EAGLE RIVER

AFE Wellbore Market Expertise



Eagle River Wellbore AFE Track Record

*>**$5 billion** of gross D&C closed across **~600 wellbores**, **12 basins** and **~60 operators**.*

1 Williston

Hess
Bakken

5	$40.5MM
Hz Wells	Gross D&C

2 Powder River

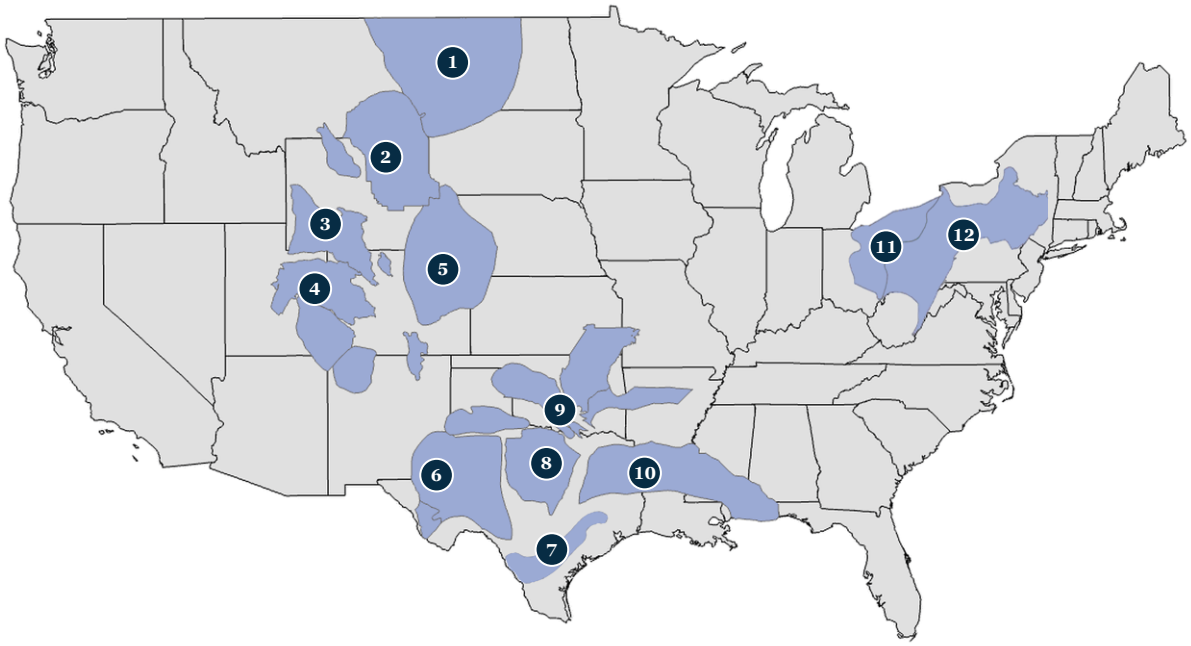
Oxy
Turner, Niobrara

8	$89.4MM
Hz Wells	Gross D&C

3 Green River

Jonah
Lance

2	$24.4MM
Hz Wells	Gross D&C



12 Marcellus

Antero
Marcellus

4	$48.0MM
Hz Wells	Gross D&C

11 Utica

EOG Resources
Utica

7	$95.3MM
Hz Wells	Gross D&C

10 Haynesville

APEX
Haynesville

5	$71.9MM
Hz Wells	Gross D&C

4 Uinta

Javelin
Green River–Wasatch

3	$28.2MM
Hz Wells	Gross D&C

5 DJ

Chevron
Niobrara

16	$92.0MM
Hz Wells	Gross D&C

6 Delaware

Matador
Bone Spring

2	$16.0MM
Hz Wells	Gross D&C

7 Eagle Ford

Caturus
Eagle Ford

2	$20.8MM
Hz Wells	Gross D&C

8 Fort Worth

Total Barnett USA
Barnett

10	$62.7MM
Hz Wells	Gross D&C

9 Anadarko

Continental
Woodford

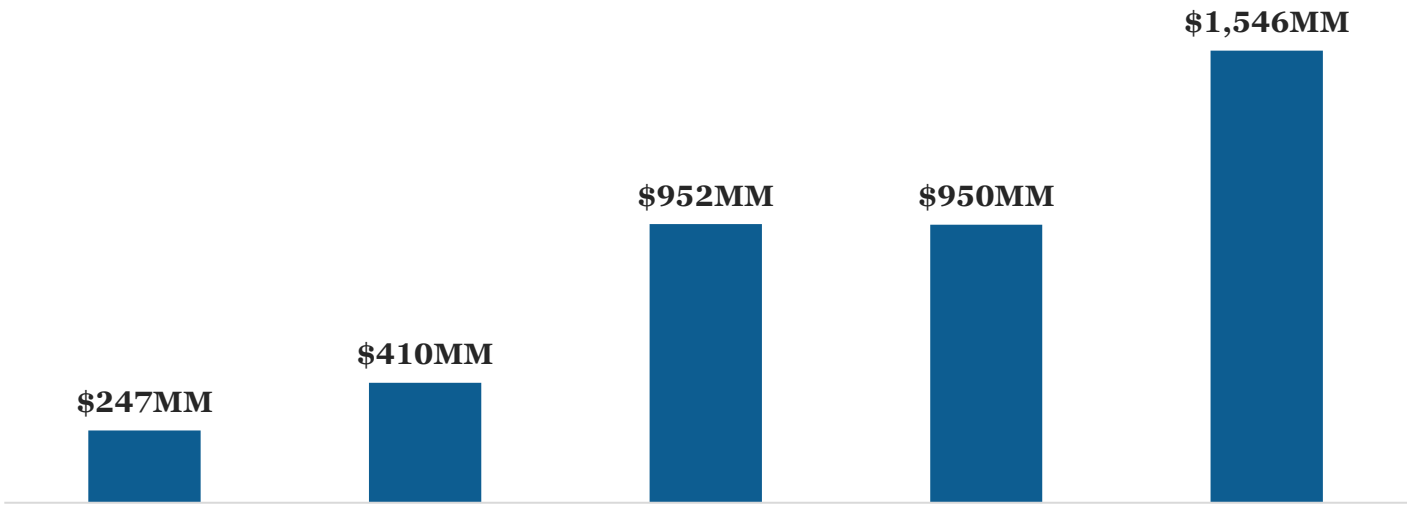
3	$46.6MM
Hz Wells	Gross D&C

2021–2025 Wellbore AFE Transactions

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*~**$4.2 billion** of gross D&C closed across ~**450 wellbores** from 2021–2025.*

Gross D&C per Year ($MM)



