

Q3'25 Earnings Presentation

November 2025



Disclaimer

The information in this presentation relates to Crescent Energy Company (the "Company," "Crescent," "we," "us," "our" or "CRGY") and contains information that includes or is based upon "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (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, the imprecise nature of estimating oil and gas reserves; our ability to close the pending acquisition of Vital Energy Inc. ("Vital Energy" or "VTLE") and the expected timing thereof; our ability to successfully integrate Vital Energy's business; our ability to identify and select possible additional acquisition and disposition opportunities; the ability to integrate operations or realize any anticipated operational or corporate synergies and other benefits from the acquisitions of SilverBow and Ridgemar; unexpected operating conditions and results; embargoes, political and regulatory changes implemented by the Trump Administration, including pursuant to the OBBBA and the Inflation Reduction Act of 2022, and any impact thereof on taxes, tariffs and international trade, safety and the protection of the environment; weather, political, and general economic conditions, including the impact of sustained cost inflation, elevated interest rates and associated changes in monetary policy; federal and state regulations and laws; the impact of disruptions in the capital markets; geopolitical events such as Russia's invasion of Ukraine and the related sanctions imposed on Russia, the Israel-Hamas conflict and continued hostilities in the Middle East, including the conflict with Iran; actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil-producing countries, including the agreement by OPEC to phase out production cuts; the availability of drilling, completion and operating equipment and services; reliance on the Company's external manager; commodity price volatility, the severity and duration of public health crises; the risks associated with commodity pricing and the Company's hedging strategy and the timing and success of business development efforts; and changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements. 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 a reserves report as of December 31, 2024, 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 2024, 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 ("LCF"), (vi) Adjusted Recurring Cash G&A, (vii) Adjusted Operating Expense ("Adj. OPEX") Excluding Production & Other Taxes, (viii) Net LTM Leverage, (ix) Enterprise Value ("EV"), (x) Compound Annual Growth Rate ("CAGR") and (xi) 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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Q3'25 Recap: Delivering On All Strategic Priorities



Robust Financial Performance

- All metrics in-line or exceeding expectations
 - Enhancing guidance, increasing free cash flow
-



Solid Operational Execution

- Strong well performance and capital efficiency gains
 - Delivering on flexible capital program
-



Value Creation Through MA&D

- Announced acquisition of Vital Energy for ~\$3.1 BN
 - Signed \$700 MM+ of accretive divestitures during Q3
-



Attractive Return of Capital

- 6% fixed dividend yield
 - Paid down \$150 MM+ of debt during Q3
-



Capital Markets Progress

- Increased borrowing base to \$3.9 BN pro forma Vital
 - Captured ~\$12 MM in RBL-related Vital synergies
-

CRGY Q3 Performance: All Metrics Exceeding Expectations

Substantial Cash Flow Generation

\$487 MM Adj. EBITDAX⁽¹⁾

\$204 MM Levered FCF⁽¹⁾

Scaled & Stable Base Production

253 Mboe/d / 103 Mbo/d

41% Oil / 58% Liquids

Attractive Return of Capital

\$0.12/sh Fixed Quarterly Dividend⁽²⁾

6% Fixed Dividend Yield⁽³⁾

Balance Sheet Strength

1.4x Net LTM Leverage⁽¹⁾⁽⁴⁾

~\$2.0 BN Liquidity⁽⁵⁾



⁽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 \$8.36 as of 10/14/25.

⁽⁴⁾ As of 9/30/25. Pro forma for announced VTLE acquisition and signed CRGY divestitures.

⁽⁵⁾ Liquidity based on 9/30/25 RBL Elected Commitment of \$2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 9/30/25. Pro forma for announced VTLE acquisition and signed CRGY divestitures.

More Scale, More Focus and More Opportunity

Permian Entry at Value Plus Accretive Non-Core Divestitures Position Crescent for Continued Execution and Sustainable Value Creation



More Scale

Top 10 U.S. independent with high-quality positions across the Eagle Ford, Permian and Uinta



More Focus

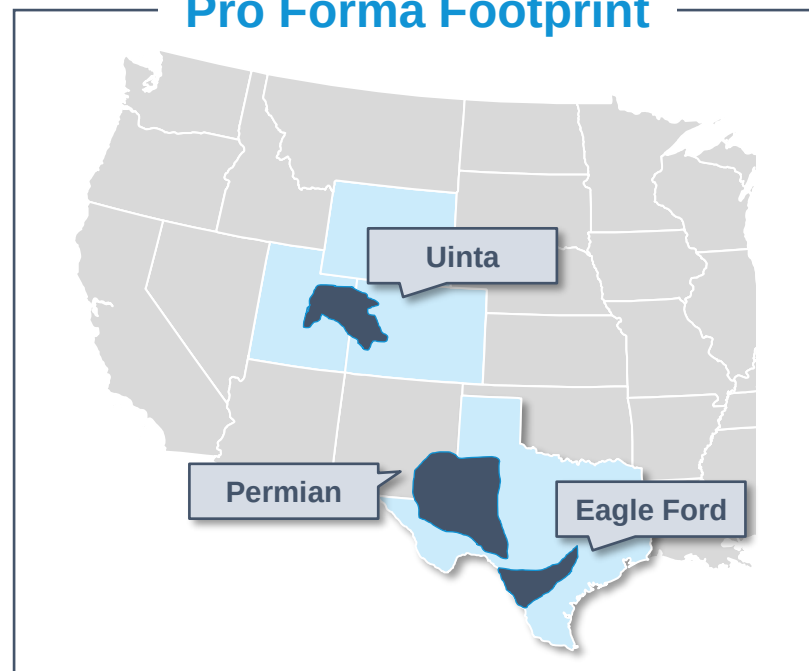
Streamlining portfolio with \$800 MM+ in non-core divestitures YTD



More Opportunity

\$60 BN+ of opportunity offset the pro forma footprint

Pro Forma Footprint



Q3'25 Divestiture Stats

(Barnett, Conventional Rockies and Mid-Continent)

Headline
Sale Value

\$700 MM+

YTD Average Production: ~41 Mboe/d

YTD Average % Oil: ~29%

EV / YTD Ann. EBITDA⁽¹⁾: 5.5x+

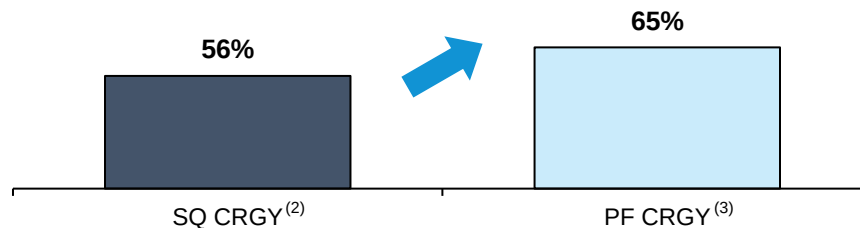
EV / SEC Proved PV-10⁽¹⁾: ~1.5x

\$800 MM+ in Non-Core Divestitures Signed YTD

More Focused with Higher Margins, Lower Breakeven, Extended Inventory Life and a Stronger Balance Sheet

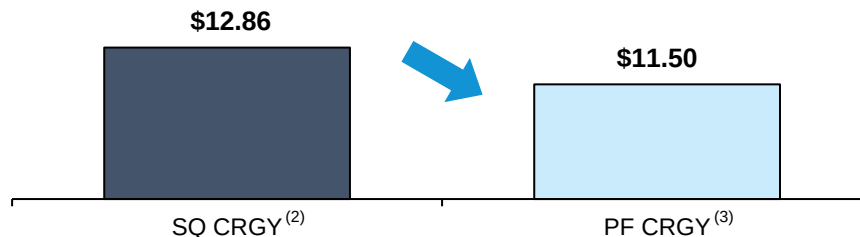
**Increasing
Margins**
(EBITDA Margin⁽¹⁾)

