Vital Energy

September 2024 Investor Presentation

September 17, 2024

Forward-Looking / Cautionary Statements

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

General risks relating to Vital Energy include, but are not limited to, continuing and worsening inflationary pressures and associated changes in monetary policy that may cause costs to rise; changes in domestic and global production, supply and demand for commodities, including as a result of actions by the Organization of Petroleum Exporting Countries and other producing countries ("OPEC+") and the Russian-Ukrainian or Israel-Hamas military conflicts, the decline in prices of oil, natural gas liquids and natural gas and the related impact to financial statements as a result of asset impairments and revisions to reserve estimates, reduced demand due to shifting market perception towards the oil and gas industry; competition in the oil and gas industry; the ability of the Company to execute its strategies, including its ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to its financial results and to successfully integrate acquired businesses, assets and properties and its ability to successfully execute on its strategy to enhance well productivity, including by drilling long-lateral horseshoe wells, pipeline transportation and storage constraints in the Permian Basin, the effects and duration of the outbreak of disease and any related government policies and actions, long-term performance of wells, drilling and operating risks, the possibility of production curtailment, the impact of new laws and regulations, including those regarding the use of hydraulic fracturing, and under the Inflation Reduction Act (the “IRA"), including those related to climate change, the impact of legislation or regulatory initiatives intended to address induced seismicity on our ability to conduct our operations; uncertainties in estimating reserves and production results; hedging activities, tariffs on steel, the impacts of severe weather, including the freezing of wells and pipelines in the Permian Basin due to cold weather, technological innovations and scientific developments, physical and transition risks associated with climate change, increased attention to ESG and sustainability-related matters, risks related to our public statements with respect to such matters that may be subject to heightened scrutiny from public and governmental authorities related to the risk of potential "greenwashing," i.e., misleading information or false claims overstating potential sustainability-related benefits, risks regarding potentially conflicting anti-ESG initiatives from certain U.S. state or other governments, possible impacts of litigation and regulations, the impact of the Company's transactions, if any, with its securities from time to time, the impact of new environmental, health and safety requirements applicable to the Company's business activities, the possibility of the elimination of federal income tax deductions for oil and gas exploration and development and imposition of any additional taxes under the IRA or otherwise, and other factors, including those and other risks described in its Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Annual Report”), Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024 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 and their reconciliations to the most comparable GAAP measures, please see the Appendix.
Unless otherwise specified, references to “average sales price” refer to average sales price excluding the effects of the Company’s derivative transactions. All amounts, dollars and percentages presented in this presentation are rounded and therefore approximate.

Unlocking Value from Current Portfolio

Focused on Optimizing Recently Acquired Assets

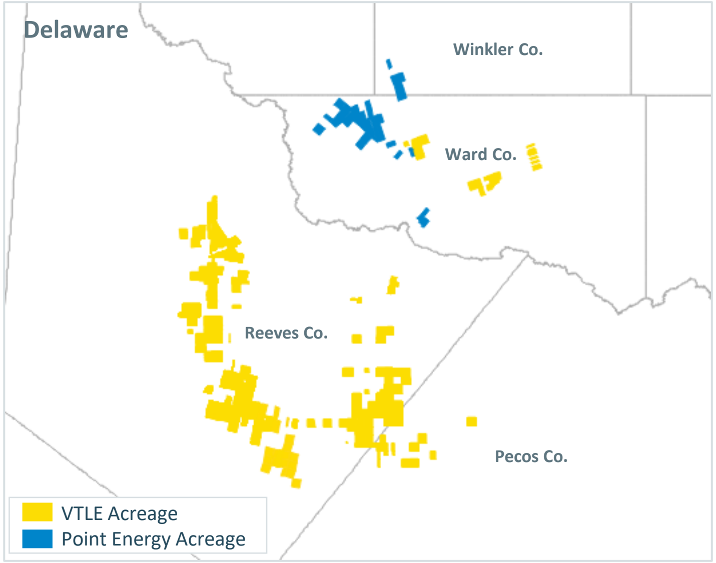
1 Maximize Adjusted FCF[1] & Reduce Net Debt[1]

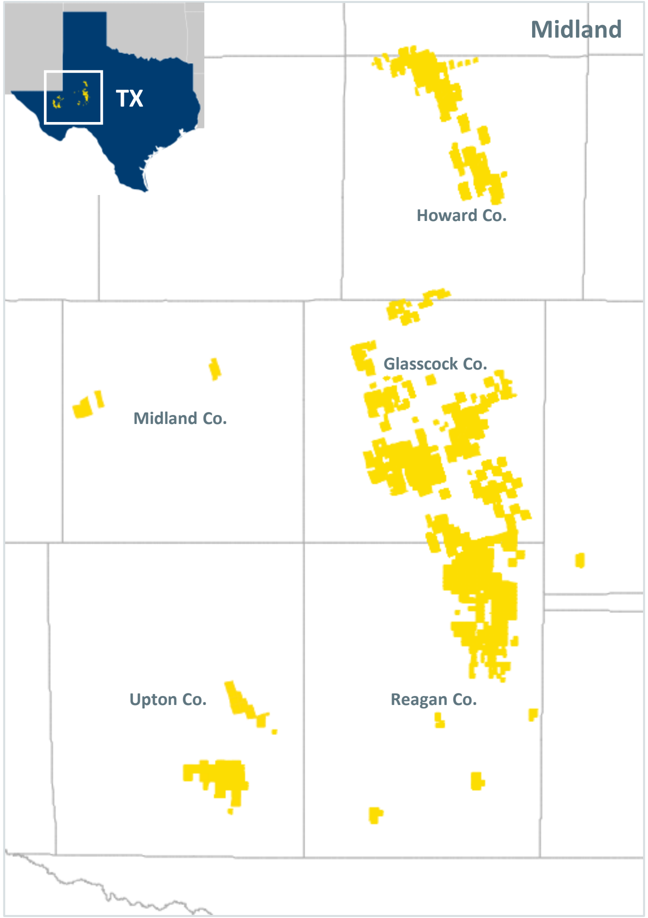
- Strengthen margins by lowering cash costs
- Maintain well productivity improvements
- Enhance capital efficiency driven by improved well costs
- Utilize Adjusted FCF[1] to reduce Net Debt[1]

2 Improve and Expand Current Portfolio Organically

- Lower well costs drive down breakeven prices
  - Horseshoe wells
  - Extend lateral lengths
  - Optimize well spacing and completion designs
- Delineate prospective formations
  - 1st/2nd Bone Spring and WCC in the Delaware Basin
  - Barnett in the Midland Basin

Permian Basin Summary	
Net Acres[2]	~290,500
2Q-24 Total Production	129.4 MBOE/d
% Oil	46%
Inventory Locations[3]	~885





