



U.S. Upstream A&D Drivers and Motivations

Chris Atherton, Chief Executive Officer – EnergyNet

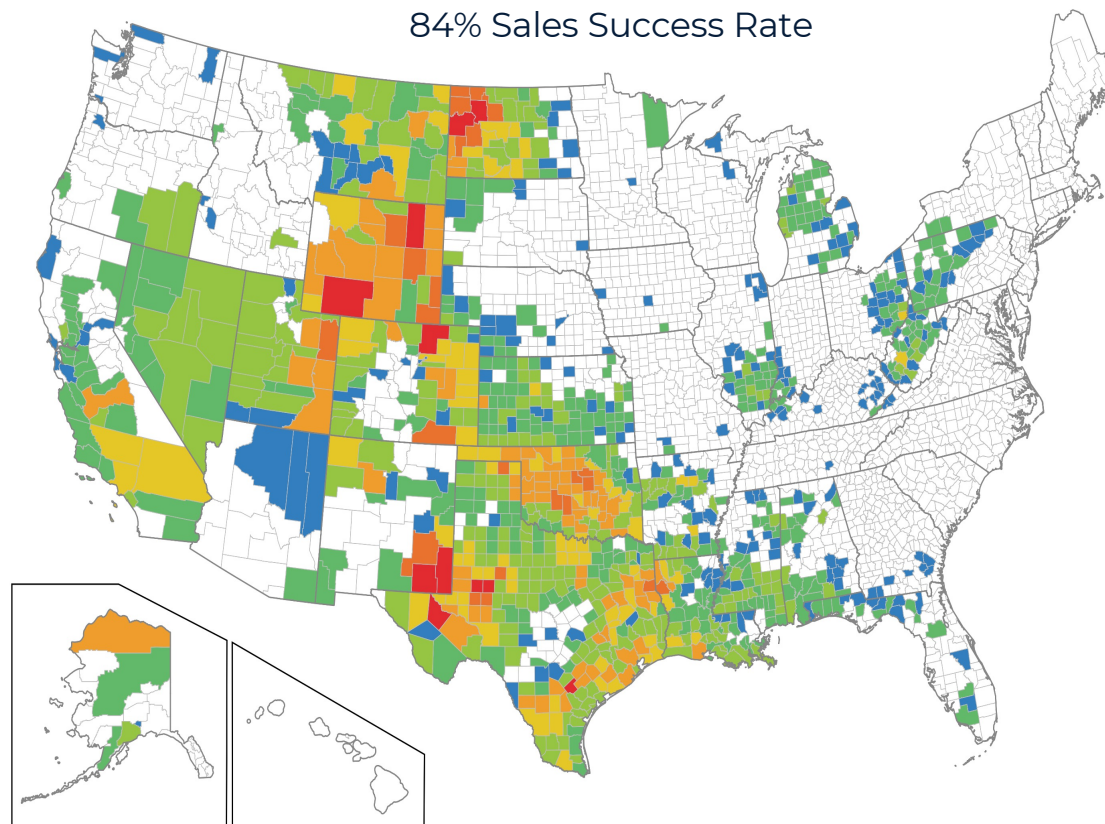
ASA Energy Valuation Conference – May 11th 2023



A landscape photograph of a grassy field under a cloudy sky with a rainbow. The foreground is filled with tall, dry grass. In the middle ground, there is a body of water reflecting the sky. The background shows a flat horizon line. A rainbow is visible in the sky on the left side.

ENERGYNET OVERVIEW

EnergyNet Consistent Transaction Execution ::: \$9+ Billion Closed Deals



EnergyNet's Fair, Structured, Competitive Sale Processes



EnergyNet is a technology enabled two-sided marketplace providing an efficient platform for sellers and buyers to divest and acquire oil and gas assets individually valued up to \$20MM via transparent bid auctions and sealed bid sale processes. **2,000+ individual transactions per year.**



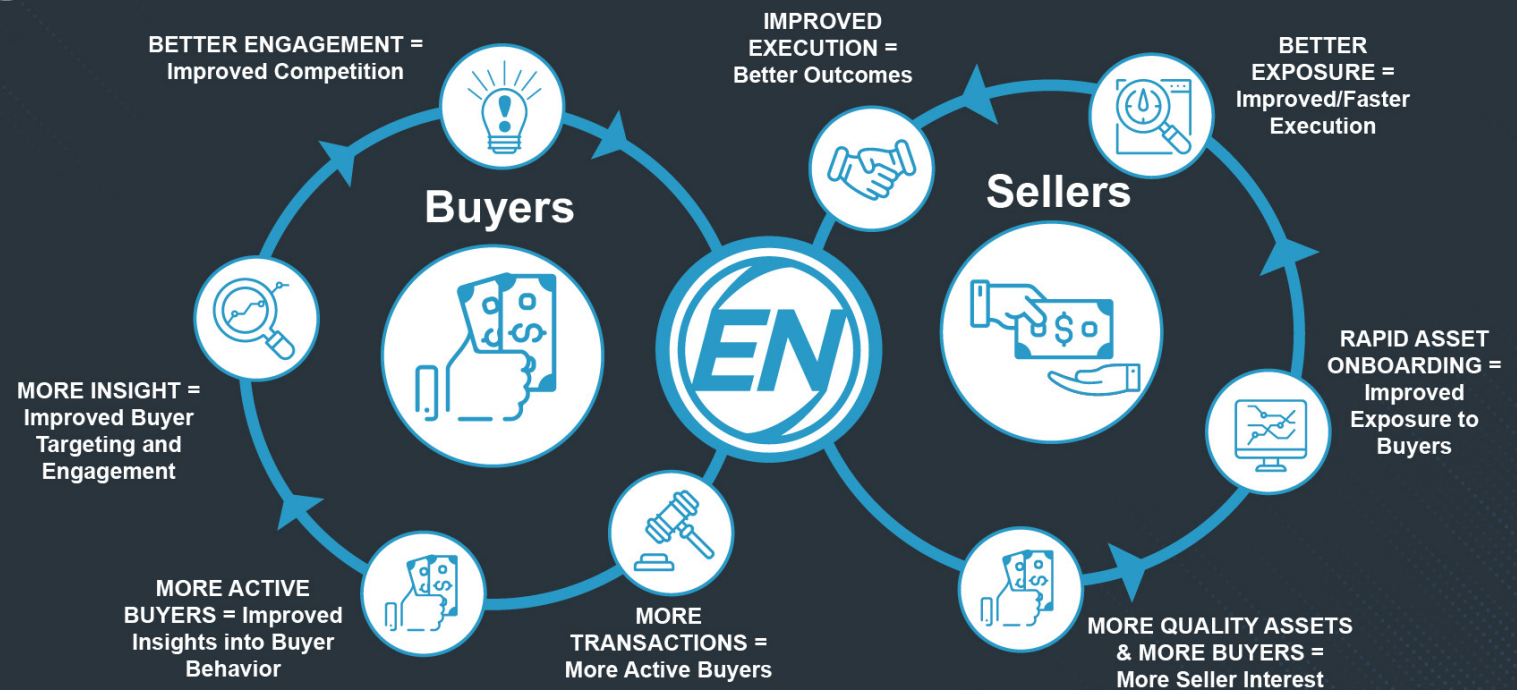
EN Indigo is a transaction advisory platform facilitating bespoke higher-valued negotiated sale processes for more complex oil and gas assets individually valued from \$20MM to \$250MM+ supported by full team of technical professionals. **15-20+ individual transactions per year.**



EnergyNet Government Resources facilitates competitive oil and gas lease sales for the U.S. federal government and thirteen state agencies. In addition to oil and gas leases, we facilitate competitive sale processes for 20+ land related commodities including real estate, solar and wind easements, geothermal, carbon-capture and hard minerals. **1,000+ individual transactions per year.**

