

DJ Homestead

DJ Basin Operated PDP Acquisition Opportunity

April 2022



DJ Homestead is offering for sale certain operated and non-operated assets in core DJ Basin. A unique opportunity to acquire a significant, high margin operated PDP position with minimal operational complexity

Tier 1 DJ Basin

- Consolidated operational footprint with 38 operated and 121 non-operated horizontals
- Tier 1 well performance in multiple Niobrara benches and Codell

Cashflow & Production

- May 2022 PDP net cashflow of \$16.1MM¹ (92% operated) and 7,500 BOEPD* (56% oil)
- 12-month PDP net cashflow of \$135MM

Core Leasehold

- 2,721 net leasehold acres (100% HBP) and 156 net mineral acres with no depth restrictions

Non-Op Upside

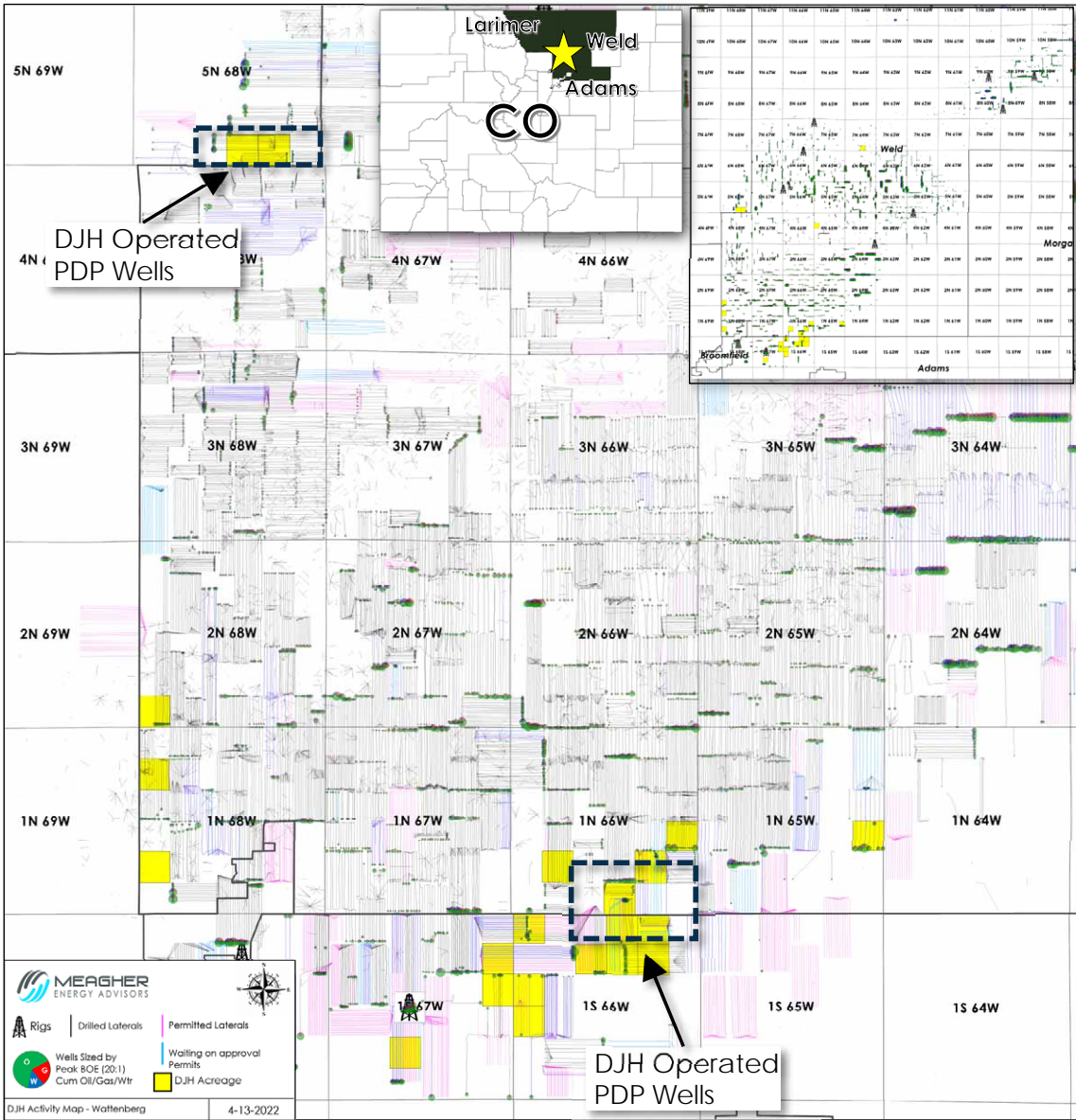
- Near term non-operated undeveloped locations add 494 net BOEPD and \$930k/month net cashflow by January 2023
- 300MBbls net oil, 231MBbls net NGL, 1.74Bcf net gas reserves from future upside

