



3Q23 Earnings Call

November 28, 2023

Revenir 3Q23 Highlights

3Q23 Statistics (\$ in millions)

› 3Q23 Production (MBoe/d)	16.7
• % oil	45%
• % gas	54%
› 3Q23 Unhedged EBITDA	\$51.5
› 3Q23 Hedge Settlements	(\$13.3)
› 3Q23 Adjusted EBITDA	\$38.2
› 3Q23 Debt to Adj. EBITDA	0.44x

Permian Highlights

- › Permian production of 10,878 Boe/d, with strong contribution from recent horizontal wells
- › Completed 2-well pad in Big Smokey unit:
 - Both 2-mile Dean wells offsetting our successful T-Bone pad
- › Dr. Orson 4 well project:
 - 2 Jo Mill and 2 Middle Spraberry
- › All wells outperforming expectations
 - Big Smokey avg. peak production of 1,372 Boe/d
 - Dr. Orson avg. peak production of 1,180 Boe/d

Company Highlights

- › Continued successful development in Midland Basin:
 - Followed up on successful T-Bone wells with 2 additional County Line wells
 - 4 well pad drilled and completed on Dr. Orson project following up on successful 2022 development in this area
- › Picked drilling rig back up in early October to drill 4 additional Dean wells in County Line
 - Expect to complete drilling by mid-December with well completions beginning in January 2024
- › 2023 estimated capital expected to be \$100-105 million

Strategic Highlights

- › Closed on East Texas divestiture on October 2 for gross proceeds of \$221 million
 - Net proceeds funded distribution to shareholders of \$3.45 per share
- › Executed PSA on Delaware Unconventional assets on September 22 for \$180 million
 - Transaction closed on November 21 for net proceeds of \$169 million
 - Board has approved the payment of a distribution from net proceeds in the amount of \$2.60 per share

