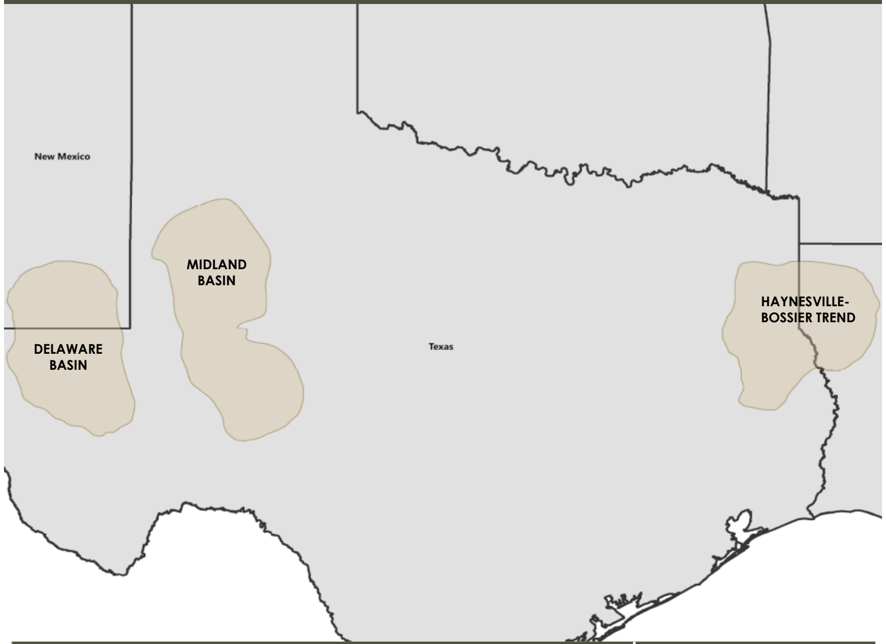
Q3 2022 Presentation

Revenir Energy Reserves Overview

Company Overview

- Geographically concentrated assets base in the core of the Permian Basin and Haynesville/Middle Bossier trend in East Texas
- Strong balance sheet with 3Q leverage below 0.76 times and strong cash flow from operations
- 3Q22 adjusted EBITDA of $46 million
- Established production base in both assets
  - Permian comprised of an oil weighted production base from existing low decline conventional and unconventional assets and new horizontal development
  - East Texas comprised of dry gas production from new horizontal development
- Portfolio of high rate of return horizontal development locations including
  - 90+ Permian Basin locations located in Northern Midland Basin in Texas and Northern Delaware Basin in New Mexico
  - 240+ locations in East Texas substantially de-risked by recent company development
- Nearly all locations held by production or unitization with minimal drilling commitments moving forward
- Flexible development schedule; modeled development fully funded from internally generated cash flow
- Experienced operating and technical team capable of integrating organic growth and future acquisitions

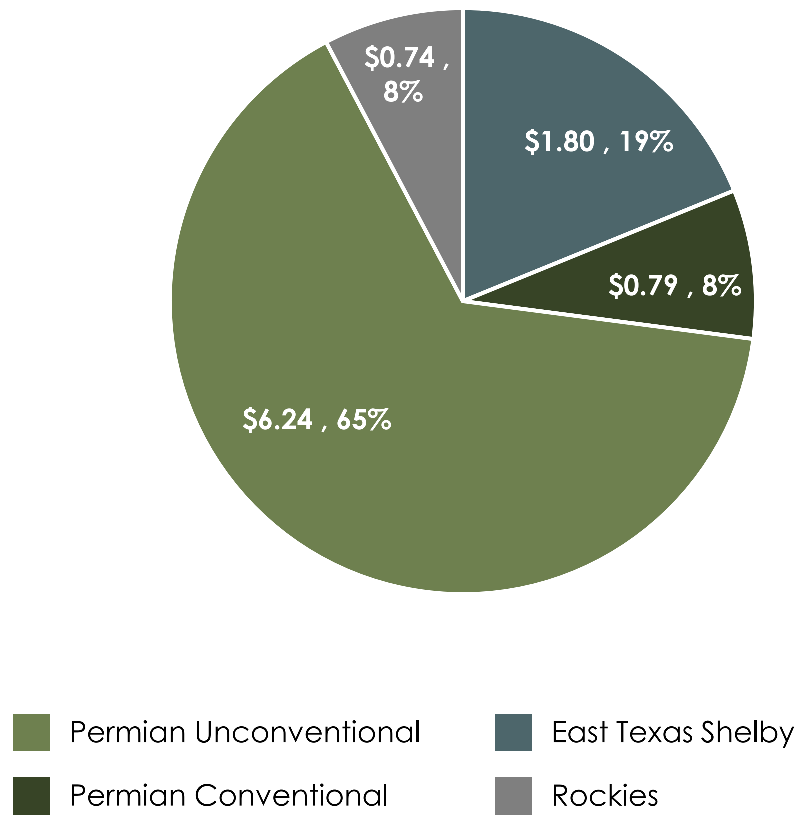
Area of Operations

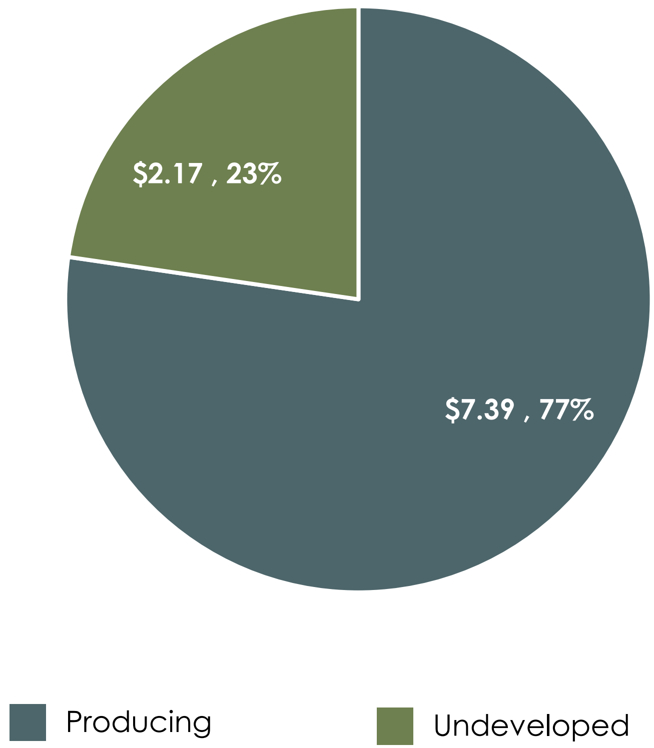


Category	Total
3Q22 Net Production	22 MBoe/d
3Q22 Unhedged EBITDA[2]	$105 MM
3Q22 EBITDA (Net of Hedge Settlements)	$46 MM
3Q22 Debt/EBITDA	0.76x
Undeveloped Locations	330+
Commodity Mix	48% O /52% G
% Operated Production	96%

