



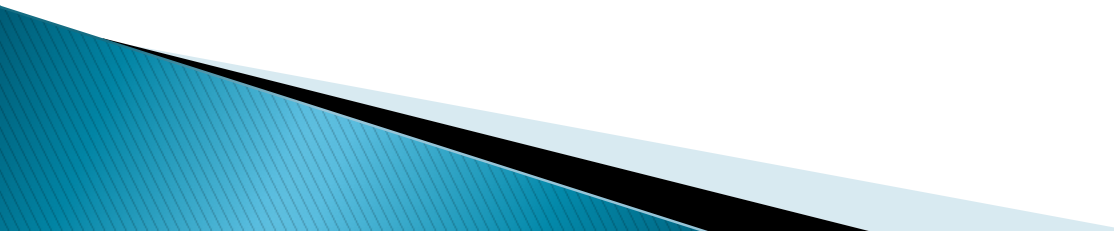
NYSE American: GDP

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## EnerCom's The Oil & Gas Conference 26

August 15-18, 2021

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# Environmental, Social, Governance (“ESG”)

- ▶ GDP believes in environmental, social and governance stewardship. Our culture is one of respect, ethics and honesty. We view safety, personal responsibility, teamwork and inclusion as essential to our Company’s sustainability. We are proud of our statistics below, but constantly strive to deliver industry-leading results
  
- ▶ Environmental:
  - Total Gas Flared: (% of Production – 2020) .06%
  - Total GHG Emissions: (2020) (000 Mt) (EPA,LDEQ,MDEQ,TECQ Compliant) 35
  - Total Water Use (2020 – MMBIs): 2.6
  - OSHA Compliant
  
- ▶ Social:
  - Number of Employees: 43
  - Percentage of Employees Unionized: 0%
  - Percentage of Women in the Workforce: 49%
  - Percentage of Minorities in the Workforce: 20%
  
- ▶ Governance:
  - Size of Board: 8
  - Independent Directors: 6
  - Percentage of Independent Directors: 75%
  - Board Duration: 1 Year
  - Number of Board Meetings: 9
  - Board Meeting Attendance: 100%

# Company Overview

## HAYNESVILLE PURE PLAY OPPORTUNITY

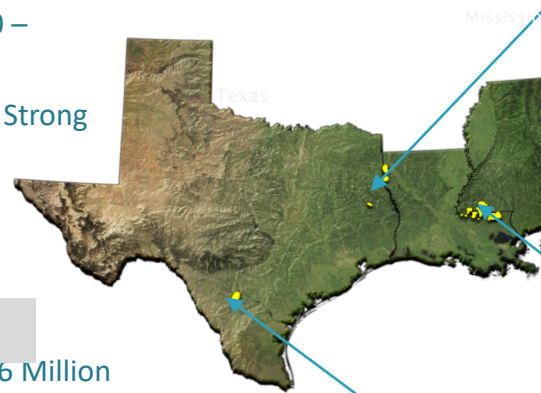
- ▶ 12+ Year Inventory of Core Locations (80% Operated)
- ▶ 27,500 Net Acres (Core - De-Risked). 1,500 Net Acres Added in 2Q21 and 4,000 Net Acres Added in 2020
- ▶ >1.9 Tcf of Natural Gas Resource Potential in North Louisiana

## STRONG HAYNESVILLE RESULTS

- ▶ 165,000 – 175,000 Mcfe/day. 4Q21 Guidance -187,500 – 197,500 Mcfe/day. Midpoint 2021 - 162,000 Mcfe/day
- ▶ Low Finding/Development and Lifting Cost Generating Strong Rates of Return
- ▶ 2.5 Bcf Per 1,000 Feet of Lateral

## COMPANY RETURNS AND BALANCE SHEET

- ▶ \$24.4 Million – 2Q21 EBITDA, Adjusted Earnings of \$9.6 Million (\$0.72/Share - Basic)
- ▶ Low Leverage (Net Debt to Annualized 2Q21 EBITDA) – 1.24X. Exit 2021 Estimated Leverage Multiple of ~1.0X
- ▶ Top Tier Cash Margin (63%) Driven by Low Per Unit Cash Expense (\$0.95, Including Cash Interest).
- ▶ Return on Invested Capital (45%) and Attractive Projected Free Cash Flow of \$15-\$30 Million (\$2.50 - \$3.00/Mcf)



### HAYNESVILLE SHALE – CORE

Gross (Net) Acres (2Q21):	50,000 (27,500)
Proved Reserves (YE20 – SEC)	540 Bcfe
Objective: Haynesville Shale	

### TUSCALOOSA MARINE SHALE:

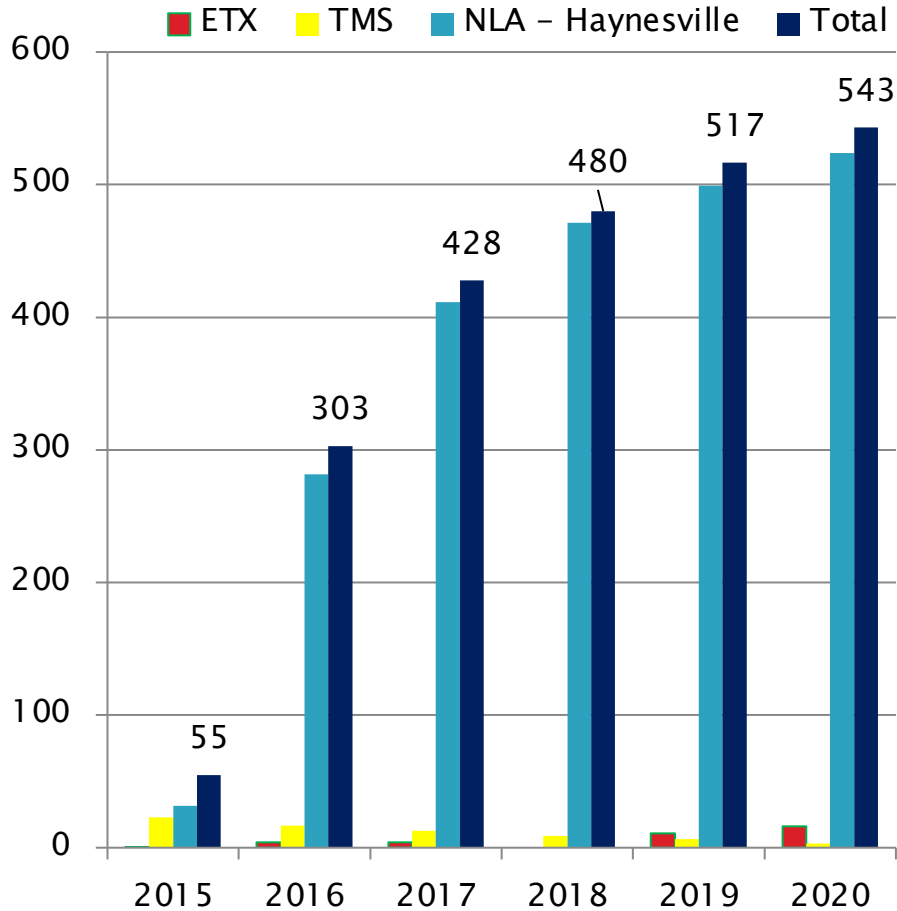
Gross (Net) Acres (4Q20):	48,000 (34,000)
Proved Reserves (YE20 – SEC)	3 Bcfe
Objectives: Tuscaloosa Marine Shale	

### EAGLE FORD SHALE:

Net Acres (4Q20):	6,000 (4,300)
Proved Reserves (YE20 – SEC)	0
Objectives: Eagle Ford Shale, Pearsall Shale & Buda Lime	

