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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-41546

Vitesse Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**88-3617511**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5619 DTC Parkway, Suite 700 **Greenwood Village, Colorado**	**80111**
(Address of Principal Executive Offices)	**(Zip Code)**

(720) 361-2500
Registrant's telephone number, including area code

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	**VTS**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	o	Accelerated filer	x
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

The registrant had outstanding 42,131,715 shares of common stock as of October 30, 2026.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The information in this Form 10-Q contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "strategy," "prospects," "estimate," "project," "target," "anticipate," "will," "should," "see," "guidance," "outlook," "confident" and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements may include, among other things, statements relating to future earnings, cash flow, results of operations, uses of cash, tax rates and other measures of financial performance or potential future plans, strategies or transactions of Vitesse, and other statements that are not historical facts. Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Such assumptions, risks, uncertainties and other factors include, but are not limited to, the following:

- the timing and extent of changes in oil and natural gas prices;
- our success in risk management activities, including the use of derivative instruments to hedge commodity price risks;
- our ability to successfully implement our business plan;
- the pace of our operators' drilling and completion activity on our properties, including in connection with refrac programs and extended length three-mile and four-mile lateral wells;
- our operators' ability to complete projects on time and on budget;
- uncertainties about estimates of reserves, identification of drilling locations and the ability to add reserves in the future;
- our ability to identify, complete and successfully integrate acquisitions and achieve anticipated benefits of such acquisitions;
- actions taken by third-party operators, processors, transporters and gatherers;
- extreme weather events, natural disasters, fluctuating regional and global weather conditions or patterns, pandemic, war (such as hostilities in the Middle East, including the conflict with Iran, related disruptions in the Strait of Hormuz, the conflict in Ukraine and the situation in Venezuela), financial or political instability, casualty losses and other matters beyond our control;
- changes in general economic conditions, including central bank policy actions, inflation and changes in U.S. trade policy and the imposition of and changes in tariffs;
- our ability to achieve the benefits that we expect to achieve as an independent publicly traded company;
- an indemnification obligation to Jefferies in connection with the Distribution or the qualification of the Distribution and certain related transactions as tax-free under the Code;
- infrastructure constraints and related factors affecting our properties;
- competitive conditions in our industry;
- the effects of existing and future laws and governmental regulations;
- the availability and price of oil and natural gas to the consumer compared to the price of alternative and competing fuels;
- operating hazards and other risks incidental to gathering, storing and transporting oil and natural gas;
- restrictions in our Revolving Credit Facility;
- interest rates;
- the effects of future litigation;
- cyber-related risks;
- changes in insurance markets impacting costs and the level and types of coverage available;
- financial, regulatory, and political risks associated with societal responses to climate change;
- energy efficiency and technology trends;
- changes in the availability and cost of capital;
- large customer defaults; and
- labor relations.

The above list of factors is not exhaustive. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the discussion under the section Part II, Item 1A. Risk Factors in this Form 10-Q and Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026.

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimates depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify

revisions of estimates that were made previously. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered.

Any forward-looking statements, express or implied, included in this Form 10-Q are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Any forward-looking statement that we make in this Form 10-Q speaks only as of the date on which it was made. Except as otherwise required by applicable law, we expressly disclaim any obligation to update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

GLOSSARY

In this Form 10-Q, unless the context otherwise requires:

- "Amended and Restated Bylaws" refers to the bylaws of Vitesse effective as of January 13, 2023;
- "Amended and Restated Certificate of Incorporation" refers to the certificate of incorporation of Vitesse effective as of January 12, 2023;
- "Basin" refers to a large natural depression on the earth's surface in which sediments generally brought by water accumulate;
- "Board" refers to our board of directors;
- "Bbl" refers to one stock tank barrel, of 42 U.S. gallons liquid volume, used herein in reference to oil, condensate or NGLs;
- "Boe" refers to barrels of oil equivalent, calculated by converting natural gas to oil equivalent barrels at a ratio of six Mcf of natural gas to one Bbl of oil;
- "Boe/d" refers to one Boe per day;
- "Btu" refers to a British thermal unit, which is the quantity of heat required to raise the temperature of one pound of water by one degree Fahrenheit;
- "Code" refers to the United States Internal Revenue Code of 1986, as amended;
- "completion" refers to the process of preparing an oil and natural gas wellbore for production through the installation of permanent production equipment, as well as perforation and fracture stimulation to optimize production of oil, natural gas and/or NGLs;
- "condensate" refers to a mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that, when produced, is in the liquid phase at surface pressure and temperature;
- "DD&A" refers to depletion, depreciation, amortization and accretion;
- "differential" refers to an adjustment to the price of oil or natural gas from an established index price to reflect differences in the quality and/or location of oil or natural gas;
- "Distribution" refers to the transaction on January 13, 2023 in which Jefferies distributed to its shareholders outstanding shares of our common stock held by Jefferies;
- "EIA" refers to the Energy Information Administration;
- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "GAAP" refers to accounting principles generally accepted in the United States;
- "gross acres" refers to the total acres in which a working interest is owned;
- "gross wells" refers to the total wells in which a working interest is owned;
- "Jefferies" or "JFG" refers to Jefferies Financial Group Inc. and its consolidated subsidiaries other than, for all periods following the Spin-Off, Vitesse, unless the context requires otherwise;
- "LTIP" refers to the Company's long term incentive plan;
- "Lucero" refers to Lucero Energy Corp., a corporation existing under the Alberta Business Corporations Act except subsequent to April 24, 2025 when it refers to Lucero Energy ULC and PetroShale (US), Inc.;
- "Lucero Acquisition" refers to the strategic business combination transaction that closed on March 7, 2025 whereby Vitesse acquired all of the issued and outstanding Lucero common shares pursuant to the Lucero Plan of Arrangement, with Lucero becoming a wholly owned subsidiary of Vitesse;
- "Lucero Arrangement Agreement" refers to that certain Lucero Arrangement Agreement, dated December 15, 2024, between Vitesse and Lucero, a copy of which is attached to the Current Report on Form 8-K filed with the SEC on December 19, 2024;
- "Lucero Plan of Arrangement" refers to that certain Plan of Arrangement substantially in the form attached as Exhibit B to the Lucero Arrangement Agreement, and any amendments or variations thereto made in accordance with the Lucero Arrangement Agreement and the Plan of Arrangement or upon the direction of the Alberta Court, in the Final Order;
- "MBbls" refers to one thousand barrels of oil or NGLs;
- "MBoe" refers to one thousand barrels of oil equivalent;
- "Mcf" refers to one thousand cubic feet of natural gas;
- "MMBtu" refers to one million British thermal units;
- "MMcf" refers to one million cubic feet of natural gas;
- "NGLs" refer to natural gas liquids;
- "NYMEX" refers to the New York Mercantile Exchange;
- "OPEC" refers to the Organization of Petroleum Exporting Countries;
- "PDP" or "proved developed producing" refers to proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods;
- "possible reserves" refers to the additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than probable reserves;

- "Pre-Spin-Off Transactions" refers to the series of transactions, including Vitesse's acquisitions of Vitesse Energy and Vitesse Oil, consummated immediately prior to the Distribution;
- "probable reserves" refers to the additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered;
- "productive well" refers to a well that is found to be capable of producing oil and natural gas in sufficient quantities such that proceeds from the sale of the production exceed production expenses and taxes;
- "proved developed" refers to proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of new equipment or operating methods is relatively minor compared to the cost of a new well;
- "proved reserves" refers to the quantities of oil and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations, prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time;
- "PSU" refers to Performance Stock Units under the LTIP;
- "PUD" or "proved undeveloped" refers to proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for development. Reserves on undrilled acreage are limited to those drilling units offsetting productive units that are reasonably certain of production when drilled. Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years from the date that such undrilled location was initially classified as proved undeveloped unless specific circumstances justify a longer time. Under no circumstances shall estimates of proved undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty;
- "reserves" refers to estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project;
- "Revolving Credit Facility" refers to Vitesse's Second Amended and Restated Credit Agreement, as amended from time to time, among Vitesse, as borrower, Wells Fargo Bank, N.A., as administrative agent, and the lenders party thereto, dated as of January 13, 2023;
- "RSU" refers to Restricted Stock Units under the LTIP;
- "SEC" refers to the Securities and Exchange Commission;
- "SOFR" refers to the Secured Overnight Financing Rate;
- "Spin-Off" refers to our separation on January 13, 2023 from Jefferies and the creation of an independent, publicly traded company, Vitesse, through (1) the Pre-Spin-Off Transactions and (2) the Distribution;
- "Stock Repurchase Program" refers to the stock repurchase program approved by the Board in February 2023 authorizing the repurchase of up to $60 million of the Company's common stock;
- "Vitesse," "we," "our," "us" and the "Company" (1) when used in regard to events prior to the Spin-Off, refer to Vitesse Energy and do not give effect to the consummation of the Pre-Spin-Off Transactions, and (2) when used in regard to events subsequent to the Spin-Off or future tense, refer to Vitesse Energy, Inc. and its consolidated subsidiaries and give effect to the consummation of the Pre-Spin-Off Transactions, in each case unless the context requires otherwise;
- "Vitesse Energy" and the "Predecessor" refer to Vitesse Energy, LLC and its consolidated subsidiaries;
- "Vitesse Oil" refers to Vitesse Oil, LLC;
- "WTI" refers to West Texas Intermediate.

PRESENTATION OF FINANCIAL AND OPERATING DATA

Unless otherwise indicated all references to wells, working interest, royalty interest, or acreage are based on the published information available as of the date indicated, which may not be current.

INDUSTRY AND MARKET DATA

This Form 10-Q includes information concerning our industry and the markets in which we operate that is based on information from public filings, internal company sources, various third-party sources and management estimates. Management's estimates regarding Vitesse's position, share and industry size are derived from publicly available information and our internal research, and are based on assumptions we made upon reviewing such data and our knowledge of such industry and markets, which we believe to be reasonable. While we are not aware of any misstatements regarding any industry data presented in this Form 10-Q and believe such data to be accurate, we have not independently verified any data obtained from third-party sources and cannot assure you of the accuracy or completeness of such data. Such data may involve uncertainties and is subject to change based on various factors, including those discussed in the section entitled "Part II, Item 1A, Risk Factors."

PART I – FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

VITESSE ENERGY, INC.
Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except shares)	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Assets		
Current Assets		
Cash	$ 650	$ 1,328
Accrued revenue	50,581	30,620
Commodity derivatives	70	14,252
Prepaid expenses and other current assets	3,612	5,967
Total current assets	54,913	52,167
Oil and Gas Properties-Using the successful efforts method of accounting		
Proved oil and gas properties	1,661,848	1,525,890
Less accumulated DD&A and impairment	(789,829)	(691,963)
Total oil and gas properties, net	872,019	833,927
Other Property and Equipment—Net	83	123
Commodity derivatives	14	184
Other noncurrent assets	6,305	6,949
Total assets	$ 933,334	$ 893,350
Liabilities and Equity		
Current Liabilities		
Accounts payable	$ 4,638	$ 11,803
Accrued liabilities	45,701	39,141
Commodity derivatives	33,948	—
Other current liabilities	338	307
Total current liabilities	84,625	51,251
Revolving credit facility	190,500	124,500
Deferred tax liability	55,660	67,493
Asset retirement obligations	19,572	14,022
Commodity derivatives	6,347	46
Other noncurrent liabilities	5,694	6,721
Total liabilities	$ 362,398	$ 264,033
Commitments and Contingencies (Note 9)		
Equity		
Preferred stock, $0.01 par value, 5,000,000 shares authorized; 0 shares issued at September 30, 2026 and December 31, 2025, respectively	$ —	$ —
Common stock, $0.01 par value, 95,000,000 shares authorized; 42,802,648 and 40,615,302 shares issued at September 30, 2026 and December 31, 2025, respectively	428	406
Additional paid-in capital	618,117	630,961
Accumulated deficit	(47,609)	(2,050)
Total equity	570,936	629,317
Total liabilities and equity	$ 933,334	$ 893,350

See notes to Condensed Consolidated Financial Statements

VITESSE ENERGY, INC.
Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except share data)	FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026	FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
Revenue				
Oil	$ 76,516	$ 64,422	$ 223,039	$ 189,957
Natural gas	6,436	3,021	18,327	25,412
Total revenue	82,952	67,443	241,366	215,369
Operating Expenses				
Lease operating expense	19,223	18,465	52,533	51,949
Production taxes	7,499	6,229	21,622	18,181
General and administrative	4,944	5,743	19,680	18,185
Depletion, depreciation, amortization, and accretion	32,790	34,216	98,787	95,355
Equity-based compensation	2,165	2,682	5,625	7,555
Total operating expenses	66,621	67,335	198,247	191,225
Operating Income	16,331	108	43,119	24,144
Other (Expense) Income				
Commodity derivative (loss) gain, net	(58,588)	681	(91,550)	18,960
Interest expense	(3,252)	(2,381)	(8,888)	(7,825)
Other income (expense), net	5	27	(74)	153
Total other (expense) income	(61,835)	(1,673)	(100,512)	11,288
(Loss) Income Before Income Taxes	$ (45,504)	$ (1,565)	$ (57,393)	$ 35,432
(Provision for) Benefit from Income Taxes	9,144	254	11,833	(9,416)
Net (Loss) Income	$ (36,360)	$ (1,311)	$ (45,560)	$ 26,016
Weighted average common shares – basic	42,258,562	39,135,284	41,466,826	37,127,254
Weighted average common shares – diluted	42,258,562	39,135,284	41,466,826	39,060,395
Net (loss) income per common share – basic	$ (0.86)	$ (0.03)	$ (1.10)	$ 0.70
Net (loss) income per common share – diluted	$ (0.86)	$ (0.03)	$ (1.10)	$ 0.67

See notes to Condensed Consolidated Financial Statements

VITESSE ENERGY, INC.
Condensed Consolidated Statements of Equity (Unaudited)

(in thousands, except share data)	Common Stock Shares	Common Stock Amount	Preferred Stock Shares	Preferred Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Equity
Balance—January 1, 2026	40,615,302	$ 406	—	$ —	$ 630,961	$ (2,050)	$ 629,317
Net loss	—	—	—	—	—	(42,280)	(42,280)
Issuance of stock units, net of forfeitures	72,320	1	—	—	(893)	—	(892)
Equity-based compensation	—	—	—	—	2,093	—	2,093
Common stock dividends declared ($0.4375 per share)	—	—	—	—	(17,793)	—	(17,793)
Balance—March 31, 2026	40,687,622	$ 407	—	$ —	$ 614,368	$ (44,330)	$ 570,445
Net income	—	—	—	—	—	33,081	33,081
Issuance of stock units, net of forfeitures	179,328	2	—	—	(6)	—	(4)
Issuance of common stock for Powder River Basin Acquisition, net of issuance costs	1,935,698	19	—	—	36,432	—	36,451
Equity-based compensation	—	—	—	—	2,741	—	2,741
Common stock dividends declared ($0.4375 per share)	—	—	—	—	(18,791)	—	(18,791)
Balance—June 30, 2026	42,802,648	$ 428	—	$ —	$ 634,744	$ (11,249)	$ 623,923
Net loss	—	—	—	—	—	(36,360)	(36,360)
Equity-based compensation	—	—	—	—	2,165	—	2,165
Common stock dividends declared ($0.4375 per share)	—	—	—	—	(18,792)	—	(18,792)
Balance—September 30, 2026	42,802,648	$ 428	—	$ —	$ 618,117	$ (47,609)	$ 570,936

See notes to Condensed Consolidated Financial Statements

VITESSE ENERGY, INC.
Condensed Consolidated Statements of Equity (Unaudited)

