# Q2'26 Earnings Presentation

August 2026

Crescent Energy

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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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# Q2'26 Recap: Delivering on Our Strategic Priorities

*Operational Momentum Continues to Enhance Long-Term Value*

## #1 Consistent Execution Across the Portfolio

**Outperformance on all key metrics; enhancing 2026 guidance**

## #2 Building Momentum in the Permian

**Improving asset performance and driving structural changes in cost structure; synergies continue to exceed expectations**

## #3 Delivering on Free Cash Flow Value Proposition

**Record FCF reinforcing our strongest position yet**

# A Differentiated Energy Company

## *Well Positioned for Continued Execution and Long-Term Value Creation*

### High-Quality, Scaled Assets

- **Leading positions across the Eagle Ford, Permian and Uinta**
- **12+ years of high-quality, low-breakeven inventory**

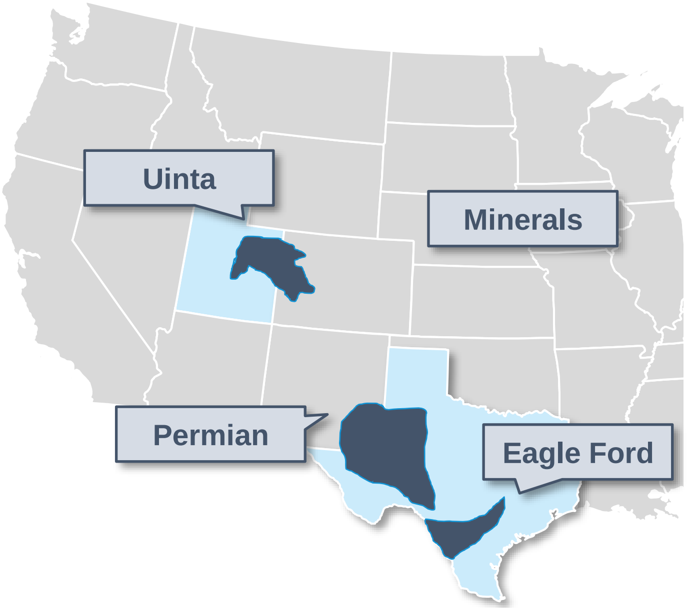
### Disciplined Capital Allocator

- **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

| | |
|---|---|
| **Q2'26 Net Production (Mboe/d):** | ~335 (~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 $11.27 as of 7/24/26.*

# CRGY Q2 Results: Record Quarter of Outperformance

## Substantial Cash Flow Generation

**$798 MM Adj. EBITDAX[(1)]**

**$418 MM Levered FCF[(1)]**

## Scaled & Stable Base Production

**335 Mboe/d / 140 Mbo/d**

**42% Oil / 64% Liquids**

## Attractive Return of Capital

**$0.12/sh Fixed Quarterly Dividend[(2)]**

**4% Fixed Dividend Yield[(3)]**

## Balance Sheet Strength

**~$2.2 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 $11.27 as of 7/24/26.*
*(4) Liquidity based on 6/30/26 CEF RBL Elected Commitment of $2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 6/30/26.*

# #1: Consistent Execution Across the Portfolio

## *Q2 Outperformance Demonstrates Repeatable Value Proposition*

- **Q2 volumes ahead of previously issued FY'26 plan, led by oil production strength**
- **Adj. Opex[(1)] ~9% below the 2026 guidance midpoint**

| | Q2 Results | 2026 Guidance Midpoint[(2)] | Outperformance |
|---|---|---|---|
| **Total Production** *(Mboe/d)* | **~335** | **~328** | ***+2%*** ⇧ |
| **Oil Production** *(Mbo/d)* | **~140** | **~134** | ***+4%*** ⇧ |
| **Adj. Opex[(1)]** *($/Boe)* | **~$10.95** | **~$12.00** | ***(9%)*** ⇩ |



*(1) Non-GAAP measure. 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.*
*(2) Represents the midpoint of previously issued annual guidance.*

# #1: Enhancing Guidance on Stronger Operational Performance

## *Higher Volumes and Structural Cost Improvements Drive Additional FCF*

- **Raising total and oil production guidance on unchanged development capital following stronger-than-expected first-half performance**
- **Structural operating improvements are lowering operating costs**

| | Prior Outlook | Current Outlook | Change vs. Prior Midpoint |
|---|---|---|---|
| **Total Production** *(Mboe/d)*<br>*Oil Production (% of Total)* | **320 - 335**<br>*40% - 42%* | **327 - 335**<br>*40% - 42%* | *+1%* |
| **Adj. Opex[(1)]**<br>*($/Boe)* | **$11.50 - $12.50** | **$11.00 - $12.00** | *(4%)* |
| **Production Taxes**<br>*(% of Commodity Revenue)* | **6.0% - 7.0%** | **5.0% - 6.0%** | *(15%)* |
| **Development Capital[(2)]**<br>*($ MM)* | **$1,325 - $1,425** | **$1,325 - $1,425** | -- |

*Note: Based on current commodity environment as of 7/24/26. All amounts are approximations based on currently available information and estimates and are subject to change based on events and circumstances after the date hereof. Please see "Cautionary Statement Regarding Forward-Looking Information" on Slide 2.*

*(1) Non-GAAP measure. 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.*

*(2) Development Capital excludes leasing activity (acquisitions).*

# #2: Building Momentum in the Permian

***Same Assets. Better Performance. Lower Costs. More Free Cash Flow.***

| | At Announcement | Q2 Update | Long-Term Potential |
|---|---|---|---|
| **Synergy Target** | **$90 - 100 MM** | **$250 - $300 MM**<br>*~3x*<br>*$190 MM captured to date* | |
| **Well Costs** | *Prior Operator Baseline* | *~20 - 25%* | *Further Upside* |
| **Operating Costs** | *Prior Operator Baseline* | *>10%* | *Further Upside* |
| **Free Cash Flow** | *>20%*<br>*5-Year Accretion* | **>50%**<br>**5-Year Accretion[1]** | *Further Upside* |

1 | **Stabilization** *Completed*

2 | **Optimization** *In Progress*

3 | **Transformation** *Upcoming*

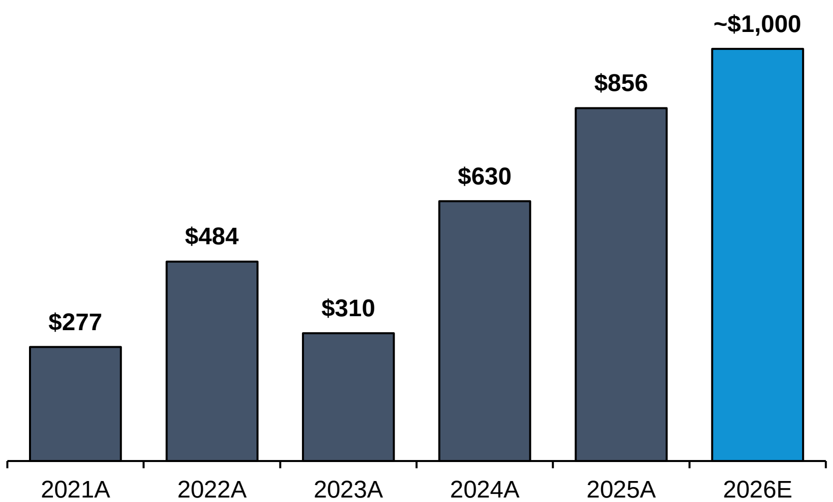
(1) Updated accretion metrics based on underlying projections at acquisition announcement, adjusted for the midpoint of the latest synergy target.

