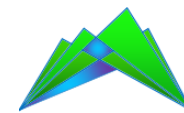


## Operated STACK Opportunity

Stephens Natural Resources, LLC & Stephens Energy Group, LLC



**STEPHENS**  
NATURAL RESOURCES

Stephens Natural Resources, LLC & Stephens Energy Group, LLC (“Stephens”) are offering for sale their oil & gas producing properties, leasehold, and related assets located in Blaine, Kingfisher, Garfield, Payne, and Logan Counties, Oklahoma. The assets offer an attractive opportunity to acquire a large, contiguous, and HBP **~21,900 net acre majority operated position** underpinned by a **balanced production base garnering ~\$10MM of annual cash flow**, coupled with a highly economic drill-ready development program targeting multiple de-risked formations. Stephens has retained Detring Energy Advisors as its exclusive advisor relating to the transaction.

### Substantial Production Base

~1.4 MBoed | \$10MM Op. Cash Flow

- **Balanced net prod. comprised of ~300 Bod (oil), 4.0 MMcf/d (gas), and 460 Bbl/d (NGL) (52% liq.)**
  - PDP PV10: \$50MM
  - PDP Net Reserves: 6.0 MMBoe
  - Well Count: 111 current producers
- **Sizeable base of predictable, high-margin cash flow**
  - \$10MM NTM (PDP Only)
  - Healthy returns with an operating cash flow margin of \$21/Boe at current commodity prices
- **78 operated producers account for 95% of PDP value (avg. 58% WI)**

### ~21,900 Net Leasehold Acres

100% Held By Production

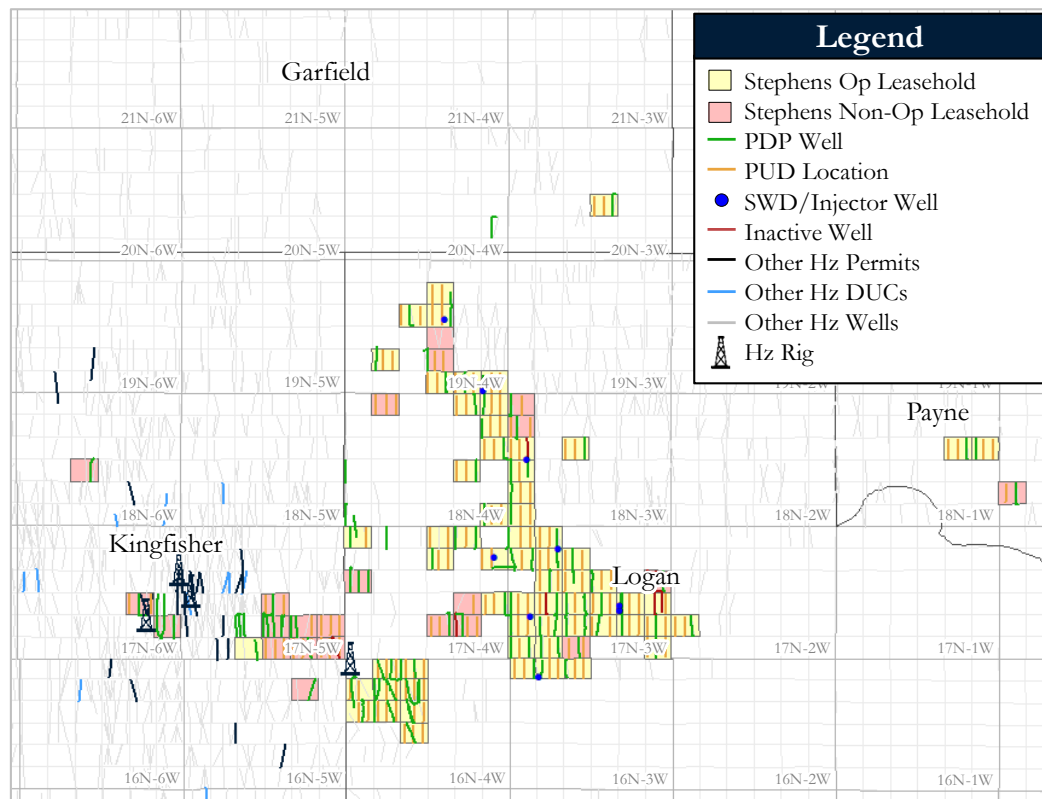
- **Majority operated and concentrated position allows for ease of operations and capital budget control**
- **Extensive and high-quality infrastructure in place**
  - High-quality operated SWD pipeline system with nine SWD wells driving on-going operations

