

GULF COAST OPPORTUNITY OVERVIEW

SUMMER 2023



CONFIDENTIAL AND PROPRIETARY



LOW-DECLINE PRODUCING ASSET WITH HIGH-QUALITY, WELL-DEFINED DEVELOPMENT OPTIONALITY

3.63 MBoe/d, net (43% Liquids)

NTM PDP OCF of \$33.2 MM

100% Operated

100% HBP

Olifant Energy II, LLC (“Olifant” or the “Company”) is offering for sale certain oil and gas assets (“Properties”). The Company has 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.

Shallow Decline, Liquids-Weighted Production

- Net production of ~3.63 MBoe/d (43% liquids); NTM decline of ~10.2%
 - Diversified revenue stream – 63% oil, 29% gas, 8% NGL
 - PDP PV10 of ~\$186.6 MM
- More than \$33 MM of next 12 mos. cash flow funds development and distributions

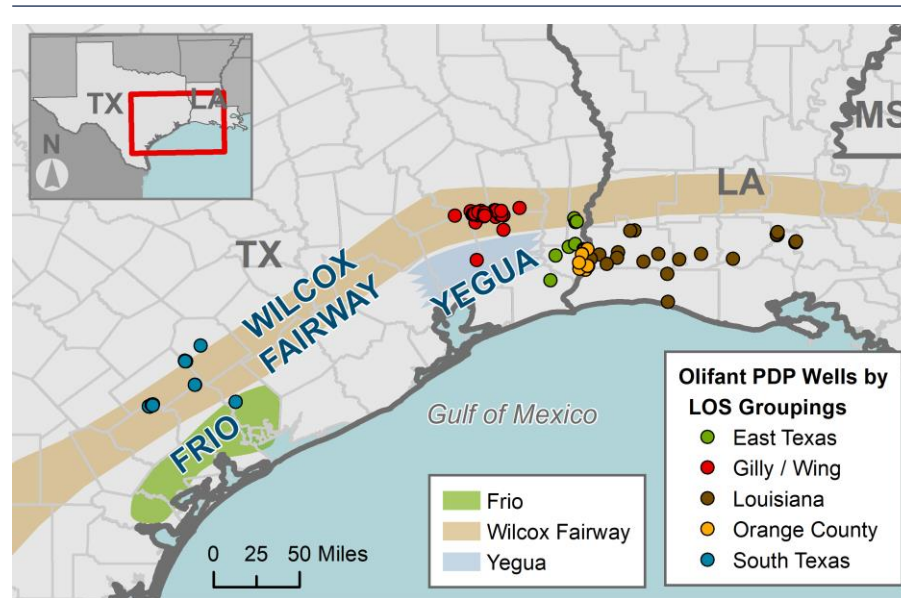
Attractive PDP Portfolio

- Total of 125 vertical PDPs – 100% operated with avg. well vintage of 2009
- Low-cost operations and proximity to Gulf Coast markets enhances netbacks
 - Avg. per well LOE of \$7.9 / Boe
 - Avg. per well margin of \$26.5 / Boe (70%)

Inventory of High Quality Behind Pipe and New Drill Targets

- More than 4,000 ft. of pay across 8+ stacked reservoirs; ~50 MMBoe of total resource potential
- Over-pressured Wilcox exhibits average pressure of 9,000-10,000 psi
- More than 60 opportunities (19 Tier 1) supported by advanced petrophysical and core analysis
 - Behind Pipe EURs ~0.75 MMBoe with PV10s > \$8 MM
 - New drills exhibit EURs up to 1.7 MMboe and PV10s >\$10 MM

ASSET MAP



Olifant Asset Overview

Production Area	Gilly/Wing	Orange	LA	E./S. TX	Total
Net Production (MBoe/d)	1.91	0.76	0.62	0.33	3.63
PDP PV10 (\$MM)	\$56.9	\$82.3	\$41.6	\$5.8	\$186.6
Gross Opportunities (BP / PUD)	59 / 13	- / -	- / -	- / 3	59 / 16
3P PV10 (\$MM)	\$476.0	\$82.3	\$41.6	\$5.8	\$605.7
NTM EBITDA (\$MM)	\$20.0	\$12.9	\$7.1	\$1.6	\$41.6

Reflects NYMEX Strip as of 8/15/23, and an effective date of 10/1/2023

Oil: \$80.29 (2023), \$76.82 (2024), \$72.25 (2025), \$68.53(2026), \$65.41(2027)

