



IPAA – Private Capital Conference



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Introduction to IOG Capital

- IOG Capital, LP (“IOG”) is a private upstream energy investment firm based in Dallas, Texas founded by Marc Rowland, Charlie Shufeldt, and Noam Berk in 2014
 - Now, 15 full-time oil and gas professionals including an in-house technical team led by Tommy Woolley
- IOG invests directly in oil and gas assets in the lower 48 as a non-operated working interest owner through development and acquisitions partnerships with active operators

Participation Wells:

Rockies

- 98 wells
- 10 operators
- 157 evaluated deals

Appalachia

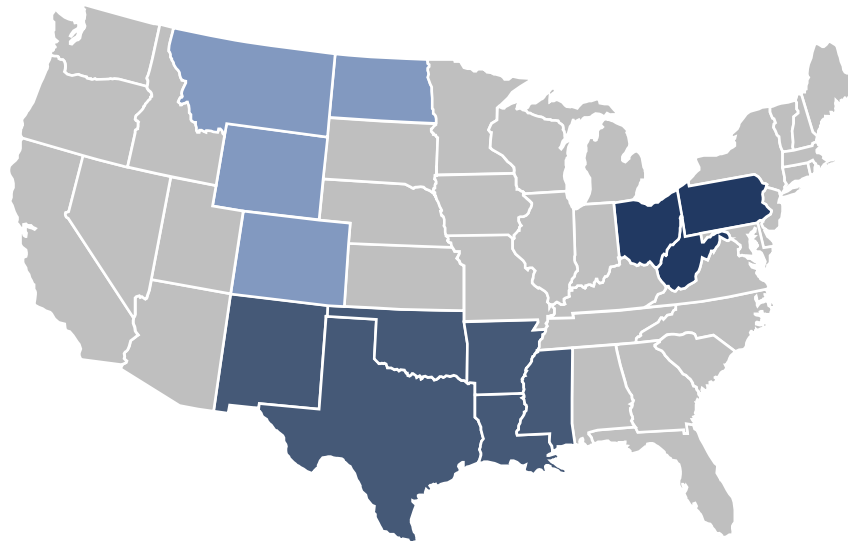
- 211 wells
- 4 operators
- 71 evaluated deals

TX, Mid-Con, Gulf

- 266 wells
- 31 operators
- 603 evaluated deals

Other

- 48 evaluated deals



29 TRANSACTIONS
CLOSED TO DATE
(+14 investment exits)



\$880 MM+
INVESTED
(17 follow-on investments)



550+
PARTICIPATION
WELLS



23 MBOED
NET PRODUCTION

IOG Functions as a Typical Non-op WI Partner

- **Experienced team of E&P professionals:**

- Most come from operating background and understand complexities of oil and gas assets
- Working together since 2014

