

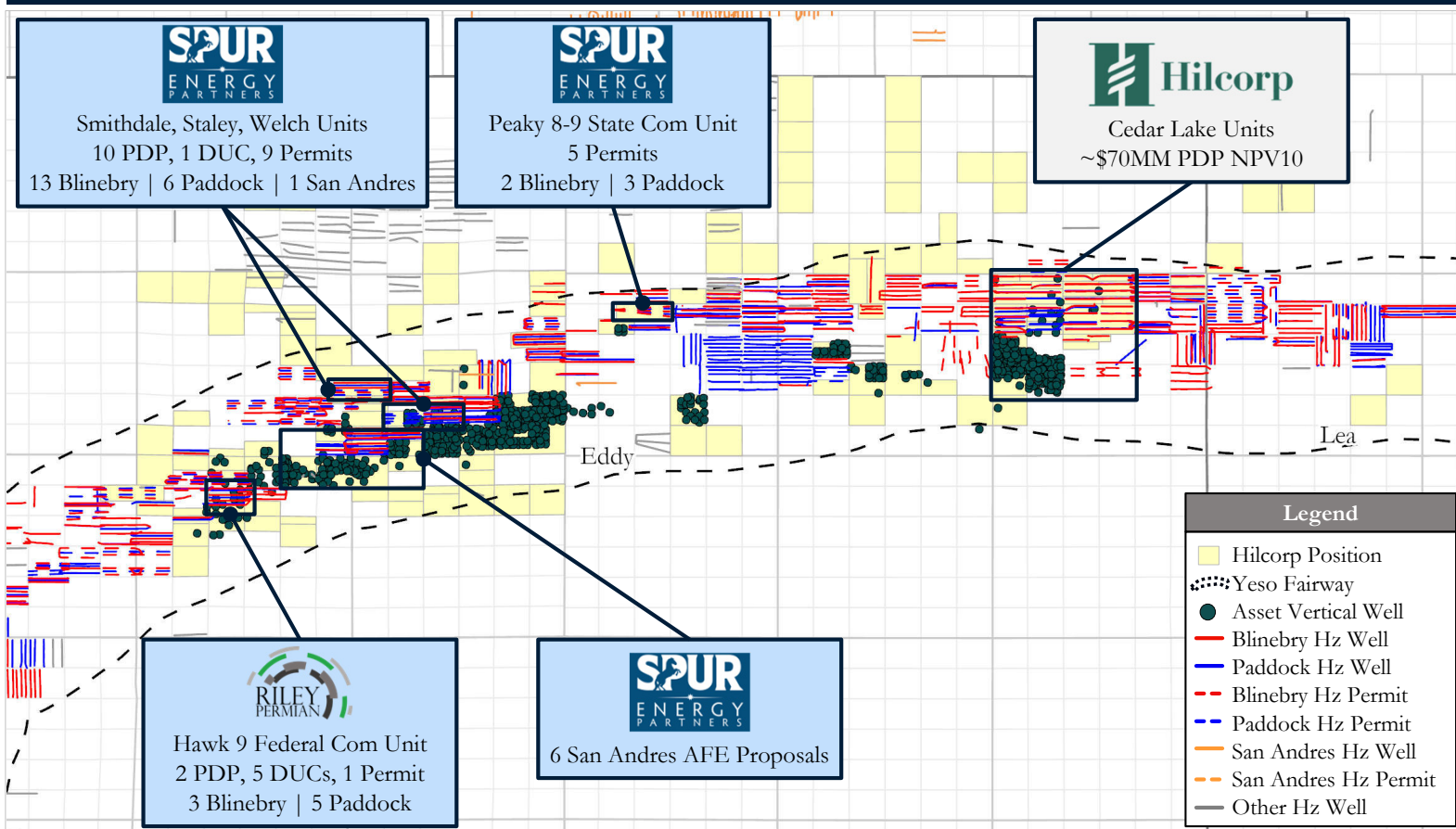
Operated Northwest Shelf Opportunity

Hilcorp Energy Company



Hilcorp Energy Company (“Hilcorp”) has retained Detring Energy Advisors to market for sale its oil and gas leasehold and related interests located throughout the **Yeso trend of the Northwest Shelf** in Eddy County, New Mexico. The assets offer an attractive opportunity to acquire (i) **3.6 MBoed of liquids-weighted net production (70% liquids)** from ~900 producing wells, generating **~\$41MM in next-twelve-months operating cash flow (total)**; (ii) **~22,000 net acres** spanning core development areas of the Yeso trend; and (iii) significant undeveloped inventory of **>450 remaining high-value horizontal Paddock, Blinebry & San Andres locations** with superior well performance and compelling returns.

