Q1'25 Earnings Presentation

May 2025

Crescent Energy

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The information in this presentation relates to Crescent Energy Company (the "Company," "Crescent," "we," "us," "our" or "CRGY") and contains information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation, including statements regarding business, strategy, financial position, prospects, plans, objectives, 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; our ability to identify and select possible additional acquisition and disposition opportunities; the ability to integrate operations or realize any anticipated operational or corporate synergies and other benefits from the acquisition of Ridgemar and the SilverBow Merger; unexpected operating conditions and results; embargoes, political and regulatory changes implemented by the Trump Administration; weather, political, and general economic conditions, including the impact of sustained cost inflation, elevated interest rates and associated changes in monetary policy; federal and state regulations and laws; the impact of disruptions in the capital markets; geopolitical events such as the armed conflict in Ukraine, the Israel-Hamas conflict and increased hostilities in the Middle East, including heightened tensions with Iran; actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil-producing countries, including the agreement by OPEC to phase out production cuts; the availability of drilling, completion and operating equipment and services; reliance on the Company's external manager; commodity price volatility, the severity and duration of public health crises; the risks associated with commodity pricing and the Company's hedging strategy; and changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements. The Company believes that all such expectations and beliefs are reasonable, but such expectations and beliefs may prove inaccurate. Many of these risks, uncertainties and assumptions are beyond the Company's ability to control or predict. Because of these risks, uncertainties and assumptions, readers are cautioned not to, and should not, place undue reliance on these forward-looking statements. The Company does not give any assurance (1) that it will achieve its expectations or (2) to any business strategies, earnings or revenue trends or future financial results. The forward-looking statements contained herein speak only as of the date of this presentation. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to correct, revise or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable thereto or to any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. For further discussions of risks and uncertainties, you should refer to the Company's filings with the U.S. Securities and Exchange Commission ("SEC") that are available on the SEC's website at http://www.sec.gov, including the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q.

This presentation provides disclosure of the Company's proved reserves. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Unless otherwise indicated, reserve and PV-10 estimates shown herein are based on a reserves report as of December 31, 2024, prepared by the Company's independent reserve engineer in accordance with applicable rules and guidelines of the SEC. SEC pricing was calculated using the simple average of the first-of-the-month commodity prices for 2024, adjusted for location and quality differentials, with consideration of known contractual price changes.

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDAX, (ii) Net Debt, (iii) Levered Free Cash Flow, (iv) Adjusted Recurring Cash G&A, (v) Adjusted Operating Expense Excluding Production & Other Taxes, (vi) Net LTM Leverage and (vii) PV-10. See the Appendix of this presentation for definitions and discussion of the Company's non-GAAP metrics and reconciliations to the most comparable GAAP metrics. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Forward-looking metrics/guidance on Levered Free Cash Flow are not used in this presentation. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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Q1'25 Recap: Delivering On All Strategic Priorities

☑ **Robust Financial Performance**	• All metrics in-line or exceeding expectations • Substantial FCF generation (~45% annualized yield)
☑ **Solid Operational Execution**	• Continued Eagle Ford efficiency gains • Flexible capital allocation across commodities
☑ **Value Creation Through M&A**	• Closed ~$90 MM of non-core divestitures YTD • Seamless Ridgemar integration
☑ **Attractive Return of Capital**	• ~6% fixed dividend yield; ~7% inclusive of buyback[2] • ~$30 MM repurchased YTD at $8.26 / share
☑ **Capital Markets Progress**	• Transitioned to single class of common stock • Simplified corporate structure with Up-C termination

(1) Annual yields based on CRGY share price of $8.50 as of 4/24/25.

CRGY Performance: Strong Q1 Results

Substantial Cash Flow Generation

~$530 MM Adj. EBITDAX[(1)]

~$242 MM Levered FCF[(1)]

Large, Low Decline Base Production

~258 Mboe/d

~40% Oil / ~58% Liquids

Attractive Return of Capital

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

Active Share Buyback Program

Balance Sheet Strength

1.5x Net LTM Leverage[(1)(3)]

~$1.4 BN Liquidity[(4)]

(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) As of 3/31/25.
(4) Liquidity based on 3/31/25 RBL Elected Commitment of $2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 3/31/25.

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

CRGY Strategy and Portfolio Built to Perform Through Cycles

Capital Allocation Priorities		Current Commodity Prices(1) **$62.80 / $2.93**	Past Decade (Average)(2) Commodity Prices **$62.61 / $3.16**
#1A Balance Sheet Strength *(Target 1.0x – 1.5x)*		Leverage(3) **1.5x**	Leverage **~1.2x**
#1B Return of Capital		Yield(4) **~7%**	Yield(4) **~6%**
#2 Returns-Driven Investing	Development Capital	Reinvestment Rate(5) **~50%**	Reinvestment Rate(5) **40 – 50%**
	Accretive Acquisitions	Average # of deals per year in past 3 years **~3**	Average # of deals per year **~4**

(1) Source: CapIQ as of 4/24/25.
(2) Includes Independence Energy, Crescent's predecessor and all predecessors of Independence Energy.
(3) As of 3/31/25. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure.
(4) Current yield is inclusive of the buyback and based on CRGY share price of $8.50 as of 4/24/25. Historical yield represents gross annualized average yield since 2013.
(5) Represents non-acquisition capex spend as a percentage of Adjusted EBITDAX. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Advantaged Stability & Free Cash Flow Generation

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

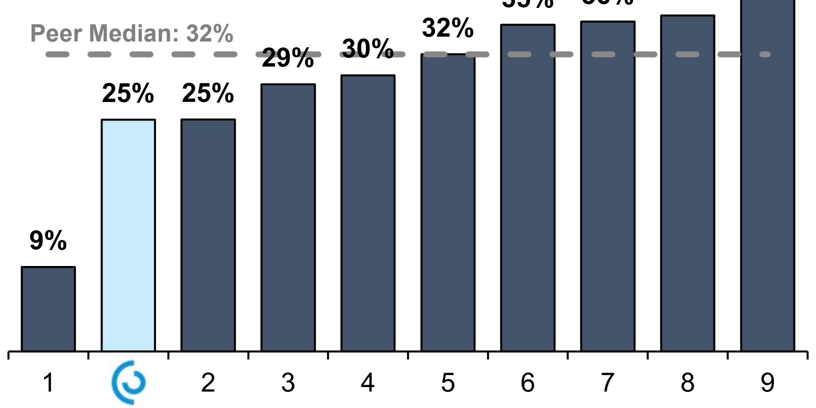
~25%
% NTM Decline Rate

~33%
% FCF Yield[(2)]

