

Appalachia Mineral & Royalty Opportunity

Scout Petroleum II, LLC



Scout Petroleum II, LLC (“Scout”) is offering for sale its **mineral & royalty interests** in the northeast Marcellus play across Bradford, Sullivan, Susquehanna, and Wyoming Counties, Pennsylvania. The assets provide an attractive opportunity to acquire: (i) **~1,870 Net Royalty Acres** generating **\$3.7MM NTM net cash flow**; (ii) **5 near-term DUCs driving meaningful line-of-sight growth**; and (iii) **~180 remaining locations** across **Upper and Lower Marcellus development targets** under active rig programs by **key regional operators**.

\$3.7MM NTM Cash Flow Line-of-Sight Growth

- ~230 producing hz wells provide a stable, 100% gas production and cash flow base primed for growth
 - Net Production:** ~2,000 Mcfed
 - PDP PV0:** \$25.3MM
 - PDP PV10:** \$11.5MM
- Line-of-sight to near-term cash flow growth from 5 DUCs
 - Avg. 0.3% RI est. online by Aug. '25

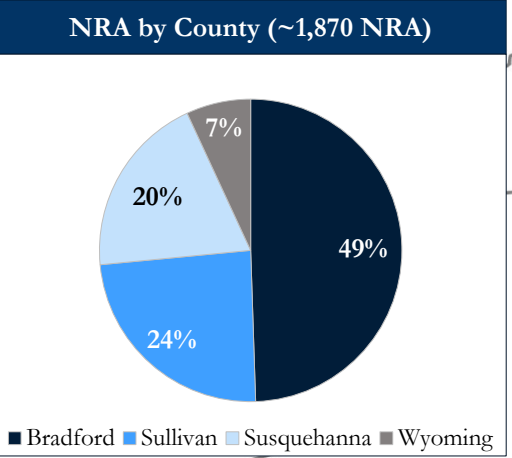
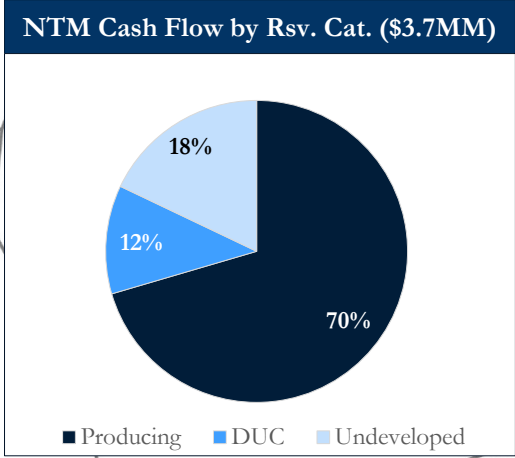
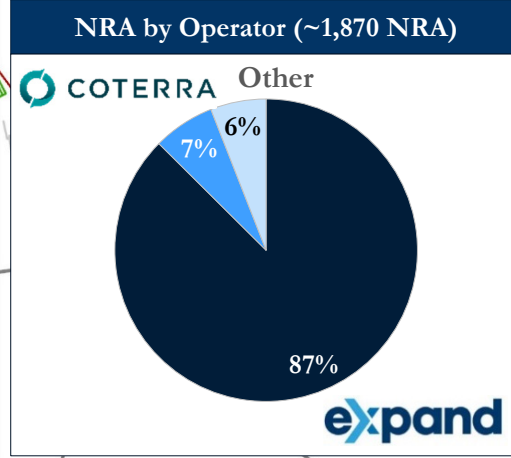
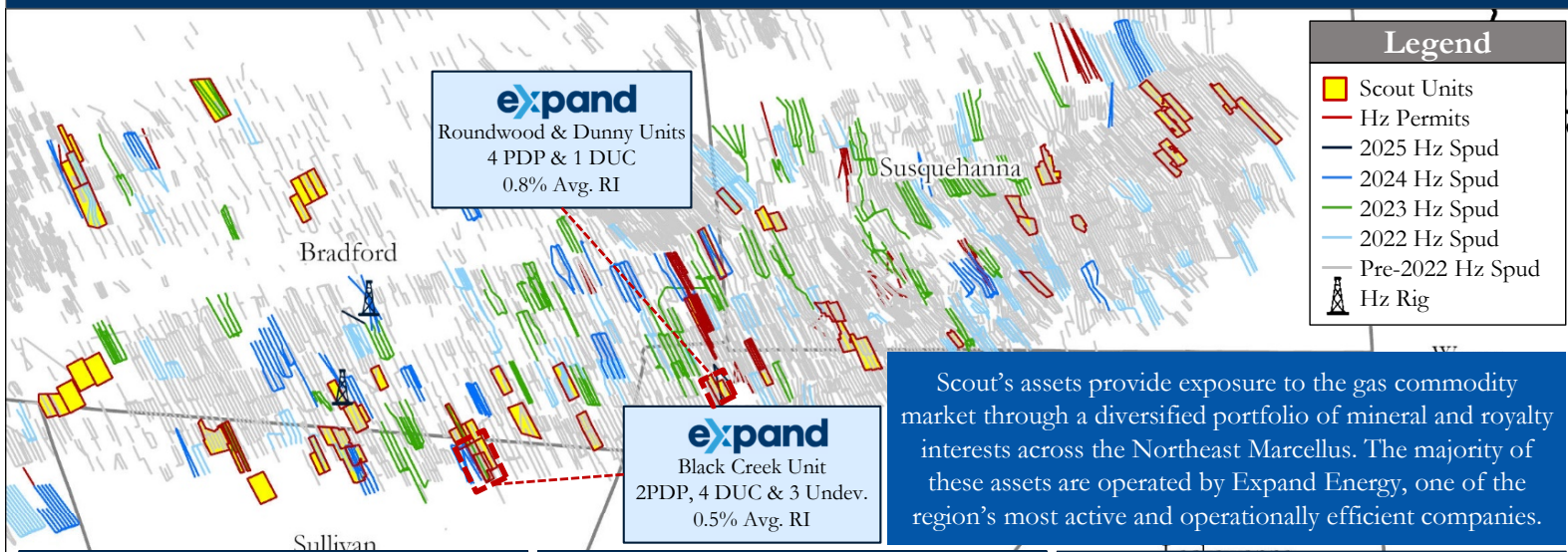
~1,870 Net Royalty Acres ~90% Expand Operated

- Mineral assets primarily under a high quality, well-capitalized operator focused on stable growth
 - Average ~1 spud/month sustained on-minerals development over the last twelve months
- 47,000+ gross acre footprint offers broad exposure to key growth areas of the Northeast Marcellus play

~180 Remaining Locations Upper & Lower Marcellus

- Large remaining inventory provides 13+ years of continuous development, delivering substantial value
 - 3P PV10:** \$38.3MM (\$92.5MM PV0)
 - 3P Net Reserves:** 31.2 Bcfe
- Exposure to two targets with highly-economic core inventory
 - ~70% avg. IRR locations continue to drive operator capital allocation

Location Map | Northeast Marcellus



Note: All metrics based on preliminary reserves as of March 1, 2025 at current strip pricing. Net Royalty Acres (“NRA”) normalized to 1/8th royalty.

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Process Timeline

March 2025						
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 2025						
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

Scout anticipates PSA execution by mid-May and closing by June 2025.

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