Northwest Shelf Location Map | Eddy County, New Mexico



~\$41MM NTM CF (Total)

3.6 MBoed Net Prod. | 70% Liquids

- Liquids-weighted PDP production base from ~890 producing wells (155 horizontal) generates \$24MM NTM operated cash flow
 - PDP Net Reserves: ~12.5 MMBoe
 - PDP PV10: ~\$125MM
- High-margin PDP operating cash flow fully funds future development via ~\$7.50/Boe lifting costs
- Additional workover and return-to-production candidates offer low-cost, low-risk near-term production uplift

~22,000 Net Acre Position

Primarily HBP & Primed for Dev't

- Expansive, contiguous, HBP footprint with access to stacked-pay Yeso horizontal development
 - Numerous operated and non-op. upside participation opportunities
- Primary targets extensively de-risked by recent on-lease and offset activity
 - 7 Yeso DUCs, 21 permits, & 17 AFE proposals provide line-of-sight growth and an imminent boost to cash flow
- San Andres hz dev't upside via 6 non-op. AFEs & 100 remaining locations

Superior Well Performance

Low-Cost, High-Value Inventory

- High-impact Paddock & Blinebry horizontal development locations in core development areas
 - Avg. IP30 of ~600 Boed and robust EURs >1.0 MMBoe (per 1-mile)
 - >130% ROR (\$950/lateral ft D&C) offers price-resilient economics
- >15 years of horizontal development inventory drives substantial production and cash flow growth
 - Total Net Reserves: ~121 MMBoe
 - Total PV10: ~\$900MM

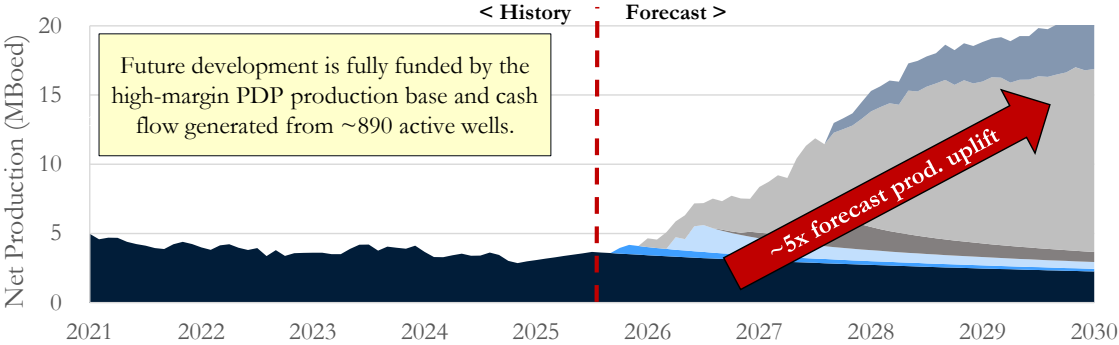
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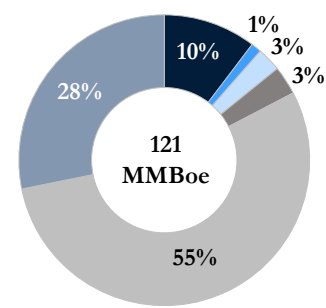


The assets offer an expansive, held-by-production footprint, undercapitalized by legacy ownership, leaving the asset primed for growth with an inventory of high-returning Yeso horizontal locations and low-risk workovers and RTP work. De-risked horizontal performance for two key targets provides stacked-pay to rapidly accelerate asset production and operating cash flow. Over 450 operated and non-operated Yeso & San Andres locations offer ample runway for over a decade of future development potential.

