Vitesse VTS

Investor Presentation

August 2024

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 Energy, Inc.'s ("Vitesse") financial position, operating and financial performance, development pace and drilling inventory and duration, capital expenditure requirements, business strategy and ability to scale, dividend plans and practices, plans and objectives of management for future operations, and industry conditions are forward-looking statements. When used in this release, 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 property acquisitions, 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 and potential shutdown of the Dakota Access Pipeline; the impact of general economic or industry conditions, nationally and/or in the communities in which Vitesse conducts business, including central bank policy actions, bank failures and associated liquidity risks; changes in the interest rate environment, legislation or regulatory requirements; 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 the armed conflict in the Middle East and Ukraine) 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 Measure

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.

Vitesse is…

A Long Duration Asset	80%+ of assets comprised of undeveloped locations
High Yielding	~9% fixed dividend yield[1]
Inflation Protected	Oil-weighted asset offers outsized beta to inflation
Leveraged to Technology	Undeveloped locations continue to become more capital efficient over time

(1) Based on 8/2/24 closing price of $23.64.

Returns-Based Capital Allocation Framework

Vitesse VTS

VITESSE CAPITAL ALLOCATION STRATEGY

Fixed Dividend	Organic Capex	Near-Term Development Acquisitions	Asset Acquisition	Share Buybacks	Debt Paydown
$0.525 per Share Quarterly Dividend	Deep Inventory with > 200 Remaining Net Bakken Locations	Strategy Focused on Drill-Bit Ready Non-Op Interests	Demonstrated Track Record of Accretive Asset Acquisitions	Opportunistic $60 Million Share Repurchase Program Approved	Target Leverage < 1.0x, Consistent with Historical Operations

Vitesse Asset Overview

Vitesse VTS

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

Asset diversification and strong inventory of undeveloped locations

- Vitesse has interests in 7,018 productive wells (163 net wells) with an average working interest of 2.8% per working interest well
- Vitesse estimates there are >200 remaining net undeveloped locations across its asset, of which 25.4 were Proved Undeveloped as of December 31, 2023

Development across the asset offers high return reinvestment opportunities

- 680 gross (19.8 net) wells drilling, completing or permitted for development by our operators

Low maintenance capex underpins free cash flow generation

13.5 MBoe/d(1) *Net Production*	70%(1) *Oil Weighting*
> 200 *Net Estimated Remaining Locations*	\$521 MM(2) *PDP PV-10*
\$682 MM(2) *1P PV-10*	~25 *Years of Drilling Inventory*

Note: Financial and operating information as of June 30, 2024, unless otherwise noted.

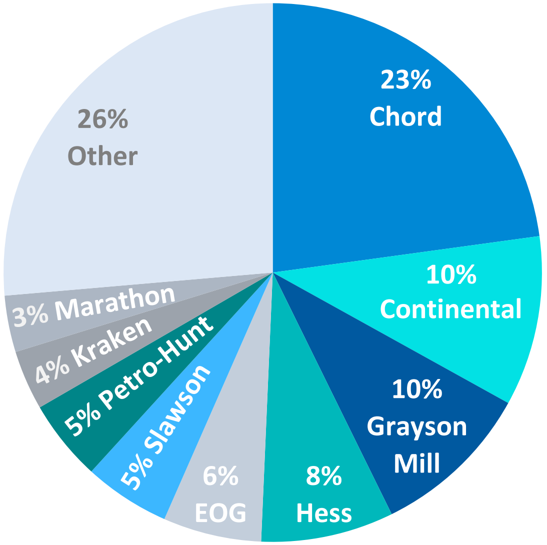
(1) Reflects net production in second quarter 2024.

(2) Cawley, Gillespie & Associates, Inc. year-end reports as of December 31, 2023. WTI of \$78.21/Bbl and Henry Hub of \$2.64/MMBtu. PV-10 is a non-GAAP financial measure. See the Appendix for a reconciliation to the most comparable GAAP measure.

