Q4'25 Earnings Presentation

February 2026

Crescent Energy

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The information in this presentation relates to Crescent Energy Company (the “Company,” “Crescent,” “we,” “us,” “our” or “CRGY”) and contains information that includes or is based upon “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), 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, forests 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 and any impact thereon by the OBBBA, 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, (ix) Enterprise Value ("EV") and (x) 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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2025 Recap: A Transformational Year

Enhancing the Crescent Value Proposition Through Consistent Execution

Strong Base Business Momentum

Exceeded guidance across all key metrics and generated significant FCF (~31% yield)[(1)]; bringing significant momentum to our 2026 plan

Portfolio Transformation

Nearly $5 BN of 2025 MA&D, recycling capital out of non-core positions into higher-return, scalable assets; Permian synergy target up ~100%

Introducing Crescent Royalties

Enhancing strategic flexibility and creating additional pathways for long-term value recognition of our world-class minerals portfolio

(1) *Levered Free Cash Flow is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on CRGY share price of $10.65 as of 2/19/26 and weighted average share count for 2025.*

More Scale, More Focus and More Opportunity

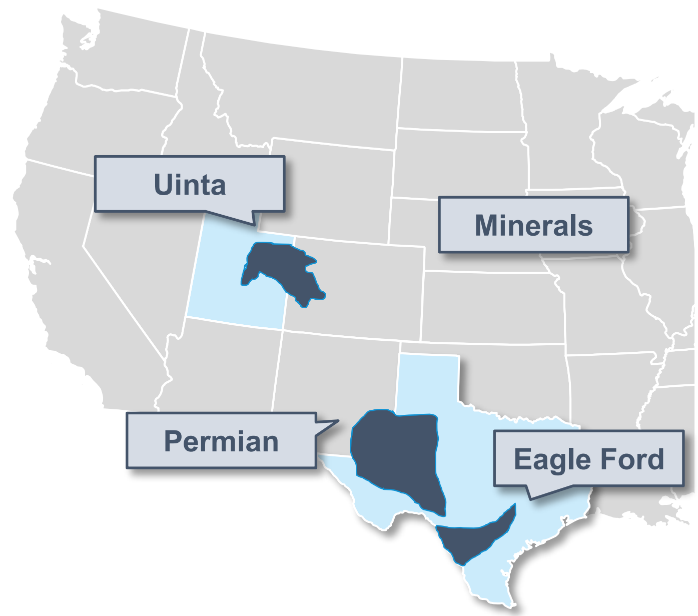
Well Positioned for Continued Execution and Long-Term Value Creation

More Scale
Top 10 liquids-weighted U.S. independent

More Focus
High-quality positions in the Eagle Ford, Permian & Uinta plus world-class minerals platform

More Opportunity
$60 BN+ of opportunity offset the current footprint

CRGY Footprint



CRGY Key Metrics

Net Production (Mboe/d)(1):	~328 (~63% Liquids)
PD / Total Proved PV-10 ($ BN)(2)(3):	$7.5 / $8.6
Current Quarterly Dividend(4):	$0.12 / sh (5% Yield)

Note: Not pro forma for announced minerals acquisitions that closed in Q1'26.
(1) Represents midpoint of 2026 guidance.
(2) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(3) Based on YE'25 reserves. YE'25 SEC pricing calculated using the simple average of the first-of-the month commodity prices for 2024, 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.
(4) Dividend yield based on CRGY share price of $10.65 as of 2/19/26.

CRGY Q4 Results: Another Quarter of Outperformance

Substantial Cash Flow Generation

$536 MM Adj. EBITDAX[(1)]

$239 MM Levered FCF[(1)]

Scaled & Stable Base Production

268 Mboe/d / 106 Mbo/d

39% Oil / 58% Liquids

Attractive Return of Capital

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

5% Fixed Dividend Yield[(3)]

Balance Sheet Strength

1.5x Net LTM Leverage[(1)(4)]

~$2.0 BN Liquidity[(5)]

Note: Not pro forma for announced minerals acquisitions that closed in Q1'26.

(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 $10.65 as of 2/19/26.

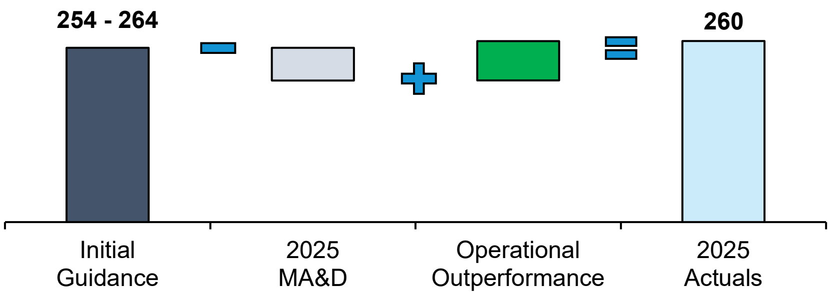
(4) As of 12/31/25.

(5) Liquidity based on 12/31/25 RBL Elected Commitment of $2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 12/31/25. Includes approximately $713.7 million of divestiture proceeds included in Restricted Cash.

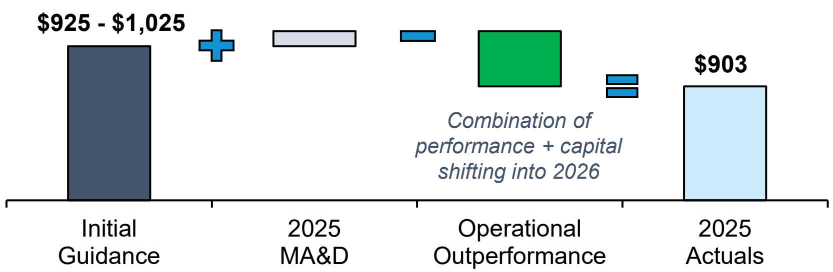
Demonstrating the CRGY Value Proposition

Combining Operational and Investing Expertise to Drive Outsized Results

Exceeded 2025 Expectations To Drive Additional FCF

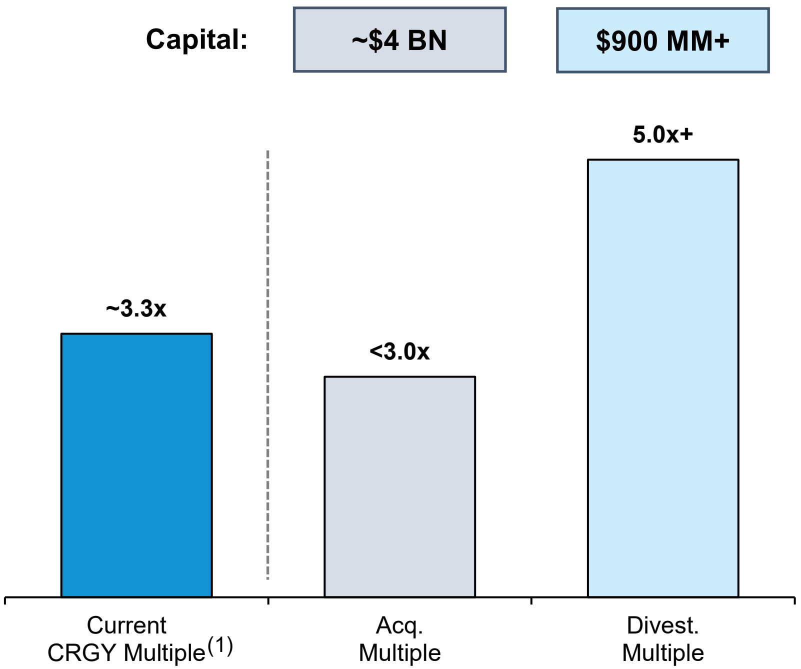


2025 Production – Mboe/d



2025 Capex – $ MM

Accretively Upgraded the Quality & Scale of Our Portfolio



2025 MA&D – Avg. EV / EBITDA[(2)]

Executing Our Proven Model of "Buying Assets and Making Them Better"

Recycling Capital out of Non-Core Assets and into Higher-Return, Scalable Assets Where We Can Apply Our Operational Playbook

(1) *Current data represents current EV / Wall Street consensus 2026E EBITDA as of 2/19/26.*
(2) *Represents EV / NTM EBITDA. Not pro forma for announced minerals acquisitions that closed in Q1'26. For a reconciliation to the comparable GAAP measure, see Appendix.*

