

Q2'25 Earnings Presentation

August 2025



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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; unexpected operating conditions and results; embargoes, political and regulatory changes implemented by the Trump Administration, including pursuant to the OBBBA and the Inflation Reduction Act of 2022, and any impact thereof on taxes, tariffs and international trade, safety and the protection of the environment; 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 Russia's invasion of Ukraine and the related sanctions imposed on Russia, the Israel-Hamas conflict and continued hostilities in the Middle East, including the conflict 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 the timing and success of business development efforts; 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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Q2'25 Recap: Delivering On All Strategic Priorities



Robust Financial Performance

- All metrics exceeding expectations
 - Enhancing guidance, increasing free cash flow
-



Solid Operational Execution

- Continuing capital efficiency gains
 - Delivering on flexible capital program
-



Value Creation Through MA&D

- ~\$72 MM accretive minerals acquisition
 - ~\$110 MM of non-core divestitures YTD
-



Attractive Return of Capital

- ~5% fixed dividend yield; ~7% inclusive of buyback⁽¹⁾
 - ~\$28 MM repurchased at \$7.88 / share during Q2
-



Capital Markets Progress

- Opportunistic refinancing; ~\$200 MM debt repayment
 - Transitioned to single class of common stock
-

CRGY Q2 Performance: All Metrics Exceeding Expectations

Substantial Cash Flow Generation

~\$514 MM Adj. EBITDAX⁽¹⁾

~\$171 MM Levered FCF⁽¹⁾

Large, Low Decline Base Production

~263 Mboe/d / ~108 Mbo/d

~41% Oil / ~59% 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⁾

~\$1.75 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 6/30/25.

⁽⁴⁾ Liquidity based on 6/30/25 RBL Elected Commitment of \$2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 6/30/25. Adjusted for June 2025 notes offering that closed in July 2025.

Enhancing 2025 Outlook, Increasing Free Cash Flow

Capital Efficiencies and Updated Tax Outlook Increasing Free Cash Flow

Updated FY'25 Outlook

	Prior Outlook	Current Outlook	2025 Update (vs. Midpoint)
Total Production (Mboe/d / % Oil)	251 - 261 41 - 40%	251 - 261 41 - 40%	
Capital Expenditures (\$ MM)	\$925 - \$1,025	\$910 - \$990	 ~(3%)
Cash Taxes (% of Adj. EBITDAX ⁽¹⁾)	2.0% - 5.0%	0%	 (100%)

Capital Efficiencies

Operations driving continued
DC&F cost efficiencies

Updated Tax Outlook

Regulatory tailwinds enhancing
cash tax outlook

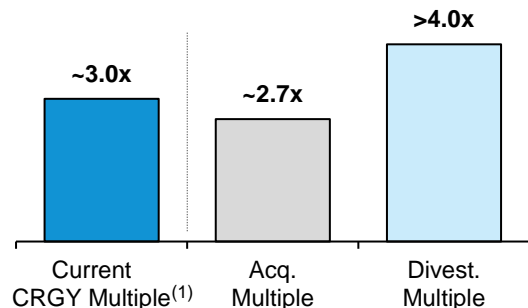
Increased Free Cash Flow

Reaffirming production with reduced
costs driving increased FCF

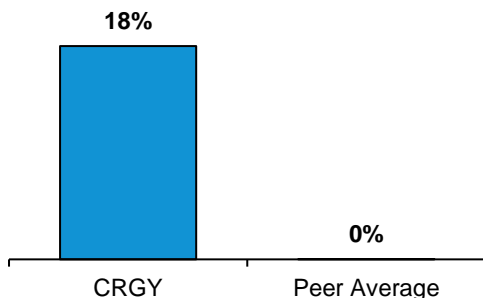
Demonstrated Value Creation Through Market Volatility

CRGY Strategy Designed to Outperform Through Cycles

Returns-Driven Investing

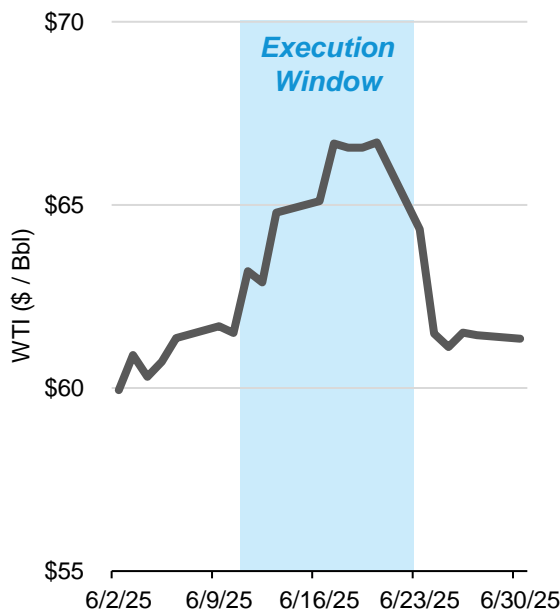


YTD MA&D
Avg. EV / EBITDA⁽²⁾



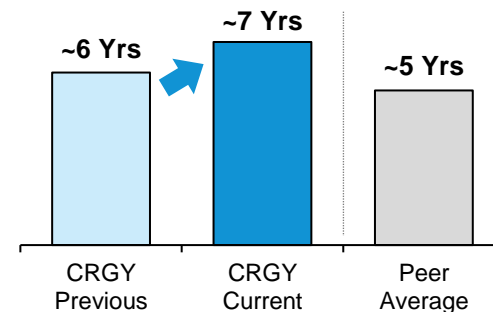
Share Buybacks⁽³⁾
Current Price Above Buyback Price - %

Opportunistic Hedging

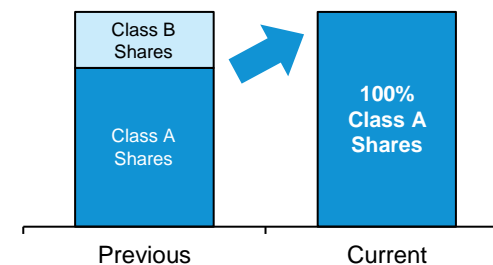


2026 Hedge Position⁽⁴⁾:
Swaps: 63% | ~\$67 per Bbl
Collars: 37% | ~\$60 / ~\$71 per Bbl

Capital Markets Progress



Proactively Extending Maturities
CRGY vs. Peers Wtd. Avg. Maturity⁽³⁾⁽⁵⁾



Simplifying Share Structure
Transitioned to Single Class of Common Stock⁽⁶⁾

Note: Market data as of 7/29/25.

(1) Current data represents current EV / Wall Street consensus 2025 EBITDA.

(2) Represents EV / NTM EBITDA and includes acquisition and divestiture activity 2023+. For a reconciliation to the comparable GAAP measure, see Appendix.

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

(4) 2026 oil hedges exclude ~10,500 bbl/d of extendable options.

(5) CRGY previous data represents weighted average maturity as of 6/30/25. CRGY current data represents weighted average maturity adjusted for June 2025 notes offering that closed in July 2025.

