



Company Presentation | March 2024

30 YEARS OF HISTORY, FUELING THE FUTURE AND UNLOCKING OPPORTUNITIES

WHO WE ARE...



A LEADING CONVENTIONAL APPALACHIAN OIL AND GAS PRODUCER

WHERE WE OPERATE

The company's operations are based in seven states with oil and natural gas plays in the U.S. with an emphasis on achieving strong returns and capital-efficient cash-flow growth.



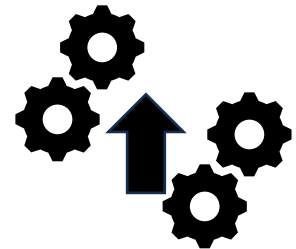
A 30-YEAR RECORD OF SUCCESS

Like few other companies can, we're drawing on our proud past and local workforce while embracing fresh thinking to forge a new energy future for the Appalachian region and beyond.



VERTICALLY INTEGRATED OPERATOR

Mountain V is directly involved in multiple stages of the drilling and extraction process of oil and gas. Along with ownership of midstream assets, we offer investors the potential for increased cash flows through cost savings from operating efficiencies.



OUR HISTORY



INCEPTION

Father and son team Steve and Mike Shaver found the business with a purchase of a package of 100+ WV conventional wells

1994

GROWTH THROUGH DRILLING & ACQUISITION

Drilled over 50 wells and acquired over 500 wells. Signalled arrival of a major player in the basin

1995-2003

STRATEGIC DIVESTITURES

Strategically divested 280 wells to Linn Energy & 275 wells to EXCO Resources in a basin-leading transaction multiple

2004-2005

MIKE SHAVER TAKES OVER AS CEO

Drilled over 350 wells entrenching itself as a Driller and Operator with a best-in-class safety and cost profile.

2006-2010

HYPER-GROWTH MODE

Company grows its footprint in West Virginia and Pennsylvania by acquiring over 650 wells and drilling 50 wells

2011-2015

OPPORTUNISTIC ACQUISITIONS

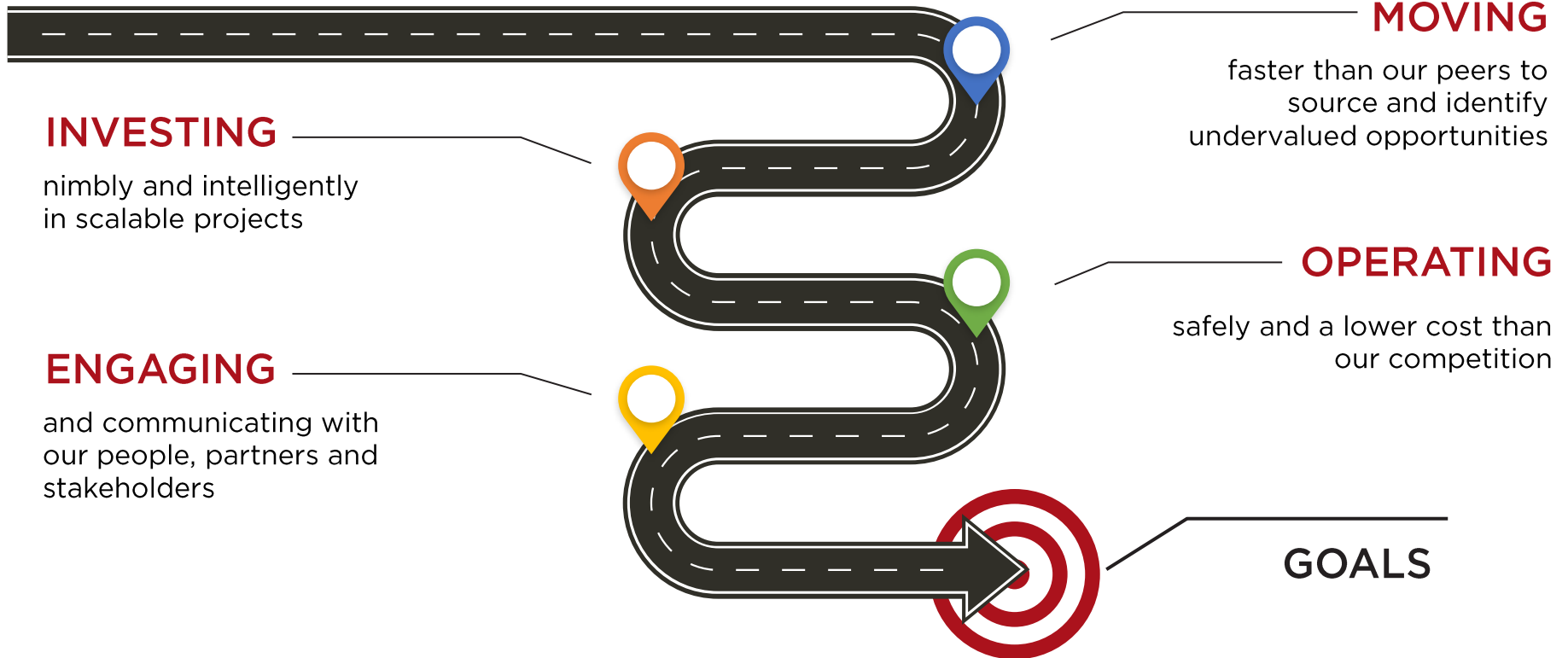
Acquired 1,250 wells in this timeframe. In 2023, Mountain V diversified its asset base and commodity mix through an acquisition of AXP Energy, an Australian oil and gas company

