

Operated Utica Opportunity

Pin Oak Energy Partners LLC



Pin Oak Energy Partners LLC (“Pin Oak”) has retained Detring Energy Advisors to market for sale its Utica Shale leasehold, producing properties, and related assets located in the volatile oil and condensate windows in Harrison and Tuscarawas Counties, Ohio. The assets offer an attractive opportunity to acquire (i) **a ~22,000 net acre contiguous, operated position** accommodating extended laterals; (ii) a **high-margin, liquids-rich production and cash flow base** to fund continued development; and (iii) over **900,000 net lateral feet of highly-economic undeveloped inventory** supported by recent, prolific offsetting well results.

Liquids-Rich Production Base

- **370 Boed (55% liquids)**
 - 8 operated PDP wells
 - Avg. 100% WI and 87% NRI
 - PDP PV10: \$28MM
- **NTM PDP cash flow: \$6.6MM**
 - NTM cash margin of 88%

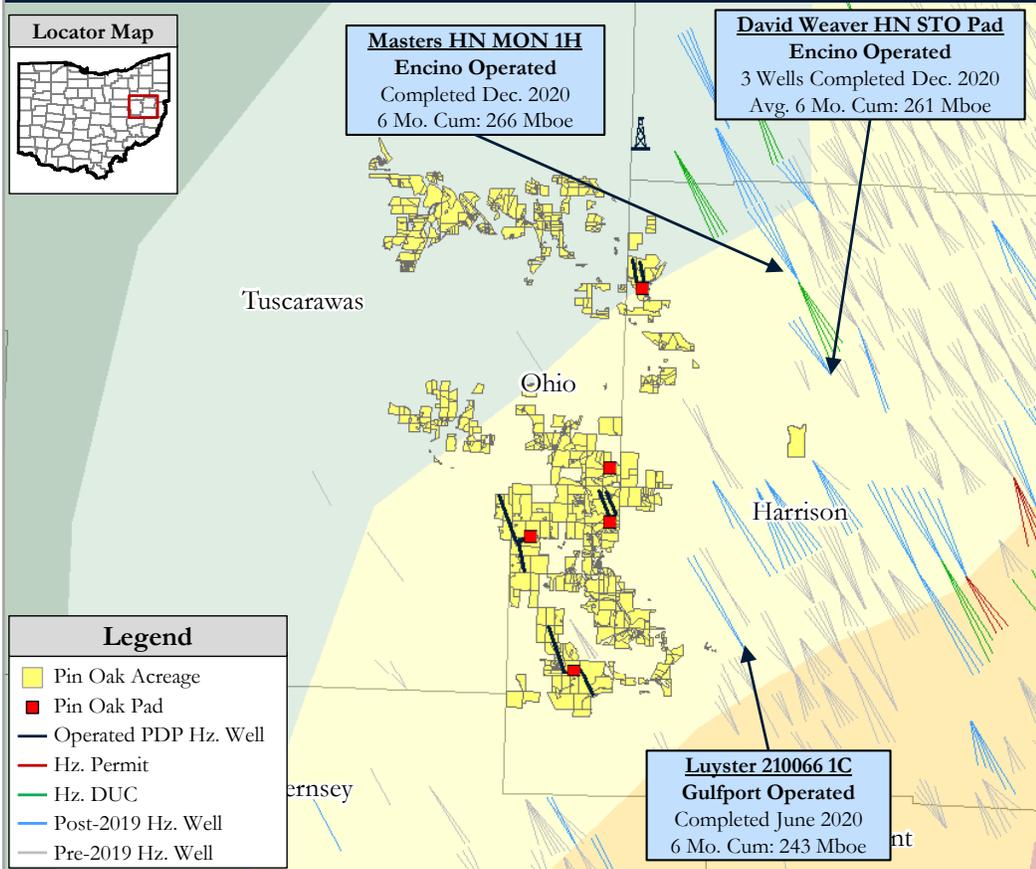
Consolidated Leasehold Ideal for Operations

- **21,900 net acres with Utica rights across the volatile oil and condensate windows**
 - 94% Held-by-Production
 - Minimal near-term expirations
- **Undedicated midstream**
 - Provides optionality to build-out organically or negotiate competitive long-term contracts
- **Proximal to existing infrastructure**
 - Nearby processing plants and long-haul takeaway options deliver premium netback pricing

