Vital Energy Expands Permian Basin Position

Accretive Transactions to Enhance FCF Outlook and Capital Structure

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” 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, moderating but continuing 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, actions by the Organization of Petroleum Exporting Countries and other producing countries and the Russian-Ukrainian military conflict, 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, the volatility of oil, natural gas liquids and natural gas prices, including our area of operation in the Permian Basin, reduced demand due to shifting market perception towards the oil and gas industry; competition in the oil and gas industry; the ability of the Company to execute its strategies, including its ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to its financial results and to successfully integrate acquired businesses, assets and properties, pipeline transportation and storage constraints in the Permian Basin, the effects and duration of the outbreak of disease, such as the COVID-19 pandemic, 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, the impact of legislation or regulatory initiatives intended to address induced seismicity on the Company’s ability to conduct its operations; 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, 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 other factors, including those and other risks described in its Annual Report on Form 10-K for the year ended December 31, 2022, the preliminary prospectus supplement 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 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.

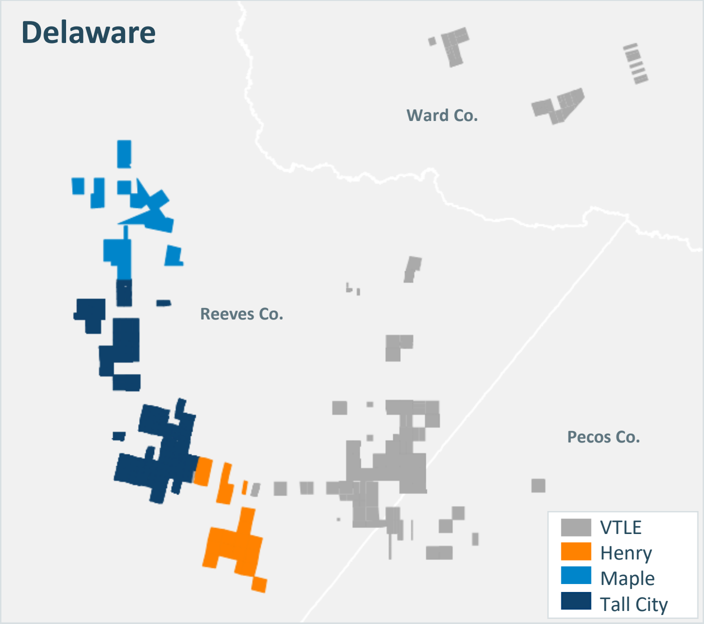
The SEC generally permits oil and natural gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC’s definitions for such terms. In this presentation, the Company may use the terms “resource potential,” “resource play,” “estimated ultimate recovery,” or “EURs,” “type curve” and “standardized measure,” each of which the SEC guidelines restrict from being included in filings with the SEC without strict compliance with SEC definitions. These terms refer to the Company’s internal estimates of unbooked hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. “Resource potential” is used by the Company to refer to the estimated quantities of hydrocarbons that may be added to proved reserves, largely from a specified resource play potentially supporting numerous drilling locations. A “resource play” is a term used by the Company to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section potentially supporting numerous drilling locations, which, when compared to a conventional play, typically has a lower geological and/or commercial development risk. “EURs” are based on the Company’s previous operating experience in a given area and publicly available information relating to the operations of producers who are conducting operations in these areas. Unbooked resource potential and “EURs” do not constitute reserves within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or SEC rules and do not include any proved reserves. Actual quantities of reserves that may be ultimately recovered from the Company’s interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of the Company’s ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil, natural gas liquids and natural gas prices, well spacing, drilling and production costs, availability and cost of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals, negative revisions to reserve estimates and other factors, as well as actual drilling results, including geological and mechanical factors affecting recovery rates. “EURs” from reserves may change significantly as development of the Company’s core assets provides additional data. In addition, the Company’s production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. “Type curve” refers to a production profile of a well, or a particular category of wells, for a specific play and/or area. The “standardized measure” of discounted future new cash flows is calculated in accordance with SEC regulations and a discount rate of 10%. Actual results may vary considerably and should not be considered to represent the fair market value of the Company’s proved reserves.

