# Crescent Energy Co.

**CRGY**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001866175

# A/B

**on the A/B boundary of 148 graded peers in the pooled energ...**

rank 31 of 148; percentile 20.4; sampling error 3.6 points; lower is stronger

A B C D E

**A/B, the bull**



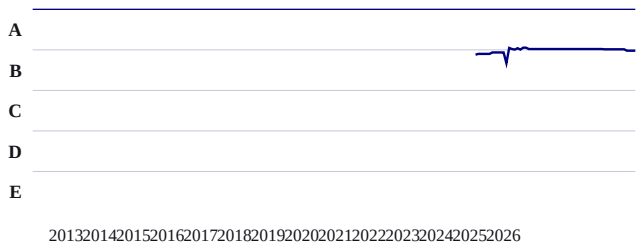
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.1 |
| **Solvency** | B/C<br>percentile 41.5 |
| **Growth and financing** | A/B<br>percentile 17.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $12.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $11.22<br>2026-11-06; market equity $4.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 25, 2026*

Crescent is a differentiated energy company committed to delivering value through a disciplined, returns-driven growth through acquisition strategy and consistent return of capital. Our long-life, balanced portfolio combines significant cash flow from stable production with a deep, high-quality development inventory. Our activities are focused in the Eagle Ford, Permian and Uinta Basins, and we own minerals and royalty interests across premier U.S. oil and natural gas basins, primarily operated by large, well-capitalized companies, with a core focus in the Eagle Ford. Our Class A Common Stock trades on the NYSE under the symbol "CRGY.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.1** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 2.3% | 6.0% | | 83.3 | 91 | 2025-12-31 |

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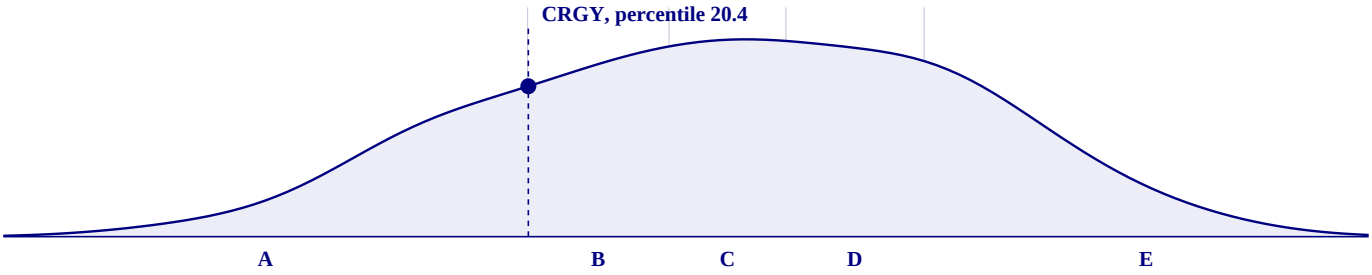
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (14.3%) | (5.0%) | | 14.9 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 41.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.19 | 1.48 | | 45.7 | 152 | 2025-12-31 |
| Net debt to EBITDA | 3.95x | 3.63x | | 53.4 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.48x | 0.97x | | 25.4 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.1** | | | | | | |
| Revenue growth, three-year compound | 5.4% | 0.7% | | 27.3 | 221 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 59.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 27.4% | 6.4% | | 7.0 | 245 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Among 148 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 26 | Hess Midstream L.P. (HESM) | 17.0 | A/B | |
| 27 | PAR Pacific Holdings, Inc. (PARR) | 17.7 | A/B | |
| 28 | Diamondback Energy, Inc. (FANG) | 18.4 | A/B | |
| 29 | Warrior MET Coal, Inc. (HCC) | 19.0 | A/B | fortress balance sheet |
| 30 | Hornbeck Offshore Services, Inc. (HOS) | 19.7 | A/B | fortress balance sheet |
| 31 | Crescent Energy Co. (CRGY) | 20.4 | A/B | |
| 32 | Ovintiv Inc. (OVV) | 21.1 | A/B | |
| 33 | Portland General Electric Co. (POR) | 21.8 | A/B | |
| 34 | Core Laboratories Inc. (CLB) | 22.4 | A/B | late filer |
| 35 | Quaker Chemical Corp. (KWR) | 23.1 | A/B | |
| 36 | Pure Cycle Corp. (PCYO) | 23.8 | B | fortress balance sheet |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 59.5% | 6.5% | 88 |
| Distance from 52-week high | (27.0%) | (19.3%) | 34 |
| EBIT to enterprise value | 2.4% | 4.6% | 25 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 1.6% | |
| Book value to price | 1.08 | 0.54 | 87 |
| Sales to price | 0.76 | 0.48 | 69 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.11 | 0.02 | 62 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.1M |
| Operating cash flow, four quarters | $2.1B |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $84.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $229.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $201.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $34.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 4 | total debt | us-gaap:LongTermDebt | $5.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 5 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $5.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 7 | total debt | us-gaap:LongTermDebt | $3.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $3.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $132.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 10 | net income | us-gaap:NetIncomeLoss | $132.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 12 | assets | us-gaap:Assets | $12.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 13 | assets | us-gaap:Assets | $9.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $0 | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 17 | liabilities | us-gaap:Liabilities | $7.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $324.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 20 | interest expense | us-gaap:InterestExpense | $145.8M | 2023-12-31 | 2024-03-04 | 10-K | 24-000015 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2023-12-31 | 2026-02-25 | 10-K | 26-000026 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2022-12-31 | 2025-02-26 | 10-K | 25-000024 |
| 25 | assets | us-gaap:Assets | $6.8B | 2023-12-31 | 2025-02-26 | 10-K | 25-000024 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | assets | us-gaap:Assets | $6.0B | 2022-12-31 | 2024-03-04 | 10-K | 24-000015 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 327,900,272 | 2026-01-30 | 2026-02-25 | 10-K | 26-000026 |

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