Q2'24 Earnings Presentation

August 2024

Crescent Energy

Disclaimer

The information in this presentation relates to Crescent Energy Company (the “Company” 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, forests 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 to integrate operations or realize any anticipated operational or corporate synergies and other benefits from the acquisition of SilverBow; unexpected operating conditions and results; upcoming elections and associated political volatility; the severity and duration of public health crises; weather, political, and general economic conditions, including the impact of sustained cost inflation, elevated interest rates and associated changes in monetary policy; federal and state regulations and laws; the impact of disruptions in the capital markets; geopolitical events such as the armed conflict in Ukraine and associated economic sanctions on Russia, the Israel-Hamas conflict and increased hostilities in the Middle East, including rising tensions with Iran; actions by the Organization of the Petroleum Exporting Countries (“OPEC”) and non-OPEC oil-producing countries, including the recent production cuts by OPEC; the availability of drilling, completion and operating equipment and services; reliance on the Company’s external manager; commodity price volatility, including volatility due to ongoing conflict in Ukraine, Israel and the Middle East and other international and national factors; and the risks associated with commodity pricing and the Company’s hedging strategy. The Company believes that all such expectations and beliefs are reasonable, but such expectations and beliefs may prove inaccurate. Many of these risks, uncertainties and assumptions are beyond the Company’s ability to control or predict. Because of these risks, uncertainties and assumptions, readers are cautioned not to, and should not, place undue reliance on these forward-looking statements. The Company does not give any assurance (1) that it will achieve its expectations or (2) to any business strategies, earnings or revenue trends or future financial results. The forward-looking statements contained herein speak only as of the date of this presentation. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to correct, revise or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable thereto or to any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. For further discussions of risks and uncertainties, you should refer to the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”) that are available on the SEC’s website at http://www.sec.gov, including the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q.

This presentation provides disclosure of the Company’s proved reserves. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that 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.

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. Due to the forward-looking nature of certain non-GAAP measures presented in this presentation for the year ending December 31, 2024, including Levered Free Cash Flow for such period, no reconciliations of this non-GAAP measure to its most directly comparable GAAP measure is available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking GAAP financial measure, that have not yet occurred, are out of the Company’s control and/or cannot be reasonably predicted. Accordingly, such reconciliation is excluded from this presentation. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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Delivering On Strategic Priorities

Strong Financial Performance	• Continued outperformance vs expectations • Increasing standalone CRGY FY'24 guidance
Operational Execution	• Best-in-class D&C execution • Strong well performance driving production beat
Accretive Growth Through M&A	• Closed ~$2.1 BN SilverBow acquisition ahead of schedule • Large pipeline of attractive opportunities
Active Synergy Capture	• ~$35 MM of run-rate SilverBow cost of capital synergies captured to date • Continued synergies from '23 Eagle Ford acquisitions
Peer Leading Return of Capital[(1)]	• ~4% fixed dividend yield; ~6% inclusive of buyback[(2)] • ~$127 MM of authorized share buyback remaining[(3)]

(1) See slide 14 for peer comparison.
(2) 1H'24 annualized yield. Based on CRGY share price of $12.10 as of 7/26/24.
(3) Two-year term implemented on March 4, 2024.

Standalone CRGY Performance: Strong Q2 Results

Substantial Cash Flow Generation

$320 MM Adj. EBITDAX(1)

$147 MM Levered FCF(1)

Large, Low Decline Base Production

165 Mboe/d

44% Oil / 62% Liquids

Attractive Return of Capital

$0.12/sh Fixed Quarterly Dividend(2)

~4% Annualized Dividend Yield(3)

Balance Sheet Strength

1.3x Net LTM Leverage(1)(4)

~$2.1 BN Liquidity(5)

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Any payment of future dividends is subject to board approval and other factors.
(3) Based on CRGY share price of $12.10 as of 7/26/24.
(4) As of 6/30/24, excluding the impact of SilverBow, which closed on 7/30/24. Net LTM Leverage as of 7/31/24, pro forma for SilverBow closing is 1.5x.
(5) Liquidity based on 6/30/24 RBL Elected Commitment of $1,300 MM less amount drawn less outstanding letters of credit plus cash outstanding (not pro forma for SilverBow transaction). Liquidity as of 7/31/24 pro forma for SilverBow closing is ~$1.3 BN.

Increasing 2024 Outlook for Standalone CRGY

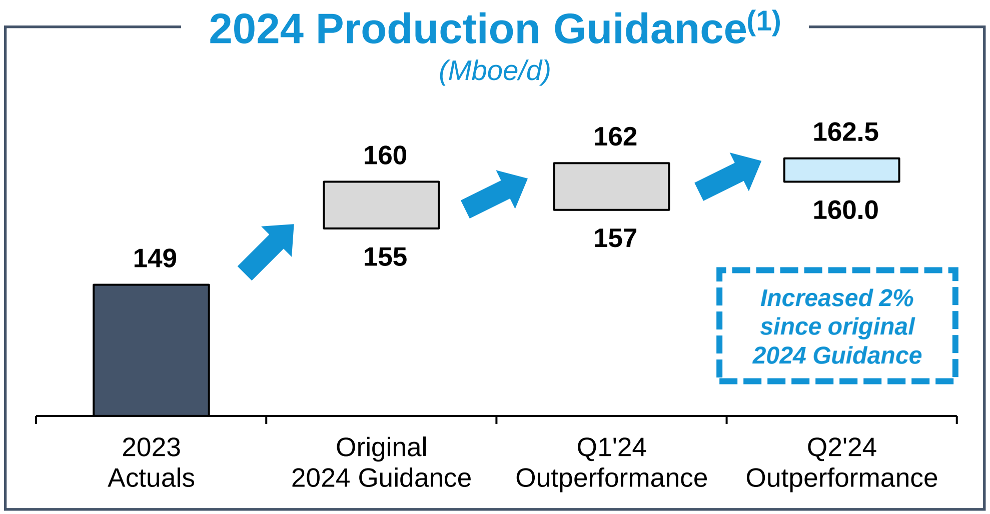
Production Outperformance and Strong Capital Execution

