UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-41132

Crescent Energy Company

(Exact name of registrant as specified in its charter)

Delaware	**87-1133610**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

600 Travis Street, Suite 7200
Houston, Texas 77002
(713) 332-7001
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.0001	CRGY	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of July 31, 2025, there were approximately 254,615,178 shares outstanding of the registrant's Class A common stock.

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GLOSSARY

The following are abbreviations and definitions of certain terms used in this document, which are commonly used in the oil and natural gas industry:

Barrel or Bbl — One stock tank barrel, or 42 United States gallons liquid volume.

Boe — One barrel of oil equivalent determined using the ratio of six Mcf of natural gas to one barrel of crude oil or condensate.

Boe/d — Barrels of oil equivalent per day.

Brent — the reference price paid in U.S. dollars for a barrel of light sweet crude oil produced from the Brent field in the UK sector of the North Sea.

Btu — British thermal unit, which is the heat required to raise the temperature of a one-pound mass of water one degree Fahrenheit.

Henry Hub — Henry Hub is the major exchange for pricing natural gas futures on the New York Mercantile Exchange. It is frequently referred to as the Henry Hub index.

MBbls — One thousand Bbls or other liquid hydrocarbons.

MBbl/d — One thousand Bbls or other liquid hydrocarbons per day.

MBoe — One thousand Boe.

MBoe/d — One thousand Boe per day.

Mcf — One thousand cubic feet of natural gas.

Mcf/d — One thousand Mcf per day.

MMBoe — One million Boe.

MMBtu — One million Btus.

MMcf — One million Mcf.

MMcf/d — One million Mcf per day.

NYMEX — The New York Mercantile Exchange.

Proved reserves — Proved reserves are those quantities of oil and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Working interest — The operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and a share of production.

WTI — A light crude oil produced in the United States with an American Petroleum Institute gravity of approximately 38-40 and sulfur content of approximately 0.3%.

Cautionary Statement Regarding Forward-Looking Statements

The information in this Quarterly Report on Form 10-Q (this "Quarterly Report") contains or incorporates by reference 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 (the "Exchange Act"). All statements, other than statements of historical facts, included herein concerning, among other things, planned capital expenditures, increases in oil, natural gas and natural gas liquids ("NGL") production, the number of anticipated wells to be drilled or completed after the date hereof, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, among others:

- commodity price volatility;
- our business strategy;
- our ability to integrate operations or realize any anticipated operational or corporate synergies and other benefits of our acquisitions, including the Ridgemar Acquisition;
- the risk that the Ridgemar Acquisition may not be accretive, and may be dilutive, to Crescent's earnings per share, which may negatively affect the market price of Crescent common stock;
- capital requirements and uncertainty of obtaining additional funding on terms acceptable to us;
- risks and restrictions related to our debt agreements and the level of our indebtedness;
- our reliance on KKR Energy Assets Manager LLC as our external manager;
- our hedging strategy and results;
- realized oil, natural gas and NGL prices;
- political and economic conditions and events in the U.S. and in foreign oil, natural gas and NGL producing countries, including embargoes, political and regulatory changes implemented by the Trump Administration, continued hostilities in the Middle East, including the Israel-Hamas conflict, and the conflict with Iran, and other sustained military campaigns, the armed conflict in Ukraine and associated economic sanctions on Russia, conditions in South America, Central America and China and acts of terrorism or sabotage;
- changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements, including such changes that may be implemented by the Trump Administration;
- general economic conditions, including the impact of inflation, elevated interest rates and associated changes in monetary policy;
- the impact of central bank policy actions and disruptions in the banking industry and in the capital markets;
- the severity and duration of public health crises and any resultant impact on governmental actions, commodity prices, supply and demand considerations, and storage capacity;
- timing and amount of our future production of oil, natural gas and NGLs;
- a decline in oil, natural gas and NGL production, and the impact of general economic conditions on the demand for oil, natural gas and NGLs and the availability of capital;
- unsuccessful drilling and completion ("D&C") activities and the possibility of resulting write downs;
- our ability to meet our proposed drilling schedule and to successfully drill wells that produce oil, natural gas and NGLs in commercially viable quantities;
- shortages of equipment, supplies, services and qualified personnel and increased costs for such equipment, supplies, services and personnel, including any delays and/or supply chain disruptions due to continued hostilities in the Middle East and international trade rules and regulations;
- adverse variations from estimates of reserves, production, prices and expenditure requirements, and our inability to replace our reserves through exploration and development activities;
- incorrect estimates associated with properties we acquire relating to estimated proved reserves, the presence or recoverability of estimated oil, natural gas and NGL reserves and the actual future production rates and associated costs of such acquired properties;
- hazardous, risky drilling operations, including those associated with the employment of horizontal drilling techniques, and adverse weather and environmental conditions;
- limited control over non-operated properties;
- title defects to our properties and inability to retain our leases;
- our ability to successfully develop our large inventory of undeveloped acreage;
- our ability to retain key members of our senior management and key technical employees;
- risks relating to managing our growth, particularly in connection with the integration of significant acquisitions;

- our ability to successfully execute our growth strategies;
- impact of environmental, occupational health and safety, and other governmental regulations, and of current or pending legislation that may negatively impact the future production of oil and natural gas or drive the substitution of renewable forms of energy for oil and natural gas;
- federal and state regulations and laws, including the One Big Beautiful Bill Act (the "OBBBA"), the Inflation Reduction Act of 2022 (the "IRA 2022") and any impact thereon by the OBBBA, taxes, tariffs and international trade, safety and the protection of the environment;
- our ability to predict and manage the effects of actions of OPEC and agreements to set and maintain production levels, including as a result of recent production cuts by OPEC, which may be exacerbated by the continued hostilities in the Middle East, including with Iran;
- information technology failures or cyberattacks;
- changes in tax laws and the impact of those changes on us;
- effects of competition; and
- seasonal weather conditions.

We caution you that these forward-looking statements are subject to all of the risks and uncertainties incident to the development, production, gathering and sale of oil, natural gas and NGLs, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability and cost of drilling and production equipment and services, project construction delays, environmental risks, drilling and other operating risks, lack of availability or capacity of midstream gathering and transportation infrastructure, regulatory changes, including the impact of tariffs and international trade, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, including restrictions due to elevated interest rates, the timing of development expenditures and the other risks described under “Risk Factors” in this Quarterly Report, in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 ("Annual Report") and our reports and registration statements filed from time to time with the SEC.

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimates depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve 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 program. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered.

Should one or more of the risks or uncertainties described in this Quarterly Report occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, included in this Quarterly Report are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Quarterly Report.

Part I – Financial Information

Item 1. Financial Statements

CRESCENT ENERGY COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share data)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,054	$ 132,818
Restricted cash	3,840	5,490
Accounts receivable, net	595,356	535,416
Accounts receivable – affiliates	923	6,856
Derivative assets – current	97,682	53,273
Prepaid expenses	41,668	42,595
Other current assets	10,748	11,640
Total current assets	753,271	788,088
Property, plant and equipment:		
Oil and natural gas properties at cost, successful efforts method		
Proved	12,767,752	11,471,299
Unproved	381,473	374,306
Oil and natural gas properties at cost, successful efforts method	13,149,225	11,845,605
Field and other property and equipment, at cost	230,951	226,871
Total property, plant and equipment	13,380,176	12,072,476
Less: accumulated depreciation, depletion, amortization and impairment	(4,399,776)	(3,927,422)
Property, plant and equipment, net	8,980,400	8,145,054
Derivative assets – noncurrent	2,362	6,684
Investments in equity affiliates	13,152	13,810
Other assets	107,501	207,013
TOTAL ASSETS	$ 9,856,686	$ 9,160,649

The accompanying notes to financial statements are an integral part of these condensed consolidated financial statements

CRESCENT ENERGY COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share data)

	June 30, 2025	December 31, 2024
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 763,620	$ 740,452
Accounts payable – affiliates	15,354	18,334
Derivative liabilities – current	6,225	2,698
Financing lease obligations – current	3,865	3,625
Other current liabilities	62,531	62,254
Total current liabilities	851,595	827,363
Long-term debt	3,373,595	3,049,255
Derivative liabilities – noncurrent	21,689	37,732
Asset retirement obligations	479,701	448,945
Deferred tax liability	553,784	370,329
Financing lease obligations – noncurrent	2,301	3,526
Other liabilities	75,297	55,539
Total liabilities	5,357,962	4,792,689
Commitments and contingencies (Note 9)		
Redeemable noncontrolling interests	—	1,228,329
Equity:		
Class A common stock, $0.0001 par value; 1,000,000,000 shares authorized, 261,157,111 and 189,505,209 shares issued, 254,615,178 and 187,070,725 shares outstanding as of June 30, 2025 and December 31, 2024, respectively	26	19
Class B common stock, $0.0001 par value; 500,000,000 shares authorized and 0 and 65,948,124 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	—	7
Preferred stock, $0.0001 par value; 500,000,000 shares authorized and 1,000 Series I preferred shares issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Treasury stock, at cost; 6,541,933 and 2,434,484 shares of Class A common stock as of June 30, 2025 and December 31, 2024, respectively	(66,258)	(32,430)
Additional paid-in capital	4,498,240	3,227,450
Retained earnings (accumulated deficit)	55,766	(64,751)
Noncontrolling interests	10,950	9,336
Total equity	4,498,724	3,139,631
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	$ 9,856,686	$ 9,160,649

The accompanying notes to financial statements are an integral part of these condensed consolidated financial statements

CRESCENT ENERGY COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues:				
Oil	$ 602,488	$ 499,622	$ 1,222,147	$ 973,516
Natural gas	159,001	51,274	346,441	131,218
Natural gas liquids	98,142	66,903	205,717	133,850
Midstream and other	38,352	35,484	73,851	72,172
Total revenues	897,983	653,283	1,848,156	1,310,756
Expenses:				
Lease operating expense	160,150	122,454	321,745	253,142
Workover expense	19,360	17,581	35,381	29,883
Asset operating expense	20,315	26,899	50,724	58,249
Gathering, transportation and marketing	106,074	65,851	211,362	135,420
Production and other taxes	55,105	31,065	115,487	63,588
Depreciation, depletion and amortization	297,056	212,382	579,629	388,946
Impairment of oil and natural gas properties	2,985	—	48,632	—
Exploration expense	5,574	193	5,880	193
Midstream and other operating expense	29,027	29,783	58,843	57,525
General and administrative expense	124,612	47,140	181,382	89,855
(Gain) loss on sale of assets	(1,910)	(19,449)	(12,772)	(19,449)
Total expenses	818,348	533,899	1,596,293	1,057,352
Income (loss) from operations	79,635	119,384	251,863	253,404
Other income (expense):				
Gain (loss) on derivatives	198,585	4,132	107,557	(101,470)
Interest expense	(75,219)	(42,359)	(148,400)	(85,045)
Loss from extinguishment of debt	—	—	—	(22,582)
Other income (expense)	115	624	231	774
Income (loss) from equity affiliates	439	(49)	831	78
Total other income (expense)	123,920	(37,652)	(39,781)	(208,245)
Income (loss) before taxes	203,555	81,732	212,082	45,159
Income tax benefit (expense)	(41,057)	(11,527)	(43,670)	(7,318)
Net income (loss)	162,498	70,205	168,412	37,841
Less: net (income) loss attributable to noncontrolling interests	(1,299)	1,818	(3,288)	(1,681)
Less: net (income) loss attributable to redeemable noncontrolling interests	(7,978)	(34,476)	(14,050)	(22,781)
Net income (loss) attributable to Crescent Energy	$ 153,221	$ 37,547	$ 151,074	$ 13,379
Net income (loss) per share:				
Class A common stock – basic	$ 0.61	$ 0.34	$ 0.68	$ 0.13
Class A common stock – diluted	$ 0.60	$ 0.33	$ 0.67	$ 0.13
Class B common stock – basic and diluted	$ —	$ —	$ —	$ —
Weighted average shares outstanding:				
Class A common stock – basic	253,174	111,517	222,405	103,155
Class A common stock - diluted	255,447	113,225	225,285	104,559
Class B common stock – basic and diluted	2,077	65,948	33,494	75,140

The accompanying notes to financial statements are an integral part of these condensed consolidated financial statements

CRESCENT ENERGY COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(in thousands)

	Crescent Energy Company											
	Class A Common Stock		Class B Common Stock		Series I Preferred Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Noncontrolling Interest	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at January 1, 2024	91,609	$ 9	88,048	$ 9	1	$ —	1,071	$(17,143)	$1,626,501	$ 95,447	$ 29,687	$1,734,510
Net income (loss)	—	—	—	—	—	—	—	—	—	(24,168)	3,499	(20,669)
Distributions	—	—	—	—	—	—	—	—	—	—	(8,037)	(8,037)
Dividend to Class A common stock	—	—	—	—	—	—	—	—	—	(12,649)	—	(12,649)
Equity-based compensation	—	—	—	—	—	—	—	—	14,556	—	276	14,832
Change in deferred taxes related to basis differences associated with the 2024 Equity Transactions	—	—	—	—	—	—	—	—	(30,713)	—	—	(30,713)
Change in equity associated with the 2024 Equity Transactions	13,800	2	(16,100)	(2)	—	—	—	—	318,963	—	—	318,963
Balance at March 31, 2024	105,409	$ 11	71,948	$ 7	1	$ —	1,071	$(17,143)	$1,929,307	$ 58,630	$ 25,425	$1,996,237
Net income (loss)	—	—	—	—	—	—	—	—	—	37,547	(1,818)	35,729
Distributions	—	—	—	—	—	—	—	—	—	—	(2,512)	(2,512)
Dividend to Class A common stock	—	—	—	—	—	—	—	—	—	(13,382)	—	(13,382)
Equity-based compensation	108	—	—	—	—	—	—	—	13,578	—	(53)	13,525
Change in deferred taxes related to basis differences associated with the 2024 Equity Transactions	—	—	—	—	—	—	—	—	(17,563)	—	—	(17,563)
Repurchase of redeemable noncontrolling interest	—	—	—	—	—	—	—	—	122	—	—	122
Change in equity associated with the 2024 Equity Transactions	6,000	—	(6,000)	—	—	—	—	—	128,988	—	—	128,988
Balance at June 30, 2024	111,517	$ 11	65,948	$ 7	1	$ —	1,071	$(17,143)	$2,054,432	$ 82,795	$ 21,042	$2,141,144

CRESCENT ENERGY COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(in thousands)

	Crescent Energy Company											
	Class A Common Stock		Class B Common Stock		Series I Preferred Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Noncontrolling Interest	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at Balance at January 1, 2025	187,071	$ 19	65,948	$ 7	1	$ —	2,434	$(32,430)	$3,227,450	$ (64,751)	$ 9,336	$3,139,631
Net income (loss)	—	—	—	—	—	—	—	—	—	(2,150)	1,989	(161)
Distributions	—	—	—	—	—	—	—	—	—	—	(1,756)	(1,756)
Dividend to Class A common stock	—	—	—	—	—	—	—	—	(23,457)	—	—	(23,457)
Equity-based compensation	—	—	—	—	—	—	—	—	19,398	—	193	19,591
Change in deferred taxes related to basis in OpCo	—	—	—	—	—	—	—	—	(5,474)	—	—	(5,474)
Change in equity associated with the 2025 Class A Redemption	2,949	—	(2,949)	—	—	—	—	—	34,096	—	—	34,096
Changes in equity associated with the Ridgemar Acquisition	5,455	1	—	—	—	—	—	—	108,048	—	—	108,049
Repurchases of Class A common stock	(503)	—	—	—	—	—	503	(5,312)	—	—	—	(5,312)
Balance at Balance at March 31, 2025	194,972	$ 20	62,999	$ 7	1	$ —	2,937	$(37,742)	$3,360,061	$ (66,901)	$ 9,762	$3,265,207
Net income (loss)	—	—	—	—	—	—	—	—	—	153,221	1,299	154,520
Distributions	—	—	—	—	—	—	—	—	—	—	(306)	(306)
Dividend to Class A common stock	—	—	—	—	—	—	—	—	—	(30,554)	—	(30,554)
Equity-based compensation	217	—	—	—	—	—	32	(358)	93,075	—	195	92,912
Change in deferred taxes related to basis in OpCo	—	—	—	—	—	—	—	—	(131,397)	—	—	(131,397)
Changes in equity associated with the Corporate Simplification	62,999	6	(62,999)	(7)	—	—	—	—	1,176,669	—	—	1,176,668
Cash distributions on behalf of former redeemable noncontrolling interest holders related to income taxes	—	—					—	—	(165)	—	—	(165)
Repurchases of Class A common stock	(3,573)	—	—	—	—	—	3,573	(28,158)	—	—	—	(28,158)
Other	—	—	—	—	—	—	—	—	(3)	—	—	(3)
Balance at Balance at June 30, 2025	254,615	$ 26	—	$ —	1	$ —	6,542	$(66,258)	$4,498,240	$ 55,766	$ 10,950	$4,498,724

The accompanying notes are an integral part of these condensed consolidated financial statements

CRESCENT ENERGY COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net income (loss)	$ 168,412	$ 37,841
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation, depletion and amortization	579,629	388,946
Impairment expense	48,632	—
Deferred tax expense (benefit)	26,184	(5,127)
(Gain) loss on derivatives	(107,557)	101,470
Net cash (paid) received on settlement of derivatives	9,195	(48,220)
Non-cash equity-based compensation expense	119,493	50,465
Amortization of debt issuance costs, premium and discount	7,541	5,795
Loss from debt extinguishment	—	22,582
(Gain) loss on sale of oil and natural gas properties	(12,772)	(19,449)
Settlement of acquired derivative contracts	34,895	—
Other	(15,814)	(13,307)
Changes in operating assets and liabilities:		
Accounts receivable	(43,288)	36,826
Accounts receivable – affiliates	5,933	(4,224)
Prepaid and other current assets	1,364	(3,611)
Accounts payable and accrued liabilities	15,560	(51,960)
Accounts payable – affiliates	795	(26,504)
Other	(2,122)	(827)
Net cash provided by operating activities	836,080	470,696
Cash flows from investing activities:		
Development of oil and natural gas properties	(476,052)	(288,554)
Acquisitions of oil and natural gas properties, net of cash acquired	(884,366)	(19,532)
Proceeds from the sale of oil and natural gas properties	91,372	23,178
Purchases of restricted investment securities – HTM	(8,969)	(3,553)
Maturities of restricted investment securities – HTM	8,904	3,600
Other	—	(1,701)
Net cash used in investing activities	(1,269,111)	(286,562)
Cash flows from financing activities:		
Proceeds from the issuance of Senior Notes, after premium, discount and underwriting fees	—	1,430,063
Repurchase of Senior Notes, including extinguishment costs	—	(714,817)
Revolving Credit Facility borrowings	1,783,000	980,600
Revolving Credit Facility repayments	(1,459,500)	(1,004,100)
Payment of debt issuance costs	(1,777)	(12,611)
Dividend to Class A common stock	(54,011)	(26,031)
Cash distributions to redeemable noncontrolling interests initiated by Class A common stock dividend	(7,560)	(16,188)
Cash distributions to redeemable noncontrolling interests initiated by Manager Compensation	(8,767)	(11,952)
Cash distributions to redeemable noncontrolling interests initiated by income taxes	(260)	(129)
Repurchase of redeemable noncontrolling interests related to 2024 Equity Transactions	—	(22,701)
Repurchase of redeemable noncontrolling interests	—	(858)
Noncontrolling interest distributions	(2,062)	(4,370)
Repurchases of Class A common stock	(33,828)	—
Other	(1,855)	(2,445)
Net cash provided by (used in) financing activities	213,380	594,461
Net change in cash, cash equivalents and restricted cash	(219,651)	778,595
Cash, cash equivalents and restricted cash, beginning of period	240,908	8,729
Cash, cash equivalents and restricted cash, end of period	$ 21,257	$ 787,324

The accompanying notes are an integral part of these condensed consolidated financial statements

CRESCENT ENERGY COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Except as noted within the context of each footnote disclosure, the dollar amounts presented in the tabular data within these footnote disclosures are stated in thousands of dollars.)

Unless otherwise stated or the context otherwise indicates, all references to "we," "us," "our," "Crescent" and the "Company" or similar expressions refer to Crescent Energy Company and its subsidiaries.

NOTE 1 – Organization and Basis of Presentation

Organization

Crescent is a differentiated U.S. energy company committed to delivering value for shareholders through a disciplined growth through acquisition strategy and consistent return of capital. Our long-life, balanced portfolio combines stable cash flows from low-decline production with deep, high-quality development inventory. Our activities are focused in Texas and the Rocky Mountain region.

Corporate Structure

Our Class A common stock, par value $0.0001 per share ("Class A Common Stock"), is listed on the New York Stock Exchange under the symbol "CRGY". Crescent is a holding company that conducts all of its business operations through its subsidiaries including, Crescent Energy OpCo LLC ("OpCo") and its subsidiaries. Additionally, an affiliate of KKR & Co. Inc. (together with its subsidiaries, the "KKR Group") is the sole holder of Crescent's non-economic Series I preferred stock, par value $0.0001 per share, which entitles the holder thereof to appoint the Board of Directors of Crescent and to certain other approval rights.

Corporate Simplification

In April 2025, we announced that our corporate structure had been simplified through the elimination of the Company's Up-C structure through the exercise by the holders of all remaining shares of Class B Common Stock of their redemption rights with respect to all of their OpCo Units (the "Corporate Simplification"). Prior to the Corporate Simplification, the Up-C structure provided for holders of Crescent's then-outstanding Class B Common Stock, par value $0.0001 per share ("Class B Common Stock"), which had voting (but no economic) rights with respect to Crescent, to hold a corresponding amount of economic, non-voting units of OpCo ("OpCo Units"), which were generally redeemable or exchangeable for Class A Common Stock on the terms and conditions set forth in OpCo's Amended and Restated Limited Liability Company Agreement ("OpCo LLC Agreement"). Pursuant to the aforementioned exercise of such right in the Corporate Simplification, all OpCo Units (other than those held by Crescent) were exchanged for an equivalent number of shares of Class A Common Stock and all outstanding shares of Class B Common Stock were cancelled. As a result of the Corporate Simplification, all of the Company's common stockholders now hold Class A Common Stock. See *NOTE 11 – Related Party Transactions* for more information.

2025 Equity Transactions

In March 2025, Independence Energy Aggregator L.P., the entity through which certain private investors in affiliated KKR entities hold their interests in us, exercised its redemption right with respect to 2.9 million OpCo Units, and such OpCo Units were exchanged for an equivalent number of shares of Class A Common Stock and a corresponding number of shares of Class B Common Stock were cancelled (the "2025 Class A Redemption"). The shares of Class A Common Stock were sold by Independence Energy Aggregator L.P. at a price per share of $9.91, pursuant to Rule 144, through a broker-dealer. We did not receive any proceeds or incur any material expenses related to the March 2025 Class A Redemption.

As a result of the 2025 Class A Redemption and the Corporate Simplification, the total number of shares of our Class A Common Stock increased by 65.9 million shares with a corresponding decrease in the number of shares of our Class B Common Stock, and redeemable noncontrolling interests decreased by $1,210.8 million, while APIC increased by $1,210.8 million.

2024 Equity Transactions

On April 1, 2024, Independence Energy Aggregator L.P. exercised its redemption right with respect to 6.0 million OpCo Units and such OpCo Units were exchanged for an equivalent number of shares of Class A Common Stock and corresponding number of shares of Class B Common Stock were cancelled (the "April 2024 Class A Redemption"). The shares of Class A Common Stock were sold by Independence Energy Aggregator L.P. at a price per share of $10.74, pursuant to Rule 144, through a broker-dealer. We did not receive any proceeds or incur any material expenses related to the April 2024 Class A Redemption.

In March 2024, 16.1 million OpCo Units were acquired from Independence Energy Aggregator L.P. and we cancelled a corresponding number of shares of Class B Common Stock (the "March 2024 Redemption"). Of the total OpCo Units acquired, 13.8 million were exchanged for shares of Class A Common Stock, which were subsequently sold in an underwritten public offering at a price to the public of $10.50 per share, or a net price of $9.87 per share after deducting the underwriters' discounts and commissions, from which we did not receive any proceeds, nor incur any material expenses with respect to such acquisition. In connection with the underwritten public offering, we repurchased 2.3 million OpCo Units from Independence Energy Aggregator L.P. for $22.7 million in cash and we cancelled a corresponding number of shares of Class B Common Stock (the "March 2024 Repurchase," together with the March 2024 Redemption, the "March 2024 Equity Transactions").

As a result of the April 2024 Class A Redemption and the March 2024 Equity Transactions (the "2024 Equity Transactions"), the total number of shares of our Class A Common Stock increased by 19.8 million shares and the total number of shares of our Class B Common Stock decreased by 22.1 million shares, and Redeemable noncontrolling interests decreased by $470.7 million while APIC increased by $448.0 million.

Treasury Stock

Our Board of Directors authorized a stock repurchase program on March 4, 2024 with an approved limit of $150.0 million and a two-year term. Such repurchases may be made from time to time in the open market, in privately negotiated transactions, through purchases made in accordance with the Rule 10b5-1 of the Exchange Act or by such other means as will comply with applicable state and federal securities laws. The timing of any repurchases under the stock repurchase program will depend on market conditions, contractual limitations and other considerations. The program may be extended, modified, suspended or discontinued at any time, and does not obligate us to repurchase any dollar amount or number of securities. The 1% U.S. federal excise tax on certain repurchases of stock by publicly traded U.S. corporations enacted as part of the IRA 2022 applies to repurchases of our Class A Common Stock pursuant to our stock repurchase program.

We record treasury stock purchases at cost, which includes incremental direct transaction costs. Amounts are recorded as a reduction to equity on our condensed consolidated balance sheets. For the three and six months ended June 30, 2025, we repurchased 3.6 million and 4.1 million shares of our Class A Common Stock for $28.2 million and $33.5 million, at an average price of $7.88 and $8.21 per share, respectively (the "2025 Class A Repurchases"). In connection therewith, we cancelled a corresponding number of OpCo Units. During 2024, we repurchased 0.7 million shares of our Class A Common Stock for $7.8 million, at an average price of $10.70 per share (the "2024 Class A Repurchases" and together with the 2025 Class A Repurchases, the "Class A Repurchases"), and in connection therewith, we cancelled a corresponding number of OpCo Units. When combining the Class A Repurchases with the 2024 Equity Transactions, the remaining amount under the authorized plan is approximately $86.0 million as of June 30, 2025.

Basis of Presentation

Our unaudited condensed consolidated financial statements (the “financial statements”) include the accounts of the Company and its subsidiaries after the elimination of intercompany transactions and balances, are presented in accordance with U.S. general accepted accounting principles (“GAAP”) and reflect all adjustments, consisting of normal recurring adjustments, that are, in the opinion of management, necessary to present fairly the financial position and results of operations for the respective interim periods. We have no elements of other comprehensive income for the periods presented. These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report.

Crescent is a holding company that conducts substantially all of its business through its consolidated subsidiaries, including (i) OpCo, which as of June 30, 2025 was wholly owned by Crescent, and (ii) Crescent Energy Finance LLC, OpCo's wholly owned subsidiary. Crescent and OpCo have no operations, or material cash flows, assets or liabilities other than their investment in Crescent Energy Finance LLC. The assets and liabilities of OpCo represent substantially all of our consolidated assets and liabilities with the exception of certain current and deferred taxes and certain liabilities under the Management

Agreement (as defined within *NOTE 11 – Related Party Transactions)*. Certain restrictions and covenants related to the transfer of assets from OpCo are discussed further in *NOTE 7 – Debt*.

