Q3’26 Earnings Presentation

November 2026

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, 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, forecasts 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, our ability to integrate operations or realize any anticipated operational or corporate synergies and other benefits of our acquisitions, including the acquisition of Vital Energy, Inc. (the "Permian Acquisition") and, if completed, our pending acquisition of the Eagle Ford assets (the "Devon EGF Acquisition") from Devon Energy Corporation; the risk that the Permian Acquisition and, if completed, the Devon EGF Acquisition may not be accretive, and may be dilutive, to Crescent's earnings per share, which may negatively affect the market price of Crescent common stock; our ability to identify and select opportunities for additional acquisitions, dispositions and other strategic transactions; federal and state regulations and laws, including those relating to taxes (including the One Big Beautiful Bill Act and the Inflation Reduction Act of 2022), tariffs and international trade, safety and the protection of the environment and the impact thereof on us; general economic conditions, including the impact of inflation, elevated interest rates and associated changes in monetary policy; the impact of central bank policy actions, including any changes in interest rates, any changes in its policy priorities, and disruptions in the banking industry and capital markets; political and economic conditions and events in the U.S. and in foreign oil, natural gas and natural gas liquids ("NGL") producing countries, including embargoes, political and regulatory changes implemented by the Trump Administration, continued hostilities in the Middle East, including the Israel-Hamas conflict and the conflict with Iran, and other sustained military campaigns, the armed conflict in Ukraine and its potential interrelationship with the conflict with Iran and associated economic sanctions on Russia, conditions and developments in South America and in China and acts of terrorism or sabotage; our ability to predict and manage the effects of actions of Organization of Petroleum Exporting Countries and its allies and agreements to set and maintain production levels, including compliance with, changes to or departures from such arrangements, the effects of which may be exacerbated by the continued hostilities in the Middle East, including with Iran, and developments in Venezuela and other major oil-producing countries; and the severity and duration of public health crises and any resultant impact on governmental actions, commodity prices, supply and demand considerations, and storage capacity. 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) as 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 reserves reports as of December 31, 2025, 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 2025, 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) EBITDA, (ii) Adjusted EBITDAX, (iii) Free Cash Flow ("FCF"), (iv) Levered Free Cash Flow ("LFCF"), (v) Adjusted Recurring Cash G&A, (vi) Adjusted Operating Expense Excluding Production & Other Taxes ("Adj. Opex"), (vii) Net Leverage and (viii) 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. The Company cannot reconcile forward-looking non-GAAP financial measures without unreasonable efforts. 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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Why Crescent: A Differentiated Investment Opportunity

#1 Built a High-Quality Portfolio with a Proven Track Record

- Investing and operating execution has transformed Crescent since public listing
- High-quality, long-life assets anchored by a world-class Eagle Ford position
- 15+ years of economic inventory, including ~6 years below $50/Bbl oil

#2 Driving Free Cash Flow Through Market-Leading Execution

- Strong Q3 results continue Crescent's multi-year outperformance on cost reduction, margin improvement and free cash flow generation
- Permian synergy outperformance, improving breakevens and expanding economic inventory demonstrate the repeatability of Crescent's operating model

#3 Significant Embedded Upside

- Continued operational improvements, Devon Eagle Ford synergies, Crescent Royalties and rapid deleveraging provide multiple pathways to compound value creation across our existing portfolio

Crescent's Consistent Execution Continues to Deliver Strong Returns and Free Cash Flow

Why Crescent: Compelling Investment Highlights

A Top 10 Independent with Differentiated Upside Opportunity

~400 Mboe/d

Scaled Production

Pro Forma Devon EGF Acquisition[1]

15+ Years

Deep Inventory

~6 Years Below $50 Breakeven

$7.5 BN+

Substantial FCF

5-Year Cum. LFCF at $70/Bbl[2]

$300 MM+

Proven Value Creation

Permian Synergy Target vs. Original $90-100 MM Target

~$250 MM

Crescent Royalties

Pro Forma Annualized EBITDA[3]

~1.0x

Rapid Deleveraging

YE'28 Leverage Target[4]

Proven Track Record of Value Creation Across Our Existing Portfolio

(1) Pro forma for the Devon EGF Acquisition. Represents Q3'26 actual production for Crescent plus run-rate production on the acquired Devon assets.
(2) Pro forma for the Devon EGF Acquisition. Levered Free Cash Flow is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(3) Represents run-rate EBITDA. Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures.
(4) Leverage target reflects total consolidated Crescent, pro forma for the announced Devon EGF Acquisition.

Q3 Results: Strong Performance from Consistent Execution

Crescent's Repeatable Model Drives Impressive Q3 Financial & Operating Results

Substantial Cash Flow Generation

$786 MM Adj. EBITDAX(1)

$367 MM Levered FCF(1)

Scaled & Stable Base Production

328 Mboe/d / 134 Mbo/d

41% Oil / 63% Liquids



Attractive Return of Capital

$0.12/sh Fixed Quarterly Dividend(2)

4% Fixed Dividend Yield(3)

Balance Sheet Strength

~$2.0 BN of Liquidity(4)

~1.5x Net Leverage(1)(5)

(1) *Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.*
(2) *Any payment of future dividends is subject to Board approval and other factors.*
(3) *Dividend yield based on CRGY share price of $13.69 as of 10/27/26.*
(4) *Current liquidity based on 9/30/26 CEF RBL Elected Commitment of $2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 9/30/26.*
(5) *As of 9/30/26. Total consolidated leverage shown. Crescent defines Net Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its credit facilities.*

Q3 Results: Higher Production, Lower Capital, More FCF

Strong Capital Execution and Operating Performance Driving 23% Free Cash Flow Outperformance vs. Wall Street Estimates

	Wall Street Estimates[1]	Q3 Results	Outperformance
Total Production *(Mboe/d)*	**~325**	**~328**	***+1%*** ⇧
Capex *($ MM)*	**~$357**	**~$326**	***(9%)*** ⇩
Levered FCF[2] *($ MM)*	**~$297**	**~$367**	***+23%*** ⇧

(1) *Based on average of consensus estimates as of 10/27/26.*
(2) *Levered Free Cash Flow is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.*

Q3 Results: Proven Playbook Delivering Value

Permian Synergies Exceeding Original Expectations Through Structural Cost Reductions and Operational Improvements

	Announcement	Q2 Update	Q3 Update
Synergy Target	*$90 - 100 MM*	$250 - 300 MM	**$300 MM+**
Synergy Capture	*NA*	~$190 MM	**~$295 MM**
Captured Value *(5-Year PV-10)*	*N/A*	~$720 MM	**~$1,140 MM**

Synergy Capture Detail

D&C

~$95 MM / Year

- ✓ Longer laterals
- ✓ Increased efficiency
- ✓ Re-bid services

LOE

~$60 MM / Year

- ✓ Field efficiency
- ✓ Artificial lift optimization
- ✓ Facilities upgrades

Marketing

~$40 MM / Year

- ✓ Contract renegotiation
- ✓ Expanded end markets
- ✓ Power & water optimization

