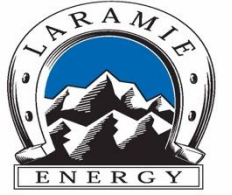




Laramie Energy

August 20, 2024

J.P. Morgan



Company Highlights

- Laramie I sold in 2007 for \$1.1B
- **Acquired Piceance assets** of PetroGulf (2007), Delta (2012), Mesa (ETP - 2015), Oxy (2016), Axia (2016), and Black Hills (2018)
- **Largely contiguous acreage position** with ~180,000 net leasehold acres (~84% NRI) and ~21,000 net fee mineral acres across Rio Blanco, Garfield, and Mesa counties and 26,000 owned surface acres
- **Strong PDP base with meaningful economic inventory**
- **Largely HBP'd position provides ability to control pace of development** with limited community issues; consolidated acreage with large contiguous blocks concentrated undeveloped areas
- **Ample gas take-away capacity throughout basin with significant Laramie-owned infrastructure** including, water storage and saltwater disposal wells, and compression and dehydration assets
- **Recently renegotiated gas contracts with lower fees**
- **Significant upside associated with Mancos Shale Formation**



ENERGY TRUST PARTNERS



120
Mmcfe/d
Net Production

1,500
Operated
Wells

180,000
Net Acres

80
Employees



Land Highlights

Net Leasehold Acres

~180,000

(70% Federal & 30% Fee)

