Crescent Energy

A Differentiated Energy Company

January 2026

Crescent Energy

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 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 acquisition of Ridgemar and the SilverBow Merger; unexpected operating conditions and results; embargoes, political and regulatory changes implemented by the Trump Administration; 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 the armed conflict in Ukraine, the Israel-Hamas conflict and increased hostilities in the Middle East, including heightened tensions 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 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) Adjusted EBITDAX, (ii) Net Debt, (iii) Levered Free Cash Flow, (iv) Adjusted Recurring Cash G&A, (v) Adjusted Operating Expense Excluding Production & Other Taxes, (vi) Net LTM Leverage and (vii) 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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A Differentiated Energy Company

Free Cash Flow-Focused E&P Compounding Shareholder Value Through Disciplined Growth and Consistent Capital Returns

Scaled & Balanced Portfolio

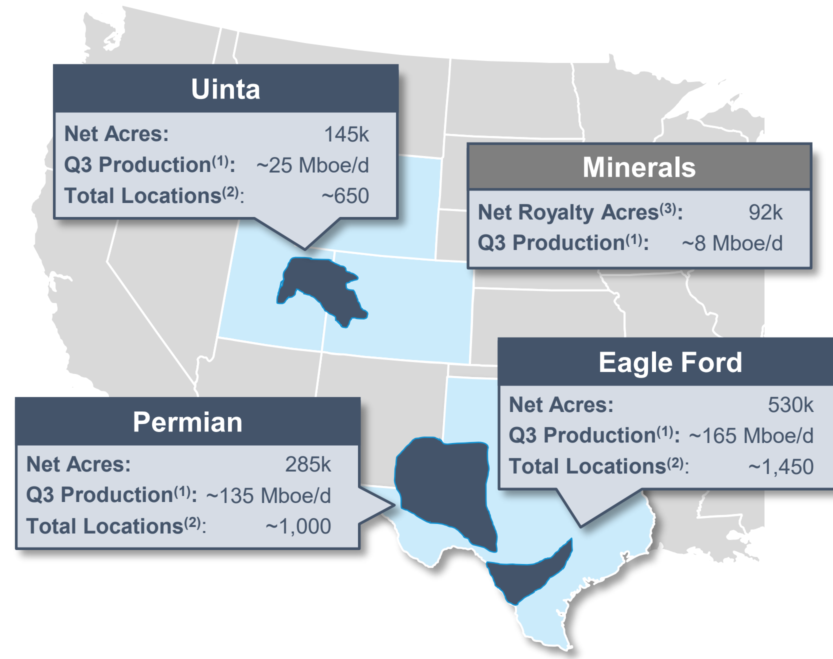
- **Scaled positions across three premier basins**
- **Lower capital intensity**
- **Deep, high-quality inventory**

Maximize Cash Flow Through Cycles

- **Best-in-class capital allocator**
- **Aim for leading total shareholder return**
- **Investment Grade quality balance sheet**

Returns-Driven Growth Through M&A

- **Cash-on-cash investment returns**
- **Integration expertise = outsized synergies**



CRGY Key Metrics

Current Production (Mboe/d):	~330 (~60% Liquids)
PD / Total Proved PV-10 ($ BN)(4)(5):	$9.2 / $11.9
Current Quarterly Dividend(6):	$0.12 / sh (6% Yield)

Note: Key metrics are pro forma for the Vital Energy acquisition and CRGY divestitures. Location counts as of year end 2024.
(1) Production represents Q3'25 production.
(2) Uinta locations based on delineated formations only. Permian locations represent historical operating assumptions per Vital Energy's Q2'25 earnings investor presentation. Eagle Ford locations represent 3P locations.
(3) Normalized to 1/8th.
(4) PV-10 is a non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(5) Based on YE'24 reserves. YE'24 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 was $75.48 / bbl for oil and $2.13 / MMbtu for gas.
(6) Dividend yield based on CRGY share price of $8.51 as of 1/2/26.

Best-in-Class Capital Allocator

Combine Investing and Operating Expertise to Drive Differentiated Growth and Value, with a Consistent Focus on Returns Across All Invested Capital

Buy Assets and Make Them Better

- ✓ **Integration Expertise and Demonstrated Synergy Capture**
- ✓ **Improving Development Costs and Increasing Well Productivity**

For Every Dollar We Invest, We Aim to Earn at Least 2.0x

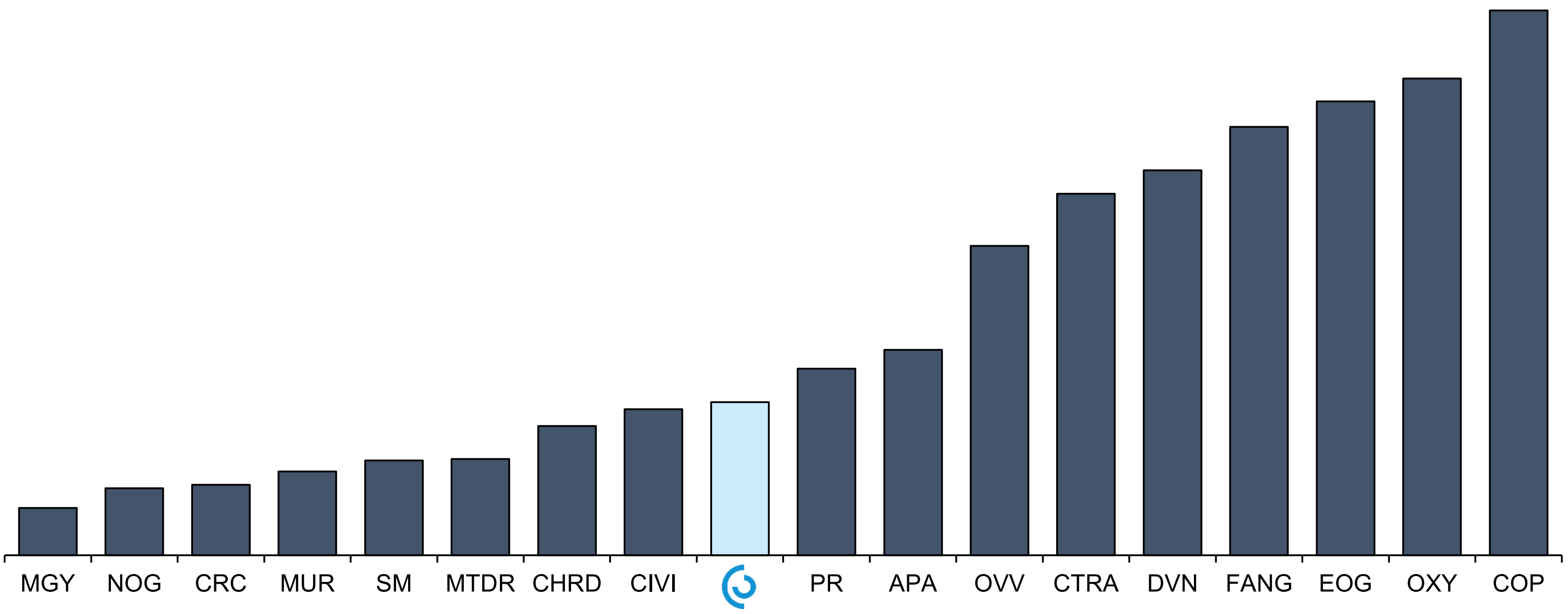
- ✓ **Compounding Capital at Attractive Rates of Return Over the Long-Term**
- ✓ **16 Value-Accretive Acquisitions Since Dec’21 Public Listing**