# #3: Strong FCF Demonstrates the Value Proposition

## *Record Quarterly Free Cash Flow Reinforces Crescent's Financial Flexibility*

### Substantial FCF Generation

*(Annual CRGY LFCF[1] - $ MM)*




| | | |
|---|---|---|
| **2026E FCF Yield[2]** | **CRGY[3]** | **25%+** |
| | *Peer Median[4]* | *14%* |

**~$3.3 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 7/24/26. 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 $11.27 as of 7/24/26.*
(4) *Based on consensus estimates as of 7/24/26. 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 $11.27 as of 7/24/26.*
(6) *~$336 MM of buyback authorization remaining as of 6/30/26.*

# Eagle Ford Quarterly Highlights:
*Premier 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**

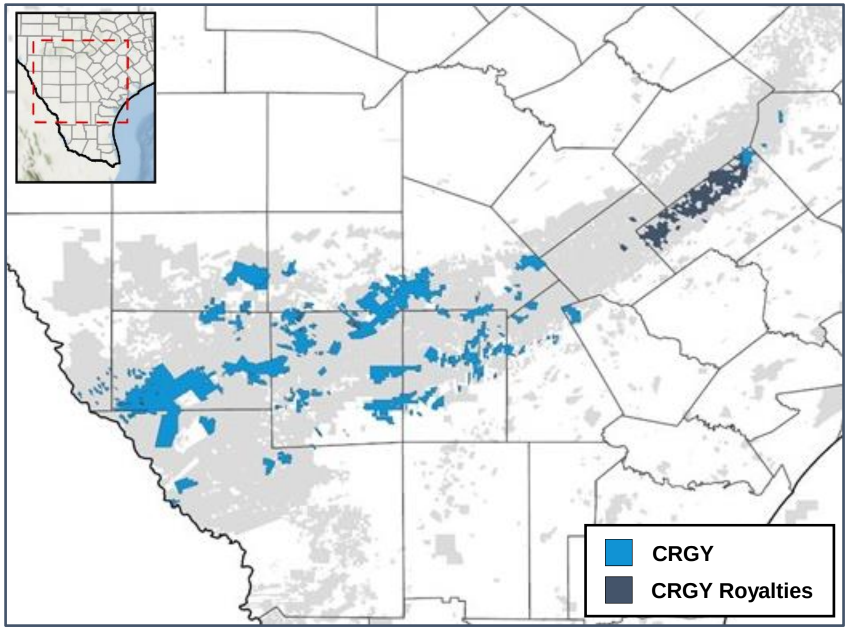
### Driving Capital Efficiency

- **>25% well cost reduction since 2023**
- **Lower costs continue to improve breakevens**

### Expanding the Resource Opportunity Set

- **Strong Austin Chalk performance supports further economic inventory expansion**

### Eagle Ford Acreage




### Q2 Operational Results(1)

| | | |
|---|---|---|
| Net Production | *Mboe/d* | **169** |
| | *% Oil* | **39%** |
| Capital Spend – $ MM | | **$147** |
| D&C Activity *(Gross / Net)* | *Spuds* | **26 / 16** |
| | *TILs* | **16 / 12** |

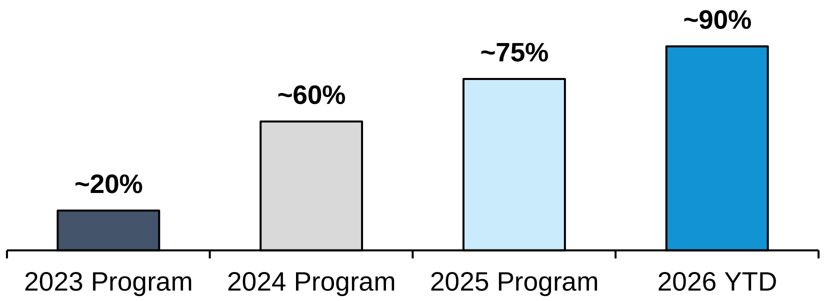

*(1) Does not include Crescent Royalties.*

# Eagle Ford Quarterly Highlights:
*Capital Efficiencies Increasing Returns & Free Cash Flow*

## ***Best-in-Class Execution Demonstrates the CRGY Playbook***

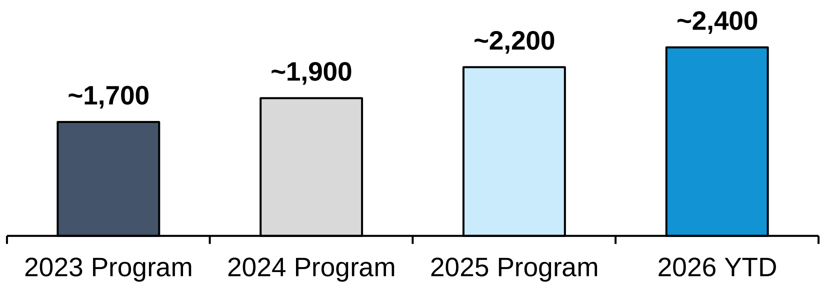
**Increasing Simulfrac Utilization**
***(% of gross wells)***

**>4x**
**Since 2023**



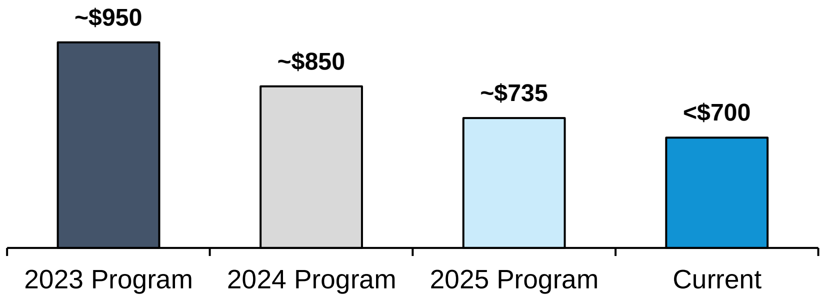

**Completion Efficiency Gains**
***(lateral ft/day)***

**>40%**
**Since 2023**




**DC&F Cost Reduction**
***($/ft)***

**>25%**
**Since 2023**






*Note: Data includes all South Texas wells currently operated by CRGY. 2026 YTD data as of 6/30/26. Well costs reflect Drilling, Completions & Facilities costs.*

# Permian Quarterly Highlights:

*Scaled Position with Significant Synergy and Growth Opportunity*

## *Early Results Demonstrate Meaningful Progress with Significant Upside Remaining*

### Synergy Outperformance

- $190 MM captured to date; increased target by ~45%

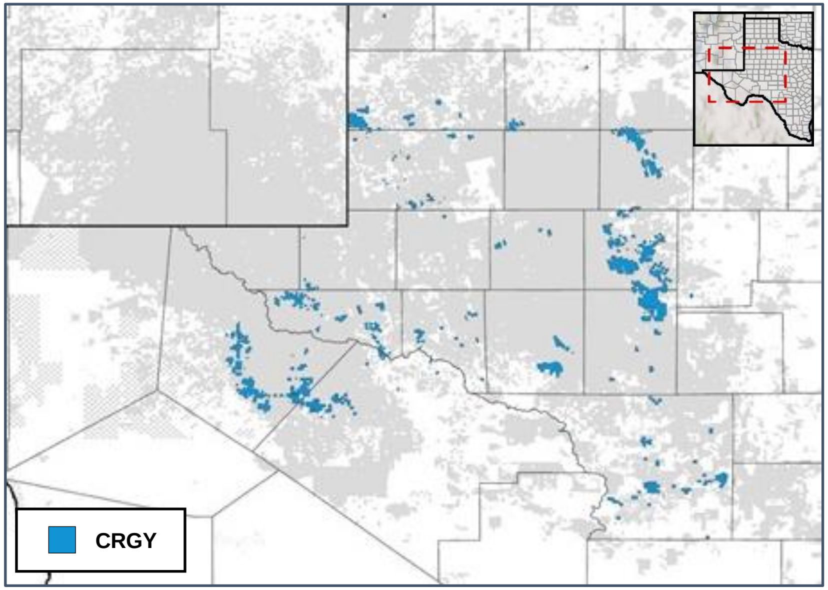
### Structural Cost Improvements

- Reduced LOE through field optimization and integration
- Additional opportunity across workovers, artificial lift and field operations