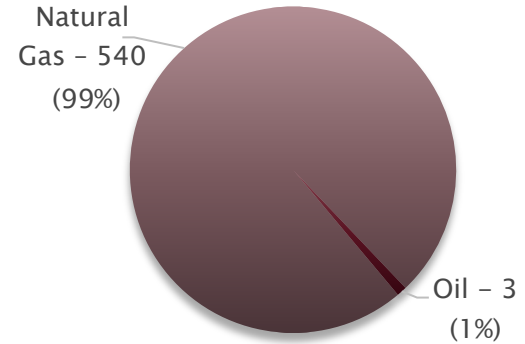
# Proved Reserve Summary

## SEC Proved Reserves (Bcfe)

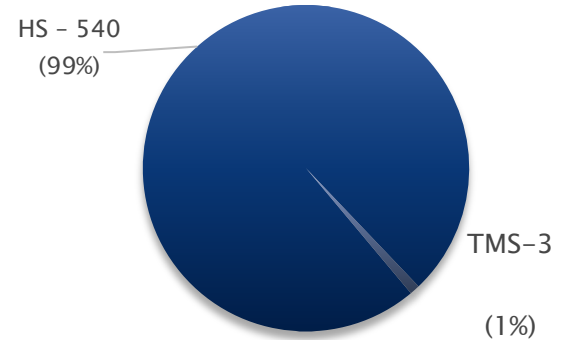


PV10 of \$337 - \$484 Million at  
\$2.50 - \$3.00 NYMEX

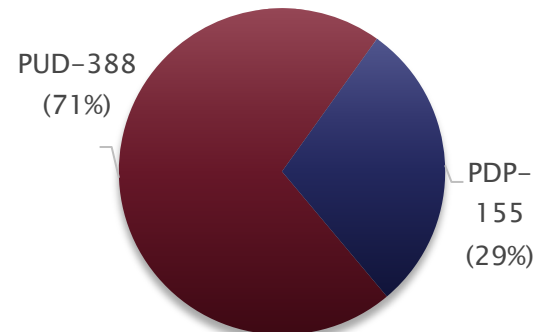
## YE20 Proved Reserves by Commodity



## YE20 Proved Reserves by Area (Bcfe, %)



## YE20 Proved Reserves by Category (Bcfe, %)



# Capitalization Table

## Capitalization

**\$ in millions** **6/30/21**

Cash and Cash Equivalents \$0.8

Senior Credit Facility 90.4

2L Senior Secured Notes 31.5

**Total Net Debt** **\$121.1**

Total Stockholders' Equity 36.5

**Total Book Capitalization** **\$157.6**

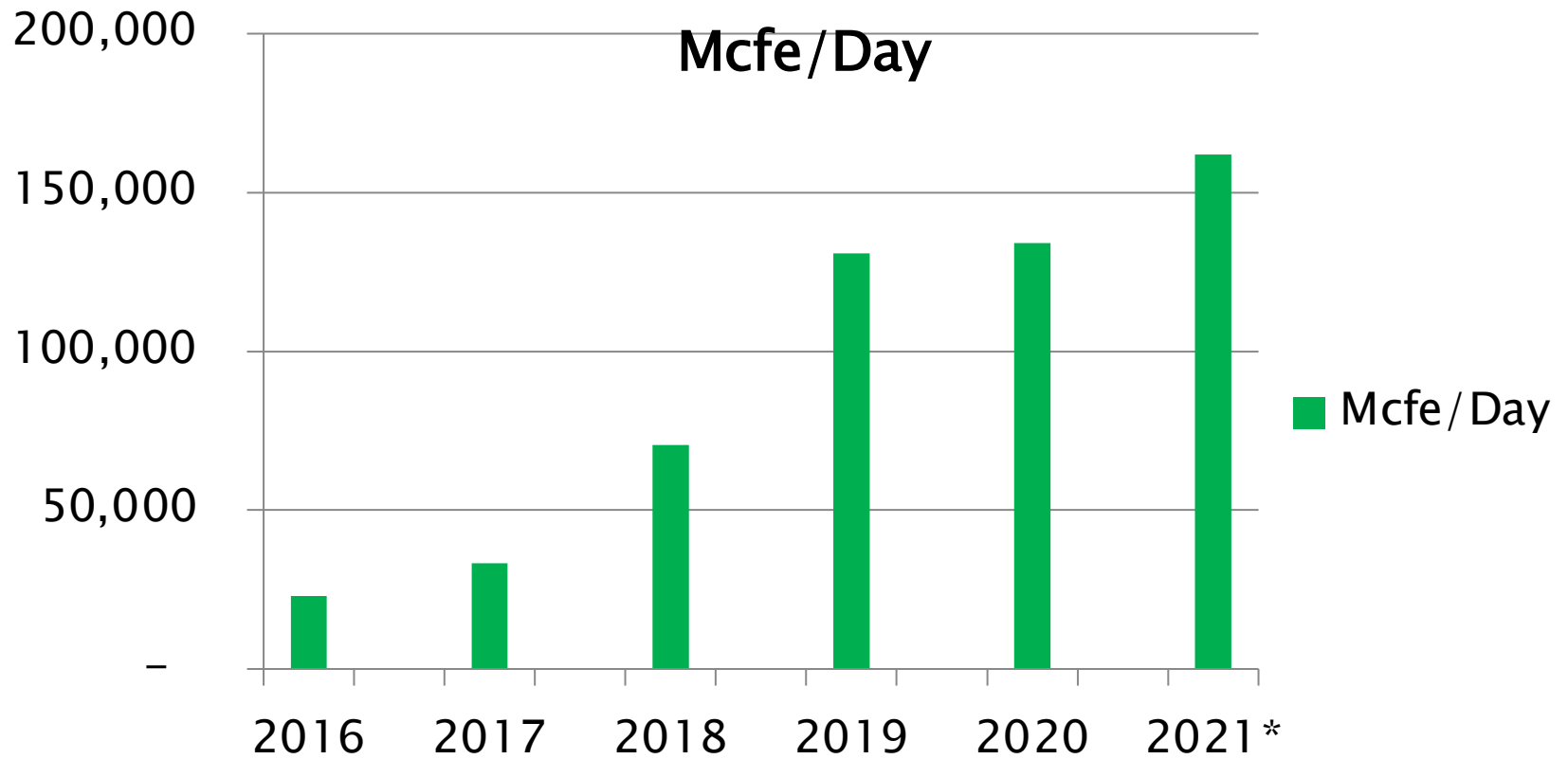
## Credit Statistics

2Q21 Annualized Adjusted EBITDA \$97.6

Net Debt / Adjusted 2Q21 Annualized EBITDA 1.24X

Borrowing Base \$120.0

# Production



\* Mid-Point of Guidance

# Hedging Summary

Period	Natural Gas Volumes (Mcf/d)	Swap Volumes (Mcf/d)	Collar Volumes (Mcf/d)	Swap Price	Collar Prices
3Q21	143,300	113,300	30,000	\$2.86	\$2.50 - \$3.50
4Q21	150,000	120,000	30,000	\$2.90	\$2.50 - \$3.50
1Q22	150,000	90,000	60,000	\$2.87	\$2.63 - \$3.40
2Q22	90,000	30,000	60,000	\$2.97	\$2.70 - \$3.40
3Q22	90,000	30,000	60,000	\$2.97	\$2.70 - \$3.40
4Q22	60,000	0	60,000	-	\$2.70 - \$3.40
1Q23	30,000	0	30,000		\$2.65 - \$3.51

## UPDATED HEDGE GUIDANCE (3Q21 - 4Q21)

Production (Average at the Midpoint) = ~ 184,000 Mcfe Per Day  
 Average Swap Volumes ~ 116,700 Mcf/day (63%)  
 Average Swap Price ~ \$2.88/Mcf  
 Average Collar Volumes - 30,000 Mcf/day (16%)  
 Total Hedged Volumes ~ 146,700 Mcf/day (79%)  
 Unhedged Volumes (Average at the Midpoint) = ~ 37,300 Mcf/day (21%)

# Preliminary 2021 Guidance

## Development Schedule

2021E

### Activity

Gross (Net) Wells:	22 (10.5)
Avg. Net Lateral Length:	~8,000'
Percentage Operated (Net):	~80%

### Net Capital Allocation

Bethany-Longstreet	~100%
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### Quarterly Completion Cadence

1Q21	9 Gross (3.2 Net)
2Q21	3 Gross (2.8 Net)
3Q21	4 Gross (2.2 Net)
4Q21	6 Gross (2.3 Net)
<b>Total</b>	<b>22 Gross (10.5 Net)</b>

## Volumes and Cost Guidance

2021E

### Production

Annual Net Production (Bcfe):	56.5 – 61.5
2021 Daily Production – Midpoint (MMcfe/d):	162
2H21 Avg. Daily Production – Midpoint (MMcfe/d):	184

### Capital Expenditures (MM)

Total Capital Expenditures	\$80 – \$90
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### Price Realization

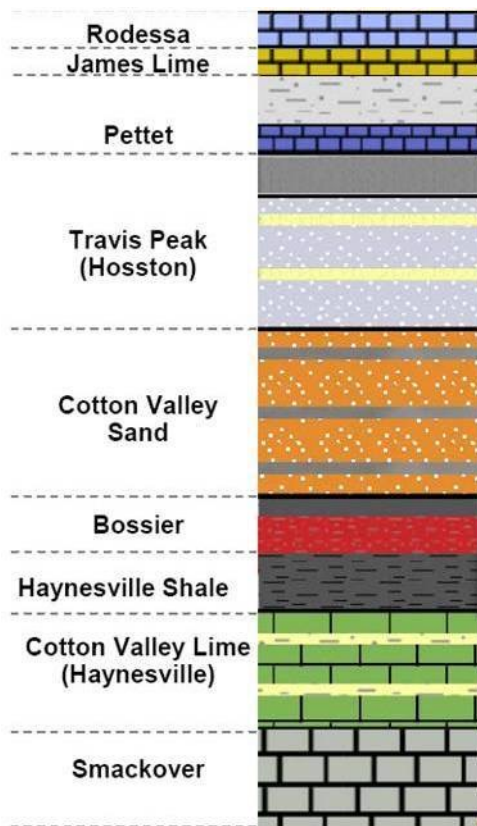
Henry Hub Differential	\$0.20 – \$0.30
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### Unit Cash Operating Cost (Per Mcfe)

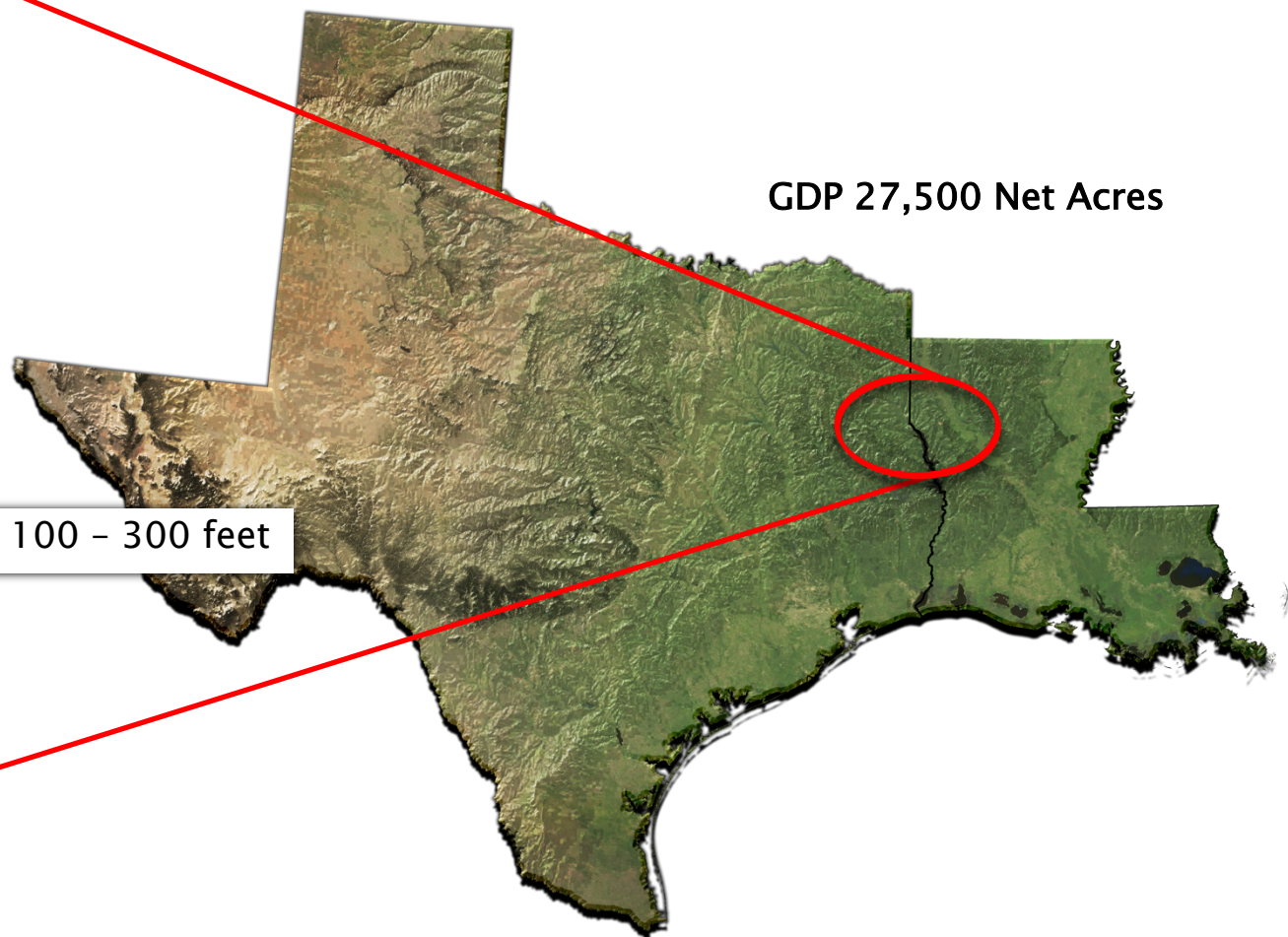
LOE:	\$0.20 – \$0.24
Taxes:	\$0.04 – \$0.08
Transportation:	\$0.30 – \$0.36
<u>G&amp;A (Cash):</u>	<u>\$0.20 – \$0.26</u>
2021 Unit Cash Operating Cost Per Mcfe (Midpoint)	\$0.84
2H21 Unit Cash Operating Cost Per Mcfe (Midpoint)	\$0.75