Reserve Value as of 1/1/2023

PV10 Value $thousands	Producing	Undeveloped	Grand Total	Percent Mix	
Permian Conventional	$ 78,651	$ -	$ 78,651	85%	Oil
Permian Unconventional	$ 510,556	$ 112,986	$ 623,542	65%	Oil
East Texas Shelby	$ 76,171	$ 103,991	$ 180,161	100%	Gas
Rockies	$ 73,911	$ -	$ 73,911	98%	Oil
Grand Total	**$ 739,289**	**$ 216,976**	**$ 956,266**	**61%**	**Oil**





Flat pricing of $75 WTI and $3.50 Gas

Revenir Reserves 3Q22 Highlights

3Q22 Statistics ($ in Millions)

3Q22 Production (MBoe/d)	22.0
• % oil	48%
• % gas	51%
3Q22 Unhedged EBITDA	$105.1
3Q22 Hedge Settlements	$59.6
3Q22 Adj. EBITDA	$45.5
3Q22 Debt to EBITDA	0.76x

Highlights

- 46% sequential growth in oil production resulting from new Permian wells
- Gas production in East Texas inclining toward end of 3Q22 as new wells came online
- 75% sequential increase in Adjusted EBITDA despite lower realized oil prices during the quarter

Permian Development

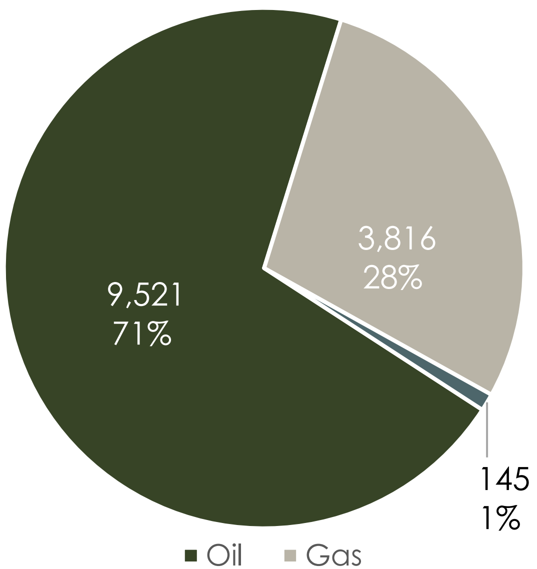
- Orson: Continued strong performance from 5 well development project, cumulative production exceeding type curve by 30% (85% oil)
- County Line: 8 wells online as of early November, minimal contribution to 3Q22 production, anticipated growth in 4Q22
- Non-Op: Participation in 13 gross (2 net) wells with strong performance

East Texas Development

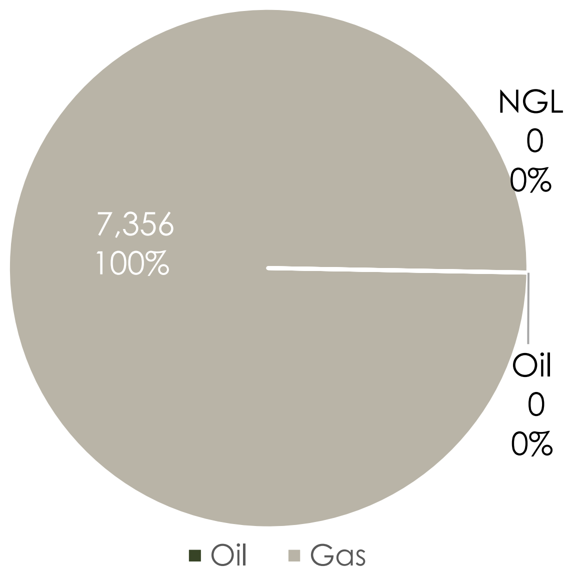
- A-pad: 3-well Haynesville pad TIL mid-August with peak rates averaging 16.8 MMcf/d per well
- C-pad: 2-well Middle Bossier pad TIL late October with peak rates averaging 23 MMcf/d per well
- T-pad: 4-well pad (2 Middle Bossier and 2 Haynesville) drilled and waiting on completions. Multi-well pad delineating western side of the acreage block.

