



CEDAR CREEK ANTICLINE (“CCA”) NPI OPPORTUNITY OVERVIEW

JANUARY 2024



CONFIDENTIAL AND PROPRIETARY

UNIQUE OPPORTUNITY TO ACQUIRE AN NPI IN WORLD CLASS FIELD

1.1 MBoe/d, net (95% Liquids)

NTM PDP OCF of \$12.2 MM

NPI ranges between 2.6% to 36.2%

Scout Energy Partners (“Scout” or the “Company”) is offering for sale its ownership in a Net Profits Interest in certain oil and gas assets (“Properties”). The Company has retained Opportune Partners, LLC (“Opportune”) as its exclusive financial advisor for the transaction.

INVESTMENT HIGHLIGHTS

Predictable, Oil-Weighted Production and Cash Flow

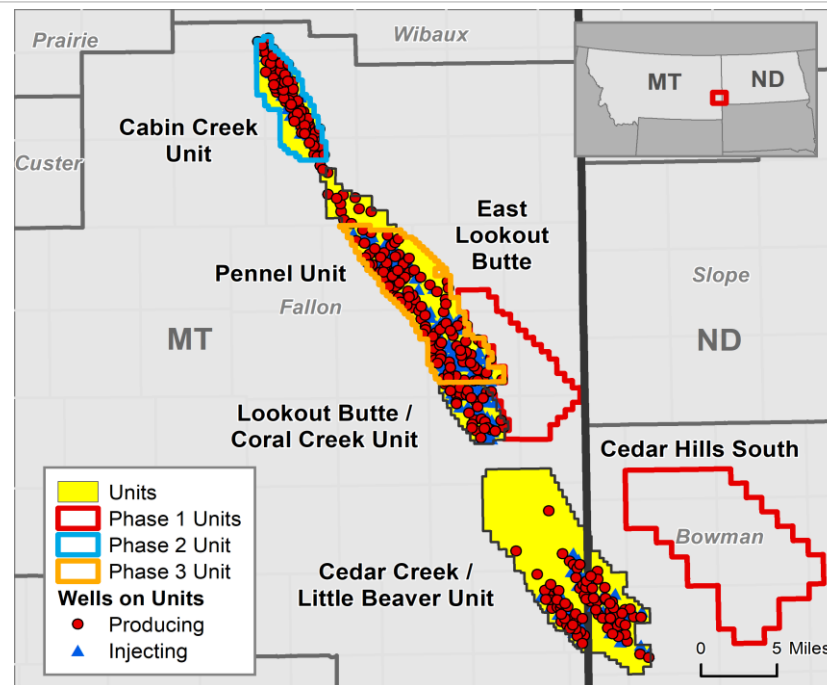
- Net profits interest ranges between 2 – 36%
- Net production of 1.1 MBoe/d (95% oil)
 - NTM decline of 4.0%
 - NTM cash flow of \$12.2MM
 - PDP PV10 of ~\$61MM
- Cumulative five-year PDP cash flows >\$45MM

CCA New Drills And EOR Projects Provide Visible Growth

- Represented largest CO₂ flood in Denbury’s portfolio with total recoverable resource >220MMBbls
 - Phase 1 (active): 20 MMBbls
 - Phase 2 (2026E prod’n. response): 100 MMBbls
 - Phase 3 (2028E prod’n. response): 100 MMBbls
- Underpinned DEN’s 2024 total company growth
- Lowers LOE to ~\$10-15 / Boe and enhances profitability over the life of the field
- Extensive pipeline infrastructure ensures CO₂ supply in place
- 50+ horizontal drilling locations with 80%+ IRRs targeting the Mission Canyon formation

Exxon Expected to Execute DEN’s Plan

- Consolidates XOM’s interests in the region
- Accelerates Exxon’s stated Low Carbon Solutions business



Key Asset Statistics

Net Production (MBoe/d)	1.1
% Oil (3-stream)	95%
PDP PV10 (\$MM)	\$60.8
Gross Locations (PUD)	52
3P PV10 (\$MM)	\$222.3MM
NTM EBITDA (\$MM)	\$12.2MM

