

Accretive Eagle Ford Bolt-On

December 2024



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The information in this presentation relates to Crescent Energy Company (the "Company", "Crescent" 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, 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 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 acquisition of all of the issued and outstanding securities of Ridgemar (Eagle Ford) LLC (collectively, 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; recent 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 heightened tensions in Iran, Lebanon and Yemen; 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 or Current Reports on Form 8-K.

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. 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. 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 years ending December 31, 2024 and 2025, no reconciliations of these non-GAAP measures to their most directly comparable GAAP measure is available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP financial measure, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. Accordingly, such 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.

This presentation has been prepared by us and includes market data and other statistical information from sources we believe to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the independent sources described above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with us or an endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Growth Through Accretive M&A: Central Eagle Ford Bolt-On

Acquisition of Ridgemar Energy Adds High Margin Oil Production and Significant Inventory In Core Area at Attractive Value

- ~\$905 MM base purchase price⁽¹⁾; expected closing in Q1 2025 (10/1/2024 effective date)

Key Statistics

~20 Mboe/d
(~90% liquids)

**Oil-Weighted
Production**

>\$900 MM
(PD PV-10)

**Substantial
Resource
Coverage**

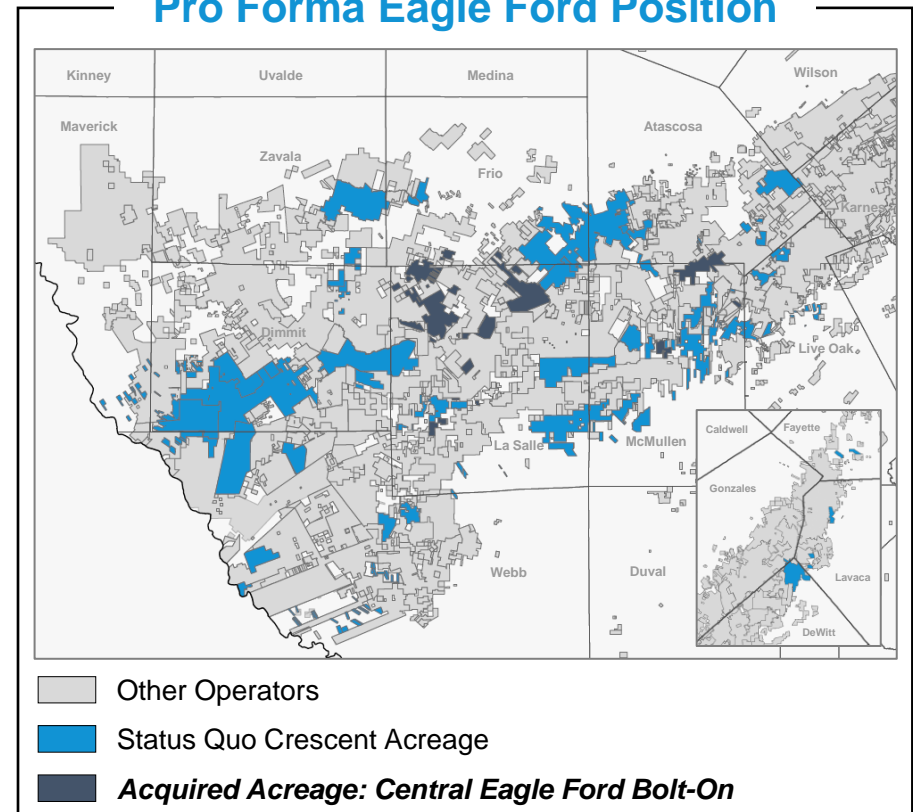
~140 / ~100
(Gross / Net Locations)

**Significant
High Return
Inventory**

~1.0x | ~2.7x
(\$/PD PV-10 | EV/EBITDA⁽²⁾)

**Compelling
Valuation**

Pro Forma Eagle Ford Position



Note: Acquired EBITDA based on 1H'24 annualized; forward looking metrics based on \$70 / bbl WTI and \$3.00 / MMbtu HHUB pricing.

(1) Potential incremental contingent consideration of up to \$170 MM payable in calendar years 2026 and 2027 based on certain future oil price thresholds above \$70 / bbl and \$75 / bbl WTI; for more detail refer to slide 8.

(2) Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures. See "Target EBITDA" on slide 14 for additional information.