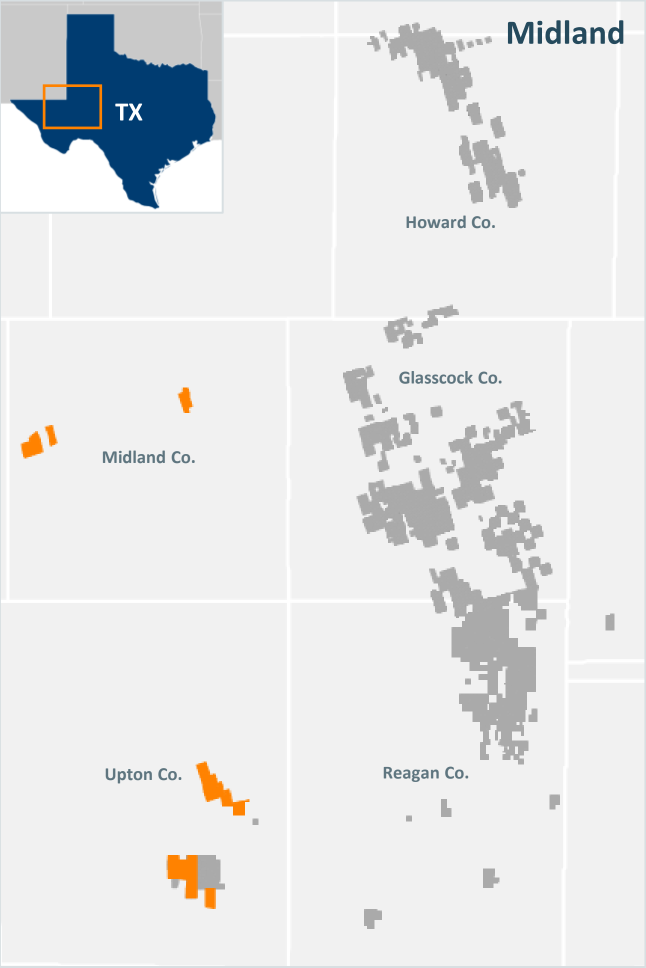
This presentation includes financial measures that are not in accordance with generally accepted accounting principles (“GAAP”), such as Free Cash Flow and Consolidated EBITDAX. While management believes that such measures are useful for investors, they should not be used as a replacement for financial 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.

Accretive Transactions Increase Permian Scale and Strengthen Capital Structure

- ✔ ACCRETIVE, ATTRACTIVELY PRICED TRANSACTIONS
- ✔ ENHANCES FREE CASH FLOW[1] OUTLOOK
- ✔ IMPROVES LEVERAGE and BALANCE SHEET
- ✔ BUILDS SCALE and ADDS QUALITY INVENTORY

Transaction Summary	
Purchase Price[2]	$1.165 B
Net Acres	52,850
Current Production[3]	35.0 MBOE/d
% Oil	50%
Locations	150 Gross / 115 Net





[1]See Appendix for definitions and reconciliations of non-GAAP financial measures. [2]Excludes purchase price adjustments and assumes VTLE September 12, 2023 closing price. [3]August 2023 production.

Combined Transactions Drive Free Cash Flow and Reduce Leverage

INCREASES PRO FORMA FREE CASH FLOW[1] BY ~90%

- Free Cash Flow to be allocated to debt reduction

REDUCES LEVERAGE RATIO TO ~1.0x @ YE-24

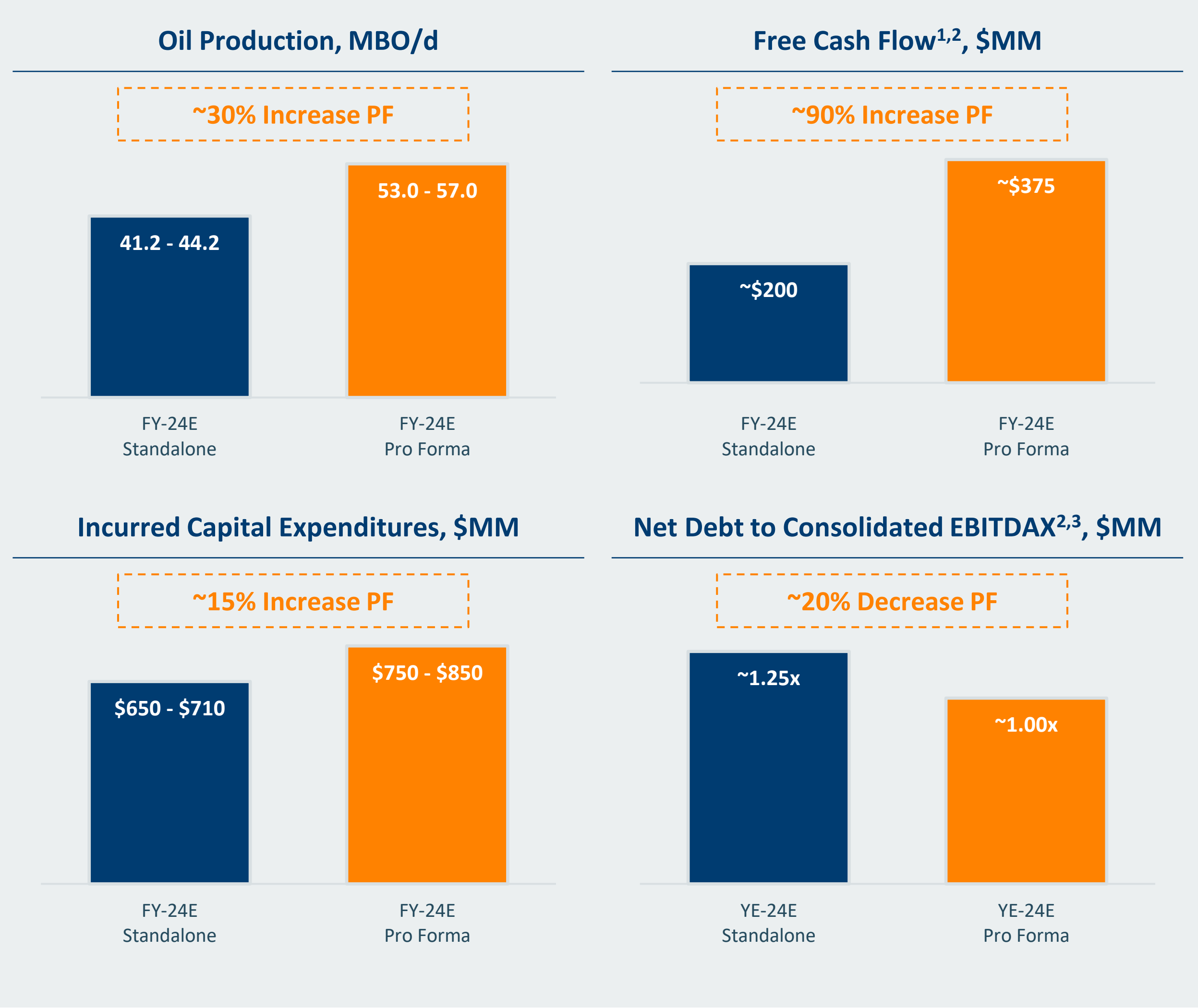
- Expect to reduce net debt by $400 MM by YE-24

