

2023 Sustainability Report



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This publication marks Crescent Energy’s fourth annual report to stakeholders detailing our commitment to Crescent’s sustainability programs, initiatives, and aspirations.

Data in this report covers all assets operated by Crescent for the calendar year 2023, unless otherwise noted. Our performance metrics include assets from our ownership tenure, which in some cases, may not be the full calendar year. Emissions data is reported on a full-year basis to be consistent with EPA reporting methodologies.

This report was subject to internal review and information is believed to be correct at the time of publication. Where relevant, changes in data calculation methodology are noted throughout this report. For certain reporting elements, changes in categorization, methodology, or calculation could affect data after publication.

Disclosures in this report are guided by the IFRS Foundation’s SASB Standard for Oil & Gas – Exploration & Production and the Task Force on Climate-related Financial Disclosures (TCFD) framework, where applicable. Recognizing that sustainability priorities may evolve as we advance our strategy, our performance reporting may also change to align with this evolution.

On July 30, 2024, Crescent closed its acquisition of SilverBow Resources, Inc. Since this report covers 2023 performance, SilverBow’s integration is not reflected unless noted.

About Crescent Energy

Crescent is a differentiated U.S. energy company committed to delivering value for shareholders through a disciplined growth through acquisition strategy and consistent return of capital.



About Our Company

Crescent is a differentiated U.S. energy company committed to delivering value for shareholders through a disciplined growth through acquisition strategy and consistent return of capital. Our long-life, balanced portfolio combines stable cash flows from low-decline production with deep, high-quality development inventory.

Our unconventional operations are focused in the Eagle Ford Shale (Texas) and the Uinta Basin (Rockies). We also operate conventional assets focused in the Rockies region, where we are active in the carbon capture, use, and sequestration (CCUS) market.

Crescent strives to be a good steward of others’ assets, including our investors’ capital, the environment, and the communities in which we operate. We believe that this stewardship, and our success, requires an alignment with the interests of our stakeholders, including our employees, investors, customers, suppliers, and society at large.

An experienced team of investment, operations, and industry professionals leads our company. For more than a decade, Crescent and its predecessors have executed on a consistent growth through acquisition strategy with a focus on cash flow, risk management and returns.



YE 2023 Operations Snapshot¹

149 Mboe/d²
net production

60%
liquids

\$5.6 Bn³
total proved
PV-10

2–3 rigs
maintenance program
focused in the
Eagle Ford and Uinta

~\$2.9 Bn
M&A transactions
since June 2021



¹ On July 30, 2024, Crescent closed its acquisition of SilverBow Resources, Inc. Since this report covers 2023 performance, SilverBow’s integration is not reflected unless noted.
² Reflects net production for full year 2023, inclusive of acquisitions. Gross production for full calendar year emissions may be found in the activity metrics on page 34.
³ PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE’23 reserves at YE’23 SEC pricing of \$78.22 / bbl for oil and \$2.64 / MMBtu for gas. Includes the 2023 Western Eagle Ford acquisitions.

From Our CEO

Crescent is focused on upholding standards that deliver long-term value creation from our portfolio and business activities. Key to our strategy and ongoing performance is the alignment of our business, operational, and sustainability goals with our vision of long-term value through profitable growth.

We are focused on enhancing the value of our assets and future acquisitions. We have shown that through our operating practices, we can mitigate environmental risks, enhance cash flow, improve safety, and reduce adverse environmental impacts for our stakeholders. In short, we want assets to be better in our hands.

As an example, in 2023 our safety performance improved. We continued this momentum in 2024, identifying ways to enhance our safety standards and our future safety performance as we integrate our newly acquired assets in the Eagle Ford.

"We have shown that through our operating practices, we can mitigate environmental risks, enhance cash flow, improve safety, and reduce adverse environmental impacts for our stakeholders. In short, we want assets to be better in our hands."

This year's report highlights our performance and unwavering commitment to a strategy that incorporates investment, operational, and sustainability excellence. We also offer updated emissions reduction targets to better reflect our acquisition strategy, including our Uinta and Eagle Ford shale acquisitions.

Crescent's targets:

- Reducing our absolute Scope 1 GHG emissions by 700,000 mt CO₂ by 2025 (based on projects initiated in 2021 and beyond)
- Lowering our methane emissions intensity to 0.20% or below by 2030
- Eliminating routine flaring across our operations by 2030

Further highlighting our commitment to environmental stewardship, Crescent Energy was among the first U.S. onshore independent E&P companies to join OGMP 2.0, a comprehensive measurement-based international methane reporting framework.

In 2024, we were awarded the OGMP 2.0 Gold Standard Pathway rating for the third consecutive year. This pathway signals Crescent is on track to achieve Gold Standard, the highest reporting level in the methane framework, and reflects our improved methane emissions monitoring and measurement efforts complemented by our forward-looking emissions reduction strategy.

We're committed to transparently disclosing our performance and realizing the business case for our sustainability practices. I invite you to follow our progress as we execute our disciplined growth-through-acquisition strategy and position the company for long-term success in a lower-carbon future.

David Rockecharlie

CEO, Crescent Energy



Our Mission & Values

Crescent's mission is to invest in energy assets and deliver better returns through strong operations and stewardship.



Excellence

We aspire to be the best at what we do and how we do it.

We are disciplined, solution-oriented, and accountable, and have high expectations for our individual and collective results.

Stewardship

We work hard to keep earning our stakeholders' trust.

We are trusted and empowered to deliver our financial, operational, environmental and safety commitments, and responsibly serve our teams, partners, and communities.

Teamwork

We know that our success depends on our collective contributions.

We work collaboratively, depend on each other, share information, and seek out other perspectives to solve our challenges and achieve our objectives.

Integrity

We do the right thing and operate with honesty and courage.

We are transparent, ethical and authentic.

We speak up, listen, and treat others with the respect we each expect to receive.

Sustainability Strategy

Crescent seeks to improve assets under our ownership to deliver enhanced financial returns, operations, and stewardship. We believe that being a responsible operator will produce better outcomes, creating a net benefit for society and the environment, while delivering attractive returns for our investors.



Sustainability Strategy

We view exceptional sustainability performance as an opportunity to differentiate ourselves from our peers, mitigate risks, and strengthen operational performance while benefiting our shareholders and our broader stakeholders, including the communities in which we operate.

Long-Term Vision

We recognize that the global economy is transitioning toward a lower carbon future. Through thoughtful management of sustainability-related issues, we believe we're positioned to continue to deliver long-term value in a volatile and evolving industry.

Commitment to Improved Performance

From acquisition to end-of-life, improving asset performance includes a strong emphasis on stewardship. Sustainability considerations play a vital role in value creation and remain central to our operational strategy and daily decision-making.

Accountability & Transparency

We're committed to being transparent regarding our sustainability performance and encourage accountability with our stakeholders as we aim for continuous improvement.

Stewardship Approach

We're stewards of our investors' capital; our employees' and partners' well-being in the workplace; the environment; and the communities where we operate. Our success is contingent upon our ability to align with our key stakeholders' interests and expectations.



Commitment to Responsible Growth

Through our opportunistic and value-oriented acquisition strategy, we expect to continue to prudently grow the company's operating portfolio while reducing any adverse environmental impact. We integrate sustainability considerations into our M&A diligence process, aiming to analyze the health, safety, and environmental (HSE) and climate profiles of potential acquisitions to assess both risks and opportunities for improvement under our operatorship.

Our Sustainability Focus Areas

As part of our strategic planning, we identified five sustainability-related focus areas that are among the most meaningful to our business. In this report, we feature each focus area, including our commitments, strategies, and performance.



SAFETY

Pursue a zero-incident workplace



ENVIRONMENT

Be a steward of our natural resources



CLIMATE

Reduce Scope 1 GHG emissions



COMMUNITY

Listen and respond to community and stakeholder concerns



WORKFORCE

Develop and maintain an engaged and inclusive work culture



Encouraging and Incentivizing Sustainability Performance

We work to integrate sustainability into our governance, strategy, and daily decision-making. This requires a strong commitment and alignment to drive continuous improvement across our organization.

With the goal of driving accountability and employee ownership, we incorporate safety and climate key performance indicators (KPIs) into our employee compensation incentive programs.

Governance

Crescent is committed to transparent and ethical leadership at every level of our organization. Our Board of Directors and senior leadership act with integrity as stewards of our stakeholders' resources.

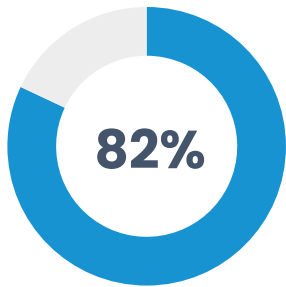


Board of Directors

Crescent is led by a knowledgeable and experienced Board with a deep commitment to driving shareholder value and delivering financial discipline, sustainability excellence, risk management, and long-term value creation.