### Increasing Economic Inventory

- Initial well cost improvements lower breakevens
- Delineation opportunities across the footprint

### Permian Acreage




### Q2 Operational Results(1)

| | | |
|---|---|---|
| Net Production | *Mboe/d* | 124 |
| | *% Oil* | 42% |
| Capital Spend – $ MM | | $104 |
| D&C Activity *(Gross / Net)* | *Spuds* | 9 / 7 |
| | *TILs* | 12 / 10 |

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

# Permian Quarterly Highlights:
*Synergies Exceeding Expectations*

## *Updated Synergy Range ~3x Higher Than Initial Target*

### Incremental Synergies Driven By:

**Operational Optimization**

- **Workovers, field execution and D&C efficiencies**

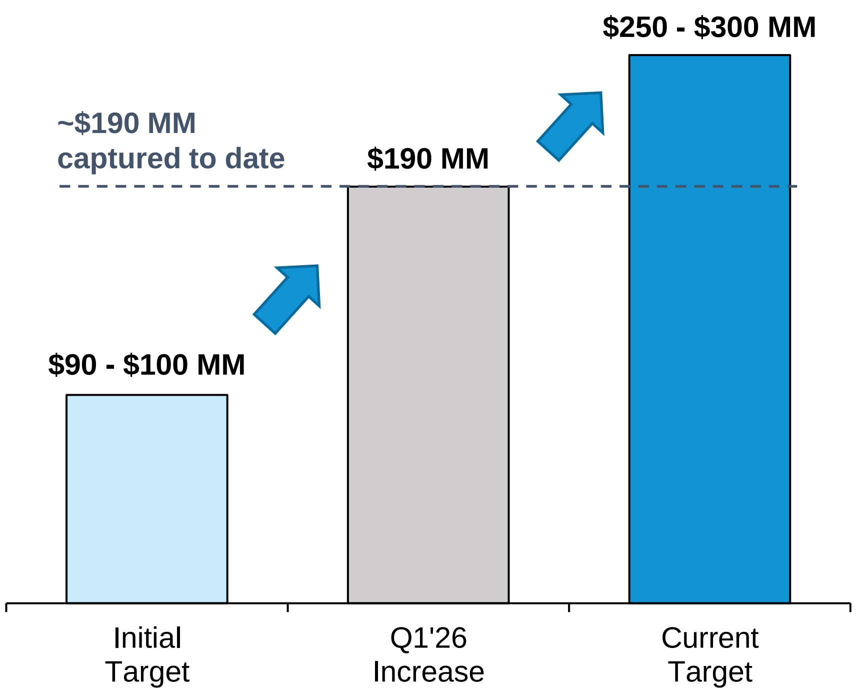
**Infrastructure Optimization**

- **Facilities, compression and artificial lift**

**Commercial Optimization**

- **Marketing and supply chain**

### Synergy Target




| ~20% | ~40% | ~50% |
| --- | --- | --- |

**10-Year PV-10 % of Headline Purchase Price**

# Permian Quarterly Highlights:
*Same Assets, Structurally Lower Operating Costs*

***Improving Performance Demonstrates the Repeatability of the CRGY Operating Model***

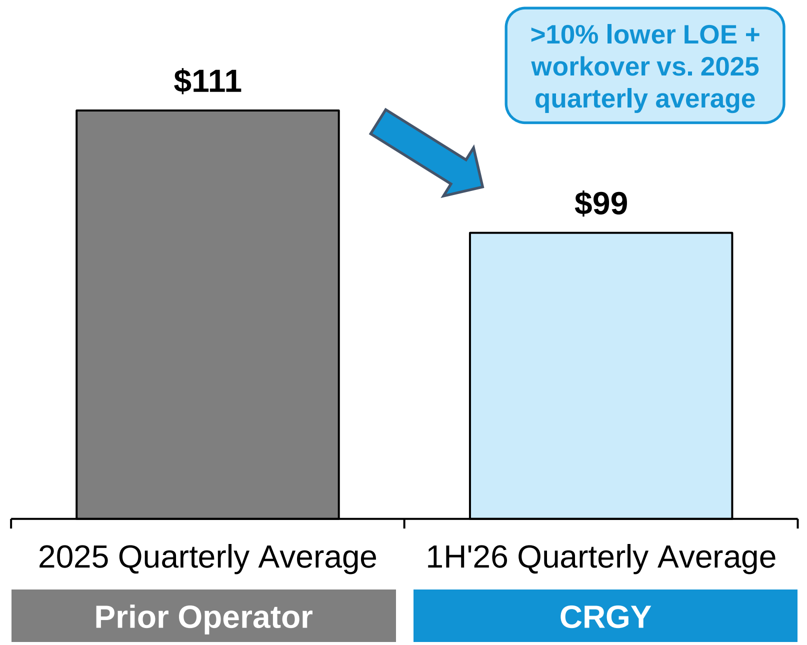
## Drivers of Improved Performance:

### Field Optimization
- **Staffing, workflows and operating practices**

### Production Enhancement
- **Workovers, artificial lift and proactive surveillance**

### Commercial and Procurement
- **Vendor savings and standardized contracting**

## LOE + Workover Optimization
*($ MM)*




**Same Assets Performing Better Under CRGY Ownership**

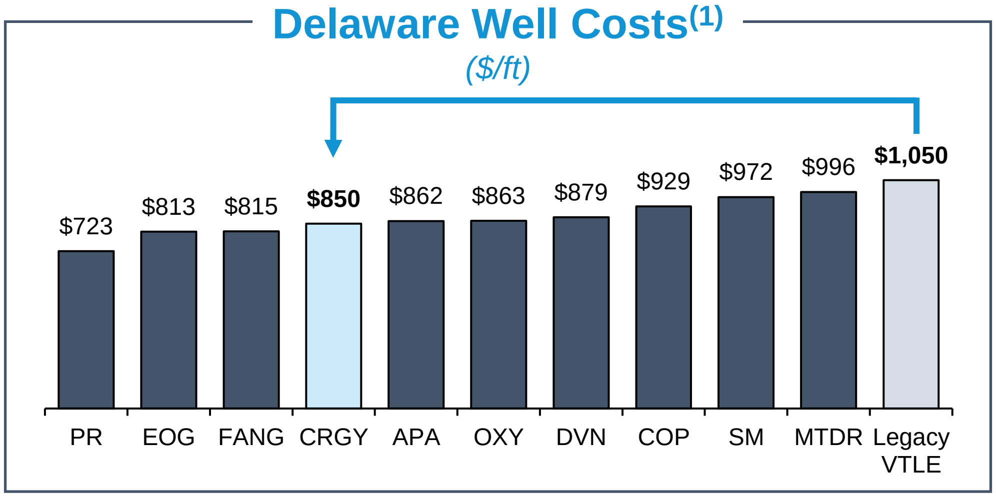
# Permian Quarterly Highlights:
*Positive Well Cost Trajectory is Improving Permian Positioning*