	Common Stock		Preferred Stock				
(in thousands, except share data)	**Shares**	**Amount**	**Shares**	**Amount**	**Additional Paid-In Capital**	**Accumulated Earnings (Deficit)**	**Total Equity**
Balance—January 1, 2025	32,650,889	$ 326	—	$ —	$ 505,133	$ (5,125)	$ 500,334
Net income	—	—	—	—	—	2,668	2,668
Issuance of restricted stock units, net of forfeitures	150,165	1	—	—	87	—	88
Issuance of common stock to acquire Lucero	8,169,839	82	—	—	194,197	—	194,279
Equity-based compensation	—	—	—	—	2,469	—	2,469
Common stock dividends declared ($0.5625 per share)	—	—	—	—	(22,991)	—	(22,991)
Stock exchanged for tax withholding and retired	(345,255)	(3)	—	—	(9,154)	—	(9,157)
Balance—March 31, 2025	40,625,638	$ 406	—	$ —	$ 669,741	$ (2,457)	$ 667,690
Net income	—	—	—	—	—	24,659	24,659
Issuance of restricted stock units, net of forfeitures	(8,336)	—	—	—	(182)	—	(182)
Equity-based compensation	—	—	—	—	2,665	—	2,665
Common stock dividends declared ($0.5625 per share)	—	—	—	—	(22,957)	—	(22,957)
Balance—June 30, 2025	40,617,302	$ 406	—	$ —	$ 649,267	$ 22,202	$ 671,875
Net loss	—	—	—	—	—	(1,311)	(1,311)
Forfeiture of restricted stock units	(2,000)	—	—	—	(6)	—	(6)
Equity-based compensation	—	—	—	—	2,692	—	2,692
Common stock dividends declared ($0.5625 per share)	—	—	—	—	(793)	(22,202)	(22,995)
Balance—September 30, 2025	40,615,302	$ 406	—	$ —	$ 651,160	$ (1,311)	$ 650,255

See notes to Condensed Consolidated Financial Statements

VITESSE ENERGY, INC.
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026	2025
Cash Flows from Operating Activities		
Net (loss) income	$ (45,560)	$ 26,016
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depletion, depreciation, amortization, and accretion	98,787	95,355
Unrealized loss (gain) on commodity derivative instruments	54,601	(8,748)
Equity-based compensation	5,625	7,555
Deferred income taxes	(11,833)	9,098
Amortization of debt issuance costs	722	637
Changes in operating assets and liabilities that provided (used) cash:		
Accrued revenue	(19,961)	9,855
Prepaid expenses and other current assets	2,354	319
Accounts payable	(1,433)	(3,254)
Accrued liabilities	5,557	(4,282)
Other	(16)	358
Net cash provided by operating activities	88,843	132,909
Cash Flows from Investing Activities		
Acquisition of oil and gas properties	(25,922)	(7,433)
Divestiture of oil and gas properties	514	—
Development of oil and gas properties	(66,970)	(90,466)
Purchase of other property and equipment	(8)	(5)
Net cash used in Investing Activities	(92,386)	(97,904)
Cash Flows from Financing Activities		
Proceeds from revolving credit facility	91,000	62,500
Repayments of revolving credit facility	(25,000)	(65,500)
Dividends paid	(62,714)	(69,841)
Cash acquired associated with the Lucero Acquisition	—	49,846
Equity issuance costs for Powder River Basin Acquisition	(131)	—
Stock exchanged for tax withholding	—	(9,157)
Debt issuance costs	(290)	(247)
Net cash provided by (used in) Financing Activities	2,865	(32,399)
Net change in cash	(678)	2,606
Cash—Beginning of period	1,328	2,967
Cash—End of period	$ 650	$ 5,573
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ 6,430	$ 7,330
Cash paid for income taxes	—	—
Supplemental Disclosure of Noncash Activity		
Oil and gas properties included in accounts payable and accrued liabilities	$ 27,760	$ 39,469
Asset retirement obligations capitalized to oil and gas properties	4,678	3,075
Issuance of common stock related to acquisitions	36,582	194,279

See notes to Condensed Consolidated Financial Statements

VITESSE ENERGY, INC.

Notes to the Condensed Consolidated Financial Statements

Note 1—Nature of Business

Vitesse Energy, Inc. ("Vitesse" or the "Company") was incorporated under the General Corporation Law of the State of Delaware on August 5, 2022 as a wholly owned subsidiary of an affiliate of Jefferies Financial Group Inc. ("JFG") for the purpose of effecting the Spin-Off of Vitesse Energy, LLC (the "Predecessor") by JFG. On January 13, 2023, JFG completed the legal and structural separation of the Predecessor from JFG. JFG distributed the Vitesse outstanding common stock held by each to their respective shareholders, and Vitesse became an independent, publicly traded company. The Company's common stock began trading on the New York Stock Exchange on January 17, 2023 under the symbol "VTS."

The business purpose of the Company is to acquire, own, explore, develop, manage, produce, exploit, and dispose of oil and gas properties. The Company is focused on returning capital to stockholders through owning and acquiring operated and non-operated working interest and royalty interest ownership primarily in the core of the Bakken and Three Forks formations in the Williston Basin of North Dakota and Montana. The Company also owns non-operated interests in oil and gas properties in the Central Rockies, including the Denver-Julesburg Basin and the Powder River Basin.

Note 2—Significant Accounting Policies

Principles of Consolidation

The accompanying unaudited condensed consolidated interim financial statements (the "financial statements") include the accounts of the Company and its subsidiaries, including the Predecessor, Vitesse Oil, Vitesse Management Company LLC ("Vitesse Management"), Vitesse Oil, Inc., Vitesse Holding Corp., Lucero Energy ULC, and PetroShale (US), Inc. Intercompany balances and transactions have been eliminated in consolidation. Lucero Energy ULC and PetroShale (US), Inc. accounts are only included subsequent to the Lucero Acquisition that closed on March 7, 2025.

Interim Financial Statements

These financial statements in this Quarterly Report on Form 10-Q have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, these financial statements reflect all adjustments, consisting of normal recurring adjustments, that are, in the opinion of management, necessary to present fairly the financial position and results of operations for the respective interim periods. Certain information and note disclosures normally included in our annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted from these financial statements pursuant to such rules and regulations, although we believe that the disclosures made are adequate to make the information presented not misleading. Results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. These financial statements and other information included in this Quarterly Report on Form 10-Q should be read in conjunction with the 2025 audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Segment and Geographic Information

The chief operating decision maker (CODM) of the Company is the Chief Executive Officer (CEO). The Company operates in a single reportable segment, which is a single operating segment. All of the Company's operations are managed on a consolidated basis, conducted in the continental United States, and relate to the acquisition, development and production of oil and natural gas assets. The significant segment expenses provided to the CODM for purposes of allocating resources and assessing financial performance include lease operating expense, production taxes, general and administrative expense, depletion, depreciation, amortization, and accretion, equity-based compensation, income taxes and interest expense. These significant expenses are the same as the line items presented in the Condensed Consolidated Statements of Operations. Consolidated net income is the measure used by the CODM to assess performance and determine resource allocation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Depletion, depreciation, and amortization ("DD&A") and the evaluation of proved oil and gas properties for impairment are determined using estimates of oil and gas reserves. There are numerous uncertainties in estimating the quantity of reserves and in projecting the future rates of production and timing of development expenditures, which includes lack of control over future development plans as a non-operator. Oil and gas reserve engineering is a subjective process of estimating underground accumulations of oil and gas that cannot be measured in an exact way. In addition, significant estimates include, but are not limited to, estimates relating to certain oil and natural gas revenues and expenses, fair value of assets acquired and liabilities assumed in business combinations, valuation of share-based compensation, and valuation of commodity derivative instruments.

Further, these estimates and other factors, including those outside of the Company's control, such as the impact of lower commodity prices, may have a significant adverse impact to the Company's business, financial condition, results of operations and cash flows.

Cash and Cash Equivalents

The Company considers all investments with an original maturity of three months or less when purchased to be cash equivalents. The Company held no cash equivalents as of September 30, 2026 and December 31, 2025. As of the consolidated balance sheet date and periodically throughout the quarter, balances of cash exceeded the federally insured limit.

Oil and Gas Properties

The Company follows the successful efforts method of accounting for oil and gas activities. Under this method of accounting, costs associated with the acquisition, drilling, and equipping of successful exploratory wells and costs of successful and unsuccessful development wells are capitalized and depleted, net of estimated salvage values, using the units-of-production method on the basis of a reasonable aggregation of properties within a common geological structural feature or stratigraphic condition, such as a reservoir or field. The Company's proved oil and gas reserve information was computed by applying the average first-day-of-the-month oil and gas price during the 12-month period ended on the balance sheet date. During the three and nine months ended September 30, 2026, the Company recorded depletion expense of $32.5 million and $97.9 million, respectively. The Company's depletion rate per Boe for the three and nine months ended September 30, 2026 was $20.98 and $21.44, respectively. During the three and nine months ended September 30, 2025, the Company recorded depletion expense of $33.9 million and $94.6 million, respectively. The Company's depletion rate per Boe for the three and nine months ended September 30, 2025 was $20.32 and $19.95, respectively.

Exploration, geological and geophysical costs, delay rentals, and drilling costs of unsuccessful exploratory wells are charged to expense as incurred. The sale of a partial interest in a proved property is accounted for as a cost recovery, and no gain or loss is recognized as long as this treatment does not significantly affect the units-of-production amortization rate. A gain or loss is recognized for all other sales of proved properties.

Costs associated with unevaluated exploratory wells are excluded from the depletable base until the determination of proved reserves, at which time those costs are reclassified to proved oil and gas properties and subject to depletion. If it is determined that the exploratory well costs were not successful in establishing proved reserves, such costs are expensed at the time of such determination.

The Company reviews its oil and gas properties for impairment whenever events and circumstances indicate a decline in the recoverability of their carrying value. The Company estimates the expected future cash flows of its oil and gas properties and compares such cash flows to the carrying amount of the proved oil and gas properties to determine if the amount is recoverable. If the carrying amount exceeds the estimated undiscounted future cash flows, the Company will adjust its proved oil and gas properties to estimated fair value. The factors used to estimate fair value include estimates of reserves, future estimated commodity prices adjusted for basis differentials, future production estimates, anticipated capital expenditures and operating expenses, and a discount rate commensurate with the risk associated with realizing the projected cash flows. The discount rate is a rate that management believes is representative of current market conditions and includes estimates for a risk premium and other operational risks. There were no proved oil and gas property impairments during the three and nine months ended September 30, 2026 and 2025.

Asset Retirement Obligations (AROs)

AROs relate to estimated plugging and abandonment costs of oil and gas properties, including facilities, and the reclamation of the Company's well locations. The Company records the fair value of an ARO in the period in which it is incurred. When the liability is initially recorded, the Company capitalizes an estimated cost by increasing the carrying amount of proved oil and gas properties. Over time, the liability is accreted each period toward an estimated future cost, and the capitalized cost is depleted. The Company uses the income valuation technique to estimate the fair value of AROs using the amounts and timing of expected future dismantlement costs, credit-adjusted risk-free rates, and the time value of money. For business combinations, the valuation utilizes a discount rate commensurate with what a market participant would use for AROs recorded. Revisions to the liability could occur due to changes in estimated abandonment costs or well economic lives or if federal or state regulators enact new requirements regarding the abandonment of wells. Adjustments to the liability are made as these estimates change. Upon settlement of the liability, the Company reports a gain or loss to the extent the actual costs differ from the recorded liability.

Equity-Based Compensation

The Company recognizes equity-based compensation expense associated with its long-term incentive plan ("LTIP") awards using the straight-line method over the requisite service period, which is generally the vesting period of the award except when provisions are present that accelerate vesting, based on their grant date fair values. The Company has elected to account for forfeitures of equity awards as they occur.

Revenue Recognition

The majority of the Company's revenue is derived from the sale of produced oil and natural gas from wells in which the Company holds non-operated revenue or royalty interests. For non-operated properties, the Company's proportionate share of production is marketed at the discretion of the operators under contracts negotiated between the operators and customers. Non-operated revenues are recognized during the month in which production occurs, control of the product transfers to the customer, and it is probable that the Company will collect the consideration to which it is entitled. Due to the nature of non-operated properties, statements and payments from operators may not be received for one to six months after the date production is delivered to customers. As such, at the end of each month, the Company estimates the amount of production delivered and sold as well as the pricing based on operator-provided production reports, market indices, and estimated quality and transportation differentials. This estimated revenue is recorded in the reporting period in which the performance obligation was satisfied. Once the final statements and payments are received, differences between estimated revenues and actual amounts received are recognized in the month of receipt. Historically, these differences have not been significant.

For the sale of produced oil and natural gas from wells in which the Company has non-operated revenue or royalty interests, the Company recognizes revenue based on the details included in the statements received from the operator. Any gathering, transportation, processing, production taxes, and other deductions included on the statements are recorded based on the information provided by the operator. The Company does not disclose the value of unsatisfied performance obligations as it applies the practical exemption for variable consideration that is recognized as control of the product is transferred to the customer. Since each unit of product represents a separate performance obligation, future volumes are wholly unsatisfied, and disclosure of the transaction price allocated to remaining performance obligations is not required.

For the properties operated by the Company, oil and natural gas revenues are recognized through contracts with customers during the month in which control of the product transfers, typically at the point of delivery when the risk of loss and title pass from the Company to the customer, and it is probable that the Company will collect the consideration to which it is entitled. The Company sells the majority of its operated production soon after it is produced at various locations, and, as a result, the Company maintains a minimum amount of product inventory in storage. Revenue from operated properties is recorded in the month that production is delivered to the customer. However, settlement statements and payments are typically not received for 20 to 45 days after the date production is delivered. Consequently, the Company estimates the volume of production delivered and the price that will be received for the sale of the product using knowledge of its properties, the properties' historical performance, spot market prices, and other relevant factors. Differences between estimated and actual revenues are adjusted upon receipt of payment, typically in the following reporting period. Historically, these differences have not been significant. Revenue recognized related to performance obligations satisfied in prior reporting periods was not significant for the periods presented.

Concentrations of Credit Risk

For the three and nine months ended September 30, 2026, three and four operators accounted for 46 percent and 52 percent, respectively, of oil and natural gas revenue.

For the three and nine months ended September 30, 2025, three and five operators accounted for 50 percent and 68 percent, respectively, of oil and natural gas revenue.

As of September 30, 2026 and December 31, 2025, three operators accounted for 51 percent and 50 percent, respectively, of oil and natural gas accrued revenue.

The Company's non-operated oil and natural gas revenue is generated from the sale of oil and natural gas by operators on its behalf. The Company monitors the financial condition of its operators.

For operated properties during each of the three and nine months ended September 30, 2026, two purchasers accounted for 96 percent and 74 percent, respectively, of the Company's operated sales. During each of the three and nine months ended September 30, 2025, one purchaser accounted for over 90 percent of the Company's operated sales. The Company believes that the loss of a purchaser would not have a material adverse effect on the Company's operations, as there are a number of alternative purchasers in the region.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently payable plus deferred income taxes related to certain income and expenses recognized in different periods for financial and income tax reporting purposes. Deferred income tax liabilities represent the future income tax consequences of those differences, which will be taxable when liabilities are settled. Deferred income taxes may also include tax credits and net operating losses that are available to offset future income taxes. Deferred income taxes are measured by applying currently enacted tax rates.

The Company accounts for uncertainty in income taxes for tax positions taken or expected to be taken in a tax return. Only tax positions that meet the more-likely-than-not recognition threshold are recognized. The Company does not have any uncertain tax positions recorded as of September 30, 2026.

Commodity Derivative Instruments

The Company enters into derivative contracts to manage its exposure to oil and gas price volatility. Commodity derivative contracts may take the form of swaps, puts, calls, or collars. Cash settlements from the Company's commodity price risk management activities are recorded in the month the contracts mature. Any realized gains and losses on settled derivatives, as well as mark-to-market gains or losses, are aggregated and recorded to Commodity derivative (loss) gain, net in the consolidated statements of operations.

GAAP requires recognition of all derivative instruments in the consolidated balance sheets as either assets or liabilities measured at fair value. Subsequent changes in the derivatives' fair value are recognized currently in earnings unless specific hedge accounting criteria are met. The Company has elected to not designate any derivative instruments as accounting hedges, and therefore reflects all commodity derivative instruments changes in fair value in earnings. Amounts associated with deferred premiums on derivative instruments are recorded as a component of the derivatives' fair values. See Note 6 ("Commodity Derivative Instruments").

New Accounting Pronouncements

In November 2024, FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (DISE). The ASU primarily requires companies to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. The new guidance will be effective for the Company's year ending December 31, 2027 and interim periods during the year ending December 31, 2028. The Company is assessing the disclosure implications of this ASU. This ASU is not expected to affect the Company's financial position, results of operations, or liquidity upon adoption.

Note 3—Oil and Gas Properties

Asset Acquisitions

Powder River Basin Acquisition

The Company closed on an acquisition on April 8, 2026, with an effective date of January 1, 2026, of non-operated proved oil and gas properties and proved leaseholds in the Powder River Basin. The purchase price was $35.0 million, with $1.6 million of upward post-effective date purchase price adjustments, for an aggregate preliminary purchase price of $36.6 million, which was settled in exchange for 1,935,698 shares of common stock of the Company. This transaction qualified as an asset acquisition; therefore, the oil and gas properties were recorded based on the value of the aggregate consideration transferred on the close date, plus an additional $0.3 million of transaction costs that were capitalized as a component of the assets acquired. Additionally, post-close cash settlements of $(1.1) million related to pre-close activity were recorded to proved oil and gas properties.