ADDS HIGH-RETURN LOCATIONS, MAINTAINS ~8 YR DRILLING INVENTORY LIFE

- ~150 gross locations @ PV-10 breakeven pricing of $50 per Bbl WTI

BUILDS OPERATIONAL SCALE AND SYNERGIES

- >250,000 net acres and FY-24E avg production ~112 MBOE/d



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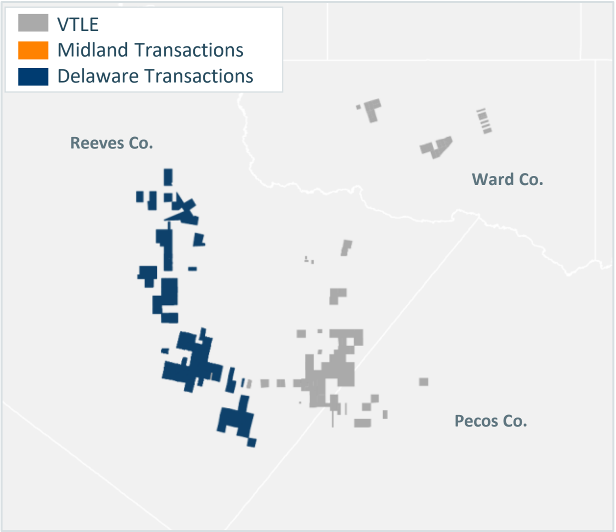
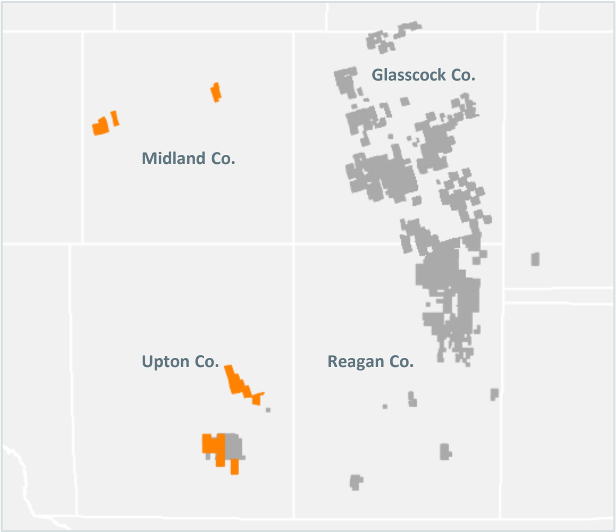
[1]See Appendix for definitions and reconciliations of non-GAAP financial measures. [2]Assumes the following commodity prices: FY-24 $80 oil / $3.40 gas.
[3]Calculation conforms to credit facility covenant which requires various treatment of asset transaction impacts.

