

Midland Basin Mineral & Royalty Opportunity

Peacemaker Royalties, L.P.



Peacemaker Royalties, L.P. (“Peacemaker”), an affiliate of PetroLegacy Energy (“PetroLegacy”), is offering for sale its mineral & royalty interests located in the active fairway of the Northern Midland Basin, **primarily underneath PetroLegacy’s recently announced divestiture to Ovintiv**. The assets provide an attractive opportunity to acquire: (i) **~5,000 Net Royalty Acres** generating **\$20MM in NTM cash flow (PDP & WIP)**; (ii) **~50 near-term DUC’s and Permits** and **~210 “line-of-sight” undeveloped locations** in key development trends; and (iii) **~380 remaining locations across seven highly economic horizons**, including **elevated operator NRI**, ensuring continued development and **long-term cash flow yield**.

\$20MM NTM Cash Flow

PDP + Near-Term (DUC/Permit)

- Substantial operator activity generates rapid cash flow growth from high-interest near-term wells
 - 0.8 net wells expected online by EOY (avg. 1.6% RI per well)
- 218 producing wells (126 hz) provide a stable cash flow base for growth
 - PDP PV8: ~\$40MM

~5,000 Net Royalty Acres

Under Active Development

- High-interest units (avg. 1.6% RI) across a highly active focus region
 - Operators continue to progress multi-bench pad dev’t northward in the basin with stellar results
- Ovintiv’s imminent \$4+ Bn regional acquisition (including PetroLegacy) sets the stage for high drilling activity
 - Substantial running room versus Ovintiv’s legacy Permian footprint, which is mostly developed

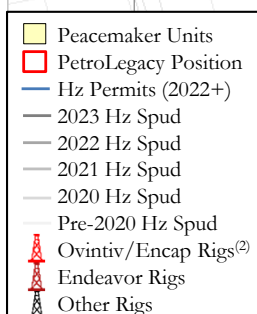
~590 Undeveloped Locations

Assets ~15% Hz Developed

- Line-of-sight development in key operator fairways accelerates growth
 - 3P PV10: \$182MM (\$422MM PV0)
 - 3P Net Reserves: 9.1 MMBoc
- Seven primary horizontal targets across the Wolfcamp, Spraberry, Jo Mill and Dean horizons
 - Ongoing delineation with multiple recent results across all targets proving superior operator returns

