

## Management

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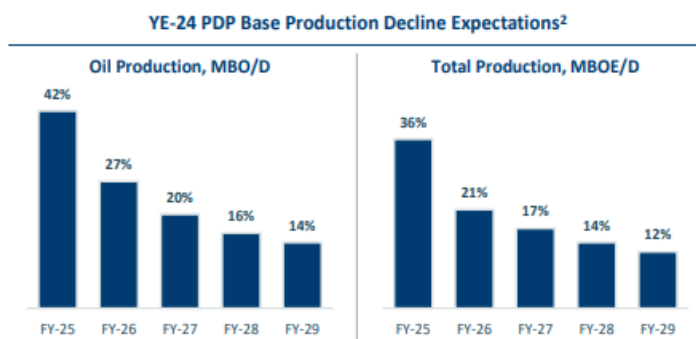
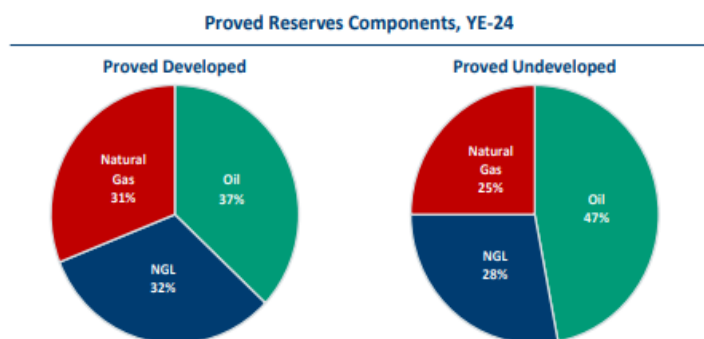
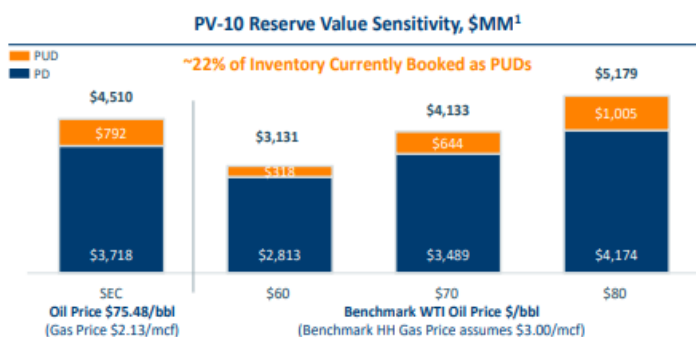
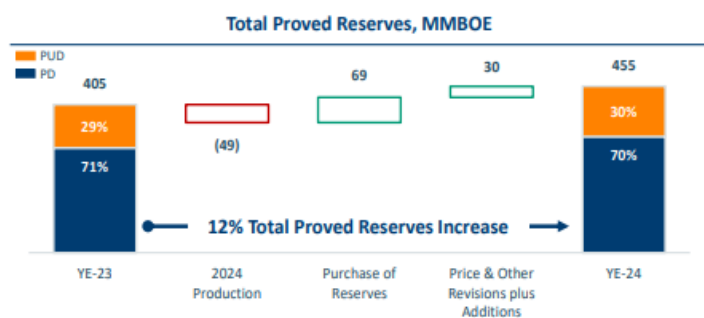
## EPG Commentary by Dan Steffens

**Vital Energy, Inc. (NYSE: VTLE)** is a pure play on the Permian Basin that is in our Small-Cap Growth Portfolio. **The Company has over 90% of their estimated oil production for the last nine months of 2025 hedges at an average price of approximately \$71/bbl (\$74.85/bbl in Q2).**

Despite Vital's stronger than expected production in Q4 2024 most of the Wall Street Gang remains 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. **Vital's Q4 2024 production of 147,819 Boepd was a Company record.** Vital's production declined to 140,189 Boepd in Q1 2025 due to weather related issues and the timing of new well completions.

## Proved Reserves Growth in 2024



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## 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.**

**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 recently updated production guidance for 2025 is 135,300 to 139,800 Boepd with ~64,500 bpd of crude oil. **My forecast for 2025 is based on the low end of their May 12<sup>th</sup> guidance update.**

**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.**

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). **My current valuation is based on the assumption that the WTI oil price will rebound to \$75.00/bbl and HH Ngas will average \$4.50/MMBtu in 2026.**

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
<b>PV10 Net Asset Value per share as of 12-31-2024</b>	<b>\$ 47.14</b>

