Multi-Basin Non-Operated Opportunity

COERT Holdings I, LLC

COERT Holdings I, LLC ("COERT") has retained Detring Energy Advisors to market for sale its non-operated oil and gas leasehold, producing properties, and related assets throughout the **Permian Basin and Haynesville Shale play**. This diverse multi-basin asset offers a unique and attractive opportunity to acquire: (i) **~1,400 Boed of liquids-weighted net production** (~64% liquids); (ii) **$8MM in next-twelve-months operating cash flow (PDP + Near-Term)**; and (iii) ~**440 additional horizontal PUD locations** across **multiple highly-economic target horizons** with superior single-well economics underwriting **continued operator activity for over 10 years**.

Robust Net Prod. & Cash Flow

~1,400 Boed | $8MM Op. CF (NTM)

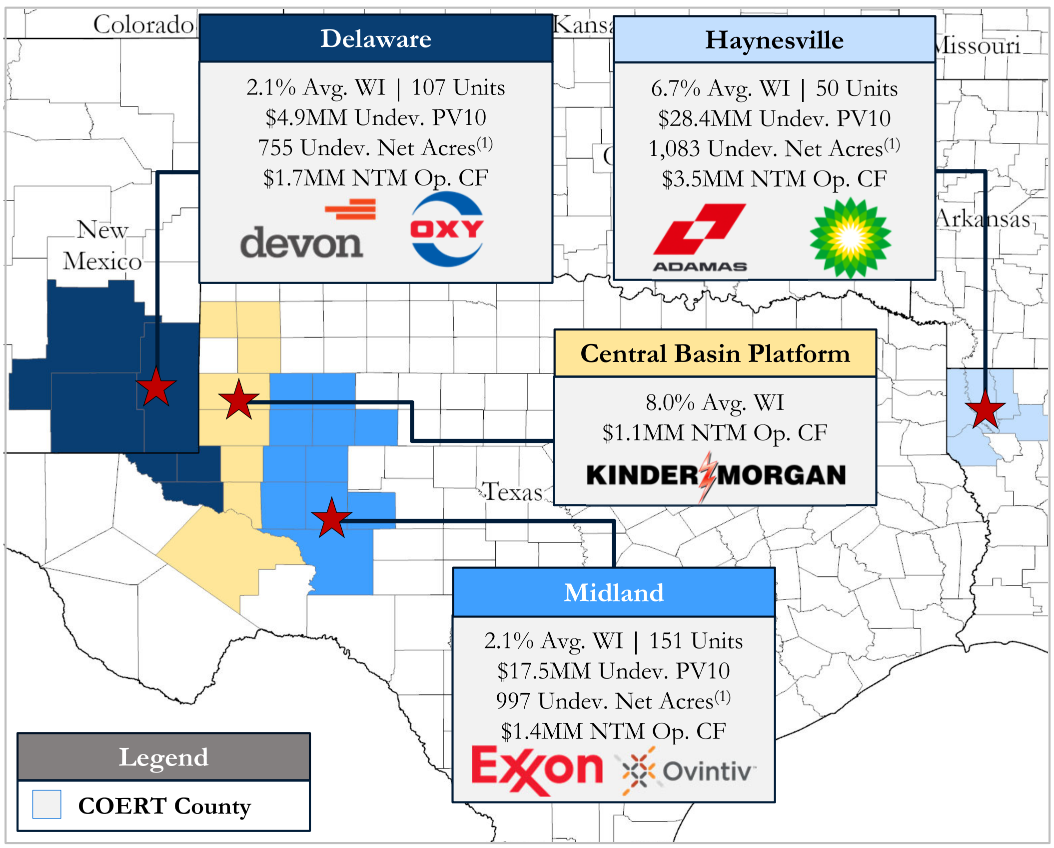
- **High margin, liquids-weighted diversified production base**
  - PDP Net Res.: 3.2 MMBoe (52% liq.)
  - PDP PV10: ~$26MM
- **Distributed, low-risk cash flow from ~2,700 PDP wells**
  - Avg. 4.4% WI & 3.6% NRI
- **Existing production and cash flow provides ample funding for ongoing development by regional operators**

