Vital Energy

3Q-24
Earnings Presentation

November 6, 2024

Forward-Looking / Cautionary Statements

This presentation, including any oral statements made regarding the contents of this presentation, contains forward-looking statements as defined under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, that address activities that Vital Energy, Inc. (together with its subsidiaries, the "Company", "Vital Energy" or "VTLE") assumes, plans, expects, believes, intends, projects, indicates, enables, transforms, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Such statements are not guarantees of future performance and involve risks, assumptions and uncertainties.

General risks relating to Vital Energy include, but are not limited to, continuing and worsening inflationary pressures and associated changes in monetary policy that may cause costs to rise; changes in domestic and global production, supply and demand for commodities, including as a result of actions by the Organization of Petroleum Exporting Countries and other producing countries ("OPEC+") and the Russian-Ukrainian or Israel-Hamas military conflicts, the decline in prices of oil, natural gas liquids and natural gas and the related impact to financial statements as a result of asset impairments and revisions to reserve estimates, reduced demand due to shifting market perception towards the oil and gas industry; competition in the oil and gas industry; the ability of the Company to execute its strategies, including its ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to its financial results and to successfully integrate acquired businesses, assets and properties and its ability to successfully execute on its strategy to enhance well productivity, including by drilling long-lateral horseshoe wells, pipeline transportation and storage constraints in the Permian Basin, the effects and duration of the outbreak of disease and any related government policies and actions, long-term performance of wells, drilling and operating risks, the possibility of production curtailment, the impact of new laws and regulations, including those regarding the use of hydraulic fracturing, and under the Inflation Reduction Act (the "IRA"), including those related to climate change, the impact of legislation or regulatory initiatives intended to address induced seismicity on our ability to conduct our operations; uncertainties in estimating reserves and production results; hedging activities, tariffs on steel, the impacts of severe weather, including the freezing of wells and pipelines in the Permian Basin due to cold weather, technological innovations and scientific developments, physical and transition risks associated with climate change, increased attention to ESG and sustainability-related matters, risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," i.e., misleading information or false claims overstating potential sustainability-related benefits, risks regarding potentially conflicting anti-ESG initiatives from certain U.S. state or other governments, possible impacts of litigation and regulations, the impact of the Company's transactions, if any, with its securities from time to time, the impact of new environmental, health and safety requirements applicable to the Company's business activities, the possibility of the elimination of federal income tax deductions for oil and gas exploration and development and imposition of any additional taxes under the IRA or otherwise, and other factors, including those and other risks described in its Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Annual Report"), subsequent Quarterly Reports on Form 10-Q and those set forth from time to time in other filings with the Securities and Exchange Commission ("SEC").

Any forward-looking statement speaks only as of the date on which such statement is made. Vital Energy does not intend to, and disclaims any obligation to, correct, update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation includes financial measures that are not in accordance with generally accepted accounting principles ("GAAP"), such as Adjusted Free Cash Flow and Consolidated EBITDAX. While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For definitions of such non-GAAP financial measures and their reconciliations to the most comparable GAAP measures, please see the Appendix.
Unless otherwise specified, references to "average sales price" refer to average sales price excluding the effects of the Company's derivative transactions. All amounts, dollars and percentages presented in this presentation are rounded and therefore approximate.

Delivering Value through Core Strategic Pillars

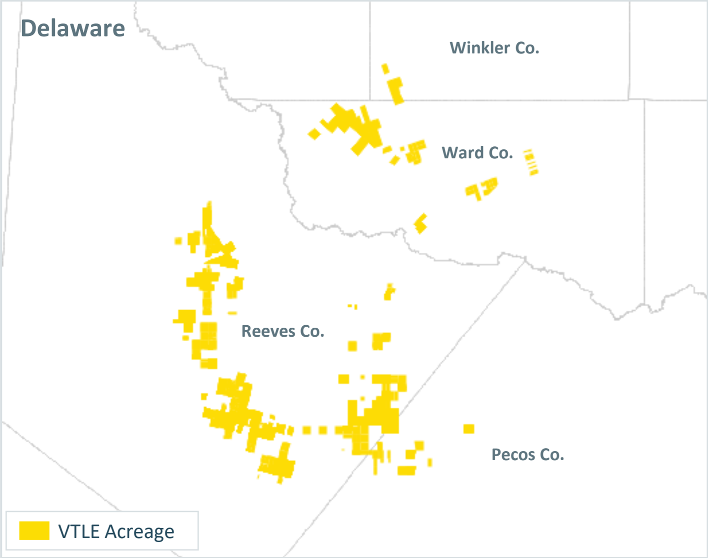
OPTIMIZE
COST STRUCTURE

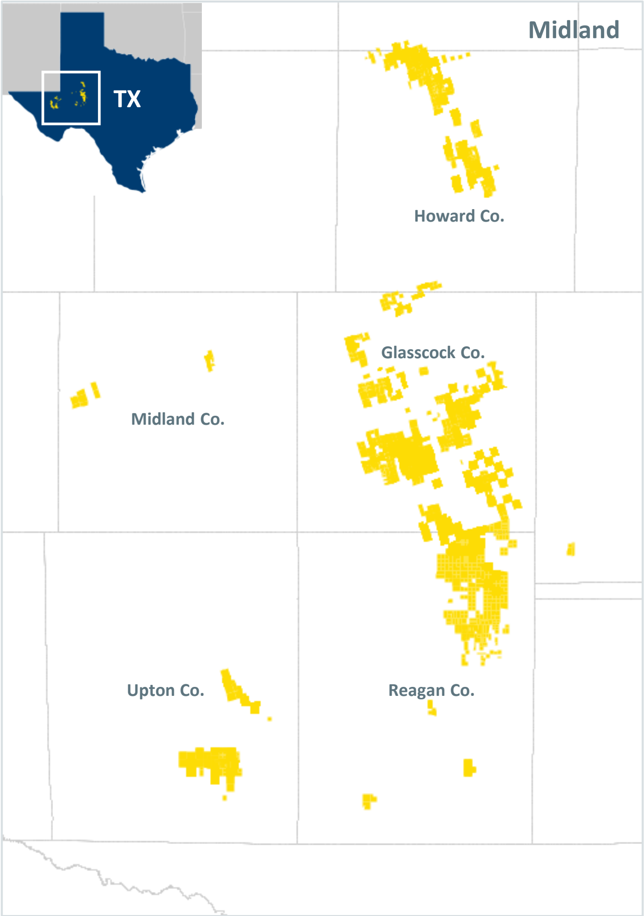
MAXIMIZE
ADJUSTED FREE CASH FLOW[1]

REDUCE
TOTAL DEBT AND LEVERAGE

ORGANICALLY EXPAND
DEVELOPMENT PORTFOLIO

Permian Basin Summary	
Net Acres[2]	~290,945
3Q-24 Total Production	133.3 MBOE/d
3Q-24 % Oil	44%
Inventory Locations[3]	~885





[1]See Appendix for definitions and reconciliations of non-GAAP financial measures. [2]As of September 30, 2024, and includes recently closed Point Energy acquisition and incremental bolt-on leasing.
[3]Gross operated locations as of August 2024 (adjusted for 1H-2024 turn-in-lines) and includes recently closed Point Energy acquisition.