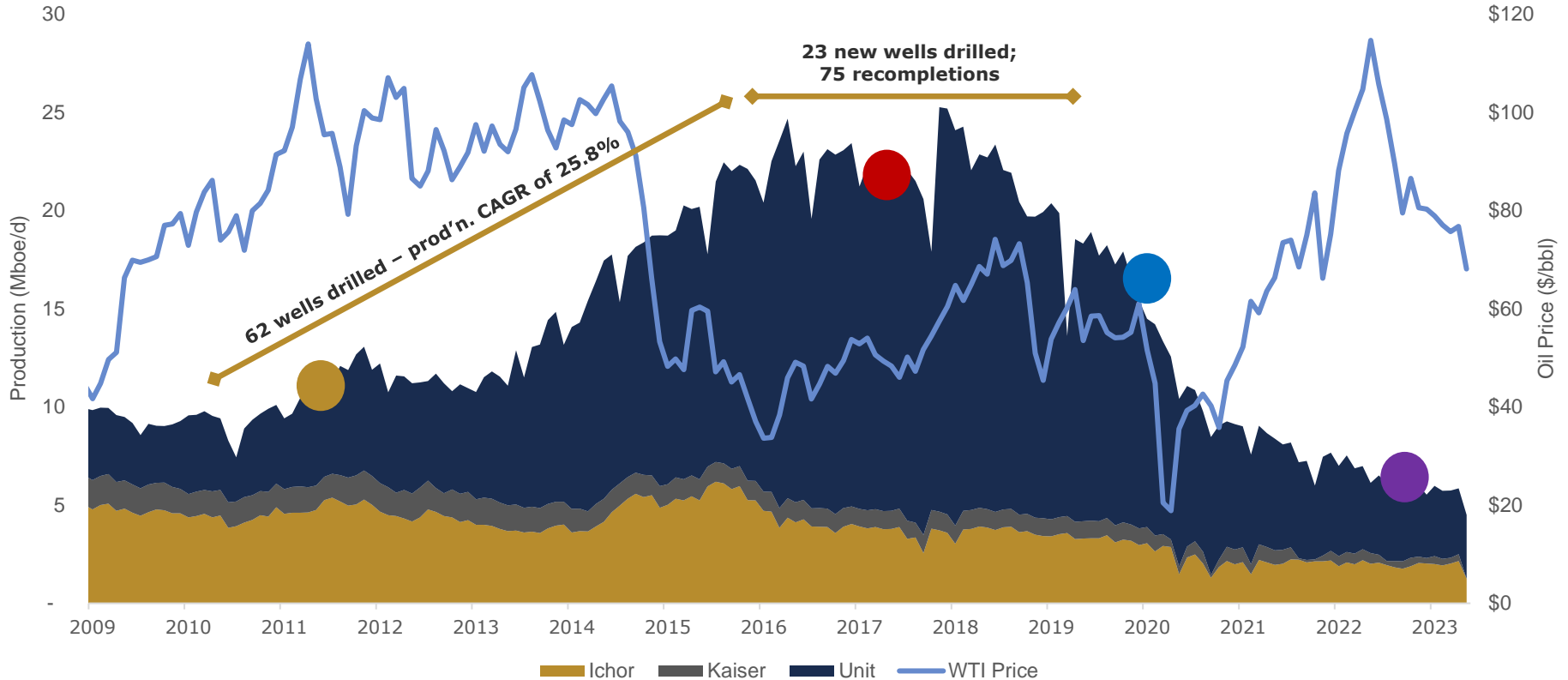
Gas: \$3.13(2023), \$3.62(2024), \$4.03(2025), \$4.03(2026), \$3.96 (2027)



2020 PRICE COLLAPSE PAUSED ACTIVITY, LEAVING BEHIND RESOURCE PRIMED FOR DEVELOPMENT RESTART

“Conventional Stacked Over-Pressured Intervals Provide Low-Cost Homerun Potential” – Unit, 2018

GROSS PRODUCTION (MBOE/D) BY AREA AND OIL PRICE (\$/BBL)