Top 10 Liquids-Weighted U.S. Independent

Disciplined and Accretive Growth: ~3x Increase in Net Production Since December 2021 Public Listing

Top 10 Liquids-Weighted Independents

(2026E Net Production - Mboe/d)



Scale Improves Both Operational and Capital Efficiency, Supporting Stronger Free Cash Flow Generation

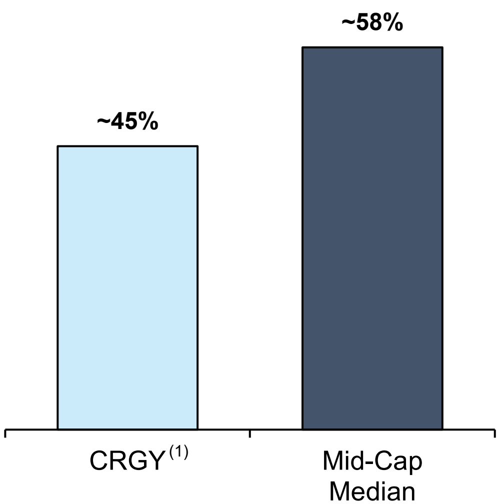
(1) *Public company information based on consensus estimates as of 1/2/26.*

Advantaged Portfolio Focused on Maximizing Free Cash Flow Through Cycles

Long-Life, Balanced Portfolio Combining Significant Cash Flow from Stable Production and 10+ Years of High-Quality Inventory

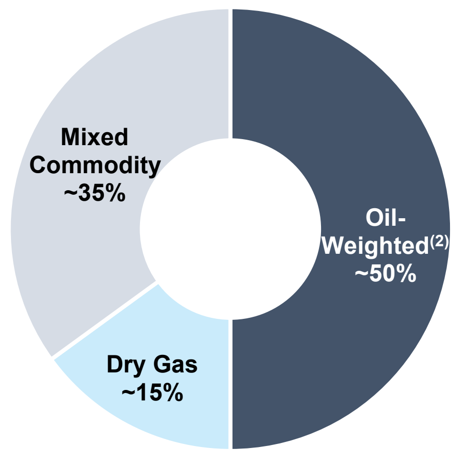
Lower Capital Intensity

(2025E Reinvestment Rate - %)



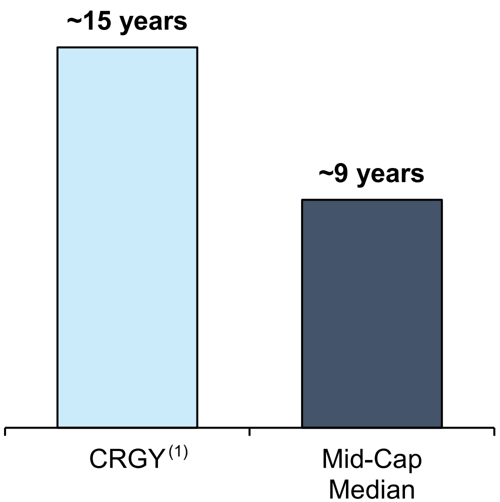
Reinvestment Flexibility

(2025E Capital Allocation by Commodity - %)



Significant Duration

(Inventory Life[3] - Years)



Lower Capital Intensity Provides Advantaged Cash Flow Stability

+

Unique Flexibility to Invest Across Oil and Gas Weighted Inventory

+

Deep, High-Quality Inventory to Maintain Production Base

Note: Mid-Cap peers include CHRD, CIVI, CRC, MGY, MTDR, NOG, OVV, PR and SM.

(1) Based on consensus estimates. All CRGY metrics as of 1/2/26.

(2) Oil-weighted includes Central EGF oil and Uinta development capital.

(3) Per Enverus. Locations include YTD 2025 U.S. and Canadian wells as of 9/30/25. Well count based on YTD 2025 annualized TILs as of 9/30/25. Pro forma for the Vital Energy acquisition and CRGY divestitures.

Gas Assets Well Positioned for Increasing LNG and Data Center Demand

Gas Position Provides Capital Allocation Flexibility and Demand-Driven Upside

One of the Largest Gulf Coast Gas Producers

- ~1 Bcf/d of gross gas production

Connectivity to Key Demand Centers

- Located near Gulf Coast LNG and growing power demand
- Sufficient midstream takeaway

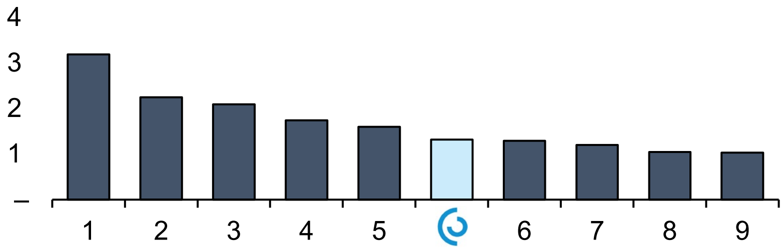
Premium Gas Quality

- Low nitrogen content preferred for LNG export

Advantaged Market Access

Texas Gas Production[1]

(Gross Operated - Bcf/d)



Note: Map is not to scale and for illustrative purposes.

