

INEOS USA Oil and Gas LLC

Competent Person's Report

Estimated

Future Proved and Probable Reserves and Income

Attributable to Certain Leasehold and Royalty Interests in the

Eagle Ford Play

Texas, USA

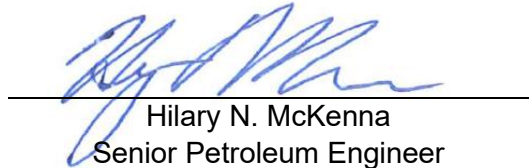
**SEC Parameters &
INEOS Management Price & Cost Parameters**

As of

December 31, 2025



Scott J. Wilson, P.E.
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RYDER SCOTT COMPANY, L.P.
TBPELS Firm Registration No. F-1580

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June 9, 2026

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INEOS USA Oil and Gas LLC
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Dear Mr. Ali Zahedi:

1.0 Executive Summary

At the request of INEOS USA Oil and Gas LLC (INEOS), Ryder Scott Company, L.P. (Ryder Scott) has prepared an estimate of the proved and probable reserves, future production, and income attributable to certain leasehold and royalty interests in the Eagle Ford play in South Texas as of December 31, 2025.

The reserves and income data were estimated based on the definitions and disclosure guidelines of the United States Securities and Exchange Commission (SEC) contained in Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009, in the Federal Register (SEC regulations); except that certain gathering and treating costs were based on forward-looking assumptions. The reserve volumes based on SEC parameters reflect constant price and cost parameters, except as defined by contract. We refer to this case as the SEC Parameters case. These price and cost parameters were used to estimate the economic limit (EL) of individual wells.

At the request of INEOS, a second scenario was calculated for an alternate set of parameters provided by INEOS, based on varying price forecasts outlined in Table 6.2.2.2 and escalating costs. For that case, the reserves volumes were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE) 2018 Petroleum Resources Management System (SPE-PRMS), which were revised in June 2018. Costs are escalated by 2% except where contractually stipulated. These prices and costs may reasonably exist during the life of the properties. We refer to this case, using varying price parameters and escalated costs, as the INEOS Management Price and Cost Parameters (sensitivity case). Such forecasts were based on projected escalations or other forward-looking changes to current prices and/or costs as noted. These parameters were used to estimate the economic limit (EL) for each well for the alternate case results.

The properties evaluated by Ryder Scott represent all of the total net proved and probable liquid hydrocarbon and gas reserves of INEOS as of December 31, 2025.

The estimated reserves and future net income amounts presented in this report, as of December 31, 2025, are related to hydrocarbon prices. The hydrocarbon prices used in the preparation of this report are based on the average prices during the 12-month period prior to the "as of date" of this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for

each month within such period, unless prices were defined by contractual arrangements, as required by the SEC regulations. Actual future prices may vary considerably from the prices that were used in this report. The reserves volumes and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and the amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized as follows.

The economic results are shown on both before and after income tax bases. Projected income tax rates by year were furnished to us by INEOS on a proved and proved + probable basis and have not been independently verified. The estimated net cost of abandonment after salvage was included for properties where certain abandonment costs net of salvage were provided by INEOS, and which they requested be included in our report.

Table 1.0.1
SEC PARAMETERS
Estimated Net Reserves and Income Data
Certain Leasehold and Royalty Interests of
INEOS USA Oil and Gas LLC
As of December 31, 2025

As of December 31, 2020

	Proved (1P)				
	Developed				Total
	Producing	Non-Producing	Undeveloped	Gathering Contract	1P
<u>Net Reserves</u>					
Oil/Condensate – MBBL	53,203	429	10,561	0	64,193
Plant Products – MBBL	15,532	62	2,253	0	17,848
Gas – MMCF	131,501	521	18,828	0	150,850
<u>Income Data (\$M)</u>					
Future Gross Revenue	\$4,222,849	\$31,057	\$797,626	\$ 0	\$5,051,532
Deductions	<u>2,372,018</u>	<u>23,848</u>	<u>580,400</u>	<u>528,633</u>	<u>3,504,899</u>
Future Net Income (FNI)	\$1,850,831	\$ 7,209	\$217,226	\$(528,633)	\$1,546,633
Discounted FNI @ 10%	\$1,118,912	\$ 6,130	\$ 86,205	\$(399,358)	\$ 811,890
<u>After Tax Data (\$M)</u>					
Future Net Income (FNI)	\$1,830,043	\$ 7,084	\$210,589	\$(522,575)	\$1,525,142
Discounted FNI @10%	\$1,105,650	\$ 6,045	\$ 81,907	\$(394,865)	\$ 798,736

	Proved + Probable (2P)				
	Developed				Total
	Producing	Non-Producing	Undeveloped	Gathering Contract	2P
<u>Net Reserves</u>					
Oil/Condensate – MBBL	55,357	429	24,083	0	79,869
Plant Products – MBBL	16,104	62	5,663	0	21,830
Gas – MMCF	136,304	521	47,605	0	184,430
<u>Income Data (\$M)</u>					
Future Gross Revenue	\$4,390,973	\$31,057	\$1,845,006	\$ 0	\$6,267,036
Deductions	<u>2,437,619</u>	<u>23,848</u>	<u>1,421,691</u>	<u>546,383</u>	<u>4,429,540</u>
Future Net Income (FNI)	\$1,953,354	\$ 7,209	\$ 423,315	\$(546,383)	\$1,837,496
Discounted FNI @ 10%	\$1,160,668	\$ 6,130	\$ 126,428	\$(410,754)	\$ 882,473
<u>After Tax Data (\$M)</u>					
Future Net Income (FNI)	\$1,828,463	\$ 6,569	\$ 342,309	\$(515,160)	\$1,662,181
Discounted FNI @10%	\$1,092,252	\$ 5,712	\$ 85,455	\$(388,301)	\$ 795,118

Table 1.0.2
INEOS MANAGEMENT PRICE AND COST PARAMETERS
 Estimated Net Reserves and Income Data
 Certain Leasehold and Royalty Interests of
INEOS USA Oil and Gas LLC
 As of December 31, 2025

	Proved (1P)				
	Developed				Total
	Producing	Non-Producing	Undeveloped	Gathering Contract	1P
<u>Net Reserves</u>					
Oil/Condensate – MBBL	54,088	445	10,597	0	65,129
Plant Products – MBBL	15,876	64	2,263	0	18,203
Gas – MMCF	134,440	541	18,907	0	153,889
<u>Income Data (\$M)</u>					
Future Gross Revenue	\$5,531,409	\$37,749	\$967,378	\$ 0	\$6,536,536
Deductions	<u>3,084,806</u>	<u>27,891</u>	<u>648,996</u>	<u>529,450</u>	<u>4,291,143</u>
Future Net Income (FNI)	\$2,446,603	\$ 9,858	\$318,382	\$(529,450)	\$2,245,393
Discounted FNI @ 10%	\$1,367,677	\$ 7,856	\$134,227	\$(399,910)	\$1,109,849
<u>After Tax Data (\$M)</u>					
Future Net Income (FNI)	\$2,421,101	\$ 9,703	\$310,725	\$(523,383)	\$2,218,146
Discounted FNI @10%	\$1,351,768	\$ 7,750	\$129,340	\$(395,411)	\$1,093,447