Powerful Network Effects Achieved From the EnergyNet Platform

EnergyNet's Platform Brings Buyers and Sellers Together



\$9.18B

Cumulative
Asset Sales

20,000+

Active
Monthly
Users

84%

Transaction
Sales
Success Rate

\$18.75B

Verified
Aggregate
Buying Power

48,000+

Registered,
Accredited
Buyers and
Investors

71%

Repeat
Sellers

50

A&D
Professionals


















8.86

Financially
Qualified
Offers per
Deal













































Competitive, Structured, Fair Divestment
Processes for Oil & Gas, Energy and Land Assets
Consistently Delivering Superior Results

BY THE NUMBERS












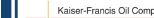





























SELECT ENERGYNET & EN INDIGO CLOSED TRANSACTIONS

 <p>Kaiser-Francis Oil Company</p> <p>Sabine Lake Opportunity Gulf Coast</p> <p>Cameron Parish, LA</p> <p>\$10.4MM April 2023</p>	 <p>Momentum Minerals Operating</p> <p>Fayetteville Shale 300+ Well Package</p> <p>Cleburne & White Counties, AR</p> <p>\$1MM February 2023</p>	 <p>Chord Energy</p> <p>Permian Basin / Sable Field Asset Package</p> <p>Yoakum County, TX</p> <p>\$5.5MM April 2023</p>	 <p>Chevron</p> <p>Old Indian Draw Unit Opportunity</p> <p>Eddy County, NM</p> <p>\$2.6MM January 2023</p>	 <p>Chord Energy</p> <p>Gulf Coast Basin Operated & Non-Operated WI Opportunity</p> <p>Various States</p> <p>\$2.1MM April 2023</p>	<p>SG Interests I, Ltd.</p> <p>Operations & Leasehold Acreage Opportunity</p> <p>McKinley & Sandoval Counties, NM</p> <p>\$1.8MM January 2023</p>	 <p>BENEFIT STREET BSP Energy AN-EP ORRI LLC</p> <p>Rockies ORRI Opportunity</p> <p>Natrona County, WY</p> <p>\$5MM April 2023</p>
 <p>AMERDEV</p> <p>Permian Basin Operations</p> <p>Winkler County, TX</p> <p>\$4.05MM September 2021</p>	<p>Unit Four Partnership</p> <p>Permian Basin Opportunity Salt Creek Field Unit (RI)</p> <p>Kent County, TX</p> <p>\$4.5MM March 2023</p>	 <p>COMSTOCK RESOURCES</p> <p>Williston Basin Non-Operated Assets</p> <p>North Dakota & Wyoming</p> <p>\$154MM November 2021</p>	 <p>POINT ENERGY PARTNERS</p> <p>Permian Basin Multi-Well ORRI Opportunity</p> <p>Ward County, TX</p> <p>\$33MM March 2023</p>	 <p>devon</p> <p>Mid-Continent Operations</p> <p>Mississippian Play Woodward County, OK</p> <p>\$1.5MM September 2021</p>	<p>Unit Four Partnership</p> <p>West Texas 70 Property Package (Non-Operated WI)</p> <p>Various Counties in Texas</p> <p>\$3.4MM March 2023</p>	 <p>Chevron</p> <p>Andrews / Parker Field Operations</p> <p>Andrews County, TX</p> <p>\$44MM December 2021</p>
 <p>Laredo Energy</p> <p>103 Well Package (NPRI & ORRI)</p> <p>Zapata County, TX</p> <p>\$1.7MM March 2023</p>	 <p>Chevron</p> <p>Central Basin Platform Operated Assets</p> <p>Eunice Hobbs Field</p> <p>\$90.2MM August 2021</p>	 <p>FOUNDATION Energy Management, LLC</p> <p>441 Property Package (Non-Op WI, RI & ORRI)</p> <p>Arkansas & Oklahoma</p> <p>\$1.3MM March 2023</p>	<p>PIONEER NATURAL RESOURCES</p> <p>Permian Basin Leasehold</p> <p>Ector County, TX</p> <p>\$14.6MM December 2021</p>	 <p>POINT ENERGY PARTNERS</p> <p>Multi-Well ORRI Opportunity</p> <p>Ward County, TX</p> <p>\$8.4MM February 2023</p>	 <p>FOUNDATION Energy Management, LLC</p> <p>Mid-Continent Operations</p> <p>Arkansas & Oklahoma</p> <p>\$6.6MM December 2021</p>	 <p>POINT ENERGY PARTNERS</p> <p>Overriding Royalty Interest Opportunity</p> <p>Ward County, TX</p> <p>\$9MM February 2023</p>



































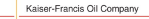

SELECT ENERGYNET & EN INDIGO CLOSED TRANSACTIONS

 <p>Wolfcamp Shale Operated Package</p> <p>Loving County, TX</p> <p>July 2022 </p>	 <p>Utica Shale Non-Op WI Opportunity</p> <p>Harrison County, OH</p> <p>July 2022 </p>	<p>Arkoma Drilling II, LP</p> <p>Eagle Ford Shale Operated Opportunity</p> <p>Webb County, TX</p> <p> August 2022 </p>	 <p>Utica Shale Non-Op</p> <p>Ohio & Pennsylvania</p> <p> February 2022 </p>	 <p>8 Property Packages Closed</p> <p>Operated Interests in Texas, Oklahoma, New Mexico & Kansas</p> <p>2022 </p>	 <p>Barnett Shale Operations</p> <p>Hood & Parker Counties, TX</p> <p>February 2022 </p>	 <p>Permian Operated Asset Package</p> <p>Texas</p> <p>January 2022 </p>
 <p>Green River Basin Operated Opportunity</p> <p>Colorado & Wyoming</p> <p> March 2022 </p>	 <p>Operated Opportunities in Various Basins</p> <p>Oklahoma</p> <p>June 2022 </p>	 <p>Eagle Ford Shale Operated Package</p> <p>Various Counties, TX</p> <p>June 2022 </p>	 <p>Permian Basin Non-Operated WI & RI</p> <p>Pecos County, TX</p> <p>June 2022 </p>	 <p>Red River Operations, RI, & ORRI Opportunity</p> <p>Texas & Oklahoma</p> <p>April 2022 </p>	<p>Arkoma Drilling II, LP</p> <p>Delaware Basin Non-Op WI Opportunity</p> <p>New Mexico & Texas</p> <p> April 2022 </p>	 <p>SW Appalachia MI / RI Package</p> <p>West Virginia</p> <p>April 2022 </p>
 <p>Permian Basin Royalty Interest Package</p> <p>Upton County, TX</p> <p>August 2022 </p>	 <p>Rockies Producing MI/RI Package</p> <p>Various Counties, ND</p> <p>June 2022 </p>	 <p>295 Well Package (Operations) plus Leasehold & Minerals</p> <p>Crawford & Kalkaska Counties, MI</p> <p> August 2022 </p>	 <p>East Texas Operations & Leasehold Acres</p> <p>Harrison & Panola Counties, TX</p> <p>November 2022 </p>	 <p>Oklahoma Operations & Leasehold Opportunity</p> <p>Love County, OK</p> <p>September 2022 </p>	 <p>Permian Basin Non-Operated Working Interest</p> <p>Gaines & Yoakum Counties, TX</p> <p>September 2022 </p>	 <p>Non-Op WI, RI, & ORRI plus Gas Plant</p> <p>Various States</p> <p>February 2022 </p>