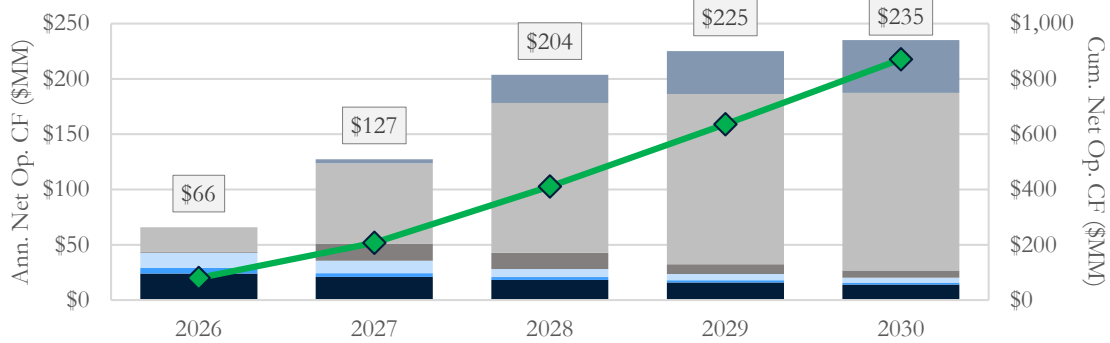
Stable, Primarily Op. Production Base with Prolific Development Potential



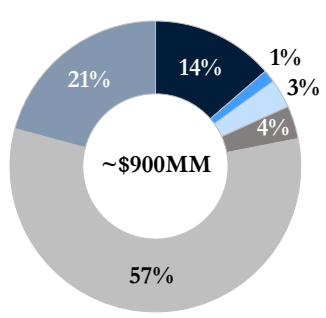
Net Reserves By Category



Cumulative Net Operating Cash Flow Builds Over ~5 Years to ~\$860MM



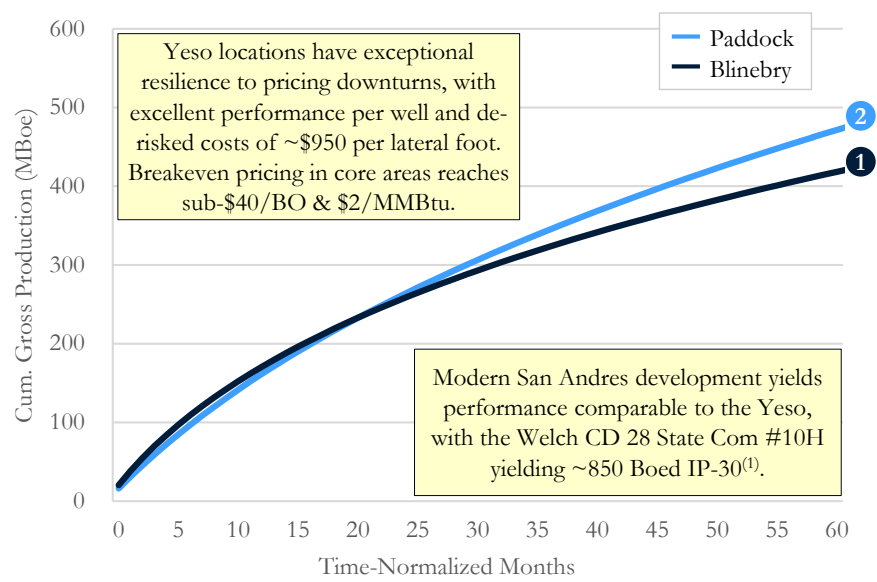
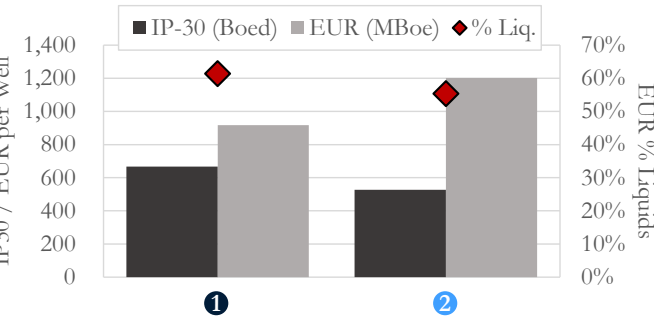
Net PV10 By Category



Legend: Producing (Dark Blue), DUC (Light Blue), Permit (Very Light Blue), AFE Proposal (Grey), Op. Undeveloped (Medium Grey), Non-Op. Undeveloped (Dark Grey), Cum. Net Op. Cash Flow (Green Line with Diamond)

Highly Economic Paddock & Blinebry Performance Throughout Core Development Fairway⁽¹⁾

Prolific Single-Mile Well Performance					
Type Curve	IP-30		EUR		
	Total (Boed)	Boed/Mft	Total (MBoe)	MBoe/Mft	% Liq.
1 Blinebry	667	133	918	184	61%
2 Paddock	526	105	1,203	241	55%
Avg.	597	119	1,060	212	58%



Note: All metrics based on 7/1/2025 effective date & 8/13/2025 NYMEX 5-year strip pricing.
1. Type curve metrics normalized to 5,000'.