Vital Energy

Operational Execution and Acquisition Integration Driving 2H-24 Momentum

3Q-24 Highlights

$246 MM	$310 MM	$34 MM
Cash Flows from Operating Activities	Consolidated EBITDAX[1]	Adjusted Free Cash Flow[1]

1 Total and Oil Production Exceeded Expectations

- Standalone Vital Energy oil production at high-end of guidance
- Production from Point Energy acquisition above underwriting assumptions

2 Capital Investments In Line

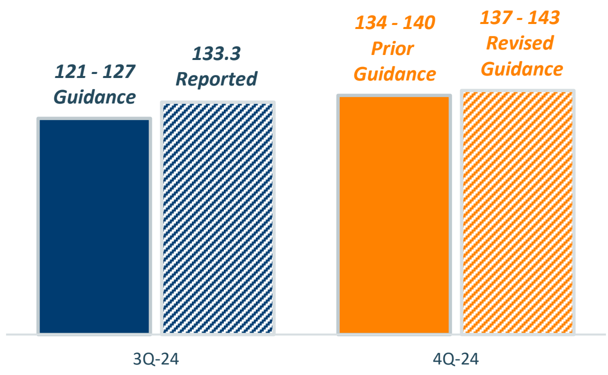
- Standalone Vital Energy capital investments within range
- Early close of the Point Energy acquisition increased capital by $6 million

3 Operating Costs Below Guidance

- 1H-24 cost reduction initiatives driving sustainable improvements
- Point Energy LOE in line with forecasts

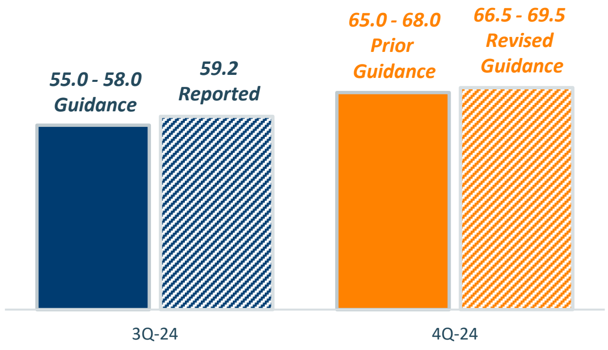
Total Production, MBOE/d

Increased 4Q-24 Guidance 2%



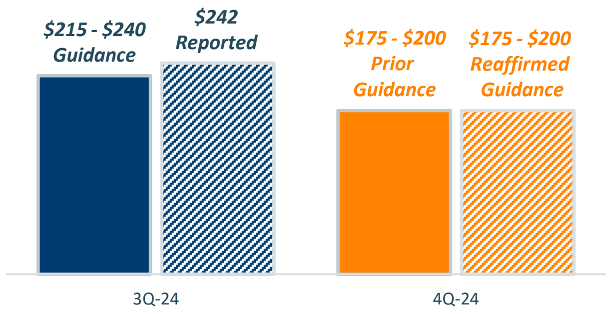
Oil Production, MBO/d

Increased 4Q-24 Guidance 2%



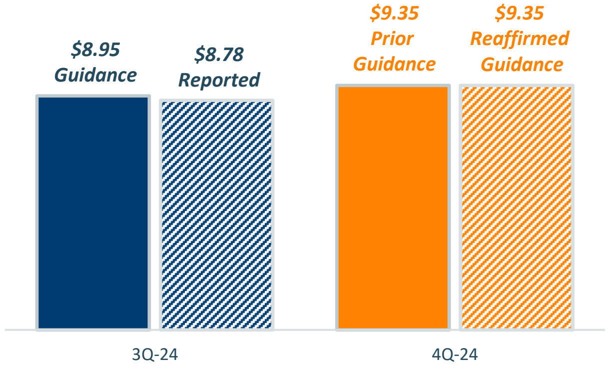
Capital Investments, $MM

Reaffirmed 4Q Guidance



Lease Operating Expense, $/BOE

Reaffirmed 4Q Guidance

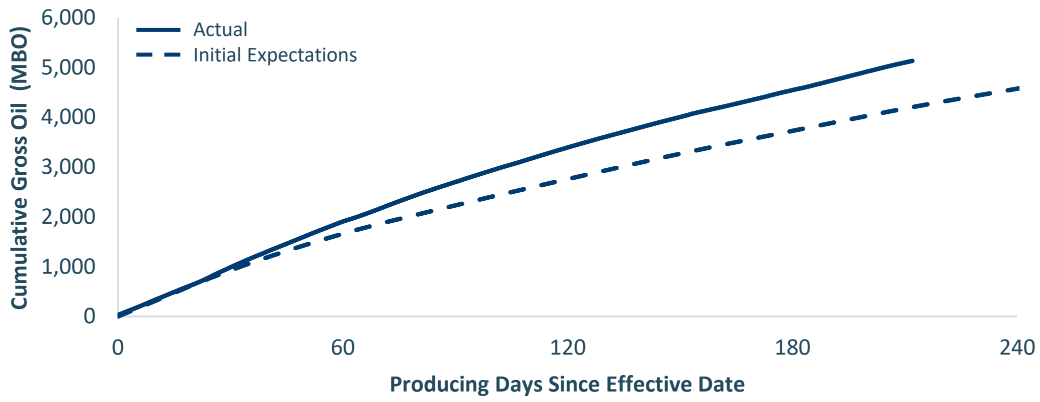


[1]See Appendix for definitions and reconciliations of non-GAAP financial measures.

