



Rockcliff Energy UBS Haynesville Day

November 17, 2021

Company Highlights

Rockcliff has built a premier natural gas company



Highly Experienced, Execution-Driven Management Team

- Superior operational & financial performance
- Consistently generated strong stakeholder returns
- Culture of ESG leadership with focus on clean, safe & efficient operations



Best-In-Class Margins, Low Leverage & Positive Free Cash Flow

- Advantaged lease terms & gathering rates enhance well economics
- Low leverage of 1.0x Net Debt / LTM Adjusted EBITDA
- Free cash flow positive in 2Q 2021



Access To The Best Natural Gas Markets In The U.S.

- Strategically located near strong & growing Gulf Coast demand center
- Multiple takeaway options provide optimal netback with no MVC's
- Access to Carthage, Houston Ship Channel, Perryville, & Gillis/LNG Hubs



Top-Tier Inventory with Low Breakevens

- Outstanding rock quality – thicker section & higher OGIP⁽¹⁾
- Multi-year drilling inventory delineated with modern completions⁽²⁾
- Robust drilling economics generate industry leading returns

1. Original Gas-in-Place, also "OGIP" | 2. Based on a 4 rig drilling program with 48 wells per year, representative of Rockcliff's current rig pace

Rockcliff is a Top-Tier Natural Gas Operator

~272k
(~156k Haynesville)
Net Acres

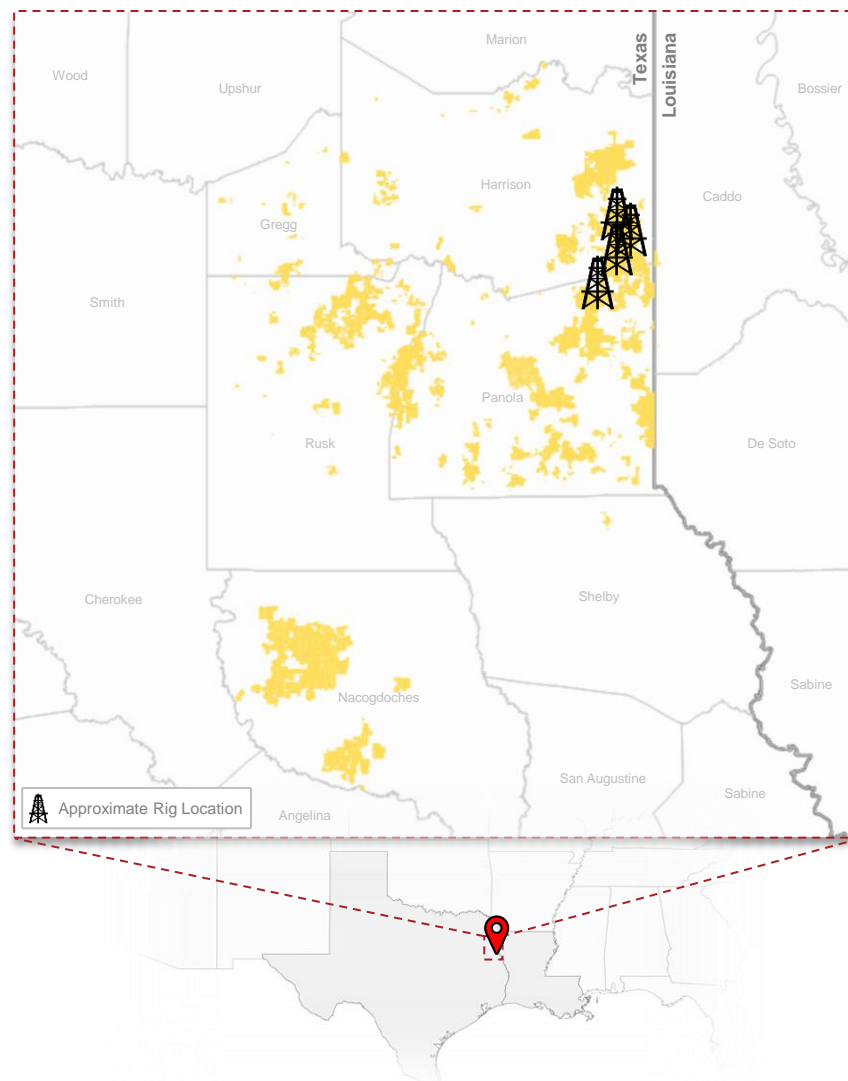
80%
Average 8/8ths NRI

~93%
HBP

0.13%
2020 Methane Emissions Intensity Rate

>175
Wells Drilled to Date (4Q 2021)

>1,000
Remaining Gross Drilling Locations



1,023
Avg. 3Q 2021 Net
Production (MMcfe/d)

