



Deep Blue

Enercom – *August 2025*

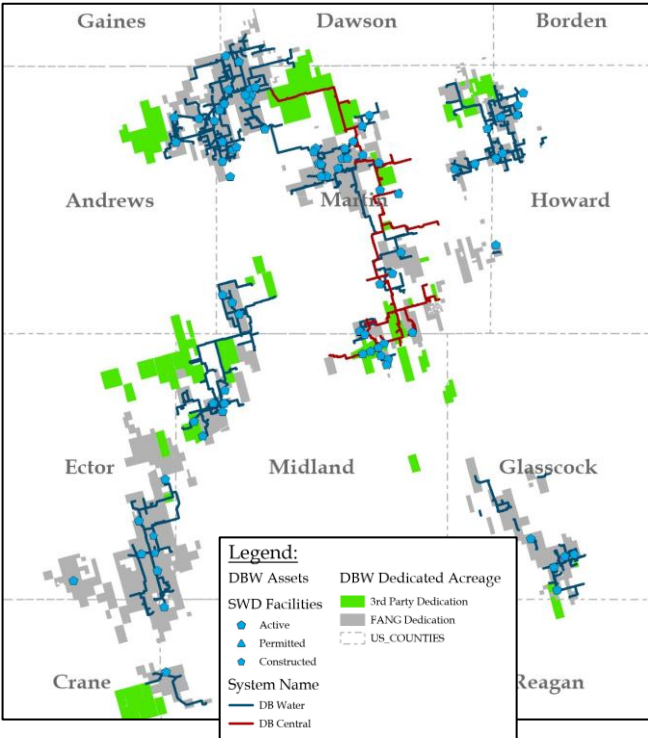
Deep Blue Overview

Company Overview

Deep Blue is a leading full-cycle, commercial water infrastructure company operating in the Midland Basin

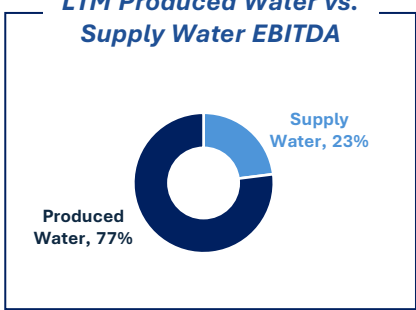
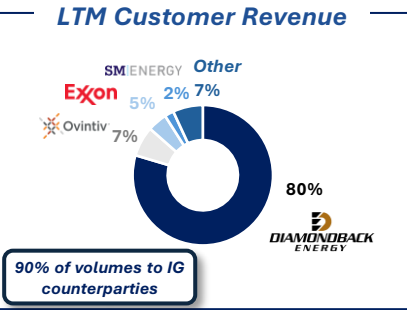
- Water infrastructure joint venture formed in September 2023 between Five Point (70%) and Diamondback (30%)
 - Diamondback provides stability to Deep Blue being both a strategic owner and its largest customer
- JV formation involved a significant 15-year acreage dedication and 12-county AMI from Diamondback
- Deep Blue since inception has grown through accretive acquisitions including Lagoon Water Management
- Commercial structure focused on long-term (14+ year average contract life) fee-based contracts with blue-chip customers in the core of the basin

