



# Vine Energy Inc. Investor Presentation

*April 2021*

# Disclaimer

This Presentation (“Presentation”) contains selected information about Vine Energy Inc. and its consolidated subsidiaries, (“we”, “us”, the “Company” or “Vine”). Neither the Company nor any of its subsidiaries or affiliates have any obligation to update this Presentation.

This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or jurisdiction.

Information contained in this Presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from our management’s estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. In some cases, we do not expressly refer to the sources from which this information is derived. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

This Presentation contains certain “forward-looking statements.” All statements, other than statements of historical facts, included in this Presentation that address activities, events, future strategy, other intentions or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as “believes,” “expects,” “estimates,” “may,” “will,” “should,” “could,” “seeks,” “plans,” “intends,” “anticipates,” “projects” or “scheduled to,” or other variations of such terms or comparable language. Without limiting the generality of the foregoing, forward-looking statements contained in this Presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including the Company’s drilling program, production, derivative instruments, capital expenditure levels and other guidance included in this Presentation. These statements are based on certain assumptions made by the Company based on management’s experience and perception of historical trends, current conditions, anticipated future developments, the impact of the COVID-19 pandemic and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include, but are not limited to, changes in oil and natural gas prices, weather and environmental conditions, the timing of planned capital expenditures, uncertainties in estimating proved reserves and forecasting production results, operational factors affecting the commencement or maintenance of producing wells, legal or regulatory developments affecting the Company’s business and other important factors that could cause actual results to differ materially from those described herein. As a result, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

This Presentation has been prepared at a time of increased volatility in the global economy due to the COVID-19 pandemic. The Company cannot anticipate all the ways in which the current global health crisis and resulting financial market conditions could impact the Company’s business. Consequently, certain forward-looking statements, data and assumptions in this Presentation continue to be evaluated and refined on an ongoing basis and are subject to material change.

This Presentation provides disclosure of the Company’s proved, probable and possible reserves, which are those quantities of oil and gas, which 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 reserve estimates presented in this Presentation are based on reports prepared by W.D. Von Gonten & Co., the Company’s independent reserve engineers. We may use the terms “reserve potential” and “EUR per well” to describe estimates of potentially recoverable hydrocarbons. These are the Company’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. These quantities may not constitute “reserves” within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or SEC rules and do not include any proved reserves. EUR estimates and drilling locations have not been risked by Company management. Actual locations drilled and quantities that may be ultimately recovered from the Company’s interests will differ substantially. There is no commitment by the Company to drill all of the locations that have been attributed to these quantities. Factors affecting ultimate recovery include the scope of our ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of EUR per well and reserve potential may change significantly as development of the Company’s oil and gas assets provides additional data. Our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

The historical and projected financial information in this Presentation includes financial information that is not presented in accordance with generally accepted accounting principles (“GAAP”), such as LQA Adj. EBITDAX, Adj. EBITDAX Margin, and levered free cash flow. The Company’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Company’s financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. Non-GAAP financial measures should not be used as substitutes for the corresponding GAAP measures. Non-GAAP measures in this Presentation may be calculated in a way that is not comparable to similarly titled measures reported by other companies.

# Vine Energy at a Glance: A Top-Tier Natural Gas Player

## Industry Leading Economic Profile

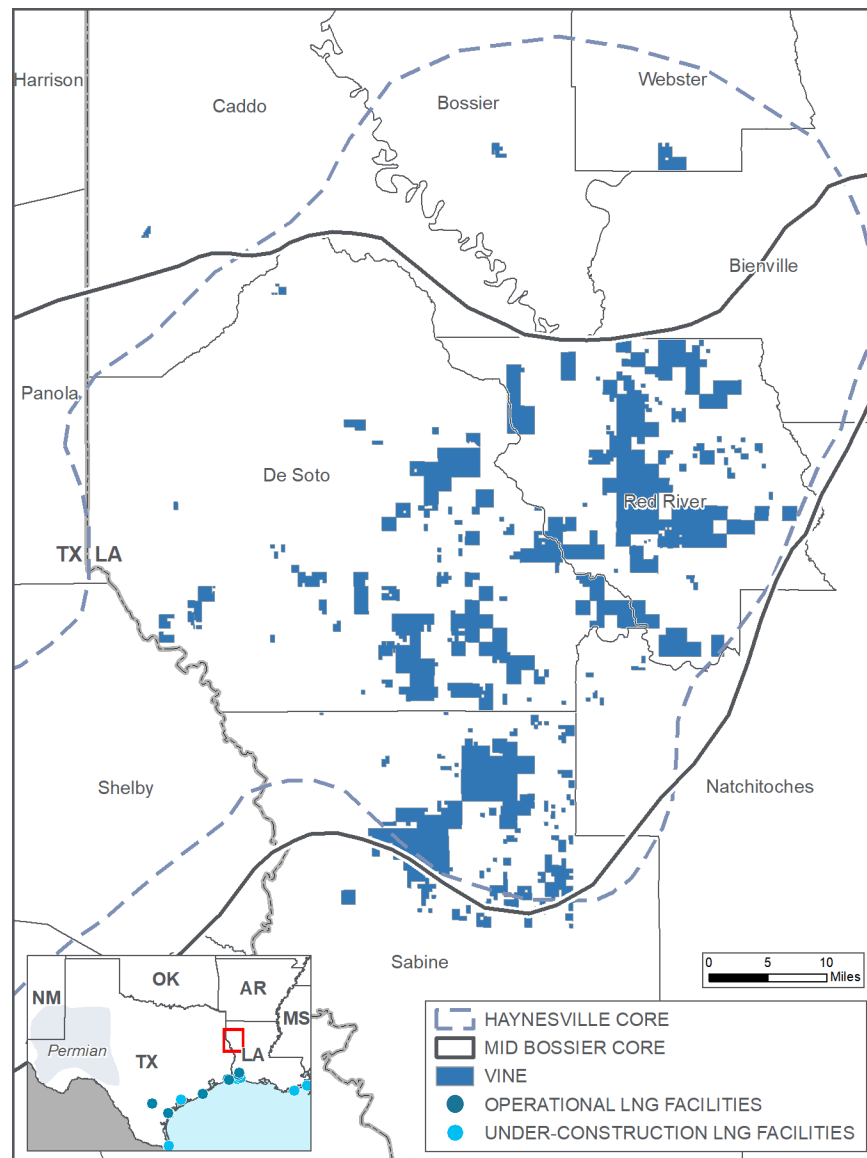
2020 Adj. EBITDAX <sup>(1)</sup>	2020 Adj. EBITDAX Margin <sup>(2)</sup>	2020 Levered Free Cash Flow <sup>(3)</sup>
<b>\$529MM</b>	<b>72%</b>	<b>\$57MM</b>
	<i>Top-tier industry margin</i>	

## Highly Productive Asset Base

Single Well Payback Period <sup>(4)</sup>	Breakeven PV-10 Price <sup>(4)</sup>	Q4 2020A Production
<b>~ 14 Months</b>	<b>\$1.91</b>	<b>944 MMcf/d</b>

## Large, Contiguous Resource Position

Net Effective Acres	Gross Locations / Years of Inventory <sup>(6)</sup>	Proved Reserves <sup>(7)</sup>
<b>227,000<sup>(5)</sup></b>	<b>878 / 25</b>	<b>3.2Tcf (SEC)</b>



- (1) Adjusted EBITDAX is a non-GAAP financial measure. We define Adjusted EBITDAX as our net income before interest expense, income taxes, depreciation, depletion and amortization, exploration expense, strategic expense, impairment of oil and gas properties, unrealized earnings on derivatives and other non-cash operating items. Please refer to the reconciliations to the nearest GAAP measure at the end of this presentation. The nearest GAAP measure to Adj. EBITDAX is Net Income, which was \$196MM in 2020.
- (2) Adj. EBITDAX Margin is a non-GAAP financial measure, which we calculate by dividing the Company's Adjusted EBITDAX by its revenues.
- (3) Levered free cash flow is a non-GAAP financial measure. Please refer to the appendix for more information. The nearest GAAP measure to Levered Free Cash Flow is Operating Cash Flow, which was \$422MM in 2020.
- (4) Payback period at 12/31/2020 strip pricing. Breakeven price includes 10% rate of return. Based on remaining inventory at 1/1/2021 and YE 2020 reserve type curves.
- (5) Effective acreage is sum of net acreage prospective for the Haynesville and the Mid-Bossier.
- (6) Based on an average of 4 gross rigs with for remaining core inventory.
- (7) Based on 12/31/2020 strip. SEC reserves limited by 5-year window. Throughout this presentation, proved reserves and proved PV-10 have an effective date of 12/31/2020.

