

Operated East TX Natural Gas Opportunity

PetroQuest Energy, Inc.



PetroQuest Energy, Inc. (“PetroQuest”) has retained Detring Energy Advisors to market for sale its oil and gas leasehold and related interests located in Panola County, Texas. The assets offer an attractive opportunity to acquire (i) a **large, contiguous, HBP, and operated position** consisting of **~28,600 net acres**; (ii) **high-margin, gas-weighted production** generating **\$52MM NTM cash flow (PDP+WIP)**; and (iii) **170+ highly-economic locations across multiple landing targets** within the prolific Cotton Valley formation.

Substantial Production Base Underpins Cash Flow

- 27 MMcfed net prod. (PDP+WIP)
 - Stable PDP production base (20 MMcfed) with growth from 3 high-interest WIPs (7 MMcfed)⁽¹⁾
 - PDP+WIP PV10: \$127MM
 - PDP+WIP Net Reserves: 62 Bcfe
- High-margin cash flow of \$52MM NTM (PDP+WIP)
 - Proximity to Gulf Coast markets and LNG export ensures premium pricing
 - Netback of \$7.38/Mcfe (2022E) at current strip pricing
 - Ample free cash flow to fund continued horizontal development

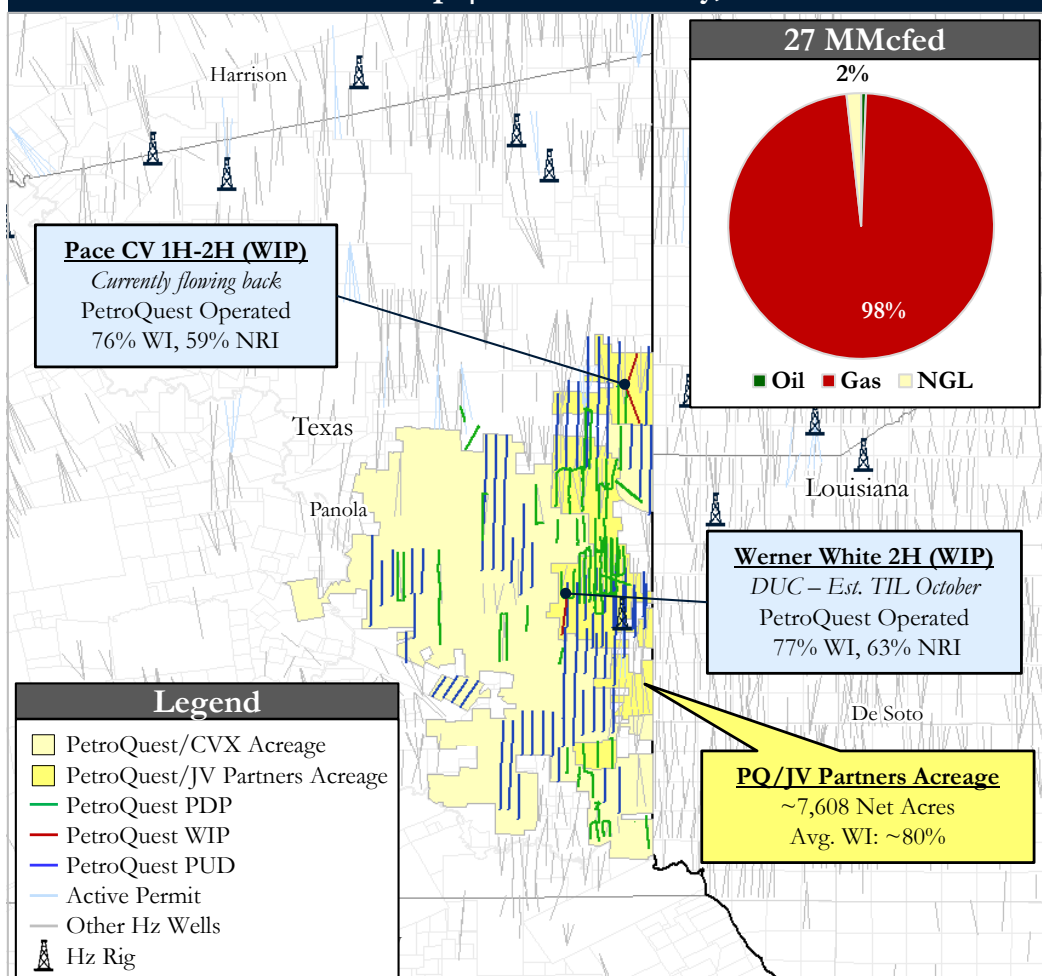
Large, Contiguous, HBP Position With Upside Potential

- Total operated footprint comprised of ~28,600 net acres (99% HBP) with Cotton Valley rights
 - Avg. WI: 59% / NRI: 78% (8/8th)
- Joint-operatorship with Chevron across ~21,000 net acres (proposing party operates through completion)
 - Avg. WI: 50% / NRI: 78% (8/8th)
 - Includes Bossier and Travis Peak rights