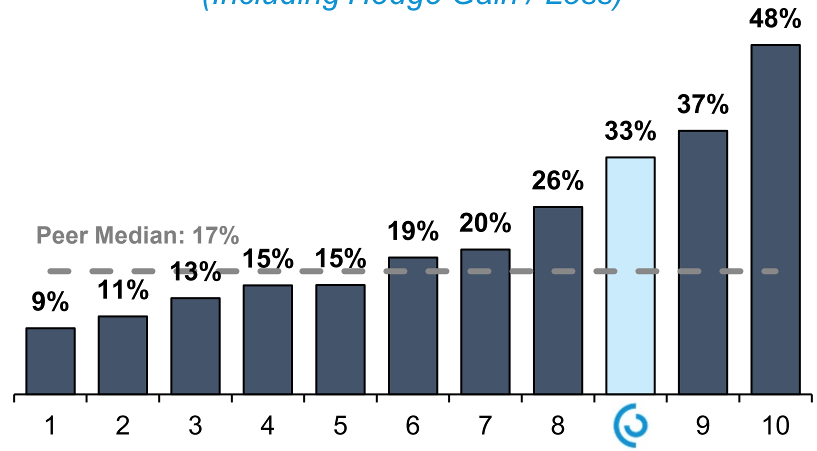
Peers[(1)] Replace ~30% More Production Each Year

CRGY FCF Yield[(2)] is ~90% Higher Than Peers[(1)]

First Year PDP Decline vs. Peers[(1)]



2025E FCF Yield[(2)] vs. Peers[(1)]
(Including Hedge Gain / Loss)



Note: Estimates per CapIQ, Enverus and company filings as of 4/24/25.
(1) Peers include BTE, CHRD, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.
(2) Represents levered FCF divided by equity value. Based on consensus estimates as of 4/24/25. Non-GAAP financial measure. Crescent does not provide reconciliation of this measure because the Company believes such reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items included in or excluded from the GAAP financial measure without reasonable efforts.

2025: Capital Flexibility Driving Durable Free Cash Flow

Dynamic and Returns-Driven 2025 Operating Plan

Flexible Capital Allocation

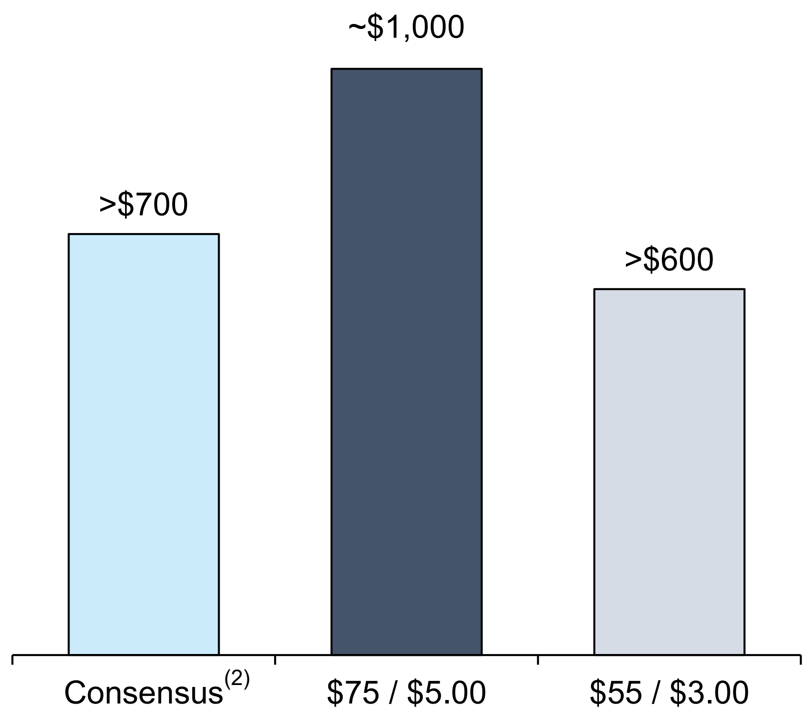
- **High-quality assets largely held by production**
- **Unique optionality across both oil and natural gas**
- **Continuous assessment of operating plan through strong combination of investing and operating skills**

Durable Free Cash Flow

- **Significant, well-hedged FCF**
- **Supports the dividend, debt paydown and accretive growth through M&A**

2025E Hedged FCF Generation(1)

($ in MM)



Durable Free Cash Flow Generation Through Cycles

(1) Non-GAAP financial measure. Crescent does not provide reconciliation of this measure because the Company believes such reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items included in or excluded from the GAAP financial measure without reasonable efforts. Includes Q1'25 actual results and the impact of hedges.

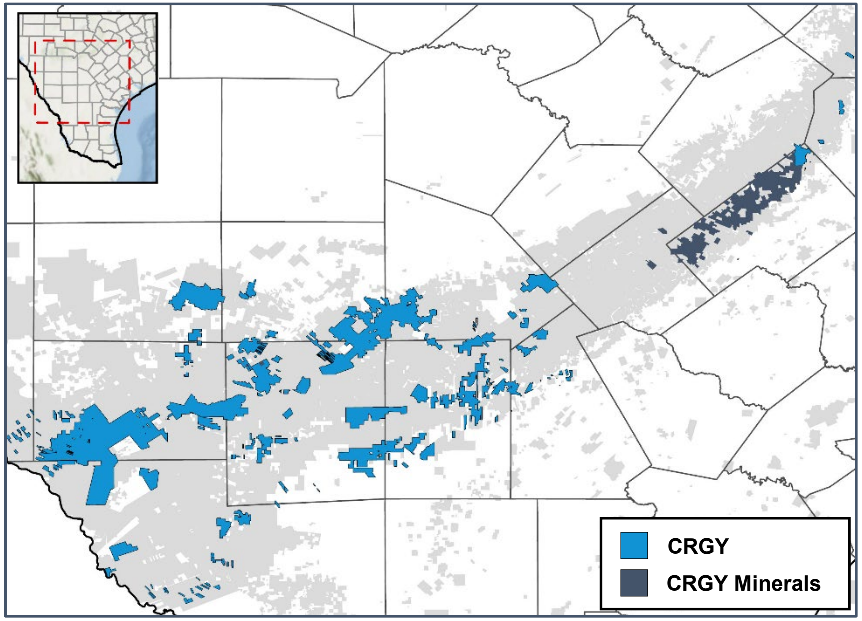
(2) Based on consensus estimates as of 4/24/25, using $65.26 / bbl for oil and $3.88 / MMbtu for gas.

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**
- **Capitalizing on Current Commodity Environment with Increased Gas Capital**
- **Ridgemar Acquisition Closed 1/31; Integration Well Underway**

Eagle Ford Acreage



Q1 Operational Results[1]

Net Production	*Mboe/d*	**~165**
	% Oil	**~40%**
Capital Spend – $ MM		**~$180**
D&C Activity *(Gross / Net)*	*Spuds*	**36 / ~19**
	TiLs	**36 / ~24**

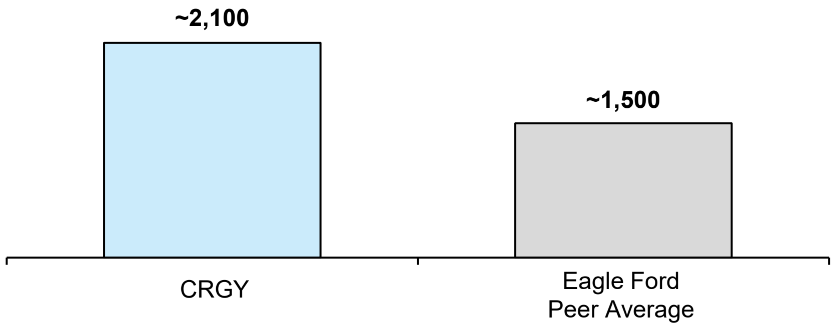
(1) Includes 2 months of contribution from the Ridgemar assets.