Core Regional Positions

~2,800 Net Acres[1] | 100% HBP

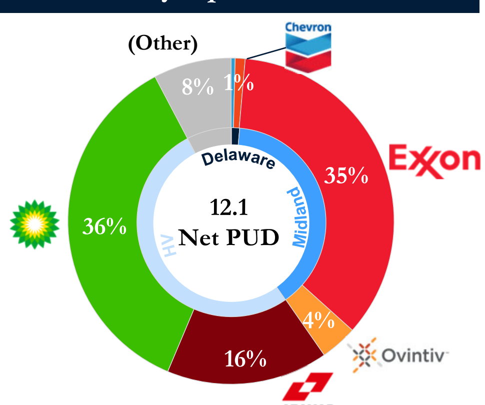
- **Assets operated by premier, well-capitalized, and basin-focused E&P's offering high-quality stewardship and cost-efficient operations**
  - 13 horizontal targets actively developed across all 3 regions
  - Avg. ~300% ROR across all remaining inventory (~440 locations)
- **Multi-basin ongoing horizontal development offers substantial upside beyond producing assets**
  - 3P Net Res.: 14.4 MMBoe (32% liq.)
  - 3P PV10: $70MM

Exposure to Highly Active Permian & Haynesville Regions

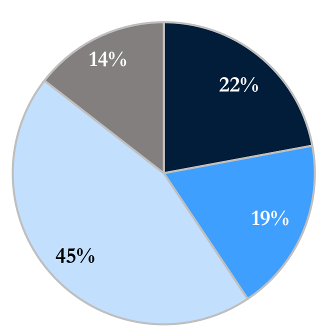


COERT's assets provide a distributed and diversified asset base with significant PDP value via a combination of legacy vertical fields and more recent horizontal development. Upside is realized through direct horizontal development and operational improvements to legacy fields.

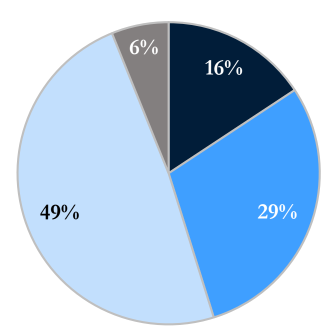
Net PUD By Operator and Basin



NTM Op. Cash Flow ($8MM)



3P PV10 By Region ($70MM)



■ Delaware ■ Midland ■ Haynesville ■ CBP

Note: All metrics are based on preliminary reserves as of 10/1/2026 and five-year NYMEX strip pricing as of 9/9/2026. Values reflected are net to the 37.85% effective economic interest held by COERT. The remaining 62.15% net profits interest of the associated assets, which is operated by COERT, is also potentially available to transact subject to NDA and further considerations.

1. Includes units with booked PUD inventory.

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COERT's multi-basin non-operated assets offer rare exposure to the active cores of the top three horizontal basins in the U.S. With $26MM in PDP PV10 and an additional ~$50MM in PUD PV10, the properties provide a balanced, diversified portfolio across basins, commodities, and reserve category designation, with all capital requirements fully funded by cash flow.

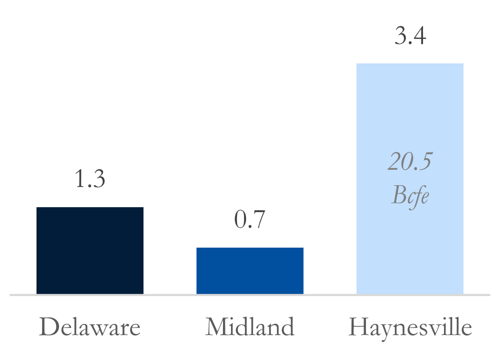
Reserve Summary | As of October 1, 2026

Robust PDP Cash Flow | Imminent Near-Term Growth Through Q1 2028 | Prolific Undeveloped Inventory