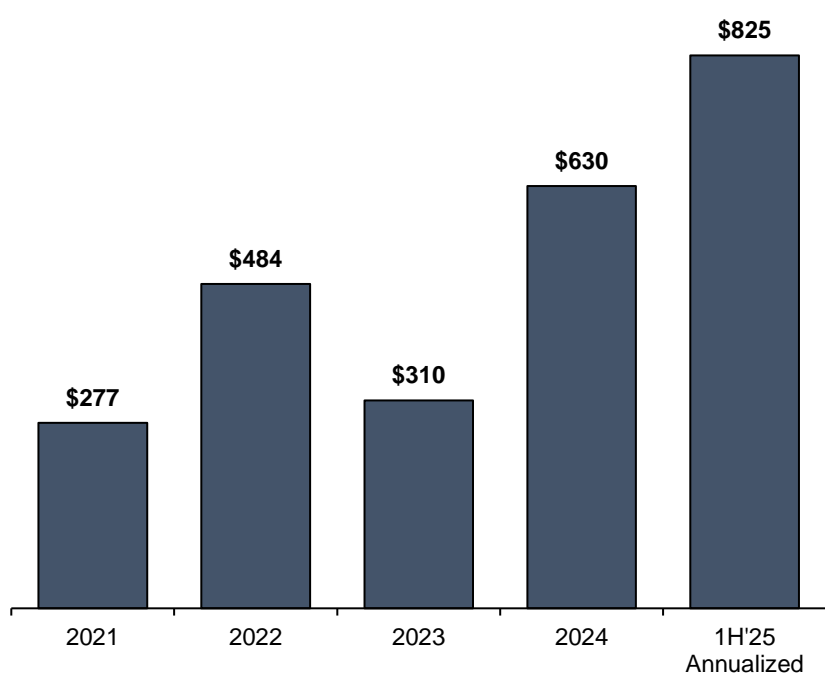
(6) Previous ownership as of 12/31/24. Current ownership as of 7/29/25. In April 2025, CRGY eliminated its Up-C structure.

Consistent Free Cash Flow Generation

Compelling Valuation vs. Peers on Cash Flow Metrics Despite Advantaged Decline Rate + Capital Efficiency and Consistent Hedge Strategy

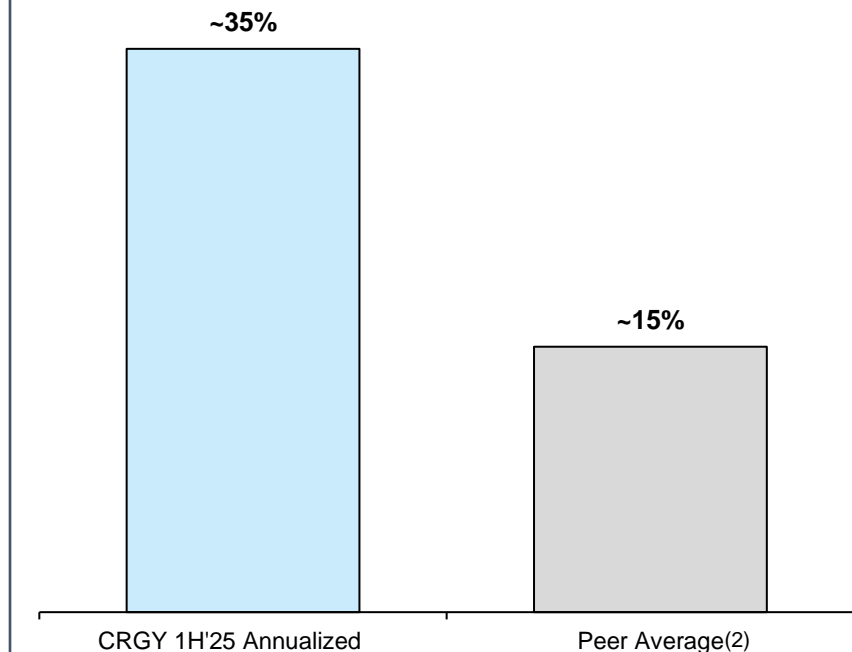
Consistent FCF Generation⁽¹⁾

(Annual Levered Free Cash Flow - \$MM)



**Consistent Free Cash Flow Generation
Through Commodity Cycles**

2025E Hedged FCF Yield⁽¹⁾



~55%

**CRGY Valuation Discount⁽³⁾
vs. the Peer Average**

Note: Market data as of 7/29/25.

(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 Q2'25 actual results and the impact of hedges.

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

(3) CRGY valuation discount based on 2025E hedged FCF yield.

Eagle Ford Quarterly Highlights:

Premier Position with Attractive Commodity Diversification

Scaled Footprint with Significant Incremental Growth Opportunity



Strong Operations Driving D&C Cost Efficiency

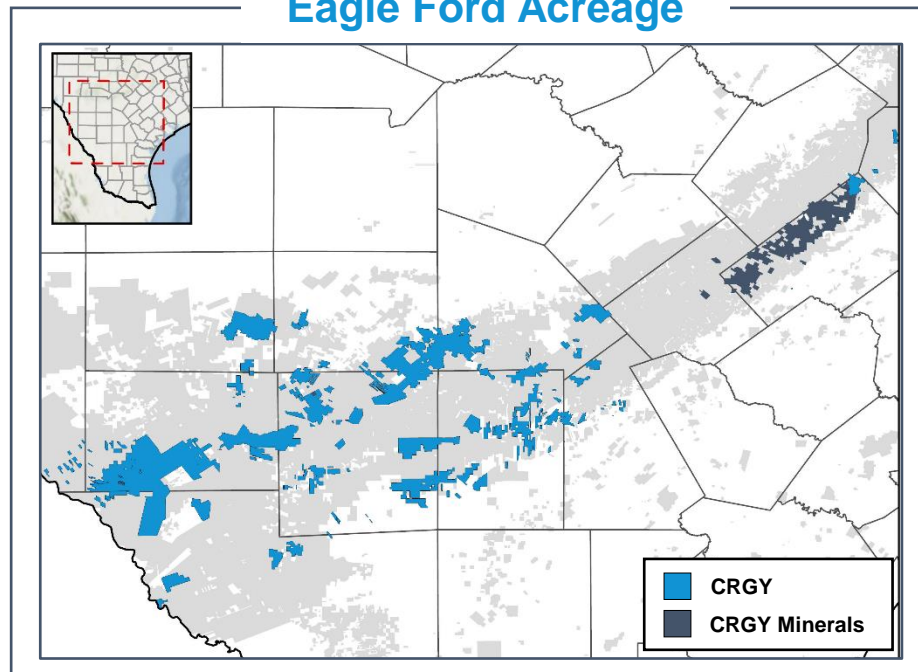
- Drilling and completions efficiency gains of ~15% and ~33%, respectively, since 2023
- ~25% DC&F savings⁽¹⁾ since 2023



Capitalizing on Current Commodity Pricing with Flexible 2025 Capital Allocation

- 2H'25 capital program focused on gassier development

Eagle Ford Acreage



Q2 Operational Results

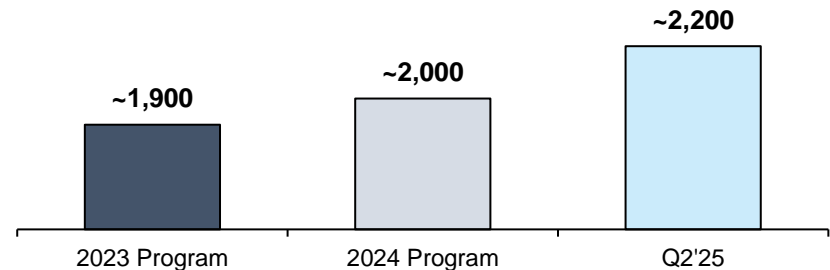
Net Production	Mboe/d	~173
	% Oil	~42%
Capital Spend – \$ MM		~\$216
D&C Activity (Gross / Net)	Spuds	27 / ~23
	TiLs	26 / ~18

