

Management

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www.vitalenergy.com

EPG Commentary by Dan Steffens

Vital Energy, Inc. (NYSE: VTLE) is a pure play on the Permian Basin that I recently moved into our Small-Cap Growth Portfolio. The Company has more than 73% of their 2025 oil production hedged at an average price of ~\$74.70/bbl, so commodity price risk is low this year.

Despite Vital's stronger than expected production in Q4 2024 most of the Wall Street Gang has been negative on this stock. Aggressive Growth through acquisitions is not being rewarded by most energy sector analysts due to the uncertainty of where oil prices are heading these days. Vital's hedging program locks in free cash flow during 2025.

Vital has been active in the M&A market. During 1H 2023, the Company closed six asset package acquisitions, followed by four more small bolt-on acquisitions that closed in Q4 2023. Vital's production increased from **80,416 Boepd in Q1 2023 to 113,747 Boepd (46.7% oil, 26.8% NGLs & 26.5% natural gas) in Q4 2023. On July 28, 2024 Vital announced the Point Energy Acquisition that closed September 20, 2024.** It added approximately 15,500 Boepd of current production (~67% oil) and 68 gross development drilling locations.

During 2024 Vital set new production records each quarter with Q4 production of 147,819 Boepd and 69,827 bpd of crude oil. Vital's production guidance for 2025 is 134,000 to 140,000 Boepd with ~64,500 bpd of crude oil. Vital consistently beats their production guidance midpoint, so I am using 138,000 Boepd in my 2025 forecast.

Highlights of Point Energy Acquisition

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

- PDP, PV-10^{2,3}
- Work-in-Process, PV-10 (8 Gross Wells)^{2,3}
- Undeveloped Locations



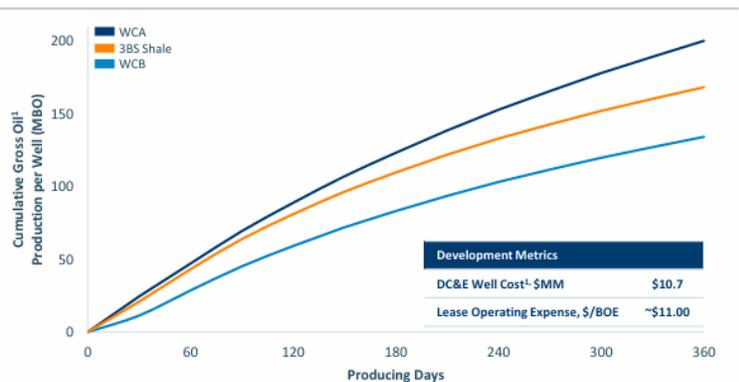
68 Gross / 49 Net

Undeveloped Locations

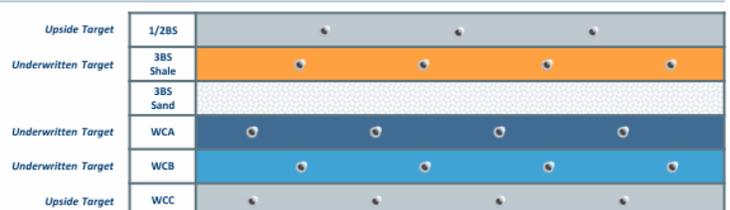
~\$1.4 Million

Price per Undeveloped Location

Highly Productive, Low-Breakeven Inventory



Conservative Development Spacing



My Fair Value Estimate is \$55.00/share

Compares to TipRank's Price Target of \$33.82

Disclosure: I have a long position in VTLE and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

Vital Energy is now funding 100% of D&C capital expenditures with operating cash flow, it has a solid proven reserve base, and it holds a deep inventory of high-quality "Running Room" in the Permian Basin.



Company Overview

Vital Energy, Inc. (NYSE: VTLE) is an independent energy company focused on the acquisition, exploration and development of oil and natural gas properties in the Permian Basin of West Texas. The oil and liquids-rich Permian Basin is characterized by multiple target horizons, extensive production histories, long-lived reserves, high drilling success rates and high initial production rates. **As of December 31, 2024, the Company had assembled ~286,800 net acres in the Permian Basin, which contains ~925 development drilling locations.**