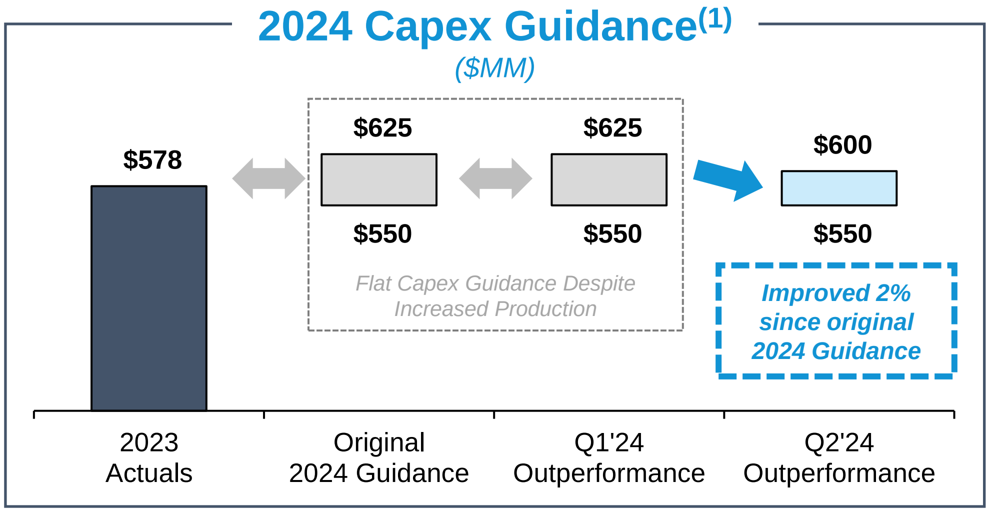
Continued Production Outperformance

- **Sustained productivity gains in the Western Eagle Ford**

Best in Class D&C Execution

- **Improved costs and cycle times increasing free cash flow**





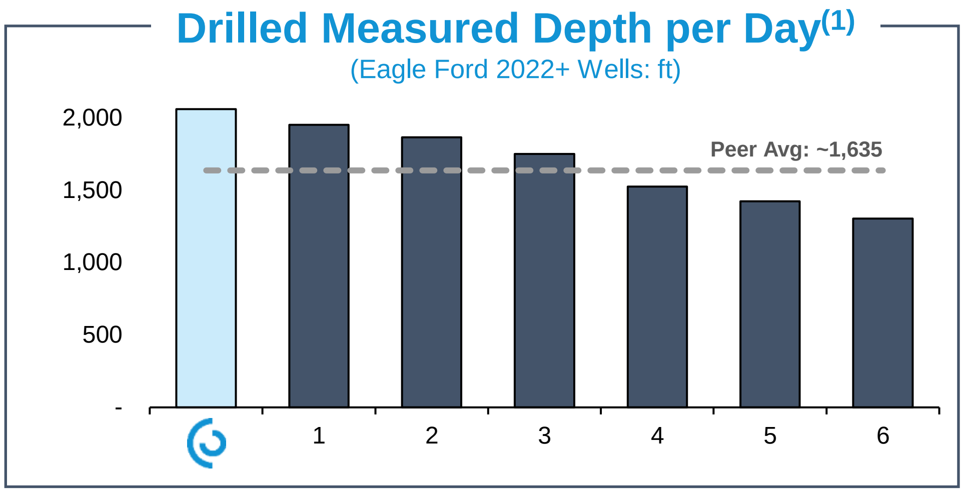
(1) *Represents FY 2024 guidance for standalone Crescent business, not pro forma for SilverBow acquisition.*

Best in Class Eagle Ford D&C Performance

Simultaneous Operations Increasing Efficiencies and Improving Costs

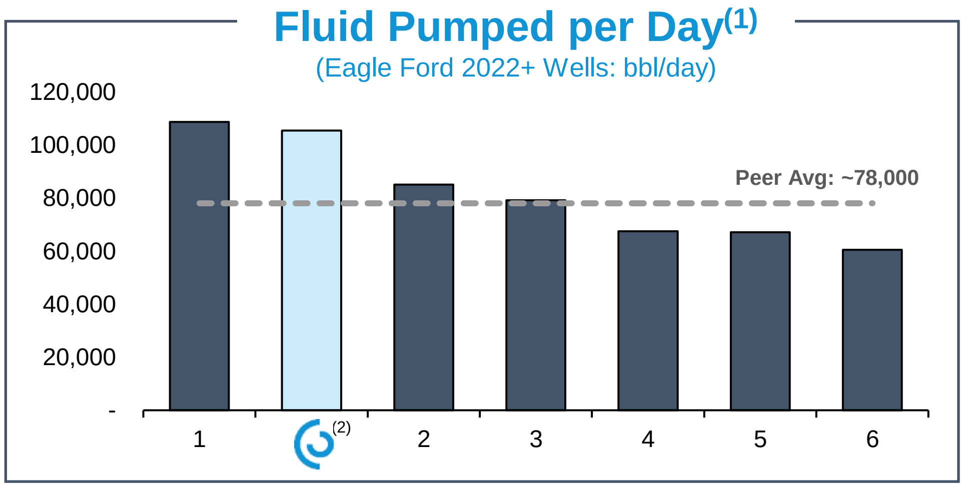
Drilling ~25% More Footage per Day than Peers

- **Improving cycle times and cost with consistent execution**



Driving Completion Efficiencies with Simul-Frac

- **Pumping ~35% more fluid per day than peer average**



Note: In-basin peers include EOG, INEOS, MRO, REPYY, SBOW, SM.
(1) Per Enverus as of July 2024.
(2) Reflects CRGY results with simul-frac benefit.

Continued Gains in Eagle Ford Capital Efficiency

Incremental Cost Reductions Alongside Strong Well Productivity

Meaningful Capital Efficiency Gains

- **Delivering more production for less capital**

Continued Outperformance vs Prior WEF Operator

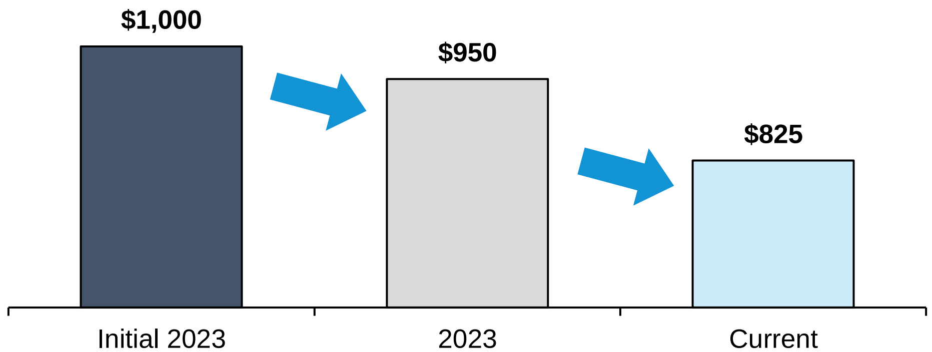
- **Sustained increases in well productivity since 2023 acquisitions**

Austin Chalk Delivering Strong Early Time Results

- **Results in-line with Lower Eagle Ford**

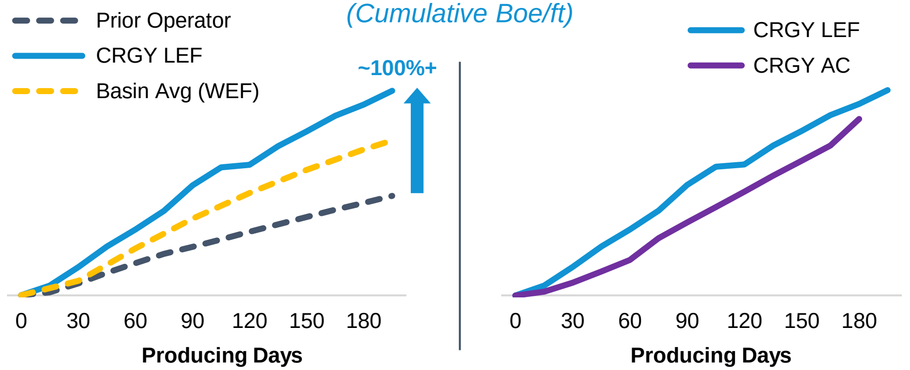
Eagle Ford Development Costs

(Drilling, Completions & Facilities - $/ft)



Well Performance(1)

(Cumulative Boe/ft)



~100% Lower Eagle Ford Improvement

Austin Chalk Performance Comparable to the LEF

(1) *Left chart represents average cumulative Boe/ft of all Lower Eagle Ford wells since Crescent took over operations on 9/30/23. Prior operator represents average performance from 12/31/21 until Crescent took over operations on 9/30/23. Western Eagle Ford (WEF) average represents all 2022 – 2023 LEF wells brought online in the W black Oil, W vol oil, W cond and W wet gas Eagle Ford sub-play areas from Enverus. Right chart represents same dataset for CRGY LEF data and all AC wells since Crescent took over operations on 9/30/23.*