Capital Efficiencies Increasing Free Cash Flow

Operational Execution Driving Continued Savings in D&C Costs

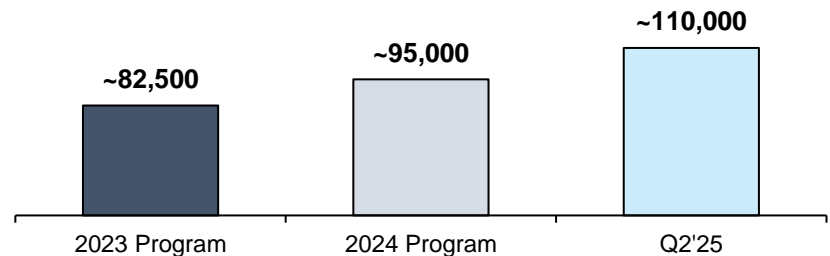
**Drilling
Efficiency
Gains**
(drilled ft/day)

~15%
Since 2023



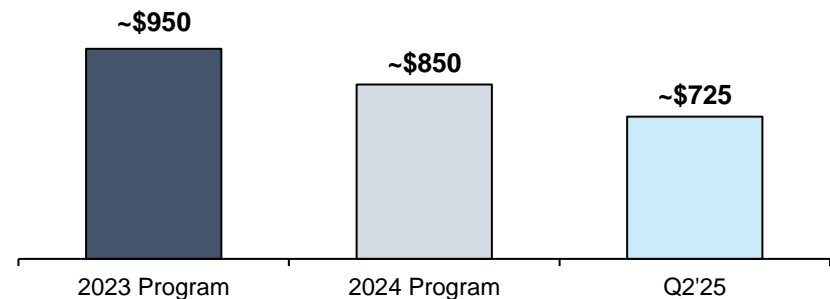
**Completion
Efficiency
Gains**
(fluid bbl/day)

~33%
Since 2023



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

~25%
Since 2023



Uinta Quarterly Highlights:

HBP Asset Base with Substantial Stacked Resource Opportunity

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



Strong Operations Driving D&C Cost Efficiency

- ~15% DC&F savings⁽¹⁾ since 2024

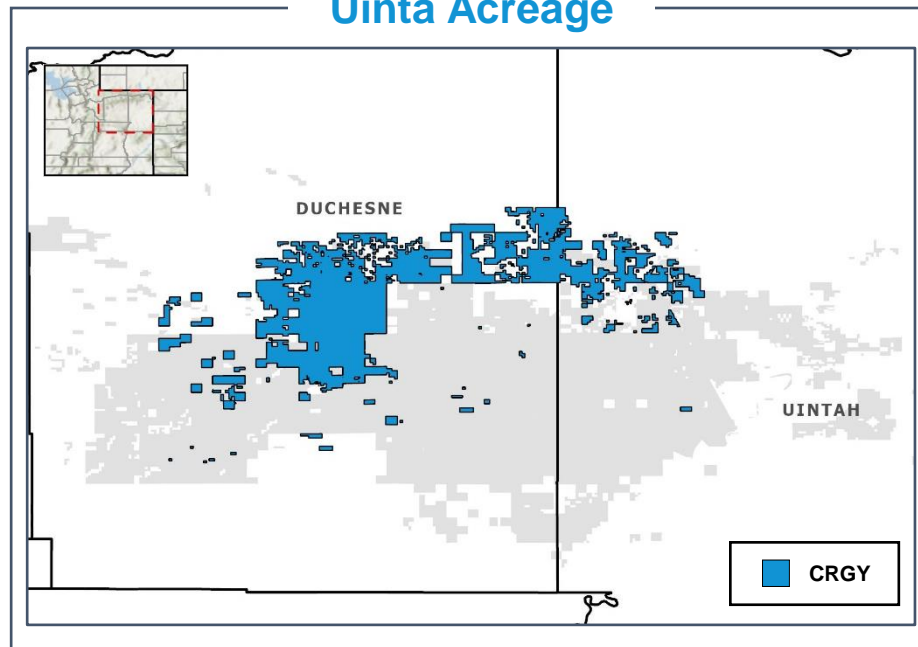


Development Program to Date Generating Attractive Returns (~2.0x MOIC)⁽²⁾



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

Uinta Acreage

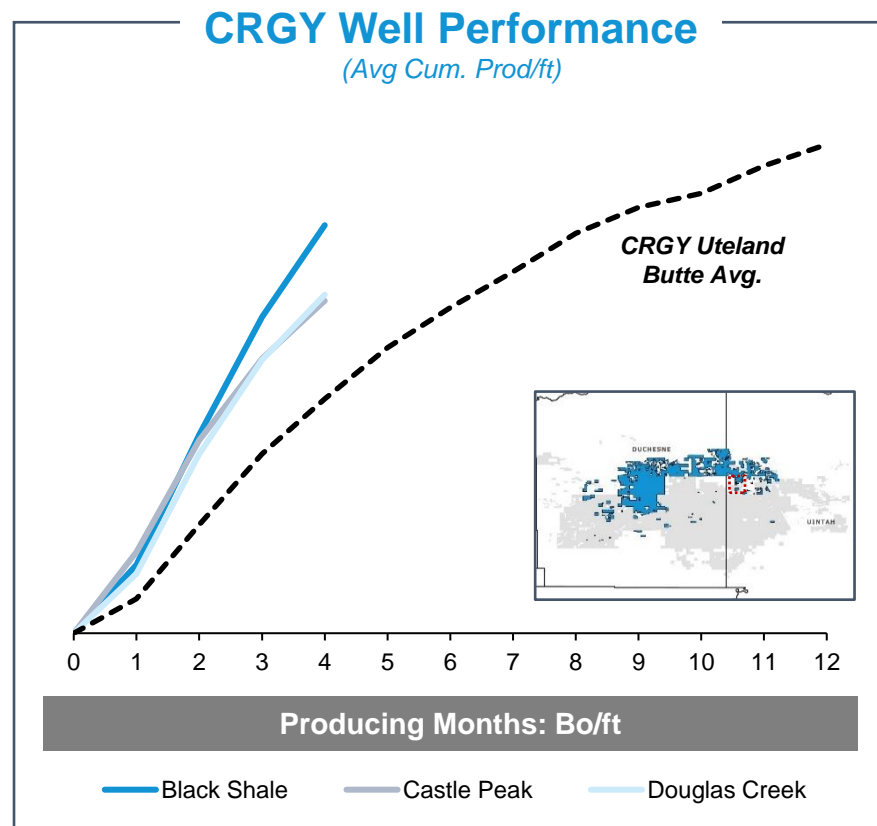
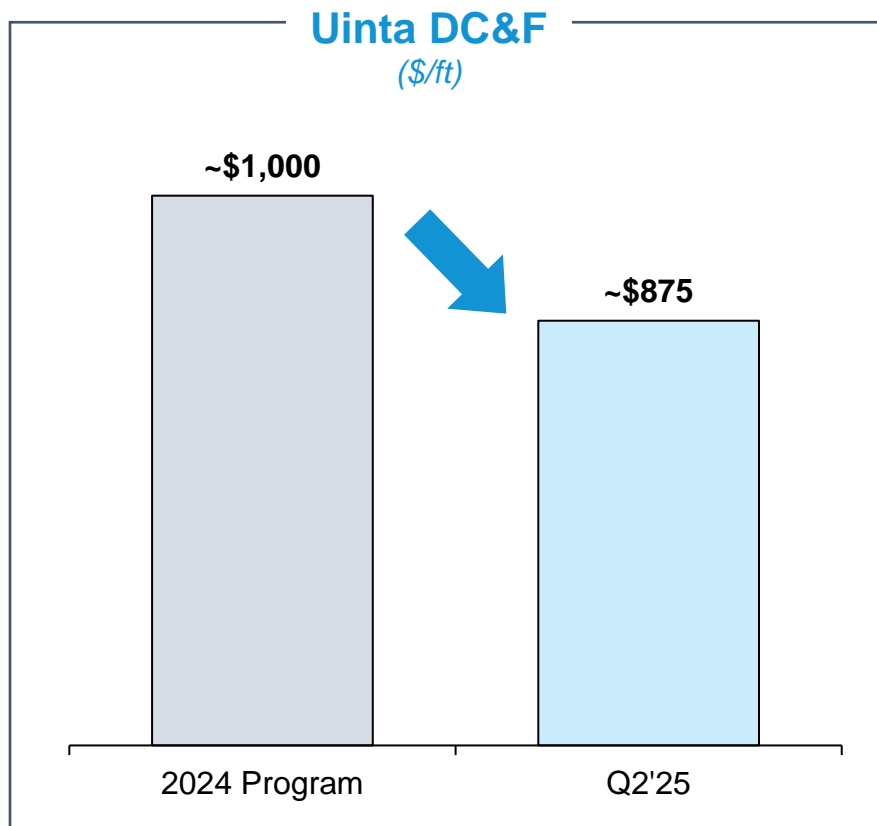