Corporate

~$100 MM / Year

- ✓ Overhead savings
- ✓ Enhanced cost of capital

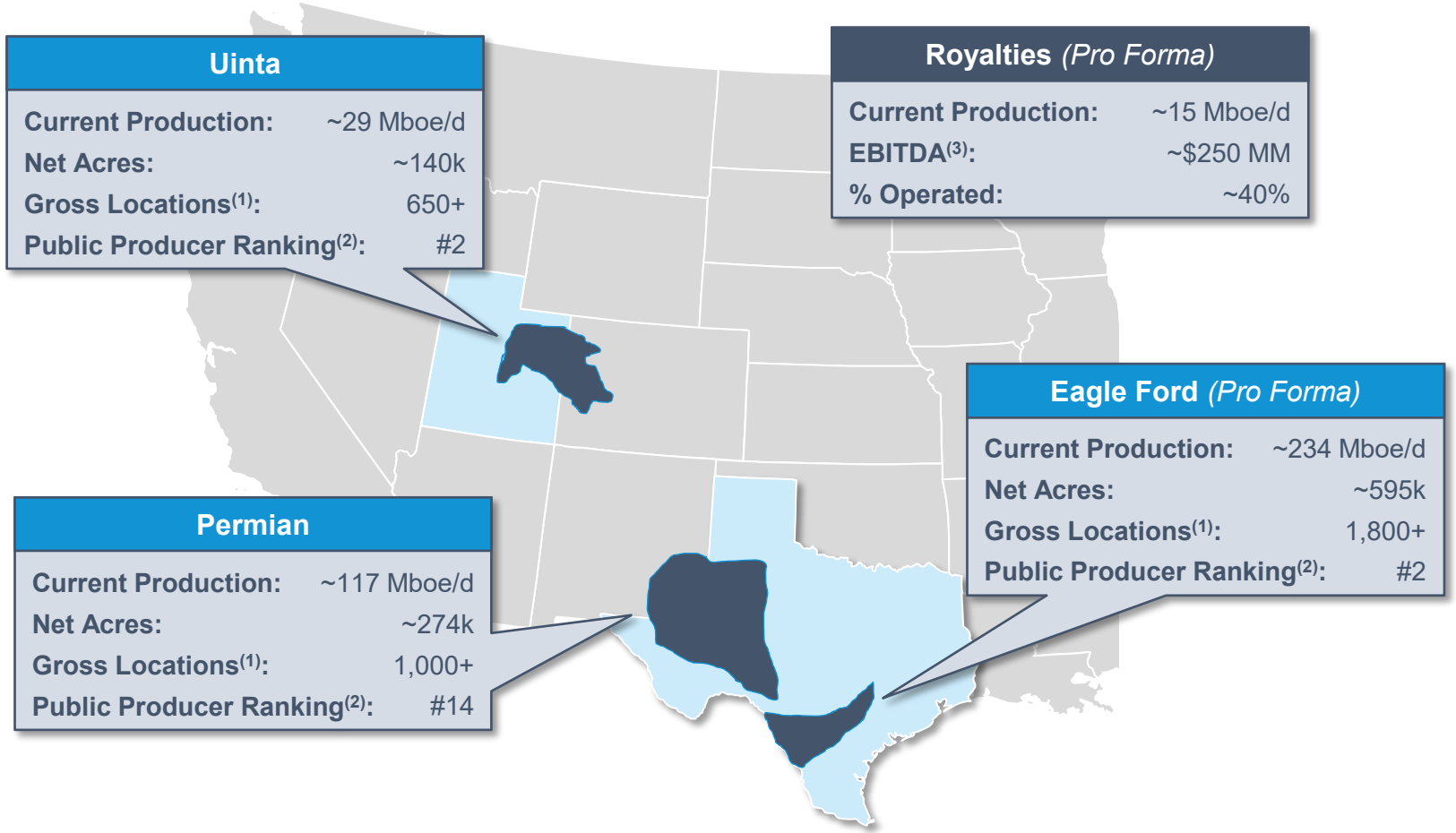
Significant Value Creation Beyond Original Underwriting Reinforces the Repeatability of Crescent's Operating Model

 Note: Numbers may not sum due to rounding.

Why Crescent: Execution Has Transformed the Business

High-Quality, Long-Life Assets. Proven Operating Model Driving Substantial Free Cash Flow and Future Value Creation

Crescent's High-Quality Portfolio



(1) *Location counts as of year end 2025.*
(2) *Based on trailing 3-month average production for months with complete data (May-July) from Enverus.*
(3) *Pro forma EBITDA represents Q2'26 annualized EBITDA plus run-rate EBITDA from the Devon EGF Acquisition. Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures.*

Market-Leading Execution: Lowering Breakevens

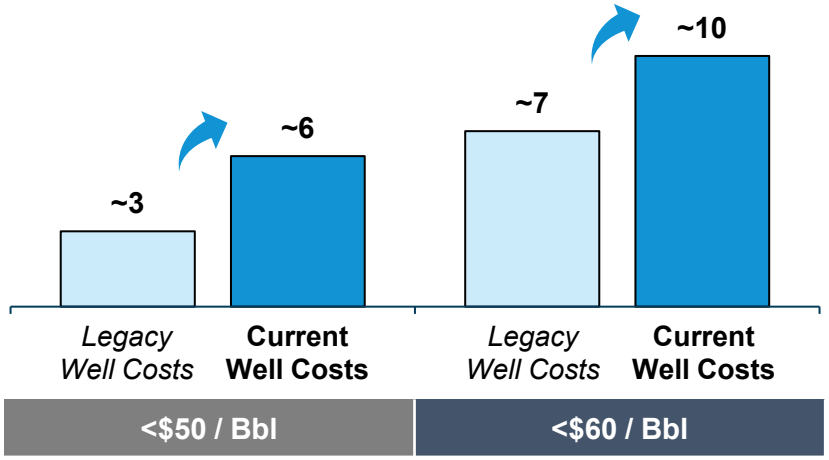
Lower Well Costs Improve Returns, Reduce Breakevens and Expand Economic Inventory

Structural Cost Improvements

Eagle Ford Well Costs	**>25%** Savings Since 2023
Permian Well Costs	**20-25%** Savings vs. Prior Operator
Uinta Well Costs	**~20%** YoY Savings

Expanding Economic Inventory

(Inventory Life - Years)[1]



Translating Cost Savings to Improving Breakevens

$1 MM Well Cost Savings → **~$5-10 / Bbl** Lower Oil Breakeven

Improving Returns. Expanding Economic Inventory.

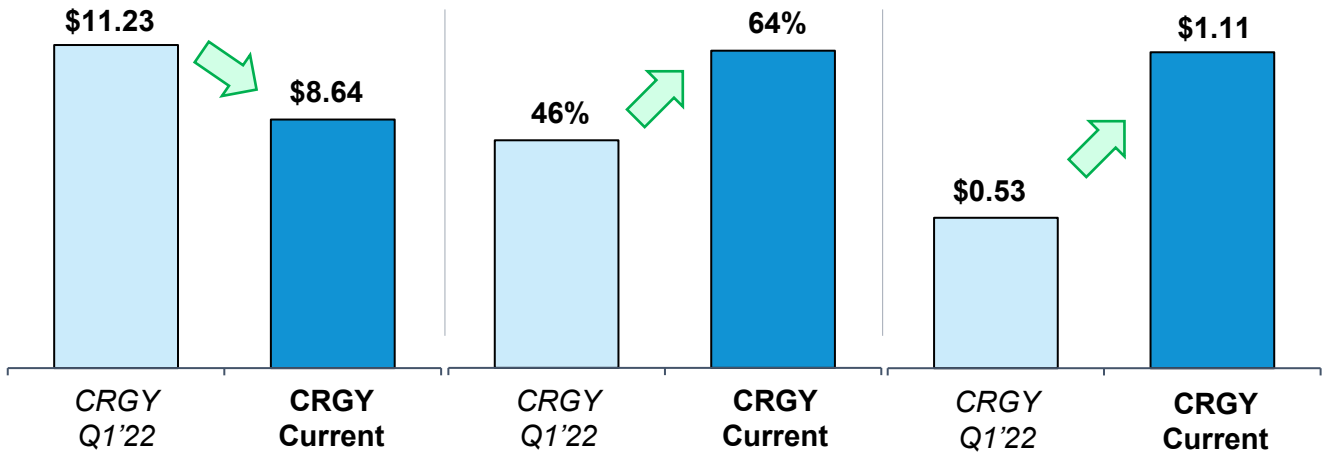
(1) *Inventory life reflects estimated years of economic maintenance-level drilling inventory at specified oil price breakevens. Structural well cost reductions improve returns and expand economic inventory at $50/Bbl and $60/Bbl oil prices.*

Market-Leading Execution: Increasing Free Cash Flow

Repeatable Operational Improvements Drive Free Cash Flow Growth and Demonstrate the Value of the Crescent Model

Market-Leading Execution

(CRGY Operating Metrics)



CAGR[1]	LOE / Boe[2]	EBITDA Margin	FCF / Share
CRGY	~(6%)	~8%	~18%
Peer Avg[3]	*~2%*	*~0%*	*~(1%)*
CRGY CAGR Rank	**#1**	**#1**	**#1**

(1) Percentages shown represent CAGR since Q1'22. CAGR calculated from Q1'22 to Q3'26 for CRGY Current and Q1'22 to Q2'26 for peers, based on latest available public filings.
(2) Represents lease and asset operating expense, including workovers.
(3) Peers include APA, CHRD, DVN, EOG, FANG, MGY, MTDR, MUR, NOG, OXY, OVV, PR and SM.