# Vine Energy in Detail

Company	 Vine	 Brix	 Vine ENERGY
Net / Effective Acres <sup>(1)</sup>	96,000 / 178,000	27,000 / 49,000	123,000 / 227,000
Net Locations	561	215	776
Total Reserves 1P / 3P <sup>(2)</sup>	2.4 Tcf / 6.3 Tcf	0.8 Tcf / 1.8 Tcf	3.2 Tcf / 8.1 Tcf
Q4 2020A Production	695 MMcf/d	249 MMcf/d	944 MMcf/d
2020 Adj. EBITDAX <sup>(3)</sup>	\$385mm	\$138mm	\$529mm
2020 LFCF <sup>(4)</sup>	\$43mm	\$14mm	\$57mm
Leverage <sup>(5)</sup>	3.2x	0.8x	2.1x <sup>(5)</sup>
Well IRR <sup>(6)</sup>	85% (Portfolio Average)		
Economic Profile <sup>(7)</sup>	\$1.91 / MMBtu PV-10 Breakeven ~14 Months Payback Period (Portfolio Average)		

Company Statistics	
Ticker	VEI
Exchange	NYSE
Shares outstanding (MM):	
Public float	20.4
Blackstone and management	54.8
Total	75.3
Enterprise Value (\$000)	
IPO price per share	\$14.00
Market capitalization at IPO price	\$1,054
Net debt (12/31/20 pro forma for IPO & notes refinance)	\$1,133
Enterprise Value	\$2,186
Credit Rating (corporate/issue/outlook)	
Fitch	B / B / stable
Moody's	B2 / B3 / stable
S&P	B- / B- / stable

- (1) Approximate effective acreage is sum of net acreage prospective for the Haynesville and the Mid-Bossier.
- (2) Based on year end 2020 SEC reserves at 12/31/2020 strip pricing
- (3) Adj. EBITDAX is a non-GAAP financial measure. We define Adjusted EBITDAX as our net income before interest expense, income taxes, depreciation, depletion and amortization, exploration expense, strategic expense, impairment of oil and gas properties, unrealized earnings on derivatives and other non-cash operating items.
- (4) Levered free cash flow is a non-GAAP financial measure, which we define as operating cash flow less cash flow from investing activities.
- (5) Leverage is a non-GAAP financial measure calculated as YE 2020 net debt / 2020 adjusted EBITDAX; shown pro forma for IPO and notes refinance.
- (6) Assumes \$2.75 / Mcf pricing. Based on 1/1/2021 remaining inventory and YE 2020 reserve type curves.
- (7) Reflects 10% rate of return breakeven at 1/1/2021 remaining inventory and YE 2020 reserve type curves.

# Financial Strategy

Vine believes in a business model centered around the pillars of free cash flow generation, conservative leverage and return of shareholder value

## A Generate Significant Levered Free Cash Flow

- **High EBITDAX margins, capital efficiency and low leverage drive levered free cash flow generation**
- **At current commodity prices, reinvesting ~65-75% of operating cash flow keeps production flat**
- Unlike the comparables, Vine expects to be a cash tax paying entity as a C-corp (expected statutory rate of ~26%)

## B Protect the Balance Sheet

- Hedging program minimizes free cash flow volatility
- No material MVCs or firm transportation commitments
- Services contracts utilized to lock in primary services
- **Target leverage of 1.5x or less**

## C Return Capital to Shareholders

- **First priority is to reduce leverage to targeted range of 1.5x or less**
- **Focused on returning capital to shareholders through an eventual dividend program**
  - Considering a base dividend model with variable component dependent on gas prices
  - Consistent with public peers evaluating special / variable dividends
    - Cabot, Devon, EOG, Pioneer

## D Strategic Basin Position

- Positioned as a basin leader with a premier asset, management team and balance sheet
- Significant in-basin consolidation opportunity
- Future potential transactions will be evaluated on the basis of free cash flow accretion, deleveraging and NAV accretion
- Maintain industry leading ESG program



# Vine: A Top-Tier Natural Gas Player

## Leading Operator with High Margins & Long-Duration Resource Base

- Highly predictable results with low capital intensity
- Overpressured reservoir allows wells to deliver ~45% of total EUR in 1 year
- 25 years of inventory life with a PV-10 breakeven of \$1.91<sup>(1)</sup>

## Significant Scale & Predictable Free Cash Flow

- Low-cost producer with industry leading margins and best-in-class well results
- Scale business with \$529mm of 2020 Adjusted EBITDAX (72% Margin)<sup>(2)</sup>
- Generated \$57mm of levered free cash flow<sup>(3)</sup> in 2020

## Lower Commodity Price Volatility Relative to Peers

- Low differentials and sufficient takeaway capacity support attractive realized pricing
- Significant inherent in-basin demand from Gulf Coast Petrochemical and LNG exports
- No firm transportation or material minimum volume commitments

## Strong Balance Sheet & Conservative Financial Policy

- Pro forma leverage of 2.1x post IPO<sup>(4)</sup>, with a target of <1.5x, vs. peer median of 2.7x<sup>(5)</sup>
- Significant hedging program to help minimize earnings volatility (obligated to hedge 80% of production for 24 months following IPO)

## ESG Leader Focused on Clean Energy Footprint

- Peer leading CO<sub>2</sub>e and methane intensity
- Strong safety performance; incident rate well below industry average
- ESG leader with 100% green completions, 100% non-potable water usage, and 100% of solar-generated wellsite electricity

## A Leading Haynesville Management Team

- Management has more than a decade of proven performance in the Haynesville
- First movers in increasing proppant loading and optimizing frac stage length
- Pioneers in developing Mid-Bossier

**Leading, pureplay Haynesville company focused on delivering strong ESG performance, best in class operations, low leverage and significant free cash flow**

(1) Reflects 10% rate of return breakeven for remaining inventory at 1/1/2021 and YE 2020 reserve type curves.

(2) Adjusted EBITDAX is a non-GAAP financial measure. We define Adjusted EBITDAX as our net income before interest expense, income taxes, depreciation, depletion and amortization, exploration expense, strategic expense, impairment of oil and gas properties, unrealized earnings on (4) derivatives and other non-cash operating items. Please refer to the reconciliations to the nearest GAAP measure at the end of this presentation. We define EBITDAX margin as Adjusted EBITDAX / revenue.

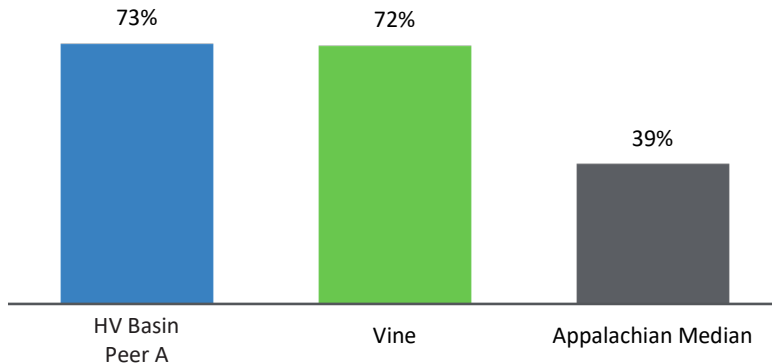
(3) Levered free cash flow is a non-GAAP financial measure. Please see the slide labeled "Free Cash Flow Reconciliations" at the back of this presentation for more information.

(4) Leverage is a non-GAAP financial measure calculated as YE 2020 net debt / 2020 Adjusted EBITDAX.

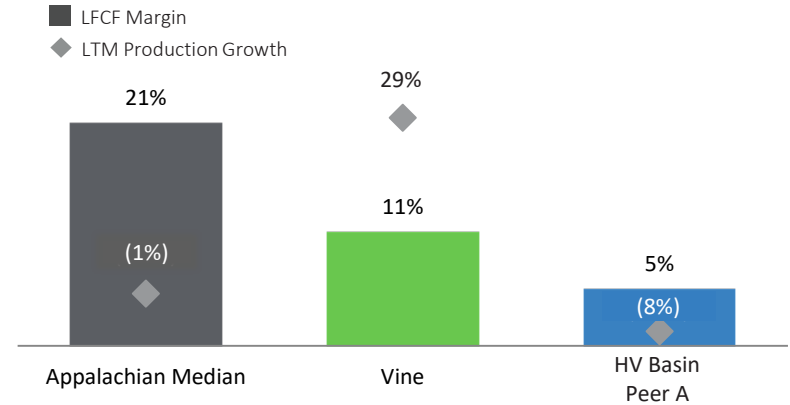
(5) Peer Leverage defined as YE 2020 net debt / 2020 Adjusted EBITDAX. Peers include AR, COG, CNX, CRK, EQT, RRC and SWN. Sourced from company filings and Factset.

# Leading Operator with High Margins & Long-Duration Resource Base

## Adj. EBITDAX Margin<sup>(1)</sup>

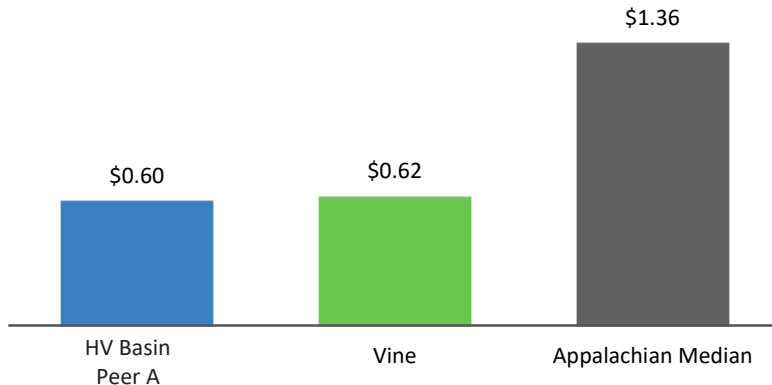


## Levered FCF Margin<sup>(2)</sup>



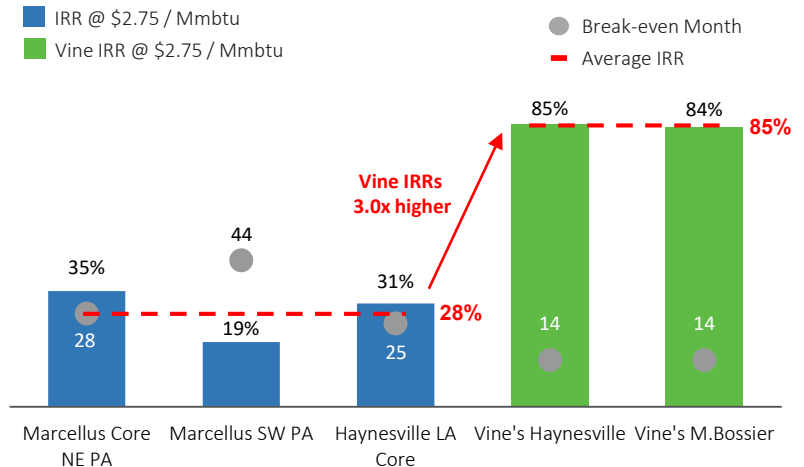
## Production Costs vs. Peers

2020 LOE, Production Taxes, GP&T, G&A Costs (\$/mcf)



## Haynesville has Faster Payback and Vine's TC Outpace Industry Haynesville<sup>(3)</sup>

IRR (%) and Average Break-even (Months)



Source: Enverus as of 11/4/2020, Public filings, FactSet. Appalachia includes COG, RRC, AR, EQT, CNX.  
 (1) Defined as 2020 Adjusted EBITDAX / revenue.