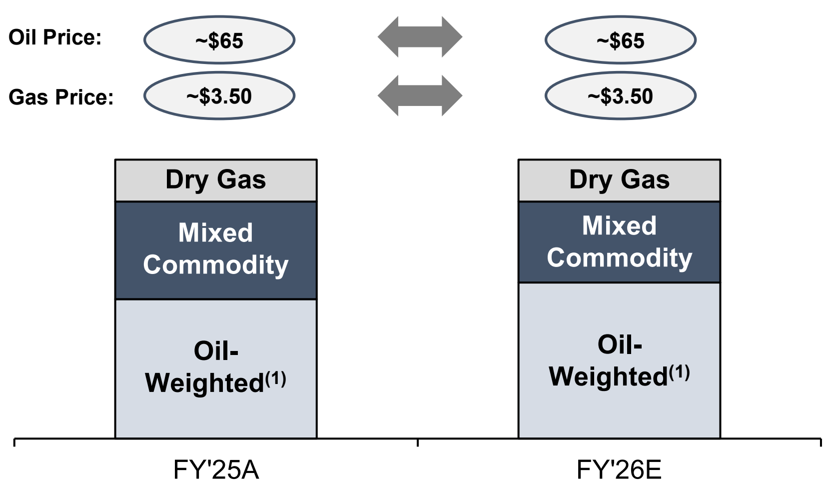
2026 Plan: Consistent Execution Of Our Proven Strategy

Capitalizing on Our Uniquely Flexible Portfolio to Drive Outsized FCF & Returns

- **Flexibility:** Largely HBP assets with ability to invest across oil or gas focused inventory to maximize returns across commodity cycles
- **Free Cash Flow:** Significant FCF generation provides flexibility to invest for long-term value across multiple avenues

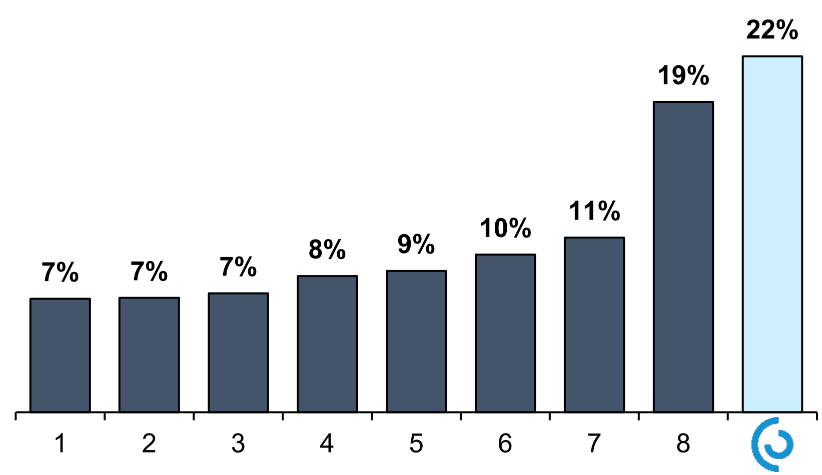
Development Capital Allocation

(% of Annual Program)



2026E FCF Generation[2]

(Consensus LFCF Yield)



Advantaged Commodity Flexibility → **Outsized Free Cash Flow Generation**

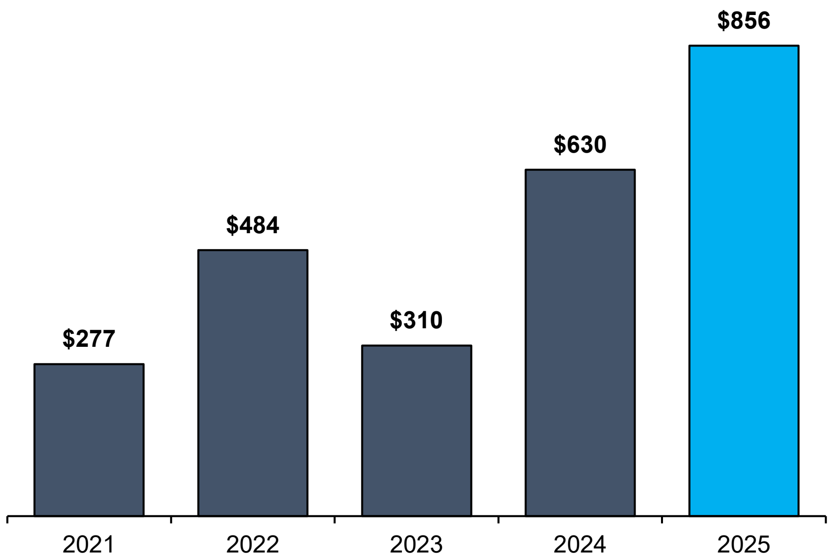
(1) Oil-weighted includes Eagle Ford, Permian and Uinta development with >60% oil.
(2) Market data as of 2/19/26. Peers include CHRD, CRC, MGY, MTDR, NOG, OVV, PR and SM.

Track Record of Maximizing Free Cash Flow Through Cycles

Aim to Best Allocate Cash Flow to Deliver Industry-Leading Shareholder Returns and Pursue Disciplined, Value Accretive Growth

Substantial FCF Generation

(Annual CRGY LFCF(1) - $ MM)



2025 FCF Yield	**CRGY(2)**	**31%**
	Peer Median(3)	*12%*

$2.5 BN+ of 5-Yr Cumulative Free Cash Flow

Provides Flexibility To:

- ☑ **Sustain a Strong, Fixed Dividend (5% Yield(4))**
- ☑ **Accelerate Deleveraging**
- ☑ **Repurchase Shares**
- ☑ **Fund Accretive M&A**

Note: Not pro forma for announced minerals acquisitions that closed in Q1'26.

(1) Levered Free Cash Flow is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Market data as of 2/19/26.

(2) Based on CRGY share price of $10.65 as of 2/19/26 and weighted average share count for 2025.

(3) Peer FCF estimates are based on consensus market data as of 2/19/26 given availability of data. Peers include CHRD, CRC, MGY, MTDR, NOG, OVV, PR and SM.

(4) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $10.65 as of 2/19/26.

Eagle Ford Asset Detail:
Premier Position with Commodity Flexibility & Significant Growth Opportunity

Operational Outperformance Driving Increased Free Cash Flow

Capital Efficiencies Driving Increased Returns

- **~15% DC&F YoY savings**

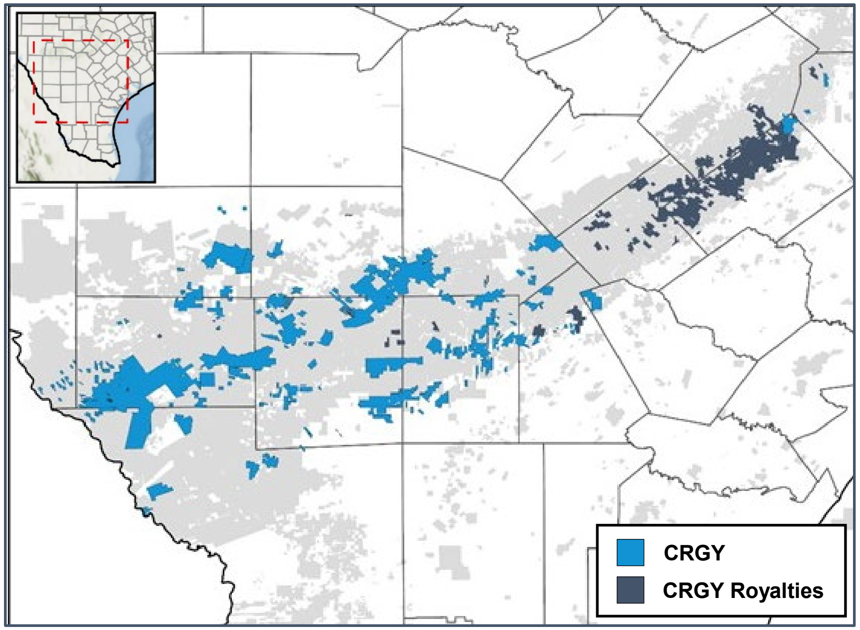
Marketing Optimization Increasing Oil Realizations

- **$1.50/Bbl+ uplift since 2023**

Capitalized on Commodity Pricing with Increased Gas Activity

- **Gas position provides capital flexibility & demand-driven upside**

Eagle Ford Acreage[1]



Q4 Operational Results[2]

Net Production	*Mboe/d*	**174**
	% Oil	**37%**
Capital Spend – $ MM		**$175**
D&C Activity *(Gross / Net)*	*Spuds*	**25 / 20**
	TILs	**22 / 19**

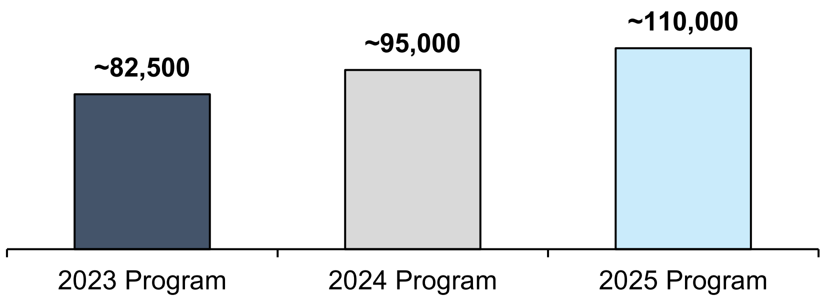
(1) *Pro forma for announced minerals acquisitions that closed in Q1'26.*
(2) *Q4 operational results do not include Crescent Royalties.*

