RYDER SCOTT | 20th ANNUAL RESERVES CONFERENCE

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Chief Executive Officer
SLU Marketplace

Jeff Gangl is a seasoned executive with over 25 years of experience driving transformative growth in finance and technology. With a deep expertise in capital markets, fintech, and alternative assets, Jeff has a proven track record of capitalizing on market opportunities and scaling businesses to industry leadership. His strategic vision and leadership have secured over $500 million in significant exits, demonstrating his ability to deliver exceptional financial outcomes.

Jeff's career has spanned key executive roles, including CEO, COO, and CRO, where he has excelled in delivering revenue growth and operational excellence. His leadership has been instrumental in guiding businesses to market dominance and achieving significant financial returns.

He holds a B.S. in Engineering from Stevens Institute of Technology and is recognized for his strong analytical and technical skills, which have been crucial in his successful career.

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SLU

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Upstream emission reduction, certification and marketplace

Energy Transition and Liquidity through Securitization

September 2024

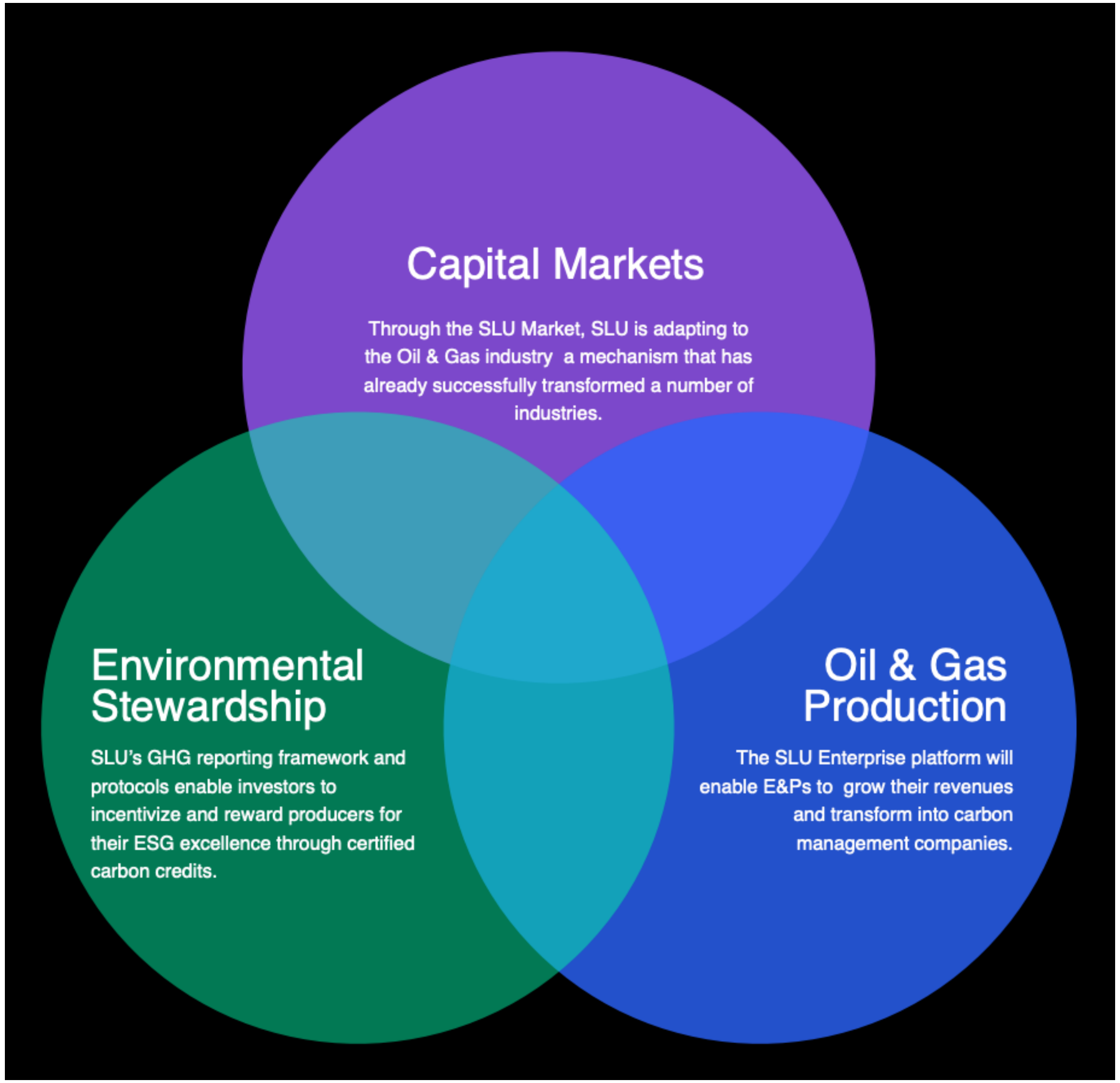
Energy Transition and Liquidity through Securitization