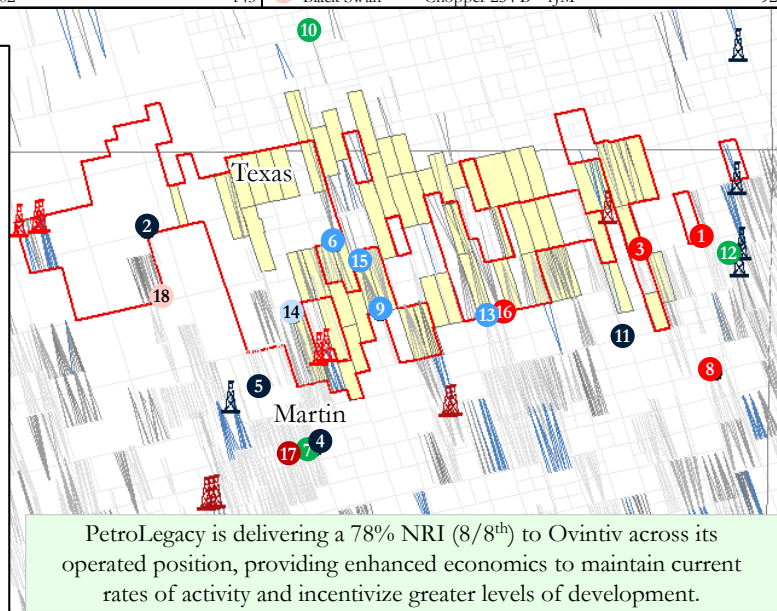
Location Map | Northern Midland Basin

Operator	Well Name	Boed/Mft ⁽¹⁾	Operator	Well Name	Boed/Mft ⁽¹⁾
1 SM Energy	Spackler - 3325LS	372	10 Reliance Energy	Blue Beauty 15-22 - 1DN	137
2 Diamondback	Integrity - 1LB	262	11 Pioneer	Davidson-Hale N 65-37 - 4414H	126
3 Petrolegacy	Titos 31-42 - 1LS	225	12 Birch Operations	Aggie The Bulldog 39-46 B - 2DN	115
4 Diamondback	Hall 37-0405 AI 3 - S 02BU	196	13 Endeavor	Holcomb 39-40 - 211	115
5 Diamondback	Tiger Unit Sn 245-252 - 201H	191	14 Petrolegacy	Sxsw E Unit - 2WD	111
6 Element	El Diablo 79-78 - 5WA	170	15 Element	Mischievous Badger Unit 80-85 - 3AH	106
7 Diamondback	Dupree A - 15DN	167	16 Endeavor	Holcomb 68-41 H - 182	100
8 Endeavor	Cypert 57-51 Unit 2 - 152	152	17 Diamondback	Hall 37-0405 AI 1 - S 03MB	99
9 Diamondback	Ridgway 2 - 102	143	18 Black Swan	Chopper 254 B - 1JM	92



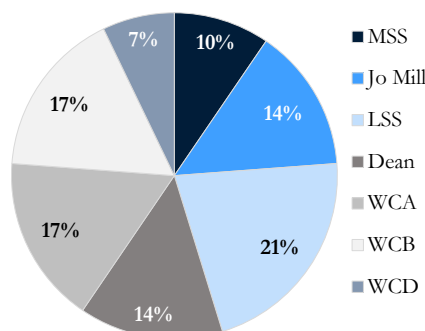
Notable Well Reservoir

- Middle Spraberry Well
- Jo Mill Well
- Lower Spraberry Well
- Dean Well
- Wolfcamp A Well
- Wolfcamp B Well
- Wolfcamp D Well



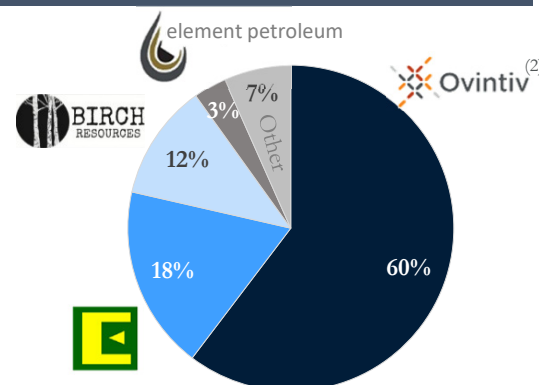
Operators Developing Full-Stack Potential⁽³⁾

Even Distribution of 2023 Dev’t by Zone



NRA by Operator (~5,000 NRA)

60% Under Ovintiv⁽²⁾



Note: All metrics based on preliminary reserves as of June 1, 2023 at current strip pricing. Net Royalty Acres (“NRA”) normalized to 1/8th royalty.

1. Boed/Mft equal to IP30/TLL. 2. Ovintiv’s acquisition of PetroLegacy, Black Swan, and Piedra is expected to close June 2023. 3. Within 3 miles of Peacemaker.

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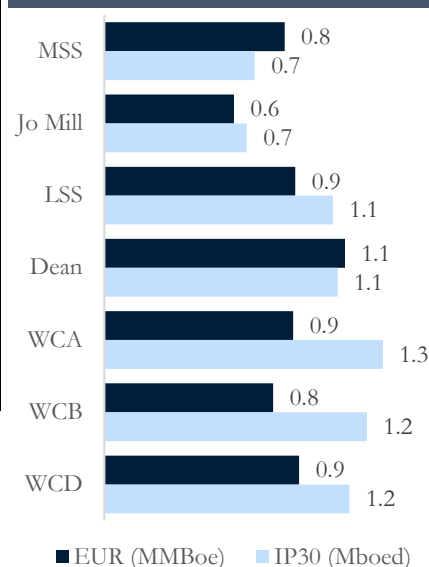
Peacemaker's assets offers a unique opportunity to acquire Midland Basin mineral & royalty interests in a concentrated footprint with **significant existing cash flow** from producing wells, **line-of-sight reserves within key operators' development fairways** ahead of the drill bit, and **highly economic performance across seven development targets**. As operators continue to focus outward from central, historically developed areas of the Midland Basin, Peacemaker's position will continue to experience **increased activity and multi-target unit development** leading to decades of attractive yield.