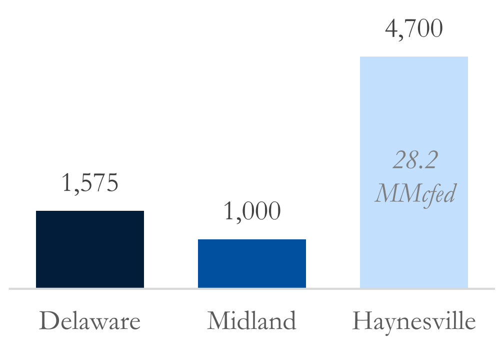
				Net Reserves					CAPEX & PV10	
	Gross Wells	Avg. WI (%)	Avg. NRI (%)	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total MMBoe	Total % Liquids	CAPEX ($MM)	PV10 ($MM)
Delaware Basin										
Producing	437	3.0%	2.8%	0.5	0.7	0.1	0.7	83%	$0.0	$6.6
Completed	6	0.3%	0.3%	0.0	0.1	0.0	0.0	67%	0.0	0.5
AFE Locations	14	0.2%	0.2%	0.0	0.0	0.0	0.0	77%	0.3	0.3
Undeveloped	111	1.0%	0.7%	0.4	1.1	0.1	0.7	74%	7.4	4.9
Total Delaware Basin	**568**	**2.1%**	**1.9%**	**0.9**	**1.9**	**0.2**	**1.5**	**78%**	**$7.7**	**$12.2**
Midland Basin										
Producing	547	3.0%	2.4%	0.2	2.2	0.3	0.8	54%	0.0	5.4
Undeveloped	278	1.7%	1.3%	1.3	7.2	1.1	3.6	67%	32.2	17.5
Total Midland Basin	**825**	**2.1%**	**1.6%**	**1.5**	**9.4**	**1.4**	**4.4**	**65%**	**$32.2**	**$23.0**
Haynesville										
Producing	199	5.4%	4.0%	0.0	5.4	0.0	0.9	0%	$0.0	$9.5
Undeveloped	53	11.8%	8.8%	0.0	40.9	0.0	6.8	0%	41.2	28.4
Total Haynesville	**252**	**6.7%**	**5.0%**	**0.0**	**46.3**	**0.0**	**7.7**	**0%**	**$41.2**	**$38.0**
CBP										
Producing	1,551	8.0%	6.4%	0.5	0.9	0.2	0.8	81%	$0.0	$4.8
Total Central Basin Platform	**1,551**	**8.0%**	**6.4%**	**0.5**	**0.9**	**0.2**	**0.8**	**81%**	**$0.0**	**$4.8**
P&A										
Plug & Abandon	3,561	NA	NA	NA	NA	NA	NA	NA	$24.7	($8.2)
Total P&A	**3,561**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**$24.7**	**($8.2)**
Grand Total	**6,757**	**3.7%**	**2.9%**	**2.9**	**58.5**	**1.8**	**14.4**	**32%**	**$105.8**	**$69.8**
Reserve Category										
Producing	2,734	4.4%	3.6%	1.1	9.2	0.6	3.2	52%	$0.0	$26.3
Completed	6	0.3%	0.3%	0.0	0.1	0.0	0.0	67%	0.0	0.5
AFE Locations	14	0.2%	0.2%	0.0	0.0	0.0	0.0	77%	0.3	0.3
Undeveloped	442	2.7%	2.0%	1.7	49.2	1.2	11.2	26%	80.8	50.9
Plug & Abandon	3,561	NA	NA	NA	NA	NA	NA	NA	24.7	(8.2)
Grand Total	**6,757**	**3.7%**	**2.9%**	**2.9**	**58.5**	**1.8**	**14.4**	**32%**	**$105.8**	**$69.8**

Type Curve Summary | World-Class Well Performance & Half-Cycle Returns(1)

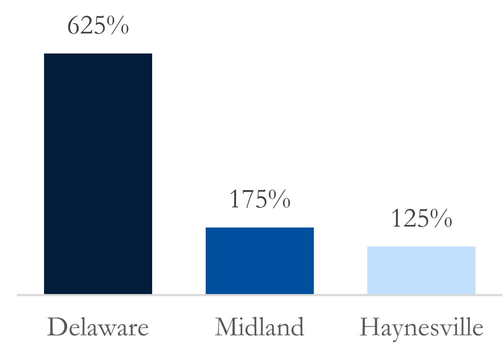
Avg. EUR (MMBoe$^{6:1}$)



Avg. IP-30 (Boed$^{6:1}$)



