Crescent Energy

A Differentiated U.S. Energy Company

June 2025

Disclaimer

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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A Differentiated U.S. Energy Company

Combining Strong Operating and Investing Expertise to Drive Sustainable Value Creation

Scaled & Balanced Portfolio

- **Premier Eagle Ford position**
- **Low decline PDP base**
- **Deep, high-quality inventory**

Substantial Cash Flow Generation

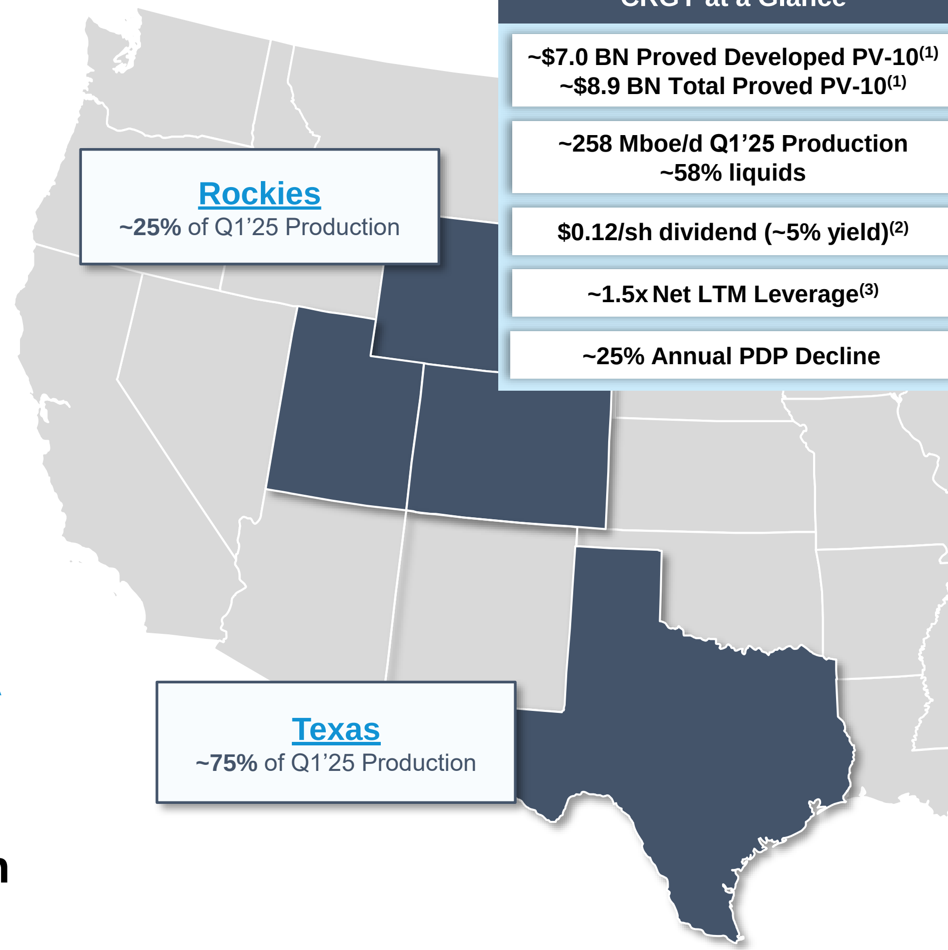
- **Investor-first capital allocation**
- **Strong balance sheet**
- **Consistent return of capital**

Returns-Driven Growth Through M&A

- **Cash-on-cash investment returns**
- **>2x in scale since public listing**
- **Strong alignment on value creation**

CRGY at a Glance

- **~\$7.0 BN Proved Developed PV-10(1)**
~\$8.9 BN Total Proved PV-10(1)
- **~258 Mboe/d Q1'25 Production**
~58% liquids
- **\$0.12/sh dividend (~5% yield)(2)**
- **~1.5x Net LTM Leverage(3)**
- **~25% Annual PDP Decline**



(1) *PV-10 is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on YE'24 reserves using \$70.00 / bbl for oil and \$4.00 / MMbtu for gas. SEC reserves include additional midstream, sulfur and SWD revenue.*

(2) *Quarterly cash dividend declared on May 5, 2025, and paid on June 2, 2025, to holders of record on May 19, 2025. Any payment of future dividends is subject to Board approval and other factors. Dividend yield based on CRGY share price of \$8.97 as of 6/23/25.*

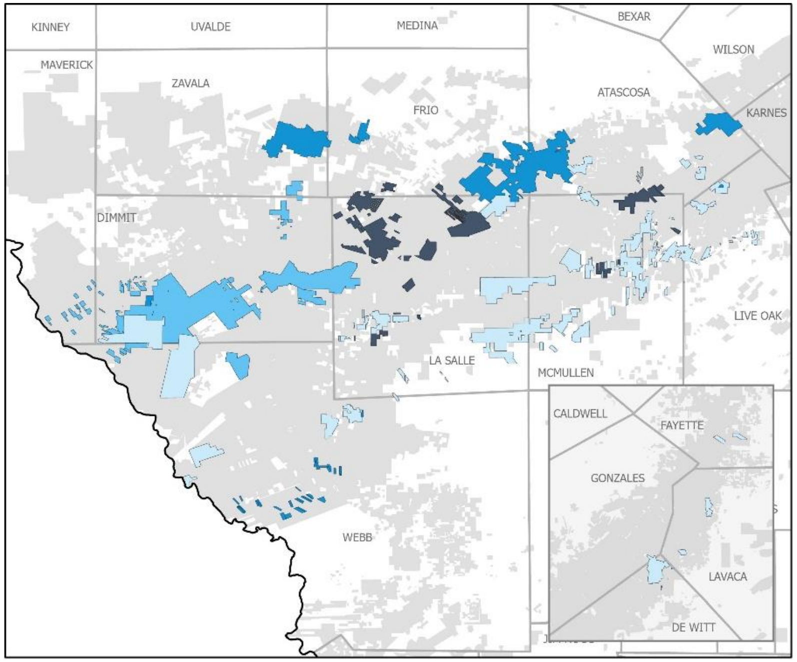
(3) *As of 3/31/25. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.*

Premier Eagle Ford Position

Top Three Eagle Ford Operator Alongside EOG and ConocoPhillips

Leading Eagle Ford Position

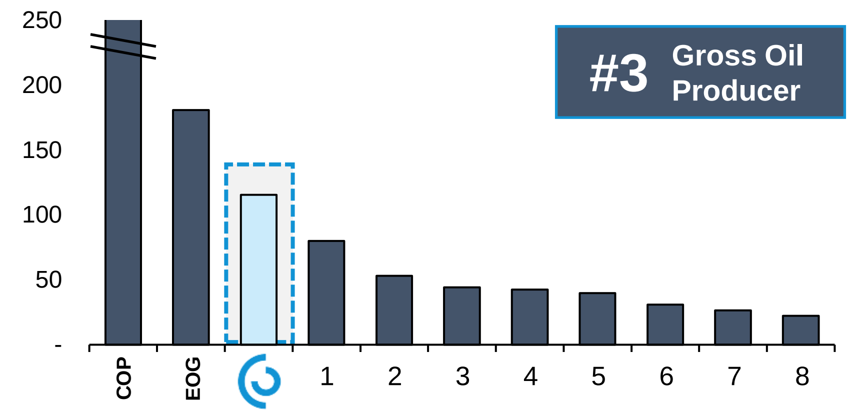
More than tripled net acres, production and inventory over the last 2 years