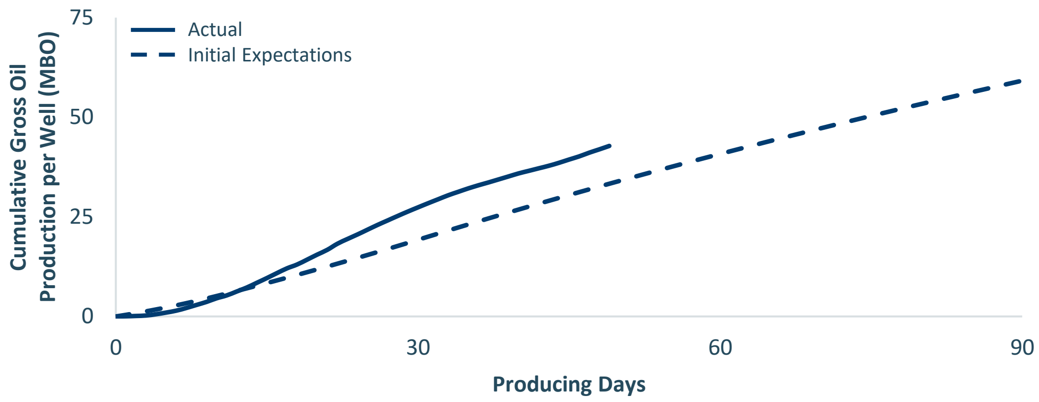
Vital Energy

Point Energy Acquisition Delivering Differential Value Versus Initial Expectations

Base Oil Production Outperforming by 20%

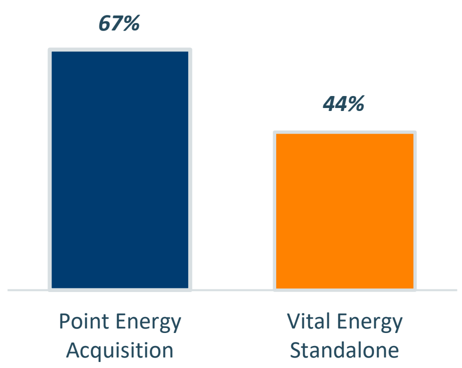


Cave Bear DSU New Turn-in-Lines Outperforming by 30%

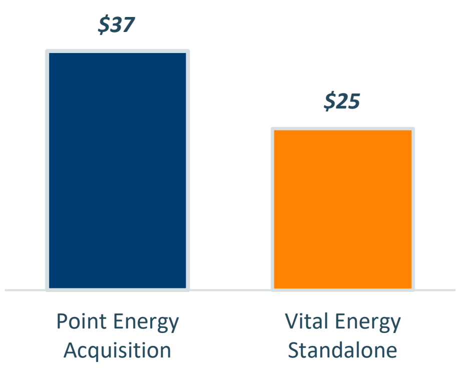


Acquisition Enhances Total Company Oil Cut and Margins

Oil % of Total Production

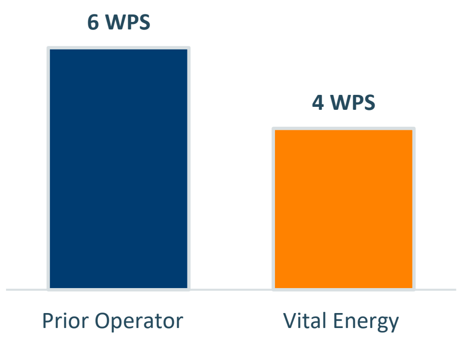


Asset Level Margin, $/BOE

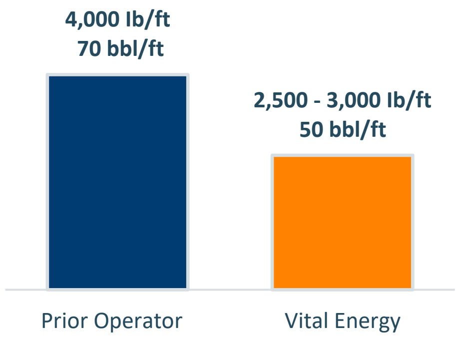


Optimized DSU Development Yields a 45% Capital Savings vs. Prior Operator

Development Spacing



Completion Design



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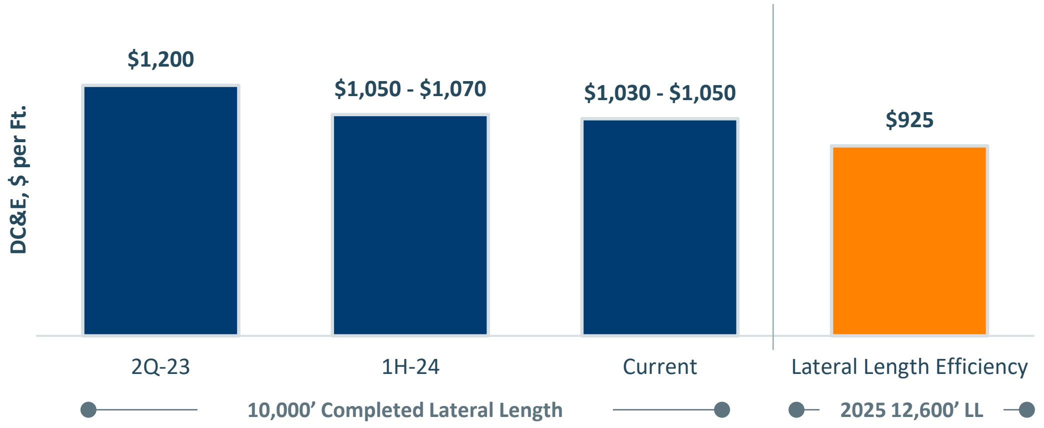
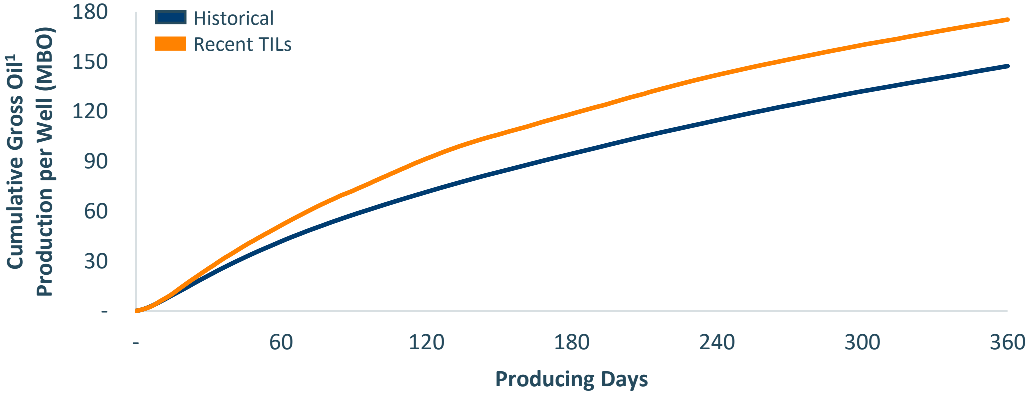
Delaware Basin Focus To Enhance 2025 Capital Efficiency