2016- 2024

OUR MISSION & VISION



Our mission is to continually improve and strengthen our position as a leader as an Appalachian Oil and Gas producer for the energy needs for both today and tomorrow



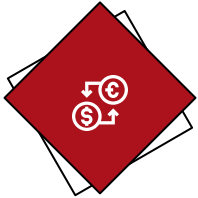
- Strengthen our position as the premier conventional producer
- Grow our market share in the Appalachian Energy Market
- Expand the horizontal drilling program into unconventional reservoirs in Appalachia

OPERATIONS



We acquire and drill long-life assets producing reliable and responsible natural gas – a catalyst fuel for today and tomorrow. With a strategic footprint spread across seven states, Mountain V prides itself in providing affordable energy to fuel America forward.

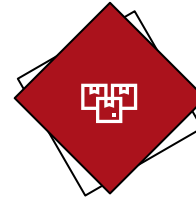
600+
WELLS DRILLED



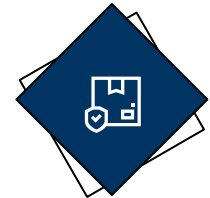
3100+
WELLS IN PRODUCTION



72BCF
PROVED GAS RESERVES



836K BBLS
PROVED OIL RESERVES



Our organically built infrastructure is designed to transport the resources swiftly and securely to liquid market hubs guaranteeing reliability and scalability.

600 MILES OF
PIPELINE

13 HIGH
PRESSURE
COMPRESSOR
STATIONS

25 LOW
PRESSURE
COMPRESSOR
STATIONS

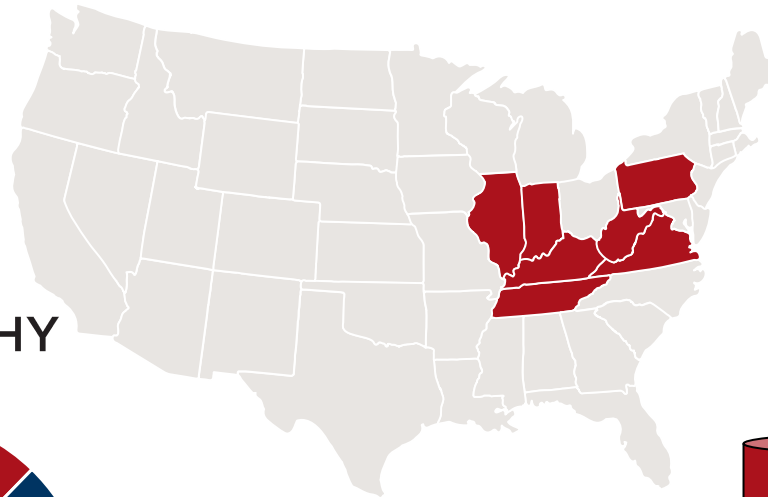


RESOURCE ALLOCATION

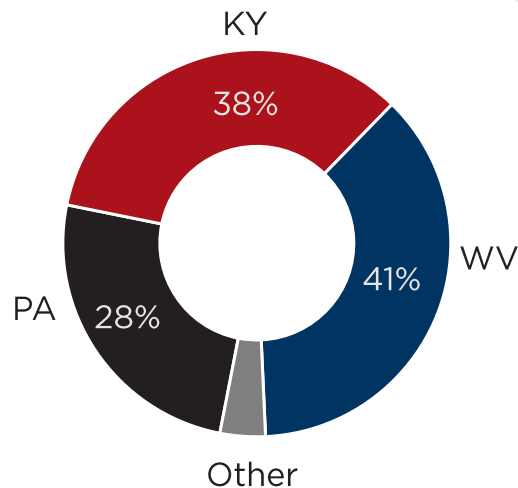


Mountain V is focused on the efficient production and flow from our wells and midstream assets ensuring lower production declines decrease operating costs, improve asset integrity and generate higher free cash flow generation.