## *Improving Well Costs to Enhance Free Cash Flow and Reduce Breakevens*

**~20% Savings**

*(~$200/ft)*

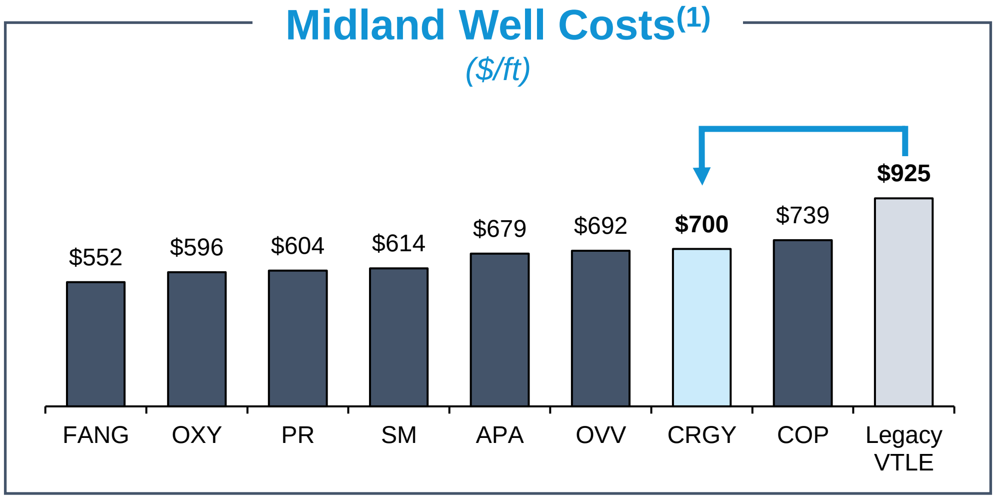
**vs. Prior Operator**




**~25% Savings**

*(~$225/ft)*

**vs. Prior Operator**






(1) *Peer NTM-weighted well cost estimates based on Enverus 1Q26 Oil NAV Compass, published June 24, 2026. Legacy VTLE and CRGY DC&F well costs based on management's internal data, with CRGY reflecting current AFE estimates.*

# 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**

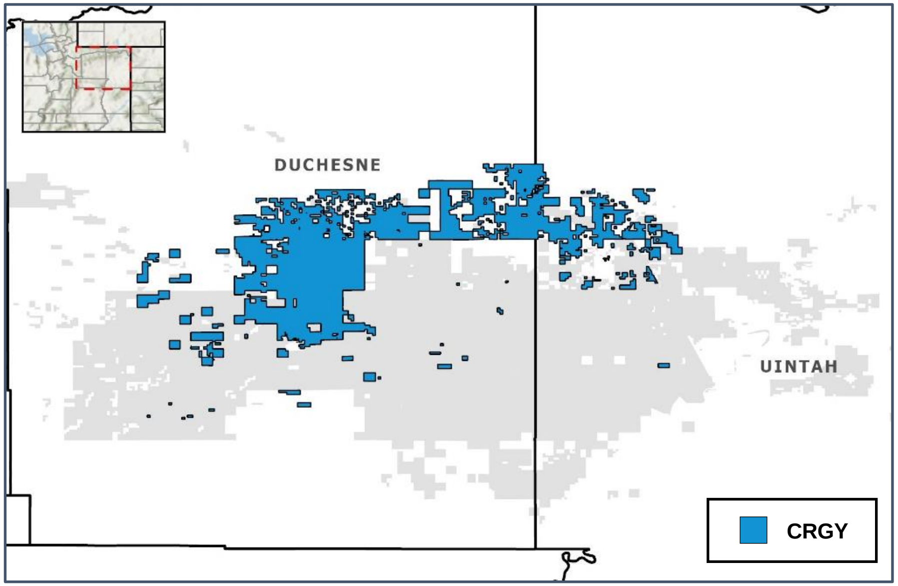
### Driving Down Well Costs; Improving Breakevens

- **~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




### Q2 Operational Results

| | | |
|---|---|---|
| Net Production | *Mboe/d* | 26 |
| | *% Oil* | 54% |
| Capital Spend – $ MM | | $28 |
| D&C Activity *(Gross / Net)* | *Spuds* | 8 / 5 |
| | *TILs* | 4 / 4 |

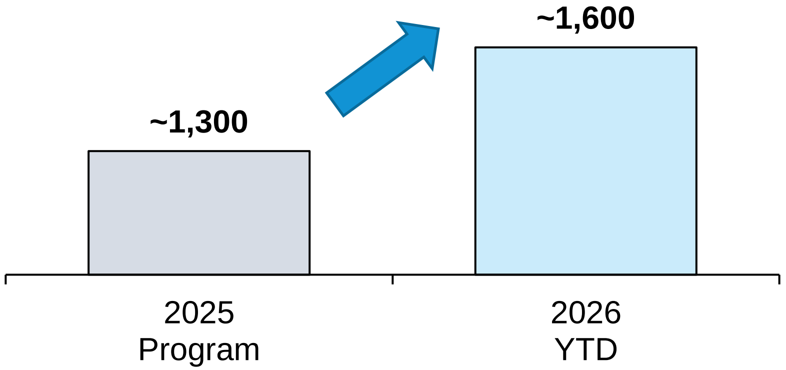
# Uinta Quarterly Highlights:

*Best-in-Class Execution Driving Lower Costs and Improved Returns*

## *Step-Change in Drilling, Completion and Capital Efficiency*

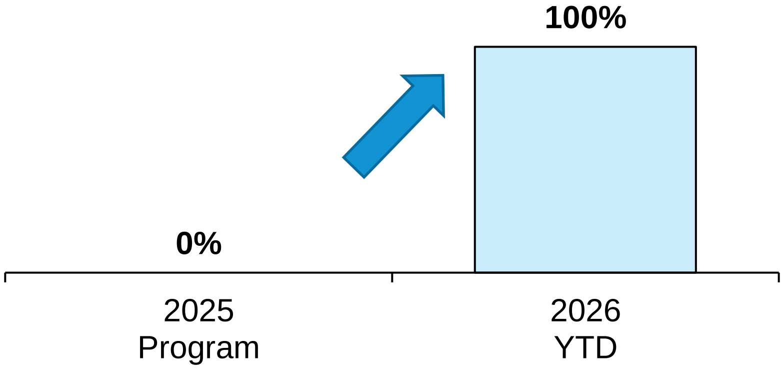
### Drilling Efficiencies

*(drilled ft/day)*



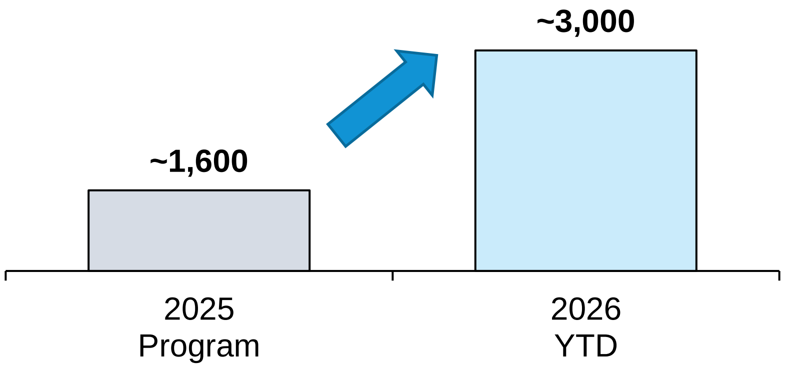

### Simulfrac Utilization

*(% of gross TILs)*



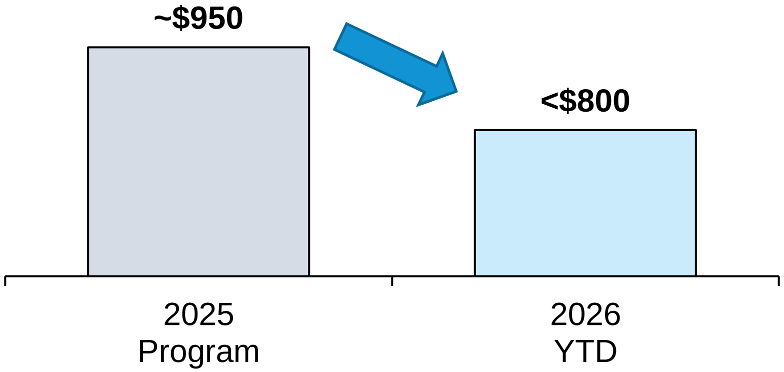

### Completion Efficiencies

*(lateral ft/day)*




### Capital Savings

*(DC&F $/ft)*



# 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**

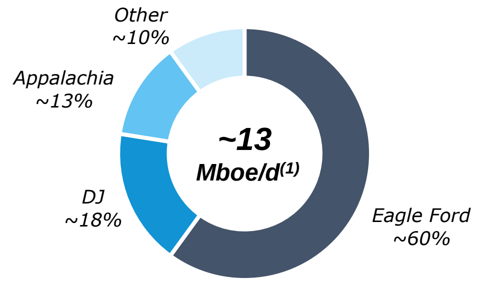
### Attractive Growth Profile

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

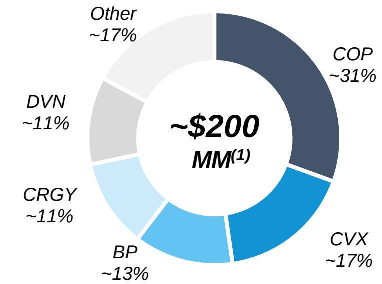
### Embedded Upside

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

### Production by Basin




### EBITDA by Operator




### Operational Results

| | | |
|---|---|---|
| **Q2 Net Production** | *Mboe/d* | **13** |
| | *% Oil* | **46%** |
| **New Well Activity[(2)]** | *Gross* | **182** |
| | *Net - 100% NRI* | **4.2** |