The financial statements include undivided interests in oil and natural gas properties. We account for our share of oil and natural gas properties by reporting our proportionate share of assets, liabilities, revenues, costs and cash flows within the accompanying condensed consolidated balance sheets, condensed consolidated statements of operations, and condensed consolidated statements of cash flows.

NOTE 2 – Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We use historical experience and various other assumptions and information that are believed to be reasonable under the circumstances in developing our estimates and judgments. Estimates and assumptions about future events and their effects cannot be predicted with certainty and, accordingly, these estimates may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. While we believe that the estimates and assumptions used in the preparation of the financial statements are appropriate, actual results may differ from these estimates. Our significant estimates include the fair value of acquired assets and liabilities, oil and natural gas reserves, impairment of proved and unproved oil and natural gas properties, valuation of derivative instruments and income taxes.

Restricted Cash

Restricted cash consists of funds earmarked for a special purpose and therefore not available for immediate and general use. The majority of our restricted cash is composed of cash that is contractually required to be restricted to fund acquisitions or to pay for the future abandonment of certain wells. Restricted cash is included in Other current assets and Other assets on our condensed consolidated balance sheets.

The following table provides a reconciliation of cash and restricted cash presented on our balance sheets to amounts shown in our condensed consolidated statements of cash flows:

	As of June 30,	
	2025	2024
	(in thousands)	
Cash and cash equivalents	$ 3,054	$ 778,115
Restricted cash – current	3,840	3,420
Restricted cash – noncurrent	14,363	5,789
Total cash, cash equivalents and restricted cash	$ 21,257	$ 787,324

Redeemable Noncontrolling Interests

Pursuant to the OpCo LLC Agreement, holders of OpCo Units, other than the Company, may redeem all or a portion of their OpCo Units for either (a) shares of Class A Common Stock or (b) at the election of the Company, an approximately equivalent amount of cash as determined pursuant to the terms of the OpCo LLC Agreement. In connection with such redemption, a corresponding number of shares of Class B Common Stock will be cancelled. The cash redemption election is not considered to be within the control of the Company because the holders of Class B Common Stock and their affiliates control the Company through direct representation on the Board of Directors. As a result, we present the noncontrolling interests in OpCo as redeemable noncontrolling interests outside of permanent equity. Redeemable noncontrolling interests are recorded at the greater of the carrying value or redemption amount with a corresponding adjustment to Additional paid-in capital. The cash redemption amount for OpCo Units for this purpose is based on the 10-day volume-weighted average closing price of Class A Common Stock at the end of the reporting period. Changes in the redemption value are recognized immediately as they occur, as if the end of the reporting period was also the redemption date for the instrument, with an offsetting entry to Additional paid-in capital.

For the three and six months ended June 30, 2025, the 2025 Class A Redemption and the Corporate Simplification reduced the number of shares of our Class B Common Stock by 63.0 million and 65.9 million shares, respectively. For the three and six months ended June 30, 2025, we reclassified $1,176.7 million and $1,210.8 million, respectively, from Redeemable noncontrolling interests to Additional paid-in capital as a result of the transfer of additional OpCo Units to Crescent as a result of such transactions.

During the first six months of 2024, the 2024 Equity Transactions reduced the number of shares of our Class B Common Stock by 22.1 million shares. In addition, the 2024 Equity Transactions resulted in the transfer of 19.8 million OpCo Units to Crescent and the repurchase, by OpCo, of 2.3 million OpCo Units for $22.7 million in cash. As a result of the transfer of additional OpCo Units to Crescent, we reclassified $448.0 million from Redeemable noncontrolling interests to Additional paid-in capital.

From December 31, 2024 through June 30, 2025, we recorded adjustments to the value of our redeemable noncontrolling interests as shown below:

	Redeemable Noncontrolling Interests
	(in thousands)
Balance as of December 31, 2024	$ 1,228,329
Net (loss) income attributable to redeemable noncontrolling interests	6,072
Cash distributions from OpCo initiated by Class A common stock dividend, Manager Compensation and income taxes, net	(7,648)
Accrued OpCo cash distribution initiated by Manager Compensation	(4,242)
Equity-based compensation	6,635
Change in redeemable noncontrolling interests associated with the Ridgemar Acquisition	(26,359)
Change in redeemable noncontrolling interests associated with the March 2025 Class A Redemption	(34,096)
Balance as of March 31, 2025	$ 1,168,691
Net (loss) income attributable to redeemable noncontrolling interests	7,978
Change in redeemable noncontrolling interests associated with the Corporate Simplification	(1,176,669)
Balance as of June 30, 2025	$ —

Income Taxes

Crescent is a holding company and its sole material asset is OpCo Units. OpCo is a partnership and is generally not subject to U.S. federal and certain state taxes. Crescent is subject to U.S. federal and certain state taxes on its allocable share of any taxable income of OpCo. For the three and six months ended June 30, 2025, we recognized income tax expense of $41.1 million and income tax expense of $43.7 million for an effective tax rate of 20.2% and 20.6%, respectively. For the three and six months ended June 30, 2024, we recognized income tax expense of $11.5 million and $7.3 million for an effective tax rate of 14.1% and 16.2%, respectively. Historically, our effective tax rate has been lower than the U.S. federal statutory income tax rate of 21% primarily due to effects of removing income and losses related to our noncontrolling interests and redeemable noncontrolling interests. However, as part of our Corporate Simplification, we expect our effective rate to be more in line with the U.S. federal statutory income tax rate plus our blended state income tax rate. Our effective tax rate for the three months ended June 30, 2025 was driven higher primarily due to our increased ownership of OpCo in 2025. In addition to increasing our effective tax rate, the Corporate Simplification and the 2025 Class A Redemption increased our Deferred tax liability by $136.9 million with an offsetting decrease in Additional paid-in capital.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted into law. The OBBBA is a significant piece of tax legislation that includes provisions that permanently restore an EBITDA-based section 163(j) calculation for tax years beginning after December 31, 2024 and restore 100% bonus depreciation under section 168(k) for property acquired and placed in service after January 19, 2025. As this legislation was enacted after June 30, 2025, its effects are not reflected in our provision for income taxes as of that date. Based on our current projections, we anticipate the impact will defer the recognition of a significant portion of current federal tax for multiple years. Since our income tax expense includes both current and deferred tax, we do not believe the impact to the consolidated statement of operations will be material.

We evaluate and update the estimated annual effective income tax rate on a quarterly basis based on current and forecasted operating results and tax laws. Consequently, based upon the mix and timing of our actual earnings compared to annual projections, our effective tax rate may vary quarterly and may make quarterly comparisons not meaningful. The quarterly

income tax provision is generally composed of tax expense on income or benefit on loss at the most recent estimated annual effective tax rate. The tax effect of discrete items is recognized in the period in which they occur at the applicable statutory rate.

We continually assess the available positive and negative evidence to determine if sufficient future taxable income will be generated to use the existing deferred tax assets. On the basis of this evaluation a valuation allowance is recorded to recognize only the portion of the deferred tax assets that are more likely than not to be realized. The amount of the deferred tax asset considered realizable; however, could be adjusted in the future.

We have U.S. federal net operating loss ("NOL") carryforwards and recognized built-in-loss ("RBIL") property that are subject to limitation under Section 382. Pursuant to Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended, utilization of our NOL and RBIL carryforwards is subject to an annual limitation. These annual limitations may result in the expiration of NOL and RBIL carryforwards prior to utilization; accordingly we have maintained a valuation allowance related to U.S. federal NOL and RBIL carryforwards that we do not believe are recoverable due to these Section 382 limitations.

As of June 30, 2025 and December 31, 2024, we did not have any uncertain tax positions.

Supplemental Cash Flow Disclosures

The following are our supplemental cash flow disclosures for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	(in thousands)	
Supplemental cash flow disclosures:		
Interest paid, net of amounts capitalized	$ 145,342	$ 51,432
Income tax payments (refunds)	7,279	805
Non-cash investing and financing activities:		
Capital expenditures included in accounts payable and accrued liabilities	$ 173,208	$ 110,068
Equity consideration for acquisitions	82,145	—
Right-of-use assets obtained in exchange for leases	5,350	41,377

NOTE 3 – Acquisitions and Divestitures

Acquisitions

Ridgemar Acquisition

On December 3, 2024, we entered into the Membership Interest Purchase Agreement (the “Ridgemar Acquisition Agreement”) pursuant to which we acquired all of the outstanding equity interests in Ridgemar (Eagle Ford) LLC (“Ridgemar”). On January 31, 2025, we acquired all of the outstanding equity interests in Ridgemar (Eagle Ford) LLC ("Ridgemar") for $807.2 million in cash and 5.5 million shares of our Class A Common Stock issued to former Ridgemar owners (the "Ridgemar Acquisition"). The Ridgemar Acquisition consideration transferred is inclusive of customary post closing adjustments of $14.1 million, which are recorded in Accounts receivable, net on the condensed consolidated balance sheets as of June 30, 2025. In addition, up to $170.0 million in contingent earn-out consideration may be paid in fiscal years 2026 and 2027 if quarterly NYMEX WTI prices of crude oil are above certain thresholds in 2026 and 2027 (collectively, the "Ridgemar Contingent Consideration”). We accounted for the Ridgemar Acquisition as an asset acquisition.

SilverBow Merger

On July 30, 2024, we consummated the transactions contemplated by the Agreement and Plan of Merger, dated May 15, 2024 (the transactions contemplated therein, the "SilverBow Merger"), between Crescent, SilverBow, Artemis Acquisition Holdings Inc. ("Artemis Holdings"), Artemis Merger Sub Inc. ("Merger Sub Inc.") and Artemis Merger Sub II LLC ("Merger Sub LLC"). The SilverBow Merger has been accounted for as a business combination using the acquisition method of accounting in accordance with Accounting Standards Codification (“ASC”) Topic 805, *Business Combinations* (“ASC 805”), with Crescent being identified as the accounting acquirer.

Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of Crescent, merged with and into SilverBow (the "Initial Merger"), with SilverBow surviving the merger (the "Initial Surviving Corporation"), and immediately following the Initial Merger, the Initial Surviving Corporation merged with and into Merger Sub LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Artemis Holdings, a Delaware corporation and a direct wholly owned subsidiary of Crescent (the "Subsequent Merger" and together with the Initial Merger, the "Mergers"), with Merger Sub LLC continuing as the surviving company of the Subsequent Merger (the "Subsequent Surviving Company") as a direct wholly owned subsidiary of Artemis Holdings. Promptly following the completion of the Mergers, Artemis Holdings contributed the Subsequent Surviving Company to Crescent Energy OpCo LLC, a Delaware limited liability company, of which Crescent is the managing member, which in turn contributed the Subsequent Surviving Company to its wholly owned subsidiary, Crescent Energy Finance, a Delaware limited liability company.

Subject to the terms and conditions of the Merger Agreement, each share of SilverBow's common stock, par value $0.01 per share ("SilverBow Common Stock") issued and outstanding immediately prior to the merger close date, was converted into the right to receive, pursuant to an election made and not revoked, one of the following forms of consideration: (A) 3.125 shares of Crescent Class A Common Stock, (B) a combination of 1.866 shares of Crescent Class A Common Stock and $15.31 in cash or (C) $38.00 in cash, subject to an aggregate cap of $400.0 million on the total cash consideration payable for the SilverBow Common Stock in the SilverBow Merger. The Merger Agreement also provided that each outstanding SilverBow restricted stock unit, performance-based stock unit (assuming maximum performance) and in-the money stock option, whether vested or unvested, held by certain employees and directors of SilverBow (collectively, the "SilverBow Equity Awards") became fully vested and was canceled and converted into a right to receive a cash payment (less the exercise price in the case of stock options) or, in the case of the restricted stock units and performance-based stock units, a partial cash payment and partial settlement in shares of Crescent Class A Common Stock. Each stock option with an exercise price that equaled or exceeded the amount of such cash payment was cancelled for no consideration. We finalized the acquisition accounting for the SilverBow Merger during the three months ended June 30, 2025. See the table below for consideration transferred and final purchase price allocation. Crescent issued 51.6 million shares of Class A Common Stock in the SilverBow Merger and paid $382.4 million in cash to former SilverBow shareholders, including amounts payable in respect of outstanding SilverBow equity awards. See *Note 10 - Equity-Based Compensation Awards*.

During 2024 we reorganized our business, primarily as a result of the SilverBow Merger, which included one-time termination costs and exit costs for the closure of one of our offices. We expect the total amount of one-time employee termination benefits incurred to be $11.4 million and lease termination and other costs of $5.5 million, all of which was recognized on the condensed consolidated statements of operations during the second half of 2024. The following is a reconciliation of our restructuring liability, which is included within Accounts payable and accrued liabilities on the condensed consolidated balance sheets.

	One-time employee termination benefits	Lease termination and other costs	Total
		(in thousands)	
December 31, 2024	$ 4,902	$ —	$ 4,902
Costs incurred and charged to expense	—	—	—
Costs paid	(2,512)	—	(2,512)
June 30, 2025	$ 2,390	$ —	$ 2,390

Other Acquisitions

Webb Gas Acquisition

In January 2025, we acquired from unaffiliated third parties additional interests in Crescent operated oil and gas properties, rights and related assets located in Webb County, Texas for aggregate consideration of approximately $21.2 million, subject to customary post closing adjustments.

Central Eagle Ford Acquisition

In October 2024, we acquired from unaffiliated third parties certain interests in oil and gas properties, rights and related assets located in Atascosa, Frio, La Salle and McMullen Counties, Texas for aggregate consideration of approximately $156.0 million, including certain customary purchase price adjustments (the “Central Eagle Ford Acquisition”).

The Central Eagle Ford Acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805, with Crescent being identified as the accounting acquirer. From the date of the Central Eagle Ford Acquisition through December 31, 2024, revenues and net income associated with operations acquired through the Central Eagle Ford Acquisition were $10.4 million and $3.1 million, respectively. We recognized transaction related expenses of $5.6 million within General and administrative expense on the condensed consolidated statements of operations for the year ended December 31, 2024.

Eagle Ford Minerals Acquisition

In February 2024, we acquired a portfolio of oil and natural gas mineral interests located in the Karnes Trough of the Eagle Ford Basin from an unrelated third-party (the "Eagle Ford Minerals Acquisition") for total cash consideration of approximately $25.0 million, including customary purchase price adjustments. The purchase price was funded using borrowings under our Revolving Credit Facility.

Pro Forma Financial Information

The following table summarizes our unaudited pro forma financial information for the six months ended June 30, 2024 as if the SilverBow Merger and Central Eagle Ford Acquisition occurred on January 1, 2024 (unaudited):

	Six Months Ended June 30, 2024
	(in thousands)
Revenues	$ 1,853,130
Net income	123,000

Consideration Transferred

The following table summarizes the consideration transferred and the net assets acquired for our acquisitions during 2025 and 2024 that impact the periods presented:

	Asset Acquisitions			Business Combinations	
	Ridgemar Acquisition	Webb Gas Acquisition	Eagle Ford Minerals Acquisition	SilverBow Merger	Central Eagle Ford Acquisition
			(in thousands)		
Consideration transferred:					
Cash consideration:					
Cash	$ 807,247	$ 21,204	$ 25,000	$ 358,092	$ 156,031
Settlement of SilverBow Equity Awards in cash	—		—	18,858	—
Equity consideration:					
Fair value of Class A Common Stock issued	82,145	—	—	595,294	—
Settlement of SilverBow Equity Awards in Class A Common Stock	—	—	—	16,129	—
Fair value of contingent earn-out consideration	51,746	—	—	—	—
Transaction costs capitalized	18,484	—	—	—	—
Total	$ 959,622	$ 21,204	$ 25,000	$ 988,373	$ 156,031
Assets acquired and liabilities assumed:					
Cash and cash equivalents	$ —	$ —	$ —	$ 5,200	$ —
Accounts receivable, net	1,150	—	—	135,210	—
Derivative assets – current	—	—	—	100,601	—
Prepaid expenses	—	—	—	6,154	—
Other current assets	—	—	—	945	—
Oil and natural gas properties - proved	988,758	21,204	12,865	1,985,363	144,085
Oil and natural gas properties - unproved	—	—	12,135	229,459	—
Field and other property and equipment	3,240	—	—	4,586	17,848
Derivative assets – noncurrent	—	—	—	37,870	—
Other assets	—	—	—	25,199	—
Accounts payable and accrued liabilities	(9,565)	—	—	(198,831)	(1,212)
Acquired deferred acquisition consideration	—	—	—	(76,550)	—
Other current liabilities	(573)	—	—	(10,029)	—
Short-term debt	—	—	—	(37,500)	—
Long-term debt	—	—	—	(1,103,125)	—
Deferred tax liability	—	—	—	(79,070)	—
Asset retirement obligations	(22,855)	—	—	(25,683)	(4,690)
Other liabilities	(533)	—	—	(11,426)	—
Net assets acquired	$ 959,622	$ 21,204	$ 25,000	$ 988,373	$ 156,031

Divestitures

In March 2025, we entered into the purchase and sale agreement to sell certain of our non-core assets to an unrelated third-party buyer for $83.0 million in aggregate cash proceeds, subject to customary purchase price adjustments. The transaction closed during the second quarter of 2025. We performed an assessment of the fair value of the associated assets and liabilities and recorded an impairment of $48.6 million to the carrying value of the associated oil and natural gas properties during the six months ended June 30, 2025.

During the six months ended June 30, 2025, we sold additional non-core assets to unrelated third-party buyers for $11.1 million in aggregate cash proceeds and recorded a gain of $1.9 million and $12.8 million on the sale of such assets for the three and six months ended June 30, 2025, respectively. During the six months ended June 30, 2024, we sold non-core assets to unrelated third-party buyers for $23.2 million in aggregate net cash proceeds and recorded a gain on the sale of assets of $19.4 million during the three and six months ended June 30, 2024.

NOTE 4 – Derivatives

In the normal course of business, we are exposed to certain risks including changes in the prices of oil, natural gas and NGLs which may impact the cash flows associated with the sale of our future oil and natural gas production. We enter into derivative contracts with lenders under our Revolving Credit Facility that consist of either a single derivative instrument or a combination of instruments to manage our exposure to these risks.

As of June 30, 2025, our commodity derivative instruments consisted of fixed price and basis swaps and collars which are described below:

Fixed Price and Basis Swaps: Fixed price swaps receive a fixed price and pay a floating market price to the counterparty on the notional amount. Our basis swaps fix the basis differentials between the index price at which we sell our production as compared to the index price used in the basis swap. Under a swap contract, we will receive payment if the settlement price is less than the fixed price and will be required to make a payment to the counterparty if the settlement price is greater than the fixed price.

Two-Way and Three-Way Collars: Two-way collars provide a minimum ("fixed floor price") and maximum ("fixed ceiling price") price on a notional amount of sales volume. Under a two-way collar, we will receive payment if the settlement price is less than the fixed floor price and make a payment to the counterparty if the settlement price is greater than the fixed ceiling price. We would not be required to make a payment or receive payment if the settlement price falls between the fixed floor price and fixed ceiling price. A three-way collar adds a secondary lower price below the fixed floor price ("fixed subfloor price"). In this structure, if the settlement price falls between the fixed floor price and the fixed subfloor price, we receive payment equal to the difference between the fixed floor price and the settlement price. If the settlement price falls below the fixed subfloor price, we receive payment equal to the difference between the fixed floor price and the fixed subfloor price. We still make a payment to the counterparty if the settlement price is greater than the fixed ceiling price, and we would still not be required to make or receive payment if the settlement price falls between the fixed ceiling price and the fixed floor price.

The following table details our net volume positions by commodity as of June 30, 2025:

Production Period	Volumes	Weighted Average Fixed Price	Fair Value
	(in thousands)		(in thousands)
Crude oil swaps – WTI (Bbls):			
2025	7,986	$69.79	$ 56,022
2026	7,437	$66.92	39,537
2026 [1]	2,738	$76.31	(596)
2027 [2]	3,650	$75.00	(5,426)
Crude oil two-way collars – WTI (Bbls):			
2025	2,944	$62.03 - $78.24	8,803
2026	2,545	$60.43 - $70.20	7,522
2026 [3]	730	$65.00 - $76.00	(559)
Crude oil three-way collars – WTI (Bbls):			
2026	1,643	$48.00 - $60.00 - $72.00	1,791
Crude oil two-way collars – Brent (Bbls):			
2025	184	$65.00 - $91.61	575
2026	183	$60.00 - $82.00	532
Natural gas swaps (MMBtu):			
2025	35,948	$4.01	9,853
2026	98,320	$4.05	(19,316)
2027 [4]	18,250	$4.19	(6,332)
Natural gas two-way collars (MMBtu):			
2025	36,664	$3.11 - $5.79	746
2026	46,180	$3.08 - $4.79	(14,940)
NGL swaps (Bbls):			
2025	736	$23.88	450
Crude oil basis swaps (Bbls):			
2025	8,464	$1.62	6,734
2026	5,656	$1.75	1,371
Natural gas basis swaps (MMBtu):			
2025	57,429	$(0.29)	5,724
2026	114,910	$(0.42)	(10,131)
2027	47,450	$(0.36)	(5,183)
Calendar Month Average roll swaps (Bbls):			
2025	10,580	$0.49	(5,398)
2026	1,825	$0.20	351
Total			$ 72,130

(1) Represents outstanding crude oil swap options exercisable by the counterparty until December 2025.
(2) Represents outstanding crude oil swap options exercisable by the counterparty until December 2026.
(3) Represents outstanding crude oil collar options exercisable by the counterparty until December 2025.
(4) Represents outstanding natural gas swap options exercisable by the counterparty until December 2026.

Ridgemar Contingent Consideration: Pursuant to the Ridgemar Contingent Consideration, the former owners of Ridgemar are entitled to receive contingent consideration payments from us if the daily average price of NYMEX WTI crude oil exceeds certain thresholds during specified quarterly periods. For each quarterly period in 2026, we will be required to pay $15.0 million if the average WTI price for the quarter is equal to or greater than $70 per barrel, and an additional $15.0 million if the average price equals or exceeds $75 per barrel. For each quarterly period in 2027, we will be required to pay $12.5 million if the average price NYMEX WTI crude oil for the quarter equals or exceeds $70 per barrel. The fair value of the Ridgemar Contingent Consideration is determined by a third-party service provider using a Monte Carlo simulation. The significant inputs used are the NYMEX WTI forward price curve, mean reversion rate, and volatility. We determined these were Level 2 fair value inputs that are substantially observable in active markets or can be derived from observable data. Contingent earn-out consideration is included in Other current liabilities and Other liabilities on the condensed consolidated balance sheets.

We use derivative commodity instruments and enter into swap contracts that are governed by International Swaps and Derivatives Association ("ISDA") master agreements. The following table shows the effects of master netting arrangements on the fair value of our derivative contracts and contingent earn-out consideration as of June 30, 2025 and December 31, 2024:

	Gross Fair Value	Effect of Counterparty Netting	Net Carrying Value
		(in thousands)	
June 30, 2025			
Assets:			
Derivative assets – current	$ 145,451	$ (47,769)	$ 97,682
Derivative assets – noncurrent	35,663	(33,301)	2,362
Total assets	$ 181,114	$ (81,070)	$ 100,044
Liabilities:			
Derivative liabilities – current	$ (53,994)	$ 47,769	$ (6,225)
Other current liabilities	(12,951)	—	(12,951)
Derivative liabilities – noncurrent	(54,990)	33,301	(21,689)
Other liabilities	(27,932)	—	(27,932)
Total liabilities	$ (149,867)	$ 81,070	$ (68,797)
December 31, 2024			
Assets:			
Derivative assets – current	$ 95,484	$ (42,211)	$ 53,273
Derivative assets – noncurrent	25,287	(18,603)	6,684
Total assets	$ 120,771	$ (60,814)	$ 59,957
Liabilities:			
Derivative liabilities – current	$ (44,909)	$ 42,211	$ (2,698)
Derivative liabilities – noncurrent	(56,335)	18,603	(37,732)
Total liabilities	$ (101,244)	$ 60,814	$ (40,430)

See *NOTE 5 – Fair Value Measurements* for more information.

The amounts of gain (loss) recognized in gain (loss) on derivatives in our condensed consolidated statements of operations were as follows for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Derivatives not designated as hedging instruments:				
Realized gain (loss) on oil positions	$ 27,394	$ (51,064)	$ 23,040	$ (95,126)
Realized gain (loss) on natural gas positions	(6,947)	25,650	(12,103)	46,906
Realized gain (loss) on NGL positions	(454)	—	(1,742)	—
Total realized gain (loss) on derivatives	19,993	(25,414)	9,195	(48,220)
Unrealized gain (loss) on commodity derivatives	168,217	29,546	87,498	(53,250)
Unrealized gain (loss) on contingent earn-out consideration	10,375	—	10,864	—
Total unrealized gain (loss) on derivatives	178,592	29,546	98,362	(53,250)
Gain (loss) on derivatives	$ 198,585	$ 4,132	$ 107,557	$ (101,470)

NOTE 5 – Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). Generally, the determination of fair value requires the use of significant judgment and different approaches and models under varying circumstances. Under a market-based approach, we consider prices of similar assets, consult with brokers and experts or employ other valuation techniques. Under an income-based approach, we generally estimate future cash flows and then discount them at a risk-adjusted rate. We classify the inputs used to measure the fair value of our financial assets and liabilities into the following hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Quoted market prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active or other than quoted prices that are observable, either directly or indirectly, and can be corroborated by observable market data.

Level 3: Unobservable inputs that reflect management’s best estimates and assumptions of what market participants would use in measuring the fair value of an asset or liability.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of significance for a particular input to the fair value measurement requires judgment and may affect our valuation of the fair value assets and liabilities within the fair value hierarchy levels.

Recurring Fair Value Measurements

The following table presents the fair value of our derivative assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2025 and December 31, 2024 by level within the fair value hierarchy:

	Fair Value Measurement Using			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
June 30, 2025				
Financial assets:				
Derivative assets	$ —	$ 181,114	$ —	$ 181,114
Financial liabilities:				
Derivative liabilities	$ —	$ (108,984)	$ —	$ (108,984)
Contingent earn-out consideration	—	(40,883)	—	(40,883)
December 31, 2024				
Financial assets:				
Derivative assets	$ —	$ 120,771	$ —	$ 120,771
Financial liabilities:				
Derivative liabilities	$ —	$ (101,244)	$ —	$ (101,244)

Non-Recurring Fair Value Measurements

Certain nonfinancial assets and liabilities are measured at fair value on a non-recurring basis. We utilize fair value measurements on a non-recurring basis to value our oil and natural gas properties when events and circumstances indicate a possible decline in the recoverability of the carrying amount of such property. When a triggering event is identified, we compare the carrying amount of our oil and natural gas properties to the estimated undiscounted cash flows our oil and natural gas properties will generate to determine if the carrying amount is recoverable. We perform this analysis on an asset pool basis. If the carrying amount exceeds the estimated undiscounted cash flows, we will write-down the carrying amount of the oil and natural gas properties to fair value. The inputs used to determine such fair value are primarily based upon internally developed cash flow models and are classified within Level 3. Significant Level 3 assumptions associated with discounted cash flows include, but are not limited to, estimates of reserves, future commodity prices, future production estimates, and discount rates commensurate with the risk associated with realizing the projected cash flows.

We also performed a separate impairment analysis and the analysis is based on the agreed-upon proceeds less costs to sell, a Level 2 fair value measurement. For certain of our assets divested during the three and six months ended June 30, 2025, the carrying value of the net assets to be divested exceeded the fair value implied by the expected net proceeds, resulting in an impairment of $3.0 million and $48.6 million, respectively, to our proved oil and natural gas properties. See *NOTE 3 – Acquisitions and Divestitures*.