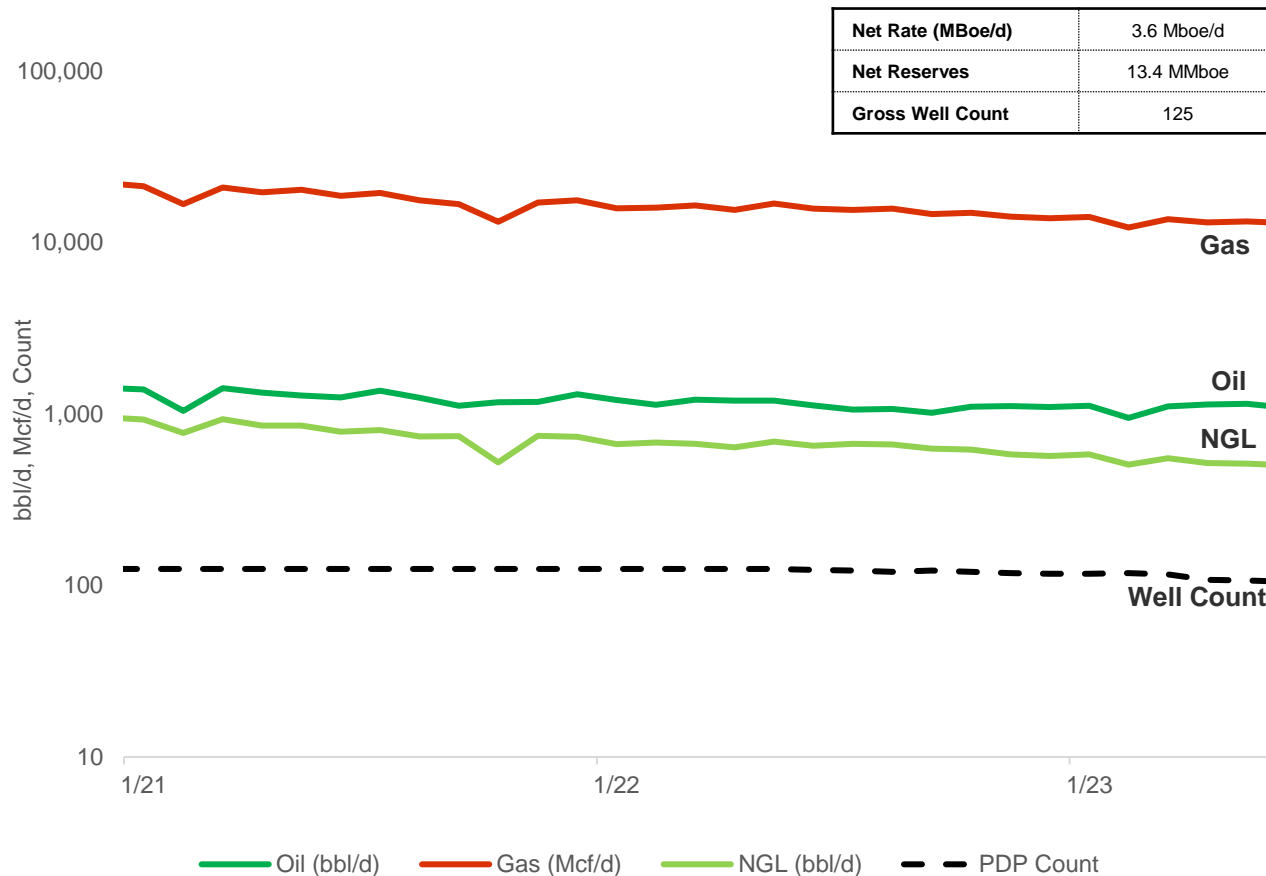
- **2011** Gilly Field discovery well (Epstein #1)
- **2017** Brandt discovery (Engel #1)
- **2020** OPEC & Covid related commodity price collapse; Unit files for Ch. 11 in May
- **2022** Olifant acquires Ichor, Unit, and Kaiser assets

STABLE PDP, BALANCED COMMODITY MIX, AND ADDITIONAL OPTIMIZATION OPPORTUNITIES

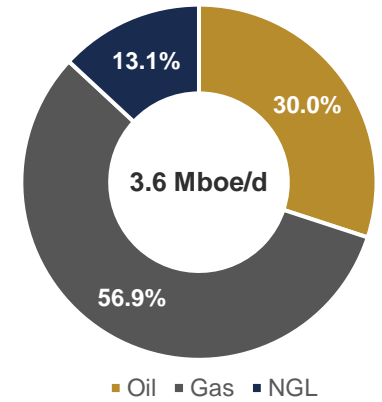
KEY TAKEAWAYS

- Post-acquisition (2022), Olifant focused on production enhancements and cost reductions
- Deployed capital to execute on deferred maintenance, right-sized compressors, and added telemetry
- Additional LOE reduction opportunities via further lift and facility optimization

