



# Investor Presentation

October 2024



# VIVAKOR

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# VIVAKOR

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# VIVAKOR, INC. (NASDAQ:VIVK)

Vivakor's corporate mission is to develop, acquire, accumulate, and operate assets, properties, and technologies in the energy sector

## About Vivakor

Vivakor (NASDAQ:VIVK) is an integrated provider of midstream services for producers located in major oil basins throughout the United States. The company's core capabilities include oil gathering, transportation, storage, water handling, and environmental services as well as marketing solutions that enable our nation's energy infrastructure to operate sustainably.



[www.vivakor.com](http://www.vivakor.com)

## Business Highlights

- Provides environmental services and technology to remediate oilfield soils by recovery of oil contamination
- Operates two crude oil gathering, logistics, and storage terminals acquired in 2022; White Claw Colorado City Terminal (Texas) and Silver Fuels Delhi Terminal (Louisiana). These terminals generated ~\$60 MM revenue in 2023.
- Recent acquisition of the Endeavor Entities included integrated crude oil gathering, transportation, and storage assets and businesses located in major oil producing basins



# Company Snapshot

## Overview

- Vivakor, Inc. is an integrated provider of energy transportation, storage, reuse, and remediation services
- March 3, 2024 – signed definitive merger agreement with Empire Diversified Energy
- October 1, 2024 – acquired Endeavor Entities, encompassing Endeavor Crude, Meridian Equipment Leasing, CPE Midcon, Equipment Transport, and Silver Fuels Processing

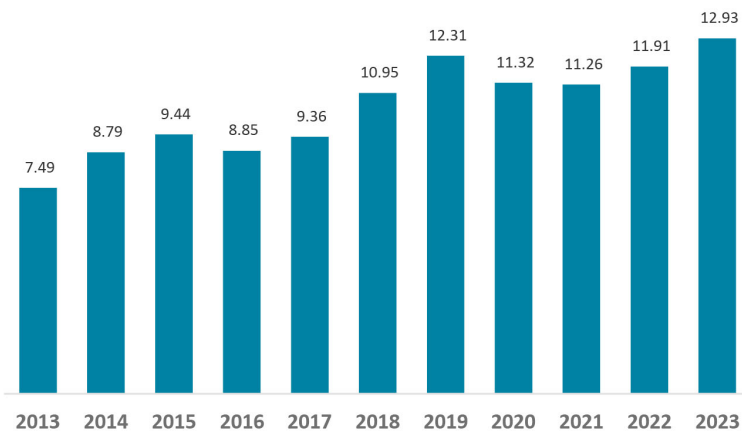
Company Name	<b>VIVAKOR</b>
Exchange/Ticker	Nasdaq: VIVK
Stock Price and Valuation	\$1.55 for \$45 Million Market Cap (Vivakor)
52-Week High/Low	\$3.45 – \$0.44
Average Daily Volume	64,000 Shares/Day (over 30 days thru 9/30/2024)
Revenue YTD thru 6/30/2024	~\$79.5 Million (Vivakor & Endeavor Entities Combined)
EBITDA YTD thru 6/30/2024	~\$7.08 Million (Vivakor & Endeavor Entities Combined)

# GEOGRAPHICALLY ADVANTAGED ASSETS & SERVICES

Continued positive outlook for midstream oil industry

## U.S. Field Crude Oil Production

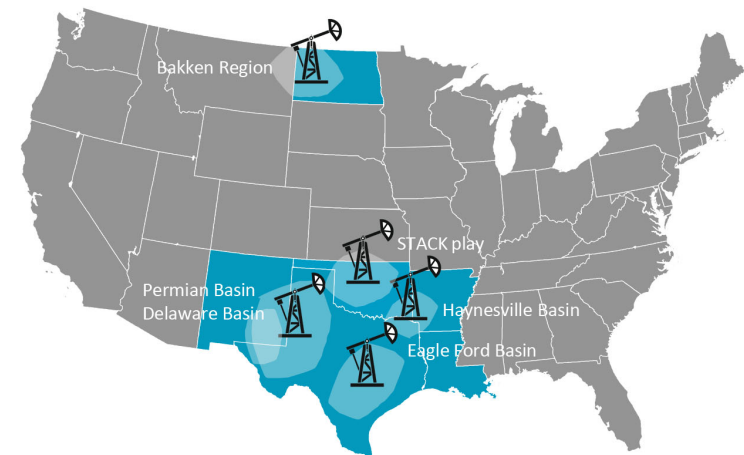
Million bbls/day



Source: U.S. Energy Information Administration

Field production of crude oil continues to rise post-COVID driven by demand for oil by domestic and foreign petroleum refineries

