

## Management

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## EPG Commentary by Dan Steffens

**Vital Energy, Inc. (NYSE: VTLE)** is a pure play on the Permian Basin that is in our Small-Cap Growth Portfolio. **On December 15, 2025 Vital Energy became a wholly owned subsidiary of Crescent Energy (CRGY).**

Vital has all of their Q4 2025 oil production hedged at an average price of approximately \$64.02/bbl. Over 95% of the 1H 2026 oil production that is used in my 2026 forecast model is hedged at \$68.82/bbl. This means that there is

**very low oil price risk for Crescent Energy (CRGY)** in the merger that was announced on August 25, 2025. I have a high level of confidence in my forecast model for Proforma Crescent Energy, which can be downloaded from the EPG website.

## The merger of Vital Energy into Crescent Energy (CRGY) closed on December 15, 2025.

Under the terms of the Merger Agreement, **Vital shareholders will receive 1.9062 shares of Crescent Class A common stock for each share of Vital common stock.** Following the consummation of the Transaction, Crescent shareholders will own approximately 77% of the combined company and Vital shareholders will own approximately 23% of the combined company, on a fully diluted basis. *< Crescent Energy pays quarterly dividends of \$0.12/share.*

## August 25, 2025 Press Release

Crescent Energy Company (NYSE: CRGY) ("Crescent" or the "Company") and Vital Energy, Inc. (NYSE: VTLE) ("Vital"), today announced that they have entered into a definitive agreement (the "Merger Agreement") pursuant to which Crescent will acquire Vital in **an all-stock transaction** valued at approximately \$3.1 billion, inclusive of Vital's net debt (the "Transaction"). **The Transaction will establish a top 10 independent** with a consistent and free cash flow focused strategy, scaled positions and flexible capital allocation across premier basins. The combined company will be led by a management team and Board with deep operating and investing expertise, well-positioned to drive long-term growth and value creation. *< Q3 2025 combined production was 389,158 Boepd with 163,066 bpd of oil.*

Under the terms of the Merger Agreement, Vital shareholders will receive 1.9062 shares of Crescent Class A common stock for each share of Vital common stock, representing a 5% premium to the 30-day volume weighted average price ("VWAP") exchange ratio and a 15% premium to Vital's 30-day VWAP as of August 22, 2025.

## The Transaction Offers Compelling Value for All Shareholders:

- **Attractive Acquisition Returns and Significant Accretion** - Strong cash-on-cash investment returns with valuation covered by existing production base; **highly accretive across operating cash flow, free cash flow from operations and NAV per share; \$90 - \$100 MM of immediate annual synergies with potential for significant incremental operating efficiencies.**

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- **Consistent Strategy Focused on Free Cash Flow and Attractive Returns** – Crescent to implement lower activity, higher free cash flow business plan to align assets with its consistent strategy; high-graded capital allocation improves investor returns and supports **peer-leading dividend**.
- **Enhances “Investment Grade” Quality Balance Sheet** – Leverage accretive business plan plus ~\$1 billion pipeline of non-core divestitures; creates largest liquids-weighted producer without Investment Grade status.
- **Strengthens Leading Growth Through Acquisition Platform** – Consistent investment and operational underwriting; >\$60 billion of acquisition opportunity surrounding the combined footprint.
- **Pro Forma Crescent is a Top 10 Independent** – Scaled and focused asset portfolio with flexible capital allocation across more than a decade of high-quality inventory in the Eagle Ford, Permian and Uinta Basins.

*“This transaction is transformative for Crescent and consistent with our strategy,” said **John Goff, Crescent’s Chairman of the Board**. “Crescent’s impressive trajectory of returns-driven growth through M&A has cemented the company as a top ten independent, with line of sight to an investment grade credit rating. Acquiring Vital and executing on an attractive pipeline of non-core divestitures sharpens our focus and expands our opportunity set for accretive future growth.”*

**Crescent CEO David Rockecharlie** said, *“This combination represents compelling value for all shareholders, with attractive acquisition returns and significant accretion across all key financial metrics. We’ve always had a free cash flow focused strategy, and our model applied to these assets creates sustainable value for all shareholders. With this acquisition and our \$1 billion non-core divestiture pipeline, we are better positioned than ever before. Crescent will have more focus, more scale and more potential to deliver long-term value to shareholders.”*

**Vital CEO Jason Pigott** added, *“Today’s announcement recognizes the value we have created at Vital Energy. Our combination with Crescent Energy will create a premier, scaled, mid-cap operator with significant efficiencies across a larger asset base. The combined businesses will have more capital allocation flexibility across a vast development inventory and the ability to immediately transfer best operating practices across basins. Strong free cash flow generation will maintain a premier balance sheet and drive sustainable capital returns to shareholders. We are confident that this deal is the right move for Vital shareholders, and it recognizes the hard work and dedication of all Vital employees over the last six years.”*

**Timing and Approvals:** The Transaction has been unanimously approved by the boards of directors of both companies and unanimously approved by a special committee of independent directors of Crescent (the “Special Committee”). Current Crescent and Vital shareholders representing approximately 29% and 20% of total common shares outstanding, respectively, are party to voting and/or existing investor agreements serving to support the Transaction in line with the unanimous recommendation of both Boards. The Transaction, which will be subject to customary closing conditions, including approvals by shareholders of Crescent and Vital and typical regulatory agencies, is targeted to close by year-end 2025.

**Governance:** After closing of the Transaction, the Crescent board of directors will increase to 12 members with the addition of 2 directors designated by Vital. John Goff will continue to serve as Non-Executive Chairman and David

Rockecharlie will continue to serve as Chief Executive Officer of the combined company. Crescent will remain headquartered in Houston.

Post-Closing Crescent Energy will have three core areas of operations.

