



Williston Basin  
Non-Operated Production, Leasehold & Minerals

September 2023



Waveland Bakken Holdings LLC (Seller) is offering for sale certain non-operated production and leasehold in the Williston Basin with operators actively drilling on owned acreage

## Cashflow & Production

- October 2023 PDP net cashflow of \$3.7MM<sup>1</sup> and 2,407 BOEPD<sup>2</sup> (87% liquids)
- Production from 92 DUCs & AFEs add 526 net BOEPD and \$646k/month in Q3 2024
- All new activity projected to be fully funded within cashflow

## Tier 1 Williston Basin

- Leasehold and mineral/royalty positions in the best reservoir rock, with 2,326 producing horizontals
- Superior well performance in Bakken and Three Forks Formations

## Core Leasehold & Minerals/Royalties

- Over 19,000 net leasehold acres and over 3,800 net mineral / royalty acres in Bakken and Three Forks formations
- Chord, Continental, Enerplus, Hess, and Grayson Mill rigs on or adjacent to the position. ~37 active rigs drilling in the basin

## Upside

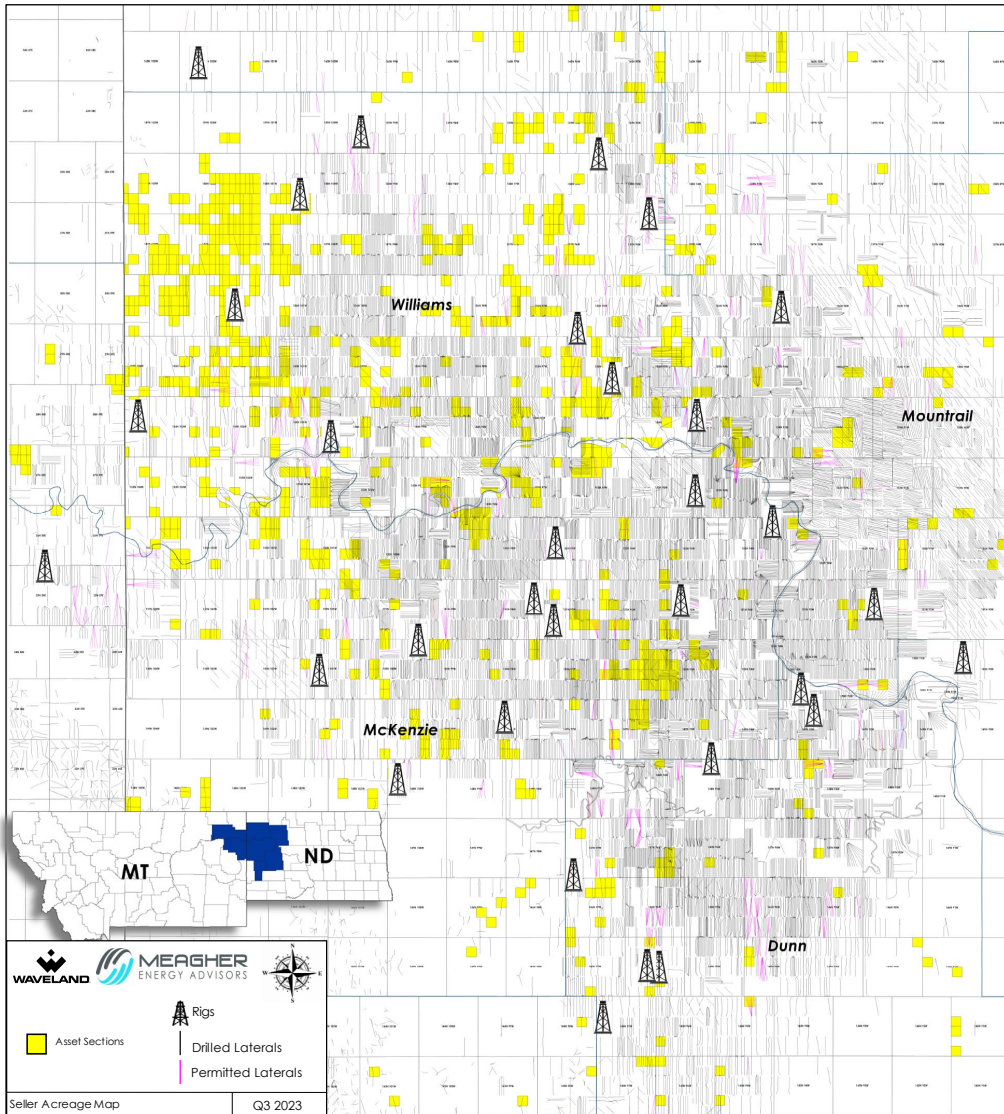
- 95 additional 2-mile permitted locations on the position
- Undeveloped acreage in the core of the Bakken/Three Forks with single well ROR in excess of 100% and >3x ROI
- Hundreds of low-risk drilling locations add 9.4 MMBOE of net reserves