(1) Based on trailing 3-month average production for months with complete data (Aug-Oct) from Enverus. Includes largest 10 Texas operators; including Permian production. Peers include Aethon, BP, Chevron, ConocoPhillips, Diamondback, EOG, ExxonMobil, Occidental and TGNR.

High-Quality Minerals Position Adds Value Upside

High-Margin Free Cash Flow and Cost-Free Organic Growth

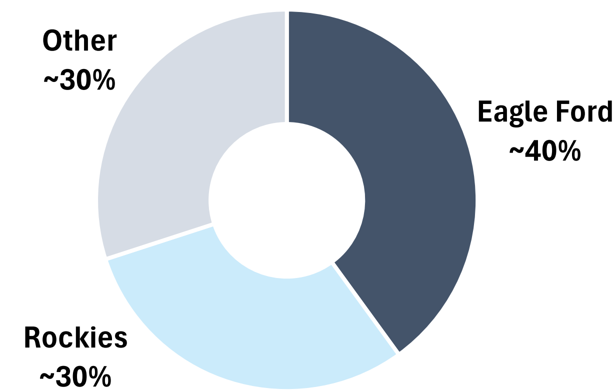
World Class Assets

- **Under blue-chip operators with a demonstrated history of development activity**

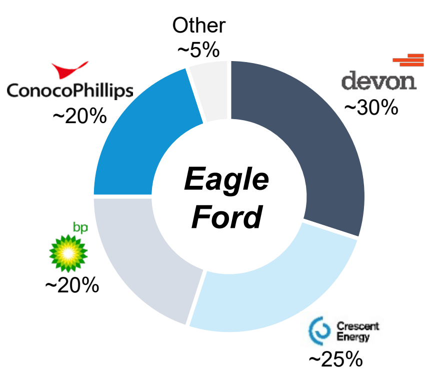
Scaled High-Quality Platform

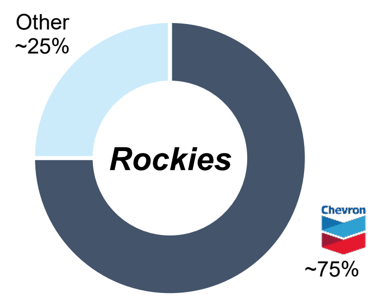
- **Large and established minerals platform built over the past decade**

Minerals Cash Flow[(1)]



Net Undeveloped Locations by Operator





Key Metrics: CRGY Minerals

	Current Statistics
Core Net Royalty Acres[(2)]	~92,000
Net Production[(1)] (Mboe/d)	~8
Asset EBITDAX[(1)] ($ MM)	~$100

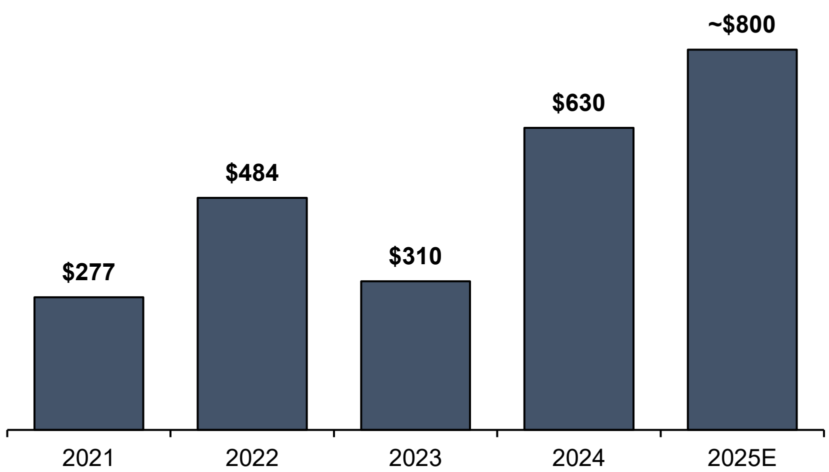
(1) *Based on 2026E at strip pricing as of 1/2/26, inclusive of acquisitions and divestitures.*
(2) *Net Royalty Acres normalized per 1/8th royalty. Assumes a 15% royalty rate on all unleased tracts. Incudes implied Net Royalty Acre from Overriding Royalty Interest in the Eagle Ford (approximately ~0.8% across 117,000 gross acres).*

Maximizing Free Cash Flow Through Cycles

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

Substantial FCF Generation

(Annual CRGY LFCF(1) - $ MM)



2025E FCF Yield(2)		
	CRGY	28%
	Peer Median	*15%*

$2.5 BN of 5-Yr Cumulative Free Cash Flow

Provides Flexibility To:

- **Pay a Strong, Stable Fixed Dividend (Current 6%)**
- **Reduce Leverage**
- **Repurchase Shares**
- **Fund Accretive M&A**

(1) Based on 9/30 YTD annualized. Levered Free Cash Flow is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Consensus market data as of 1/2/26. Peers include CHRD, CIVI, CRC, MGY, MTDR, NOG, OVV, PR and SM.