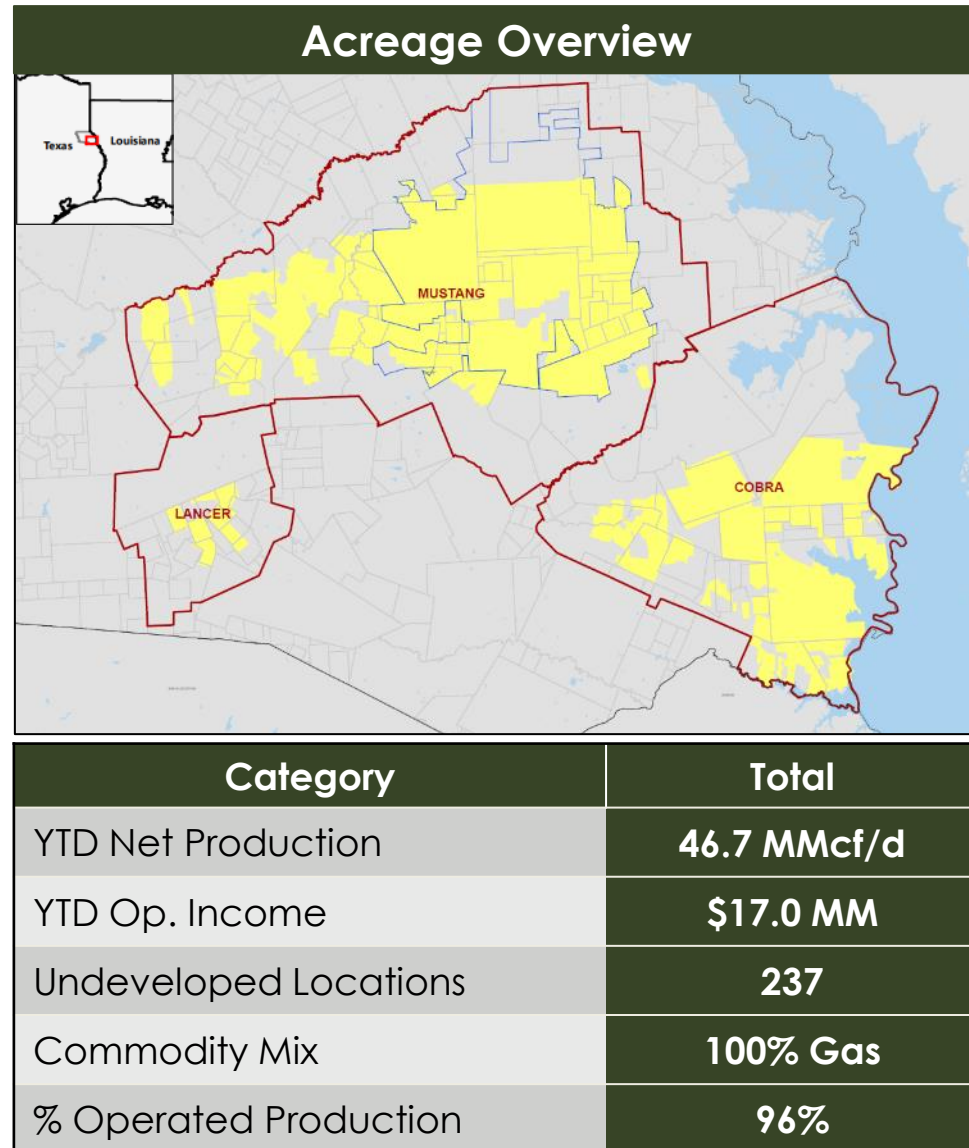


Strategic Review



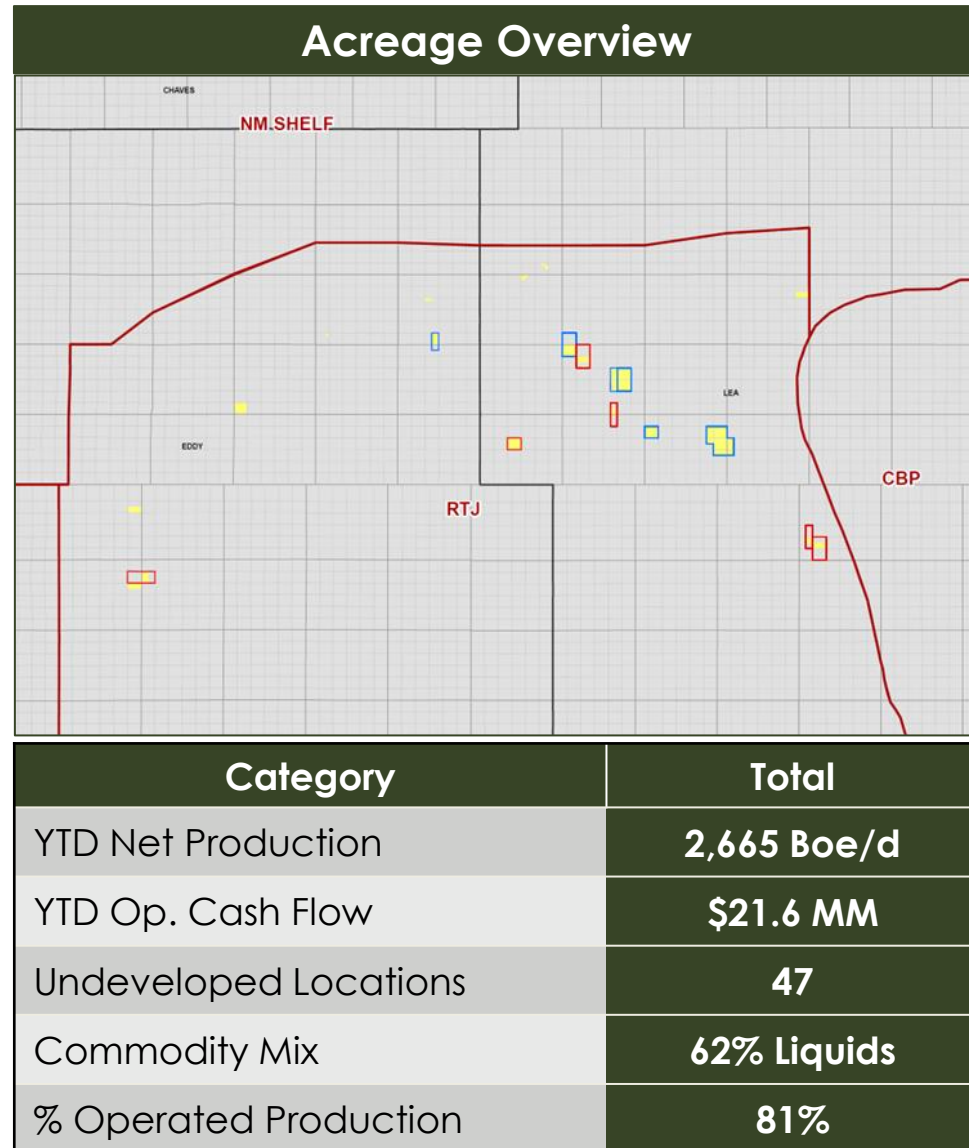
East Texas Disposition

- › Closed on disposition of East Texas assets on October 2, 2023
 - Proceeds at closing of \$221 million
 - Net proceeds after payment of fees and expenses of \$217 million
- › On October 6th, the Board approved a partial liquidation of the Company's East Texas business and the payment of a liquidating distributions from the net proceeds
- › Distribution amounted to ~\$215 million or \$3.45 per share



Delaware Disposition

- › Executed purchase and sale agreement on September 22 for divestiture of the Company's New Mexico unconventional properties
- › Terms of the transaction:
 - Purchase price of \$180 million
 - Effective date of June 1, 2023
- › Transaction closed on November 21, 2023 for proceeds of ~\$169 million
- › On November 16th, the Board approved a partial liquidation of the Company's New Mexico Delaware Basin business and the payment of a liquidating distributions from the net proceeds
- › Net proceeds of ~\$162 million, after payment of taxes, fees and expenses, will be distributed to shareholders
 - Distribution will be \$2.60 per share
 - Expect distributions to be paid first week of December



