

Gulf of Mexico Shelf Non-Op Opportunity



Apache Corporation

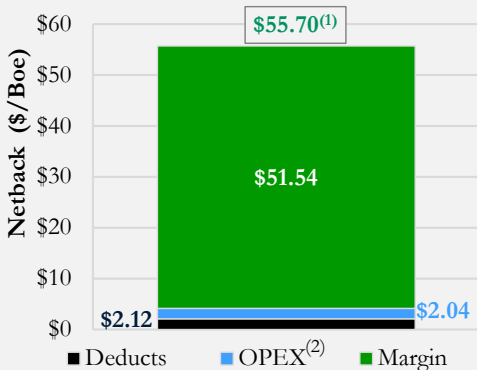
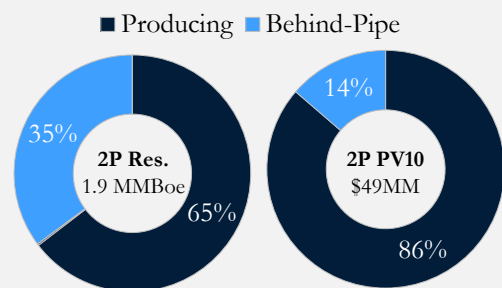
Apache Corporation (“Apache”) has retained Detring Energy Advisors to market for sale certain of its non-operated **Gulf of Mexico shelf** assets located across **six platforms** in Louisiana and Texas federal waters. The assets offer an attractive opportunity to acquire non-operated working interest (avg. 10%) in legacy production underpinned by **meaningful liquids-weighted production** generating **\$24MM of cash flow (NTM PDP)**. Planned development opportunities include **low-risk behind-pipe locations**, which boast attractive economics supported by **high-margin realizations of \$50+ /Boe netback**.