Investor-First Capital Allocation Framework

Priority #1A	Financial Strength	1.0x Long-Term Leverage Target Up to 1.5x for Accretive Acquisitions
Priority #1B	Industry-Leading Return of Capital	Fixed Dividend: $0.12 per Share per Quarter[(1)]
Priority #2	Returns-Driven Investing: Target >2.0x MOIC[(2)] and Short Payback Periods	A Organic Development B Accretive Acquisitions C Share Buybacks[(3)]
Priority #3	Excess Free Cash Flow[(4)]	Incremental Debt Reduction

(1) Any payment of future dividends is subject to Board approval and other factors.
(2) "MOIC" represents multiple of invested capital or total projected cash flow divided by development cost or acquisition cost.
(3) Two-year term implemented on 3/4/24 with $150 MM authorization (~$85 MM remaining as of 1/2/26). Subject to Board approval and other factors.
(4) Non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Investment Grade Quality Balance Sheet

Resilient and Flexible Balance Sheet Through Commodity Cycles

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

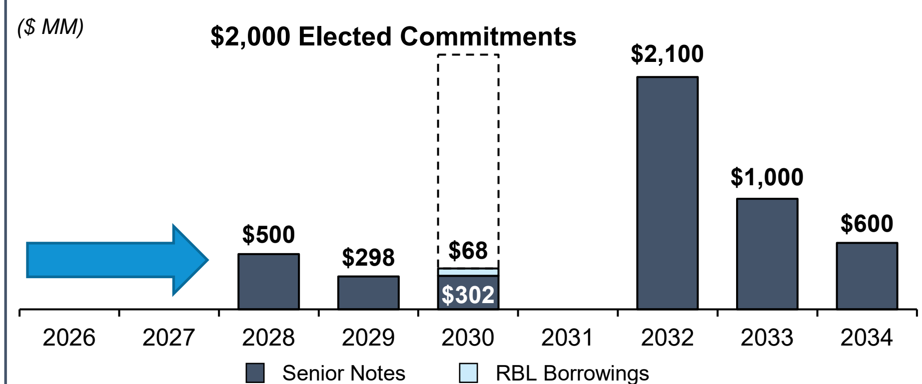
Investment Grade Pathway:
Largest E&P yet to receive IG rating provides cost of capital catalyst

Commitment to Balance Sheet Strength

Current Leverage(1)	Leverage Target / Max	Total Liquidity(2)
1.5x	1.0x / 1.5x	~$2 BN

Moody's(3) Ba3 / B1	S&P(3) BB- / BB-	Fitch(3) BB- / BB-
Outlook: Stable	Outlook: Stable	Outlook: Positive

No Near-Term Debt Maturities(4)



(1) As of 9/30/25. 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 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 VTLE acquisition and Q4 divestitures.
(3) See "Credit Ratings" in Disclaimer on page 2 for additional information on credit ratings.
(4) Net debt as of 9/30/25 pro forma for VTLE acquisition and Q4 divestitures. RBL borrowings net of cash on the balance sheet. Non-GAAP financial measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Aim to Deliver Industry-Leading Total Shareholder Returns

Decade-Plus History of Returning Cash to Shareholders

Return of Capital Framework:

Priority **#1**

Fixed Dividend:

- **$0.12 / share per quarter**

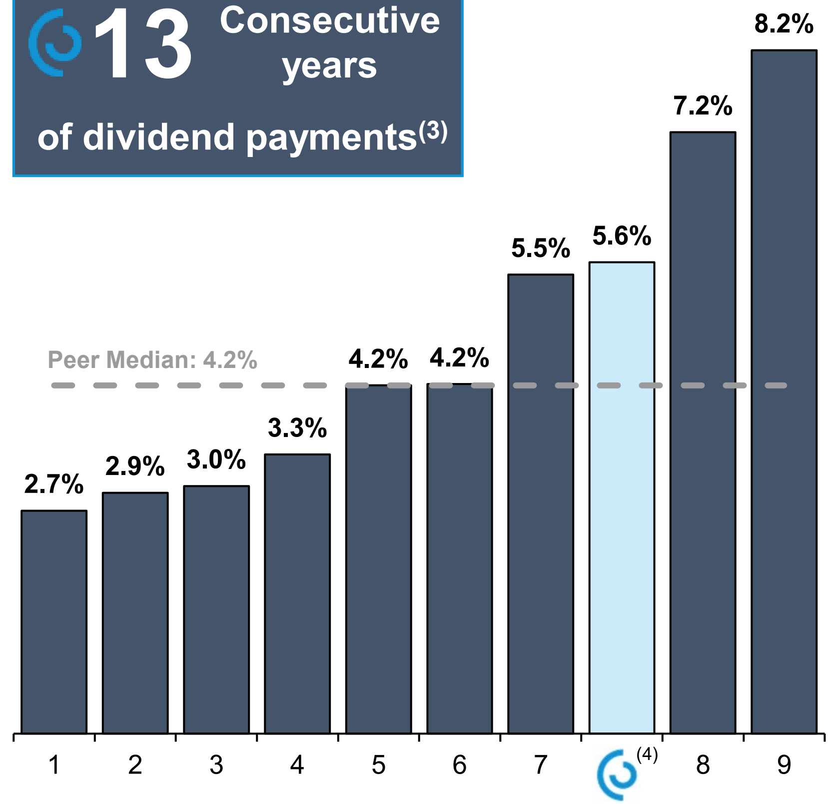
Priority **#2**

$150 MM Buyback Authorization[1]:

- **~$65 MM exercised to date – 43% of authorized**

Fixed Dividend Yield Comparison[2]

13 Consecutive years of dividend payments[3]



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 1/2/26. Peers include CHRD, CIVI, CRC, MGY, MTDR, NOG, OVV, PR and SM.
(3) Represents Crescent and its predecessors.
(4) Assumes $0.12 per share quarterly CRGY dividend. Dividend yield based on CRGY share price of $8.51 as of 1/2/26.

Returns-Driven Investing Framework

Seek to Compound Capital at Attractive Rates of Return Over the Long-Term

Cash-on-Cash Investment Return Targets[1]

>2.0x Unlevered MOIC
(Multiple of invested capital)

Short Payback Period
(M&A target <5 years and half-cycle D&C target <3 years)

Corporate Considerations

Strong Equity Accretion
(Focused on CFFO, FCF[2] and NAV per share)

Maintain Strong Balance Sheet
(Up to 1.5x in an acquisition scenario, 1.0x long-term target)

(1) Targets apply to both development capital and acquisitions.
(2) Non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.

