

Top 10 Independent with a World-Class Eagle Ford Position

*Crescent Energy to Acquire
Eagle Ford Assets from Devon
Energy*

October 2026



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, 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, the ability of the parties to consummate the acquisition of certain assets from Devon Energy Production Company L.P., a subsidiary of Devon Energy Corporation (the "Devon EF Assets") in a timely manner or at all; satisfaction of the conditions precedent to the consummation of the transactions; our ability to integrate operations or realize any anticipated operational or corporate synergies and other benefits of our acquisitions; federal and state regulations and laws, including the One Big Beautiful Bill Act (the "OBBA"), the Inflation Reduction Act of 2022 ("IRA 2022") and any impact thereon by the OBBA, IRA 2022, taxes, tariffs and international trade, safety and the protection of the environment; 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 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 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 conflict with Iran, and other sustained military campaigns, the armed conflict in Ukraine 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 the conflict 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 includes certain pro forma financial, reserves and operating data. As used herein, except as otherwise indicated, the term "pro forma" when used with respect to any financial, reserves or operating data, refers to the historical data of Crescent, as adjusted after giving effect to the transaction. The pro forma financial data has been prepared to reflect transaction accounting adjustments to Crescent's historical financial information that management believes is factually supportable and that is expected to have a continuing impact on results of operations, with the exception of certain nonrecurring items incurred in connection with the transaction. In addition, future results may vary significantly from the results reflected in the pro forma financial data and should not be relied on as an indication of the future results of Crescent.

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.

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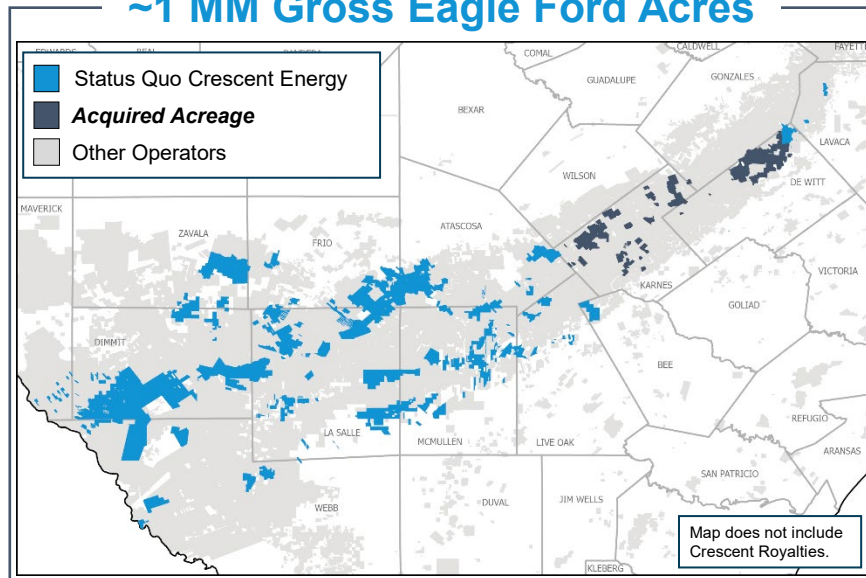
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Solidifying Crescent's World-Class Eagle Ford Position

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

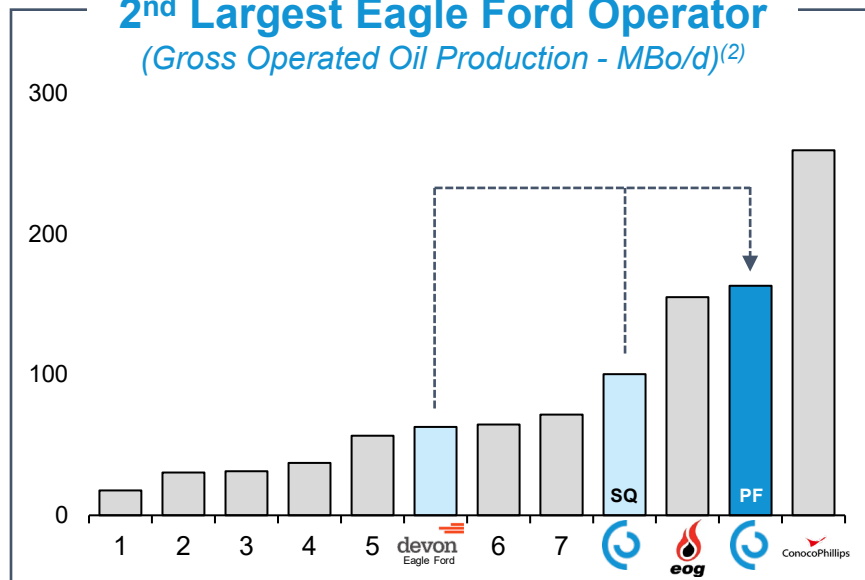
~\$3.85 BN net purchase price⁽¹⁾; expected closing in Q4'26 or early 2027 (7/1/2026 effective date)