1,000 - 1,100
4Q 2021E Net
Production (MMcfe/d)⁽¹⁾

98%
Gas by Volume

15x
Production Growth Since Inception⁽²⁾

300%
Production CAGR Since Inception⁽²⁾

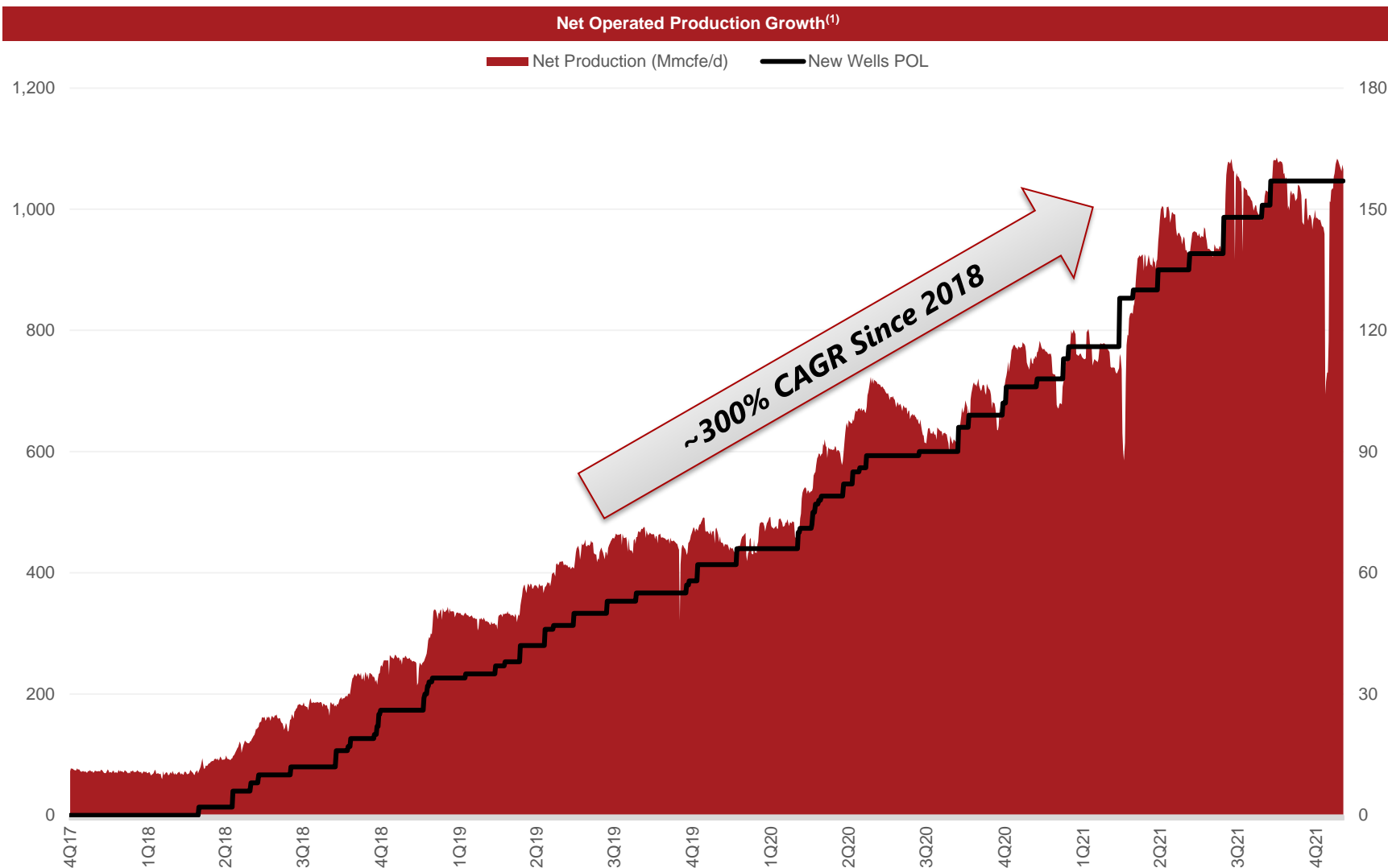
4.5 Tcfe
Net Proved Reserves

Note: All data as of 08/03/21, unless otherwise stated. Reserves based on third-party reserve report by NSAI as of 06/30/2021