	Proved + Probable (2P)				Total 2P
	Developed				
	Producing	Non-Producing	Undeveloped	Gathering Contract	
<u>Net Reserves</u>					
Oil/Condensate – MBBL	56,235	445	24,844	0	81,523
Plant Products – MBBL	16,445	64	5,888	0	22,398
Gas – MMCF	139,220	541	49,503	0	189,264
<u>Income Data (\$M)</u>					
Future Gross Revenue	\$5,776,682	\$37,749	\$2,438,335	\$ 0	\$8,252,766
Deductions	<u>3,184,717</u>	<u>27,891</u>	<u>1,701,111</u>	<u>547,281</u>	<u>5,461,000</u>
Future Net Income (FNI)	\$2,591,965	\$ 9,858	\$737,224	\$(547,281)	\$2,791,766
Discounted FNI @ 10%	\$1,418,957	\$ 7,856	\$ 239,287	\$(411,362)	\$1,254,738
<u>After Tax Data (\$M)</u>					
Future Net Income (FNI)	\$2,432,938	\$ 9,057	\$ 634,432	\$(515,999)	\$2,560,428
Discounted FNI @10%	\$1,335,789	\$ 7,346	\$ 189,317	\$(388,870)	\$1,143,582

Values may not sum to total due to rounding

The Discounted Net Present Values (NPV) in the above table represent the before tax and after tax cashflow of the Future Net Income (FNI) of the subject properties. The reserves have not been adjusted for risk and should not be construed as Ryder Scott's estimate of fair market value.

Liquid hydrocarbons are expressed in thousands of standard 42 U.S. gallon barrels (MBarrels). All gas volumes are reported on an "as sold" basis expressed in millions of cubic feet (MMCF) at the official temperature and pressure base of the areas where the gas reserves are located. This report's revenues, deductions, and income data are expressed as thousands of U.S. dollars (M\$). The estimates of the reserves, future production, and income attributable to properties in this report were prepared using the economic software package ComboCurve, a copyrighted program of ComboCurve Inc. The program was used at the request of INEOS. Ryder Scott has found this program to be generally acceptable, but notes that certain summaries and calculations may vary due to rounding and may not exactly match the sum of the properties being summarized. Furthermore, one-line economic summaries may vary slightly from the more detailed cash flow projections of the same properties, also due to rounding. The rounding differences are not material.

The future gross revenue is total revenue to INEOS interests from product sales. The deductions incorporate the normal direct costs of operating the wells, production taxes, ad valorem taxes, development costs, and certain abandonment costs net of salvage. The net abandonment costs are included in the "Total Net Investment" column in the cash flow tables. The future net income is before the deduction of state and federal income taxes and general administrative overhead and has not been adjusted for outstanding loans that may exist, nor does it include any adjustment for cash on hand or undistributed income.

The estimates shown are consistent with field development plans provided to us by INEOS as at December 31, 2025 with their assurance that such plans will be implemented.

Ryder Scott served as independent evaluator in the conduct and analyses described and in the determination of professional opinions expressed herein. Ryder Scott and the management and staff of Ryder Scott are independent of INEOS and have no interest in any assets or share capital of INEOS or in the promotion of INEOS. Neither Ryder Scott nor its staff will receive any pecuniary or other benefits

in connection with this assignment other than a normal fixed consultancy fee and no part of the fee is contingent on the conclusions reached. Ryder Scott is professionally qualified and a member in good standing of an appropriate recognized professional association with at least five years relevant experience in the estimation, assessment and evaluation of oil and gas assets. Please see Section 8.1 for additional details.

Ryder Scott confirms that, to the best of its knowledge, there has been no material change in the information contained in this CPR since December 31, 2025 being the date to which we have estimated the reserves and resources contained in this report.

This report was prepared for INEOS USA Oil and Gas LLC and should not be used for purposes other than those for which it is intended without our prior written consent. The data and work papers used in the preparation of this report are available for examination in our offices by parties with written authorization from INEOS. Please contact us if we can be of further service.

Very truly yours,

RYDER SCOTT COMPANY, L.P.
TBPELS Firm Registration No. F-1580



A handwritten signature in blue ink, appearing to read "Scott J. Wilson".

Scott J. Wilson, P.E.
Colorado License 36112
Senior Vice President

A handwritten signature in blue ink, appearing to read "Hilary N. McKenna".

Hilary N. McKenna
Senior Petroleum Engineer

SJW-HNM (DRO)/pl

2.0 Introduction

At the request of INEOS, Ryder Scott has completed an evaluation of their Eagle Ford assets in Texas as shown in Figure 2.0.1.

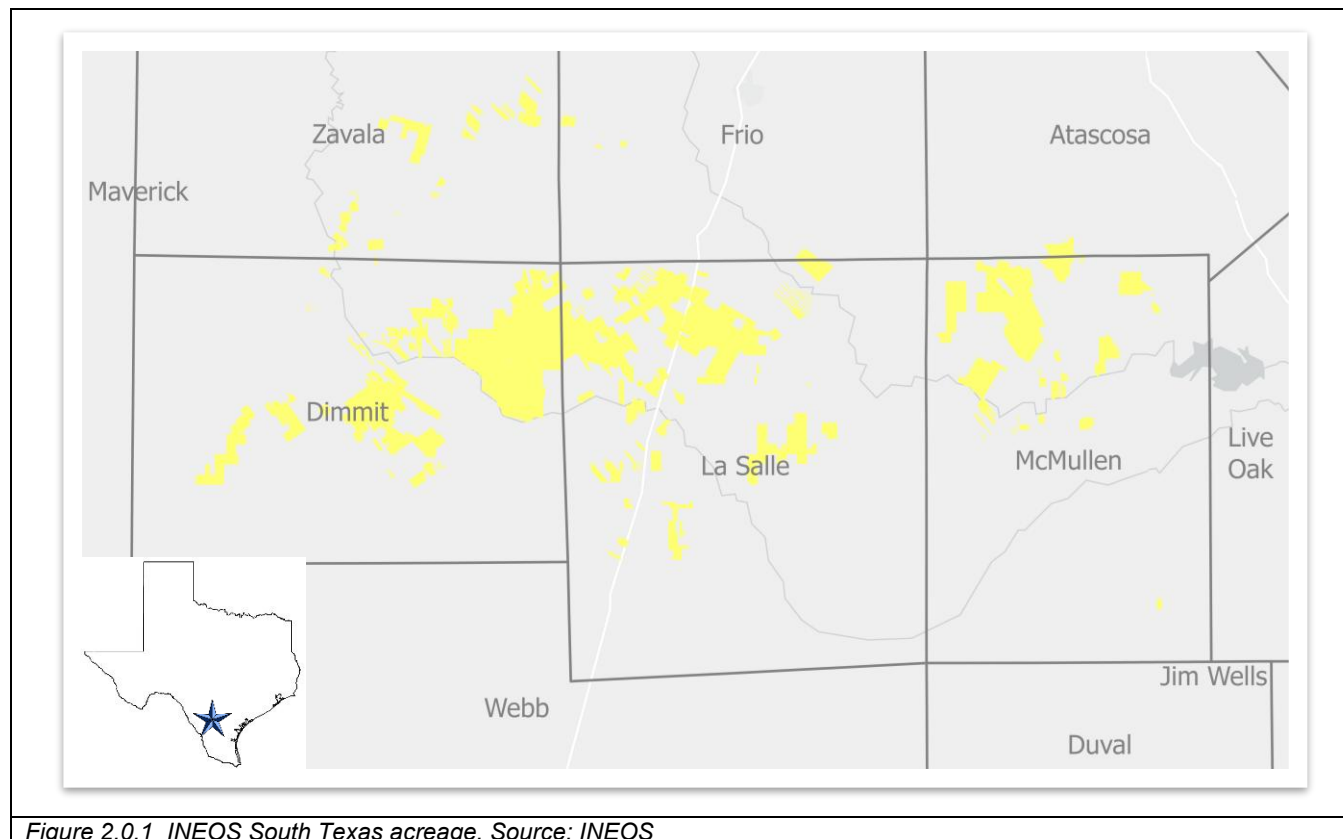


Figure 2.0.1 INEOS South Texas acreage. Source: INEOS

The report details the leasehold interests and the proved and probable reserves attributable to the Eagle Ford assets. It consists of a technical evaluation of the producing assets, including planned further development. The gross and net reserves and resources as of December 31, 2025 are detailed in Section 7 of this report. Field abandonment plans are noted in Sections 6 and 7 of this report.