- Introduction: Brief on my Journey
- What is SLU
  - Proprietary Processes– Technology - Marketplace
  - Upstream Emission Reduction
  - Regulated Alternative Trading System for private securities (Alternative Assets)
  - Carbon Capture and Certification process
- Permian Basin a Stem Cell for a new O&G Culture

Pioneering a New Climate Asset Class

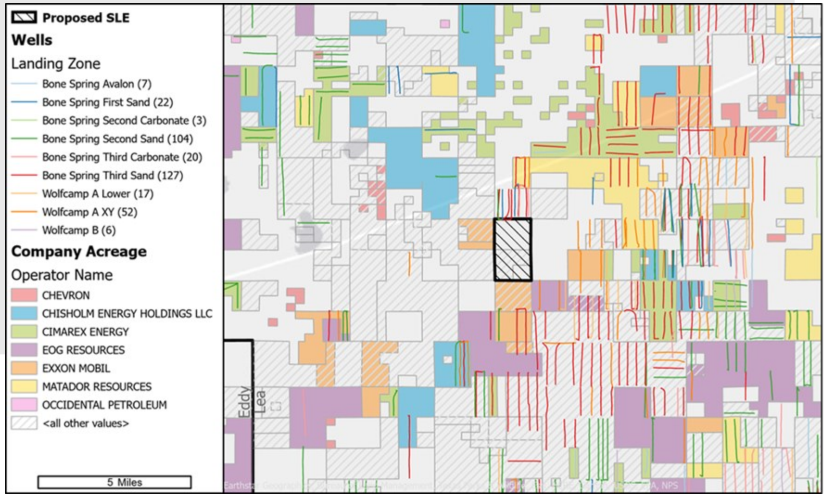
SLU Establishing the foundation for innovation

The SLU Market aims to create a new asset class that can positively impact the environment. By incentivizing clean production and creating a transparent, regulated market for securitized working interests, SLU Enterprise hopes to attract investment in cleaner O&G production methods. In doing so, SLU Enterprise is positioning itself at the intersection of finance, technology, and environmental stewardship within the O&G industry to create a sustainable, efficient, and profitable production future



Today's Permian Marketplace

- Existing Non-Op Working Interests Owners legal framework
- Relations between operator and WI owners are ruled by Joint Operating Agreement
- All Working Interests have the same remuneration
- Operator gets paid G&A and overheads as per COPAS rules
- The system has worked successfully for 100 years +
- Hundreds of thousands of minority owners
- Myriad of independent producers from small to huge



Opportunity: Streamline the market structure

- Friction associated with creating super locations
- Many Non-Op working interest owners are de facto “associated” with the operator
- Capital Calls for development are part of a complex system (Authorization For Expenditures)
- Obstacles prevent efficient execution of development plans (Non consent rule)
- WI are very illiquid, registered with Courthouse for each change of ownership
- Lack of governance for Non-Op Working Interest owners
- Lack of transparency around transactions or drilling programs