~1 MM Gross Eagle Ford Acres



2nd Largest Eagle Ford Operator

(Gross Operated Oil Production - MBo/d)⁽²⁾



Key Acquisition Highlights

~68 Mboe/d⁽³⁾
(~55-60% Oil)

**Oil-Weighted
Production**

~\$2.3 BN
(PD PV-10)

**Substantial Existing
Production Value**

>660 / >600
(Gross / Net 10k's)

**High Return
Inventory**

~\$50 MM
(Royalties EBITDA)⁽⁴⁾

**Meaningfully Scales
Crescent Royalties**

~3x | <\$2 MM
(EV / EBITDA⁽⁵⁾ | \$ / Net 10k⁽⁶⁾)

**Attractive
Valuation**

(1) Net purchase price is defined as headline purchase price less estimated purchase price adjustments, including, among other things, allocations of certain revenues and expenses based on a July 1, 2026 effective date.
 (2) 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.
 (3) Represents July 2026 net production from internal forecast.
 (4) Represents run-rate EBITDA. Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures.
 (5) Based on Q2'26 annualized EBITDA for the acquired assets. Non-GAAP measure that differs from similarly titled measures used in our and our peers' public disclosures.
 (6) Value per net location based on net purchase price, less PD PV-10, less value of acquired royalties, divided by net locations (normalized to 10,000 ft).

Compelling Strategic and Financial Rationale

Asset Quality + Strategic Fit = Value Creation Potential



Solidifies World-Class Eagle Ford Position

- Differentiated strategic fit; assets directly offset CRGY operations enhance Crescent's basin-leading position
- Adds oil-weighted production and significant Tier 1 inventory that immediately competes for capital



Compelling Returns & Accretion

- Strong investment returns, in-line with Crescent's consistent underwriting criteria
- Meaningful accretion across all key metrics, including CFFO, FCF and NAV



Accelerates Operational Value Creation

- Drives notable uplift in capital efficiency; reduces reinvestment rate
- Applies Crescent's proven "buy assets and make them better" operating playbook; ~\$140 MM per year of opportunity identified

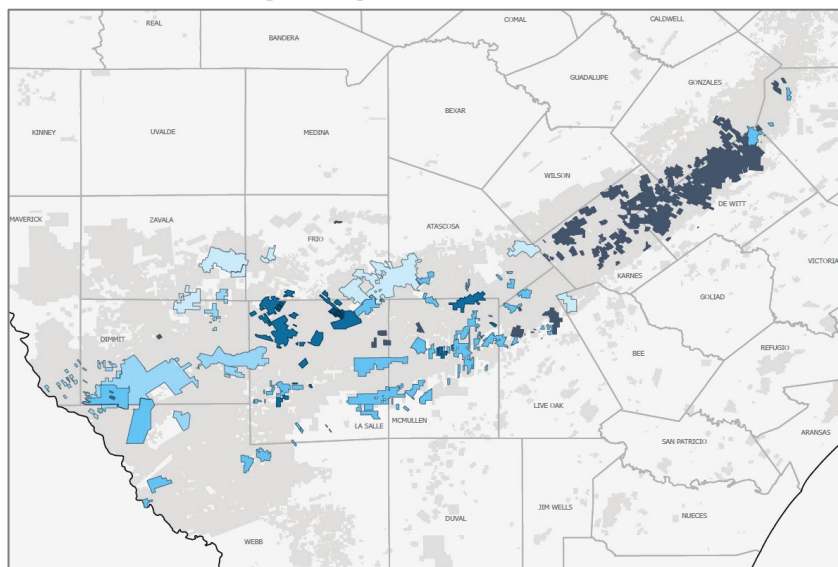


Transforms Market-Leading Royalty Platform

- Devon-owned minerals enhance Crescent Royalties through greater scale, operatorship and development visibility
- Significant overlap with existing royalties footprint
- Well-positioned versus public peers

A Proven Track Record of Acquiring, Integrating and Improving Eagle Ford Assets

Leading Eagle Ford Position⁽¹⁾



Crescent Energy Eagle Ford Growth

- 2022 Crescent Footprint
- 2023 Acquisitions
- 2024 Acquisitions
- 2025 Acquisitions
- 2026 YTD Acquisitions

9 Eagle Ford Acquisitions Since June 2023

>\$200 MM Realized in Annual Synergies

CRGY Eagle Ford Growth

	June '23	Pro Forma	Growth
Net Acres <i>(000's)</i>	~138	~625	~4.5x
Net Production <i>(MBoe/d)</i>	~30	~235	~8.0x
% Operated	~65%	~95%	~1.5x
Net Operated Locations	~190	~1,450	~7.5x
Basin Ranking <i>(Gross Op Production)⁽²⁾</i>	21 st	2 nd	NA

Built a Basin-Leading Position in 3 Years

Institutional Knowledge & Insight Drive Conviction

Existing Minerals Ownership, Offset Operations and Long-Dated Knowledge Provide Differentiated Insight into the Asset



