



ENERGYNET

QUARTERLY

Q4/2022

In this issue:

Upstream A&D Activity

Executing Higher Value Deals

EN Indigo - Bespoke Asset
Transaction Platform

The EnergyNet Platform Advantage

Successfully Closed Transactions

Upcoming Government Resources
Opportunities

Upstream A&D Activity

Over \$50 Billion in upstream A&D transactions have been announced in the first three quarters of 2022. Oil and natural gas prices are considerably higher than they were a year ago, but down approximately 25% since the end of Q2 2022. The one constant in our industry is uncertainty, and while we appreciate there will be significant volatility, both upside and downside, we have a conviction that structurally the trend will be bullish for the next few years. Energy security and energy scarcity are top of mind for policymakers, business owners, consumers, and E&P operators and producers.

The upstream oil and gas acquisition and divestiture market remains active and dynamic. There is renewed optimism among investors and E&P companies alike. Deals are closing. The bid-ask spread is narrowing. Acquisitive buyers, investors, and operators are eager to get deals done. It is not unusual to receive 20+ financially qualified offers in a competitive, marketed process offering quality assets with the top quartile of those offers being acceptable to the seller. With improved commodity prices buyers are more willing and able to pay for upside, undeveloped locations, and acreage. This shift began in mid-2021 and is causing potential sellers, who were previously reluctant to go to market, to reconsider moving forward with their asset divestment programs. Publicly traded E&P companies, large and small, are currently implementing asset divestment programs. EnergyNet is seeing elevated activity behind the scenes as sellers prepare for yearend and early 2023 divestment efforts.

The EnergyNet Indigo platform continues a successful march upmarket. EN Indigo combines EnergyNet's unrivaled transaction expertise and market presence with the full-service A&D advisory capabilities of an investment bank. We are focused on the middle-market and have closed transactions valued at \$120MM, \$80MM, \$95MM, \$45MM, \$28MM, \$22MM, \$20MM, \$18MM, and \$18MM in the Delaware Basin, Williston, Green River Basin, Western Anadarko, Offshore and the Utica. In the past 5 years, we have successfully closed 155 individual transactions valued between \$10MM and \$250MM individually.

It is not unusual to receive 20+ financially qualified offers in a competitive, marketed process offering quality assets with the top quartile of those offers being acceptable to the seller.

EnergyNet and EN Indigo's team of A&D professionals possess an unrelenting determination to get transactions to the finish line for our clients. Our goal in every divestment mandate is for the seller and buyer to work with us again on the next deal. If you think about the knowledge and experience gained from a single asset sale and then think about compounding that knowledge and experience thousands of times over the past 20 years, you will begin to understand the experience and knowledge EnergyNet possesses and brings to the table when we market your asset. We've successfully transacted nearly \$9 Billion in oil and gas asset transactions in our history. These deals all had a buyer, a seller, 15-20 runner-up bidders, and 350-450 bidders that accessed the VDR to screen and evaluate the opportunity. We have oil and gas asset divestments down to a science.

I encourage you to login to www.energynet.com today and see the activity yourself.



Respectfully,

Chris Atherton



Executing Higher Value Deals

MAVERICK
NATURAL RESOURCES

295 Well Package
(Operations)
plus Leasehold & Minerals
Crawford & Kalkaska
Counties, MI

August 2022

**Arkoma
Drilling II, LP**

Eagle Ford Shale
Operated Opportunity
Webb County, TX

August 2022

eog resources

Wolfcamp Shale
Operated Package
Loving County, TX

July 2022

**dp DAYLIGHT
PETROLEUM**

Anadarko Opportunity
Multiple Counties, OK

July 2022

CAMINO

Operated Opportunities in
Various Basins
Oklahoma

June 2022

**SANTO
PETROLEUM**

Wolfcamp Shale
Opportunity
Lea County, NM

May 2022

**H R M
Resources III, LLC**

Green River Basin
Operated Opportunity
Colorado & Wyoming

March 2022

ENERVEST

Utica Shale Non-Op
Ohio & Pennsylvania

February 2022

**PIONEER
NATURAL RESOURCES**

Permian Basin Leasehold
Ector County, TX

December 2021

Chevron

Andrews / Parker Field
Operations
Andrews County, TX

December 2021

**COMSTOCK
RESOURCES**

Bakken Shale Non-Ops
North Dakota,
& Wyoming

November 2021

**Falcon E&P One,
LLC**

Permian Basin
Private Sale
Tom Green & Irion
Counties, TX

September 2021

**TEAM
OPERATING**

Walnut Bend Field
Operations
Cooke County, TX

June 2021

**XTO
ENERGY**

Permian Basin
Operations
Loving & Winkler
Counties, TX

January 2021

**THE MILES
FOUNDATION
INVESTMENTS IN EDUCATION**

Barnett Shale Royalties
Texas

January 2021



If you're planning to divest assets with EnergyNet this year, the deadline is November 7th, 2022.

