		Three Peaks Energy V	entures DSU Summar	у	
		0.		-	
Seller		Deal Source		Status	Date
	Locator Map			DSU Map	
County	Township	Range	DSUs	Benches	Interest Type
- County		90	2000	201101100	с.сст турс
		0.0	2	18	0.0
Gross Acres	Net Acres	WI	Royalty	NRI	Operator
5120	128	5.0%	20.0%	4.0%	0.0
	R	eserve and Economic S	ummary (\$ in thousand	ls)	
Gross Wells	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	3	12	4	39	58
Exit	19	0	0		58
Reserves MBOE	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	80	472	153	1678	2386
Exit	397	0	0		2076
Valuation	PV10	PV15	PV20	PV25	Total
Entry	\$1145.0	\$1186.0	\$208.0	\$915.0	\$3454.0
Exit	\$4944.0	\$0.0	\$0.0	\$7516.0	\$12460.0
Net Cash Flow	PDP	DUCs + AFEs	Permits		•
Hold Period	\$790.0	DUCS + AFES	\$1582.0	Locations \$0.0	Total \$7455.0
HOIU PETIOU		tion Metrics and Projec			\$7400.0
PDP Cost	Acreage Cost	Acquisition Cost	Forecast Capex	Total Cost	NTM EBITDAX
\$1145.0	\$938.0	\$2083.0	\$6000.0	\$8083.0	\$1849.0
\$/BOEPD	Adjusted \$/Acre	\$/Acre	ROI	IRR	EBITDA Multiple
•		· · · · · · · · · · · · · · · · · · ·	3.45	16.76%	1.13
\$0.0	\$7329.0	\$16277.0	3 45	10 / n%	1.1.5

Sources (\$M)		Uses (\$M)	
Equity	\$4182.0	Drilling Capital	\$6000.0
Debt	\$1886.0	Acquisition Costs	\$2083.0
Cash Flow	\$7455.0	G & A	\$0.0
		Distributions	\$0.0
		Working Capital	\$5439.0
Total Sources	\$13523.0	Total Uses	\$13523.0

	Exit Date Acquisition Summary										
	Exit Date: 0.0										
	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)	\$/BOEPD	Net Und. Acreage	
PDP	19	2693	397	\$4944.0				\$4944.0	\$3672.0		
DUCs+AFEs	0	0	0		\$0.0			\$0.0	\$0.0		
Permits	0	0	0			\$0.0		\$0.0	\$0.0		
Locations	39	0	1678				\$7516.0	\$7516.0	\$0.0		
Total	58	2693	2076			To	tal Sale Price	\$12460.0			
						(Debt	Payoff)/Cash	\$1886.0			
						Total F	Return on Exit	\$14346.0			
Acquisition Pric	се				\$1875.0	\$1945.0	\$2014.0	\$2083.0	\$2153.0	\$2222.0	\$2292.0
IRR on Equity					17.63%	17.33%	17.05%	16.76%	16.48%	16.2%	15.93%
ROI on Equity					3.61	3.56	3.51	3.45	3.4	3.35	3.3
% of AFE					31.0%	32.0%	34.0%	35.0%	36.0%	37.0%	38.0%
\$/Acre					\$15.0	\$15.0	\$16.0	\$16.0	\$17.0	\$17.0	\$18.0
Exit Value					\$12912.0	\$13390.0	\$13868.0	\$14346.0	\$14825.0	\$15303.0	\$15781.0
IRR on Equity					13.49%	14.61%	15.7%	16.76%	17.8%	18.81%	19.8%
ROI on Equity					3.17	3.27	3.36	3.45	3.54	3.63	3.72

