

Crescent Energy

*A Differentiated U.S. Energy
Company*

March 2025



Disclaimer

The information in this presentation relates to Crescent Energy Company (the “Company,” “Crescent,” “we,” “us,” “our” 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; our ability to identify and select possible additional acquisition and disposition opportunities; the ability to integrate operations or realize any anticipated operational or corporate synergies and other benefits from the acquisition of Ridgemar and the acquisition of SilverBow; unexpected operating conditions and results; embargoes, political and regulatory developments resulting from the U.S. presidential transition; 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, the Israel-Hamas conflict and increased hostilities in the Middle East, including heightened tensions with Iran, Lebanon and Yemen; actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil-producing countries, including extensions of production cuts by OPEC; the availability of drilling, completion and operating equipment and services; reliance on the Company’s external manager; commodity price volatility, the severity and duration of public health crises; 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, 2024, 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 2024, 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 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. Forward-looking metrics/guidance on Levered Free Cash Flow are not used in 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

Combining Strong Operating and Investing Expertise to Drive Sustainable Value Creation

Scaled & Balanced Portfolio

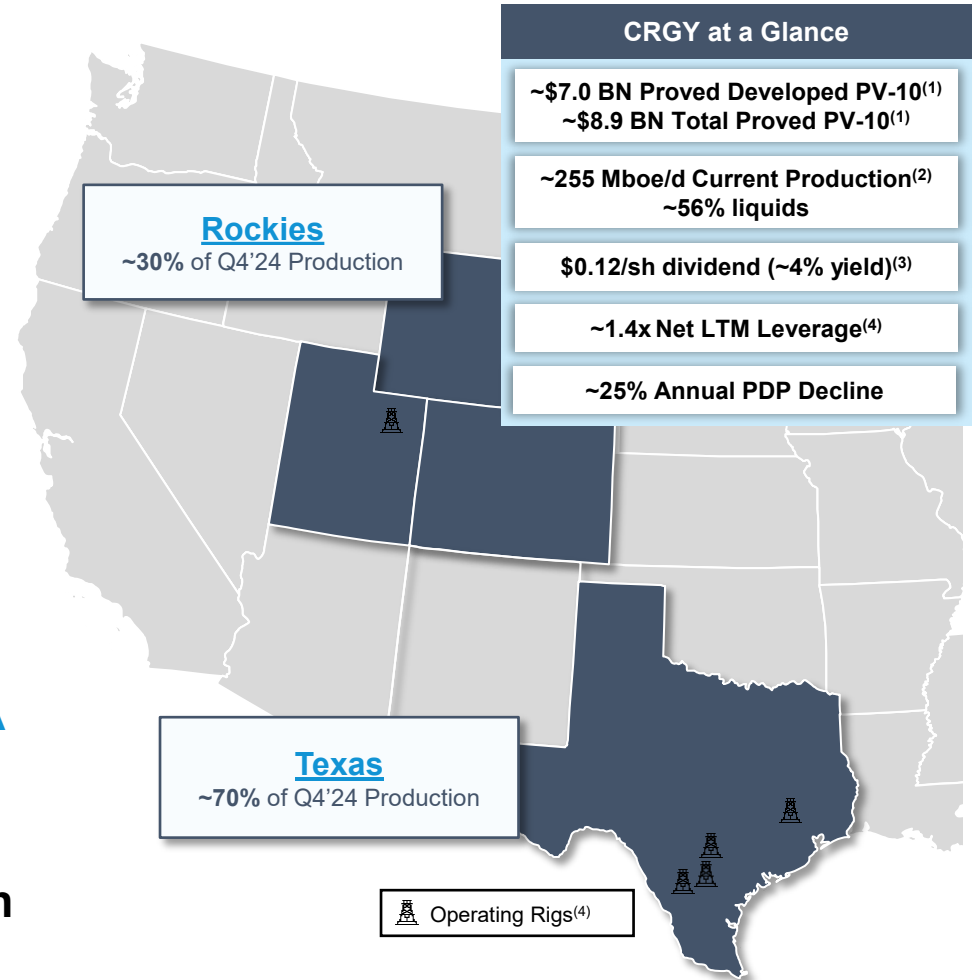
- Premier Eagle Ford position
- Low decline PDP base
- Deep, high-quality inventory

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
- >2x in scale since public listing
- Strong alignment on value creation



(1) PV-10 is a non-GAAP measure. Based on YE'24 reserves using \$70.00 / bbl for oil and \$4.00 / MMBtu for gas. SEC reserves include additional midstream, sulfur and SWD revenue.

(2) Current production represents Q4'24 production.

(3) Quarterly cash dividend declared on February 26, 2025, and paid on March 17, 2025, to holders of record on March 13, 2025. Any payment of future dividends is subject to Board approval and other factors. Dividend yield based on CRGY share price of \$10.91 as of 3/14/25.

(4) As of 12/31/24. 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.

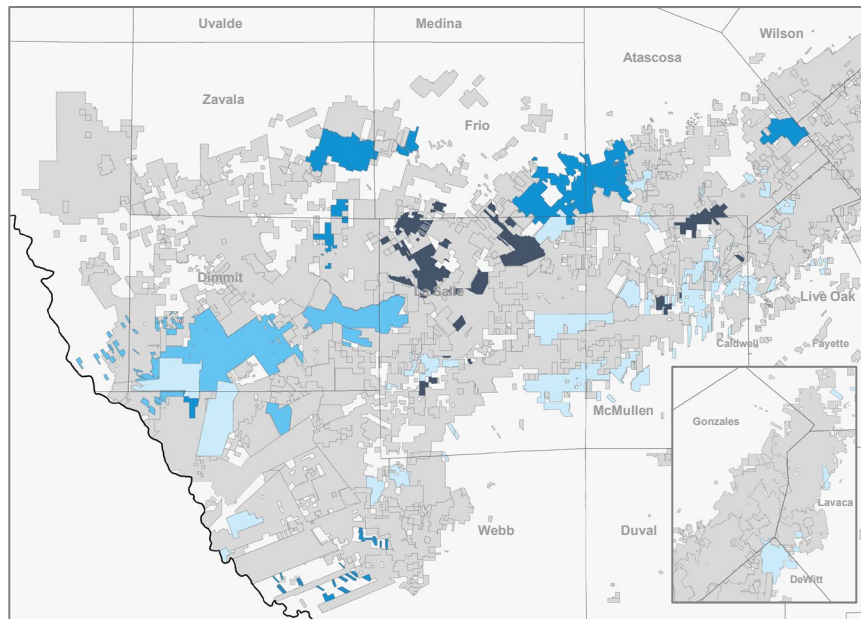
(5) Rig locations as of 12/31/24. Pro forma for Ridgemar acquisition.

Premier 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

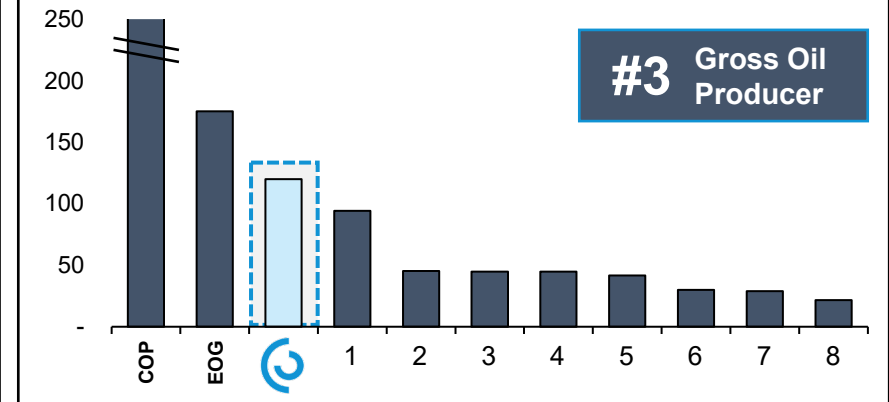


**Crescent Energy
Eagle Ford
Growth**

- 2022 Crescent Footprint
- ▾ 2023 Acquisitions
- ▾ 2024 Acquisitions
- ▾ 2025 YTD Acquisitions

Eagle Ford Oil Production⁽¹⁾

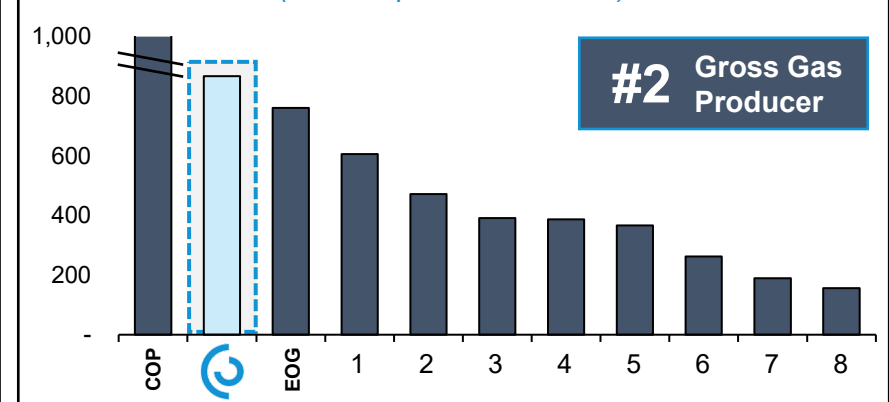
(Gross Operated - Mbbl/d)



#3 Gross Oil Producer

Eagle Ford Gas Production⁽¹⁾

(Gross Operated - MMcf/d)

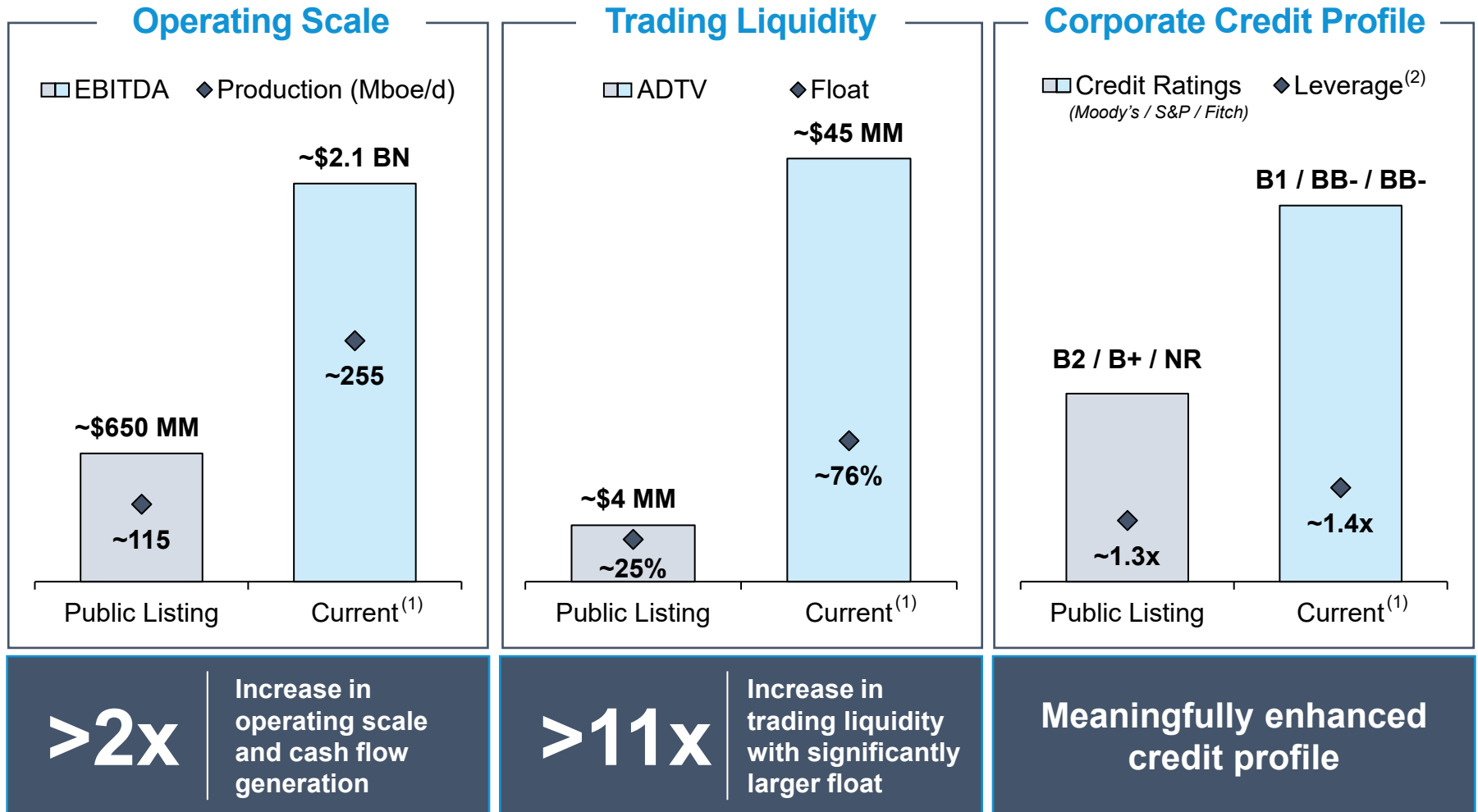


#2 Gross Gas Producer

Source: Enverus as of 3/14/25.

