

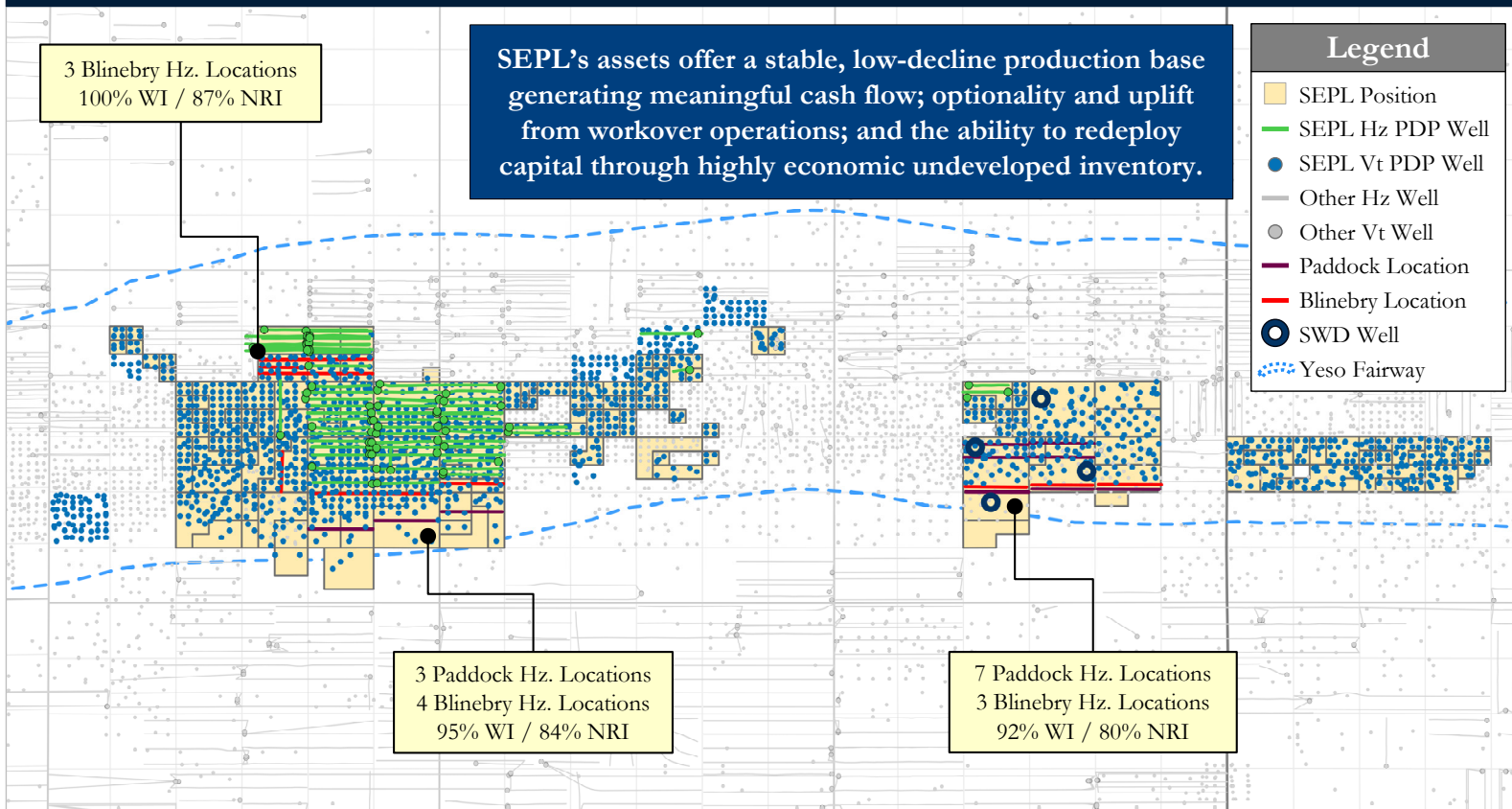
Operated Northwest Shelf Opportunity

SEP Legacy LLC



Detring Energy Advisors has been engaged by **SEP Legacy LLC** (“SEPL”) to market for sale a package of **100% operated oil & gas assets** located in the prolific **Northwest Shelf**, Permian Basin, which represent a subset of Spur’s larger Northwest Shelf position. The assets span **~20,000 net acres** across **multiple contiguous fields** and produce **~5,400 Boed of oil-weighted net production** from ~1,650 wells (avg. 97% WI) with a **low NTM decline rate of 7%**. The properties generate **\$36MM in NTM PDP cash flow** to support ongoing development, with meaningful remaining potential across **114 workover opportunities** and **20 high-returning horizontal locations**, for a **total asset PV10 of ~\$215MM**.

Location Map | Northwest Shelf, New Mexico



\$36MM NTM PDP Cash Flow

~5,400 Boed Net Prod. | 75% Liquids

- Oil-weighted production stream generated from 1,567 vertical and 70 horizontal producers
 - NTM Decline Rate: 7%
 - PDP Net Reserves: 21 MMBoe
 - PDP PV10: ~\$150MM (net P&A)
- Development program fully funded by operating cash flow
- 114 workover candidates offer near-term production uplift and an additional 1 MMBoe net reserves

~20,000 Operated Net Acres

Optionality via HBP, High-WI Footprint

- Large, consolidated, operated footprint 100% held-by-production
 - Concise position allows for centralized facilities and operations
 - Elevated lease NRI (avg. 87%) generates high-margin cash flow and increased half-cycle economics
- Core footprint in the highly active Yeso fairway, with proven results both on- and proximal to the assets
- Properties include 4 operated SWDs

20 Remaining Hz Locations

Low-Risk, Highly Economic PUDs

- Highly productive intervals across the Paddock (10 PUD) and Blinebry (10 PUD) formations generate strong performance averaging⁽¹⁾:
 - IP30: ~500 Boed
 - EUR: ~400 MBoe
 - IRR: ~100%
 - D&C: \$4.4MM (gross)
- Total proved reserves and PV10 of 29 MMBoe and ~\$215MM (net P&A), respectively

Note: All metrics based on preliminary reserves as of 5/1/2026 and 3/30/2026 adjusted NYMEX pricing. 1. Normalized to 5,000 ft laterals.

