

Report Details

Date Run:12/31/2023

Time Run:10:02:02

Project Name:Baytex Minerals - Caddo

Scenario Name:Minerals - Caddo Deal

Combo Name:01-Default 1

Aggregation Date:02/01/2024

Header Data

Aggregation Group:

all wells

DATE	Gross Well Count	Gross Oil Well Head Volume BBL	Gross Gas Well Head Volume MCF	Gross BOE Well Head Volume BBL	Net Oil Well Head Volume BBL	Net Gas Well Head Volume MCF	Net NGL Sales Volume MBBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	7.000	228,519.180	1,491,416.078	477,088.527	91.605	639.721	0.000	6,732.783	1,273.145	0.000	8,005.928
12-2025	7.000	143,195.787	1,293,025.549	358,700.045	55.643	556.901	0.000	3,919.117	1,456.491	0.000	5,375.609
12-2026	7.000	101,733.996	1,101,958.625	285,393.767	39.126	476.722	0.000	2,644.744	1,366.727	0.000	4,011.470
12-2027	7.000	79,491.694	969,267.972	241,036.356	30.448	420.683	0.000	1,994.326	1,215.976	0.000	3,210.302
12-2028	7.000	65,600.100	868,718.915	210,386.586	25.086	377.918	0.000	1,609.962	1,077.196	0.000	2,687.158
12-2029	7.000	55,673.804	781,907.980	185,991.800	21.278	340.715	0.000	1,349.781	946.424	0.000	2,296.205
12-2030	7.000	48,513.407	710,325.501	166,900.991	18.541	309.885	0.000	1,169.662	846.918	0.000	2,016.580
12-2031	7.000	43,014.643	648,209.518	151,049.563	16.445	283.017	0.000	1,035.418	763.642	0.000	1,799.060
12-2032	7.000	38,729.027	595,070.741	137,907.484	14.810	259.957	0.000	931.353	700.350	0.000	1,631.703
12-2033	7.000	34,988.244	544,693.331	125,770.465	13.377	238.024	0.000	836.423	650.696	0.000	1,487.120
12-2034	7.000	31,915.760	500,834.280	115,388.140	12.195	218.878	0.000	760.270	612.861	0.000	1,373.131
12-2035	7.000	29,240.223	460,777.425	106,036.461	11.166	201.374	0.000	693.706	587.740	0.000	1,281.446
12-2036	7.000	26,932.305	425,053.058	97,774.482	10.283	185.761	0.000	638.761	557.046	0.000	1,195.807
12-2037	7.000	24,641.693	389,957.499	89,634.609	9.403	170.423	0.000	584.105	534.916	0.000	1,119.021
12-2038	7.000	22,646.455	358,781.375	82,443.351	8.639	156.798	0.000	536.653	492.151	0.000	1,028.804
SUBTOTAL	7.000	974,836.319	11,139,997.845	2,831,502.627	378.044	4,836.776	0.000	25,437.062	13,082.281	0.000	38,519.343
AFTER	7.000	242,812.149	3,907,462.066	894,055.826	92.181	1,707.679	0.000	5,726.256	5,359.979	0.000	11,086.235
TOTAL	7.000	1,217,648.468	15,047,459.910	3,725,558.453	470.225	6,544.455	0.000	31,163.318	18,442.260	0.000	49,605.578

DATE	Realized Oil Price \$/BBL	Realized Gas Price \$/MCF	Realized NGL Price \$/BBL	Total Expense \$	Total Severance Tax \$	Ad Valorem Tax \$	Net Operating Income \$	Total Net Investment \$	Before Income Tax Cash Flow \$	10% Discount Cash Flow \$
MM - YYYY										
12-2024	73.498	2.654	0.000	0.000	406.272	200.148	7,399.508	0.000	7,399.508	7,119.047
12-2025	70.433	3.487	0.000	0.000	290.259	134.390	4,950.959	0.000	4,950.959	4,339.771
12-2026	67.596	3.823	0.000	0.000	224.730	100.287	3,686.454	0.000	3,686.454	2,935.272
12-2027	65.499	3.854	0.000	0.000	183.405	80.258	2,946.640	0.000	2,946.640	2,132.441
12-2028	64.179	3.800	0.000	0.000	155.250	67.179	2,464.729	0.000	2,464.729	1,621.074
12-2029	63.436	3.704	0.000	0.000	133.423	57.405	2,105.377	0.000	2,105.377	1,258.503
12-2030	63.085	3.644	0.000	0.000	117.636	50.414	1,848.529	0.000	1,848.529	1,004.377
12-2031	62.964	3.598	0.000	0.000	105.184	44.976	1,648.899	0.000	1,648.899	814.501
12-2032	62.886	3.592	0.000	0.000	95.625	40.793	1,495.285	0.000	1,495.285	671.412
12-2033	62.526	3.645	0.000	0.000	87.511	37.178	1,362.431	0.000	1,362.431	556.036
12-2034	62.343	3.733	0.000	0.000	81.151	34.328	1,257.652	0.000	1,257.652	466.638
12-2035	62.125	3.892	0.000	0.000	76.187	32.036	1,173.223	0.000	1,173.223	395.699
12-2036	62.120	3.998	0.000	0.000	71.342	29.895	1,094.570	0.000	1,094.570	335.585
12-2037	62.120	4.185	0.000	0.000	67.153	27.976	1,023.892	0.000	1,023.892	285.315
12-2038	62.120	4.185	0.000	0.000	61.750	25.720	941.334	0.000	941.334	238.477
SUBTOTAL	67.286	3.606	0.000	0.000	2,156.877	962.984	35,399.482	0.000	35,399.482	24,174.148
AFTER	62.120	4.185	0.000	0.000	667.049	277.156	10,142.030	0.000	10,142.030	1,214.494
TOTAL	66.273	3.757	0.000	0.000	2,823.927	1,240.139	45,541.512	0.000	45,541.512	25,388.641

