



Lincoln Energy Partners

DJ Basin Producing and Undeveloped Minerals

May 2022



Core DJ Basin

- Strong cashflow in 365 horizontal wells including 73 wells on production in the last year
- 116 DUCs and an extensive undeveloped Tier 1 acreage position

Cashflow & Production

- June 2022 estimated PDP+DUC net cashflow of \$621k¹ and 313 BOEPD* (71% liquids)
- 12-month estimated net cashflow of \$13MM¹

Acreage

- 6,805 net royalty acres², 834 currently leased
- ~60% of the acreage estimated to be undeveloped

Undeveloped Locations

- 206 permitted locations and another 294 undeveloped cases under prominent/active operators including Civitas, Chevron, PDC, Oxy and Verdad

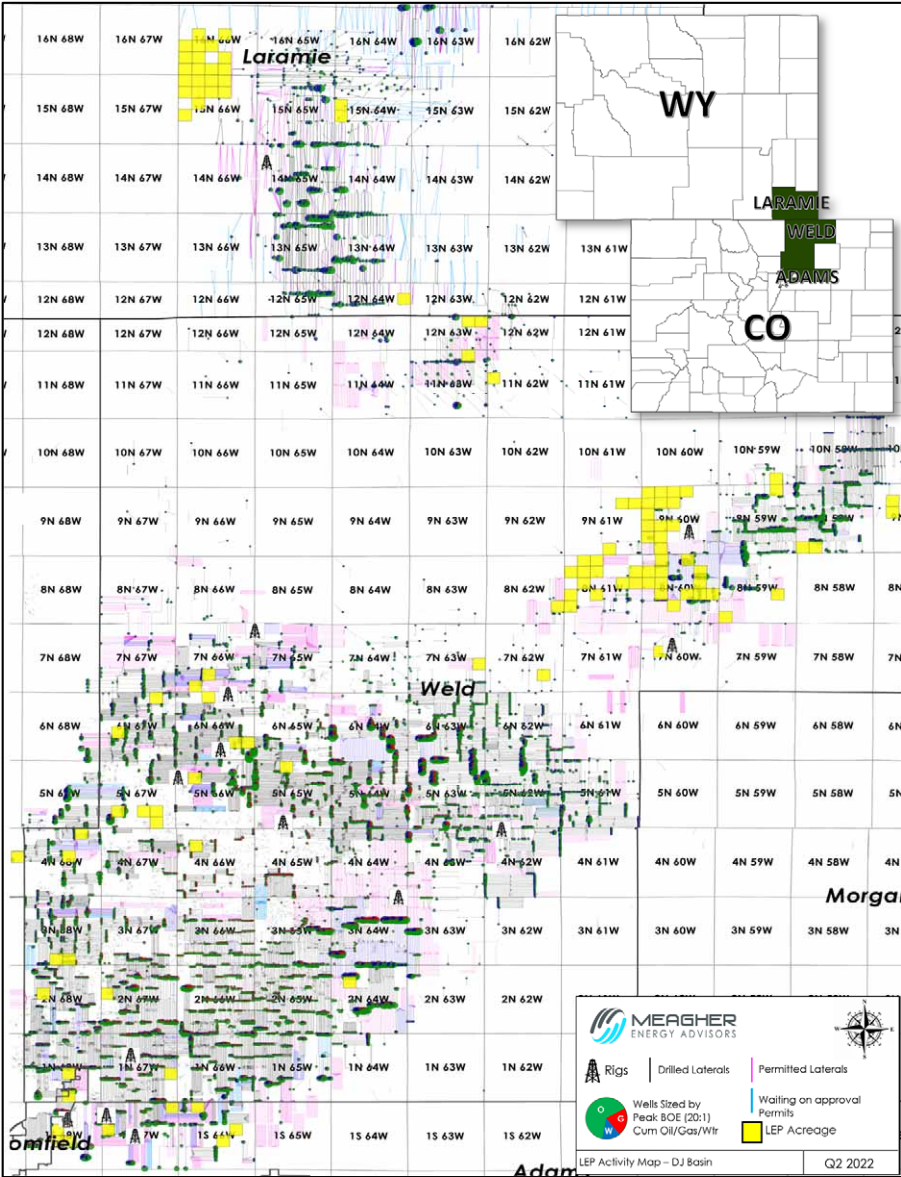
¹ As of June 1, 2022. 4/28/22 3YR STRIP.

