

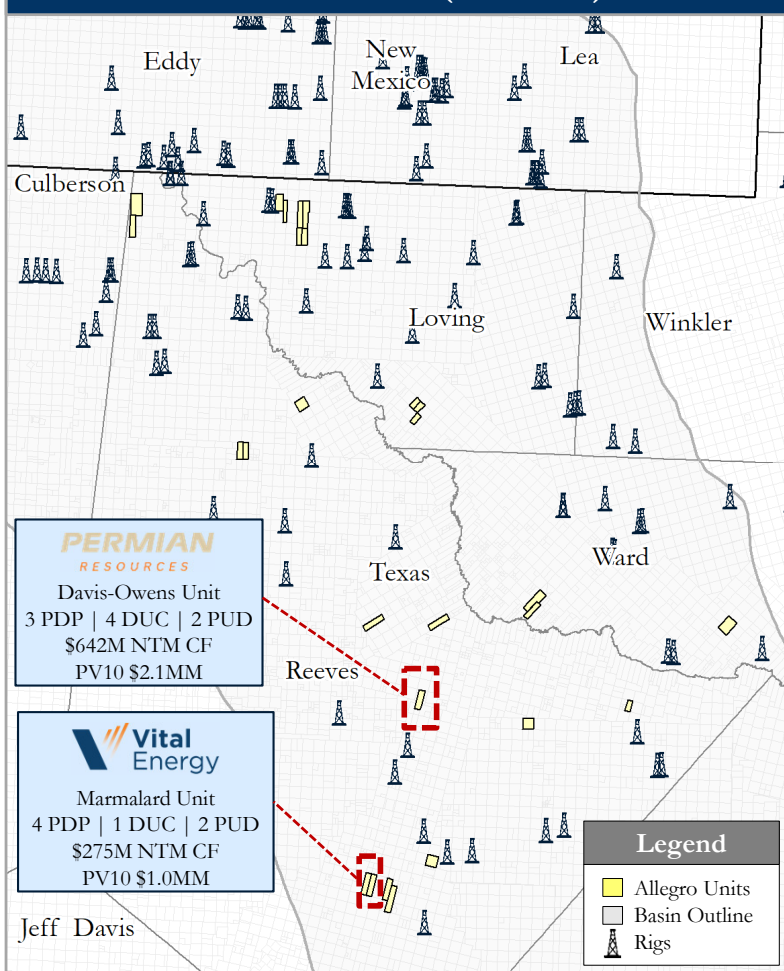
Permian Basin Royalty Opportunity

Allegro Mineral Holdings LLC

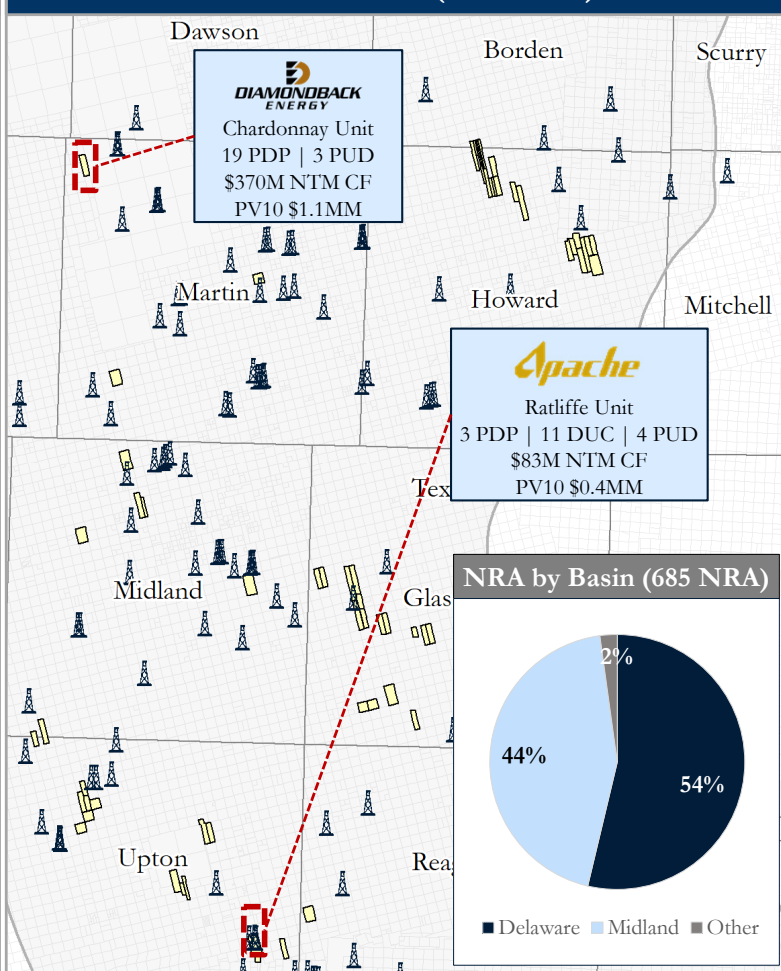


Allegro Mineral Holdings LLC (“Allegro”) has retained Detring Energy Advisors to market for sale certain of its mineral & royalty interests located in the Permian Basin. The assets provide an attractive opportunity to acquire: (i) **685 Net Royalty Acres⁽¹⁾** generating **\$2.5MM in NTM Cash Flow** in the most active and economic basin in the Lower 48; (ii) **100 near-term DUCs and Permits** which rapidly elevate production; and (iii) **~700 additional PUD locations** spanning the most productive horizontal targets in North America, promoting **continued development** in line with **recent on-minerals activity of ~9 new TILs/month**.

Delaware Basin (368 NRA)



Midland Basin (302 NRA)



\$2.5MM Cash Flow (NTM)
Rapidly Growing Development

- Substantial operator activity results in rapid growth underwritten by recent DUCs (55) and permits (45)
 - DUC & permit inventory provides 11 months of line-of-sight growth
- ~500 producing wells (225 hz.) offering a stable production foundation
 - Net Prod: ~100 Boed (75% liq.)
 - PDP PV8: \$3.9MM

685 Net Royalty Acres⁽¹⁾
Broad, High-Activity Footprint

- Distributed position with statistical coverage provides exposure to consistent on-minerals activity
 - L6M average ~9 TILs/month on-minerals as operators continue pad dev't across multiple zones
