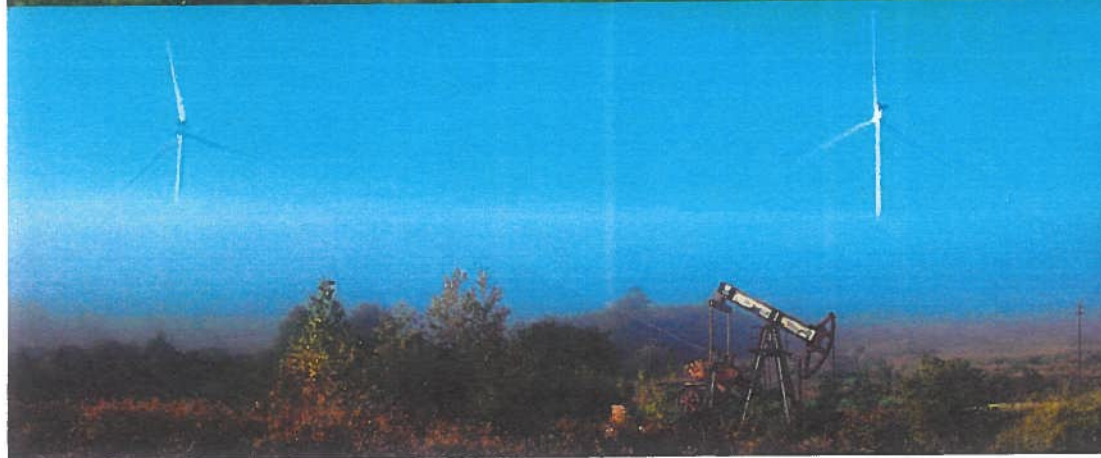
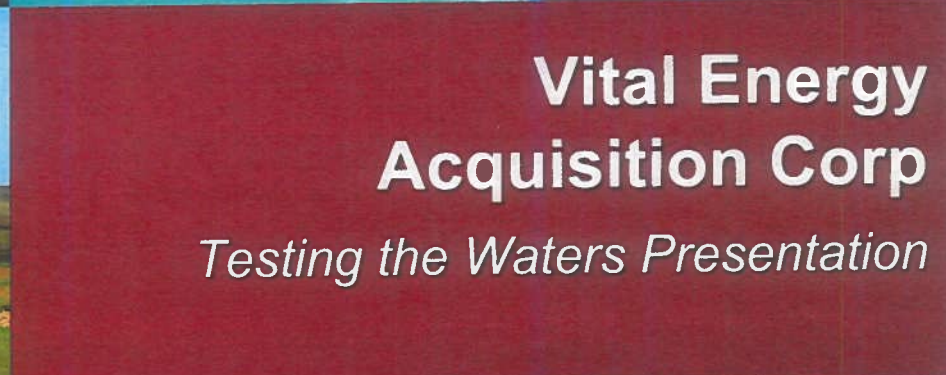
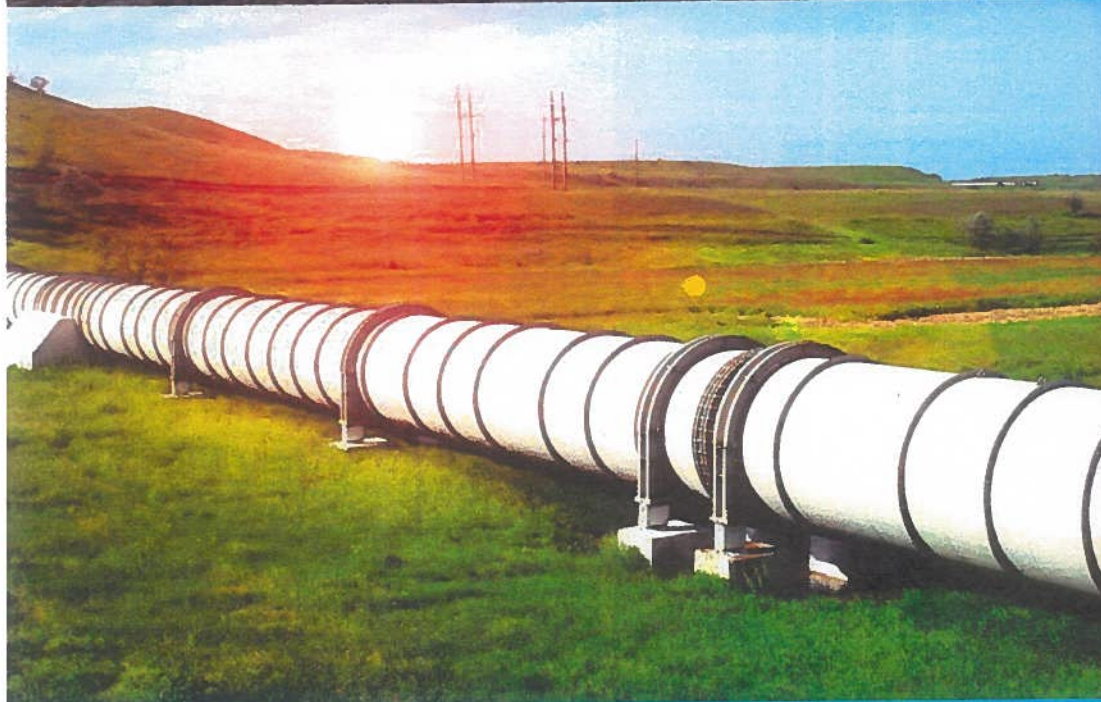




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- * our ability to select an appropriate target business or businesses;
- * our ability to complete our initial business combination;
- * our expectations around the performance of the prospective target business or businesses;
- * our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- * our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination;
- * our potential ability to obtain additional financing to complete our initial business combination;
- * our pool of prospective target businesses;
- * the ability of our officers and directors to generate a number of potential acquisition opportunities;
- * our public securities' potential liquidity and trading;
- * the lack of a market for our securities;
- * the use of proceeds not held in the trust account or available to us from interest income on the trust account balance;
- * the trust account not being subject to claims of third parties; or
- * our financial performance following this offering.

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Summary Term Sheet

Issuer / Ticker	• Vital Energy Acquisition Corp. / []
Incorporation / Exchange	• Delaware / [NYSE]
Base Offering Size	• \$300,000,000
Public Securities Offered	• 30 million units (plus 15% over-allotment option) – one unit is 1 share of common stock and ½ of a warrant
Unit Price	• \$10.00 per Unit
Cash Held in Trust	• 100%
Term to Complete Business Combination	• 24 months
Warrant Terms	• \$11.50 exercise price • 5-year life from business combination • Callable for \$0.01 if share price greater than or equal to \$18.00
Founder Promote	• 20% of shares of class A common stock upon business combination
Founders' Investment	• \$9,300,000 to purchase warrants at \$1.00 per warrant (or \$10,200,000 warrants assuming 15% over-allotment)
Bookrunner(s)	• Citigroup

Sponsors

Gerald Haddock – Chairman & Co-Chief Executive Officer



President and Founder of Haddock Investments

- 40 plus years of senior level experience in the Energy and Real Estate industries
- Veteran entrepreneurial developer concentrating on private investments and M&A transactions

- Track record of creating valuable companies through distress acquisition and consolidation strategy
- Amassed ~\$3.5 billion of new holdings in 25 separate deals as CEO of Crescent Real Estate
- Earned Realty Stock Review's Outstanding CEO of the Year Award in 1996, 1997, and 1998, and Commercial Property News's REIT Executive of the Year Award in 1998
- ~10 transactions at EnSCO involving ~\$20 billion
- Brings SPAC expertise, serving as a founder and director of Union Acquisition Corp. from 2017 until its successful merger with Bioceres in 2019 and a founder and board member of Union Acquisition Corp. II

Matt Wilks – Co-Chief Executive Officer



CFO of Profrac, Officer and Portfolio Manager of Wilks Brothers Family Office

- Over 20 years of energy industry experience
- Established Wilks family office and executed M&A transactions, debt originations, and actively managed \$1bn+ portfolio of private and public equity and debt investments
- Held several senior finance and operations positions for other Wilks businesses, including Vice President of Vertex Solutions, a wholly owned subsidiary of Frac Tech Holding