Legacy Prod. & Substantial CF

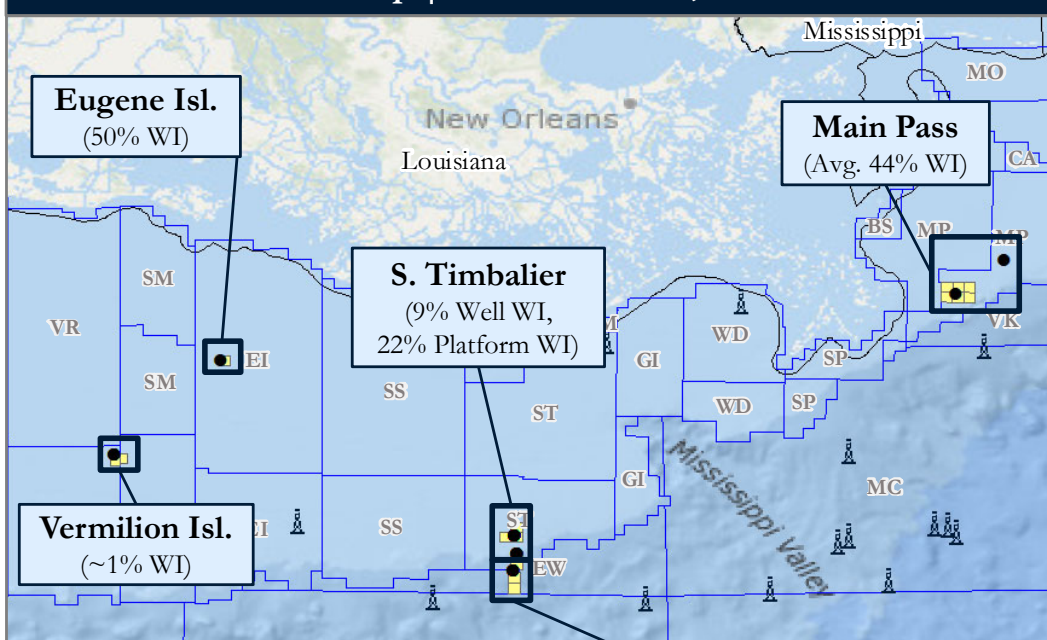
1,400 Boed | \$24MM NTM CF

- **Liquids-weighted net production of 1,400 Boed (65% liquid by revenue)**
 - High netback of \$52/Boe from low opex and production handling income
 - 18 active wells across 6 platforms
- **\$24MM NTM PDP Cash Flow**
 - PDP PV10 and reserves of \$42MM and 1.2 MMBoe, respectively
 - Ability to fund dev’t out of cash flow, with 2P PV10 and reserves of \$49MM and 1.9 MMBoe, respectively
- **Assets operated by established, well-capitalized GoM operators including W&T and Walter Oil and Gas**
 - History of topsides and subsurface maintenance provides for a reliable production base across all assets

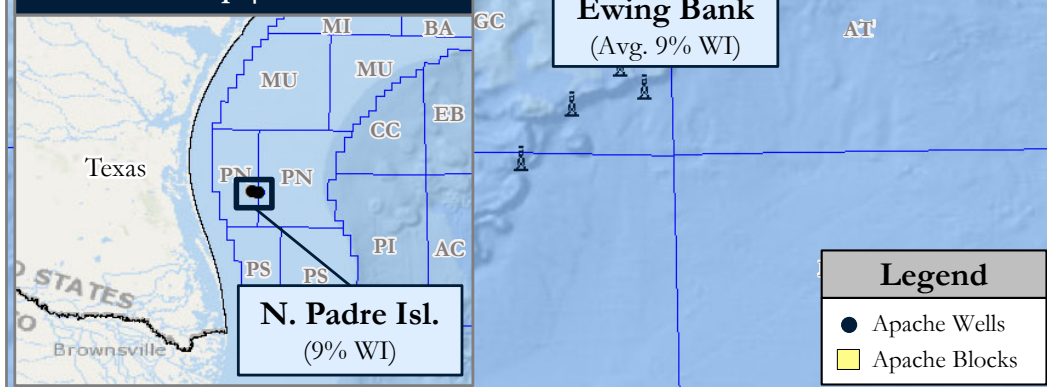
Significant Remaining Reserves From High Margin Prod. Base



Location Map | Gulf of Mexico, Louisiana



Location Map | South Texas



Legend

- Apache Wells
- Apache Blocks

2P Reserves | High Value Asset with Minimal P&A Liability

Reserve Category	Gross Well Count	Net Production (Boed)	Gross Reserves (MMBoe)	Net Reserves (MMBoe)	Net Reserves (% Liq.)	PV10 (\$MM)
Producing	18	1,401	10,264	1,211	45%	\$46
Non-Producing	2	NA	10	4	75%	0
Behind-Pipe	25	NA	9,050	660	68%	7
P&A	NA	NA	NA	NA	NA	(4)
Total 1P	20	1,401	10,275	1,216	45%	\$46
Total 2P	45	1,401	19,325	1,875	53%	\$49

Note: Cash flow, reserves, and PV10 assume an effective date of 9/1/2022 and five-year NYMEX strip as of 8/26/2022. P&A includes all net plugging, abandonment, and decommissioning costs.
 1. L3M realized price per Boe 2. Includes production handling platform credit.

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Process Timeline

September 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	

October 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

Apache anticipates PSA execution and closing by mid-November and late December, respectively.

Detring Energy Advisors Contact Information

<p>Derek Detring President derek@detring.com (713) 595-1001</p>	<p>Melinda Faust Managing Director mel@detring.com (713) 595-1004</p>	<p>Richard Ball Director, Geology richard@detring.com (713) 595-1005</p>	<p>Paul Ngo Senior Associate paul.ngo@detring.com (713) 595-1008</p>	<p>Andres Parra Analyst andres@detring.com (804) 929-8911</p>
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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.

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