## Vivakor Areas of Operations

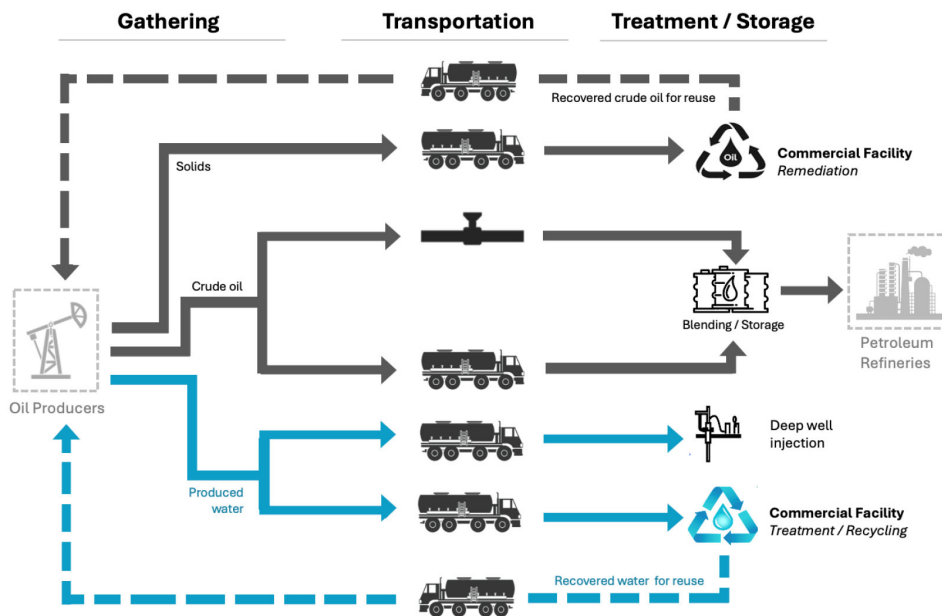


Vivakor operates several oil blending terminals, trucking fleets, pipeline injection stations, and a crude oil pipeline within major oil producing basins

# VIVAKOR'S MIDSTREAM VALUE CHAIN

## One-stop shop for oil gathering, transport, storage, and environmental services

Acquisition of the Endeavor Entities provides a base footprint for Vivakor to expand its services to oil producers throughout major basins; providing midstream services across the entire value chain








## Vivakor's Integrated Value Chain

- Vivakor offers services across the midstream value chain, including oil gathering, transport, storage, and marketing, produced water gathering and transport, and environmental remediation
- Strategic relationships with major players in the nation's largest oil producing basins
- Vivakor is expected to continue to benefit from significant increase in drilling activity surrounding its primary areas of operation
- Significant potential to strategically anchor trucking assets around growing pipeline volumes and recognize additional transportation revenues



# INVESTMENT HIGHLIGHTS

## Diversified midstream energy company with expanding value chain

-  Midstream sector is a large and growing market
-  Downside protection with diversified business structure
-  Increasing presence within the environmental services market
-  >80% EBITDA from long term contracts
-  Seasoned management team with significant M&A experience

### New Strategy to Enhance Profitability

#### Diversified midstream company, supported by long-term contracts

- Vivakor repositioned its environmental service business to focus on take-or-pay and fee-based crude oil and water gathering, transport, and equipment leasing businesses that complement the Company's oil storage business
- We believe recent acquisition of Endeavor entities will be accretive to cash flows and inclusive of long-term service contracts, customer agreements with exclusivity, and partnerships with key players in major oil producing basins

#### Favorable market trends align with Vivakor's business across the midstream sector

- Growing oil demand from domestic and foreign petroleum refineries continues to drive increasing levels of oil production
- U.S. crude oil production represented over half of the inflows to domestic petroleum refineries in the past five years

# MANAGEMENT TEAM

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## Vivakor's management has a track record of M&A and capital markets execution

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### **James Ballengee**

Chairman, President, &  
CEO

Mr. Ballengee has over 20 years of experience in senior management roles in the midstream oil and gas sector. He has held key positions such as Chief Commercial Officer, Chief Financial Officer, Chief Executive Officer, and Chairman of the Board in major private equity portfolio companies. Notably, he led Taylor Logistics, LLC through a successful sale to Gibson Energy, Inc. in 2008 and Bridger Group, LLC through a sale to Ferrellgas Partners, LP for \$837.5 million. Currently, Mr. Ballengee manages a single-family office with investments in oil and gas, sports and entertainment, and real estate. He holds an accounting degree from Louisiana State University—Shreveport.

### **Tyler Nelson**

CFO, Director

Mr. Nelson is a CPA who worked from 2006 to 2011 in Audit and Enterprise Risk Services at Deloitte LLP (USA) and later at KSJG, LLP (later acquired by Withum+Brown, PC). He worked with clients with assets of more than \$100 billion and annual revenues of more than \$15 billion, which are considered some of the most respected financial institutions in the world. In 2011, Mr. Nelson began working for LBL Professional Consulting, Inc. where he provided merger and acquisition, initial public offering, and interim chief financial officer services to clients. Mr. Nelson continues to sit on the Board of Directors and remains an officer of LBL Professional Consulting, Inc. Mr. Nelson earned a Master's Degree in Accountancy from the University of Illinois- Urbana-Champaign, and a Bachelor's Degree in Economics with a minor in Business Management from Brigham Young University.

### **Pat Knapp**

EVP, General Counsel &  
Secretary

Mr. Knapp is an accomplished corporate transactional lawyer whose practice has focused on M&A, financings, and complex commercial transactions principally relating to midstream liquids such as crude oil, refined products, and oilfield produced water. He has represented producers, marketers, refiners, midstream infrastructure providers, OFS companies, and oilfield waste recyclers in billions of dollars' worth of transactions in the United States, Canada, and Mexico. He was previously a partner in the energy practice at Jackson Walker LLP from 2021-24, and prior to that he was a partner at the international law firm McGuireWoods LLP. He holds a bachelor's degree in economics and marketing from the University of Notre Dame and a juris doctor from Southern Methodist University.