*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) YTD estimate as of 6/30/26. Normalized to 10,000 ft laterals.*

# Strengthening Balance Sheet & Lowering Cost of Capital

***Scale, Free Cash Flow and Deleveraging Support Upgrade Potential***

## Reducing Absolute Leverage

- **Redeemed remaining $259 MM of 2029 notes at par in July 2026**
- **Strong FCF supports continued deleveraging**

## Maintaining Strong Liquidity & Flexibility

- **~$2.2 BN of liquidity[(1)]**
- **No near-term maturities**

## Lowering Cost of Capital

- **Recent refinancings reduced weighted average interest expense by ~50 bps**
- **Additional opportunity to further improve cost of capital**

## Commitment to Balance Sheet Strength

| Total Liquidity[(1)] |
| --- |
| ~$2.2 BN |

| WA Maturity |
| --- |
| ~6 years |

| WA Interest Rate[(2)] Current vs. Previous |
| --- |
| 7.14% vs. 7.67% |

(1) Liquidity based on 6/30/26 CEF RBL Elected Commitment of $2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 6/30/26. Liquidity does not give effect to borrowings drawn to fund the redemption of the 2029 notes in July 2026.
(2) CRGY previous data represents weighted average interest expense as of 12/31/25. CRGY current data represents weighted average interest expense as of 6/30/26.

# Why CRGY: Execution, Free Cash Flow and Upside

*Repeatable Operating and Investing Model Driving Outsized Value Creation*

## ☑ High-Quality Assets and 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

## ☑ Repeatable Value Creation

- Synergy and operational improvement
- High-growth, high-margin minerals platform

(1) Based on consensus estimates as of 7/24/26. 2026E Levered Free Cash Flow is a forward-looking, non-GAAP measure that cannot be quantitatively reconciled without unreasonable efforts on the Company.
(2) Based on CRGY share price of $11.27 as of 7/24/26.

# Appendix

# 2026 Outlook: Higher Production and Lower Cash Costs

## *Production Guidance Increased and Cost Guidance Improved with Development Capital Unchanged*

### Enhanced 2026 Outlook

| Full Year 2026 Guidance | February 2026 | August 2026 | Change in Midpoint |
|---|---|---|---|
| **Total Production** (Mboe/d) | 320 – 335 | 327 – 335 | **+1%** |
| ***% Oil*** *(%)* | *40% – 42%* | *40% – 42%* | |
| ***% Gas*** *(%)* | *36% – 39%* | *36% – 38%* | ***(1%)*** |
| **Realized Prices** (Oil % of WTI / Gas % of HHUB) | Mid ~90% / 55% – 65% | Mid/High ~90% / 40% – 50% | |
| **Development Capital** ($ MM)[1] | $1,325 – $1,425 | $1,325 – $1,425 | |
| ***Corporate Capital*** *($ MM)* | *~$30* | *~$30* | |
| **Adj. Opex Ex. Prod. & Other Taxes** ($/Boe)[2] | $11.50 – $12.50 | $11.00 – $12.00 | ***(4%)*** |
| **Production Taxes** (% of Commodity Revenue) | 6.0% – 7.0% | 5.0% – 6.0% | ***(15%)*** |
| **Adj. Recurring Cash G&A** ($/boe)[3] | $1.15 – $1.25 | $1.15 – $1.25 | |
| ***Non-Recurring Transaction G&A*** *($ MM)* | *~$25* | *~$25* | |
| **Cash Taxes** (% of Adj. EBITDAX)[4] | -- | -- | |

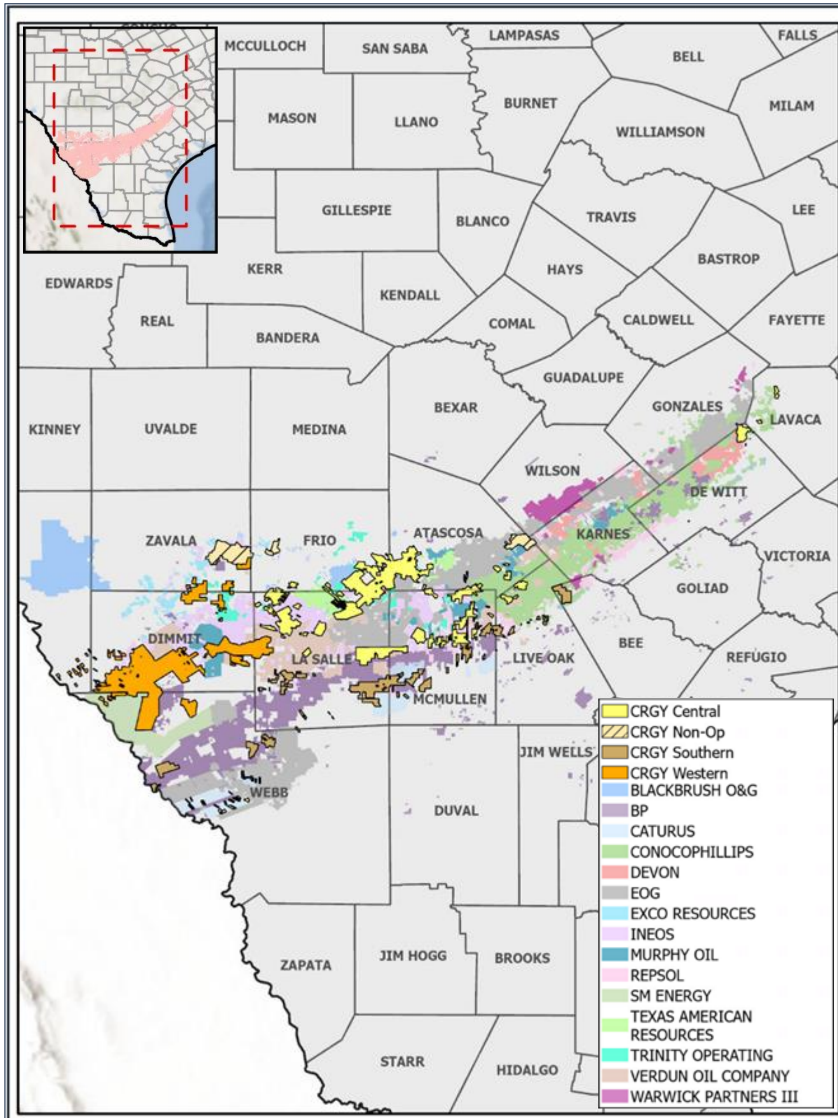
*Note: Based on current commodity environment as of 7/24/26.*
*(1) Development Capital excludes leasing activity (acquisitions).*
*(2) Non-GAAP measure. Adjusted operating expense excluding production and other taxes includes lease and asset operating expense, workover expense, gathering, processing and transportation and midstream and other revenue net of expense.*
*(3) Non-GAAP measure. G&A Expense, excluding non-cash equity-based compensation and transaction and nonrecurring expenses, and including cash distributions initiated by Manager Compensation.*
*(4) Adjusted EBITDAX is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.*

