



## **Investor Presentation**

---

*November 2022*

# Disclaimer



## Forward Looking Statements

This presentation contains forward-looking statements regarding future events and future results. All statements other than statements of historical facts included in this presentation regarding Vitesse Energy's and Vitesse Oil's financial position, business strategy, dividend and buyback plans, plans and objectives of management, industry conditions, indebtedness, capital expenditures, production, cash flow, duration of our asset base, number of locations, expected timing of our spin-off and future acquisitions 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.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices; the pace of drilling and completions activity on Vitesse's properties; Vitesse's ability to acquire additional development opportunities; integration and benefits of potential acquisitions, or the effects of such acquisitions on Vitesse's cash position and levels of indebtedness; changes in Vitesse's reserves estimates; 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; 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; 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 or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Vitesse's operations, products and prices. 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.

## Industry and Marketing Data

Although all information and opinions expressed in this presentation, including market data and other statistical information (including estimates and projections relating to addressable markets), were obtained from sources believed to be reliable and are included in good faith, Vitesse has not independently verified the information and makes no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Vitesse, which are derived from its review of internal sources as well as the independent sources described above. This presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Vitesse. While Vitesse is not aware of any misstatements regarding the industry and market data presented in this presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under "Forward Looking Statements" above. Vitesse has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law. Trademarks are the property of their respective owners.

## Non-GAAP

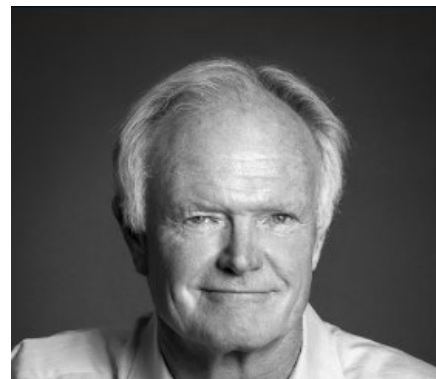
This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted EBITDA and (ii) Net Debt. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Please refer to the slides titled "Vitesse Energy Reconciliation of Adjusted EBITDA (non-GAAP measures)" and "Vitesse Energy Reconciliation of Net Debt and Net Debt-to-Adjusted EBITDA Ratio (non-GAAP measures)" under the Appendix to this presentation for a reconciliation of these measures to the most directly comparable GAAP measures and Vitesse's definitions (which may be materially different than similarly titled measures used by other companies) of these measures as well as certain additional information regarding these measures. Vitesse believes the presentation of these metrics may be useful to investors because they supplement investors' understanding of its operating performance by providing information regarding its ongoing performance that excludes items it believes do not directly affect its core operations.

This presentation also includes references to single-well Internal Rate of Return (IRR). IRR of each well is calculated based on our estimates of (a) the direct drilling and exploration capital expenditures, (b) the lease operating expense, (c) the production taxes and (d) the anticipated dollar value of future production anticipated for each well. As such, our estimates do not take into account (i) general and administrative costs of Vitesse, (ii) the effect of current or future hedging positions we may elect to enter into and (iii) other indirect and customary expenses Vitesse expects to incur in the future in the ordinary course.

# Key Management

7+ decades of experience in oil & gas  
Mr. Gerrity and Mr. Cree have worked together since 1987 and have created two successful oil and gas businesses together

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



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



**Brian Cree**  
*President & Chief  
Operating Officer*

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

- Prior to joining Vitesse in 2020, Mr. Macosko spent 17 years with HighPoint Resources Corporation as a Senior VP of Accounting
- Prior to joining HighPoint, Mr. Macosko served in various business-oriented and accounting capacities, including 10 years with Gerrity Oil
- At Gerrity Oil, Mr. Macosko was VP of Business Operations, leading the drilling program that was the most active in the country at the time



**David Macosko**  
*Chief Financial Officer*



**Ben Messier**  
*Investor Relations*

- Joined Vitesse in 2018 and is responsible for investor relations, hedging, corporate development and strategic planning
- Previously worked in the oil and gas investment banking groups of Credit Suisse and Intrepid
- BBA from the University of Texas at Austin, MBA from Rice University, and a Chartered Financial Analyst (CFA)

# Investment Highlights



## Significant Free Cash Flow

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

## Dividend Payer

Plan to pay \$66 million initial annual fixed dividend

## High Quality and Long Duration Asset

80%+ of assets comprised of undeveloped drilling locations

## History of Economic Acquisitions

Over 120 acquisitions totaling \$520 million

## Prudent Risk Management

0.4x Net Debt / LTM Adjusted EBITDA<sup>(1)</sup>, commodity hedges, and diversified asset base

## Process Oriented

Highly scalable proprietary systems established to scrutinize every financial decision

## Strong Investor Alignment

Vitesse insiders and Jefferies management will own ~30% of the outstanding shares<sup>(2)</sup>

(1) Adjusted EBITDA and Net Debt are non-GAAP financial measures. See Appendix on pages 23 and 24 for reconciliation to GAAP amounts.

