



# ARKLATx OPPORTUNITY OVERVIEW

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SPRING 2024



CONFIDENTIAL AND PROPRIETARY



# LIQUIDS RICH, LOW DECLINE PDP WITH HIGH RETURN UPSIDE

29.3 MMcfe/d net<sup>1</sup>

LTM OCF of \$33.1MM

71,041 Net Acres

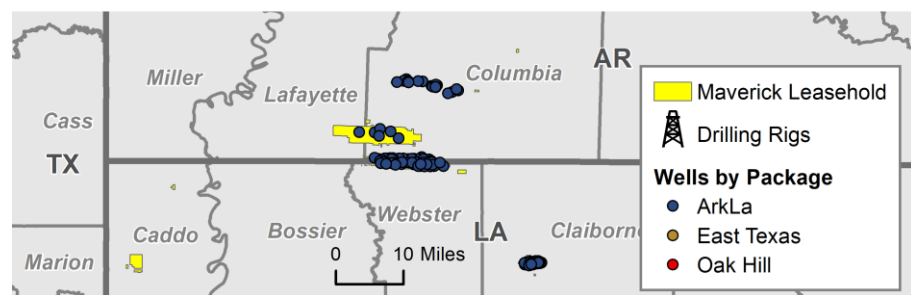
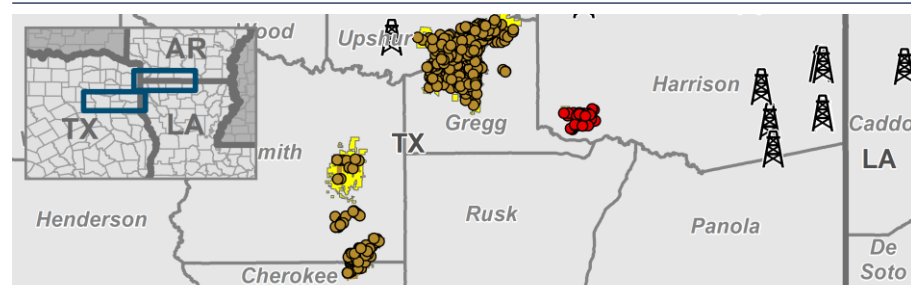
96.7% Operated<sup>2</sup>, 100% HBP

Maverick Natural Resources (“Maverick” or the “Company”) is offering for sale certain oil and gas assets (“the Properties”). Maverick retained Opportune Partners, LLC (“Opportune”) as its exclusive financial advisor for the transaction. The Company’s preference is to sell the properties in a single cash transaction but will consider offers on individual packages (East Texas, Oak Hill, ArkLa).

## Liquids Rich, Low-Decline Production

- Net production of ~29.3 MMcfe/d (34% liquids)<sup>3</sup>
  - Shallow NTM decline of ~14.2%
  - PDP PV10 of ~\$139MM
- Self funding program with more than \$26MM of next 12 mos. PDP cash flow
- Diversified revenue stream (45% oil, 36% gas, and 19% NGL on an LTM basis)

## ASSET MAP



	East Texas	ArkLa	Oak Hill	Total
Active PDP Wells	503	133	44	680
Net Rate (MMcfe/d)	23.9	4.7	0.7	29.3
NTM Decline	15.9%	6.3%	8.1%	14.2%
% Liquids <sup>3</sup>	30.9%	54.5%	2.4%	34.0%
Net Acres	44,956	21,237	4,848	71,041
Gross Locations (BP / PUD)	54 / 46	- / -	- / 19	54 / 65
PDP PV10 (\$MM)	\$111.5	\$28.7	(\$1.1)	\$139.1
3P PV10 (\$MM)	\$291.8	\$28.7	\$93.8	\$414.3
NTM PDP Cash Flow (\$MM)	\$21.5	\$5.3	(\$0.3)	\$26.5

## Diversified Portfolio of Active Wells

- Over 650 vertical PDPs – 90% operated with average well vintage of 2002
- Low inactive well count and ample recompletion opportunities to further extend well life
- Direct exposure to potential gas price upside with 2025+ LNG capacity

## High Quality Inventory of New Drill and Behind Pipe Development

- Cotton Valley inventory in Chapel Hill delivers 100%+ IRRs and showcases upper quartile productivity
- Oak Hill provides blank runway of high-quality Haynesville inventory on 4,848 net acres (3,878 net acres with Haynesville rights)
- 54 quantified, capital efficient behind pipe opportunities targeting the Travis Peak and Pettet
- Lithium-rich brine in ArkLa region offers additional upside