Avg. Pre-Tax IRR



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

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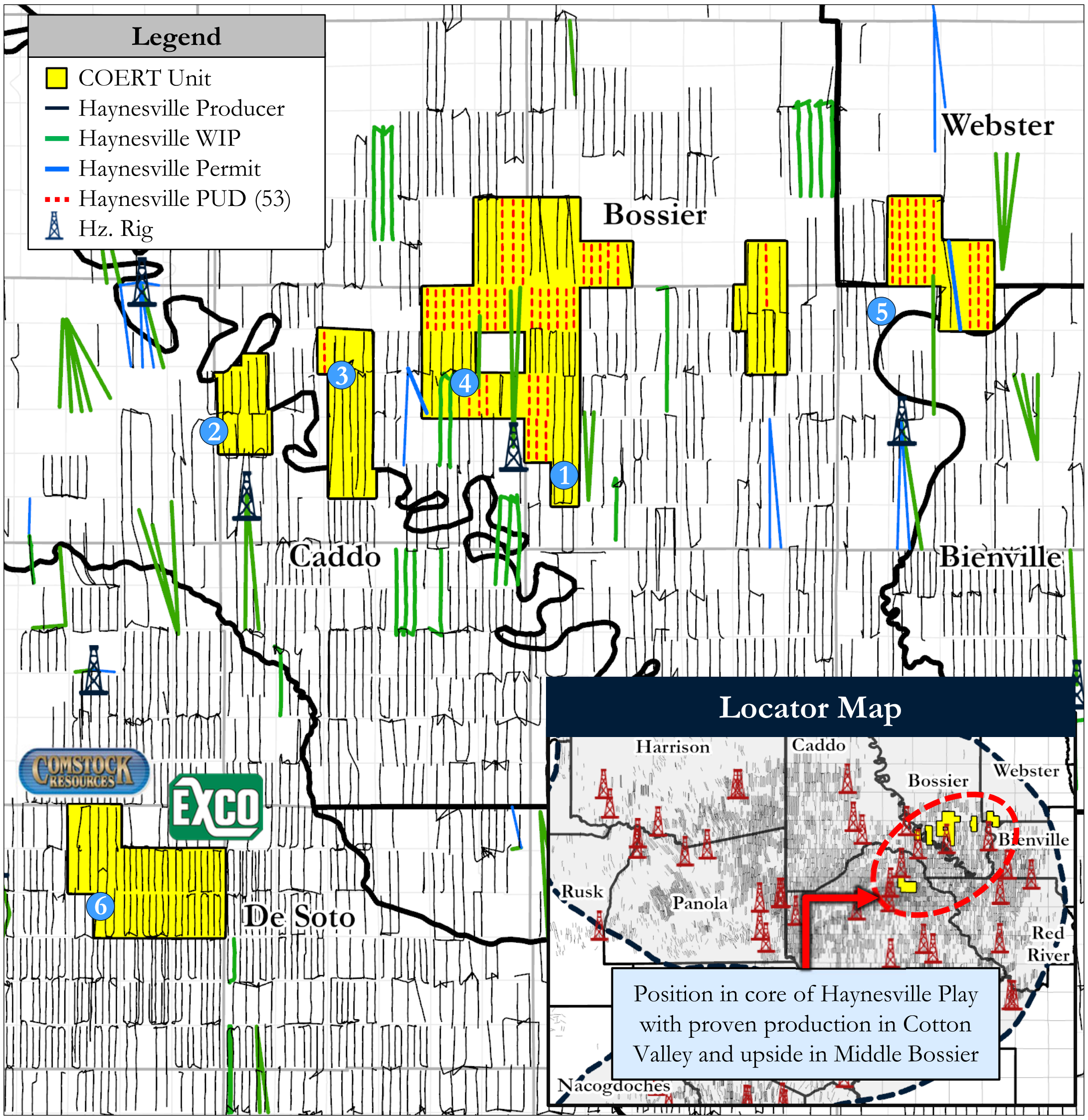
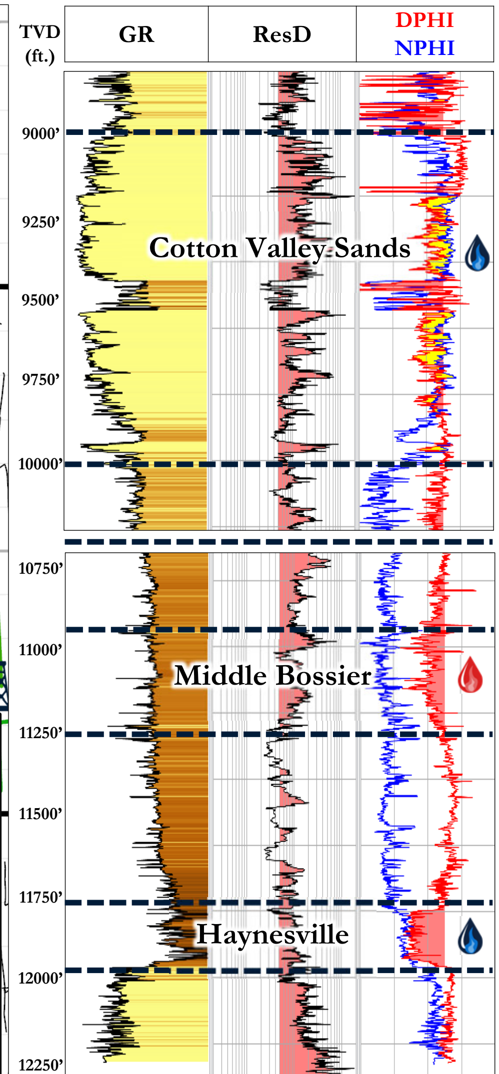
COERT's Haynesville footprint is situated in the core of the play across De Soto, Caddo, Bossier and Webster Parishes. Concentrated positions under key active operators provide significant opportunities for near-term cash flow. BP's recent results on-position have tested at extremely high rates (60+ MMcfd), demonstrating immense proven potential in this region of the play. Over 50 additional PUD locations have been identified, offering long-term growth potential to the asset. The overlying Cotton Valley Sands are also proven productive both vertically and horizontally on-position, offering further upside.