The Board consists of eleven directors, nine of whom are independent. Chaired by an independent member, our Board meets at least quarterly to discuss business performance and strategy, including relevant sustainability matters.

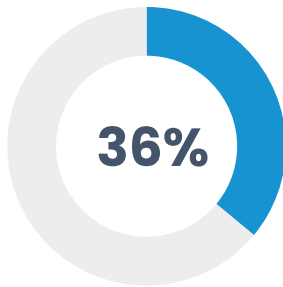
2024 Board Data



independent according to NYSE standards



years tenure



female Board composition

AUDIT COMMITTEE

Composed entirely of independent directors, the Audit Committee assists the Board in its oversight responsibilities related to the Company’s financial statements, compliance with legal and regulatory requirements, cybersecurity matters, and independent auditors.

NOMINATING & GOVERNANCE COMMITTEE

This group of directors advises the Board on governance practices, director nominees, Board composition, and committee structures. The Nominating & Governance Committee’s role includes considering the diversity of talent, experience, competencies, and skills of the Board and leading an annual performance evaluation of the Board, its committees, and management.

COMPENSATION COMMITTEE

The goal of this committee is to review and provide recommendations to the Board on compensation plans, policies, and programs aimed at attracting and retaining talent, rewarding performance, promoting accountability, and aligning the interests of officers, directors, and the Company’s shareholders.

2024 Board Snapshot¹

	Board of Directors	Audit Committee	Compensation Committee	Nominating & Governance Committee
Erich Bobinsky*	●	●		
Bevin Brown*	●		●	
Michael Duginski*	●			
Claire Farley*	●		●	●
John Goff*	●			●
Robert Gwin*	●			
Brandi Kendall	●		●	●
Ellis L. “Lon” McCain*	●	●		
David Rockecharlie	●			
Marcus C. Rowland*	●			
Karen Simon*	●	●		

● = Chair ● = Member *Independent director

¹ Board composition and information as of August 1, 2024, incorporating changes that occurred following the acquisition of SilverBow Resources.

Sustainability Council

We established our Sustainability Council to encourage outside perspectives, innovative thinking, and continued improvement across our sustainability performance. This council, made up of sustainability thought leaders, meets quarterly and advises our senior leadership and Board on sustainability-related issues.

- Provides input and feedback on Company practices and programs
- Shares key learnings, industry trends and best practices
- Advises on implementation of policies, programs and engagement strategies
- Identifies risks and opportunities

Sustainability Council Members

Karen Simon, an independent member of our Board, serves as Sustainability Council Chair and reports to the Board regularly on Council updates.

Karen Simon
Chair & Board Liaison



- Served as Vice Chairman, Investment Banking at J.P. Morgan
- 35+ years of corporate finance experience
- Senior roles in oil and gas, debt capital markets, and private equity coverage
- Current Chair of Energean plc and Director for Aker ASA

John Mingé
Industry Advisor



- Served as Chairman and President of BP America
- Held executive and engineering positions in the U.S., U.K., Vietnam, and Indonesia
- Brings decades of operational and HSE expertise
- Recently served as Chair of the National Petroleum Council’s Carbon Capture, Use and Storage Study

Alexandra Guaqueta
Social Impact Expert



- Global Services Lead, Social Impact and Human Rights for ERM
- Served as Global Lead, External Affairs and Communities, at Rio Tinto; supported the development of the company's first integrated sustainability strategy
- Was a member of the UN Working Group on Business and Human Rights

Dr. Michael E. Webber
Energy & Engineering Academic



- The Josey Centennial Professor in Energy Resources at UT Austin
- Served as the Chief Science and Technology Officer at ENGIE
- Specializes in research and education at the convergence of engineering, policy, and commercialization related to innovation, energy, and the environment

Management

We believe that to be successful in this industry, a company needs to combine strong investment, operations, and industry expertise. Our senior leadership has extensive experience in asset management, capital allocation, stewardship, risk management, investing, finance, and accounting. They are responsible for strategy and the ongoing enhancement of environmental, safety, and social performance.

Improving our sustainability performance requires investment. Crescent's sustainability experts work with our business leaders to identify and execute capital projects and operational improvements to achieve our goals. We also work with third-party advisors and independent experts on these topics.

Our Relationship with KKR

KKR is a significant long-term investor in Crescent and provides services to Crescent through a management services agreement.¹

KKR's differentiated global investment management platform allows us access to global business and sustainability-related resources, including experienced investment professionals who monitor issues and trends and recommend strategies to help navigate changing market dynamics with respect to business and sustainability issues.

¹ Crescent has entered into a management agreement with KKR Energy Assets Manager LLC (the Crescent Manager) pursuant to which the Crescent Manager has agreed to provide certain management and investment advisory services to Crescent Energy Company and its subsidiaries.

About KKR

KKR² is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities.

KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group.

² References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at <https://kkr.com>. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at <https://www.globalatlantic.com/>.

Code of Conduct & Hotline

Our Code of Business Conduct and Ethics states that the Company will uphold a high level of business ethics and personal integrity in all types of transactions and interactions. The Code applies to all directors, officers, and employees and must be acknowledged annually by employees.

Given the variety and complexity of ethical questions that may arise in our course of business, the Code serves only as a guide. However, our Code addresses many topics and situations, including conflicts of interest, insider trading, and fair dealing (anti-bribery and corruption). It also restricts gifts to government officials and employees.

We expect our employees, contractors, and business partners to act with integrity and ‘speak up’ should they see or experience any actions counter to our core values or Code. The Company offers an anonymous [whistleblower hotline](#) available 24 hours a day, seven days a week. Information about this hotline is included in our Code and posted on our website and in field office locations.

Any information received through the hotline is reviewed by either our General Counsel or the Chair of the Board’s Audit Committee. If needed, matters will be escalated to the full Audit Committee or the Board, as appropriate. If the Audit Committee or its designee determines the Code has been violated, the offender may be disciplined or terminated from employment or partnership with the Company.

Crescent prohibits retaliation against an employee or partner who reports suspected wrongdoing in good faith or is assisting in an investigation.

Our Code provides guidance on:

- ✓ Our commitment to ethics and compliance with the law
- ✓ Our standards of ethical and legal behavior
- ✓ Reporting mechanisms for known or suspected ethical or legal violations
- ✓ How to help prevent and detect wrongdoing

Risk Management

Crescent’s enterprise-wide risk assessment and reporting framework enables our leaders to identify and mitigate potential impacts to the achievement of our strategic objectives.

By formally assessing potential business risks, we can implement management or mitigation measures to better protect our organization and define areas for improvement. The process is critical to reducing risks that could harm our Company’s reputation and financial and operating performance, or jeopardize the health and safety of our employees, communities, and the environment.

Our Board receives quarterly updates from senior leadership on our risk profile, typically defined according to our key risk categories. As part of their oversight role, directors engage with these leaders to evaluate whether our practices manage potential risks to an appropriate level.

Key Risk Categories



PEOPLE



HSE &
SUSTAINABILITY



OPERATIONS



FINANCE &
ACCOUNTING



INFORMATION
TECHNOLOGY



LEGAL AND
REGULATORY



Assessing Operational Risks

For field-related risks, we developed an operational risk management process designed to identify and manage key risk factors proactively.

On an annual basis, we conduct risk management workshops to review risks and their associated mitigation or elimination plans. Throughout the year, these plans are actively monitored to support their implementation as well as identify any potential new risks.

Specific to climate risk, we review higher-level climate risks and management plans with our Sustainability Council during regular meetings and elevate more substantial concerns to the Board as needed. More information can be found in the [Environment section](#) of this report.

Cybersecurity

We recognize the importance of implementing and maintaining effective cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity and availability of our data.

Our cybersecurity risk management program incorporates various mechanisms to detect, monitor, and respond to unusual network activity. We monitor issues that are internally discovered or externally reported that may affect our business and have processes to assess those issues for potential cybersecurity impact or risk.

Crescent partners with KKR’s leading cybersecurity professionals to work to ensure our data safety standards are sufficient for the evolving risks that may threaten our security infrastructure. We also leverage information from industry groups for benchmarking and awareness of best practices.

In 2023, Crescent had no known material cybersecurity breaches.

Governance

At the Board level, the Audit Committee oversees our cybersecurity risk exposures and the steps taken by the Company to monitor and mitigate cybersecurity risks.

Assessments of cybersecurity risks are communicated, at least quarterly, by our technology risk management committee, which holds responsibility for prioritizing the remediation of cybersecurity risk, evaluating the effectiveness of compensating controls, and consulting with Internal Audit on their evaluation of the effectiveness of our control environment.