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

Built a Decade of Inventory through Targeted Acquisitions and Organic Additions

~395 Sub-$50 WTI Breakeven Locations

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

+350 Acquired Locations

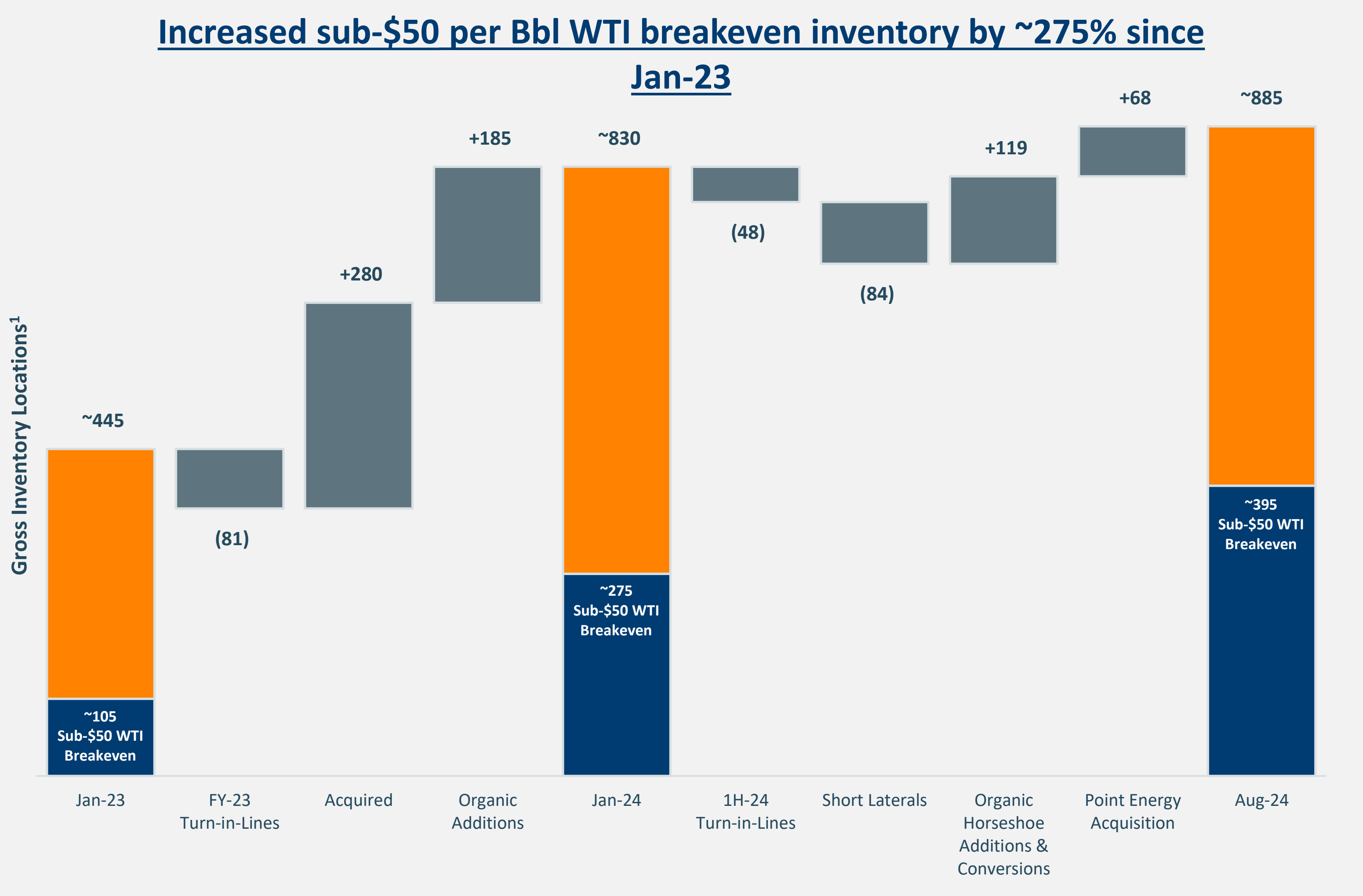
Built through six strategic transactions since Jan-23

+185 Organic Additions

Locations added through technical evaluation, higher well productivity and capital efficiencies