Wilks Brothers



Dan Wilks
Co-founder of
Frac Tech and
Wilks Masonry,
Director of Vital



Farris Wilks
Co-founder of
Frac Tech and
Wilks Masonry

- Global experts and investors with decades of experience spanning multiple industries
- Instrumental in the creation of Frac Tech and its expansion and eventual sale for \$3.5bn
- Renowned as two of the most successful entrepreneurs in the oil and gas industry today

Prior Corporate Affiliations



Prior Corporate Affiliations

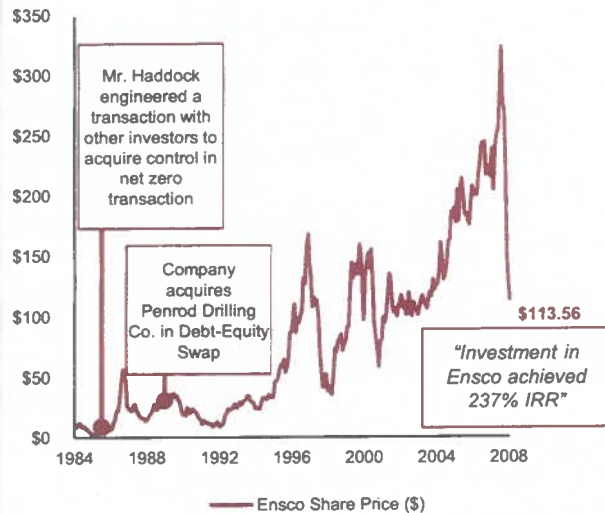


Vital Team Differentiators

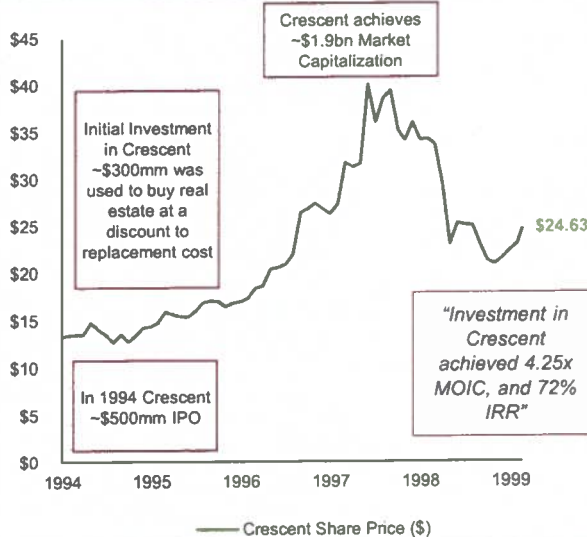
- 1 Track record of identifying opportunistic and undervalued acquisition targets
- 2 Proprietary sourcing channels
- 3 Over 250 years of combined energy and cross-industry experience
- 4 Unique understanding of competitive landscape given operational footprint
- 5 Experience executing transactions in creative and value accretive structures
- 6 Management team with strong operating and growth experience
- 7 Past success under similar macro circumstances

Track Record of Value Generating Acquisitions

Ensco Transformation into Industry Leader



Using Crescent as a Consolidating Vehicle to Generate Significant Returns



Opportunistic Acquisitions Across Industries and Teams

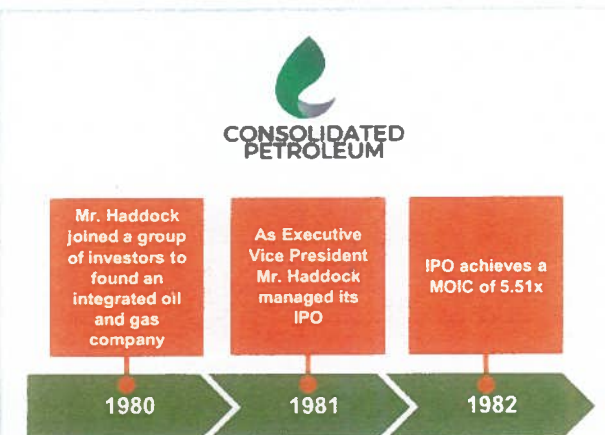


"Alongside former President George W. Bush, Gerald lead a team of investors that acquired the Texas Rangers for \$27mm in 1989.

They sold the team in 1999 for \$250mm

Representing MOIC of 9.26x and 25% IRR"

Recognize Opportune Time to Create Value, Through Acquisitions of Distressed Assets