Denver-Julesburg Basin Acquisition

The Company closed on an acquisition on September 15, 2026, with an effective date of June 1, 2026, of non-operated proved oil and gas properties and proved leaseholds in the Denver-Julesburg Basin. The purchase price was $26.0 million, with $0.1 million of downward post-effective date purchase price adjustments, for an aggregate preliminary purchase price of $25.9 million and was paid in cash. This transaction qualified as an asset acquisition; therefore, the oil and gas properties were recorded based on the value of the aggregate consideration transferred on the close date. Transaction costs were de minimis.

Additionally, during the three and nine months ended September 30, 2026, the Company purchased proved oil and gas properties and proved leaseholds in multiple transactions for an aggregate cash purchase price of $0.3 million and $1.1 million, respectively.

During the nine months ended September 30, 2025, the Company purchased proved oil and gas properties and proved leaseholds in multiple transactions for an aggregate cash purchase price of $7.4 million.

Lucero Acquisition

On March 7, 2025, the Company closed the Lucero Acquisition and issued 8,169,839 shares of common stock to Lucero shareholders. Based on the purchase price allocation, the Company recorded the assets acquired and liabilities assumed at their estimated fair value on March 7, 2025. Determining the fair value of the assets and liabilities of Lucero required judgment and certain assumptions to be made. See Note 4 ("Fair Value Measurements") for additional information.

The Company used the acquisition method of accounting for this business combination. The tables below present the total consideration transferred and its allocation to the estimated fair value of identifiable assets acquired and liabilities assumed as of the acquisition date of March 7, 2025.

(in thousands except share and per share amounts)		
Common stock issued to acquire Lucero		8,169,839
Vitesse closing stock price on March 6, 2025	$	23.78
Arrangement consideration	$	194,279

	Purchase Price Allocation
Assets Acquired	
Cash and cash equivalents	$ 49,846
Accrued revenue	4,897
Prepaid expenses and other current assets	1,296
Proved oil and gas properties	134,563
Deferred tax asset	14,306
Other noncurrent assets	160
Total assets acquired	$ 205,068
Liabilities Assumed	
Accounts payable	$ 408
Accrued liabilities	7,148
Commodity derivatives	158
Asset retirement obligations	3,075
Total liabilities assumed	$ 10,789
Net Assets Acquired	$ 194,279

Unaudited pro forma financial information

The table below presents unaudited pro forma total revenue and income before income taxes for the periods shown, as if the Lucero Acquisition had occurred on January 1, 2024. The Company believes the assumptions used in preparing this information provide a reasonable basis for estimating the significant effects of the acquisition. This pro forma financial information is not indicative of what the Company's results would have been had the acquisition occurred on January 1, 2024, nor should it be relied upon as a projection of future results.

(in thousands)	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
Total revenue	$ 227,096
Income before taxes	39,937

Note 4—Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the consolidated financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets and other inputs, such as interest rates, yield curves, and forward commodity price curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. Significant Level 3 inputs include estimated future cash flows used in determining the fair value of purchased oil and gas properties.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Company's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Recurring Fair Value Measurements

As of September 30, 2026, the Company's derivative financial instruments are composed of commodity swaps and collars. The fair value of the swap and collar agreements is determined under the income valuation technique using a discounted cash flow model. The valuation models require a variety of inputs, including contractual terms, published forward commodity prices, volatilities for options, and discount rates, as appropriate. The Company's estimates of fair value of derivatives include consideration of the counterparty's creditworthiness, the Company's creditworthiness, and the time value of money. The consideration of these factors results in an estimated exit price for each derivative asset or liability under a marketplace participant's view. All of the significant inputs are observable, either directly or indirectly; therefore, the Company's commodity derivative instruments are included within Level 2 of the fair value hierarchy. See Note 6 ("Commodity Derivative Instruments").

Nonrecurring Fair Value Measurements

Business Combinations

The fair value of the oil and gas properties was determined using the income approach, relying on discounted future net cash flows generated from the properties' reserve reports. The valuation inputs primarily consisted of unobservable inputs, which fall within Level 3 of the fair value hierarchy as defined by ASC 820. Key inputs included estimates of future production volumes from the proved reserves, future commodity prices, estimates of lease operating, development and abandonment costs, and the application of a discount rate. The discount rates were adjusted to reflect the risk profile associated with the category of reserves being valued (e.g., proved developed, proved undeveloped).

Financial Instruments Not Measured at Fair Value

The carrying amounts of the majority of the Company's financial instruments, namely cash, receivables, accounts payable, and accrued liabilities, approximate their fair values due to the short-term nature of these instruments. The Company's credit facility has a recorded value that approximates fair market value, as it bears interest at a floating rate that approximates a current market rate. See Note 5 ("Credit Facility").

Note 5— Credit Facility

In January 2023, the Company entered into a secured revolving credit facility with Wells Fargo Bank, N.A., as administrative agent, and a syndicate of banks, as lenders (the "Revolving Credit Facility"). The Revolving Credit Facility will mature on October 22, 2028. The Revolving Credit Facility permits borrowing on a revolving credit basis with availability equal to the least of (1) the aggregate elected commitments, (2) the then-effective borrowing base and (3) the maximum credit amount of $500 million. The borrowing base under the Revolving Credit Facility is subject to regular, semi-annual redeterminations on or about April 1 and October 1 of each year based on, among other things, the value of the Company's proved oil and natural gas reserves, as determined by the lenders in their discretion. As of September 30, 2026 and December 31, 2025, the Company's borrowing base was $275 million and $295 million with aggregate elected commitments of $275 million and $250 million of which $190.5 million and $124.5 million was outstanding, respectively.

At the Company's option, borrowings under the Revolving Credit Facility bear interest at a rate, which is either an adjusted forward-looking term rate based on SOFR ("Term SOFR") or an adjusted base rate ("Base Rate") (the highest of the administrative agent's prime rate, the federal funds rate plus 0.50% or the 30-day Term SOFR rate plus 1.00%), plus an applicable margin expected to range from 1.50% to 2.50% with respect to Base Rate borrowings and 2.50% to 3.50% with respect to Term SOFR borrowings in each case based on the current commitment utilization percentage. Interest is calculated and paid monthly in arrears. Additionally, the Company incurs an unused credit facility fee, paid quarterly, of 0.50% of the unutilized commitment regardless of the borrowing base utilization percentage. As of September 30, 2026 and December 31, 2025, the interest rate on the outstanding balance under the Revolving Credit Facility was 6.94% and 6.75%, respectively.

The Revolving Credit Facility is guaranteed by certain of the Company's subsidiaries and is collateralized by a first priority lien on substantially all assets of Vitesse and its subsidiaries, including a first priority lien on properties representing a minimum of 85% of the total present value of the Company's proved oil and natural gas properties.

The Revolving Credit Facility contains various affirmative, negative and financial maintenance covenants. These covenants limit the Company's ability to, among other things, incur or guarantee additional debt, make distributions to equity holders, make certain investments and acquisitions, incur certain liens or permit them to exist, enter into certain types of transactions with affiliates, merge or consolidate with another company and transfer, sell or otherwise dispose of assets.

Under the Revolving Credit Facility, the Company is permitted to make cash distributions without limit to our equity holders if (i) no event of default or borrowing base deficiency (i.e., outstanding debt (including loans and letters of credit) exceeds the

borrowing base) then exists or would result from such distribution and (ii) after giving effect to such distribution, (a) total outstanding credit usage does not exceed 80% of the least of (the following collectively referred to as "Commitments"): (1) $500 million, (2) then-effective borrowing base, and (3) the then-effective aggregate elected commitments and (b) as of the date of such distribution, the EBITDAX Ratio, as defined under the Revolving Credit Facility, does not exceed 1.50 to 1.00. If the EBITDAX Ratio exceeds 1.50 to 1.00, but does not exceed 2.25 to 1.00, and if total outstanding credit usage does not exceed 80% of the Commitments, the Company may make distributions if free cash flow (as defined under the Revolving Credit Facility) is greater than $0 and the Company has delivered a certificate to lenders attesting to the foregoing.

The Revolving Credit Facility contains covenants requiring us to maintain the following financial ratios tested on a quarterly basis (terms below are as defined in the Revolving Credit Facility): (1) a consolidated Total Funded Debt to consolidated EBITDAX ratio of not greater than 3.0 to 1.0; and (2) a ratio of consolidated current assets to consolidated current liabilities of not less than 1.0 to 1.0. The Revolving Credit Facility also contains covenants that require that the Company enter into derivative agreements covering not less than 40% of reasonably anticipated PDP production for each fiscal quarter over the following four quarters, but such requirements are increased to 50% for the first eight quarters if both the Utilization Percentage, as defined in the Revolving Credit Facility, is more than 50% and the EBITDAX ratio is more than 1.50 to 1.00. The Revolving Credit Facility contains customary events of default, including non-payment, breach of covenants, materially incorrect representations, cross default, bankruptcy and change in control. If an event of default exists under the Revolving Credit Facility, the lenders will be able to terminate the lending commitments, accelerate the maturity of the Revolving Credit Facility and exercise other rights and remedies with respect to the collateral. The Company was in compliance with all financial covenants of the Revolving Credit Facility at September 30, 2026.

In conjunction with the semi-annual borrowing base redetermination, the Revolving Credit Facility was amended in April 2026 to decrease the borrowing base to $275 million and increase the aggregate elected commitments to $275 million. In addition, the derivative compliance requirement was amended to the less restrictive requirement described above.

In conjunction with the semi-annual borrowing base redetermination, the Revolving Credit Facility was amended in October 2026 to increase the borrowing base and aggregate elected commitments to $290 million.

Note 6—Commodity Derivative Instruments

The Company periodically enters into various commodity hedging instruments to mitigate a portion of the effect of oil and natural gas price fluctuations. The Company classifies the fair value amounts of commodity derivative assets and liabilities as current or noncurrent based on the expected timing of settlement of the cash flows. Commodity derivatives are presented as assets and liabilities on a net basis by counterparty, as all counterparty contracts provide for net settlement.

The following table summarizes the location and fair value amounts of all commodity derivative instruments in the consolidated balance sheet as of September 30, 2026 as well as the gross recognized derivative assets, liabilities, and amounts offset in the consolidated balance sheet:

(in thousands)	GROSS RECOGNIZED FAIR VALUE ASSETS/ LIABILITIES	GROSS AMOUNTS OFFSET	NET RECOGNIZED FAIR VALUE ASSETS/ LIABILITIES
Commodity derivative assets:			
Current derivative assets	$ 1,889	$ (1,819)	$ 70
Noncurrent derivative assets	45	(31)	14
Total	$ 1,934	$ (1,850)	$ 84
Commodity derivative liabilities:			
Current derivative liabilities	$ 35,767	$ (1,819)	$ 33,948
Noncurrent derivative liabilities	6,378	(31)	6,347
Total	$ 42,145	$ (1,850)	$ 40,295

The following table summarizes the location and fair value amounts of all commodity derivative instruments in the consolidated balance sheet as of December 31, 2025, as well as the gross recognized derivative assets, liabilities, and amounts offset in the consolidated balance sheet:

(in thousands)	GROSS RECOGNIZED FAIR VALUE ASSETS/ LIABILITIES	GROSS AMOUNTS OFFSET	NET RECOGNIZED FAIR VALUE ASSETS/ LIABILITIES
Commodity derivative assets:			
Current derivative assets	$ 14,252	$ —	$ 14,252
Noncurrent derivative assets	184	—	184
Total	$ 14,436	$ —	$ 14,436
Commodity derivative liabilities:			
Current derivative liabilities	$ —	$ —	$ —
Noncurrent derivative liabilities	46	—	46
Total	$ 46	$ —	$ 46

As of September 30, 2026, the Company had the following open commodity derivative positions:

	2026	2027	2028	2029	2030
Oil:					
NYMEX WTI - Swaps:					
Volume (Bbl)	473,542	1,767,748	1,398,127	761,265	36,081
Weighted Average Fixed Price ($/Bbl)	$ 65.47	$ 68.42	$ 70.55	$ 66.50	$ 64.74
NYMEX WTI - Two Way Collars:					
Collar Put Volume (Bbl)	168,000	345,000	—	—	—
Collar Call Volume (Bbl)	168,000	345,000	—	—	—
Weighted Average Floor Price ($/Bbl)	$ 58.04	$ 56.30	$ —	$ —	$ —
Weighted Average Ceiling Price ($/Bbl)	$ 67.51	$ 66.15	$ —	$ —	$ —
Natural Gas:					
CIG Rockies Fixed - Swaps:					
Volume (MMBtu)	301,474	1,109,764	967,438	858,852	776,185
Weighted Average Fixed Price ($/MMBtu)	$ 2.70	$ 2.81	$ 3.30	$ 3.28	$ 3.20
Chicago Basis (NGI) - Basis Swaps:					
Volume (MMBtu)	1,452,700	795,000	—	—	—
Weighted Average Fixed Price ($/MMBtu)	$ (0.10)	$ 0.30	$ —	$ —	$ —
NYMEX Henry Hub - Two Way Collars:					
Collar Put Volume (MMBtu)	1,452,700	795,000	—	—	—
Collar Call Volume (MMBtu)	1,452,700	795,000	—	—	—
Weighted Average Floor Price ($/MMBtu)	$ 3.73	$ 4.00	$ —	$ —	$ —
Weighted Average Ceiling Price ($/MMBtu)	$ 4.90	$ 5.68	$ —	$ —	$ —
NGL:					
Mont Belvieu Ethane - Swaps:					
Volume (Gal)	498,000	—	—	—	—
Weighted Average Fixed Price ($/Gal)	$ 0.26	$ —	$ —	$ —	$ —
Conway Propane - Swaps:					
Volume (Gal)	1,332,000	3,360,000	—	—	—
Weighted Average Fixed Price ($/Gal)	$ 0.71	$ 0.67	$ —	$ —	$ —
Mont Belvieu Propane - Swaps:					
Volume (Gal)	450,000	1,800,000	1,800,000	—	—
Weighted Average Fixed Price ($/Gal)	$ 0.71	$ 0.70	$ 0.66	$ —	$ —
Mont Belvieu Iso-Butane - Swaps:					
Volume (Gal)	184,000	480,000	300,000	—	—
Weighted Average Fixed Price ($/Gal)	$ 1.00	$ 0.91	$ 0.84	$ —	$ —
Mont Belvieu Normal Butane - Swaps:					

Volume (Gal)	483,000	1,200,000	600,000	—	—
Weighted Average Fixed Price ($/Gal)	$ 0.96	$ 0.86	$ 0.81	$ —	$ —
Mont Belvieu Natural Gasoline - Swaps:					
Volume (Gal)	589,000	1,440,000	720,000	—	—
Weighted Average Fixed Price ($/Gal)	$ 1.49	$ 1.41	$ 1.40	$ —	$ —

Due to the volatility of oil, natural gas and natural gas liquids prices, the estimated fair values of the Company's commodity derivative instruments are subject to significant fluctuations from period to period.

The counterparties in the Company's derivative instruments either do not require collateral or also participate in the Revolving Credit Facility; and thus have the right of offset for any derivative liabilities, with the Revolving Credit Facility secured by the Company's oil and gas assets. For further discussion related to the fair value of the Company's derivatives, see Note 4 ("Fair Value Measurements").

Note 7—Accrued Liabilities

Accrued liabilities at September 30, 2026 and December 31, 2025 are summarized as follows:

(in thousands)	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Accrued capital expenditures	$ 24,050	$ 16,000
Accrued lease operating expenses, net	5,750	7,164
Accrued compensation	2,906	4,014
Accrued dividends	1,964	9,011
Accrued revenue payable	1,718	1,540
Accrued derivative payable	6,619	1
Other accrued liabilities	2,694	1,411
Total	$ 45,701	$ 39,141

Note 8—Related Party Transactions

On July 1, 2016, the Predecessor entered into a separate services agreement with Vitesse Management and JETX Energy, LLC ("JETX"), formerly known as Juneau Energy, LLC, another entity owned by JFG with common management. Per this services agreement, Vitesse Management is to provide JETX certain administrative services and supervise, administer, and manage the business affairs and operations of JETX and its subsidiaries for a service provider fee of $0.2 million per month. The term of this service agreement extends for an unlimited amount of time; however, it is subject to termination by either Vitesse Management or JETX upon 30 days' prior written notice, upon dissolution of JETX, upon the consent of the non-breaching party following an uncured material breach, or a final exit event. During each of the three and nine months ended September 30, 2026 and 2025, the Company recorded its net share of fees from JETX of $0.7 million and $2.0 million, respectively, which is classified as a reduction to general and administrative expenses on the accompanying consolidated statements of operations.

