



Houston Energy Finance Group

February 2024

TG NR – Assets in attractive, low risk East TX / North LA region

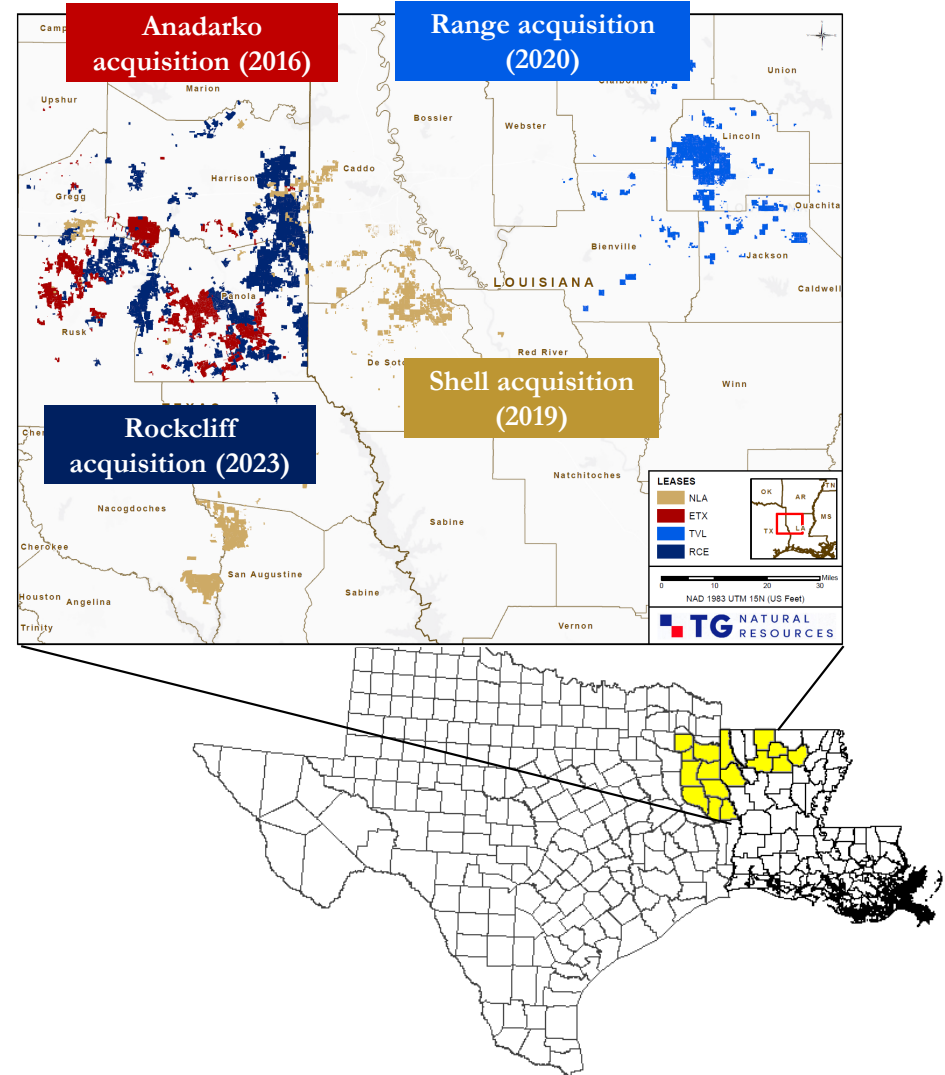
Asset Highlights

- ✓ Premier Haynesville asset supported by low decline PDP cash flow
- ✓ Best-in-class margins with extensive drilling inventory
- ✓ Epicenter of LNG export facilities
- ✓ Long-term value development with blue-chip sponsors
- ✓ Strong track record of asset optimization

Asset Details

Net Acres	ca. 400,000+
Current Net Production ¹	ca. 1.3 Bcfe/d
Proved Reserve Life ²	ca. 11 years
Midstream Assets	800+ miles of high/low pressure gathering pipeline and additional water/condensate infrastructure

Asset Locator Map



1. Average daily net production as of Q3 2023.

2. Proved reserve life calculated by taking total proved reserves divided by current net production multiplied by 365 days.