Successful Track Record of Accretive Acquisitions

Significant Growth through Returns-Driven M&A

Scaling the Business and Enhancing the Portfolio

- **Tripled in scale since becoming public in 2021**

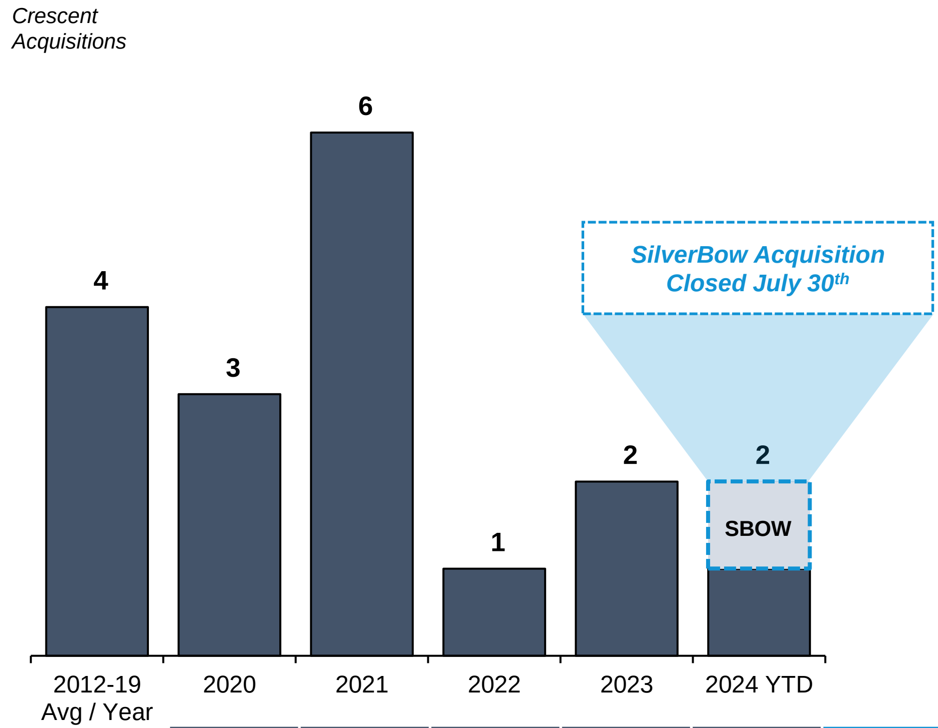
Consistent Approach to Acquisition Underwriting

- **Target short payback period (<5 years) and >2.0x MOIC**

Incremental Returns Through Improved Performance and Synergies

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

Consistent Acquisition Strategy[(1)]



	2020	2021	2022	2023	2024	CAGR
Production (Mboe/d)	86	94[(2)]	138	149	~250[(3)]	**36%**

(1) Acquisition history represents Crescent and its predecessors.
(2) Crescent produced 116 Mboe/d for the month of December 2021 following close of the merger with Contango Oil & Gas Company.
(3) 2024 represents 1H'24 combined production.

Closed Transformative Acquisition of SilverBow Resources

Combination Creates Leading Growth Through Acquisition Company with Premier Eagle Ford Position

Achieves Consistent Underwriting Criteria

- **Accretive across all key metrics; strong cash-on-cash returns**

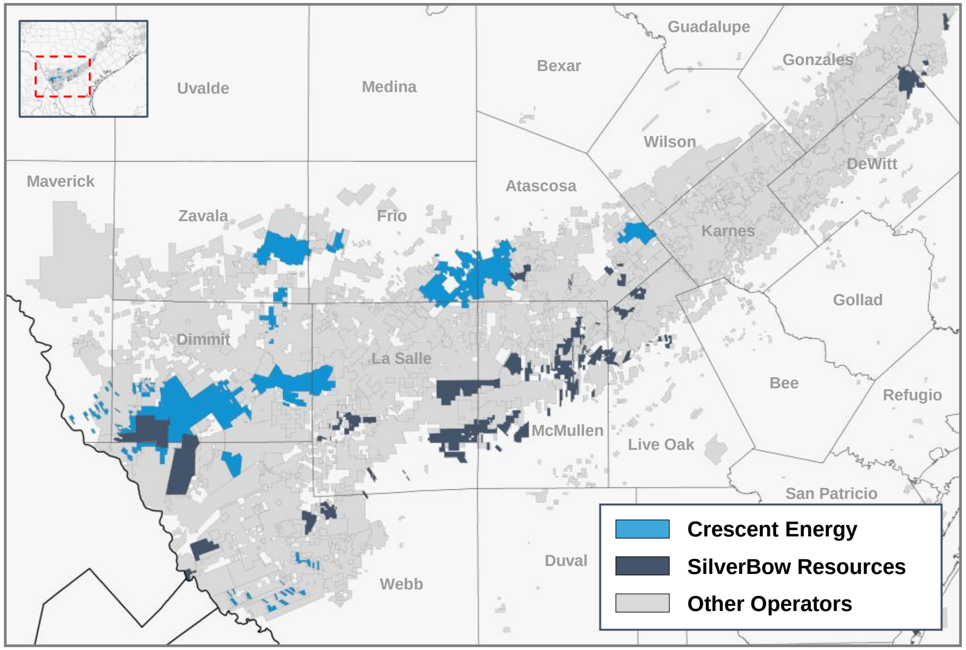
High-Quality, Scaled & Complementary Assets

- **Top three operator in the Eagle Ford alongside COP & EOG**

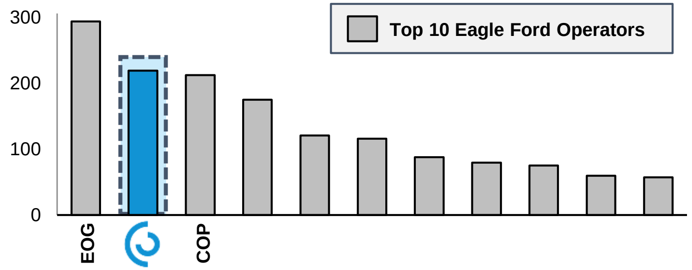
Opportunity for Meaningful Cost Savings and Efficiencies

- **Significant operational overlap**

Leading Eagle Ford Position



Gross Operated EF Production[1] *(Mboe/d)*



Source: Enverus as of 7/17/24.