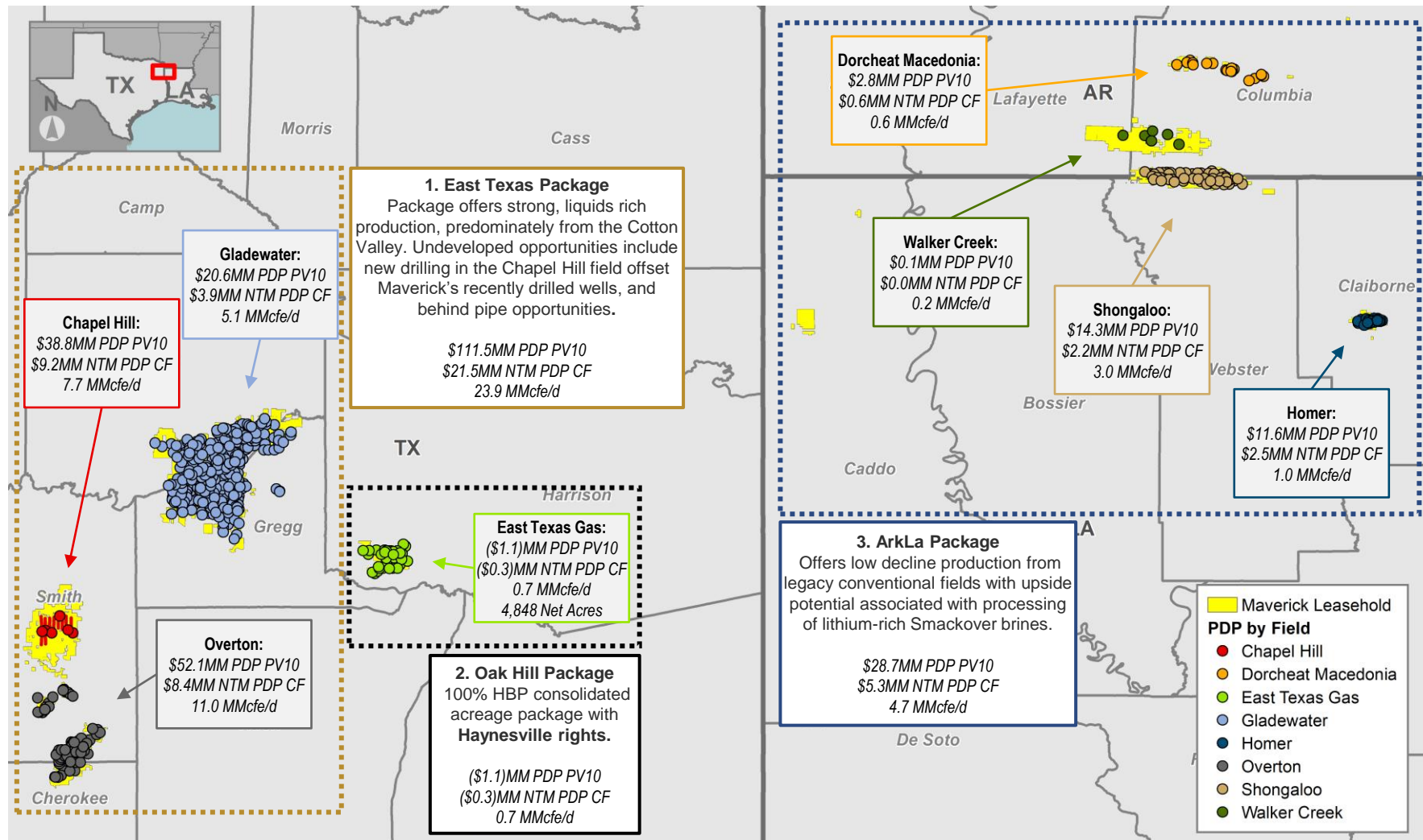
2 Reflects NYMEX Strip as of 4/16/24, and an effective date of 6/1/2024  
 Oil: \$83.02 (2024), \$76.63 (2025), \$71.93 (2026), \$68.74 (2027), \$66.53 (2028)  
 Gas: \$2.49 (2024), \$3.53 (2025), \$3.98 (2026), \$4.06 (2027), \$4.03 (2028)

1. Reflects forecasted net rate as of June 2024  
 2. Percent operated calculated as operated portion of total production  
 3. Percent liquids calculated on a 3-stream basis as of June 2024