### **Russ Shelton**

EVP & COO

Mr. Shelton is a seasoned operations executive with more than two decades of management experience with midstream trucking, terminaling, and marketing companies, including for several of the business units acquired in the Endeavor Entities acquisition. His management has focused on operational excellence, business development, and leveraging technology to obtain and retain customers. Prior to Vivakor, he was the Chief Operating Officer for Endeavor Crude, LLC. He served as Director of Operations for Senergy Petroleum from 2021-23, and prior to that worked as the national Director of Transportation for Pilot Travel Centers LLC from 2018-21. Prior to Pilot, he was Vice President of Transportation for Bridger Logistics, LLC, whose trucking business unit he helped lead through a successful sale to Pilot Travel Centers LLC in 2018.

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# MIDSTREAM BUSINESS SEGMENTS

Growth-oriented business model with midstream infrastructure and assets poised for long-term success

## Trucking Operations



### Vivakor Transportation, LLC (Holdco)

- **Endeavor Crude, LLC.** Truck transport and pipeline gathering of crude oil in the nation's largest crude oil producing basins
- **Equipment Transport, LLC.** Truck transport of produced water and flowback water from oil drilling activities in the Permian Basin and the Eagle Ford
- **Meridian Equipment Leasing, LLC.** Leases tractors and trailers directly to owner-operators
- **ET EmployeeCo, LLC.** Owner-operators and staff that provide services for Endeavor Crude, LLC and Equipment Transport, LLC

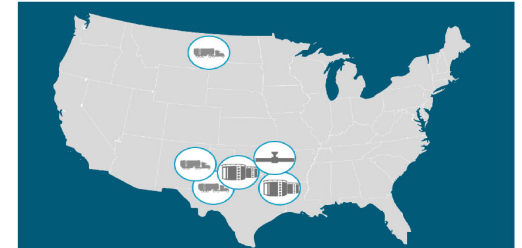
## Facilities



### VM Facilities, LLC (Holdco)

- **Silver Fuels Processing, LLC.** Pipeline injection stations in Texas, New Mexico, and North Dakota
- **Silver Fuels Delhi, LLC.** Oil storage and logistics terminal in Richland Parish, Louisiana
- **White Claw Colorado City, LLC.** Oil storage and logistics terminal in Colorado City, Texas
- **VivaVentures Remediation Corporation, LLC.** Oil storage and logistics terminal in Colorado City, Texas
- **CPE Gathering Midcon, LLC.** Pipeline gathering, storage, and distribution of crude oil in the STACK Play via the Omega Pipeline and Terminal facilities

## Marketing



### Vivakor Supply & Trading, LLC

- **Vivakor Supply & Trading, LLC.** Petroleum commodity marketing entity for buying / selling / exchanging physicals

# TRUCK LEASING & OPERATORS

## Owner-Operator Model

### Meridian Equipment Leasing, LLC

#### Truck & Trailer Leasing, LLC

Meridian leases trucks and trailers directly to owner-operators (O/Os)

- Leases approximately 109 trucks and 113 trailers to O/Os under carrier authority of Equipment Transport, LLC
- Leases approximately 153 trucks and 544 trailers to O/Os under carrier authority of Endeavor Crude, LLC
- All trucks are equipped with electronic product transfer, testing, measurement, enhanced safety, and camera systems. Trucks and trailers are made by reputable manufacturers; trucks are generally replaced every 400,000 miles while trailers have a 20-year useful life and amortization



### ET EmployeeCo, LLC

#### Owner - Operators

O/Os employed by ET EmployeeCo, LLC are drivers and staff that serve Endeavor Crude, LLC and Equipment Transport, LLC.

- Owner-operators must obtain and cover their own R&M, subject to Meridian requirements and inspection.



# TRANSPORT SERVICES

Vivakor provides key gathering and transport services within the midstream sector

## Endeavor Crude, LLC

### Crude oil transport

Endeavor Crude is an interstate motor carrier qualified to haul hazardous materials, including crude oil and liquid petroleum.

Presently operates more than a hundred leased tractors and trailers in key oil-producing regions of Texas, Louisiana, Oklahoma, New Mexico, Colorado, and North Dakota

- Diverse customer base includes large oil producers, refiners, and oil marketers
- Take-or-pay contracts contain MVCs for a total of 75,000 bbls/day crude oil. Crude is picked up by truck at production site (lease) and transported to storage and gathering facilities or direct to refineries

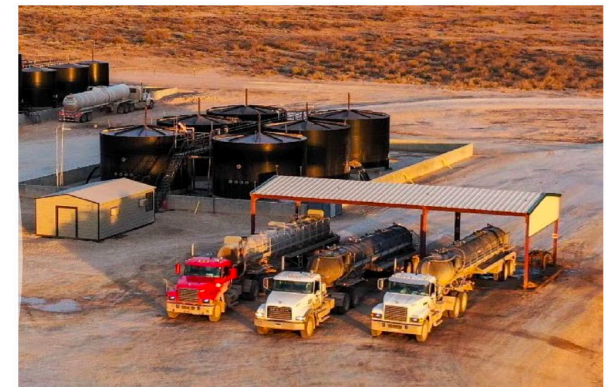


## Equipment Transport, LLC

### Water transport

Equipment Transport is an interstate motor carrier qualified to haul oilfield waste, including oilfield produced water, and operates primarily in Texas.