Company 3Q22 Production: 22,025 Boe/d

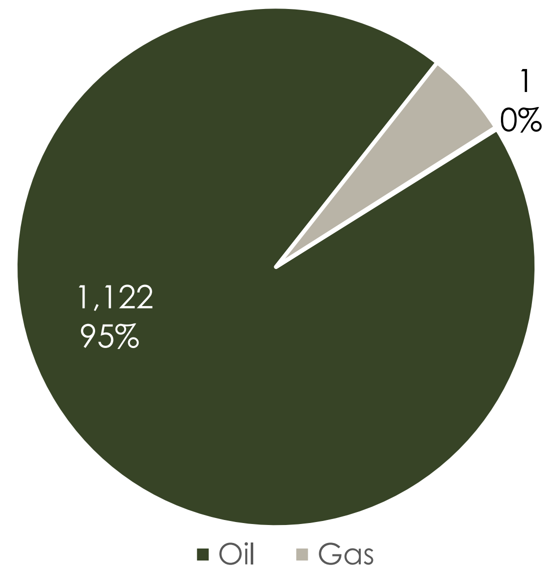
Permian – 13,482 Boe/d



E. Texas – 7,356 Boe/d



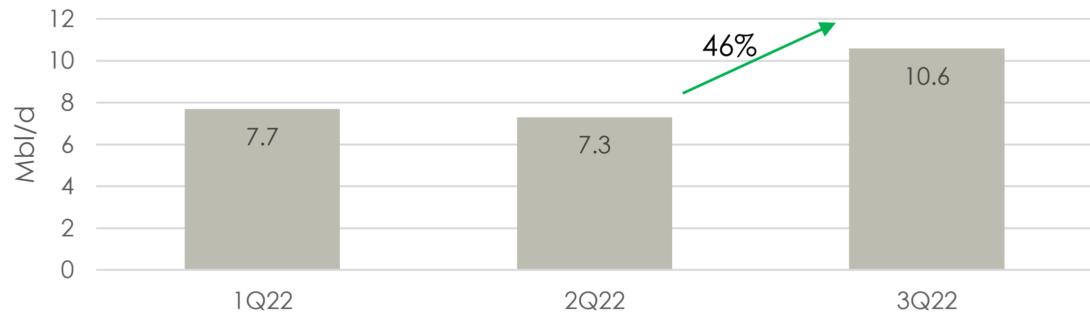
Rockies – 1,187 Boe/d



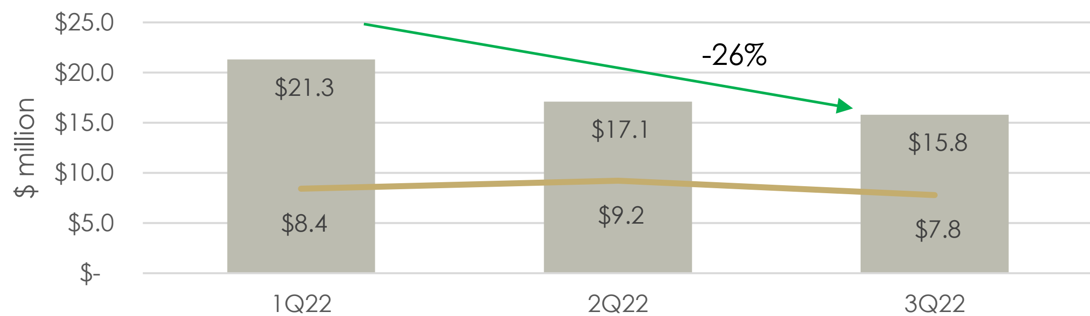
- Company oil production increased sequentially by 46% as a result of continued strong performance in Orson project in Midland Basin
  - 8 new Permian horizontal wells brought online in the County Line area late 3Q22/early 4Q22 expected to contribute to Permian oil growth in 4Q22
- Company gas production declined in 3Q22 due to full quarter impact of 2Q22 Freestone asset divestiture and timing of new wells in Shelby County
  - Expected to increase materially in 4Q22 due to 5 new Middle Bossier/Haynesville wells brought online in 3Q22 and early 4Q22
  - Currently drilling 4 additional East Texas wells which will be carried into 1Q23 as DUCs

3Q22 Company Takeaways

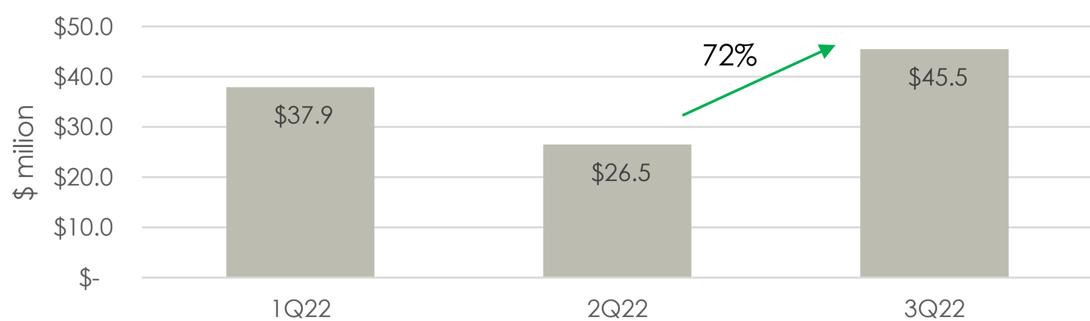
Oil Production (MBbl/d)



LOE ($ million)



Adjusted EBITDA ($ million)



- 5 new Permian TILs during 3Q22 drove 46% sequential increase in oil production
- 8 additional Permian wells completed at end of 3Q22 and beginning of 4Q22
- LOE and LOE/Boe have fallen 26% and 7%, respectively, since 1Q22
- Strong production growth and continued cost efficiency resulted in 72% sequential increase in Adjusted EBITDA despite declining oil prices

Sequential and YOY Financial Results: 3Q22

$ in thousands, unless otherwise noted

3Q22 Company Summary ($ thousand)	Actual 2Q22	Actual 3Q22	Variance %	Actual 3Q21	Actual 3Q22	Variance %
Production						
Oil Production (Bbls/d)	7,306	10,643	45.7%	9,534	10,643	11.6%
Gas Production (Mcf/d)	78,108	67,409	(13.7%)	96,743	67,409	(30.3%)
NGL Production (Bbls/d)	121	147	22.0%	684	147	(78.5%)
Total Production (Boe/d)	**20,445**	**22,025**	**7.7%**	**26,342**	**22,025**	**(16.4%)**
Total Revenues	**$ 118,370**	**$ 135,042**	**14.1%**	**$ 97,372**	**$ 135,042**	**38.7%**
Swap Settlements	(61,530)	(59,566)	3.2%	(26,254)	(59,566)	(126.9%)
Total Taxes	7,466	7,972	6.8%	5,985	7,972	33.2%
LOE	17,127	15,777	(7.9%)	18,067	15,777	(12.7%)
G&A	6,529	6,852	4.9%	8,852	6,852	(22.6%)
Other (income) expense	(894)	(1,187)	(32.7%)	(63)	(1,187)	(1,796.3%)
Total Net Expenses	**$ 30,228**	**$ 29,414**	**(2.7%)**	**$ 32,841**	**$ 29,414**	**(10.4%)**
Total adjustments	127	538	322.4%	(1,867)	538	128.8%
Adjusted EBITDA	**$ 26,484**	**$ 45,525**	**71.9%**	**$ 40,145**	**$ 45,525**	**13.4%**
Cash Interest	$ 947	$ 957	1.1%	$ 1,656	$ 957	(42.2%)
Total Capital	63,018	85,325	35.4%	43,229	85,325	97.4%
Free Cash Flow	**$ (37,481)**	**$ (40,758)**	**(8.7%)**	**$ (4,740)**	**$ (40,758)**	**(759.8%)**
Expenses per BOE:						
LOE	$ 9.21	$ 7.79	(15.4%)	$ 7.46	$ 7.79	4.4%