Capital Efficiencies Increasing Returns & Free Cash Flow

Operational Execution Driving Continued Savings in DC&F Costs

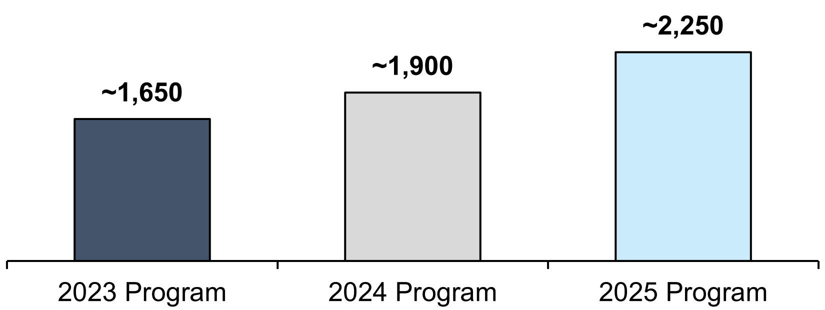
Pumping Efficiency Gains
(fluid bbl/day)

~30%
Since 2023



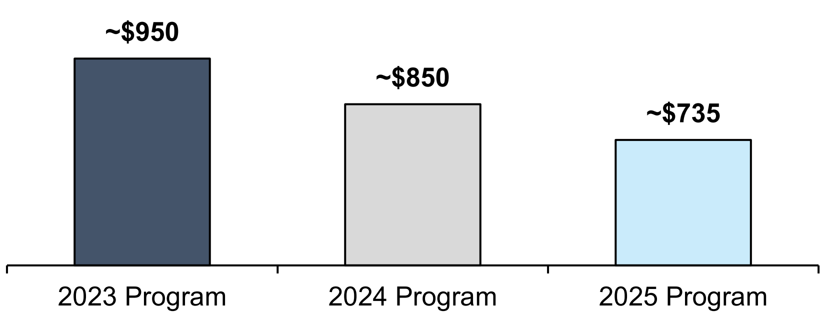
Completion Efficiency Gains
(lateral ft/day)

~35%
Since 2023



Capital Savings
(DC&F $/ft)

~25%
Since 2023



Note: Data includes all South Texas wells currently operated by CRGY.

Permian Quarterly Highlights:
Scaled Position with Significant Synergy and Growth Opportunity

Implementing Crescent's Operational Playbook: Buying Assets and Making Them Better

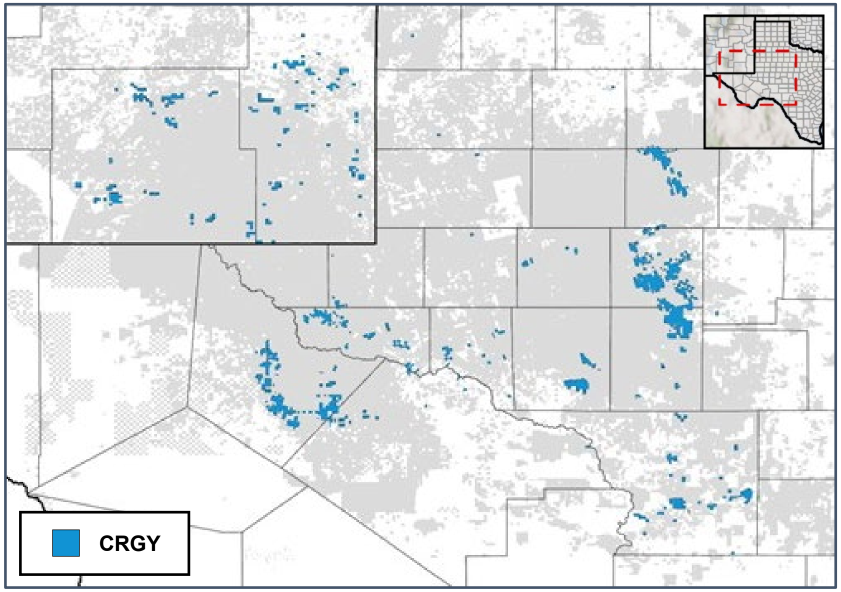
Strong Start on Integration; Accelerating Synergy Capture

- **Captured $40 MM+ of synergies to-date**
- **Synergy target +100%**

Optimizing Capital Intensity and Increasing Free Cash Flow

- **Reduced operated activity to 2 rigs in January**

Permian Acreage



Q4 Operational Results: Post-Close[1]

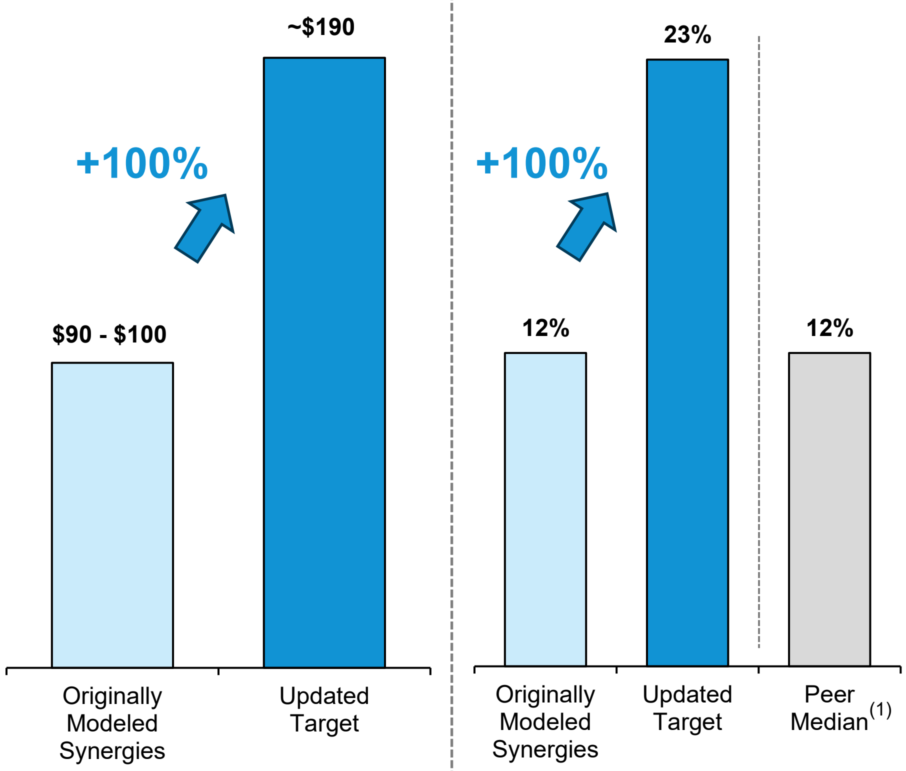
Net Production	*Mboe/d*	**28**
	% Oil	**46%**
Capital Spend – $ MM		**$27**
D&C Activity *(Gross / Net)*	*Spuds*	**6 / 4**
	TILs	**– / –**

(1) Q4 results reflect only 17 days of post-close Permian Acquisition contribution.

Seamless Permian Integration: Increasing Synergy Target

100% Increase in Synergy Target Meaningfully Enhances Expected Returns

CRGY Integration Expertise



CRGY Annual Synergy Targets – $ MM

5-Yr Synergy PV-10 as a % of Acquired TEV

Incremental Synergies Related to:

Operational Efficiencies

Increasing pad size, implementing simulfrac, optimizing artificial lift, strengthening supply chain, increasing lateral length, optimizing operational planning

Overhead Optimization

Duplicative expenses, reduction in professional & public company fees

Marketing Improvements

Contract renegotiation, in-housing previously external services

Balance Sheet Opportunities

Refinancing opportunities with enhanced pro forma cost of capital

(1) *Based on precedent public merger announcements since 2019.*

Uinta Quarterly Highlights:
HBP Asset Base with Substantial Stacked Resource Opportunity

Activity Focused on Core Uteland Butte and Prudent Upside Delineation

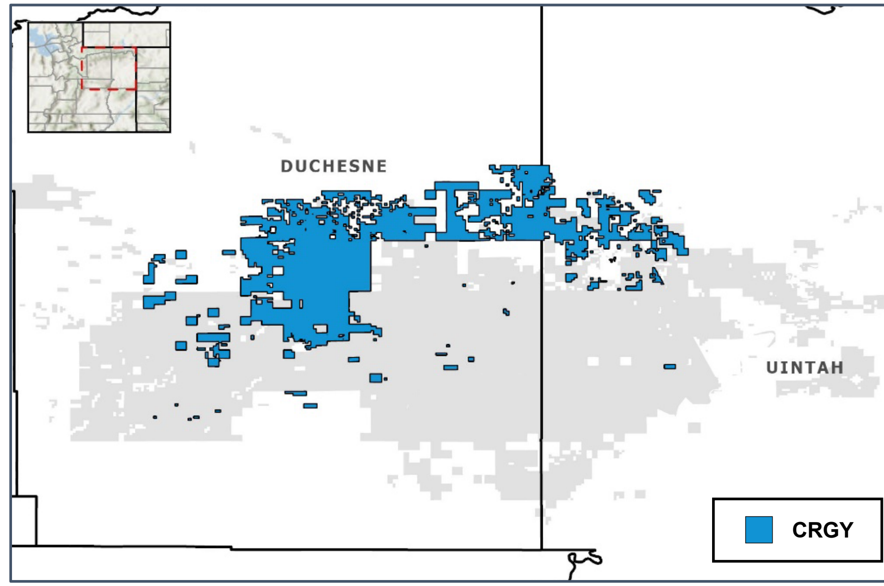
Strong Base Production Performance

- Operations and artificial lift optimization driving increased productivity

Capital Efficiencies Driving Increased Returns and FCF

- ~15% DC&F savings YoY
- Additional future savings with simulfrac and increased lateral lengths

