

A large, light pink outline of a horse's head is positioned on the left side of the slide, facing right. It is a simple line drawing that captures the general shape of the horse's head and neck.

MAVERICK COMPANY OVERVIEW

December 2019

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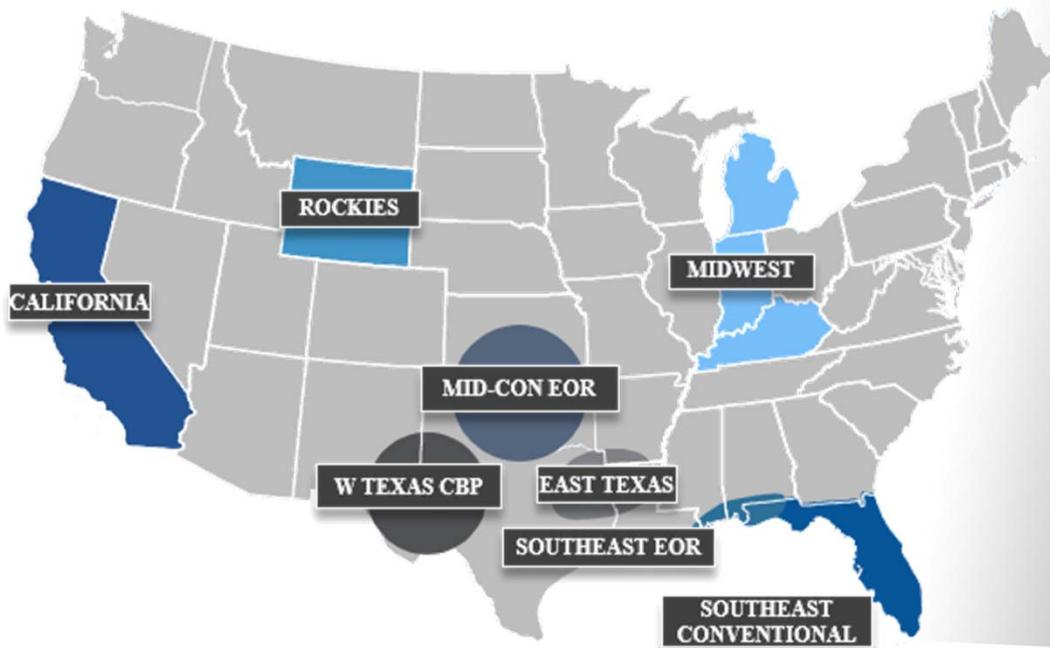
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Maverick Natural Resources Overview



- EIG sponsored private E&P company headquartered in Houston, TX with 240 employees
- New management team and new strategy - transforming operations to best-in-class
- ~8,500 operated wells, Q3 2019 Average Daily Production: 32.5 Mboe/d, (54% liquids)



East Texas

Q3 2019 Avg. Daily Production 9,200 Boe/d

Midwest

Q3 2019 Avg. Daily Production 6,400 Boe/d

Rockies

Q3 2019 Avg. Daily Production 4,300 Boe/d

Mid-con EOR

Q3 2019 Avg. Daily Production 3,300 Boe/d

West Texas

Q3 2019 Avg. Daily Production 3,300 Boe/d

Southeast EOR

Q3 2019 Avg. Daily Production 3,300 Boe/d

California

Q3 2019 Avg. Daily Production 1,700 Boe/d

Southeast Conventional

Q3 2019 Avg. Daily Production 1,000 Boe/d

Key Highlights

Diversified, Oil Rich Long-lived Assets

- Robust PDP asset base with 32.5 Mboe/d 3Q 2019 production
- Low-risk inventory offers predictable production profile and compelling returns
- Low cost producer with shallow decline assets
- Repositioning asset base by marketing select assets and making strategic acquisitions

Experienced Management Team with Demonstrated Track Record

- New Management Team selected by Sponsor
- Strong operational and financial expertise
- Demonstrated ability to manage through multiple cycles
- Portfolio refocus underway

Highly Supportive Sponsor and Board

- EIG specializes in private investments in energy and energy related infrastructure on a global basis
- Since 1982, EIG has committed over \$29.1 billion in over 341 portfolio investments

Conservative Capital Structure and Financial Flexibility

- Low leverage and clean capital structure
- \$500MM RBL with no junior debt
- Liquidity and balance sheet strength allows for acquisitions and opportunistic CAPEX acceleration
- Ability to grow EBITDA within cash flow

Proven Implementation of Operational Transformation and Optimization

- Initiated operational transformation in 2019, materially improving operating cost profile across asset base
- Prudently deploying automation to optimize existing production
- Actively sourcing PDP acquisition opportunities to replicate transformation model

Company Overview



- Maverick Natural Resources (“MNR”) is an oil and gas company focused on delivering value through best-in-class operations and aggregating high quality producing assets
 - Newly formed on April 6th, 2018⁽¹⁾ with EIG as controlling shareholder
- New management team implemented transformation of current asset base by reducing operating costs and repositioning existing assets through divestitures and acquisitions
 - Restructured field labor, shut-in uneconomic wells, implemented extensive workover program
 - Divested certain properties
 - Acquiring new properties



(1) Initial assets from Breitburn Energy Partners, LP at exit from bankruptcy

Management Overview



- **Chris Heinson: Chief Executive Officer**
- Prior to Maverick, Sr. Vice President and Chief Operating Officer of Sanchez Energy Corporation & Sanchez Oil and Gas Corporation
- Began career at Occidental Petroleum Corporation
- BS in Petroleum Engineering from UT Austin



- **John Brawley: EVP and Chief Financial Officer**
- Prior to Maverick, Senior Vice President of Capital Markets, M&A, and Treasurer at Sandridge Energy
- Held numerous senior leadership roles in public companies, including Chief Financial Officer of both midstream and upstream companies
- Co-led Guggenheim's Houston Mezzanine Debt and Equity Energy office
- BA in Economics and Biological Sciences, and an MBA from Rice University



- **Greet Gatlin: SVP Operations**
- Prior to Maverick, Vice President of Surface Operations of Sanchez Oil & Gas Corporation
- Began career as District Manager at International Lift Systems/Lufkin
- Led multiple Field, Engineering, and Analyst teams at Occidental Oil and Gas

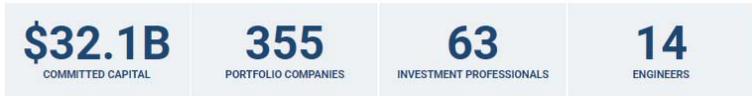


- **Ben Paul: SVP and General Counsel**
- Prior to Maverick, Assistant General Counsel at Newfield Exploration Company
- Previously held positions at LINN Energy, Latham & Watkins, Baker Botts and Deloitte Consulting
- BA in Political Science from the University of Chicago, and JD from the University of Virginia

Sponsor & Board Overview



- Leading provider of institutional capital to the global energy industry, providing financing solutions across the balance sheet for companies and projects in the oil & gas, midstream, infrastructure, power and renewables sectors globally
- Deep sector expertise and internal technical capabilities
- Investment approach which emphasizes capital preservation
- EIG’s senior team has over 440 years of investing experience



Maverick’s Board of Directors

Name	Title
Clay Taylor (Chairman)	MD (EIG)
Randall Wade	President (EIG)
Terence Jupp	MD & COO (EIG/Harbour Energy)
Jeff Serota	Vice Chairman (Corbel Capital Partners)
Chris Heinson	CEO (Maverick Natural Resources)



Source: <https://www.eigpartners.com>