Crescent Energy Eagle Ford Growth

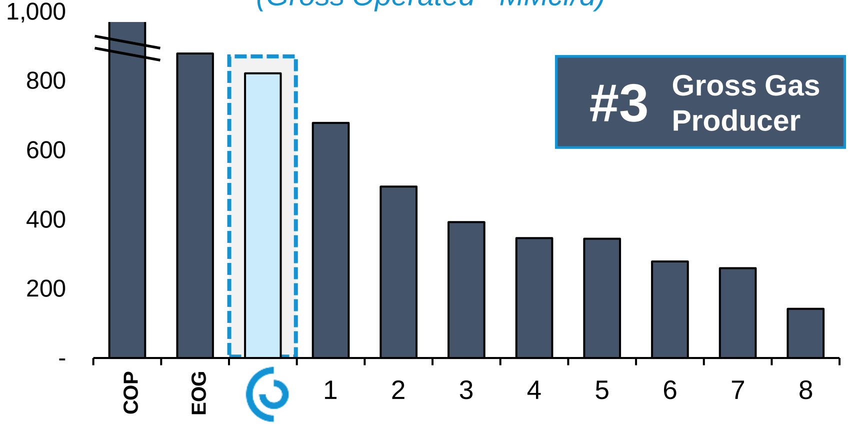
Eagle Ford Oil Production(1)

(Gross Operated - Mbbl/d)



Eagle Ford Gas Production(1)

(Gross Operated - MMcf/d)



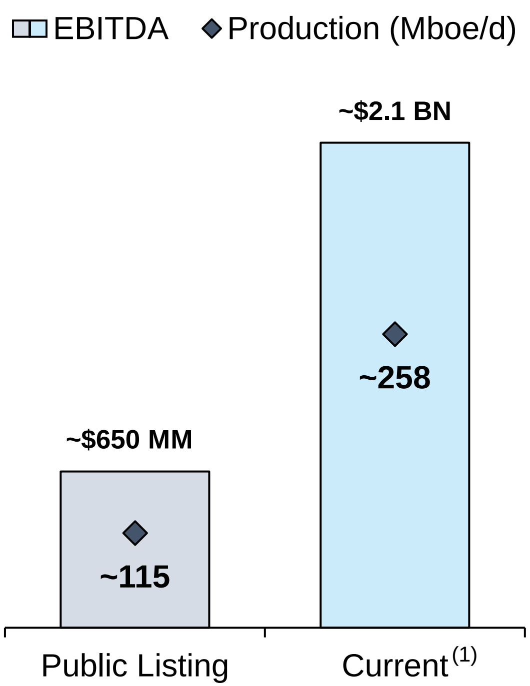
Source: Enverus as of 6/23/25.

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

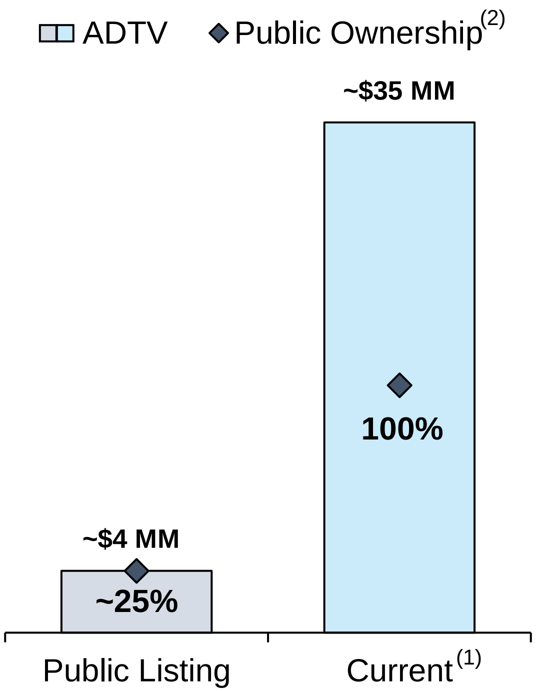
Transformed Equity Positioning Since Public Listing

Reducing Complexity with Recent Transition to Single Class of Common Stock and Elimination of the Up-C Structure

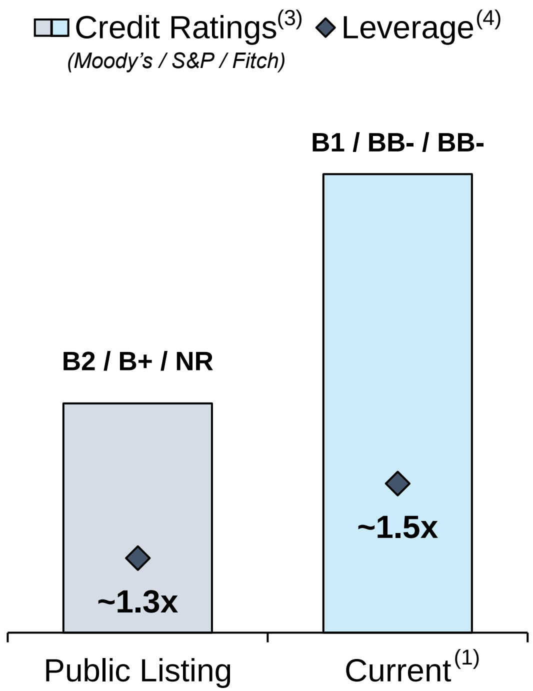
Operating Scale



Trading Liquidity



Corporate Credit Profile



>2x | **Increase in operating scale and cash flow generation**

>8x | **Increase in trading liquidity with significantly larger float**

Meaningfully enhanced credit profile

Note: "Public Listing" represents initial public trading for CRGY upon closing of the merger between Independence Energy and Contango Oil & Gas on 12/7/21.

(1) Current EBITDA represents annualized Q1'25 adjusted EBITDAX. Current production represents Q1'25 production. Other current metrics represent metrics as of 6/23/25.

(2) Public Ownership represents Class A shares.

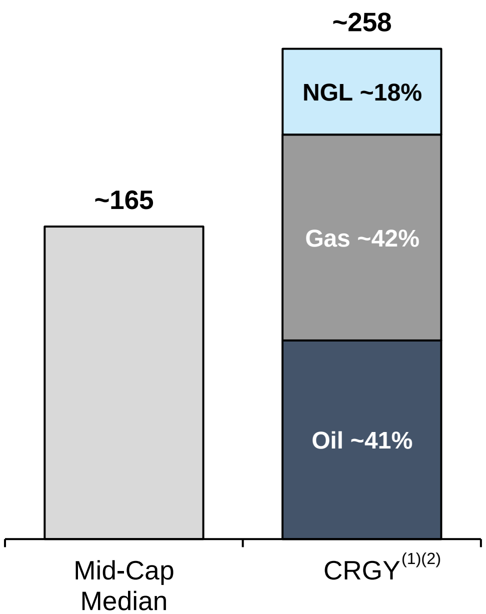
(3) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.

(4) 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.

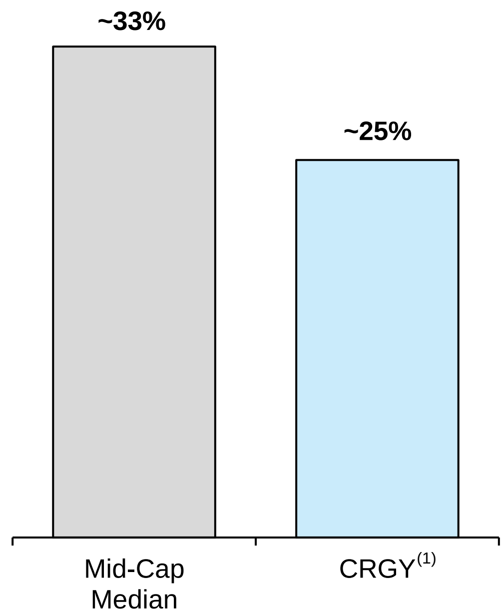
Scaled and Balanced Asset Portfolio

Unique Combination of Stable, Low Decline Production and Deep Inventory

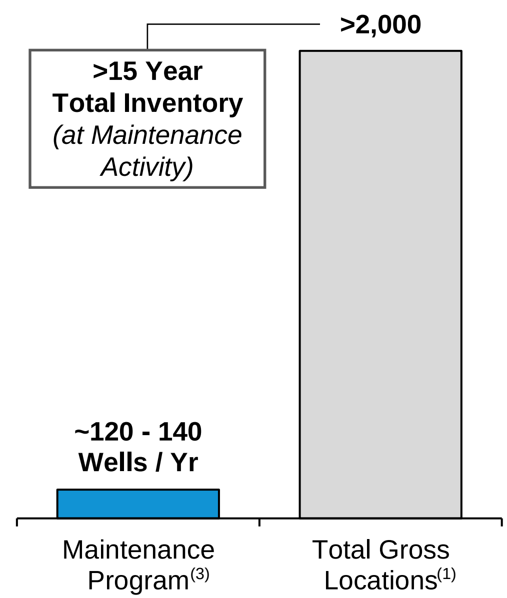
Scaled Production Base
(Net Production - Mboe/d)



Advantaged Decline Rate
(Base Annual Decline - %)



Significant Inventory
(Inventory Life - Years)



Balanced commodity mix with attractive long-term pricing exposure

+

Low decline production provides cash flow stability with lower capital intensity

+

High-quality inventory supports attractive reinvestment and duration

Note: Mid-Cap peers include BTE, CHRD, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.