Uinta Acreage



Q4 Operational Results

Net Production	*Mboe/d*	23
	% Oil	58%
Capital Spend – $ MM		$11
D&C Activity *(Gross / Net)*	*Spuds*	2 / 2
	TILs	– / –

Introducing Crescent Royalties:
A Differentiated Minerals Platform

Multi-Basin Consolidator of Best-in-Class Resource

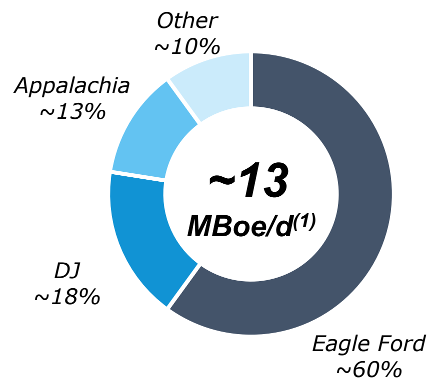
World-Class Assets: **Under world-class operators with consistent development activity**

Scaled High-Quality Platform: **One of the largest & most established minerals and royalties platforms**

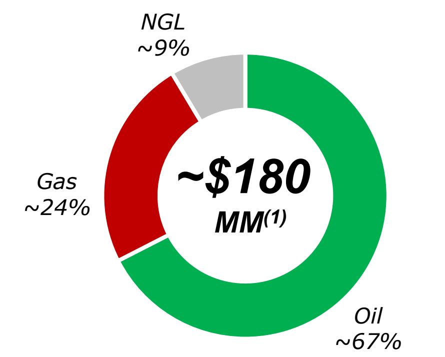
Poised for Future Value Creation: **Multiple value-creation levers**

Royalties Portfolio Breakdown

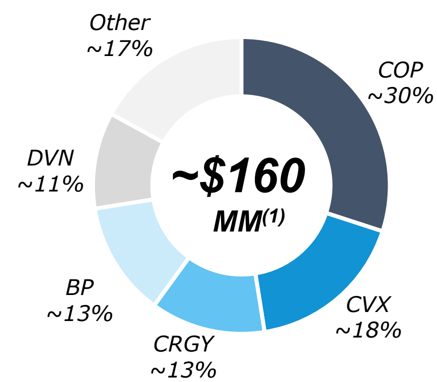
Production by Basin



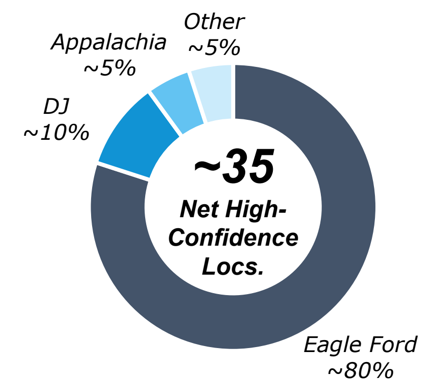
Revenue by Commodity



EBITDA by Operator



High-Confidence Locations by Basin(2)



Note: Based on price deck of $60 / Bbl WTI and $4.00 / MMBtu HHUB flat pricing. Numbers may not sum due to rounding.
(1) Run-rate amounts shown, assumes ownership of the acquired assets for FY 2026.
(2) Includes drilled uncompleted ("DUCs"), permitted and high-confidence undeveloped locations.

Scaling Crescent Royalties with Complementary EF Bolt-Ons

Value-Accretive Expansion of Our Scaled Royalties Business

Compelling Cash Returns

Immediately accretive to FCF; aligned with our disciplined underwriting criteria

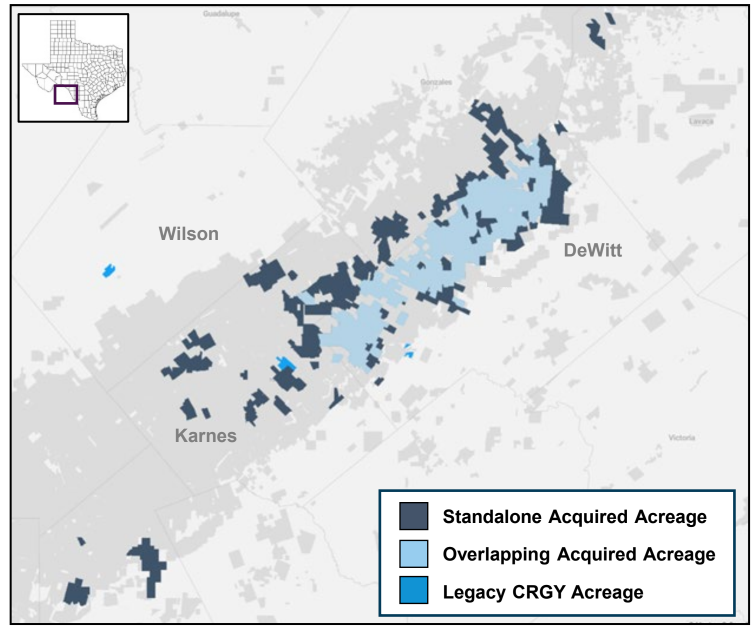
Attractive Asset Profile

Strong near-term FCF from PDP, WIPs & permits; exposure to top-tier resource

Derisked by Deep CRGY Expertise

70%+ of acquired acreage overlaps existing royalty position, leveraging deep basin expertise

Acquired Acreage Footprint



Key Acquisition Highlights

~\$355 MM[1]	~4 Mboe/d[2]	~20k NRAs[3]	~40%	~1,300 / ~19.2
(Financed by RoyaltyCo)	*(55% Oil)*	*(~3% Avg. NRI)*	*(PDP, WIPs[4] & Permits)*	*(Gross / Net Locations)*
Combined Net Purchase Price	*Oil-Weighted Production*	*Substantial Karnes Trough Footprint*	*Derisked Near-Term Free Cash Flow*	*Top-Tier Remaining Inventory*

(1) Net purchase price including post-closing adjustments.
(2) Production based on 2026 forecast.
(3) NRAs shown on an 8/8ths basis.
(4) Wells-in-progress includes recently completed wells and drilled-uncompleted wellbores.

“BB” Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles

Commitment to Balance Sheet Strength

Current Leverage[1]	Leverage Target / Max	Total Liquidity[2]
1.5x	1.0x / 1.5x	~$2.0 BN

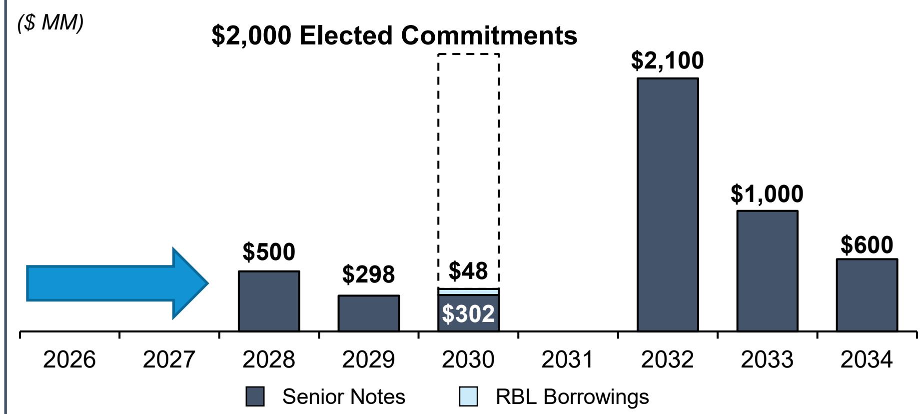
Moody’s[3] Ba3 / B1	S&P[3] BB- / BB-	Fitch[3] BB- / BB-
Outlook: Stable	Outlook: Stable	Outlook: Positive

Balance Sheet Flexibility:
No near-term maturities; ~$2 BN of liquidity

Active Hedge Program:
Aimed to protect the balance sheet and returns on invested capital

Investment Grade Pathway:
Line-of-sight to Investment Grade rating

No Near-Term Debt Maturities[4]



Note: Not pro forma for announced minerals acquisitions that closed in Q1’26.