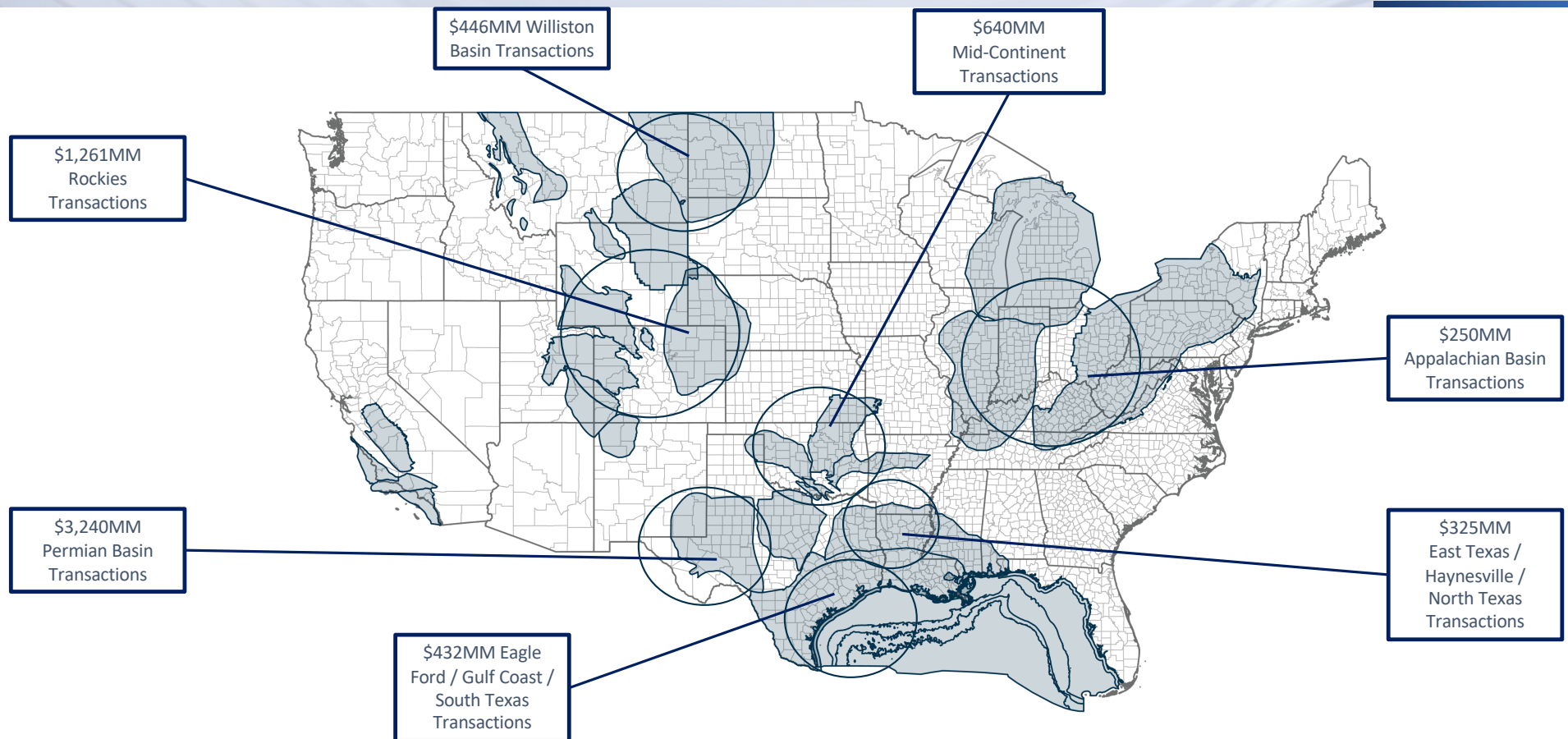
SELECT ENERGYNET & EN INDIGO CLOSED TRANSACTIONS

 <p>Permian Basin Operations Package New Mexico & Texas</p> <p>June 2022 </p>	 <p>Multi-State Rockies Opportunity CO, MI, ND, OK, TX, WY</p> <p>March 2022 </p>	 <p>SW Appalachia – Marcellus & Utica Shales West Virginia & Pennsylvania</p> <p> October 2022 </p>	 <p>Mid-Con Operated Opportunity Garvin County, OK</p> <p>October 2022 </p>	 <p>Gulf Coast Operations & Leasehold Opportunity Louisiana & Texas</p> <p>September 2022 </p>	 <p>Mid-Con Operations & Leasehold Opportunity Custer County, OK</p> <p>September 2022 </p>	 <p>Permian Basin Operations & Leasehold Ector, Loving, & Reeves Counties, TX</p> <p>September 2022 </p>
 <p>Mid-Con Operations Package Custer County, OK</p> <p>August 2022 </p>	 <p>Rockies Negotiated Sale Dunn County, ND</p> <p>July 2022 </p>	 <p>Permian Basin Operations & Leasehold Opportunity Ector County, TX</p> <p>August 2022 </p>	 <p>Anadarko Opportunity Multiple Counties, OK</p> <p>July 2022 </p>	 <p>Utica / Point Pleasant ORRI Asset Ohio & Pennsylvania</p> <p>August 2022 </p>	 <p>Mid-Con Operations Package Roger Mills County, OK</p> <p>August 2022 </p>	 <p>Mississippian Play / Woodford Shale Package Canadian & Grady Counties, OK</p> <p>August 2022 </p>
<p>Private Seller</p> <p>Gulf of Mexico Opportunity Offshore (GOM)</p> <p> June 2022 </p>	 <p>Permian Basin & Eagle Ford Operations Texas</p> <p> January 2022 </p>	<p>FBC2 Royalty Partners, LLC</p> <p>Woodford Shale ORRI Opportunity Grady County, OK</p> <p>May 2022 </p>	<p>Bone Springs Oil Corporation</p> <p>Permian Basin Non-Operated WI Opportunity Lea County, NM</p> <p>November 2022 </p>	<p>LBJ Partners, LLC</p> <p>Eagle Ford / Austin Chalk Non-Op Working Interest Karnes County, TX</p> <p>April 2022 </p>	 <p>Marcellus & Utica Shales Opportunity Pennsylvania & West Virginia</p> <p>December 2022 </p>	 <p>Spyglass Area Operations Package Divide County, ND</p> <p>June 2022 </p>

