



Midland Basin Non-Operated Opportunity

Otrider Oil & Gas, LLC

Otrider Oil & Gas (“Otrider”) has retained Detring Energy Advisors to market for sale its **non-operated oil and gas leasehold, producing properties, and related assets** in the core of the Midland Basin. The assets provide an attractive opportunity to acquire: (i) **~150 Boed of oil-weighted net production** from 62 producing horizontal wells; (ii) **\$6.3MM in NTM operating cash flow** including meaningful growth from **24 DUCs and Permits** with **imminent development**; and (iii) **~415 additional PUD locations** across nine target horizons, **averaging ~200% IRR**, which demand capital allocation from operators’ drill schedule.

Robust Cash Flow

\$6.3MM Next 12 Months

- Sizeable base cash flow with growth underpinned by 24 DUCs and permits
 - \$6.3MM op. cash flow (NTM)
 - High cash margins of ~\$30/Boe
 - ~830 net acres in high-value units underneath active regional operators
 - Key operators include Diamondback, Exxon, and SM Energy
- 20 wells TIL'd in the past 10 months showcase operator commitment to the area, underwriting future growth

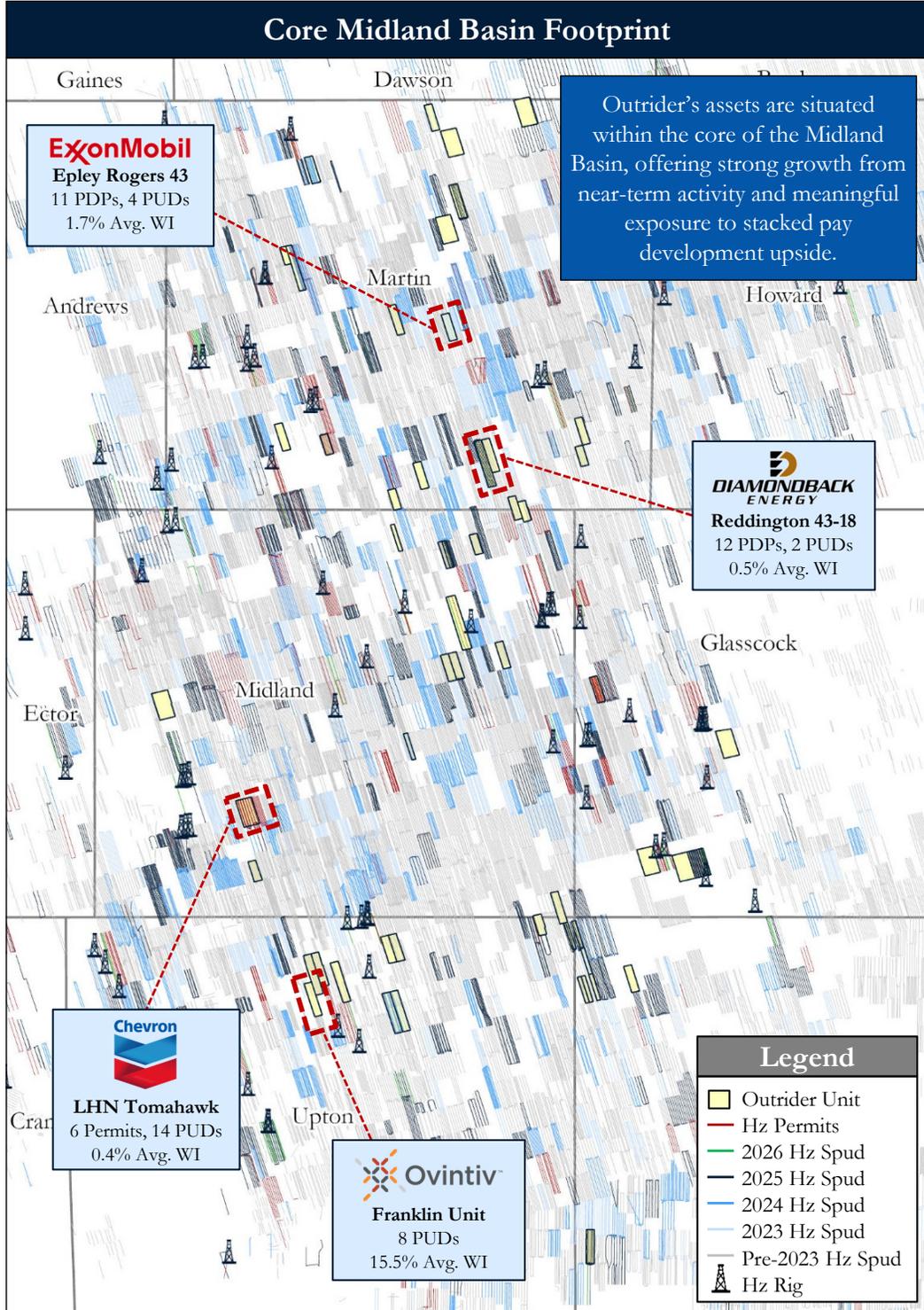
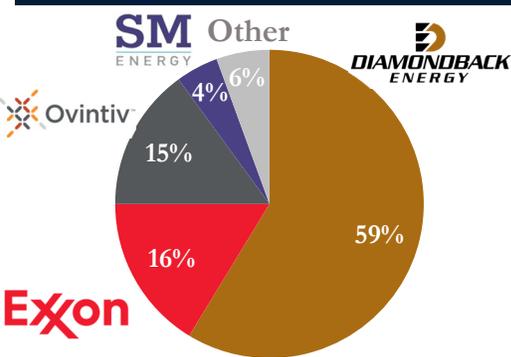
~415 PUD Locations

