



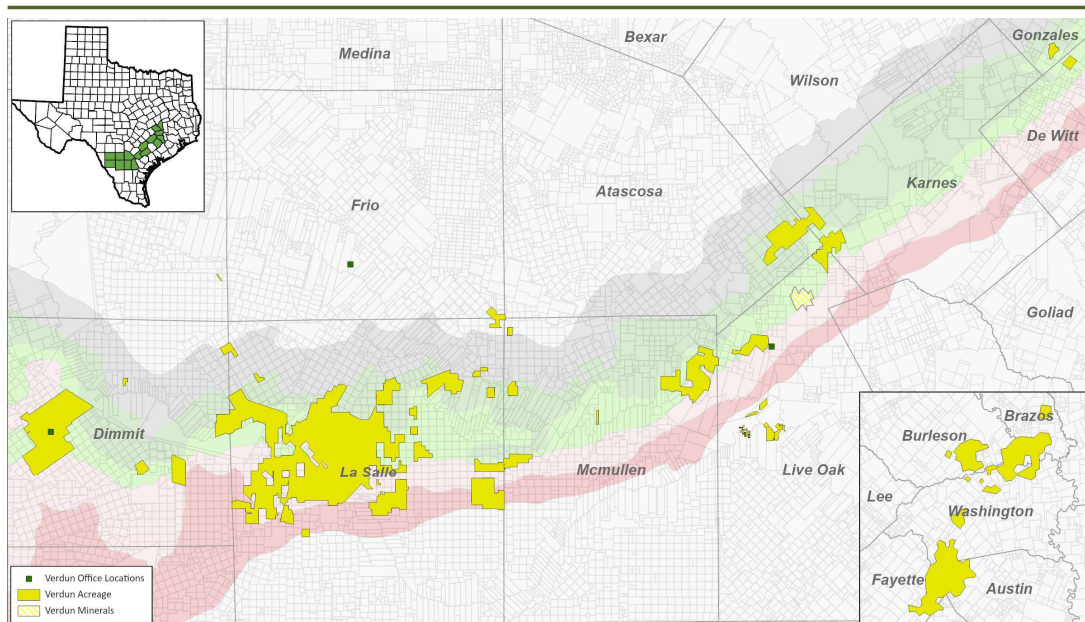
EnerCom Denver

Company Update | August 2024

Overview of Assets and Operations

Privately-held operator with an expansive footprint and large-scale operations in the heart of the Eagle Ford

Premier Eagle Ford and Austin Chalk Position



Key Highlights

- Verden Oil Company owns and operates leasehold primarily focused on the oil and condensate windows of the Eagle Ford trend and additional Austin Chalk acres in the dry gas window of the Giddings Field.
- The Company currently holds 285,000 net leasehold acres (97% operated), with over 230,000 net acres in the Eagle Ford trend and 55,000 net acres in the Giddings Field. Verden owns an additional 15,300 NRAs¹ (93% operated).
- Current production rate of 90 MBoepd² (~80 liquids | 94% operated) while keeping over 10 MBoepd⁶ of dry gas production curtailed due to market conditions. Unconstrained production exceeds 100 net MBoepd⁶.
- Significant high-value drilling inventory of over 1,000 Eagle Ford and Austin Chalk locations and proven redevelopment opportunities to supplement greenfield locations

Key Statistics

Current MBoepd @ 6:1 (% Oil / % Liquids) ³	90 (55% / 80%)
Gross Drilling Inventory (Eagle Ford / Austin Chalk)	1,090 (734 / 356)
Refrac Opportunities	700+
Average LL (Undeveloped Only)	8,310 ft.
Net Acres WI % 8/8ths NRI %	284,680 95% 75%

Cash Flow Projections (\$mm)⁴

NYMEX Strip Pricing:	2024E	2025E
	OCF	\$1,226
Capex	\$488	\$500 - \$700
Op. FCF	\$738	~\$950

Leadership Team

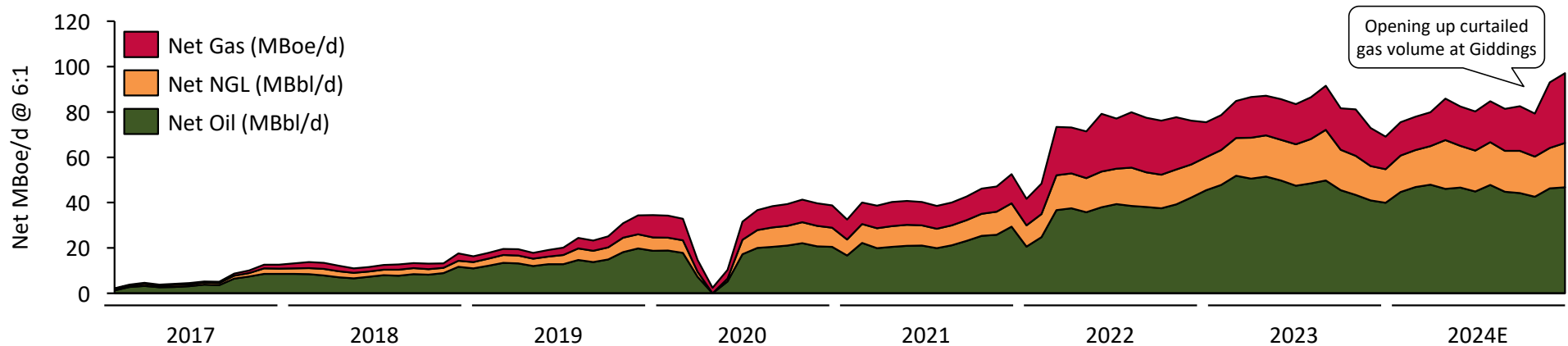
<p>Tim Nein President and CEO</p>	<ul style="list-style-type: none"> ➤ 24 years of experience in the oil and gas industry ➤ Prior to forming Verdun, Mr. Nein was employed by Hilcorp Energy Company and served as the Area Manager (ATL) for the Northeast U.S., responsible for developing the Utica Shale, and Director of New Ventures, responsible for the company's 2009 entry into the Eagle Ford Shale and 2011 exit via divestment to Marathon Oil Company for \$3.5 billion ➤ BS in Chemical Engineering from the University of Wyoming and a MBA from the University of Texas-PB 				
<p>Daniel Savitz CFO</p>	<ul style="list-style-type: none"> ➤ 22 years of experience in finance and oil and gas ➤ Prior to forming Verdun, Mr. Savitz was Chief Financial Officer of Elite Compression Services; previously he was employed by Hilcorp Energy Company in a variety of roles covering capital markets, budgeting, risk management, and A&D ➤ Before joining Hilcorp Mr. Savitz worked at Goldman, Sachs & Co. in the E&P Capital group ➤ Licensed CPA in the state of Texas; BBA and a Master in Professional Accounting from the University of Texas at Austin 				
<p>Jason LaGrega EVP of Drilling and Completions</p>	<ul style="list-style-type: none"> ➤ 25 years of experience in the oil and gas industry ➤ Prior to forming Verdun, Mr. LaGrega served as the Drilling Manager in the San Antonio Eagle Ford region for EOG Resources Inc and previously worked in EOG's Permian Basin Midland Division ➤ BS in Petroleum Engineering from the University of Texas at Austin after spending two years at the United States Military Academy at West Point 				
<p>Will Rider EVP of Land & Business Development</p>	<ul style="list-style-type: none"> ➤ 23 years of experience in the legal & energy industries ➤ Prior to forming Verdun Oil Company, Mr. Rider was employed by Hilcorp Energy Company as Business Development Manager and as a Landman primarily covering the Eagle Ford Shale ➤ Previously, Mr. Rider worked for Atinum E&P as the Supervisor of Land & Legal ➤ Licensed attorney in the state of Louisiana and has a Bachelor of Arts and a Juris Doctorate from Louisiana State University 				
<p>Martin Perez EVP of Engineering</p>	<ul style="list-style-type: none"> ➤ 23 years of experience in the upstream oil and gas industry ➤ Prior to forming Verdun Oil Company, Mr. Perez was a Development Supervisor for ConocoPhillips in the Permian Basin and Reservoir Engineer for South Texas assets at Devon Energy ➤ Master of Petroleum Engineering from Texas A&M University 				
<p>Thomas Allen VP of Midstream & Marketing</p>	<p>Jason Codianne VP of Data & Technology</p>	<p>Jason Dwyer Director of Human Resources</p>	<p>Carlos Newall Director of Finance and A&D</p>	<p>Jack Nohavitza Asset Manager</p>	<p>Steven Zehner Asset Manager</p>