INEOS' Eagle Ford assets are in the mid-life to mature stages of development, with most operators like INEOS identifying infill and extension targets. Delineation and additional development is planned but with primarily Tier 2 and 3 locations available as future undeveloped opportunities. As is typical in Texas, leases held by production are available for future development. Leases yet to be drilled have historically been developed prior to lease expiration.

As stated in Section 1.0, Executive Summary, we have prepared our estimates of reserves, future production and income using two different scenarios. The first scenario follows SEC guidelines, with prior 12 month first day of month average prices held constant for the life of the properties. Costs were held constant except where contractually defined. The second scenario uses varying future price and escalated cost parameters supplied by INEOS. We refer to this scenario as the INEOS Management Price and Cost Parameters case.

Such forecasts were based on projected escalations or other forward looking changes to current prices as noted herein. The results of our third party study are presented above in the “Executive Summary” section of this report and Section 8, “Reserves Discussion.”

3.0 Description of Reserves

3.1 Reserves Included in this Report

The proved and probable reserves included herein conform to the definitions of reserves sponsored and approved by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE) as set forth in the 2018 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (SPE-PRMS) and revised in June 2018 . Abridged versions of the SPE/WPC/AAPG/SPEE reserves terms and definitions used herein are included as attachments to this report and entitled “Petroleum Reserves and Resources Classification and Definitions” and “Petroleum Reserves and Resources Status Definitions and Guidelines.”

3.2 Reserves and Resources Classification

Recoverable petroleum resources may be classified according to the SPE-PRMS into one of three principal resource classifications: prospective resources, contingent resources, or reserves. Discovered petroleum resources may be classified as either contingent resources or as reserves depending on the chance that if a project is implemented, it will reach commercial producing status (i.e. chance of commerciality). The distinction between various “classifications” of resources and reserves relates to their discovery status and increasing chance of commerciality. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes. At INEOS’ request, this report addresses only those quantities that may be classified as proved and probable reserves.

3.3 Reserves and Resources Uncertainty

All reserve and resource estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater than or less than the estimated quantities determined as-of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised only as additional geologic or engineering data becomes available or as economic conditions change.

Reserves are “those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.” The relative degree of uncertainty may be conveyed by placing reserves into one of two principal categories, either proved or unproved.

Proved oil and gas reserves are “those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.”

Unproved reserves are less certain to be recovered than proved reserves and may be further sub-categorized as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Probable reserves are “those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves.” For probable reserves, it is “equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves” (cumulative 2P volumes). Possible reserves are “those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.” For possible reserves, the “total quantities ultimately recovered from the project have a low probability to exceed the sum of the proved plus probable plus possible reserves” (cumulative 3P volumes).

The reserves included herein were estimated using deterministic methods and are presented as cumulative quantities. For reserves using the deterministic cumulative approach, quantities of reserves are aggregated as proved (1P), proved + probable (2P), and proved + probable + possible (3P) based on their individual level of uncertainty. Under the deterministic cumulative approach, 1P denotes the low estimate, 2P denotes the best estimate and 3P denotes the high estimate.

3.4 Possible Effects of Regulation

Ryder Scott did not evaluate geopolitical risks associated with the areas in which these assets are located. INEOS' operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include matters relating to land tenure and leasing, the legal rights to produce hydrocarbons including the granting, extension or termination of production sharing contracts, the fiscal terms or various production sharing contracts, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax and foreign trade and investment and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of reserves actually recovered and amounts of income actually received to differ significantly from the estimated quantities.

The estimates of reserves presented herein were based upon a detailed study of the subject properties; however, no consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices.

3.5 Methodology Employed for Estimates of Reserves and Resources

The estimation of reserve and resource quantities involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas, and the second determination results in the estimation of the uncertainty associated with those estimated quantities. The process of estimating the quantities of recoverable oil and gas reserves and resources relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used individually or in combination by the reserve evaluator in the process of estimating the quantities of reserves and/or resources. Reserve evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data, and the subsequent interpretation of this data, may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of recoverable hydrocarbons is identified, the evaluator must determine the uncertainty associated with the incremental quantities of those recoverable hydrocarbons. If the quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity is addressed by the reserve or resource category assigned by the evaluator. Therefore, it is the categorization of incremental recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of reserve and resource quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to other factors, such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks, as previously noted herein.

The methodology employed that was specific for each field/asset is summarized below and discussed in more detail under separate tabs in this report.

The proved and probable reserves for the properties included herein were estimated by performance methods, analogy, or a combination of methods. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods or analogy. These performance methods include, but may not be limited to, decline curve analysis, which utilized extrapolations of historical production data available through October, 2025 in those cases where such data were considered to be definitive. The data used in these analyses were furnished to Ryder Scott by INEOS or obtained from public data sources and were considered sufficient for the purpose thereof. In certain cases, producing reserves were estimated by analogy. This method was used where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the estimates was considered to be inappropriate.

All of the proved and probable undeveloped reserves included herein were estimated by analogy or a combination of methods. The analysis utilized pertinent well data, reports and other data furnished to Ryder Scott by INEOS or which we have obtained from public data sources that were available through November 2025. The data utilized from the analogues in conjunction with the well data incorporated into our analysis were considered sufficient for the purpose thereof.

3.6 Assumptions and Data Considered for Estimates of Reserves

To estimate recoverable oil and gas reserves and resources and related future net cashflows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly. Under the SPE-PRMS Section 2.2.2 and SPE-PRMS Table 3, proved reserves must be demonstrated to be commercially recoverable under defined economic conditions, operating methods and governmental regulations from a given date forward. We apply the same criteria for economic producibility to the 2P reserves.

INEOS has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future proved and probable production and income, we have relied upon data furnished by INEOS with respect to property interests owned, production and well tests from examined wells,

normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, ad valorem and production taxes, development costs, development plans, certain abandonment costs after salvage, product prices, and adjustments or differentials to product prices. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data furnished by INEOS. We consider the factual data used in this report appropriate and sufficient for the purpose of preparing the estimates of reserves and future net revenues herein.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves herein.

4.0 Overview of the Eagle Ford Play

4.1 Eagle Ford Play Overview

The Eagle Ford Shale is a discovered accumulation of oil and natural gas in south Texas. While outcropping near the town of Eagle Ford near Dallas, the play covers over 25 counties, with producing wells trending northeast to southwest for several hundred miles. As shown in Fig. 4.1.1, deeper penetrations on the southeast edge of the play are gas-bearing while the shallower wells are categorized as oil-bearing. These areas are commonly referred to the oil and gas windows and occur at different depths based on location.