- Asset weighted to the Delaware Basin (55% of NRA) with low NRA concentration per operator

~700 PUD Locations
Assets <25% Developed

- Large remaining inventory drives long-term growth over decades
 - 3P PV10: \$26MM (\$56MM PV0)
 - 3P Net Reserves: 1.6 MMBoe
- World-class, repeatable well results facilitate full development over time of all available targets
 - Avg. ROI-D⁽²⁾ >2x across all targets demands allocation of operator capital

Note: All metrics based on prelim. reserves as of 3/1/24 at current strip pricing. NRA normalized to 1/8th royalty. 1. 15 add'l NRA beyond mapped areas. 2. Disc. 10%.

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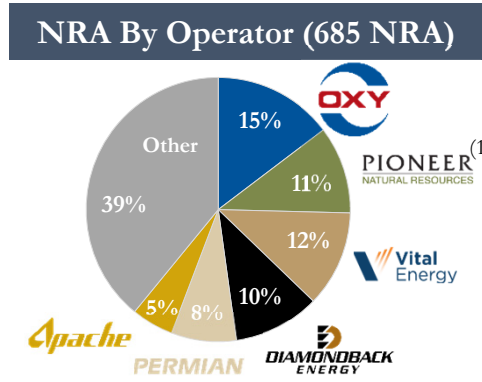
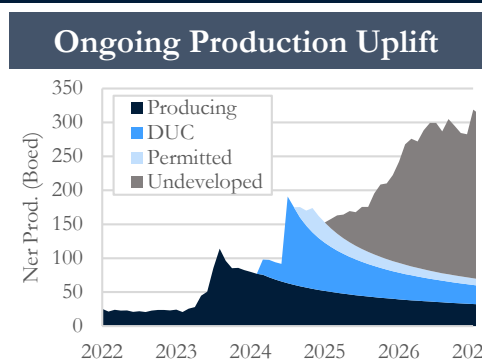


Allegro’s assets offer a unique mineral and royalty portfolio with **growing current production set to increase ~2x by EoY 2024**, significant near-term development **through Q1 2025 by current DUC/Permit inventory**, and a **substantial portfolio of highly economic PUDs** – which have been proven to attract capital in any pricing environment. The Permian Basin exhibits repeatable well performance which **significantly, and consistently, outperforms other Lower-48 plays**, offering densely developed **stacked-pay units with 6 horizontal targets per unit** in both the Delaware Basin and Midland Basin positions.