- **~75% of 2025E capital program allocated to the Delaware Basin**
- **~15% decrease in current well costs vs. basin entry**
- **~22% increase in expected completed lateral length**
- **Drilled 10,000' lateral well in a record 16 days**

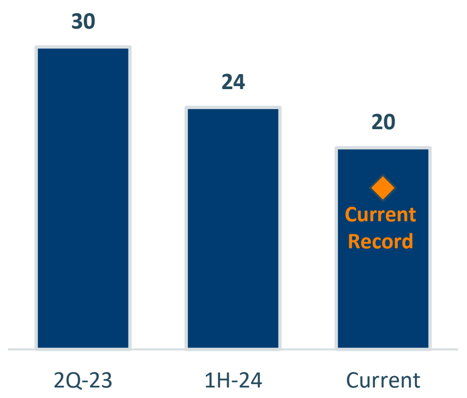
Continuously Improving Well Cost and Optimizing Lateral Lengths



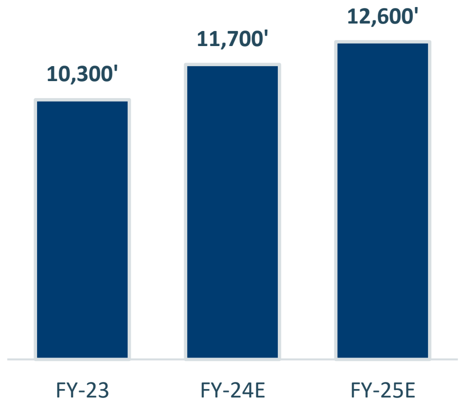
New Well Productivity Exceeding Prior Operators' Historical Results



Drilling Days[1]



Completed Lateral Length, Ft.



[1]Data normalized to 10,000' lateral length.

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Optimizing Cost Structure Lowers Breakevens and Improves Capital Efficiency

~395 Sub-$50 WTI Breakeven Locations

>4 years of drilling at current rig pace with an average breakeven price of $45 per Bbl WTI

+350 Acquired Locations

Built through six strategic transactions since Jan-23

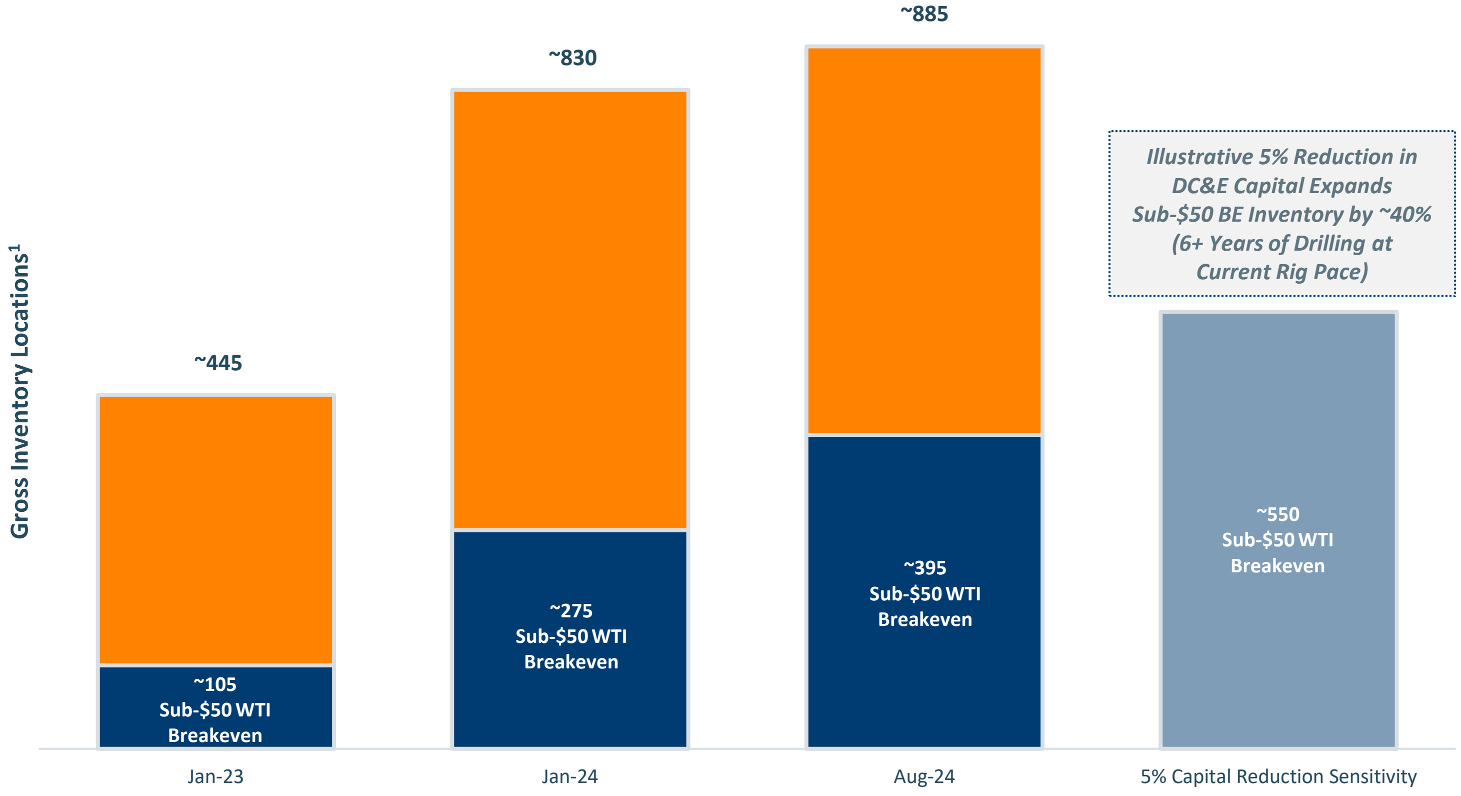
+185 Organic Additions

Locations added through technical evaluation, higher well productivity and capital efficiencies since Jan-23

+119 Horseshoe Locations

Organically added from successful horseshoe development across Midland and Delaware basins since Jan-23

Inventory Quality Supports Capital Efficient Development which Maintains Oil Production for Five Years at Current Capital Investment Levels



[1]Gross operated locations as of August 2024 (adjusted for 1H-2024 turn-in-lines) and includes recently closed Point Energy acquisition. Represents greater than 10 years of inventory at current activity pace & spacing. Total inventory average breakeven WTI oil price of <$55.

