



FORTIFY ENERGY OPPORTUNITY OVERVIEW

FALL 2024



CONFIDENTIAL AND PROPRIETARY



FORTIFY ENERGY STRATEGIC TRANSACTION OPPORTUNITY

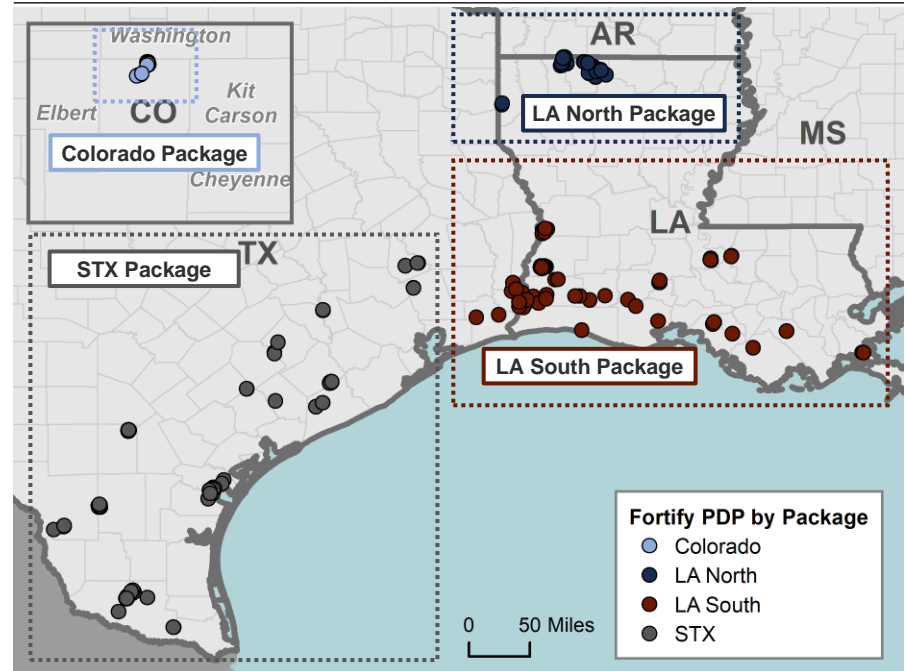
3.7 MBoe/d net (40.7% liquids) | Staple Seller Financing For Purchase Price | NTM / LTM PDP EBITDA of \$19.7MM / \$21.8MM

Fortify Energy ("Fortify" or the "Company") has retained Opportune Partners, LLC ("Opportune") as its exclusive financial advisor to seek financial and strategic alternatives for its oil and gas assets ("the Properties"). The Company's preference is to prioritize a seller-financed sale of the Properties with an asset contribution by a potential partner, or one or more strategic combinations. Arena Investors, LP is the principal equity holder of Fortify and is willing to explore financial options, which will include seller financing of the Properties and any additional assets contributed to a transaction. The Company will also consider offers in the form of cash and/or stock on the entire package as well as on individual properties.

OPPORTUNITY HIGHLIGHTS

Region	Key Highlights	Production & Decline	Value
LA South	Low-decline conventional production focused in 4 fields in S LA with meaningful non-operated Austin Chalk position	~2,045 boe/d Net Prod.	\$10.2MM NTM PDP CF
	Attractive behind-pipe and return to production ("RTP") opportunities	7.3% NTM Decline	\$55.6MM PDP PV-10
LA North	Package comprised of 7 fields in Northern Louisiana predominately targeting the Smackover / Haynesville sands	~360 boe/d Net Prod.	\$2.1MM NTM CF
	Geographically concentrated position enables streamlined operations	16.7% NTM Decline	\$13.1MM PDP PV-10
STX	South Texas package consists of 30 fields from mostly water drive reservoirs in the Frio and Wilcox formations	~1,060 boe/d Net Prod.	\$1.6MM NTM CF
	Low decline PDP yields stable cash flow Assets feature 89 behind-pipe upside opportunities that can arrest decline	11.8% NTM Decline	\$10.6MM PDP PV-10
Colorado	Low-decline, oil-weighted production base across 15 wells	~280 boe/d Net Prod.	\$2.9MM NTM CF
	Concentrated position; easily managed by a small team with minimal G&A Relatively new well set with no near-term P&A obligations	8.3% NTM Decline	\$10.0MM PDP PV-10

LOCATOR MAP



Key Asset Statistics

Net Production (boe/d)	~3,740 (40.7% liquids)
Avg. Operated WI 8/8 th NRI	94% 79%
NTM PDP EBITDA FCF (\$MM)	\$19.7 \$16.9
PDP PV-10 (\$MM)	\$89.3
PDNP Count	144
PDNP PV-10 (\$MM)	\$47.6
NTM 3P EBITDA FCF (\$MM)	\$24.2 \$18.6
Total FCF Generated (\$MM)	\$254.0
Total PV-10 (\$MM)	\$136.9

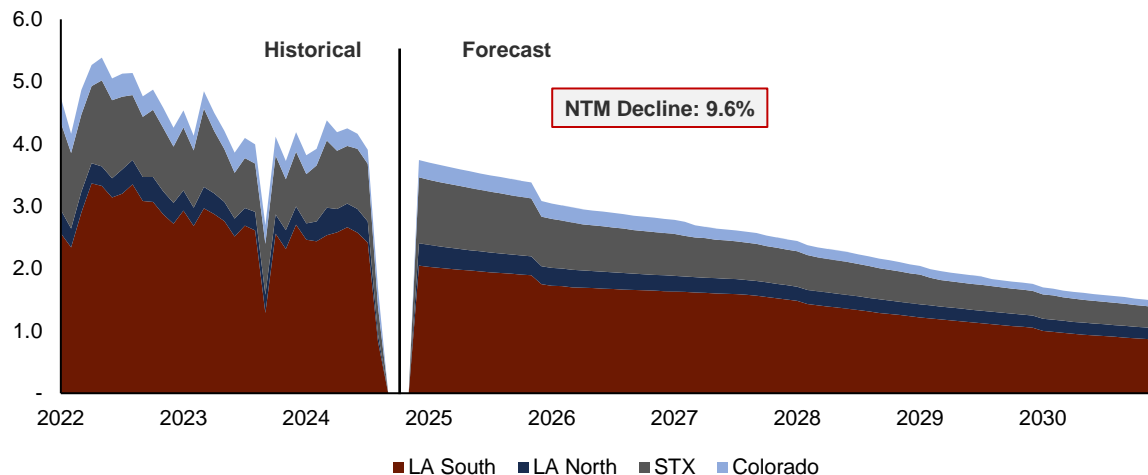
Reflects NYMEX Strip as of 10/7/24, and an effective date of 12/1/2024

2 Oil: \$76.81 (2024), \$73.62 (2025), \$70.45 (2026), \$68.87 (2027), \$68.04 (2028)

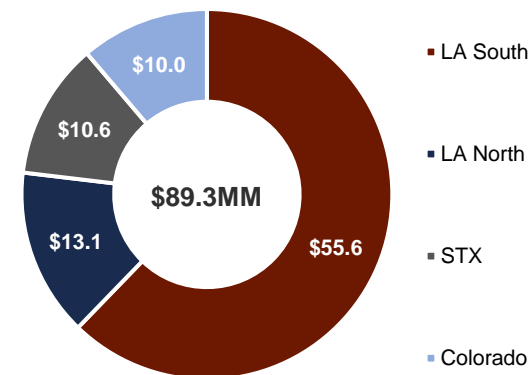
Gas: \$2.99 (2024), \$3.36 (2025), \$3.67 (2026), \$3.72 (2027), \$3.62 (2028)

DIVERSIFIED, SHALLOW-DECLINE PDP GENERATES ~\$77 MM IN CASH FLOW THROUGH 2030

NET PRODUCTION (MBOE/D)

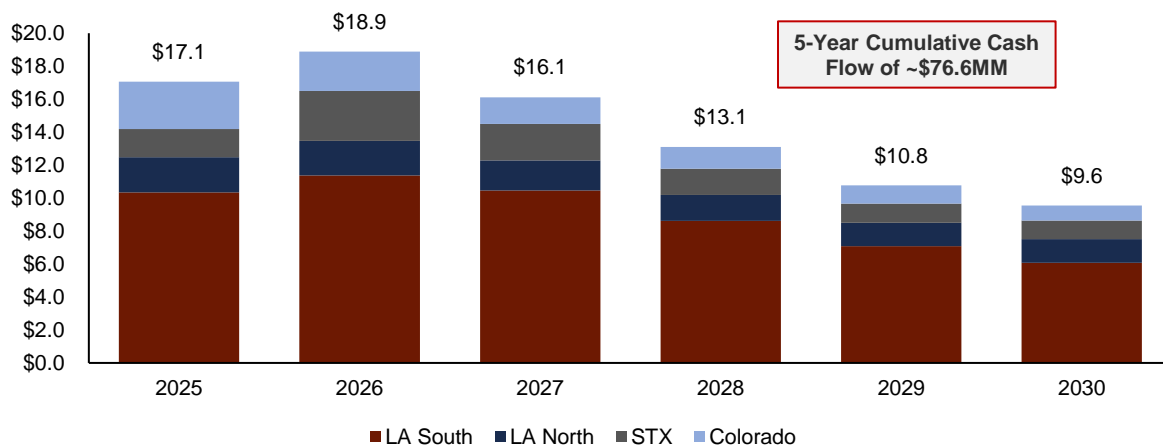


PDP PV10 BY PACKAGE (\$MM)

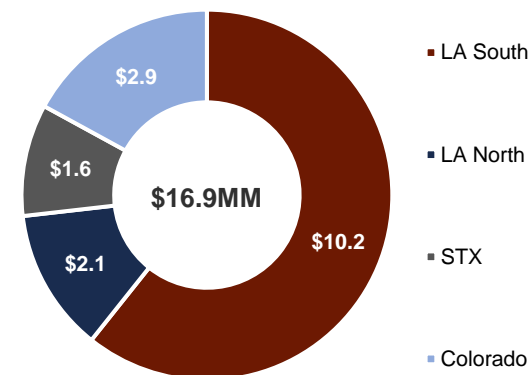


PDP CASH FLOW (\$MM)

	2024	2025	2026	2027	2028	2029
Oil Strip	\$76.81	\$73.62	\$70.45	\$68.87	\$68.04	Flat >
Gas Strip	\$2.99	\$3.36	\$3.67	\$3.72	\$3.62	Flat >



NTM CASH FLOW BY PACKAGE (\$MM)



Reflects NYMEX Strip as of 10/7/24, and an effective date of 12/1/2024

3 Oil: \$76.81 (2024), \$73.62 (2025), \$70.45 (2026), \$68.87 (2027), \$68.04 (2028)

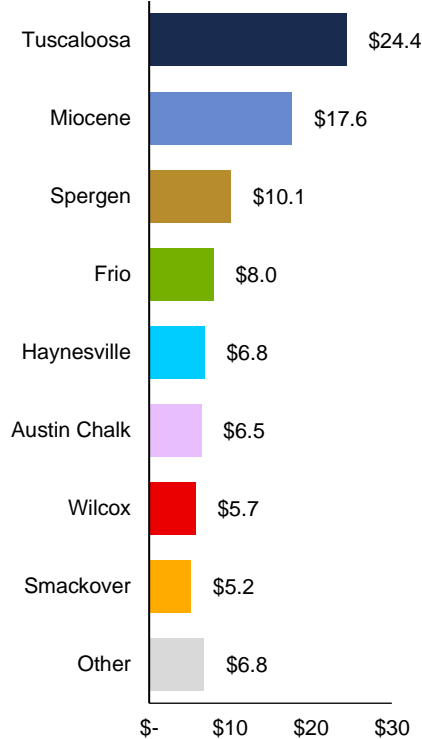
Gas: \$2.99 (2024), \$3.36 (2025), \$3.67 (2026), \$3.72 (2027), \$3.62 (2028)

WIDE RANGE OF RESERVOIRS ACROSS GULF COAST AND COLORADO ASSETS

STRATIGRAPHY – LA / TX

Age		Formation		
TERTIARY	MIO.	Miocene		
		Catahoula	Anahuac	
	OLIGOCENE	Hackberry	Frio	
		Vicksburg		
	EOCENE	Jackson Group		
		Clairborne Group		
		Wilcox Group		
	PAL.	Midway		
	CRETACEOUS	UPPER	Navarro (Olmos-Escobedo)	
			Taylor (Anacacho/ San Miguel/ Ozan/Annona)	
Austin Chalk / Tokio / Eutaw				
Eagle Ford				
Tuscaloosa				
LOWER		Washita (Buda)		
		Fredsericksburg (Edwards/Paluxy)		
	Glen Rose (Rodessa)			
JURASSIC	UPPER	Pearsall-James-Hosston		
		Cotton Valley		
		Haynesville		
		Buckner		
		Smackover		

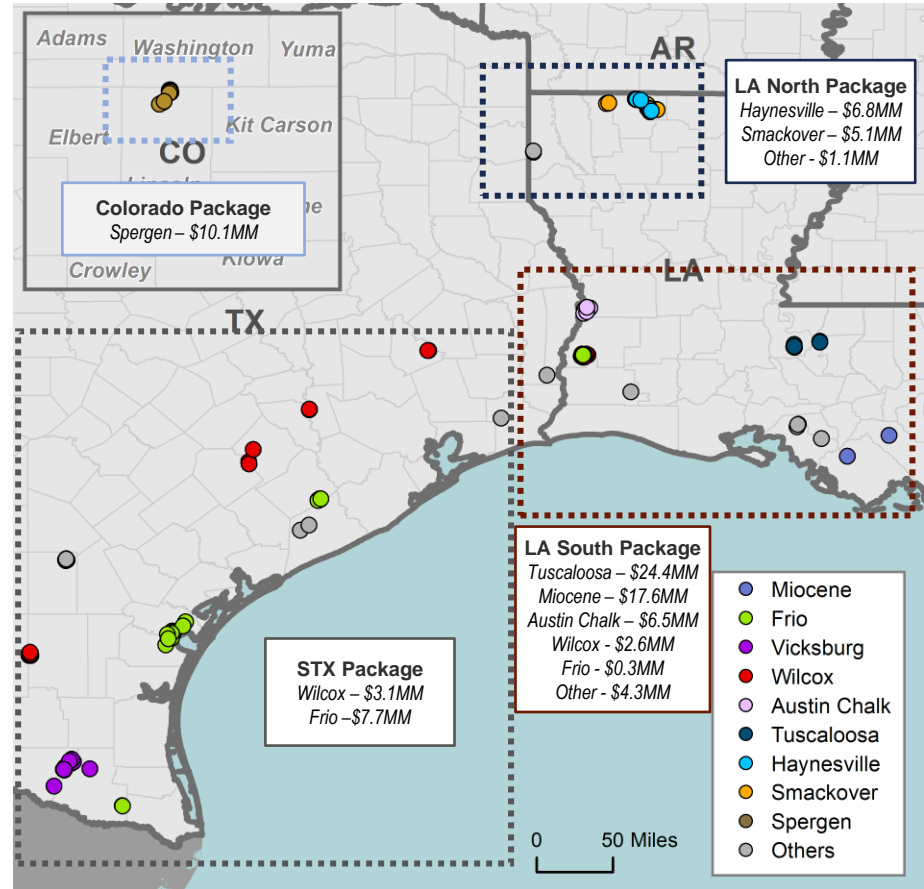
PDP PV10 BY RESERVOIR (\$MM)¹



STRATIGRAPHY – CENTRAL CO

Age	Formation
MISSISSIPPIAN	St. Louis
	Spergen
	Warsaw
	Osage

PRODUCING RESERVOIRS¹



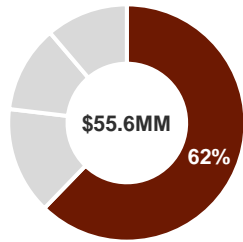
- Asset features wide range of stratigraphic targets in South TX – LA, providing stable PDP base and up-hole recompletion opportunities
- Production in South TX concentrated in Frio and Wilcox Fms, while LA focused in Haynesville and Smackover (North), and the Tuscaloosa (South)
- Colorado production in Arikaree Creek focused in Mississippian Spergen Fm.

LA SOUTH PACKAGE: SHALLOW DECLINE PRODUCTION WITH QUALITY BEHIND PIPE OPPORTUNITIES

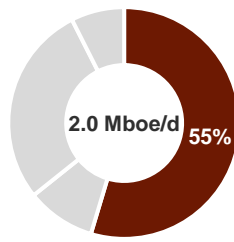
KEY TAKEAWAYS

- Assets concentrated in 4 conventional fields targeting the Miocene and Tuscaloosa sand reservoirs
- Package also includes high quality non operated position under Zarvona, targeting the Austin Chalk
- Extensive PDNP opportunities across the various fields can generate robust returns with minimal capital investment

LA SOUTH % OF PDP PV-10



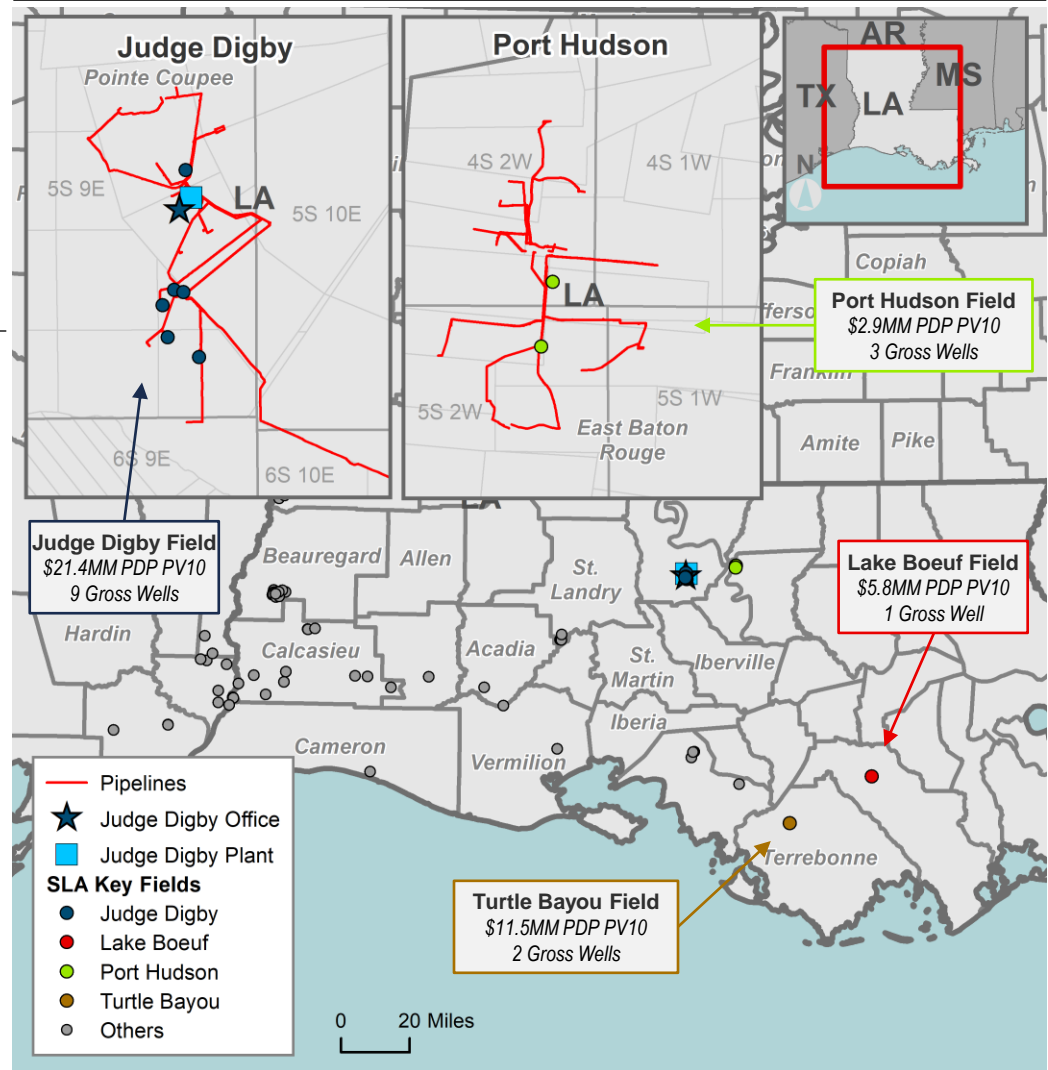
LA SOUTH % OF NET. PROD



LA SOUTH PACKAGE KEY STATISTICS

Field	PV-10 (\$MM)	Primary Lift Type(s)	PDP Well Count	Identified PDNP Cases
Judge Digby	\$21.4	Natural Flow	9	5
Turtle Bayou	\$11.5	Natural Flow	2	3
Austin Chalk Non-Op	\$6.5	Natural Flow	5	1
Lake Boeuf	\$5.8	Natural Flow	1	2
Port Hudson	\$2.9	Gas Lift	3	3
Others	\$7.5	-	81	39
Total	\$55.6	-	101	53

LA SOUTH PACKAGE LOCATOR MAP



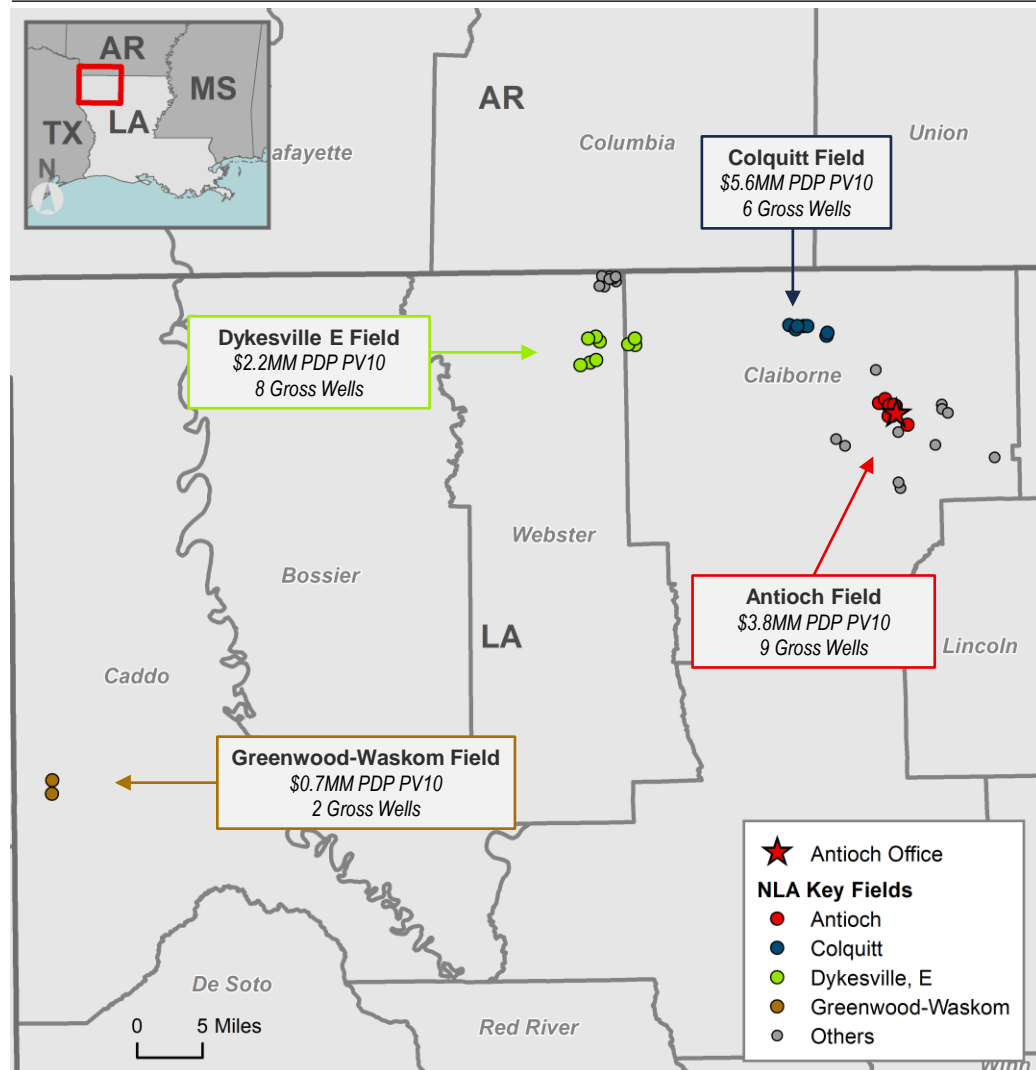
Reflects NYMEX Strip as of 10/7/24, and an effective date of 12/1/2024

Oil: \$76.81 (2024), \$73.62 (2025), \$70.45 (2026), \$68.87 (2027), \$68.04 (2028)

Gas: \$2.99 (2024), \$3.36 (2025), \$3.67 (2026), \$3.72 (2027), \$3.62 (2028)

LA NORTH PACKAGE: HIGH QUALITY CONVENTIONAL PACKAGE CONCENTRATED PRIMARILY IN TWO COUNTIES

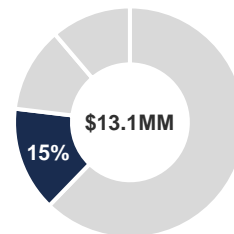
LA NORTH PACKAGE LOCATOR MAP



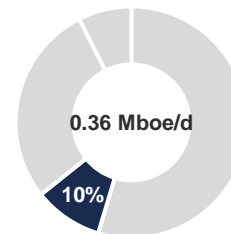
KEY TAKEAWAYS

- 7 operated fields targeting primarily the Smackover and Haynesville sands
- Potential for meaningful operational synergies through concentrated footprint in Webster and Claiborne Parish

LA NORTH % OF PDP PV-10



LA NORTH % OF NET. PROD



LA NORTH PACKAGE KEY STATISTICS

Field	PV-10 (\$MM)	Primary Lift Type(s)	PDP Well Count
Colquitt	\$5.6	Natural Flow	6
Antioch	\$3.8	Natural Flow	9
Dykesville, E	\$2.2	Natural Flow	8
Greenwood-Waskom	\$0.7	Gas Lift	2
Others	\$0.8	-	17
Total	\$13.1	-	42

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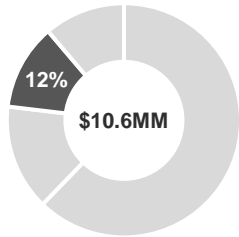
Gas: \$2.99 (2024), \$3.36 (2025), \$3.67 (2026), \$3.72 (2027), \$3.62 (2028)

STX PACKAGE: LIQUIDS-RICH, PRODUCTION WITH DIVERSE FOOTPRINT

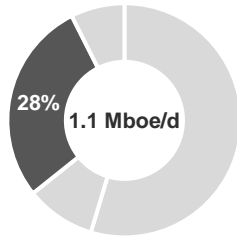
KEY TAKEAWAYS

- South Texas assets encompass 18 different operated fields focused on the Wilcox and Frio Reservoirs
- The highest value fields have Fortify owned SWDs and are fully electrified
- Assets feature extensive RTP / recompletion opportunities across the various key fields

STX % OF PDP PV-10



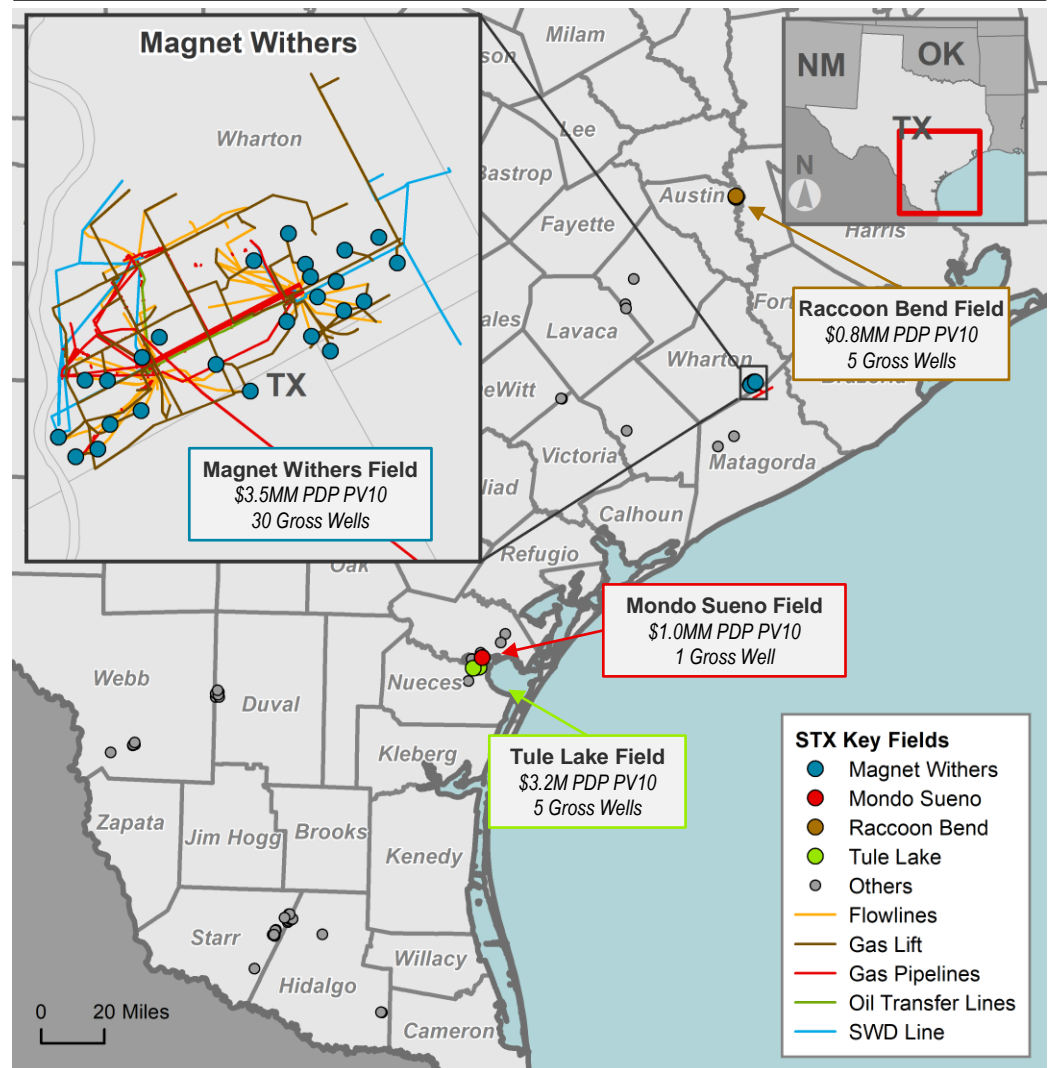
STX % OF NET. PROD



STX PACKAGE KEY STATISTICS

Field	PV-10 (\$MM)	Primary Lift Type(s)	PDP Well Count	Identified PDNP Cases
Magnet Withers	\$3.5	Gas Lift	30	40
Tule Lake	\$3.2	Gas Lift	5	3
Mondo Sueno	\$1.0	ESP	1	-
Raccoon Bend	\$0.8	ESP Rod Pump	5	6
Others	\$2.2 ¹	-	75	40
Total	\$10.6	-	116	89

STX PACKAGE LOCATOR MAP



[1.] Includes \$1.7MM P&A Case

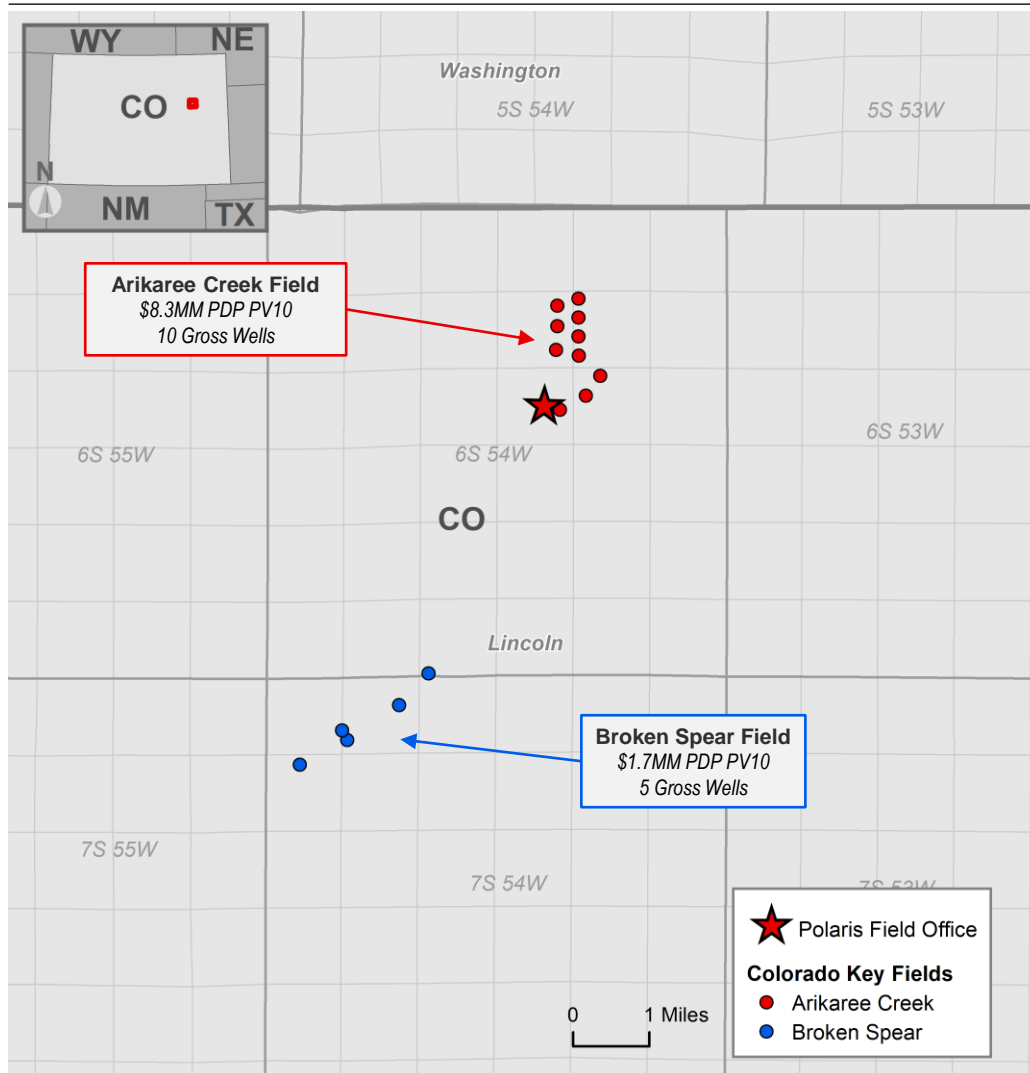
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Gas: \$2.99 (2024), \$3.36 (2025), \$3.67 (2026), \$3.72 (2027), \$3.62 (2028)

COLORADO PACKAGE: LOW DECLINE OIL OPPORTUNITY

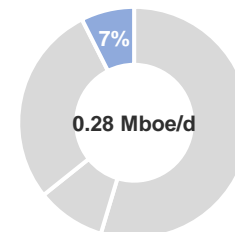
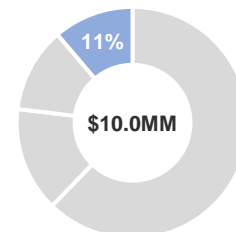
COLORADO PACKAGE LOCATOR MAP



KEY TAKEAWAYS

- Low decline, oil weighted production from the Spergen formation in central Colorado
- Assets showcase exceptionally low decline rate of 8.3%
- Easy to manage concentrated position and minimal well count
- Two RTP opportunities on asset allow low cost, capital efficient production growth

COLORADO % OF PDP PV-10 COLORADO % OF NET. PROD



COLORADO PACKAGE KEY STATISTICS

Field	PV-10 (\$MM)	Primary Lift Type	PDP Well Count	Identified PDNP Cases
Arikaree Creek	\$8.3	Rod Pump	10	2
Broken Spear	\$1.7	Rod Pump	5	-
Total	\$10.0	-	15	2

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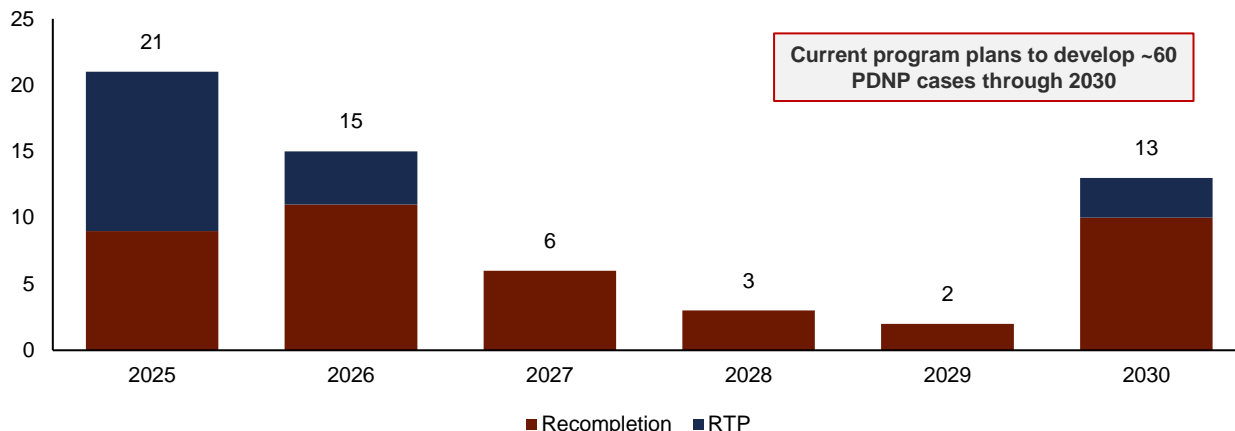
Gas: \$2.99 (2024), \$3.36 (2025), \$3.67 (2026), \$3.72 (2027), \$3.62 (2028)

CONSIDERABLE VALUE UNLOCKED THROUGH RECOMPLETIONS AND RTP PROJECTS

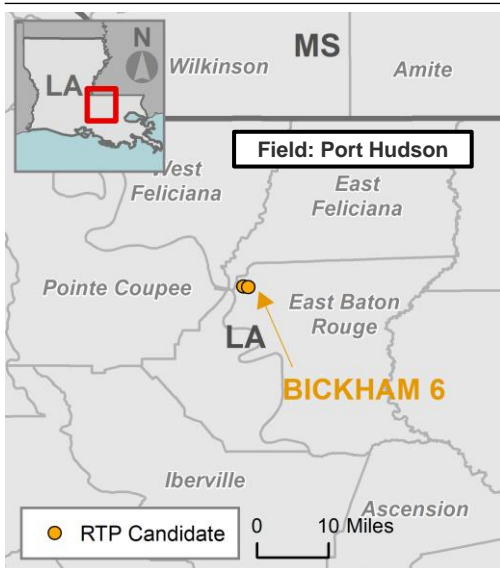
KEY TAKEAWAYS

- PDNP projects across Fortify asset provide highly capital efficient upside opportunities
- Line-of-sight to ~60 high-quality recompletions, cleanouts and artificial lift installations by 2030
- RTP and recompletion program yields ~\$48MM in total PV-10 value

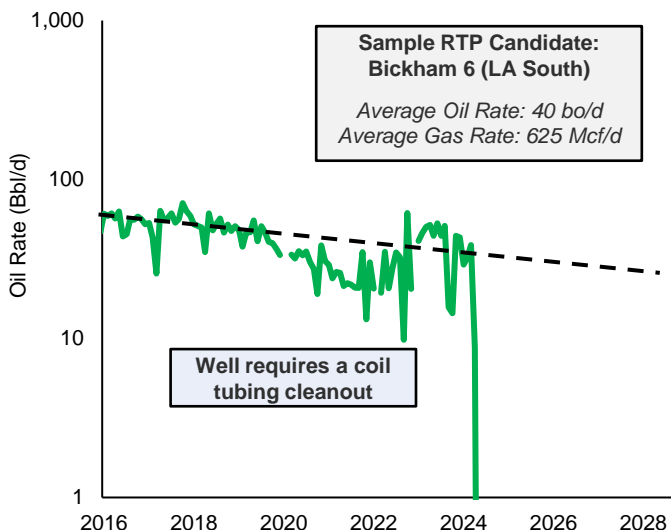
RTP AND RECOMPLETION PROGRAM SCHEDULE



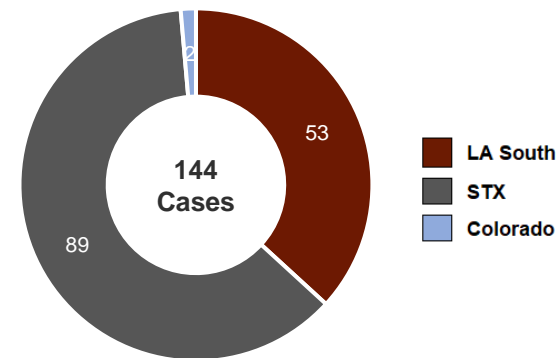
EX RTP CANDIDATE: BICKHAM 6



RTP AND WORKOVER PROGRAM SUMMARY



Metric	Recompletes	RTP
Cases	75	69
PV-10 (\$MM)	\$37.3	\$10.3



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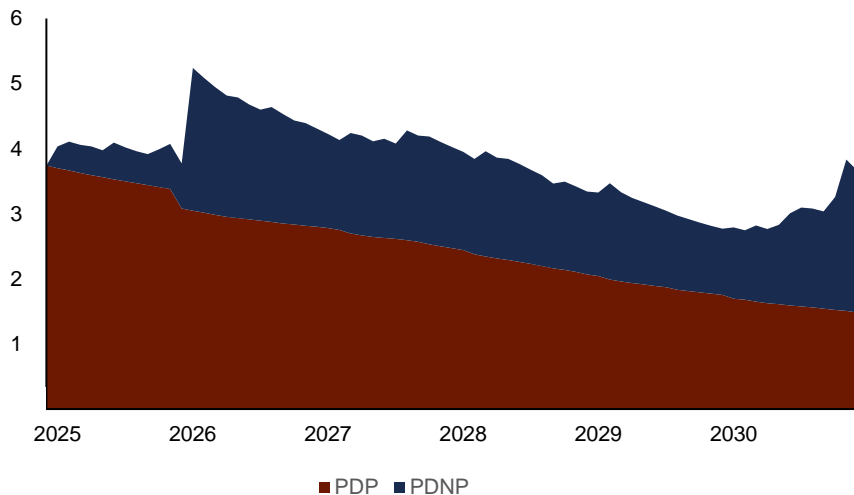
Gas: \$2.99 (2024), \$3.36 (2025), \$3.67 (2026), \$3.72 (2027), \$3.62 (2028)

ASSET GENERATES ~\$106 MM OF FCF OVER NEXT FIVE YEARS

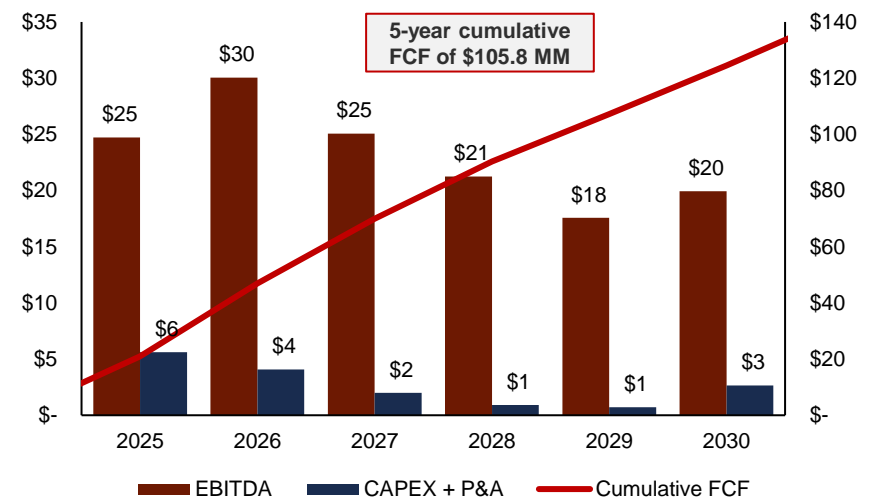
NET RESERVES TABLE

Reserve Category	Package	Gross Locations	Net Remaining Reserves					Net Present Value			
			Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total Res. (MMboe)	% of Net Reserves	Net Capex (\$MM)	PV10 (\$MM)	PV20 (\$MM)	
PDP	LA South	101	1.5	24.8	0.0	5.6	34%	\$ -	\$ 55.6	\$ 40.5	
	LA North	42	0.2	6.5	0.3	1.7	10%	-	13.1	8.6	
	STX	116	1.0	5.6	0.2	2.1	13%	-	10.6	8.1	
	Colorado	15	0.6	-	-	0.6	4%	-	10.0	7.9	
	Total PDP	274	3.3	36.9	0.6	10.0	60%	\$ -	\$ 89.3	\$ 65.1	
PDNP	LA South	53	1.9	17.0	0.0	4.8	29%	\$ 8.6	\$ 35.6	\$ 21.1	
	STX	89	0.2	7.7	0.3	1.8	11%	2.5	10.4	7.1	
	Colorado	2	0.1	-	-	0.1	0%	0.2	1.6	1.4	
	Total PDNP	144	2.2	24.8	0.3	6.6	40%	\$ 11.3	\$ 47.6	\$ 29.6	
Total Reserves		418	5.5	61.7	0.8	16.7	100%	\$ 11.3	\$ 136.9	\$ 94.8	

NET PRODUCTION (MBOE/D)



CASH FLOW PROFILE (\$MM)



PDP PV10 values include modeled P&A liability and inactive wells

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PROCESS OVERVIEW & KEY DATES

PROCESS CALENDAR

October 2024							November 2024						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9
13	14	15	16	17	18	19	10	11	12	13	14	15	16
20	21	22	23	24	25	26	17	18	19	20	21	22	23
27	28	29	30	31			24	25	26	27	28	29	30

December 2024						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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				

KEY DATES

- Transaction effective date of 12/1/2024
- Timing:
 - Online VDR available October 25th
 - Data room presentations begin October 28th – option for virtual or in-person data rooms in Opportune’s Houston office
 - Bids due on December 4th at 12:00 pm CST
- Evaluation materials included in the data room:
 - 3P reserve report and database
 - Financial (LOS), technical, and land data
 - Information supporting key growth opportunities
- Send executed confidentiality agreement and any Q&A regarding the properties to:

Fortify@Opportune.com

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