Core Haynesville Position with Activity and Strong Dev't Potential



Local Haynesville Type Log



Notable Well Results On & Around the Position

	Well Name	Target	Test Rate	Gross Cumulative Prod.	Mos. Online
1	Horton 30-19-18 HC 003	Haynesville	65,760 MCFD	16.9 BCFG	13
2	Franks 24-25-36 HC 001	Haynesville	65,400 MCFD	12.4 BCFG	16
3	Mercer 16-21-28 HC 002	Haynesville	42,243 MCFD	18.5 BCFG	28
4	MRH 26-23-14 HC 001	Haynesville	37,776 MCFD	21.8 BCFG	38
5	MLJ LLC 6-7 HC 004	Haynesville	26,445 MCFD	5.7 BCFG	12
6	Beauboeuf 15-10 HC 003	Haynesville	30,128 MCFD	14.2 BCFG	62

Key Haynesville Metrics

Net Production (Boed):	607
PDP Wells:	199
Undev. Wells (Gross/Net):	53/6.3
Haynesville Net Acres[1]:	1,083
Average WI:	6.7%

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1. Includes units with booked PUD inventory.

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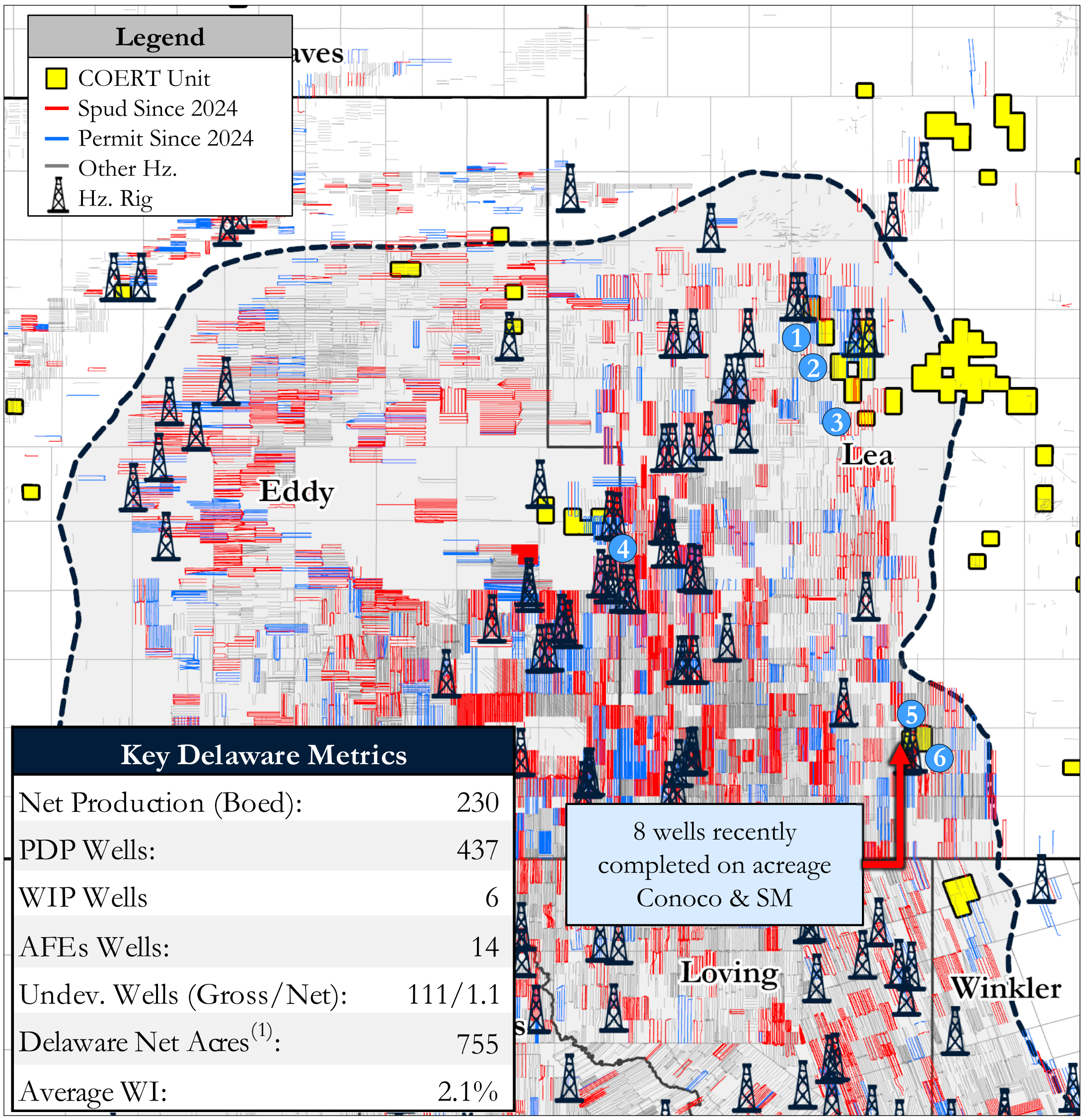
COERT's Delaware position lies within highly active portions of the most active basin in the Lower 48. Abundant stacked pay potential across the Bone Spring and Wolfcamp formations coupled with prolific results drive significant near-term activity in the form of abundant WIP's, AFE's and Permits. A large, concentrated foothold in the prolific Potash region under Oxy & Mewbourne provides long-term growth stewarded by premier operators. Over 110 PUD locations across five proven zones boast average IRR's >600%, while substantial PDP value provides cash flow to support all future capital requirements.

