

Multi-Basin Non-Operated Opportunity

COERT Holdings I, LLC

COERT Holdings I, LLC (“COERT”) has retained Detring Energy Advisors to market for sale its non-operated oil and gas leasehold, producing properties, and related assets throughout the **Permian Basin and Haynesville Shale play**. This diverse multi-basin asset offers a unique and attractive opportunity to acquire: (i) **~2,600 Boed of liquids-weighted net production** (~70% liquids); (ii) **\$10MM in next-twelve-months operating cash flow (PDP + Near-Term⁽¹⁾)**; and (iii) **~490 additional horizontal PUD locations** across **multiple highly-economic target horizons** with superior single-well economics underwriting **continued operator activity for over 10 years**.

Robust Net Prod. & Cash Flow

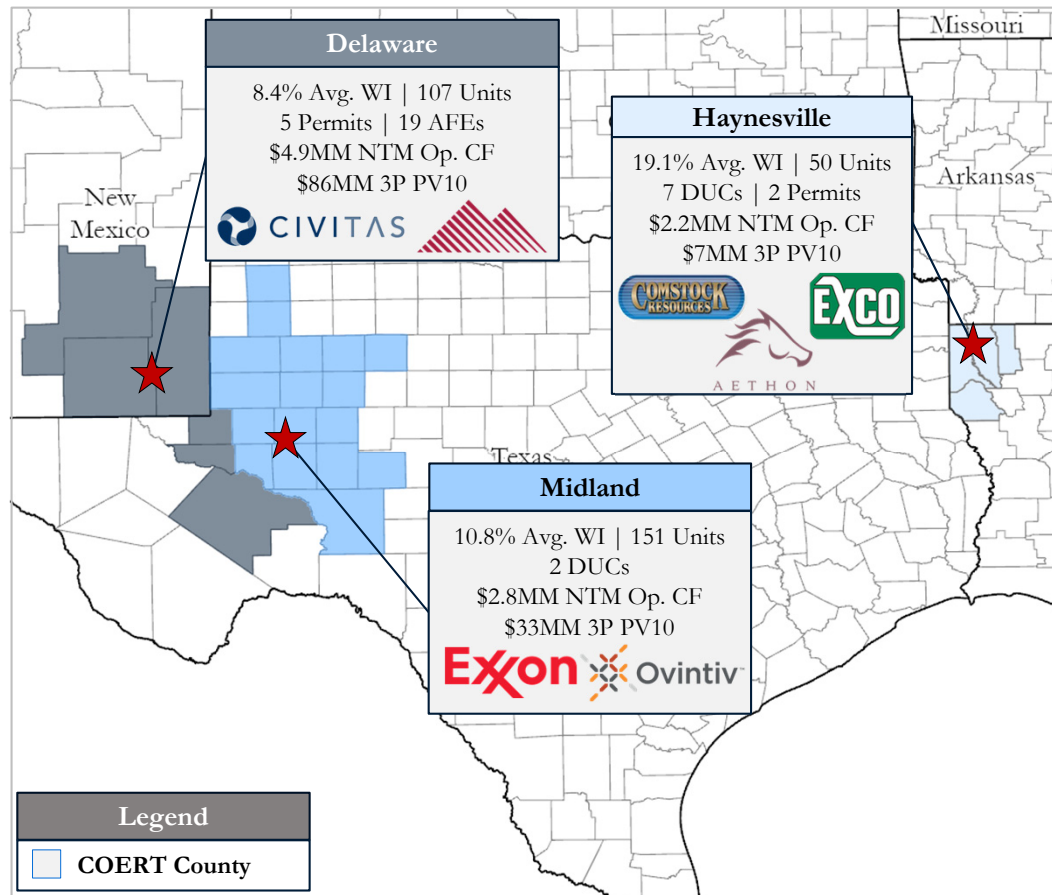
~2,600 Boed | \$10MM Op. CF (NTM)

- High margin, liquids-weighted diversified production base
 - PDP Net Res.: 5.7 MMBoe (72% liq.)
 - PDP PV10: \$44.5MM
- Distributed, low-risk cash flow from ~3,000 PDP wells (205 horizontal)
 - Avg. 10.4% WI & 8.3% NRI
- Existing production and cash flow provides ample funding for ongoing development by regional operators

Core Regional Positions Under Highly Active Operators

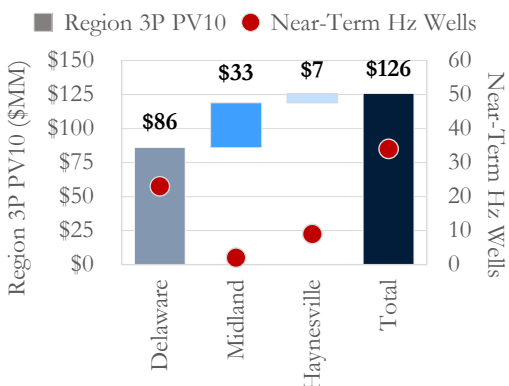
- Assets operated by premier, well-capitalized, and basin-focused E&P's offering high-quality stewardship and cost-efficient operations
 - 10 horizontal targets actively developed across all 3 regions
 - Avg. ~130% ROR across all remaining inventory (487 locations)
- Multi-basin ongoing horizontal development offers substantial upside beyond producing assets
 - 3P Net Res.: 30.4 MMBoe (71% liq.)
 - 3P PV10: \$126MM