- Prior to Vivakor’s acquisition, the Endeavor Entities acquired Equipment Transport, LLC in a series of transactions with affiliates of Berkshire Hathaway-backed Pilot Travel Centers LLC. Pilot Water Solutions LLC operates one of the largest networks of Saltwater Disposal Wells (SWDs) for produced water in the Permian and Eagle Ford Basins
- Acquisition included an exclusive 2-year Area of Mutual Interest Agreement whereby the Endeavor Entities and Pilot partner to mutually solicit and obtain volumes of produced water from key producers. AMI Agreement provides synthetic, already-integrated “anchor facilities” for Equipment Transport’s water trucking fleet





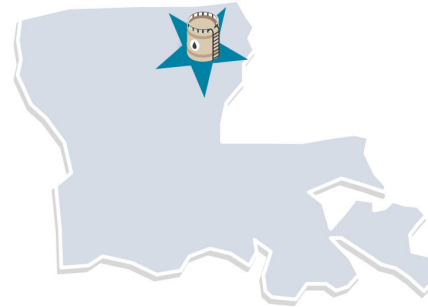
# OIL GATHERING, STORAGE, & LOGISTICS TERMINALS

Strategically located oil terminals serve as temporary storage hubs for field producers

## Silver Fuels Delhi Terminal

### Delhi, Louisiana (Richland Parish)

- Initial Year of Service: 2018
- Located on 9.4 acres
- Tank storage capacity: 12,000 bbls
- Gathers approx. 1,400 – 1,700 bbls crude daily



## White Claw Colorado City Terminal

### Colorado City, Texas (Scurry County)

- Initial Year of Service: 2012
- Located in the Permian Basin
- Tank storage capacity: 120,000 bbls
- Connected to Lotus Pipeline system; potential future connection to Scurry Gathering System and Midland Basin System

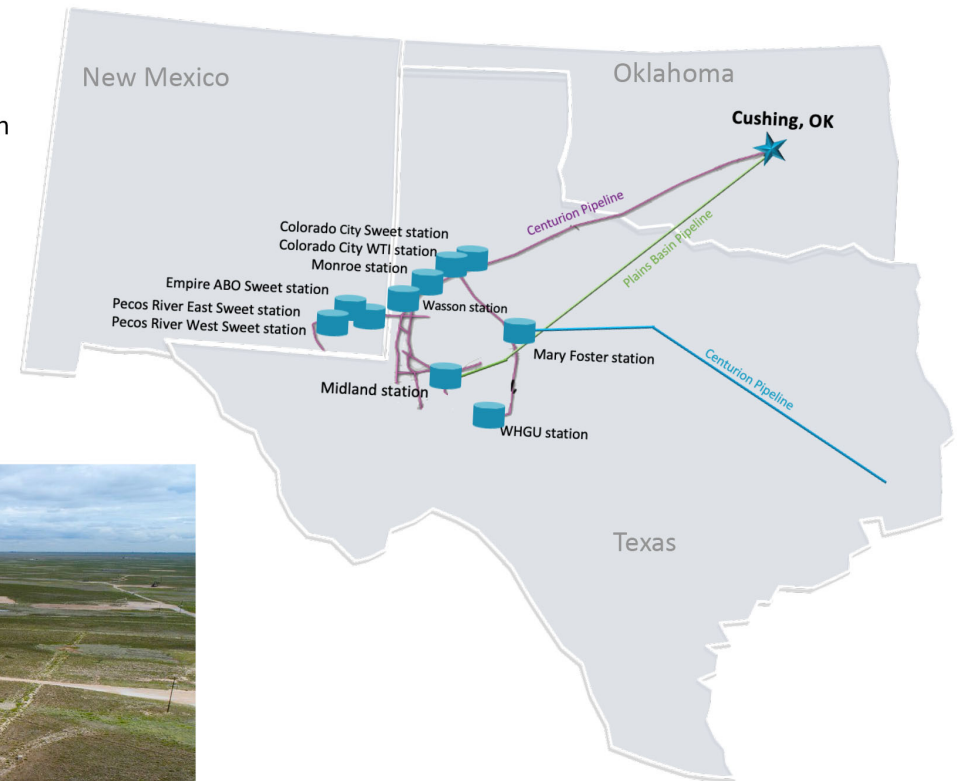


# PERMIAN BASIN TRUCK STATIONS

Crude oil is delivered by truck to pipeline injection stations in Texas and New Mexico

## Permian Basin Operations

- 10 pipeline injection stations in Texas and New Mexico
- Connecting pipelines: Centurion Pipeline (Lotus), Plains Basin Pipeline, The West Texas System (Enterprise)
- Leased land with connection agreements
- Average station storage capacity: 2,000 bbls
- Average station throughput capacity: 5,000 bpd