Revenir Midland Basin Assets

- Post Delaware disposition the Company's Midland Basin properties represent substantially all of the Company's remaining assets

Large Operated Midland Basin Position

- 21,367 net acres in the core of the Midland Basin
- Position concentrated in three core areas with established development inventory from 6 zones
- 85% operated and 77% HBP with attractive royalty burdens (79% NRI)⁽¹⁾

Established Oil-Weighted Production Base Generates Significant Free Cash Flow

- 10.2 MBoe/d of estimated 4Q23 production⁽²⁾
- \$263mm of '24E EBITDA with 5-yr FCF of ~\$945mm⁽³⁾
- 80%+ oil cut drives high-margin cash flow of ~\$54/Boe⁽⁴⁾
- Concentrated production base with established infrastructure supports low operating costs of ~\$13/Boe⁽⁵⁾

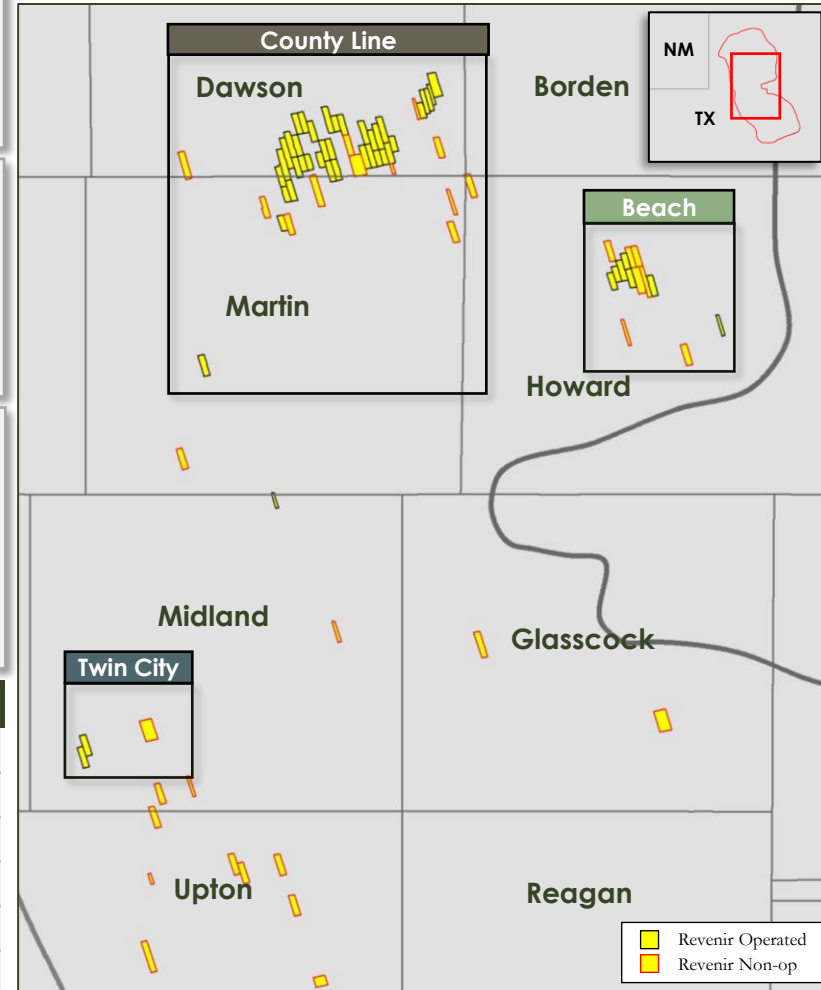
Robust Portfolio of High-Return Development Inventory with Sufficient Infrastructure to Execute

- Highly economic locations with >85% IRRs at \$75/Bbl⁽⁶⁾
- Inventory concentrated in existing Wolfcamp, Spraberry, Jo Mill and expanding Dean play fairways
- 230 gross operated long lateral development locations
- Portfolio of additional non-operated development locations in core of Midland Basin

Key Operating Statistics

Net Acres	21,367
2024E Net Production (MBoe/d)	12.4 (80% oil)
2024E EBITDA ⁽³⁾	\$263mm
2024E-2028E Free Cash Flow ⁽³⁾	~\$945mm
Operated Drilling Inventory (Gross/Net)	230/120
Average Lateral Length ⁽⁷⁾	9,935'

Asset Locator – Midland Basin



(1) 8/8ths basis.

(2) 90% of production comes from 83 operated horizontal wells.

(3) Strip pricing as of 9/14/2023. FCF includes 4Q 2023.

(4) Represents '24E-'26E average asset-level EBITDA margin at \$75/Bbl & \$3.50/Mcf.

(5) Based on 2Q 2023 actuals; opex includes LOE, prod. taxes, and GP&T.

(6) Represents average of County Line Dean and Twin City locations.

(7) Lateral length represents gross operated development locations.

