

Report Details

Date Run:11/18/2023

Time Run:11:00:55

Project Name:Matador Non-Op PUD

Scenario Name:Simon - Matador Non Op WC..

Combo Name:01-Default 1

As Of Date:01/01/2024

Discount Date:01/01/2024

Header Data

Well Name:WCA Simon-5

Econ Group:

API 14:

INPT ID:INPT01BIVFXvwa

Incremental Index:0

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 BBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	151,912.341	471,026.146	230,416.699	2,990.406	9,272.186	1,298.106	217,372.082	21,162.145	32,973.484	271,507.712
12-2025	1.000	68,481.818	333,044.574	123,989.247	1,348.070	6,556.008	917.841	93,858.888	18,679.834	22,344.145	134,882.867
12-2026	1.000	36,934.332	215,824.703	72,905.116	727.055	4,248.526	594.794	48,356.167	12,403.625	13,840.488	74,600.280
12-2027	1.000	24,810.852	159,984.154	51,474.878	488.404	3,149.300	440.902	31,381.731	8,987.773	9,913.465	50,282.969
12-2028	1.000	18,508.500	127,500.546	39,758.591	364.341	2,509.858	351.380	22,769.221	6,997.152	7,684.892	37,451.265
12-2029	1.000	14,582.292	105,528.038	32,170.299	287.054	2,077.328	290.826	17,546.736	5,742.844	6,221.605	29,511.185
12-2030	1.000	12,256.938	90,222.084	27,293.952	241.279	1,776.029	248.644	14,444.442	4,789.962	5,210.081	24,444.484
12-2031	1.000	10,891.473	78,800.239	24,024.846	214.399	1,551.189	217.166	12,547.941	4,117.710	4,448.545	21,114.195
12-2032	1.000	9,738.754	70,130.246	21,427.129	191.708	1,380.519	193.273	10,962.221	3,669.383	3,868.085	18,499.690
12-2033	1.000	8,689.570	62,854.770	19,165.365	171.055	1,237.301	173.222	9,536.422	3,334.244	3,379.980	16,250.646
12-2034	1.000	7,800.474	57,375.156	17,363.000	153.553	1,129.434	158.121	8,453.911	3,112.974	3,046.886	14,613.771
12-2035	1.000	7,023.262	52,560.726	15,783.383	138.253	1,034.662	144.853	7,610.853	2,966.294	2,790.949	13,368.096
12-2036	1.000	6,357.873	48,295.524	14,407.127	125.155	950.701	133.098	6,889.795	2,850.297	2,564.469	12,304.561
12-2037	1.000	5,739.449	44,151.368	13,098.011	112.982	869.123	121.677	6,219.632	2,605.718	2,344.416	11,169.766
12-2038	1.000	5,209.306	40,493.941	11,958.297	102.546	797.126	111.598	5,645.135	2,389.865	2,150.209	10,185.208
SUBTOTAL	1.000	388,937.237	1,957,792.215	715,235.939	7,656.260	38,539.291	5,395.501	513,595.177	103,809.819	122,781.698	740,186.695
AFTER	1.000	34,328.462	272,180.573	79,691.890	675.758	5,357.896	750.105	37,200.501	16,063.507	14,452.656	67,716.664
TOTAL	1.000	423,265.699	2,229,972.788	794,927.830	8,332.018	43,897.187	6,145.606	550,795.678	119,873.326	137,234.354	807,903.359

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	72.690	3.260	25.401	18,032.709	19,710.050	13,575.386	220,189.568	341,208.010	-121,018.442	-126,795.084
12-2025	69.625	4.070	24.344	11,164.295	9,911.899	6,744.143	107,062.529	0.000	107,062.529	93,379.506
12-2026	66.510	4.171	23.269	7,757.244	5,512.235	3,730.014	57,600.788	0.000	57,600.788	45,579.391
12-2027	64.254	4.077	22.485	6,362.947	3,725.723	2,514.148	37,680.151	0.000	37,680.151	27,081.259
12-2028	62.494	3.983	21.871	5,610.921	2,780.092	1,872.563	27,187.689	0.000	27,187.689	17,752.637
12-2029	61.127	3.949	21.393	5,128.758	2,194.041	1,475.559	20,712.827	0.000	20,712.827	12,289.940
12-2030	59.866	3.853	20.954	4,825.139	1,818.114	1,222.224	16,579.007	0.000	16,579.007	8,939.180
12-2031	58.526	3.792	20.484	4,627.686	1,569.810	1,055.710	13,860.990	0.000	13,860.990	6,793.989
12-2032	57.182	3.797	20.014	4,468.653	1,375.696	924.984	11,730.356	0.000	11,730.356	5,226.762
12-2033	55.751	3.850	19.512	4,328.752	1,209.242	812.532	9,900.120	0.000	9,900.120	4,009.495
12-2034	55.055	3.937	19.269	4,215.598	1,088.475	730.689	8,579.009	0.000	8,579.009	3,158.120
12-2035	55.050	4.096	19.267	4,116.491	996.735	668.405	7,586.466	0.000	7,586.466	2,538.804
12-2036	55.050	4.283	19.267	4,030.514	918.419	615.228	6,740.400	0.000	6,740.400	2,050.339
12-2037	55.050	4.283	19.267	3,949.188	834.013	558.488	5,828.077	0.000	5,828.077	1,611.510
12-2038	55.050	4.283	19.267	3,878.645	760.722	509.260	5,036.581	0.000	5,036.581	1,266.164
SUBTOTAL	67.082	3.848	22.756	92,497.538	54,405.265	37,009.335	556,274.557	341,208.010	215,066.547	104,882.013
AFTER	55.050	4.283	19.267	38,442.058	5,060.499	3,385.833	20,828.274	0.000	20,828.274	3,749.135
TOTAL	66.106	3.901	22.330	130,939.596	59,465.763	40,395.168	577,102.832	341,208.010	235,894.822	108,631.148