Accretive Bolt-On with Compelling Strategic Rationale



Complementary Operations Offset Core Position

- Adds significant and contiguous scale directly offset recent Central Eagle Ford bolt-on
 - Seamless integration and synergy potential
-



Attractive Valuation & Accretive to Key Financial Metrics

- Acquired at ~2.7x EBITDA⁽¹⁾
 - >20% Accretive to 5-year cash flow and free cash flow; accretive to NAV
-



Strengthens the Crescent Asset Portfolio

- High return inventory; adds ~1 year to CRGY “low-risk” inventory life
 - Enhances cash margins and oil-weighting
-



Maintains Strong Balance Sheet & Investment Grade Credit Metrics

- Leverage neutral-to-accretive transaction with balanced consideration mix
- Pro forma leverage within target range of 1.0x - 1.5x⁽²⁾

Complementary Assets Offset Core Position

>15% Increase in Eagle Ford Acreage and Production



Enhancing Eagle Ford Scale

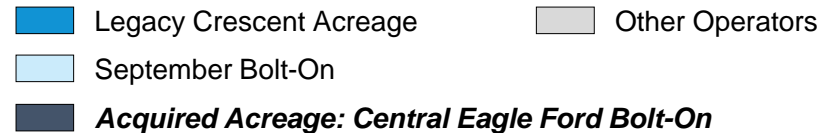
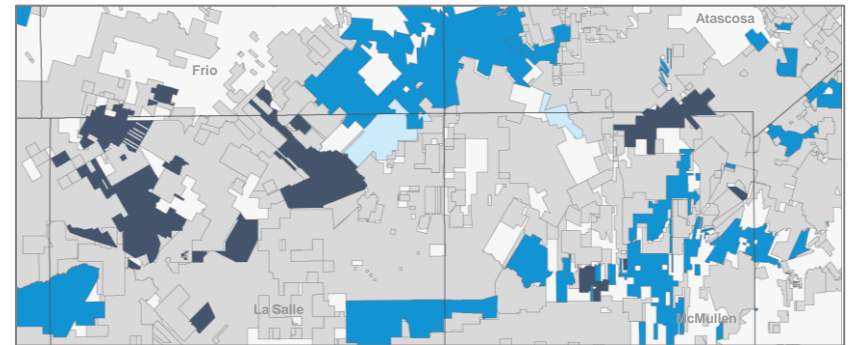
- Adds significant and contiguous scale
- Directly offset recent September bolt-on⁽¹⁾



Seamless Integration and Synergy Potential

- Well positioned for operating efficiencies and cost savings
- Track record of significant synergy capture in recent acquisitions

Pro Forma Central Eagle Ford Position



Current Eagle Ford Key Stats

	Ridgemar Acquisition	Pro Forma Crescent
Net Acres - (000's)	~80	~540
Production - (Mboe/d)	~20	~177
% Operated	~90%	~95%
Gross Locations (Low-Risk Locations)	~140	~1,070

Attractive Valuation Driving Significant Accretion

Acquisition In-line with Crescent's Consistent Underwriting Criteria



Attractive Purchase Price Metrics

- Acquiring for **~2.7x EBITDA⁽¹⁾**, favorable to current CRGY trading
- Acquiring for production value; additional upside from high return inventory

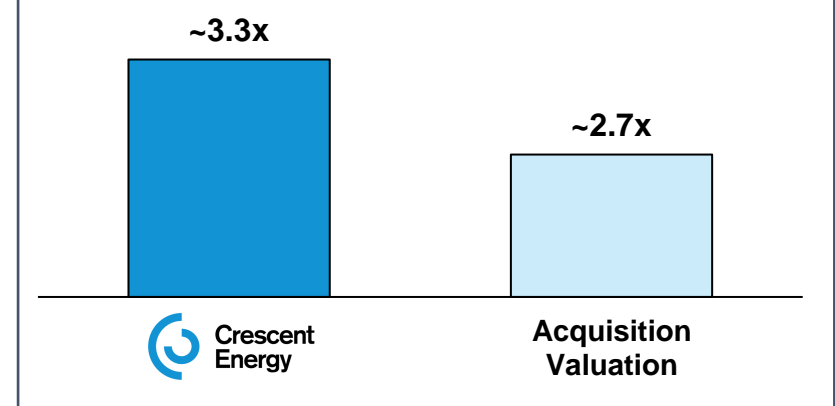


Significant Cash Flow Accretion

- **>20% Accretive to 5-year cash flow and free cash flow**
- **Accretive to NAV**