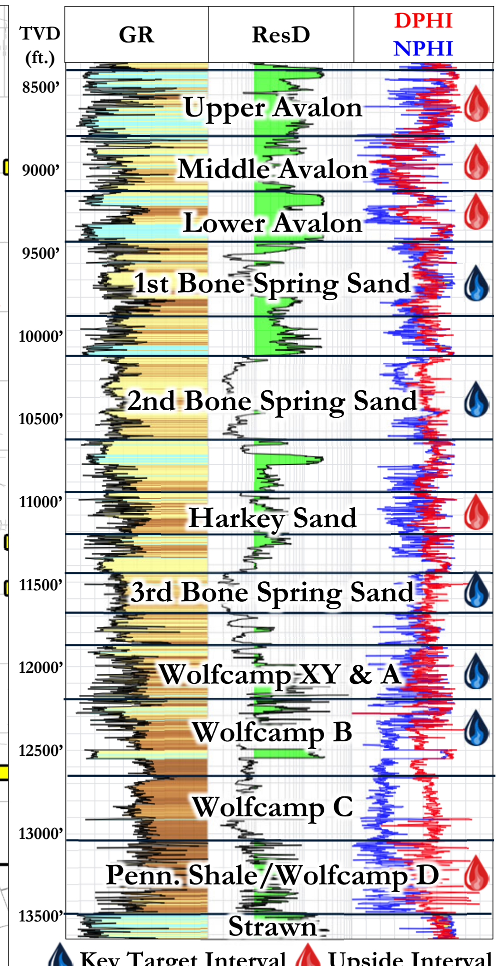
Northern Delaware | The Most Active Region in the Lower 48

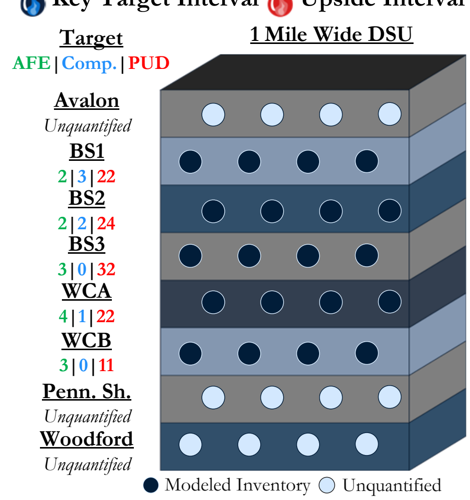


Key Delaware Metrics

Net Production (Boed):	230
PDP Wells:	437
WIP Wells	6
AFEs Wells:	14
Undev. Wells (Gross/Net):	111/1.1
Delaware Net Acres[(1)]:	755
Average WI:	2.1%

