Q3'24 Earnings Presentation

November 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; elections and associated political volatility; the severity and duration of public health crises; weather, political, and general economic conditions, including the impact of sustained cost inflation, elevated interest rates and associated changes in monetary policy; federal and state regulations and laws; the impact of disruptions in the capital markets; geopolitical events such as the armed conflict in Ukraine and associated economic sanctions on Russia, the Israel-Hamas conflict and increased hostilities in the Middle East, including heightened tensions with Iran, Lebanon and Yemen; actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil-producing countries, including the recent extension 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, 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

Robust Financial Performance

- Continued outperformance vs. expectations
- Reaffirming production guidance on ~10% less capital

Solid Operational Execution

- Improving D&C costs and increasing well productivity
- Integration ahead of schedule; increased synergy target

Accretive Growth Through M&A

- Closed $168 MM Central Eagle Ford bolt-on 10/1
- ~$50 MM of non-core divestitures YTD; evaluating additional portfolio optimization

Peer-Leading[(1)] Return of Capital

- ~4% fixed dividend yield[(2)]; ~5% inclusive of buyback[(3)]
- ~$30 MM repurchased YTD at WA share price of $10.07

Capital Markets Progress

- Recently included in S&P SmallCap 600 Index
- Continued increase in public float and trading liquidity

(1) See slide 17 for peer comparison.
(2) Dividend yield based on CRGY share price of $12.30 as of 10/21/24.
(3) YTD annualized yield. Based on CRGY share price of $12.30 as of 10/21/24.

CRGY Performance: Strong Q3 Results

Substantial Cash Flow Generation

$430 MM Adj. EBITDAX[(1)]

$158 MM Levered FCF[(1)]

Large, Low Decline Base Production

219 Mboe/d

39% Oil / 58% Liquids

Attractive Return of Capital

$0.12/sh Fixed Quarterly Dividend[(2)]

~5% Annualized Yield[(3)]

Balance Sheet Strength

1.5x Net LTM Leverage[(1)(4)]

~$1.5 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) YTD annualized yield, inclusive of buyback. Based on CRGY share price of $12.30 as of 10/21/24.
(4) As of 9/30/24.
(5) Liquidity based on 9/30/24 RBL Elected Commitment of $2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 9/30/24.

Capital Efficiencies and Accelerated Synergies Drive Enhanced Outlook

Increased Guidance for the Third Consecutive Quarter this Year

Updated 2H'24 Outlook

	Prior Outlook	Current Outlook	2H'24 Change
Avg. Daily Production (Mboe/d)	**232 - 241**	**232 - 241**	↔
Capital Expenditures ($ MM)	**$460 - $510**	**$425 - $455**	↓ **(~10%)**

Well Outperformance

- Enhanced near-term development program post SilverBow close
- Increasing EF well productivity

Synergy Capture

- Accelerated SilverBow D&C efficiencies
- Improving operating costs

Other Commentary

- Non-core divestitures offset acquired production volume

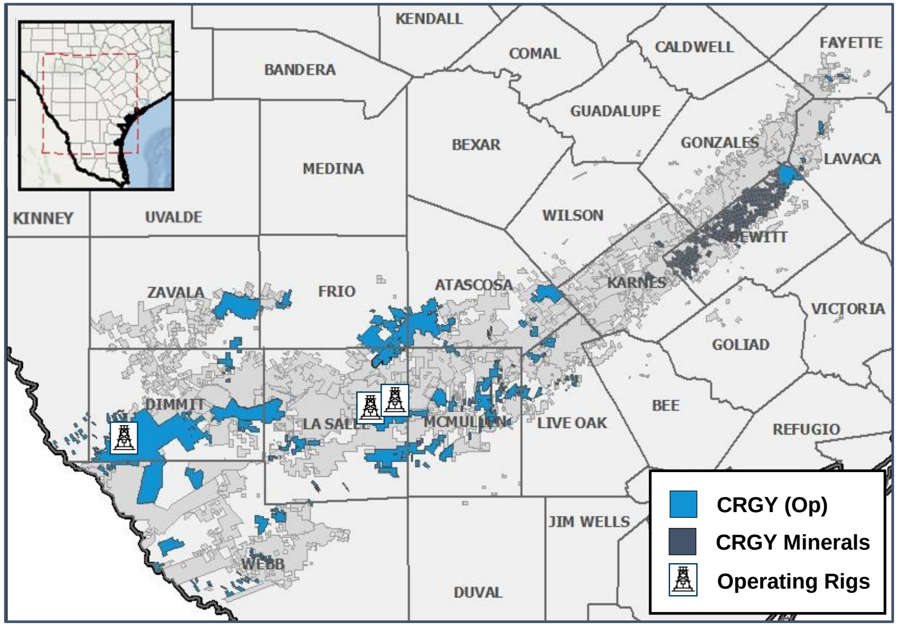
Note: All amounts are approximations based on currently available information and estimates and are subject to change based on events and circumstances after the date hereof. Please see "Cautionary Statement Regarding Forward-Looking Information."

Eagle Ford Quarterly Highlights:
Premier Position with Attractive Commodity Diversification

Scaled Footprint with Significant Incremental Growth Opportunity

- ☑ **Increasing Year-Over-Year Well Productivity**
- ☑ **Continued D&C Cost Improvement with Focused Execution**
- ☑ **Optimized Near-Term Capital Program; Liquids-Focused**
- ☑ **Closed Complementary \$168 MM Bolt-On on 10/1**

Eagle Ford Acreage



Q3 Operational Results

Net Production	*Mboe/d*[(1)]	**~125**
	% Oil	**~38%**
Capital Spend – \$ MM		**~\$140**
Net Activity *(Gross / Net)*	*Spuds*	**17 / ~14**
	TiLs	**27 / ~21**

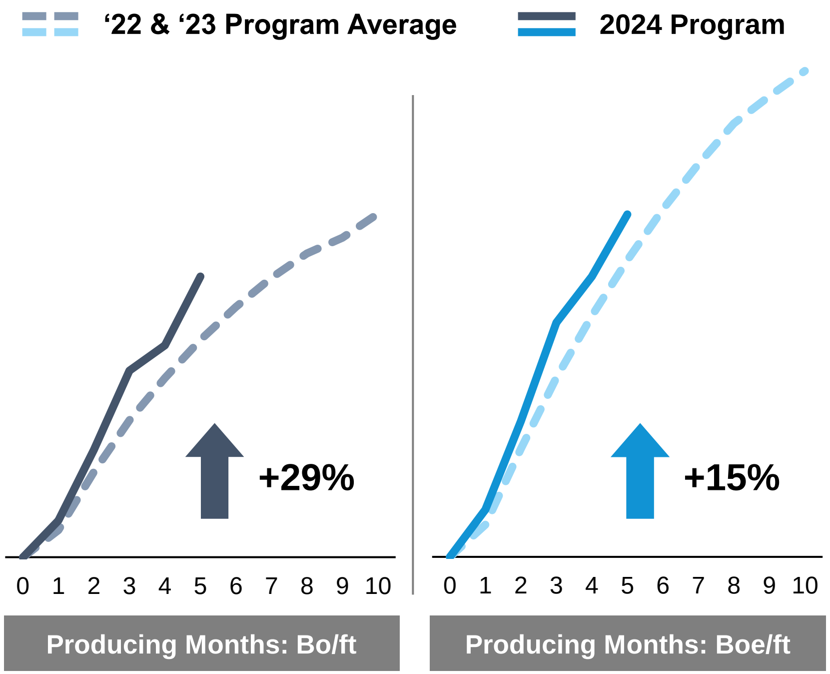
(1) Includes two months of contribution from the SilverBow assets.