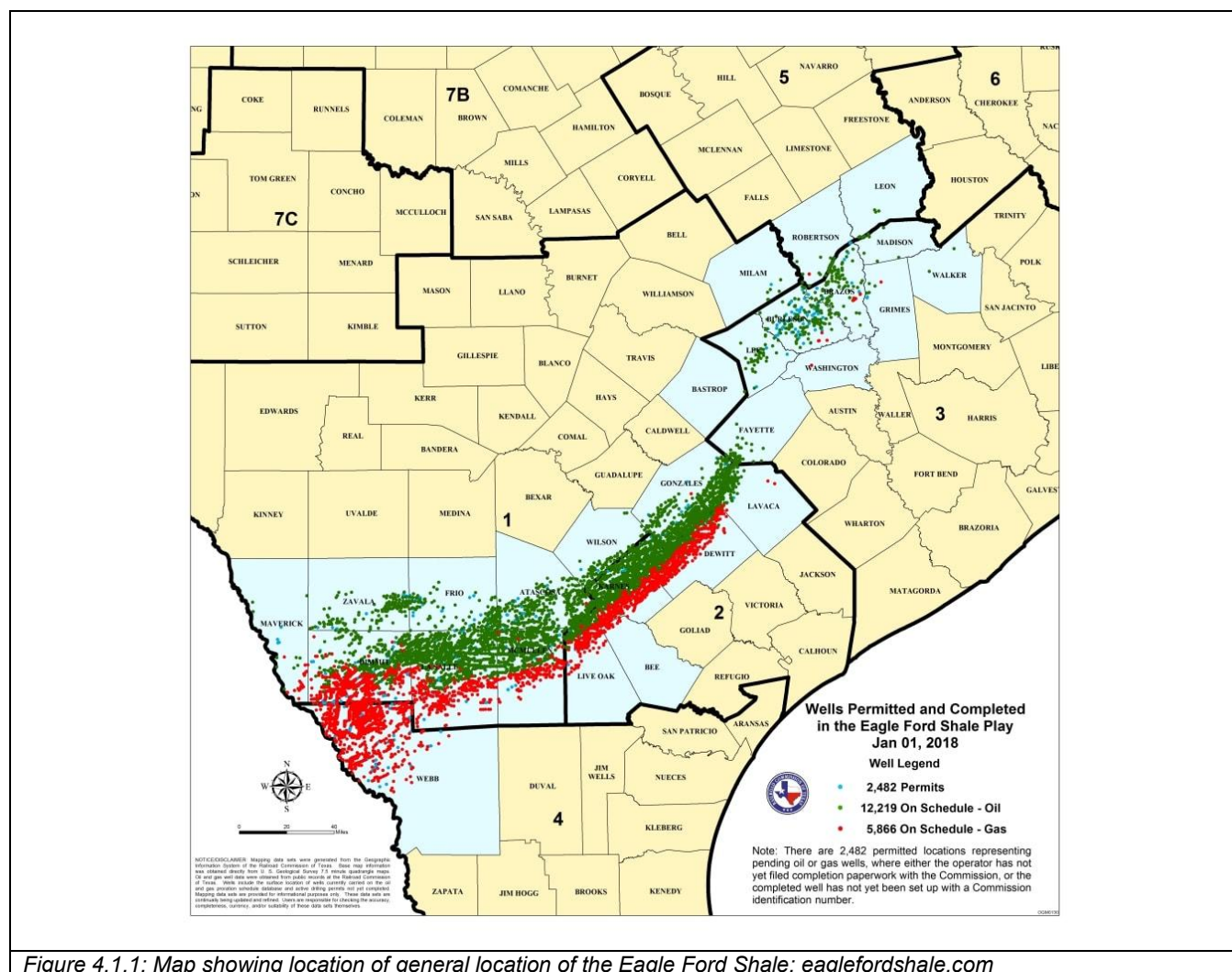
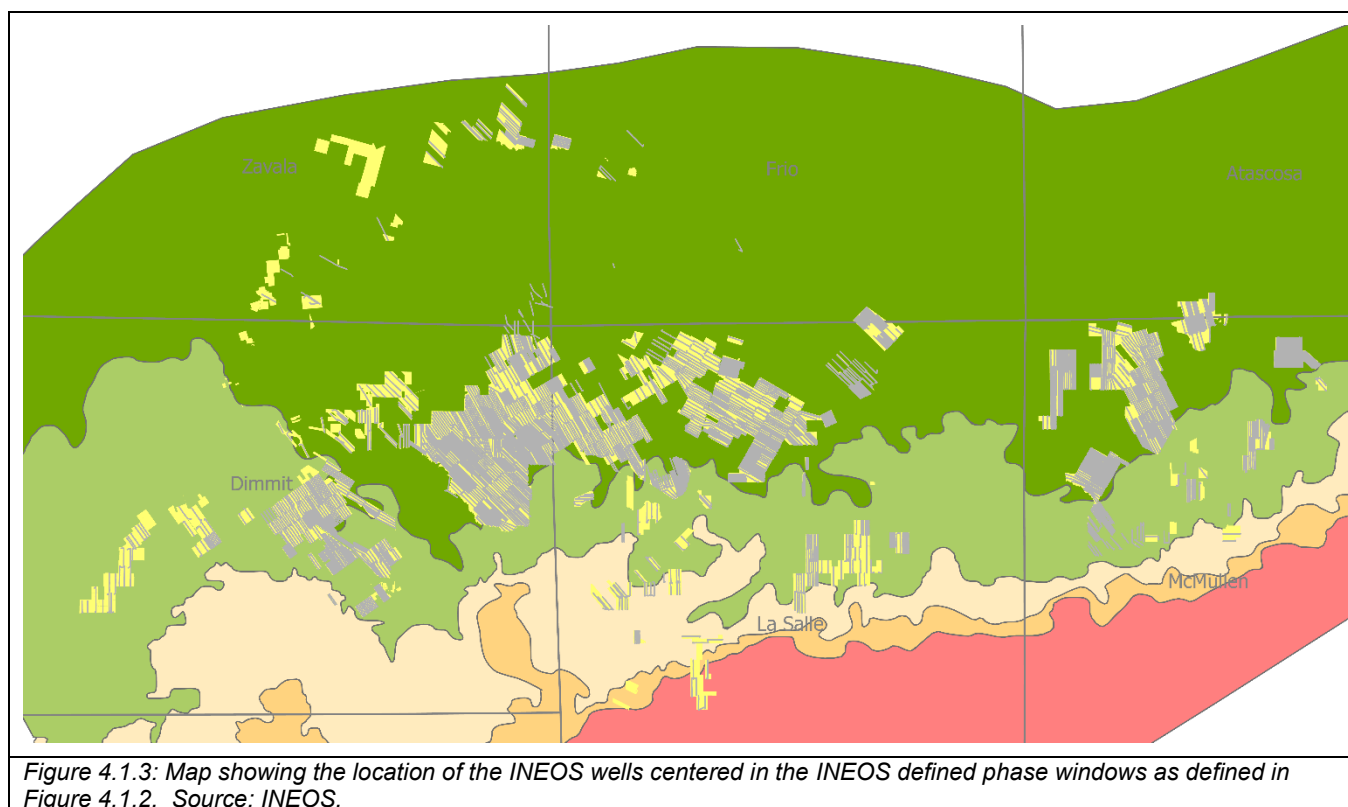
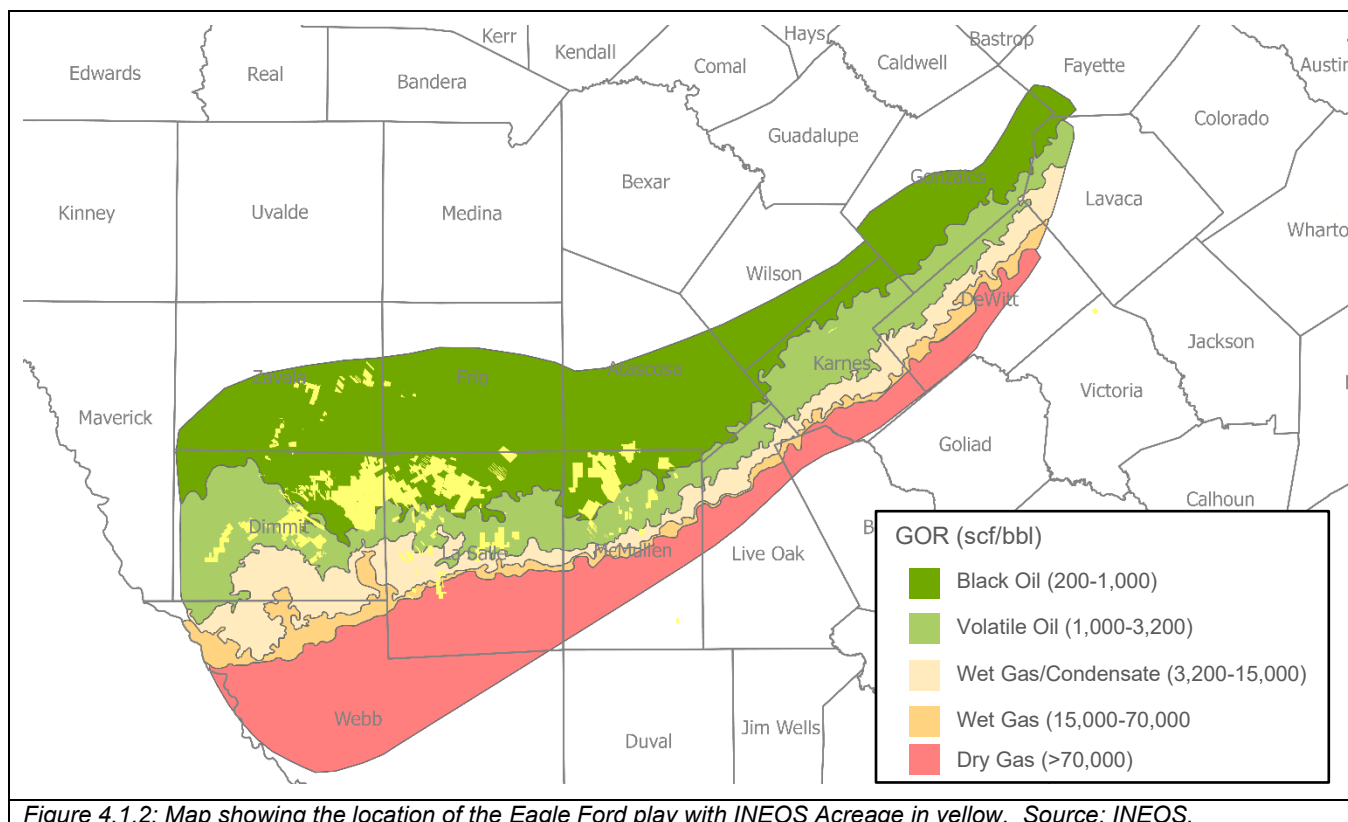