Complementary Acreage Expands Scale Across the Permian Basin

Delaware Basin Transactions

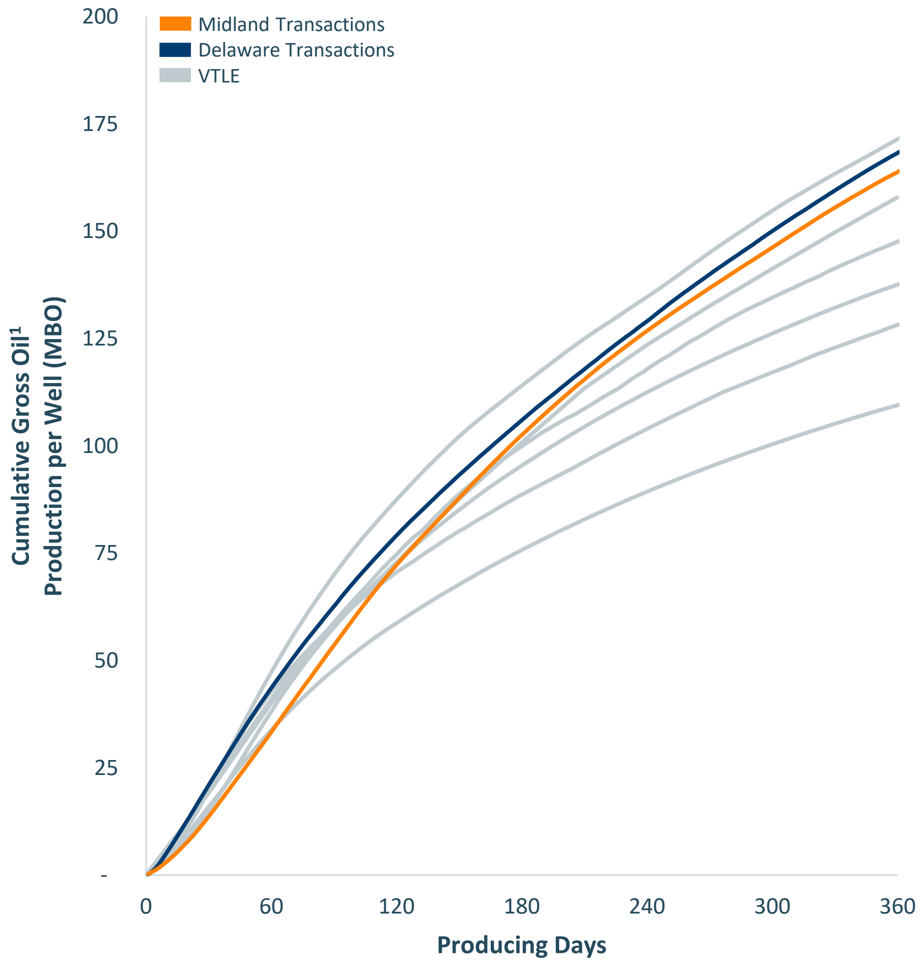


Midland Basin Transactions



	Delaware	Midland	Combined
Net Acres	45,250	7,600	52,850
Current Production[2]	27.5 MBOE/d	7.5 MBOE/d	35.0 MBOE/d
% Oil	47%	59%	50%
Locations	102 Gross | 85 Net	48 Gross | 30 Net	150 Gross | 115 Net
Avg. Lateral Length	10,000’	9,500’	9,850’
Avg. DC&E Well Cost[3]	$11 MM	$9.5 – $10 MM	$9.5 – $11 MM

Enhanced Portfolio Depth



[1]Production data normalized for 10,000’ lateral length and downtime. [2]August 2023 production. [3]Per 10,000’ lateral.

Attractively Priced, Accretive Transactions Enhance Value

Attractively Priced at $1.165 Billion

- 2.9x NTM EBITDAX[1,2] as of effective dates

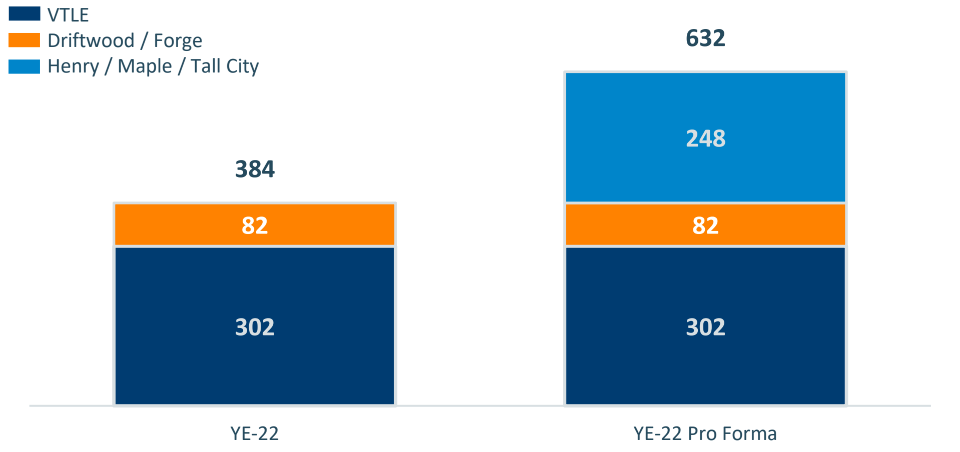
Strong Free Cash Flow[1] Accretion with Improved Leverage

