Accretive Bolt-on Expands Delaware Basin Position

July 28, 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.

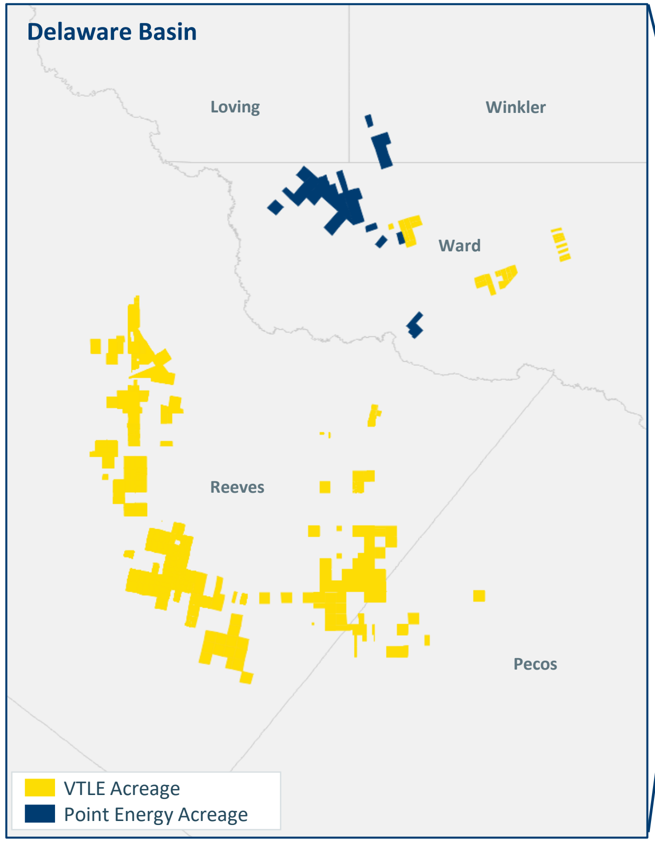
General risks relating to Vital Energy include, but are not limited to, continuing and worsening inflationary pressures and associated changes in monetary policy that may cause costs to rise; changes in domestic and global production, supply and demand for commodities, including as a result of actions 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, 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”) and those set forth from time to time in other filings with the Securities and Exchange Commission ("SEC").

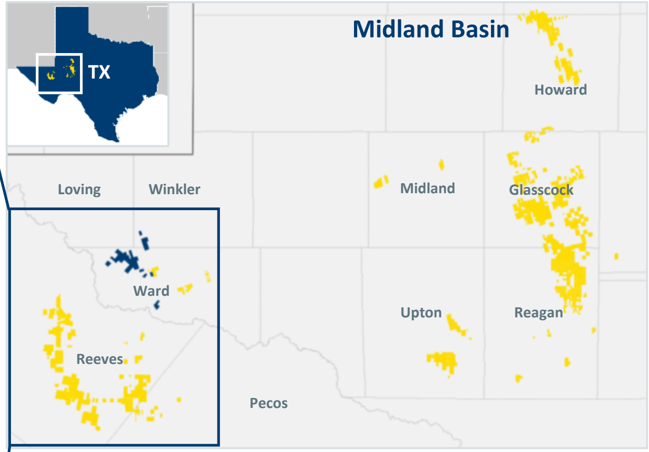
Any forward-looking statement speaks only as of the date on which such statement is made. Vital Energy does not intend to, and disclaims any obligation to, correct, update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by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

This presentation includes financial measures that are not in accordance with generally accepted accounting principles (“GAAP”), such as Adjusted Free Cash Flow, PV-10, Net Debt 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, please see the Appendix. Due to the forward-looking nature of NTM Adjusted Free Cash Flow and NTM Consolidated EBITDAX, such measures could not be reconciled to the most directly comparable GAAP measure without unreasonable efforts.
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.

Bolt-On Expands Delaware Basin Position

1. **ATTRACTIVELY PRICED, IMMEDIATELY ACCRETIVE**
2. **SUB-$50 WTI BREAKEVEN INVENTORY ENHANCES CAPITAL EFFICIENCY**
3. **SIGNIFICANT ADJUSTED FCF[1] SUPPORTS NEAR-TERM DELEVERAGING**
4. **EXPANDS OPERATIONAL SCALE IN DELAWARE BASIN**





Transaction Summary	
Purchase Price	$880 MM
Net Acres	16,300
PDP PV-10[1,2]	$742 MM
Apr-24 Production	30.0 MBoe/d | 67% Oil
4Q-24E Production	15.5 MBoe/d | 64% Oil
Locations	68 Gross | 49 Net
Effective | Est. Closing Date	4/1/2024 | 9/30/2024

[1]See Appendix for definitions of non-GAAP financial measures. [2]Estimated by independent third-party reserve engineers at Ryder Scott using SEC pricing ($77.48 WTI oil; $2.45 Henry Hub gas) as of effective date.