(2) Defined as 2020 levered free cash flow / Adjusted EBITDAX.  
 (3) Marcellus Core NE PA, Marcellus SW PA and Haynesville LA Core type curves based on Enverus data. Break-even month is based on an undiscounted payback. Break-even gas price is a PV-10 break-even. Vine based on remaining inventory at 1/1/2021 and YE 2020 reserve type curves.

# Assets Located in Over Pressured Core of both Haynesville and Mid-Bossier Fairways

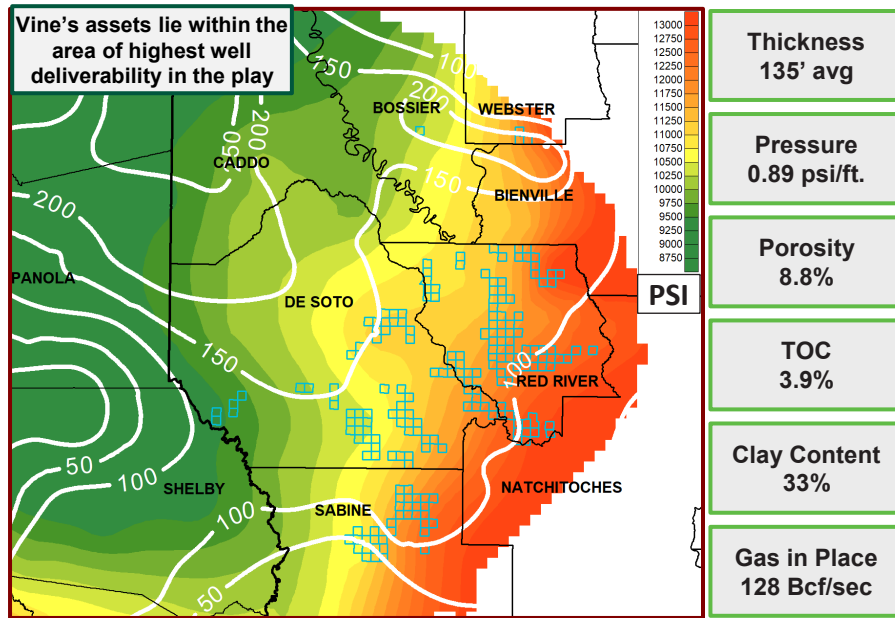
## Haynesville

- Eastern portion of play ***has highest productivity*** in the basin
  - Highest reservoir pressure drives deliverability
  - High porosity and permeability consistent across leasehold
  - High TOC and low clay content yield superior resource quality
  - High original gas-in-place supports 4-6 wells / section development
- Consistency of reservoir drives predictable performance across acreage

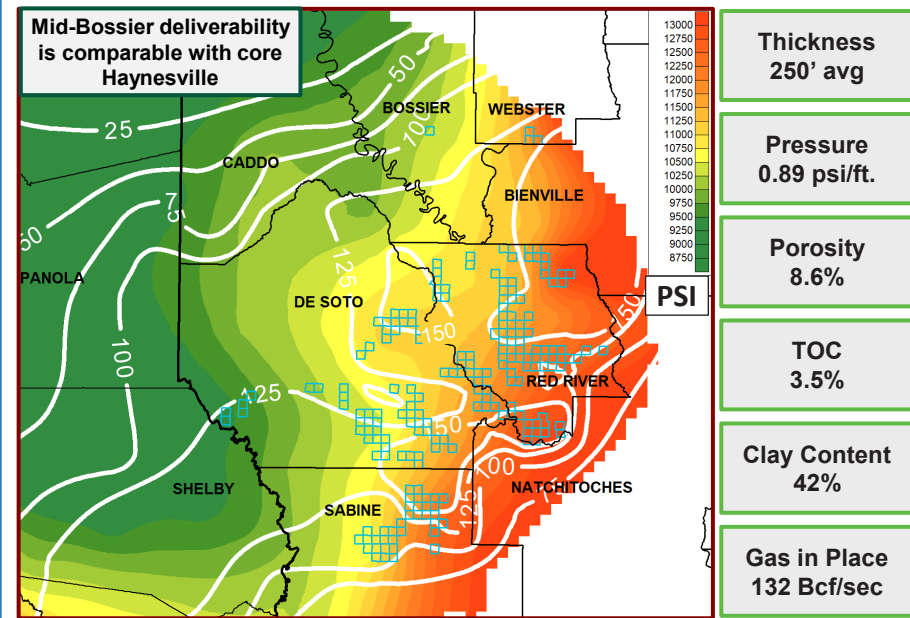
## Mid-Bossier

- Vine leads industry in knowledge and development of Mid-Bossier
  - Vine acreage overlies the highest reservoir pressure and original gas-in-place in the basin
  - Thick reservoir averaging over 250' of net pay
- Vine has drilled over 55 Mid-Bossier wells since 2015 with results comparable to best Haynesville wells
- Mid-Bossier is a primary target on large part of acreage

### Haynesville TGIP Over Absolute Pressure



### Mid-Bossier TGIP Over Absolute Pressure



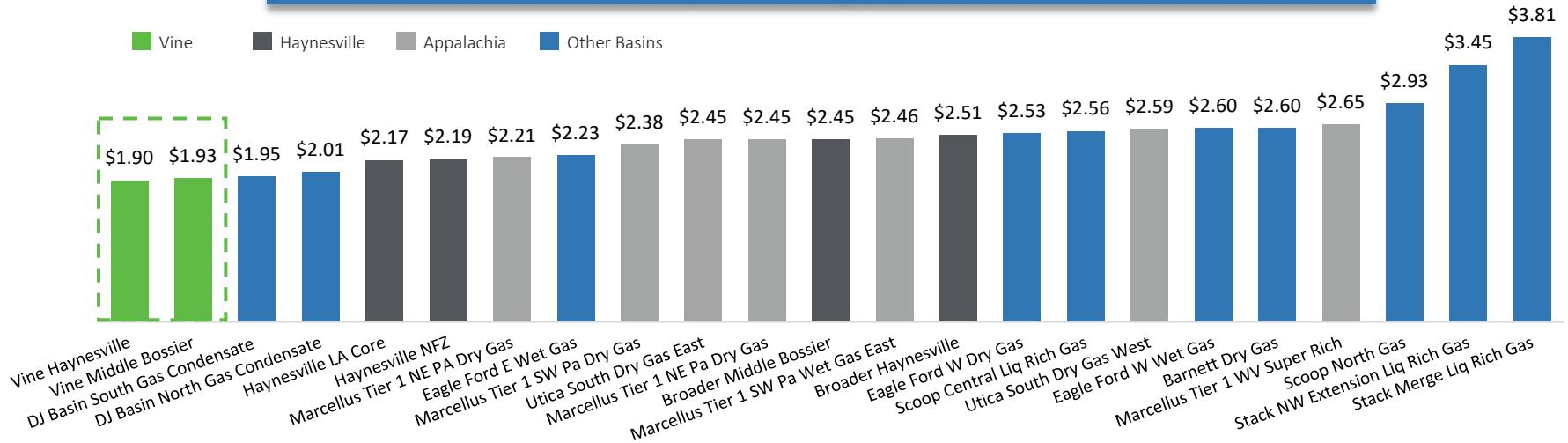
Vine Assets Overlay the Core of Both Plays: Stacked Haynesville and Mid-Bossier Reservoirs



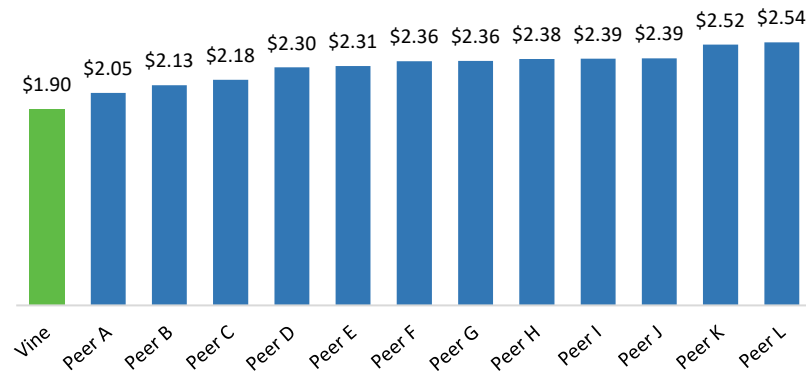
# Haynesville's Industry Leading Breakeven Prices

