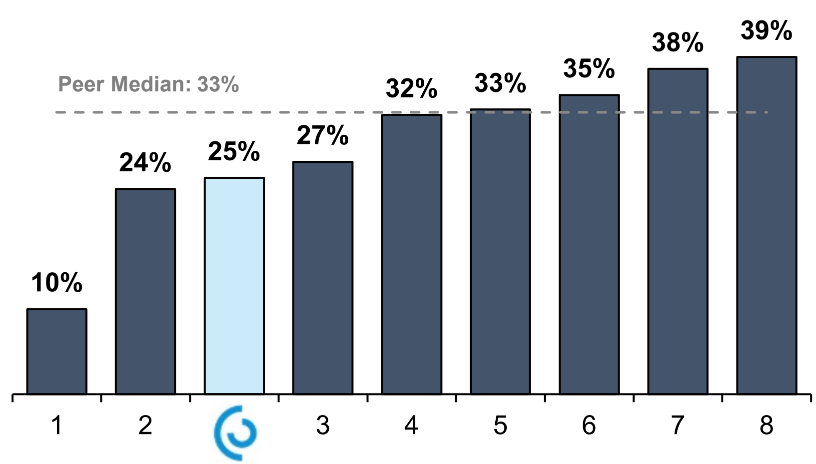
25%
% NTM Decline Rate

11 Years
Proved Reserve Life

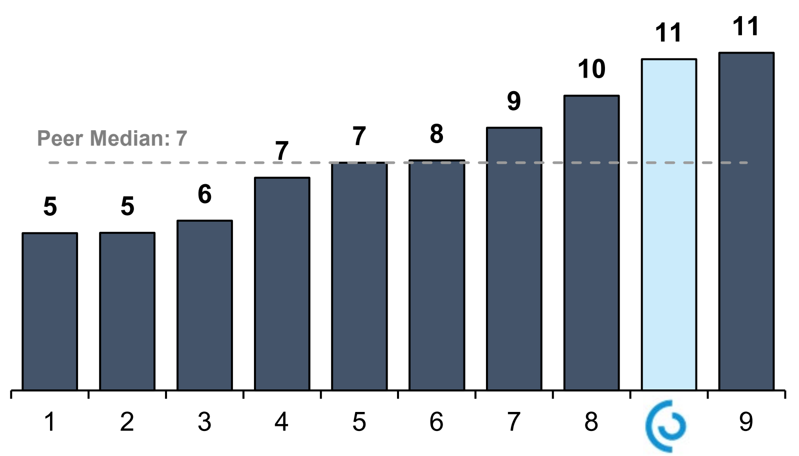
Peers Replace ~30% More Production Each Year

~45% Longer Reserve Life than Peers

First Year PDP Decline vs. Peers



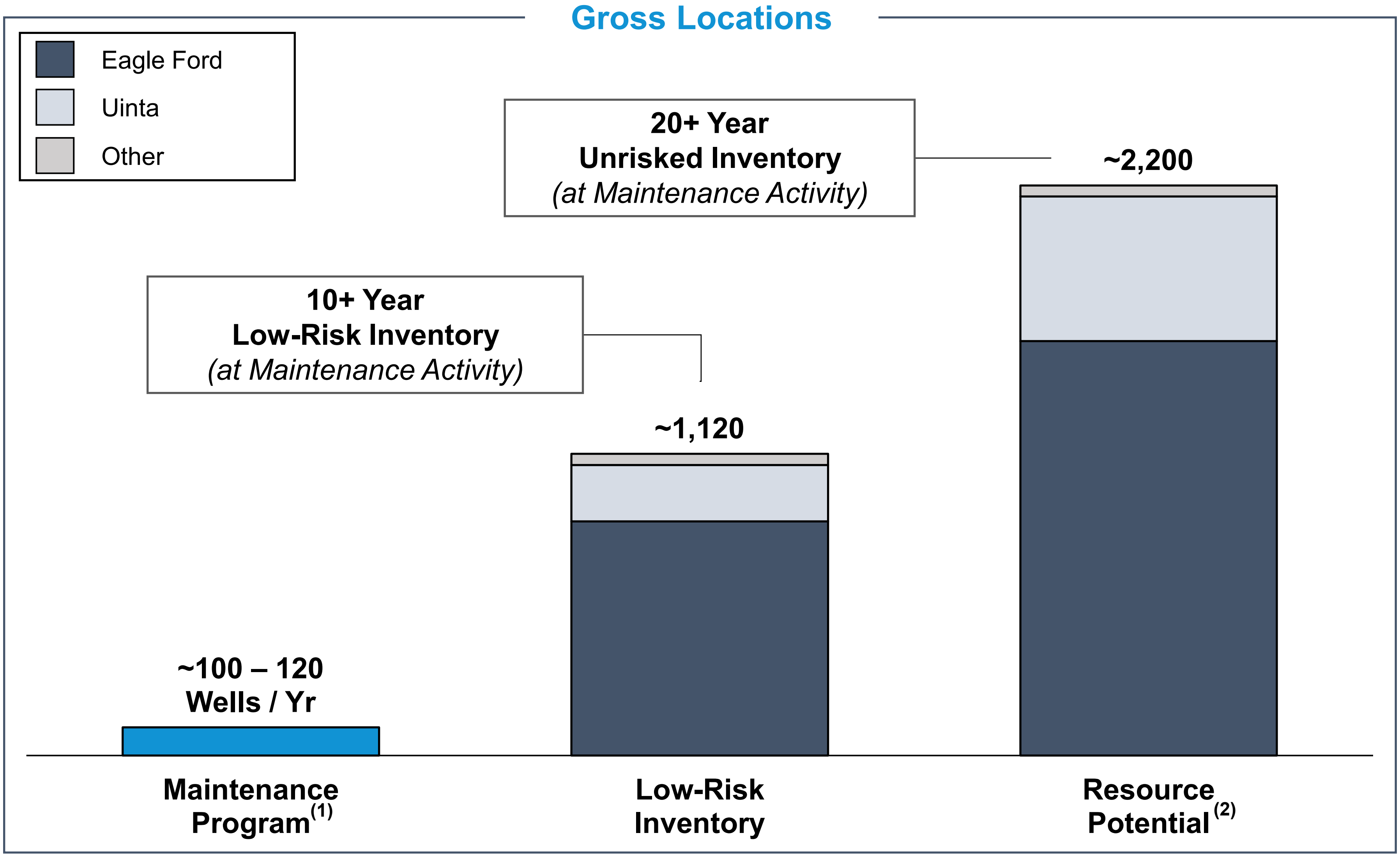
1P Reserve Life vs. Peers[1]



Note: Estimates per CapIQ, Enverus and company filings (as of 9/30/24). Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.
(1) Pro Forma CRGY based on combination of YE SEC Reserve Report forecasts and 1H'24 combined production.

