



Investor Presentation

May 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 release regarding Vitesse's 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, Vitesse's stock repurchase program, 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 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 Measures

Adjusted EBITDA, Net Debt and Free Cash Flow are non-GAAP financial measures. Net income (loss) is the most directly comparable GAAP measure for Adjusted EBITDA. Revolving credit facility is the most directly comparable GAAP measure for Net Debt. Cash flow from operations is the most directly comparable GAAP measure for Free Cash Flow. Vitesse defines Adjusted EBITDA as net income (loss) before (i) interest expense, (ii) income taxes, (iii) depreciation, depletion, amortization, and accretion, (iv) unrealized loss (gain) on derivatives, (v) unit-based compensation, and (vi) adjustments for non-routine items. Vitesse defines net debt as Revolving credit facility less cash. Vitesse defines Free Cash Flow as cash flow from operations, adding back changes in operating assets and liabilities, less development of oil and gas properties. A reconciliation of each of these measures to the most directly comparable GAAP measure is included below.

Management believes the use of these non-GAAP financial measures provides useful information to investors to gain an overall understanding of financial performance. Specifically, management believes the non-GAAP financial measures included herein provide useful information to both management and investors by excluding certain items that management believes are not indicative of Vitesse's core operating results. In addition, these non-GAAP financial measures are used by management for budgeting and forecasting as well as subsequently measuring Vitesse's performance, and management believes it is providing investors with financial measures that most closely align to its internal measurement processes.

"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 second quarter of 2023

High Quality and Long Duration Asset

80%+ of assets comprised of undeveloped locations

History of Economic Acquisitions

Over 140 acquisitions totaling ~\$565 million

Prudent Risk Management

Target Net Debt / Adjusted EBITDA less than 1.0x, commodity hedges through 2024, and diversified asset base

Process Oriented

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

Strong Investor Alignment

Vitesse insiders and Jefferies management own ~30% of the outstanding shares⁽¹⁾

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

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 6,475 productive wells (147 net wells) with an average working interest of 2.7% 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

- 805 gross (17 net) wells drilling, completing or permitted for development by our operators

Low maintenance capex underpins free cash flow generation

- ~\$60MM of maintenance capex

11.5 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

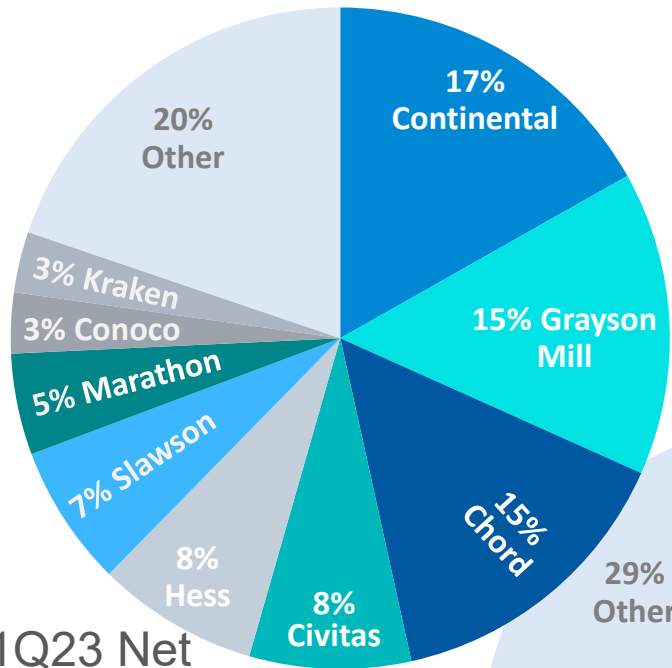
> 30
Years of Drilling
Inventory

Note: Financial and operating information as of March 31, 2023 unless otherwise noted.

(1) Net production reflects first quarter 2023.

