Operated East TX Natural Gas Opportunity

PetroQuest Energy, Inc.



PetroQuest Energy, Inc. ("PetroQuest") has retained Detring Energy Advisors to market for sale its oil and gas leasehold and related interests located in Panola County, Texas. The assets offer an attractive opportunity to acquire (i) a large, contiguous, HBP, and operated position consisting of ~28,600 net acres; (ii) high-margin, gas-weighted production generating \$6.2MM NTM cash flow (PDP) with one recently spud DUC awaiting completion; and (iii) 90+ horizontal locations across multiple Cotton Valley targets.

Substantial Production Base Underpins Cash Flow

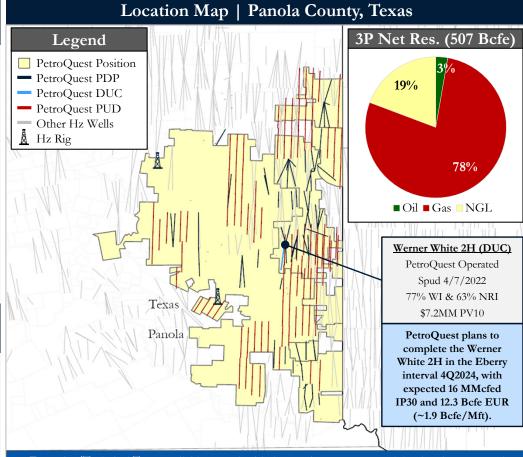
- 14.0 MMcfed net production (87% gas)
 - Stable PDP production from 78 producing wells (55 hz & 23 vt)
 - <u>PDP PV10</u>: \$35MM
 - PDP Net Reserves: 41 Bcfe
- High-margin PDP cash flow of \$6.2MM
 NTM (\$7.1MM NTM PDP-DUC) driven
 by low lifting costs of \$1.46/Mcfe
 - Proximity to Gulf Coast markets and LNG export ensures premium pricing
 - Netback of \$1.10/Mcfe (2024E) at current strip pricing
 - Ample free cash flow to fund continued horizontal development

Large, Contiguous, HBP Position With Upside Potential

- Total operated footprint comprised of ~28,600 net acres (99% HBP) with Cotton Valley rights
 - Avg. WI: 59% / NRI: 78% (8/8th)
 - Bossier and deeper rights reserved
- Joint-operatorship with Chevron across ~21,000 net acres (proposing party operates through completion)
 - Avg. WI: 50% / NRI: 78% (8/8th)
 - Includes Travis Peak rights

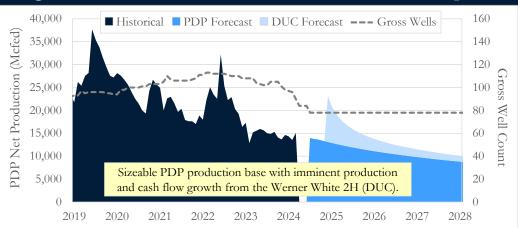
Low-Risk Inventory Across Multiple Cotton Valley Targets

- One DUC awaiting completion, targeting the Eberry, adding significant near-term cash flow to spur further development
- 90+ horizontal Cotton Valley locations targeting the E4 and Eberry intervals
 - Avg. Cotton Valley EUR: 11.7 Bcfe⁽²⁾
- Substantial 3P PV10 (\$192MM) and net reserves (507 Bcfe)
- Unquantified value from 80+ hz Davis locations included as pricing improves



Executive/Technical Team available to work with the acquirer to operate and develop the assets and grow an ArkLaTex production base post-transaction. The team has developed a deep understanding of the project and area, as evidenced by its development to date and blueprint for future development, since PetroQuest acquired the assets in 2003, including an excellent relationship with project partners.

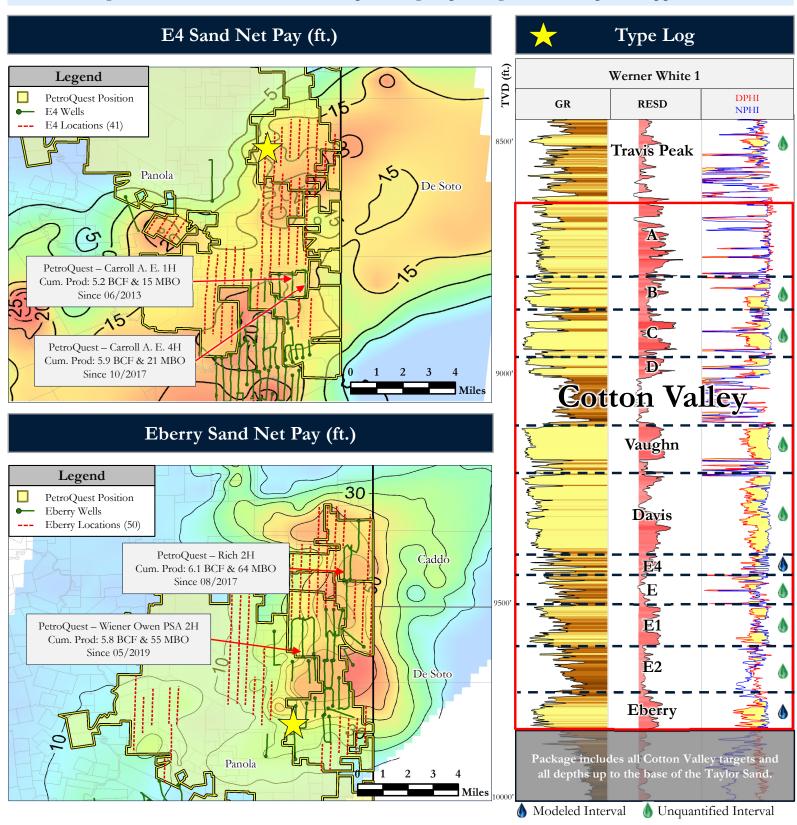
Significant PDP Production With Imminent Low-Cost Upside



Operated East TX Natural Gas Opportunity & PetroQuest Energy, Inc.



PetroQuest Energy is positioned on the Texas side of the Cotton Valley horizontal play. Stacked sands provide a multitude of opportunities for horizontal development and behind pipe opportunities. The E4 and Eberry have been drilled horizontally by PetroQuest across the position with great results. Substantial running room in both formation remains, providing ample long-term development opportunities.





Process Timeline

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			



PetroQuest anticipates PSA execution by mid-September and closing by October 2024.

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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 PetroQuest directly.

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