

Q1'26 Earnings Presentation

May 2026



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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"); the risk that the Permian 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 the One Big Beautiful Bill Act (the "OBBBA"), the Inflation Reduction Act of 2022 ("IRA 2022") and any impact thereon by the OBBBA, 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 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 in South America, including most recently in Venezuela, Central America and China and acts of terrorism or sabotage; our ability to predict and manage the effects of actions of Organization of Petroleum Exporting Countries ("OPEC") and agreements to set and maintain production levels, including as a result of recent production cuts by OPEC, which may be exacerbated by the continued hostilities in the Middle East, including with Iran, and recent developments in Venezuela; 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) 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) Net Debt, (iv) Free Cash Flow ("FCF"), (v) Levered Free Cash Flow ("LFCF"), (vi) Adjusted Recurring Cash G&A, (vii) Adjusted Operating Expense ("Adj. Opex") Excluding Production & Other Taxes, (viii) Net LTM Leverage and (ix) 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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Q1'26 Recap: Delivering on Our Strategic Priorities

Building Long-Term Value Through Consistent Execution

#1 Strong Execution Driving Outperformance
Volume acceleration and opportunistic refinancing increased FCF

#2 Permian Integration Ahead of Plan
Synergies exceeding expectations – 120% of original target captured

#3 Free Cash Flow Demonstrating Value Proposition
Strong FCF supports debt reduction and shareholder returns

A Differentiated Energy Company

Well Positioned for Continued Execution and Long-Term Value Creation

High-Quality, Scaled Assets

- Positions across the Eagle Ford, Permian and Uinta
- Deep inventory with flexibility across oil and gas

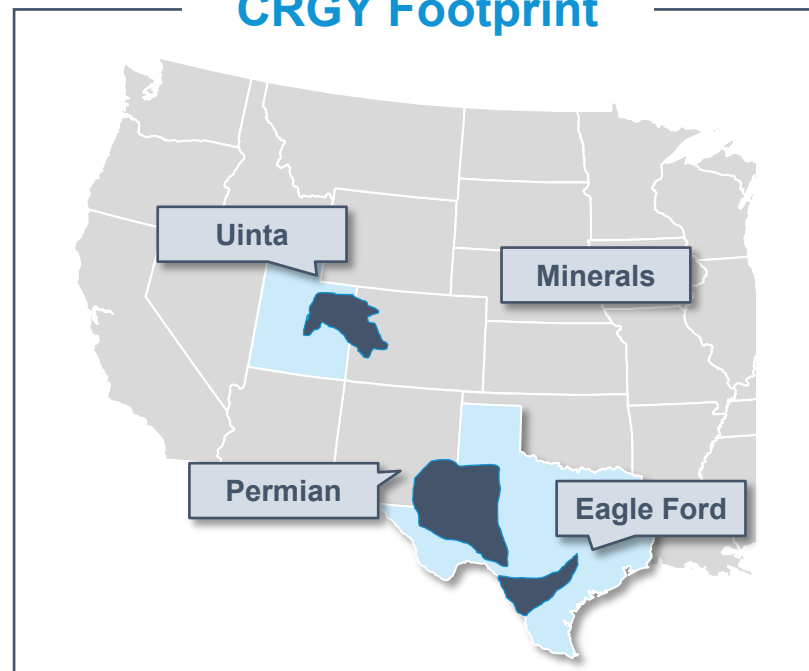
Disciplined Capital Allocator

- Cash-on-cash investment returns
- Consistent focus on maximizing free cash flow

Proven Execution Model

- Track record of buying assets and making them better
- Integration expertise driving outsized synergy capture

CRGY Footprint



CRGY Key Metrics

Q1'26 Net Production (Mboe/d):	~341 (~64% Liquids)
PD / Total Proved PV-10 (\$ BN) ⁽¹⁾⁽²⁾ :	\$7.5 / \$8.6
Current Quarterly Dividend ⁽³⁾ :	\$0.12 / sh (~4% Yield)

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

(2) Based on YE'25 reserves. YE'25 SEC pricing 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. The average benchmark prices per unit, before location and quality differential adjustments, used to calculate the related reserve category were \$65.34 / bbl for oil and \$3.39 / MMBtu for gas.

(3) Dividend yield based on CRGY share price of \$11.81 as of 4/17/26.

CRGY Q1 Results: Another Quarter of Outperformance

Substantial Cash Flow Generation

\$690 MM Adj. EBITDAX⁽¹⁾

\$192 MM Levered FCF⁽¹⁾

Scaled & Stable Base Production

341 Mboe/d / 140 Mbo/d

41% Oil / 64% 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⁾

~6 Year WA Maturity



⁽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 \$11.81 as of 4/17/26.

⁽⁴⁾ Liquidity based on 3/31/26 CEF RBL Elected Commitment of \$2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 3/31/26.

#1: Strong Execution Driving Outperformance

Volume Acceleration and Opportunistic Refinancing Increased FCF

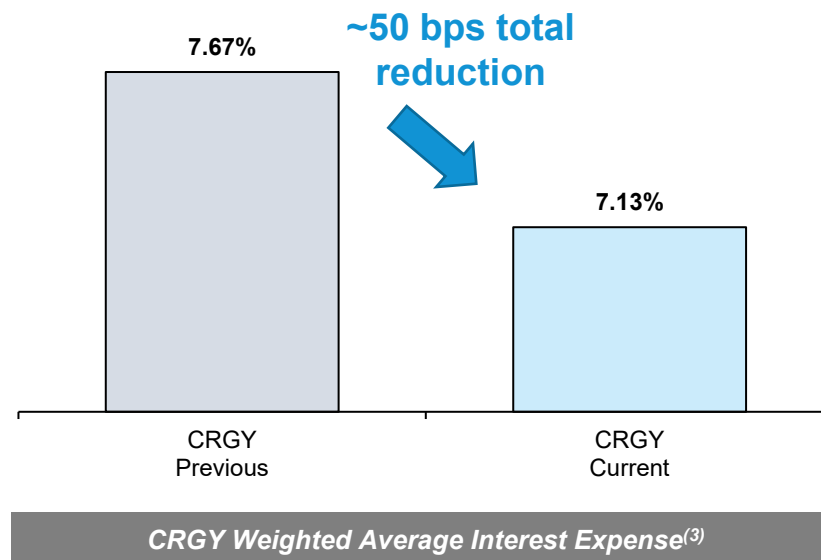
Volume Acceleration

- ✓ Faster cycle times and base production outperformance
- ✓ ~100 producing days ahead of Permian plan⁽¹⁾
- ✓ ~4% outperformance vs. guidance

	Q1 Results	2026 Guidance ⁽²⁾	Outperformance
Total Production (Mboe/d)	~341	~328	↑ ~4%
Oil Production (Mbo/d)	~140	~134	↑ ~4%

Opportunistic Refinancing

- ✓ 650 bps interest savings on \$500 MM
- ✓ Extended WA maturity to 6 years



Accelerating Oil Production into Elevated Commodity Backdrop

Increasing Free Cash Flow and Extending Maturity Profile

(1) ~100 producing days ahead on the wedge as of 3/31/26. Relative to the prior operator's plan.