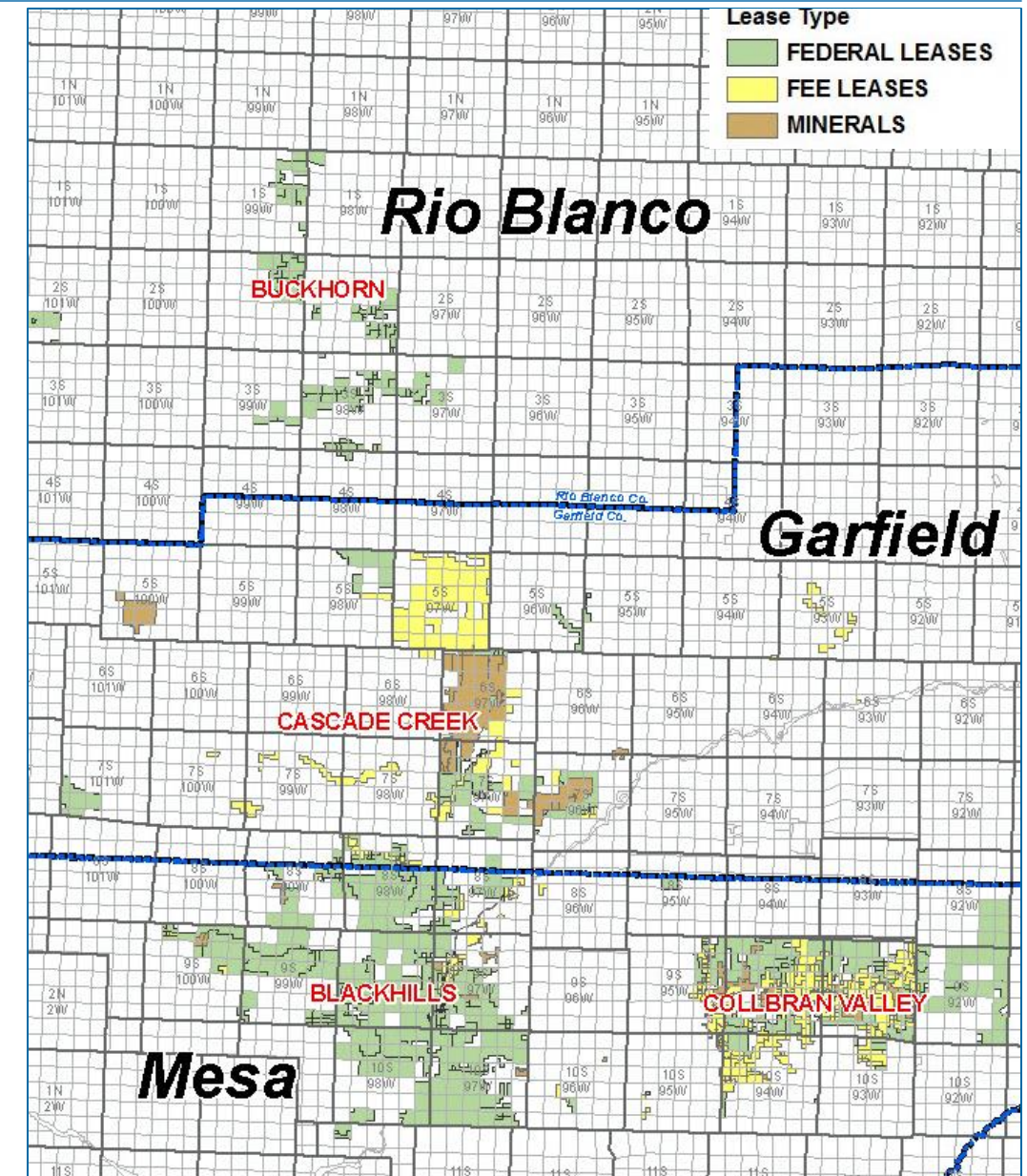
Net Fee Mineral Acres

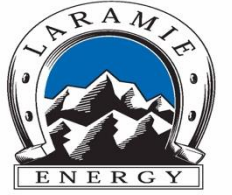
~21,000

Net Surface Acres

~26,000

- One of the largest accumulated acreage positions in the Piceance basin
- Blocky, consolidated acreage contained within three counties that comprise the North, Central and South areas of operation
- Vast majority of valuable acreage is HBP'd with nominal lease expirations in the near term; no continuous drilling obligations
- WI position greater than 98% across the portfolio
- Laramie-owned surface acres represent valuable real estate
- Expansive in-place infrastructure comprising gas and water pipeline systems, compression and dehydration systems, roads, pads, and a water treatment plant and storage