Q2 Operational Results

Net Production	Mboe/d	~23
	% Oil	~62%
Capital Spend – \$ MM		~\$39
D&C Activity (Gross / Net)	Spuds	0 / 0
	TiLs	8 / ~8

Driving Increased Capital Efficiencies in Utah

Generating More with Less – Increasing Returns with Capital Efficiencies and Positive Well Productivity Trajectory



~15%

Improvement in CRGY
Uinta Well Costs Year-
Over-Year

**McMullin JV Wells
Continue to Outperform**

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

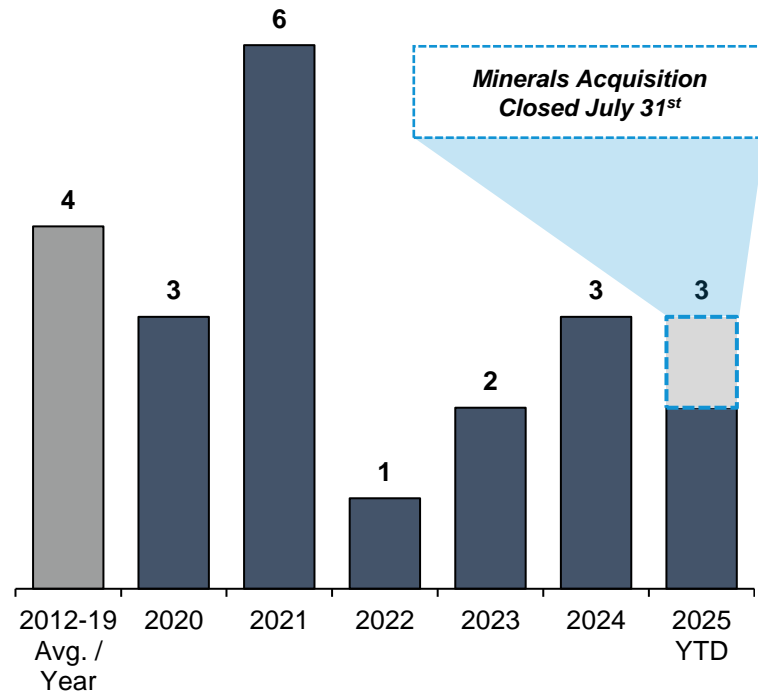
- Strong operational performance drives M&A success



Maximizing Value with Opportunistic Divestitures

- Closed ~\$110 MM of accretive non-core divestitures YTD

Proven Acquisition Strategy⁽¹⁾ (Crescent Acquisitions)



~30% (Total)

~20% (Per Share)

Production CAGR
(2020 – Current)

Accretively Growing Our Minerals Footprint

Closed Acquisition of Minerals and Royalty Assets for ~\$72 MM



Exceeds Return Targets:
>2.0x MOIC and accretive to key metrics

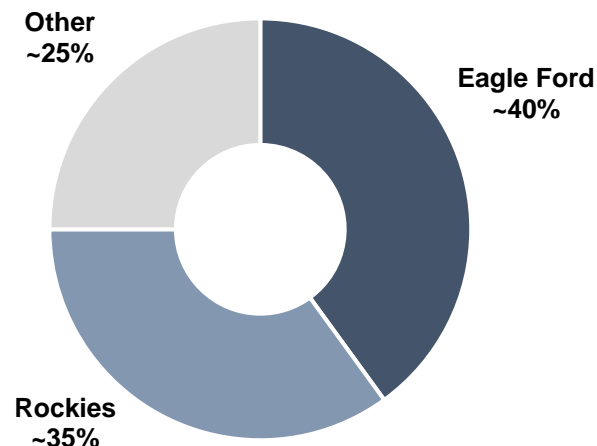


Enhances Existing Portfolio:
Acquisition complements existing minerals primarily across Texas and the Rockies



Organic Growth & Upside:
Minerals add meaningful value to the CRGY asset base

Minerals Cash Flow⁽¹⁾



Key Metrics: PF CRGY Minerals

	Current Statistics
Net Royalty Acres ⁽²⁾	>100,000
Net Production ⁽³⁾ (Mboe/d)	~7
Asset EBITDAX ⁽¹⁾ (\$MM)	~\$100

“BB” Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles



Opportunistic HY Offering:
Extending maturities and reducing interest expense



Significant Free Cash Flow:
~\$200 MM debt repayment during Q2'25



Active Hedge Program:
~60% hedged on both oil and gas for 2025; substantial 2026 position in place

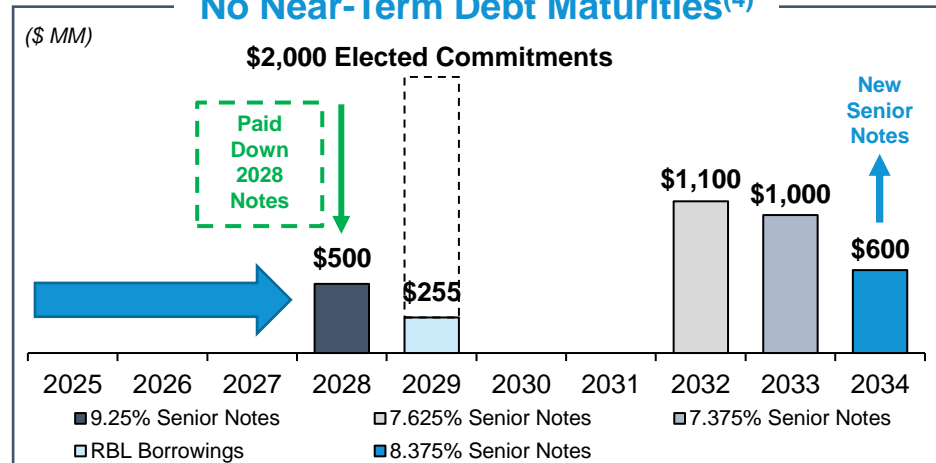


Value-Driven Portfolio Optimization: Divestitures can accelerate debt paydown

Commitment to Balance Sheet Strength

Current Leverage⁽¹⁾	Leverage Target / Max	Total Liquidity⁽²⁾
1.5x	1.0x / 1.5x	~\$1.75 BN
Fitch⁽³⁾ BB- / BB-	Moody's⁽³⁾ Ba3 / B1	S&P⁽³⁾ B+ / BB-
Outlook: Stable	Outlook: Stable	Outlook: Positive

No Near-Term Debt Maturities⁽⁴⁾



(1) As of 6/30/25, 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 6/30/25 RBL Elected Commitment of \$2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 6/30/25. Adjusted for June 2025 notes offering that closed in July 2025.