(2) Represents the midpoint of annual guidance.

(3) CRGY previous data represents weighted average interest expense as of 12/31/25. CRGY current data represents weighted average interest expense as of 3/31/26.

#2: Permian Integration Ahead of Plan

Synergies Exceeding Expectations – 120% of Original Target Captured

1 | **Stabilization**
Completed

2 | **Optimization**
In Progress

3 | **Transformation**
Upcoming

**Implement Crescent's
Operating Model**

**Capture Synergies &
Improve Performance**

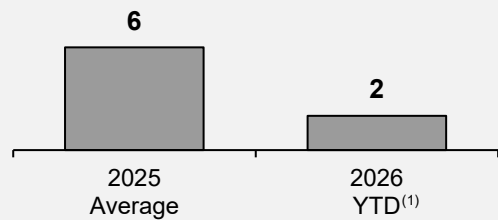
**Generate Outsized
Returns & Value**

- ✓ Integrated people and systems
- ✓ Right-sized capital intensity and workover activity

- ✓ Rebidding services
- ✓ Driving operational efficiencies
- ✓ Optimizing operational planning
- ✓ Optimizing field infrastructure

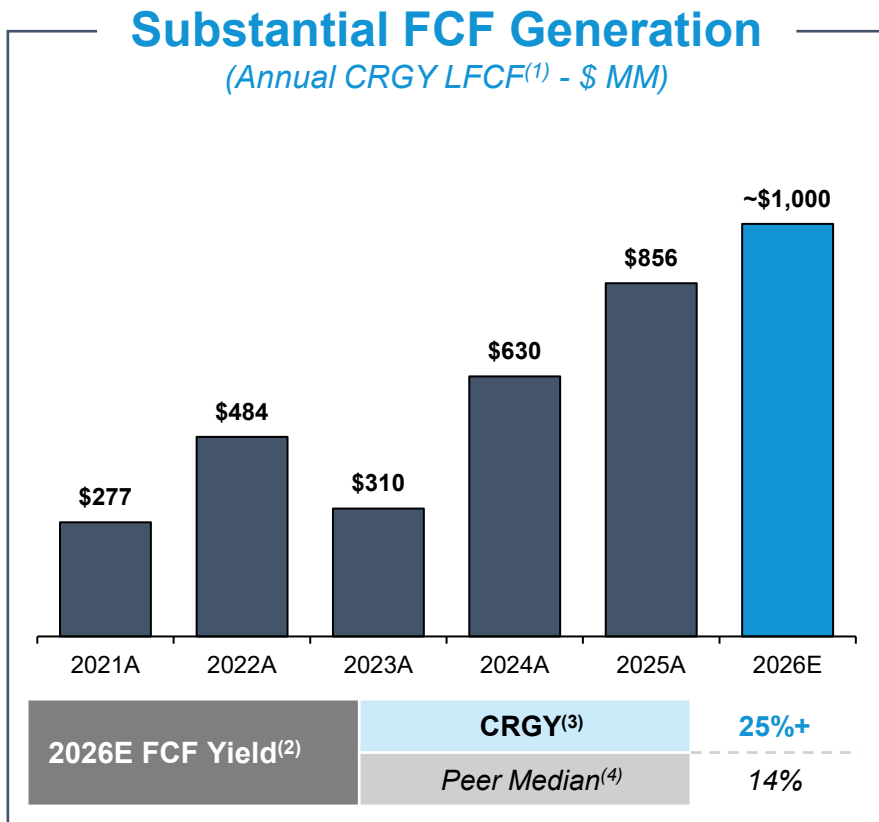
- Maximize returns and free cash flow
- Scale initial footprint through accretive M&A
- Capitalize on significant undeveloped resource
- Implement holistic marketing across the broader portfolio

Active Rig Count



#3: Free Cash Flow Demonstrating Value Proposition

Strong FCF Supports Debt Reduction and Shareholder Returns



\$3.2 BN+ of 5-Yr Cumulative Free Cash Flow

FCF Provides Flexibility To:



Sustain a Strong, Fixed Dividend (4% Yield⁽⁵⁾)



Accelerate Deleveraging



Repurchase Shares⁽⁶⁾



Fund Accretive M&A

(1) Based on consensus estimates as of 4/17/26. Levered Free Cash Flow is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.
 (2) Forward-looking, non-GAAP measure that cannot be quantitatively reconciled without unreasonable efforts on the Company.
 (3) Based on CRGY share price of \$11.81 as of 4/17/26.
 (4) Based on consensus estimates as of 4/17/26. Peers include CHRD, CRC, MGY, MTDR, NOG, OVV, PR and SM.
 (5) Assumes \$0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of \$11.81 as of 4/17/26.
 (6) ~\$336 MM of buyback authorization remaining as of 3/31/26.

Eagle Ford Quarterly Highlights:

Premier Position with Commodity Flexibility & Significant Growth Opportunity

Operational Outperformance Driving Increased Free Cash Flow



Capital Efficiencies Driving Increased Returns

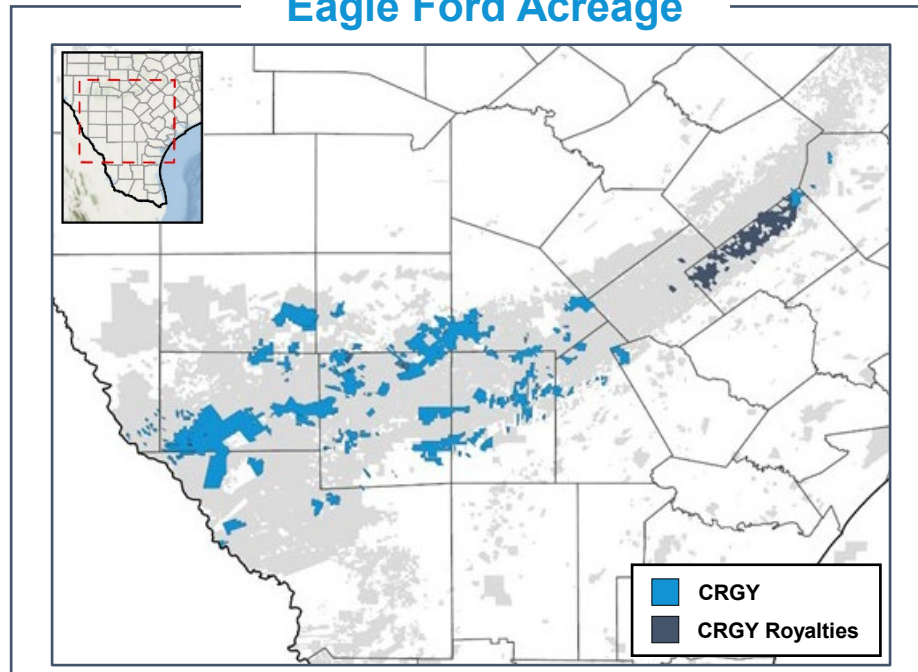
- Continuing to realize additional completions-related efficiencies



Active Ground Game

- Increasing lateral lengths and working interest of '26 program

Eagle Ford Acreage



Q1 Operational Results⁽¹⁾

Net Production	Mboe/d	170
	% Oil	38%
Capital Spend – \$ MM		\$220
D&C Activity (Gross / Net)	Spuds	29 / 22
	TILs	26 / 21