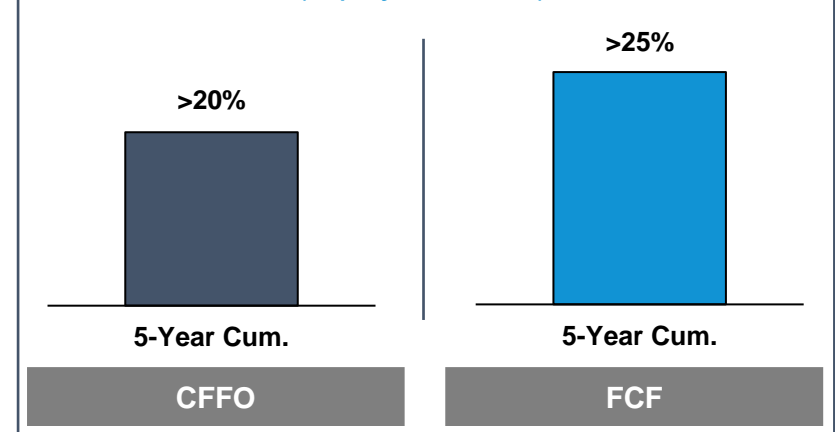
Acquiring at Attractive Multiple

(EV / EBITDA⁽¹⁾⁽²⁾)



Significant Cash Flow Accretion⁽³⁾

(Equity Accretion)



Note: Acquired EBITDA based on 1H'24 annualized; forward looking metrics based on \$70 / bbl WTI and \$3.00 / MMBtu HHUB pricing.

(1) Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures. See "Target EBITDA" on slide 14 for additional information.

(2) Crescent data represents EV / LTM Adjusted EBITDAX as of 9/30/24.

(3) Includes the impact of the contingent consideration.

Enhancing the Crescent Asset Portfolio

Proven, High-Quality Assets Generating Significant Free Cash Flow



Adding High Return, Well Understood Inventory

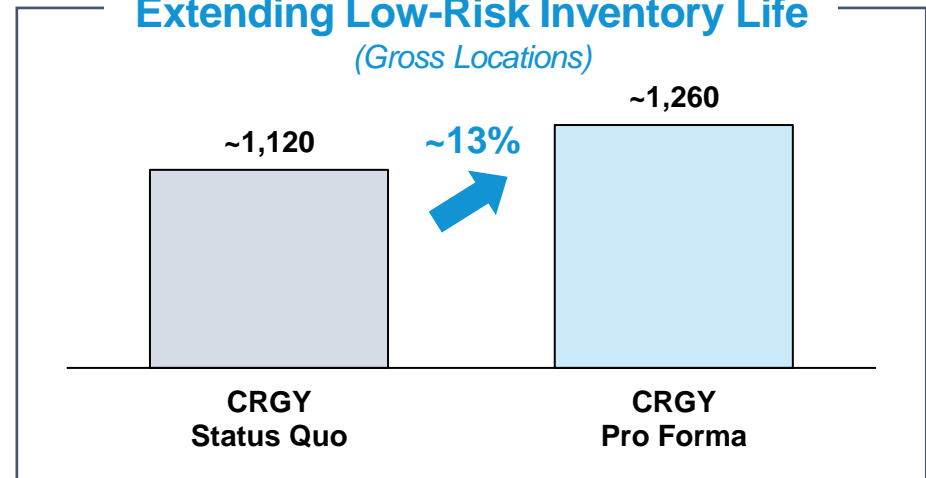
- ~140 gross / ~100 net locations add ~1 year to “low-risk” inventory life
- Immediately competes for capital
- Austin Chalk resource upside