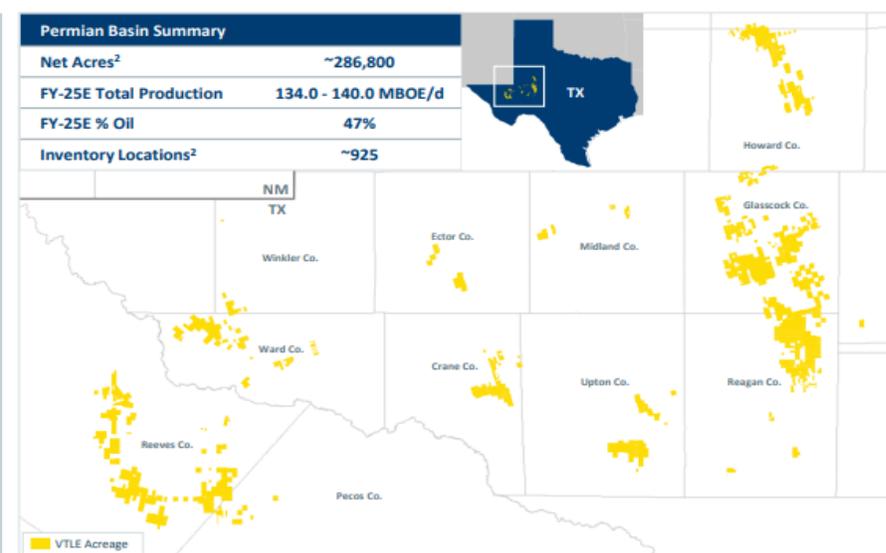
Delivering Value through Core Strategic Pillars

-  **OPTIMIZE COST STRUCTURE**

-  **MAXIMIZE ADJUSTED FREE CASH FLOW¹**

-  **REDUCE TOTAL DEBT AND LEVERAGE**

-  **ORGANICALLY EXPAND DEVELOPMENT PORTFOLIO**



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Vital Energy's strategy is to create long-term value for our shareholders through the efficient development and acquisitions of high-margin properties, combined with prudent balance sheet management. They have operated in the Permian Basin since 2008, drilling 760 operated horizontal wells. The Company's extensive operating experience in the basin underpins the ability to successfully develop their properties, assess attractive acquisition opportunities and operate safely and efficiently, ultimately maximizing returns on their development program.

The Forge Energy Acquisition added an estimated 100 gross (70 net) operated horizontal locations in the Delaware Basin. Three more acquisitions closed in the 4th quarter and Vital closed a non-op acquisition from Granite Ridge Resources (GRNT) that increased their working interest in several properties and added ~1.850 Boepd of current production (51% oil).

Full-Year 2024 Financial Highlights

- Increased oil-weighted development drilling inventory to ~925 locations, ~400 of which breakeven below \$50 per barrel WTI.
- Issued an aggregate \$1 billion of senior unsecured notes due 2032 at 7.875% and utilized the proceeds to repurchase higher coupon notes, resulting in annualized interest expense savings of \$11 million.
- Reported a net loss of \$173.5 million, Adjusted Net Income of \$270.0 million and cash flows from operating activities of \$1.0 billion. *< The net loss included a Q4 non-cash pre-tax impairment loss on oil and gas properties of \$481.3 million.*
- Generated Consolidated EBITDAX of \$1.3 billion and Adjusted Free Cash Flow of \$232.8 million.
- Reported year-end 2024 proved reserves of 455.3 million BOE, an increase of 12% versus prior year.

Fourth Quarter 2024 Financial Highlights

- Successfully integrated Point Energy assets; acquired production exceeding expectations and operating cost reductions in-line with expectations.
- Reported a net loss of \$359.4 million, Adjusted Net Income of \$86.5 million and cash flows from operating activities of \$257.2 million.
- Generated Consolidated EBITDAX of \$383.5 million and Adjusted Free Cash Flow of \$110.8 million.
- Produced Company-record 147.8 thousand barrels of oil equivalent per day ("MBOE/d") and oil production of 69.8 thousand barrels of oil per day ("MBO/d").
- Reported lease operating expense ("LOE") of \$8.89 per BOE, below guidance of \$9.35 per BOE.
- Reported capital investments of \$226.1 million, excluding non-budgeted acquisitions and leasehold expenditures.

"If the WTI oil price averages more than \$60/bbl, Vital should remain free cash flow positive in 2025, primarily due to their hedging program. Rising natural gas and NGL prices should more than offset the recent weakness in oil prices." – Dan Steffens

Higher Production and Lower Operational Costs Drive 4Q-24 Performance

4Q-24 Highlights

\$257 MM

Cash Flows from
Operating Activities

\$384 MM

Consolidated
EBITDAX¹

\$111 MM

Adjusted
Free Cash Flow¹

1 Total and Oil Production Exceeded Expectations

- Production from recently acquired assets exceeding expectations
- Recent TIL's reaching peak production faster than expected

2 Capital Investments Above Expectations

- Increased working interest and carried interest on bolt-on acquisitions drove an additional \$17 million of investments
- Acceleration of activity into the quarter accounted for \$5 million

