D.0			Three Peaks Energy V		у		
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Second S			0.0	1	9	0.0	
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Entry	Exit	9	0	0		29	
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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	
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\$/BOEPD Adjusted \$/Acre \$/Acre ROI IRR EBITDA Multip							
			• • • • • • • • • • • • • • • • • • • •			EBITDA Multiple	
		Adjusted \$/Acre	\$/Acre	RUI	IKK	EDITUA MUUUDIE	

Sources (\$M)		Uses (\$M)	
Equity	\$2062.0	Drilling Capital	\$3000.0
Debt	\$945.0	Acquisition Costs	\$982.0
Cash Flow	sh Flow \$3641.0		\$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			
						(Deb	Payoff)/Cash	\$945.0			
					Total Return on Exit \$6						
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