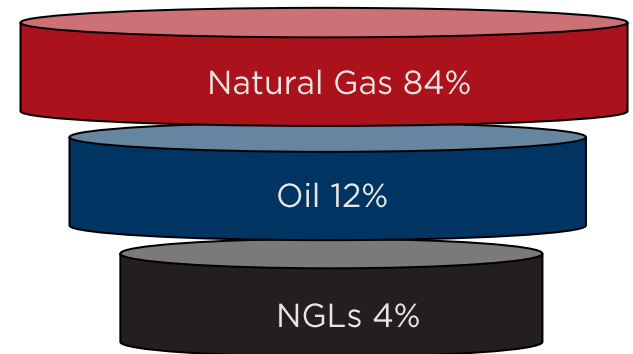
ASSET LOCATIONS



GEOGRAPHY



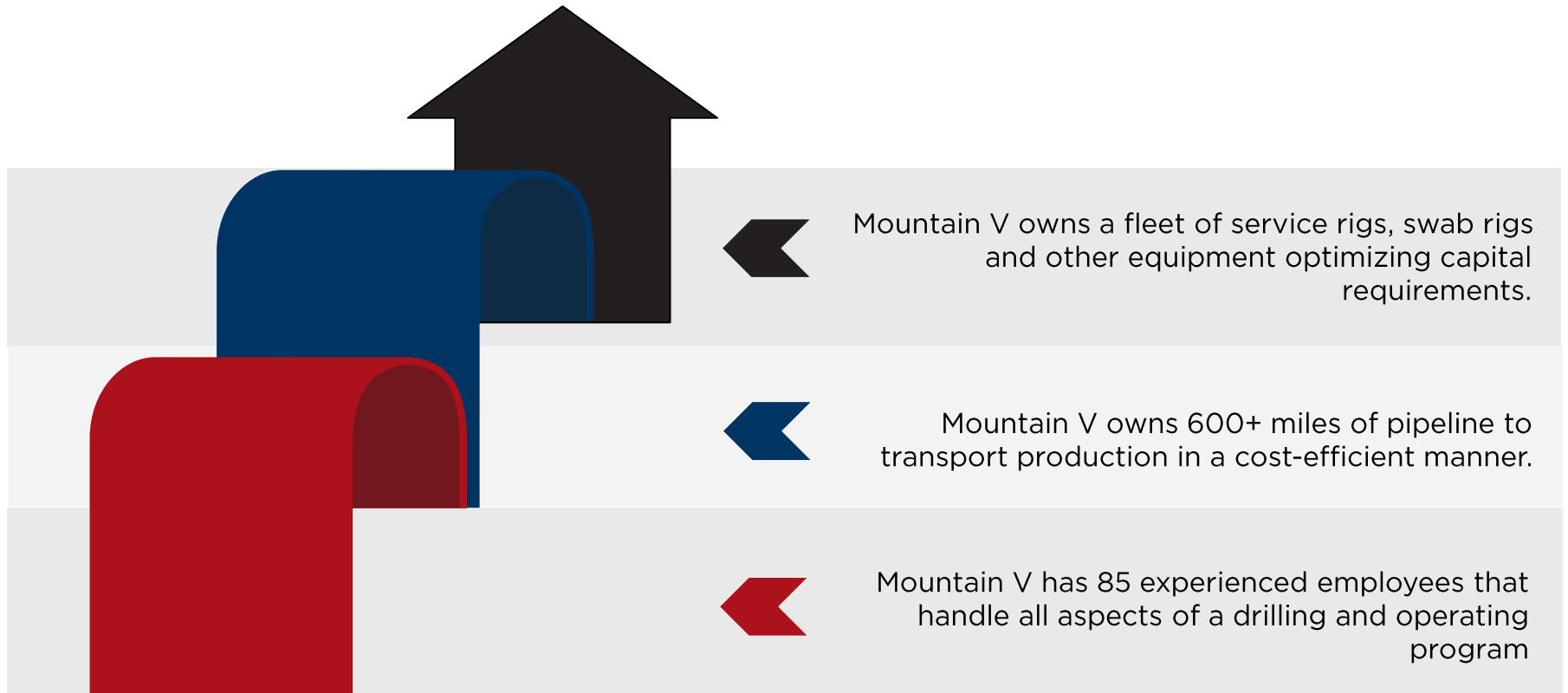
COMMODITY MIX



MOUNTAIN V DIFFERENTIATION



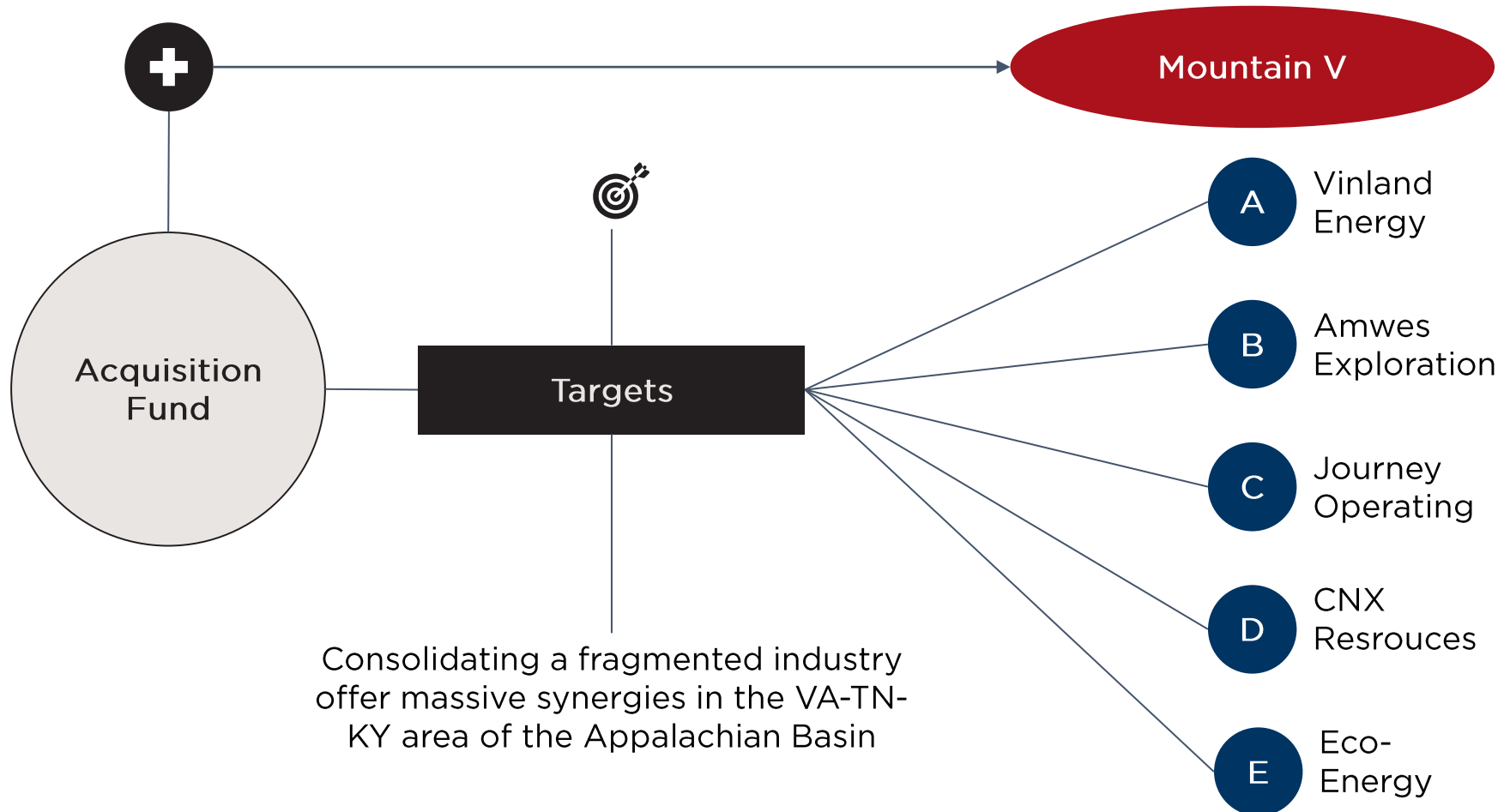
Being vertically integrated across much of the value chain generate predictable operating performance at lower costs, delivers sustainable investor returns as the result of our emphasis on enhancing production, extending well life and strengthening environmental performance.