3 Operating Costs Below Guidance

- Integration of Point Energy assets hitting cost reduction targets
- Shifted 4Q-24 workover activity into 1Q-25

Total Production, MBOE/d

137.0 – 143.0
Guidance

147.8
Reported

4Q-24

Oil Production, MBO/d

66.5 – 69.5
Guidance

69.8
Reported

4Q-24

Capital Investments, \$MM

\$175 – \$200
Guidance

\$226
Reported

4Q-24

Lease Operating Expense, \$/BOE

\$9.35
Guidance

\$8.89
Reported

4Q-24

Management Commentary

“We strengthened our business in 2024 through enhanced scale, optimized assets and a lengthened runway of high-quality inventory. We successfully integrated our largest ever asset purchase in the Delaware Basin and early results positively impacted our operating and financial performance. Vital Energy continues to show that our talented people can capture important synergies from acquisitions while expanding inventory. In 2025, our primary goals are reducing costs, maximizing Adjusted Free Cash Flow generation, absolute debt reduction, and extending and enhancing our existing inventory. Our inventory provides us with ample high-return development opportunities and a strong outlook for Adjusted Free Cash Flow generation. Recent operational achievements, like horseshoe wells, are creating new efficiencies and allowing us to develop highly productive, stranded leasehold. We will continue to focus on optimizing our asset base to achieve our cash flow and debt repayment targets.”

- Jason Pigott, President & CEO

Fourth Quarter 2024 Financial & Operational Results

Financial Results. The Company reported a net loss of \$359.4 million, or \$(9.59) per diluted share, which included a non-cash pre-tax impairment loss on oil and gas properties of \$481.3 million, and Adjusted Net Income of \$86.5 million, or \$2.30 per adjusted diluted share. Cash flows from operating activities were \$257.2 million and Consolidated EBITDAX was \$383.5 million.

Production. Vital Energy's total and oil production exceeded the high end of guidance, averaging 147,819 BOE/d and 69,827 BO/d, respectively. Volumes were driven by better-than-expected production from the Point Energy assets.

Capital Investments. Total capital investments, excluding non-budgeted acquisitions and leasehold expenditures, were \$226 million, including approximately \$17 million of additional drilling and completions investments related to increased working interest and carried interest and \$5 million from acceleration of activity into the fourth quarter.

Investments included \$190 million for drilling and completions, \$22 million in infrastructure investments, \$8 million in other capitalized costs and \$6 million in land, exploration and data-related costs.

Operating Expenses. LOE during the period was \$8.89 per BOE, below guidance of \$9.35 per BOE, as the Company integrated its Point Energy assets. Lower expenses were primarily related to reduced workover activity on the Point Energy assets during integration.

General and Administrative Expenses. General and administrative expenses totaled \$1.95 per BOE for fourth-quarter 2024, in line with guidance. General and administrative expenses, excluding long-term incentive plan ("LTIP") and transaction expenses were \$1.71 per BOE. Cash LTIP expenses were \$0.02 per BOE and reflected the decrease in Vital Energy's common stock price during the third quarter. Non-cash LTIP expenses were \$0.22 per BOE.

Liquidity. At December 31, 2024, the Company had \$880 million drawn on its \$1.5 billion senior secured credit facility and cash and cash equivalents of \$40 million.