- ~90% increase in FY-24E Free Cash Flow[1]
- Leverage target: ~1.0x @ YE-24E

Protecting Free Cash Flow[1] through Robust Hedge Program

- ~75% of FY-24 Pro Forma oil production hedged

YE-22 Proved Reserves, MMBOE



Transaction Financing

(in millions)	Common Equity Value[4]	Common Equity Shares[5]	Convertible Preferred[3] Equity Value[4]	Convertible Preferred[3] Equity Shares[5]	Credit Facility Value	Total Value	Total Shares[5]
Henry	$221	3.72	$296	4.98	-	$517	8.69
Maple	$213	3.58	-	-	-	$213	3.58
Tall City	$135	2.27	-	-	$300	$435	2.27
Total Purchase Price	$569	9.57	$296	4.98	$300	$1,165	14.54
Purchase Price Adj. [6]	($57)	(0.96)	($26)	(0.44)	($16)	($99)	(1.40)
Net Purchase Price	$512	8.61	$270	4.54	$284	$1,066	13.14
% of Purchase Price	48%	-	25%	-	27%	100%	-

Pro Forma Proved Reserves Increase Credit Facility

($MM)	Current[7]	Impact	Pro Forma[6]
Borrowing Base	$1,300	+$200	$1,500
Elected Commitment	$1,000	+$250	$1,250
(+) Optional Term Loan	-	+$250	$250
(-) Drawn Credit Facility	($570)	($284)	($854)
(+) Cash	$66	-	$66
Liquidity	$496 MM	+$216 MM	$712 MM

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[1]See Appendix for definitions and reconciliations of non-GAAP financial measures. [2]Assumes commodity prices as of September 6, 2023. [3]Mandatorily convertible @ $54.96/share upon shareholder approval. [4]Assumes VTLE September 12, 2023 closing price. [5]Share totals are rounded. [6]Excludes fees and expenses. [7]Balances as of September 8, 2023. [8]Effective upon closing of all transactions.

Outlook and Activity Update

	Q4-23E		FY-24E	
	Standalone	Pro Forma[1]	Standalone	Pro Forma
Total Production (MBOE/D)	83.3 – 87.3	98.0 – 102.0	86.0 – 90.0	109.0 – 115.0
Crude Oil Production (MBO/D)	39.3 – 42.3	46.5 – 49.5	41.2 – 44.2	53.0 – 57.0
Incurred Capital Expenditures ($MM)	$165 – $180	$195 – $210	$650 – $710	$750 – $850
Avg. Rig Count	3.0	3.5	3.0	4.0
Turn-in-Lines (% Midland / % Delaware)	13 Gross (75% / 25%)	17 Gross (82% / 18%)	70 – 75 Gross (85% / 15%)	87 – 92 Gross (83% / 17%)

[1]Assumes closing of mid-November 2023.

Disciplined Acquisition Strategy Drives Strong Performance

2019 - 22	2023

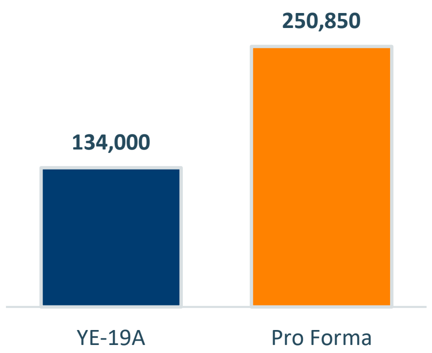
2019 - 22

- **Howard & W. Glasscock Co.**
  2019: 2 transactions / ~11,875 net acres
- **Howard Co.**
  2020: 2 transactions / ~3,850 net acres
- **Howard & W. Glasscock Co.**
  2021: 2 transactions / ~41,000 net acres
- **E. Glasscock & Reagan Co.**
  2021: WI Divestiture
- **Non-Op Divestiture**
  2022: ~1,650 net acres

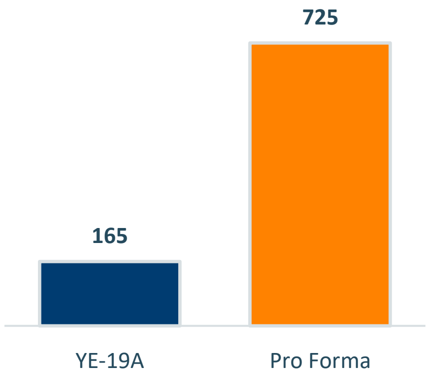
2023

- **Upton & S. Reagan Co.**
  1Q-23: ~11,200 net acres
- **Delaware Basin Entry**
  2Q-23: ~24,000 net acres
- **Henry - Midland & Delaware**
  3Q-23: ~15,900 net acres
- **Maple - Delaware**
  3Q-23: ~15,500 net acres
- **Tall City - Delaware**
  3Q-23: ~21,450 net acres