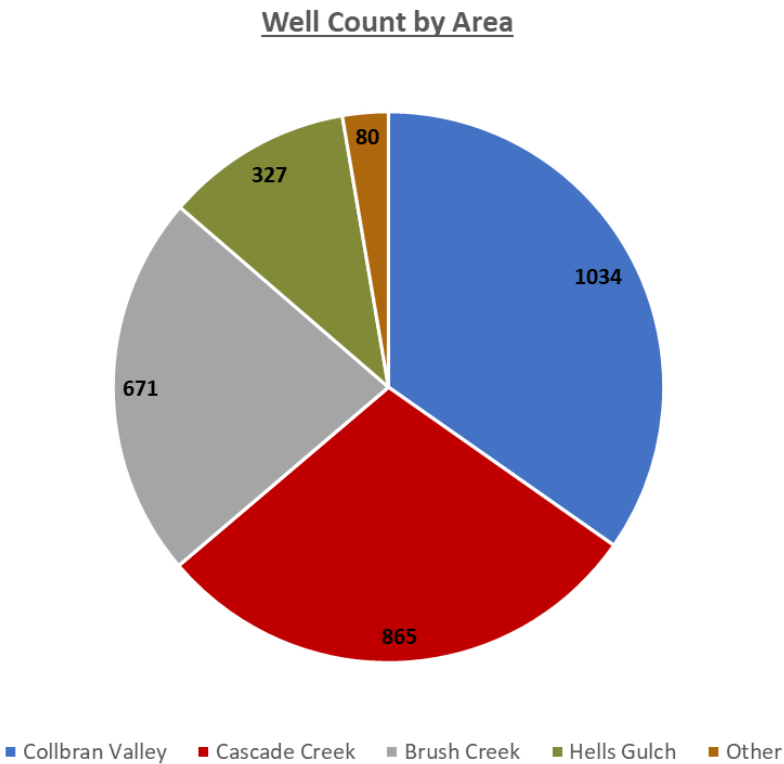
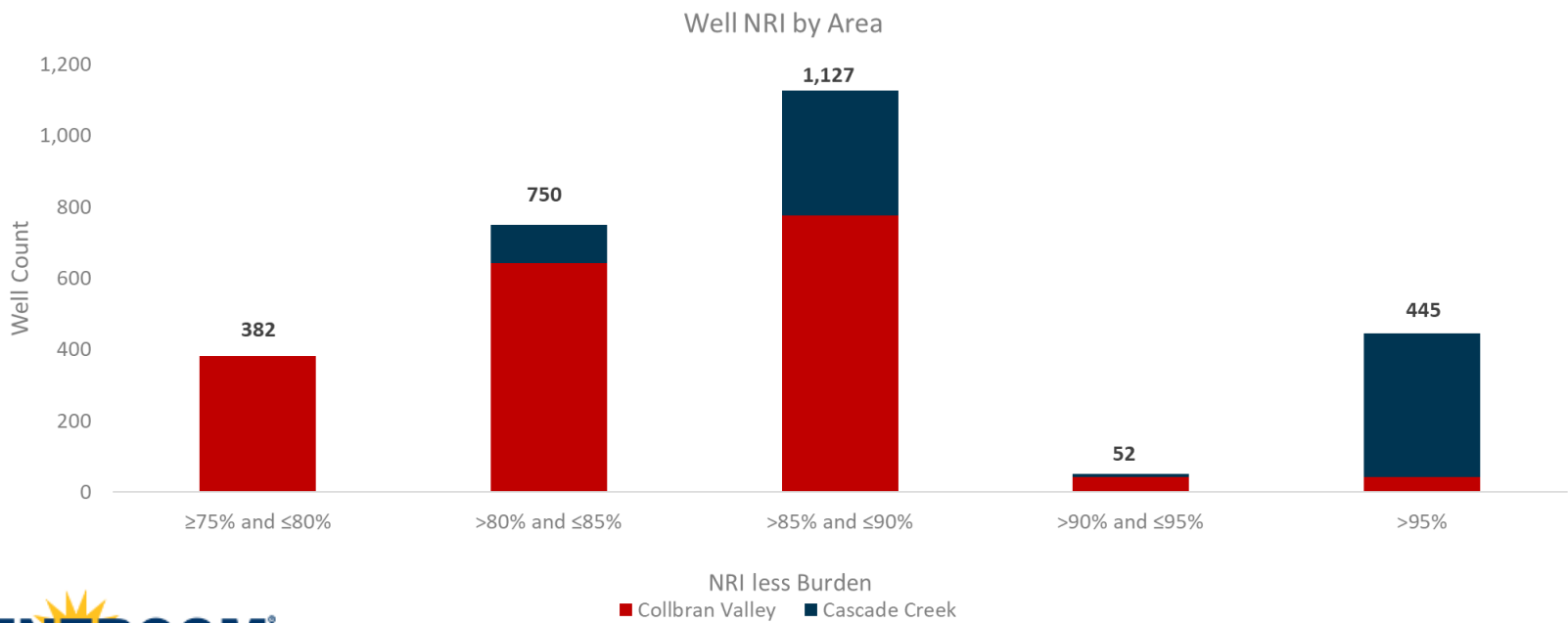




Locations – Mesaverde by NRI (20-Acre Density)

Over 3,000 Mesaverde (Williams Fork) locations mapped on 20-acre density within Laramie's acreage position.

- 20-acre spacing yields a roughly +50% uplift in EUR over historical 10-acre spacing
- All locations will yield higher value under new processing contracts
- Two-column pattern with large volume slickwater fracs @~330' intervals are showing significant uplift in reserves
- A variety of processing elections will allow Laramie to optimally process, or not process, NGLs according to commodity price
- Majority of Laramie's locations are within high NRI (>80%) areas