# Eagle Ford Asset Detail:

*Premier Position with Commodity Flexibility & Significant Growth Opportunity*

## Asset Detail

| | Operated | | | |
|---|---|---|---|---|
| | **Central** | **Southern** | **Western** | **Non-Op** |
| **Net Acres** | ~240k | ~100k | ~165k | ~25k |
| **Counties** | Live Oak, Atascosa, McMullen, La Salle, DeWitt, Lavaca, Frio | Webb, La Salle, McMullen, Live Oak | Dimmit, Webb, Maverick, La Salle | Zavala, Frio, Atascosa, |
| **Avg. WI / NRI** | ~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]** | ~$725 | ~$850 | ~$690 | ~$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.*

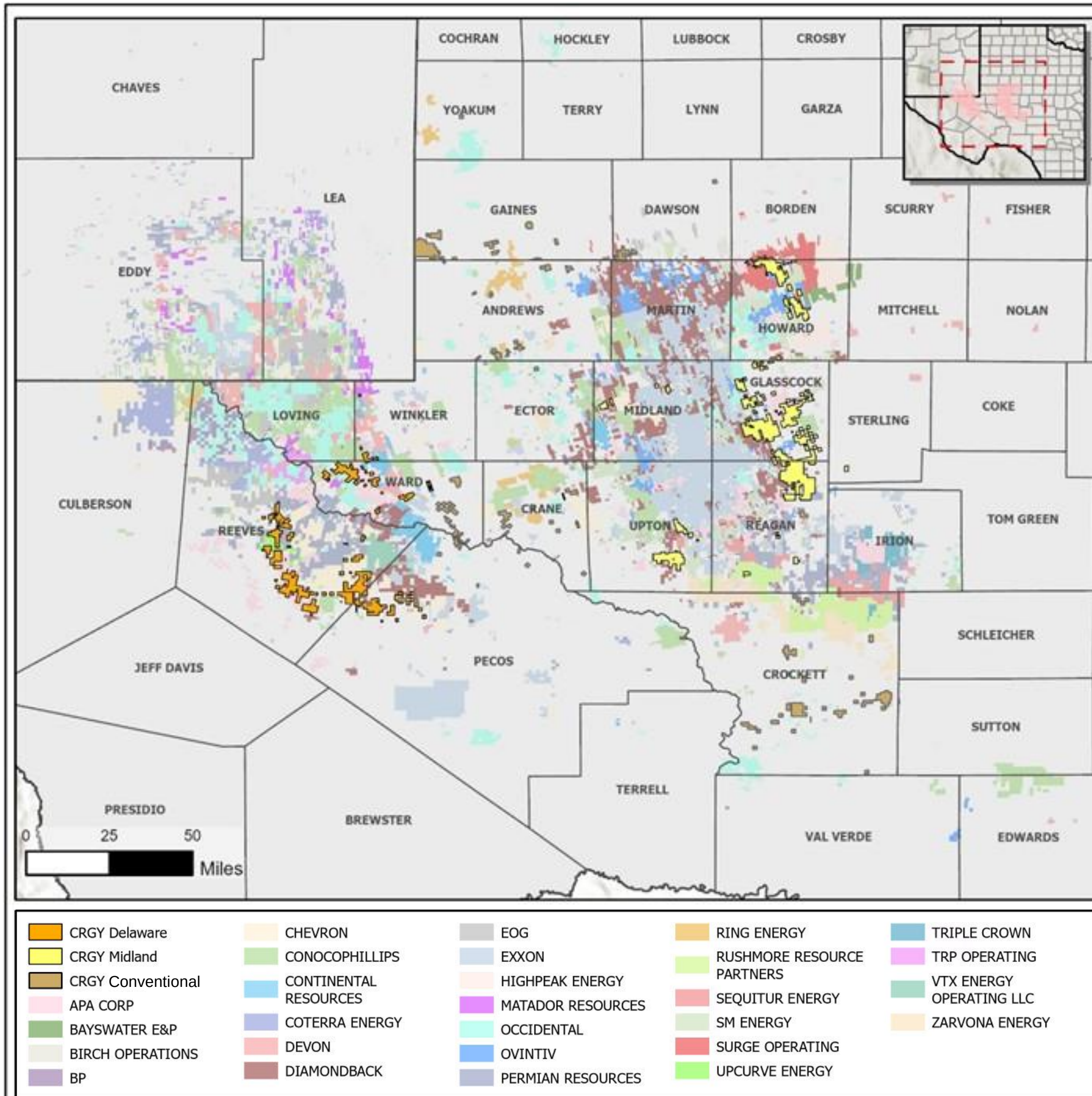
# Permian Asset Detail:

*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***





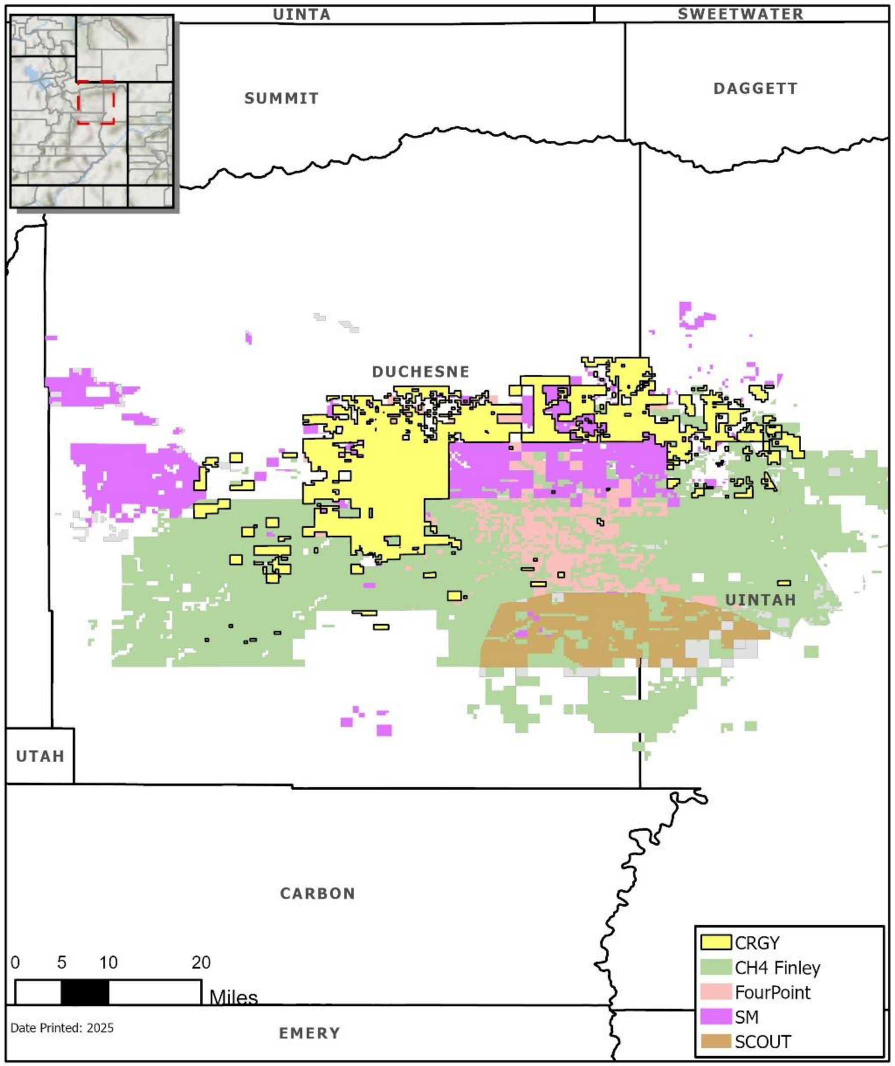

*Note: Map and current ownership by operator based on Enverus operator shapefiles. Acreage shown excludes pro forma impact of announced transactions until such transactions have closed. Location counts as of year end 2025.*
*(1) Based on internal management estimates.*
*(2) Per Enverus as of year end 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***