Senior leadership briefs the Audit Committee on the effectiveness of our cybersecurity risk management program, typically on a quarterly basis. In addition, cybersecurity risks are reviewed by our Board, at least annually, as part of our corporate risk mapping exercise.

Implementing Best Practices

To best protect our organization, we endeavor to implement the following:

- Our systems and processes are guided by the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF).
- With oversight from the technology risk management committee, the cybersecurity team comprises in-house personnel with specialized expertise, supported by externally managed security services providers and consultants.
- We perform an annual assessment of our cybersecurity risk management program against NIST CSF.
- Third-party cybersecurity risk management is addressed through a cybersecurity questionnaire.
- We include security and privacy addendums to our contracts where applicable.
- Our supply chain risk management program is designed to identify and remediate potential issues with critical IT vendors.

Employee Training

We maintain an information security policy that applies to all employees and is intended to define best practices and safe behaviors for cybersecurity protection. We also use enterprise-wide tools and services to promote endpoint cybersecurity, data protection, password and login procedures, training, and testing.

We aim to train our employees on cybersecurity practices at least quarterly, including security awareness training and simulated phishing exercises.

Our cybersecurity risk management program targets cyber threats through the following process:



Safety

We work to maintain our robust and cohesive HSE culture through clearly defined policies, programs, procedures, and by empowering our people to implement best practices across our organization.



HSE Governance & Safety Performance

We recognize that we operate in a high hazard industry and work diligently to protect our employees, partners, communities, and surrounding ecosystems. We strive to achieve an incident-free workplace with a 100% reporting standard.

Crescent’s HSE Management System, as well as its supporting policies and programs, helps to create our culture of safety. Our HSE manuals, training, and education offer employees practical operational safety expectations catered to their assets and working conditions.

Our Board oversees our HSE performance, receiving quarterly updates related to significant safety and environmental matters. Crescent’s Sustainability Council also has oversight responsibility and reports to the Board quarterly.

The company’s HSE and Operational leadership are responsible for working to ensure regulatory compliance and providing updates on key performance indicators (KPIs) to our senior leadership monthly.

For further accountability, our operations are regularly inspected for safety and environmental compliance by Crescent personnel and regulatory agencies. These site inspections also serve as a continuous improvement tool for trend identification, proactive risk mitigation, and knowledge sharing among assets.

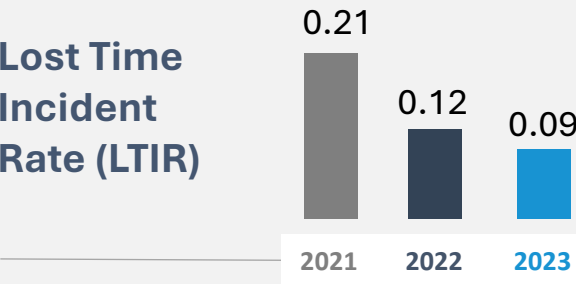
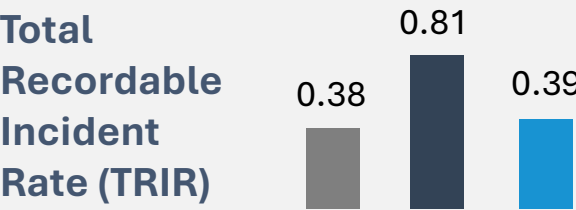
HSE Expectations	HSE Management System Initiatives
Safety, environmental stewardship and risk management are at the core of our operations.	<ul style="list-style-type: none">Risk Monitoring & ManagementEmployee Training & CompetencyEmergency Preparedness
An incident-free workplace is our ultimate objective with a 100% reporting expectation.	<ul style="list-style-type: none">Contractor ManagementReporting & TransparencyIncident Response & Management
Our focus on safety will not be compromised to achieve any other business objective.	<ul style="list-style-type: none">Leadership EngagementProcesses, Policies & Procedures
All workers are encouraged to ‘speak up’ and use stop work authority.	<ul style="list-style-type: none">Hazard Identification & Stop Work Expectation
Knowingly disregarding rules will not be tolerated.	<ul style="list-style-type: none">Regulatory Compliance

Safety Performance

In 2022, our safety performance fell short of our high standards. We committed to improving these results by studying and sharing lessons learned and ‘good catches’ across our assets. We also tied our employee compensation to a Combined TRIR safety target to further encourage safety ownership across our organization.

These practices are proving effective as our 2023 performance trended in the right direction. We will strive for continuous improvement, building on top of our enhanced performance.

Safety performance is monitored by on-site personnel, tracked monthly across our operations, and formally reported to our Board quarterly.



Workforce Safety Management

We pursue a zero-incident workplace by identifying potential health and safety hazards and working in partnership with our contractors to resolve and mitigate risks across our operations. We focus on four safety areas identified as most impactful to our safety performance.

Crescent continues to pursue best-in-class safety practices across our operations. A key element of this strategy has been working to align safety expectations for all contractors and employees. By initiating a unified set of safety guidelines and expectations for all Crescent employees and contractors, we speak a common language when conducting day-to-day operations and working toward shared safety goals.

Employees and contractors ‘speaking up’ is essential to everyone going home safely, every day. Our Stop Work Expectation empowers everyone on our sites to stop work if there is a perceived safety or environmental threat. We commend employees for utilizing stop-work expectations when a perceived or real threat becomes apparent.

As we’ve shifted to a more proactive HSE program, hazard assessment has become the backbone of our safety culture. Through the initiative, we identify hazards, rank risks and develop action plans to mitigate or minimize them. Outcomes include the creation of job safety analysis (JSA) forms, enhanced training, and where necessary, new procedures.

We also track and investigate ‘good catches’ and near misses to help prevent unplanned events or incidents that may result in harm to Crescent employees, contractors, or equipment.

Safety Focus Areas

Improving Back to Basics

- Bolster situational awareness
- Adopt ‘life saving rules’
- Enhance safety management system software to improve data collection and analysis

Enhancing Safe Driving

- Ensure vehicles are fit for purpose
- Increase training and awareness
- Implement vehicle and driving safety reminders in monthly meetings for all assets

Managing Contractors

- Increase daily engagement with contractors
- Set clear safety expectations in line with employee expectations
- Enhance use of contractor management system

Minimizing H₂S Exposure

- Improve processes and procedures
- Provide training and associated validation certifications
- Engage regularly with operations personnel to mitigate risks



Environment

Our commitment to improving the assets in our portfolio includes efforts to minimize our environmental footprint and reduce GHG emissions. We see ourselves as an essential part of the transition to a lower carbon future, as the world continues to rely on the conventional energy resources we produce to maintain quality of life.



Climate-Related Oversight

Crescent operates in a highly regulated environment that is transitioning toward a lower carbon future. Even the most ambitious decarbonization forecasts note that continued investment in traditional energy sources is critical to global economic stability and prosperity — however, it is crucial that these assets are managed and operated responsibly.

Governance

Our Board has ultimate oversight of our enterprise risks, which includes climate-related risks and opportunities. Our overall strategy and performance, including our response to climate-related risks and opportunities, is the responsibility of Crescent senior leadership, which reports regularly to the Board on these matters. The Board also receives quarterly reports from the Sustainability and HSE Team on climate-related risks and progress against our emissions reduction efforts. In addition, our Sustainability Council advises senior leadership and the Board on sustainability-related issues, including climate-related trends and our emissions reduction strategy.

We also consider emissions in our M&A evaluation process. As part of any acquisition evaluation, we conduct due diligence on the emissions profile of the assets we are considering acquiring. This process allows us to best understand emissions drivers and identify owned infrastructure to shape a potential timeline and budget needed to reduce the assets’ carbon footprints under our operatorship.

While some operators might divest assets due to their emissions profiles, Crescent maintains that this merely shifts the impact of emissions. By acquiring more mature assets and bringing them up to our higher standards, we strive to reduce emissions to contribute to global climate objectives.

Climate-Related Opportunities

We believe that adapting to the effects of climate change and the transition to lower carbon energy can produce significant opportunities. We are committed to evaluating these opportunities with a focus on those that with potential to produce positive returns and enhance sustainability performance for our assets.

Examples of potential climate-related opportunities include:

- Electrifying our operations and utilizing lower carbon energy sources
- Capturing flared gas for power generation
- Expanding potential CCUS capabilities
- Improving our operational efficiency
- Increasing our access to capital markets and acquisition opportunities by differentiating ourselves from peers based on strong climate-related performance and risk management

Mitigating Climate-Related Risks

We’re committed to operating responsibly and serving as stewards of the resources we manage. Measuring our climate risks is essential to our ability to be a resilient and adaptable business that embraces opportunities connected to a lower carbon future.

Climate change presents significant risks for energy companies. Our operations are subject to a series of regulatory, political, litigation, and financial risks associated with the production and processing of conventional energy. We could also experience risks from the physical impacts of climate change.