(2) Includes equity awards to be made prior or immediately following the spin-off to Vitesse management and Jefferies management and assumes full vesting of such awards.

# Vitesse Energy Overview

Vitesse is a **non-operated working and royalty interest owner** of oil and gas assets primarily in the Bakken oil field in North Dakota

Vitesse has a track record of delivering value to equity holders in a variety of different commodity price environments, including by way of **dividends and investor-retained hedge gain proceeds**

From our inception in 2014 through August 31, 2022, we generated **approximately \$144 million of net income** during a volatile commodity price environment

The Company has always maintained conservative debt levels and intends to maintain **net debt to Adjusted EBITDA less than 1.0x**

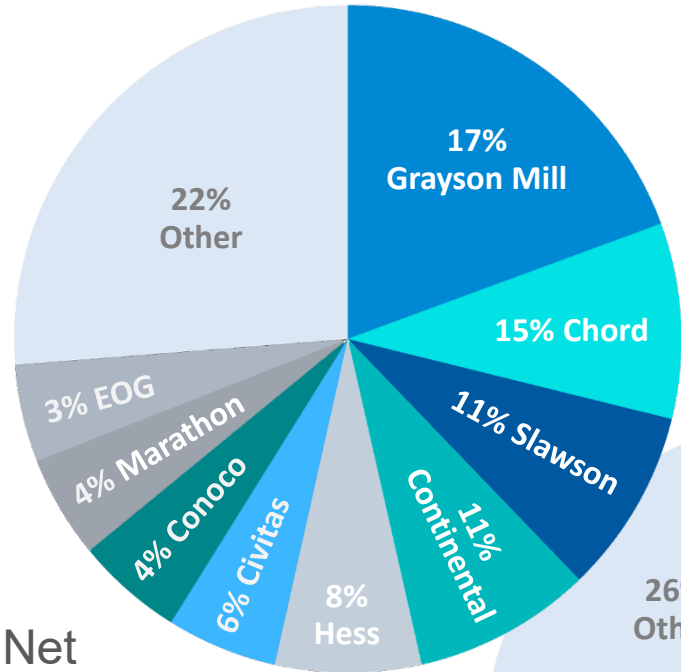
**Opportunistic hedging** to reduce the impact of volatility of oil prices and protect our ability to pay distributions – 30% of expected oil production hedged through 2024<sup>(1)</sup>

**Every dollar spent is scrutinized with deep analysis**

(1) Expected oil production consists of currently producing wells, wells-in-process, and other expected development.