Vital Energy

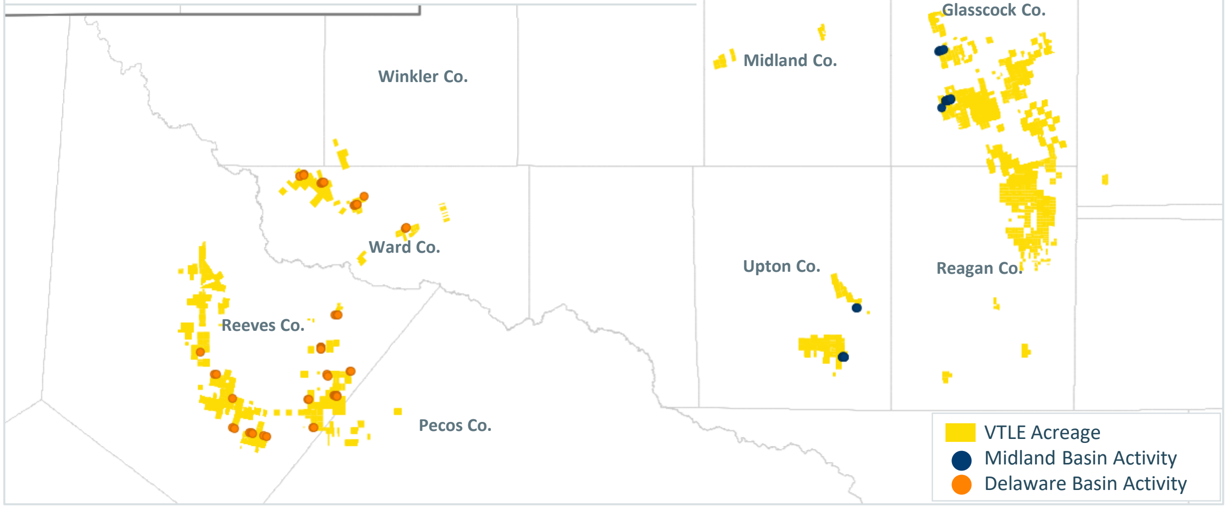
Optimized 2024 Development Program

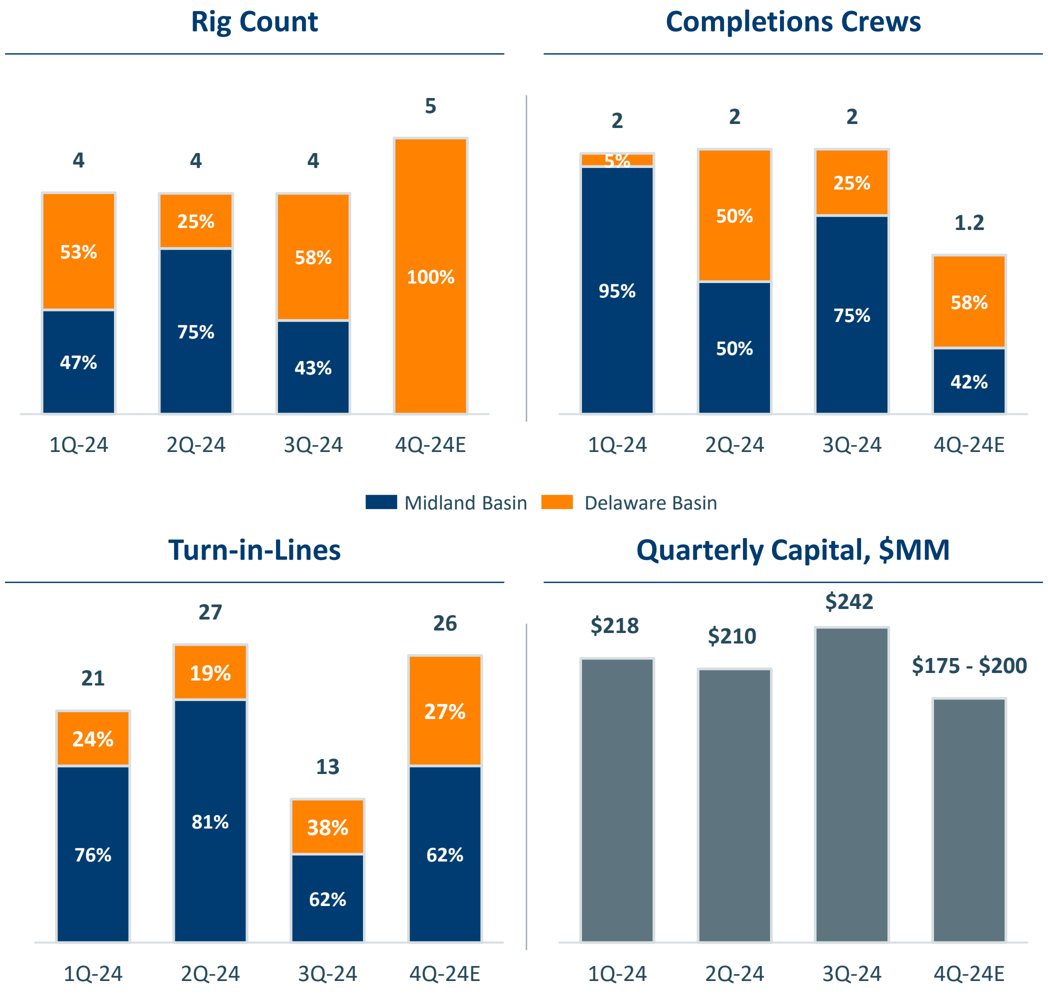
$845 - $870
Capital Investments (MM)