~15%



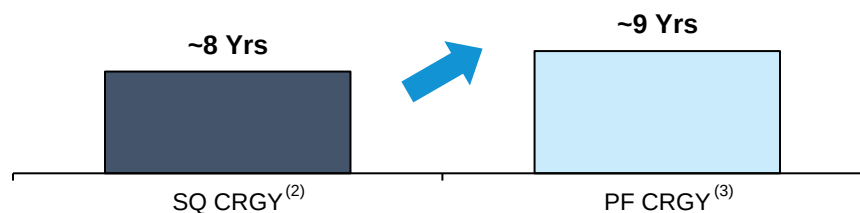
**Improving
Breakevens**
(Adj. Opex / Boe⁽¹⁾)

~10%



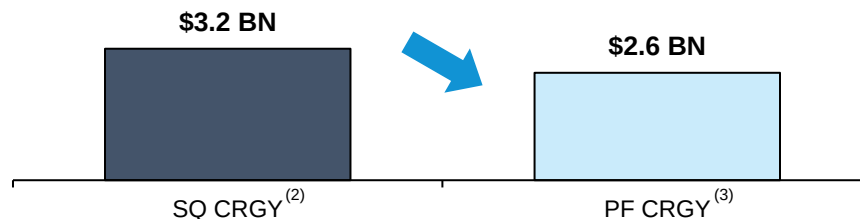
**Extending
Inventory Life**
(Reserves⁽⁴⁾ / Production)

~5%



**Strengthening
Balance Sheet**
(Absolute Debt)

~20%



Note: Barnett, Conventional Rockies and Mid-Continent divestitures signed in Q3 for combined headline value of \$700 MM+ with expected closing in late Q4. PF CRGY data includes the impact of the latest divestiture activity but is not pro forma for VTLE acquisition.

(1) Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) SQ CRGY based on YTD 2025 annualized data.

(3) For divestitures closed prior to the end of Q3'25, data from the most recent quarter available in 2025 is used.

(4) Reserves data utilizes SEC reserves as of YE 2024 at SEC pricing.

Enhancing 2025 Outlook, Increasing Free Cash Flow

Improvement in Capital Guide on Flat Production Drives Additional FCF

Updated 2025 Outlook

	Original Outlook	Q1 Guidance	Q2 Guidance	Q3 Guidance	% Uplift (vs. Original Guide)
Capital Expenditures (\$ MM)	\$925 – \$1,025	\$925 – \$1,025	\$910 – \$990	\$910 – \$970	(4%)
Change in Outlook		↔	↓	↓	

Consistent Capital Efficiencies

Operational execution driving continued DC&F cost efficiencies

Streamlining the Portfolio

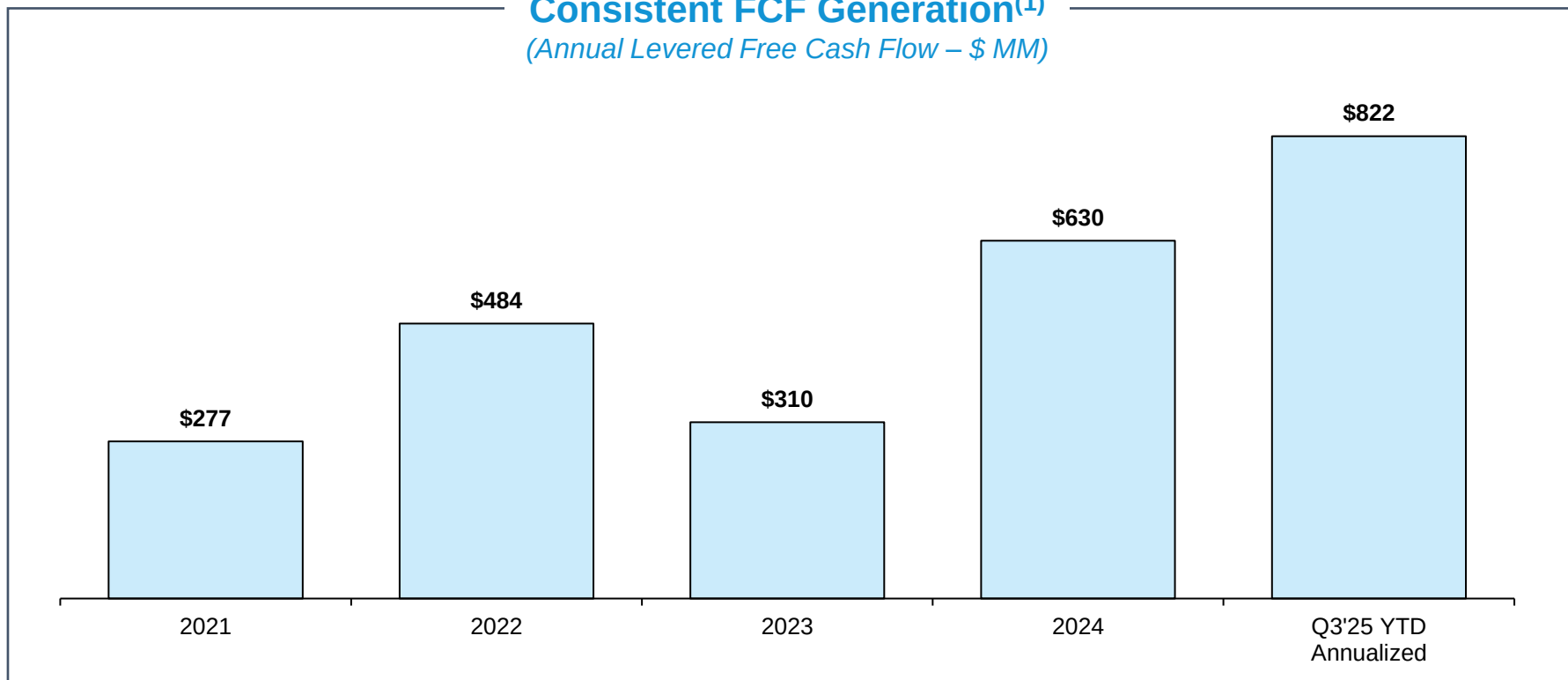
Flat production outlook excluding impact of recent divestitures (~4 Mboe/d FY'25)