Our other non-recurring fair value measurements include the estimates of the fair value of assets and liabilities acquired through business combinations . Our business combinations are accounted for using the acquisition method under GAAP, which requires all assets acquired and liabilities assumed in the acquisitions to be recorded at fair values at the acquisition date of each transaction. Oil and natural gas properties are valued based on an income approach using a discounted cash flow model utilizing Level 3 inputs, including internally generated development and production profiles and price and cost assumptions. Net derivative liabilities assumed in acquisitions are valued based on Level 2 inputs similar to the Company's other commodity price derivatives. See *NOTE 3 – Acquisitions and Divestitures*.

Other Fair Value Measurements

The carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term maturities of these instruments. Our long-term debt obligations under our Revolving Credit Facility also approximate fair value because the associated variable rates of interest are market based. The fair value of the Senior Notes (as defined herein) as of June 30, 2025 and December 31, 2024 was approximately $3,074.7 million and $3,113.8 million, respectively, based on quoted market prices or Level 1 inputs.

NOTE 6 – Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
	(in thousands)	
Accounts payable and accrued liabilities:		
Accounts payable	$ 87,408	$ 56,323
Accrued lease and asset operating expense	96,637	76,990
Accrued capital expenditures	155,123	171,365
Accrued general and administrative expense	16,261	15,044
Accrued gathering, transportation and marketing expense	78,124	76,477
Accrued revenue and royalties payable	177,045	192,884
Accrued interest expense	91,847	98,343
Accrued severance taxes	30,054	36,135
Other	31,121	16,891
Total accounts payable and accrued liabilities	$ 763,620	$ 740,452

NOTE 7 – Debt

Senior Notes

Tender Offer and Redemption of 2028 Notes

In June 2025, we commenced a cash tender offer (the "Tender Offer") to purchase a portion of our outstanding 9.250% Senior Notes due 2028 (the "2028 Notes"), pursuant to which approximately $306.1 million aggregate principal amount of 2028 Notes were validly tendered and not validly withdrawn at or prior to July 22, 2025, the final tender date, subsequent to our balance sheet date. In addition to the Tender Offer, we elected to redeem (the “2028 Notes Redemption”) an aggregate principal amount of the 2028 Notes equal to $193.9 million, at a price of 104.625% of the unpaid principal amount of the 2028 Notes, plus accrued and unpaid interest, if any, to, but excluding, July 25, 2025, the redemption date. After giving effect to the 2028 Notes Redemption and the Tender Offer, the aggregate principal amount of the 2028 Notes outstanding is $500.0 million on the redemption date. Combined, we purchased the 2028 Notes at a blended price of 104.472% of par and expect to incur a loss on the extinguishment of debt of approximately $29.2 million, including the write-off of associated deferred financing costs, during the third quarter of 2025.

2034 Notes

In July 2025, we issued $600.0 million aggregate principal amount of 8.375% senior notes due 2034 (the "2034 Notes") at par (the “2034 Notes Offering”). The 2034 Notes bear interest at an annual rate of 8.375%, which is payable on January 15 and July 15 of each year, and mature on January 15, 2034. The proceeds from the 2034 Notes Offering were approximately $588.1 million after deducting the initial purchasers' discount and offering expenses. We used the net proceeds to finance the consideration of the Tender Offer and to repay a portion of our outstanding balance under our Revolving Credit Facility.

We may, at our option, redeem all or a portion of the 2034 Notes at any time on or after July 15, 2028 at certain redemption prices. We may also redeem up to 40% of the aggregate principal amount of the 2034 Notes before July 15, 2028 with an amount of cash not greater than the net proceeds that we raise in certain equity offerings at a redemption price equal to 108.375% of the principal amount of the 2034 Notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding the redemption date. In addition, prior to July 15, 2028, we may redeem some or all of the 2034 Notes at a price equal to 100% of the principal amount thereof, plus a “make-whole” premium, plus accrued and unpaid interest, if any, to, but excluding the redemption date.

At June 30, 2025, we had aggregate principal amounts outstanding of (i) $1.0 billion of the 2028 Notes, (ii) $1.1 billion of 7.625% senior notes due 2032 (the "2032 Notes") and (iii) $1.0 billion of 7.375% senior notes due 2033 (the "2033 Notes" and, collectively with the 2032 Notes and the 2034 Notes, the "Senior Notes").

The Senior Notes are our senior unsecured obligations and the Senior Notes and the related guarantees rank equally in right of payment with the borrowings under our Revolving Credit Facility and any of our other future senior indebtedness and senior to any of our future subordinated indebtedness. The Senior Notes are guaranteed on a senior unsecured basis by each of our existing and future subsidiaries that will guarantee our Revolving Credit Facility. The Senior Notes and the guarantees are effectively subordinated to all of our secured indebtedness (including all borrowings and other obligations under our Revolving Credit Facility) to the extent of the value of the collateral securing such indebtedness and structurally subordinated in right of payment to all existing and future indebtedness and other liabilities (including trade payables) of any future subsidiaries that do not guarantee the Senior Notes.

The indentures governing the Senior Notes contain covenants that, among other things, limit the ability of our restricted subsidiaries to: (i) incur or guarantee additional indebtedness or issue certain types of preferred stock; (ii) pay dividends or distributions in respect of its equity or redeem, repurchase or retire its equity or subordinated indebtedness; (iii) transfer or sell assets; (iv) make investments; (v) create certain liens; (vi) enter into agreements that restrict dividends or other payments from any non-Guarantor restricted subsidiary to it; (vii) consolidate, merge or transfer all or substantially all of its assets; (viii) engage in transactions with affiliates; and (ix) create unrestricted subsidiaries.

If we experience certain kinds of changes of control accompanied by a ratings decline, holders of the Senior Notes may require us to repurchase all or a portion of their notes at certain redemption prices. The Senior Notes are not listed, and we do not intend to list the notes in the future, on any securities exchange, and currently there is no public market for the notes.

For additional details on the Senior Notes, refer to *Note 8 - Debt in Item 8. Financial Statements and Supplementary Data* included in our Annual Report.

Revolving Credit Facility

Overview

We are party to a senior secured reserve-based revolving credit agreement (as amended, restated, amended and restated or otherwise modified to date, the "Revolving Credit Facility") with Wells Fargo Bank, N.A., as administrative agent for the lenders and letter of credit issuer, and the lenders from time to time party thereto. Our Revolving Credit Facility matures on April 10, 2029, but contains terms that if certain conditions regarding our outstanding 2028 Notes exist on November 16, 2027, it will mature on November 16, 2027.

At June 30, 2025, we had $323.5 million of borrowings and $19.9 million in letters of credit outstanding under the Revolving Credit Facility.

The obligations under the Revolving Credit Facility remain secured by first priority liens on substantially all of the Company’s and the guarantors’ tangible and intangible assets, including without limitation, oil and natural gas properties and associated assets and equity interests owned by the Company and such guarantors. In connection with each redetermination of the borrowing base, the Company must maintain mortgages on at least 85% of the net present value, discounted at 9% per annum (“PV-9”) of the oil and natural gas properties that constitute borrowing base properties. The Company’s domestic direct and indirect subsidiaries are required to be guarantors under the Revolving Credit Facility, subject to certain exceptions.

The borrowing base is subject to semi-annual scheduled redeterminations on or about April 1 and October 1 of each year, as well as (i) elective borrowing base interim redeterminations at our request not more than twice during any consecutive 12-month period or the required lenders not more than once during any consecutive 12-month period and (ii) elective borrowing base interim redeterminations at our request following any acquisition of oil and natural gas properties with a purchase price in the aggregate of at least 5.0% of the then effective borrowing base. The borrowing base will be automatically reduced upon (i) the issuance of certain permitted junior lien debt and other permitted additional debt, (ii) the sale or other disposition of borrowing base properties if the aggregate PV-9 of such properties sold or disposed of is in excess of 5.0% of the borrowing base then in effect and (iii) early termination or set-off of swap agreements (a) the administrative agent relied on in determining the borrowing base or (b) if the value of such swap agreements so terminated is in excess of 5.0% of the borrowing base then in effect.

On May 2, 2025, we entered into the Twelfth Amendment (the "Credit Agreement Amendment") to the credit agreement governing our Revolving Credit Facility. Among other things, the Credit Agreement Amendment provides that the incurrence of up to $600.0 million of certain additional indebtedness during the period beginning on May 2, 2025 and ending on the subsequent borrowing base redetermination date, October 1, 2025, will be excluded from the requirement for the borrowing base to be reduced by 0.25x of the principal amount of such new debt incurrences. The borrowing base was maintained at $2.6 billion and the elected commitments were maintained at $2.0 billion.

Interest

Borrowings under the Revolving Credit Facility bear interest at either (i) a U.S. dollar alternative base rate (based on the prime rate, the federal funds effective rate or an adjusted secured overnight financing rate ("SOFR"), plus an applicable margin or (ii) SOFR, plus an applicable margin, at the election of the borrowers. The applicable margin varies based upon our borrowing base utilization then in effect. The fee payable for unused revolving commitments at June 30, 2025 is 0.375% per year and fees incurred are included within interest expense on our condensed consolidated statements of operations. Our weighted average interest rate on loan amounts outstanding as of June 30, 2025 was 6.33%. We had no borrowing outstanding under the Revolving Credit Facility at December 31, 2024.

Covenants

The Revolving Credit Facility contains certain covenants that restrict the payment of cash dividends, certain borrowings, sales of assets, loans to others, investments, merger activity, commodity swap agreements, liens and other transactions without the adherence to certain financial covenants or the prior consent of our lenders. We are subject to (i) maximum leverage ratio and (ii) current ratio financial covenants calculated as of the last day of each fiscal quarter. The Revolving Credit Facility also contains representations, warranties, indemnifications and affirmative and negative covenants, including events of default relating to nonpayment of principal, interest or fees, inaccuracy of representations or warranties in any material respect when made or when deemed made, violation of covenants, bankruptcy and insolvency events, certain unsatisfied judgments and change of control. If an event of default occurs and we are unable to cure such default, the lenders will be able to accelerate maturity and exercise other rights and remedies.

Letters of Credit

From time to time, we may request the issuance of letters of credit for our own account. Letters of credit accrue interest at a rate equal to the margin associated with SOFR borrowings. At June 30, 2025 and December 31, 2024, we had letters of credit outstanding of $19.9 million and $21.2 million, respectively, which reduce the amount available to borrow under our Revolving Credit Facility.

Total Debt Outstanding

The following table summarizes our debt balances as of June 30, 2025 and December 31, 2024:

	Debt Outstanding	Letters of Credit Issued	Borrowing Base	Maturity
		(in thousands)		
June 30, 2025				
Revolving Credit Facility	$ 323,500	$ 19,936	$ 2,600,000	4/10/2029
9.250% Senior Notes due 2028	1,000,000	—	—	2/15/2028
7.625% Senior Notes due 2032	1,100,000	—	—	4/1/2032
7.375% Senior Notes due 2033	1,000,000	—	—	1/15/2033
Less: Unamortized discount, premium and issuance costs	(49,905)			
Total long-term debt	$ 3,373,595			
December 31, 2024				
Revolving Credit Facility	$ —	$ 21,186	$ 2,600,000	4/10/2029
9.250% Senior Notes due 2028	1,000,000	—	—	2/15/2028
7.625% Senior Notes due 2032	1,100,000	—	—	4/1/2032
7.375% Senior Notes due 2033	1,000,000	—	—	1/15/2033
Less: Unamortized discount, premium and issuance costs	(50,745)			
Total long-term debt	$ 3,049,255			

NOTE 8 – Asset Retirement Obligations

Our ARO liabilities are based on our net ownership in wells and facilities and management's estimate of the costs to abandon and remediate those wells and facilities together with management's estimate of the future timing of the costs to be incurred. The following table summarizes activity related to our ARO liabilities for the six months ended June 30, 2025:

	As of June 30, 2025
	(in thousands)
Balance at beginning of period	$ 486,168
Additions [1]	24,940
Retirements	(2,174)
Sale	(20,269)
Accretion expense	17,574
Balance at end of period	506,239
Less: current portion	(26,538)
Balance at end of period, noncurrent portion	$ 479,701

[1] For the six months ended June 30, 2025, our ARO additions primarily related to oil and natural gas properties acquired in the Ridgemar Acquisition. See *NOTE 3 – Acquisitions and Divestitures* for additional information.

NOTE 9 – Commitments and Contingencies

From time to time, we may be a plaintiff or defendant in a pending or threatened legal proceeding arising in the normal course of business. In accordance with ASC 450, *Contingencies*, an accrual is recorded for a material loss contingency when its occurrence is probable and damages are reasonably estimable based on the anticipated most likely outcome or the minimum amount within a range of possible outcomes.

Legal proceedings are inherently unpredictable, and unfavorable resolutions can occur. Assessing contingencies is highly subjective and requires judgement about uncertain future events. When evaluating contingencies related to legal proceedings, we may be unable to estimate losses due to a number of factors, including potential defenses, the procedural status of the matter in question, the presence of complex legal and/or factual issues, and the ongoing discovery and/or development of information important to the matter. We are unable to make an estimate of the range of reasonably possible losses related to our contingencies, but we are currently unaware of any proceedings that, in the opinion of management, will individually or in the aggregate have a material adverse effect on our financial position, results of operations or cash flows.

We are subject to extensive federal, state and local environmental laws and regulations. These laws and regulations regulate the discharge of materials into the environment and may require us to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites. We believe we are currently in compliance with all applicable federal, state and local regulations. Accordingly, no significant liability or loss associated with environmental remediation was recognized as of June 30, 2025.

NOTE 10 – Equity-Based Compensation Awards

Overview

We and certain of our subsidiaries have entered into incentive compensation award agreements to grant profits interests, restricted stock units ("RSUs"), performance stock units ("PSUs") and other incentive awards to our employees, our Manager, as defined within *NOTE 11 – Related Party Transactions,* and non-employee directors. The following table summarizes compensation cost we recognized in connection with our equity-based compensation awards for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Equity-based compensation expense (income):		(in thousands)		
Liability-classified profits interest awards	$ 300	$ 639	$ 713	$ 1,032
Equity-classified profits interest awards	194	(53)	387	223
Equity-classified LTIP RSU awards	1,182	844	1,813	1,141
Equity-classified LTIP PSU awards	369	159	438	318
Equity-classified Manager PSUs	91,523	20,702	116,855	47,751
Total equity-based compensation expense (income)	$ 93,568	$ 22,291	$ 120,206	$ 50,465
Tax benefit related to equity-based compensation awards	$ 605	$ 851	$ 605	$ 851

Our incentive compensation awards may contain certain service-based, performance-based, and market-based vesting conditions, which are further discussed below.

Equity-classified LTIP RSU Awards

During the three and six months ended June 30, 2025, we granted 0.8 million equity-classified LTIP RSUs under the Crescent Energy Company 2021 Equity Incentive Plan to certain directors, officers and employees. Each LTIP RSU represents the contingent right to receive one share of Class A Common Stock. The grant date fair value was $11.08 per LTIP RSU, and the LTIP RSUs will vest over a period of one to three years, with equity-based compensation expense recognized ratably over the applicable vesting period. Compensation cost for these awards is presented within General and administrative expense on the condensed consolidated statements of operations with a corresponding credit to Additional paid-in capital and Redeemable noncontrolling interest on our condensed consolidated balance sheets. In addition, during the three and six months ended June 30, 2025, we had 217 thousand shares related to outstanding LTIP RSU awards that vested.

Equity-classified Manager PSU Awards

During the three and six months ended June 30, 2025, in conjunction with the 2025 Class A Redemption, the closing of the Ridgemar Acquisition, our Class A Repurchases, the Corporate Simplification and LTIP RSU vesting**,** the number of shares of our Class A Common Stock increased by 59.6 million and 67.5 million, respectively. As a result, the number of equity-classified PSU target shares of Class A Common Stock related to the award of PSUs granted to the Manager under the Crescent Energy Company 2021 Manager Incentive Plan (referred to herein as the Incentive Compensation) increased by approximately 4.8 million and 5.4 million shares, respectively, for the three and six months ended June 30, 2025. We accounted for this

increase as a change in estimate and recognized additional expense of $69.3 million and $77.9 million, respectively, for the three and six months ended June 30, 2025. See *NOTE 1 – Organization and Basis of Presentation* for more information on the 2025 Class A Redemption and *NOTE 3 – Acquisitions and Divestitures* for more information on the Ridgemar Acquisition. For more information on the Incentive Compensation, including the performance-based vesting criteria applicable thereto, see *NOTE 11 – Related Party Transactions - Management Agreement*.

NOTE 11 – Related Party Transactions

KKR Group

Management Agreement

Crescent Energy Company has a management agreement (the "Management Agreement") with KKR Energy Assets Manager LLC (the "Manager"). Pursuant to the Management Agreement, the Manager provides the Company with members of its executive management team and certain management services. The Management Agreement has a term of three years, with automatic three-year renewals, unless the Company or the Manager elects not to renew the Management Agreement. The current term automatically renewed in December 2024 for an additional three-year term ending December 7, 2027.

As consideration for the services rendered pursuant to the Management Agreement and the Manager's overhead, including compensation of members of its executive management team, the Manager is entitled to receive compensation from the Company equal to $69.5 million per annum ("Manager Compensation"), which is included in General and administrative expenses on our condensed consolidated statements of operations. As the Company's business and assets expand, Manager Compensation will increase by an amount equal to 1.5% per annum of the net proceeds from all future issuances of our primary equity securities by the Company (including in connection with acquisitions). See *NOTE 3 – Acquisitions and Divestitures* for more information.

Prior to the Corporate Simplification, the Manager Compensation was reduced proportionally by the percentage of OpCo Units held as redeemable noncontrolling interests, with such amount distributed concurrently to the holders of redeemable noncontrolling interests. This cash distribution to the holders of redeemable noncontrolling interests did not represent additional Manager Compensation; rather, it represented an ordinary cash distribution to the holders of redeemable noncontrolling interests. In certain instances in our financial statements and other disclosures, we clarify the underlying event that requires us to make such distributions.

During the three and six months ended June 30, 2025, we recorded general and administrative expense of $17.3 million and $30.5 million, respectively, related to the Manager Compensation and concurrently made cash distributions of $4.2 million and $8.8 million, respectively, to our redeemable noncontrolling interests. After the Corporate Simplification, there are no longer any outstanding redeemable noncontrolling interests in OpCo, and as such, we will no longer make cash distributions to the holders of redeemable noncontrolling interests. During the three and six months ended June 30, 2024, we recorded general and administrative expense of $8.7 million and $17.0 million, respectively, and made cash distributions of $5.2 million and $12.0 million, respectively, to our redeemable noncontrolling interests related to the Management Agreement. At both June 30, 2025 and December 31, 2024, we had $17.4 million included within Accounts payable – affiliates on the consolidated balance sheets associated with the Management Agreement.

Additionally, the Manager is entitled to receive incentive compensation ("Incentive Compensation") under which the Manager is targeted to receive 10% of our outstanding Class A Common Stock based on the achievement of certain performance-based measures. The Incentive Compensation consists of five tranches that settle over a five-year period beginning in 2024, and each tranche relates to a target number of shares of Class A Common Stock equal to 2% of the outstanding Class A Common Stock as of the time such tranche is settled. Performance goals are evaluated on absolute stock price performance and relative stock price performance versus a set of our peers and there is no vesting based solely on time. The certification of the Company's level of achievement with respect to the first three-year-performance period under the Incentive Compensation is in process and is expected to be completed in 2025. Based on the level of achievement with respect to the performance goals applicable to such tranche, the Manager is entitled to settlement of such tranche with respect to a number of shares of Class A Common Stock ranging from 0% to 4.8% of the outstanding Class A Common Stock at the time each tranche is settled so long as the Manager continuously provides services to us until the end of the performance period applicable to a tranche. During the three and six months ended June 30, 2025, we recorded general and administrative expense of $91.5 million and $116.9 million, respectively, related to Incentive Compensation. During the three and six months ended June 30, 2024, we recorded general and administrative expense of $20.7 million and $47.8 million, respectively, related to Incentive Compensation. See *NOTE 10 – Equity-Based Compensation Awards* for more information.

KKR Funds

From time to time, we may invest in upstream oil and gas assets alongside EIGF II and/or other KKR funds ("KKR Funds") pursuant to the terms of the Management Agreement. In these instances, certain of our consolidated subsidiaries enter into Master Service Agreements ("MSA") with entities owned by KKR Funds, pursuant to which our subsidiaries provide certain services to such KKR Funds, including the allocation of the production and sale of oil, natural gas and NGLs, collection and disbursement of revenues, operating expenses and general and administrative expenses in the respective oil and natural gas properties, and the payment of all capital costs associated with the ongoing operations of the oil and natural gas assets. Our subsidiaries settle balances due to or due from KKR Funds on a monthly basis. The administrative costs associated with these MSAs are allocated by us to KKR Funds based on (i) an actual basis for direct expenses we may incur on their behalf or (ii) an allocation of such charges between the various KKR Funds based on the estimated use of such services by each party. As of June 30, 2025 and December 31, 2024, we had a related party receivable of $0.1 million and $4.3 million, respectively, included within Accounts receivable – affiliates and a related party payable of $7.4 million and $1.2 million, respectively, included within Accounts payable – affiliates on our condensed consolidated balance sheets associated with KKR Funds transactions.

KKR Capital Markets LLC ("KCM")

We may engage KCM, an affiliate of KKR Group, for capital market transactions including notes offerings, credit facility structuring and equity offerings. In July 2025, in connection with 2034 Notes offering, we paid an additional $1.5 million in fees to KCM. The following table summarizes fees, discounts and commissions paid to KCM by Crescent in connection with our debt and equity transactions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Amounts paid to KCM	$ —	$ 1,866	$ —	$ 3,704

Other Transactions

In March 2024, OpCo repurchased 2.3 million OpCo Units from Independence Energy Aggregator L.P. for $22.7 million. Refer to further discussion in *NOTE 1 – Organization and Basis of Presentation.*

During the three and six months ended June 30, 2025 and June 30, 2024, we made cash distributions of $0.2 million and $7.8 million, $8.0 million and $16.3 million, respectively, to our redeemable noncontrolling interests related to their pro rata share of cash distributions made to Crescent Energy Company to pay dividends and income taxes. As a result of the Corporate Simplification, such pro rata distributions were eliminated.

In addition, during the three and six months ended June 30, 2025 and June 30, 2024, we reimbursed KKR $1.1 million and $1.7 million, $0.1 million and $1.4 million, respectively, for costs incurred on our behalf.

At December 31, 2024, we had $0.7 million accrued within Accounts payable - affiliates on the consolidated balance sheet for reimbursable costs and distributions to our redeemable noncontrolling interests for their pro rata share of taxes that was subsequently paid during the six months ended June 30, 2025.

Board of Directors

We have a ten-year office lease with an affiliate of Crescent Real Estate LLC. John C. Goff, the Chairman of our Board of Directors, is affiliated with Crescent Real Estate LLC. The terms of the lease provide for annual base rent of $0.4 million increasing to $0.5 million over the life of the agreement.

We may be required to fund certain workover costs, and we will be required to fund plugging and abandonment costs related to producing assets held by Chama, an Investment in equity affiliates on our condensed consolidated balance sheets. During the six months ended June 30, 2025, we funded $2.0 million to Chama associated with the plugging and abandonment costs.

NOTE 12 – Earnings Per Share

We have two classes of common stock in the form of Class A Common Stock and Class B Common Stock. Our shares of Class A Common Stock are entitled to dividends and shares of Class B Common Stock do not have rights to participate in dividends or undistributed earnings, but receive pro rata distributions from OpCo through their ownership of OpCo Units. After the Corporate Simplification, there are no Class B Common Stock outstanding. We apply the two-class method for purposes of calculating earnings per share ("EPS"). The two-class method determines earnings per share of Common Stock and participating securities according to dividends or dividend equivalents declared during the period and each security's respective participation rights in undistributed earnings and losses.

The following table sets forth the computation of basic and diluted net income (loss) per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands, except share and per share amounts)			
Numerator:				
Net income (loss)	$ 162,498	$ 70,205	$ 168,412	$ 37,841
Less: net (income) loss attributable to noncontrolling interests	(1,299)	1,818	(3,288)	(1,681)
Less: net (income) loss attributable to redeemable noncontrolling interests	(7,978)	(34,476)	(14,050)	(22,781)
Net income (loss) attributable to Crescent Energy - basic	153,221	37,547	151,074	13,379
Add: Reallocation of net income attributable to redeemable noncontrolling interest for the dilutive effect of RSUs	(5)	15	(7)	5
Add: Reallocation of net income attributable to redeemable noncontrolling interest for the dilutive effect of PSUs	(278)	89	(360)	12
Net income (loss) attributable to Crescent Energy - diluted	$ 152,938	$ 37,651	$ 150,707	$ 13,396
Denominator:				
Weighted-average Class A Common Stock outstanding - basic	253,173,926	111,516,601	222,404,700	103,155,008
Add: dilutive effect of RSUs	38,101	244,883	159,281	219,566
Add: dilutive effect of PSUs	2,234,956	1,463,473	2,720,550	1,183,929
Weighted-average Class A Common Stock outstanding – diluted	255,446,983	113,224,957	225,284,531	104,558,503
Weighted-average Class B Common Stock outstanding – basic and diluted	2,076,903	65,948,124	33,493,957	75,140,432
Net income (loss) per share:				
Class A Common Stock – basic	$ 0.61	$ 0.34	$ 0.68	$ 0.13
Class A Common Stock – diluted	$ 0.60	$ 0.33	$ 0.67	$ 0.13
Class B Common Stock – basic and diluted	$ —	$ —	$ —	$ —

NOTE 13 – Segment Information

We have evaluated how we are organized and managed and have identified one reportable segment, which is the exploration and production of crude oil, natural gas and NGLs. We consider our gathering, processing and marketing functions as ancillary to our oil and gas producing activities. Substantially all of our operations and assets are located onshore in the United States, and substantially all of our revenues are attributable to United States customers.

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM uses measures of profitability including Net income (loss) on the condensed consolidated statement of operations to assess performance and determine resource allocation. The CODM uses these metrics to make key operating decisions, including the determination of allocation of capital between development of existing oil and gas properties and the acquisition of additional oil and gas

properties, and the identification and divestiture of non-core assets. The measure of segment assets is reported on the Consolidated balance sheets as Total assets. We do not have intra-entity sales or transfers.

The table below provides information about the Company's single reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Total revenues	$ 897,983	$ 653,283	$ 1,848,156	$ 1,310,756
Less:				
Lease operating expense	160,150	122,454	321,745	253,142
Workover expense	19,360	17,581	35,381	29,883
Asset operating expense	20,315	26,899	50,724	58,249
Gathering, transportation and marketing	106,074	65,851	211,362	135,420
Production and other taxes	55,105	31,065	115,487	63,588
Depreciation, depletion and amortization	297,056	212,382	579,629	388,946
Impairment of oil and natural gas properties	2,985	—	48,632	—
Midstream and other operating expense	29,027	29,783	58,843	57,525
General and administrative expense excluding equity-based compensation	31,044	24,849	61,176	39,390
Equity-based compensation expense	93,568	22,291	120,206	50,465
Interest expense	75,219	42,359	148,400	85,045
Other segment items	(154,418)	(12,436)	(71,841)	111,262
Net income (loss)	$ 162,498	$ 70,205	$ 168,412	$ 37,841
Total development of oil and natural gas properties	$ 264,711	$ 120,113	$ 472,253	$ 313,403

Other segment items include Exploration expense, Gain (loss) on derivatives, (Gain) loss on sale of assets and Loss from extinguishment of debt from our condensed consolidated statements of operations.

NOTE 14 – Subsequent Events

Dividend

On August 4, 2025, the Board of Directors approved a quarterly cash dividend of $0.12 per share, or $0.48 per share on an annualized basis, to be paid to shareholders of our Class A Common Stock with respect to the second quarter of 2025. The quarterly dividend is payable on September 2, 2025 to shareholders of record as of the close of business on August 18, 2025.