- **Dedicated:**

- Technical staff
- Land staff
- Accounting staff

- **Partnership governed by JOA and JDA:**

- No board control
- No covenants
- Typical non-op reporting requirements

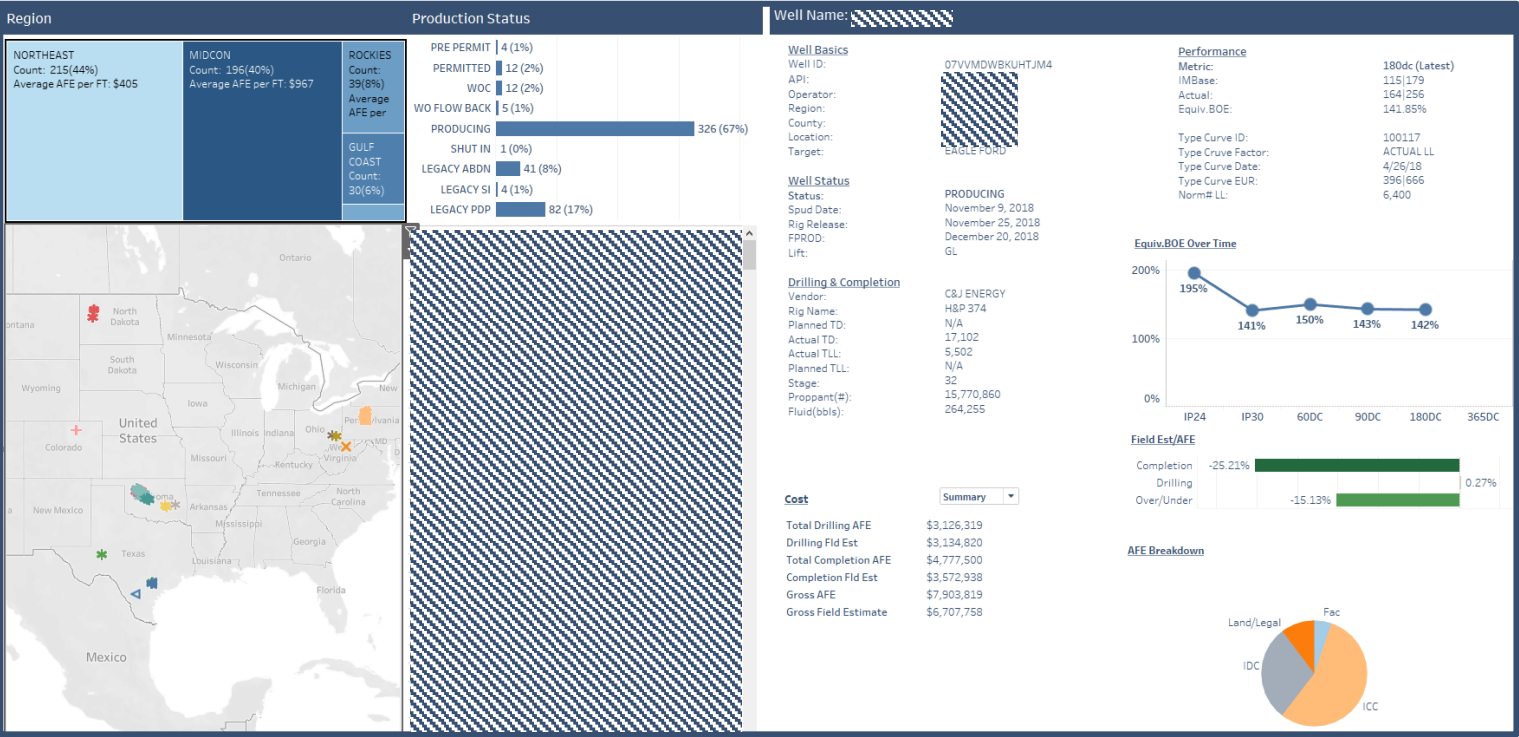
- **Established back office manages:**

Entities	10
Bank Relationships	5
Hedge Counterparties	5
Revenue Checks	~40/month
JIBs	~35/month
AFEs	Various