Disciplined Growth with Substantial Free Cash Flow

Consistent Focus on Capital Discipline and Free Cash Flow Generation

Consistent FCF Generation⁽¹⁾

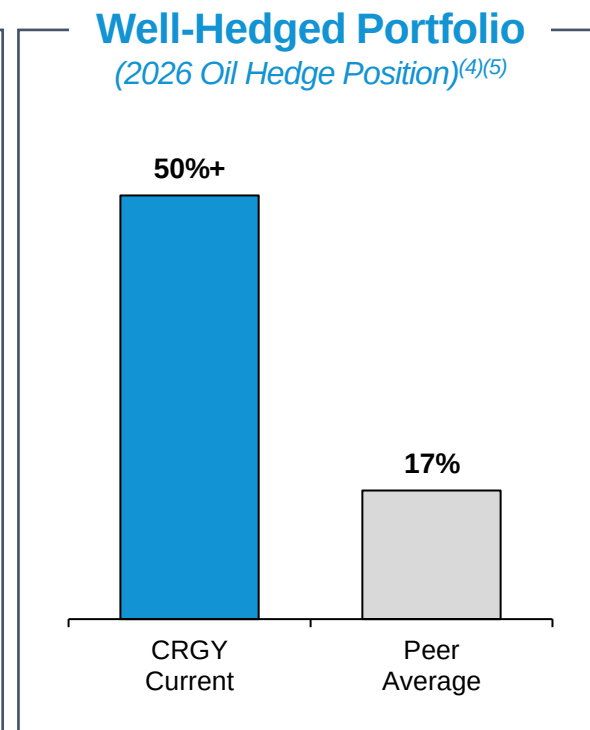
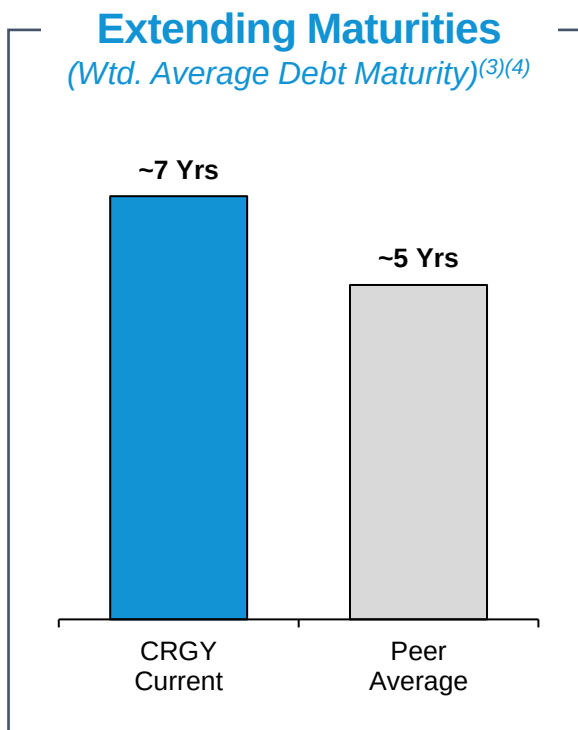
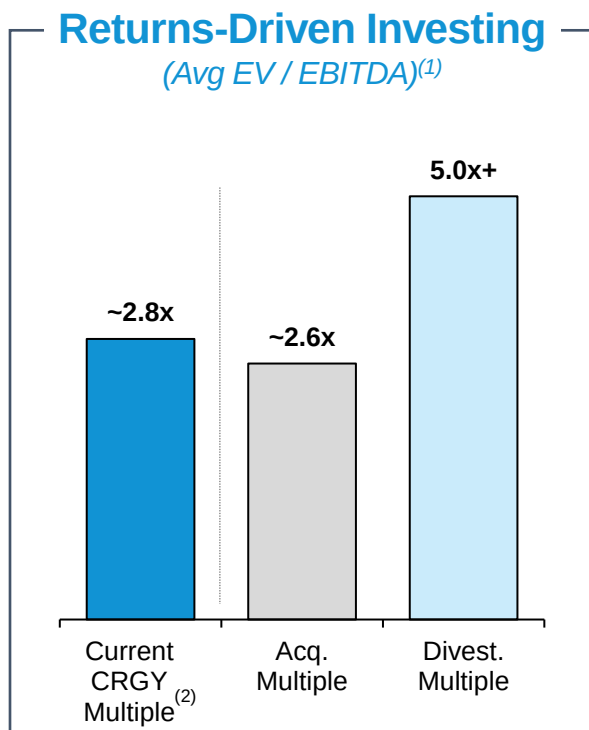
(Annual Levered Free Cash Flow – \$ MM)



Disciplined Growth with Consistent FCF Generation Through Cycles

Well-Positioned to Navigate Market Volatility

Successfully Executing Our Consistent Strategy Through Cycles



Q3 Accomplishments

- ✓ Announced Vital Energy Acquisition for \$3.1 BN
- ✓ Signed Incremental \$700 MM+ of Accretive Divestitures

Q3 Accomplishments

- ✓ Opportunistically Refi'd \$500 MM of 2028 Notes with New 2034 Notes
- ✓ Extended RBL Tenor to Five Years

Swaps: ~\$65 per Bbl

Collars: ~\$60 / ~\$71 per Bbl

Note: Market data as of 10/14/25.

(1) Represents EV / NTM EBITDA and includes acquisition and divestiture activity 2023+. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

(2) Current data represents current EV / Wall Street consensus annualized Q3'25 EBITDA. Not pro forma for VTLE acquisition.

(3) CRGY current data represents weighted average maturity pro forma for VTLE acquisition.

(4) Public company information based on latest filings. Peers include BTE, CHRD, CIVI, CRC, MGY, MTDR, MUR, NOG and SM.

(5) CRGY current data pro forma for VTLE acquisition. Does not include the impact of the latest divestiture activity.

Eagle Ford Quarterly Highlights:

Premier Position with Significant Incremental Growth Opportunity

Delivering Operational Outperformance Across Multiple Phase Windows



Strong Well Productivity and Capital Efficiency

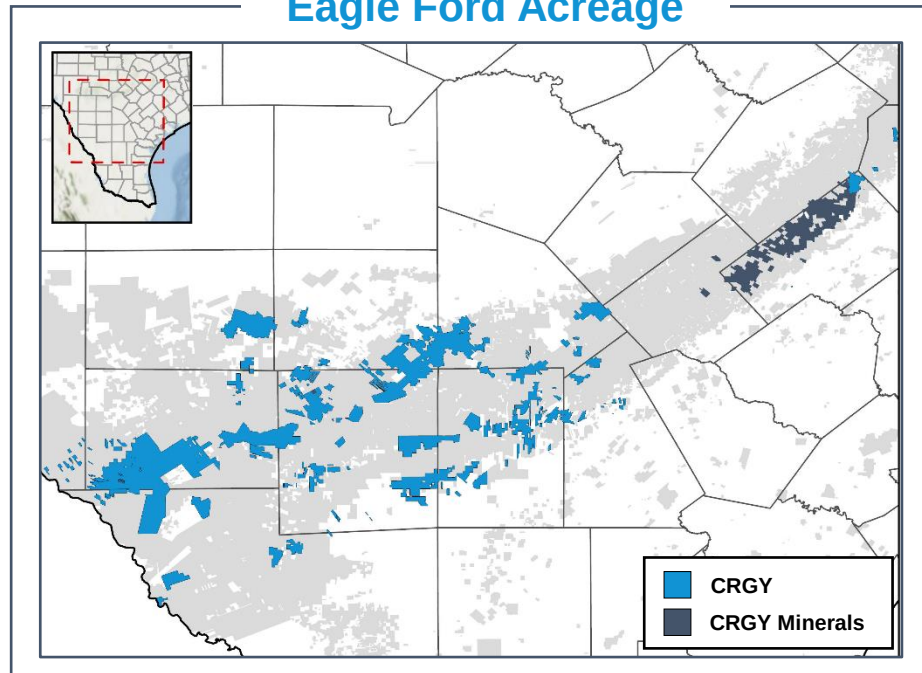
- Recent capital program outperforming 2022 & 2023 wells by ~20%
- ~15% DC&F savings⁽¹⁾ year-to-date



Capitalizing on Current Commodity Pricing with Flexible 2025 Capital Allocation

- 2H'25 capital program focused on gassier development

Eagle Ford Acreage



Q3 Operational Results

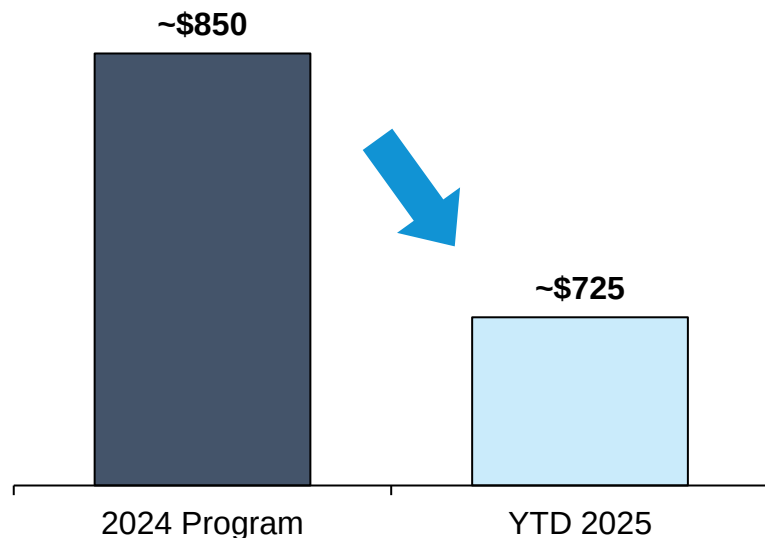
Net Production	Mboe/d	168
	% Oil	41%
Capital Spend – \$ MM		\$180
D&C Activity (Gross / Net)	Spuds	16 / 12
	TILs	31 / 22