Market-Leading Execution: Commercial Optimization

Integrated Marketing and Midstream Strategies Driving Higher Realizations and Incremental Free Cash Flow

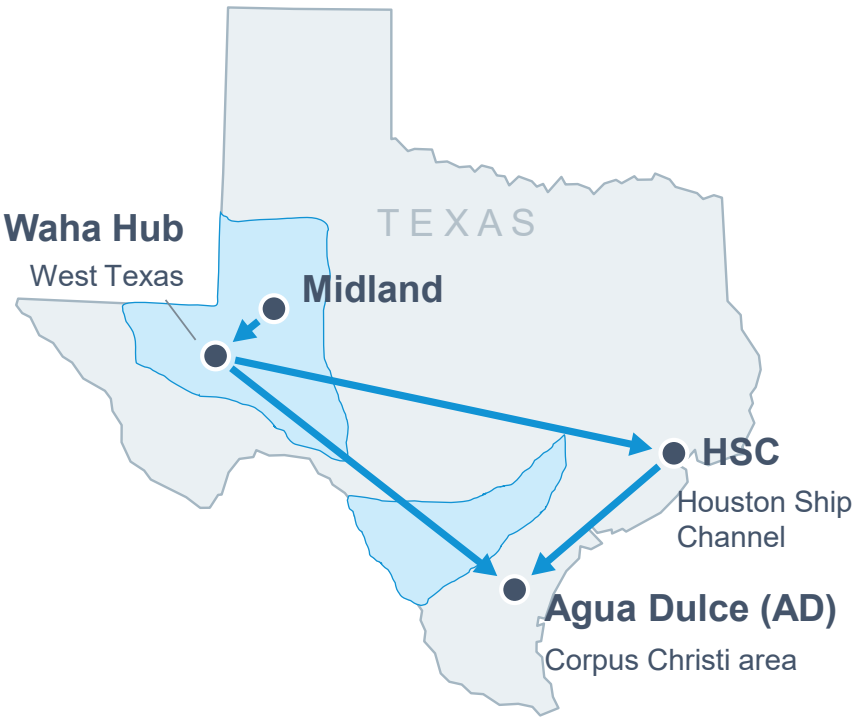
Permian Transformation

- Optimizing legacy commercial agreements to structurally reduce costs
- Expanding takeaway capacity from constrained Waha markets to premium Gulf Coast destinations
- Leveraging Crescent's broader production footprint to enhance marketing flexibility and realizations

Scaled Gas Portfolio & Market Access

- Top 10 natural gas producer in Texas
- Strategic access to Gulf Coast demand centers
- Low-nitrogen gas production provides differentiated access to premium Gulf Coast and LNG markets

Expanded Gas Market Access(1)



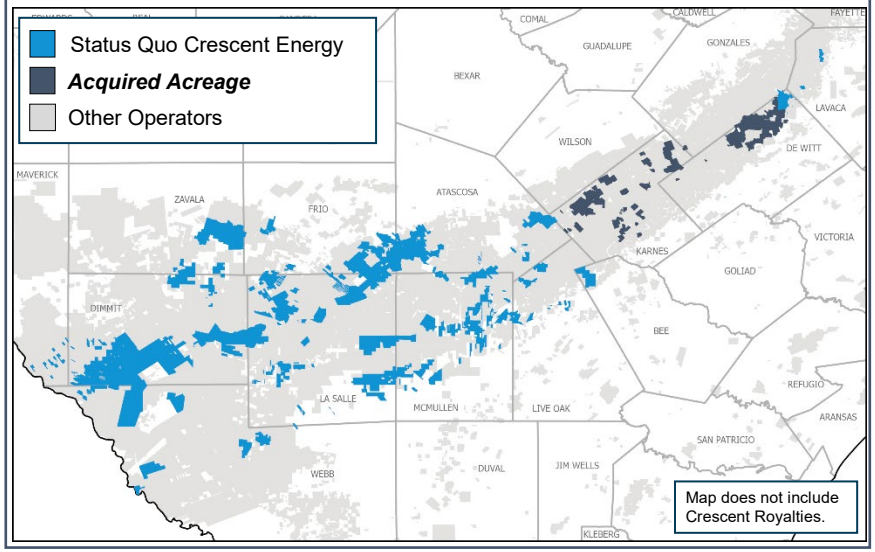
Top 10 Gas Producer in Texas(2)

(1) Map is for illustrative purposes and is not to scale. Locations are approximate. Arrows show schematic connections.
(2) Based on trailing 3-month average production for months with complete data (May-July) from Enverus. Pro forma for the Devon EGF Acquisition.

Embedded Upside: Eagle Ford Acquisition Solidifies World-Class Position

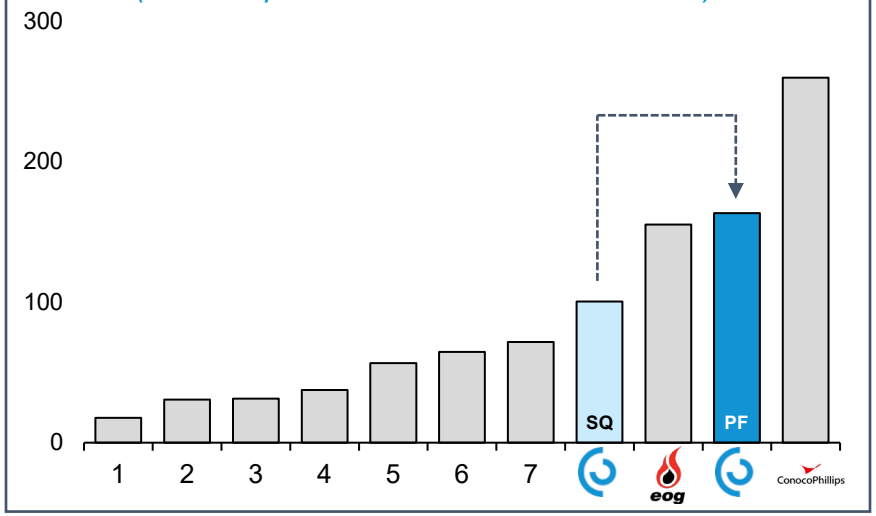
Rare Opportunity to Add Scale and Tier 1 Inventory in a Core Crescent Basin

~1 MM Gross Eagle Ford Acres



2nd Largest Eagle Ford Operator

(Gross Operated Oil Production - MBo/d)[1]



Key Acquisition Highlights			Pro Forma Crescent Eagle Ford	
~68 Mboe/d[2]	**660+ / 600+**	**~$140 MM**	**~234 Mboe/d[3]**	**1,800+**
(~55-60% Oil)	*(Gross / Net 10k's)*	*(Annual Synergy Target)*	*(~40-45% Oil)*	*(Gross Locations)[4]*
Oil-Weighted Production	***High-Return Inventory***	***Value Creation Opportunity***	***Significant Scale***	***Substantial Inventory***

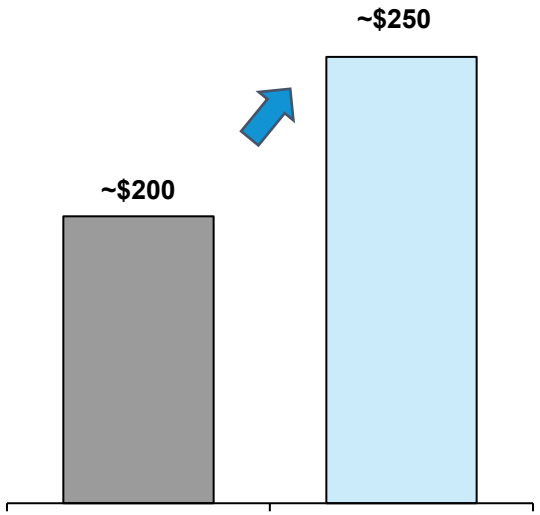
Applying Crescent's Proven Operating Playbook to Unlock Significant Value Across Our Expanded Eagle Ford Position

(1) *Based on trailing 3-month average production for months with complete data (May-July) from Enverus. Peers include BP, COP, DVN, EOG, Flywheel, Ineos, MGY, MUR, Verdun and SM.*
(2) *Represents July 2026 net production from internal forecast.*
(3) *Pro forma for the Devon EGF Acquisition. Represents Q3'26 actual production.*
(4) *Location counts as of year end 2025.*

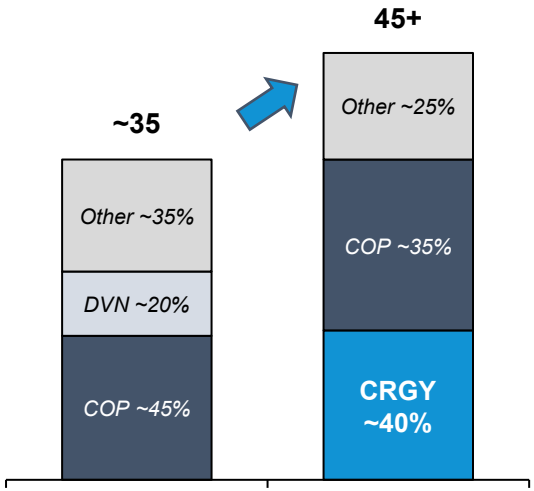
Embedded Upside: Strengthening Crescent's Market-Leading Royalties Position

