

Non-Operated Multi-Basin Opportunity

Private Seller Asset Overview



An undisclosed **Private Seller** (“Seller”) has retained Detring Energy Advisors to market for sale certain non-operated oil and gas interests across several key basins in the Lower-48. The assets offer an attractive opportunity to acquire (i) a diversified base of **>4,000 producing wells** and **>30 DUC’s and Permits** generating **\$39MM of EBITDA (NTM)**; and (ii) a **substantial inventory of ~600 undeveloped locations (~10 net)** primarily in the Eagle Ford offering highly-economic development and sustained future growth.

Robust Net Prod. & Cash Flow  
2,575 Boed | \$26MM PDP FCF (NTM)

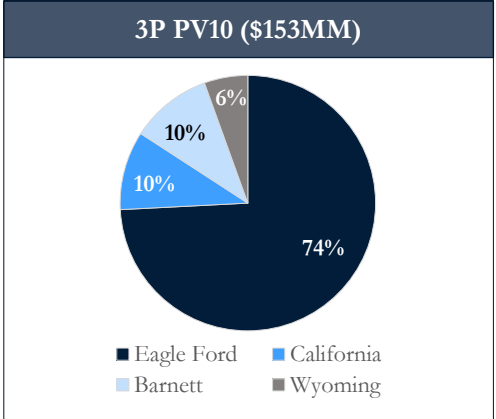
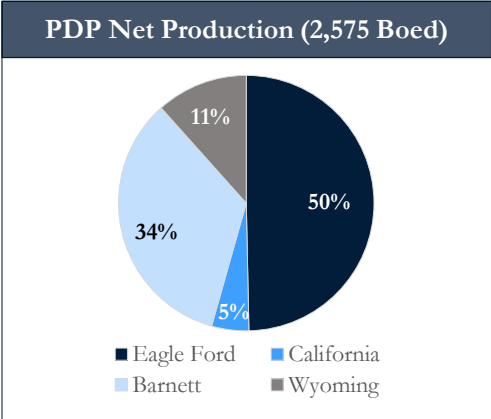
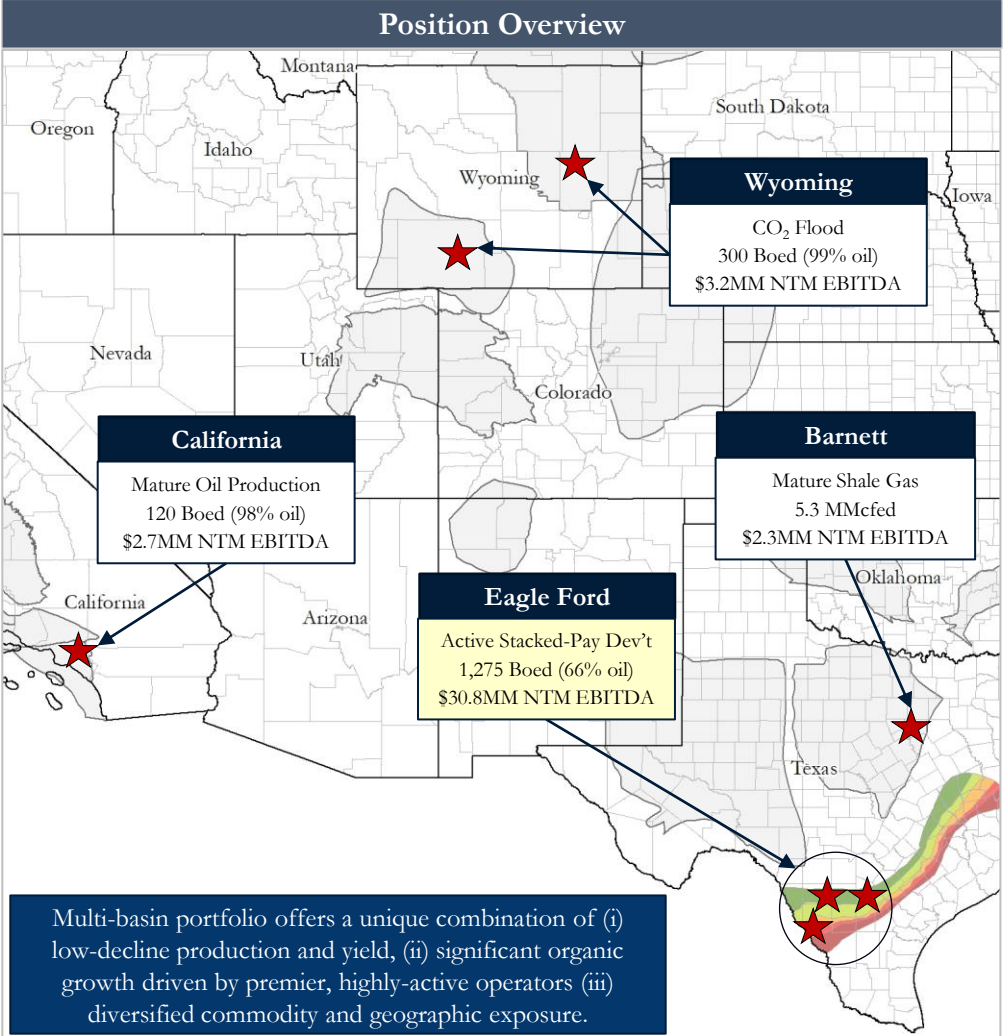
- **High margin, oil & liquids weighted production base**
  - PDP Net Res.: 8.9 MMBoe (57% liq)
  - PDP PV10: \$98MM
- **Diversified, low-risk cash flow from 4,724 PDP wells (3,666 hz)**
  - Avg. 2.4% WI & 1.9% NRI
- **Existing production and cash flow provides ample funding for ongoing development**