**My Fair Value Estimate is \$51.00/share**

Compares to TipRank's Price Target of \$19.22

**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.

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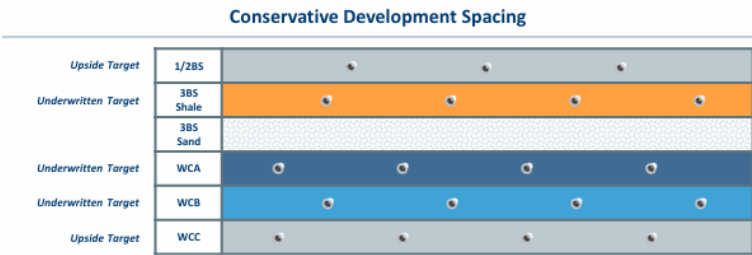
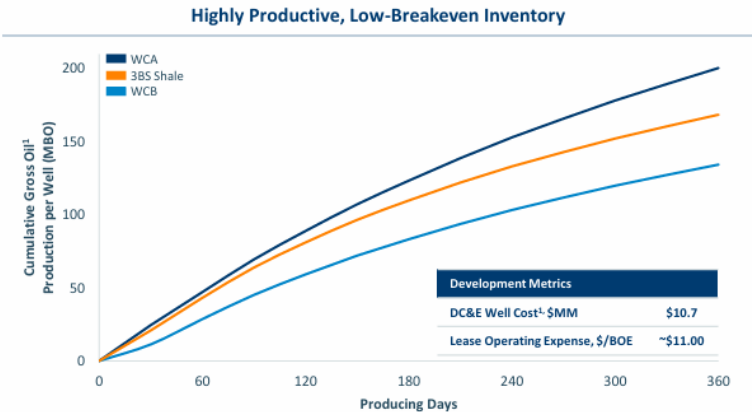
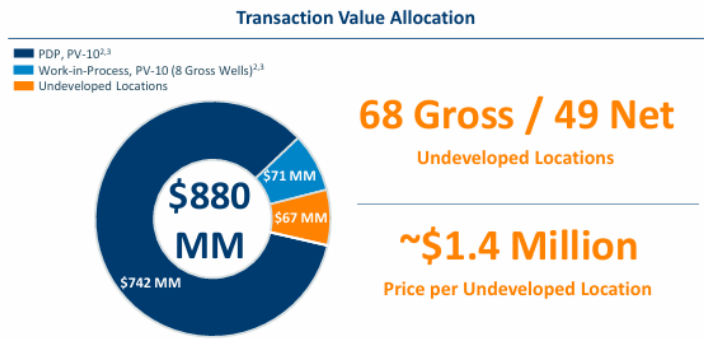
## Highlights of Point Energy Acquisition

### 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



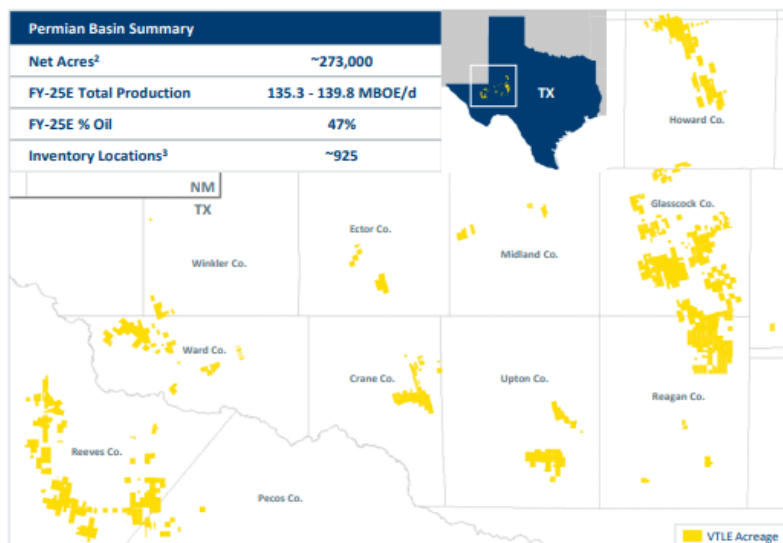
Vital Energy's strategy is to create long-term value for shareholders through the efficient development and acquisitions of high-margin properties, combined with prudent balance sheet management. They have operated in the Permian Basin since 2008, drilling approximately 800 operated horizontal wells. 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.

## 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.

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## Executing on Core Strategic Priorities



## First Quarter 2025 Highlights

- Reduced total and Net Debt by \$145.0 million and \$133.5 million, respectively, through free cash flow, net changes in working capital, and the sale of non-core assets.
- Reported a net loss of \$18.8 million, Adjusted Net Income of \$89.5 million and cash flow from operating activities of \$351.0 million. *< Reported net loss included a pre-tax impairment loss of \$158.2 million.*
- Generated Consolidated EBITDAX of \$359.7 million and Adjusted Free Cash Flow of \$64.5 million.
- Reported in-line capital investments of \$252.7 million, excluding non-budgeted acquisitions and leasehold expenditures.
- Reported lease operating expense ("LOE") of \$103.5 million or \$8.20 per BOE, beating guidance.
- Produced 140,159 barrels of oil equivalent per day ("BOE/d") and oil of 64,893 barrels of oil per day ("BO/d"), within guidance.