 TGNR has pursued a disciplined, methodical approach to acquisitions

Historical Acquisitions

• Rockcliff “Haynesville” asset in East Texas	Dec. 2023	\$2,700MM	
• Range “Terryville” assets in North Louisiana	Aug. 2020	\$245MM	
• Shell “Haynesville asset in North Louisiana / East Texas	Dec. 2019	\$150MM	
• Anadarko “Carthage” asset in East Texas	Nov. 2016	\$1,030MM	
• EDF asset in East Texas	Aug. 2015	\$45MM	

TGA and CCI: Blue-Chip, long-term, supportive partners of size



Overview

- **Tokyo Gas America Ltd. owns a majority stake in TGNR**
 - TGNR is Tokyo Gas' third investment in unconventional upstream assets in the United States and their first equity investment in an upstream company
- **Founded in 1885, Tokyo Gas Co., Ltd. is the largest gas utility company in Japan**
 - Supplies gas and power to 13 million customers in the greater Tokyo area
 - Imports 13 million tons of LNG annually (18% of Japan's LNG procurement)
- **Tokyo Gas America Ltd. was established in February 2013 and is a fully owned subsidiary of Tokyo Gas Co., Ltd.**
 - Focused on the development of upstream, midstream, downstream and renewable operations in North America



Overview

- **CCI owns a minority stake in TGNR**
- **Headquartered in the U.S., Castleton Commodities International (CCI) is a private global energy commodities trader and infrastructure asset investor**
- **CCI's integrated energy trading and asset investing platform has extensive capabilities to capture emerging opportunities globally across the energy commodity value chain**
- **CCI is consistently ranked among the top marketers of natural gas in North America, with a presence at all major hubs and extensive pipeline and storage capacity**
- **CCI is led by a management team with over 20 decades of collective experience and backed by a prominent investor group which includes Glenn Dubin and Paul Tudor Jones**
- **Formerly known as Louis Dreyfus Energy LLC, the company was renamed to CCI after it was acquired in 2012**

Neither Tokyo Gas nor CCI holds their investment in TGNR through a fund with a limited time horizon

Operational efficiency: Full well stream optimization

FWS projects eliminate most or all tanks, separators, and burner units at well sites

Typical wellsite in Terryville



Typical FWS wellsite



Note: No separators, flares, or oil/water storage tanks

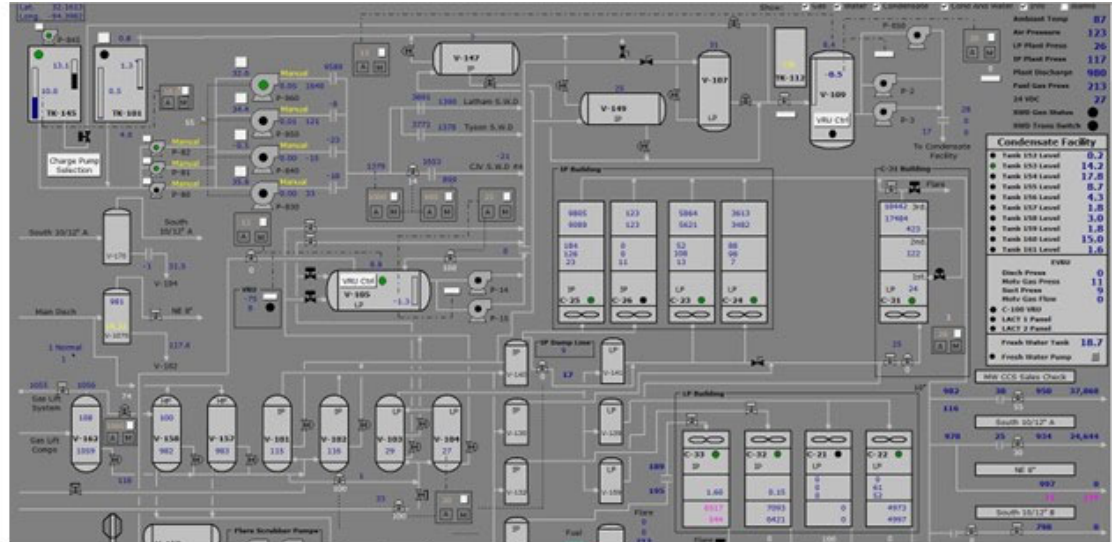
Note: Wellheads, separator, and meters not shown in picture above. These facilities are eliminated at a full well stream site.