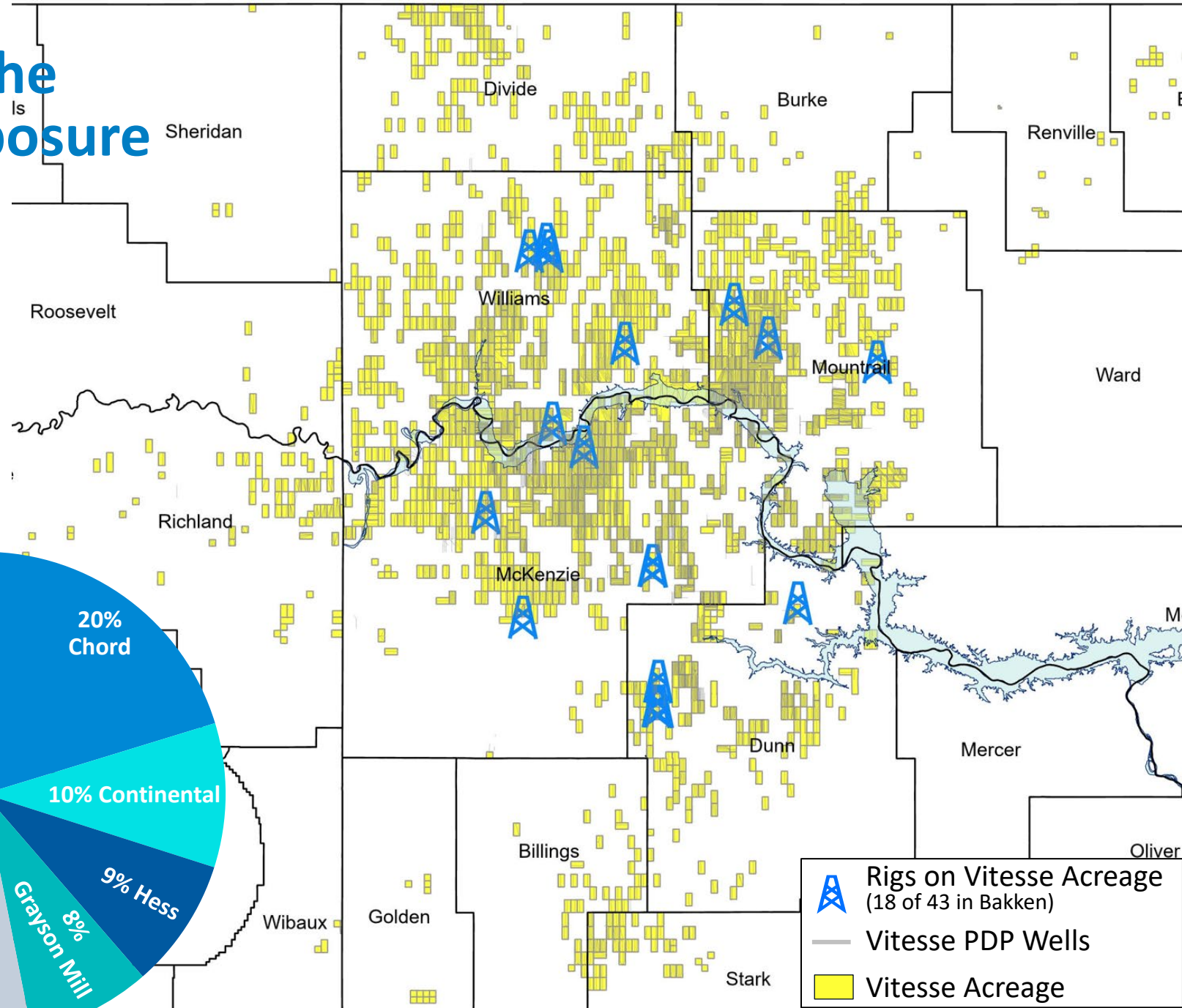
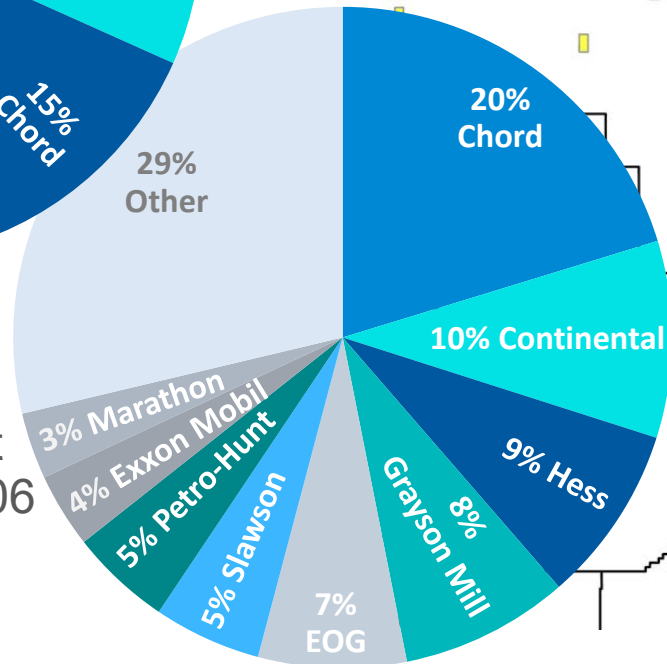
(2) Cawley, Gillespie & Associates, Inc. year-end reports as of December 31, 2022. WTI of \$94.14/Bbl and Henry Hub of \$6.36/MMBtu. PV-10 is a non-GAAP financial measure.