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	25.670	0	235,894.822
First Discount Rate (%):	10.000	2	200,994.318
Payout Duration (months):	27.000	5	159,322.150
10% Discount Payout Duration (months):	33.000	8	126,720.504
Undiscounted ROI (ratio):	1.691	10	108,631.148
10% Discount ROI w/ Discounted CAPEX (ratio):	1.323	12	92,791.007
IRR (%):	33.107	15	72,366.469
Original WI Oil (%):	2.625	20	44,912.504
Original NRI Oil (%):	1.969	25	23,249.898
First Reversion WI Oil (%):		30	5,621.756
First Reversion NRI Oil (%):		40	-21,525.587
		50	-41,605.260
		60	-57,137.814
		70	-69,540.220
		80	-79,681.152
		100	-95,268.865

Report Details

Date Run:11/18/2023

Time Run:11:00:55

Project Name:Matador Non-Op PUD

Scenario Name:Simon - Matador Non Op WC..

Combo Name:01-Default 1

As Of Date:01/01/2024

Discount Date:01/01/2024

Header Data

Well Name:WCA Simon-2

Econ Group:

API 14:

INPT ID:INPTlvxyG00na1

Incremental Index:0

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 BBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	167,515.577	539,509.450	257,433.819	1,106.886	3,564.894	499.085	80,624.593	8,051.768	12,704.347	101,380.708
12-2025	1.000	60,255.626	305,581.341	111,185.849	398.149	2,019.177	282.685	27,712.178	5,753.054	6,880.554	40,345.786
12-2026	1.000	34,244.747	204,089.447	68,259.655	226.278	1,348.553	188.797	15,048.248	3,936.264	4,392.940	23,377.451
12-2027	1.000	23,505.821	153,471.787	49,084.452	155.318	1,014.089	141.972	9,979.411	2,893.758	3,192.098	16,065.268
12-2028	1.000	17,745.372	123,349.296	38,303.589	117.255	815.050	114.107	7,327.649	2,272.107	2,495.555	12,095.311
12-2029	1.000	14,081.462	102,664.033	31,192.134	93.045	678.369	94.972	5,687.556	1,875.300	2,031.701	9,594.558
12-2030	1.000	12,017.164	88,121.922	26,704.151	79.405	582.279	81.519	4,753.684	1,570.350	1,708.141	8,032.174
12-2031	1.000	10,685.928	77,194.259	23,551.638	70.609	510.073	71.410	4,132.454	1,353.987	1,462.796	6,949.236
12-2032	1.000	9,560.361	68,859.255	21,036.904	63.172	454.998	63.700	3,612.263	1,209.351	1,274.858	6,096.471
12-2033	1.000	8,534.938	61,855.921	18,844.258	56.396	408.723	57.221	3,144.109	1,101.413	1,116.514	5,362.036
12-2034	1.000	7,665.510	56,552.945	17,091.000	50.651	373.682	52.316	2,788.612	1,029.952	1,008.087	4,826.651
12-2035	1.000	6,905.021	51,810.871	15,540.166	45.626	342.348	47.929	2,511.712	981.486	923.468	4,416.666
12-2036	1.000	6,253.647	47,609.585	14,188.578	41.322	314.588	44.042	2,274.774	943.166	848.585	4,066.525
12-2037	1.000	5,647.771	43,527.067	12,902.282	37.319	287.612	40.266	2,054.386	862.289	775.819	3,692.494
12-2038	1.000	5,128.172	39,923.878	11,782.151	33.885	263.803	36.932	1,865.380	790.909	711.596	3,367.885
SUBTOTAL	1.000	389,747.119	1,964,121.059	717,100.628	2,575.315	12,978.239	1,816.953	173,517.008	34,625.154	41,527.058	249,669.220
AFTER	1.000	33,842.217	268,426.397	78,579.950	223.618	1,773.670	248.314	12,310.159	5,317.639	4,784.385	22,412.183
TOTAL	1.000	423,589.335	2,232,547.455	795,680.578	2,798.933	14,751.909	2,065.267	185,827.167	39,942.793	46,311.443	272,081.403