Bridged Parties and Create Value Accretive Consolidation Vehicles



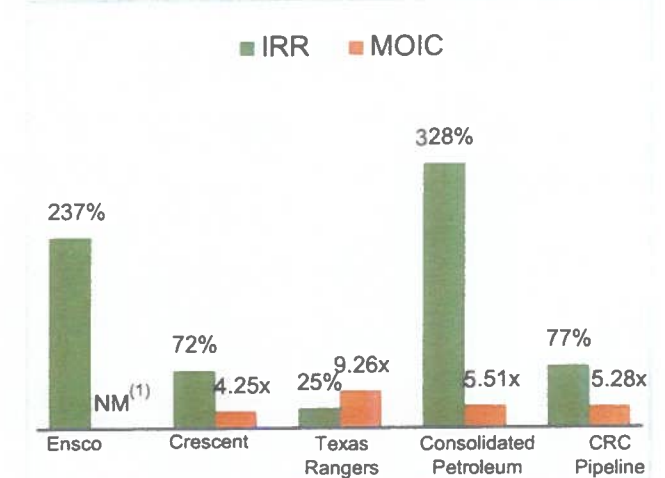
CRC Pipeline

Formed through a consolidation of pipeline companies led by Gerald

Later acquired by Enterra

Achieved a MOIC of 5.28x and an IRR of 77%

A Proven Track Record of Generating Returns

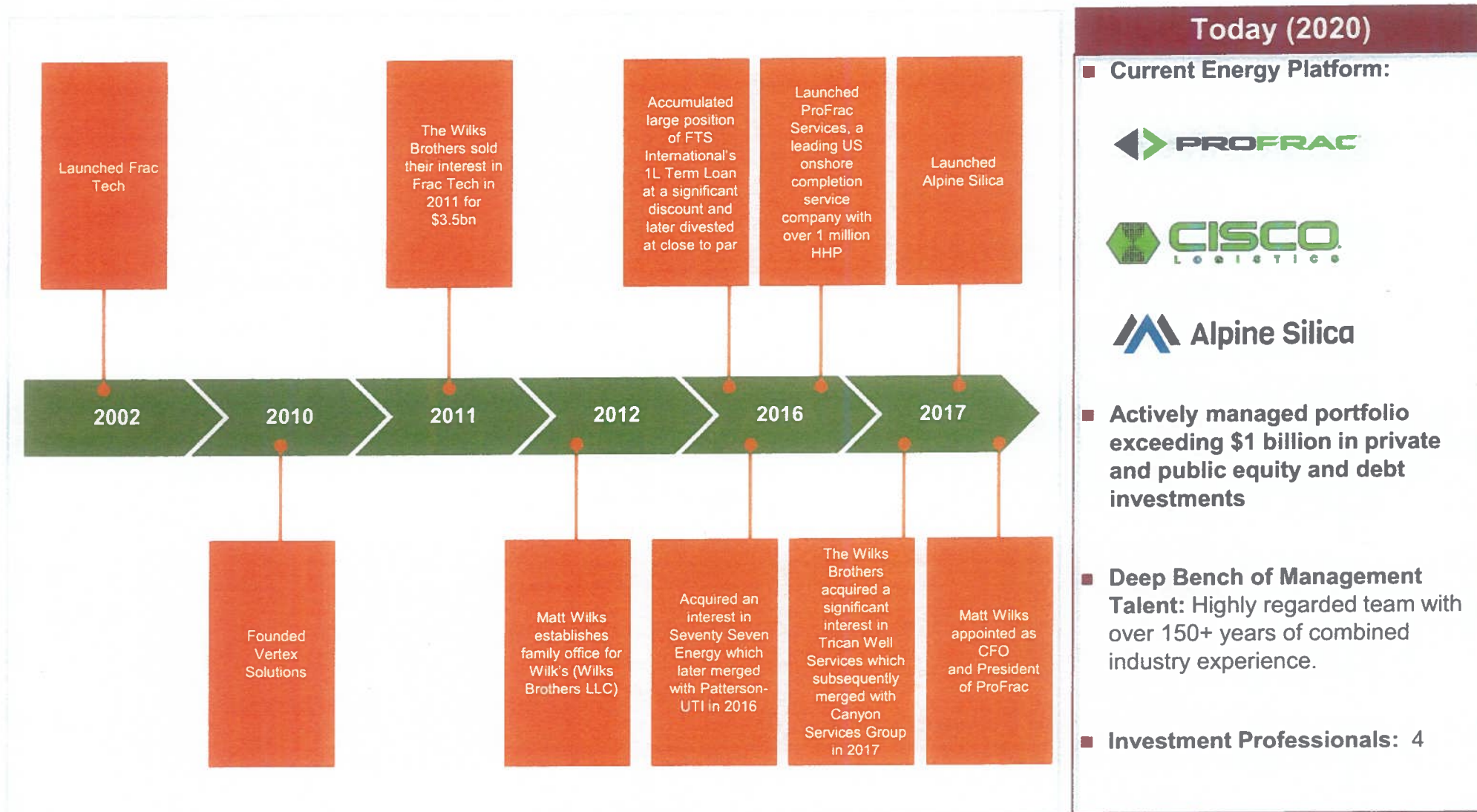


Source: Company Filings, Bloomberg, and FactSet. Market Data as of 8/14/2020.

(1) Given cost base of investment was net zero MOIC is infinite.

Wilks - Pioneering the Energy Revolution

The Wilks brothers, Dan Wilks and Farris Wilks, and Matthew Wilks are renowned as successful entrepreneurs and leading innovators in the energy space.



Broad Deal Sourcing Capabilities

Corporate Carve Outs

- Ability to tap extensive cross-industry network to carve out assets on a bilateral basis
- Flexible transaction structure to meet sellers' goals
- Creating value by making core businesses that weren't given required attention in larger structure to succeed
- Industrial company exit from oil and gas
- Large cap strategics undertaking portfolio optimization

Private Company Exit

- Relationships across private companies
- Some portfolio companies long dated
- Unique opportunity for seller to monetize asset and maintain some upside
- Potential to reduce leverage on a great business
- Faster path to IPO
- Businesses in need of growth capital

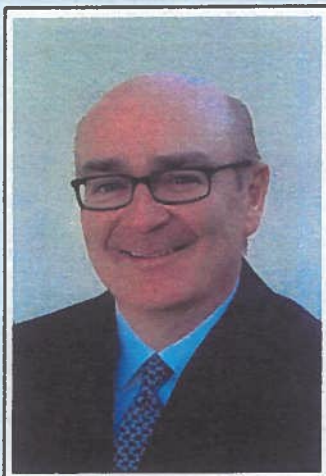
1 Guidance and advice from industry leaders

2 Support capture of additional consolidation opportunities

3 Tap founder and leadership network to complement management team

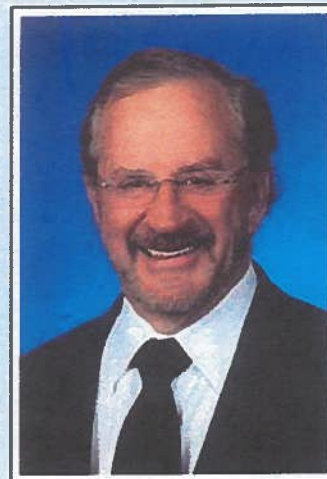
Supported by Cross Industry Leadership

Rudy Reinfrank – Director Nominee



- Founder and Managing General Partner of Riverford Partners, LLC
- Co-founded and served as a managing general partner of investment firm Clarity Partners
- Served as chair of numerous governance and audit committees
- Serves on the board and is chairman of the audit committee of Apollo Investment Corporation
- Array of experiences as an executive, investor, and advisor across a wide range of industries for the Roy E Disney and Marvin Davis families

Richard Burke – Director Nominee



- Founded highly successful UnitedHealth Group and took public in 1984
- He served as Chairman of the Board of United Health Group from 2006 to 2017 and is currently serving as Lead Director
- Owner, Governor and CEO of the National Hockey League team Phoenix Coyotes from 1995 – 2001
- Proven track record as a successful business and civic leader

Prior Corporate Affiliations



Kayne Anderson
Acquisition Corp.



Prior Corporate Affiliations



UnitedHealth Group



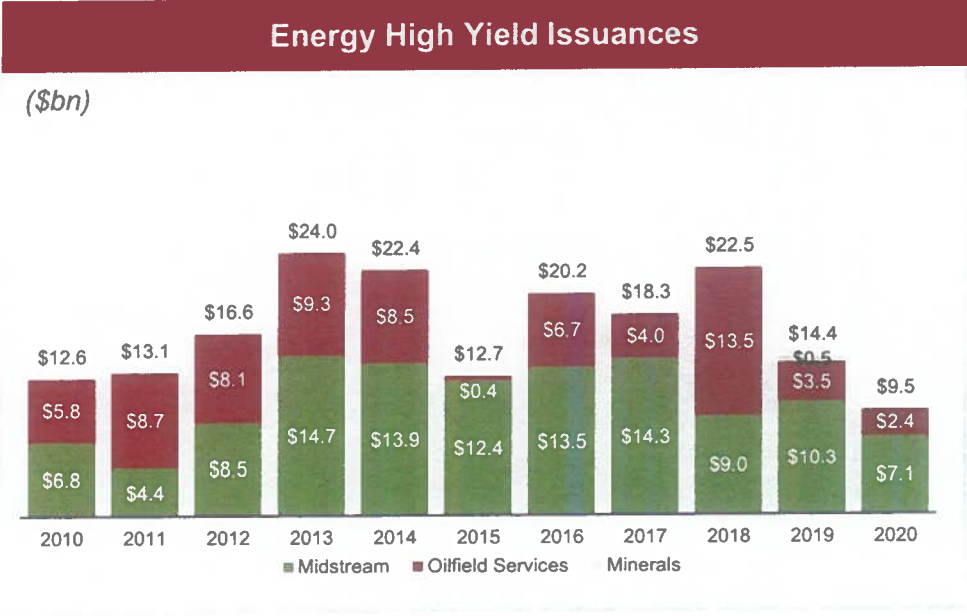
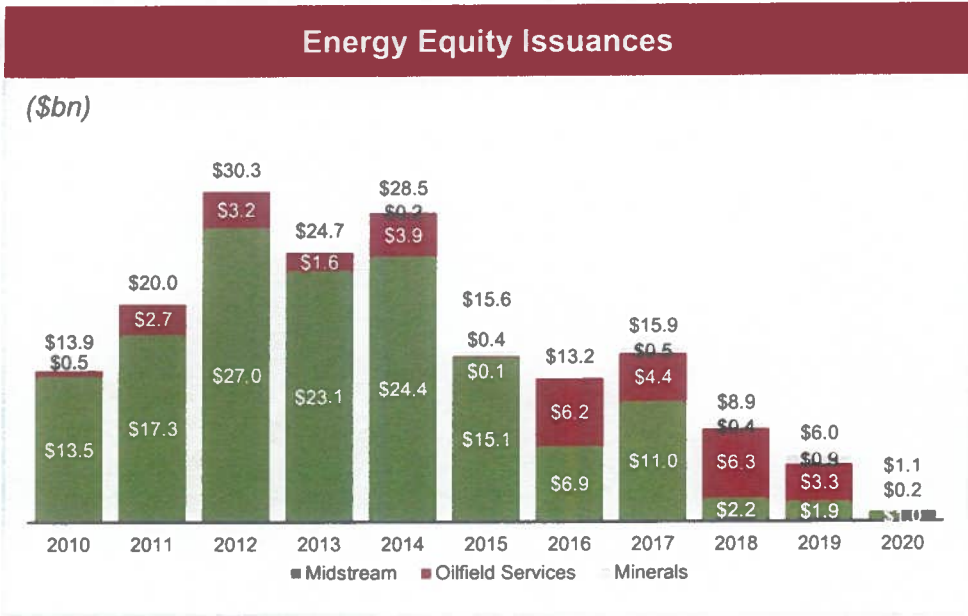
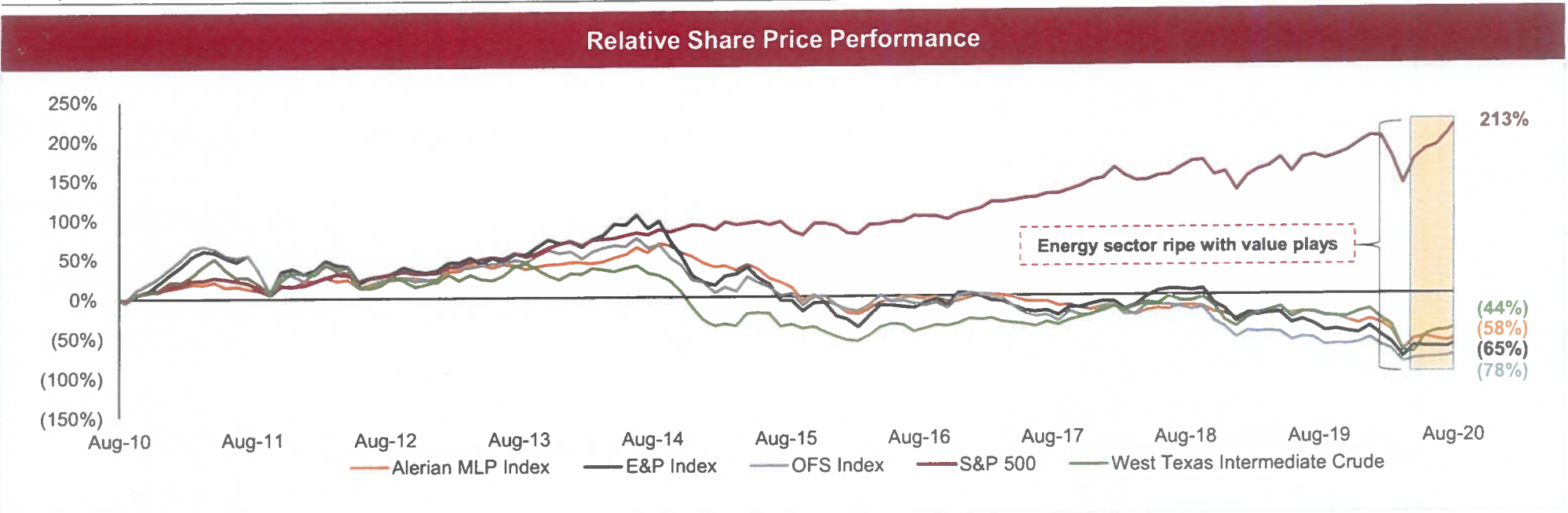
Investment Thesis – A Generational Market Opportunity