Attractively Priced Transaction Highly Accretive to Key Metrics

2.4x Purchase Price NTM[1] Consolidated EBITDAX[2,4] Multiple	**~$1.4 MM** Price per Undeveloped Location	**$1.16 B** PV-10 Proved Reserves[2,3] 60.6 MMBOE (66% Oil)
>15% Oil Production NTM Increase at Closing	**>20%** Consolidated EBITDAX[2,4] NTM Increase at Closing	**>30%** Adjusted Free Cash Flow[2,4] NTM Increase at Closing

[1]NTM period encompasses April 1, 2024 to March 31, 2025. [2]See Appendix for definitions of non-GAAP financial measures.
[3]Estimated by independent third-party reserve engineers at Ryder Scott using SEC pricing ($77.48 WTI oil; $2.45 Henry Hub gas) as of effective date. [4]Assumes strip pricing as of July 18, 2024.

Adds High-Value, Low-Breakeven Delaware Basin Inventory

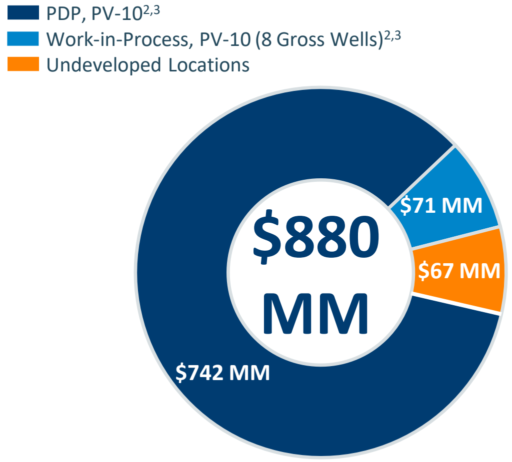
Primary targets in 3BS, WCA and WCB underpin underwritten value

- 68 gross (49 net) locations with avg. breakeven of $47 per Bbl WTI
- Total includes 16 gross horseshoe wells with an avg. breakeven of $44 per Bbl WTI
- Greater than five years of development assuming a 1 rig pace

Substantial upside potential in 1BS/2BS and WCC formations

- Inventory count excludes upside formations
- Multiple producing wells to date in upside formations