Point Energy Acquisition

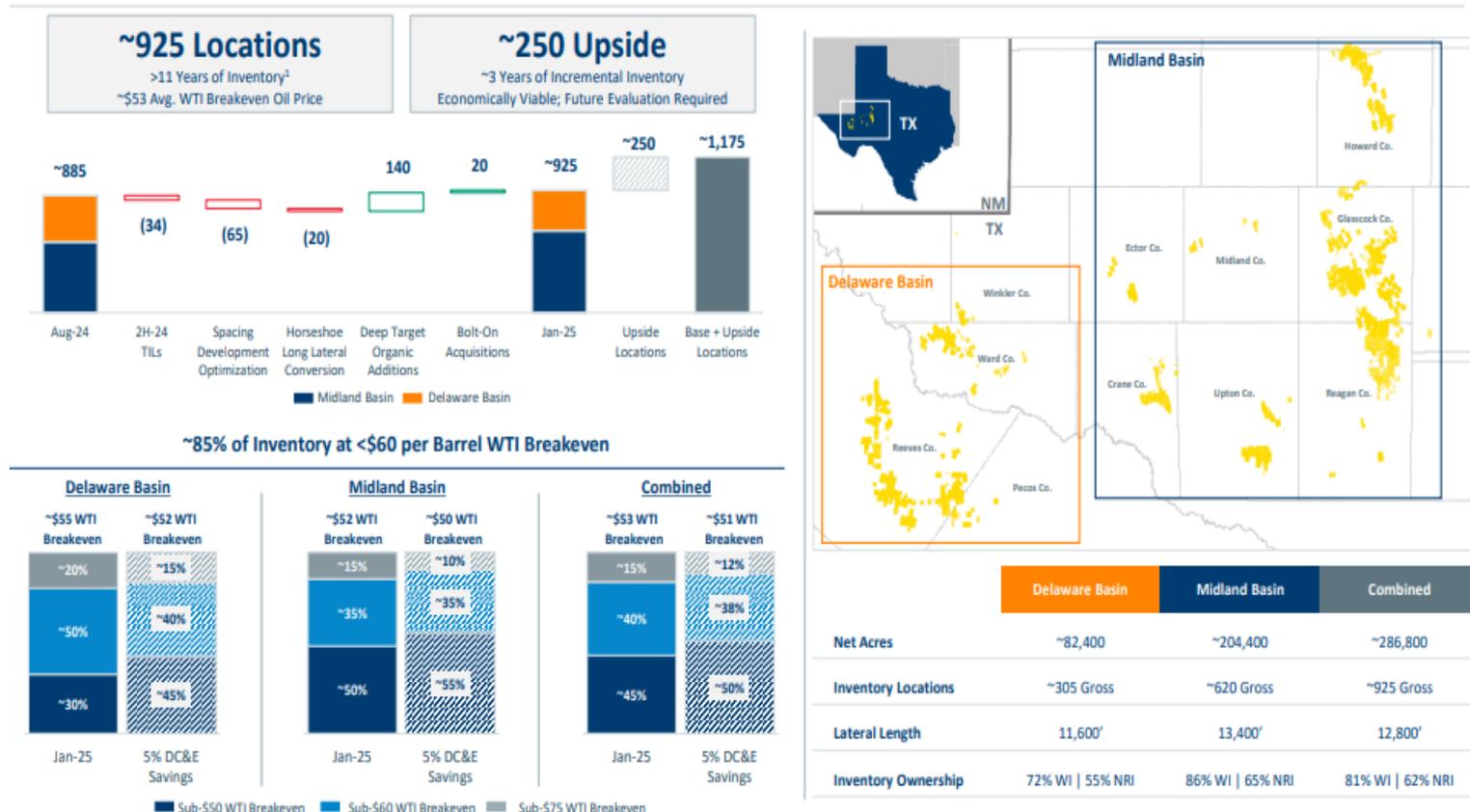
In July 2024, the Company announced the signing of a definitive agreement to acquire the assets of Point Energy. Upon closing, the transaction was expected to add 68 gross inventory locations with an estimated average breakeven oil price of \$47 per barrel WTI.

Following closing of the Point acquisition, Vital Energy has added approximately 150 new locations to its oil-weighted inventory in 2024, increasing total inventory to approximately 925 high-return locations, net of development activity through the second half of 2024. At current activity levels, this represents more than a decade of drilling inventory with an estimated average breakeven of less than \$55 per barrel WTI.

On September 20, 2024, the Company closed the Point Energy acquisition, its largest single acquisition. Production from the acquired assets exceeds expectations, including base production and a recently completed 10-well package that commenced production earlier than anticipated. Integration efforts are progressing well and the Company completed a five-well package on the assets early in the fourth quarter.