60.9 - 61.7
Oil Production (MBO/d)

131.0 - 132.5
Total Production (MBOE/d)

	Delaware	Midland	Combined
Rig Count	2.6	1.6	4.2
Frac Crews	0.6	1.2	1.8
Spuds (Gross / Net)	40 / 28.7	27 / 26.0	67 / 54.6
Completions (Gross / Net)	20 / 12.8	62 / 56.6	82 / 69.4
Turn-in-Lines (Gross / Net)	25 / 16.8	62 / 56.6	87 / 73.4





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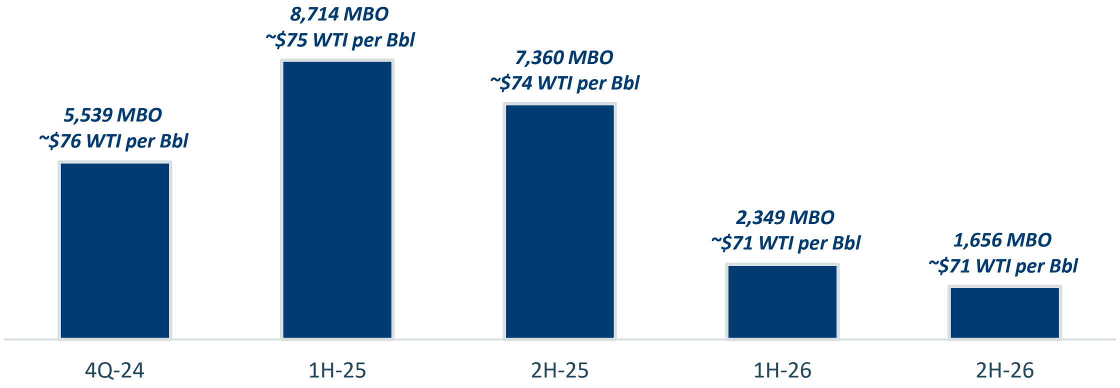
Capital Structure Supported by 2024-25 Oil Hedges

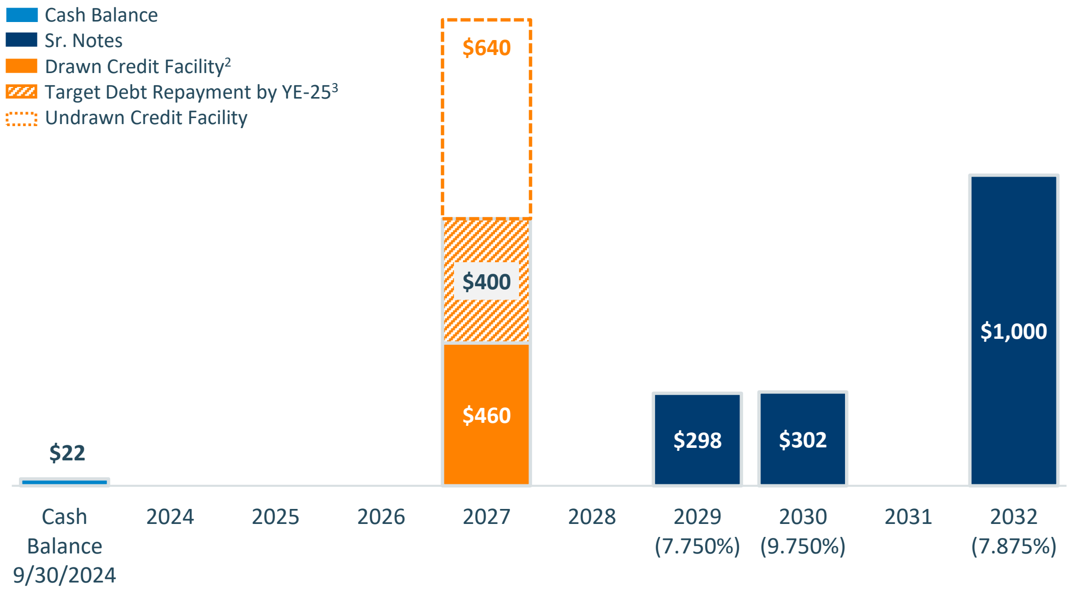
- Targeting ~$400mm of debt repayment by YE-25 from Adj. FCF[1,3]
- Expect to maintain leverage ratio of ~1.5x[3] through YE-25
- Increased FY-25 oil hedges to ~16.1 MMBO at ~$75 WTI per Bbl

Current Oil Hedge Position as of November 5, 2024



Current Debt Maturity Profile, $MM

Credit Facility	Current
Borrowing Base	$1.50 B
Elected Commitment	$1.50 B
Total Liquidity[2]	$662 MM



[1]See Appendix for definitions and reconciliations of non-GAAP financial measures. [2]As of 9/30/2024. [3]Assumes 11/1/2024 commodity prices.

Vital Energy

Strong 2H-24 Momentum Improves 2025 Outlook

1. Point Energy acquisition outperforming production expectations by 20-30%
2. Enhanced 2025 capital efficiency driven by increased Delaware Basin activity
3. Targeting total debt reduction of ~$400 million by YE-25 at current commodity prices
4. ~65% of expected 2025 oil production hedged at ~$75 per barrel WTI

Appendix

4Q-24 & FY-24 Guidance

Guidance

	4Q-24	FY-24
Production:		
Total Production (MBOE/D)	137.0 - 143.0	131.0 - 132.5
Crude Oil Production (MBO/D)	66.5 - 69.5	60.9 - 61.7
Capital Expenditures ($MM):	$175 - $200	$845 - $870
Average Sales Price Realizations (excluding derivatives):		
Crude Oil (% of WTI)	102%	—
Natural Gas Liquids (% of WTI)	23%	—
Natural Gas (% of Henry Hub)	5%	—
Net Settlements Received (Paid) for Matured Commodity Derivatives ($MM):		
Crude Oil ($MM)	$36	—
Natural Gas Liquids ($MM)	$0	—
Natural Gas ($MM)	$16	—
Operating Costs and Expenses ($/BOE):		
Lease Operating Expenses	$9.35	—
Production and Ad Valorem Taxes (% of Oil, NGL & Natural Gas Revenues)	6.20%	—
Oil Transportation and Marketing Expenses	$1.05	—
Gas Gathering, Processing and Transportation Expenses	$0.55	—
General and Administrative Expenses (excluding LTIP & Transaction Expense)	$1.70	—
General and Administrative Expenses (LTIP Cash)	$0.04	—
General and Administrative Expenses (LTIP Non-Cash)	$0.27	—
Depletion, Depreciation and Amortization	$15.50	—