Transformed Equity Positioning Since Public Listing

Recent S&P 600 Inclusion Generating Stable, Passive Ownership; Index Weighting to Expand as Float Increases



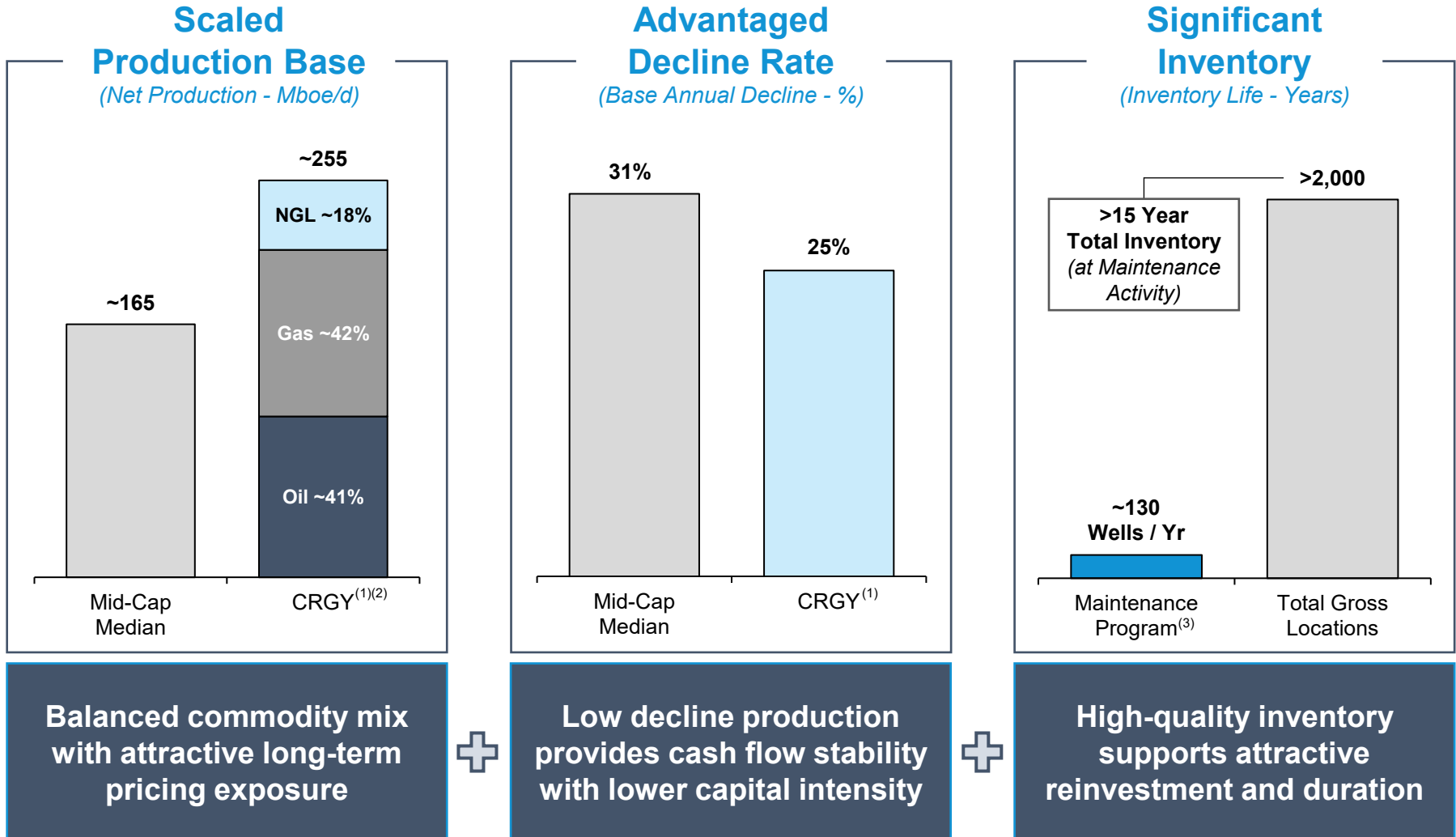
Note: "Public Listing" represents initial public trading for CRGY upon closing of the merger between Independence Energy and Contango Oil & Gas on 12/7/21.

(1) Current EBITDA represents rounded consensus estimate as of 3/14/25. Current production represents Q4'24 production. Other current metrics represent metrics as of 3/14/25 pro forma closing of the Ridgemar acquisition.

(2) As of 12/31/24. 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.

Scaled and Balanced Asset Portfolio

Unique Combination of Stable, Low Decline Production and Deep Inventory



Note: Mid-Cap peers include BTE, CHRD, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.

(1) Current production represents Q4'24 production. Other current metrics represent metrics as of 3/14/25 pro forma closing of the Ridgemar acquisition.

(2) All CRGY metrics represent metrics as of 3/14/25 pro forma closing of the Ridgemar acquisition.

(3) Production represents Q4'24 production. Production breakdown by commodity may not sum due to rounding.

(4) Gross locations. Assumes annual 4-5 rig program across asset portfolio to maintain flat production. 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.

Gulf Coast Gas Assets Uniquely Positioned to Capitalize on Growing Demand from Data Centers and LNG Exports

Currently Produce ~1 BCF per day of Gross Gas in Texas



Premium South Texas Gas

- Low nitrogen content (vs. Permian) preferred for LNG export



Established Infrastructure

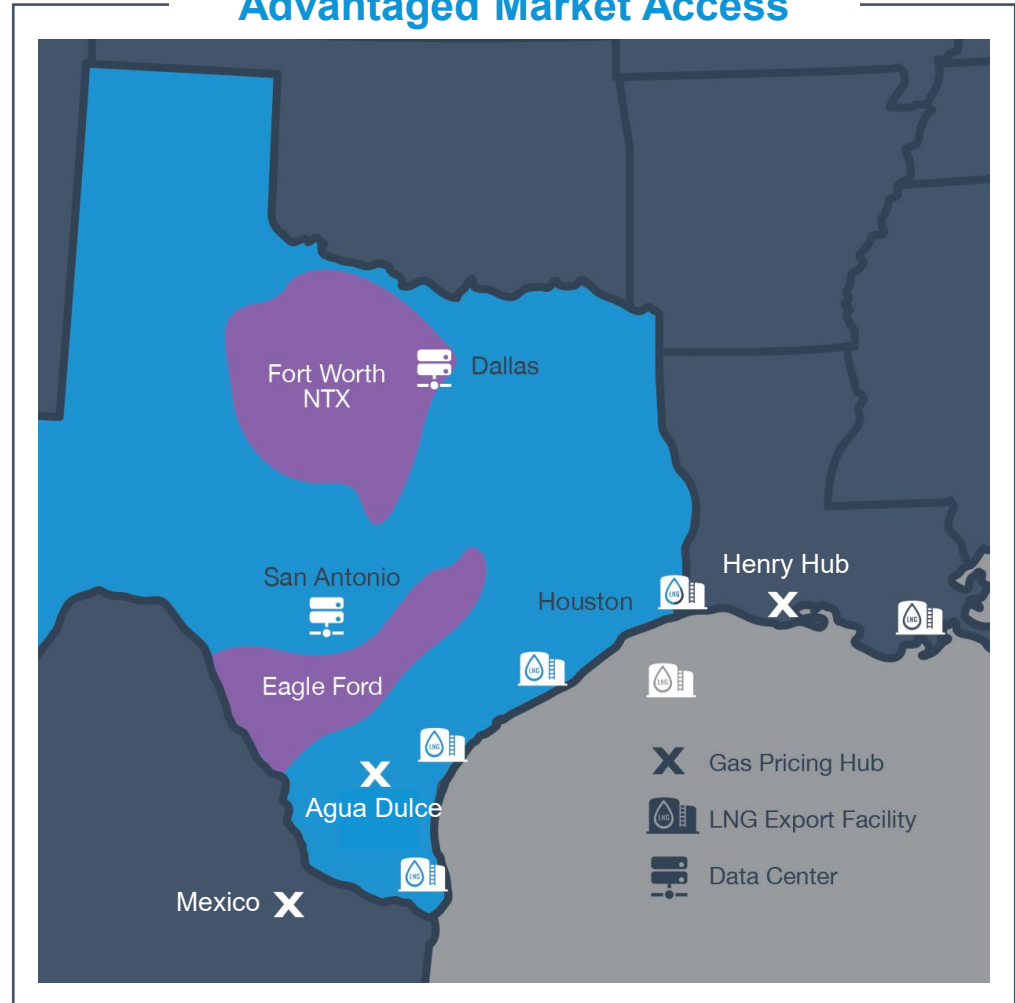
- Sufficient midstream connectivity to attractive end markets



Expanding Texas Data Center Footprint

- Gas assets in close proximity to growing data center hubs

Advantaged Market Access



Advantaged Stability & Durable Free Cash Flow Generation

Profitable, Low Decline Base Business with Lower Capital Intensity than Peers

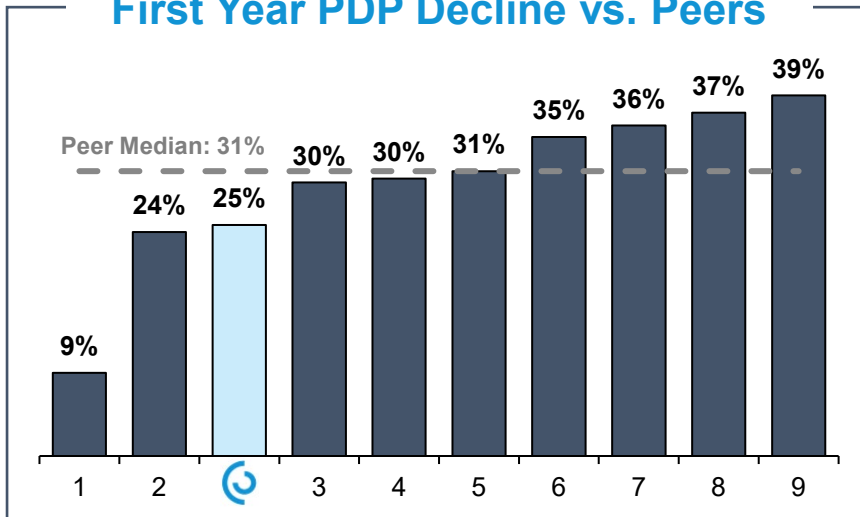
~25%
% NTM Decline Rate

~28%
% FCF Yield

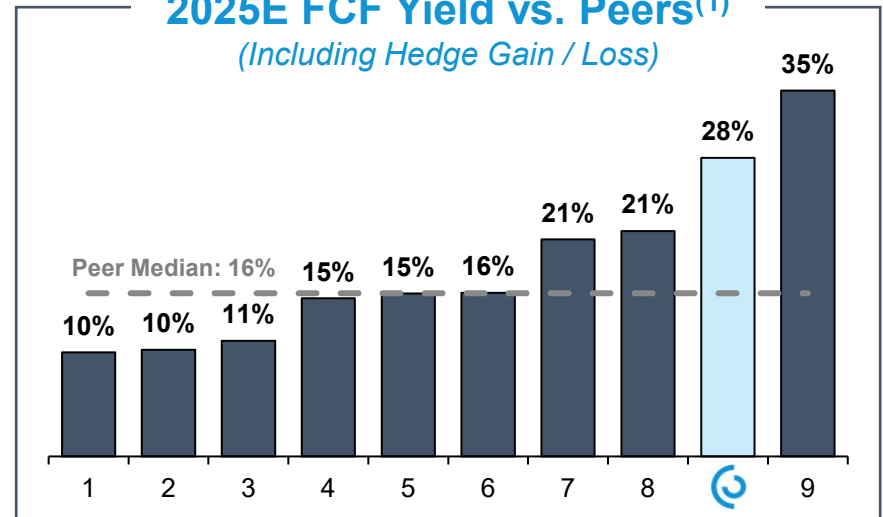
**Peers Replace ~25% More
Production Each Year**