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

(4) Net debt as of 6/30/25 adjusted for June 2025 notes offering that closed in July 2025. 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:

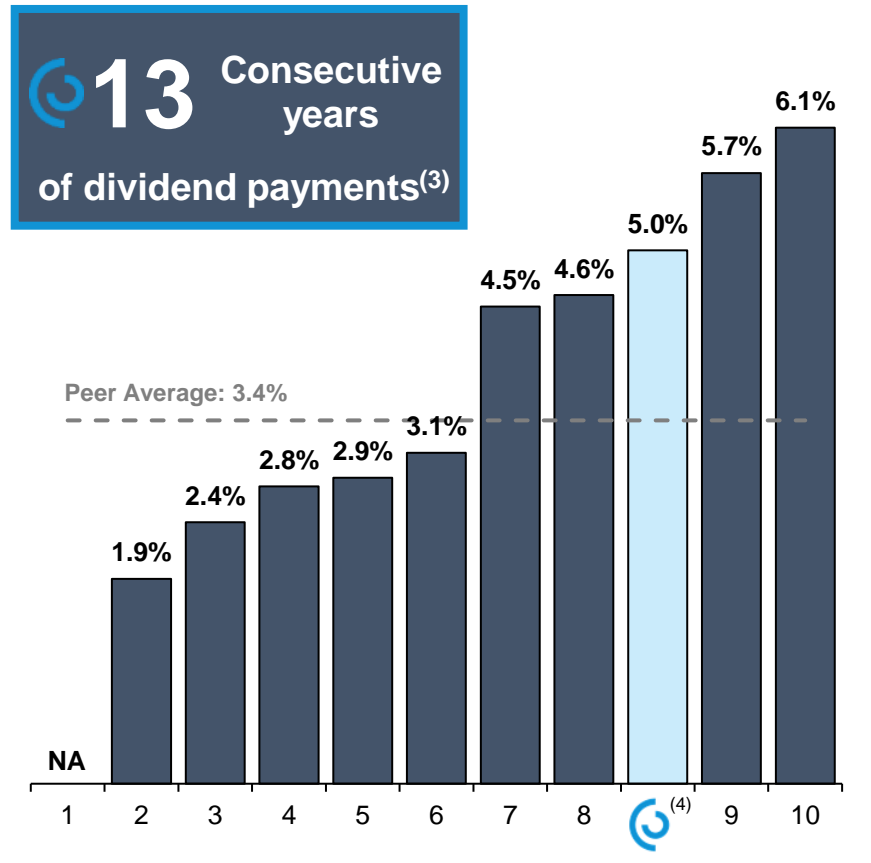
Priority **#1** **Fixed Dividend:**

- **\$0.12 / share per quarter**

Priority **#2** **\$150 MM Buyback Authorization⁽¹⁾:**

- **~\$65 MM exercised to date – 43% of authorized**
- **Q2 wtd. average share buyback price of \$7.88**

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 7/29/25. 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 \$9.65 as of 7/29/25.



**Crescent
Energy**

Appendix

Updated 2025 Outlook

2025 Guidance

(Updates vs. Prior Guidance Highlighted)

	Previous FY'25 Guidance	Current FY'25 Guidance
Total Production (Mboe/d)	251 – 261	251 – 261
% Oil (%)	41% – 40%	41% – 40%
% Gas (%)	41% – 43%	41% – 43%
Realized Prices (Oil % of WTI / Gas % of HHUB)	Mid ~90% / Low – Mid ~80%	Mid ~90% / Low – Mid ~80%
Capital Expenditures (Ex. Acquisitions) (\$MM)	\$925 – \$1,025	\$910 – \$990
Adj. Opex Ex. Prod. & Other Taxes (\$/Boe) ⁽¹⁾⁽²⁾	\$12.25 – \$13.25	\$12.25 – \$13.25
Production Taxes (% of Commodity Revenue)	6.0% – 7.0%	6.0% – 7.0%
Adj. Recurring Cash G&A (\$/boe) ⁽³⁾	\$1.20 – \$1.30	\$1.20 – \$1.30
Cash Taxes (% of Adj. EBITDAX ⁽⁴⁾)	2.0% – 5.0%	0%

(1) Includes certain costs that are indexed to commodity prices, such as CO₂ purchase costs related to a Wyoming CO₂ 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. General and administrative expense, excluding equity-based compensation and transaction and nonrecurring expenses, and including cash distributions initiated by Manager Compensation.

(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.

Capitalizing on Premier South Texas Gas Optionality

Advantaged Market Access with Increasing Demand from LNG & Data Center Expansion



Premium South Texas Gas

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



Established Infrastructure

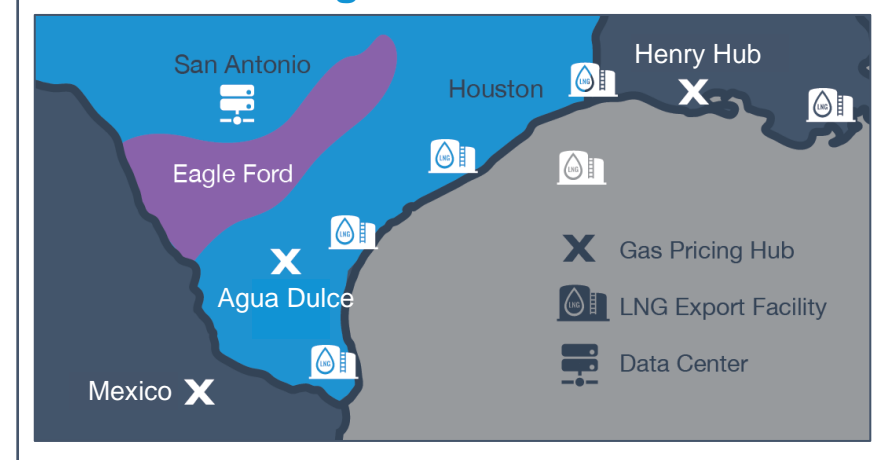
- Sufficient midstream connectivity to attractive end markets