(1) All CRGY metrics represent metrics as of 6/23/25.

(2) Production represents Q1'25 production. Production breakdown by commodity may not sum due to rounding.

(3) Gross locations. Assumes annual 4-5 rig program across asset portfolio to maintain flat production. Does not constitute or represent reserves as defined by the SEC and is not intended to be representative of anticipated future well results or aggregate production volumes. Such metric is inherently more uncertain than proved reserve estimates prepared in accordance with SEC guidelines.

Advantaged Stability & Free Cash Flow Generation

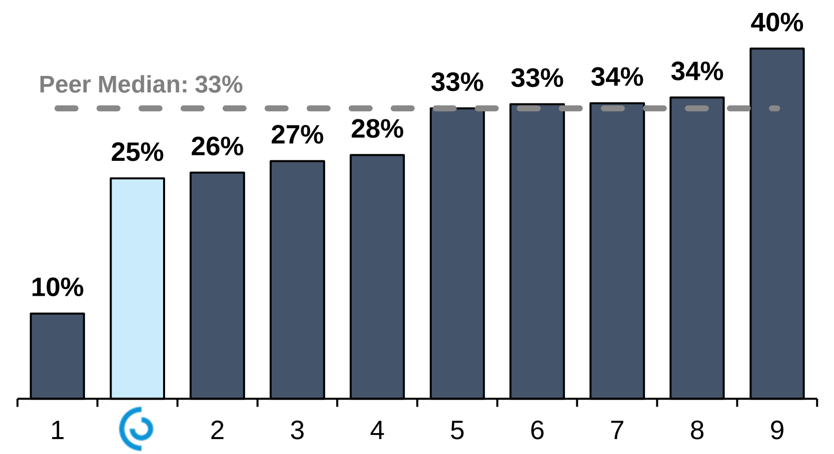
Profitable, Low Decline Base Business with Lower Capital Intensity than Peers

~25%	~30%
% NTM Decline Rate	% FCF Yield[2]

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

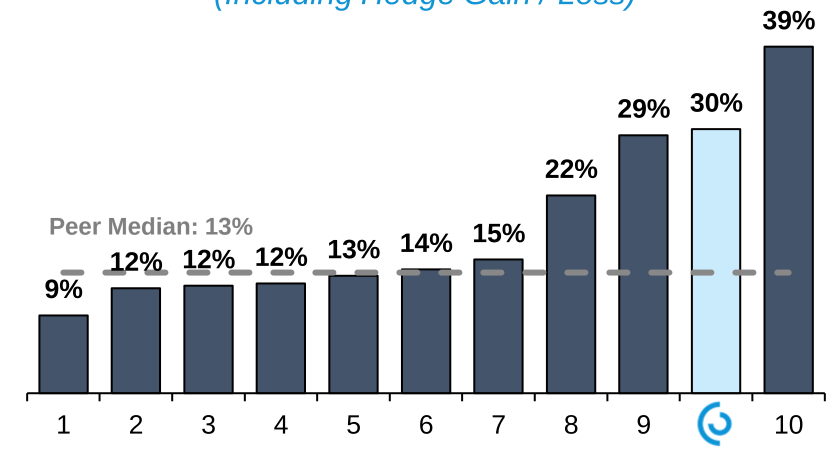
CRGY FCF Yield[2] is ~120% Higher Than Peers[1]

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 6/23/25.

(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 6/23/25. 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 unreasonable efforts.

2025: Capital Flexibility Driving Durable Free Cash Flow[(1)]

Dynamic and Returns-Driven 2025 Operating Plan

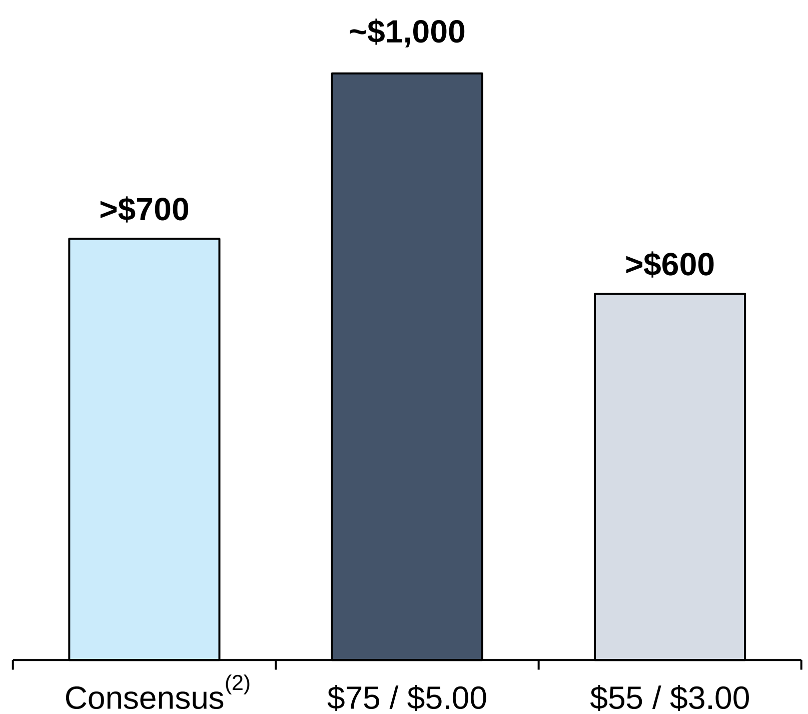
Flexible Capital Allocation

- **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[(1)]

- **Significant, well-hedged FCF[(1)]**
- **Supports the dividend, debt paydown and accretive growth through M&A**

2025E Hedged FCF Generation[(1)]
($ in MM)



Durable Free Cash Flow[(1)] 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 unreasonable efforts. Includes Q1'25 actual results and the impact of hedges.*
(2) *Based on consensus estimates as of 6/23/25, using $64.31 / bbl for oil and $3.82 / MMbtu for gas.*

Capital Allocation Priorities – Putting Investors First

Priority		
#1A	Financial Strength	1.0x long-term leverage target Up to 1.5x for accretive acquisitions
#1B	Returning Capital to Shareholders	Fixed Dividend: $0.12 per share per quarter(1)
#2	**Returns-Driven Investing:** Target >2.0x MOIC(2) and Short Payback Periods	A: Development Capital B: Accretive Acquisitions
#3	Excess Free Cash Flow(3)	A: Further Debt Reduction B: Opportunistic Share Buybacks(4)

(1) Any payment of future dividends is subject to Board approval and other factors.
(2) "MOIC" represents multiple of invested capital or total projected cash flow divided by development cost or acquisition cost.
(3) Non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(4) Two-year term implemented on 3/4/24 with $150 MM authorization (~$85 MM remaining as of 6/23/25). Subject to Board approval and other factors.

