

Core Non-Operated Leasehold Opportunity

EnCore Permian Holdings LP

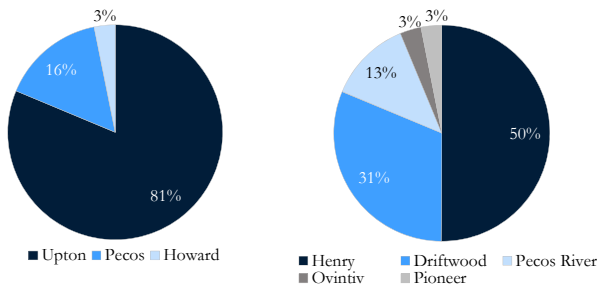


EnCore Permian Holdings LP (“EnCore”) is offering for sale certain leasehold and producing properties located in Upton, Howard, and Pecos Counties, Texas. The assets offer an attractive opportunity to acquire 1,285 net acres (100% HBP) across the core of the Midland and Delaware Basins underpinned by ~300 Boed current net production and ~\$3.1MM PDP NTM cash flow with line-of-sight development driving material near-term growth. EnCore has retained PetroDivest Advisors as its exclusive advisor related to the transaction.

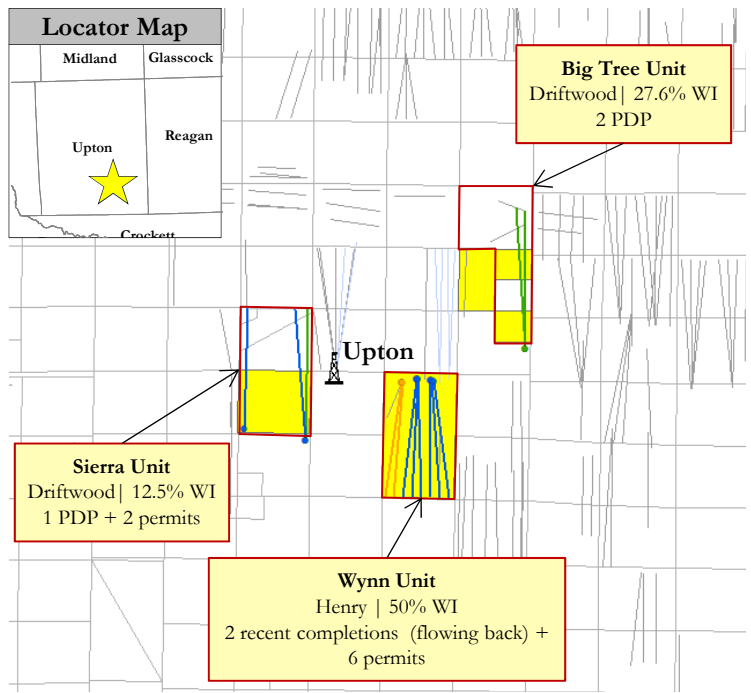
Asset Highlights⁽¹⁾

- **1,285 net acres under active development**
 - Acreage is 100% HBP by horizontal production
 - Leading operators actively developing EnCore units include Henry Resources, Driftwood Energy, and Pioneer
- **15 producing horizontal wells (~9,300’ average lateral)**
 - ~15% average unit working interest
 - ~300 Boed current net production (May 2021 est.)
 - ~\$3.1MM NTM PDP cash flow | ~\$11MM PDP PV-10%
- **2 recent completions (currently flowing back) and 9 permitted locations (~40% avg. WI) driving significant production and cash flow growth through 2H2021**