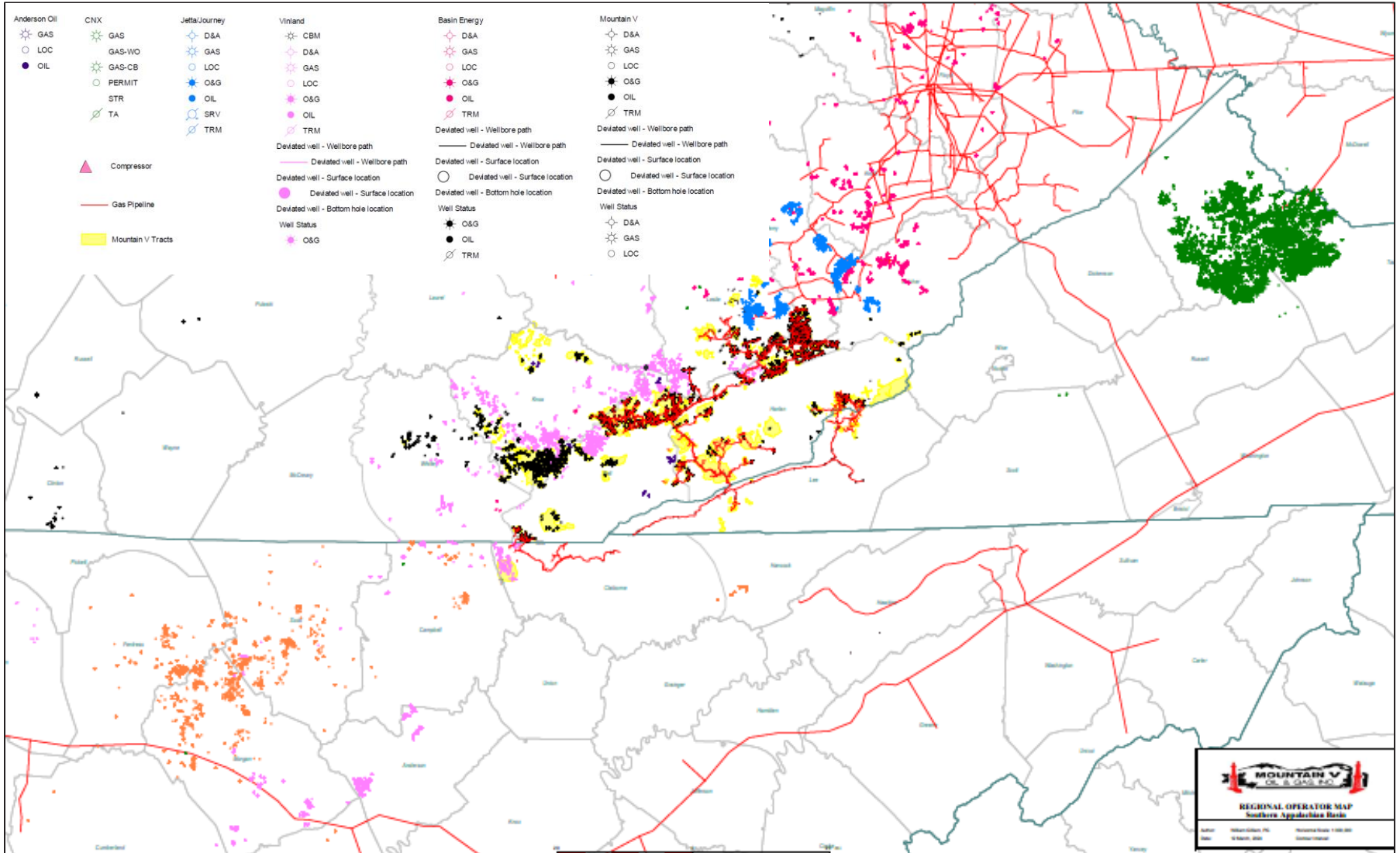
ACQUISITION STRATEGY



Mountain V has developed an effective acquisition strategy throughout its 30-year history to grow its asset base through careful consideration of market dynamics, technical evaluation, risk management, operational synergies and integration planning



REGIONAL OPERATOR MAP



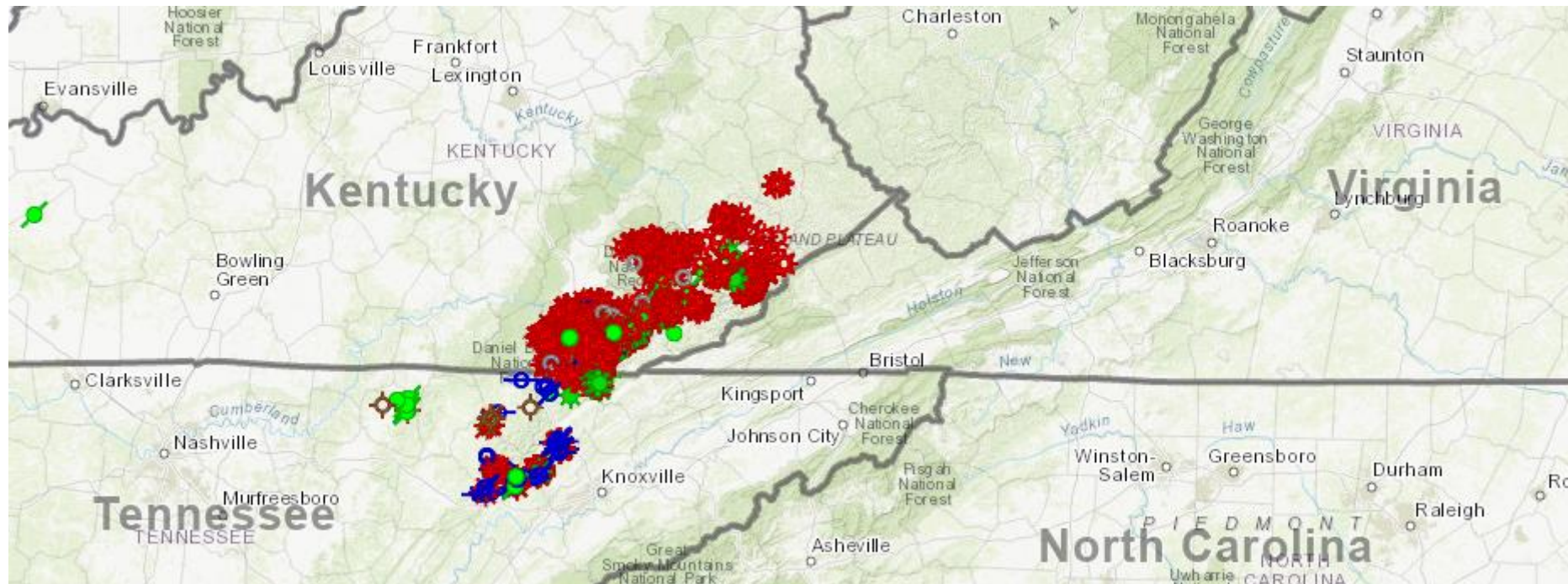
MOUNTAIN V OIL & GAS
REGIONAL OPERATOR MAP
Southern Appalachia Basin