1. Based on 3Q midpoint of company estimate | 2. Since inception defined as date of Rockcliff formation in August 2017

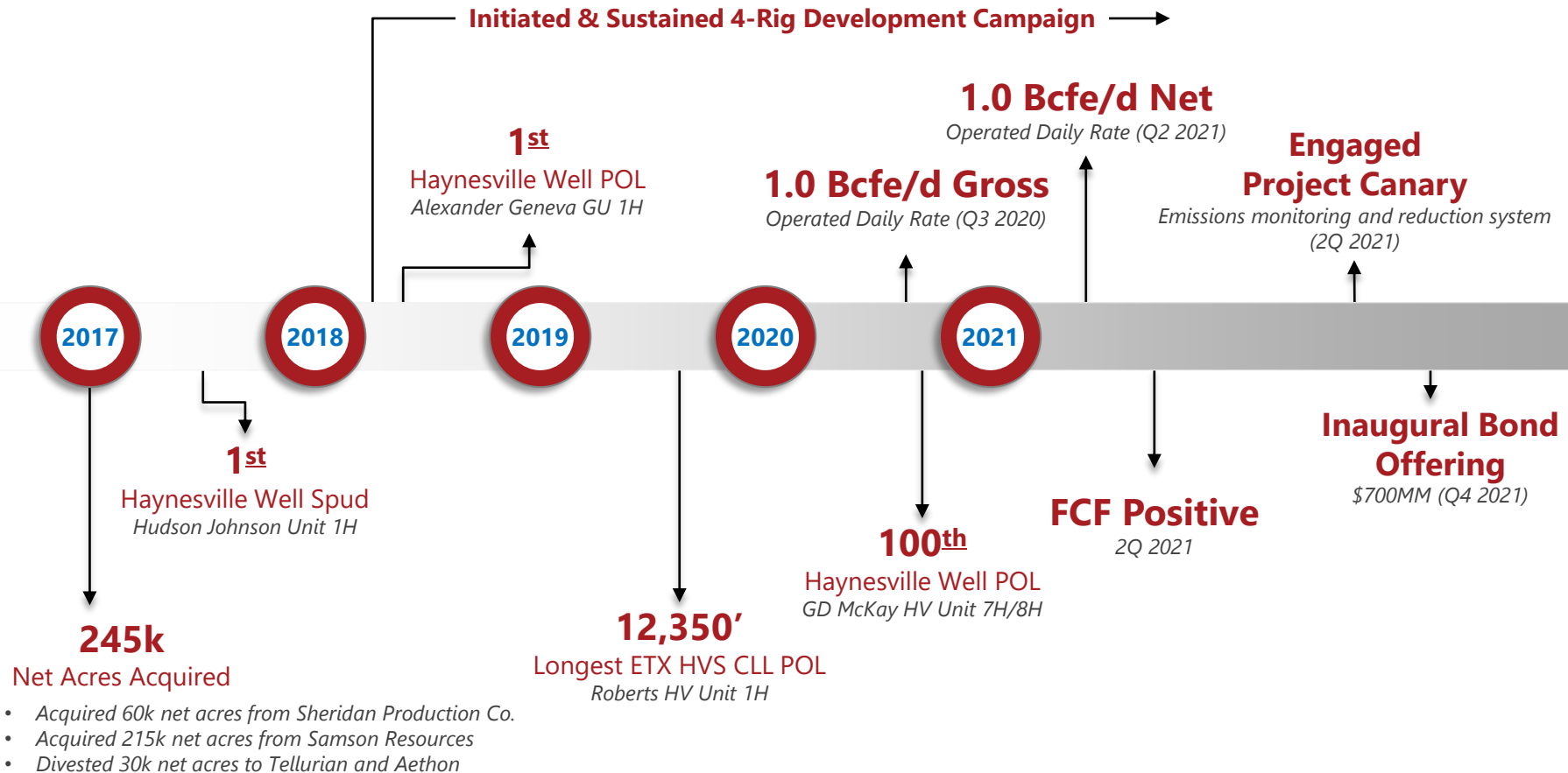
Substantial Production Growth of 15x

Rockcliff will continue to grow production with an active four rig program



1. Operated, two-stream field estimate as of 11/02/2021

Company Milestones



In 3½ years, Rockcliff has built a sizable business, which generated free cash flow in 2Q 2021

Rockcliff is an ESG Leader

Committed to our community; operating in a safe, environmentally sound manner



Environmental

- Employ best practice emissions monitoring, reporting and reduction systems (Project Canary and Leak Detection And Repair program)
- Our 2020 Methane Emissions Intensity rate was 0.13%, which is 54% below One Future's 2025 goal and 35% below Oil and Gas Climate Initiative's 2025 goal
- Utilize Reduced Emission "Green" Completions, effectively eliminating venting and flaring
- Member of the API Environmental Partnership to share and deploy best practices and technologies
- Significantly reduced vehicle emissions by piping 90% of produced water, eliminating ~700 truckloads/day and ~12,000 road miles/day
- Utilize bi-fuel frac fleets, reducing completions operations' diesel consumption by 35%