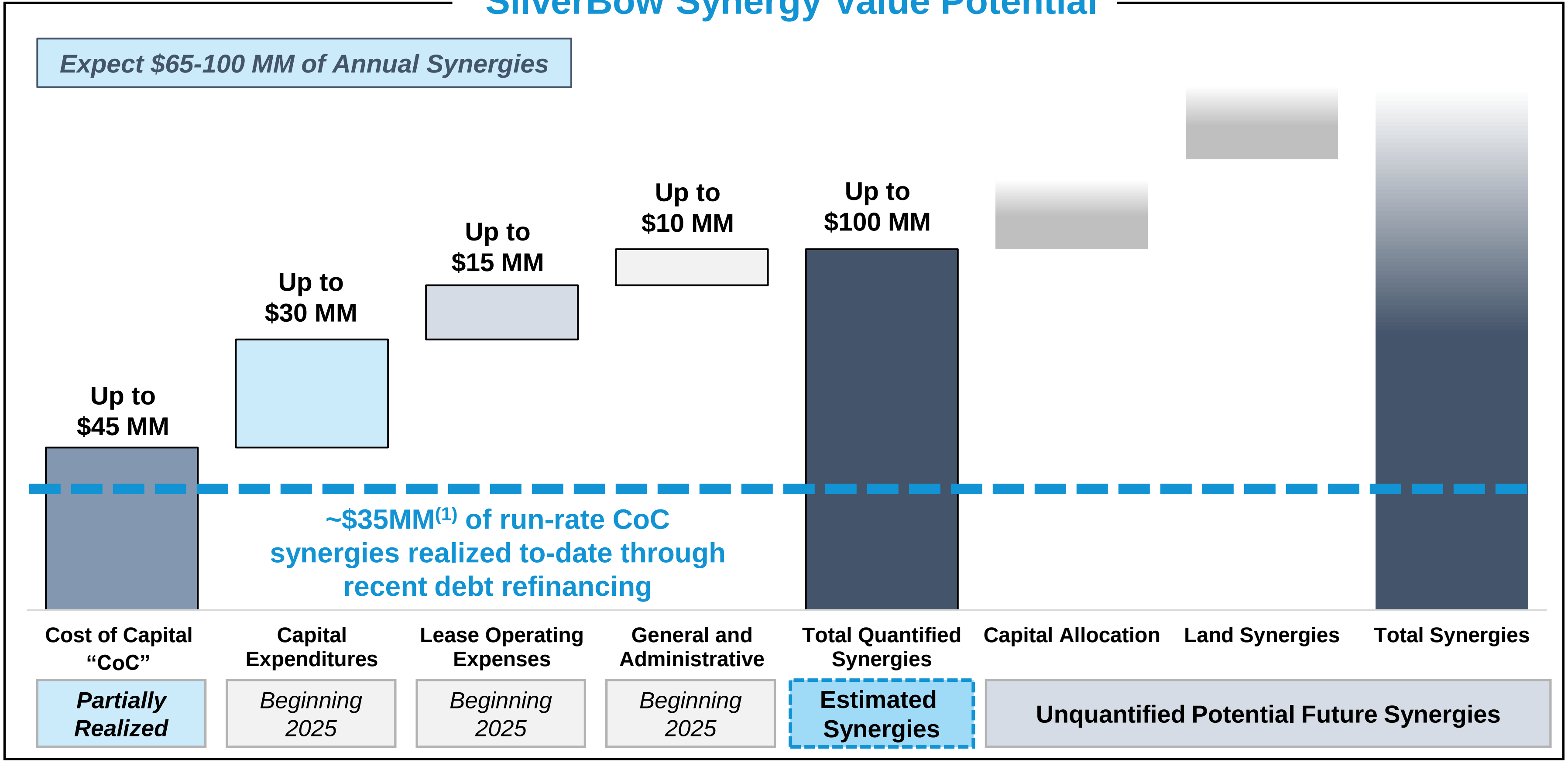
(1) Based on YTD'24 average production for months with complete data for the peer group. Includes largest 10 operators besides CRGY (excludes impact of pending peer acquisitions). Peers include BP, BTE, COP, DVN, EOG, INEOS, MGY, MRO, SM and Verdun.

Significant Synergy Capture and Value Creation Opportunities

Acquisition Closed Ahead of Schedule with Successful Integration To-Date

- ~$35 MM in annual synergies captured at closing through an improved cost of capital resulting in reduced interest expense

SilverBow Synergy Value Potential



(1) ~$35 MM includes RBL cost of capital savings of ~$5 MM.

SilverBow Q2 Performance In-Line or Exceeding Expectations

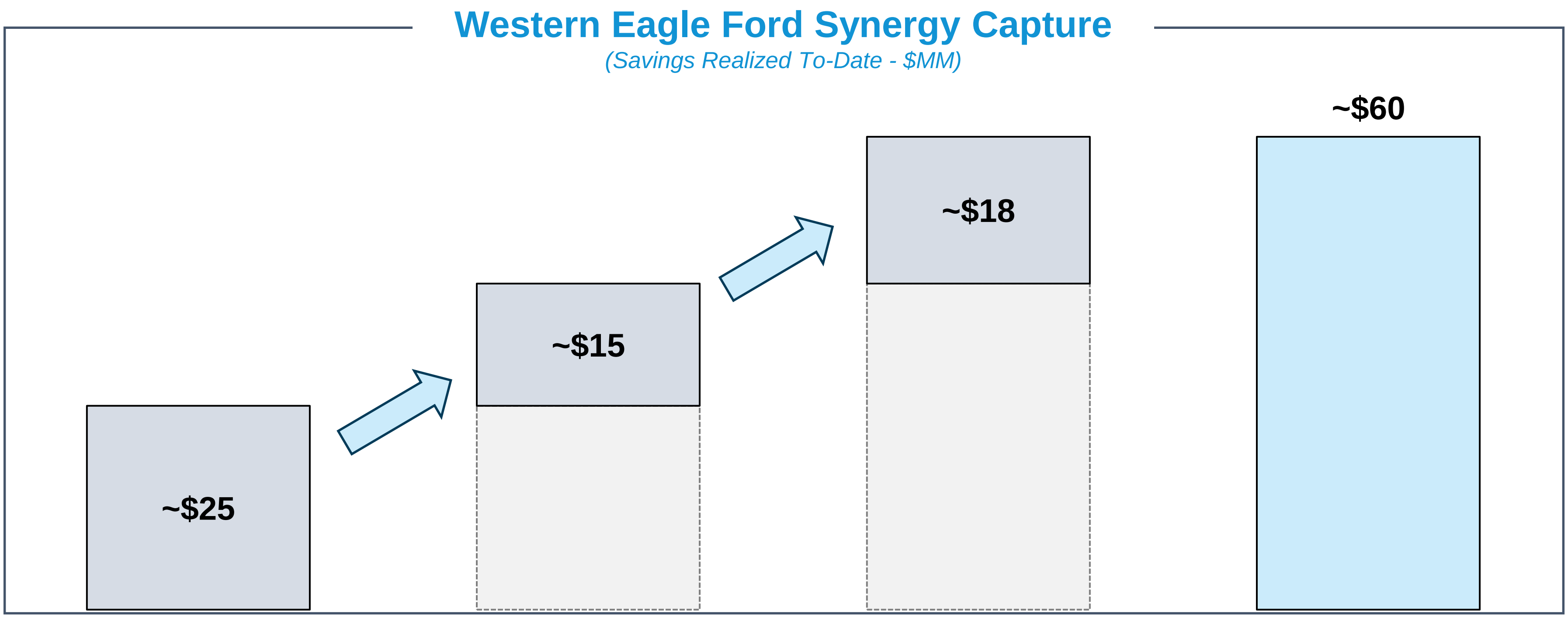
Strong Q2 Performance with Higher than Expected Free Cash Flow

	Q2 Analyst Consensus	Q2 SilverBow Actuals		
Production *(MBoe/d)*	93	93	⟺	**In-Line**
Capital Expenditures *($MM)*	$155	$116	⇩	**Beat**
Levered Free Cash Flow[(1)] *($MM)*	$2	$29	⇧	**Beat**

Source: Wall Street consensus estimates as of 7/17/24.
(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Synergies Generating Incremental Value in the Western Eagle Ford

~$60 MM Captured Within Twelve Months Post-Closing Relative to ~$850 MM Original Purchase Price



~$25 MM
DC&F Cost Reductions
10-15% savings on DC&F/ft across CRGY wells TiL'd to date and currently in progress

~$15 MM
Marketing Uplift
~$1.50 / bo uplift on CRGY barrels across the Eagle Ford through successful blending campaign

~$18 MM
LOE Cost Reductions
Increased operating scale and improved efficiency reducing operating costs across the field

~$60 MM
Total Annual Synergies
Realized to-date, increasing annual WEF cash flow by ~20%

Note: Numbers may not sum due to rounding.

