

A wide-angle photograph of a desert landscape, likely in West Texas, showing rolling hills covered in sparse, low-lying vegetation and scattered cacti. The sky is a clear, pale blue. The entire image is overlaid with a semi-transparent orange filter.

UNIVERSITY LANDS

AREA CONTRACT FOR DEVELOPMENT (“ACfD”)

Delaware Basin – Barnett & Woodford Opportunity

Winkler County, TX – Block 21

2026-Q1 – Bids Due March 11, 2026

UNIVERSITY LANDS

University Lands invites interested parties to participate in a formal, competitive bid process to develop lands located in Block 21, Winkler County, TX (the "***Proposed Transaction***"). The bid process will consist of two phases. **Phase 1** requires submission of an indicative bid outlining your competitive proposal for development. A comprehensive review of the Area Contract for Development (the "***ACfD***") terms and conditions is recommended and should be deliberated as part of your bid preparation.

To be considered complete, your indicative bid must include the following:

- Bonus amount per acre;
- Royalty amount;
- Detailed development plan, including overall lateral feet, lateral feet per section, and wells per section;
- Detailed development timeline;
- Primary benches, depths and/or logs;
- Financial materials and capital structure, which may include by way of example:
 - Balance Sheets;
 - Funding source materials and information on allocation, deployment, and management of funds to develop and operate the ACfD acreage (*e.g. line of credit, loan, private equity, etc.*)
 - Details on any financing contingencies
- Executive team bios;
- Development and operational experience and expertise in or near the area of interest;
- Partners, joint operators, or other parties involved (or anticipated to be involved);
- Corporate structure; and
- Any other information or consideration you want to include.

Bids are due via email to ULACFDProposal@utsystem.edu no later than **5pm CDT on Wednesday, March 11, 2026**.

Developers may be invited to proceed to the second phase of the process based on the indicative bid. **Phase 2** requires submission of your best and final bid, along with a redline of the terms and conditions of the ACfD. If you have any questions about the bid process, the ACfD or the Proposed Transaction, please email ULACFDProposal@utsystem.edu.