Asset Overview and Acreage Dedication Summary



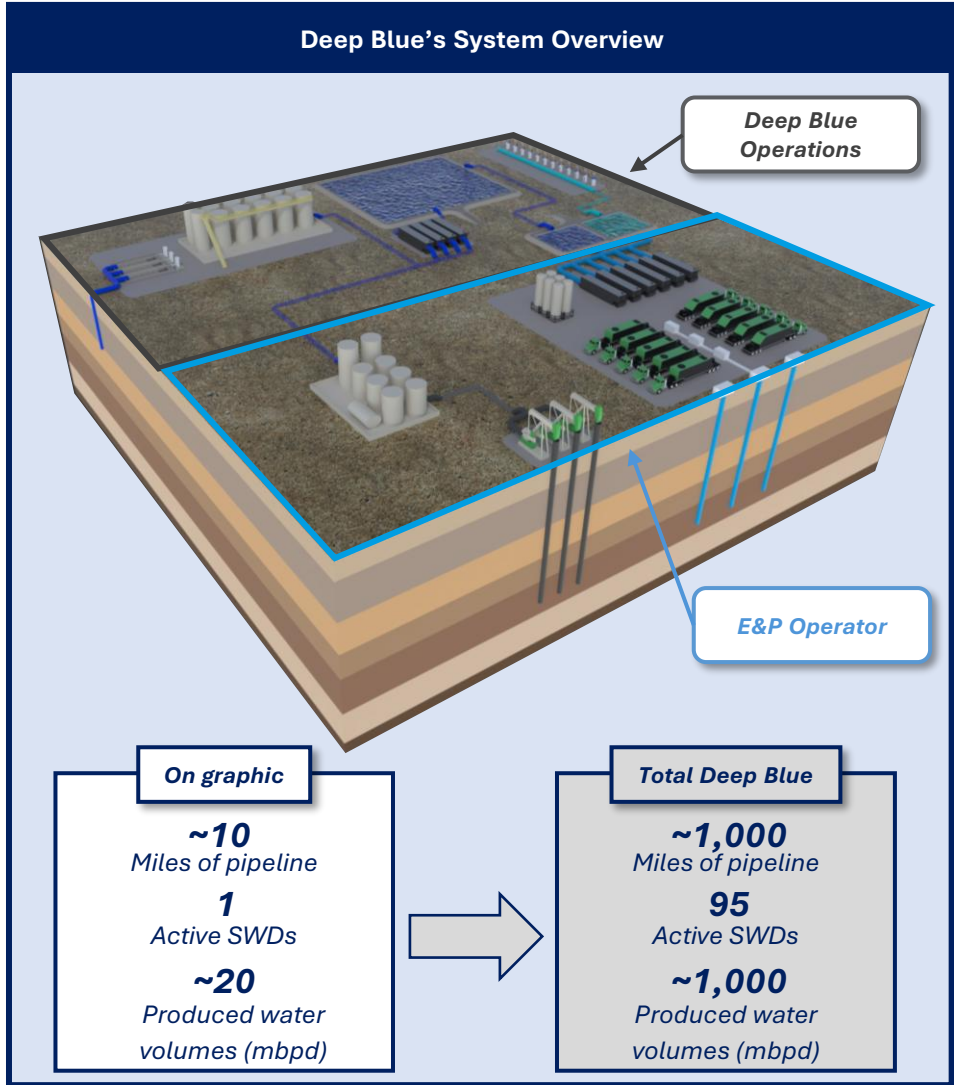
Key Statistics

~1.0MM <i>bpd produced water</i>	~1,000 <i>miles of pipeline</i>	2.0MM <i>permitted bblpd capacity</i>
510k <i>dedicated acres (130k third-party acres)</i>	97% <i>LTM fee-based revenues</i>	14 years <i>wtd. contract life</i>



Deep Blue Owns and Operates Critical Water Infrastructure

<p>Scaled Produced Water</p> <p>Operations with Significant Acreage Dedication</p>	<ul style="list-style-type: none"> Currently operates with <i>over 470k of dedicated acres</i> Significant system and capacity redundancy to minimize downtime
<p>Strategic Supply Business as a Resilient Competitive Advantage</p>	<ul style="list-style-type: none"> Operates with <i>unique 15-year full basin dedication from FANG</i> supported through strong free cash flow generation and limited additional capex investment <i>Deep Blue takes title in produced water contracts</i>, providing Deep Blue optionality to sell treated water to any customer
<p>Innovative Water Solutions with Operational Flexibility</p>	<ul style="list-style-type: none"> Recycles ~40% of inlet water on average since inception Increases operational system capacity and allows for peak shaving and system balancing

