



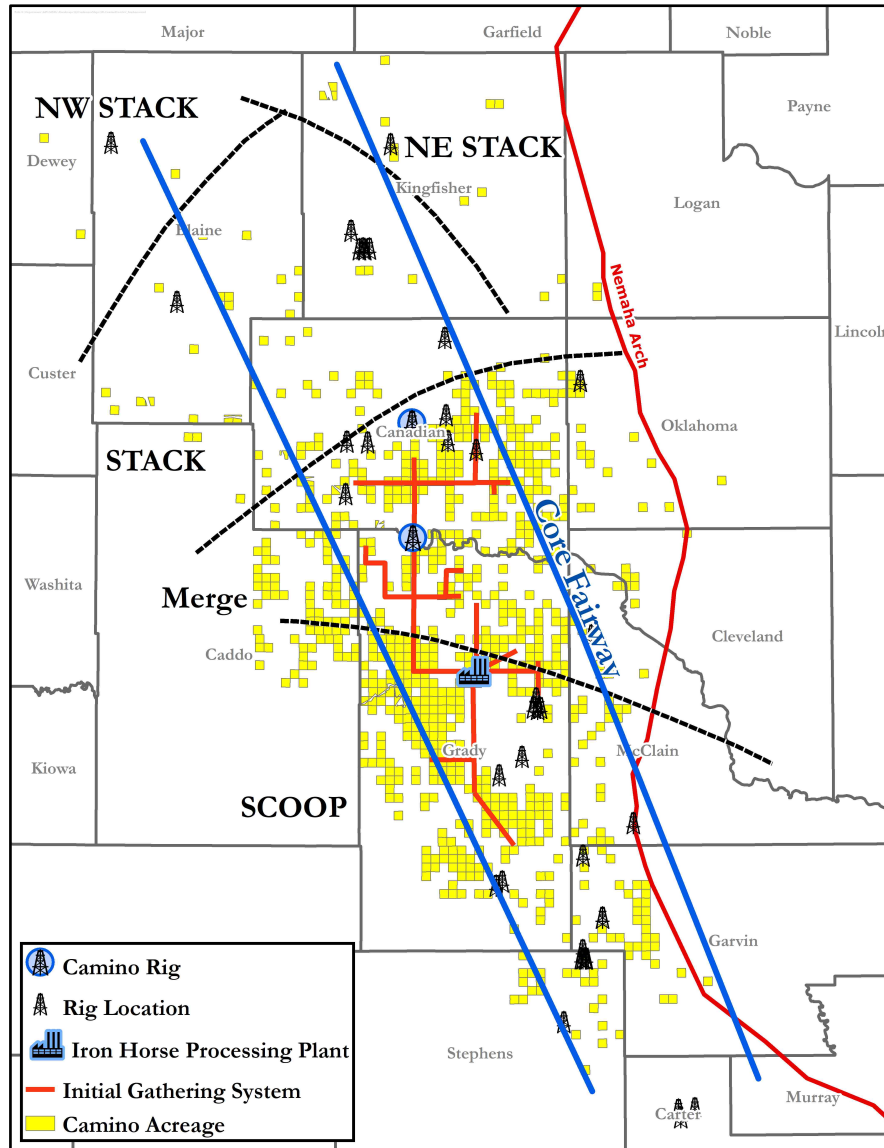
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SCOOP / Merge Pure Play – January 2020

IPAA Private Capital Conference

# Camino Snapshot

- Significant Commitments
  - >\$1B of Equity Committed: NGP + Co-Investors
  - >\$400MM Borrowing Base
- Large Scale Operations
  - One of largest Private Co's in S/S/Merge
  - ~80 on the team
  - ~120,000 net acres
  - >40,000 Boe/d net (~50% liquids)<sup>(1)</sup>
  - ~60 wells spud; 2 rigs running
- Stand-Alone Staying Power
  - >300 economic locations (~40% IRR<sup>(2)</sup>)
  - 10+ years of economic inventory (2-3 rigs)
  - ~80% operated / >80% HBP
  - Cash flow positive in 2020 @\$50/\$2.50/\$18
- Diversified Across the Value Chain
  - Midstream ownership with Iron Horse
  - Minerals ownership with Land Run