1. Assets also include non-op WI that comprise <4% of PDP PV10

Reflects NYMEX Strip as of 11/28/23, and an effective date of 1/1/2024

Oil: \$75.74 (2023), \$71.62 (2024), \$68.00 (2025), \$65.31 (2026), \$63.33 (2027)

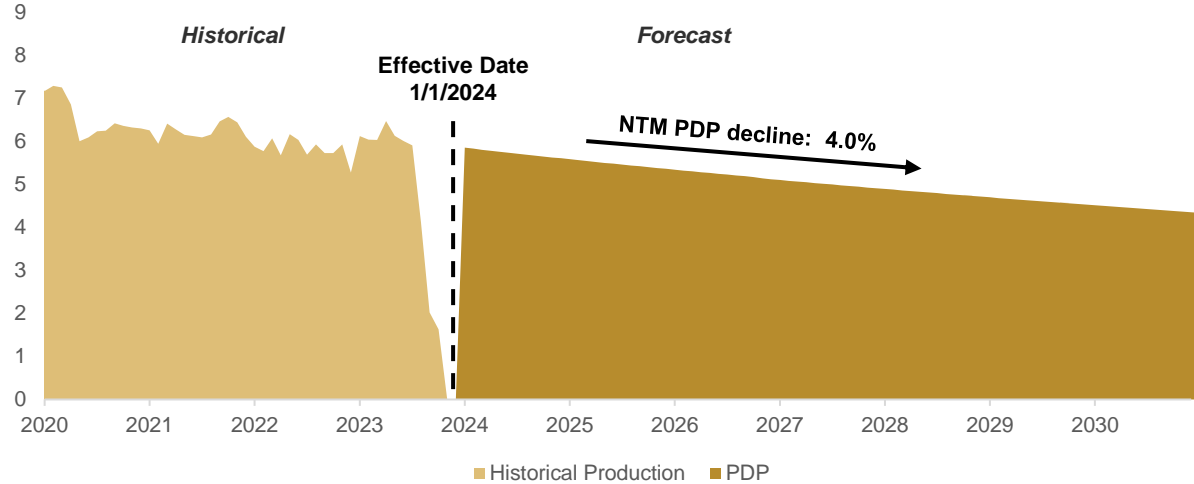
Gas: \$2.91 (2023), \$3.87 (2024), \$4.04 (2025), \$3.96 (2026), \$3.89 (2027)

DIVERSIFIED, SHALLOW-DECLINE PRODUCTION GENERATES ~\$60MM IN PDP CASH FLOW THROUGH 2030

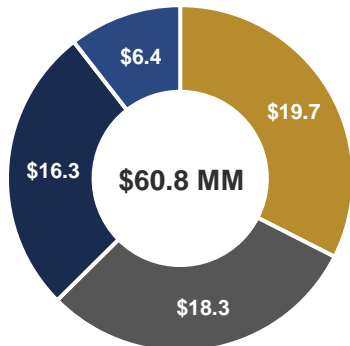
KEY TAKEAWAYS

- Net production of 1.1 MBoe/d with an NTM decline of 4.0%
 - PDP PV10 of \$60.8 MM and NTM EBITDA of \$12.2 MM
- Avg. historical cash flow of \$1.0MM per month since 2021
- Despite recent CO₂ related CAPEX, cash flow has consistently remained positive

GROSS PRODUCTION (MBOE/D)

