



LOGOS Energy

Enercom – August 2025

Forward-Looking Statement

Except for historical information contained herein, the statements in this presentation are forward-looking statements. Forward-looking statements include those statements made using terms such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe” (or negatives thereof) or other variations thereof. Forward-looking statements and the business prospects of LOGOS are subject to a number of risks and uncertainties that may cause LOGOS’s actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other items, volatility of commodity prices; supply and demand for products produced by LOGOS; the impact of armed conflict, political instability or widespread outbreaks or illnesses, including COVID-19, on global and domestic economic activity and oil and gas demand; regulatory or legislative actions on LOGOS or the oil and gas exploration and production industry, including potential changes to tax laws and matters impacting LOGOS’s ability to obtain drilling, environmental and other permits; competition; the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms; potential liability resulting from pending or future litigations; cost inflation, including that caused by supply chain disruptions and operating activities; the risk of new restrictions impacting LOGOS’s development activities, including restrictions on water sourcing and/or disposal, restrictions on LOGOS’s water business or restrictions on LOGOS-owned compression services; availability of equipment, services, personnel and resources adequate to perform LOGOS’s development and operating activities; access to and availability of adequate gathering, treating and processing facilities; LOGOS’s ability to implement its business plans or complete its development activities as scheduled and to achieve its ESG goals (including emissions reductions); access to and cost of capital; the financial strength of counterparties to LOGOS’s credit facilities and derivative contracts; the financial strength of purchasers of LOGOS’s oil, natural gas liquids and gas production; uncertainties about estimates of reserves, identification of drilling locations and future ability to add proved reserves; assumptions underlying forecasts, including forecasts of production, cash flow, well costs, capital expenditures, rates of return, and expenses; tax rates; quality of technical data; environmental and weather risks, including the possible impacts of climate change on LOGOS’s operations and demand for its products; cybersecurity risks; and risks associated with the ownership and operations of LOGOS’s water and compression services. In addition, LOGOS may be subject to currently unforeseen risks that may have a materially adverse effect on it or its operations. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. LOGOS undertakes no duty to publicly update these statements except as required by law.

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Company Overview

LOGOS Overview – Over 15 Years of Outstanding Performance

Premier San Juan Basin Oil & Gas Company

- 232,000 net acres producing ~200 MMcfe/d net (~95% natural gas)
 - Includes 70,000+ acres in the core of the Mancos gas window
- The Company has more than doubled production since 2022 and expect to exit 2025 at >300 MMcfe/d through the development of its core Mancos Shale position
- North Hudson Resources Partners LP (“North Hudson” or “NHRP”) portfolio company

Leader in the Highly Economic Mancos Shale

- Pioneered modern Mancos development with start of 2022 program and NHRP partnership
- Drilled 15 of the top 21 wells in the 100-year history of the San Juan Basin (“SJB”)¹
- Mancos gas ranks among the most economic U.S. gas plays
 - EURs >2.0 Bcf/1,000, >84% NRI, and well costs <\$1,100/ft
 - Gas receives advantaged West Coast pricing, low GP&T costs, and extensive company owned infrastructure
 - SJB on track for 68 horizontal Mancos wells online by year-end, including 25 new wells in 2025

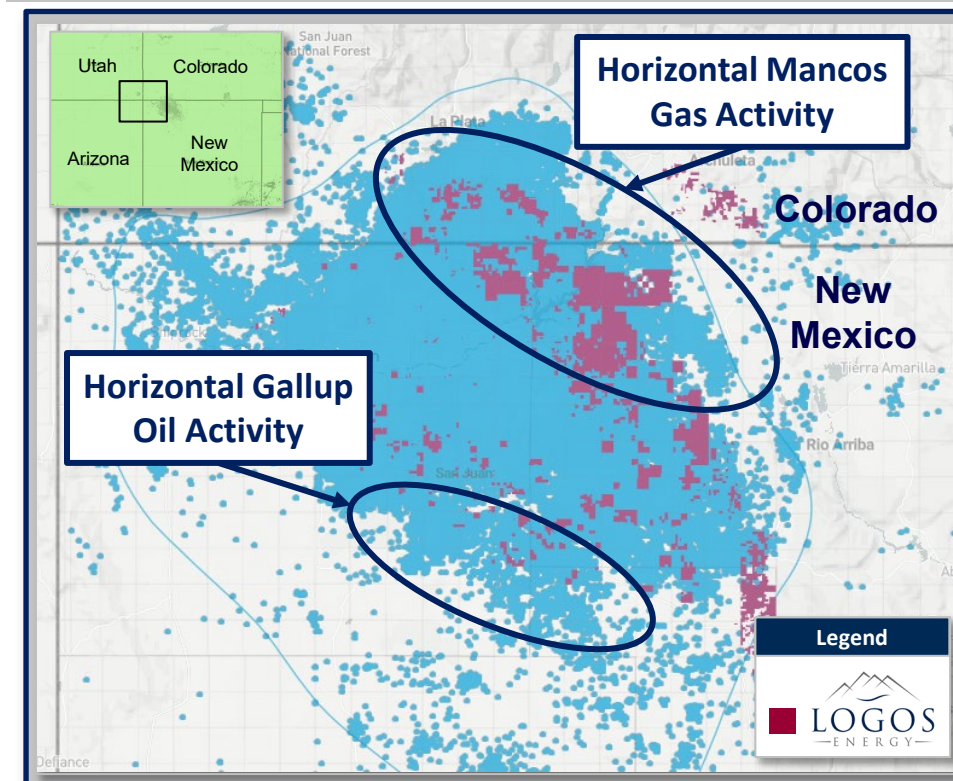
2025 Development Plan and Upside

- Program puts online ~170,000 ft of completed lateral feet from 15 Mancos wells in New Mexico and Colorado
- More than 200 undeveloped operated Mancos gas locations
- At current development pace, inventory represents over 10 years of low-risk development

Extensive Track Record of Operational Performance and Environmental Stewardship

- Significant investment in emission reductions have cemented LOGOS as the Basin leader with 2024 Methane intensity of 0.06%

San Juan Basin Play Locator Map



LOGOS Key Stats	
2026E YE Exit Production	350 MMcfe/d (95% gas)
2026 Target EBITDA	\$300 million
Net Acres	232,000 (99% HBP)
Operated Well Count	1,400
Development Potential	200+ Mancos wells

¹Ranked by peak monthly production

LOGOS Background – Extensive Track Record of Success

LOGOS has consistently delivered strong operational results and robust financial returns for over 15 years

- Invested over \$1 billion in the SJB since 2012
- Instrumental in proving up and developing the Gallup horizontal oil window and Mancos Shale horizontal gas window plays in the Basin
- The company has delivered solid financial returns to all capital providers during multiple, extreme financial cycles in the energy industry

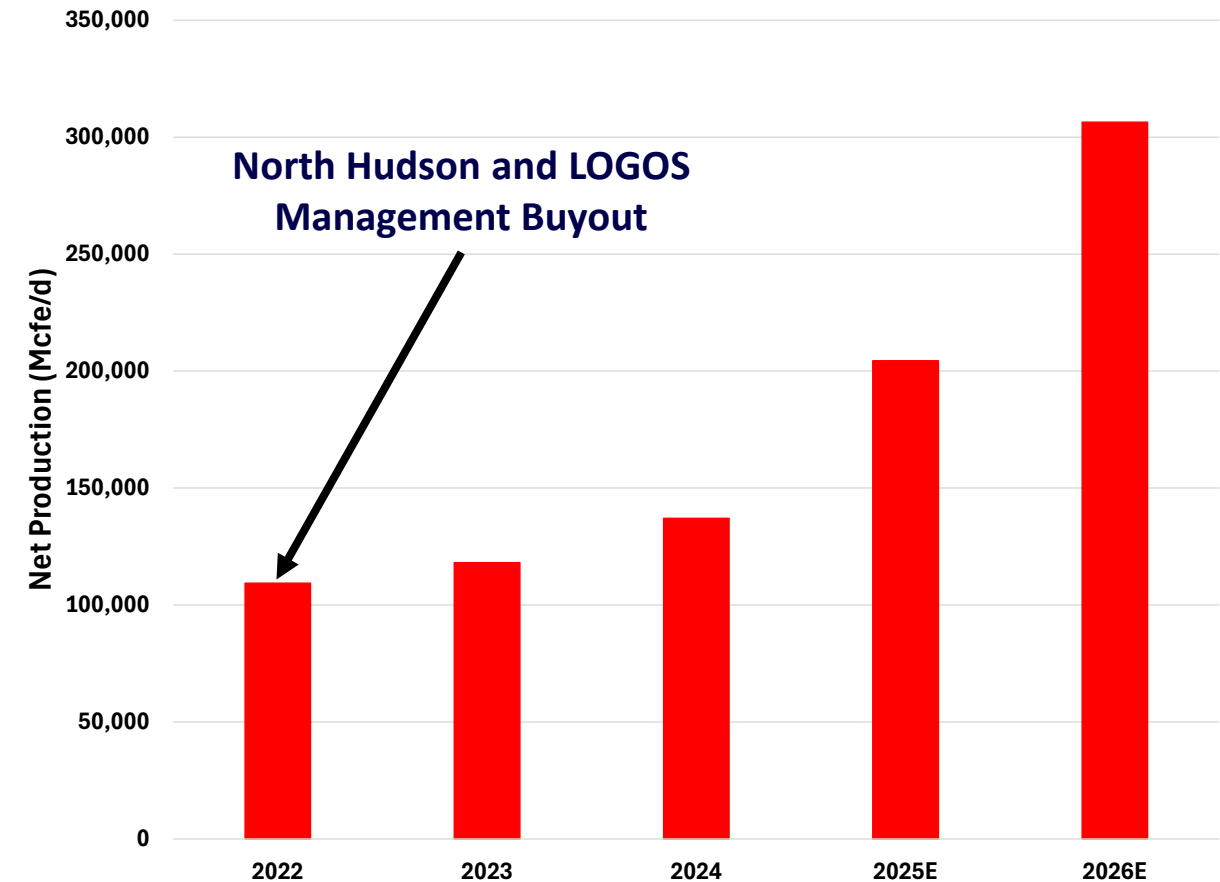
LOGOS Resources I was formed in January 2012 with a total capital commitment of \$100 million from ArcLight Capital Partners (“ArcLight”)

LOGOS Resources II was formed in July 2016 with a capital commitment of \$150 million from ArcLight

LOGOS Energy was formed in May 2022 via a corporate buyout by North Hudson and LOGOS management

- Proven partnership – North Hudson and LOGOS principals have a **14-year** history of creating value in the San Juan Basin
- Management aligned with investors – rolled the vast majority of equity into the new company, maintaining significant skin in the game
- Since formation, returned 30% of invested capital to shareholders while funding over \$500 million of CAPEX (through YE 25)

LOGOS Net Gas Production



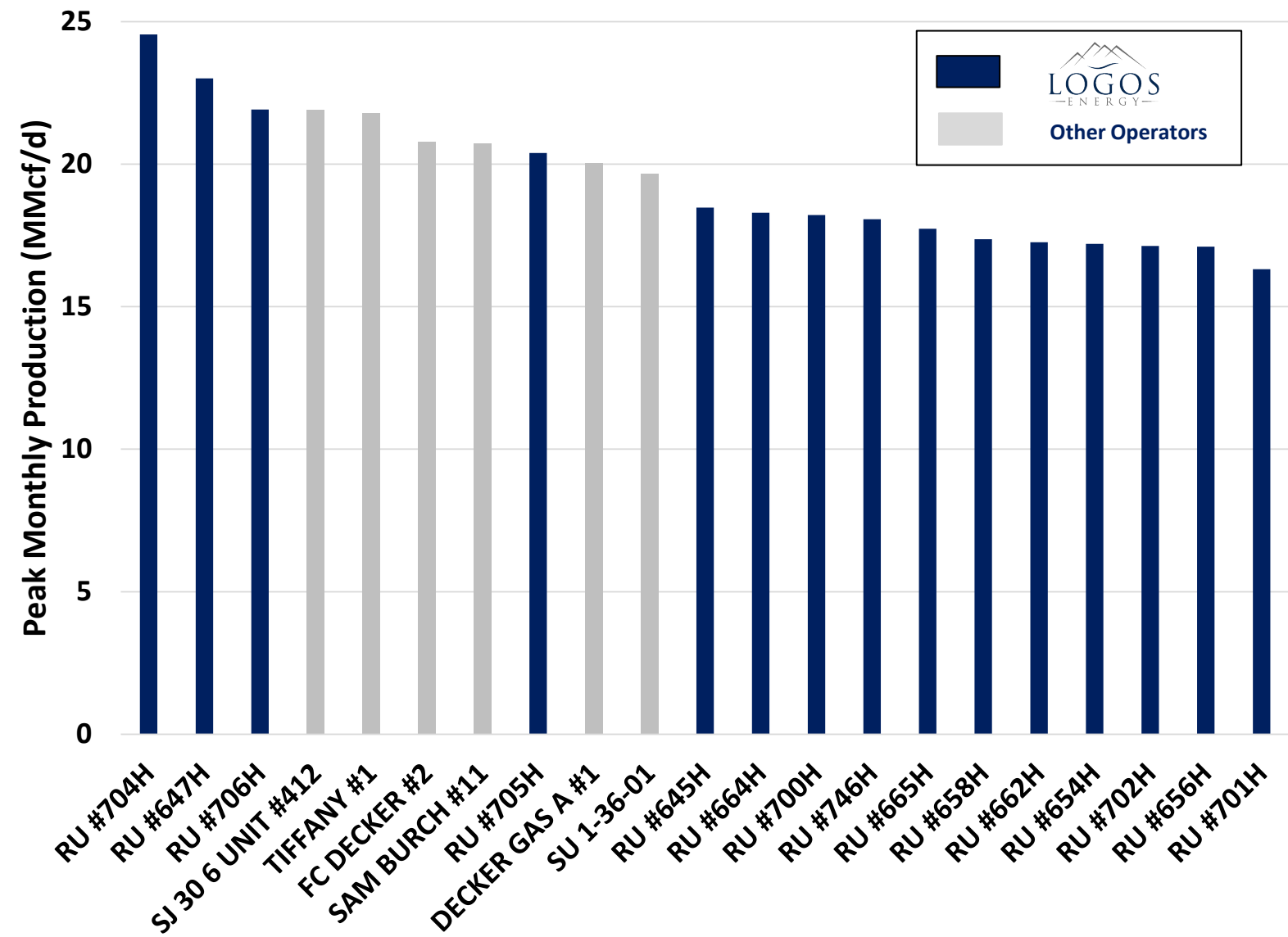
Leading the charge in developing the Mancos Shale, having put online 32 horizontal Mancos wells

- 27 wells in the Black bench and 5 in the Olive bench
- Strong results from both benches, with the Black bench driving stronger economic returns

LOGOS Mancos Gas Well Results – SJB Record Breakers!



SJB Highest Performing Wells Ranked By Peak Month

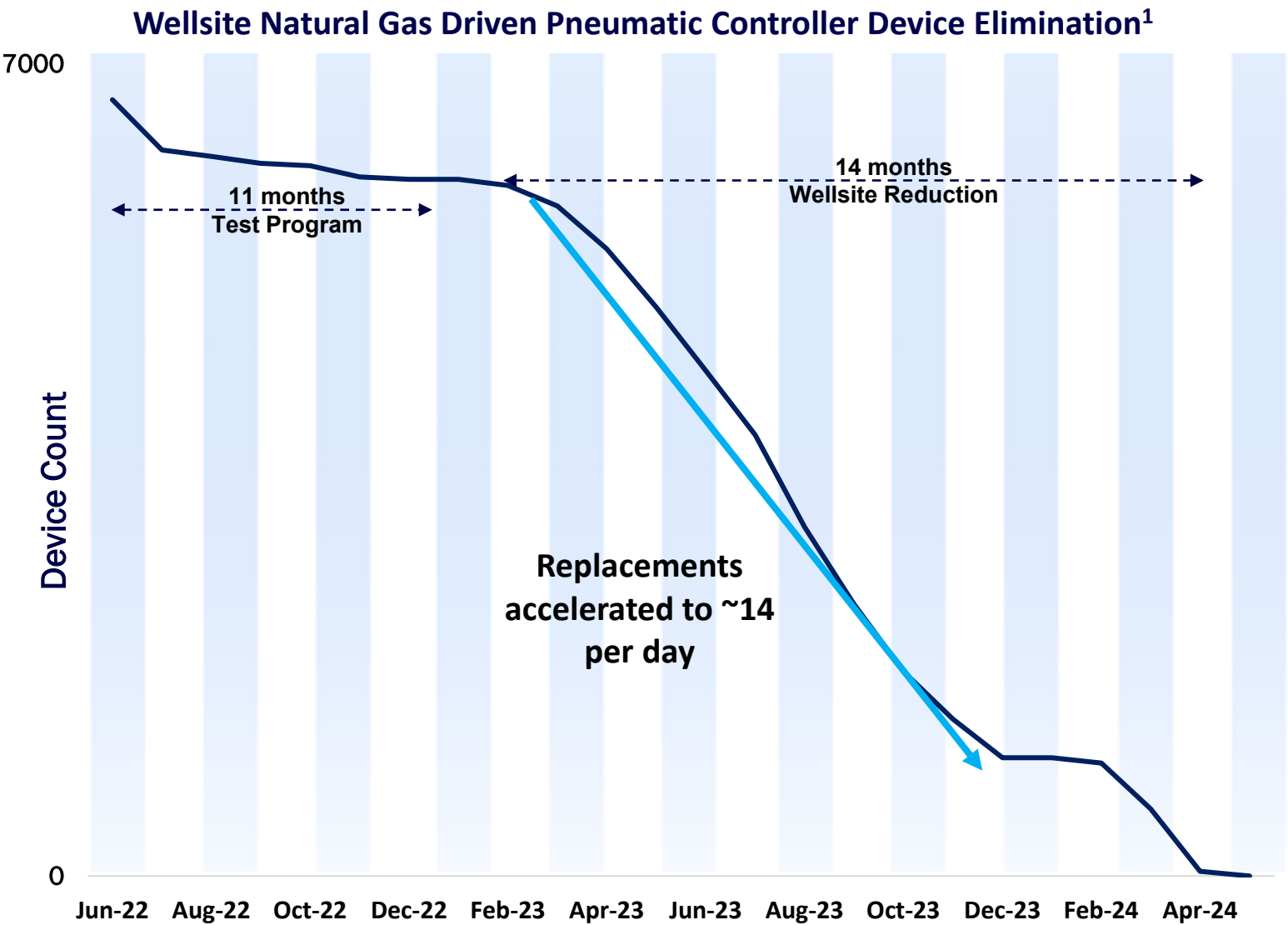


LOGOS 4 Well Pad Frack Job

LOGOS has drilled 15 of the top 21 wells in the 100-year history of the SJB¹

¹Ranked by peak monthly production

Basin Leader in Methane Emissions Reduction



2024 GHG reported methane intensity reduced to 0.06%

IMPACTFUL

>347,000 MT CO₂e
GHG Emissions Reduction Attributable to Pneumatic Devices

~76%
Reduction of GHG Emissions

FAST

6,279
Devices Replaced

~14 months
Start to Finish

COST EFFECTIVE

\$6.2 M
Total initiative spend

~\$18/MT
Of CO₂e abatement cost

GHG emissions reductions are based on metric tons of CH₄ equivalent with a 28x multiplier to CO₂e and are compared to the pre-program 2021 reporting values

¹Excludes compressor pneumatics



San Juan Basin Overview

San Juan Basin Overview

Highly prolific oil and gas basin has been extensively developed over the past 100 years

- Located in Northwestern New Mexico and Southwestern Colorado
- ~30,000 wells drilled to depths ranging from 1,000' to 8,000'
- Stacked pay with conventional and unconventional zones
- Well defined oil, gas, and condensate windows in the Mancos Shale
- LOGOS has been a key leader in advancing the SJB up the technology curve, applying modern drilling and completion techniques to unlock new plays in the Basin

Recent drilling activity primarily focused in the Mancos Shale gas window and Gallup oil window

- 5 rigs currently running in the Mancos shale gas window

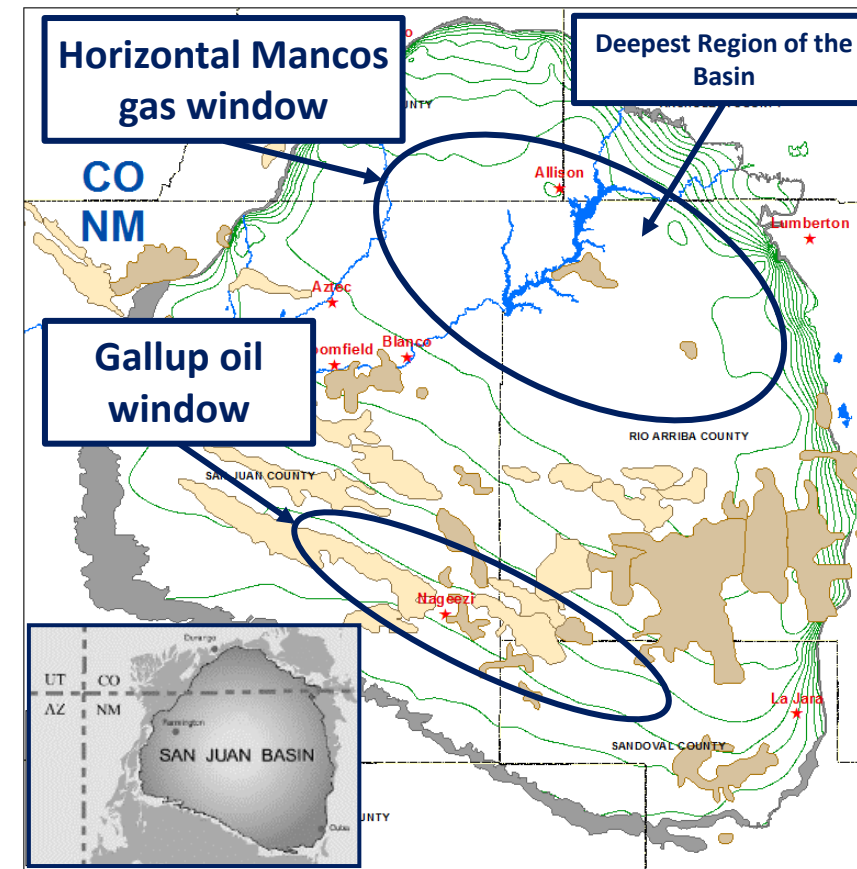
Historically, SJB assets were owned by large publicly traded E&Ps with very little A&D activity

- Unprecedented asset turn-over from 2015-2019 with an estimated over \$4 billion in deals closed

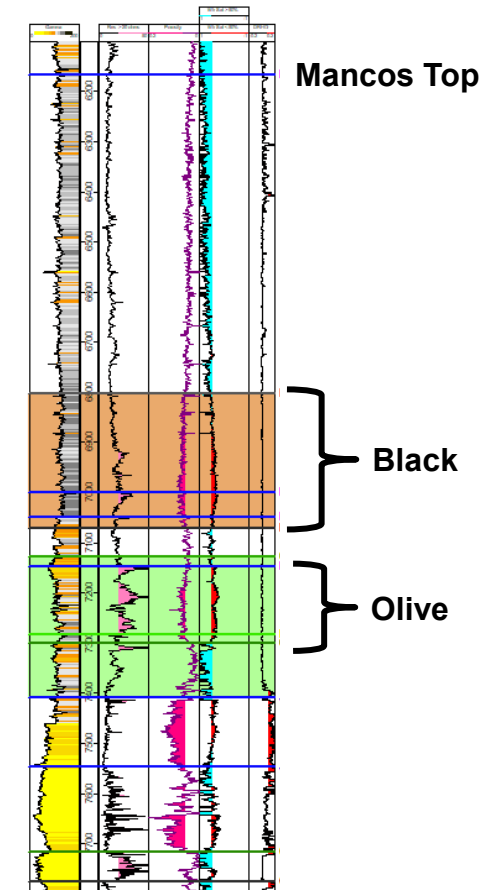
LOGOS took advantage of the market dynamics to build one of the largest positions in the Basin

- Over a 3-year period acquired over 200,000 net acres and 1,400 wells from WPX and Energen
- Currently drilling some of the best wells in the history of the Basin

SJB Play Locator & Structure Map



Mancos Type Log



Mancos Shale is a regionally extensive marine shale with stacked siltstone/sandstone lenses

- Proven development in 2 distinct benches – Black and Olive
- Strong results from both benches, with the Black bench driving strongest economic returns



Mancos Shale Play Overview

Mancos Shale Overview – Premier Resource Play

SJB Mancos shale gas window delivers outstanding economic returns at current natural gas strip pricing

- Returns competitive with the Haynesville and Marcellus
- Improved productivity over time with additional upside in completion optimization
- Proven development in multiple benches

Extensive success across a wide geographic footprint

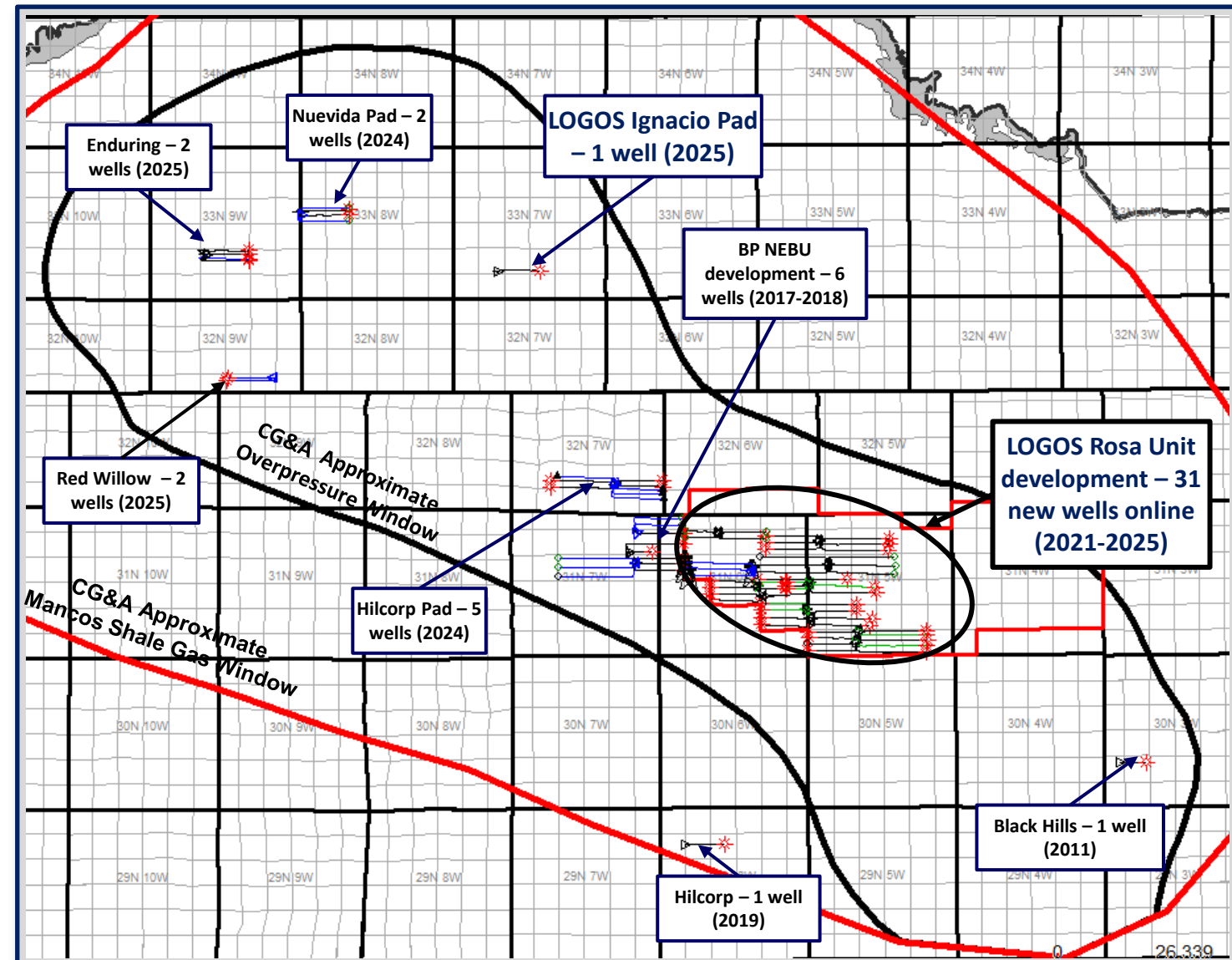
- Consistently strong well results over a vast area validate the Mancos as a premier resource play
- Core of the play covers over 20 townships providing thousands of potential horizontal drilling locations

Mancos shale horizontal gas play development history overview

- Play discovered in 2010 by WPX and developed by LOGOS, Hilcorp, BP, WPX, Black Hills, NueVida, Enduring, and Red Willow
- LOGOS Leadership – company has drilled more Mancos horizontal wells than all other operators combined

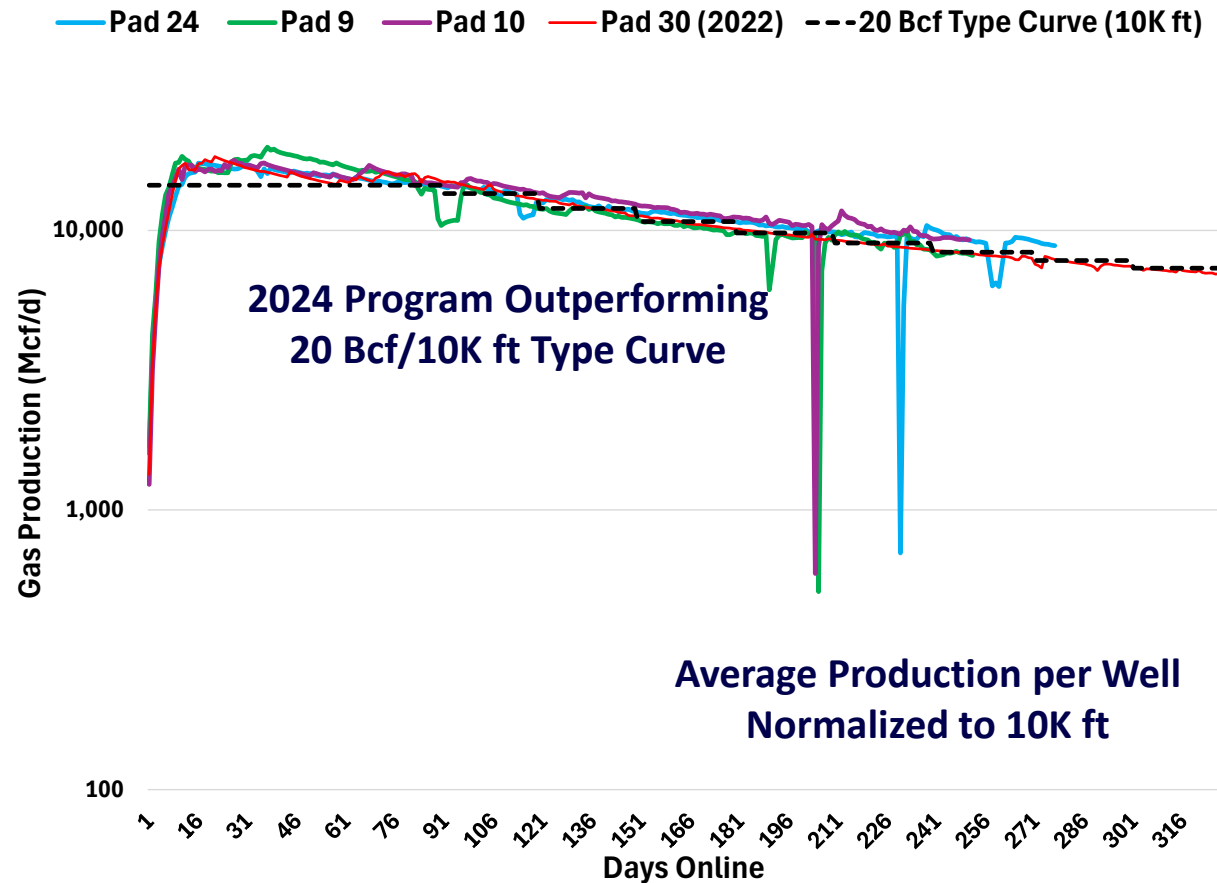
In 2025, LOGOS, Enduring, Hilcorp, Red Willow, NueVida, and Red Rocks are developing the Mancos horizontally in the SJB

Mancos Regional Locator Map & Overpressure Window

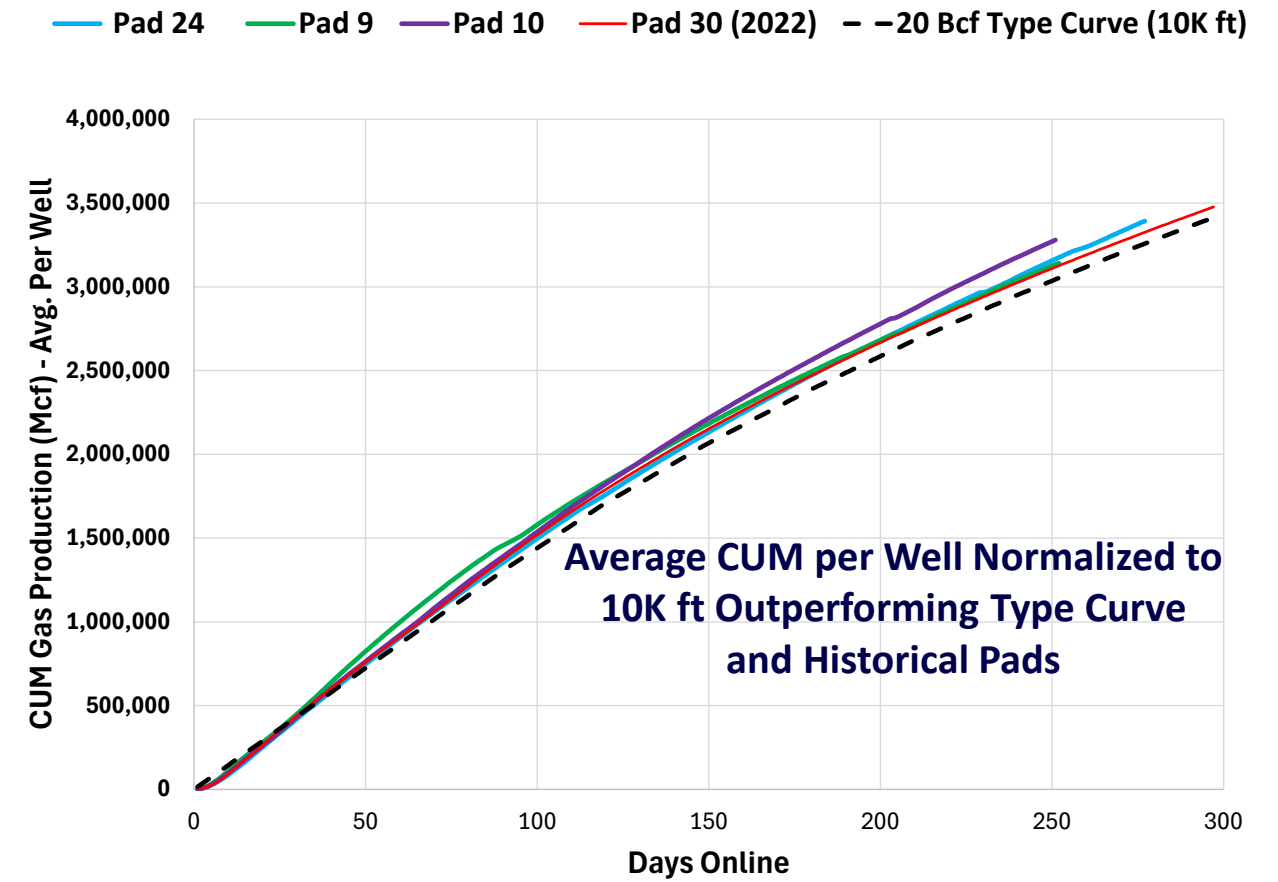


Strong Economics with Consistent Performance – Black (2024)

2024 Program Pads Production vs Type Curve



2024 Program Pads CUM vs Type Curve



LOGOS' 2024 new drills outperforming 20 Bcf/10K ft type curve and historical Black bench average well performance
Extremely consistent results amongst 2024 wells

Premium U.S. Gas Play

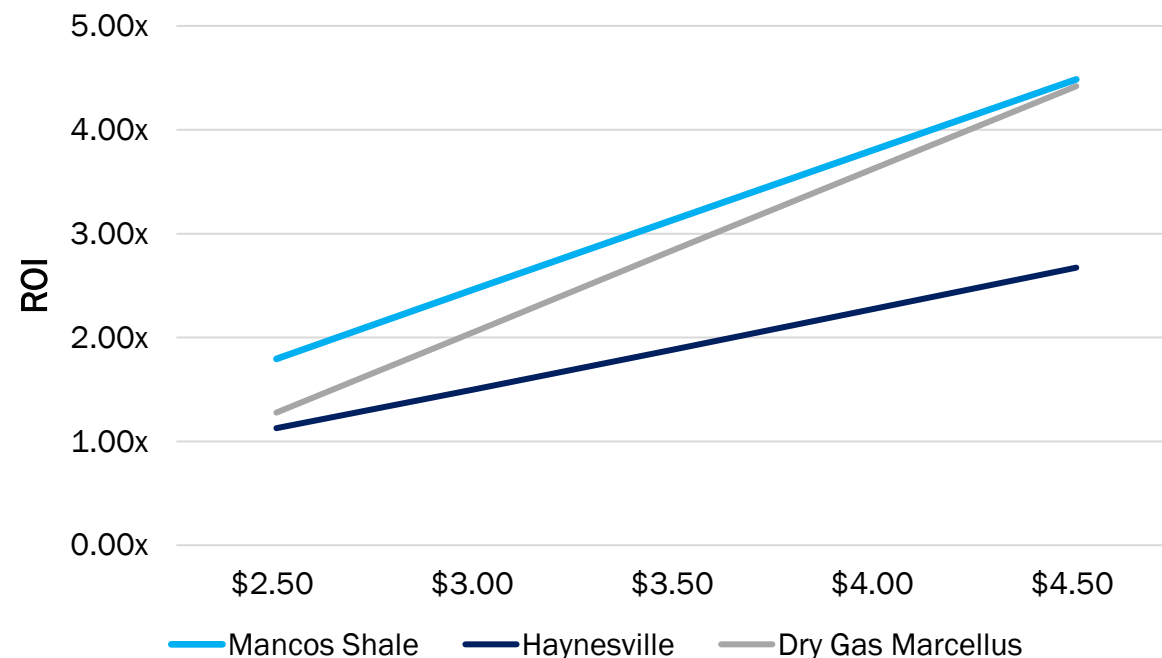
Mancos Characteristics

High EUR/Ft Low GPT Costs High NRI Shallow Decline Low Lifting Costs



ROI Sensitivities (Flat HH Prices)

- Compared to LOGOS' identified inventory, the dry gas Marcellus and Haynesville formations need natural gas prices to be \$0.50-1.00/MMbtu higher than the Mancos formation for economic development



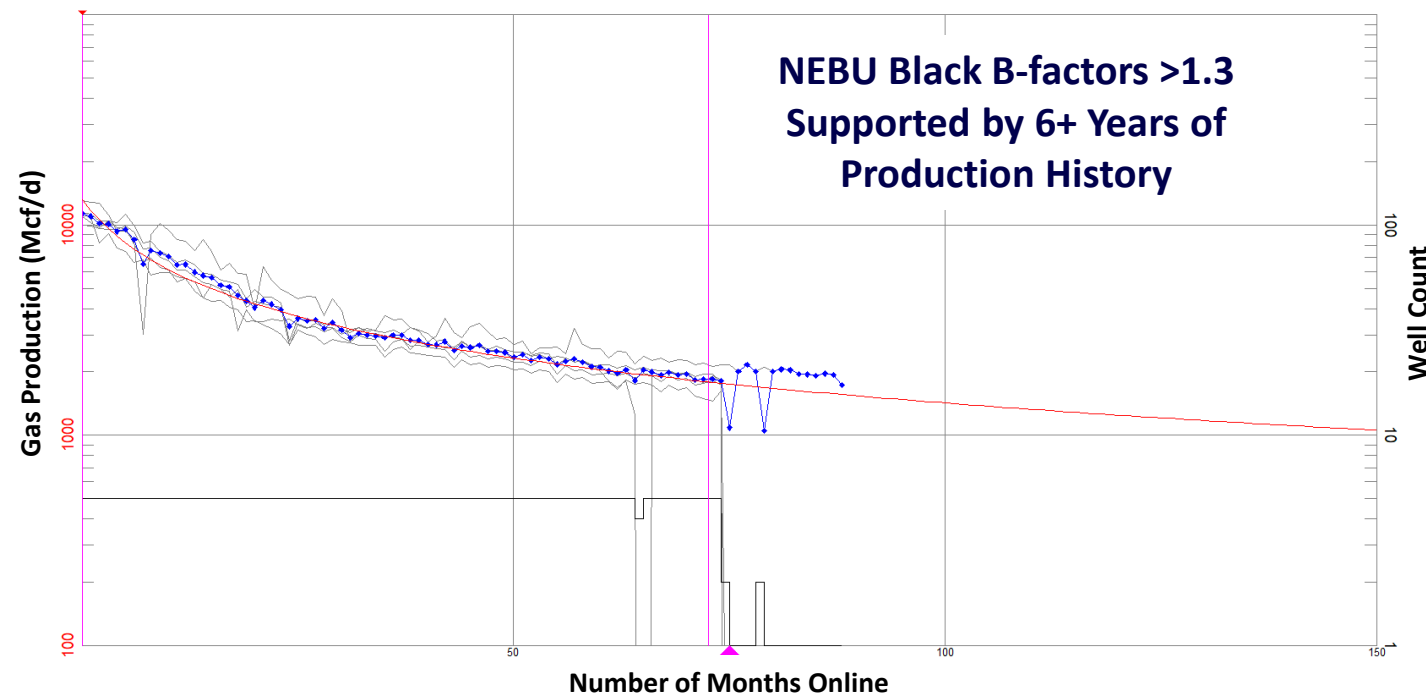
Natural Gas Economics – Strip Pricing¹

	Mancos Shale	Haynesville	Dry Gas Marcellus
Total Well Cost (\$000s)	\$11,000	\$15,500	\$8,800
Lateral Length	10,000	10,000	10,000
EUR (Gross Gas)	21,006	18,031	23,244
Average NRI	84.0%	75.0%	80.0%
2026-2028 Differential to HH	(0.23)	(0.26)	(0.50)
F&D Summary			
Cost / Ft	\$1,100	\$1,550	\$880
EUR / Ft (Bcfe/1,000')	2.1	1.8	2.3
F&D / Mcfe	\$0.62	\$1.15	\$0.47
% Liquids	0%	0%	0%
ROI	3.4x	2.1x	3.2x
IRR	44.5%	47.3%	34.6%
NPV10 (\$000s)	\$9,748	\$7,551	\$5,943

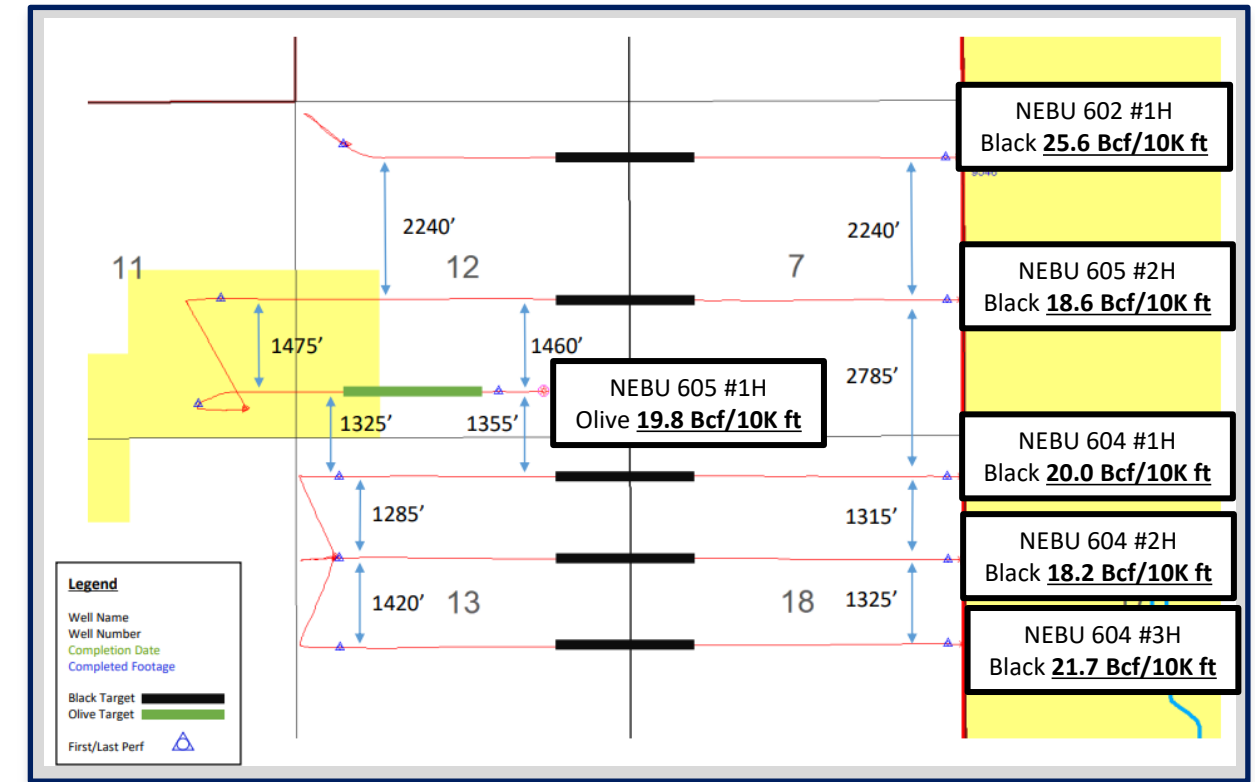
¹Assumes 8/11/2025 pricing.

NEBU BP Wells Offset Rosa – 6+ Years of Production, B-Factor >1.3

BP NEBU 2017-18 Black Peak Month Align



BP NEBU Mancos Locator Map & EURs



BP NEBU wells (2017–2018), directly offset the Rosa Unit with modern completions deliver an average EUR/ft of 20.7 Bcf per 10,000 ft

B-factors of 1.35–1.55, supported by 6+ years of production history

LOGOS' technical assessment: Higher B-factors reflect dual-porosity flow from extensive natural fracturing in the Mancos

Mancos Shale Horizontal Gas Play – LOGOS Development Activity

LOGOS focuses on high-return projects while delineating acreage and de-risking tighter-spaced “wine rack” development between the Black and Olive intervals

Activity overview – 2021-2024

- Historical development concentrated in the LOGOS owned, 54,000 acre (gross) Rosa Unit
- Bench targeting – 23 wells in the Black bench, 4 wells in the Olive bench
- Varied well spacing – Ranged from ~1,000 to 1,600 ft

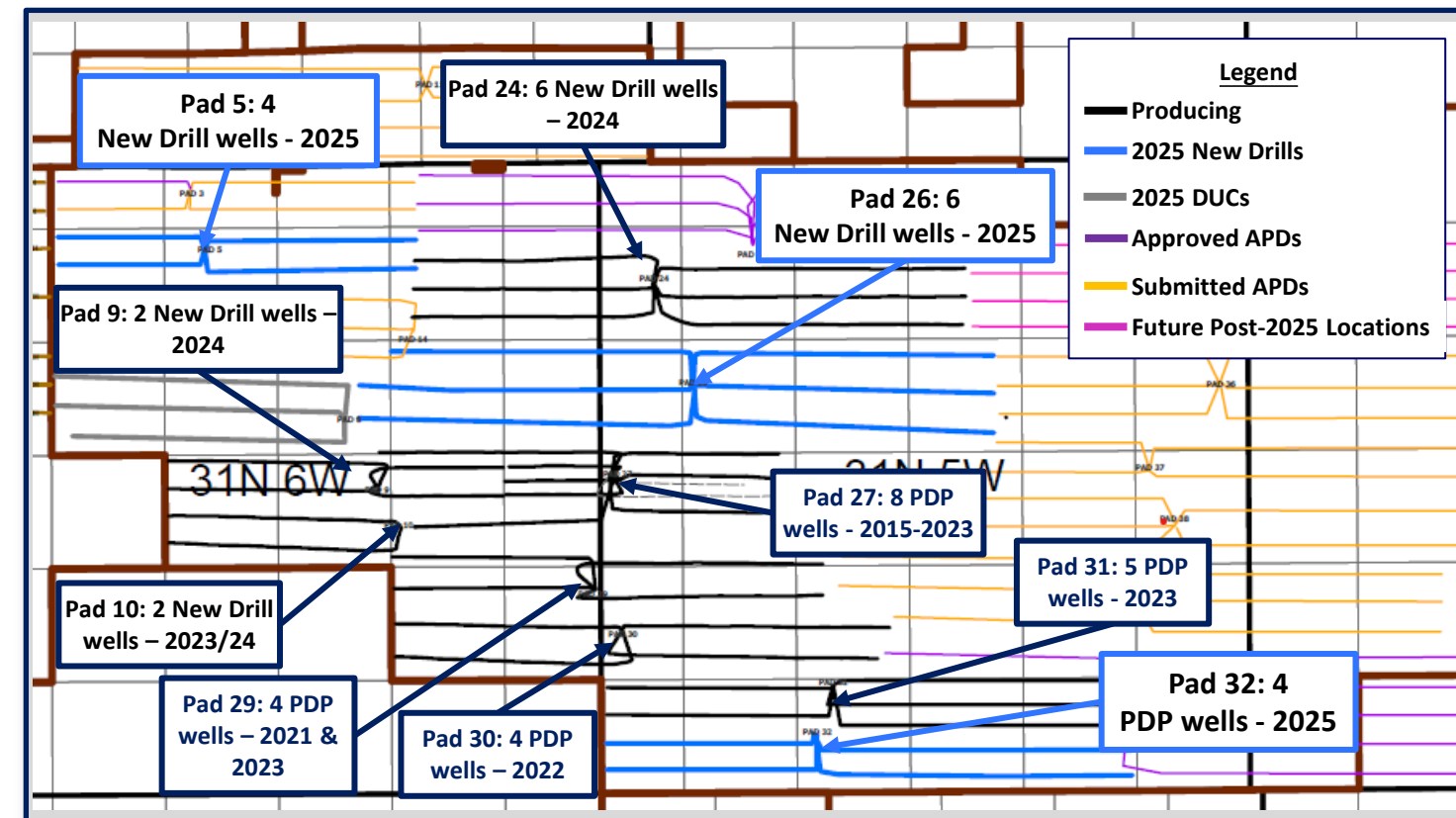
History of consistent, strong results

- 2021: 2 Black wells
- 2022: 6 Black wells
- 2023: 5 Black and 4 Olive wells
- 2024: 10 Black wells
- 2025: 14 Black and 1 Olive well program currently being executed

2024 Mancos program targeted high-ROI/IRR horizontal wells in the Black interval of the Rosa Unit

- Total completed footage of ~110,000 ft
- Outstanding results
- 2024 program projected to generate >45% IRR and 3.5x ROI