Capital Efficiencies Increasing Free Cash Flow

Operational Execution Driving Continued Savings in Development Costs

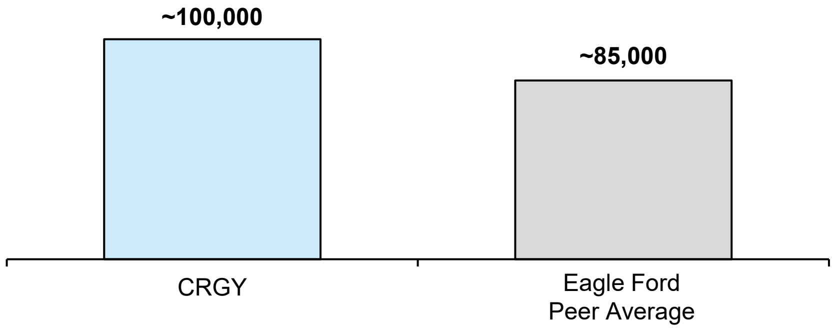
Drilling Speed
(drilled ft/day)

+40%
Faster than Peers[1]



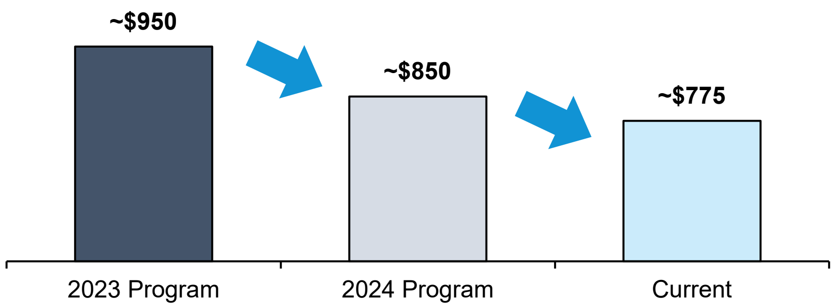
Completion Speed
(fluid bbl/day)

+18%
Faster than Peers[1]



Capital Savings (DC&F)
($/ft)

~20%
Since 2023



Source: Enverus.
Note: Drilling and completion speed data includes all wells spud 2022 and later. CRGY data is based on CRGY Eagle Ford asset performance only. CRGY performance based on CRGY controlled operations only (not including prior operators of CRGY assets). CRGY "Capital Savings" data includes all wells currently operated by CRGY.
(1) Peers include BP, BTE, COP, DVN, EOG, INEOS, LEWIS, MGY, SM and Verdun.

Uinta Quarterly Highlights:
HBP Asset Base with Substantial Stacked Resource Opportunity

Prudent Delineation of Significant Resource and High Value Long-Term Development Opportunity

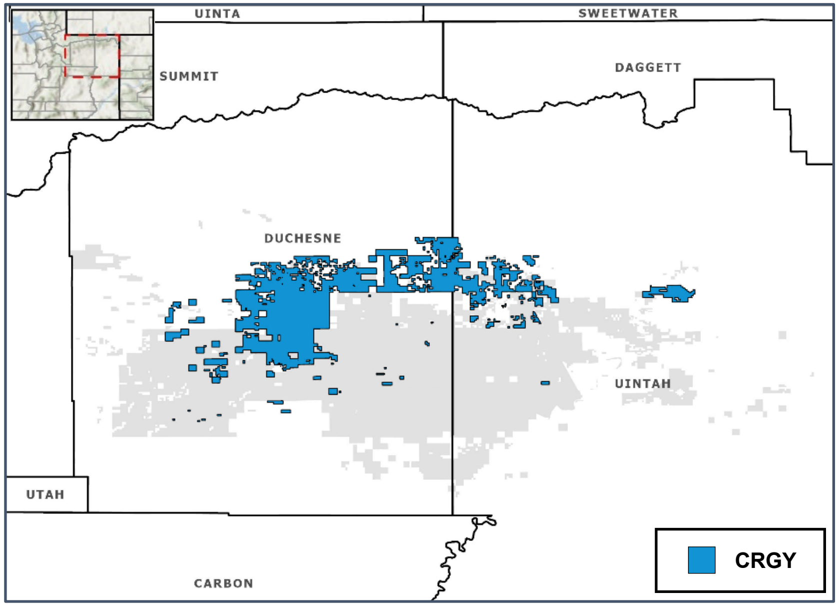
Development Program to Date Generating Attractive Returns (~2.0x MOIC)[1]

~100% Sales to In-Basin Refineries Limits Volatility and Enhances Margins

Prudently Delineating Substantial Stacked Resource Opportunity

- **Eastern JV outperforming**
- **Broad industry activity in basin**

Uinta Acreage



Q1 Operational Results

Net Production	*Mboe/d*	**~23**
	% Oil	**~63%**
Capital Spend – $ MM		**~$25**
D&C Activity *(Gross / Net)*	*Spuds*	**5 / ~4**
	TiLs	**4 / ~1**

(1) Based on strip pricing as of 4/24/25. MOIC represents multiple on invested capital or total projected cash flow divided by development cost.

Successful Track Record of Accretive Acquisitions

Profitably Scaled >2x Since Public Listing

Consistent Underwriting Criteria

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

Driving Incremental Returns with Improved Performance and Synergies

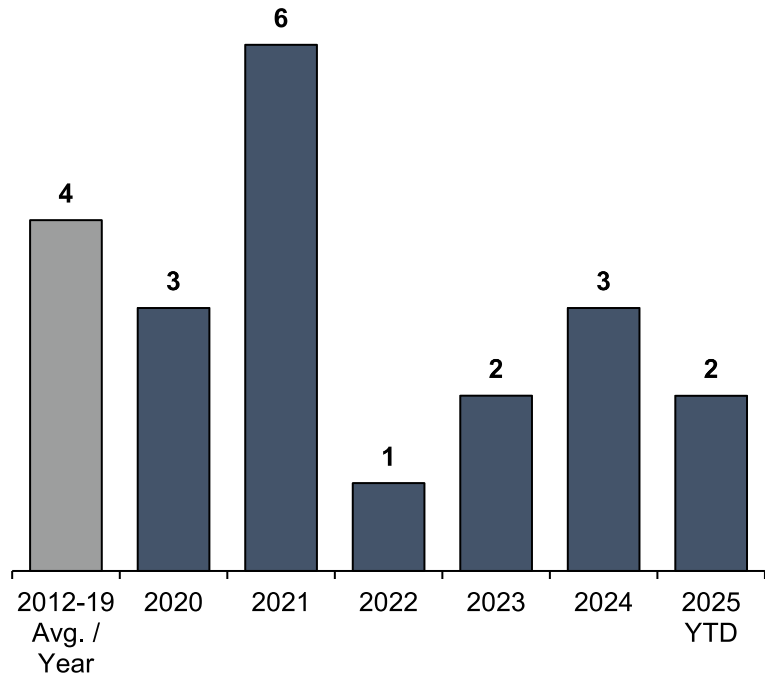
- **Strong operational performance drives M&A success**