During the nine months ended September 30, 2025, the Company incurred approximately $2.5 million in transaction costs payable to a related party in connection with the Lucero Acquisition. See Note 3 ("Oil and Gas Properties").

Note 9—Commitments and Contingencies

Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of its operations in the normal course of business. As of the date of this report, management of the Company was unaware of any material legal proceedings against the Company. The Company maintains insurance to cover certain actions.

As previously disclosed, the Company received a one-time cash payment of $24 million during the nine months ended September 30, 2025 in connection with a settlement that resolved claims for recoupment of revenue deductions and reimbursement of legal expenses. The Company recorded the payment as follows in the condensed consolidated statements of operations: a $3.3 million increase to oil revenue, a $13.6 million increase to gas revenue and a $7.1 million reduction to general and administrative expenses for reimbursed legal costs.

Note 10—Equity

Authorized Capital Stock

The Amended and Restated Certificate of Incorporation authorized capital stock consisting of 95,000,000 shares of common stock, par value $0.01 per share and 5,000,000 shares of preferred stock, par value $0.01 per share.

Common Stock

During the nine months ended September 30, 2026, the following transactions related to our common stock occurred:

- 1,935,698 shares of common stock were issued in connection with the Powder River Basin Acquisition. See Note 3 (“Oil and Gas Properties”).

During the nine months ended September 30, 2025, the following transactions related to our common stock occurred:

- 8,169,839 shares of common stock were issued to acquire Lucero.
- 1,189,718 RSUs vested and were released as common stock, of which 345,255 were exchanged for tax withholding and retired by the Company.

Preferred Stock

Our Amended and Restated Certificate of Incorporation authorizes our board of directors to designate and issue from time to time one or more series of preferred stock without stockholder approval. Our board of directors may fix and determine the designation, relative rights, preferences and limitations of the shares of each such series of preferred stock. There are no present plans to issue any shares of preferred stock and there are currently no such shares outstanding.

Long-Term Incentive Plan

The Company’s long-term incentive plan (“LTIP”) provides for the granting of various forms of equity-based awards, including stock option awards, stock appreciation rights awards, restricted stock awards, restricted stock unit awards, performance awards, cash awards and other stock-based awards to employees, directors and consultants of the Company. The LTIP was amended and restated in May 2025 to increase the number of shares available to be awarded by 580,500 shares to 4,540,500 shares. As of September 30, 2026, there were 561,611 shares available to be granted.

Restricted Stock Units

For restricted stock units, the Company recognizes the grant date fair-value of awards over the requisite service period as stock-based compensation expense on a straight-line basis except when provisions are present that accelerate vesting. Restricted stock units are considered issued but not outstanding when granted. Accumulated accrued stock based compensation expense and any accrued dividends are reversed in the period when units are forfeited and the units are no longer considered issued.

The following is a summary of RSU activity during the nine months ended September 30, 2026:

	Shares of restricted stock unit awards	Weighted-Average Price on Date of Grant
Outstanding at January 1, 2026	1,400,787	$ 16.95
Granted	111,000	19.72
Vested	(1,016,999)	15.45
Forfeited	(38,680)	22.63
Outstanding at March 31, 2026	456,108	$ 20.51
Granted	156,245	18.46
Vested	(44,738)	21.32
Forfeited	(4,000)	19.72
Outstanding at June 30, 2026	563,615	$ 19.88
Granted	—	—
Vested	(60,000)	23.51
Forfeited	—	—
Outstanding at September 30, 2026	503,615	$ 19.45

In March 2026, the Company modified RSU awards totaling 18,052 RSUs, accelerating vesting such that 50% vested on June 30, 2026 and 50% vests on December 31, 2026, subject to continued employment. The modification date fair value was $19.43 per unit based on the closing stock price on March 26, 2026. The modification resulted in no incremental compensation cost.

During the three and nine months ended September 30, 2026, the Company recognized $1.8 million and $5.4 million of equity-based compensation expense relating to these restricted stock units, respectively.

During the three and nine months ended September 30, 2025, the Company recognized $2.3 million and $6.5 million of equity-based compensation expense relating to these restricted stock units, respectively.

As of September 30, 2026, there was $6.1 million of unrecognized equity-based compensation expense related to unvested restricted stock unit awards. The cost is expected to be recognized through May 2029, over a weighted-average period of 1.76 years.

Performance Stock Units

PSUs are contingent shares that may be earned over three-year performance periods. The number of PSUs to be earned is subject to a market condition, which is based on a comparison of the total shareholder return ("TSR") achieved with respect to shares of the Company's common stock against the TSR achieved by a defined peer group at the end of the applicable performance period. Depending on the Company's TSR performance relative to the defined peer group, award recipients may earn between 0% and 200% of the target amount of PSUs detailed in the applicable grant notice. As the vesting criterion is linked to changes in the Company's share price, it is considered a market condition for purposes of calculating the grant-date fair value of the awards.

The Company recognizes the grant date fair-value of PSUs over the requisite service period as equity-based compensation expense on a straight-line basis. Compensation expense for share-settled awards is not reversed if market conditions are not met. Accumulated accrued equity-based compensation expense and dividends are reversed in the period if the units are forfeited.

The grant date fair value of PSUs was determined using a Monte Carlo simulation model. The Monte Carlo simulation model uses assumptions regarding random projections and must be repeated numerous times to achieve a probabilistic assessment. Significant assumptions used in this simulation include the Company's expected volatility, risk-free interest rate based on U.S. Treasury yield curve rates with maturities consistent with the forecast period, and the volatilities for each of the Company's peers.

The assumptions used in valuing the PSUs granted were as follows:

Grant date	February 23, 2024	March 5, 2025	May 1, 2026
Forecast period (years)	2.85	2.82	2.67
Risk-free rates	4.4%	3.9%	3.8%
Expected equity volatility	55%	47%	42%
Stock price on grant date	$21.48	$23.88	$18.77
Grant date fair value	$22.02	$23.54	$11.88

The following is a summary of PSU activity during the nine months ended September 30, 2026:

	Shares of performance stock unit awards (at target)	Weighted-Average Price on Date of Grant
Outstanding at January 1, 2026	193,210	$ 22.72
Granted	—	—
Vested	—	—
Forfeited	(102,160)	22.69
Outstanding at March 31, 2026	91,050	$ 22.75
Granted	170,771	11.88
Vested	(27,083)	22.78
Forfeited	—	—
Outstanding at June 30, 2026	234,738	$ 14.84
Granted	—	—
Vested	—	—
Forfeited	—	—
Outstanding at September 30, 2026	234,738	$ 14.84

In March 2026, the Company modified PSU awards previously granted to an executive under the February 23, 2024 and March 5, 2025 grants totaling 54,166 PSUs at target. The modification removed the TSR component, fixed the number of PSUs at target, and accelerated vesting (50% vested on June 30, 2026 and 50% vests on December 31, 2026) subject to continued employment. The fair value of the original awards immediately prior to modification was determined using a Monte Carlo simulation as of March 26, 2026, using risk-free rates of 3.73% and 3.87%, respectively, expected volatility of 33.7% and 34.2%, respectively, and a stock price of $19.43. Total incremental compensation cost resulting from the modification is $0.3 million, to be recognized through December 31, 2026.

During the three and nine months ended September 30, 2026, the Company recognized $0.4 million and $0.2 million of equity-based compensation expense relating to these PSUs, respectively.

During the three and nine months ended September 30, 2025, the Company recognized $0.4 million and $1.0 million of equity-based compensation expense relating to these PSUs, respectively.

As of September 30, 2026, there was $2.1 million of unrecognized equity-based compensation expense related to unvested PSU awards. The cost is expected to be recognized through December 2028, over a weighted-average period of 1.99 years.

Transitional Equity Award Adjustment Plan

JFG's outstanding compensatory equity awards were adjusted into equity incentive awards denominated in part in shares of Vitesse common stock in connection with the Spin-Off. All adjusted awards are subject to generally the same vesting, exercisability, expiration, settlement and other material terms and conditions as applied to the applicable original JFG award immediately before the Spin-Off, except that equity awards relating to our common stock were subject to accelerated vesting, exercisability and in some cases settlement in the event of a change in control of the Company. All of the Transitional Plan equity awards discussed below were granted by JFG and therefore do not result in any compensation cost to the Company.

Transitional Plan Options

Each JFG stock option that did not remain an option to purchase shares of only JFG common stock was converted into both a post-Spin-Off option to purchase shares of JFG common stock and an option to purchase shares of Vitesse common stock. The exercise price of such JFG stock option and the exercise price and number of shares subject to such Vitesse stock option was adjusted so that (i) the aggregate intrinsic value of such post-Spin-Off JFG stock option and Vitesse stock option immediately after the Spin-Off equals the aggregate intrinsic value of the JFG stock option as measured immediately before the Spin-Off and (ii) the aggregate exercise price of such post-Spin-Off JFG stock option and Vitesse stock option equals the aggregate exercise price of the JFG stock option immediately before the Spin-Off, subject to rounding. Upon completion of the Spin-Off, 457,866 options were granted and none were exercised during the three and nine months ended September 30, 2026. The intrinsic option value of the options was $3.5 million at September 30, 2026 and the maximum number of shares of common stock that could be issued under the plan is 457,866.

Transitional Plan Restricted Units

Each JFG restricted stock unit award and performance stock unit award (other than those that will remain awards denominated in shares of only JFG stock, which includes the portion of any performance stock unit award that may be earned above the designated target level), including any additional stock units accrued as a result of dividend equivalents, was adjusted by the grant of a Vitesse restricted stock unit award. Upon completion of the Spin-Off, restricted stock units were granted in respect of these JFG awards. These restricted stock unit awards are capped at 1,475,613 and at September 30, 2026 none had a remaining performance, service or vesting condition to satisfy. These restricted stock unit awards generally accrue dividends declared on common stock but have deferred issuance dates through January 2, 2099. During the three and nine months ended September 30, 2026, 2,065 and 323,138 restricted stock units were released as common stock, net of shares cashed out as fractional units, respectively.

Transitional Plan Restricted Stock Awards

Holders of a JFG restricted stock award received 286,729 shares of our common stock upon completion of the Spin-Off, which shares are subject to the provisions of the Transitional Plan, including generally the same risk of forfeiture and other conditions as applied to the original JFG restricted stock award. These restricted stock awards have no remaining performance or service conditions to satisfy, or any other vesting condition, and are paid dividends on common stock as declared but have deferred issuance dates through September 28, 2029. During the three and nine months ended September 30, 2026, 39,585 and 48,619 restricted stock awards were released as common stock, net of shares cashed out as fractional units, respectively.

The remaining restricted stock units and restricted stock awards are scheduled to be released as common stock as follows:

Year	Restricted stock units	Restricted stock awards	Total
2026	—	—	—
2027	837	54,269	55,106
2028	838	32,988	33,826
2029	114,244	19,793	134,037
2030	2,791	—	2,791
Thereafter	13,949	—	13,949
Total	**132,659**	**107,050**	**239,709**

The Transitional Plan governs the terms and conditions of the new Vitesse awards issued as an adjustment to JFG awards at the effective time of the Spin-Off, but will not be used to make any grants following the Spin-Off.

Stock Repurchase Program

In February 2023, the Board approved a stock repurchase program authorizing the repurchase of up to $60 million of the Company's common stock.

Under the Stock Repurchase Program, the Company may repurchase shares of its common stock from time to time in open market transactions or such other means as will comply with applicable rules, regulations and contractual limitations. The Board of Directors may limit or terminate the Stock Repurchase Program at any time without prior notice. The extent to which the Company repurchases its shares of common stock, and the timing of such repurchases, will depend upon market conditions and other considerations as may be considered in the Company's sole discretion.

Net Income (Loss) Per Common Share

The components of basic and diluted net income (loss) per share attributable to common stockholders are as follows:

	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
(in thousands except share and per share amounts)	**2026**	**2025**	**2026**	**2025**
Numerator for earnings per common share:				
Net (loss) income attributable to Vitesse Energy, Inc.	$ (36,360)	$ (1,311)	$ (45,560)	$ 26,016
Allocation of earnings to participating securities[1]	—	—	—	—
Net (loss) income attributable to common shareholders	**$ (36,360)**	**$ (1,311)**	**$ (45,560)**	**$ 26,016**
Adjustment to allocation of earnings to participating securities related to diluted shares	—	—	—	—
Net (loss) income attributable to common shareholders for diluted EPS	**$ (36,360)**	**$ (1,311)**	**$ (45,560)**	**$ 26,016**
Denominator for earnings per common share:				
Weighted average common shares outstanding	42,124,084	38,633,197	41,165,697	36,625,164
Weighted average Transitional Share RSUs outstanding with no future service required	134,478	502,087	301,129	502,090
Denominator for basic earnings per common share	**42,258,562**	**39,135,284**	**41,466,826**	**37,127,254**
LTIP RSUs	—	—	—	1,501,463
LTIP PSUs	—	—	—	106,763
Transitional Share options	—	—	—	286,101
Transitional Share RSUs with remaining performance/service obligation	—	—	—	38,814
Denominator for diluted earnings per common share	**42,258,562**	**39,135,284**	**41,466,826**	**39,060,395**
Net (loss) income per common share:				
Basic	**$ (0.86)**	**$ (0.03)**	**$ (1.10)**	**$ 0.70**
Diluted	**$ (0.86)**	**$ (0.03)**	**$ (1.10)**	**$ 0.67**
Shares excluded from diluted earnings per share due to anti-dilutive effect:				
LTIP RSUs	571,133	1,441,744	609,522	—
LTIP PSUs	14,085	154,869	11,374	—
Transitional Share options	209,491	290,654	229,685	—
Transitional Share RSUs with remaining performance/service obligation	—	38,814	—	—

(1) Certain unvested LTIP RSUs represent participating securities because they participate in nonforfeitable dividends with the common equity holders of the Company. Participating earnings represent the distributed and undistributed earnings of the Company attributable to the participating securities. These unvested LTIP RSUs do not participate in undistributed net losses as they are not contractually obligated to do so. As of January 13, 2026, these RSUs are fully vested.

Note 11—Income Taxes

For the three and nine months ended September 30, 2026, the Company recorded an income tax benefit of $9.1 million and $11.8 million, respectively. For the three and nine months ended September 30, 2025, the Company recorded income tax benefit of $0.3 million and income tax expense of $9.4 million, respectively.

The provision for income taxes for the three and nine months ended September 30, 2026 and 2025 differs from the amount that would be provided by applying the U.S. federal statutory rate of 21% to pre-tax book income (loss) primarily due to (i) §162(m)

limitations on certain covered employee compensation, (ii) discrete permanent differences related to vesting of RSUs for non-covered employees and (iii) state income taxes.

Note 12—Subsequent Events

On October 28, 2026, the Board declared a regular quarterly cash dividend for Vitesse's common stock of $0.4375 per share for stockholders of record as of December 15, 2026, which will be paid on December 31, 2026.

Other than the above disclosure or other subsequent events disclosed elsewhere in the notes to the financial statements, there were no material subsequent events.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our results of operations and financial condition together with our Condensed Consolidated Financial Statements and the notes thereto included under Part I – Financial Information. This discussion contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the oil and natural gas industry and our business and financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 in the section entitled Part I, Item 1A Risk Factors and in this Quarterly Report on Form 10-Q in the sections entitled Part II, Item 1A Risk Factors and "Cautionary Statement Concerning Forward-Looking Statements."

As further described in Note 3 ("Oil and Gas Properties") to the Condensed Consolidated Financial Statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q, we completed the Lucero Acquisition on March 7, 2025. The financial information presented herein (i) excludes the results of Lucero and its subsidiaries for periods prior to March 7, 2025 and (ii) includes the results of Lucero and its subsidiaries for periods on or after March 7, 2025.