Scale: 1:500,000
Date: 1/2018

VINLAND ENERGY



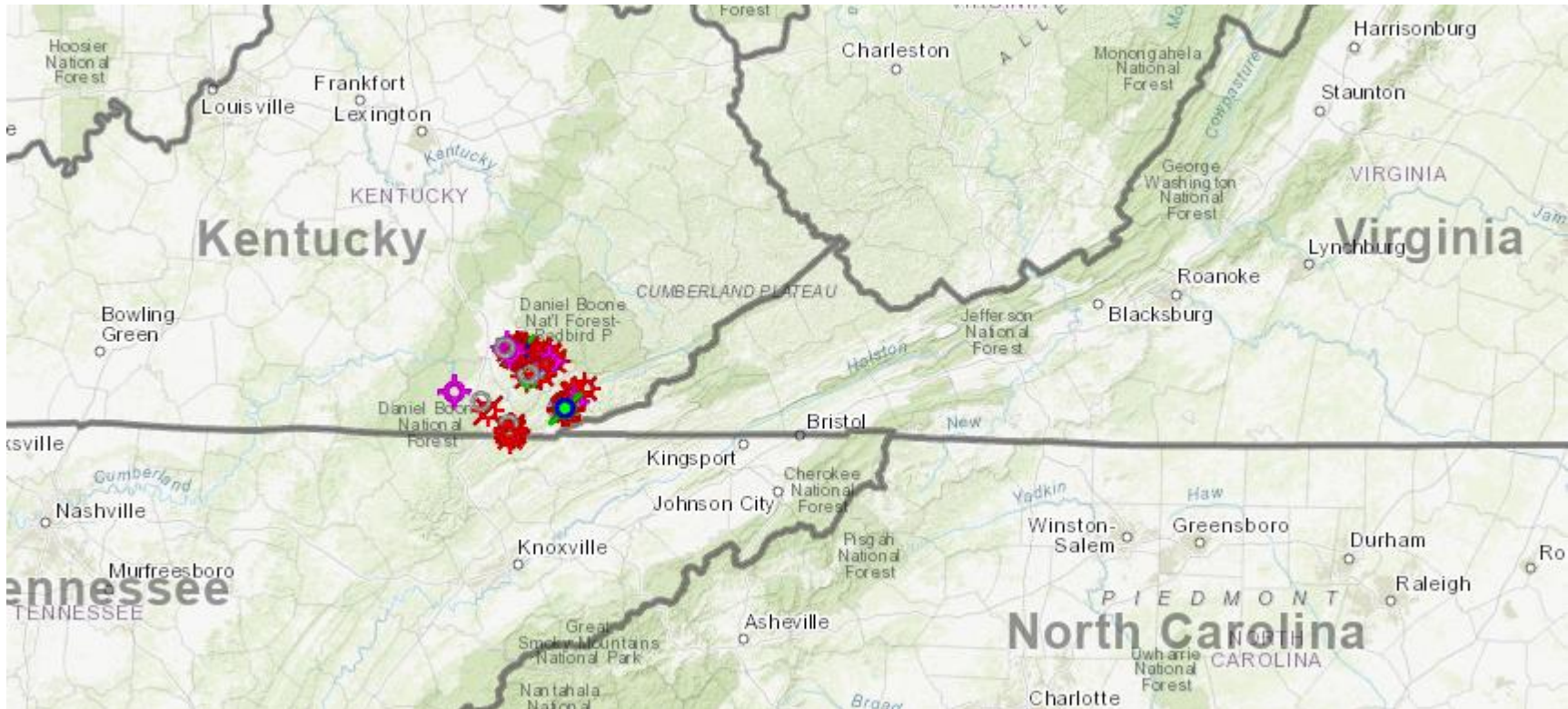
- Over 142,000 net acres of 100% operated core Appalachian acreage that is 100% HBP
- Current net production of about 15 MMcfe/d with less than a 3% annual decline, Total proved reserves of 111 Bcfe
- Gas gathering and processing system with about 1,500 miles of company-owned and -operated pipeline and three NGL processing plants
- Vertical development in the Maxon, Ravencliff and Big Lime formations
- Ran a process 3Q 2023 - our current intel suggests that although there is a buyer the deal has not closed
- Upstream Transaction value \$15-20 MM | Midstream TBD