## Lowest Cost Natural Gas in North America

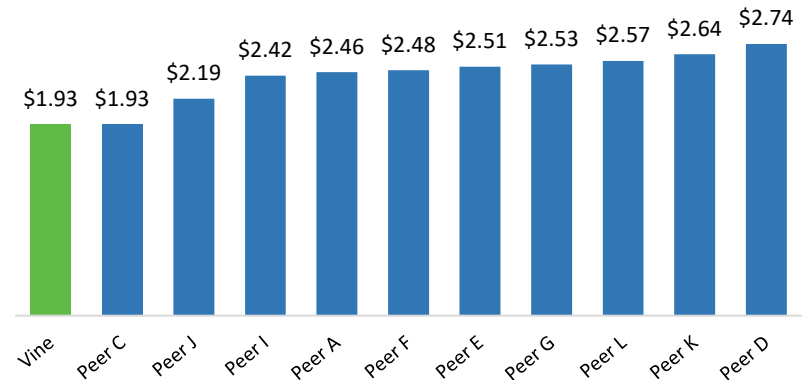
~45% of Vine's EUR recovered in first year with average payout in 12-16 months leads to lower tail risk



## Lowest Haynesville Breakevens



## Lowest Mid-Bossier Breakevens



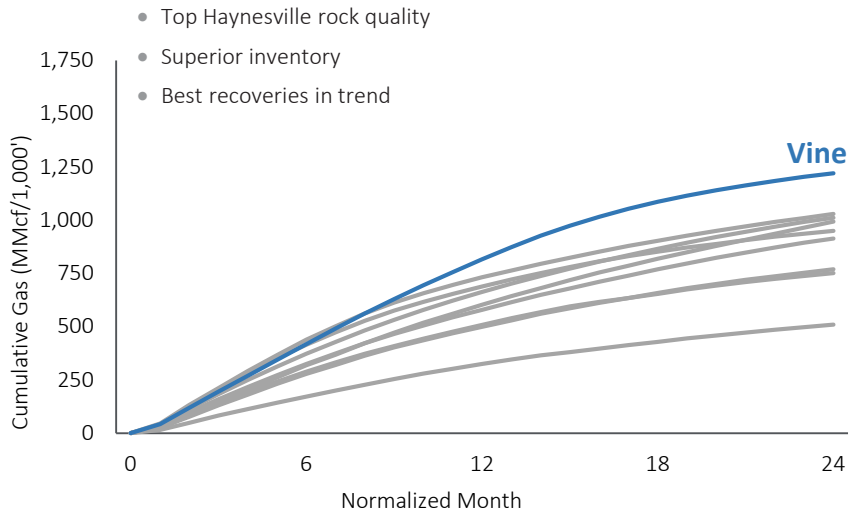
Source: Enverus as of 11/1/2020 and Company Filings. Peers include: CRK, MTDR, TELL, ROCK, GDP, GEO, EXCO, OSAKA, BP, INDIGO, CASTLETON AND CHK.  
 Note: Breakevens assume 10% IRR. Vine based on remaining inventory at 1/1/2021 and YE 2020 reserve type curves.



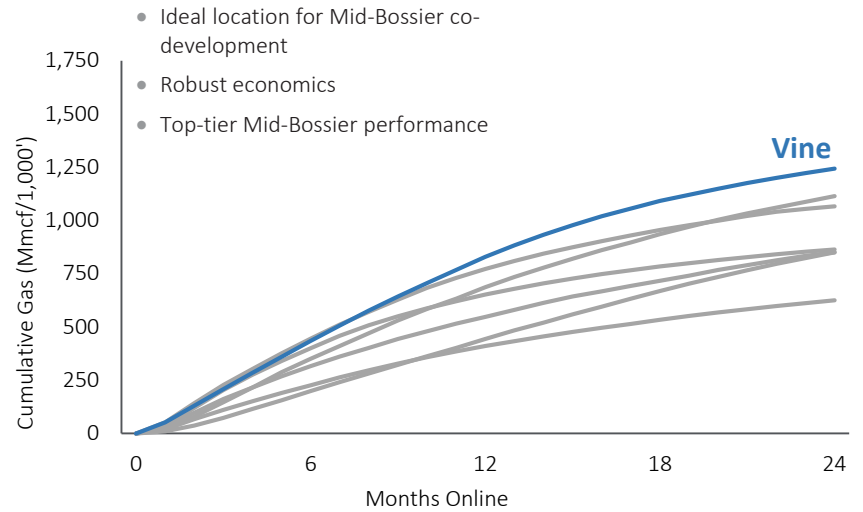
SIMPLE. PURE. FOCUSED.

# Top Tier Well Results

## Haynesville 7,500' Well Performance<sup>(1)</sup> Relative to Peers

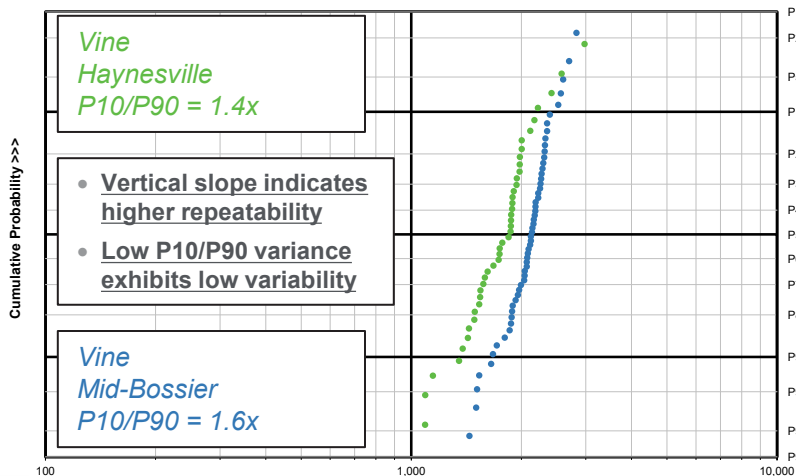


## Mid-Bossier 7,500' Well Performance<sup>(1)</sup> Relative to Peers

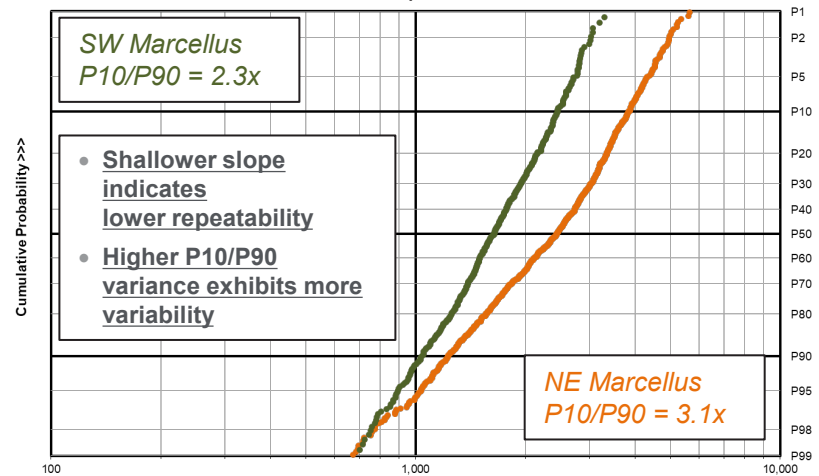


## With Lower Variability

### Vine Haynesville & Mid-Bossier Core<sup>(2)</sup>



### Marcellus Dry Gas Core<sup>(2)</sup>



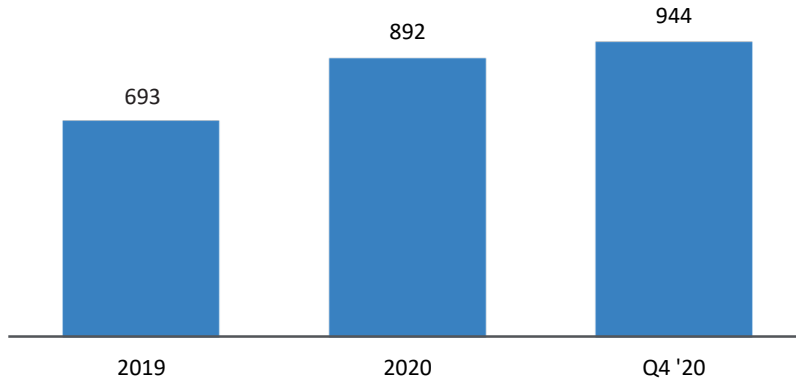
Source: Enverus as of 11/24/2020.

(1) Wells turned-in-line since 2017 normalized to 7,500' lateral.

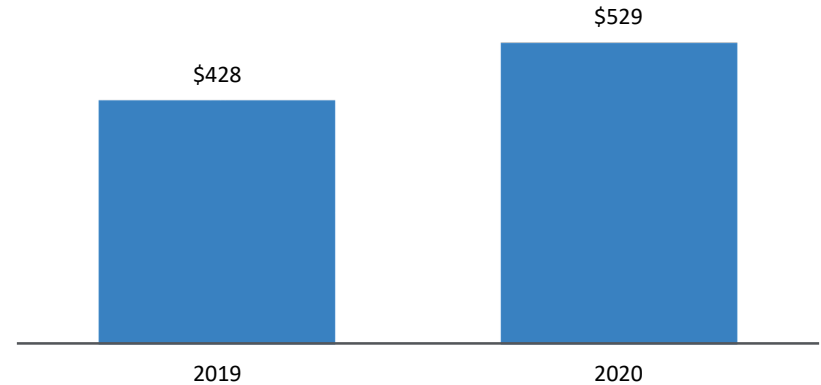
(2) Wells turned-in-line since 2017; Vine Core includes Burgundy & Red Haynesville and Blue & Green Mid-Bossier trend areas, Marcellus Core includes Enverus-defined Core and Tier 1 Dry Gas sub-plays.