Executive Overview

Our business strategy is focused on creating long-term stockholder value through the profitable acquisition, development and production of oil and natural gas assets that provide an attractive return on invested capital, while maintaining a strong balance sheet and distributing a meaningful dividend to our stockholders. We invest in working and mineral interests in oil and natural gas properties with our core area of focus currently in the Bakken and Three Forks formations of the Williston Basin of North Dakota and Montana. We also have interests in wells in the Denver-Julesburg Basin located in Colorado and Wyoming and the Powder River Basin located in Wyoming. As of September 30, 2026, we had a working interest in 7,427 gross (272.6 net) productive wells and 291 gross (6.5 net) wells that were being drilled or completed, and an additional 306 gross (13.0 net) wells that had been permitted for development by our operators. In addition, we had a royalty only interest in 1,305 gross (3.0 net) productive wells.

Our financial and operating performance for the three months ended September 30, 2026 included the following:

- Paid $18.6 million in dividends to our equity holders.
- Production of 16,824 Boe/d with 60% of production from oil.
- Total revenue of $83.0 million.
- Net loss of $36.4 million.
- Cash flows from operations of $39.4 million.
- Invested $53.0 million in capital development and acquisitions, net of divestitures.
- Total debt of $190.5 million at September 30, 2026.

Industry Trends Impacting Our Business

Commodity prices are a significant factor impacting our earnings, operating cash flows and our acquisition and divestiture strategy, as well as the decisions of us and our operators in conducting operations. During the last several years, prices for oil and natural gas have experienced sustained volatility, impacted by general economic and political conditions, the conflict between Russia and Ukraine, conflict in the Middle East, including Iran, the situation in Venezuela, U.S. international trade and tariff policies and responses thereto, supply chain constraints, elevated interest rates and costs of capital, and changes in production by OPEC and its key member, Saudi Arabia, and certain other non-OPEC oil-producing countries. Most recently, the conflict in Iran and disruption of maritime traffic through the Strait of Hormuz has caused significant volatility in commodity prices.

As a result of such commodity price volatility, which we expect to continue throughout the remainder of 2026 and into early 2027, our earnings and operating cash flows can vary substantially. While we do hedge a substantial portion of our production, we are still significantly subject to movements in commodity prices. Such volatility can make it difficult to predict future effects on our financial results and the decisions of our operators. Factors that we expect will continue to impact commodity prices include product demand connected with global economic conditions, inflationary factors, industry production and inventory levels, the United States Department of Energy's sales and purchases related to the U.S. strategic petroleum reserve, technology advancements, production quotas or other actions imposed by OPEC and other oil-producing countries, the imposition of and changes in tariffs and other controls on imports and exports and resulting consequences of such, actions of regulators, and regional supply interruptions or fears thereof that may be caused by military conflicts, civil unrest or political uncertainty, including as a result of the conflict in Iran and disruption of maritime traffic through the Strait of Hormuz. Any of the foregoing can have a substantial impact on the prices of oil and natural gas, which in turn impacts our decisions and the decision of our operators to drill and extract resources.

Source of Our Revenues

We derive our revenues from the sale of oil and natural gas produced from our properties. Revenues are a function of the volume produced, the prevailing market price at the time of sale, oil quality, Btu content and transportation costs to market. We use

derivative instruments to hedge future sales prices on a substantial, but varying, portion of our oil and natural gas production. We expect our derivative activities will help us achieve more predictable cash flows and reduce our exposure to downward price fluctuations. The use of derivative instruments has in the past, and may in the future, prevent us from realizing the full benefit of upward price movements but also mitigates the effects of declining price movements.

Principal Components of Our Cost Structure

Commodity price differentials. The price differential between our wellhead price for oil and the WTI benchmark price is primarily driven by the cost to transport oil via pipeline, train or truck to refineries. The price differential between our wellhead price for natural gas and the NYMEX benchmark price is primarily driven by Btu content along with gathering, processing and transportation costs.

Commodity derivative (loss) gain, net. We utilize commodity derivative financial instruments to reduce our exposure to fluctuations in the prices of oil and gas. Gain (loss) on commodity derivatives, net is comprised of (1) cash gains and losses we recognize on settled commodity derivatives during the period, and (2) non-cash mark-to-market gains and losses we incur on commodity derivative instruments outstanding at period-end.

Lease operating expenses. Lease operating expenses are costs incurred to bring oil and natural gas out of the ground and to market, together with the costs incurred to maintain our producing properties. Such costs include field personnel compensation, saltwater disposal, utilities, maintenance, repairs and servicing expenses related to our oil and natural gas properties.

Production taxes. Production taxes are paid on produced oil and natural gas based on a percentage of revenues from products sold at market prices (not hedged prices) or at fixed rates established by federal, state or local taxing authorities. In general, the production taxes we pay correlate to the changes in oil and natural gas revenues.

DD&A. DD&A includes the systematic expensing of the capitalized costs incurred to acquire, explore and develop oil and natural gas properties. As a successful efforts company, costs associated with the acquisition, drilling, and equipping of successful exploratory wells and costs of successful and unsuccessful development wells are capitalized. Accretion expense relates to the passage of time of our asset retirement obligations.

General and administrative expenses. General and administrative expenses include overhead, including payroll and benefits for our staff, costs of maintaining our headquarters, costs of managing our acquisition and development operations, franchise taxes, audit and other professional fees and legal compliance. During the nine months ended September 30, 2025, general and administrative expenses included non-recurring costs related to the Lucero Acquisition and an offset for reimbursement of past legal expenses as a result of a settlement discussed in Note 9 (“Commitments and Contingencies”) to the Condensed Consolidated Financial Statements.

Interest expense. We finance a portion of our working capital requirements, capital expenditures and acquisitions with borrowings under our Revolving Credit Facility. As a result, we incur interest expense that is affected by both fluctuations in interest rates and our financing decisions. We do not capitalize any portion of the interest paid on applicable borrowings. We include the amortization of deferred financing costs, commitment fees and annual agency fees as interest expense.

Impairment expense. Under the successful efforts method of accounting, we review our oil and natural gas properties for impairment whenever events and circumstances indicate that a decline in the recoverability of their carrying value may have occurred. Whenever we conclude the carrying value may not be recoverable, we estimate the expected undiscounted future net cash flows of our oil and natural gas properties using proved and risked probable and possible reserves based on our development plans and best estimate of future production, commodity pricing, reserve risking, gathering, processing and transportation deductions, production tax rates, lease operating expenses and future development costs. We compare such undiscounted future net cash flows to the carrying amount of the oil and natural gas properties in each depletion pool to determine if the carrying amount is recoverable. If the undiscounted future net cash flows exceed the carrying amount of the aggregated oil and natural gas properties, no impairment is recorded. If the carrying amount of the oil and natural gas properties exceeds the undiscounted future net cash flows, we will record an impairment expense to reduce the carrying value to fair value as of the balance sheet date. The factors used to determine fair value may include, but are not limited to, recent sales prices of comparable properties, indications from marketing activities, the present value of future revenues, net of estimated operating and development costs using estimates of reserves, future commodity pricing, future production estimates, anticipated capital expenditures and various discount rates commensurate with the risk and current market conditions associated with realizing the projected cash flows. There were no proved oil and gas property impairments during the three and nine months ended September 30, 2026 and 2025.

Income tax expense. Our provision for taxes includes both federal and state taxes. We record our federal income taxes in accordance with accounting for income taxes under GAAP, which results in the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the book carrying amounts and the tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax

assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is established to reduce deferred tax assets if it is more likely than not that the related tax benefits will not be realized.

Selected Factors That Affect Our Operating Results

Our revenues, cash flows from operations and future growth depend substantially upon:

- the timing and success of our drilling and production activities and those of our operating partners;
- the prices and the supply and demand for oil, natural gas and NGLs;
- the quantity of oil and natural gas production from the wells in which we participate;
- the realized gains and losses on our derivative instruments;
- our ability to continue to identify and acquire producing properties, high-quality acreage and drilling opportunities; and
- the level of our operating expenses.

In addition to the factors that affect companies in our industry generally, the location of substantially all of our acreage and wells in the Williston, Denver-Julesburg and Powder River Basins subjects our operating results to factors specific to these regions. These factors include the potential adverse impact of weather on drilling, production and transportation activities, particularly during the winter and spring months, as well as infrastructure limitations, transportation capacity, regulatory matters and other factors that may specifically affect one or more of these regions.

Market Conditions

The price of oil can vary depending on the market in which it is sold and the means of transportation used to transport the oil to market, particularly in the Williston Basin where a substantial majority of our revenues are derived. Additional pipeline infrastructure has increased takeaway capacity in the Williston Basin which has improved wellhead values in the region.

The price that we receive for the oil and natural gas we produce is largely a function of market supply and demand. Because our oil and gas revenues are heavily weighted toward oil, we are more significantly impacted by changes in oil prices than by changes in the price of natural gas. Worldwide supply in terms of output, especially production from properties within the United States, the production quotas set by OPEC and certain other oil-producing countries, the conflicts in Ukraine and in the Middle East, including Iran, the situation in Venezuela and the strength or weakness of the U.S. dollar can impact oil prices.

Historically, commodity prices have been volatile and we expect the volatility to continue in the future. Future oil prices will be impacted by varying oil supply and demand both regionally and worldwide.

Prices for various quantities of oil, natural gas and NGLs significantly impact our revenues and cash flows. The following table lists average NYMEX prices for oil and natural gas for the periods presented.

	THREE MONTHS ENDED SEPTEMBER 30,	
Average Daily Prices [1]	**2026**	**2025**
WTI Oil (per Bbl)	$ 85.42	$ 64.84
Natural Gas (per MMBtu)	2.87	3.03

	NINE MONTHS ENDED SEPTEMBER 30,	
Average Daily Prices [1]	**2026**	**2025**
WTI Oil (per Bbl)	$ 83.43	$ 66.50
Natural Gas (per MMBtu)	3.49	3.45

[1] Based on average daily NYMEX WTI and Henry Hub Spot closing prices reported by FactSet and the EIA, respectively.

The average third quarter 2026 NYMEX oil price was $85.42 per barrel, or 32% higher than the average NYMEX oil price per barrel in the third quarter of 2025. Our settled derivatives decreased our third quarter 2026 realized oil price per barrel by $14.23 and increased our third quarter 2025 realized oil price per barrel by $2.98. Our average third quarter 2026 realized oil price per barrel after reflecting settled derivatives was $68.33 compared to $62.71 during the same period in 2025.

The average third quarter 2026 NYMEX natural gas price was $2.87 per MMBtu, or 5% lower than the average NYMEX price per MMBtu in the third quarter of 2025. Our settled derivatives increased our third quarter 2026 and 2025 realized natural gas price per Mcf by $0.33 and $0.29, respectively. Our average third quarter 2026 realized natural gas price per Mcf after reflecting settled derivatives was $2.06 compared to $1.14 during the same period in 2025.

The average year-to-date 2026 NYMEX oil price was $83.43 per barrel, or 25% higher than the 2025 average year-to-date oil price per barrel. Our settled derivatives decreased our average year-to-date 2026 realized oil price per barrel by $13.45 and

increased our average year-to-date 2025 realized oil price per barrel by $2.94. Our average year-to-date 2026 realized oil price per barrel after reflecting settled derivatives was $67.18 compared to $63.90 during the same period in 2025.

The average year-to-date 2026 NYMEX natural gas price was $3.49 per MMBtu, or 1% higher than the 2025 average year-to-date price per MMBtu. Our settled derivatives increased our average year-to-date 2026 and 2025 realized natural gas price per Mcf by $0.02 and $0.11, respectively. Our average year-to-date 2026 realized natural gas price per Mcf after reflecting settled derivatives was $1.72 compared to $2.71 during the same period in 2025.

We employ a hedging program that partially mitigates the risk associated with fluctuations in commodity prices. For detailed information on our commodity hedging program, see Part I, Item 3 Quantitative and Qualitative Disclosures about Market Risk and Note 6 (“Commodity Derivative Instruments”) to the Condensed Consolidated Financial Statements.

Another significant factor affecting our operating results is drilling costs. The cost of drilling wells can vary significantly, driven in part by volatility in commodity prices that can substantially impact the level of drilling activity. Generally, higher oil prices have led to increased drilling activity, with the increased demand for drilling and completion services driving these costs higher. Lower oil prices have generally had the opposite effect. In addition, individual components of the cost can vary depending on numerous factors such as the length of the horizontal lateral, the number of fracture stimulation stages, and the type and amount of proppant.

Results of Operations

Three Months Ended September 30, 2026 Compared with Three Months Ended September 30, 2025

The following table sets forth selected financial and operating data for the periods indicated.

($ in thousands, except production and per unit data)	THREE MONTHS ENDED SEPTEMBER 30, 2026	2025	INCREASE (DECREASE) AMOUNT	PERCENT
Financial and Operating Results:				
Revenue				
Oil	$ 76,516	$ 64,422	$ 12,094	19 %
Natural gas	6,436	3,021	3,415	113 %
Total revenue	$ 82,952	$ 67,443	$ 15,509	23 %
Operating Expenses				
Lease operating expense	$ 19,223	$ 18,465	$ 758	4 %
Production taxes	7,499	6,229	1,270	20 %
General and administrative	4,944	5,743	(799)	(14%)
Depletion, depreciation, amortization, and accretion	32,790	34,216	(1,426)	(4%)
Equity-based compensation	2,165	2,682	(517)	(19%)
Interest Expense	$ 3,252	$ 2,381	$ 871	37 %
Commodity Derivative (Loss) Gain, Net	$ (58,588)	$ 681	$ (59,269)	*
Income Tax (Benefit) Expense	$ (9,144)	$ (254)	$ (8,890)	*
Production Data:				
Oil (MBbls)	927	1,079	(152)	(14%)
Natural gas (MMcf)	3,726	3,555	171	5 %
Combined volumes (MBoe)	1,548	1,671	(123)	(7%)
Daily combined volumes (Boe/d)	16,824	18,163	(1,339)	(7%)
Average Realized Prices before Hedging:				
Oil (per Bbl)	$ 82.56	$ 59.73	$ 22.83	38 %
Natural gas (per Mcf)	1.73	0.85	0.88	104 %
Combined (per Boe)	53.59	40.36	13.23	33 %
Average Realized Prices with Hedging:				
Oil (per Bbl)	$ 68.33	$ 62.71	$ 5.62	9 %
Natural gas (per Mcf)	2.06	1.14	0.92	81 %
Combined (per Boe)	45.87	42.91	2.96	7 %
Average Costs (per Boe):				
Lease operating	$ 12.42	$ 11.05	$ 1.37	12 %
Production taxes	4.84	3.73	1.11	30 %
General and administrative	3.19	3.44	(0.25)	(7%)
Depletion, depreciation, amortization, and accretion	21.18	20.48	0.70	3 %

*Not meaningful

Oil and Natural Gas Revenue and Volumes. Oil and natural gas revenue increased to $83.0 million for the three months ended September 30, 2026 from $67.4 million for the three months ended September 30, 2025. The increase in oil and natural gas revenue was due to a 33% increase in the average realized prices per Boe before hedging, partially offset by a 7% decrease in production volumes for the three months ended September 30, 2026. The increase in average realized prices per Boe before hedging increased oil and natural gas revenue by $22.1 million, while the decrease in production volumes decreased oil and natural gas revenue by $6.6 million.

Our oil price differential to the weighted average benchmark price during the three months ended September 30, 2026 was negative $3.50 per barrel, as compared to a negative $5.35 per barrel during the three months ended September 30, 2025, primarily due to more favorable local market pricing as compared to the benchmark price. Our net realized natural gas price

during the three months ended September 30, 2026 was $1.73 per Mcf, representing a 60% realization relative to the weighted average NYMEX natural gas price, compared to a net realized natural gas price of $0.85 per Mcf during the three months ended September 30, 2025, representing a 28% realization relative to the weighted average NYMEX natural gas price. Fluctuations in our natural gas price differentials and realizations are due to several factors such as NGL value net of processing costs, gathering and transportation fees, takeaway capacity relative to production levels, regional storage capacity, seasonal demand for heating fuel and seasonal refinery maintenance temporarily depressing demand. The exact impact of each of these items is difficult to quantify as each of our operators passes through these costs in a different manner.

Lease Operating Expense. Lease operating expense increased to $19.2 million for the three months ended September 30, 2026 from $18.5 million for the three months ended September 30, 2025. The increase is attributable to a 12% increase in lease operating expense on a per Boe basis, partially offset by a 7% decrease in production between periods.

Production Tax Expense. Total production taxes increased to $7.5 million for the three months ended September 30, 2026 from $6.2 million for the three months ended September 30, 2025. Production taxes are primarily based on oil revenue and natural gas production, excluding gains and losses associated with hedging activities. Production taxes as a percentage of oil and natural gas sales before hedging adjustments were 9.0% and 9.2% for the three months ended September 30, 2026 and 2025, respectively.