The payment of quarterly cash dividends is subject to management's evaluation of our financial condition, results of operations and cash flows in connection with such payments and approval by our Board of Directors. Management and the Board of Directors will evaluate any future changes in cash dividends on a quarterly basis.

Minerals Acquisition

In July 2025, we acquired a portfolio of oil and natural gas mineral interests located in various U.S. oil and gas basins from an unrelated third-party for total cash consideration of approximately $71.7 million, subject to customary purchase price adjustments. The purchase price was funded using borrowings from our revolving credit facility.

Divestitures

In July 2025, we sold additional non-core assets to unrelated third-party buyers for $22.0 million in aggregate cash proceeds, subject to customary purchase price adjustments.

Item 2. Management's discussion and analysis of financial condition and results of operations

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide the reader of the financial statements with a narrative from the perspective of management on the financial condition, results of operations, liquidity and certain other factors that may affect the Company's operating results. The following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2024 ("Annual Report"), our Quarterly Report on Form 10-Q for the period ended March 31, 2025, as well as our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2025 and 2024. The following information updates the discussion of our financial condition provided in our previous filings, and analyzes the changes in the results of operations between the three and six months ended June 30, 2025 and 2024. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, commodity price volatility, capital requirements and uncertainty of obtaining additional funding on terms acceptable to the Company, realized oil, natural gas and NGL prices, the timing and amount of future production of oil, natural gas and NGLs, shortages of equipment, supplies, services and qualified personnel, as well as those factors discussed below and elsewhere in this Quarterly Report and in our Annual Report, particularly under "Risk Factors" and "Cautionary Statement Regarding Forward Looking Statements," all of which are difficult to predict. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law. Unless otherwise stated or the context otherwise indicates, all references to "we," "us," "our," "Crescent" and the "Company" or similar expressions refer to Crescent Energy Company and its subsidiaries.

Business

Crescent is a differentiated U.S. energy company committed to delivering value for shareholders through a disciplined growth through acquisition strategy and consistent return of capital. Our long-life, balanced portfolio combines stable cash flows from low-decline production with deep, high-quality development inventory. Our activities are focused in Texas and the Rocky Mountain region.

Geopolitical developments and economic environment

During the last several years, prices of crude oil, natural gas and NGLs have experienced periodic downturns and sustained volatility, impacted by geopolitical events, such as Russia's invasion of Ukraine and the related sanctions imposed on Russia, Hamas' attack against Israel and the ensuing conflict and escalation of tensions in the Middle East, including the conflict with Iran, supply chain constraints, elevated interest rates, U.S. international trade and tariff policy developments and responses thereto and costs of capital and political and regulatory uncertainties. Furthermore, the United States has experienced, and may continue to experience, a significant inflationary environment, which began in 2022 that, along with international geopolitical risks and market responses to the announcement of certain tariff policies by the Trump Administration, has contributed to concerns of a potential recession in the United States in 2025 that has created further volatility. OPEC has announced that it is phasing out oil output cuts by increasing 411,000 barrels per day, each month from May to July 2025 and then increasing to 548,000 barrels per day in August 2025. The actions of OPEC with respect to oil production levels and announcements of potential changes in such levels may result in further volatility in commodity prices and the oil and natural gas industry generally. Such volatility may lead to a more difficult investing and planning environment for us and our customers. While we use derivative instruments to partially mitigate the impact of commodity price volatility, our revenues and operating results depend significantly upon the prevailing prices for oil and natural gas.

During the three and six months ended June 30, 2025, we recorded impairment expense of $3.0 million and $48.6 million, respectively, related to oil and natural gas properties. See *NOTE 5 – Fair Value Measurements* to the unaudited financial statements included in Part I. Item 1. Financial Statements. Certain of our conventional proved oil and natural gas properties in Oklahoma, which have a carrying value of $262.0 million, have limited cushion between their carrying value and estimated undiscounted cash flows at the current forward commodity price curve as of June 30, 2025. A further decline of future commodity prices or a decrease in estimates of oil and natural gas reserves for these assets would likely result in an impairment charge. The actual amount of impairment incurred, if any, for these properties will depend on a variety of factors including, but not limited to, subsequent forward price curve changes, weighted-average cost of capital, operating cost estimates and future capital expenditures estimates. An estimate of the sensitivity to changes in assumptions in our fair value calculations is not practicable, given the numerous assumptions (e.g. reserves, pace and timing of development plans, commodity prices, capital expenditures, operating costs, drilling and development costs, inflation and discount rates) that can materially affect our estimates. Unfavorable adjustments to some of the above listed assumptions would likely be offset by favorable adjustments in

other assumptions. For example, the impact of sustained reduced commodity prices would likely be partially offset by lower costs.

Due to the cyclical nature of the oil and gas industry, fluctuating demand for oilfield goods and services can put pressure on the pricing structure within our industry. As commodity prices rise, the cost of oilfield goods and services generally also increase, while during periods of commodity price declines, oilfield costs typically lag and do not adjust downward as fast as oil prices do. The U.S. inflation rate has remained relatively stable through 2024 and 2025, after an extended period of elevation. Inflationary pressures have resulted in and may result in additional increases to the costs of our oilfield goods, services and personnel, which in turn cause our capital expenditures and operating costs to rise. Recently announced tariffs and any further tariffs may also increase our operating costs. Sustained levels of inflation and certain other market pressures have caused the U.S. Federal Reserve and other central banks to increase interest rates in 2022 and 2023. Although the U.S. Federal Reserve made cuts to benchmark interest rates in 2024, there is no guarantee that additional cuts will occur. Although the financial health of the oil and gas industry has shown improvement as compared to prior periods, to the extent elevated interest rates and inflation remain, we may experience further cost increases for our operations, including oilfield services, labor costs and equipment. Higher oil and natural gas prices may cause the costs of materials and services to continue to rise. We cannot predict any future trends in the rate of inflation, any subsequent monetary policy changes, and a significant increase in inflation, to the extent we are unable to recover higher costs through higher oil and natural gas prices and revenues, would negatively impact our business, financial condition and results of operations. See Part I, Item 1A. Risk Factors—"Risks related to the oil and natural gas industry—Inflationary issues and associated changes in monetary policy have previously resulted in and such issues, as well as certain proposed tariffs, may result in additional increases to the cost of our goods, services and personnel, which in turn could cause our capital expenditures and operating costs to rise" in our Annual Report.

Capital market transactions

2025 Senior Notes Offerings

Tender Offer and Redemption of 2028 Notes

In June 2025, we commenced a cash tender offer (the "Tender Offer") to purchase a portion of our outstanding 9.250% Senior Notes due 2028 (the "2028 Notes"), pursuant to which approximately $306.1 million aggregate principal amount of 2028 Notes were validly tendered and not validly withdrawn at or prior to July 22, 2025, the final tender date, subsequent to our balance sheet date. In addition to the Tender Offer, we elected to redeem (the “2028 Notes Redemption”) an aggregate principal amount of the 2028 Notes equal to $193.9 million, at a price of 104.625% of the unpaid principal amount of the 2028 Notes, plus accrued and unpaid interest, if any, to, but excluding, July 25, 2025, the redemption date. After giving effect to the 2028 Notes Redemption and the Tender Offer, the aggregate principal amount of the 2028 Notes outstanding is $500.0 million on the redemption date. Combined, we purchased the 2028 Notes at a blended price of 104.472% of par and expect to incur a loss on the extinguishment of debt of approximately $29.2 million, including the write-off of associated deferred financing costs, during the third quarter of 2025.

2034 Notes

In July 2025, we issued $600.0 million aggregate principal amount of 8.375% senior notes due 2034 (the "2034 Notes") at par (the “2034 Notes Offering”). The 2034 Notes bear interest at an annual rate of 8.375%, which is payable on January 15 and July 15 of each year, and mature on January 15, 2034. The proceeds from the 2034 Notes Offering were approximately $588.1 million after deducting the initial purchasers' discount and offering expenses. We used the net proceeds to finance the consideration of the Tender Offer and to repay a portion of our outstanding balance under our Revolving Credit Facility.

Corporate Simplification

In April 2025, we announced that our corporate structure had been simplified through the elimination of the Company’s Up-C structure through the exercise by the holders of all remaining shares of Class B Common Stock of their redemption rights with respect to all of their OpCo Units (the “Corporate Simplification”). Prior to the Corporate Simplification, the Up-C structure provided for holders of Crescent’s then-outstanding Class B Common Stock, par value $0.0001 per share (“Class B Common Stock”), which had voting (but no economic) rights with respect to Crescent, to hold a corresponding amount of economic, non-voting units of OpCo (“OpCo Units”), which were generally redeemable or exchangeable for Class A Common Stock on the terms and conditions set forth in OpCo’s Amended and Restated Limited Liability Company Agreement (“OpCo LLC Agreement”). Pursuant to the aforementioned exercise of such right in the Corporate Simplification, all OpCo Units (other than those held by Crescent) were exchanged for an equivalent number of shares of Class A Common Stock and all outstanding

shares of Class B Common Stock were cancelled. As a result of the Corporate Simplification, all of the Company's common stockholders now hold Class A Common Stock. See *NOTE 11 – Related Party Transactions* for more information.

2025 Equity Transactions

In March 2025, Independence Energy Aggregator L.P., the entity through which certain private investors in affiliated KKR entities hold their interests in us, exercised its redemption right with respect to 2.9 million OpCo Units, and such OpCo Units were exchanged for an equivalent number of shares of Class A Common Stock and a corresponding number of shares of Class B Common Stock were cancelled (the "2025 Class A Redemption"). The shares of Class A Common Stock were sold by Independence Energy Aggregator L.P. at a price per share of $9.91, pursuant to Rule 144, through a broker-dealer. We did not receive any proceeds or incur any material expenses related to the March 2025 Class A Redemption.

Share repurchase program

Our Board of Directors authorized a stock repurchase program on March 4, 2024 with an approved limit of $150.0 million and a two-year term. Such repurchases may be made from time to time in the open market, in privately negotiated transactions, through purchases made in accordance with the Rule 10b5-1 of the Exchange Act or by such other means as will comply with applicable state and federal securities laws. The timing of any repurchases under the stock repurchase program will depend on market conditions, contractual limitations and other considerations. The program may be extended, modified, suspended or discontinued at any time, and does not obligate us to repurchase any dollar amount or number of securities. During 2024, we utilized $30.5 million to repurchase a combination of Class A Common Stock and OpCo Units. During the three and six months ended June 30, 2025, we repurchased 3.6 million and 4.1 million shares of our Class A Common Stock for $28.2 million and $33.5 million, at an average price of $7.88 and $8.21 per share, respectively. When combining the Class A Repurchases with the 2024 Equity Transactions, the remaining amount under the authorized plan is approximately $86.0 million as of June 30, 2025.

Acquisitions and divestitures

Acquisitions

Ridgemar Acquisition

On December 3, 2024, we entered into the Membership Interest Purchase Agreement (the "Ridgemar Acquisition Agreement") pursuant to which we acquired all of the outstanding equity interests in Ridgemar (Eagle Ford) LLC ("Ridgemar"). On January 31, 2025, we acquired all of the outstanding equity interests in Ridgemar (Eagle Ford) LLC ("Ridgemar") for $807.2 million in cash and 5.5 million shares of our Class A Common Stock issued to former Ridgemar owners (the "Ridgemar Acquisition"). The Ridgemar Acquisition consideration transferred is inclusive of customary post closing adjustments of $14.1 million, which are recorded in Accounts receivable, net on the condensed consolidated balance sheets as of June 30, 2025. In addition, up to $170.0 million in contingent earn-out consideration may be paid in fiscal years 2026 and 2027 if quarterly NYMEX WTI prices of crude oil are above certain thresholds in 2026 and 2027 (collectively, the "Ridgemar Contingent Consideration"). We accounted for the Ridgemar Acquisition as an asset acquisition.

SilverBow Merger

On July 30, 2024, we consummated the SilverBow Merger. See *NOTE 3 – Acquisitions and Divestitures* included in Part I. Item 1. Financial Statements of this Quarterly Report. Immediately following the SilverBow Merger, Crescent Energy Company completed a series of internal transactions following which the assets of SilverBow Resources, Inc. ("SilverBow") and its subsidiary became held by subsidiaries of Crescent Energy Finance LLC. In connection with the SilverBow Merger, Crescent issued 51.6 million shares of Class A Common Stock and paid $382.4 million in cash to former SilverBow shareholders, including amounts payable in respect of outstanding SilverBow equity awards. In connection with the closing of the SilverBow Merger, we repaid all of SilverBow's outstanding indebtedness.

Other Acquisitions

In January 2025, we acquired from unaffiliated third parties additional interests in Crescent operated oil and gas properties, rights and related assets located in Webb County, Texas for aggregate consideration of approximately $21.2 million, subject to customary post closing adjustments.

In October 2024, we acquired from unaffiliated third parties certain interests in oil and gas properties, rights and related assets located in Atascosa, Frio, La Salle and McMullen Counties, Texas for aggregate consideration of approximately $156.0 million, including certain customary purchase price adjustments.

In February 2024, we acquired a portfolio of oil and natural gas mineral interests located in the Karnes Trough of the Eagle Ford Basin from an unrelated third-party (the "Eagle Ford Minerals Acquisition") for total cash consideration of approximately $25.0 million, including customary purchase price adjustments. The purchase price was funded using borrowings under our Revolving Credit Facility.

Divestitures

In March 2025, we entered into the purchase and sale agreement to sell certain of our non-core assets to an unrelated third-party buyer for $83.0 million in aggregate cash proceeds, subject to customary purchase price adjustments. The transaction closed during the second quarter of 2025. We performed an assessment of the fair value of the associated assets and liabilities and recorded an impairment of $48.6 million to the carrying value of the associated oil and natural gas properties during the six months ended June 30, 2025.

During the six months ended June 30, 2025, we sold additional non-core assets to unrelated third-party buyers for $11.1 million in aggregate cash proceeds and recorded a gain of $1.9 million and $12.8 million on the sale of such assets for the three and six months ended June 30, 2025, respectively.

Income Taxes

Crescent is a holding company and its sole material asset is OpCo Units. OpCo is a partnership and is generally not subject to U.S. federal and certain state taxes. Crescent is subject to U.S. federal and certain state taxes on its allocable share of any taxable income of OpCo. Historically, our effective tax rate has been lower than the U.S. federal statutory income tax rate of 21% primarily due to effects of removing income and losses related to our noncontrolling interests and redeemable noncontrolling interests. However, as part of our Corporate Simplification, we expect our effective rate to be more in line with the U.S. federal statutory income tax rate plus our blended state income tax rate. Our effective tax rate for the three months ended June 30, 2025 was driven higher primarily due to our increased ownership of OpCo in 2025. In addition to increasing our effective tax rate, the Corporate Simplification and the 2025 Class A Redemption increased our Deferred tax liability by $136.9 million with an offsetting decrease in Additional paid-in capital.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted into law. The OBBBA is a significant piece of tax legislation that includes provisions that permanently restore an EBITDA-based section 163(j) calculation for tax years beginning after December 31, 2024 and restore 100% bonus depreciation under section 168(k) for property acquired and placed in service after January 19, 2025. As this legislation was enacted after June 30, 2025, its effects are not reflected in our provision for income taxes as of that date. Based on our current projections, we anticipate the impact will defer the recognition of a significant portion of current federal tax for multiple years. Since our income tax expense includes both current and deferred tax, we do not believe the impact to the consolidated statement of operations will be material.

Stewardship

We seek to strategically improve assets we own and acquire to deliver enhanced financial returns, operations and stewardship. We believe that being a responsible operator will produce better outcomes, creating a net benefit for society and the environment, while delivering attractive returns for our investors. We view exceptional sustainability performance as an opportunity to differentiate Crescent from its peers, mitigate risks and strengthen operational performance as well as benefit our stakeholders and the communities in which we operate.

We are members of the Oil & Gas Methane Partnership 2.0 Initiative, or OGMP 2.0, and received Gold Standard pathway ratings in 2022, 2023 and 2024 for our credible plan to more accurately measure our methane emissions. OGMP 2.0 is the United Nations Environment Programme's flagship oil and gas reporting and mitigation program and the leading industry standard for methane emissions reporting. We also established a Sustainability Advisory Council, an outside council comprising leading experts across key sustainability topics, to advise management and our Board of Directors on sustainability-related issues. See additional materials on our website at www.crescentenergyco.com/sustainability. The sustainability-related information found and/or provided in the Company’s sustainability reports or on the Company’s website in general is not intended or deemed to be incorporated by reference in this Quarterly Report.

How we evaluate our operations

We use a variety of financial and operational metrics to assess the performance of our oil, natural gas and NGL operations, including:

- Production volumes sold,
- Commodity prices and differentials,
- Operating expenses,
- Adjusted EBITDAX (non-GAAP), and
- Levered Free Cash Flow (non-GAAP)

Development program and capital budget

Our development program, which consists of expenditures for drilling, completion and recompletion activities, and related facilities, is designed to prioritize the generation of attractive risk-adjusted returns and meaningful free cash flow and is inherently flexible, with the ability to modify our capital program as necessary to react to the current market environment.

We expect to fund our 2025 capital program through cash flow from operations. Due to the flexible nature of our capital program and the fact that the majority of our acreage is held by production, we could choose to defer a portion or all of these planned capital expenditures depending on a variety of factors, including, but not limited to, the success of our drilling activities, prevailing and anticipated prices for oil, natural gas and NGLs and resulting well economics, the availability of necessary equipment, infrastructure and capital, the receipt and timing of required regulatory permits and approvals, seasonal conditions, drilling and acquisition costs and the level of participation by other interest owners.

Management Agreement

Crescent Energy Company has a management agreement (the "Management Agreement") with KKR Energy Assets Manager LLC (the "Manager"). Pursuant to the Management Agreement, the Manager provides the Company with members of its executive management team and certain management services. The Management Agreement has a term of three years, with automatic three-year renewals, unless the Company or the Manager elects not to renew the Management Agreement. The current term automatically renewed in December 2024 for an additional three-year term ending December 7, 2027.

As consideration for the services rendered pursuant to the Management Agreement and the Manager’s overhead, including compensation of members of its executive management team, the Manager is entitled to receive compensation from the Company equal to $69.5 million per annum ("Manager Compensation"), which is included in General and administrative expenses on our condensed consolidated statements of operations. As the Company's business and assets expand, Manager Compensation will increase by an amount equal to 1.5% per annum of the net proceeds from all future issuances of our primary equity securities by the Company (including in connection with acquisitions). See *NOTE 3 – Acquisitions and Divestitures* included in Part I. Item 1. Financial Statements of this Quarterly Report for more information.

Prior to the Corporate Simplification, the Manager Compensation was reduced proportionally by the percentage of OpCo Units held as redeemable noncontrolling interests, with such amount distributed concurrently to the holders of redeemable noncontrolling interests. This cash distribution to the holders of redeemable noncontrolling interests did not represent additional Manager Compensation; rather, it represented an ordinary cash distribution to the holders of redeemable noncontrolling interests. In certain instances in our financial statements and other disclosures, we clarify the underlying event that requires us to make such distributions.

Additionally, the Manager is entitled to receive incentive compensation ("Incentive Compensation") under which the Manager is targeted to receive 10% of our outstanding Class A Common Stock based on the achievement of certain performance-based measures. The Incentive Compensation consists of five tranches that settle over a five-year period beginning in 2024, and each tranche relates to a target number of shares of Class A Common Stock equal to 2% of the outstanding Class A Common Stock as of the time such tranche is settled. Performance goals are evaluated on absolute stock price performance and relative stock price performance versus a set of our peers and there is no vesting based solely on time. The certification of the Company's level of achievement with respect to the first three-year-performance period under the Incentive Compensation is in process and is expected to be completed in 2025. Based on the level of achievement with respect to the performance goals applicable to such tranche, the Manager is entitled to settlement of such tranche with respect to a number of shares of Class A Common

Stock ranging from 0% to 4.8% of the outstanding Class A Common Stock at the time each tranche is settled so long as the Manager continuously provides services to us until the end of the performance period applicable to a tranche. Accordingly, as our Class A Common Stock share count increases, the number of equity-classified Manager PSU target Class A Shares granted under the Crescent Energy Company 2021 Manager Incentive Plan increases.

Sources of revenues

Our revenues are primarily derived from the sale of our oil, natural gas and NGL production and are influenced by production volumes and realized prices, excluding the effect of our commodity derivative contracts. Pricing of commodities are subject to supply and demand as well as seasonal, political and other conditions that we generally cannot control. Our revenues may vary significantly from period to period as a result of changes in volumes of production sold or changes in commodity prices. The following table illustrates our production revenue mix for each of the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Oil	71 %	81 %	68 %	78 %
Natural gas	18 %	8 %	20 %	11 %
NGLs	11 %	11 %	12 %	11 %

In addition, revenue from our midstream assets is supported by commercial agreements that have established minimum volume commitments. These midstream revenues, as well as revenue associated with crude oil blending, comprise the majority of our midstream and other revenue. Midstream and other revenue accounts for 5% or less of our total revenues for the three and six months ended June 30, 2025 and 2024.

Production volumes sold

The following table presents historical sales volumes for our properties:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Oil (MBbls)	9,801	6,602	18,962	13,005
Natural gas (MMcf)	58,572	33,863	117,526	70,567
NGLs (MBbls)	4,345	2,725	8,576	5,293
Total (MBoe)	23,908	14,971	47,125	30,059
Daily average (MBoe/d)	263	165	260	165

Total sales volume increased 8,937 MBoe and increased 17,066 MBoe during the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 2024. The increase for the three and six months ended June 30, 2025 was primarily due to the SilverBow Merger and the Ridgemar Acquisition.

Commodity prices and differentials

Our results of operations depend upon many factors, particularly the price of commodities and our ability to market our production effectively.

The oil and natural gas industry is cyclical and commodity prices can be highly volatile. In recent years, commodity prices have been subject to significant fluctuations, either as a result of the geopolitical events, such as Russia's invasion of Ukraine and the associated sanctions imposed on Russia, and the Israel-Hamas conflict and the broader conflict in the Middle East, including with Iran, actions taken by OPEC, sustained elevated inflation, U.S. trade policy and the imposition of tariffs and increased U.S. drilling activity or otherwise. Uncertainty persists regarding OPEC's actions, increased U.S. drilling, the imposition of increased tariffs and resulting consequences, inflation and the armed conflicts in Ukraine and the Middle East. Additionally, market concern regarding a potential recession, among other factors, contributes to increased volatility in the price for oil and natural gas.

In order to reduce the impact of fluctuations in oil and natural gas prices on revenues, we regularly enter into derivative contracts with respect to a portion of the estimated oil, natural gas and NGL production through various transactions that fix the

future prices received. We plan to continue the practice of entering into economic hedging arrangements to reduce near-term exposure to commodity prices, protect cash flow and corporate returns and maintain our liquidity.

The following table presents the percentages of our production that was economically hedged through the use of derivative contracts:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Oil	56 %	59 %	57 %	61 %
Natural gas	59 %	44 %	58 %	42 %
NGLs	8 %	— %	8 %	— %

The following table sets forth the average NYMEX oil and natural gas prices and our average realized prices for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Oil (Bbl):				
Average NYMEX	$ 63.74	$ 80.57	$ 67.58	$ 78.76
Realized price (excluding derivative settlements)	61.47	75.68	64.45	74.86
Realized price (including derivative settlements) [1]	64.27	67.94	65.67	67.54
Natural Gas (Mcf):				
Average NYMEX	$ 3.44	$ 1.89	$ 3.55	$ 2.07
Realized price (excluding derivative settlements)	2.71	1.51	2.95	1.86
Realized price (including derivative settlements) [1]	2.60	2.27	2.84	2.52
NGLs (Bbl):				
Realized price (excluding derivative settlements)	$ 22.59	$ 24.55	$ 23.99	$ 25.29
Realized price (including derivative settlements) [1]	22.48	24.55	23.78	25.29

[1] The realized price presented above does not include $17.0 million or $34.9 million received from the settlement of acquired oil, gas and NGL derivative contracts for the three and six months ended June 30, 2025, respectively.

Results of operations:

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Revenues

The following table provides the components of our revenues, respective average realized prices and net sales volumes for the periods indicated:

	Three Months Ended June 30,			
	2025	2024	$ Change	% Change
Revenues (in thousands):				
Oil	$ 602,488	$ 499,622	$ 102,866	21 %
Natural gas	159,001	51,274	107,727	210 %
Natural gas liquids	98,142	66,903	31,239	47 %
Midstream and other	38,352	35,484	2,868	8 %
Total revenues	$ 897,983	$ 653,283	$ 244,700	37 %
Average realized prices, before effects of derivative settlements:				
Oil ($/Bbl)	$ 61.47	$ 75.68	$ (14.21)	(19)%
Natural gas ($/Mcf)	2.71	1.51	1.20	79 %
NGLs ($/Bbl)	22.59	24.55	(1.96)	(8)%
Total ($/Boe)	35.96	41.27	(5.31)	(13)%
Net sales volumes:				
Oil (MBbls)	9,801	6,602	3,199	48 %
Natural gas (MMcf)	58,572	33,863	24,709	73 %
NGLs (MBbls)	4,345	2,725	1,620	59 %
Total (MBoe)	23,908	14,971	8,937	60 %
Average daily net sales volumes:				
Oil (MBbls/d)	108	73	35	48 %
Natural gas (MMcf/d)	644	372	272	73 %
NGLs (MBbls/d)	48	30	18	60 %
Total (MBoe/d)	263	165	98	59 %

Oil revenue. Oil revenue increased $102.9 million, or 21%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024. This was driven by a $242.1 million increase from higher sales volume (35 MBbls/d, or 48%), partially offset by lower realized oil prices that resulted in a decrease of $139.2 million (a decrease of 19% per Bbl). The increase in sales volumes was primarily driven by the SilverBow Merger and the Ridgemar Acquisition. The decrease in realized oil prices was due to lower index prices partially offset by more favorable price differentials.

Natural gas revenue. Natural gas revenue increased $107.7 million, or 210%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024. This was driven by a $37.4 million increase from higher sales volume (272 MMcf/d, or 73%) and higher natural gas prices that resulted in an increase of $70.3 million (an increase of 79% per Mcf). The increase in sales volumes was primarily due to the SilverBow Merger and the Ridgemar Acquisition. The increase in realized natural gas prices was due to higher index prices.

NGL revenue. NGL revenue increased $31.2 million, or 47%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024. This was driven primarily by a $39.7 million increase from higher sales volume (18 MBbls/d, or 60%), partially offset by lower realized NGL prices that resulted in a decrease of $8.5 million (a decrease of 8% per Bbl). The increase in sales volumes was primarily driven by the SilverBow Merger and the Ridgemar Acquisition.

Midstream and other revenue. Midstream and other revenue increased $2.9 million, or 8%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, driven primarily by higher sulfur revenues in 2025.

Expenses

The following table summarizes our expenses for the periods indicated and includes a presentation on a per Boe basis, as we use this information to evaluate our performance relative to our peers and to identify and measure trends we believe may require additional analysis:

	Three Months Ended June 30,			
	2025	2024	$ Change	% Change
Expenses (in thousands):				
Operating expense	$ 390,031	$ 293,633	$ 96,398	33 %
Depreciation, depletion and amortization	297,056	212,382	84,674	40 %
Impairment of oil and natural gas properties	2,985	—	2,985	NM*
General and administrative expense	124,612	47,140	77,472	164 %
Other operating costs	3,664	(19,256)	22,920	NM*
Total expenses	$ 818,348	$ 533,899	$ 284,449	53 %
Selected expenses per Boe:				
Operating expense	$ 16.31	$ 19.61	$ (3.30)	(17)%
Depreciation, depletion and amortization	12.42	14.19	(1.77)	(12)%

* NM = Not meaningful.