**CRGY FCF Yield is ~80%
Higher Than Peers**

First Year PDP Decline vs. Peers



**2025E FCF Yield vs. Peers⁽¹⁾
(Including Hedge Gain / Loss)**



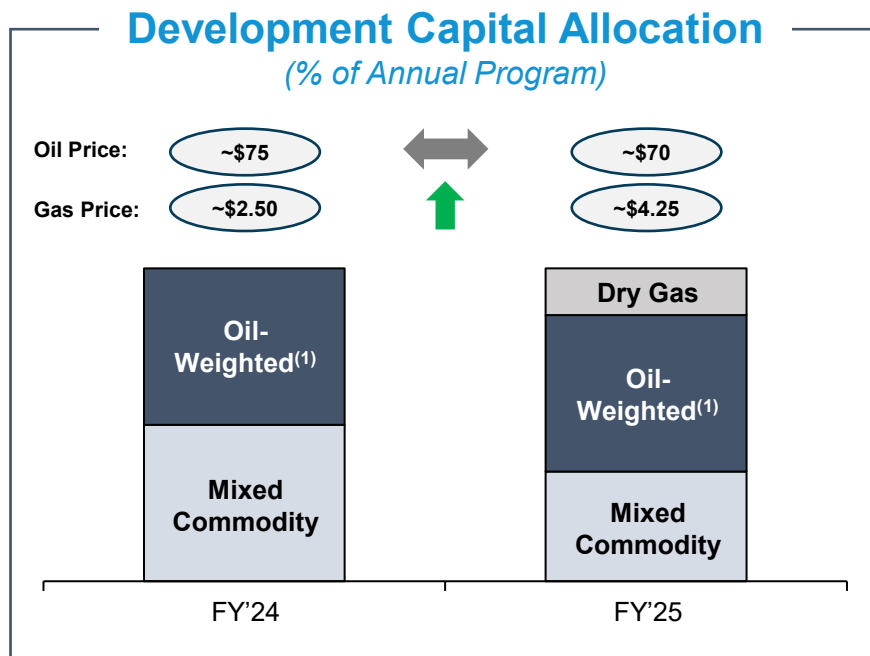
2025 Plan Highlights Flexible Capital Allocation and Free Cash Flow Generation Capacity



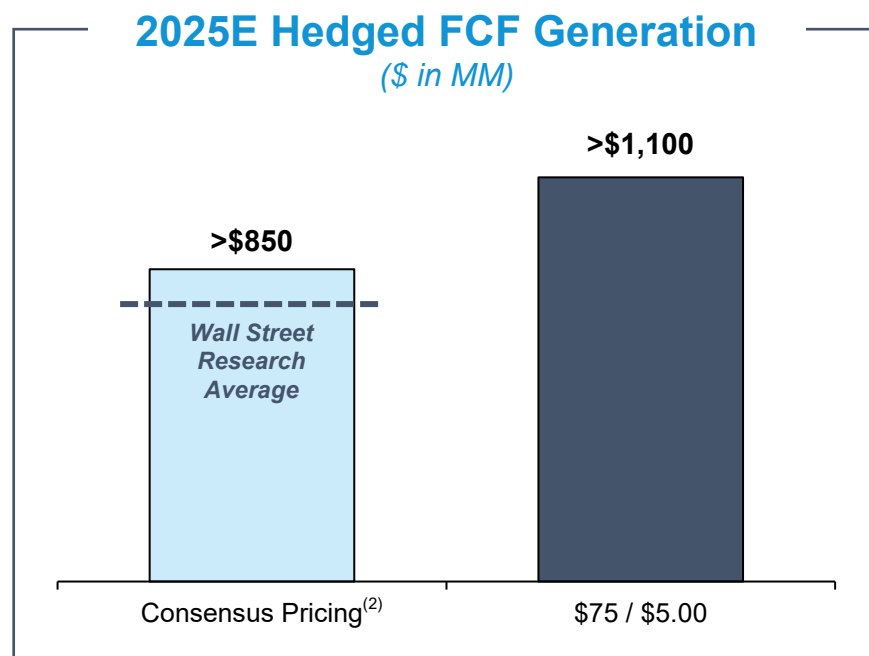
Flexibility: Largely HBP assets with ability to invest across oil or gas focused inventory to maximize returns across commodity cycles



Durable Free Cash Flow: Significant FCF generation to support the base dividend, debt paydown and further accretive growth through M&A; ~60% hedged in 2025



Capitalizing on Advantaged Commodity Flexibility



Maximizing Sustainable Free Cash Flow Generation

Capital Allocation Priorities – Putting Investors First

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

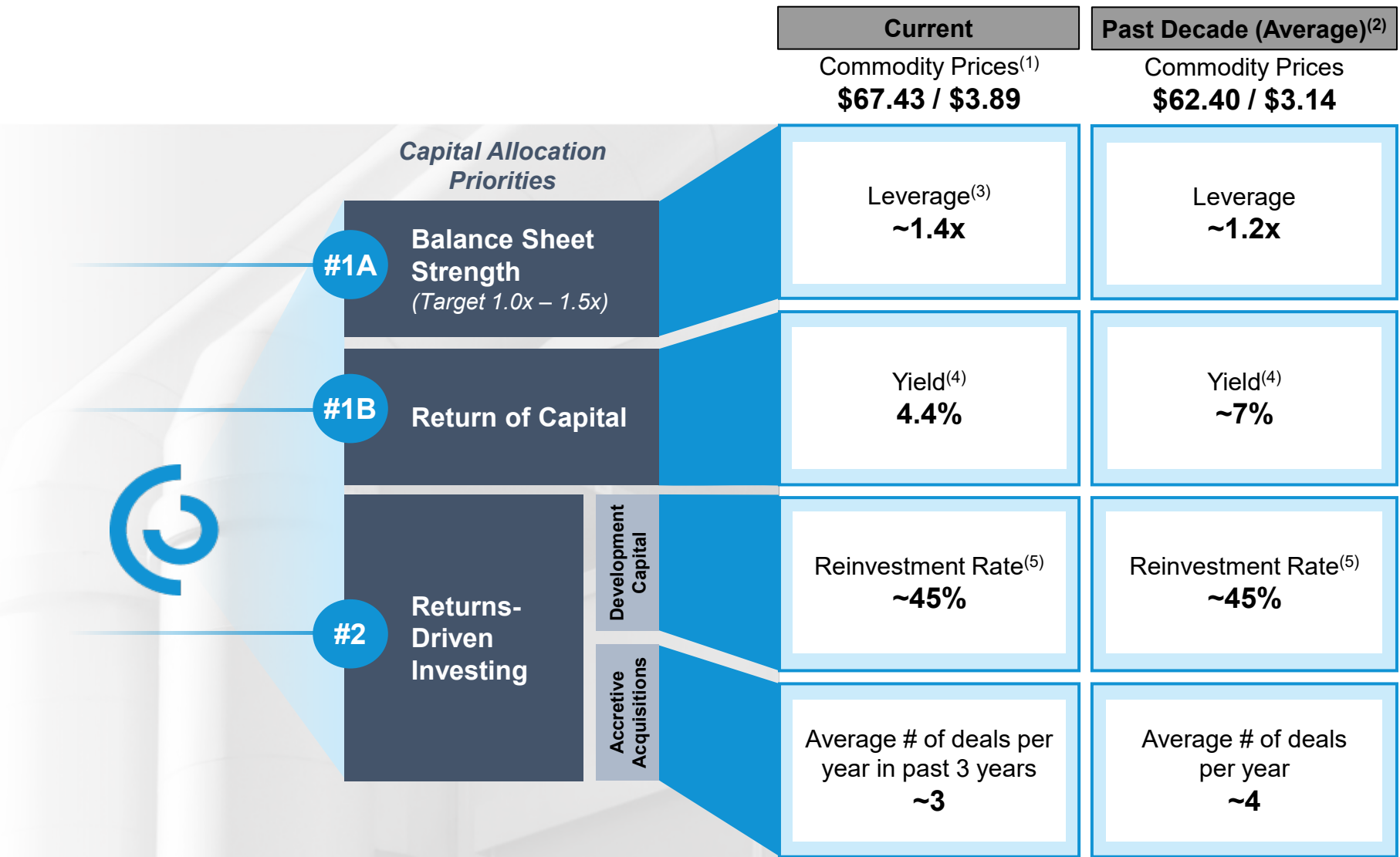
Opportunistic Share Buybacks⁽³⁾

⁽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 implemented on 3/4/24 with \$150 MM authorization (~\$114 MM remaining as of 3/14/25). Subject to Board approval and other factors.

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



(1) Source: CapIQ as of 3/14/25

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

(3) As of 12/31/24. 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.

(4) Current yield based on CRGY share price of \$10.91 as of 3/14/25. Historical yield represents gross annualized average yield since 2013.

(5) Represents non-acquisition capex spend as a percentage of Adjusted EBITDAX.

“BB” Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles



Maintain Ample Liquidity:
Current liquidity is ~3x our
>\$500 MM target



Balance Sheet Flexibility:
No near-term maturities



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

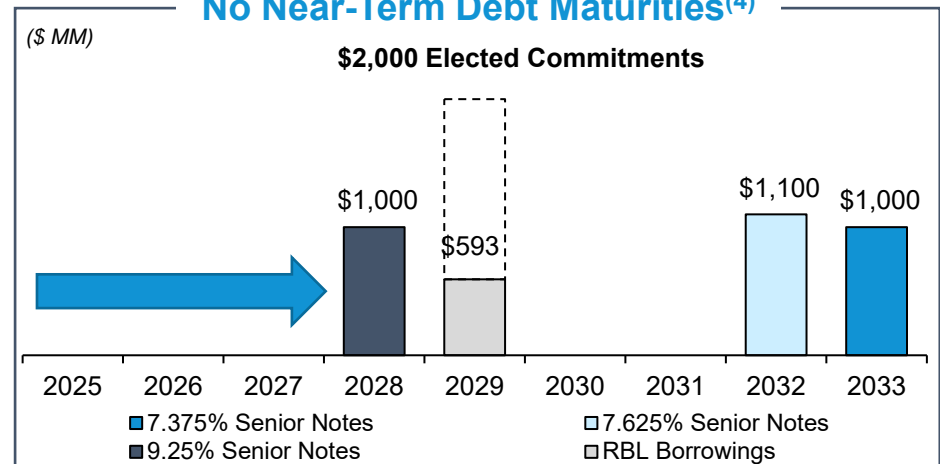


**Opportunistic Portfolio
Optimization:** Non-core
divestitures can accelerate
debt paydown; \$50 MM in 2024

Commitment to Balance Sheet Strength

Current Leverage⁽¹⁾	Leverage Target / Max	Total Liquidity⁽²⁾
~1.4x	1.0x / 1.5x	~\$1.4BN
Fitch⁽³⁾	Moody's⁽³⁾	S&P⁽³⁾
BB- / BB-	Ba3 / B1	B+ / BB-
Outlook:	Outlook:	Outlook:
Stable	Stable	Positive

No Near-Term Debt Maturities⁽⁴⁾



(1) As of 12/31/24. 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.
 (2) Liquidity pro forma for closing of acquisition of Ridgemar and based on 1/31/25 RBL Elected Commitment of \$2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 1/31/25.
 (3) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.
 (4) Estimated net debt as of 1/31/25. RBL borrowings net of cash on the balance sheet.