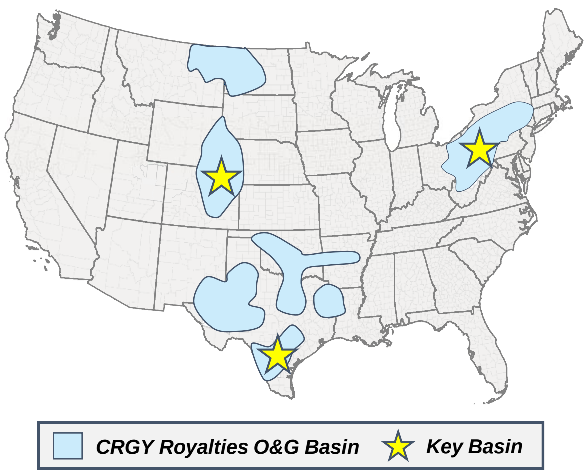
| Uinta Formations | Peer Activity | CRGY |
|---|---|---|
| Garden Gulch | ✓ | |
| Upper Douglas Creek | ✓ | |
| Middle Douglas Creek | ✓ | |
| Lower Douglas Creek | ✓ | |
| Black Shale | ✓ | |
| Castle Peak | ✓ | ✓ |
| Castle Peak Lime | ✓ | |
| Uteland Butte A | ✓ | ✓ |
| Uteland Butte B | ✓ | ✓ |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

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

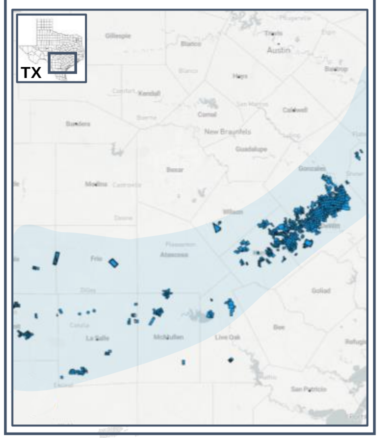
# Minerals Asset Detail:

*Scaled Footprint Under World-Class Operators with Consistent Development Activity*

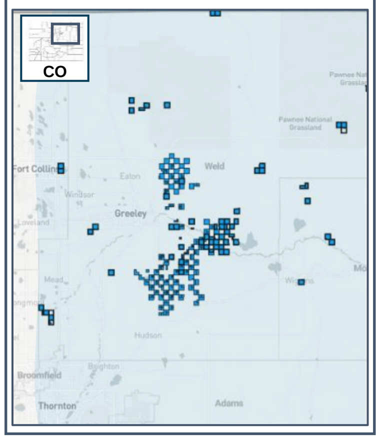
## CRGY Minerals and Royalties Acreage



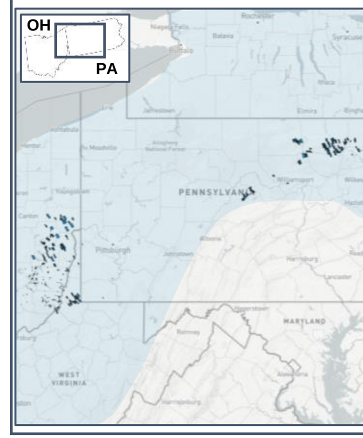

**Eagle Ford**




**Rockies**




**Appalachia**




## 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** | ~3,500 | ~1,000 | ~1,000 | ~1,500 |
| | **Net (100% NRI)** | ~60 | ~20 | ~6 | ~25 |
| **High-Confidence Locations[2]** | **Gross** | >1,800 | ~200 | ~600 | ~600 |
| | **Net (100% NRI)** | ~27 | ~3 | ~4 | ~4 |

*Note: Combination of DSUs and tract level detail shown on maps.*
*(1) Normalized to 1/8th.*
*(2) Includes drilled uncompleted ("DUCs"), permitted and high-confidence undeveloped locations.*

# Hedge Position: Liquids

| Crescent Energy Finance | Q3 2026 | Q4 2026 | FY 2027 |
|---|---|---|---|
| **NYMEX WTI (Bbls, $/Bbl)** | | | |
| **Swaps** | | | |
| Total Daily Volumes | 54,800 | 54,300 | **12,250** |
| WA Swap Price | $64.95 | $64.91 | **$63.18** |
| **Collars** | | | |
| Total Daily Volumes | 22,500 | 21,500 | **11,000** |
| WA Long Put Price | $60.62 | $60.47 | **$60.91** |
| WA Short Call Price | $73.72 | $73.83 | **$75.20** |
| **Short Puts** | | | |
| Total Daily Volumes | 16,500 | 16,500 | **11,000** |
| WA Short Put Price | $48.00 | $48.00 | **$47.66** |
| **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 | 500 | **--** |
| WA Long Put Price | $60.00 | $60.00 | **--** |
| WA Short Call Price | $82.00 | $82.00 | **--** |
| **MEH Basis Swaps (Bbls, $/Bbl)** | | | |
| Total Daily Volumes | 49,000 | 49,000 | **6,800** |
| WA Swap Price | $1.46 | $1.46 | **$1.75** |
| **MidCush Basis Swaps (Bbls, $/Bbl)** | | | |
| Total Daily Volumes | 10,000 | 10,000 | **--** |
| WA Swap Price | $0.76 | $0.76 | **--** |
| **CMA Roll Swaps (Bbls, $/Bbl)** | | | |
| Total Daily Volumes | 60,000 | 60,000 | **--** |
| WA Swap Price | $0.56 | $0.56 | **--** |

| Crescent Royalty Finance | Q3 2026 | Q4 2026 | FY 2027 |
|---|---|---|---|
| **NYMEX WTI (Bbls, $/Bbl)** | | | |
| **Swaps** | | | |
| Total Daily Volumes | 2,800 | 2,800 | **2,800** |
| WA Swap Price | $59.02 | $59.02 | **$59.02** |

*Note: Hedge position as of 7/29/26. Includes hedge contracts beginning 7/1/26.*
*(1) Extendible swaps and collars represent options that may be extended by the counterparty.*

# Hedge Position: Gas

| Crescent Energy Finance | Q3 2026 | Q4 2026 | FY 2027 |
|---|---|---|---|
| **NYMEX Henry Hub (MMBtu, $/MMBtu)** | | | |
| **Swaps** | | | |
| Total Daily Volumes | 230,000 | 225,000 | **--** |
| WA Swap Price | $3.90 | $4.10 | **--** |
| **Collars** | | | |
| Total Daily Volumes | 110,000 | 110,000 | **--** |
| WA Long Put Price | $3.04 | $3.04 | **--** |
| WA Short Call Price | $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 | **120,000** |
| WA Swap Price | $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 | 270,000 | 270,000 | **210,000** |
| WA Swap Price | ($0.43) | ($0.43) | **($0.31)** |

| Crescent Royalty Finance | Q3 2026 | Q4 2026 | FY 2027 |
|---|---|---|---|
| **NYMEX Henry Hub (MMBtu, $/MMBtu)** | | | |
| **Swaps** | | | |
| Total Daily Volumes | 20,000 | 20,000 | **20,000** |
| WA Swap Price | $4.21 | $4.21 | **$4.21** |



*Note: Hedge position as of 7/29/26. Includes hedge contracts beginning 7/1/26.*
*(1) Extendible swaps represent options that may be extended by the counterparty.*

