

Operated Ector County Opportunity



ConocoPhillips Company

ConocoPhillips Company (“ConocoPhillips” or “Seller”) has retained Detring Energy Advisors to market for sale certain of its operated oil and gas leasehold, producing properties, and related assets located in Ector County, Texas. The assets provide an attractive opportunity to acquire: (i) **290 Boed of low-decline net production (70% liquids)** from 18 producing vertical wells; (ii) **high working and net revenue ownership** in 5 contiguous, HBP, operated sections; and (iii) **material horizontal upside** in the Mississippian (Barnett, Meramec, and Woodford) and Wolfcamp/Dean which adds **meaningful value beyond PDP**.

Liquids-Rich Production Base

290 Boed | 70% Liq. | 13% Decline

- 18 producing wells (6 shut-in)
 - Cash Flow: \$2.1MM (NTM)
 - PV10: \$8MM
 - Net Reserves: 680 MBoe
- Attractive cost structure and netback at \$15/Boe lifting costs (LTM)
- Shut-in wells offer several near-term workover opportunities

Contiguous 2,900+ Net Acres

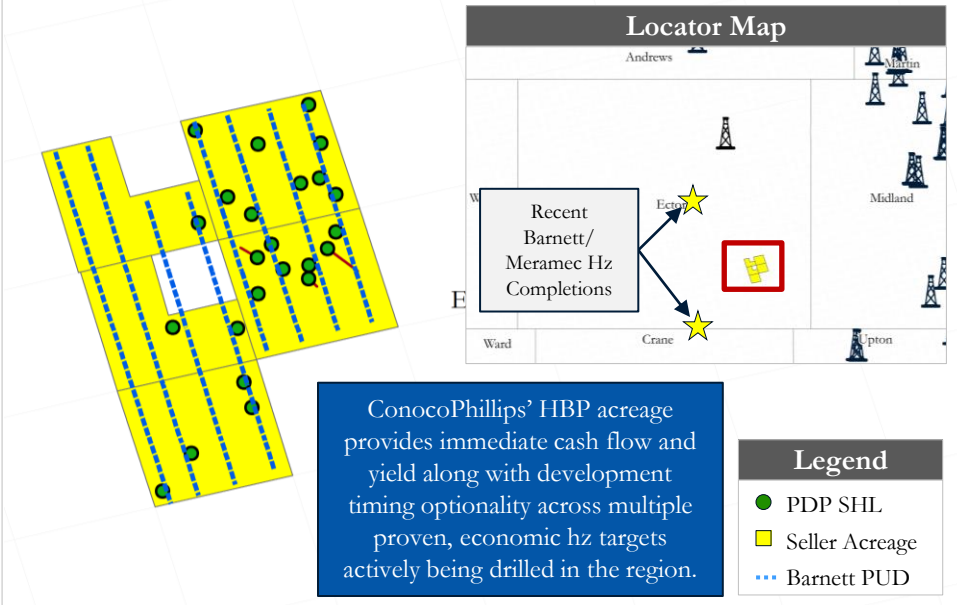
100% HBP | 99% WI | 85% NRI

- Legacy assets, fully HBP with well-established production histories
 - Contiguous, operated, HBP footprint with high WI/NRI offers ideal platform to execute horizontal development
- Includes deep rights below Grayburg-San Andres (~5,000')

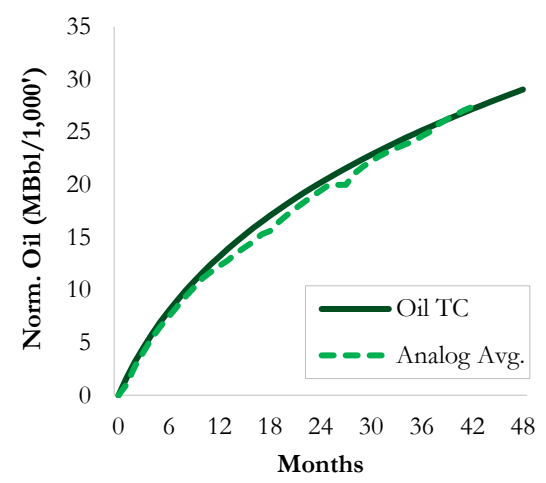
Upside Across Multiple Horizontal Targets