- For wells that are connected to a full well stream (FWS) system (i.e., where oil, water, and gas flow from the wellhead directly into one pipeline rather than being separated at the wellsite to be transported separately), the surface facilities shown in the picture on the left are eliminated. The picture on the right shows the typical wellsite connected to a FWS system.
- The elimination of equipment in the picture on the left reduces emissions and potential spills.
- The elimination of the equipment also reduces the time a lease operator spends at a wellsite and reduces the cost of maintaining the equipment.
- **Retired 800 storage tanks, 400 separators, and 70 combustion units.**

Operational efficiency: Centralized facilities



IOC Room in Carthage, Texas



Example Screen to Monitor Operating Parameters

- A key advantage of centralized facilities is the increased scale and reduction of manpower that provides efficiency gains and cost savings.
- All of TGNR's wells in Texas and most wells in Louisiana are monitored from a control room in Carthage, Texas. Conditions that trigger alarms are monitored in the IOC room where the operator will dispatch personnel to address the alarms.
- Exception reports are generated each day to assist the lease operators in determining which wells are the priority for their workday (i.e., "pumping by exception")

ESG is a strategic priority: Reduced GHG intensity by 90% since 2017

Safety

- Total Recordable Incident Rate (TRIR) for employees of 0.0 from 2018 – 2021 and Days Away, Restricted or Transferred (DART) rate 0.0 from 2015 – 2022

Emissions

- Leak Detection and Repair Program:
 - TGNR owns a drone equipped with sophisticated emission-detection and distressed vegetation sensors for detecting emissions, spills, etc. The company employs two full-time FAA-licensed drone pilots to operate this equipment
 - Flew an aerial methane detection survey over its assets using a relatively new laser-based technology mounted on a helicopter
 - Equipped all EH&S field personnel with Laser Methane Minis to scan for leaks at each location visited, regardless of the purpose of the visit
- Invested millions of dollars in the centralization of gathering and processing facilities, in part to reduce the number of emission sources
 - To date, over 800 storage tanks, 400 separators, and 70 combustion units have been removed due to centralization projects and divested facilities
- Continuation of an aggressive program to repair or replace thief hatches on tanks and pneumatic equipment
 - More than 100 gas-driven pneumatic pumps have been replaced with solar pumps in 2022
 - Nearly 700 pneumatic controllers have been replaced with electronic actuators or instrument air in 2022, with plans to replace more
- As a result of these efforts, TGNR achieved a ca. 90% reduction in Greenhouse Gas (GHG) intensity and a ca. 85% reduction in methane intensity since 2017 with more reductions to be reflected in 2023 emissions reporting**

Diversity and Inclusion

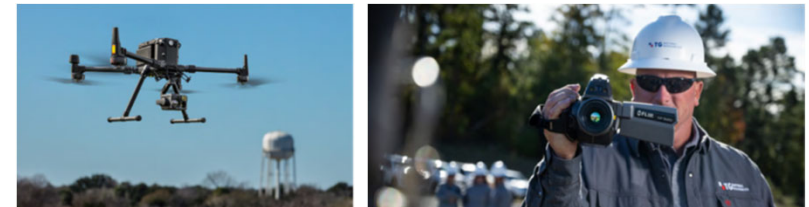
- Ca. 30% of the TGNR management level employees in our head office are women; and ca. 23% of our employees are women
- Ca. 15% of our employees are minorities

DART (Days Away, Restricted or Transferred)	2017	2018	2019	2020	2021	2022
Private Industry ¹	1.5	1.6	1.5	1.2	1.1	1.2
TGNR ²	0.0	0.0	0.0	0.0	0.0	0.0

DART determines how many workplace injuries and illnesses required employees to miss work, perform restricted work activities or transfer to another job in a year.

TRIR (Total Recordable Incidence Rate)	2017	2018	2019	2020	2021	2022
Private Industry ¹	2.8	2.8	2.8	2.7	2.7	2.7
TGNR ²	1.3	0.0	0.0	0.0	0.0	0.6

TRIR is the total number of recordable illnesses and injuries per 100 full-time employees in a year. In 2022, a reportable injury occurred when an employee felt acute back pain upon standing up.



