



## **Investor Presentation**

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*May 2026*

*Vitesse is the French word for velocity. VTS represents the velocity of capital compounding.*

# Disclaimer



## Forward Looking Statements

This presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this presentation regarding Vitesse's financial position, operating and financial performance, business strategy, dividend plans and practices, guidance, plans and objectives of management for future operations, and industry conditions are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future production and sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond Vitesse's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in oil and natural gas prices; the pace of drilling and completions activity on Vitesse's properties; Vitesse's ability to acquire additional development opportunities; potential acquisition transactions; integration and benefits of acquisitions, including the Powder River Basin Acquisition, or the effects of such acquisitions on Vitesse's cash position and levels of indebtedness; changes in Vitesse's reserves estimates or the value thereof; disruptions to Vitesse's business due to acquisitions and other significant transactions; infrastructure constraints and related factors affecting Vitesse's properties; cost inflation or supply chain disruption; ongoing legal disputes over the Dakota Access Pipeline; the impact of general economic or industry conditions, nationally and/or in the communities in which Vitesse conducts business; changes in the interest rate environment, legislation or regulatory requirements; changes in U.S. trade policy, including the imposition of and changes in tariffs and resulting consequences; conditions of the securities markets; Vitesse's ability to raise or access capital; cyber-related risks; changes in accounting principles, policies or guidelines; and financial or political instability, health-related epidemics, acts of war (including continued hostilities in the Middle East, heightened tensions with Iran, including any potential closure of the Strait of Hormuz, the conflict in Ukraine and the evolving situation in Venezuela) or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Vitesse's operations, products and prices. Additional information concerning potential factors that could affect future results is included in the section entitled "Item 1A. Risk Factors" and other sections of Vitesse's Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause Vitesse's actual results to differ from those set forth in the forward looking statements.

Vitesse has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Vitesse's control. Vitesse does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

## Non-GAAP Financial Measures

PV-10 is the present value of estimated future oil and gas revenues, net of estimated direct expenses, discounted at an annual discount rate of 10% to estimate the present value of proved oil and natural gas reserves. PV-10 is a non-GAAP financial measure and is derived from the standardized measure of discounted future net cash flows ("Standardized Measure"), which is the most directly comparable GAAP measure for proved reserves calculated using SEC Pricing. PV-10 is a computation of the Standardized Measure on a pre-tax basis. PV-10 is equal to the Standardized Measure at the applicable date, before deducting future income taxes discounted at 10 percent. Management believes that the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to Vitesse's estimated net proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of Vitesse's oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of Vitesse's reserves to other companies. Management uses this measure when assessing the potential return on investment related to Vitesse's oil and natural gas properties. PV-10, however, is not a substitute for the Standardized Measure. A reconciliation of PV-10 to the Standardized Measure is included in the Appendix of this presentation.

Net Debt is calculated by deducting cash on hand from the amount outstanding on our revolving credit facility as of the balance sheet or measurement date.

Adjusted EBITDA is defined as net income (loss) before expenses for interest, income taxes, depletion, depreciation, amortization and accretion, and excludes non-cash equity-based compensation and non-cash gains and losses on unsettled derivative instruments in addition to certain other items such as material general and administrative costs.

Free Cash Flow is defined as cash flow from operations, adjusting for changes in operating assets and liabilities in addition to certain other items such as material general and administrative costs, less development of oil and gas properties.

# Vitesse is...



|                         |   |
|-------------------------|---|
| A Long Duration Asset   | 80%+ of assets comprised of undeveloped resources                         |
| High Yielding           | 9% fixed dividend yield <sup>(1)</sup>                                    |
| Inflation Protected     | Oil-weighted asset offers outsized beta to inflation                      |
| Leveraged to Technology | Undeveloped locations continue to become more capital efficient over time |

(1) Currently approved \$1.75 annualized dividend divided by 5/1/26 closing price of \$18.77

# Returns-Based Capital Allocation Framework

## VITESSE CAPITAL ALLOCATION STRATEGY



(1) Dividends are subject to board approval and compliance with restrictions in credit agreement.

