

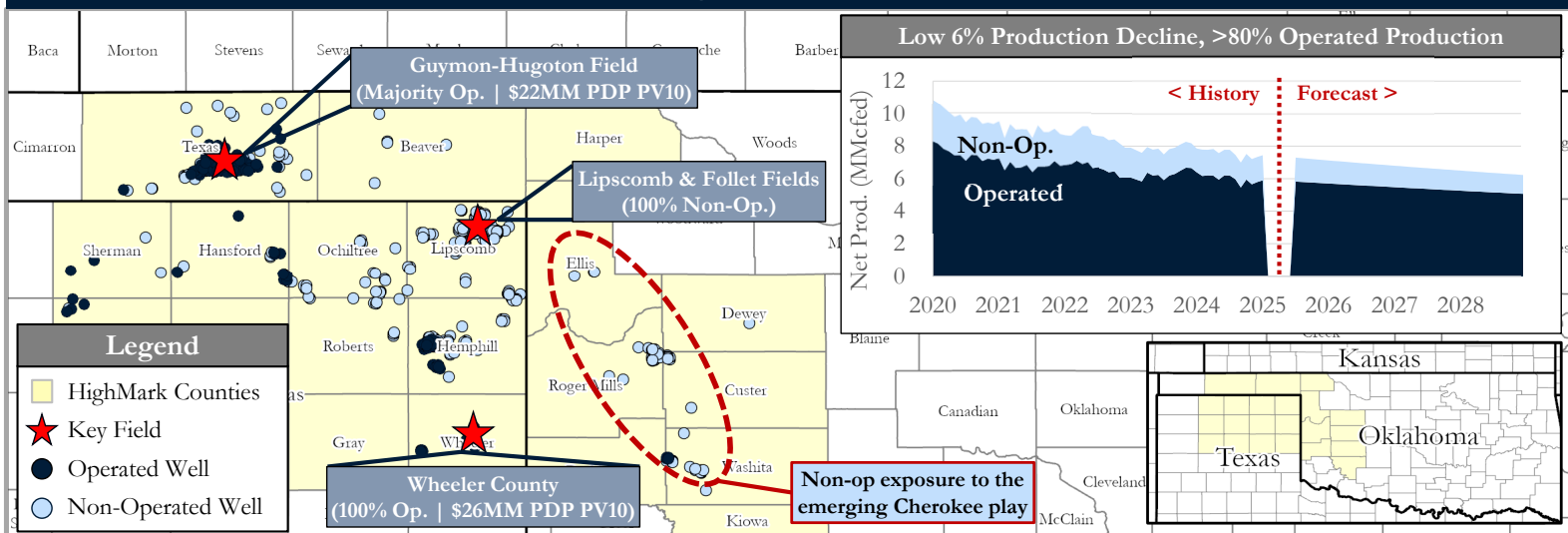
# Operated Mid-Continent Opportunity

HighMark Energy Operating, LLC



HighMark Energy Operating, LLC, and its affiliate working interest owners, (“HighMark”) has retained Detring Energy Advisors to market for sale certain of its oil & gas leasehold and related interests throughout Oklahoma and the Texas panhandle. The assets offer an attractive opportunity to acquire (i) a diverse, **low-decline (6% NTM)** portfolio of **gas-weighted production** generating ~\$11MM of NTM PDP Cash Flow; (ii) a primarily **operated position (>80% of net production)** with supplemental non-operated cash flow; and (iii) a substantial inventory of **low-risk development opportunities** in the extensively delineated **Cherokee, Cleveland, Granite Wash, and Marmaton formations**.

## Stable, Low-Decline Assets | Western Oklahoma & Texas Panhandle



### Low Decline Liquids-Rich Product Mix & Ample Cash Flow

- Gas-weighted net prod. comprised of 5.7 MMcfd (gas), 200 Bopd (oil), 210 Bbl/d (NGL) (~70% gas/30% liq.)
  - PDP PV10: \$67MM
  - PDP Net Reserves: 59 Bcfe
  - PDP Well Count: 302 Vt / 33 Hz
- Sizeable base of low-decline, predictable cash flow
  - \$10.7MM PDP net cash flow (NTM)
  - 6% NTM production decline
  - Low lifting costs <\$0.65/Mcfe