Social

- Raised funds via employee donations for the Houston & East Texas Food Banks providing > 170k meals
- Employees active in charitable initiatives encompassing faith, poverty, education, health, medicine, counseling, shelter, nutrition, first responders, military and the arts
- Proactive engagement with local community members to ensure transparency, clear communication, and mutually-beneficial relationships
- Invest and re-invest a substantial amount of capital into the communities in which we operate
- In addition to significantly reducing vehicle emissions, piping 90% of Rockcliff's produced water improves road safety and reduces road wear and tear

Governance

- Utilize Multi Factor Authentication combined with industry-leader CrowdStrike to provide extensive cyber protection, along with 24/7 monitoring, mitigation & response support
- Anonymous (whistleblower) reporting hotline and system in place
- ICS (Incident Command System) 100/200/300 training for all applicable personnel
- Comprehensive programs to elevate compliance, safety awareness and achieve a safe work environment
- HSE professionals co-located in our field offices to help ensure a safe and compliant work environment, along with a prompt and thorough response in the event an issue arises
- In good standing with all regulatory bodies

Rockcliff is Located in the OGIP Sweet Spot

Rockcliff's acreage is top-tier in the Haynesville

Key Attributes in a Gas Shale



Over-pressured reservoir (0.7+ psi/ft) at favorable drilling depths (~11,000 ft) leading to lower development costs



High-quality reservoir (9-11% porosity) away from any major geo-hazards



Thick reservoir sections (275-300 ft) leading to increased OGIP volumes and potential for stagger development

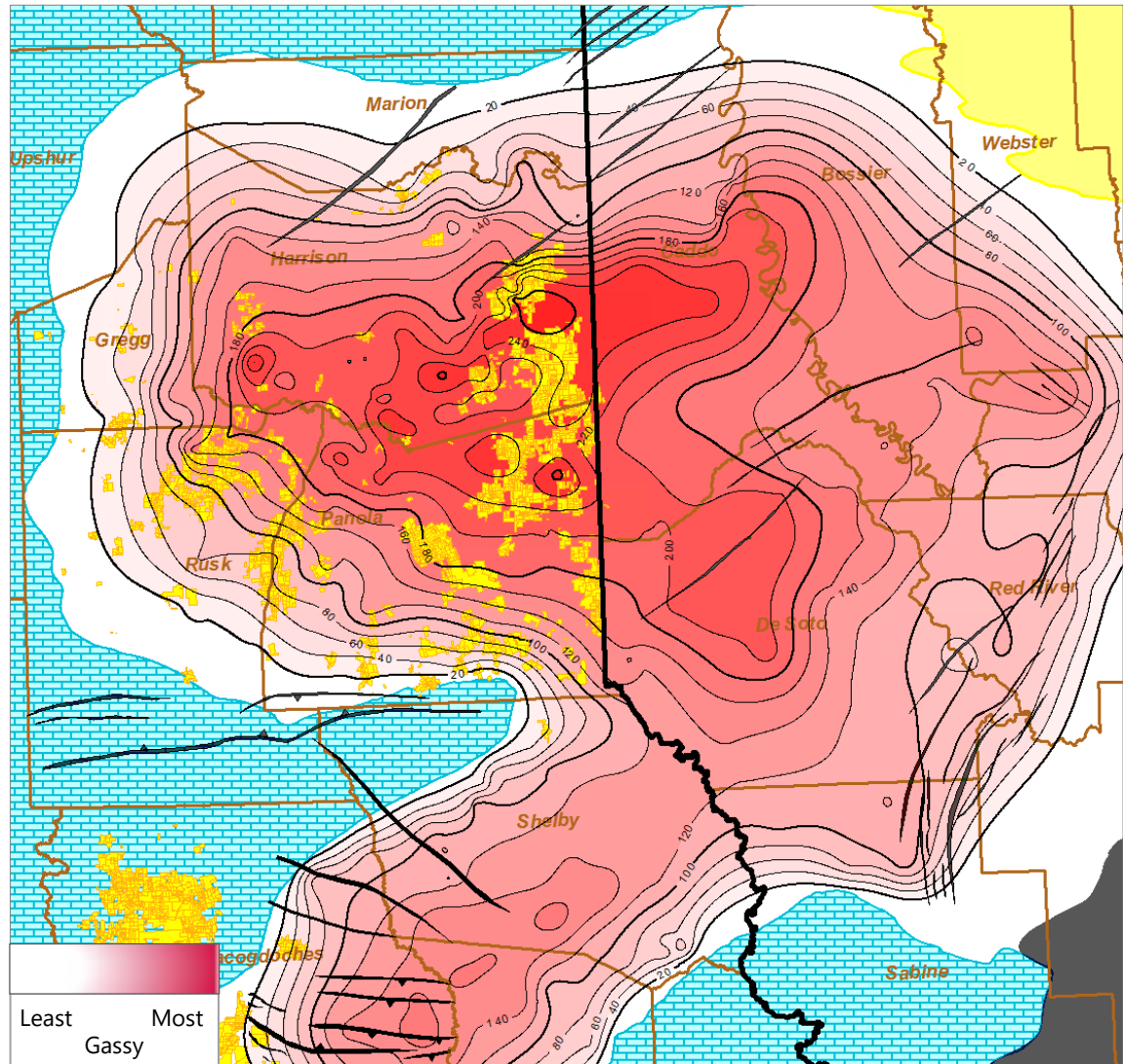


Blocky acreage position allowing for long lateral development and optimized well spacing