Strong Eagle Ford Momentum: Positive Rate of Change

Increasing Returns with Positive Well Productivity Trajectory

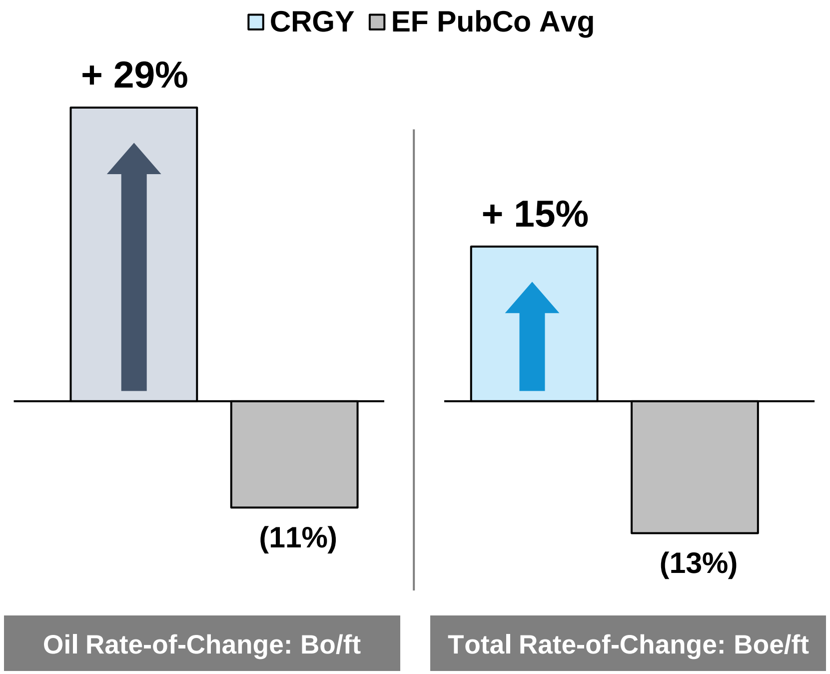
CRGY Well Performance

(Avg Cum. Prod/ft)[1]



Relative Rate of Change vs. EF Peers

(Avg Cum. Prod/ft – '24 TiLs vs. '22-'23 Avg)[1][2]



~15-30% Increase in CRGY Eagle Ford Well Performance Year-Over-Year

CRGY Well Productivity Increasing as In-Basin Peers Declining

Source: Enverus.

(1) Cumulative production comparison based on 5 month cumulative performance (latest month where all public in-basin peers have available data).

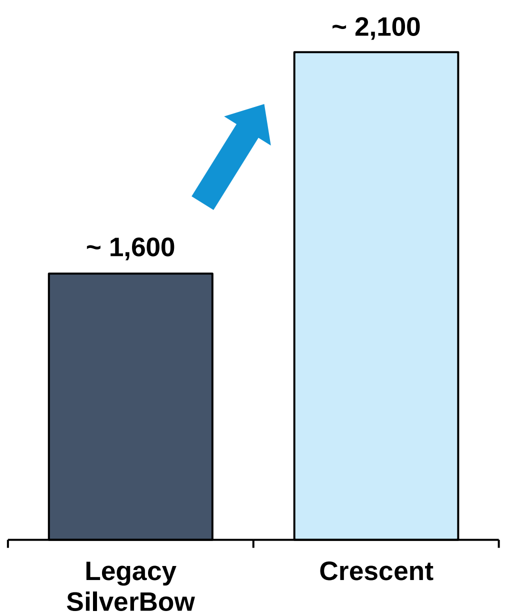
(2) PubCo average represents average performance of all Eagle Ford wells drilled by public companies (Excl. CRGY).

Continued D&C Cost Improvement with Focused Execution

Operational Efficiencies and Synergy Capture Drive 10% Improvement in Eagle Ford Well Costs

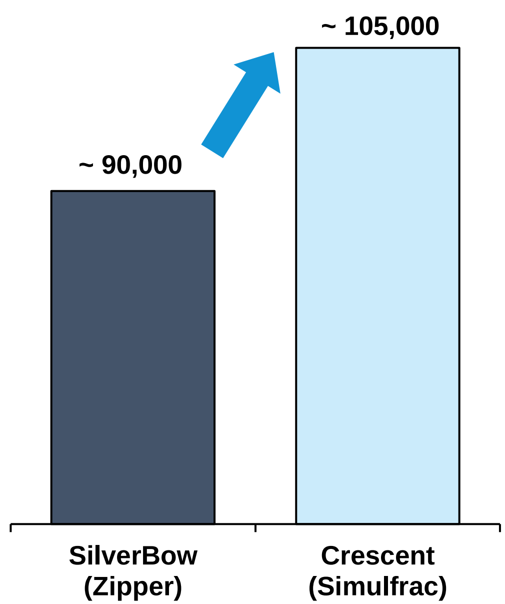
Better Drilling Times

(ft/day)



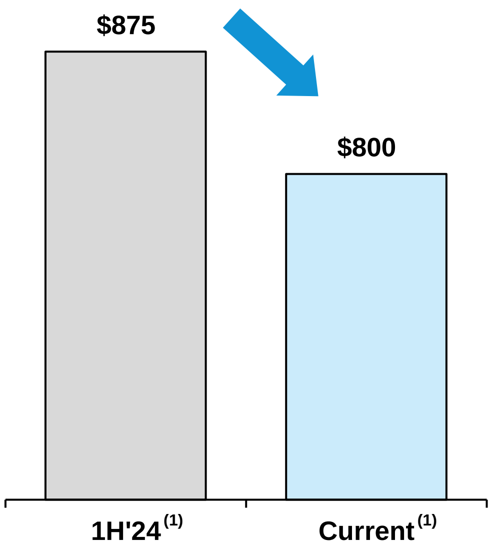
Completion Efficiencies

(fluid bbl/day)



Lower D&C Costs

($/ft)



~25% Crescent Drilling Speed Uplift vs. SBOW

~15% Crescent Completion Efficiency Uplift vs. SBOW

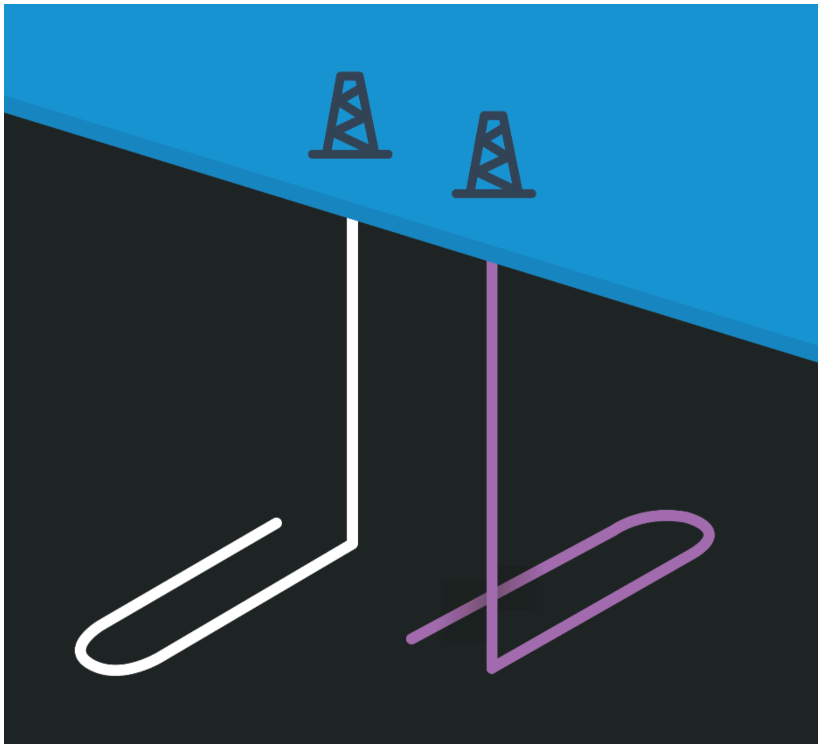
~10% Improvement in CRGY Well Costs

Source: Enverus.
(1) Includes SilverBow and Crescent results.