# OFFERING PACKAGED BY GEOGRAPHY & ASSET PROFILE

## MAVERICK ARKLATX: THREE ASSET PACKAGES (1. EAST TEXAS, 2. OAK HILL, 3. ARKLA)



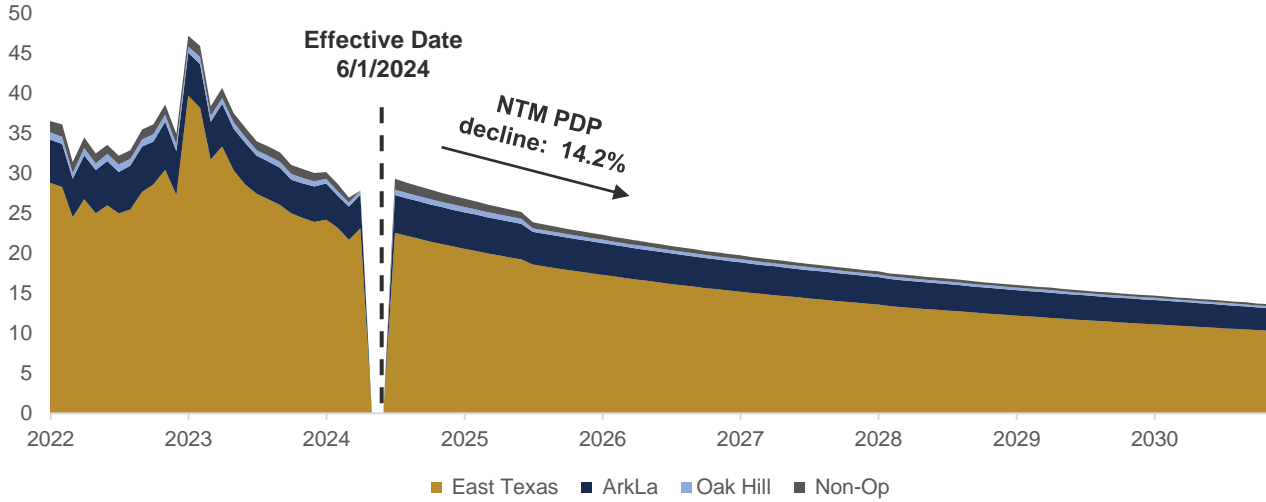
Reflects NYMEX Strip as of 4/16/24, and an effective date of 6/1/2024

3 Oil: \$83.02 (2024), \$76.63 (2025), \$71.93 (2026), \$68.74 (2027), \$66.53 (2028)

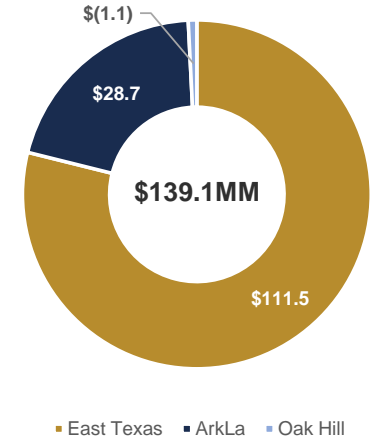
Gas: \$2.49 (2024), \$3.53 (2025), \$3.98 (2026), \$4.06 (2027), \$4.03 (2028)

# SEASONED PDP GENERATES ~\$135MM IN CASH FLOW THROUGH 2030

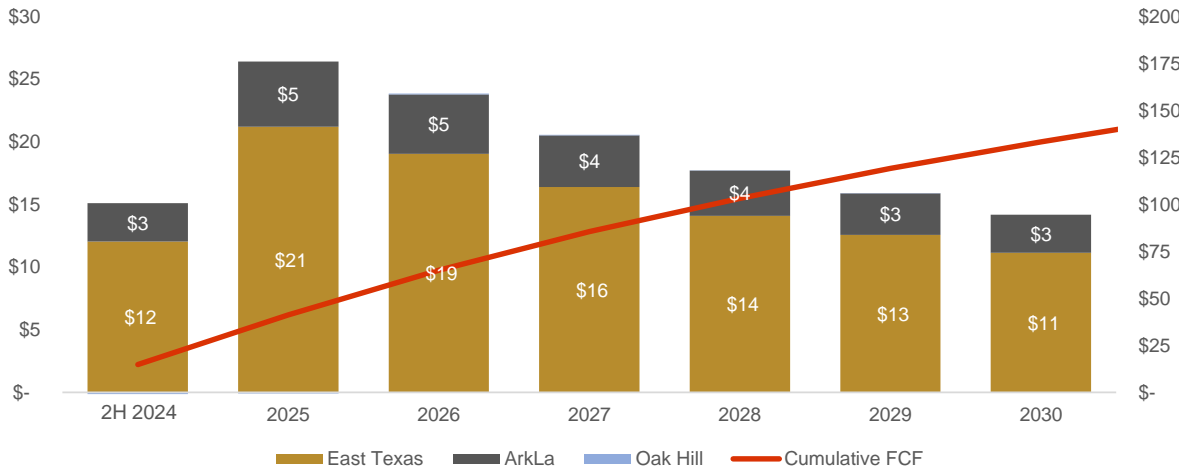
## NET PDP PRODUCTION (MMCFE/D)<sup>1</sup>



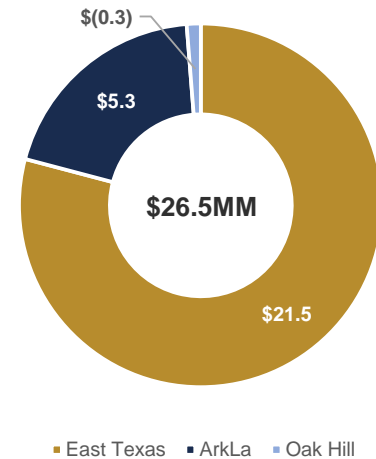
## PDP PV10 BY AREA (\$MM)