Midland Basin

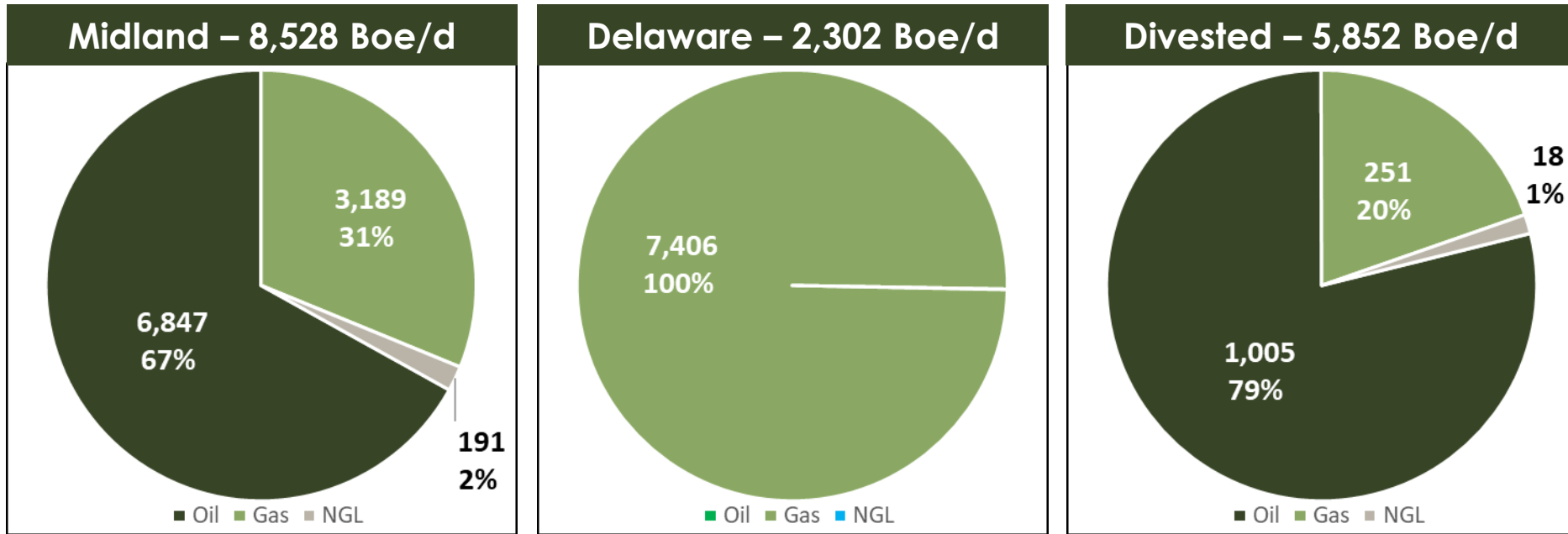
- › Revenir's Board of Directors authorized the engagement of Intrepid Financial Partners to assist the company in evaluating strategic alternatives for our remaining Midland Basin assets
- › Given the robust A&D environment and strong commodity pricing the Board concluded that it would be appropriate to solicit indications of interest in acquiring the Company's Midland Basin assets
- › The process was launched on September 19, 2023 with teasers sent to over 50 parties:
 - First round bids were received on November 15
- › The Board is currently considering appropriate next steps given indications of interest received
- › We should have more to say regarding this process early in 2024