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	72.839	3.227	25.455	6,822.623	7,364.319	5,069.035	82,124.731	114,532.730	-32,407.999	-35,699.634
12-2025	69.603	4.070	24.340	3,457.490	2,967.902	2,017.289	31,903.105	0.000	31,903.105	27,810.228
12-2026	66.503	4.170	23.268	2,501.757	1,728.260	1,168.873	17,978.562	0.000	17,978.562	14,223.528
12-2027	64.251	4.077	22.484	2,084.134	1,190.757	803.263	11,987.113	0.000	11,987.113	8,614.412
12-2028	62.493	3.982	21.870	1,852.267	898.083	604.766	8,740.196	0.000	8,740.196	5,706.691
12-2029	61.127	3.949	21.393	1,700.755	713.464	479.728	6,700.611	0.000	6,700.611	3,975.681
12-2030	59.866	3.853	20.954	1,607.758	597.348	401.609	5,425.459	0.000	5,425.459	2,925.291
12-2031	58.526	3.792	20.484	1,543.690	516.643	347.462	4,541.440	0.000	4,541.440	2,225.977
12-2032	57.182	3.797	20.014	1,491.911	453.356	304.824	3,846.381	0.000	3,846.381	1,713.846
12-2033	55.751	3.850	19.512	1,446.298	399.021	268.102	3,248.616	0.000	3,248.616	1,315.651
12-2034	55.055	3.937	19.269	1,409.302	359.533	241.333	2,816.483	0.000	2,816.483	1,036.812
12-2035	55.050	4.096	19.267	1,376.669	329.334	220.833	2,489.830	0.000	2,489.830	833.222
12-2036	55.050	4.283	19.267	1,348.348	303.546	203.326	2,211.304	0.000	2,211.304	672.651
12-2037	55.050	4.283	19.267	1,321.544	275.722	184.625	1,910.603	0.000	1,910.603	528.299
12-2038	55.050	4.283	19.267	1,298.287	251.554	168.394	1,649.649	0.000	1,649.649	414.713
SUBTOTAL	67.377	3.811	22.855	31,262.833	18,348.842	12,483.461	187,574.084	114,532.730	73,041.354	36,297.368
AFTER	55.050	4.283	19.267	12,881.008	1,674.891	1,120.609	6,735.675	0.000	6,735.675	1,216.819
TOTAL	66.392	3.868	22.424	44,143.841	20,023.732	13,604.070	194,309.759	114,532.730	79,777.029	37,514.187

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	25.670	0	79,777.029
First Discount Rate (%):	10.000	2	68,253.373
Payout Duration (months):	25.000	5	54,437.728
10% Discount Payout Duration (months):	30.000	8	43,571.890
Undiscounted ROI (ratio):	1.697	10	37,514.187
10% Discount ROI w/ Discounted CAPEX (ratio):	1.328	12	32,188.756
IRR (%):	33.444	15	25,287.004
Original WI Oil (%):	0.881	20	15,930.506
Original NRI Oil (%):	0.661	25	8,462.768
First Reversion WI Oil (%):		30	2,312.605
First Reversion NRI Oil (%):		40	-7,332.719
		50	-14,653.534
		60	-20,467.798
		70	-25,235.670
		80	-29,239.832
		100	-35,640.035

Report Details

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Project Name:Matador Non-Op PUD

Scenario Name:Simon - Matador Non Op WC..

Combo Name:01-Default 1

As Of Date:01/01/2024

Discount Date:01/01/2024

Header Data

Well Name:WCA Simon-3

Econ Group:

API 14:

INPT ID:INPTVWN3cSwvcl

Incremental Index:0

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 BBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	151,912.341	471,026.146	230,416.699	501.892	1,556.190	217.867	36,482.464	3,551.731	5,534.078	45,568.273
12-2025	1.000	68,481.818	333,044.574	123,989.247	226.252	1,100.322	154.045	15,752.729	3,135.114	3,750.111	22,637.955
12-2026	1.000	36,934.332	215,824.703	72,905.116	122.025	713.048	99.827	8,115.817	2,081.752	2,322.907	12,520.476
12-2027	1.000	24,810.852	159,984.154	51,474.878	81.971	528.560	73.998	5,266.927	1,508.456	1,663.818	8,439.201
12-2028	1.000	18,508.500	127,500.546	39,758.591	61.149	421.240	58.974	3,821.453	1,174.361	1,289.787	6,285.602
12-2029	1.000	14,582.292	105,528.038	32,170.299	48.177	348.647	48.811	2,944.942	963.845	1,044.198	4,952.985
12-2030	1.000	12,256.938	90,222.084	27,293.952	40.495	298.078	41.731	2,424.271	803.919	874.430	4,102.620
12-2031	1.000	10,891.473	78,800.239	24,024.846	35.984	260.342	36.448	2,105.973	691.092	746.618	3,543.684
12-2032	1.000	9,738.754	70,130.246	21,427.129	32.175	231.698	32.438	1,839.835	615.848	649.197	3,104.880
12-2033	1.000	8,689.570	62,854.770	19,165.365	28.709	207.661	29.073	1,600.538	559.600	567.276	2,727.414
12-2034	1.000	7,800.474	57,375.156	17,363.000	25.771	189.558	26.538	1,418.855	522.463	511.372	2,452.690
12-2035	1.000	7,023.262	52,560.726	15,783.383	23.204	173.652	24.311	1,277.361	497.846	468.417	2,243.623
12-2036	1.000	6,357.873	48,295.524	14,407.127	21.005	159.560	22.338	1,156.343	478.377	430.406	2,065.126
12-2037	1.000	5,739.449	44,151.368	13,098.011	18.962	145.869	20.422	1,043.867	437.329	393.473	1,874.668
12-2038	1.000	5,209.306	40,493.941	11,958.297	17.211	133.785	18.730	947.447	401.101	360.878	1,709.426
SUBTOTAL	1.000	388,937.237	1,957,792.215	715,235.939	1,284.982	6,468.210	905.549	86,198.823	17,422.835	20,606.965	124,228.624
AFTER	1.000	34,328.462	272,180.573	79,691.890	113.415	899.238	125.893	6,243.515	2,696.005	2,425.650	11,365.170
TOTAL	1.000	423,265.699	2,229,972.788	794,927.830	1,398.397	7,367.448	1,031.443	92,442.338	20,118.841	23,032.615	135,593.794

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MM - YYYY										
12-2024	72.690	3.260	25.401	3,026.505	3,308.020	2,278.414	36,955.335	57,266.365	-20,311.030	-21,280.548
12-2025	69.625	4.070	24.344	1,873.750	1,663.555	1,131.898	17,968.751	0.000	17,968.751	15,672.272
12-2026	66.510	4.171	23.269	1,301.931	925.141	626.024	9,667.381	0.000	9,667.381	7,649.780
12-2027	64.254	4.077	22.485	1,067.920	625.304	421.960	6,324.017	0.000	6,324.017	4,545.161
12-2028	62.494	3.983	21.871	941.704	466.594	314.280	4,563.023	0.000	4,563.023	2,979.499
12-2029	61.127	3.949	21.393	860.781	368.235	247.649	3,476.320	0.000	3,476.320	2,062.672
12-2030	59.866	3.853	20.954	809.823	305.142	205.131	2,782.524	0.000	2,782.524	1,500.300
12-2031	58.526	3.792	20.484	776.684	263.468	177.184	2,326.348	0.000	2,326.348	1,140.264
12-2032	57.182	3.797	20.014	749.993	230.889	155.244	1,968.755	0.000	1,968.755	877.229
12-2033	55.751	3.850	19.512	726.513	202.952	136.371	1,661.578	0.000	1,661.578	672.930
12-2034	55.055	3.937	19.269	707.521	182.683	122.635	1,439.851	0.000	1,439.851	530.040
12-2035	55.050	4.096	19.267	690.888	167.286	112.181	1,273.268	0.000	1,273.268	426.098
12-2036	55.050	4.283	19.267	676.458	154.142	103.256	1,131.270	0.000	1,131.270	344.117
12-2037	55.050	4.283	19.267	662.809	139.976	93.733	978.151	0.000	978.151	270.467
12-2038	55.050	4.283	19.267	650.969	127.675	85.471	845.310	0.000	845.310	212.506
SUBTOTAL	67.082	3.848	22.756	15,524.248	9,131.063	6,211.431	93,361.882	57,266.365	36,095.517	17,602.786
AFTER	55.050	4.283	19.267	6,451.891	849.325	568.259	3,495.696	0.000	3,495.696	629.233
TOTAL	66.106	3.901	22.330	21,976.139	9,980.387	6,779.690	96,857.578	57,266.365	39,591.213	18,232.019

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	25.670	0	39,591.213
First Discount Rate (%):	10.000	2	33,733.716
Payout Duration (months):	27.000	5	26,739.702
10% Discount Payout Duration (months):		8	21,268.031
	33.000	10	18,232.019
Undiscounted ROI (ratio):	1.691	12	15,573.502
10% Discount ROI w/ Discounted CAPEX (ratio):		15	12,145.567
	1.323	20	7,537.853
IRR (%):	33.107	25	3,902.127
Original WI Oil (%):	0.441	30	943.523
Original NRI Oil (%):	0.330	40	-3,612.729
First Reversion WI Oil (%):		50	-6,982.785
First Reversion NRI Oil (%):		60	-9,589.678
		70	-11,671.225
		80	-13,373.220
		100	-15,989.371

Report Details

Date Run:11/18/2023

Time Run:11:00:55

Project Name:Matador Non-Op PUD

Scenario Name:Simon - Matador Non Op WC..