# Haynesville Shale Overview

## Pay Zones



} 100 - 300 feet



# COMPANY LEASEHOLD POSITION

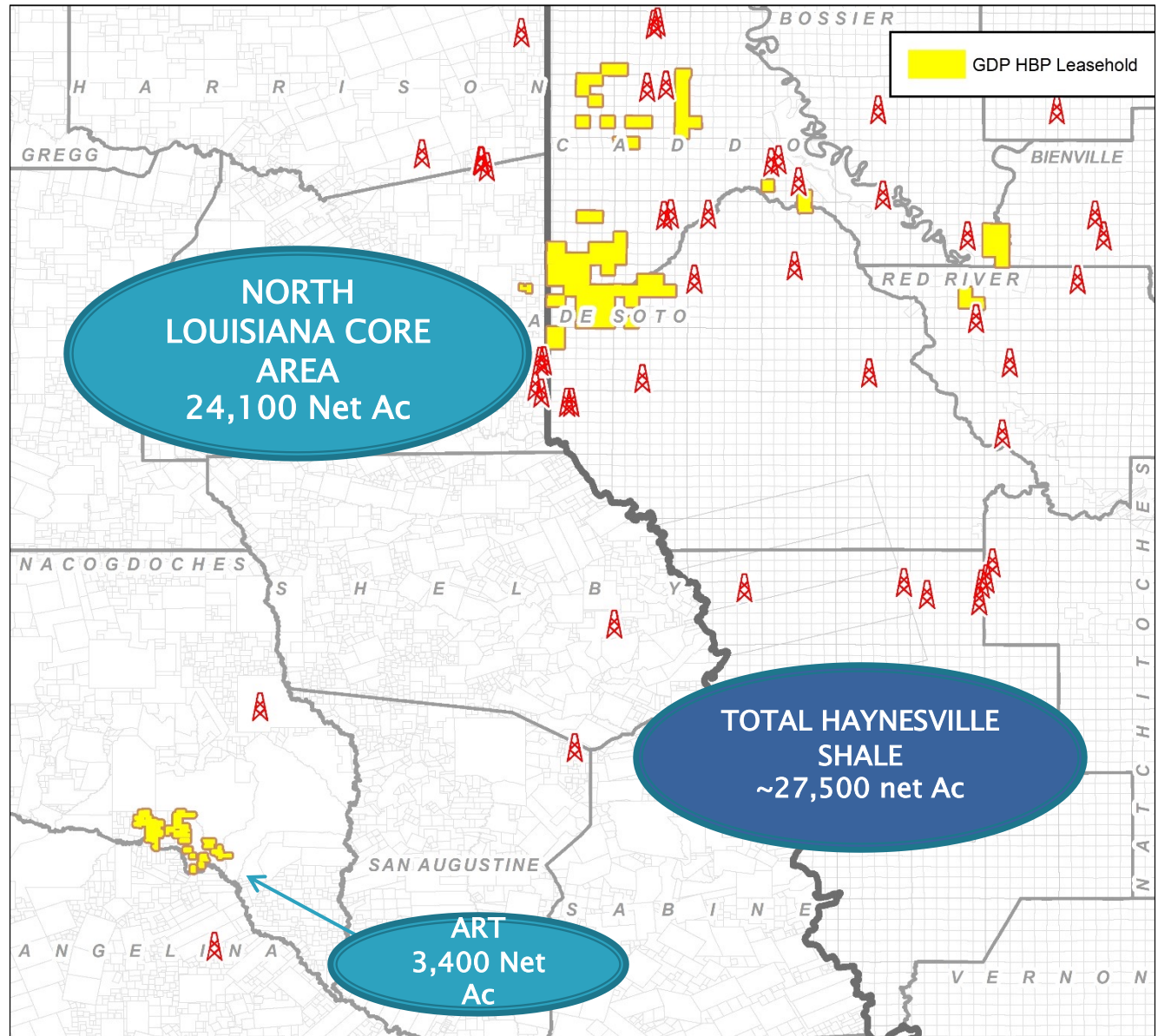
## Haynesville - Core

- Total Gross/Net Acres: ~41,400/24,100
- Average WI/NRI: ~58%/42%
- Acreage HBP: ~95%
- 145+ total producing wells (~40 Operated)
- 1/1/21 – Inventory of 258 gross (117 net) potential locations on 880' spacing providing 12+ year inventory
- Operator for Approximately 80% of the NLA core position
- CHK Joint Venture on most of the remaining 20% of NLA Core Acreage
- Recent Acquisitions Adding to Inventory with No Upfront Capital
- Continuing to Look For Bolt-On Opportunities

## Shelby Trough/Angelina River Trend (ART)

### Haynesville and Bossier Shales:

- Total Gross/Net Acres: ~8,600/ 3,400
- Average WI/NRI: ~37% / 27%



Rig Source: Ultrera Bits

# Core Haynesville Inventory

				GROSS	NET	PROVED	YE20	POTENTIAL	TOTAL 3P
PARISH/ COUNTY	AREA	GROSS ACRES	NET ACRES	REMAINING LOCATIONS	REMAINING LOCATIONS	RESERVES (BCFE) *	PV10 (MM) *	NET RESERVES (BCFE) **	NET RESOURCE POTENTIAL
Caddo/DeSoto/ Panola	Bethany- Longstreet	26,100	16,000	149	74	483	\$280	713	1,196
Caddo	Greenwood- Waskom	11,800	6,600	84	41	21	13	612	633
Bienville/Bossier /Red River	Swan Lake/Thorn Lake	3,500	1,500	25	2	49	40	35	85
Other	Angelina River, Other	8,600	3,400			1		0	1
<b>Total Haynesville</b>		<b>50,000</b>	<b>27,500</b>	<b>258</b>	<b>117</b>	<b>554</b>	<b>333</b>	<b>1,360</b>	<b>1,915</b>
TMS	LA, MS	48,000	34,000			5	5		5
<b>Totals</b>		<b>98,000</b>	<b>61,500</b>	<b>258</b>	<b>117</b>	<b>559</b>	<b>\$338</b>	<b>1,360</b>	<b>1,920</b>
<ul style="list-style-type: none"> <li>• YE20 Proved Reserves - Netherland Sewell &amp; Ryder Scott at \$2.50 Nat Gas and \$45.00 Oil</li> </ul>									

\*\* 2.5 Bcfe/1k ft of Lateral Applied to Potential Reserves. Angelina River and TMS Potential Not Quantified

# Haynesville - Recent Industry Activity

- Permitted Extra-Long Wellbore (2014 and later - 9000'+)
- Recent Extra-Long Wellbore (2014 and later - 9000'+)
- Early Long Wellbore (Pre-2014 - Low Proppant)
- Permitted Long Wellbore (2014 and later)
- Recent Long Wellbore (2014 and later)
- GDP HBP Leasehold
- Permitted Standard Wellbore (2014 and later)
- Recent Standard Wellbore (2014 and later)

(1) CRK  
Nissen 28-21HC #1  
10,000' Lateral  
IP: 27,000 Mcf/d  
3,796#/ft

(23) CRK  
Gates 26-35 #1 & #2  
10,000' Laterals  
IP: 24,600 Mcf/d  
IP: 23,700 Mcf/d

(2) CRK  
Nissen 28-21HC #2  
10,000' Lateral  
IP: 25,000 Mcf/d  
3,801#/ft

3. CRK  
FLORSHEIM 9-16 HC #1&2  
10,000' Laterals  
IP: 26,500 Mcf/d  
IP: 27,600 Mcf/d

4. CRK  
HUNTER 28-21HC 1&2  
IP: 27,000 Mcf/d each  
9,200' Laterals

5. CHK  
GEPH Unit  
IP: 47,988 Mcf/d  
15,000' Lateral

(22) CHK  
Black 1H  
IP: 44,000 Mcf/d  
10,000' Lateral

(6) CRK  
Cook 21-28 HC #1  
10,000' Lateral  
IP: 25,600 Mcf/d  
3,803#/ft

Greenwood  
Waskom

CADDO

BOSSIER

WEBSTER

(21) GDP  
Latin 3 & 34 No. 1  
IP: 35,000 Mcf/d  
9,900' Lateral

(7) CRK  
Cook 21-28 HC #2  
10,000' Lateral  
IP: 26,800 Mcf/d  
3,798#/ft

Metcalfe

(21)

(20) GDP  
Cason-Dickson 23&24  
#3&4  
IP: 62,000 Mcf/d  
9,300' Laterals

Swan Lake

BIENVILLE

(19) GDP  
Cason-Dickson #1&2  
IP: 31 MMcf/d,  
IP: 23 MMcf/d  
8,000' & 3,000' Laterals