Piceance Stratigraphic Chart & Basin Center Gas Model

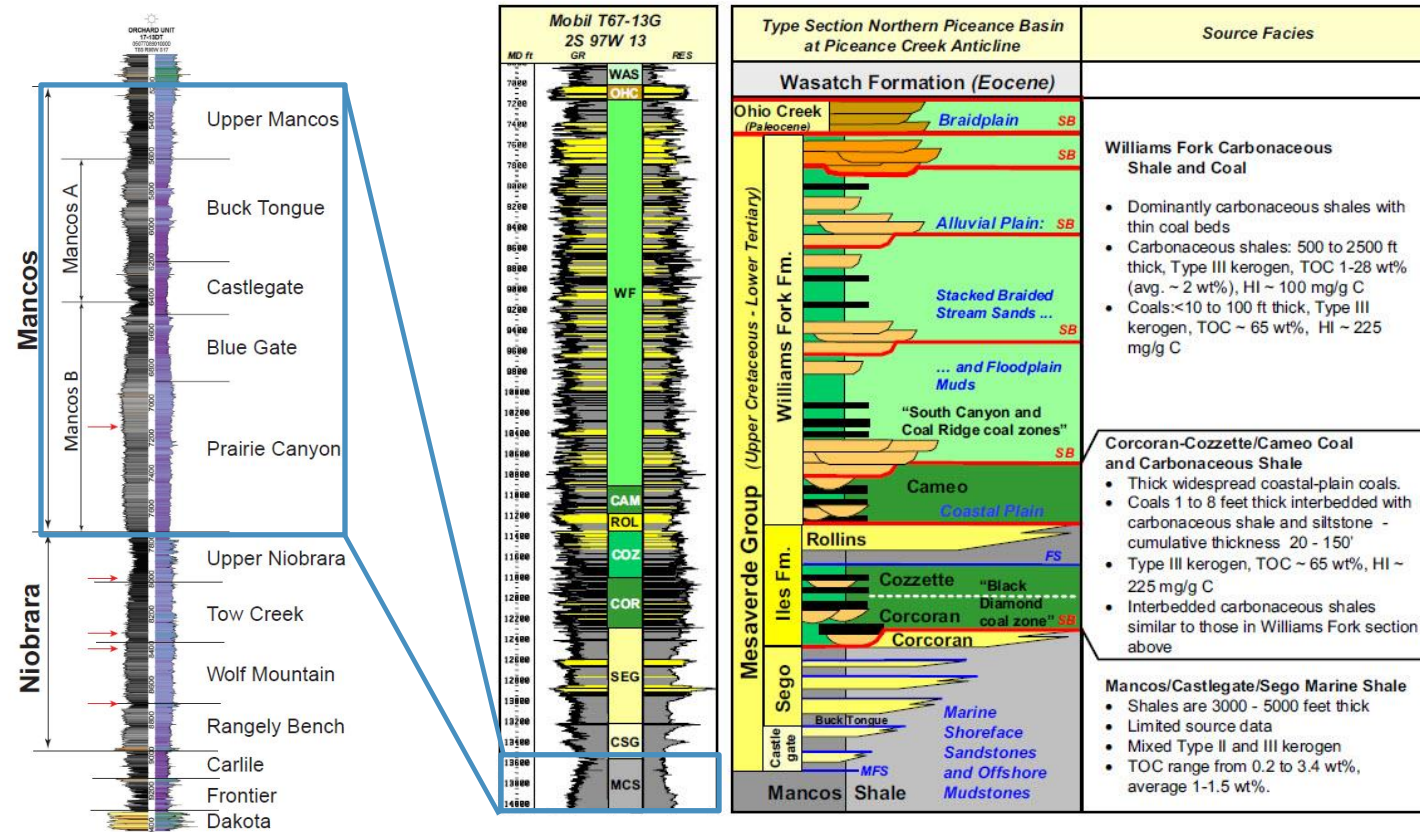


Figure 2. Stratigraphic diagram for the northern Piceance Basin showing source rocks and interpreted sequence boundaries (adapted from Patterson et al., this volume).