"BB" Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles

Maintain Ample Liquidity:
Current liquidity is ~2.5x our >$500 MM target

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:
Successfully refinanced SBOW debt

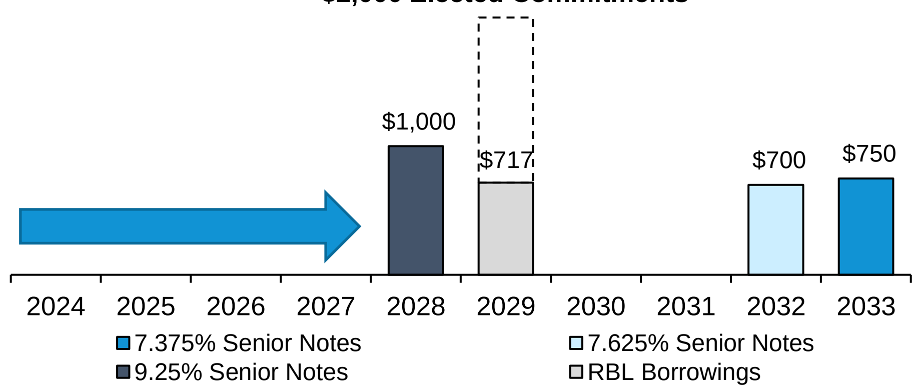
Commitment to Balance Sheet Strength

(7/31/24 Statistics – Pro Forma for SilverBow Closing)

Current Leverage[1]	Leverage Target / Max	Total Liquidity[2]
1.5x	1.0x / 1.5x	~$1.3 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]



(1) 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.
(2) Liquidity based on RBL Elected Commitment of $2,000 MM less amount drawn less outstanding letters of credit plus cash outstanding.
(3) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.
(4) Estimated net debt as of 7/31/24 (pro forma for SilverBow closing). 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:**

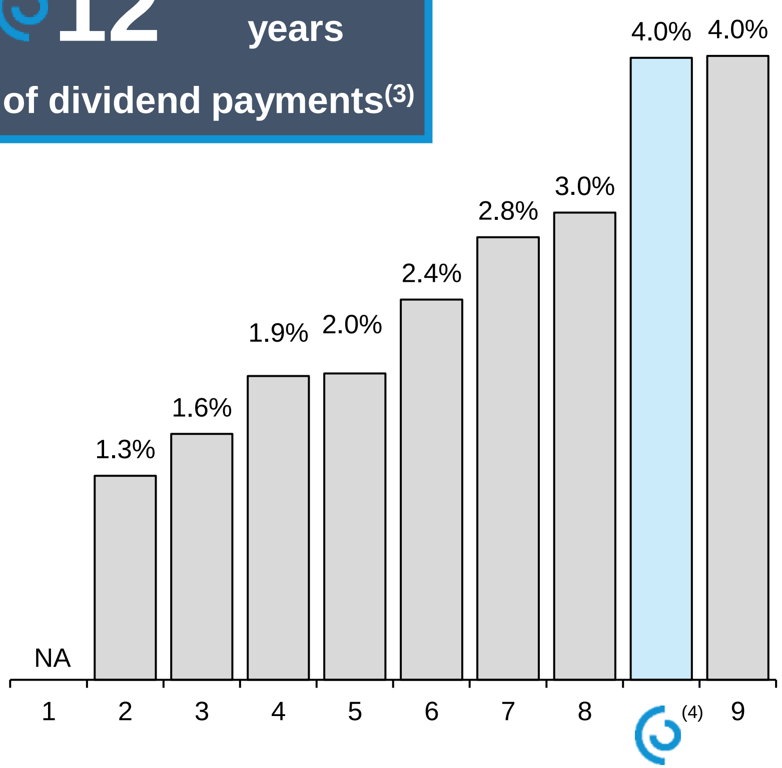
- **$0.12 / share per quarter**

Priority **#2** **$150 MM Buyback Authorization[1]:**

- **~$23 MM exercised to date – 15% 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 7/26/24. 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 $12.10 as of 7/26/24.

Pro Forma Business Generates Significant Free Cash Flow

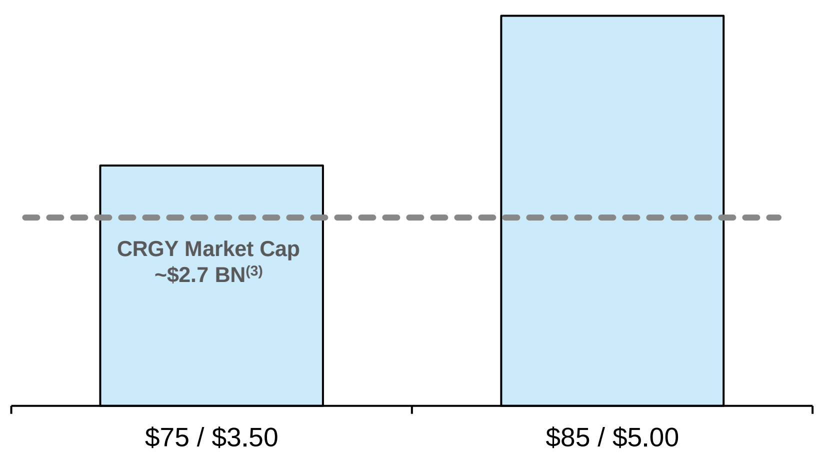
Combination of Low-Decline Production with Deep Inventory of High-Return Locations Supports Significant Free Cash Flow Generation

>$3.5 BN	~24%
5-Year Cum. Levered FCF(1)	% FCF Yield

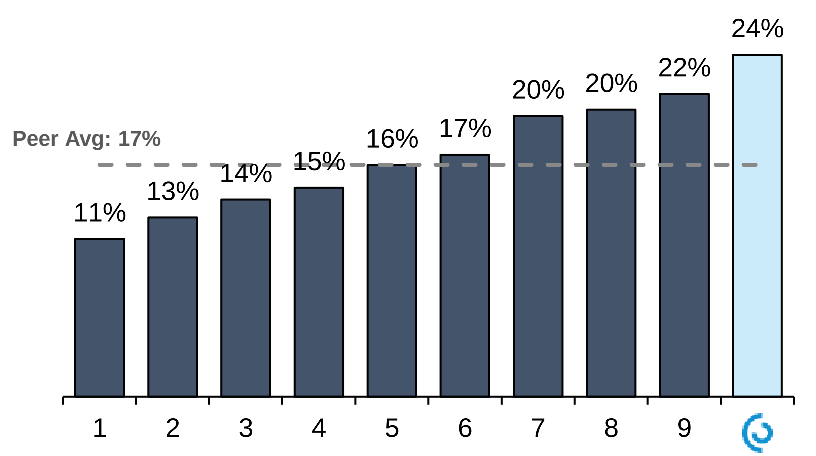
Cumulative LFCF Greater Than Current Market Capitalization

CRGY FCF Yield is ~50% 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.
(2) Estimates per Capital IQ as of 7/26/24.
(3) Based on CRGY share price of $12.10 as of 7/26/24.