Company History and Production Timeline

Verdun Oil Company was founded in December 2015 to acquire and operate historically undercapitalized oil & gas assets in cost-advantaged plays with proximity to end markets and energy-friendly regulatory environments

2015 – 2017	2018	2019	2020	2021 – 2022	2023 – 2024
<ul style="list-style-type: none"> Acquire producing assets in Live Oak, Dimmitt & La Salle Counties Complete first 2 Eagle Ford wells at ~2,400 Boepd6 each Acquire entry position in the Giddings Field with Austin Chalk HBP leases Acquire assets in Live Oak, Gonzales & DeWitt Counties 	<ul style="list-style-type: none"> Acquire Eagle Ford non-producing leases in McMullen County Acquire producing assets in Karnes & Live Oak Counties Complete the first full liner isolation refrac ever performed in the Eagle Ford trend Achieve sustainable positive free cash flow 	<ul style="list-style-type: none"> Eclipse 20,000 net Boepd6 milestone, exiting the year at ~35,000 net Boepd6 Acquire producing assets in La Salle & McMullen Counties Launch distribution to equity program financed by company free cash flow 	<ul style="list-style-type: none"> Implement COVID-19, price-driven production shut-in; no new-well development through the remainder of the year Assume management of Protégé Energy III's Eagle Ford assets in Dimmitt & Atascosa Counties 	<ul style="list-style-type: none"> Eclipse 50,000 net Boepd6 milestone Acquire assets in Atascosa & McMullen Counties Acquire EP Energy, retaining its Eagle Ford properties and divesting Utah assets to a 3rd party Acquire Eagle Ford assets in Dimmitt, La Salle & McMullen Counties Complete 50th refrac 	<ul style="list-style-type: none"> Curtail dry gas production in response to HHUB price weakness Eclipse 80,000 net Boepd6 milestone Complete 75th refrac Acquire Eagle Ford assets in La Salle County Plan to open up 10,000 Boepd6 of curtailed gas volume at Giddings YE24 Running 2 rig operation

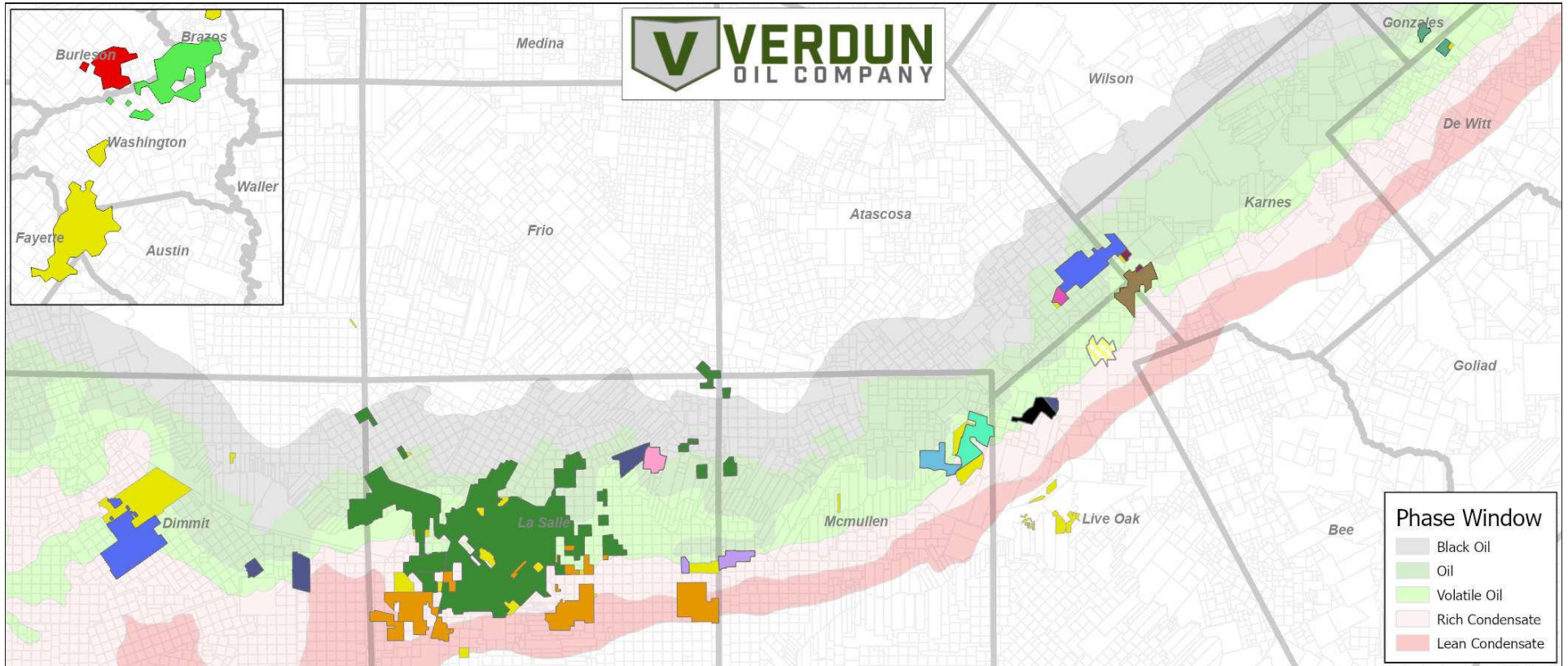
Verdun's Production History¹ – Unrivaled Growth Through the Drill Bit and Cycle-tested Resilience



1. Verdun Oil Company operates under three legal entities: Verdun Oil & Gas LLC, Protégé Energy III LLC, and EP Energy E&P Company, LLC

Acquisition History

Effective aggregator with multiple transactions closed and integrated

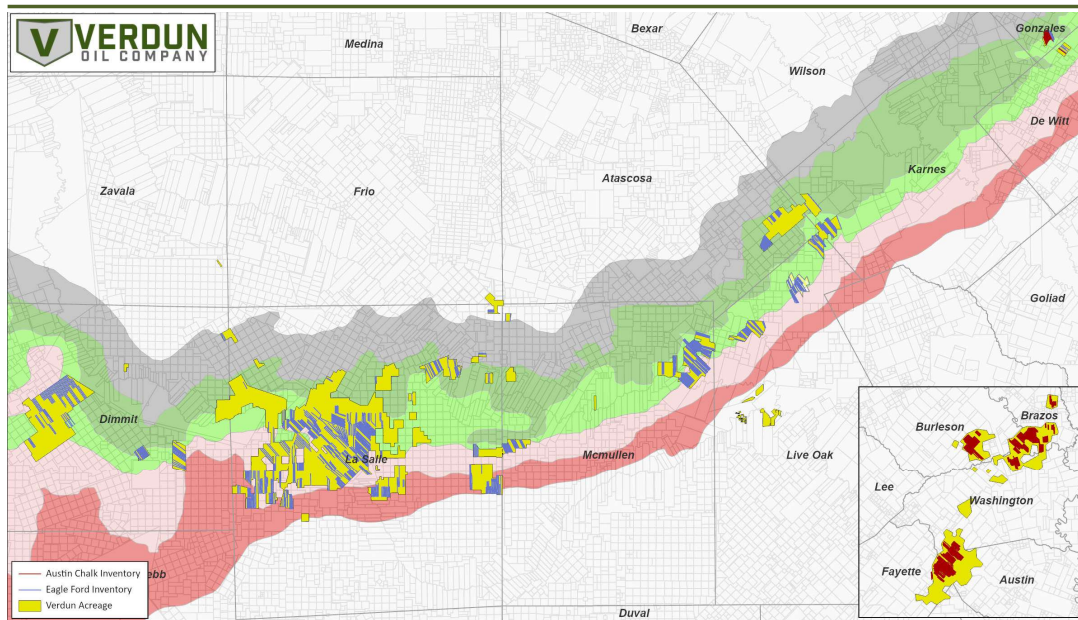


Deal	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	#13	#14	#15	Multiple
Area	TH / Lopez / Viv / LR	Burleson	Hauglum / Jerry House	Klotzman / Dubose	Choke Canyon	Sugarloaf	Burleson	STS / El Burro	Day-Gersbach	West Asherton / Fashing	MCS	Morrill Ranch	La Salle	Mak Martin	SM Weeks / Cooke / STS	Various
Date	Oct-16	Jan-17	May-17	Jun-17	Mar-18	Apr-18	Apr-18	Dec-19	Apr-20	May-20	Jan-21	Jun-21	Mar-22	Apr-22	Apr-24	Various