3Q23 Operations Review



Company 3Q23 Production: 16,682 Boe/d



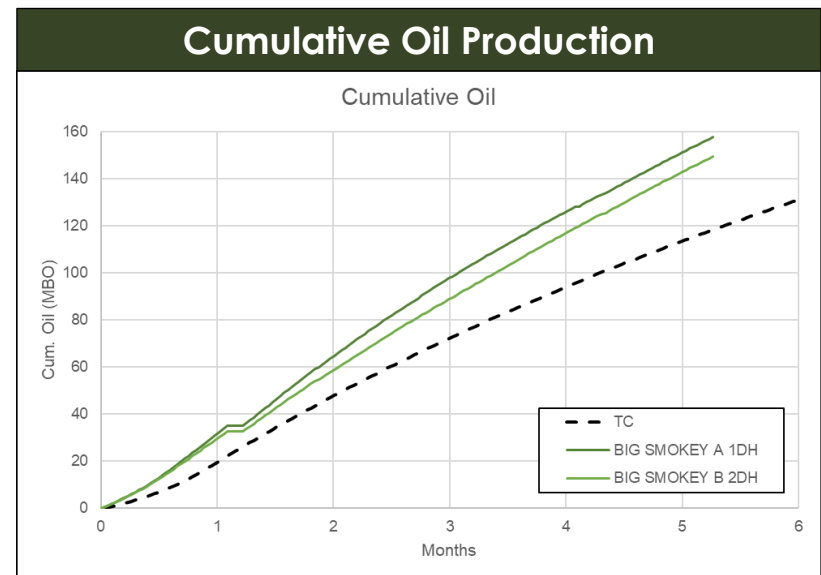
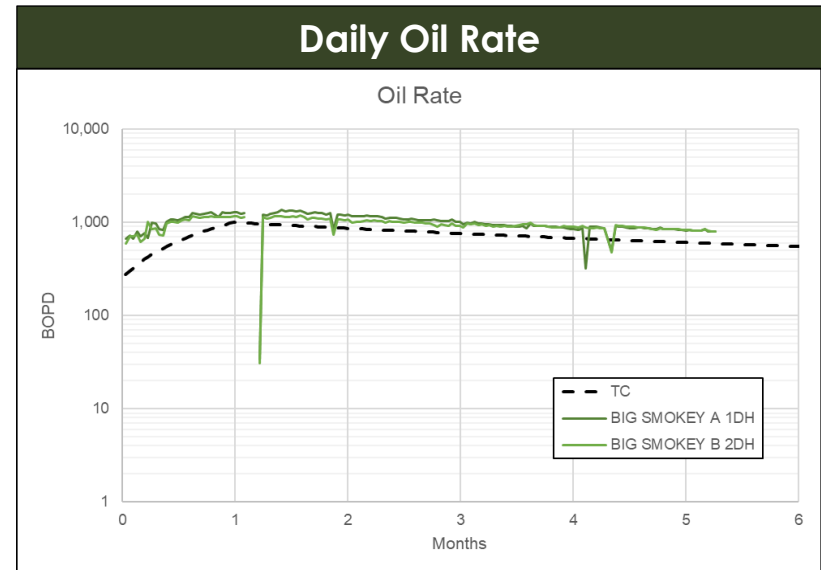
- › Company production in 3Q23 decreased sequentially by 12%, largely due to:
 - Sale of Permian Conventional assets accounted for 876 Boe/d in 2Q23
 - Natural well declines from 2022 horizontal drilling, particularly in East Texas
- › In our core Midland basin assets production increased 15% from ~7,400 Boe per day in 2Q23 to ~8,500 Boe per day in 3Q23
- › For 4Q23 we anticipate Midland production to increase a further 20% to ~10,200 Boe per day based on strong performance from our Big Smokey and Dr. Orson developments



Big Smokey DSU Performance

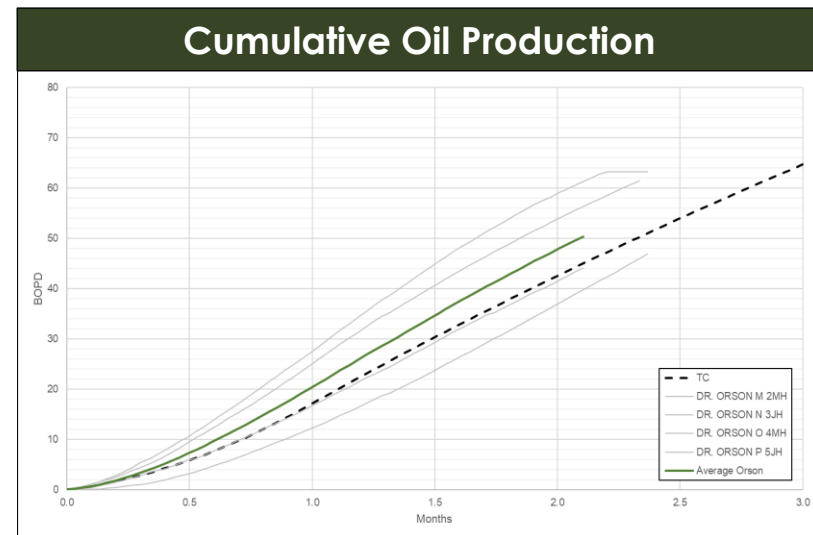
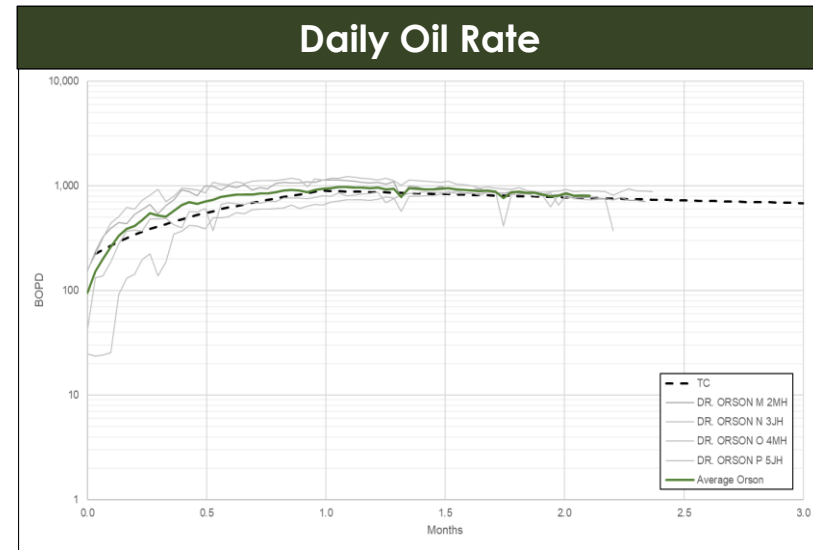
- › Two Dean 2-mile laterals with a first production date of June 1st
- › Wells continue to outperform forecast
 - Peak production 23% above curve
 - Cum oil production 30% above curve
- › Executed drilling, completion and production operations as planned
- › Improved economics due to production outperformance
 - Increased WI from 80.4% to 96.3%