## PDP CASH FLOW (\$MM)



## NTM CF BY AREA (\$MM)



Reflects NYMEX Strip as of 4/16/24, and an effective date of 6/1/2024

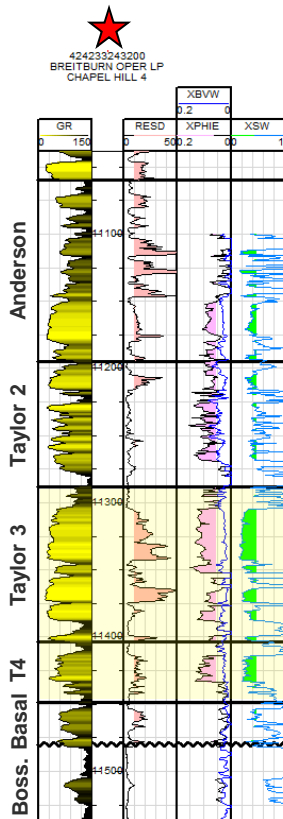
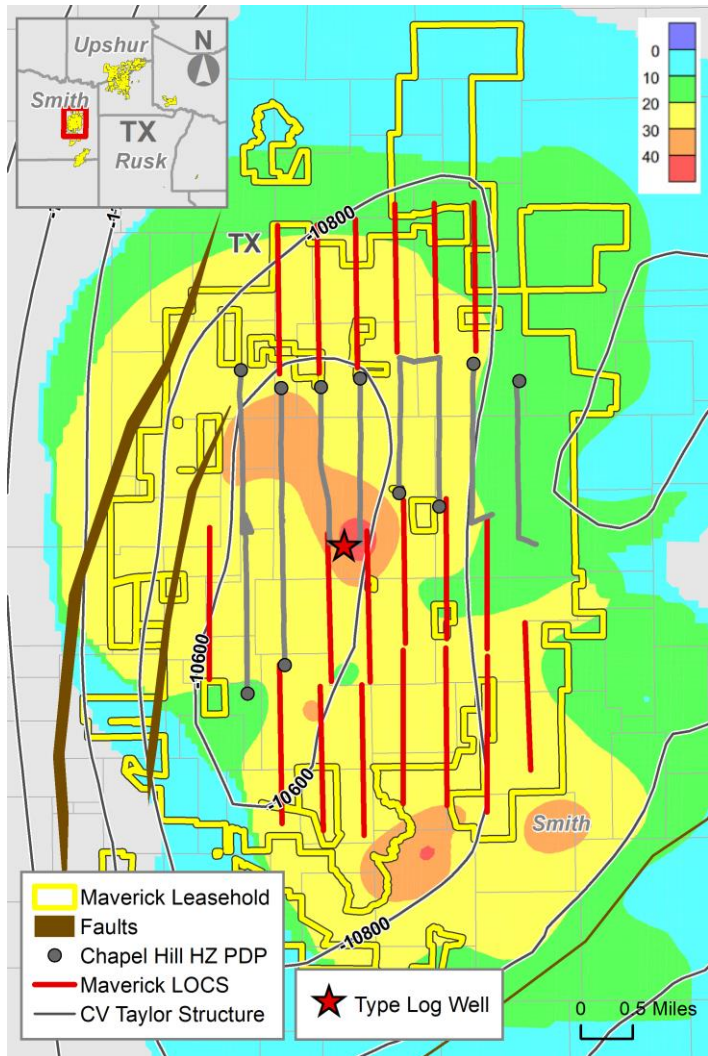
Oil: \$83.02 (2024), \$76.63 (2025), \$71.93 (2026), \$68.74 (2027), \$66.53 (2028)

Gas: \$2.49 (2024), \$3.53 (2025), \$3.98 (2026), \$4.06 (2027), \$4.03 (2028)

1. Non-Op historical production data lagging operated historical production

# CHAPEL HILL: DE-RISKED, HIGH-QUALITY COTTON VALLEY LOCATIONS

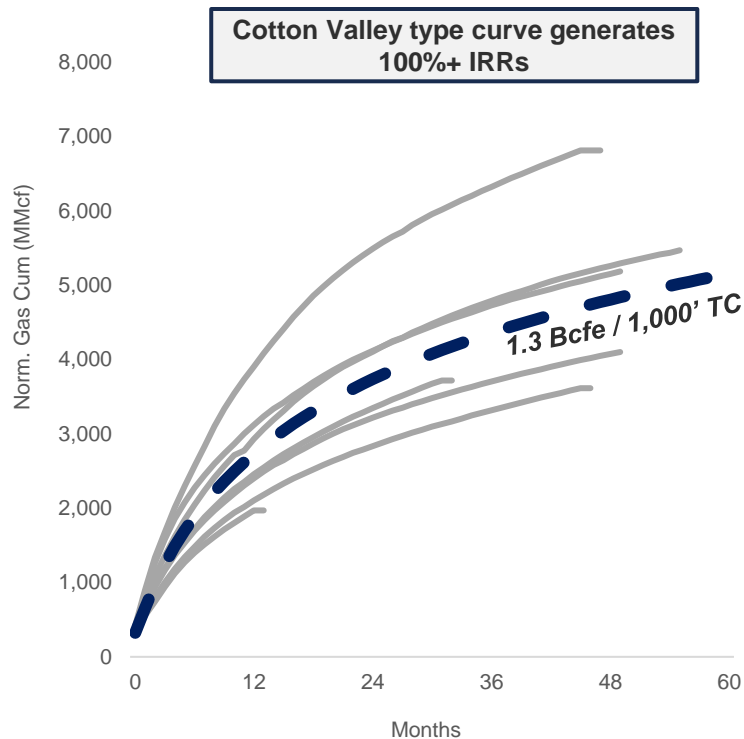
## CHAPEL HILL INVENTORY, TAYLOR OGIP (BCF/SEC.)



