

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 MMB** 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 MMB
 - NTM Cash Flow: \$6.2MM
- Shallow established decline sustains durable cash flow
 - NTM Decline: ~15% (~5% attributed to conventional PDP)

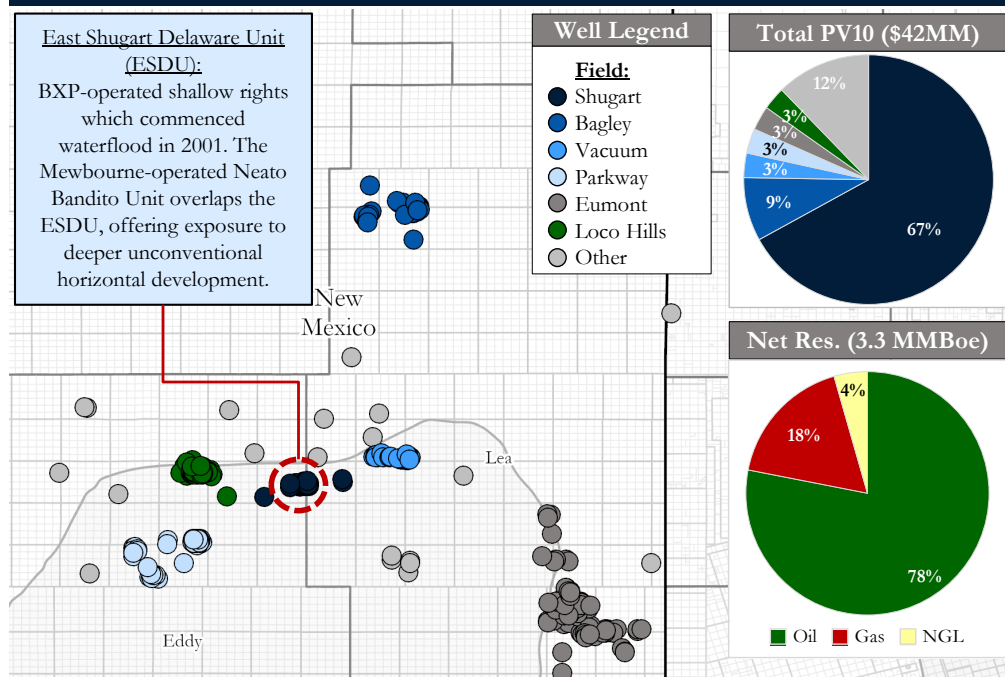
Operational Control With Healthy Cash Margins

- 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

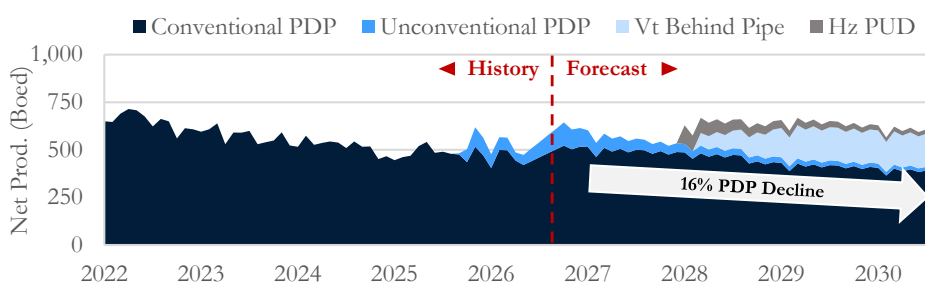
Behind-Pipe & Unconventional PUD Opportunities

- 214 behind-pipe zones and ~250 ft of identified pay remain across the field
 - 1.3+ MMB 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