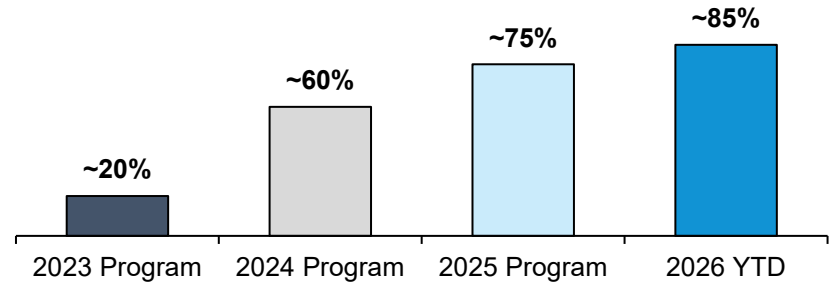
Eagle Ford Quarterly Highlights:

Capital Efficiencies Increasing Returns & Free Cash Flow

Demonstrating the CRGY Playbook for Asset Optimization

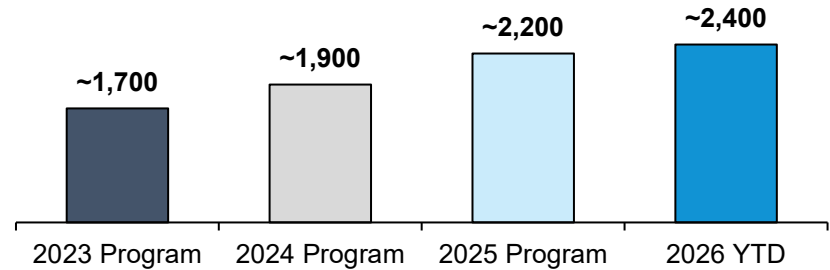
**Increasing
Simulfrac
Utilization**
(% of gross wells)

>4x
Since 2023



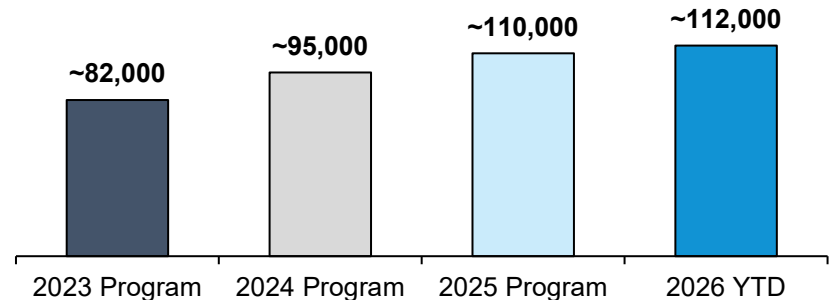
**Completion
Efficiency
Gains**
(lateral ft/day)

~40%
Since 2023



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

~35%
Since 2023



Permian Quarterly Highlights:

Scaled Position with Significant Synergy and Growth Opportunity

Strong Execution Driving Impressive Early Results



Right-Sizing Activity

- Reduced operated rigs to 2
- Optimized workover program



Synergies Ahead of Plan

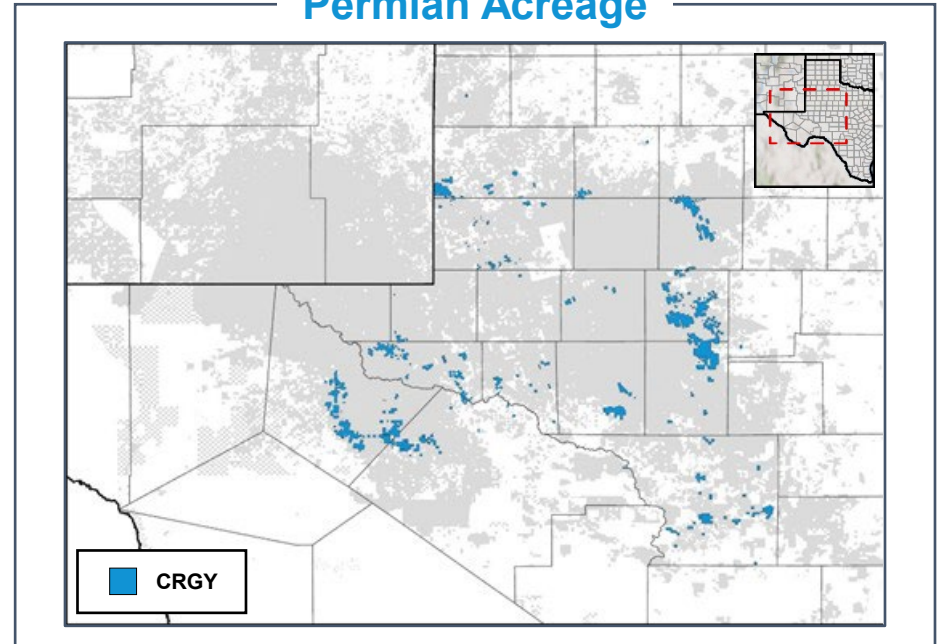
- \$120 MM captured to date; exceeding original target



Improving Performance

- Early execution driving higher production and improved DC&F costs
- Clear path to further operational upside

Permian Acreage



Q1 Operational Results⁽¹⁾

Net Production	Mboe/d	133
	% Oil	43%
Capital Spend – \$ MM		\$114
D&C Activity (Gross / Net)	Spuds	4 / 3
	TILs	11 / 9

Permian Quarterly Highlights:

Capturing Synergies & Improving Performance

Realized Operational Improvements Driving Cost and Efficiency Gains



Uinta Quarterly Highlights:

HBP Asset Base with Substantial Stacked Resource Opportunity

Implementing Crescent's Operational Playbook; Driving Increased Efficiencies



Strong Base Production

- Workover optimization driving increased oil production



Capital Efficiencies Improving Well Costs

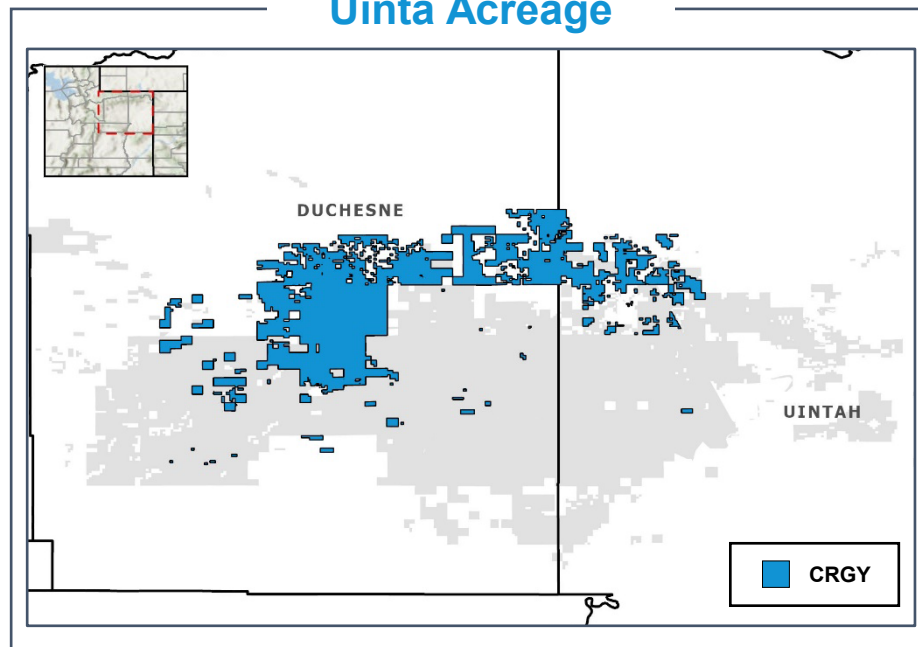
- ~20% DC&F savings YoY; transitioning to simulfrac completions