Unprecedented market opportunity as a result of the oil price collapse due to supply and demand dislocation.

- 1 Sector participants which Vital Team has unique access to, considering a broad array of portfolio optimization actions to refocus on core businesses
- 2 Valuations have been reset across Oil & Gas value chain
- 3 Forced asset sales to improve capital structure to more sustainable levels and being shut out of capital markets
- 4 Expansion into lower carbon sector with technologies focused on reducing or preventing emissions
- 5 Traditional pools of capital once active in the Oil & Gas space have retrenched
- 6 Accelerated demand from operators for differentiated and best-in-class offerings
- 7 Consequent wave of reorganizations caused billions of dollars' worth of fundamentally productive assets to be written down

“Vital Energy team has succeeded under similar macro circumstances in the past in identifying opportunities, building companies and generating best-in-class returns”

Current Market Dynamics Very Much a Buyer's Universe



Source: Company Filings, Bloomberg, and FactSet. Market Data as of 8/14/2020.

Traditional Pools of Capital are Retrenching

With limited cash buyers and growing number of private companies, IPO markets are only available to best-in-class teams.

Strategic Buyers

- Inwardly focused on managing crisis
- Some hampered by challenged capital structure
- Repositioning portfolios through sales
- No cash buyers and limited buyers universe

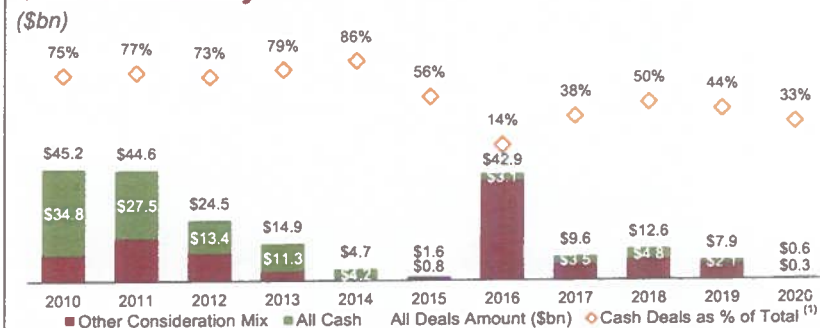
Financial Sponsors

- Helping current portfolio navigate crisis
- Limited access to leverage
- Co-investors / LP retrenched
- Significant long dated exposure to space

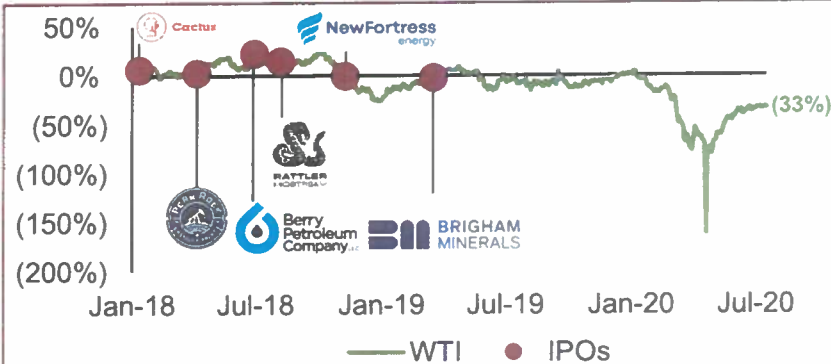
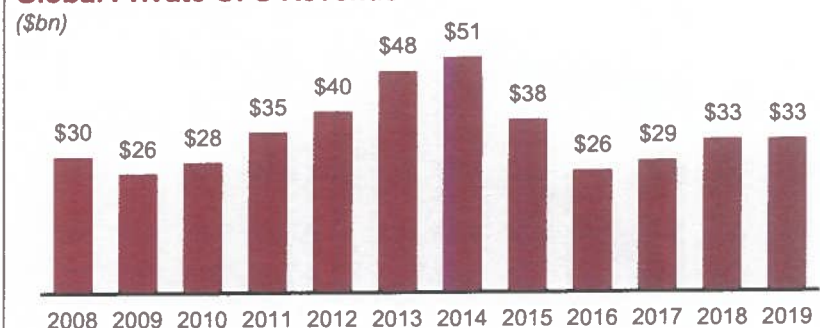
IPO

- Capital markets only available to best-in-class teams and companies
- Equity market volatility has increased
- Energy issuances have slowed down
- Limited near term energy issuance expected