Decade-Plus History of Returning Cash to Shareholders

Providing Shareholders with Consistent and Attractive Fixed Dividend

Return of Capital Framework:

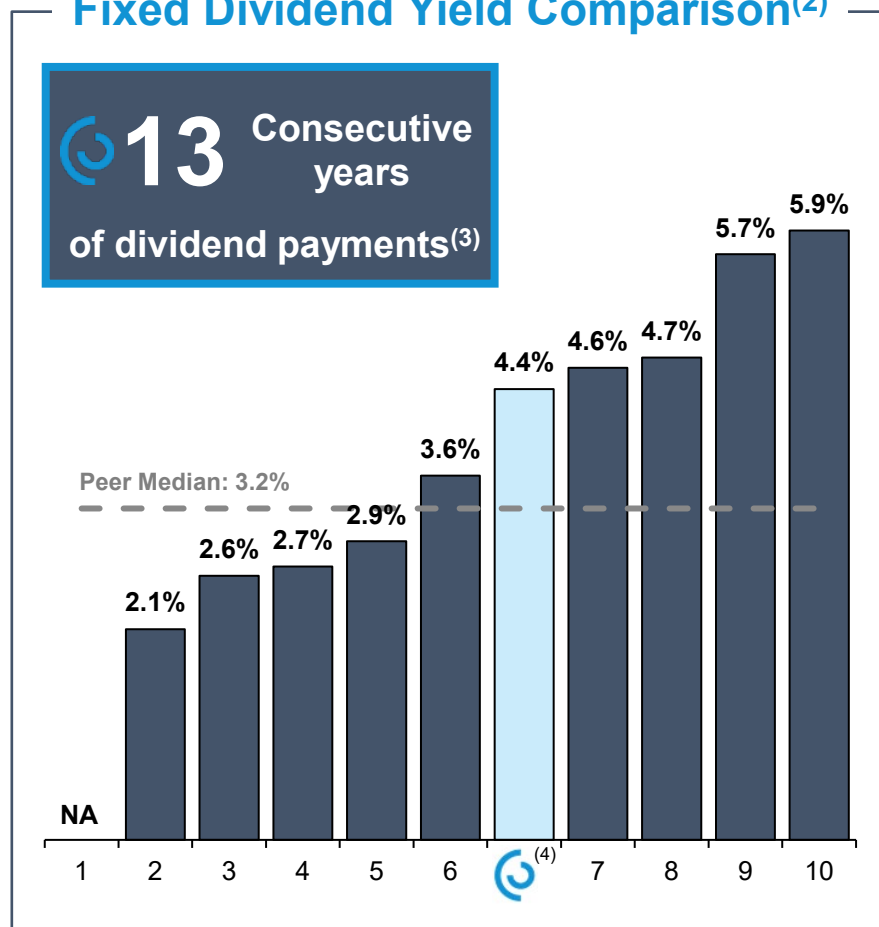
Priority **#1** Fixed Dividend:

- **\$0.12 / share per quarter**

Priority **#2** \$150 MM Buyback Authorization⁽¹⁾:

- **~\$36 MM exercised to date – 25% of authorized**
- **Weighted average share buyback price of \$10.14**

Fixed Dividend Yield Comparison⁽²⁾



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 3/14/25. Peers include BTE, CHR, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.

(3) Represents Crescent and its predecessors.

(4) Assumes \$0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of \$10.91 as of 3/14/25.

Successful Track Record of Accretive Acquisitions

More Than Doubled in Scale Since Public Listing Through Consistent Execution



Focused in Regions Where We Currently Operate

- Eagle Ford & Rockies



Consistent Underwriting Criteria

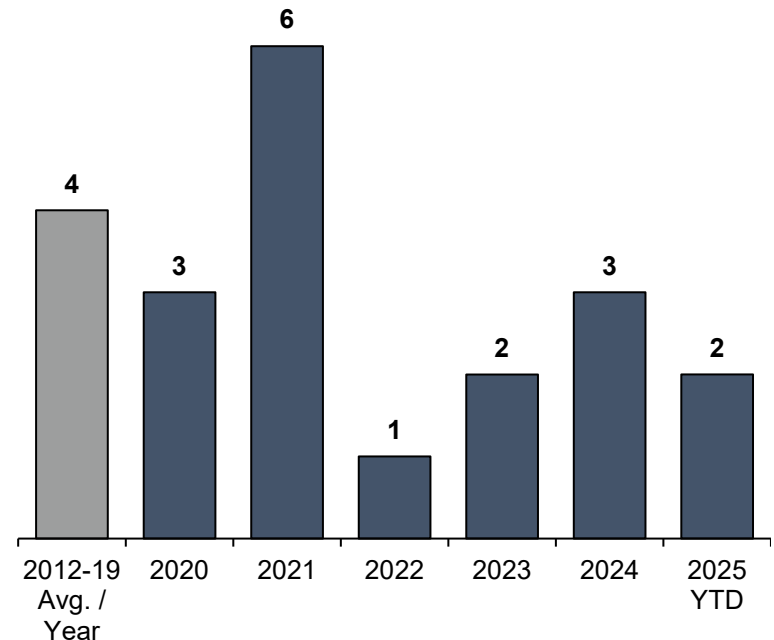
- Cash-on-cash returns, equity accretion and strong balance sheet



Driving Incremental Returns with Improved Performance and Synergies

- Strong operational performance drives M&A success

Proven Acquisition Strategy⁽¹⁾ *(Crescent Acquisitions)*



~30%

**Production CAGR
(2020 – Current)⁽²⁾**

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)

