



Investor Presentation

November 2023

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 COVID-19 pandemic and its related economic repercussions and effect on the oil and natural gas industry; 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 Israel 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.

Investment Highlights



Significant Free Cash Flow

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

Dividend Payer

Additional \$0.50 per share dividend to be paid fourth quarter of 2023

High Quality and Long Duration Asset

80%+ of assets comprised of undeveloped locations

History of Economic Acquisitions

186 acquisitions totaling \$570 million

Prudent Risk Management

Target Net Debt / Adjusted EBITDA less than 1.0x, oil hedges into 2025, and diversified asset base

Process Oriented

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

Strong Investor Alignment

Vitesse insiders have increased ownership since the spin-off to ~25% of the outstanding shares⁽¹⁾

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

Returns-Based Capital Allocation Framework



VITESSE CAPITAL ALLOCATION STRATEGY



Vitesse Asset Overview



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 6,736 productive wells (155 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 36.3 were Proved Undeveloped as of December 31, 2022

Development across the asset offers high return reinvestment opportunities

- 761 gross (17.7 net) wells drilling, completing or permitted for development by our operators

Low maintenance capex underpins free cash flow generation

- ~45% reinvestment rate to hold production flat⁽³⁾

11.0 MBoe/d⁽¹⁾
Net Production

67%
Oil Weighting

> 200
Net Estimated
Remaining Locations

\$845 MM⁽²⁾
PDP PV-10

\$1,246 MM⁽²⁾
1P PV-10

> 30
Years of Drilling
Inventory

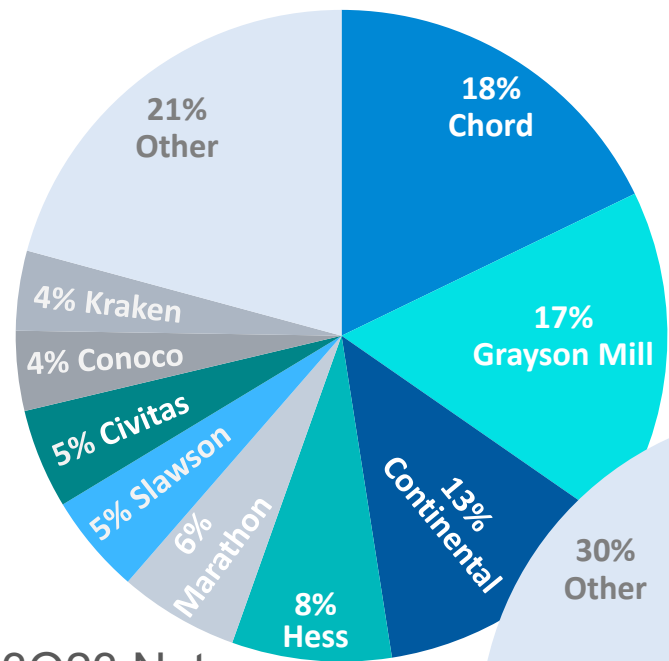
Note: Financial and operating information as of September 30, 2023 unless otherwise noted.

(1) Net production reflects third quarter 2023.

(2) Cawley, Gillespie & Associates, Inc. year-end reports as of December 31, 2022. WTI of \$94.14/Bbl and Henry Hub of \$6.36/MMBtu. PV-10 is a non-GAAP financial measure. See the Appendix for a reconciliation to the most comparable GAAP measure.