Expansive High-Return Drilling Inventory

Drilling inventory boasting industry-leading PV-10 breakevens and substantial net reserves deliverability

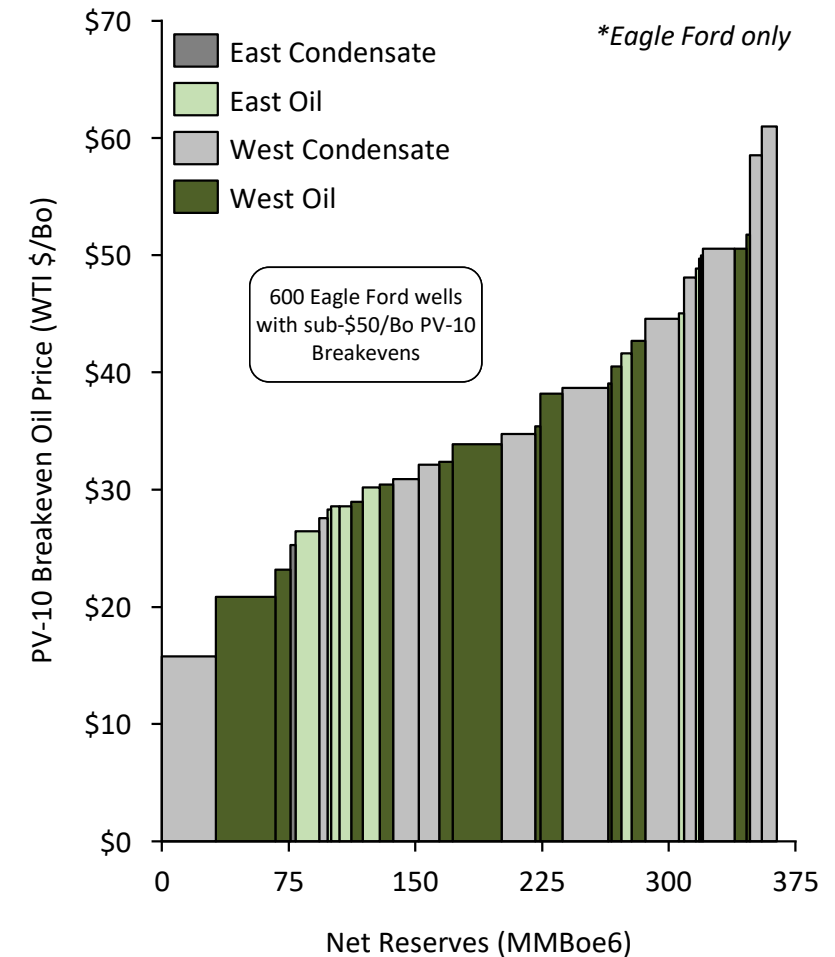
Over 1,000 Conservatively Spaced, Low-Breakeven Locations



Key Statistics

Drilling Locations (Total / EF / AC)	1,090 / 734 / 356
Average LL (Upside Only)	8,310 ft.
Net Undeveloped Reserves (MMBoe6)	741
Average Gross Capex \$/LL ³	\$736 / ft.
Average PV-10 Breakeven Oil Price ³	\$37 / Bbl Oil

Cost of Supply – PV-10 Oil Breakeven Price^{1,2}

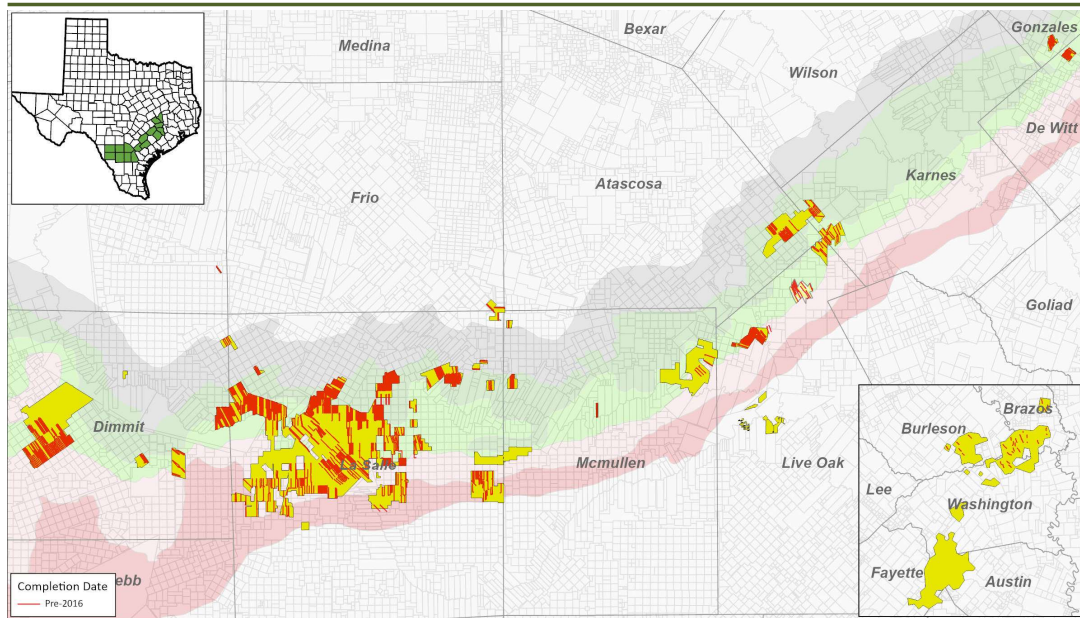


Significant Recompletion Upside

Proven Track Record of Success with ~100 Recompletions To-date

Restimulation of older, low-intensity completions adds years of incremental, highly-economic development

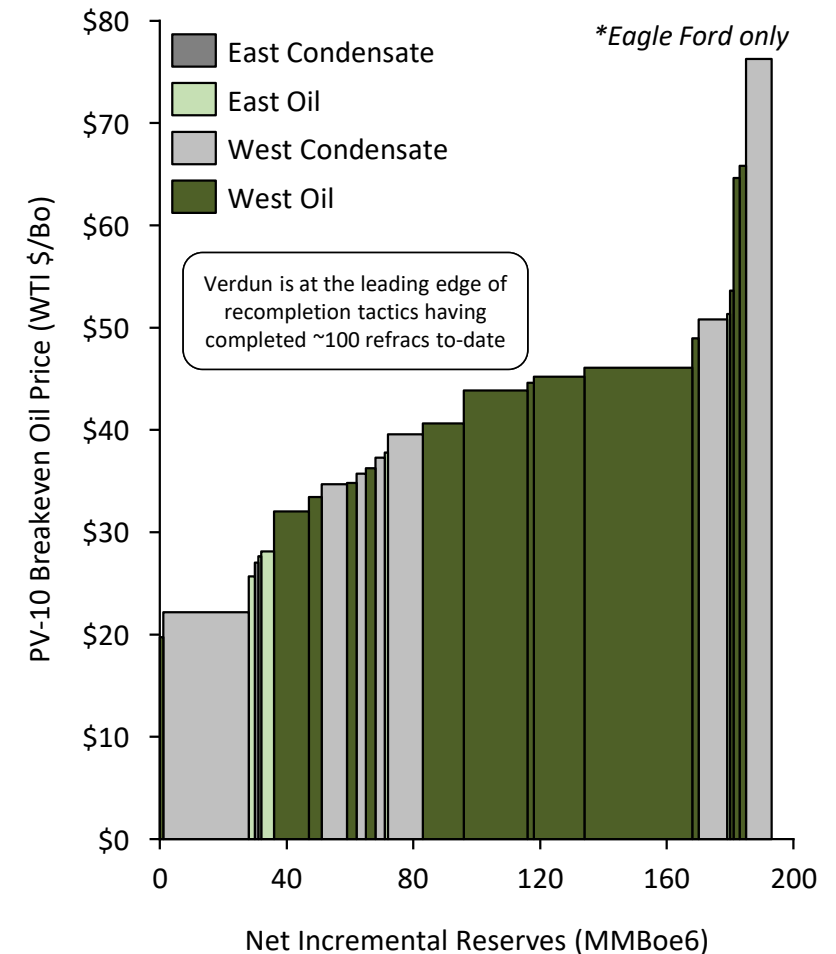
Capture Untapped Reserves with 700+ Refrac Opportunities