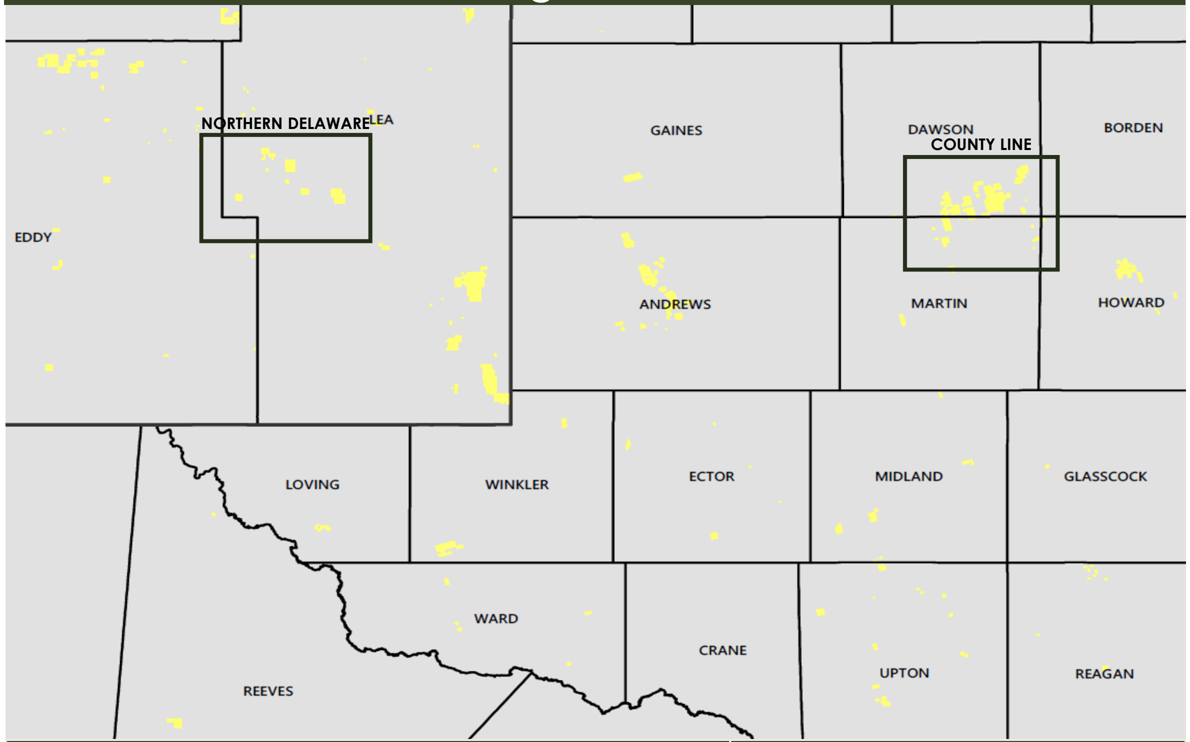
Capitalization and Liquidity: 3Q22

Capitalization and Liquidity ($ thousands)	Actual	
	2Q22	3Q22
Cash	$ 2,887	$ 4,983
Revolver	58,000	117,500
Net Debt	55,113	112,517
Borrowing Base	$ 315,000	$ 300,000
Elected Commitments	$ 315,000	$ 255,000
Liquidity	$ 259,887	$ 142,483
TTM EBITDA	$ 143,513	$ 148,893
Net debt/ TTM EBITDA	0.38x	0.76x

- New RBL closed on July 29, with $255 million of commitments and a $300 million borrowing base
- Debt balance increased as expected in 3Q22
  - September and October represent the heaviest capital spend in the 2022 capital program
- 4Q22 expected to be cash flow positive as capital program winds down

Permian Basin Overview

Acreage Overview



Total Asset: Key Statistics	Total
3Q22 Net Production	13,482
3Q Operating Cash Flow	$81.0 MM
PDP PV-10(1)(2) $millions	$589 MM
Total Net Acreage	~58,000
Undeveloped Locations	90
Commodity Mix	70% Oil
% Operated Production	95%

Permian Highlights:

- 80%+ of cash flow generated by 120 low decline horizontal wells located in the Midland and Delaware Basins
- ~28,600 net acres across core areas in the Delaware and Midland Basins with ~17,100 net development acres and inventory of 90+ high return operated horizontal locations
- Acreage is 85%+ held by production with minimal drilling obligations
- Inventory focused on Wolfcamp, Bone Spring, and Spraberry formations
- Additional potential upside locations within the same formations
- 5+/- year horizontal development program with robust IRRs