Substantial Proven Inventory and Resource Potential

High-Quality Locations Generate Compelling Returns Through Cycles



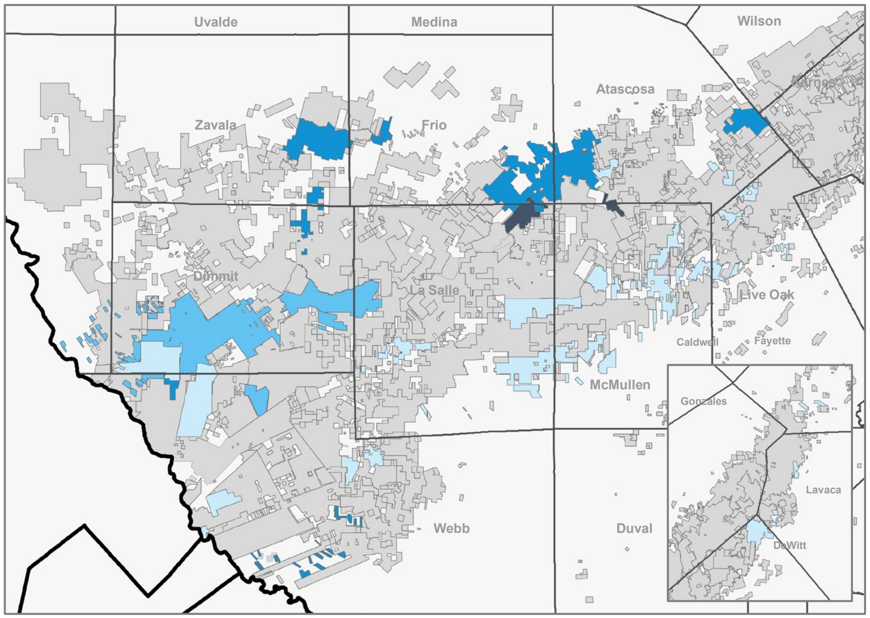
(1) Assumes annual 4 rig program across asset portfolio to maintain flat production.
(2) "Resource Potential" does not constitute or represent reserves as defined by the SEC and is not intended to be representative of anticipated future well results or aggregate production volumes. Such metric is inherently more uncertain than proved reserve estimates prepared in accordance with SEC guidelines.

Premier Eagle Ford Position

Top Three Eagle Ford Operator Alongside EOG and ConocoPhillips

Leading Eagle Ford Position

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

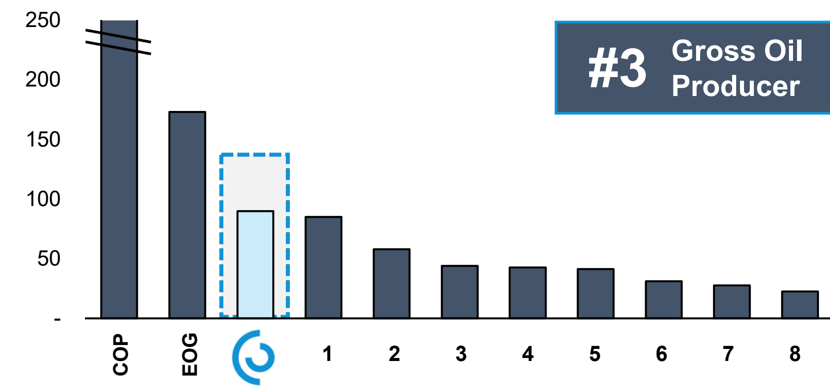


Crescent Energy Eagle Ford Growth

- 2022 Crescent Footprint
- 2023 Acquisitions
- SilverBow Acquisition
- Central Eagle Ford Bolt-On

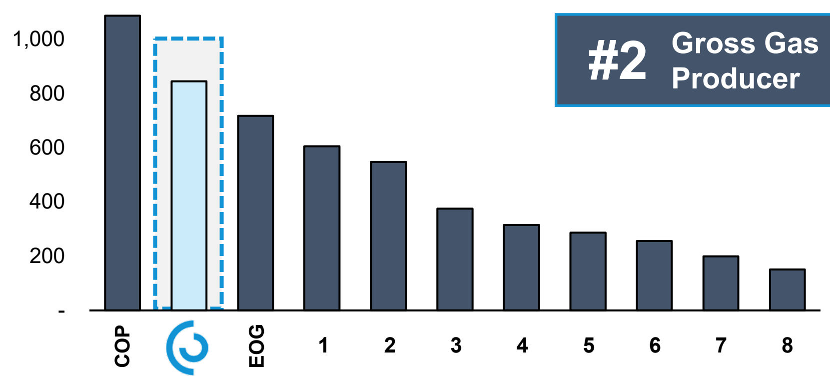
Eagle Ford Oil Production(1)

(Gross Operated - Mboe/d)



Eagle Ford Gas Production(1)

(Gross Operated - MMcf/d)



Source: Enverus as of 9/30/24.

(1) Based on trailing 3 month average production for months with complete data (Apr-Jun). Includes largest 10 operators besides pro forma CRGY. Oil peers include BP, BTE, COP, DVN, EOG, Ineos, MGY, SM, Wildfire and Verdun. Gas peers include BP, COP, DVN, EOG, KTG, Lewis, MGY, Pursuit, SM and Verdun. COP pro forma for announced MRO acquisition.

Generating Substantial Free Cash Flow

Profitable Base Business Generates Significant Free Cash Flow with Attractive Exposure to Commodity Price Upside

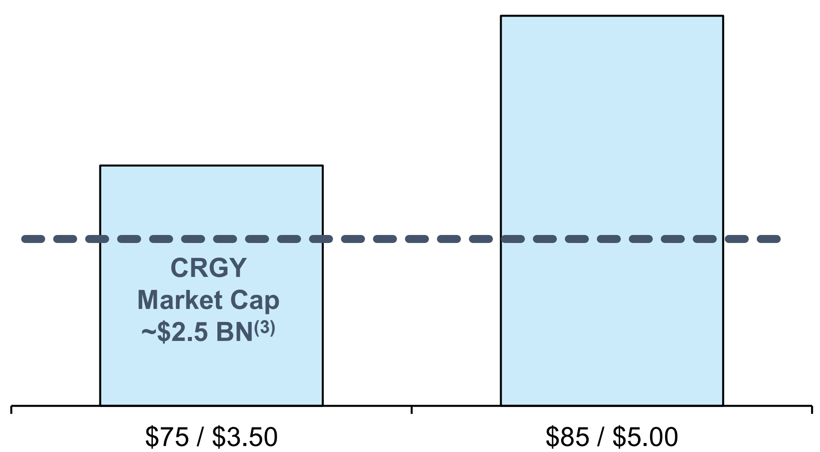
>$3.5 BN
5-Year Cum. Levered FCF[(1)]

~26%
% FCF Yield

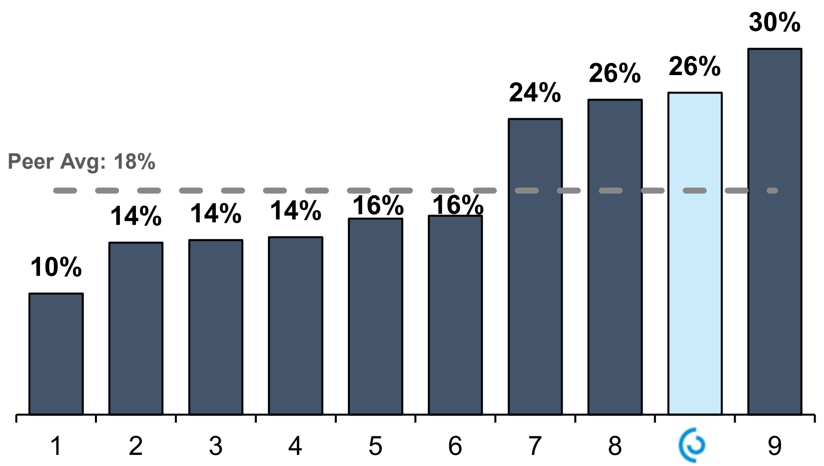
Cumulative LFCF Greater Than Current Market Capitalization

