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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:

<table>
<thead>
<tr>
<th>Entities</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Relationships</td>
<td>5</td>
</tr>
<tr>
<td>Hedge Counterparties</td>
<td>5</td>
</tr>
<tr>
<td>Revenue Checks</td>
<td>~40/month</td>
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<tr>
<td>JIBs</td>
<td>~35/month</td>
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<tr>
<td>AFEs</td>
<td>Various</td>
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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

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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

Approaching $1B CAPEX funded

Committed or pending

Initial Investment
IOG Portfolio

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

TOTAL IOG NET DAILY RATE
Net Production as of December 2019 (6:1) BOE/day wellhead oil equivalent
Percentage shown as contribution of Revenue

IOG INVESTMENTS
- DEVELOPMENT DRILLING
- AFE FINANCING
- PDP ACQUISITION
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

<table>
<thead>
<tr>
<th></th>
<th>1. Development Drilling</th>
<th>2. Non-op AFE Financing</th>
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<tbody>
<tr>
<td>Basin(s)</td>
<td>Eagle Ford</td>
<td>Utica, Denver-Julesburg, Delaware</td>
</tr>
<tr>
<td>Partner</td>
<td>1836 Resources, LLC</td>
<td>Private Company</td>
</tr>
</tbody>
</table>
| **Partner Rationale** | • Less control than Private Equity funding  
  • No interference with company operations and other assets  
  • Allowed flexibility in acquisition and development of assets | • Establishes relationship with capital provider while maintaining flexibility on capital sourcing for subsequent deals  
  • Simple and scalable structure while maintaining upside |
| **Deal Structure** | • Joint acquisition of >3,000 acres and 7 producing wells  
  • Agreement to drill 2-3 initial wells | • Commitment to fund AFEs  
  • Company receives BIAPO interest after a return threshold |
| **IOG Rationale** | • Access to a high quality Eagle Ford development opportunity with a proven operator | • 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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