### Expansive Panhandle Position

~170,000 Net Acres | ~100% HBP

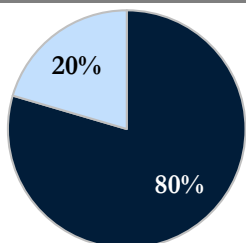
- Large, majority operated footprint of ~170,000 net acres across the most delineated areas of the Mid-Continent
- Operated assets comprise 80%+ of current net production and PDP PV10
  - Op. PDP avg. of 90% WI & 78% NRI (elevated 8/8<sup>th</sup> lease NRI >86%)
- Diverse non-operated portfolio provides supplemental cash flow stream to support operated projects
  - Non-op PDP avg. of 21% WI

### Prolific Value & Large Inventory of Economic Upside Opportunities

- Assets offer attractive optionality with exposure to the liquids-rich Cherokee, Cleveland, Granite Wash, and Marmaton formations
  - 53 remaining undeveloped locations
- Future development fully funded within free cash flow
  - Actionable operated program and ~10 years of non-op. inventory
- Substantial 3P net reserves (113 Bcfe) and 3P PV10 (\$108MM)

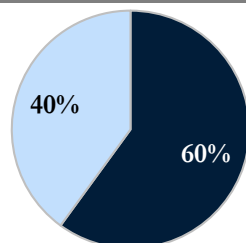
## Expansive Primarily Operated Footprint | 3P PV10 (\$108MM)

3P PV10 by Operator



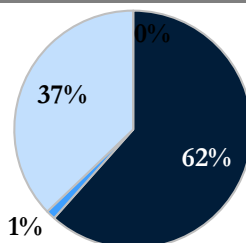
■ Operated ■ Non-Operated

3P PV10 by Drill Type



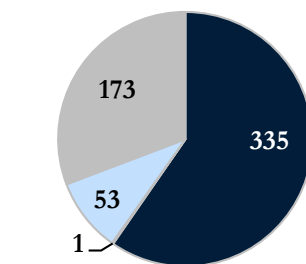
■ Vertical ■ Horizontal

3P PV10 by Reserve Cat.



■ PDP ■ PDNP ■ Undev.

## Well Count (562)



■ PDP ■ PDNP ■ Undev. ■ PDSI

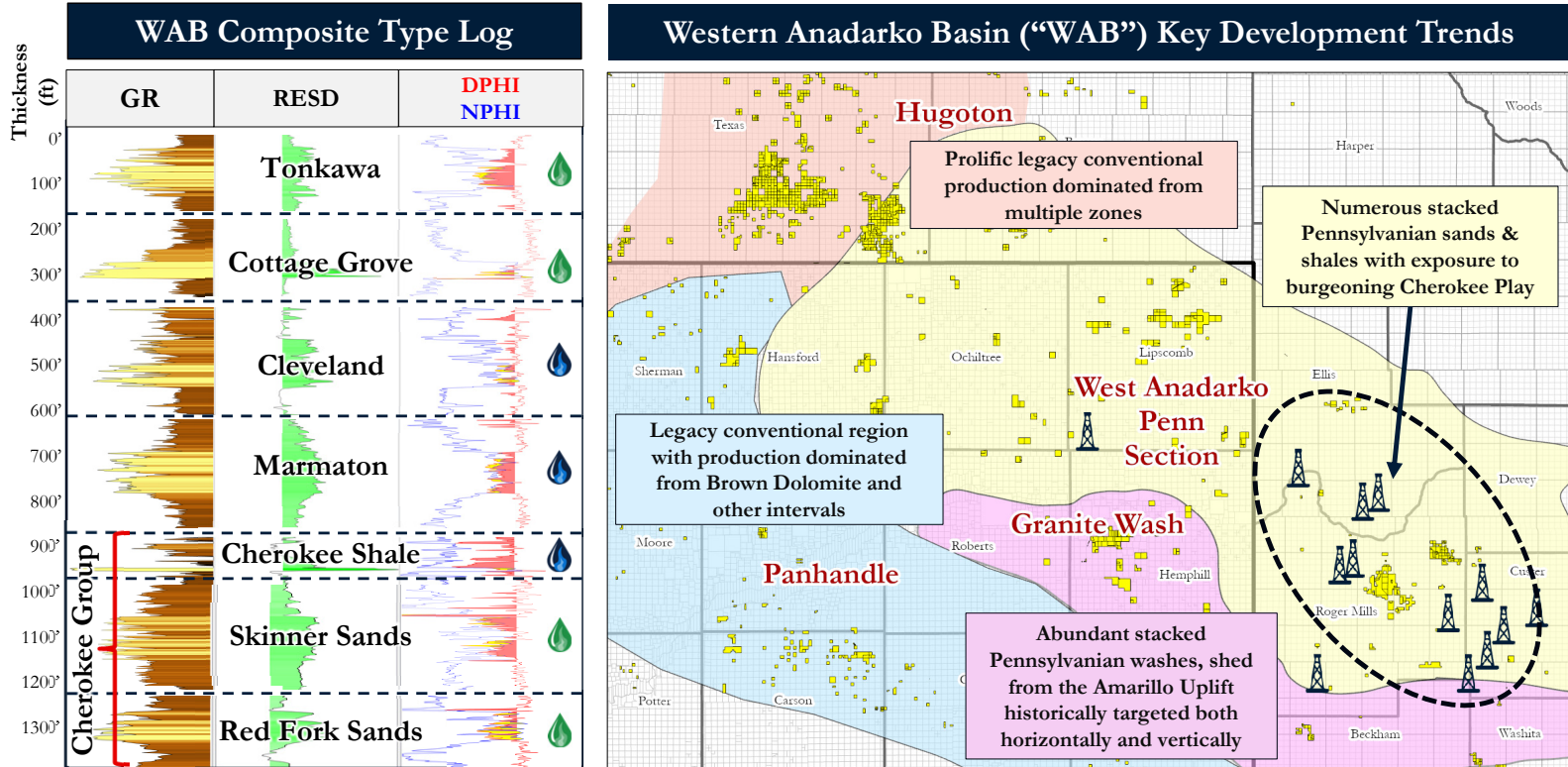
Note: All metrics based on preliminary reserves as of 7/1/2025 and 3/28/2025 NYMEX 5-year strip pricing.