## High-Quality Asset Base Across the Eagle Ford, Uinta and Permian Basins



### Substantial FCF Generation:

Consistent operating model focused on free cash flow and returns



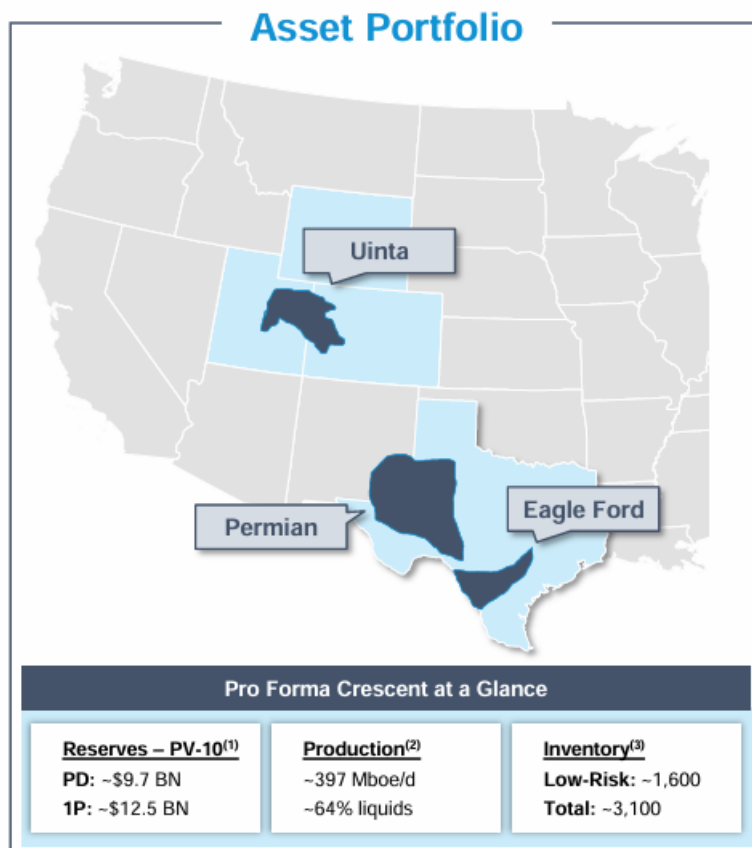
### Advantaged Asset Profile:

Low-decline production with 10+ years of proven inventory



### Capital Allocation Flexibility:

Supports free cash flow durability through cycles



Since the merger has closed, I have decided to value standalone VTLE as of the Closing Date. Since I have been following both companies for several years, I have a HIGH level of confidence in my proforma forecast model for Crescent Energy (CRGY).

## My Stand Alone Fair Value Estimate for VTLE was \$27.00/share

Based on 1.9062 X TipRank's Price Target for CRGY its price target for VTLE was \$25.92

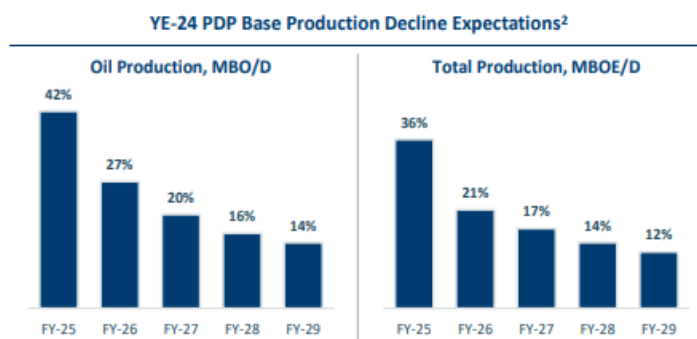
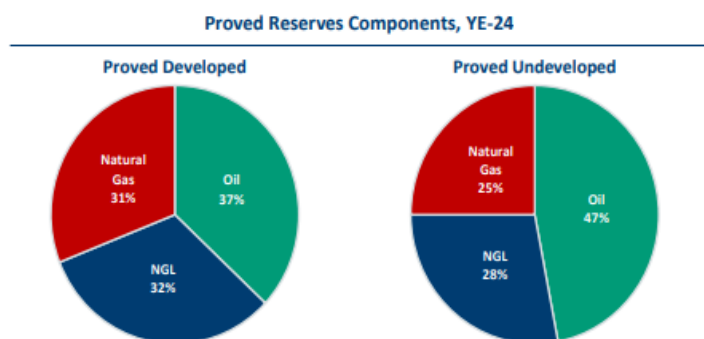
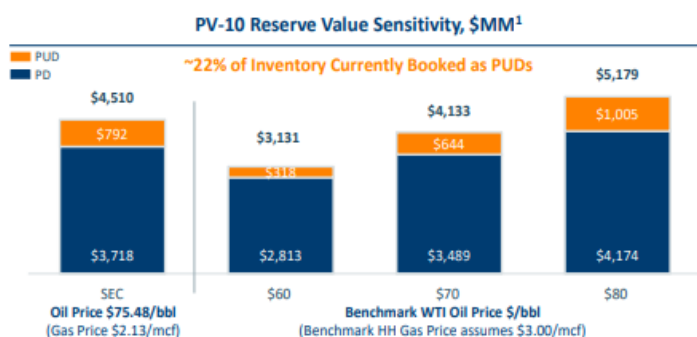
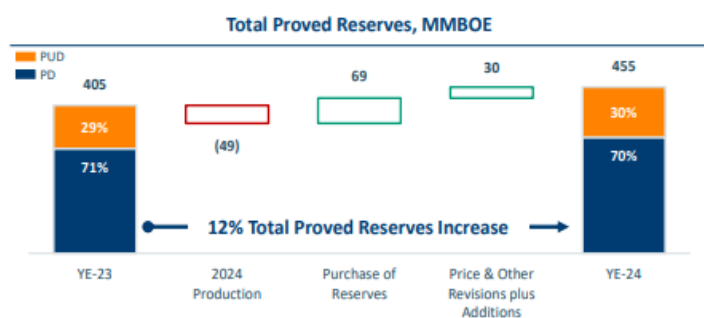
**Disclosure:** I have a long position in CRGY and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Vital has been active in the M&A market. During 1H 2023, the Company closed six asset package acquisitions, followed by four more small bolt-on acquisitions that closed in Q4 2023. Vital's production increased from **80,416 Boepd in Q1 2023 to 113,747 Boepd (46.7% oil, 26.8% NGLs & 26.5% natural gas) in Q4 2023.**

**On July 28, 2024 Vital announced the Point Energy Acquisition that closed September 20, 2024.** It added approximately 15,500 Boepd of current production (~67% oil) and 68 gross development drilling locations. **Vital's Q4 2024 production of 147,819 Boepd was a Company record.**

## Proved Reserves Growth in 2024



Vital's production declined during 1H 2025 to 137,864 Boepd in Q2 2025 weather related issues and the decision to maximize operating cash flow. Actual production for Q3 2025 was 136,158 Boepd.

Vital had an active drilling program during the summer, so they should have ramped up production to approximately **139,000 Boepd by the date of this report.** If they do not elect to complete some wells, they will pass on a nice inventory of Drilled but Uncompleted ("DUCs") to Crescent Energy.



