

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 **\$5.5MM NTM cash flow (PDP)** with **one DUC (spud July 2022) awaiting completion**; and (iii) **90+ horizontal locations across multiple Cotton Valley targets**.

Substantial Production Base Underpins Cash Flow

- 14.2 MMcfed net production (87% gas)
 - Stable PDP production from 107 producing wells (83 hz & 24 vt)
 - PDP PV10: \$35MM
 - PDP Net Reserves: 42 Bcfe
- High-margin PDP cash flow of \$5.5MM NTM (\$6.3MM 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

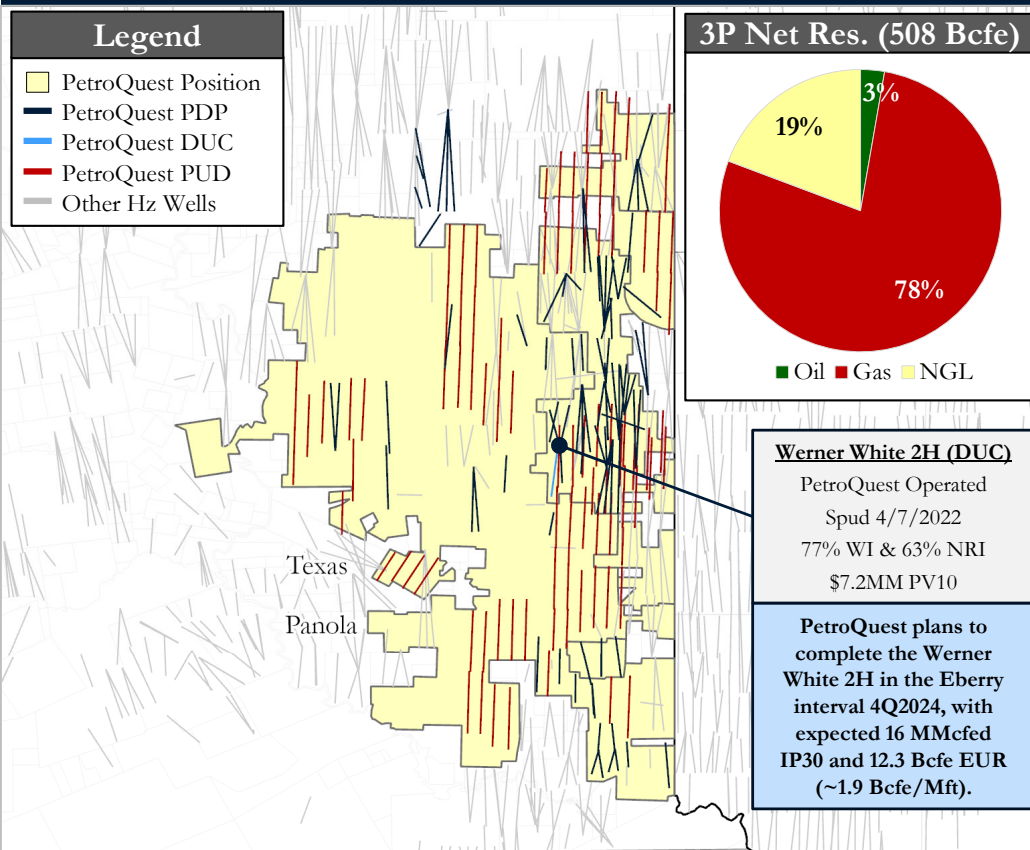
Large, Contiguous, HBP Position With Upside Potential

- 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 included
- Joint-operatorship with Chevron across ~21,000 net acres (proposing party operates through completion)
 - Avg. WI: 50% / NRI: 78% (8/8th)
 - Travis Peak rights included