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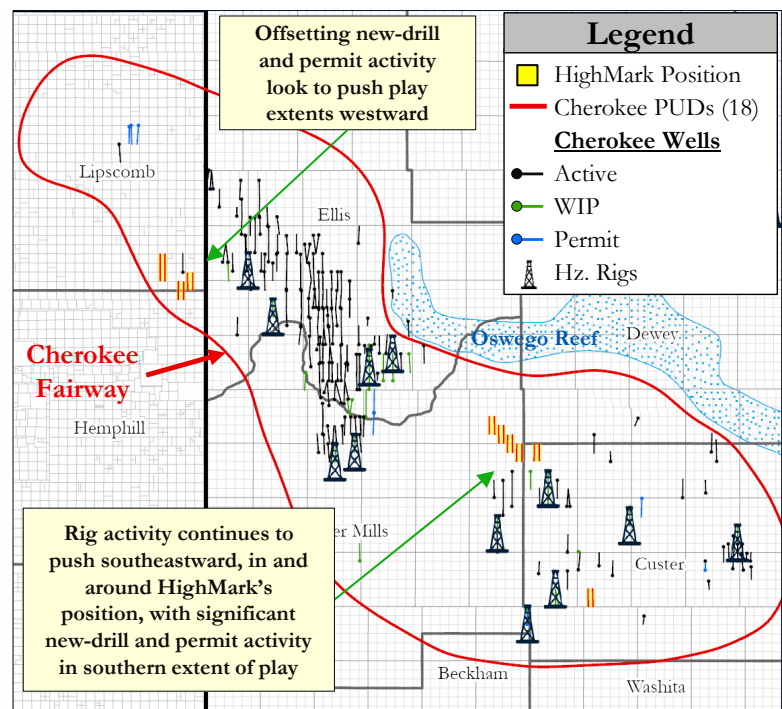
HighMark Energy Operating, LLC