Core Eagle Ford Portfolio Under Highly Active Operators

- **Non-operated position under premier, Eagle Ford focused operators**
  - Active development programs
  - Operators have publicly stated focus on Eagle Ford as key development area
- **Proven Lower Eagle Ford development opportunity with significant upside from the Upper Eagle Ford and Austin Chalk**
  - 583 highly economic gross locations
  - ~200 gross core locations with 100+ Boe/ft. EURs yielding >75% IRRs

Mature, Low-Decline Portfolio Generating Consistent Yield

- **Low-decline assets offer strong, predictable cash flow**
- **Attractive commodity exposure from well balanced mix of oil-weighted and gas-weighted assets**
  - California | 98% Oil
  - Barnett | 18% NGLs & 82% Gas
  - Wyoming | 99% Oil



Note: All values, including cash flow, reserves, PV10, and IRR's, are based on an effective date of 9/1/2023 and five-year NYMEX strip as of 9/5/2023.

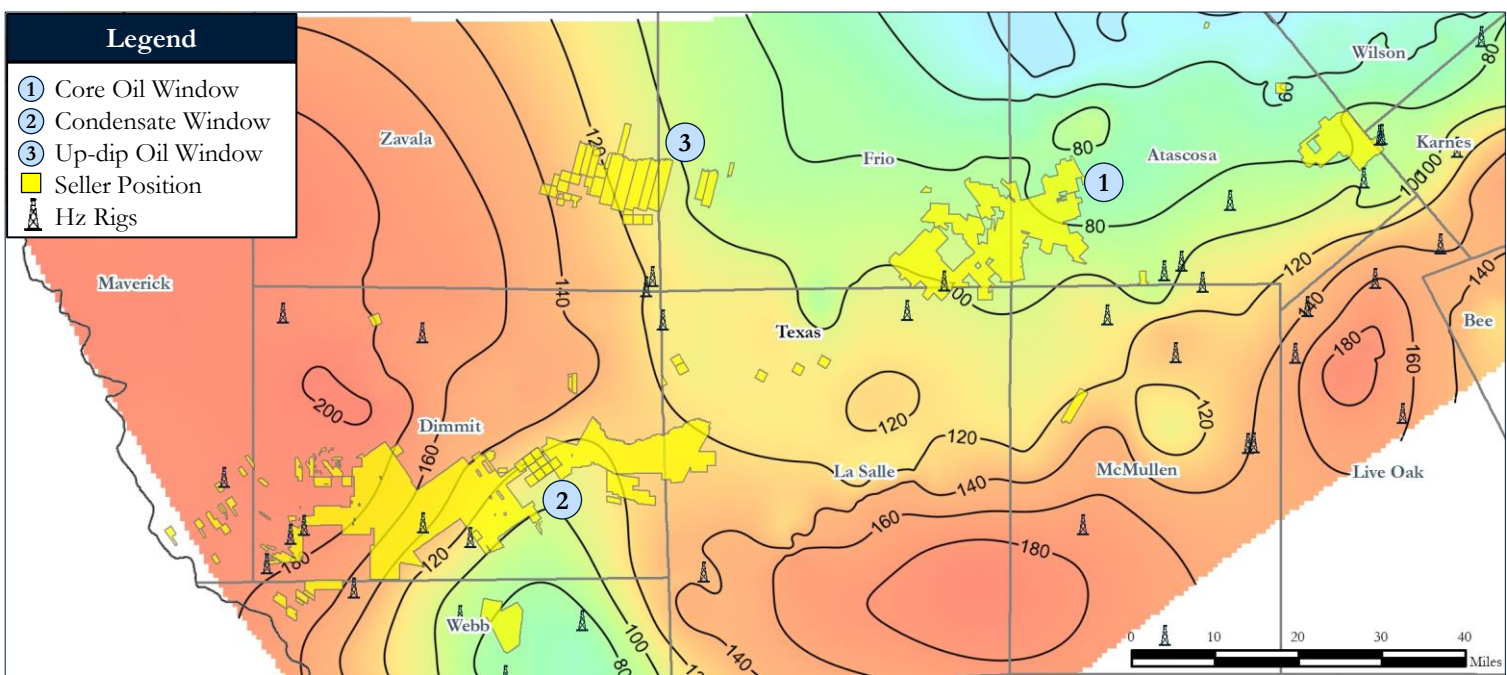
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## Core Eagle Ford Portfolio