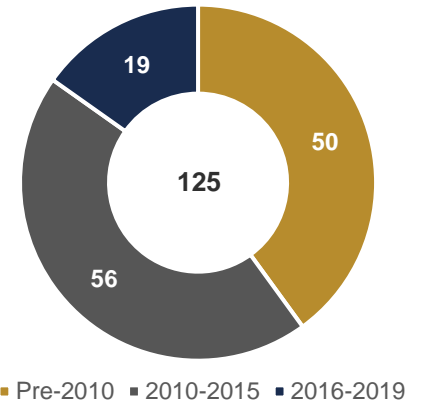
NET PRODUCTION BY HYDROCARBON



NET RATE BY HYDROCARBON

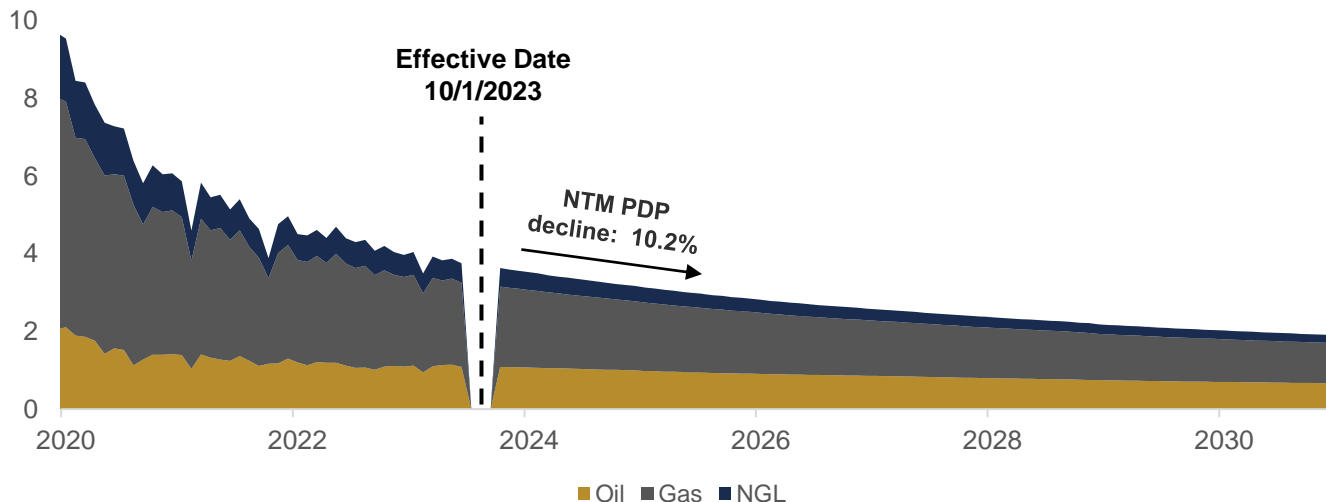


WELL COUNT BY VINTAGE

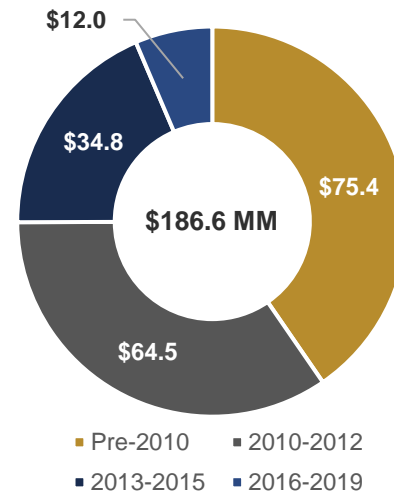


DIVERSIFIED, SHALLOW-DECLINE PDP GENERATES ~\$175 MM IN CASH FLOW THROUGH 2030

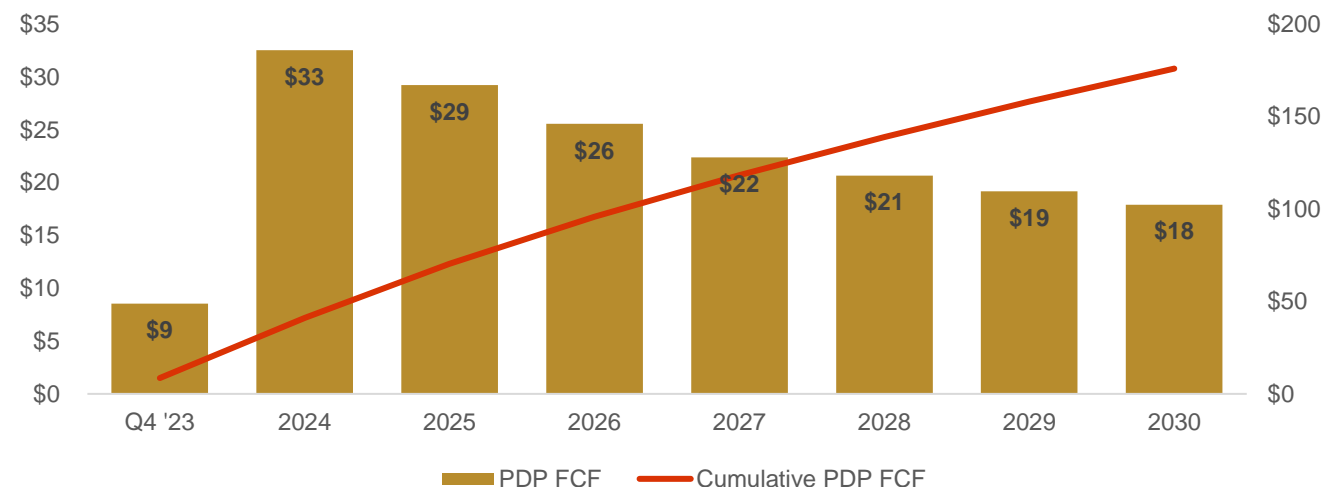
NET PRODUCTION (MBOE/D)



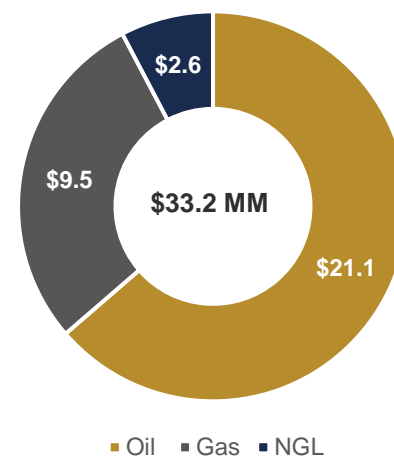
PDP PV10 BY VINTAGE (\$MM)



PDP CASH FLOW (\$MM)