Transaction Value Allocation



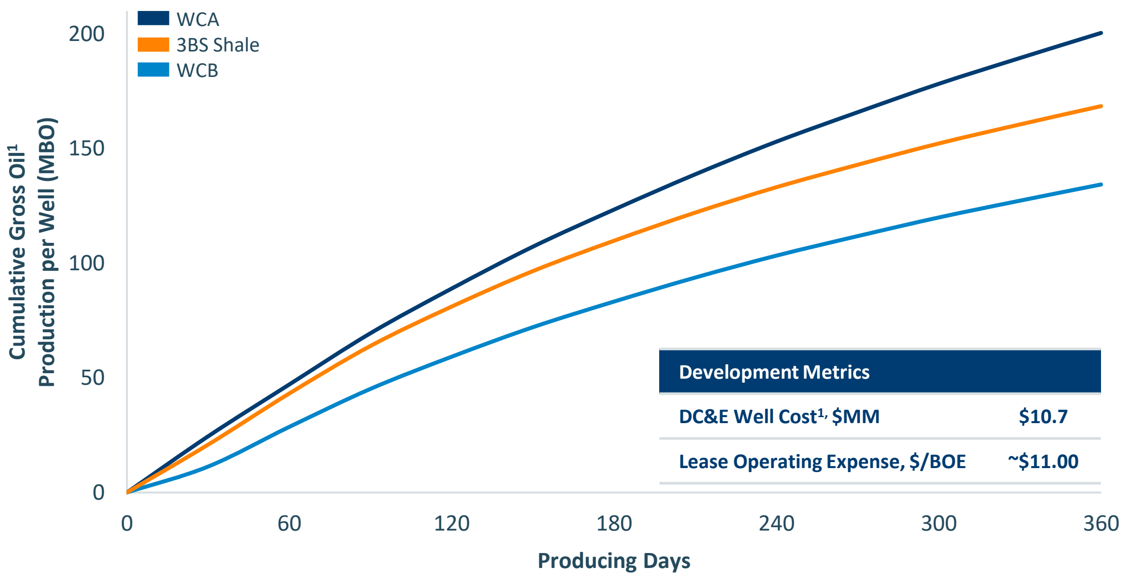
68 Gross / 49 Net

Undeveloped Locations

~$1.4 Million

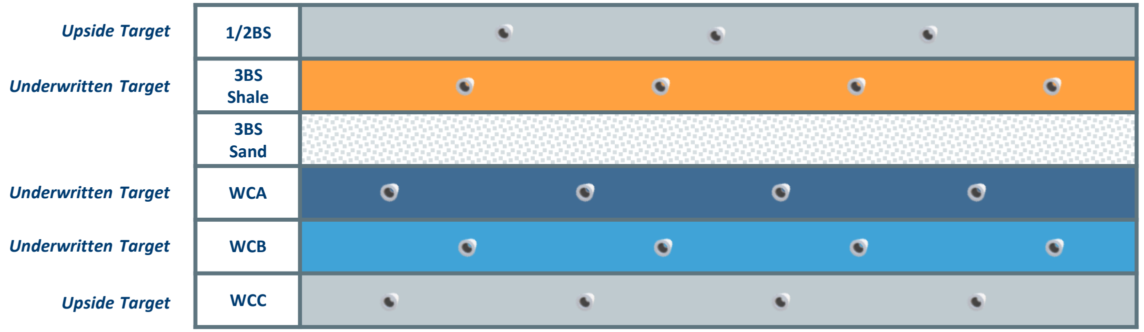
Price per Undeveloped Location

Highly Productive, Low-Breakeven Inventory



Development Metrics	
DC&E Well Cost[1], $MM	$10.7
Lease Operating Expense, $/BOE	~$11.00

Conservative Development Spacing



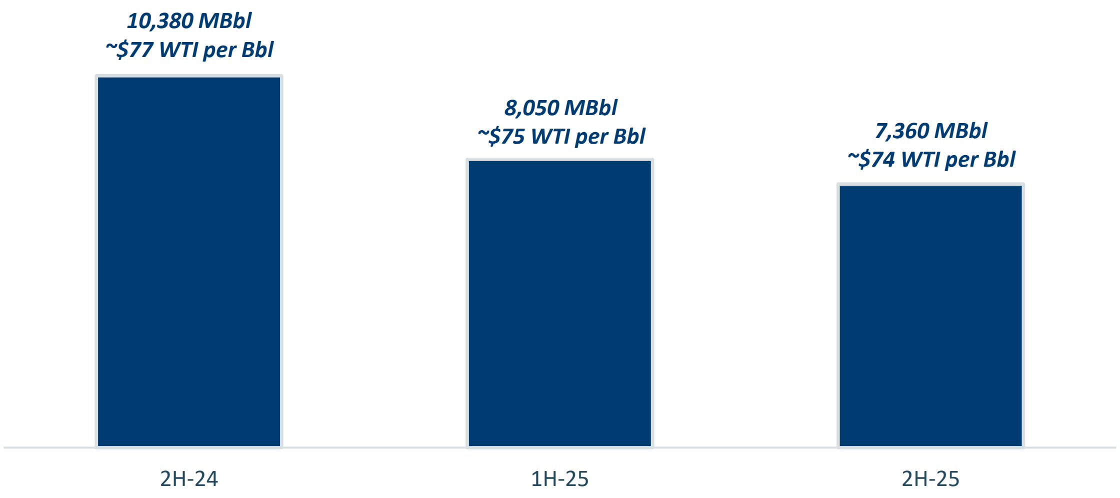
[1]Expectations normalized for 10,000' lateral length. [2]See Appendix for definitions of non-GAAP financial measures.
[3]Estimated by independent third-party reserve engineers at Ryder Scott using SEC ($77.48 WTI oil; $2.45 Henry Hub gas) pricing as of effective date.

