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TUESDAY, AUGUST 18

VITESSE ENERGY

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AUGUST 2026

Investor Presentation

NYSE: VTS

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, including conflict with Iran and disruption to key maritime shipping routes in the region, the conflict in Ukraine and developments 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

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.

CROCI (Cash Return on Capital Invested) is a non-GAAP measure defined as gross cash flow (cash flow from operations plus after-tax interest expense) divided by gross capital invested (gross property, plant & equipment, goodwill, other assets and net operating working capital). Gross cash flow and gross capital invested are non-GAAP measures. A reconciliation is provided in the Appendix.

Vitesse at a Glance

Vitesse VTS

A predominantly non-operated working and mineral interest owner that converts diversified interests into free cash flow - and a strong dividend

THE MODEL

OWN

Own interests in 7,868 productive wells (237.4 net) across 30+ operators - 3.6% average working interest per well

ACQUIRE

Acquire small and large interests - from single-well AFEs to producing packages – at values that clear our return hurdles and support the dividend

CONVERT

Lean G&A, low maintenance capex and a hedge book into 2029 ***convert*** production into durable free cash flow – 668 gross (19.4 net) wells drilling, completing or permitted

RETURN

Return capital to shareholders through a $1.75/share annual dividend paid first; excess cash is allocated to highest return opportunities, at < 1.0x target leverage

SNAPSHOT

NYSE: VTS

~$0.7 Billion market capitalization[3]

11%

Dividend yield[1] · $1.75/share annual dividend[4]

16.3 - 17.2

MBoe/d 2026E production[2] · 60% - 62% oil

<1.0x

Target leverage

~$67/Bbl

Weighted-average oil hedges through 2029[5]

$65 - $80 MM

2026E cash capex[2]

Note: Market data as of July 30, 2026. All other data as of June 30, 2026, unless otherwise noted.
(1) $1.75 annualized dividend divided by the 7/30/26 closing price of $15.25.
(2) Production and capex per 2026 revised guidance issued August 3, 2026.
(3) Market capitalization as of July 30, 2026 ($15.25 closing price x 43,225,855 fully diluted shares).
(4) Dividends are subject to board approval and compliance with restrictions in credit agreement.
(5) Commodity derivative contracts scheduled to settle after June 30, 2026, as of July 30, 2026

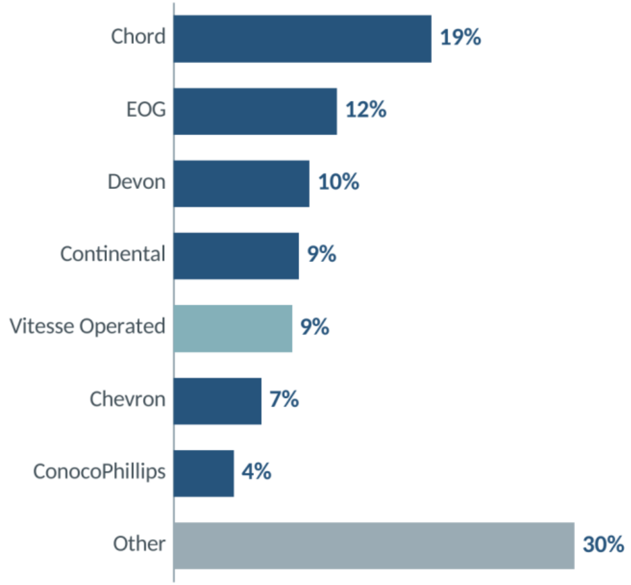
Acreage in the Core of the Williston, DJ and Powder River Basins