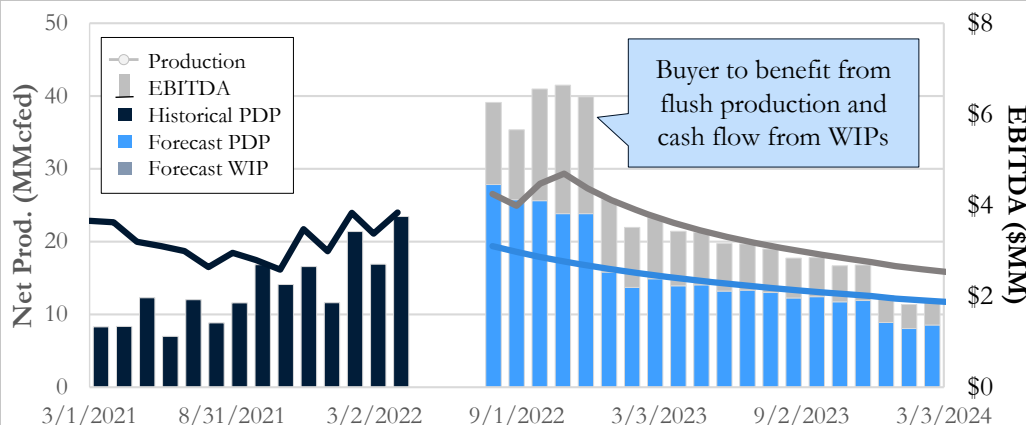
Low-Risk Inventory Across Multiple Cotton Valley Targets

- 170+ horizontal locations targeting the E4, Eberry and Davis intervals
 - Avg. Cotton Valley EUR: 9.1 Bcfe⁽²⁾
 - Type curves generate 2.6x ROI with payout in under 10 months⁽²⁾
- Substantial 3P PV10 (\$507MM) and net reserves (740 Bcfe)
- Additional upside in the Bossier Shale which has proven production potential across the position

Location Map | Panola County, Texas



Material Near-Term Production Growth (PDP + WIP)



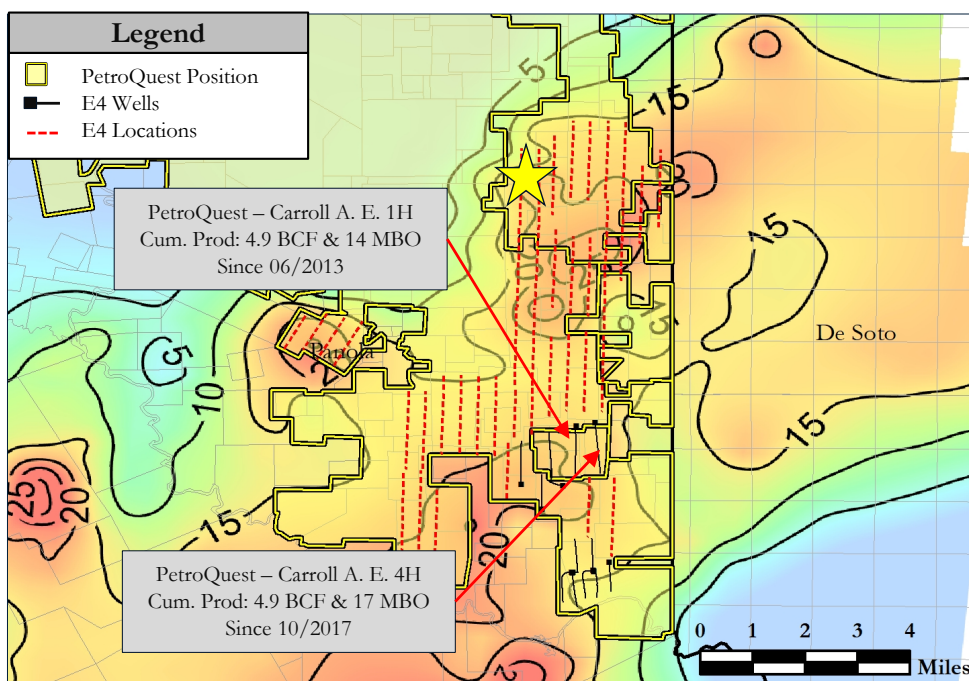
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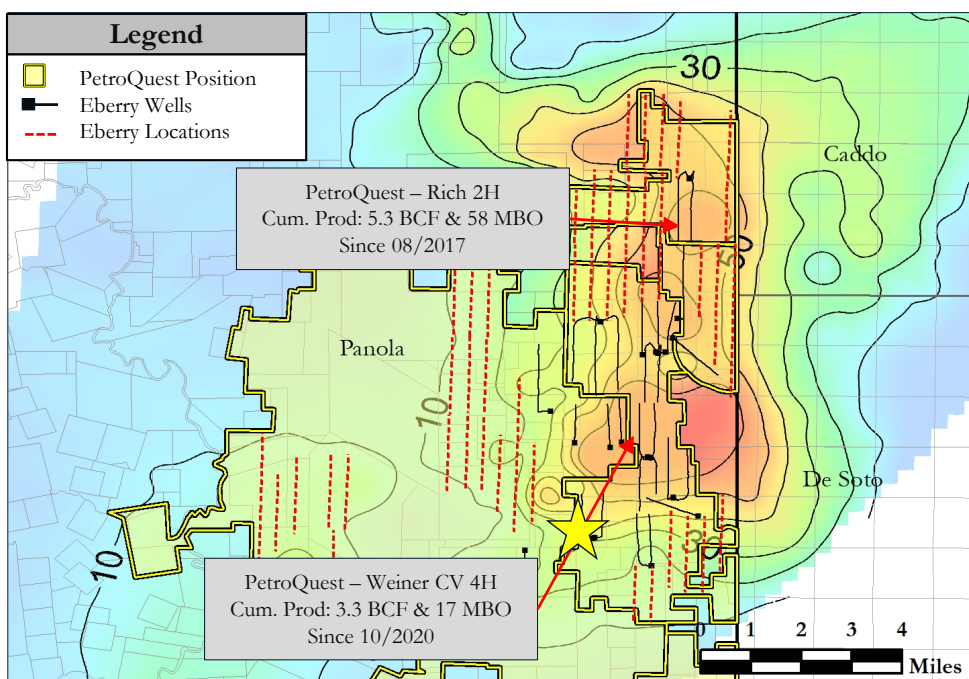