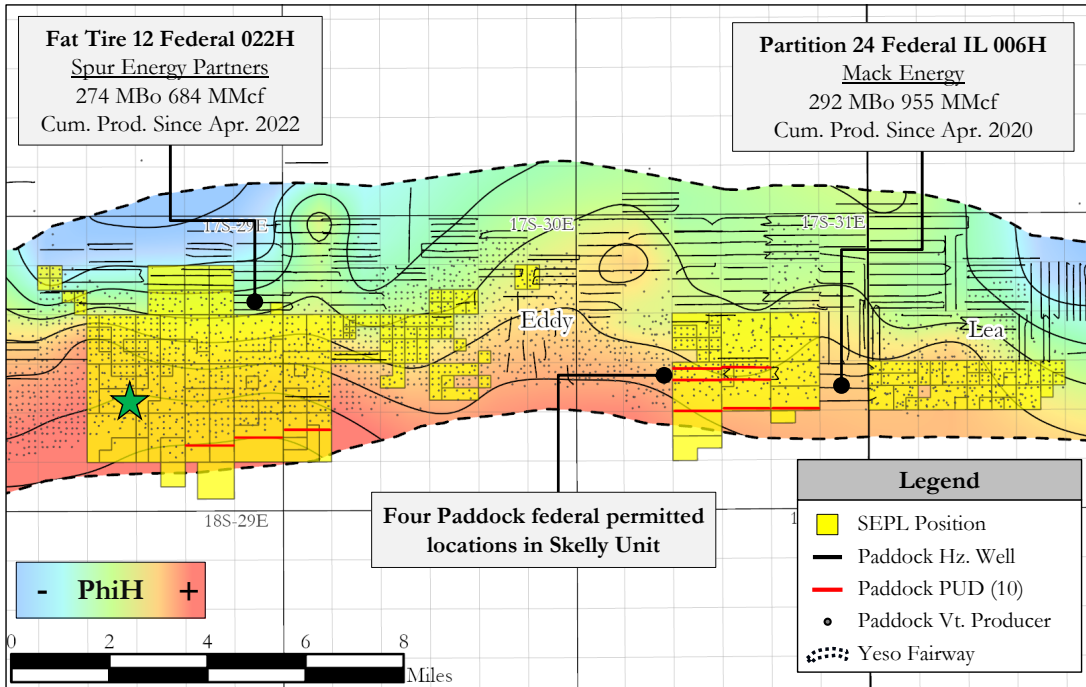
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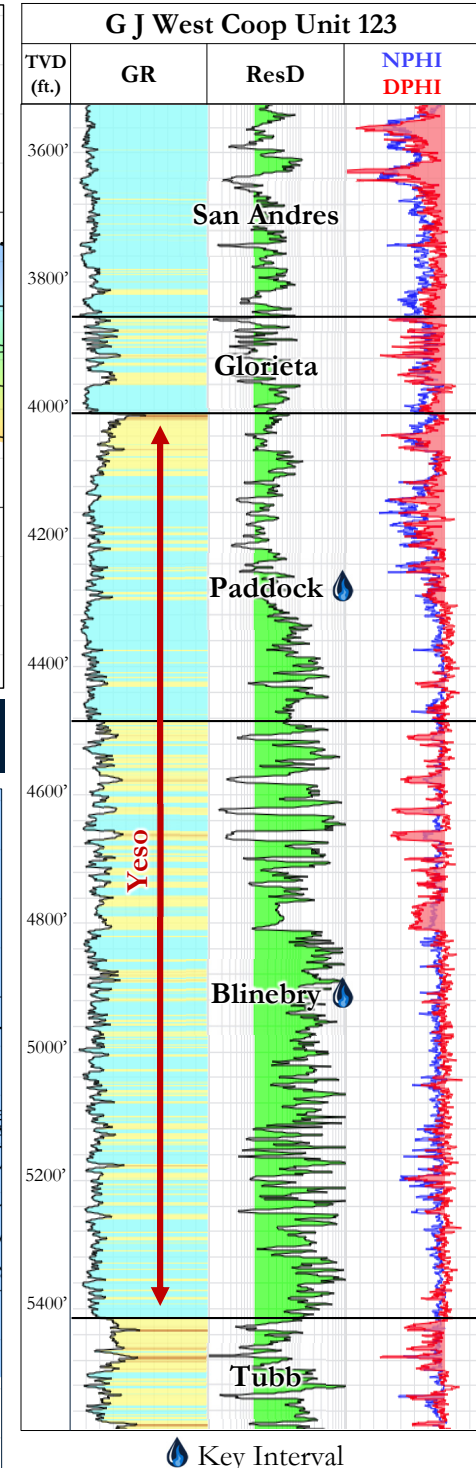


SEPL's properties are positioned on the Northwest Shelf of the Permian Basin where **shallow, conventional targets are being drilled horizontally** across multiple benches within the **Yeso formation**. **Twenty horizontal drilling locations remain** across the Paddock and Blinebry formations where offset operators continue to delineate and co-develop these prospective intervals. **Additional upside exists with up-hole recompletions on vertical wellbores in addition to vertical and horizontal re-fracs.**