Any assets listed past this date may not close before the end of the year.



HOUSTON | AMARILLO | DALLAS | DENVER | OKLAHOMA CITY | MIDLAND
877-351-4488 | EnergyNet.com | Indigo.EnergyNet.com

Member FINRA. Investments in oil and gas properties involve substantial risk including the possible loss of principal. These risks include commodity price fluctuations and unforeseen events that may affect oil and gas property values.



Deep Domain Knowledge & Market Insight Through Battle-Tested Transaction Experience

EnergyNet Indigo's A&D professionals have an in-depth understanding of today's energy market environment, including key drivers in acquisitions and divestitures, public markets, and commodities. This expertise ensures that all clients are well prepared to evaluate strategic alternatives and make fully informed decisions regarding the path forward for their company.

The EnergyNet Indigo team has experience advising a wide range of companies, including major oil companies, large-cap independents, and private equity sponsors and their portfolio companies. We speak the language of highly technical oil and gas operators and their financial partners.

Analyzing assets, packaging them for sale and running a competitive, fair, structured marketing process all require a significant investment of time and A&D expertise. Working with EnergyNet Indigo enables executive management to focus on other important areas of running a business while the Indigo team works to achieve the highest possible value and best terms for a timely closing.

EnergyNet Employee News



Krystin Gilbert

Krystin joined the Business Development team in September as a Buyer Relations and Transaction Manager.



Cameron Cooper

Cameron joined the Technical Services team in August, coming on board as the Director of Geotechnical Services.

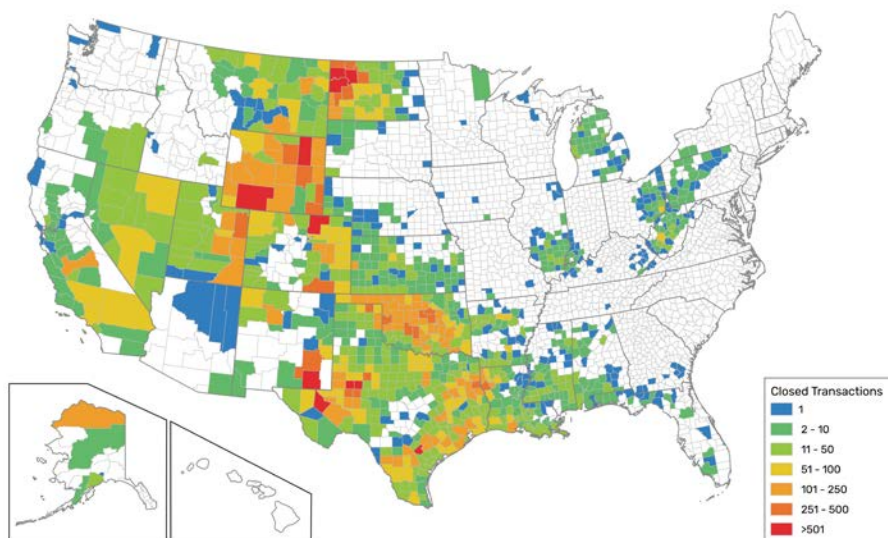


**Anastasia
Brooking**

In October, Anastasia was promoted to Vice President of Strategic Development.

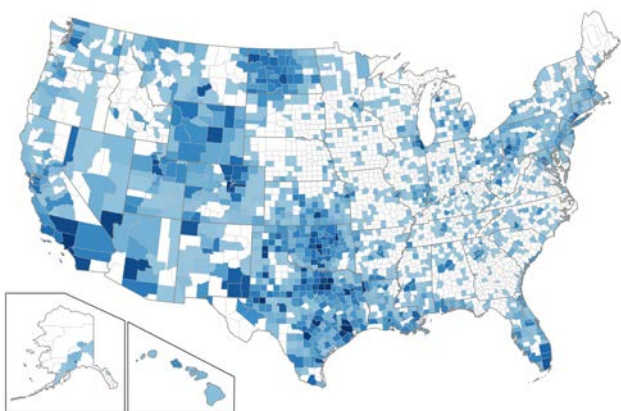
EnergyNet's Successfully Closed Transactions