Maximizing Value with Opportunistic Divestitures

- **Closed ~$90 MM of accretive non-core divestitures YTD**

Proven Acquisition Strategy[1]

(Crescent Acquisitions)



~30% | **Production CAGR (2020 – Current)[2]**

(1) *Acquisition history represents Crescent and its predecessors. Acquisitions grouped by closing date.*
(2) *Based on production metrics from 2020 to current.*

“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**

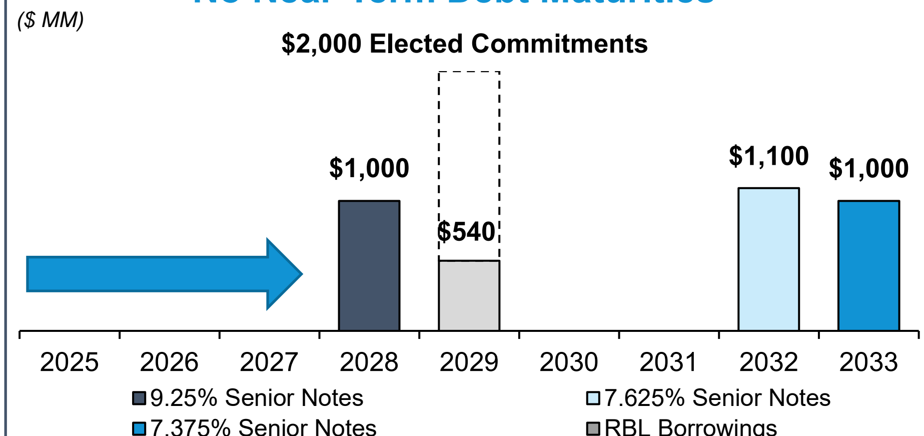
Active Hedge Program: **~60% hedged on both oil and gas for 2025**

Opportunistic Portfolio Optimization: **Divestitures accelerate debt paydown**

Commitment to Balance Sheet Strength

Current Leverage[1]	Leverage Target / Max	Total Liquidity[2]
1.5x	1.0x / 1.5x	~$1.4BN
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) As of 3/31/25. 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 3/31/25 RBL Elected Commitment of $2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 3/31/25.
(3) See “Credit Ratings” in Disclaimer on page 2 for additional information on credit ratings.
(4) Net debt as of 3/31/25. RBL borrowings net of cash on the balance sheet. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Decade-Plus History of Returning Cash to Shareholders

Capitalizing on Share Price Dislocation with ~$30 MM of Repurchases YTD

Return of Capital Framework:

Priority **#1** **Fixed Dividend:**

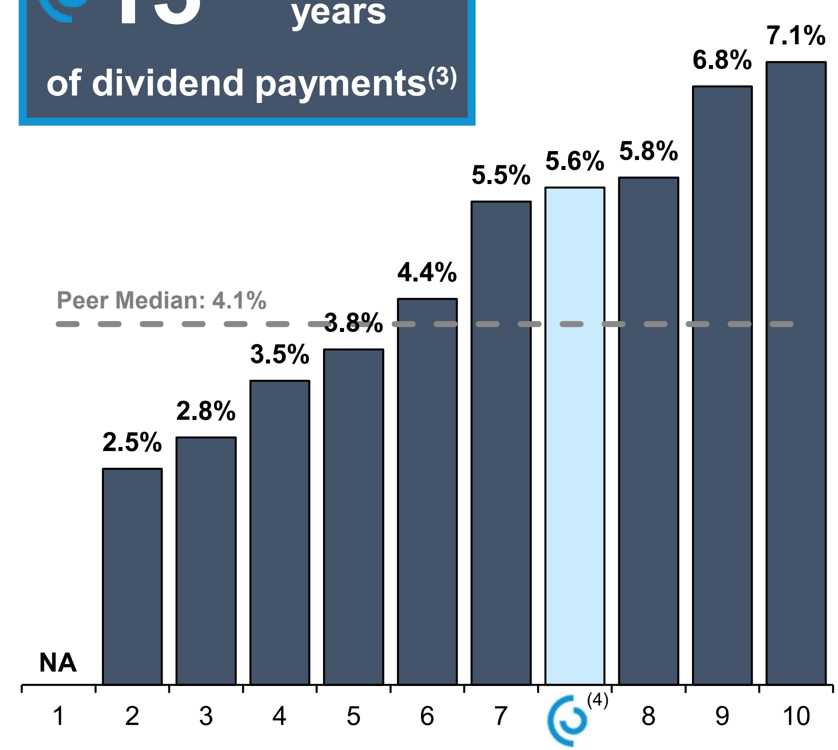
- **$0.12 / share per quarter**

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

- **~$59 MM exercised to date – 39% of authorized**
- **YTD wtd. average share buyback price of $8.26**

Fixed Dividend Yield Comparison[2]

13 Consecutive years of dividend payments[3]



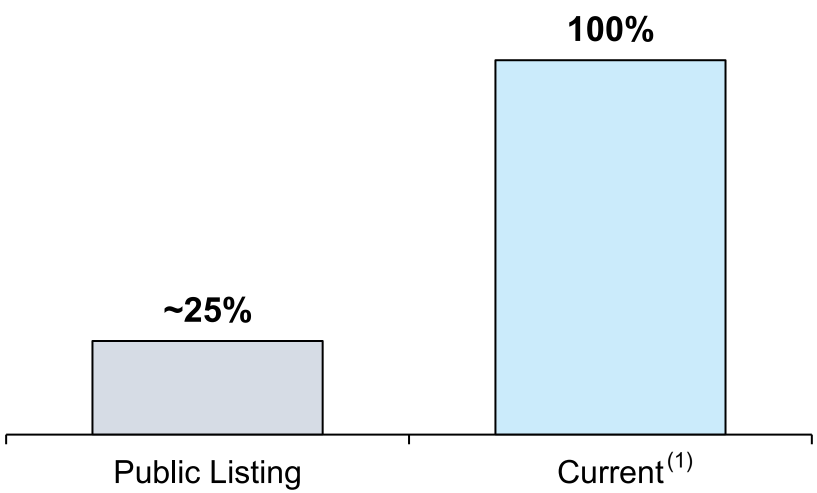
Note: Any payment of future dividends is subject to Board approval and other factors.
(1) Two-year term implemented on 3/4/24.
(2) Public company information based on latest filings. Excludes buybacks and variable dividends. Market data as of 4/24/25. Peers include BTE, CHRD, CIVI, CRC, MGY, MTDR, MUR, 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 $8.50 as of 4/24/25.