Exposure to Highly Active Permian & Haynesville Regions

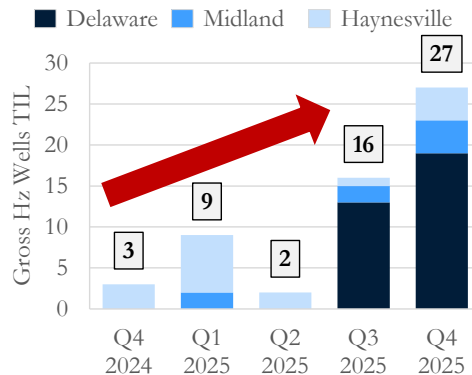


COERT's assets provide a distributed and diversified asset base with significant PDP value via a combination of legacy vertical fields and more recent horizontal development. Upside is realized through direct horizontal development and operational improvements to legacy fields.

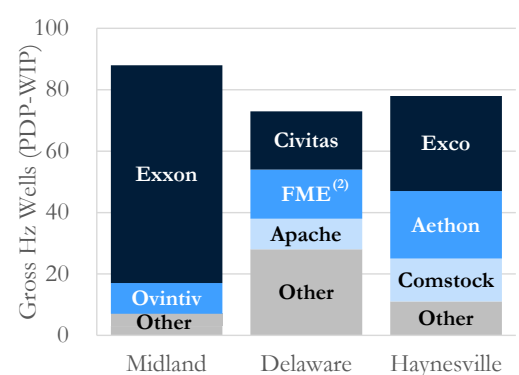
Diversified Production Base



Substantial Near-Term Growth



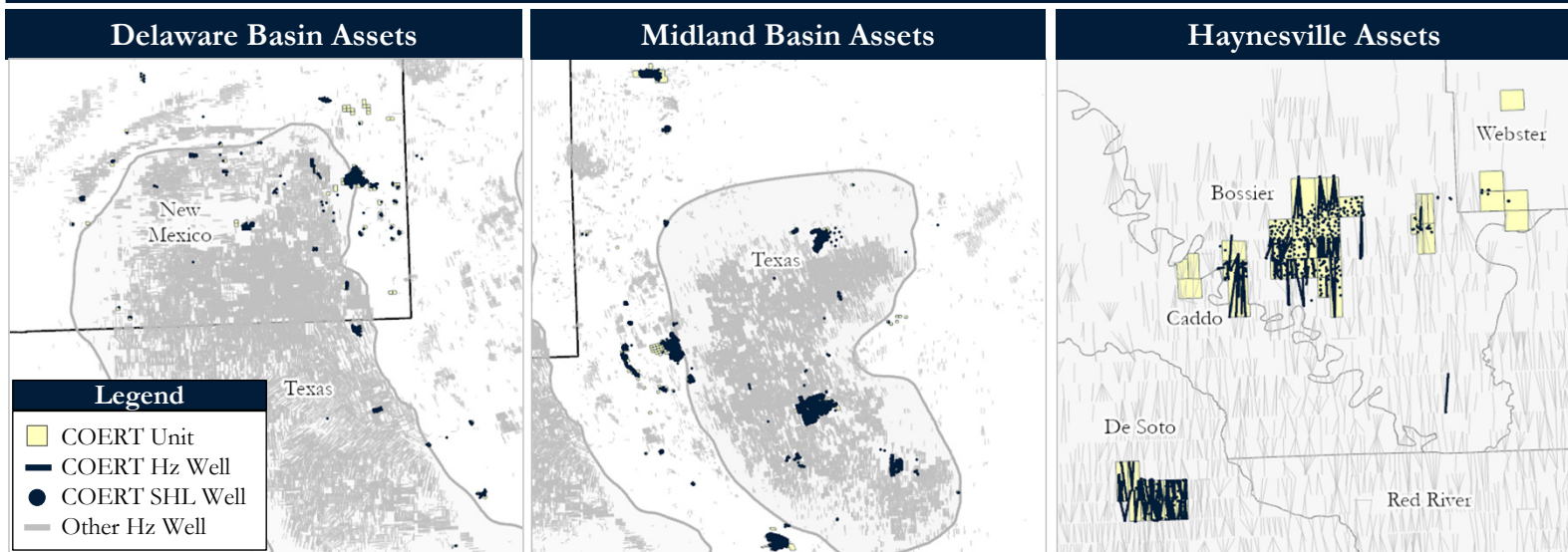
Regionally Active Hz Operators



Note: All metrics are based on preliminary reserves as of 10/1/2024 and five-year NYMEX strip pricing as of 8/26/2024. 1. Includes DUCs, Permits, & AFEs. 2. Franklin Mountain Energy.