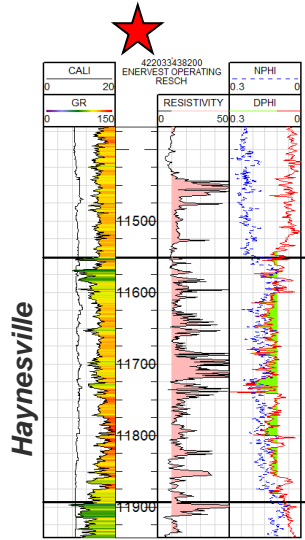
## COMMENTARY

- Asset features best in class Taylor Sandstone (Cotton Valley) inventory that delivers 100%+ IRRs
- Hydrocarbon stream features high liquids content which drives economics
- Fully delineated position which provides 19 high quality locations with an average lateral length of 7,500 ft.
- Remaining inventory centered within structural high with high in-place volumes

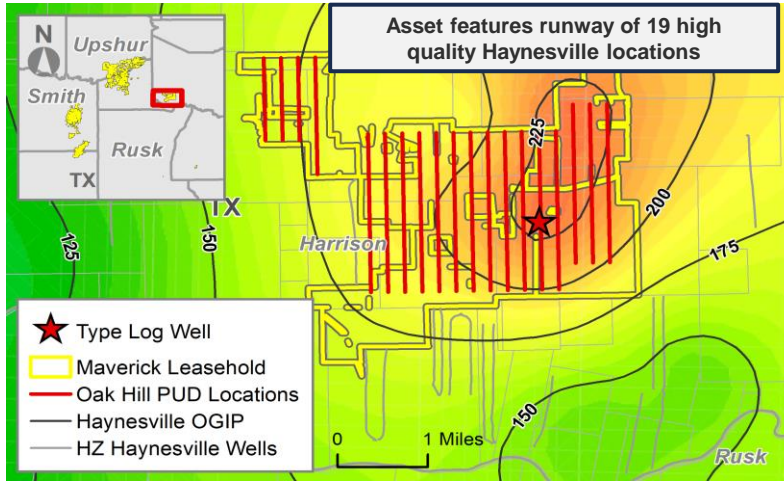
## CHAPEL HILL COTTON VALLEY PERFORMANCE



# OAK HILL: CONTIGUOUS, HBP POSITION WITH ACTIONABLE HAYNESVILLE INVENTORY



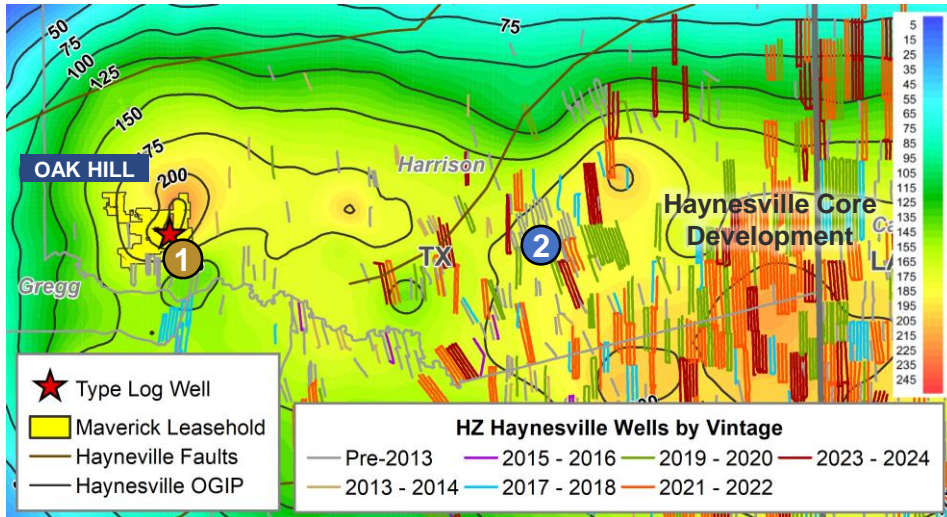
OAK HILL INVENTORY & HAYNESVILLE OGIP (BCF/ SECTION)



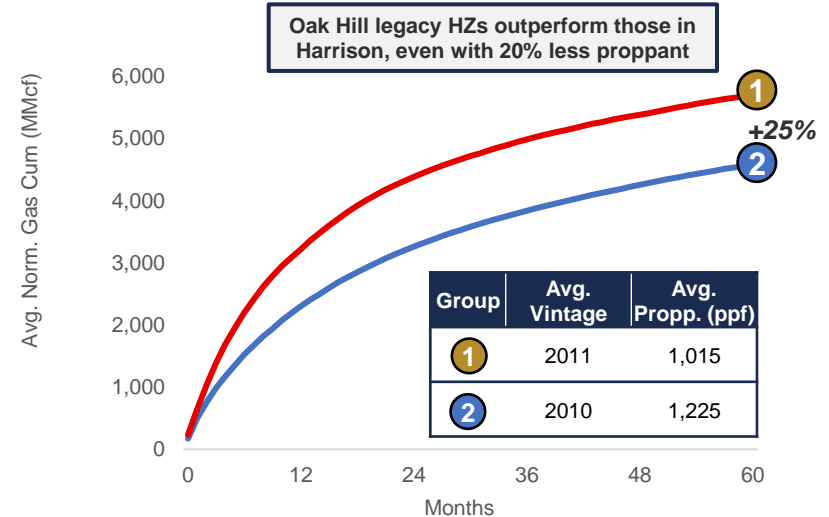
## COMMENTARY

- Oak Hill Haynesville reservoir characteristics and in-place volumes comparable to modern SE Harrison County core development area
- Legacy, under-stimulated Haynesville wells in Oak Hill outperforming those in SE Harrison County
- Asset features contiguous runway of 19 high quality locations unimpaired by parent child degradation

HAYNESVILLE OGIP (BCF/ SECTION)



LEGACY HZ PERFORMANCE: OAK HILL VS HARRISON CORE

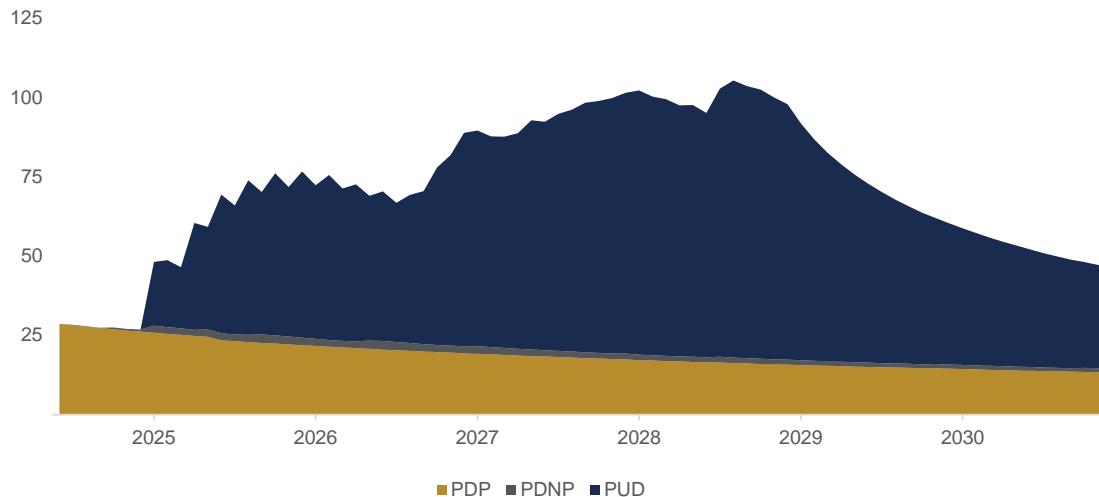


# ARKLA & EAST TEXAS ASSETS GENERATE ~\$200MM OF FCF OVER THE NEXT FIVE YEARS

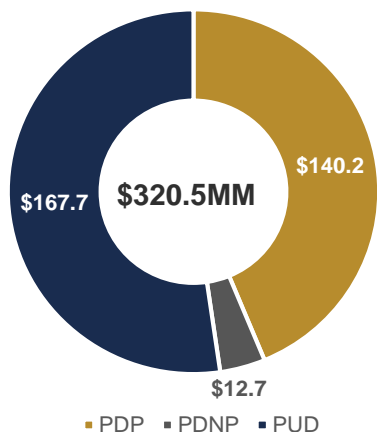
## KEY TAKEAWAYS

- Shallow decline net prod'n. of 28.6 MMcfe/d (34.8% liquids)
  - PDP PV10 of ~\$140.2MM
- PDNP (behind pipe) adds \$12.7MM of PV10
- Over 211 Bcfe of resource potential between 46 locations

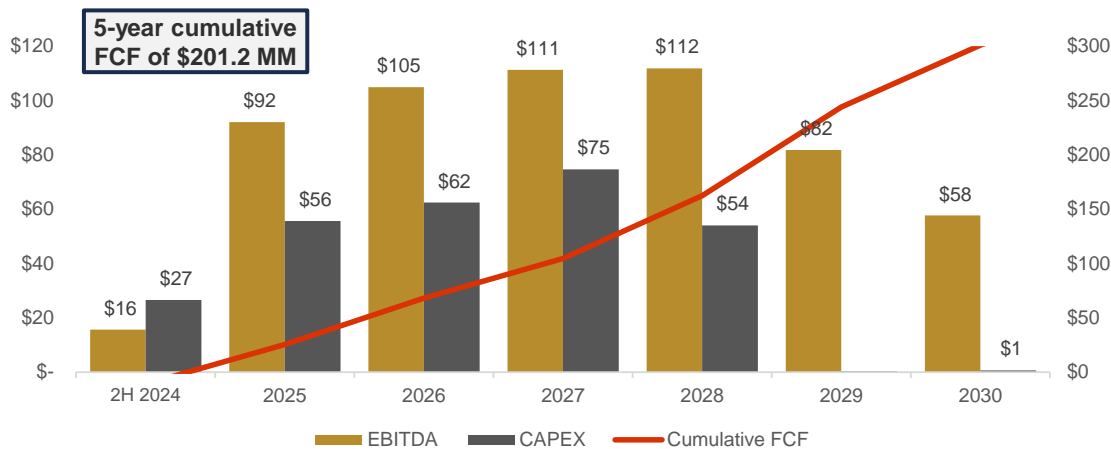
## NET PRODUCTION (MMCFE/D)