CRGY FCF Yield is ~45% Higher Than Peers

5-Year Cum. LFCF Outlook[(1)]



'25E FCF Yield vs. Peers[(2)]



Note: Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.
(1) Levered Free Cash Flow is a non-GAAP measure. Estimates per internal modeling and management estimates. >$3.5BN based on $75/$3.50 pricing.
(2) Estimates per CapIQ as of 9/30/24.
(3) Based on CRGY share price of $10.95 as of 9/30/24.

Capital Allocation Priorities – Putting Investors First

Priority			
Priority #1A	Financial Strength	1.0x long-term leverage target Up to 1.5x for accretive acquisitions	
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 of invested capital or total projected cash flow divided by development cost or acquisition cost.
(3) Two-year term on $150 MM authorization (~$120 MM remaining). Subject to Board approval and other factors.

Doing What We've Said We'd Do for the Last Decade

Capital Allocation Priorities

Capital Allocation Priorities		Current Commodity Prices **$68.14 / $2.92**	Past Decade (Average)[1] Commodity Prices **$62.07 / $3.15**
#1A	**Balance Sheet Strength** *(Target 1.0x – 1.5x)*	Leverage[2] **~1.5x**	Leverage **~1.2x**
#1B	**Return of Capital**	Yield[3] **~4%**	Yield[3] **~7%**
#2	**Returns-Driven Investing** – Development Capital	Reinvestment Rate **~50%**	Reinvestment Rate[4] **~45%**
#2	**Returns-Driven Investing** – Accretive Acquisitions	Avg # of deals per year in past 3 years **~3**	Average # of deals per year **~4**

(1) Includes Independence Energy, Crescent's predecessor and all predecessors of Independence Energy.
(2) 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.
(3) Current yield based on CRGY share price of $10.95 as of 9/30/24. Historical yield represents gross annualized average yield since 2013.
(4) Represents non-acquisition capex spend as a percentage of historical Adjusted EBITDAX.

"BB" Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles

Significant Liquidity:
Current liquidity is ~3x our >$500 MM target[(1)]

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:
Focus on liability management

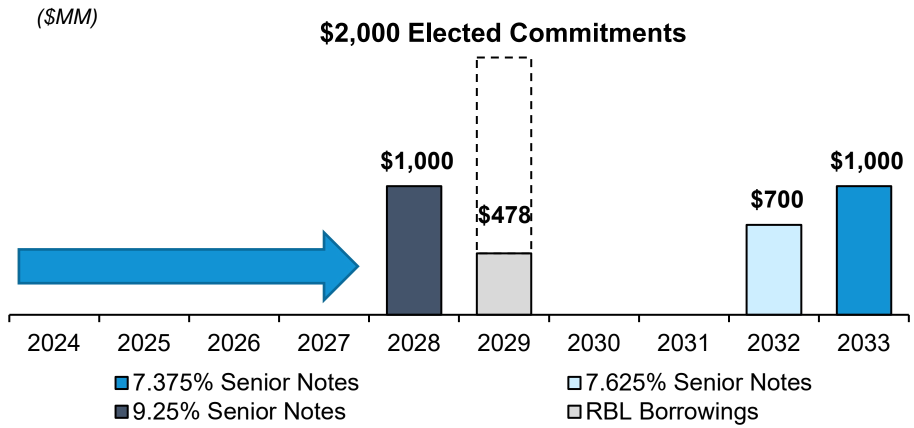
Commitment to Balance Sheet Strength

(6/30/24 Statistics – Pro Forma for SilverBow Closing)

Current Leverage[(2)]	Leverage Target / Max	Total Liquidity[(1)]
1.5x	1.0x / 1.5x	~$1.5 BN

Fitch[(3)] BB- / BB-	Moody's[(3)] Ba3 / B1	S&P[(3)] B+ / BB-
Outlook: Stable	Outlook: Stable	Outlook: Positive

No Near-Term Debt Maturities[(4)]



Note: Excludes impact of Central Eagle Ford bolt-on announced September 2024.
(1) Liquidity based on RBL Elected Commitment of $2,000 MM less amount drawn less outstanding letters of credit plus cash outstanding.
(2) 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.
(3) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.
(4) Estimated net debt as of 6/30/24 (pro forma for SilverBow closing and September HY offering). RBL borrowings net of cash on the balance sheet.

Decade-Plus History of Returning Cash to Shareholders

Providing Shareholders with Consistent and Peer-Leading Fixed Dividend

Return of Capital Framework:

Priority **#1**

Fixed Dividend:

- **$0.12 / share per quarter**

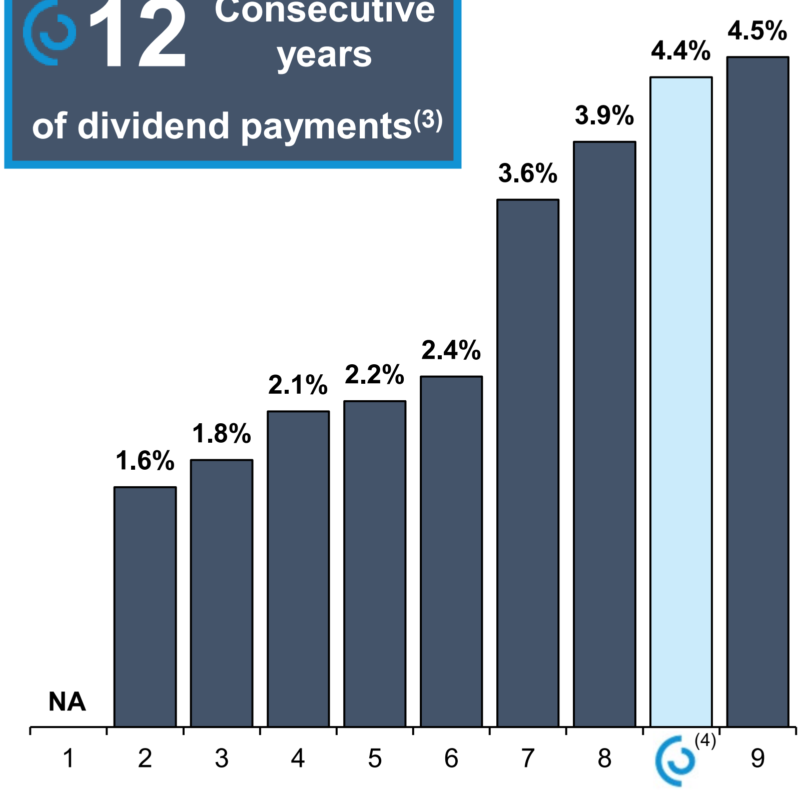
Priority **#2**

$150 MM Buyback Authorization(1):

- **~$30 MM exercised to date – 20% of authorized**

Fixed Dividend Yield Comparison(2)

12 Consecutive years of dividend payments(3)



Note: Any payment of future dividends is subject to Board approval and other factors.