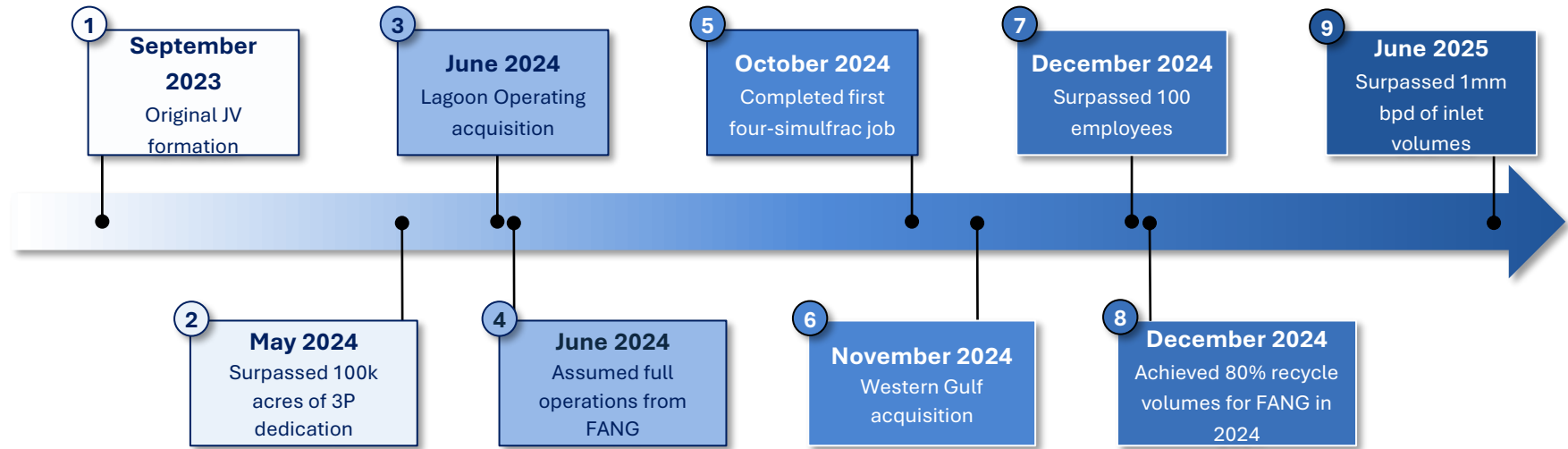


Source: Company data

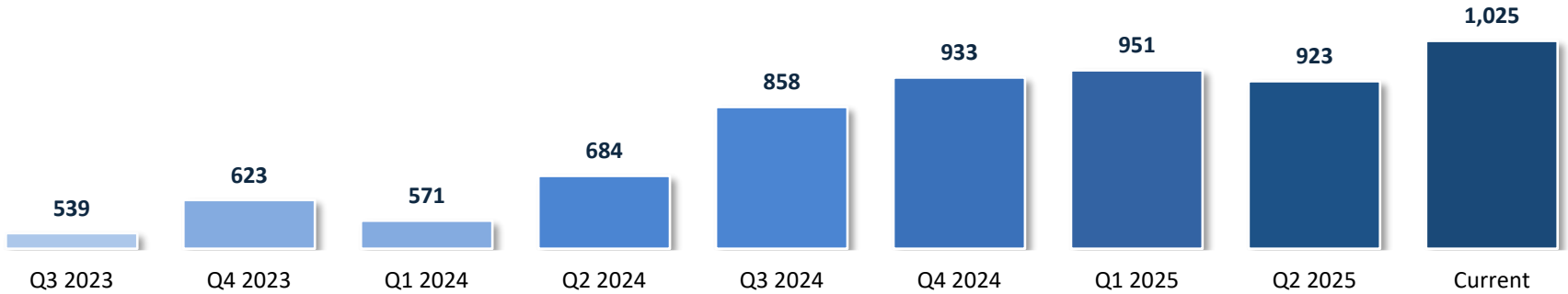
Deep Blue Key Events Since Formation

Deep Blue has significantly grown in scale through various acquisitions displaying ability to navigate successful system integrations

Key Events Since Inception



Produced Water Volumes (MBPD)



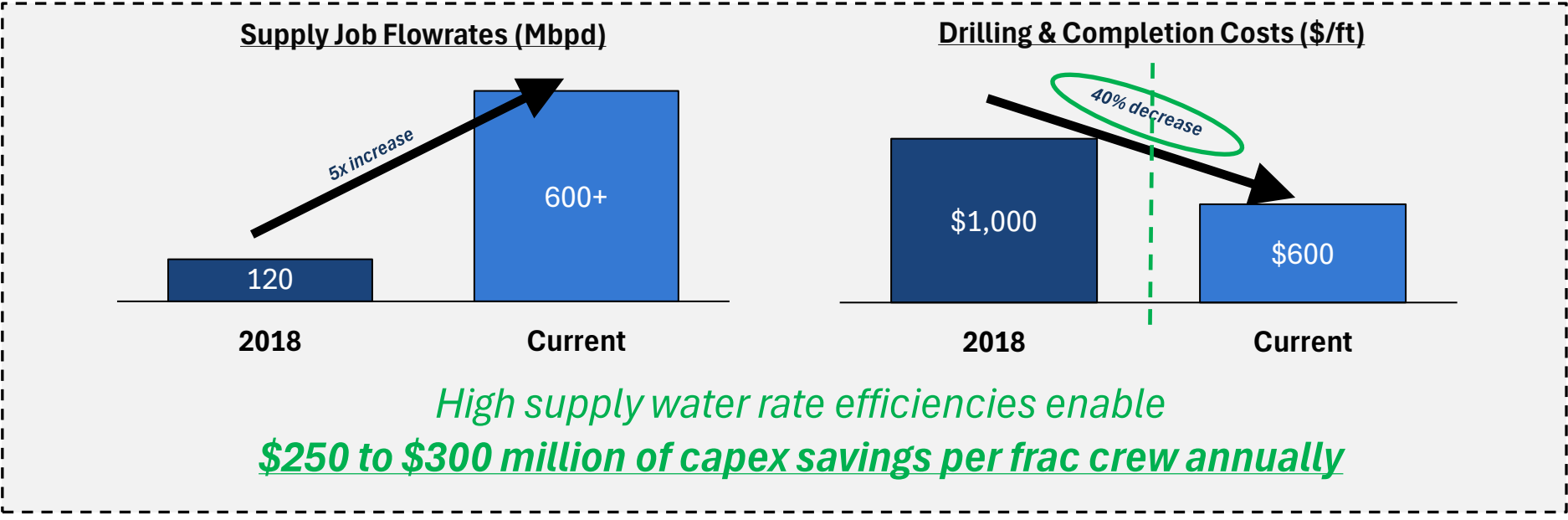
Completion Intensity has Changed Fundamentals of Water Sector