***"Our first quarter performance highlights the quality of our inventory and the ongoing success of our optimization efforts. Our team is focused on generating sustainable efficiency gains and lower costs across our business and delivering on our targets for Adjusted Free Cash Flow and debt reduction. Our hedge position for the remainder of the year has reduced our near-term price risks and today we have about 90% of our expected oil production swapped at around \$71 per barrel WTI. The quality of our assets and structure of our services contracts provide tremendous flexibility in how we choose to allocate future capital. We are closely monitoring commodity prices and services costs and have multiple options to quickly adjust our plans."*** - Jason Pigott, President & CEO

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*“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*

## Strong Execution Drives Adjusted Free Cash Flow Generation

### 1Q-25 Highlights

**\$351 MM**  
Cash Flows from  
Operating Activities

**\$360 MM**  
Consolidated  
EBITDAX<sup>1</sup>

**\$64 MM**  
Adjusted  
Free Cash Flow<sup>1</sup>

#### 1 Total and Oil Production Above Midpoint of Guidance

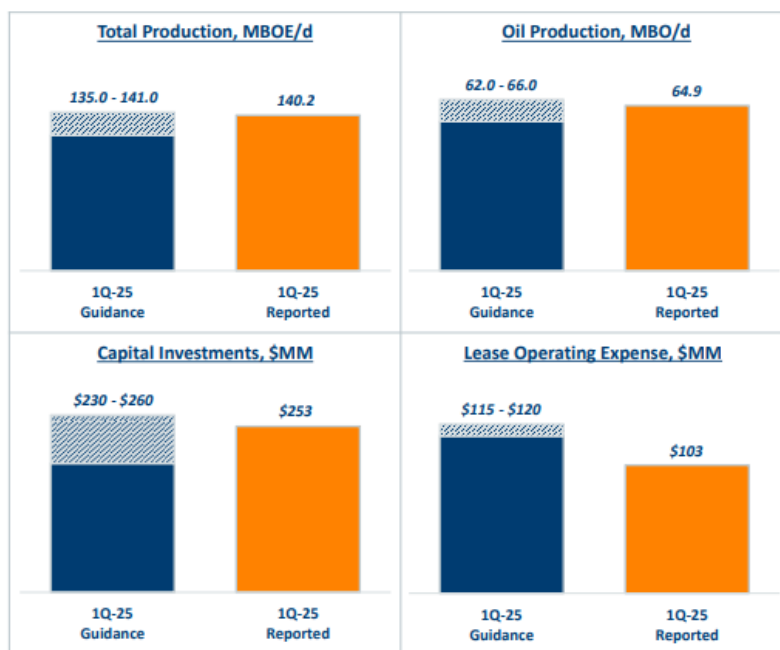
- Production from recently acquired assets continues to exceed expectations
- TIL acceleration in the quarter driven by completions efficiencies

#### 2 Capital Investments Within Guidance

- TIL'd two more wells than expected
- Reduced cycle times pulled additional drilling activity into the quarter

#### 3 Operating Costs Below Guidance

- Operating expenses for Point Energy assets consistently beating expectations
- Reduced workover activity in the period



## First Quarter Financial & Operational Results

**Financial Results.** The Company had a net loss of \$18.8 million, or \$(0.50) per diluted share. Results were impacted by a non-cash pre-tax impairment loss on oil and gas properties of \$158.2 million. Adjusted Net Income was \$89.5 million, or \$2.37 per adjusted diluted share. Cash flows from operating activities were \$351.0 million and Consolidated EBITDAX was \$359.7 million. The impairment was the result of the full cost ceiling limitation, driven in part by the decline in the trailing 12-month oil price calculation, and excludes the value of \$145.9 million for the Company's commodity derivative positions and only includes the 185 proved undeveloped locations in the Company's reserve report out of approximately 925 inventory locations. **< It is likely that Vital will be required to book an additional non-cash impairment loss in Q2 because of how the full cost ceiling test is calculated. Impairment is a non-cash item that does not impact my valuations, which are based on multiples of adjusted operating cash flow per share.**

**Non-core Divestiture.** On March 6, 2025, Vital Energy closed on the sale of non-core assets in Reagan County for \$20.5 million, including transaction expenses. The assets comprised approximately 9,100 net acres, production of

1,300 BOE/d (12% oil) and did not include any of the Company's inventory locations. As a result of the sale, Vital Energy's asset retirement obligation will be reduced by \$8.4 million.

**Production.** Vital Energy's total and oil production averaged 140,159 BOE/d and 64,893 BO/d, respectively, with both exceeding the midpoint of guidance. Results were driven by accelerated TIL's on wells drilled in the southern Delaware Basin.

**Capital Investments.** Total capital investments, excluding non-budgeted acquisitions and leasehold expenditures, were \$253 million, within guidance, and include drilling efficiencies that pulled forward capital into the quarter.

Investments included \$218 million in drilling and completions, \$21 million in infrastructure investments, \$8 million in other capitalized costs and \$6 million in land, exploration and data-related costs.

**Operating Expenses.** LOE was 12% below guidance midpoint at \$103.5 million, or \$8.20 per BOE. The beat was related to actual expenses on the Point Energy assets being lower than initial estimates in both the fourth quarter of 2024 and first-quarter 2025 and lower workover activity in the period. *< My LOE forecast for the remainder of 2025 is \$9.30/boe, including expensed workovers.*

**General and Administrative ("G&A") Expenses.** Total G&A expenses were below guidance at \$22.7 million, or \$1.80 per BOE. Included non-cash stock based compensation of \$3.6 million.