- 2,688 net acres in deeper Mississippian targets, which are analogous to recent successful Barnett wells in the area
- 16 locations (8 Barnett + 8 Wolfcamp) with an avg. ~12,000' lateral length offer material medium-term growth
 - 3P PV10: \$107MM
 - 3P Net Reserves: 10.4 MMBoe

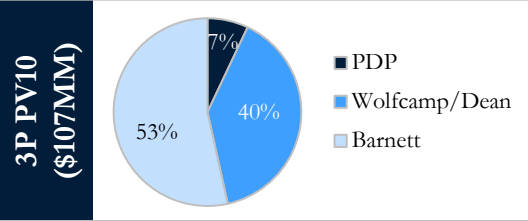
Location Map | Ector County, Texas



Barnett/Meramec Type Curve



Lateral Length (ft)	15,000
WI%	100%
NRI%	86%
Oil IP (Bbl/d)	900
EUR/ft (Bbl/ft)	63
EUR/ft (Boe/ft)	82
% Oil	77%
% Gas	13%
% NGL	11%
D&C/ft	\$1,000
IRR (BTAX)	42%
PV10 (\$MM)	\$13.8
Breakeven WTI (\$/bbl)	\$39.25
Undiscounted Payout (yrs)	2.75



	Reserve Summary				Net Res. (MMBoe)	PV10 (\$MM)
	Well/Loc. Count					
	Active	Inact.	Undev.	Total		
Existing/Vertical	18	6	NA	24	0.7	\$8
Undev. Wolfcamp/Dean	NA	NA	8	8	3.6	42
Undev. Barnett	NA	NA	8	8	6.1	57
Total	18	6	16	40	10.4	\$107

Note: All metrics based on preliminary reserves as of July 1, 2023 using 5-year NYMEX strip pricing as of 05/10/2023.

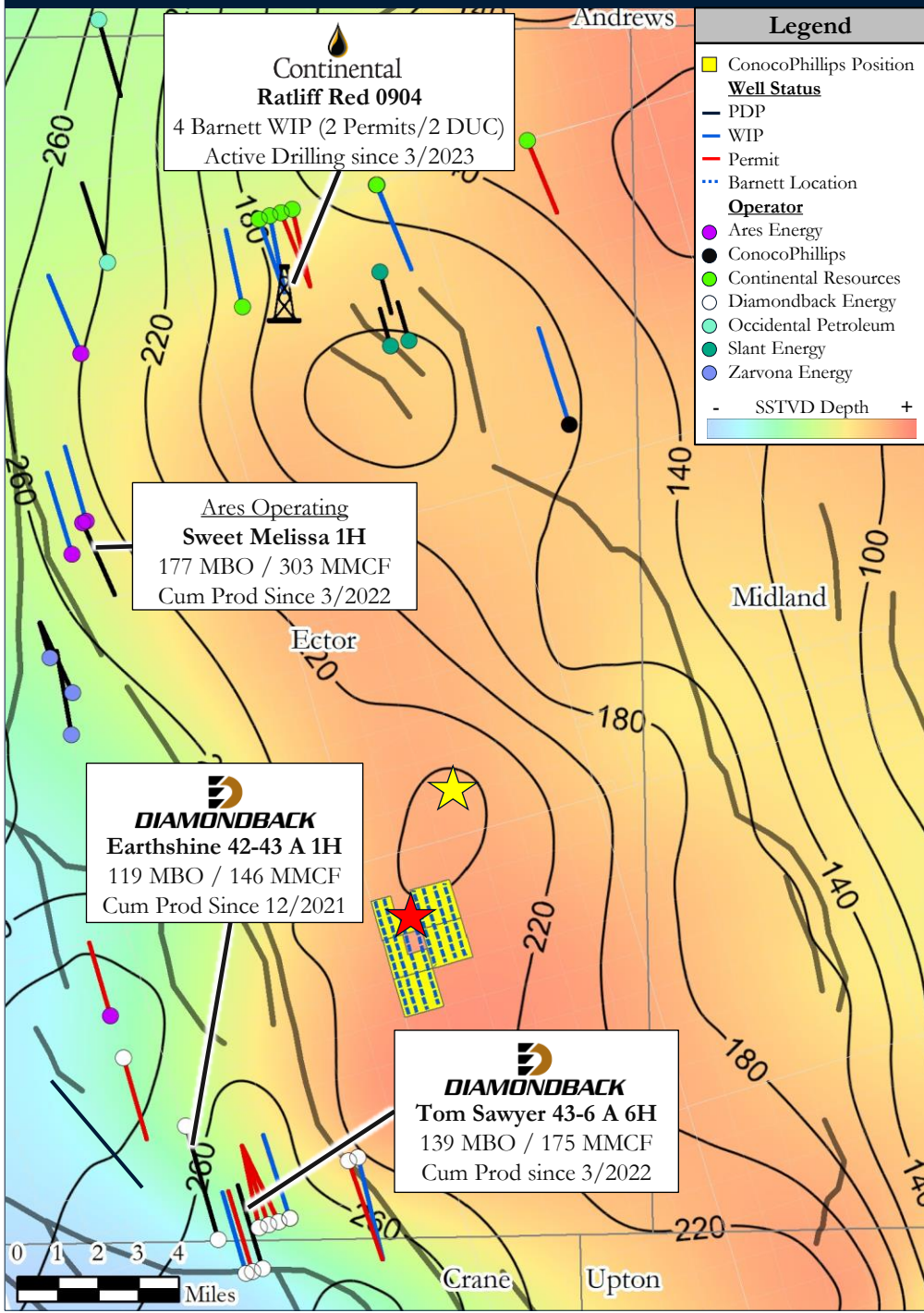
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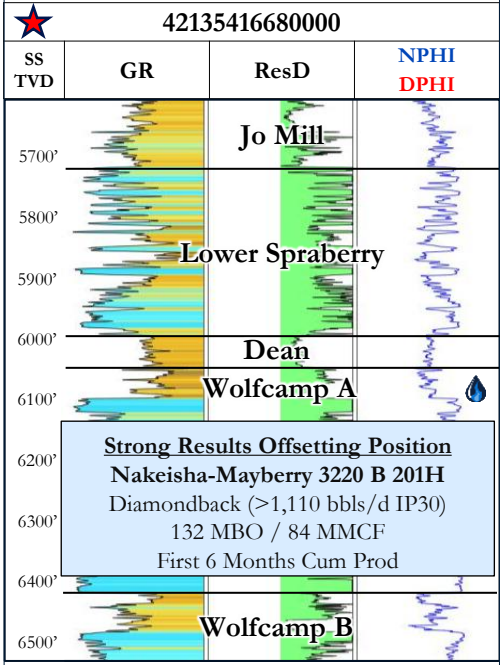