Expanding Texas Data Center Footprint

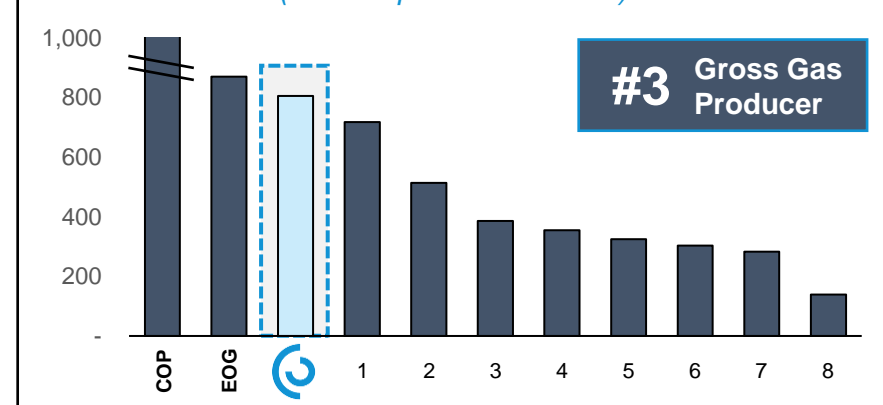
- Gas assets in close proximity to growing data center hubs

Advantaged Market Access⁽¹⁾



Eagle Ford Gas Production⁽²⁾

(Gross Operated - MMcf/d)

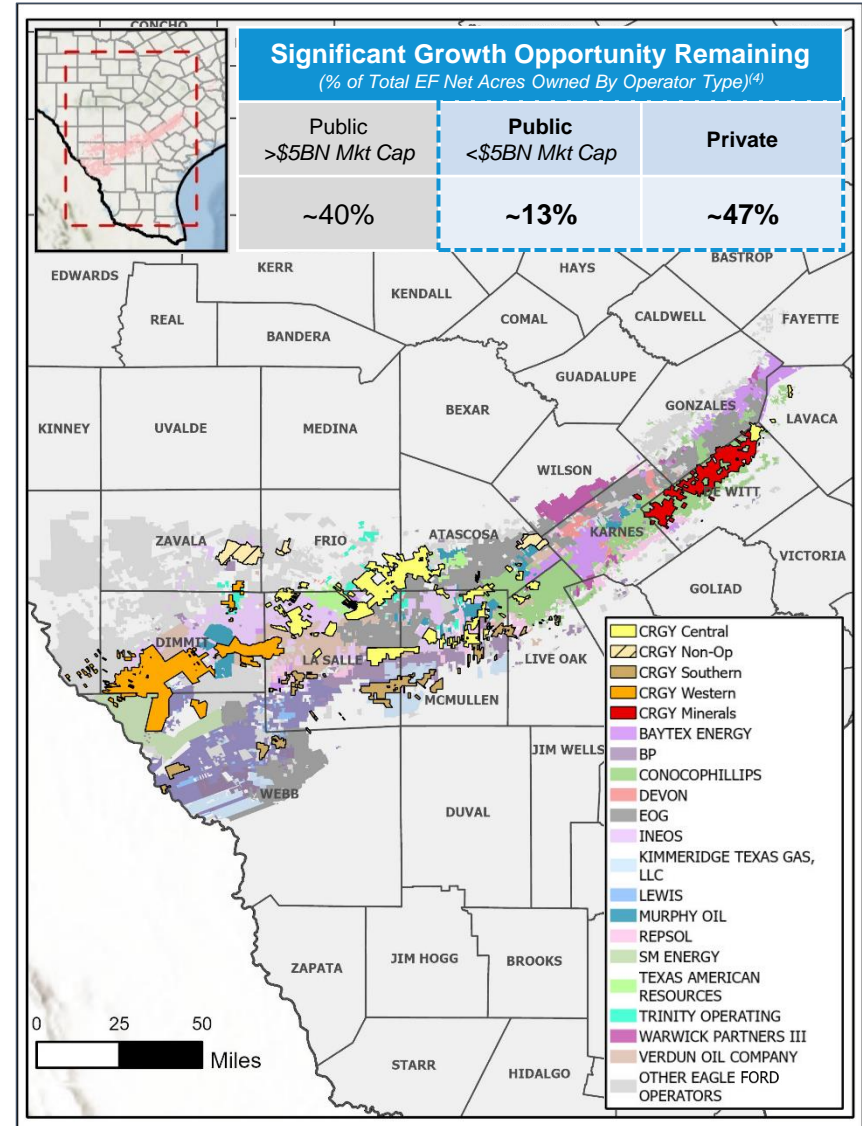


Eagle Ford Asset Detail:

Premier Position with Commodity Flexibility & Significant Growth Opportunity

Asset Detail

	Operated			
	Central	Southern	Western	Non-Op
Net Acres	~240k	~100k	~165k	~25k
Counties	Live Oak, Atascosa, McMullen, La Salle, DeWitt, Lavaca, Frio	Webb, La Salle, McMullen, Live Oak	Dimmit, Webb, Maverick, La Salle	Zavala, Frio, Atascosa
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	~60
Total	~665	~200	~515	~70
DC&F \$ / ft⁽³⁾	~\$775	~\$850	~\$725	~\$850
'25 Avg. Lateral	~11,000'	~11,600'	~9,800'	~11,000'
Takeaway	Premium Gulf Coast pricing (MEH)			



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.

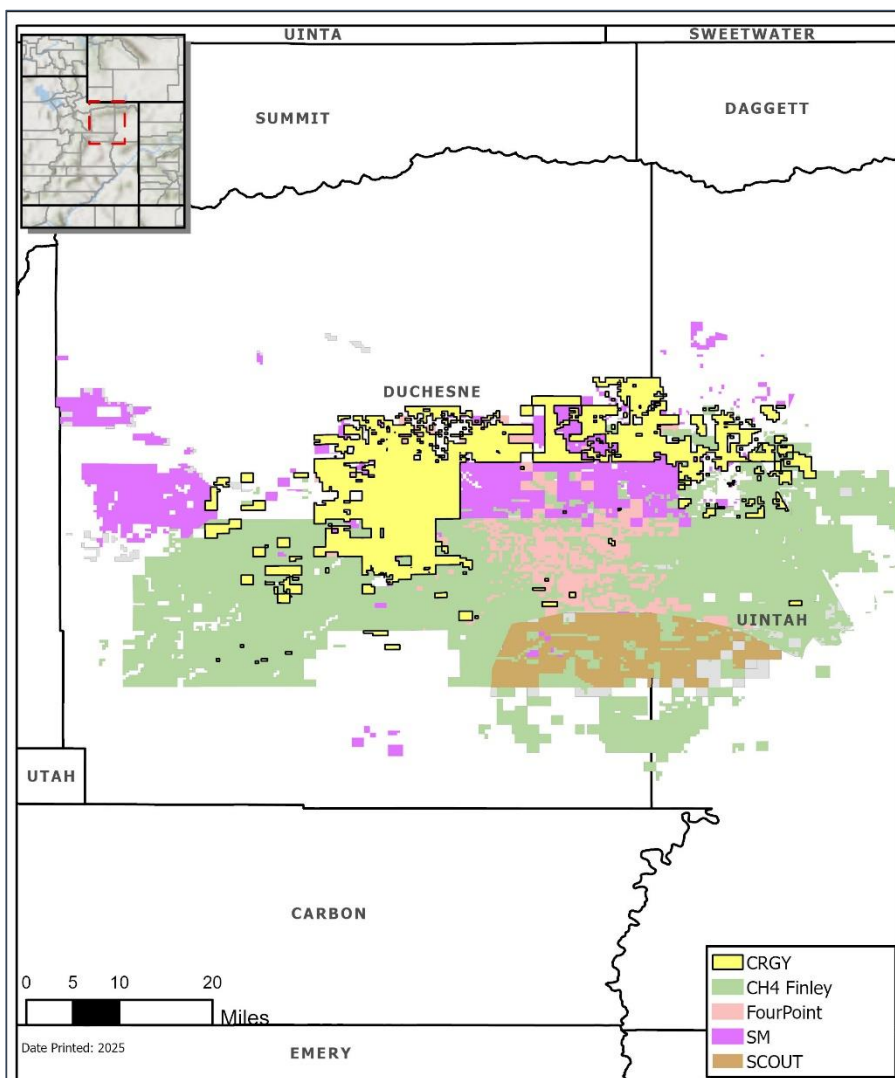
(4) Current ownership by operator excludes CRGY.