Vitesse VTS

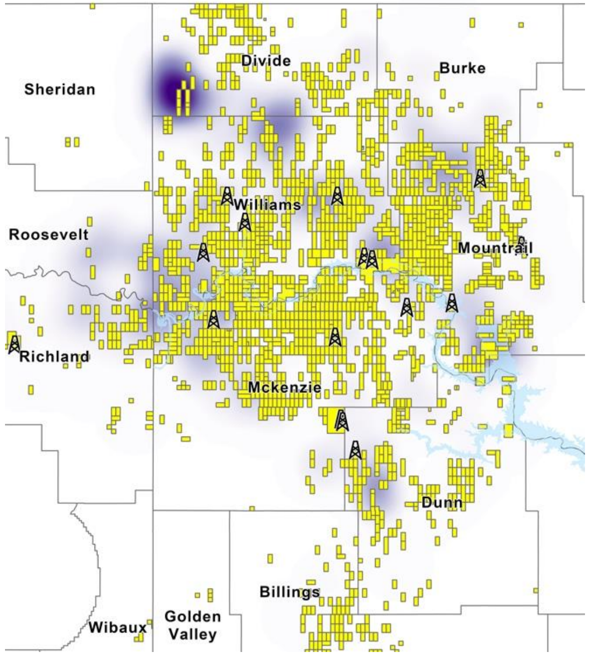
Exposure to leading operators across three basins

- Diversification across three basins, **30+ operators and 7,868 productive wells** means no single well can make or break Vitesse's results
- Historically, **30-70% of the rigs in the Williston[1]** are drilling on Vitesse acreage
- Extended laterals are proliferating across Vitesse's acreage, driving capital efficiency
- Vitesse operated position provides capital allocation optionality

ACREAGE BY OPERATOR · % OF TOTAL NET ACRES



Williston Basin (ND & MT)

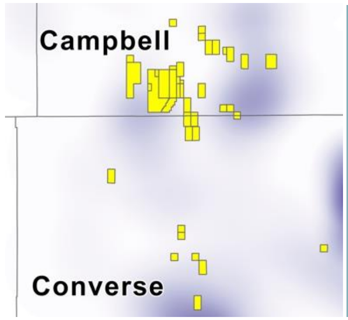


53,329
WILLISTON NET ACRES[2]

7,615
GROSS PRODUCTIVE WELLS

Rigs on Vitesse Acreage
Vitesse Acreage

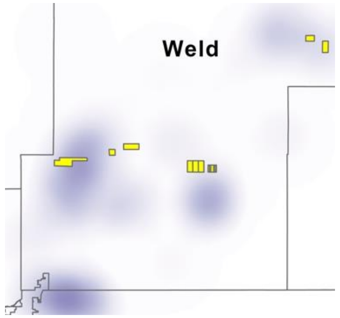
Powder River Basin (WY)



PRB NET ACRES
5,956

GROSS PRODUCTIVE WELLS
109

DJ Basin (CO)



DJ NET ACRES[3]
217

GROSS PRODUCTIVE WELLS
144

Extended Laterals per 2,560-Acre DSU: 1 (light) → 8 (dark)

Note: Information provided as of June 30, 2026.
(1) Includes rigs in North Dakota and Montana. 15 of 33 Williston rigs currently on Vitesse acreage.
(2) In addition to the working interest net acres shown, Vitesse owns 1,410 net mineral acres in the Williston Basin.
(3) In addition to the working interest net acres shown, Vitesse owns 59 net mineral acres in the DJ Basin.

The Non-Operated Advantage

Vitesse VTS

Fractional interests in wells drilled by leading operators - development-quality returns without an operator's fixed cost structure

WHAT WE OWN

Fractional, non-operated working interests in productive wells and new drills across the Williston, Powder River and DJ basins - ~3.6% average working interest

HOW WE INVEST

Every well proposal and acquisition is a standalone election, underwritten at strip through Luminis; our operating partners drill, complete and produce the wells

WHAT NON-OPS DON'T CARRY

No rigs, rig contracts, or field organization for non-op assets and no obligation to drill acreage on a schedule - overhead stays small while assets scale

Capital Flexibility

Capex flexes well-by-well as returns dictate. Drilling activity and service costs scale down in weak price environments and back up when returns increase at higher prices.

93%

AFE consent rate since 2023 – percentage of wells on Vitesse's acreage that have cleared Vitesse's hurdle rates; non-consents can be divested for cash

Built-In Diversification

Small interests spread across thousands of wells and the leading operators in each basin – our success is driven by the cumulative efforts of our operating partners.