## Company Overview

**Vital Energy, Inc. (NYSE: VTLE)** is an independent energy company focused on the acquisition, exploration and development of oil and natural gas properties in the Permian Basin of West Texas. The oil and liquids-rich Permian Basin is characterized by multiple target horizons, extensive production histories, long-lived reserves, high drilling success rates and high initial production rates. **As of December 31, 2024, the Company had assembled ~286,800 net acres in the Permian Basin, which contains ~925 development drilling locations.**

*During 2024 Vital set new production records each quarter with Q4 production of 147,819 Boepd and 69,827 bpd of crude oil. Vital recently increase their production guidance for 2025 to 136,500 to 139,500 Boepd with ~64,300 bpd of crude oil. My forecast for 2026 is based on the midpoint of their August 8<sup>th</sup> guidance update.*

*Vital Energy funded 100% of 2025 D&C capital expenditures with operating cash flow, it has a solid proven reserve base, and it holds a deep inventory of high-quality "Running Room" in the Permian Basin.*

Vital Energy's total proved reserves at year-end 2024 were 455.3 MMBOE (40% oil, 70% developed). The standardized measure of discounted net cash flows was \$4.22 billion and the PV-10 value was \$4.51 billion utilizing SEC benchmark pricing of \$75.48 per barrel WTI for oil (\$76.76 per barrel average realized price) and \$2.13 per MMBtu Henry Hub for natural gas (\$0.85 per Mcf average realized price).

*My standalone forecast for Vital is based on WTI oil averaging \$60.00/bbl in, and \$62.50/bbl in 2026. However, as mentioned in the second paragraph of this report, since Vital has approximately 95% of the Company's oil production for the next three quarters, the movement in the WTI oil price has very little impact on my valuation of the stock. As you can see below, Vital's PV10 Net Asset Value is much higher than the current share price, which is why Crescent Energy considered it a strong takeover target.*

PV 10 Net Asset Value per share as of December 31, 2024	
	\$Thousands
PV10 Value of Proved Reserves as of 12-31-2024	\$ 4,510,000
Add: Current Assets	466,556
Less: Total Liabilities	(3,178,375)
	\$ 1,798,181
Common Stock issued & outstanding 12-31-2024	38,144,248
<b>PV10 Net Asset Value per share as of 12-31-2024</b>	<b>\$ 47.14</b>



## Highlights of Point Energy Acquisition

### Primary targets in 3BS, WCA and WCB underpin underwritten value

- 68 gross (49 net) locations with avg. breakeven of \$47 per Bbl WTI
- Total includes 16 gross horseshoe wells with an avg. breakeven of \$44 per Bbl WTI
- Greater than five years of development assuming a 1 rig pace

### Substantial upside potential in 1BS/2BS and WCC formations

- Inventory count excludes upside formations
- Multiple producing wells to date in upside formations

### Transaction Value Allocation

- PDP, PV-10<sup>2,3</sup>
- Work-in-Process, PV-10 (8 Gross Wells)<sup>2,3</sup>
- Undeveloped Locations



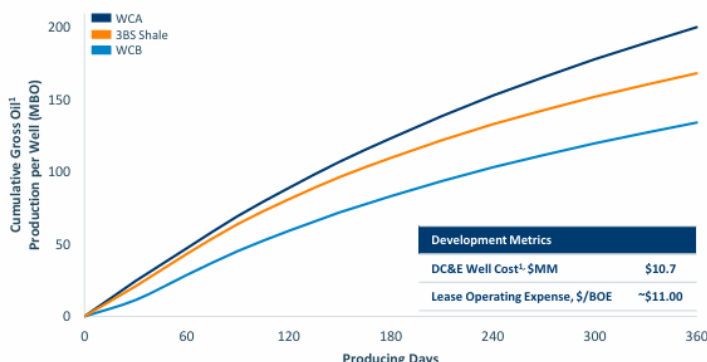
**68 Gross / 49 Net**

Undeveloped Locations

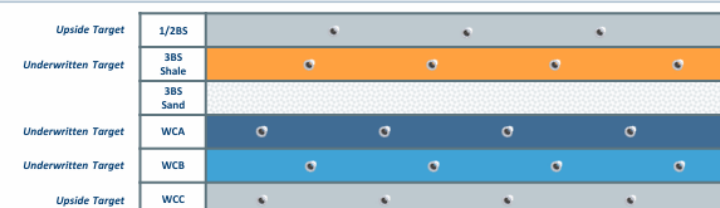
**~\$1.4 Million**

Price per Undeveloped Location

### Highly Productive, Low-Breakeven Inventory



### Conservative Development Spacing



Vital Energy's strategy is to create long-term value for shareholders through the efficient development and acquisitions of high-margin properties, combined with prudent balance sheet management. They have operated in the Permian Basin since 2008, drilling approximately 800 operated horizontal wells. The Company's extensive operating experience in the basin underpins the ability to successfully develop their properties, assess attractive acquisition opportunities and operate safely and efficiently, ultimately maximizing returns on their development program.

## Third Quarter 2025 Highlights

- Reported a net loss of \$353.5 million, Adjusted Net Income of \$57.6 million and cash flow from operating activities of \$286.6 million. *< Q3 results included a non-cash impairment expense of \$420 million.*
- Generated Consolidated EBITDAX of \$308.5 million and Adjusted Free Cash Flow of \$5.5 million.
- Reduced total and Net Debt by \$40.0 million and \$24.5 million, respectively.
- Produced 136,158 Boe per day and 60,233 barrels of oil per day.
- Reported capital investments of \$257.5 million, excluding non-budgeted acquisitions and leasehold expenditures.
- Reported lease operating expense of \$114.3 million and total general and administrative expenses of \$25.0 million (which includes \$6.9 million of transaction-related expenses).
- Turned-in-line 26 wells during the quarter and began flowing back a 12-horseshoe-well package in mid-October. *< This is why production ramped up heading into the merger with Crescent Energy.*

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## Management Commentary:

*“Our third-quarter results reflect our focus on operational execution and cost discipline. We delivered on an ambitious development plan, turning-in-line 26 wells during the quarter, completing the 8-mile package of 12 horseshoe wells in mid-October and exceeding the top-end of our total production guidance. We are excited by the prospect of joining forces with Crescent Energy to create a premier mid-cap operator and generate increased value for our shareholders.”*

- Jason Pigott, President & CEO

*“Vital remained free cash flow positive in 2025, primarily due to their hedging program. Rising natural gas and NGL prices in Q4 should more than offset the recent weakness in oil prices.”* – Dan Steffens

## Sustainably Lower Expenses Drive Adjusted Free Cash Flow<sup>1</sup> Generation

### 2Q-25 Highlights

**\$252 MM**  
Cash Flows from  
Operating Activities

**\$338 MM**  
Consolidated  
EBITDAX<sup>1</sup>

**\$36 MM**  
Adjusted  
Free Cash Flow<sup>1</sup>

#### 1 In-Line Production

- Total production above midpoint with gas production in the Delaware Basin and Howard County consistently beating expectations
- Weather downtime and production curtailments reduced quarterly average production by 780 BOE/d, 500 BO/d of which was oil