Unlock the hidden value of future inventory

- A significant hidden value, as a consequence of prudent reserves valuation (SEC 5 years rule)
- Validated Approach by Respected Audit & Advisory Firm
  - Financial instruments with an established market to market
  - Ability to realize the full value of all assets
  - Carbon capture future operations
  - 80%-100% discounted values a thing of the past

"The SEC in comment letters has made it clear that circumstances that justify a longer time are extremely limited and companies basically adhere to the rule. Recoverable resources from wells to be drilled in the future cannot be classified as reserves unless such wells are drilled within five years from the date in which they first were recognized as having reserves.

For example, if a well is booked as proved undeveloped in 2020, it must be drilled within 5 years or no later than yearend 2024. If in 2024 the company defers the drilling of that well until 2025, that well cannot appear on the books due to violation of the 5 years rule.

The recoverable volumes of such wells that will not be drilled within five years are re-classified as contingent resources, which are not recognized by the SEC.

Contingent resources cannot appear in the books of a company that files a 10K with the SEC. Companies that have an extensive inventory of drilling locations can only book those wells that are scheduled to be drilled within 5 years"

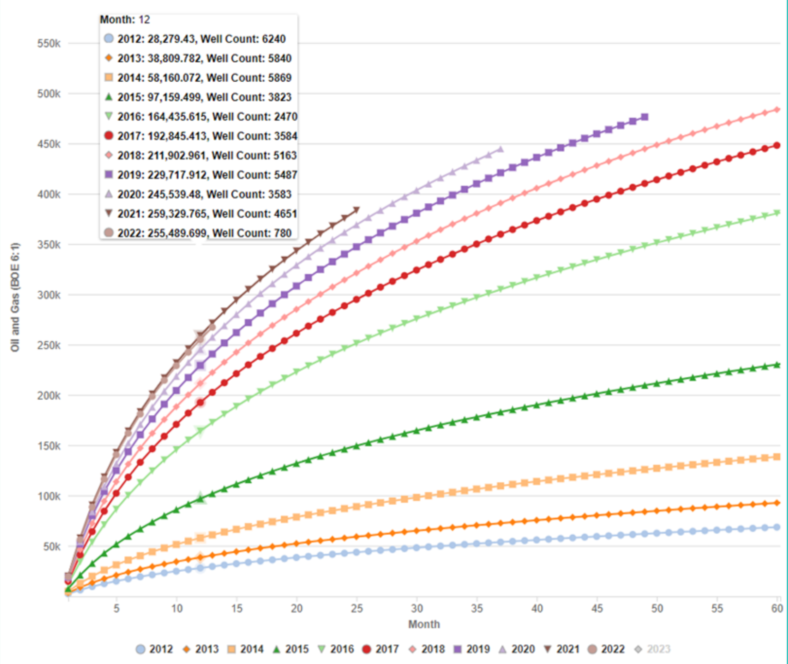
Guale Ramirez, CEO Ryder Scott Company

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

Permian has developed into an impressive factory

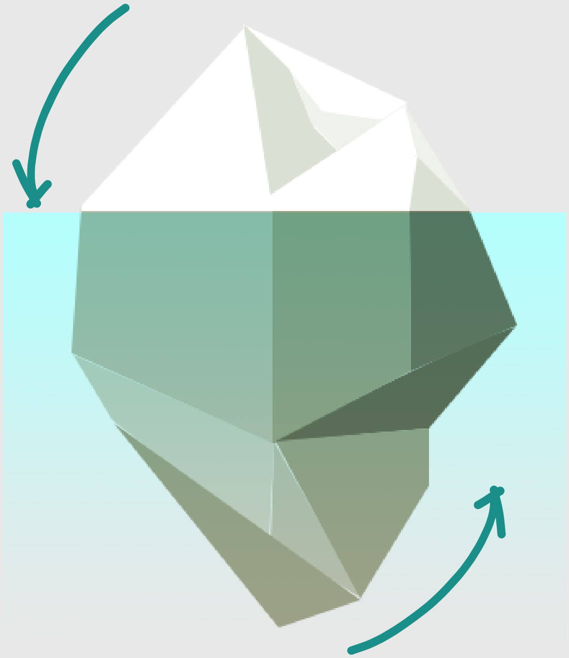
- Growing worldwide importance: Permian crude ~50% of the Brent constituents
- 30 years + of high-quality resources
- Outstanding technology culture and expertise
- Decreasing cost of production over 10yrs
- Well optimization continues (see figure on the right)
- Geology is very well mapped
- Factory risk replaces exploration risk

Comparative Curve Type



Permian is ripe for a disruptive exchange

Permian Basin valuation



- The SLU Marketplace is disruptive for both Permian Producers and Investors (including Climate focused investors)
- Convert development acres into a rated securitized liquid product
- Opening the US O&G asset level market to a new flow of capital otherwise hostile to fossil fuel investing
- Capital Market pricing for Oil in the Rock with Efficiency based carbon certification
- Enabling E&Ps to showcase their willingness and expertise to reduce GHG emissions
- Remunerating Producers for their ESG and economic performance as Asset Operators

Historically, the only option for investors to participate in the energy space was through public equities, private equities, or non-operated interests in assets, with little-to-no influence on how these assets were developed or operated.