Greater Scale, Increased Operatorship and Enhanced Development Visibility

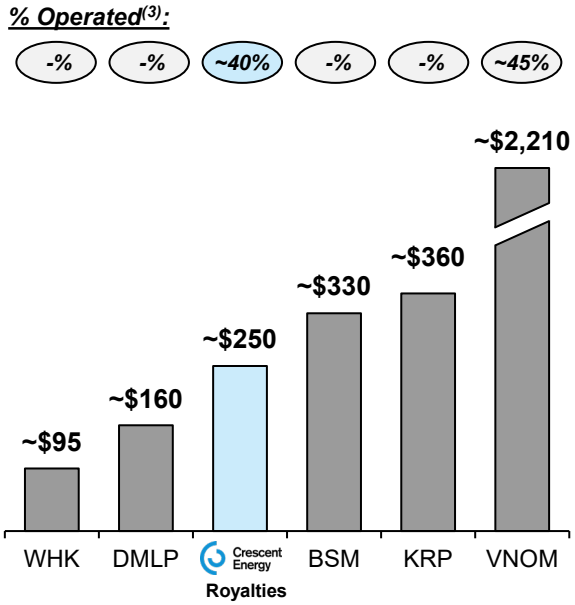
Attractive Scale
(EBITDA - $ MM)[1]



Enhanced Development Visibility
(High-Confidence Net Locations)



Public Peer Benchmarking
(EBITDA - $ MM)[2]



25%+ Increase in Cash Flow

25%+ Increase in High-Confidence Inventory

Crescent Royalties Well Positioned vs. Public Peers

(1) Status quo EBITDA based on Q2'26 annualized EBITDA. Pro forma includes run-rate EBITDA from the Devon EGF Acquisition. Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures.

(2) Peers represent next-twelve-months of EBITDA per CapIQ as of October 2026. DMLP utilizes Q2'26 LTM actual EBITDA per CapIQ given lack of available consensus estimates. Crescent Energy based on Q2'26 annualized EBITDA plus run-rate EBITDA from the Devon EGF Acquisition.

(3) VNOM % operated illustratively shows publicly disclosed FANG % operated of VNOM total Permian oil production.

Embedded Upside: Strong Balance Sheet and Clear Path to Rapid Deleveraging

Substantial Free Cash Flow and Expanded Hedge Protection Support Rapid Deleveraging

Maintaining Strong Liquidity & Flexibility

- ~$1 BN of pro forma liquidity at close(1)
- No near-term maturities

Clear Path to Rapid Deleveraging

- Significant FCF generation supports rapid debt reduction
- Expanded hedge coverage provides greater cash flow visibility

Continued Progress Toward an Investment-Grade Credit Rating(2)

- Greater scale, free cash flow and deleveraging support continued ratings progression

Commitment to Balance Sheet Strength

Liquidity at Close(1)
~$1 BN

Target YE'27 Leverage(3)
~1.5x

Target YE'28 Leverage(3)
~1.0x

(1) Estimated liquidity at close of the announced Devon EGF Acquisition, reflecting related financing transactions and expected interim free cash flow generation, based on CEF RBL Elected Commitment of $2.0 BN less projected borrowings and outstanding letters of credit plus projected cash on hand.
(2) See Disclaimer on Slide 2 for additional information on credit ratings.
(3) Leverage targets reflect total consolidated Crescent, pro forma for the announced Devon EGF Acquisition.

Embedded Upside: Significant Value Creation Catalysts

Multiple Pathways to Grow Free Cash Flow, Expand Economic Inventory and Compound Value Creation Across Our Existing Portfolio



Continued Market-Leading Operational Execution

- **Further well cost reductions and operating efficiencies driving lower breakevens and stronger returns**
- **Improved recoveries from Crescent-designed development**



Integration Execution & Synergies

- **Capture ~$140 MM of identified annual synergies from the Devon EGF Acquisition**
- **Leverage Crescent's proven operating playbook to drive outperformance on the acquired assets**



Crescent Royalties

- **~$250 MM of pro forma annualized EBITDA(1), with increased scale, Crescent operatorship and development visibility**
- **Continued focus on maximizing long-term value for shareholders**



Rapid Deleveraging & Financial Strength

- **Substantial free cash flow and expanded hedge protection supporting rapid debt reduction**
- **Targeting ~1.0x leverage by YE'28(2)**

(1) *Represents run-rate EBITDA. Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures.*
(2) *Leverage target reflects total consolidated Crescent, pro forma for the announced Devon EGF Acquisition.*

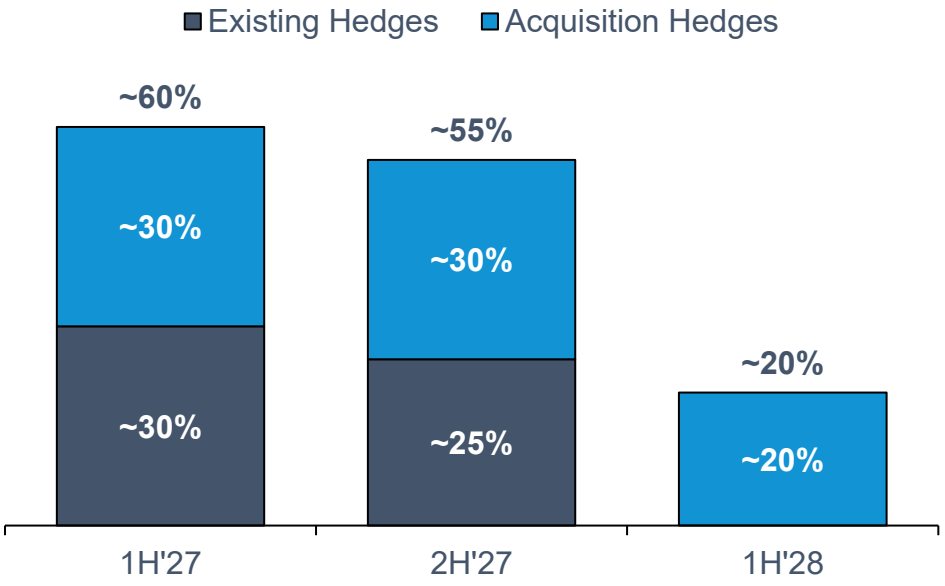
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Appendix

Hedging Supports Near-Term Cash Flow Visibility

Significant Oil Hedge Coverage Enhances Cash Flow Predictability and Supports Accelerated Deleveraging

Pro Forma Oil Hedge Position (% of Oil Production)



	1H'27	2H'27	1H'28
Swaps	~70% @ ~$75	~80% @ ~$75	~30% @ ~$75
3-Ways	~30% @ $53/$66/$81	~20% @ $56/$70/$84	~70% @ $57/$76/$82

Oil Hedging Strategy

Protect the balance sheet and the capital we choose to invest

Committed to disciplined hedge execution

2027 Hedging Completed

Fully executed planned incremental 2027 oil hedges

2028 Hedging Underway

Continuing to layer in 2028 hedges at attractive pricing

Eagle Ford Quarterly Highlights:

World-Class Position with Commodity Flexibility & Significant Growth Opportunity

Peer-Leading Operations Driving Strong Returns and Consistent FCF

Optimizing Base Production

- **Workover and artificial lift optimization driving increased production**

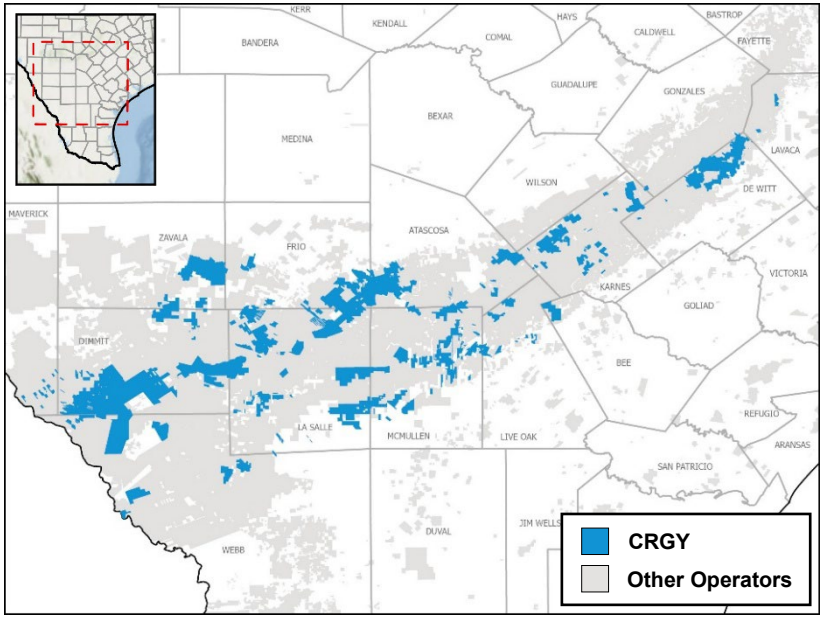
Driving Capital Efficiency

- **25%+ well cost reduction since 2023**

Recent Acquisition Solidifies World-Class Position

- **Adds significant Tier 1 inventory that immediately competes for capital**
- **Meaningful opportunity for operational value creation**