7,868

gross productive wells across three basins and over 30 operating partners

Lean, Scalable G&A

Field work sits with the operator, so G&A is largely fixed - and new assets integrate into Luminis without added headcount.

~225

productive wells per full time Vitesse employee – a 39% increase since 2022

Selectivity at Scale

Unburdened by the need for contiguous acreage, we selectively choose the best rock and premier operators - screening far more than we buy.

~175

acquisitions (~$800MM) closed after screened through Luminis

Vitesse's ownership of both non-operated and operated assets provide it more optionality for deploying capital economically

Large-cap operators, small-cap entry point - Vitesse converts scaled operator drilling efficiencies into a durable dividend.

Note: Information provided as of June 30, 2026.

Consistent Strategy with Disciplined Focus on the Dividend

Unchanged priorities under new leadership

"While we've received a number of questions about whether Vitesse's strategy has changed, the answer is simple: it has not. We will continue to prioritize a durable fixed dividend, allocate capital only where returns exceed our hurdle rates and maintain a strong balance sheet"

- Jamie Benard, Chief Executive Officer and President

1 Pay a Durable Dividend [(1)]

Consistently return capital through a quarterly dividend funded by free cash flow across the cycle.

2 Grow Through Accretive Acquisitions

Acquire non-operated interests across all basins and operated assets in the Williston - every deal must be accretive to net asset value/share and support the dividend.

3 Maintain a Conservative Balance Sheet

Target leverage below 1.0x and protect cash flow with a strong, disciplined hedge book.

4 Reinvest Excess Free Cash Flow for Returns

After the dividend, allocate remaining free cash flow and Revolving Credit Facility capacity to the highest-return opportunities.

Note: Reflects management's current capital-allocation priorities and is subject to change.
(1) Dividends are subject to board approval and compliance with restrictions in credit agreement.

Returns-Based Capital Allocation Framework

Dividend first, then allocating cash flow to the highest-return opportunities

1 Dividend[1]

$0.4375 per Share Quarterly Cash Dividend

Then allocate remaining free cash flow – ranked by rate of return

2 Organic Capex

Deep Inventory of Locations Becoming Increasingly Capital Efficient

3 Near-Term Development Acquisitions

Strategy Focused on Drill-Bit Ready Non-Op Interests

4 Producing Property Acquisitions

Blend of PDP, Near-Term Development and Undeveloped Assets

5 Debt Paydown

Target Leverage < 1.0x, Consistent with Historical Operations

Every dollar of reinvestment is screened to support the dividend.

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

Returns-Based Capital Allocation Framework (continued)

How we invest

2 Organic Capex

WHAT WE INVEST IN
New wells drilled on acreage we already own

HOW WE UNDERWRITE IT
Well-level economics at strip pricing on conservative type curves, screened through Luminis. IRR, ROI, payback period evaluated.

WHERE WE SOURCE IT
AFEs proposed directly by our operating partners for new wells on acreage we already own

WHERE WE TARGET
Our Williston, Powder River and DJ positions

HOW WE FUND IT
Cash flow and Revolving Credit Facility

3 Near-Term Development Acquisitions

WHAT WE INVEST IN
Small interests in non-operated wellbores - AFE'd, permitted or in progress; online within ~3-9 months

HOW WE UNDERWRITE IT
Full-cycle economics at strip pricing on conservative type curves, screened through Luminis. IRR, ROI, payback period evaluated.

WHERE WE SOURCE IT
Strong network of relationships - family offices, operators divesting non-op interests in others' wells or carving out interests in their own, and brokers

WHERE WE TARGET
All basins that meet underwriting criteria but primarily Williston, Powder River and DJ basins

HOW WE FUND IT
Cash flow and Revolving Credit Facility

4 Producing Property Acquisitions

WHAT WE INVEST IN
Operated and non-operated producing, hedgeable cash flows plus near-term development and undeveloped inventory

HOW WE UNDERWRITE IT
Full-cycle economics at strip pricing. Accretion to NAV/share and DCF/share primarily; EBITDA, production, acreage and net-location multiples also considered