Strong Eagle Ford Momentum: Positive Rate of Change

Generating More with Less – Increasing Returns with Capital Efficiencies and Positive Well Productivity Trajectory

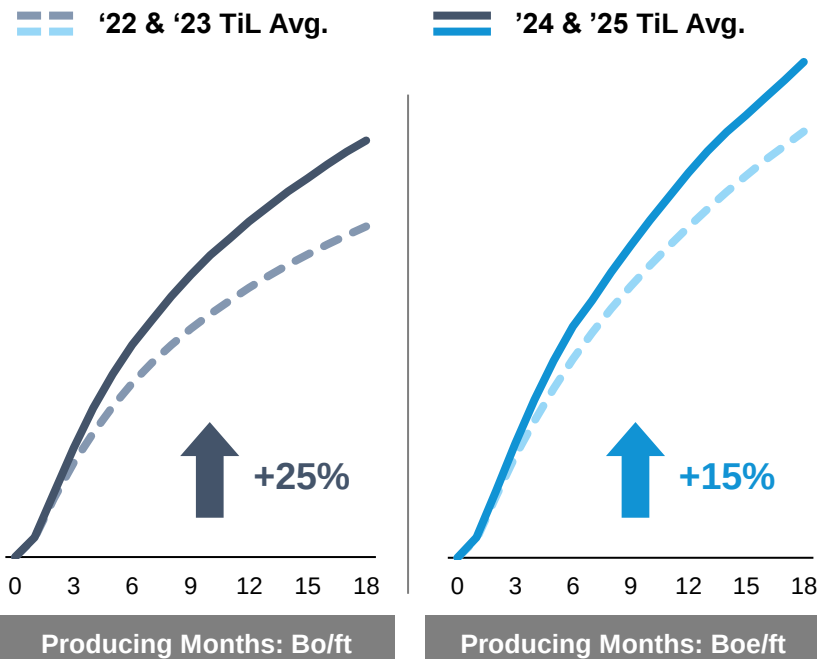
CRGY Capital Efficiency

(Drilling, Completions and Facilities – \$/ft)



CRGY Well Performance

(Avg Cum. Prod/ft)⁽¹⁾



~15%

Improvement in CRGY Eagle Ford Well Costs Year-Over-Year

~20%

Increase in CRGY Eagle Ford Well Performance

Uinta Quarterly Highlights:

HBP Asset Base with Substantial Stacked Resource Opportunity

Prudent Delineation of Significant Resource and High Value Long-Term Development Opportunity



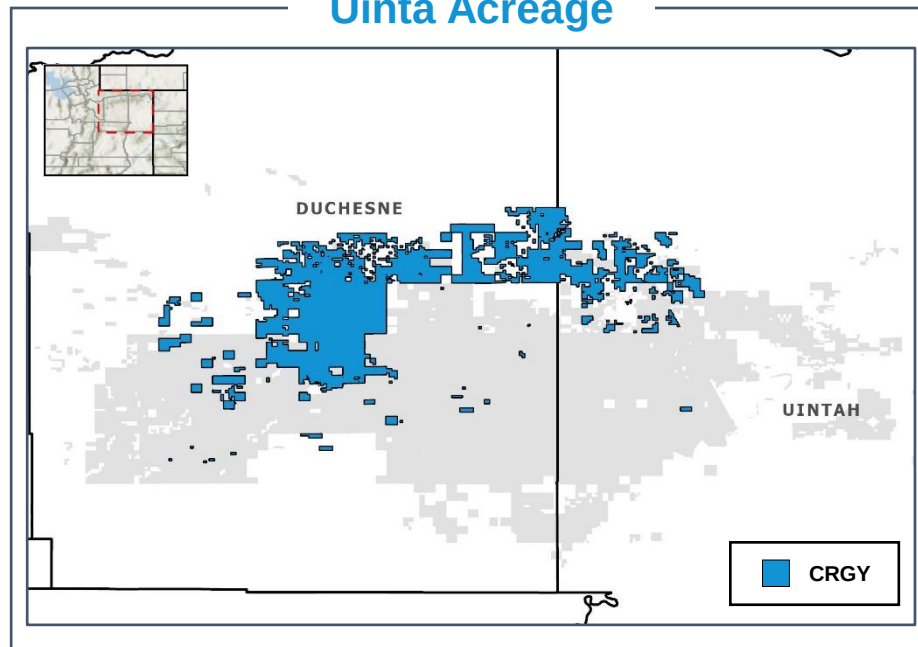
Strong Well Productivity and Capital Efficiency

- 2025 turn-in-lines outperforming 2022 - 2024 wells by ~10-15%
- ~15% DC&F savings⁽¹⁾ year-to-date



~100% Sales to In-Basin Refineries Limits Volatility and Enhances Margins

Uinta Acreage



Q3 Operational Results

Net Production	Mboe/d	24
	% Oil	62%
Capital Spend – \$ MM		\$12
D&C Activity (Gross / Net)	Spuds	- / -
	TILs	- / -

Successful Track Record of Accretive Acquisitions

Profitably Scaled Production and Free Cash Flow ~3x Since Public Listing



Consistent Underwriting Criteria

- Cash-on-cash returns, equity accretion and maintaining a strong balance sheet



Incremental Returns with Improved Performance and Synergies

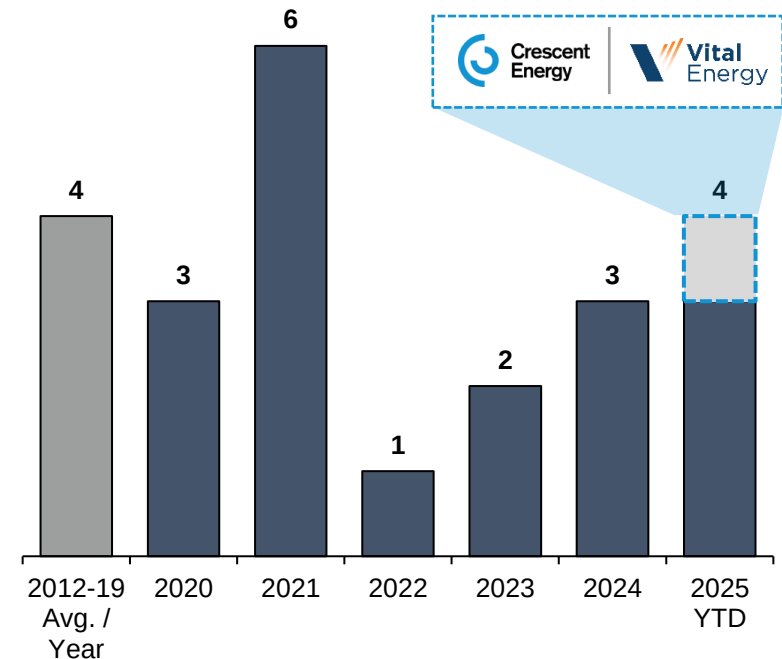
- Strong operational execution drives M&A success



Maximizing Value with Opportunistic Divestitures

- \$800 MM+ of accretive non-core divestitures year-to-date

Proven Acquisition Strategy⁽¹⁾ (Crescent Acquisitions)