(1) As of 12/31/25. Crescent defines Net LTM Leverage as the ratio of consolidated net debt to consolidated Adjusted EBITDAX (non-GAAP) as defined and calculated under its Revolving Credit Facility. Net LTM Leverage is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Liquidity based on 12/31/25 RBL Elected Commitment of $2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 12/31/25. Includes approximately $713.7 million of divestiture proceeds included in Restricted Cash. Subsequent to the balance sheet date, such restrictions were released, and these proceeds were used to repay amounts outstanding under our Revolving Credit Facility.

(3) See “Credit Ratings” in Disclaimer on page 2 for additional information on credit ratings.

(4) Net debt as of 12/31/25. RBL borrowings net of cash on the balance sheet. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix. Includes approximately $713.7 million of divestiture proceeds included in Restricted Cash.

Decade-Plus History of Returning Cash to Shareholders

Free Cash Flow Supports an "All of the Above" Capital Return Framework

Return of Capital Framework:

Priority **#1** **Fixed Dividend:**

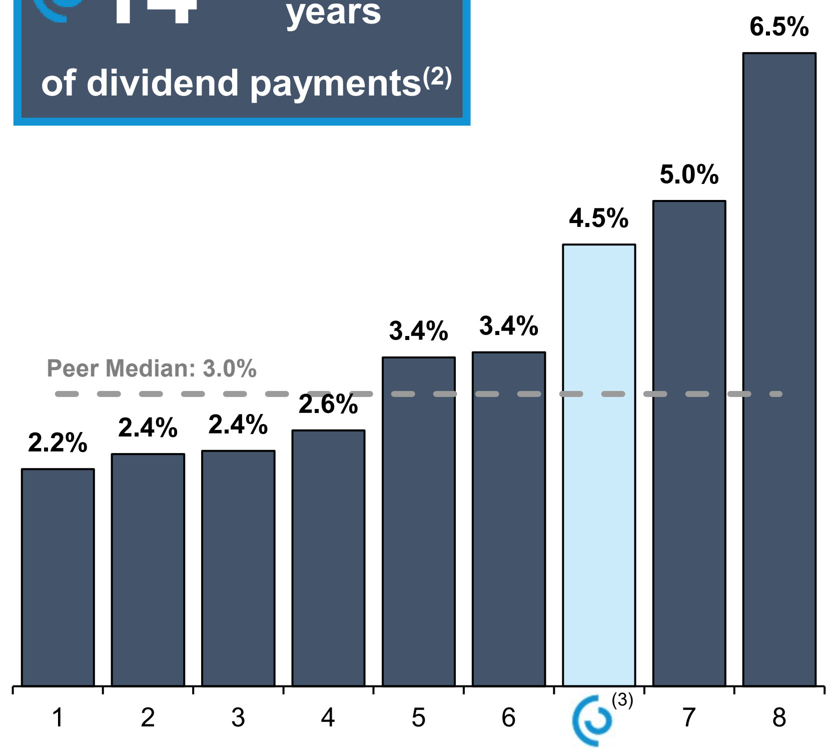
- **$0.12 / share per quarter**

Priority **#2** **Updated $400 MM Buyback Authorization:**

- **~$336 MM of updated authorization remaining**

Fixed Dividend Yield Comparison(1)

14 Consecutive years of dividend payments(2)



Note: Any payment of future dividends is subject to Board approval and other factors.
(1) Public company information based on latest filings. Excludes buybacks and variable dividends. Market data as of 2/19/26. Peers include CHRD, CRC, MGY, MTDR, NOG, OVV, PR and SM.
(2) Represents Crescent and its predecessors.
(3) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $10.65 as of 2/19/26.

Why CRGY: Free Cash Flow Driven Value Creation

Free Cash Flow-Focused E&P with Disciplined Growth and Multiple Levers to Compound Shareholder Value

☑ Free Cash Flow First

- **Built to maximize FCF through cycles**
- **$856 MM of 2025 FCF (~31% yield)(1)**

☑ Differentiated Scale & Assets

- **Top 10 liquids-weighted independent**
- **Eagle Ford, Permian & Uinta; 10+ years of inventory**

☑ Best-in-Class Capital Allocator

- **Combining investing & operating expertise**
- **Strong, stable fixed dividend: 5% yield(2)**
- **2.0x MOIC investment hurdle(3)**

☑ Embedded Upside & Catalysts

- **FCF supports meaningful deleveraging and/or outsized buybacks**
- **Operational and resource upside across three premier basins**
- **World-class minerals portfolio**

(1) Levered Free Cash Flow is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix. Based on CRGY share price of $10.65 as of 2/19/26 and weighted average share count for 2025.
(2) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $10.65 as of 2/19/26.
(3) Multiple of invested capital targets apply to both development capital and acquisitions.

Crescent Energy

Appendix

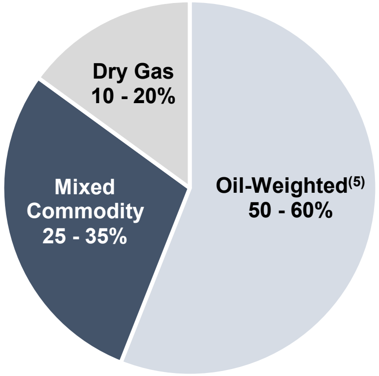
2026 Outlook: Flexible Capital Allocation and Maximizing Free Cash Flow

Guidance

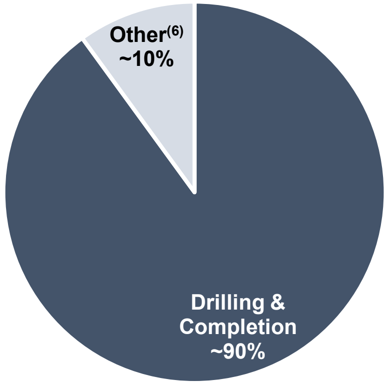
	Full Year 2026
Total Production (Mboe/d)	320 – 335
***% Oil** (%)*	*40% – 42%*
***% Gas** (%)*	*36% – 39%*
Realized Prices (Oil % of WTI / Gas % of HHUB)	Mid ~90% / 55% – 65%
Development Capital ($ MM)[(1)]	$1,325 – $1,425
***Corporate Capital** ($ MM)*	*~$30*
Adj. Opex Ex. Prod. & Other Taxes ($/Boe)[(2)]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

Development Capital Expenditures

By Commodity



By Type



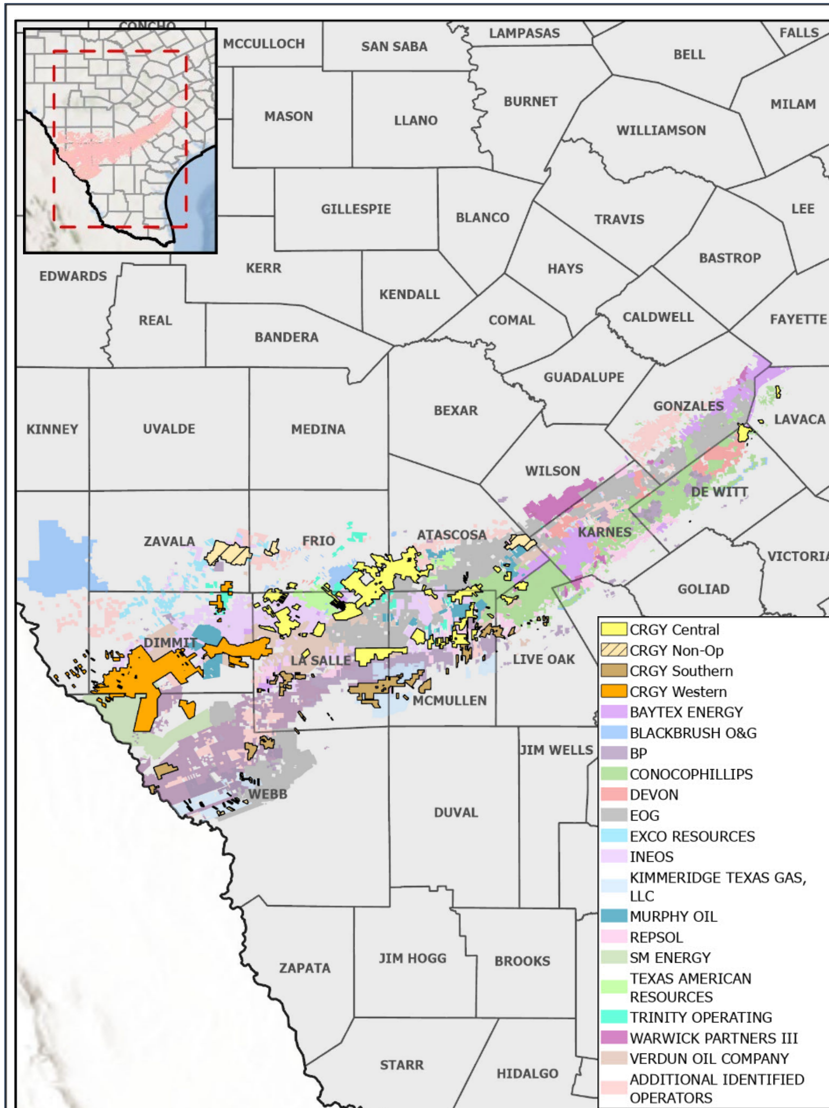
Note: Based on current commodity environment as of 2/19/26.
(1) Development Capital excludes leasing activity (acquisitions).
(2) Non-GAAP measure. Adjusted operating expense excluding production and other taxes includes lease and asset operating expense, workover expense, gathering, processing and transportation 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 (non-GAAP) as defined and calculated under Crescent's Revolving Credit Facility. For a reconciliation to the comparable GAAP measure, see Appendix.
(5) Oil-weighted includes Eagle Ford, Permian and Uinta development with >60% oil.
(6) Other capital expenditures includes midstream and field development, artificial lift changes, sustainability initiatives and other Non-D&C related capital.