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 ⁽²⁾	~\$875
'25 Avg. Lateral	~9,900'
Takeaway	High-value crude with secured capacity



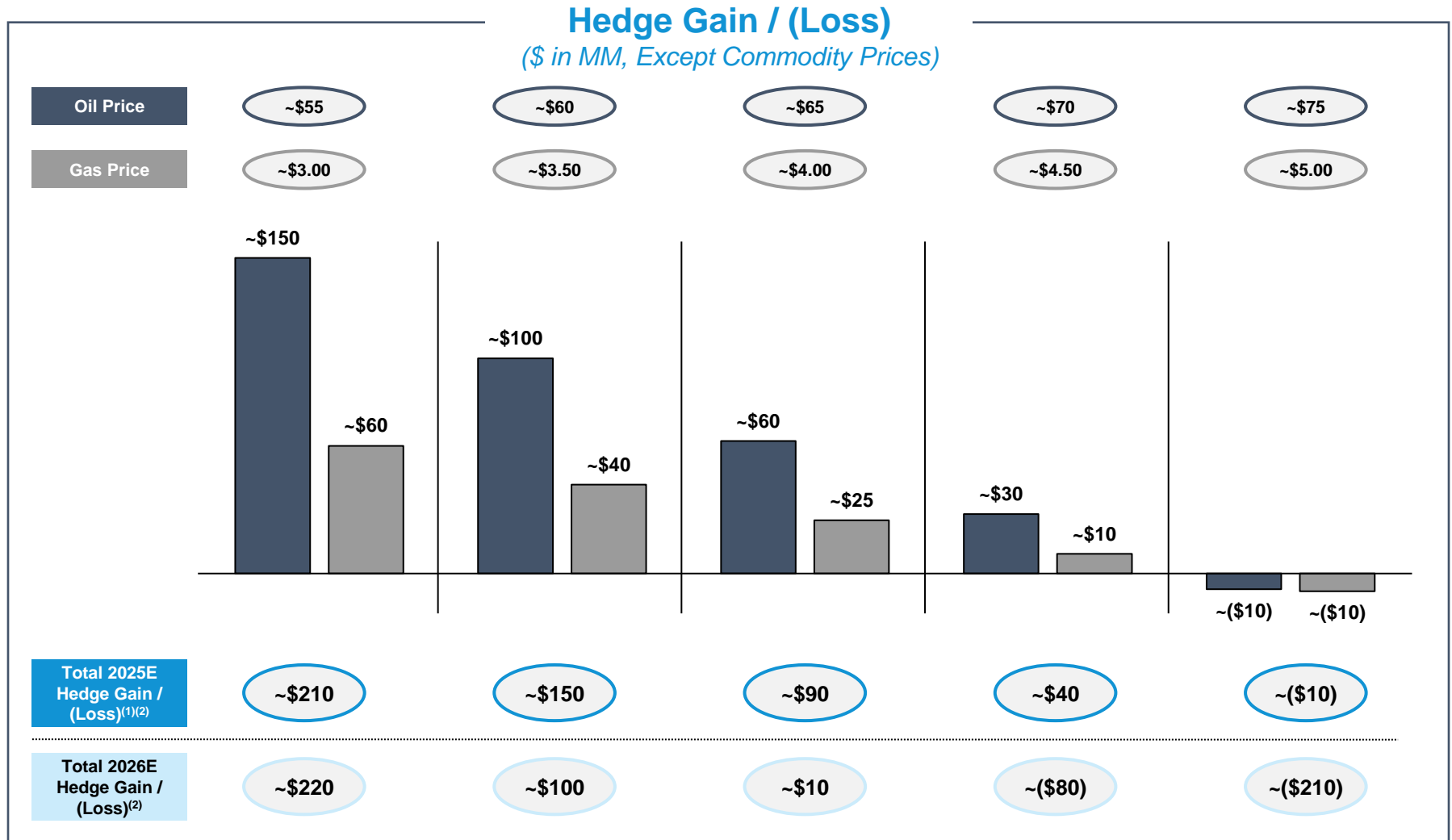
Inventory Upside

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	-	

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



Hedge Position: Liquids

	Q3 2025	Q4 2025	FY 2026	FY 2027
NYMEX WTI (Bbls, \$/Bbl)				
Swaps				
Total Daily Volumes	44,900	41,900	23,367	--
WA Swap Price	\$69.85	\$69.72	\$66.72	--
Collars				
Total Daily Volumes	16,000	16,000	13,471	--
WA Long Put Price	\$62.03	\$62.03	\$60.22	--
WA Short Call Price	\$78.24	\$78.24	\$70.77	--
Short Puts				
Total Daily Volumes	--	--	4,500	--
WA Short Put Price	--	--	\$48.00	--
Extendible Swaps⁽¹⁾				
Total Daily Volumes	--	--	8,508	10,000
WA Swap Price	--	--	\$75.21	\$75.00
Extendible Collars⁽¹⁾				
Total Daily Volumes	--	--	2,000	--
WA Long Put Price	--	--	\$65.00	--
WA Short Call Price	--	--	\$76.00	--
ICE Brent (Bbls, \$/Bbl)				
Collars				
Total Daily Volumes	1,000	1,000	500	--
WA Long Put Price	\$65.00	\$65.00	\$60.00	--
WA Short Call Price	\$91.61	\$91.61	\$82.00	--
MEH Differential (Bbls, \$/Bbl)				
Swaps				
Total Daily Volumes	46,000	46,000	15,496	--
WA Swap Price	\$1.62	\$1.62	\$1.76	--
CMA Roll (Bbls, \$/Bbl)				
Swaps				
Total Daily Volumes	59,000	56,000	5,000	--
WA Swap Price	\$0.54	\$0.43	\$0.20	--
Total NGLs (Bbls, \$/Bbl)				
Swaps				
Total Daily Volumes	4,000	4,000	--	--
WA Swap Price	\$23.88	\$23.88	--	--

Note: Hedge position as of July 31, 2025. Includes hedge contracts beginning July 1, 2025.

(1) Extendible swaps and collars represent options that may be extended by the counterparty.