~25%

Production CAGR
(2020 – Current)

“BB” Balance Sheet Reflects Financial Strength

Targeting Investment Grade Balance Sheet Metrics Through Cycles



Enhanced Credit Facility:

Upsized RBL with improved terms and extended maturity; increased borrowing base by 50% to \$3.9 BN



Non-Core Divestitures:

Successful execution with proceeds to accelerate debt repayment



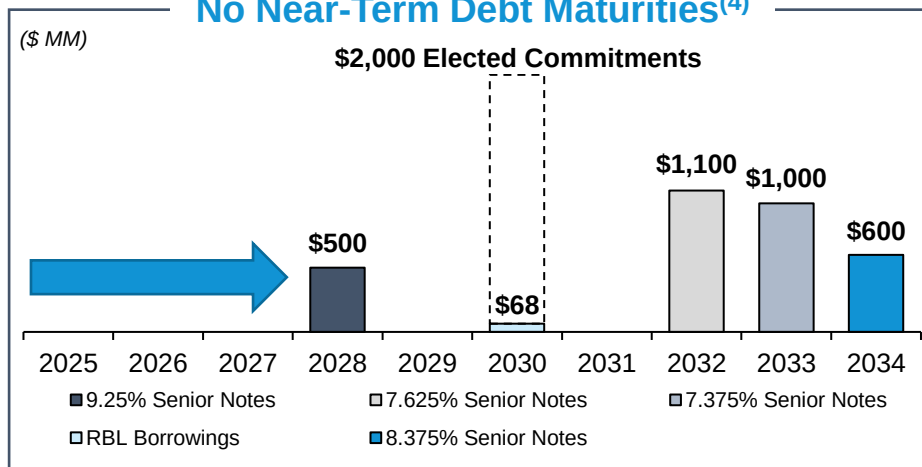
Active Hedge Program:

50%+ hedged on both oil & gas for 2026

Commitment to Balance Sheet Strength

Current Leverage⁽¹⁾	Leverage Target / Max	Total Liquidity⁽²⁾
1.4x	1.0x / 1.5x	~\$2.0 BN
Fitch⁽³⁾ BB- / BB-	Moody's⁽³⁾ Ba3 / B1	S&P⁽³⁾ B+ / BB-
Outlook: Positive ↑	Outlook: Stable	Outlook: CreditWatch Positive ↑

No Near-Term Debt Maturities⁽⁴⁾



Note: Pro forma for announced VTLE acquisition and signed CRGY divestitures unless noted otherwise.

(1) As of 9/30/25. Pro forma for announced VTLE acquisition and signed CRGY divestitures. 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 9/30/25 RBL Elected Commitment of \$2.0 BN less amount drawn less outstanding letters of credit plus cash outstanding as of 9/30/25. Pro forma for announced VTLE acquisition and signed CRGY divestitures.

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

(4) Not pro forma for announced VTLE acquisition and signed CRGY divestitures. Net debt as of 9/30/25. RBL borrowings net of cash on the balance sheet. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Decade-Plus History of Returning Cash to Shareholders

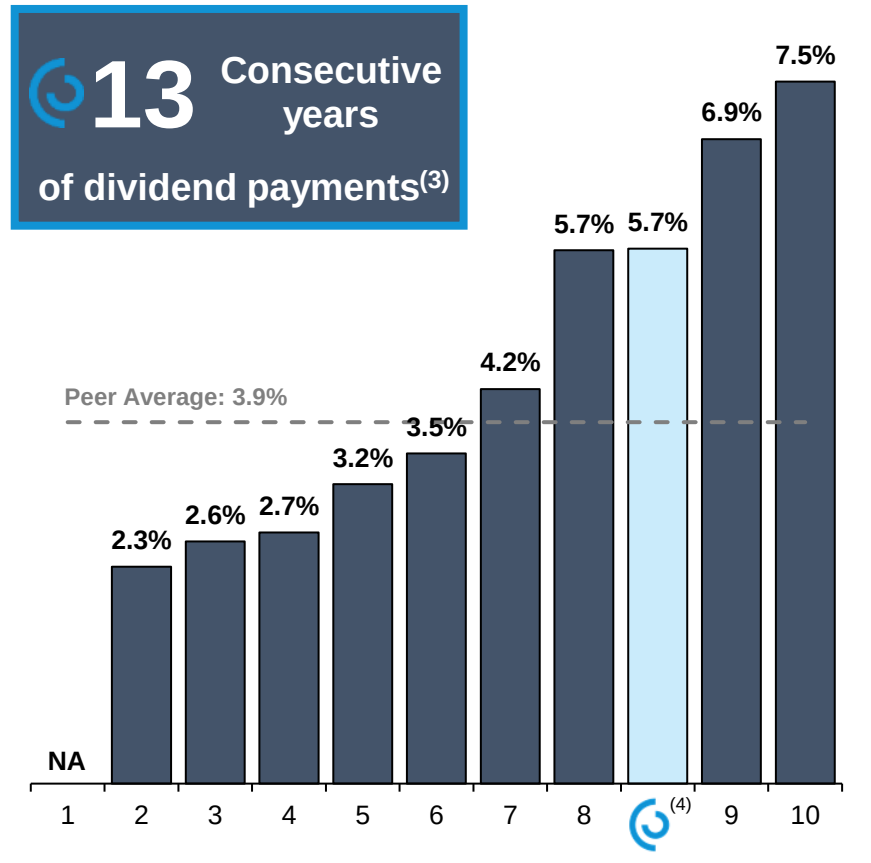
Providing Shareholders with Consistent and Attractive Fixed Dividend

Return of Capital Framework:

Priority **#1** Fixed Dividend:
• \$0.12 / share per quarter

Priority **#2** \$150 MM Buyback Authorization⁽¹⁾:
• ~\$65 MM exercised to date – 43% of authorized

Fixed Dividend Yield Comparison⁽²⁾



Note: Any payment of future dividends is subject to Board approval and other factors.

(1) Two-year term implemented on 3/4/24.

(2) Public company information based on latest filings. Excludes buybacks and variable dividends. Market data as of 10/14/25. Peers include BTE, CHRD, CIVI, CRC, MGY, MTDR, MUR, NOG, SM and VTLE.

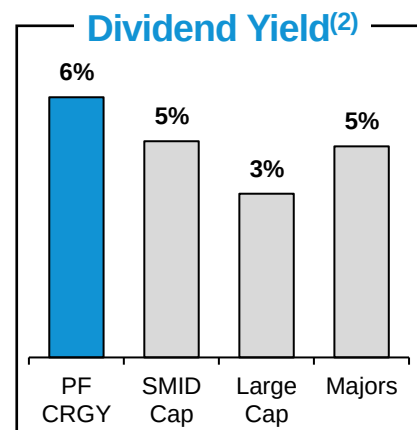
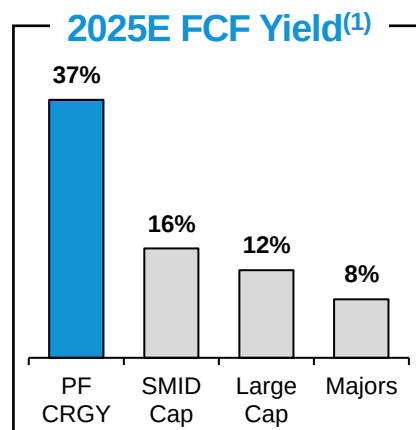
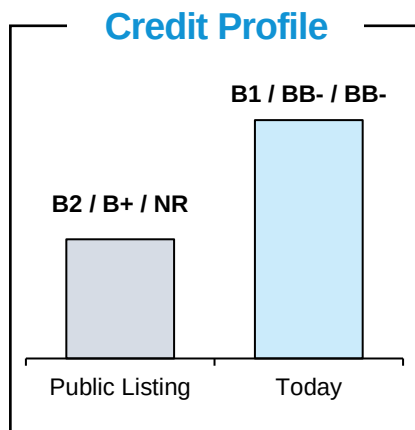
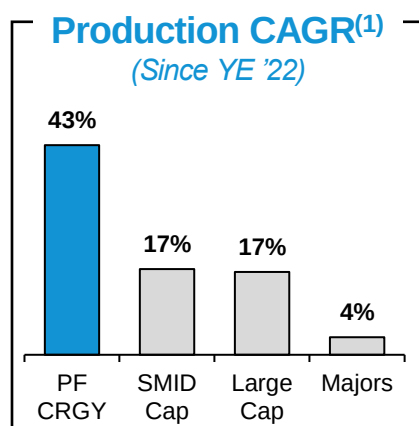
(3) Represents Crescent and its predecessors.