### Robust Upside Inventory

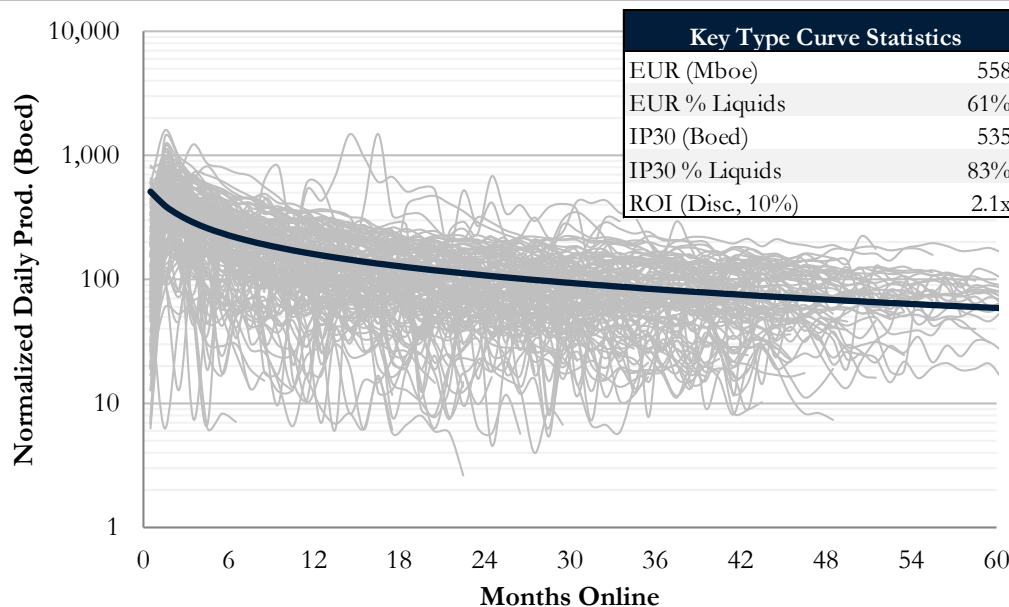
>150 Mississippian Locations

- **Stacked-pay with multiple de-risked targets across the position**
  - Drill-ready development program focuses on the prolific Mississippian with further upside potential in the Oswego reservoir
- **150+ highly-economic development locations (avg. 45% WI) generating >100% IRRs + >2x ROI (Disc. 10%)**
  - 3P PV10: \$122MM
  - 3P Net Reserves: 25 MMBoe

### Location Map | Central Oklahoma<sup>(1)</sup>



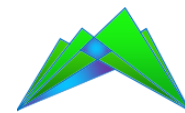
### Proven & Well-Established Mississippian Type Curve<sup>(2)</sup>



1. Opportunity includes leasehold in Blaine County, which is not shown in map. 2. Volumes and metrics represent the 5,000' TLL Mississippian West type curve with \$3.4MM D&C costs. Note: Metrics based on preliminary reserves as of 3/1/23 at 5-year strip pricing (as of 3/2/23).