# Per Unit Performance – Total Consolidated

| | For the three months ended | | |
|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 |
| **Total Consolidated** | | | |
| **Average daily net sales volumes:** | | | |
| Oil (MBbls/d) | 140 | 108 | 140 |
| Natural gas (MMcf/d) | 715 | 644 | 743 |
| NGLs (MBbls/d) | 76 | 48 | 77 |
| **Total (MBoe/d)** | 335 | 263 | 341 |
| **Average realized prices, before effects of derivative settlements:** | | | |
| Oil ($/Bbl) | $ 96.61 | $ 61.47 | $ 71.00 |
| Natural gas ($/Mcf) | 0.52 | 2.71 | 2.37 |
| NGLs ($/Bbl) | 18.67 | 22.59 | 18.05 |
| Total ($/Boe) | 45.63 | 35.96 | 38.39 |
| **Average realized prices, after effects of derivative settlements:** | | | |
| Oil ($/Bbl) | $ 73.33 | $ 64.27 | $ 63.75 |
| Natural gas ($/Mcf) | 1.74 | 2.60 | 2.23 |
| NGLs ($/Bbl) | 18.67 | 22.48 | 18.05 |
| Total ($/Boe)(1) | 38.52 | 36.79 | 34.93 |
| **Expense (per Boe)** | | | |
| Operating expense | $ 13.38 | $ 16.31 | $ 14.00 |
| Depreciation, depletion and amortization | 11.75 | 12.42 | 11.55 |
| General and administrative expense | 2.02 | 5.21 | 2.05 |
| **Non-GAAP and other expense (per Boe)** | | | |
| Adjusted operating expense, excluding production and other taxes(2)(3) | $ 10.95 | $ 12.40 | $ 11.98 |
| Production and other taxes | 2.27 | 2.30 | 1.82 |
| Adjusted Recurring Cash G&A(2) | 1.26 | 1.22 | 1.04 |

*(1) The realized price presented above does not include $62.1 million, $17.0 million and $60.6 million received from the settlement of acquired oil, gas and NGL derivative contracts for the three months ended June 30, 2026, June 30, 2025 and March 31, 2026, respectively. Total average realized prices, after effects of derivatives settlements, would have been $40.56, $37.50 and $36.91/Boe for the three months ended June 30, 2026, June 30, 2025 and March 31, 2026, respectively.*

*(2) Non-GAAP financial measure. Please see "Reconciliation of Non-GAAP Measures" 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 | | |
|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | March 31, 2026 |
| **Minerals and royalties (CRF)** | | | |
| **Average daily net sales volumes:** | | | |
| Oil (MBbls/d) | 6 | 2 | 4 |
| Natural gas (MMcf/d) | 30 | 17 | 30 |
| NGLs (MBbls/d) | 2 | 1 | 2 |
| **Total (MBoe/d)** | 13 | 6 | 11 |
| **Average realized prices, before effects of derivative settlements:** | | | |
| Oil ($/Bbl) | $ 92.88 | $ 66.51 | $ 74.10 |
| Natural gas ($/Mcf) | 1.92 | 2.72 | 4.89 |
| NGLs ($/Bbl) | 27.13 | 23.25 | 22.95 |
| Total ($/Boe) | 51.45 | 34.95 | 44.57 |
| **Average realized prices, after effects of derivative settlements:** | | | |
| Oil ($/Bbl) | $ 77.45 | $ 66.51 | $ 65.02 |
| Natural gas ($/Mcf) | 2.80 | 2.72 | 4.40 |
| NGLs ($/Bbl) | 27.06 | 23.25 | 22.95 |
| Total ($/Boe) | 46.31 | 34.95 | 39.90 |
| **Expense (per Boe)** | | | |
| Operating expense | $ 4.26 | $ 5.40 | $ 4.23 |

# 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 June 30, 2026 | Three Months Ended June 30, 2025 |
|---|---|---|
| | (in thousands) | |
| Net income (loss) | $ 493,704 | $ 162,498 |
| Adjustments to reconcile to Adjusted EBITDAX: | | |
| Interest expense | 99,823 | 75,219 |
| Loss from extinguishment of debt | — | — |
| Income tax expense (benefit) | 169,920 | 41,057 |
| Depreciation, depletion and amortization | 358,004 | 297,056 |
| Exploration expense | 366 | 5,574 |
| Non-cash (gain) loss on derivatives | (419,080) | (178,592) |
| Impairment expense | — | 2,985 |
| Non-cash equity-based compensation expense | 21,280 | 93,268 |
| Gain on sale of assets | (13,568) | (1,910) |
| Other (income) expense | (471) | (115) |
| Certain RNCI Distributions made by OpCo | — | — |
| Transaction and nonrecurring expenses[1] | 25,893 | (193) |
| Settlement of acquired derivative contracts[2] | 62,069 | 17,007 |
| Adjusted EBITDAX (non-GAAP) | $ 797,940 | $ 513,854 |
| Working interest and other Adjusted EBITDAX | $ 748,524 | $ 497,925 |
| Minerals and royalties Adjusted EBITDAX | $ 49,416 | $ 15,929 |
| Adjustments to reconcile to Levered Free Cash Flow: | | |
| Interest expense, excluding non-cash amortization of deferred financing costs, discounts and premiums | (95,576) | (71,430) |
| Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts and premiums | — | — |
| Current income tax benefit (expense) | (562) | (6,673) |
| Tax-related RNCI Distributions made by OpCo | — | (165) |
| Development of oil and natural gas properties | (284,124) | (264,711) |
| Levered Free Cash Flow (non-GAAP) | $ 417,678 | $ 170,875 |
| Working interest and other Levered Free Cash Flow | $ 373,536 | $ 154,891 |
| Minerals and royalties Levered Free Cash Flow | $ 44,142 | $ 15,984 |

*(1) Transaction and nonrecurring expenses of $25.9 million for the three months ended June 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, divestiture and restructuring costs. Transaction and nonrecurring expense credits of $0.2 million for the three months ended June 30, 2025, were primarily related to uncapitalized transaction costs related to the January 2025 Eagle Ford Acquisition and transaction costs related to our divestitures and the July 2024 Eagle Ford Acquisition, partially offset by proceeds from a legal settlement.*

*(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 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.

| | June 30, 2026 | | |
|---|---|---|---|
| | Total consolidated | Working interest (CEF) | Minerals and royalties (CRF)[3] |
| | | (in millions) | |
| Total debt[1][2] | $ 5,166 | $ 4,221 | $ 274 |
| Less: cash and cash equivalents | (265) | (256) | (8) |
| Net Debt | $ 4,901 | $ 3,965 | $ 266 |
| | | | |
| Adjusted EBITDAX for Leverage Ratio | $ 3,137 | $ 2,939 | $ 198 |
| | | | |
| Net Leverage | 1.6x | 1.3x | 1.3x |

## *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 $60.3 million, $40.1 million and $1.6 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 include "Certain RNCI distributions made by OpCo" to reflect Manager Compensation as if 100% of OpCo were owned and managed by the Company, to reflect consistent earnings and liquidity measures not impacted by the amount of OpCo's ownership under management. Management believes Adjusted Recurring Cash G&A is a useful performance measure because it excludes transaction and nonrecurring expenses and equity-based compensation and includes Manager Compensation as if 100% of OpCo were owned and managed by the Company to reflect consistent measures not impacted by the amount of OpCo's ownership under management, facilitating the ability for investors to compare Crescent's cash G&A expense against peer companies. As discussed elsewhere, these adjustments are made to Adjusted EBITDAX and Levered Free Cash Flow for historical periods and periods for which we present guidance.

| | Three Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| General and administrative expense | $ 61,494 | $ 124,612 |
| Less: Non-cash equity-based compensation expense | (21,280) | (93,268) |
| Less: Transaction and nonrecurring expenses[1] | (1,867) | (1,769) |
| Plus: Certain RNCI Distributions made by OpCo | — | — |
| Adjusted Recurring Cash G&A | $ 38,347 | $ 29,575 |

(1) *Transaction and nonrecurring expenses (G&A) of $1.9 million for the three months ended June 30, 2026, were primarily related to the Permian Acquisition transaction costs, divestiture and restructuring costs. Transaction and nonrecurring expenses of $1.8 million for the three months ended June 30, 2025, were primarily related to uncapitalized transaction costs related to the January 2025 Eagle Ford Acquisition and transaction costs related to the July 2024 Eagle Ford Acquisition.*

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