Figure 4.1.1: Map showing location of general location of the Eagle Ford Shale: eaglefordshale.com

As shown in Fig. 4.1.2, INEOS has interests in the farthest south and west areas of the play, near the U.S. border with Mexico. Some outlier wells are in other parts of Texas but are not material compared to the INEOS core holdings in Dimmit, Frio, La Salle, and McMullen counties



4.2 Eagle Ford Geology

The Eagle Ford is a hydrocarbon-bearing rock unit from the late Cretaceous, deposited in a shallow marine shelf setting. It lies above the Buda Limestone and below the Austin Chalk. It is mainly made of organic-rich calcareous mudstones containing carbonate minerals, clay, and quartz. Reservoir quality varies with moderate porosity and a wide range of oil gravities.

The formation has two main layers:

Upper Eagle Ford – alternating light and dark gray calcareous mudstone formed during falling sea levels.

Lower Eagle Ford – organic-rich mostly dark gray mudstone formed during rising sea levels.

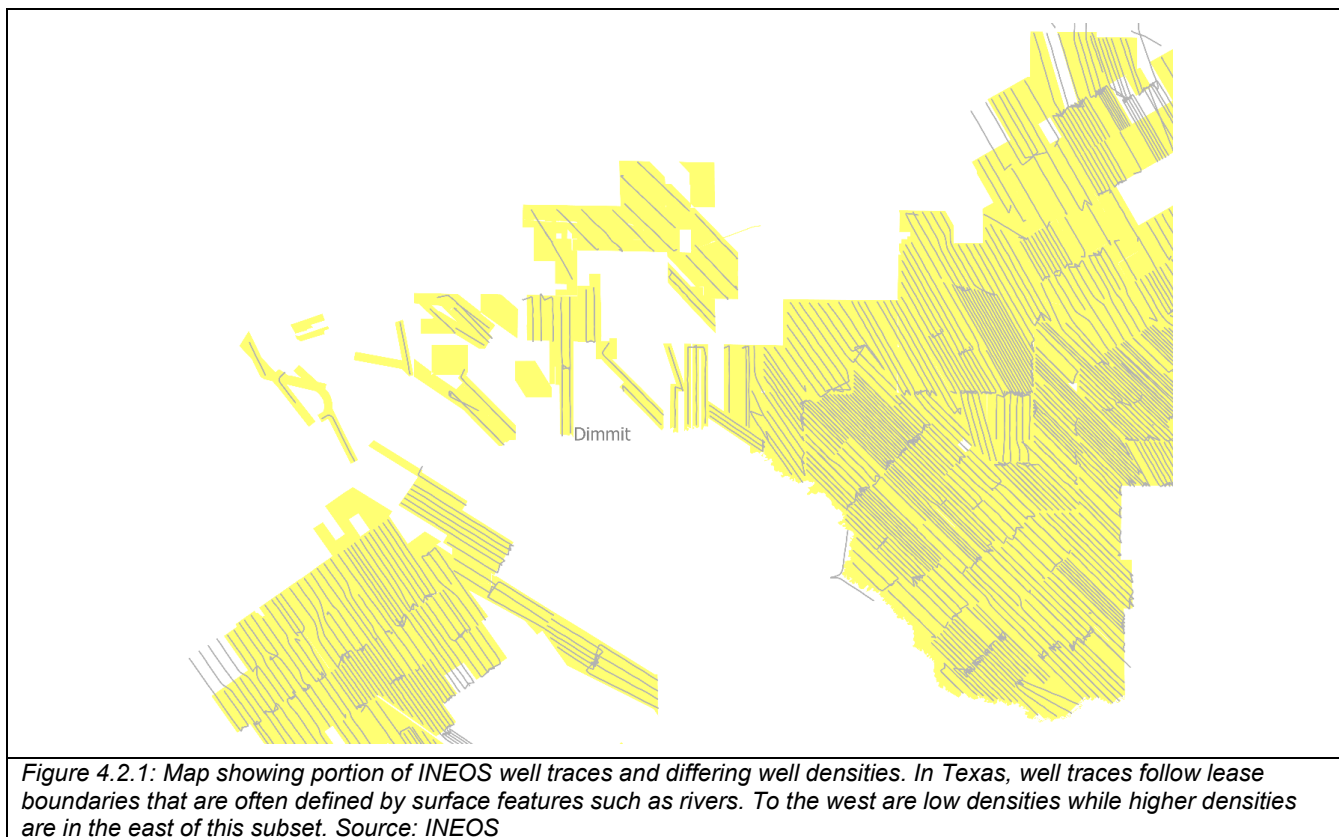
The size, thickness, and depth of the Eagle Ford were strongly influenced by regional geologic features, including the Maverick Basin, San Marcos Arch, Stuart City Shelf Margin, and East Texas Basin. The formation is thickest in the Maverick Basin, and becomes thinnest over the San Marcos Arch (Hentz and Ruppel, 2011).