Well	DCF Final Est. (Gross)	ROR	PV10
A 1DH	\$9.9	106%	\$16.5
B 2DH	\$9.2	109%	\$14.9
DSU	\$19.1	102%	\$31.5



Dr Orson DSU Performance

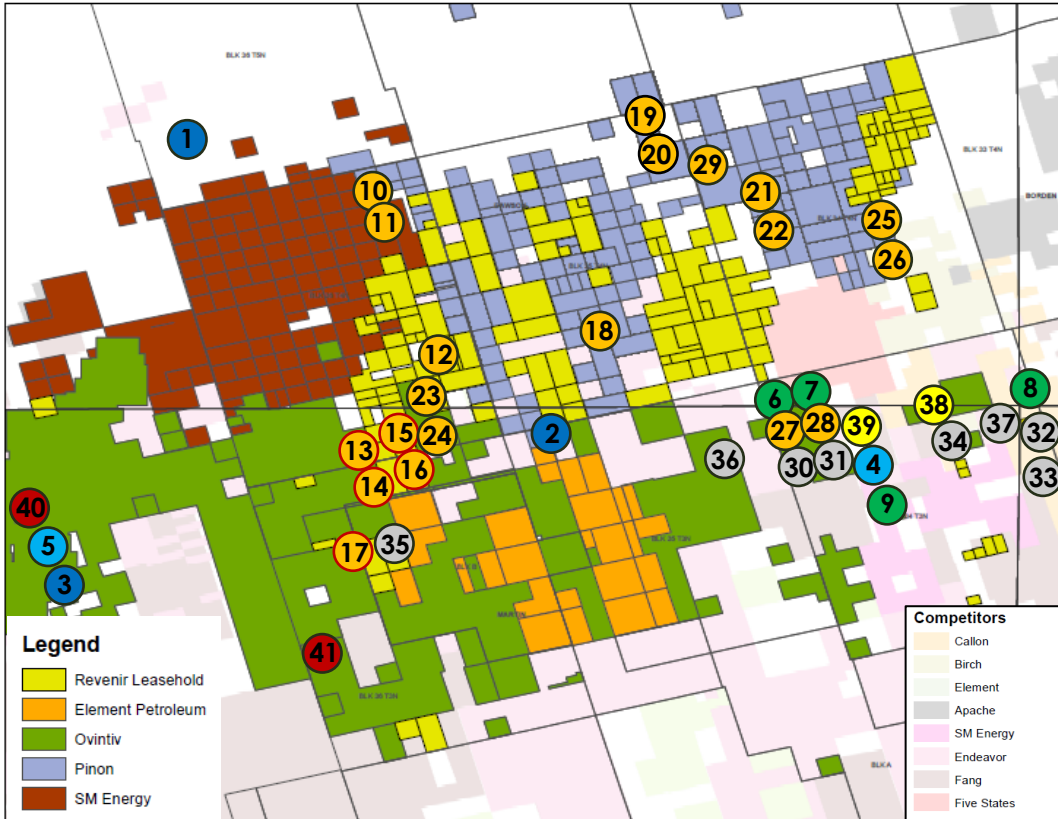
- › 2 Middle Spraberry and 2 Jo Mill 2-mile laterals with a first production date of August 27th
- › Well package is tracking forecast through the first 2.5 months of production
 - Avg cum oil production 10% above curve
 - Middle Spraberry exceeding expectations
 - Jo Mill continues to ramp, on pace to surpass type curve
- › Executed drilling, completion and production operations as planned
 - Coil tubing drillout issues on the N 3JH well
- › Economics tracking expectations
 - Increased WI from 89.8% to 96.7%



Well	DCFE Final Est. (Gross)	ROR	PV10
M 2MH	\$8.6	54%	\$4.8
N 3JH	\$9.8	66%	\$9.6
O 4MH	\$8.6	83%	\$9.1
P 5JH	\$8.5	105%	\$11.7
DSU	\$35.5	75%	\$35.2