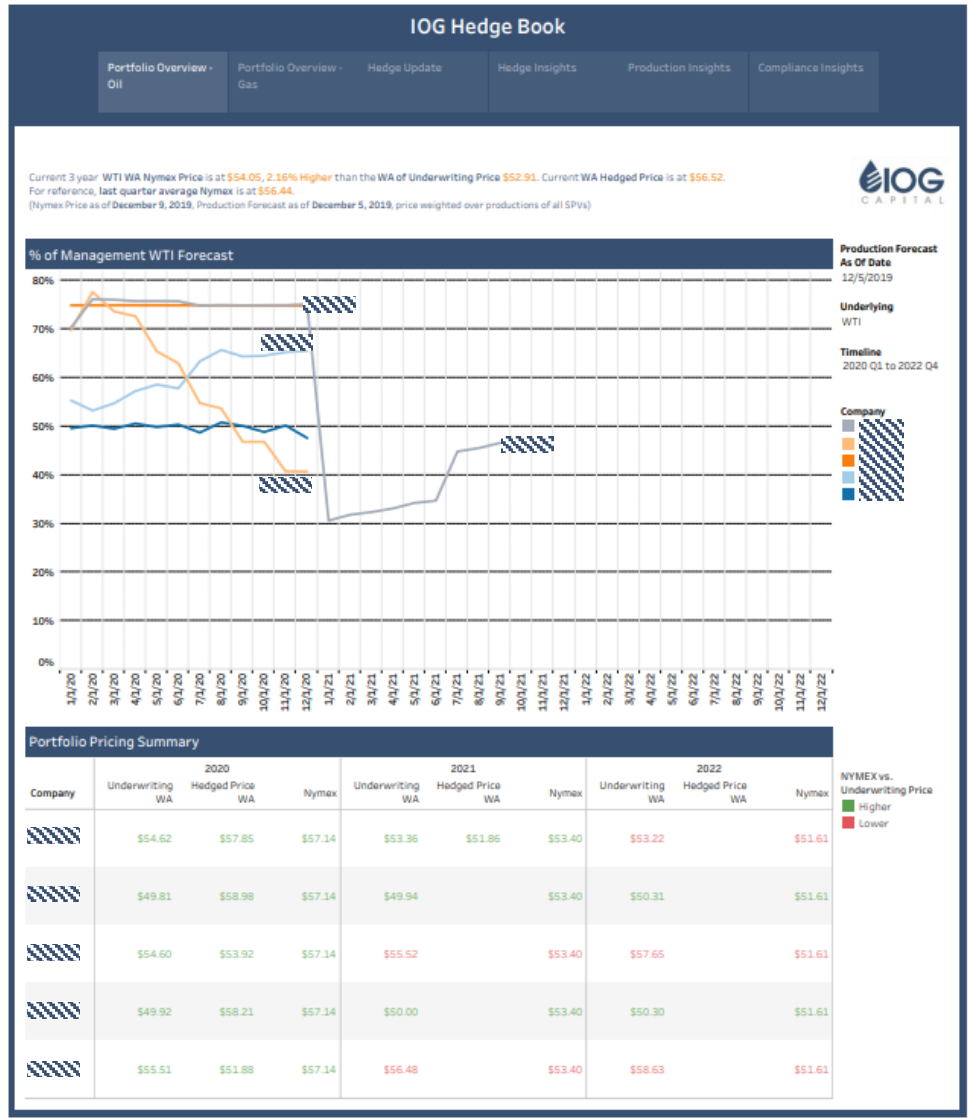
Data Management

- IOG has developed proprietary infrastructure to efficiently standardize, store, and analyze data across our portfolio of wells
- Easy access to this information streamlines portfolio management and provides context for future underwriting

Well Dashboard



Hedging Dashboard



Investment Strategies

- IOG provides tailored off-balance sheet solutions to operators
 - Invests as a non-operated working interest owner at the asset level
- IOG has experience underwriting a variety of projects

Development Drilling

- Industry JV Partnership or DrillCo
- **Preferred asset characteristics:**
 - >\$25mm program size
 - >30% asset level returns
 - Established operator with active rig
 - Infrastructure in place
 - Well understood geology
 - Substantial and supportive offset performance data

