

# WESTERN DELAWARE OPPORTUNITY OVERVIEW

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## PROJECT OUTLAW

# DRILL READY WESTERN DELAWARE BASIN OPPORTUNITY

3.6 MBoe/d, net (60% Liquids)

~4,550 Net Acres

NTM EBITDA of \$39MM

89% WI & 63% NRI

1920 Energy, LLC (the "Company") is offering for sale certain oil and gas assets ("the Properties"). The Company has retained Opportune Partners, LLC ("Opportune") as its exclusive financial advisor for the transaction.

## Liquids Rich PDP

- Net production of ~3.6 MBoe/d (27% oil, 60% liquids) with a NTM PDP decline of ~30%
  - PDP PV10 of ~\$58.7 MM from 19 HZ wells
- NTM PDP EBITDA of \$15.6 MM (49% margins)
- PDNP + BP PV10 of \$11.5 MM
  - Acid stimulations provide line of sight behind pipe potential

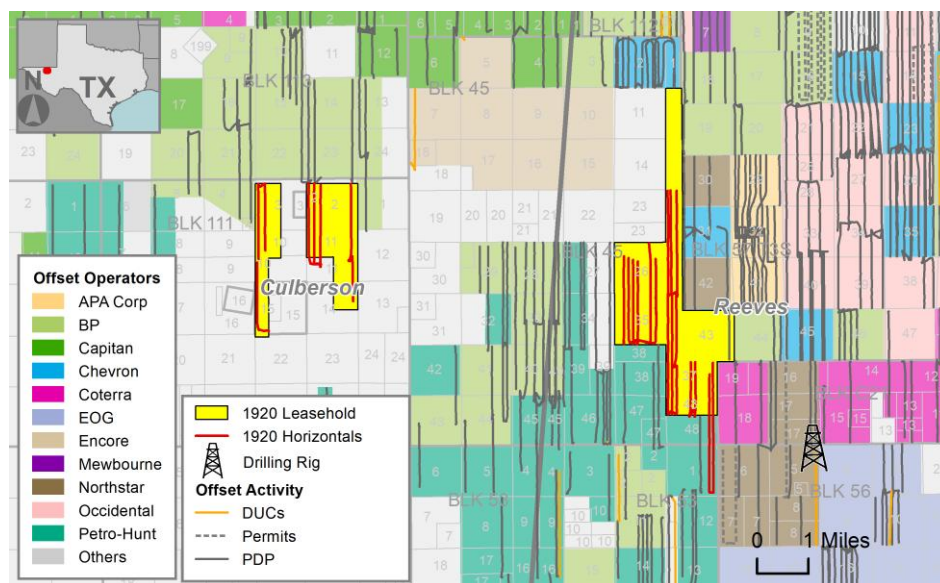
## De-Risked Inventory Targeting Wolfcamp

- Contiguous net acreage of ~4,550 acres (no CDCs) optimally positioned for development
  - Avg. LL of ~10k' promotes capital efficiency
- Total of 21 gross locations targeting the Wolfcamp A and Wolfcamp B
  - Single well EURs of up to 2,840 MBoe (62% liquids)
  - PV10s >\$13.0 MM and IRRs in excess of 100% at current strip
- Dev. program grows production to 16.7 MBoe/d with cum. FCF of ~\$144.3 MM through 2030

## Asset Positioned for Seamless Integration

- Extensive infrastructure on asset to support a full-scale development program
  - 8 central processing facilities (CPFs)
  - 2 company owned SWDs with a capacity of ~50k bbl/d (currently ~47% utilized)
  - Fully electrified field including ownership of transmission lines

## ASSET MAP & KEY STATS



### Asset Overview

Net Production (MBoe/d)	3.6
% Oil / % Liquids	27% / 60%
PDP PV10 (\$MM)	\$58.7
Gross Wells (PDP / PDNP / BP / PUD)	19 / 6 / 9 / 21
NTM EBITDA (\$MM)	\$39.0
Total PV10 (\$MM) <sup>1</sup>	\$196.3