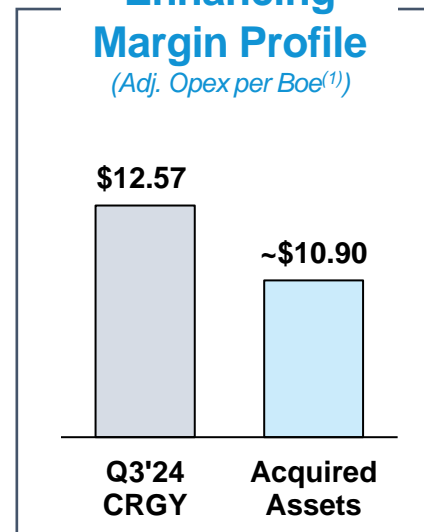
Enhancing Crescent Cash Flow Profile

- High margin, oil-weighted production

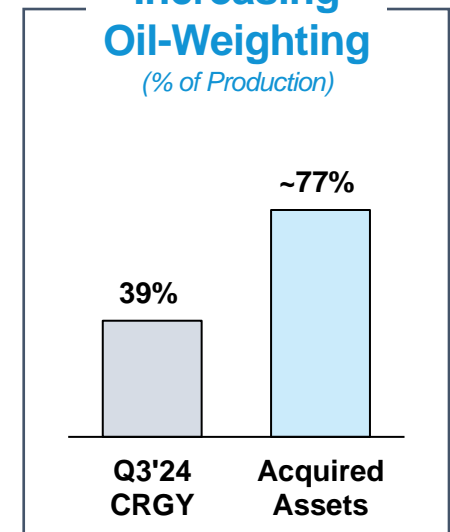
Extending Low-Risk Inventory Life *(Gross Locations)*



Enhancing Margin Profile *(Adj. Opex per Boe⁽¹⁾)*



Increasing Oil-Weighting *(% of Production)*



Maintaining Balance Sheet Strength

Leverage Neutral-to-Accretive Transaction with Balanced Consideration Mix



Forward Progress Towards Investment Grade Target

- Increased credit metrics and scale enhance credit profile



Executed Near-Term Hedges to Protect Balance Sheet and Return of Capital

- Retain attractive long-term commodity exposure



Non-Core Asset Divestitures Can Accelerate Debt Repayment

- ~\$50 MM of divestitures YTD
- ~\$250 MM divestiture pipeline

Consideration Detail

Acquisition Consideration (\$MM)

CRGY Equity to Seller ⁽¹⁾	\$100
Primary Equity Issuance	250
Debt ⁽²⁾	555

Transaction Value	\$905
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Contingent Consideration (\$MM)

Quarterly Measurement ⁽³⁾	Contingent Consideration (per Quarter)
2026 WTI >= \$70.00 per Bbl	\$15.0
2026 WTI >= \$75.00 per Bbl	15.0
2027 WTI >= \$70.00 per Bbl	12.5

Maximum Total Contingent Consideration	\$170
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Key Transaction Stats⁽⁴⁾

	Acquisition
Enterprise Value / EBITDAX	~2.7x
Enterprise Value / PD PV-10	~1.0x
5-Year CFFO Accretion	> 20%
5-Year FCF Accretion	> 25%

(1) Up to \$25 million of such may be paid in cash pursuant to the purchase agreement.

(2) To be reduced by customary purchase price adjustments.

(3) Backward looking test with payment due within 10 business days of the immediately succeeding calendar quarter.

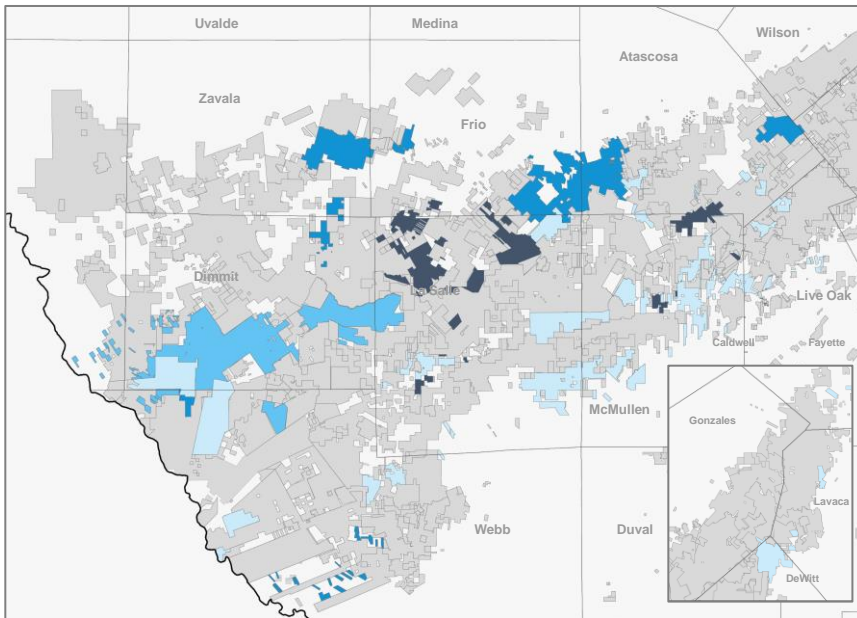
(4) Trailing metrics based on 1H'24 annualized; forward looking metrics based on \$70 / bbl WTI and \$3.00 / MMBtu HHUB pricing. Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures. See "Target EBITDA" on slide 14 for additional information.

