

# Accelerating Value Leveraging Third Party (JV) Capital Investment

## Example JV Structure

- Joint venture value creation
  - JV partner earns 50% working interest by paying 75% of the drilling costs
  - ECA has 50% working interest, but pays only 25% of drilling costs
- High capital efficiency
- Significant uplift to project returns
- Brings value forward sooner by shortening resource development timeline

\*Illustrative example; assumes a 6 Bcf well investment made today in both cases

\*\*PIR - Profit to Investment Ratio

## NPV per well comparison\*