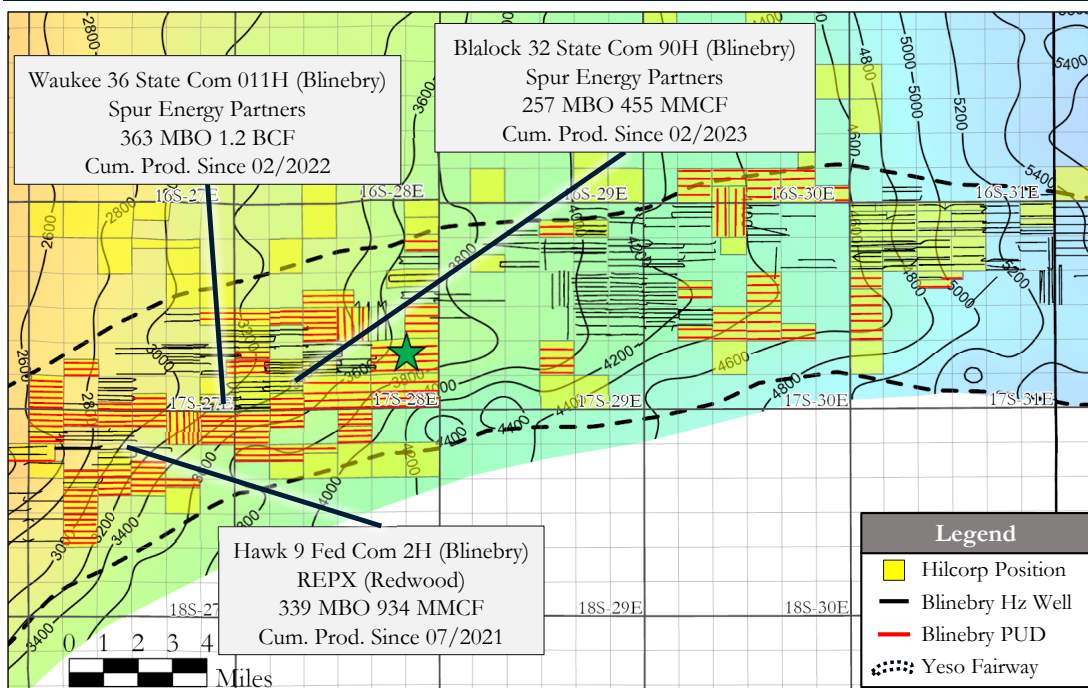
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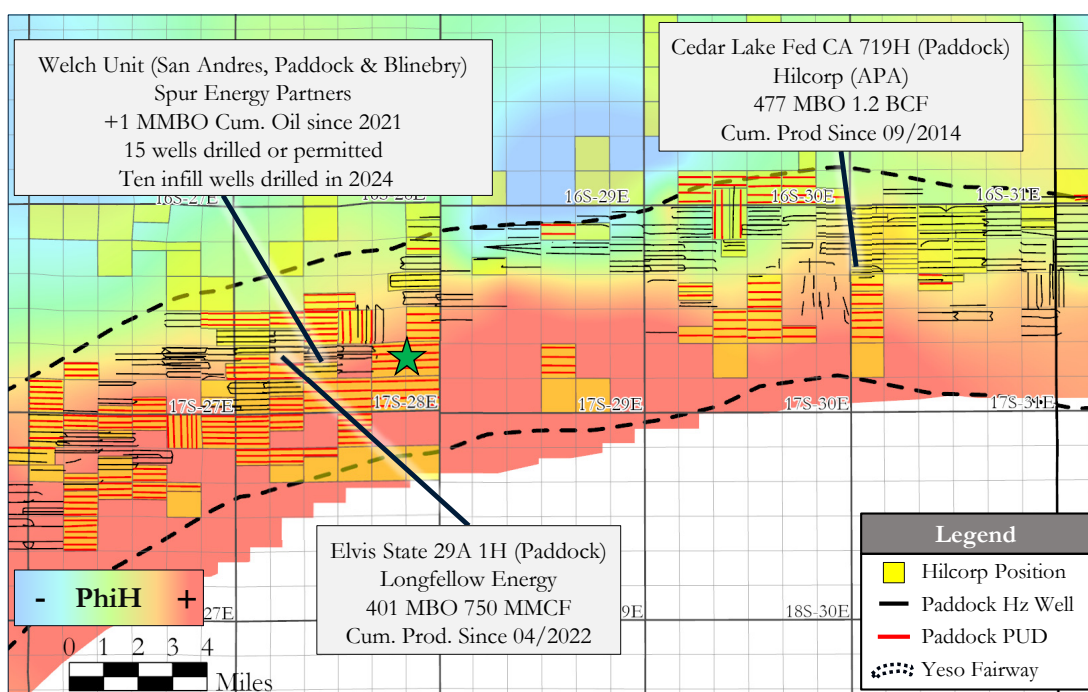