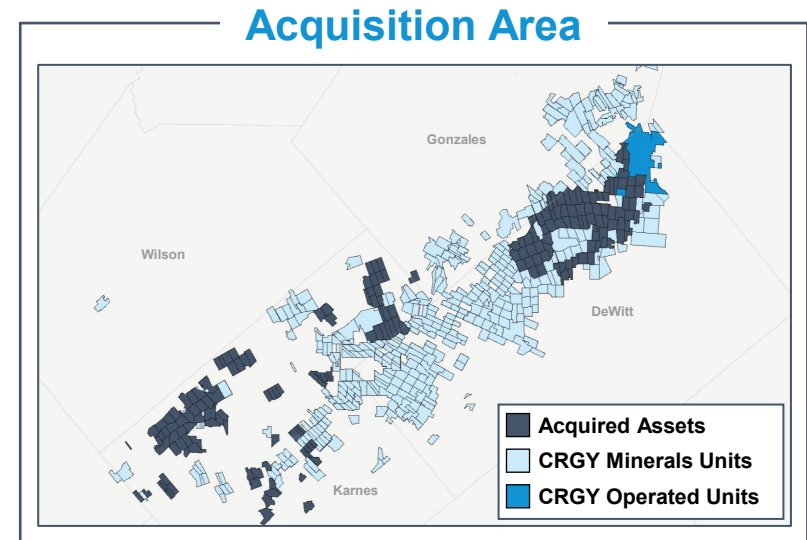
Longstanding Minerals Position



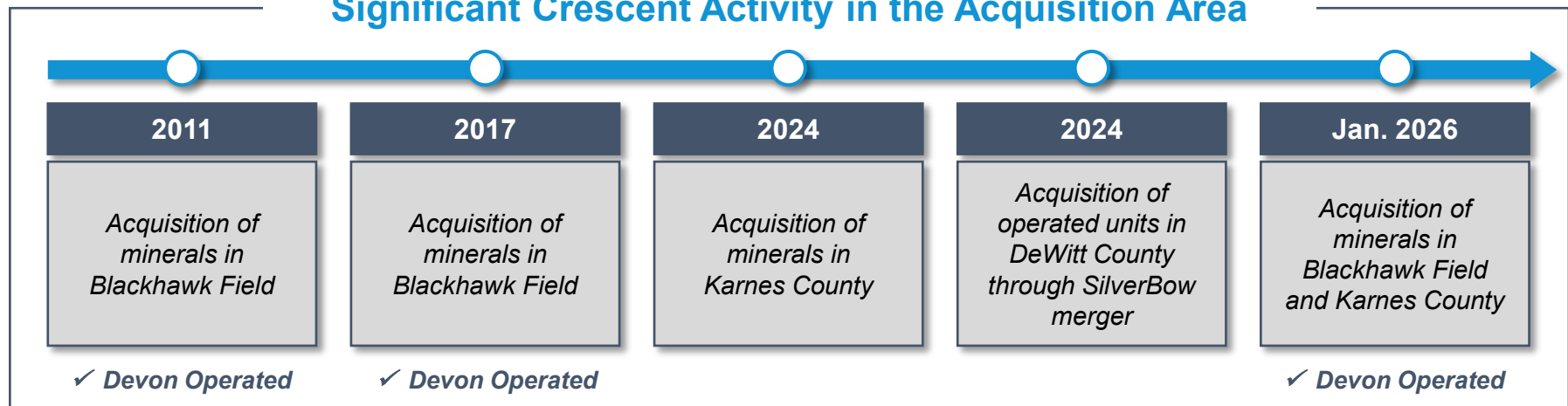
Offset Operating Experience



Deep Technical Knowledge



Significant Crescent Activity in the Acquisition Area

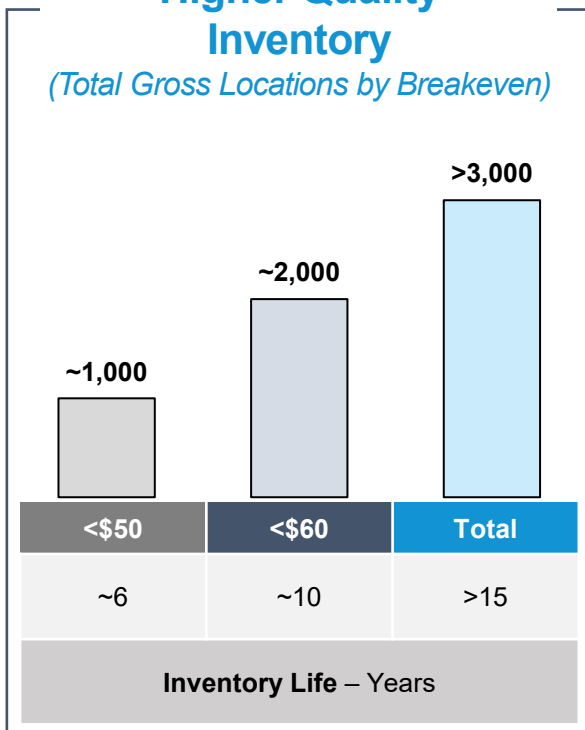


Accelerating Crescent's Operational Value Creation

Higher Quality Inventory, Improved Capital Efficiency, Increased Margins and Enhanced Free Cash Flow