(8) CHK  
ROTC 1 & 2  
10,000' Laterals  
IP: 72,000 Mcf/d  
19 Bcf in 19 months

Bethany  
Longstreet

(18) GDP  
Harris 14&23 #1  
IP: 27,500 Mcf/d  
6,100' Lateral

Thorn Lake

RED RIVER

(17) Covey Park  
Tucker 31-6C H1  
IP 18,045 Mcf/d  
7,466' Lateral

(22) GDP  
Melody Jones 20H-1  
4,600' Lateral  
IP: 22,000 Mcf/d

10-16

(13) GDP  
Franks 25&24 #1  
IP: 30,000 Mcf/d  
9,600' Lateral

(14) GDP  
Loftus 27&22 #1 & 2  
26,000 Mcfe/d  
25,000 Mcfe/d  
7,500' Laterals

(15) GDP  
Demmon 34H #1  
22,500 Mcf/d  
4,600' Lateral

(16) GDP  
Wurtsbaugh 35H #1  
IP: 22,500 Mcf/d  
4,600' Lateral

(12) GDP  
Wurtsbaugh 25-24 #1  
8,800' Lateral  
IP: 31,000 Mcf/d

(9) GDP  
MSR - Hunt 5H-1  
4,600' Lateral  
IP: 17,000 Mcf/d

(11) GDP-Wurtsbaugh 25-24 #2&3  
7,500' Laterals  
IP: 25,000 Mcf/d  
IP: 29,000 Mcf/d

(10) GDP  
Wurtsbaugh 26  
4,600' Lateral  
IP: 22,000 Mcf/d

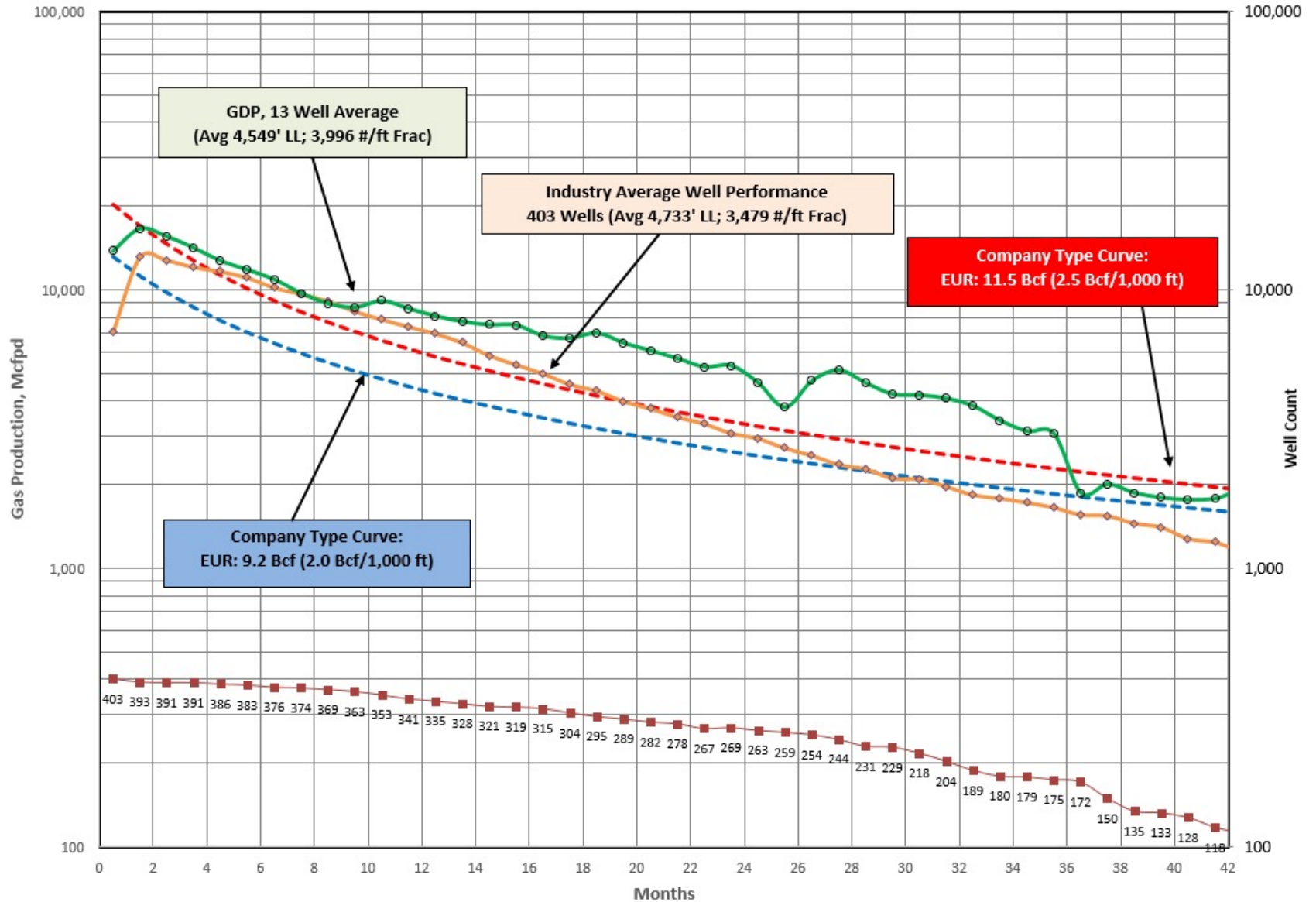
(13) GDP  
Franks 25&24 #1  
IP: 30,000 Mcf/d  
9,600' Lateral

(14) GDP  
Loftus 27&22 #1 & 2  
26,000 Mcfe/d  
25,000 Mcfe/d  
7,500' Laterals

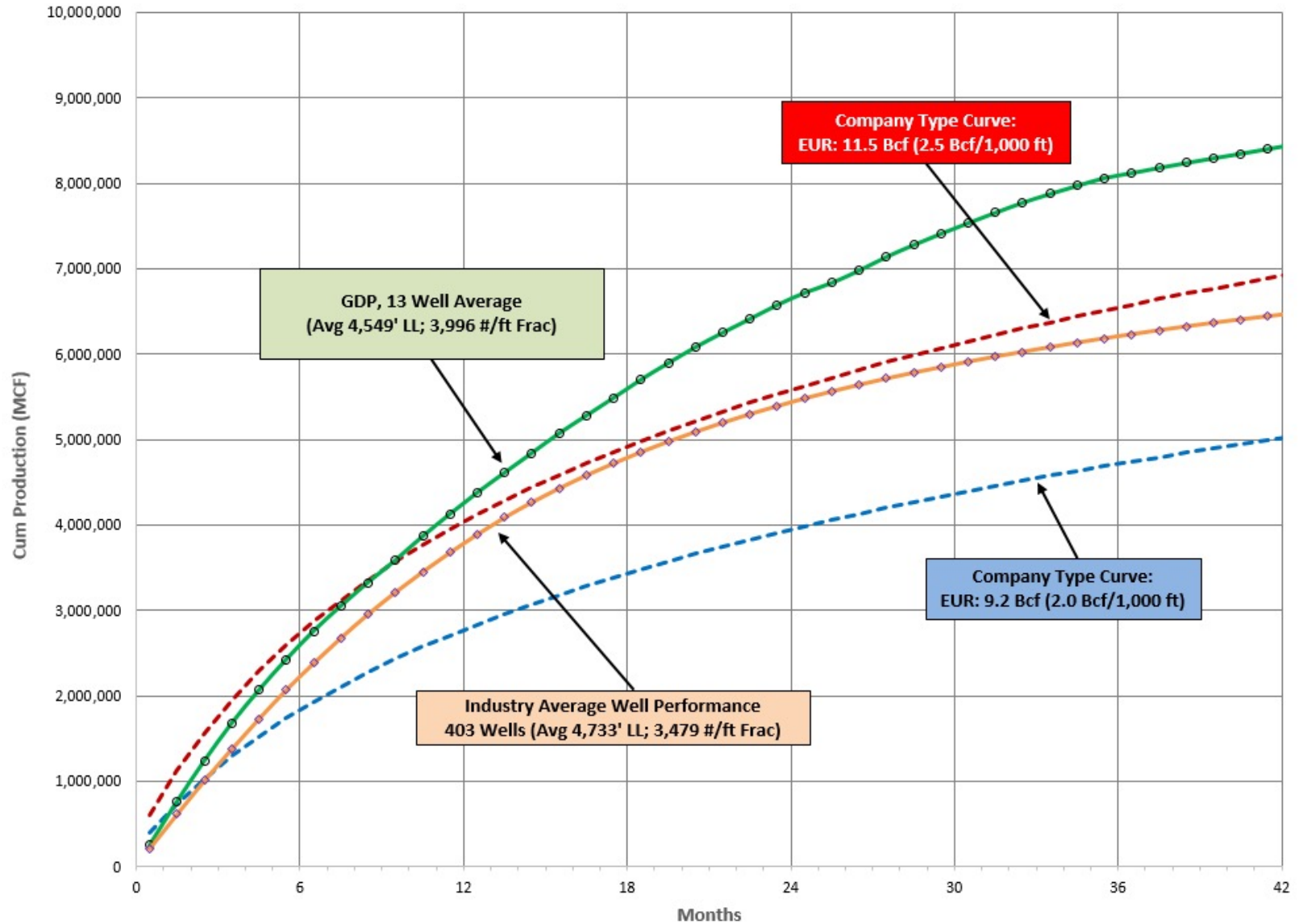
(15) GDP  
Demmon 34H #1  
22,500 Mcf/d  
4,600' Lateral