Transformative Eagle Ford Growth Through M&A

More Than Doubled Eagle Ford Footprint Through 5 Transactions Since YE'23



Transforming CRGY Position in a Premier Basin

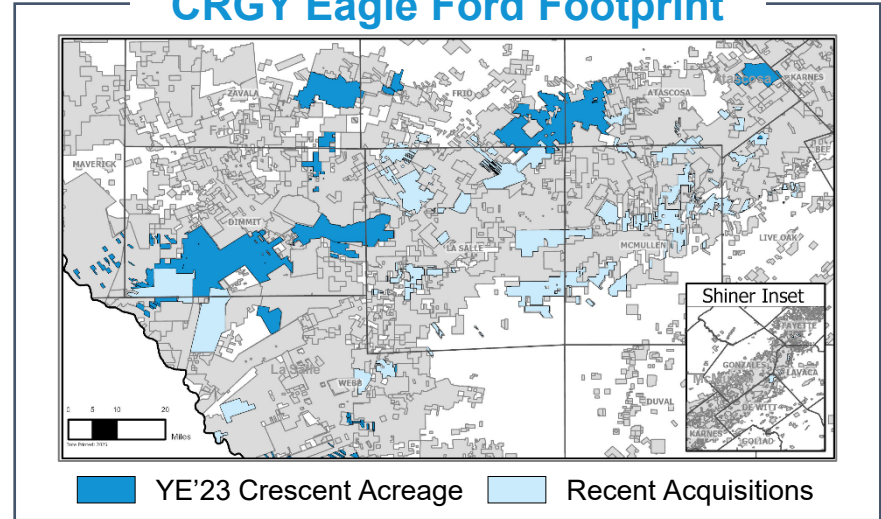


Weighted Average Entry Valuation of <3.0x EBITDA

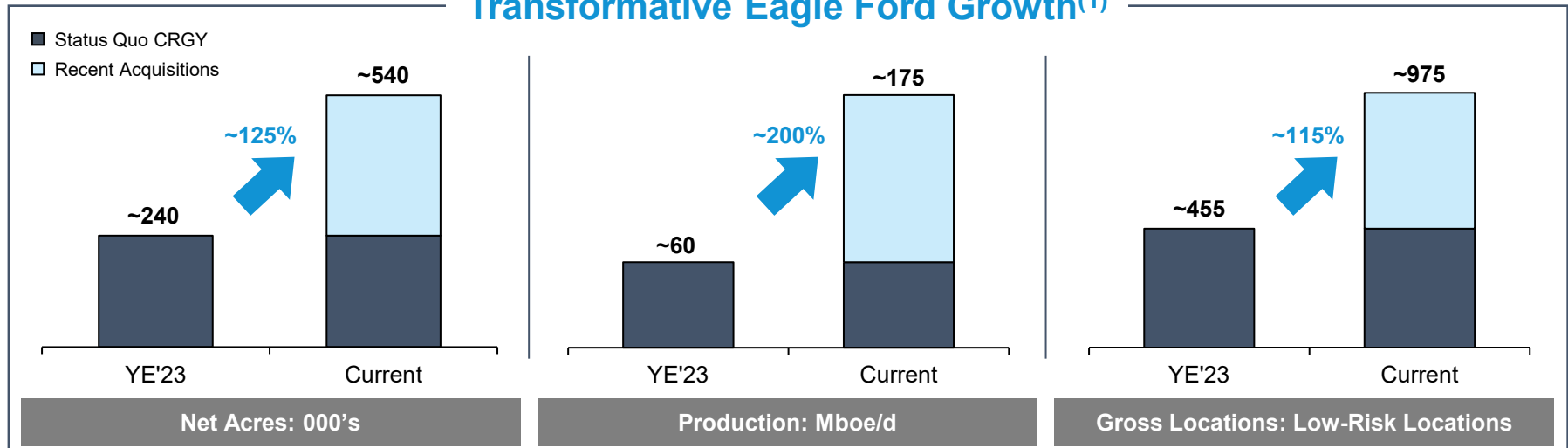


Compounding Synergies with Efficient Integration

CRGY Eagle Ford Footprint

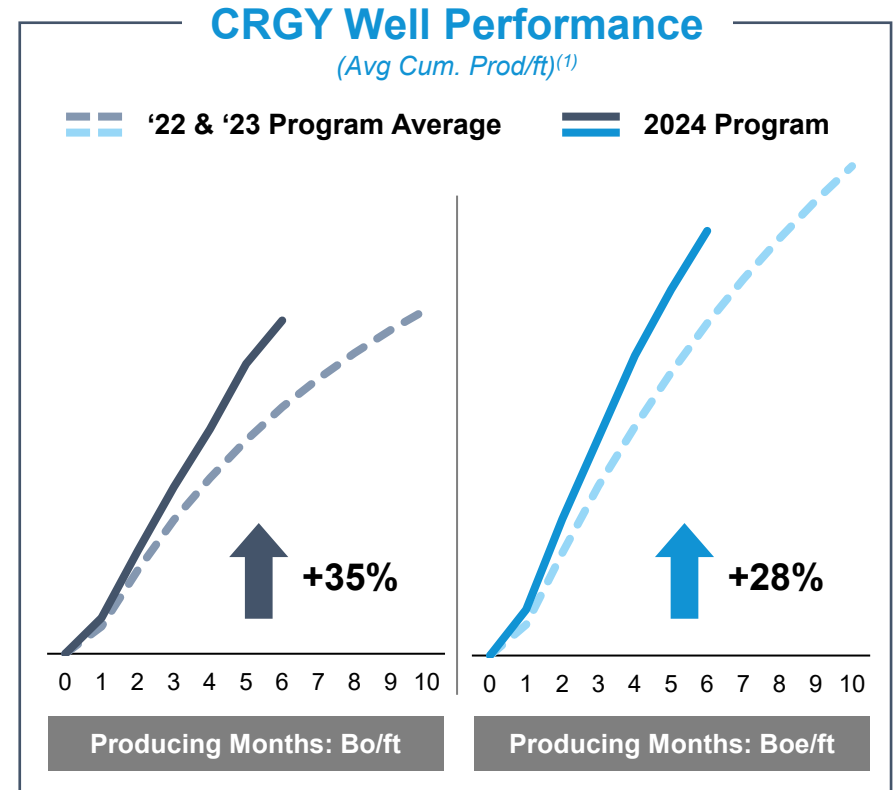
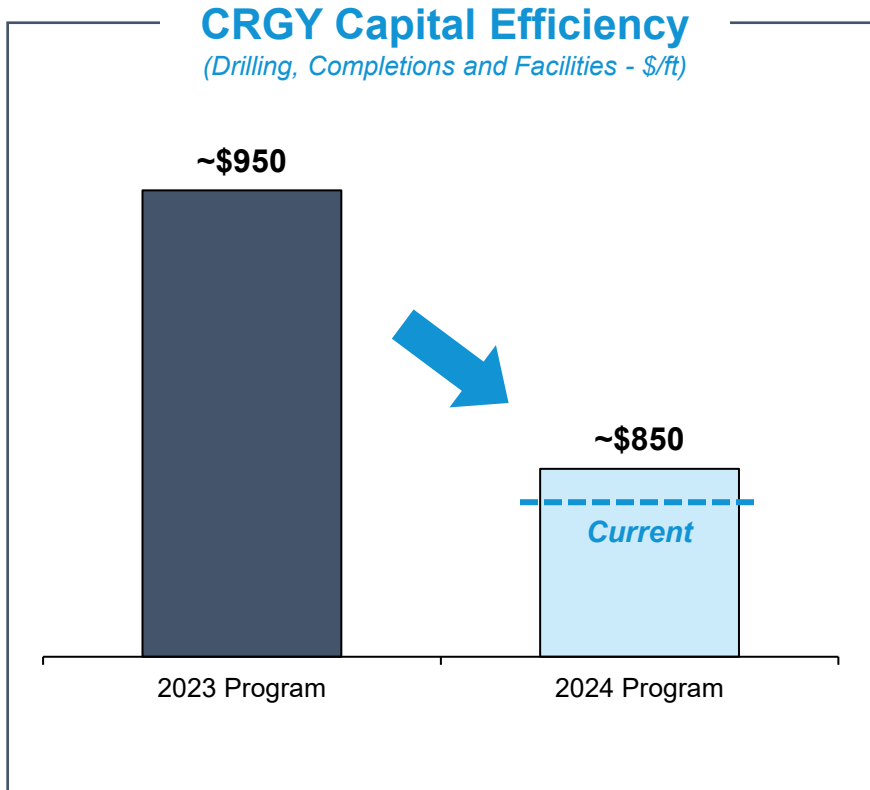


Transformative Eagle Ford Growth⁽¹⁾



Strong Eagle Ford Momentum: Positive Rate of Change

Generating More with Less – Increasing Returns with Capital Efficiencies and Positive Well Productivity Trajectory



~10% | Improvement in CRGY Eagle Ford Well Costs Year-Over-Year

~30% | Increase in CRGY Eagle Ford Well Performance Year-Over-Year

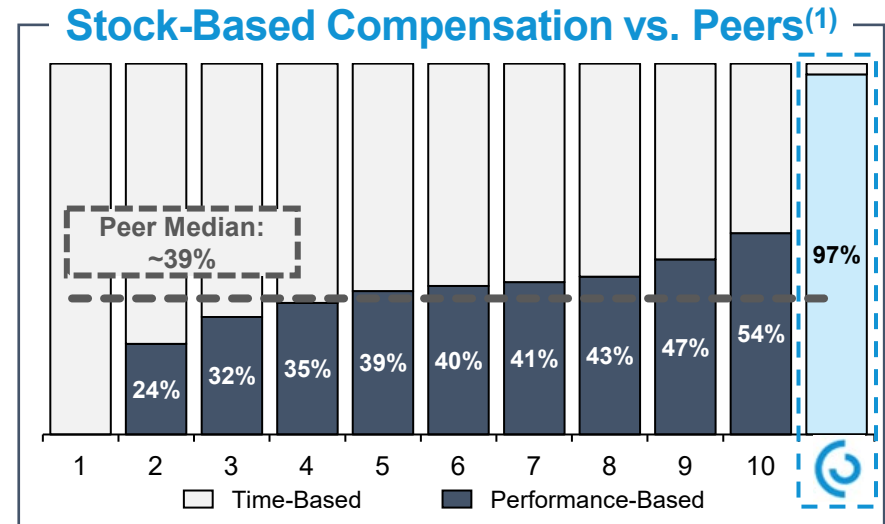
Sector-Leading Alignment on Long-Term Value Creation

Crescent's Board and Management are Strongly Aligned with Shareholders



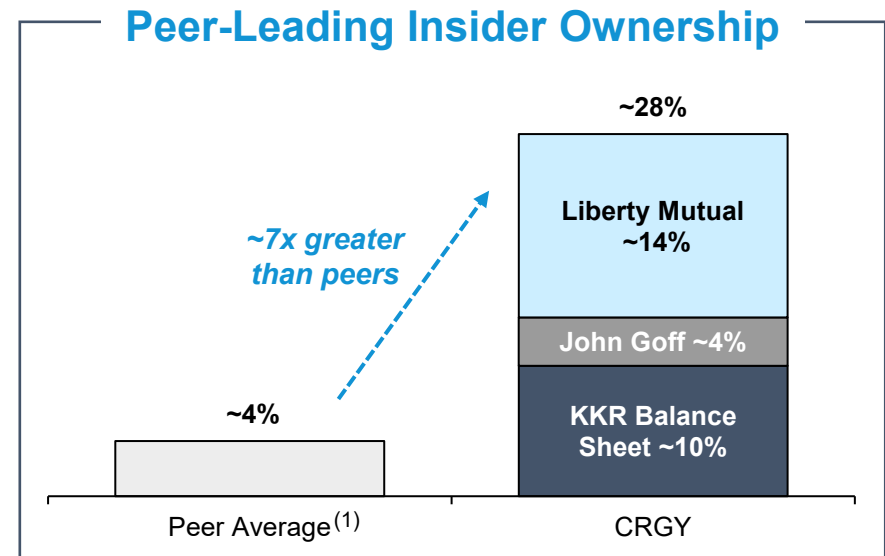
Management Incentives ~100% Based on Total Shareholder Returns

- Peers receive time-based awards irrespective of shareholder returns



Strongly Aligned Board of Directors

- ~28% of common equity held by Board of Directors vs. ~4% for peers



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

Crescent Provides Differentiated Growth and Value



High Quality Assets with Substantial & Durable Cash Flow Generation

- Low decline production and attractive inventory flexibility across oil and gas
 - Significant FCF generation with active hedge program to mitigate volatility
-



Attractive Return of Capital & Financial Strength

- Peer-leading fixed dividend (~4% yield)⁽¹⁾ + buyback program
 - Pathway to investment grade ratings
-



Returns-Driven Growth Through Accretive M&A

- ~30% CAGR in production since 2020
 - Top 3 Eagle Ford producer: ~\$4 BN of EF acquisitions over the past 24 months
-

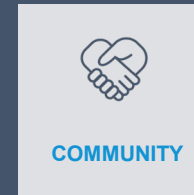
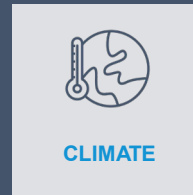
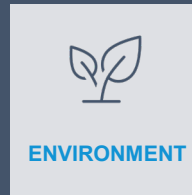
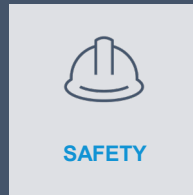


Sector-Leading Alignment on Value Creation

- Management incentives ~100% based on total shareholder returns
 - Peer-leading insider ownership; ~28% held by the Board of Directors
-

Consistent & Transparent Sustainability Progress

Our Sustainability Focus Areas



Transparent Reporting to Support Long-Term Goals

- **Published 2023 Sustainability Report**
- **Awarded OGMP 2.0 Gold Standard Pathway in 2024 for the third consecutive year**



Monitoring and Reducing Emissions

- **Active leak detection and repair program, including routine flyovers and continuous monitoring**
- **Updated emissions reduction targets to better reflect our acquisition strategy⁽¹⁾**



Progressing CCUS Potential Across Rockies Footprint

- **Currently capture, sequester and sell CO₂**





**Crescent
Energy**

Appendix

2025 Outlook: Flexible Capital Allocation and Significant Free Cash Flow Generation

Guidance

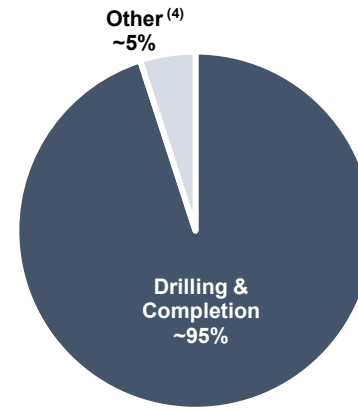
(\$70 / Bbl WTI and \$3.00 / MMBtu Henry Hub)

Full Year 2025

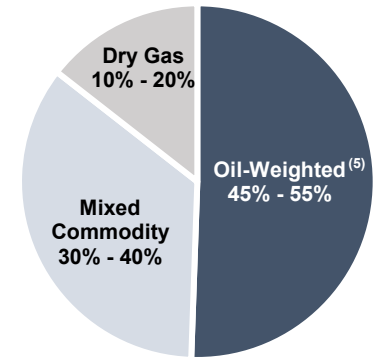
Total Production (Mboe/d)	254 – 264
% Oil (%)	41% – 40%
% Gas (%)	41% – 43%
Realized Prices (Oil % of WTI / Gas % of HHUB)	Mid ~90% / Low - Mid ~80%
Capital Expenditures (Ex. Acquisitions) (\$MM)	\$925 – \$1,025
Adj. Opex Ex. Prod. & Other Taxes (\$/Boe)⁽¹⁾⁽²⁾	\$12.25 – \$13.25
Production Taxes (% of Commodity Revenue)	6.0% – 7.0%
Adj. Recurring Cash G&A (\$/boe)⁽³⁾	\$1.20 – \$1.30
Cash Taxes (% of Adj. EBITDAX)	2.0% – 5.0%