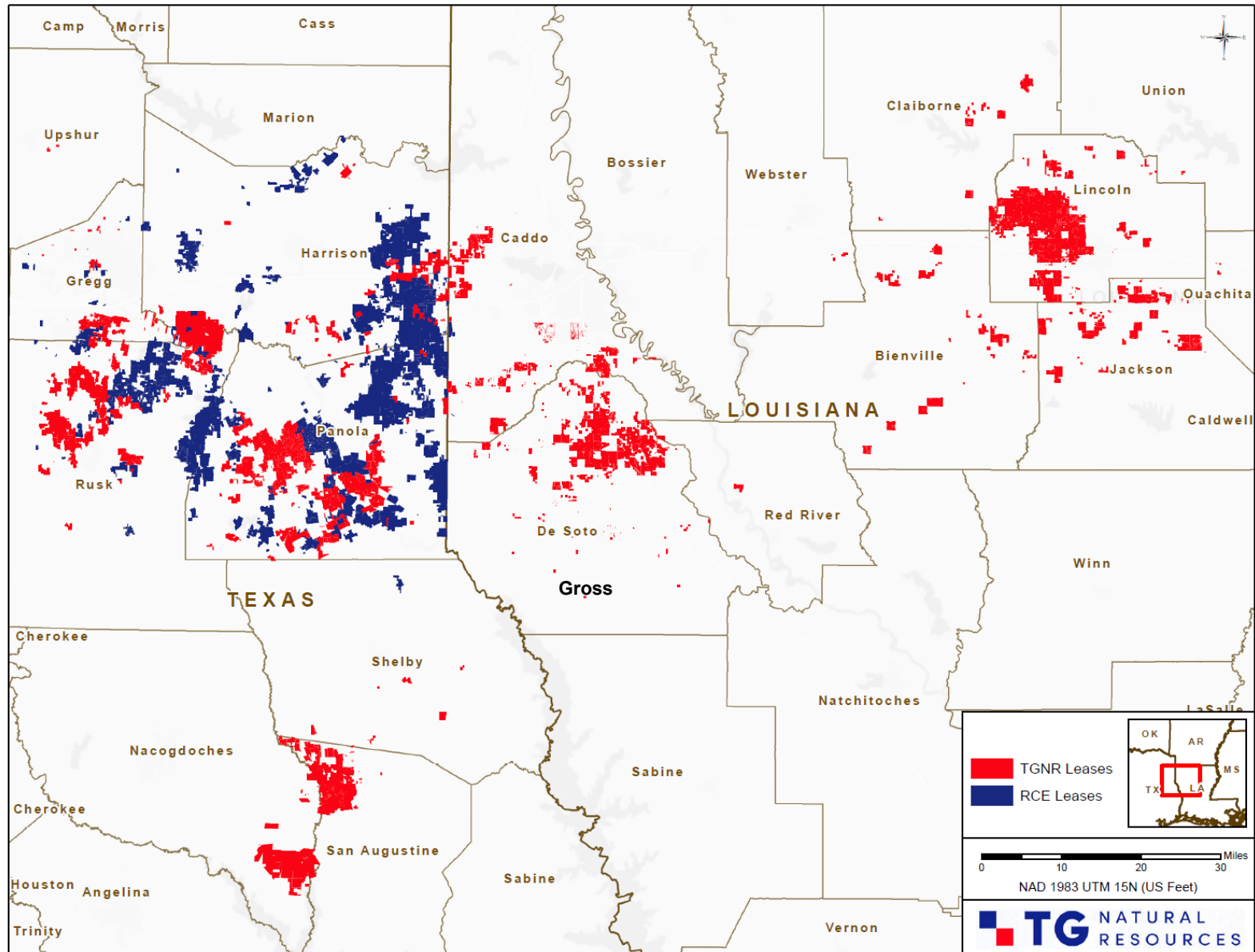
Source: TGNR 2022 Sustainability Report

1. Bureau of Labor Statistics

2. Includes TGNR Gulf Coast, TGNR East Texas, and TGNR TVL



The new assets align well with TGNR's existing operations

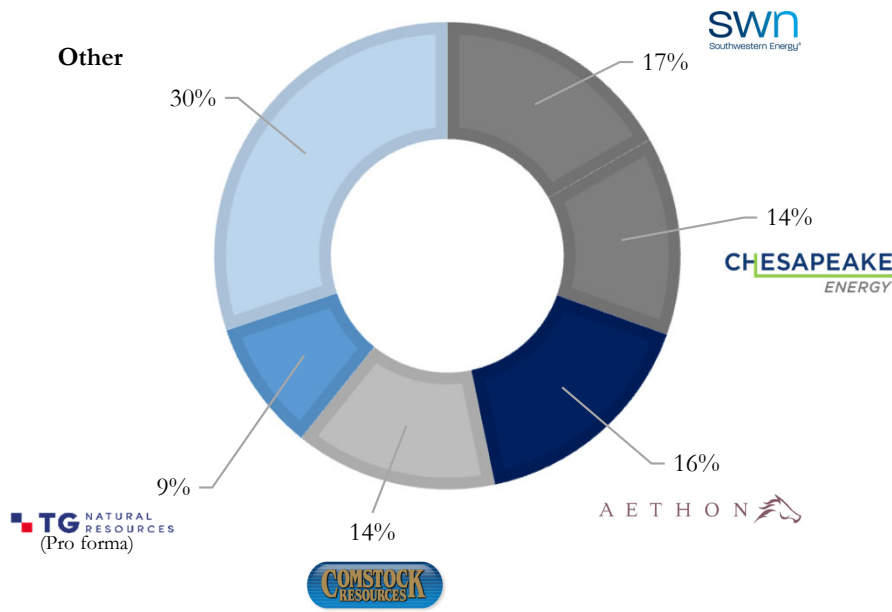