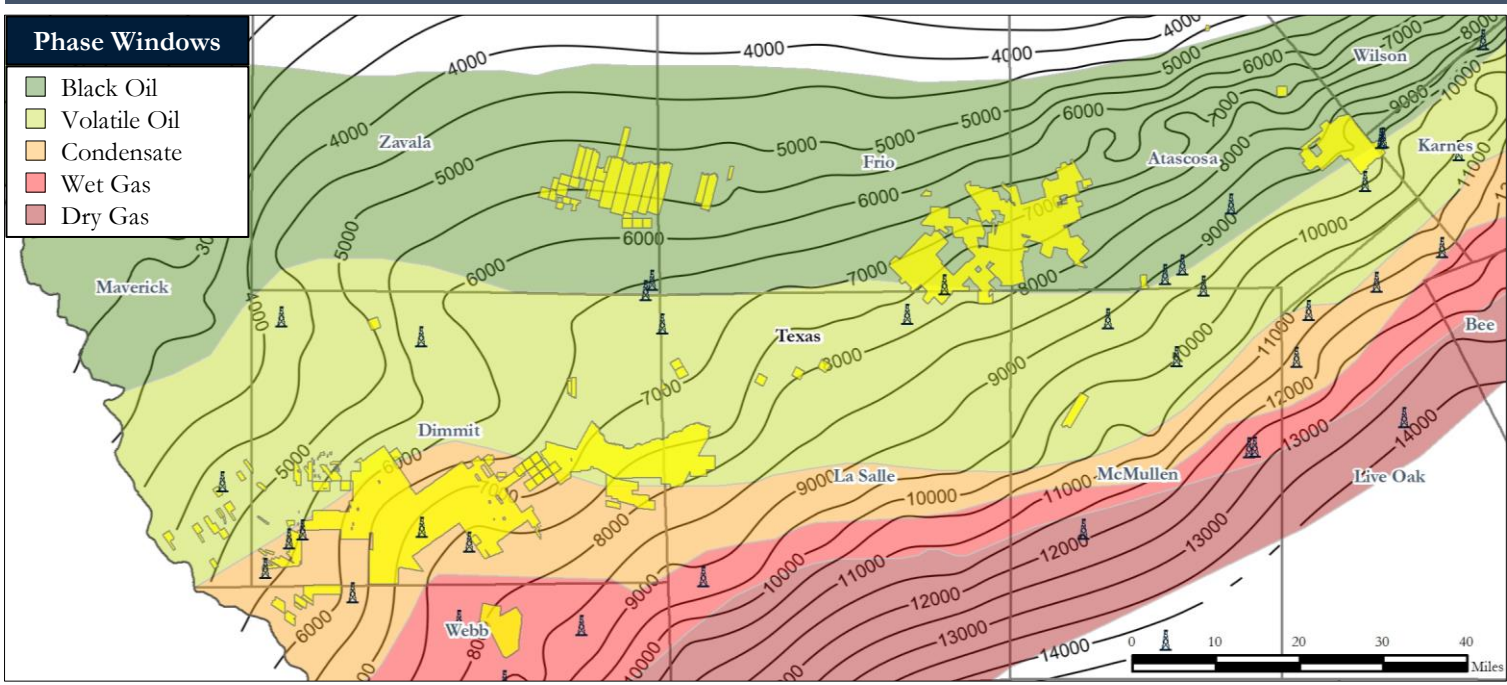


Eagle Ford assets are situated across the oil and condensate windows of the western Eagle Ford trend and provide significant ongoing development and reinvestment opportunity. The Lower Eagle Ford Shale offers substantial, well-delineated inventory across the position and remains the core focus for operators, while the Austin Chalk and Upper Eagle Ford provide significant upside as offset operators continue to produce promising results through early stages of development – particularly across the Westernmost portion of the position.

### Lower Eagle Ford Isopach (ft.)



### Eagle Ford Phase Windows



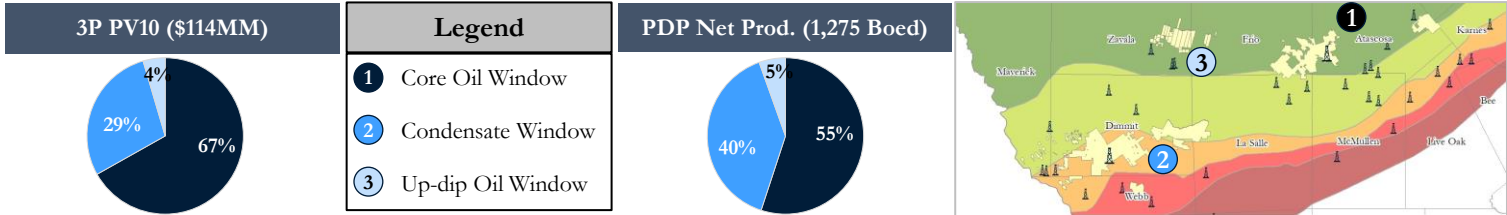


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Core Eagle Ford Portfolio

Established non-op Eagle Ford asset spread across more than 200,000 gross acres in the highly productive and historically proven oil and condensate windows. Nearly 600 highly economic locations across multiple benches provide years of continued production and cash flow growth.



1 Core Oil Window | Lower Eagle Ford

- Concentrated, core Eagle Ford oil window positions primed for further development by two premier, well-capitalized operators
  - Less than 65% developed
- 233 gross (7.9 net) LEF locations
  - Active development program across Frio/Atascosa position with ~14 wells/yr TIL since 2020 (17 wells TIL in 2023)
  - ~7 wells/yr TIL since 2020 across eastern “Karnes Trough” position

Gross Well Count	379
Avg. W.I.	3.5%
Avg. N.R.I.	2.7%
Net Prod. (Boed)	703
% Liq.	92.4%
3P PV-10 (\$MM)	\$76

3P PV10 (\$76MM)

Legend

- PDP
- DUC
- Permit
- Undev.