Access to the largest OGIP in the Haynesville leading to long-lived reserves life

Haynesville Original Gas-in-Place per Section



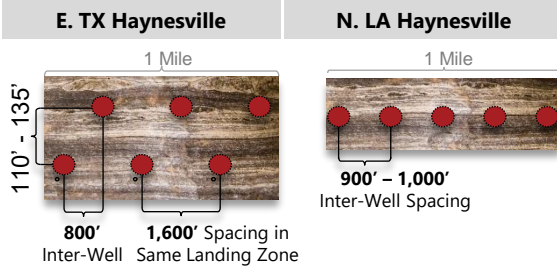
Source: Rockcliff

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Best Practices Compounded By East TX Advantage

Unique approach to development has yielded **best-in-class results**

Advantaged Well Spacing



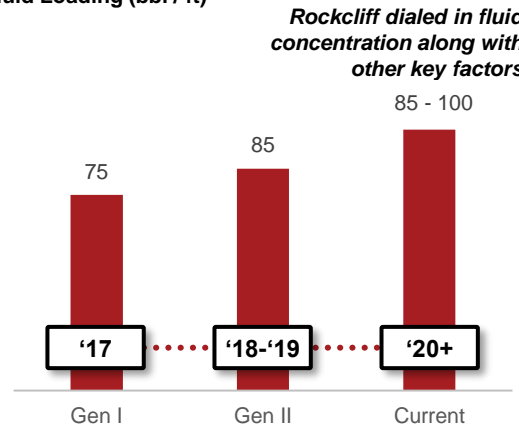
300'
Gross Thickness
240+
Bcf/section EUR

VS.

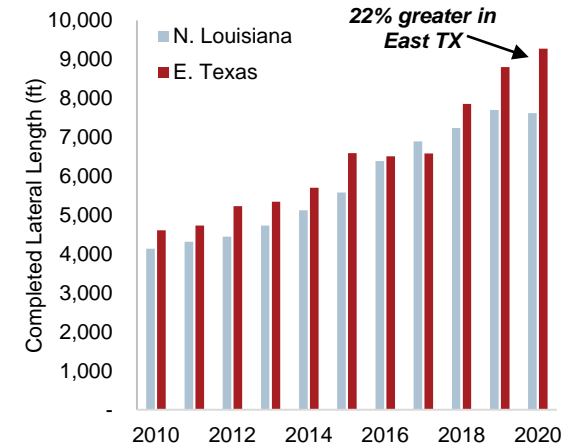
170'
Gross Thickness
180-200
Bcf/section EUR

Optimized Completion Design

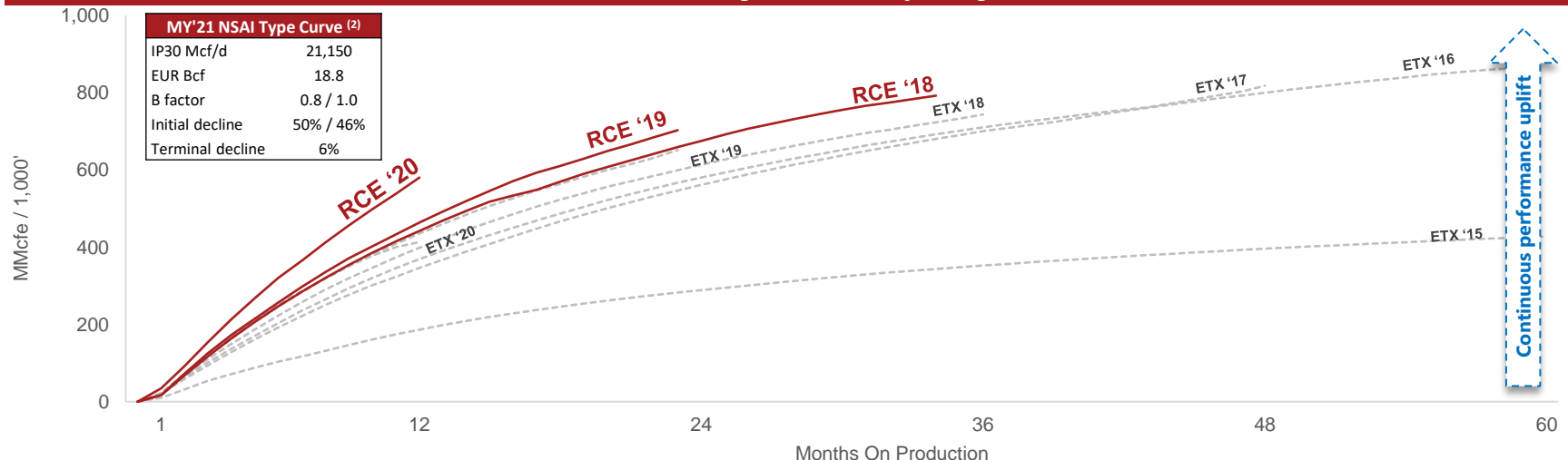
Fluid Loading (bbl / ft)