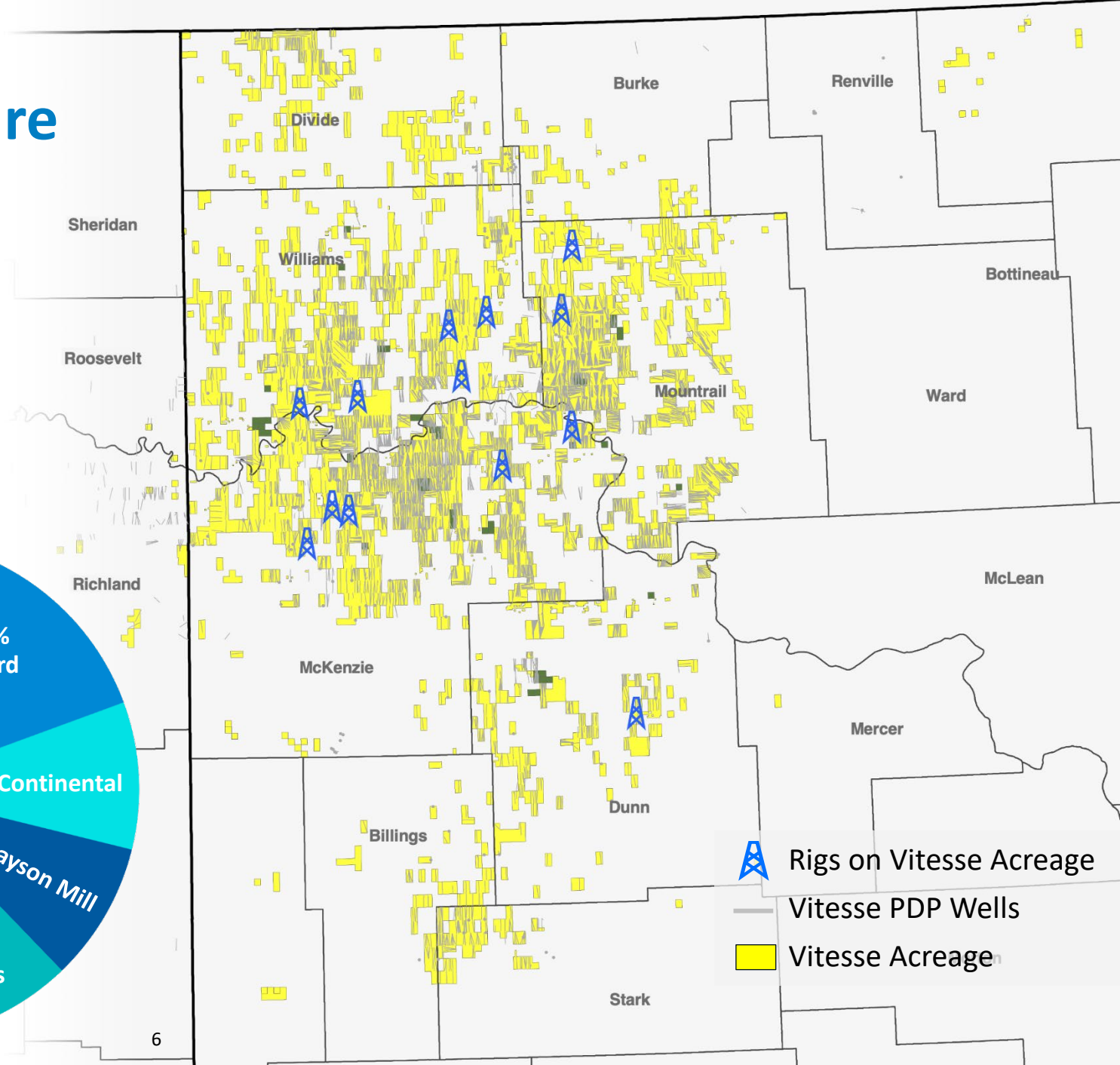
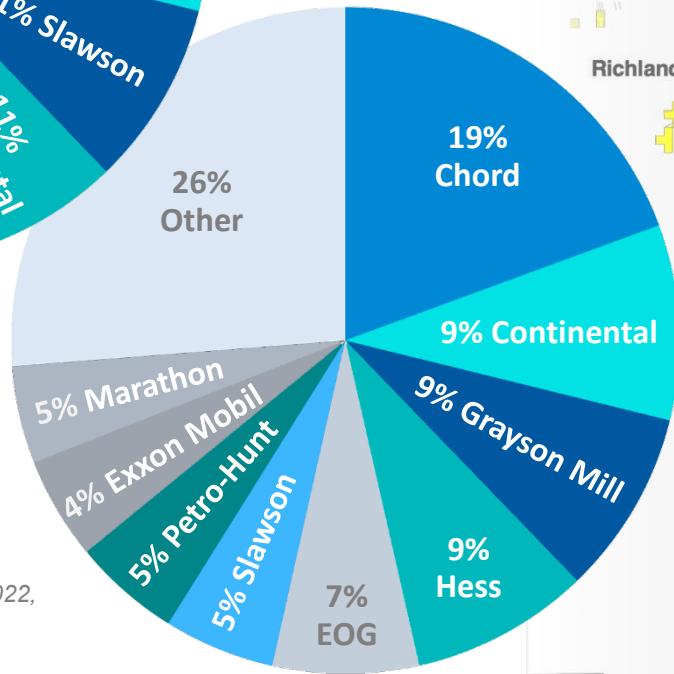





# Acres in the Core of the Williston Basin with Exposure to Leading Operators<sup>(1)</sup>



Net Production:  
10,898 Boe/d

Working Interest  
Net Acres: 46,419



-  Rigs on Vitesse Acreage
-  Vitesse PDP Wells
-  Vitesse Acreage

<sup>(1)</sup> Information provided as of August 31, 2022, unless otherwise indicated.