2 Condensate Window | Eagle Ford & Austin Chalk

- Western Eagle Ford position spanning three unique phase windows and multiple benches
- 345 gross (1.7 net) LEF locations
  - Consistent development with ~32 wells/yr TIL since 2020 (20 LEF and 1 UEF TIL in 2023)
- Upper Eagle Ford and Austin Chalk provide significant upside
- Ownership in the gathering system significantly enhances margins

Gross Well Count	1,771
Avg. W.I.	0.7%
Avg. N.R.I.	0.5%
Net Prod. (Boed)	504
% Liq.	66.6%
3P PV-10 (\$MM)	\$33

3P PV10 (\$33MM)

Legend

- PDP
- DUC
- Permit
- Undev.

3 Up-dip Oil Window | Lower Eagle Ford

- Contiguous footprint in the up-dip oil window under a single operator
  - Rights to all producing formations
  - Avg. ~1% WI
  - ~9 wells/yr TIL since 2020 (4 wells TIL in 2023)
- High-margin oil production from modern horizontal wells (93% oil)
- Additional upside from Lower Eagle Ford infill development and recompletions

Gross Well Count	207
Avg. W.I.	1.0%
Avg. N.R.I.	0.7%
Net Prod. (Boed)	70
% Liq.	93.0%
3P PV-10 (\$MM)	\$5

3P PV10 (\$5MM)

Legend

- PDP
- DUC
- Permit
- Undev.

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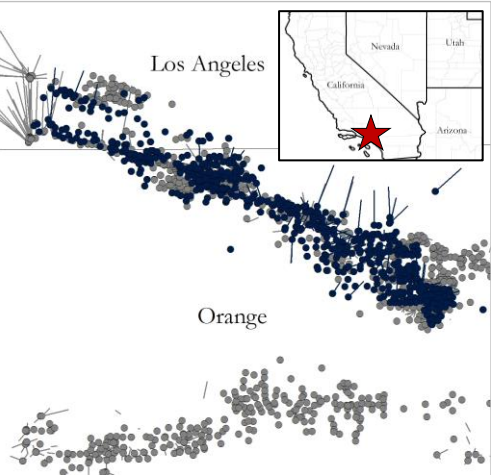
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## Mature, Low-Decline Production Portfolio



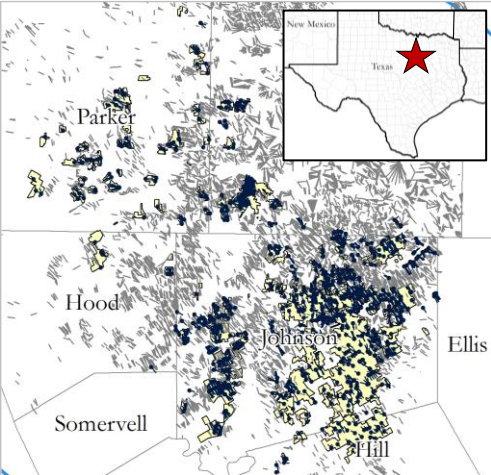
Portfolio of low-decline PDP production (aggregate 6% PDP NTM decline) delivering sustained, long-lived cash flow with an expansive footprint that offers diversified commodity exposure. Inventory of additional low-cost RTP, recompletion, and operational improvement opportunities across the assets to further arrest decline and increase cash flow.

### California Assets



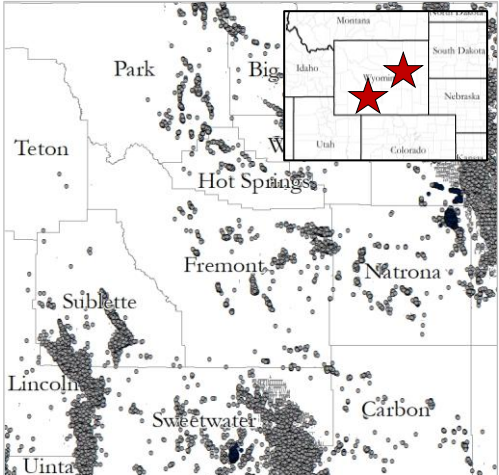
- **Legacy Brea Field asset within the Los Angeles Basin (outside city limit)**
  - Net Production: 120 Boed
  - Annual decline: 7%
  - PDP Net Res.: 1.0 MMBoe (98% oil)
  - PDP NTM EBIDTA: \$2.6MM
  - PDP PV10: \$14MM
- **307 PDP wells**
  - Avg. 7.0% WI & 5.3% NRI
- **18 low-risk, near-term RTP projects arresting natural decline to extend field life**
- **Premium Brent pricing realizations**