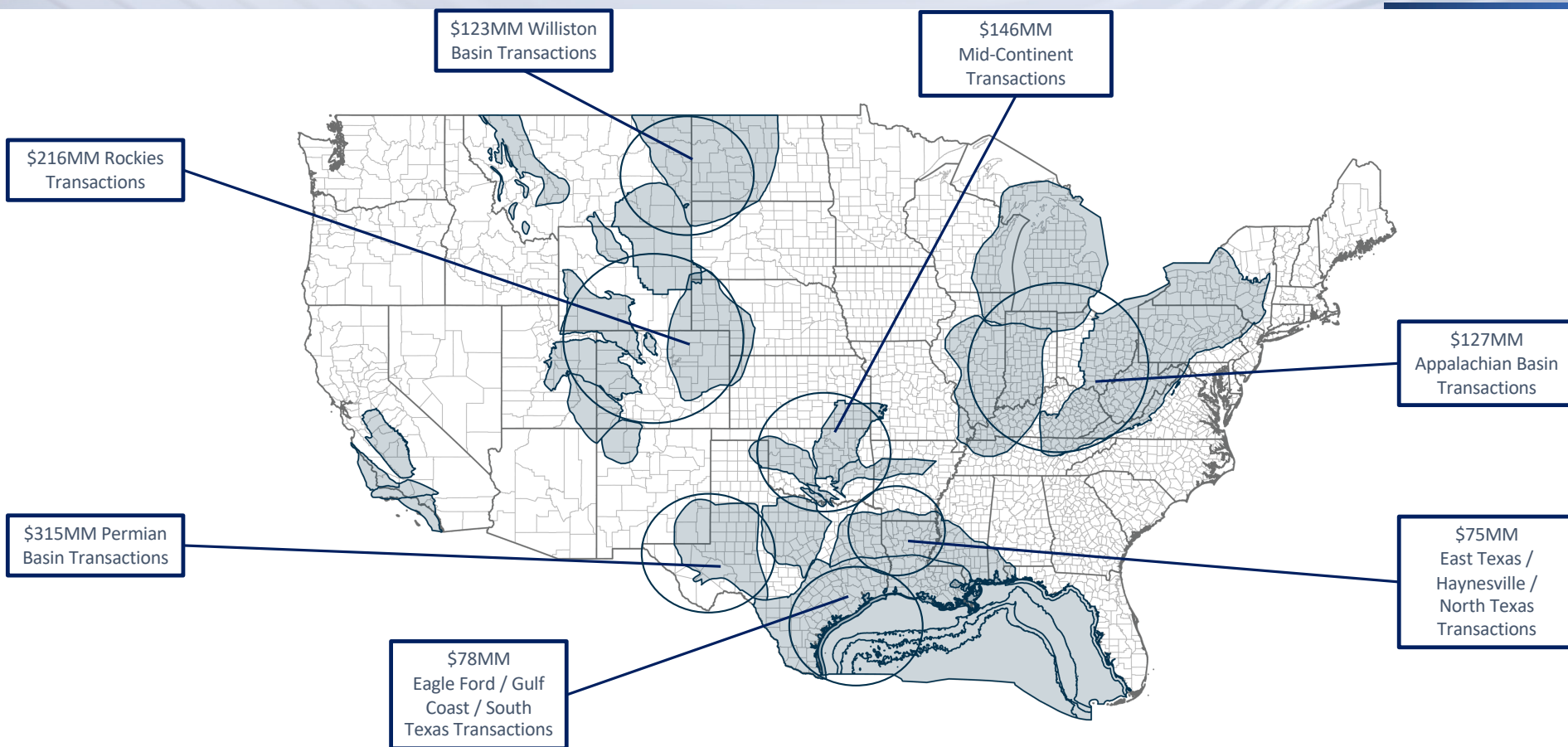
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 <p>Callon Petroleum</p> <p>Permian Basin Operations Package</p> <p>Borden, Dawson, Howard & Martin Counties, TX</p> <p>October 2022 </p>	 <p>Pantera Energy Company</p> <p>Non-Operated WI, ORRI, & RI Package</p> <p>Texas County, OK</p> <p>November 2022 </p>	<p>Upland Minerals, LLC</p> <p>Permian Basin ORRI Package</p> <p>Martin County, TX</p> <p>April 2022 </p>	 <p>Bunting Oil & Gas</p> <p>Uinta Basin Non-Operated Working Interest</p> <p>Uintah County, UT</p> <p>September 2022 </p>	 <p>Constock Resources</p> <p>Permian Basin, San Juan Basin & East Texas Packages</p> <p>Texas & New Mexico</p> <p>December 2022 </p>	 <p>Daylight Petroleum</p> <p>Mid-Con Operations with Surface Acreage</p> <p>Okfuskee County, OK</p> <p>March 2022 </p>	 <p>Bank of Oklahoma</p> <p>Bakken Shale / Three Forks Producing MI/RI</p> <p>Mountrail County, ND</p> <p>March 2022 </p>
 <p>Eog Resources</p> <p>Permian Basin Opportunity</p> <p>Gaines County, TX</p> <p>December 2022 </p>	<p>Ridgetop Appalachia, LLC</p> <p>Marcellus Shale MI / RI Opportunity</p> <p>Brooke County, WV</p> <p>April 2022 </p>	 <p>Daylight Petroleum</p> <p>Central Texas Working Interest & Royalties</p> <p>Cooke County, TX</p> <p>June 2022 </p>	 <p>Overland</p> <p>Niobrara Shale MI / RI Opportunity</p> <p>Weld County, CO</p> <p>May 2022 </p>	<p>Ironhorse Exploration Partners II, LLC</p> <p>Rockies Royalty Interest Package</p> <p>Adams County, CO</p> <p>April 2022 </p>	<p>Ridgetop Royalties, LLC</p> <p>Marcellus Shale Producing MI / RI Package</p> <p>Greene County, PA</p> <p>October 2022 </p>	 <p>Caddo Minerals</p> <p>1,543 Property Packages Closed</p> <p>Royalty Interest, Mineral Interests, & More in Several States</p> <p>2022 </p>
 <p>Tower Rock Oil & Gas</p> <p>34 Property Packages Closed</p> <p>Texas, Louisiana, Oklahoma, & New Mexico</p> <p>2022 </p>	 <p>Principle Energy</p> <p>Rockies Opportunity</p> <p>Larimer County, CO</p> <p>August 2022 </p>	<p>Riverdale Oil & Gas III, LLC et al</p> <p>Marcellus Shale Producing MI/RI Package</p> <p>Tyler County, WV</p> <p>June 2022 </p>	 <p>Santo Petroleum</p> <p>Wolfcamp Shale Opportunity</p> <p>Lea County, NM</p> <p>May 2022 </p>	<p>Arkoma Drilling II, LP</p> <p>Williston Basin Non-Op WI Opportunity</p> <p>North Dakota</p> <p>April 2022 </p>	 <p>RCR</p> <p>Eagle Ford Operations with Surface Acreage</p> <p>DeWitt County, TX</p> <p>April 2022 </p>	 <p>Kaiser-Francis Oil Company</p> <p>Spyglass Area Operations Package</p> <p>Divide County, ND</p> <p>June 2022 </p>

ENERGYNET TRANSACTIONS OVER 72 MONTHS: \$6.62 BILLION AGGREGATE SALES



ENERGYNET TRANSACTIONS 2022: \$1.08 BILLION AGGREGATE SALES



A blue-tinted landscape photograph of a grassy field under a cloudy sky. The text "UPSTREAM OIL & GAS INDUSTRY COMMENTARY" is overlaid in the upper center.

UPSTREAM OIL & GAS INDUSTRY COMMENTARY



UPSTREAM OIL & GAS INDUSTRY OVERVIEW

“Shale 2.0” is translating into more sustainable growth, higher returns on capital, and the return of cash to shareholders.



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Today, financial discipline is almost religion in the sector. However, it is easy to forget that the idea that E&P companies should generate free cash flow and return capital to owners was a radical one five years ago. Most investors did not believe that such a change would ever happen (even today, many investors are still skeptical that it will continue). And for good reason. For years, most companies in the industry relied on the capital markets to fund capital spending that, on average, exceeded internally generated cash flow by 1.2-1.3x.



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Due to investor demands and a looming potential recession, E&P companies are restraining growing production. Prolonged underinvestment in the space creates the environment for a structural bull market, with a roller coaster ride to get us from point A to point B.



UPSTREAM OIL & GAS INDUSTRY OVERVIEW

The conflict in Ukraine has elevated concepts like energy security and the strategic significance of oil and gas for the foreseeable future. Geopolitics and supply disruptions are top of mind.



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Energy can no longer dwell at the bottom of the S&P 500 weighting as it feels like investors will be compelled to add more energy and oil & gas exposure to their portfolios in the face of an ongoing, prolonged energy crisis in various regions.



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We've experienced significant volatility, both upside and downside. The long-term trend is stronger/bullish.



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We've experienced and there will continue to be significant volatility – both upside and downside. The long-term trend is stronger/bullish.

Changes in the capital allocation processes and incentive compensation practices of oil and gas companies, emphasizing returns on capital and the return of capital over production growth, is benefitting all stakeholders.



UPSTREAM OIL & GAS INDUSTRY OVERVIEW

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In theory, oil and gas should benefit from (or cause) an inflationary environment. Yet oil frequently trades down on risk-off behavior associated with inflation fears and higher rates. Schizophrenic to say the least.