(4) Assumes \$0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of \$8.36 as of 10/14/25.

Crescent Provides A Unique Investment Opportunity

CRGY Provides Differentiated Growth and Value for Investors

- ✓ Top 10 U.S. independent following the closing of the Vital Energy acquisition, with scaled asset positions across three premier basins
- ✓ Disciplined investing and operating execution driving significant cash flow and differentiated growth; \$60 BN+ of offset acquisition opportunity
- ✓ Attractive return of capital and “Investment Grade” quality balance sheet



Disciplined & Differentiated Growth

Delivering Free Cash Flow & Sustainable Value

Note: Market data as of 10/14/25 and based on Capital IQ consensus estimates for 2025E FCF. Does not include the impact of the latest divestiture activity. “Public Listing” represents initial public trading for CRGY upon closing of the merger between Independence Energy and Contango Oil & Gas on 12/7/2021. Peer buckets exclude gas-weighted peers. “Large Cap” includes public E&P companies with >\$7 BN market cap. “SMID Cap” peers include BTE, CIVI, CHRD, CRC, MGY, MTD, MUR, NOG and SM.

(1) Non-GAAP financial measure. Crescent does not provide reconciliation of this measure because Crescent believes such reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items included in or excluded from the GAAP financial measure without reasonable efforts.

(2) Any payment of future dividends is subject to Board approval, market conditions and other factors. Assumes \$0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of \$8.36 as of 10/14/25.



**Crescent
Energy**

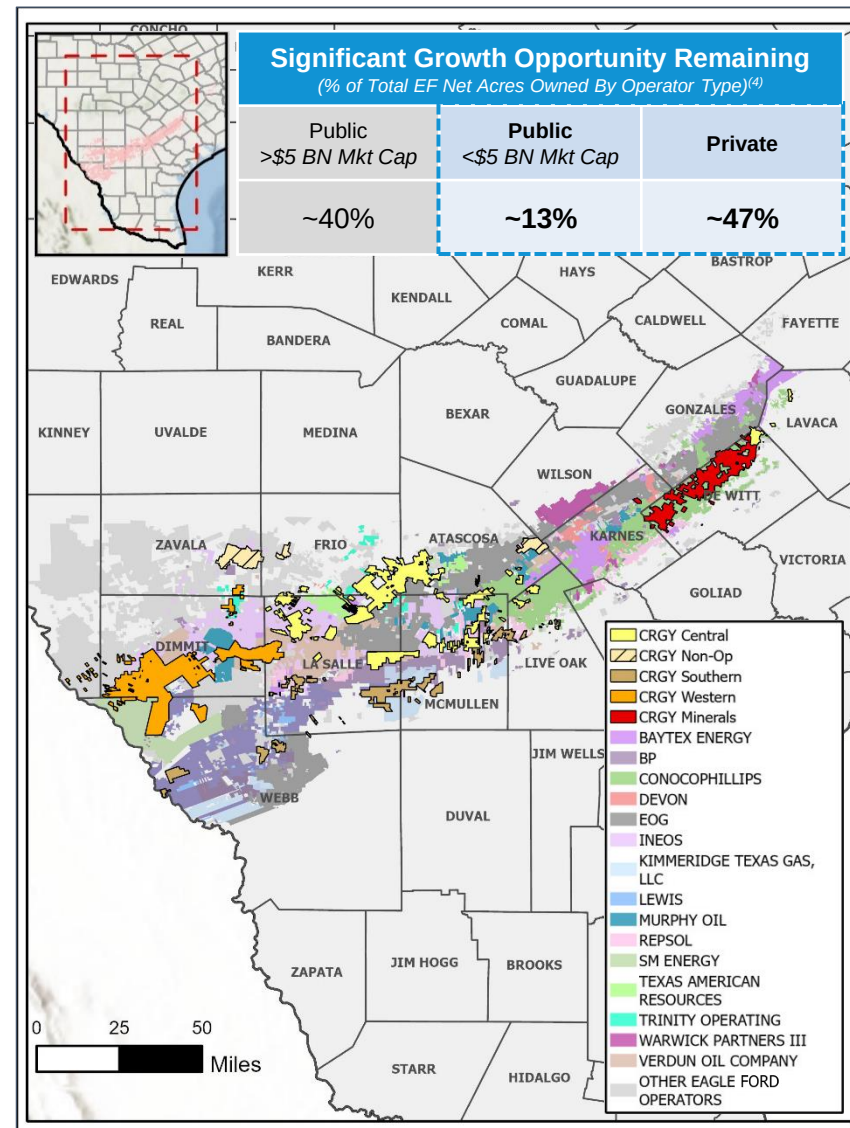
Appendix

Eagle Ford Asset Detail:

Premier Position with Significant Incremental 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 ⁽¹⁾	~83% / ~63%	~85% / ~63%	~60% / ~45%	~38% / ~30%
% Oil ⁽¹⁾	~75%	~0%	~45%	~80%
Gross Locations⁽²⁾				
Low-Risk	~465	~135	~300	~60
Total	~665	~200	~515	~70
DC&F \$ / ft ⁽³⁾	~\$775	~\$850	~\$725	~\$850
'25 Avg. Lateral	~11,000'	~11,600'	~9,800'	~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 2024.

(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.

(2) Low-risk locations include PUDs from our YE reserves and locations that meet our low-risk criteria but are excluded due to the 5-year development timing rule. Total represents 3P locations.

(3) DC&F costs reflect leading edge expectations by area.