OFS M&A Activity



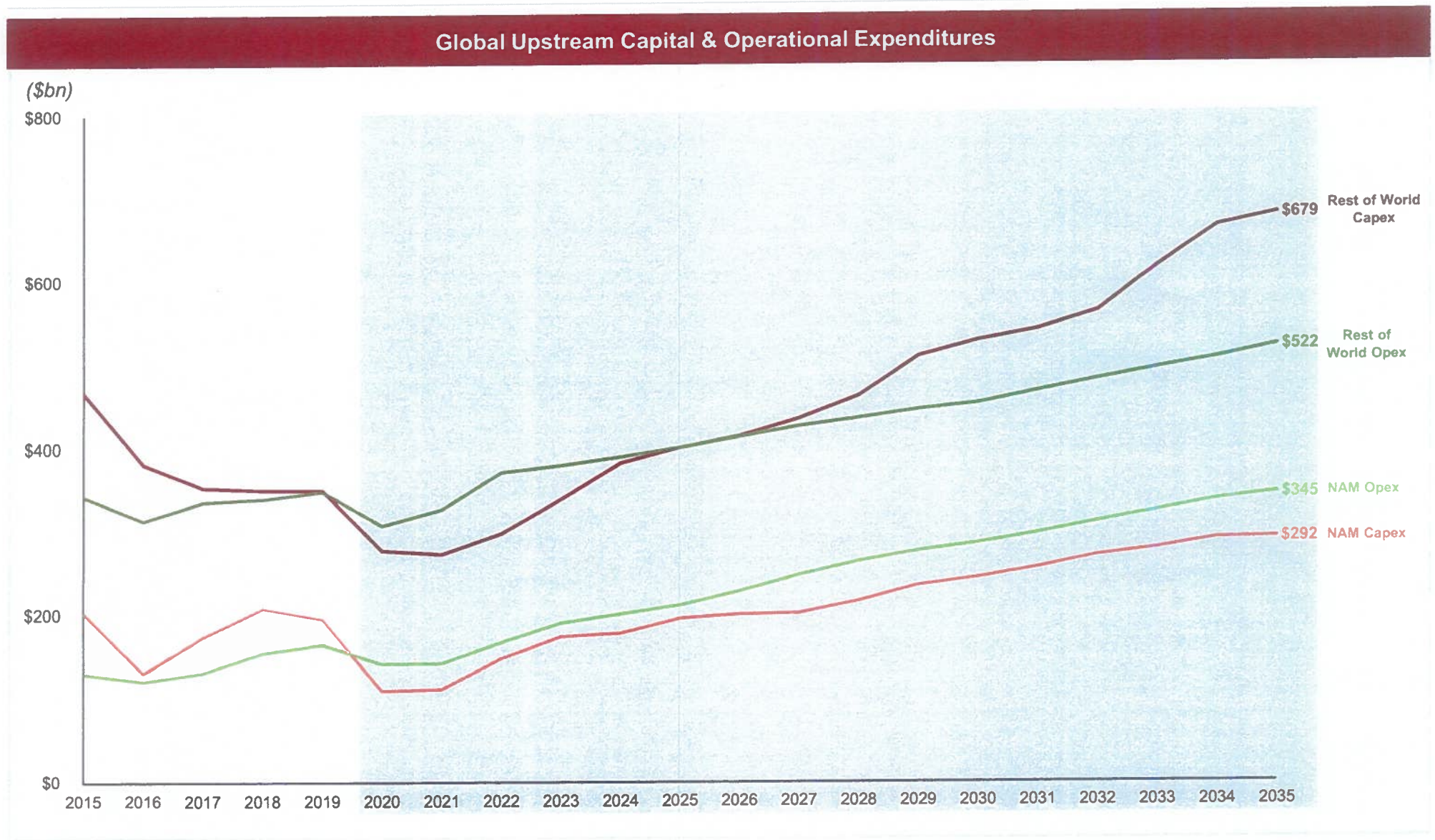
Global Private OFS Revenue



(1) Percentage shown as of total deal amount.

Yet Long Term Oil & Gas Fundamentals Strong

As economic outlook improves, we believe there is going to be an acceleration of demand for energy products and we expect Vital Energy to be well positioned to identify highly accretive opportunities.



Source: RSEG.

Key Investment Criteria

1

Attractive Valuation with an Appropriate Transaction Structure

2

Attainable Operational Synergies in Our Areas of Core Competency

3

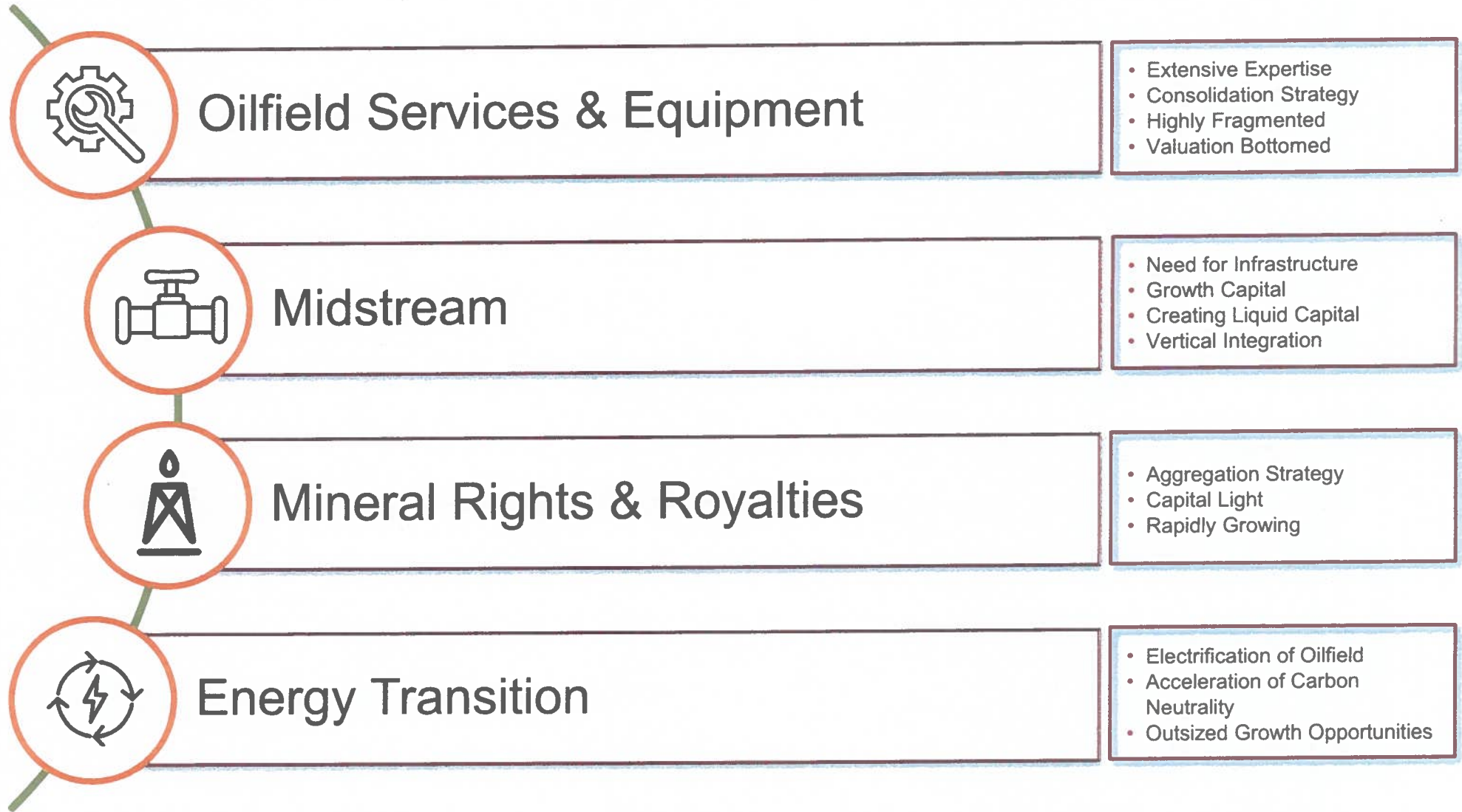
Strong Foundation and a Platform of Existing Assets that have the Characteristics to Generate Significant Free Cash Flow and be Used as a Consolidation Vehicle

4

Levering Extensive Network and Industry Insights

Target Attractive Opportunities Across Energy Landscape

Team of experts to evaluate opportunities across the entire energy sector focused primarily on oilfield services and equipment, midstream services, mineral rights/royalties and the energy transition.