Area of Operations

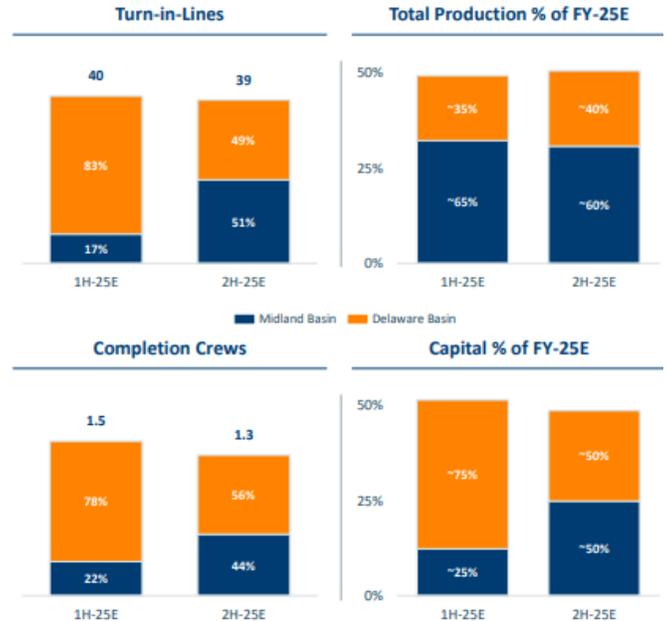
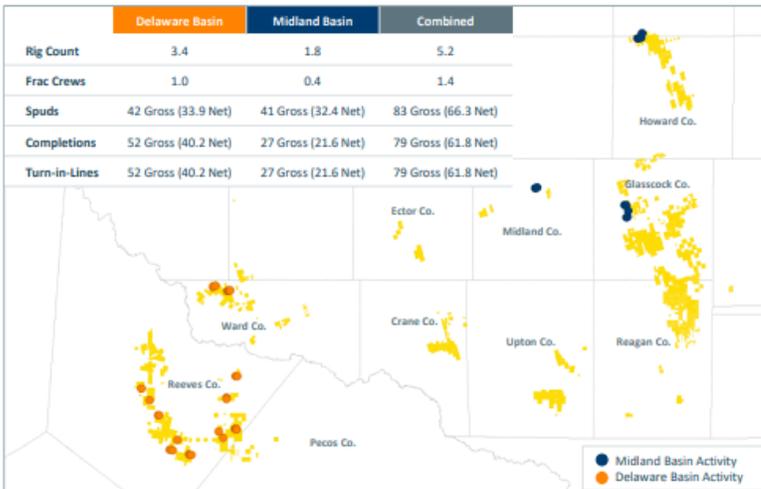
Vital currently focuses their exploration, development and production efforts in two core operating areas; the Midland Basin and the Delaware Basin, which are sub-basins of the Permian Basin.



“Neal Dingmann at Truist Financial recently lowered the firm’s price target on Vital Energy (VTLE) to \$47 from \$49 but keeps a Buy rating on the shares after its Q4 revenue miss. The Company having experienced some growing pains is not unusual for smaller companies that test secondary zones in order to maximize inventory depth, and Vital’s recent issue was contained to a small group of wells in their eastern Upton County area, which will have no bearing on the existing decade plus inventory position, the analyst tells investors in a research note.” – TipRanks 2-22-2025

2025 Capital Program Enhances Adjusted Free Cash Flow¹

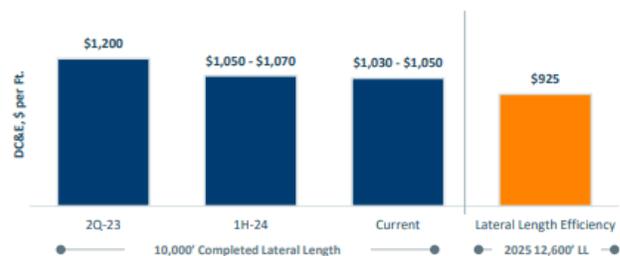
\$825 – \$925 Capital Investments (MM) | **62.5 – 66.5** Oil Production (MBO/d) | **134.0 – 140.0** Total Production (MBOE/d)



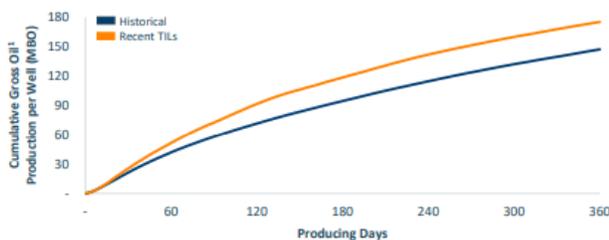
Delaware Basin Focus To Enhance 2025 Capital Efficiency