To the east, it changes into coarser sandstone-rich units of the Woodbine Group. The Lower Eagle Ford, which is the main drilling target, becomes the silica-rich Pepper Shale northeast of the San Marcos Arch. In the Pepper Shale, drilling targets are thin, tight sandstone layers. Depth ranges from surface outcrops to about 17,000 feet near the Stuart City shelf margin, dipping generally southeastward.

Older geologic structures include the Ouachita Belt and the San Marcos Arch. The Edwards and Sligo Reef margins mark the ancient shelf edge; the Sligo Reef Margin is considered the southern boundary of the Eagle Ford play. Younger structures formed after the Eagle Ford deposition include the Chittim anticline and related folding and faulting caused by later regional compression.

The Eagle Ford Play is in the late stages of delineation with typical Drilling Spacing Units (DSU) having from one to six wells (or more) per DSU. (Fig. 4.2.1). The less dense spacing wells were part of the original delineation while the infill and development drilling were at the more dense, six or greater spacing per 1280 acre spacing unit.

In the context of the available data and the literature references above, Ryder Scott considers the Eagle Ford play and INEOS' lease position within it to be a continuous unconventional accumulation, best produced via multi-fractured horizontal wells. This viewpoint influences Ryder Scott's assessment of discovered versus undiscovered potential, as discussed in the resource estimation section of this report.



4.3 Eagle Ford Thickness, Stratigraphy & Deposition

An Eagle Ford play map and log cross section is shown in figure 4.3.1. It shows drilling density and consistency of Lower Eagle Ford thickness throughout the play. As noted in Section 4.1, the INEOS acreage position is in the far west portion of the play.

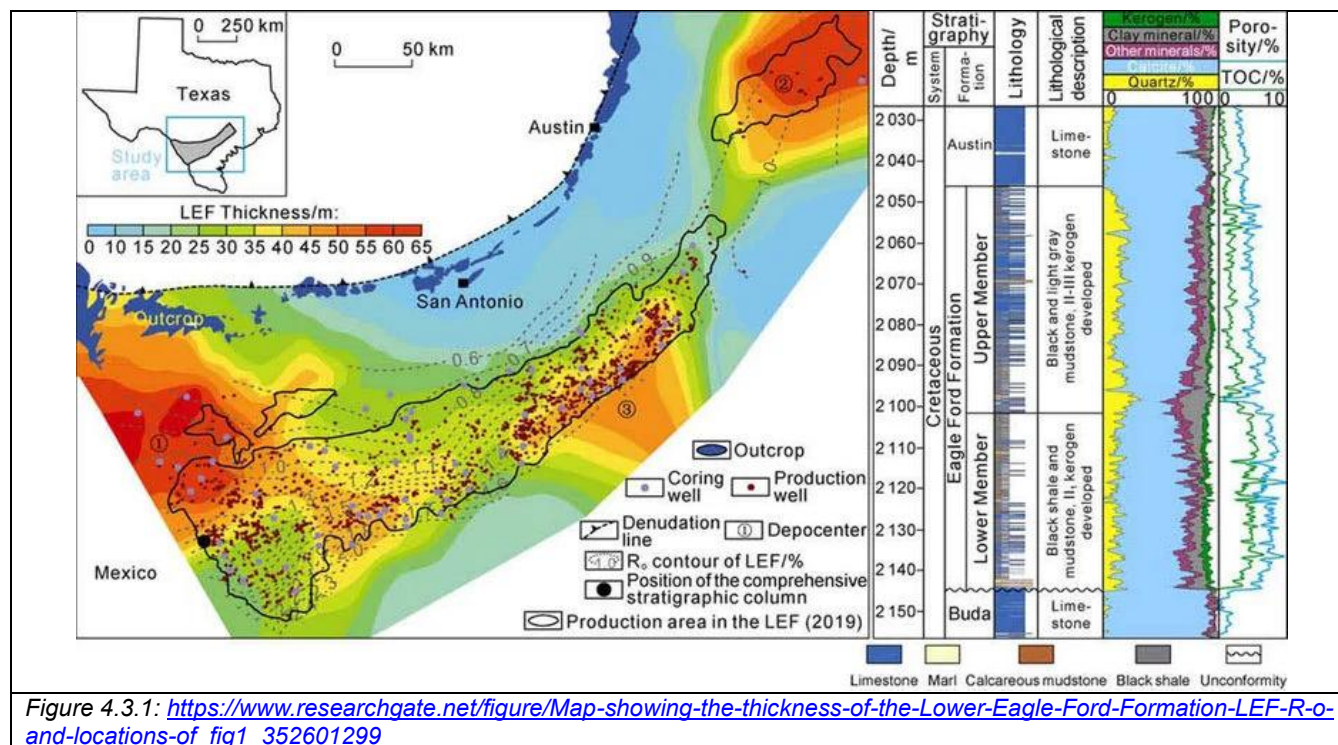


Figure 4.3.1: https://www.researchgate.net/figure/Map-showing-the-thickness-of-the-Lower-Eagle-Ford-Formation-LEF-R-o-and-locations-of_fig1_352601299

The Eagle Ford play is comprised of a wide variety of sedimentary rocks ranging from mudstone, siltstones, with a high concentration of carbonates, which make it more brittle and better suited to hydraulic fracturing (ref [TRRC](#)). Siltstone/claystone interbedding indicates erosion, weathering, and re-sedimentation from the original depositional setting. It was deposited in the late Cretaceous, mainly Cenomanian–Turonian or ~90-100 million years ago. The stratigraphic section is shown in Figure 4.4.1.

5.0 Field Development Status and Future Plans

5.1 Historical development and production patterns

The Eagle Ford play has been on production since roughly 2008. Oil rates peaked in 2014-2015, but have been steady at roughly 700 mbopd since the start of Covid-19 lockdowns, when activity declined significantly.