General and Administrative Expense. General and administrative expense decreased to $4.9 million for the three months ended September 30, 2026 from $5.7 million for the three months ended September 30, 2025. Excluding Lucero Acquisition transaction costs of $0.3 million, general and administrative expense on a per Boe basis was $3.27 for the three months ended September 30, 2025 compared to $3.19 for the three months ended September 30, 2026.

DD&A. DD&A decreased to $32.8 million for the three months ended September 30, 2026 compared with $34.2 million for the three months ended September 30, 2025. The decrease was the result of a 7% decrease in production, partially offset by a 3% increase in the DD&A rate for the three months ended September 30, 2026 compared with the three months ended September 30, 2025. The decrease in production accounted for a $2.6 million decrease in DD&A expense while the increase in the DD&A rate accounted for a $1.2 million increase in DD&A expense.

For the three months ended September 30, 2026, the relationship of capital expenditures, proved reserves and production from certain producing fields yielded a depletion rate (excluding depreciation, amortization and accretion) of $20.98 per Boe compared with $20.32 per Boe for the three months ended September 30, 2025.

Equity-Based Compensation. During the three months ended September 30, 2026, equity-based compensation expense decreased to $2.2 million from $2.7 million during the three months ended September 30, 2025. Equity-based compensation expense was lower in 2026, primarily driven by a lower number of unvested LTIP RSUs, as awards granted in prior periods completed their vesting.

Interest Expense. Interest expense increased to $3.3 million for the three months ended September 30, 2026 from $2.4 million for the three months ended September 30, 2025. The increase for the three months ended September 30, 2026 was primarily due to a higher average debt balance during the period.

Commodity Derivative (Loss) Gain, Net. The commodity derivative loss was $58.6 million for the three months ended September 30, 2026 compared with a gain of $0.7 million for the three months ended September 30, 2025. Gain (Loss) on Commodity Derivatives is comprised of (1) cash gains and losses we recognize on settled commodity derivative instruments during the period, and (2) unsettled gains and losses we incur on commodity derivative instruments outstanding at period-end.

The mark-to-market fair value of the unsettled commodity derivative instruments will generally be inversely related to the price movement of the underlying commodity. If commodity price trends reverse from period to period, prior unrealized gains may become unrealized losses and vice versa. These unrealized gains and losses will impact our net income in the period reported. The mark-to-market fair value can create non-cash volatility in our reported earnings during periods of commodity price volatility. We have experienced such volatility in the past and are likely to experience it in the future. Gains on our derivatives generally indicate lower oil revenues in the future while losses indicate higher future oil revenues.

The table below summarizes our commodity derivative gains and losses that were recorded in the periods presented.

	THREE MONTHS ENDED SEPTEMBER 30,	
(in thousands)	**2026**	**2025**
Realized (loss) gain on commodity derivatives [(1)]	$ (11,951)	$ 4,258
Unrealized (loss) on commodity derivatives [(1)]	(46,637)	(3,577)
Total commodity derivative (loss) gain	$ (58,588)	$ 681

(1) Realized and unrealized gains and losses on commodity derivatives are presented herein as separate line items but are combined for a total commodity derivative (loss) gain in the statements of operations included in this Form 10-Q. Management believes the separate presentation of the realized and unrealized commodity derivative gains and losses is useful because the realized cash settlement portion provides a better understanding of our hedge position.

In the three months ended September 30, 2026, 76% of our oil volumes were covered by financial hedges, which resulted in a realized loss on oil derivatives of $13.2 million. In the three months ended September 30, 2026, approximately half of our natural gas volumes were covered by residue gas and NGL financial hedges, which resulted in a realized gain on gas and NGL derivatives of $1.2 million. In the three months ended September 30, 2025, 63% of our oil volumes were covered by financial hedges, which resulted in a realized gain on oil derivatives of $3.2 million. In the three months ended September 30, 2025, a portion of our natural gas volumes was covered by residue gas and NGL financial hedges, which resulted in a realized gain on gas and NGL derivatives of $1.0 million.

At September 30, 2026, all of our derivative contracts were recorded at their fair value, which was a net liability of $40.2 million, a decrease in value of $46.6 million from the $6.4 million net asset recorded as of June 30, 2026. Derivative contract fair value is recorded in part based on published forward commodity prices. This decrease in fair value was largely driven by the NYMEX WTI price increasing from $69.50/Bbl at June 30, 2026 to $90.42/Bbl at September 30, 2026 and the corresponding change in forward commodity prices.

Income Tax Expense. During the three months ended September 30, 2026, we recorded an income tax benefit of $9.1 million related to federal and state income taxes compared to an income tax benefit of $0.3 million for the three months ended September 30, 2025.

The provision for income taxes for the three months ended September 30, 2026 and 2025 differs from the amount that would be provided by applying the statutory U.S. federal income tax rate of 21% to pre-tax income primarily due to §162(m) limitations on certain covered employee compensation, other discrete permanent differences related to vesting of RSUs for non-covered employees and state income taxes.

Results of Operations

Nine Months Ended September 30, 2026 Compared with Nine Months Ended September 30, 2025

The following table sets forth selected financial and operating data for the periods indicated.

	NINE MONTHS ENDED SEPTEMBER 30,		INCREASE (DECREASE)	
($ in thousands, except production and per unit data)	**2026**	**2025**	**AMOUNT**	**PERCENT**
Financial and Operating Results:				
Revenue				
Oil	$ 223,039	$ 189,957	$ 33,082	17 %
Natural gas	18,327	25,412	(7,085)	(28%)
Total revenue	$ 241,366	$ 215,369	$ 25,997	12 %
Operating Expenses				
Lease operating expense	$ 52,533	$ 51,949	$ 584	1 %
Production taxes	21,622	18,181	3,441	19 %
General and administrative	19,680	18,185	1,495	8 %
Depletion, depreciation, amortization, and accretion	98,787	95,355	3,432	4 %
Equity-based compensation	5,625	7,555	(1,930)	(26%)
Interest Expense	$ 8,888	$ 7,825	$ 1,063	14 %
Commodity Derivative (Loss) Gain, Net	$ (91,550)	$ 18,960	$ (110,510)	*
Income Tax (Benefit) Expense	$ (11,833)	$ 9,416	$ (21,249)	*
Production Data:				
Oil (MBbls)	2,766	3,116	(350)	(11%)
Natural gas (MMcf)	10,784	9,761	1,023	10 %
Combined volumes (MBoe)	4,564	4,743	(179)	(4%)
Daily combined volumes (Boe/d)	16,716	17,373	(657)	(4%)
Average Realized Prices before Hedging:				
Oil (per Bbl)	$ 80.63	$ 60.96	$ 19.67	32 %
Natural gas (per Mcf)	1.70	2.60	(0.90)	(35%)
Combined (per Boe)	52.89	45.41	7.48	16 %
Average Realized Prices with Hedging:				
Oil (per Bbl)	$ 67.18	$ 63.90	$ 3.28	5 %
Natural gas (per Mcf)	1.72	2.71	(0.99)	(37%)
Combined (per Boe)	44.79	47.56	(2.77)	(6%)
Average Costs (per Boe):				
Lease operating	$ 11.51	$ 10.95	$ 0.56	5 %
Production taxes	4.74	3.83	0.91	24 %
General and administrative	4.31	3.83	0.48	13 %
Depletion, depreciation, amortization, and accretion	21.65	20.11	1.54	8 %

*Not meaningful

Oil and Natural Gas Revenue and Volumes. Oil and natural gas revenue increased to $241.4 million for the nine months ended September 30, 2026 from $215.4 million for the nine months ended September 30, 2025. The increase in oil and natural gas revenue was due to a 16% increase in the average realized prices per Boe before hedging, which was partially offset by a 4% decrease in production volumes for the nine months ended September 30, 2026. The increase in average realized prices per Boe before hedging increased oil and natural gas revenue by $35.5 million, while the decrease in production volumes decreased oil and natural gas revenue by $9.5 million.

During the nine months ended September 30, 2025, $3.3 million and $13.6 million of recoupments of oil and natural gas revenue, respectively, were recognized as part of the settlement discussed in Note 9 (“Commitments and Contingencies”) to the Condensed Consolidated Financial Statements.

Our oil price differential to the weighted average benchmark price during the nine months ended September 30, 2026 was negative $3.24 per barrel, as compared to a negative $5.33 per barrel during the nine months ended September 30, 2025, primarily

due to more favorable local market pricing as compared to the benchmark price. Our net realized natural gas price during the nine months ended September 30, 2026 was $1.70 per Mcf, representing a 49% realization relative to the weighted average NYMEX natural gas price, compared to a net realized natural gas price of $2.60 per Mcf during the nine months ended September 30, 2025, representing a 77% realization relative to the weighted average NYMEX natural gas price. The lower realized price was primarily due to a legal settlement increasing the realized price per Mcf in the prior period. Fluctuations in our natural gas price differentials and realizations are due to several factors such as NGL value net of processing costs, gathering and transportation fees, takeaway capacity relative to production levels, regional storage capacity, seasonal demand for heating fuel and seasonal refinery maintenance temporarily depressing demand. The exact impact of each of these items is difficult to quantify as each of our operators passes through these costs in a different manner.

Lease Operating Expense. Lease operating expense increased to $52.5 million for the nine months ended September 30, 2026 from $51.9 million for the nine months ended September 30, 2025. The increase is attributable to a 5% increase in lease operating expense on a per Boe basis, partially offset by a 4% decrease in production between periods.

Production Tax Expense. Total production taxes increased to $21.6 million for the nine months ended September 30, 2026 from $18.2 million for the nine months ended September 30, 2025. Production taxes are primarily based on oil revenue and natural gas revenue, excluding gains and losses associated with hedging activities. Production taxes as a percentage of oil and natural gas sales before hedging adjustments were 9.0% and 8.4% for the nine months ended September 30, 2026 and 2025, respectively. The production tax rate was lower for the nine months ended September 30, 2025 due to the legal settlement increasing revenue in the period.

General and Administrative Expense. General and administrative expense increased to $19.7 million for the nine months ended September 30, 2026 from $18.2 million for the nine months ended September 30, 2025. During the nine months ended September 30, 2026, $2.4 million in separation benefits related to our leadership transition were incurred. During the nine months ended September 30, 2025, $7.1 million of litigation costs were reimbursed as a result of a legal settlement and Lucero Acquisition transaction costs of $5.2 million were incurred. Excluding these one-time costs, general and administrative expense on a per Boe basis increased to $3.79 for the nine months ended September 30, 2026 from $3.64 for the nine months ended September 30, 2025.

DD&A. DD&A increased to $98.8 million for the nine months ended September 30, 2026 from $95.4 million for the nine months ended September 30, 2025. The increase was the result of a $1.54 per Boe increase in the DD&A rate, partially offset by a 4% decrease in production for the nine months ended September 30, 2026 compared with the nine months ended September 30, 2025. The increase in the DD&A rate accounted for a $7.3 million increase in DD&A expense while the decrease in production accounted for a $3.9 million decrease in DD&A expense.

For the nine months ended September 30, 2026, the relationship of capital expenditures, proved reserves and production from certain producing fields yielded a depletion rate (excluding depreciation, amortization and accretion) of $21.44 per Boe compared with $19.95 per Boe for the nine months ended September 30, 2025.

Equity-Based Compensation. During the nine months ended September 30, 2026, equity-based compensation expense decreased to $5.6 million from $7.6 million during the nine months ended September 30, 2025. Equity-based compensation expense was lower in 2026 due to a $1.4 million reversal of expense for forfeited awards during the period and a lower number of unvested LTIP RSUs, as awards granted in prior periods completed their vesting.

Interest Expense. Interest expense increased to $8.9 million for the nine months ended September 30, 2026 from $7.8 million for the nine months ended September 30, 2025. The increase for the nine months ended September 30, 2026 was due to a higher average debt balance during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Commodity Derivative (Loss) Gain, Net. The commodity derivative loss was $91.6 million for the nine months ended September 30, 2026 compared with a gain of $19.0 million for the nine months ended September 30, 2025. Gain (Loss) on Commodity Derivatives is comprised of (1) cash gains and losses we recognize on settled commodity derivative instruments during the period, and (2) unsettled gains and losses we incur on commodity derivative instruments outstanding at period-end.

The mark-to-market fair value of the unsettled commodity derivative instruments will generally be inversely related to the price movement of the underlying commodity. If commodity price trends reverse from period to period, prior unrealized gains may become unrealized losses and vice versa. These unrealized gains and losses will impact our net income in the period reported. The mark-to-market fair value can create non-cash volatility in our reported earnings during periods of commodity price volatility. We have experienced such volatility in the past and are likely to experience it in the future. Gains on our derivatives generally indicate lower oil revenues in the future while losses indicate higher future oil revenues.

The table below summarizes our commodity derivative gains and losses that were recorded in the periods presented.

(in thousands)	NINE MONTHS ENDED SEPTEMBER 30, 2026	2025
Realized (loss) gain on commodity derivatives [1]	$ (36,949)	$ 10,212
Unrealized (loss) gain on commodity derivatives [1]	(54,601)	8,748
Total commodity derivative (loss) gain	$ (91,550)	$ 18,960

(1) Realized and unrealized gains and losses on commodity derivatives are presented herein as separate line items but are combined for a total commodity derivative (loss) gain in the statements of operations included in this Form 10-Q. Management believes the separate presentation of the realized and unrealized commodity derivative gains and losses is useful because the realized cash settlement portion provides a better understanding of our hedge position.

In the nine months ended September 30, 2026, 74% of our oil volumes were subject to financial hedges, which resulted in a realized loss on oil derivatives of $37.2 million. In the nine months ended September 30, 2026, approximately half of our natural gas volumes were covered by residue gas and NGL financial hedges, which resulted in a realized gain on gas and NGL derivatives of $0.3 million. In the nine months ended September 30, 2025, 62% of our oil volumes were subject to financial hedges, which resulted in a realized gain on oil derivatives of $9.2 million. In the nine months ended September 30, 2025, a portion of our natural gas volumes was covered by residue gas and NGL financial hedges, which resulted in a realized gain on gas and NGL derivatives of $1.0 million.

At September 30, 2026, all of our derivative contracts were recorded at their fair value, which was a net liability of $40.2 million, a decrease in value of $54.6 million from the $14.4 million net asset recorded as of December 31, 2025. Derivative contract fair value is recorded in part based on published forward commodity prices. This decline in fair value was largely driven by the NYMEX WTI price increasing from $57.42/Bbl at December 31, 2025 to $90.42/Bbl at September 30, 2026 and the corresponding change in forward commodity prices.

Income Tax Expense. During the nine months ended September 30, 2026, we recorded an income tax benefit of $11.8 million related to federal and state income taxes compared to an income tax expense of $9.4 million for the nine months ended September 30, 2025.

The provision for income taxes for the nine months ended September 30, 2026 and 2025 differs from the amount that would be provided by applying the statutory U.S. federal income tax rate of 21% to pre-tax income (loss) primarily due to §162(m) limitations on certain covered employee compensation, other discrete permanent differences related to vesting of RSUs for non-covered employees and state income taxes.

Liquidity and Capital Resources

Overview. At September 30, 2026, we had $0.7 million of unrestricted cash on hand and $84.5 million available under the aggregate elected commitments in our Revolving Credit Facility. At December 31, 2025, we had $1.3 million of unrestricted cash on hand and $125.5 million available under the aggregate elected commitments in our Revolving Credit Facility. We expect that our liquidity going forward will be primarily derived from cash flows from our operations, cash on hand, and availability under the Revolving Credit Facility and that these sources of liquidity will be sufficient to provide us the ability to fund our material cash requirements, including planned dividend payments, for the next twelve months. We may need to fund acquisitions, significant capital expenditures or other business opportunities that support our strategy through additional borrowings under our Revolving Credit Facility or the issuance of equity or debt. We continually monitor potential capital sources for opportunities to enhance liquidity or otherwise improve our financial position.

Working Capital. Our working capital balance fluctuates as a result of changes in commodity pricing and production volumes, the collection of accrued revenue, expenditures related to our acquisition and development, and production operations and the impact of our outstanding commodity derivative instruments.

At September 30, 2026 and December 31, 2025, we had a working capital deficit and surplus of $29.7 million and $0.9 million, respectively. Current assets increased by $2.7 million and current liabilities increased by $33.4 million at September 30, 2026, compared to December 31, 2025. The increase in current assets during the nine months ended September 30, 2026 was primarily due to an increase of $20.0 million in accrued revenue, partially offset by a decrease of $14.2 million in current derivative instrument assets due to forward oil price increases as compared to hedged oil prices. The increase in current liabilities during the nine months ended September 30, 2026 was primarily due to an increase of $33.9 million in current derivative instrument liabilities due to forward oil price increases as compared to hedged oil prices.