Hedge Position: Gas

	Q3 2025	Q4 2025	FY 2026	FY 2027
NYMEX Henry Hub (MMBtu, \$/MMBtu)				
Swaps				
Total Daily Volumes	187,000	203,739	269,370	--
WA Swap Price	\$3.83	\$4.16	\$4.05	--
Collars				
Total Daily Volumes	171,000	227,522	126,521	--
WA Long Put Price	\$3.03	\$3.17	\$3.08	--
WA Short Call Price	\$5.91	\$5.69	\$4.79	--
Extendible Swaps⁽¹⁾				
Total Daily Volumes	--	--	--	50,000
WA Swap Price	--	--	--	\$4.19
HSC Differential Swaps (MMBtu, \$/MMBtu)				
Swaps				
Total Daily Volumes	250,000	266,630	284,822	130,000
WA Swap Price	(\$0.30)	(\$0.32)	(\$0.42)	(\$0.36)
NGPL TXOK Differential Swaps (MMBtu, \$/MMBtu)				
Swaps				
Total Daily Volumes	40,000	40,000	30,000	--
WA Swap Price	(\$0.37)	(\$0.37)	(\$0.39)	--
Transco St 85 (Z4) Differential Swaps (MMBtu, \$/MMBtu)				
Swaps				
Total Daily Volumes	13,800	13,800	--	--
WA Swap Price	\$0.32	\$0.32	--	--

Per Unit Performance

	For the three months ended		
	June 30, 2025	June 30, 2024	March 31, 2025
Average daily net sales volumes:			
Oil (Mbbbls/d)	108	73	102
Natural gas (MMcf/d)	644	372	655
NGLs (Mbbbls/d)	48	30	47
Total (Mboe/d)	263	165	258
Average realized prices, before effects of derivative settlements:			
Oil (\$/Bbl)	\$ 61.47	\$ 75.68	\$ 67.64
Natural gas (\$/Mcf)	2.71	1.51	3.18
NGLs (\$/Bbl)	22.59	24.55	25.43
Total (\$/Boe)	35.96	41.27	39.40
Average realized prices, after effects of derivative settlements:			
Oil (\$/Bbl)	\$ 64.27	\$ 67.94	\$ 67.17
Natural gas (\$/Mcf)	2.60	2.27	3.09
NGLs (\$/Bbl)	22.48	24.55	25.13
Total (\$/Boe) ⁽¹⁾	36.79	39.57	38.93
Expense (per Boe)			
Operating expense	\$ 16.31	\$ 19.61	\$ 17.38
Depreciation, depletion and amortization	12.42	14.19	12.17
General and administrative expense	5.21	3.15	2.45
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes ⁽²⁾⁽³⁾	\$ 12.40	\$ 15.17	\$ 13.25
Production and other taxes	2.30	2.08	2.60
Adjusted Recurring Cash G&A ⁽²⁾	1.22	1.44	1.38

(1) The realized price presented above does not include \$17.0 million received from the settlement of acquired oil, gas and NGL derivative contracts for the three months ended June 30, 2025. Total average realized prices, after effects of derivatives settlements, would have been \$37.50/Boe for the three months ended June 30, 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, impairment expense, equity-based compensation, (gain) loss on sale of assets, other (income) expense and transaction and nonrecurring expenses. Additionally, Crescent further subtracts certain redeemable noncontrolling interest distributions made by OpCo and settlement of acquired derivative contracts. Crescent included "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. After giving effect to the Corporate Simplification, the Company owns 100% of outstanding OpCo Units and no longer makes distributions to the holders of redeemable noncontrolling interests in OpCo.

Adjusted EBITDAX is not a measure of performance as determined by GAAP. Crescent believes Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of its operating performance when compared against its peers, without regard to its financing methods, corporate form or capital structure. Crescent excludes the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially within its 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. Crescent's presentation of Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or nonrecurring items. Crescent's 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 (as defined below) 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 Crescent's management and external users of its financial statements, such as industry analysts, investors, lenders and rating agencies. Crescent believes Levered Free Cash Flow is a useful liquidity measure because it allows for an effective evaluation of its operating and financial performance and the ability of its 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. Crescent's computations of Levered Free Cash Flow may not be comparable to other similarly titled measures of other companies.

The following table presents a reconciliation of Adjusted EBITDAX (non-GAAP) and Levered Free Cash Flow (non-GAAP) to net income (loss) and Levered Free Cash Flow (non-GAAP) to Net cash provided by operating activities, the most directly comparable financial measure, respectively, calculated in accordance with GAAP:

Adjusted EBITDAX & Levered Free Cash Flow (Cont'd)

	Three Months Ended	
	June 30, 2025	June 30, 2024
	(in thousands)	
Net income (loss)	\$ 162,498	\$ 70,205
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	75,219	42,359
Loss from extinguishment of debt	—	—
Income tax expense (benefit)	41,057	11,527
Depreciation, depletion and amortization	297,056	212,382
Exploration expense	5,574	193
Non-cash (gain) loss on derivatives	(178,592)	(29,546)
Impairment expense	2,985	—
Non-cash equity-based compensation expense	93,268	22,291
(Gain) loss on sale of assets	(1,910)	(19,449)
Other (income) expense	(115)	(624)
Certain RNCI Distributions made by OpCo	—	(5,155)
Transaction and nonrecurring expenses ⁽¹⁾	(193)	15,591
Settlement of acquired derivative contracts ⁽²⁾	17,007	—
Adjusted EBITDAX (non-GAAP)	\$ 513,854	\$ 319,774
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums	(71,430)	(40,940)
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts, premiums and SilverBow Merger transaction related costs	—	—
Current income tax benefit (expense)	(6,673)	(11,725)
Tax-related RNCI Contributions (Distributions) made by OpCo	(165)	(63)
Development of oil and natural gas properties	(264,711)	(120,113)
Levered Free Cash Flow (non-GAAP)	\$ 170,875	\$ 146,933

(1) Transaction and nonrecurring expenses credit of \$0.2 million for the three months ended June 30, 2025 were primarily related to uncapitalized transaction costs related to the Ridgemar Acquisition and transaction costs related to our divestitures and the SilverBow Merger, partially offset by proceeds from a legal settlement. Transaction and nonrecurring expenses of \$15.6 million for the three months ended June 30, 2024 were primarily related to our merger costs, capital markets transactions and integration expenses.

(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.

	June 30, 2025	
	(in millions)	
Total debt ⁽¹⁾	\$	3,374
Less: cash and cash equivalents		(3)
Net debt for credit purposes	\$	3,371
LTM Adjusted EBITDAX for Leverage Ratio		2,284
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

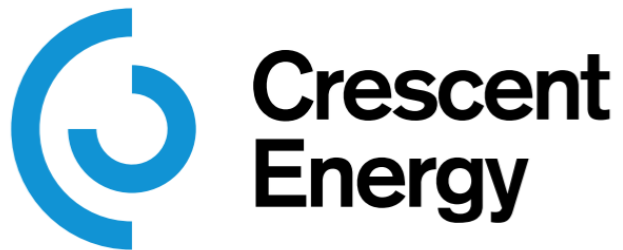
Adjusted Recurring Cash G&A

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 June 30,	
	2025	2024
	(in thousands)	
General and administrative expense	\$ 124,312	\$ 47,140
Less: Non-cash equity-based compensation expense	(93,268)	(22,291)
Less: transaction and nonrecurring expenses (G&A) ⁽¹⁾	(1,769)	(8,508)
Plus: Certain RNCI Distributions made by OpCo	—	5,155
Adjusted Recurring Cash G&A	\$ 29,275	\$ 21,496

CRESCENT ENERGY ⁽¹⁾ Transaction and nonrecurring expenses (G&A) of \$1.8 million for the three months ended June 30, 2025 were primarily related to uncapitalized transaction costs related to the Ridgemark Acquisition and transaction costs related to the SilverBow Merger. Transaction and nonrecurring expenses of \$8.5 million for the three months ended June 30, 2024 were primarily related to merger costs, capital market transactions and integration expenses.



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