Low-Risk Inventory Across Multiple Cotton Valley Targets

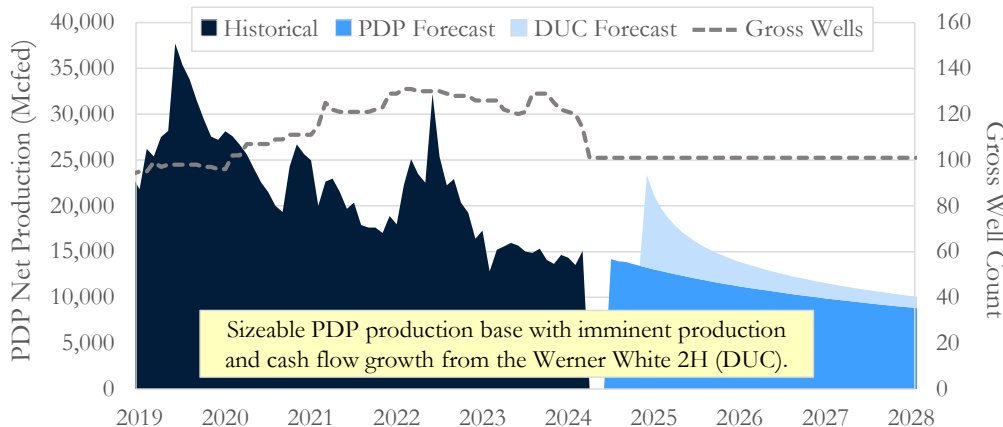
- One DUC awaiting completion, targeting the Ebberly, adding significant near-term cash flow to spur further development
- 90+ horizontal Cotton Valley locations targeting the E4 and Ebberly intervals
 - Avg. Cotton Valley EUR: 11.7 Bcfe⁽²⁾
- Substantial 3P PV10 (\$191MM) and net reserves (508 Bcfe)
- Unquantified value from 80+ hz Davis locations included as pricing improves

Location Map | Panola County, Texas



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



Note: Metrics based on preliminary reserves as of 7/1/24 and 5-year strip pricing as of 7/9/24. 1. Net production based on reserve database forecast (July-2024). 2. Based on 7,000 ft lateral.

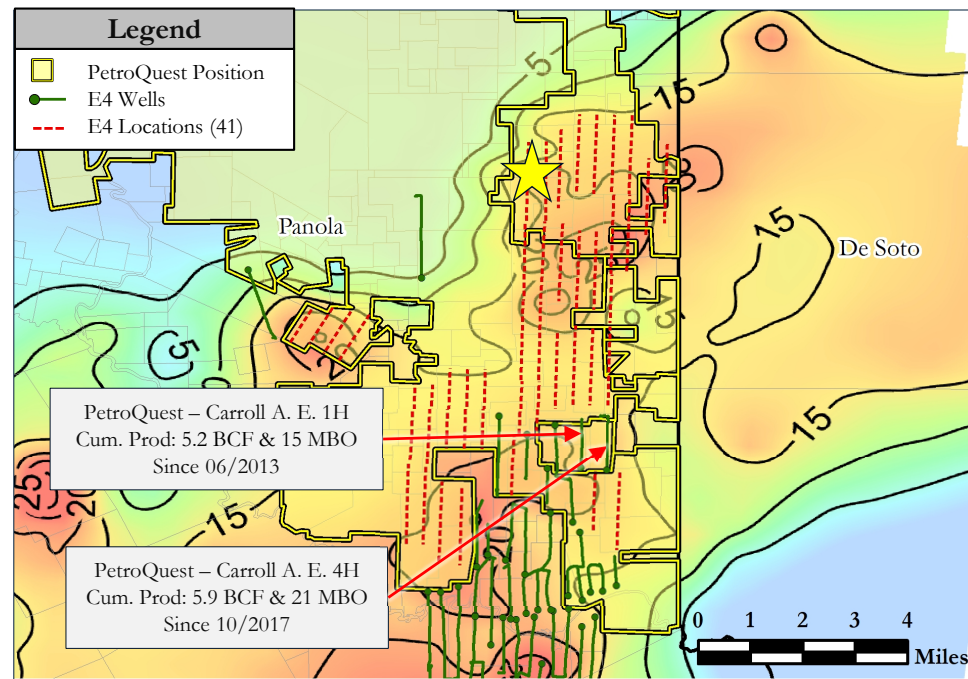
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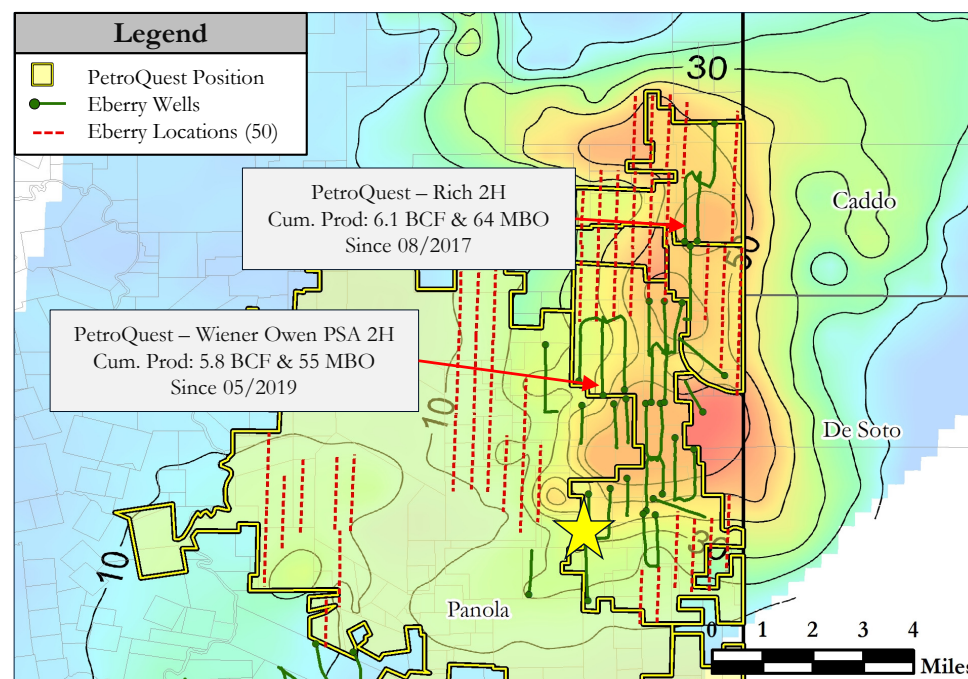
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PetroQuest Energy is positioned on the Texas side of the Cotton Valley horizontal play. Stacked sands provide a multitude of opportunities for horizontal development and behind pipe opportunities. The E4 and Eberry have been drilled horizontally by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