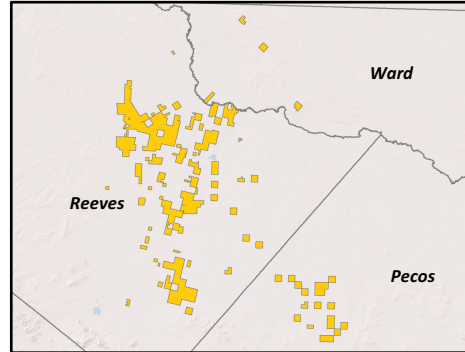
1) 3-stream production as of January 2020 per Camino estimates; Assumes Ethane rejection.  
 2) IRR per Camino single well type curve assumptions at flat \$50, \$2.50 and \$18 price deck for oil, gas and NGL, respectively.

# Established Management Team

## Camino Management Comprised of Former Centennial and Vantage Senior Management



- NGP backed entity with ~42,500 net acres in the Southern Delaware Basin
- IPO ready (S-1 SEC approved)
- ~\$500 MM of equity deployed
- 2016 Sale to Silver Run (SPAC) for \$1.7 B



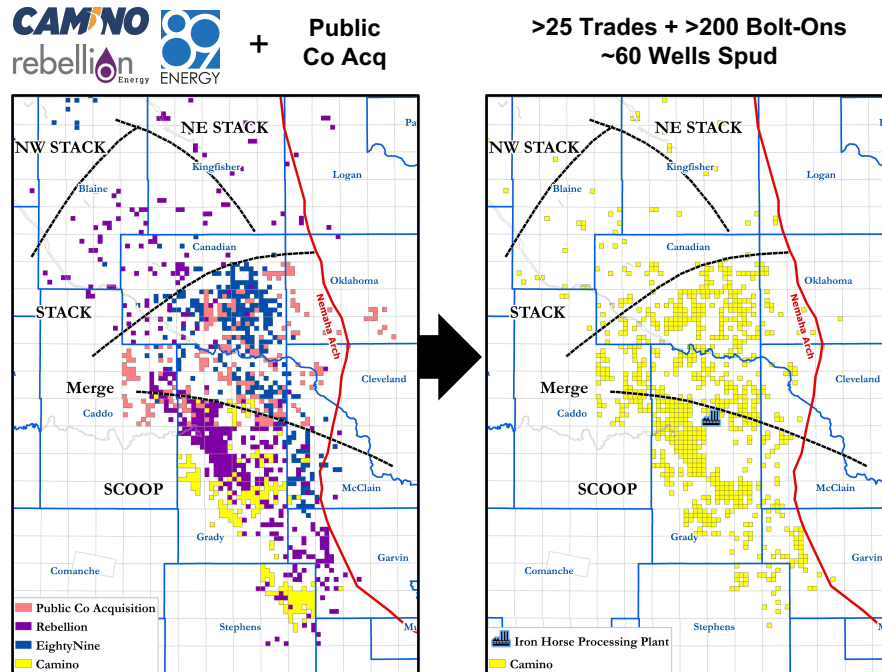
- Quantum, Riverstone and Lime Rock backed entity with ~85,000 net acres in Southwestern Pennsylvania (Marcellus / Utica)
- IPO ready (S-1 SEC approved)
- >\$1 B of equity deployed
- 2016 Sale to Rice Energy (NGP Backed) for \$2.7 B