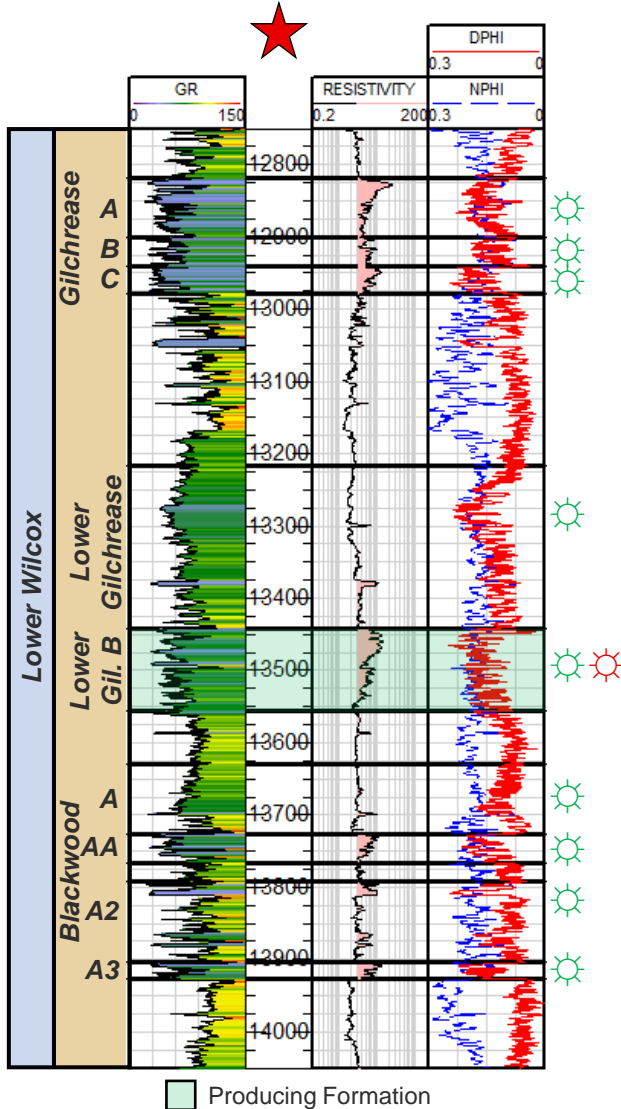


NTM CF BY HYDROCARBON (\$MM)

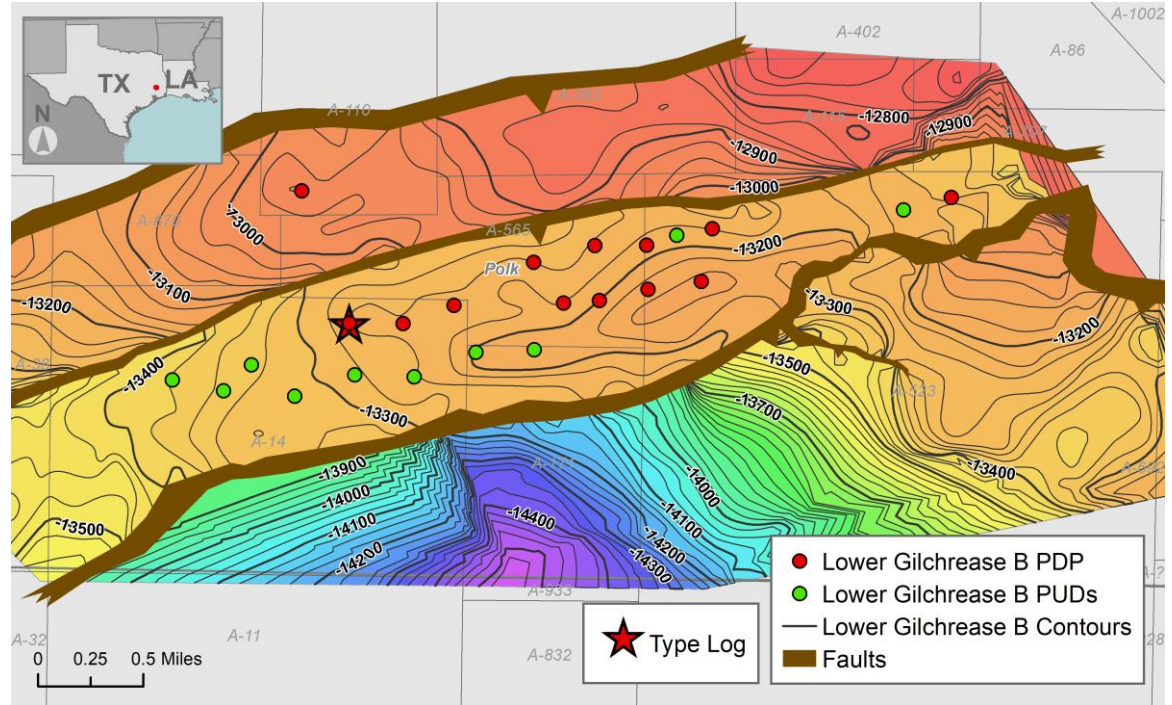


STACKED PAY SAND RESERVOIRS PROVIDE MORE THAN 60 BEHIND PIPE AND INFILL OPPORTUNITIES

PARKER GU #2 TYPE LOG



GILLY FIELD LOWER GILCHREASE B STRUCTURE (FT SSTVD)