Crescent is focused on **preparing for a lower carbon future and mitigating our risks** to an appropriate level.

Risk Types <i>as defined by TCFD</i>	Risk Mitigation Efforts	
Transition Risks related to the transition to a lower carbon economy <i>e.g. policy, legal, technology, market and reputational</i>	Emissions Reduction	<ul style="list-style-type: none"> Set measurable Scope 1 GHG and methane emissions reduction targets Continuing OGMP 2.0 Initiative membership to measure methane emissions more accurately Enhancing LDAR program across operations Conducting aerial monitoring to identify leaks Adopting new technologies to reduce emissions and increase operational efficiencies Committed to achieving no routine flaring as defined by the World Bank’s Zero Routine Flaring Initiative
	Proven Business Strategy	<ul style="list-style-type: none"> Targeting assets with short payback periods to reduce capital exposure to longer-term risks Utilizing proven financial risk management strategies, including commodity price hedging, low leverage, and insurance products Evaluating ‘stranded asset’ scenarios as part of our investment process to avoid over-reliance on future market conditions and to commit to owning the asset through its lifecycle
	Stakeholder Engagement	<ul style="list-style-type: none"> Maintaining channels for engaging with and responding to local communities Reporting transparently on sustainability progress in regular investor updates and annual sustainability reporting
Physical Risks related to the physical impacts of climate change <i>e.g. extreme weather</i>	Proactive Programs	<ul style="list-style-type: none"> Maintaining emergency preparedness and response plans Implementing spill prevention practices Enhancing water stewardship and conservation efforts Adopting business continuity planning

Committed to Reducing Emissions

To encourage accountability and drive progress, Crescent sets measurable, time-bound targets. We recently evolved these targets to enable the inclusion of acquisitions.

Understanding Our Emissions Profile

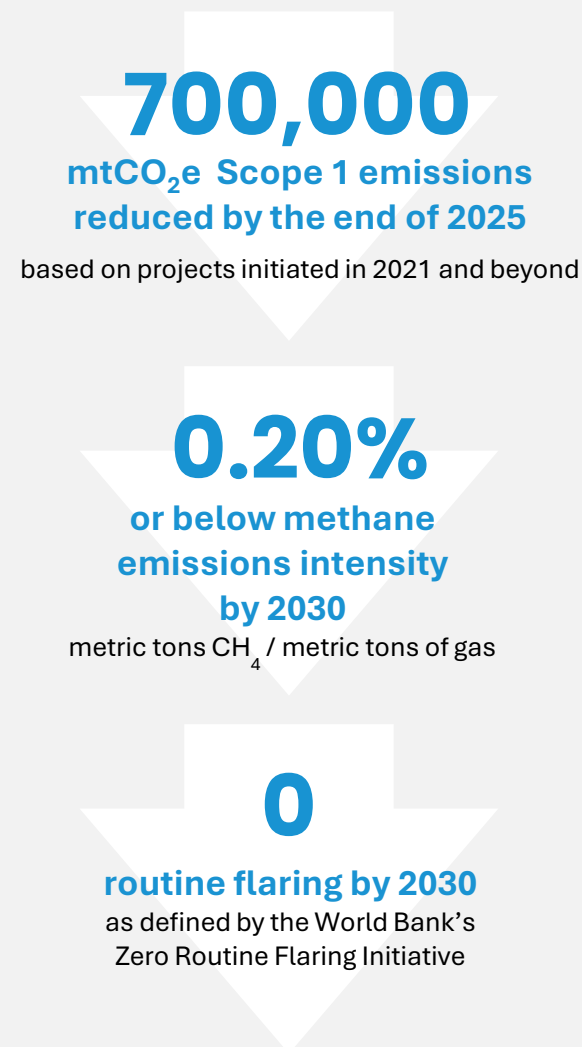
Foundational to our emissions reduction strategy is understanding our emissions profile more comprehensively. To do this, we’ve implemented improved monitoring and quantification practices.

- Utilizing LDAR evaluations and enhanced field-level monitoring to help identify leaks and improve fugitive emissions measurements
- Employing aerial monitoring to pinpoint leaking equipment, quantify the emissions rate, and map the location to alert field crews where a repair is needed
- Adopting an integrated data platform to manage equipment inventory and emissions metrics, with a goal of capturing better data to support emissions reduction plans and reporting automation

We also continue our membership with OGMP 2.0. As one of the first U.S. onshore companies to join OGMP, we’re committed to improving the accuracy and transparency of our methane emissions data to help identify the most effective reduction efforts.

In 2023, we were awarded the OGMP 2.0 Gold Standard Pathway rating for the third consecutive year. This pathway signals that the Company is on track to receive the Gold Standard, the highest methane reporting level in the framework.

Emissions Reduction Targets



2023 Scope 1 & Scope 2 Emissions

In 2023, our GHG emissions were 1,685,913 mtCO₂e (Scope 1) and 736,605 mtCO₂e (Scope 2).



70% Scope 1 emissions

- 50% Other combustion
- 32% Vented
- 8% Flaring
- 7% Processed emissions
- 3% Fugitive emissions

30% Scope 2 emissions

Scope 1 emissions comprise direct emissions from sources controlled by the Company. Scope 2 emissions are indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the Company. We calculate and report GHG emissions according to U.S. regulatory requirements and our Scope 1 emissions include emissions that fall below the EPA basin-level reporting threshold.

Emissions Reduction Initiatives

In pursuit of our emissions reduction targets, we're implementing various projects specific to operational context. We highlight three such projects below, as well as an example of related progress.

1

Replacing and repurposing pneumatic devices and pumps

We're taking key steps to reduce Scope 1 GHG emissions attributed to pneumatic devices and pumps. By replacing natural gas-powered devices with electric, air, or solar equipment where applicable, we're substantially reducing methane emissions during actuation.

Additionally, Crescent is 3D printing electric actuators to replace pneumatic devices, which can be used on single wells or smaller pad sites.

Crescent is also capturing gas and routing it back into the process at select assets to eliminate the device's emissions.

2

Pursuing additional CCUS opportunities

Upon acquisition of certain assets in 2021, we began capturing and sequestering carbon dioxide that was previously vented. By eliminating venting into the atmosphere, we helped to reduce the emissions profile of our Rockies conventional assets.

Today, Crescent sells these volumes to a third party for use in enhanced oil recovery.

3

Enhancing our LDAR program, including aerial monitoring

Crescent works with Bridger Photonics Inc. (Bridger) to use laser-based technology to detect methane emissions across our assets.

Bridger's Gas Mapping LiDAR™ scans our infrastructure from the air — using a laser attached to a small aircraft — helping to pinpoint leaking equipment and quantify the emissions rate. Using the data collected, we can address methane emissions more efficiently and comprehensively.

In 2023, we scanned nearly 100% of our equipment (more than 23,000 devices).

Spill Prevention and Management

Spills of either hydrocarbon or produced water have the potential to negatively impact communities and the biodiversity near our operations, and pose significant regulatory, legal, reputational, and financial risks to our business. Through planning, controls, and monitoring, we work to prevent spills and protect ecosystems.

Prevention

Regulatory Compliance

Applicable operations have Spill Prevention Control, Countermeasure Plans, and Facility Response Plans.

Regular Assessments

Operators conduct field visits and integrity risk assessments, inspecting wells and facilities on a consistent basis and more frequently if a problem is observed. Third-party contractors (frequently on-site) act as an additional set of eyes.

Consistent Monitoring

In addition to aerial leak surveys, we virtually monitor wells, tanks and facilities, pressures, and production, which alerts us to changes that could indicate a release.

Equipment Replacement

Should a tank, pipeline, or other piece of equipment be found at high-risk for corrosion or malfunction, we seek to proactively replace it as a spill prevention precaution.

Monitoring Transfer Lines

- Identify high-risk lines
- Improve infrastructure

Understanding Aging Equipment

- Proactively replace equipment and tanks
- Conduct facility inspections
- Automate equipment and alarms

Minimizing Human Error

- Improve training and target safety meeting conversations
- Enhance JSAs
- Encourage 'good catches'

Response & Recovery

In the event of a spill, we seek to efficiently recover as much of the spill as possible while protecting our employees, the surrounding community, and ecosystem. Once the spill is contained, we begin remediation activities to restore the impacted area according to industry best practices and regulatory requirements. We also work to determine the incident’s root cause, which allows us to share key learnings across our operations and potentially prevent future spills.

Spill Metrics

As our production increases and our asset base grows through acquisitions, we continue to evaluate and implement best practices for spill prevention.