Vision: Focus on transition, innovation, and liquidity

- Quality Permian operators engaged to be listed on the SLU marketplace
- Standardizing properties into Super Locations
- Securitizing Working Interests with an LLC wrap converting into units that are transferable
- Listing Fractional securitized interests on a marketplace to foster liquidity
- Introducing a new governance with an Operating Mandate with binding development plan
- Proprietary rating by Ryder Scott Company, from AA to CC
- Compliance with GHG Protocol for accurate emissions measurement and reporting
- Certification process for Carbon Certificates

Market Sentiment: Perfect Storm

- Long-term prospect of the energy transition offers arguably more opportunity to infrastructure than any other asset class," Preqin
- "About 62% of executives expect the world to reach net-zero emissions by 2060 or later, up from 54% in last year's Bain survey"
- "Private equity asset value has grown four times faster that public equity market capitalization over the past two decades." CAGR 12x private equity versus CAGR 3x public equity

E&P 2

** Sources include; BAIN, Deloitte, PWC, Preqin*

Market Sentiment: Engaging untapped potential

- "Private market AUM to grow at more than 2X the rate of public assets, reaching up to $65 trillion by 2032, Bain & Co finds"
- "Over 85% of wealth advisors plan to increase alternative investment allocations in client portfolios in 2024"
- "Global investors holding $70 Trillion in wealth are the biggest underserved candidates for private alternative assets"
- Great Wealth Transfer is the largest wealth transfer in history, with $84 trillion being transferred from the Baby Boomer generation
- ESG-focused institutional investment seen soaring 84% to US$33.9 trillion in 2026, making up 21.5% of AUM

** Sources include; BAIN, Deloitte, PWC, Preqin*

Looking to the Future: Results Driven

- Build from existing framework: A natural next step in the continued evolution of the O&G market
- Standardization- operating mandates, development plans, and GHG governance
- Engaging operators at a deeper level showcasing expertise while building value
- Creating a new financial asset class geared towards democratization and investor demand
- Regulated electronic marketplace focused on high quality assets and transparency
- Data driven ratings and insights enabling assets to leap=-frog existing investment instruments
- Exposure of a new investor ecosystem driving investor participation at scale
- Impactful hidden financial model opportunities (Sec 5yr Rule)
- ESG benefits delivering a measurable reduction in methane emissions
- Opportunity for new lines of revenue through Carbon Certificates

E&P 2