**Liquidity.** At March 31, 2025, the Company had \$735 million outstanding on its \$1.5 billion senior secured credit facility and cash and cash equivalents of \$29 million.

As of May 8, 2025, through its regular semi-annual redetermination process, the Company's lenders have set the senior secured credit facility's borrowing base and elected commitment at \$1.4 billion, a \$100 million reduction from the prior amount of \$1.5 billion.

## 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.

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. **\$815.2 million was paid at closing.**

**“Running Room”:** 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.**

## Areas of Operations

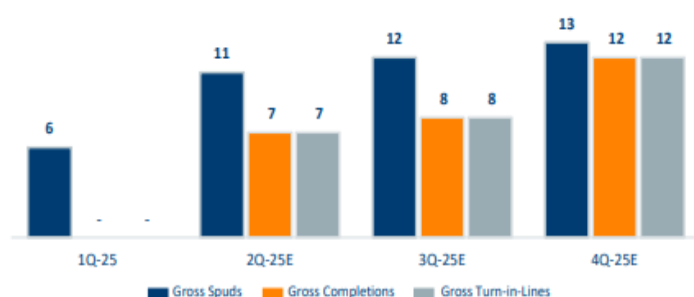
Vital currently focuses their exploration, development and production efforts in two core operating areas; the Midland Basin and the Delaware Basin, which are sub-basins of the Permian Basin.

## Midland Basin Overview

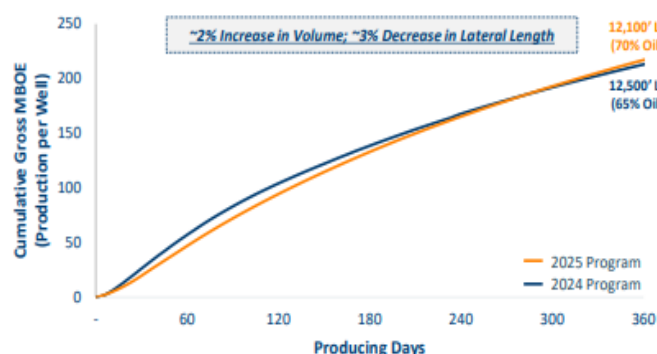
Key Stats	
Net Acres <sup>1</sup>	~191,500
Inventory Locations <sup>2</sup>	~620 Gross
Lateral Length	~13,400'
Completable Lateral Feet	8,292,000'
Avg. WTI Breakeven Oil Price	~\$52
Inventory Ownership	86% WI   65% NRI
% of FY-25E Capital Program	~35%



### 2025 Development Program



### Program Productivity Increase in 2025 versus 2024



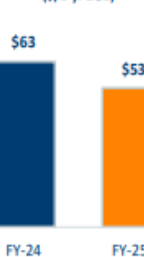
### Completed Lateral Length (ft.)



### DC&E Capital Cost (\$/Ft.)



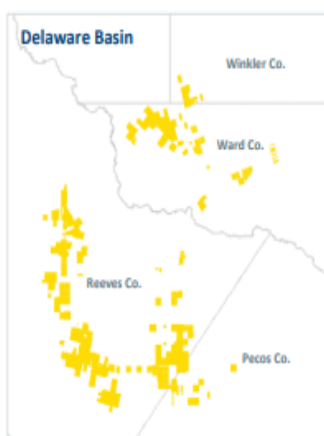
### Capital Efficiency (\$/1-yr BOE)



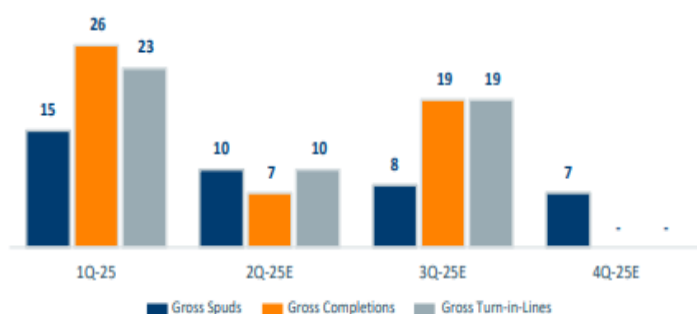
Note: All figures are approximate.