Continuing to Delineate Significant Resource Base

- Uteland Butte development plus prudent delineation

Uinta Acreage



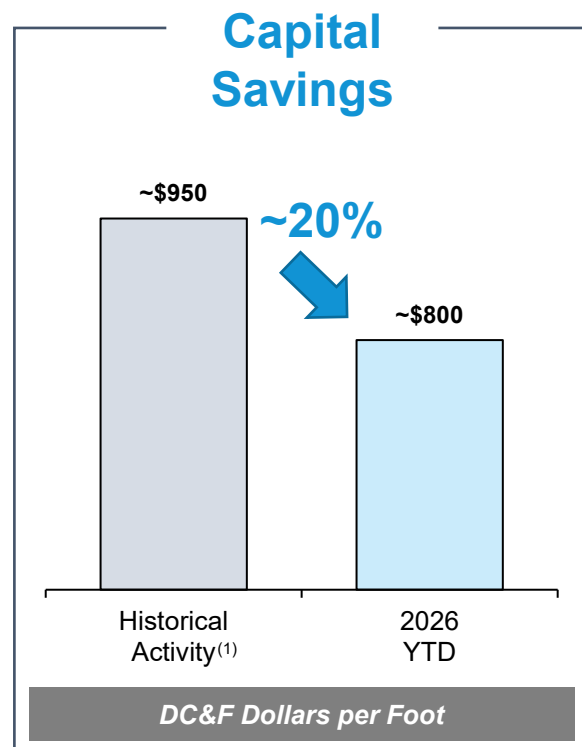
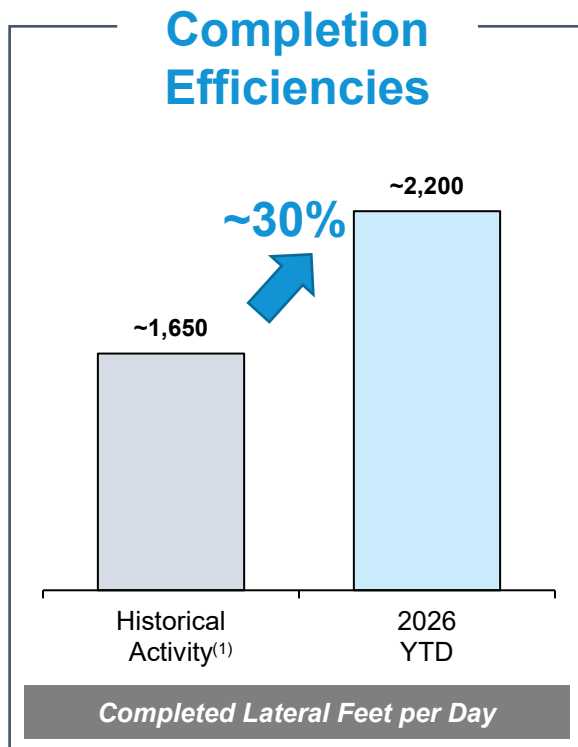
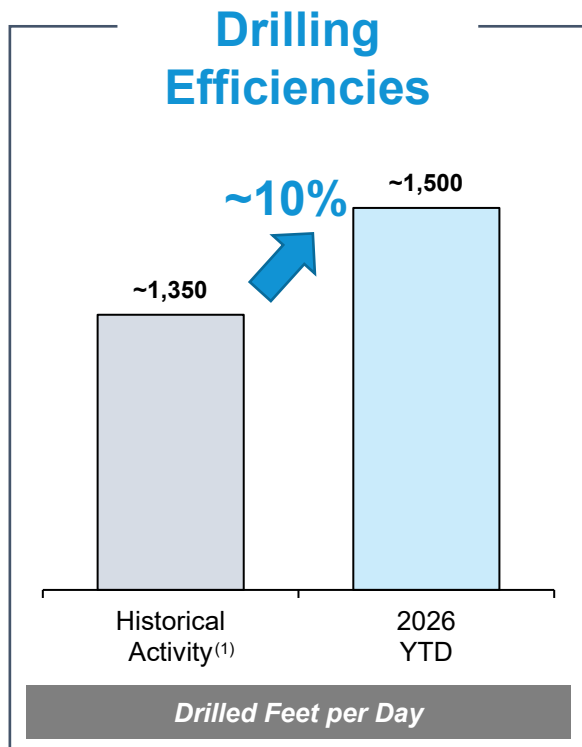
Q1 Operational Results

Net Production	Mboe/d	23
	% Oil	53%
Capital Spend – \$ MM		\$32
D&C Activity (Gross / Net)	Spuds	5 / 4
	TILs	- / -

Uinta Quarterly Highlights:

Reducing Capital Costs Through Significant Efficiencies

Strong Operational Execution Driving Step-Change in Uinta Performance



**Operational Execution
Improving Cycle Times**

**Simulfrac Implementation
Driving Completion
Efficiencies**

**Meaningfully Improving
DC&F Costs**

Minerals Quarterly Highlights:

High-Margin Cash Flow with Upside

Substantial Free Cash Flow with Exposure to Cost-Free Organic Growth



Strong, Stable Cash Flow

- ~\$200 MM of FY EBITDA⁽¹⁾ at current strip
- No capital required to generate production



Attractive Growth Profile

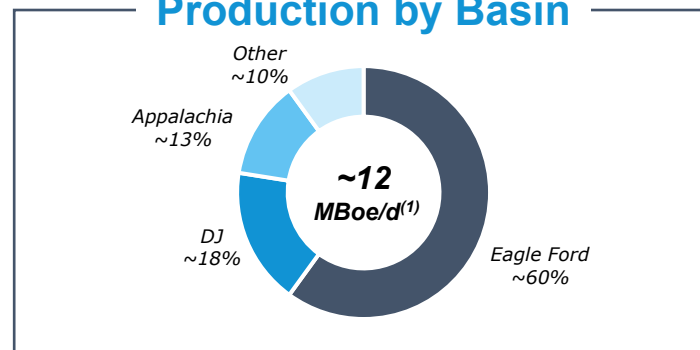
- ~20% production CAGR since 2020
- ~45% EBITDA CAGR since 2020



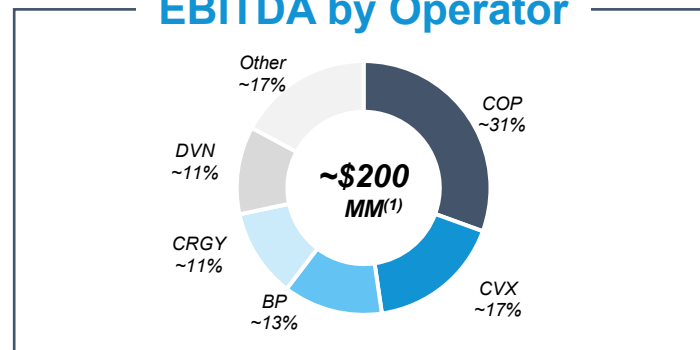
Embedded Upside

- World-class inventory
- Concentrated under top-tier operators
- Clear path to additional value

Production by Basin



EBITDA by Operator



Q1 Operational Results

Net Production ⁽²⁾	Mboe/d	11
	% Oil	37%
TIL Activity ⁽³⁾	Gross	108
	Net - 100% NRI	0.98

Note: Based on current strip. Numbers may not sum due to rounding.