Key Statistics

Recompletion Locations	700+
Average LL	6,000 ft.
Net Incremental Reserves (MMBoe ⁶)	193
Average Gross Capex \$/LL ³	\$652 / ft.
Average PV-10 Breakeven Oil Price ³	\$45 / Bbl Oil

Cost of Supply – PV-10 Oil Breakeven Price^{1,2}

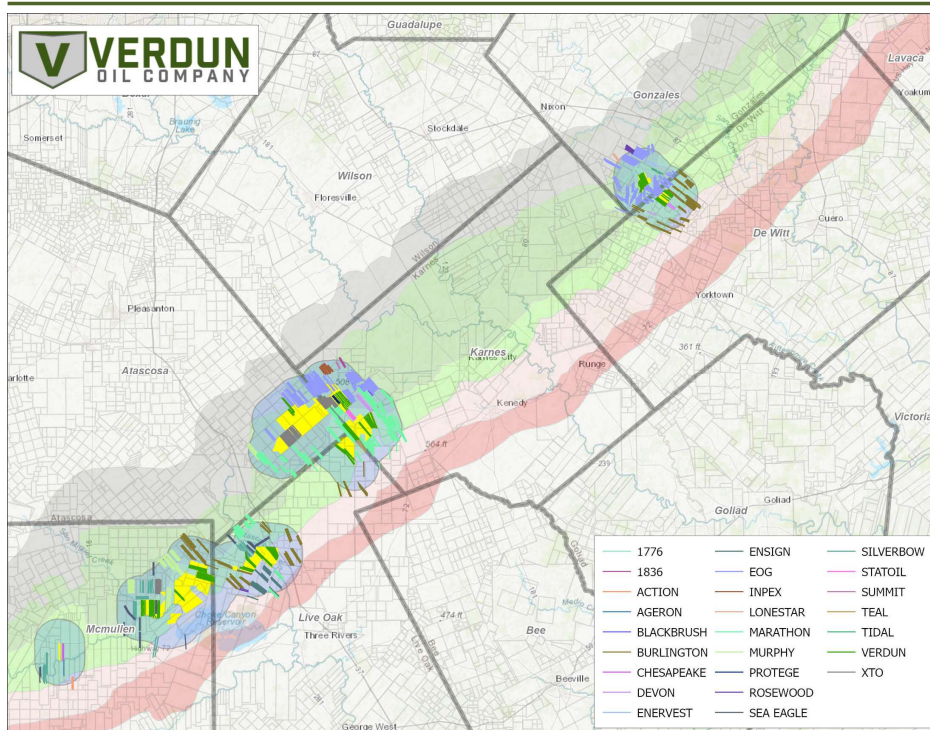


Well Productivity vs Industry Peers

East Eagle Ford¹

Verdun wells are consistently more productive than legacy or offset wells operated by industry peers

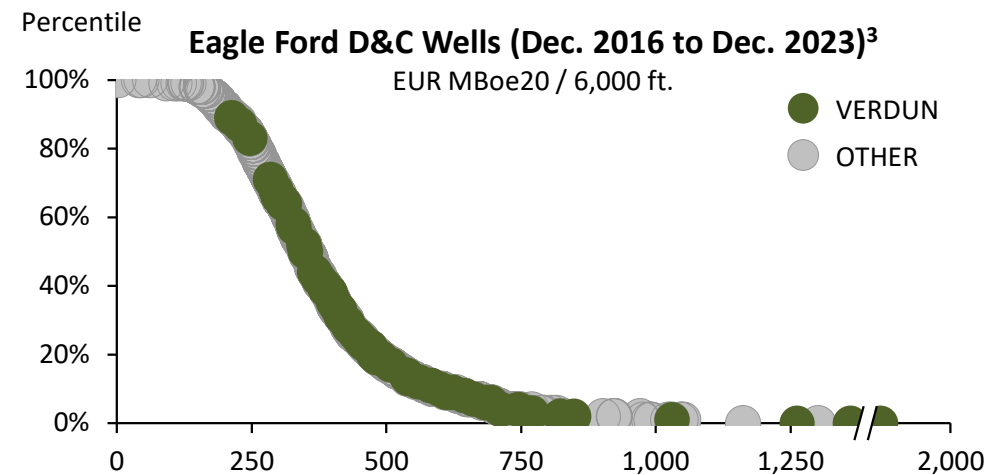
Verdun Wells (70) vs Legacy & Offset Wells (773)



- Verdun's EURs (MBOE20/6,000' LL) rank at the top among its peers, demonstrating best-in-class execution and consistency since its inception
 - Enverus projects an average 603 MBOE20 EUR, or 504 MBOE20/6,000' LL EUR, on 70 wells completed in the 'East' Eagle Ford (see footnote for area description)
- ~50% of Verdun wells rank P25 or better on a normalized EUR distribution

Top 10 Summary^{2,3}

Initial Operator	Well Count	Lateral Length	MBOE20 EUR	MBOE20 EUR/6k' LL	Wells P25 / % Total
VERDUN	70	7,704	613	504	33 / 47%
CONOCO	159	6,589	503	454	84 / 42%
ROSEWOOD	15	4,885	347	426	5 / 33%
ENSIGN	21	6,818	470	414	7 / 33%
MARATHON	188	6,607	388	349	27 / 14%
EOG	194	7,467	432	339	42 / 20%
PIONEER	10	9,264	514	333	-
XTO	36	7,422	340	277	2 / 5%
SUNDANCE	19	6,499	285	263	-
MURPHY	12	7,278	307	253	-



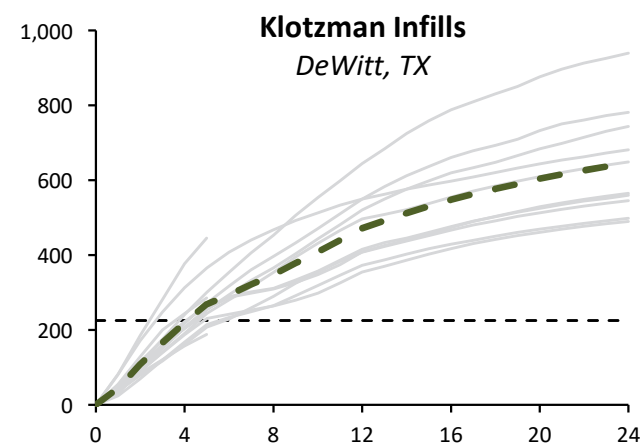
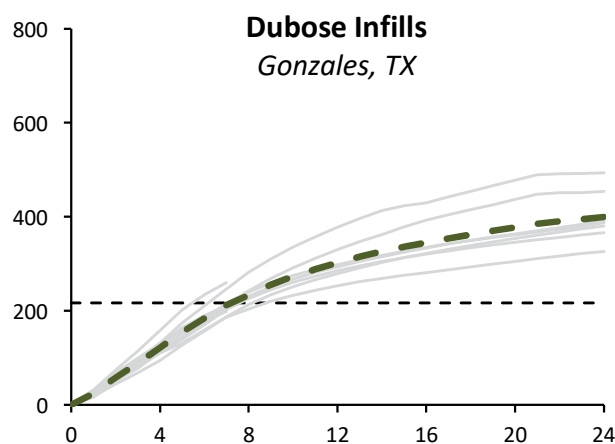
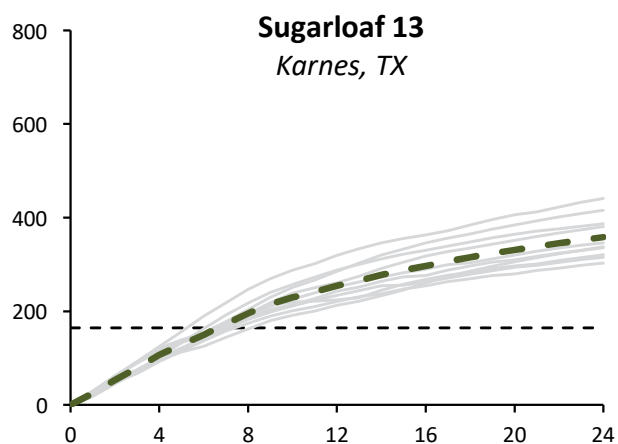
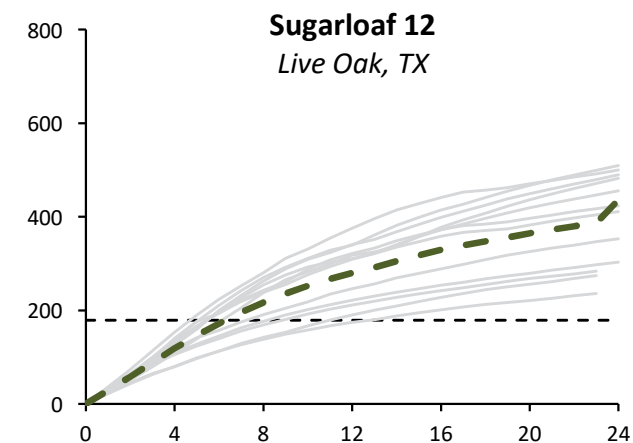
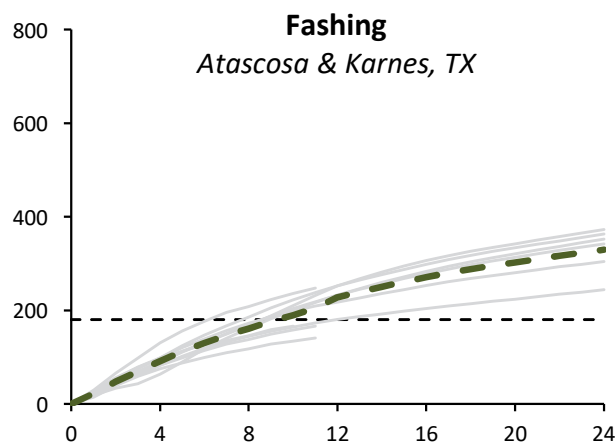
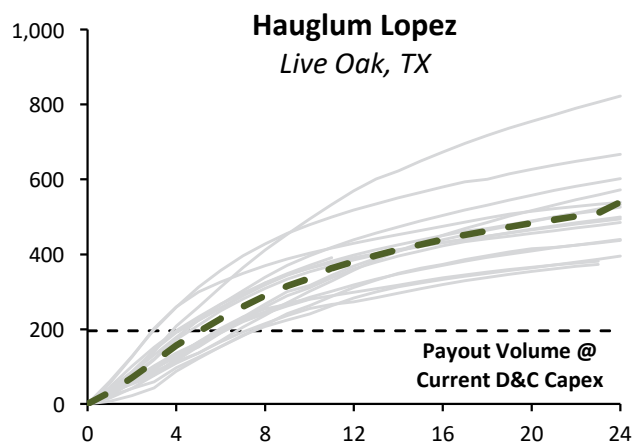
Best-in-Class Well Performance & Quick Payouts