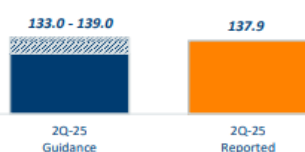
#### 2 Capital Investments Reflect Activity Acceleration

- Accelerated \$11 MM of activity into the second quarter to solidify timing for large packages to be TIL'd in late third quarter/early fourth quarter
- Drilling costs higher than anticipated due to one-time drilling cost overruns

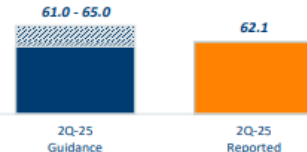
#### 3 Expenses Below Guidance

- Operating expenses on Point Energy assets beat expectations
- G&A expenses lower due to reduced employee and professional costs

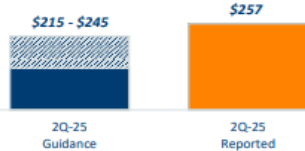
#### Total Production, MBOE/d



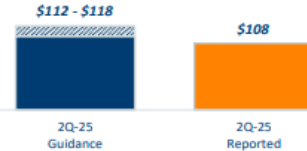
#### Oil Production, MBO/d



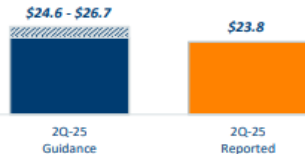
#### Capital Investments, \$MM



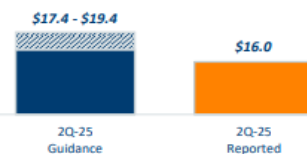
#### Lease Operating Expense, \$MM



#### Total G&A Expense, \$MM



#### Transportation & Marketing Expense<sup>2</sup>, \$MM







## Financial & Operational Results

**Financial Results.** The Company had a net loss of \$353.5 million, or \$(9.35) per diluted share. Results were impacted by a non-cash pre-tax impairment loss on oil and gas properties of \$420.0 million. Adjusted Net Income was \$57.6 million, or \$1.52 per adjusted diluted share. Cash flows from operating activities were \$286.6 million and Consolidated EBITDAX was \$308.5 million.

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## Scaled Enterprise Primed for Sustainable Value Creation

*Attractive Combination of Scale, Balance Sheet Strength and Advantaged Capital Markets Positioning*

Pro Forma Business					
(\$ in millions)					
		 Crescent Energy	 Vital Energy	 Crescent Energy +  Vital Energy	
Significant Scale	Enterprise Value <sup>(1)</sup>	~\$6,100	~\$2,900	~\$9,100	↑ ~49%+
	2025E Production (Mboe/d)	~258	~138	~397	↑ ~54%+
	2025E EBITDA <sup>(2)</sup>	~\$2,050	~\$1,350	~\$3,400	↑ ~70%+
Balance Sheet	Leverage <sup>(2)(3)</sup> (Net Debt / LTM EBITDA)	~1.5x	~1.7x	~1.5x	↔
Institutional Capital Markets Positioning	Public Float	~\$1,800	~\$500	~\$2,300	↑ ~28%+
	Trading Liquidity (30-Day ADTV)	~\$28	~\$23	~\$50	↑ ~79%+
	Dividend Yield <sup>(4)</sup> (%)	~5%	--	~5%	↑ N/A

### Point Energy Acquisition

In July 2024, the Company announced the signing of a definitive agreement to acquire the assets of Point Energy. Upon closing, the transaction was expected to add 68 gross inventory locations with an estimated average breakeven oil price of \$47 per barrel WTI.

On September 20, 2024, the Company closed the Point Energy acquisition, its largest single acquisition. Production from the acquired assets exceeds expectations, including base production and a recently completed 10-well package that commenced production earlier than anticipated. Integration efforts are progressing well and the Company completed a five-well package on the assets early in the fourth quarter. **\$815.2 million was paid at closing.**

**“Running Room”:** Following closing of the Point acquisition, Vital Energy has added approximately 150 new locations to its oil-weighted inventory in 2024, increasing total inventory to approximately 925 high-return locations,

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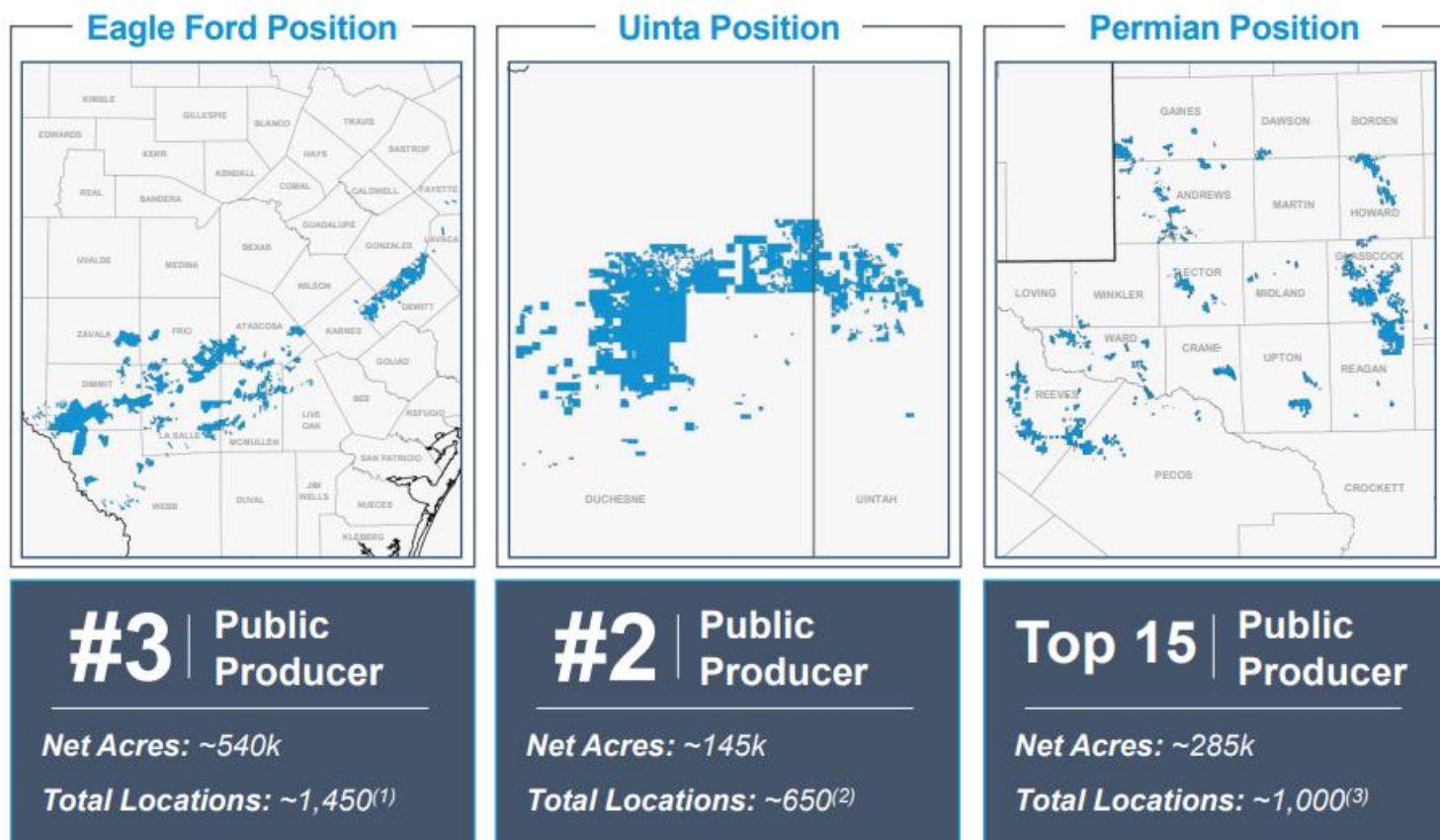
net of development activity through the second half of 2024. **At current activity levels, this represents more than a decade of drilling inventory with an estimated average breakeven of less than \$55 per barrel WTI.**