	2021	2022	2023	2024	2025
Wellbores	36	45	97	98	172
Transactions	8	16	25	31	38
Operators	6	12	11	13	20

Why Use Eagle River to Sell Your AFEs?

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Track Record of Success

- **>$5 billion** of gross D&C across **~600 wellbores** in 12 oil & gas basins

No Cost to the Seller

- Eagle River is compensated by the buyer
- Buy-side clients have **~$3.0 billion** of capital available for non-op AFEs

Quick Execution

- Offers are typically delivered to the seller within **7–10 days**

Technical Evaluation/Proprietary Data

- In-house technical team analyzes AFE drilling economics for buy-side clients
- Proprietary data helps buyers “sharpen their pencil” on offers to the seller

Value Proposition to Asset Owners

*Cash promotes/acquisition costs have consistently ranged from **10–50%** of the net AFE amount.*

Example AFE Valuation

Acreage Valuation by Percent Promote		
Promote (% of AFE)	**10%**	**50%**
D&C Cost per Wellbore	$10MM	$10MM
Promote per Wellbore	**$1MM**	**$5MM**
DSU Size (Acres)	1,280	1,280
Wellbores per DSU	4	4
Acres per Wellbore	320	320
Price per Acre	**$3,125**	**$15,625**

Key Takeaways

Buyers bid at a **20–30% IRR** on AFE opportunities, including the cost of promote