# Key 2021 Operational Highlights<sup>(1)</sup>



## Acreage overlays the core of the Williston Basin

- Vitesse Energy has interests in over 6,100 productive wells (133 net wells) with an average working interest of 2.6% per working interest well
- Vitesse estimates there are >200 remaining net undeveloped locations across its asset, of which 32.5 were Proved Undeveloped as of November 30, 2021

## Consistent development across the asset offers high return reinvestment opportunities

- 80% of our asset is undeveloped
- 666 gross (15 net) wells drilling, completed or permitted for development by our operators

## Low maintenance capex underpins free cash flow generation

- ~\$60MM of maintenance capex represents ~35% EBITDA reinvestment rate<sup>(4)</sup>

10.9 MBoe/d<sup>(2)</sup>  
Net Production

~70%  
Oil Weighting

> 200  
Net Estimated  
Remaining Locations

\$410 MM<sup>(3)</sup>  
PDP PV-10

\$602 MM<sup>(3)</sup>  
1P PV-10

> 30  
Years of Drilling  
Inventory

(1) Information provided as of August 31, 2022, unless otherwise indicated.

(2) Net production reflects month ended August 31, 2022; 87% in Williston Basin.

(3) Cawley, Gillespie & Associates, Inc. year-end report as of November 30, 2021. WTI of \$64.81/Bbl and Henry Hub of \$3.46/Mcf.

(4) At 11/11/22 NYMEX strip prices.

# Returns-based Capital Allocation Framework

## VITESSE CAPITAL ALLOCATION STRATEGY



(1) Commercial proved undeveloped locations evaluated by Cawley, Gillespie & Associates, Inc. in its reserve report dated November 30, 2021.



# Vitesse Energy Reserve Summary

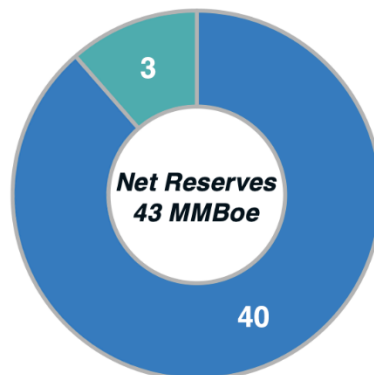


Nov. 30, 2021  
Reserve  
Report  
Summary<sup>(1)</sup>

Reserve Category	Reserves			
	Oil	Gas	Total	PV-10
	(MBbl)	(Mcf)	(MBoe)	(\$MM)
PDP	15,926	52,150	24,618	\$410
PDNP	1,838	6,287	2,886	\$51
PUD	11,766	19,586	15,030	\$141
<b>Total Reserves</b>	<b>29,530</b>	<b>78,023</b>	<b>42,534</b>	<b>\$602</b>

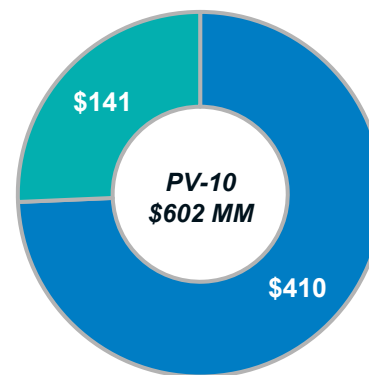
Reserves by Area (MMBoe)

■ Williston Basin ■ Central Rockies



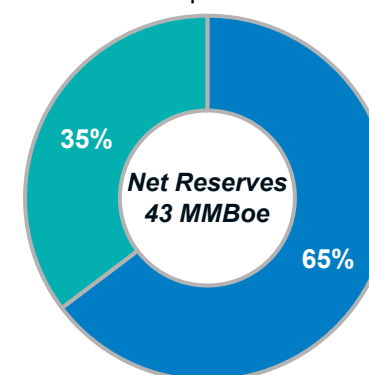
Total Reserves PV-10 (\$MM)