TG NR is a major player in the basin

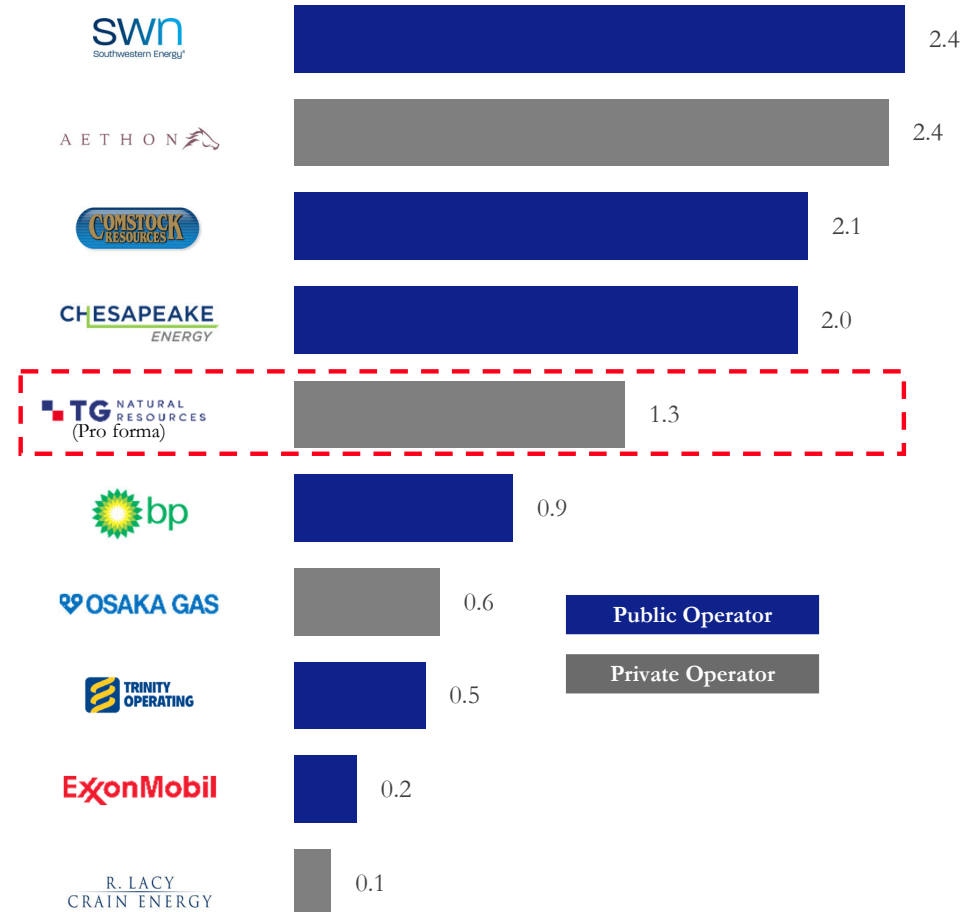
Key Takeaways

- 2nd largest private operator by production and one of the largest private operators by net acreage in the Haynesville
- Blocky, contiguous acreage position with high NRIs