(1) Two-year term implemented on 3/4/24.

(2) Public company information based on latest filings. Excludes buybacks and variable dividends. Market data as of 9/30/24. Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.

(3) Includes Independence Energy, Crescent's predecessor and all predecessors of Independence Energy.

(4) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $10.95 as of 9/30/24.

Returns-Driven Investing Framework

Seeking to Compound Capital Over Time at Attractive Rates of Return

Cash-on-Cash Investment Returns[1]

- **>2.0x Unlevered MOIC**
  (Multiple of invested capital)
- **Short Payback Period**
  (M&A target <5 years and half-cycle D&C target <3 years)

Corporate Considerations

- **Strong Equity Accretion**
  (Focused on CFFO, FCF and NAV per share)
- **Maintain Strong Balance Sheet**
  (Up to 1.5x in an acquisition scenario)

(1) *Targets apply to both development capital and acquisitions.*

Successful Track Record of Accretive Acquisitions

More Than Doubled in Scale Since IPO Through Consistent Execution

Focused in Regions Where We Currently Operate

- **Eagle Ford & Rockies**

Consistent Underwriting Criteria

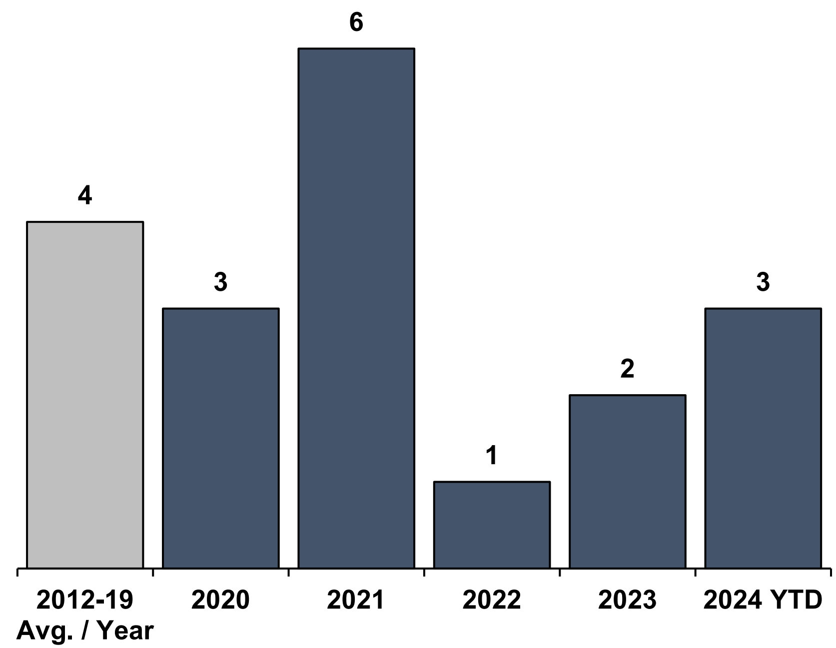
- **Cash-on-cash returns, equity accretion, strong balance sheet**

Driving Incremental Returns with Improved Performance and Synergies

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

Proven Acquisition Strategy(1)

(Crescent Acquisitions)



~40% | **Production CAGR (2020 – Current)**

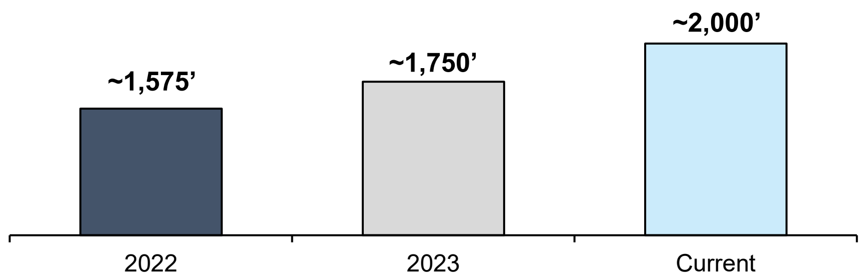
(1) *Acquisition history represents Crescent and its predecessors.*

Proven Track Record of Improving Operations and Capturing Synergies

Enhanced Operational Performance Drives Incremental M&A Returns

Drilling Speed
(ft/day)

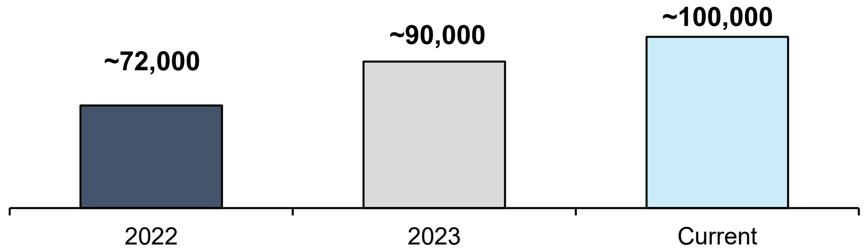
~25%+



Completion Speed
(fluid bbl/day)

~40%+

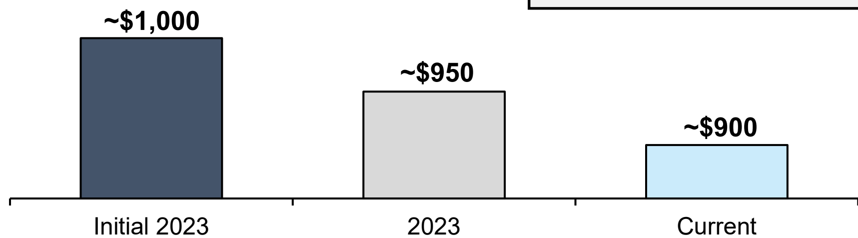
Simul-frac driving recent completion efficiencies



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

-10%

Improved well costs and optimized completions



Note: Performance includes operated wells in Central Eagle Ford, Western Eagle Ford and Uinta. Current stats not pro forma for SilverBow acquisition.