# Vitesse Asset Overview



Vitesse is a predominantly **non-operated working and mineral interest owner** of oil and natural gas assets primarily in the Bakken oil field in North Dakota

## Asset diversification and strong inventory of undeveloped locations

- Vitesse has interests in 7,821 productive wells (236.9 net wells) with an average working interest of 3.6% per working interest well
- Vitesse estimates there are >200 remaining net undeveloped two-mile-equivalent locations across its asset, of which 28.6 were Proved Undeveloped as of December 31, 2025

## Development across the asset offers high return reinvestment opportunities

- 698 gross (19.7 net) wells drilling, completing or permitted for development

## Low maintenance capex underpins free cash flow<sup>(3)</sup> generation

16.0 – 17.5  
MBoe/d<sup>(1)</sup>  
2026E Net Production

\$50 – \$80  
MM<sup>(1)</sup>  
2026E Capex

> 200  
Net Estimated Two-Mile-  
Equivalent Locations

\$413 MM<sup>(2)</sup>  
PDP PV-10

\$473 MM<sup>(2)</sup>  
1P PV-10

~25  
Years of Drilling  
Inventory

Note: Financial and operating information as of April 30, 2026, unless otherwise noted.

(1) Based on 2026 guidance issued on March 2, 2026.

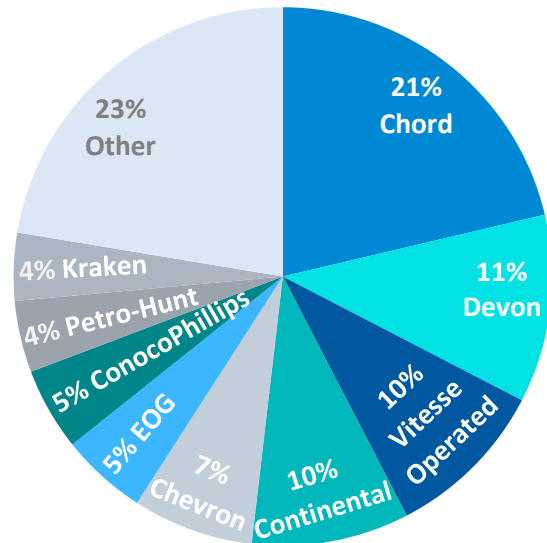
(2) Based on Vitesse's Cawley, Gillespie & Associates, Inc. year-end report as of December 31, 2025. WTI of \$66.01/Bbl and Henry Hub of \$3.39/MMBtu before adjustment for differentials. PV-10 is a non-GAAP financial measure. See the Appendix for a reconciliation to the most comparable GAAP measure.

(3) Free cash flow is a non-GAAP financial measure. See slide 2 for definition.

# Acres in the Core of the Williston Basin with Exposure to Leading Operators

Diversification across 30+ operators and 7,564 productive Bakken wells means no single well can make or break Vitesse's results

- Historically, Vitesse participates in 30-70% of the rigs drilling in the basin, effectively a Bakken ETF