<sup>1</sup> As of October 1, 2023. 8/18/23 3YR STRIP

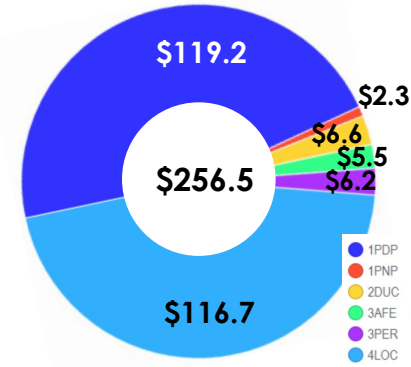
<sup>2</sup> BOE Ratios – 1:1 NGL, 6:1 Gas

# Asset Overview

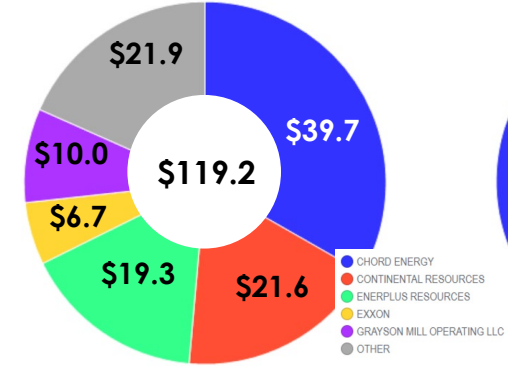
## Williston Basin – Sections with Ownership



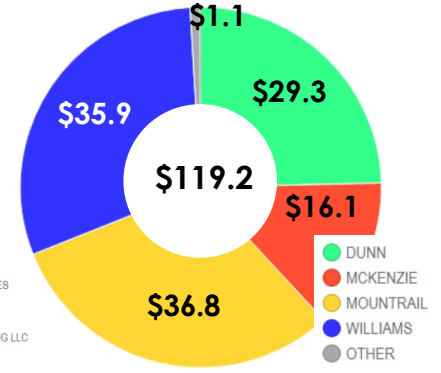
## PV10<sup>1</sup> (MM\$) by Category



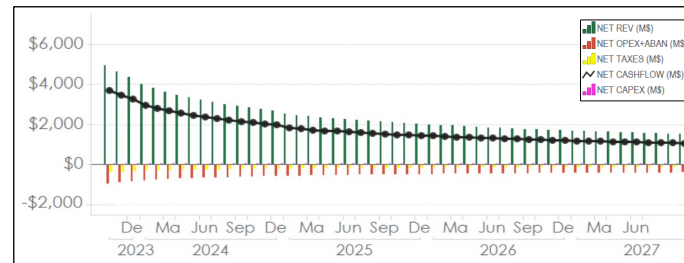
## PDP PV10<sup>1</sup> (MM\$) by Operator



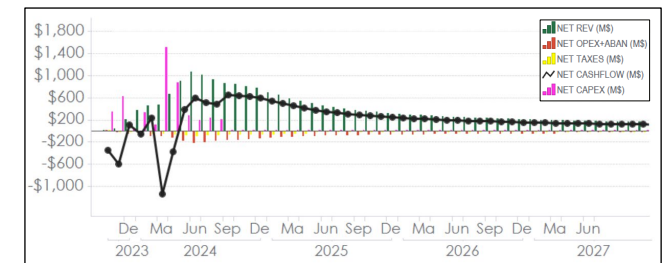
## PDP PV10<sup>1</sup> (MM\$) by County