Reserve Summary | As of June 1, 2023

Sizable Current Production, Imminent Completion of Near-Term Locations, and Prolific Remaining Inventory

		Net Reserves					NPV	
	Gross Wells	Oil (MMbbl)	Gas (MMcf)	NGL (MMbbl)	Total		PV0 (\$MM)	PV10 (\$MM)
					Mboe	% Liq.		
Total PDP	218	915	961	201	1,276	87%	\$65	\$34
Near-Term								
DUC	15	273	446	98	445	83%	\$21	\$14
Permit	34	118	192	46	195	84%	9	6
Total Near-Term	49	391	638	143	641	83%	\$31	\$19
Proved Undeveloped								
Line-of-Sight	207	2,229	3,633	860	3,695	84%	\$169	\$86
Rem. Undeveloped	379	2,124	3,566	754	3,472	61%	157	43
Total Undeveloped	586	4,353	7,199	1,613	7,167	145%	\$326	\$129
Grand Total	853	5,660	8,798	1,957	9,083	62%	\$422	\$182

Attractive Performance Across 7 Targets (Avg. by Bench)⁽¹⁾

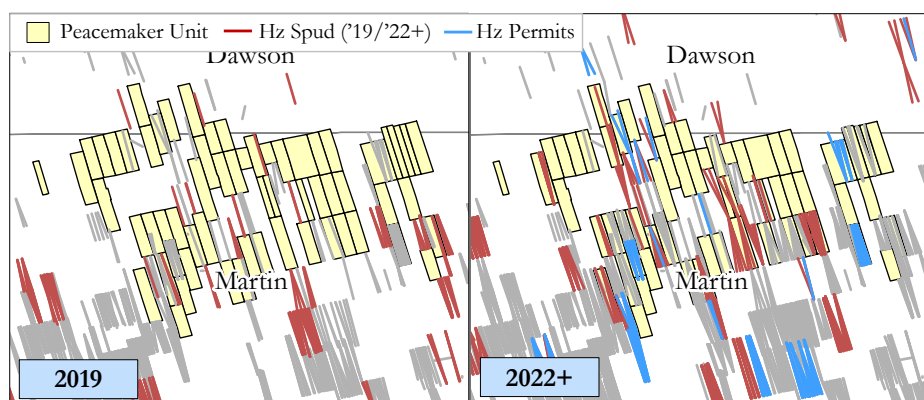


Peacemaker's assets are only ~15% horizontally developed by well count, with substantial remaining inventory underwriting long-term production and cash flow growth. Further, due to relationships with PetroLegacy and offset operators, ~35% of undeveloped locations are captured as "line of sight" for high-graded development over the next several years.

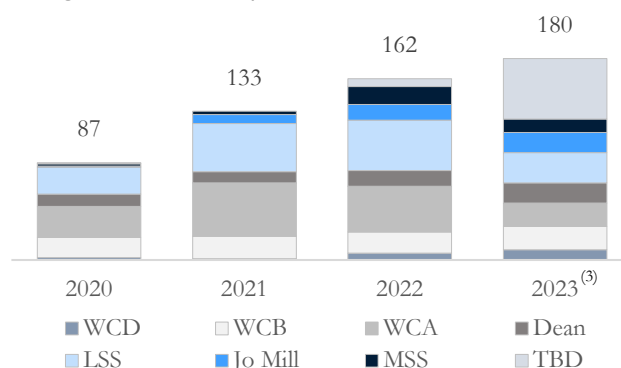
Multi-Target Pad Development Drives Northward | Seven Proven Horizons

Rapid Growth As Operators Further Delineate Northern Martin & Southern Dawson Counties

Activity has rapidly accelerated on and around Peacemaker's footprint as operators actively delineate multi-target pad development northward in the Midland Basin – with attractive returns that compete with those to the south. As inventory continues to become scarcer (and controlled by a handful of large operators), Peacemaker's asset will continue to attract substantial capital as the Permian looks to maintain current levels of production and output.