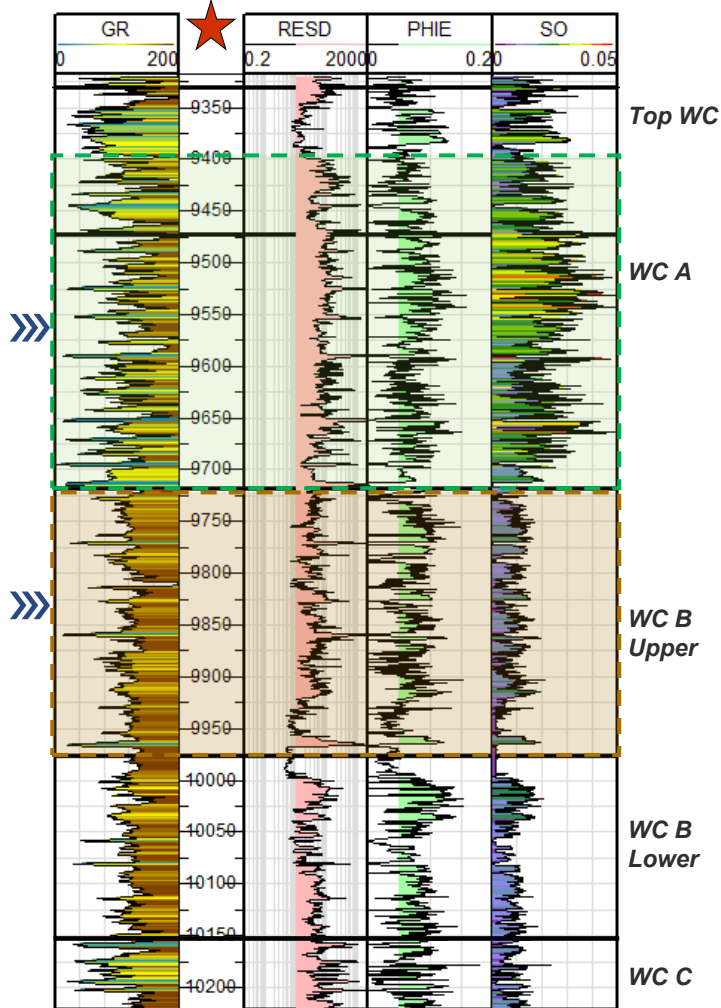
Reflects NYMEX Strip as of 3/16/2026, and an effective date of 3/1/2026

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WAHA Gas: \$0.29 (2026), \$2.58 (2027), \$2.49 (2028), \$2.79 (2029), \$2.93 (2030)

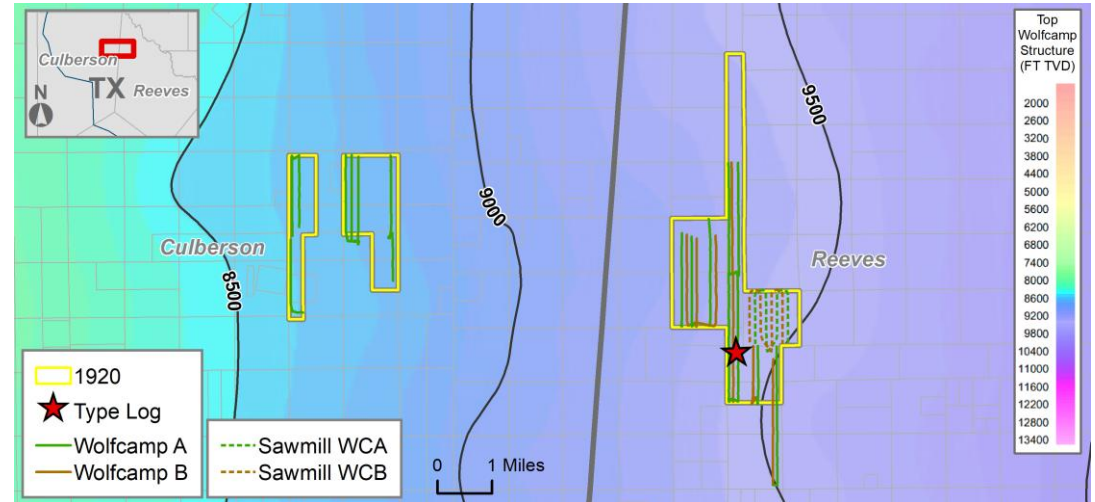
# ASSET FEATURES 2 WOLFCAMP TARGETS THAT EXHIBIT ATTRACTIVE COMBINATION OF NET RESERVOIR THICKNESS AND DEPTH