- ~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 Days¹

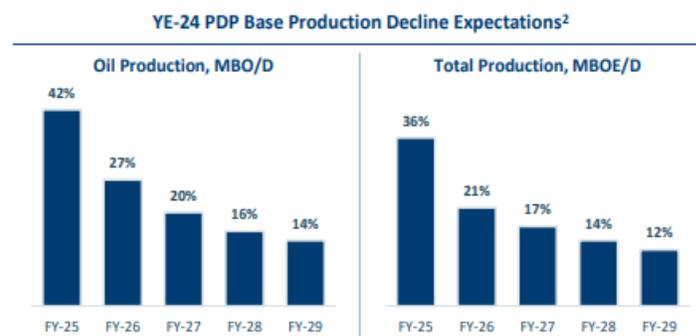
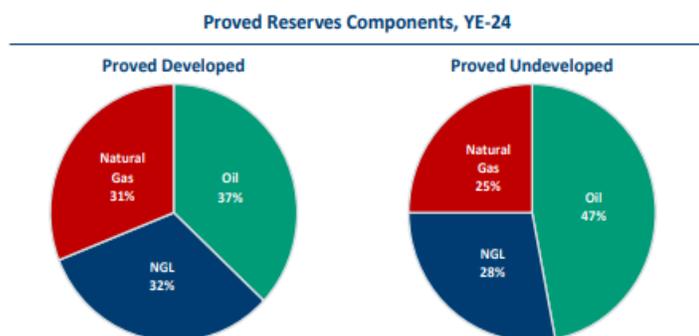
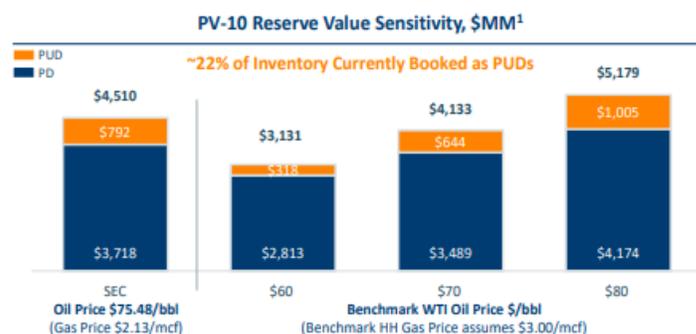


Completed Lateral Length, Ft.



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Proved Reserves Growth in 2024



Vital Energy's total proved reserves at year-end 2024 were 455.3 MMBOE (40% oil, 70% developed). The standardized measure of discounted net cash flows was \$4.22 billion and the PV-10 value was \$4.51 billion utilizing SEC benchmark pricing of \$75.48 per barrel WTI for oil (\$76.76 per barrel average realized price) and \$2.13 per MMBtu Henry Hub for natural gas (\$0.85 per Mcf average realized price).

PV 10 Net Asset Value per share as of December 31, 2024	
	\$Thousands
PV10 Value of Proved Reserves as of 12-31-2024	\$ 4,510,000
Add: Current Assets	466,556
Less; Total Liabilities	(3,178,375)
	\$ 1,798,181
Common Stock issued & outstanding 12-31-2024	38,144,248
	\$ 47.14

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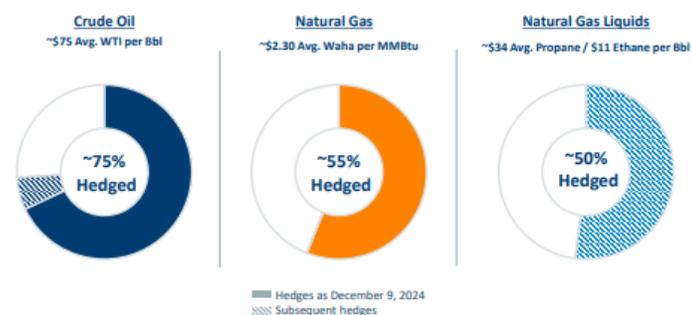
Hedges above lock in free cash flow from operations

		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)	WTI Swaps	5,341	4,732	3,772	3,588	17,433	1,530	819	828	828	4,005	-
	Price	\$75.15	\$74.85	\$74.56	\$74.20	\$74.75	\$71.72	\$71.24	\$71.24	\$71.24	\$71.42	-
Natural Gas (MMBTU) (Price \$/MMBTU)	Waha Inside FERC Swaps	10,530,000	10,647,000	10,764,000	10,764,000	42,705,000	10,980,000	11,102,000	11,224,000	11,224,000	44,530,000	43,800,000
	Price	\$2.31	\$2.31	\$2.31	\$2.31	\$2.31	\$2.43	\$2.43	\$2.43	\$2.43	\$2.43	\$2.70
Natural Gas Liquids (MBBL) (Price \$/BBL)	Propane Swaps	519	865	874	874	3,131	-	-	-	-	-	-
	Price	\$34.14	\$34.16	\$34.16	\$34.16	\$34.16	-	-	-	-	-	-
	Ethane Swaps	638	1,092	1,104	1,104	3,938	-	-	-	-	-	-
	Price	\$11.02	\$11.04	\$11.04	\$11.04	\$11.04	-	-	-	-	-	-

2025 Free Cash Flow will pay down Vital's credit facility: At December 31, 2024, the Company had \$880 million drawn on its \$1.5 billion senior secured credit facility. They do not have any senior debt maturities until 2029.