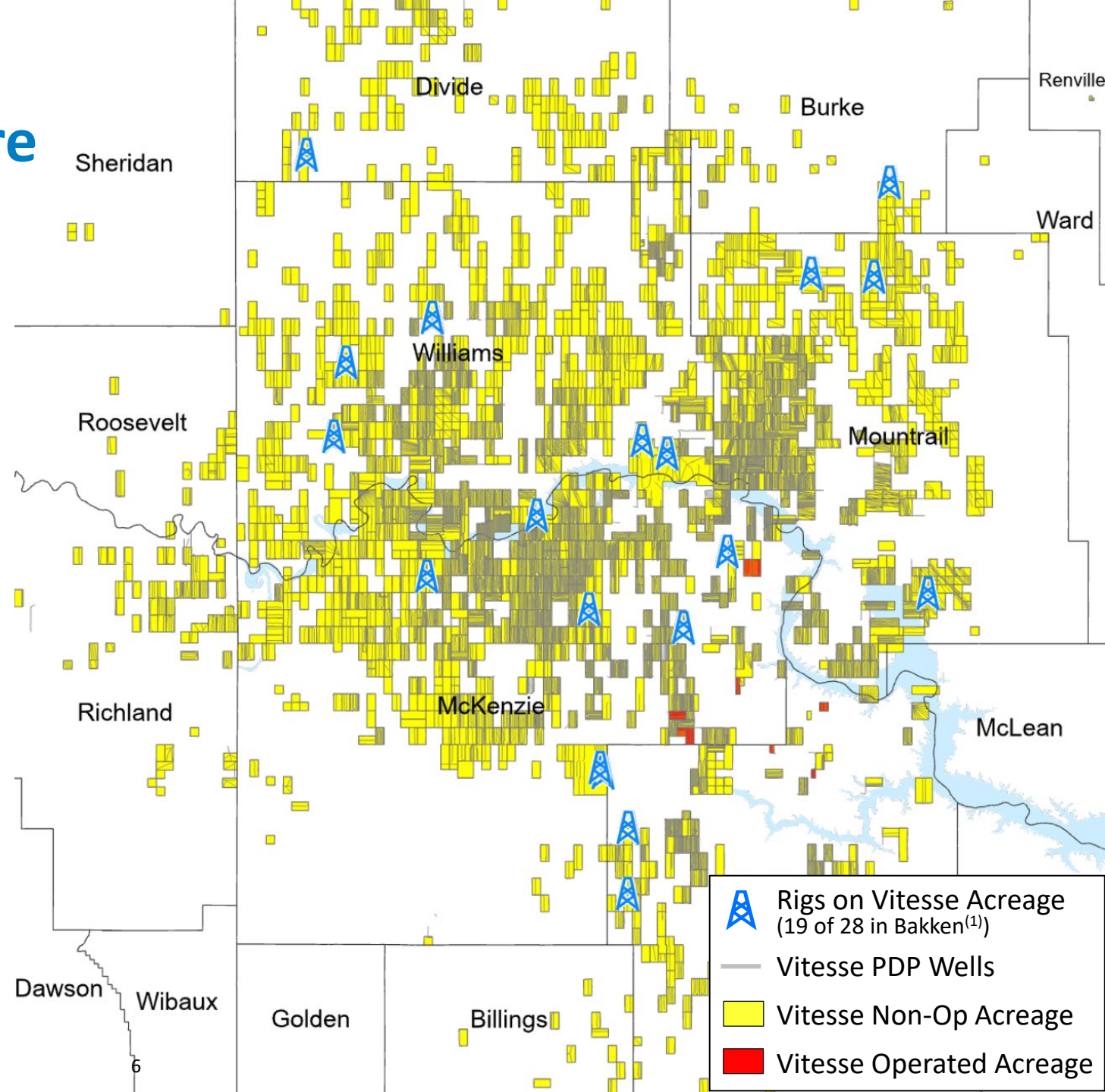


**Bakken Net Acres<sup>(2)</sup>: 