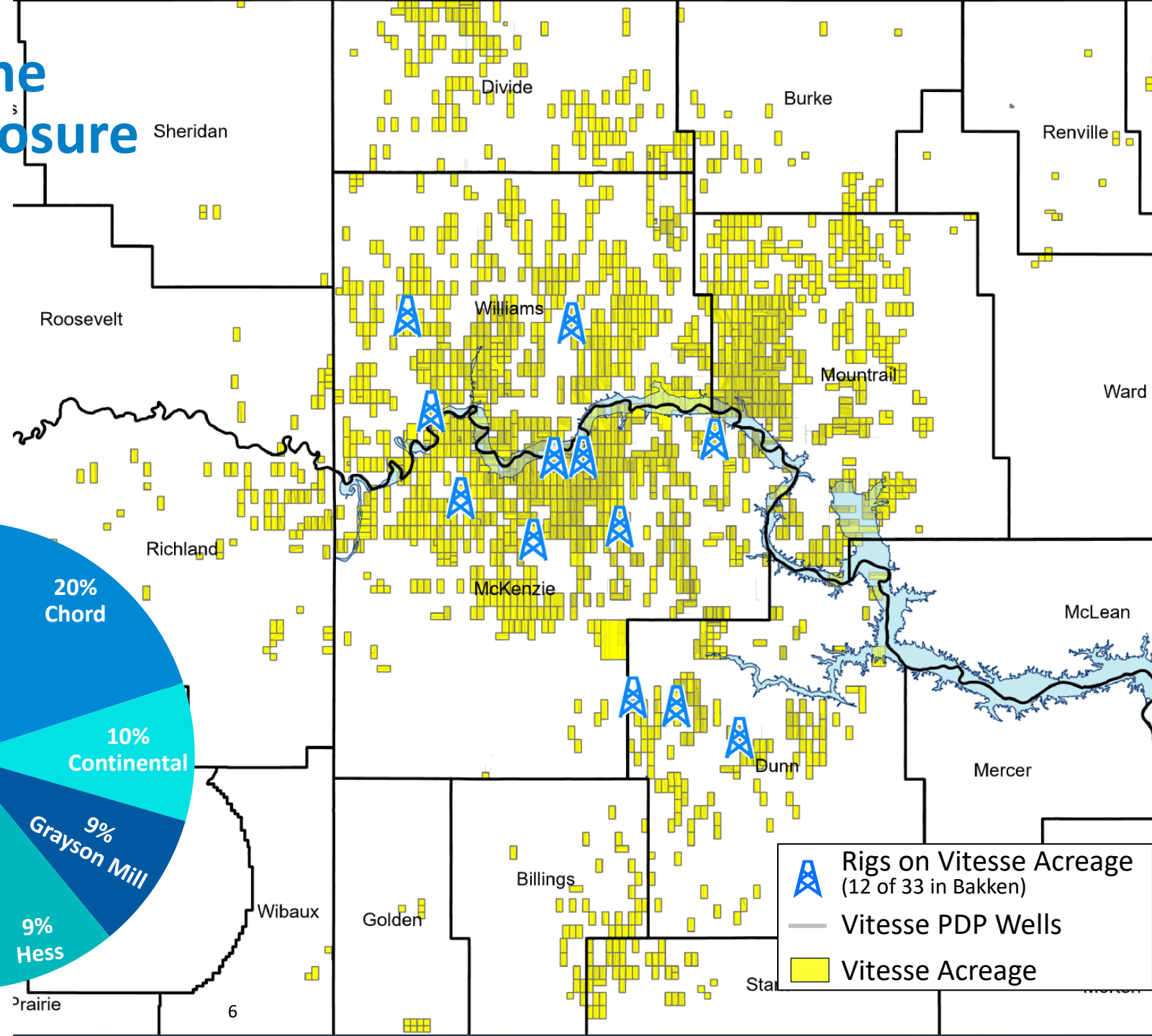
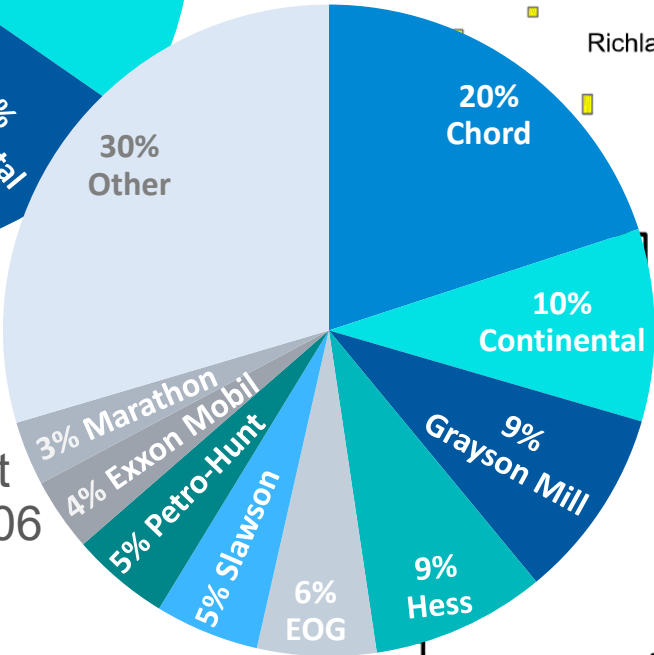
(3) Defined as total capex divided by Adjusted EBITDA at \$80 WTI / \$3.50 HH.