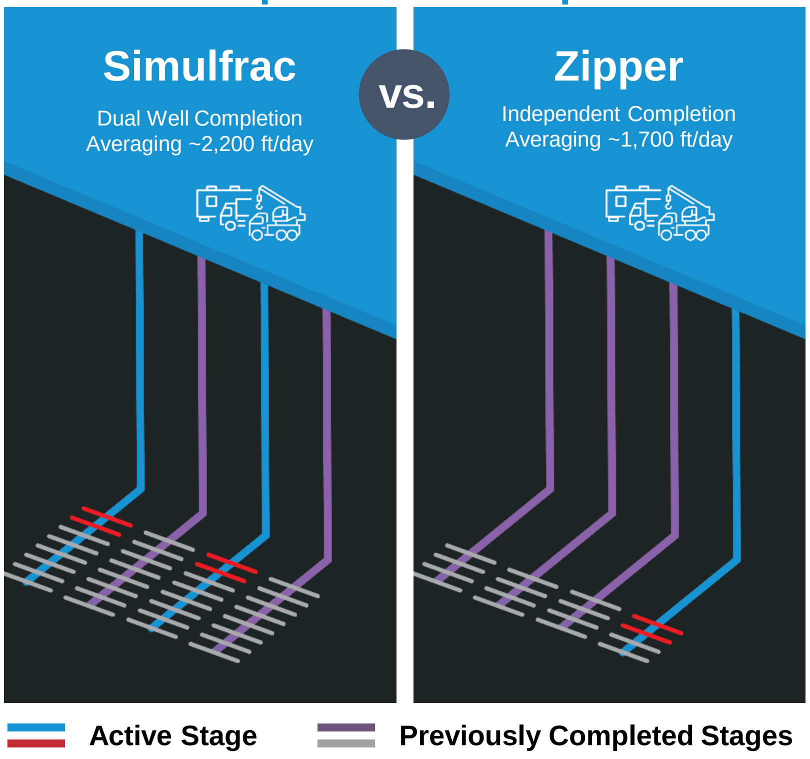
Applying Operational Best Practices to Lower D&C Costs

First U-Turn Wells on Legacy CRGY Assets and First Simulfrac on Legacy SBOW Assets Expected in Q4

U-Turn Wells



Completion Techniques



~$2 MM | **Savings per Well(1)**

~$250 K | **Savings per Well(2)**

(1) *Savings per U-Turn well as compared to drilling two 5,000 ft laterals.*
(2) *Based on a 10,000 ft lateral.*

Seamless Integration: Increasing SilverBow Synergy Target

Initial Synergy Expectation Already Achieved with Efficient Integration to Date

($ MM)	Initial Target	Captured To-Date	Revised Target	Synergy Progress
Cost of Capital	$25 - 45	*~$36*	~$36	• Fully realized cost-of-capital savings from successful HY offering, tack-on and improved RBL pricing
Overhead	~$10	*~$15*	~$15	• Redesigned combined operating organization for increased efficiency • Eliminated duplicative services and functions
Operational *(D&C & LOE)*	$30 - 45	*~$15*	~$40 - 60	• Re-bid vendor contracts, leveraging relationships from both legacy companies • Applying CRGY efficiencies to legacy SBOW assets
Total Synergies	**$65 - 100**	***~$66***	**~$90 - 110**	**Anticipate capturing the majority by year-end 2025**

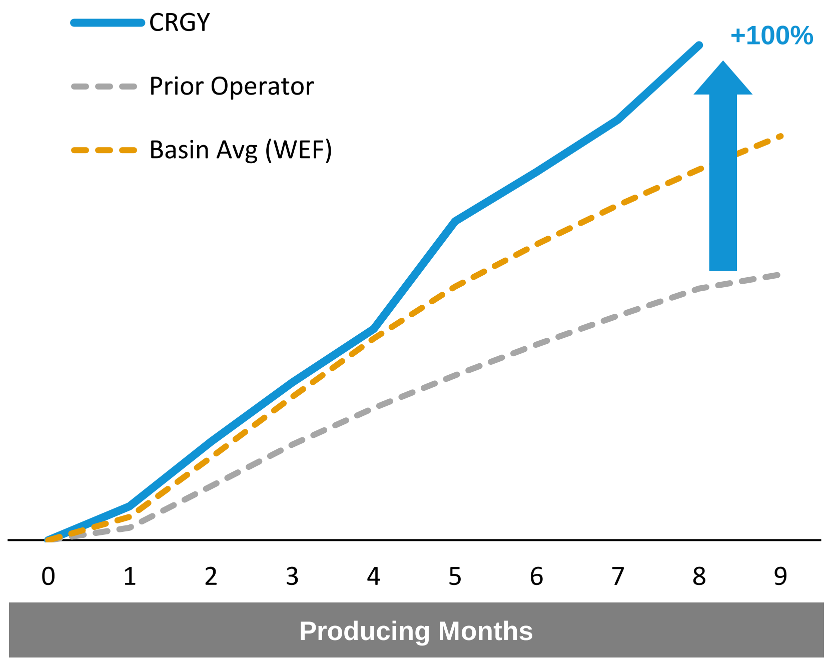
Note: Numbers may not sum due to rounding.

Continued Outperformance from Western EF Acquisitions

Improved Operations and Cash Flow Drive Significant Incremental Returns; $260 MM of Synergy PV-10 on $850 MM of Combined Purchase Price

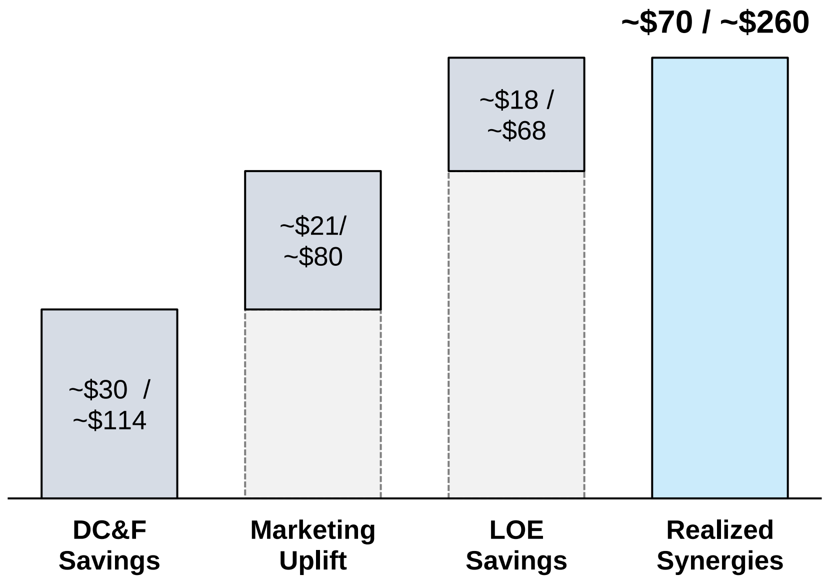
Well Performance

(Cumulative Production – Boe/ft)[1]



Synergy Capture

(Annual Cash Flow / 5 Yr PV-10 - $ MM)



~100% | **Improvement in Well Recoveries Since Taking Over Operations in Q3'23**

~$70 MM Annually
~$260 MM 5 Yr PV-10 | **Driving Significant Increase in Cash Flow & Value**

Note: Numbers may not sum due to rounding.
(1) Well performance detail per Enverus. WEF average represents all 2022 – 2023 wells brought online in the W volatile oil, W condensate and W wet gas Eagle Ford sub-play areas (per Enverus).