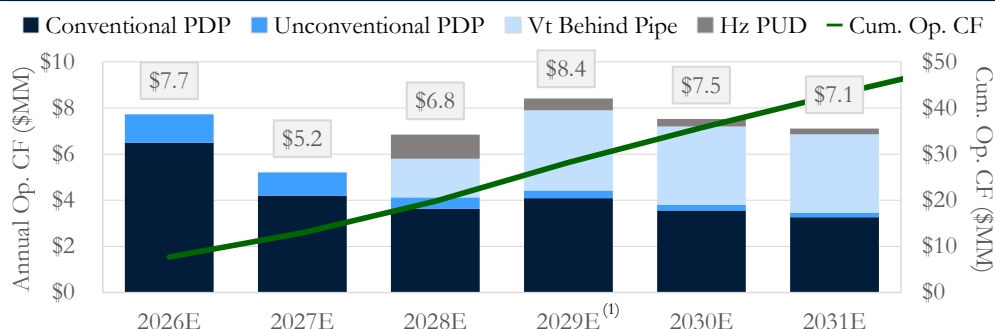
Location Map | Northern Delaware Basin



Low-Decline, Mature Assets with Actionable Growth



Stable PDP Cash Flow | Attractive Vertical & Horizontal Upside



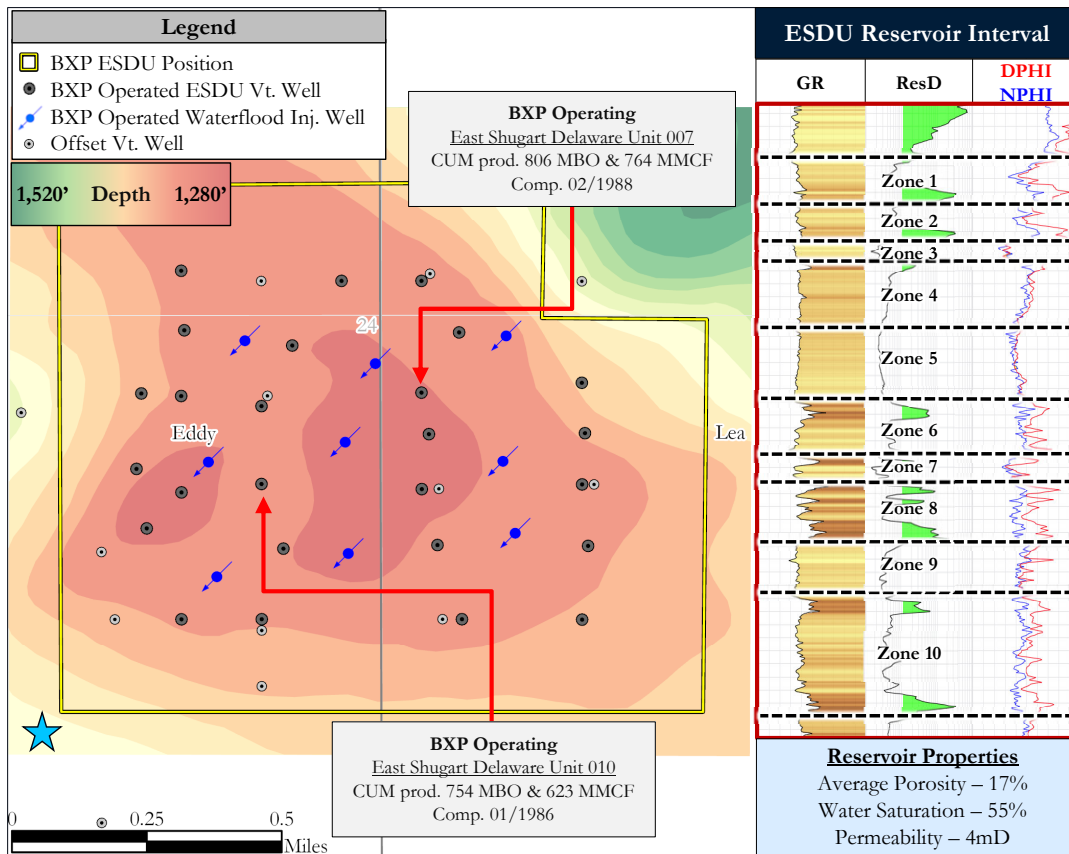
Operated Permian Basin Opportunity

BXP Partners V, LP

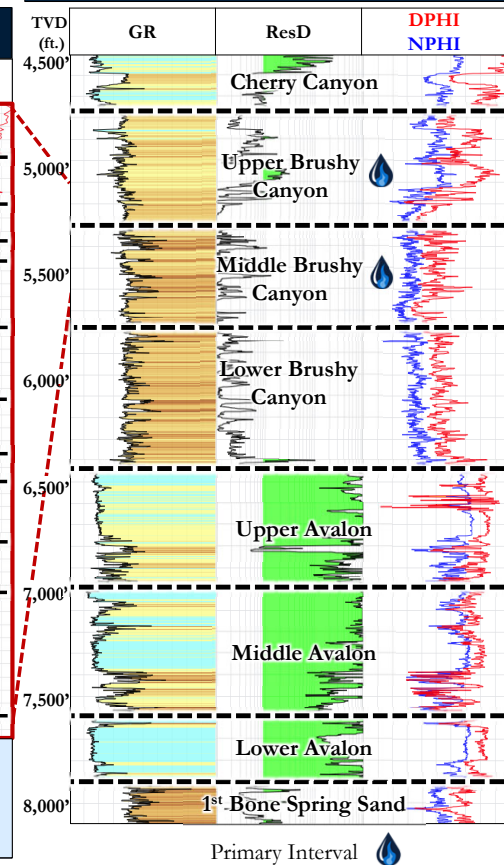


The **East Shugart Delaware Unit** is controlled by an **anticlinal structure with porosity pinch-outs moving down dip**. The Brushy Canyon reservoir interval is **400' gross and 170' average net reservoir thickness** at 17% porosity and 