

Three Peaks Energy Ventures DSU Summary 151097 2635-1					
Seller	Deal Source		Status	Date	
<div><div>Locator Map</div><div>DSU Map</div></div>					
County	Township	Range	DSUs	Benches	Interest Type
		0	1	9	filler
Gross Acres	Net Acres	WI	Royalty	NRI	Operator
1280	64	5	20	4	N/A
Reserve and Economic Summary (\$ in thousands)					
Gross Wells	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	7	6	2	0	15
Exit	15	0	0		15
Reserves MBOE	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	120.82	241.24	77.47	213.46	652.99
Exit	277.17	0	0		490.63
Valuation	PV10	PV15	PV20	PV25	Total
Entry	1376.31	608.95	78.55	148.44	2212.25
Exit	3376.93	0	0	1005.62	4382.55
Net Cash Flow	PDP	DUCs + AFEs	Permits	Locations	Total
Hold Period	793.15		725.49	0	3997.9
Valuation Metrics and Projected Returns (\$ in thousands)					
PDP Cost	Acreage Cost	Acquisition Cost	Forecast Capex	Total Cost	NTM EBITDAX
1376.31	210.48	1586.8	3000	4586.8	948.53
\$/BOEPD	Adjusted \$/Acre	\$/Acre	ROI	IRR	EBITDA Multiple
5785.18	3288.81	24793.71	2	4.02	1.67
Notes:					

Notes:

Sources (\$M)		Uses (\$M)	
Equity	2722.48	Drilling Capital	3000
Debt	930.79	Acquisition Costs	1586.8
Cash Flow	3997.9	G & A	0
		Distributions	0
		Working Capital	3064.38
Total Sources	7651.18	Total Uses	7651.18

Exit Date Acquisition Summary									
Exit Date: 1/1/2024									
	Gross Wells	Net Rate (BOEPD)	Net Reserves (MBOE)	PDP PV10 (\$M)	DUCs/AFEs PV15 (\$M)	Permits PV20 (\$M)	LOCs PV25 (\$M)	Total Exit Value (\$M)	Net Und. Acreage
PDP	15	1654.39	277.17	3376.93				3376.93	2041.2
DUCs+AFEs	0	filler	0		0			0	filler
Permits	0	filler	0			0		0	filler
Locations	0	filler	213.46				1005.62	1005.62	filler
Total	15	1654.39	490.63					4382.55	
								930.79	
								5313.34	
Acquisition Price				1428.12	1481.01	1533.9		1586.8	1639.69 1692.58 1745.48
IRR on Equity				5.02	4.68	4.35		4.02	3.7 3.38 3.07
ROI on Equity				2.42	2.37	2.33		2.28	2.24 2.19 2.15
% of AFE				47.6	49.37	51.13		52.89	54.66 56.42 58.18
\$/Acre				809.44	1635.9	2462.35		3288.81	4115.27 4941.72 5768.18
Exit Value				4782.01	4959.12	5136.23		5313.34	5490.45 5667.56 5844.67
IRR on Equity				1.12	2.11	3.08		4.02	4.94 5.83 6.71
ROI on Equity				1.62	1.68	1.72		1.77	1.82 1.86 1.91