* BOE Ratios - 6:1 Gas

² Normalized to 1/8 royalty.

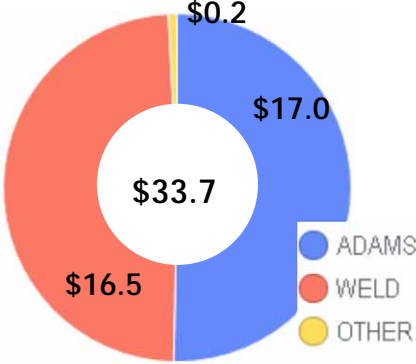
Asset Overview

Activity Map – Net Royalty Acres per Section

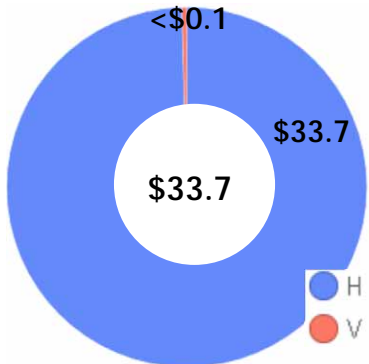


¹ As of June 1, 2022. 4/28/22 3YR STRIP.

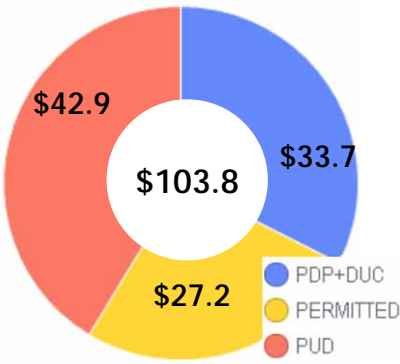
PDP+DUC PV10¹ (MM\$) by Operator



PDP+DUC PV10¹ (MM\$) by Well Type



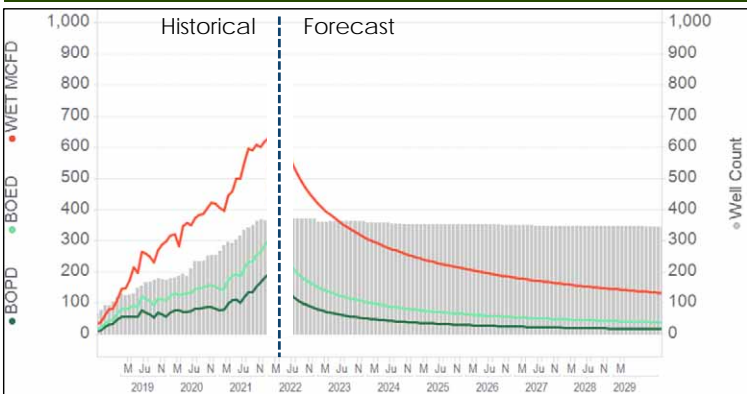
PV10¹ (MM\$) by Category



Forecast PDP+DUC Net Cashflow



Historical and Forecast PDP Net Production



Forecast DUC Net Production



Data Room Process



Confidentiality Agreement and Technical Questions

- Confidentiality agreements and presentations/Q&A scheduling through Nick Asher at nasher@meagheradvisors.com
- VDR 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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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

June						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
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	1	2

Effective Date:
6/1/2022

Bid Date:
6/7/2022

PSA Execution:
June 2022

Closing:
July 2022

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Forward Looking Statements

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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 LEP 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 LEP or MEA.