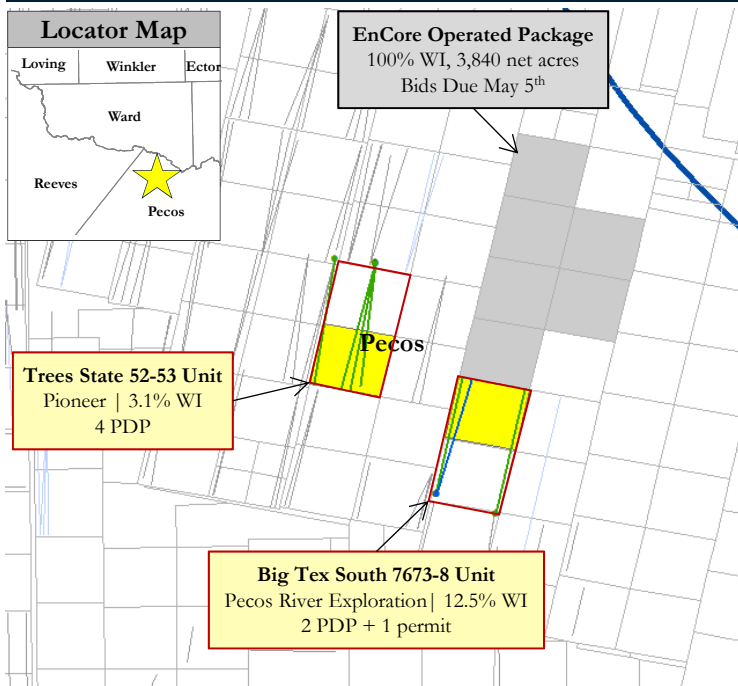
1,285 Net Acres



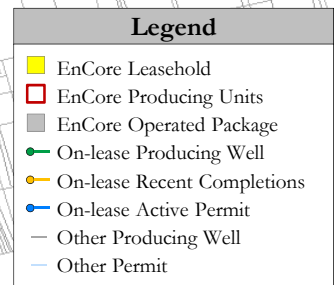
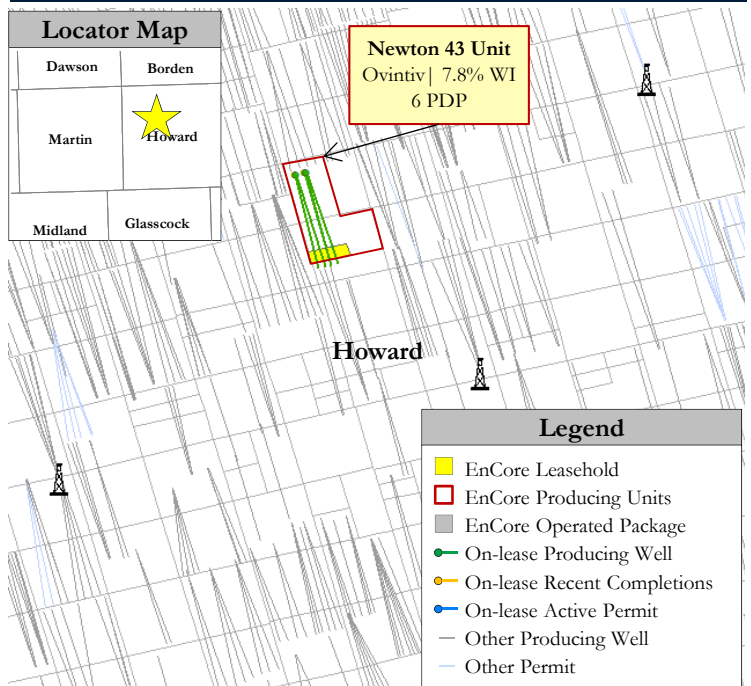
Upton County Assets



Pecos County Assets



Howard County Assets



1. Production, cash flow, reserves, and PV-10% based on an effective date of May 2021 and NYMEX strip as of April 5, 2021.

Core Non-Operated Leasehold Opportunity

EnCore Permian Holdings LP



Process Calendar

April 2021						
S	M	T	W	T	F	S
				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	

May 2021						
S	M	T	W	T	F	S
						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					

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays



**PETRO
DIVEST**
ADVISORS

Offers are due on May 12th with anticipated sign and close occurring by early June.

Contact Information | PetroDivest Advisors

Derek Detring
President

derek@detring.com
(713) 595-1001

Jerry Edrington
Director

jerry@petrodivest.com
(713) 595-1017

Matt Loewenstein
Director

matt@detring.com
(713) 595-1003

Paul Ngo
Associate

paul.ngo@detring.com
(713) 595-1008

Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity.
Please route all communications through PetroDivest and do not contact EnCore directly.

This Information Flyer is based on material provided by EncCore Permian Holdings LP and its affiliates ("Seller") and is offered to interested parties for the sole purpose of providing an overview of an opportunity to acquire certain of the Seller's assets (the "Transaction"). This Information Flyer is delivered on behalf of Seller by PetroDivest Advisors, LLC ("Advisor"). The information contained in this Information Flyer ("Information") is for informational purposes only and does not constitute an obligation by Seller to enter into any future transaction. The Information should not be relied upon by the recipient in considering the Transaction, and the recipient should consider its own financial situation when evaluating the Transaction. This Information Flyer does not constitute investment, legal, financial, tax, accounting or other counsel of any kind, and the recipient should conduct its own independent examination and assessment of the Information, including obtaining investment, legal, tax, accounting and such other counsel as it considers suitable. Seller may change or otherwise modify the transaction process at any time without notice to the recipient, including but not limited to accepting any proposal at any point in time, altering the dates of the process, or terminating the process completely without defining any reason and without any liability to any interested party. Advisor and its directors, employees, consultants and agents ("Group") make no representation or warranty as to the accuracy, completeness, timeliness or reliability of the contents of this Information Flyer or any Information provided during the course of the Transaction process. The Information has been prepared on the basis of publicly accessible information and material made available to Advisor by Seller. Advisor has relied upon and assumed, without independent verification, the accuracy or completeness of all such information, which does not claim to be all-inclusive or to contain all of the information that may be relevant to the Transaction. The recipient acknowledges that conditions may change and that the Information may become out-of-date as a result. Advisor is under no obligation to update or correct this Information. Seller and Advisor are under no obligation to provide the recipient with access to any further information. Seller and Group shall have no liability for any representations (expressed or implied) other than, in the case of Seller, those given by Seller in the purchase and sale agreement, for any written or oral communications with any Interested Parties in the course of their review of the Transaction, or for any implied terms or obligations arising from operation of law or otherwise. To the maximum extent permitted by law, no member of the Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this Information Flyer or its contents or otherwise arising in connection with it or from the use of any Information provided throughout the course of the Transaction procedure. Certain statements contained herein may constitute forward-looking statements which involve risks and uncertainties that could cause actual events or results to differ materially from the projected or expected events or results implied or conveyed in such forward-looking statements. In particular, statements regarding oil and gas reserves may include the implied assessment that the resources described can be profitably produced in the future, based on certain estimates and assumptions. No constituent of the Group represents or warrants that such forward-looking statements will be achieved or will prove to be correct. Actual future results and operations could vary materially from the forward-looking statements. Similarly, no representation or warranty is made that the assumptions on which the forward-looking statements are based may be reasonable. No audit, review or verification has been undertaken by the Group or an independent third party of the assumptions, data, results, calculations and forecasts presented or referred to herein. The recipient acknowledges that neither it nor Advisor intends that Advisor acts or be responsible as a fiduciary to the recipient, its management, stockholders, creditors or any other person. Each of the recipient and Advisor, by accepting and providing this Information Flyer respectively, expressly disclaims any fiduciary relationship and agrees that the recipient is responsible for making its own independent judgments with respect to any transaction and any other matters regarding this Information Flyer. Subsequent modifications may be provided as required.