## Areas of Operations

Vital currently focuses their exploration, development and production efforts in two core operating areas; the Midland Basin and the Delaware Basin, which are sub-basins of the Permian Basin. The slide below is from the recent Crescent Energy presentation showing how significant the merger with Vital Energy will be.

## Scaled, High-Quality Asset Positions

*~1 MM Net Acre Position Across the Eagle Ford, Uinta and Permian*



Vital Energy remains committed to maximizing cash flow and reducing debt. Cash flows are supported by the Company's significant hedge position, with ~90% of expected oil production for the remainder of the year swapped at an average WTI price of \$70.61 per barrel. *< For Q4 2025 Vital has 65,804 bpd of oil hedged at \$64.02 per barrel.*

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While the Company recently reiterated its full-year 2025 outlook, it is closely monitoring commodity prices and service costs and has significant flexibility to adjust its development plans, should market conditions warrant, with no rig or completions contracts extending beyond March 2026.

**From May 12<sup>th</sup> press release:** *“For full-year 2025, the Company expects to generate approximately \$265 million of Adjusted Free Cash Flow at current oil prices of ~\$59 per barrel WTI, inclusive of hedging proceeds, and to reduce Net Debt by approximately \$300 million, inclusive of proceeds from the non-core asset sale in March.”*

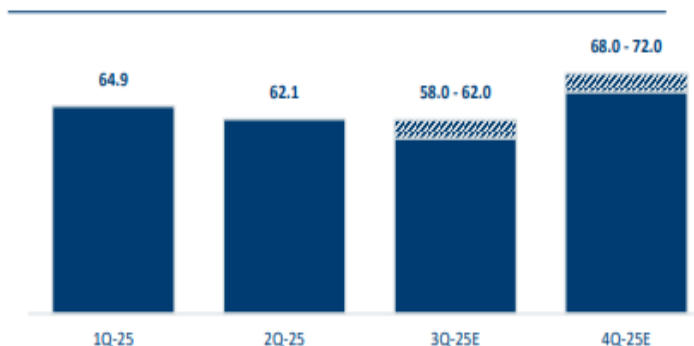
Vital Energy has no near-term debt issues. Soon after the merger into Crescent Energy, cash proceeds from non-core asset sales should significantly reduce the combined Company’s debt.

## Disciplined 2025 Capital Program Supports Adjusted Free Cash Flow<sup>1</sup> Outlook

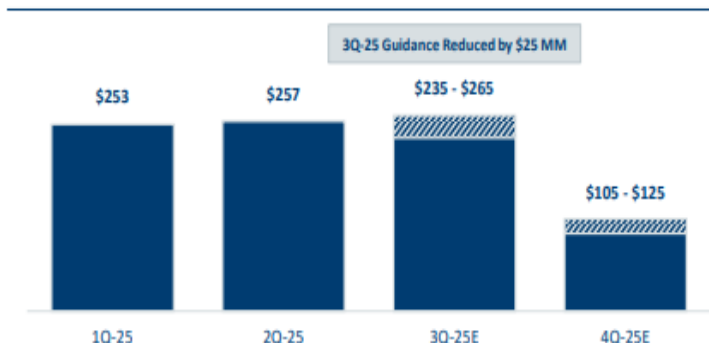
Reaffirming 2025 Outlook

<b>63.3 - 65.3</b> Oil Production (MBO/d)	<b>136.5 - 139.5</b> Total Production (MBOE/d)
<b>\$850 - \$900 MM</b> Capital Investments	<b>~\$305 MM</b> Adjusted Free Cash Flow <sup>1,2</sup>

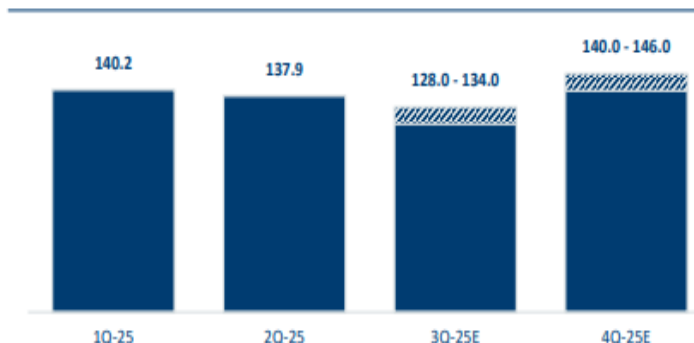
Oil Production, MBO/d



Capital Investments, \$MM



Total Production, MBOE/d



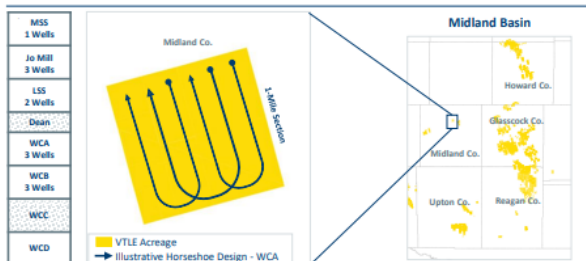
## Optimized Well Designs Extend and Improve Inventory

- Established core competencies in advanced drilling techniques to expand long-lateral development
- 125 horseshoe wells in current inventory represents around 1.5 years of development
- Commenced production from first two J-Hook wells
- Opportunity to convert 135 straight 10,000' wells to 90 J-Hook 15,000' laterals, lowering expected WTI breakeven by ~\$5/bbl