## Delaware Basin Overview

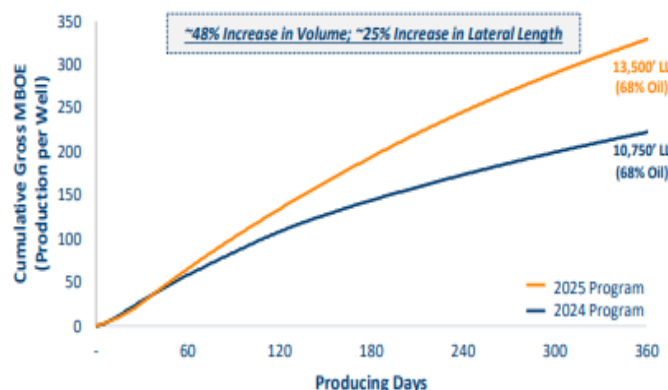
Key Stats	
Net Acres <sup>1</sup>	~81,500
Inventory Locations <sup>2</sup>	~305 Gross
Lateral Length	~11,600'
Completable Lateral Feet	3,548,000'
Avg. WTI Breakeven Oil Price	~\$55
Inventory Ownership	72% WI   55% NRI
% of FY-25E Capital Program	~65%



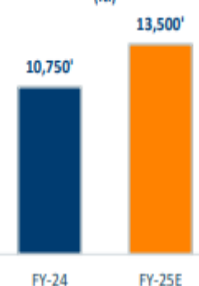
### 2025 Development Program



### Program Productivity Increase in 2025 versus 2024



### Completed Lateral Length (ft.)



### DC&E Capital Cost (\$/Ft.)



### Capital Efficiency (\$/1-yr BOE)



Note: All figures are approximate.

Vital Energy remains committed to maximizing cash flow and reducing debt. Cash flows are supported by the Company's significant hedge position, with ~90% of expected oil production for the remainder of the year swapped at an average WTI price of \$70.61 per barrel. *< For Q2 2025 Vital has 52,000 bpd of oil hedged at \$74.85 per barrel.*

While the Company recently reiterated its full-year 2025 outlook, it is closely monitoring commodity prices and service costs and has significant flexibility to adjust its development plans, should market conditions warrant, with no rig or completions contracts extending beyond March 2026.

**From May 12<sup>th</sup> press release:** "For full-year 2025, the Company expects to generate approximately \$265 million of Adjusted Free Cash Flow at current oil prices of ~\$59 per barrel WTI, inclusive of hedging proceeds, and to reduce Net Debt by approximately \$300 million, inclusive of proceeds from the non-core asset sale in March."

With WTI back over \$65/bbl, Vital Energy has no near-term debt issues.

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## 2025 Capital Program Supports Adjusted Free Cash Flow<sup>1</sup> Generation

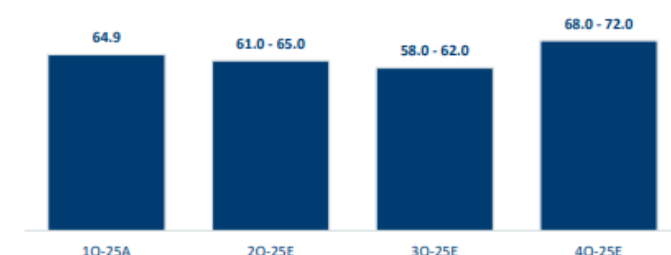
### Reaffirming 2025 Outlook

<b>63.0 - 66.0</b> Oil Production (MBO/d)	<b>135.3 - 139.8</b> Total Production (MBOE/d)
<b>\$835 - \$915 MM</b> Capital Investments	<b>~\$265 MM</b> Adjusted Free Cash Flow <sup>1,2</sup>

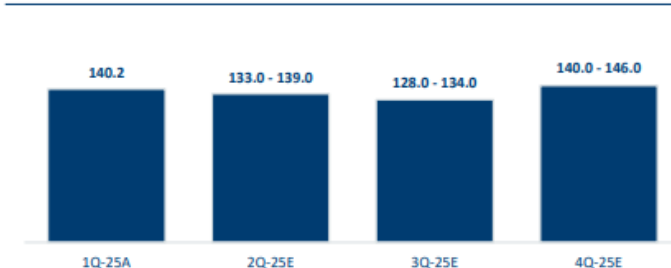
### Capital Investments, \$MM



### Oil Production, MBO/d



### Total Production, MBOE/d



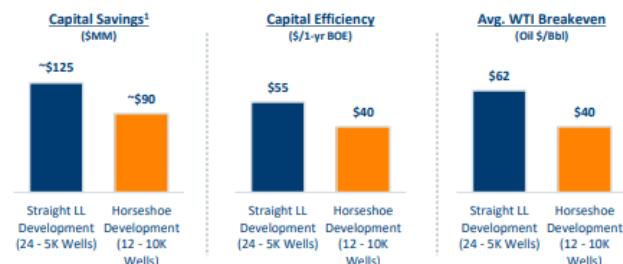
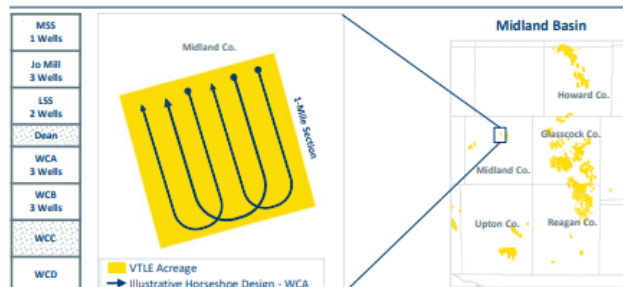
## Optimizing Well Design to Enhance Capital Efficiency