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

CRGY Strategy and Portfolio Built to Perform Through Cycles

Capital Allocation Priorities

- **#1A Balance Sheet Strength** *(Target 1.0x – 1.5x)*
- **#1B Return of Capital**
- **#2 Returns-Driven Investing** — Development Capital; Accretive Acquisitions

	Current	Past Decade (Average)[2]
Commodity Prices	Commodity Prices[1] **$68.63 / $3.70**	Commodity Prices **$62.68 / $3.17**
#1A Balance Sheet Strength	Leverage[3] **1.5x**	Leverage **~1.2x**
#1B Return of Capital	Yield[4] **~8%**	Yield[4] **~6%**
Development Capital	Reinvestment Rate[5] **<50%**	Reinvestment Rate[5] **40 – 50%**
Accretive Acquisitions	Average # of deals per year in past 3 years **~2**	Average # of deals per year **~3**

(1) *Source: CapIQ as of 6/23/25.*
(2) *As of 3/31/25. 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 $8.97 as of 6/23/25. 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.*

“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; substantial 2026 position in place

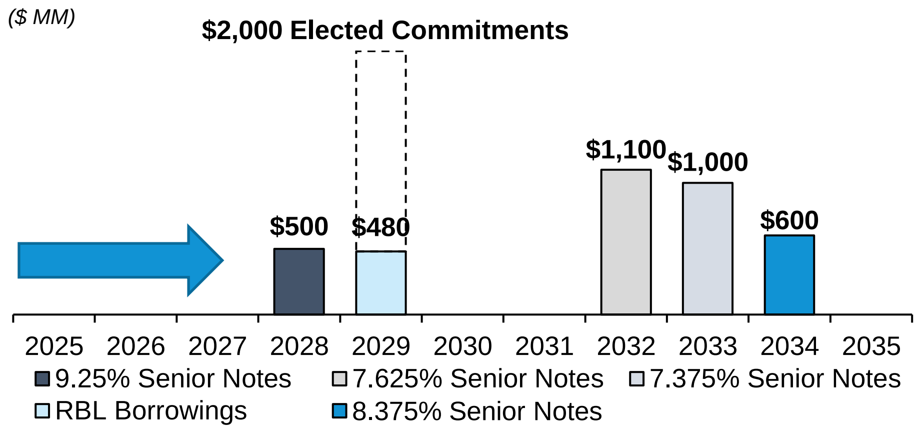
Opportunistic Portfolio Optimization: Divestitures accelerate debt paydown

Commitment to Balance Sheet Strength

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

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

No Near-Term Debt Maturities[4]



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(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. Pro forma for June 2025 notes offering.
(3) See “Credit Ratings” in Disclaimer on page 2 for additional information on credit ratings.
(4) Net debt as of 3/31/25 pro forma for June 2025 notes offering. 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 ~$35 MM of Repurchases YTD

Return of Capital Framework:

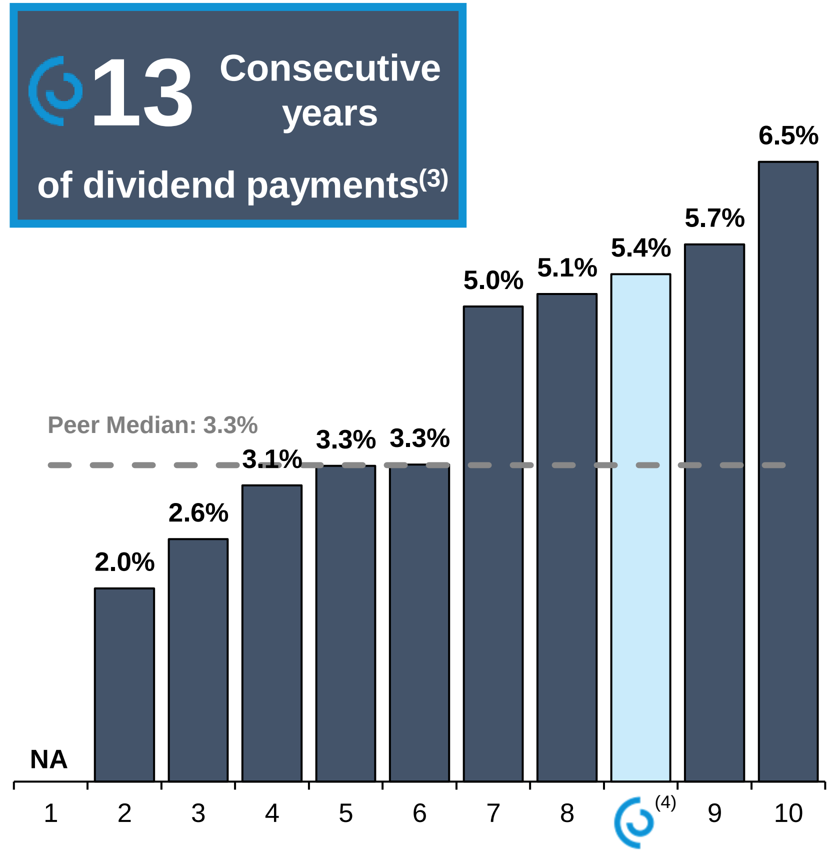
Priority **#1** **Fixed Dividend:**

- **$0.12 / share per quarter**

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

- **~$65 MM exercised to date – 43% of authorized**
- **YTD wtd. average share buyback price of $8.21**

Fixed Dividend Yield Comparison[2]



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 6/23/25. 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 $8.97 as of 6/23/25.

Returns-Driven Investing Framework

Seeking to Compound Capital Over Time at Attractive Rates of Return

Cash-on-Cash Investment Return Targets[1]

- ☑ **>2.0x Unlevered MOIC**
  (Multiple of invested capital)
- ☑ **Short Payback Period**
  (M&A target <5 years and half-cycle D&C target <3 years)

Corporate Considerations

- ☑ **Strong Equity Accretion**
  (Focused on CFFO, FCF[2] *and NAV per share)*
- ☑ **Maintain Strong Balance Sheet**
  (Up to 1.5x in an acquisition scenario, 1.0x long-term target)

(1) Targets apply to both development capital and acquisitions.
(2) Non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.

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

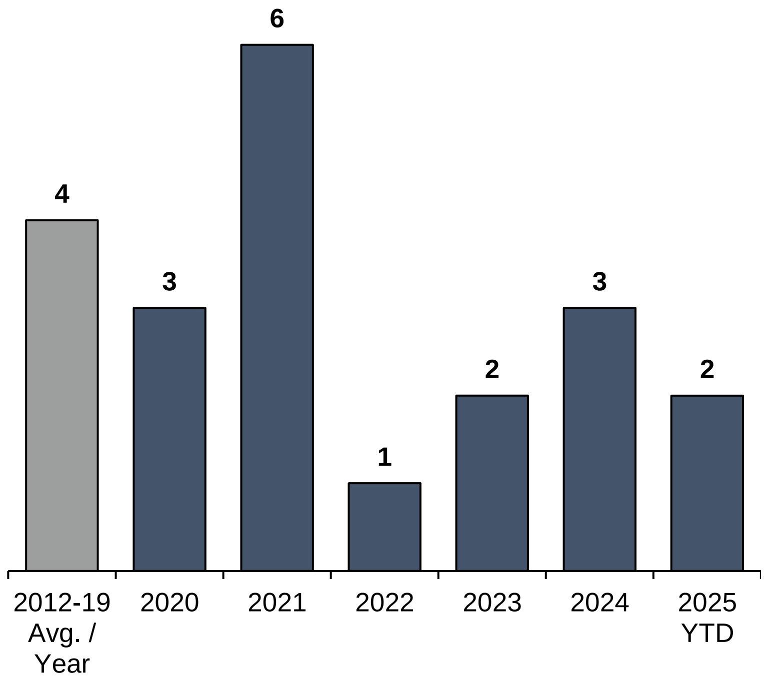
- **Strong operational performance drives M&A success**

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)**

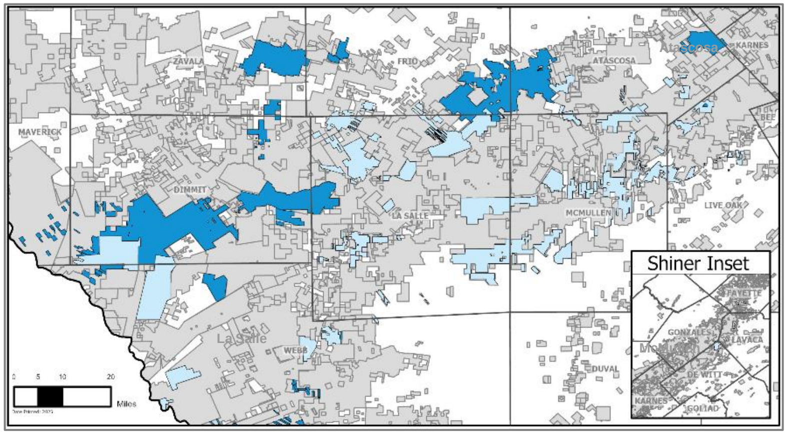
(1) Acquisition history represents Crescent and its predecessors. Acquisitions grouped by closing date.
(2) Based on production metrics from 2020 to current.