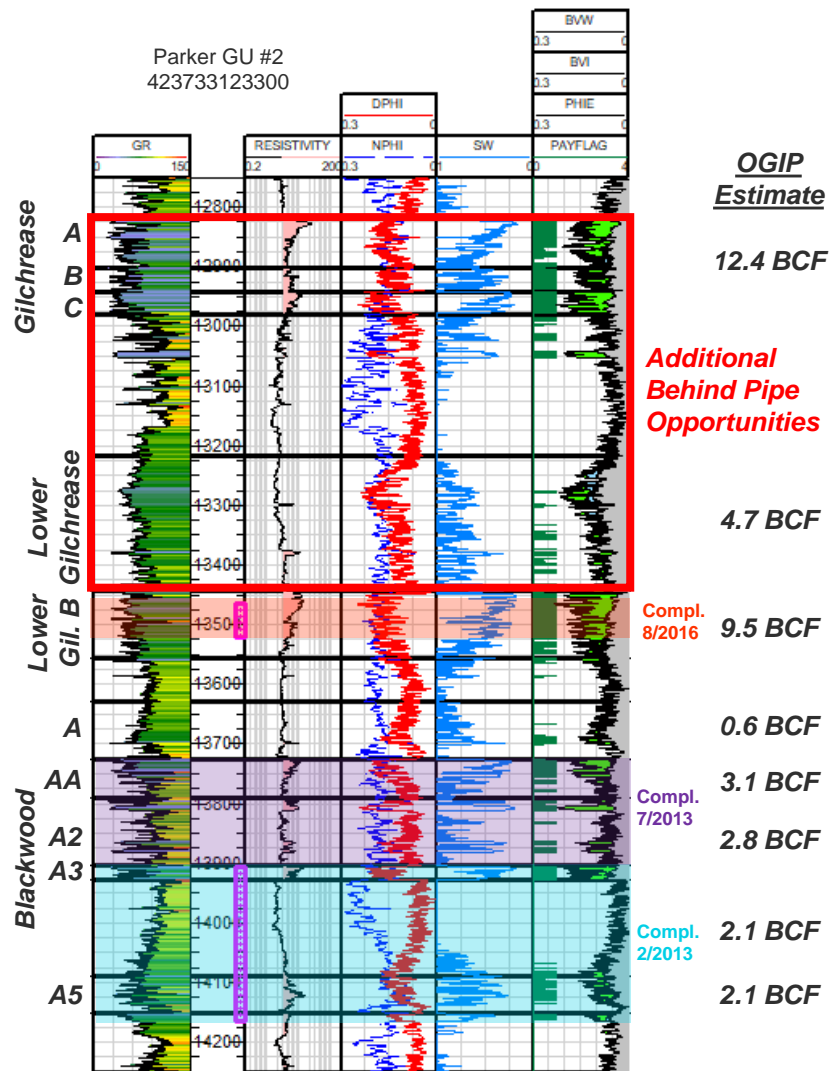


KEY TAKEAWAYS

- Segno, Gilchrease, and Blackwood intervals of the Lower Wilcox Formation are primary conventional targets of the Gilly Field in Polk and Hardin Counties
- Reservoirs dip to the SE and are separated into isolated trap geometries by series of parallel normal faults
- Historically, 1-2 sandstone intervals targeted by original completions, leaving more than 60 behind pipe reservoirs as capital efficient up-hole completion opportunities
- Additionally, 16 high-confidence infill locations remain across the position

