

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
Total Sources	\$13523.0	Total Uses	\$13523.0

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)	\$/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				Total Sale Price	\$12460.0			
								(Debt Payoff)/Cash			
								Total Return on Exit			
								\$14346.0			
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
					31.0%	32.0%	34.0%	35.0%	36.0%	37.0%	38.0%
					\$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

Three Peaks Energy Ventures DSU Summary 151097 29303132-1					
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	1	9	None
Gross Acres	Net Acres	WI	Royalty	NRI	Operator
2560	64	5.0%	20.0%	4.0%	N/A
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	\$3641.0
Valuation Metrics and Projected Returns (\$ in thousands)					
PDP Cost	Acreage Cost	Acquisition Cost	Forecast Capex	Total Cost	NTM EBITDAX
\$606.0	\$375.0	\$982.0	\$3000.0	\$3982.0	\$892.0
\$/BOEPD	Adjusted \$/Acre	\$/Acre	ROI	IRR	EBITDA Multiple
\$0.0	\$5862.0	\$15337.0	2.0	16.21	1.1
Notes:					

Notes:

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: 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	9	1321	197	\$2469.0				\$2469.0	\$1869.0
DUCs+AFEs	0	None	0		\$0.0			\$0.0	None
Permits	0	None	0			\$0.0		\$0.0	None
Locations	20	None	807				\$3524.0	\$3524.0	None
Total	29	1321	1004					\$5993.0	
							Total Sale Price (Debt Payoff)/Cash	\$945.0	
							Total Return on Exit	\$6938.0	
Acquisition Price				\$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

Three Peaks Energy Ventures DSU Summary 151097 17181920-1					
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	1	9	None
Gross Acres	Net Acres	WI	Royalty	NRI	Operator
2560	64	5.0%	20.0%	4.0%	N/A
Reserve and Economic Summary (\$ in thousands)					
Gross Wells	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	2	6	2	19	29
Exit	10	0	0		29
Reserves MBOE	PDP	DUCs + AFEs	Permits	Locations	Total
Entry	37	243	78	871	1230
Exit	200	0	0		1071
Valuation	PV10	PV15	PV20	PV25	Total
Entry	\$539.0	\$670.0	\$117.0	\$523.0	\$1849.0
Exit	\$2475.0	\$0.0	\$0.0	\$3993.0	\$6467.0
Net Cash Flow	PDP	DUCs + AFEs	Permits	Locations	Total
Hold Period	\$397.0		\$806.0	\$0.0	\$3814.0
Valuation Metrics and Projected Returns (\$ in thousands)					
PDP Cost	Acreage Cost	Acquisition Cost	Forecast Capex	Total Cost	NTM EBITDAX
\$539.0	\$563.0	\$1102.0	\$3000.0	\$4102.0	\$957.0
\$/BOEPD	Adjusted \$/Acre	\$/Acre	ROI	IRR	EBITDA Multiple
\$0.0	\$8796.0	\$17217.0	2.0	17.29	1.15
Notes:					

Notes:

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: 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	10	1372	200	\$2475.0				\$2475.0	\$1803.0
DUCs+AFEs	0	None	0		\$0.0			\$0.0	None
Permits	0	None	0			\$0.0		\$0.0	None
Locations	19	None	871				\$3993.0	\$3993.0	None
Total	29	1372	1071					\$6467.0	
								\$941.0	
								\$7408.0	
Acquisition Price				\$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