Transformative Eagle Ford Growth Through M&A

More Than Doubled Eagle Ford Footprint Through 5 Transactions Since YE’23

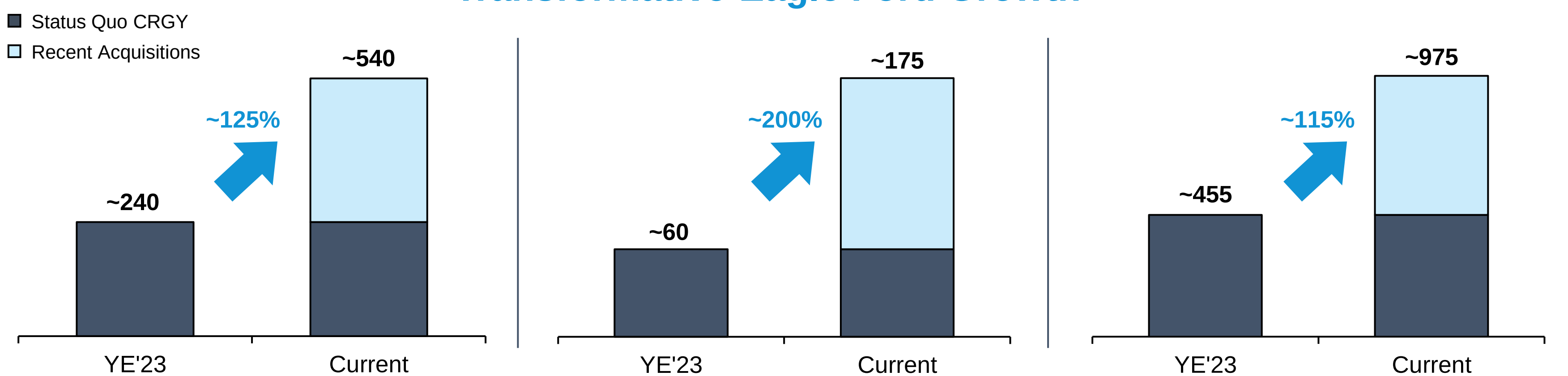
- **Transforming CRGY Position in a Premier Basin**
- **Weighted Average Entry Valuation of <3.0x EBITDA**
- **Compounding Synergies with Efficient Integration**

CRGY Eagle Ford Footprint



YE’23 Crescent Acreage · Recent Acquisitions

Transformative Eagle Ford Growth[1]



Net Acres: 000’s | **Production: Mboe/d** | **Gross Locations: Low-Risk Locations**

(1) YE’23 metrics represent metrics as of December 2023. Current metrics represent metrics as of December 2024, pro forma for closing of the Ridgemar acquisition.

Gulf Coast Gas Assets Uniquely Positioned to Capitalize on Growing Demand from Data Centers and LNG Exports

Currently Produce ~1 BCF per day of Gross Gas in Texas

Premium South Texas Gas

- **Low nitrogen content (vs. Permian) preferred for LNG export**

Established Infrastructure

- **Sufficient midstream connectivity to attractive end markets**

Expanding Texas Data Center Footprint

- **Gas assets in close proximity to growing data center hubs**

Advantaged Market Access

Note: Map is not to scale and for illustrative purposes.

Sector-Leading Alignment on Long-Term Value Creation

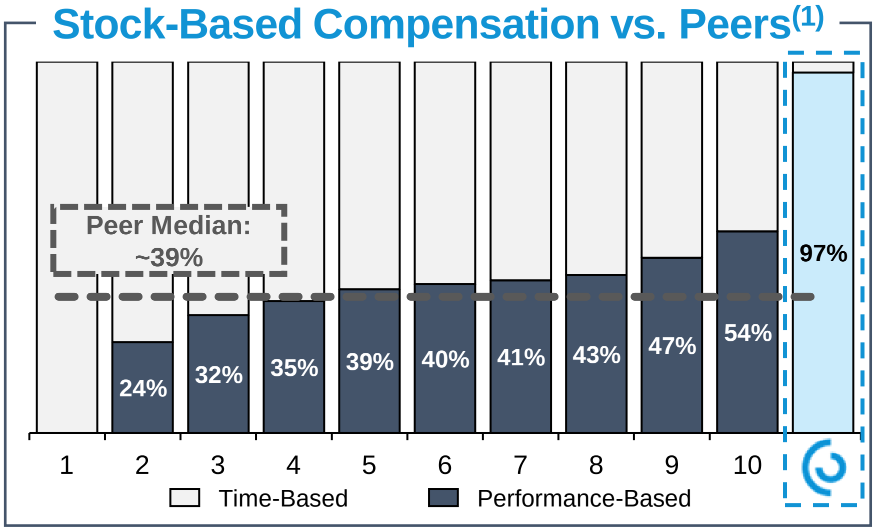
Crescent's Board and Management are Strongly Aligned with Shareholders

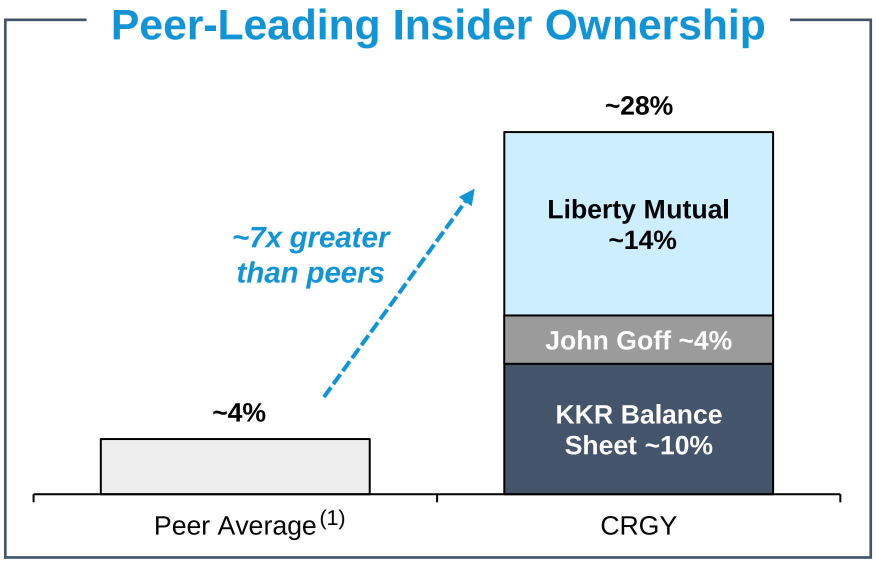
Management Incentives ~100% Based on Total Shareholder Returns

- **Peers receive time-based awards irrespective of shareholder returns**

Strongly Aligned Board of Directors

- **~28% of common equity held by Board of Directors vs. ~4% for peers**





(1) *Public company information based on latest filings. Peers include BTE, CHRD, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.*

"Must-Own" Mid-Cap Positioned for Sustained Value Creation

Crescent Provides Differentiated Growth and Value

High Quality Assets with Substantial & Durable Cash Flow Generation	• Low decline production and attractive inventory flexibility across oil and gas • Significant FCF[1] generation with active hedge program to mitigate volatility
Attractive Return of Capital & Financial Strength	• Investor-first capital allocation • Pathway to investment grade ratings
Returns-Driven Growth Through Accretive M&A	• ~30% CAGR in production since 2020 • Top 3 Eagle Ford producer: ~$4 BN of EF acquisitions over the past 24 months
Sector-Leading Alignment on Value Creation	• Management incentives ~100% based on total shareholder returns • Peer-leading insider ownership; ~28% held by the Board of Directors