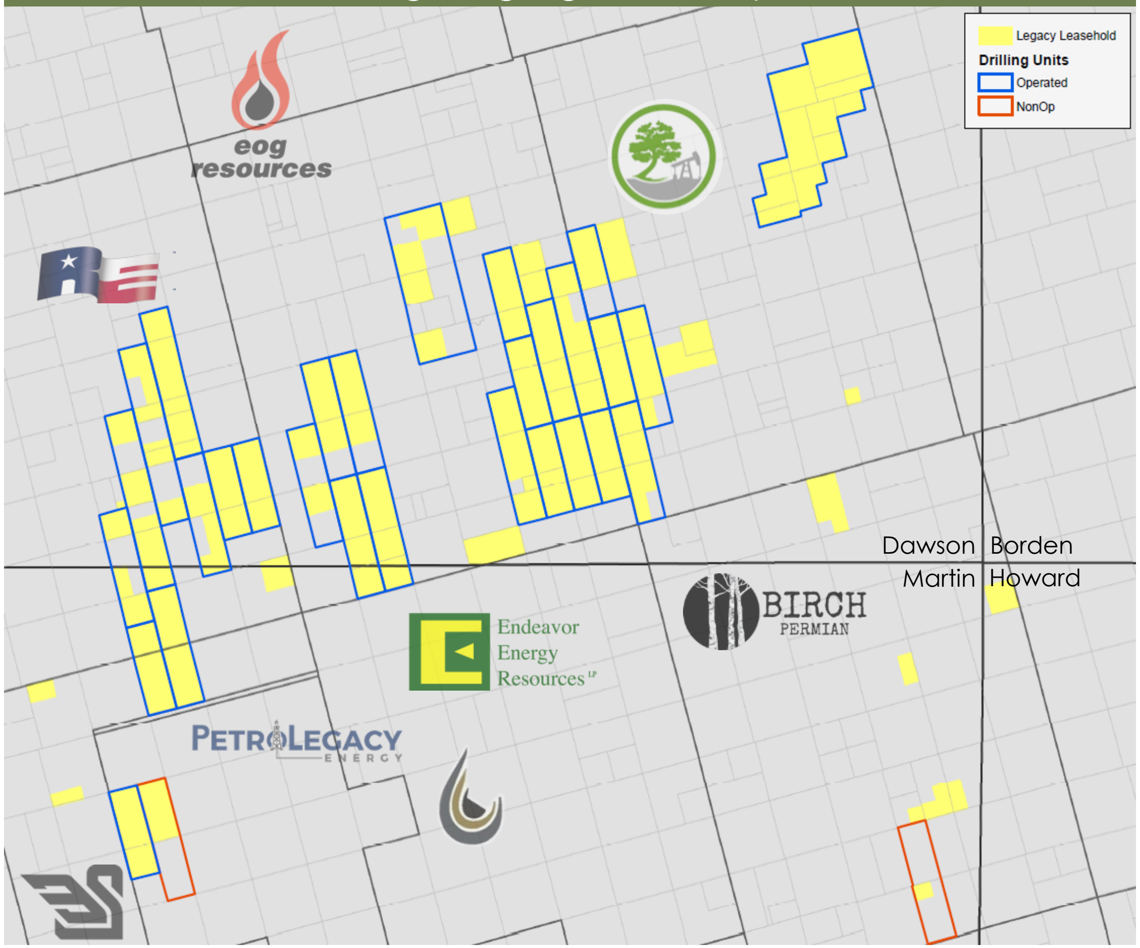
Conventional:

- 29,500+ net acres predominately on the Central Basin Platform and Northwest Shelf
- Low decline oil weighted PDP base provides significant stable cash flow, ~8% NTM base decline that is 82% oil

(1) Utilizes flat pricing of $75 WTI and $3.50 gas with effective date of 1/1/23
(2) PDP includes res cats of PDP, PDNP and PSI

Permian Unconventional: Midland

Acreage Highlight: County Line

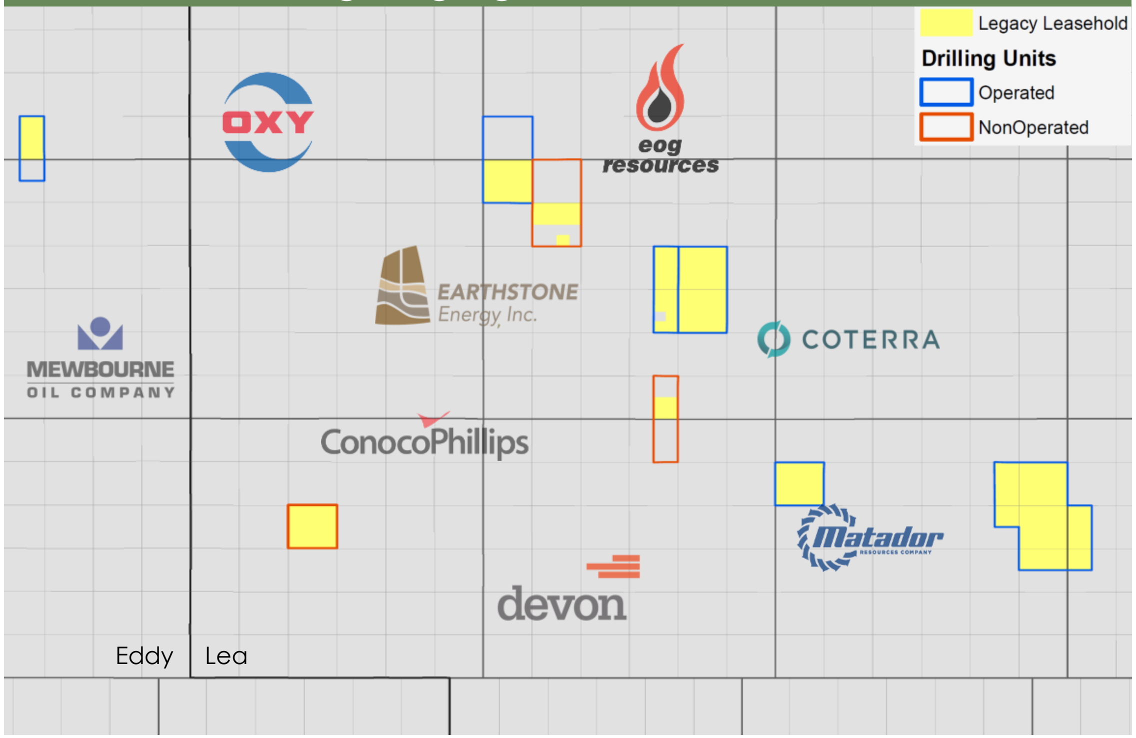


Key Highlights

- 19,800 net acre Midland basin leasehold position
  - New development area in Dawson and Martin counties
  - Infill drilling opportunities in core areas of Howard, Martin and Midland counties
  - High-quality trade currency to leverage into continuing to bolster the core assets
  - Attractive non-operated opportunities with established operators in core areas of the basin
- County Line development area
  - 12,500 net acre contiguous position on the Dawson/Martin county line
  - Organically built through trading scattered non-core tracts to establish a new development asset
  - Average 77% 8/8ths NRI
  - 80% held by production, minimal near-term obligations
  - Primary and secondary targets includes Wolfcamp A, Dean and Middle Spraberry
  - Upside inventory in the Jo Mill and deeper Wolfcamp intervals