1920 TYPE LOG

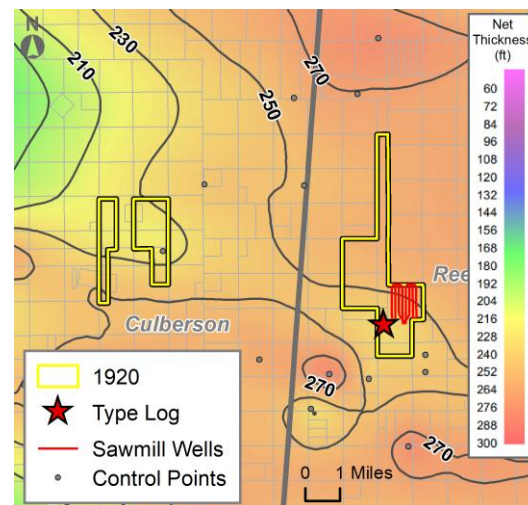


Hz. Target WCA Flow Unit WCB Flow Unit

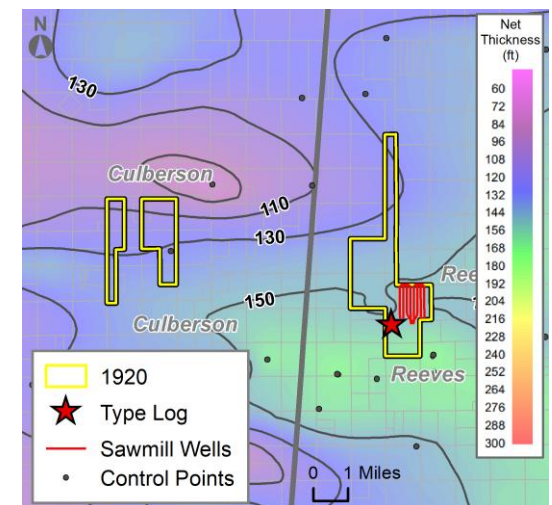
TOP WOLFCAMP STRUCTURE (FT TVD)



WCA NET THICKNESS (FT)



WCB NET THICKNESS (FT)