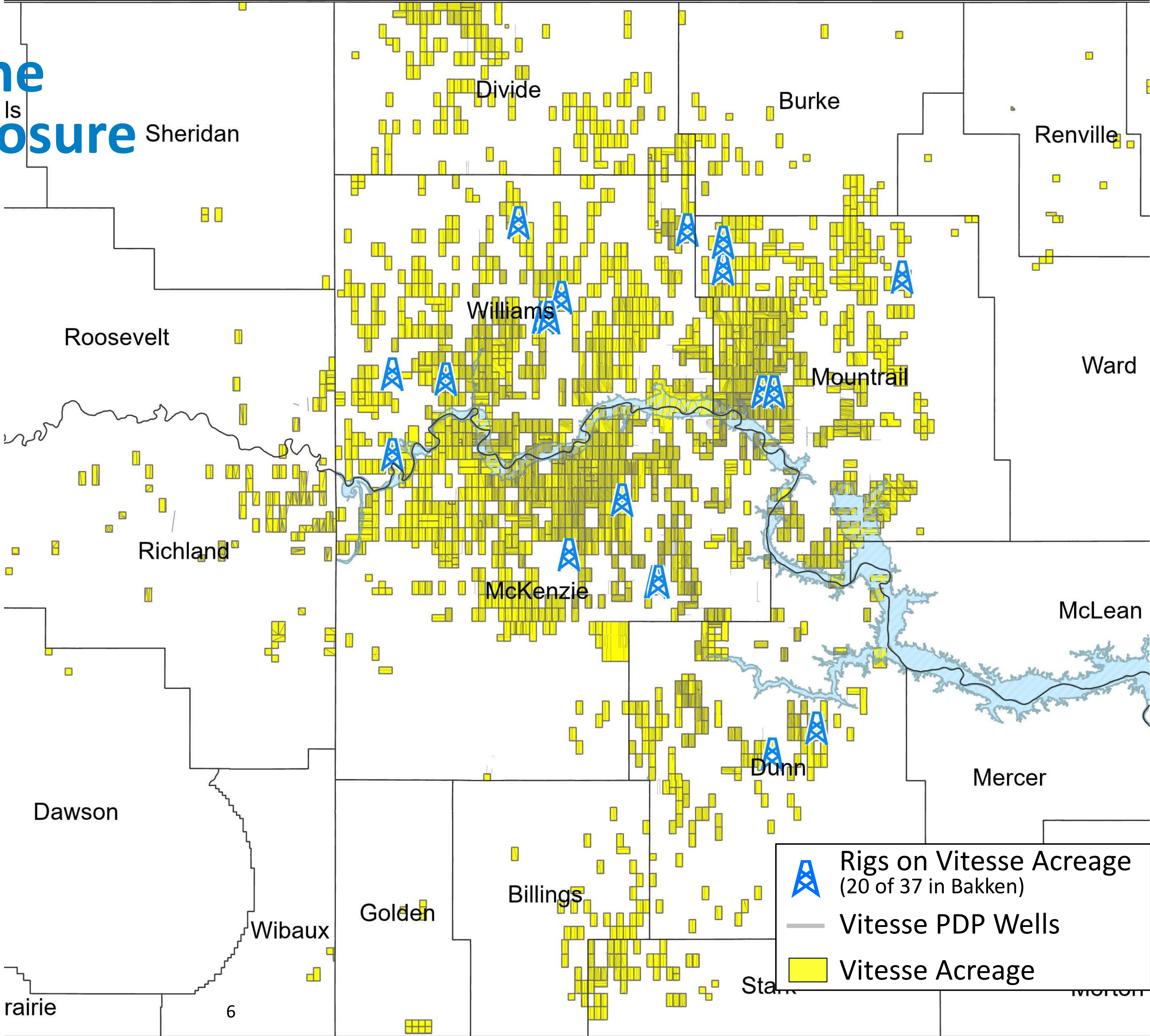
Acreage in the Core of the Williston Basin with Exposure to Leading Operators

Diversification across 30+ operators and 7,000+ producing wells means no single well can make or break the company's results

- Historically, Vitesse participates in 30-55% of the rigs drilling in the basin, effectively creating a Bakken ETF