# Significant Scale & Free Cash Flow

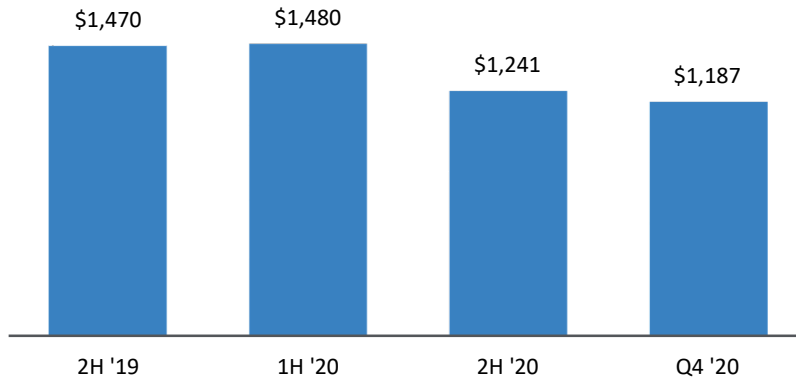
Net Production (MMcfd)



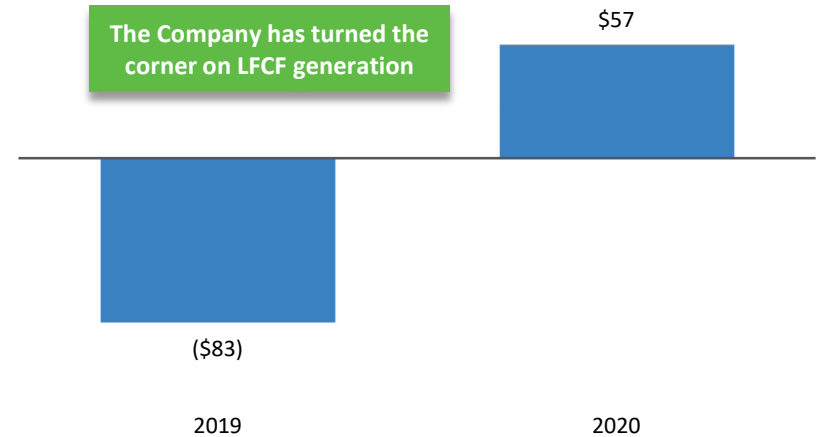
Adjusted EBITDAX (\$MM)<sup>(1)</sup>



D&C Costs (\$ / lateral foot)



Levered Free Cash Flow (\$MM)<sup>(2)</sup>

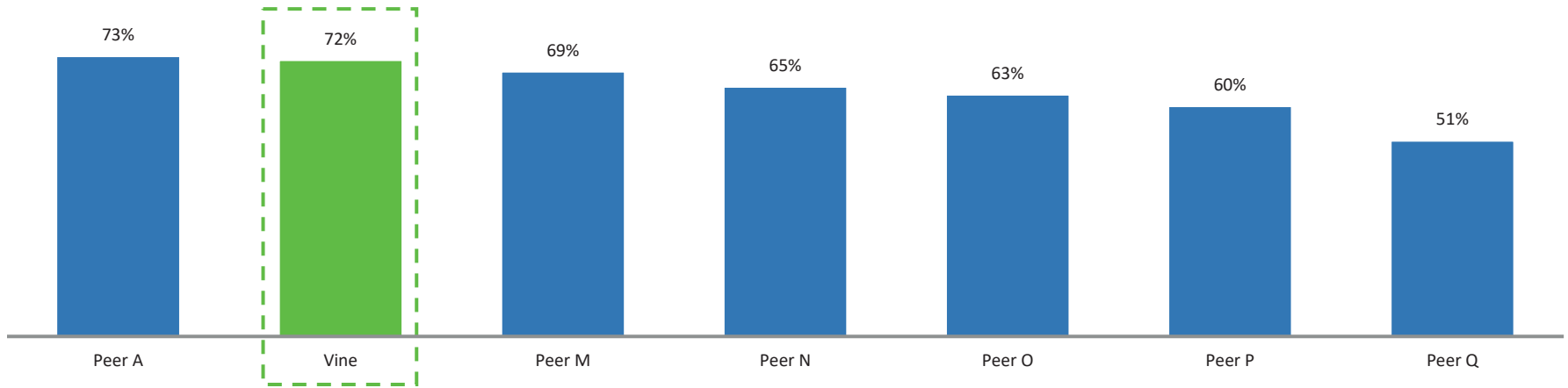


<sup>(1)</sup> Adjusted EBITDAX is a non-GAAP financial measure. We define Adjusted EBITDAX as our net income before interest expense, income taxes, depreciation, depletion and amortization, exploration expense, strategic expense, impairment of oil and gas properties, unrealized earnings on derivatives and other non-cash operating items.

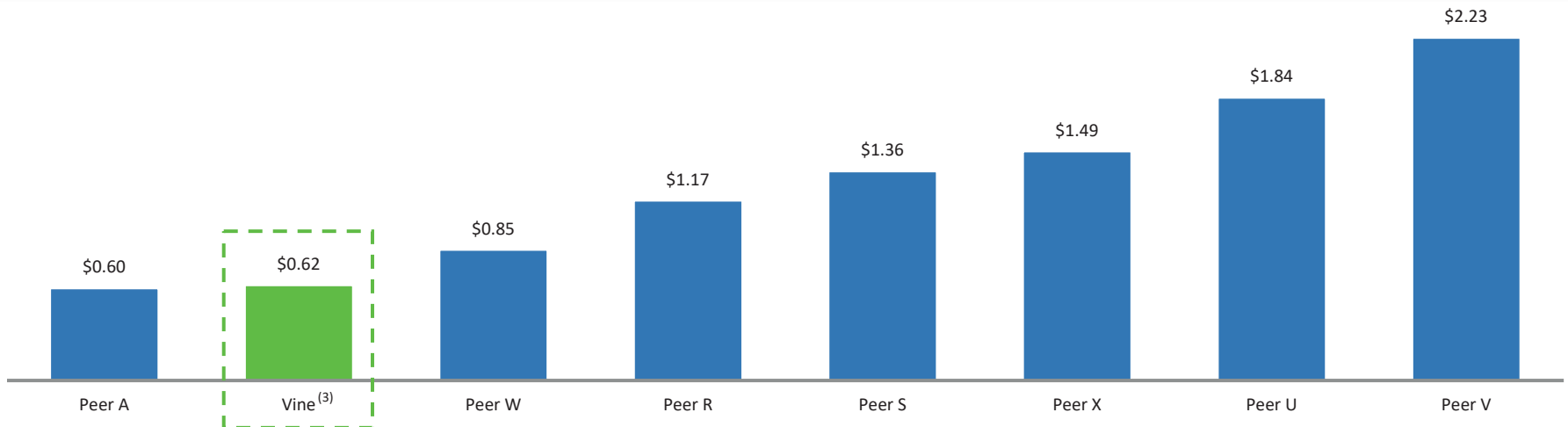
<sup>(2)</sup> Levered free cash flow is a non-GAAP financial measure. See appendix for more information.

# Superior Margins Create Levered Free Cash Flow Growth

Leading Adj. EBITDAX Margins<sup>(1)</sup> (%)



Low Production Costs (\$/mcf) Among Gas Producers<sup>(2)</sup>



Source: Company Filings, FactSet.  
 Note: Free Cash Flow Margin defined as 2020 levered free cash flow / Adjusted EBITDAX.  
 Peers include: CRK, CPE, CLR, MGY, XEC, APA, COG, CNX, EQT, SWN, RRC and AR