(1) Non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Appendix

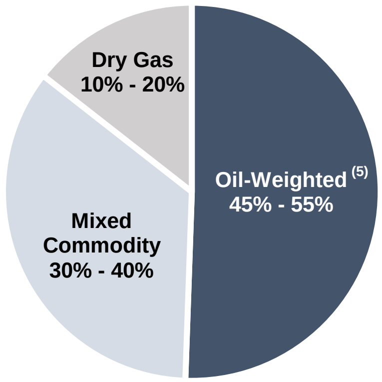
2025 Outlook: Flexible Capital Allocation and Significant Free Cash Flow Generation

2025 Guidance

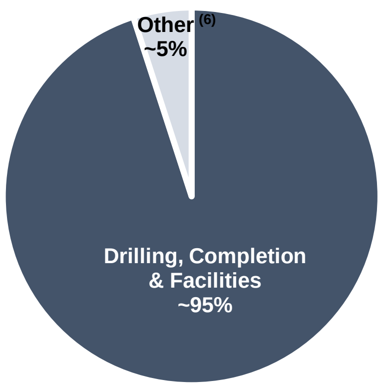
	Full Year 2025
***Total Production** (Mboe/d) – Prior*	*254 – 264*
Total Production (Mboe/d) – Divestiture Adjusted	**251 – 261**
***% Oil** (%)*	*41% – 40%*
***% Gas** (%)*	*41% – 43%*
Realized Prices (Oil % of WTI / Gas % of HHUB)	Mid ~90% / Low – Mid ~80%
Capital Expenditures (Ex. Acquisitions) ($MM)	$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.

Consistent & Transparent Sustainability Progress

Our Sustainability Focus Areas

SAFETY | ENVIRONMENT | CLIMATE | COMMUNITY | WORKFORCE

Transparent Reporting to Support Long-Term Goals

- **Published 2023 Sustainability Report**
- **Awarded OGMP 2.0 Gold Standard Pathway in 2024 for the third consecutive year**

Monitoring and Reducing Emissions

- **Active leak detection and repair program, including routine flyovers and continuous monitoring**
- **Updated emissions reduction targets to better reflect our acquisition strategy[(1)]**

OGMP Oil And Gas Methane Partnership 2.0

Progressing CCUS Potential Across Rockies Footprint

- **Currently capture, sequester and sell CO_2**

BRIDGER PHOTONICS

(1) Reducing our absolute Scope 1 GHG emissions by 700,000 mt CO_2 by the end of 2025.

Eagle Ford Asset Detail:

Premier Position with Commodity Flexibility & Significant Growth Opportunity

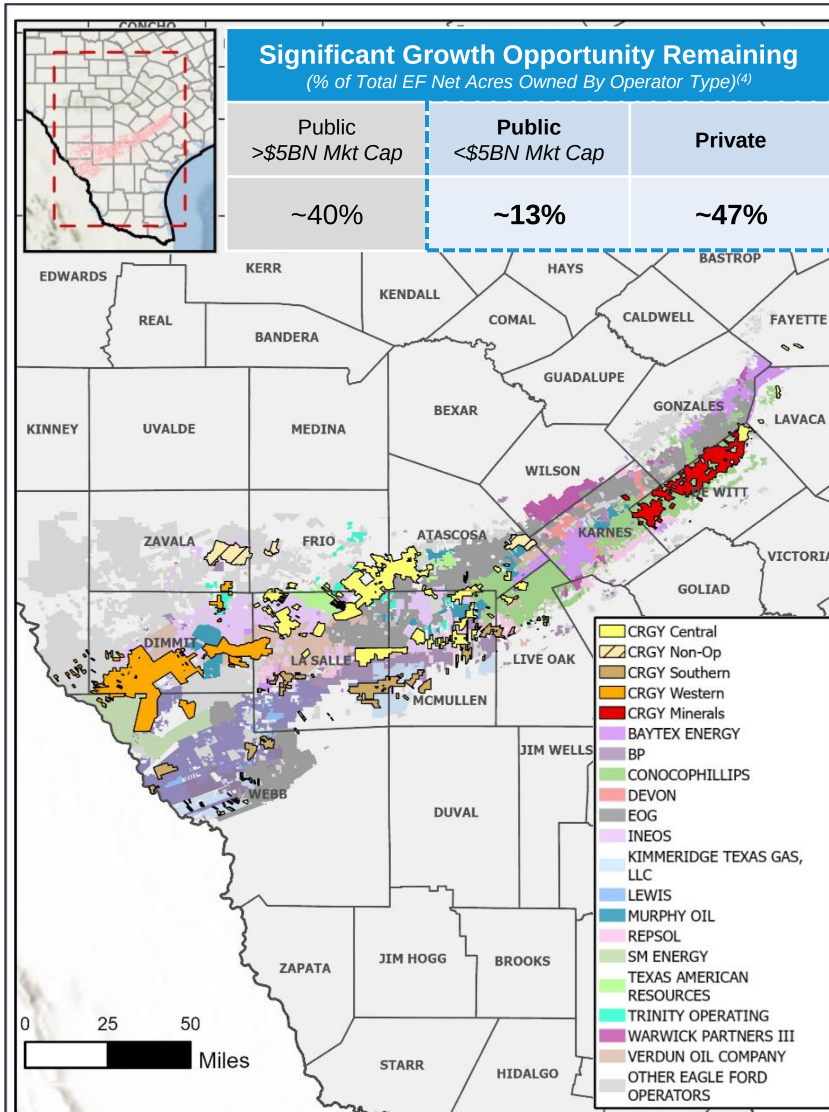
Asset Detail

	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)			

Significant Growth Opportunity Remaining

(% of Total EF Net Acres Owned By Operator Type)[4]

Public >$5BN Mkt Cap	**Public <$5BN Mkt Cap**	**Private**
~40%	**~13%**	**~47%**

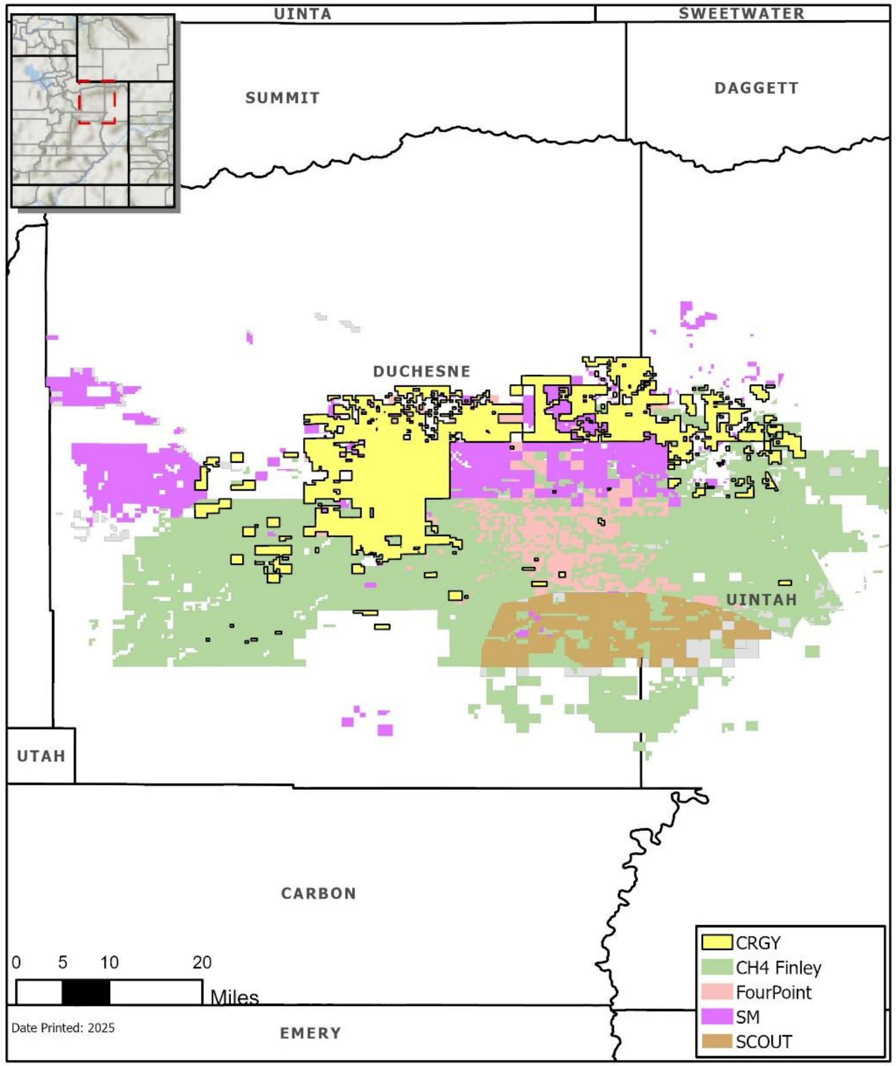


Note: Map and current ownership by operator based on Enverus operator shapefiles. Location counts as of year end 2024.
(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.
(2) Low-risk locations include PUDs from our YE reserves and locations 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.
(4) Current ownership by operator excludes CRGY.