Vital Energy

Strong Capital Structure Enables Financing Under Expanded Credit Facility

- Drives >30% increase in expected NTM Adjusted FCF[1] at closing
- Projected to reduce leverage to 1.3x within 12 months
- Deleveraging supported by robust hedge position
- Expanded credit facility supported by incremental proved reserves

Current Oil Hedge Position as of July 19, 2024, MBO

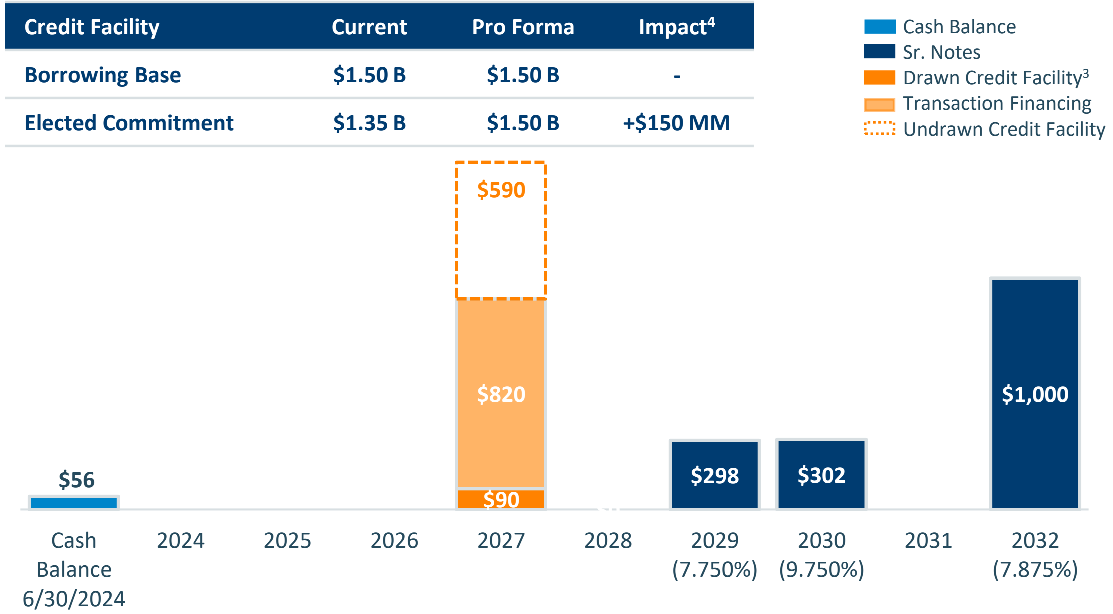


Transaction Value, $MM

($MM)	VTLE	NOG	Total
Purchase Price	$880	$220	$1,100
Purchase Price Adj.[2]	($60)	($15)	($75)
Net Purchase Price	$820	$205	$1,025

Pro Forma Debt Maturity Profile, $MM

Credit Facility	Current	Pro Forma	Impact[4]
Borrowing Base	$1.50 B	$1.50 B	-
Elected Commitment	$1.35 B	$1.50 B	+$150 MM



[1]See Appendix for definitions of non-GAAP financial measures. [2]Estimated purchase price adjustments excluding transaction fees. [3]As of 6/30/2024.
[4]Wells Fargo Bank, National Association has committed to the increased elected commitment upon closing of the transaction.

Vital Energy

Accretive Transaction Creates Immediate Value

- Highly accretive to Adjusted FCF[1], Consolidated EBITDAX[1] and production
- 92% of transaction purchase price supported by PDP reserves and work-in-process wells
- Transaction multiple of 2.4x Consolidated EBITDAX[1] at effective date below current trading multiple
- Inventory with average breakeven of $47 WTI acquired for ~$1.4 million per net location