	Zipper Frac	Dual Zipper	Simulfrac	2x Simul	3x Simul
# Wells per POP	2	4-6	4-8	8-16	16-24
Completion Days per 24-Wells	109	73	64	32	21
D&C \$/Ft	\$1,200+	\$1,000-\$1,200	\$800-\$1,000	\$700-\$800	\$600
Supply Water Rate Needed (Mbpd)	106	158	180	360	540+
Total Water Supplied (MBbls)	11,500	11,500	11,500	11,500	11,500
Recycled Water Use	None	Experimental	Early Leaders	Mass Adoption	All-in

2015 Today

Increasing Completion Intensity Driving Massive Savings for E&Ps



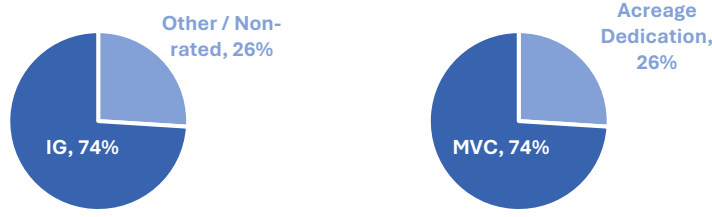
Strategic Acquisition Highlight

Successful integration of Lagoon (2024)

In May 2024, Deep Blue closed the acquisition of Lagoon Water Management

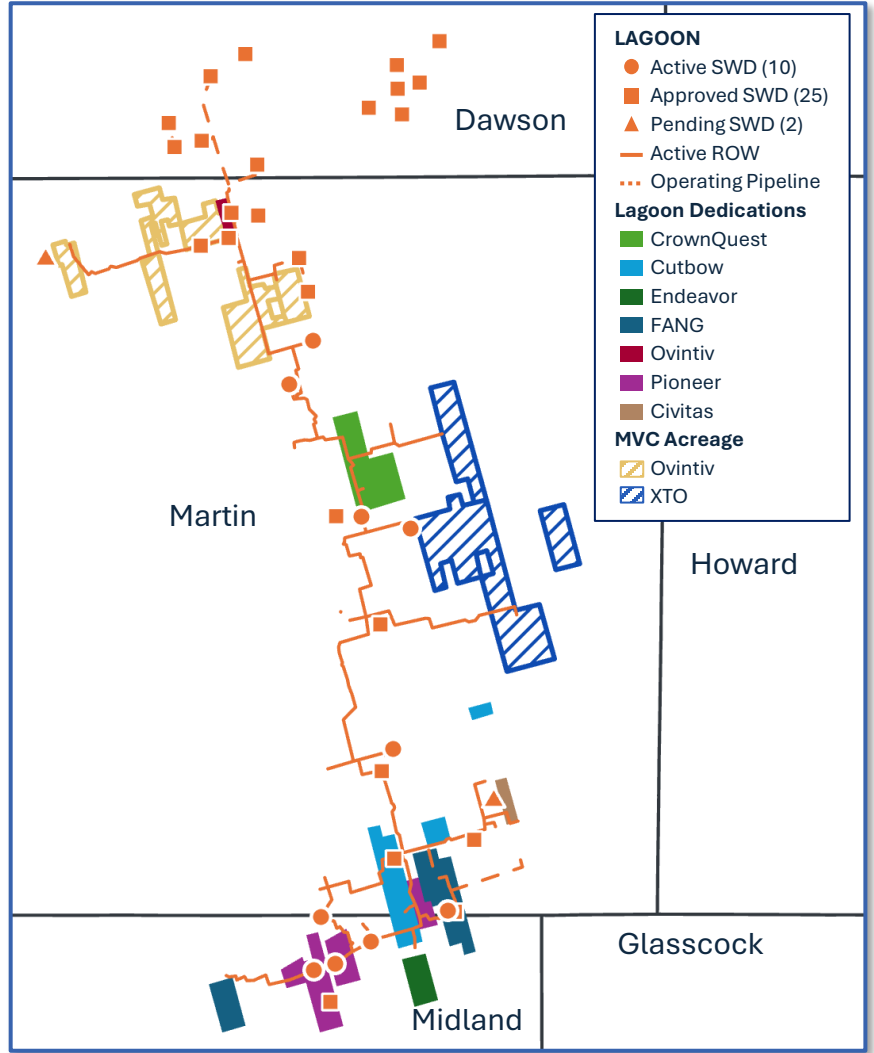
- Complementary water system to Deep Blue offering 105 miles of trunklines, 240K bpd of SWD capacity, and strategically fitting SUAs, ROW, and SWD permits
- Contracts consisting of MVCs (~60% by volume) and acreage dedications (~40%)