Commodity Prices Used for 4Q-24

	Oct-24	Nov-24	Dec-24	4Q-24 Avg.
Crude Oil:				
WTI NYMEX ($/BBO)	$71.56	$69.37	$68.97	$69.97
WTI Midland ($/BBO)	$72.23	$70.04	$69.64	$70.64
WTI Houston ($/BBO)	$72.93	$70.71	$70.15	$71.27
Natural Gas:				
Henry Hub ($/MMBTU)	$2.59	$2.35	$2.66	$2.53
Waha ($/MMBTU)	$0.77	($0.67)	$1.04	$0.39
Natural Gas Liquids:				
C2 ($/BBL)	$8.89	$7.61	$7.77	$8.10
C3 ($/BBL)	$32.76	$34.18	$34.34	$33.75
IC4 ($/BBL)	$47.35	$48.30	$47.09	$47.57
NC4 ($/BBL)	$48.14	$48.09	$46.46	$47.56
C5+ ($/BBL)	$63.18	$63.32	$62.48	$62.99
Composite ($/BBL)[1]	$28.21	$28.18	$27.99	$28.13

[1]Current NGL composition C2 (42%), C3 (33%), IC4 (3%), NC4 (11%) and C5+ (11%).

Vital Energy

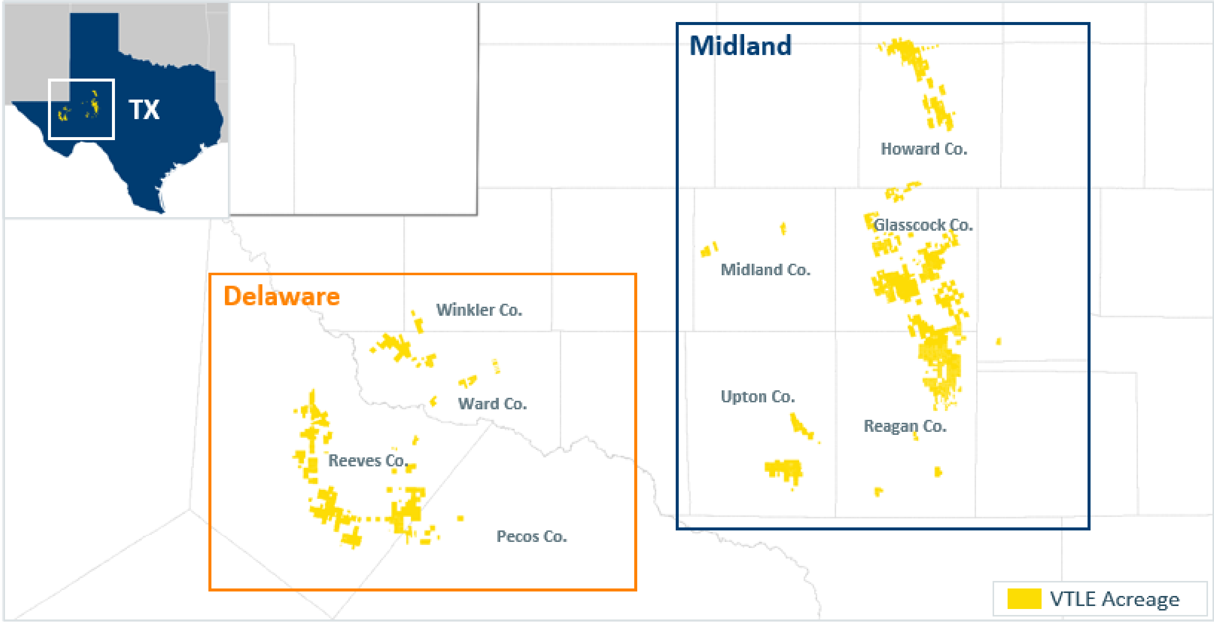
Active Hedge Program Protecting Adjusted Free Cash Flow and Returns

		4Q-24	1Q-25	2Q-25	3Q-25	4Q-25	FY-25	1Q-26	2Q-26	3Q-26	4Q-26	FY-26	FY-27
Crude Oil (MBO) (Price $/BBO)1	WTI Swaps	**5,490**	5,074	3,640	3,772	3,588	**16,074**	1,530	819	828	828	**4,005**	**-**
	Price	**$76.49**	$75.14	$75.14	$74.56	$74.20	**$74.79**	$71.72	$71.24	$71.24	$71.24	**$71.42**	**-**
	WTI Three-Way Collars	**49**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	Sold Put	**$50.00**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	Bought Put	**$66.45**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	Sold Call	**$87.05**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	WTI Midland Basis Swaps	**66**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	Price	**$0.12**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
Natural Gas (MMBTU) (Price $/MMBTU)[1]	Henry Hub Swaps	**6,558,250**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	Price	**$3.47**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	Henry Hub Collars	**149,511**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	WTD Floor Price	**$3.40**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	WTD Ceiling Price	**$6.12**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	Waha Inside FERC Swaps	**-**	8,730,000	8,827,000	8,924,000	8,924,000	**35,405,000**	8,280,000	8,372,000	8,464,000	8,464,000	**33,580,000**	**7,300,000**
	Price	**-**	$2.34	$2.34	$2.34	$2.34	**$2.34**	$2.53	$2.53	$2.53	$2.53	**$2.53**	**$2.79**
	Waha Basis Swaps	**6,707,761**	-	-	-	-	**-**	-	-	-	-	**-**	**-**
	Price	**($0.74)**	-	-	-	-	**-**	-	-	-	-	**-**	**-**

[1]Hedges executed as of November 5, 2024.