Uinta Quarterly Highlights:
Proven Oil Resource with Multi-Year Development Inventory

Acquired Asset in Q1’22 for Production Value; Driving Incremental Returns Through Attractive Development

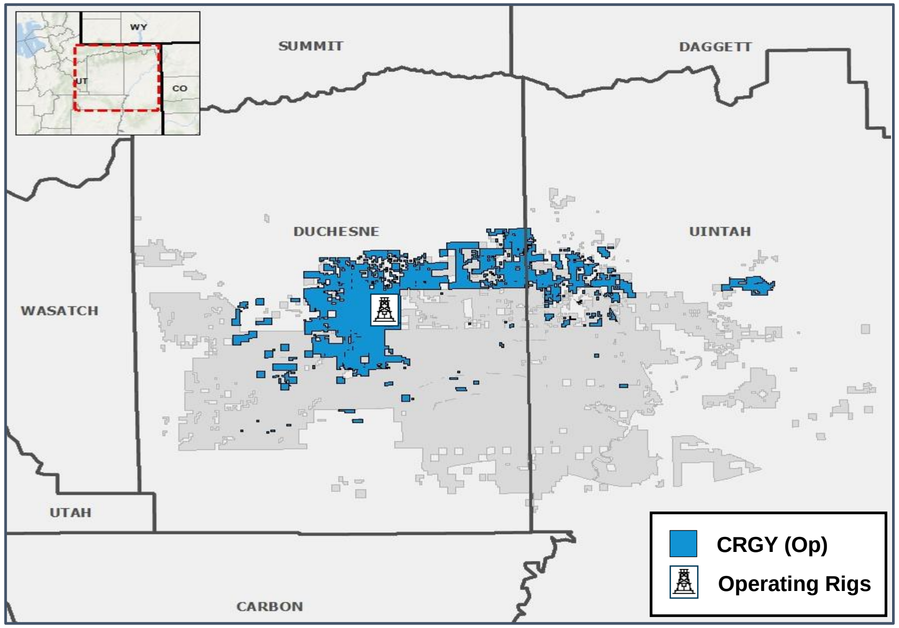
Development Program Generating Attractive Returns

- **Activity to date generating 2.0x+ MOIC**

Activity Remains Largely Focused on Core Uteland Butte Formation

Prudent Delineation of Substantial Stacked Resource Opportunity

Uinta Acreage



Q3 Operational Results

Net Production	*Mboe/d*	**~24**
	% Oil[1]	**~62%**
Capital Spend – $ MM		**~$60**
Net Activity *(Gross / Net)*	*Spuds*	**5 / ~2**
	TiLs	**10 / ~10**

(1) *Future development inventory is ~80% oil.*

Prudently Developing Uinta's Resource Potential

Industry Actively Delineating Significant Stacked Pay Resource

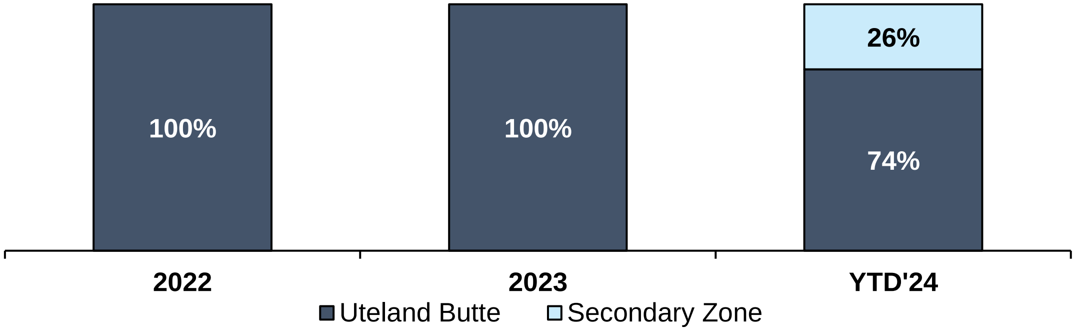
Monitoring Offset Operator Data Without Committing At-Risk CRGY Capital

Thoughtful CRGY Capital Spend to Capture Incremental Resource as It's Derisked

- **Drilling JV to test eastern extent of CRGY acreage with no upfront capital**

Data Driven Capital Allocation

(Gross CRGY TiLs)



Attractive Stacked Resource Play

Prospective Benches	Peers
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	-

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

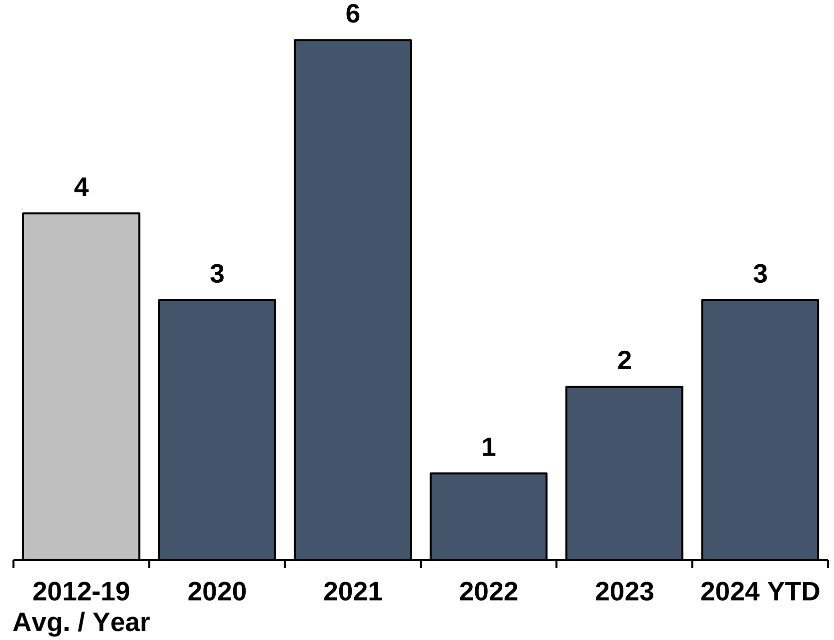
- Cash-on-cash returns, equity accretion and strong balance sheet

Driving Incremental Returns with Improved Performance and Synergies

- Operational outperformance drives M&A success

Proven Acquisition Strategy(1)

(Crescent Acquisitions)



~40% | **Production CAGR (2020 – Current)(2)**

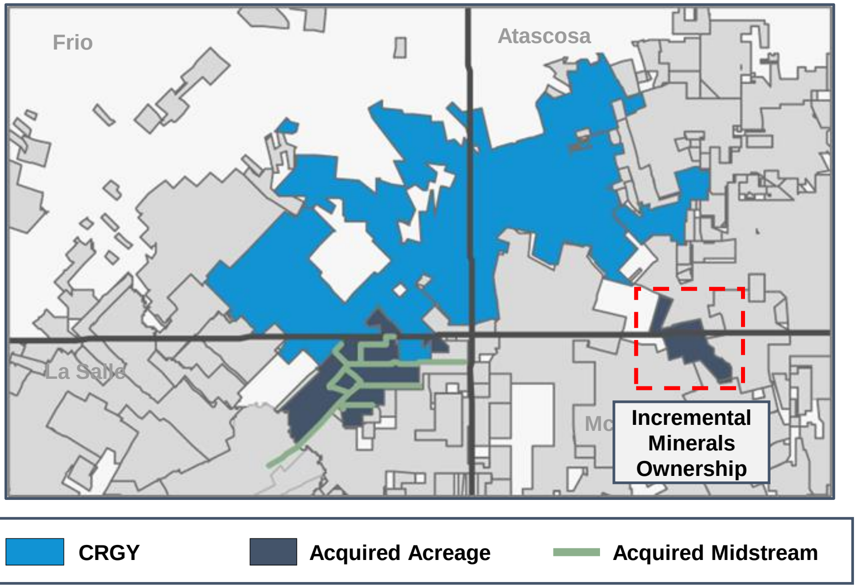
(1) Acquisition history represents Crescent and its predecessors.
(2) Based on production metrics from 2020 to pro forma current.