Transforming Crescent's Equity Positioning

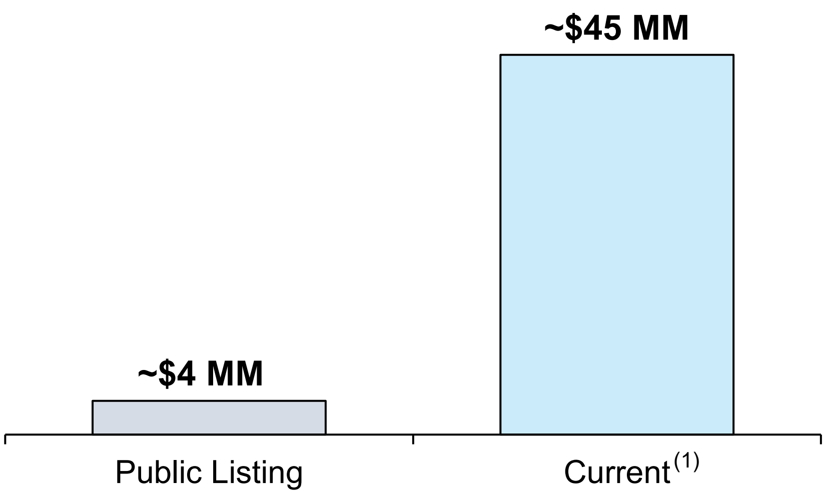
Up-C Elimination Represents Another Major Step in Crescent's Evolution

- **Simplified structure and financial reporting**
- **Single class of common stock with full conversion of Class B shares**

Public Ownership
(% of Shares Outstanding)



Trading Liquidity
(Avg Daily Trading Volume)



~4x | **Increase in Public Share Ownership**

>11x | **Increase in Daily Trading Liquidity**

(1) As of 4/24/25.

Appendix

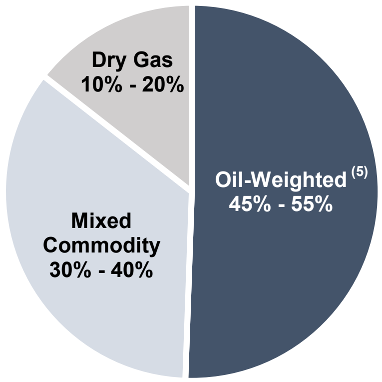
2025 Outlook: Flexible Capital Allocation and Significant Free Cash Flow Generation

2025 Guidance

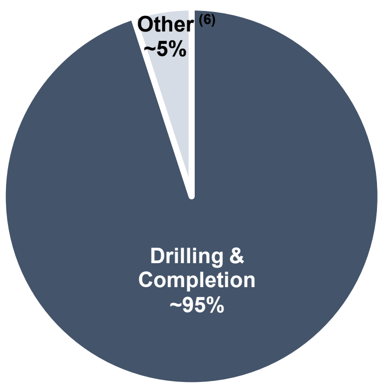
	Full Year 2025
Total Production *(Mboe/d) – Prior*	*254 – 264*
Total Production (Mboe/d) – Divestiture Adjusted	**251 – 261**
% Oil *(%)*	*41% – 40%*
% Gas *(%)*	*41% – 43%*
Realized Prices (Oil % of WTI / Gas % of HHUB)	Mid ~90% / Low – Mid ~80%
Capital Expenditures (Ex. Acquisitions) ($MM)	$925 – $1,025
Adj. Opex Ex. Prod. & Other Taxes ($/Boe)(1)(2)	$12.25 – $13.25
Production Taxes (% of Commodity Revenue)	6.0% – 7.0%
Adj. Recurring Cash G&A ($/boe)(3)	$1.20 – $1.30
Cash Taxes (% of Adj. EBITDAX(4))	2.0% – 5.0%

Capital Expenditures

By Commodity



By Type



(1) Includes certain costs that are indexed to commodity prices, such as CO_2 purchase costs related to a Wyoming CO_2 flood asset, and certain gathering and transportation expenses. These commodity indexed operating expenses move in tandem with oil commodity prices and as oil price increases, higher commodity linked operating costs are offset by higher realizations.
(2) Non-GAAP measure. Adjusted operating expense excluding production and other taxes includes lease operating expense, workover expense, asset operating expense, gathering, transportation and marketing and midstream and other revenue net of expense.
(3) Non-GAAP measure. G&A Expense less noncash equity-based compensation less transaction and nonrecurring expenses plus the pro rata share of Manager Compensation attributable to Class B shareholders (redeemable noncontrolling interests).
(4) Adjusted EBITDAX (non-GAAP) as defined and calculated under Crescent's Revolving Credit Facility. For a reconciliation to the comparable GAAP measure, see Appendix.
(5) Oil-Weighted includes Central Eagle Ford oil and Uinta development capital.
(6) Other capital expenditures includes midstream and field development, sustainability initiatives and other Non-D&C related capital.

Closed Complementary Central Eagle Ford Bolt-On

Ridgemar Acquisition Adds High Margin Production and Significant Inventory In Core Area at Attractive Value; Closed 1/31