Operating expense. Operating expense increased $96.4 million, or 33%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, driven primarily by the following factors:

(i) Lease and asset operating expense increased $31.1 million, or 21%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, and decreased $2.43 per Boe, or 24%, to $7.55 per Boe. This $31.1 million increase was driven primarily by higher production from the SilverBow Merger and the Ridgemar Acquisition, which was more than offset on a per Boe basis with the additional acquired volumes and cost reduction measures on our other assets.

(ii) Gathering, transportation and marketing expense increased $40.2 million, or 61%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, and increased $0.04 per Boe, or 1%, to $4.44 per Boe. The increase was driven primarily by the SilverBow Merger and the Ridgemar Acquisition.

(iii) Production and other taxes increased $24.0 million, or 77%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, and increased $0.22 per Boe, or 11%, to $2.30 per Boe. This net increase was driven primarily by higher oil and gas revenues, which increased the tax base on which our production and other taxes are calculated.

(iv) Workover expense increased $1.8 million, or 10%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, and decreased $0.36 per Boe, or 31%, to $0.81 per Boe. This increase was primarily driven by the SilverBow Merger and the Ridgemar Acquisition.

(v) Midstream and other operating expense decreased $0.8 million, or 3%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily due to decreased crude oil blending expense. Our crude oil blending expense is more than offset by oil blending revenue included as part of our Midstream and other revenue.

Depreciation, depletion and amortization. In the three months ended June 30, 2025, depreciation, depletion and amortization increased $84.7 million, or 40%, compared to the three months ended June 30, 2024, driven primarily by increased production from the SilverBow Merger and the Ridgemar Acquisition.

Impairment expense. During the three months ended June 30, 2025, we recorded an impairment of $3.0 million to write down the value of certain assets to expected net proceeds.

General and administrative expense. General and administrative expense ("G&A") increased $77.5 million, or 164%, for the three months ended June 30, 2025, compared to the three months ended June 30, 2024. The increase was driven by (i) higher recurring G&A due to the SilverBow Merger and the Ridgemar Acquisition and (ii) an increase in equity-based compensation

expense of $71.3 million (2025 and 2024 include an additional expense of $69.3 million and $7.0 million, respectively due to change in estimate), partially offset by $6.7 million lower transaction and nonrecurring related expenses.

	Three Months Ended June 30,			
	2025	2024	$ Change	% Change
General and administrative expense (in thousands):				
Recurring general and administrative expense	$ 29,275	$ 16,341	$ 12,934	79 %
Transaction and nonrecurring expenses	1,769	8,508	(6,739)	(79)%
Equity-based compensation	93,568	22,291	71,277	320 %
Total general and administrative expense	$ 124,612	$ 47,140	$ 77,472	164 %
General and administrative expense per Boe:				
Recurring general and administrative expense	$ 1.22	$ 1.09	$ 0.13	12 %
Transaction and nonrecurring expenses	0.07	0.57	(0.50)	(88)%
Equity-based compensation	3.91	1.49	2.42	162 %

Other operating costs. Other operating costs include exploration expense and gain on sale of assets. Other operating costs increased by $22.9 million, compared to the three months ended June 30, 2024, primarily driven by a $17.5 million lower gain on sale of assets, partially offset by $5.4 million higher exploration expense recognized during the three months ended June 30, 2025.

Interest expense. In the three months ended June 30, 2025, we incurred interest expense of $75.2 million, as compared to $42.4 million in the three months ended June 30, 2024, a 78% increase. This increase was driven primarily by higher average debt balances driven by the Ridgemar Acquisition and the SilverBow Merger.

Gain (loss) on derivatives. We have entered into derivative contracts to manage our exposure to commodity price risks that impact our revenues and have derivative gains and losses related to our contingent earn-out consideration. Our gain on derivatives during the three months ended June 30, 2025 changed by $194.5 million primarily due to changes in commodity prices relative to our strike price.

Income tax benefit (expense). We are a corporation that is subject to U.S. federal and state income taxes on our allocable share of any taxable income from OpCo. OpCo is a partnership and is generally not subject to U.S. federal and certain state taxes. For the three months ended June 30, 2025 and 2024, we recognized income tax expense of $41.1 million and $11.5 million, respectively, for an effective tax rate of 20.2% and 14.1%, respectively. Historically, our effective tax rate has been lower than the U.S. federal statutory income tax rate of 21% primarily due to effects of removing income and losses related to our noncontrolling interests and redeemable noncontrolling interests. However, as part of our Corporate Simplification, we expect our effective rate to be more in line with the U.S. federal statutory income tax rate plus our blended state income tax rate. Our effective tax rate for the three months ended June 30, 2025 was driven higher primarily due to our increased ownership of OpCo in 2025.

Adjusted EBITDAX (non-GAAP) and Levered Free Cash Flow (non-GAAP)

Adjusted EBITDAX and Levered Free Cash Flow are supplemental non-GAAP financial measures used by our management to assess our operating results and liquidity. See "—Non-GAAP financial measures*"* section below for their definitions and application.

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 measures, respectively, calculated in accordance with GAAP:

(in thousands, except percentages)	Three Months Ended June 30, 2025	2024	$ Change	% Change
Net income (loss)	$ 162,498	$ 70,205	$ 92,293	131 %
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense	75,219	42,359		
Income tax expense (benefit)	41,057	11,527		
Depreciation, depletion and amortization	297,056	212,382		
Exploration expense	5,574	193		
Non-cash (gain) loss on derivatives	(178,592)	(29,546)		
Impairment expense	2,985	—		
Non-cash equity-based compensation expense	93,268	22,291		
(Gain) loss on sale of assets	(1,910)	(19,449)		
Other (income) expense	(115)	(624)		
Certain redeemable noncontrolling interest distributions made by OpCo [1]	—	(5,155)		
Transaction and nonrecurring expenses [2]	(193)	15,591		
Settlement of acquired derivative contracts	17,007	—		
Adjusted EBITDAX (non-GAAP)	$ 513,854	$ 319,774	$ 194,080	61 %
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums	(71,430)	(40,940)		
Current income tax benefit (expense) [3]	(6,673)	(11,725)		
Tax-related redeemable noncontrolling interest distributions made by OpCo	(165)	(63)		
Development of oil and natural gas properties	(264,711)	(120,113)		
Levered Free Cash Flow (non-GAAP)	$ 170,875	$ 146,933	$ 23,942	16%

[1] In our calculation of Adjusted EBITDAX and Levered Free Cash Flow, we reflected 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.

[2] Transaction and nonrecurring expenses credit of $0.2 million for the three months ended June 30, 2025 were primarily related to proceeds from a legal settlement mostly offset by uncapitalized transaction costs related to the Ridgemar Acquisition and transaction costs related to our divestitures. Transaction and nonrecurring expenses of $15.6 million for the three months ended June 30, 2024 were primarily related to our merger costs, capital markets transactions and integration expenses.

[3] Since the OBBBA was enacted after June 30, 2025, its effects are not reflected in our provision for income taxes during the three months ended June 30, 2025. Based on our current projections, we anticipate the current federal income tax recognized to date in 2025 will be substantially reduced during the second half of 2025.

(in thousands, except percentages)	Three Months Ended June 30, 2025	2024	$ Change	% Change
Net cash provided by operating activities	$ 498,966	$ 286,926	$ 212,040	74 %
Changes in operating assets and liabilities	(73,544)	(37,035)		
Certain redeemable noncontrolling interest distributions made by OpCo [1]	—	(5,155)		
Tax-related redeemable noncontrolling interest contributions (distributions) made by OpCo	(165)	(63)		
Transaction and nonrecurring expenses [2]	(193)	15,591		
Other adjustments and operating activities	10,522	6,782		
Development of oil and natural gas properties	(264,711)	(120,113)		
Levered Free Cash Flow (non-GAAP)	$ 170,875	$ 146,933	$ 23,942	16 %

(1) In our calculation of Adjusted EBITDAX and Levered Free Cash Flow, we reflected 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.

(2) Transaction and nonrecurring expenses credit of $0.2 million for the three months ended June 30, 2025 were primarily related to proceeds from a legal settlement mostly offset by uncapitalized transaction costs related to the Ridgemar Acquisition and transaction costs related to our divestitures. Transaction and nonrecurring expenses of $15.6 million for the three months ended June 30, 2024 were primarily related to our merger costs, capital markets transactions and integration expenses.

Adjusted EBITDAX (non-GAAP) increased by $194.1 million, or 61%, in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily driven by additional production generated by the SilverBow Merger and the Ridgemar Acquisition.

Levered Free Cash Flow (non-GAAP) increased by $23.9 million, or 16%, in the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily driven by increased Adjusted EBITDAX, partially offset by additional interest expense and development of oil and natural gas properties.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Revenues

The following table provides the components of our revenues, respective average realized prices and net sales volumes for the periods indicated:

	Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Revenues (in thousands):				
Oil	$ 1,222,147	$ 973,516	$ 248,631	26 %
Natural gas	346,441	131,218	215,223	164 %
Natural gas liquids	205,717	133,850	71,867	54 %
Midstream and other	73,851	72,172	1,679	2 %
Total revenues	$ 1,848,156	$ 1,310,756	$ 537,400	41 %
Average realized prices, before effects of derivative settlements:				
Oil ($/Bbl)	$ 64.45	$ 74.86	$ (10.41)	(14)%
Natural gas ($/Mcf)	2.95	1.86	1.09	59 %
NGLs ($/Bbl)	23.99	25.29	(1.30)	(5)%
Total ($/Boe)	37.65	41.21	(3.56)	(9)%
Net sales volumes:				
Oil (MBbls)	18,962	13,005	5,957	46 %
Natural gas (MMcf)	117,526	70,567	46,959	67 %
NGLs (MBbls)	8,576	5,293	3,283	62 %
Total (MBoe)	47,125	30,059	17,066	57 %
Average daily net sales volumes:				
Oil (MBbls/d)	105	71	34	48 %
Natural gas (MMcf/d)	649	388	261	67 %
NGLs (MBbls/d)	47	29	18	62 %
Total (MBoe/d)	260	165	95	58 %

Oil revenue. Oil revenue increased $248.6 million, or 26%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024. This was driven by a $446.0 million increase from higher sales volume (34 MBbls/d, or 48%), partially offset by lower realized oil prices that resulted in a decrease of $197.4 million (a decrease of 14% per Bbl). The increase in sales volumes was primarily driven by the SilverBow Merger and the Ridgemar Acquisition. The decrease in realized oil prices was due to lower index prices.

Natural gas revenue. Natural gas revenue increased $215.2 million, or 164%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024. This was driven by a $87.1 million increase from higher sales volume (261 MMcf/d, or 67%) and higher natural gas prices that resulted in an increase of $128.1 million (an increase of 59% per Mcf). The increase in sales volumes was primarily due to the SilverBow Merger and the Ridgemar Acquisition. The increase in realized natural gas prices was due to higher index prices.

NGL revenue. NGL revenue increased $71.9 million, or 54%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024. This was driven primarily by a $83.0 million increase from higher sales volume (18 MBbls/d, or 62%), partially offset by lower realized NGL prices that resulted in a decrease of $11.1 million (a decrease of 5% per Bbl). The increase in sales volumes was primarily driven by the SilverBow Merger and the Ridgemar Acquisition.

Midstream and other revenue. Midstream and other revenue increased $1.7 million, or 2%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024, driven primarily by higher sulfur revenues and partially offset by lower Midstream revenues in 2025.

Expenses

The following table summarizes our expenses for the periods indicated and includes a presentation on a per Boe basis, as we use this information to evaluate our performance relative to our peers and to identify and measure trends we believe may require additional analysis:

	Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Expenses (in thousands):				
Operating expense	$ 793,542	$ 597,807	$ 195,735	33 %
Depreciation, depletion and amortization	579,629	388,946	190,683	49 %
Impairment of oil and natural gas properties	48,632	—	48,632	NM*
General and administrative expense	181,382	89,855	91,527	102 %
Other operating costs	(6,892)	(19,256)	12,364	NM*
Total expenses	$ 1,596,293	$ 1,057,352	$ 538,941	51 %
Selected expenses per Boe:				
Operating expense	$ 16.84	$ 19.89	$ (3.05)	(15)%
Depreciation, depletion and amortization	12.30	12.94	(0.64)	(5)%

* NM = Not meaningful.

Operating expense. Operating expense increased $195.7 million, or 33%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024, driven primarily by the following factors:

(i) Lease and asset operating expense increased $61.1 million, or 20%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024, and decreased $2.46 per Boe, or 24%, to $7.90 per Boe. This $61.1 million increase was driven primarily by higher production from the SilverBow Merger and the Ridgemar Acquisition, which was more than offset on a per Boe basis with the additional acquired volumes and cost reduction measures on our other assets.

(ii) Gathering, transportation and marketing expense increased $75.9 million, or 56%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024, and decreased $0.02 per Boe, or a nominal percentage, to $4.49 per Boe. The absolute increase was driven primarily by the SilverBow Merger and the Ridgemar Acquisition.

(iii) Production and other taxes increased $51.9 million, or 82%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024, and increased $0.33 per Boe, or 16%, to $2.45 per Boe. This net increase was driven primarily by higher oil and gas revenues, which increased the tax base on which our production and other taxes are calculated.

(iv) Workover expense increased $5.5 million, or 18%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024, and decreased $0.24 per Boe, or 24%, to $0.75 per Boe. This absolute increase was primarily driven by the SilverBow Merger and the Ridgemar Acquisition.

(v) Midstream and other operating expense increased $1.3 million, or 2%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to increased crude oil blending expense. Our crude oil blending expense is more than offset by oil blending revenue included as part of our Midstream and other revenue.

Depreciation, depletion and amortization. In the six months ended June 30, 2025, depreciation, depletion and amortization increased $190.7 million, or 49%, compared to the six months ended June 30, 2024, driven primarily by increased production from the SilverBow Merger and the Ridgemar Acquisition.

Impairment expense. During the six months ended June 30, 2025, we recorded an impairment of $48.6 million to write down the value of certain assets to expected net proceeds.

General and administrative expense. General and administrative expense ("G&A") increased $91.5 million, or 102%, for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The increase was driven by (i) higher recurring G&A due to the Silverbow Merger and the Ridgemar Acquisition and (ii) an increase in equity-based compensation

expense of $69.7 million (2025 and 2024 include an additional up expense of $77.9 million and $21.1 million, respectively due to change in estimate), partially offset by $6.0 million lower transaction and nonrecurring related expenses.

	Six Months Ended June 30,			
	2025	2024	$ Change	% Change
General and administrative expense (in thousands):				
Recurring general and administrative expense	$ 57,087	$ 29,258	$ 27,829	95 %
Transaction and nonrecurring expenses	4,089	10,132	(6,043)	(60)%
Equity-based compensation	120,206	50,465	69,741	138 %
Total general and administrative expense	$ 181,382	$ 89,855	$ 91,527	102 %
General and administrative expense per Boe:				
Recurring general and administrative expense	$ 1.21	$ 0.97	$ 0.24	25 %
Transaction and nonrecurring expenses	0.09	0.34	(0.25)	(74)%
Equity-based compensation	2.55	1.68	0.87	52 %

Other operating costs. Other operating costs include exploration expense and gain on sale of assets. Other operating costs increased by $12.4 million, compared to the six months ended June 30, 2024, primarily driven by a $6.7 million lower gain on sale of assets, partially offset by $5.7 million higher exploration expense recognized during the six months ended June 30, 2025.

Interest expense. In the six months ended June 30, 2025, we incurred interest expense of $148.4 million, as compared to $85.0 million in the six months ended June 30, 2024, a 74% increase. This increase was driven primarily by higher average debt balances driven by the SilverBow Merger and the Ridgemar Acquisition.

Loss on extinguishment of debt. During the six months ended June 30, 2025, we did not have an extinguishment of debt. During the six months ended June 30, 2024, we incurred a loss on the extinguishment of our 2026 Notes of $22.6 million related to the $14.8 million premium and interest paid for the Tender Offer and Redemption of the 2026 Notes and $7.8 million related to the write-off of outstanding deferred finance costs related to the 2026 Notes.

Gain (loss) on derivatives. We have entered into derivative contracts to manage our exposure to commodity price risks that impact our revenues and have derivative gains and losses related to our contingent earn-out consideration. Our gain on derivatives consideration during the six months ended June 30, 2025 changed by $209.0 million, or 206.0%, from a comparable loss during the six months ended June 30, 2024 primarily due to changes in commodity prices relative to our strike price.

Income tax benefit (expense). We are a corporation that is subject to U.S. federal and state income taxes on our allocable share of any taxable income from OpCo. OpCo is a partnership and is generally not subject to U.S. federal and certain state taxes. For the six months ended June 30, 2025 and 2024, we recognized income expense of $43.7 million and $7.3 million, respectively, for an effective tax rate of 20.6% and 16.2%, respectively. Historically, our effective tax rate has typically been lower than the U.S. federal statutory income tax rate of 21% primarily due to effects of removing income and losses related to our noncontrolling interests and redeemable noncontrolling interests. However, as part of our Corporate Simplification, we expect our effective rate to be more in line with the U.S. federal statutory income tax rate plus our blended state income tax rate. Our effective tax rate for the six months ended June 30, 2025 was driven higher primarily due to our increased ownership of OpCo in 2025.

Adjusted EBITDAX (non-GAAP) and Levered Free Cash Flow (non-GAAP)

Adjusted EBITDAX and Levered Free Cash Flow are supplemental non-GAAP financial measures used by our management to assess our operating results and liquidity. See "—Non-GAAP financial measures*"* section below for their definitions and application.

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 measures, respectively calculated in accordance with GAAP:

(in thousands, except percentages)	Six Months Ended June 30, 2025	2024	$ Change	% Change
Net income (loss)	$ 168,412	$ 37,841	$ 130,571	345 %
Adjustments to reconcile to Adjusted EBITDAX:				
Interest expense	148,400	85,045		
Loss from extinguishment of debt	—	22,582		
Income tax expense (benefit)	43,670	7,318		
Depreciation, depletion and amortization	579,629	388,946		
Exploration expense	5,880	193		
Non-cash (gain) loss on derivatives	(98,362)	53,250		
Impairment expense	48,632	—		
Non-cash equity-based compensation expense	119,493	50,465		
(Gain) loss on sale of assets	(12,772)	(19,449)		
Other (income) expense	(231)	(774)		
Certain redeemable noncontrolling interest distributions made by OpCo [1]	(4,242)	(10,782)		
Transaction and nonrecurring expenses [2]	9,906	18,462		
Settlement of acquired derivative contracts	34,895	—		
Adjusted EBITDAX (non-GAAP)	$ 1,043,310	$ 633,097	$ 410,213	65 %
Adjustments to reconcile to Levered Free Cash Flow:				
Interest expense, excluding non-cash amortization of deferred financing costs, discounts, and premiums	(140,859)	(79,250)		
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts, premiums and SilverBow Merger transaction related costs	—	(14,817)		
Current income tax benefit (expense) [3]	(17,486)	(12,441)		
Tax-related redeemable noncontrolling interest distributions made by OpCo	(260)	(129)		
Development of oil and natural gas properties	(472,253)	(313,403)		
Levered Free Cash Flow (non-GAAP)	$ 412,452	$ 213,057	$ 199,395	94%

(1) In our calculation of Adjusted EBITDAX and Levered Free Cash Flow, we reflected 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.

(2) Transaction and nonrecurring expenses of $9.9 million for the six months ended June 30, 2025 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 $18.5 million for the six months ended June 30, 2024 were primarily related to our merger costs, capital markets transactions and integration expenses.

(3) Since the OBBBA was enacted after June 30, 2025, its effects are not reflected in our provision for income taxes during the six months ended June 30, 2025. Based on our current projections, we anticipate the current federal income tax recognized to date in 2025 will be substantially reduced during the second half of 2025.

(in thousands, except percentages)	Six Months Ended June 30, 2025	2024	$ Change	% Change
Net cash provided by operating activities	$ 836,080	$ 470,696	$ 365,384	78 %
Changes in operating assets and liabilities	21,758	50,300		
Certain redeemable noncontrolling interest distributions made by OpCo [1]	(4,242)	(10,782)		
Tax-related redeemable noncontrolling interest contributions (distributions) made by OpCo	(260)	(129)		
Transaction and nonrecurring expenses [2]	9,906	18,462		
Loss from extinguishment of debt, excluding non-cash write-off of deferred financing costs, discounts, premiums and SilverBow Merger transaction related costs	—	(14,817)		
Other adjustments and operating activities	21,463	12,730		
Development of oil and natural gas properties	(472,253)	(313,403)		
Levered Free Cash Flow (non-GAAP)	$ 412,452	$ 213,057	$ 199,395	94 %

(1) In our calculation of Adjusted EBITDAX and Levered Free Cash Flow, we reflected 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.

(2) Transaction and nonrecurring expenses of $9.9 million for the six months ended June 30, 2025 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 $18.5 million for the six months ended June 30, 2024 were primarily related to our merger costs, capital markets transactions and integration expenses.

Adjusted EBITDAX (non-GAAP) increased by $410.2 million, or 65%, in the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily driven by additional production generated by the SilverBow Merger and the Ridgemar Acquisition.

Levered Free Cash Flow (non-GAAP) increased by $199.4 million, or 94%, in the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily driven by increased Adjusted EBITDAX, partially offset by additional interest expense and development of oil and natural gas properties.

Liquidity and capital resources

Our primary sources of liquidity are cash flow from operations, proceeds from equity and debt offerings and borrowings under a senior secured reserve-based revolving credit agreement (as amended, restated, amended and restated or otherwise modified to date, the "Revolving Credit Facility") with Wells Fargo Bank, N.A., as administrative agent for the lenders and letter of credit issuer, and the lenders from time to time party thereto. Our primary expected uses of capital are for dividends to shareholders, our share repurchase program, debt repayment, development of our existing assets and acquisitions.

Our development program is designed to prioritize the generation of meaningful free cash flow and attractive risk-adjusted returns and is inherently flexible, with the ability to scale our capital program as necessary to react to the existing market environment and ongoing asset performance. See "—Development program and capital budget" above for additional discussion of our capital program.

We plan to continue our practice of entering into economic hedging arrangements to reduce the impact of the near-term volatility of commodity prices and the resulting impact on our cash flow from operations. A key tenet of our focused risk management efforts is an active economic hedge strategy to mitigate near-term price volatility while maintaining long-term exposure to underlying commodity prices. Our commodity derivative program focuses on entering into forward commodity contracts when investment decisions regarding reinvestment in existing assets or new acquisitions are finalized, targeting economic hedges for a portion of expected production generated by the capital investment as well as adding incremental derivatives to our production base over time. Our active derivative program allows us to protect margins and corporate returns through commodity cycles.

The following table presents our cash balances and outstanding borrowings at the end of each period presented:

	June 30, 2025	December 31, 2024
	(in thousands)	
Cash and cash equivalents	$ 3,054	$ 132,818
Long-term debt	3,373,595	3,049,255

In connection with the closing of the Ridgemar Acquisition in the first quarter of 2025, we paid in total $807.2 million in cash to former Ridgemar owners after customary purchase price adjustments. We funded the cash to close, less the initial deposit, with cash on hand and borrowings under our Revolving Credit Facility. Based on our planned capital spending, our forecasted cash flows and projected levels of indebtedness, we expect to maintain compliance with the covenants under our debt agreements. Further, based on current market indications, we expect to meet in the ordinary course of business other contractual cash commitments to third parties pursuant to the various agreements described under the heading "*Contractual obligations"* in our Annual Report, recognizing we may be required to meet such commitments even if our business plan assumptions were to change.

Cash flows

The following table summarizes our cash flows for the periods indicated:

	Six Months Ended June 30,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	$ 836,080	$ 470,696
Net cash used in investing activities	(1,269,111)	(286,562)
Net cash provided by (used in) financing activities	213,380	594,461

Net cash provided by operating activities. Net cash provided by operating activities for the six months ended June 30, 2025 increased by $365.4 million, or 77.6%, compared to the six months ended June 30, 2024 primarily due to higher net income after adjusting for non-cash items and working capital changes.

Net cash used in investing activities. Net cash used in investing activities for the six months ended March 31, 2025 increased by $982.5 million, or a 342.9%, compared to the six months ended June 30, 2024, primarily due to $864.8 million of additional acquisitions of oil and natural gas properties in 2025 due to the cash consideration for the Ridgemar Acquisition and $187.5 million additional cash used in our development capital expenditures.

Net cash provided by financing activities. Net cash provided by financing activities for the six months ended June 30, 2025 was $213.4 million, primarily a result of net cash received in Revolving Credit Facility borrowings, partially offset by our Class A Common Stock dividend, repurchases of Class A Common Stock and cash distributions to our redeemable noncontrolling interests. Net cash provided by financing activities for the six months ended June 30, 2024 was $594.5 million, driven primarily a result of net cash received in our debt transactions, partially offset by the repurchase of OpCo Units, our redeemable noncontrolling interests distributions and our Class A Common Stock dividend.

Debt agreements

Senior Notes

Tender Offer and Redemption of 2028 Notes

In June 2025, we commenced a cash tender offer (the "Tender Offer") to purchase a portion of our outstanding 9.250% Senior Notes due 2028 (the "2028 Notes"), pursuant to which approximately $306.1 million aggregate principal amount of 2028 Notes were validly tendered and not validly withdrawn at or prior to July 22, 2025, the final tender date, subsequent to our balance sheet date. In addition to the Tender Offer, we elected to redeem (the "2028 Notes Redemption") an aggregate principal amount of the 2028 Notes equal to $193.9 million, at a price of 104.625% of the unpaid principal amount of the 2028 Notes, plus accrued and unpaid interest, if any, to, but excluding, July 25, 2025, the redemption date. After giving effect to the 2028 Notes Redemption and the Tender Offer, the aggregate principal amount of the 2028 Notes outstanding is $500.0 million on the redemption date. Combined, we purchased the 2028 Notes at a blended price of 104.472% of par and expect to incur a loss on

the extinguishment of debt of approximately $29.2 million, including the write-off of associated deferred financing costs, during the third quarter of 2025.

2034 Notes

In July 2025, we issued $600.0 million aggregate principal amount of 8.375% senior notes due 2034 (the "2034 Notes") at par (the “2034 Notes Offering”). The 2034 Notes bear interest at an annual rate of 8.375%, which is payable on January 15 and July 15 of each year, and mature on January 15, 2034. The proceeds from the 2034 Notes Offering were approximately $588.1 million after deducting the initial purchasers' discount and offering expenses. We used the net proceeds to finance the consideration of the Tender Offer and to repay a portion of our outstanding balance under our Revolving Credit Facility.

We may, at our option, redeem all or a portion of the 2034 Notes at any time on or after July 15, 2028 at certain redemption prices. We may also redeem up to 40% of the aggregate principal amount of the 2034 Notes before July 15, 2028 with an amount of cash not greater than the net proceeds that we raise in certain equity offerings at a redemption price equal to 108.375% of the principal amount of the 2034 Notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding the redemption date. In addition, prior to July 15, 2028, we may redeem some or all of the 2034 Notes at a price equal to 100% of the principal amount thereof, plus a “make-whole” premium, plus accrued and unpaid interest, if any, to, but excluding the redemption date.

At June 30, 2025, we had aggregate principal amounts outstanding of (i) $1.0 billion of the 2028 Notes, (ii) $1.1 billion of 7.625% senior notes due 2032 (the "2032 Notes") and (iii) $1.0 billion of 7.375% senior notes due 2033 (the "2033 Notes" and, collectively with the 2032 Notes and the 2034 Notes, the "Senior Notes").