ConocoPhillips is positioned in the **Midland Basin** along the eastern margin of the Central Basin Platform, where recent activity has focused on the **Mississippian Barnett Play**. Diamondback has recently been active in its **Limelight Prospect** to the south, while this zone has been targeted by **Continental, Ares and others** to the north and west. Additional horizontal upside potential can be found within the **Wolfcamp A/Dean**, where offsetting results by Diamondback continue to delineate the western extents of the play.

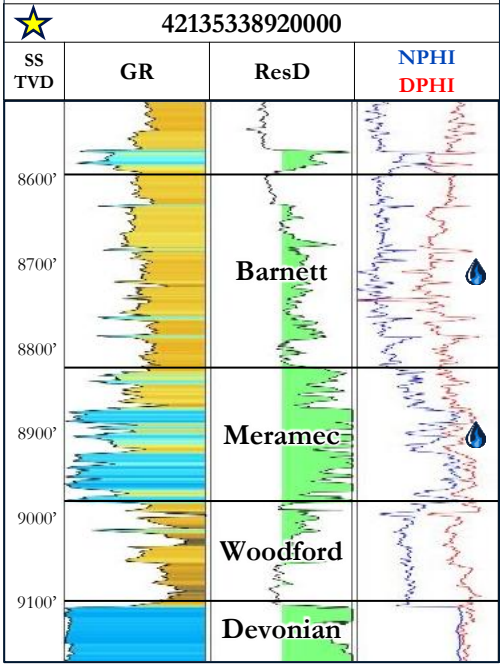
Barnett Structure, Net Pay, and Activity⁽¹⁾



★ Wolfcamp Type Log



★ Barnett Type Log



1. Net Pay Cutoffs: Phi > 6%, Res > 10 ohmm.

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Process Calendar

May 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			

June 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

ConocoPhillips anticipates PSA execution by mid-July and closing by end-of-August 2023.

Contact Information | Detring Energy Advisors

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Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring and do not contact ConocoPhillips directly.

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