Enhancing Eagle Ford Scale

- **>15% increase in EF acreage and production**

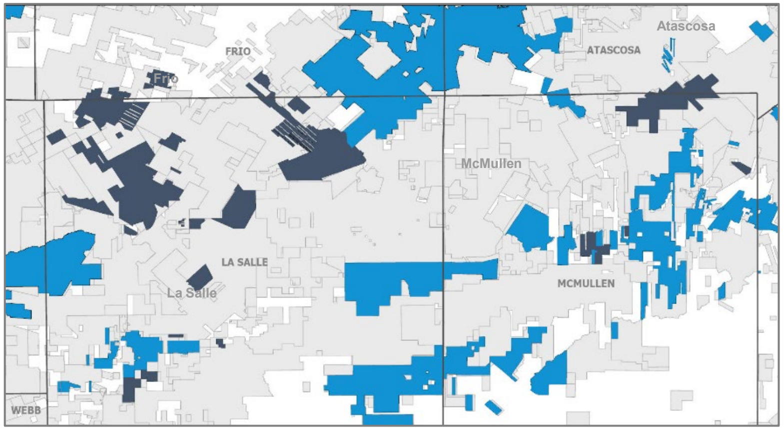
High Return, Well Understood Inventory

- **140 gross oil locations; HBP provides optionality**

Seamless Integration To-Date

- **Expect $15 – 20 MM in annual synergies and efficiencies**

CRGY Central Eagle Ford Position



Current Eagle Ford Key Stats

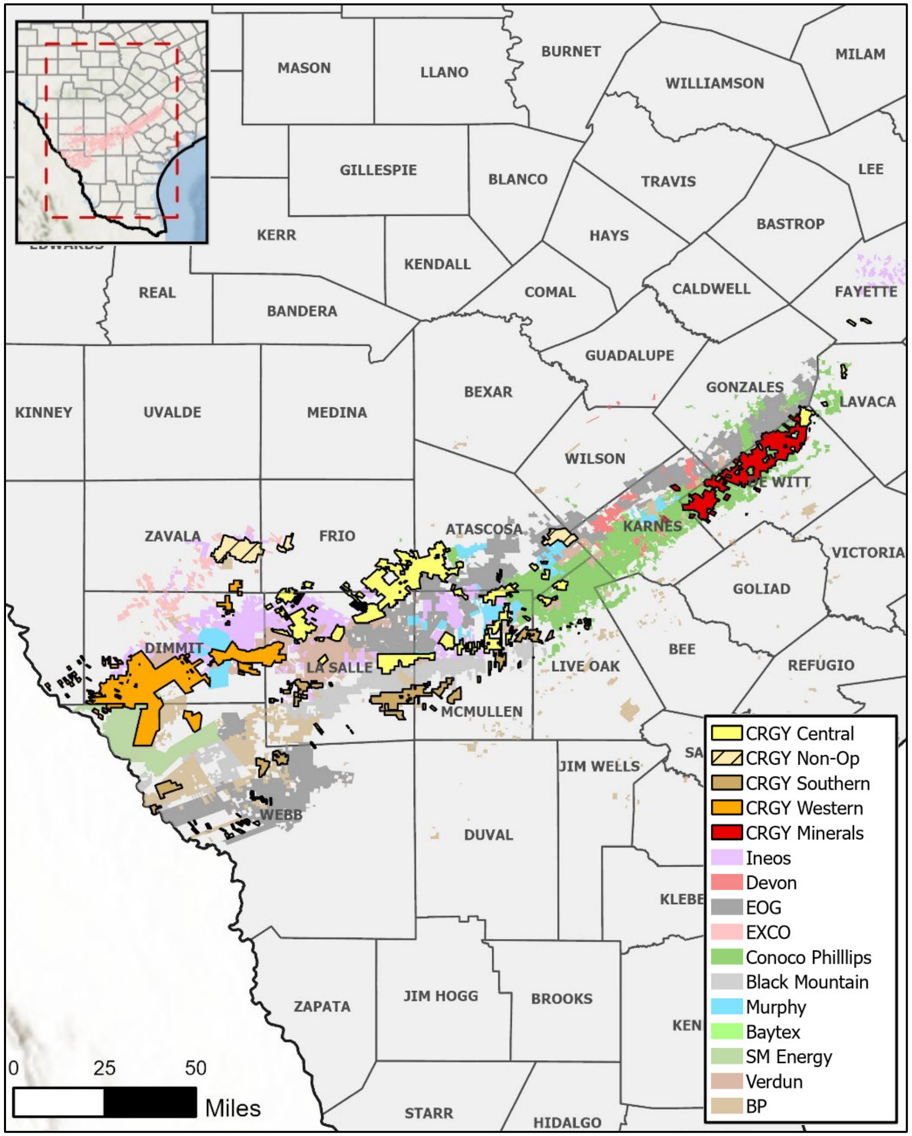
	Ridgemar Acquisition	Pro Forma Crescent
Net Acres - *(000's)*	~80	~540
Production - *(Mboe/d)*	~20	~165(1)
% Operated	~90%	~95%
Gross Locations *(Low-Risk Locations)*	~140	~975

(1) Represents Q1'25 actual CRGY Eagle Ford production, including 2 months of contribution from the Ridgemar assets.

Eagle Ford Asset Detail:
Premier Position with Attractive Commodity Diversification

Asset Detail

	Operated			
	Central	**Southern**	**Western**	**Non-Op**
Net Acres	~240k	~100k	~165k	~33k
Counties	Live Oak, Atascosa, McMullen, La Salle, DeWitt, Lavaca, Frio	Webb, La Salle, McMullen, Live Oak	Dimmit, Webb, Maverick, La Salle	Zavala, Frio, Atascosa, Webb
Avg. WI / NRI[1]	~83% / ~63%	~85% / ~63%	~60% / ~45%	~38% / ~30%
% Oil[1]	~75%	~0%	~45%	~80%
Gross Locations[2]				
Low-Risk	~465	~135	~300	~75
Total	~665	~200	~515	~85
DC&F $ / ft[3]	~$750	~$850	~$775	~$930
'25 Avg. Lateral	~11,000'	~11,600'	~9,800'	~11,000'
Takeaway	Premium Gulf Coast pricing (MEH)			

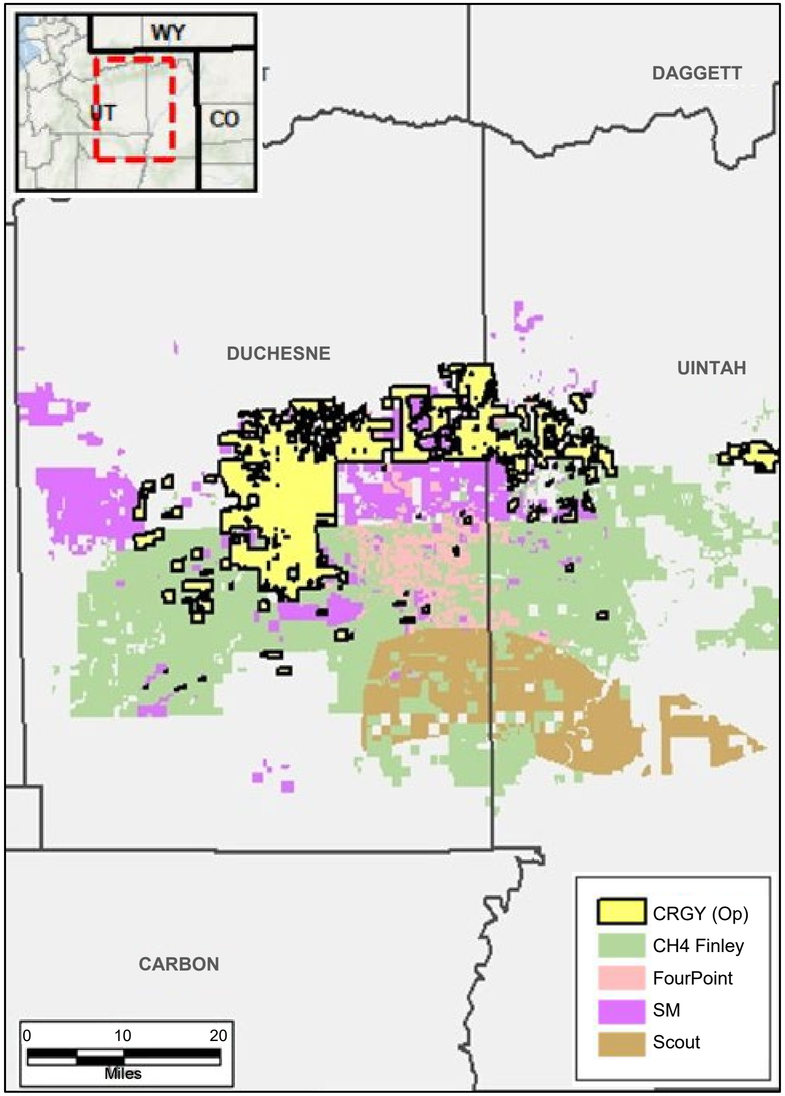


Note: Map based on Enverus operator shapefiles. Location counts as of year end 2024.
(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.
(2) Low-risk locations include PUDs from our YE reserves and locations that meet our low-risk criteria but are excluded due to the 5-year development timing rule. Total represents 3P locations.
(3) DC&F costs reflect leading edge expectations by area.