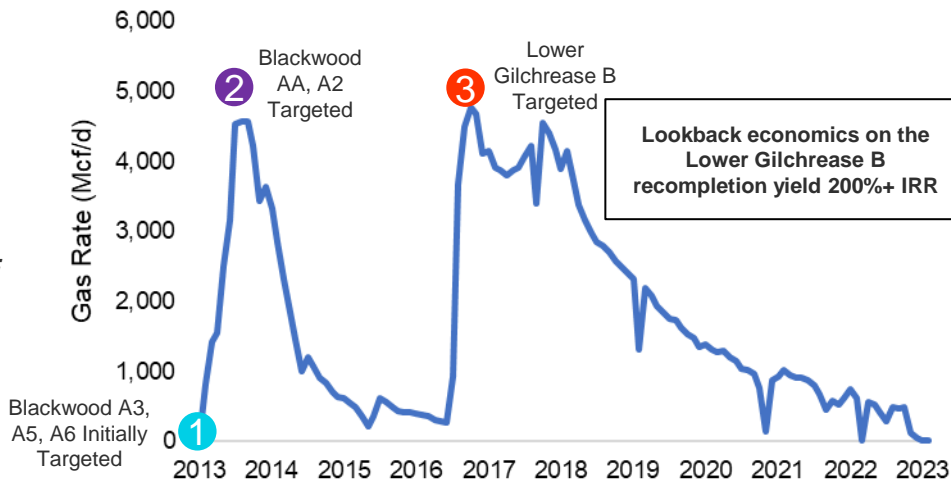
EXCEPTIONAL RESERVOIR CHARACTERISTICS ENABLE RECOMPLETIONS OF MULTIPLE TARGETS

GILLY FIELD TYPE LOG

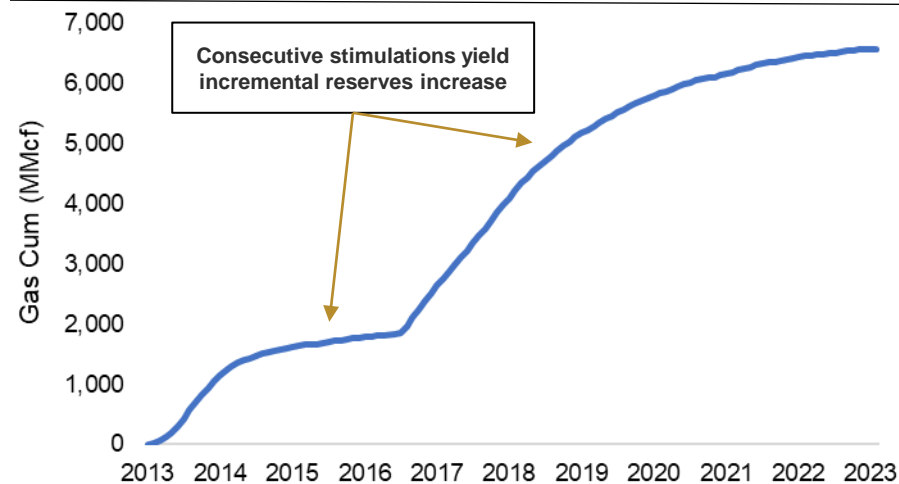


 Upside Behind Pipe Opportunities

PARKER GU #2: GAS RATE TIME PERFORMANCE

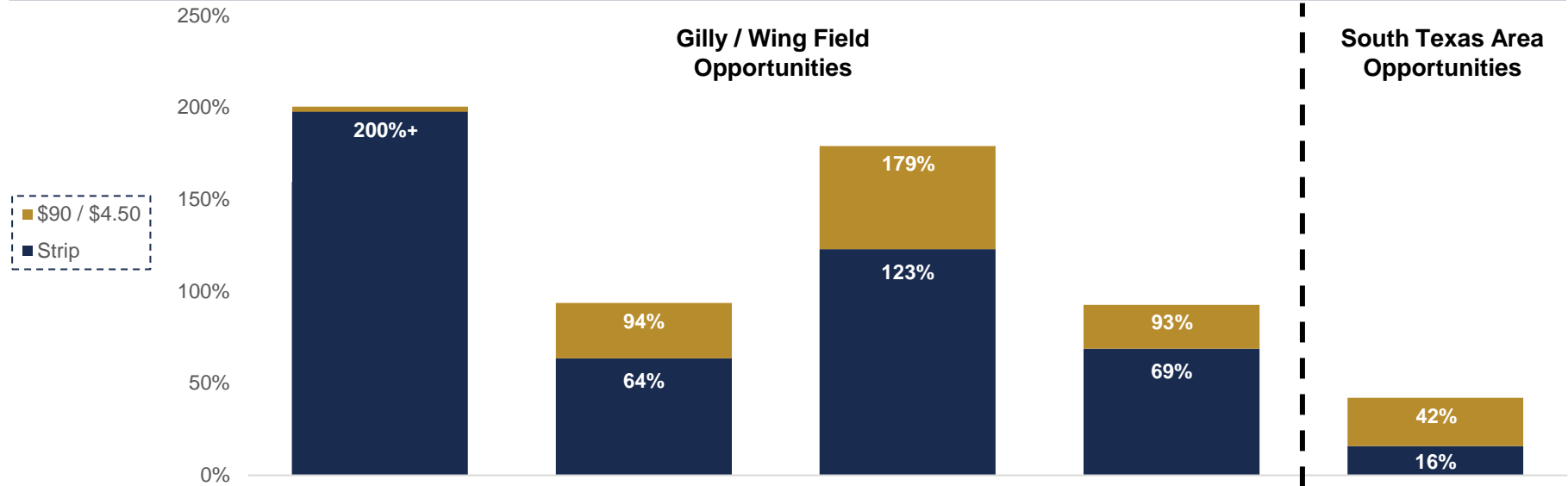


PARKER GU #2: GAS CUM TIME PERFORMANCE



PROVEN INVENTORY OF HIGH-QUALITY, ECONOMIC CAPITAL DEPLOYMENT OPPORTUNITIES

TYPE CURVE SUMMARY & SENSITIVITY



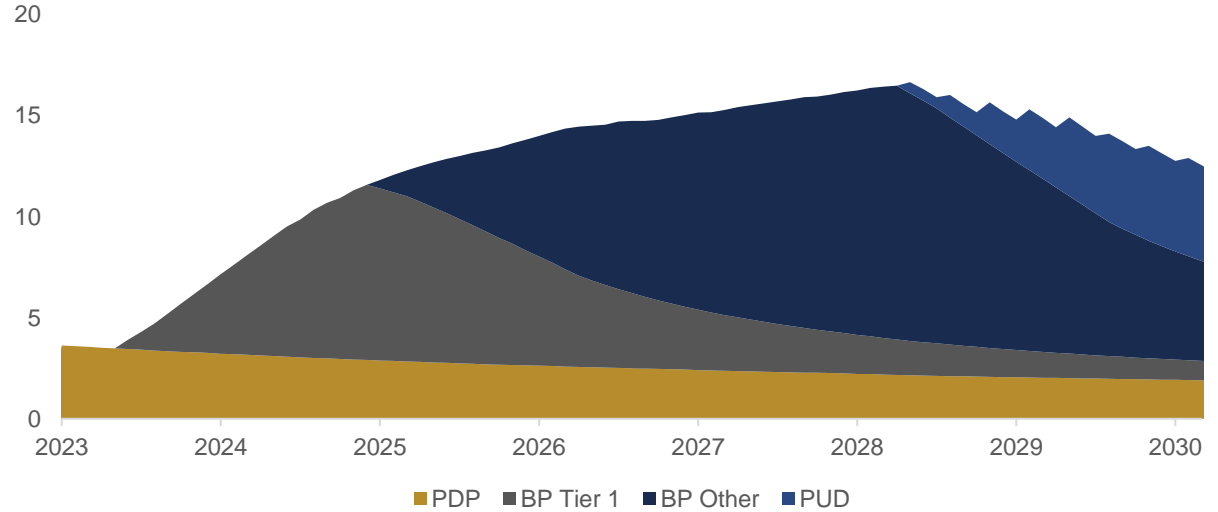
Summary	Gilly / Wing Field Behind Pipe	Lower Gilchrease B Vertical	BP Fee Vertical	BP L Vertical	Orange Vertical
Oil EUR (Mbo)	87	132	175	167	12
Gas EUR (MMcf)	4,032	5,590	9,279	15,315	6,036
EUR (Mboe)	759	1,063	1,721	2,720	1,018
% Oil	11%	12%	10%	6%	1%
Capex (\$MM)	\$0.5	\$5.0	\$5.0	\$5.0	\$5.0
IRR (%)	200%+	64%	123%	69%	16%
PV-10 (\$MM)	\$8.6	\$6.0	\$11.6	\$12.3	\$0.6
Total Locations Tier 1	59 19	10 -	2 -	1 -	3 -

ASSET GENERATES ~\$440 MM OF FCF OVER NEXT FIVE YEARS

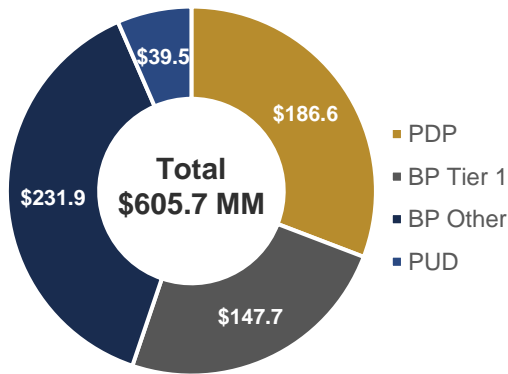