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



3Q23 Net Production:
11,009 Boe/d

Working Interest
Net Acres: 48,306



Note: Information provided as of September 30, 2023.

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

Data

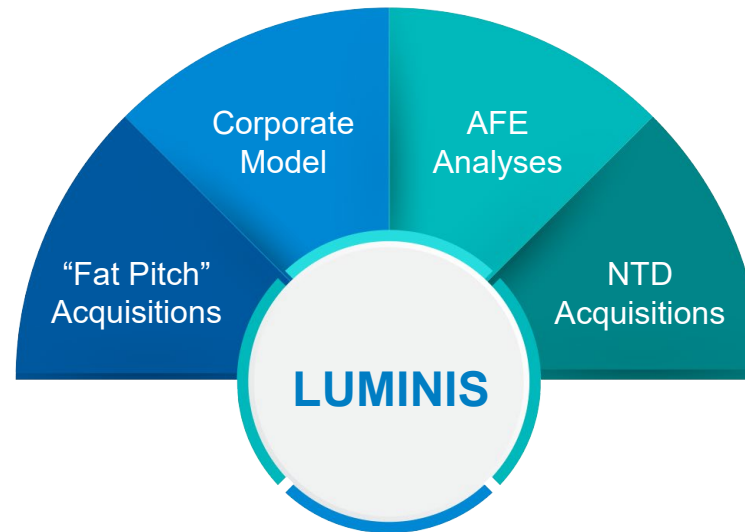
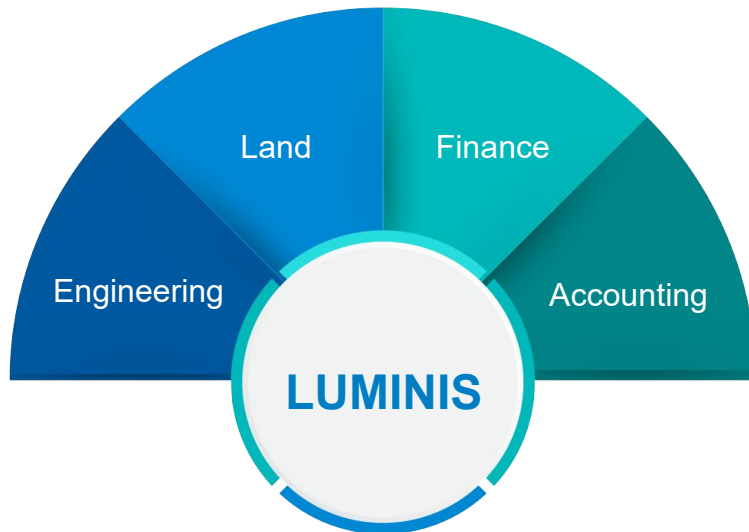
- Because there is no off-the-shelf software for non-op, we created our own proprietary system
- Our system, Luminis, is a central repository of data which serves as the **single source of truth** for Vitesse from which we report and provide inputs to make all financial decisions
- As we are primarily 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

Executive Team and Board of Directors

The Board includes a variety of executive, operational, and financial experience



**Bob
Gerrity**
*Chairman &
Chief
Executive
Officer*

- Gerrity invested his own capital in the beginning of what would become Vitesse
- Prior to founding Vitesse in 2014, Mr. Gerrity established and was on the management team at Gerrity Oil & Gas ("Gerrity Oil") Corporation, which was one of the most active operators in the country in the early 1990s