Cash Flows. Our cash flows for the nine months ended September 30, 2026 and 2025 are presented below:

	NINE MONTHS ENDED SEPTEMBER 30,	
(in thousands)	**2026**	**2025**
Cash flows provided by operating activities	$ 88,843	$ 132,909
Cash flows used in investing activities	(92,386)	(97,904)
Cash flows provided by (used in) financing activities	2,865	(32,399)
Net change in cash	$ (678)	$ 2,606

During the nine months ended September 30, 2026, we generated $88.8 million of cash from operations, a $44.1 million decrease from the nine months ended September 30, 2025. Cash flows from operating activities are primarily affected by production volumes, commodity prices, net of the effects of settlements of our derivative contracts, and by changes in working capital. During 2025, we received a one-time $24.0 million legal settlement that impacted cash flows from operating activities. Any interim cash needs are funded by cash on hand, cash flows from operations or borrowings under our Revolving Credit Facility. A minimum level of derivative coverage is required by certain debt covenants. See Part I, Item 3 Quantitative and Qualitative Disclosures about Market Risk.

One of the primary sources of variability in our cash provided by operating activities is commodity price volatility, which we partially mitigate through the use of commodity derivative contracts. For more information on our outstanding derivatives, see Note 6 (“Commodity Derivative Instruments”) to the Condensed Consolidated Financial Statements.

Cash used in investing activities during the nine months ended September 30, 2026 was $92.4 million compared to $97.9 million during the nine months ended September 30, 2025. The $5.5 million decrease was primarily attributable to lower development activity in 2026, partially offset by increased acquisition activity, most notably the Denver-Julesburg Basin Acquisition (see Note 3 (“Oil and Gas Properties”) to the Condensed Consolidated Financial Statements). Cash used in investing activities primarily relates to capital expenditures for acquisition and development costs. Our cash used in investing activities reflects actual cash spending, which can lag several months from when the related costs were accrued. As a result, our actual cash spending is not always reflective of current levels of development activity. Acquisition and development activities are discretionary. We monitor our capital expenditures on a regular basis, adjusting the amount up or down, and between projects, depending on projected commodity prices, cash flows and financial returns. We supplement development activity on our asset base with opportunistic acquisitions of near-term drilling opportunities when development activity by our operators on our existing properties does not meet our development objectives. Our cash spending for acquisitions was $25.9 million and $7.4 million during the nine months ended September 30, 2026 and 2025, respectively.

Cash provided by and used in financing activities was $2.9 million and $32.4 million during the nine months ended September 30, 2026 and 2025, respectively. The cash provided by financing activities during the nine months ended September 30, 2026 was related to $66.0 million of net borrowings under our Revolving Credit Facility, partially offset by $62.7 million in dividends paid. The cash used in financing activities during the nine months ended September 30, 2025 was related to $69.8 million in dividends paid, $3.0 million of net repayments under our Revolving Credit Facility and the $9.2 million value of retained shares paid to fund employee tax withholding in connection with the vesting of restricted stock units, which was partially offset by $49.8 million in cash acquired in the Lucero Acquisition.

Revolving Credit Facility. In January 2023, we entered into the secured Revolving Credit Facility with Wells Fargo Bank, N.A., as administrative agent, and a syndicate of banks, as lenders. The Revolving Credit Facility matures on October 22, 2028.

Under the Revolving Credit Facility, we are permitted to make cash distributions without limit to our equity holders if (i) no event of default or borrowing base deficiency (i.e., outstanding debt (including loans and letters of credit) exceeds the borrowing base) then exists or would result from such distribution and (ii) after giving effect to such distribution, (a) total outstanding credit usage does not exceed 80% of the least of (the following collectively referred to as “Commitments”): (1) $500 million (2) then-effective borrowing base, and (3) the then-effective aggregate elected commitments and (b) as of the date of such distribution, the EBITDAX Ratio, as defined under the Revolving Credit Facility, does not exceed 1.50 to 1.00. If the EBITDAX Ratio exceeds 1.50 to 1.00, but does not exceed 2.25 to 1.00, and if total outstanding credit usage does not exceed 80% of the Commitments, we may make distributions if free cash flow (as defined under the Revolving Credit Facility) is greater than $0 and we have delivered a certificate to lenders attesting to the foregoing.

The borrowing base under the Revolving Credit Facility is subject to regular, semi-annual redeterminations on or about April 1 and October 1 of each year based on, among other things, the value of our proved oil and natural gas reserves, as determined by the lenders in their discretion. As of September 30, 2026, our borrowing base and aggregate elected commitment was $275.0 million of which $190.5 million was outstanding. See Note 5 (“Credit Facility”) to the Condensed Consolidated Financial Statements for further details regarding the Revolving Credit Facility.

In conjunction with the semi-annual borrowing base redetermination, the Revolving Credit Facility was amended in October 2026 to increase the borrowing base and aggregate elected commitments to $290 million.

Material Cash Requirements. Our material short-term cash requirements include recurring payroll and benefits obligations for our employees, capital and operating expenditures and other working capital needs. If commodity prices improve, our working capital requirements may increase as we spend additional capital, increase production and pay larger settlements on our outstanding commodity derivative contracts. Conversely, working capital requirements would be expected to decrease if commodity prices decline.

Our long-term material cash requirements from currently known obligations include settlements on our outstanding commodity derivative contracts, future obligations to plug, abandon and remediate our oil and gas properties at the end of their productive lives, and operating lease obligations. We cannot provide specific timing for repayments of outstanding borrowings on our Revolving Credit Facility, or the associated interest payments, as the timing and amount of borrowings and repayments cannot be forecasted with certainty and are based on working capital requirements, commodity prices and acquisition and divestiture activity, among other factors. We cannot provide specific timing for other current and long-term liability obligations where we cannot forecast with certainty the amount and timing of such payments, including asset retirement obligations, as the plugging and abandonment of wells is primarily at the discretion of the operators and any amounts we may be obligated to pay under our derivative contracts, as such payments are dependent on commodity prices in effect at the time of settlement. See Note 4 (“Fair Value Measurements”) to the Condensed Consolidated Financial Statements for further information on these contracts and their fair values as of September 30, 2026, which fair values represent the estimated cash settlement amount required to terminate such instruments based on forward price curves for commodities as of that date.

Dividends. We paid cash dividends to our equity holders of $62.7 million during the nine months ended September 30, 2026. While we believe that our future cash flows from operations will be able to sustain future dividends, future dividends may change based on a variety of factors, including contractual restrictions, legal limitations (the most common of which are limitations set forth in a company’s organizational documents and insolvency), business developments and the judgment of our Board. Future cash dividends to equity holders are subject to the terms of the Revolving Credit Facility, as previously described. There can be no guarantee that we will be able to pay dividends at current levels or at all or otherwise return capital to our investors in the future.

Capital Expenditures. For the nine months ended September 30, 2026, total capital expenditures were $92.4 million, including development expenditures and our acquisition and divestiture activity. We expect to fund future capital expenditures with cash generated from operations and, if required, borrowings under our Revolving Credit Facility. The foregoing excludes larger acquisitions, which are typically not included in our annual capital expenditures budget and which may be financed through equity consideration, like the Lucero Acquisition. With our cash on hand, cash flow from operations, and borrowing capacity under our Revolving Credit Facility, we believe that we will have sufficient cash flow and liquidity to fund our budgeted capital expenditures and operating expenses for at least the next twelve months. However, we may seek additional access to capital and liquidity including issuing equity or debt securities and extending maturities. We cannot assure you, however, that any additional capital will be available to us on favorable terms or at all. Our capital expenditures could be curtailed if our cash flows decline or we are otherwise unable to access capital or liquidity. Reductions of capital expenditures used to drill and complete new oil and natural gas wells would likely result in lower levels of oil and natural gas production in the future. Our future success in growing proved reserves and production may be dependent on our ability to access outside sources of capital.

The amount, timing and allocation of capital expenditures are largely discretionary and subject to change based on a variety of factors. If oil and natural gas prices decline below our acceptable levels, or costs increase, we may choose to defer a portion of our budgeted capital expenditures until later periods to achieve the desired balance between sources and uses of liquidity and prioritize capital projects that we believe have the highest expected financial returns and potential to generate near-term cash flow. We may also increase our capital expenditures significantly to take advantage of opportunities we consider to be attractive. We will carefully monitor and may adjust our projected capital expenditures in response to success or lack of success in drilling activities, changes in prices, availability of financing and joint venture opportunities, drilling and acquisition costs, industry conditions, the timing of regulatory approvals, the availability of rigs, change in service costs, contractual obligations, internally generated cash flow and other factors both within and outside our control. For additional information on the impact of changing prices and market conditions on our financial position, see Part I. Item 3 Quantitative and Qualitative Disclosures About Market Risk.

Effects of Inflation and Pricing. The oil and natural gas industry is cyclical and the demand for goods and services of oil field companies, suppliers and others associated with the industry puts pressure on the economic stability and pricing structure within the industry. Higher prices for oil and natural gas could result in increases in the costs of materials, services and personnel. Typically, as prices for oil and natural gas increase, so do all associated costs. Conversely, in a period of declining prices, associated cost declines are likely to lag and may not adjust downward in proportion. Material changes in prices also impact our revenue stream, estimates of future reserves, borrowing base calculations of bank loans, impairment assessments of oil and

natural gas properties, and values of properties in purchase and sale transactions. Such changes can impact the value of oil and natural gas companies and their ability to raise capital, borrow money and retain personnel.

Critical Accounting Policies and Estimates

The critical accounting policies and estimates used in preparing our interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 are the same as those described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued or Adopted Accounting Pronouncements

For discussion of recently issued or adopted accounting pronouncements, see Note 2 (“Significant Accounting Policies”) to the Condensed Consolidated Financial Statements set forth in Part I, Item 1.

Off Balance Sheet Arrangements

We currently do not have any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price Risk

The price we receive for our oil and natural gas production heavily influences our revenue, profitability, access to capital and future rate of growth. Oil and natural gas are commodities, and, as a result, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand and other factors. Historically, the markets for oil and natural gas have been volatile, and we believe these markets will likely continue to be volatile in the future. The prices we receive for our production depend on numerous factors beyond our control. Our revenue generally would have increased or decreased along with any increases or decreases in oil or natural gas prices, but the exact impact on our income is indeterminable given the variety of expenses associated with producing and selling oil and natural gas that also increase and decrease along with oil and natural gas prices.

We enter into derivative contracts to achieve a more predictable cash flow by reducing our exposure to commodity price volatility. All derivative positions are carried at their fair value on the balance sheet and are marked-to-market at the end of each period. Any realized gains and losses on settled derivatives, as well as mark-to-market gains or losses, are aggregated and recorded to gain (loss) on derivative instruments, net on the statements of operations rather than as a component of other comprehensive income or other income (expense).

We generally use derivatives to economically hedge a significant, but varying portion of our anticipated future production. We use natural gas basis swaps to complement our natural gas collars, helping mitigate pricing differences between benchmark settlement methods and the local prices we receive for production. Any payments due to counterparties under our derivative contracts are funded by proceeds received from the sale of our production. Production receipts, however, lag payments to the counterparties. Any interim cash needs are funded by cash from operations or borrowings under our Revolving Credit Facility.

See Note 4 (“Fair Value Measurements”) and Note 6 (“Commodity Derivative Instruments”) to the Condensed Consolidated Financial Statements for further details regarding our commodity derivatives.

Based upon our open commodity derivative positions at September 30, 2026, a hypothetical 10% increase or decrease in the NYMEX WTI strip price would decrease or increase our net commodity derivative position by approximately $35.5 million and $35.3 million, respectively. A hypothetical 10% increase or decrease in the Henry Hub-NYMEX strip price, related basis swaps and NGL prices would decrease or increase our net commodity derivative position by approximately $3.0 million. The hypothetical change in fair value could be a gain or a loss depending on whether commodity prices increase or decrease.

Interest Rate Risk

Our Revolving Credit Facility interest rate is a floating rate option that is designated by us within the parameters established by the underlying agreement. At our option, borrowings under the Revolving Credit Facility bear interest at either an adjusted forward-looking term rate based on SOFR (“Term SOFR”) or an adjusted base rate (“Base Rate”) (the highest of the administrative agent’s prime rate, the Federal Funds Rate plus 0.50% or the 30-day Term SOFR rate plus 1.0%), plus a spread ranging from 1.50% to 2.50% with respect to Base Rate borrowings and 2.50% to 3.50% with respect to Term SOFR borrowings, in each case based on the borrowing base utilization percentage. All outstanding principal is due and payable upon termination of the Revolving Credit Facility. Assuming no change in the amount outstanding, the impact on interest expense of a 1% increase or decrease in the average interest rate would be an approximate $1.1 million increase or decrease in interest expense for the nine months ended September 30, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial and accounting officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial and accounting officer concluded that our disclosure controls and procedures were effective as of September 30, 2026 at the reasonable assurance level. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective and management necessarily applies its judgment in evaluating the cost-benefit relationship of all possible controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the third quarter of 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time we are subject to legal, administrative and environmental proceedings before various courts, arbitration panels and governmental agencies concerning claims arising in the ordinary course of business. These proceedings include certain contract disputes, additional environmental reviews and investigations, audits and pending judicial matters. Based on our current knowledge, we believe that the amount or range of reasonably possible losses will not, either individually or in the aggregate, materially adversely affect our business, financial condition and results of operations.

The results of any litigation cannot be predicted with certainty, and an unfavorable resolution in any legal proceedings could materially affect our business, financial condition and results of operations. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

For additional information regarding our legal proceedings, refer to Note 9 (“Commitments and Contingencies”) to the Condensed Consolidated Financial Statements and to Part I, Item 3, Legal Proceedings, in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Part I, Item 1A. Risk Factors, of our Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

In February 2023, our board of directors approved a Stock Repurchase Program authorizing the repurchase of up to $60 million of our common stock. Under the Stock Repurchase Program, we may repurchase shares of our common stock from time to time in open market transactions or such other means as will comply with applicable rules, regulations and contractual limitations. Our board of directors may limit or terminate the Stock Repurchase Program at any time without prior notice. The extent to which we repurchase shares of our common stock, and the timing of such repurchases, will depend upon market conditions and other considerations as may be considered in our sole discretion.

The table below sets forth the information with respect to purchases made by us or on our behalf, or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of our common stock during the three months ended September 30, 2026.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
July 1, 2026 to July 31, 2026	—	$ —	—	$ 59.8 million
August 1, 2026 to August 31, 2026	—	—	—	59.8 million
September 1, 2026 to September 30, 2026	—	—	—	59.8 million
Total	—	$ —	—	$ 59.8 million

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, no director or officer of the Company adopted, modified or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" within the meaning of Item 408(a) of Regulation S-K.

2027 Annual Meeting of Stockholders Date

The Board of Directors has set the date for the Company's 2027 Annual Meeting of Stockholders ("Annual Meeting") to May 4, 2027. The exact time and place of the 2027 Annual Meeting will be specified in our Notice of 2027 Annual Meeting and related proxy statement for the 2027 Annual Meeting.

As the date of the 2027 Annual Meeting has changed by more than 30 days from the one-year anniversary of the 2026 Annual Meeting, we are informing stockholders of this change in accordance with Rule 14a-5(f) under the Exchange Act, and we are also informing stockholders of the new dates described below for submitting stockholder proposals and other matters.

Pursuant to Rule 14a-8 under the Exchange Act, any stockholder intending to present a proposal for inclusion in the proxy statement for the 2027 Annual Meeting must provide timely written notice of the proposal to the Secretary at 5619 DTC Parkway, Suite 700 Greenwood Village, CO 80111. To be timely, we must receive the proposal by December 18, 2026, for possible inclusion in the proxy statement, which we have determined to be a reasonable time before we expect to begin to print and send our proxy materials in accordance with Rule 14a-8(e).