Higher Quality Inventory

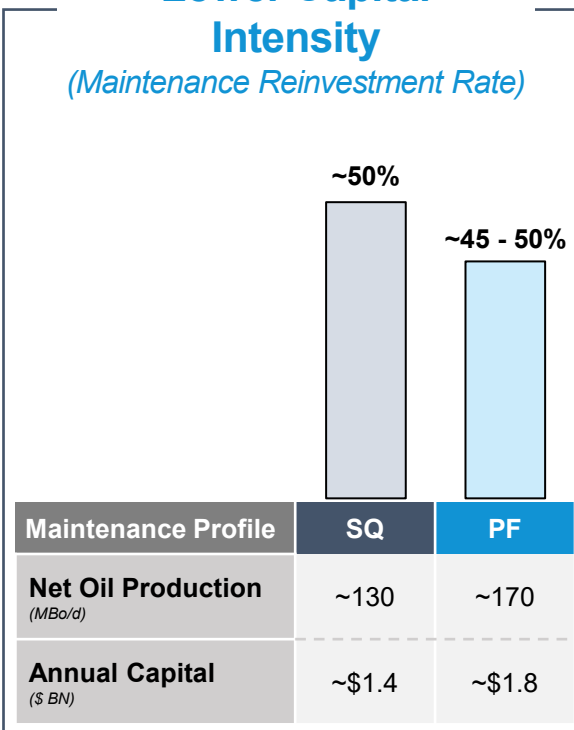
(Total Gross Locations by Breakeven)



Acquired Tier 1 Inventory Significantly Enhances Low Breakeven Inventory Life

Lower Capital Intensity

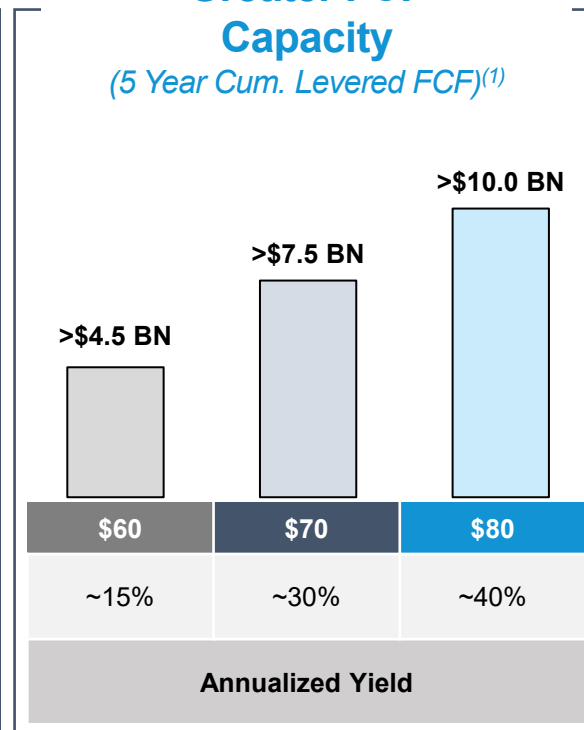
(Maintenance Reinvestment Rate)



Pro Forma Crescent Able to Maintain Oil Volumes with Reduced Capital Intensity

Greater FCF Capacity

(5 Year Cum. Levered FCF)⁽¹⁾



Higher Margins & Reduced Capital Intensity Drive Increased FCF Generation

Adding Significant Tier 1 Eagle Ford Inventory

Premium Karnes Trough Resource that Immediately Competes for Capital



Premium Eagle Ford Resource

- Karnes Trough economics compete with the best of the Lower 48
- Strong productivity and low breakevens