East Eagle Ford¹

*Payout Volume calculations at \$70 WTI, \$3.50 HHUB, & \$21 NGL

Verdun's East Eagle Ford wells boast industry-leading IRRs with <1yr payouts at \$70 WTI & \$3.50 HHUB

Verdun Well Performance by Area (Cum. MBoe6 / 8,000' LL – Months on Production) with Payout Volumes^{2,3}

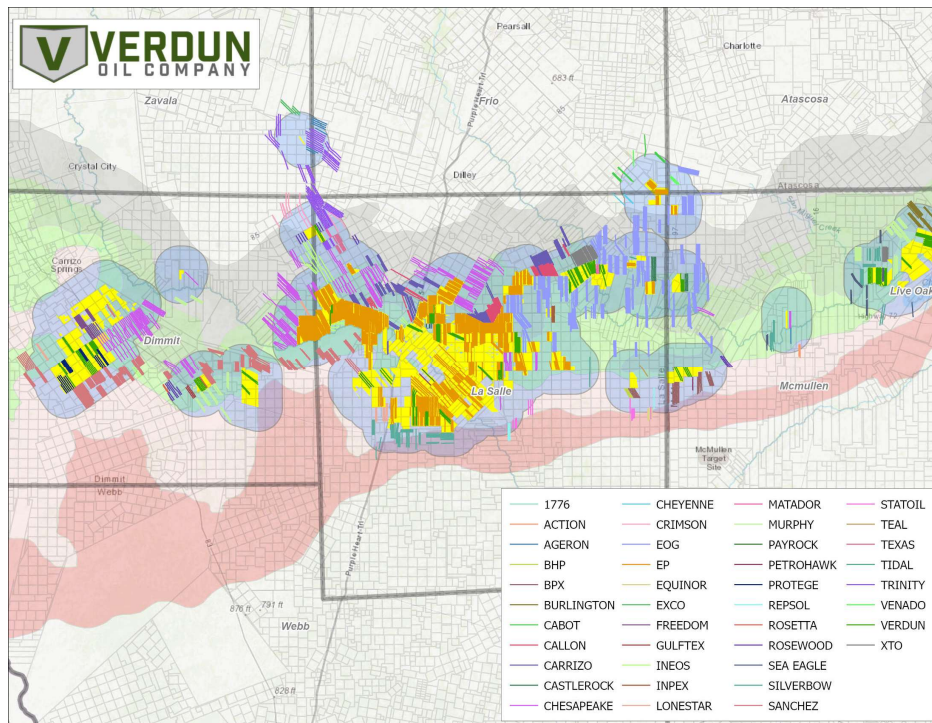


Well Productivity vs Industry Peers

West Eagle Ford¹

Verdun demonstrates an ability to consistently exceed its industry peers in well deliverability

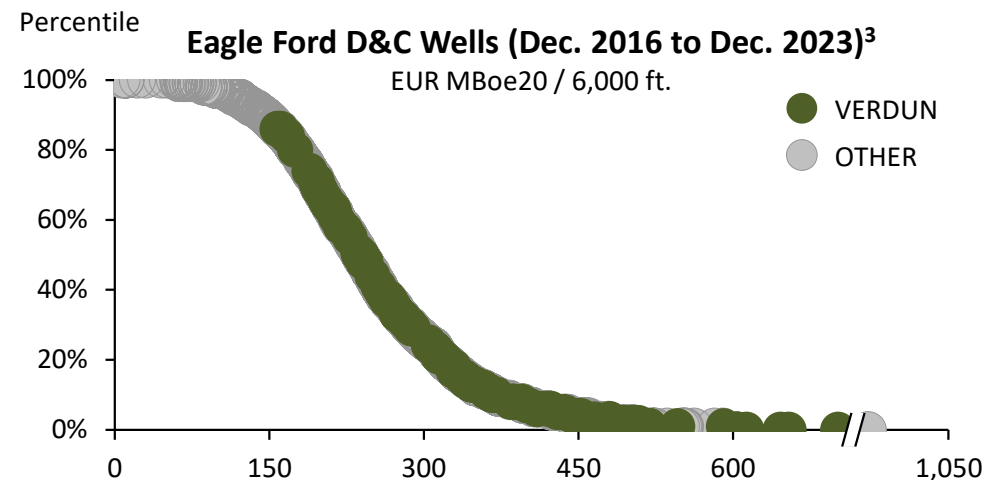
Verdun Wells (131) vs Legacy & Offset Wells (1,609)



- Verdun's EURs (MBOE20/6,000' LL) rank at the top among its peers, demonstrating best-in-class execution and consistency since its inception
 - Enverus projects an average 455 MBOE20 EUR, or 337 MBOE20/6,000' LL EUR, on 131 wells completed in the 'West' Eagle Ford (see footnote for area description)
- 60% of Verdun wells rank P25 or better on a normalized EUR distribution

Top 10 Summary^{2,3}

Initial Operator	Well Count	Lateral Length	MBOE20 EUR	MBOE20 EUR/6k' LL	Wells P25 / % Total
VERDUN	131	8,114	455	337	78 / 60%
CHESAPEAKE	178	10,263	534	312	82 / 45%
CARRIZO	195	7,395	314	254	38 / 19%
EOG	293	9,865	398	242	45 / 15%
SILVERBOW	53	7,698	297	231	14 / 26%
SANCHEZ	145	7,199	276	230	32 / 22%
MURPHY	75	7,734	290	225	10 / 13%
EP ENERGY	208	7,543	256	203	12 / 6%
ANADARKO	83	6,425	206	193	6 / 7%
TRINITY	56	10,824	303	168	-