Combo Name:01-Default 1

As Of Date:01/01/2024

Discount Date:01/01/2024

Header Data

Well Name:WCA Simon-1

Econ Group:

API 14:

INPT ID:INPTsG5KxkbbUj

Incremental Index:0

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 BBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	167,515.577	539,509.450	257,433.819	1,106.886	3,564.894	499.085	80,624.593	8,051.768	12,704.347	101,380.708
12-2025	1.000	60,255.626	305,581.341	111,185.849	398.149	2,019.177	282.685	27,712.178	5,753.054	6,880.554	40,345.786
12-2026	1.000	34,244.747	204,089.447	68,259.655	226.278	1,348.553	188.797	15,048.248	3,936.264	4,392.940	23,377.451
12-2027	1.000	23,505.821	153,471.787	49,084.452	155.318	1,014.089	141.972	9,979.411	2,893.758	3,192.098	16,065.268
12-2028	1.000	17,745.372	123,349.296	38,303.589	117.255	815.050	114.107	7,327.649	2,272.107	2,495.555	12,095.311
12-2029	1.000	14,081.462	102,664.033	31,192.134	93.045	678.369	94.972	5,687.556	1,875.300	2,031.701	9,594.558
12-2030	1.000	12,017.164	88,121.922	26,704.151	79.405	582.279	81.519	4,753.684	1,570.350	1,708.141	8,032.174
12-2031	1.000	10,685.928	77,194.259	23,551.638	70.609	510.073	71.410	4,132.454	1,353.987	1,462.796	6,949.236
12-2032	1.000	9,560.361	68,859.255	21,036.904	63.172	454.998	63.700	3,612.263	1,209.351	1,274.858	6,096.471
12-2033	1.000	8,534.938	61,855.921	18,844.258	56.396	408.723	57.221	3,144.109	1,101.413	1,116.514	5,362.036
12-2034	1.000	7,665.510	56,552.945	17,091.000	50.651	373.682	52.316	2,788.612	1,029.952	1,008.087	4,826.651
12-2035	1.000	6,905.021	51,810.871	15,540.166	45.626	342.348	47.929	2,511.712	981.486	923.468	4,416.666
12-2036	1.000	6,253.647	47,609.585	14,188.578	41.322	314.588	44.042	2,274.774	943.166	848.585	4,066.525
12-2037	1.000	5,647.771	43,527.067	12,902.282	37.319	287.612	40.266	2,054.386	862.289	775.819	3,692.494
12-2038	1.000	5,128.172	39,923.878	11,782.151	33.885	263.803	36.932	1,865.380	790.909	711.596	3,367.885
SUBTOTAL	1.000	389,747.119	1,964,121.059	717,100.628	2,575.315	12,978.239	1,816.953	173,517.008	34,625.154	41,527.058	249,669.220
AFTER	1.000	33,842.217	268,426.397	78,579.950	223.618	1,773.670	248.314	12,310.159	5,317.639	4,784.385	22,412.183
TOTAL	1.000	423,589.335	2,232,547.455	795,680.578	2,798.933	14,751.909	2,065.267	185,827.167	39,942.793	46,311.443	272,081.403

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	72.839	3.227	25.455	6,822.623	7,364.319	5,069.035	82,124.731	114,532.730	-32,407.999	-35,699.634
12-2025	69.603	4.070	24.340	3,457.490	2,967.902	2,017.289	31,903.105	0.000	31,903.105	27,810.228
12-2026	66.503	4.170	23.268	2,501.757	1,728.260	1,168.873	17,978.562	0.000	17,978.562	14,223.528
12-2027	64.251	4.077	22.484	2,084.134	1,190.757	803.263	11,987.113	0.000	11,987.113	8,614.412
12-2028	62.493	3.982	21.870	1,852.267	898.083	604.766	8,740.196	0.000	8,740.196	5,706.691
12-2029	61.127	3.949	21.393	1,700.755	713.464	479.728	6,700.611	0.000	6,700.611	3,975.681
12-2030	59.866	3.853	20.954	1,607.758	597.348	401.609	5,425.459	0.000	5,425.459	2,925.291
12-2031	58.526	3.792	20.484	1,543.690	516.643	347.462	4,541.440	0.000	4,541.440	2,225.977
12-2032	57.182	3.797	20.014	1,491.911	453.356	304.824	3,846.381	0.000	3,846.381	1,713.846
12-2033	55.751	3.850	19.512	1,446.298	399.021	268.102	3,248.616	0.000	3,248.616	1,315.651
12-2034	55.055	3.937	19.269	1,409.302	359.533	241.333	2,816.483	0.000	2,816.483	1,036.812
12-2035	55.050	4.096	19.267	1,376.669	329.334	220.833	2,489.830	0.000	2,489.830	833.222
12-2036	55.050	4.283	19.267	1,348.348	303.546	203.326	2,211.304	0.000	2,211.304	672.651
12-2037	55.050	4.283	19.267	1,321.544	275.722	184.625	1,910.603	0.000	1,910.603	528.299
12-2038	55.050	4.283	19.267	1,298.287	251.554	168.394	1,649.649	0.000	1,649.649	414.713
SUBTOTAL	67.377	3.811	22.855	31,262.833	18,348.842	12,483.461	187,574.084	114,532.730	73,041.354	36,297.368
AFTER	55.050	4.283	19.267	12,881.008	1,674.891	1,120.609	6,735.675	0.000	6,735.675	1,216.819
TOTAL	66.392	3.868	22.424	44,143.841	20,023.732	13,604.070	194,309.759	114,532.730	79,777.029	37,514.187