(16) GDP  
Wurtsbaugh 35H #1  
IP: 22,500 Mcf/d  
4,600' Lateral

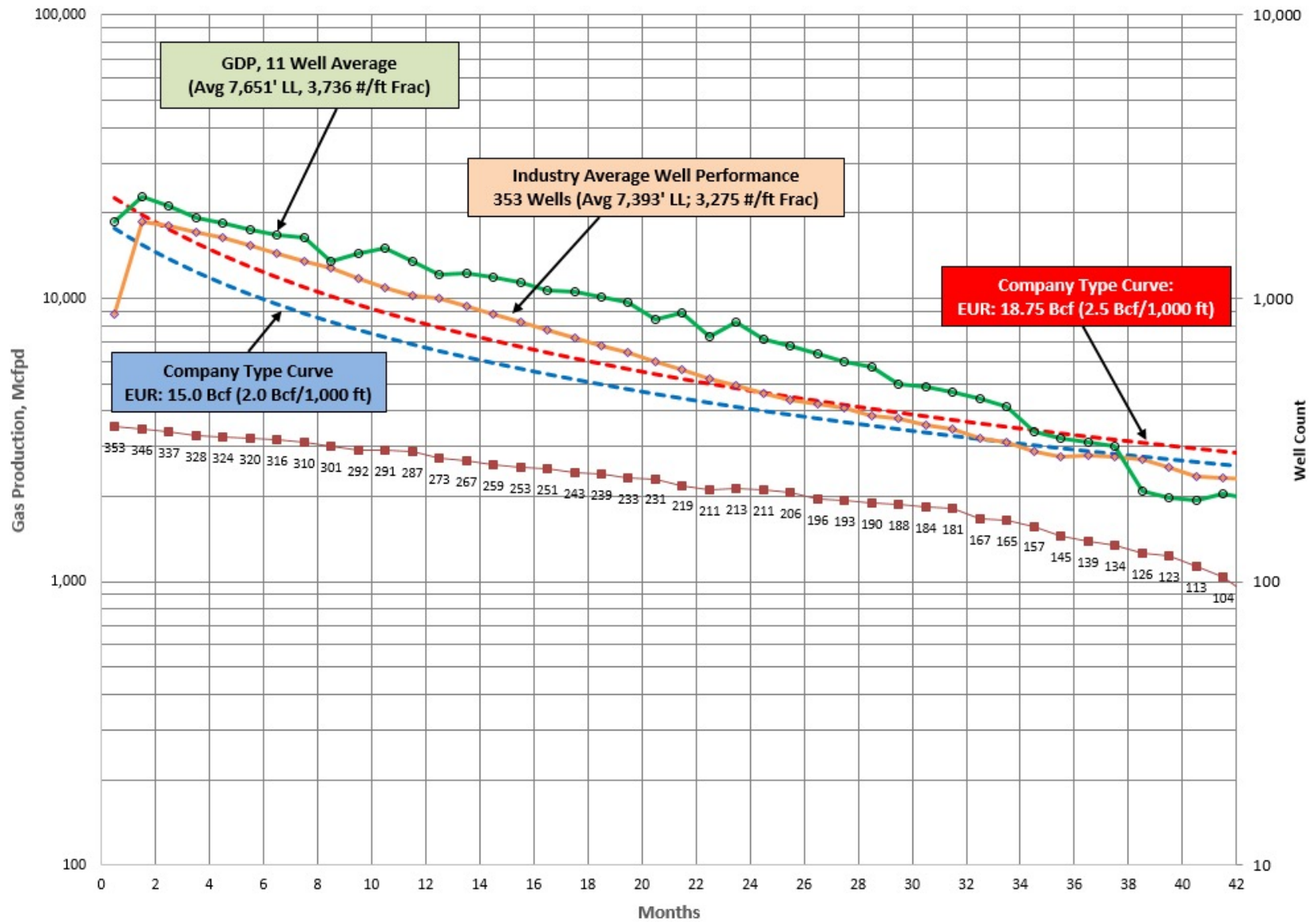
# Recent Haynesville 4,600' Wells



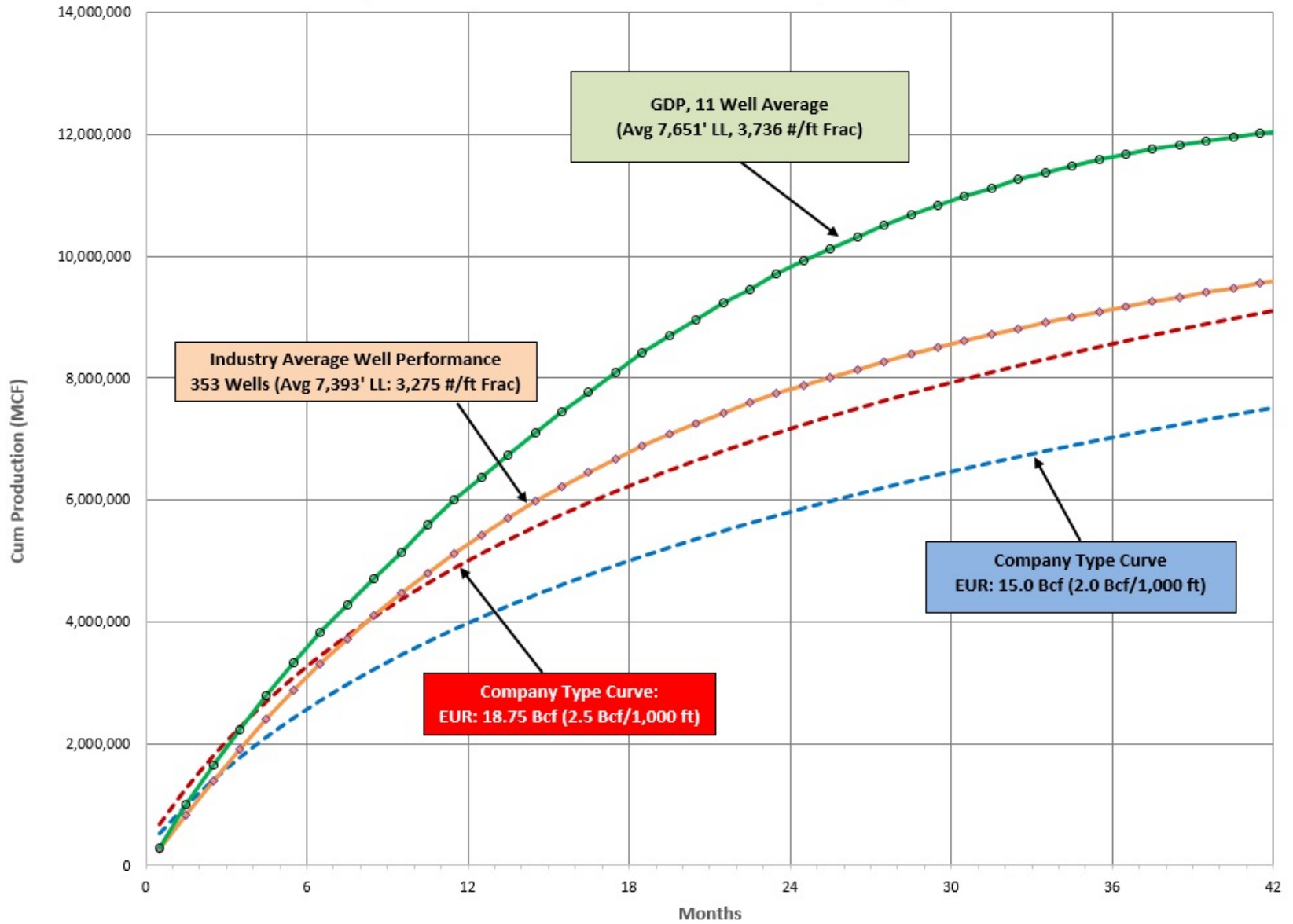
## 4,600' Laterals Cum Production (MCF)