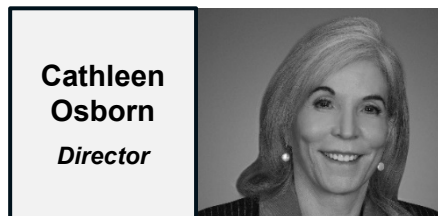
**Joseph
Steinberg**
Director

- Has served as a director on the Jefferies Board since December 1978 and as Chairman since March 2013
- Served as President of Leucadia from 1979 to 2014
- Oversaw Jefferies' investments in HomeFed Corporation from 1998 to 2019, HRG Group from 2014 to 2018, and Spectrum Brands Holdings, Inc. from 2018 to 2019, and was a director of Fidelity & Guaranty Life from 2015 to 2017



**Linda
Adamany**
Director

- Has been a director on the Jefferies Board since 2014, served as director of Jefferies Group LLC since November 2018, and serves as a director of Coeur Mining Inc. and Blackrock Institutional Trust Company
- Served as a Group VP of Refining and Marketing at BP plc, where she was employed from 1980 until her retirement in 2007



**Cathleen
Osborn**
Director

- Served as Executive VP, General Counsel and Corporate Secretary of SRC Energy from 2015 to 2020
- Previously served as Deputy General Counsel for Whiting Petroleum Corporation from 2014 to 2015 and General Counsel for Kodiak Oil & Gas Corporation from 2011 to 2014



**Brian
Cree**
President

- Joined the predecessor of Gerrity Oil in 1987 and worked closely with Mr. Gerrity for almost nine years to grow and eventually merge Gerrity Oil & Gas Corporation with Patina Oil & Gas Corp. in 1996
- At Gerrity Oil, Mr. Cree served as Chief Financial Officer, Senior Vice President of Operations and Chief Operating Officer, and served as a Director on its board



**Jimmy
Henderson**
*Chief
Financial
Officer*

- Prior to joining Vitesse in 2023, Mr. Henderson was CFO of Whiting Petroleum until its merger with Oasis Petroleum
- Before Whiting, Mr. Henderson was CFO of Kodiak Oil and Gas and SRC Energy, both of which merged with larger companies
- Mr. Henderson's oil and gas finance experience has included multiple capital markets transactions, acquisitions and treasury management



**Brian
Friedman**
Director

- Currently serves as President and Director of Jefferies Financial Group
- Served as President of Jefferies Capital Partners, a private equity fund, beginning in 1997
- Previously employed by Furman Selz LLC and its successors, serving as Head of Investment Banking
- Prior to his time at Furman Selz, Mr. Friedman was an attorney with Wachtell, Lipton, Rosen & Katz



**Daniel
O'Leary**
*Lead
Independent
Director*

- Chairman and CEO of Edgen Murray Corporation
- Has served on the board of Hillman Solutions Corp. since 2021 and has served on the board of Custom Ecology, Inc. since 2021



**Randy
Stein**
Director

- Spent 20 years with PwC, most recently as principal in charge of the Denver, Colorado tax practice
- Currently serves on the board of Club Oil & Gas Inc., a company that invests in oil and natural gas interests

Appendix

Reconciliation of 1P PV-10 and PDP PV-10 (non-GAAP financial measures)

	2022		
(\$ in thousands)	Vitesse Energy, LLC	Vitesse Oil, LLC	Combined
Standardized measure	\$1,179,984	\$65,626	\$1,245,610
Plus: Federal income taxes, discounted at 10%	\$0	\$0	\$0
1P PV-10 (non-GAAP)	\$1,179,984	\$65,626	\$1,245,610
(Less): Proved developed non-producing PV-10	(\$6,576)	(\$22)	(\$6,598)
(Less): Proved undeveloped PV-10	(\$386,448)	(\$7,924)	(\$394,371)
PDP PV-10 (non-GAAP)	\$786,960	\$57,681	\$844,641

Note: The above tables reconcile certain Vitesse Energy, LLC and Vitesse Oil, LLC 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.