Summary

1

Team with Strong Pedigree

- World-class management team with over 250 years of combined energy and cross-industry experience
- Energy industry pioneers with extensive experience generating returns
- Ability to identify deals and create value cross industries
- Innovative capabilities to source, structure and execute on transactions

2

Track Record of Value Creation

- Proven track record of acquiring under valued assets and building industry leaders
- Innovative investments structures that maximize returns
- Founded, developed and grew numerous successful public companies

3

Broad Deal Sourcing Capabilities

- Proprietary sourcing channels and deal flow
- Deep relationships across the energy industry and leading financial sponsors
- Unique perspective into the capital needs of industry participants
- Large database of potential opportunities

4

Generational Market Opportunity

- Market dynamics have characteristics of buyers market
- Valuations have been reset across the Oil & Gas value chain
- Strong long term oil and gas fundamentals
- Sector participants considering array of portfolio optimization as capital retrenches

5

Focused Investment Strategy

- Intend to target diverse set of opportunities across the energy sector
- Attractive valuations with potential for attainable operational synergies
- Strong foundation and a platform of existing assets that have the characteristics to generate significant free cash flow
- Consolidation vehicle



Vital Energy Acquisition Corp. Investor Presentation

November 2020

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Warrant Terms	■ \$11.50 exercise price ■ 5-year life from business combination ■ Callable for \$0.01 if share price greater than or equal to \$18.00
Founder Promote	■ 20% of shares of class A common stock upon consummation of IPO
Founders' Investment	■ \$6,300,000 to purchase warrants at \$1.00 per warrant (or \$6,750,000,000 warrants assuming 15% over-allotment) ■ Forward purchase agreement for up to \$50 million
Bookrunners	■ Citigroup and Simmons Energy

Introduction To Vital Energy Acquisition Corp.

Company Overview

- Vital is a special purpose acquisition company focused on target businesses in the energy industry.
- Sponsored by Vital Energy Investors & Associates LLC, a partnership between Wilks Brothers and Haddock Investments.

Vital Team's Strengths



Track record of identifying opportunistic and undervalued acquisition targets.



Proprietary sourcing channels.



Over 250 years of combined energy and cross-industry experience.



Unique understanding of competitive landscape given operational footprint.



Experience executing transactions in creative and value accretive structures.



Management team with strong operating and growth experience.



Past success under similar macro circumstances.

Management And Board Members



Gerald Haddock – Chairman & Co-Chief Executive Officer

- 40+ years of senior level experience in the energy and real estate industries.
- President and Founder of Haddock Investments.
- Co-founded Valaris (formerly EnscoRowan) and served on the board for 30+ years during which time Valaris completed 10 transactions involving ~\$20 billion.
- Co-founded Wolverine Exploration Company and served on its board of directors.
- Served as Executive Vice President of Consolidated Petroleum.
- Served as CEO of Crescent Real Estate amassing ~\$3.5 billion of new holdings.
- Former partner at Fulbright & Jaworski.



Matt Wilks – Co-Chief Executive Officer

- 20+ years of energy industry experience.
- CFO and President of ProFrac Services since 2017.
- Founder, Officer and Portfolio Manager of Wilks Brothers family office.
 - Managed \$1+ billion portfolio of private and public equity and debt investments.
- Former Vice President of Logistics of Frac Tech.
- Various senior roles in finance and operations including Vice President of Vertex Solutions and Executive Vice President of Wilks Masonry.



Dan Wilks – Director Nominee

- 40+ years of energy industry experience.
- CEO of Wilks Brothers.
- Co-founded multiple energy services companies including, Frac Tech Services, Premium Frac Pumps, Southern Precision Sands, Cisco High-Lift, Profrac Services and Alpine Silica.
- Co-founded Equify Financial and Wilks Development.



Rudy Reinfrank – Director Nominee

- Founder and Managing General Partner of Riverford Partners, LLC.
- Co-founded and served as a Managing General Partner of Clarity Partners.
- Served as chair of numerous governance and audit committees and is the current Chairman of the Audit Committee of Apollo Investment Corporation.
- Array of experiences as an executive, investor, and advisor across a wide range of industries for the Roy E Disney and Marvin Davis families.



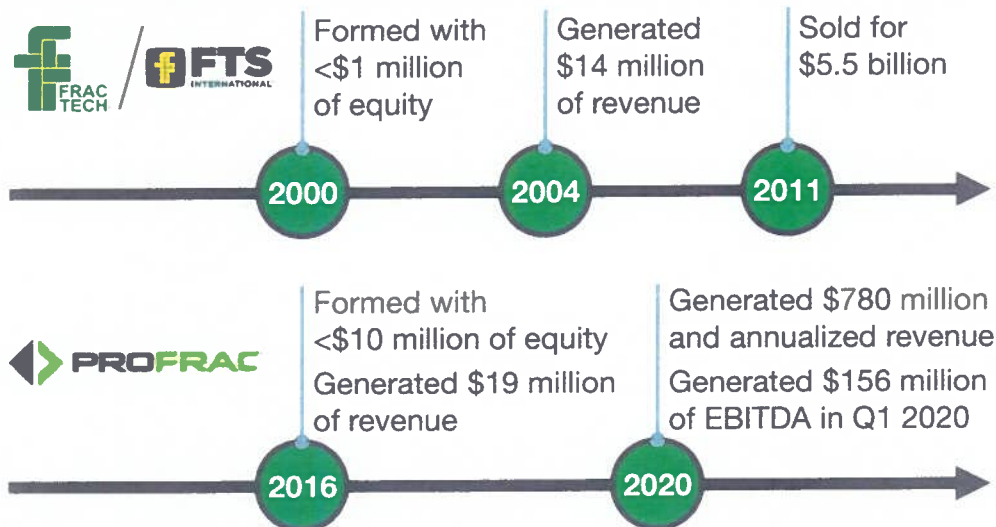
Richard Burke – Director Nominee

- Founded UnitedHealth Group and took public in 1984.
- Served as Chairman of the Board of United Health Group from 2006 to 2017 and is currently serving as Lead Director.
- Owner, Governor and CEO of the National Hockey League team Phoenix Coyotes from 1995 to 2001.
- Proven track record as a successful business and civic leader.

Wilks Brothers – Track Record Of Building Businesses Through Cycles

The Wilks brothers, Dan Wilks and Farris Wilks, along with Matt Wilks, are renowned as successful entrepreneurs and leading innovators in the energy space.

Legacy Of Significant Value Creation



Other Sponsor Highlights

- ✓ Deep Industry Operational Expertise in Frac and related Frac Supply Chain
- ✓ Distressed M&A and Turnaround Experience
- ✓ ESG and Technology Focus
- ✓ Family Alignment with Outside Investors

Active Energy Portfolio



Other Prior Energy Investments



Gerald Haddock – Track Record In SPACs And Public M&A

- Gerald Haddock has a proven track record of creating valuable companies through distressed acquisitions and consolidation strategies, particularly complex debt acquisition and conversion to equity.
- Mr. Haddock brings deep experience in public energy services corporate governance, particularly as it relates to complex M&A transactions.

Deep SPAC And De-SPACing Expertise

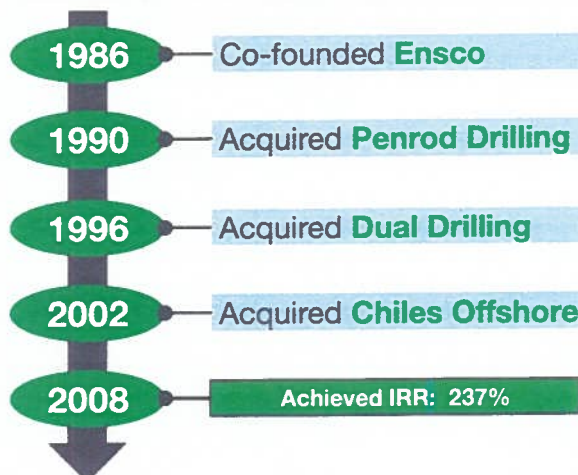


- Gerald Haddock co-founded and served as director.
- Successfully merged with Bioceres in March 2019.

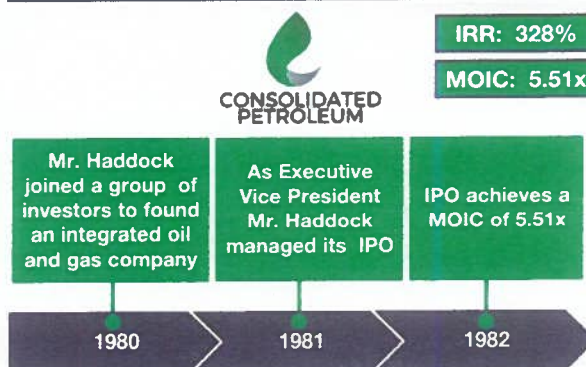
UNION ACQUISITION CORP. II

- Gerald Haddock founded and serves as a board member.
- Launched October 2019 and currently trading above IPO price at \$10.29 per unit.