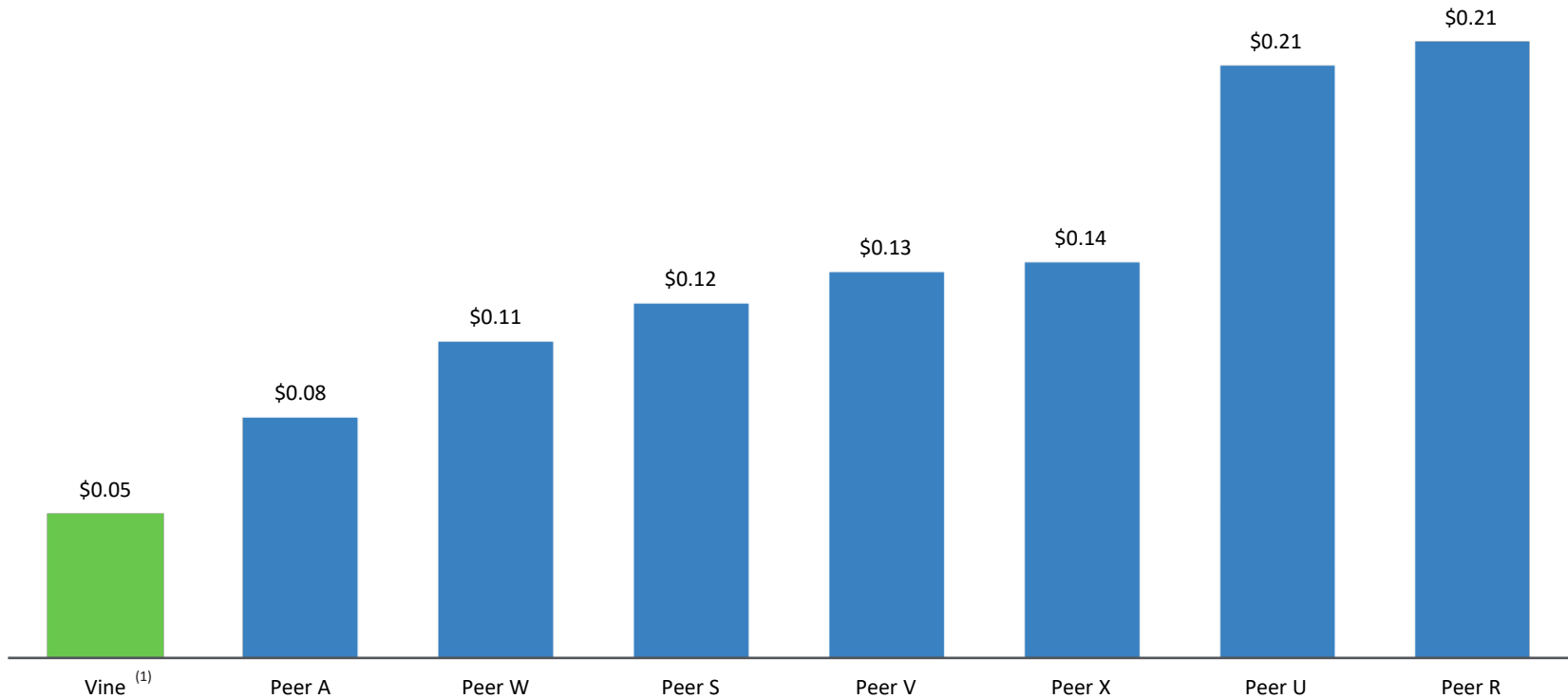
- (1) Adjusted EBITDAX Margin is a non-GAAP financial measure, which we calculate by dividing the Company's Adjusted EBITDAX by its revenues. Based on YE 2020 Figures.
- (2) Based on YE 2020 figures.
- (3) Excludes monitoring fee.



SIMPLE. PURE. FOCUSED.

# Leading, Low-Cost G&A Footprint

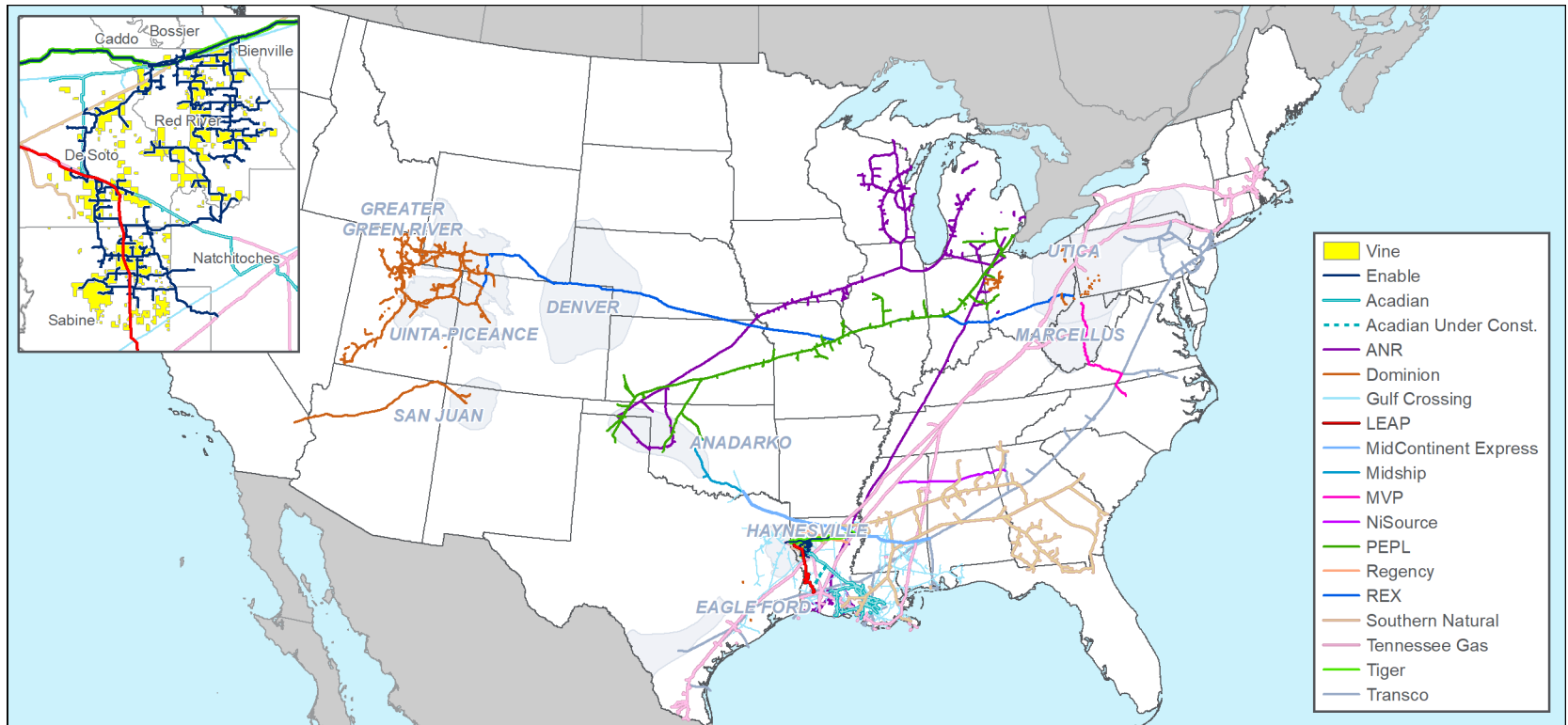
Total 2020 G&A Costs (\$/Mcf)



Vine's peer-leading G&A costs demonstrate superior cost efficiency

Source: Company Filings, FactSet. Peers include: CRK, COG, EQT, AR, SWN, RRC and CNX.  
(1) Excludes monitoring fee. Monitoring fees paid to certain members of management and sponsor will not be applicable post-IPO.

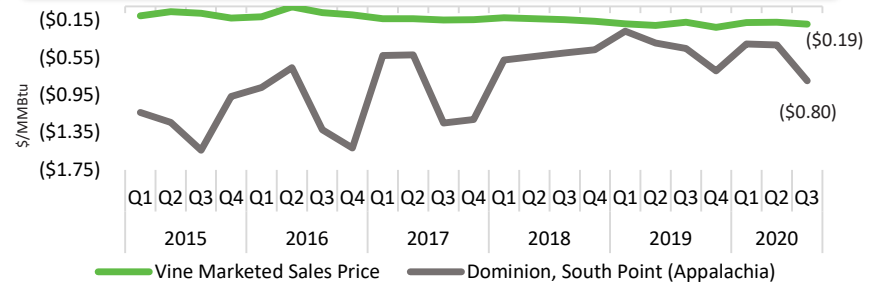
# Proximity to Key Demand Centers = Higher & Less Variable Prices



## Key Highlights

- Appalachian gas is constrained; additional capacity facing strong resistance
- Other gas basins face regulatory and public resistance
- Haynesville’s location and low basis provide economic advantage
- Future growth for gas will be LNG, primarily located on the Gulf Coast

## Lower and Less Variable Differentials

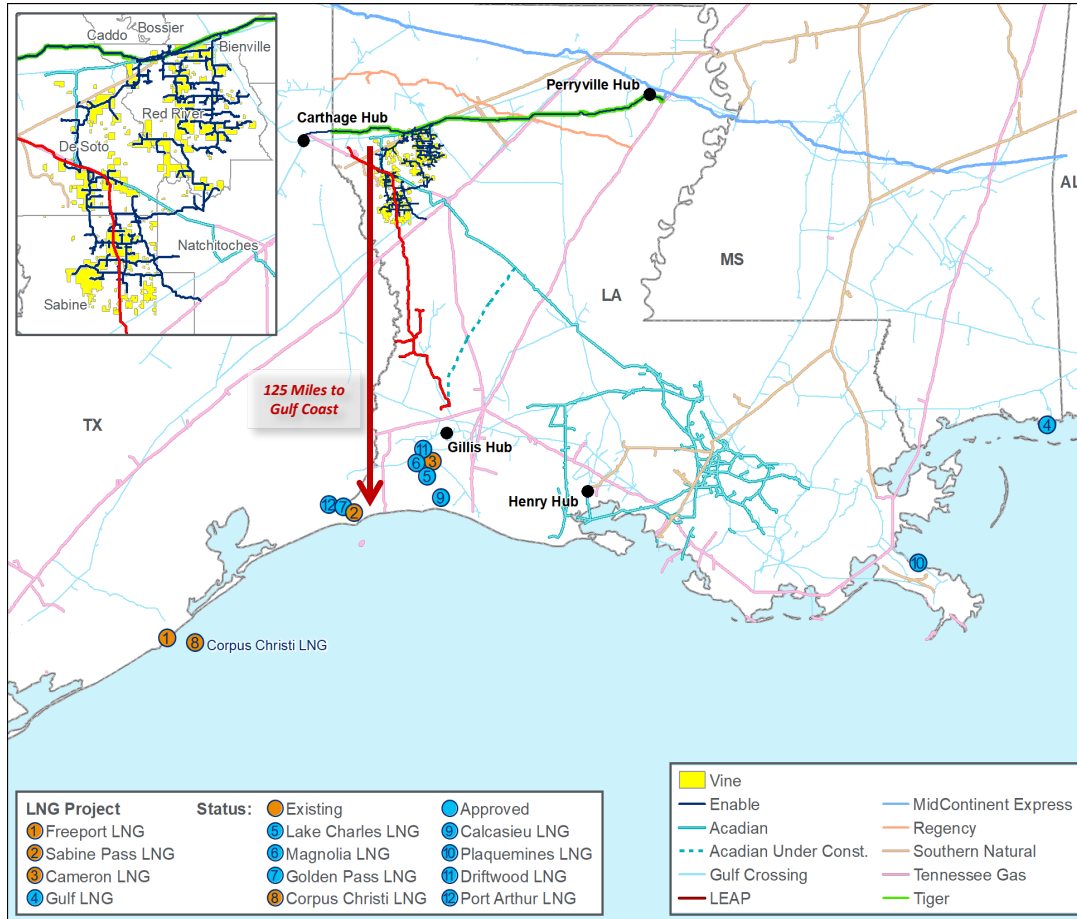


Vine differentials have been less variable and significantly lower relative to other gas plays, like Appalachia