UPSTREAM OIL & GAS INDUSTRY OVERVIEW

A Different M&A Cycle: Recession remains a major uncertainty in a year dominated by doubt. In past years when recession loomed, M&A often meant fiscally stronger companies buying out distressed operators unable to survive low commodity prices.

As inventory becomes a bigger issue, there could easily be downward pressure on values and valuations for shale-related companies. However, if US shale is a critical component of world oil production, the rising costs/declining productivity of shale should support/bolster overall oil prices, which should in turn result in upward pressure on values and valuations of oil-producing companies.

The circularity is challenging. Will E&P stocks fall on inventory fears, then rally on comfort in the oil macro? Or will investors simply look through declining well productivity in anticipation of rising oil prices?

This year's freefall in U.S. natural gas prices has upended the acquisitions market for gas producers and spooked investors that lined up to buy when prices were much higher.



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MAY 2022 CRUDE OIL & NATURAL GAS FUTURES

Crude Oil Futures

\$109.27

1.46 (+1.35%) 8:02 AM 05/05/22

Commodity | Real-Time CFD Derived

Summary Ratings Charting

All | Analysis | News | Related Analysis



Natural Gas Futures

\$8.42

0.006 (+0.07%) 8:10 AM 05/05/22

Commodity | Real-Time CFD Derived

Summary Ratings Charting

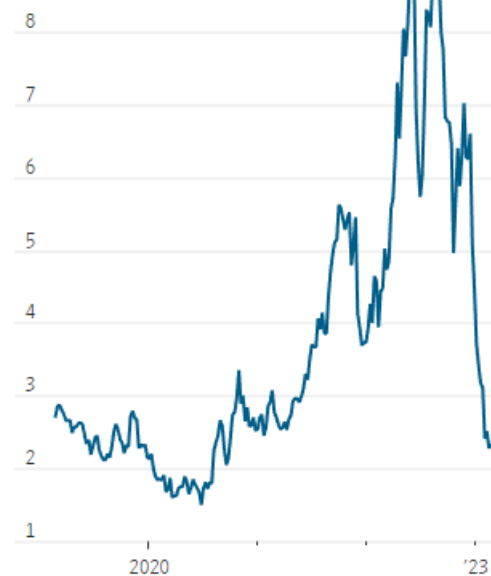
All | Analysis | News | Related Analysis



NATURAL GAS FUTURES PRICE & NATURAL GAS DRILLING RIGS

Natural-gas futures price

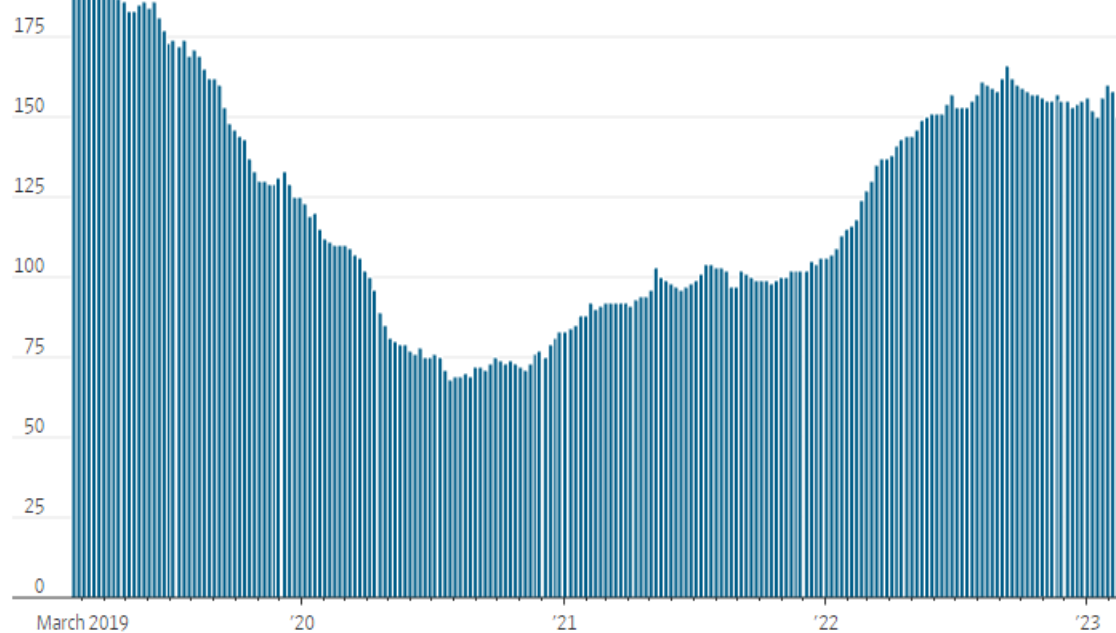
\$9 per million British thermal units



Note: Front-month contracts, weekly
Source: FactSet

U.S. rigs drilling for natural gas, weekly

200 rigs

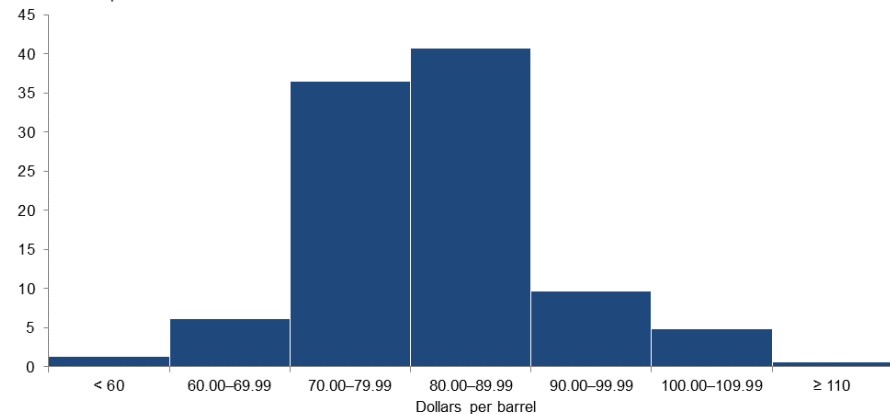


Source: Baker Hughes

DALLAS FED ENERGY SURVEY – MARCH 29TH 2023

What do you expect the WTI crude oil price to be at the end of 2023?

Percent of respondents

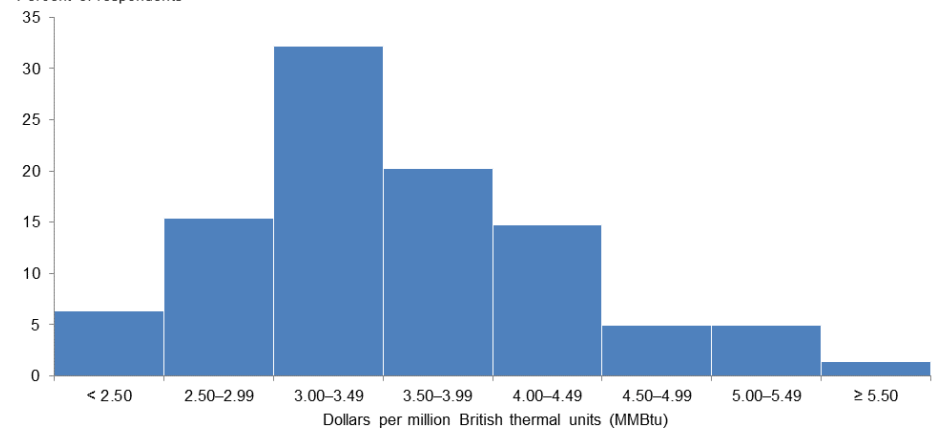


NOTES: Executives from 145 oil and gas firms answered this question during the survey collection period, March 15–23, 2023. The average response was \$80 per barrel. For reference, WTI (West Texas Intermediate) spot prices averaged \$68.51 per barrel during the period.

SOURCES: Federal Reserve Bank of Dallas; Energy Information Administration (reference price).