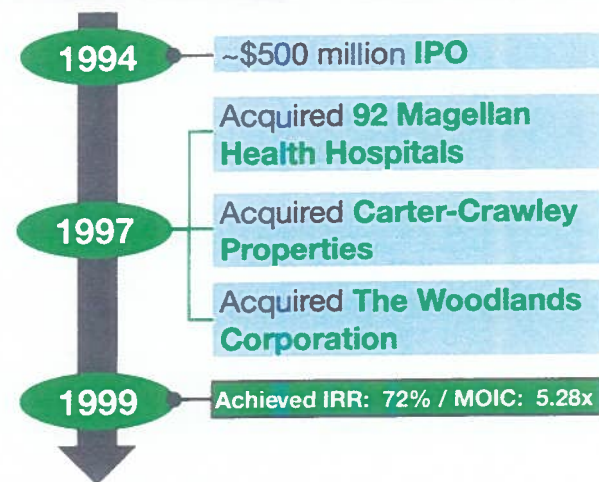
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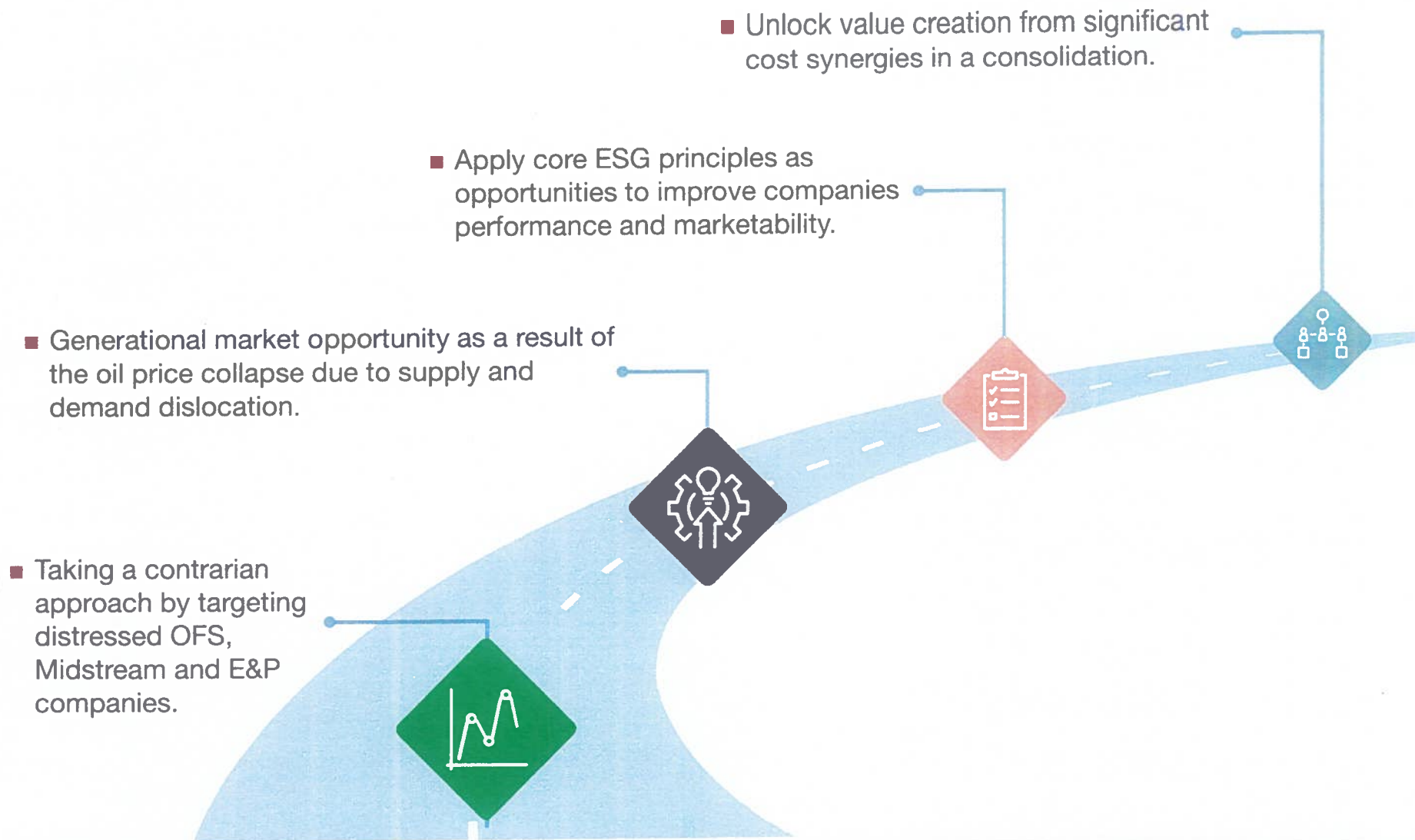


CRC Pipeline

IRR: 77%
MOIC: 5.28x

- Formed through a consolidation of pipeline companies led by Gerald Haddock.
- Later acquired by Enterra.

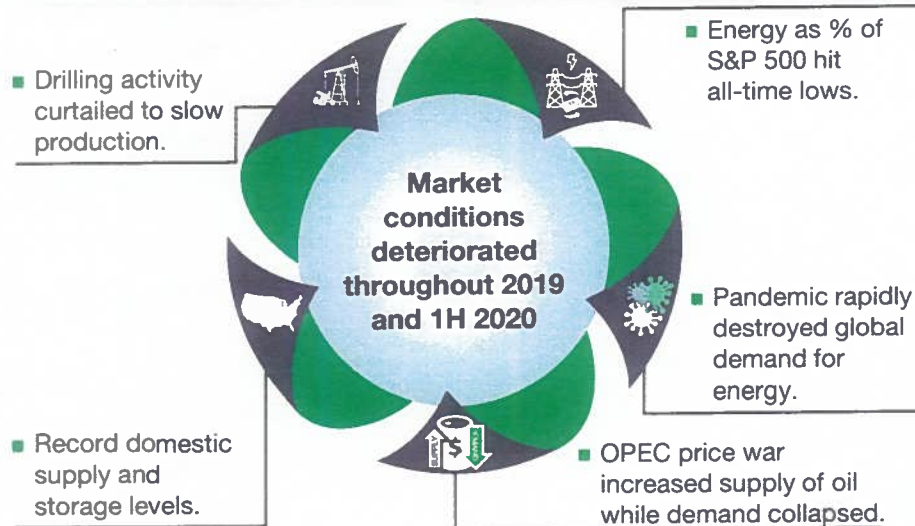
The Differentiated Vital Investment Thesis



Seeking To Create A Public Vehicle With Currency To Sequence Multiple Consolidating Acquisitions

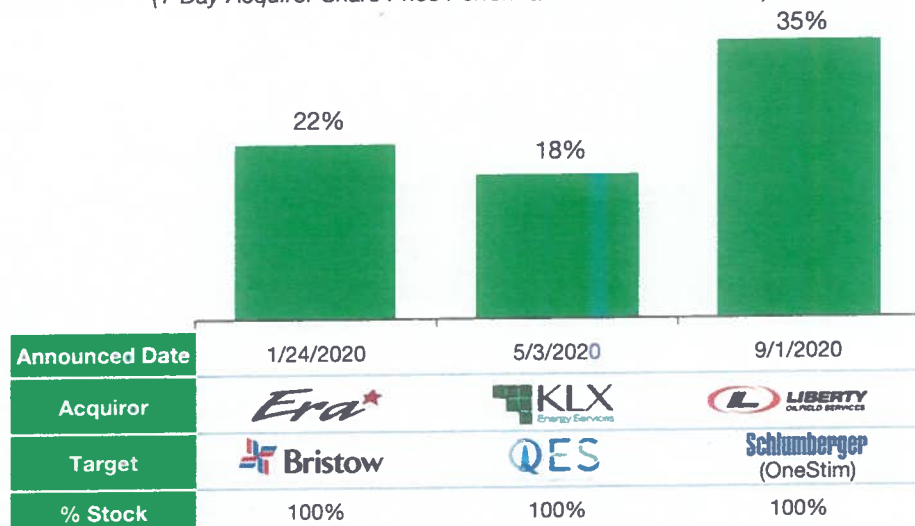
Current Energy Market Is Ripe For Consolidation

Oil & Gas Macro Environment



Public Markets Have Been Receptive To Strategic M&A^{1,2}

(1-Day Acquiror Share Price Performance Relative To Index)



Relative Share Price Performance Since 2010¹

(Indexed to 100 as of January 1, 2010)



¹ Source: Capital IQ. As of November 13, 2020.