Closed Accretive Central Eagle Ford Bolt-On 10/1

Low Decline Oil Production and High-Return Inventory Offset Existing EF Assets

- **Strong Investment Returns & Accretive to Key Financial Metrics**
- **Complementary Operations Directly Offset Core Position**
- **High-Return Drilling Inventory; Immediately Competes for Capital**
- **Minerals, Surface & Midstream Ownership Enhances Flexibility**

Central Eagle Ford Acreage



Asset Statistics

~1 Mboe/d(1) *(2H'24E Net Prod)*	**~85%** *(Oil-Weighting)*	**~23%** *(Decline Rate)*
~5.3k / ~13.0k *(Net Royalty / Net WI Acres)*	**~30 / ~23** *(Gross / Net Op Locations)*	**>3.5k** *(Surface Acres)*

(1) Bolt-on production only reflected in Crescent performance for 3 months of 2H'24.

"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 & supports balance sheet

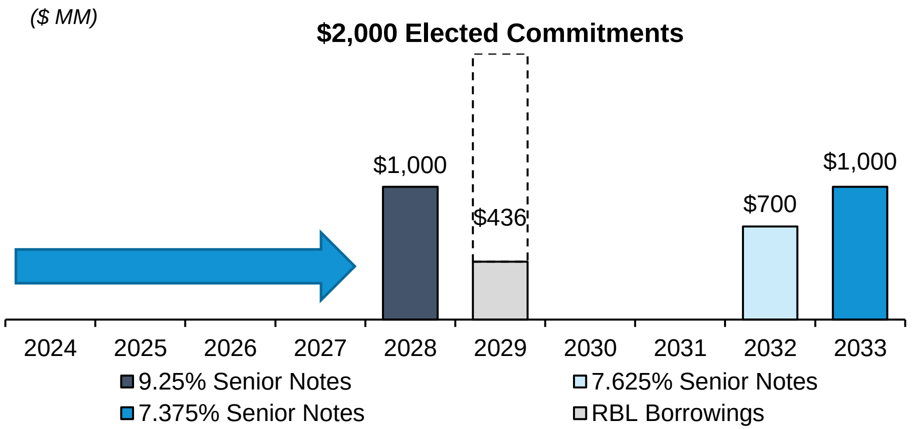
Opportunistic Portfolio Optimization: Non-core divestitures can accelerate debt repayment; $50 MM YTD

Commitment to Balance Sheet Strength

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

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

No Near-Term Debt Maturities[4]



(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) Total net debt as of 9/30/24. RBL borrowings net of cash on the balance sheet.

Decade-Plus History of Returning Cash to Shareholders

Providing Shareholders with Consistent and Peer-Leading Fixed Dividend

Return of Capital Framework:

Priority **#1**

Fixed Dividend:

- **$0.12 / share per quarter**

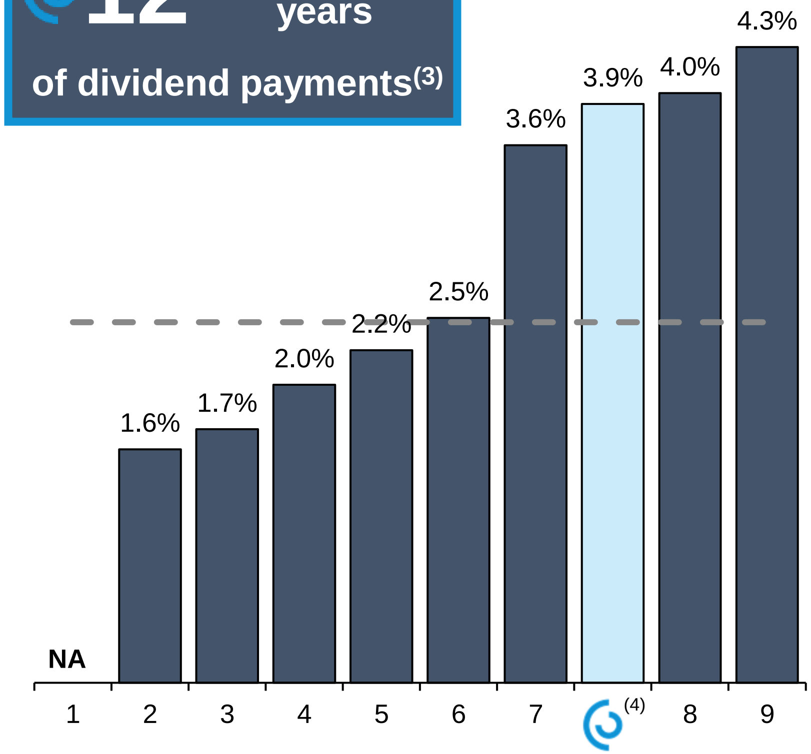
Priority **#2**

$150 MM Buyback Authorization(1):

- **~$30 MM exercised to date – 20% of authorized**
- **Weighted average share buyback price of $10.07**

Fixed Dividend Yield Comparison(2)

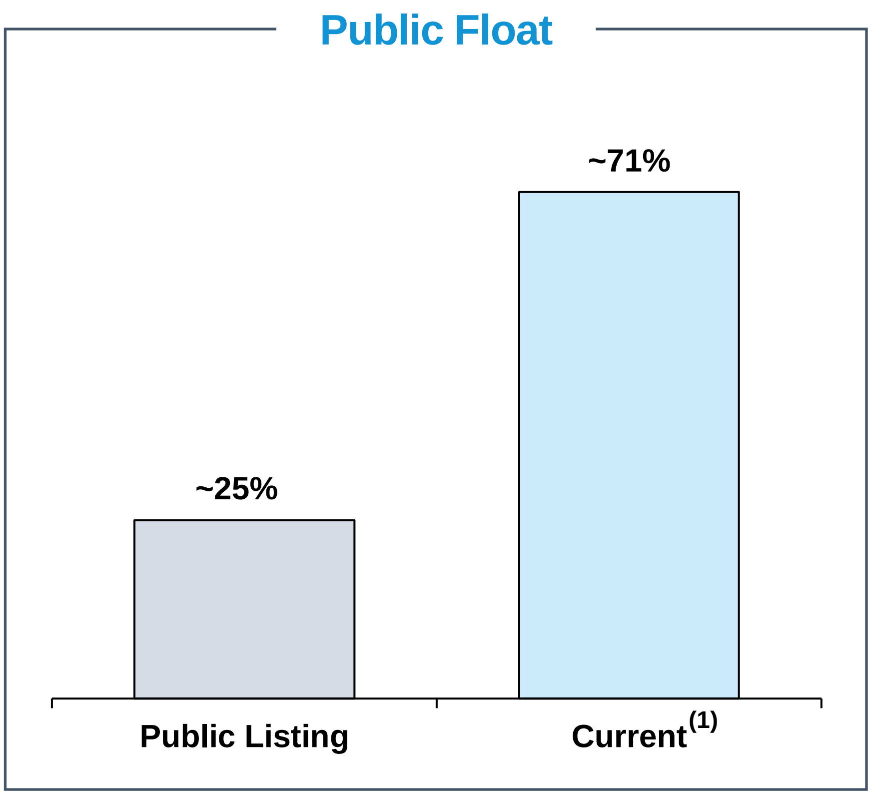
12 Consecutive years of dividend payments(3)