What do you expect the Henry Hub natural gas price to be at the end of 2023?

Percent of respondents



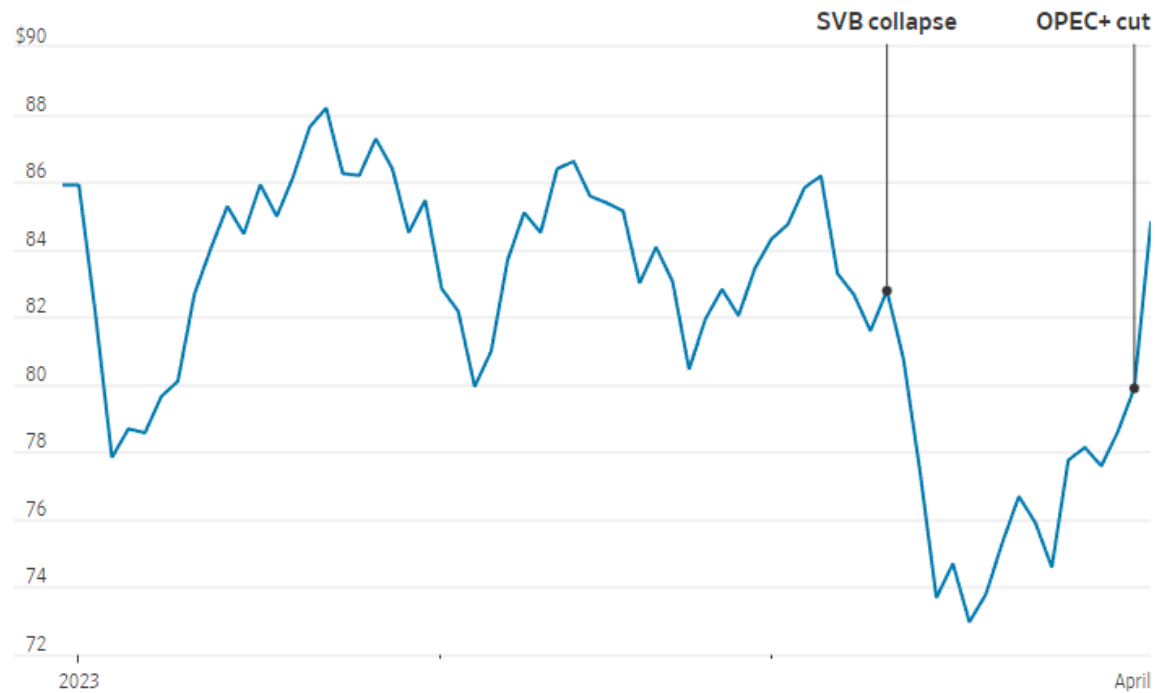
NOTES: Executives from 143 oil and gas firms answered this question during the survey collection period, March 15–23, 2023. The average response was \$3.43 per MMBtu. For reference, Henry Hub spot prices averaged \$2.23 per MMBtu during the period.

SOURCES: Federal Reserve Bank of Dallas; Energy Information Administration (reference price).

OPEC+ SURPRISE PRODUCTION CUT – APRIL 3RD 2023

Crude Surprise

Brent crude oil continuous contract



Source: FactSet



UPSTREAM A&D MARKET COMMENTARY



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The need for public operators to secure inventory is providing a tailwind for M&A and private equity-backed sellers with high-quality asset packages.



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U.S. oil and gas deal-making declined by 13% last year to \$58 billion compared to 2021, according to energy technology firm Enverus, with the volume of activity hitting its lowest level since 2005 as buyers became choosier about asset purchases.



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Activity in 2022 as measured by deal count fell to the lowest level since 2005 and was down by 24% year over year. Deal value declined a more modest 13% in the period to \$58 billion. Activity was particularly depressed during the last six weeks of 2022 and has been restrained to start 2023.



UPSTREAM OIL & GAS INDUSTRY OVERVIEW

The need for public operators to secure inventory is providing a tailwind for M&A and private equity-backed sellers with high-quality asset packages.

U.S. oil and gas deal-making declined by 13% last year to \$58 billion compared to 2021, according to energy technology firm Enverus, with the volume of activity hitting its lowest level since 2005 as buyers became choosier about asset purchases.

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Consensus future strip pricing is significantly higher than NYMEX strip pricing causing sellers to want more for their assets than buyers are willing to pay.



UPSTREAM OIL & GAS INDUSTRY OVERVIEW

Many publicly-traded E&P companies currently trade at multiplies that are 25%+ lower than their historic average making the potential for accretive deals more challenging. However, despite many current financial obstacles, various operators understand they will soon need more inventory in order to adequately continue their notable shareholder return plan.



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Many of the catalysts that used to be prevalent in the A&D market are not as acute as they once were. As an example, with balance sheets much healthier, the need to sell a non-core asset to pay down debt isn't as critical.



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The publicly-traded E&P space is sitting on hundreds of billions of dollars that will drive a new wave of strategic upstream deals as shale companies seek to replenish their inventories of prospective acreage through consolidation now that many have chewed through their best leases after years of breakneck expansion.



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On the upstream private equity side, the dry powder in the system had come down from where it was five or six years ago when upwards of \$80 billion of private equity that was available and ready to be deployed. That number today is closer to \$20 billion to \$30 billion.



UPSTREAM A&D MOTIVATIONS & DRIVERS

LARGEST UPSTREAM TRANSACTIONS ANNOUNCED IN 2023

Date Announced	Buyers	Sellers	Value (\$MM)	Transaction Summary
4/3/2023	Ovintiv Inc	Black Swan, PetroLegacy Energy, Piedra Energy	\$4,275	Ovintiv acquires Black Swan Oil & Gas, PetroLegacy and Piedra
2/28/2023	Baytex Energy Corp	Ranger Oil Corp	\$2,500	Baytex Energy acquires EagleFord operator Ranger Oil
1/24/2023	Matador Resources	Advance Energy Partners LLC	\$1,600	Matador Resources acquires Advance Energy Partners
1/18/2023	WildFire Energy I LLC	Chesapeake Energy	\$1,425	Chesapeake Energy divests Brazos Valley region of its Eagle Ford asset to WildFire Energy
2/21/2023	Ineos	Chesapeake Energy	\$1,400	Chesapeake Energy divests Northern portion of its Eagle Ford asset to INEOS Energy
4/3/2023	Grayson Mill Energy LLC	Ovintiv Inc	\$825	Ovintiv divests Bakken asset in North Dakota to Grayson Mill
5/3/2023	Ridgemar Energy	Callon Petroleum Company	\$655	Callon Petroleum sells Eagle Ford assets to Ridgemar Energy
5/2/2023	Crescent Energy	Mesquite Energy Inc	\$600	Crescent Energy acquires Western Eagle Ford assets from Mesquite Energy
5/3/2023	Callon Petroleum Company	Percussion Petroleum II LLC	\$475	Callon acquires Delaware based Percussion Petroleum Operating II
2/21/2023	Undisclosed Buyer	Diamondback Energy	\$439	Diamondback sells Midland and Delaware Basin non-core assets in Texas
2/28/2023	Riley Exploration Permian Inc	Cibolo Energy Partners LLP	\$330	Riley Permian acquires Yeso Trend assets in New Mexico from Cibolo Energy
2/8/2023	Diversified Gas & Oil plc	Tanos Exploration II LLC	\$250	Diversified Energy acquires Cotton Valley / Haynesville assets in Texas from Tanos Energy
4/26/2023	US Energy Development Corp	Undisclosed Seller	\$225	US Energy Development acquires 25% WI in the Mascot Project in Midland county, Texas
2/14/2023	Vital Energy Inc	Driftwood Energy Operating LLC	\$216	Vital Energy acquires the assets of Driftwood Energy Operating LLC
4/12/2023	Kimbell Royalty Partners LP	Sabalo Holdings LLC	\$143	Kimbell Royalty Partners acquires Midland Basin royalty assets from Sabalo
1/5/2023	Houston Natural Resources Corp	Pogo Resources LLC	\$120	HNRC acquires Permian Basin based Pogo Resources and two affiliates
1/17/2023	Whitehawk Energy LLC	Undisclosed Seller	\$105	WhiteHawk Energy acquires Haynesville mineral and royalty assets in Louisiana
1/17/2023	Permian Resources Corp	Read & Stevens Inc	\$98	Permian Resources acquires Delaware Basin assets in New Mexico from Read & Stevens
1/27/2023	Alliance Resource Partners LP	JC Resources LP	\$72	Alliance Resource Partners acquires Permian Basin royalty acreage from JC Resources LP
1/2/2023	Undisclosed Buyer	Earthstone Energy Inc	\$21	Earthstone Energy sells operated Eastern Midland basin assets in Texas

