

Multi-Basin Mineral & Royalty Opportunity



Kimmeridge

Kimmeridge has retained Detring Energy Advisors to market for sale its mineral and royalty interests spanning the cores of multiple premier basins. The assets offer (i) **~16,100 NRA** with exposure to **over 350 drilling units** located throughout the Permian, Eagle Ford, and Powder River; (ii) **\$26MM of NTM cash flow** anchored by a diversified base of ~1,700 producing wells with **line-of-sight growth from ~115 DUCs and Permits**; and (iii) **predictable, long-term growth underpinned by ~2,200 undeveloped locations** concentrated under highly active operators.

Substantial Production Base

~1,200 Boed | ~75% Liquids

- ~1,700 producing wells provide a stable production and cash flow base
 - Net Production:** 1,230 Boed
 - PDP PV10:** \$63MM
 - PDP NTM Cash Flow:** \$16MM
- 90%+ of NTM revenue from liquids
- Line-of-sight on near-term cash flow growth from recent highly economic DUCs (71) and permits (43)
 - PDP+DUC+Permit PV10:** \$91MM

Derisked Near-Term Growth

\$26MM NTM Cash Flow

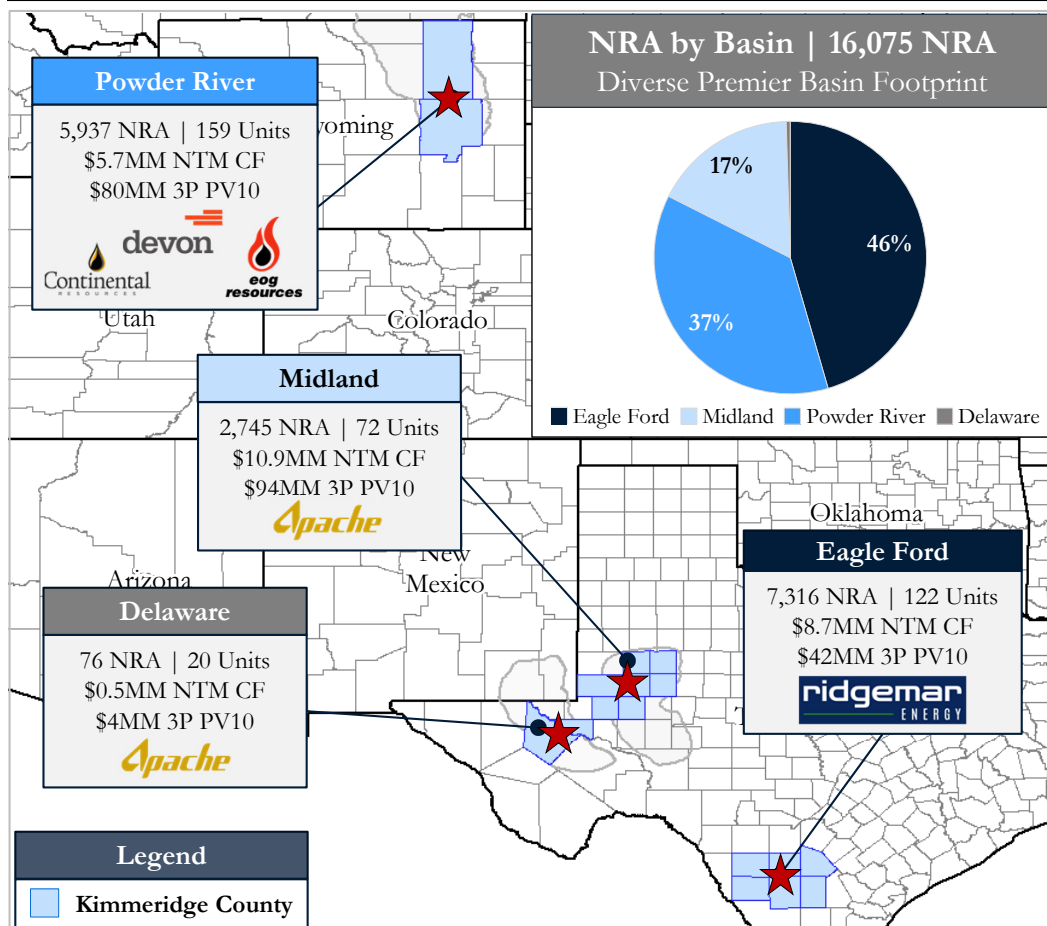
- Mineral & royalty assets under high-quality, well-capitalized operators focused on in-basin growth
 - Avg. 11 spuds/month sustained on-minerals development
 - High-interest units under operators with active rigs including Ridgemar, EOG, DVN, CLR, APA & OXY
- DUCs and permits encompass drill schedule forecast through Q1 2025
- ~375,000 gross acre footprint offers broad exposure to key growth regions

~2,200 PUD Locations

Assets ~25% Developed

- Significant remaining inventory provides ~20 years of dev't runway
 - 3P PV10:** \$220MM (\$634MM PV0)
 - 3P Net Reserves:** 16.1 MMBoe
- World-class, repeatable well results generate IP30's of 130+ Boed/Mft
 - Avg. ROI-Disc.⁽¹⁾ >2.2x across all targets, ensuring continued allocation of operator capital

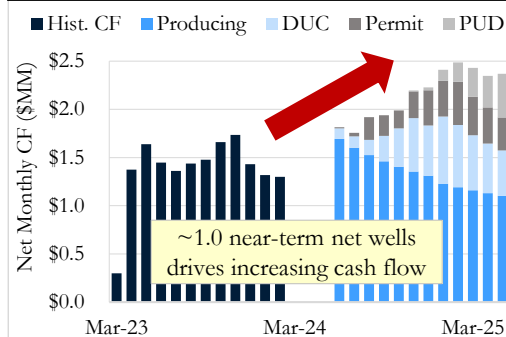
Regional Exposure to Four Highly Active Basins



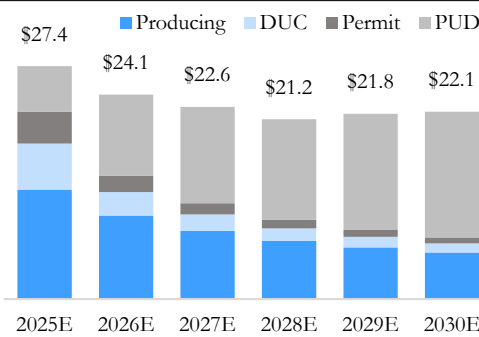
Strong Near-Term Cash Flow Growth & Stable Long-Term Yield

Well Distributed Multi-Basin Asset Base Provides Attractive Diversification

Substantial Near-Term Growth



Stable Annual Cash Flow (\$MM)



Note: All metrics are based on preliminary reserves as of June 1st, 2024 and current strip pricing; NRA normalized to 1/8th royalty. 1. ROI discounted at 10% per annum.

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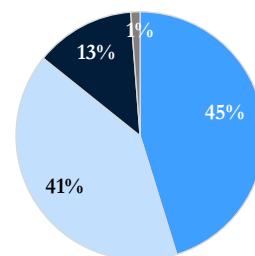
Kimmeridge’s assets offer a unique, highly diverse portfolio with **growing current production set to increase ~50% by EOY 2024**, significant near-term development **through Q1 2025 with line-of-sight, derisked cash flow**, and a **substantial portfolio of highly economic PUDs**, which compete for capital with any play throughout the Lower 48. All four regions produce **highly economic operator well-level returns** via consistent, **repeatable drilling and completion techniques**, underpinning future reserves development.

Reserve Summary | As of June 1st, 2024

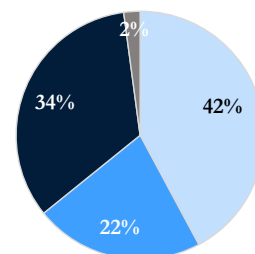
Robust PDP Cash Flow | Imminent Near-Term Growth Through Q1 2025 | Prolific Undeveloped Inventory