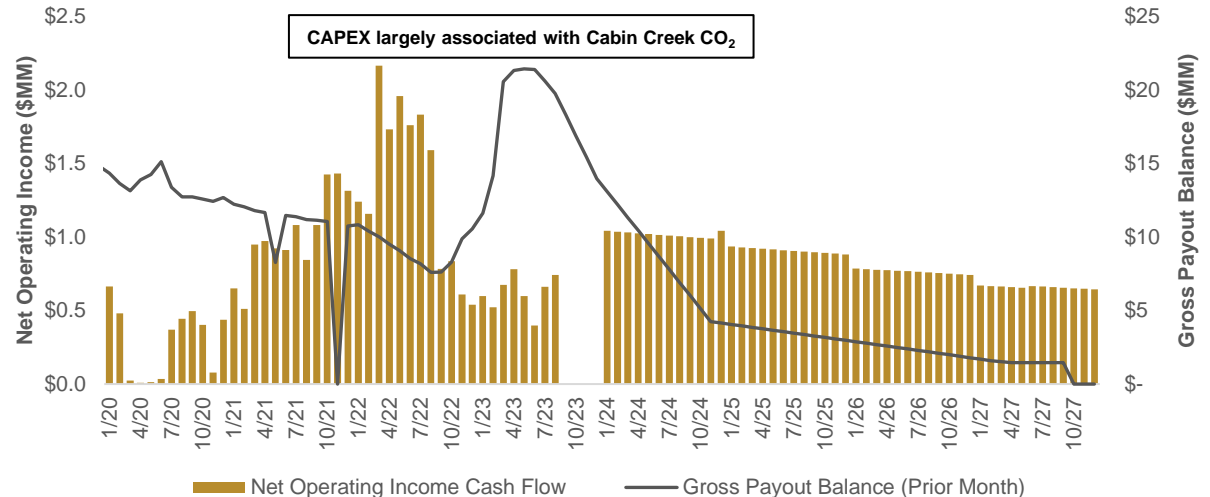


PDP PV10 BY FIELD (\$MM)



- Cedar Creek / Little Beaver
- Lookout Butte / Coral Creek
- Pennel
- Cabin Creek

PDP NET FREE CASH FLOW PROFILE (\$MM)



Reflects NYMEX Strip as of 11/28/23, and an effective date of 1/1/2024

3 Oil: \$75.74 (2023), \$71.62 (2024), \$68.00 (2025), \$65.31 (2026), \$63.33 (2027)

Gas: \$2.91 (2023), \$3.87 (2024), \$4.04 (2025), \$3.96 (2026), \$3.89 (2027)