+119 Horseshoe Locations

Organically added from successful horseshoe development across Midland and Delaware basins



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

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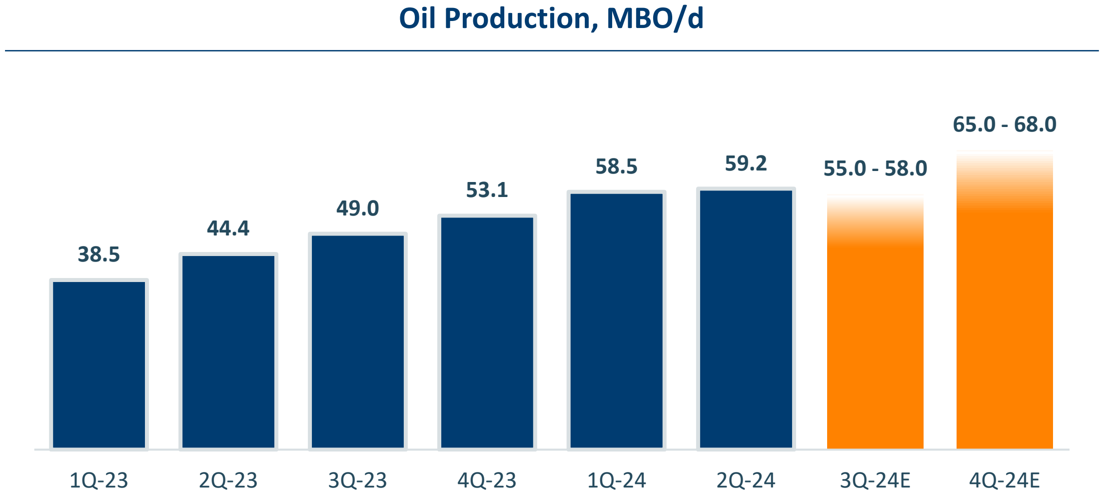
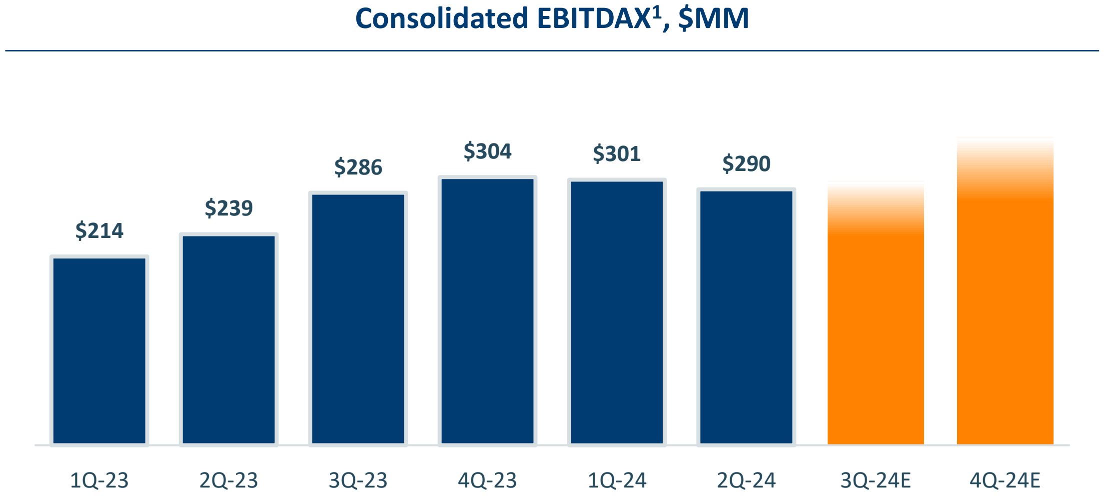
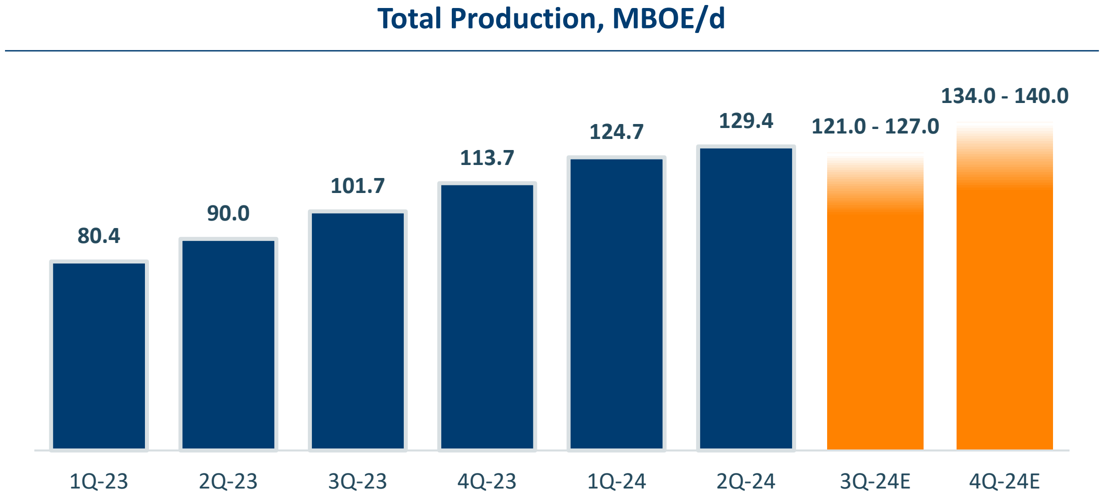
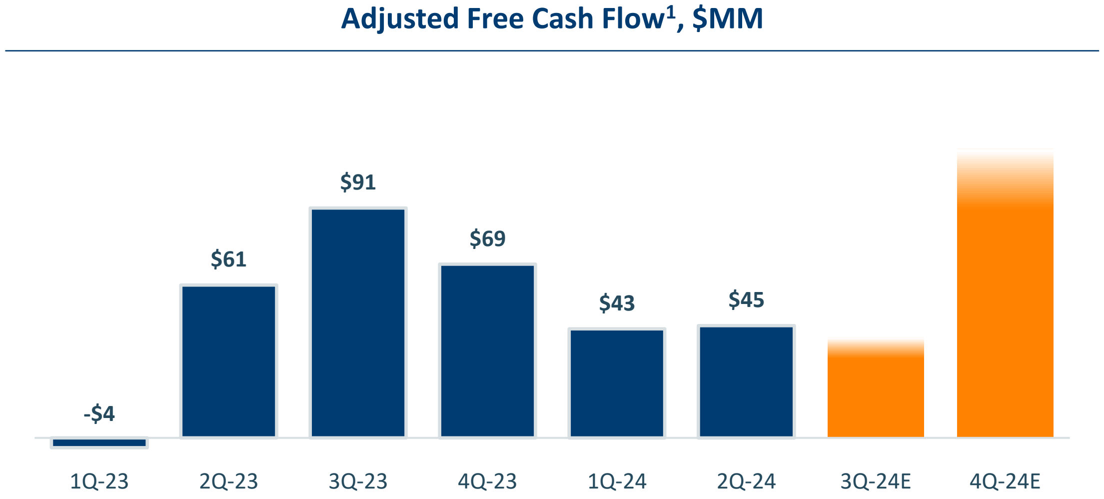
Expanded Permian Basin Scale Enhances Financial Performance