Permian Unconventional: Delaware

Acreage Highlight: Northern Delaware

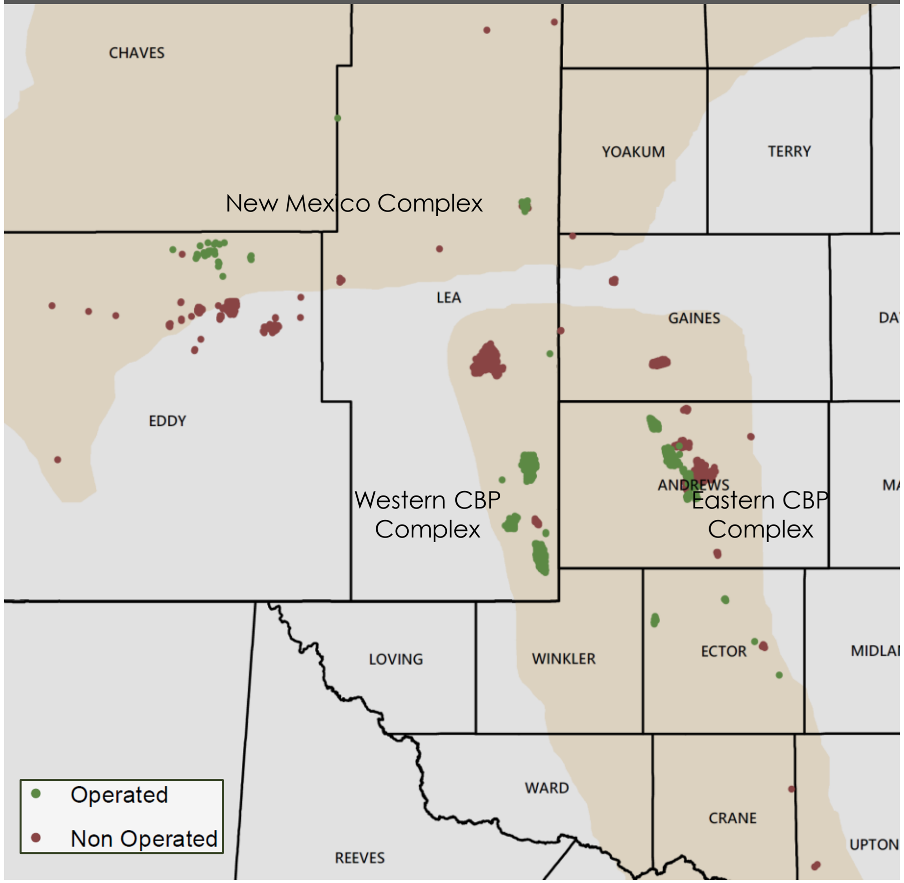


Key Highlights

- 8,800 net acre Delaware basin leasehold position
  - Attractive non-operated opportunities with established operators in core areas of the basin
  - Development inventory in new units and infill drilling opportunities in established units
- Northern Delaware development area
  - 7,200 gross acres / 4,600 net acres in six operated units
  - Average 79% 8/8ths NRI
  - 95% held by production, no near-term obligations
  - Primary targets include 2nd Bone Spring, 3rd Bone Spring and Wolfcamp XY
  - Upside inventory in the 1st Bone Spring and deeper Wolfcamp intervals

Permian Conventional

Properties



Key Highlights

- Low decline oily PDP base provides significant stable cash flow, ~8% NTM base decline that is 82% oil
- ~2,000 total Operated and Non-Operated wells, 40% Operated
- 29,500+ net acres predominately on the Central Basin Platform and Northwest Shelf
- Current production of ~ 1,570 boe/d

Key Operated Fields include:

- Eastern Central Basin Complex
  - Shafter Lake, Deep Rock and Fullerton fields
- Western Central Basin Complex
  - South Justis, Langlie Mattix and Jalmat fields
- New Mexico Complex
  - JM Denton and various fields along the NW Shelf Abo trend

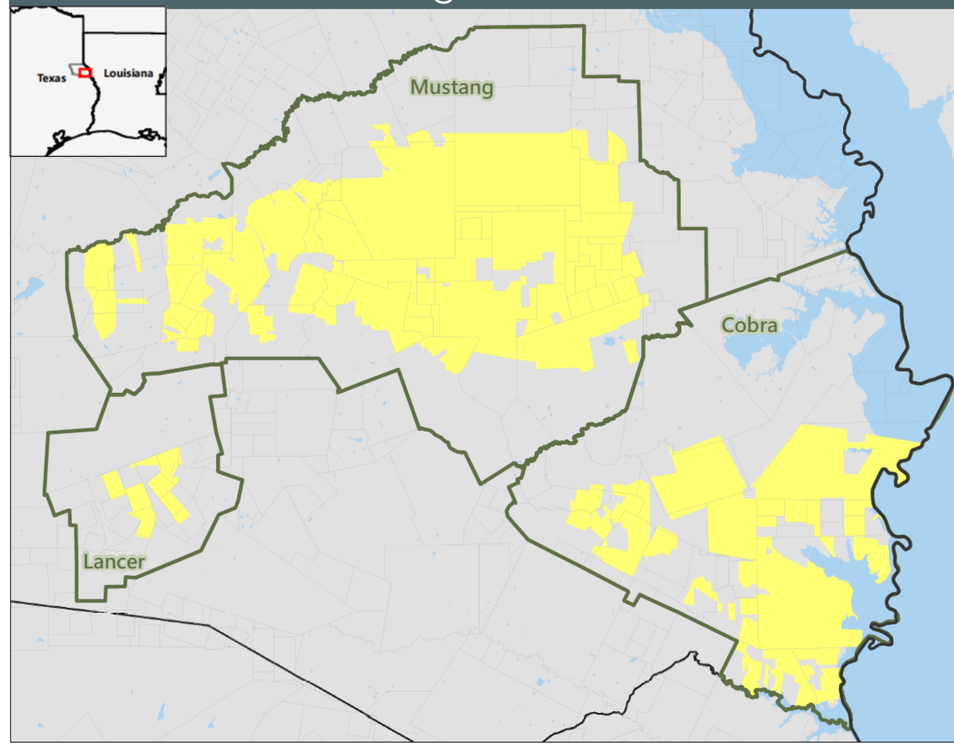
East Texas Haynesville Overview

Key Highlights

- Tier 1 Haynesville/Middle Bossier development across 29,000+ contiguous acres
  - 87% held by production
  - Average approx. 80% 8/8ths NRI
- 14 horizontal wells drilled since late 2020,
  - 10 currently producing, 4 waiting on completion (anticipated in 2Q23)
  - 8 wells drilled in the Middle Bossier, 6 wells drilled in the Haynesville
- Strong production and IRRs with average IP30s of approximately 19 MMcf/d
- Approximately 240 development locations with over 80% long laterals
  - Optimal development asset with limited historical development
- Gas gathering and takeaway infrastructure in place with planned expansions in late 2022

