Crescent Energy Company Announces Public Offering of Class A Common Stock

An affiliate of KKR & Co. Inc., a leading global investment firm and investor in Crescent, has indicated a commitment to purchase up to $500 million of shares as part of the offering

October 8, 2026

HOUSTON --(BUSINESS WIRE)-- Crescent Energy Company ("Crescent" or the "Company") (NYSE: CRGY) today announced the commencement of an underwritten public offering of $1,000,000,000 of its Class A common stock, par value $0.0001 per share ("Class A common stock"), pursuant to an effective shelf registration statement on Form S-3 (the "Registration Statement") filed previously with the U.S. Securities and Exchange Commission (the "SEC").

The Company intends to use the net proceeds it receives from the offering to fund a portion of the cash consideration for its recently announced acquisition of certain Eagle Ford oil and natural gas assets from Devon Energy Production Company, L.P., a subsidiary of Devon Energy Corporation (the "Devon EF Assets Acquisition"), which is expected to close in the fourth quarter of 2026 or early 2027, subject to customary closing conditions and regulatory approvals. The offering is not contingent on the completion of the Devon EF Assets Acquisition. If the Devon EF Assets Acquisition is not completed, the proceeds from the offering will be used for general corporate purposes, including the repayment of indebtedness of the Company's subsidiaries.

The Company expects to grant the underwriters a 30-day option to purchase up to $150,000,000 of additional shares of Class A common stock at the public offering price, less the underwriting discounts and commissions.

Independence Energy Aggregator L.P., an entity affiliated with KKR & Co. Inc., and a holder of approximately 7.9% of the Company's Class A common stock, has indicated an interest in purchasing up to $500,000,000 of shares of Class A common stock at the public offering price and on the same terms as the other shares of Class A common stock.

J.P. Morgan, KKR Capital Markets LLC and Raymond James are serving as joint book-running managers for the offering. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

The proposed offering will be made only by means of a prospectus and a prospectus supplement. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the offering and final prospectus supplement, when available, may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions 1155 Long Island Avenue Edgewood, New York 11717, or by email at prospectus-eq_fi@jpmchase.com, KKR Capital Markets LLC, 30 Hudson Yards, New York, New York 10001 or by telephone at (212) 750-8300, Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: Equity Syndicate, or by email at prospectus@raymondjames.com, or by accessing the SEC's website at www.sec.gov.

The offering is being conducted pursuant to the Registration Statement, previously filed with the SEC on October 8, 2026 that became effective upon filing, and corresponding prospectus. A preliminary prospectus supplement thereto has been filed with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the shares of Class A common stock or any other securities, nor shall there be any sale of such shares of Class A common stock or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Crescent Energy Company

Crescent Energy Company is a U.S. energy company with activities focused in the Eagle Ford, Permian and Uinta Basins, and minerals and royalty interests across U.S. oil and natural gas basins, with a core focus in the Eagle Ford.

Cautionary Note Regarding Forward-Looking Statements

This communication contains "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, and the rules and regulations promulgated thereunder. These forward-looking statements include any statements regarding the proposed offering of Class A common stock and the Devon EF Assets Acquisition. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth in the Company's filings with the SEC, including the Registration Statement and the prospectus supplement relating to the offering, its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and its subsequent Quarterly Reports on Form 10-Q, under the caption "Risk Factors," as may be updated from time to time in the Company's periodic filings with the SEC. Any forward-looking statement in this press release speaks only as of the date of this release. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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Source: Crescent Energy Company