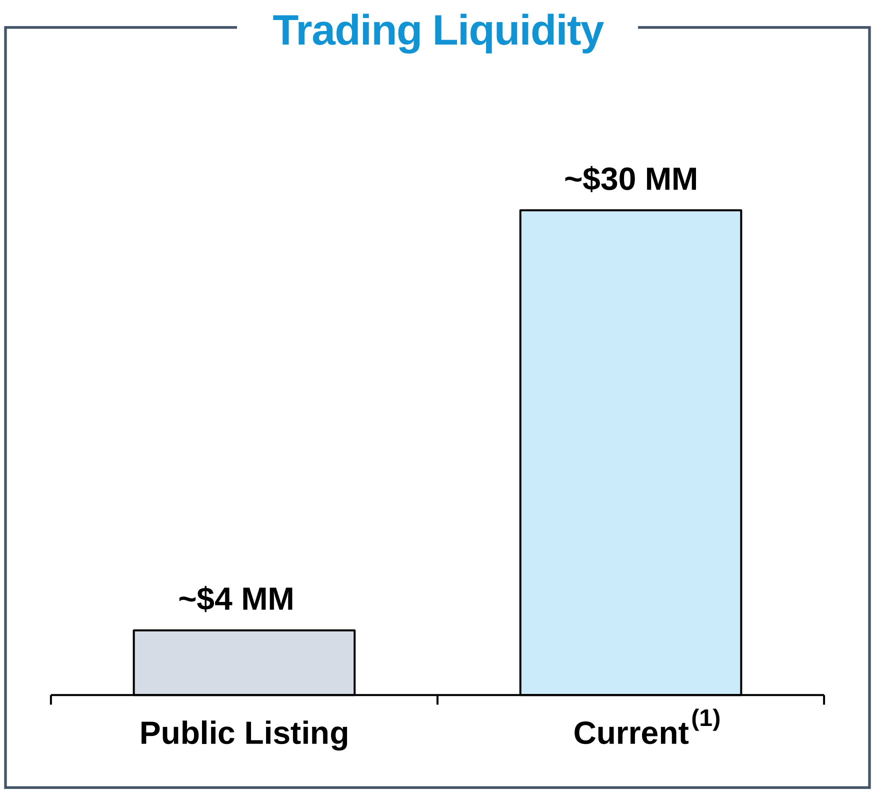


Note: Any payment of future dividends is subject to Board approval and other factors.
(1) Two-year term implemented on 3/4/24.
(2) Public company information based on latest filings. Excludes buybacks and variable dividends. Market data as of 9/30/24. Peers include BTE, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.
(3) Represents Crescent and its predecessors.
(4) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $12.30 as of 10/21/24.

Transformed Equity Positioning Since Public Listing

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





~3x | **Increase in Public Float Since Public Listing**

>7x | **Increase in Trading Liquidity Since Public Listing**

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 metrics represent metrics as of September 2024.

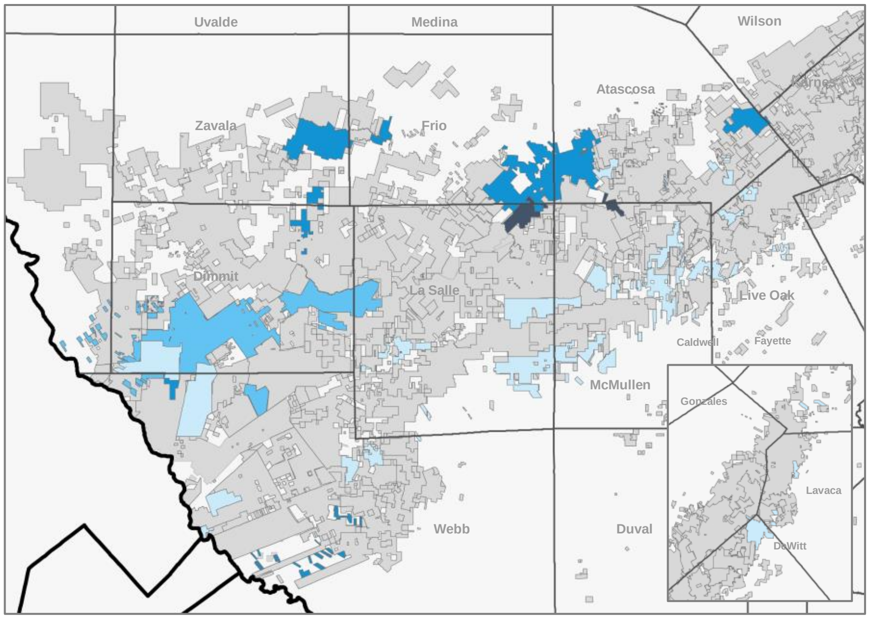
Appendix

Premier Eagle Ford Position

Top Three Eagle Ford Operator Alongside EOG and ConocoPhillips

Leading Eagle Ford Position

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

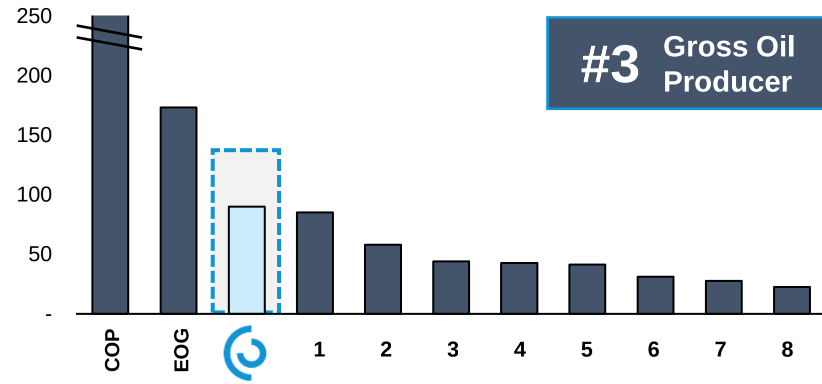


Crescent Energy Eagle Ford Growth

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

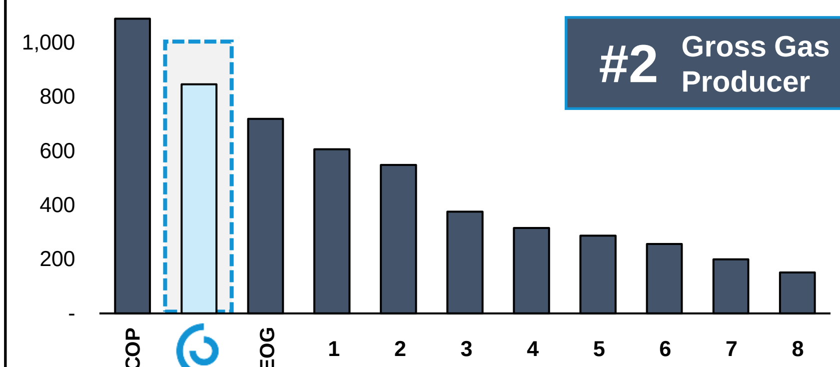
Eagle Ford Oil Production(1)

(Gross Operated - Mbbls/d)



Eagle Ford Gas Production(1)

(Gross Operated - MMcf/d)



