Operated Permian Basin Opportunity

BXP Partners V, LP

BXP Partners V, LP ("BXP") has retained **Detring Energy Advisors** to market for sale its **operated Permian position** across multiple fields in the **Northern Delaware Basin**. The assets offer the opportunity to acquire: (i) **630 Boed of low-decline, 80+% liquids** net production from **~350 gross producing wells** with an established **~15% decline**; (ii) **$6.2MM NTM operating cash flow** underpinned by a **~40% cash margin** and low $23/Boe LOE; (iii) **operational control** via **60% average WI and 78% lease NRI**; (iv) upside from ~**250' of net pay and waterflood expansion** representing **over 1.3 MMBo** of recompletion potential; and (v) **four Mewbourne 3rd Bone Spring PUDs**.

Oil-Rich Production Base
630 Boed | $6.2MM NTM CF

- **Low-decline production from 346 gross (212 net) wells generates stable cash flow and PDP value**
  - PDP PV10: $28.4MM
  - PDP Net Reserves: 2.6 MMBoe
  - NTM Cash Flow: $6.2MM
- **Shallow established decline sustains durable cash flow**
  - NTM Decline: ~15% (~5% attributed to conventional PDP)

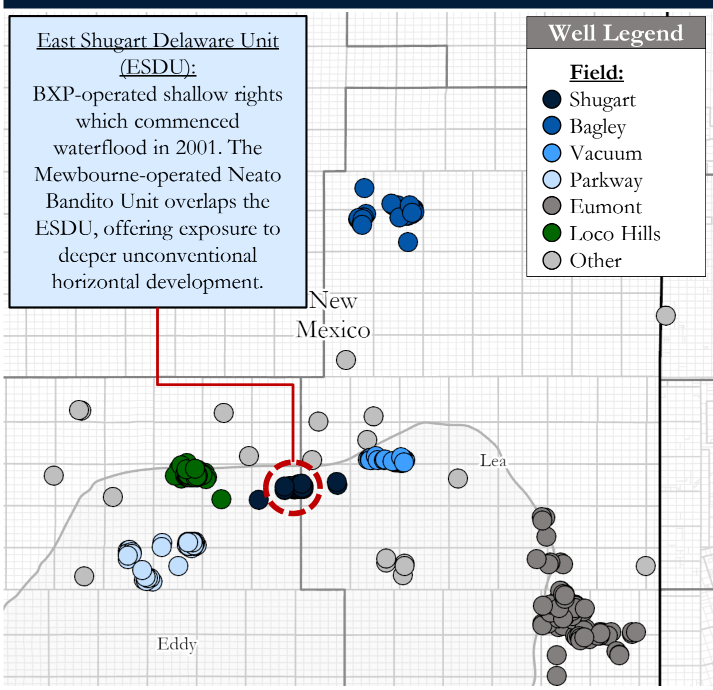
Operational Control With Healthy Cash Margins

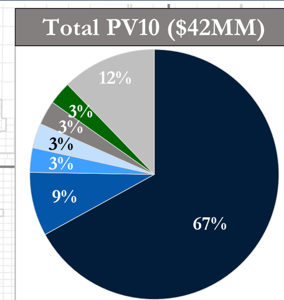
- **Operated position allows immediate control of development strategy and capital allocation**
  - Average WI: 60%
  - Average Lease NRI: 78% (8/8th)
- **Low operating costs drive a ~40% cash margin ($23/ Boe LOE)**
- **Waterflood fully serviced by 6 SWD and 27 injection wells in ESDU unit**

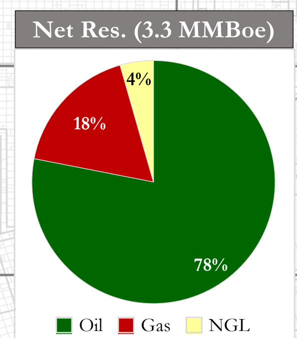
Behind-Pipe & Unconventional PUD Opportunities