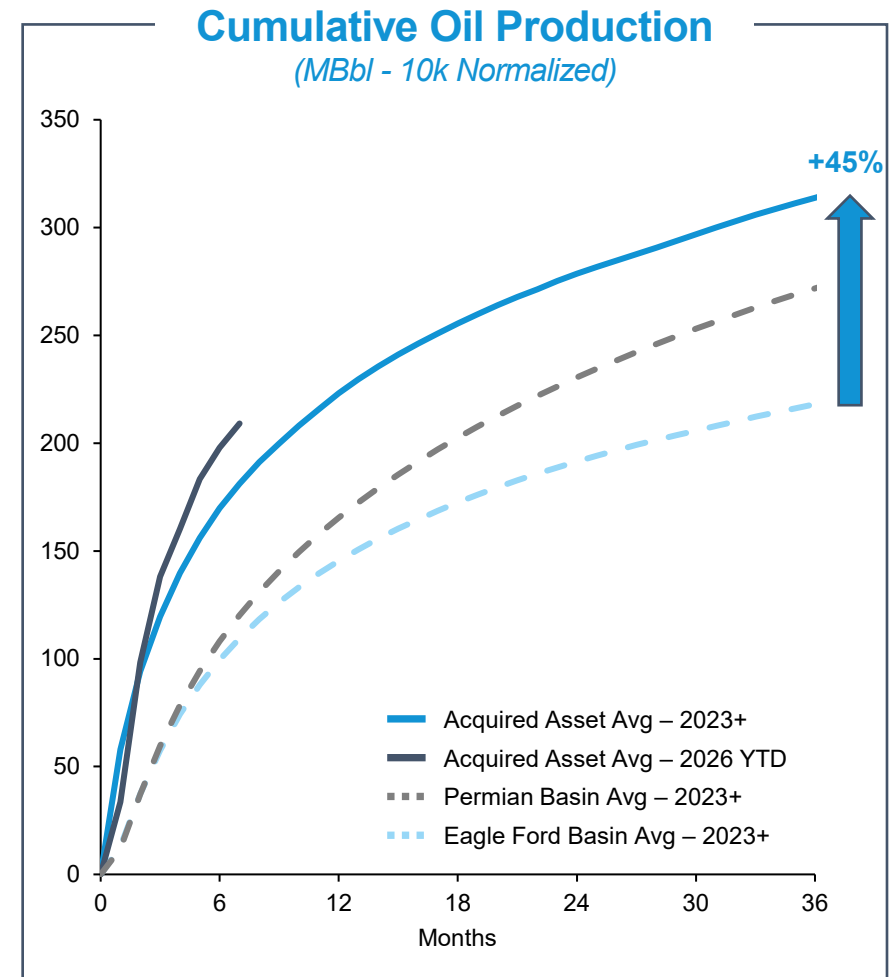
Immediately Competes for Capital

- Attractive returns across a wider range of commodity prices



Strategic Fit with Current Eagle Ford Position

- Builds on established operating and minerals position
- Opportunity to drive improved operating performance



Buying Assets and Making Them Better: A Repeatable Operating Playbook

Track Record of Creating Value Through Operating, Development and Commercial Improvements; Significant Opportunity Across Acquired Assets



Identified Significant Operating and Commercial Upside

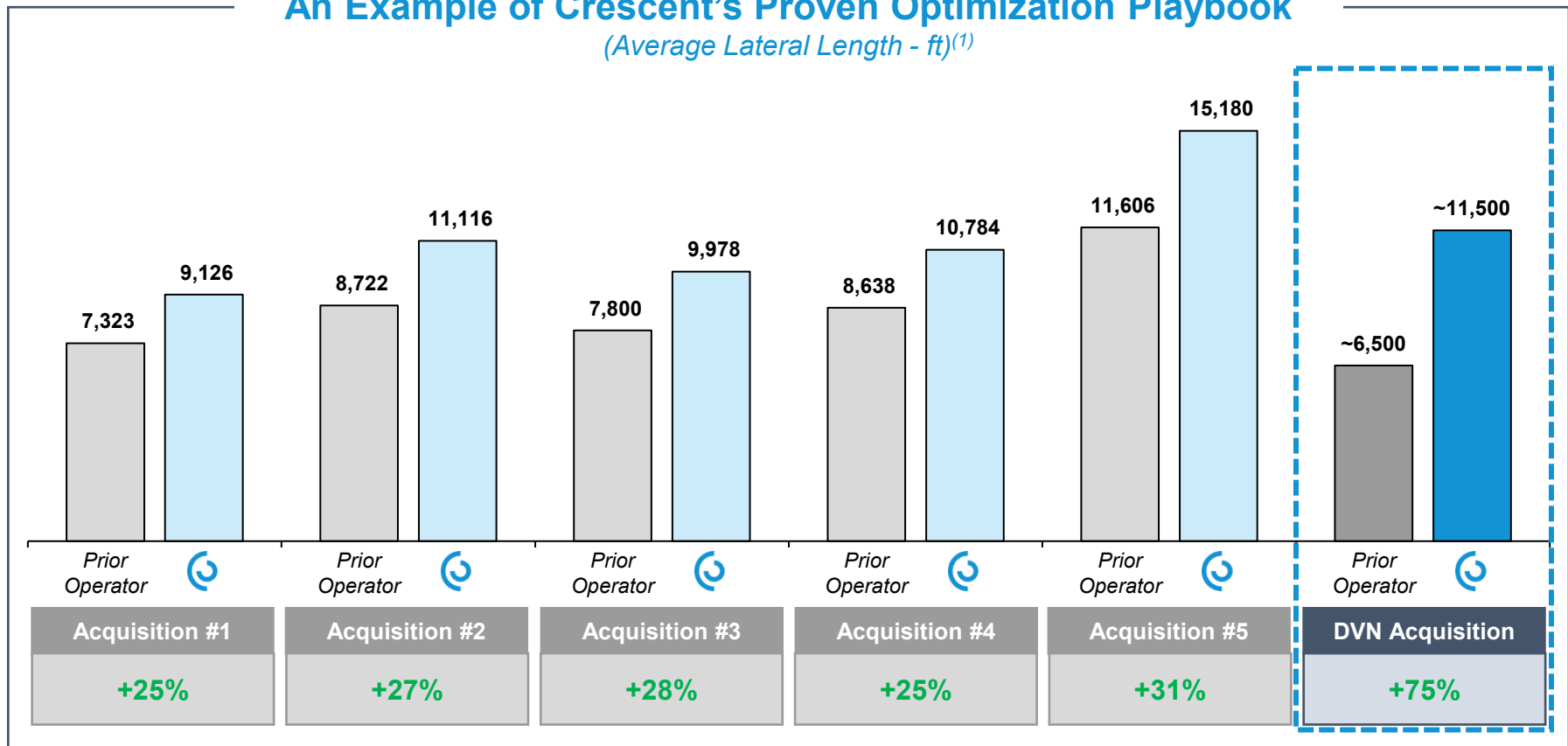
Development Optimization Driving Material Savings