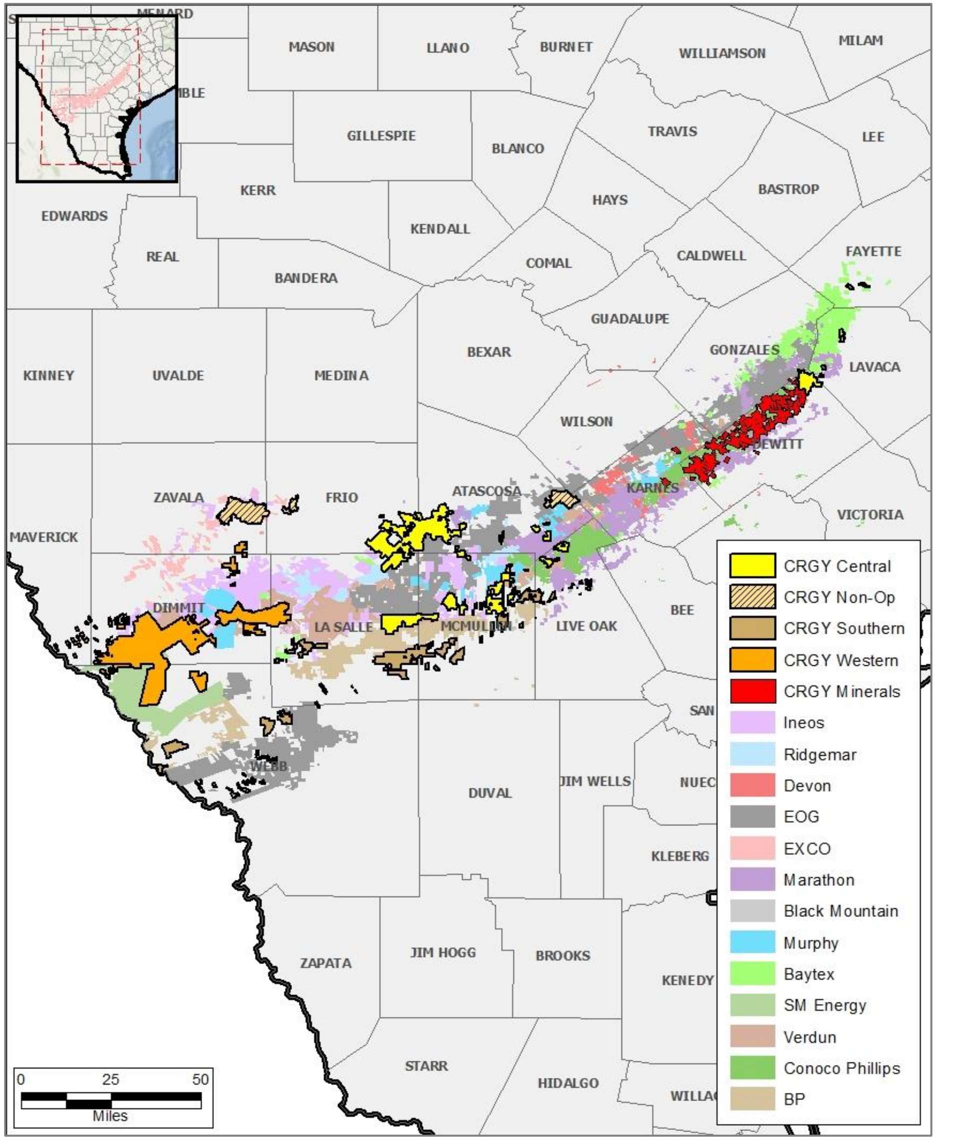
Source: Enverus as of 9/30/24.

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

Eagle Ford Asset Detail:
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 (Central, Southern, Western)			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]	~$850	~$975	~$775	~$930
'24 Avg. Lateral	~8,000'	~10,500'	~9,000'	~10,250'
Takeaway	Premium Gulf Coast pricing (MEH)			



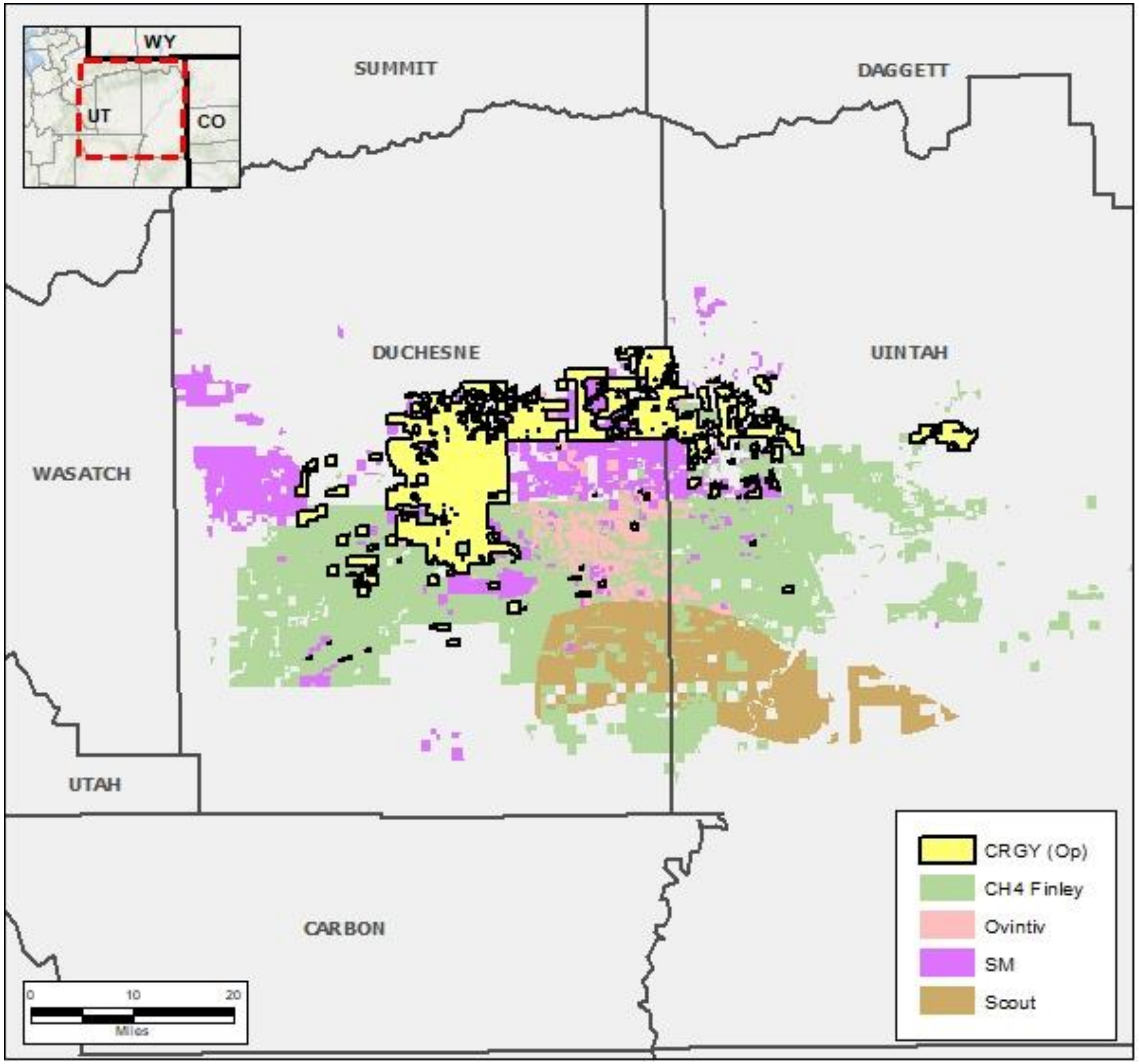
Note: Map based on Enverus operator shapefiles. Location counts as of year end 2023.
(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.
(2) Low risk locations represent Lower Eagle Ford and high-confidence Austin Chalk. Total locations 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 Detail:

Proven Oil Resource with Multi-Year Development Inventory

Asset Detail

	Uinta
Net Acres	~145k
Counties	Duchesne and Uintah
Avg. WI / NRI	~85% / ~70%
% Oil[(1)]	~80%
Current Rigs	1
Gross Locations[(2)]	
Low-Risk	~250
Total	~650
MOIC[(3)]	>2.0x
DC&F $ / ft	~$950
'24 Avg. Lateral	~10,000'
Takeaway	High-value crude with secured capacity



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

(1) Future development inventory is ~80% oil.

(2) Low risk locations represent Uteland Butte B and C. Total locations include preliminary Douglas Creek, Castle Peak and Wasatch from YE'23 3P database.

(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.