■ Williston Basin ■ Central Rockies



Reserve Mix

■ Proved Developed ■ Undeveloped



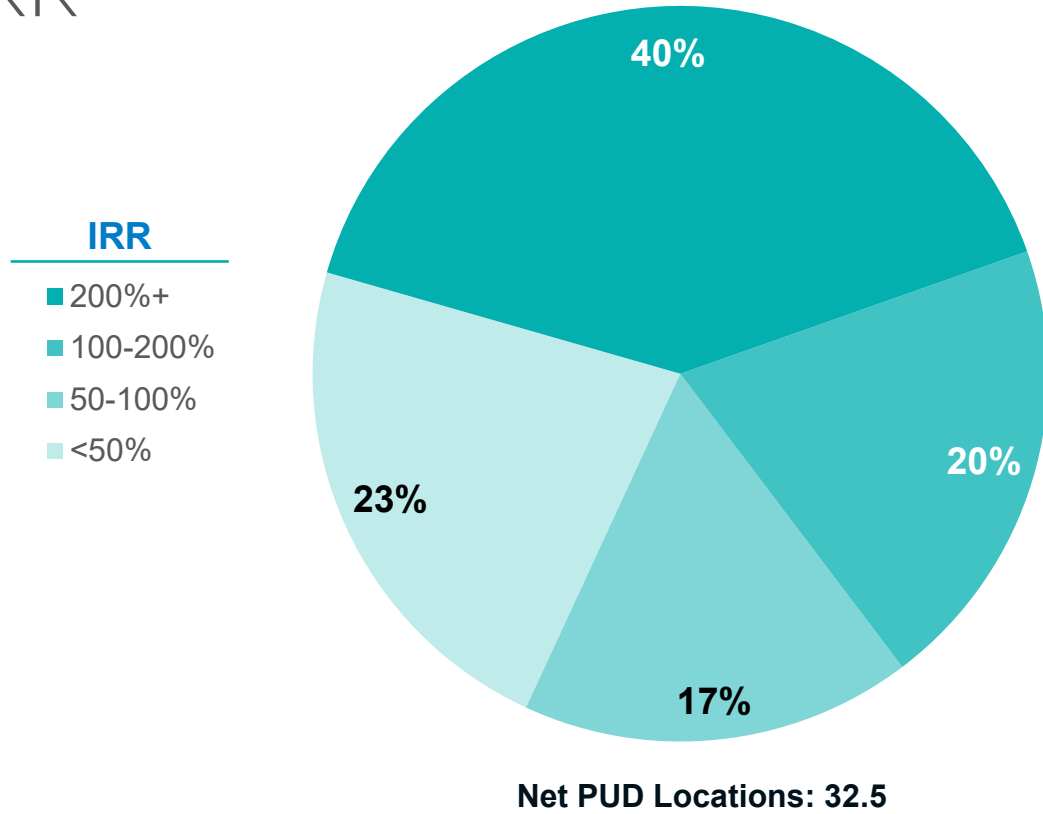
(1) Cawley, Gillespie & Associates, Inc. year-end report as of November 30, 2021. WTI of \$64.81/Bbl and Henry Hub of \$3.46/Mcf.

# PUD Inventory

PUD inventory has an average single-well IRR of 160% at NYMEX strip

We believe our PUDs are representative of all 200+ remaining net 3P drilling locations

**Single-Well IRRs of Net PUD Inventory  
Based on NYMEX Strip<sup>(1)(2)</sup>**



(1) NYMEX forward-contract pricing as of 10/26/22. Note that NYMEX is different from SEC pricing, as it relies on forward pricing for oil and gas, whereas SEC pricing relies on the unweighted arithmetic average of the first-day-of-the-month historical price for each previous month within such period for the previous 12 months.

(2) Single-well IRR should only be used to evaluate wellhead economics, and not the overall financial structure or health of Vitesse.