Hydrocarbon	2021	2022	2023
Spill Intensity	0.141	0.069	0.039
Count (#)	68	58	69
Volume (Bbls)	2,114	1,901	1,516
Volume Recovered (Bbls)	665	1,678	1,280

Produced Water

Spill Intensity	0.009	0.009	0.017
Count (#)	14	58	76
Volume (Bbls)	1,771	2,903	5,283
Volume Recovered (Bbls)	4	2,325	3,197

Total Spills

Spill Intensity	0.014	0.013	0.019
Count (#)	82	116	145
Volume (Bbls)	4,885	4,804	6,799
Volume Recovered (Bbls)	669	4,003	4,477

Spill intensity is calculated as produced liquids spilled (Bbls) / Total produced liquids (Mbbbls).

Water Stewardship

Water is a crucial resource to both the communities where we work and our day-to-day operations. We’re committed to responsible water use, pursuing proactive stewardship and conservation through our water management efforts.

We use water for our hydraulic fracturing activities and to enhance oil recovery at certain assets. In addition to utilizing fresh water, we generate produced water as a by-product, which we work to recycle or reuse when possible.

	2021	2022	2023
Gross wells completed (#)	0	51	69
Freshwater withdrawn and consumed (Bbls)	3,990,258	31,738,674	25,494,274
Freshwater intensity rate (Bbls / BOE)	0.10	0.56	0.32
Produced water (%)			
• Recycled	48%	59%	60%
• Injected	44%	33%	31%
• Discharged	8%	8%	9%

In 2023, **we recycled or reused approximately 60%** of our produced water.

Sourcing and Managing Our Water Use

We thoughtfully consider water management at each operational stage, tailoring our approach based on the unique needs of each site and geographic area.



PLANNING

Understand operational water needs and develop an individual site plan

SOURCING

Identify water sources to meet demand, study water stress and prioritize recycled or reused water



PERMITTING

Report freshwater sourcing and usage to regulatory agencies

WITHDRAWAL

When needed, remove water from its source, delivering it for use at our locations



OPERATIONS

Use water according to operational planning and protect groundwater through wellbore design

DESTINATION

When possible, recycle or reuse produced water. Dispose of produced water in commercially-operated, permitted disposal wells

In operating areas with higher water stress levels, we emphasize water stewardship. We utilize the WRI Aqueduct Water Risk Atlas to evaluate the water stress levels of our operations at least annually. Of our 2023 water usage, less than 1% (189,052 Bbls) was from areas of high water stress.

- In 2023, we consumed all the fresh water we sourced — leaving our disposal needs focused on produced water. Our produced water disposal methods include:
- Recycling the water for reuse in our operations
 - Treating and discharging the water
 - Injecting the water in permitted underground injection wells, and

Protecting Resources

We aim to deliver on our stewardship commitment throughout the entire operational lifecycle of our wells. Our primary focus is limiting adverse impacts to our neighboring ecosystems during production.

Protecting Groundwater Aquifers

As part of our water management strategy, we work to safeguard groundwater resources through robust well integrity standards. Maintaining well integrity is essential to protecting groundwater aquifers during our operations.

We seek to minimize risk through our wellbore designs, which are approved by regulatory agencies prior to drilling. During the drilling process, we install impermeable steel pipes, layered with cement, so completions and production activity can occur in the encased wellbore without disrupting aquifers.

We also utilize barrier protection near freshwater sources to protect water sources from surface runoff.

Preserving Biodiversity

Crescent recognizes the importance of preserving biodiversity and natural habitats in areas where we operate, and we work to minimize our adverse environmental impact and limit surface disturbance.

We strive to comply with federal, state, and local regulations related to native and protected species of flora and fauna as part of our biodiversity efforts.

If a sensitive area or species, as classified by applicable law, is identified within or near our operations, we seek to execute the appropriate mitigation plans for protection.

These plans could include:

- Site restoration efforts
- Special regulatory permitting, or
- Relocation of the resource sensitivities according to local law.

Managing Waste

Crescent aims to ensure full compliance with federal and state regulations in managing our operational waste. Throughout the drilling and completion processes, we gather residuals — a blend of mud, cuttings, sand, and fluids — and dispose of them following stringent regulations specific to the states where we operate.

We seek to minimize negative impacts to disturbed sites by optimizing our footprint, and our drilling and reservoir development.

We also have processes to deploy reclamation activities to abandoned wells that meet regulatory and landowner expectations.



We use **impermeable steel pipes** to **protect groundwater** aquifers during the drilling process.

Social

Crescent is dedicated to fostering a workplace culture that mirrors our core values. Our goal is to attract and retain top talent within an inclusive environment where every employee contributes to our business's success and is appreciated for their distinct skills, experiences, and viewpoints.



Human Capital Management

Crescent is dedicated to fostering a workplace culture that mirrors our core values. Our goal is to attract and retain top talent within an inclusive environment where every employee contributes to our business's success and is appreciated for their distinct skills, experiences, and viewpoints.

Recruitment, Development and Retention

Attracting and retaining top talent within our industry is key to delivering our mission. We utilize proactive recruitment methods, including online platforms, referrals, and recruiters to identify candidates.

Once candidates join our team, we foster their professional development through company-wide training and role-specific learning initiatives. We've also developed and implemented needs-based training for managers to boost their leadership, managerial, and performance management skills.

We invest in our talent to ensure our employees feel engaged, valued and prepared to perform our essential operations. Crescent offers programs that encourage employee engagement, feedback and two-way communication. Through our biannual performance review process, employees and their managers develop personal goals and implementation plans to both support Company objectives and help employees reach their full potential. Follow-up conversations serve as opportunities for employees to discuss their personal performance, training needs and future goals.

Supporting Employee Well-Being

We offer a comprehensive and competitive benefits package to our full-time employees to support their well-being both at work and at home. Benefit offerings include medical, dental, vision, life and disability insurance, and additional elective services. Employees also have access to health management webinars and programs, as well as personalized coaching and preventive exams.

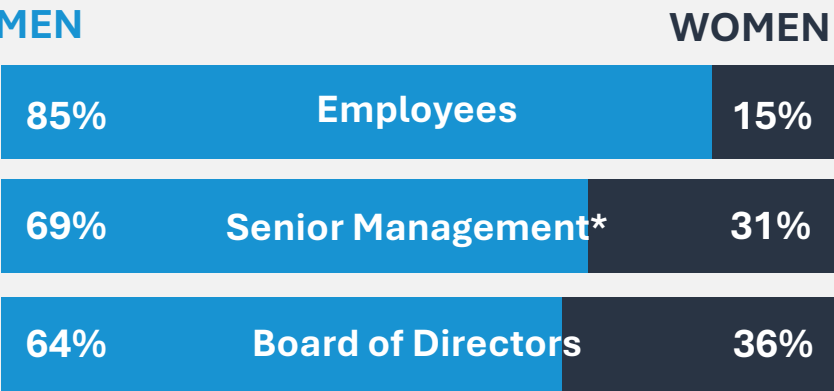
Crescent also offers an Employee Assistance Program (EAP), including complimentary mental health and financial wellness support available to employees and their family members regardless of whether they participate in Crescent's health plan. This benefit provides tools such as financial planning resources, dependent care and childcare research support, and free confidential virtual counseling sessions with licensed therapists.

Diversity & Inclusion

We believe supporting a workforce with diverse backgrounds and viewpoints broadens our talent pool and makes our business stronger and more innovative. Our voluntary and confidential self-reporting program allows our employees to report their diversity profiles, providing us information to better understand our workforce and inform our employee programs.

Additionally, all employees, participate in HR training, including related to discrimination and harassment, diversity, and Americans with Disabilities Act (ADA) compliance.

2023 Gender Diversity



*Senior management is comprised of the executive team and direct reports to the CEO.

Community Engagement

Building strong relationships based on trust and exhibiting goodwill within the communities we operate in has always been part of our core values. We are committed to being a community partner that takes time to understand and invest in the needs of our stakeholders and address concerns associated with our operations.



Engaging with Our Owners and Neighbors

We have programs in place to engage with landowners or allow stakeholders to report concerns throughout the lifecycle of our operations. These operations often take place in remote areas where our community engagement is typically one-on-one with local landowners. Our employees are often residents of the communities where they work and act as critical ambassadors — listening to stakeholder needs and concerns.

For operations closer to surrounding communities, we may conduct formal engagement activities to help strengthen communications channels for our neighbors. For example, for an asset located near a residential area, we host annual liaison meetings with local governments and emergency services. The site’s team also frequently works to adjust its activities in response to community concerns, mapping out the best routes and times to minimize truck traffic disturbance.

In addition, our operations offer formal processes for neighbors and other stakeholders to report emergencies and concerns regarding our activities. This includes dedicated telephone and email hotlines routinely advertised in the areas where we operate.



Each year, near our Lost Cabin Gas Plant, we host a community picnic in Lysite, Wyoming. Neighbors, public officials and other community members are invited to meet our team members, hear operational updates and ask questions.