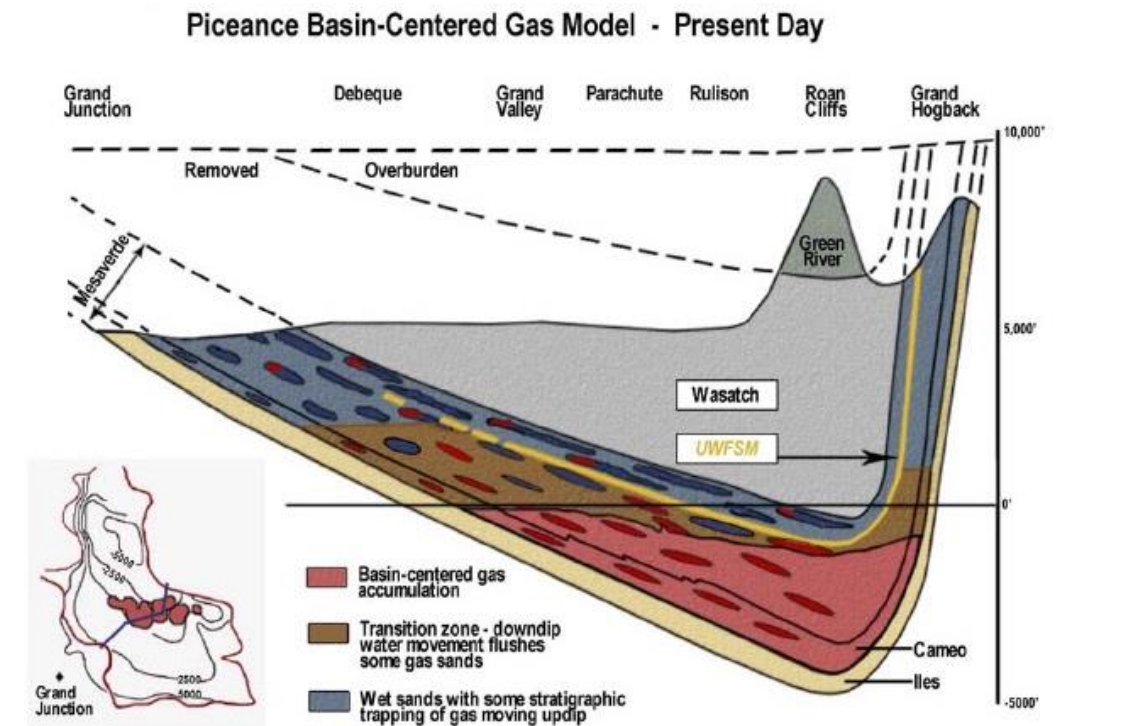


Figure 26. Basin-centered gas model for the Piceance Basin for present day. Line of cross section shown on inset map

Basin Guidebook

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Rocky Mountain Association of Geology

Land position is in primary focus areas with good net sand and total gas saturation:

- Core areas have higher geothermal gradients than most of Colorado River Valley
- Several Collbran Valley areas have multiple undrilled virgin 640-acre parcels
- NW Cascade Creek on 100% WI & 99.375% NRI mineral tracts and with multiple undrilled pads for exploitation