CEDAR CREEK ANTICLINE TARGET INTERVALS DOMINATED BY HIGH-QUALITY CARBONATE RESERVOIRS

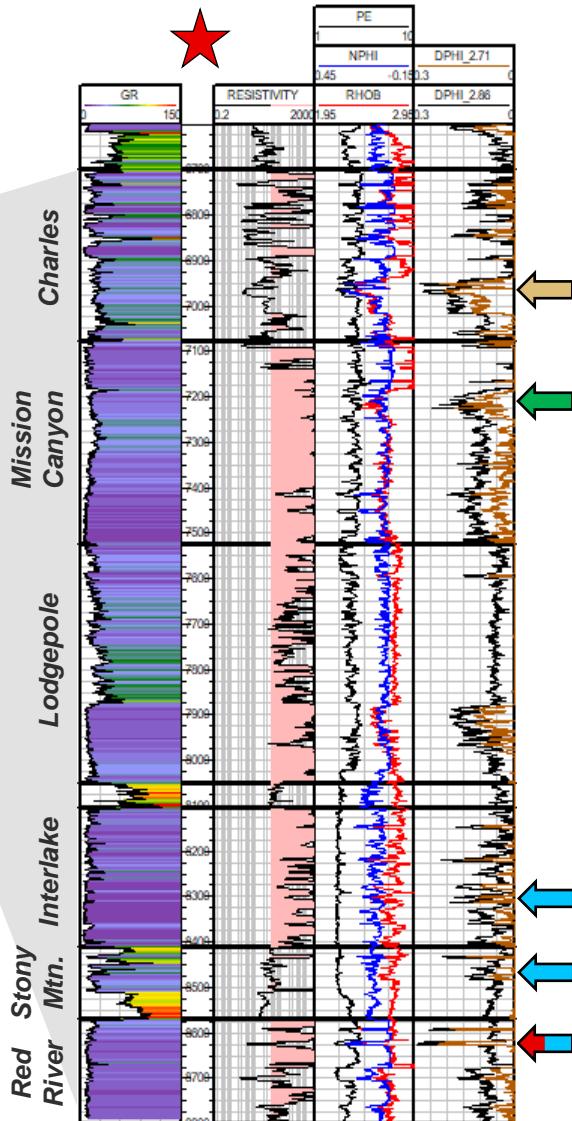
CCA STRATIGRAPHY

Age	Formation	
Mississippian	Big Snowy Group	Heath
		Otter
		Kibbey
	Madison Group	Charles
		Mission Canyon Limestone
Lodgepole Limestone		
Devonian	Duperow	
	Souris River	
Silurian	Interlake	
Ordovician	Stony Mountain	
	Red River	
	Winnipeg	
Cambrian	Deadwood	

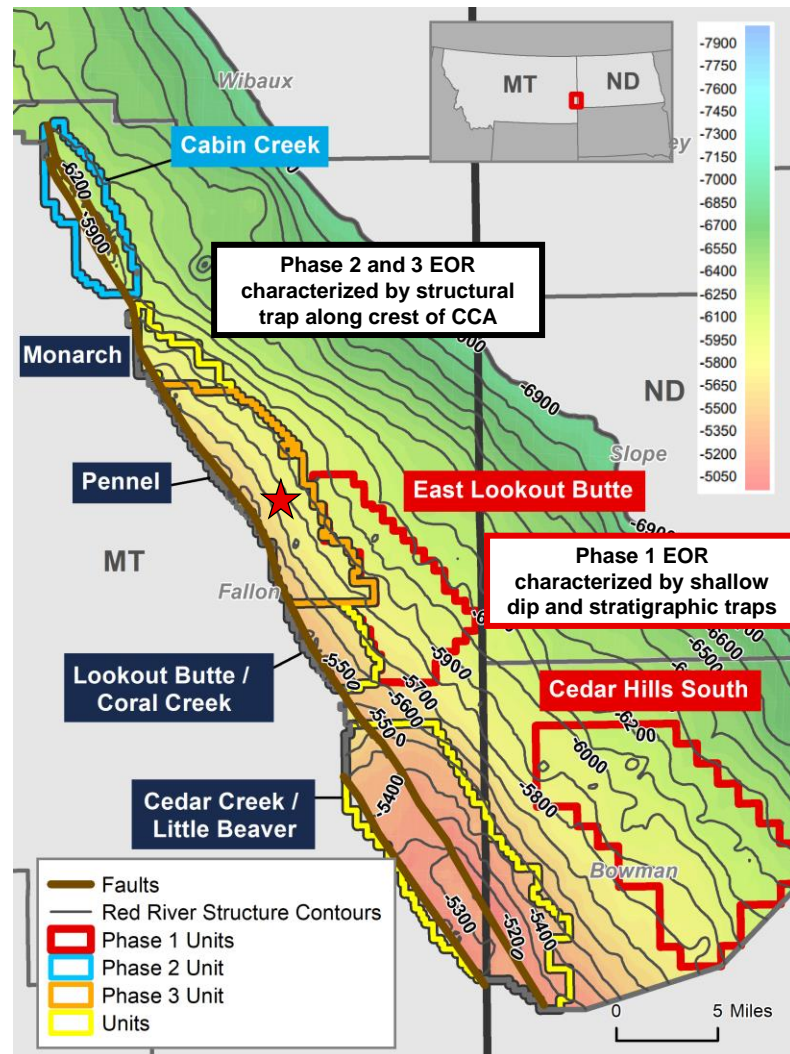
Target Interval

- ← Phase 1
- ← Quantified
- ← Phase 2/3
- ← Unquantified

TYPE LOG



TOP RED RIVER STRUCTURE (FT SSTVD)

