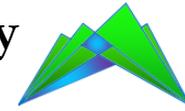


# North Louisiana Working Interest Opportunity

Stephens Natural Resources, LLC



**STEPHENS**  
NATURAL RESOURCES

Stephens Natural Resources, LLC (“Stephens”) has retained PetroDivest Advisors to market for sale its oil and gas leasehold and related assets in Bossier, Bienville, Jackson, Lincoln, and Ouachita Parishes, Louisiana. The assets offer an attractive opportunity to acquire a well-balanced operated and non-operated position underpinned by a **4.9 MMcfed low-decline, gas-weighted production stream** generating **\$10MM of NTM PDP cash flow**. A **significant inventory of high-returning development locations** remains across the **~8,700 net acre position (100% HBP)**.

## Low Decline Gas Production

4.9 MMcfed | 99% Gas

- **PDP PV10 of \$38MM**
  - NTM PDP CF: \$10MM
  - PDP Net Reserves: 25 Bcfe
  - Well Count: 21 operated and 43 non-operated producing wells
  - 39% avg. WI & 30% avg NRI
  - Operated wellbores account for 52% (\$19.7MM) of PDP PV10
- **Resilient cash flow stream ensured by low operating expenses and healthy margins**
  - ~\$6.50/Mcfe operating cash margin in 2022E (>\$3/Mcfe long-term)
- **Future development fully-funded by PDP cash flow**

**~8,700 Net Acres**

100% Held by Production

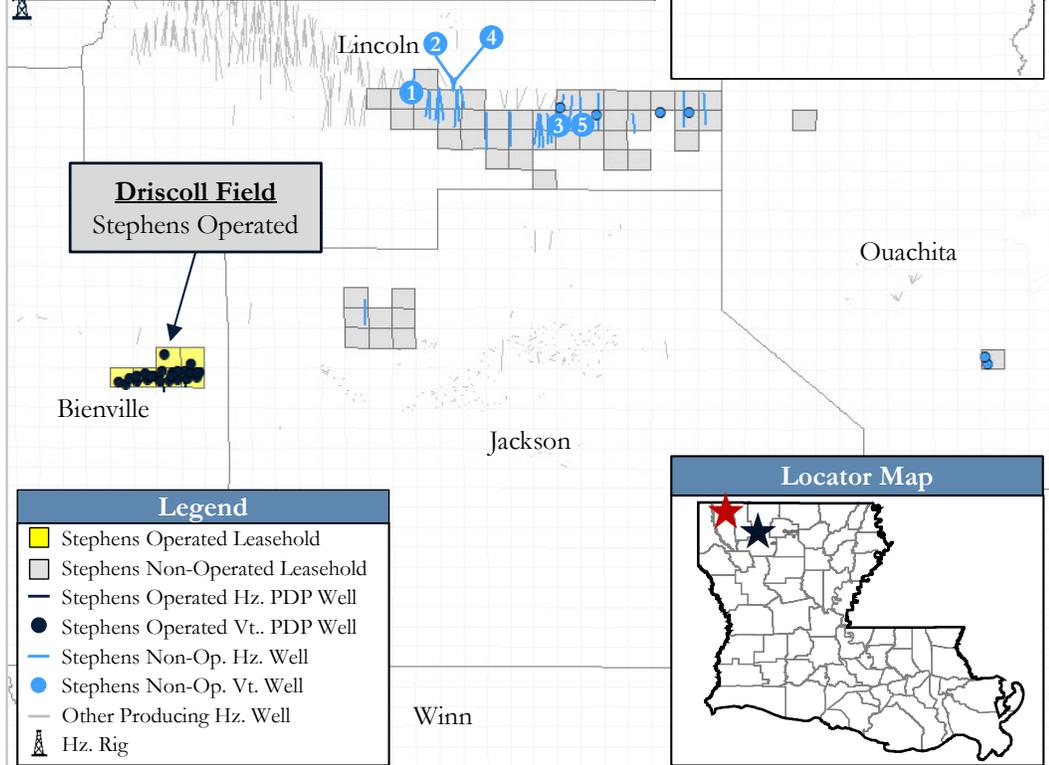
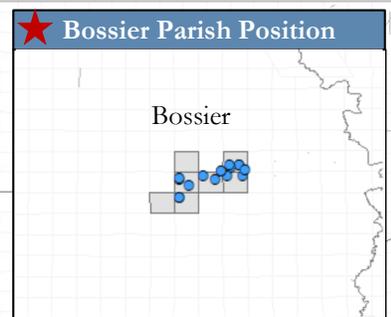
- ~3,700 net acre operated position concentrated in Bienville Parish
- ~5,000 net acre non-op position across Bossier, Lincoln, Jackson, and Ouachita Parishes
  - Exposure to active, well-capitalized operators including Diversified Energy and Tygr Operating