30 LARGEST UPSTREAM TRANSACTIONS ANNOUNCED IN 2022

Date Announced	Buyers	Sellers	Value (\$MM)	Transaction Summary
10/17/2022	Hamm Family	Continental Resources	\$5,219	Hamm Family acquires the remaining public shares of Continental Resources
9/6/2022	EQT	Tug Hill Operating	\$5,200	EQT acquires Tug Hill and XcL Midstream in the core of Southwest Appalachia
5/19/2022	Centennial Resource Development	Colgate Operating	\$3,942	Centennial and Colgate Energy combine in a merger of equals
3/7/2022	Oasis Petroleum	Whiting Petroleum	\$3,880	Oasis Petroleum and Whiting Petroleum combine in merger of equals
9/1/2022	IKAV	Aera Energy (Shell - Exxon Mobil JV)	\$3,861	Shell and ExxonMobil divests Aera Energy to IKAV
11/2/2022	Marathon Oil	Ensign Natural Resources	\$3,000	Marathon Oil acquires operated Eagle Ford assets from Ensign Natural Resources
1/25/2022	Chesapeake Energy	Chief Oil & Gas, Tug Hill Inc	\$2,602	Chesapeake Energy acquires Marcellus pure-play Chief Oil & Gas
9/6/2022	Sitio Royalties Corp	Brigham Minerals Inc	\$1,918	Sitio Royalties and Brigham Minerals combine in an all-stock merger
8/9/2022	Devon Energy	Validus Energy	\$1,800	Devon Energy acquires Eagle Ford assets from Validus Energy
6/15/2022	Raisa Energy	Riverbend Oil & Gas	\$1,800	Riverbend Energy divests multiple Non-Operated Funds
10/11/2022	Diamondback Energy	Firebird Energy	\$1,592	Diamondback Energy acquires Midland Basin assets from FireBird Energy
11/16/2022	Diamondback Energy	Lario Permian	\$1,550	Diamondback Energy acquires Midland Basin assets from Lario Permian
1/12/2022	Falcon Minerals Corp	Desert Peak Minerals	\$1,421	Desert Peak Minerals and Falcon Minerals combine in all-stock merger
5/16/2022	Executive Network Partnering Corp	Grey Rock Energy Partners	\$1,320	ENPC and Grey Rock Investment Partners combine to form Granite Ridge Resources
2/28/2022	PDC Energy	Great Western Oil & Gas	\$1,271	PDC Energy acquires pure-play DJ Basin producer Great Western Petroleum
9/22/2022	Talos Energy	EnVen Energy Ventures	\$1,089	Talos Energy Inc acquires GoM Deepwater operator EnVen Energy
6/8/2022	Devon Energy	RimRock Oil & Gas	\$865	Devon Energy bolts on Williston Basin assets from RimRock Oil and Gas
1/31/2022	Earthstone Energy	Bighorn Permian Resources	\$860	Earthstone Energy acquires Midland Basin assets from Bighorn Permian Resources
2/16/2022	Crescent Energy Company (KKR)	Verdun Oil Company II	\$815	Crescent Energy acquires Uinta Basin assets from Verdun Oil II
2/21/2022	Crescent Mineral Partners (KKR)	APA Corp	\$805	APA sells Delaware Basin mineral and royalty interests
5/19/2022	Banpu Public Co Ltd	Exxon Mobil	\$750	ExxonMobil divests Barnett Shale gas assets to BKV Corp (Banpu)
6/28/2022	Earthstone Energy	Titus Oil & Gas	\$627	Earthstone Energy acquires Northern Delaware Basin assets from Titus Oil & Gas
11/2/2022	Sable Offshore Corp	ExxonMobil	\$625	Sable acquires Santa Ynez field in California from ExxonMobil
6/27/2022	Sitio Royalties Corp	Foundation & Momentum Minerals	\$547	Sitio Royalties acquires Foundation Minerals and Momentum Minerals
6/30/2022	APA Corp	Titus Oil & Gas	\$505	APA acquires Delaware Basin assets from Titus Oil & Gas
9/30/2022	EOG Resources	Encino Energy, Artex Energy Group	\$500	EOG Resources acquires Utica shale assets primarily in Ohio
7/5/2022	Ring Energy	Stronghold Energy II	\$465	Ring Energy acquires Stronghold Energy II's Central Platform Basin assets
1/25/2022	Continental Resources	Chesapeake Energy	\$450	Continental Resources acquires Powder River Basin assets from Chesapeake
1/28/2022	Maverick Natural Resources	ConocoPhillips	\$440	Maverick Natural Resources acquires CBP and NWS assets from ConocoPhillips
6/2/2022	North Hudson Resource Partners	ArcLight Capital Partners	\$402	North Hudson Resource Partners acquires LOGOS Resources II from ArcLight Capital
4/27/2022	HighPeak Energy Holdings	Hannathon Petroleum	\$373	HighPeak acquires Howard County assets from Hannathon Petroleum