4 mD. The waterflood consists of 8 inj. and 10 prod. wells with **~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

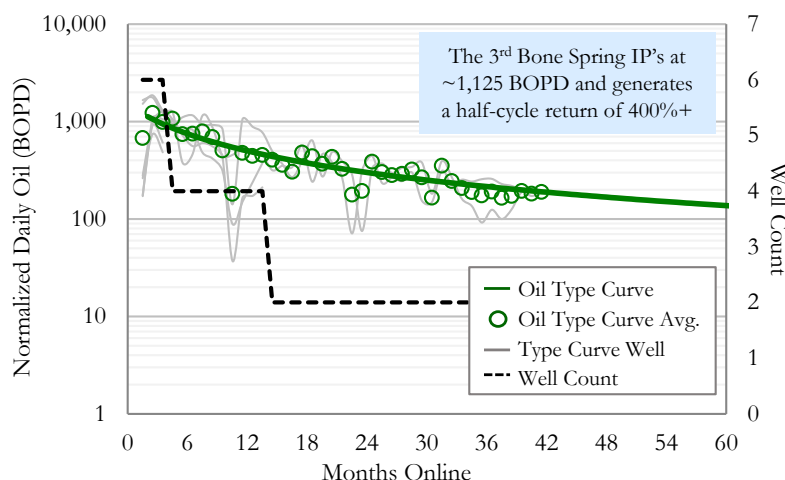


★ Geronimo 24 Federal 001

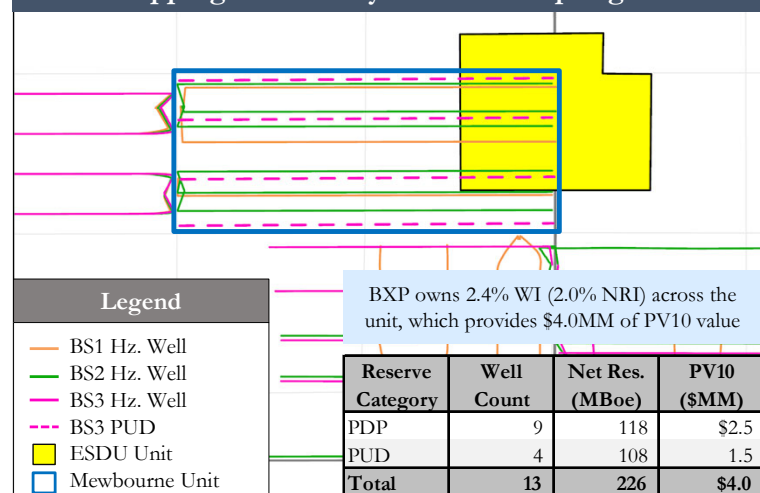


Mewbourne Neato Bandito Unit | Substantial Offset Horizontal Activity | Highly Economic Upside

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



Overlapping Hz Activity & 3rd Bone Spring PUDs



1. Normalized to 10,000 feet.

Operated Permian Basin Opportunity
BXP Partners V, LP



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.