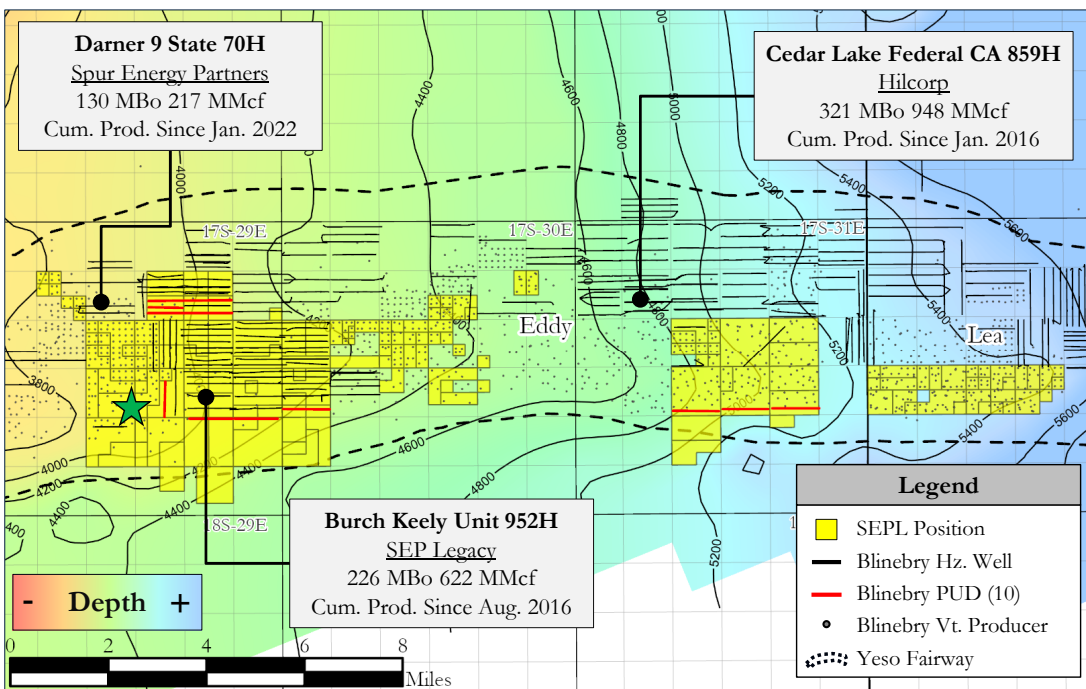
Yeso PhiH | Paddock Development



★ Type Log



Yeso Structure (TVD') | Blinebry Development



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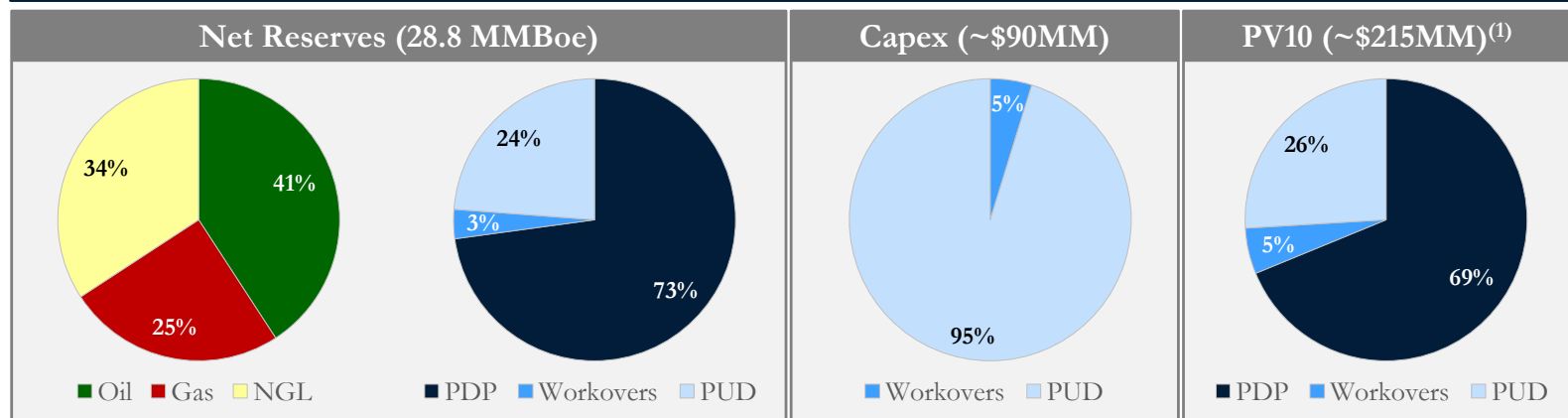


SEPL's asset base provides **stable income** underpinned by a **predictable production profile**, while also offering a **clear and capital-efficient pathway to growth**. A robust inventory of **114 workover candidates** presents a low-risk, high-return opportunity to **reinvest cash flow** and drives a **near-term uplift to net production**, while **20 vetted, viable horizontal Yeso locations** provide ample running room to **meaningfully scale value creation** through the drill bit at **premium half-cycle economics**.