Key Statistics	Total
3Q22 Net Production	44,133 Mcf/d
3Q Operating Cash Flow	$25.1 MM
PDP PV-10(1)(2) $millions	$171
Undeveloped Locations	240+
Commodity Mix	100% Gas
% Operated Production	96%

Acreage Overview

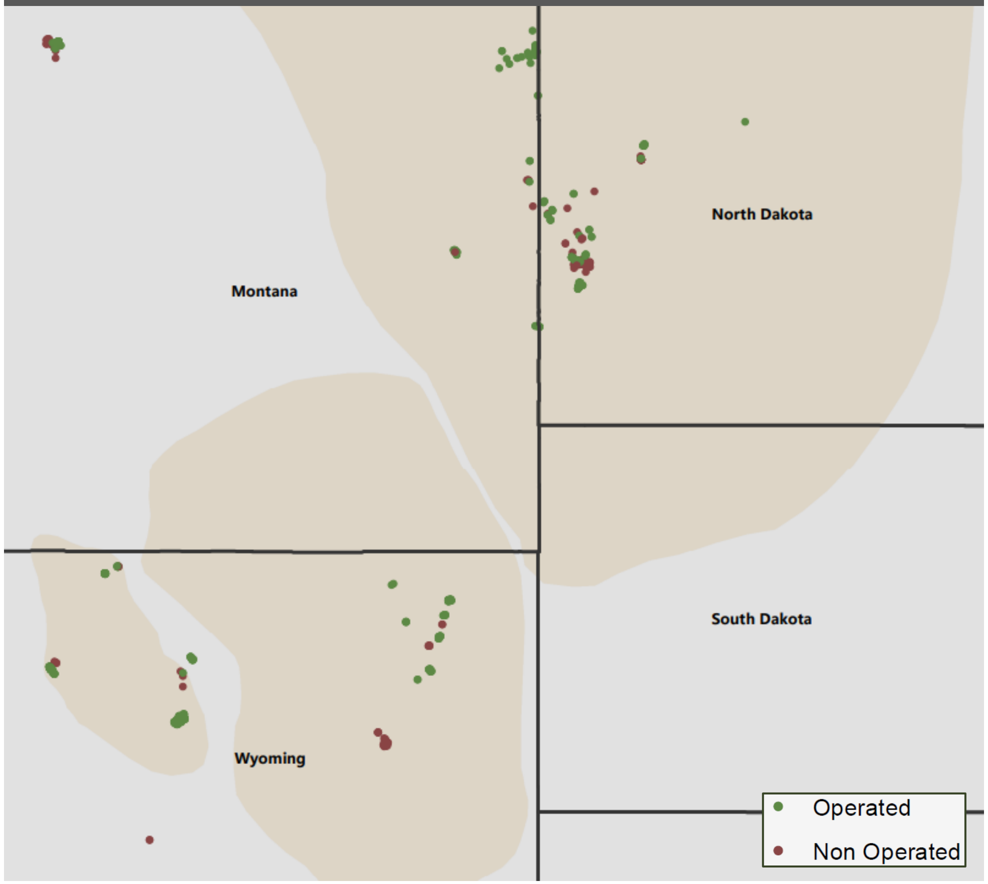


Prospect	Net Acres
Mustang	19,292
Cobra	9,301
Lancer	1,257
Total	29,850

(1) Utilizes flat pricing of $75 WTI and $3.50 gas with effective date of 1/1/23
(2) PDP includes res cats of PDP, PDNP and PSI

Rockies Overview

Properties



Key Highlights

- Low decline oily PDP base provides significant stable cash flow, ~10% NTM base decline that is 95% oil
- Approximately 375 wells in Wyoming, North Dakota and Montana
- PSA signed in October, expect 1Q23 closing

Key Statistics	Total
3Q22 Net Production	1,187 Boe/d
3Q Operating Cash Flow	$5.3 million
PV-10[1] $millions	$58
Undeveloped Locations	-
Commodity Mix	94% Oil
% Operated Production	70%

(1) Effective date 10/1/2022, NYMEX as of 9/23/2022

Management

Management Transition

- After emerging from bankruptcy, the Board of Revenir Energy, formerly Legacy Reserves, made the determination to bring in a new management team
  - The change was intended to provide the company with a fresh perspective and a strategy reset for its post restructuring future
- Rick Betz and Michael Stefanoudakis were formerly part of the senior management team at Resolute Energy, a Denver based E&P company which was sold to Cimarex Energy in 2019
  - Resolute Energy was founded in 2004 and over its life was active in various producing basins including the Bakken, the Paradox, the Powder River and the Permian
  - At the time of its sale Resolute was exclusively focused on horizontal development in the Delaware Basin in Reeves County Texas
- In October 2020, the Legacy Reserves Board of Directors named Rick Betz as the new CEO of the Company and Michael Stefanoudakis as the President and Chief Financial Officer
  - As part of the transition Mr. Betz and Mr. Stefanoudakis brought in a number of their former colleagues from Resolute to fill key management positions, including:
    - Doug Dietrich, SVP and Senior Operations Officer
    - Michael Rumon, SVP and Senior Technical Officer
    - Melinda Kessens, VP Human Resources and Administration
- Since taking over the Company we have continued to build out the management team with seasoned professionals with whom we have long relationships and who bring the skills necessary to execute the new strategy and lead the company into a bright new future

Executive Team Backgrounds

Rick Betz

Chief Executive Officer

- Over 35 years of work experience in the oil and gas industry
- Co-founded Resolute Energy in 2004. Held various senior management roles including CEO from January 2017 until its merger with Cimarex in March 2019
- Spent 17 years with JP Morgan Chase, and its predecessors, primarily in oil and gas corporate finance and private equity
- B.S. in Finance from Villanova University; MBA from The Wharton School