9% of Total Haynesville Production Attributable to TG NR¹



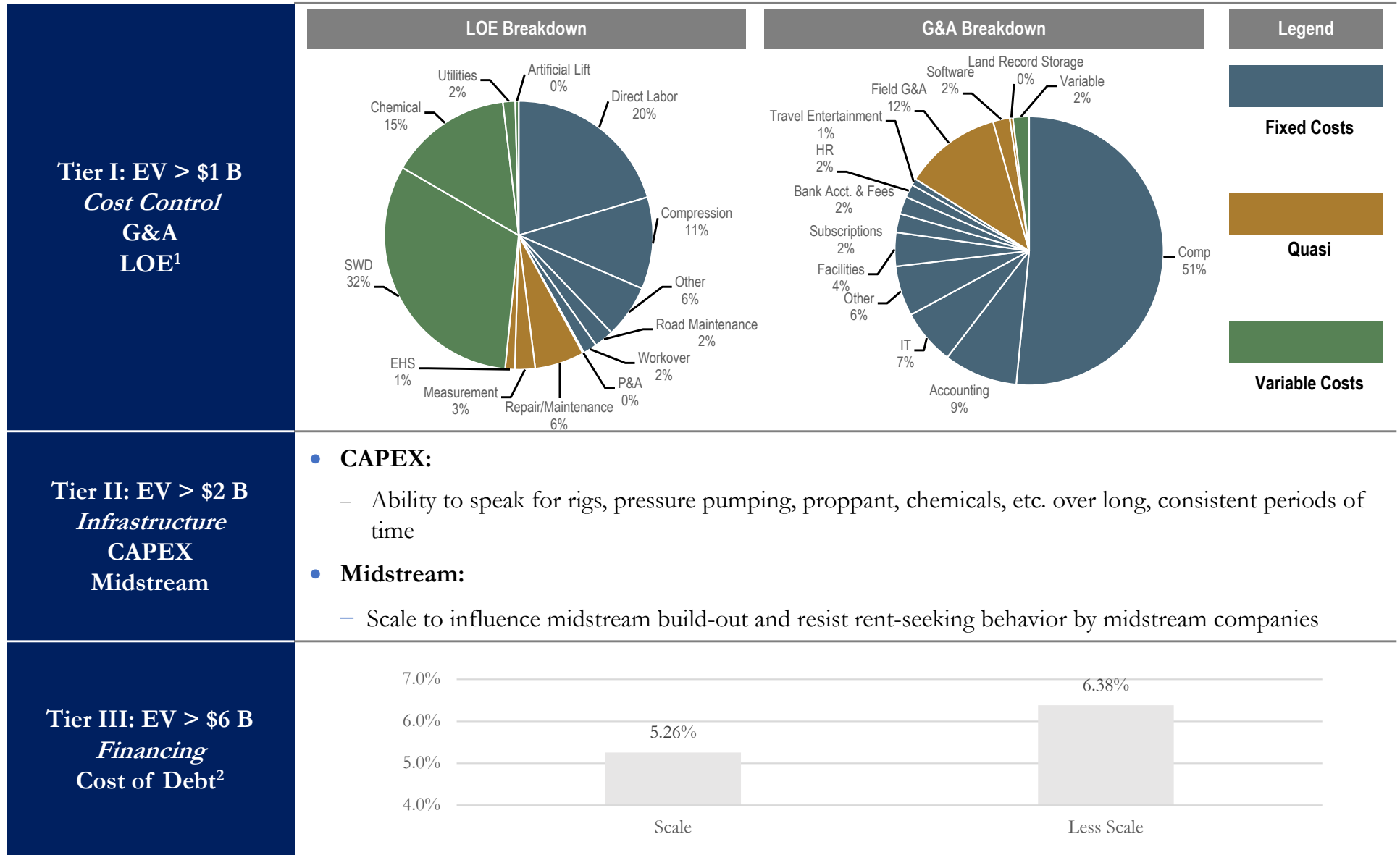
Top Haynesville Producers (Gross Operated Bcfe/d)^{1, 2}



Source: Enverus.

1. October 2023 average gross operated volumes. 2. Inclusive of Haynesville volumes only, does not include production from other plays.

Achieving scale is mission-critical in our business

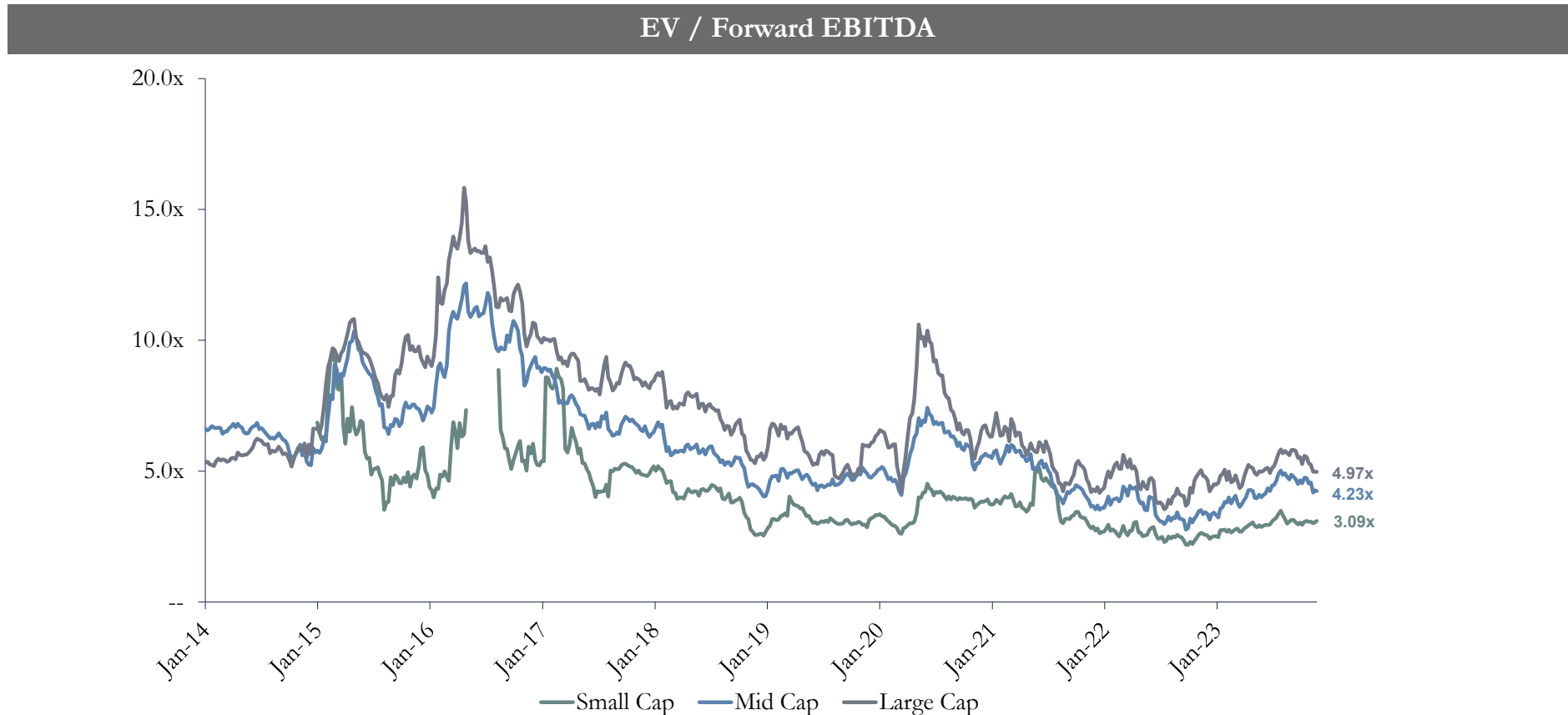


1. Cost breakdown for illustrative purposes.

2. Scale: COP, OXY, EOG, PXD, HES, DVN, FANG, CTRA, MRO, EQT, APA, OVV, CHK, AR, SWN, RRC. Less Scale: CRK, SM, MGY, CRGY, ESTE.