Uinta Asset Detail:
HBP Asset Base with Substantial Stacked Resource Opportunity

Asset Detail

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



Inventory Upside

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

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

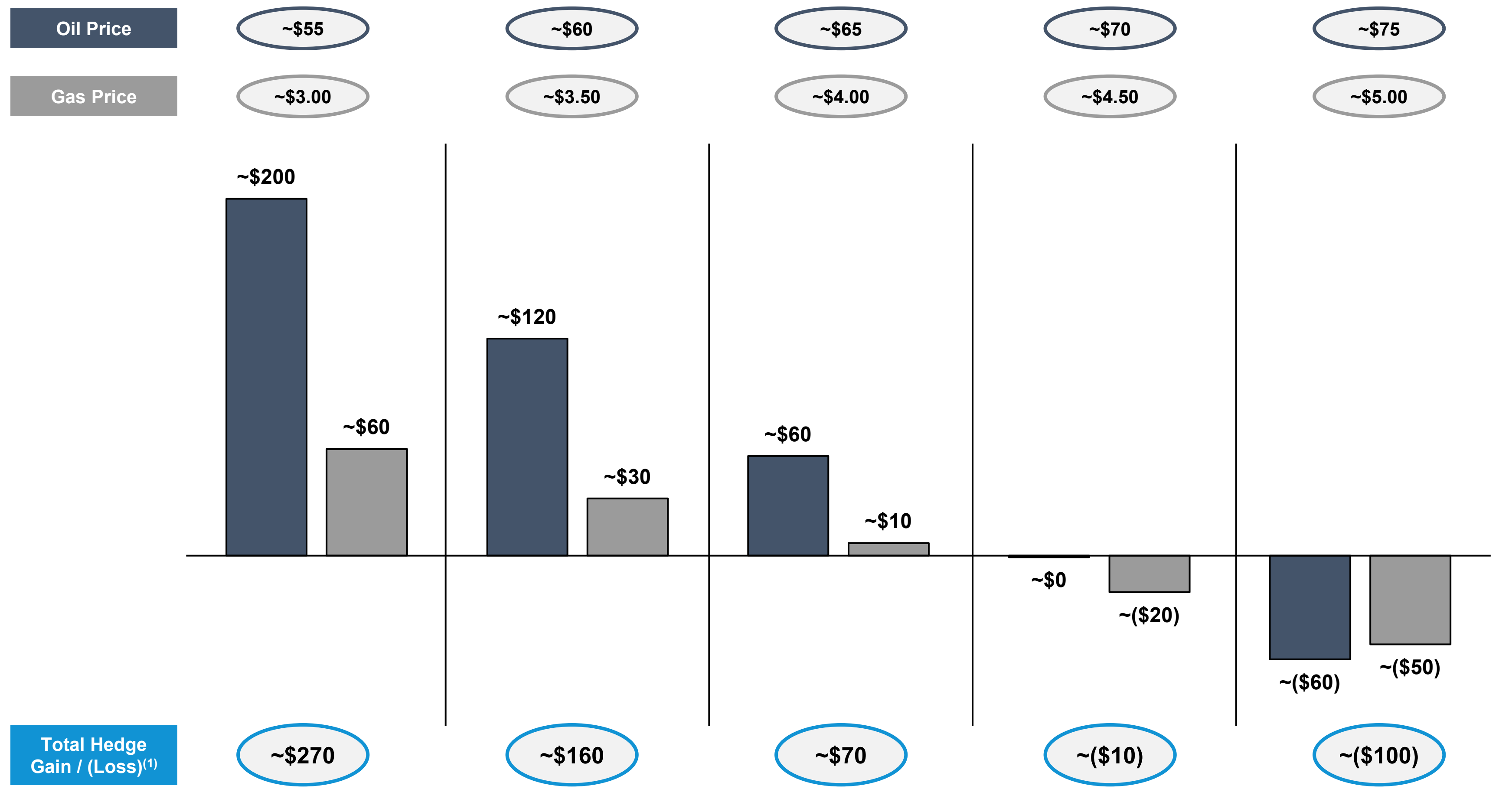
Note: Map based on Enverus operator shapefiles. Location counts as of year end 2024.
(1) Gross locations based on delineated formations only.

Active Hedge Strategy Provides Cash Flow Durability

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

2025E Hedge Gain / (Loss)

($ in MM, Except Commodity Prices)



(1) *Totals include Q1'25 actual results and NGL hedge gain / (loss) based on a flat percent of WTI.*

Hedge Position: Liquids

	Q2 2025	Q3 2025[1]	Q4 2025[1]	FY 2026[2][3]	FY 2027[4]
NYMEX WTI (Bbls, $/Bbl)					
Swaps					
Total Volumes	3,903,900	3,946,800	3,854,800	**7,038,550**	**3,650,000**
Total Daily Volumes	42,900	42,900	41,900	**19,284**	**10,000**
WA Swap Price	$70.48	$70.43	$70.30	**$71.67**	**$75.00**
Collars					
Total Volumes	1,501,500	1,288,000	1,288,000	**1,003,000**	--
Total Daily Volumes	16,500	14,000	14,000	**2,748**	--
WA Long Put Price	$62.09	$62.32	$62.32	**$64.73**	--
WA Short Call Price	$78.49	$79.61	$79.61	**$74.78**	--
ICE Brent (Bbls, $/Bbl)					
Collars					
Total Volumes	91,000	92,000	92,000	--	--
Total Daily Volumes	1,000	1,000	1,000	--	--
WA Long Put Price	$65.00	$65.00	$65.00	--	--
WA Short Call Price	$91.61	$91.61	$91.61	--	--
MEH Differential (Bbls, $/Bbl)					
Swaps					
Total Volumes	4,459,000	4,232,000	4,232,000	**3,831,000**	--
Total Daily Volumes	49,000	46,000	46,000	**10,496**	--
WA Swap Price	$1.62	$1.62	$1.62	**$1.85**	--
CMA Roll (Bbls, $/Bbl)					
Swaps					
Total Volumes	4,453,000	4,232,000	4,232,000	**1,825,000**	--
Total Daily Volumes	48,934	46,000	46,000	**5,000**	--
WA Swap Price	$0.39	$0.36	$0.36	**$0.20**	--
Total NGLs (Bbls, $/Bbl)					
Swaps					
Total Volumes	364,000	368,000	368,000	--	--
Total Daily Volumes	4,000	4,000	4,000	--	--
WA Swap Price	$23.88	$23.88	$23.88	--	--

Note: Hedge position as of April 30, 2025. Includes hedge contracts beginning January 1, 2025.
(1) The 2H 2025 WTI swap contracts include 2,000 bbl/d of swaptions that may be extended at the option of the counterparty.
(2) The FY 2026 WTI collar contracts include 2,000 bbl/d of swaptions and collars that may be extended at the option of the counterparty.
(3) The FY 2026 WTI swap contracts include 7,500 bbl/d of swaptions and collars that may be extended at the option of the counterparty.
(4) The FY 2027 WTI swap contracts include 10,000 bbl/d of swaptions that may be extended at the option of the counterparty.