Large-scale Development, Public Quality, Integrated Midstream

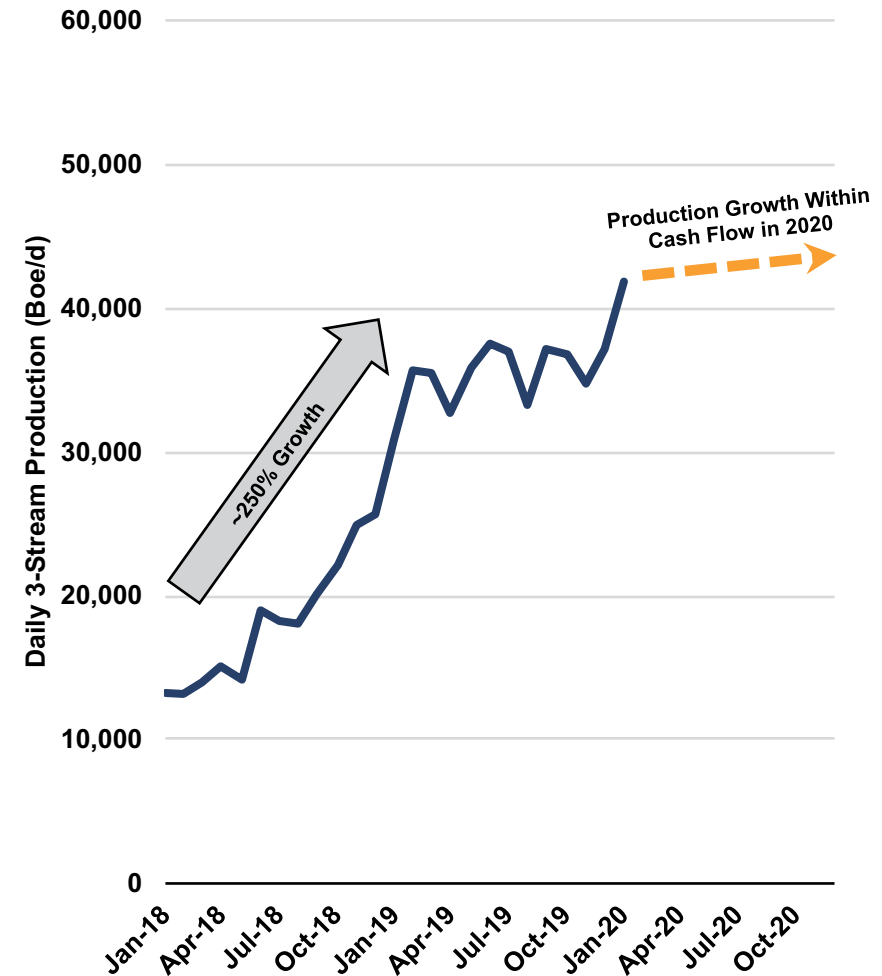
# Building a Premier Large-Scale Private Company

