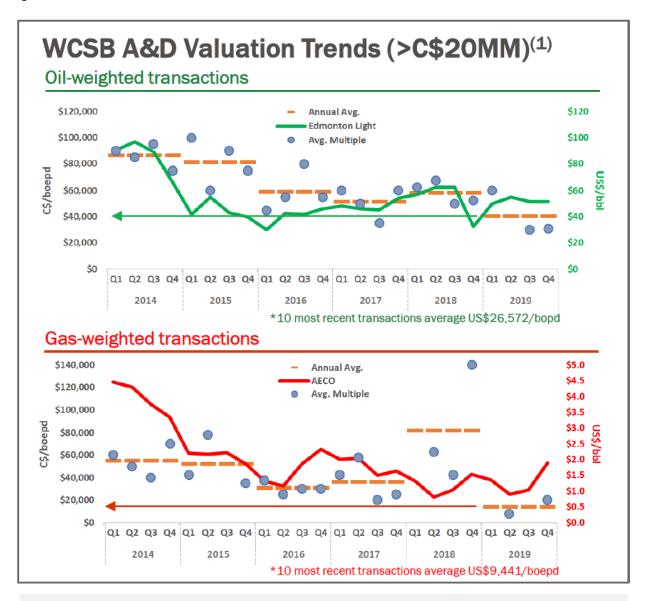
Figure 1



DEAL CAPTURE AT A FRACTION OF HISTORICAL AVERAGE⁽²⁾

In light of recent world and sector events, i3 has captured the assets of Toscana and Gain on excellent metrics. The 10 most recent WCSB transactions up to April 2020 had average metrics of US\$26,572/bopd and US\$9,441/boepd for oil-weighted and gas-weighted deals, respectively, putting a total market i3's valuation on Toscana and Gain acquisitions at US\$175MM (US\$16,518/boepd) 6.1x i3's acquisition price US\$28.6MM (US\$2,702/boepd).

i3 CREATING AN ALL-WEATHER PORTFOLIO

ocquire

reinvest

acquire

i3 targeting long-life and low-cost PDP assets with robust PUD inventories, with a focus on distressed, overleveraged or non-core asset packages of high API/BTU production streams with low sustaining capex and decom exposure

Newly acquired portfolios will be rationalized to extract value from non-synergistic assets for redeployment into strategic consolidation at i3's core plays

rationalize

dividend + reinvest

Begin issuing annual dividend between 20% and 30% of free cash flow (increasing to 40% alongside growth), reinvesting residual in PDP assets or low-cost PUD reserves development

Optimize and streamline field operations to increase efficiency and improve per boe netbacks; actively participate in non-operated partnerships to influence value preservation

produce



Cycle-bottom Acquire PDP @ <3.0x NOI, getting PUD/2P reserves at very low cost +

Cycle-top
Drilling
Drill commodity-driven PUD/2P
inventory; hedge or sell fresh
production into strength

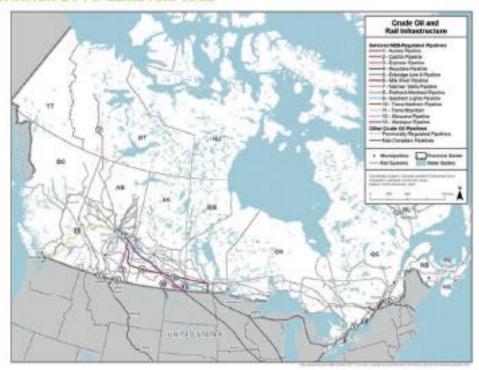
Value Maximization

produce

All-weather portfolio management that maximizes cycle and inventory to create shareholder value

Figure 3

TRANSPORTATION BY PIPELINE AND RAIL



TRANSPORTATION

BY PIPELINE