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

## Data

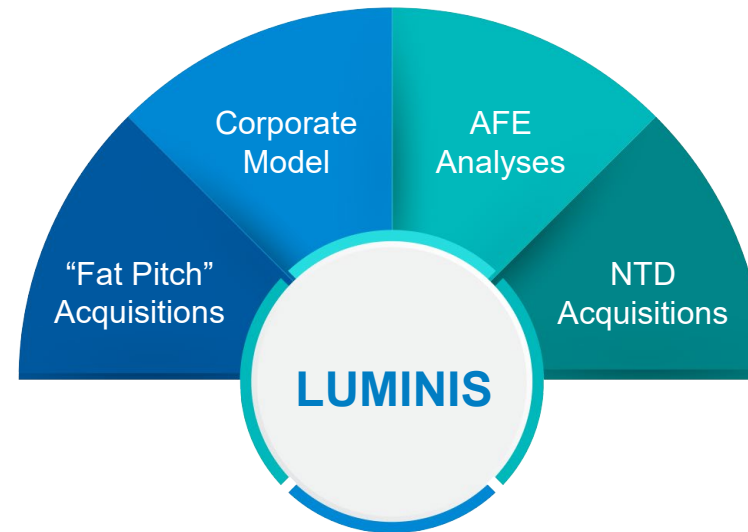
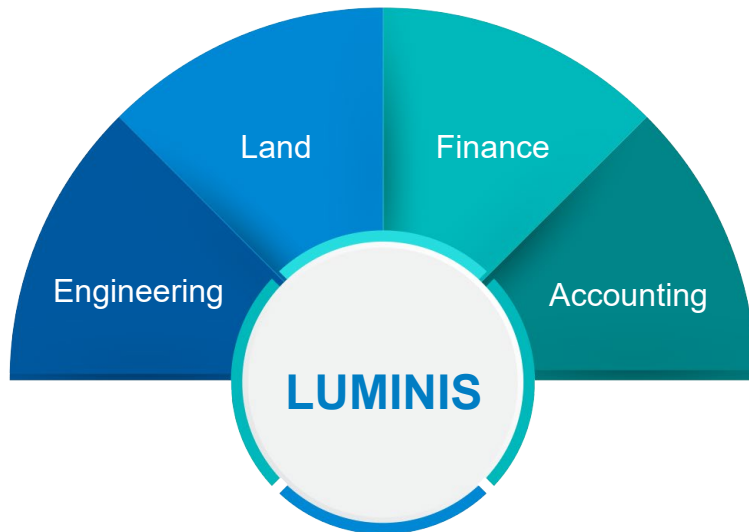
- Because there is no off-the-shelf software for non-op, we created our own proprietary system
- Our system, Luminis, is a central repository of data which serves as **single source of truth** for Vitesse from which we report and provide inputs to make all financial decisions
- As we are primarily allocators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

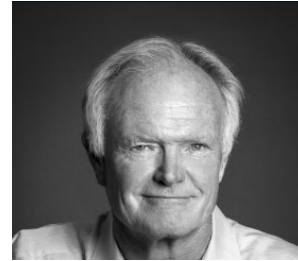
**Joseph Steinberg**  
*Director*



**Linda Adamany**  
*Director*



**Cathleen Osborn**  
*Director*



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

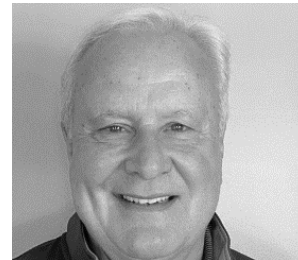
- Mr. Gerrity invested his own capital in the beginning of what would become Vitesse
- Prior to founding Vitesse in 2014, Mr. Gerrity established and was on the management team at Gerrity Oil, which was one of the most active operators in the country in the early 1990s

**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 Adjusted EBITDA (non-GAAP measure)

(\$ in millions)	12 Months ending 8/31/2022
Net income (GAAP)	\$81
Plus: Interest expense	\$4
Plus: Income tax expense	\$0
Plus: Depletion, depreciation, amortization, and accretion	\$62
Plus (Less): Unit-based compensation	\$8
Plus: Unrealized loss on derivatives	\$0
Plus: Adjustments for non-routine items <sup>(1)</sup>	\$3
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$158</b>

*Note: The above tables reconcile certain Vitesse Energy and Vitesse Oil non-GAAP financial information to their respective U.S. GAAP measures. Vitesse Energy 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 Energy 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.*

*(1) During the twelve months ended August 31, 2022, the adjustment for non-routine transactions was composed of \$3 million of costs related to the Spin-Off.*

# Reconciliation of Net Debt & Net Debt-to-Adjusted EBITDA Ratio (non-GAAP measures)

(\$ in millions)	8/31/2022
Revolving Credit Facility (GAAP)	\$66
Less: Cash	\$8
<b>Net Debt (non-GAAP)</b>	<b>\$58</b>

(\$ in millions)	12 Months ending 8/31/2022
Net Debt (non-GAAP)	\$58
Adjusted EBITDA <sup>(1)</sup>	\$158
<b>Net Debt-to-Adjusted EBITDA Ratio</b>	<b>0.4x</b>

Note: The above tables reconcile certain Vitesse Energy non-GAAP financial information to their respective U.S. GAAP measures. Vitesse Energy 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 Energy 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.

(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix on page 14 for reconciliation to GAAP amounts.