KEY TAKEAWAYS

- Shallow decline net prod'n. of 3.6 MBoe/d (43% liquids) – PDP PV10 of ~\$187MM
- Capital efficient Tier 1 behind pipe opportunities grow production to > 10 MBoe/d
- Additional 56 locations add 34.3 MMBoe of resource potential
- Self-funding program generates more than \$440 MM in FCF over next 5 years

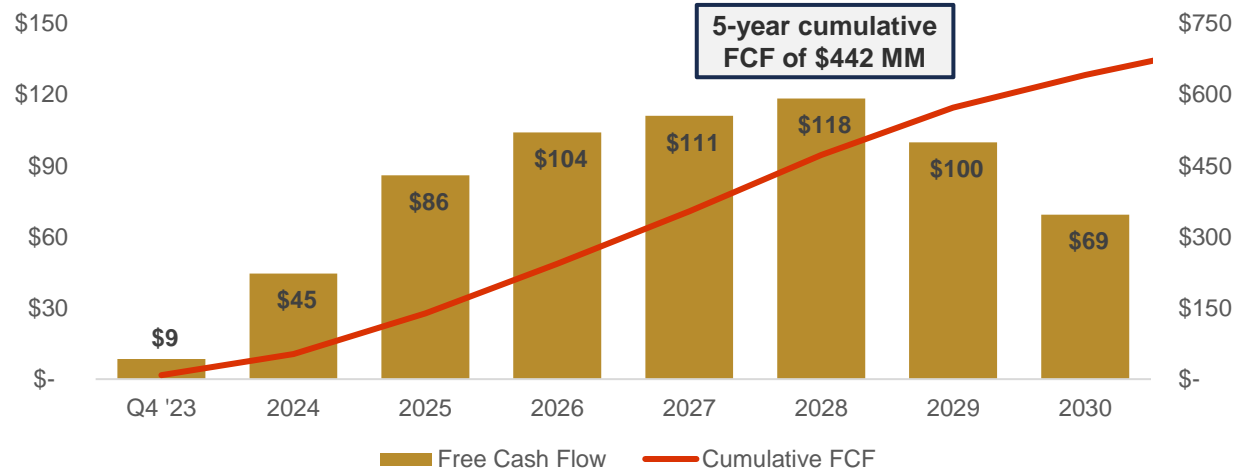
NET PRODUCTION (MBOE/D)



PV10 BY RESCAT (\$MM)



FREE CASH FLOW (\$MM)



PROCESS OVERVIEW & KEY DATES

PROCESS CALENDAR

August 2023						
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		

September 2023						
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

October 2023						
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 10/1/2023
- Timing
 - Online VDR available August 28th
 - Data room presentations begin September 5th – option for virtual or in-person data rooms in Opportune’s Houston office
 - Bids due on October 3rd 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:

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