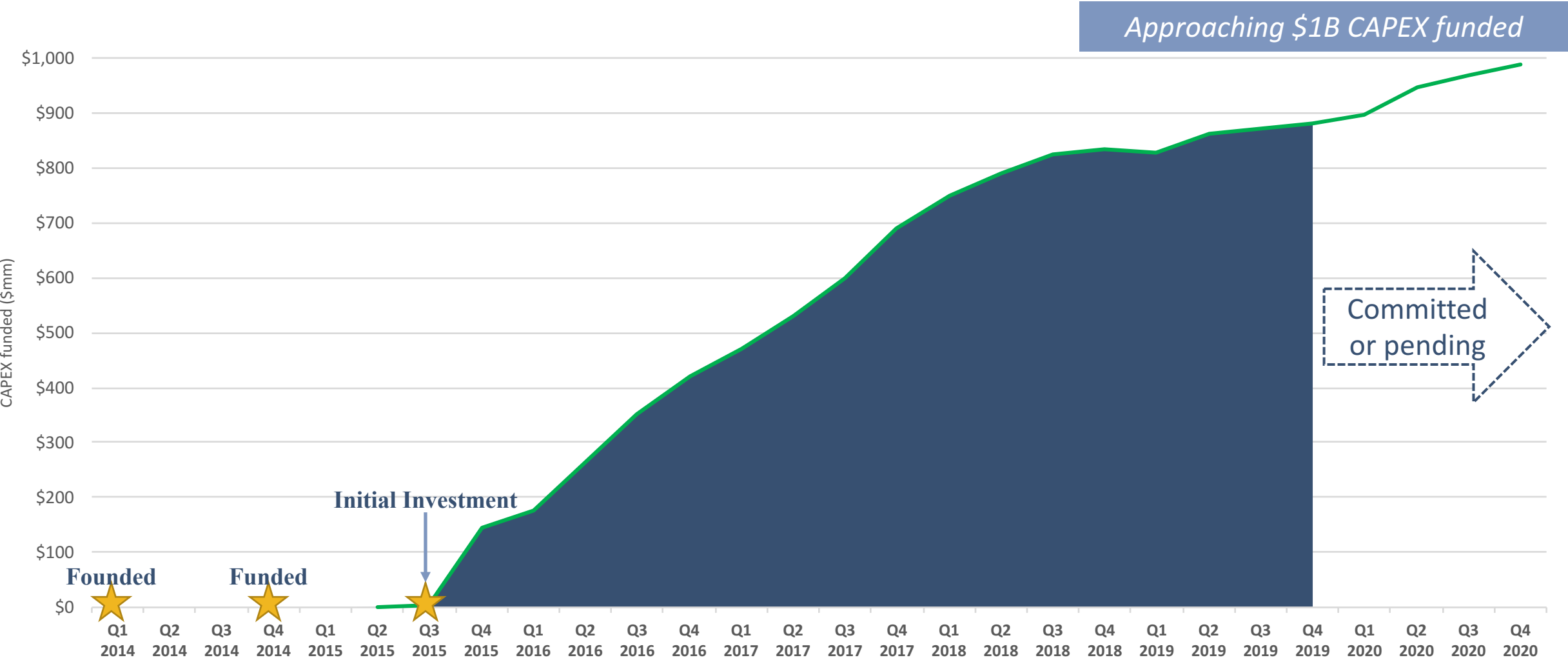
Non-op AFE Financing

- Traditional cash purchase or structured transaction
 - Structured deal allows the seller to maintain upside
- **Preferred asset characteristics:**
 - >\$10mm concentrated in larger interests or pad development
 - Top tier operators in de-risked areas
 - Short cycle to production with predictable timing

PDP Acquisitions

- Carve-out from operator or acquisition from non-operator
- **Preferred asset characteristics:**
 - >\$25mm across a significant number of wellbores
 - Stable cost and production profile
 - Greater than 2 years production history
 - Oil-weighted commodity mix