Detring Energy Advisors Contact Information

Derek Detring
President
derek@detring.com
(713) 595-1001

Melinda Faust
Managing Director
mel@detring.com
(713) 595-1002

Bryan Bottoms
Director, Geology
bryan@detring.com
(713) 595-1005

Brandon Scott
Vice President
brandon@detring.com
(713) 595-1006

Johnny Ray Hinojosa
Associate, Geology
johnnyray@detring.com
(713) 595-1013

Peter Chuang
Associate
peter@detring.com
(713) 595-1012

Aethan Mackey
Analyst
aethan@detring.com
(713) 595-1011

Linda Fair
Marketing Coordinator
linda@detring.com
(713) 595-1016

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

This Information Flyer is based on material provided by BXP Partners V, LP and its affiliates ("Seller") and is offered to interested parties for the sole purpose of providing an overview of an opportunity to acquire certain of the Seller's assets (the "Transaction"). This Information Flyer is delivered on behalf of Seller by Detring & Associates, LLC ("Advisor"). The information contained in this Information Flyer ("Information") is for informational purposes only and does not constitute an obligation by Seller to enter into any future transaction. The Information should not be relied upon by the recipient in considering the Transaction, and the recipient should consider its own financial situation when evaluating the Transaction. This Information Flyer does not constitute investment, legal, financial, tax, accounting or other counsel of any kind, and the recipient should conduct its own independent examination and assessment of the Information, including obtaining investment, legal, tax, accounting and such other counsel as it considers suitable. Seller may change or otherwise modify the transaction process at any time without notice to the recipient, including but not limited to accepting any proposal at any point in time, altering the dates of the process, or terminating the process completely without defining any reason and without any liability to any interested party. Advisor and its directors, employees, consultants and agents ("Group") make no representation or warranty as to the accuracy, completeness, timeliness or reliability of the contents of this Information Flyer or any Information provided during the course of the Transaction process. The Information has been prepared on the basis of publicly accessible information and material made available to Advisor by Seller. Advisor has relied upon and assumed, without independent verification, the accuracy or completeness of all such information, which does not claim to be all-inclusive or to contain all of the information that may be relevant to the Transaction. The recipient acknowledges that conditions may change and that the Information may become out-of-date as a result. Advisor is under no obligation to update or correct this Information. Seller and Advisor are under no obligation to provide the recipient with access to any further information. Seller and Group shall have no liability for any representations (expressed or implied) other than, in the case of Seller, those given by Seller in the purchase and sale agreement, for any written or oral communications with any Interested Parties in the course of their review of the Transaction, or for any implied terms or obligations arising from operation of law or otherwise. To the maximum extent permitted by law, no member of the Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this Information Flyer or its contents or otherwise arising in connection with it or from the use of any Information provided throughout the course of the Transaction procedure. Certain statements contained herein may constitute forward-looking statements which involve risks and uncertainties that could cause actual events or results to differ materially from the projected or expected events or results implied or conveyed in such forward-looking statements. In particular, statements regarding oil and gas reserves may include the implied assessment that the resources described can be profitably produced in the future, based on certain estimates and assumptions. No constituent of the Group represents or warrants that such forward-looking statements will be achieved or will prove to be correct. Actual future results and operations could vary materially from the forward-looking statements. Similarly, no representation or warranty is made that the assumptions on which the forward-looking statements are based may be reasonable. No audit, review or verification has been undertaken by the Group or an independent third party of the assumptions, data, results, calculations and forecasts presented or referred to herein. The recipient acknowledges that neither it nor Advisor intends that Advisor acts or be responsible as a fiduciary to the recipient, its management, stockholders, creditors or any other person. Each of the recipient and Advisor, by accepting and providing this Information Flyer respectively, expressly disclaims any fiduciary relationship and agrees that the recipient is responsible for making its own independent judgments with respect to any transaction and any other matters regarding this Information Flyer. Subsequent modifications may be provided as required.