Vital Energy

Asset Overview[1]



	Delaware	Midland	Combined
Net Acres	~86,235	~204,710	~290,945
Inventory Locations[2]	~350 Gross	~535 Gross	~885 Gross
Avg. Lateral Length	11,250’	11,800’	11,600’
DC&E Well Cost[3]	$10.3 - $10.5 MM	$8.4 MM	-
Wells per Rig per Year[3]	15 wells	25 wells	-
Inventory Ownership	75% WI | 56% NRI	86% WI | 66% NRI	81% WI | 62% NRI
PDP Ownership	80% WI | 60% NRI	71% WI | 54% NRI	72% WI | 55% NRI

[1]As of September 30, 2024, and includes recently closed Point Energy asset acquisition and incremental bolt-on leasing.
[2]Gross operated locations as of August 2024 (adjusted for 1H-2024 turn-in-lines) and includes recently closed Point Energy asset acquisition. [3]Data normalized to 10,000’ lateral length.

2024 Sustainability Report Highlights

Continued Progress Toward Sustainability Targets

	CATEGORY	TARGET	2023 PERFORMANCE[3]	TARGET PROGRESS
by 2025	**Scope 1 GHG emissions intensity**[1]	Below 12.5 $mtCO_2e$/MBOE 2019 baseline of 26.03 $mtCO_2e$/MBOE	**9.14** $mtCO_2e$ / MBOE	**Achieved** 65% reduction from baseline
	Methane Emissions[2]	Below 0.20% 2019 baseline of 0.87%	**0.08%**	**Achieved** 90% reduction from baseline
	Recycled water	50% for completion operations 2019 baseline of 35% water recycling rate (8 million bbls recycled)	**57%** water recycling rate	**Achieved** More then 20.5 million bbls recycled
	Routine flaring	Zero 2019 baseline of 867 MMCF/year	**366** MMCF/year	58% reduction to date
by 2030	**Combined Scope 1 and 2 GHG emissions intensity**	Below 10 $mtCO_2e$/MBOE 2019 baseline of 26.53 $mtCO_2e$/MBOE	**11.94** $mtCO_2e$/MBOE	88% reduction to date 55% reduction to date

[1]Scope 1 metrics are based on EPA Subpart W reporting; all performance is as of December 31, 2023. [2]As a percentage of natural gas produced.
[3]2023 performance is inclusive of acquisition closed in the 2023 calendar year.

Supplemental Non-GAAP Financial Measures

Consolidated EBITDAX

Consolidated EBITDAX is a non-GAAP financial measure defined in the Company's Senior Secured Credit Facility as net income or loss (GAAP) plus adjustments for share-settled equity-based compensation, depletion, depreciation and amortization, impairment expense, organizational restructuring expenses, gains or losses on disposal of assets, mark-to-market on derivatives, accretion expense, interest expense, income taxes and other non-recurring income and expenses. Consolidated EBITDAX provides no information regarding a company's capital structure, borrowings, interest costs, capital expenditures, working capital movement or tax position. Consolidated EBITDAX does not represent funds available for future discretionary use because it excludes funds required for debt service, capital expenditures, working capital, income taxes, franchise taxes and other commitments and obligations. However, management believes Consolidated EBITDAX is useful to an investor because this measure:

- is used by investors in the oil and natural gas industry to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon accounting methods, the book value of assets, capital structure and the method by which assets were acquired, among other factors;
- helps investors to more meaningfully evaluate and compare the results of the Company's operations from period to period by removing the effect of the Company's capital structure from the Company's operating structure; and
- is used by management for various purposes, including (i) as a measure of operating performance, (ii) as a measure of compliance under the Senior Secured Credit Facility, (iii) in presentations to the board of directors and (iv) as a basis for strategic planning and forecasting.

There are significant limitations to the use of Consolidated EBITDAX as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect the Company's net income or loss and the lack of comparability of results of operations to different companies due to the different methods of calculating Consolidated EBITDAX, or similarly titled measures, reported by different companies. The Company is subject to financial covenants under the Senior Secured Credit Facility, one of which establishes a maximum permitted ratio of Net Debt, as defined in the Senior Secured Credit Facility, to Consolidated EBITDAX. See Note 7 in the 2023 Annual Report for additional discussion of the financial covenants under the Senior Secured Credit Facility. Additional information on Consolidated EBITDAX can be found in the Company's Eleventh Amendment to the Senior Secured Credit Facility, as filed with the SEC on September 13, 2023.

Supplemental Non-GAAP Financial Measures

Consolidated EBITDAX

The following table presents a reconciliation of net income (loss) (GAAP) to Consolidated EBITDAX (non-GAAP) for the periods presented

(in thousands, unaudited)	**Three months ended September 30, 2024**
Net income	$215,300
Plus:	
Share-settled equity-based compensation	3,813
Depletion, depreciation and amortization	187,063
Gain on disposal of assets, net	(839)
Mark-to-market on derivatives:	
Gain on derivatives, net	(226,553)
Settlements paid for matured derivatives, net	29,013
Accretion expense	1,046
Interest expense	40,119
Income tax expense	60,324
General and administrative (transaction expenses)	220
Consolidated EBITDAX (*non-GAAP*)	**$309,506**

Supplemental Non-GAAP Financial Measures

Consolidated EBITDAX
The following table presents a reconciliation of net cash provided by operating activities (GAAP) to Consolidated EBITDAX (non-GAAP) for the periods presented:

(in thousands, unaudited)	**Three months ended September 30, 2024**
Net cash provided by operating activities	$246,165
Plus:	
Interest expense	40,119
Current income tax expense	469
Net changes in operating assets and liabilities	29,505
General and administrative (transaction expenses)	220
Other, net	(6,972)
Consolidated EBITDAX (*non-GAAP*)	**$309,506**

Supplemental Non-GAAP Financial Measures

Net Debt
Net Debt is a non-GAAP financial measure defined in the Company's Senior Secured Credit Facility as the face value of long-term debt plus any outstanding letters of credit, less cash and cash equivalents, where cash and cash equivalents are capped at $100 million when there are borrowings on the Senior Secured Credit Facility. Management believes Net Debt is useful to management and investors in determining the Company's leverage position since the Company has the ability, and may decide, to use a portion of its cash and cash equivalents to reduce debt.

Net Debt to Consolidated EBITDAX
Net Debt to Consolidated EBITDAX is a non-GAAP financial measure defined in the Company's Senior Secured Credit Facility as Net Debt divided by Consolidated EBITDAX for the previous four quarters, which requires various treatment of asset transaction impacts. Net Debt to Consolidated EBITDAX is used by the Company’s management for various purposes, including as a measure of operating performance, in presentations to its board of directors and as a basis for strategic planning and forecasting.