### Barnett Assets



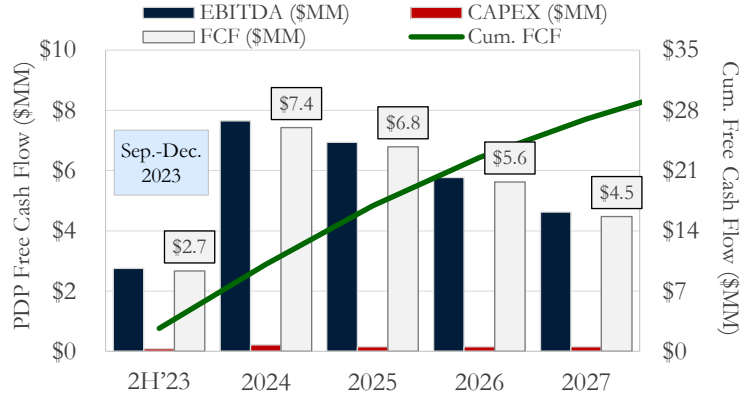
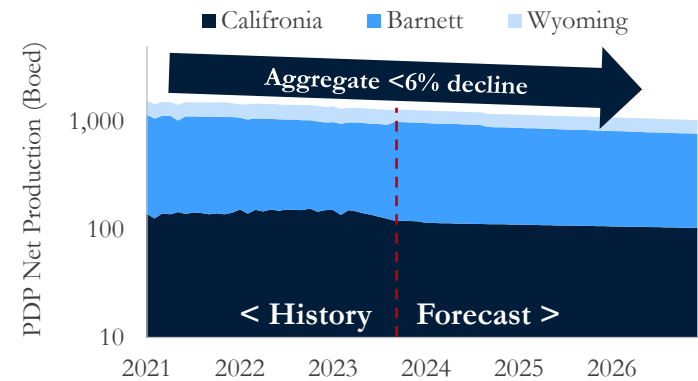
- **Mature gas-weighted asset with proximity to premium GC markets**
  - Net Production: 5.3 MMcfed
  - Annual decline: 6%
  - PDP Net Res.: 22.8 Bcfe
  - PDP NTM EBIDTA : \$2.3MM
  - PDP PV10: \$16MM
- **1,335 PDP wells**
  - Avg. 3.1% WI & 2.5% NRI
- **Ongoing workover program with long-term refrac potential**

### Wyoming Assets



- **Conventional CO<sub>2</sub> flood across Salt Creek and Monell Fields**
  - Net Production.: 300 Boed (99% oil)
  - Annual decline: 4%
  - PDP Net Res.: 0.6 MMBoe (99% oil)
  - PDP NTM EBIDTA : \$3.0MM
  - PDP PV10: \$6MM
- **728 PDP wells**
  - Avg. 2.8% WI & 2.4% NRI
- **6 well spot development plan at Salt Creek**
  - Net production uplift: 50 Boed
  - Net CAPEX: \$0.9MM
- **Includes ownership in 125-mile CO<sub>2</sub> pipeline**

### Low-Decline Production Base Contributing Reliable Cash Flow | 6% NTM Decline | NTM Cash Flow



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Process Timeline & Contact Information



Process Timeline

September 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

October 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



Seller anticipates PSA execution by mid-November and closing by the end of December 2023. A preference will be given to cash offers for the entirety of the properties; however, offers for sub-portions of the assets will also be considered.

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Please contact Matt Loewenstein to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring.

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