N. Delaware Type Log





Notable Well Results On & Around the Position

	Well Name	Target	Gross Cumulative Prod.	Mos. Online
1	Foxtail State Com 302H	BS1	283 MBO & 0.27 BCFG	17
2	Foxtail State Com 702H	WCA	279 MBO & 0.23 BCFG	17
3	Tag State Com 504H	BS2	161 MBO & 0.15 BCFG	15
4	Top Spot 12 13 Fed Com 031H	WCA	1,418 MBO & 3.8 BCFG	37
5	Beauty Queen Fed 604H	BS3	590 MBO & 0.9 BCFG	57
6	Carnival Fed Com 801H	WCB	314 MBO & 0.4 BCFG	33

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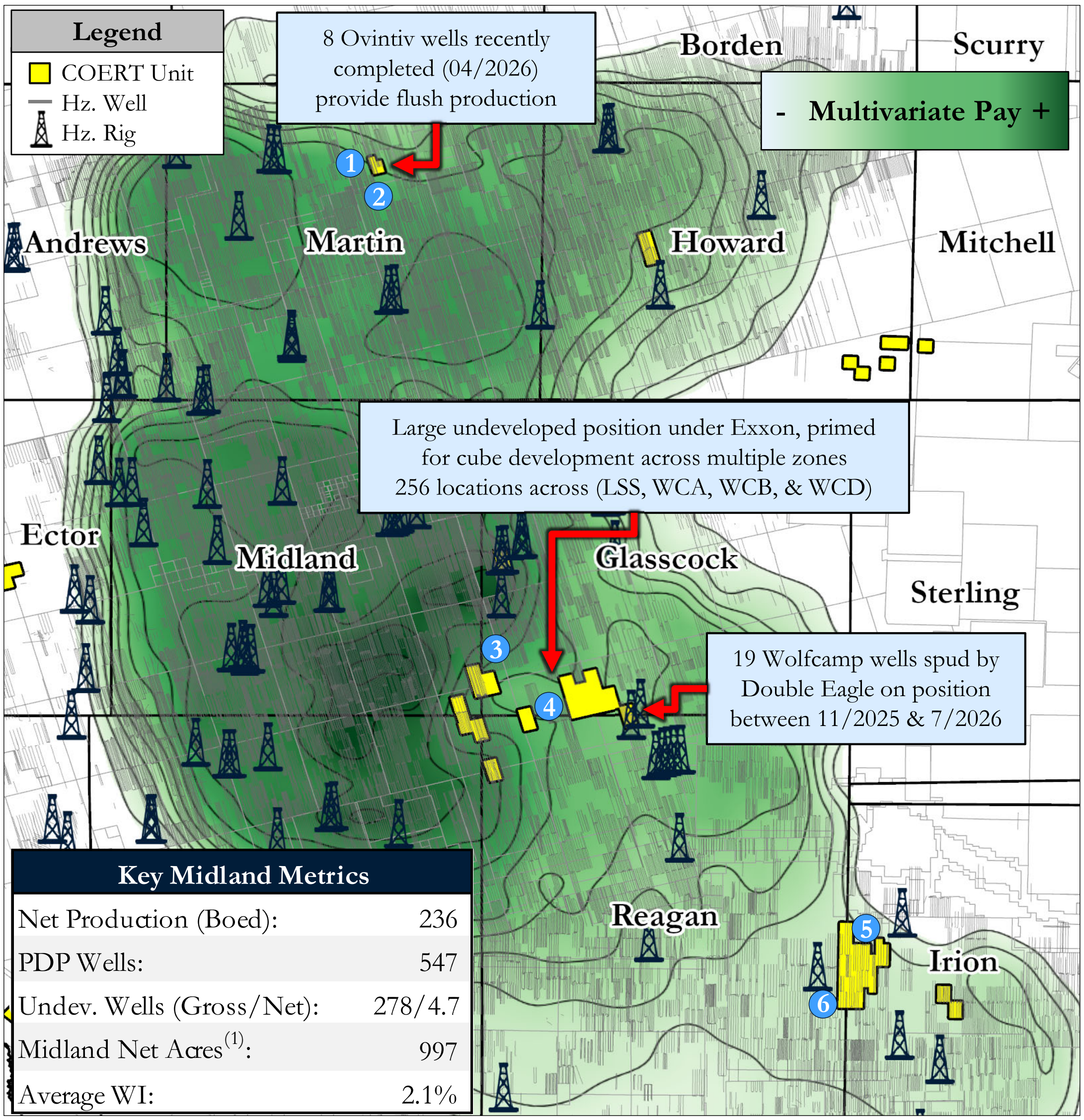
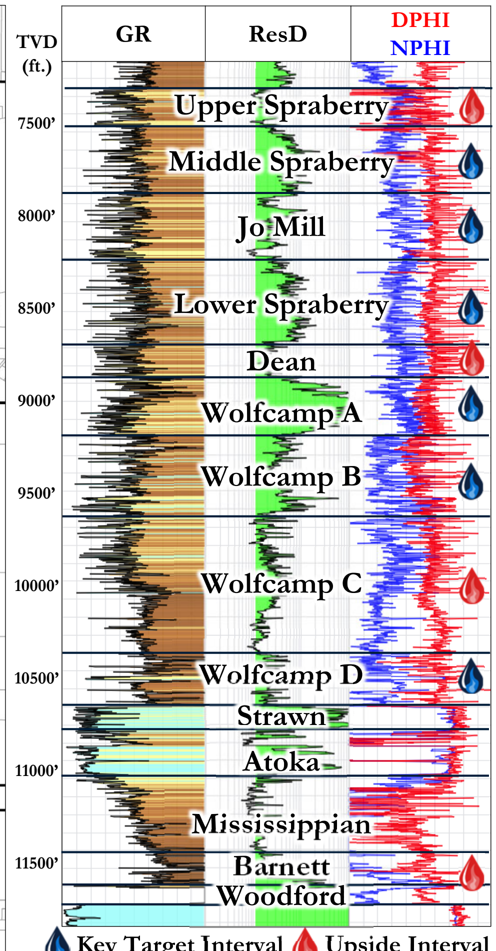
COERT's Midland position is in the core of the play under premier operators including Exxon, Ovintiv, and Double Eagle. Operators in the region are targeting up to 10 horizons, providing some of the highest well densities per DSU in the Lower 48, with ~275 PUD locations boasting average IRR's >100%. The position provides access to one of the last fully undeveloped portions of the basin along the Glasscock/Reagan county line, where Exxon plans to utilize cube development and modern completions to effectively develop a multitude of horizontal targets, while significant near-term activity boosts NTM cash flow.