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)	~$775	~$850	~$725	~$800
'26 Avg. Lateral	~13,000'	~13,000'	~11,000'	~11,000'
Takeaway	Premium Gulf Coast pricing (MEH)			



Note: Map and current ownership by operator based on Enverus operator shapefiles. 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.

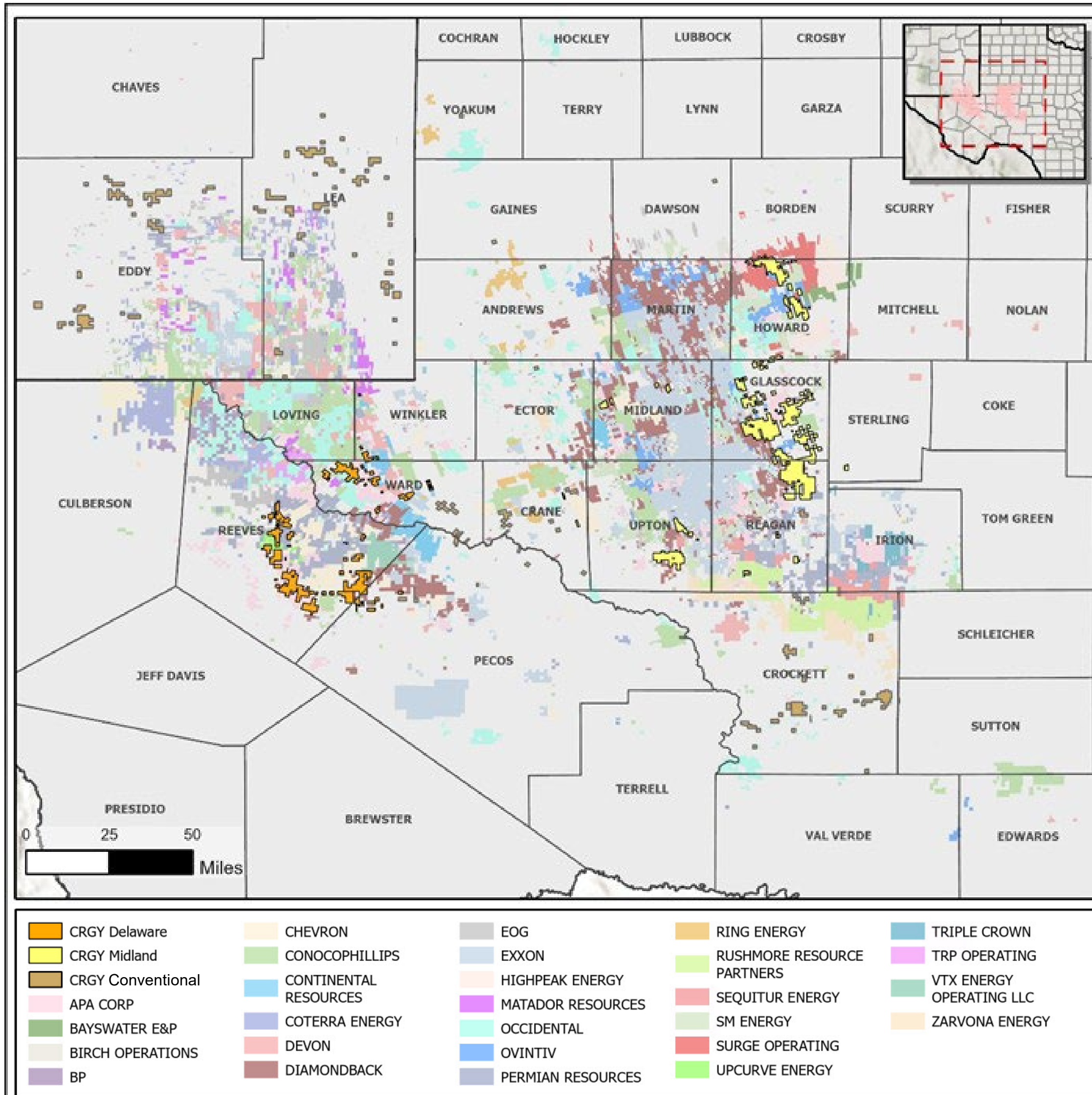
Permian Asset Detail:

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	~$875	~$700
'26 Avg. Lateral	~14,500'	~14,500'
Takeaway	Premium Gulf Coast pricing (MEH)	

Metrics do not include CRGY conventional assets



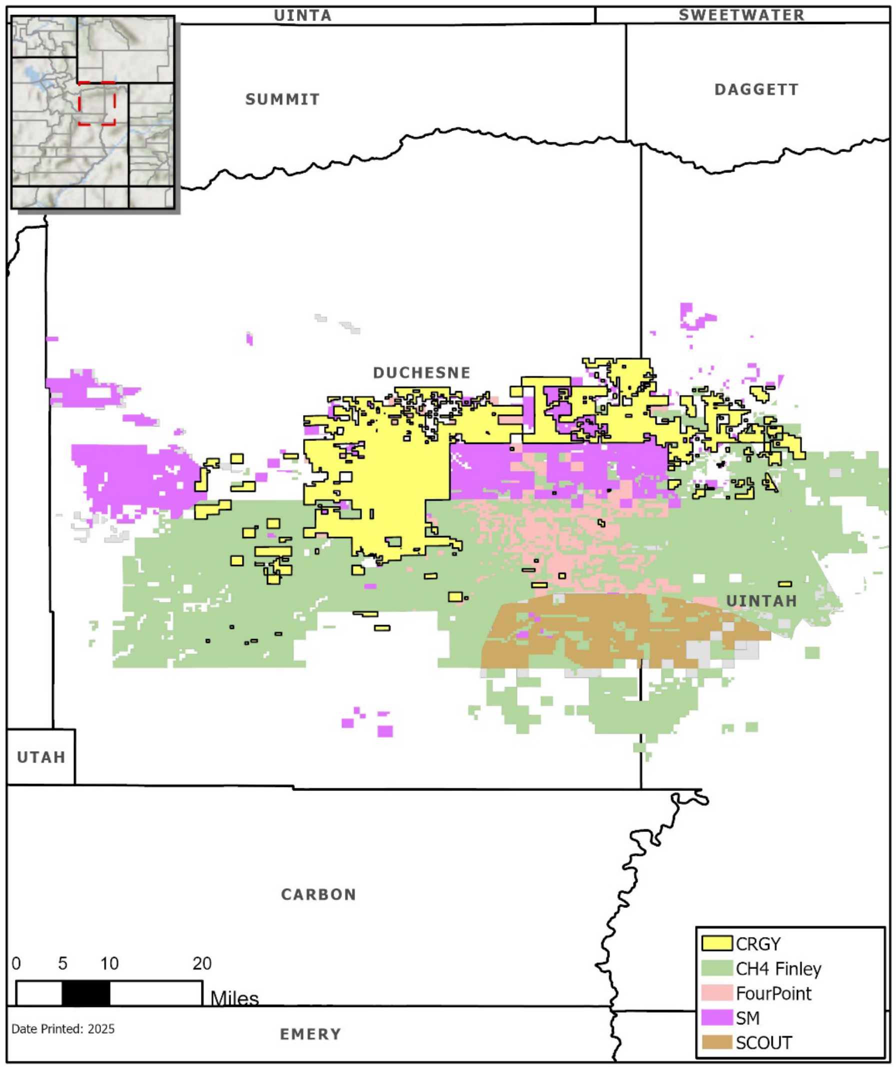
Note: Map and current ownership by operator based on Enverus operator shapefiles. Location counts as of year end 2025.
(1) Based on internal management estimates.
(2) Per Enverus as of 2/19/26.