Favorable Lateral Lengths



Cumulative Average Production By Vintage⁽¹⁾



Source: IHS and third-party reserve report by NSAI as of 06/30/2021 at NYMEX strip pricing as of 06/30/2021

1. Well set consists of currently producing East Texas Haynesville horizontal wells placed online in 2015 or later

2. Type curve parameters are based on 800' well spacing, 10,000' lateral length, and representative of our core area; b factor and initial decline have two segments

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Rockcliff Has Driven Down Capital Costs

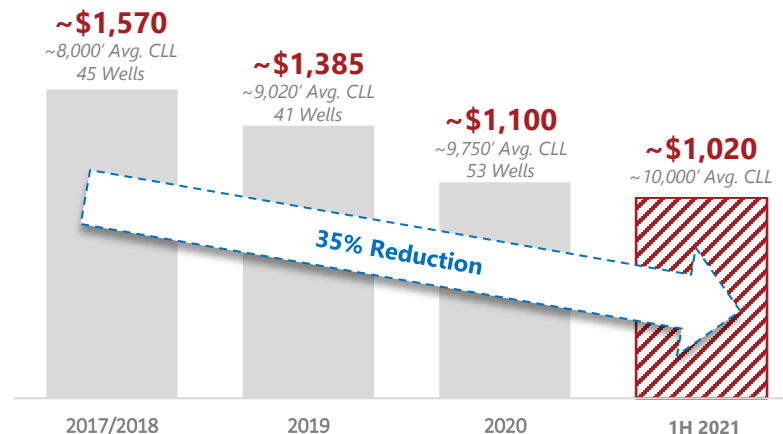
Rockcliff continues to operationally improve, increasing margins



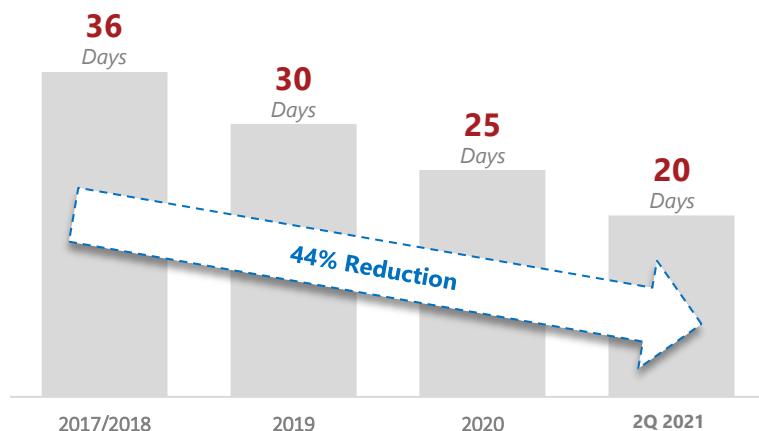
Key Takeaways

- **Key drivers include economies of scale, pad drilling efficiencies & active management of service costs, as well as overall performance gains with experience**
- **Since inception:**
 - Average \$/CLL has decreased by 35%
 - Drilling time has decreased by 44%
 - Average lateral feet completed per day has increased by 42%⁽²⁾

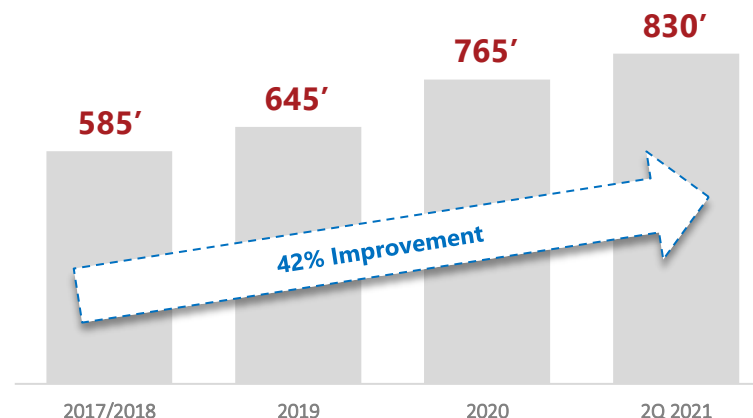
Average \$/CLL by Year⁽¹⁾



Average Drilling Days by Year (Spud to TD Days Normalized to 10,000')