With increased scale comes increased value

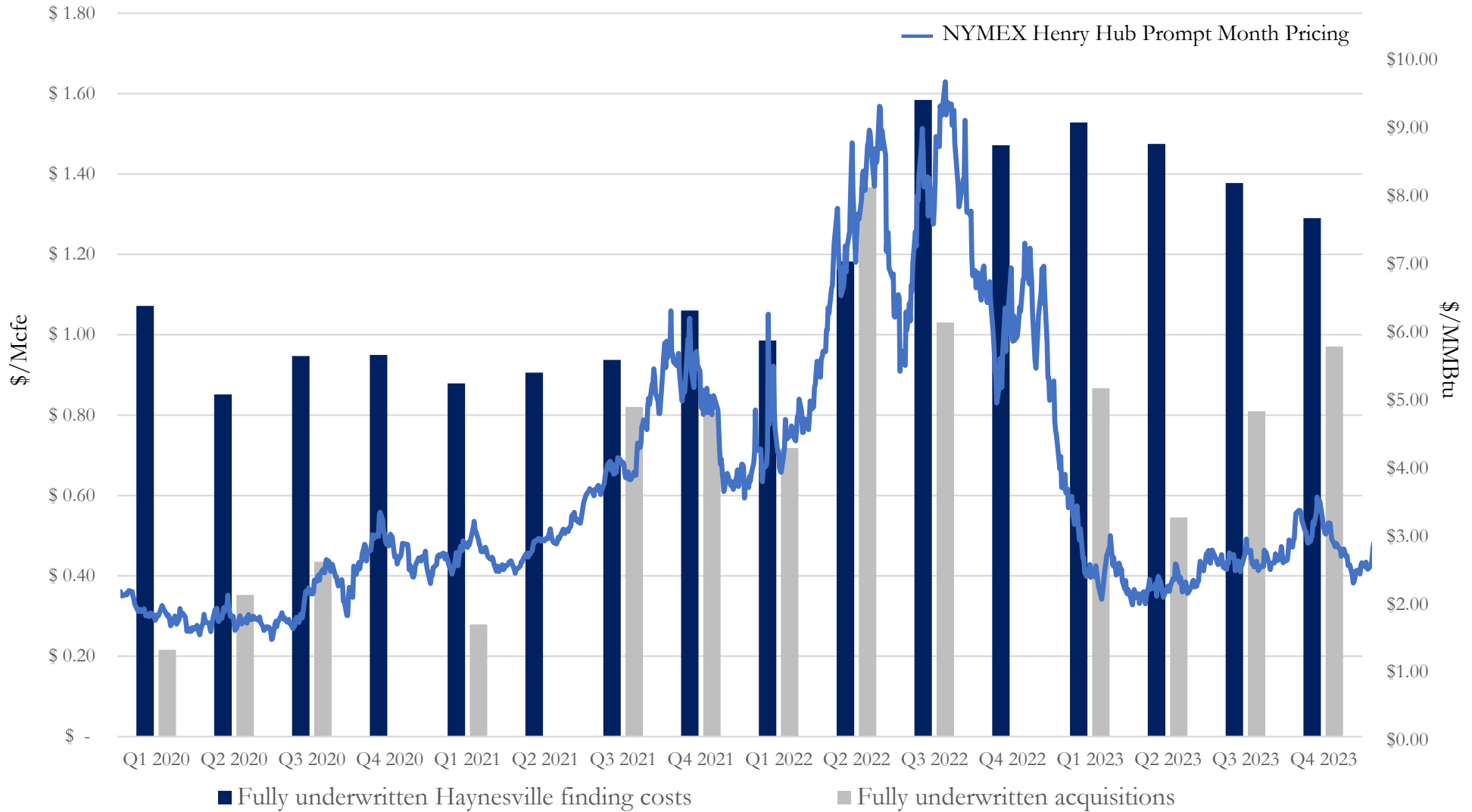
The market rewards companies with scale as they historically trade at a premium to companies with less scale



Average NTM EBITDA multiples over time										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Small Cap	NA	5.9x	5.6x	5.7x	4.0x	3.2x	3.7x	3.7x	2.6x	3.0x
Mid Cap	6.3x	7.8x	10.0x	7.2x	5.5x	4.7x	5.8x	4.8x	3.6x	4.3x
Large Cap	5.7x	9.1x	12.0x	8.8x	7.1x	5.8x	7.2x	5.5x	4.5x	5.1x



The arbitrage in gas basins has evolved over time



Questions?



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