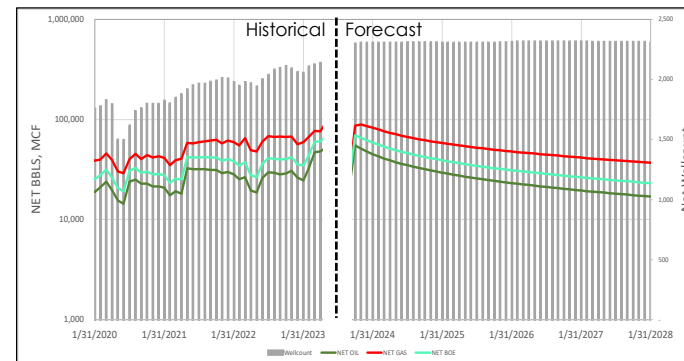
## Forecast PDP Net Cashflow



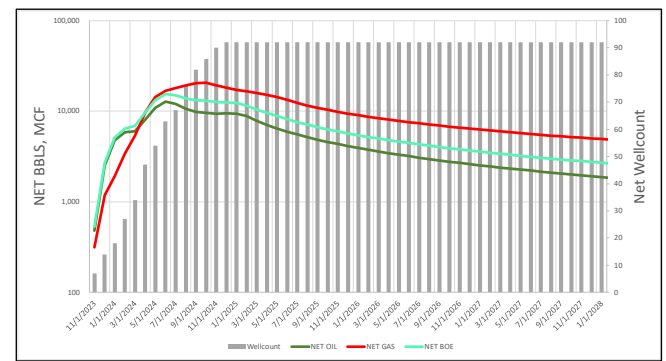
## Forecast Upside\* Net Cashflow



## Historical and Forecast PDP Net Production



## Forecast Upside\* Net Production



<sup>1</sup> As of October 1, 2023. 8/18/23 3YR STRIP

\* DUC, AFE (PNP, PERM, LOC not included)

# Asset Overview Continued

## Highlights

- Non-operated working interests primarily in Dunn, McKenzie, Mountrail, and Williams Counties within the greater Williston Basin
- \$3.7MM October 2023 forecast PDP net cashflow. NTM cumulative net PDP cashflow of ~\$33MM
  - 2,407 net BOEPD consisting of 1,807 BOPD, 1.9 MMcFD, and 280 Bbls NGL/day from 2,325 horizontal and 8 vertical wells
- 92 DUC & AFE wells expected online by Q4 2024
  - Peak production from DUC and AFE's in Q3 2024 adding 526 net BOEPD, and \$646k/month
- MI/RI & ORRI net cashflow of \$262k/month October 2023. NTM cashflow of ~\$3.0MM
- 95 additional permitted 2-mile economic drilling locations on position

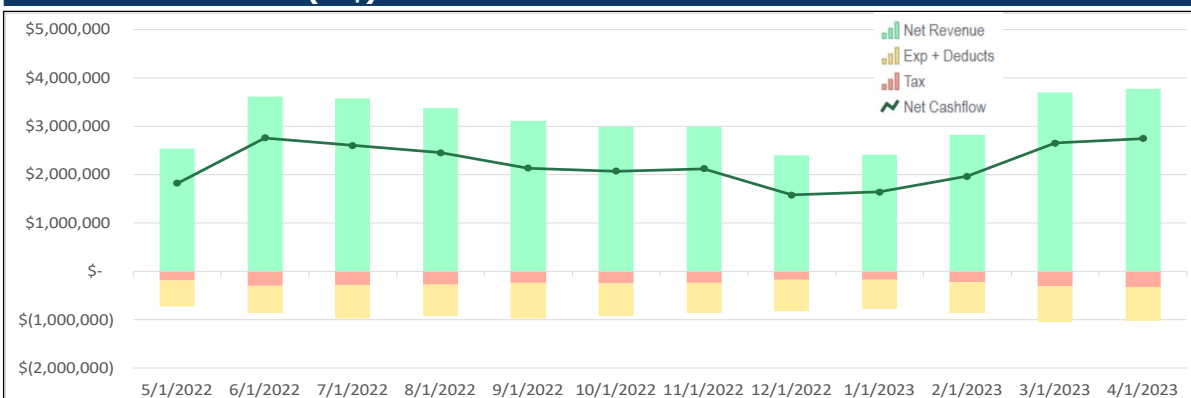
## Summaries by Reserve Category<sup>1</sup>

Reserve Category	Gross Well Count	Net Well Count <sup>2</sup>	Average WI %	Average NRI %	Net Oil (MBBL)	Net Gas (MMCF)	NET NGL (MBBL)	Net MBOE
PDP	2,333	17.2	0.81	0.74	3,857	5,565	817	5,602
PNP	36	1	3.32	2.79	57	148	22	103
DUC	64	0.31	0.36	0.48	167	375	55	285
AFE	28	0.57	2.35	2.03	236	325	48	338
<b>Total Near Term</b>	<b>2,461</b>	<b>19.08</b>	<b>1.71</b>	<b>1.51</b>	<b>4,317</b>	<b>6,413</b>	<b>942</b>	<b>6,328</b>
PER	95	0.69	0.69	0.73	322	512	76	483
LOC	2,619	10.17	0.37	0.39	6,222	10,214	1,509	9,434
<b>Total Upside</b>	<b>2,714</b>	<b>10.86</b>	<b>0.53</b>	<b>0.56</b>	<b>6,544</b>	<b>10,726</b>	<b>1,585</b>	<b>9,917</b>
<b>TOTAL</b>	<b>5,175</b>	<b>29.94</b>	<b>1.32</b>	<b>1.19</b>	<b>10,861</b>	<b>17,139</b>	<b>2,527</b>	<b>16,245</b>