## Asset Evolution



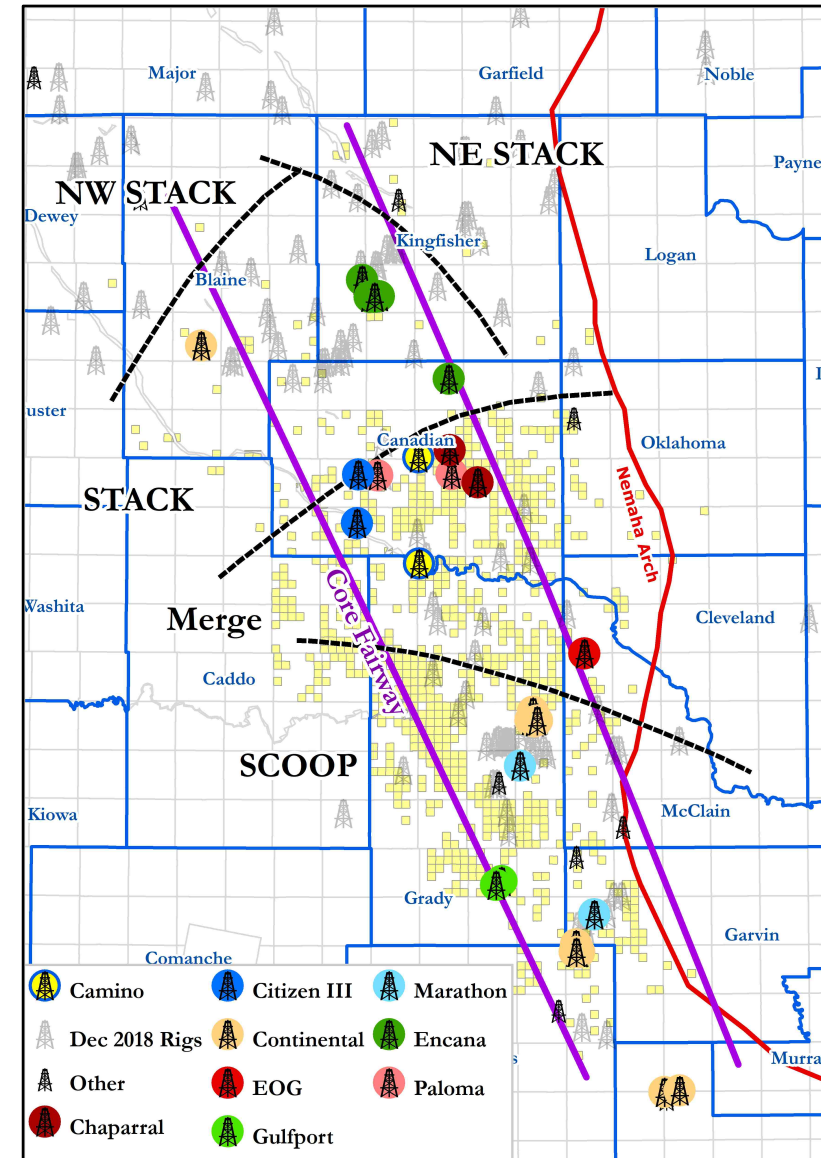
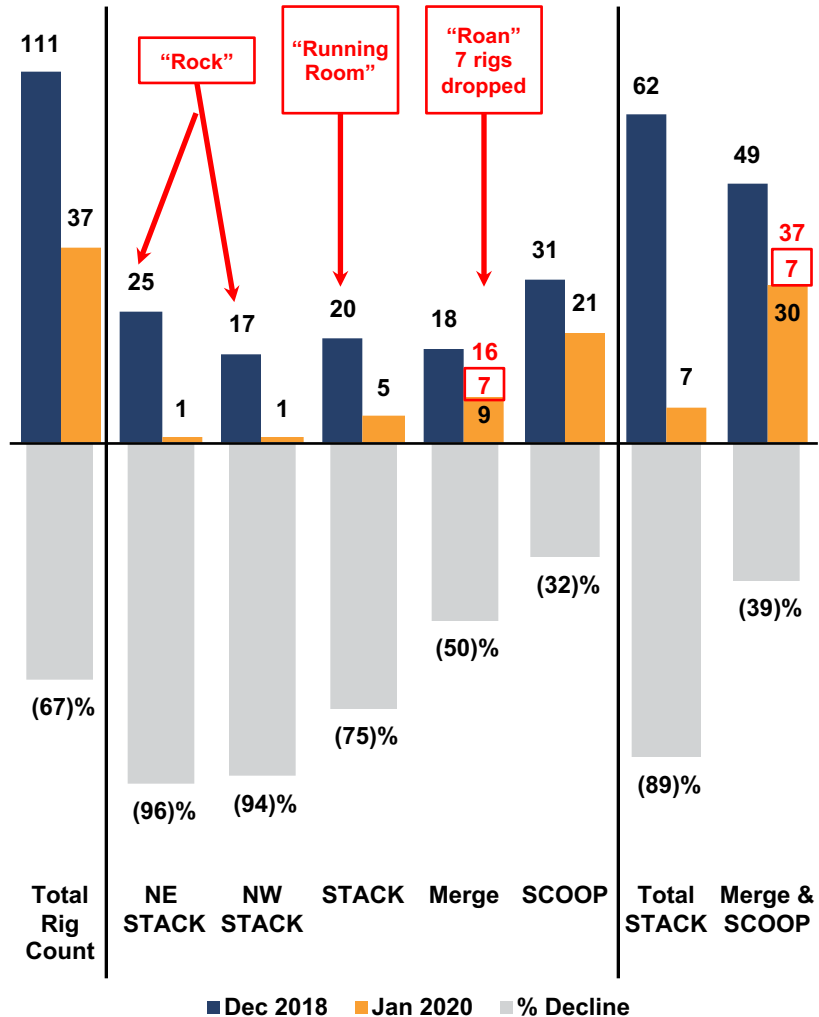
- Closed Last Deal Jan 2018
  - Achieved Scale
  - 50/50 SCOOP and Merge
  - ~98,000 acres / ~11 MBoe/d
- ~120,000 acres
  - Added ~22,000 acres
  - Traded ~25,000 acres
  - Consolidated to Core
  - % Op: ~64% to ~80%
  - Avg Lateral: ~1.2 to ~1.6 mile