53,318**

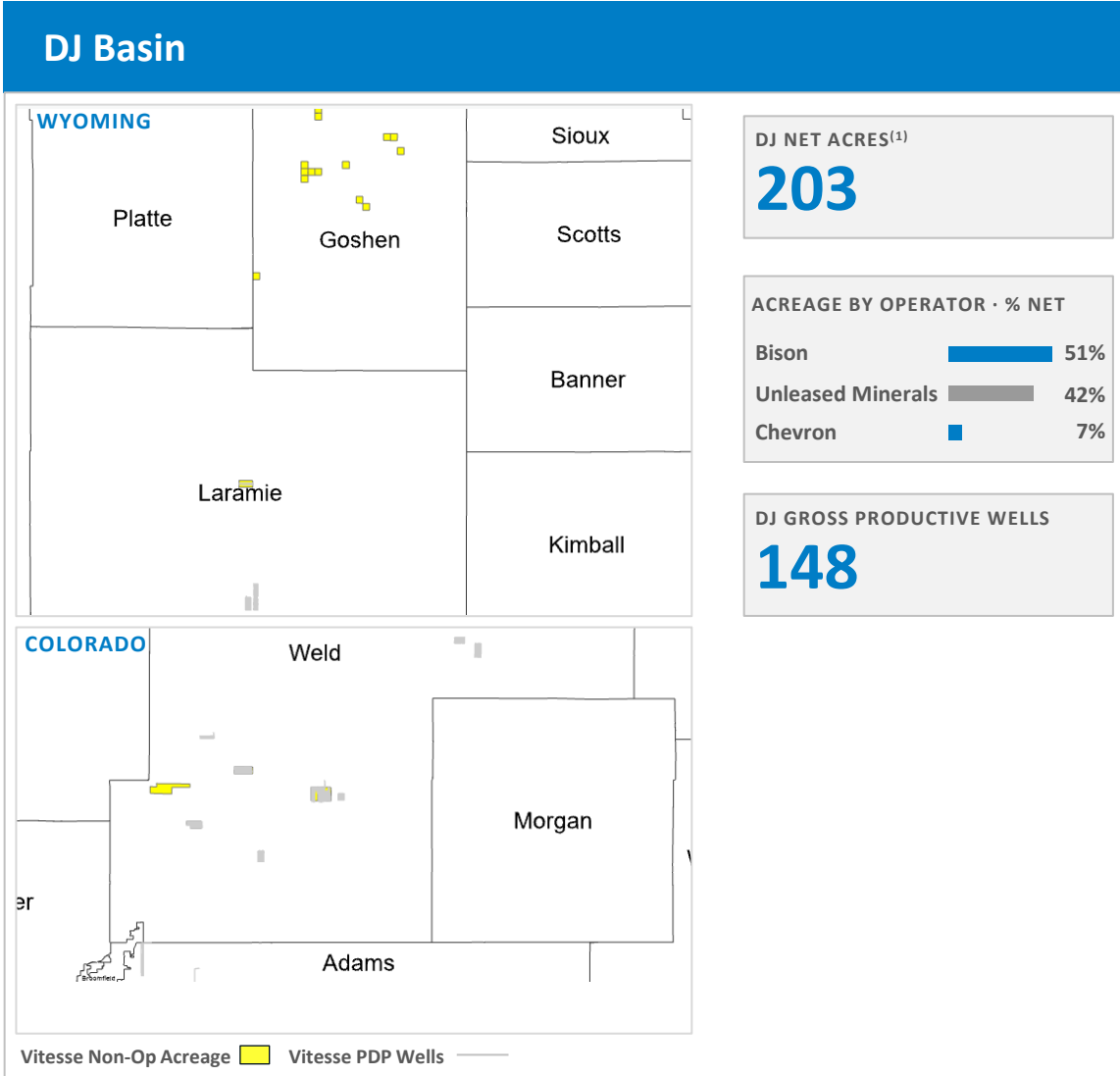