- **214 behind-pipe zones and ~250 ft of identified pay remain across the field**
  - 1.3+ MMBo of recompletion potential
- **Mewbourne Neato Bandito Unit:**
  - Four 3rd Bone Spring PUDs offer unconventional upside
  - 9 recently developed unconventional wells
    - Sept. 2025: One 1st Bone Spring and three 2nd Bone Spring wells
    - Aug. 2026: Three 1st Bone Spring and two 2nd Bone Spring wells

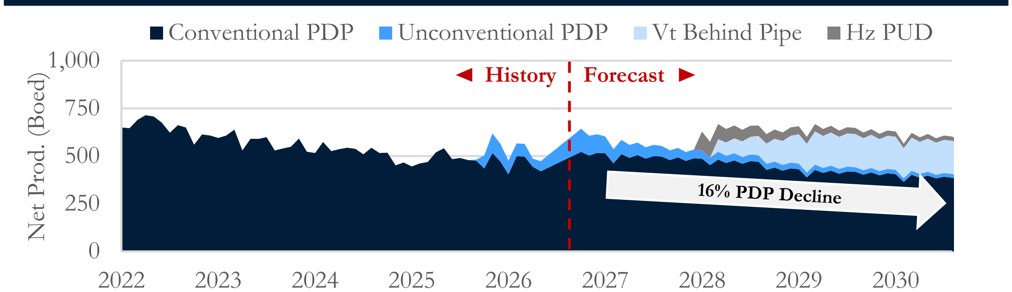
Location Map | Northern Delaware Basin



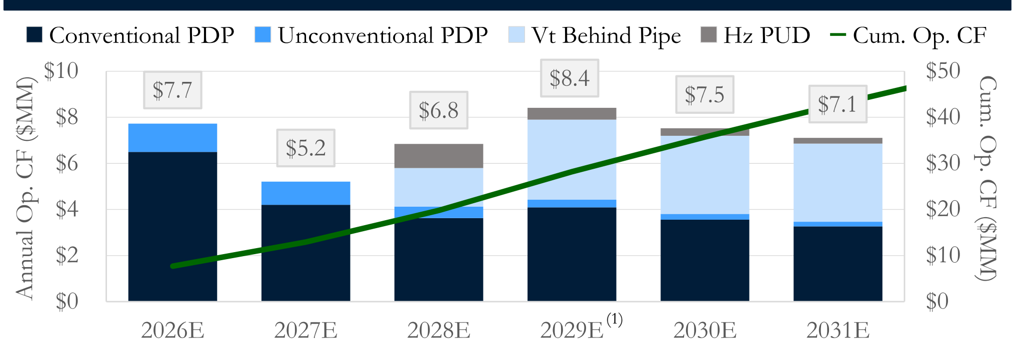




Low-Decline, Mature Assets with Actionable Growth



Stable PDP Cash Flow | Attractive Vertical & Horizontal Upside



Note: Cash flow, reserves, and PV10 reflect an effective date of 10/1/2026 and NYMEX strip pricing as of 9/9/2026. PV10 excludes P&A liability. 1. Conv. PDP increases 2029E as uncon. wells are shut-in.