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.

Conventional Asset Base:

Cash Flow Stability with CO2 / CCUS-Related Upside

Low Decline EOR Production Provides Stable Cash Flow Stream

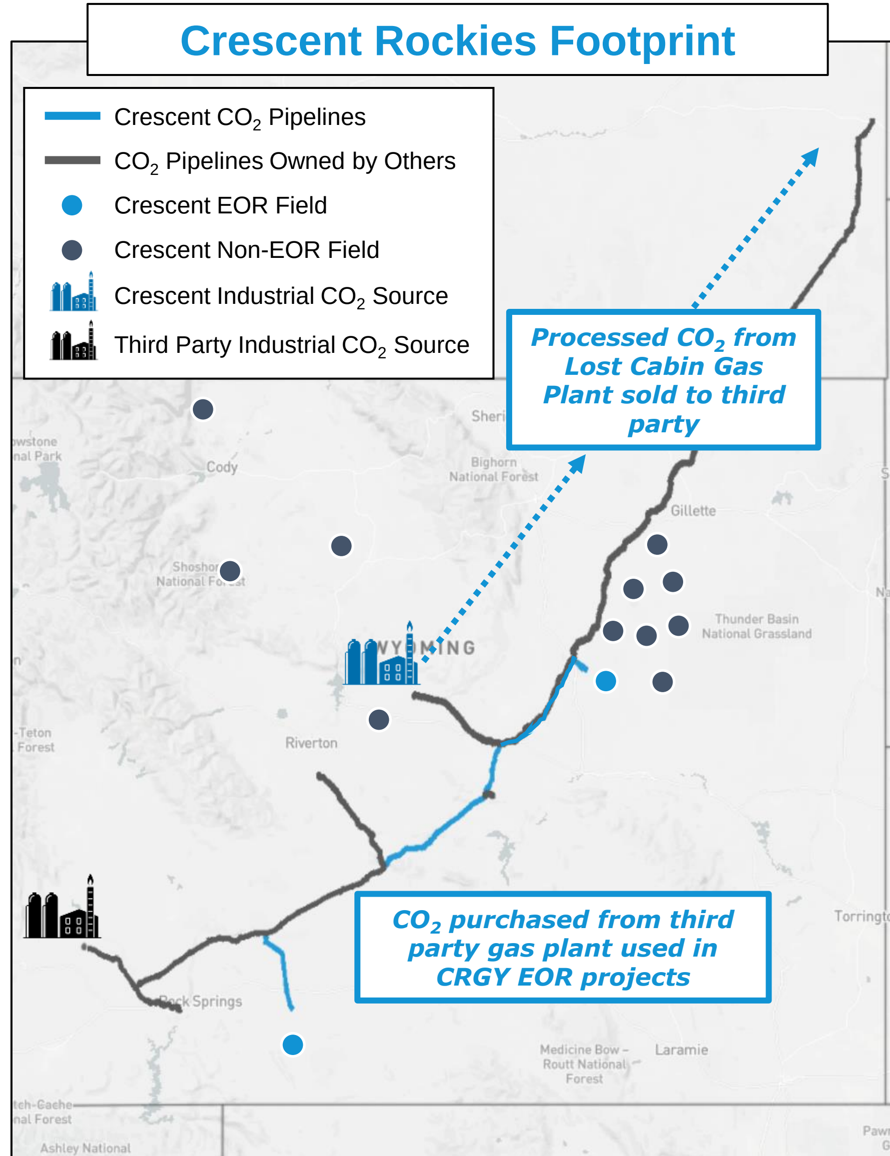
Further EOR Potential Across Existing Asset Footprint

- **Two active EOR projects**
- **Additional fields that are candidates for EOR / CCUS**

Owner of Significant Related CO_2 Infrastructure; Provides Upside to Long-Term CCUS Trends

Capture, Sequester and Sell CO_2

CO_2 Pipeline Infrastructure	CO_2 Storage Potential
~158 Miles Owned	~200 MM Metric Tons



Note: EOR = enhanced oil recovery. CCUS = carbon capture, utilization and storage.

Complementary Minerals Portfolio

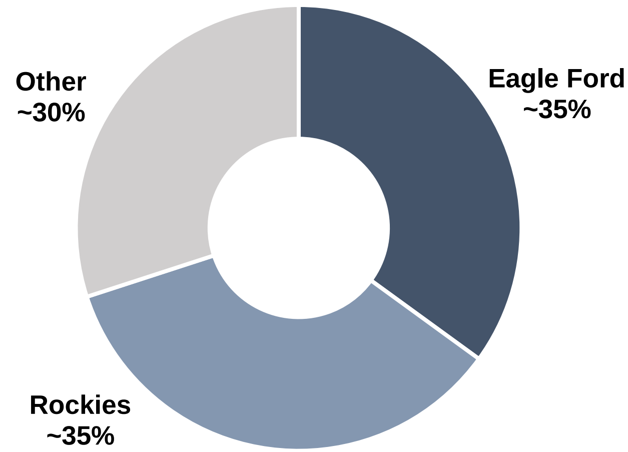
Existing Footprint Provides Substantial Free Cash Flow, Exposure to Cost-Free Organic Growth and Significant Undeveloped Upside

Focused Portfolio:
Complements operated assets across Texas and the Rockies

Organic Growth & Upside:
Significant growth potential with no required capital

Substantial Surface Interest:
Enhanced operational flexibility with optionality to monetize over time

Minerals Cash Flow[1]



Key Metrics: CRGY Minerals

	Current Statistics
Net Royalty Acres[2]	~84,000
Net Production[3] (Mboe/d)	~6.5
Asset EBITDAX[1] ($MM)	~$70

(1) Based on FY 2024 Asset EBITDAX, inclusive of acquisitions and divestitures.
(2) Net Royalty Acres normalized per 1/8th royalty. Assumes a 15% royalty rate on all unleased tracts. Incudes implied Net Royalty Acre from Overriding Royalty Interest in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).
(3) Based on FY 2024 net production, inclusive of acquisitions and divestitures.