WHERE WE SOURCE IT
Direct negotiations with sellers, private equity portfolio companies, family offices, and marketed processes

WHERE WE TARGET
All basins that meet underwriting criteria but primarily Williston, Powder River and DJ basins

HOW WE FUND IT
Cash flow, Revolving Credit Facility, and equity - sized to target leverage < 1.0x with meaningful pro forma liquidity and aligned, unconcentrated pro forma stock ownership

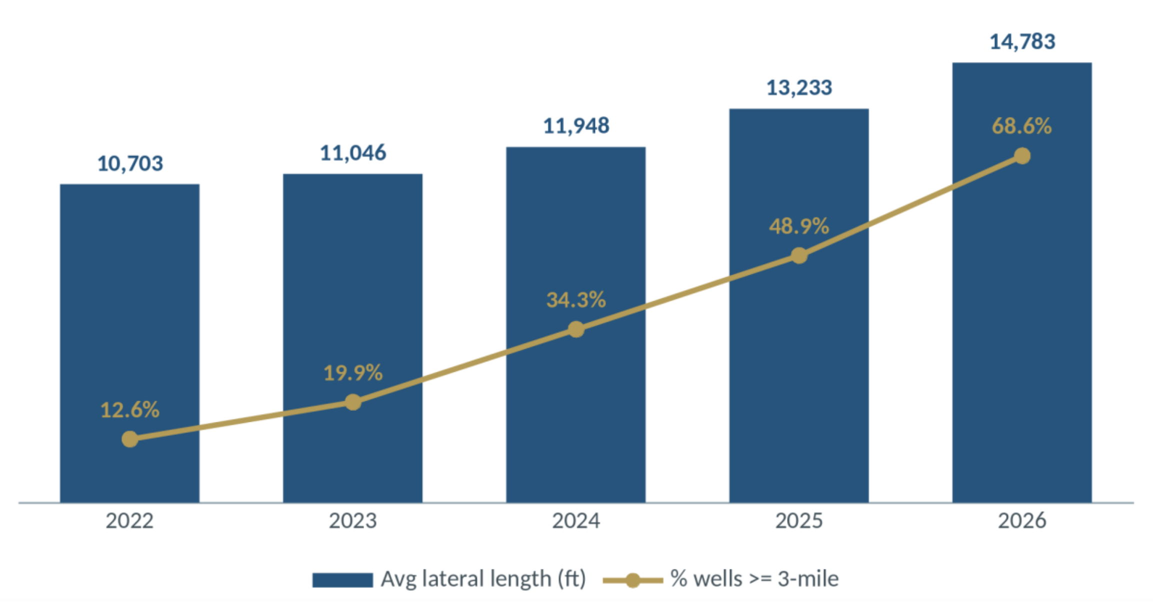
All three are underwritten at strip prices we can hedge using well-level data from Luminis; return hurdles step down as risk decreases.

Note: Data as of June 30, 2026.

Leveraged to Technology: Longer Laterals, Lower Cost

Longer laterals are improving capital efficiency in the Williston Basin; initial results indicate production over the life of the wells (EUR) scales on a per foot basis, while capex per foot declines as laterals lengthen

LATERAL LENGTH AND PERCENT OF WELLS 3-MILE OR LONGER



+38%

Average lateral length, 2022 to 2026

69%

Of 2026 wells are 3-mile or longer

25% lower

Median Capex ($/ft), 2-mile to 4-mile laterals

LONGER LATERALS HAVE LOWER DECLINE RATES, MEANING...

Lower corporate PDP decline

As extended-lateral wells convert to production, Vitesse's blended base decline flattens.

Lower reinvestment rate

Less capital is required to hold production flat, leaving more free cash flow for the dividend.

Built for long laterals

Established DSUs, a supportive regulatory process and homogeneous single-zone Middle Bakken geology let laterals run 3-4 miles - advantages most basins lack.

Source: Vitesse AFE analysis, 2022-2026 (2026 consents through June 30, 2026). Operator Investor Presentations and Earnings Calls.
Note: Laterals based on actuals where available, otherwise AFE-estimated. D&C $/ft is the median across all wells.