Sector Leading Alignment on Long-Term Value Creation

Crescent's Board and Management are Strongly Aligned with Shareholders

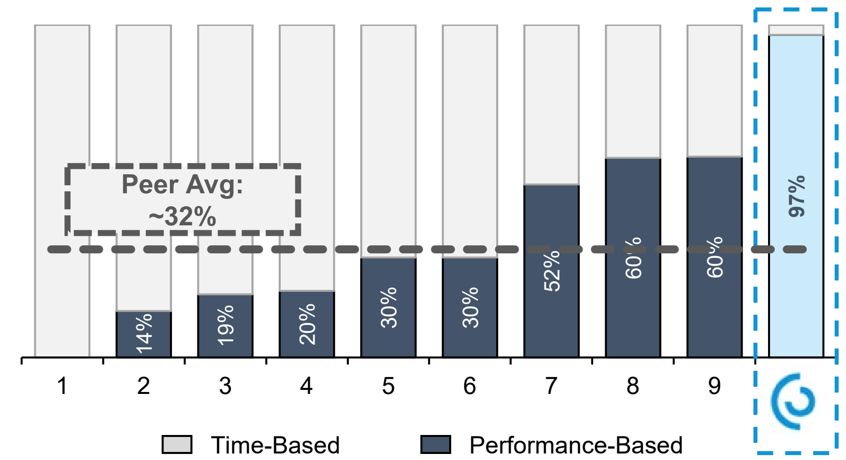
Management Incentives ~100% Based on Total Shareholder Returns

- **Peers receive time-based awards irrespective of shareholder returns**

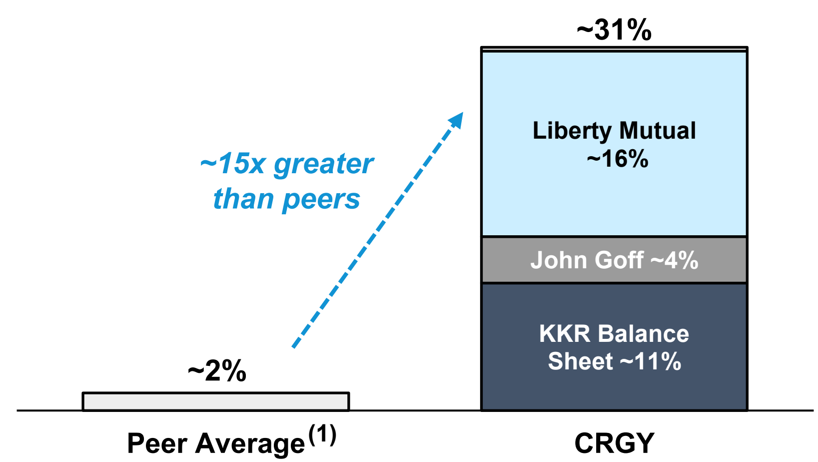
Strongly Aligned Board of Directors

- **~31% of common equity held by Board of Directors vs. ~2% for peers**

Stock-Based Compensation vs. Peers[1]



Peer-Leading Insider Ownership



(1) Public company information based on latest filings. Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.

“Must-Own” Mid-Cap Positioned for Sustained Value Creation

Crescent Provides Differentiated Growth and Value

Substantial Cash Flow Generation	• Next 5-year LFCF outlook greater than current market cap • Current FCF yield trades at a ~45% discount to Mid-Cap peers[(1)]
Attractive Return of Capital & Financial Strength	• Peer-leading fixed dividend (~4% yield)[(2)] + buyback program • Pathway to investment grade ratings
Returns-Driven Growth Through Accretive M&A	• ~40% CAGR in production since 2020 • Top 3 Eagle Ford producer: ~$3 BN of EF acquisitions over the past 15 months
Sector-Leading Alignment on Value Creation	• Management incentives ~100% based on total shareholder returns • Peer-leading insider ownership; ~31% held by the Board of Directors

(1) See slide 9 for peer comparison.
(2) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $10.95 as of 9/30/24.

Appendix

Reducing Our Emissions Impact

Our Sustainability Focus Areas

CLIMATE | ENVIRONMENT | SAFETY | COMMUNITY | WORKFORCE

Transparent Reporting to Support Long-Term Goals

- **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 aerial flyovers**
- **Reduced Scope 1 GHG emissions by 27% in 2022[(1)]**

OGMP
Oil And Gas Methane Partnership 2.0

Progressing CCUS Potential Across Rockies Footprint

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

BRIDGER PHOTONICS

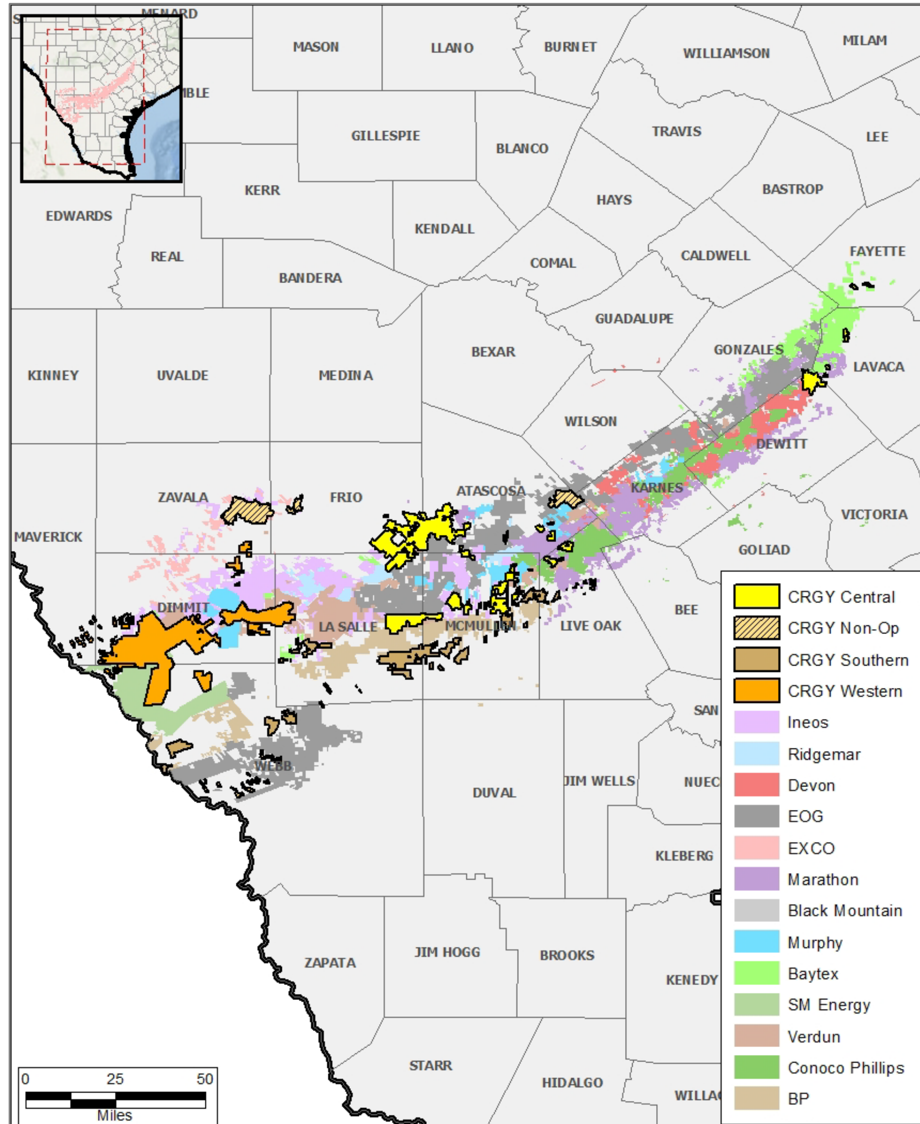
(1) *Scope 1 GHG emissions in 2022 relative to 2021 baseline assets and operations.*

Eagle Ford Asset Overview:

Premier Position with Attractive Commodity Diversification

Asset Detail

	Operated			
	Central	**Southern**	**Western**	**Non-Op**
Net Acres	~160k	~100k	~165k	~33k
Counties	Live Oak, Atascosa, McMullen, La Salle, DeWitt, Lavaca, Frio	Webb, La Salle, McMullen, Live Oak	Dimmit, Webb, Maverick, La Salle	Zavala, Frio, Atascosa, Webb
Avg. WI / NRI(1)	~92% / ~71%	~90% / ~67%	~62% / ~46%	~38% / ~30%
% Oil	~60%	~0%	~45%	~80%
Current Rigs	3			0 – 1
Gross Locations(2)				
Low-Risk	~385	~70	~400	~75
Total	~695	~225	~585	~75
MOIC(3)	>2.0x	>2.0x	>2.0x	>2.0x
DC&F $ / ft(4)	~$900	~$975	~$825	~$930
'24 Avg. Lateral	~8,000'	~10,500'	~9,000'	~10,250'
Takeaway	Premium Gulf Coast pricing (MEH)			



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

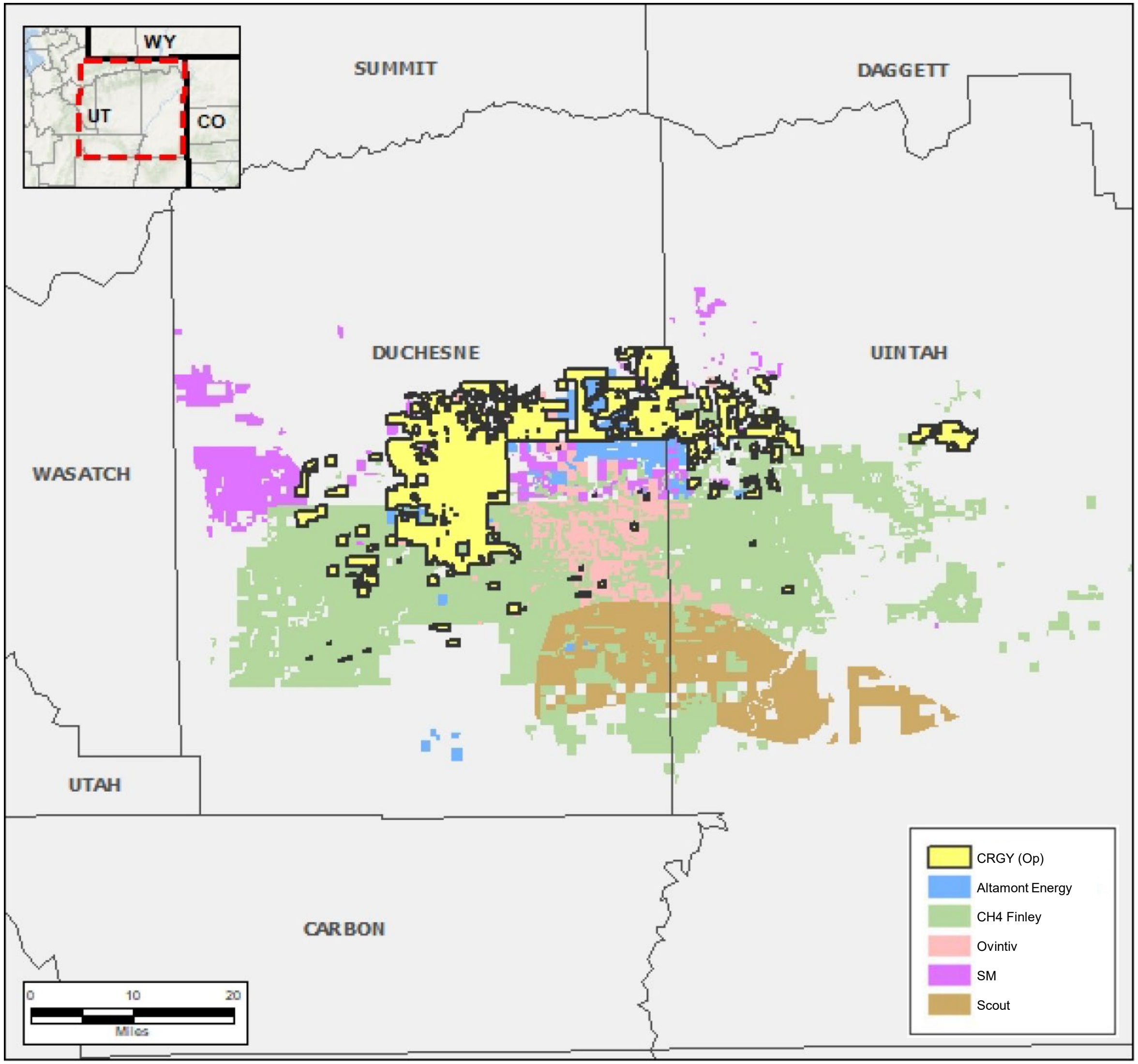
(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.
(2) Low risk locations represent Lower Eagle Ford and high-confidence Austin Chalk, total locations include preliminary estimates for remaining Austin Chalk and Upper Eagle Ford from YE'23 3P databases.
(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.
(4) DC&F costs represent current expectations by area. Reflects weighted average costs for standalone Crescent and SilverBow assets within each area before the impact of expected synergies.

Uinta Asset Overview:

Proven Oil Resource with Multi-Year Development Inventory

Asset Detail

	Uinta
Net Acres	~145k
Counties	Duchesne and Uintah
Avg. WI / NRI	~85% / ~70%
% Oil	~80%
Current Rigs	1
Gross Locations[(1)]	
Low-Risk	~250
Total	~650
MOIC[(2)]	>2.0x
DC&F $ / ft	~$950
'24 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.