~9 Billion Dollars in Successfully Closed Energy Asset Transactions



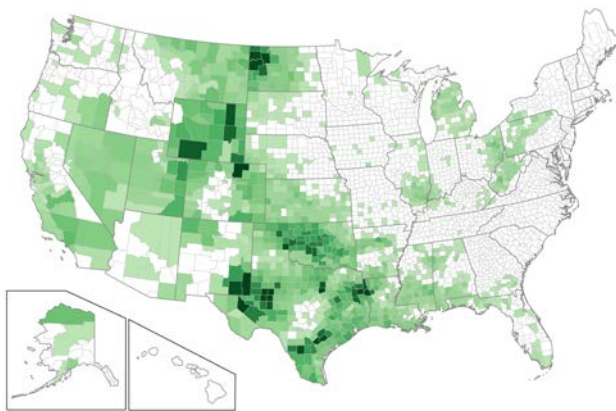
Unrivaled Market Exposure

Buyers by county. Darker blue indicates a larger concentration of bidders. Over 45,000+ buyers.



Unrivaled Transaction Experience

Properties sold by county. Darker green indicates a larger concentration of properties sold. Over 300,000+ transactions completed.



Looking for Renewable Energy Opportunities?

EnergyNet is partnering with Enerdatix to provide A&D advisory services in the renewable energy segment.

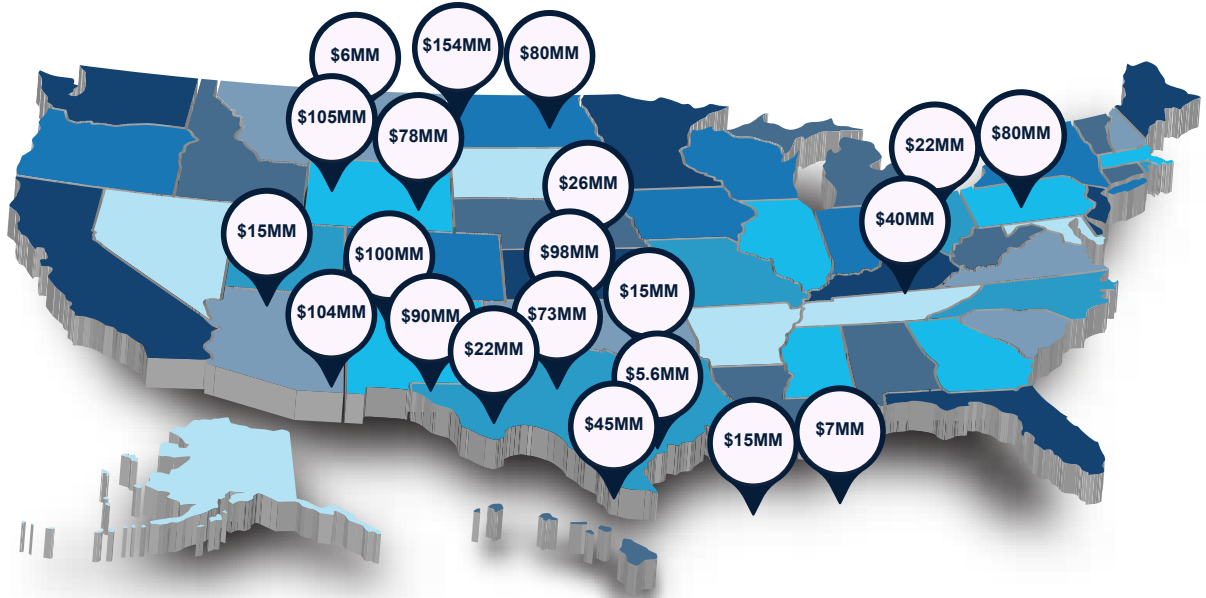


EnergyNet, the leading technology-enabled multi-commodity marketplace platform, has partnered with Enerdatix, the premier renewable energy M&A intelligence platform, to provide advisory services in the acquisition and divestment of wind, solar, CCSU, and other renewable energy projects.

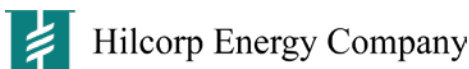
This partnership will combine the state-of-the-art EnergyNet Platform and its robust userbase, with Enerdatix' renewable energy deal analytics expertise to create a unique advisory service offering to businesses and individuals in the renewable energy sector.



EnergyNet and EN Indigo has successfully closed 155 individual transactions valued between \$10MM and \$250MM for our clients



Reputable, well-known Sellers trust EnergyNet to market and successfully close their higher-valued asset divestments.