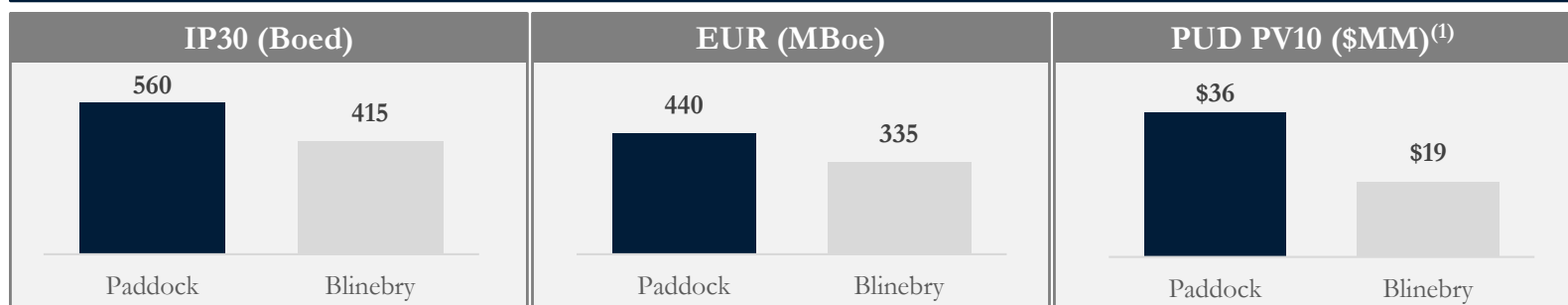
Reserves Summary | Substantial Oil-Weighted Prod. & Cash Flow with Attractive Upside Potential

	Gross Wells	Net Boed	Net Reserves					Capex & NPV ⁽¹⁾	
			Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total		Capex (\$MM)	PV10 (\$MM)
						MMBoe	% Liquids		
Horizontal									
Producing	70	995	2.3	7.1	1.6	5.1	77%	\$0	\$59
PUD - Paddock	10	0	2.2	3.6	0.8	3.6	83%	42	36
PUD - Blinebry	10	0	2.1	2.8	0.6	3.2	85%	46	19
Total Horizontal	90	995	6.5	13.6	3.1	11.9	81%	\$88	\$114
Vertical									
Producing	1,567	4,425	4.7	28.2	6.4	15.9	70%	\$0	\$89
Workovers	114	0	0.5	1.3	0.3	1.0	78%	4	11
Total Vertical	1,699	4,425	5.2	29.5	6.7	16.8	71%	\$4	\$100
Total Assets									
Producing	1,637	5,420	7.0	35.4	8.1	20.9	72%	\$0	\$147
Workovers	114	0	0.5	1.3	0.3	1.0	78%	4	11
PUD	20	0	4.3	6.5	1.5	6.8	84%	88	56
Grand Total	1,789	5,420	11.7	43.1	9.8	28.8	75%	\$92	\$214

Key Metrics | A Balanced Hydrocarbon Mix Producing ~\$215MM in PV10⁽¹⁾



Proven Performance Across Two Yeso Horizons (5,000 ft Laterals)



Note: All metrics based on preliminary reserves as of 5/1/2026 and 3/30/2026 adjusted NYMEX pricing. 1. All NPV values are net of P&A.

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Process Timeline

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		

May 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						

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

SEPL anticipates PSA execution by June 1 and closing by July 1, 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 SEPL directly.

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