

ULTRA RESOURCES

ANNUAL PLANNING MEETING UPDATE

2021



DEVELOPMENT SUMMARY





Ultra Development Summary

Activity

- 2020 – No Wells Drilled
- 2021 – 1.3 Drilling Rig, DA3 27 Wells, DA5 16 Wells

Pads

- 2020 – no pad construction, 4 pads put in interim reclamation
- 2021 – 2 pads to be construction, 3 pads planned for interim reclamation

Total to date: 237 pads interim reclaimed, 25 pads final

Ultra Development Summary Cont.



Projects

- Conducted internal air monitoring during '21 ozone season
- Hosted DEQ's mobile monitoring station
- Upgrading pneumatic heat trace pumps to solar

Pinedale Anticline Monitoring & Mitigation Fund

- No new conductor spuds in 2020
- Cumulative total \$13,552,500

DRILLING FORECAST



2020 Update



- 2,261 Ultra Wells Producing in the Pinedale Anticline at the end of 2020
- 2020 had no rig activity

Future Drilling Forecast

Drilling Plans in 2020: 1 Rig
No Current Plans to Drill in 2022

Ultra is always evaluating conditions and hopes to return to drilling when economically feasible.



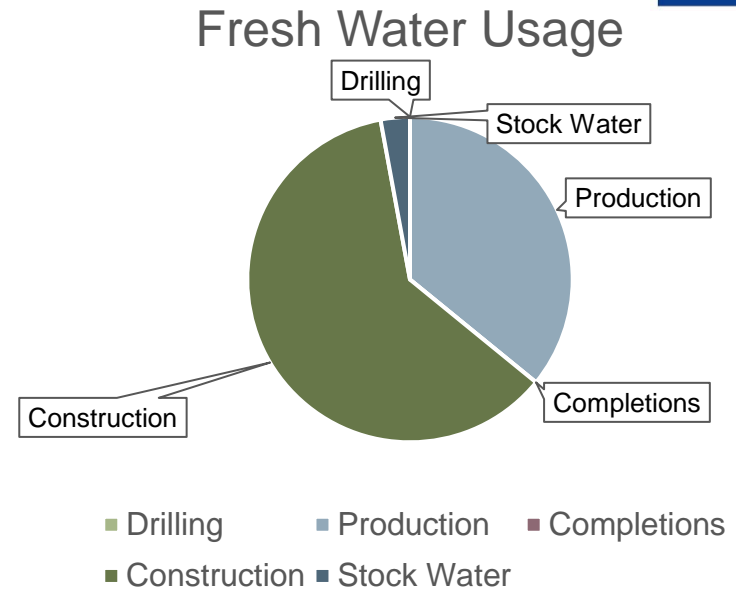
WATER MANAGEMENT



2020 Water Management



- Fresh Water
 - Drilling – 0 bbls
 - Production – 19,033 bbls
 - Completions – 0 bbls*
 - Construction – 32,460 bbls
 - Stock Water – 1,540 bbls
 - Total – 548,241 bbls



Produced water is either injected for disposal or recycled and used for operations



Ultra Field-Wide Water Management

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Fresh Water Used (BBL)	549,000	599,875	754,700	197,300	349,000	518,520	616,896	405,076	981,212	840,115	548,241	53,258
Total Produced Water (BBL)	7,440,189	8,118,859	9,889,307	11,035,250	9,745,472	9,709,281	13,732,944	12,816,979	14,549,519	20,360,699	17,845,415	14,448,395
Average Recycled Water (%) for Completions	100%	100%	100%	100%	100%	100%	100%	100%	100%*	100%*	100%*	NA
Total Injected Water (BBL)	5,806,639	6,059,753	6,618,555	8,860,866	8,789,237	8,877,545	13,168,883	12,251,056	15,012,217	17,562,244	17,902,474	14,442,865

RECLAMATION





APRIL 2021 RECLAMATION SUMMARY

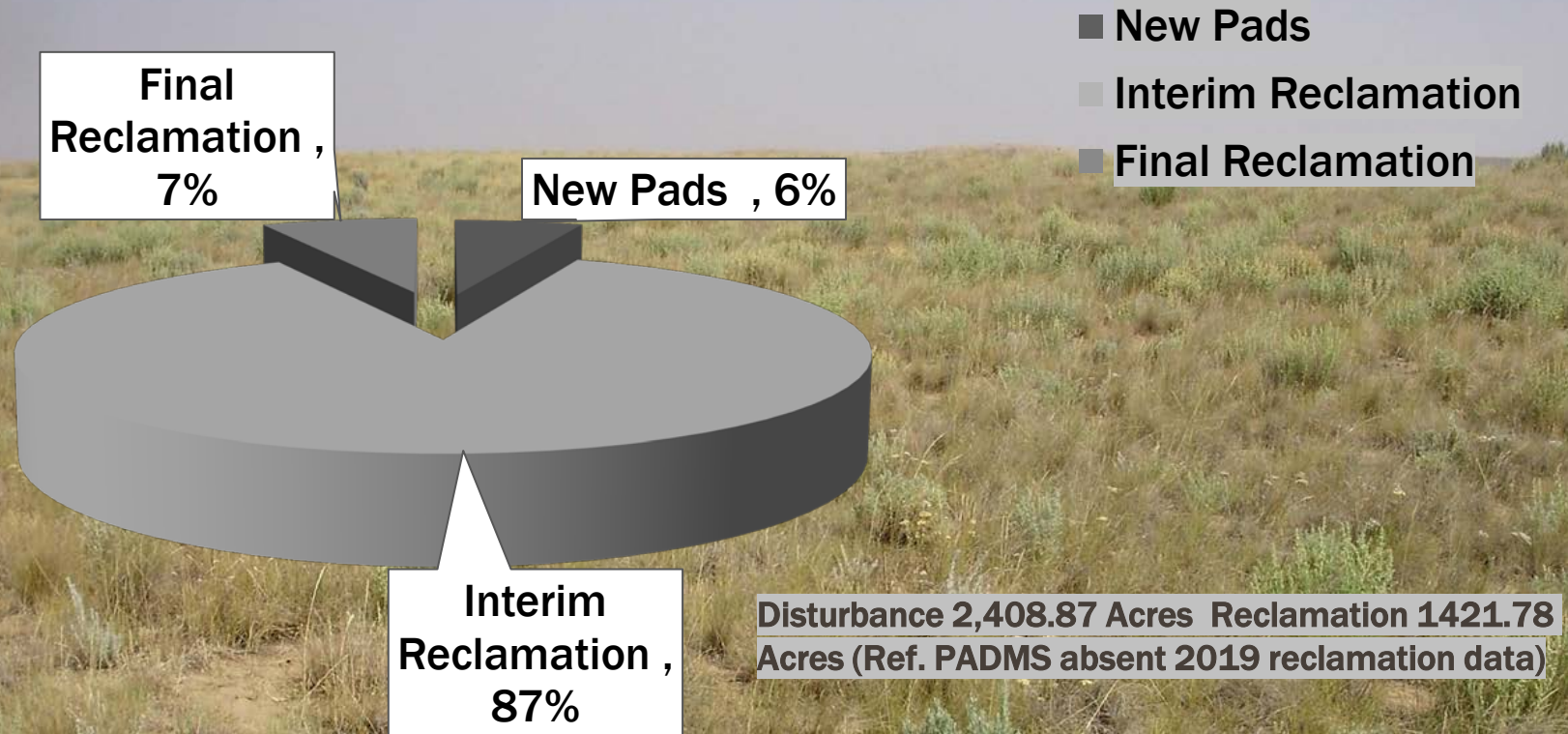
ANNUAL PLANNING MEETING PINEDALE ANTICLINE





RECLAMATION 2020

Pads





RECLAMATION RECAP 2020

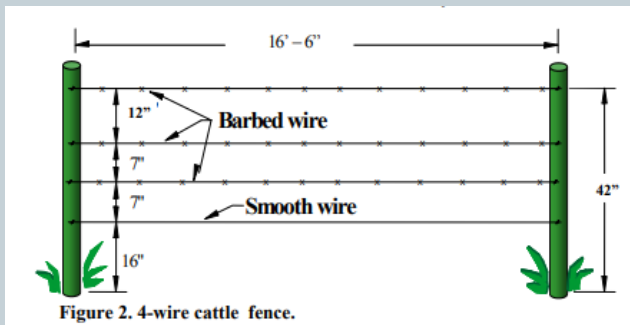
- Interim reclamation 4 pads totaling 53 acres
- ROW reclamation 5 pipelines totaling 27.60 acres
- Hand seeded 2 bare ground patches on locations
- Drill seeded 10 bare ground patches on locations
- Seed mix included 6 grass species 14 forb species and 4 shrubs species





RECLAMATION WORK 2020

- Continued with temporary electric fence on 7 pads to minimize grazing impacts during grazing season.
- Replaced fencing with wildlife friendly fencing on 4 pads.
- Qualitative Monitoring was conducted on 248 locations.
- Quantitative Monitoring was conducted on 82 locations.
- Cheatgrass treated on 40 pads, hand pulled on 11 pads.
- Decrease in cheatgrass observed from 46.5% in 2019 to 20% in 2019. The 2019 year was the first year locations with reoccurring cheatgrass were treated with Laramie and Imazapic. This continued in 2020.





RECLAMATION WORK 2021

- 3 Pad Locations for Interim Reclamation.
- Continue seeding efforts to stabilize and sufficiently vegetate disturbances.
- Continue wildlife friendly fencing efforts.
- Continue to combat cheatgrass, county designated weeds, and noxious weeds.
- Continue monitoring and work for reclamation success.