Rollins Structure Map with Mancos/Niobrara Pore Pressure

Mesaverde Group

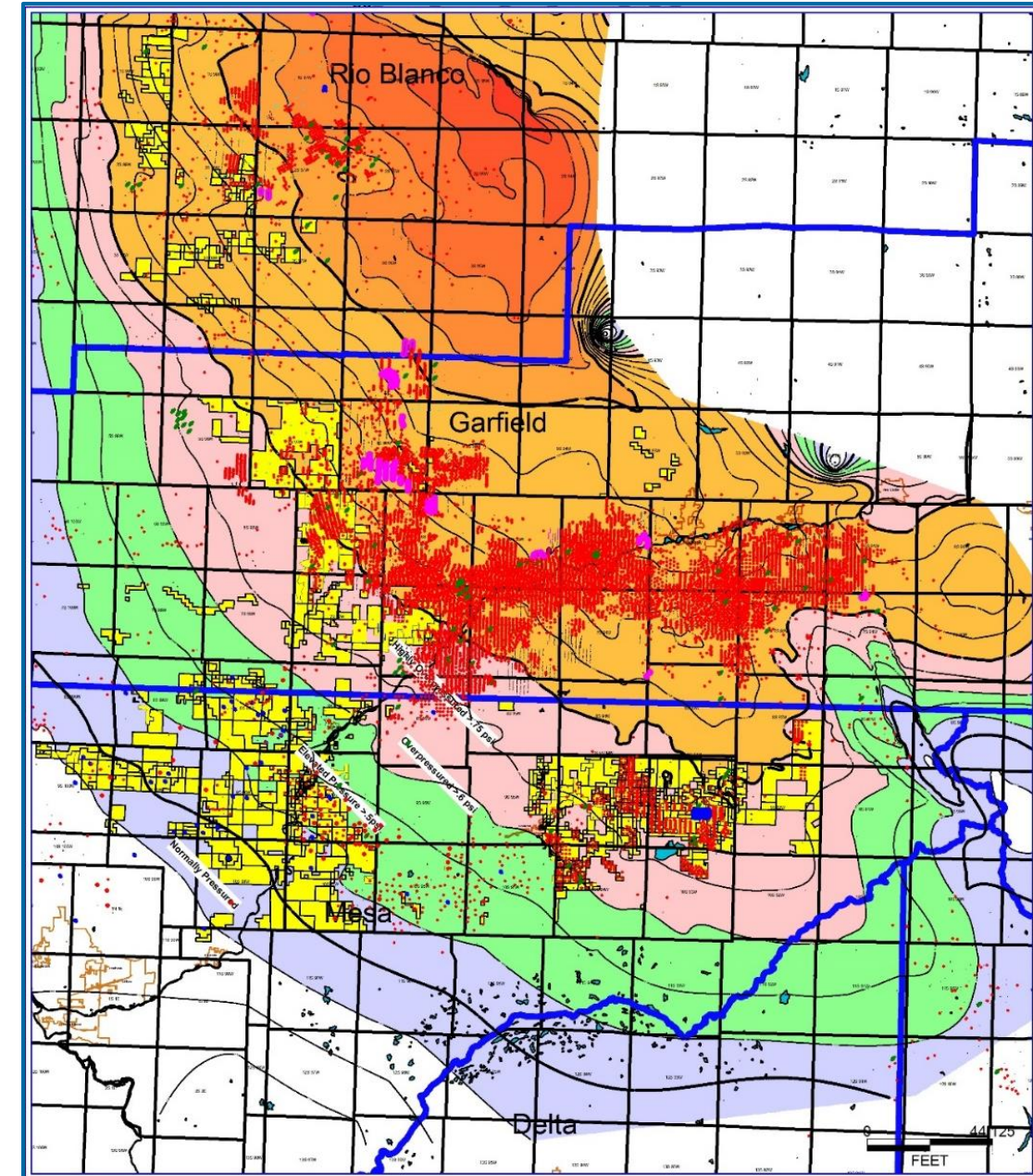
Basin production is dominated by the Mesaverde Group that contains both the Williams Fork, the primary productive interval, and Iles formations.

- Abundant, basin-centered gas within the Mesaverde creates over-pressured conditions that drive increased permeability, natural fracturing and lower water saturations
- 3,000+ feet of vertically stacked productive sand bars are sourced by Cameo Coals and the underlying organic-rich Mancos / Niobrara; gas column increases with depth
- Mesaverde acreage is productive at 10-acre density drilling; Laramie has optimized its future development plan at 20-acre density

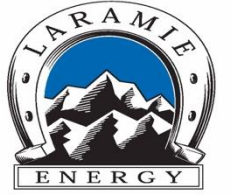
Mancos Shale

Mancos shale is a deep-water marine shale that underlies the Mesaverde and includes ~4,000 feet of productive shale with significant upside.

- Over-pressured (>18 ppg) dry gas in the heart of the Piceance Basin
- Bottom 1/3 of the Mancos is Niobrara formation
- Roughly 75 productive horizontal wells drilled to date