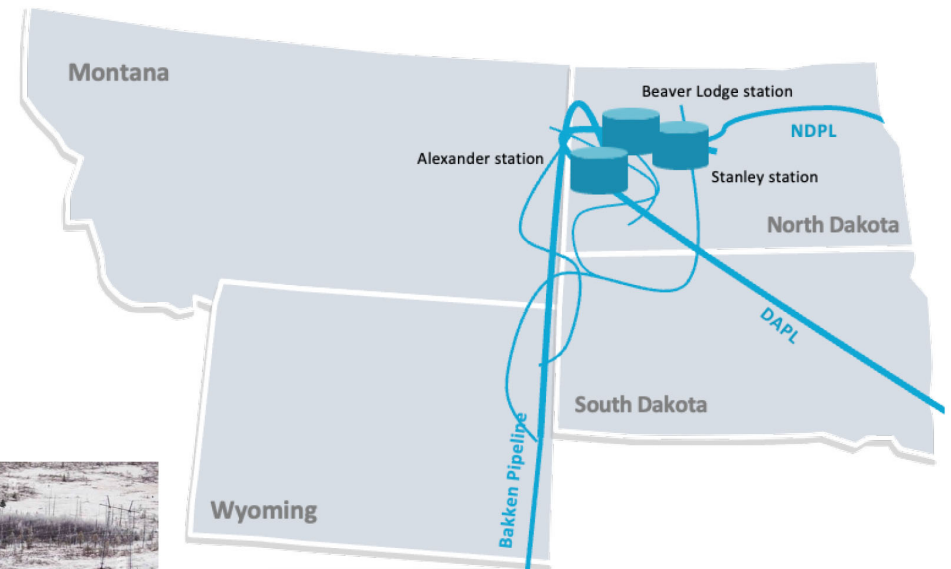


# BAKKEN TRUCK STATIONS

Crude oil is delivered by truck to pipeline injection stations in North Dakota

## Bakken Region Operations

- 3 pipeline injection stations in North Dakota
- Connecting pipelines: North Dakota Pipeline Company
- Leased land with connection agreements
- Average station storage capacity: 2,000 bbls
- Average station throughput capacity: 5,000 bpd





# OKLAHOMA CRUDE OIL PIPELINE AND TERMINAL

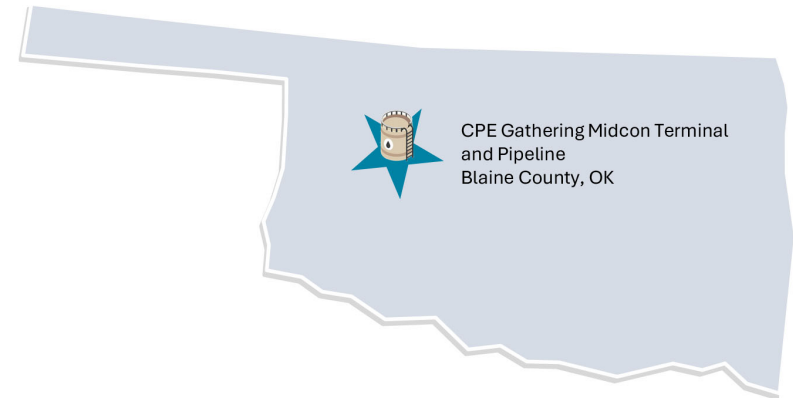
## Crude oil gathering station, storage terminal, and pipeline in Oklahoma

### CPE Gathering Midcon, LLC

CPE is an owner and operator of an approximately 40-mile crude oil pipeline, together with ancillary gathering, truck station, and storage facilities serving the STACK play in Blaine County, Oklahoma

- Acquired in a distressed sale from CP Energy in December 2022
- Terminal facility is connected to Plains STACK Pipeline
- MVC take-or-pay contract for 200,000 bbls/month with marketer White Claw Crude, LLC
- Exclusive Gathering & Dedication Agreements with Ovintiv Mid-Continent, Inc. and Citizen Energy III, LLC
- Exclusive Gathering & Dedication Agreement covering ~36,000 acres being developed by Validus Energy, LLC

Validus Energy intends to develop significant acreage in the immediate future; approximately 1-2 wells per month within the AMI (Area of Mutual Interest Agreement) thereafter. Two wells subject to the AMI are scheduled to reach initial production in November 2024. Each new well provides incremental EBITDA to the Omega Pipeline at decreasing marginal capex to construct connection lines.



# REMEDIATION PROCESSING CENTERS (RPCs)

Vivakor's proprietary remediation process employs environmentally friendly methods to recover oil from tank bottom sludge and contaminated soils

## Houston, Texas

- Startup operations for the RPC and Wash Plant expected in late Q4 2024 and Q1 2025
- Houston facility is being constructed to process approximately 500-700 tons/day of oil laden solids and produce up to 200-300 bbls of crude oil. Post RPC treatment contaminated soil with 20% contamination was reduced to less than 1% and considered reclaimed, clean sand.
- Ancillary Wash Plant to clean trailers and roll-off boxes generates an additional revenue stream
- Strategically located facility within a 20-mile radius of 1.5k crude oil tanks in Houston area (~300 to be cleaned annually)
- Leased land in San Jacinto River & Rail Park in Harris County, Texas is adjacent to rail lines and Port of Houston dock facilities

## Vernal, Utah

- Successfully produced asphalt and fuel oil from crude oil storage tank bottoms and raw bitumen
- Remediation Processing Center moved to Kuwait

## Kuwait

- Vivakor currently has 2 RPC machines being mobilized in Kuwait for soil remediation
- Equipment was moved to Kuwait with intent to facilitate work with Kuwait Oil Company



# MARKETING

## Enhancing operations, petroleum marketing with acquisitions and increasing scale

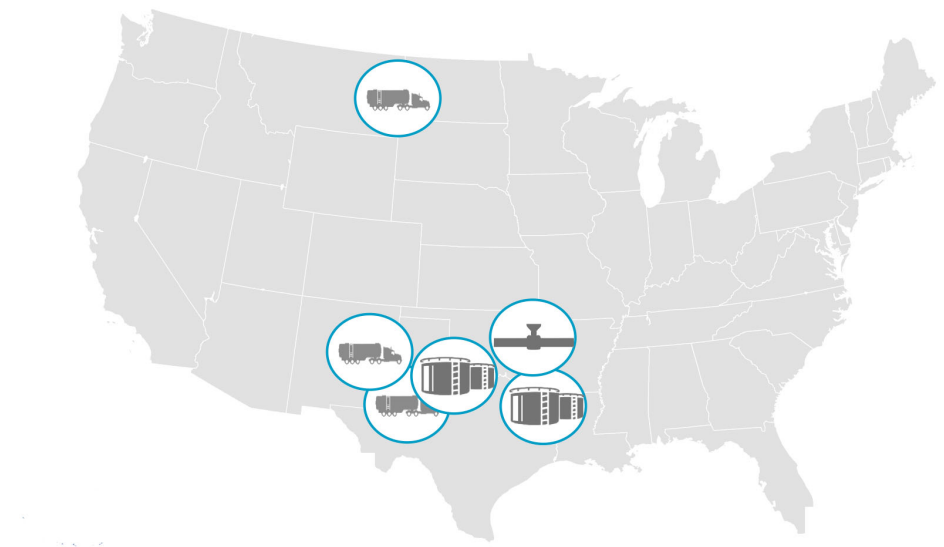
### Vivakor Supply & Trading, LLC

- Petroleum commodity marketing entity for buying / selling / exchanging physicals
- Marketing business is integrated and centered around Vivakor's Transportation and Facility assets
- Marketing strategy geared to mitigate seasonal market swings and inventory risks while maximizing Transportation and Facility performance

#### Acquisition Strategy

- Enhance operating scale and efficiencies through acquisitions
- Assets are contiguous with owned assets, increasing density and enhancing scale

### Vivakor Asset Overview





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# PROJECTIONS

## Take-or-Pay Agreements and long-term service contracts provide predictable cash flows

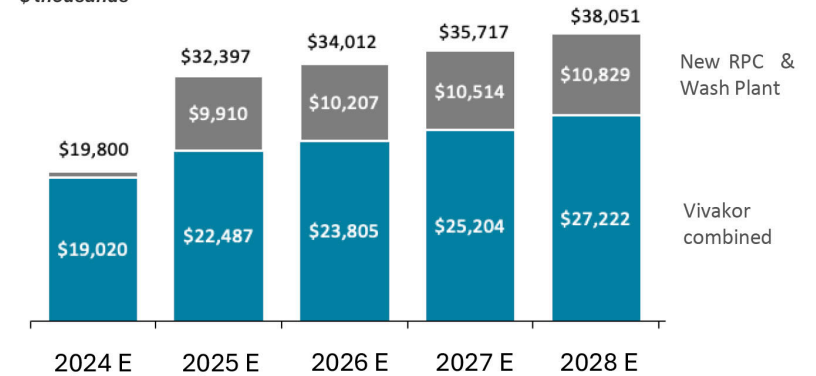
\$ thousands

Operating Year	2024 E	2025 E	2026 E	2027 E	2028 E
<b>Projections</b>					
SFD & WCCC	64,405	66,337	68,327	70,377	72,488
RPC (Hstn)	-	-	-	-	-
Endeavor Entities	93,677	105,855	109,030	112,301	115,670
SFP	876	884	911	938	966
<b>Total Revenue</b>	<b>158,958</b>	<b>173,076</b>	<b>178,269</b>	<b>183,617</b>	<b>189,125</b>
Operating Expenses	(135,918)	(145,734)	(148,869)	(152,086)	(155,387)
<b>Operating Margin</b>	<b>23,040</b>	<b>27,342</b>	<b>29,400</b>	<b>31,531</b>	<b>33,739</b>
SG&A	(6,976)	(5,964)	(6,143)	(6,327)	(6,517)
Adjustments	2,956	1,109	548	-	-
<b>Adj. EBITDA</b>	<b>19,020</b>	<b>22,487</b>	<b>23,805</b>	<b>25,204</b>	<b>27,222</b>
<i>EBITDA Margin</i>	<i>12%</i>	<i>13%</i>	<i>13%</i>	<i>14%</i>	<i>14%</i>

The new RPC & Wash Plant in Houston, Texas is expected to add ~\$10 million EBITDA annually

### Annual EBITDA Projections

\$ thousands



<sup>1</sup> 2024 E represents annualized projections based on 1H 2024 performance