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- Substantial PDP value provides cash flow to support all future development capital requirements
 - \$4.9MM in NTM PDP op. cash flow
- Significant near-term development driven by AFEs in-hand
 - 7 AFEs expected online over the next year, in addition to 4 permits
- Multi-target horizontal development set to substantially improve production
 - ~20% increase in production by 2026 from ~2,600 Boed to ~3,100 Boed
 - Avg. 195%+ IRR across 5 hz targets

- 4+ actively developed horizontal targets including Lower and Middle Spraberry, Wolfcamp A, and Wolfcamp B
- Asset well-positioned in key areas where imminent activity is expected as operators seek out remaining inventory
- Robust inventory of horizontal locations, primarily under Pioneer and Ovitiv, offering over 15 years of highly economic inventory
 - Exposure to key horizontal targets with substantial remaining inventory
 - Assets only 35% developed

- Value derived from concentrated positions under active horizontal development by key operators
 - 5 recently completed wells provide cash flow to support future development
- Near-term DUCs and Permits, operated by Aethon & BPX, expected online over the next twelve months
 - 7 DUCs (avg. 5% WI & 3.8% NRI)
 - 2 Permits (avg. 14% WI & 10% NRI)
- Remaining inventory offers years of continued asset development as prices are set to improve in the near-term

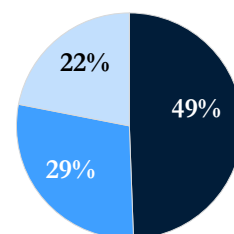
Reserve Summary | As of October 1, 2024

Robust PDP Cash Flow | Imminent Near-Term Growth Through Q1 2026 | Prolific Undeveloped Inventory

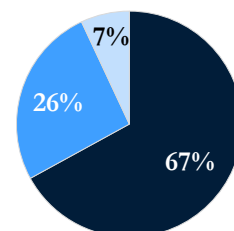
	Avg. WI (%)	Avg. NRI (%)	Net Reserves					CAPEX & PV10	
			Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total MMBoc	% Liquids	CAPEX (\$MM)	PV10 (\$MM)
Delaware Basin									
Producing	6.7%	5.6%	1.5	3.9	0.4	2.6	75%	\$0.0	\$27.2
Near-Term	1.0%	0.7%	0.1	0.2	0.0	0.2	82%	2.1	2.4
Undeveloped	19.3%	15.6%	9.9	25.8	4.4	18.5	77%	144.8	56.7
Shut-In	32%	15%	0.0	0.0	0.0	0.0	NA	0.0	(0.1)
Total Delaware Basin	8.4%	6.9%	11.6	29.9	4.8	21.4	77%	\$147.0	\$86.2
Midland Basin									
Producing	11.6%	9.3%	1.2	4.5	0.6	2.6	71%	\$0.0	\$16.5
Near-Term	1.0%	0.8%	0.0	0.0	0.0	0.0	60%	0.0	0.1
Undeveloped	4.8%	3.7%	1.8	9.3	1.4	4.8	68%	57.3	16.9
Shut-In	20.4%	15.5%	0.0	0.0	0.0	0.0	NA	0.0	(0.7)
Total Midland Basin	10.8%	8.6%	3.1	13.8	2.0	7.4	69%	\$57.3	\$32.8
Haynesville									
Producing	16.7%	12.4%	0.0	3.0	0.0	0.5	0%	\$0.0	\$0.7
Near-Term	7.0%	5.3%	0.0	6.6	0.0	1.1	0%	3.5	8.3
Undeveloped	35.2%	25.9%	0.0	0.0	0.0	0.0	0%	0.1	0.0
Shut-In	17.4%	12.4%	0.0	0.0	0.0	0.0	NA	0.0	(2.0)
Total Haynesville	19.1%	14.1%	0.0	9.6	0.0	1.6	0%	\$3.6	\$7.0
Grand Total	11.2%	8.8%	14.7	53.4	6.8	30.4	71%	\$207.8	\$125.9

Delaware Midland Haynesville

NTM Op. Cash Flow (\$10MM)



3P PV10 By Region (\$126MM)



Note: All values, including cash flow, reserves, PV10, and IRR's, are based on an effective date of 10/1/2024 and five-year NYMEX strip as of 8/26/2024.

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Process Timeline

September 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					

October 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

COERT anticipates PSA execution by mid-November and closing by January 2025.

Cash offers for the entirety of the position are preferred; however, offers will also be considered by basin.

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 communication through Detring and do not contact COERT directly.

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