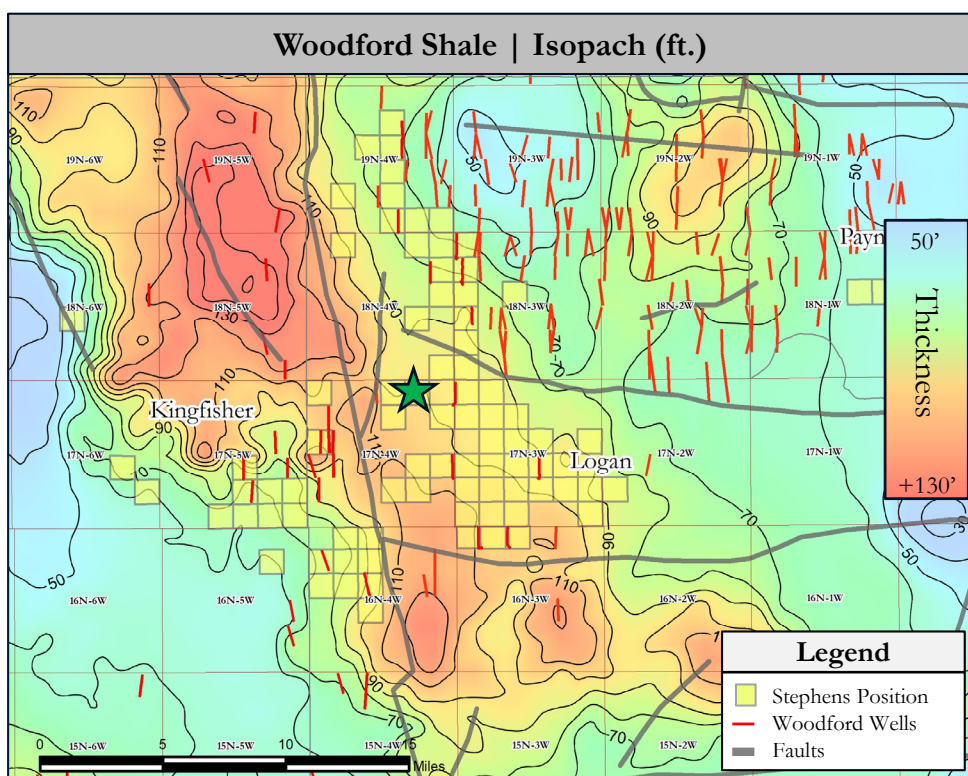
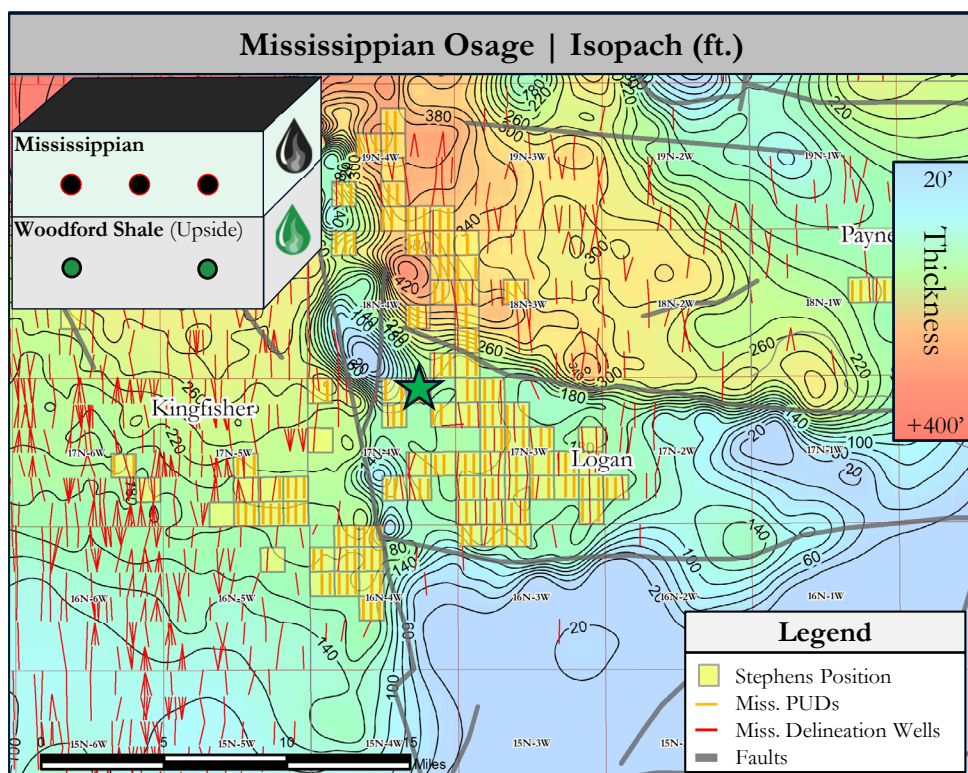
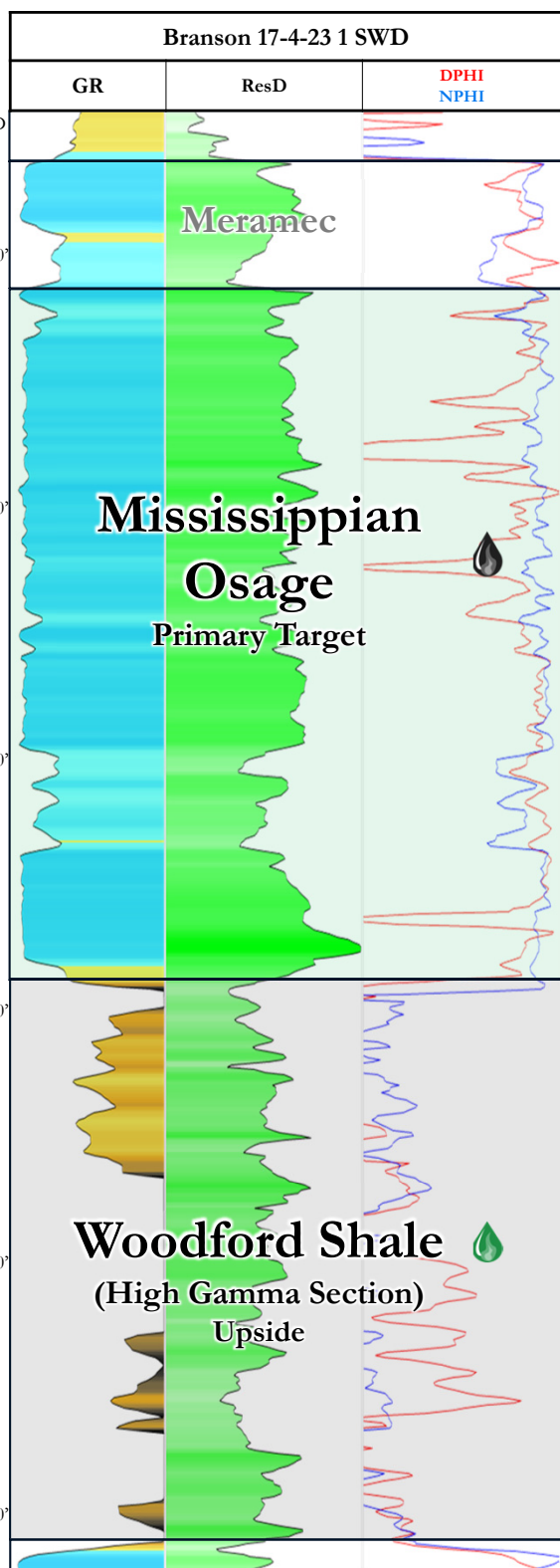
# Operated STACK Opportunity

Stephens Natural Resources, LLC & Stephens Energy Group, LLC



**STEPHENS**  
NATURAL RESOURCES

Stephens' properties offer attractive development opportunities in the Mississippian Osage and Devonian Woodford Formations. The Osage has been fully mapped and successfully delineated across the position, creating an opportunity for full field infill development. Nearby Woodford wells both on acreage and offset have proven the rock quality sufficient for development in areas where the Woodford interval is far thinner than found across the seller's position, yielding additional development potential.

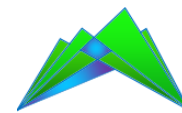


Note: Offset Horizontals in Zone from IHS Landings as of 2022



# Operated STACK Opportunity

Stephens Natural Resources, LLC & Stephens Energy Group, LLC



**STEPHENS**  
NATURAL RESOURCES

## Process Timeline

March 2023						
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	

April 2023						
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



Stephens anticipates PSA execution by mid-May and closing by mid-June.

## 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 Stephens directly.

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