Pro Forma Working Interest Acreage



Q3 Operational Results[(1)]

Net Production	*Mboe/d*	**166**
	% Oil	**37%**
Capital Spend – $ MM		**$222**
D&C Activity *(Gross / Net)*	*Spuds*	**22 / 17**
	TILs	**25 / 20**

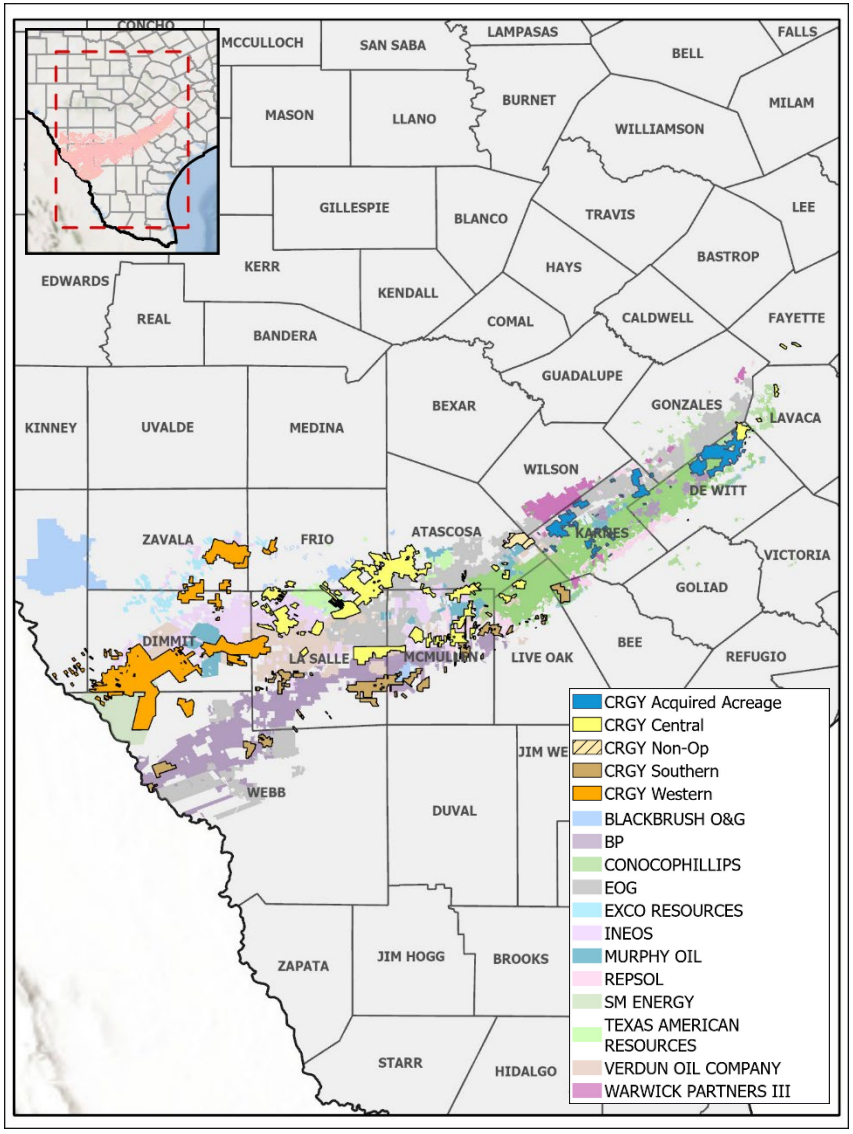
(1) *Does not include Crescent Royalties.*

Eagle Ford Asset Detail:

World-Class Position with Commodity Flexibility & Significant Growth Opportunity

Operated Asset Detail

	Operated			
	Central	**Southern**	**Western**	**Pending DVN Acquisition**
Net Acres	~240k	~100k	~165k	~90k
Counties	Live Oak, Atascosa, McMullen, La Salle, DeWitt, Lavaca, Frio	Webb, La Salle, McMullen, Live Oak	Dimmit, Webb, Maverick, La Salle	Karnes, DeWitt, Gonzales
Avg. WI / NRI	~84% / ~65%	~86% / ~65%	~61% / ~45%	90%+ WI
% Oil	~75%	~0%	~45%	~55-60%
Gross Locations(1)				
Low-Risk	~420	~120	~250	660+
Total	~505	~200	~405	725+
DC&F $ / ft(2)	~$725	~$850	~$690	-
'26 Avg. Lateral	~13,500'	~13,500'	~11,500'	-
Takeaway	Premium Gulf Coast pricing (MEH)			



Note: Map and current ownership by operator based on Enverus operator shapefiles. Acreage shown excludes pro forma impact of announced transactions until such transactions have closed. Location counts as of year end 2025.

(1) Low-risk locations include highest-confidence, line-of-sight development. Total represents 3P locations.

(2) DC&F costs reflect leading edge expectations by area.

Permian Quarterly Highlights:

Scaled Position with Significant Synergy and Growth Opportunity

Operational Transformation Driving Substantial Free Cash Flow

Synergy Outperformance

- **~$295 MM of total synergies captured; ~$1.1 BN of 5-year PV-10**

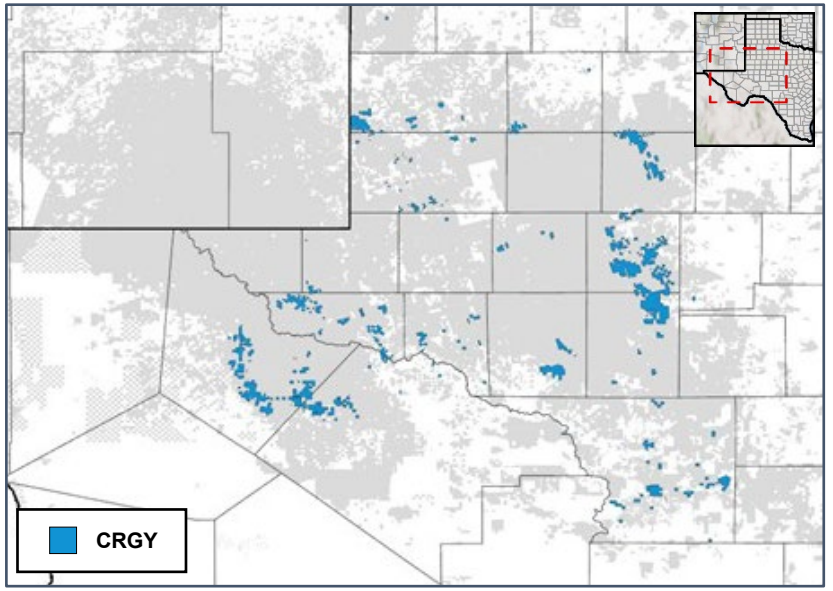
Structural Cost Improvements

- **Reduced LOE through more efficient field operations and optimized workover + artificial lift programs**

Increasing Economic Inventory

- **~20% well cost reduction significantly improves development breakevens**
- **Delineation opportunities across the footprint**

Permian Acreage



Q3 Operational Results[1]

Net Production	*Mboe/d*	**117**
	% Oil	**42%**
Capital Spend – $ MM		**$73**
D&C Activity *(Gross / Net)*	*Spuds*	**6 / 4**
	TILs	**5 / 4**

(1) *Does not include Crescent Royalties. Includes CRGY legacy conventional assets.*