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	25.670	0	79,777.029
First Discount Rate (%):	10.000	2	68,253.373
Payout Duration (months):	25.000	5	54,437.728
10% Discount Payout Duration (months):	30.000	8	43,571.890
Undiscounted ROI (ratio):	1.697	10	37,514.187
10% Discount ROI w/ Discounted CAPEX (ratio):	1.328	12	32,188.756
IRR (%):	33.444	15	25,287.004
Original WI Oil (%):	0.881	20	15,930.506
Original NRI Oil (%):	0.661	25	8,462.768
First Reversion WI Oil (%):		30	2,312.605
First Reversion NRI Oil (%):		40	-7,332.719
		50	-14,653.534
		60	-20,467.798
		70	-25,235.670
		80	-29,239.832
		100	-35,640.035

Report Details

Date Run:11/18/2023

Time Run:11:00:55

Project Name:Matador Non-Op PUD

Scenario Name:Simon - Matador Non Op WC..

Combo Name:01-Default 1

As Of Date:01/01/2024

Discount Date:01/01/2024

Header Data

Well Name:WCA Simon-6

Econ Group:

API 14:

INPT ID:INPTjQHHQx1uUQ

Incremental Index:0

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 BBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	151,912.341	471,026.146	230,416.699	2,990.406	9,272.186	1,298.106	217,372.082	21,162.145	32,973.484	271,507.712
12-2025	1.000	68,481.818	333,044.574	123,989.247	1,348.070	6,556.008	917.841	93,858.888	18,679.834	22,344.145	134,882.867
12-2026	1.000	36,934.332	215,824.703	72,905.116	727.055	4,248.526	594.794	48,356.167	12,403.625	13,840.488	74,600.280
12-2027	1.000	24,810.852	159,984.154	51,474.878	488.404	3,149.300	440.902	31,381.731	8,987.773	9,913.465	50,282.969
12-2028	1.000	18,508.500	127,500.546	39,758.591	364.341	2,509.858	351.380	22,769.221	6,997.152	7,684.892	37,451.265
12-2029	1.000	14,582.292	105,528.038	32,170.299	287.054	2,077.328	290.826	17,546.736	5,742.844	6,221.605	29,511.185
12-2030	1.000	12,256.938	90,222.084	27,293.952	241.279	1,776.029	248.644	14,444.442	4,789.962	5,210.081	24,444.484
12-2031	1.000	10,891.473	78,800.239	24,024.846	214.399	1,551.189	217.166	12,547.941	4,117.710	4,448.545	21,114.195
12-2032	1.000	9,738.754	70,130.246	21,427.129	191.708	1,380.519	193.273	10,962.221	3,669.383	3,868.085	18,499.690
12-2033	1.000	8,689.570	62,854.770	19,165.365	171.055	1,237.301	173.222	9,536.422	3,334.244	3,379.980	16,250.646
12-2034	1.000	7,800.474	57,375.156	17,363.000	153.553	1,129.434	158.121	8,453.911	3,112.974	3,046.886	14,613.771
12-2035	1.000	7,023.262	52,560.726	15,783.383	138.253	1,034.662	144.853	7,610.853	2,966.294	2,790.949	13,368.096
12-2036	1.000	6,357.873	48,295.524	14,407.127	125.155	950.701	133.098	6,889.795	2,850.297	2,564.469	12,304.561
12-2037	1.000	5,739.449	44,151.368	13,098.011	112.982	869.123	121.677	6,219.632	2,605.718	2,344.416	11,169.766
12-2038	1.000	5,209.306	40,493.941	11,958.297	102.546	797.126	111.598	5,645.135	2,389.865	2,150.209	10,185.208
SUBTOTAL	1.000	388,937.237	1,957,792.215	715,235.939	7,656.260	38,539.291	5,395.501	513,595.177	103,809.819	122,781.698	740,186.695
AFTER	1.000	34,328.462	272,180.573	79,691.890	675.758	5,357.896	750.105	37,200.501	16,063.507	14,452.656	67,716.664
TOTAL	1.000	423,265.699	2,229,972.788	794,927.830	8,332.018	43,897.187	6,145.606	550,795.678	119,873.326	137,234.354	807,903.359

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	72.690	3.260	25.401	18,032.709	19,710.050	13,575.386	220,189.568	341,208.010	-121,018.442	-126,795.084
12-2025	69.625	4.070	24.344	11,164.295	9,911.899	6,744.143	107,062.529	0.000	107,062.529	93,379.506
12-2026	66.510	4.171	23.269	7,757.244	5,512.235	3,730.014	57,600.788	0.000	57,600.788	45,579.391
12-2027	64.254	4.077	22.485	6,362.947	3,725.723	2,514.148	37,680.151	0.000	37,680.151	27,081.259
12-2028	62.494	3.983	21.871	5,610.921	2,780.092	1,872.563	27,187.689	0.000	27,187.689	17,752.637
12-2029	61.127	3.949	21.393	5,128.758	2,194.041	1,475.559	20,712.827	0.000	20,712.827	12,289.940
12-2030	59.866	3.853	20.954	4,825.139	1,818.114	1,222.224	16,579.007	0.000	16,579.007	8,939.180
12-2031	58.526	3.792	20.484	4,627.686	1,569.810	1,055.710	13,860.990	0.000	13,860.990	6,793.989
12-2032	57.182	3.797	20.014	4,468.653	1,375.696	924.984	11,730.356	0.000	11,730.356	5,226.762
12-2033	55.751	3.850	19.512	4,328.752	1,209.242	812.532	9,900.120	0.000	9,900.120	4,009.495
12-2034	55.055	3.937	19.269	4,215.598	1,088.475	730.689	8,579.009	0.000	8,579.009	3,158.120
12-2035	55.050	4.096	19.267	4,116.491	996.735	668.405	7,586.466	0.000	7,586.466	2,538.804
12-2036	55.050	4.283	19.267	4,030.514	918.419	615.228	6,740.400	0.000	6,740.400	2,050.339
12-2037	55.050	4.283	19.267	3,949.188	834.013	558.488	5,828.077	0.000	5,828.077	1,611.510
12-2038	55.050	4.283	19.267	3,878.645	760.722	509.260	5,036.581	0.000	5,036.581	1,266.164
SUBTOTAL	67.082	3.848	22.756	92,497.538	54,405.265	37,009.335	556,274.557	341,208.010	215,066.547	104,882.013
AFTER	55.050	4.283	19.267	38,442.058	5,060.499	3,385.833	20,828.274	0.000	20,828.274	3,749.135
TOTAL	66.106	3.901	22.330	130,939.596	59,465.763	40,395.168	577,102.832	341,208.010	235,894.822	108,631.148

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	25.670	0	235,894.822
First Discount Rate (%):	10.000	2	200,994.318
Payout Duration (months):	27.000	5	159,322.150
10% Discount Payout Duration (months):	33.000	8	126,720.504
Undiscounted ROI (ratio):	1.691	10	108,631.148
10% Discount ROI w/ Discounted CAPEX (ratio):	1.323	12	92,791.007
IRR (%):	33.107	15	72,366.469
Original WI Oil (%):	2.625	20	44,912.504
Original NRI Oil (%):	1.969	25	23,249.898
First Reversion WI Oil (%):		30	5,621.756
First Reversion NRI Oil (%):		40	-21,525.587
		50	-41,605.260
		60	-57,137.814
		70	-69,540.220
		80	-79,681.152
		100	-95,268.865

Report Details

Date Run:11/18/2023

Time Run:11:00:55

Project Name:Matador Non-Op PUD

Scenario Name:Simon - Matador Non Op WC..

Combo Name:01-Default 1

As Of Date:01/01/2024

Discount Date:01/01/2024

Header Data

Well Name:WCA Simon-4

Econ Group:

API 14:

INPT ID:INPT0ymW4XgALC

Incremental Index:0

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 BBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	151,912.341	471,026.146	230,416.699	501.892	1,556.190	217.867	36,482.464	3,551.731	5,534.078	45,568.273
12-2025	1.000	68,481.818	333,044.574	123,989.247	226.252	1,100.322	154.045	15,752.729	3,135.114	3,750.111	22,637.955
12-2026	1.000	36,934.332	215,824.703	72,905.116	122.025	713.048	99.827	8,115.817	2,081.752	2,322.907	12,520.476
12-2027	1.000	24,810.852	159,984.154	51,474.878	81.971	528.560	73.998	5,266.927	1,508.456	1,663.818	8,439.201
12-2028	1.000	18,508.500	127,500.546	39,758.591	61.149	421.240	58.974	3,821.453	1,174.361	1,289.787	6,285.602
12-2029	1.000	14,582.292	105,528.038	32,170.299	48.177	348.647	48.811	2,944.942	963.845	1,044.198	4,952.985
12-2030	1.000	12,256.938	90,222.084	27,293.952	40.495	298.078	41.731	2,424.271	803.919	874.430	4,102.620
12-2031	1.000	10,891.473	78,800.239	24,024.846	35.984	260.342	36.448	2,105.973	691.092	746.618	3,543.684
12-2032	1.000	9,738.754	70,130.246	21,427.129	32.175	231.698	32.438	1,839.835	615.848	649.197	3,104.880
12-2033	1.000	8,689.570	62,854.770	19,165.365	28.709	207.661	29.073	1,600.538	559.600	567.276	2,727.414
12-2034	1.000	7,800.474	57,375.156	17,363.000	25.771	189.558	26.538	1,418.855	522.463	511.372	2,452.690
12-2035	1.000	7,023.262	52,560.726	15,783.383	23.204	173.652	24.311	1,277.361	497.846	468.417	2,243.623
12-2036	1.000	6,357.873	48,295.524	14,407.127	21.005	159.560	22.338	1,156.343	478.377	430.406	2,065.126
12-2037	1.000	5,739.449	44,151.368	13,098.011	18.962	145.869	20.422	1,043.867	437.329	393.473	1,874.668
12-2038	1.000	5,209.306	40,493.941	11,958.297	17.211	133.785	18.730	947.447	401.101	360.878	1,709.426
SUBTOTAL	1.000	388,937.237	1,957,792.215	715,235.939	1,284.982	6,468.210	905.549	86,198.823	17,422.835	20,606.965	124,228.624
AFTER	1.000	34,328.462	272,180.573	79,691.890	113.415	899.238	125.893	6,243.515	2,696.005	2,425.650	11,365.170
TOTAL	1.000	423,265.699	2,229,972.788	794,927.830	1,398.397	7,367.448	1,031.443	92,442.338	20,118.841	23,032.615	135,593.794

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	72.690	3.260	25.401	3,026.505	3,308.020	2,278.414	36,955.335	57,266.365	-20,311.030	-21,280.548
12-2025	69.625	4.070	24.344	1,873.750	1,663.555	1,131.898	17,968.751	0.000	17,968.751	15,672.272
12-2026	66.510	4.171	23.269	1,301.931	925.141	626.024	9,667.381	0.000	9,667.381	7,649.780
12-2027	64.254	4.077	22.485	1,067.920	625.304	421.960	6,324.017	0.000	6,324.017	4,545.161
12-2028	62.494	3.983	21.871	941.704	466.594	314.280	4,563.023	0.000	4,563.023	2,979.499
12-2029	61.127	3.949	21.393	860.781	368.235	247.649	3,476.320	0.000	3,476.320	2,062.672
12-2030	59.866	3.853	20.954	809.823	305.142	205.131	2,782.524	0.000	2,782.524	1,500.300
12-2031	58.526	3.792	20.484	776.684	263.468	177.184	2,326.348	0.000	2,326.348	1,140.264
12-2032	57.182	3.797	20.014	749.993	230.889	155.244	1,968.755	0.000	1,968.755	877.229
12-2033	55.751	3.850	19.512	726.513	202.952	136.371	1,661.578	0.000	1,661.578	672.930
12-2034	55.055	3.937	19.269	707.521	182.683	122.635	1,439.851	0.000	1,439.851	530.040
12-2035	55.050	4.096	19.267	690.888	167.286	112.181	1,273.268	0.000	1,273.268	426.098
12-2036	55.050	4.283	19.267	676.458	154.142	103.256	1,131.270	0.000	1,131.270	344.117
12-2037	55.050	4.283	19.267	662.809	139.976	93.733	978.151	0.000	978.151	270.467
12-2038	55.050	4.283	19.267	650.969	127.675	85.471	845.310	0.000	845.310	212.506
SUBTOTAL	67.082	3.848	22.756	15,524.248	9,131.063	6,211.431	93,361.882	57,266.365	36,095.517	17,602.786
AFTER	55.050	4.283	19.267	6,451.891	849.325	568.259	3,495.696	0.000	3,495.696	629.233
TOTAL	66.106	3.901	22.330	21,976.139	9,980.387	6,779.690	96,857.578	57,266.365	39,591.213	18,232.019

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	25.670	0	39,591.213
First Discount Rate (%):	10.000	2	33,733.716
Payout Duration (months):	27.000	5	26,739.702
10% Discount Payout Duration (months):		8	21,268.031
	33.000	10	18,232.019
Undiscounted ROI (ratio):	1.691	12	15,573.502
10% Discount ROI w/		15	12,145.567
Discounted CAPEX (ratio):	1.323	20	7,537.853
IRR (%):	33.107	25	3,902.127
Original WI Oil (%):	0.441	30	943.523
Original NRI Oil (%):	0.330	40	-3,612.729
First Reversion WI Oil (%):		50	-6,982.785
First Reversion NRI Oil (%):		60	-9,589.678
		70	-11,671.225
		80	-13,373.220
		100	-15,989.371