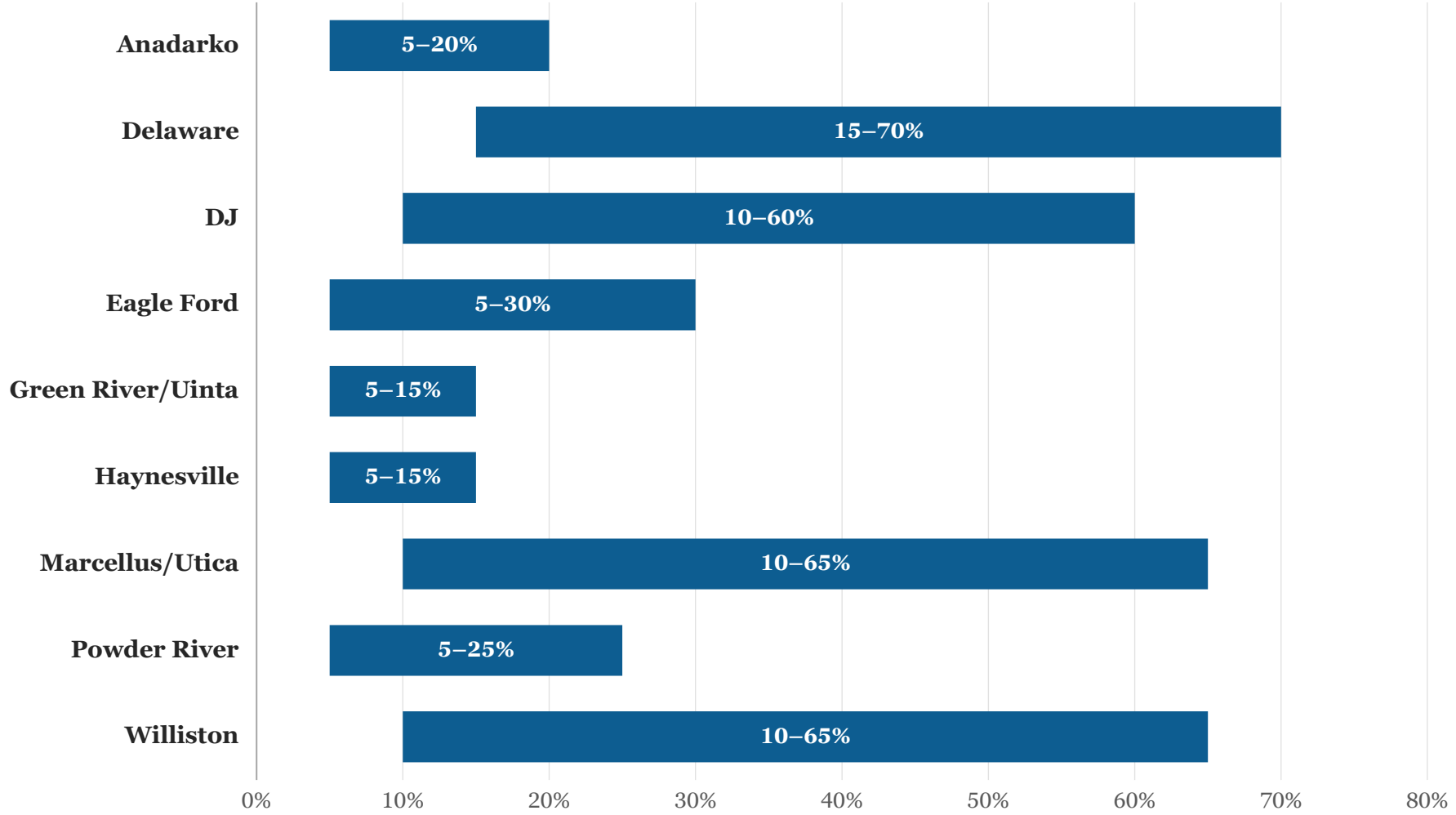
Higher single-well economics translate into higher cash promotes/acquisition costs paid to the seller

Acquisition prices of **$3,000–$15,000 per acre** are a substantial premium to acreage valuations in the large-scale A&D market