- Targeting ~\$350mm of debt repayment by YE-25 from Adj. FCF^{1,2}
- Expect to maintain leverage ratio of ~1.5x² through YE-25
- 2025 hedges currently valued at ~\$125mm^{2,3}

2025 Hedge Position as of February 18, 2025



Debt Maturity Profile, \$MM⁴



2025E Adjusted Free Cash Flow^{1,2} Sensitivity, \$MM



Guidance Update

Vital Energy's 2025 development plan is designed to maximize cash flow to facilitate debt repayment, supported by its robust hedge position. In comparison to the Company's earlier projections, the finalized 2025 outlook has lower capital investment levels and slightly lower oil production. In 2025, the Company expects to generate approximately \$330 million of Adjusted Free Cash Flow at \$70 per barrel WTI.

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Vital Energy (VTLE) < Name change 1-1-2023 from Laredo Petroleum (LPI)		2/5/2024: Closed Acq from GRNT adding 1,850 Boepd (51% oil)					< \$815.2 million cash at closing							
Net Income and Cash Flow 2022 - 2026 (updated 3/28/2025)		Point Energy Acq closed 9/20/24 adds 15,500 Boepd (67% oil)												
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026	
REVENUES:														
Oil, natural gas and NGL sales	\$1,794,374	\$1,528,633	\$481,104	\$476,166	\$448,751	\$529,269	\$1,935,290	\$515,550	\$523,458	\$539,501	\$555,584	\$2,134,094	\$2,230,149	< Forecast revenues include realized gain (loss) on hedges which are broken out on row 32 when actuals are reported
Net income on sales of purchased oil	(2,710)	(752)	0	0	(345)	(153)	(498)	0	0	0	0	0	0	
Other operating revenues	7,014	4,658	1,235	205	1,497	1,342	4,279	1,000	1,000	1,000	1,000	4,000	4,000	
Total Revenues	1,798,678	1,532,539	482,339	476,371	449,903	530,458	1,939,071	516,550	524,458	540,501	556,584	2,138,094	2,234,149	
OPERATING EXPENSES:														
Lease operating	173,983	261,129	105,728	113,742	107,686	120,922	448,078	116,280	118,437	115,092	115,920	465,729	459,900	Expenses based on Vital's guidance 2/19/2025 >>>
Production and ad valorem taxes	110,997	93,224	30,614	27,079	27,244	33,010	117,947	32,480	32,978	33,989	35,002	134,448	140,499	< \$9.50/boe in 1H 2025 then \$9.00/boe
Transportation and marketing expenses	53,692	43,297	12,209	17,287	17,047	16,125	62,668	18,941	19,293	19,789	19,932	77,955	79,077	< 6.3% X row 9
G&A	59,679	93,825	25,855	19,639	18,192	23,246	86,932	27,000	23,000	23,000	25,000	98,000	102,000	< \$1.15/boe of oil + \$0.75/boe of Ngas & NGLs
Stock based compensation	8,403	10,994	3,501	3,934	3,813	3,398	14,646	4,000	4,000	4,000	4,000	16,000	18,000	
Restructuring and Transaction expenses	10,420	1,654	0	0	0	795	795	1,000	0	0	0	1,000	0	
DD&A	311,640	463,244	166,107	174,298	187,063	214,498	741,966	187,680	189,060	191,820	193,200	761,760	766,500	< \$15.00/boe
Impairment	40	0	0	0	0	481,305	481,305	0	0	0	0	0	0	
Other operating expenses	7,800	6,223	1,018	2,593	1,754	3,434	8,799	2,500	2,500	2,500	2,500	10,000	14,000	< Q4 2024 includes expenses related to Point Energy Acq
TOTAL EXPENSES	736,654	973,590	345,032	358,572	362,799	896,733	1,963,136	389,881	389,267	390,190	395,554	1,564,892	1,579,977	
OPERATING INCOME	1,062,024	558,949	137,307	117,799	87,104	(366,275)	(24,065)	126,669	135,191	150,311	161,031	573,202	654,172	
OTHER INCOME AND EXPENSES														
Realized gain (loss) on derivatives	(486,173)	(17,648)	(9,000)	(9,262)	29,013	47,571	58,322	0	0	0	0	0	0	< Realized gains and losses on hedges are included in forecast revenues
Unrealized gain (loss) on derivatives	187,450	113,878	(143,147)	16,920	197,540	(91,495)	(20,182)	0	0	0	0	0	0	