¹ As of May 1, 2022. 4/18/2022 3YR STRIP
* BOE Ratios - 6:1 Gas

Asset Overview

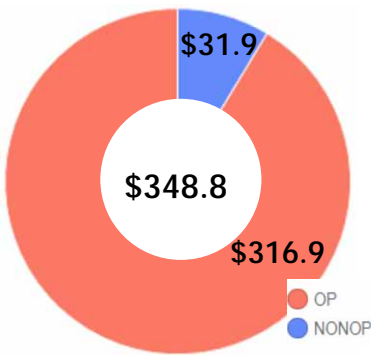


Activity Map – DJ Basin – Primarily Weld and Adams Counties

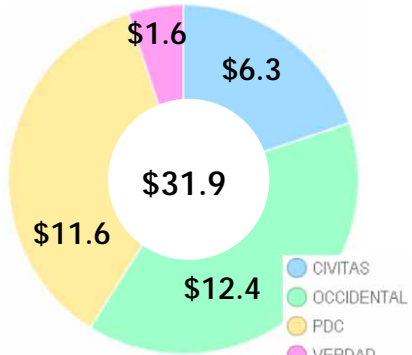


¹ As of May 1, 2022. 4/18/2022 3YR STRIP. Includes Shut-Ins

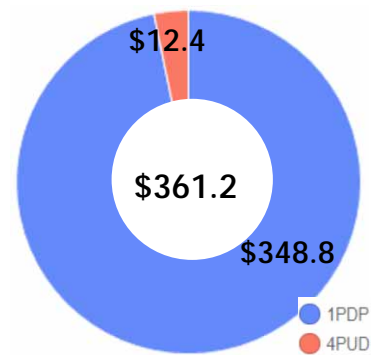
PDP PV10¹ (MM\$) by Asset Type



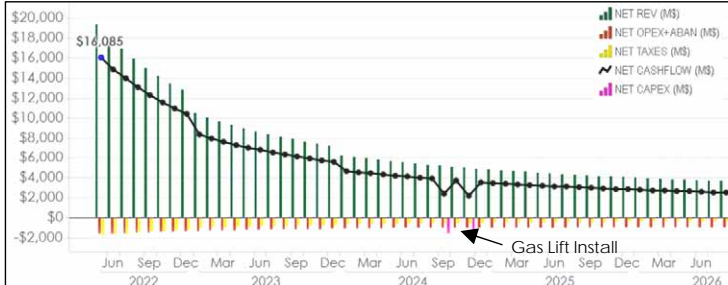
NONOP PDP PV10¹ (MM\$) by Operator



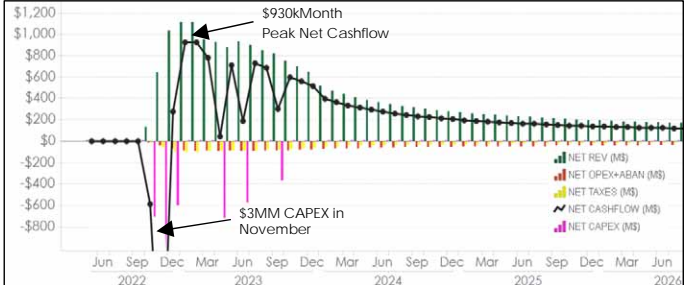
PV10¹ (MM\$) by Category



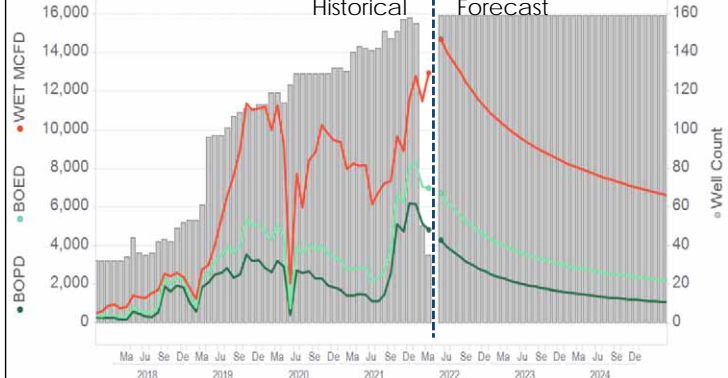
Forecast PDP Net Cashflow



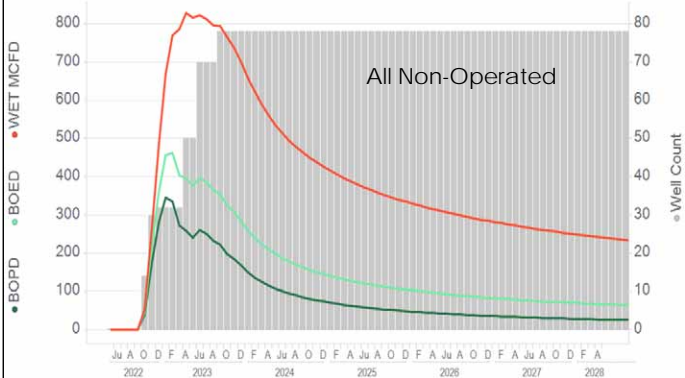
Forecast Upside Net Cashflow



Historical and Forecast PDP Net Production



Forecast Upside Net Production



Data Room Process



Confidentiality Agreement and Technical Questions

- Confidentiality agreements and presentations/Q&A scheduling through Nick Asher at nasher@meagheradvisors.com
- Upon receipt, access will be granted to the VDR and can be downloaded at www.meagheradvisors.com
- Technical questions necessary for valuation purposes should be directed to Aaron Hugen at ahugen@meagheradvisors.com
- Presentations/Q&A may be requested and held virtually. Format is a review of the Executive Summary with a question-and-answer session. Meagher requests questions be provided prior to meeting. Presentation/Q&A scheduling through Nick Asher at nasher@meagheradvisors.com
- Updates and a Q&A log will be posted throughout the process, typically weekly

Key Dates

Teaser Sent	Data Room Open	Bids Due	Effective Date
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April						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Effective Date:
5/1/2022

Bid Date:
5/24/2022

May						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

PSA Execution:
June 2022

Closing:
Q3 2022

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Forward Looking Statements



Forward Looking Statements

The reserves included in this document and related virtual data room package materials ("materials") and any other forward-looking statement are estimates only and should not be construed as exact quantities. No representation or warranty is given as to the reasonableness or achievability of any projection, forecast or other forward-looking statement contained in this document and materials. DJ Homestead LLC ("DJH") assumes no responsibility or liability to the materials or any duty to update or revise this