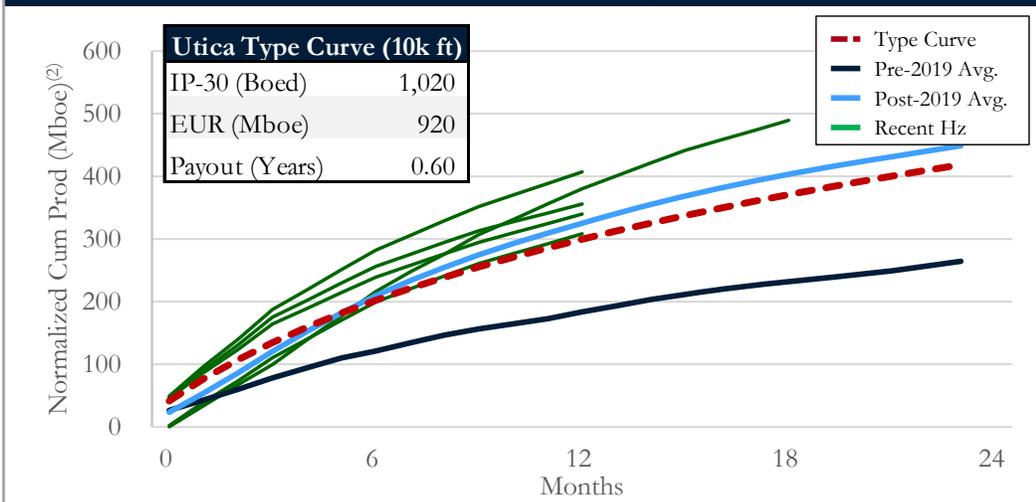
Significant Upside Inventory Primed for Development

- **205 gross development locations**
 - >900,000 net lateral feet of undeveloped potential on lease
- **5 existing pads support over 30 ‘drill-ready’ locations**
- **Premier offset operators continue to de-risk the play**
 - Encino developing offset acreage while running 2 active rigs in Harrison and Carroll Counties
 - Recent wells have produced on avg. over ~200 MBbl oil + 1.0 Bcf rich gas in the first 12 months of production
- **Recent well results underpin 100%+ single-well IRRs with payout achieved in under 9 months**
- **3P PV10 ~\$700MM | ~115 MMboe net reserves**