Continued Expansion of Leading Eagle Ford Position

Top Three Eagle Ford Operator Alongside EOG and ConocoPhillips

Leading Eagle Ford Position

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

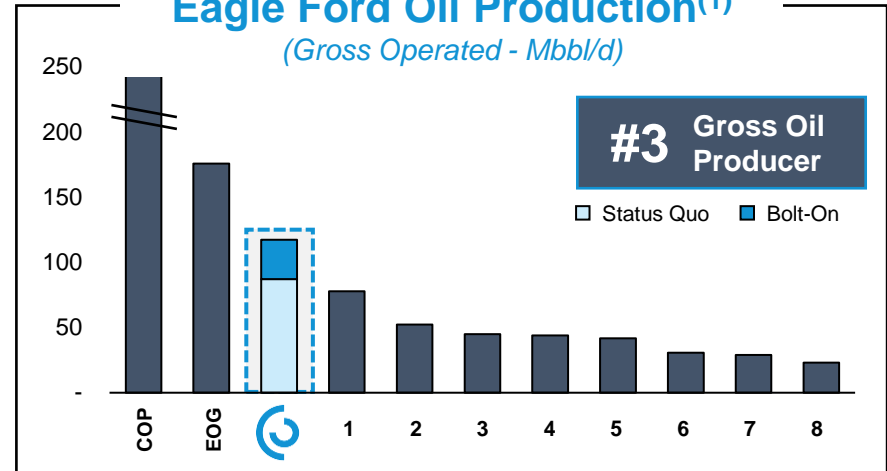


**Crescent Energy
Eagle Ford
Growth**

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

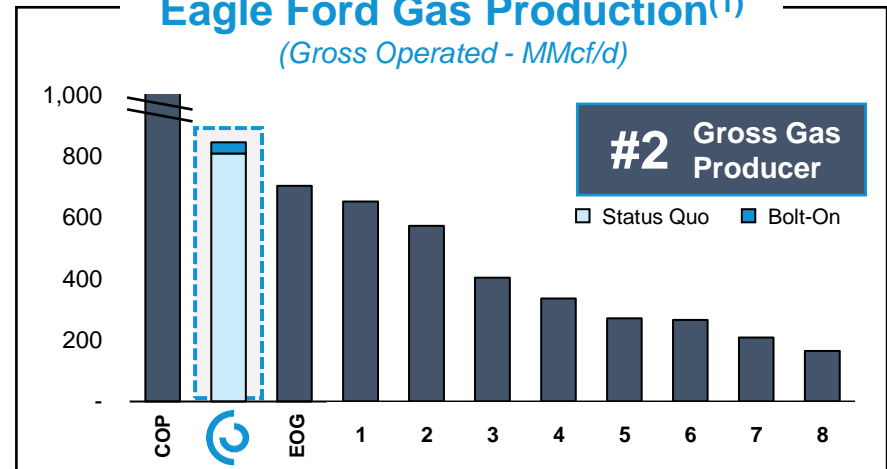
Eagle Ford Oil Production⁽¹⁾

(Gross Operated - Mbbl/d)



Eagle Ford Gas Production⁽¹⁾

(Gross Operated - MMcf/d)



Achieving Significant and Profitable Growth

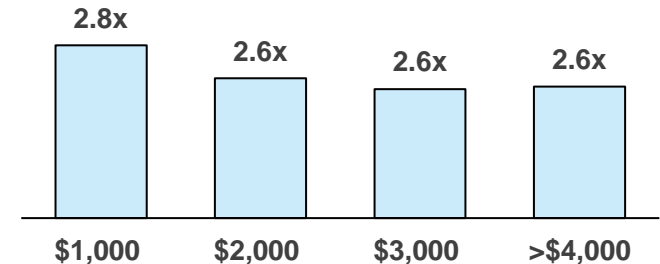
Transforming our Position in a Premier Basin; >\$4 BN of Accretive Eagle Ford Acquisitions Since Year-End 2022