presentation or to inform any prospective purchaser(s) of any matter that may affect anything represented in this document or materials. Any projection, forecast, estimate, expectation, target, goal or other forward-looking statement contained in this document and materials may or may not differ from DJH's internal and/or audited financial statements, reserves, or other related documents. In all cases, interested parties should conduct their own investigation and analysis of the properties.

For the purposes of this report, neither a field inspection of the properties has been performed nor has the mechanical operation or condition of the wells and their related facilities been examined. MEA has not investigated any possible environmental liability related to the properties; therefore, these estimates do not include any costs, which may be incurred due to such possible liability. Also, these estimates do not include any salvage value for the lease and well equipment or the cost of abandoning the properties. This is a common practice in industry.

In evaluating the information at MEA's disposal, MEA excluded from consideration all matters as to which legal or environmental, rather than accounting, engineering and geological, interpretation may be controlling. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of accounting, engineering and geological data; therefore, the conclusions necessarily represent only informed professional judgments.

The titles to the properties have not been examined by MEA, nor has the actual degree or type of interest owned been independently confirmed. The data used in these estimates were obtained from the company and public information sources and were accepted as accurate. MEA does not own an interest in these properties.

This Executive Summary contains certain confidential, proprietary and non-public information regarding DJH and certain of its assets and operations. Accordingly, this Executive Summary and materials shall be maintained in confidence, and shall not be disclosed to any person or entity or reproduced or otherwise disseminated, in whole or in part, except (i) to your officers, directors, employees, agents and third-party advisors who reasonably have a need to see the materials and who have been informed of, or otherwise made aware of, the confidential and non-public nature of the materials or (ii) with the prior and express, written consent of DJH or MEA.