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

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Point Energy Acquisition Adds High-Value, Low-Breakeven Delaware Basin Inventory

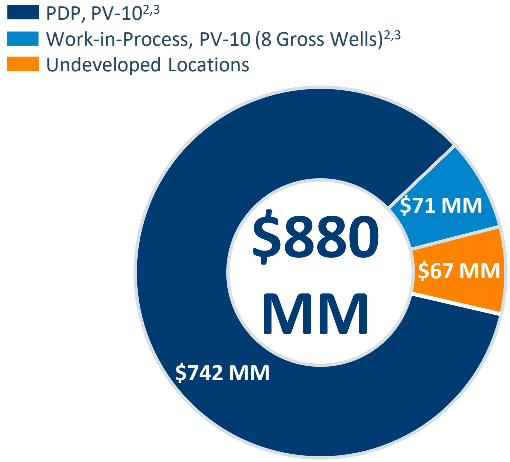
Primary targets in 3BS, WCA and WCB underpin underwritten value

- 68 gross (49 net) locations with avg. estimated breakeven of $47 per Bbl WTI
- Total includes 16 gross horseshoe wells with an avg. estimated 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[4]



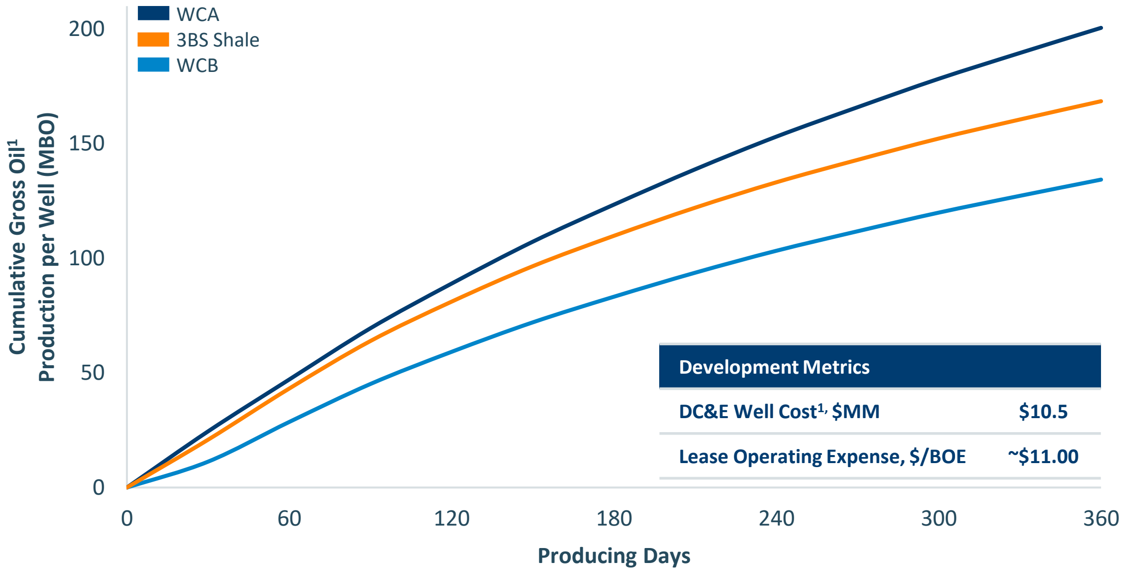
68 Gross / 49 Net

Undeveloped Locations

~$1.4 Million

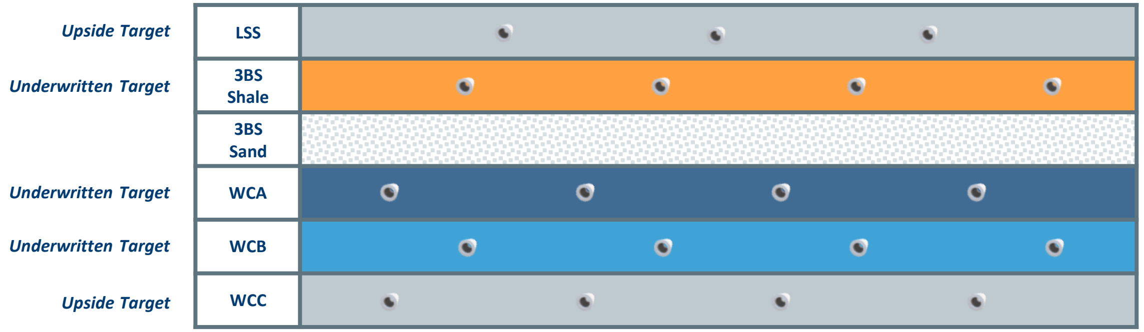
Price per Undeveloped Location

Highly Productive, Low-Breakeven Inventory



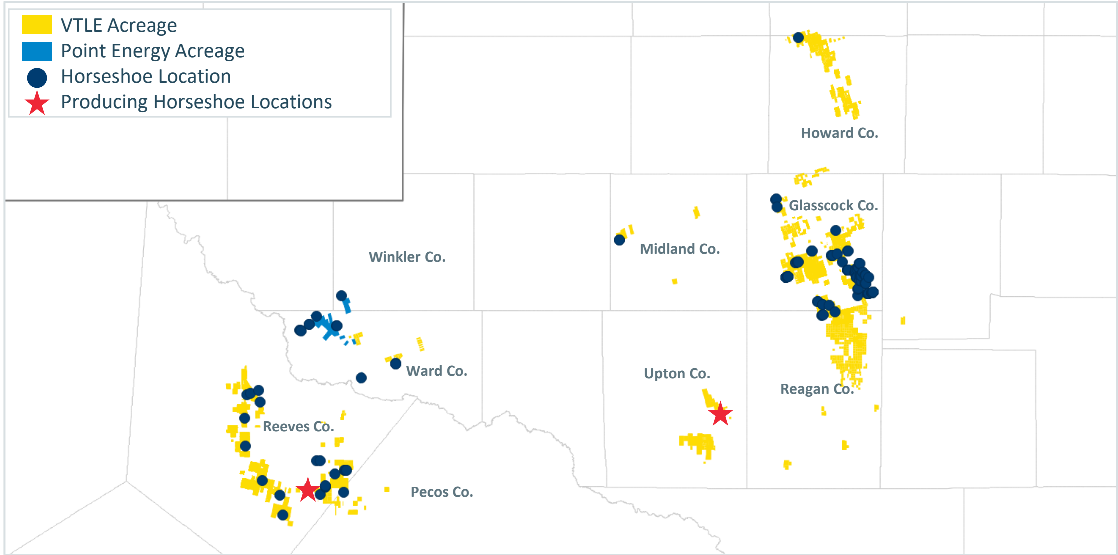
Development Metrics	
DC&E Well Cost[1], $MM	$10.5
Lease Operating Expense, $/BOE	~$11.00

Conservative Development Spacing

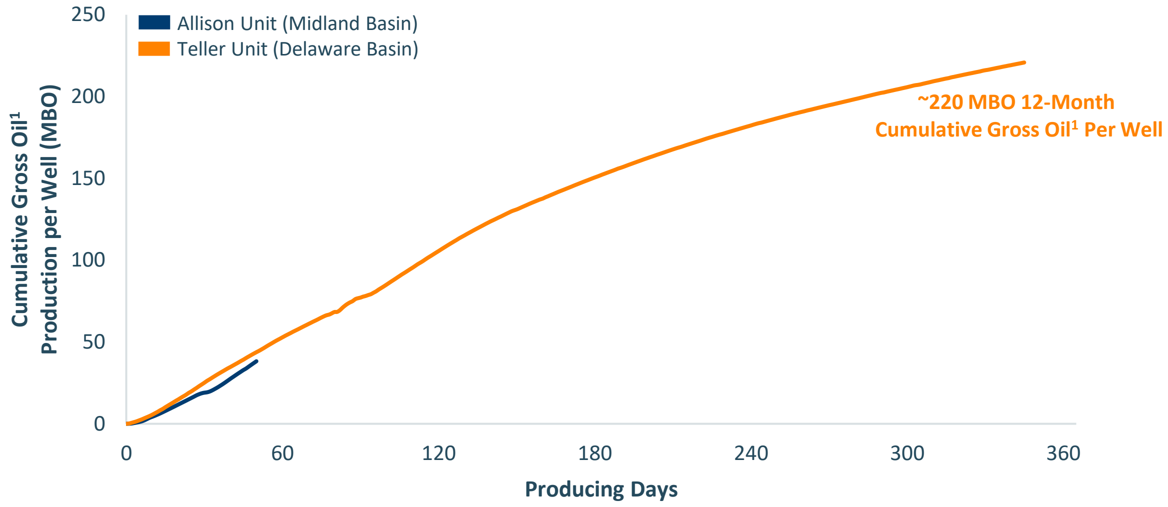


[1]Expectations normalized for 10,000' lateral length. [2]See Appendix for definitions of non-GAAP financial measures.
[3]Estimated by independent third-party reserve engineers at Ryder Scott using SEC ($77.48 WTI oil; $2.45 Henry Hub gas) pricing as of effective date.
[4]Transaction value for Point Energy asset acquisition presented on a gross basis to VTLE, before expected closing price adjustments.

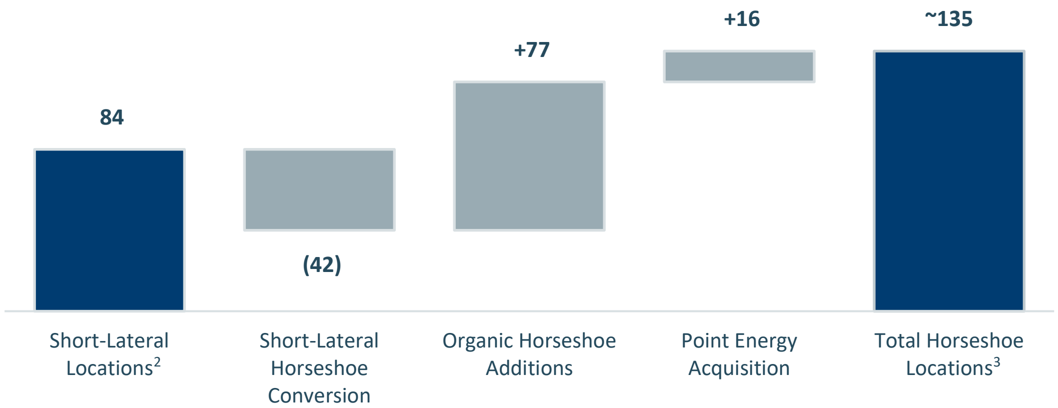
Horseshoe Wells Lower Breakevens Across Portfolio



