

Crescent Energy Announces Updates to Revolving Credit Facility: Increased Borrowing Base, Extended Tenor and Early Synergy Capture

HOUSTON, October 22, 2025 -- Crescent Energy Company (NYSE: CRGY) (“Crescent” or the “Company”) today announced the successful completion of its fall borrowing base redetermination under its reserve-based revolving credit facility (the “Credit Facility”). The borrowing base increase and extended tenor reflect strong support from Crescent’s bank syndicate and ongoing financial discipline.

Credit Facility Highlights

- Elected Commitment Amount reaffirmed at \$2.0 billion
- Borrowing Base increased by 50%, from \$2.6 billion to \$3.9 billion⁽¹⁾
- Maturity extended to five years, resulting in no near-term debt maturities and a weighted average maturity of 6.4 years
- Pricing grid reduced by 25 basis points, from 200–300 bps to 175–275 bps
- Total synergy capture of approximately \$12 million, or roughly 13% of the midpoint of Crescent’s \$90–\$100 million synergy range associated with the Vital Energy transaction, primarily driven by lower interest expense, unused commitment fees and reduced administrative costs

“We are pleased with the outcome of our fall redetermination process and the continued support of our lender group,” said Crescent Energy CEO David Rockecharlie. “The increase in our borrowing base, combined with extended maturities and lower spreads, further enhances our financial flexibility and delivers meaningful cost-of-capital synergies. We have already realized approximately 13% of our targeted synergies ahead of closing the Vital Energy transaction, demonstrating early progress toward capturing our full synergy potential.”

(1) Represents a springing increase effective upon the close of the Vital Energy transaction.

About Crescent Energy

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. The Company’s investing and operating activities are focused in Texas and the Rocky Mountain region. For additional information, please visit www.crescentenergyco.com.

No Offer or Solicitation

This communication relates to a proposed business combination transaction (the “Transaction”) between Crescent and Vital Energy, Inc. (“Vital”). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a

solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”).

Important Additional Information About the Transaction

In connection with the Transaction, Crescent filed a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the “SEC”) (File No. 333-290422) that includes a preliminary joint proxy statement of Crescent and Vital and a prospectus of Crescent. The registration statement has not been declared effective by the SEC nor has it become effective pursuant to the Securities Act, and the information contained in the preliminary joint proxy statement/prospectus is not complete and may be changed. The Transaction will be submitted to Crescent’s stockholders and Vital’s stockholders for their consideration. Crescent and Vital may also file other documents with the SEC regarding the Transaction. The definitive joint proxy statement/prospectus will be sent to the stockholders of Crescent and Vital. This document is not a substitute for the registration statement that has been, and joint proxy statement/prospectus that will be, filed with the SEC or any other documents that Crescent or Vital may file with the SEC or send to stockholders of Crescent or Vital in connection with the Transaction. **INVESTORS AND SECURITY HOLDERS OF CRESCENT AND VITAL ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.**

Investors and security holders can obtain free copies of the registration statement and will be able to obtain free copies of the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by Crescent or Vital through the website maintained by the SEC at <https://www.sec.gov>. Copies of documents filed with the SEC by Crescent are made available free of charge on Crescent’s website at <https://crescentenergyco.com/investors>, or by directing a request to Investor Relations, Crescent Energy Company, 600 Travis Street, Suite 7200, Houston, TX 77002, Tel. No. (713) 332-7001. Copies of documents filed with the SEC by Vital are made available free of charge on Vital’s website at <https://vitalenergy.com> under the Investors tab or by directing a request to Investor Relations, Vital Energy, Inc., 521 E. Second Street, Suite 1000, Tulsa, OK 74120, Tel. No. (918) 513-4570.

Participants in the Solicitation Regarding the Mergers

Crescent and Vital and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect to the Transaction.

Information regarding Crescent’s executive officers and directors, including a description of their direct or indirect interests, by security holdings or otherwise, (i) is set forth in Crescent’s Annual Report on Form 10-K for the year ended December 31, 2024, including under Part III, Item 10. Directors, Executive Officers and Corporate Governance, Part III, Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, and Part III, Item 13. Certain Relationships and Related Transactions, and Director Independence, which was filed with the SEC on February 26, 2025, and available at

<https://www.sec.gov/Archives/edgar/data/1866175/000186617525000024/crgy-20241231.htm> and (ii) to the extent holdings of Crescent's securities by its directors or executive officers have changed since the amounts set forth in Crescent's Annual Report on Form 10-K for the year ended December 31, 2024, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available at <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001866175>. You can obtain a free copy of these documents at the SEC's website at www.sec.gov or by accessing Crescent's website at crescentenergyco.com.

Information regarding Vital's directors and executive officers, including a description of their direct or indirect interests, by security holdings or otherwise, (i) is set forth in Vital's definitive proxy statement for its 2025 Annual Meeting of Stockholders, including under the headings "Proposal One – Election of Three Class III Directors at the 2025 Annual Meeting", "Proposal Three – Advisory Vote Approving the Compensation of Our Named Executive Officers", "Stock Ownership Information", and "Related Party Transactions", which was filed with the SEC on April 10, 2025 and available at <https://www.sec.gov/Archives/edgar/data/1528129/000152812925000071/vtle-20250409.htm> and (ii) to the extent holdings of Vital's securities by the directors or executive officers have changed since the amounts set forth in Vital's definitive proxy statement for its 2025 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available at <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001528129>. You can obtain a free copy of these documents at the SEC's website at <https://www.sec.gov> or by accessing Vital's website at vitalenergy.com.

Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transaction by reading the joint proxy statement/prospectus regarding the Transaction when it becomes available. You may obtain free copies of this document as described above.

Forward-Looking Statements and Cautionary Statements

The foregoing contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this communication that address activities, events or developments that Crescent or Vital expects, believes or anticipates will or may occur in the future are forward-looking statements. Words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "create," "intend," "could," "may," "foresee," "plan," "will," "guidance," "look," "outlook," "goal," "future," "assume," "forecast," "build," "focus," "work," "continue" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the Transaction, the expected timing of completion of the Transaction, pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. These include the expected timing and likelihood of completion of the Transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that

could reduce anticipated benefits or cause the parties to abandon the Transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the possibility that stockholders of Crescent may not approve the issuance of new shares of common stock in the Transaction or that stockholders of Vital may not approve the merger agreement, the risk that the parties may not be able to satisfy the conditions to the Transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the Transaction, the risk that any announcements relating to the Transaction could have adverse effects on the market price of Crescent's common stock or Vital's common stock, the risk that the Transaction and its announcement could have an adverse effect on the ability of Crescent and Vital to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk the pending Transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond Crescent's or Vital's control, including those detailed in Crescent's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at www.crescentenergyco.com and on the SEC's website at <https://www.sec.gov>, and those detailed in Vital's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on Vital's website at www.vitalenergy.com and on the SEC's website at <https://www.sec.gov>. The Company does not give any assurance (1) that it will achieve its expectations or (2) to any business strategies, earnings or revenue trends or future financial results. All forward-looking statements are based on assumptions that Crescent or Vital believe to be reasonable but that may not prove to be accurate. Any forward-looking statement speaks only as of the date on which such statement is made, and Crescent and Vital undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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