- Utilizing advanced drilling techniques to expand long-lateral development across the leasehold
- Horseshoe wells comprise 14% of total inventory
- Successfully drilled and completed Company's first J-Hook wells
- Opportunity to convert 135 straight 10,000' wells to 90 J-hook 15,000' laterals, lowering expected WTI breakeven by ~\$5/bbl

### 2025 Delaware Basin J-Hook Well Development



### 2025 Midland Basin Horseshoe Well Development Improves Capital Efficiency ~30%



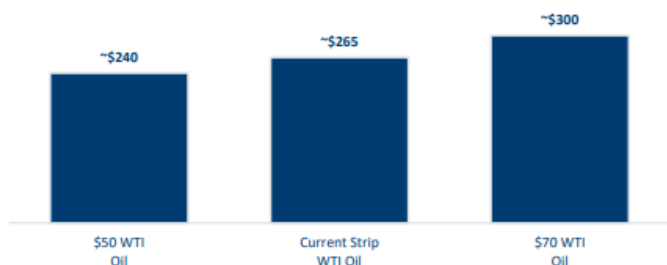
## Hedges lock in free cash flow from operations

		2Q-25	3Q-25	4Q-25	Bal-25	1Q-26	2Q-26	3Q-26	4Q-26	FY-26	FY-27
Crude Oil (MBO) (Price \$/BBO)	WTI Swaps	4,732	5,226	6,054	16,011	1,530	819	828	828	4,005	-
	Price	\$74.85	\$70.06	\$67.75	\$70.61	\$71.72	\$71.24	\$71.24	\$71.24	\$71.42	-
Natural Gas (MMBTU) (Price \$/MMBTU)	Waha Inside FERC Swaps	12,747,000	17,204,000	15,034,000	44,985,000	12,780,000	12,922,000	13,064,000	13,064,000	51,830,000	43,800,000
	Price	\$2.32	\$2.32	\$2.32	\$2.32	\$2.41	\$2.41	\$2.41	\$2.41	\$2.41	\$2.70
Natural Gas Liquids (MBBL) (Price \$/BBL)	Propane Swaps	865	874	874	2,613	-	-	-	-	-	-
	Price	\$34.16	\$34.16	\$34.16	\$34.16	-	-	-	-	-	-
	Ethane Swaps	1,092	1,104	1,104	3,300	-	-	-	-	-	-
	Price	\$11.04	\$11.04	\$11.04	\$11.04	-	-	-	-	-	-

## Prioritizing Balance Sheet Improvement Through Debt Repayment

- Targeting ~\$300 MM<sup>1</sup> of debt repayment for FY-25
- Ample liquidity with no term-debt maturities until 2029
- Reduced credit facility balance through \$20.5 MM in non-core asset sales

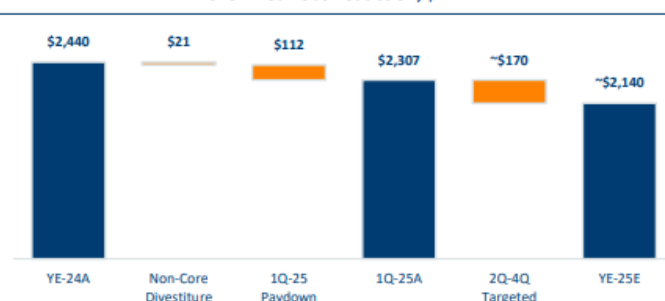
2025E Adjusted Free Cash Flow<sup>1,2</sup> Sensitivity, \$MM



Debt Maturity Profile, \$MM<sup>3,4</sup>



2025E Net Debt Reduction, \$MM<sup>1</sup>



## No Senior Debt due until 2029

(in thousands)

March 31, 2025

7.750% senior unsecured notes due 2029 (July 2029 Notes)	298,214
9.750% senior unsecured notes due 2030 (September 2030 Notes)	302,364
7.875% senior unsecured notes due 2032 (March 2032 Notes)	1,000,000
Senior Secured Credit Facility	735,000
<b>Total long-term debt</b>	<b>2,335,578</b>

As of March 31, 2025, the Senior Secured Credit Facility, **which matures on September 13, 2027**, had a maximum credit amount of \$3.0 billion, a borrowing base and an aggregate elected commitment of \$1.5 billion, and an outstanding balance of \$735.0 million subject to a weighted-average interest rate of 6.922%.

The Senior Secured Credit Facility contains both financial and non-financial covenants, all of which the Company was in compliance with for all periods presented. Additionally, the Senior Secured Credit Facility provides for the issuance of letters of credit, limited to the lesser of total capacity or \$80.0 million. As of March 31, 2025 and December 31, 2024, the Company had no letters of credit outstanding under the Senior Secured Credit Facility.