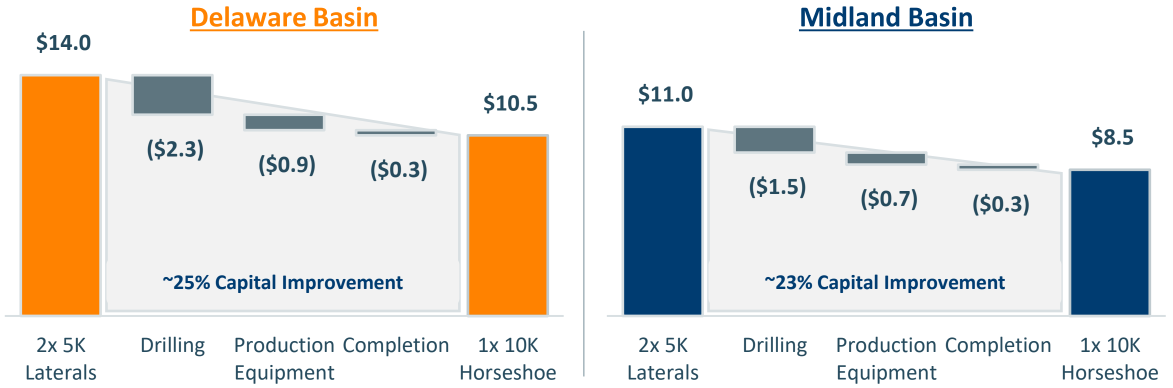
Horseshoe Well Productivity



Horseshoe Wells Have an Average Estimated Breakeven of $53 per Bbl WTI



Significant Capital Savings Increase Capital Efficiencies, $MM[4]

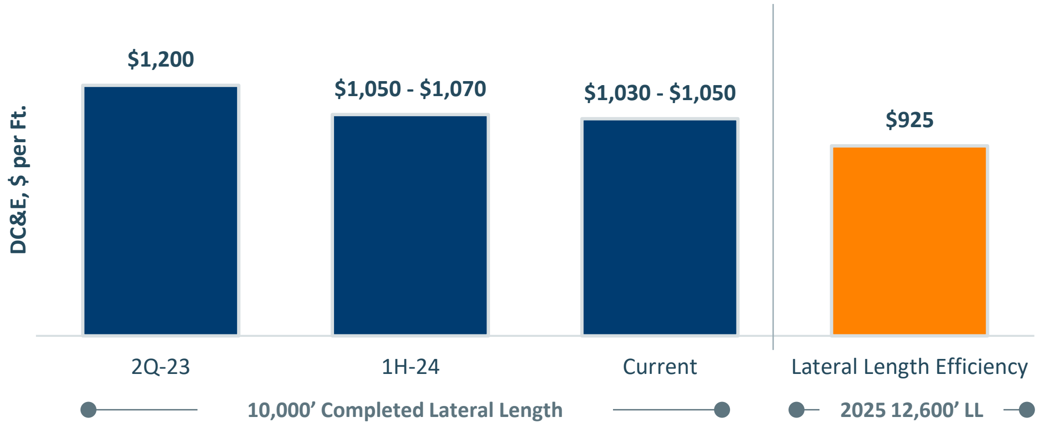


[1]Production normalized for 10,000' lateral length. [2]Gross operated locations as of January 2024.
[3]Gross operated locations as of August 2024 (adjusted for 1H-2024 turn-in-lines) and includes recently announced Point Energy asset acquisition.
[4]Illustrative cost reductions from converting two short lateral wells to an extended lateral horseshoe-shaped well.

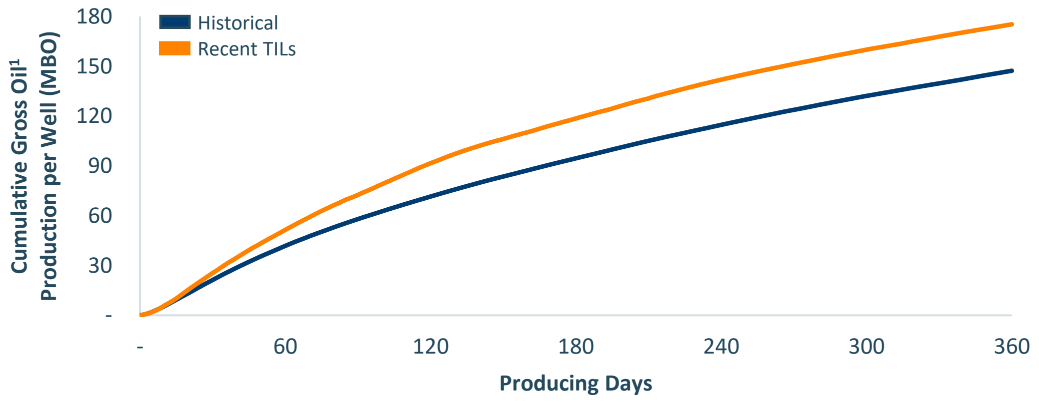
Optimizing Delaware Basin Development Program

- ~20% increase in well productivity vs. prior operators
- ~15% decrease in current well costs vs. basin entry
- ~22% increase in expected completed lateral length
- Drilled 10,000’ lateral well in a record 16 days

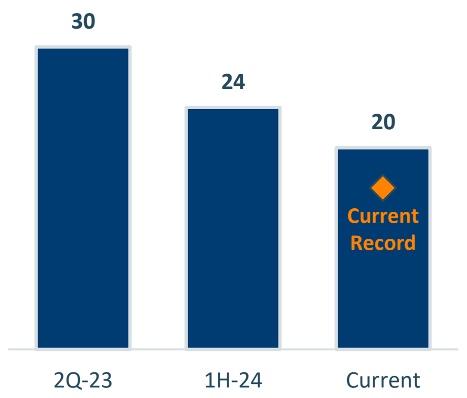
Continuously Improving Well Cost and Optimizing Lateral Lengths



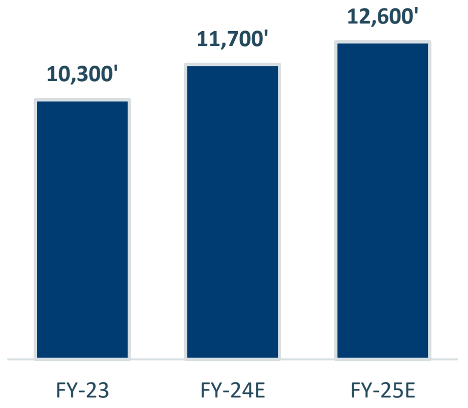
New Well Productivity Exceeding Prior Operators’ Historical Results



Drilling Days[1]



Completed Lateral Length, Ft.



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

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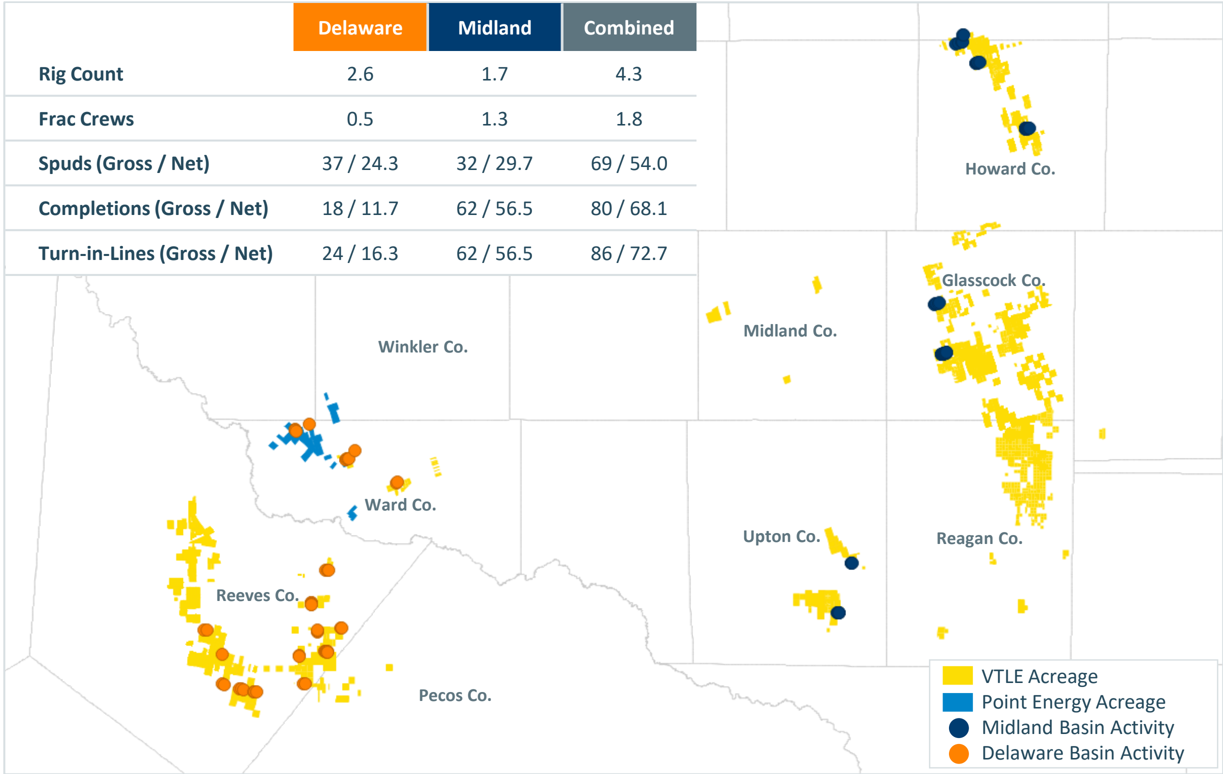
2024 Development Program

$820 - $870
Capital Investments (MM)

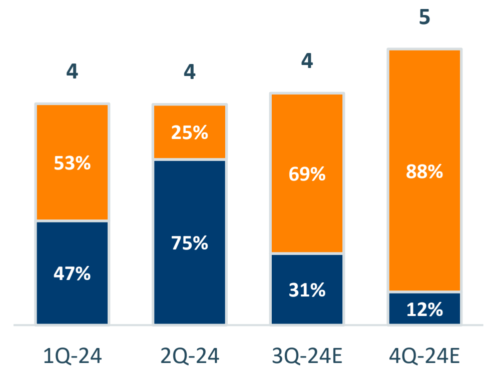
59.0 - 61.0
Oil Production (MBO/d)

127.0 - 131.0
Total Production (MBOE/d)

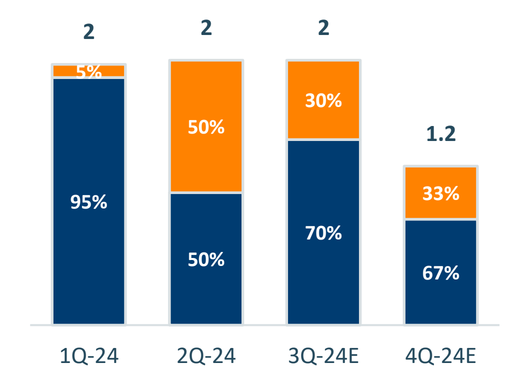
	Delaware	Midland	Combined
Rig Count	2.6	1.7	4.3
Frac Crews	0.5	1.3	1.8
Spuds (Gross / Net)	37 / 24.3	32 / 29.7	69 / 54.0
Completions (Gross / Net)	18 / 11.7	62 / 56.5	80 / 68.1
Turn-in-Lines (Gross / Net)	24 / 16.3	62 / 56.5	86 / 72.7



Rig Count

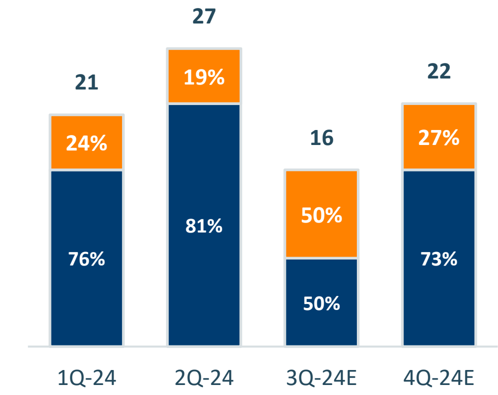


Completion Crews

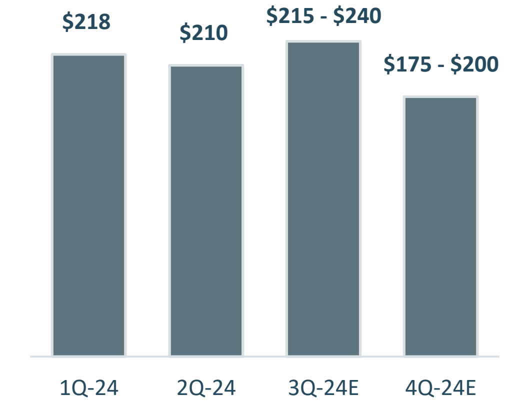


Midland Basin Delaware Basin

Turn-in-Lines



Quarterly Capital, $MM



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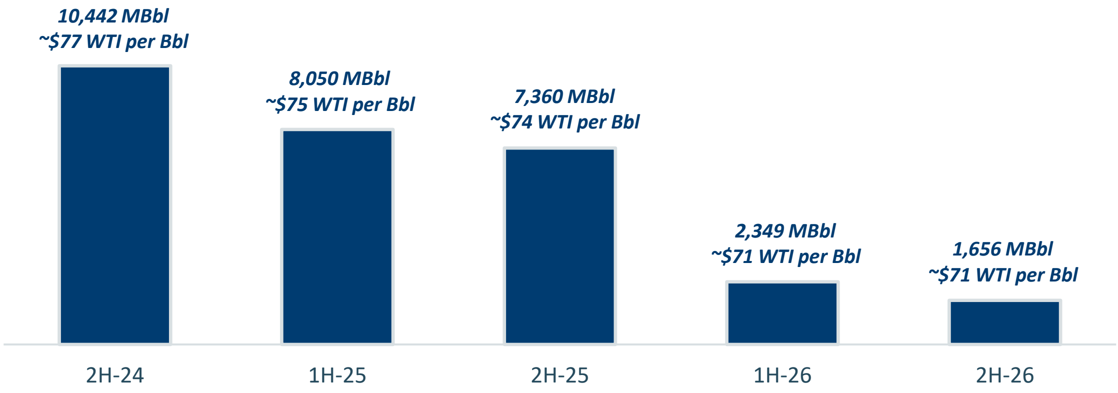
Strong Capital Structure Supported by Robust 2024 and 2025 Oil Hedges

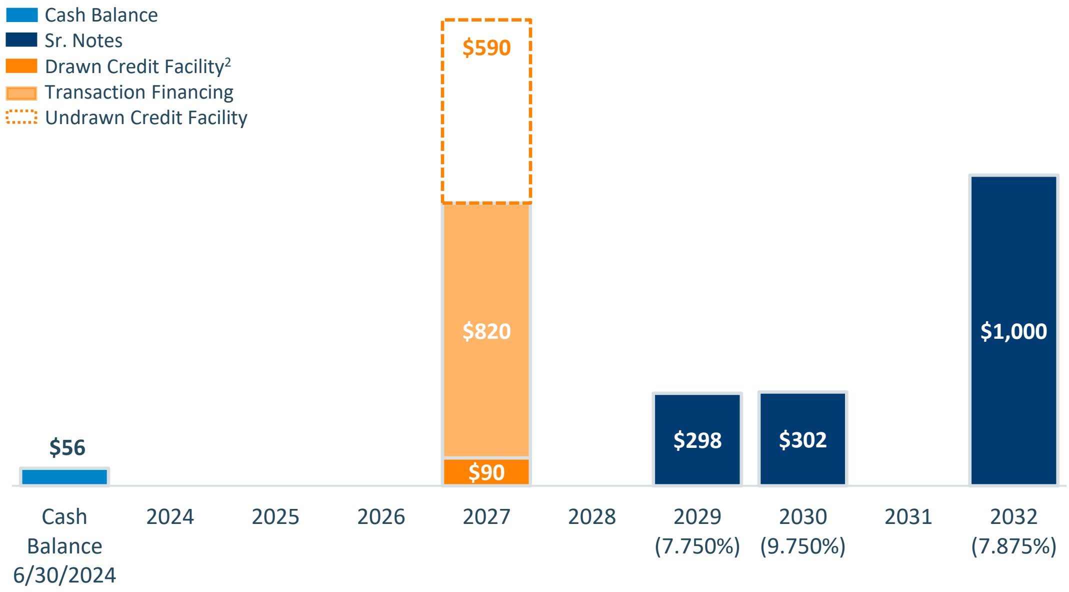
- Debt refinancing reduced weighted-average coupon on term debt from 9.5% to 8.2%
- Increased 2025 oil hedges to 15.4 million barrels at ~$75 per Bbl WTI
- Expanded credit facility supported by acquisition of Point Energy assets[1]

Current Oil Hedge Position as of September 16, 2024, MBO



Pro Forma Debt Maturity Profile, $MM

Credit Facility	Current	Pro Forma	Impact[1]
Borrowing Base	$1.50 B	$1.50 B	-
Elected Commitment	$1.35 B	$1.50 B	+$150 MM



[1]Wells Fargo Bank, National Association has committed to the increased elected commitment upon closing of the recently announced Point Energy asset acquisition. [2]As of 6/30/2024.

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Investment Opportunity Driven by Consistent Value Creation

1. Optimizing current portfolio to prioritize sustainable Adjusted Free Cash Flow[1]
2. Robust oil hedges in 2024 and 2025 to support Net Debt[1] reduction
3. Decade of high-margin inventory with an average breakeven of <$55 per Bbl WTI
4. Focused on organically adding inventory through delineation of existing acreage

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

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Appendix

2H-24 & FY-24 Guidance

Guidance

	3Q-24	4Q-24	FY-24
Production:			
Total Production (MBOE/D)	121.0 - 127.0	134.0 - 140.0	127.0 - 131.0
Crude Oil Production (MBO/D)	55.0 - 58.0	65.0 - 68.0	59.0 - 61.0
Capital Expenditures ($MM):	$215 - $240	$175 - $200	$820 - $870
Average Sales Price Realizations (excluding derivatives):			
Crude Oil (% of WTI)	102%	—	—
Natural Gas Liquids (% of WTI)	16%	—	—
Natural Gas (% of Henry Hub)	(5)%	—	—
Net Settlements Received (Paid) for Matured Commodity Derivatives ($MM):			
Crude Oil ($MM)	$9	—	—
Natural Gas Liquids ($MM)	$0	—	—
Natural Gas ($MM)	$17	—	—
Operating Costs and Expenses ($/BOE):			
Lease Operating Expenses	$8.95	—	—
Production and Ad Valorem Taxes (% of Oil, NGL & Natural Gas Revenues)	6.10%	—	—
Oil Transportation and Marketing Expenses	$1.05	—	—
Gas Gathering, Processing and Transportation Expenses[1]	$0.45	—	—
General and Administrative Expenses (excluding LTIP & Transaction Expense)	$1.85	—	—
General and Administrative Expenses (LTIP Cash)	$0.10	—	—
General and Administrative Expenses (LTIP Non-Cash)	$0.30	—	—
Depletion, Depreciation and Amortization	$15.00	—	—

Commodity Prices Used for 3Q-24

	Jul-24	Aug-24	Sep-24	3Q-24 Avg.
Crude Oil:				
WTI NYMEX ($/BBO)	$80.48	$72.31	$72.40	$75.43
WTI Midland ($/BBO)	$81.34	$74.04	$73.17	$76.22
WTI Houston ($/BBO)	$81.77	$74.38	$73.61	$76.62
Natural Gas:				
Henry Hub ($/MMBTU)	$2.63	$1.91	$1.97	$2.17
Waha ($/MMBTU)	$0.56	$0.22	($0.23)	$0.19
Natural Gas Liquids:				
C2 ($/BBL)	$6.47	$4.71	$5.93	$5.70
C3 ($/BBL)	$33.50	$31.19	$30.87	$31.86
IC4 ($/BBL)	$47.65	$46.78	$43.68	$46.06
NC4 ($/BBL)	$40.83	$39.57	$38.59	$39.68
C5+ ($/BBL)	$64.08	$61.69	$60.80	$62.20
Composite ($/BBL)[2]	$26.74	$24.81	$24.92	$25.50

[1]Represents a limited number of gas contracts; majority of GP&T expenses are included in natural gas and natural gas liquids realized pricing.
[2]Current NGL composition C2 (42%), C3 (33%), IC4 (3%), NC4 (11%) and C5+ (11%).

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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	4,957	**10,342**	4,410	3,640	3,772	3,588	**15,410**	1,530	819	828	828	**4,005**
	Price	$77.02	$76.71	**$76.87**	$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 September 16, 2024.

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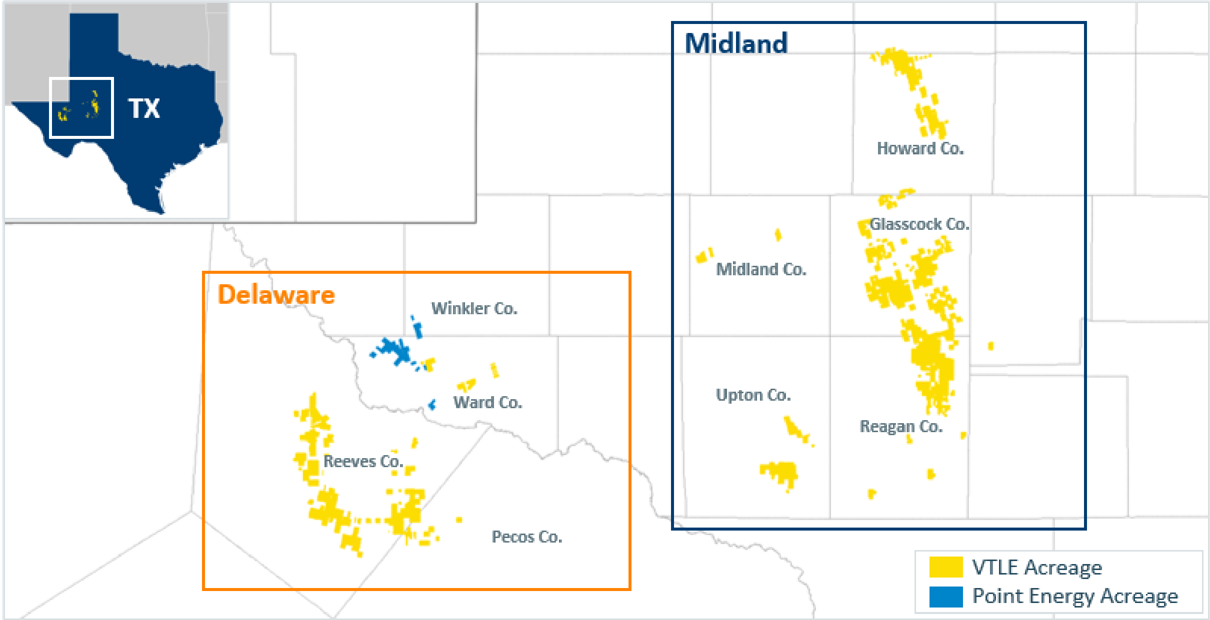
Asset Overview[1]



	Delaware	Midland	Combined
Net Acres	~87,800	~202,700	~290,500
Inventory Locations[2]	~350 Gross	~535 Gross	~885 Gross
Avg. Lateral Length	11,250'	11,800'	11,600'
DC&E Well Cost[3]	\$10.3 - \$10.5 MM	\$8.4 MM	-
Wells per Rig per Year[3]	15 wells	25 wells	-
Inventory Ownership	75% WI | 56% NRI	86% WI | 66% NRI	81% WI | 62% NRI
PDP Ownership	80% WI | 60% NRI	71% WI | 54% NRI	72% WI | 55% NRI

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

2023 Sustainability Report Highlights[1]

Significant Progress Toward Our Environmental Targets

	Category	2019 Baseline	Target	2022 Performance	Target Status
by 2025	**Scope 1 GHG emissions intensity**	26.03 $mtCO_2e$ / MBOE	below 12.5 $mtCO_2e$ / MBOE (52% reduction from baseline)	**10.70** $mtCO_2e$ / MBOE	**Achieved** (59% reduction from baseline)
	Methane emissions	0.87%[2]	below 0.20% (77% reduction from baseline)	**0.11%**	**Achieved** (87% reduction from baseline)
	Routine flaring	867 MMCF / year	Zero	**500** MMCF / year	**42%** reduction to date
	Recycled water	35% water recycling rate 8 million bbls recycled	50% for completion operations	**49%** water recycling rate 18.5 million bbls recycled	**99%** toward our target
by 2030	**Combined Scope 1 and 2 GHG emissions intensity**	26.53 $mtCO_2e$ / MBOE	below 10 $mtCO_2e$ / MBOE (62% reduction from baseline)	**12.37** $mtCO_2e$ / MBOE	**86%** toward our target **53%** reduction to date

Social and Governance Highlights

Diversity, Equity and Inclusion

60% Board diversity

75% Board Committees led by diverse directors

55% Employee new hires were diverse

Governance

2 New board directors

50% Of directors have environmental and sustainability expertise

20% Of STIP and 15% of executive LTIP tied to sustainability and safety performance

Certification

2024 United Nations Oil & Gas Methane Partnership (OGMP 2.0) Commitment

1st Operator to achieve TrustWell Low Methane Rating

1st Operator in Permian Basin to be Certified as a Responsibly Sourced Producer by TrustWell

[1]Additional information and definitions/explanations for all terms used can be found in the 2023 Sustainability Report which can be found on our website at https://vitalenergy.com/sustainability/sustainability-report-archive/. All data shown is for 2022. [2]As a percentage of natural gas produced.

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.

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

	Three months ended					
(in thousands, unaudited)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Net cash provided by operating activities	$116,125	$248,888	$214,209	$233,734	$158,590	$338,401
Less:						
Net changes in operating assets and liabilities	(66,756)	38,742	(32,145)	(11,285)	(102,326)	83,712
General and administrative (transaction expenses)	(861)	861	(3,120)	(8,221)	(332)	(15)
Cash flows from operating activities before net changes in operating assets and liabilities and transaction expenses related to non-budgeted acquisitions	183,742	209,285	249,474	253,240	261,248	254,704
Less capital investments, excluding non-budgeted acquisition costs:						
Oil and natural gas properties[1]	184,114	144,350	154,865	179,696	213,265	205,521
Midstream and other fixed assets[1]	3,530	4,239	3,321	4,511	4,635	4,489
Total capital investments, excluding non-budgeted acquisition costs	187,644	148,589	158,186	184,207	217,900	210,010
Adjusted Free Cash Flow (*non-GAAP*)	**($3,902)**	**$60,696**	**$91,288**	**$69,033**	**$43,348**	**$44,694**

[1]Includes capitalized share-settled equity-based compensation and asset retirement costs.

Supplemental Non-GAAP Financial Measures

Consolidated EBITDAX

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

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

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

Supplemental Non-GAAP Financial Measures

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

	Three months ended					
(in thousands, unaudited)	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**
Net income (loss)	$113,940	$294,811	$4,893	$281,434	($66,131)	$36,702
Plus:						
Share-settled equity-based compensation	2,572	2,893	2,937	2,592	3,501	3,934
Depletion, depreciation and amortization	86,779	103,340	120,499	152,626	166,107	174,298
Organizational restructuring expenses	—	—	—	1,654	—	—
Gain on disposal of assets, net	(237)	(154)	(149)	(132)	(130)	(36)
Mark-to-market on derivatives:						
(Gain) loss on derivatives, net	(20,490)	18,044	135,321	(229,105)	152,147	(7,658)
Settlements (paid) received for matured derivatives, net	(1,763)	10,783	(22,760)	(3,328)	(9,000)	(9,262)
Settlements received for contingent consideration	1,455	—	47	311	—	—
Accretion expense	899	903	913	988	1,020	1,036
Interest expense	28,554	31,529	39,305	50,431	43,421	40,690
Loss on extinguishment of debt, net	—	—	—	4,039	25,814	40,301
Income tax (benefit) expense	1,607	(221,831)	2,373	34,514	(15,749)	10,409
General and administrative (transaction expenses)	861	(861)	3,120	8,221	332	15
Consolidated EBITDAX (*non-GAAP*)	**$214,177**	**$239,457**	**$286,499**	**$304,245**	**$301,332**	**$290,429**

Supplemental Non-GAAP Financial Measures

Consolidated EBITDAX

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

	Three months ended					
(in thousands, unaudited)	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**
Net cash provided by operating activities	$116,125	$248,888	$214,209	$233,734	$158,590	$338,401
Plus:						
Interest expense	28,554	31,529	39,305	50,431	43,421	40,690
Organizational restructuring expenses	—	—	—	1,654	—	—
Current income tax expense	1,331	503	464	3,425	1,175	1,062
Net changes in operating assets and liabilities	66,756	(38,742)	32,145	11,285	102,326	(83,712)
General and administrative (transaction expenses)	861	(861)	3,120	8,221	332	15
Settlements received for contingent consideration	1,455	—	47	311	—	—
Other, net	(905)	(1,860)	(2,791)	(4,816)	(4,512)	(6,027)
Consolidated EBITDAX (*non-GAAP*)	**$214,177**	**$239,457**	**$286,499**	**$304,245**	**$301,332**	**$290,429**

Supplemental Non-GAAP Financial Measures

Net Debt

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

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.