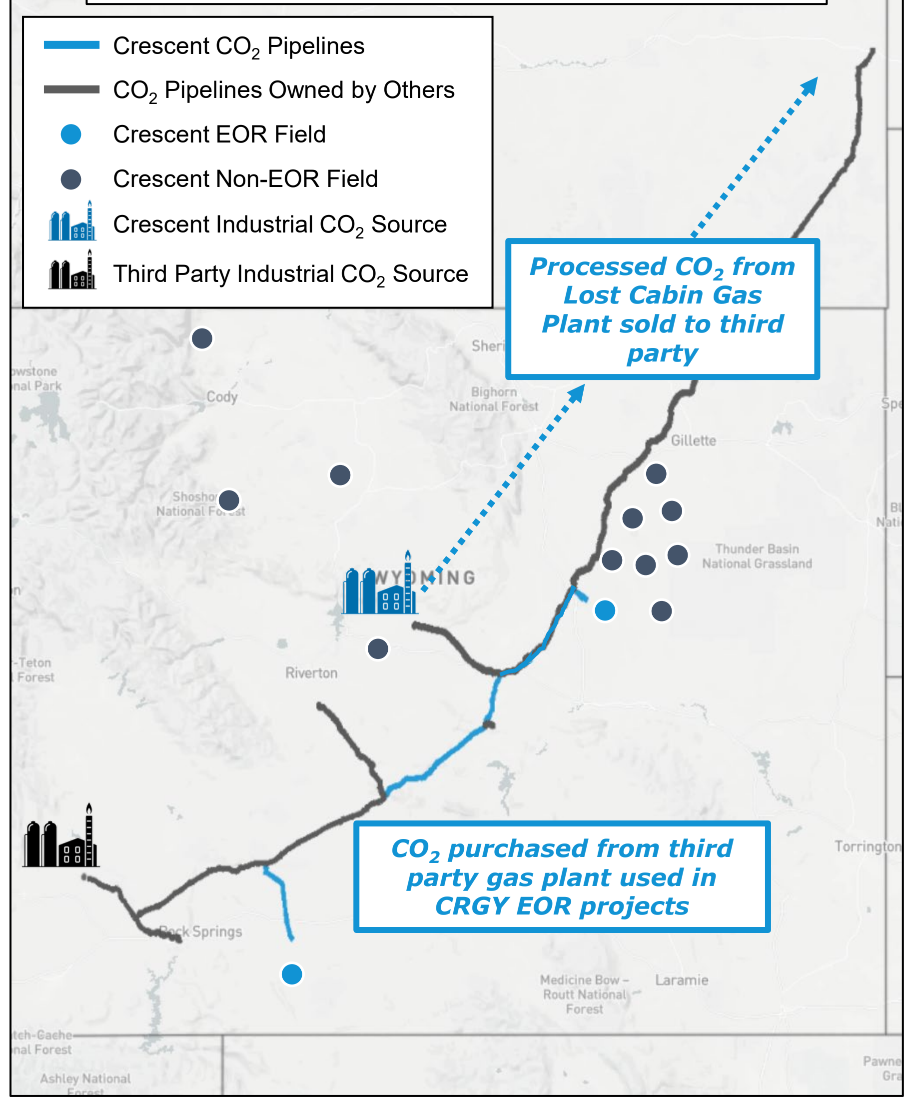
Conventional Asset Base:

Cash Flow Stability with CO_2 / CCUS-Related Upside

- **Low Decline EOR Production Provides Stable Cash Flow Stream**
- **Further EOR Potential Across Existing Asset Footprint**
  - **Two active EOR projects**
  - **Additional fields that are candidates for EOR / CCUS**
- **Owner of Significant Related CO_2 Infrastructure; Provides Upside to Long-Term CCUS Trends**
- **Capture, Sequester and Sell CO_2**

CO_2 Pipeline Infrastructure	CO_2 Storage Potential
~158 Miles Owned	~200 MM Metric Tons

Crescent Rockies Footprint



Note: EOR = enhanced oil recovery. CCUS = carbon capture, utilization and storage.

Complementary Minerals Portfolio

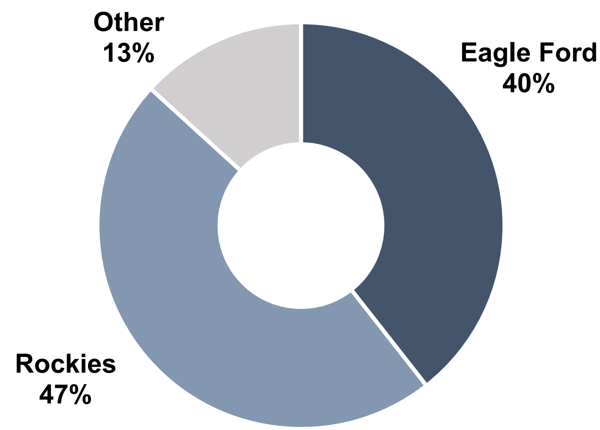
Existing Footprint Provides Substantial Free Cash Flow, Exposure to Cost-Free Organic Growth and Significant Undeveloped Upside

Focused Portfolio:
Complements operated assets across Texas and the Rockies

Organic Growth & Upside:
Significant growth potential with no required capital

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

Minerals Cash Flow[1]



Key Metrics: CRGY Minerals

	Pro Forma CEF Bolt-On
Net Royalty Acres[2]	~78,000
Net Production[3] (Mboe/d)	~7
Asset EBITDAX[1] ($MM)	~$75

(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. Incudes 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.

Increasing Float & Trading Liquidity

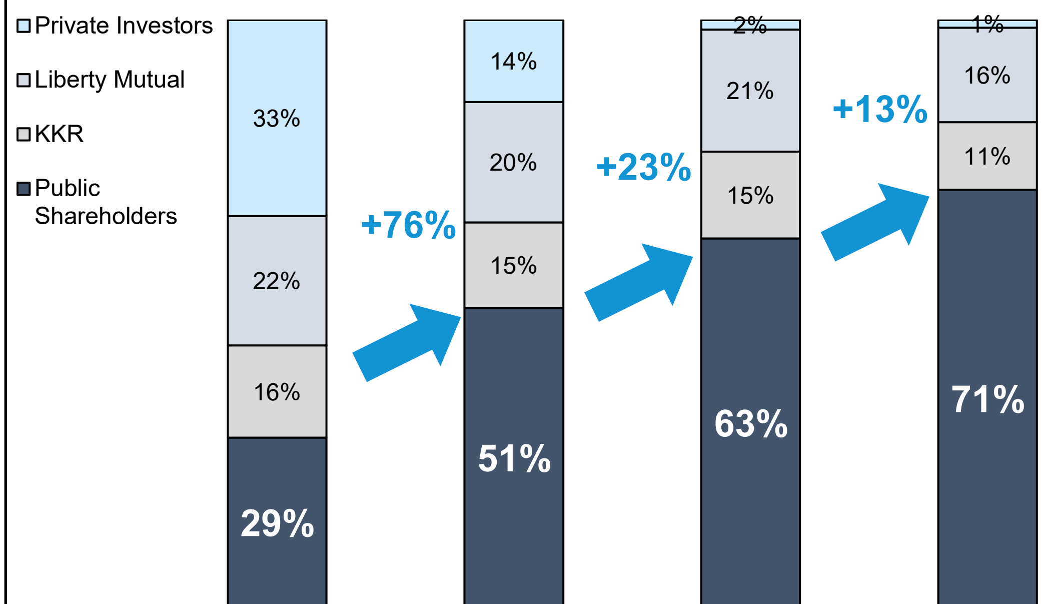
Transformed the Equity Positioning of the Business Since Going Public

Increased Public Float to ~71% of Shares Outstanding

Enhanced Clarity in Corporate Structure

Eliminated Private Investor "Overhang"