This event is an important opportunity for feedback and for our local stakeholders to hear informative answers from the individuals who oversee safety protocols and plant operations. Discussions often range from mitigating potential adverse environmental impacts to upcoming plans for the site.

Tribal Relations

We recognize the needs and rights of Native American peoples, including respecting tribal culture and livelihood. We’re dedicated to fostering relationships with the tribes located near our operations.

Our team consults with tribal representatives regularly through monthly operational meetings, industry events, tribal activities, and on an as-needed basis. For example, in Oklahoma, we conduct meetings and safety education training with the Osage Nation Fire Department.

Specific to our Uinta acreage, Crescent employees, contractors, and suppliers adhere to UTERO (the Ute Tribe Employment Rights Office Ordinance), which aims to protect the self-sufficiency of the Ute Tribe. Crescent also complies with the requirements established through the Ute Tribe business and access permitting process.

We also dedicate time and resources to supporting tribal causes and special events including the Ute Tribe Pow Wow, Ute Tribe Career Day, Ute Tribe Community Clean-up Project, and Osage Oil and Gas Summit.



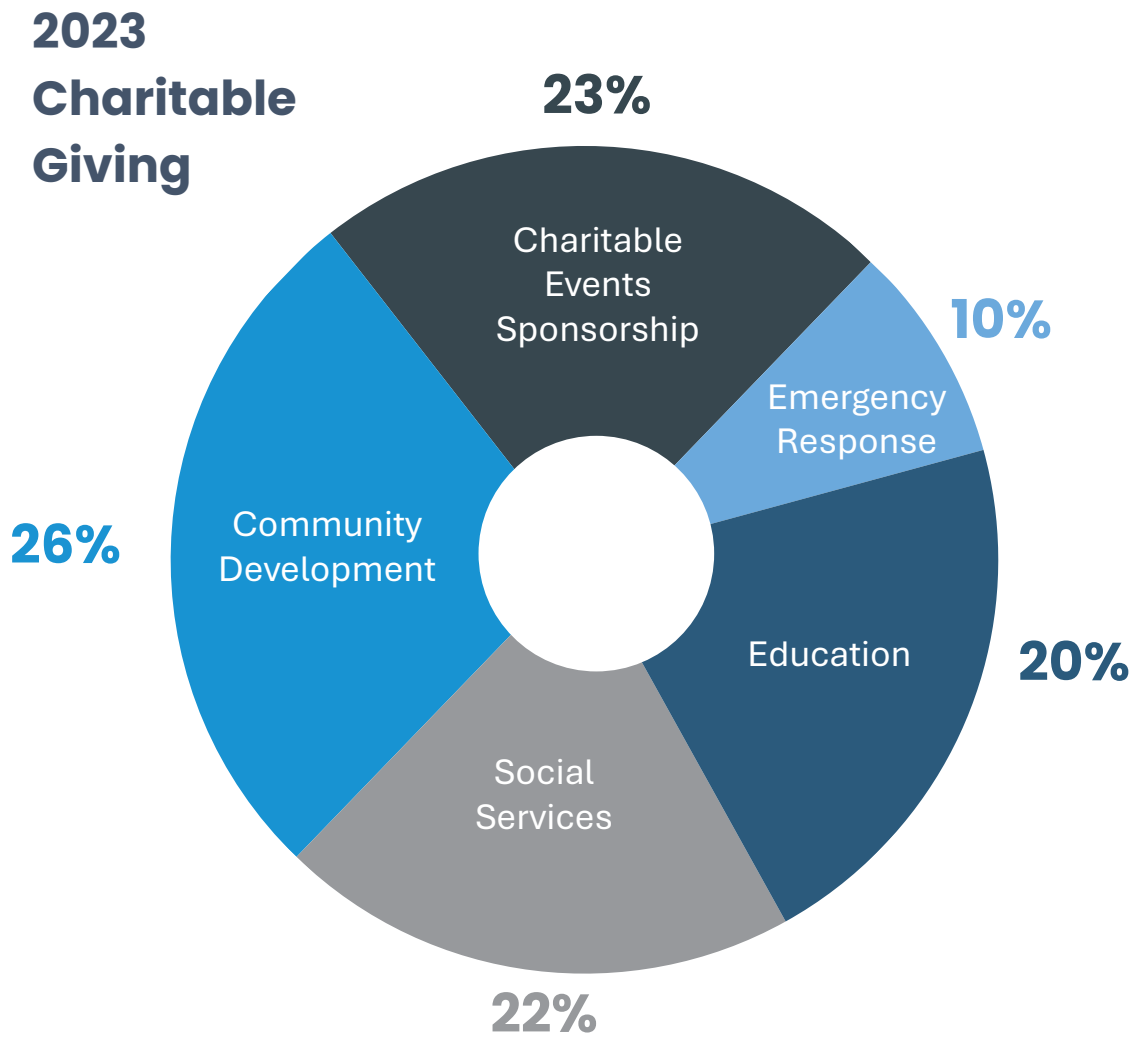
2023 Assets on Tribal Lands ¹ or Tribal Allotted Mineral Rights	Tribal Mineral Assets	18% of our Uinta acreage	9% of our Mid-Con acreage
	Location	Northeastern Utah	Oklahoma
	Tribe	Ute Indian Tribe of the Uintah and Ouray Reservation	Osage Nation

In 2023, Crescent employees partnered with members of the Ute Tribe, spending three days building shade and weather shelters for the Ute Tribe Pow Wow. The annual event brings in more than 5,000 visitors and Tribal members to celebrate Native American culture through traditional dance and drum contests.

¹ Approximately 5% of our total net acreage is on tribal lands.

Giving Back To Our Communities

We’re committed to supporting and giving back to the communities in which we operate and live. We support a wide variety of philanthropic causes, typically driven by the needs and interests of the neighbors in our communities.



Fighting Food Insecurity
with Kids’ Meals of Houston

Crescent employees assembled over 1,200 nutritious meals for children facing food insecurity. Additionally, in our Houston office, employees personalized and filled more than 200 non-perishable lunch bags, utilizing donated supplies.



Encouraging Opportunities
at the Con Amore Rodeo (Utah)

Crescent employees in Utah and other industry peers sponsored a rodeo to give children with disabilities the opportunity to participate in western-themed activities. Our employees assisted more than 150 children with horseback riding, hayrides and cow milking. Crescent's sponsorship covered the lunch expenses for the event.



Increasing Access to Tech
with Compudopt

Crescent’s Houston employees volunteered with nonprofit Compudopt, preparing equipment for local families in need of technology access. The group worked on more than 150 computers including sorting and packaging cables, mice and power cords for an upcoming distribution event.

Appendix



Performance Metrics

Topic	Indicator	SASB Code	Unit or Formula	2021	2022	2023
Activity Metrics	Gross operated production of oil, NGLs and natural gas	EM-EP-000.A	Barrels of oil equivalent (BOE)	39,833,354 ¹	56,331,492	80,540,853
	Gross operated production of oil and NGLs	EM-EP-000.A	Barrels per day (Bbls / d)	41,080	76,096	100,389
			Total barrels (Bbls)	14,994,086	27,774,889	36,641,917
	Gross operated production of natural gas	EM-EP-000.A	Thousand cubic feet per day (Mcf / d)	408,317 ¹	469,424	721,626
			Thousand standard cubic feet (Mcf)	149,035,612 ¹	171,339,620	263,393,614
	Number of offshore operations (wells)	EM-EP-000.B	#	10	0	0
	Number of terrestrial sites ²	EM-EP-000.C	#	11,966	10,588	12,739
Health and Safety	Hours worked: Employees / Contractors	EM-EP-320a.1	# and #	1,319,901 and 4,442,387	1,674,451 and 4,740,520	1,873,783 and 6,844,166
	Lost time incidents: Employees / Contractors	EM-EP-320a.1	# and #	5 and 1	2 and 2	1 and 3
	Total Lost Time Incident Rate (LTIR): Employees and contractors	EM-EP-320a.1	(Lost time incidents / hours worked) * 200,000	0.21	0.12	0.09
	Employee LTIR	EM-EP-320a.1	(Lost time incidents / hours worked) * 200,000	0.76	0.24	0.11
	Contractor LTIR	EM-EP-320a.1	(Lost time incidents / hours worked) * 200,000	0.05	0.08	0.09
	Recordable incidents: Employees / Contractors	EM-EP-320a.1	# and #	6 and 5	14 and 12	10 and 7
	Total Recordable Incidents Rate (TRIR): Employees and contractors	EM-EP-320a.1	(Recordable incidents * 200,000) / Total hours worked	0.38	0.81	0.39
	Employee TRIR	EM-EP-320a.1	(Recordable incidents * 200,000) / Total hours worked	0.91	1.67	1.05
	Contractor TRIR	EM-EP-320a.1	(Recordable incidents * 200,000) / Total hours worked	0.23	0.51	0.21
	Total fatalities: Employees / Contractors	EM-EP-320a.1	# and #	0 and 0	0 and 0	0 and 0
	Tier 1 Process Safety Events	EM-EP-320a.1	#	0	0	0

¹ Revised from previous reporting due to a change in volume calculation.