## Guidance Update May 12

### 2Q-25 & FY-25 Guidance

#### Guidance

	2Q-25	FY-25
<b>Production:</b>		
Total Production (MBOE/D)	133.0 - 139.0	135.3 - 139.8
Crude Oil Production (MBO/D)	61.0 - 65.0	63.0 - 66.0
<b>Capital Expenditures (\$MM):</b>	\$215 - \$245	\$835 - \$915
<b>Average Sales Price Realizations (excluding derivatives):</b>		
Crude Oil (% of WTI)	101%	—
Natural Gas Liquids (% of WTI)	24%	—
Natural Gas (% of Henry Hub)	14%	—
<b>Net Settlements Received (Paid) for Matured Commodity Derivatives (\$MM):</b>		
Crude Oil (\$MM)	\$69	—
Natural Gas Liquids (\$MM)	\$3	—
Natural Gas (\$MM)	\$21	—
<b>Operating Costs and Expenses (\$MM):</b>		
Lease Operating Expenses	\$112 - \$118	—
Production and Ad Valorem Taxes (% of Oil, NGL & Natural Gas Revenues)	6.60%	—
Oil Transportation and Marketing Expenses	\$10.7 - \$11.7	—
Gas Gathering, Processing and Transportation Expenses	\$6.7 - \$7.7	—
General and Administrative Expenses (excluding LTIP & Transaction Expense)	\$21.0 - \$22.5	—
General and Administrative Expenses (LTIP Cash)	\$0.6 - \$0.7	—
General and Administrative Expenses (LTIP Non-Cash)	\$3.0 - \$3.5	—
Depletion, Depreciation and Amortization	\$180 - \$190	—

#### Commodity Prices Used for 2Q-25

	Apr-25	May-25	Jun-25	2Q-25 Avg.
<b>Crude Oil:</b>				
WTI NYMEX (\$/BBO)	\$62.96	\$58.83	\$58.57	\$60.10
WTI Midland (\$/BBO)	\$64.06	\$59.78	\$59.32	\$61.03
WTI Houston (\$/BBO)	\$64.33	\$60.12	\$59.55	\$61.31
<b>Natural Gas:</b>				
Henry Hub (\$/MMBTU)	\$3.95	\$3.17	\$3.46	\$3.52
Waha (\$/MMBTU)	(\$0.94)	\$0.62	\$1.73	\$0.47
<b>Natural Gas Liquids:</b>				
C2 (\$/BBL)	\$10.68	\$10.15	\$10.45	\$10.42
C3 (\$/BBL)	\$35.82	\$29.72	\$29.61	\$31.70
IC4 (\$/BBL)	\$37.38	\$38.47	\$38.12	\$37.99
NC4 (\$/BBL)	\$36.97	\$38.40	\$36.65	\$37.35
C5+ (\$/BBL)	\$56.18	\$54.10	\$54.39	\$54.88
Composite (\$/BBL) <sup>1</sup>	\$27.68	\$25.40	\$25.32	\$26.12