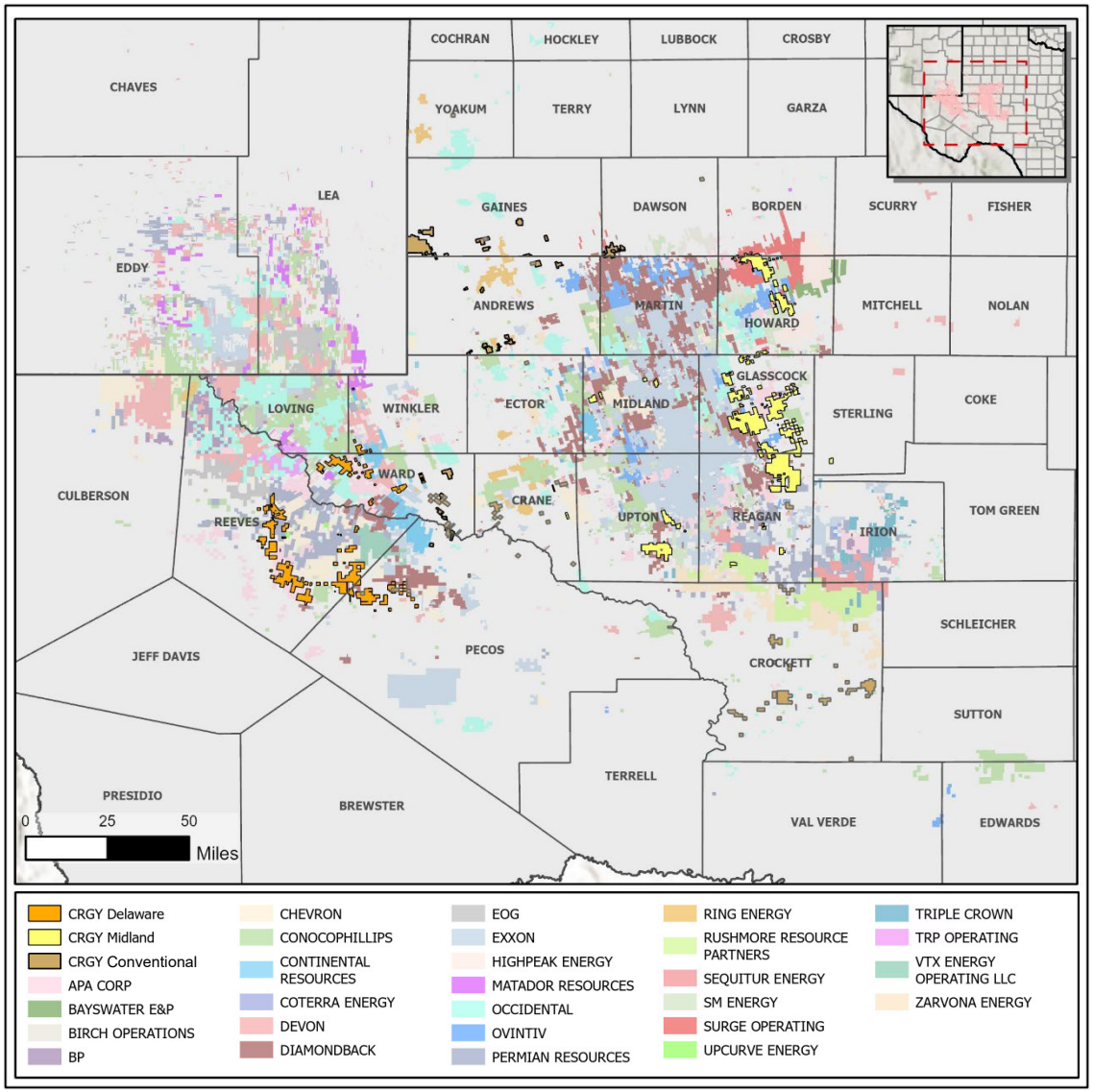
Permian Asset Detail:

Scaled Position with Significant Synergy and Growth Opportunity

Asset Detail

	Delaware	Midland
Net Acres	~82k	~192k
Counties	Ward, Reeves, Winkler, Pecos	Glasscock, Midland, Howard, Reagan, Upton, Crane, Borden, Sterling
Avg. WI / NRI	~70% / ~55%	~85% / ~65%
% Oil	~65%	~50%
Gross Locations		
Low-Risk(1)	~160	~230
Total(2)	~260	~860
DC&F $ / ft	~$850	~$700
'26 Avg. Lateral	~14,500'	~14,500'
Takeaway	Premium Gulf Coast pricing (MEH)	

Metrics do not include CRGY conventional assets



Note: Map and current ownership by operator based on Enverus operator shapefiles. Acreage shown excludes pro forma impact of announced transactions until such transactions have closed. Location counts as of year end 2025.

(1) Based on internal management estimates.

(2) Per Enverus as of year end 2025.

Uinta Quarterly Highlights:

HBP Asset Base with Substantial Stacked Resource Opportunity

Best-in-Class Operational Execution Driving Increased Efficiencies

Improving Base Production

- Optimized workover and artificial lift programs

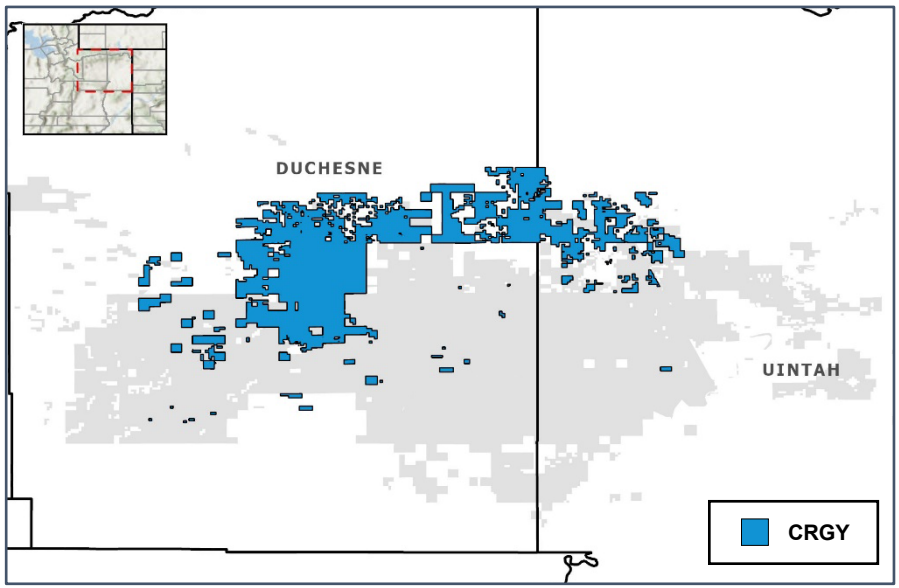
Driving Down Well Costs; Improving Breakevens

- ~20% YoY DC&F savings
- Implementing simulfrac and remote frac operations

Expanding the Economic Resource Base

- Capitalizing on core Uteland Butte while actively delineating the stacked resource opportunity

Uinta Acreage



Q3 Operational Results

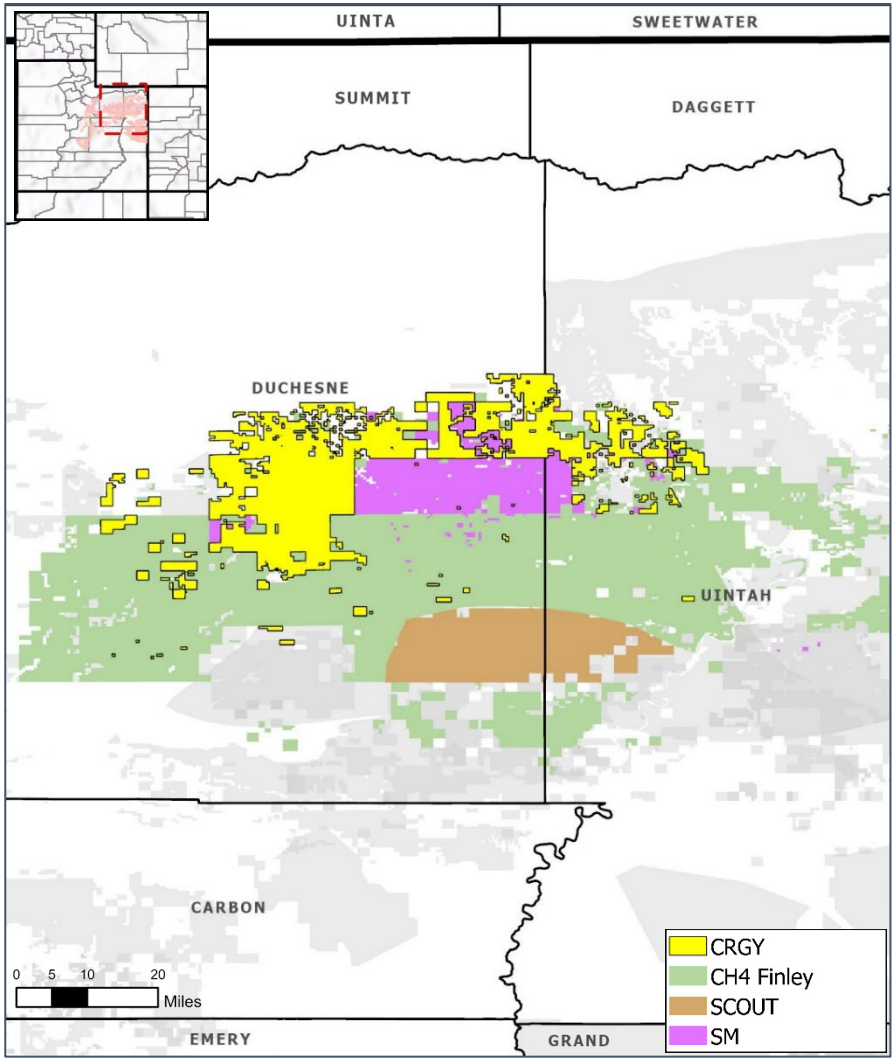
Net Production	*Mboe/d*	**29**
	% Oil	**56%**
Capital Spend – $ MM		**$35**
D&C Activity *(Gross / Net)*	*Spuds*	**1 / 1**
	TILs	**7 / 5**