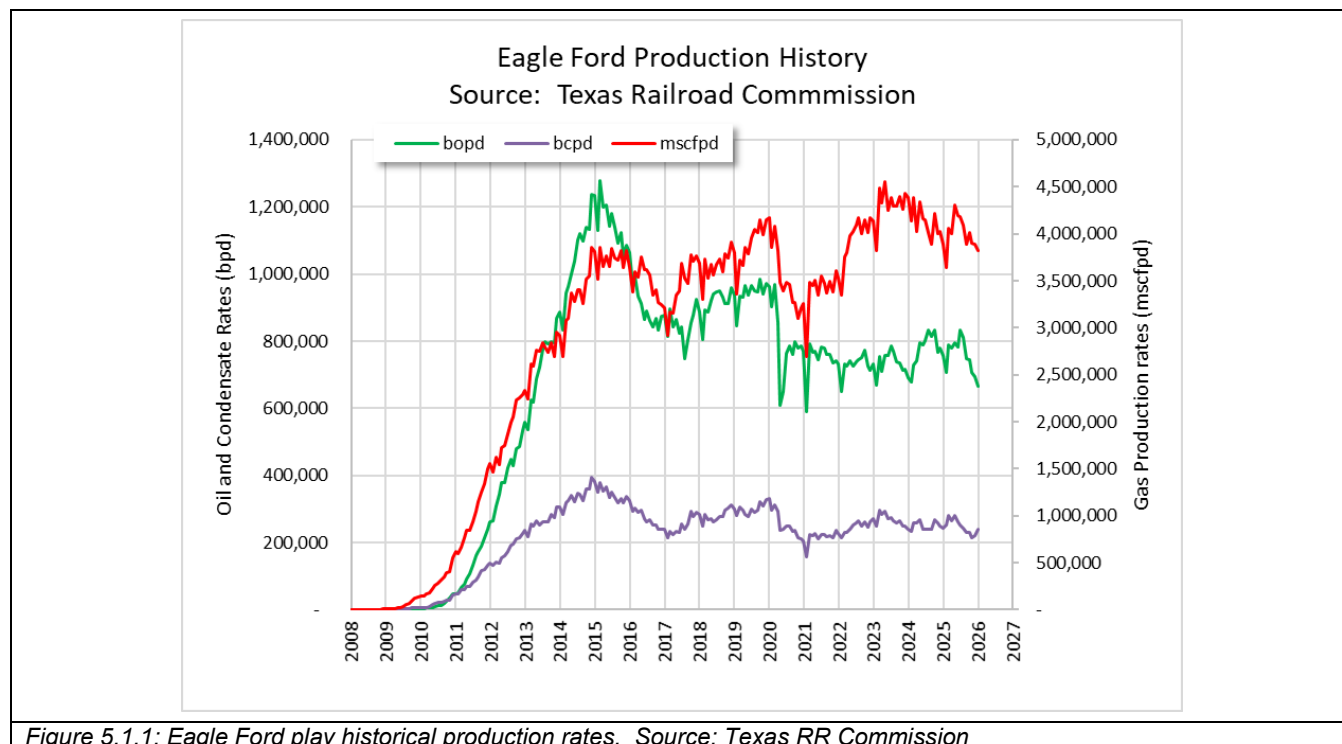


Figure 5.1.1: Eagle Ford play historical production rates. Source: Texas RR Commission

INEOS' specific production data consists of daily test data and monthly summaries for approximately 2,000 wells. The data quality is good, with daily data interpolated from well tests. INEOS specific well count and cumulative production statistics are shown in Table 5.1.1.

Table 5.1.1 (approximate wellhead values referenced at 12/31/2025)

Well Count (Gross)	2,000 gross wells
Well count (Net WI)	1,100 net WI wells
Cumulative Oil @ 12/31/2025	427,000 MBBL
Cumulative Gas @ 12/31/2025	905,000 MMSCF
Cumulative Water @ 12/31/2025	168,000 MBBL

As of 12/31/2025, INEOS has an interest in 2,000 gross wells and 1,100 net wells. Developed acreage and historical drilling activity are shown in Figure 5.1.2 below. Produced fluids are dependent on depth, location and depletion maturity. The presence of discrete fluid contacts is not clear, with

gradients in liquid yield from 36 to 90 bbl/mmscf over the area. Long term production shows an average stabilized Water-Gas Ratio of 67 stb/mmscf.

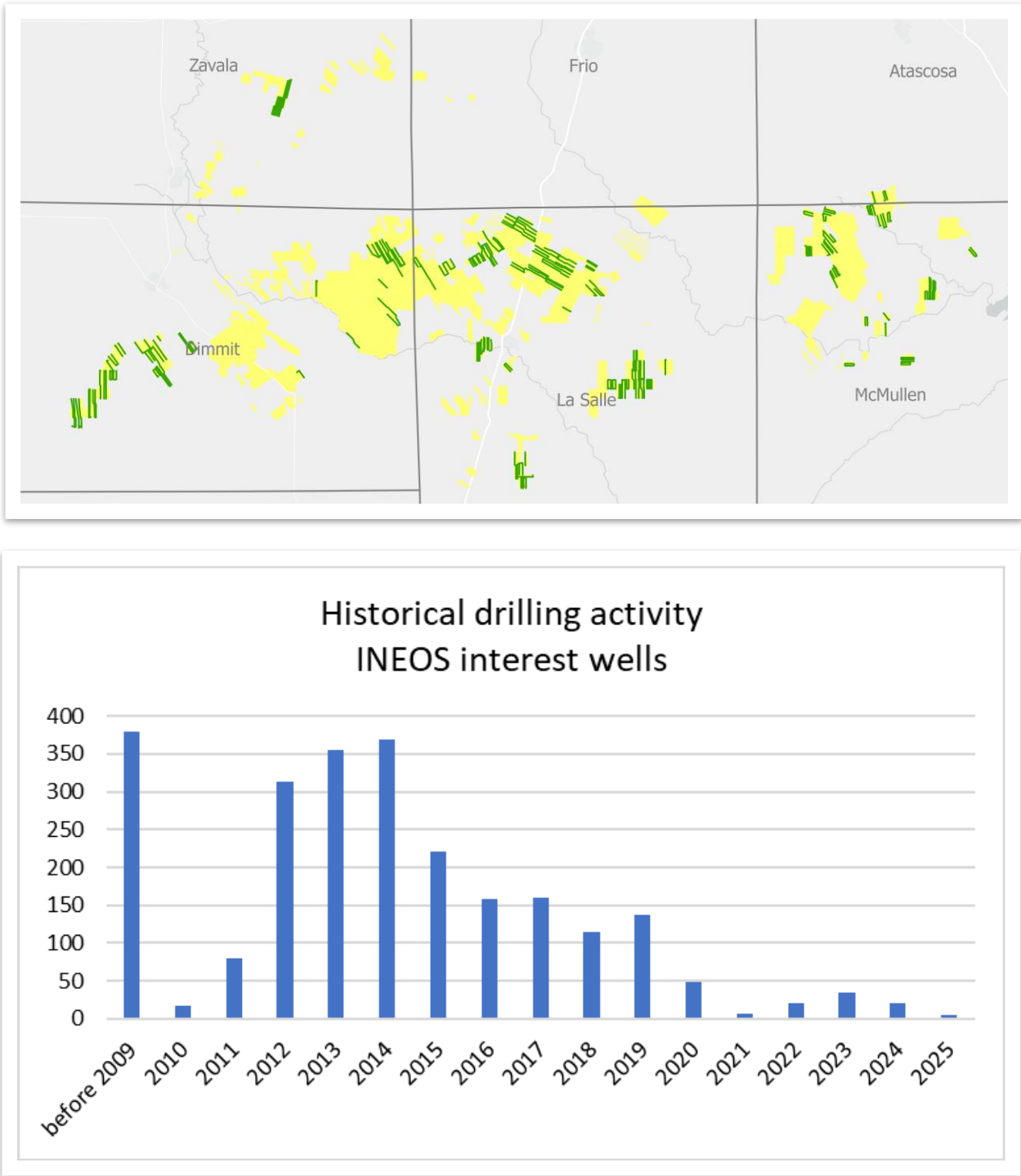


Figure 5.1.2 Proved Producing well locations and historical activity as of December 31, YE25

5.2 Development Plan

INEOS' development plan is directed towards the drilling of remaining acreage through infill locations, with emphasis on optimizing wellbore trajectories to maximize lateral lengths and enhance capital efficiency, while also tailoring well spacing and completion designs to maximize ultimate recoveries. The table below shows drilling order and timing as of December 31, 2025. Section 6.2.5 provides a detailed discussion of a typical undeveloped well type well profile.