2021–2025 Wellbore AFE Promotes by Basin

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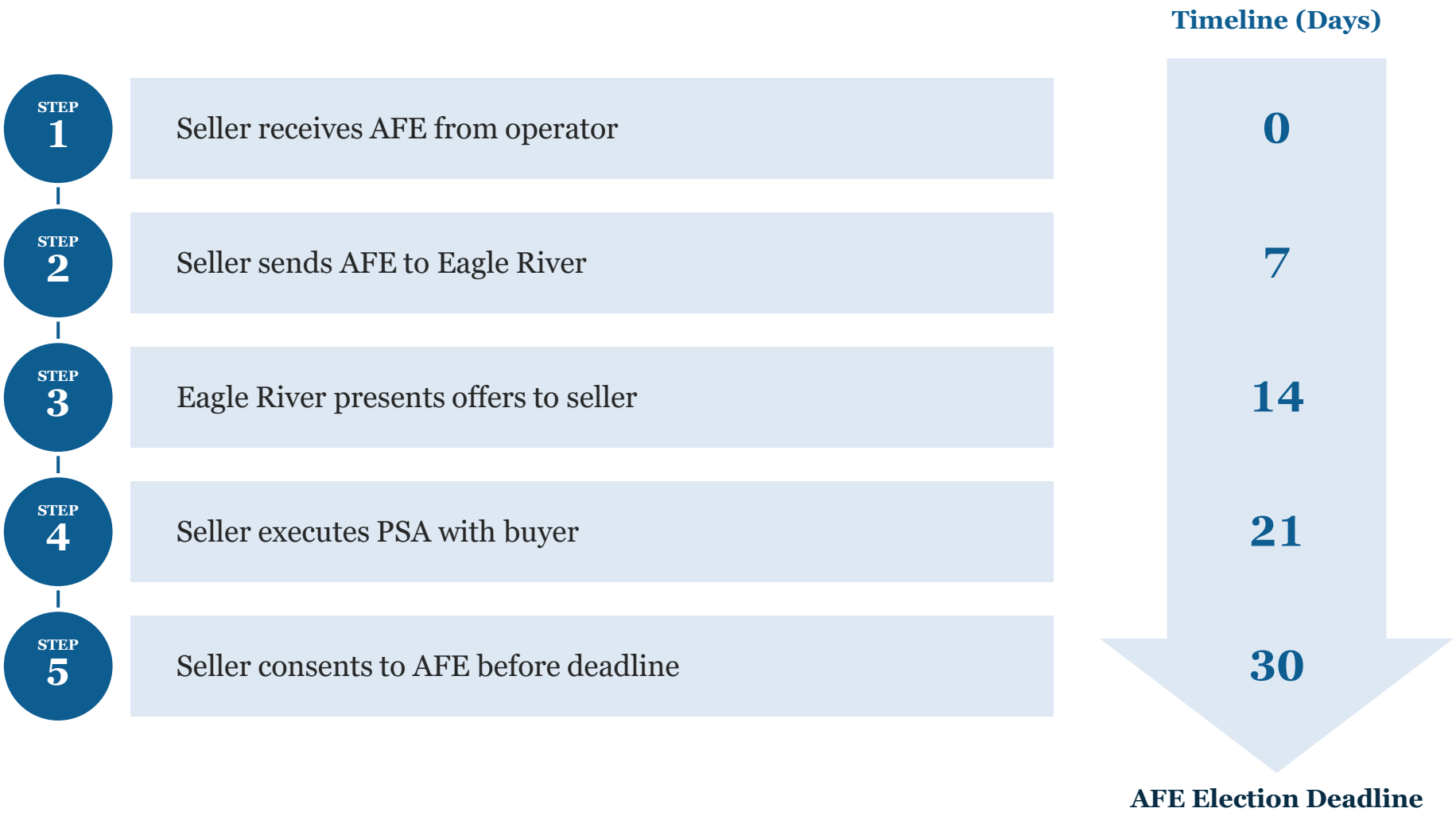
Promote as a Percentage of Net AFE Amount



How Does Selling AFEs with Eagle River Work?

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Typical Timeline from Receiving an AFE to PSA Execution



Notable Eagle River Clients

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Select companies that have sold wellbore AFEs through Eagle River.





