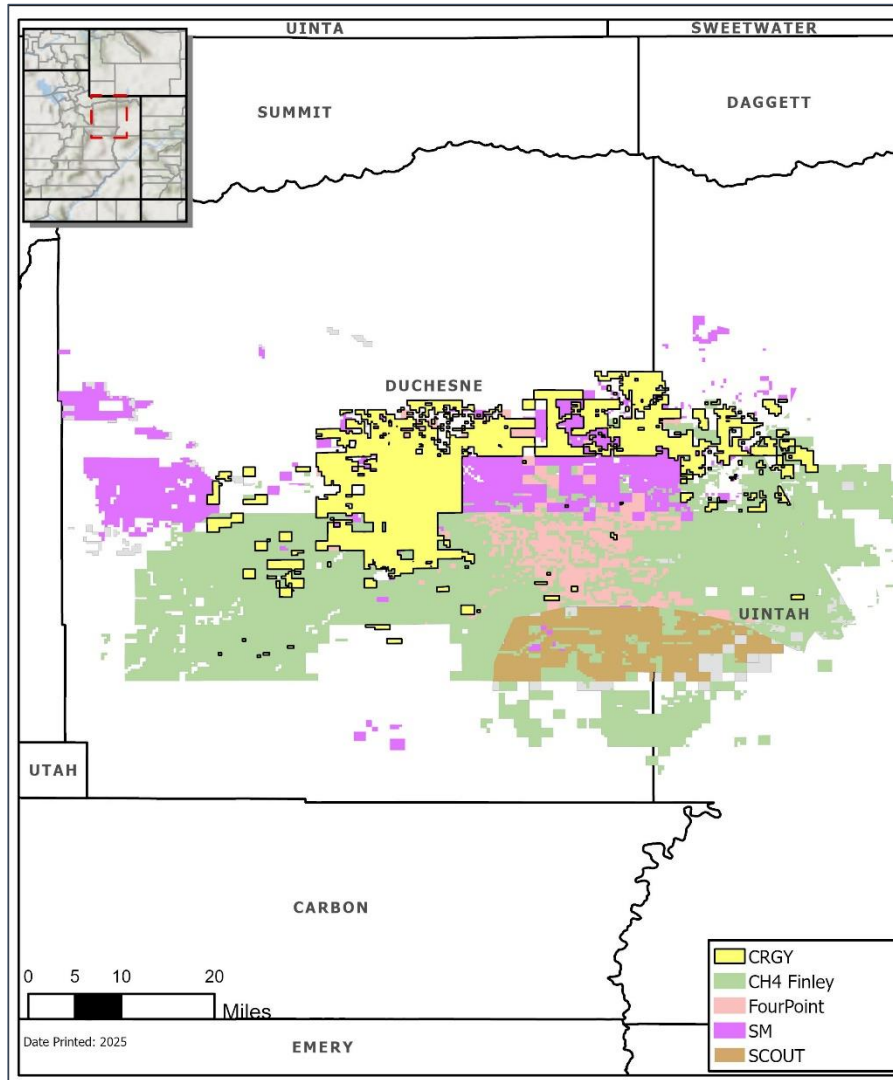
(4) Current ownership by operator excludes CRGY.

Uinta Asset Detail:

HBP Asset Base with Substantial Stacked Resource Opportunity

Asset Detail

	Uinta
Net Acres	~145k
Counties	Duchesne & Uintah
Avg. WI / NRI	~85% / ~70%
% Oil	~80%
Gross Locations ⁽¹⁾	~650
DC&F \$ / ft ⁽²⁾	~\$875
'25 Avg. Lateral	~9,900'
Takeaway	High-value crude with secured capacity



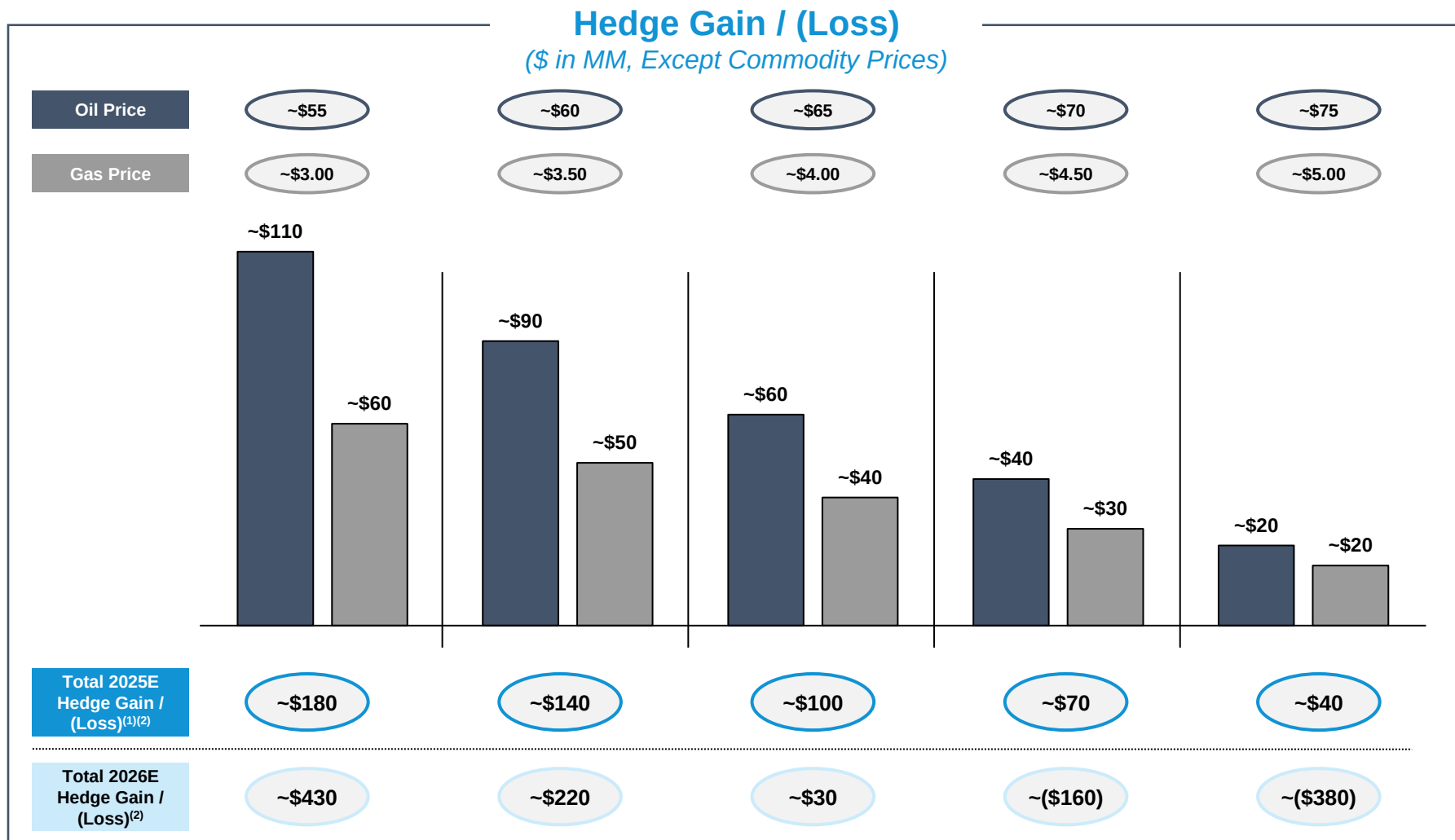
Inventory Upside

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	-	

Active Hedge Strategy Provides Cash Flow Durability

Protecting the Downside and Retaining Attractive Upside Exposure with Mix of Swaps and Collars; ~60% Hedged on Both Oil and Gas in 2025



Note: Hedge position as of 10/23/25. Excludes hedges to be novated as part of signed divestitures. Metrics illustratively assume Vital acquisition closes 12/31/25.

(1) Includes Q3'25 actual results.

(2) Includes NGL hedge gain / (loss) based on a flat percent of WTI.

Hedge Position: Liquids

	Q4 2025	FY 2026 ⁽²⁾	FY 2027 ⁽²⁾
NYMEX WTI (Bbls, \$/Bbl)			
Swaps			
Total Daily Volumes	107,700	59,823	9,000
WA Swap Price	\$68.52	\$65.07	\$61.07
Collars			
Total Daily Volumes	16,000	16,446	--
WA Long Put Price	\$62.03	\$60.18	--
WA Short Call Price	\$78.24	\$70.82	--
Short Puts			
Total Daily Volumes	--	4,500	--
WA Short Put Price	--	\$48.00	--
Extendible Swaps⁽¹⁾			
Total Daily Volumes	--	8,508	10,000
WA Swap Price	--	\$75.21	\$75.00
Extendible Collars⁽¹⁾			
Total Daily Volumes	--	2,000	--
WA Long Put Price	--	\$65.00	--
WA Short Call Price	--	\$76.00	--
ICE Brent Collars (Bbls, \$/Bbl)			
Total Daily Volumes	1,000	500	--
WA Long Put Price	\$65.00	\$60.00	--
WA Short Call Price	\$91.61	\$82.00	--
MEH Basis Swaps (Bbls, \$/Bbl)			
Total Daily Volumes	46,000	31,000	--
WA Swap Price	\$1.62	\$1.55	--
CMA Roll Swaps (Bbls, \$/Bbl)			
Total Daily Volumes	56,000	5,000	--
WA Swap Price	\$0.43	\$0.20	--
NGLs (Bbls, \$/Bbl)			
Ethane Swaps			
Total Daily Volumes	14,052	--	--
WA Swap Price	\$11.11	--	--
Propane Swaps			
Total Daily Volumes	10,506	--	--
WA Swap Price	\$33.75	--	--
Normal Butane Swaps			
Total Daily Volumes	321	--	--
WA Swap Price	\$34.46	--	--
IsoButane Swaps			
Total Daily Volumes	270	--	--
WA Swap Price	\$35.66	--	--
Natural Gasoline Swaps			
Total Daily Volumes	351	--	--
WA Swap Price	\$60.15	--	--

Note: Hedge position as of October 27, 2025. Includes hedge contracts beginning October 1, 2025. Excludes hedges to be novated as part of signed divestitures.