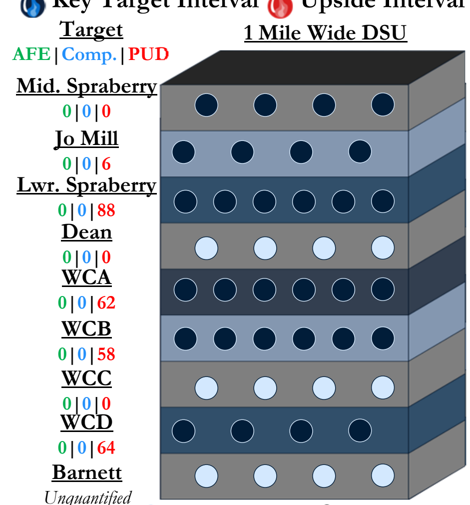
Midland Position Provides Exposure to Core Undrilled Acreage



Key Midland Metrics	
Net Production (Boed):	236
PDP Wells:	547
Undev. Wells (Gross/Net):	278/4.7
Midland Net Acres[(1)]:	997
Average WI:	2.1%

Midland Type Log





Notable Well Results On & Around the Position

	Well Name	Target	Gross Cumulative Prod.	Mos. Online
1	Jamie Salinas W Unit E 1LS	LSS	444 MBO & 0.6 BCFG	32
2	Jamie Salinas W Unit E 3 WA	WCA	479 MBO & 0.6 BCFG	32
3	Wicker Man 3 5HC	WCD	398 MBO & 1.0 BCFG	33
4	Driver W5B 2H	WCB	425 MBO & 1.7 BCFG	33
5	Rocker B 183H	WCB	248 MBO & 0.4 BCFG	13
6	Chili 1428UB	WCB	226 MBO & 1.1 BCFG	21

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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

VDR Opens   Evaluation Period   Bids Due   Holidays

COERT anticipates PSA execution by middle of November and closing in January 2027.

Detring Energy Advisors Contact Information

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity.
Please route all communication through Detring and do not contact COERT directly.