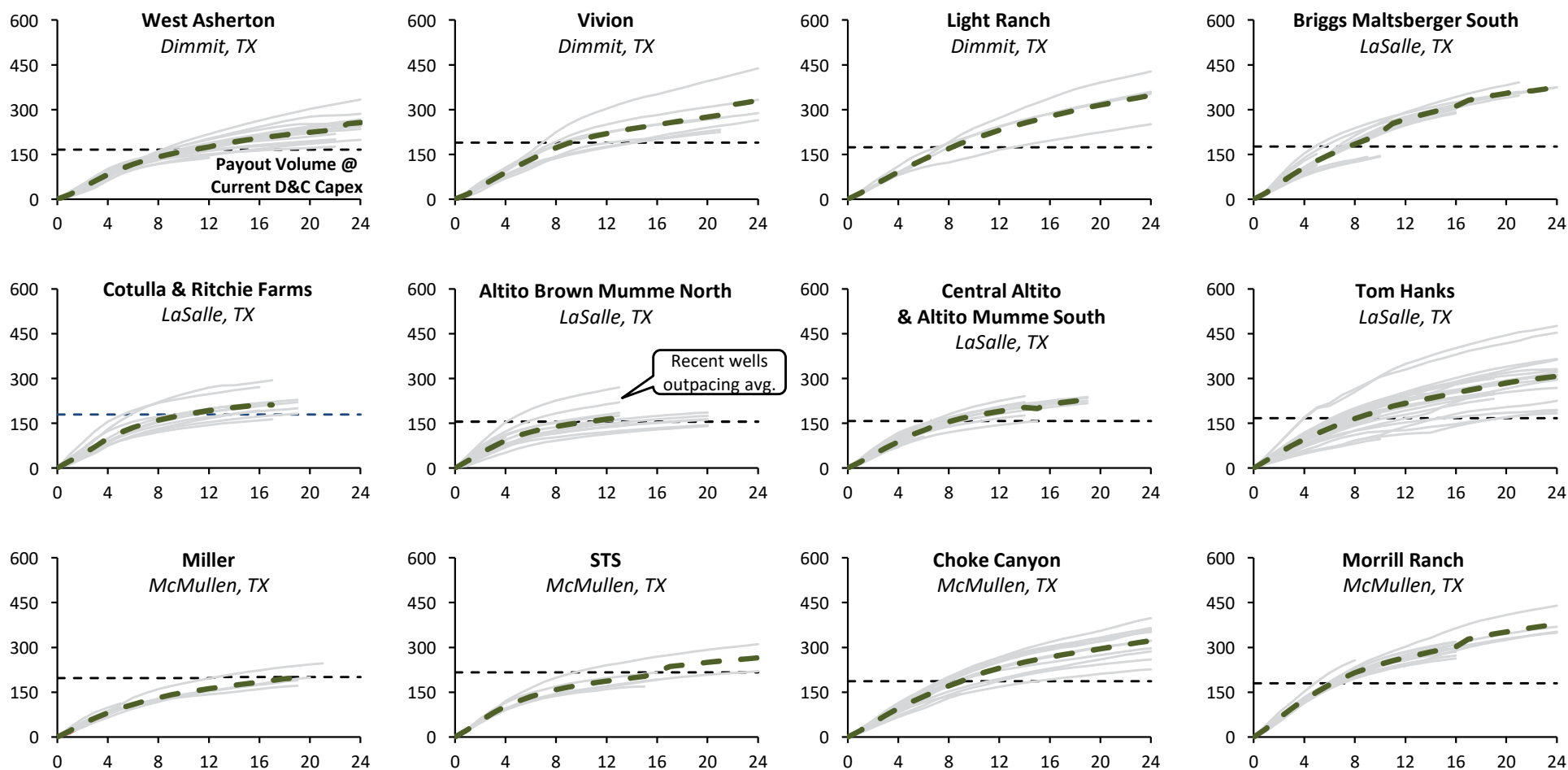
Best-in-Class Well Performance & Quick Payouts

West Eagle Ford¹

*Payout Volume calculations at \$70 WTI, \$3.50 HHUB, & \$21 NGL

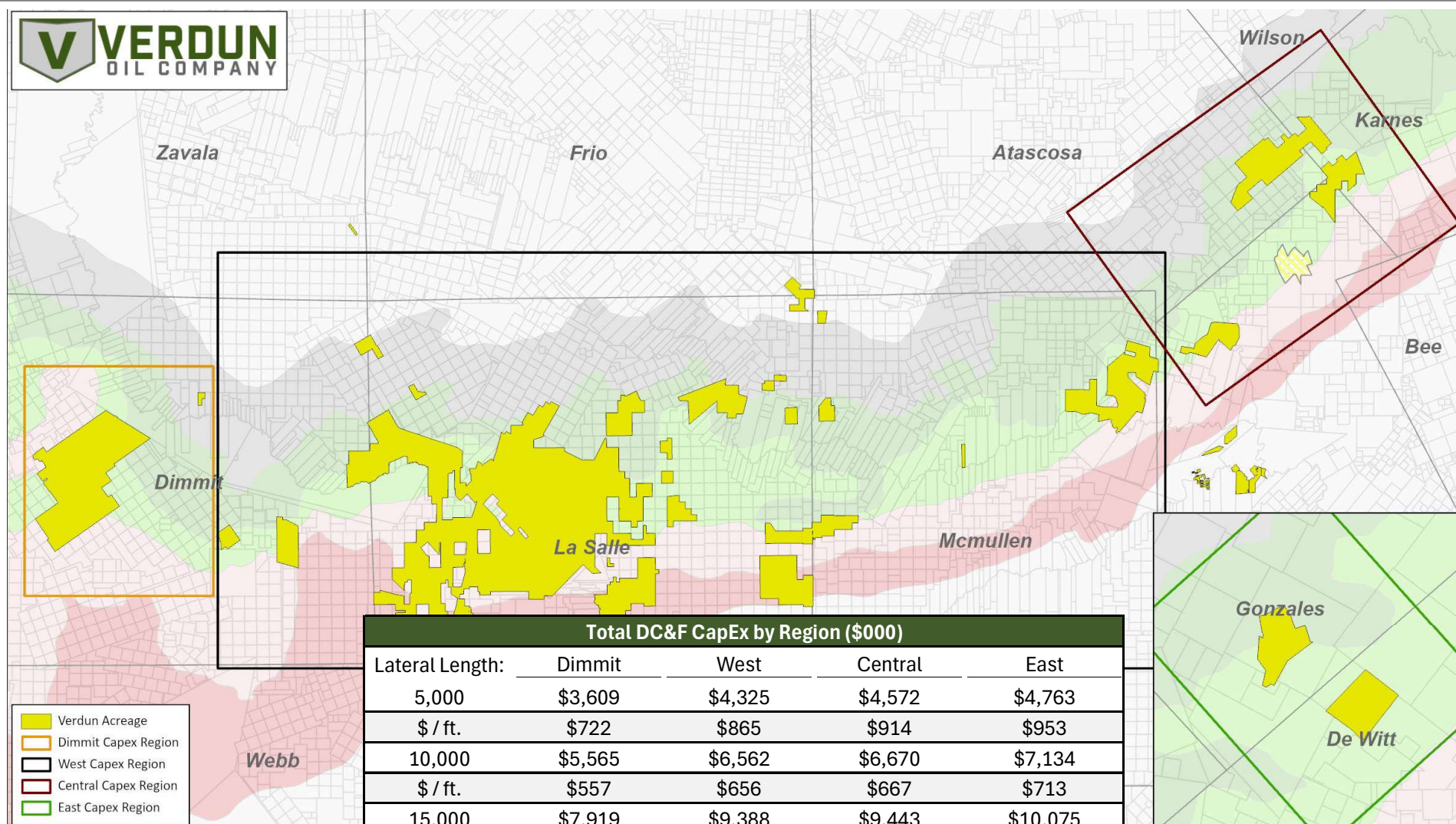
Verdun-completed wells show a consistent track record of quick payouts with most paying out in under a year

Verdun Well Performance by Area (Cum. MBoe6 / 8,000' LL – Months on Production) with Payout Volumes^{2,3}



1. 'West' defined as acreage in Dimmit, LaSalle, and McMullen counties
2. Well dataset excludes wells completed by predecessor companies and recompletions; production shown reflects 2-phase gross Boe6 as of Aug. 2024
3. Type Curve Payout Volume based on current type curve assumptions at flat commodity pricing (\$70 WTI, \$3.50 HHUB, & \$21 NGL)

DC&F Capex by Region



Total DC&F CapEx by Region (\$000)				
Lateral Length:	Dimmit	West	Central	East
5,000	\$3,609	\$4,325	\$4,572	\$4,763
\$ / ft.	\$722	\$865	\$914	\$953
10,000	\$5,565	\$6,562	\$6,670	\$7,134
\$ / ft.	\$557	\$656	\$667	\$713
15,000	\$7,919	\$9,388	\$9,443	\$10,075
\$ / ft.	\$528	\$626	\$630	\$672

- Verdun Acreage
- Dimmit Capex Region
- West Capex Region
- Central Capex Region
- East Capex Region