Mancos Opportunity

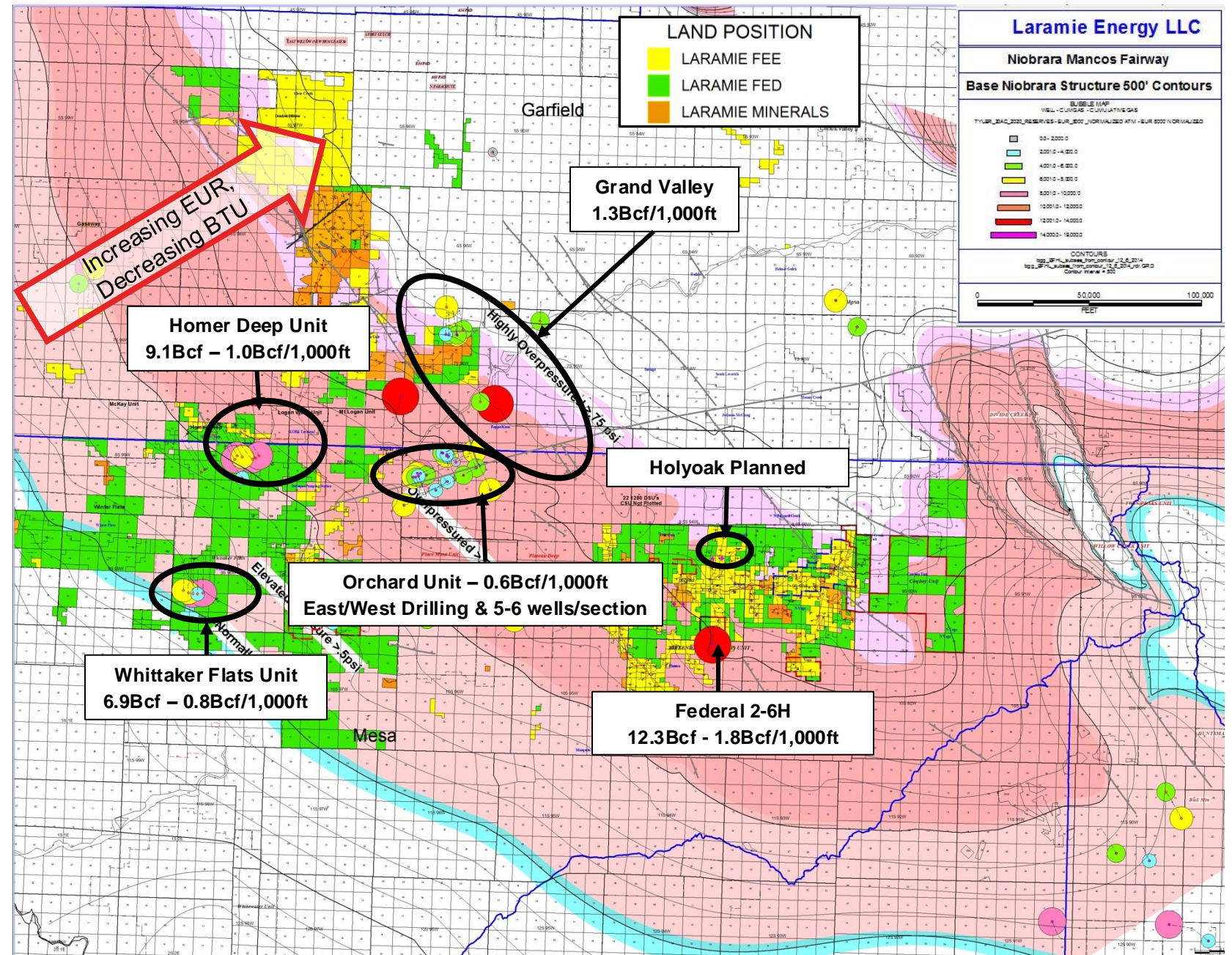


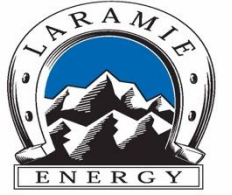
Development by multiple operators across the basin.

- Black Hills: Homer Deep & Whittaker Flats Unit (Laramie Acquisition)
- EnCana: Orchard Unit & Federal 2-6H (Caerus Acquisition)
- WPX: Grand Valley Wells (Terra Acquisition)
- Similar well performance with respect to pressure gradient
- As pressure and temperature increase, BTU content decreases

As development progresses, higher pressure areas will become lower risk.

Current one-rig Williams Fork program with Mancos development planned to begin in 2025.





Gathering / Processing System Map

Ample gas take-away capacity throughout basin.

- Summit, DCP operated CVGG (Collbran Valley Gas Gathering), and Enterprise all gather Laramie's gas
- Enterprise, Summit and Williams process for NGL's
- Multiple intra and interstate pipeline tie-ins available at White River Hub near Meeker including:
 - Colorado Interstate Gas Company (CIG)
 - Northwest Pipeline (NWP)
 - Rockies Express Pipeline (REX)
 - Dominion Energy Questar Pipeline (DEQP)
 - TransColorado
 - Wyoming Interstate Company (WIC)
- Markets anticipate significantly increased future demand on LNG export growth and increased power generation to serve expanding technologies like AI, data centers, and EVs. (McKenzie)

- | | |
|-----------------|-------------------|
| 1 Buckhorn Draw | 3 Black Hills |
| 2 Cascade Creek | 4 Collbran Valley |