Additionally, under our bylaws, any stockholder of record intending to nominate a candidate for election to the Board of Directors or to propose any business at the 2027 Annual Meeting must give timely written notice to the Secretary at 5619 DTC Parkway, Suite 700 Greenwood Village, CO 80111. To be timely, notice of such proposals and nominations must be submitted not less than 160 days (November 25, 2026) nor more than 190 calendar days (October 26, 2026) prior to the annual meeting. Furthermore, any stockholder who intends to use proxy access to nominate a candidate for election to the Board for inclusion in our 2027 proxy statement must satisfy the requirements set forth in our bylaws and must provide notice to the Secretary at 5619 DTC Parkway,

Suite 700 Greenwood Village, CO 80111 not less than 160 days (November 25, 2026) nor more than 190 calendar days (October 26, 2026) prior to the annual meeting.

Any stockholder who intends to solicit proxies in support of any director nominees must comply with the content requirements of SEC Rule 14a-19 (the SEC's universal proxy rule) at the time it complies with the earlier deadlines in the advance notice provisions of the Bylaws. Thus, if a stockholder intends to solicit proxies in support of any director nominees submitted under the advance notice provisions of the Bylaws for the Company's 2027 Annual Meeting, then such stockholder must also provide proper written notice that sets forth all the information required by SEC Rule 14a-19 to the Secretary of the Company at the principal office of the Company not less than 160 days (November 25, 2026) nor more than 190 calendar days (October 26, 2026) prior to the annual meeting.

Item 6. Exhibits

Exhibit No.	Description	Reference
3.1	Amended and Restated Certificate of Incorporation of Vitesse Energy, Inc.	Incorporated by reference to Exhibit 3.1 to Form 8-K filed January 17, 2023, File No. 001-41546
3.2	Amended and Restated Bylaws of Vitesse Energy, Inc.	Incorporated by reference to Exhibit 3.2 to Form 8-K filed January 17, 2023, File No. 001-41546
4.1	Registration Rights Agreement, dated as of April 8, 2026, by and among Vitesse Energy, Inc., Titan Exploration, LLC and the other parties thereto.	Incorporated by reference to Exhibit 4.1 to Form 8-K filed April 10, 2026, File No. 001-41546
10.1	Fifth Amendment to Second Amended and Restated Credit Agreement	Incorporated by reference to exhibit 10.4 to Form 10-Q filed April 10, 2026, File No. 0001-41546
10.2	Sixth Amendment to Second Amended and Restated Credit Agreement	Filed herewith.
31.1	Certification of the Chief Executive Officer required by Rule 13a, 14(a) or Rule 15d-14(a)	Filed herewith.
31.2	Certification of the Chief Financial Officer required by Rule 13a, 14(a) or Rule 15d-14(a)	Filed herewith.
32.1	Certification of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith.
101.INS	XBRL Instance Document	Formatted as Inline XBRL and contained in Exhibit 101.
101.SCH	XBRL Schema Document	Furnished herewith.
101.CAL	XBRL Calculation Linkbase Document	Furnished herewith.
101.LAB	XBRL Label Linkbase Document	Furnished herewith.
101.PRE	XBRL Presentation Linkbase Document	Furnished herewith.
101.DEF	XBRL Definition Linkbase Document	Furnished herewith.
104	Cover Page Interactive Data File	Formatted as Inline XBRL and contained in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated:

Signature	Title	Date
/s/ Jamie Benard Jamie Benard	Chief Executive Officer and President (Principal Executive Officer)	November 2, 2026
/s/ James P. Henderson James P. Henderson	Chief Financial Officer (Principal Financial and Accounting Officer)	November 2, 2026

Sixth Amendment to Second Amended and Restated Credit Agreement

This **Sixth Amendment to Second Amended and Restated Credit Agreement** (this "Sixth Amendment"), dated as of October 22, 2026 (the "Sixth Amendment Effective Date"), is among **Vitesse Energy, Inc.**, a Delaware corporation (the "Borrower"), each of the undersigned guarantors (the "Guarantors", and together with the Borrower, the "Credit Parties"), each of the Lenders, and **Wells Fargo Bank, N.A.**, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

RECITALS

Section 1. A. The Borrower, the Administrative Agent and the Lenders are parties to that certain Second Amended and Restated Credit Agreement dated as of January 13, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified prior to the date hereof, the "Credit Agreement"), pursuant to which the Lenders have, subject to the terms and conditions set forth therein, made certain credit available to and on behalf of the Borrower.

Section 2. B. The parties hereto desire to enter into this Sixth Amendment to, among other things, (i) evidence the increase of the Aggregate Elected Commitment Amounts and Borrowing Base from $275,000,000 to $290,000,000 effective as of the Sixth Amendment Effective Date and (ii) amend the Credit Agreement as set forth in Section 2 hereof, in each case to be effective as set forth herein and subject to the terms and conditions set forth herein.

Section 3. NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms.

1.1 Each capitalized term which is defined in the Credit Agreement but which is not defined in this Sixth Amendment, shall have the meaning ascribed to such term in the Credit Agreement, as amended hereby. Unless otherwise indicated, all section references in this Sixth Amendment refer to sections of the Credit Agreement.

Section 2. Amendments to Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Sixth Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, the Credit Agreement shall be amended as follows:

2.1 Additional Definitions. Section 1.02 of the Credit Agreement is hereby amended to add thereto in the appropriate alphabetical order the following definitions which shall read in full as follows:

Section 3. "Sixth Amendment" means that certain Sixth Amendment to Second Amended and Restated Credit Agreement dated as of the Sixth Amendment Effective Date among the Borrower, the Guarantors party thereto, the Administrative Agent and the Lenders party thereto.

Section 4. "Sixth Amendment Effective Date" means October 22, 2026.

4.1 Restated Definitions. The following definitions contained in Section 1.02 of the Credit Agreement are hereby amended and restated in their respective entireties to read in full as follows:

Section 5. "Loan Documents" means this Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Notes, the Letter of Credit Agreements, any Fee Letter, the Letters of Credit, the Security Instruments and any other document identified as a "Loan Document" delivered in connection with this Agreement from time to time, in each case, as the same may be amended, modified, supplemented or restated from time to time.

Section 6. "Term SOFR Adjustment" means a percentage equal to 0.00% per annum.

6.1 Amendment to Applicable Margin Definition. The "Utilization Grid" in the definition of "Applicable Margin" as set forth in Section 1.02 of the Credit Agreement is hereby amended and restated in its entirety to read in full as follows:

Utilization Grid					
Utilization Percentage	*≤ 25%*	> 25% but *≤ 50%*	*> 50% but ≤ 75%*	*> 75% but ≤ 90%*	*> 90%*
SOFR Loans	2.500%	2.750%	3.000%	3.250%	3.500%
ABR Loans	1.500%	1.750%	2.000%	2.250%	2.500%
Commitment Fee Rate	0.375%	0.375%	0.500%	0.500%	0.500%

6.2 Replacement of Annex I to Credit Agreement. Annex I to the Credit Agreement is hereby amended and restated in its entirety in the form of Annex I attached hereto and Annex I attached hereto shall be deemed to be attached as Annex I to the Credit Agreement. Immediately after giving effect to this Sixth Amendment, (a) each Lender who holds Loans in an aggregate amount less than its Applicable Percentage (immediately after giving effect to this Sixth Amendment) of all Loans shall advance new Loans which shall be disbursed to the Administrative Agent and used to repay Loans outstanding to each Lender who holds Loans in an aggregate amount greater than its Applicable Percentage (immediately after giving effect to this Sixth Amendment) of all Loans, (b) each Lender's participation in each Letter of Credit, if any, shall be automatically adjusted to equal its Applicable Percentage (immediately after giving effect to this Sixth Amendment), (c) such other adjustments shall be made as the Administrative Agent shall reasonably specify so that the Revolving Credit Exposure applicable to each Lender equals its Applicable Percentage (immediately after giving effect to this Sixth Amendment) of the aggregate Revolving Credit Exposures of all Lenders and (d) upon the written request by any applicable Lender, the Borrower shall be required to make any break funding payments owing to such Lender under Section 5.02 of the Credit Agreement (as in effect immediately prior to the Sixth Amendment Effective Date) as a result of the reallocation of the Loans and the other adjustments described in this Section 2.4.

Section 7. Increase of Borrowing Base. In reliance on the representations, warranties, covenants and agreements contained in this Sixth Amendment, and subject to the satisfaction (or waiver in accordance with Section 12.02 of the Credit Agreement) of the conditions precedent set forth in Section 5 hereof, the Administrative Agent and the Lenders party hereto agree that the Borrowing Base is hereby increased from $275,000,000 to $290,000,000, and the Borrowing Base shall remain at $290,000,000 until the next Scheduled Redetermination, Interim Redetermination or other adjustment of the Borrowing Base thereafter, whichever occurs first pursuant to the terms of the Credit Agreement. The Borrower and the Lenders acknowledge that the redetermination of the Borrowing Base provided for in this Section 3 shall constitute the Scheduled Redetermination of the Borrowing Base scheduled to occur on or about October 1, 2026 for purposes of Section 2.07(b) of the Credit Agreement. This Sixth Amendment constitutes a New Borrowing Base Notice delivered pursuant to Section 2.07(d) of the Credit Agreement with respect to the Borrowing Base redetermination provided for in this Section 3.

Section 8. Increase of Aggregate Elected Commitment Amounts. Pursuant to Section 2.06 of the Credit Agreement, the Borrower has notified the Administrative Agent of its election to increase the Aggregate Elected Commitment Amounts by $15,000,000. Promptly following receipt of such notice, the Administrative Agent advised the Lenders of the contents thereof. The Borrower hereby represents and warrants to the Lenders that after giving effect to such increase of the Aggregate Elected Commitment Amounts, the total Revolving Credit Exposure will not exceed Aggregate Elected Commitment Amounts. Accordingly, the Aggregate Elected Commitment Amounts, which, prior to giving effect to this Sixth Amendment, were $275,000,000, are hereby increased by $15,000,000, so that after giving effect to this Sixth Amendment, the Aggregate Elected Commitment Amounts shall be $290,000,000 in accordance with the Applicable Percentages set forth on Annex I attached hereto. The parties agree that, notwithstanding anything to the contrary in the Credit Agreement, this Sixth Amendment shall suffice to effectuate such increase in the Aggregate Elected Commitment Amounts without any requirement that any other notices or certificates be delivered.

Section 9. Conditions Precedent to Sixth Amendment. The effectiveness of this Sixth Amendment is subject to the conditions precedent set forth in this Section 5:

9.1 Signature Pages. The Administrative Agent shall have received executed counterparts of this Sixth Amendment from the Credit Parties and each of the Lenders.

9.2 Fees. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Sixth Amendment Effective Date, including for the account of each Sixth Amendment Increasing Lender (as defined below) party to this Sixth Amendment, upfront fees in an amount equal to 30 basis points (0.30%) for each such Sixth Amendment Increasing Lender on the amount of such Sixth Amendment Increasing Lender's Increased Commitment (as defined below), and the Borrower hereby agrees to pay such upfront fees. As used herein, "Sixth Amendment Increasing Lender" means each Lender whose Commitment after giving effect to Section 2.4 and Section 4 exceeds such Lender's Commitment immediately prior to the effectiveness of this Sixth Amendment, and "Increased Commitment" means the amount of such excess.

9.3 Other. The Administrative Agent shall have received such other documents as the Administrative Agent or counsel to the Administrative Agent may reasonably request.

Section 10. Miscellaneous.

10.1 Confirmation and Effect. The provisions of the Credit Agreement (as amended hereby) shall remain in full force and effect in accordance with its terms following the effectiveness of this Sixth Amendment, and this Sixth Amendment shall not constitute a waiver

of any provision of the Credit Agreement or any other Loan Document. Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Credit Agreement as amended hereby, and each reference to the Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

10.2 Ratification and Affirmation of Credit Parties. Each of the Credit Parties hereby expressly (a) acknowledges the terms of this Sixth Amendment, (b) acknowledges, renews and affirms its continued liability under the Guarantee and Collateral Agreement and the other Loan Documents to which it is a party, (c) represents and warrants to the Lenders and the Administrative Agent that each representation and warranty of such Credit Party contained in the Credit Agreement and the other Loan Documents to which it is a party is true and correct as of the date hereof and after giving effect to the amendments set forth in Section 2 hereof except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the date hereof, such representations and warranties shall continue to be true and correct as of such specified earlier date, (d) represents and warrants to the Lenders and the Administrative Agent that the execution, delivery and performance by such Credit Party of this Sixth Amendment are within such Credit Party's corporate or limited liability company powers (as applicable), have been duly authorized by all necessary action and that this Sixth Amendment constitutes the valid and binding obligation of such Credit Party enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally, and (e) represents and warrants to the Lenders and the Administrative Agent that, after giving effect to this Sixth Amendment, no Event of Default exists.

10.3 Counterparts; Electronic Execution.

(a) This Sixth Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of this Sixth Amendment by fax or electronic (e.g. pdf) transmission shall be effective as delivery of a manually executed original counterpart hereof.

(b) The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Sixth Amendment or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.4 No Oral Agreement. THIS SIXTH AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

10.5 Governing Law. THIS SIXTH AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

10.6 Payment of Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with this Sixth Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent.

10.7 Severability. Any provision of this Sixth Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

10.8 Successors and Assigns. This Sixth Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed by their respective authorized officers on the date and year first above written.

BORROWER: VITESSE ENERGY, INC.,
a Delaware corporation

By: /s/ James Henderson
Name: James Henderson
Title: Chief Financial Officer and Treasurer

GUARANTORS: VITESSE ENERGY, LLC,
a Delaware limited liability company

By: /s/ James Henderson
Name: James Henderson
Title: Chief Financial Officer and Treasurer

VITESSE OIL, LLC,
a Delaware limited liability company

By: /s/ James Henderson
Name: James Henderson
Title: Chief Financial Officer and Treasurer

VITESSE OIL, INC.,
a Delaware corporation

By: /s/ James Henderson
Name: James Henderson
Title: Chief Financial Officer and Treasurer

VITESSE MANAGEMENT COMPANY, LLC,
a Delaware limited liability company

By: /s/ James Henderson
Name: James Henderson
Title: Chief Financial Officer and Treasurer

PETROSHALE (US), INC.,
a Delaware corporation

By: /s/ James Henderson
Name: James Henderson
Title: Chief Financial Officer and Treasurer

VITESSE HOLDING CORP.,
a Delaware corporation

By: /s/ James Henderson
Name: James Henderson
Title: Chief Financial Officer and Treasurer

WELLS FARGO BANK, N.A.,
as Administrative Agent and as a Lender

By: _/s/ Josua Holcomb_____
Name: Joshua Holcomb
Title: Associate

[Signature Page to Sixth Amendment to
Second Amended and Restated Credit Agreement –
Vitesse Energy, Inc.]

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jonathan Lee
Name: Jonathan Lee
Title: Managing Director

BOKF, NA,
as a Lender

By: /s/ Benjamin H. Adler
Name: Benjamin H. Adler
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Kimberly Miller
Name: Kimberly Miller
Title: Director

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jason Groll
Name: Jason Groll
Title: Director

ZIONS BANCORPORATION, N.A. dba AMEGY BANK,
as a Lender

By: /s/ Kathlin Ardell
Name: Kathlin Ardell
Title: Senior Vice President

U.S. BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Chris Douglas
Name: Chris Douglas
Title: Senior Vice President

ANNEX I
LIST OF MAXIMUM CREDIT AMOUNTS AND ELECTED COMMITMENTS

Name of Lender	Applicable Percentage	Elected Commitment	Maximum Credit Amount
Wells Fargo Bank, N.A.	20.689655172%	$60,000,000.00	$103,448,275.86
Fifth Third Bank, National Association	23.448275862%	$68,000,000.00	$117,241,379.31
BOKF, NA	14.482758621%	$42,000,000.00	$72,413,793.10
Bank of America, N.A.	13.103448276%	$38,000,000.00	$65,517,241.38
Capital One, National Association	13.103448276%	$38,000,000.00	$65,517,241.38
Zions Bancorporation, N.A. dba Amegy Bank	9.655172414%	$28,000,000.00	$48,275,862.07
U.S. Bank, National Association	5.517241379%	$16,000,000.00	$27,586,206.90
Total	**100.000000000%**	**$290,000,000.00**	**$500,000,000.00**

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Jamie Benard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vitesse Energy, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026 /s/ Jamie Benard

Jamie Benard
Chief Executive Officer and President

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, James P. Henderson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vitesse Energy, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026 /s/ James P. Henderson
James P. Henderson
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q of Vitesse Energy, Inc. (the "Company") for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jamie Benard, Chief Executive Officer and President of the Company, and James P. Henderson, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2026 /s/ Jamie Benard
Jamie Benard
Chief Executive Officer and President

Date: November 2, 2026 /s/ James P. Henderson
James P. Henderson
Chief Financial Officer