Infrastructure Overview

Extensive, Company-owned infrastructure in-place for full field development with minimal capital outlay

Compression

Verdun owns >50% of utilized compression resulting in significant cost savings

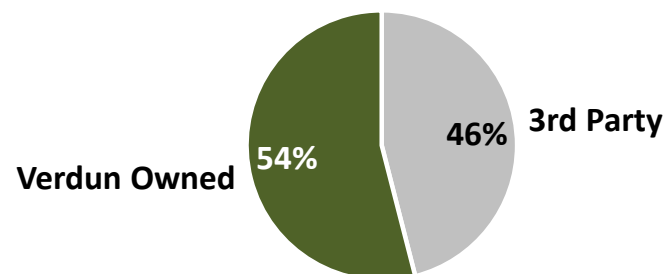
- 60 company-owned compressors
- Over 87,000 HP owned (54% of total)
- ~344 MMcfpd of compression capacity
- Annual savings of \$15mm – \$20mm

Production Infrastructure & Other

Expansive infrastructure in-place allowing for future ramp up in activity & production with minimal facility capital outlay

- 2 owned and operated saltwater disposal (“SWD”) wells with fully integrated water gathering systems (>30 MBw/d of capacity)
- 83 Central Production Facilities (“CPFs”) each handling ~16 wells
- Over 500 miles of Verdun-owned gathering and sales lines tied into CPFs ensuring efficiency, cost savings, and optionality
- 1,815 acres of company-owned surface
- 78 frac ponds with over 37mm barrels of capacity
- 3 ideally-located field offices allow for efficient operations and further development throughout footprint
- 3 equipment yards stocked with company-owned valves, pipe, and parts
- Remote operation centers provide 24hr surveillance
- 150+ company-owned vehicles and ~50 trailers

% of Total Compression HP

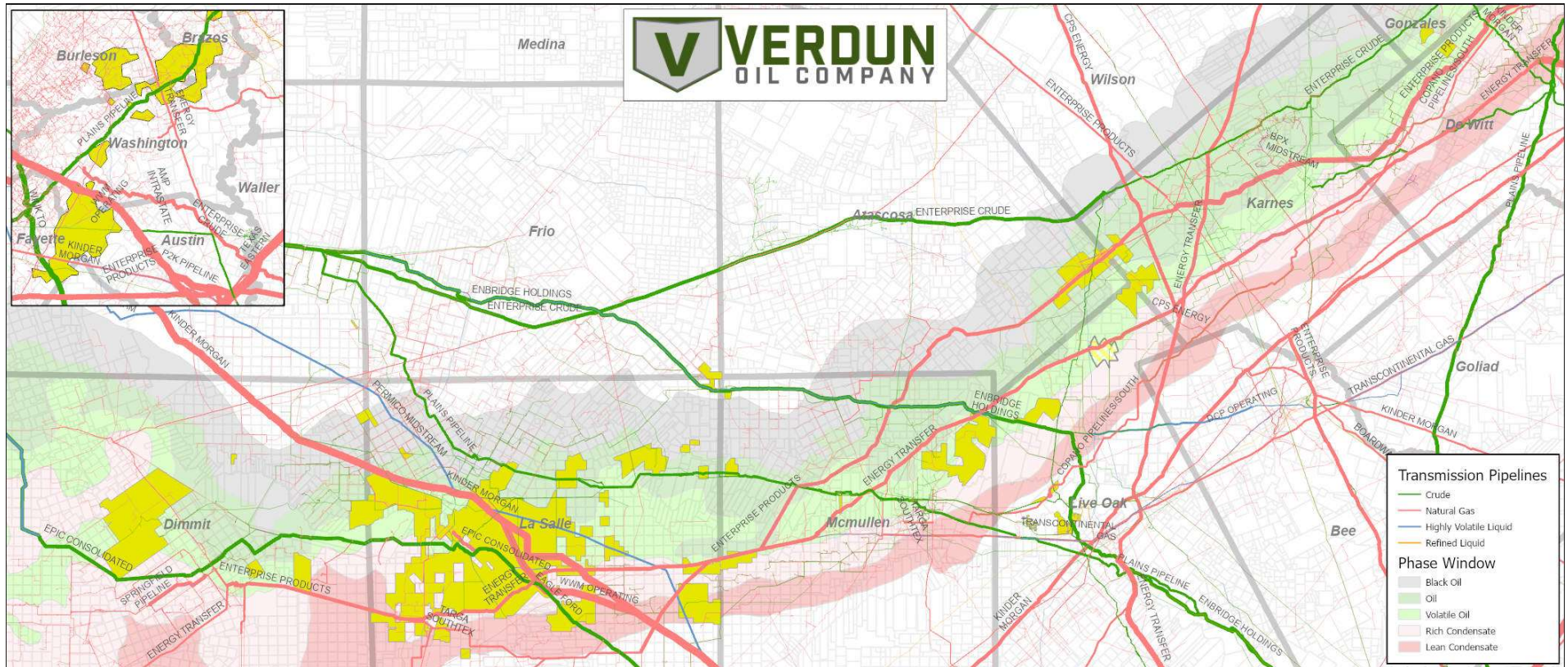


Well-Maintained Field Facilities



Midstream and Marketing Overview

Ample Takeaway Optionality to Gulf Coast Markets



- Verdun delivers over 80%¹ of gross oil production on pipe
- 100% of oil is sold in local Gulf Coast markets
- Deep and competitive takeaway market
- Limited MVCs across platform which are covered by existing production and planned development
- Greater than 90% of Eagle Ford natural gas volume processed by Kinder Morgan, Enterprise, Targa, and Energy Transfer
- Majority of residue gas taken in-kind and sold at HSC benchmark pricing

Best-in-Class Cash Margins

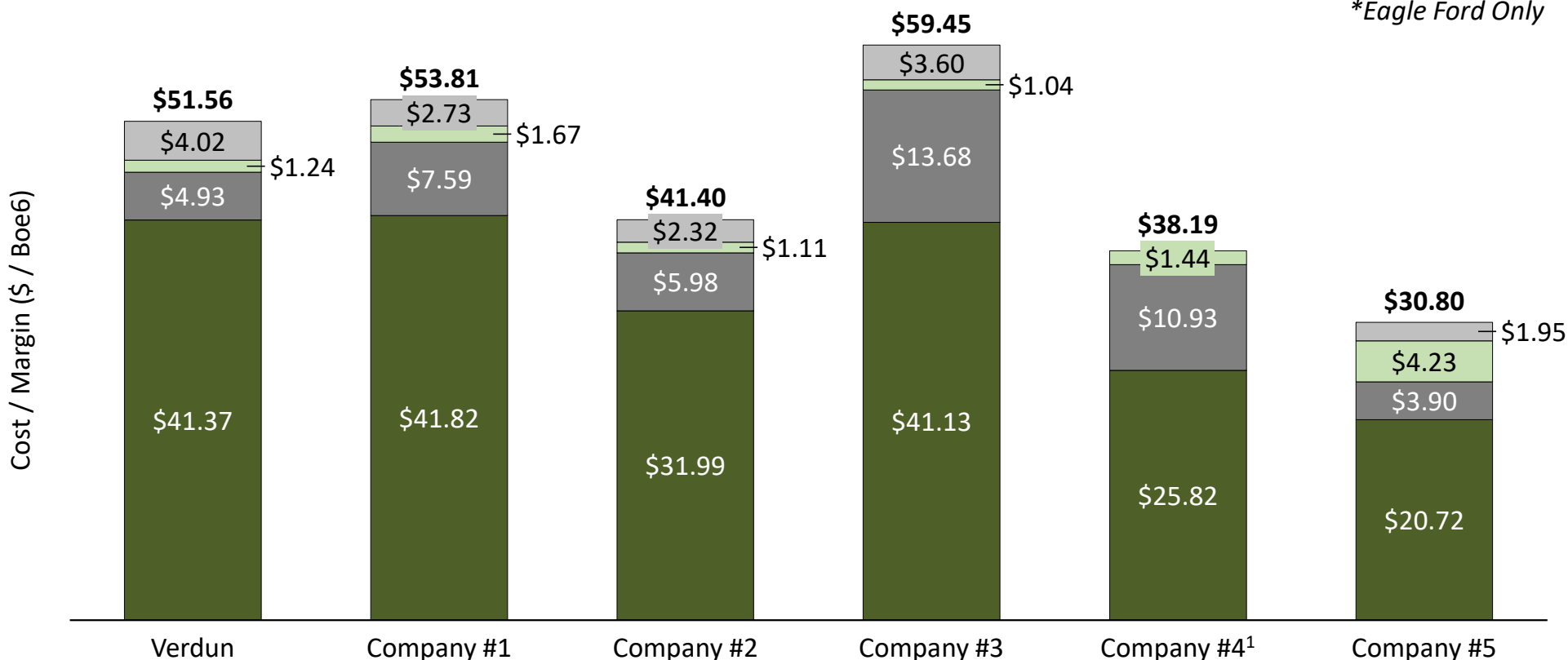
Verdun is one of the highest-margin operators in the Basin