Hilcorp is positioned on the Northwest Shelf of the Delaware Basin where **shallow, conventional targets are being drilled horizontally** across multiple benches within the **Yeso formation**. **Hundreds of additional drilling locations remain** across the Paddock and Blinebry formations where offset operators continue to delineate and co-develop these prospective intervals. **Additional upside can be found within the San Andres and Lower Blinebry.**

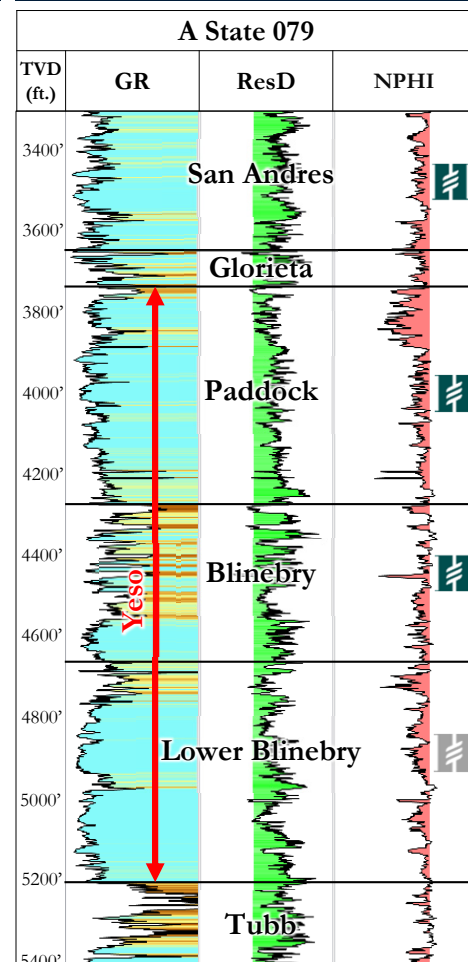
Yeso Structure (TVD') – Blinebry Development



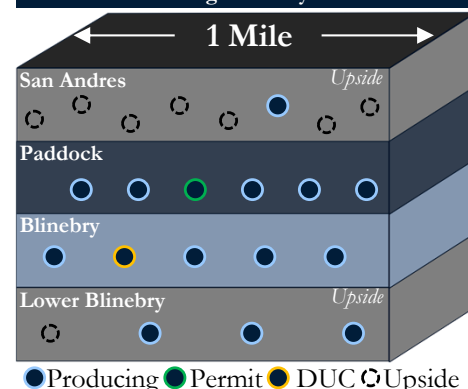
Yeso PhiH – Paddock Development



★ Type Log



★ Spur – Welch Unit
Demonstrates High Density Dev. Potential



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Process Timeline

August 2025							September 2025						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2		1	2	3	4	5	6
3	4	5	6	7	8	9	7	8	9	10	11	12	13
10	11	12	13	14	15	16	14	15	16	17	18	19	20
17	18	19	20	21	22	23	21	22	23	24	25	26	27
24	25	26	27	28	29	30	28	29	30				
31													

VDR Opens
 Evaluation Period
 Bids Due
 Holidays

Hilcorp anticipates PSA execution by mid-October and closing by the end of November 2025.

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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 Hilcorp directly.

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