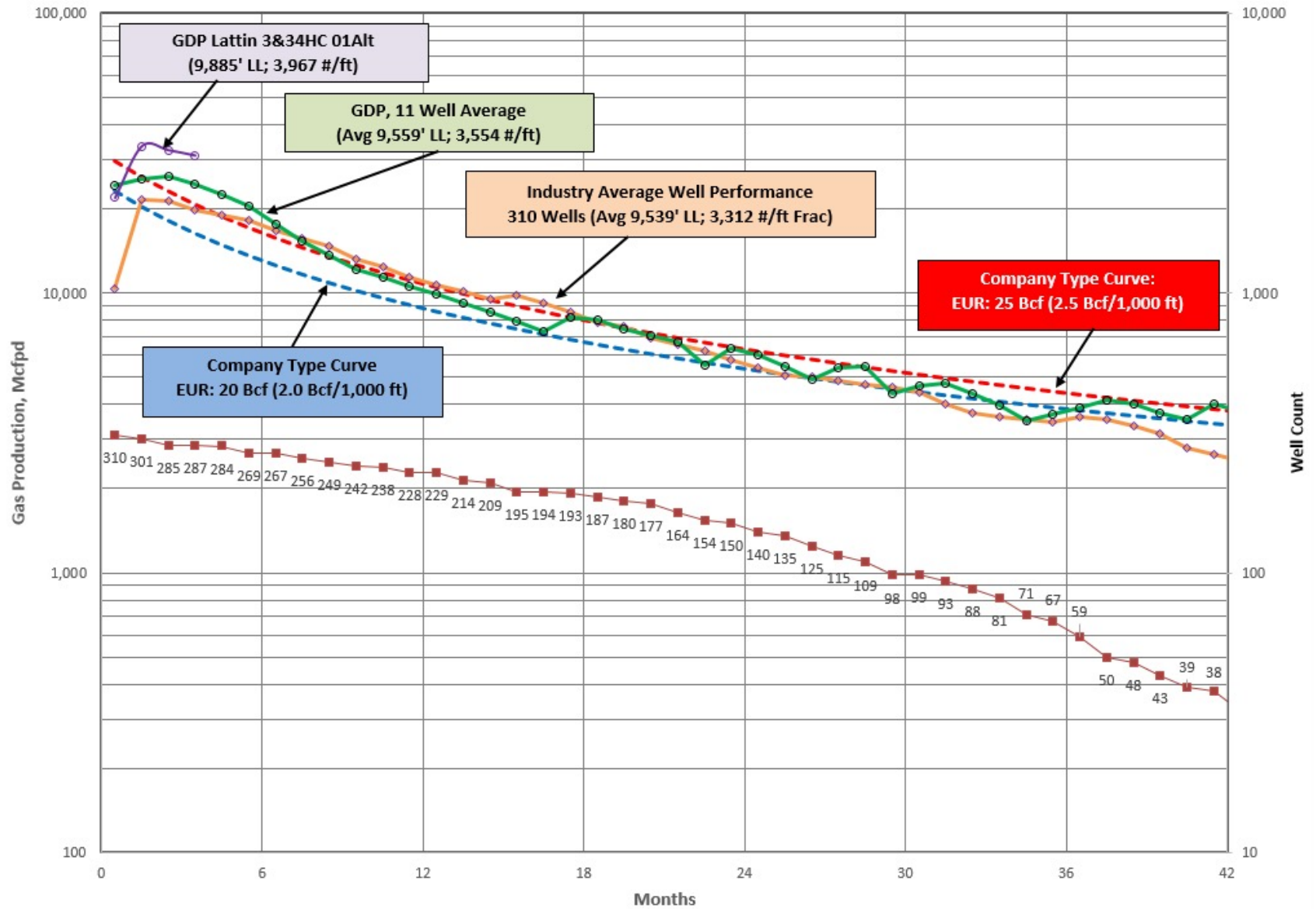
# Recent Haynesville 7,500' Wells



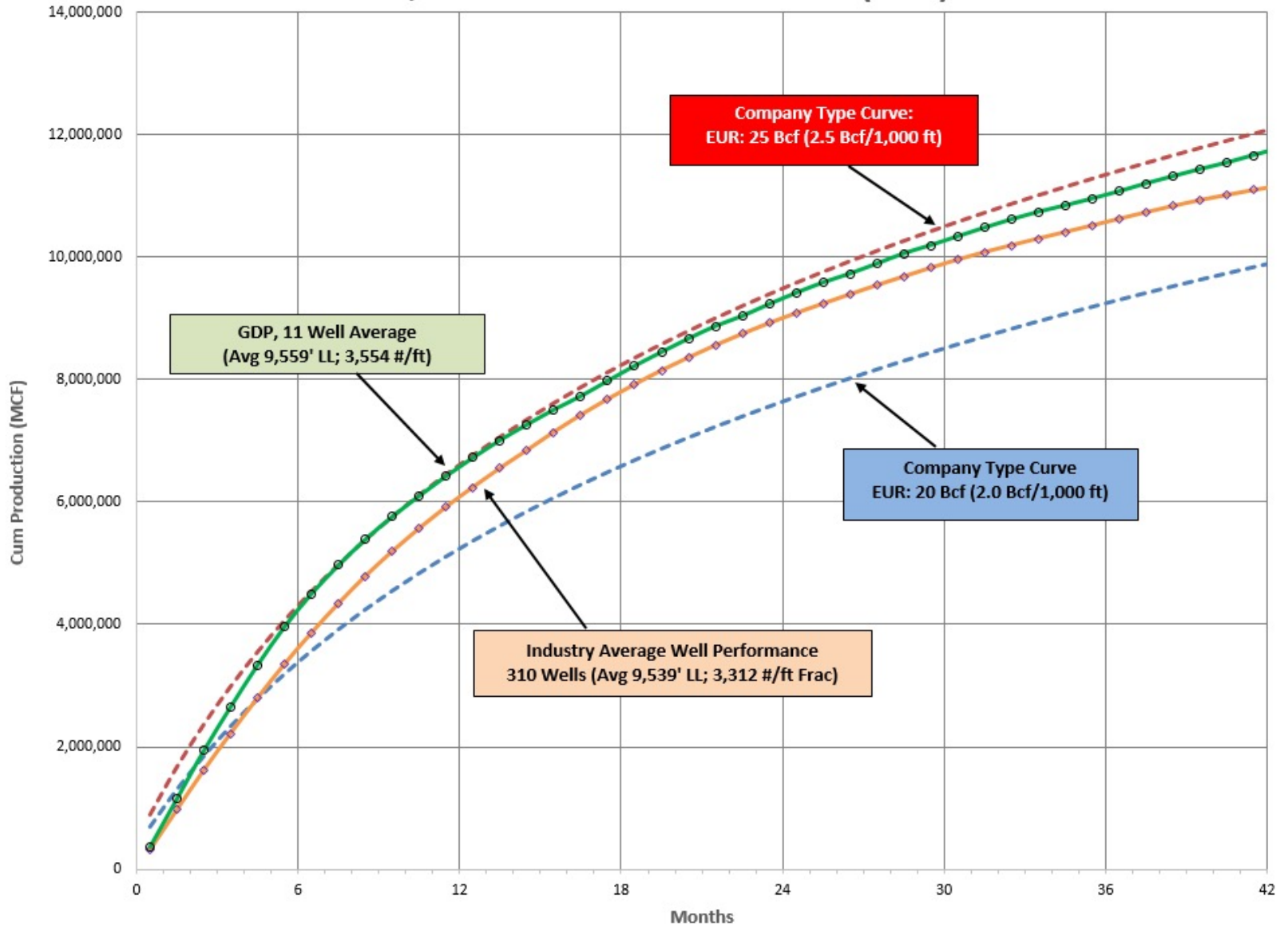
## 7,500' Laterals Cum Production (MCF)



# Recent Haynesville 10,000' Wells



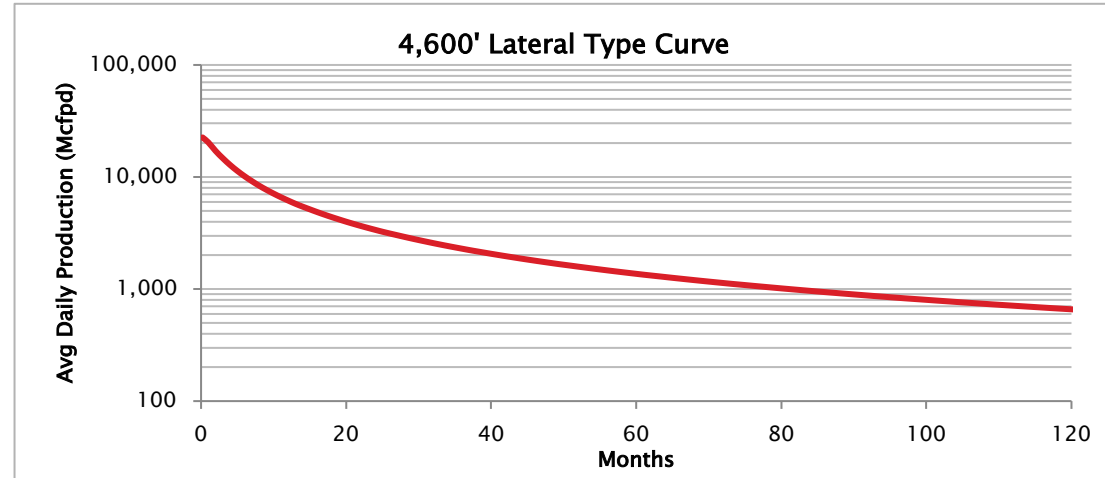
# 10,000' Laterals Cum Production (MCF)



# HAYNESVILLE SHALE SINGLE WELL (4,600' LATERAL) ECONOMICS

Assumptions	Louisiana
EUR	12.6 Bcf (2.7 Bcf/1,000')
Sales Gas BTU Price Adjustment	1.020
Pricing Differentials/Transportation	Average - NYMEX less \$0.25 / MMBtu Transportation: \$0.30 / Mcf
Fixed Opex	Fixed Opex: \$3,290 / month
Variable Opex	\$0.07 / Mcf
Severance Tax	Payout or 24 month tax holiday; thereafter \$0.09 / Mcf
Ad Val Tax	\$0.03 / Mcf
Royalty Burden	27.0%
D&C Capex	\$7.2 MM
Facilities/Tubing Capex	\$0.381 MM, included in D&C Capex
Spud to 1 <sup>st</sup> Sale	60 Days
PV10 (M\$) (\$3.00/Mcf Pricing)	\$7,047 (Post Capex)

*Economic EUR's vary depending on gas price assumptions.*



## 4,600' Lateral

### IRR Sensitivity Analysis Estimates (IRR Sensitivity to EURs and Capex)

#### IRRs Based on Composite Curve from Actual Results

Gas Price	EUR (Mmcf)			Capex (\$M)		
	90%	100%	110%	90%	100%	110%
	2.50	25.0%	37.8%	52.6%	53.0%	37.8%
2.75	43.3%	61.3%	81.9%	82.8%	61.3%	45.9%
3.00	65.0%	89.2%	117.1%	118.5%	89.2%	68.3%
3.25	90.5%	122.1%	158.9%	161.0%	122.1%	94.6%
3.50	120.0%	160.6%	208.4%	211.4%	160.6%	125.1%

Ownership: WI 100% - NRI 73%

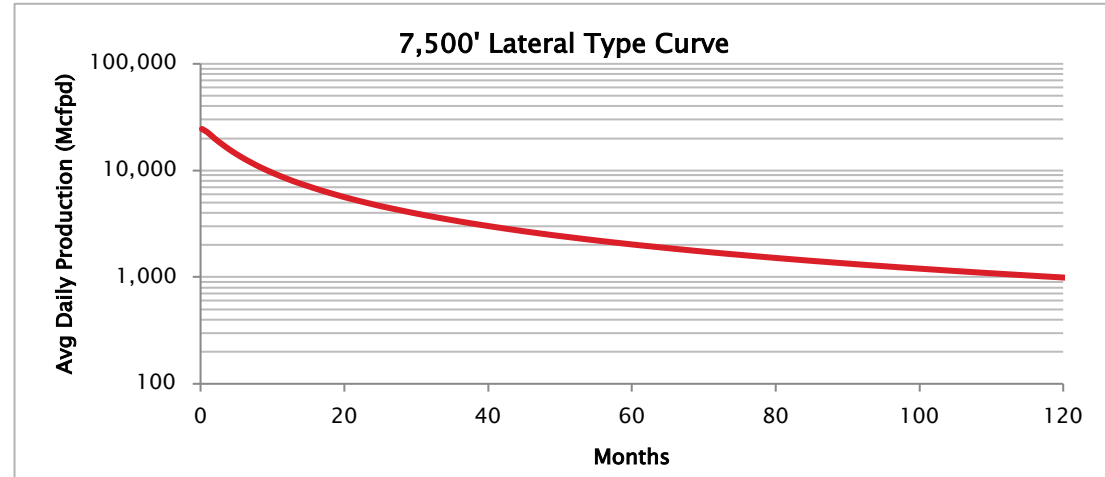
Pricing: Flat Pricing

AFE: Two well pad.