Uinta Asset Detail:

HBP Asset Base with Substantial Stacked Resource Opportunity

Asset Detail

	Uinta
Net Acres	~140k
Counties	Duchesne & Uintah
Avg. WI / NRI	~85% / ~70%
% Oil	~80%
Gross Locations(1)	~650
DC&F $ / ft	~$800
'26 Avg. Lateral	~10,000'
Takeaway	High-value crude with secured capacity



Inventory Upside

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

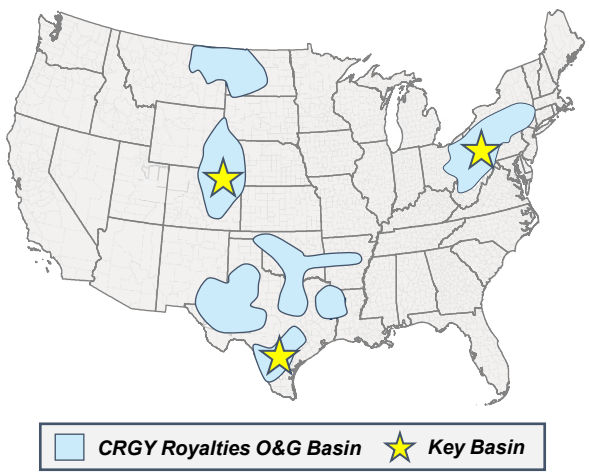
Uinta Formations	Peer Activity	CRGY
Garden Gulch	✓	
Upper Douglas Creek	✓	
Middle Douglas Creek	✓	
Lower Douglas Creek	✓	
Black Shale	✓	
Castle Peak	✓	✓
Castle Peak Lime	✓	
Uteland Butte A	✓	✓
Uteland Butte B	✓	✓
Uteland Butte C	✓	✓
Upper Wasatch 5	✓	✓
Lower Wasatch 5	✓	✓
Wasatch 4	✓	
Wasatch 3	✓	
Wasatch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

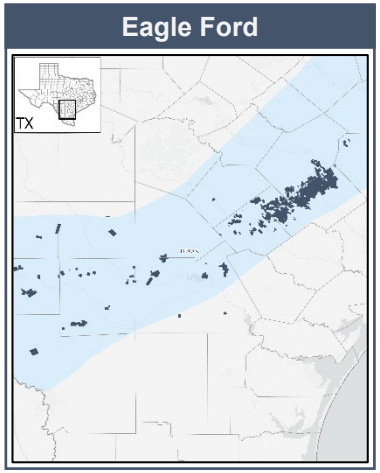
Note: Map based on Enverus operator shapefiles. Location counts as of year end 2025.
(1) Gross locations based on delineated formations only.

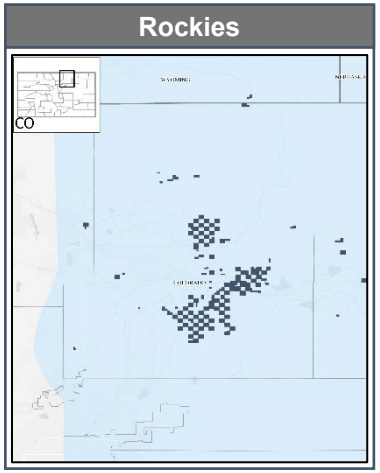
Minerals Asset Detail:

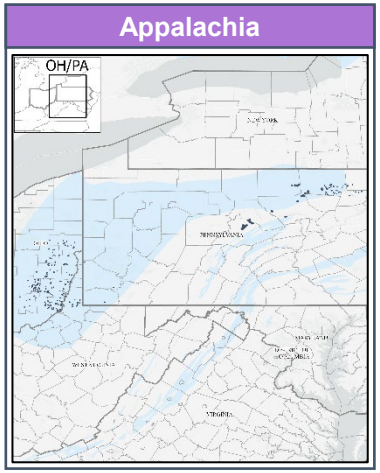
Market-Leading Royalties Position with Significant Crescent Operatorship

CRGY Minerals and Royalties Acreage









		Eagle Ford[1]	Rockies	Appalachia	Other
Net Royalty Acres[2]		>70k	~13k	~38k	25k+
% Oil		~60%	~30%	~4%	~8%
Key Operators		CRGY / COP / BP	CVX / SM	EXE / REP / EOG	Multiple
Producing Wells	Gross	~4,700	~1,000	~1,000	~1,500
	Net (100% NRI)	~90	~34	~6	~25
High-Confidence Locations[3]	Gross	>2,100	~100	~500	~200
	Net (100% NRI)	~46	~3	~2	~3

Note: Combination of DSUs and tract level detail shown on maps.
(1) Pro forma for the announced Devon EGF Acquisition.
(2) Normalized to 1/8th.
(3) Includes drilled uncompleted (DUCs), permitted and high-confidence undeveloped locations.

Hedge Position: Liquids

Crescent Energy Finance	Q4 2026	FY 2027	1H 2028
NYMEX WTI (Bbls, $/Bbl)			
Swaps			
Total Daily Volumes	54,300	**57,250**	**10,000**
WA Swap Price	$64.91	**$76.55**	**$75.25**
Collars			
Total Daily Volumes	21,500	**24,500**	**24,000**
WA Long Put Price	$60.47	**$68.16**	**$75.96**
WA Short Call Price	$73.83	**$82.65**	**$81.62**
Short Puts			
Total Daily Volumes	16,500	**24,500**	**24,000**
WA Short Put Price	$48.00	**$54.46**	**$57.24**
Extendible Swaps[1]			
Total Daily Volumes	--	**12,500**	--
WA Swap Price	--	**$73.93**	--
Extendible Collars[1]			
Total Daily Volumes	--	**1,250**	--
WA Short Put Price	--	**$45.00**	--
WA Long Put Price	--	**$60.00**	--
WA Short Call Price	--	**$70.00**	--
ICE Brent Collars (Bbls, $/Bbl)			
Total Daily Volumes	500	--	--
WA Long Put Price	$60.00	--	--
WA Short Call Price	$82.00	--	--
MEH Basis Swaps (Bbls, $/Bbl)			
Total Daily Volumes	49,000	**15,000**	--
WA Swap Price	$1.46	**$1.71**	--
MidCush Basis Swaps (Bbls, $/Bbl)			
Total Daily Volumes	10,000	**8,500**	--
WA Swap Price	$0.76	**$1.05**	--
CMA Roll Swaps (Bbls, $/Bbl)			
Total Daily Volumes	60,000	--	--
WA Swap Price	$0.56	--	--

Crescent Royalty Finance	Q4 2026	FY 2027	1H 2028
NYMEX WTI (Bbls, $/Bbl)			
Swaps			
Total Daily Volumes	2,800	**2,800**	--
WA Swap Price	$59.02	**$59.02**	--

Note: Hedge position as of October 28, 2026. Includes hedge contracts beginning October 1, 2026.
(1) Extendible swaps and collars represent options that may be extended by the counterparty.

Hedge Position: Gas

Crescent Energy Finance	Q4 2026	FY 2027
NYMEX Henry Hub (MMBtu, $/MMBtu)		
Swaps		
Total Daily Volumes	225,000	--
WA Swap Price	$4.10	--
Collars		
Total Daily Volumes	110,000	--
WA Long Put Price	$3.04	--
WA Short Call Price	$4.74	--
Extendible Swaps[1]		
Total Daily Volumes	--	**50,000**
WA Swap Price	--	**$4.19**
Waha Fixed Swaps (MMBtu, $/MMBtu)		
Total Daily Volumes	152,000	**120,000**
WA Swap Price	$2.41	**$2.69**
Waha Basis Swaps (MMBtu, $/MMBtu)		
Total Daily Volumes	--	**40,000**
WA Swap Price	--	**($0.97)**
HSC Basis Swaps (MMBtu, $/MMBtu)		
Total Daily Volumes	270,000	**210,000**
WA Swap Price	($0.43)	**($0.31)**

Crescent Royalty Finance	Q4 2026	FY 2027
NYMEX Henry Hub (MMBtu, $/MMBtu)		
Swaps		
Total Daily Volumes	20,000	**20,000**
WA Swap Price	$4.21	**$4.21**

Note: Hedge position as of October 28, 2026. Includes hedge contracts beginning October 1, 2026.
(1) Extendible swaps and collars represent options that may be extended by the counterparty.