<sup>2</sup> Projections based on current contracts only, no uplift from anticipated increased volumes



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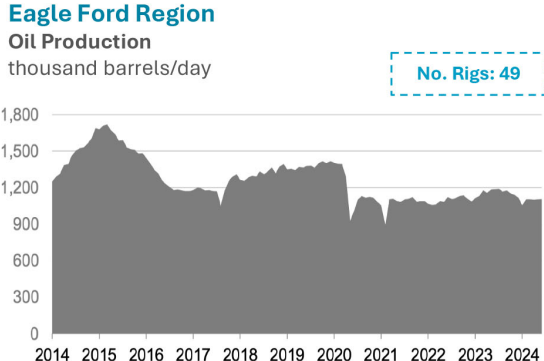
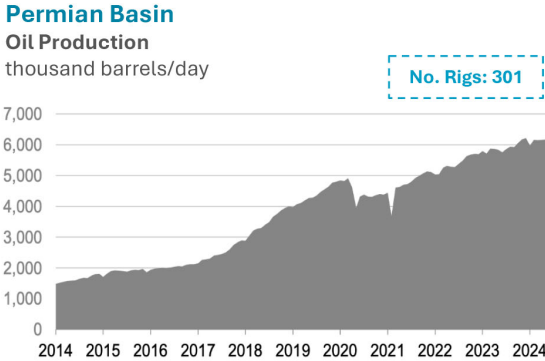
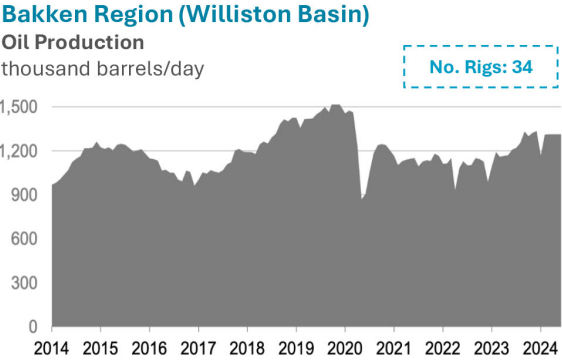
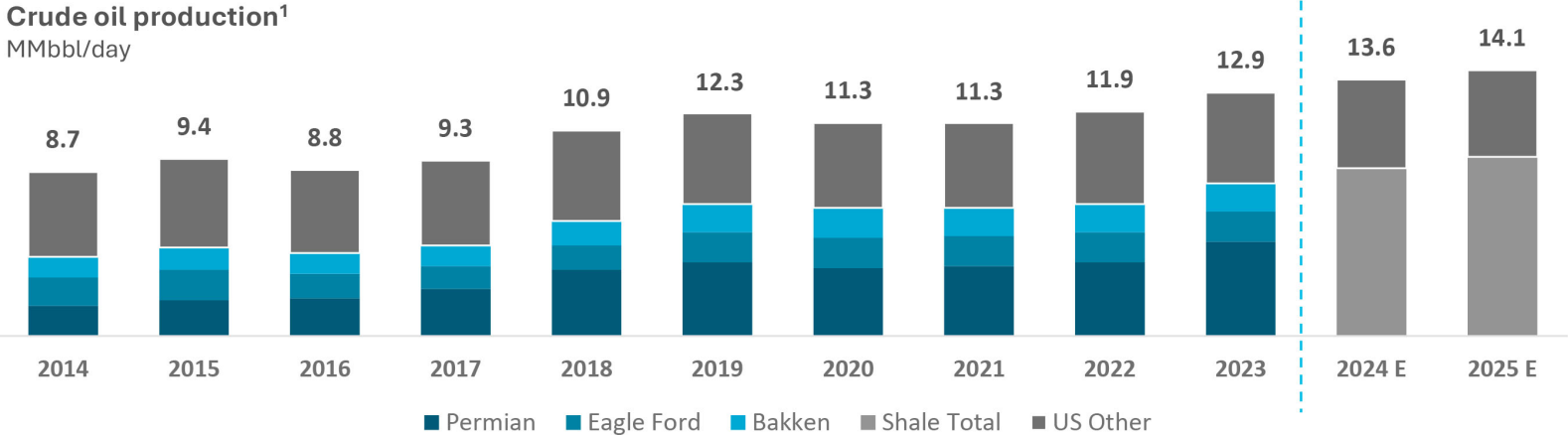
# CONTRACTS

Take-or-Pay Agreements providing stable fee-based contracts with minimum volume commitments underpin sustainability