Successful Track Record of Returns-Driven Growth

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

Consistent Underwriting Criteria

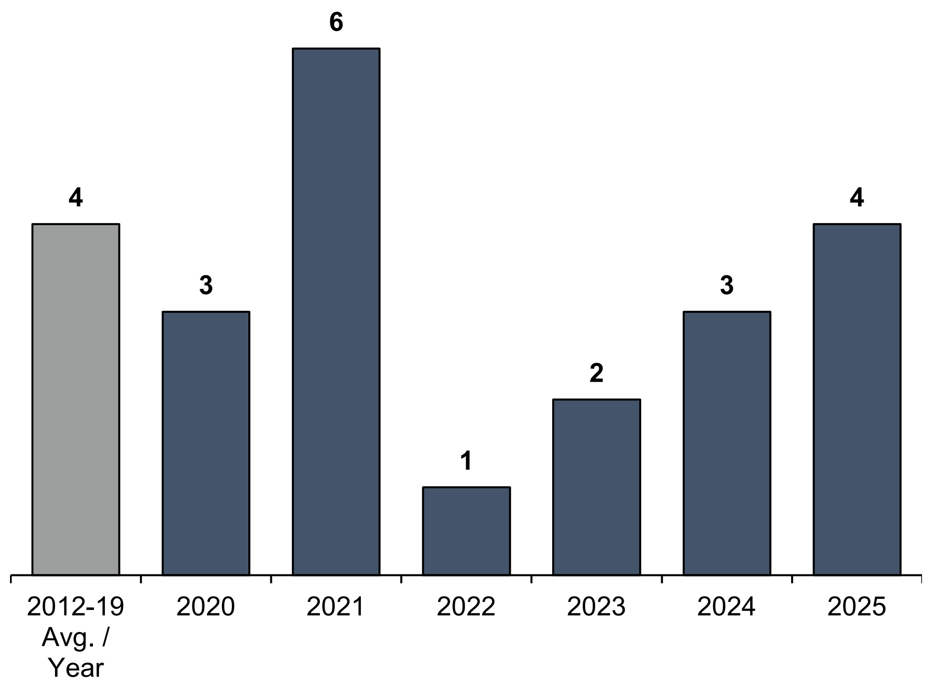
- **Cash-on-cash returns, equity accretion and strong PF balance sheet**

Incremental Returns with Improved Performance and Synergies

- **Strong operational execution drives M&A success**

Proven Acquisition Strategy[(1)]

(Crescent Acquisitions)



~25% | **Production CAGR (2022 – Current)**

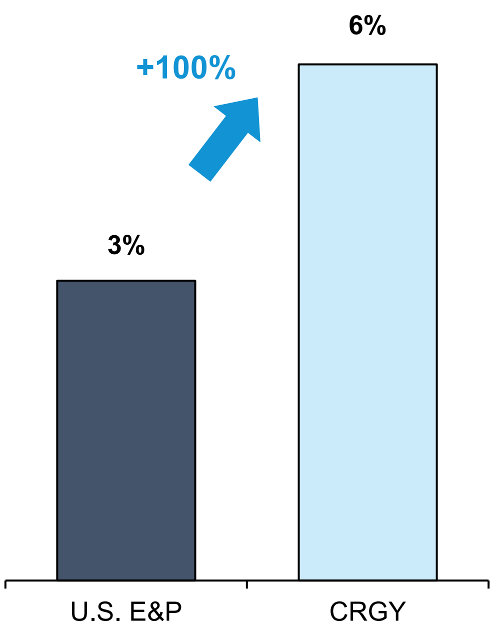
(1) Acquisition history represents Crescent and its predecessors. Acquisitions grouped by closing date.

Integration Expertise and Demonstrated Synergy Capture

Strong Operational Track Record of Buying Assets and Making Them Better

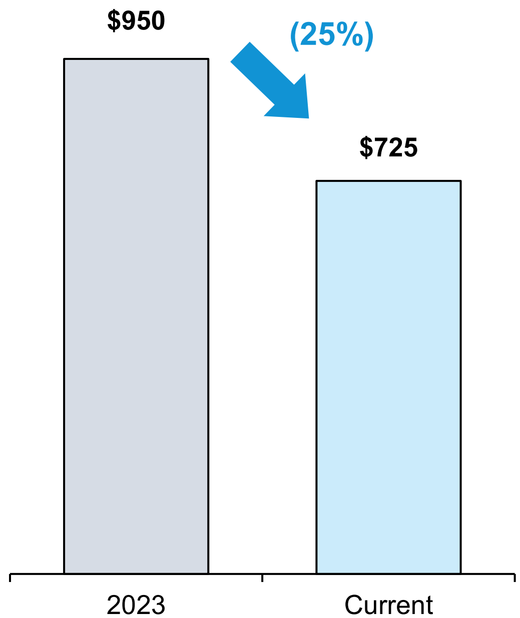
Synergy Capture

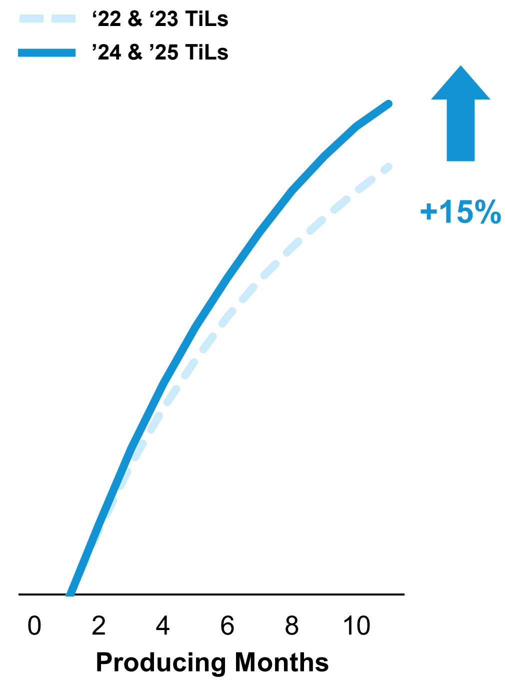
(5-Year PV-10 as % of Acquired TEV)



Consistent Operational Execution

(CRGY DC&F - $/ft | CRGY EGF Well Productivity[(1)] - Bo/ft)





Capturing Outsized Synergies

Improving Well Costs by 25%

Enhancing Recoveries by 15%

CRESCENT ENERGY

(1) Per Enverus. Represents year-to-date DC&F costs in the Eagle Ford. Eagle Ford well productivity includes all CRGY '22-'25 horizontal TILs as of November 2025.