Reserve Summary | As of March 1, 2024

Strong Cash Flow From PDP | Clear DUC/Permit Pipeline Through Q1 2025 | Meaningful Undeveloped Inventory

	Gross Wells	Net Boed	Net Reserves					NPV	
			Oil (MBbl)	Gas (MMcf)	NGL (MBbl)	Total MBoe	% Liquids	PV0 (\$MM)	PV10 (\$MM)
Midland Basin									
Producing	449	50	59	140	29	111	79%	\$4.4	\$2.3
Drilled, Uncompleted	47	8	17	44	9	33	78%	1.3	0.7
Permitted	43	0	20	74	15	48	74%	1.7	1.0
Undeveloped	473	0	265	877	179	590	75%	20.7	8.9
Total Midland Basin	1,012	58	360	1,134	232	781	76%	\$28.2	\$12.9
Delaware Basin									
Producing	59	26	31	125	26	77	73%	\$2.6	\$1.2
Drilled, Uncompleted	8	14	48	171	35	111	74%	3.9	2.3
Permitted	2	0	0	0	0	0	91%	0.0	0.0
Undeveloped	222	0	269	875	179	594	75%	21.1	9.6
Total Delaware Basin	291	40	347	1,171	239	782	75%	\$27.6	\$13.1
Grand Total	1,303	98	708	2,305	471	1,563	75%	\$55.7	\$26.0
Total by Reserve Category									
Producing	508	75	90	264	54	188	77%	\$7.0	\$3.5
Drilled, Uncompleted	55	23	64	215	44	144	75%	5.2	3.1
Permitted	45	0	20	74	15	48	74%	1.7	1.0
Undeveloped	695	0	533	1,752	358	1,184	75%	41.8	18.4
Grand Total	1,303	98	708	2,305	471	1,563	75%	\$55.7	\$26.0

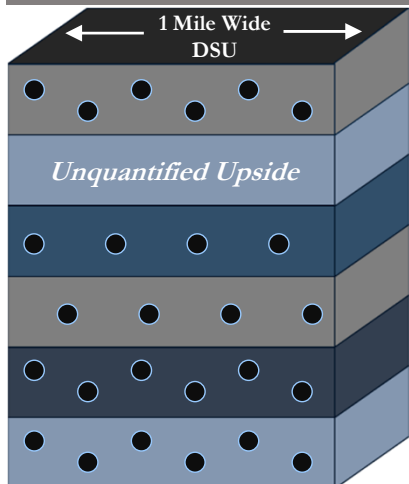


The assets provide balanced exposure to both basins within the Permian, each with substantial remaining inventory under active development programs from key operators.

High-Density Development Across Multiple Proven Horizons

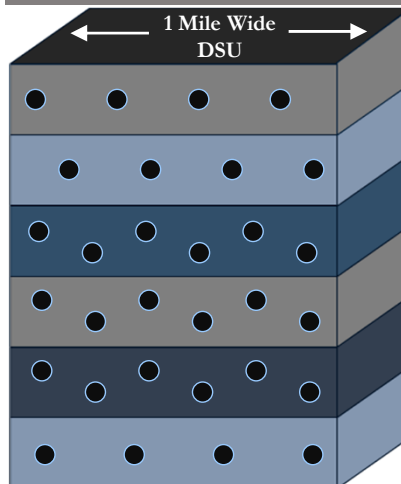
Ongoing Development Coupled with Top-Tier Results Underscore Rock Quality Across Multiple Benches

Delaware Basin Inventory Potential



- Avalon**
12 Locations
- 1st Bone Spring**
Upside
- 2nd Bone Spring**
28 Locations
- 3rd Bone Spring**
4 PDP/WIP; 49 Locations
- Wolfcamp XY & A**
53 PDP/WIP; 60 Locations
- Wolfcamp B**
17 PDP/WIP; 38 Locations

Midland Basin Inventory Potential



- Mid. Spraberry**
12 PDP/WIP; 45 Locations
- Jo Mill**
19 PDP/WIP; 69 Locations
- Lower Spraberry**
52 PDP/WIP; 118 Locations
- Wolfcamp A**
71 PDP/WIP; 116 Locations
- Wolfcamp B**
75 PDP/WIP; 89 Locations
- Wolfcamp D**
13 PDP/WIP; 36 Locations

Note: All metrics based on prelim. reserves as of 3/1/24 at current strip pricing. 1. Exxon recently announced the acquisition of Pioneer.

Permian Basin Royalty Opportunity

Allegro Mineral Holdings LLC



DETRING
ENERGY ADVISORS

Process Timeline

March 2024						
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 2024						
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

Seller anticipates PSA execution by late-April and closing May 2024.
The effective date of the transaction is March 1st, 2024.

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 Allegro directly.

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