

Crescent Energy to Increase Public Float to 46% Through Conversion of Class B Private Shares

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KKR Remains a Long-Term Investor with Existing 16% Stake

[Crescent Energy Company](#) (NYSE: CRGY) today announced that an affiliate of KKR has notified the Company that it intends to convert and distribute approximately 27.9 million Class A shares to certain of its legacy investors, who are primarily large institutions (the "Class A Conversion"). Following the Class A Conversion, the amount of stock held by non-affiliated public holders will increase from 29% to 46% through the conversion of private Class B shares / OpCo Units into publicly traded Class A shares. Such Class A shares will be subject to customary legal trading restrictions associated with restricted stock. KKR retains its existing 16% ownership, which is held by an indirect subsidiary of KKR & Co. Inc. for its own account and not through its investment funds. KKR remains a long-term investor and has reiterated that it has no present intention of selling its shares in the Company. The conversion is expected to be effective in July 2023.

Crescent CEO David Rockecharlie said, "We are proud of the capital markets progress we've made since becoming a public company just over eighteen months ago. Today's announcement is in-line with our strategic goals and increases our public float, enhances our trading liquidity profile and continues the path to simplifying our structure. We believe these benefits will positively impact both our legacy private and public investors and further highlight the fundamental value of our business."

About Crescent Energy Company

Crescent is a well-capitalized, U.S. independent energy company with a portfolio proven, low-decline assets across the lower 48 states that generate substantial cash flow supported by a predictable base of production. Crescent's leadership team is a proven team of investment, financial and industry professionals. Together, they have executed a consistent strategy for more than a decade. The Company's mission is to invest in energy assets and deliver better returns through strong operations and stewardship. For additional information, please visit www.crescentenergyco.com.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on current expectations, including with respect to the Class A Conversion. The words and phrases "should", "could", "may", "will", "believe", "plan", "intend", "expect", "potential", "possible", "anticipate", "estimate", "forecast", "view", "efforts", "goal" and similar expressions identify forward-looking statements and express the Company's expectations about future events. All statements, other than statements of historical facts, included in this communication that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the Company's control. Consequently, actual future results could differ materially from expectations. The Company assumes no duty to update or revise its respective forward-looking statements based on new information, future events or otherwise.

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