Verdun boasts the best in-basin cost structure and realized prices which supports peer leading Cash Margins

Prod & Ad Val (\$/Boe6)
 GP&T (\$/Boe6)
 LOE (\$/Boe6)
 Cash Margin (\$/Boe6)

Margin: **80%** **78%** **77%** **69%** **68%** **67%**

**Eagle Ford Only*



% Oil: **57%** **61%** **44%** **71%** **62%** **27%**

Environmental, Social and Governance

Verdun is committed to developing oil and natural gas assets in a safe and environmentally responsible way

Key tenets of our environmental, social, and corporate governance principles and policies

Environmental

We will protect the environment and promote environmental stewardship in the areas where we operate, and we will never compromise our safety procedures and measures

- Focus on maintaining the highest standard of operational safety in the field
 - **Verdun has devoted ESG personnel on staff to ensure best practices in safety and environmental stewardship**
 - Employ company-wide HSER Tracking and Observations systems for incident reporting and communicating/ensuring proper safety protocols & best practices
 - Remuneration for company employees incorporates HSER performance
 - **Require rigorous monthly EHS training for all field personnel**
 - Conduct random drug testing of all personnel on location
- Devote substantial resources to maximizing operational efficiency, while at the same time eliminating health and safety risks to our stakeholders and the environmental impact caused by spills and releases
 - **Multiple steps taken to reduce carbon footprint, including but not limited to installing Vapor Recovery Units (“VRUs”) on 99% of production and utilizing field gas instead of diesel to fuel hydraulic frac pumps**
 - Over 80% of produced oil and water transported on pipe to minimize the number of trucks on the road
 - Recycle produced wastewater for use in ongoing completion operations
 - **Flare less than 1% of total natural gas production volume**
 - Proactive implementation and retrofit of instrument air to minimize IRA tax burden

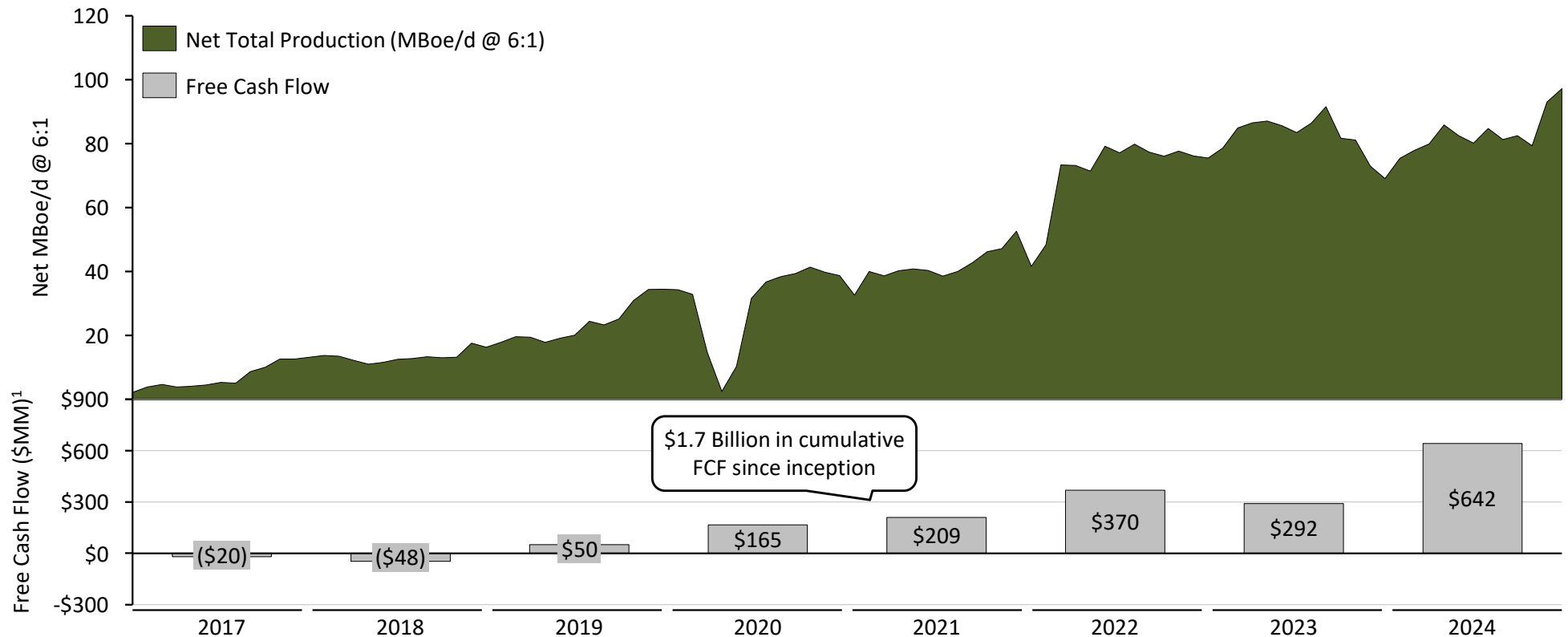
Corporate Governance

We ensure that our business practices comply with all applicable laws and regulations

Social

We treat all employees, stakeholders, and others who are affected by our activities fairly and without prejudice to gender, race, ethnic or national origin, socioeconomic status, age, religion, or disability

Verdun's Track Record of Value Creation



History of Generating Meaningful Returns for Investors

- Verdun has executed the Return of Capital business model while still delivering consistent enterprise growth since inception
- Launched distribution program in 2019; Verdun has shown a proven track record of delivering cash distributions through commodity price cycles
- Significant free cash flow also directed towards debt paydown, ensuring low leverage and ability to flex distributions higher depending on market conditions

Key Company Highlights

- 1 High Quality Assets**
 - High quality oil-weighted acreage predominantly in the volatile oil and rich condensate windows of the Eagle Ford shale and ~50% of Verdun wells rank P25 or better on a normalized EUR distribution
- 2 Best in Class Operations**
 - Relentless focus on efficient field operations results in industry-leading cash margins
 - Significant investments in infrastructure provide a strategic advantage for current production and future growth
- 3 Strong Financial Profile**
 - Best-in-class assets allow Verdun to manage the business through multiple commodity price cycles
 - Significant outperformance versus industry peers on key profitability metrics
 - Proven record of delivering meaningful cash returns to shareholders
- 4 Highly Effective Acquisition Program**
 - Over 15 strategic acquisitions closed and integrated since inception while also executing numerous JVs, trades, bolt-on additions, and grassroots leasing endeavors; dedicated team in-place to keep the acquisition engine humming
- 5 Unrivaled Optionality**
 - Market leading ability to deliver significant Free Cash Flow offers unrivaled flexibility to allocate capital effectively, whether in the form of a cash dividend, debt reduction, and/or M&A
- 6 Proven Management Team**
 - Extensive record of operational excellence and strong economic returns in the Eagle Ford since founding Verdun Oil Company in 2015

Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can be identified by the use of forward looking terminology such as the words “expect”, “estimate”, “project”, “forecast”, “anticipate”, “believes”, “should”, “could”, “intend”, “plan”, “probability”, “risk”, “target”, “goal”, “objective”, “may”, “will”, “endeavor”, “outlook”, “optimistic”, “prospects” or by the use of similar expressions or variations on such expressions, by the discussion of strategy or objectives or by the use of budgets and projections for periods after the date hereof. Forward looking statements are based on current plans, estimates and projections and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward looking statements. Any forward looking statements made in this presentation speak only as of the date hereof. We do not intend to update or revise these forward looking statements to reflect events or circumstances after the date of this presentation and do not assume any responsibility to do so.

You are cautioned not to place undue reliance on any forward-looking statements. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development, production, and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility; inflation; lack of availability of drilling and production equipment and services; environmental risks; drilling and other operating risks; regulatory changes; the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital; the timing of development expenditures. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

Certain data and other market information used in this presentation are based on independent industry publications, government publications and other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications.