



WOMEN'S ENERGY NETWORK

COLORADO

EnerCom Panel

Tuesday, August 17, 2021

Chapter History

Women In Energy was founded to provide a platform to support conversation among women that work in the energy industry – whether in policy, operations, technology or finance.



Women's Energy Network's vision is to be the premier organization that educates, attracts, retains, and develops professional women working across the value chain. WEN's mission is to develop programs to provide networking opportunities and foster career and leadership development of women who work in the energy industries.

About Us



Our goal is to **empower energy professionals** by building a diverse community through **networking, education, and professional development** opportunities.

Fun Facts

- WENCO stands for Women's Energy Network Colorado
- Our chapter started in November 2016 and is one of 22 chapters across North America
- More than 425 active members
- Our memberships are open to both women AND men

Benefits of Membership

- Networking – Events, Happy Hours, Luncheon, Peer Groups, Mentor Circles, Volunteer
- Education – Industry Panels, Speakers, Workshops, Site Visits
- Professional Development – Panels, Speakers, Workshops, Mentor Circles

Annual Membership

\$125/Individual

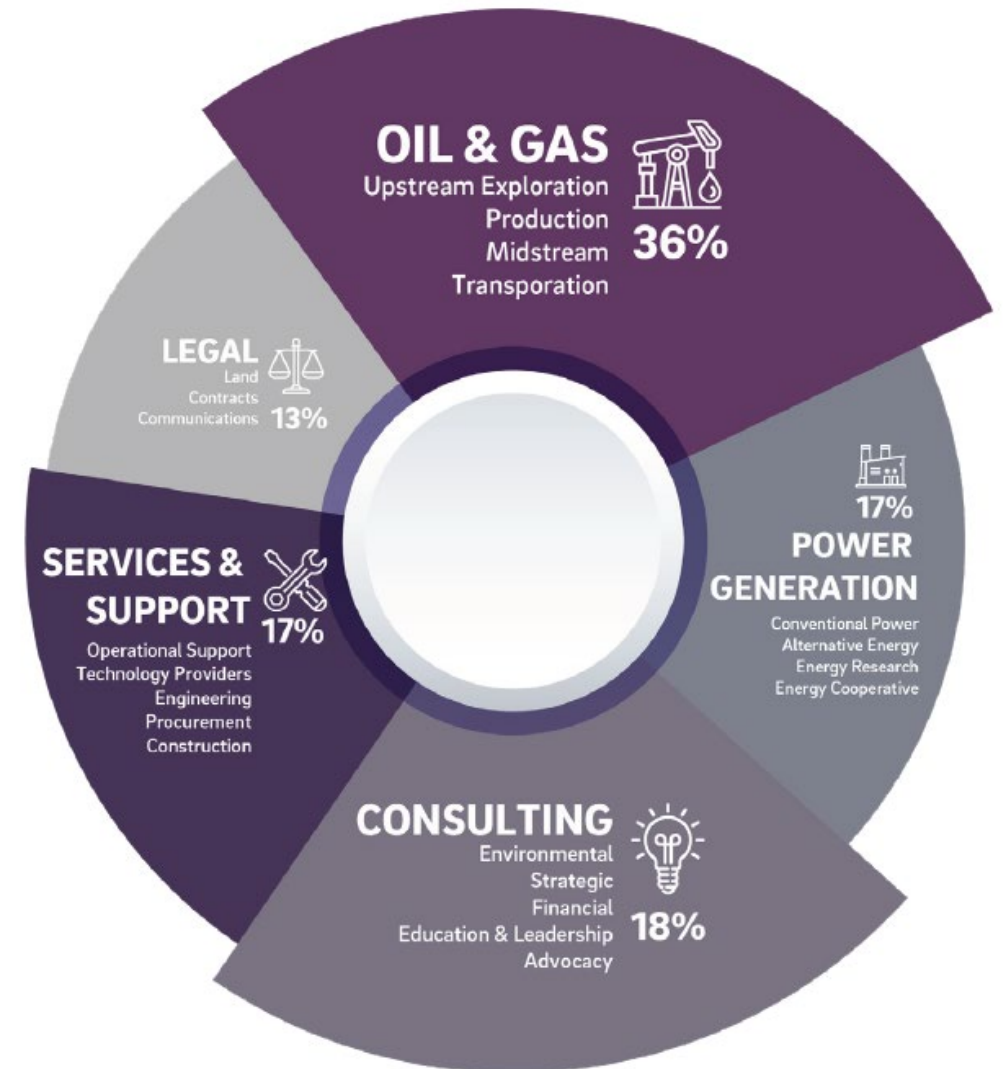
\$60/Government employee

Corporate memberships start at \$800 for 10 employees

Membership

5,560 Global Members

- Upstream Oil & Gas
- Midstream Oil & Gas
- Oilfield Services
- Power Gen, Utilities & Transmission
- Renewables
- Petrochemicals
- Water
- Transportation
- Nuclear
- Energy Financing