IOG Capital | Timeline

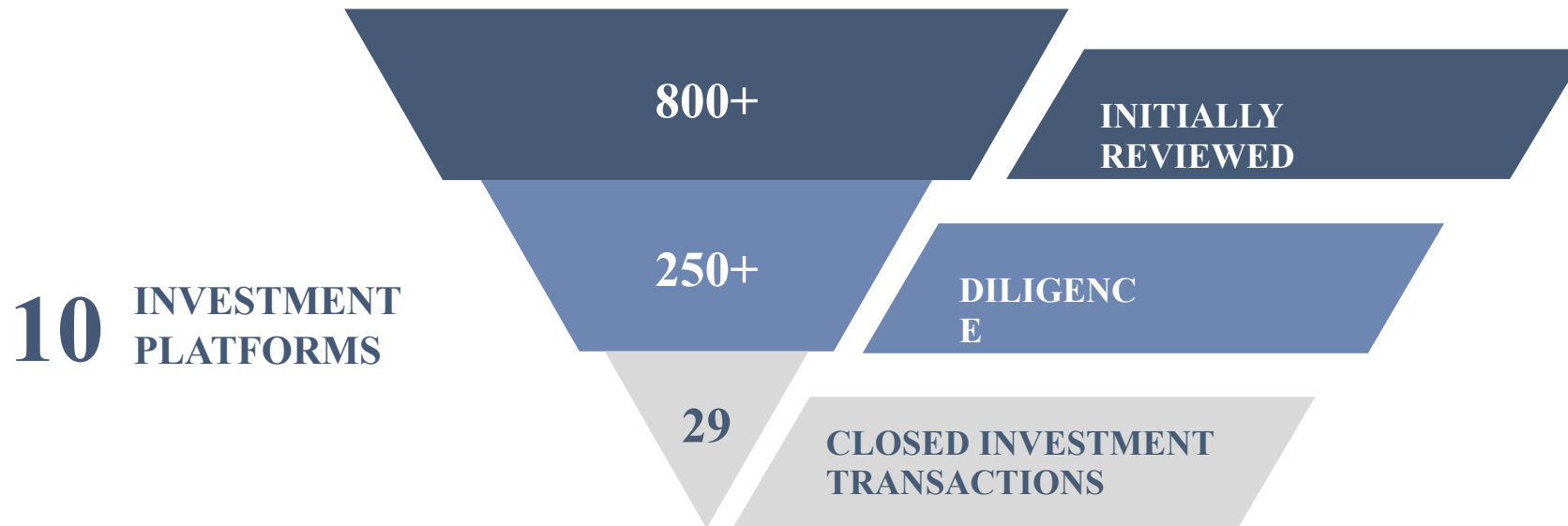


IOG has a diverse portfolio of assets by commodity mix, geography, and operator



Historical Origination Activity

- Since inception, the IOG team has reviewed over 800 investment opportunities
 - IOG has evaluated deals in every major basin and with operators of all capitalization varieties
- IOG has undertaken diligence on over 250 deals and has closed 29 investment transactions
 - IOG's in-house technical team provides quick feedback to operators



Case Studies

- IOG is an industry partner who provides the flexibility operators require in this business

	1. Development Drilling	2. Non-op AFE Financing
Basin(s)	Eagle Ford	Utica, Denver-Julesburg, Delaware
Partner	1836 Resources, LLC	Private Company
Partner Rationale	<ul style="list-style-type: none"> • Less control than Private Equity funding <ul style="list-style-type: none"> • No interference with company operations and other assets • Allowed flexibility in acquisition and development of assets 	<ul style="list-style-type: none"> • Establishes relationship with capital provider while maintaining flexibility on capital sourcing for subsequent deals • Simple and scalable structure while maintaining upside
Deal Structure	<ul style="list-style-type: none"> • Joint acquisition of >3,000 acres and 7 producing wells • Agreement to drill 2-3 initial wells 	<ul style="list-style-type: none"> • Commitment to fund AFEs • Company receives BIAPO interest after a return threshold
IOG Rationale	<ul style="list-style-type: none"> • Access to a high quality Eagle Ford development opportunity with a proven operator 	<ul style="list-style-type: none"> • Creates relationship that may expand to more opportunities • Attractive opportunity to deploy capital
Current Status	Successfully divested the assets across two transactions in 2018 and 2019	Utica wells are exceeding expectations DJ wells expected to TIL on 1Q2020 Evaluating Delaware Basin opportunity

Market Observations

Scarcity of capital from public and private investors is driving current trends in asset level financing

- **Development Drilling**
 - Fewer players
 - Better assets and more experienced operators
 - Operator expectations are readjusting
- **Non-op AFE Financing**
 - New entrants focused exclusively on this strategy
 - Data and timing uncertainty remain challenging
- **PDP Acquisitions**
 - Increased interest from both sellers and buyers
 - Large bid/ask spread centered on valuation

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