Capital Expenditures

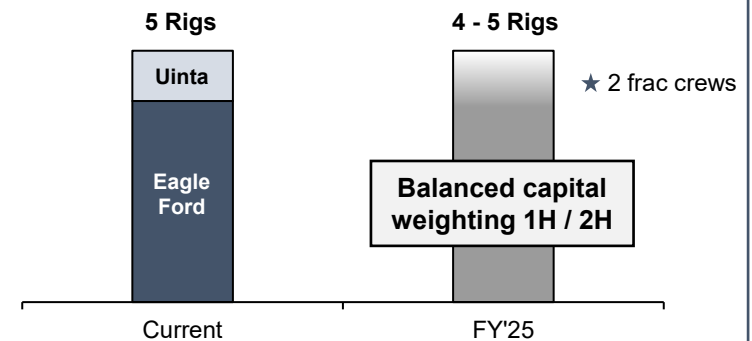
By Type



By Commodity



Activity Detail



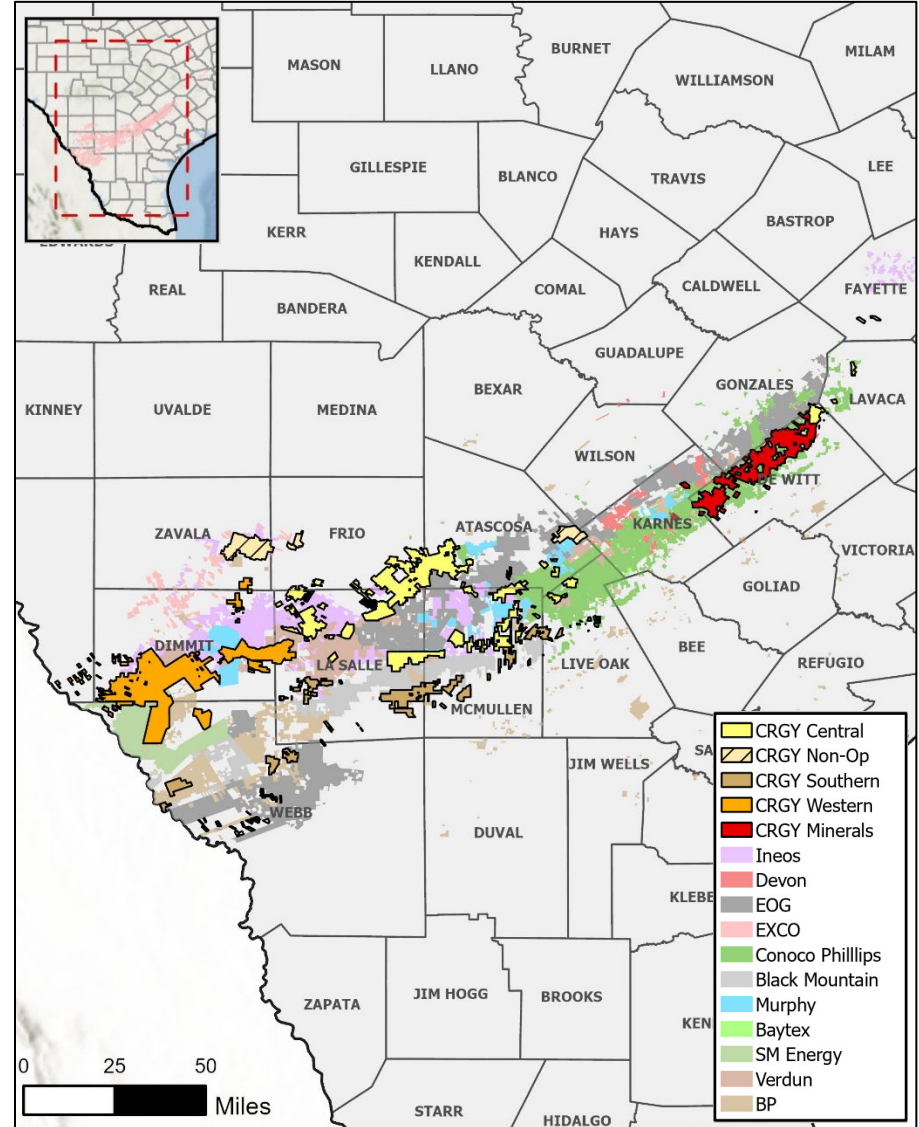
- (1) Includes certain costs that are indexed to commodity prices, such as CO₂ purchase costs related to a Wyoming CO₂ flood asset, and certain gathering and transportation expenses. These commodity indexed operating expenses move in tandem with oil commodity prices and as oil price increases, higher 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 capital expenditures includes midstream and field development, sustainability initiatives and other Non-D&C related capital.
- (5) Oil-Weighted includes Central EGF oil and Uinta development capital.

Eagle Ford Asset Detail:

Premier Position with Attractive Commodity Diversification

Asset Detail

	Operated			
	Central	Southern	Western	Non-Op
Net Acres	~240k	~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⁾	~83% / ~63%	~85% / ~63%	~60% / ~45%	~38% / ~30%
% Oil	~75%	~0%	~45%	~80%
Current Rigs	4		0 – 1	
Gross Locations⁽²⁾				
Low-Risk	~465	~135	~300	~75
Total	~665	~200	~515	~85
DC&F \$ / ft⁽³⁾	~\$800	~\$850	~\$775	~\$930
'25 Avg. Lateral	~11,000'	~11,600'	~9,800'	~11,000'
Takeaway	Premium Gulf Coast pricing (MEH)			



Note: Map based on Enverus operator shapefiles. Location counts as of year end 2024.

(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.

(2) Low-risk locations include PUDs from our YE reserves and locations that meet our low-risk criteria but are excluded due to the 5-year development timing rule. Total represents 3P locations.

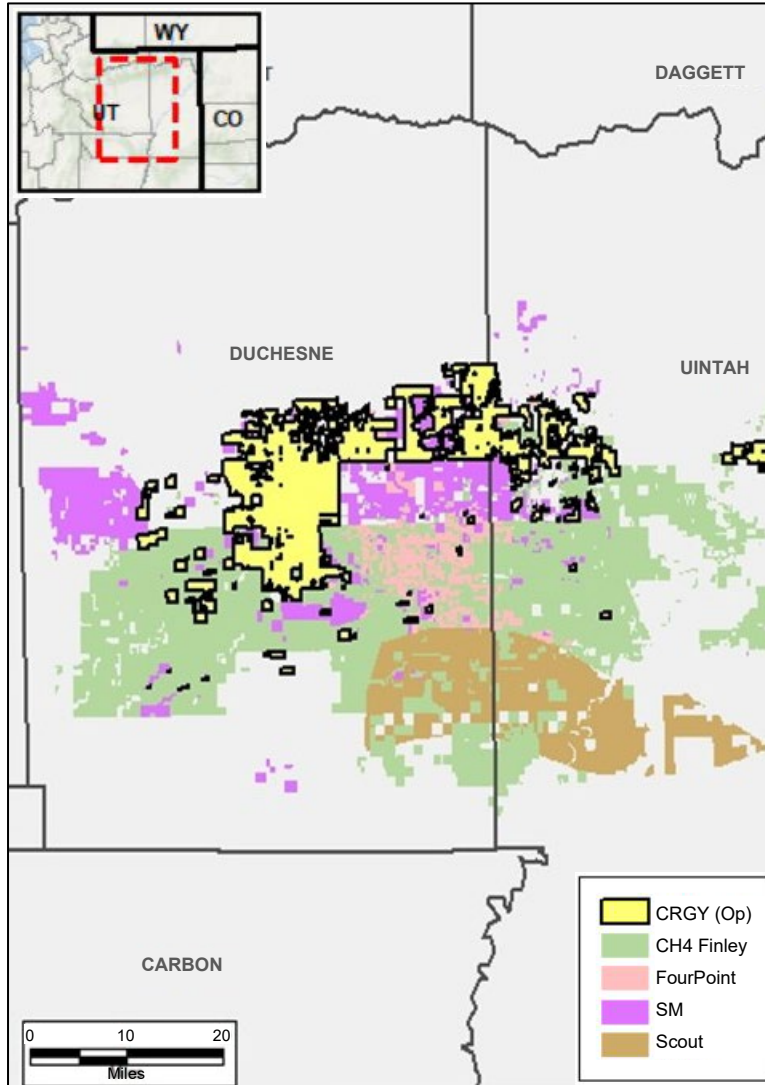
(3) DC&F costs reflect leading edge expectations by area.

Uinta Asset Detail:

HBP Asset Base with Substantial Stacked Resource Opportunity

Asset Detail

	Uinta
Net Acres	~145k
Counties	Duchesne & Uintah
Avg. WI / NRI	~85% / ~70%
% Oil ⁽¹⁾	~80%
Current Rigs	1
Gross Locations ⁽²⁾	~650
DC&F \$ / ft	~\$950
'25 Avg. Lateral	~9,900'
Takeaway	High-value crude with secured capacity



Inventory Upside

Current CRGY inventory estimates only include a portion of substantial resource opportunity

Uinta Formations	Peer Activity	CRGY
Garden Gulch	✓	
Upper Douglas Creek	✓	
Middle Douglas Creek	✓	
Lower Douglas Creek	✓	
Black Shale	✓	
Castle Peak	✓	✓
Castle Peak Lime	✓	
Uteland Butte A	✓	✓
Uteland Butte B	✓	✓
Uteland Butte C	✓	✓
Upper Wasatch 5	✓	✓
Lower Wasatch 5	✓	✓
Wasatch 4	✓	
Wasatch 3	✓	
Wasatch 2	-	
Wasatch 1	-	
Upper Flagstaff	✓	
Middle Flagstaff	-	
Lower Flagstaff	-	

Conventional Asset Base:

Cash Flow Stability with CO₂ / 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 CO₂ Infrastructure; Provides Upside to Long-Term CCUS Trends



Capture, Sequester and Sell CO₂

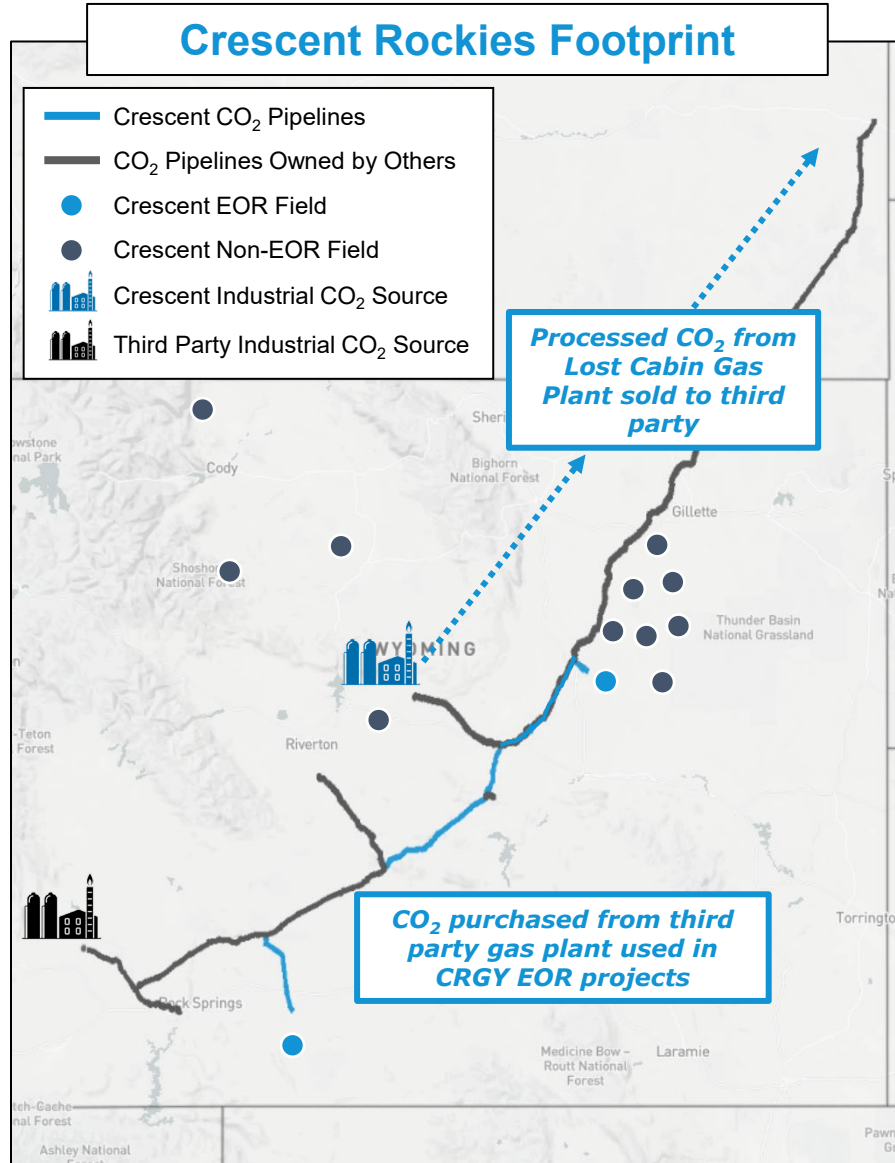
CO₂ Pipeline Infrastructure

~158 Miles Owned

CO₂ Storage Potential

~200 MM Metric Tons

Crescent Rockies Footprint



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:

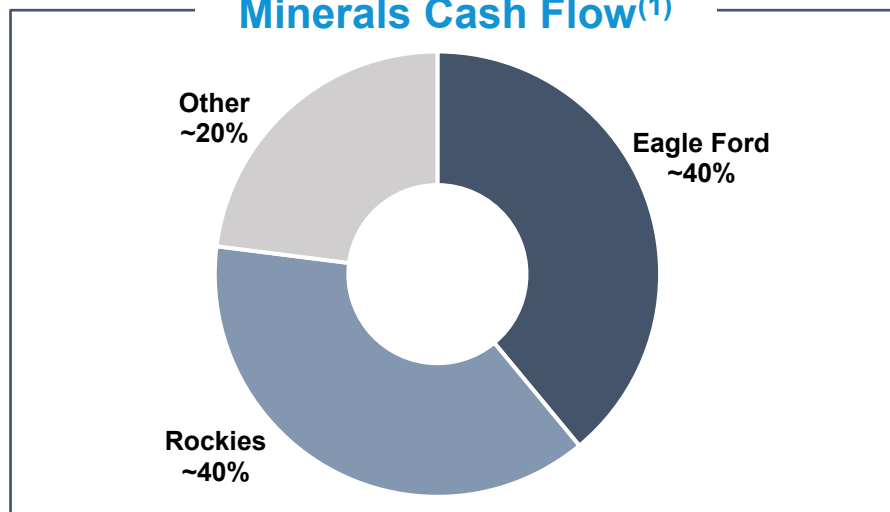
Significant growth potential with no required capital



Substantial Surface Interest:

Enhanced operational flexibility with optionality to monetize over time

Minerals Cash Flow⁽¹⁾



Key Metrics: CRGY Minerals

	Current Statistics
Net Royalty Acres ⁽²⁾	~74,000
Net Production ⁽³⁾ (Mboe/d)	~6
Asset EBITDAX ⁽¹⁾ (\$MM)	~\$60

(1) Based on FY 2024 Asset EBITDAX plus run-rate contribution from Eagle Ford minerals acquisition.