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	~$850
'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

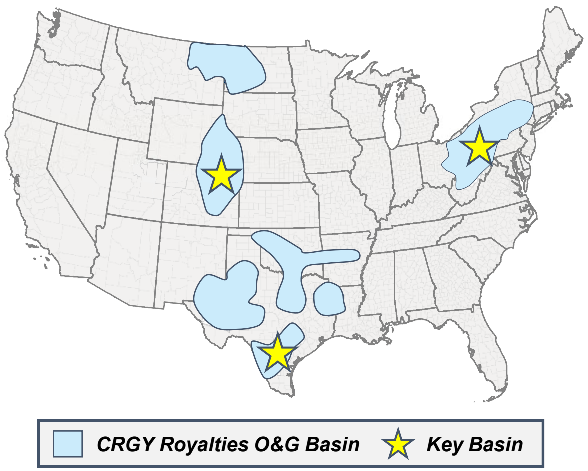
Uinta Formations	Peer Activity	CRGY
Garden Gulch	✓	
Upper Douglas Creek	✓	
Middle Douglas Creek	✓	
Lower Douglas Creek	✓	
Black Shale	✓	
Castle Peak	✓	✓
Castle Peak Lime	✓	
Uteland Butte A	✓	✓
Uteland Butte B	✓	✓
Uteland Butte C	✓	✓
Upper Wasatch 5	✓	✓
Lower Wasatch 5	✓	✓
Wasatch 4	✓	
Wasatch 3	✓	
Wasatch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

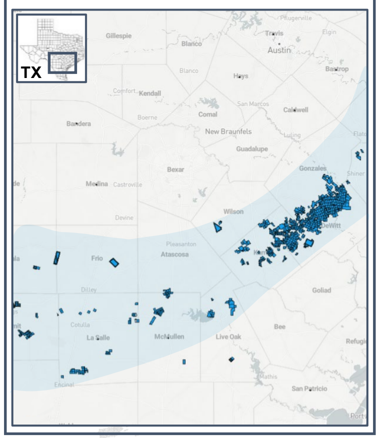
Minerals Asset Detail:

Scaled Footprint Under World-Class Operators with Consistent Development Activity

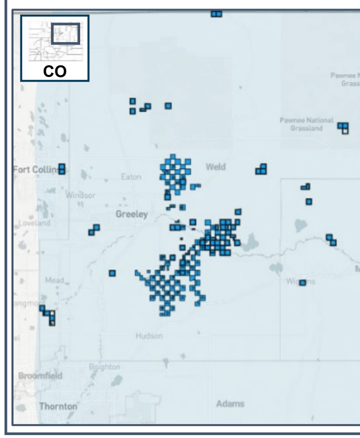
CRGY Minerals and Royalties Acreage



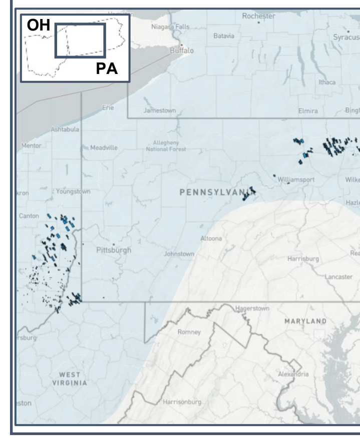
Eagle Ford



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	~3,300	~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: Pro forma for announced minerals acquisitions that are expected to close in Q1'26. 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.

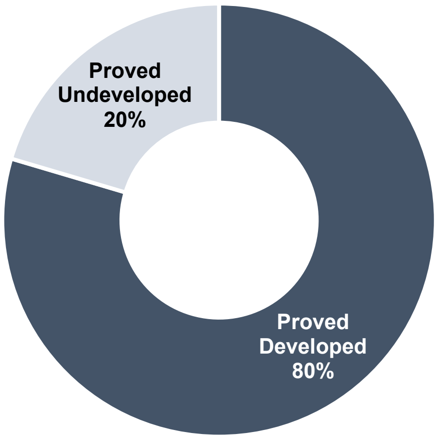
Crescent Energy Reserves Summary

~61% Liquids and ~80% Proved Developed

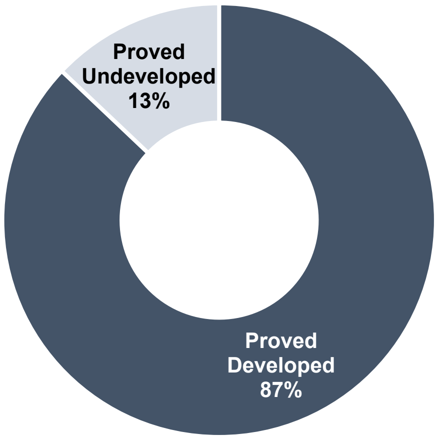
YE 2025 Proved Reserves Summary

Reserve Category	Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total (MMboe)	PV-10 ($MM) SEC[(1)(2)]
Proved Developed	276	1,819	197	776	$7,517
Proved Undeveloped	84	459	39	199	1,116
Total Proved Reserves	**360**	**2,278**	**236**	**976**	**$8,633**

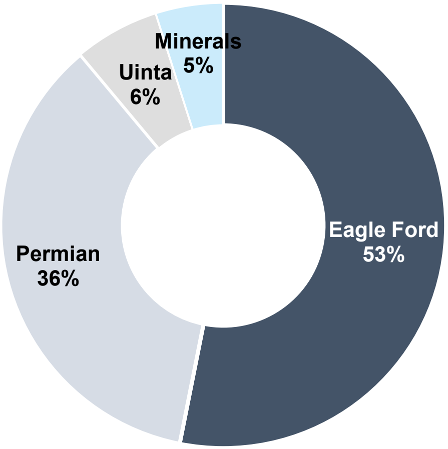
Reserves By Category



Total Proved PV-10[(1)(2)] By Category



Total Proved PV-10[(1)(2)] By Area



Note: Numbers may not sum due to rounding.

(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.

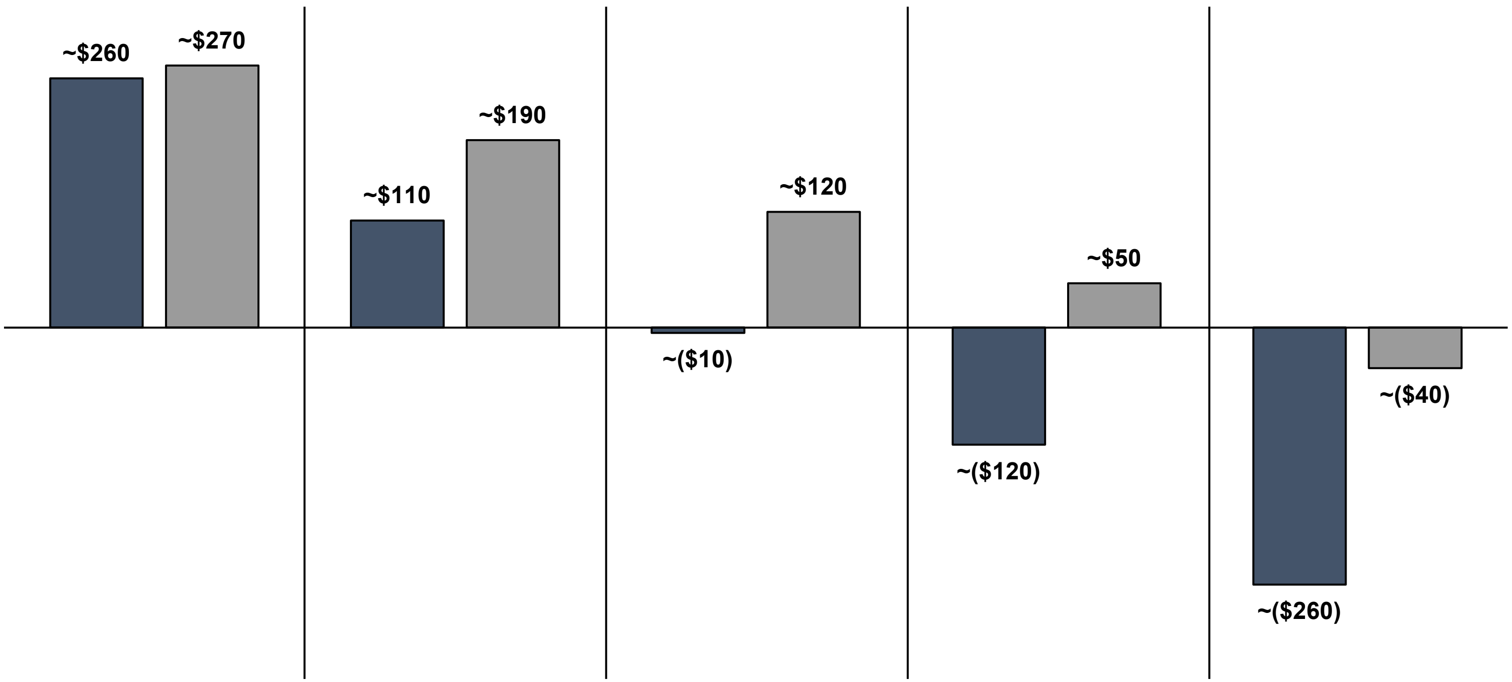
Active Hedge Strategy Provides Cash Flow Durability

Protecting the Downside and Retaining Attractive Upside Exposure with Mix of Swaps and Collars

2026E Hedge Gain / (Loss)

($ in MM, Except Commodity Prices)

Oil Price	~$55	~$60	~$65	~$70	~$75
Gas Price	~$3.00	~$3.50	~$4.00	~$4.50	~$5.00



Total Hedge Gain / (Loss)(1)	~$530	~$300	~$110	~($70)	~($310)

Note: Hedge position as of 2/19/26. Numbers may not sum due to rounding.