Vivakor Subsidiary	Type of Business	Contract Structure	Rate	Contract Term	Customers
CPE Gathering MidCon, LLC	Omega Terminal	<b>200,000 bbls/month</b> MVC take-or-pay	Min. \$200,000 revenue per month	10 years	White Claw Crude, LLC
	Omega Pipeline	Exclusive Dedication Agreements for 38k+ acres	---	10 years	Validus Energy, LLC Ovintiv USA Inc. Citizen Energy III, LLC
Silver Fuels Processing, LLC	Pipeline Injection Stations	<b>200,000 bbls/month</b> MVC take-or-pay <i>+30,000 bbls/mo. with new station</i>	\$0.275/bbl	10 years	White Claw Crude, LLC
Endeavor Crude, LLC	Crude transport	<b>75,000 bbls/day</b> MVC take-or-pay	Hourly rates	10 years	White Claw Crude, LLC
Equipment Transport, LLC	Water transport	Area of Mutual Interest Agreement	Hourly rates	2 years	Pilot Water Solutions, LLC
Silver Fuels Delhi, LLC	Logistics and Storage Terminal	<b>1,000 bbls/day</b> MVC take-or-pay	Crude oil price+ quality adj.	10 years	White Claw Crude, LLC Denbury Onshore, LLC
White Claw Colorado City, LLC	Logistics and Storage Terminal	<b>120,000 bbls/month</b> MVC take-or-pay	\$0.50/bbl \$0.75/bbl after Medallion connection	10 years	White Claw Crude, LLC
VivaVentures Remediation Corporation	Tank Bottom and Waste Processing	Fee-based, plus revenue generated from sale of recovered oil	----	----	Master Work Agreement with EMS Management, LLC

# U.S. CRUDE OIL PRODUCTION FORECAST

Growth in field production of crude oil is projected to remain strong, particularly in Vivakor’s areas of operation



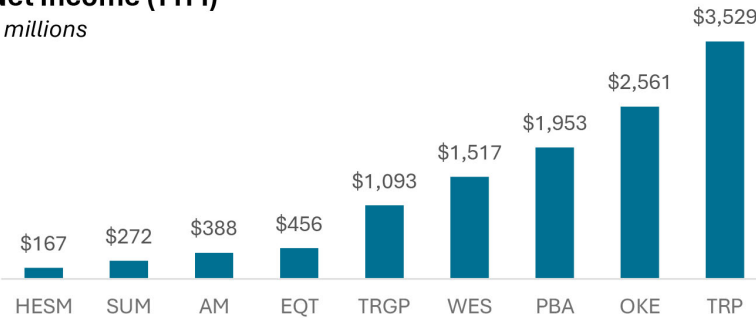
Sources: Energy Information Administration and HIS Market, October 2024

<sup>1</sup> Energy Information Administration does not frequently report or forecast production on a basin-level, however Permian production is expected to reach ~5.8 MMbbl/day by 2025 driving majority of growth per IHS Market

# SELECT BENCHMARKING DATA

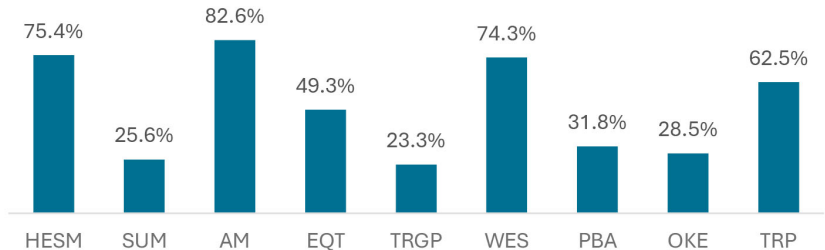
## Comparative Valuation Metrics - Midstream Peers<sup>1</sup>

### Net Income (TTM) \$ millions



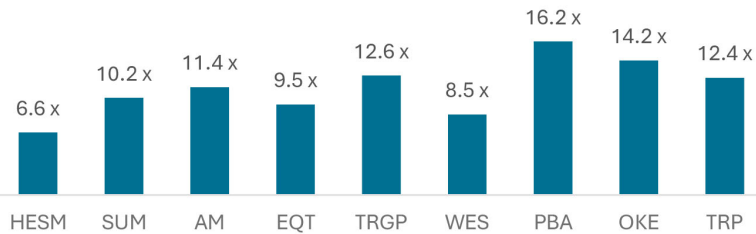
### EBITDA Margin (TTM)

Peer Avg: 50.4%



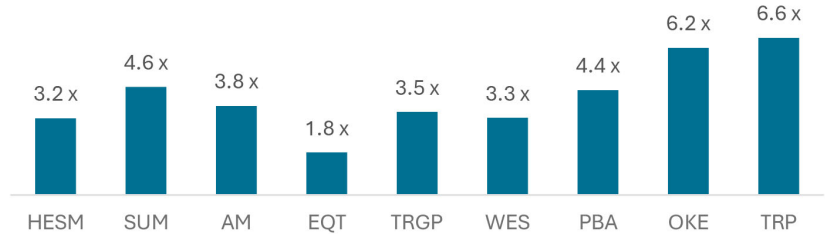
### EV / EBITDA

Peer Avg: 11.5 x



### Debt / EBITDA (TTM)

Peer Avg: 4.1 x



Hess Midstream LP  
NYSE: HSM



Summit Midstream Corp  
NYSE: SUM



Antero Midstream Corp  
NYSE: AM



Equit4ans Midstream Corp  
Ticker: EQT



Targa Resources Corp  
NYSE: TRGP



Western Midstream Partners, LP  
NYSE: WES



Pembina Pipeline  
NYSE: PBA



ONEOK, Inc  
NYSE: OKE



TC Energy  
NYSE: TRP

<sup>1</sup> Financials posted by Finbox and Yahoo Finance on Oct. 4, 2024



# VIVAKOR

## Thank You

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**James Ballengee, CEO**

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