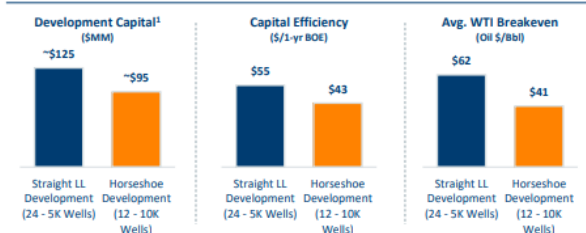
2025 Delaware Basin J-Hook Well Development



2025 Midland County Horseshoe Well Development



2025 Midland County Horseshoe Development Comparison



## Hedges lock in free cash flow from operations

### Pro Forma Hedge Position: Liquids

	Q3 2025	Q4 2025	FY 2026	FY 2027
<b>NYMEX WTI (Bbls, \$/Bbl)</b>				
<b>Swaps</b>				
Total Daily Volumes	101,700	107,700	59,823	9,000
WA Swap Price	\$69.97	\$68.52	\$65.07	\$61.07
<b>Collars</b>				
Total Daily Volumes	16,000	16,000	16,446	--
WA Long Put Price	\$62.03	\$62.03	\$60.18	--
WA Short Call Price	\$78.24	\$78.24	\$70.82	--
<b>Short Puts</b>				
Total Daily Volumes	--	--	4,500	--
WA Short Put Price	--	--	\$48.00	--
<b>Extendible Swaps<sup>(1)</sup></b>				
Total Daily Volumes	--	--	8,508	10,000
WA Swap Price	--	--	\$75.21	\$75.00
<b>Extendible Collars<sup>(1)</sup></b>				
Total Daily Volumes	--	--	2,000	--
WA Long Put Price	--	--	\$65.00	--
WA Short Call Price	--	--	\$76.00	--
<b>ICE Brent Collars (Bbls, \$/Bbl)</b>				
Total Daily Volumes	1,000	1,000	500	--
WA Long Put Price	\$65.00	\$65.00	\$60.00	--
WA Short Call Price	\$91.61	\$91.61	\$82.00	--
<b>MEH Basis Swaps (Bbls, \$/Bbl)</b>				
Total Daily Volumes	46,000	46,000	15,496	--
WA Swap Price	\$1.62	\$1.62	\$1.76	--
<b>CMA Roll Swaps (Bbls, \$/Bbl)</b>				
Total Daily Volumes	59,000	56,000	5,000	--
WA Swap Price	\$0.54	\$0.43	\$0.20	--
<b>NGLs (Bbls, \$/Bbl)</b>				
<b>Ethane Swaps</b>				
Total Daily Volumes	14,052	14,052	--	--
WA Swap Price	\$11.11	\$11.11	--	--
<b>Propane Swaps</b>				
Total Daily Volumes	10,506	10,506	--	--
WA Swap Price	\$33.75	\$33.75	--	--
<b>Normal Butane Swaps</b>				
Total Daily Volumes	321	321	--	--
WA Swap Price	\$34.46	\$34.46	--	--
<b>IsoButane Swaps</b>				
Total Daily Volumes	270	270	--	--
WA Swap Price	\$35.66	\$35.66	--	--
<b>Natural Gasoline Swaps</b>				
Total Daily Volumes	351	351	--	--
WA Swap Price	\$60.15	\$60.15	--	--

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## Pro Forma Hedge Position: Gas

	Q3 2025	Q4 2025	FY 2026	FY 2027
<b>NYMEX Henry Hub (MMBtu, \$/MMBtu)</b>				
<b>Swaps</b>				
Total Daily Volumes	187,000	203,739	269,370	--
WA Swap Price	\$3.83	\$4.16	\$4.05	--
<b>Collars</b>				
Total Daily Volumes	171,000	227,522	126,521	--
WA Long Put Price	\$3.03	\$3.17	\$3.08	--
WA Short Call Price	\$5.91	\$5.69	\$4.79	--
<b>Extendible Swaps<sup>(1)</sup></b>				
Total Daily Volumes	--	--	--	50,000
WA Swap Price	--	--	--	\$4.19
<b>Waha Fixed Swaps (MMBtu, \$/MMBtu)</b>				
Total Daily Volumes	187,000	163,413	152,000	120,000
WA Swap Price	\$2.32	\$2.32	\$2.41	\$2.70
<b>Waha Basis Swaps (MMBtu, \$/MMBtu)</b>				
Total Daily Volumes	--	--	--	40,000
WA Swap Price	--	--	--	(\$0.97)
<b>HSC Basis Swaps (MMBtu, \$/MMBtu)</b>				
Total Daily Volumes	250,000	266,630	284,822	180,000
WA Swap Price	(\$0.30)	(\$0.32)	(\$0.42)	(\$0.33)
<b>NGPL TXOK Basis Swaps (MMBtu, \$/MMBtu)</b>				
Total Daily Volumes	40,000	40,000	30,000	--
WA Swap Price	(\$0.37)	(\$0.37)	(\$0.39)	--
<b>Transco St 85 (Z4) Basis Swaps (MMBtu, \$/MMBtu)</b>				
Total Daily Volumes	13,800	13,800	--	--
WA Swap Price	\$0.32	\$0.32	--	--

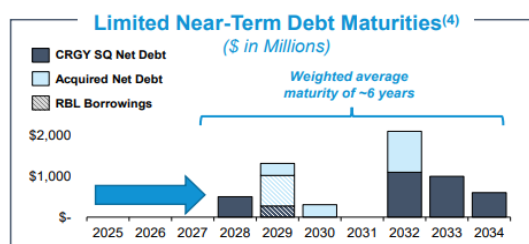
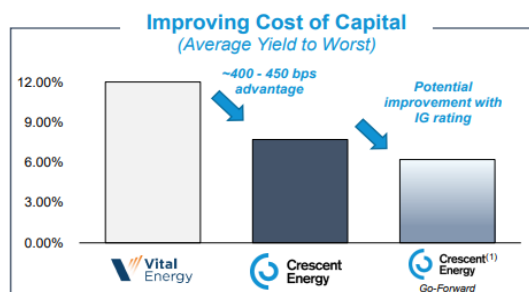
## Enhances “Investment Grade” Quality Balance Sheet

*Line of Sight to IG Rating with Leverage Accretive Business Plan*

✓ **Sustained De-Leveraging:**  
Well-hedged FCF plus ~\$1 BN pipeline of non-core divestitures accelerate debt repayment

✓ **Balance Sheet Flexibility:**  
Retain flexibility to extend debt maturities

✓ **Cost of Capital Advantages:**  
The largest liquids-weighted E&P yet to receive an IG rating