Type Log: Liberator State Unit 1H; 423893510400

3 Net Thickness: Vclay ≤ 25% or GR > 75 API; PHIE ≥ 5%; Sw ≤ 50%

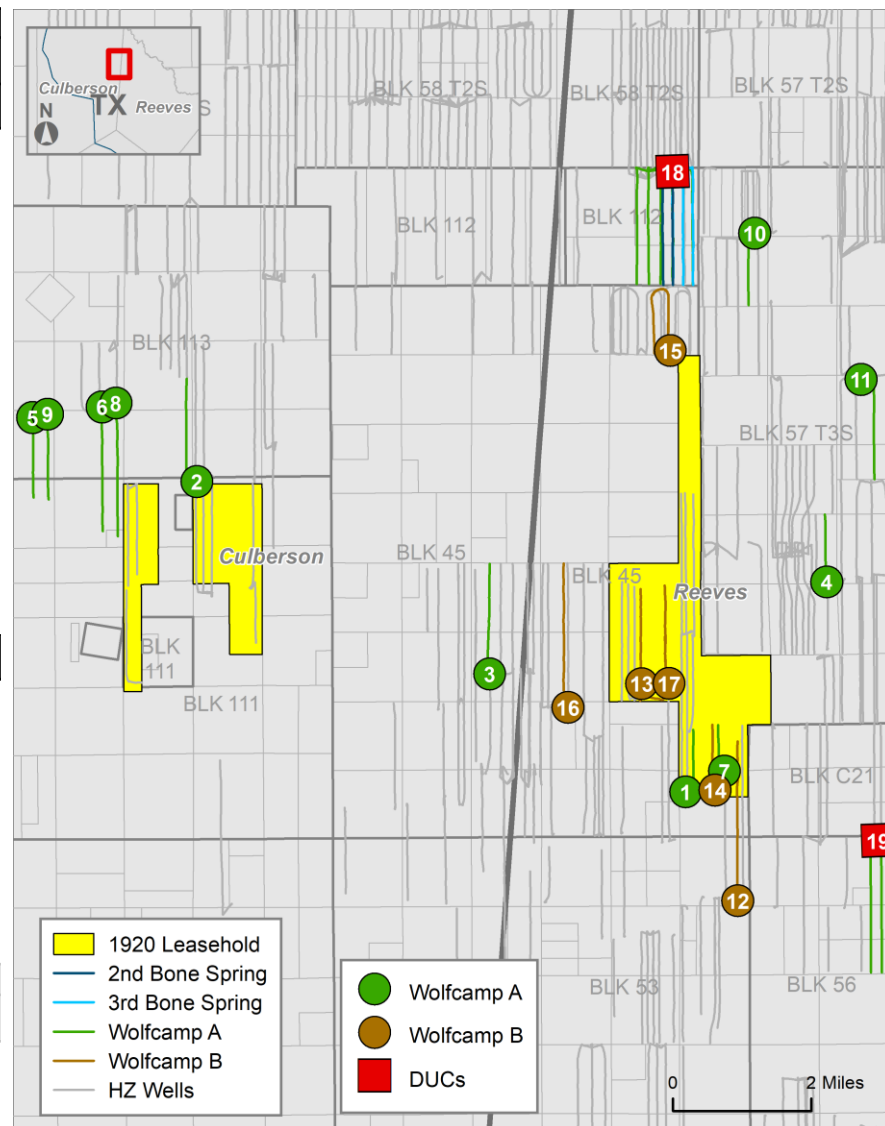
# PROVEN MULTI-BENCH DEVELOPMENT TARGETING STACKED PAY

Producing Activity				
Operator	Well Name	Year	EUR (boe / ft)	Lateral Length

Wolfcamp A					
1	1920 Energy	Liberator State Unit 22H	2018	371.2	4,372
2	BP	Hs State 113-22X15 1H	2017	349.1	7,337
3	Petro-Hunt	Oatman Unit 33-28 4H	2023	338.3	7,684
4	Apache	Dragon State 454H	2020	326.1	5,097
5	BP	HS State 113-20X111-5 W107H	2021	290.0	5,609
6	BP	HS State 113-21X111-4 W107H	2021	278.9	8,721
7	1920 Energy	Liberator State Unit 24WA	2023	275.9	5,015
8	BP	HS State 113-21X111-4 W108H	2021	272.6	8,853
9	BP	HS State 113-20X111-5 W108H	2021	260.9	5,773
10	Mewbourne	Bedford Sizzler 7 W101AP	2025	257.0	4,758
11	Occidental	Cyclops State 57-3-28 Unit 14HZ	2021	214.0	7,664

