

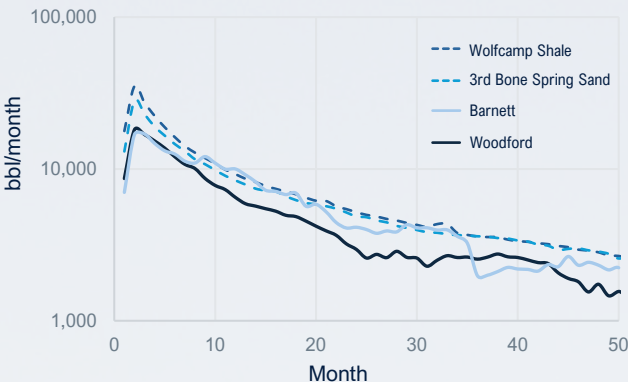
Basin Insight: Permian Deep Exploration



Barnett and Woodford formations in the Permian basin show upsides as tier-1 Wolfcamp and Bone Springs inventory declines

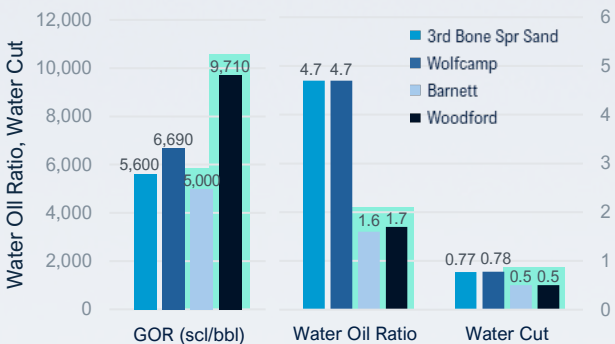
WELL PERFORMANCE

Oil Type Curve by Landing Zone



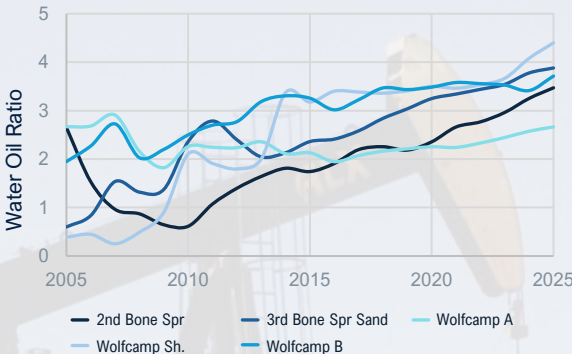
Barnett and Woodford have comparable oil performance to top oil producing Permian Landing Zones

WOR, GOR, & Water Cut by Landing Zone



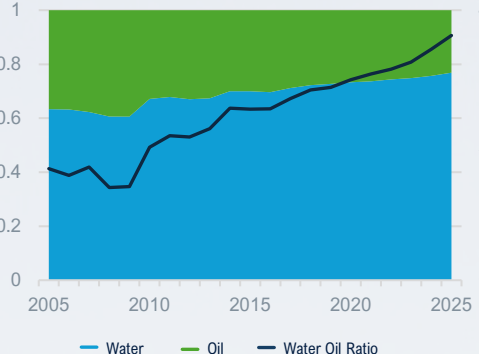
Barnett and Woodford produce significantly less water than recent wells from top oil producing Permian Landing Zones

Water Oil Ratio by Production Year



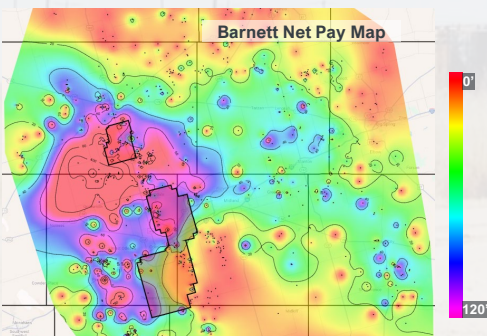
All primary unconventional targets are producing more water simultaneously

Water and Oil Percent of Total Liquids

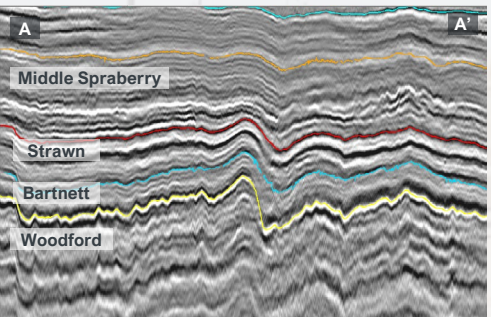


Permian primary targets have increased water-oil ratio by 120% between 2005-2025

GEOLOGY



Barnett shows impressive net pay across the core of the Midland Basin

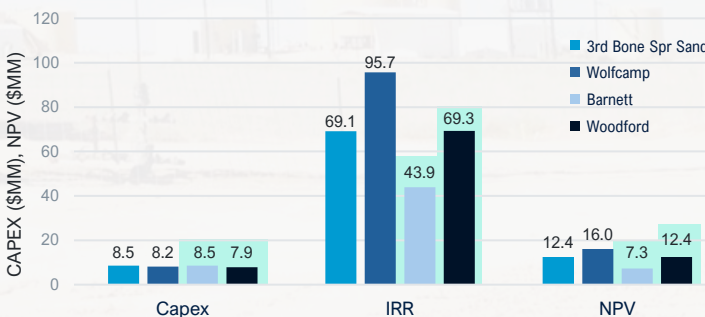


TGS Pontiac 3D shows consistent thickness in the Barnett across the western core of the Midland but also significant structural variability in the deeper horizons

Stratigraphic Column

	Stratigraphic Column	
	Delaware	Midland
Permian	Top Bone Spring	Clearfork
	1 st Bone Spring Sand	Upper Spraberry
	2 nd Bone Spring Lime	Middle Spraberry
	2 nd Bone Spring Sand	Lower Spraberry
	3 rd Bone Spring Lime	Lower Spraberry Shale
	3 rd Bone Spring Lime Sand	Dean Sand
	3 rd Bone Spring Sand	
	Wolfcamp A	
	Wolfcamp X	Wolfcamp A
	Wolfcamp Y	
	Wolfcamp Shale	
	Wolfcamp B	Wolfcamp B
	Middle Wolfcamp	Wolfcamp C
	Cisco	Wolfcamp D
Penn.	Strawn	Strawn
Miss.	Barnett	Barnett
	Mississippi Lime	Mississippi Lime
	Woodford Shale	Woodford Shale

ECONOMICS AND COST



Economic returns are competitive but slightly below wells in primary Permian targets completed in the last 5 years