(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 2024 net production plus run-rate contribution from Eagle Ford minerals acquisition.

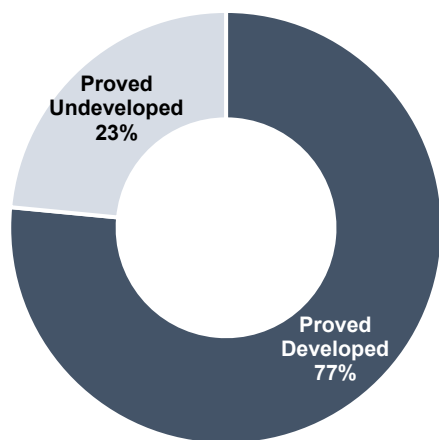
Crescent Energy Reserves Summary

~58% Liquids and ~77% Proved Developed

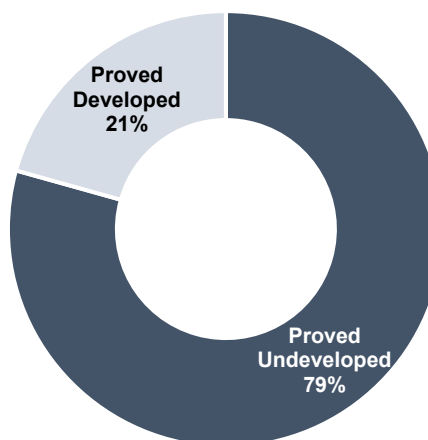
YE 2024 Proved Reserves Summary

Reserve Category	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (MMboe)	PV-10 (\$MM) ⁽¹⁾⁽²⁾
Proved Developed	230	2,011	130	695	\$7,026
Proved Undeveloped	126	279	41	213	1,830
Total Proved Reserves	356	2,290	171	909	\$8,857

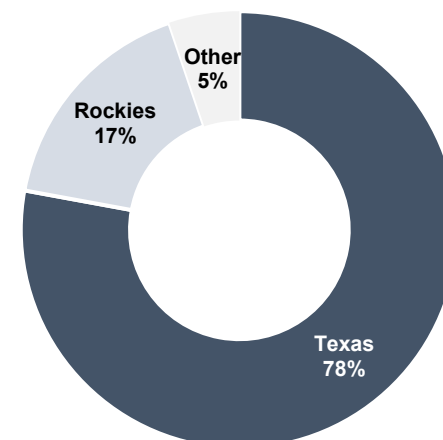
**Reserves
By Category**



**Total Proved PV-10⁽¹⁾⁽²⁾
By Category**



**Total Proved PV-10⁽¹⁾⁽²⁾
By Area**



Note: Pro forma for Ridgemar transaction that closed on January 31, 2025.

(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Based on YE'24 reserves using \$70.00 / bbl for oil and \$4.00 / MMbtu for gas. SEC reserves include additional midstream, sulfur and SWD revenue.

Increasing Float & Trading Liquidity

Transformed the Equity Positioning of the Business Since Going Public



Increased Public Float to ~76% of Shares Outstanding

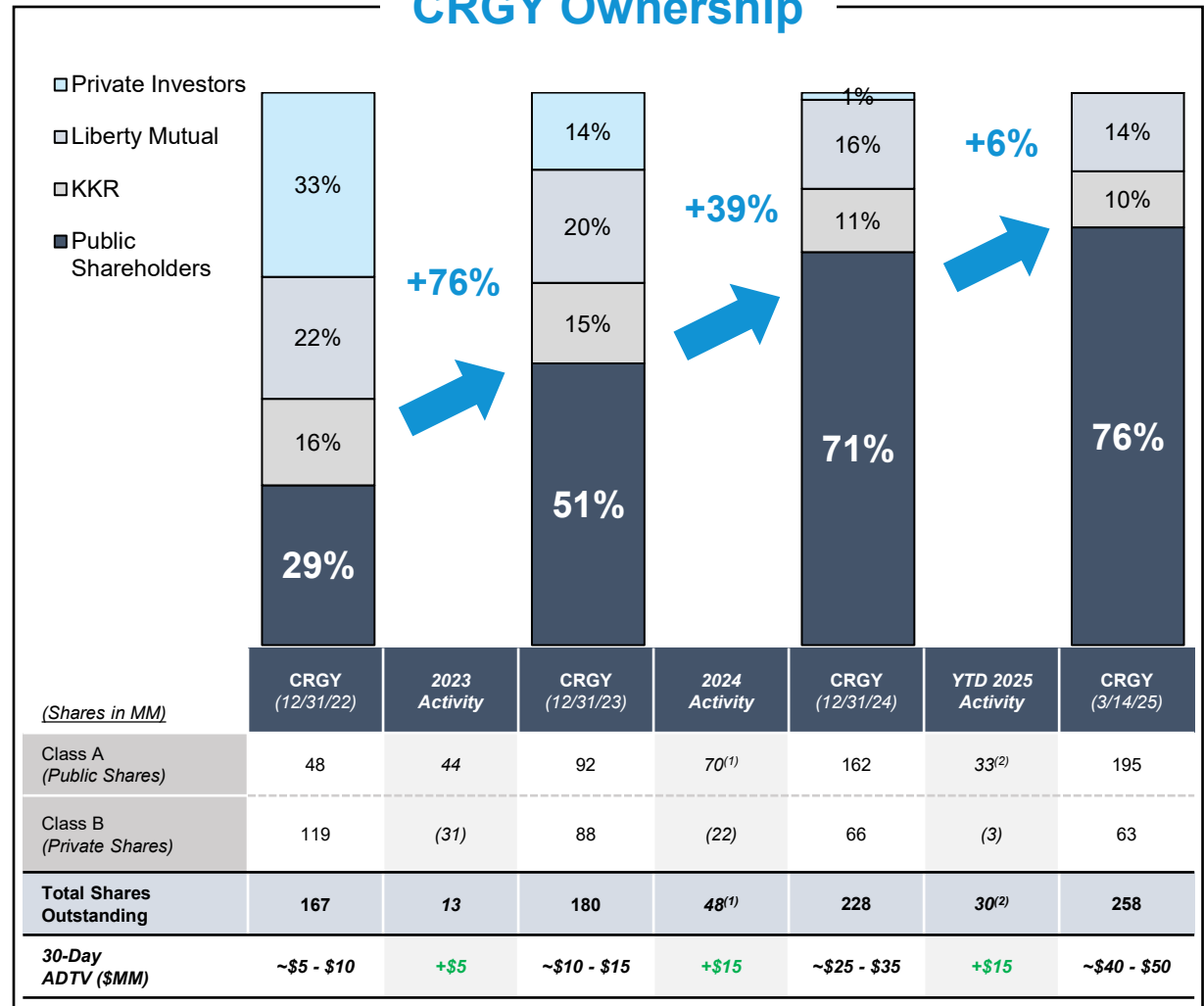


Enhanced Clarity in Corporate Structure



Eliminated Private Investor "Overhang"

CRGY Ownership



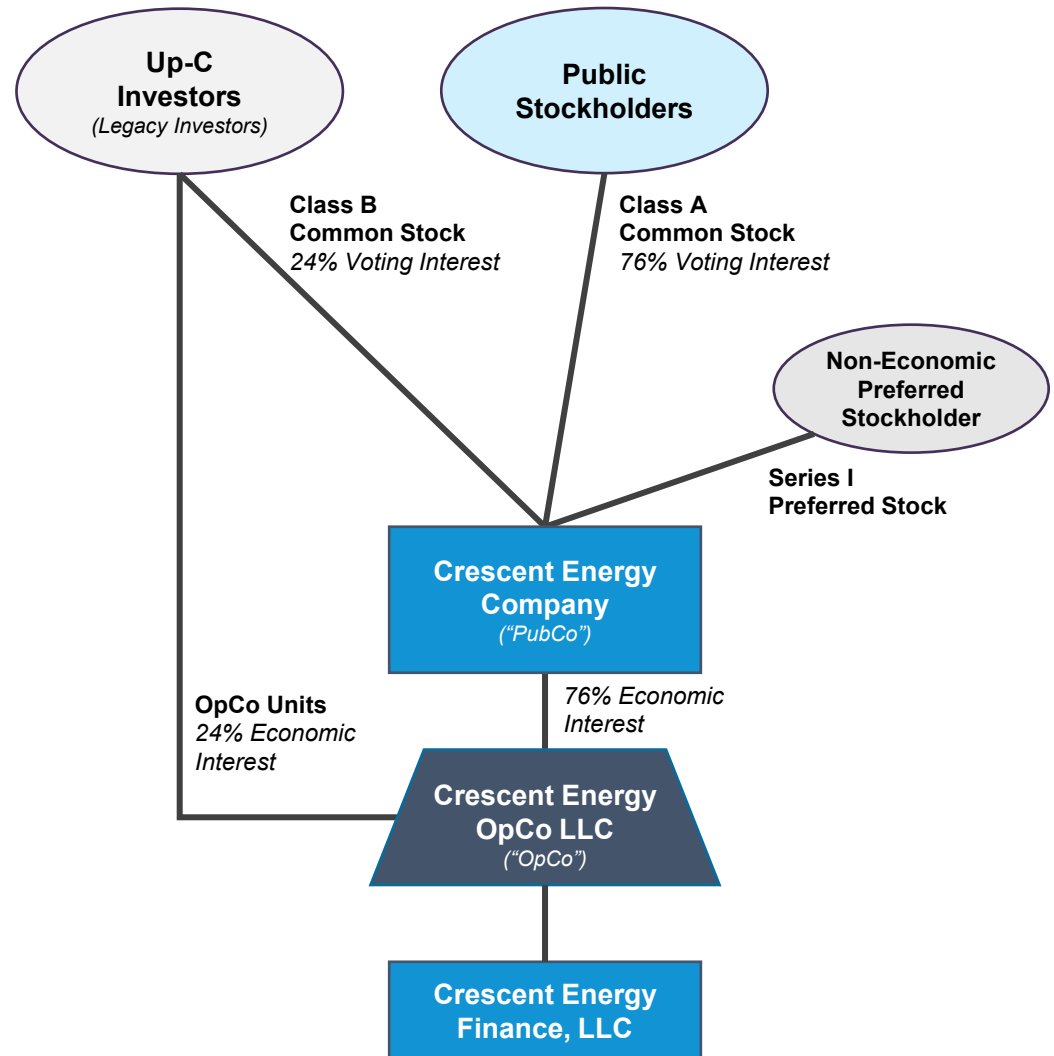
Note: Share counts may not sum due to rounding.

(1) Includes ~5 MM of opportunistic share repurchases.