**Leverage<sup>(2)</sup>  
@ Close**  
~1.5x

**Leverage  
Target / Max**  
1.0x / 1.5x

**Liquidity<sup>(3)</sup>  
@ Close**  
~\$1.5 BN

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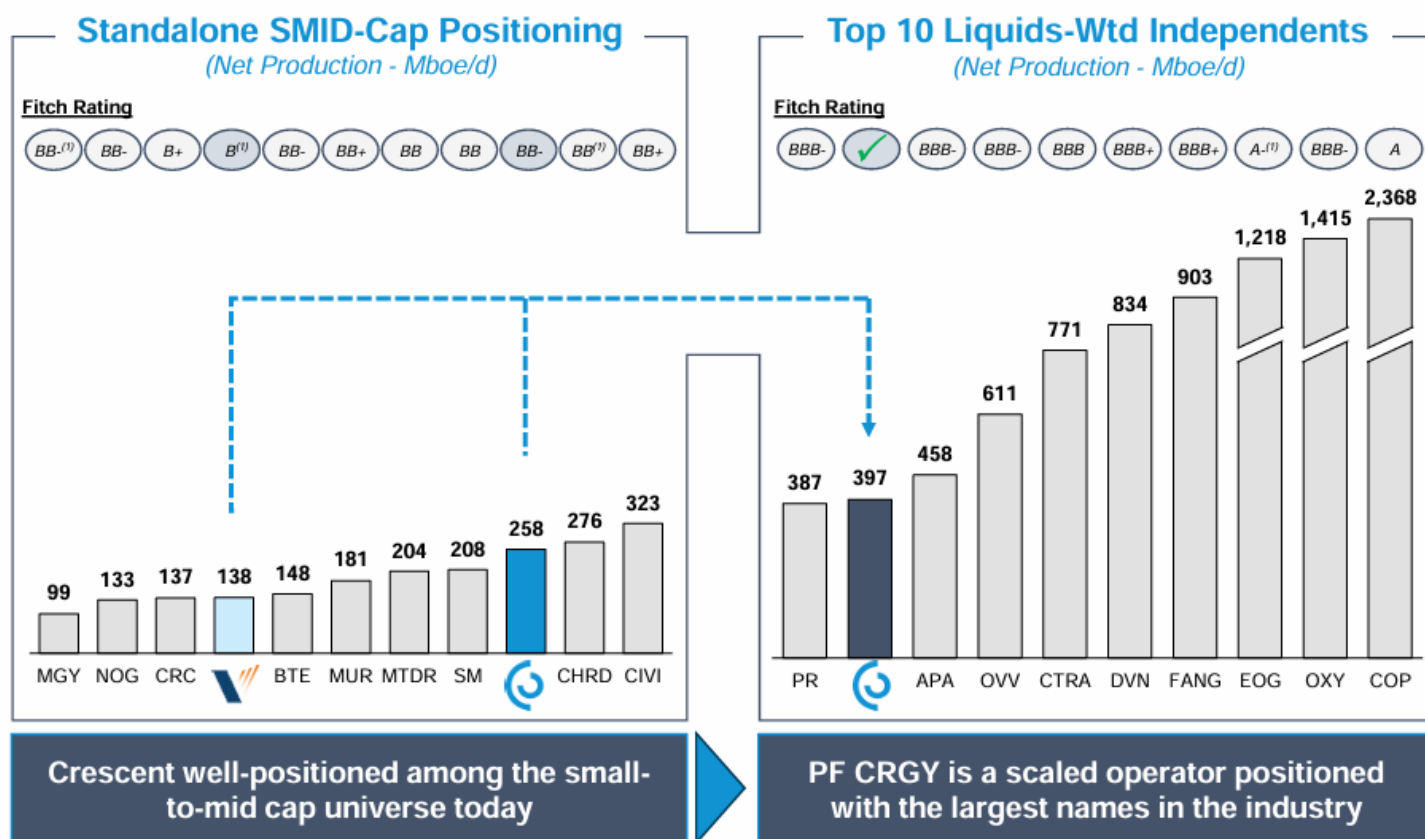
## Heading into 2026 Crescent Energy which will be a Top Ten Independent

**Size matters in the upstream oil and gas business.** Post-Closing of the merger with Vital Energy, and after some non-core asset sales, Crescent Energy will have a strong balance sheet. It should be able to refinance and restructure the Company's debt. They plan to keep paying dividends, which current Vital shareholders have been wanting for years.

The slide below is from the August slide deck available on the Crescent Energy website.