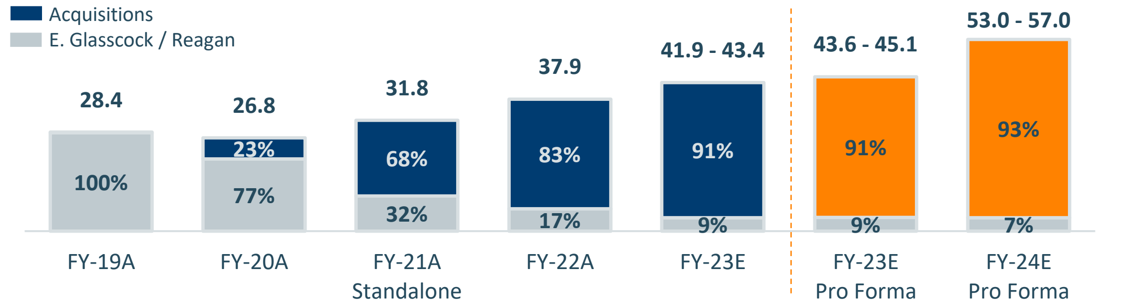
Net Acres



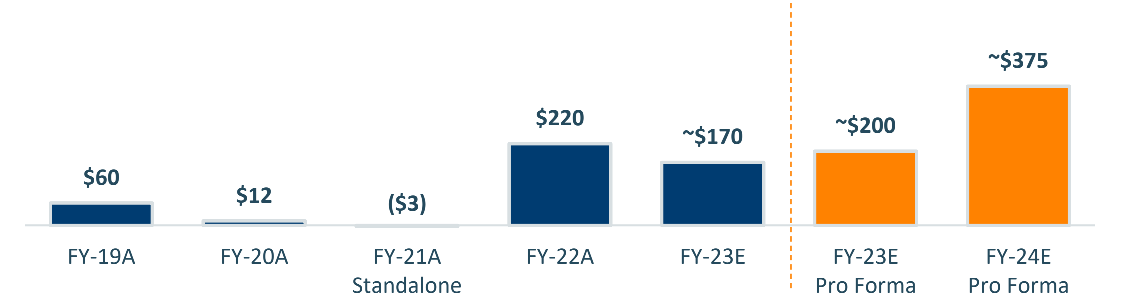
Gross Locations



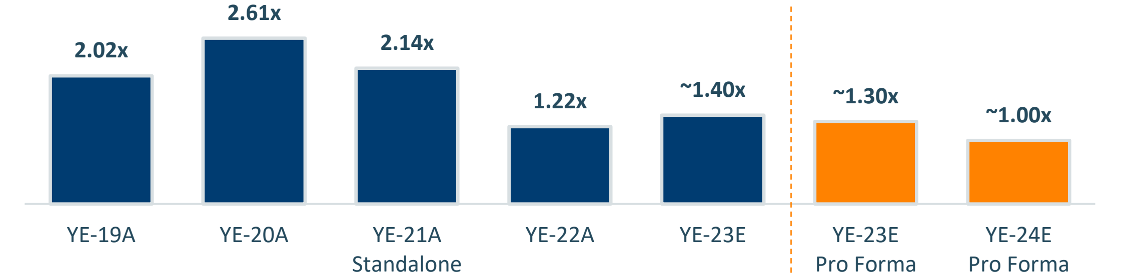
~95% Increase in Oil Production, MBO/d



Free Cash Flow[1,2], $MM



Net Debt to Consolidated EBITDAX[2,3], $MM

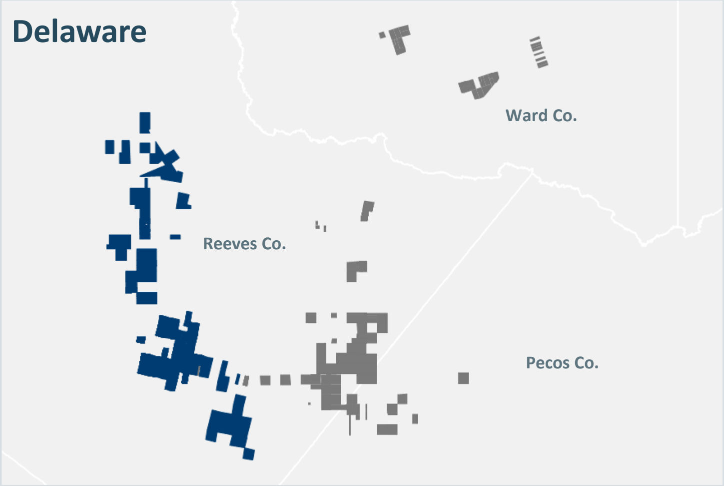


Vital Energy

[1]See Appendix for definitions and reconciliations of non-GAAP financial measures. [2]Assumes commodity prices as of September 6, 2023.
[3]Calculation conforms to credit facility covenant which requires various treatment of asset transaction impacts.