## De-risked, Non-Operated Bossier Development Locations

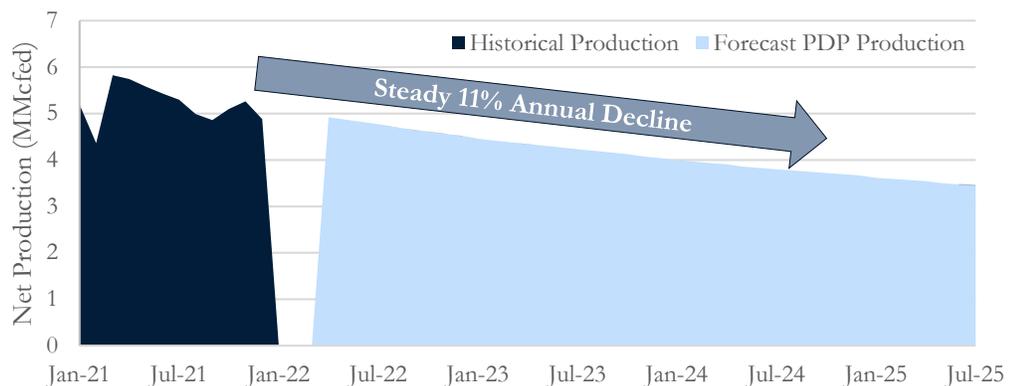
- **11 high-impact undeveloped locations identified for horizontal development targeting the prolific Bossier Sands**
- **3P PV10 of \$45MM**
  - 3P Net Reserves: 34 Bcfe
- **Type curves derived from on-leasehold performance boasting 100%+ IRRs**
  - IP-30: 1.4 MMcfed/Mft.
  - EUR: 1.3 Bcfe/Mft.

## Position Overview

Well #	Well Name	Operator	EUR/TLL (Bcfe/Mft)	IP-30/TLL (MMcfed/Mft)
1	Elliott Et Al 1-11 HC 1	Nadel & Gussman	5.1	4.5
2	Harrison 7-6 HC 1-Alt	Nadel & Gussman	2.6	3.8
3	Taylor 13-12H 1-Alt	Diversified Energy	2.0	3.0
4	Harrison 7-6 HC 2-Alt	Nadel & Gussman	1.2	2.3
5	Ates Et Al 18-7 HC 1	Diversified Energy	1.3	2.2
<b>Average:</b>			<b>2.4</b>	<b>3.2</b>



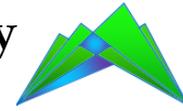
## Lasting Production from Low Decline Base



Note: Prod., reserves, and cash flow based on a prelim. reserves database as of 4/1/2022 using 4/14/2022 NYMEX 5-year strip pricing.

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**STEPHENS**  
NATURAL RESOURCES

## Process Calendar

April 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

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				

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Stephens anticipates PSA execution by early-June and closing by the end of July 2022.

## Contact Information | PetroDivest Advisors



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