% Revenue Contribution⁽¹⁾



Strategic Rationale

- Optimized Deep Blue's forecast for long-term operational expense savings
- Successfully merged operations with several pre-existing interconnection sites
- Achieved meaningful capital synergies savings
- Increased overall size, diversifies client base, and integrates significant MVCs into contract portfolio
- Created new business routes and broadened Deep Blue's opportunities for organic expansion

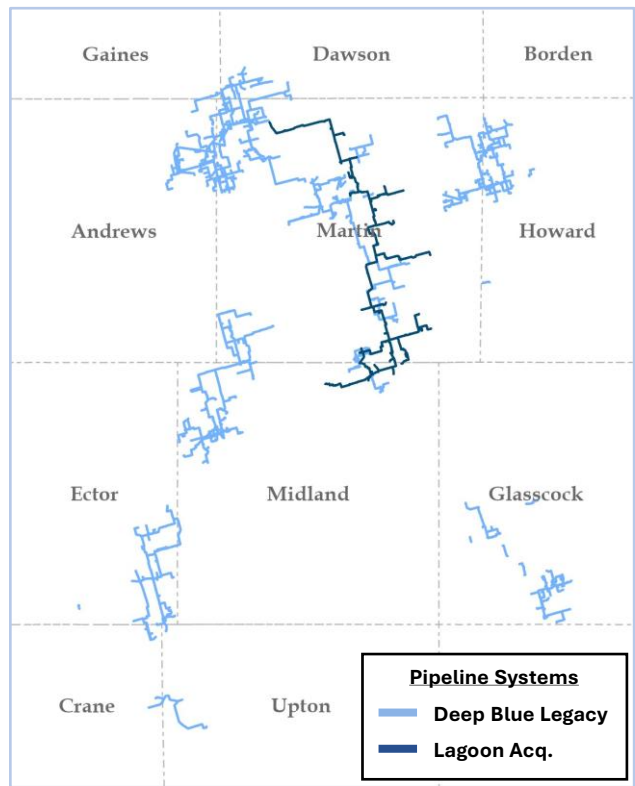


Source: Company data
 (1) Based on 2024E Gathering and Disposal revenue

Proven Acquisition Success

Deep Blue has gained meaningful scale through accretive transactions

	Deep Blue at Formation (9/2023)	+ Lagoon Acq. (6/2024)	Deep Blue Current	Potential Acquisitions	Deep Blue Pro Forma
Dedicated Acres	~380K	~40K	~510K	~275K	~785K
Pipe Miles	803	110	1009	~850	~1,859
Active SWDs	73	11	84	~50	~134
Produced Water Volume (BPD)	540	226	1,009	~550	~1,559



Opportunity to repeat a successful playbook:

- 1 Optimize operations and reduce costs
- 2 Add commercial wins in new areas
- 3 Identify, target, and integrate synergistic M&A
- 4 Explore additional M&A opportunities

Proven ability to acquire, transition, optimize, and grow assets while maintaining a conservative financial profile

Source: Company data