## PV10 BY RESCAT (\$MM)



## OPERATING CASH FLOW (\$MM)



Reflects NYMEX Strip as of 4/16/24, and an effective date of 6/1/2024

Oil: \$83.02 (2024), \$76.63 (2025), \$71.93 (2026), \$68.74 (2027), \$66.53 (2028)

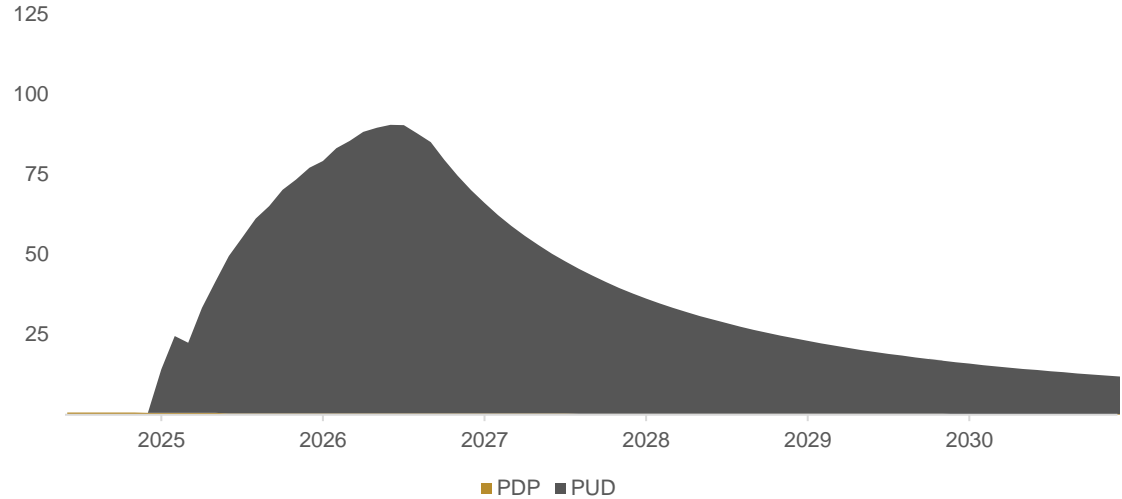
Gas: \$2.49 (2024), \$3.53 (2025), \$3.98 (2026), \$4.06 (2027), \$4.03 (2028)

# OAK HILL PROVIDES “BLANK SLATE” DEVELOPMENT OPPORTUNITY TO GROW PRODUCTION ABOVE 90 MMCFE/D

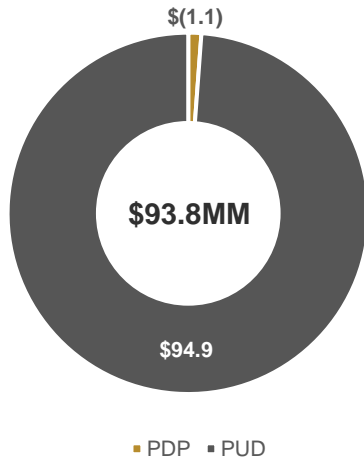
## KEY TAKEAWAYS

- Net prod'n. of 0.7 MMcfe/d (2.4% liquids)
- Open runway for Haynesville development
  - Over 106 Bcf of resource potential between 19 locations
- Additional unquantified upside via Cotton Valley horizontal development

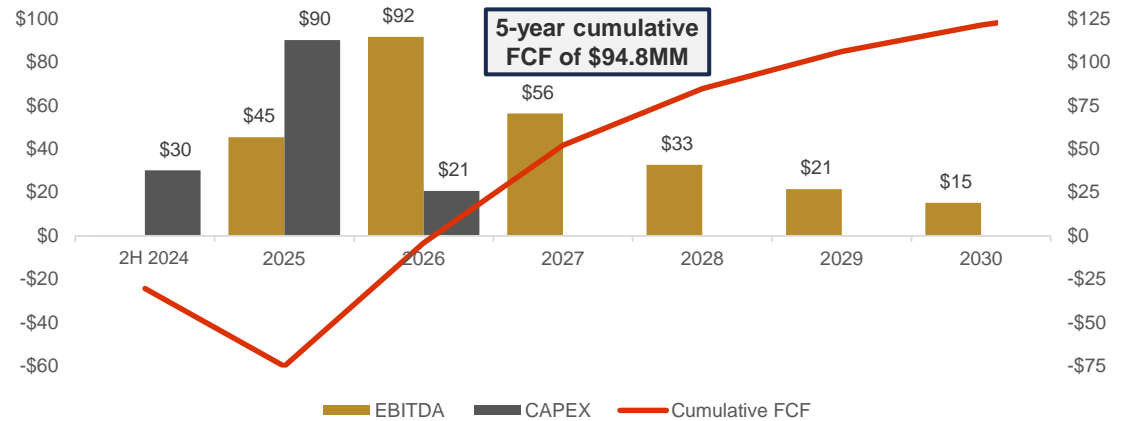
## NET PRODUCTION (MMCFE/D)