AMWES EXPLORATION



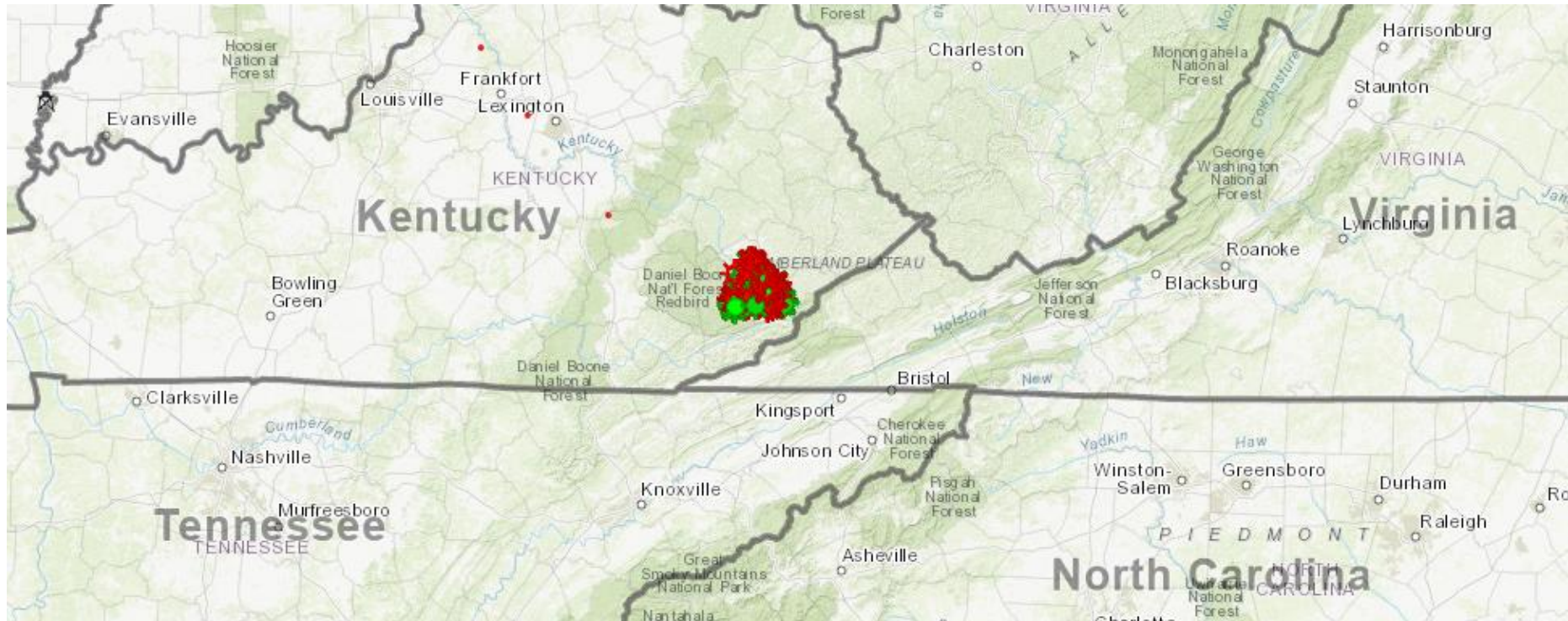
- Private company with ~ 40,000 acres in assets
- 85 active Oil and gas wells ; 25 Inactive wells – attractive NRI of 85% across properties
- Owns 35 miles of gathering infrastructure and 5 mmcf of compression facilities
- Currently permitting 2 horizontal wells
- Did not confirm that they are looking for an active sale but very interested in furthering discussions
- Transaction Value - \$3 - \$5mm