Executing on Crescent's Proven Optimization Playbook to Increase Capital Efficiency & Returns

- Crescent planning for significantly longer lateral development across the acquired assets, supporting a step change improvement in development costs

An Example of Crescent's Proven Optimization Playbook

(Average Lateral Length - ft)⁽¹⁾

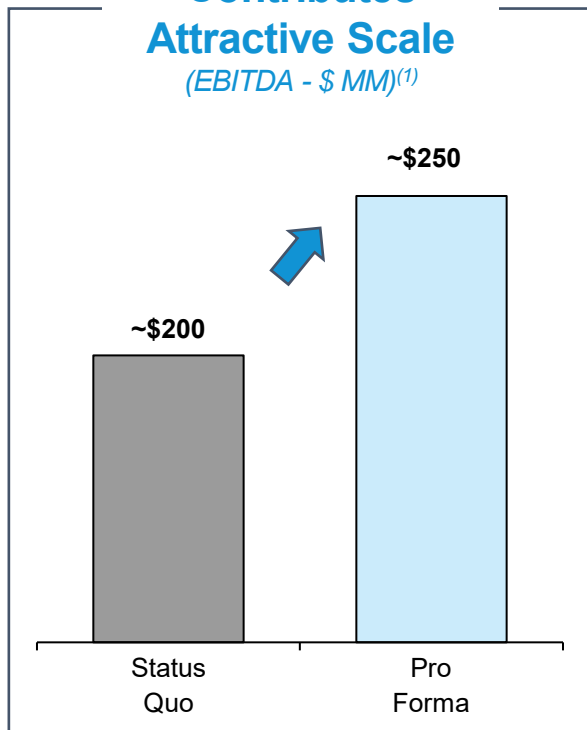


Strengthening Crescent's Market-Leading Royalties Position

Existing Minerals Ownership Overlaps Meaningfully with the Acquired Assets, Significantly Increasing Scale and Operatorship of Crescent Royalties

Contributes Attractive Scale

(EBITDA - \$ MM)⁽¹⁾

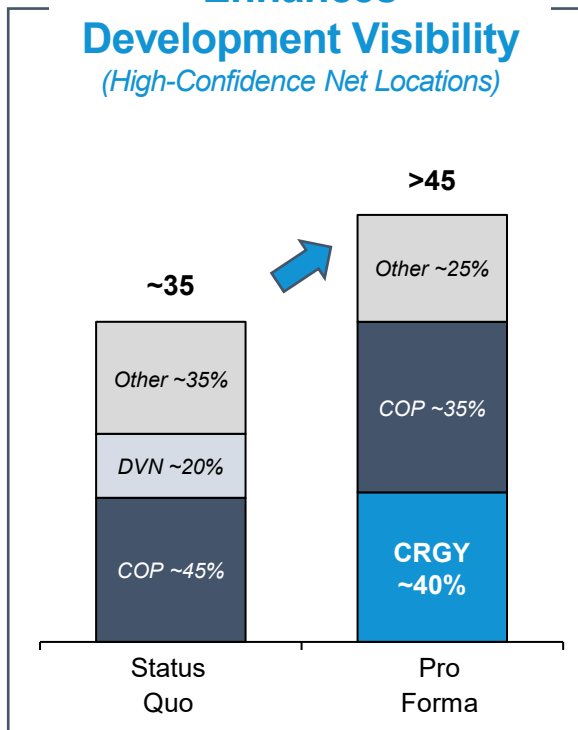


>25%

Increase in Cash Flow

Enhances Development Visibility

(High-Confidence Net Locations)