## Net Production Growth



# Retrenchment to Over-Pressured, Liquids-Rich Core

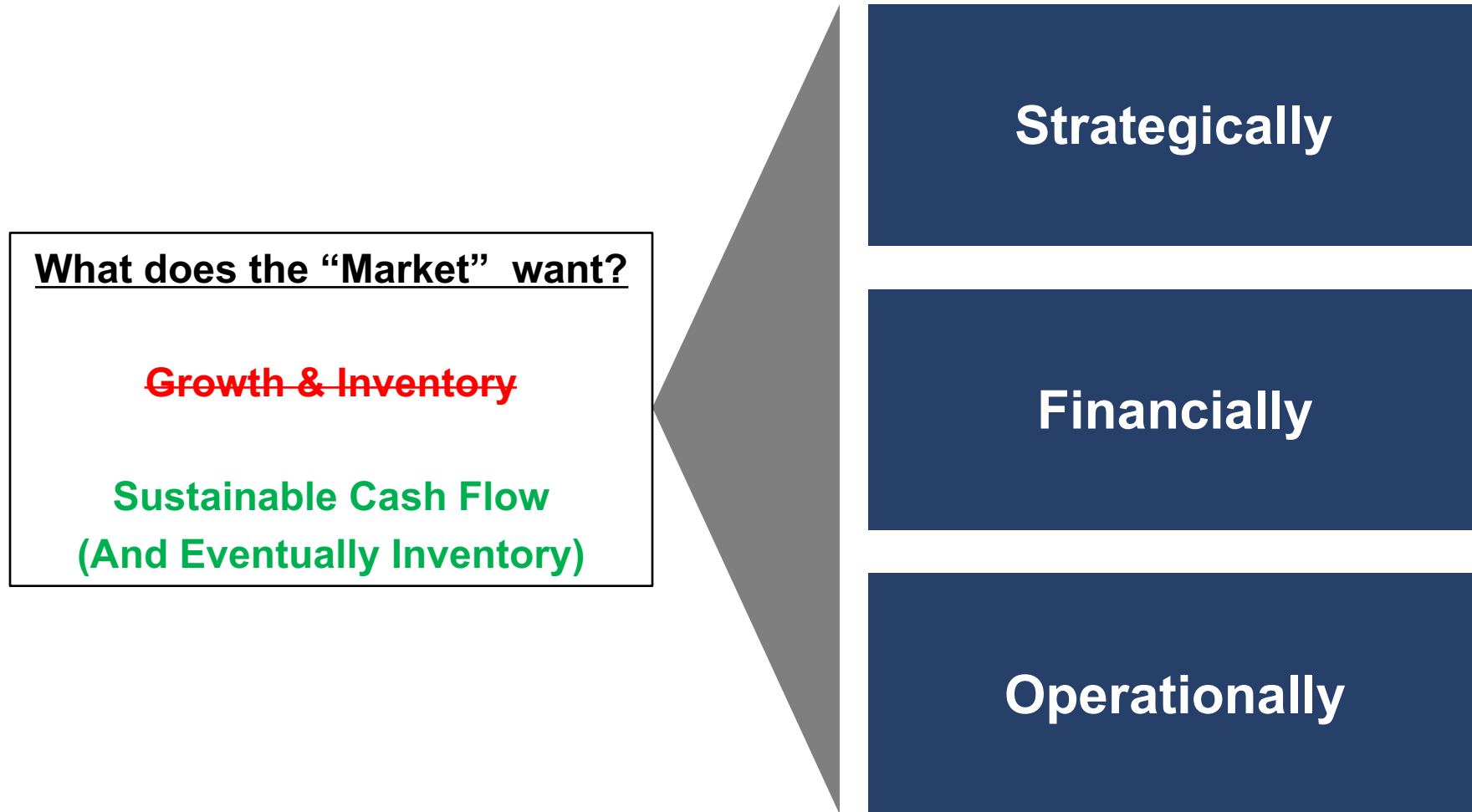
SCOOP/STACK/Merge Rig Count by Sub-Play<sup>(1)</sup>