² Reflects one-day acquiror share price performance at announcement relative to the PHLX Oil Service Sector Index.

Opportune Window For Deal Optimization

-  Rolling LTM earnings trough and lack of capital availability coinciding with liquidity crunch.
-  Capitulation among PE portfolio companies and corporate carveouts.
-  Large conglomerates likely to continue to prune their portfolios to focus on core businesses and raise cash.
-  Scarcity of cash buyers; those offering publicly-traded stock are over-levered.
-  Energy poised for equity market re-allocation and relative outperformance.
-  Need to move quickly to ensure optionality of capitalizing on distressed opportunity set.

Several OFS Deals Have Announced/Transacted In Today's Weaker Energy Market

KPS
CAPITAL PARTNERS, LP

Schlumberger
(Rod Lift Business)

November
2020

CATERPILLAR®

WEIR
(Oil & Gas)

October
2020

 **LIBERTY**
OILFIELD SERVICES

Schlumberger
(OneStim)

September
2020

PELICAN ENERGY
— PARTNERS —

BakerHughes 
(Surface Pressure Control Business)

September
2020

KPS
CAPITAL PARTNERS, LP

LUFKIN
(Baker Hughes)

June
2020

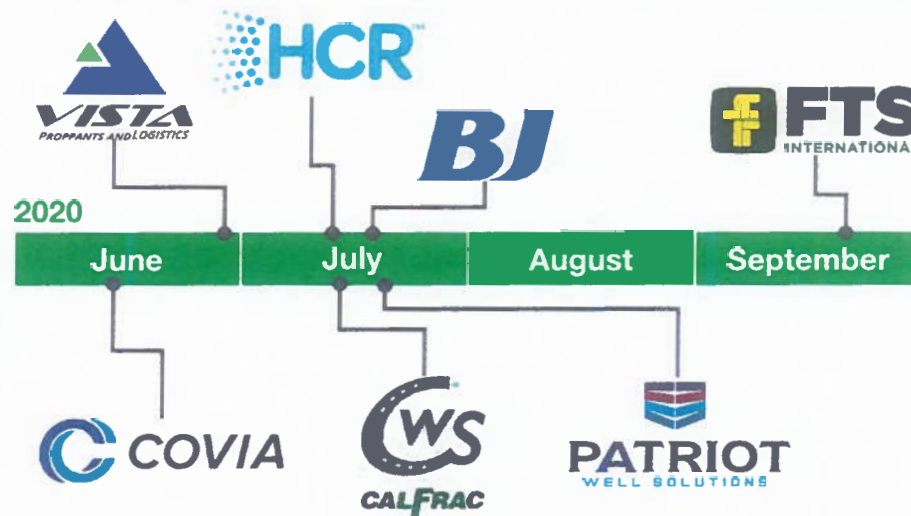
Recent Spike In Oilfield Services Bankruptcies

Cumulative NAM OFS Bankruptcy Filings¹

(Number Of Bankruptcies)



Select Recent Bankruptcies



Sponsor Experience With Distressed Assets



WILKS BROTHERS

Acquired a majority ownership interest in



June 2016

Wilks Brothers has a history of recapitalizing distressed assets and leveraging synergies with its existing OFS platform in order to transform the business

Sponsor Experience With Bankruptcy



WILKS BROTHERS

Acquired

CARBO

through Chapter 11 proceedings

March 2020

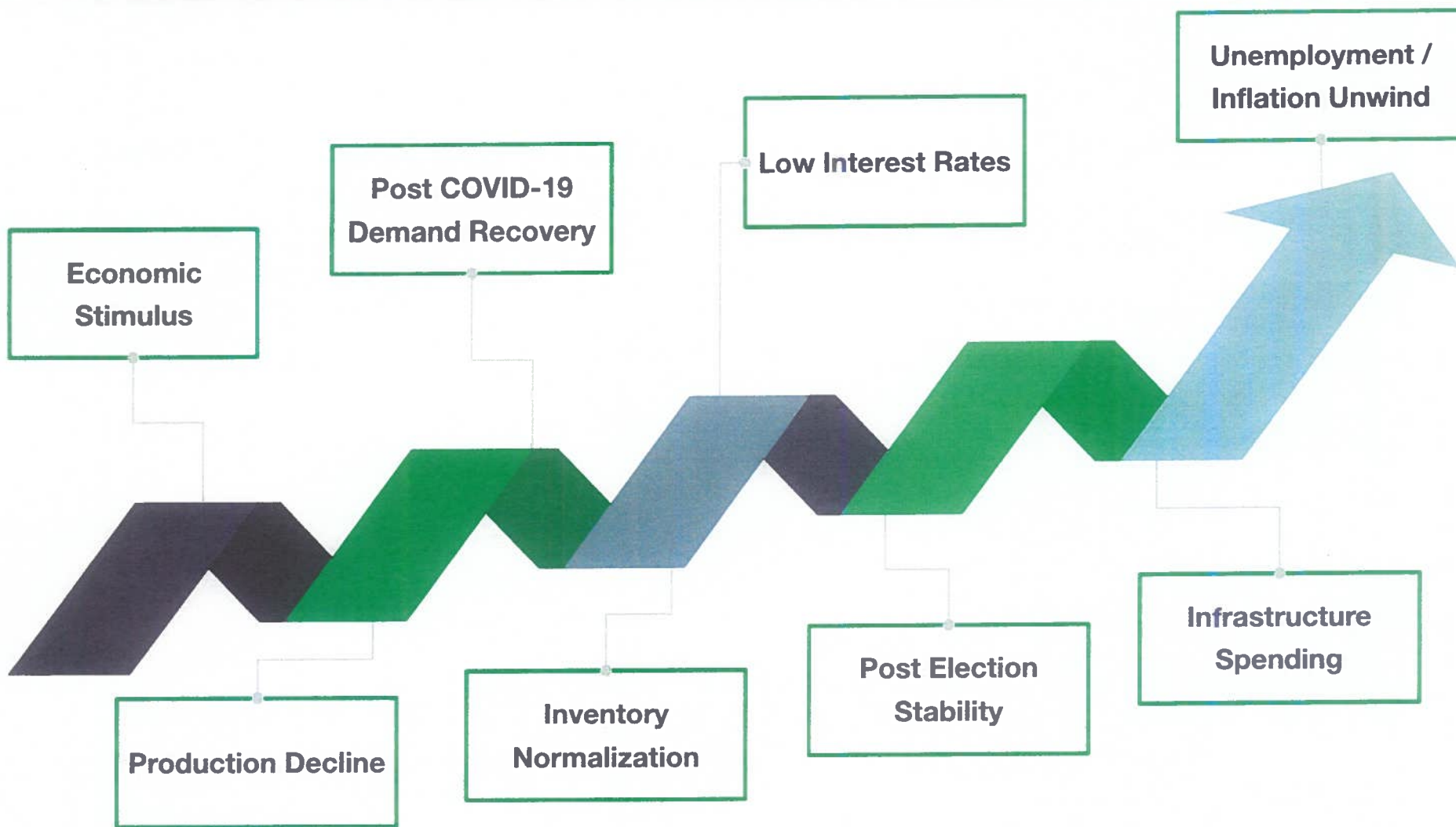
Wilks Brothers has the expertise to navigate the Chapter 11 process and can be a constructive buyer in bankruptcy situations

¹ Source: Haynes & Boone Oilfield Services Bankruptcy Tracker. As of October 31, 2020.

Yet Strong Long Term Oil & Gas Fundamentals

As economic outlook improves, we believe there is going to be an acceleration of demand for energy products and we expect Vital to be well positioned to identify highly accretive opportunities.

Oil & Gas Macro Outlook



Summary Highlights

1

Team With Strong Pedigree

2

Track Record Of Value Creation

3

Broad Deal Sourcing Capabilities

4

Generational Market Opportunity

5

Focused Contrarian Investment Strategy