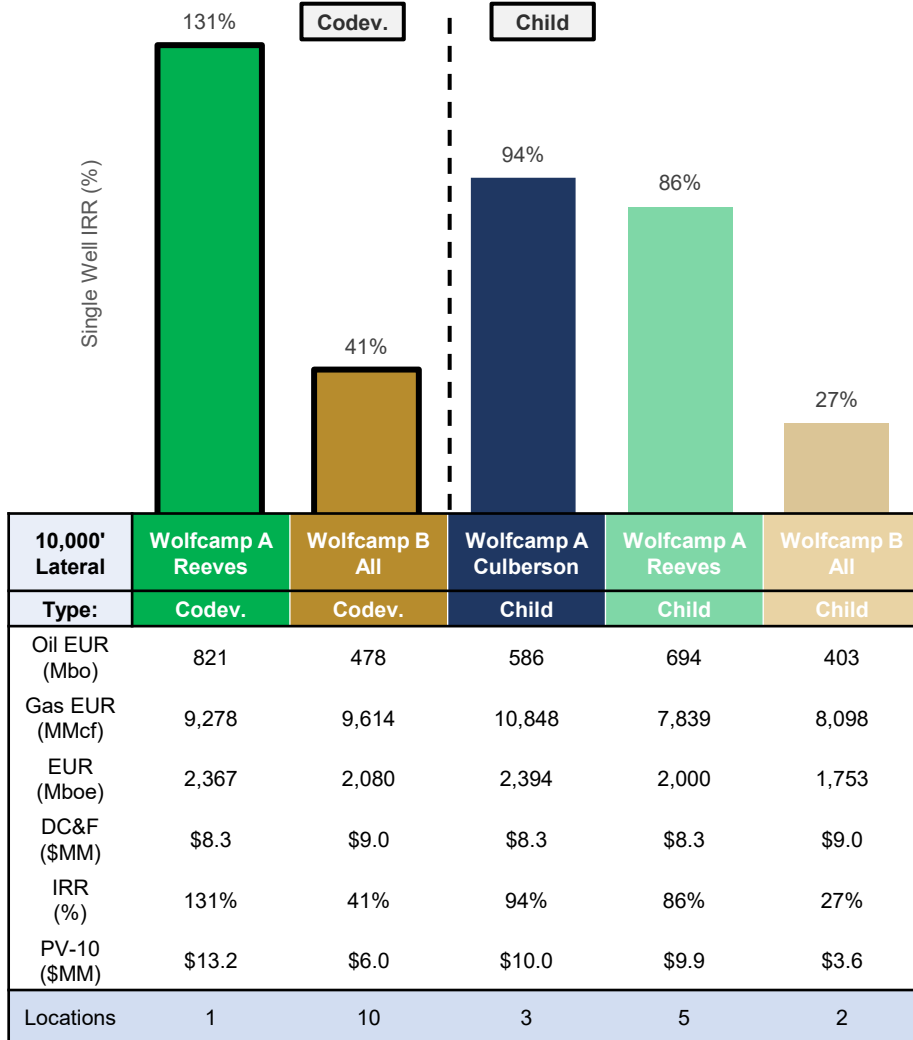
Wolfcamp B					
12	Petro-Hunt	Smitherator State 25WB	2022	308.2	11,384
13	1920 Energy	Corsair State Unit 22H	2019	260.7	7,999
14	1920 Energy	Liberator State Unit 25WB	2023	256.2	5,078
15	Chevron	Sunnyside State 2 B 4HU	2024	220.3	10,153
16	Petro-Hunt	Strategy State Unit 23WB	2021	212.8	10,313
17	1920 Energy	Corsair State Unit 24WB	2025	190.1	7,649

DUC Development Activity								
Operator	Pad Name	Well Count	2BS	3BS	WCA	WCB	Avg. Lateral Length	
18	BP	Hudson	10	✓	✓	✓	✓	8,387
19	Northstar	State Nectar	2			✓		9,823