Average Lateral Feet Completed per Day per Crew⁽²⁾



Source: Rockcliff

1. Inclusive of facilities cost. Defined as completed lateral length

2. Data represents footage completed by Rockcliff dedicated frac crews, excludes spot frac crews

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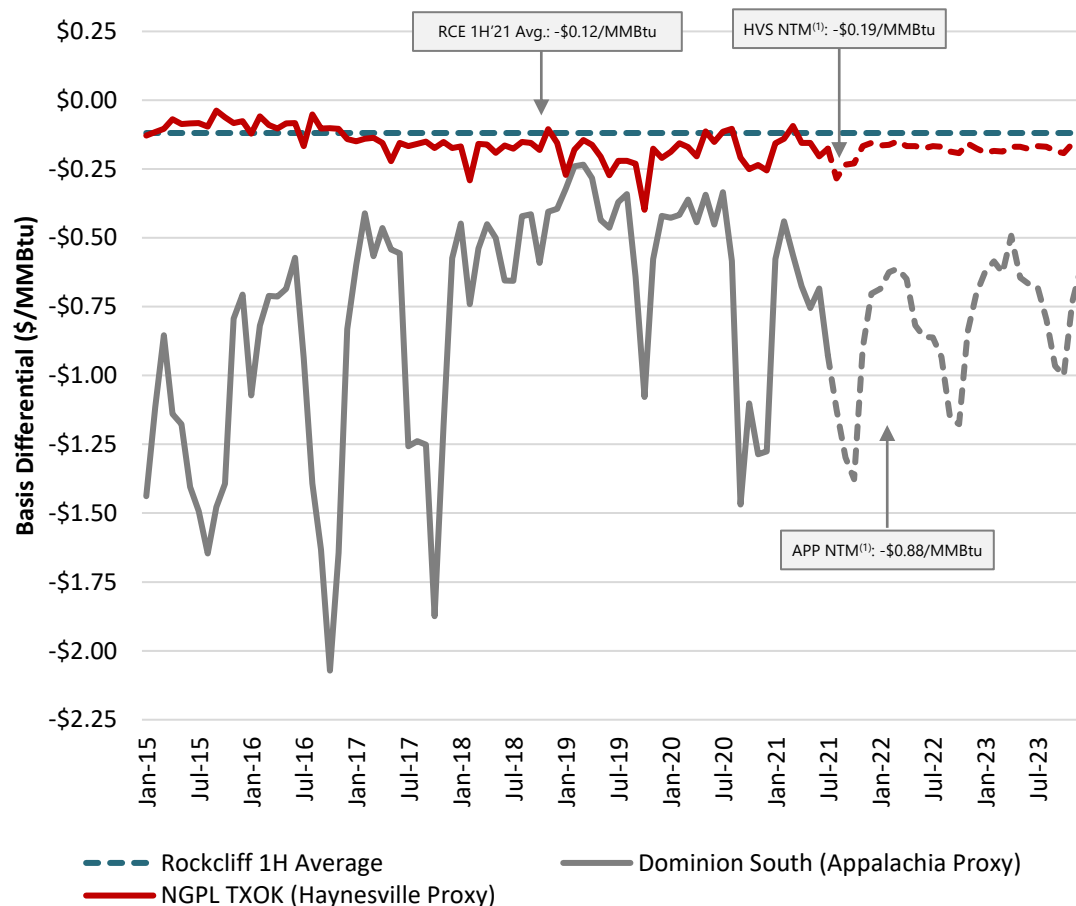
Proximity to Gulf Coast results in favorable pricing

Basis differentials favor the Haynesville over Appalachia

Key Takeaways

- **Due to Rockcliff's ability to sell into multiple markets, our realized gas price averaged \$0.12/mcf off Henry Hub for 1H'21**
- **Haynesville has realized premium pricing of +\$0.65 compared to Dominion South since at least 2015**
 - Premium pricing is forecasted to continue given proximity to Gulf Coast demand centers
- **These pricing dynamics, coupled with competitive midstream fees, will continue to drive robust upstream economics**

Historical & Futures Basis Differentials (\$/MMBtu)