## PV10 BY RESCAT (\$MM)



## OPERATING CASH FLOW (\$MM)



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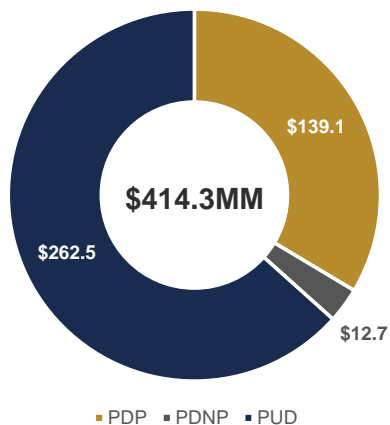


# MAVERICK ARKLATx RESERVES OVERVIEW

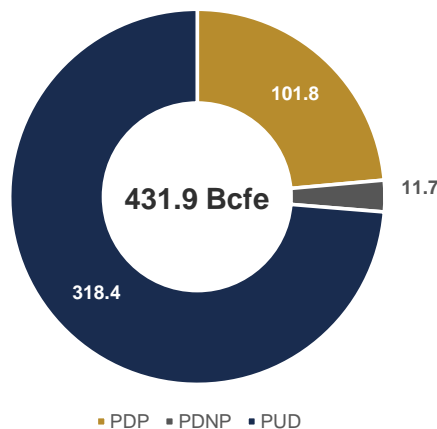
## NET RESERVES TABLE

Reserve Category	AOI	Gross Locations	Net Remaining Reserves				Total Res. (Bcfe)	Net Capex (\$MM)	Present Value	
			Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	PV10 (\$MM)			PV20 (\$MM)	
PDP	East Texas	503	1.2	55.4	2.9	79.9	\$ -	\$ 111.5	\$ 78.3	
	ArkLa	133	1.4	9.0	0.6	20.9	-	28.7	20.0	
	Oak Hill	44	0.0	1.1	0.0	1.1	-	(1.1)	(0.5)	
	<b>Total PDP</b>	<b>680</b>	<b>2.5</b>	<b>65.5</b>	<b>3.5</b>	<b>101.8</b>	<b>\$ -</b>	<b>\$ 139.1</b>	<b>\$ 97.8</b>	
PDNP	East Texas	54	1.1	3.9	0.2	11.7	\$ 6.9	\$ 12.7	\$ 7.6	
	<b>Total PDNP</b>	<b>54</b>	<b>1.1</b>	<b>3.9</b>	<b>0.2</b>	<b>11.7</b>	<b>\$ 6.9</b>	<b>\$ 12.7</b>	<b>\$ 7.6</b>	
PUD	East Texas	46	2.7	154.7	6.8	211.7	\$ 268.2	\$ 167.7	\$ 86.2	
	Oak Hill	19	0.0	106.7	0.0	106.7	141.1	94.9	52.8	
	<b>Total PUD</b>	<b>65</b>	<b>2.7</b>	<b>261.4</b>	<b>6.8</b>	<b>318.4</b>	<b>\$ 409.3</b>	<b>\$ 262.5</b>	<b>\$ 139.0</b>	
<b>Total Proved</b>		<b>799</b>	<b>6.4</b>	<b>330.8</b>	<b>10.5</b>	<b>431.9</b>	<b>\$ 416.2</b>	<b>\$ 414.3</b>	<b>\$ 244.5</b>	

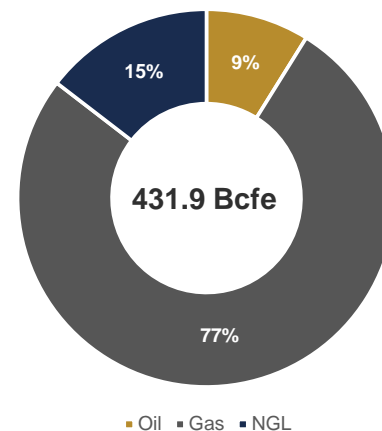
PV10 BY RES CAT (\$MM)



RESERVES BY RES CAT (BCFE)



RESERVES BY HYDROCARBON (BCFE)



# MAVERICK PROCESS CALENDAR & KEY DATES

April 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				

May 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	

June 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						

## SUMMARY OF KEY DATES

- Transaction effective date of 6/1/2024
- Timing:
  - Online VDR available April 24<sup>th</sup>
  - Data room presentations begin April 29<sup>th</sup> – option for virtual or in-person data rooms in Opportune’s Houston office
  - Bids due on June 7<sup>th</sup> 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:

**MaverickArkLaTx@opportune.com**

## DEAL TEAM CONTACTS

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