Pro Forma 2H 2024 Outlook

Improved Standalone Guidance

- **Increased FY'24 production**
- **Decreased FY'24 capex**

Strong Pro Forma CRGY 2H'24 Outlook

- **Reaffirming SilverBow 2024 guidance**
- **Includes 5 months of contribution from the SilverBow assets**

Guidance

($70 / Bbl WTI and $3.00 / MMbtu Henry Hub)

	Updated Standalone CRGY Guidance		Pro Forma 2H 2024 Guidance	
	Initial FY 2024	FY 2024	SBOW (Aug. – Dec.)	PF CRGY 2H'24[1]
Total Production *(Mboe/d)*	155 – 160	160 – 162.5	92 – 97	**232 – 241**
Capital Expenditures *(Excl. Acquisitions) ($MM)*	$550 – $625	$550 – $600	$205 – $240	**$460 – $510**
% Oil / % Liquids *(%)*	~45% / ~60%			**~39% / ~57%**
Realized Prices *(Oil % of WTI / Gas % of HHUB)*	Low/mid ~90% / mid ~80%			**Low/mid ~90% / mid ~80%**
Adj. Opex Excl. Prod. & Other Taxes *($/Boe)*[2]	$15.10 – $15.90			**$13.00 – $14.00**
Production Taxes *(% of Commodity Revenue)*	7.0% – 8.0%			**6.5% – 7.5%**
Cash Taxes *(% of Adj. EBITDAX)*	2.0% – 4.0%			**2.0% – 4.0%**

(1) Includes 5 months of contribution from the SilverBow assets.

(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. Includes certain costs that are indexed to commodity prices, such as CO_2 purchase costs related to a Wyoming CO_2 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.

Appendix

Increasing Float & Trading Liquidity

Transformed the Equity Positioning of the Business Since Going Public

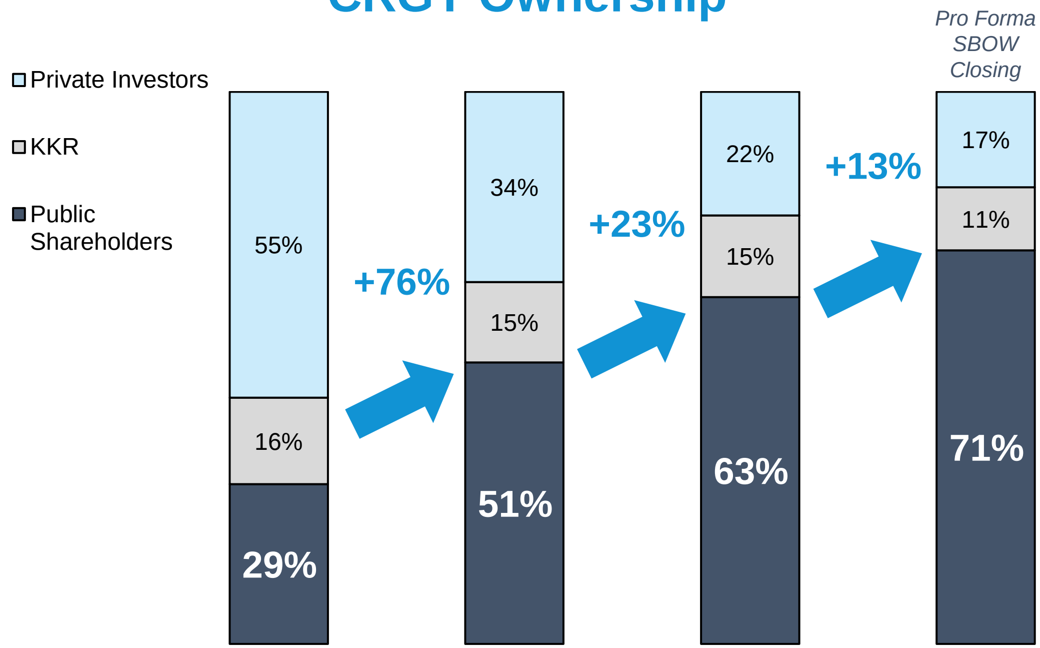
Increased Public Float to ~71% of Shares Outstanding

Enhanced Clarity in Corporate Structure

Virtually Eliminated Private Investor "Overhang"

- **KKR is a stated long-term holder**

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 Acquisition***	**CRGY** (8/1/24)
Class A *(Public Shares)*	48	*43*	92	*20*	112	52	164
Class B *(Private Shares)*	119	*(31)*	88	*(22)*	66	--	66
Total Shares Outstanding	**167**	***13***	**180**	***(2)***	**177**	**52**	**230**
30-Day ADTV ($MM)	***~$5 - $10***	***+$5***	***~$10 - $15***	***+$5***	***~$15 - $20***	***+$10***	***~$25 - $30***

Note: Share counts may not sum due to rounding.

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.*

Capital Allocation Priorities

Priority #1A	Financial Strength	Target up to 1.5x leverage in an acquisition scenario Target 1.0x long-term leverage	
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)

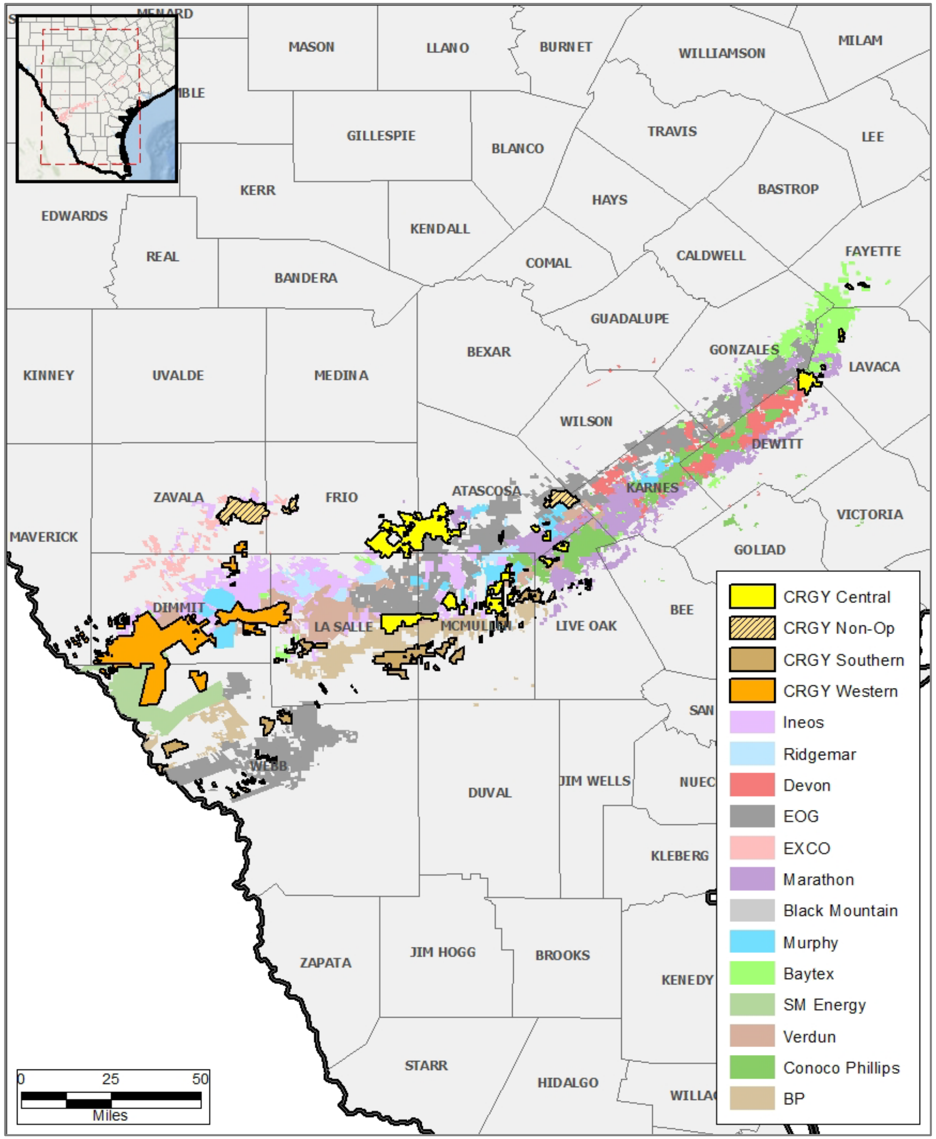
(1) Any payment of future dividends is subject to board approval and other factors.
(2) "MOIC" represents multiple on invested capital or total projected cash flow divided by development cost.
(3) Initially focused on Class B shares. Two-year term on $150 MM authorization, initiated March 4, 2024.