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**
- **~$800 MM of annualized 2025E FCF(1)**

☑ Differentiated Scale & Assets

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

☑ Best-in-Class Capital Allocator

- **Combining investing & operating expertise**
- **Strong, stable fixed dividend: 6% yield**
- **2.0x MOIC investment hurdle(2)**

☑ Embedded Upside & Catalysts

- **FCF supports meaningful de-leveraging and/or outsized buybacks**
- **High-quality minerals portfolio**

(1) Based on 9/30 YTD annualized. Levered Free Cash Flow is a non-GAAP measure. For a reconciliation to the comparable GAAP measure, see Appendix.
(2) Multiple of invested capital targets apply to both development capital and acquisitions.

Appendix

Consistent & Transparent Sustainability Progress

Our Sustainability Focus Areas

SAFETY | ENVIRONMENT | CLIMATE | COMMUNITY | WORKFORCE

Transparent Reporting to Support Long-Term Goals

- **Published 2023 Sustainability Report**
- **Awarded OGMP 2.0 Gold Standard Pathway in 2024 for the third consecutive year**

Monitoring and Reducing Emissions

- **Active leak detection and repair program, including routine flyovers and continuous monitoring**
- **Updated emissions reduction targets to better reflect our acquisition strategy**

Progressing CCUS Potential Across Rockies Footprint

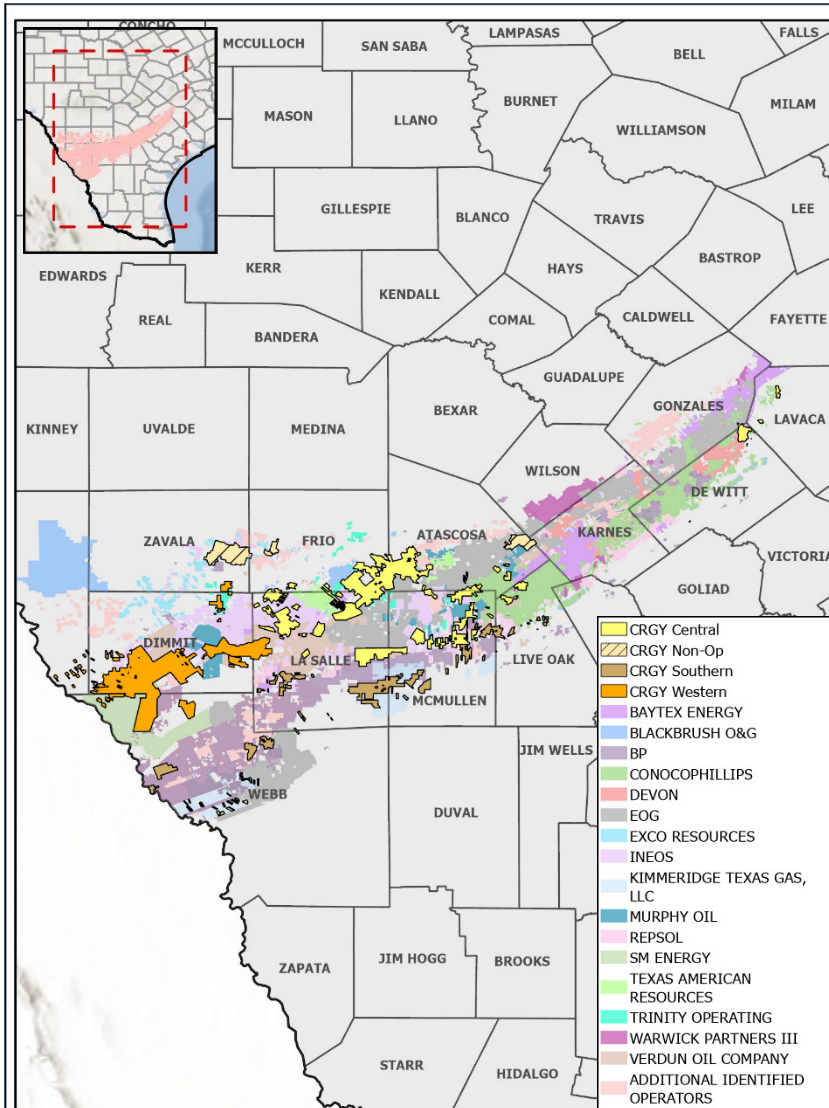
- **Currently capture, sequester and sell CO_2**

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(1)	~83% / ~63%	~85% / ~63%	~60% / ~45%	~38% / ~30%
% Oil(1)	~75%	~0%	~45%	~80%
<u>Gross Locations(2)</u>				
Low-Risk	~465	~135	~300	~60
Total	~665	~200	~515	~70
DC&F $ / ft(3)	~$775	~$850	~$725	~$850
'25 Avg. Lateral	~11,000'	~11,000'	~10,000'	~11,000'
Takeaway	Premium Gulf Coast pricing (MEH)			