D.O			Three Peaks Energy V		у	
County Township Range DSUs Benches Interest Typ 0.0 1 9 0.0 2560 64 5.0% 20.0% 4.0% 0.0 Reserve and Economic Summary (Sim Housands) Gross Wells PDP DUCs + AFEs Permits Locations Total Entry 1 6 2 20 29 Exit 9 0 0 29 Reserves MBOE PDP DUCs + AFEs Permits Locations Total Entry 43 229 75 807 1155 Exit 197 0 0 1004 Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Peri	Seller			.0	Status	Date
County Township Range DSUs Benches Interest Typ 0.0 1 9 0.0 2560 64 5.0% 20.0% 4.0% 0.0 Reserve and Economic Summary (Sim Housands) Gross Wells PPP DUCs + AFEs Permits Locations Total Entry 1 6 2 20 29 Exit 9 0 0 29 Reserves MBOE PDP DUCs + AFEs Permits Locations Total Entry 43 229 75 807 1155 Exit 197 0 0 1004 Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Peri						
D.O		Locator Map			DSU Map	
Gross Acres Net Acres WI Royalty NRI Operator 2560 64 5.0% 20.0% 4.0% 0.0 Reserve and Economic Summary (\$ in thousands) Gross Wells PDP DUCs + AFES Permits Locations Total Entry 1 6 2 20 29 Exit 9 0 0 29 Reserves MBOE PDP DUCs + AFES Permits Locations Total Entry 43 229 75 807 1155 Exit 197 0 0 1004 Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 <	County	Township	Range	DSUs	Benches	Interest Type
Gross Acres Net Acres WI Royalty NRI Operator 2560 64 5.0% 20.0% 4.0% 0.0 Reserve and Economic Summary (\$ in thousands) Gross Wells PDP DUCs + AFES Permits Locations Total Entry 1 6 2 20 29 Exit 9 0 0 29 Reserves MBOE PDP DUCs + AFES Permits Locations Total Entry 43 229 75 807 1155 Exit 197 0 0 1004 Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFES Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0	•		0.0	4	0	0.0
Sees Sees			0.0	1	9	0.0
Reserve and Economic Summary (\$ in thousands)	Gross Acres	Net Acres	WI	Royalty	NRI	Operator
Gross Wells PDP DUCs + AFEs Permits Locations Total Entry 1 6 2 20 29 Exit 9 0 0 29 Reserves MBOE PDP DUCs + AFEs Permits Locations Total Entry 43 229 75 807 1155 Exit 197 0 0 807 1004 Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0 \$3641.0 Valuation Metrics and Projected Returns (\$ in thousands) Valuation Metrics and Projected Returns (\$ in thousands) PDC St Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA	2560	64	5.0%	20.0%	4.0%	0.0
Entry Exit 1 6 2 20 29 Reserves MBOE PDP DUCs + AFEs Permits Locations Total Entry 43 229 75 807 1155 Exit 197 0 0 1004 Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0 \$3641.0 Valuation Metrics and Projected Returns (\$ in thousands) PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip		R	eserve and Economic S	ummary (\$ in thousand	s)	
Exit 9 0 0 29 Reserves MBOE PDP DUCs + AFEs Permits Locations Total Entry 43 229 75 807 1155 Exit 197 0 0 1004 Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0 \$3641.0 Valuation Metrics and Projected Returns (\$ in thousands) PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip	Gross Wells	PDP	DUCs + AFEs	Permits	Locations	
Reserves MBOE	•	•	-	_	20	
Entry Exit 43 197 229 0 0 75 0 0 807 1155 1004 Valuation PV10 PV15 PV20 PV25 PV25 PV20 PV25 PV25 PV20 PV20 PV20 PV20 PV25 PV20 PV20 PV20 PV20 PV20 PV20 PV20 PV20	Exit	9	0	0		29
Exit 197 0 0 1004 Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0 \$3641.0 Valuation Metrics and Projected Returns (\$ in thousands) PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip	Reserves MBOE	PDP	DUCs + AFEs	Permits	Locations	Total
Valuation PV10 PV15 PV20 PV25 Total Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0 \$3641.0 Valuation Metrics and Projected Returns (\$ in thousands) PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip	Entry	43	229	75	807	1155
Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0 \$3641.0 Valuation Metrics and Projected Returns (\$ in thousands) PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip	Exit	197	0	0		1004
Entry \$606.0 \$517.0 \$90.0 \$392.0 \$1606.0 Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0 \$3641.0 Valuation Metrics and Projected Returns (\$ in thousands) PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip	Valuation	PV10	PV15	PV20	PV25	Total
Exit \$2469.0 \$0.0 \$0.0 \$3524.0 \$5993.0 Net Cash Flow PDP DUCs + AFEs Permits Locations Total Hold Period \$394.0 \$776.0 \$0.0 \$3641.0 Valuation Metrics and Projected Returns (\$ in thousands) PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip						
Hold Period	Exit					
Hold Period \$394.0	Net Cash Flow	PDP	DUCs + AFFs			Total
Valuation Metrics and Projected Returns (\$ in thousands) PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multiplication			DOOS I AI LS			
PDP Cost Acreage Cost Acquisition Cost Forecast Capex Total Cost NTM EBITDA \$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multipart			ation Metrics and Proiec			ΨΟΟ-11.0
\$606.0 \$375.0 \$982.0 \$3000.0 \$3982.0 \$892.0 \$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip	PDP Cost		-	•	•	NTM EBITDAX
\$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip						
		Adjusted \$/Acre	\$/Acre	RUI	IKK	EDITOR MUTUPLE

Sources (\$M)		Uses (\$M)	
Equity	\$2062.0	Drilling Capital	\$3000.0
Debt	\$945.0	Acquisition Costs	\$982.0
Cash Flow	\$3641.0	G & A	\$0.0
		Distributions	\$0.0
		Working Capital	\$2666.0
Total Sources	\$6648.0	Total Uses	\$6648.0