Working Interest Net Acres: 48,266

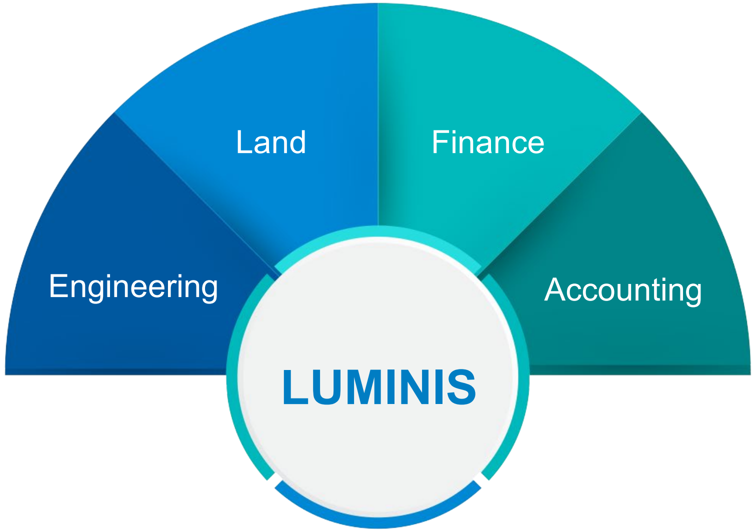


Note: Information provided as of June 30, 2024.

Our Proprietary Processes Enable Us to Scale Assets Without Adding G&A

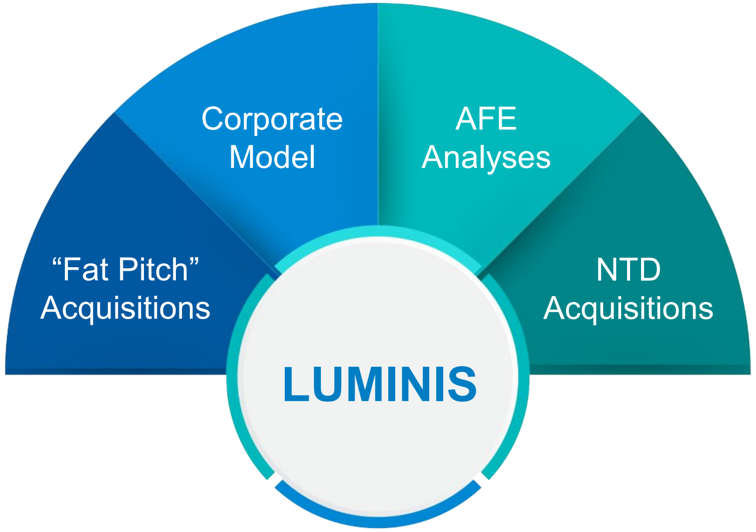
Data

- Because there is no off-the-shelf software for non-op, we created our own proprietary system
- Our system, Luminis, is a central repository of data which serves as the **single source of truth** for Vitesse from which we report and provide inputs to make all financial decisions
- As we are primarily allocators of capital, it is essential that we have reliable and accurate information about all our wells and expenditures



Modeling

- Vitesse uses data from Luminis to accurately underwrite acquisitions and make financial projections
- We scrutinize every dollar we invest using our financial models



Proactive Asset Management

- Vitesse has a forensic team of in-house attorneys, landmen and accountants that scour each asset for value
- Our expert team uses a proprietary process termed "Project Vulcan" to optimize our assets

Vitesse takes undervalued and misunderstood assets and turns them into capital compounding vehicles

Investment Highlights

Significant Free Cash Flow
Limited capex required to keep production flat, supporting free cash flow

Dividend Payer
Additional $0.525 per share dividend to be paid third quarter of 2024

High Quality and Long Duration Asset
80%+ of assets comprised of undeveloped locations

History of Economic Acquisitions
Nearly 200 acquisitions totaling $590 million

Prudent Risk Management
Target Net Debt / Adjusted EBITDA less than 1.0x, oil hedges through 2025, and diversified asset base

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

Strong Investor Alignment
Vitesse insiders own more than 20% of the outstanding shares[1]

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

Appendix

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

Vitesse VTS

($ in thousands)	2023
Standardized measure	$575,691
Plus: Federal income taxes, discounted at 10%	$106,379
1P PV-10 (non-GAAP)	**$682,070**
(Less): Proved developed non-producing PV-10	($15,108)
(Less): Proved undeveloped PV-10	($145,468)
PDP PV-10 (non-GAAP)	**$521,494**

Note: The above tables reconcile certain Vitesse Energy, Inc. non-GAAP financial information to their 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.