Haynesville realized pricing is advantaged over Appalachia with less volatility

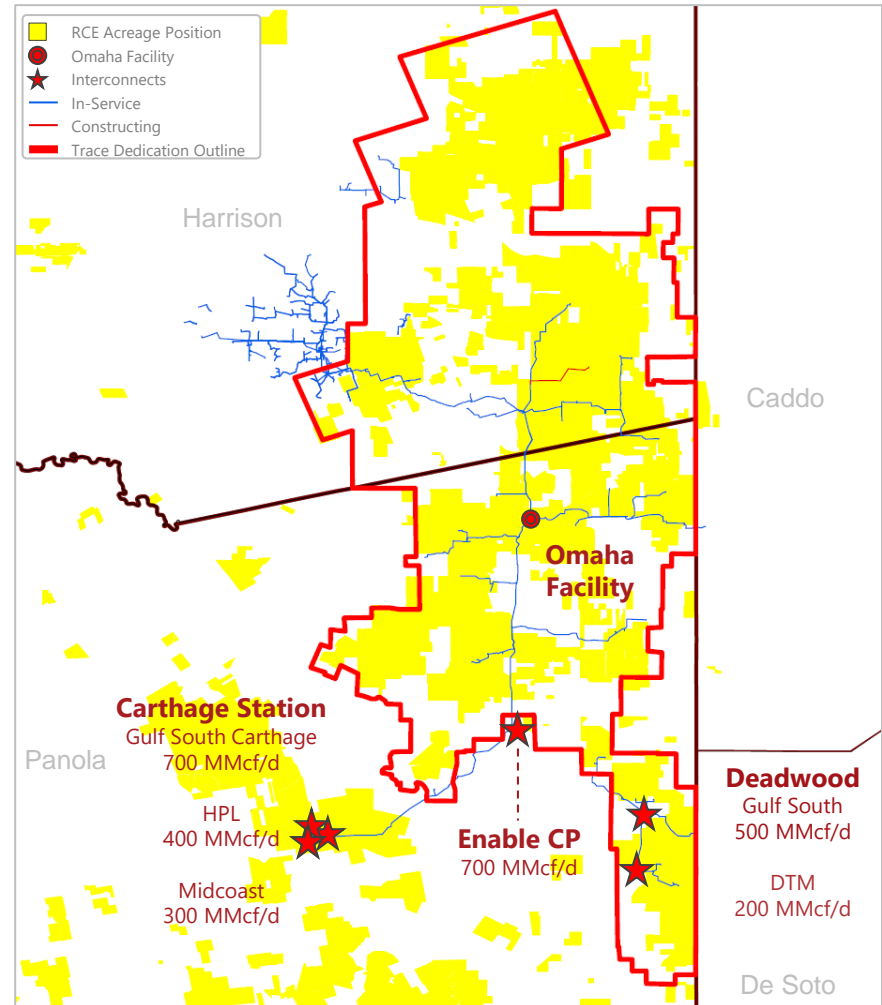
Rockcliff's Midstream Advantage

Purpose-built system designed to provide maximum market flexibility & flow assurance

Key Takeaways

- **Primary midstream system developed in partnership with Quantum backed Trace Midstream Partners, LLC ("Trace")**
 - Trace is purpose-built for the Haynesville
 - Trace Midstream currently operates the Gemini Carthage Pipeline, an approximately 2.8 Bcf/d header system that spans 198 miles of pipeline and provides Rockcliff with priority service on approximately 1.9 Bcf/d
 - Gathering rate includes dehydration services, construction of gathering lines to the pad, and measurement facilities
- **Current dedication of ~80,000 net acres**
- **Multiple market options including DTM, Enable, Energy Transfer/HPL, Gulf South & Midcoast Energy**
 - ~2.8 Bcf/d of take-away capacity currently available
- **Ample takeaway capacity in concert with flow assurance & basis protection mitigates midstream risk**

Trace Midstream Infrastructure



Continued Best-In-Class Cash Margins

Driven by low-cost structure, favorable commercial attributes & low leverage

Cash Margin Analysis for Dry Gas Focused Peers



Source: Peer data represented based on public filings. Peer group consists of AR, CNX, COG, CRK, EQT, RRC, SWN
 Methodology: Consistent with each company's audited financial statements; reflects E&P division only (if applicable)
 * LOE includes post-production costs such as gathering, processing, fractionation and compression and marketing business handles other transportation that is deducted from realized price

Rockcliff Checks All The Boxes

- 
- Highly Experienced, Execution-Driven Team**
Consistently generating strong investor returns & superior operational, financial & ESG performance
- 
- Strong Cash Margin w/ Low Leverage Metrics**
Rockcliff generates industry-leading cash margins
- 
- Positive Free Cash Flow & Yield**
Currently FCF Positive
- 
- Access To The Best Natural Gas Markets**
Multiple takeaway options with access to Carthage, HSC, Perryville, & Gillis/LNG Hubs
- 
- High Quality Drilling Inventory**
Acreage has been delineated and generates strong rates of return