	Well Count & Prod.		Net Reserves					NPV	
	Gross Wells	Net Boed	Oil (MMbbl)	Gas (MMcf)	NGL (MMbbl)	Total (MMbbl)		PV0 (\$MM)	PV10 (\$MM)
						MBoc	% Liquids		
Midland Basin									
Producing	418	503	709	1,740	322	1,321	78%	\$53	\$27
DUC	23	39	229	426	79	379	81%	17	9
Permit	6	0	41	107	20	79	77%	3	2
Undeveloped	558	0	2,573	5,647	1,047	4,561	79%	185	57
Total Midland Basin	1,005	542	3,551	7,921	1,468	6,339	79%	\$257	\$94
Powder River Basin									
Producing	462	296	279	1,997	171	782	57%	\$27	\$13
DUC	18	6	24	147	14	63	61%	2	1
Permit	30	10	95	1,197	100	394	49%	12	6
Undeveloped	1,372	0	2,760	15,529	1,400	6,748	62%	246	59
Total PRB	1,882	312	3,158	18,870	1,685	7,987	61%	\$287	\$80
Eagle Ford									
Producing	719	335	592	749	116	833	85%	\$42	\$23
DUC	24	17	137	148	20	182	86%	10	6
Permit	7	0	62	39	7	75	91%	4	3
Undeveloped	127	0	408	636	18	532	80%	27	11
Total Eagle Ford	877	352	1,199	1,572	161	1,622	84%	\$83	\$42
Delaware Basin									
Producing	93	32	29	63	16	55	81%	\$2	\$1
DUC	6	0	7	18	4	15	80%	1	0
Permit	0	0	0	0	0	0	NA	0	0
Undeveloped	92	0	67	132	33	122	82%	5	2
Total Delaware Basin	191	32	103	213	53	191	81%	\$8	\$4
Grand Total	3,955	1,238	8,011	28,575	3,366	16,140	70%	\$634	\$220

3P PV0 | \$634MM



NTM Cash Flow | \$26MM

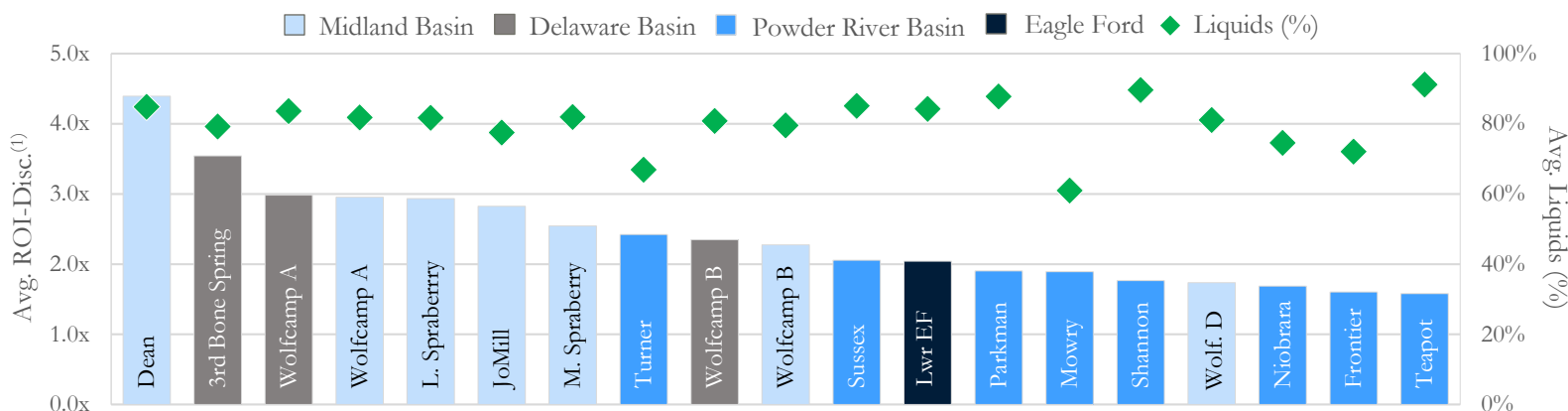


Legend: Mid. (light blue), Del. (dark grey), PRB (blue), EF (dark blue)

Superior Economics Across Multiple Proven, Primary Targets In Premier Basins

Access to Growth Via Multiple Prolific Targets With Operator Economics Averaging >2.2x ROI-Disc.⁽¹⁾

Average Type Curve Economics & Oil Weighting by Formation (Normalized to 10,000')



Kimmeridge’s assets offer access to top performing, oil-weighted, stacked-pay development across ~20 horizontal targets.

Note: All metrics are based on preliminary reserves as of June 1st, 2024 and current strip pricing. 1. Return on investment discounted at 10% per annum.

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Process Timeline

June 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						

July 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			

August 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

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Kimmeridge anticipates PSA execution by early September and closing by October 31, 2024. Cash offers for the entirety of the position are preferred; however, offers will also be considered by basin.

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity. Please route all communication through Detring and do not contact Kimmeridge directly.

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