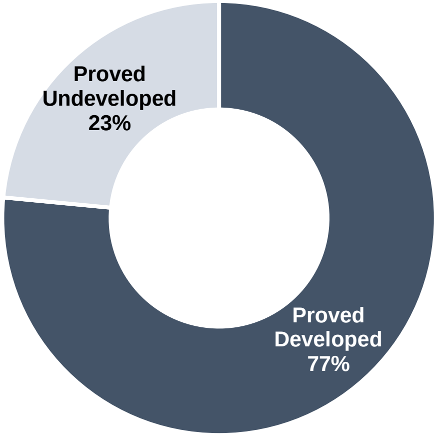
Crescent Energy Reserves Summary

~58% Liquids and ~77% Proved Developed

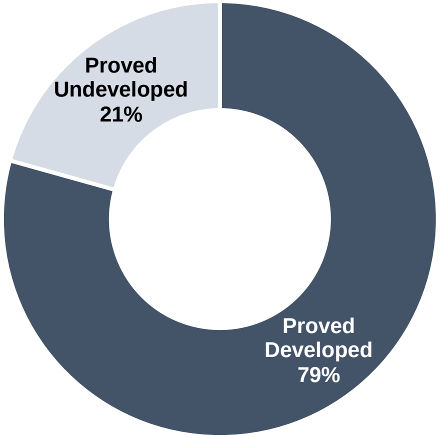
YE 2024 Proved Reserves Summary

Reserve Category	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (MMboe)	PV-10 ($MM)(1)(2)
Proved Developed	230	2,011	130	695	$7,026
Proved Undeveloped	126	279	41	213	1,830
Total Proved Reserves	**356**	**2,290**	**171**	**909**	**$8,857**

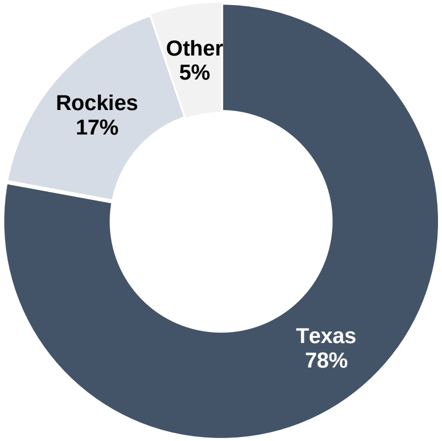
Reserves By Category



Total Proved PV-10(1)(2) By Category



Total Proved PV-10(1)(2) By Area



Note: Pro forma for Ridgemar transaction that closed on January 31, 2025. Pro forma reserve data generally represents the arithmetic sum of the proved reserves, the PV-10 attributable to Crescent and Ridgemar.

(1) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Based on YE'24 reserves using $70.00 / bbl for oil and $4.00 / MMbtu for gas. SEC reserves include additional midstream, sulfur and SWD revenue.

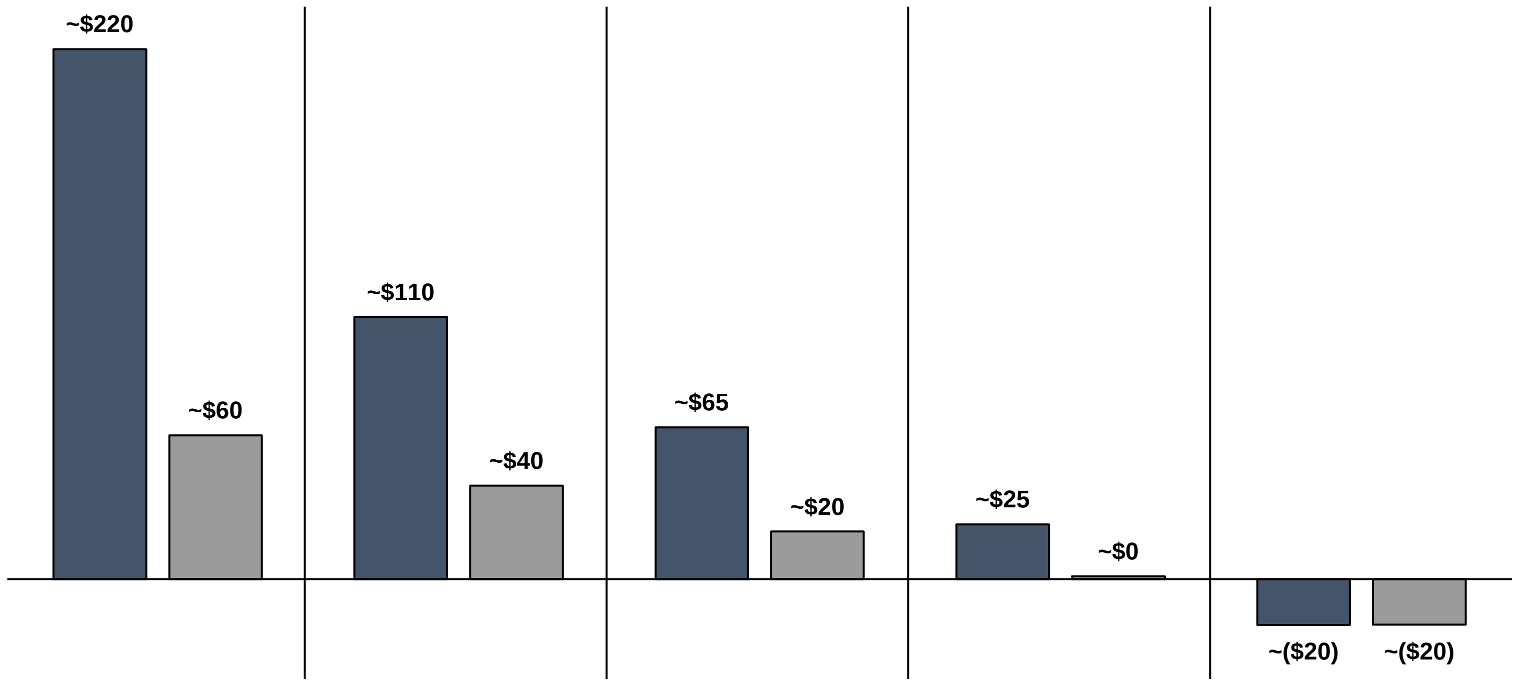
Active Hedge Strategy Provides Cash Flow Durability

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)

Oil Price	~$55	~$60	~$65	~$70	~$75
Gas Price	~$3.00	~$3.50	~$4.00	~$4.50	~$5.00



Total Hedge Gain / (Loss)[(1)]	~$290	~$160	~$90	~$30	~($30)

(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	4,314,800	4,038,800	**10,174,550**	**3,650,000**
Total Daily Volumes	42,900	46,900	43,900	**27,875**	**10,000**
WA Swap Price	$70.48	$70.13	$70.03	**$69.43**	**$75.00**
Collars					
Total Volumes	1,501,500	1,472,000	1,472,000	**4,917,000**	--
Total Daily Volumes	16,500	16,000	16,000	**13,471**	--
WA Long Put Price	$62.09	$62.03	$62.03	**$60.96**	--
WA Short Call Price	$78.49	$78.24	$78.24	**$71.66**	--
Short Puts					
Total Volumes	--	--	--	**1,642,500**	--
Total Daily Volumes				**4,500**	
WA Short Put Price	--	--	--	**$48.00**	--
ICE Brent (Bbls, $/Bbl)					
Collars					
Total Volumes	91,000	92,000	92,000	**182,500**	--
Total Daily Volumes	1,000	1,000	1,000	**500**	--
WA Long Put Price	$65.00	$65.00	$65.00	**$60.00**	--
WA Short Call Price	$91.61	$91.61	$91.61	**$82.00**	--
MEH Differential (Bbls, $/Bbl)					
Swaps					
Total Volumes	4,459,000	4,232,000	4,232,000	**5,656,000**	--
Total Daily Volumes	49,000	46,000	46,000	**15,496**	--
WA Swap Price	$1.62	$1.62	$1.62	**$1.76**	--
CMA Roll (Bbls, $/Bbl)					
Swaps					
Total Volumes	4,453,000	5,428,000	5,152,000	**1,825,000**	--
Total Daily Volumes	48,934	59,000	56,000	**5,000**	--
WA Swap Price	$0.39	$0.54	$0.43	**$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 June 23, 2025. Includes hedge contracts beginning April 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 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 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	20,932,000	**46,180,000**	**--**
Total Daily Volumes	215,000	171,000	227,522	**126,521**	**--**
WA Long Put Price	$3.06	$3.03	$3.17	**$3.08**	**--**
WA Short Call Price	$5.52	$5.91	$5.69	**$4.79**	**--**
HSC Differential Swaps (MMBtu, $/MMBtu)					
Swaps					
Total Volumes	23,660,000	23,000,000	24,530,000	**103,960,000**	**47,450,000**
Total Daily Volumes	260,000	250,000	266,630	**284,822**	**130,000**
WA Swap Price	($0.31)	($0.30)	($0.32)	**($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 June 23, 2025. Includes hedge contracts beginning April 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.

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	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.

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