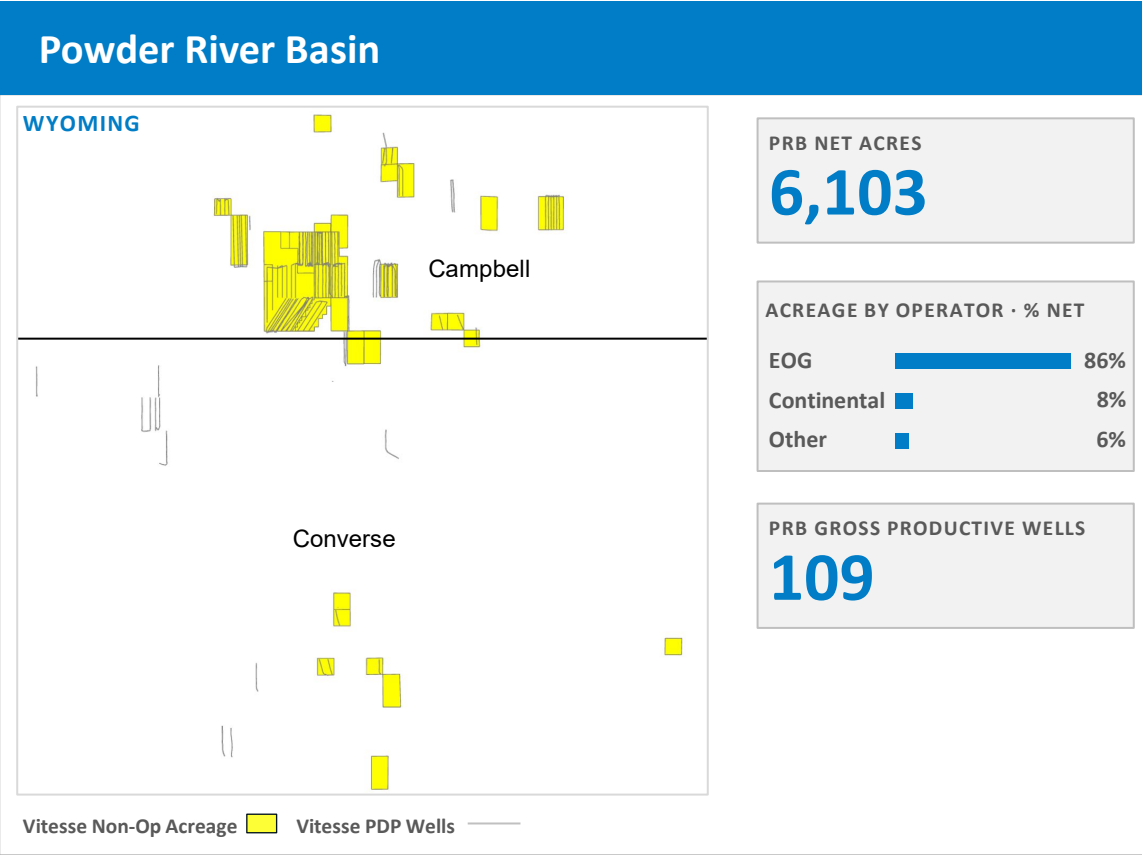
Note: Information provided as of April 24, 2026.