A Larger, Stronger and More Profitable Vital Energy

- ENHANCED FREE CASH FLOW[1] GENERATION
- RAPID LEVERAGE REDUCTION
- EXPANDED SCALE & OPERATIONAL SYNERGIES
- ADDS HIGH-RETURN LOCATIONS



	Pro Forma
Enterprise Value[2]	$3.7 B
Common Equity[2] / Conv. Preferred Equity[2]	$1.6 B / $0.3 B
Net Acres	250,850
Locations	725 Gross
YE-22E Proved Reserves[3]	632 MMBOE
FY-24E Production	109 – 115 MBOE/d
% Oil	49%
YE-24E Leverage	~1.00x

[1]See Appendix for definitions and reconciliations of non-GAAP financial measures. [2]Assumes VTLE September 12, 2023 closing price. [3]Henry's YE-22 reserves converted to 3-stream.

Appendix

Active Hedge Program Protecting Free Cash Flow and Returns

		3Q-23	4Q-23	FY-23	1Q-24	2Q-24	3Q-24	4Q-24	FY-24	1Q-25	2Q-25	3Q-25	4Q-25	FY-25
Crude Oil (Volume MBO; Price $/BBO)	WTI Swaps	1,804	2,668	**4,472**	3,479	3,477	3,882	3,605	**14,444**	810	819	-	-	**1,629**
	Price	$73.71	$75.58	**$74.83**	$72.13	$73.86	$76.76	$76.51	**$74.88**	$75.53	$75.53	-	-	**$75.53**
	WTI Collars	903	891	**1,793**	-	-	-	-	**-**	-	-	-	-	**-**
	Bought Put	$69.55	$69.60	**$69.58**	-	-	-	-	**-**	-	-	-	-	**-**
	Sold Call	$86.98	$87.04	**$87.01**	-	-	-	-	**-**	-	-	-	-	**-**
	WTI Three-Way Collars	100	92	**192**	61	56	52	49	**217**	-	-	-	-	**-**
	Sold Put	$45.59	$45.50	**$45.54**	$50.00	$50.00	$50.00	$50.00	**$50.00**	-	-	-	-	**-**
	Bought Put	$57.72	$57.64	**$57.68**	$66.57	$66.50	$66.47	$66.45	**$66.51**	-	-	-	-	**-**
	Sold Call	$74.48	$74.25	**$74.37**	$87.14	$87.09	$87.06	$87.05	**$87.09**	-	-	-	-	**-**
	WTI Midland Basis Swaps	175	154	**329**	82	75	70	66	**293**	-	-	-	-	**-**
	Price	$0.18	$0.17	**$0.18**	$0.11	$0.11	$0.11	$0.12	**$0.11**	-	-	-	-	**-**
Natural Gas (Volume MMBTU; Price $/MMBTU)	Henry Hub Swaps	40,100	38,000	**78,100**	6,479,500	6,475,350	6,562,600	6,558,250	**26,075,700**	-	-	-	-	**-**
	Price	$2.46	$2.46	**$2.46**	$3.48	$3.48	$3.47	$3.47	**$3.47**	-	-	-	-	**-**
	Henry Hub Collars	6,858,873	6,826,534	**13,685,407**	243,128	214,333	169,320	149,511	**776,292**	-	-	-	-	**-**
	WTD Floor Price	$4.11	$4.11	**$4.11**	$3.40	$3.36	$3.44	$3.40	**$3.40**	-	-	-	-	**-**
	WTD Ceiling Price	$8.33	$8.34	**$8.33**	$6.11	$6.00	$6.22	$6.12	**$6.11**	-	-	-	-	**-**
	Henry Hub Three-Way Collars	35,500	33,500	**69,000**	-	-	-	-	**-**	-	-	-	-	**-**
	Sold Put	$2.00	$2.00	**$2.00**	-	-	-	-	**-**	-	-	-	-	**-**
	Bought Put	$2.50	$2.50	**$2.50**	-	-	-	-	**-**	-	-	-	-	**-**
	Sold Call	$3.01	$3.01	**$3.01**	-	-	-	-	**-**	-	-	-	-	**-**
	Waha Basis Swaps	10,614,473	10,578,034	**21,192,507**	6,722,628	6,689,683	6,731,920	6,707,761	**26,851,992**	-	-	-	-	**-**
	Price	($1.53)	($1.53)	**($1.53)**	($0.74)	($0.74)	($0.74)	($0.74)	**($0.74)**	-	-	-	-	**-**

[1]Hedges executed as of September 12, 2023.

Supplemental Non-GAAP Financial Measures

Free Cash Flow

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 non-budgeted acquisition costs, less incurred capital expenditures, excluding non-budgeted acquisition costs. Management believes 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 Free Cash Flow as a measure of performance, including the lack of comparability due to the different methods of calculating Free Cash Flow reported by different companies.