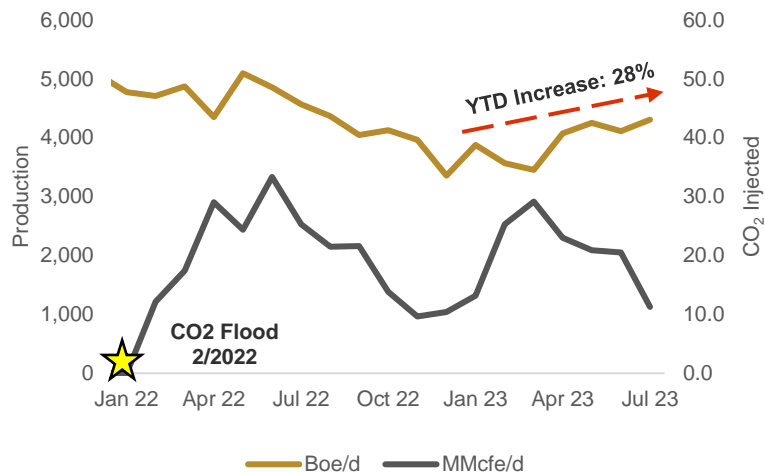


MULTIPLE OFFSETTING CO₂ FLOODS HAVE DEMONSTRATED SUCCESS

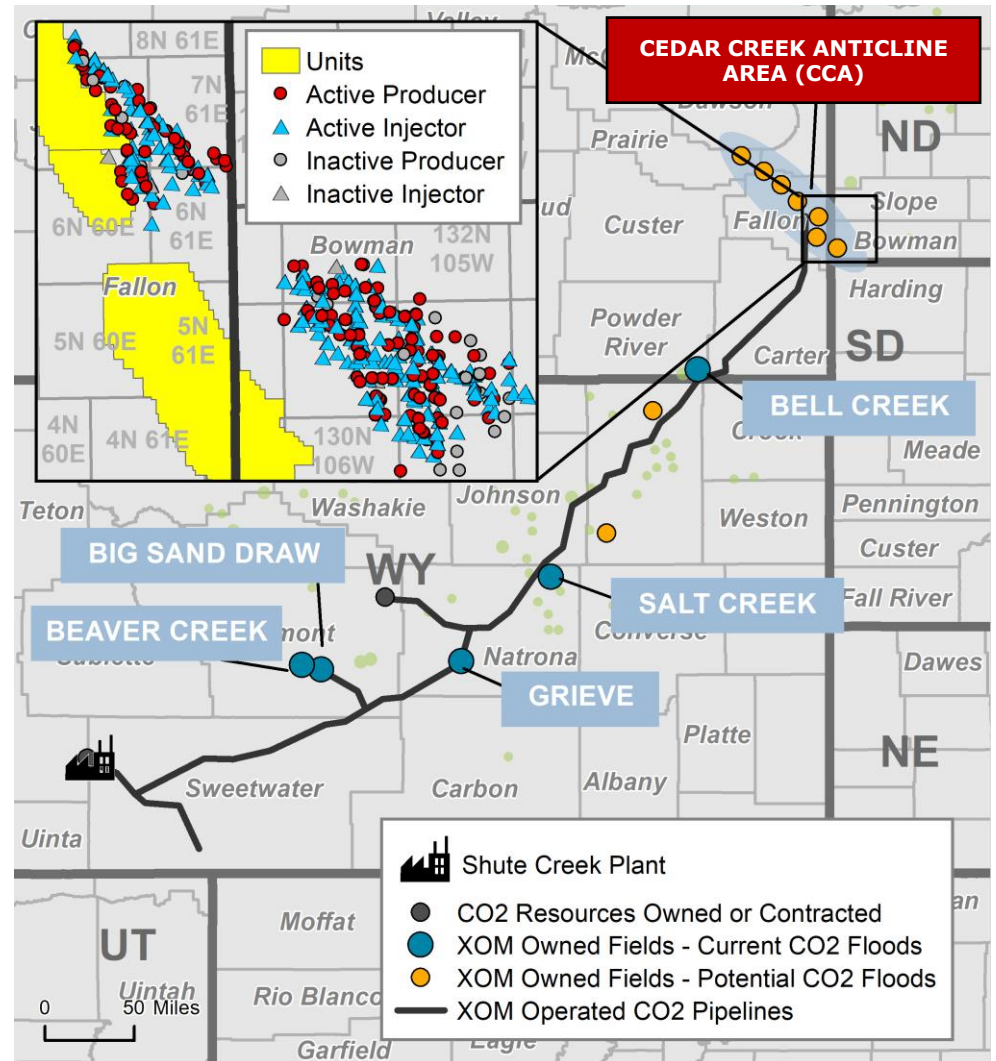
KEY TAKEAWAYS

- XOM (legacy Denbury) CO₂ floods in the Rockies have been highly successful and repeatable
- The Cedar Creek Anticline CO₂ flood will be the largest in its portfolio and a flagship tertiary recovery asset
 - Phase 1 EOR initiated in February 2022
 - Targeting Cedar Hills South & East Lookout Butte fields
- Injected 11.0 Bcfe of CO₂ with an avg. daily inj. rate of 20.1 MMcf/d
- CO₂ response achieved in Q2 2023 with production up 28% since beginning of year
- Significant growth potential in '24 / '25 with XOM expecting a peak rate of Phase 1 to be ~7.5 – 12.5 MBoe/d