(1) Run-rate amounts shown, assumes ownership of the acquired assets for FY 2026.

(2) Q1 '26 net production only includes a partial contribution for the recent EGF bolt-ons.

(3) Estimates as of 3/31/26. Normalized to 10,000 ft laterals.

“BB” Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles



Reducing Absolute Leverage

- ~1.0x long-term target
- Driven by FCF and disciplined capital allocation



Strong Liquidity & Flexibility

- ~\$2.0 BN of liquidity
- No near-term maturities



Lower Cost of Capital

- Recent refinancing reduced interest expense
- Additional opportunity to improve cost of capital



Clear Path to Investment Grade

- Scale, free cash flow and deleveraging support upgrade potential

Commitment to Balance Sheet Strength

Total Liquidity⁽¹⁾

~\$2.0 BN

WA Maturity

~6 years

WA Interest Expense⁽²⁾
Current / Previous



7.13% / 7.67%

Why CRGY: Free Cash Flow, Returns and Upside

Combining Operating and Investing Expertise to Deliver Outsized Value



High-Quality Assets with Strong Free Cash Flow

- Scaled positions in the Eagle Ford, Permian & Uinta
- ~\$1 BN of 2026E free cash flow⁽¹⁾ (25%+ yield⁽²⁾)



Disciplined Capital Allocation

- Focused on cash-on-cash returns
- Clear priorities: balance sheet, dividend and opportunistic buybacks



Significant Upside Ahead

- Synergy & operational uplift potential
- Growing, high-margin minerals business



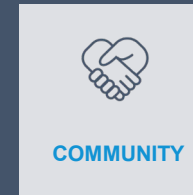
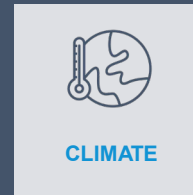
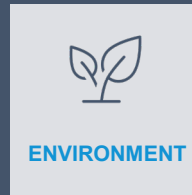
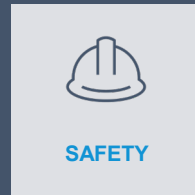


**Crescent
Energy**

Appendix

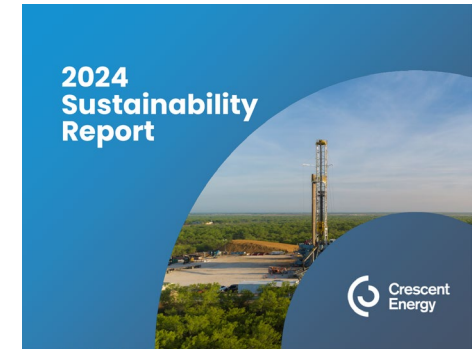
Consistent & Transparent Sustainability Progress

Our Sustainability Focus Areas



Transparent Reporting to Support Long-Term Goals

- Achieved the OGMP 2.0 Gold Standard Reporting designation, validating our enhanced methane monitoring & measurement efforts and forward-looking emissions reduction strategy



Monitoring and Reducing Emissions

- Active leak detection and repair program, including routine flyovers, continuous monitoring and measurement
- Emission reduction projects aligned with our acquisition strategy

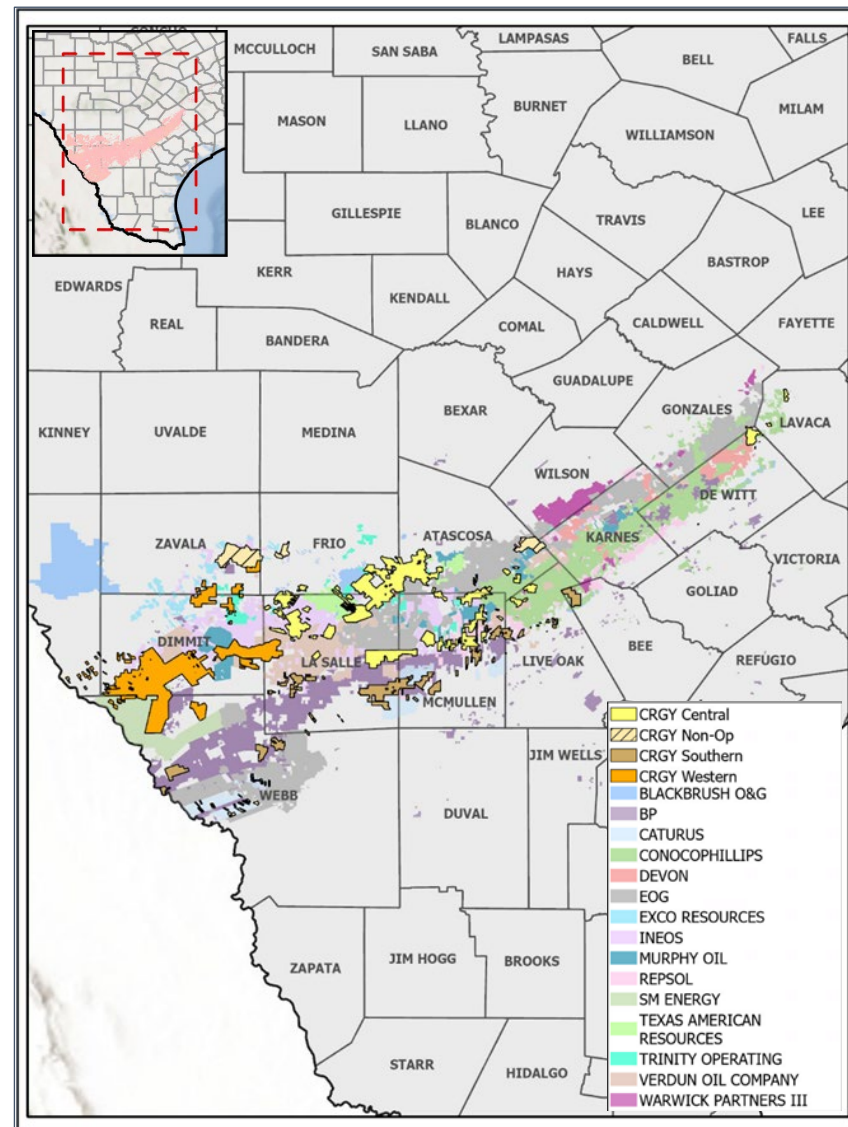


Eagle Ford Asset Detail:

Premier Position with Commodity Flexibility & Significant Growth Opportunity

Asset Detail

	Operated			Non-Op
	Central	Southern	Western	
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	~84% / ~65%	~86% / ~65%	~61% / ~45%	~22% / ~18%
% Oil	~75%	~0%	~45%	~61%
Gross Locations⁽¹⁾				
Low-Risk	~420	~120	~250	~40
Total	~505	~200	~405	~90
DC&F \$ / ft⁽²⁾	~\$775	~\$850	~\$725	~\$800
'26 Avg. Lateral	~13,500'	~13,500'	~11,500'	~11,000'
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.