CRGY Ownership

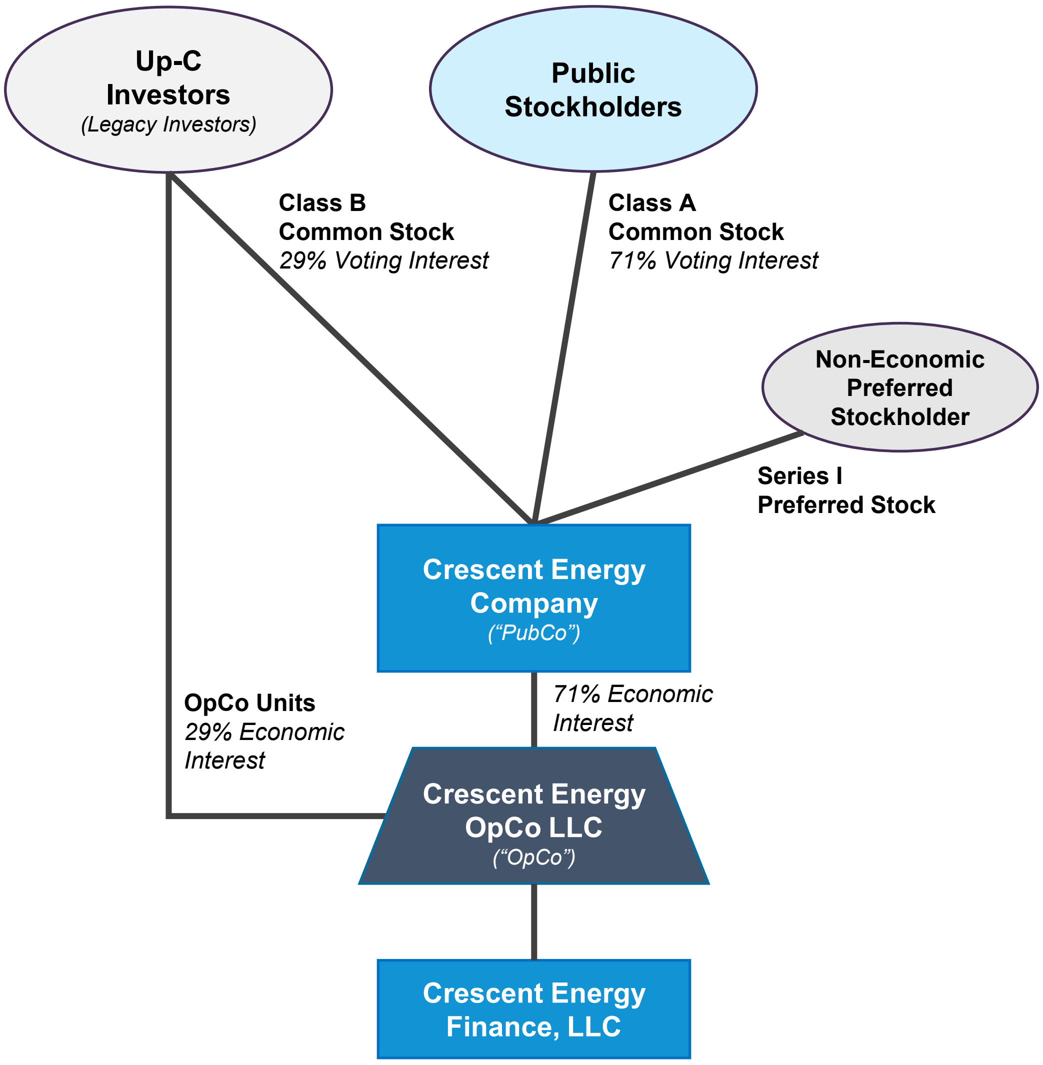


(Shares in MM)	**CRGY** (12/31/22)	***'23 Cap Mkts Activity***	**CRGY** (12/31/23)	***'24 Cap Mkts Activity***	**CRGY** (7/15/24)	***SBOW Acq + Buybacks***	**CRGY** (9/30/24)
Class A *(Public Shares)*	48	*43*	92	*20*	112	50[1]	162
Class B *(Private Shares)*	119	*(31)*	88	*(22)*	66	--	66
Total Shares Outstanding	**167**	***13***	**180**	***(2)***	**177**	**50[1]**	**228**
30-Day ADTV ($MM)	***~$5 - $10***	***+$5***	***~$10 - $15***	***+$5***	***~$15 - $20***	***+$10***	***~$25 - $30***

Note: Share counts may not sum due to rounding.
(1) Includes ~1 MM of opportunistic share repurchases.

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 September 30, 2024.

Hedge Position: Liquids

	Q4 2024	FY 2025[1]	FY 2026[2]
NYMEX WTI (Bbls, $/Bbl)			
Swaps			
Total Volumes	3,280,730	6,441,500	2,476,050
Total Daily Volumes	35,660	17,648	6,784
WA Swap Price	$71.93	$72.68	$70.82
Collars			
Total Volumes	2,806,000	6,123,500	1,003,000
Total Daily Volumes	30,500	16,777	2,748
WA Long Put Price	$63.15	$61.38	$64.73
WA Short Call Price	$81.29	$79.62	$74.78
ICE Brent (Bbls, $/Bbl)			
Swaps			
Total Volumes	36,800	--	--
Total Daily Volumes	400	--	--
WA Swap Price	$78.19	--	--
Collars			
Total Volumes	55,200	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	2,500,500	10,945,500	2,006,000
Total Daily Volumes	27,179	29,988	5,496
WA Swap Price	$1.51	$1.69	$1.95
CMA Roll (Bbls, $/Bbl)			
Swaps			
Total Volumes	2,622,000	6,570,000	--
Total Daily Volumes	28,607	18,000	--
WA Swap Price	$0.51	$0.43	--

	Q4 2024	FY 2025[1]	FY 2026[2]
Total NGLs (Bbls, $/Bbl)			
Swaps			
Total Volumes	496,800	1,460,000	--
Total Daily Volumes	5,400	4,000	--
WA Swap Price	$25.92	$23.88	--

Note: Hedge position as of September 30, 2024. Includes hedge contracts beginning October 1, 2024.
(1) The FY 2025 WTI collar contracts include 4,000 bbl/d of collars that may be extended at the option of the counterparty.
(2) The FY 2026 WTI swap contracts include 4,000 bbl/d of swaptions and collars 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	26,420,370	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	8,465,000	74,009,000	40,100,000
Total Daily Volumes	92,041	202,764	109,863
WA Long Put Price	$3.64	$3.12	$3.02
WA Short Call Price	$4.85	$5.74	$4.65
HSC Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	25,765,000	80,880,000	76,600,000
Total Daily Volumes	280,054	221,589	209,863
WA Swap Price	($0.33)	($0.29)	($0.44)
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	2,300,000	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	620,000	--	--
Total Daily Volumes	6,739	--	--
WA Swap Price	($0.36)	--	--
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)			
Total Volumes	1,269,600	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	1,196,000	--	--
Total Daily Volumes	13,000	--	--
WA Swap Price	($0.01)	--	--

Note: Hedge position as of September 30, 2024. Includes hedge contracts beginning October 1, 2024. Excludes HSC Gas Daily vs. HSC Inside FERC index swaps.

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.

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.

	June 30, 2024 (in millions)
Total debt[1]	$2,404
Less: cash and cash equivalents	(778)
Net debt for credit purposes	$1,626
LTM Adjusted EBITDAX for Leverage Ratio	$1,272
Net LTM Leverage	1.3x

Standardized Measure Reconciliation to PV-10

CRGY Standalone (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

SBOW Standalone (in millions)	For the year ended December 31, 2023
Standardized measure of discounted future net cash flows	$2,319
Present value of future income taxes discounted at 10%	345
Total Proved PV-10 at SEC Pricing	$2,664

(1) Includes $46.3 million of unamortized discount, premium and issuance costs.

Stay Connected.

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