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

(2) Pro forma for VTLE acquisition.

Hedge Position: Gas

	Q4 2025	FY 2026 ⁽²⁾	FY 2027 ⁽²⁾
NYMEX Henry Hub (MMBtu, \$/MMBtu)			
Swaps			
Total Daily Volumes	203,739	269,370	--
WA Swap Price	\$4.16	\$4.05	--
Collars			
Total Daily Volumes	227,522	126,521	--
WA Long Put Price	\$3.17	\$3.08	--
WA Short Call Price	\$5.69	\$4.79	--
Extendible Swaps⁽¹⁾			
Total Daily Volumes	--	--	50,000
WA Swap Price	--	--	\$4.19
Waha Fixed Swaps (MMBtu, \$/MMBtu)			
Total Daily Volumes	163,413	152,000	120,000
WA Swap Price	\$2.32	\$2.41	\$2.70
Waha Basis Swaps (MMBtu, \$/MMBtu)			
Total Daily Volumes	--	--	40,000
WA Swap Price	--	--	(\$0.97)
HSC Basis Swaps (MMBtu, \$/MMBtu)			
Total Daily Volumes	266,630	285,000	210,000
WA Swap Price	(\$0.32)	(\$0.42)	(\$0.31)
NGPL TXOK Basis Swaps (MMBtu, \$/MMBtu)			
Total Daily Volumes	40,000	30,000	--
WA Swap Price	(\$0.37)	(\$0.39)	--
Transco St 85 (Z4) Basis Swaps (MMBtu, \$/MMBtu)			
Total Daily Volumes	13,800	--	--
WA Swap Price	\$0.32	--	--

Note: Hedge position as of October 27, 2025. Includes hedge contracts beginning October 1, 2025. Excludes hedges to be novated as part of signed divestitures.

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

(2) Pro forma for VTLE acquisition.

Per Unit Performance

	For the three months ended		
	September 30, 2025	September 30, 2024	June 30, 2025
Average daily net sales volumes:			
Oil (Mbbbls/d)	103	86	108
Natural gas (MMcf/d)	631	554	644
NGLs (Mbbbls/d)	45	40	48
Total (Mboe/d)	253	219	263
Average realized prices, before effects of derivative settlements:			
Oil (\$/Bbl)	\$ 63.07	\$ 69.19	\$ 61.47
Natural gas (\$/Mcf)	2.49	1.55	2.71
NGLs (\$/Bbl)	22.53	23.53	22.59
Total (\$/Boe)	35.87	35.50	35.96
Average realized prices, after effects of derivative settlements:			
Oil (\$/Bbl)	\$ 64.93	\$ 66.93	\$ 64.27
Natural gas (\$/Mcf)	2.56	2.00	2.60
NGLs (\$/Bbl)	22.57	23.56	22.48
Total (\$/Boe) ⁽¹⁾	36.81	35.76	36.79
Expense (per Boe)			
Operating expense	\$ 16.65	\$ 16.23	\$ 16.31
Depreciation, depletion and amortization	12.84	12.50	12.42
General and administrative expense	3.20	7.93	5.21
Non-GAAP and other expense (per Boe)			
Adjusted operating expense, excluding production and other taxes ⁽²⁾⁽³⁾	\$ 12.83	\$ 12.57	\$ 12.40
Production and other taxes	2.39	2.15	2.30
Adjusted Recurring Cash G&A ⁽²⁾	1.33	1.13	1.22

(1) The realized price presented above does not include \$14.7 million and \$26.3 million received from the settlement of acquired oil, gas and natural gas liquids (NGL) derivative contracts for the three months ended September 30, 2025, and September 30, 2024, respectively. Total average realized prices, after effects of derivatives settlements, would have been \$37.44 and \$37.07/Boe for the three months ended September 30, 2025, and September 30, 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 operating expense, workover expense, asset operating expense, gathering, transportation and marketing 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 SilverBow Merger (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	
	September 30, 2025	September 30, 2024
	(in thousands)	
Net income (loss)	\$ (10,269)	\$ (5,579)
Adjustments to reconcile to Adjusted EBITDAX:		
Interest expense	72,629	61,840
Loss from extinguishment of debt	29,248	36,513
Income tax expense (benefit)	(4,032)	(1,640)
Depreciation, depletion and amortization	298,450	251,498
Exploration expense	1,002	14,565
Non-cash (gain) loss on derivatives	(33,859)	(91,672)
Impairment expense	73,527	—
Non-cash equity-based compensation expense	23,788	88,583
(Gain) loss on sale of assets	1,641	12
Other (income) expense	(209)	(1,631)
Certain RNCI Distributions made by OpCo	—	(4,656)
Transaction and nonrecurring expenses ⁽¹⁾	19,938	56,311
Settlement of acquired derivative contracts ⁽²⁾	14,685	26,291
Adjusted EBITDAX (non-GAAP)	\$ 486,539	\$ 430,435
Adjustments to reconcile to Levered Free Cash Flow:		
Interest expense, excluding non-cash amortization of deferred financing costs, discounts and premiums	(69,009)	(57,854)
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts, premiums and SilverBow Merger transaction related costs	(22,360)	—
Current income tax benefit (expense)	14,680	(3,466)
Tax-related RNCI Contributions (Distributions) made by OpCo	(605)	(211)
Development of oil and natural gas properties	(204,778)	(211,215)
Levered Free Cash Flow (non-GAAP)	\$ 204,467	\$ 157,689

(1) Transaction and nonrecurring expenses of \$19.9 million for the three months ended September 30, 2025, were primarily related to uncapped transaction costs related to the Ridgemark Acquisition and transaction costs related to our divestitures and the SilverBow Merger, partially offset by proceeds from a legal settlement. Transaction and nonrecurring expenses of \$56.3 million for the three months ended September 30, 2024, were primarily related to our merger costs, capital markets transactions and integration expenses.

(2) Represents the settlement of certain oil, gas and NGL commodity derivative contracts acquired in connection with the SilverBow Merger.

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.

	September 30, 2025	
	Historical	Pro Forma ⁽²⁾
	(in millions)	
Total debt ⁽¹⁾	\$ 3,221	\$ 4,910
Less: cash and cash equivalents	(4)	(4)
Net Debt	\$ 3,217	\$ 4,906
LTM Adjusted EBITDAX for Leverage Ratio	2,184	3,421
Net LTM Leverage	1.5x	1.4x

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 September 30,	
	2025	2024
	(in thousands)	
General and administrative expense	\$ 74,275	\$ 159,677
Less: Non-cash equity-based compensation expense	(23,788)	(88,583)
Less: transaction and nonrecurring expenses (G&A) ⁽¹⁾	(19,643)	(53,083)
Plus: Certain RNCI Distributions made by OpCo	—	4,656
Adjusted Recurring Cash G&A	\$ 30,844	\$ 22,667

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