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 - 4		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)			

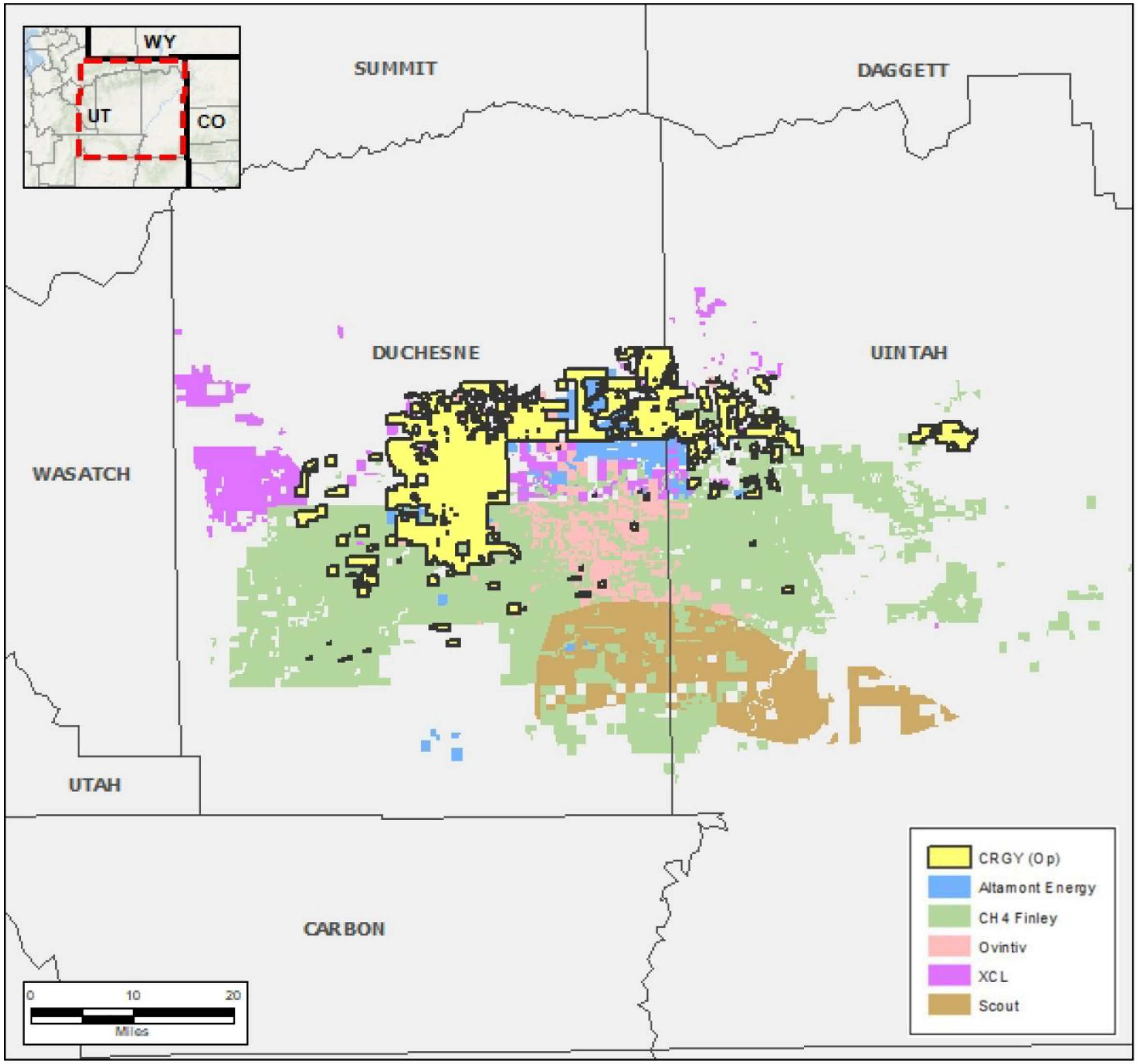


Note: Map based on Enverus operator shapefiles. Location counts as of year end 2023.
(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.
(2) Low risk locations represent Lower Eagle Ford and high-confidence Austin Chalk, total locations 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	~65%
Current Rigs	1
Gross Locations[(1)]	
Low-Risk	250
Total	650
MOIC[(2)]	>2.0x
DC&F $ / ft	~$950
'23 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.

Current Hedge Position: Liquids

Pro Forma for SilverBow Acquisition

	Q3'24	Q4'24	FY 2025(1)	FY 2026
NYMEX WTI (Bbls, $/Bbl)				
Swaps				
Total Volumes	3,603,100	3,280,730	**4,069,000**	**1,746,050**
Total Daily Volumes	39,164	35,660	**11,148**	**4,784**
WA Swap Price	$71.28	$71.93	**$72.61**	**$69.00**
Collars				
Total Volumes	2,806,000	2,806,000	**4,663,500**	**273,000**
Total Daily Volumes	30,500	30,500	**12,777**	**748**
WA Long Put Price	$63.18	$63.15	**$60.24**	**$64.00**
WA Short Call Price	$81.30	$81.29	**$80.57**	**$71.50**
ICE Brent (Bbls, $/Bbl)				
Swaps				
Total Volumes	59,800	36,800	**--**	**--**
Total Daily Volumes	650	400	**--**	**--**
WA Swap Price	$73.87	$78.19	**--**	**--**
Collars				
Total Volumes	55,200	55,200	**365,000**	**--**
Total Daily Volumes	600	600	**1,000**	**--**
WA Long Put Price	$65.00	$65.00	**$65.00**	**--**
WA Short Call Price	$100.00	$100.00	**$91.61**	**--**
MEH Differential (Bbls, $/Bbl)				
Swaps				
Total Volumes	2,714,000	2,500,500	**4,562,500**	**--**
Total Daily Volumes	29,500	27,179	**12,500**	**--**
WA Swap Price	$1.51	$1.51	**$1.80**	**--**
NYMEX WTI CMA Roll (Bbls, $/Bbl)				
Swaps				
Total Volumes	2,666,000	2,622,000	**3,650,000**	**--**
Total Daily Volumes	28,978	28,500	**10,000**	**--**
WA Swap Price	$0.51	$0.51	**$0.45**	**--**
Total NGLs (Bbls, $/Bbl)				
Swaps				
Total Volumes	496,800	496,800	**1,460,000**	**--**
Total Daily Volumes	5,400	5,400	**4,000**	**--**
WA Swap Price	$25.92	$25.92	**$23.88**	**--**

Note: Pro forma hedge position as of July 17, 2024. Includes hedge contracts beginning July 1, 2024.