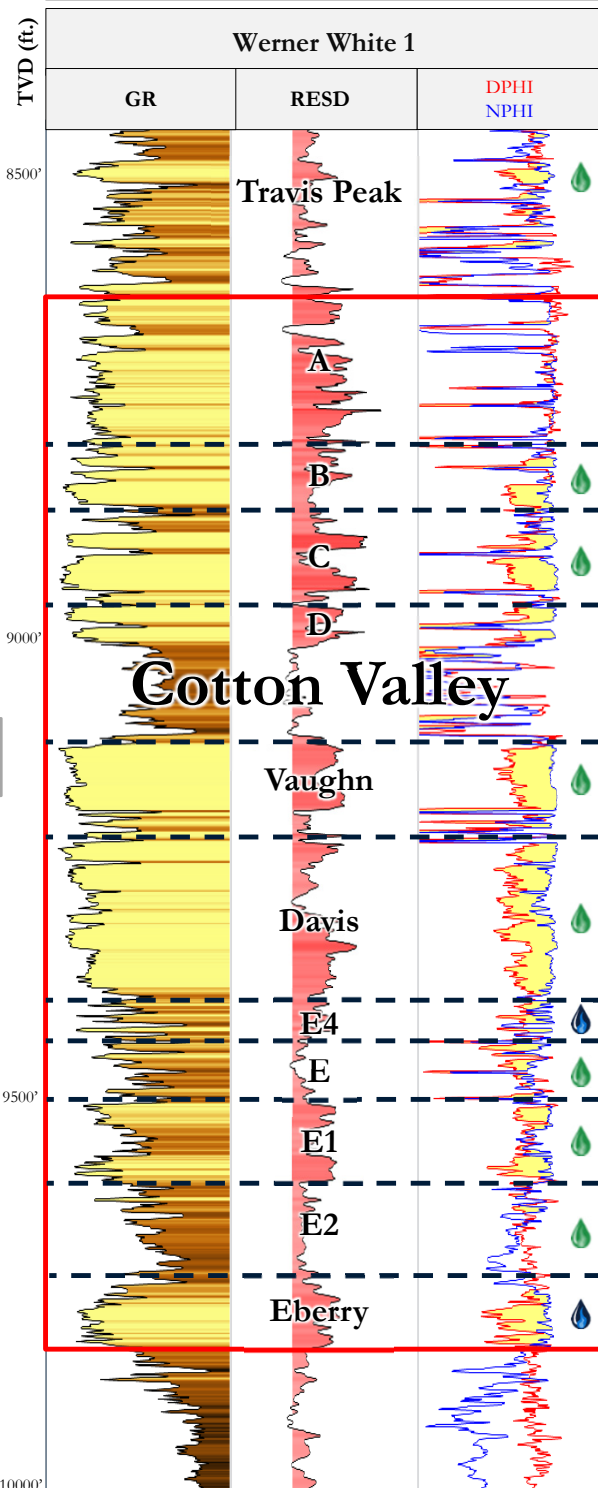
E4 Sand Net Pay (ft.)



Eberry Sand Net Pay (ft.)



★ Type Log



Modeled Interval Unquantified Interval

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Process Timeline

The Company anticipates that in the next two weeks it will file a motion asking the Bankruptcy Court to establish a bid deadline, auction date, and related procedures.

The Detring team will continue to facilitate diligence requests and keep you updated as the process develops.

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 PetroQuest directly.

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