The Senior Notes are our senior unsecured obligations and the Senior Notes and the related guarantees rank equally in right of payment with the borrowings under our Revolving Credit Facility and any of our other future senior indebtedness and senior to any of our future subordinated indebtedness. The Senior Notes are guaranteed on a senior unsecured basis by each of our existing and future subsidiaries that will guarantee our Revolving Credit Facility. The Senior Notes and the guarantees are effectively subordinated to all of our secured indebtedness (including all borrowings and other obligations under our Revolving Credit Facility) to the extent of the value of the collateral securing such indebtedness and structurally subordinated in right of payment to all existing and future indebtedness and other liabilities (including trade payables) of any future subsidiaries that do not guarantee the Senior Notes.

The indentures governing the Senior Notes contain covenants that, among other things, limit the ability of our restricted subsidiaries to: (i) incur or guarantee additional indebtedness or issue certain types of preferred stock; (ii) pay dividends or distributions in respect of its equity or redeem, repurchase or retire its equity or subordinated indebtedness; (iii) transfer or sell assets; (iv) make investments; (v) create certain liens; (vi) enter into agreements that restrict dividends or other payments from any non-Guarantor restricted subsidiary to it; (vii) consolidate, merge or transfer all or substantially all of its assets; (viii) engage in transactions with affiliates; and (ix) create unrestricted subsidiaries.

If we experience certain kinds of changes of control accompanied by a ratings decline, holders of the Senior Notes may require us to repurchase all or a portion of their notes at certain redemption prices. The Senior Notes are not listed, and we do not intend to list the notes in the future, on any securities exchange, and currently there is no public market for the notes.

For additional details on the Senior Notes, refer to *Note 8 - Debt in Item 8. Financial Statements and Supplementary Data* included in our Annual Report.

Revolving Credit Facility

In connection with the issuance of the 2026 Notes in May 2021, Crescent Energy Finance LLC entered into the Revolving Credit Facility. The Revolving Credit Facility matures on April 10, 2029. At June 30, 2025, our elected commitment amount was approximately $2.0 billion and we had $323.5 million of outstanding borrowings, $19.9 million in outstanding letters of credit and approximately $1.7 billion of availability under the Revolving Credit Facility.

Borrowings under the Revolving Credit Facility bear interest at either a (i) U.S. dollar alternative base rate (based on the prime rate, the federal funds effective rate or an adjusted secured overnight financing rate ("SOFR"), plus an applicable margin, or (ii) SOFR, plus an applicable margin, at the election of the borrowers. The applicable margin varies based upon our borrowing base utilization then in effect. The fee payable for the unused revolving commitments at June 30, 2025 is 0.375% per year. Our weighted average interest rate on loan amounts outstanding as of June 30, 2025 was 6.33% and we had no borrowings outstanding under the Revolving Credit Facility as of December 31, 2024.

The borrowing base under the Revolving Credit Facility was $2.6 billion as of June 30, 2025 and December 31, 2024.The borrowing base is subject to semi-annual scheduled redeterminations on or about April 1 and October 1 of each year, as well as (i) elective borrowing base interim redeterminations at our request not more than twice during any consecutive 12-month period or the required lenders not more than once during any consecutive 12-month period and (ii) elective borrowing base interim redeterminations at our request following any acquisition of oil and natural gas properties with a purchase price in the aggregate of at least 5.0% of the then effective borrowing base. The borrowing base will be automatically reduced upon (a) the issuance of certain permitted junior lien debt and other permitted additional debt, (b) the sale or other disposition of borrowing base properties if the aggregate net present value, discounted at 9% per annum ("PV-9") of such properties sold or disposed of is in excess of 5.0% of the borrowing base then in effect and (c) early termination or set-off of swap agreements (x) the administrative agent relied on in determining the borrowing base or (y) if the value of such swap agreements so terminated is in excess of 5.0% of the borrowing base then in effect.

The obligations under the Revolving Credit Facility remain secured by first priority liens on substantially all of our and the guarantors' tangible and intangible assets, including without limitation, oil and natural gas properties and associated assets and equity interests owned by us and such guarantors. In connection with each redetermination of the borrowing base, we must maintain mortgages on at least 85% of the PV-9 of the oil and gas properties that constitute borrowing base properties. Our domestic direct and indirect subsidiaries are required to be guarantors under the Revolving Credit Facility, subject to certain exceptions.

The Revolving Credit Facility contains certain covenants that restrict the payment of cash dividends, certain borrowings, sales of assets, loans to others, investments, merger activity, commodity swap agreements, liens and other transactions without the adherence to certain financial covenants or the prior consent of our lenders. We are subject to (i) maximum leverage ratio and (ii) current ratio financial covenants calculated as of the last day of each fiscal quarter. The Revolving Credit Facility also contains representations, warranties, indemnifications and affirmative and negative covenants, including events of default relating to nonpayment of principal, interest or fees, inaccuracy of representations or warranties in any material respect when made or when deemed made, violation of covenants, bankruptcy and insolvency events, certain unsatisfied judgments and a change of control. If an event of default occurs and we are unable to cure such event of default, the lenders will be able to accelerate maturity and exercise other rights and remedies. At June 30, 2025, we were in compliance with each of the covenants under the Revolving Credit Facility and expect to remain in compliance with these covenants for the foreseeable future.

On May 2, 2025, we entered into the Twelfth Amendment (the "Credit Agreement Amendment") to the credit agreement governing our Revolving Credit Facility. Among other things, the Credit Agreement Amendment provides that the incurrence of up to $600.0 million of certain additional indebtedness during the period beginning on May 2, 2025 and ending on the subsequent borrowing base redetermination date, October 1, 2025, will be excluded from the requirement for the borrowing base to be reduced by 0.25x of the principal amount of such new debt incurrences. The borrowing base was maintained at $2.6 billion and the elected commitments were maintained at $2.0 billion.

Capital expenditures

Our acquisition and development expenditures consist of acquisitions of proved and unproved property, expenditures associated with the development of our oil and natural gas properties and other asset additions. Cash expenditures for drilling, completion and recompletion activities and related facilities are presented as "*Development of oil and natural gas properties"* in investing activities on our condensed consolidated statements of cash flows.

We expect to fund our 2025 capital program, excluding acquisitions through cash flow from operations. The amount and timing of capital expenditures on development of oil and natural gas properties is substantially within our control due to the held-by-production nature of our assets. We regularly review our capital expenditures throughout the year and could choose to adjust our investments based on a variety of factors, including but not limited to the success of our drilling activities, prevailing and anticipated prices for oil, natural gas and NGLs, the availability of necessary equipment, infrastructure and capital, the receipt and timing of required regulatory permits and approvals, seasonal conditions, drilling and acquisition costs and the level of participation by other interest owners. Any postponement or elimination of our development drilling program could result in a reduction of proved reserve volumes, the related Standardized Measure. These risks could materially affect our business, financial condition and results of operations.

The table below presents our capital expenditures and related metrics that we use to evaluate our business for the periods presented:

	Six Months Ended June 30,	
	2025	2024
	(in thousands)	
Total development of oil and natural gas properties	$ 472,253	$ 313,403
Change in accruals or other non-cash adjustments	3,799	(24,849)
Cash used in development of oil and natural gas properties	476,052	288,554
Cash used in acquisition of oil and natural gas properties [(1)]	884,366	19,532
Non-cash acquisition of oil and natural gas properties	82,145	—
Total expenditures on acquisition and development of oil and natural gas properties	$ 1,442,563	$ 308,086

(1) Excludes $14.1 million of accounts receivable related to the Ridgemar Acquisition customary purchase price adjustments as of June 30, 2025.

Our cash used in the development of oil and natural gas properties was higher during the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The increase is related to an increase in our operations and related timing of invoices. We used cash of $884.4 million in the six months ended June 30, 2025 for the acquisition of oil and natural gas properties, primarily related to the Ridgemar Acquisition, as compared to $19.5 million in 2024 for the acquisition of oil and natural gas properties, primarily related to the Eagle Ford Minerals Acquisition (see Notes to condensed consolidated financial statements, *NOTE 3 – Acquisitions and Divestitures* included in Part I. Item 1. Financial Statements of this Quarterly Report).

Contractual obligations

As of June 30, 2025, there have been no material changes to the contractual obligations previously disclosed in our Annual Report.

Dividends

Our future dividends depend on our level of earnings, financial requirements and other factors and will be subject to approval by our Board of Directors, applicable law and the terms of our existing debt documents, including the indentures governing the Senior Notes.

We paid cash dividends of $0.24 per share of our Class A Common Stock to shareholders during the six months ended June 30, 2025.

On August 4, 2025, the Board of Directors approved a quarterly cash dividend of $0.12 per share, or $0.48 per share on an annualized basis, to be paid to shareholders of our Class A Common Stock with respect to the second quarter of 2025. The quarterly dividend is payable on September 2, 2025 to shareholders of record as of the close of business on August 18, 2025.

The payment of quarterly cash dividends is subject to management’s evaluation of our financial condition, results of operations and cash flows in connection with such payments and approval by our Board of Directors. In light of current economic conditions, management will evaluate any future increases in cash dividend on a quarterly basis.

Critical accounting policies and estimates

This discussion and analysis of our financial and results of operations are based upon our unaudited condensed consolidated financial statements. A complete list of our significant accounting policies is described in *Note 2 – Summary of Significant Accounting Policies* in our audited financial statements as of and for the year ended December 31, 2024 in our Annual Report. Refer also to "Critical accounting estimates" in Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report. There have been no changes to our significant accounting policies and critical accounting estimates as of June 30, 2025.

Non-GAAP financial measures

Our MD&A includes financial measures that have not been calculated in accordance with U.S. GAAP. These non-GAAP measures include the following:

- Adjusted EBITDAX; and

- Levered Free Cash Flow

These are supplemental non-GAAP financial measures used by our management to assess our operating results and assist us to make our investment decisions. We believe that the presentation of these non-GAAP financial measures provides investors with greater transparency with respect to our results of operations, as well as liquidity and capital resources, and that these measures are useful for period-to-period comparison of results.

We define 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, we further subtract certain redeemable noncontrolling interest distributions made by OpCo and settlement of acquired derivative contracts. We 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. We believe Adjusted EBITDAX is a useful performance measure because it allows for an effective evaluation of our operating performance when compared against our peers, without regard to financing methods, corporate form or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially within our 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. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or nonrecurring items. Our 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.

We define 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, premiums and SilverBow Merger 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 our management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We believe Levered Free Cash Flow is a useful liquidity measure because it allows for an effective evaluation of our operating and financial performance and the ability of our 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. Our computations of Levered Free Cash Flow may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDAX and Levered Free Cash Flow should be read in conjunction with the information contained in our condensed consolidated financial statements prepared in accordance with GAAP. For a reconciliation of these non-GAAP measures to the nearest comparable GAAP measures, see “—Results of Operations—Adjusted EBITDAX (non-GAAP) and Levered Free Cash Flow (non-GAAP)” above.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk, including the effects of adverse changes in commodity prices and interest rates as described below. The primary objective of the following information is to provide quantitative and qualitative information about our potential exposure to market risks. The term "market risk" refers to the risk of loss arising from adverse changes in commodity prices and interest rates. The disclosures are not meant to be precise indicators of expected future losses but rather indicators of reasonably possible losses.

Commodity price risk

Our major market risk exposure is in the pricing that we receive for our oil, natural gas and NGLs production.

Pricing for oil, natural gas and NGLs has been volatile and unpredictable for several years, and we expect this volatility to continue in the future. The prices we receive for our production depend on many factors outside of our control, such as the strength of the global economy and global supply and demand for the commodities we produce.

To reduce the impact of fluctuations in oil, natural gas and NGLs prices on our cash flows, we regularly enter into commodity derivative contracts with respect to certain of our oil, natural gas and NGL production through various transactions that limit the risks of fluctuations of future prices. A key tenet of our focused risk management effort is an active economic hedge strategy to mitigate near-term price volatility while maintaining long-term exposure to underlying commodity prices. Our hedging program allows us to preserve capital and protect margins and corporate returns through commodity cycles and return capital to investors. Future transactions may include price swaps whereby we will receive a fixed price for our production and pay a variable market price to the contract counterparty. Additionally, we may enter into collars, whereby we receive the excess, if any, of the fixed floor over the floating rate or pay the excess, if any, of the floating rate over the fixed ceiling. These economic hedging activities are intended to limit our near-term exposure to product price volatility and to maintain stable cash flows, a strong balance sheet and attractive corporate returns.

As of June 30, 2025, our derivative portfolio had an aggregate notional value of approximately $3.2 billion, and the fair market value of our commodity derivative contracts was a net asset of $72.1 million. We determine the fair value of our oil and natural gas commodity derivatives using valuation techniques that utilize market quotes and pricing analysis. Inputs include publicly available prices and forward price curves generated from a compilation of data gathered from third parties.

Based upon our open commodity derivative positions at June 30, 2025, a hypothetical 10% increase or decrease in the NYMEX WTI, Brent price, Henry Hub Index price, NGL prices and basis prices would change our net commodity derivative position. If prices increased by 10%, our derivative position would change by approximately $202.6 million. If prices decreased by 10%, our derivative position would change by approximately $170.2 million. The hypothetical change in fair value could be a gain or a loss depending on whether commodity prices decrease or increase.

Derivative assets and liabilities are classified on our condensed consolidated balance sheets as risk management assets and liabilities. We use derivative instruments and enter into swap contracts which are governed by International Swaps and Derivatives Association ("ISDA") master agreements. Amounts not offset on our condensed consolidated balance sheets represent positions that do not meet all of the conditions to be netted on such balance sheet, such as the legally enforceable right of offset or the execution of a master netting arrangement. See Notes to condensed consolidated financial statements, *NOTE 4 – Derivatives* included in Part I. Item 1. Financial Statements of this Quarterly Report for additional discussion.

Counterparty and customer credit risk

Our cash and cash equivalents are exposed to concentrations of credit risk. We manage and control this risk by investing these funds with major financial institutions. We often have balances in excess of the federally insured limits.

We sell oil, natural gas and NGLs to various types of customers. Credit is extended based on an evaluation of our customer's financial conditions and historical payment record. The future availability of a ready market for oil, natural gas and NGLs depends on numerous factors outside of our control, none of which can be predicted with certainty.

We do not believe the loss of any single customer would materially impact our operating results because oil, natural gas and NGLs are fungible products with well-established markets and numerous purchasers.

To minimize the credit risk in derivative instruments, it is our policy to enter into derivative contracts only with counterparties that are creditworthy financial institutions deemed by our management as competent and competitive market makers.

Additionally, our ISDAs allow us to net positions with the same counterparty to minimize credit risk exposure. The creditworthiness of our counterparties is subject to periodic review.

Interest rate risk

At June 30, 2025, we had $323.5 million of variable rate debt outstanding. Assuming no change in the amount outstanding, the impact on interest expense of a 1% increase or decrease in the average interest rate would be an approximate $1.6 million increase or decrease in interest expense on our variable rate debt outstanding for the six months ended June 30, 2025.

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

We maintain disclosure controls and procedures ("Disclosure Controls") within the meaning of Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Our Disclosure Controls are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act, such as this Quarterly Report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Our Disclosure Controls are also designed to ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our Disclosure Controls, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Evaluation of disclosure controls and procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2025. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our Disclosure Controls were effective.

Changes in internal control over financial reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act), during the three months ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II – Other Information

Item 1. Legal Proceedings

The Company may, from time to time, be involved in litigation and claims arising out of its operations in the normal course of business. We are currently unaware of any proceedings that, in the opinion of management, will individually or in the aggregate have a material adverse effect on our financial position, results of operations or cash flows. Additional information required for this Item is provided in Notes to condensed consolidated financial statements, *Note 9 – Commitments and Contingencies* included in Part I. Item 1. Financial Statements of this Quarterly Report, which is incorporated by reference into this Item.

Item 1A. Risk Factors

There are a number of risks that we believe are applicable to our business and the oil and gas industry in which we operate. These risks are described elsewhere in this report or our other filings with the SEC, including the section entitled "Item 1A. Risk Factors" beginning on page 35 in our Annual Report. If any of the risks and uncertainties described within our Annual Report, our other filings with the SEC or elsewhere in this Quarterly Report actually occur, our business, financial condition or results of operations could be materially and adversely affected.

Tariffs and other trade measures could adversely affect our results of operations, financial position and cash flows.

In April 2025, the U.S. government announced a baseline tariff of 10% on products from all countries and an additional individualized reciprocal tariff on the countries with which the United States has the largest trade deficits. As a result of the new administration's trade policy, tariffs have increased and may continue to increase our material input costs. We may not be able to fully mitigate the impact of these increased costs or pass price increases on to our customers.

The imposition of further tariffs by the United States on a broader range of imports, further retaliatory trade measures taken in response to additional tariffs, or a global recession could increase costs in our supply chain or reduce demand for oil and natural gas, which would adversely affect our results of operations, including potential write-downs of our asset carrying values.

The ultimate impact of these trade measures on our business operations and financial results is uncertain and may be affected by various factors, including whether and when such trade measures are implemented, the timing when such measures may become effective, and the amount, scope, or nature of such trade measures, and our ability to execute strategies to mitigate the negative impacts.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth information with respect to our repurchases of shares of Class A Common Stock during the quarter ended June 30, 2025.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs. (in thousands)
4/1/2025 - 4/30/2025	2,941,982	$7.87	2,941,982	$91,003
5/1/2025 - 5/31/2025	631,311	$7.95	631,311	$85,984
6/1/2025 - 6/30/2025	—	$—	—	$85,984

Our Board of Directors authorized a stock repurchase program on March 4, 2024 with an approved limit of $150.0 million and a two-year term. Repurchases may be of our Class A Common Stock, prior to the Corporate Simplification, or of OpCo Units (with the cancellation of a corresponding number of shares of our Class B Common Stock). As of June 30, 2025, we had approximately $86.0 million of repurchase authorization under such program remaining. Such repurchases may be made by Crescent or, prior to the Corporate Simplification, by OpCo, and may be made from time to time in the open market, in a privately negotiated transaction, through purchases made in accordance with the Rule 10b5-1 of the Exchange Act or by such other means as will comply with applicable state and federal securities laws. The timing of any repurchases under the stock repurchase program will depend on market conditions, contractual limitations and other considerations. The program may be extended, modified, suspended or discontinued at any time, and does not obligate us to repurchase any dollar amount or number of securities.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
2.1#	Agreement and Plan of Merger, dated May 15, 2024, by and among Crescent Energy Company, Artemis Acquisition Holdings Inc., Artemis Merger Sub Inc., Artemis Merger Sub II LLC and SilverBow Resources, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with Securities and Exchange Commission on May 16, 2024).
2.2#	Membership Interest Purchase Agreement, dated December 3, 2024, by and between Crescent Energy Finance LLC, Crescent Energy Company, Ridgemar Energy Operating, LLC and Ridgemar (Eagle Ford) LLC. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 3, 2024).
2.3#	Closing Agreement, dated January 31, 2025, by and among Crescent Energy Finance LLC, Crescent Energy Company, Ridgemar Energy Operating, LLC and Ridgemar (Eagle Ford) LLC. (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K, filed with Securities and Exchange Commission on January 31, 2025).
3.1	Amended and Restated Certificate of Incorporation of Registrant (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 7, 2021).

3.2	Amended and Restated By-Laws of Registrant (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 7, 2021).
4.1	Indenture, dated as of May 6, 2021, among Crescent Energy Finance LLC (f/k/a Independence Energy Finance LLC), the guarantors named therein, and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 10, 2022).
4.2	First Supplemental Indenture, dated as of January 14, 2022, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 10, 2022).
4.3	Second Supplemental Indenture, dated as of February 10, 2022, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 10, 2022).
4.4	Third Supplemental Indenture, dated as of April 1, 2022, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2022).
4.5	Fourth Supplemental Indenture, dated as of April 20, 2022, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.5 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2022).
4.6	Fifth Supplemental Indenture, dated as of October 12, 2022, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.6 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 9, 2022).
4.7	Sixth Supplemental Indenture, dated as of March 6, 2023, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 7, 2023).
4.8	Indenture, dated as of February 1, 2023, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 1, 2023).
4.9	First Supplemental Indenture, dated as of July 20, 2023, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 21, 2023).
4.10	Second Supplemental Indenture, dated as of September 12, 2023, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 12, 2023).
4.11	Third Supplemental Indenture, dated as of December 8, 2023, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 8, 2023).
4.12	Fourth Supplemental Indenture, dated as of September 3, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.14 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2024).
4.13	Fifth Supplemental Indenture, dated as of November 7, 2024 among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on February 26, 2025).
4.14	Sixth Supplemental Indenture, dated as of March 24, 2025 among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.14 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2025).
4.15*	Seventh Supplemental Indenture, dated as of July 7, 2025 among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee.

4.16	Indenture, dated as of March 26, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 28, 2024).
4.17	First Supplemental Indenture, dated as of September 3, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.16 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2024).
4.18	Second Supplemental Indenture, dated as of November 7, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 13 2024).
4.19	Third Supplemental Indenture, dated as of December 11, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 13 2024).
4.20	Fourth Supplemental Indenture, dated as of March 24, 2025, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.19 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2025).
4.21*	Fifth Supplemental Indenture, dated as of July 7, 2025 among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee.
4.22	Indenture, dated as of June 14, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on June 18, 2024).
4.23	First Supplemental Indenture, dated as of September 3, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 9, 2024).
4.24	Second Supplemental Indenture, dated as of September 9, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 9, 2024).
4.25	Third Supplemental Indenture, dated as of November 7, 2024, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on February 26, 2025).
4.26	Fourth Supplemental Indenture, dated as of March 24, 2025, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.24 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2025).
4.27*	Fifth Supplemental Indenture, dated as of July 7, 2025 among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee.
4.28	Indenture, dated as of July 8, 2025, among Crescent Energy Finance LLC, the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 11, 2025).
10.1	Indemnification Agreement, dated May 5, 2025, by and between Crescent Energy Company and Conrad Langenhagen (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2025).
10.2*	Indemnification Agreement, dated June 2, 2025, by and between Crescent Energy Company and Jerome Hall
10.3	Twelfth Amendment to Credit Agreement, dated May 2, 2025, by and among Crescent Energy Finance LLC, certain subsidiaries of Crescent Energy Finance LLC, as guarantors, Wells Fargo Bank, National Association, as administrative agent, collateral agent and a letter of credit issuer, and the other lenders and letter of credit issuers party thereto (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2025).
10.4*	Form of Change in Control Agreement.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101*	Interactive data files (formatted as Inline XBRL)
104*	Cover Page Interactive Data File (contained in Exhibit 101).

* Filed herewith

** Furnished herewith.

Certain annexes, schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted annexes, schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CRESCENT ENERGY COMPANY
(Registrant)

August 4, 2025

/s/ David Rockecharlie
David Rockecharlie
Chief Executive Officer
(Principal Executive Officer)

August 4, 2025

/s/ Brandi Kendall
Brandi Kendall
Chief Financial Officer
(Principal Financial Officer)

SEVENTH SUPPLEMENTAL INDENTURE

Seventh Supplemental Indenture (this "Supplemental Indenture"), dated as of July 7, 2025, among CMP Crescent Minerals I (Gray) LLC, a Delaware limited liability company, and Contango Crescent VentureCo II LLC, a Delaware limited liability company (each a "Guaranteeing Subsidiary" and together, the "Guaranteeing Subsidiaries"), subsidiaries of Crescent Energy Finance LLC, a Delaware limited liability company (the "Company"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of February 1, 2023 (the "Original Indenture"), as supplemented by the first supplemental indenture, dated as of July 20, 2023 (the "First Supplemental Indenture"), the second supplemental indenture, dated as of September 12, 2023 (the "Second Supplemental Indenture"), the third supplemental indenture, dated as of December 8, 2023 (the "Third Supplemental Indenture"), the fourth supplemental indenture, dated as of September 3, 2024 (the "Fourth Supplemental Indenture"), the fifth supplemental indenture, dated as of November 7, 2024 (the "Fifth Supplemental Indenture"), and the sixth supplemental indenture, dated as of March 24, 2025 (the "Sixth Supplemental Indenture") and the Original Indenture as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, the "Indenture") providing for the issuance of an unlimited aggregate principal amount of 9.250% Senior Notes due 2028 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture and (i) hereby joins and becomes a party to the Indenture as indicated by its signature below as a Guarantor and (ii) acknowledges and agrees to (x) be bound by the Indenture as a Guarantor and (y) perform all obligations and duties required of a Guarantor pursuant to the Indenture.

(3) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or equity holder of the Company or any Guarantor or any Parent Company will have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts, which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic (by '.pdf' or other format) transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronically (by '.pdf' or other format) shall be deemed to be their original signatures for all purposes.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries.

(8) Benefits Acknowledged. Upon execution and delivery of this Supplemental Indenture each Guaranteeing Subsidiary will be subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that its obligations as a result of this Supplemental Indenture are knowingly made in contemplation of such benefits.

(9) Successors. All agreements of each of the Guaranteeing Subsidiaries in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CRESCENT ENERGY FINANCE LLC, as Company

By: Crescent Energy OpCo LLC, its sole member

By: Crescent Energy Company, its managing member

By: /s/ Brandi Kendall
Name: Brandi Kendall
Title: Chief Financial Officer

CMP CRESCENT MINERALS I (GRAY) LLC, as Guarantor

By: /s/ Todd Falk
Name: Todd Falk
Title: Senior Vice President

CONTANGO CRESCENT VENTURECO II LLC, as Guarantor

By: /s/ Todd Falk
Name: Todd Falk
Title: Senior Vice President

U.S. BANK TRUST COMPANY,

NATIONAL ASSOCIATION, as Trustee

By: /s/ Alejandro Hoyos
Name: Alejandro Hoyos
Title: Vice President

FIFTH SUPPLEMENTAL INDENTURE

Fifth Supplemental Indenture (this "Supplemental Indenture"), dated as of July 7, 2025, among CMP Crescent Minerals I (Gray) LLC, a Delaware limited liability company, and Contango Crescent VentureCo II LLC, a Delaware limited liability company (each a "Guaranteeing Subsidiary" and together, the "Guaranteeing Subsidiaries"), subsidiaries of Crescent Energy Finance LLC, a Delaware limited liability company (the "Company"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of March 26, 2024 (the "Original Indenture"), as supplemented by the first supplemental indenture, dated September 3, 2024 (the "First Supplemental Indenture"), the second supplemental indenture, dated as of November 7, 2024 (the "Second Supplemental Indenture"), the third supplemental indenture, dated as of December 11, 2024 (the "Third Supplemental Indenture") and the fourth supplemental indenture, dated as of March 24, 2025 (the "Fourth Supplemental Indenture") and the Original Indenture as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Indenture") providing for the issuance of an unlimited aggregate principal amount of 7.625% Senior Notes due 2032 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture and (i) hereby joins and becomes a party to the Indenture as indicated by its signature below as a Guarantor and (ii) acknowledges and agrees to (x) be bound by the Indenture as a Guarantor and (y) perform all obligations and duties required of a Guarantor pursuant to the Indenture.

(3) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or equity holder of the Company or any Guarantor or any Parent

Company will have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts, which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic (by '.pdf' or other format) transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronically (by '.pdf' or other format) shall be deemed to be their original signatures for all purposes.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries.

(8) Benefits Acknowledged. Upon execution and delivery of this Supplemental Indenture each Guaranteeing Subsidiary will be subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that its obligations as a result of this Supplemental Indenture are knowingly made in contemplation of such benefits.