PHASE 1 PRODUCTION RESPONSE

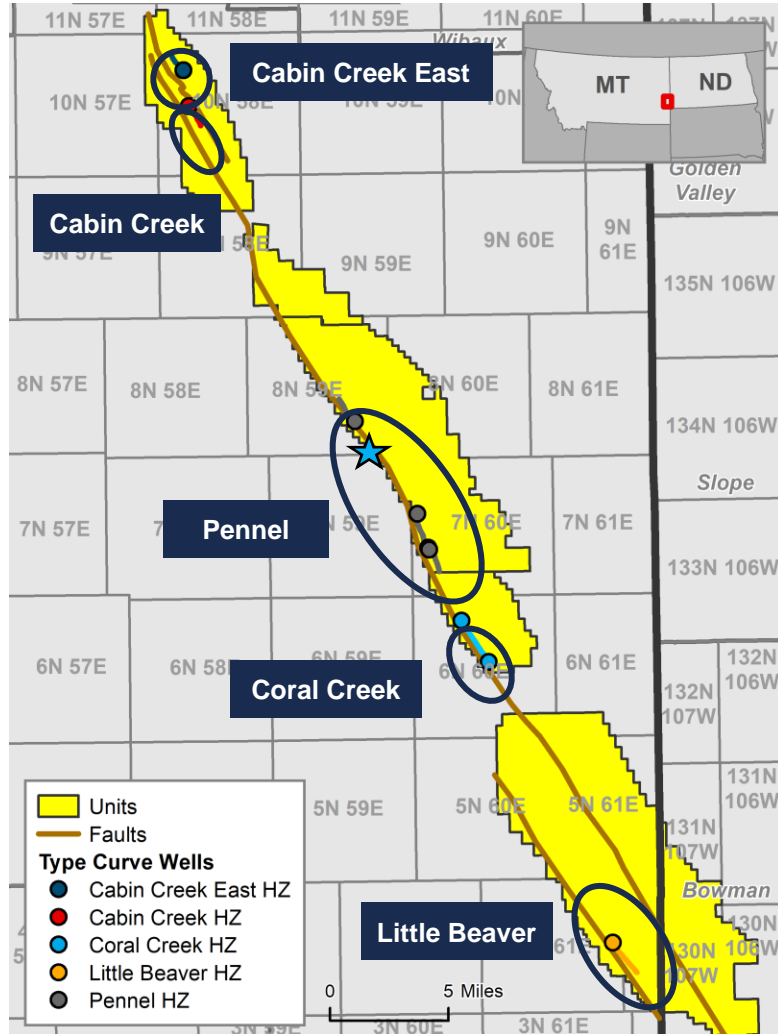


EXXON OFFSETTING CO₂ FLOODS

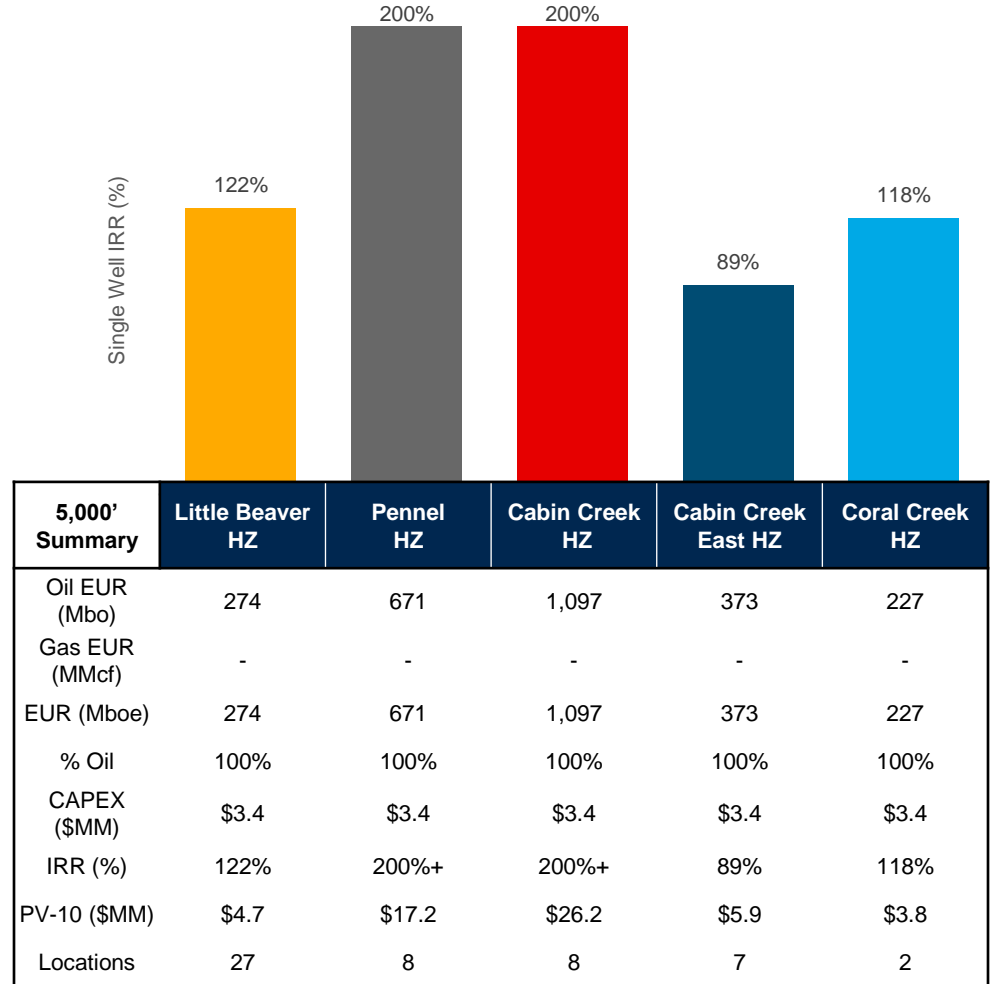


HIGH QUALITY MISSION CANYON INFILL LOCATIONS POSITIONED ALONG CREST OF ANTICLINE

LOCATOR MAP



TYPE CURVE SUMMARY (5,000' NORMALIZED)