Regional Hz Spuds | 2023 On-Pace for Record Dev't⁽²⁾



Note: All metrics based on preliminary reserves as of June 1, 2023 at current strip pricing.

1. Based on 10,000' TLL. 2. Spuds within 3 miles of Peacemaker position (Source: Detring landings analysis). 3. Current year data annualized.

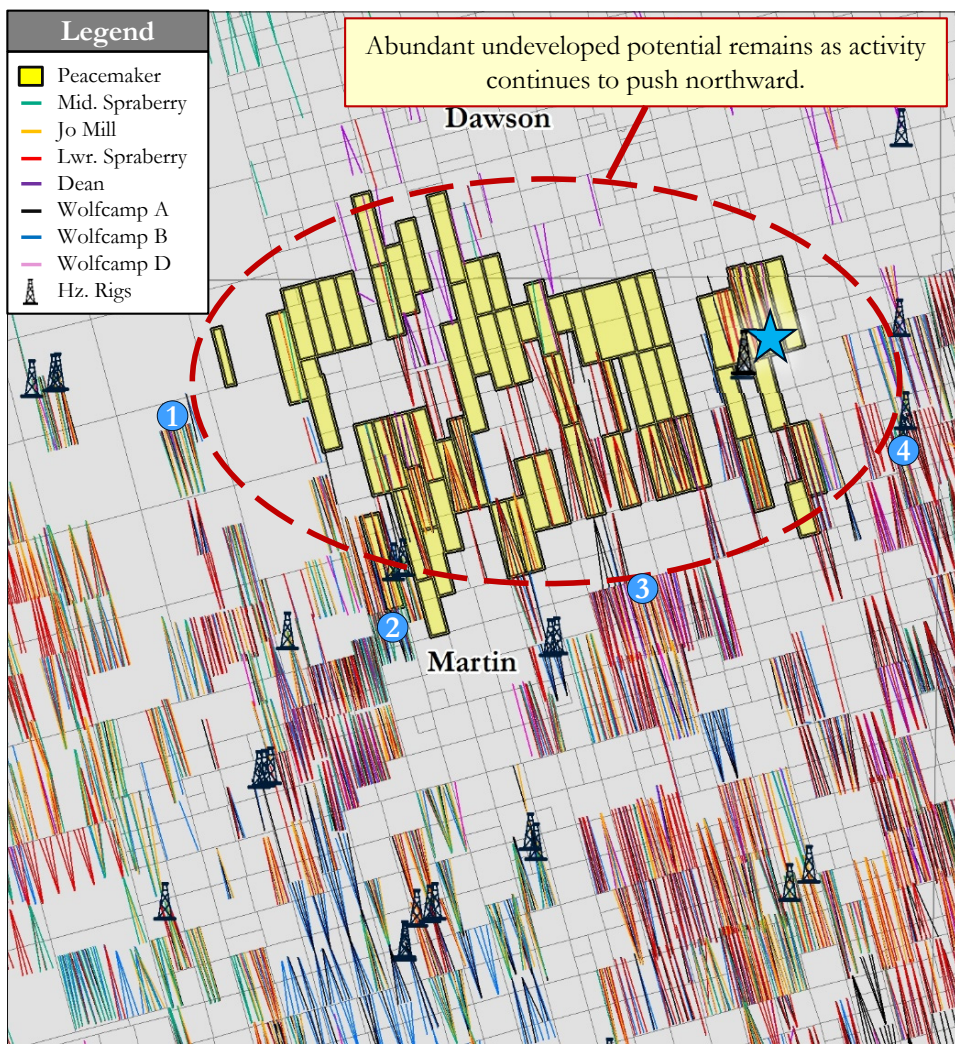
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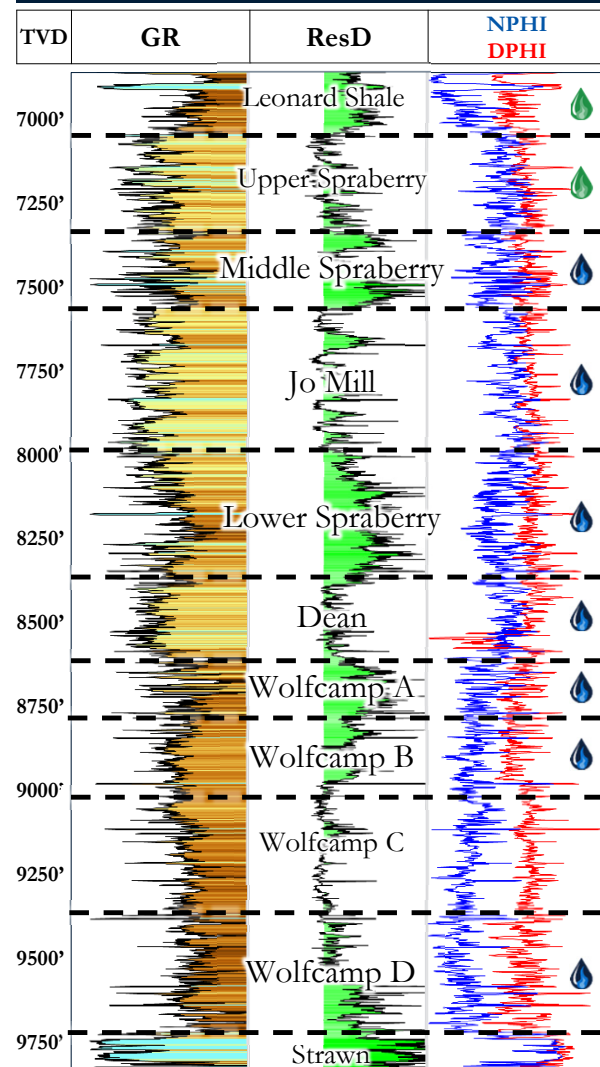


