

Utica ORRI Divestiture

Private Seller

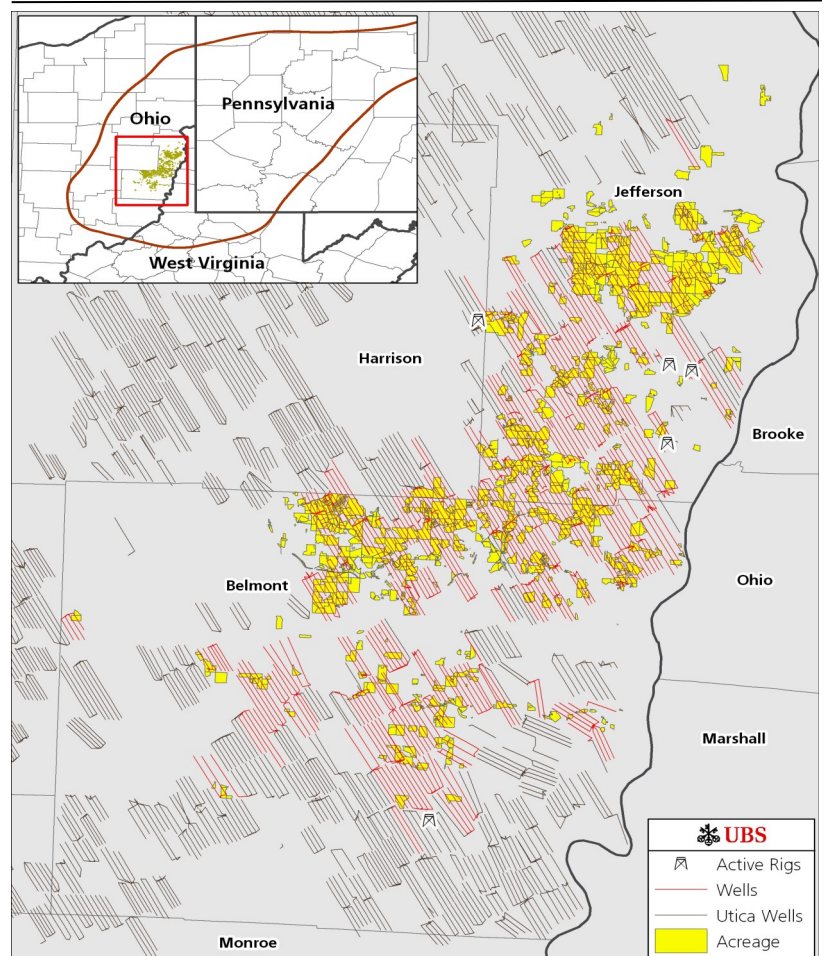
6.1 mmcfepd net⁽¹⁾ (99% gas); ~6,430 Net Royalty Acres⁽²⁾, 87% HBP, 100% ORRI

A Private Seller is offering for sale certain Ohio assets ("the Properties"). The Private Seller has retained UBS Securities LLC ("UBS") as the exclusive financial advisor for this transaction. The Private Seller's preference is to sell the properties in a single cash transaction, but will consider offers on individual packages.

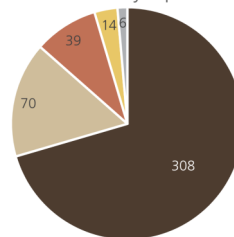
Highlights

- Overriding Royalty Interests ("ORRI") located in the Dry Gas Core of the Ohio Utica Shale Play
- Large, contiguous land position of ~6,430 net royalty acres⁽²⁾, 87% HBP
- Acreage position situated in the geologic sweet-spot of the play, with significant over-pressure, high TOC, porosity and OGIP, and ideal drilling depths to the Point Pleasant
- Exposure to top operators in the Ohio core including Ascent, EQT, Gulfport and XTO
- Large PDP base of over 430 producing wells with an average royalty interest of 0.55%
- January 2022 forecast net rate of 6.1 mmcfepd⁽¹⁾
- Total proved PV10 of \$56.9mm⁽³⁾ and 2022 net revenue of \$13.7mm
- Consistent track record of activity on lease averaging 6 wells completed per month
- Sustained activity on acreage position with 5 rigs on or adjacent to the acreage position
- Improvements in gas differentials over the last six months underpin robust cash flows
- Strong line of sight to near-term development with two active Ascent rigs on acreage, and over 30 wells-in-progress
- Significant remaining development inventory with over 200 remaining locations at 1,000' inter-well spacing

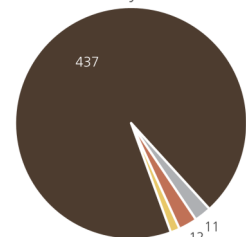
Asset Map - Ohio Utica Shale



PDP Wells by Operator



Wells by Status



■ Ascent ■ EQT ■ Gulfport ■ XTO ■ Encino

■ PDP ■ w/o Connection ■ DUC ■ Permit

Notes:

1 PDP Forecast net rate for January 2022

2 Normalized to 1/8th royalty

3 Strip pricing as of 12/20/2021 (WTI /HH) with 1/01/2022 effective date: 2022: \$68.75 / \$3.72; 2023: \$62.51 / \$3.38; 2024: \$60.46 / \$3.19; 2025: \$59.26 / \$3.10; 2026: \$58.17 / \$3.07



Process

- Transaction effective date of January 1, 2022
- Timing
 - Online VDR available mid January 2022
 - UBS data room presentations beginning mid January 2022 in Houston
 - Bids will be due late February 2022
- Evaluation materials will include:
 - Private Seller’s 3P reserve report and ARIES database
 - Supporting financial, technical, and land data
 - Information on key upsides
- Send executed confidentiality agreement to UticaORRI@ubs.com
- Direct Q&A regarding the properties to UticaORRI@ubs.com
- All inquires should be directed to UBS

Visit our website at www.ubs.com/adadvisory

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