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)\(^{(1)}\)
  - ~60 wells spud; 2 rigs running

- Stand-Alone Staying Power
  - >300 economic locations (~40% IRR\(^{(2)}\))
  - 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

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\(^{(1)}\) 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

**CENTENNIAL**
- 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

**VANTAGE ENERGY**
- 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

- 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

- Production Growth Within Cash Flow in 2020

- Daily 3-Stream Production (Boe/d)
## Retrenchment to Over-Pressured, Liquids-Rich Core

### SCOOP/STACK/Merge Rig Count by Sub-Play(1)

<table>
<thead>
<tr>
<th>Sub-Play</th>
<th>Dec 2018</th>
<th>Jan 2020</th>
<th>% Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Rock”</td>
<td>111</td>
<td>37</td>
<td>(67)%</td>
</tr>
<tr>
<td>“Running Room”</td>
<td>37</td>
<td>17</td>
<td>(94)%</td>
</tr>
<tr>
<td>“Roan” 7 rigs dropped</td>
<td>25</td>
<td>18</td>
<td>(96)%</td>
</tr>
</tbody>
</table>

**Total Rig Count**

- NE STACK: **32%**
- NW STACK: **39%**
- STACK: **50%**
- Merge: **32%**
- SCOOP: **39%**

**Rig Data**

- Camino
- Citizen III
- Marathon
- Dec 2018 Rigs
- Continental
- Encana
- Other
- EOG
- Paloma
- Chaparral
- Gulfport

(1) Rig counts per Rig Data. Dec 2020 rig count as of 1/10/20.
What does the “Market” want?

- **Growth & Inventory**
- **Sustainable Cash Flow**
  (And Eventually Inventory)

Strategically

Financially

Operationally
Act Like a Public Company (Should Act)

**Strategically**
- Prove returns (not acreage)
- Scale = Efficiency + more exit options
- Moderate growth within Cash Flow
- Integrate (midstream, downstream, minerals)

**Financially**
- Hedging
- Debt / EBITDA Target <1.5x
- Free Cash Flow
- Dividend/Debt Repayment

**Operationally**
- Economies of Scale
- Self-source sand and fluids
- Pad development
- ES&G

Private / Public Hybrid
More Than