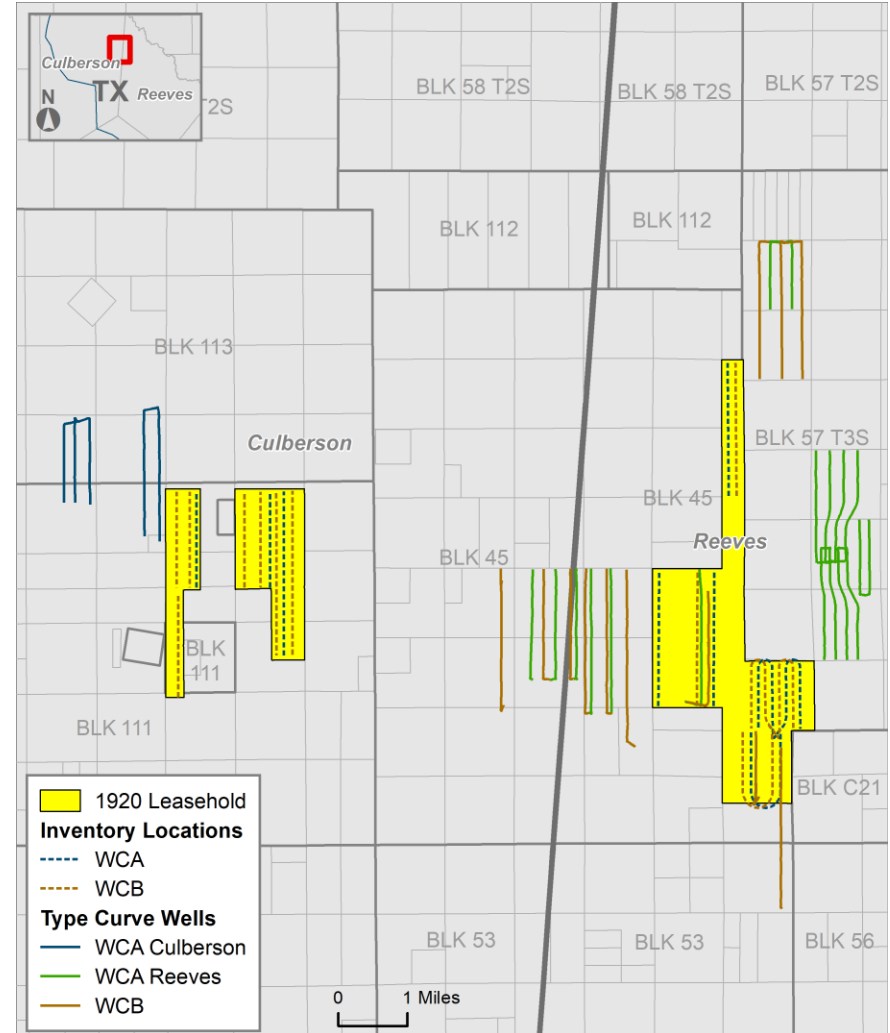


# HIGHLY CAPITAL EFFICIENT, ACTIONABLE WOLFCAMP INVENTORY

## 10,000' TYPE CURVE SUMMARY



## LOCATOR MAP



Reflects NYMEX Strip as of 3/16/2026, and an effective date of 3/1/2026

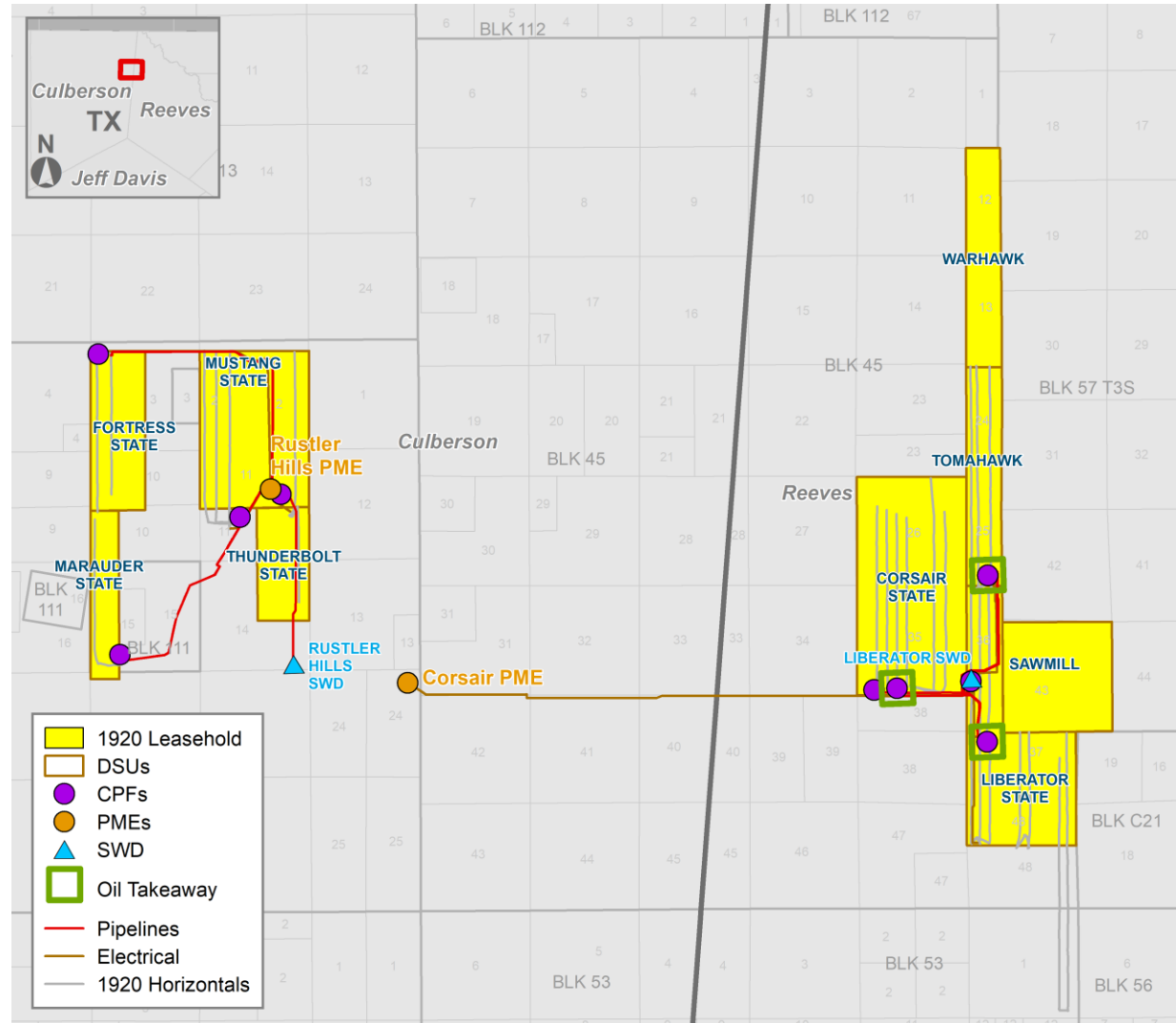
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# FULLY INTEGRATED ASSET WITH EXTENSIVE INFRASTRUCTURE

## COMMENTARY

- Asset features blocky acreage with associated infrastructure to support full field development
- Fully electrified asset with 100% owned power lines / equipment
- Central processing facilities across position
- Company-owned SWDs with all water on pipe