Connect



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Women in Energy Panel

Diana Hoff – SVP Operations

AUGUST 17, 2021



Denver, CO

HEADQUARTERS



\$7.1 B

ENTERPRISE VALUE ⁽¹⁾



4th Largest

U.S. GAS PRODUCER ⁽²⁾



2nd Largest

U.S. NGL PRODUCER ⁽²⁾



Own 38%

OF CORE LIQUIDS-RICH UNDRILLED LOCATIONS IN APPALACHIA⁽³⁾



~950

ADDITIONAL DRY GAS LOCATIONS IN DRILLING INVENTORY ⁽³⁾



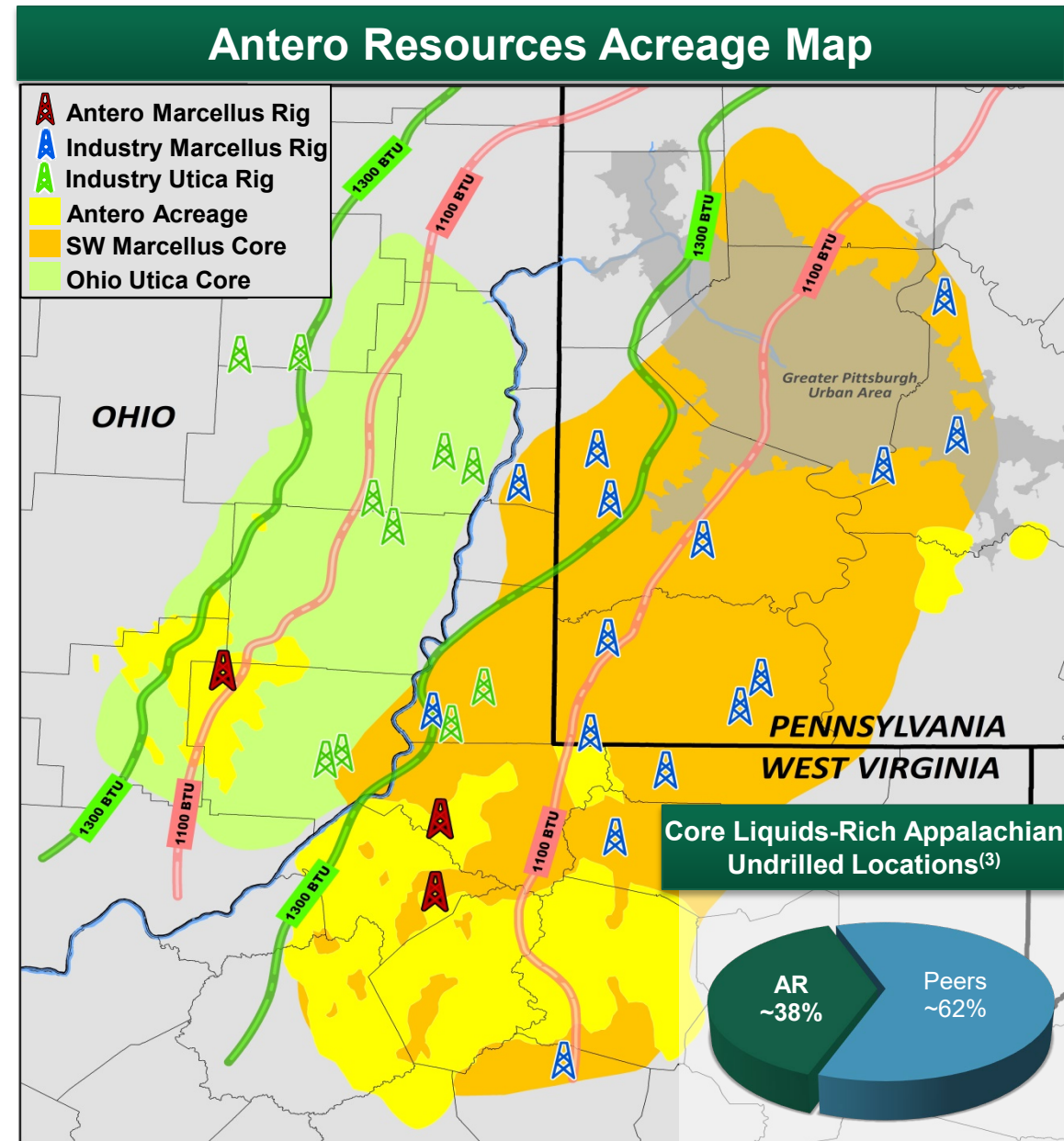
\$750 MM+

Forecast Free Cash Flow in 2021 ⁽⁴⁾



29% Midstream

AM VALUE HELD BY AR \$1.4 B



Note: Hedge position as of 6/30/21. Rigs on map as of 7/31/21, per Rig data. AM value based on 7/26/21 share price.