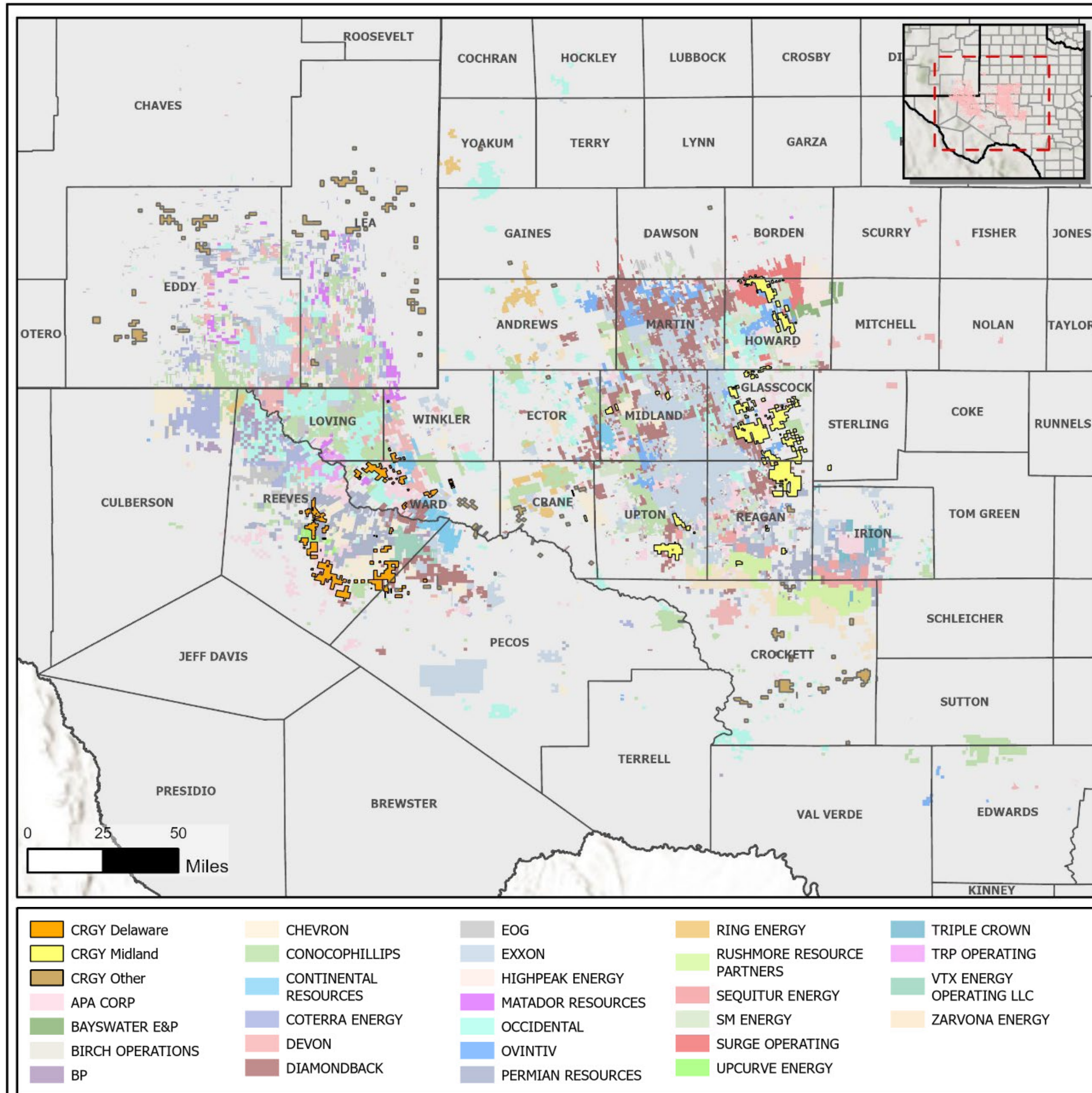
Note: Map and current ownership by operator based on Enverus operator shapefiles. Location counts as of year end 2024.
(1) Western Eagle Ford % oil and working interest on remaining development is slightly higher than developed acreage.
(2) Low-risk locations include PUDs from our YE reserves and locations 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.

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%	~80% / ~60%
% Oil	~58%	~40%
Gross Locations		
Low-Risk[1]	~160	~230
Total[2]	~305	~860
Takeaway	Premium Gulf Coast pricing (MEH)	



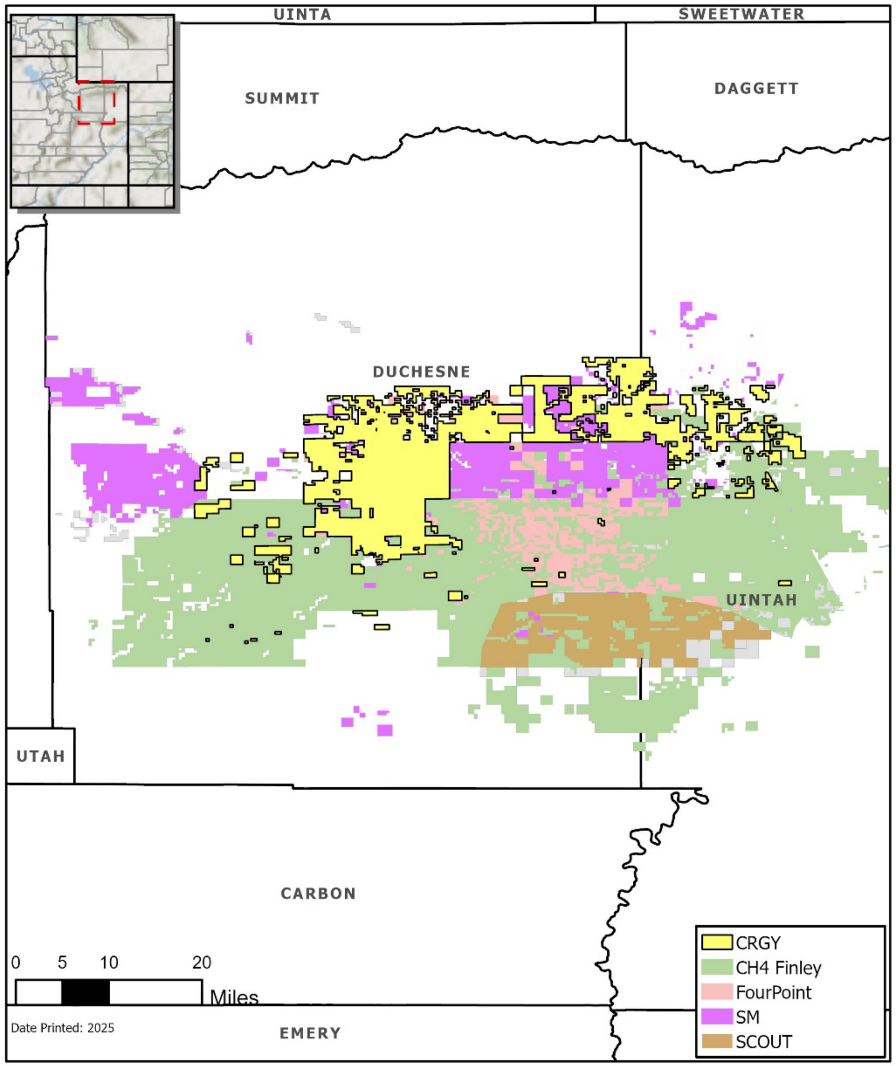
Note: Map and current ownership by operator based on Enverus operator shapefiles. Location counts as of year end 2024.
(1) Based on internal management estimates.
(2) Represents historical operating assumptions per Vital Energy's Q2'25 earnings investor presentation.