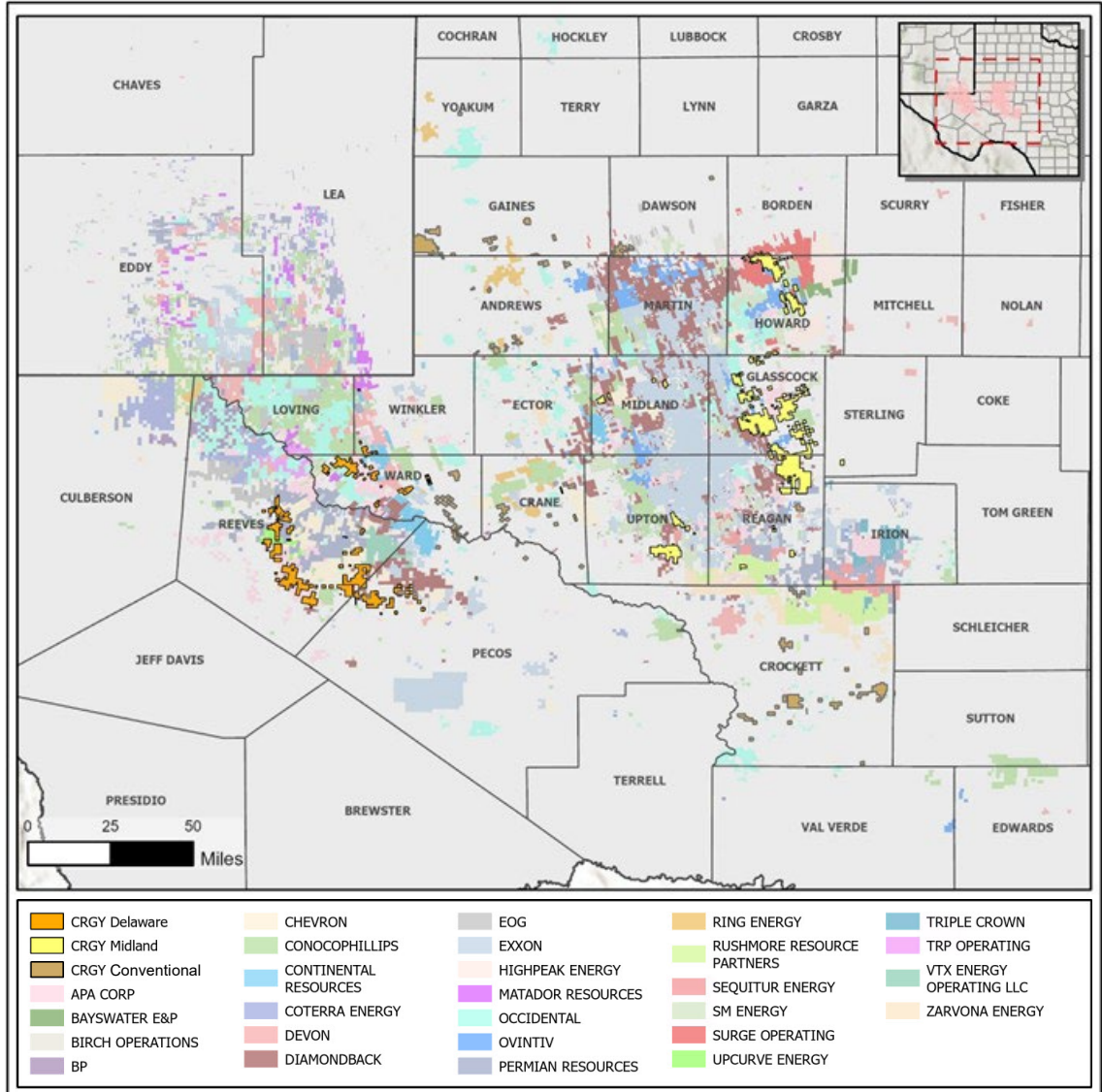
Permian Asset Detail:

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.

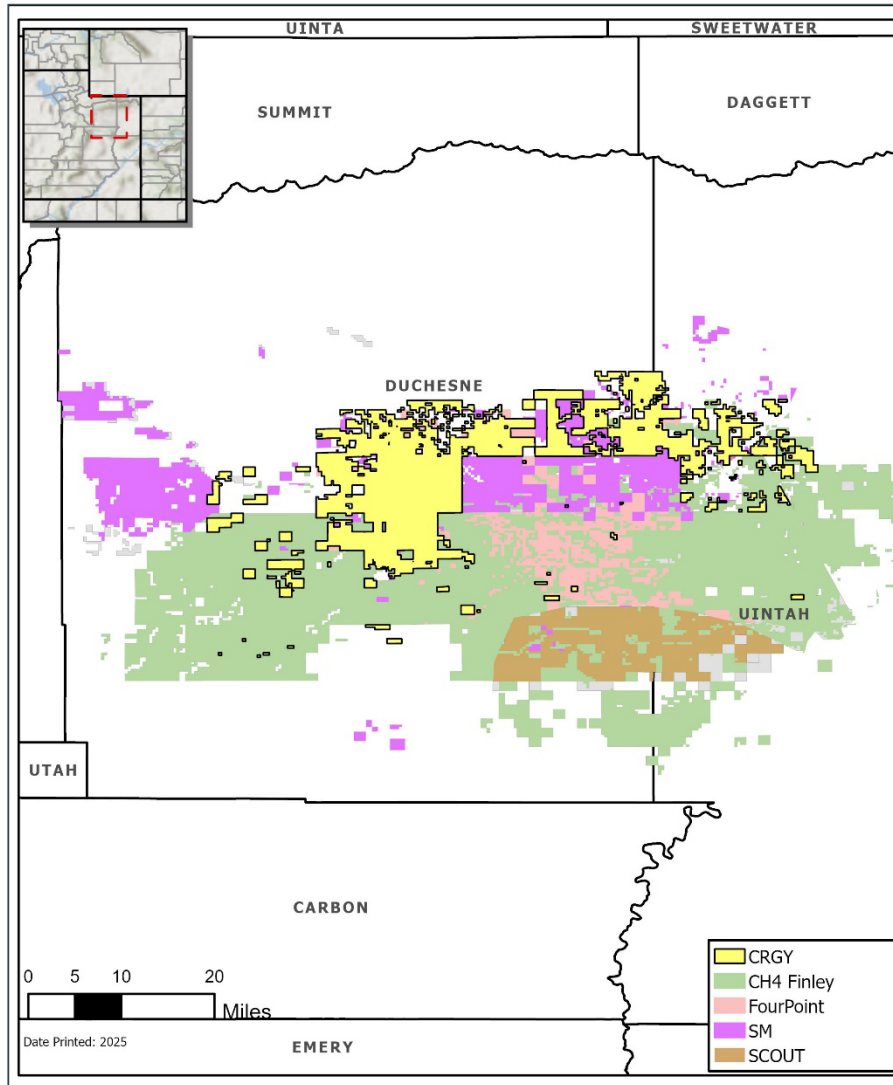
(2) Per Enverus as of year end 2025.