PetroQuest Energy is positioned on the Texas side of the Cotton Valley horizontal play. Stacked sands provide a multitude of opportunities for horizontal development and behind pipe opportunities. The E4 and Eberry have been drilled horizontally by PetroQuest across the position with great results. Substantial running room in both formation remains, providing ample long-term development opportunities.

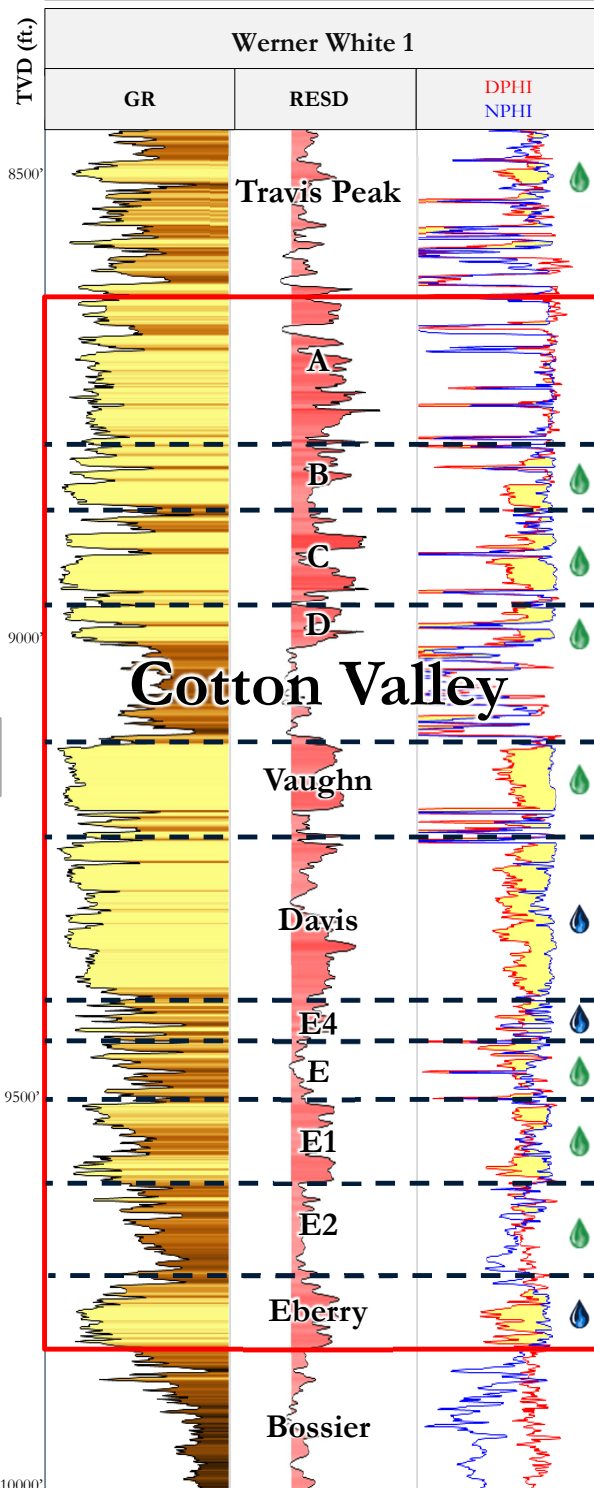
E4 Sand Net Pay (ft.)



Eberry Sand Net Pay (ft.)



Type Log



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Process Timeline

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		

July 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



PetroQuest anticipates PSA execution and closing by early-August and mid-September, respectively.

Detring Energy Advisors Contact Information

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity.
Please route all communications through Detring and do not contact PetroQuest directly.

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