Northern Midland Basin Well Performance



Zone	#	Pk Mo (Boepd)	Pk Mo (Boepd/ft)	Well	Operator
MS	1	1,136	104	Santorini 1H	CGS
	2	643	68	Brittany 2MS	Pinon
	3	796	83	Chopper 3MS	Ovintiv
JM	4	692	67	Spaulding 2115JM	SM
	5	904	94	Chopper 1JM	Ovintiv
LS	6	1,544	116	Desert Door 1LS	Birch
	7	1,168	90	Desert Door 10LS	Birch
	8	1,069	96	Chapparral 15SH	Callon
	9	1,921	189	Spaulding 2126LS	SM
Dean	10	1,038	101	Arod 1DN	SM
	11	651	63	Arod 2DN	SM
	12	960	128	Golden 1H	Pinon
	13	1,298	176	T Bone 1DH	Revenir
	14	1,249	168	T Bone 2DH	Revenir
	15	1,418	138	Big Smokey 1DH	Revenir
	16	1,186	119	Big Smokey 2DH	Revenir
	17	1,029	143	Slaughter 4DH	Revenir
	18	1,117	150	Chocolate Lab 1H	Pinon
	19	Completed		Gemini 1DN	Pinon
	20	Completed		Gemini 2DN	Pinon
	21	Completed		N. Harrier 2DN	Pinon
	22	Completed		N. Harrier 3DN	Pinon
	23	Completed		Red Bud 1DH	Pinon
	24	Completed		Red Bud 2DH	Pinon
	25	1,172	113	Ironborn 2DN	Birch
	26	1,072	104	Ironborn 6DN	Birch
27	1,630	123	Desert Door 5DN	Birch	
28	1,813	140	Desert Door 15DN	Birch	
29	947	134	Peregrine 1H	Pinon	
WA	30	1,211	91	Desert Door 1WA	Birch
	31	1,329	102	Desert Door 10WA	Birch
	32	626	57	Chapparral 5AH	Callon
	33	1,864	168	Chapparral 8AH	Callon
	34	2,663	206	Madador 2346WA	SM
	35	1,295	136	El Diabolo 6WA	Element
	36	1,117	113	Lady Bird 1WA	Ovintiv
37	1,360	132	Spaulding 2147WA	SM	
WB	38	1,065	82	Madador 2367WB	SM
	39	1,566	152	Spaulding 2167WB	SM
WD	40	1,463	155	Chopper 6WD	Ovintiv
	41	809	76	SXSW Unit 2WD	Ovintiv

- › Revenir operated T-Bone and recent Big Smokey wells are top Dean performers in the area per completed lateral foot with additional strong results and activity directly offsetting Revenir's position
- › Dawson County primarily focused on the Dean, additional activity in the Middle Spraberry, Jo Mill and Wolfcamp A
- › Industry targeting 7 stacked reservoir intervals as the play fairway continues pushing north

3Q23 Sequential and YOY Financial Results

3Q23 Company Summary (\$ thousand)	Actual 2Q23	Actual 3Q23	% Change	Actual 3Q22	Actual 3Q23	% Change
Production						
Oil Production (Bbls/d)	7,855	7,580	(3.5%)	10,643	7,580	(28.8%)
Gas Production (Mcf/d)	65,079	53,926	(17.1%)	67,409	53,926	(20.0%)
NGL Production (Bbls/d)	210	114	(45.7%)	147	114	(22.6%)
Total Production (Boe/d)	18,912	16,682	(11.8%)	22,025	16,682	(24.3%)
Total Revenues						
	\$ 63,290	\$ 69,728	10.2%	\$ 135,042	\$ 69,728	(48.4%)
Swap Settlements	(8,917)	(13,293)	(49.1%)	(59,566)	(13,293)	77.7%
Total Taxes	4,651	3,873	(16.7%)	7,972	3,873	(51.4%)
LOE	16,514	9,056	(45.2%)	15,777	9,056	(42.6%)
Adjusted G&A	5,787	5,451	(5.8%)	5,970	5,451	(8.7%)
Other (income) expense	(311)	(1,277)	(310.7%)	(1,187)	(1,277)	(7.6%)
Total Net Expenses	\$ 26,640	\$ 17,103	(35.8%)	\$ 28,532	\$ 17,103	(40.1%)
Total adjustments	(16)	(256)	(1,519.7%)	(538)	(256)	52.5%
Adjusted EBITDA	\$ 27,375	\$ 38,188	39.5%	\$ 45,525	\$ 38,188	(16.1%)
Cash Interest	\$ 4,885	\$ 958	(80.4%)	\$ 957	\$ 958	0.1%
Total Capital	26,814	32,536	21.3%	85,325	32,536	(61.9%)
Free Cash Flow from Ops	\$ (4,324)	\$ 4,694	208.6%	\$ (40,758)	\$ 4,694	111.5%



Leverage and Liquidity – 3Q23

3Q23 Financial Highlights	Actual		
	1Q23	2Q23	3Q23
Unhedged EBITDA	\$ 47,259	\$ 36,292	\$ 51,481
Realized hedges	\$ (17,478)	\$ (8,917)	\$ (13,293)
Capital	(24,344)	(26,814)	(32,536)
Cash interest	\$ (3,306)	\$ (4,885)	\$ (958)
Free cash flow from Ops	\$ 2,131	\$ (4,324)	\$ 4,694
Cash	\$ 3,203	\$ 339	\$ 867
Revolver	115,000	71,000	68,000
Net debt	\$ 111,797	\$ 70,661	\$ 67,133
Effective Borrowing Base	\$ 255,000	\$ 195,000	\$ 140,000
Liquidity	\$ 143,203	\$ 124,339	\$ 72,867
TTM EBITDA	\$ 158,918	\$ 159,810	\$ 152,473
Net debt / TTM EBITDA	0.70	0.44	0.44

- › Borrowing base was set in the fall redetermination to \$140 million to reflect the East Texas and Delaware Basin dispositions
- › Expect year end debt to be ~\$65 million



2Q23 Financial Highlights Cont.