(2) Includes ~0.5 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

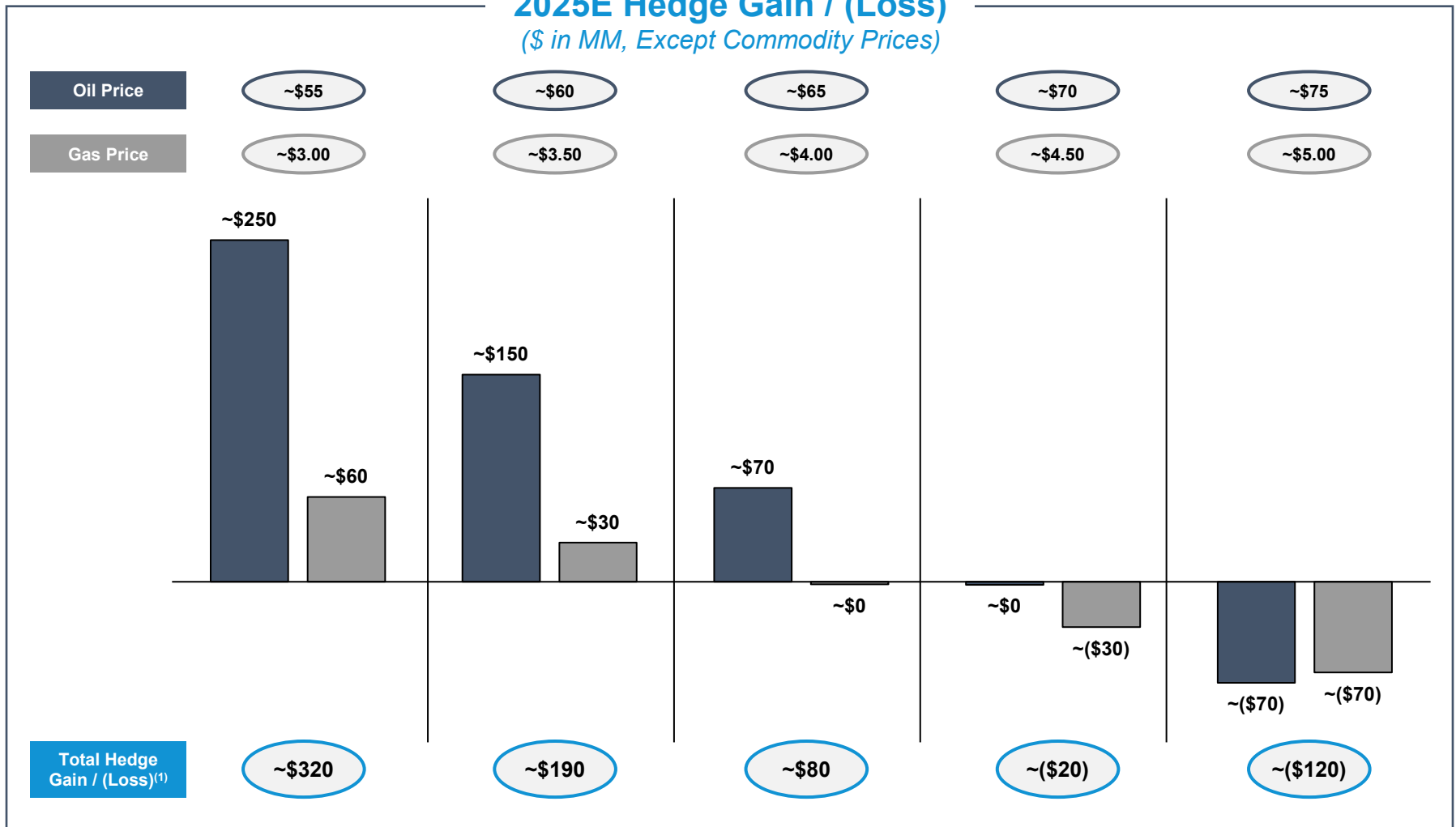


Active Hedge Strategy Provides Cash Flow Durability

Protecting the Downside and Retaining Attractive Upside Exposure with Mix of Swaps and Collars in 2025; ~60% Hedged on Both Oil and Gas

2025E Hedge Gain / (Loss)

(\$ in MM, Except Commodity Prices)



Hedge Position: Liquids

	Q1 2025	Q2 2025	Q3 2025 ⁽¹⁾	Q4 2025 ⁽¹⁾	FY 2026 ⁽²⁾	FY 2027 ⁽³⁾
NYMEX WTI (Bbls, \$/Bbl)						
Swaps						
Total Volumes	3,799,000	3,903,900	3,946,800	3,854,800	7,038,550	3,650,000
Total Daily Volumes	42,211	42,900	42,900	41,900	19,284	10,000
WA Swap Price	\$70.45	\$70.48	\$70.43	\$70.30	\$71.67	\$75.00
Collars						
Total Volumes	1,498,500	1,501,500	1,288,000	1,288,000	1,003,000	--
Total Daily Volumes	16,650	16,500	14,000	14,000	2,748	--
WA Long Put Price	\$62.59	\$62.09	\$62.32	\$62.32	\$64.73	--
WA Short Call Price	\$78.82	\$78.49	\$79.61	\$79.61	\$74.78	--
ICE Brent (Bbls, \$/Bbl)						
Collars						
Total Volumes	90,000	91,000	92,000	92,000	--	--
Total Daily Volumes	1,000	1,000	1,000	1,000	--	--
WA Long Put Price	\$65.00	\$65.00	\$65.00	\$65.00	--	--
WA Short Call Price	\$91.61	\$91.61	\$91.61	\$91.61	--	--
MEH Differential (Bbls, \$/Bbl)						
Swaps						
Total Volumes	4,317,000	4,459,000	4,232,000	4,232,000	3,831,000	--
Total Daily Volumes	47,967	49,000	46,000	46,000	10,500	--
WA Swap Price	\$1.62	\$1.62	\$1.62	\$1.62	\$1.85	--
CMA Roll (Bbls, \$/Bbl)						
Swaps						
Total Volumes	3,991,500	4,459,000	4,232,000	4,232,000	1,825,000	--
Total Daily Volumes	44,350	49,000	46,000	46,000	5,000	--
WA Swap Price	\$0.37	\$0.39	\$0.36	\$0.36	\$0.20	--
Total NGLs (Bbls, \$/Bbl)						
Swaps						
Total Volumes	360,000	364,000	368,000	368,000	--	--
Total Daily Volumes	4,000	4,000	4,000	4,000	--	--
WA Swap Price	\$23.88	\$23.88	\$23.88	\$23.88	--	--

Note: Hedge position as of February 24, 2025. Includes hedge contracts beginning January 1, 2025.

(1) The 2H 2025 WTI swap contracts include 2,000 bbl/d of swaptions 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 10,000 bbl/d of swaptions that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027 ⁽¹⁾
NYMEX Henry Hub (MMBtu, \$/MMBtu)						
Swaps						
Total Volumes	14,580,000	14,742,000	17,204,000	13,994,000	85,545,000	18,250,000
Total Daily Volumes	162,000	162,000	187,000	152,109	234,370	50,000
WA Swap Price	\$4.21	\$3.70	\$3.83	\$4.13	\$4.03	\$4.19
Collars						
Total Volumes	19,620,000	19,565,000	15,732,000	19,092,000	40,100,000	--
Total Daily Volumes	218,000	215,000	171,000	207,522	109,863	--
WA Long Put Price	\$3.26	\$3.06	\$3.03	\$3.09	\$3.02	--
WA Short Call Price	\$5.85	\$5.52	\$5.91	\$5.70	\$4.65	--
HSC Differential Swaps (MMBtu, \$/MMBtu)						
Swaps						
Total Volumes	23,400,000	23,660,000	22,080,000	22,690,000	76,600,000	36,500,000
Total Daily Volumes	260,000	260,000	240,000	246,630	209,863	100,000
WA Swap Price	(\$0.24)	(\$0.31)	(\$0.29)	(\$0.31)	(\$0.44)	(\$0.38)
NGPL TXOK Differential Swaps (MMBtu, \$/MMBtu)						
Swaps						
Total Volumes	3,600,000	3,640,000	3,680,000	3,680,000	--	--
Total Daily Volumes	40,000	40,000	40,000	40,000	--	--
WA Swap Price	(\$0.37)	(\$0.37)	(\$0.37)	(\$0.37)	--	--
Transco St 85 (Z4) Differential Swaps (MMBtu, \$/MMBtu)						
Swaps						
Total Volumes	1,242,000	1,255,800	1,269,600	1,269,600	--	--
Total Daily Volumes	13,800	13,800	13,800	13,800	--	--
WA Swap Price	\$0.32	\$0.32	\$0.32	\$0.32	--	--

Adjusted EBITDAX & Levered Free Cash Flow

Adjusted EBITDAX & Levered Free Cash Flow

Crescent defines Adjusted EBITDAX as net income (loss) before interest expense, loss from extinguishment of debt, income tax expense (benefit), depreciation, depletion and amortization, exploration expense, non-cash gain (loss) on derivatives, 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 and settlement of acquired derivative contracts. We include "Certain-redeemable noncontrolling interest distributions made by OpCo" to reflect Manager Compensation as if 100% of OpCo were owned and managed by the Company, to reflect consistent earnings and liquidity measures not impacted by the amount of OpCo's ownership under management.

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 amortization of deferred financing costs, discounts, and premiums, loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts, and premiums and SilverBow merger transaction related costs, 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)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Net income (loss)	(\$169,945)	\$140,008	(\$137,683)	\$321,991
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense	69,378	43,159	216,263	145,807
Loss from extinguishment of debt	—	—	59,095	—
Income tax expense (benefit)	(36,750)	18,328	(31,072)	23,227
Depreciation, depletion and amortization	309,036	182,903	949,480	675,782
Exploration expense	1,833	7,787	16,591	9,328
Non-cash (gain) loss on derivatives	116,916	(278,150)	78,494	(320,714)
Impairment expense	161,542	153,495	161,542	153,495
Equity-based compensation expense	54,433	18,288	193,481	82,936
(Gain) loss on sale of assets	(9,993)	—	(29,430)	—
Other (income) expense	645	1,489	(1,760)	282
Certain RNCI Distributions made by OpCo	(4,525)	(6,798)	(19,963)	(30,563)
Transaction and nonrecurring expenses	7,711	8,444	82,484	22,632
Settlement of acquired derivative contracts ⁽¹⁾	34,496	(12,478)	60,787	(61,455)
Adjusted EBITDAX (non-GAAP)	\$534,777	\$276,475	\$1,598,309	\$1,022,748
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums	(65,782)	(39,508)	(202,886)	(132,981)
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts, premiums and SilverBow Merger transaction related costs	—	—	(14,817)	—
Current income tax benefit (expense)	11,125	417	(4,782)	(494)
Tax-related RNCI Contributions (Distributions) made by OpCo	(118)	(862)	(458)	(753)
Development of oil and natural gas properties	(220,580)	(134,071)	(745,198)	(578,316)
Levered Free Cash Flow (non-GAAP)	\$259,422	\$102,451	\$630,168	\$310,204

(1) Transaction and nonrecurring expenses of \$7.7 million for the three months ended December 31, 2024, were primarily related to our SilverBow merger costs, capital markets transactions and integration expenses. 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 system integration expenses. Transaction and nonrecurring expenses of \$82.5 million during the year ended December 31, 2024, were primarily related to the SilverBow Merger, capital markets transactions and integration expenses. Transaction and nonrecurring expenses of \$22.6 million for the year ended December 31, 2023, were primarily related to the Western Eagle Ford Acquisitions and system integration expenses.

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, 2024
	(in millions)
Total debt ⁽¹⁾	\$3,049
Less: cash and cash equivalents	(133)
Net debt for credit purposes	\$2,916
LTM Adjusted EBITDAX for Leverage Ratio	\$2,066
Net LTM Leverage	1.4x

Standardized Measure Reconciliation to PV-10⁽²⁾

(in millions)	For the year ended December 31, 2024
Standardized measure of discounted future net cash flows	\$5,704
Present value of future income taxes discounted at 10%	755
Total Proved PV-10 at SEC Pricing	\$6,459



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