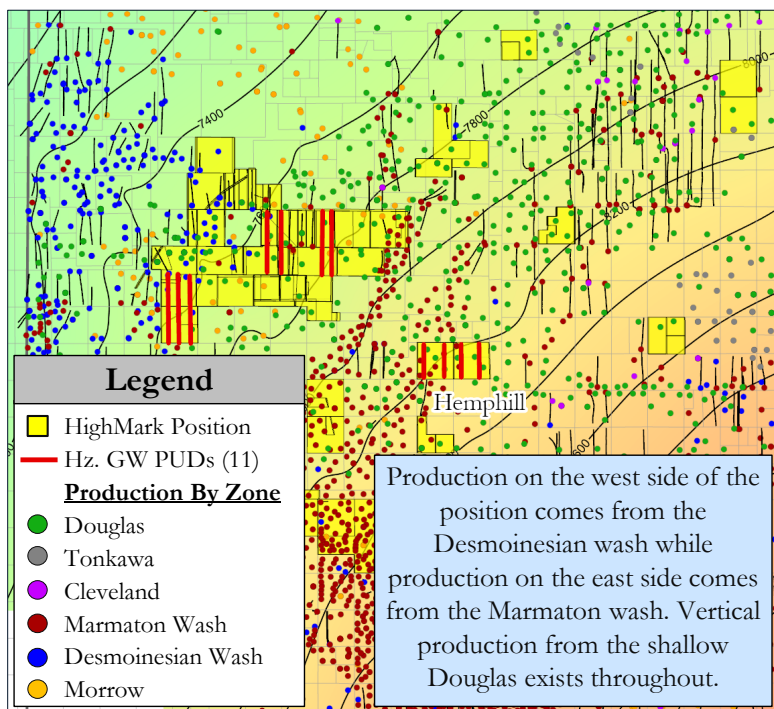
HighMark’s assets are spread across the greater Western Anadarko region, providing exposure to a variety of conventional and unconventional play types across a multitude of stacked reservoir pay zones. Modern horizontal development is ongoing in the Cherokee and Cleveland plays of the Western Anadarko from numerous operators in the region. Operated PUD optionality can be found in the Granite Wash Play where 11 PUDs target the proven Desmoinesian and Marmaton washes. Additional undeveloped potential resides across the remainder of the position in the Marmaton, Cleveland, and Cherokee intervals.



## Regional Cherokee Group Activity



## Desmoinesian Wash Structure – Hemphill Co.



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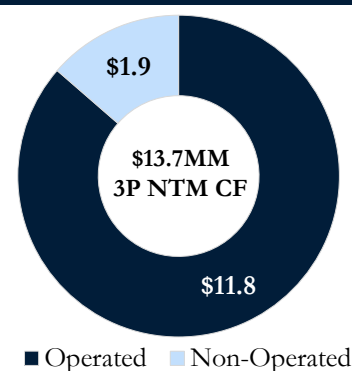
## Gas-Weighted Production Stream with Substantial Liquids-Rich Development Potential

HighMark's assets offer an expansive footprint underpinned by a stable, gas-weighted PDP base which generates ample cash flow to fund future development from remaining de-risked reserves across two highly-economic primary targets. Undeveloped locations in the Granite Wash and Cherokee generate an average IP-30 of ~1,400 Boed and ~1.1 MMBoe EUR (~40% liquids), ensuring accelerated value realization and providing long-term development optionality. Additional undeveloped locations in the Cleveland and Marmaton formations provide actionable, low-risk inventory and further extend asset life.

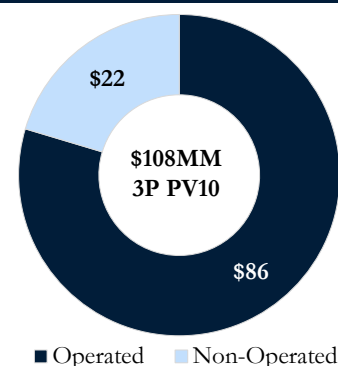
### Reserves Profile By Operator Status & Reserve Category

	Gross Wells	Avg. WI (%)	Net Prod. Mcfd	Net Reserves					Capex & NPV	
				Oil (MMBbl)	Gas (Bcfe)	NGL (MMBbl)	Total Bcfe	% Gas	Capex (\$MM)	PV10 (\$MM)
<b>Operated</b>										
Producing	133	90%	6,406	2	35	1	52	68%	NA	\$59
Non-Producing	1	50%	NA	NA	1	0	1	85%	0	1
Undeveloped	15	60%	NA	1	24	1	36	68%	40	25
Shut-In	46	78%	NA	NA	NA	NA	NA	NA	NA	NA
<b>Operated Total</b>	<b>195</b>	<b>84%</b>	<b>6,406</b>	<b>3</b>	<b>61</b>	<b>2</b>	<b>89</b>	<b>68%</b>	<b>\$41</b>	<b>\$86</b>
<b>Non-Operated</b>										
Producing	202	21%	1,564	0	5	0	7	71%	NA	\$7
Undeveloped	38	10%	NA	1	10	0	17	57%	23	15
Shut-In	127	28%	NA	NA	NA	NA	NA	NA	NA	NA
<b>Non-Operated Total</b>	<b>367</b>	<b>22%</b>	<b>1,564</b>	<b>1</b>	<b>15</b>	<b>1</b>	<b>24</b>	<b>61%</b>	<b>\$23</b>	<b>\$22</b>
<b>Grand Total</b>	<b>562</b>	<b>44%</b>	<b>7,970</b>	<b>4</b>	<b>75</b>	<b>3</b>	<b>113</b>	<b>67%</b>	<b>\$63</b>	<b>\$108</b>
<b>Reserve Category</b>										
Producing	335	48%	7,970	2	40	1	59	68%	NA	\$67
Non-Producing	1	50%	NA	NA	1	0	1	85%	0	1
Undeveloped	53	24%	NA	2	34	1	53	64%	63	40
Shut-In	173	41%	NA	NA	NA	NA	NA	NA	NA	NA
<b>Reserve Category Total</b>	<b>562</b>	<b>44%</b>	<b>7,970</b>	<b>4</b>	<b>75</b>	<b>3</b>	<b>113</b>	<b>67%</b>	<b>\$63</b>	<b>\$108</b>
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### 3P NTM Op. Cash Flow