Location Map | Harrison & Tuscarawas Counties, Ohio



Modern Completions Drive a Step-Change in Well Performance



1. Cash flow, reserves, and NPV10 based on an effective date of 5/1/2021 and NYMEX 5 year strip pricing as of 4/14/2022

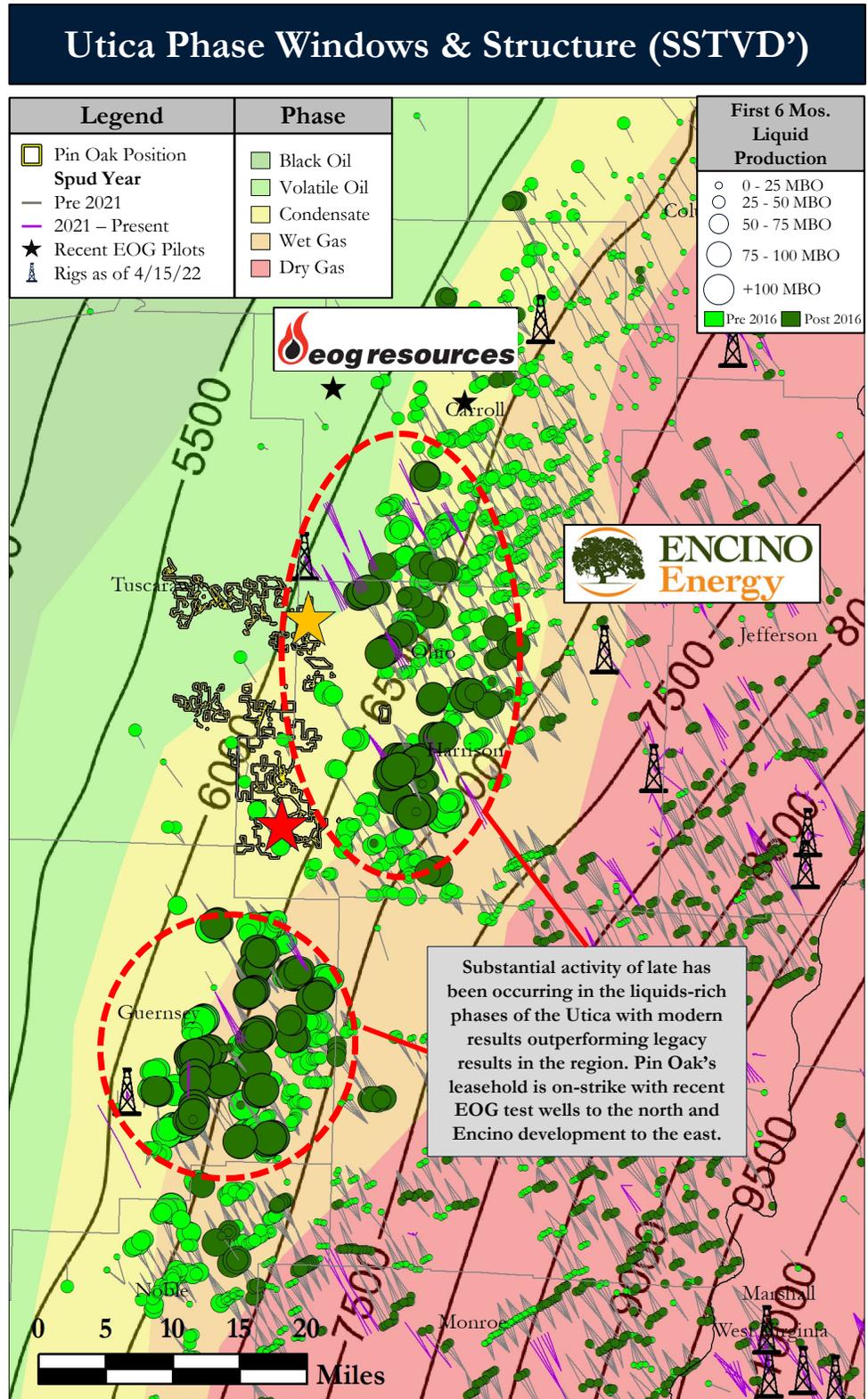
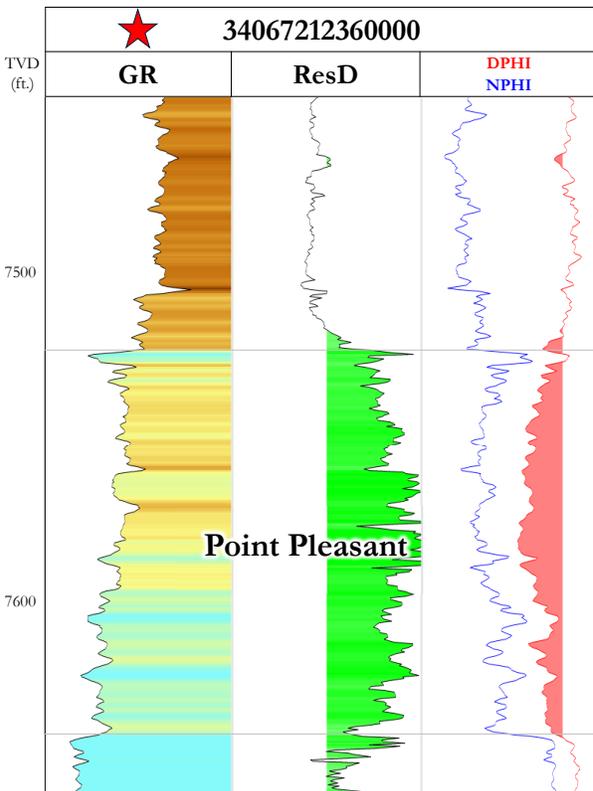
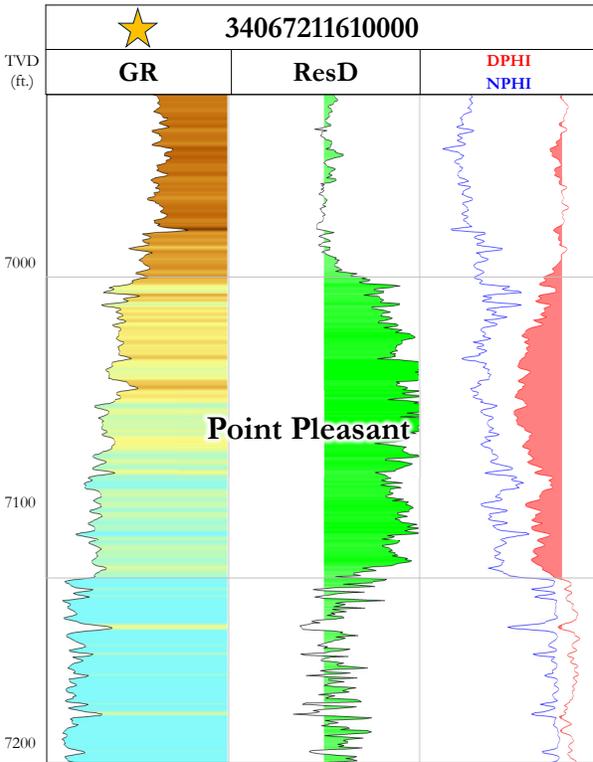
2. Production normalized to 10,000ft lateral

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Pin Oak's position is located in the depositional core of the Point Pleasant/Utica play, where reservoir thicknesses exceed 120 feet. The structurally non-complex position spans the liquids-rich phase window with liquids yields increasing to the west. Offset operators (EOG and Encino, among others) are actively leasing acreage and executing full-scale development programs on trend with Pin Oak's leasehold.



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Process Information

| May 2022 | | | | | | |
|----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

| June 2022 | | | | | | |
|-----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | | |

-  VDR Opens
-  Evaluation Period
-  Bids Due
-  Holidays



Pin Oak anticipates PSA execution by mid-July and closing by the end of August.

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