Core Development Fairway

- Long-term value underwritten by 12 years of remaining inventory
 - ~200%+ average IRR across all locations with access to nine actively developed horizontal targets
- Substantial asset value via full development of prolific stacked-pay
 - 3P PV10: ~\$95MM
 - 3P Net Reserves: 11 MMBoe

~830 Net Acres

Top Regional Operators⁽¹⁾



Note: All metrics based on reserves as of 3/1/2026 at 3/9/2026 adjusted NYMEX strip pricing. 1. “Other” operators: Conoco, Chevron, Oxy, Hibernia, and Apache.



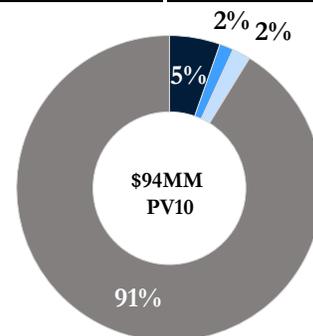
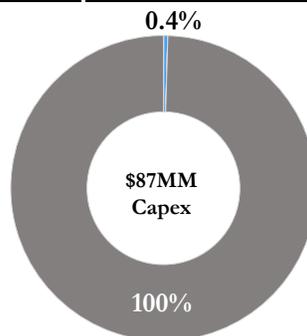
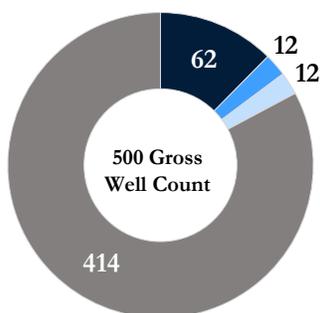
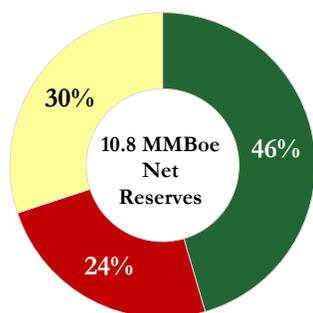
Midland Basin Non-Operated Opportunity

Outrider Oil & Gas, LLC

Outrider's Midland Basin assets offer a diverse footprint with a **stable, oil-weighted PDP base**, significant growth from **near-term and PUD development**, and a large portfolio of **high-returning inventory** across 400+ PUD locations in the **stacked-pay core of the Midland Basin**. Near-Term and Undeveloped locations generate attractive performance, averaging **~800 Boed IP30**, **~1,000 MBoe EUR**, and **~200% IRR**, ensuring value realization and **attractive growth and long-term yield** as the footprint is developed.