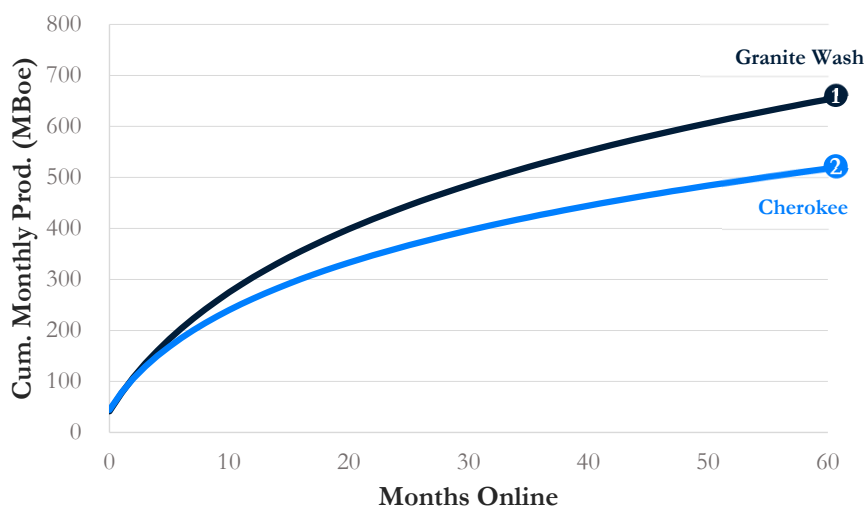
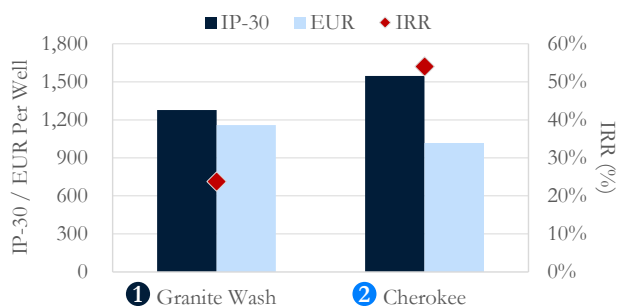
### 3P PV10



With 53 gross undeveloped locations, these well-proven assets offer substantial upside potential while also producing meaningful near-term cash flow. A sizeable production base from producing wells allows for the recycling of cash flow into gainful development across the position over the life of the assets.

### Highly-Economic Development Potential Across Well-Delineated Formations<sup>(1)</sup>

Formation & IRR		IP-30		EUR		
Formation	IRR (%)	Total (Boed)	Boed/Mft.	Total (MBoe)	MBoe/Mft.	Li. (%)
① Granite Wash	24%	1,278	128	1,159	116	26%
② Cherokee	54%	1,546	155	1,017	102	52%
<b>Average</b>	<b>39%</b>	<b>1,412</b>	<b>141</b>	<b>1,088</b>	<b>109</b>	<b>38%</b>



Note: All metrics based on preliminary reserves as of 7/1/2025 and 3/28/2025 NYMEX 5-year strip pricing. 1. Type Curve metrics are normalized to 10,000'.

# Operated Mid-Continent Opportunity

HighMark Energy Operating, LLC



## Process Timeline

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			

May 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

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

HighMark anticipates PSA execution by the end of June with closing occurring by July 31, 2025.

## 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 HighMark directly.

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