Peacemaker's position is located within the northern Midland basin where ~3,000' of **stacked reservoir targets** are being drilled and delineated with great success on and offsetting the acreage. As activity continues to push northward, the potential for **substantial growth abounds**. Units around the position have been drilled by multiple operators at **densities of ~30 wells/mile** with remaining **potential in other untargeted formations** such as the Wolfcamp D and Leonard Shale offering considerable long-term upside.

Substantial Remaining Inventory Across the Position



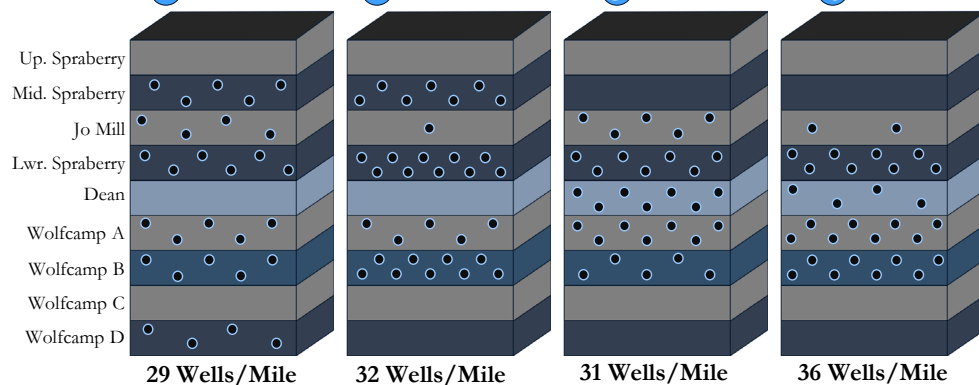
Regional Type Log⁽¹⁾



Modeled Interval / Upside Interval

Stacked-Pay Delineation Surrounds Position

① Black Swan ② Diamondback ③ Exxon ④ Birch



Peacemaker Remaining Inventory

Credibly Booked Based on Geologic Interpretation

Formation	Wells/Mile ⁽²⁾	Rem. Inv.
Middle Spraberry	4	116
Jo Mill	4	108
Lower Spraberry	4-6	76
Dean	4	9
Wolfcamp A	4-6	76
Wolfcamp B	4	72
Wolfcamp D	4-6	129
Total	NA	586

1. API No. 42317402090000. 2. Where zone is present.

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Process Timeline

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	

July 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					

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Peacemaker anticipates PSA execution by the first week of August and closing early September.

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 Peacemaker directly.

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