# Extensive Basin Infrastructure = Low Cost Gathering & Transportation

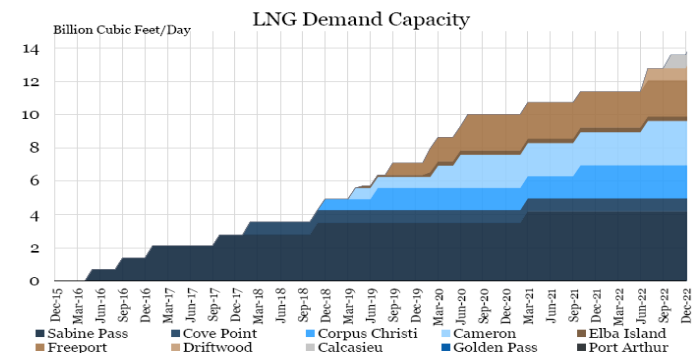
## Proximity to Premier Gulf Coast Natural Gas Market Drives Competitive Economics



## Key Highlights

- Haynesville core located 100% in Louisiana allowing infrastructure to be added with reduced regulatory hurdles
- 90% of US LNG export volume is located in the Gulf Coast
- Additional long-haul capacity continues to be planned and built

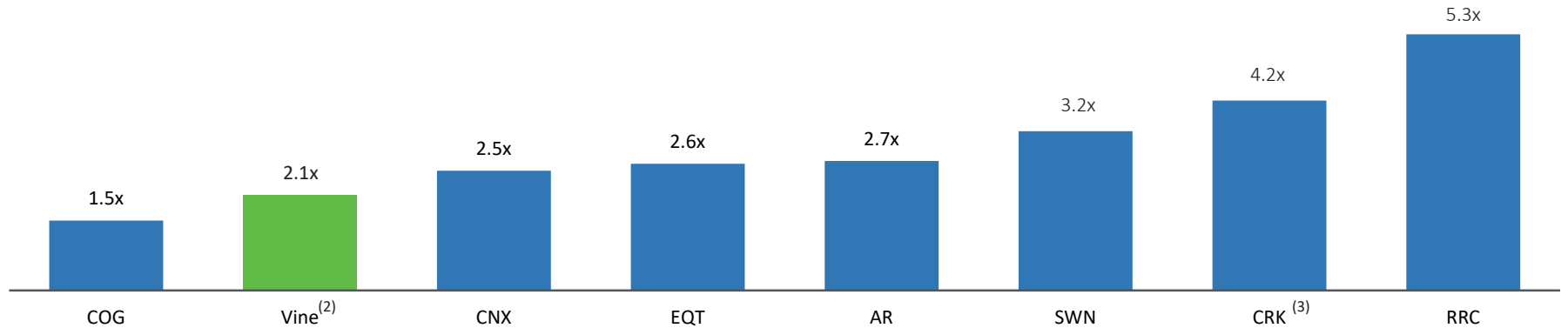
## Gulf Coast LNG Export Capacity



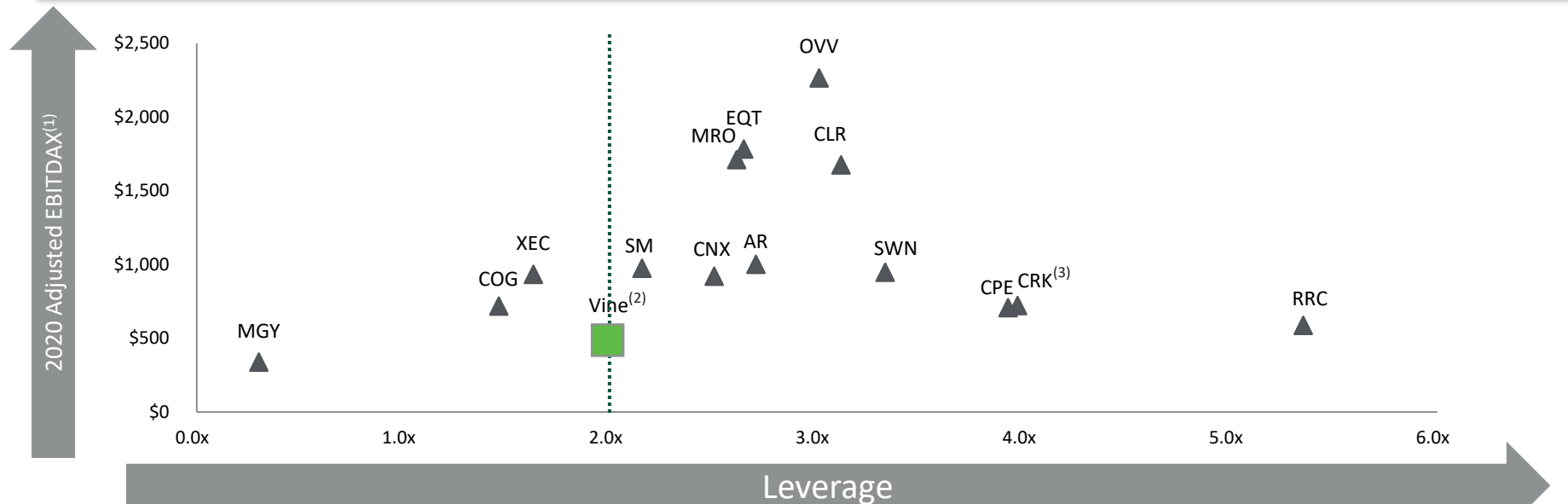
1 Bcf/d Haynesville takeaway capacity recently placed in-service (LEAP) and 1 Bcf/d expected to be placed in-service (Acadian) by mid-2021

# Strong Balance Sheet, Financial Profile & Policies

## Leverage (Gas Peers) as of YE2020



## Public Company Scale with Superior Leverage Profile



Source: Company Filings, FactSet.  
Note: Leverage defined as current net debt / 2020 Adjusted EBITDAX.

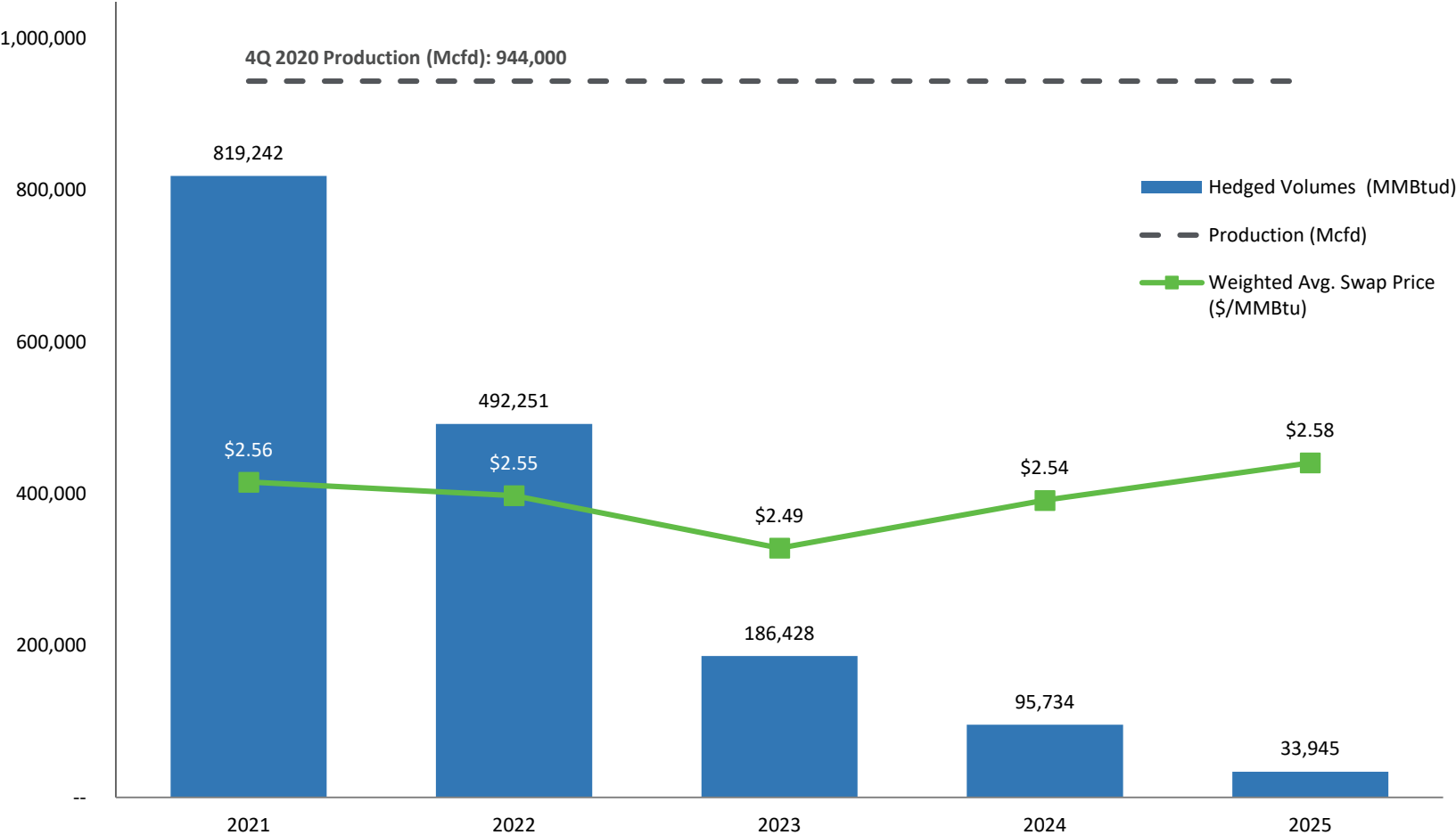
- (1) Adjusted EBITDAX is a non-GAAP financial measure. We define Adjusted EBITDAX as our net income before interest expense, income taxes, depreciation, depletion and amortization, exploration expense, strategic expense, impairment of oil and gas properties, unrealized earnings on derivatives and other non-cash operating items.
- (2) Leverage is a non-GAAP financial measure calculated as YE 2020 net debt / 2020 adjusted EBITDAX. Leverage for Vine is shown pro forma for IPO and notes refinancing.
- (3) Convertible preferred equity treated as debt.