# HAYNESVILLE SHALE SINGLE WELL (7,500' LATERAL) ECONOMICS

Assumptions	Louisiana
EUR	21 Bcf (2.8 Bcf/1,000')
Sales Gas BTU Price Adjustment	1.020
Pricing Differentials/ Transportation	Average - NYMEX less \$0.25 / MMBtu Transportation - \$0.30 / Mcf
Fixed Opex	Fixed Opex: \$3,290 / month
Variable Opex	\$0.07 / Mcf
Severance Tax	Payout or 24 month tax holiday; thereafter \$0.09 / Mcf
Ad Val Tax	\$0.03 / Mcf
Royalty Burden	27.0%
D&C Capex	\$9.3 MM
Facilities/Tubing Capex	\$0.408 MM, included in D&C Capex
Spud to 1 <sup>st</sup> Sale	60 Days
PV10 (M\$) (\$3.00/Mcf Pricing)	\$13,453 (Post Capex)

*Economic EUR's vary depending on gas price assumptions.*



7,500' Lateral

## IRR Sensitivity Analysis Estimates (IRR Sensitivity to EURs and Capex) IRRs Based on Composite Curve from Actual Results

Gas Price	EUR (Mmcfe)			Capex (\$M)		
	90%	100%	110%	90%	100%	110%
2.50	47.8%	65.5%	85.7%	86.8%	65.5%	49.6%
2.75	72.8%	97.5%	125.9%	127.7%	97.5%	75.0%
3.00	102.6%	135.9%	174.8%	177.5%	135.9%	105.4%
3.25	137.8%	181.9%	233.9%	237.7%	181.9%	141.3%
3.50	179.0%	236.3%	304.9%	310.1%	236.3%	183.3%

Ownership: WI 100% - NRI 73%

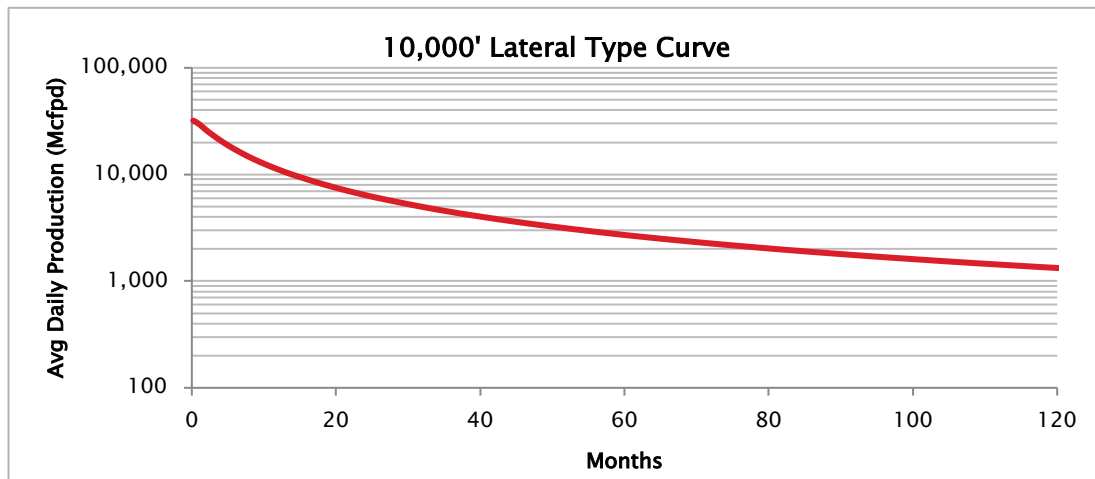
Pricing: Flat Pricing

AFE: Two well pad.

# Haynesville Shale Single Well (10,000' Lateral) Economics

Assumptions	Louisiana
EUR	25 Bcf (2.5 Bcf/1,000')
Sales Gas BTU Price Adjustment	1.020
Pricing Differentials/ Transportation	Average - NYMEX less \$0.25 / MMBtu Transportation: \$0.30 / Mcf
Fixed Opex	Fixed Opex: \$3,290 / month
Variable Opex	\$0.07 / Mcf
Severance Tax	Payout or 24 month tax holiday; thereafter \$0.09 / Mcf
Ad Val Tax	\$0.03 / Mcf
Royalty Burden	27.0%
D&C Capex	\$11.3 MM
Facilities/Tubing Capex	\$0.485 MM, included in D&C Capex
Spud to 1 <sup>st</sup> Sale	60 Days
PV10 (M\$) (\$3.00/Mcf Pricing)	\$15,226 (Post Capex)

Economic EUR's vary depending on gas price assumptions



**10,000' Lateral**

**IRR Sensitivity Analysis (IRR Sensitivity to EURs and Capex)**  
IRR's Based on Composite Curve from Actual Results

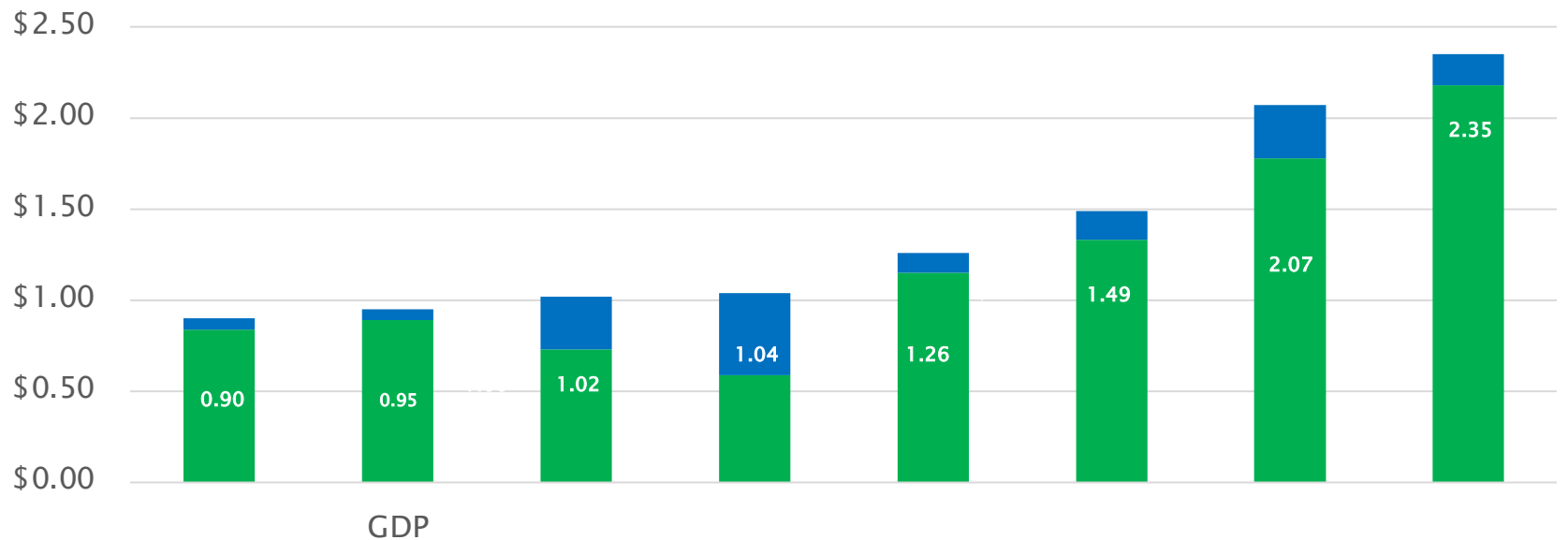
Gas Price	EUR (Mmcf)			Capex (\$M)		
	90%	100%	110%	90%	100%	110%
	2.50	27.7%	39.9%	53.9%	54.5%	39.9%
2.75	47.8%	65.7%	86.1%	87.3%	65.7%	50.1%
3.00	72.3%	97.1%	125.6%	127.4%	97.1%	75.4%
3.25	101.6%	134.7%	173.2%	175.8%	134.7%	105.5%
3.50	135.8%	179.2%	179.2%	233.5%	179.2%	140.9%

Ownership: WI 100% - NRI 73%

Pricing: Flat Pricing

AFE: Two well pad.

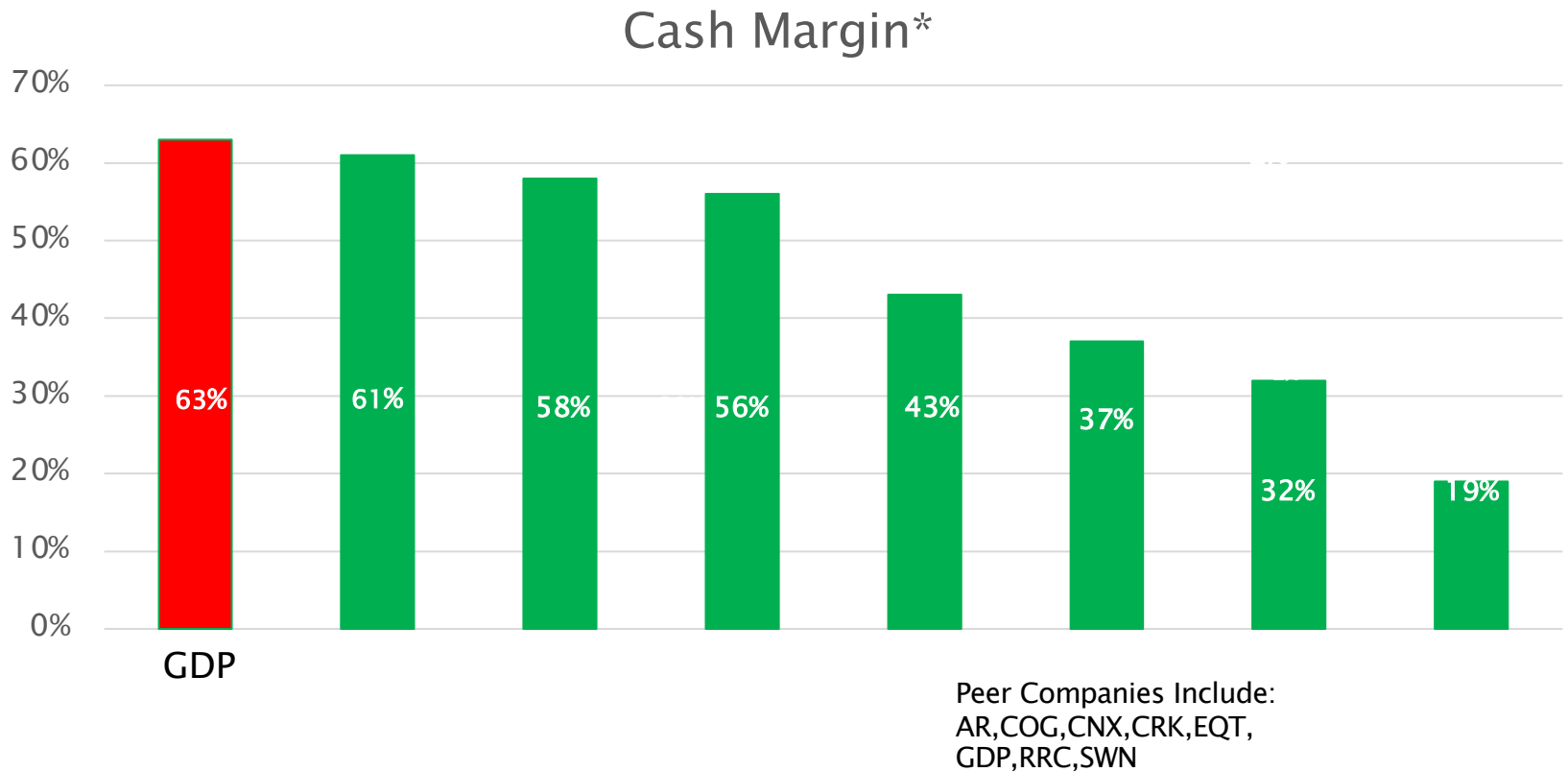
# Cash Expenses – GDP and Natural Gas Peer Companies (2Q21)