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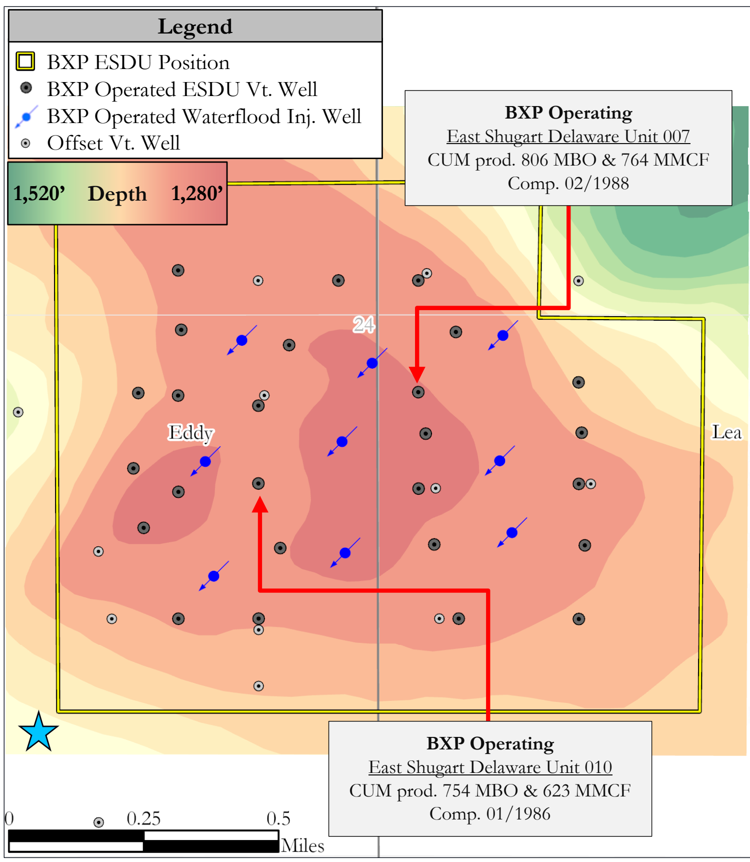
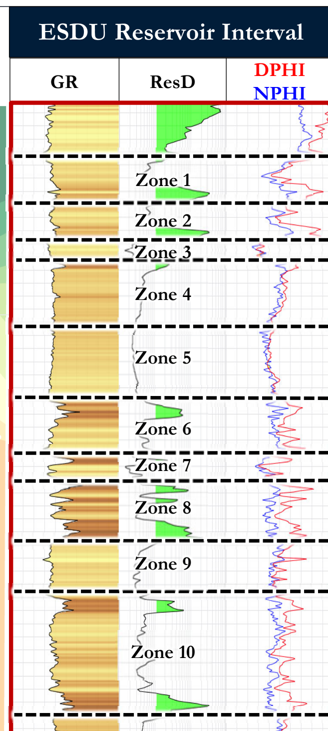
The **East Shugart Delaware Unit** is controlled by an **anticlinal structure with porosity pinch-outs moving down dip**. The Brushy Canyon reservoir interval is **400' gross and 170' average net reservoir thickness** at 17% porosity and 4 mD. The waterflood consists of 8 inj. and 10 prod. wells with **~250 ft of SoPhiH pay** across ten discrete flow units. A 2011 six-well recompletion program added **23 MBo per well, or 5.5 MBo per foot,** after adding perforations to several behind pipe zones. **ESDU 012 alone added ~80 Mbo**, implying **>1.3 MMBo of recompletion potential**. Additional **horizontal upside** remains with **Mewbourne bringing nine wells online in the 1st and 2nd Bone Spring** and **four 3rd Bone Spring PUDs** remaining.

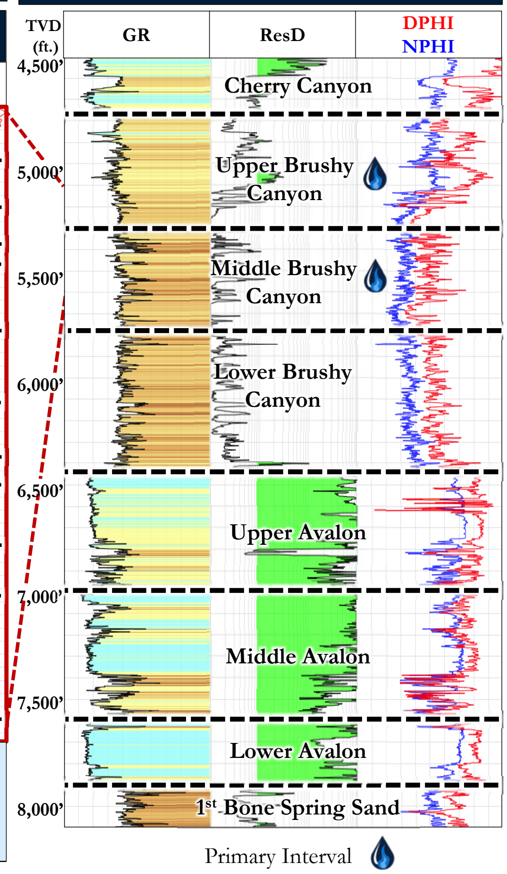
Brushy Canyon Zone 1 Structure (SSTVD) – ESDU