² Includes working interests.

Performance Metrics, continued

Topic	Indicator	SASB Code	Unit or Formula	2021	2022	2023
Spills ¹	Total spill intensity		Bbls spilled / Mbbbls oil and water produced	0.014 ¹	0.013	0.019
	Hydrocarbon spills	EM-EP-160a.2	# and volume (Bbls)	68 and 2,114	58 and 1,901	69 and 1,516
	Volume recovered	EM-EP-160a.2	Bbls	665	1,678	1,280
	Hydrocarbon spill intensity		Bbls spilled / Mbbbls oil produced	0.141 ¹	0.069	0.041
	Produced water spills	EM-EP-320a.1	# and volume (Bbls)	14 and 2,771	58 and 2,903	76 and 5,283
	Volume recovered	EM-EP-540a.1	Bbls	4	2,325	3,197
	Produced water spill intensity	Not applicable	Bbls spilled / Mbbbls water produced	0.009 ¹	0.009	0.016
GHG Emissions	Gross Scope 1 emissions	EM-EP-110a.1	Metric tons CO ₂ e	1,358,082	1,123,252	1,685,913
	From flared hydrocarbons	EM-EP-110a.2	Metric tons CO ₂ e	113,372	151,268	140,277
	From other combustion	EM-EP-110a.2	Metric tons CO ₂ e	377,185	562,642	847,997
	From process emissions	EM-EP-110a.2	Metric tons CO ₂ e	624,801	138,968	105,372
	From other vented emissions	EM-EP-110a.2	Metric tons CO ₂ e	170,082	181,784	537,576
	From fugitive emissions	EM-EP-110a.2	Metric tons CO ₂ e	72,642	88,590	54,692
	Scope 1 emissions covered under emission-limiting regulations	EM-EP-110a.1	%	2.9%	3.8%	2.55%
	Gross Scope 1 emissions intensity		Kg CO ₂ e / BOE	34.1 ²	19.9	20.93
	Methane in Scope 1 emissions	EM-EP-110.a1	%	17.3%	22.9%	34.34%
	Gross global methane emissions		Metric tons CH ₄	9,402	10,298	23,160
	Methane emissions intensity	EM-EP-110.a1	Metric tons CH ₄ / metric tons of gas	0.33% ²	0.31%	0.46%
	Gross global Scope 2 emissions		Metric tons CO ₂ e	710,186	857,825	736,605
	Gross total Scope 1 and Scope 2 emissions		Metric tons CO ₂ e	2,068,268	1,981,077	2,422,518
	Gross total Scope 1 and Scope 2 emissions intensity		Kg CO ₂ e / BOE	51.9 ²	35.2	30.08

Performance Metrics, continued

Topic	Indicator	SASB Code	Unit or Formula	2021	2022	2023
Water Management	Total freshwater withdrawn	EM-EP-140a.1	Bbls	3,990,258	31,738,674	25,494,274
	From water-stressed regions	EM-EP-140a.1	Bbls and %	295,002 and 7.4%	56,042 and 0.17%	189,052 and 0.74%
	Total freshwater consumed	EM-EP-140a.1	Bbls	3,990,258	31,738,674	25,494,274
	From water-stressed regions	EM-EP-140a.1	Bbls and %	295,002 and 7.4%	56,042 and 0.17%	189,052 and 0.74%
	Produced water and flowback generated	EM-EP-140a.1	Bbls	322,747,220	334,668,779	324,285,950
	Discharged	EM-EP-140a.2	Bbls and %	25,521,514 and 8%	27,333,561 and 8%	30,456,473 and 9%
	Injected	EM-EP-140a.2	Bbls and %	142,054,345 and 44%	110,965,723 and 33%	99,150,577 and 31%
	Recycled	EM-EP-140a.2	Bbls and %	155,171,361 and 48%	196,367,045 and 59%	194,678,900 and 60%
Leadership and Workforce	Total members of Board of Directors		#	9	9	11 ¹
	Female directors		# and %	4 and 44%	4 and 44%	4 and 36% ¹
	Male directors		# and %	5 and 56%	5 and 56%	7 and 64% ¹
	Total number of employees		#	732	870	933
	Female employees		# and %	92 and 13%	122 and 14%	138 and 15%
	Male employees		# and %	640 and 87%	748 and 86%	795 and 85%
	Female senior leaders		# and %	4 and 29%	4 and 29%	4 and 31%
	Male senior leaders		# and %	10 and 71%	10 and 71%	9 and 69%

¹ Board composition and information as of August 1, 2024, incorporating changes that occurred following the acquisition of SilverBow Resources.

SASB Content Index

The following table references the Sustainability Accounting Standards Board (SASB)’s Oil & Gas - Exploration and Production industry standard.

Category	Accounting Metric	Description	Disclosure Location / Response
Greenhouse Gas Emissions	EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Performance Metrics
	EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions and (5) fugitive emissions	Performance Metrics; Climate
	EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	Environment
Air Quality	EM-EP-110a.2	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs) and (4) particulate matter (PM10)	Not Reported
Water Management	EM-EP-140a.1	(1) Total freshwater withdrawn, (2) total freshwater consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Performance Metrics
	EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Performance Metrics
	EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	We disclose fracturing fluid chemicals used on our horizontal wells through FracFocus.
	EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Not Reported
Biodiversity Impacts	EM-EP-160a.1	Description of environmental management policies and practices for active sites, including disclosure around waste management practices	Environment
	EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10 and volume recovered	Performance Metrics ; Crescent Energy doesn’t operate in or near the Arctic or shorelines with ESI rankings 8-10.
	EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Not Reported

SASB Content Index, continued

Category	Accounting Metric	Description	Disclosure Location / Response
Security, Human Rights & Rights of Indigenous Peoples	EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	0 reserves / probable reserves. Crescent Energy only operates in the lower 48 states (U.S.).
	EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Tribal Relations
	EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights and operations in areas of conflict	Tribal Relations
Community Relations	EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Social
	EM-EP-210b.2	Number and duration of non-technical delays	Not Reported
Workforce Health & Safety	EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety and emergency response training for (a) full-time employees, (b) contract employees and (c) short-service employees	Performance Metrics; Safety
	EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Safety
Reserves Valuation & Capital Expenditures	EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Not Reported
	EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Not Reported
	EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Not Reported
	EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Not Reported

SASB Content Index, continued

Category	Accounting Metric	Description	Disclosure Location / Response
Business Ethics & Transparency	EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	0 reserves / probable reserves. Crescent Energy only operates in the lower 48 states (U.S.).
	EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Governance Crescent Energy follows all applicable U.S. laws and regulations. Any act of anti-corruption or bribery would also be considered a violation of the Company’s Business Code of Conduct and Ethics and disciplinary actions would be taken (following an investigation). The Company provides a whistleblower hotline for reporting any wrongdoing.
Management of the Legal & Regulatory Environment	EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Not Reported
Critical Incident Risk Management	EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Performance Metrics
	EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Governance, Safety, Environment
Activity Metrics	EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil and (4) synthetic gas	Performance Metrics
	EM-EP-000.B	Number of offshore sites	Performance Metrics
	EM-EP-000.C	Number of terrestrial sites	Performance Metrics

TCFD Content Index

Category	Disclosure
Governance Disclose the organization’s governance around climate-related risks and opportunities.	<p>Our Board has ultimate oversight of our enterprise risks, which includes climate-related risks and opportunities. The Board-at-large receives quarterly reports from the Sustainability and HSE Team on climate-related risks (if relevant) and progress against our emissions reduction efforts.</p> <p>Our overall strategy and performance, including our response to climate-related risks and opportunities, is the responsibility of Crescent management. Our operations are led by experienced industry professionals who are highly motivated experts in operating in specific geographies and in value creation strategies. The Crescent leadership team meets regularly with our operational management teams to provide guidance and resources and to support risk management approaches.</p> <p>For added governance, we established our Sustainability Council, a panel of experts who advise our management and Board on sustainability-related issues, including our climate strategy. The Sustainability Council includes individuals with strategic climate, science, finance, risk and engineering expertise and is chaired by a member of our Board, for continuity across both groups. The Sustainability Council meets quarterly, providing the Board with valuable input on Crescent’s annual sustainability reporting disclosures and engagement with stakeholders.</p> <p>For more information, review our Climate-Related Oversight page.</p>
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.	<p>Crescent is committed to operating responsibly, seeking opportunities to reduce our GHG emissions and integrate climate considerations into our strategy. We recognize that the energy transition presents significant risks and opportunities for energy companies.</p> <p>Our operations are subject to a series of regulatory, political, litigation and financial risks associated with the production and processing of fossil fuels (and the subsequent generation of GHG emissions), and there are increasing risks to our operations resulting from the potential physical impacts of climate change, such as drought, wildfires, damage to infrastructure and resources from flooding, storms and other physical disruptions. A review of climate-related risks and our mitigation efforts are detailed further in the Mitigating Climate-Related Risks page, as well as our most recent Annual Report on Form 10-K.</p> <p>We believe mitigating the effects of climate change and participating in the transition to lower carbon energy produces significant opportunities for our business. We’re committed to continuing to study these opportunities and seeking to capitalize on those that produce positive returns and enhance sustainability performance for our assets. Examples of potential climate-related opportunities are highlighted on the Climate-Related Oversight page.</p>