Hedge Position: Liquids

	Q4 2024	FY 2025[1]	FY 2026[2]
NYMEX WTI (Bbls, $/Bbl)			
Swaps			
Total Volumes	3,280,730	6,441,500	2,476,050
Total Daily Volumes	35,660	17,648	6,784
WA Swap Price	$71.93	$72.68	$70.82
Collars			
Total Volumes	2,806,000	6,123,500	1,003,000
Total Daily Volumes	30,500	16,777	2,748
WA Long Put Price	$63.15	$61.38	$64.73
WA Short Call Price	$81.29	$79.62	$74.78
ICE Brent (Bbls, $/Bbl)			
Swaps			
Total Volumes	36,800	--	--
Total Daily Volumes	400	--	--
WA Swap Price	$78.19	--	--
Collars			
Total Volumes	55,200	365,000	--
Total Daily Volumes	600	1,000	--
WA Long Put Price	$65.00	$65.00	--
WA Short Call Price	$100.00	$91.61	--
MEH Differential (Bbls, $/Bbl)			
Swaps			
Total Volumes	2,500,500	10,945,500	2,006,000
Total Daily Volumes	27,179	29,988	5,496
WA Swap Price	$1.51	$1.69	$1.95
CMA Roll (Bbls, $/Bbl)			
Swaps			
Total Volumes	2,622,000	6,570,000	--
Total Daily Volumes	28,500	18,000	--
WA Swap Price	$0.51	$0.43	--
Total NGLs (Bbls, $/Bbl)			
Swaps			
Total Volumes	496,800	1,460,000	--
Total Daily Volumes	5,400	4,000	--
WA Swap Price	$25.92	$23.88	--

Note: Hedge position as of September 30, 2024. Includes hedge contracts beginning October 1, 2024.
(1) The FY 2025 WTI collar contracts include 4,000 bbl/d of collars that may be extended at the option of the counterparty.
(2) The FY 2026 WTI swap contracts include 4,000 bbl/d of swaptions and collars that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q4 2024	FY 2025	FY 2026
NYMEX Henry Hub (MMBtu, $/MMBtu)			
Swaps			
Total Volumes	26,420,370	55,205,000	41,745,000
Total Daily Volumes	287,178	151,247	114,370
WA Swap Price	$3.91	$3.97	$3.98
Collars			
Total Volumes	8,465,000	74,009,000	40,100,000
Total Daily Volumes	92,011	202,764	109,863
WA Long Put Price	$3.66	$3.12	$3.02
WA Short Call Price	$4.92	$5.74	$4.65
HSC Differential Swaps (MMBtu, $/MMBtu)			
Swaps			
Total Volumes	25,765,000	84,530,000	76,600,000
Total Daily Volumes	280,054	231,589	209,863
WA Swap Price	($0.33)	($0.29)	($0.44)
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)			
Swaps			
Total Volumes	2,300,000	14,600,000	--
Total Daily Volumes	25,000	40,000	--
WA Swap Price	($0.52)	($0.37)	--
Rex Z3 Differential Swaps (MMBtu, $/MMBtu)			
Swaps			
Total Volumes	620,000	--	--
Total Daily Volumes	6,739	--	--
WA Swap Price	($0.36)	--	--
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)			
Swaps			
Total Volumes	1,269,600	5,037,000	--
Total Daily Volumes	13,800	13,800	--
WA Swap Price	$0.23	$0.32	--
CIG Rockies Differential Swaps (MMBtu, $/MMBtu)			
Swaps			
Total Volumes	1,196,000	--	--
Total Daily Volumes	13,000	--	--
WA Swap Price	($0.01)	--	--

Note: Hedge position as of September 30, 2024. Includes hedge contracts beginning October 1, 2024.

Per Unit Performance

	For the three months ended		
	September 30, 2024	September 30, 2023	June 30, 2024
Average daily net sales volumes:			
Oil (Mbbls/d)	86	72	73
Natural gas (MMcf/d)	554	359	372
NGLs (Mbbls/d)	40	25	30
Total (Mboe/d)	219	157	165
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$69.19	$75.70	$75.68
Natural gas ($/Mcf)	1.55	2.18	1.51
NGLs ($/Bbl)	23.53	24.10	24.55
Total ($/Boe)	35.50	43.73	41.27
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)	$66.93	$66.50	$67.94
Natural gas ($/Mcf)	2.00	2.38	2.27
NGLs ($/Bbl)	23.56	24.10	24.55
Total ($/Boe)(1)	35.76	39.92	39.57
Expense (per Boe)			
Operating expense	$16.23	$18.74	$19.61
Depreciation, depletion and amortization	12.50	12.91	14.19
General and administrative expense	7.93	3.04	3.15
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes(2)(3)	$12.57	$15.45	$15.17
Production and other taxes	2.15	2.53	2.08
Adjusted Recurring Cash G&A(2)	1.13	1.42	1.44

(1) The realized price presented above does not include $26.3 million received from the settlement of acquired oil, gas and NGL derivative contracts for the three months ended September 30, 2024. Does not include the $14.0 million paid for the settlement of acquired oil derivative contracts for the three months ended September 30, 2023. Total average realized prices, after effects of derivatives settlements would have been $37.07 and $38.96/Boe for the three months ended September 30, 2024 and September 30, 2023, respectively.

(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, 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)

	For the three months ended	
	September 30, 2024	September 30, 2023
	(in thousands)	
Net income (loss)	($5,579)	$(131,102)
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	61,840	42,200
Loss from extinguishment of debt	36,513	—
Income tax expense (benefit)	(1,640)	(20,639)
Depreciation, depletion and amortization	251,498	186,492
Exploration expense	14,565	—
Non-cash (gain) loss on derivatives	(91,672)	197,138
Equity-based compensation expense	88,583	29,492
(Gain) loss on sale of assets	12	—
Other (income) expense	(1,631)	(917)
Certain RNCI Distributions made by OpCo(1)	(4,656)	(7,030)
Transaction and nonrecurring expenses(2)	56,311	7,989
Settlement of acquired derivative contracts(3)	26,291	(13,999)
Adjusted EBITDAX (non-GAAP)	$430,435	$289,624
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums	(57,854)	(35,373)
Current income tax benefit (expense)	(3,466)	470
Tax-related RNCI Contributions (Distributions) made by OpCo	(211)	(20)
Development of oil and natural gas properties	(211,215)	(94,431)
Levered Free Cash Flow (non-GAAP)	$157,689	$160,270

(1) *In our calculation of Adjusted EBITDAX and Levered Free Cash Flow, we 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.*

(2) *Transaction and nonrecurring expenses of $56.3 million for the three months ended September 30, 2024 were primarily related to our merger costs, capital markets transactions and integration expenses. Transaction and nonrecurring expenses of $8.0 million for the three months ended September 30, 2023 were primarily related to our Western Eagle Ford Acquisitions and system integration expenses.*

(3) *Represents the settlement of certain oil commodity derivative contracts acquired in connection with the SilverBow Merger and Uinta Transaction.*

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.

	September 30, 2024
	(in millions)
Total debt[(1)]	$3,225
Less: cash and cash equivalents	(136)
Net debt for credit purposes	$3,089
LTM Adjusted EBITDAX for Leverage Ratio	$2,022
Net LTM Leverage	1.5x

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 $47.1 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 equity-based compensation and transaction and nonrecurring expenses, and including cash distributions initiated by Manager Compensation. We include "Certain RNCI 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. Management believes Adjusted Recurring Cash G&A is a useful performance measure because it excludes transaction and nonrecurring expenses and equity-based compensation and includes Manager Compensation as if 100% of OpCo were owned and managed by the Company to reflect consistent measures not impacted by the amount of OpCo's ownership under management, 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	
	September 30, 2024	**September 30, 2023**
	(in thousands)	
General and administrative expense	$159,677	$43,831
Less: Equity-based compensation expense	(88,583)	(29,492)
Less: transaction and nonrecurring expenses[1]	(53,083)	(834)
Plus: Certain RNCI Distributions made by OpCo[2]	4,656	7,030
Adjusted Recurring Cash G&A	$22,667	$20,535

(1) Transaction and nonrecurring expenses (G&A) of $53.1 million for the three and nine months ended September 30, 2024, were primarily related to our SilverBow merger costs, capital markets transactions and integration expenses. Transaction and nonrecurring expenses of $0.8 million for the three and nine months ended September 30, 2023, were primarily related system integration expenses.

(2) In our calculation of Adjusted EBITDAX and Levered Free Cash Flow, we 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.

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