Why We Like the Eagle Ford

- ✓ **Stable production with a low long-term decline rate**
- ✓ **Low-risk development opportunity plus meaningful resource expansion potential**
- ✓ **Significant M&A growth opportunity**
- ✓ **Premium priced Gulf Coast end markets – both oil and gas**
- ✓ **Balanced commodity exposure**
- ✓ **Established infrastructure with ample takeaway**

Significant & Profitable Growth

(Wtd Avg Entry Multiple⁽¹⁾ – EV/EBITDA)



Cumulative Acquisition Capital - \$MM

	YE'22	Pro Forma	CAGR
Net Acres <i>(000's)</i>	~138	~540	>100%
Production <i>(Mboe/d)</i>	~30	~177	>150%
% Operated	~65%	~95%	~20%
Net Op. Locations <i>(Resource Potential)</i>	~190	~1,190	>150%



**Crescent
Energy**

Appendix

Hedge Position: Liquids

	Q4 2024	FY 2025 ⁽¹⁾	FY 2026 ⁽²⁾	FY 2027 ⁽³⁾
NYMEX WTI (Bbls, \$/Bbl)				
Swaps				
Total Volumes	3,280,730	8,449,000	5,213,550	1,460,000
Total Daily Volumes	35,660	23,148	14,284	4,000
WA Swap Price	\$71.93	\$72.46	\$72.98	\$75.00
Collars				
Total Volumes	2,806,000	7,036,000	1,003,000	--
Total Daily Volumes	30,500	19,277	2,748	--
WA Long Put Price	\$63.15	\$61.85	\$64.73	--
WA Short Call Price	\$81.29	\$80.32	\$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	28,500	18,000	--	--
WA Swap Price	\$0.51	\$0.43	--	--
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 November 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 9,500 bbl/d of swaptions and collars that may be extended at the option of the counterparty.

(3) The FY 2027 WTI swap contracts include 4,000 bbl/d of swaptions that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q4 2024	FY 2025	FY 2026	FY 2027
NYMEX Henry Hub (MMBtu, \$/MMBtu)				
Swaps				
Total Volumes	26,420,370	57,765,000	45,395,000	--
Total Daily Volumes	287,178	158,247	124,370	--
WA Swap Price	\$3.91	\$3.95	\$3.96	--
Collars				
Total Volumes	8,465,000	74,009,000	40,100,000	--
Total Daily Volumes	92,011	202,764	109,863	--
WA Long Put Price	\$3.66	\$3.12	\$3.02	--
WA Short Call Price	\$4.92	\$5.74	\$4.65	--
HSC Differential Swaps (MMBtu, \$/MMBtu)				
Swaps				
Total Volumes	25,765,000	85,710,000	76,600,000	29,200,000
Total Daily Volumes	280,054	234,822	209,863	80,000
WA Swap Price	(\$0.33)	(\$0.28)	(\$0.44)	(\$0.42)
NGPL TXOK Differential Swaps (MMBtu, \$/MMBtu)				
Swaps				
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)				
Swaps				
Total Volumes	620,000	--	--	--
Total Daily Volumes	6,739	--	--	--
WA Swap Price	(\$0.36)	--	--	--
Transco St 85 (Z4) Differential Swaps (MMBtu, \$/MMBtu)				
Swaps				
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)				
Swaps				
Total Volumes	1,196,000	--	--	--
Total Daily Volumes	13,000	--	--	--
WA Swap Price	(\$0.01)	--	--	--

Target EBITDA

Target EBITDA

We refer herein to the “EBITDA” of the target business used for purposes of calculating a certain illustrative valuation multiple. Unless otherwise noted, such metric represents unaudited lease operating statement data for the six months ended June 30, 2024, presented on an annualized basis. As used for purposes of such disclosures, the term “EBITDA” refers to a measure of revenues less certain operating expenses (i.e., revenues less production and other taxes, lease operating expense, workover expense and gathering, transportation and marketing costs). Such definition is used for purposes of the illustrative metric referred to above but does not reconcile to GAAP financial statements and differs in certain respects from a similarly named measure used by other companies or that we have historically used in our earnings releases and other public disclosures. See our other public disclosures, including the information we file and furnish with the SEC, for additional information regarding our historical measure of Adjusted EBITDA.



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