## Present Values By Reserve Category and Discount Rate – All Properties<sup>1</sup>

Reserve Category	PV9 (M\$)	PV10 (M\$)	PV12 (M\$)	PV15 (M\$)	PV20 (M\$)
PDP	\$124,419	\$119,159	\$110,158	\$99,481	\$86,559
PNP	\$2,341	\$2,274	\$2,157	\$2,013	\$1,830
DUC	\$6,831	\$6,581	\$6,146	\$5,614	\$4,939
AFE	\$5,787	\$5,533	\$5,085	\$4,528	\$3,812
<b>Total Near Term</b>	<b>\$139,378</b>	<b>\$133,547</b>	<b>\$123,546</b>	<b>\$111,636</b>	<b>\$97,140</b>
PER	\$6,675	\$6,249	\$5,507	\$4,602	\$3,464
LOC	\$125,680	\$116,683	\$101,685	\$84,592	\$65,021
<b>Total Upside</b>	<b>\$132,355</b>	<b>\$122,932</b>	<b>\$107,192</b>	<b>\$89,194</b>	<b>\$68,485</b>
<b>TOTAL</b>	<b>\$271,733</b>	<b>\$256,479</b>	<b>\$230,738</b>	<b>\$200,830</b>	<b>\$165,625</b>

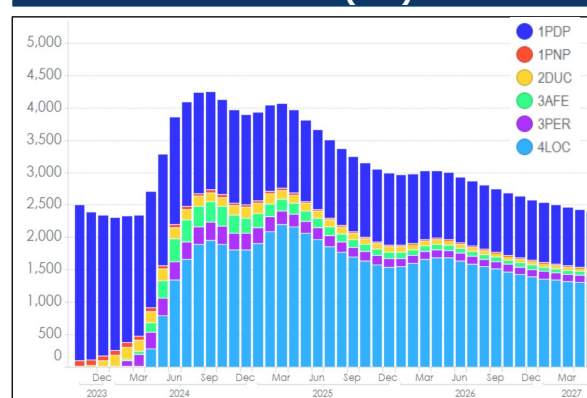
## Historic Cashflows (M\$)



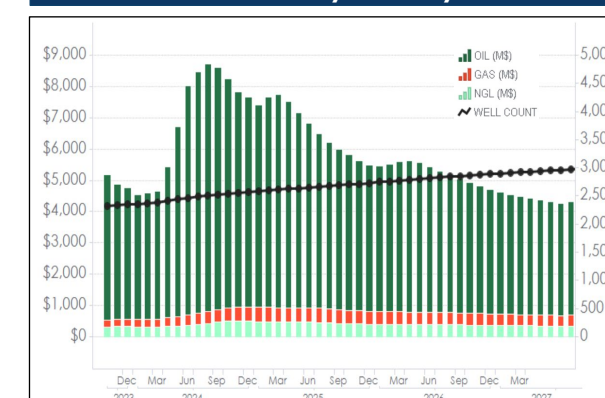
<sup>1</sup> As of October 1, 2023. 8/18/23 3YR STRIP

<sup>2</sup> Net to WI

## Forecast Net BOEPD (6:1)<sup>1</sup>



## Forecast Net Monthly Rev. by Product<sup>1</sup>



## Confidentiality Agreement and Technical Questions

- Confidentiality agreements and presentations/Q&A scheduling through Nick Asher at [nasher@meagheradvisors.com](mailto:nasher@meagheradvisors.com)
- Upon receipt, access will be granted to the VDR and can be downloaded at [www.meagheradvisors.com](http://www.meagheradvisors.com)
- Technical questions necessary for valuation purposes should be directed to Simon Cohn at [scohn@meagheradvisors.com](mailto:scohn@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](mailto: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
-------------	----------------	----------	----------------

August						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
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	31	1	2

September						
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:**  
10/1/2023

**Bid Date:**  
9/27/2023

**PSA Execution:**  
Q3

**Closing:**  
Q4

Simon Cohn  
A&D Engineer  
Direct 720.390.6023  
[scohn@meagheradvisors.com](mailto:scohn@meagheradvisors.com)

Nicholas Asher  
Vice President of Business Development  
Direct 303.721.9781  
[nasher@meagheradvisors.com](mailto:nasher@meagheradvisors.com)

Christopher McCarthy, P.E.  
Executive Vice President  
Direct 303.721.0281  
[cmccarthy@meagheradvisors.com](mailto:cmccarthy@meagheradvisors.com)

## **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. Waveland Bakken Holdings LLC ("Seller") 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 Seller'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 Seller 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 Seller or MEA.