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

	Year Ended December 31,			
(in thousands, unaudited)	**2019**	**2020**	**2021**	**2022**
Net cash provided by operating activities	$475,074	$383,390	$496,671	$829,620
Less:				
Net changes in operating assets and liabilities	(66,193)	20,041	45,514	29,103
Cash flows from operating activities before net changes in operating assets and liabilities and non-budgeted acquisition costs	541,267	363,349	451,157	800,517
Less incurred capital expenditures, excluding non-budgeted acquisition costs:				
Oil and natural gas properties[1]	470,455	344,160	444,337	566,831
Midstream and other fixed assets[1]	11,125	7,133	9,649	13,745
Total incurred capital expenditures, excluding non-budgeted acquisition costs	481,580	351,293	453,986	580,576
Free Cash Flow (*non-GAAP*)	**$59,687**	**$12,056**	**($2,829)**	**$219,941**

[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, 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 2022 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 Tenth Amendment to the Senior Secured Credit Facility, as filed with the SEC on November 3, 2022.

Supplemental Non-GAAP Financial Measures

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

	Year ended December 31,			
(in thousands, unaudited)	2019	2020	2021	2022
Net income (loss)	($342,459)	($874,173)	$145,008	$631,512
Plus:				
Share-settled equity-based compensation	8,290	8,217	7,675	8,403
Depletion, depreciation and amortization	265,746	217,101	215,355	311,640
Impairment expense	620,889	899,039	1,613	40
Organizational restructuring expenses	16,371	4,200	9,800	10,420
(Gain) loss on disposal of assets, net	248	963	(84,551)	1,079
Mark-to-market on derivatives:				
(Gain) loss on derivatives, net	(79,151)	(80,114)	452,175	298,723
Settlements received (paid) for matured derivatives, net	63,221	228,221	(320,868)	(486,753)
Settlements received for contingent consideration	—	—	—	2,457
Settlements received (paid) for early-terminated commodity derivatives, net	(5,409)	6,340	—	—
Premiums received (paid) for commodity derivatives	(9,063)	(51,070)	9,041	—
Accretion expense	4,118	4,430	4,233	3,879
Interest expense	61,547	105,009	113,385	125,121
(Gain) loss on extinguishment of debt, net	—	(8,989)	—	1,459
Bad debt expense	174	—	—	—
Litigation settlement	(42,500)	—	—	—
Write-off of debt issuance costs	935	1,103	—	—
Income tax (benefit) expense	(2,588)	(3,946)	3,645	5,502
Consolidated EBITDAX (*non-GAAP*)	**$560,369**	**$456,331**	**$556,611**	**$913,482**
Transaction adjustments (Senior Secured Credit Facility covenant compliance)[1]	—	—	115,425	(28,750)
Consolidated EBITDAX (*non-GAAP*) (Senior Secured Credit Facility covenant compliance)[1]	**$560,369**	**$456,331**	**$671,936**	**$884,732**

[1] Calculation conforms to credit facility covenant which requires various treatment of asset transaction impacts.

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:

	Year ended December 31,			
(in thousands, unaudited)	**2019**	**2020**	**2021**	**2022**
Net cash provided by operating activities	$475,074	$383,390	$496,671	$829,620
Plus:				
Interest expense	61,547	105,009	113,385	125,121
Organizational restructuring expenses	16,371	4,200	9,800	10,420
Current income tax expense	—	—	1,324	6,121
Net changes in operating assets and liabilities	66,193	(20,041)	(45,514)	(29,103)
Litigation settlement	(42,500)	—	—	—
Settlements received for contingent consideration	—	—	—	2,457
Other, net	(16,316)	(16,227)	(19,155)	(31,154)
Consolidated EBITDAX (*non-GAAP*)	**$560,369**	**$456,331**	**$556,511**	**$913,482**

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 $50 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.

	December 31,			
(in thousands, unaudited)	2019	2020	2021	2022
Total senior unsecured notes	$800,000	$938,957	$1,338,957	$1,054,151
Senior Secured Credit Facility	375,000	255,000	105,000	70,000
Letters of credit	—	44,115	44,115	—
Total long-term debt	1,175,000	1,238,072	1,488,072	1,124,151
Less:				
Cash and cash equivalents	40,857	48,757	50,000	44,435
Net Debt (*non-GAAP*)	**$1,134,143**	**$1,189,315**	**$1,438,072**	**$1,079,716**

Net Debt to Consolidated EBITDAX

Net Debt to Consolidated EBITDAX, a non-GAAP financial measure, is calculated as Net Debt divided by Consolidated EBITDAX, for the previous four quarters, as defined in the Company's Senior Secured Credit Facility. Net Debt to Consolidated EBITDAX is used by the Company's management for various purposes, including as a measure of operating performance, in presentations to its board of directors and as a basis for strategic planning and forecasting.