Hedge Position: Liquids

	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
NYMEX WTI (Bbls, $/Bbl)					
Swaps					
Total Daily Volumes	71,150	68,900	55,600	55,097	**13,040**
WA Swap Price	$65.41	$64.59	$64.57	$64.54	**$60.93**
Collars					
Total Daily Volumes	23,000	23,000	12,500	11,500	**3,967**
WA Long Put Price	$60.17	$60.17	$60.32	$60.00	**$60.00**
WA Short Call Price	$70.74	$70.74	$70.85	$70.79	**$72.19**
Short Puts					
Total Daily Volumes	4,500	4,500	6,500	6,500	**3,967**
WA Short Put Price	$48.00	$48.00	$48.00	$48.00	**$47.06**
Extendible Swaps[(1)]					
Total Daily Volumes	--	--	2,000	2,000	**13,508**
WA Swap Price	--	--	$67.03	$67.03	**$73.40**
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	500	**--**
WA Long Put Price	$60.00	$60.00	$60.00	$60.00	**--**
WA Short Call Price	$82.00	$82.00	$82.00	$82.00	**--**
MEH Basis Swaps (Bbls, $/Bbl)					
Total Daily Volumes	33,000	48,000	44,000	44,000	**--**
WA Swap Price	$1.54	$1.41	$1.42	$1.42	**--**
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	25,167	75,000	50,000	50,000	**--**
WA Swap Price	$0.24	$0.29	$0.26	$0.26	**--**

Note: Hedge position as of February 20, 2026. Includes hedge contracts beginning January 1, 2026.
(1) Extendible swaps and collars represent options that may be extended by the counterparty.

Hedge Position: Gas

	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2027
NYMEX Henry Hub (MMBtu, $/MMBtu)					
Swaps					
Total Daily Volumes	252,556	250,000	250,000	245,000	**20,000**
WA Swap Price	$4.27	$3.84	$3.92	$4.11	**$4.21**
Collars					
Total Daily Volumes	166,889	120,000	110,000	110,000	**--**
WA Long Put Price	$3.15	$3.07	$3.04	$3.04	**--**
WA Short Call Price	$4.82	$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	152,000	**120,000**
WA Swap Price	$2.41	$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	320,000	280,000	270,000	270,000	**210,000**
WA Swap Price	($0.43)	($0.43)	($0.43)	($0.43)	**($0.31)**

Note: Hedge position as of February 20, 2026. Includes hedge contracts beginning January 1, 2026.
(1) Extendible swaps and collars represent options that may be extended by the counterparty.

Per Unit Performance

	Year ended December 31, 2025	For the three months ended December 31, 2025	December 31, 2024	September 30, 2025
Average daily net sales volumes:				
Oil (Mbbls/d)	104	106	103	98
Natural gas (MMcf/d)	649	668	631	671
NGLs (Mbbls/d)	48	51	45	45
Total (Mboe/d)	260	268	253	255
Average realized prices, before effects of derivative settlements:				
Oil ($/Bbl)	$ 62.21	$ 57.01	$ 63.07	$ 67.51
Natural gas ($/Mcf)	2.84	2.97	2.49	2.27
NGLs ($/Bbl)	22.47	19.66	22.53	23.08
Total ($/Boe)	36.17	33.63	35.87	35.99
Average realized prices, after effects of derivative settlements:				
Oil ($/Bbl)	$ 64.45	$ 61.59	$ 64.93	$ 67.54
Natural gas ($/Mcf)	2.83	3.06	2.56	2.39
NGLs ($/Bbl)	22.42	19.81	22.57	22.91
Total ($/Boe)(1)	37.03	35.68	36.81	36.30
Expense (per Boe)				
Operating expense	$ 16.71	$ 16.52	$ 16.65	$ 15.08
Depreciation, depletion and amortization	12.28	11.71	12.84	13.18
General and administrative expense	4.97	8.78	3.20	3.70
Non-GAAP and other expense (per Boe)				
Adjusted operating expense, excluding production and other taxes(2)(3)	$ 12.90	$ 13.10	$ 12.83	$ 11.37
Production and other taxes	2.31	1.97	2.39	2.38
Adjusted Recurring Cash G&A(2)	1.37	1.53	1.33	1.28

(1) The realized price presented above does not include $33.6 million and $34.5 million received from the settlement of acquired oil, gas and natural gas liquids (NGL) derivative contracts for the three months ended December 31, 2025, and December 31, 2024, respectively. Total average realized prices, after effects of derivatives settlements, would have been $37.05 and $37.77/Boe for the three months ended December 31, 2025, and December 31, 2024, 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.

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 and July 2024 Eagle Ford Acquisition (as defined below) transaction related costs, 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Net income (loss)	$ 9,021	$ (169,945)	$ 167,166	$ (137,683)
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense	77,403	69,378	298,432	216,263
Loss from extinguishment of debt	—	—	29,248	59,095
Income tax expense (benefit)	(5,134)	(36,750)	34,504	(31,072)
Depreciation, depletion and amortization	288,823	309,036	1,166,902	949,480
Exploration expense	9,913	1,833	16,795	16,591
Non-cash (gain) loss on derivatives	(89,073)	116,916	(221,294)	78,494
Impairment expense	132,392	161,542	254,551	161,542
Non-cash equity-based compensation expense	102,187	54,433	245,468	193,481
(Gain) loss on sale of assets	(136,406)	(9,993)	(147,537)	(29,430)
Other (income) expense	5,458	645	5,018	(1,760)
Certain RNCI Distributions made by OpCo	—	(4,525)	(4,242)	(19,963)
Transaction and nonrecurring expenses(1)	107,589	7,711	137,433	82,484
Settlement of acquired derivative contracts(2)	33,562	34,496	83,142	60,787
Adjusted EBITDAX (non-GAAP)	$ 535,735	$ 534,777	$ 2,065,586	$ 1,598,309
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums	(74,047)	(65,782)	(283,915)	(202,886)
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts and premiums	—	—	(22,360)	(14,817)
Current income tax benefit (expense)	3,958	11,125	1,152	(4,782)
Tax-related RNCI Contributions (Distributions) made by OpCo	(243)	(118)	(1,108)	(458)
Development of oil and natural gas properties	(226,201)	(220,580)	(903,232)	(745,198)
Levered Free Cash Flow (non-GAAP)	$ 239,202	$ 259,422	$ 856,123	$ 630,168

(1) *Transaction and nonrecurring expenses of $107.6 million and $137.4 million for the three months and year ended December 31, 2025, respectively, were primarily related to the Permian Acquisition and the January 2025 Eagle Ford Acquisition transition costs, divestiture and restructuring costs, and legal settlement costs. Transaction and nonrecurring expenses of $7.7 million and $82.5 million for the three months and year ended December 31, 2024, respectively, were primarily related to the July 2024 Eagle Ford Acquisition, capital markets transactions and integration expenses.*

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

Net 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.

	December 31, 2025 (in millions)
Total debt[1]	$ 5,524
Less: cash and cash equivalents[2]	(724)
Net debt for credit purposes	$ 4,800
LTM Adjusted EBITDAX for Leverage Ratio	3,224
Net LTM Leverage	1.5x

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 $48.5 million of unamortized discount, premium and issuance costs.
(2) Includes approximately $713.7 million of divestiture proceeds included in Restricted Cash. Subsequent to the balance sheet date, such restrictions were released, and these proceeds were used to repay amounts outstanding under our Revolving Credit Facility.

Adjusted Recurring Cash G&A

Adjusted Recurring Cash G&A

Crescent defines Adjusted Recurring Cash G&A as general and administrative expense, excluding non-cash 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
General and administrative expense	$ 216,503	$ 86,687	$ 472,160	$ 336,219
Less: Non-cash equity-based compensation expense	(102,187)	(54,433)	(245,468)	(193,481)
Less: Transaction and nonrecurring expenses[(1)]	(76,593)	(6,667)	(100,325)	(69,881)
Plus: Certain RNCI Distributions made by OpCo	—	4,525	4,242	19,963
Adjusted Recurring Cash G&A	$ 37,723	$ 30,112	$ 130,609	$ 92,820

(1) *Transaction and nonrecurring expenses (G&A) of $76.6 million and $100.3 million for the three months and year ended December 31, 2025, respectively, were primarily related to the Permian Acquisition, January 2025 Eagle Ford Acquisition costs, transaction costs related to our divestitures, the July 2024 Eagle Ford Acquisition and legal settlement costs. Transaction and nonrecurring expenses of $6.7 million and $69.9 million for the three months and year ended December 31, 2024, respectively, were primarily related to July 2024 Eagle Ford Acquisition costs, capital markets transactions and integration expenses.*

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