Interest expense	(118,783)	(149,819)	(43,421)	(40,690)	(40,119)	(53,564)	(177,794)	(54,000)	(53,500)	(53,000)	(52,000)	(212,500)	(200,000)	< See Acquisitions above that added debt
Gain or (loss) on early redemption of debt	(1,459)	(4,039)	(25,814)	(40,301)	0	0	(66,115)	0	0	0	0	0	0	Free cash flow to pay down debt in 2025
Interest and other income (expense)	2,264	9,748	2,065	2,609	1,247	1,139	7,060	0	0	0	0	0	0	
Amortization of debt issuance costs	(6,338)	0	0	0	0	0	0	0	0	0	0	0	0	
Gain (loss) on disposal of assets	(1,971)	672	130	36	839	508	1,513	0	0	0	0	0	0	
	(425,010)	(47,208)	(219,187)	(70,688)	188,520	(95,841)	(197,196)	(54,000)	(53,500)	(53,000)	(52,000)	(212,500)	(200,000)	
NET INCOME BEFORE INCOME TAXES	637,014	511,741	(81,880)	47,111	275,624	(462,116)	(221,261)	72,669	81,691	97,311	109,031	360,702	454,172	
INCOME TAXES														
Current	6,121	5,723	1,175	1,062	469	(250)	2,456	1,453	1,634	1,946	2,181	7,214	9,083	< 2%
Deferred	(619)	(189,060)	(16,924)	9,347	59,855	(102,474)	(50,196)	15,261	17,155	20,435	22,896	75,747	95,376	< 21%
NET INCOME	\$631,512	\$695,078	(\$66,131)	\$36,702	\$215,300	(\$359,392)	(\$173,621)	\$55,955	\$62,902	\$74,930	\$83,954	\$277,741	\$349,713	
Common stock outstanding (thousands of share)	16,763	20,254	38,144	38,144	38,144	38,144	38,144	39,000	39,000	39,000	39,000	39,000	40,000	< 2024 is common stk outstanding 12-31-2024
Earnings per share	\$37.67	\$34.32	(\$1.73)	\$0.96	\$5.64	(\$9.42)	(\$4.55)	\$1.43	\$1.61	\$1.92	\$2.15	\$7.12	\$8.74	
Cashflow from operating activities	\$800,517	\$884,400	\$260,916	\$254,689	\$275,670	\$336,885	\$1,128,160	\$262,896	\$263,117	\$276,185	\$274,050	\$1,076,248	\$1,009,589	< TipRanks' EPS estimates
Cashflow per unit (before CapEx)	\$47.75	\$43.67	\$6.84	\$6.68	\$7.23	\$8.83	\$29.58	\$6.74	\$6.75	\$7.08	\$7.03	\$27.60	\$25.24	< 2025 CapEx budget is \$825 to \$925 million (Feb. 19)
								\$7.75	\$7.64	\$7.75	\$7.83	\$30.97	\$28.60	< Valuation is 2 X 2024 to 2025 CFPS = \$55.00
PRODUCTION														
Natural Gas (mcf/d)	134,843	151,627	203,664	211,680	219,160	226,478	215,246	212,160	213,720	216,840	218,400	215,280	218,400	< TipRanks CFPS est
Crude Oil (bbls/d)	37,933	46,238	58,534	59,209	59,198	69,827	61,692	63,920	64,390	65,330	65,800	64,860	65,800	TipRanks PT > \$ 33.82 < \$23 to \$55
NGLs (bbls/d)	22,020	24,975	32,241	34,867	37,614	40,246	36,242	36,720	36,990	37,530	37,800	37,260	37,800	2025 Mix
														Wells Fargo 3/24/25 \$ 24.00 HOLD
														Piper Sandler 3/13/25 \$ 24.00 HOLD
														JP Morgan 3/13/25 \$ 23.00 SELL
														Raymond James 3/10/25 \$ 30.00 BUY
														Truist Financial 3/5/25 \$ 49.00 BUY
PRODUCT PRICES														
Natural Gas (\$/mcf)	2.87	1.35	1.41	0.70	0.45	1.25	0.95	1.44	1.67	1.80	2.04	1.74	2.10	< 2025 prod. Guidance (2/19) is 134,000 to 140,000 with 64,500 BOPD
Crude Oil (\$/bbl)	70.24	76.95	74.95	76.90	78.34	76.08	76.57	74.77	73.44	72.86	73.51	73.64	74.40	< Annual Production Growth
NGLs (\$/bbl)	24.19	15.07	15.92	12.33	12.07	16.75	14.27	17.50	18.00	19.00	20.00	18.63	20.00	< Net of differential, gathering & processing of \$1.40/mcf in 2025 and \$1.25/mcf in 20
														< Net of cash settlements on hedges below
Gross Revenue check (prod * ave price)	1,308,200	1,510,987	472,104	466,904	477,419	576,840	1,993,267	515,550	523,458	539,501	555,584	2,134,094	2,230,149	
								534,780	520,430	522,770	522,260	2,100,240	2,000,000	< TipRanks' Revenue Estimates

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