Hedge Position: Gas

	Q2 2025	Q3 2025	Q4 2025	FY 2026	FY 2027[1]
NYMEX Henry Hub (MMBtu, $/MMBtu)					
Swaps					
Total Volumes	14,742,000	17,204,000	18,744,000	**98,320,000**	**18,250,000**
Total Daily Volumes	162,000	187,000	203,739	**269,370**	**50,000**
WA Swap Price	$3.70	$3.83	$4.16	**$4.05**	**$4.19**
Collars					
Total Volumes	19,565,000	15,732,000	19,092,000	**45,560,000**	--
Total Daily Volumes	215,000	171,000	207,522	**124,822**	--
WA Long Put Price	$3.06	$3.03	$3.09	**$3.07**	--
WA Short Call Price	$5.52	$5.91	$5.70	**$4.78**	--
HSC Differential Swaps (MMBtu, $/MMBtu)					
Swaps					
Total Volumes	23,660,000	22,080,000	22,690,000	**103,960,000**	**47,450,000**
Total Daily Volumes	260,000	240,000	246,630	**284,822**	**130,000**
WA Swap Price	($0.31)	($0.29)	($0.31)	**($0.42)**	**($0.36)**
NGPL TXOK Differential Swaps (MMBtu, $/MMBtu)					
Swaps					
Total Volumes	3,640,000	3,680,000	3,680,000	**10,950,000**	--
Total Daily Volumes	40,000	40,000	40,000	**30,000**	--
WA Swap Price	($0.37)	($0.37)	($0.37)	**($0.39)**	--
Transco St 85 (Z4) Differential Swaps (MMBtu, $/MMBtu)					
Swaps					
Total Volumes	1,255,800	1,269,600	1,269,600	--	--
Total Daily Volumes	13,800	13,800	13,800	--	--
WA Swap Price	$0.32	$0.32	$0.32	--	--

Note: Hedge position as of April 30, 2025. Includes hedge contracts beginning January 1, 2025.
(1) The FY 2027 NYMEX Henry Hub swap contracts include 50,000 mmbtu/d of swaptions that may be extended at the option of the counterparty.

Per Unit Performance

	For the three months ended		
	March 31, 2025	March 31, 2024	December 31, 2024
Average daily net sales volumes:			
Oil (Mbbls/d)	102	70	98
Natural gas (MMcf/d)	655	403	671
NGLs (Mbbls/d)	47	28	45
Total (Mboe/d)	258	166	255
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 67.64	$ 74.01	$ 67.51
Natural gas ($/Mcf)	3.18	2.18	2.27
NGLs ($/Bbl)	25.43	26.07	23.08
Total ($/Boe)	39.40	41.14	35.99
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)	$ 67.17	$ 67.13	$ 67.54
Natural gas ($/Mcf)	3.09	2.76	2.39
NGLs ($/Bbl)	25.13	26.07	22.91
Total ($/Boe)(1)	38.93	39.63	36.30
Expense (per Boe)			
Operating expense	$ 17.38	$ 20.16	$ 15.08
Depreciation, depletion and amortization	12.17	11.70	13.18
General and administrative expense	2.45	2.83	3.70
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes(2)(3)	$ 13.25	$ 15.57	$ 11.37
Production and other taxes	2.60	2.16	2.38
Adjusted Recurring Cash G&A(2)	1.38	1.23	1.28

(1) The realized price presented above does not include $17.9 million received from the settlement of acquired oil, gas and NGL derivative contracts for the three months ended March 31, 2025. Total average realized prices, after effects of derivatives settlements, would have been $39.70/Boe for the three months ended March 31, 2025.

(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 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)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(in thousands)	
Net income (loss)	$ 5,911	$ (32,364)
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	73,182	42,686
Loss from extinguishment of debt	—	22,582
Income tax expense (benefit)	2,613	(4,209)
Depreciation, depletion and amortization	282,573	176,564
Exploration expense	306	—
Non-cash (gain) loss on derivatives	80,230	82,796
Impairment expense	45,647	—
Non-cash equity-based compensation expense	26,225	28,174
(Gain) loss on sale of assets	(10,862)	—
Other (income) expense	(115)	(150)
Certain RNCI Distributions made by OpCo	(4,242)	(5,627)
Transaction and nonrecurring expenses(1)	10,099	2,871
Settlement of acquired derivative contracts(2)	17,888	—
Adjusted EBITDAX (non-GAAP)	$ 529,455	$ 313,323
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums	(69,429)	(38,310)
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts, premiums and SilverBow Merger transaction related costs	—	(14,817)
Current income tax benefit (expense)	(10,813)	(716)
Tax-related RNCI Contributions (Distributions) made by OpCo	(95)	(66)
Development of oil and natural gas properties	(207,542)	(193,290)
Levered Free Cash Flow (non-GAAP)	$ 241,576	$ 66,124

(1) Transaction and nonrecurring expenses of $10.1 million for the three months ended March 31, 2025, were primarily related to uncapitalized transaction costs related to the Ridgemar Acquisition and transaction costs related to our divestitures and the SilverBow Merger. Transaction and nonrecurring expenses of $2.9 million for the three months ended March 31, 2024, were primarily related to our capital markets transactions and integration expenses.

(2) Represents the settlement of certain oil, gas and NGL commodity derivative contracts acquired in connection with the SilverBow Merger.

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.

	March 31, 2025	
	(in millions)	
Total debt[1]	$	3,597
Less: cash and cash equivalents		(6)
Net debt for credit purposes	$	3,591
LTM Adjusted EBITDAX for Leverage Ratio		2,378
Net LTM Leverage		1.5x

Standardized Measure Reconciliation to PV-10[2]

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

(1) *Includes $49.6 million of unamortized discount, premium and issuance costs.*
(2) *Excludes Ridgemar transaction that closed on January 31, 2025.*

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 March 31,	
	2025	2024
	(in thousands)	
General and administrative expense	$ 56,357	$ 42,715
Less: Non-cash equity-based compensation expense	(26,225)	(28,174)
Less: transaction and nonrecurring expenses (G&A)[1]	(2,320)	(1,624)
Plus: Certain RNCI Distributions made by OpCo	4,242	5,627
Adjusted Recurring Cash G&A	$ 32,054	$ 18,544

(1) *Transaction and nonrecurring expenses (G&A) of $2.3 million for the three months ended March 31, 2025, were primarily related to uncapitalized transaction costs related to the Ridgemar Acquisition and transaction costs mostly related to our divestitures. Transaction and nonrecurring expenses of $1.6 million for the three months ended March 31, 2024, were primarily related to capital market transactions and integration expenses.*

Stay Connected.

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