	Exit Date Acquisition Summary										
	Exit Date: 0.0										
	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)	\$/BOEPD	Net Und. Acreage	
PDP	9	1321	197	\$2469.0				\$2469.0	\$1869.0		
DUCs+AFEs	0	0.0	0		\$0.0			\$0.0	0.0		
Permits	0	0.0	0			\$0.0		\$0.0	0.0		
Locations	20	0.0	807				\$3524.0	\$3524.0	0.0		
Total	29	1321	1004			To	otal Sale Price	\$5993.0			
						(Debt	t Payoff)/Cash	\$945.0			
						Total F	Return on Exit	\$6938.0			
Acquisition Pri	се				\$883.0	\$916.0	\$949.0	\$982.0	\$1014.0	\$1047.0	\$1080.0
IRR on Equity					17.03	16.75	16.48	16.21	15.94	15.67	15.41
ROI on Equity					2.32	2.29	2.25	2.22	2.18	2.15	2.12
% of AFE					29.0%	31.0%	32.0%	33.0%	34.0%	35.0%	36.0%
\$/Acre					\$4328.0	\$4839.0	\$5350.0	\$5862.0	\$6373.0	\$6884.0	\$7395.0
Exit Value					\$6244.0	\$6476.0	\$6707.0	\$6938.0	\$7169.0	\$7401.0	\$7632.0
IRR on Equity					12.95	14.06	15.15	16.21	17.24	18.25	19.23
ROI on Equity					3.05	3.15	3.25	3.34	3.43	3.51	3.6

	Deal Source	0	Status	Date
	Dear Jource		otatus	Date
Locator Map			DSU Map	
Township	Range	DSUs	Benches	Interest Type
	0.0	1	9	0.0
Net Acres	WI	Royalty	NRI	Operator
64	5.0%	20.0%	4.0%	0.0
Re	eserve and Economic S	ummary (\$ in thousand	ls)	
PDP	DUCs + AFEs	Permits	Locations	Total
2	6	2	19	29
10	0	0		29
PDP	DUCs + AFEs	Permits	Locations	Total
37	243	78	871	1230
200	0	0		1071
PV10	PV15	PV20	PV25	Total
				\$1849.0
\$2475.0	\$0.0	\$0.0	\$3993.0	\$6467.0
•	DUCs + AFFs			Total
	5003 · Ai L3			\$3814.0
	tion Metrics and Proiec			ψ0014.0
				NTM EBITDAX
\$563.0				\$957.0
Adjusted \$/Acre	\$/Acre	ROI	IRR	EBITDA Multiple
\$8796.0	\$17217.0	2.0	17.29	1.15
	Net Acres	Township Range	Township Range DSUs	Net Acres WI Royalty NRI

Sources (\$M)		Uses (\$M)	
Equity	\$2120.0	Drilling Capital	\$3000.0
Debt	\$941.0	Acquisition Costs	\$1102.0
Cash Flow	\$3814.0	G & A	\$0.0
		Distributions	\$0.0
		Working Capital	\$2773.0
Total Sources	\$6875.0	Total Uses	\$6875.0

	Exit Date Acquisition Summary										
	Exit Date: 0.0										
	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)	\$/BOEPD	Net Und. Acreage	
PDP	10	1372	200	\$2475.0				\$2475.0	\$1803.0		
DUCs+AFEs	0	0.0	0		\$0.0			\$0.0	0.0		
Permits	0	0.0	0			\$0.0		\$0.0	0.0		
Locations	19	0.0	871				\$3993.0	\$3993.0	0.0		
Total	29	1372	1071			To	otal Sale Price	\$6467.0			
						(Deb	t Payoff)/Cash	\$941.0			
						Total I	Return on Exit	\$7408.0			
Acquisition Pri	се				\$992.0	\$1028.0	\$1065.0	\$1102.0	\$1139.0	\$1175.0	\$1212.0
IRR on Equity					18.2	17.89	17.59	17.29	16.99	16.7	16.42
ROI on Equity					2.36	2.32	2.28	2.24	2.2	2.17	2.13
% of AFE					33.0%	34.0%	36.0%	37.0%	38.0%	39.0%	40.0%
\$/Acre					\$7074.0	\$7648.0	\$8222.0	\$8796.0	\$9370.0	\$9944.0	\$10518.0
Exit Value					\$6668.0	\$6915.0	\$7161.0	\$7408.0	\$7655.0	\$7902.0	\$8149.0
IRR on Equity					14.01	15.13	16.22	17.29	18.33	19.34	20.33
ROI on Equity					3.28	3.38	3.48	3.57	3.66	3.75	3.83