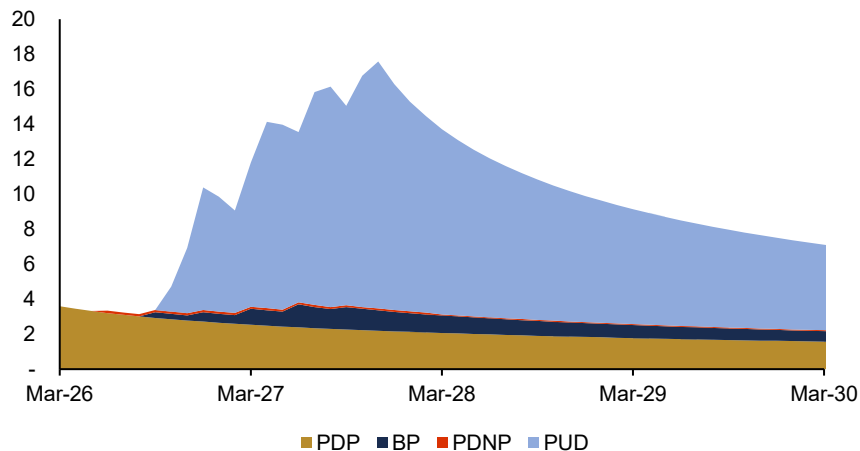


# DEVELOPMENT PROGRAM GENERATES MATERIAL FREE CASH FLOW

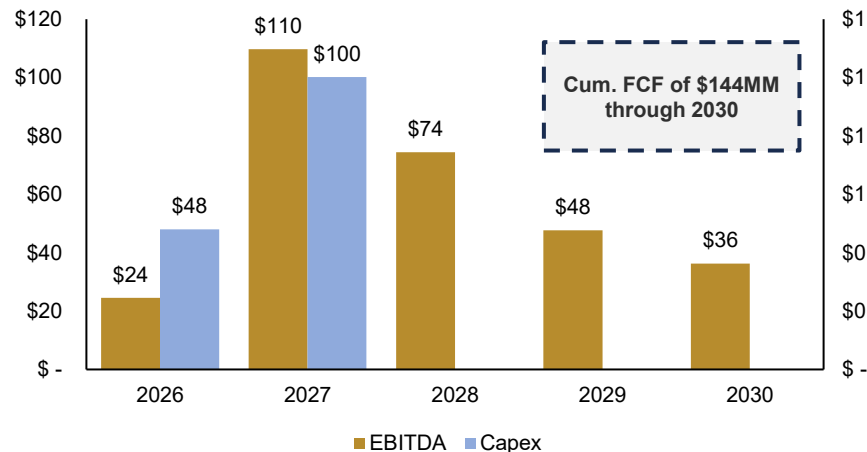
## NET RESERVES SUMMARY

Reserve Category	AOI	Gross Locations	Net Remaining Reserves					% of Reserves	Net Capex (\$MM)	Dev. Costs (\$/boe)	Present Value	
			Oil (MMbbl)	Gas (Bcf)	NGL (MMbbl)	Total Res. (MMboe)	PV10 (\$MM)				PV20 (\$MM)	
PDP	PDP	19	2.1	24.7	3.4	9.7	24%	\$ -	\$ -	\$58.7	\$42.7	
BP	BP	9	0.9	6.9	0.9	3.0	7%	\$5.5	\$1.9	\$11.1	\$6.9	
PDNP	PDNP	6	0.0	0.7	0.1	0.2	1%	\$ -	\$ -	\$0.4	\$0.3	
<b>Total PD</b>		<b>34</b>	<b>3.0</b>	<b>32.4</b>	<b>4.5</b>	<b>12.9</b>	<b>32%</b>	<b>\$5.5</b>	<b>\$1.9</b>	<b>\$70.2</b>	<b>\$50.0</b>	
PUD	WCA - Reeves	6	2.3	17.4	2.6	7.8	19%	\$41.3	\$5.3	\$51.2	\$30.5	
	WCB - Reeves	5	1.1	15.1	2.3	5.9	15%	\$33.4	\$5.7	\$19.2	\$8.3	
	WCA - Culberson	3	1.0	11.6	1.7	4.6	11%	\$20.1	\$4.3	\$24.0	\$14.4	
	WCB - Culberson	7	1.7	23.9	3.6	9.2	23%	\$47.9	\$5.2	\$31.7	\$14.7	
<b>Total PUD</b>		<b>21</b>	<b>6.1</b>	<b>68.0</b>	<b>10.2</b>	<b>27.6</b>	<b>68%</b>	<b>\$142.7</b>	<b>\$5.2</b>	<b>\$126.1</b>	<b>\$67.8</b>	
<b>Total Reserves</b>		<b>55</b>	<b>9.1</b>	<b>100.4</b>	<b>14.6</b>	<b>40.4</b>		<b>\$148.3</b>		<b>\$196.3</b>	<b>\$117.8</b>	

## NET PRODUCTION (MBOE/D)



## CASH FLOW PROFILE (\$MM)



Reflects NYMEX Strip as of 3/16/2026, and an effective date of 3/1/2026

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# PROCESS OVERVIEW & KEY DATES

## PROCESS CALENDAR

March 2026						
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				

April 2026						
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		

## KEY DATES

- Transaction effective date of March 1, 2026
- Process Timing:
  - Online VDR available March 24<sup>th</sup>
  - Data room presentations begin March 25<sup>th</sup> – option for virtual or in-person data rooms in Opportune’s Houston office
  - Initial Bids / Term Sheets due April 21<sup>st</sup>
- Evaluation materials included in the VDR:
  - 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:

**ProjectOutlaw@Opportune.com**

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