(9) Successors. All agreements of each of the Guaranteeing Subsidiaries in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CRESCENT ENERGY FINANCE LLC, as Company

By: Crescent Energy OpCo LLC, its sole member

By: Crescent Energy Company, its managing member

By: /s/ Brandi Kendall
Name: Brandi Kendall
Title: Chief Financial Officer

CMP CRESCENT MINERALS I (GRAY) LLC, as Guarantor

By: /s/ Todd Falk
Name: Todd Falk
Title: Senior Vice President

CONTANGO CRESCENT VENTURECO II LLC, as Guarantor

By: /s/ Todd Falk
Name: Todd Falk
Title: Senior Vice President

U.S. BANK TRUST COMPANY,

NATIONAL ASSOCIATION, as Trustee

By: /s/ Alejandro Hoyos
Name: Alejandro Hoyos
Title: Vice President

FIFTH SUPPLEMENTAL INDENTURE

Fifth Supplemental Indenture (this "Supplemental Indenture"), dated as of July 7, 2025, among CMP Crescent Minerals I (Gray) LLC, a Delaware limited liability company, and Contango Crescent VentureCo II LLC, a Delaware limited liability company (each a "Guaranteeing Subsidiary" and together, the "Guaranteeing Subsidiaries"), subsidiaries of Crescent Energy Finance LLC, a Delaware limited liability company (the "Company"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of June 14, 2024 (the "Original Indenture"), as supplemented by the first supplemental indenture, dated September 3, 2024 (the "First Supplemental Indenture"), the second supplemental indenture, dated September 9, 2024 (the "Second Supplemental Indenture"), the third supplemental indenture, dated as of November 7, 2024 (the "Third Supplemental Indenture") and the fourth supplemental indenture, dated as of March 24, 2025 (the "Fourth Supplemental Indenture") and the Original Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Indenture"), providing for the issuance of an unlimited aggregate principal amount of 7.375% Senior Notes due 2033 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture and (i) hereby joins and becomes a party to the Indenture as indicated by its signature below as a Guarantor and (ii) acknowledges and agrees to (x) be bound by the Indenture as a Guarantor and (y) perform all obligations and duties required of a Guarantor pursuant to the Indenture.

(3) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or equity holder of the Company or any Guarantor or any Parent

Company will have any liability for any obligations of the Company or the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts, which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic (by '.pdf' or other format) transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronically (by '.pdf' or other format) shall be deemed to be their original signatures for all purposes.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries.

(8) Benefits Acknowledged. Upon execution and delivery of this Supplemental Indenture the Guaranteeing Subsidiaries will be subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that its obligations as a result of this Supplemental Indenture are knowingly made in contemplation of such benefits.

(9) Successors. All agreements of each of the Guaranteeing Subsidiaries in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CRESCENT ENERGY FINANCE LLC, as Company

By: Crescent Energy OpCo LLC, its sole member

By: Crescent Energy Company, its managing member

By: /s/ Brandi Kendall
Name: Brandi Kendall
Title: Chief Financial Officer

CMP CRESCENT MINERALS I (GRAY) LLC, as Guarantor

By: /s/ Todd Falk
Name: Todd Falk
Title: Senior Vice President

CONTANGO CRESCENT VENTURECO II LLC, as Guarantor

By: /s/ Todd Falk
Name: Todd Falk
Title: Senior Vice President

U.S. BANK TRUST COMPANY,

NATIONAL ASSOCIATION, as Trustee

By: /s/ Alejandro Hoyos
Name: Alejandro Hoyos
Title: Vice President

INDEMNIFICATION AGREEMENT

This Indemnification Agreement is dated as of June 2, 2025 and effective as of the Effective Time (as defined herein) (this "***Agreement***") and is by and between J.D. Hall (the "***Indemnitee***") and Crescent Energy Company, a Delaware corporation (the "***Corporation***"), as of the Effective Time. Terms used but not defined herein shall have the meanings assigned to such terms in the Amended and Restated Certificate of Incorporation of the Corporation, dated as of December 7, 2021 and effective as of the Effective Time (the "***Certificate of Incorporation***").

WITNESSETH

WHEREAS, in order to, among other things, attract and retain highly competent persons to serve as directors or in other capacities, the Corporation must provide such persons with adequate protection, through rights to indemnification and advancement of expenses, against the risks of claims and actions against them arising out of their services to and activities on behalf of the Corporation;

WHEREAS, the Corporation desires and has requested the Indemnitee to serve as a director of the Corporation and, in order to induce the Indemnitee to serve as a director of the Corporation, effective as of the Effective Time, the Corporation wishes to grant and secure the Indemnitee the rights to indemnification and advancement of expenses provided for herein; and

WHEREAS, the Indemnitee is willing to so serve on the basis that such rights be provided.

NOW, THEREFORE, in consideration of the Indemnitee's agreement to serve as a director of the Corporation and the covenants and agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows.

Section 1. Indemnification.

(a) Indemnification in Third-Party Proceedings. To the fullest extent permitted by law (including Section 145 of the DGCL), the Indemnitee shall be indemnified and held harmless by the Corporation on an after tax basis from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals (other than any such action brought by or in the right of the Corporation to procure a judgment in its favor, which is addressed in Section 1(b) below), in which the Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of Indemnitee's status as an Indemnitee (as such term is defined in the Certificate of Incorporation) or by reason of any action alleged to have been taken or omitted in such capacity, whether arising from alleged acts or omissions to act occurring on, before or after the date of this Agreement; *provided*, that, the Indemnitee shall not be indemnified and held harmless if the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Notwithstanding the preceding sentence, except as otherwise provided in Section 3(e)

of this Agreement, the Corporation shall be required to indemnify the Indemnitee in connection with any claim, demand, action, suit or proceeding (or part thereof) commenced by the Indemnitee only if (x) the commencement of such claim, demand, action, suit or proceeding (or part thereof) by the Indemnitee was authorized by the Board of Directors or (y) there has been a final and non-appealable judgment entered by an arbitral tribunal or a court of competent jurisdiction determining that such person was entitled to indemnification by the Corporation.

(b) Indemnification in Proceedings by or in the Right of the Corporation. To the fullest extent permitted by law (including Section 145 of the DGCL), the Indemnitee shall be indemnified and held harmless by the Corporation on an after tax basis from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, brought by or in the right of the Corporation to procure a judgment in its favor, in which the Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of Indemnitee's status as an Indemnitee (as such term is defined in the Certificate of Incorporation) or by reason of any action alleged to have been taken or omitted in such capacity, whether arising from alleged acts or omissions to act occurring on, before or after the date of this Agreement; provided, that, the Indemnitee shall not be indemnified and held harmless under this Section 1(b) if there has been a final and non-appealable judgment entered by an arbitral tribunal or a court of competent jurisdiction determining that the Indemnitee is liable to the Corporation, unless and only to the extent that any arbitral tribunal or any court in which such proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnification.

(c) Successful Defense. To the extent Indemnitee has been successful on the merits or otherwise in defense of any proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Corporation shall, to the fullest extent permitted by applicable law (including the DGCL), indemnify Indemnitee against expenses (including legal fees and expenses) actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such proceeding, the Corporation shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all expenses (including legal fees and expenses) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. If Indemnitee is not wholly successful in such proceeding, the Corporation also shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all expenses (including legal fees and expenses) reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnitee was successful. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Expenses of a Witness. To the extent that Indemnitee is, by reason of Indemnitee's status as an Indemnitee (as such term is defined in the Certificate of Incorporation) or by reason of any action alleged to have been taken or omitted in such capacity, whether arising from alleged

acts or omissions to act occurring on, before or after the date of this Agreement, a witness or deponent in any proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified against all expenses (including legal fees and expenses) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

(e) If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of the expenses (including legal fees and expenses), judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, liabilities, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with a proceeding, but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, liabilities, fines, penalties and amounts paid in settlement) to which Indemnitee is entitled.

(f) The indemnification provided by this Agreement shall be in addition to any other rights to which the Indemnitee may be entitled (i) under the Certificate of Incorporation, the Bylaws and any agreement, (ii) under any policy of insurance, (iii) pursuant to any vote of the holders of outstanding stock entitled to vote on such matter, (iv) as a matter of law, or (v) in equity or otherwise, in each such case, with respect to actions in the Indemnitee's capacity as an Indemnitee (as such term is defined in the Certificate of Incorporation) and actions in any other capacity, and shall continue as to the Indemnitee if he or she has ceased to serve in such capacity.

Section 2. Advance Payment of Expenses. To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by the Indemnitee in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced upon Indemnitee's request by the Corporation prior to a final and non- appealable determination that the Indemnitee is not entitled to be indemnified upon receipt by the Corporation of an undertaking by or on behalf of the Indemnitee to repay such amount if it ultimately shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Agreement. Notwithstanding the foregoing, the Indemnitee shall qualify for advances upon the execution and delivery to the Corporation of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Corporation. No other form of undertaking shall be required other than the execution of this Agreement.

Section 3. Procedure for Indemnification and Advancement of Expenses; Notification and Defense of Claim.

(a) Promptly after receipt by the Indemnitee of notice of the commencement of any action, suit, claim or proceeding, the Indemnitee shall, if a claim in respect thereof is to be made against the Corporation hereunder, notify the Corporation in writing of the commencement thereof. The failure to promptly notify the Corporation of the commencement of the action, suit, claim or

proceeding, or the Indemnitee's request for indemnification, will not relieve the Corporation from any liability that it may have to the Indemnitee hereunder, except to the extent the Corporation is actually prejudiced in its defense of such action, suit, claim or proceeding as a result of such failure. To obtain indemnification or an advancement of expenses under this Agreement, the Indemnitee shall submit to the Corporation a written request therefor, including such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to enable the Corporation to determine whether and to what extent the Indemnitee is entitled to indemnification and advancement of expenses.

(b) With respect to any action, suit, claim or proceeding of which the Corporation is so notified, as provided in this Agreement, the Corporation, if appropriate, shall be entitled to assume and control the defense of such action, suit, claim or proceeding, with counsel reasonably acceptable to the Indemnitee, upon the delivery to the Indemnitee of written notice of its election to do so, and the Indemnitee shall cooperate with the Corporation in such defense as reasonably requested by the Corporation. After delivery of such notice (but subject to such approval of counsel by the Indemnitee and the retention of such counsel by the Corporation), the Corporation will not be liable to the Indemnitee under this Agreement for any fees of counsel subsequently incurred by the Indemnitee with respect to the same action, suit, claim or proceeding; *provided*, that, (1) the Indemnitee shall have the right to employ the Indemnitee's own counsel in such action, suit, claim or proceeding at the Indemnitee's expense and (2) if (i) the employment of counsel by the Indemnitee at the Corporation's expense has been previously authorized in writing by the Corporation, or (ii) counsel to the Indemnitee shall have reasonably concluded (evidenced by written notice to the Corporation setting forth the basis for and explanation of such conclusion) that there likely exists a conflict of interest or position, or reasonably believes that such a conflict is likely to arise between the Corporation and the Indemnitee in the conduct of any such defense, then the fees and expenses of the Indemnitee's separate counsel shall be at the expense of the Corporation, except as otherwise expressly provided by Section 1 of this Agreement, and the Corporation shall not control the defense of such action, suit, claim or proceeding to the extent of such conflict of interest. The Corporation shall not be entitled, without the written consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for the Indemnitee shall in accordance with clause (2)(ii) of the proviso in the immediately preceding sentence have delivered requisite notice regarding the conclusion referred to in such clause.

(c) To the fullest extent permitted by law and subject to the other provisions of this Agreement, the Corporation's assumption of the defense of an action, suit, claim or proceeding in accordance with Section 3(b) will constitute an irrevocable acknowledgement by the Corporation that any loss and liability suffered by the Indemnitee and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement by or for the account of the Indemnitee actually and reasonably incurred in connection therewith are indemnifiable by the Corporation under Section 1 of this Agreement (including, to the fullest extent permitted by law, that the Indemnitee has met all applicable standards of conduct).

(d) The determination whether to grant the Indemnitee's request shall be made promptly and in any event within 30 days following the Corporation's receipt of a request for indemnification in accordance with Section 3(a). A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by

one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the disinterested directors, even though less than a quorum of the board, (ii) by a committee of such directors designated by majority vote of such directors, (iii) by independent counsel (whose reasonable fees and expenses shall be paid by the Corporation) in a written opinion to the board, a copy of which shall be delivered to Indemnitee, or (iv) by vote of the stockholders. The Corporation promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is determined that the Indemnitee is entitled to such indemnification or the Corporation has acknowledged such entitlement, the Corporation shall make payment to the Indemnitee of the indemnifiable amount within such 30-day period. If the Corporation has not so acknowledged such entitlement or the Corporation's determination of whether to grant the Indemnitee's indemnification request has not been made within such 30 day period, the requisite determination of entitlement to indemnification shall nonetheless be deemed to have been made and the Indemnitee shall be entitled to such indemnification, subject to Section 5, absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) In the event that (i) the Corporation determines in accordance with this Section 3 that the Indemnitee is not entitled to indemnification under this Agreement, (ii) the Corporation denies a request for indemnification, in whole or in part, (iii) payment of indemnification is not made within such 30 day period, (iv) a request for advancement of expenses is not paid in full within 30 days after such request was received by the Corporation, or (v) the Corporation or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, the Indemnitee shall be entitled to seek an adjudication by, and the Indemnitee's entitlement to such indemnification or advancement of expenses shall be settled by, a court of competent jurisdiction. Alternatively, the Indemnitee, at the Indemnitee's option, may seek an award in arbitration in accordance with Section 17. The Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing the Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in such arbitration or court shall also be indemnified by the Corporation to the fullest extent permitted by law.

(f) The Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 1 or Section 2 of this Agreement, as applicable, and this Section 3. The Corporation shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless the Corporation overcomes such presumption by clear and convincing evidence.

Section 4. Insurance. The Corporation may purchase and maintain insurance on behalf of the Indemnitee against any liability that may be asserted against, or expense that may be incurred by, the Indemnitee in connection with the Corporation's activities or the Indemnitee's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify the Indemnitee against such liability under the provisions of this Agreement.

Section 5. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with this Agreement, and the Corporation shall have the burden of proof to overcome that presumption by clear and convincing evidence in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure by or on behalf of the Corporation to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by or on behalf of the Corporation that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Corporation or its subsidiaries, including financial statements, or on information supplied to Indemnitee by the directors, managers, or officers of the Corporation or its subsidiaries in the course of their duties, or on the advice of legal counsel for the Corporation, its subsidiaries, its board, any committee of such board or any director, trustee, general partner, manager, or managing member, or on information or records given or reports made to the Corporation, its board, any committee of the board or any director, trustee, general partner, manager, or managing member, by an independent certified public accountant or by an appraiser or other expert selected by the Corporation, its subsidiaries, its board, any committee of the board or any director, trustee, general partner, manager, or managing member. The provisions of this Section 5(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(d) The knowledge and/or actions, or failure to act, of any other representative of the Corporation shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 6. Limitation on Indemnification.

(a) For purposes of this Agreement, (i) the Corporation shall be deemed to have requested the Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by him or her of his or her duties to the Corporation also imposes duties on, or otherwise involves services by, him or her to the plan or participants or beneficiaries of the plan;

(ii) excise taxes assessed on the Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of this Agreement; and (iii) any action taken or omitted by the Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by him or her to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Corporation.

(b) Any indemnification pursuant to this Agreement shall be made only out of the assets of the Corporation. None of the stockholders of the Corporation shall be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Corporation to enable it to effectuate such indemnification. In no event may the Indemnitee subject any stockholder of the Corporation to personal liability by reason of the rights to indemnification or advancement of expenses set forth in this Agreement.

(c) The provisions of this Agreement are for the benefit of the Indemnitee and his or her heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other persons.

Section 7. Certain Settlement Provisions. The Corporation shall have no obligation to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any action, suit, claim or proceeding without the Corporation's prior written consent (which may not be unreasonably withheld). The Corporation shall not settle any action, suit, claim or proceeding in any manner that would impose any fine or other monetary obligation on the Indemnitee that is not fully indemnified by the Corporation or any equitable relief on the Indemnitee or includes, directly or indirectly, an admission of wrongdoing by or acknowledgment of fault or culpability with respect to the Indemnitee, in each case without the Indemnitee's prior written consent (which may not be unreasonably withheld). To the extent the Corporation has assumed and controls the defense of any action, suit, claim or proceeding in accordance with this Agreement, the Indemnitee shall permit the Corporation to assume and control the settlement, negotiation or compromise of such action, suit, claim or proceeding, and the Indemnitee shall cooperate with the Corporation as reasonably requested by the Corporation in such settlement, negotiation or compromise. The Indemnitee shall not settle, negotiate or compromise any action, suit, claim or proceeding indemnifiable under this Agreement without the Corporation's prior written consent (which may not be unreasonably withheld).

Section 8. Savings Clause. If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any arbitral tribunal or court of competent jurisdiction, then the Corporation shall nevertheless indemnify the Indemnitee if the Indemnitee was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit, claim or proceeding (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including appeals, by reason of its status as an Indemnitee (as such term is defined in the Certificate of Incorporation), or by reason of any action alleged to have been taken or omitted in such capacity, from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of the Indemnitee in connection with such action, suit, claim or proceeding, including any appeals, to the fullest extent

permitted by any applicable portion of this Agreement that shall not have been invalidated and to the fullest extent permitted by law.

Section 9. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is finally settled by an arbitral tribunal or a court of competent jurisdiction to be unavailable to the Indemnitee in whole or in part, it is agreed that, in such event, the Corporation shall, to the fullest extent permitted by law, contribute to the payment of all of the Indemnitee's loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of the Indemnitee in connection with any action, suit, claim or proceeding, including any appeals, in an amount that is just and equitable in the circumstances; *provided*, that, without limiting the generality of the foregoing, such contribution shall not be required where such settlement is due to any limitation on indemnification set forth in Section 5 or 7 hereof.

Section 10. Form and Delivery of Communications. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if delivered by hand, mailed by certified or registered mail with postage prepaid, mailed for overnight delivery by reputable overnight courier or sent by email or facsimile transmission, upon receipt when confirmed that such transmission has been received. Notice to the Corporation shall be sent to 600 Travis Street, Suite 7200, Houston, Texas 77002, Attention: General Counsel (or at such other address or means of contact that the Corporation shall notify the Indemnitee in writing from time to time).

Section 11. Non-exclusivity. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which the Indemnitee may have under any provision of law, in any court in which a proceeding is brought, other agreements or otherwise, and the Indemnitee's rights hereunder shall inure to the benefit of the heirs, successors, assigns, executors and administrators of the Indemnitee. No amendment or alteration of the Certificate of Incorporation or any agreement shall adversely affect the rights provided to the Indemnitee under this Agreement.

Section 12. Indemnitor of First Resort. The Corporation hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement and insurance provided by one or more persons with whom or which Indemnitee may be associated (including, without limitation, KKR & Co. L.P. and certain of its affiliates) (any such person, a "***Sponsor Entity***"). The Corporation hereby acknowledges and agrees that (i) the Corporation shall be the indemnitor of first resort with respect to any matter that is the subject of the indemnity obligations provided hereunder, (ii) the Corporation shall be primarily liable for all indemnity obligations provided hereunder and any indemnification afforded to Indemnitee, whether created by applicable law, organizational or constituent documents, contract (including this Agreement) or otherwise, (iii) any obligation of any other persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) to indemnify Indemnitee or advance expenses to or on behalf of Indemnitee in respect of any matter shall be secondary to the obligations of the Corporation hereunder, (iv) the Corporation shall be required to indemnify Indemnitee and advance expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) or insurer of any such person and (v) the Corporation irrevocably waives, relinquishes and releases any other person with whom or which Indemnitee may be

associated (including, without limitation, any Sponsor Entity) from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Corporation hereunder. In the event any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) or their insurers advances or extinguishes any liability or loss which is the subject of any indemnity obligation owed by the Corporation or payable under any Corporation insurance policy, the payor shall have a right of subrogation against the Corporation or its insurer or insurers for all amounts so paid which would otherwise be payable by the Corporation or its insurer or insurers under this Agreement. In no event will payment of an indemnity obligation by any other person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) or their insurers affect the obligations of the Corporation hereunder or shift primary liability for any indemnity obligation to any other person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity). Any indemnification, insurance or advancement provided by any other person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) with respect to any liability arising as a result of Indemnitee's status as an Indemnitee (as such term is defined in the Certificate of Incorporation) or capacity as an officer or director of any person is specifically in excess over any indemnity obligation of the Corporation or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Corporation under this Agreement.

Section 13. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to the Indemnitee to the fullest extent now or hereafter permitted by law.

Section 14. Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 15. Modification and Waiver. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 16. Duration of Agreement; Successor and Assigns; Not an Employment Contract. This Agreement shall continue until and terminate upon the latest of: (i) ten (10) years after the date that Indemnitee shall have ceased to have served as a director, officer, employee or agent of the Company, (ii) one (1) year after the date of final termination of any proceeding, including any appeal, that could be brought against Indemnitee by reason of Indemnitee's status as an Indemnitee (as such term is defined in the Certificate of Incorporation) or by reason of any action alleged to have been taken or omitted in such capacity, whether arising from alleged acts or

omissions to act occurring on, before or after the date of this Agreement, or (iii) the expiration of all statutes of limitation applicable to possible claims, demands, actions, suits or proceedings to which Indemnitee may be subject arising out of Indemnitee's status as an Indemnitee (as such term is defined in the Certificate of Incorporation). All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of its business or assets, by written agreement in form and substance reasonably satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 17. Arbitration.

(a) Any and all disputes regarding the Indemnitee's entitlement to indemnification or advancement of expenses that cannot be settled amicably, including any ancillary claims of any party arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including without limitation the arbitrability of any issue under this Agreement and the validity, scope and enforceability of this arbitration provision) may, at the Indemnitee's option, be finally settled by arbitration conducted by a single arbitrator in Houston, Texas in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within 30 days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings. Except as required by law or as may be reasonably required in connection with ancillary judicial proceedings to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm or challenge an arbitration award, the arbitration proceedings, including any hearings, shall be confidential, and the parties shall not disclose any awards, any materials produced in the proceedings created for the purpose of the arbitration, or any documents produced by another party in the proceedings not otherwise in the public domain.

(b) Except with respect to any dispute regarding an Indemnitee's entitlement to indemnification or advancement of expenses or related claims that may be settled in arbitration pursuant to Section 17(a), each party hereby (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce this Section 17 or any judicial proceeding ancillary to an arbitration or contemplated arbitration arising out of or relating to or concerning this Agreement), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction; (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding; (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an

inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper; (iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; (v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; *provided*, that, nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law; and (vi) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding.

(c) Notwithstanding any provision of this Agreement to the contrary, this Section 17 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Delaware Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the "***Delaware Arbitration Act***"). If, nevertheless, it shall be determined by an arbitral tribunal or court of competent jurisdiction that any provision or wording of this Section 17, including any rules of the International Chamber of Commerce, shall be invalid or unenforceable under the Delaware Arbitration Act, or other applicable law, such invalidity shall not invalidate all of this Section 17. In that case, this Section 17 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 17 shall be construed to omit such invalid or unenforceable provision.

Section 18. **No Construction as Employment Agreement**. Nothing contained herein shall be construed as giving the Indemnitee any right to be retained as a director of the Corporation or in the employ of the Corporation or its affiliates. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he or she may have ceased to be a director, officer, employee or agent of the Corporation.

Section 19. **Governing Law**. This Agreement and any and all matters arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles.

Section 20. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

Section 21. **Headings**. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 22. **Effectiveness**. This Agreement shall be effective, and the provisions hereof shall become operative as of the date first written above (the "***Effective Time***").

[*Rest of page intentionally left blank*]

This Agreement has been duly executed and delivered to be effective as of the Effective Time.

INDEMNITEE:

/s/ J.D. Hall
Name: J.D. Hall

CRESCENT ENERGY COMPANY

By: /s/ Bo Shi
Name: Bo Shi
Title: General Counsel

CRESCENT ENERGY COMPANY
CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement ("***Agreement***") is entered into, as of [●], among Crescent Energy Company, a Delaware corporation (the "***Company***"), and [_____] ("***Employee***").

Recitals

The Company acknowledge that Employee possesses skills and knowledge instrumental to the successful conduct of the Company's business. The Company is willing to enter into this Agreement with Employee in order to better ensure themselves of access to the continued services of Employee both before and after a Change in Control.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. ***Term***. The term of this Agreement shall commence on the date indicated above (the "***Effective Date***") and end on the first anniversary of the Effective Date. Thereafter, on the date on which the term of this Agreement (as it may be extended from time to time under this paragraph 1) would otherwise expire, so long as Employee is still an employee of the Company on such date, such term will be automatically extended for 12 months, unless the Company has provided written notice to Employee at least six months before the date that the term would otherwise expire that it does not want the term to be extended. The Company may deliver a conditional notice of non-renewal that will be effective only if Employee does not agree, within the time period specified by the Company, to any amendment or modification of this Agreement that the Company shall request be executed as a condition to allowing the term hereof to be extended. Notwithstanding the foregoing, and regardless of whether the Company has theretofore delivered a notice of non-renewal and/or sought agreement from Employee to amendments to this Agreement, if a Change in Control occurs during the term hereof, the term of this Agreement shall be automatically extended to the second anniversary of the date on which the Change in Control occurs (the "***Change in Control Date***").

2. ***Operation of Agreement***. Except as expressly provided below, no benefits shall be payable under this Agreement if Employee is not employed by the Company on the Change in Control Date. Notwithstanding anything else contained herein to the contrary, if Employee's employment is terminated (a) by the Company and such termination is not a Termination for Cause and (b) a Change in Control occurs within six months after such termination, Employee shall be deemed, solely for purposes of determining Employee's rights under this Agreement, to have remained employed until the Change in Control Date and to have been terminated by the Company immediately thereafter in a manner and under circumstances that would not constitute a Termination for Cause; *provided*, *however*, that, in such case, any payments payable hereunder shall be reduced by the amount of any other cash severance benefits and continued group health plan benefits theretofore paid or provided to Employee in connection with such termination. If Employee is still an employee of the Company on the Change in Control Date, or Employee is deemed, for purposes of this Agreement, to continue to be in the employ of the Company until

the Change in Control Date pursuant to the immediately preceding sentence, upon the occurrence of a Change in Control, this Agreement shall supersede any other individual agreement between the Company and Employee, the primary purpose of which is to provide Employee the right to receive severance benefits and certain other benefits ancillary to such severance benefits in connection with the termination of Employee's employment (the "***Severance Agreement***"), subject, if applicable, to the offset set forth in the immediately preceding sentence.

3. ***Certain Definitions***. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "***Accrued Obligations***" shall mean any vested amounts or benefits owing to Employee under any of the Company's employee benefit plans and programs in which Employee has participated, including any compensation previously deferred by Employee (together with any accrued earnings thereon) and not yet paid.

(b) "***Base Salary***" shall mean Employee's annualized base salary at the rate in effect at the relevant date or event as reflected in the Company's regular payroll records.

(c) "***Change in Control***" shall mean an event that constitutes a "change in control" as defined in the EIP, except that an event shall only constitute a Change in Control if it both qualifies as such under the EIP and is a change in the ownership or effective control or in the ownership of a substantial portion of the assets of the Company for purposes of Section 409A. Any modification to the definition of "change in control" in the EIP (including by virtue of the adoption by the Company of a successor plan thereto setting forth a modified definition of "change in control") adopted after the Effective Date shall apply for purposes of this Agreement, except that any modification to such definition adopted on or after, or within 180 days prior to, a Change in Control shall not apply in determining the definition of such term under this Agreement unless such amendment is favorable to Employee.

(d) "***Code***" shall mean the Internal Revenue Code of 1986, as amended, or any successor provision thereto.