Uinta 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

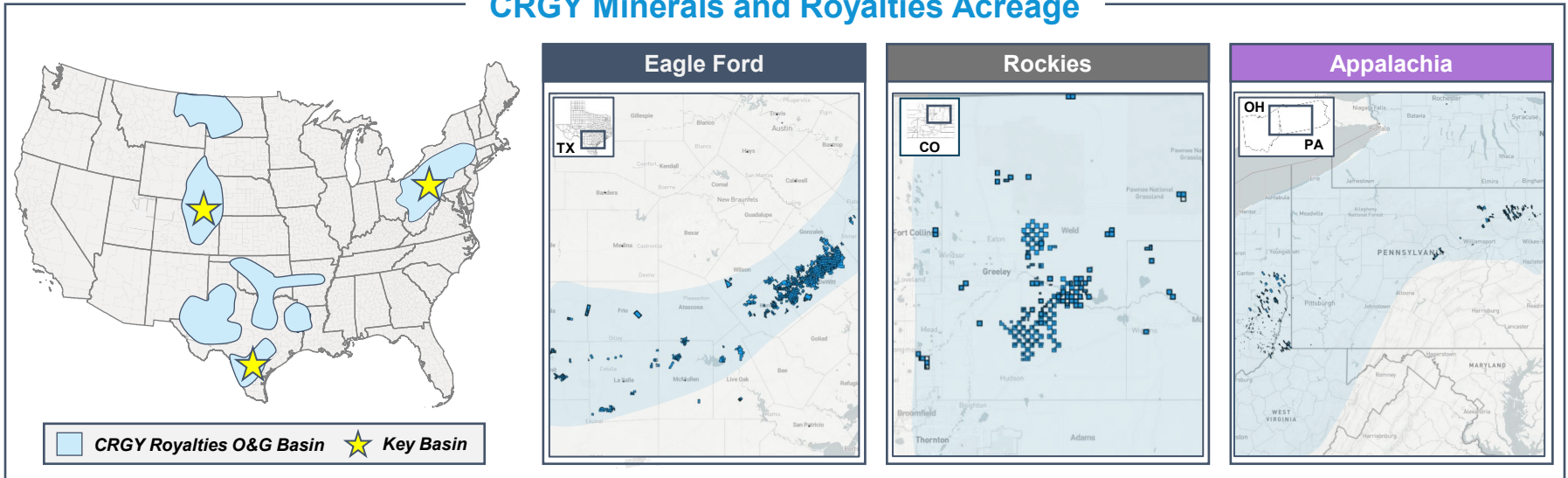
Current CRGY inventory estimates only include a portion of substantial resource opportunity

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	-	

Minerals Asset Detail:

Scaled Footprint Under World-Class Operators with Consistent Development Activity

CRGY Minerals and Royalties Acreage



Asset Detail

		Eagle Ford	Rockies	Appalachia	Other
Net Royalty Acres ⁽¹⁾		~46k	~13k	~38k	25k+
% Oil		~50%	~30%	~4%	~8%
Key Operators		CRGY / COP / DVN / BP	CVX / SM	EXE / REP / EOG	Multiple
Producing Wells	Gross	~3,300	~1,000	~1,200	~1,400
	Net (100% NRI)	~330	~135	~85	~75
High-Confidence Locations ⁽²⁾	Gross	~1,900	~200	>450	>200
	Net (100% NRI)	~30	~3	~2	~2

Note: Combination of DSUs and tract level detail shown on maps.

(1) Normalized to 1/8".

(2) Includes drilled uncompleted ("DUCs"), permitted and high-confidence undeveloped locations.

Hedge Position: Liquids

Crescent Energy Finance	Q2 2026	Q3 2026	Q4 2026	FY 2027
NYMEX WTI (Bbls, \$/Bbl)				
Swaps				
Total Daily Volumes	66,100	52,800	52,300	12,250
WA Swap Price	\$64.83	\$64.87	\$64.83	\$63.18
Collars				
Total Daily Volumes	23,000	22,500	21,500	11,000
WA Long Put Price	\$60.17	\$60.62	\$60.47	\$60.91
WA Short Call Price	\$70.74	\$73.72	\$73.83	\$75.20
Short Puts				
Total Daily Volumes	4,500	16,500	16,500	11,000
WA Short Put Price	\$48.00	\$48.00	\$48.00	\$47.66
Extendible Swaps⁽¹⁾				
Total Daily Volumes	--	2,000	2,000	12,500
WA Swap Price	--	\$67.03	\$67.03	\$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	500	500	--
WA Long Put Price	\$60.00	\$60.00	\$60.00	--
WA Short Call Price	\$82.00	\$82.00	\$82.00	--
MEH Basis Swaps (Bbls, \$/Bbl)				
Total Daily Volumes	48,000	49,000	49,000	6,800
WA Swap Price	\$1.41	\$1.46	\$1.46	\$1.75
MidCush Basis Swaps (Bbls, \$/Bbl)				
Total Daily Volumes	10,000	10,000	10,000	--
WA Swap Price	\$0.76	\$0.76	\$0.76	--
CMA Roll Swaps (Bbls, \$/Bbl)				
Total Daily Volumes	80,000	60,000	60,000	--
WA Swap Price	\$0.40	\$0.56	\$0.56	--
Crescent Royalty Finance				
	Q2 2026	Q3 2026	Q4 2026	FY 2027
NYMEX WTI (Bbls, \$/Bbl)				
Swaps				
Total Daily Volumes	2,800	2,800	2,800	2,800
WA Swap Price	\$59.02	\$59.02	\$59.02	\$59.02

Note: Hedge position as of 4/24/26. Includes hedge contracts beginning 4/1/26.

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

Hedge Position: Gas

Crescent Energy Finance	Q2 2026	Q3 2026	Q4 2026	FY 2027
NYMEX Henry Hub (MMBtu, \$/MMBtu)				
Swaps				
Total Daily Volumes	230,000	230,000	225,000	--
WA Swap Price	\$3.81	\$3.90	\$4.10	--
Collars				
Total Daily Volumes	120,000	110,000	110,000	--
WA Long Put Price	\$3.07	\$3.04	\$3.04	--
WA Short Call Price	\$4.84	\$4.74	\$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	152,000	152,000	120,000
WA Swap Price	\$2.41	\$2.41	\$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	280,000	270,000	270,000	210,000
WA Swap Price	(\$0.42)	(\$0.43)	(\$0.43)	(\$0.31)
Crescent Royalty Finance				
NYMEX Henry Hub (MMBtu, \$/MMBtu)				
Swaps				
Total Daily Volumes	20,000	20,000	20,000	20,000
WA Swap Price	\$4.21	\$4.21	\$4.21	\$4.21

Note: Hedge position as of 4/24/26. Includes hedge contracts beginning 4/1/26.