■ Cash Opex ■ Cash Interest Expense

Peers include: AR, COG, CNX, CRK, EQT, GDP, RRC, SWN

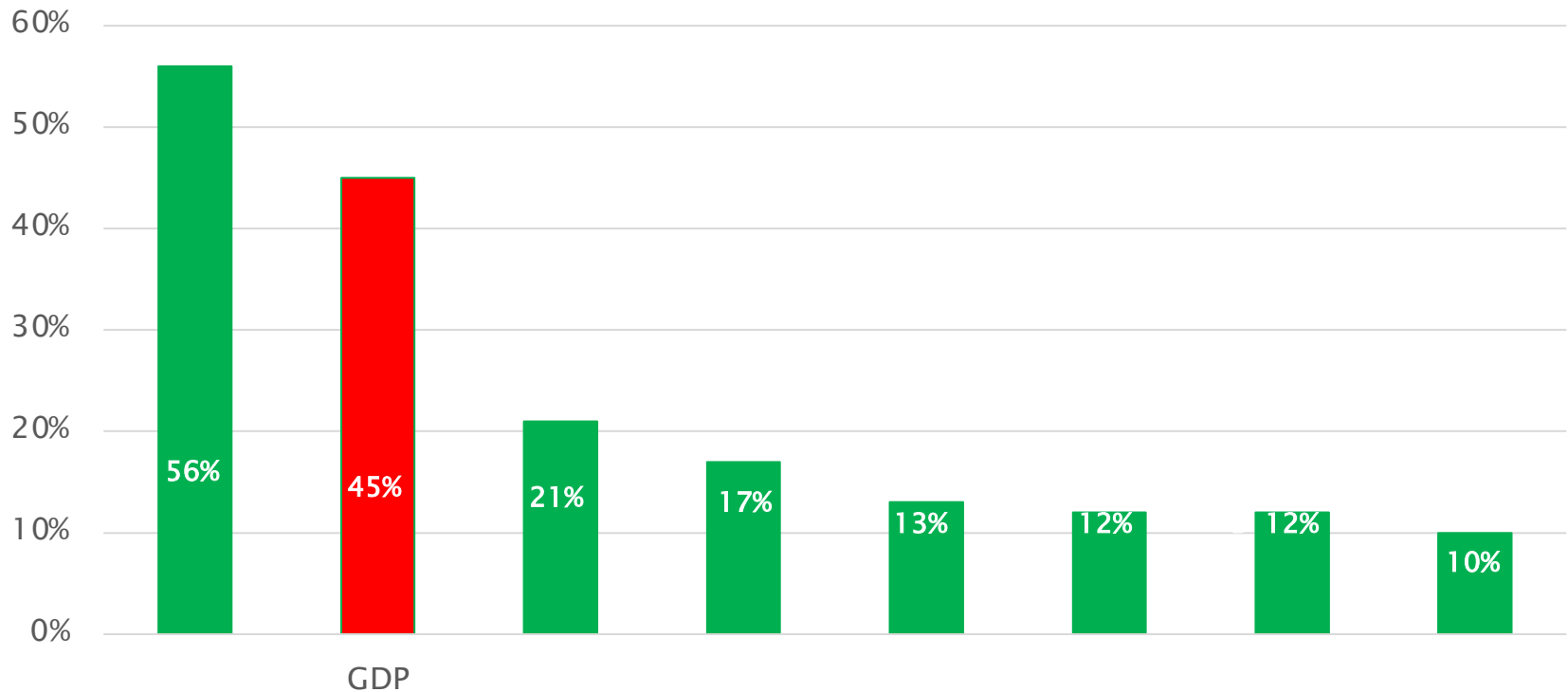
# Cash Margin – GDP and Natural Gas Peer Companies (2Q21)



\* Cash Margin = Per Unit Cash Flow/Net Realized Price (Including Hedges)

# RETURN ON INVESTED CAPITAL (ROIC)

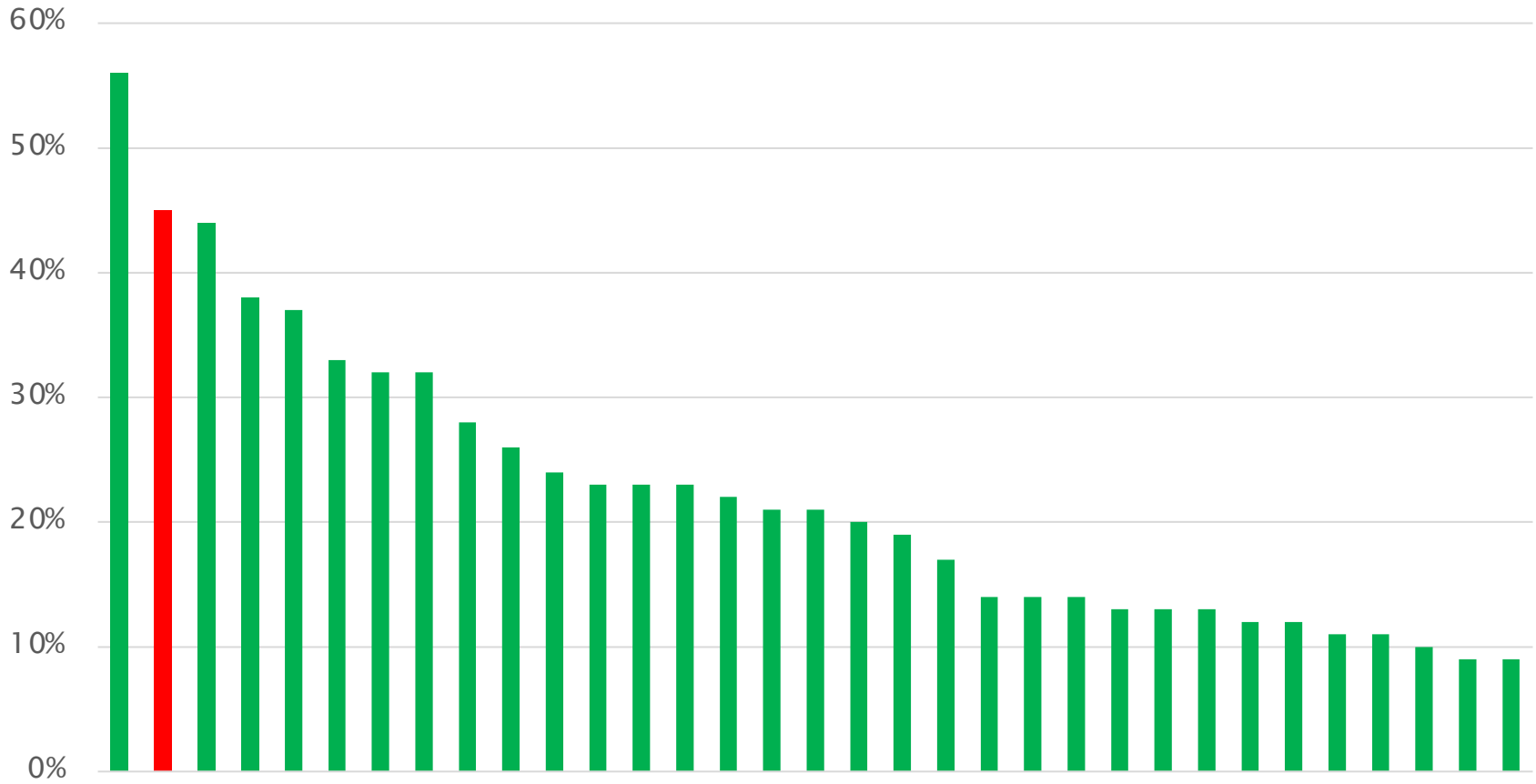
(TTM EBITDA/(ASSETS MINUS CURRENT LIABILITIES) - Natural Gas Peer Companies (2Q21)



Peers include:  
AR,CNX,COG,CRK,EQT,GDP,  
RRC,SWN

# RETURN ON INVESTED CAPITAL (ROIC)

TTM EBITDA/(ASSETS MINUS CURRENT LIABILITIES) – (2Q21)



GDP

Peers include:

APA, AR, BCEI, CDEV, CLR, CNX, COG, CPE, CRK, DVN, EOG, EQT, ESTE, FANG, GDP, LPI, MCF, MGY, MRO, MTD, MUR, OVV, PDCE, PXD, PVAC, RRC, SBOW, SM, SWN, TALO, WLL, WTI, XEC

# Summary & Outlook

- ▶ Cash Flow Generation With Strong Balance Sheet, Superior Rates of Return and Low Trading Multiple Creates an Attractive Entry Point for the Stock
- ▶ 12+ Year Inventory on Core Haynesville Position Provides ~1.9 Tcf of Resource Potential on Acreage Predominately Held By Production
- ▶ Low Cash Operating Expenses, Low Cash Interest Expense and Higher Natural Gas Prices Providing Top Tier Margin Realization
- ▶ Potential for Top Tier Growth and Free Cash Flow Yield