Michael Stefanoudakis

President and Chief Financial Officer

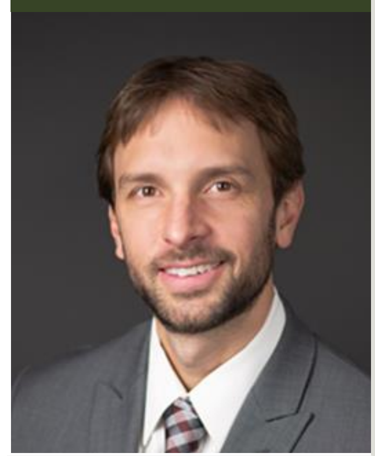
- Over 25 years of work experience
- Executive Vice President, Corporate Development and General Counsel at Resolute Energy from July 2010 to March 2019
- Legal experience includes VP and GC at Patina Oil and Gas from 2004 to 2006, StarTek, BioFuel Energy, Hogan & Hartson and Davis Graham & Stubbs
- B.A. in Economics from University of San Diego; JD from Harvard Law School

Doug Dietrich

Senior Operating Officer

- Over 30 years of experience operating in the Permian Basin
- Previously Senior Vice President of Operations at Resolute Energy and headed Resolute's Permian Basin business unit
- Prior to joining Resolute Energy, Doug held positions at J. Cleo Thompson, an early pioneer in the Delaware Basin, Anadarko Petroleum and Conoco
- B.S. in Mechanical Engineering with a minor in Metallurgy from the Colorado School of Mines and is a licensed professional engineer in the state of Texas

Michael Rumon



Senior Technical Officer

- Over 15 years of technical experience in the oil and gas industry
- Previously with Centennial Resource Development where he held the position of Exploitation and Corporate Planning Manager
- Prior to joining Centennial in 2016 was the Lead Development Geologist at Resolute Energy and was instrumental in Resolute's entry into the Permian Basin in 2011
- B.S. in Geophysical Engineering and M.S in Geophysics from Colorado School of Mines

Management Team

Executive Team Continued	
Cory J. Elliott	Vice President - IT and Administration
Shaler Tate	Vice President - Controller
Melinda Kessens	Vice President - Human Resources
Erin Murphy	Vice President - General Counsel & Corporate Secretary
Michael LeBaron	Director – Production Operations
Taylor Thoreson	Director - Land

Board of Directors	
Richard Betz	Revenir Energy
Michael Stefanoudakis	Revenir Energy
David Coppe	Independent
Gary Gould	Blackstone
Robert Horn	Blackstone
Janet Pasque	Independent
Douglas York	Independent

ESG

HSE Commitment

At all levels of the organization Revenir Energy is committed to protecting the health and safety of those affected by our activities during the lifecycle of our operations and to minimizing our impact on the natural environment. Operating in a safe and environmentally conscious manner is a fundamental, core value of Revenir, and we require the same from our suppliers and contractors.

Integrated HSE Management System

Our philosophy and commitment have led to the establishment of a robust company-wide Health, Safety, and Environment Management System, overseen by our HSE Leadership Committee of senior and executive management. This HSE Leadership Committee monitors and provides strategic direction and support to our HSE corporate working group regarding the company's HSE Management System, policies, procedures, reporting metrics, and overall safety and environmental performance.

Harm Free Approach

We believe that no job is worth doing if it cannot be done in a reasonably safe or environmentally responsible manner. We expect all employees and contractors to be fully committed to a harm-free workplace culture that supports our core values and HSE objectives, which in turn leads to reduced costs, increased profitability and sustainability, and a culture committed to excellence. We also utilize Behavioral Observation System (BOS) based training and near miss reporting to reduce accidents.

Contractor Partnership

Through established partnerships and collaboration with our suppliers and contractors we ensure HSE performance and business practices deliver sustainable success, along with enhanced compliance.

Community and Sustainability

It is a priority of Revenir Energy to be a meaningful and positive part of the social and economic fabric of the communities in which we operate. Building and maintaining the trust that others place in us, and that we have for each other, is fundamental to our success, as is supporting and giving back to our communities.

Environmental, Social, Governance

Revenir Energy is committed to conducting operations in a manner that is protective of the health, safety and welfare of employees and contractors, the communities where we live and work, and the environment.

ENVIRONMENTAL

- Blackstone "Carbon Accounting Program" implemented to monitor companywide Scope 1 and Scope 2 GHG emissions
- Focus on reducing Scope 1 CO2-equivalent emissions per Mboe produced
- Weekly executive review of flared and vented gas volumes
- Monthly executive review of emissions tracking and reduction progress
- Greater than 75% reduction in produced liquid spill rate since 2020

SOCIAL

- Established partnerships with stakeholders ensures internal and external buy-in of business practices, delivering sustainable success and compliance
- Monitor employee and contractor incidents
  - 1 OSHA recordable employee injury in last 24 months.
  - Contractor incident rate is 50% lower than ISN industry peers
- Uphold respectful workplace practices while championing a genuine belief in the principles of diversity, equity and inclusion, and a commitment to providing a safe workplace free of all forms of discrimination, harassment, violence, or coercion
- Promote meaningful participation and investment in local communities

GOVERNANCE

- Third-party audited reserve report and quarterly financials
- All employees must affirm annually in writing their acceptance of the Code of Conduct and Ethics, and all contractors are subject to the Revenir Supplier Code of Conduct
- Maintain a Compliance Hotline to enable internal and external stakeholders to report confidentially and anonymously any unethical, illegal, or otherwise inappropriate behavior
- Frequent communication with Board of Directors to ensure transparency around business model, financial accountability, and potential risks
- Executive and employee compensation partially determined on key GHG emission, safety and environmental metrics
- Board and senior management diversity; 40% of senior management and 14% of Board of Directors positions held by women

Cautionary Statement

This presentation contains forward-looking information regarding Revenir Energy Inc. (the "Company"), other than statements of historical fact, that qualify as "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. None of the Company, its affiliates or any of their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty as to the accuracy or completeness of the information contained herein, and shall have no liability for such information or any other written or oral communications transmitted to the recipient. Actual results may differ materially from those contained in or implied by the forward-looking statements in this presentation. The Company undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.