Rosa Unit Horizontal Mancos Area Locator Map

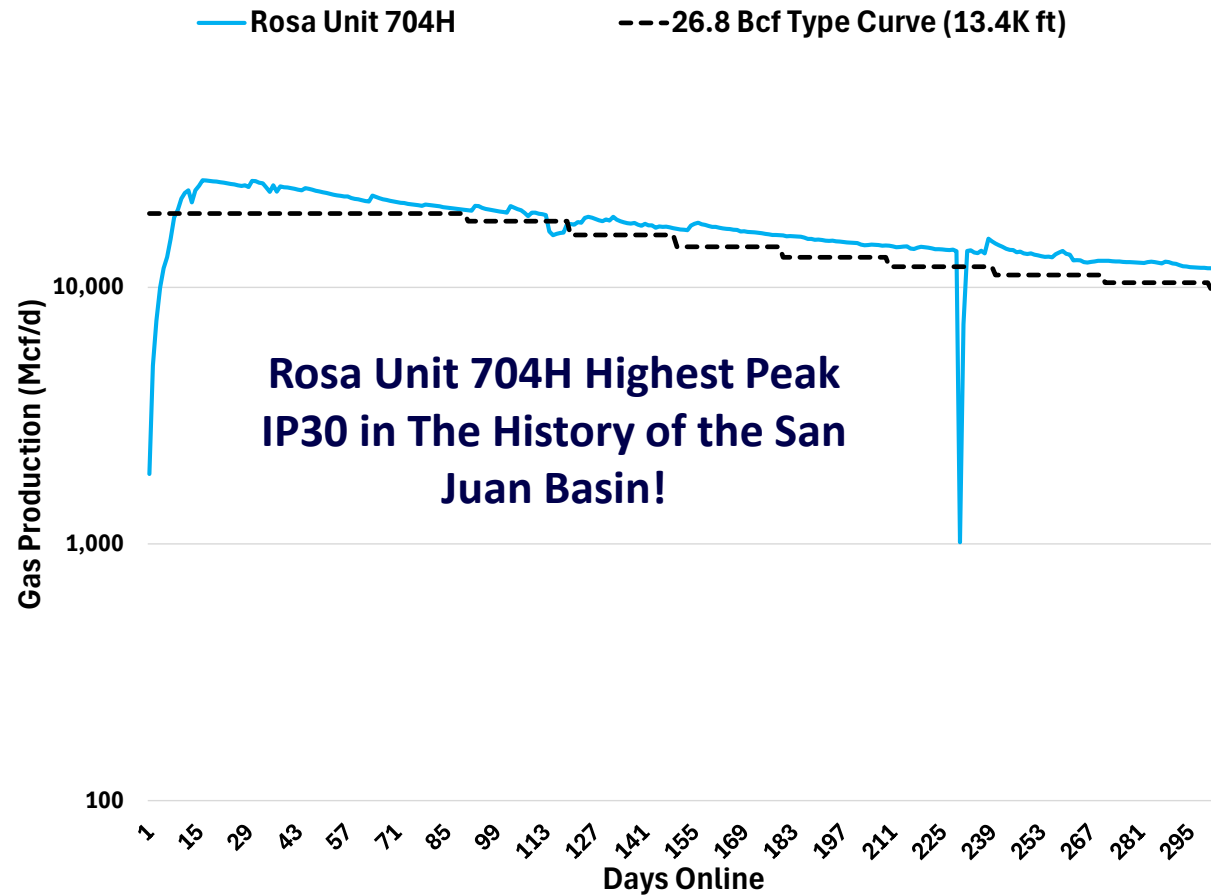


Executing 2025 Mancos development plan targeting Black interval drilling, plus one Olive and one Colorado well

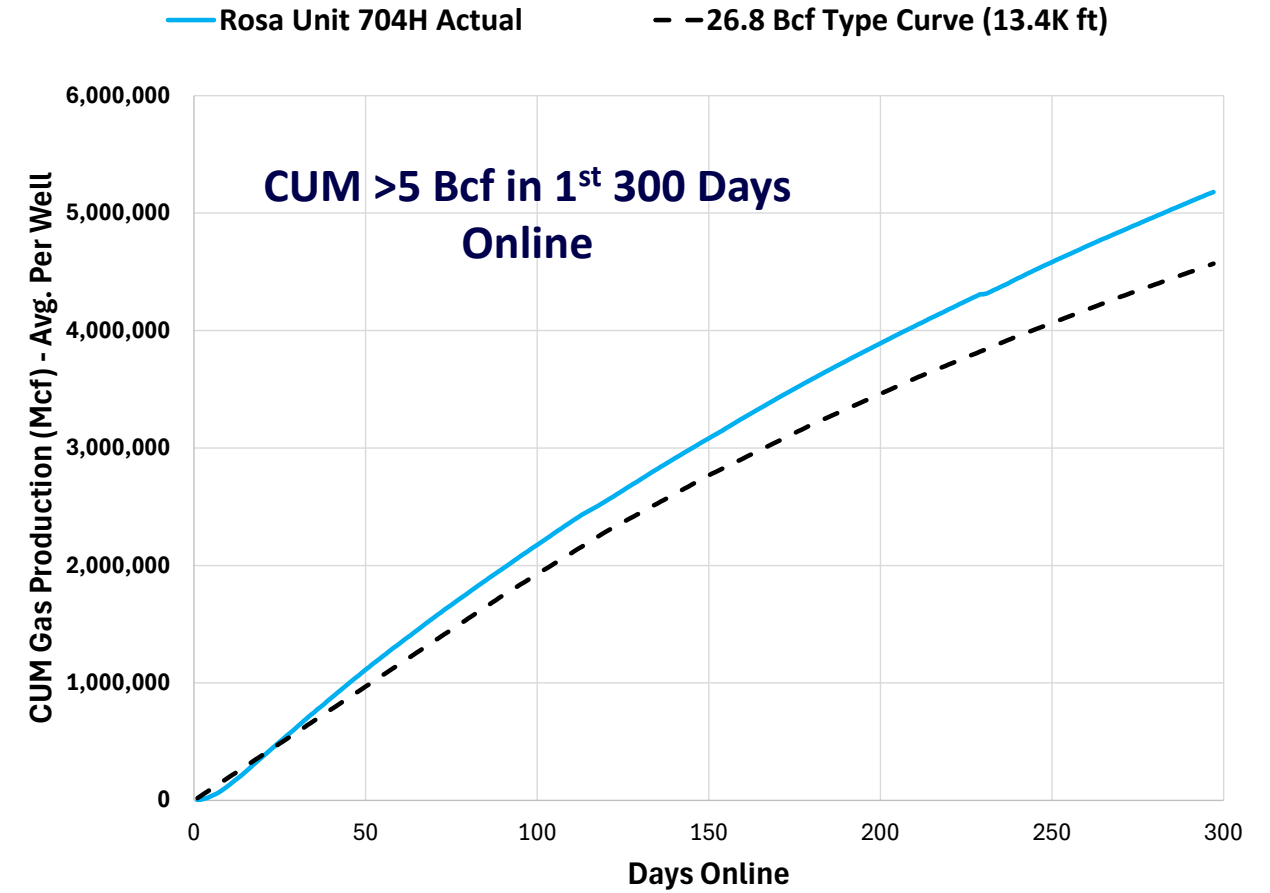
- 15 new wells to be brought online in 2025, delivering significant growth engine for the company
- ~170,000 ft of total completed footage
- Outstanding early performance from wells brought online in late July, reinforcing strong Mancos economics

Rosa Unit 704H – San Juan Basin Record Breaker!

Rosa Unit 704H Production vs Type Curve



Rosa Unit 704H CUM vs Type Curve



Rosa Unit 704H, with a 13,364 ft lateral length, had a peak IP30 of 25 MMcf/d and CUM'd >5.0 Bcf in first 300 days online!



**Path
Forward**

Path Forward – Maintain Focus on Execution & Cost Control

- Deliver the 2025 development plan on time and on budget
- Continue to focus on driving down operational costs
- Use LOGOS' well-capitalized position to seek opportunities to bolt on acreage and secure services that enhance long-term value
- Execute, execute, execute!



LOGOS Record Breaking Pad 24 (6 wells)
San Juan Basin: Most Lateral ft. and IP90

“Strategy is actually very straightforward. You pick a general direction and implement it like hell.”

Jack Welch