30 LARGEST UPSTREAM TRANSACTIONS ANNOUNCED IN 2021

Date Announced	Buyers	Sellers	Value (\$MM)	Transaction Summary
9/20/2021	ConocoPhillips	Shell	\$9,500	ConocoPhillips acquires Shell's Delaware Basin assets
5/24/2021	Cabot Oil & Gas	Cimarex Energy	\$9,254	Cabot Oil & Gas and Cimarex Energy combine in all-stock merger of equals
4/1/2021	Pioneer Natural Resources	DoublePoint Energy	\$6,375	Pioneer Natural Resources acquires Midland Basin pure-play DoublePoint Energy
6/8/2021	Contango Oil & Gas	Independence Energy	\$4,483	Independence Energy goes public via all-stock reverse merger with Contango Oil & Gas
11/3/2021	Continental Resources	Pioneer Natural Resources	\$3,250	Continental Resources acquires Pioneer's Delaware Basin assets
6/2/2021	Southwestern Energy	Indigo II Louisiana Operating	\$2,982	Southwestern Energy acquires Haynesville pure-play Indigo Natural Resources
5/6/2021	EQT	Alta Resources	\$2,925	EQT acquires Marcellus producer Alta Resources
8/11/2021	Chesapeake Energy	Vine Energy	\$2,171	Chesapeake Energy acquires Haynesville producer Vine Energy
11/4/2021	Southwestern Energy	GEP Haynesville	\$1,828	Southwestern Energy acquires Haynesville producer GEP Haynesville
7/26/2021	EnCap Investments	EP Energy	\$1,445	EnCap Investments acquires EP Energy
5/10/2021	Bonanza Creek Energy	Extraction Oil & Gas	\$1,355	Bonanza Creek and Extraction Oil & Gas combine in all-stock merger of equals
6/7/2021	Bonanza Creek & Extraction Oil & Gas	Crestone Peak Resources	\$1,310	Civitas Resources acquires Crestone Peak Resources in all-stock deal
6/25/2021	QuarterNorth Energy	Fieldwood Energy	\$1,030	QuarterNorth Energy acquires Fieldwood Energy's GoM assets
2/10/2021	Grayson Mill Operating	Equinor	\$900	Grayson Mill Energy acquires Equinor's Bakken assets
3/24/2021	Validus Energy	Ovintiv Inc.	\$880	Validus Energy acquires Ovintiv's Eagle Ford assets
8/4/2021	Callon Petroleum	Primexx Energy Partners	\$788	Callon Petroleum acquires Delaware pure-play Primexx Energy
5/3/2021	Oasis Petroleum	Diamondback Energy	\$745	Oasis Petroleum acquires Williston Basin assets from Diamondback
5/9/2021	Laredo Petroleum	Sabalo Operating	\$718	Laredo Petroleum acquires Midland Basin assets from Sabalo Energy
7/8/2021	WildFire Energy	Hawkwood Energy	\$650	WildFire Energy acquires Hawkwood Energy
12/16/2021	Earthstone Energy	Chisholm Energy Holdings	\$604	Earthstone Energy acquires Northern Delaware Basin assets from Chisholm Energy
7/26/2021	Lime Rock	Rosehill Operating Company	\$508	Lime Rock Resources acquires Delaware Basin assets
6/10/2021	Colgate Operating	Occidental Petroleum	\$508	Colgate Energy Partners III acquires Southern Delaware Basin assets from Occidental
8/9/2021	Viper Energy Partners	Swallowtail Royalties I & II	\$498	Viper Energy Partners acquires Midland Basin royalty assets from Swallowtail Royalties
11/22/2021	Paloma Partners VI	Goodrich Petroleum	\$480	Paloma Partners VI acquires Haynesville producer Goodrich Petroleum
1/25/2021	Enerplus	Bruin E&P Partners	\$465	Enerplus acquires Bakken pure-play Bruin E&P Partners
1/31/2021	Surge Energy	Grenadier Energy Partners II	\$420	Surge Energy acquires Midland Basin assets from Grenadier Energy Partners II
10/7/2021	Diversified Gas & Oil	Tapstone Energy	\$419	Diversified Energy acquire Oklahoma operator Tapstone Energy
11/16/2021	Northern Oil & Gas Inc	Veritas Energy	\$407	Northern Oil and Gas acquires non-op Permian Basin assets from Veritas Energy
5/9/2021	Sixth Street Partners	Laredo Petroleum	\$405	Laredo Petroleum sells wellbore-only interest assets to Sixth Street Partners
8/31/2021	Wincoram Asset Management	HG Energy II Appalachia	\$400	Wincoram Asset Management acquire Appalachian Basin assets from HG Energy

30 LARGEST UPSTREAM TRANSACTIONS ANNOUNCED IN 2017 THRU 2023

Date Announced	Buyers	Sellers	Value (\$MM)	Transaction Summary
4/24/2019	Occidental Petroleum	Anadarko	\$57,000	Occidental acquires Anadarko in fourth-largest oil and gas deal ever
10/19/2020	ConocoPhillips	Concho Resources	\$13,337	ConocoPhillips acquires Concho Resources in an all-stock deal
7/20/2020	Chevron	Noble Energy	\$13,000	Chevron acquires Noble Energy in all-stock deal
7/26/2018	BP	BHP Billiton	\$10,500	BP buys Permian, Eagle Ford and Haynesville assets of BHP
9/20/2021	ConocoPhillips	Shell	\$9,500	ConocoPhillips acquires Shell's Delaware Basin assets
3/28/2018	Concho Resources	RSP Permian Inc	\$9,500	Concho Resources acquires RSP Permian in all-stock deal
5/24/2021	Cabot Oil & Gas	Cimarex Energy	\$9,254	Cabot Oil & Gas and Cimarex Energy combine in all-stock merger of equals
8/14/2018	Diamondback Energy	Energen	\$9,200	Diamondback Energy merges with Energen in all-stock combination
6/19/2017	EQT	Rice Energy Inc	\$8,200	EQT consolidates in Marcellus with acquisition of Rice Energy
11/1/2018	EnCana	Newfield Exploration	\$7,700	Encana acquires Newfield Exploration
10/20/2020	Pioneer Natural Resources	Parsley Energy	\$7,621	Pioneer Natural Resources and Parsley Energy combine in all-stock deal
4/1/2021	Pioneer Natural Resources	DoublePoint Energy LLC	\$6,375	Pioneer Natural Resources acquires Midland Basin pure-play DoublePoint Energy
9/28/2020	Devon Energy	WPX Energy	\$5,631	Devon and WPX Energy combine in all-stock merger of equals
8/27/2019	Hilcorp Energy	BP	\$5,600	Hilcorp acquires BP's Alaska business
1/17/2017	Exxon Mobil	Bopco LP	\$5,600	ExxonMobil acquires companies owned by Bass family of Fort Worth
10/17/2022	Hamm Family	Continental Resources	\$5,219	Hamm Family acquires Continental Resources and takes the company private
9/6/2022	EQT	Tug Hill Operating	\$5,200	EQT acquires Tug Hill and Xcl Midstream assets in the core of Southwest Appalachia
6/8/2021	Contango Oil & Gas	Independence Energy	\$4,483	Independence Energy goes public via all-stock reverse merger with Contango Oil & Gas
4/3/2023	Ovintiv Inc	Black Swan, PetroLegacy Energy, Piedra Energy	\$4,275	Ovintiv acquires Black Swan Oil & Gas, PetroLegacy and Piedra
10/30/2018	Chesapeake Energy	WildHorse Resource Development Corp	\$3,977	Chesapeake Energy acquires WildHorse Resource Development
5/19/2022	Centennial	Colgate Operating LLC	\$3,942	Centennial Resource Development and Colgate Energy combine in a merger of equals
3/7/2022	Oasis Petroleum	Whiting Petroleum	\$3,880	Bakken pure-plays Oasis Petroleum and Whiting Petroleum combine in merger of equals
9/1/2022	IKAV	Shell, Exxon Mobil	\$3,861	Shell and ExxonMobil divests Aera Energy to IKAV
8/16/2017	Silver Run Acquisition Corp	Alta Mesa Holdings LP	\$3,836	Silver Run Acquisition Corp II merges with Alta Mesa and Kingfisher Midstream
11/3/2021	Continental Resources	Pioneer Natural Resources	\$3,250	Continental Resources acquires Pioneer's Delaware Basin assets
1/16/2017	Noble Energy	Clayton Williams Energy	\$3,225	Noble Energy acquires Permian pure-play Clayton Williams Energy
11/2/2022	Marathon Oil	Ensign Natural Resources LLC	\$3,000	Marathon Oil acquires Eagle Ford assets from Ensign Natural Resources
6/2/2021	Southwestern Energy	Indigo II Louisiana Operating LLC	\$2,982	Southwestern Energy acquires Haynesville pure-play Indigo Natural Resources
5/6/2021	EQT	ARD Operating	\$2,925	EQT acquires Marcellus producer Alta Resources
2/7/2017	Parsley Energy	Double Eagle Energy Permian LLC	\$2,800	Parsley Energy acquires Midland Basin pure-play Double Eagle Energy Permian

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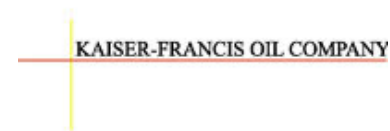
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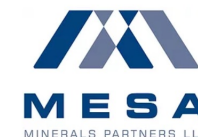
True Privates



Multi-Nationals



Mineral & Royalty Acquisition Companies



Non-Operated Working Interest Companies





APPENDIX

Oil Price Outlook: Prepare for Rally As the Fed to Pause Rate Hikes

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