Per Unit Performance – Total Consolidated

	For the three months ended		
	September 30, 2026	September 30, 2025	June 30, 2026
Total Consolidated			
Average daily net sales volumes:			
Oil (MBbls/d)	134	103	140
Natural gas (MMcf/d)	716	631	715
NGLs (MBbls/d)	74	45	76
Total (MBoe/d)	328	253	335
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 84.52	$ 63.07	$ 96.61
Natural gas ($/Mcf)	2.35	2.49	0.52
NGLs ($/Bbl)	20.58	22.53	18.67
Total ($/Boe)	44.38	35.87	45.63
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)	$ 71.55	$ 64.93	$ 73.33
Natural gas ($/Mcf)	2.70	2.56	1.74
NGLs ($/Bbl)	20.58	22.57	18.67
Total ($/Boe)[1]	39.84	36.81	38.52
Expense (per Boe)			
Operating expense	$ 14.41	$ 16.65	$ 13.38
Depreciation, depletion and amortization	12.44	12.84	11.75
General and administrative expense	2.17	3.20	2.02
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes[2][3]	$ 11.35	$ 12.83	$ 10.95
Production and other taxes	2.60	2.39	2.27
Adjusted Recurring Cash G&A[2]	1.32	1.33	1.26

(1) The realized price presented above does not include $33.7 million, $14.7 million and $62.1 million received from the settlement of acquired oil, gas and NGL derivative contracts for the three months ended September 30, 2026, September 30, 2025, and June 30, 2026, respectively. Total average realized prices, after effects of derivatives settlements, would have been $40.95, $37.44 and $40.56/Boe for the three months ended September 30, 2026, September 30, 2025, and June 30, 2026, respectively.

(2) Non-GAAP financial measure. Please see Disclaimer on Slide 2 for discussion and reconciliations of such measures to their most directly comparable financial measures calculated and presented in accordance with GAAP.

(3) Adjusted operating expense, excluding production and other taxes includes lease and asset operating expense, workover expense, gathering, processing and transportation and midstream and other revenue net of expense.

Per Unit Performance – Minerals and Royalties (CRF)

Crescent presents certain operational results for CRF separately from the CEF operational results because we believe that it permits investors to better understand the performance of this aspect of our business.

	For the three months ended		
	September 30, 2026	September 30, 2025	June 30, 2026
Minerals and royalties (CRF)			
Average daily net sales volumes:			
Oil (MBbls/d)	5	2	6
Natural gas (MMcf/d)	24	28	30
NGLs (MBbls/d)	2	1	2
Total (MBoe/d)	11	8	13
Average realized prices, before effects of derivative settlements:			
Oil ($/Bbl)	$ 90.91	$ 62.28	$ 92.88
Natural gas ($/Mcf)	2.27	2.49	1.92
NGLs ($/Bbl)	30.03	24.17	27.13
Total ($/Boe)	52.03	29.71	51.45
Average realized prices, after effects of derivative settlements:			
Oil ($/Bbl)	$ 76.60	$ 62.28	$ 77.45
Natural gas ($/Mcf)	3.30	2.49	2.80
NGLs ($/Bbl)	30.08	24.17	27.06
Total ($/Boe)	47.72	29.71	46.31
Expense (per Boe)			
Operating expense	$ 3.35	$ 0.41	$ 4.26

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 adjusts for 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, 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 September 30,	
	2026	2025
	(in thousands)	
Net income (loss)	$ (591)	$ (10,269)
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	94,214	72,629
Loss from extinguishment of debt	16	29,248
Income tax expense (benefit)	5,983	(4,032)
Depreciation, depletion and amortization	374,895	298,450
Exploration expense	4,225	1,002
Non-cash (gain) loss on derivatives	244,973	(33,859)
Impairment expense	—	73,527
Non-cash equity-based compensation expense	20,773	23,788
(Gain) loss on sale of assets	(6,065)	1,641
Other (income) expense	(26,427)	(209)
Certain RNCI Distributions made by OpCo	—	—
Transaction and nonrecurring expenses[(1)]	40,133	19,938
Settlement of acquired derivative contracts[(2)]	33,700	14,685
Adjusted EBITDAX (non-GAAP)	$ 785,829	$ 486,539
Working interest and other Adjusted EBITDAX	$ 741,965	$ 463,751
Minerals and royalties Adjusted EBITDAX	$ 43,864	$ 22,788
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash amortization of deferred financing costs, discounts and premiums	(89,956)	(69,009)
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts and premiums	(16)	(22,360)
Current income tax benefit (expense)	(3,113)	14,680
Tax-related RNCI Distributions made by OpCo	—	(605)
Development of oil and natural gas properties	(326,090)	(204,778)
Levered Free Cash Flow (non-GAAP)	$ 366,654	$ 204,467
Working interest and other Levered Free Cash Flow	$ 325,104	$ 181,679
Minerals and royalties Levered Free Cash Flow	$ 41,550	$ 22,788

(1) Transaction and nonrecurring expenses of $40.1 million for the three months ended September 30, 2026, were primarily related to earnout payments in connection with the Company's acquisition of certain Eagle Ford assets in January 2025 (the "January 2025 Eagle Ford Acquisition"), the Permian Acquisition transaction costs, capital markets transactions, legal settlements, and divestitures and restructuring costs. Transaction and nonrecurring expenses of $19.9 million for the three months ended September 30, 2025, were primarily related to the Permian Acquisition transaction costs, the January 2025 Eagle Ford Acquisition costs, transaction costs related to our divestitures and the Company's acquisition of certain Eagle Ford assets in July 2024 (the "July 2024 Eagle Ford Acquisition") and legal settlement costs.

(2) Represents the settlement of certain oil, gas and NGL commodity derivative contracts acquired in connection with the July 2024 Eagle Ford Acquisition and the Permian Acquisition.

Net Leverage & PV-10 Reconciliation

Net Leverage

Crescent defines Net Leverage as the ratio of consolidated total debt to consolidated Adjusted EBITDAX as calculated under the credit agreements (collectively, the "Credit Agreements") governing the Revolving Credit Facility and CRF Credit Facility, as applicable. Management believes Net Leverage is a useful measurement because it takes into account the impact of acquisitions. For purposes of the Credit Agreements, (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 or CRF Credit Facility, as applicable, and unreimbursed drawings under letters of credit, less cash and cash equivalents and (ii) consolidated Adjusted EBITDAX includes certain adjustments to account for EBITDAX contributions associated with acquisitions the Company has closed within the last twelve months. Adjusted EBITDAX is a non-GAAP financial measure.

	September 30, 2026		
	Total consolidated	Working interest (CEF)	Minerals and royalties (CRF)[3]
	(in millions)		
Total debt[1][2]	$ 4,718	$ 3,964	$ 82
Less: cash and cash equivalents	(6)	(5)	(1)
Net Debt	$ 4,712	$ 3,959	$ 81
Adjusted EBITDAX for Leverage Ratio	$ 3,100	$ 2,913	$ 187
Net Leverage	1.5x	1.4x	0.4x

Standardized Measure Reconciliation to PV-10

(in millions)	For the year ended December 31, 2025
Standardized measure of discounted future net cash flows	$7,756
Present value of future income taxes discounted at 10%	877
Total Proved PV-10 at SEC Pricing	$8,633

(1) *Includes $57.6 million, $38.1 million and $1.5 million of unamortized discount, premium and issuance costs for total consolidated, CEF and CRF, respectively.*
(2) *Total consolidated debt includes CEF, CRF and corporate-level items (including the 2.75% convertible notes due 2031) and does not equal the sum of CEF and CRF.*
(3) *During the initial covenant periods until December 31, 2026, Net Leverage for CRF Credit Facility is calculated on an annualized basis.*

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 included "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. 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. As discussed elsewhere, these adjustments are made to Adjusted EBITDAX and Levered Free Cash Flow for historical periods.

	Three Months Ended September 30,	
	2026	2025
	(in thousands)	
General and administrative expense	$ 65,275	$ 74,275
Less: Non-cash equity-based compensation expense	(20,773)	(23,788)
Less: Transaction and nonrecurring expenses[(1)]	(4,708)	(19,643)
Plus: Certain RNCI Distributions made by OpCo	—	—
Adjusted Recurring Cash G&A	$ 39,794	$ 30,844

(1) *Transaction and nonrecurring expenses (G&A) of $4.7 million for the three months ended September 30, 2026, were primarily related to the Permian Acquisition transaction costs, capital markets transactions, legal settlements and divestitures and restructuring costs. Transaction and nonrecurring expenses of $19.6 million for the three months ended September 30, 2025, were primarily related to the Permian Acquisition transaction costs, the January 2025 Eagle Ford Acquisition costs, transaction costs related to our divestitures and the July 2024 Eagle Ford Acquisition and legal settlement costs.*

Stay Connected.



Crescent Energy

IR@crescentenergyco.com
600 Travis Street
Suite 7200
Houston, Texas 77002
(713) 332-7001
www.crescentenergyco.com