- 1) Market data as of 7/26/2021.
- 2) Natural gas and NGL rankings based on 2Q21 reported production.
- 3) AR drilling inventory as of 12/31/2020. Industry location count based on Antero technical analysis of undeveloped acreage in the core of the Marcellus and Ohio Utica Shales.
- 4) Free Cash Flow is a Non-GAAP metric. Please see appendix for additional disclosures, definitions, and assumptions.

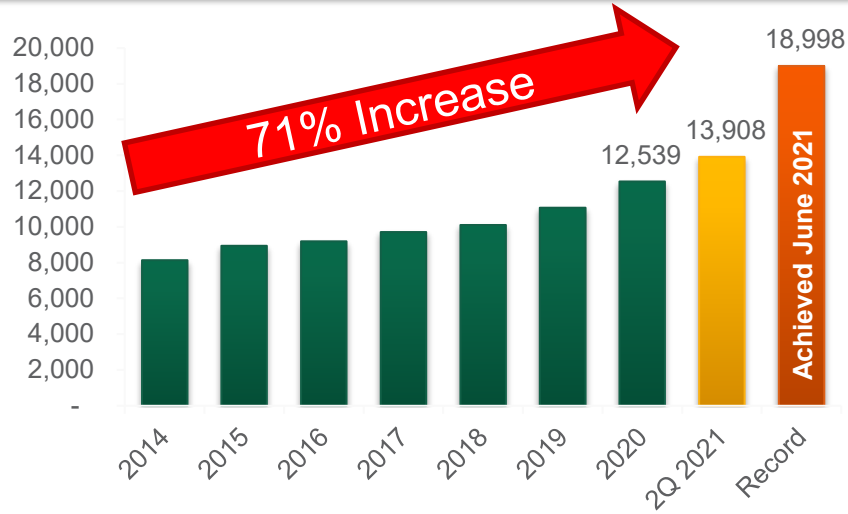
- Petroleum Engineer from Marietta College (OH)
- Foundational experience with 2 Majors
- Spent much of my career at Independent companies
- My path covered offshore, onshore and international
 - Drilling & Completions – 4 years as “company man”, engineer, manager & VP
 - Production – engineer, asset manager, stakeholder engagement, NEPA
 - Management – HSE, major projects, innovation, civil & construction, regulatory, data analytics



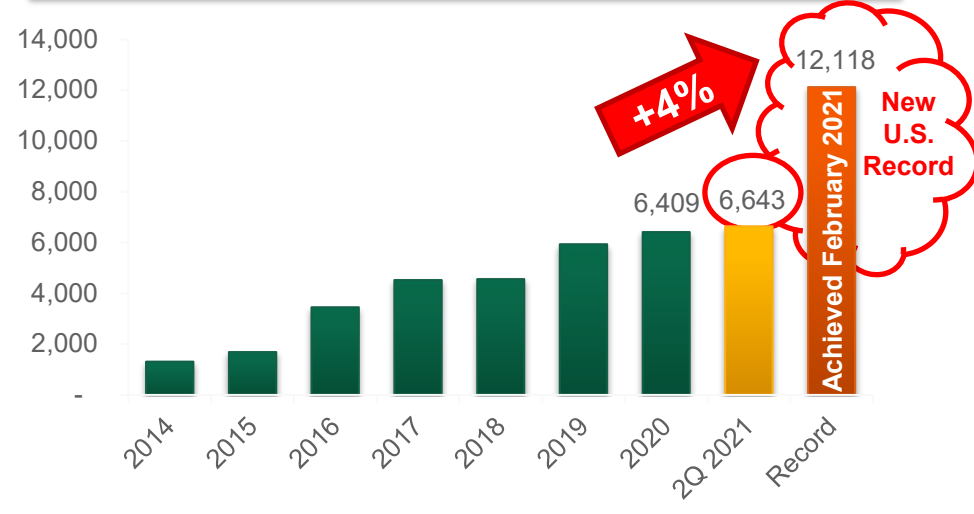
- SVP Operations
 - Upstream engineering and operations in Marcellus & Utica shales
- Areas of responsibility
 - Design & construction of roads and pads
 - Design & execution of well construction (Drilling & Completions)
 - Design & operation of facilities that wells produce through for their entire lives ~ 35 years
 - Well and pad permits
 - Production accounting
 - Data analytics