TCFD Content Index, continued

Category	Disclosure
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	<p>Our Board receives quarterly updates from senior leaders on six key risk categories, including HSE. Within the HSE risk category, we consider climate-related risks and report key findings to the Board.</p> <p>As part of our Board’s oversight role, directors engage with senior leadership to evaluate if our planning manages risks to an appropriate level. To learn more about our climate-related risks, mitigation efforts and emissions reduction strategy, please review our Environment section.</p>
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<p>In 2023, our Scope 1 GHG emissions totaled 1,685,913 mt CO₂e and Scope 2 GHG emissions totaled 736,605 mt CO₂e.</p> <p>Regarding targets, we’ve established the following:</p> <ul style="list-style-type: none">• Reduce Scope 1 GHG emissions by 700,000 mt CO₂e by 2025 (based on projects initiated in 2021 and beyond)• Maintain our methane emissions intensity at 0.20% or below and maintaining it at or below this level annually• Eliminate routine flaring by 2030 in reference to the World Bank’s Zero Routine Flaring Initiative

VCMDA Disclosure

Crescent Energy’s AB-1305 Disclosure

Disclosure provided pursuant to the California Voluntary Carbon Market Disclosures Act (“VCMDA”). Crescent has set targets, and reports on its progress, to reduce Scope 1 GHG emissions by 700,000 mtCO₂e, based on projects initiated in 2021 and beyond, by 2025. The information presented in this report and within the TCFD Content Index represent information related to the disclosures required under Section 44475.2 of the VCMDA.

Cautionary Statement Regarding Forward-Looking Statements

The information in this Sustainability Report contains or incorporates by reference information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included herein concerning, among other things, planned capital expenditures, increases in oil, natural gas and natural gas liquids ("NGL") production, the number of anticipated wells to be drilled or completed after the date hereof, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, among others:

- Commodity price volatility;
- Our business strategy;
- Our ability to identify and select possible additional acquisition and disposition opportunities;
- Capital requirements and uncertainty of obtaining additional funding on terms acceptable to us;
- Risks and restrictions related to our debt agreements and the level of our indebtedness;
- Our reliance on KKR Energy Assets Manager LLC as our external manager;
- Our hedging strategy and results;
- Realized oil, natural gas and NGL prices;
- Political and economic conditions and events in the U.S. and in foreign oil, natural gas and NGL producing countries, including embargoes, upcoming elections and associated political volatility, continued hostilities in the Middle East, including the Israel-Hamas conflict, and other sustained military campaigns, the armed conflict in Ukraine and associated economic sanctions on Russia, conditions in South America, Central America and China and acts of terrorism or sabotage;
- General economic conditions, including the impact of inflation, elevated interest rates and associated changes in monetary policy;
- The impact of central bank policy actions and disruptions in the banking industry and capital markets;
- The severity and duration of public health crises and any resultant impact on governmental actions, commodity prices, supply and demand considerations, and storage capacity;
- Timing and amount of our future production of oil, natural gas and NGLs;
- A decline in oil, natural gas and NGL production, and the impact of general economic conditions on the demand for oil, natural gas and NGLs and the availability of capital;
- Unsuccessful drilling and completion activities and the possibility of resulting write downs;
- Our ability to meet our proposed drilling schedule and to successfully drill wells that produce oil, natural gas and NGLs in commercially viable quantities;
- Shortages of equipment, supplies, services and qualified personnel and increased costs for such equipment, supplies, services and personnel, including any delays and/or supply chain disruptions due to increased hostilities in the Middle East;
- Adverse variations from estimates of reserves, production, prices and expenditure requirements, and our inability to replace our reserves through exploration and development activities;
- Incorrect estimates associated with properties we acquire relating to estimated proved reserves, the presence or recoverability of estimated oil, natural gas and NGL reserves and the actual future production rates and associated costs of such acquired properties;
- Hazardous, risky drilling operations, including those associated with the employment of horizontal drilling techniques, and adverse weather and environmental conditions;
- Limited control over non-operated properties;
- Title defects to our properties and inability to retain our leases;
- Our ability to successfully develop our large inventory of undeveloped acreage;
- Our ability to retain key members of our senior management and key technical employees;
- Risks relating to managing our growth, particularly in connection with the integration of significant acquisitions; including the Western Eagle Ford Assets;
- Risks related to the Western Eagle Ford Acquisitions, including the risk that we may fail to realize the expected benefits of the Western Eagle Ford Acquisitions;
- Our ability to successfully execute our growth strategies;
- Impact of environmental, occupational health and safety, and other governmental regulations, and of current or pending legislation that may negatively impact the future production of oil and natural gas or drive the substitution of renewable forms of energy for oil and natural gas;
- Federal and state regulations and laws, including the Inflation Reduction Act of 2022;
- Our ability to predict and manage the effects of actions of OPEC and agreements to set and maintain production levels, including as a result of recent production cuts by OPEC, which may be exacerbated by the increased hostilities in the Middle East;
- Increased attention to sustainability-related matters, including risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential sustainability-related benefits, risks that the Company may face regarding potentially conflicting initiatives from certain U.S. states or other governments);
- Information technology failures or cyberattacks;
- Changes in tax laws;
- Effects of competition; and
- Seasonal weather conditions.

Please also see Crescent's filings with the SEC, including Part I, Item 1A of our most recently filed Annual Report on Form 10-K, and any subsequently filed Quarterly Reports on Form 10-Q, for additional information regarding these and other risks and uncertainties applicable to our business.

Cautionary Statement Regarding Forward-Looking Statements, continued

We caution you that these forward-looking statements are subject to all of the risks and uncertainties incident to the development, production, gathering, and sale of oil, natural gas, and NGLs, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability and cost of drilling and production equipment and services, project construction delays, environmental risks, drilling and other operating risks, lack of availability or capacity of midstream gathering and transportation infrastructure, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, including restrictions due to elevated interest rates, the timing of development expenditures and the other risks described under “Risk Factors.”

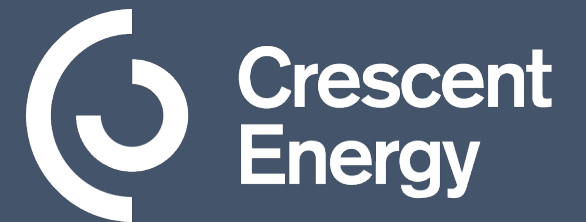
Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimates depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In 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 program. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas, and NGLs that are ultimately recovered.

Should one or more of the risks or uncertainties described in this Sustainability Report occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, included in this Sustainability Report are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Sustainability Report.

Many of the assumptions, standards, methodologies, metrics, and measurements used in preparing this Sustainability Report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. There are inherent uncertainties in providing such information, due to the complexity and novelty of many methodologies established for collecting, measuring, and analyzing sustainability-related data.

In some cases, the information in this Sustainability Report is prepared, or based on information prepared, by government agencies, third-party vendors and consultants and is not independently verified by us. Third-party information should not be interpreted as any form of guarantee or assurance of accuracy, future results or trends, and we make no representation or warranty as to third-party information. Furthermore, unless explicitly noted in each instance where it occurs, the relevant sustainability-related data provided in this Sustainability Report has not been audited or subject to any third-party assurance process. The information herein should not be interpreted as any form of guaranty or assurance of accuracy, future results or trends, and we make no representation or warranty as to this information.

Unless otherwise provided, the information contained in this Sustainability Report is expressly not incorporated by reference into any filing of the Company made with the U.S. Securities and Exchange Commission or any other filing, report, application, or statement made by the Company to any federal, state, tribal, or local governmental authority. We may have used definitions of materiality in the course of creating this Sustainability Report that do not coincide with or rise to the level of the definition of materiality for the purposes of applicable rules and regulations, including U.S. federal securities laws.



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