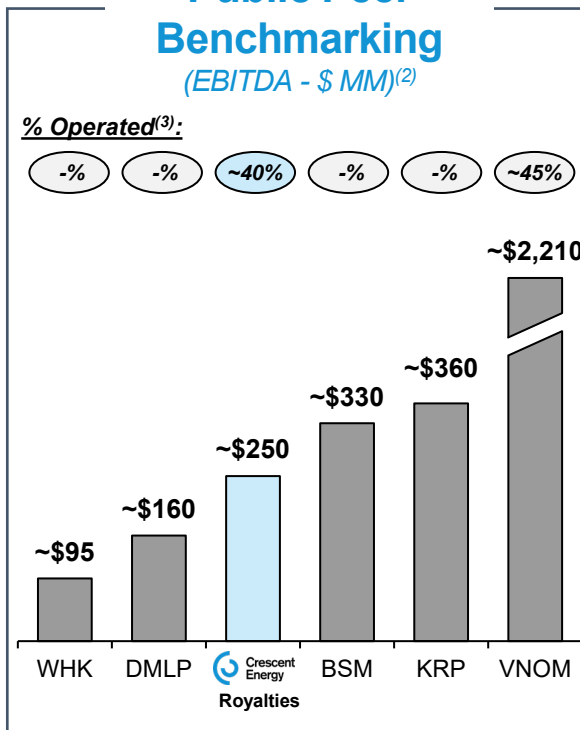


>25%

Increase in High-Confidence Inventory

Public Peer Benchmarking

(EBITDA - \$ MM)⁽²⁾



CRGY Royalties Well Positioned vs. Public Peers

(1) Status quo EBITDA based on Q2'26 annualized EBITDA. Pro forma includes run-rate EBITDA from acquisition.

(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 acquisition.

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

Maintaining Balance Sheet Discipline

Balanced Financing, Greater Scale and Strong FCF Generation Support Debt Reduction and Continued Progress Toward Investment Grade



Balanced Financing Structure

- Intend to fund the transaction with cash on hand and a balanced mix of debt and equity, subject to market conditions



Clear Path to Rapid Deleveraging

- Significant FCF generation
- Hedge position supports cash flow visibility



Maintain Strong Liquidity & Flexibility

- ~\$1 BN of liquidity⁽¹⁾ and no near-term maturities



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

- Scale, free cash flow and deleveraging support continued ratings progression

Commitment to Balance Sheet Strength

Total Liquidity⁽¹⁾

~\$1 BN

Target YE'27 Leverage

~1.5x

Target YE'28 Leverage

~1.0x

Focused Portfolio of Scaled Positions Across Premier Basins

Strengthens Crescent's World-Class Eagle Ford Position While Preserving Capital Allocation Flexibility Across the Permian and Uinta



Scaled, High-Quality Asset Positions

- Leading positions across Eagle Ford, Permian and Uinta
- #2 Eagle Ford oil producer



Durable FCF Generation

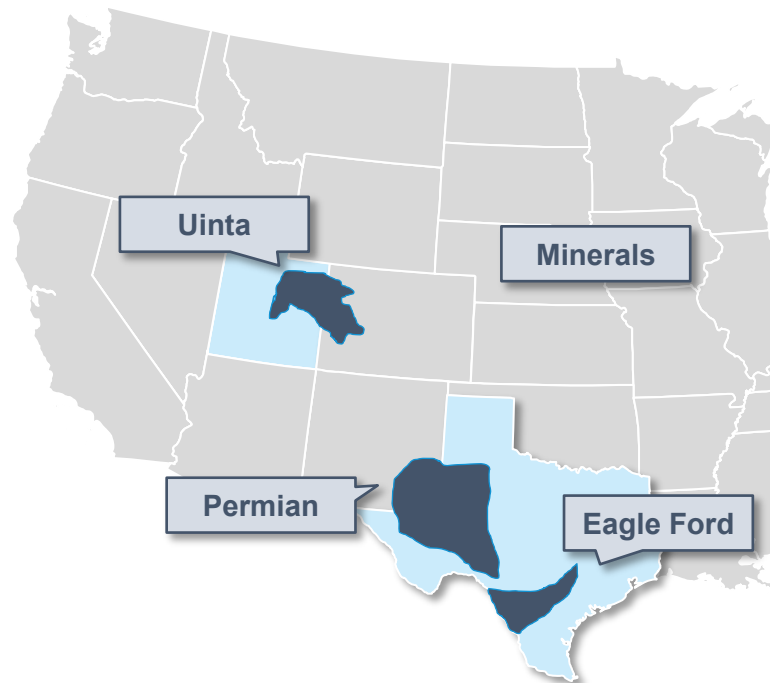
- Diversified portfolio of scaled assets supports durable FCF through cycles



Capital Allocation Flexibility

- ~6 years of <\$50 BE inventory and ~10 years of <\$60 BE inventory
- Ability to allocate capital to the highest-returning opportunities