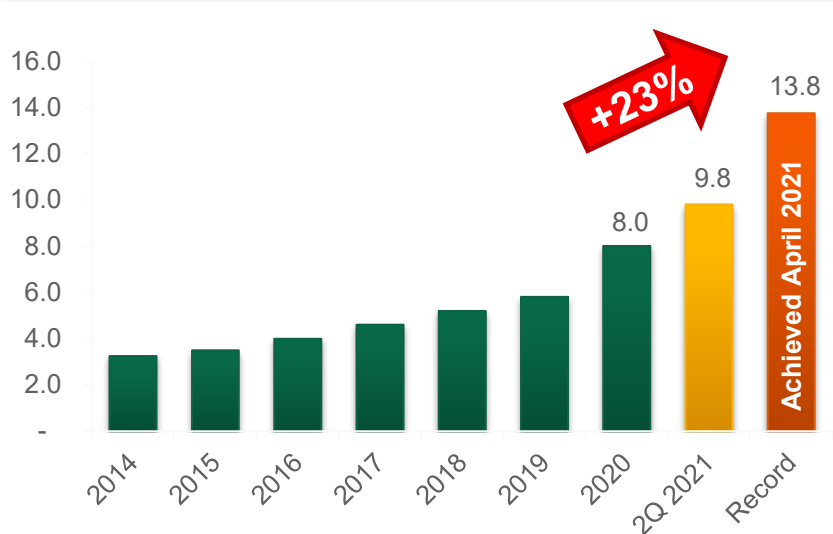
Average Lateral Length per Well



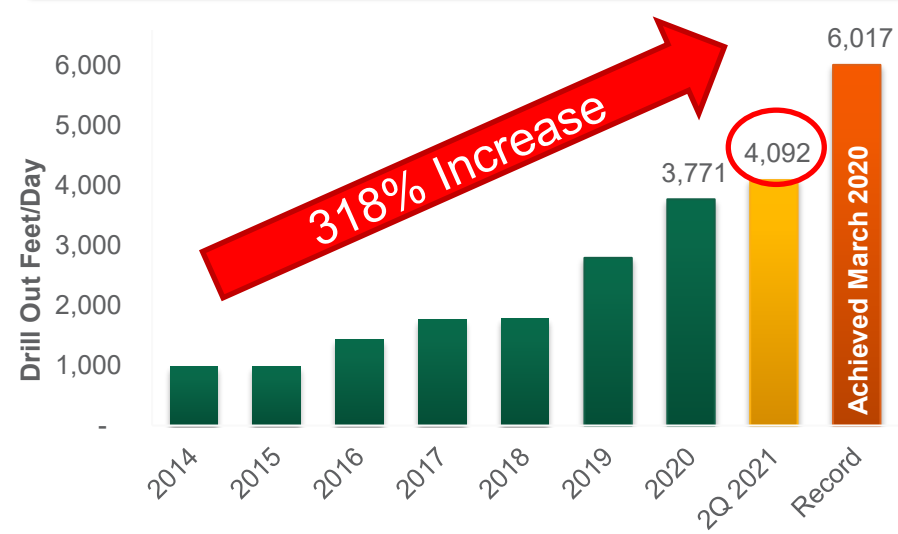
Lateral Drilling Feet per Day



Completion Stages per Day



Drill Out Feet per Day



Note: Percentage increase arrows for average lateral length per well and drill out feet per day represent change in Marcellus data from 2014 through 2Q2021. Percentage increase arrows for lateral drilling feet per day and completions stages per day represent change from 2020 to 2Q2021.



XOG
EXTRACTION OIL & GAS

The New Extraction

Corporate Overview

Pure-Play DJ Basin Operator at Front End of North American E&P Cost Curve



Company Statistics

Q4-20 Production, Boepd	82,944 (62% liquids)
Net Acreage (core DJ Basin)	140,000
YE-20 PDP PV-10, \$MM (March 1, 2021 strip pricing)	\$1,183
2020 Adjusted EBITDAX ⁽¹⁾ , \$MM	\$449
Number of Employees	121

1) See disclaimer and reconciliation of non-GAAP measures in Appendix. Includes \$43MM of realized proceeds from post-2020 hedges that were liquidated during 2020.

Same Assets, Dramatically Improved Economics

- 140,000 core net acres in the DJ
 - 97,000 Other Rockies net acres
- 432 locations as of year-end 2020
 - Fully upspaced inventory count assuming only 6-15 wells per section
 - ~8 years of inventory assuming 1 continuous rig
- New gathering contracts and lower D&C costs have improved economics across portfolio



★ 2021 completions focus ★ 2022 completions focus



15 years of Experience



SMU®





CAERUS

OPERATING LLC

EnerCom: Women in Energy
Andrea Wescott Passman, COO
August 17th, 2021

Caerus: Leading Position in the Rockies

