

Three Peaks Energy Ventures DSU Summary					
Seller	Deal Source		Status	Date	
No Data Provided	No Data Provided		No Data Provided	N/A	
<div><div>Locator Map</div><div>DSU Map</div></div>					
County	Township	Range	DSUs	Benches	Interest Type
		0	2	18	None
Gross Acres	Net Acres	WI	Royalty	NRI	Operator
5120	128	5.0%	20.0%	4.0%	N/A
Reserve and Economic Summary (\$ in thousands)					
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	Locations	Total
Hold Period	\$790.0		\$1582.0	\$0.0	\$7455.0
Valuation Metrics and Projected Returns (\$ in thousands)					
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
\$0.0	\$7329.0	\$16277.0	3.45	16.76%	1.13
Notes:					

Notes:

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
<b>Total Sources</b>	<b>\$13523.0</b>	<b>Total Uses</b>	<b>\$13523.0</b>

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)	<div> <div>Total Exit Value (\$M)</div> <div>\$/BOEPD</div> <div>Net Und. Acreage</div> </div>
PDP	19	2693	397	\$4944.0				\$4944.0
DUCs+AFEs	0	0	0		\$0.0			\$0.0
Permits	0	0	0			\$0.0		\$0.0
Locations	39	0	1678				\$7516.0	\$7516.0
<b>Total</b>	<b>58</b>	<b>2693</b>	<b>2076</b>					<div> <div>Total Sale Price</div> <div>(Debt Payoff)/Cash</div> <div>Total Return on Exit</div> </div>
								<div> <div>\$12460.0</div> <div>\$1886.0</div> <div>\$14346.0</div> </div>
Acquisition Price				\$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