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



1Q23 Net Production:
11,524 Boe/d

Working Interest
Net Acres: 48,506



-  Rigs on Vitesse Acreage (18 of 43 in Bakken)
-  Vitesse PDP Wells
-  Vitesse Acreage

Note: Information provided as of March 31, 2023.

Returns-Based Capital Allocation Framework

VITESSE CAPITAL ALLOCATION STRATEGY



(1) Economic proved undeveloped locations evaluated by Cawley, Gillespie & Associates, Inc. in reserve reports dated December 31, 2022.

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

Data

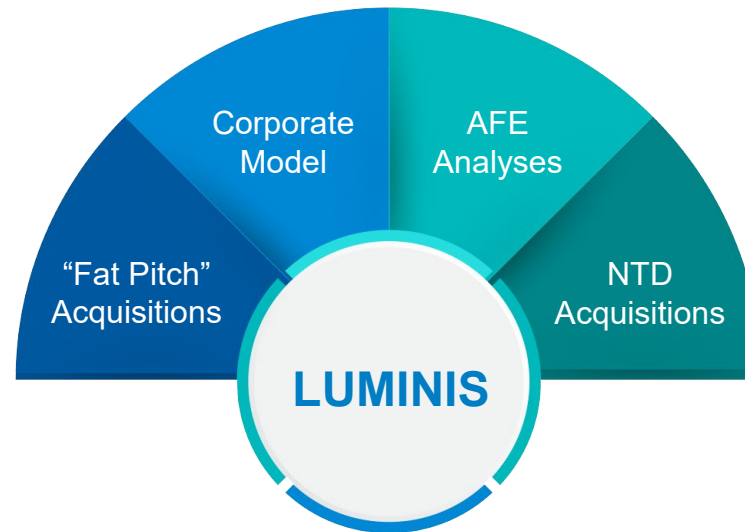
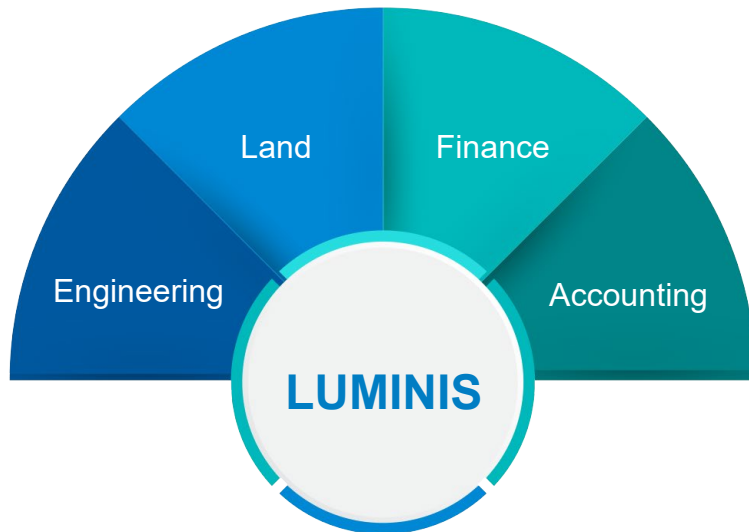
- Because there is no off-the-shelf software for non-op, we created our own proprietary system
- Our system, Luminis, is a central repository of data which serves as **single source of truth** for Vitesse from which we report and provide inputs to make all financial decisions
- As we are primarily allocators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

Board of Directors



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

- 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

- Has been a director on the Jefferies Board since 2014, served as director of Jefferies Group LLC from November 2018 until November 1, 2022, 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

- Served as Executive VP, General Counsel and Corporate Secretary of SRC Energy, 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

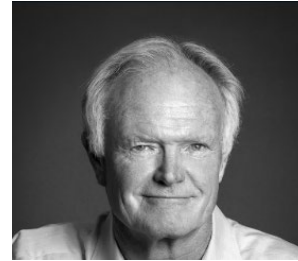
Joseph Steinberg
Director



Linda Adamany
Director



Cathleen Osborn
Director



Bob Gerrity
Executive Chairman & Chief Executive Officer

- Mr. 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, which was one of the most active operators in the country in the early 1990s

Brian Friedman
Director



- President & 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 as Head of Investment Banking
- Prior to his time at Furman Selz, 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)



(\$ in millions)	2022		
	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.