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

Appendix

Active Hedge Program Protecting Adjusted Free Cash Flow and Returns

		3Q-24	4Q-24	2H-24	1Q-25	2Q-25	3Q-25	4Q-25	FY-25	1Q-26	2Q-26	3Q-26	4Q-26	FY-26
Crude Oil (MBO) (Price $/BBO)1	WTI Swaps	5,384	4,895	**10,280**	4,410	3,640	3772	3588	**15,410**	1,530	819	828	828	**4,005**
	Price	$77.02	$76.72	**$76.88**	$75.39	$75.14	$74.56	$74.20	**$74.85**	$71.72	$71.24	$71.24	$71.24	**$71.42**
	WTI Three-Way Collars	52	49	**100**	-	-	-	-	**-**	-	-	-	-	**-**
	Sold Put	$50.00	$50.00	**$50.00**	-	-	-	-	**-**	-	-	-	-	**-**
	Bought Put	$66.47	$66.45	**$66.46**	-	-	-	-	**-**	-	-	-	-	**-**
	Sold Call	$87.06	$87.05	**$87.06**	-	-	-	-	**-**	-	-	-	-	**-**
	WTI Midland Basis Swaps	70	66	**136**	-	-	-	-	**-**	-	-	-	-	**-**
	Price	$0.11	$0.12	**$0.11**	-	-	-	-	**-**	-	-	-	-	**-**
Natural Gas (MMBTU) (Price $/MMBTU)1	Henry Hub Swaps	6,562,600	6,558,250	**13,120,850**	-	-	-	-	**-**	-	-	-	-	**-**
	Price	$3.47	$3.47	**$3.47**	-	-	-	-	**-**	-	-	-	-	**-**
	Henry Hub Collars	169,320	149,511	**318,831**	-	-	-	-	**-**	-	-	-	-	**-**
	WTD Floor Price	$3.44	$3.40	**$3.42**	-	-	-	-	**-**	-	-	-	-	**-**
	WTD Ceiling Price	$6.22	$6.12	**$6.17**	-	-	-	-	**-**	-	-	-	-	**-**
	Waha Inside FERC Swaps	-	-	**-**	3,780,000	3,822,000	3,864,000	3,864,000	**15,330,000**	3,780,000	3,822,000	3,864,000	3,864,000	**15,330,000**
	Price	-	-	**-**	$2.61	$2.61	$2.61	$2.61	**$2.61**	$2.76	$2.76	$2.76	$2.76	**$2.76**
	Waha Basis Swaps	6,731,920	6,707,761	**13,439,681**	-	-	-	-	**-**	-	-	-	-	**-**
	Price	($0.74)	($0.74)	**($0.74)**	-	-	-	-	**-**	-	-	-	-	**-**
Natural Gas Liquids (MBBL) Price ($/BBL)1	Propane Swaps	124	-	**124**	-	-	-	-	**-**	-	-	-	-	**-**
	Price	$34.23	-	**$34.23**	-	-	-	-	**-**	-	-	-	-	**-**
	Butane Swaps	27	-	**27**	-	-	-	-	**-**	-	-	-	-	**-**
	Price	$39.78	-	**$39.78**	-	-	-	-	**-**	-	-	-	-	**-**
	Isobutane Swaps	89	-	**89**	-	-	-	-	**-**	-	-	-	-	**-**
	Price	$42.26	-	**$42.26**	-	-	-	-	**-**	-	-	-	-	**-**
	Pentane Swaps	86	-	**86**	-	-	-	-	**-**	-	-	-	-	**-**
	Price	$65.15	-	**$65.15**	-	-	-	-	**-**	-	-	-	-	**-**

[1] Hedges executed as of July 19, 2024.

Vital Energy

Supplemental Non-GAAP Financial Measures

Adjusted Free Cash Flow

Adjusted Free Cash Flow is a non-GAAP financial measure that the Company defines as net cash provided by operating activities (GAAP) before net changes in operating assets and liabilities and transaction expenses related to non-budgeted acquisitions, less capital investments, excluding non-budgeted acquisition costs. Management believes Adjusted Free Cash Flow is useful to management and investors in evaluating operating trends in its business that are affected by production, commodity prices, operating costs and other related factors. There are significant limitations to the use of Adjusted Free Cash Flow as a measure of performance, including the lack of comparability due to the different methods of calculating Adjusted Free Cash Flow reported by different companies.

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.

PV-10

PV-10 is a non-GAAP financial measure that is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. PV-10 is a computation of the standardized measure of discounted future net cash flows on a pre-tax basis. PV-10 is equal to the standardized measure of discounted future net cash flows 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 the Company's estimated proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of the Company's proved oil, NGL and natural gas assets. Further, investors may utilize the measure as a basis for comparison of the relative size and value of proved reserves to other companies. The Company uses this measure when assessing the potential return on investment related to proved oil, NGL and natural gas assets. However, PV-10 is not a substitute for the standardized measure of discounted future net cash flows. The PV-10 measure and the standardized measure of discounted future net cash flows do not purport to present the fair value of the Company's oil, NGL and natural gas reserves of the property.

Common Stock Outstanding

	June 30, 2024	May 3, 2024	December 31, 2023	December 31, 2022
Common Stock Outstanding	38,164,905	36,659,581	35,413,551	16,762,127
2.0% Cumulative Mandatorily Convertible Series A Preferred Stock Outstanding	—	1,575,376	595,104	—