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	50.000	0	45,541.512
First Discount Rate (%):	10.000	2	38,629.049
Payout Duration (months):	1.000	5	31,899.235
10% Discount Payout Duration (months):	1.000	8	27,536.585
Undiscounted ROI (ratio):		10	25,388.641
10% Discount ROI w/ Discounted CAPEX (ratio):		12	23,643.156
IRR (%):		15	21,555.664
		20	18,997.937
		25	17,149.995
		30	15,740.853
		40	13,712.432
		50	12,305.300
		60	11,261.279
		70	10,450.219
		80	9,798.665
		100	8,810.140

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12-2025	7.000	143,195.787	1,293,025.549	358,700.045	55.643	556.901	0.000	3,919.117	1,456.491	0.000	5,375.609
12-2026	7.000	101,733.996	1,101,958.625	285,393.767	39.126	476.722	0.000	2,644.744	1,366.727	0.000	4,011.470
12-2027	7.000	79,491.694	969,267.972	241,036.356	30.448	420.683	0.000	1,994.326	1,215.976	0.000	3,210.302
12-2028	7.000	65,600.100	868,718.915	210,386.586	25.086	377.918	0.000	1,609.962	1,077.196	0.000	2,687.158
12-2029	7.000	55,673.804	781,907.980	185,991.800	21.278	340.715	0.000	1,349.781	946.424	0.000	2,296.205
12-2030	7.000	48,513.407	710,325.501	166,900.991	18.541	309.885	0.000	1,169.662	846.918	0.000	2,016.580
12-2031	7.000	43,014.643	648,209.518	151,049.563	16.445	283.017	0.000	1,035.418	763.642	0.000	1,799.060
12-2032	7.000	38,729.027	595,070.741	137,907.484	14.810	259.957	0.000	931.353	700.350	0.000	1,631.703
12-2033	7.000	34,988.244	544,693.331	125,770.465	13.377	238.024	0.000	836.423	650.696	0.000	1,487.120
12-2034	7.000	31,915.760	500,834.280	115,388.140	12.195	218.878	0.000	760.270	612.861	0.000	1,373.131
12-2035	7.000	29,240.223	460,777.425	106,036.461	11.166	201.374	0.000	693.706	587.740	0.000	1,281.446
12-2036	7.000	26,932.305	425,053.058	97,774.482	10.283	185.761	0.000	638.761	557.046	0.000	1,195.807
12-2037	7.000	24,641.693	389,957.499	89,634.609	9.403	170.423	0.000	584.105	534.916	0.000	1,119.021
12-2038	7.000	22,646.455	358,781.375	82,443.351	8.639	156.798	0.000	536.653	492.151	0.000	1,028.804
SUBTOTAL	7.000	974,836.319	11,139,997.845	2,831,502.627	378.044	4,836.776	0.000	25,437.062	13,082.281	0.000	38,519.343
AFTER	7.000	242,812.149	3,907,462.066	894,055.826	92.181	1,707.679	0.000	5,726.256	5,359.979	0.000	11,086.235
TOTAL	7.000	1,217,648.468	15,047,459.910	3,725,558.453	470.225	6,544.455	0.000	31,163.318	18,442.260	0.000	49,605.578

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12-2025	70.433	3.487	0.000	0.000	290.259	134.390	4,950.959	0.000	4,950.959	4,339.771
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12-2028	64.179	3.800	0.000	0.000	155.250	67.179	2,464.729	0.000	2,464.729	1,621.074
12-2029	63.436	3.704	0.000	0.000	133.423	57.405	2,105.377	0.000	2,105.377	1,258.503
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TOTAL	66.273	3.757	0.000	0.000	2,823.927	1,240.139	45,541.512	0.000	45,541.512	25,388.641

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proved, producing

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