Vital Energy (VTLE)		2/5/2024: Closed Acq from GRNT adding 1,850 Boepd (51% oil)						Closed Reagan Co. for \$20.5 million (prod. of 160 bpd of oil) on Mar 6							
Net Income and Cash Flow 2022 - 2026 (updated 6/10/2025)		Point Energy Acq closed 9/20/24 adds 15,500 Boepd (67% oil)						< \$815.2 million cash at closing							
(\$Thousands except for per share items)		Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual 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	\$511,409	\$482,965	\$469,694	\$482,809	\$1,946,877	\$2,089,558	< 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	0	
Other operating revenues	7,014	4,658	1,235	205	1,497	1,342	4,279	771	750	750	750	3,021	3,000		
Total Revenues	1,798,678	1,532,539	482,339	476,371	449,903	530,458	1,939,071	512,180	483,715	470,444	483,559	1,949,898	2,092,558		
OPERATING EXPENSES:															
Lease operating	173,983	261,129	105,728	113,742	107,686	120,922	448,078	103,485	114,251	112,973	114,650	445,359	461,652	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	33,225	31,876	31,000	31,865	127,966	137,911	< \$9.30/boe (includes workovers)	
Transportation and marketing expenses	53,692	43,297	12,209	17,287	17,047	16,125	62,668	16,876	18,397	18,191	18,369	71,833	74,336	< 6.6% X row 9	
G&A	59,679	93,825	25,855	19,639	18,192	23,246	86,932	19,076	21,500	21,500	23,000	85,076	90,000	< \$1.10/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	3,604	3,750	3,750	4,000	15,104	16,000		
Restructuring and Transaction expenses	10,420	1,654	0	0	0	795	795	0	0	0	0	0	0		
DD&A	311,640	463,244	166,107	174,298	187,063	214,498	741,966	189,900	186,300	182,215	184,920	743,335	744,600	< \$15.00/boe	
Impairment	40	0	0	0	0	481,305	481,305	158,241	0	0	0	158,241	0	< Q2 impairments likely if oil stays in low \$60s	
Other operating expenses	7,800	6,223	1,018	2,593	1,754	3,434	8,799	1,913	2,500	2,500	2,500	9,413	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	526,320	378,573	372,130	379,305	1,656,327	1,538,499		
OPERATING INCOME	1,062,024	558,949	137,307	117,799	87,104	(366,275)	(24,065)	(14,140)	105,142	98,314	104,254	293,571	554,059		
OTHER INCOME AND EXPENSES															
Realized gain (loss) on derivatives	(486,173)	(17,648)	(9,000)	(9,262)	29,013	47,571	58,322	20,687	0	0	0	20,687	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)	23,484	0	0	0	23,484	0		
Interest expense	(118,783)	(149,819)	(43,421)	(40,690)	(40,119)	(53,564)	(177,794)	(50,380)	(50,000)	(49,750)	(49,500)	(199,630)	(196,000)	< See Acquisitions above that added debt in Q4 2024	
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	353	0	0	0	353	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	110	0	0	0	110	0		
	(425,010)	(47,208)	(219,187)	(70,688)	188,520	(95,841)	(197,196)	(5,746)	(50,000)	(49,750)	(49,500)	(154,996)	(196,000)		
NET INCOME BEFORE INCOME TAXES	637,014	511,741	(81,880)	47,111	275,624	(462,116)	(221,261)	(19,886)	55,142	48,564	54,754	138,575	358,059		
INCOME TAXES															
Current	6,121	5,723	1,175	1,062	469	(250)	2,456	762	1,103	971	1,095	3,931	7,161	< 2%	
Deferred	(619)	(189,060)	(16,924)	9,347	59,855	(102,474)	(50,196)	(1,811)	11,580	10,199	11,498	31,466	75,192	< 21%	
NET INCOME	\$631,512	\$695,078	(\$66,131)	\$36,702	\$215,300	(\$359,392)	(\$173,521)	(\$18,837)	\$42,459	\$37,395	\$42,161	\$103,178	\$275,706		
Common stock outstanding (thousands of shares)	16,763	20,254	38,144	38,144	38,144	38,144	38,144	38,702	39,000	39,250	39,500	39,113	40,000	< Q1 2025 is common stk outstanding 3-31-2025	
Earnings per share	\$37.67	\$34.32	(\$1.73)	\$0.96	\$5.64	(\$9.42)	(\$4.55)	(\$0.49)	\$1.09	\$0.95	\$1.07	\$2.64	\$6.89		
Cashflow from operating activities	\$800,517	\$884,400	\$260,916	\$254,689	\$275,670	\$336,885	\$1,128,160	\$317,164	\$231,089	\$213,558	\$207,579	\$969,391	\$911,498	< TipRanks' EPS estimates	
Cashflow per unit (before CapEx)	\$47.75	\$43.67	\$6.84	\$6.68	\$7.23	\$8.83	\$29.58	\$8.20	\$5.93	\$5.44	\$5.26	\$24.82	\$22.79	< 2025 CapEx budget is \$835 to \$915 million (May 19)	
								\$8.20	\$7.18	\$6.72	\$7.57	\$29.67	\$25.62	< Valuation is 2 X 2024 to 2026 CFPS = \$51.00	
PRODUCTION															
Natural Gas (mcfpd)	134,843	151,627	203,664	211,680	219,160	226,478	215,246	219,356	210,600	205,982	205,020	210,240	212,160	< TipRanks CFPS est	
Crude Oil (bbls/d)	37,933	46,238	58,534	59,209	59,198	69,827	61,692	64,893	63,450	62,059	64,320	63,680	63,920	2025 Mix	
NGLs (bbls/d)	22,020	24,975	32,241	34,867	37,614	40,246	36,242	38,707	36,450	35,651	35,510	36,579	36,720	Piper Sandler	
														JP Morgan	
														Wells Fargo	
														Siebert WS	
														Mizuho Sec	
boepd	82,427	96,484	124,719	129,356	133,339	147,819	133,808	140,159	135,000	132,040	134,000	135,300	136,000	< 2025 prod. Guidance (5/12) is 135,300 to 139,800 with 64,500 BOPD	
PRODUCT PRICES	0.9%	17.1%					38.7%					1.1%	0.5%	< Annual Production Growth	
Natural Gas (\$/mcf)	2.87	1.35	1.41	0.70	0.45	1.25	0.95	1.52	1.33	1.64	1.85	1.58	2.06	< Net of differential, gathering & processing of \$1.40/mcf in 2025 and \$1.25/mcf in 2026	
Crude Oil (\$/bbl)	70.24	76.95	74.95	76.90	78.34	76.08	76.57	75.78	70.62	67.63	65.76	69.95	72.39	< Net of cash settlements on hedges below less \$2 diff.	
NGLs (\$/bbl)	24.19	15.07	15.92	12.33	12.07	16.75	14.27	17.09	15.00	16.00	18.00	16.52	18.00		
Gross Revenue check (prod * ave price)	1,308,200	1,510,987	472,104	466,904	477,419	576,840	1,993,267	532,096	482,965	469,694	482,809	1,967,563	2,089,558		
								532,096	478,730	464,270	509,050	1,984,146	1,880,000	< TipRanks' Revenue Estimates	

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