ASSET GENERATES MORE THAN \$70MM OF FREE CASH FLOW OVER NEXT FIVE YEARS

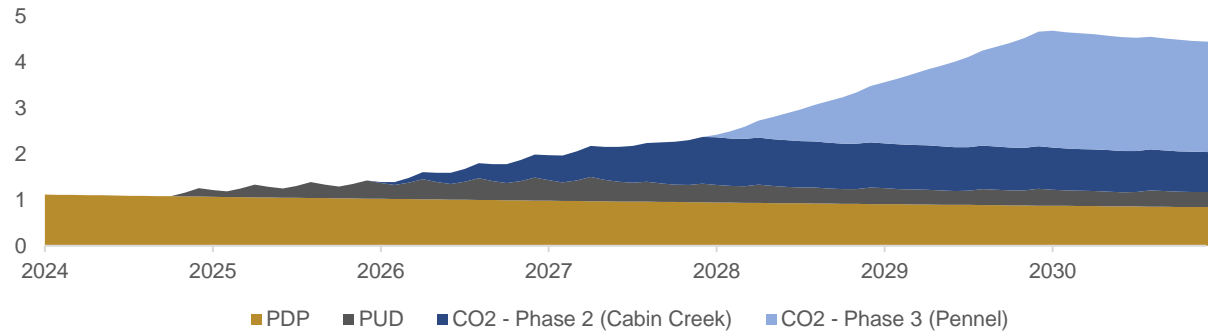
KEY TAKEAWAYS

- Stable, low decline (-4%) PDP base with net production of 1.1 Mboe/d
- Development program scales net production to ~4.7 Mboe/d
- Phase 2 and Phase 3 of CO₂ project provides line of sight to steady production growth
- Approximately ~\$111MM in free cash flow harvested through 2030
- Total 3P PV10 of ~\$222MM

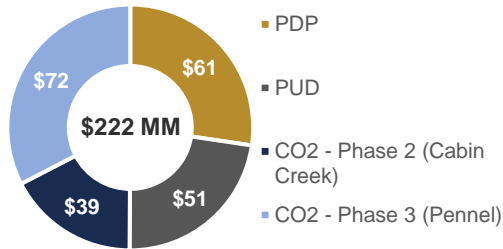
NET RESERVES TABLE

Reserve Category	Well Count	Net Reserves			% of Reserves	PV10 (\$MM)
		Oil (MMbbl)	Gas (Bcf)	Total Res. (MMboe)		
PDP	309	6.2	2.0	6.5	17%	\$ 60.8
PUD	52	3.9	0.0	3.9	10%	50.6
CO ₂ - Phase 2 (Cabin Creek)	-	8.0	1.6	8.3	21%	38.5
CO ₂ - Phase 3 (Pennel)	-	19.6	3.9	20.3	52%	72.4
Total Proved	361	37.8	7.6	39.0	100%	\$ 222.3

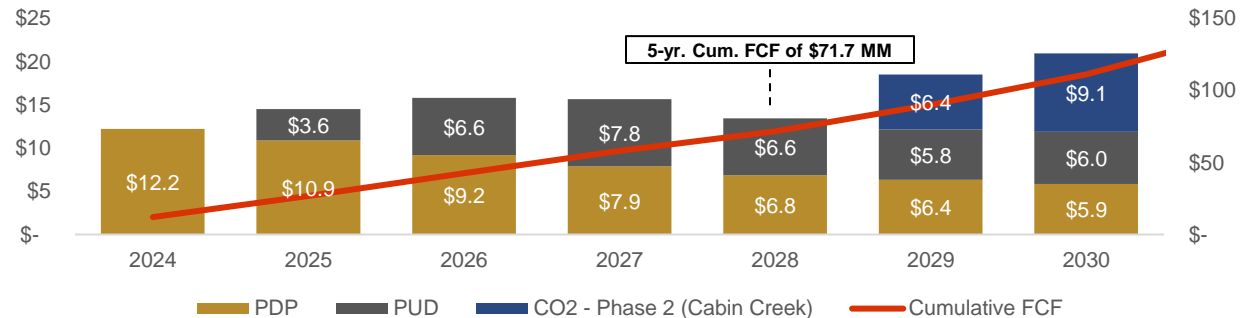
NET PRODUCTION (MBOE/D)



PV10 BY RES. CAT. (\$MM)



NET FREE CASH FLOW (\$MM)



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PROCESS OVERVIEW & KEY DATES

PROCESS CALENDAR

January 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			

February 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		

KEY DATES

- Transaction effective date of 1/1/2024
- Timing
 - VDR available January 15th
 - Data room presentations begin January 22nd – option for virtual or in-person data rooms in Opportune’s Houston office
 - Bids due on February 14th 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:

ScoutCCA@opportune.com

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