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

Current Hedge Position: Gas

Pro Forma for SilverBow Acquisition

	Q3'24	Q4'24	FY 2025	FY 2026
NYMEX Henry Hub (MMBtu, $/MMBtu)				
Swaps				
Total Volumes	26,423,800	26,420,370	**55,205,000**	**41,745,000**
Total Daily Volumes	287,215	287,178	**151,247**	**114,370**
WA Swap Price	$3.70	$3.91	**$3.98**	**$3.98**
Collars				
Total Volumes	8,478,000	8,465,000	**71,569,000**	**–**
Total Daily Volumes	92,152	92,011	**196,079**	**–**
WA Long Put Price	$3.55	$3.66	**$3.11**	**–**
WA Short Call Price	$4.65	$4.92	**$5.78**	**–**
HSC Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	23,000,000	23,935,000	**69,350,000**	**--**
Total Daily Volumes	250,000	260,163	**190,000**	**--**
WA Swap Price	($0.27)	($0.33)	**($0.26)**	**--**
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	2,300,000	2,300,000	14,600,000	--
Total Daily Volumes	25,000	25,000	40,000	--
WA Swap Price	($0.52)	($0.52)	($0.37)	--
Rex Z3 Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	1,840,000	620,000	**--**	**--**
Total Daily Volumes	20,000	6,739	**--**	**--**
WA Swap Price	($0.36)	($0.36)	**--**	**--**
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	1,269,600	1,269,600	**5,037,000**	**--**
Total Daily Volumes	13,800	13,800	**13,800**	**--**
WA Swap Price	$0.23	$0.23	**$0.32**	**--**
CIG Rockies Differential Swaps (MMBtu, $/MMBtu)				
Total Volumes	1,196,000	1,196,000	**--**	**--**
Total Daily Volumes	13,000	13,000	**--**	**--**
WA Swap Price	($0.01)	($0.01)	**--**	**--**

Note: Pro forma hedge position as of July 17, 2024. Includes hedge contracts beginning July 1, 2024. Excludes HSC Gas Daily vs. HSC Inside FERC index swaps.

Per Unit Performance

	For the three months ended		
	June 30, 2024	June 30, 2023	March 31, 2024
Average daily net sales volumes:			
Oil (Mbbls/d)	73	64	70
Natural gas (MMcf/d)	372	335	403
NGLs (Mbbls/d)	30	19	28
Total (Mboe/d)	165	139	166
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 75.68	$ 67.68	$ 74.01
Natural gas ($/Mcf)	1.51	1.71	2.18
NGLs ($/Bbl)	24.55	19.38	26.07
Total ($/Boe)	41.27	37.89	41.14
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)	$ 67.94	$ 63.14	$ 67.13
Natural gas ($/Mcf)	2.27	1.92	2.76
NGLs ($/Bbl)	24.55	25.72	26.07
Total ($/Boe)(1)	39.57	37.21	39.63
Expense (per Boe)			
Operating expense	$ 19.61	$ 17.85	$ 20.16
Depreciation, depletion and amortization	14.19	12.65	11.70
General and administrative expense	3.15	3.26	2.83
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes(2)(3)	$ 15.17	$ 14.84	$ 15.57
Production and other taxes	2.08	1.96	2.16
Adjusted Recurring Cash G&A(2)	1.44	1.50	1.23

(1) *Does not include the $16.3 million impact from the settlement of acquired derivative contracts for the three months ended June 30, 2023. Total average realized prices, after effects of derivatives settlements would have been $35.92/Boe for the three months ended June 30, 2023.*
(2) *Non-GAAP financial measure. Please see "Reconciliation of Non-GAAP Measures" for discussion and reconciliations of such measures to their most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").*
(3) *Adjusted operating expense excluding production and other taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing expense and midstream and other revenue net of expense.*

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, 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 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, 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)

	For the three months ended			
	June 30, 2024		June 30, 2023	
	(in thousands)			
Net income (loss)	$	70,205	$	57,474
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense		42,359		31,128
Income tax expense (benefit)		11,527		9,178
Depreciation, depletion and amortization		212,382		159,904
Exploration expense		193		1,541
Non-cash (gain) loss on derivatives		(29,546)		(42,235)
Non-cash equity-based compensation expense		22,291		27,551
(Gain) loss on sale of assets		(19,449)		—
Other (income) expense		(624)		(39)
Manager Compensation RNCI Distributions		(5,155)		(7,264)
Transaction and nonrecurring expenses(1)		15,591		3,764
Settlement of acquired derivative contracts(2)		—		(16,331)
Adjusted EBITDAX (non-GAAP)	$	319,774	$	224,671
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums		(40,940)		(29,830)
Current income tax benefit (expense)		(11,725)		(869)
Tax RNCI Contributions (Distributions)		(63)		140
Development of oil and natural gas properties		(120,113)		(148,127)
Levered Free Cash Flow (non-GAAP)	$	146,933	$	45,985

(1) Transaction and nonrecurring expenses of $15.6 million for the three months ended June 30, 2024 were primarily related to our merger costs, capital markets transactions and integration expenses. Transaction and nonrecurring expenses of $3.8 million for the three months ended June 30, 2023 were primarily related to our Western Eagle Ford Acquisition and system integration expenses.

(2) Represents the settlement of certain oil commodity derivative contracts acquired in connection with the Uinta Transaction.

Adjusted EBITDAX & Levered Free Cash Flow (SBOW)

		For the three months ended June 30, 2024 (in thousands)
Net income (loss)	$	8,493
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense		33,727
Income tax expense (benefit)		2,489
Depreciation, depletion and amortization		93,067
Non-cash (gain) loss on derivatives		34,484
(Gain) loss on sale of assets		2,517
Other (income) expense		(181)
Adjusted EBITDAX (non-GAAP)	$	174,596
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums		(29,277)
Current income tax benefit (expense)		(421)
Development of oil and natural gas properties		(116,211)
Levered Free Cash Flow (non-GAAP)	$	28,687

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.*

Adjusted Recurring Cash G&A

Adjusted Recurring Cash G&A

Crescent defines Adjusted Recurring Cash G&A as general and administrative expense, excluding non-cash equity-based compensation and transaction and nonrecurring expenses, and including Manager Compensation RNCI Distributions. Management believes Adjusted Recurring Cash G&A is a useful performance measure because it excludes transaction and nonrecurring expenses and non-cash equity-based compensation and includes the portion of Manager compensation that is not reflected as G&A expense, facilitating the ability for investors to compare Crescent's cash G&A expense against peer companies. As discussed elsewhere, these adjustments are made to Adjusted EBITDAX and Levered Free Cash Flow for historical periods and periods for which we present guidance.

	Three Months Ended	
	June 30, 2024	**June 30, 2023**
	(in thousands)	
General and administrative expense	$ 47,140	$ 41,166
Less: non-cash equity-based compensation expense	(22,291)	(27,551)
Less: transaction and nonrecurring expenses[1]	(8,508)	(1,859)
Plus: Manager Compensation RNCI Distributions	5,155	7,264
Adjusted Recurring Cash G&A	$ 21,496	$ 19,020

(1) *Transaction and nonrecurring expenses (G&A) of $8.5 million for the three months ended June 30, 2024, were primarily related to capital markets transactions and integration expenses. Transaction and nonrecurring expenses of $1.9 million for the three months ended June 30, 2023, were primarily related to system integration expenses.*

Stay Connected.

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