(1) Includes rigs in North Dakota and Montana.

(2) In addition, Vitesse owns 1,410 net mineral acres in the Williston Basin.



# Central Rockies – Powder River and DJ Positions

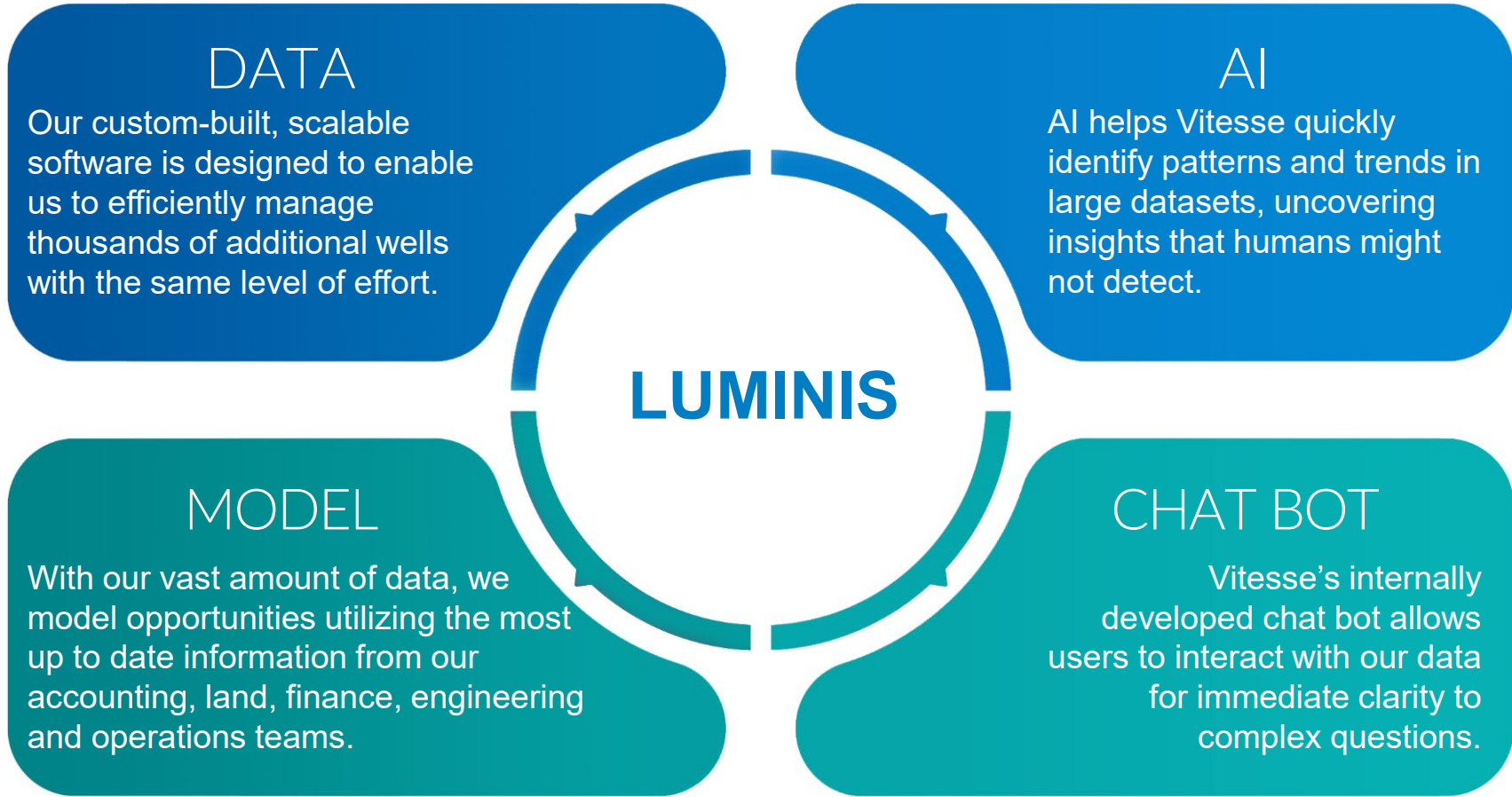


Note: Information provided as of April 24, 2026.

(1) In addition, Vitesse owns 59 net mineral acres in the DJ Basin.

# Luminis

Our proprietary data system, Luminis, is a central repository of data that serves as the single source of truth for reporting and provides inputs for modeling and guiding financial decisions.



Luminis Enables Us to Scale Assets Without Adding G&A

# Investment Highlights

## Significant Free Cash Flow<sup>(1)</sup>

Limited capex required to keep production flat, supporting free cash flow

## Dividend Payer

\$0.4375 per share quarterly dividend

## High Quality and Long Duration Asset

80%+ of assets comprised of undeveloped resources

## History of Economic Transactions

Over 200 acquisitions and divestitures totaling more than \$795 million

## Prudent Risk Management

Target Net Debt / Adjusted EBITDA<sup>(1)</sup> less than 1.0x, oil, gas, and NGL hedges into 2028, and diversified assets

## Process Oriented

Highly scalable, data-driven proprietary systems established to scrutinize every financial decision

## Strong Investor Alignment

Vitesse insiders own ~20% of the outstanding shares<sup>(2)</sup>

*Note: Information as of May 1, 2026.*

*(1) Net debt, Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 2 for definitions.*

*(2) Includes equity awards to Vitesse insiders and assumes full vesting of such awards.*

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# Appendix

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# Reconciliation of 1P PV-10 and PDP PV-10 (Non-GAAP Financial Measures)

| <i>(\$ in thousands)</i>                     | <b>2025</b>      |
|--|------------------|
| Standardized measure                         | \$438,976        |
| Plus: Future income taxes, discounted at 10% | \$33,709         |
| <b>1P PV-10 (non-GAAP)</b>                   | <b>\$472,685</b> |
| (Less): Proved developed non-producing PV-10 | (\$2,539)        |
| (Less): Proved undeveloped PV-10             | (\$57,361)       |
| <b>PDP PV-10 (non-GAAP)</b>                  | <b>\$412,785</b> |

*Note: The above tables reconcile certain Vitesse Energy, Inc. non-GAAP financial information to Vitesse's respective U.S. GAAP measures. Vitesse believes that the disclosed non-GAAP measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures are useful to investors as they enable investors to evaluate Vitesse results through the eyes of management. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.*