Reserves & Present Value By Reserve Category

	Gross Wells	Net Boed	Gross Reserves					Net Reserves					NPV	
			Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total MMBoe	% Liquids	Oil (MMBbl)	Gas (MMcf)	NGL (MMBbl)	Total MBoe	% Liquids	Capex (\$MM)	PV10 (\$MM)
Non-Operated														
Producing	62	140	21	83	14	49	72%	122	843	142	404	65%	\$0.0	\$5.1
Drilled, Uncompleted	12	13	8	27	5	17	74%	41	143	25	89	73%	0.3	1.4
Permitted	12	0	7	24	5	16	75%	51	196	40	123	73%	0.0	1.8
Proven, Undeveloped	414	0	245	752	151	522	76%	4,710	14,683	3,047	10,204	76%	86.2	86.0
Total Non-Operated	500	152	281	886	175	604	76%	4,924	15,865	3,253	10,821	76%	\$86.6	\$94.3



Oil Gas NGL

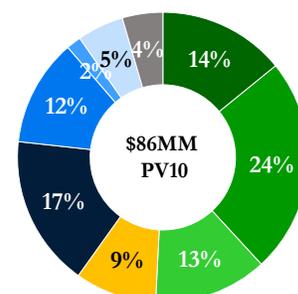
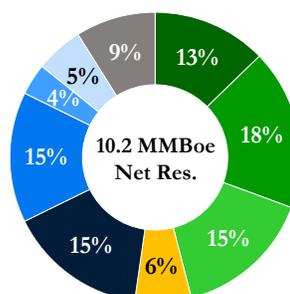
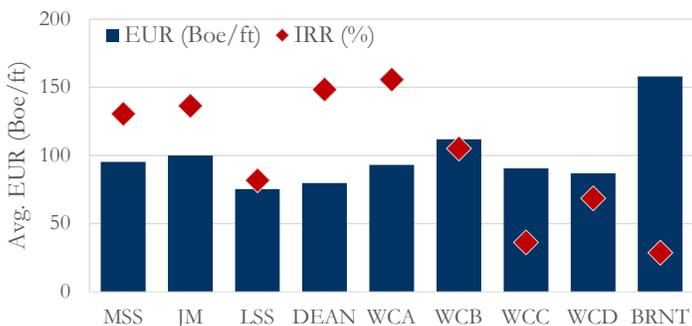
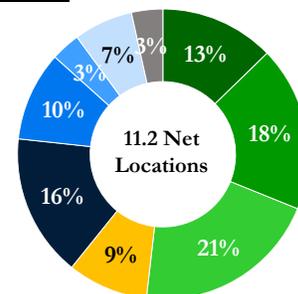
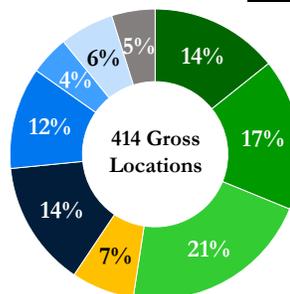
PDP DUC Permit PUD

Highly Economic Development Potential Across Proven Formations⁽¹⁾

Future Performance Underpinned By De-Risked Core Midland Activity

Formation	IRR (%)	IP-30		EUR	
		Boed	% Oil	Boe/ft	% Oil
Middle Spraberry	261%	645	84%	95	64%
Jo Mill	273%	647	83%	100	65%
Lower Spraberry	163%	695	84%	75	60%
Dean	297%	867	88%	80	63%
Wolfaamp A	311%	959	87%	93	62%
Wolfaamp B	210%	872	81%	112	45%
Wolfaamp C	72%	647	78%	91	54%
Wolfaamp D	137%	805	78%	87	60%
Barnett	57%	715	53%	158	54%
Average	198%	761	80%	99	59%

PUD Metrics



MSS JM LSS DEAN WCA WCB WCC WCD BRNT

Note: All metrics based on reserves as of 3/1/2026 at 3/9/2026 adjusted NYMEX strip pricing.

1. All volumes normalized 1:1 to 10,000 TLL.

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Process Timeline

March 2026						
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 2026						
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

Outrider anticipates PSA execution by mid-May and closing by June 30, 2026.

Detring Energy Advisors Contact Information

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Please contact Derek Detring to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring and do not contact Outrider directly.

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