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	~$950
'25 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	-	

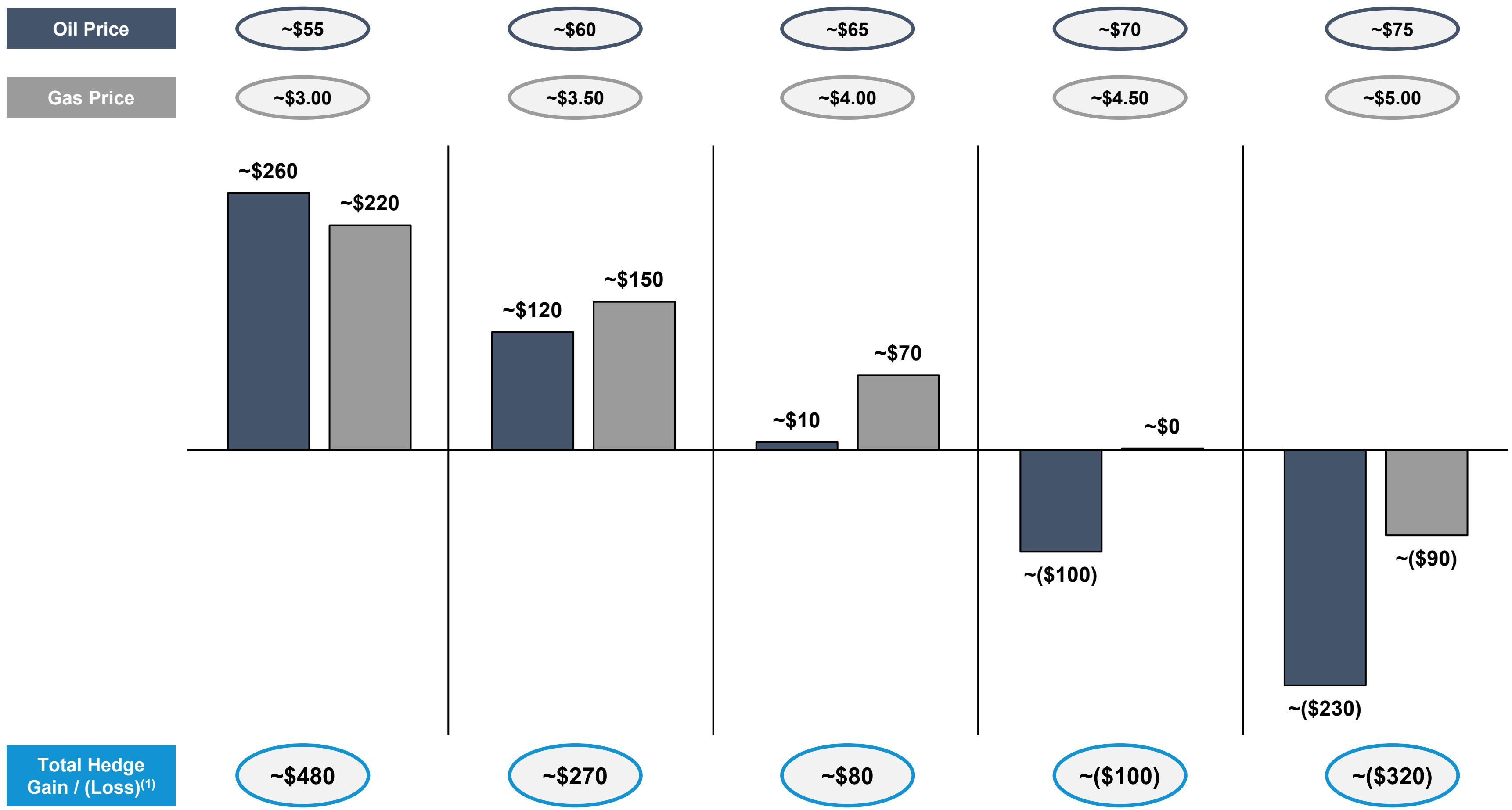
Note: Map based on Enverus operator shapefiles. Location counts as of year end 2024.
(1) Gross locations based on delineated formations only.

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)



Note: Hedge position as of 12/31/25. 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	68,350	66,100	52,800	52,297	**9,000**
WA Swap Price	$65.67	$64.83	$64.87	$64.83	**$61.07**
Collars					
Total Daily Volumes	23,000	23,000	10,500	9,500	--
WA Long Put Price	$60.17	$60.17	$60.38	$60.00	--
WA Short Call Price	$70.74	$70.74	$71.01	$70.96	--
Short Puts					
Total Daily Volumes	4,500	4,500	4,500	4,500	--
WA Short Put Price	$48.00	$48.00	$48.00	$48.00	--
Extendible Swaps(1)					
Total Daily Volumes	--	--	2,000	2,000	**10,000**
WA Swap Price	--	--	$67.03	$67.03	**$75.00**
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	33,000	29,000	29,000	--
WA Swap Price	$1.54	$1.54	$1.56	$1.56	--
CMA Roll Swaps (Bbls, $/Bbl)					
Total Daily Volumes	5,000	5,000	5,000	5,000	--
WA Swap Price	$0.20	$0.20	$0.20	$0.20	--

Note: Hedge position as of 12/31/25. Includes hedge contracts beginning 1/1/26.
(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 12/31/25. Includes hedge contracts beginning 1/1/26.
(1) Extendible swaps and collars represent options that may be extended by the counterparty.

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 9/30/25, were primarily related to uncapitalized transaction costs related to the Ridgemar 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 9/30/24, 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

(1) Historical data includes $50.6 million of unamortized discount, premium and issuance costs.

(2) Pro forma for the Vital Energy acquisition and CRGY divestitures.

Stay Connected.

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