Luminis Enables Us to Scale Assets Without Adding G&A

LUMINIS

Luminis, our proprietary data platform, is the single source of truth for reporting, modeling and investment decisions - it keeps G&A largely fixed: adding wells adds cash flow, not headcount.

DATA

A single source of truth across accounting, land, finance, engineering and operations.

AI

Identifies patterns in large datasets that humans might not detect.

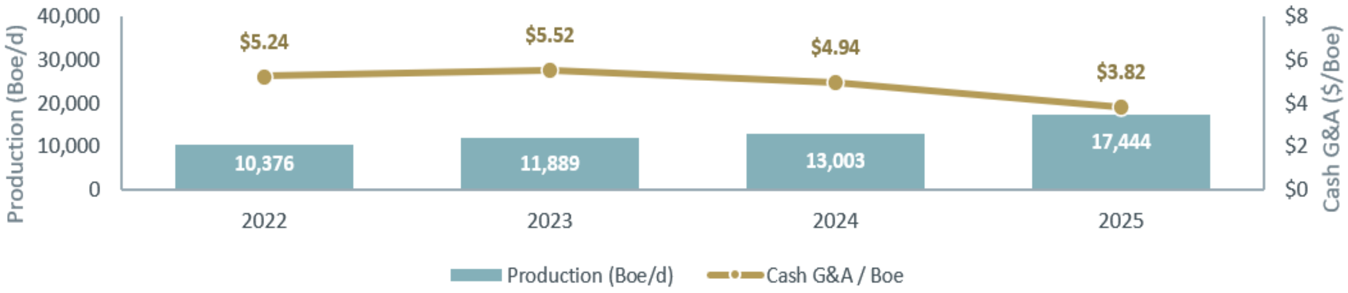
MODEL

Custom-built software manages thousands of additional wells with the same effort.

CHAT BOT

An internal chat interface for immediate answers from our data.

THE RESULT - PRODUCTION UP 68% SINCE 2022 · CASH G&A PER BOE DOWN 27% TO $3.82



~225

Gross productive wells per employee — ownership interests in 7,868 wells managed by a team of 35 full time employees at 6/30/2026

$4.8 MM

Adjusted EBITDA per employee for 2025 — vs. $2.3MM all-peer median and $1.1MM for operated peers(1)

Source: Company disclosure.

(1) 2025 actuals. Peer medians include operated (GPOR, REPX, REI, WTI, EGY, AMPY), minerals (BSM, KRP) and non-op (NOG, GRNT, EPM). Adjusted EBITDA or similarly titled measures used by the other peer group companies to calculate the medians may not be comparable to Adjusted EBITDA presented by Vitesse because the other peer group companies may define or calculate such measures differently.

Why Vitesse?

Investment highlights

Long-duration, high-quality asset base

Substantial undeveloped resource that becomes more capital efficient over time

High dividend yield

$1.75 annualized dividend[4] - 11% yield[1] - funded by significant free cash flow

Inflation-protected

Oil-weighted assets provide protection in inflationary environments

Data-driven returns above cost of capital

~14% Cash Return on Capital Invested[5] since 2022 · ~175 acquisitions (~$800 million) closed after screening through Luminis[3] · minimal added G&A

Disciplined risk management

Hedged into 2029 · diversified assets · target leverage < 1.0x

Strongly aligned ownership

Vitesse insiders own ~20% of the outstanding shares[2]

(1) Currently approved $1.75 annualized dividend divided by 7/30/2026 closing price of $15.25.
(2) Includes shares held by First Reserve, directors, executive officers and other employees, including equity awards to Vitesse insiders and assumes full vesting of such awards. Performance Stock Units are assumed to vest at 100% of target.
(3) Vitesse's proprietary data platform. See slide 13 for more details.
(4) Dividends are subject to board approval and compliance with restrictions in credit agreement.
(5) Cash Return on Capital Invested (CROCI) is a non-GAAP measures. See CROCI reconciliation in Appendix.