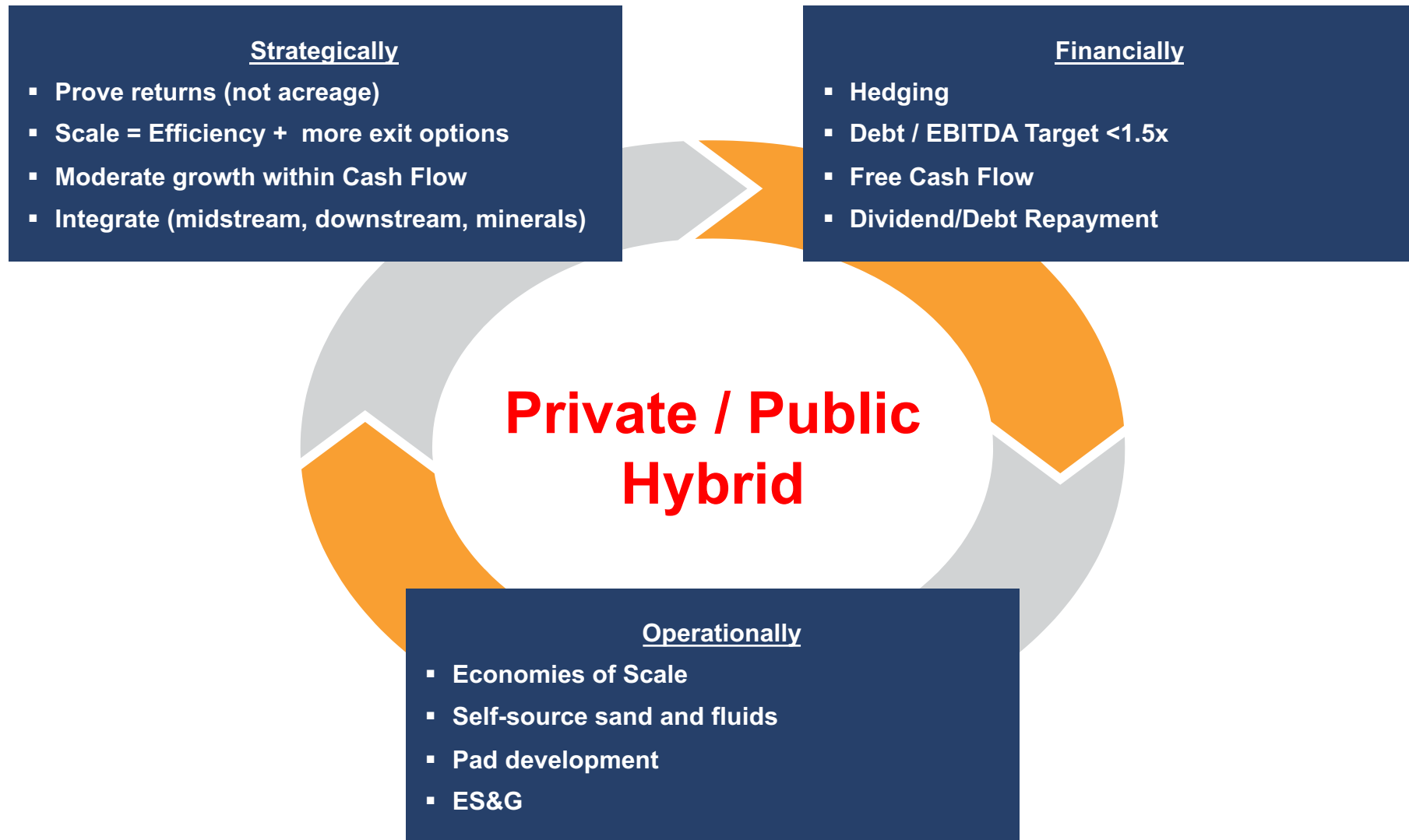
1) Rig counts per Rig Data; Dec 2020 rig count as of 1/10/20.

# 2020 = The New Environment Continues

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# Act Like a Public Company (Should Act)





More Than