SIMPLE. PURE. FOCUSED.

# Active Hedging Strategy to Minimize Cash Flow Volatility

- Hedge Portfolio as of 12/31/2020
- Obligated to hedge 70% of expected production for 24 months per our 2<sup>nd</sup> lien
- Obligated to hedge 70% of PDP volumes for 24 months per our RBL



# Pro Forma Capitalization

\$000s	Maturity	12/31/2020	Pro Forma for IPO	Pro Forma for Bond Refi
Cash Balance		\$33,177	\$72,519	\$25,362
<u>Secured Debt</u>				
Vine New \$350mm RBL Facility <sup>(1)</sup>	Dec-24	\$0	\$28,000	\$58,000
Pre-IPO Vine RBL Facility	Jan-23	\$190,000	\$0	\$0
Pre-IPO Brix Credit Facility	Mar-23	\$125,000	\$0	\$0
Vine 2nd Lien Term Loan	Dec-25	\$150,000	\$150,000	\$150,000
<b>Total Secured Facilities</b>		<b>\$465,000</b>	<b>\$178,000</b>	<b>\$208,000</b>
<u>Senior Unsecured Notes</u>				
Vine 6.75% Senior Unsecured Notes	Apr-29	\$0	\$0	\$950,000
Vine 8.75% Senior Unsecured Notes	Apr-23	\$530,000	\$530,000	\$0
Vine 9.75% Senior Unsecured Notes	Apr-23	\$380,000	\$380,000	\$0
<b>Total Unsecured Debt</b>		<b>\$910,000</b>	<b>\$910,000</b>	<b>\$950,000</b>
Total Book Equity		\$339,764	\$655,026	\$580,682
<b>Total Book Capitalization</b>		<b>\$1,714,764</b>	<b>\$1,743,026</b>	<b>\$1,738,682</b>
Total Debt		\$1,375,000	\$1,088,000	\$1,158,000
Total Net Debt		\$1,341,823	\$1,015,481	\$1,132,638
Liquidity <sup>(2)</sup>				\$291,262
<b>Net Debt / LTM Adj. EBITDAX</b>		<b>2.5x</b>		<b>2.1x</b>
<b>Secured Net Debt / LTM Adj. EBITDAX</b>		<b>0.8x</b>		<b>0.3x</b>

(1) As of March 25, 2021, we had \$28MM drawn on our New RBL

(2) Calculated as new \$350MM RBL facility size plus cash minus pro forma RBL draw and ~\$26MM of letters of credit; as of March 25, 2021, after giving effect to the notes refinance offering and the initial public offering and related transactions, we had \$28MM drawn on our new RBL and available capacity of \$296MM (after giving effect to ~\$26MM of letters of credit), resulting in liquidity of ~\$336MM.

# A Leading Haynesville Management Team

- Decades of experience in the Haynesville
- Industry leading results with a tangible outperformance against its peers across
- First mover to drive D&C efficiencies via optimized proppant loading and frac stage length

Name	Responsibility	Years of Experience	Prior Experience
Eric Marsh	Chairman, President & CEO	37	 
David Elkin	EVP & COO	31	 
Wayne Stoltenberg	EVP & CFO	26	  
Jonathan Curth	EVP, General Counsel & Secretary	15	  
Randy Blurton	EVP, Commercial/M&A	16	 
Phuong Le	EVP, Reserves & Reservoir Engineering	23	  
Beth Truelove	EVP, Reservoir Development & Strategy	24	 

# Vine: A Top-Tier Natural Gas Player

**Leading Operator with High Margins & Long-Duration Resource Base**

**Significant Scale & Predictable Free Cash Flow**

**Lower Commodity Price Volatility Relative to Peers**

**Strong Balance Sheet & Conservative Financial Policy**

**ESG Leader Focused on Clean Energy Footprint**

**A Leading Haynesville Management Team**

**A business model focused on consistency of results, free cash flow generation and conservative leverage**





## Investor Relations Contact

---

David Erdman  
Director, Investor Relations  
(469) 606-1013

[David.Erdman@VineEnergy.com](mailto:David.Erdman@VineEnergy.com)

Website: [www.VineEnergy.com](http://www.VineEnergy.com)

**VEI**  
LISTED  
**NYSE**

# Annual Financial Performance

	2019 <sup>(1)</sup>	2020
Average Daily Production (MMcfd)	693	892
<i>(in millions)</i>		
<b>Revenue</b>		
Natural gas sales	\$560	\$571
Realized gain (loss) on commodity derivatives	50	162
<b>Total revenue pre-unrealized gain (loss) on commodity derivatives</b>	<b>\$610</b>	<b>\$733</b>
Unrealized gain (loss) on commodity derivatives	127	(205)
<b>Total revenue post-unrealized gain (loss) on commodity derivatives</b>	<b>\$737</b>	<b>\$529</b>
<b>Operating Expenses</b>		
Lease Operating	\$53	\$66
Gathering and treating	57	102
Production and ad valorem taxes	20	18
General and administrative	16	15
Monitoring Fee	8	0
Depreciation, depletion and accretion	394	394
Exploration	1	0
Strategic	1	2
Severance	--	0
Write-Off of Deferred IPO Expenses	3	6
<b>Total operating expenses</b>	<b>\$552</b>	<b>\$604</b>
<b>Per unit metrics (/ Mcf)</b>		
Opex <sup>(2)</sup>	\$0.63	\$0.57
G&A	\$0.06	\$0.05
<b>Operating income</b>	<b>\$184</b>	<b>(\$75)</b>
Interest expense	(122)	(121)
Income tax provision	(0)	(0)
<b>Net income</b>	<b>\$62</b>	<b>(\$196)</b>

(1) 2019 reflects a simple sum of the Vine, Brix and Harvest stand alone entities for comparison purposes.

(2) Opex reflects LOE + Cash Gathering Expense + Production & Ad Valorem taxes.



SIMPLE. PURE. FOCUSED.

# Adjusted EBITDAX Reconciliations

	2019 <sup>(1)</sup>	2020
<i>(in millions)</i>		
<b>Net Income</b>	<b>\$62</b>	<b>(\$196)</b>
Income tax provision	0	0
<b>Income Before Income Taxes</b>	<b>63</b>	<b>(196)</b>
Unrealized gain (loss) on commodity derivatives	(127)	205
Non-cash G&A	1	(0)
Non-cash write-off of deferred IPO costs	3	6
Non-cash volumetric adjustment	(29)	(3)
Depletion, depreciation, and accretion	394	394
Interest Expense	122	121
Strategic	1	2
Severance	--	0
Exploration	1	0
<b>Adjusted EBITDAX</b>	<b>\$428</b>	<b>\$529</b>

(1) 2019 reflects a simple sum of the Vine, Brix and Harvest stand alone entities for comparison purposes.

# Free Cash Flow Reconciliations

	2019 <sup>(1)</sup>	2020
<i>(in millions)</i>		
Operating Cash Flow	\$347	\$422
Less: Cash Flow from Investing Activities	(\$430)	(\$366)
<b>Levered Free Cash Flow<sup>(2)</sup></b>	<b>(\$83)</b>	<b>\$57</b>

(1) 2019 reflects a simple sum of the Vine, Brix and Harvest stand alone entities for comparison purposes.

(2) Levered free cash flow is a non-GAAP financial measure, which we define as operating cash flow (excluding changes in assets and liabilities) less investing activities. For purposes of this presentation, the Company's levered free cash flow is the sum of the levered free cash flow of Vine Oil & Gas LP, Brix Oil & Gas Holdings LP & Harvest Oil & Gas Holdings LP.