## Pro Forma Crescent is a Top 10 Independent

### Catalyzing a Step-Change in Market Positioning



													Merger announced August 25th	Merger into CRGY closed on December 15, 2025	< Stock for Stock at 1.9062 to 1
Vital Energy (VTLE)													2/5/2024: Closed Acq from GRNT adding 1,850 boepd (91% oil)		
Net Income and Cash Flow 2022 - 2026 (updated 12/15/2025)													Point Energy Acq closed 9/20/24 adds 15,500 boepd (67% oil)		
													< \$815.2 million cash at closing		
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast
	2022	2023	Qtr1	Qtr2	Qtr3	Qtr4	Year	Qtr1	Qtr2	Qtr3	Qtr4	Year	2025	2025	2026
REVENUES:															
Oil, natural gas and NGL sales	\$1,794,374	\$1,528,633	\$481,104	\$476,166	\$448,751	\$529,269	\$1,935,290	\$511,409	\$427,282	\$419,646	\$456,037	\$1,814,374	\$1,849,013	< Forecast revenues include realized gain (loss) on hedges which are broken out on row 32 when actuals are reported	
Net income on sales of purchased oil	(2,710)	(752)	0	0	(345)	(153)	(498)	0	0	0	0	0	0		
Other operating revenues	7,014	4,658	1,235	205	1,497	1,342	4,279	771	2,345	1,180	1,000	5,296	4,000		
Total Revenues	1,798,678	1,532,539	482,339	476,371	449,903	530,458	1,939,071	512,180	429,627	420,826	457,037	1,819,670	1,853,013		
OPERATING EXPENSES:														Expenses based on Vital's guidance AUG 6	
Lease operating	173,983	261,129	105,728	113,742	107,686	120,922	448,078	103,485	107,750	114,259	114,264	439,758	443,475		
Production and ad valorem taxes	110,997	93,224	30,614	27,079	27,244	33,010	117,947	33,225	26,356	20,525	29,186	109,292	122,035		
Transportation and marketing expenses	53,692	43,297	12,209	17,287	17,047	16,125	62,668	16,876	16,029	17,301	17,774	67,980	68,985	< \$1.40/boe	
G&A	59,679	93,825	25,855	19,639	18,192	23,246	86,932	19,076	20,558	21,886	22,000	83,520	80,000		
Stock based compensation	8,403	10,994	3,501	3,934	3,813	3,398	14,646	3,604	3,233	3,160	3,000	12,997	12,000		
Restructuring and Transaction expenses	10,420	1,654	0	0	0	795	795	0	4,627	0	0	4,627	0	< Q2 10% reduction in workforce	
DD&A	311,640	463,244	166,107	174,298	187,063	214,498	741,966	189,900	186,424	180,516	190,440	747,280	739,125		
Impairment	40	0	0	0	0	481,305	481,305	158,241	427,046	419,955	0	1,005,242	0		
Other operating expenses	7,800	6,223	1,018	2,593	1,754	3,434	8,799	1,913	2,263	6,280	10,000	20,456	15,000	< Q4 2025 includes expenses related to CRGY Merger	
TOTAL EXPENSES	736,654	973,590	345,032	358,572	362,799	896,733	1,963,136	526,320	794,286	783,882	386,665	2,491,153	1,480,620		
OPERATING INCOME	1,062,024	558,949	137,307	117,799	87,104	(366,275)	(24,065)	(14,140)	(364,659)	(363,056)	70,373	(671,482)	372,394		
OTHER INCOME AND EXPENSES															
Realized gain (loss) on derivatives	(486,173)	(17,648)	(9,000)	(9,262)	29,013	47,571	58,322	20,687	79,558	54,757	0	155,002	0	< Realized gains and losses on hedges are included in forecast revenues on row 9	
Unrealized gain (loss) on derivatives	187,450	113,878	(143,147)	16,920	197,540	(91,495)	(20,182)	23,484	(10,565)	1,312	0	14,231	0		
Interest expense	(118,783)	(149,819)	(43,421)	(40,690)	(40,119)	(53,564)	(177,794)	(50,380)	(49,854)	(49,994)	(49,000)	(199,228)	(190,000)		
Gain or (loss) on early redemption of debt	(1,459)	(4,039)	(25,814)	(40,301)	0	0	(66,115)	0	0	0	0	0	0	< See Acquisitions above that added debt in Q4 2024	
Interest and other income (expense)	2,264	9,748	2,065	2,609	1,247	1,139	7,060	353	863	999	0	2,215	0		
Amortization of debt issuance costs	(6,338)	0	0	0	0	0	0	0	0	0	0	0	0		
Gain (loss) on disposal of assets	(1,971)	672	130	36	839	508	1,513	110	1,255	685	0	2,050	0	Free cash flow to pay down debt in 2025	
	(425,010)	(47,208)	(219,187)	(70,688)	188,520	(95,841)	(197,196)	(5,746)	21,257	7,759	(49,000)	(25,730)	(190,000)		
NET INCOME BEFORE INCOME TAXES	637,014	511,741	(81,880)	47,111	275,624	(462,116)	(221,261)	(19,886)	(343,402)	(355,297)	21,373	(697,212)	182,394		
INCOME TAXES															
Current	6,121	5,723	1,175	1,062	469	(250)	2,456	762	1,070	800	427	3,059	3,648	< 2% Just Texas Franchise Tax	
Deferred	(619)	(189,060)	(16,924)	9,347	59,855	(102,474)	(50,196)	(1,811)	238,100	(2,575)	4,488	238,202	38,303		
NET INCOME	\$631,512	\$695,078	(\$66,131)	\$36,702	\$215,300	(\$359,392)	(\$173,521)	(\$18,837)	(\$582,572)	(\$353,522)	\$16,457	(\$936,474)	\$140,443		
Common stock outstanding (thousands of shares)	16,763	20,254	38,144	38,144	38,144	38,144	38,144	38,702	38,688	38,690	38,700	38,695	38,700	< 2025 is common stk outstanding at end of each Qtr	
Earnings per share	\$37.67	\$34.32	(\$1.73)	\$0.96	\$5.64	(\$9.42)	(\$4.55)	(\$0.49)	(\$15.06)	(\$9.14)	\$0.43	(\$24.25)	\$3.63		
								(\$0.49)	(\$15.06)	(\$9.14)	\$2.19	(\$22.50)	\$4.73		
Cashflow from operating activities	\$800,517	\$884,400	\$260,916	\$254,689	\$275,670	\$336,885	\$1,128,160	\$317,164	\$293,115	\$256,137	\$214,385	\$1,080,801	\$829,871	< 2025 CapEx budget is \$850 to \$900 million (AUG 6)	
Cashflow per unit (before CapEx)	\$47.75	\$43.67	\$6.84	\$6.68	\$7.23	\$8.83	\$29.58	\$8.20	\$7.58	\$6.62	\$5.54	\$27.93	\$21.44		
								\$8.20	\$7.58	\$6.62	\$5.54	\$27.93	\$21.44		
PRODUCTION														< 2025 prod. Guidance (8/6) is 136,500 to 139,500 with ~64,300 BOP	
Natural Gas (mcf/d)	134,843	151,627	203,664	211,680	219,160	226,478	215,246	219,356	218,769	220,950	223,560	220,659	218,700		
Crude Oil (bbls/d)	37,933	46,238	58,534	59,209	59,198	69,827	61,692	64,893	62,140	60,233	62,100	62,342	60,750		
NGLs (bbls/d)	22,020	24,975	32,241	34,867	37,614	40,246	36,242	38,707	39,262	39,100	38,640	38,927	37,800	< 2025 prod. Guidance (8/6) is 136,500 to 139,500 with ~64,300 BOP	
boepd	82,427	96,484	124,719	129,356	133,339	147,819	133,808	140,159	137,864	136,158	138,000	138,045	135,000		
	0.9%	17.1%					38.7%					3.2%	-2.2%		
PRODUCT PRICES														< Annual Production Growth	
Natural Gas (\$/mcf)	2.87	1.35	1.41	0.70	0.45	1.25	0.95	1.52	1.73	1.52	1.73	1.62	1.93		
Crude Oil (\$/bbl)	70.24	76.95	74.95	76.90	78.34	76.08	76.57	75.78	74.12	71.05	64.26	71.30	65.85		
NGLs (\$/bbl)	24.19	15.07	15.92	12.33	12.07	16.75	14.27	17.09	14.93	13.87	15.00	15.22	17.00	< Net of differential, gathering & processing of \$0.90/mcf	
Gross Revenue check (prod * ave price)	1,308,200	1,510,987	472,104	466,904	477,419	576,840	1,993,267	532,096	506,840	474,413	456,037	1,969,386	1,849,013	< Net of cash settlements on hedges below +\$1.25 differential	
														< TipRanks' Revenue Estimates	

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