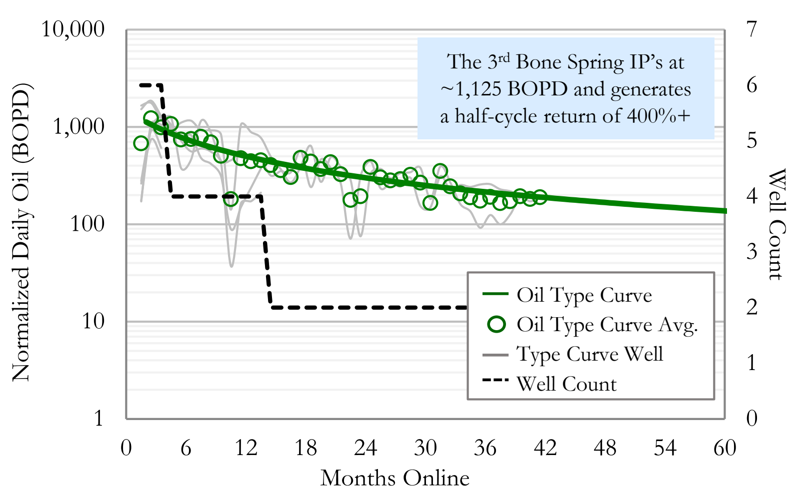
Reservoir Properties
Average Porosity – 17%
Water Saturation – 55%
Permeability – 4mD

Geronimo 24 Federal 001

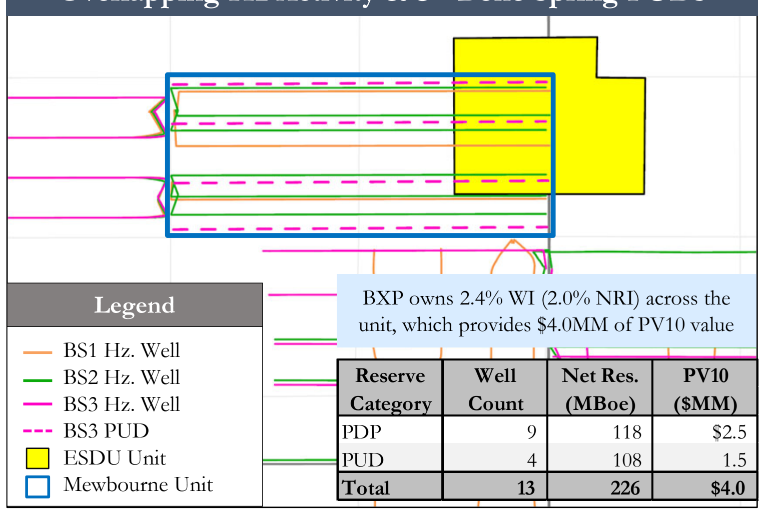


Mewbourne Neato Bandito Unit | Substantial Offset Horizontal Activity | Highly Economic Upside

3rd Bone Spring Type Curve – 1,500 MBoe (~75% Oil)[1]



Overlapping Hz Activity & 3rd Bone Spring PUDs



Reserve Category	Well Count	Net Res. (MBoe)	PV10 ($MM)
PDP	9	118	$2.5
PUD	4	108	1.5
Total	**13**	**226**	**$4.0**

1. Normalized to 10,000 feet.

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Process Timeline

September 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			

October 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

November 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

BXP anticipates PSA execution by early December 2026 and closing by the end of January 2027.

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