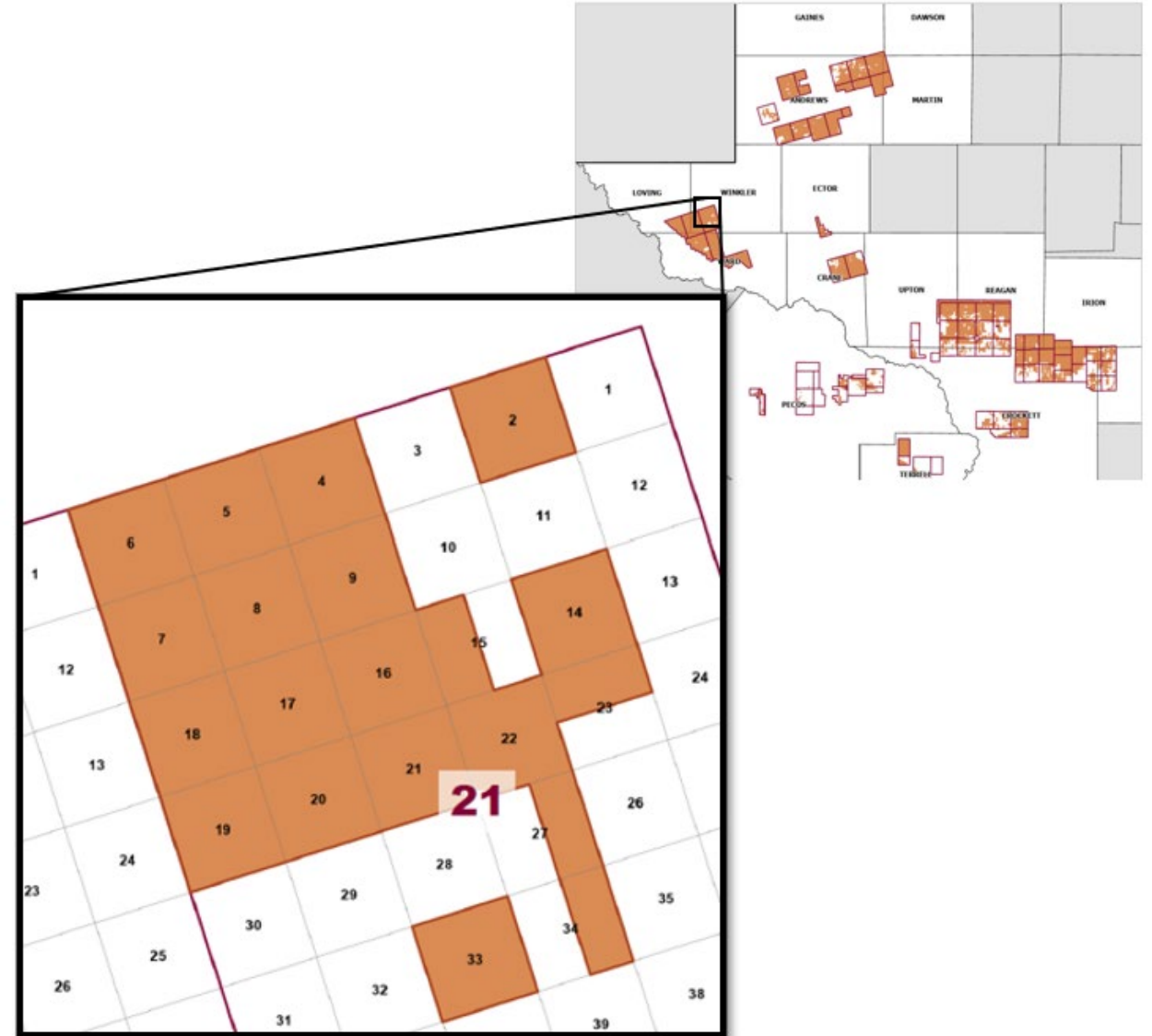
Proposed Transaction: Asset Overview

Asset Overview

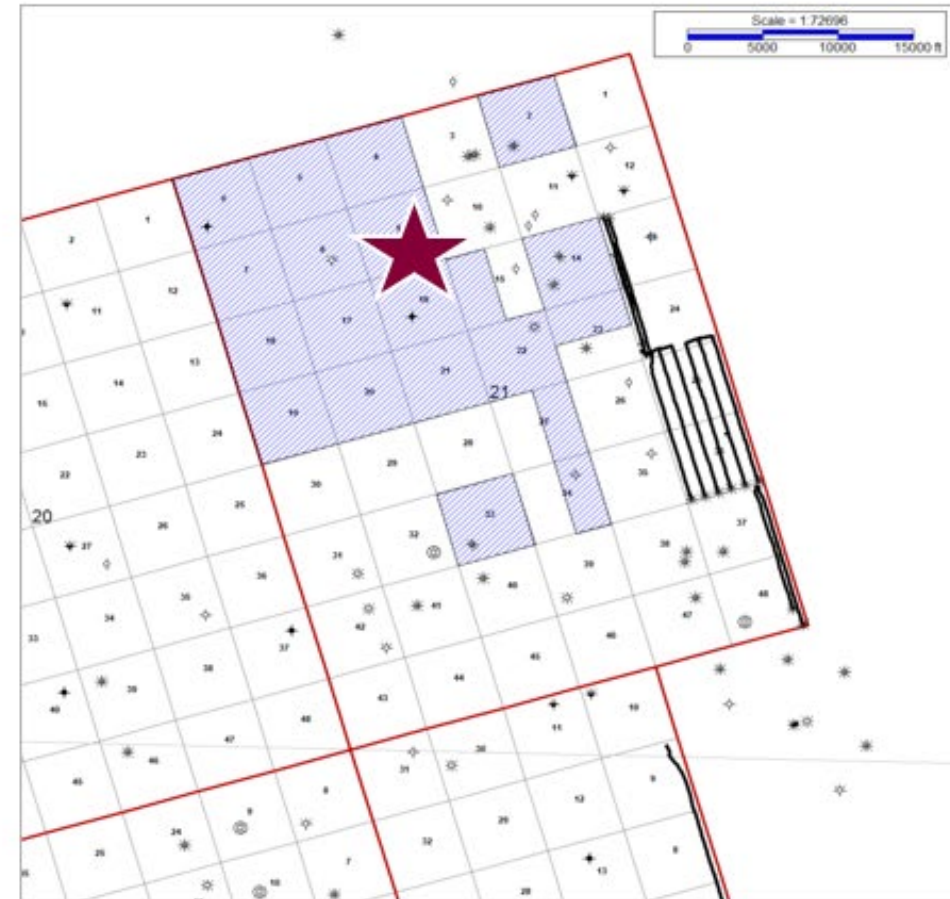
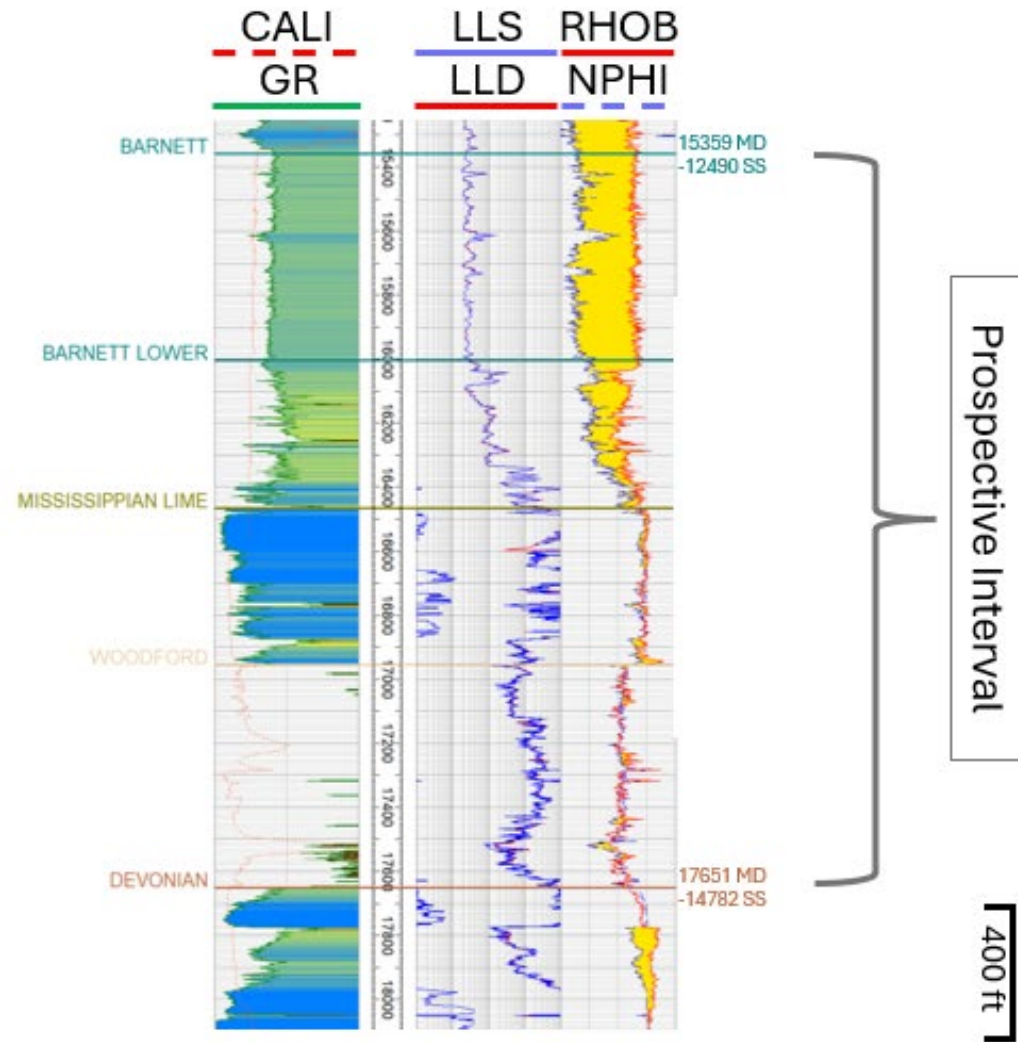
- **Contiguous Delaware Basin Acreage Opportunity:**
 - ≈11,500 available acres on University Lands, Block 21, Winkler County, Texas
 - access to contiguous acreage for efficient operating and development strategies
 - availability to drill long laterals from multi-well pads