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

Per Unit Performance – Total Consolidated

	For the three months ended		
	March 31, 2026	March 31, 2025	December 31, 2025
Total Consolidated			
Average daily net sales volumes:			
Oil (MBbls/d)	140	102	106
Natural gas (MMcf/d)	743	655	668
NGLs (MBbls/d)	77	47	51
Total (MBoe/d)	341	258	268
Average realized prices, before effects of derivative settlements:			
Oil (\$/Bbl)	\$ 71.00	\$ 67.64	\$ 57.01
Natural gas (\$/Mcf)	2.37	3.18	2.97
NGLs (\$/Bbl)	18.05	25.43	19.66
Total (\$/Boe)	38.39	39.40	33.63
Average realized prices, after effects of derivative settlements:			
Oil (\$/Bbl)	\$ 63.75	\$ 67.17	\$ 61.59
Natural gas (\$/Mcf)	2.23	3.09	3.06
NGLs (\$/Bbl)	18.05	25.13	19.81
Total (\$/Boe)⁽¹⁾	34.93	38.93	35.68
Expense (per Boe)			
Operating expense	\$ 14.00	\$ 17.38	\$ 16.52
Depreciation, depletion and amortization	11.55	12.17	11.71
General and administrative expense	2.05	2.45	8.78
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes ⁽²⁾⁽³⁾	\$ 11.98	\$ 13.25	\$ 13.10
Production and other taxes	1.82	2.60	1.97
Adjusted Recurring Cash G&A ⁽²⁾	1.04	1.38	1.53

(1) The realized price presented above does not include \$60.6 million and \$17.9 million received from the settlement of acquired oil, gas and natural gas liquids (NGL) derivative contracts for the three months ended March 31, 2026, and March 31, 2025, respectively. Total average realized prices, after effects of derivatives settlements, would have been \$36.91 and \$39.70/Boe for the three months ended March 31, 2026, and March 31, 2025, respectively.

(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 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		
	March 31, 2026	March 31, 2025	December 31, 2025
Minerals and royalties (CRF)			
Average daily net sales volumes:			
Oil (MBbls/d)	4	2	3
Natural gas (MMcf/d)	30	16	24
NGLs (MBbls/d)	2	1	1
Total (MBoe/d)	11	6	8
Average realized prices, before effects of derivative settlements:			
Oil (\$/Bbl)	\$ 74.10	\$ 70.38	\$ 67.18
Natural gas (\$/Mcf)	4.89	3.96	3.22
NGLs (\$/Bbl)	22.95	27.32	22.25
Total (\$/Boe)	44.57	41.02	35.49
Average realized prices, after effects of derivative settlements:			
Oil (\$/Bbl)	\$ 65.02	\$ 70.38	\$ 67.23
Natural gas (\$/Mcf)	4.40	3.96	3.26
NGLs (\$/Bbl)	22.95	27.32	22.25
Total (\$/Boe)	39.90	41.02	35.65
Expense (per Boe)			
Operating expense	\$ 4.23	\$ 8.10	\$ 6.22

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, 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 March 31,	
	2026	2025
	(in thousands)	
Net income (loss)	\$ (419,176)	\$ 5,911
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	104,574	73,182
Loss from extinguishment of debt	17,397	—
Income tax expense (benefit)	(82,272)	2,613
Depreciation, depletion and amortization	354,125	282,573
Exploration expense	6,519	306
Non-cash (gain) loss on derivatives	600,619	80,230
Impairment expense	—	45,647
Non-cash equity-based compensation expense	23,429	26,225
Gain on sale of assets	2,878	(10,862)
Other (income) expense	327	(115)
Certain RNCI Distributions made by OpCo	—	(4,242)
Transaction and nonrecurring expenses ⁽¹⁾	20,748	10,099
Settlement of acquired derivative contracts ⁽²⁾	60,563	17,888
Adjusted EBITDAX (non-GAAP)	\$ 689,731	\$ 529,455
Working interest and other Adjusted EBITDAX	\$ 655,527	\$ 511,387
Minerals and royalties Adjusted EBITDAX	\$ 34,204	\$ 18,068
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash amortization of deferred financing costs, discounts and premiums	(100,588)	(69,429)
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts and premiums	(11,963)	—
Current income tax benefit (expense)	(617)	(10,813)
Tax-related RNCI Distributions made by OpCo	—	(95)
Development of oil and natural gas properties	(384,724)	(207,542)
Levered Free Cash Flow (non-GAAP)	\$ 191,839	\$ 241,576
Working interest and other Levered Free Cash Flow	\$ 160,033	\$ 223,508
Minerals and royalties Levered Free Cash Flow	\$ 31,806	\$ 18,068

(1) Transaction and nonrecurring expenses of \$20.7 million for the three months ended March 31, 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 and restructuring costs. Transaction and nonrecurring expenses of \$10.1 million for the three months ended March 31, 2025, were primarily related to the January 2025 Eagle Ford Acquisition transaction costs, divestitures and restructuring costs.

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

Net LTM Leverage & PV-10 Reconciliation

Net LTM Leverage

Crescent defines Net LTM Leverage as the ratio of consolidated total debt to consolidated Adjusted EBITDAX as calculated under the credit agreement (the "Credit Agreement") governing Crescent's Revolving Credit Facility. Management believes Net LTM Leverage is a useful measurement because it takes into account the impact of acquisitions. For purposes of the Credit Agreement, (i) consolidated total debt is calculated as total principal amount of Senior Notes, net of unamortized discount, premium and issuance costs, plus borrowings on our Revolving Credit Facility and unreimbursed drawings under letters of credit, less cash and cash equivalents and (ii) consolidated Adjusted EBITDAX includes certain adjustments to account for EBITDAX contributions associated with acquisitions the Company has closed within the last twelve months. Adjusted EBITDAX is a non-GAAP financial measure.

	March 31, 2026		
	Total consolidated	Working interest (CEF)	Minerals and royalties (CRF)
	(in millions)		
Total debt ⁽¹⁾⁽²⁾	\$ 5,238	\$ 4,220	\$ 348
Less: cash and cash equivalents	(10)	(4)	(5)
Net Debt	<u>\$ 5,228</u>	<u>\$ 4,216</u>	<u>\$ 343</u>
LTM Adjusted EBITDAX for Leverage Ratio	\$ 3,159	\$ 2,981	\$ 177
Net LTM Leverage	1.7x	1.4x	1.9x

Standardized Measure Reconciliation to PV-10

	For the year ended December 31, 2025
(in millions)	
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	<u>\$8,633</u>

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 March 31,	
	2026	2025
	(in thousands)	
General and administrative expense	\$ 62,800	\$ 56,770
Less: Non-cash equity-based compensation expense	(23,429)	(26,225)
Less: Transaction and nonrecurring expenses ⁽¹⁾	(7,428)	(2,320)
Plus: Certain RNCI Distributions made by OpCo	—	4,242
Adjusted Recurring Cash G&A	\$ 31,943	\$ 32,467



**Crescent
Energy**

Stay Connected.

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