Since the Inflation Reduction Act of 2022 (“IRA”) was signed into law on August 16, EnergyNet has experience a dramatic influx of renewable energy buyers seeking investment opportunities. Following the IRA, EnergyNet hosted a Bureau of Land Management (“BLM”) geothermal energy lease sale covering tracts in Nevada. This sale set a participation record with 22 bidders placing over 300 bids.

To promote this offering, the Enerdatix team (www.enerdatix.com) compiled a report titled “Overview of Geothermal Energy Development in the US”. If you would like to receive a copy, please contact Bailey Kelly at bailey.kelly@energynet.com.

For future geothermal and many other commodity listings such as land sales, oil and gas leases, mining permits, agriculture, and more, visit our Government Calendar at <https://www.energynet.com/calendar.pl>.

Quarter four will feature an array of offerings from several agencies such as Alaska DNR, Colorado SLB, Montana DNRC, New Mexico SLO, Oklahoma CLO, South Dakota SPL, Texas GLO, Texas University Lands, Utah SITLA (O&G/Minerals, Real Estate), and Wyoming OSLI.

Notably, the Texas University Lands will be offering 289 oil and gas leases covering over 150,000 acres in Permian Basin, closing October 12. If you would like to register for this auction, please visit https://www.energynet.com/sale_registration.pl?sg=5723.

Additionally, the Texas General Land Office will be holding a November 2 auction. This sale will feature Oil, Gas and Geothermal Leases. 73 Tracts covering over 20,000 acres including numerous Permian Basin leases. You may register at https://www.energynet.com/sale_registration.pl?sg=5735.

Upcoming Government Resources Opportunities

October 2022

S	M	T	W	T	F	S
						1 SD Oil & Gas Lease Sale
2 SD Oil & Gas Lease Sale	3	4	5	6	7 UT SITLA Auction	8
9	10	11	12 Texas Univ Lands Sealed Bid Sale	13	14	15
16 UT SITLA Auction	17	18	19	20	21	22 NM Oil & Gas Auction
23 AK DNR Oil & Gas Auction	24	25	26	27	28	29
30 ND Oil & Gas Sale	31					

November 2022

S	M	T	W	T	F	S
		1 AK DNR Oil & Gas Auction	2	3	4	5
6 ND Oil & Gas Sale	7	8	9 TX GLO	10	11	12 WY OSLI Oil & Gas Auction
13 WY OSLI Oil & Gas Auction	14	15	16	17	18	19 CO Oil & Gas Auction
20	21	22	23	24	25	26
27	28	29	30			

December 2022

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

Marked days indicate the bid period for upcoming Federal and State lease sales on EnergyNet.com. Dates subject to change without notice.



Chris Atherton

CEO - President

(832) 654-6612

Chris.Atherton@energynet.com

Denna Arias

Executive Director - A&D

(281) 949-8463

Denna.Arias@energynet.com

Lindsay Ballard

Managing Director

(512) 269-9021

Lindsay.Ballard@energynet.com

Ethan House

Managing Director

(405) 255-5444

Ethan.House@energynet.com

Emily McGinley

Director - Business Development

(405) 795-2975

Emily.McGinley@energynet.com

Cody Felton

Managing Director

(281) 221-3042

Cody.Felton@energynet.com

Zachary Muroff

Managing Director

(214) 556-2065

Zachary.Muroff@energynet.com

Jewell Arias

Buyer Relations/Transaction Mgr

(956) 463-7672

Jewell.Arias@energynet.com

Krystin Gilbert

Buyer Relations/Transaction Mgr

(903) 316-2915

Krystin.Gilbert@energynet.com

Gus Rivero

Chief Ventures Officer

(806) 463-3616

Gus.Rivero@energynet.com

Keith Ries

Managing Director - Engineering

(713) 591-1776

Keith.Ries@energynet.com

Jonathan Kalkan

Director - Technical Evaluations

(281) 703-7866

Jonathan.Kalkan@energynet.com

Reilly Bliton

Director - Engineering

(713) 861-1866

Reilly.Bliton@energynet.com

Cameron Cooper

Director of Geotechnical Services

(713) 861-1866

Cameron.Cooper@energynet.com

Ankita Sinha

Petroleum Engineer - Technical Analyst

(713) 861-1866

Ankita.Sinha@energynet.com



*Your trusted partner
in A&D for 23+ Years*



Member FINRA. Investments in oil and gas properties involve substantial risk including the possible loss of principal. These risks include commodity price fluctuations and unforeseen events that may affect oil and gas property values.