Asset Portfolio



Pro Forma Crescent at a Glance

Production⁽¹⁾

~400 Mboe/d
~65-70% liquids

Inventory⁽²⁾

Sub-\$50: ~1,000
Total: >3,000

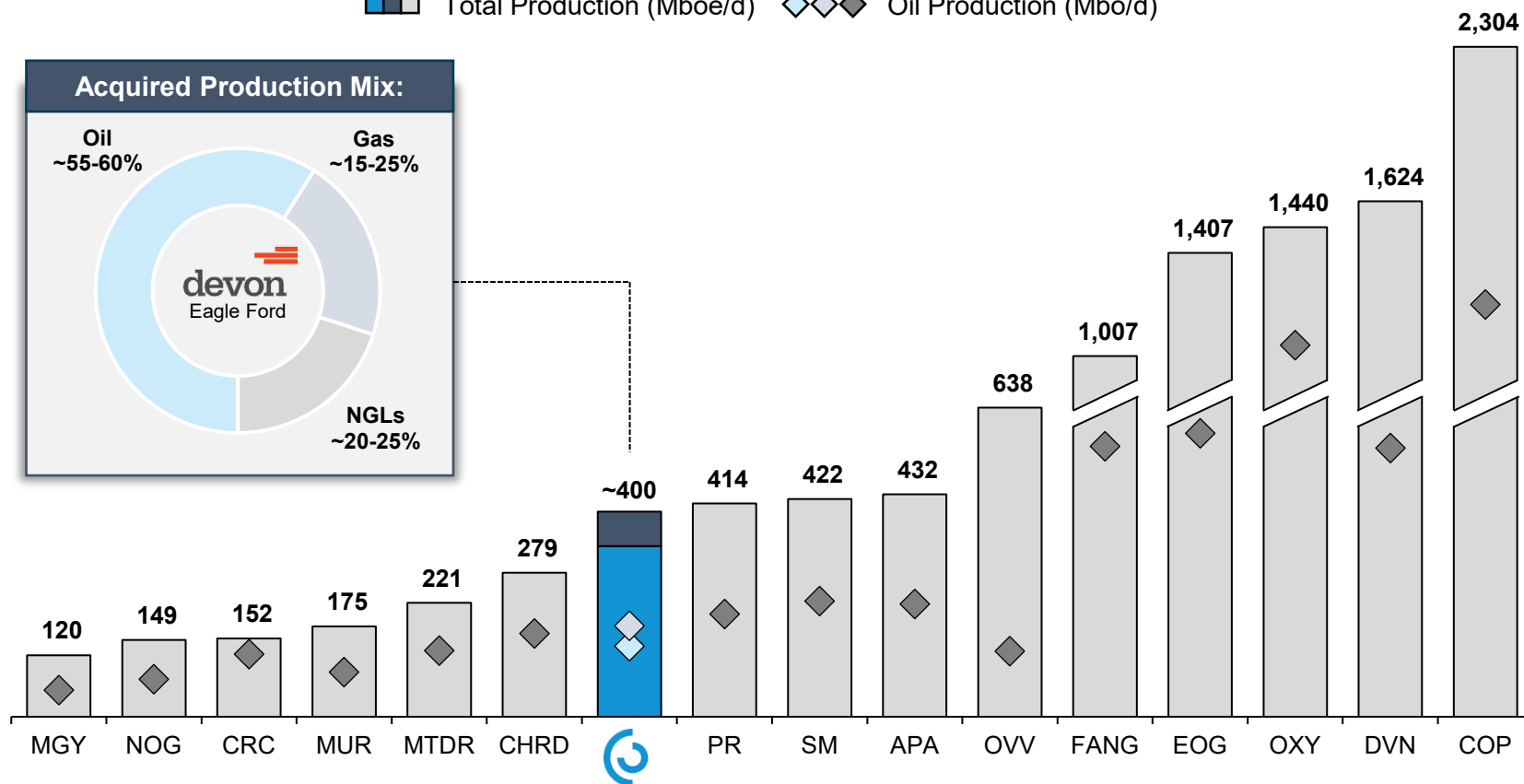
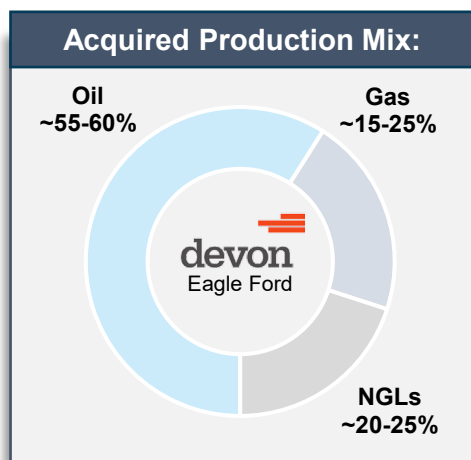
Further Scaling Crescent as a Top 10 Oil-Weighted Independent

Adding Oil-Weighted Production While Strengthening Crescent's Eagle Ford Positioning

Pro Forma Production

(2026E Consensus)⁽¹⁾

■ Total Production (Mboe/d) ◇ Oil Production (Mbo/d)





Stay Connected.

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