- › 3Q23 LOE down 45%, or \$7.5 million, sequentially compared to 2Q23:
 - Expect continued reductions in LOE through YE23 from:
 - Continuing impact from divestiture of high-cost conventional assets
 - Anticipate operational efficiencies as new wells come online in low-cost Midland Basin area
- › 3Q23 adjusted G&A down 6% vs. 2Q23, however total controllable G&A has declined 42% vs. 3Q22 primarily due to lower headcount as a result of non-core asset dispositions
- › Adjusted EBITDA was 40% higher vs. 2Q23:
 - Predominantly a result of reduced LOE, as well as higher realized oil and gas prices
 - Somewhat offset by:
 - 12% production decline, as discussed previously
 - Hedge realizations were \$(13.3) million vs. \$(8.9) million in 2Q23



MtM Summary – November 8, 2023

As of 11/8/2023		2023		2024					2025				
Crude benchmark swaps	Units	Q4	Rem23	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25
Volumes hedged	Bbl/d	(5,200)	(5,200)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,325)	-	-	-	(331)
Wtd avg. swap price	\$/Bbl	\$ 50.51	\$ 50.51	\$73.03	\$73.03	\$73.03	\$73.03	\$73.03	\$ -	\$ -	\$ -	\$ -	\$ -
Wtd avg. floor	\$/Bbl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$60.00	\$ -	\$ -	\$ -	\$60.00
Wtd avg. ceiling	\$/Bbl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$74.15	\$ -	\$ -	\$ -	\$74.15
11/8/2023 Strip Pricing	\$/Bbl	\$ 79.07	\$ 79.07	\$74.87	\$74.15	\$73.16	\$72.12	\$73.58	\$71.14	\$70.29	\$69.46	\$68.72	\$69.90
MTM value	\$ million	\$(13.68)	\$(13.68)	\$(0.22)	\$(0.13)	\$(0.02)	\$ 0.11	\$(0.26)	\$(0.33)	\$ -	\$ -	\$ -	\$(0.33)
Natural gas benchmark swaps													
Volumes hedged	Mcf/d	(37,333)	(37,333)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(5,300)	-	-	-	(1,325)
Wtd avg. swap price	\$/Mcf	\$ 2.45	\$ 2.45	\$ 4.38	\$ 3.84	\$ 3.89	\$ 4.08	\$ 4.05	\$ -	\$ -	\$ -	\$ -	\$ -
Wtd avg. floor	\$/Mcf	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.00	\$ -	\$ -	\$ -	\$ 4.00
Wtd avg. ceiling	\$/Mcf	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.08	\$ -	\$ -	\$ -	\$ 5.08
11/8/2023 Strip Pricing	\$/Mcf	\$ 3.01	\$ 3.01	\$ 3.29	\$ 3.11	\$ 3.37	\$ 3.85	\$ 3.40	\$ 4.37	\$ 3.74	\$ 3.98	\$ 4.41	\$ 4.13
MTM value	\$ million	\$(1.79)	\$(1.79)	\$ 0.89	\$ 0.60	\$ 0.43	\$ 0.19	\$ 2.11	\$(0.00)	\$ -	\$ -	\$ -	\$(0.00)
Midland-Cushing crude basis swaps													
Volumes hedged	Bbl/d	(5,000)	(5,000)	-	-	-	-	-	-	-	-	-	-
Wtd avg. swap price	\$/Bbl	\$ 1.07	\$ 1.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/8/2023 Strip Pricing	\$/Bbl	\$ 0.81	\$ 0.81	\$ 1.03	\$ 1.17	\$ 1.20	\$ 1.26	\$ 1.16	\$ 1.34	\$ 1.34	\$ 1.34	\$ 1.32	\$ 1.33
MTM value	\$ million	\$ 0.12	\$ 0.12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Waha-Henry Hub natural gas basis swaps													
Volumes hedged	Mcf/d	(20,000)	(20,000)	-	-	-	-	-	-	-	-	-	-
Wtd avg. swap price	\$/Mcf	\$ (0.62)	\$ (0.62)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11/8/2023 Strip Pricing	\$/Mcf	\$ (1.27)	\$ (1.27)	\$(0.30)	\$(1.27)	\$(0.61)	\$(0.76)	\$(0.73)	\$(0.29)	\$(1.27)	\$(0.61)	\$(0.76)	\$(0.73)
MTM value	\$ million	\$ 1.19	\$ 1.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Total			\$(14.2)					\$ 1.9					\$(0.3)
Total MtM Portfolio													\$(12.6)