(e) "***Date of Termination***" shall mean

(1) In the case of a termination for which a Notice of Termination is required, the date of receipt of such Notice of Termination or, if later, the date specified therein; and

(2) In all other cases, the actual date on which Employee's employment terminates;

provided, however, that if Employee continues to provide or, in the 12 month period following such termination of employment, Employee is expected to provide, sufficient services such that Employee does not incur a "separation from service" under Section 409A on the date of termination, Employee's Date of Termination for purposes of this Agreement shall be the date on which such Employee incurs a "separation from service" under Section 409A.

(f) "***Disability***" shall mean Employee's physical or mental impairment or incapacity of sufficient severity such that:

(1) In the opinion of a qualified physician selected by the Company with the consent of Employee or Employee's legal representative (which consent shall not be unreasonably withheld), after taking into account all reasonable accommodations that the Company has made or could make, Employee is unable to continue to perform Employee's duties and responsibilities as an employee of the Company; or

(2) Employee's condition entitles Employee to long-term disability benefits under any employee benefit plan maintained by the Company or any of its affiliates that are at least comparable to those made available to Employee by the Company prior to the Change in Control.

For purposes of subparagraph 3(f) of this definition, Employee agrees to provide such access to Employee's medical records and to submit to such physical examinations and medical tests as, in the opinion of the physician selected by the Company, is reasonably necessary to make the determination required as to Employee's ability to perform Employee's duties and responsibilities.

(g) "***Earned Salary***" shall mean the Base Salary earned by Employee, but unpaid, through Employee's Date of Termination.

(h) "***EIP***" shall mean the Crescent Energy Company 2021 Equity Incentive Plan, as the same may be amended, modified, supplemented, or restated from time to time, or any successor plan thereto.

(i) "***Notice of Termination***" shall mean a written notice given, in the case of a Termination for Cause, within 45 days of the Company having actual knowledge of the events giving rise to such termination, and in the case of a Termination for Good Reason, within 45 days of the later to occur of (x) the Change in Control Date or (y) Employee's having actual knowledge of the events giving rise to such termination. Any such Notice of Termination shall:

(1) Indicate the specific termination provision in this Agreement relied upon;

(2) Set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Employee's employment under the provision so indicated; and

(3) If the Date of Termination is other than the date of receipt of such notice, specify the Date of Termination (which date shall be not more than 30 days after the giving of such notice).

The failure by Employee to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Termination for Good Reason shall not

waive any right of Employee hereunder or preclude Employee from asserting such fact or circumstance in enforcing Employee's rights hereunder. The Company shall have the right to correct any fact or circumstance which contributes to a showing of Termination for Good Reason within 30 days after receiving such notice and provided that all such facts or circumstances are corrected, Employee shall have no rights to any payments or benefits under Section 5 for a Termination for Good Reason.

(j) "***Pro-Rata Bonus***" shall mean an amount equal to the product of (A) the greater of Employee's (1) Target Bonus and (2) actual bonus under any Company annual bonus program (which, if not stated as the target for a full year of service, shall be annualized) for the year in which the Date of Termination occurs and (B) a fraction, the numerator of which is the number of days in the then current calendar year which have elapsed as of the Date of Termination, and the denominator of which is 365.

(k) "***Section 409A***" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including any such regulations or guidance that may be amended or issued after the Effective Date.

(l) "***Separation Payment***" shall mean a lump sum payment in an amount equal to 2.5 times the sum of (A) Employee's Protected Base Salary and (B) the greater of (x) Employee's Target Bonus or (y) the average of the annual bonuses paid to Employee (which, if not stated as being for a full year of service, shall be annualized) with regard to services for the three years immediately preceding the Date of Termination (or, if less, the number of years immediately prior to the year in which the Date of Termination occurs during which Employee was employed by the Company).

(m) "***Target Bonus***" shall mean the greatest of:

(1) the average of Employee's target bonuses under any Company annual bonus program (which, if not stated as the target for a full year of service, shall be annualized) for the year in which the Change in Control Date occurs and for each of the last two years ended prior to the year in which the Change in Control Date occurs (or, if less, the number of years prior to the year in which the Change in Control Date occurs during which Employee was employed by the Company);

(2) Employee's target bonus under any Company annual bonus program (which, if not stated as the target for a full year of service, shall be annualized) for the year in which the Change in Control Date occurs; and

(3) Employee's highest target bonus under the annual bonus program in which Employee participated for services rendered or to be rendered by Employee in any calendar year after the calendar year in which the Change in Control Date occurs;

in each case, as reflected in the Company's records.

(n) "***Termination for Cause***" shall mean a termination of Employee's employment by the Company due to the occurrence of any of the following:

(1) Employee's continued failure (i) to substantially perform Employee's duties and responsibilities (other than any such failure resulting from Employee's physical or mental impairment or incapacity) or (ii) to comply with any material written policy of the Company generally applicable to all officers of the Company and, if applicable, the successor in interest to the Company or, if such successor is a subsidiary of any other entity, the direct or indirect ultimate parent of such successor (such successor or such ultimate parent entity, the "***Company Successor***"), which specifically provides that Employee may be dismissed (or Employee's employment terminated) as a consequence of any such failure to comply, in either case more than 10 business days after written demand for substantial performance or compliance with the policy is delivered by the Company specifically identifying the manner in which the Company believes Employee has not substantially performed Employee's duties and responsibilities or not complied with the written policy;

(2) Employee's engaging in an act or acts of gross misconduct which result in, or are intended to result in, material damage to the Company's business or reputation;

(3) Employee's failure, following a written request from the Company, reasonably to cooperate (including, without limitation, the refusal by Employee to be interviewed or deposed, or to give testimony) in connection with any investigation or proceeding, whether internal or external (including, without limitation, by any governmental or quasi-governmental agency), into the business practices or operations of the Company; or

(4) Employee's conviction of (or plea of guilty or *nolo contendere* to a charge of) any felony or any crime or misdemeanor, in either case, involving moral turpitude or financial misconduct which results in significant monetary damage to the Company.

For purposes of subparagraph (2) of this definition, an act, or failure to act, on Employee's part shall only be considered "misconduct" if done, or omitted, by Employee not in good faith and without reasonable belief that such act, or failure to act, was in the best interest of the Company.

(o) "***Termination for Good Reason***" shall mean a termination of Employee's employment by Employee due to the occurrence of any of the following, without the express written consent of Employee, after the occurrence of a Change in Control:

(1) (i) The assignment to Employee of any duties inconsistent in any material adverse respect with Employee's position, authority or responsibilities as in effect immediately prior to a Change in Control, or (ii) any other material adverse change in such position, including (A) titles, authority, responsibilities, or functions, (B) the position to which Employee reports or the principal departmental functions that report to Employee, or (C) the budget over which Employee retains authority, which, in the case of any officer of the Company,

shall be deemed to have occurred unless, following the Change in Control Date, Employee holds such position or positions with the Company Successor that are substantially comparable to the position or positions held by Employee with the Company immediately prior to the Change in Control Date; provided that there shall be excluded for the purpose of this subparagraph (A)(1) any isolated, insubstantial and inadvertent action remedied promptly after receipt of notice thereof given by Employee;

(2) Any failure by the Company or the Company Successor, other than an insubstantial or inadvertent failure remedied promptly after receipt of notice thereof given by Employee, to provide Employee with an annual Base Salary which is at least equal to the Base Salary payable to Employee immediately prior to the Change in Control Date or, if more favorable to Employee, at the rate made available to Employee at any time thereafter (the "***Protected Base Salary***");

(3) Any failure by the Company or the Company Successor, other than an insubstantial or inadvertent failure remedied promptly after receipt of notice thereof given by Employee, to provide Employee with an annual target bonus opportunity that is at least equal to Employee's target bonus opportunity under any Company annual bonus program (which, if not stated as the target for a full year of service, shall be annualized) for the year in which the Change in Control Date occurs;

(4) The Company or the Company Successor requires (or notifies Employee in writing that it will require) Employee to be based at any office or location more than 50 miles from that location at which Employee principally performed services for the Company immediately prior to the Change in Control Date, except for travel reasonably required in the performance of Employee's responsibilities to an extent substantially consistent with Employee's business travel obligations immediately prior to the Change in Control; or

(5) If, not later than the Change in Control Date, any Company Successor shall have failed to agree in writing to assume and perform this Agreement as required by paragraph 7(g) hereof.

For purposes of this definition, any determination made by Employee that an event or events give rise to a right to Termination for Good Reason shall be presumed to be valid unless such determination, pursuant to paragraph 7(b), is deemed by an arbitrator to be unreasonable and not to have been made in good faith by Employee.

4. ***Termination of Employment***.

(a) ***Right to Terminate***. Nothing in this Agreement shall be construed in any way to limit the right of the Company to terminate Employee's employment, with or without cause, or for Employee to terminate Employee's employment with the Company, with or without reason; *provided*, *however*, that the Company and Employee must nonetheless comply with any duty or obligation such party has at law or under any agreement (including paragraph 6 of this Agreement) between the parties.

(b) ***Termination due to Death or Disability***. Employee's employment with the Company shall be terminated upon Employee's death. By written notice to the other party, either the Company or Employee may terminate Employee's employment due to Disability.

5. ***Amounts Payable Upon Termination of Employment***. The following provisions shall apply to any termination of Employee's employment occurring (or which, pursuant to paragraph 2, is deemed to occur) upon a Change in Control or during the two year period immediately thereafter:

(a) ***Death or Disability***. In the event that Employee's employment terminates due to Employee's death or Disability (regardless of whether such Disability termination is initiated by Employee or the Company), the Company shall pay Employee (or, if applicable, Employee's beneficiaries or legal representative(s)):

(1) The Earned Salary, as soon as practicable (but not more than 10 days) following Employee's Date of Termination; and

(2) The Accrued Obligations, in accordance with applicable law and the provisions of any applicable plan, program, policy or practice.

(b) ***Cause and Voluntary Termination***. If Employee's employment is terminated by the Company in a Termination for Cause or voluntarily by Employee (which is not a Termination for Good Reason), the Company shall pay Employee:

(1) The Earned Salary as soon as practicable (but not more than 10 days) following Employee's Date of Termination; and

(2) The Accrued Obligations in accordance with applicable law and the provisions of any applicable plan, program, policy or practice.

(c) ***Termination for Good Reason or Without Cause***. If Employee terminates Employee's employment in a Termination for Good Reason or the Company terminates Employee's employment for any reason other than those described in paragraphs 5(a) and (b) above, the Company shall pay or shall provide to Employee the following benefits and compensation:

(1) The Earned Salary, as soon as practicable (but not more than 10 days) following Employee's Date of Termination;

(2) The Accrued Obligations, in accordance with applicable law and the provisions of any applicable plan, program, policy or practice;

(3) Continued coverage for Employee and Employee's eligible dependents under the Company's group health plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") (a) from Employee's Date of Termination until and including the 24-month anniversary of such termination, with such coverage provided at no cost to Employee.

Notwithstanding the foregoing, Employee shall only be eligible to receive continued coverage until the earliest of: (i) the last day of the 24-month anniversary of such termination; (ii) the date Employee is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Employee).

(4) To the extent that any award granted to Employee under the EIP and outstanding on the Change in Control Date shall not have previously become fully vested and, as applicable, exercisable, payable, distributable and free of any transfer restrictions, such award shall be and become fully vested and, as applicable, exercisable, payable or distributable to, and transferable by, Employee on the Date of Termination, without any further action by the Company or any other person(s); *provided*, *however*, that in the case of any award that vests upon the attainment of specified performance conditions and the agreement or plan pertaining to such award does not expressly provide for the treatment of such award upon or following a Change in Control, such award shall become vested based on the higher of (1) actual achievement and (2) target achievement, in each case, of such criteria;

(5) The Pro-Rata Bonus; and

(6) The Separation Payment.

Payment of the Pro-Rata Bonus shall be payable between January 1 and March 15 of the year following the Date of Termination. Payment of the Separation Payment shall be made within 10 business days after Employee's Date of Termination. To the extent not yet paid, payment of any earned but unpaid bonus or cash incentive compensation for any performance period completed prior to the Date of Termination, payable at the time such bonus or cash incentive compensation is paid to other employees of the Company;

(7) A lump sum cash payment, on the same date that payment of Employee's Separation Payment is made pursuant to Section 5(c)(5) above, of $30,000 in lieu of financial and tax counseling and planning assistance benefits for two years following the Date of Termination; and

(8) Upon Employee's request, outplacement services through an agency selected by the Company, *provided* that the cost to the Company of such benefits shall not exceed $50,000 and such services must be fully provided by no later than 12 months following the Date of Termination.

(d) ***Successor Employment***. Notwithstanding anything in this Agreement to the contrary, unless (1) Employee is offered employment with a Company Successor or any affiliate thereof that would not constitute Employee having the ability to incur a Termination for Good Reason and (2) such offered employment provides continued protection to assert a Termination for Good Reason for two years following such Change

in Control, then in connection with a Change in Control and at the same time as such Change in Control:

(1) Employee shall be deemed, solely for purposes of this Agreement, to have incurred a "***Termination for Good Reason***" effective as of the date of the Change in Control regardless of whether Employee accepts such offered position;

(2) Employee shall be entitled to all payments, benefits and accelerations described in paragraphs 5(c)(2), and 5(c)(4) through 5(c)(7) in the same amounts and at the same times as though Employee had actually effected a Termination for Good Reason on the date of the Change in Control; and

(3) for the avoidance of doubt, (A) Employee shall not be required to resign from, or refuse, the offered position in order to receive the foregoing payments and benefits, (B) continued employment with, or the provision of services to, the Company Successor or any of its affiliates shall not be treated as mitigation and shall not reduce the amounts or benefits otherwise payable under this paragraph 5; and (C) if Employee's employment with the Company Successor is later terminated, Employee shall not be entitled to any additional payments and benefits under this Agreement.

(e) ***Limit on Payments by the Company***.

(1) Application of this paragraph 5(e). In the event that:

(i) Any amount or benefit paid or distributed to Employee pursuant to this Agreement, taken together with any amounts or benefits otherwise paid or distributed to Employee by the Company or any affiliated company in connection with the Change in Control that are treated as parachute payments under Section 280G of the Code and such payments (collectively, the "***Covered Payments***") would be or become subject to the tax (the "***Excise Tax***") imposed under Section 4999 of the Code or any similar tax that may hereafter be imposed, and

(ii) Employee would receive a greater net-after tax benefit by limiting the Covered Payments, so that the portion thereof that are parachute payments do not exceed the maximum amount of such parachute payments that could be paid to Employee without Employee's being subject to any Excise Tax (the "***Safe Harbor Amount***"),

(iii) then the amounts payable to Employee under this paragraph 5 shall be reduced (but not below zero) so that the aggregate amount of parachute payments that Employee receives does not exceed the Safe Harbor Amount. In the event that Employee receives reduced payments and benefits hereunder, such payments and benefits shall be reduced in connection with the application of the Safe Harbor Amount in the following manner: first, any portion of Employee's Separation Payment payable shall be reduced, followed by, to the extent necessary

and in order, any relocation reimbursement payable, the continuation of welfare benefits, any awards under the EIP in which Employee becomes vested under this Agreement and finally, the Accrued Obligations.

(2) Assumptions for Calculation. For purposes of determining whether any of the Covered Payments will be subject to the Excise Tax,

(i) such Covered Payments will be treated as "parachute payments" within the meaning of Section 280G of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless, and except to the extent that, in the good faith judgment of a public accounting firm appointed by the Company prior to the Change in Control Date or tax counsel selected by such accounting firm (the "***Accountants***"), the Company has a reasonable basis to conclude that such Covered Payments (in whole or in part) either do not constitute "parachute payments" or represent reasonable compensation for personal services actually rendered (within the meaning of Section 280G(b)(4)(B) of the Code) in excess of the "base amount," or such "parachute payments" are otherwise not subject to such Excise Tax; and

(ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(3) Adjustments in Respect of the Safe Harbor Amount. If Employee receives reduced payments and benefits under this paragraph 5(e) (or this paragraph 5(e) is determined not to be applicable to Employee because the Accountants conclude that Employee is not subject to any Excise Tax) and it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding that, notwithstanding the good faith of Employee and the Company in applying the terms of this Agreement, the aggregate "parachute payments" within the meaning of Section 280G of the Code paid to Employee or for Employee's benefit exceed the Safe Harbor Amount and the provisions of this paragraph 5(e) would otherwise have applied, then the amount of such parachute payment in excess of such Safe Harbor Amount shall be deemed for all purposes to be a loan to Employee made on the date of receipt of such excess payments, which Employee shall have an obligation to repay to the Company on demand, together with interest on such amount at the applicable Federal rate (as defined in Section 1274(d) of the Code) from the date of the payment hereunder to the date of repayment by Employee.

6. ***Nonpublic Information***.

(a) ***Acknowledgement of Access***. Employee hereby acknowledges that, in connection with Employee's employment with the Company, Employee has received, and will continue to receive, various information regarding the Company and its business,

operations and affairs ("***Nonpublic Information***"). Nonpublic Information shall not include information that (A) is already properly in the public domain or enters the public domain with the express consent of the Company, or (B) is intentionally made available by the Company to third parties without any expectation of confidentiality.

(b) ***Agreement to Keep Confidential***. Employee hereby agrees that, from and after the Effective Date and continuing until two years following Employee's Date of Termination, Employee will keep all Nonpublic Information confidential and will not, without the prior written consent of the Board of Directors of the Company (the "***Board***"), Chief Executive Officer or the President of the Company, disclose any Nonpublic Information in any manner whatsoever or use any Nonpublic Information other than in connection with the performance of Employee's services to the Company; *provided*, *however*, that the provisions of this paragraph shall not prevent Employee from:

(1) Disclosing any Nonpublic Information to any other employee of the Company or to any representative or agent of the Company (such as an independent accountant, engineer, attorney or financial advisor) when such disclosure is reasonably necessary or appropriate (in Employee's judgment) in connection with the performance by Employee of Employee's duties and responsibilities;

(2) Disclosing any Nonpublic Information as required by applicable law, rule, regulation or legal process (but only after compliance with the provisions of paragraph (c) of this paragraph); and

(3) Disclosing any information about this Agreement and Employee's other compensation arrangement to Employee's spouse, financial advisors or attorneys, or to enforce any of Employee's rights under this Agreement.

(c) ***Commitment to Seek Protective Order***. If Employee is requested pursuant to, or required by, applicable law, rule, regulation or legal process to disclose any Nonpublic Information, Employee will notify the Company promptly so that the Company may seek a protective order or other appropriate remedy or, in the Company's sole discretion, waive compliance with the terms of this paragraph, and Employee will fully cooperate in any attempt by the Company to obtain any such protective order or other remedy. If no such protective order or other remedy is obtained, or the Company waives compliance with the terms of this paragraph, Employee will furnish or disclose only that portion of the Nonpublic Information as is legally required and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Nonpublic Information that is so disclosed.

(d) ***Protective Provisions***. Nothing in paragraph 6 or any other provision of this Agreement shall prevent or restrict in any way (1) Employee from exercising any rights that cannot be lawfully waived or restricted, (2) Employee from testifying at a hearing, deposition, or in court in response to a lawful subpoena or (3) Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Securities and Exchange Commission, the United States Department of Justice, Congress, any agency Inspector

General or any other federal, state or local governmental agency or commission ("***Government Agencies***"). Further, nothing in paragraph 6 or any other provision of this Agreement shall prevent or restrict in any way (i) Employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or the Company, or (ii) the right of Employee to receive an award from a Government Agency for information provided to any Government Agencies.

7. ***Miscellaneous Provisions***.

(a) ***No Mitigation, No Offset***. Employee shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, and the amount of any payment provided for in this Agreement shall not be reduced by any compensation earned by Employee as the result of employment by another employer after the Date of Termination. Except as provided in subparagraph 5(c)(3), the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Employee or others whether by reason of the subsequent employment of Employee or otherwise.

(b) ***Arbitration***. Except to the extent provided in paragraph 7(c), any dispute or controversy arising under or in connection with this Agreement shall be resolved by binding arbitration. The arbitration shall be held in Houston, Texas and except to the extent inconsistent with this Agreement, shall be conducted in accordance with the Expedited Employment Arbitration Rules of the American Arbitration Association then in effect at the time of the arbitration, and otherwise in accordance with principles which would be applied by a court of law or equity. The arbitrator shall be acceptable to both the Company and Employee. If the parties cannot agree on an acceptable arbitrator, the dispute shall be heard by a panel of three arbitrators, one appointed by each of the parties and the third appointed by the other two arbitrators.

(c) ***Equitable Relief Available***. Employee acknowledges that remedies at law may be inadequate to protect the Company against any actual or threatened breach of the provisions of paragraph 6 by Employee. Accordingly, without prejudice to any other rights or remedies otherwise available to the Company, Employee agrees that the Company shall have the right to equitable and injunctive relief to prevent any breach of the provisions of paragraph 6 (without the requirement to post any bond), as well as to such damages or other relief as may be available to the Company by reason of any such breach as does occur.

(d) ***Not A Contract of Employment***. Employee acknowledges that this Agreement is not an "employment agreement" or "employment contract" (written or otherwise), as either term is used or defined in, or contemplated by or under:

(1) The EIP;

(2) Any other plan or agreement to which the Company is a party; or

(3) Applicable statutory, common or case law.

(e) ***Breach Not a Defense***. The representations and covenants on the part of Employee contained in paragraph 6 shall be construed as ancillary to and independent of any other provision of this Agreement, and the existence of any claim or cause of action of Employee against the Company or any officer, director, stockholder or representative of the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants on the part of Employee contained in paragraph 6.

(f) ***Notices***. Any Notice of Termination or other communication required or permitted under this Agreement shall be in writing and may be delivered (i) personally, (ii) by registered or certified mail (postage prepaid, return receipt requested), or (iii) by electronic mail. Such notice shall be deemed given (A) when delivered if delivered personally, (B) on the date shown on the return receipt if mailed, or (C) on the date of transmission if sent by electronic mail, provided that the sender does not receive an automatic notice of non-delivery. Notices shall be addressed as follows (or to such other physical or electronic address as a party may designate by written notice in accordance with this paragraph):

(1) If to the Company:

Crescent Energy Company
600 Travis Street, Suite 7200
Houston, Texas 77002
Attention: General Counsel
E-mail: legal@crescentenergyco.com

(2) If to Employee:

To the postal address set forth below Employee's signature (and, for electronic mail, to any e-mail address Employee designates to the Company in writing).

(g) ***Assumption by Company Successor***. The Company shall require any Company Successor (regardless of whether the Company Successor is the direct or indirect successor to all or substantially all of the business or assets of the Company and regardless of whether it became the Company Successor by purchase of securities, merger, consolidation, sale of assets or otherwise), to expressly assume and agree to perform the obligations to be performed by the Company under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(h) ***Assignment***. The Company may assign its duties and obligations hereunder to any other direct or indirect majority-owned subsidiary of the Company, but shall remain secondarily liable for the performance of this Agreement by any such assignee. Except pursuant to either the immediately preceding sentence or an assumption by a Company Successor, the rights and obligations of the Company pursuant to this

Agreement may not be assigned, in whole or in part, by the Company to any other person or entity without the express written consent of Employee. The rights and obligations of Employee pursuant to this Agreement may not be assigned, in whole or in part, by Employee to any other person or entity without the express written consent of the Board.

(i) ***Successors***. This Agreement shall be binding on, and shall inure to the benefit of the Company, Employee and their respective successors, permitted assigns, personal and legal representatives, executors, administrators, heirs, distributees, devisees and legatees, as applicable.

(j) ***Amendments and Waivers***. No provision of this Agreement may be amended or otherwise modified, and no right of any party to this Agreement may be waived, unless such amendment, modification or waiver is agreed to in a written instrument signed by Employee and the Company. No waiver by either party hereto of, or compliance with, any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

(k) ***Complete Agreement***. This Agreement replaces and supersedes all prior agreements, if any, among the parties with respect to the payments to be made to Employee upon termination of employment following a Change in Control and the provisions of this Agreement constitute the complete understanding and agreement among the parties with respect to the subject matter hereof. Nothing in this paragraph is intended to, or shall be construed to:

(1) supersede the Severance Agreement at any time prior to the time expressly provided in paragraph (2) hereof; or

(2) limit Employee's rights upon the occurrence of a Change in Control under the Company's EIP or any other Company plan, policy, program or practice (other than any plan, policy, program or practice primarily providing severance or other termination benefits) generally applicable to similarly situated employees.

(l) ***Governing Law***. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN, EXCLUSIVE OF THE CONFLICT OF LAWS PROVISIONS OF DELAWARE LAW.

(m) ***Attorney Fees***. All legal fees and other costs incurred by Employee in connection with the resolution of any dispute or controversy under or in connection with this Agreement shall be reimbursed by the Company to Employee, on a quarterly basis, upon presentation of proof of such expenses, but in no event later than the end of the calendar year following the calendar year in which such legal fees and expenses are incurred; *provided*, *however*, that if Employee asserts any claim in any contest and Employee shall not prevail, in whole or in part, as to at least one material issue as to the

validity, enforceability or interpretation of any provision of this Agreement, Employee shall reimburse the Company for such amounts, plus simple interest thereon at the 90-day United States Treasury Bill rate as in effect from time to time, compounded annually. The Company shall be responsible for, and shall pay, all legal fees and other costs incurred by the Company in connection with the resolution of any dispute or controversy under or in connection with this Agreement, regardless of whether such dispute or controversy is resolved in favor of the Company or Employee.

(n) ***Counterparts***. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same agreement.

(o) ***Construction***. The captions of the paragraphs, subparagraphs and sections of this Agreement have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions of this Agreement. Unless otherwise specified, references in this Agreement to a "paragraph," "subparagraph," "section," "subsection," or "schedule" shall be considered to be references to the appropriate paragraph, subparagraph, section, subsection, or schedule, respectively, of this Agreement. As used in this Agreement, the term "including" shall mean "including, but not limited to."

(p) ***Validity and Severability***. If any term or provision of this Agreement is held to be illegal, invalid or unenforceable under the present or future laws effective during the term of this Agreement, (1) such term or provision shall be fully severable, (2) this Agreement shall be construed and enforced as if such term or provision had never comprised a part of this Agreement and (3) the remaining terms and provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable term or provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable term or provision, there shall be added automatically as a part of this Agreement, a term or provision as similar to such illegal, invalid or unenforceable term or provision as may be possible and be legal, valid and enforceable.

(q) ***Survival***. Notwithstanding anything else in this Agreement to the contrary (including, without limitation, the termination of this Agreement in accordance with paragraph 1), paragraphs 6 and 7 shall survive the termination hereof.

(r) ***Section 409A***. The Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision, payments provided under the Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments to be made pursuant to this Agreement upon the termination of an Employee's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. Each

installment payment under the Agreement is intended to be a separate payment for purposes of Section 409A. Notwithstanding any provision in the Agreement to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if Employee's receipt of such payment or benefit is not delayed until the earlier of (i) the date of Employee's death or (ii) the date that is six months after Employee's Date of Termination (such date, the "***Section 409A Payment Date***"), then such payment or benefit shall not be provided to Employee (or Employee's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

(SIGNATURE PAGE ATTACHED)

In witness whereof, the parties have executed this Agreement effective as of the date first written above.

CRESCENT ENERGY COMPANY

By:
Name:
Title:

EMPLOYEE:

_____
[Name]

ADDRESS:

_____

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, David Rockecharlie, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Crescent Energy Company (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ David Rockecharlie
David Rockecharlie
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Brandi Kendall, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Crescent Energy Company (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Brandi Kendall
Brandi Kendall
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q of Crescent Energy Company (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David Rockecharlie, Chief Executive Officer of the Company, and Brandi Kendall, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2025

/s/ David Rockecharlie
David Rockecharlie
Chief Executive Officer

Date: August 4, 2025

/s/ Brandi Kendall
Brandi Kendall
Chief Financial Officer