Additional Information

- **The following can be found on the ACfD site for your review:**
 - ACfD form
 - DPA form
 - Legal description of Proposed Transaction
 - Map of Proposed Transaction
 - KMZ and Shapefiles



Proposed Transaction: Geologic Framework



Vertical wells identify locations that have penetrated the Barnett interval.
Horizontal wells represent active development within the prospective interval.

★ Geologic Type Log of Select Intervals

An aerial photograph of an oil drilling site. In the center, a tall drilling derrick stands on a sandy patch. Surrounding it are numerous large, cylindrical storage tanks and various pieces of industrial equipment. The site is located in a flat, arid landscape with sparse vegetation. The entire image has a warm, orange-brown color cast.

Legal Disclaimer

The information provided herein is not an offer that can be accepted and does not contain the requirements necessary to create a definitive written agreement. Unless and until a definitive written agreement with respect to the proposed transaction has been approved by the executive leadership team of University Lands, and executed and delivered by the appropriate parties, University Lands will not be under any legal obligation of any kind whatsoever with respect to any such transaction. University Lands reserves the right, in its sole discretion, to reject any and all proposals made with regard to any proposed transaction, and to terminate discussions and negotiations concerning the proposed transaction at any time. University Lands shall be free to conduct the process, if any, for the proposed transaction in its sole discretion and any procedures relating to the proposed transaction may be changed by University Lands at any time without notice. University Lands makes no representations or warranties whatsoever, and disclaims all liability and responsibility for any representation, warranty, statement, or information made or communicated (orally or in writing) to recipient. Recipient is required to make its own independent investigation, analysis, and evaluation of the proposed transaction (including the extent and value of the hydrocarbon reserves attributable to the lands and appraisal of the environmental risks associated with the lands).