JOURNEY OPERATING



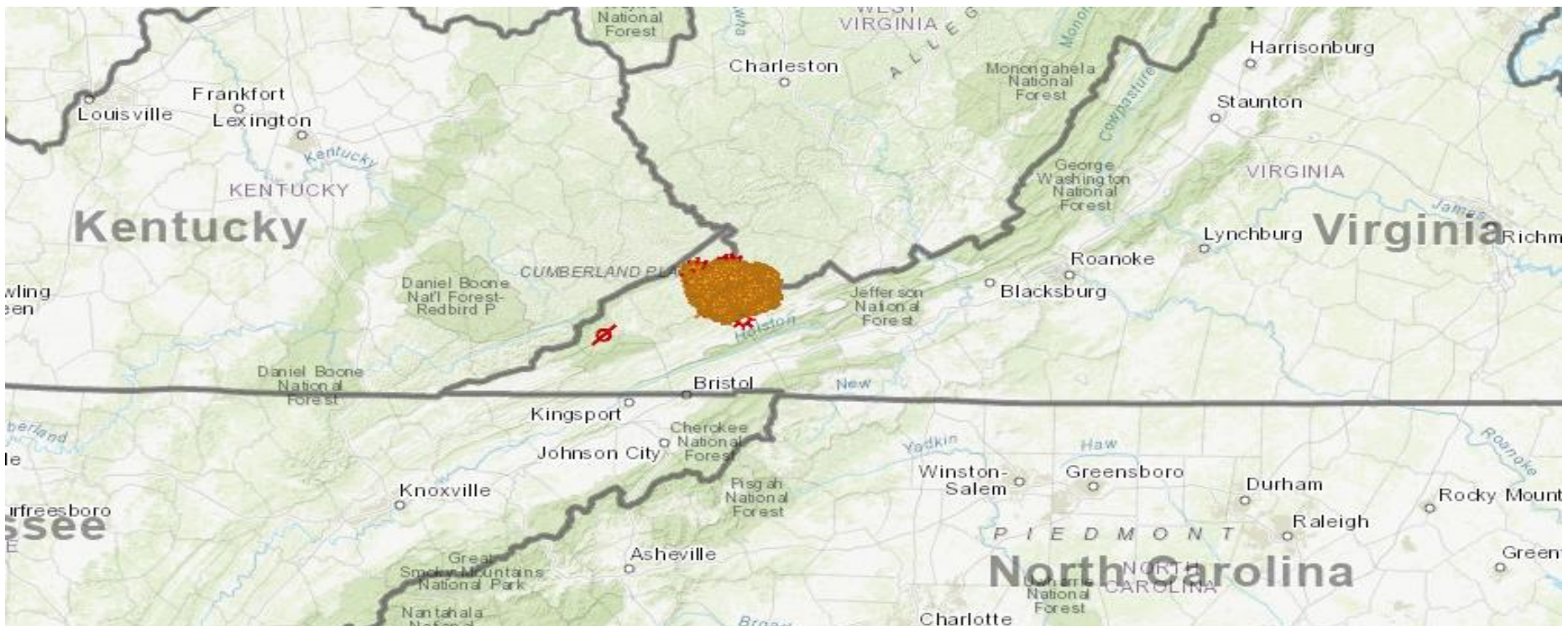
- Private company with assets in KY
- ~400 wells in operation
- ~400 bbls/d of oil production ; 4 mcf/d of gas production
- Recompletion opportunities similar to Mountain V's AXP acquisition for upside value creation
- Mike had meeting with owner in Miami - motivated to sell but bid/ask spread could be wide
- Transaction Value - \$1 - \$2 mm



CNX RESOURCES



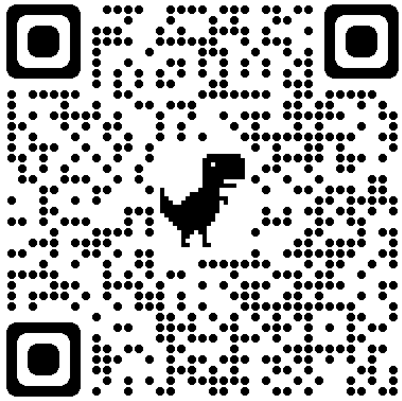
- 3rd largest publicly traded company in the Appalachian basin – 1.5 bcf / d of production
- Largely shale production focused but coal bed methane (CBM) asset in VA produces 110 mcf/d
- 40-45 mcf/d of CBM production is considered coal mine methane and qualifies for environmental attributes under various programs and is an extremely valuable asset. This portion will not be up for sale
- Purchase of ~ 70 mmcf/d of production and over 250 K acres of assets
- NDA executed this week with data exchange to follow
- Transaction Value ~ \$150 - \$175 MM



ECO - ENERGY



- Eco-Energy is an integrated biofuel and natural gas company focused on marketing, trading, transportation, and distribution
- In 2019 acquired of the Stone Mountain gathering pipeline system, Stone Mountain processing facility, and the Stone Mountain rail terminal systems.
- The Stone Mountain gathering system is made of up over 600 miles of gathering pipelines that span Kentucky, Tennessee, and Virginia. The system has a design capacity for 60,000 Mcf/d and collects gas from over 800 wells which supply the cryogenic processing facility before interconnecting with the East Tennessee pipeline.
- The Stone Mountain cryogenic processing plant has the capacity of 25,000 Mcf/d with a pipeline connection to the Stone Mountain liquids terminal
- The liquids terminal is designed to handle y-grade, propane, and butane and has 24 railcar spots with access to the Norfolk Southern railroad and 3 trucks bays to supply the local market with these premium products.
- Mountain V has handled liquids fractionation facilities on site previously and has the experience to assume the management of operations from a purely midstream player
- Eco- Energy's infrastructure creates a tremendous overlap with Mountain V's core upstream business and existing midstream assets
- Transaction Value - \$20-25 MM



Please reach out to us to know more:

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