*Table 5.2.1 Gross proposed well drilling schedule
(technical locations, some may not be economic at all price and cost assumptions)*

Year	Reserves Category		
	Proved	Probable	2P
	(wells / yr)	(wells / yr)	(wells / yr)
2026	13		13
2027	13		13
2028	14		14
2029	13		13
2030	13		13
2031		22	22
2032		29	29
2033		29	29
2034		30	30
2035		2	2
TOTAL	66	112	178

5.3 Site Visit

Ryder Scott has not visited the wells operated by INEOS. This is not customary in studies where over 2,000 wells are included. Spot checks of publicly available well data is consistent with information provided by INEOS.

6.0 Reserves and Resources Discussion

6.1 Summary of Proved and Probable Reserves

The summary of estimates of total net reserves are presented below.

Table 6.1.1
SEC PARAMETERS
Estimated Net Reserves
Certain Leasehold and Royalty Interests of
INEOS USA Oil and Gas LLC
As of December 31, 2025

	Proved	Probable
<u>Net Remaining Reserves</u>		
Oil/Condensate – MBarrels	64,193	15,676
NGL – MBarrels	17,848	3,982
Gas – MMCF	150,850	33,580

Table 6.1.2
INEOS MANAGEMENT PRICE AND COST PARAMETERS
Estimated Net Reserves
Certain Leasehold and Royalty Interests of
INEOS USA Oil and Gas LLC
As of December 31, 2025

	Proved	Probable
<u>Net Remaining Reserves</u>		
Oil/Condensate – MBarrels	65,129	16,394
NGL – MBarrels	18,203	4,195
Gas – MMCF	153,889	35,375

6.2 Reserves Estimation Methodology

In addition to the general description provided in section 3.5 and below, the Proved and Probable reserves in this report are aggregated using type wells scheduled with a committed plan of development. As is customary in PRMS and SEC reports, Proved wells are drilled within 5 years of first appearing on a reserve report as undeveloped. Probable wells are drilled within 10 years of first appearing. In this specific report, undeveloped wells starting within 5 years in the reserve report have both proved and probable forecasts. Wells starting production after 5 years have only probable reserves.

INEOS and Ryder Scott use analogies to the significant offset producing inventory to estimate recoverable volumes in the undeveloped sub-classification. These analog values were used to scale the type wells based on the planned well parameters and differentiate between proved and probable wells and locations.

Projections were made to a maximum life of 50 years (2075) or well economic limit, whichever comes first.

6.2.1 Future Production Rates

For wells currently on production, our forecasts of future production rates are based on historical performance data. If no production decline trend has been established, future production rates were held constant until a decline in ability to produce was anticipated. An estimated rate of decline was then applied until depletion of the reserves. If a highly likely decline trend has been established, this trend was used as the basis for estimating future production rates for the proved case. For probable producing well forecasts, only the wells that are still new enough to have material upside were also forecasted. The probable producing forecasts are more optimistic than the proved producing forecasts, but with the higher uncertainty and less likely recoveries.

Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by INEOS. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, well completions and/or constraints set by regulatory bodies.

The future production rates from wells not currently on production or locations that are yet to be developed may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

6.2.2 Hydrocarbon Prices

The hydrocarbon prices used herein are based on SEC price parameters using the average prices during the 12-month period prior to the “as of date” of this report, determined as the unweighted arithmetic averages of the prices in effect on the first-day-of-the-month for each month within such period, unless prices were defined by contractual arrangements.

INEOS furnished us with the above-mentioned average benchmark prices in effect on December 31, 2025. These initial SEC hydrocarbon prices were determined using the 12-month average first-day-of-the-month benchmark prices appropriate to the geographic area where the hydrocarbons are sold. These benchmark prices are prior to the adjustments for differentials as described herein. Table 6.2.2.1 below summarizes the “benchmark prices” and “price reference” used for the geographic area included in the report.

Product prices that were actually used for each property reflect adjustments for gravity, quality, local conditions, and/or distance from market, referred to herein as “differentials.” The differentials used in the preparation of this report were furnished to us by INEOS and accepted as factual data.

In addition, the table below summarizes the net volume weighted benchmark prices adjusted for differentials and referred to herein as the “average realized prices.” The average realized prices shown in the table below were determined from the total future gross revenue before production taxes and the total net reserves for the geographic area and presented in accordance with SEC disclosure requirements for the geographic area included in the report.

Table 6.2.2.1

Geographic Area	Product	Price Reference	Average Benchmark Prices	Average Proved Realized Prices	Average Probable Realized Prices
North America					
United States	Oil/Condensate	WTI Cushing	\$65.34/BBL	\$65.44/BBL	\$65.44/BBL
	NGLs	WTI Cushing	\$65.34/BBL	\$22.87/BBL (35% of WTI)	\$22.87/BBL (35% of WTI)
	Gas	Henry Hub	\$3.39/MMBTU	\$2.93/MCF	\$2.94/MCF

The effects of derivative instruments designated as price hedges of oil and gas quantities are not reflected in our individual property evaluations.

As a second case, INEOS Management provided an alternate pricing scenario as shown in Table 6.2.2.2. Costs are escalated at 2% beginning in 2027, unless contractually stipulated.

Table 6.2.2.2

Year	WTI \$/bbl	HH \$/mmbtu	NGL \$/bbl
2026	\$80.00	\$3.50	\$28.00
2027	\$70.00	\$3.50	\$24.50
2028	\$69.83	\$3.64	\$24.44
2029	\$71.28	\$3.71	\$24.95
2030	\$72.77	\$3.79	\$25.47
2031	\$74.29	\$3.86	\$26.00
2032	\$75.83	\$3.94	\$26.54
2033	\$77.41	\$4.02	\$27.09
2034	\$79.02	\$4.10	\$27.66
2035	\$80.66	\$4.18	\$28.23
2036	\$82.33	\$4.27	\$28.82
2037	\$84.04	\$4.35	\$29.41
2038	\$85.78	\$4.44	\$30.02
2039	\$87.55	\$4.53	\$30.64
2040	\$89.36	\$4.62	\$31.28
2041	\$91.21	\$4.71	\$31.92
2042	\$93.09	\$4.80	\$32.58
2043	\$95.02	\$4.90	\$33.26
2044	\$96.98	\$5.00	\$33.94
2045	\$98.98	\$5.10	\$34.64
2046	\$101.02	\$5.20	\$35.36
2047	\$103.10	\$5.30	\$36.08
2048	\$105.22	\$5.41	\$36.83
2049	\$107.38	\$5.52	\$37.58
2050	\$109.59	\$5.63	\$38.36
2051	\$111.84	\$5.74	\$39.14
2052	\$114.14	\$5.86	\$39.95
2053	\$116.48	\$5.97	\$40.77

Year	WTI \$/bbl	HH \$/mmbtu	NGL \$/bbl
2054	\$118.87	\$6.09	\$41.61
2055	\$121.31	\$6.22	\$42.46
2056	\$123.80	\$6.34	\$43.33
2057	\$126.33	\$6.47	\$44.22
2058	\$128.92	\$6.60	\$45.12
2059	\$131.56	\$6.73	\$46.04
2060	\$134.25	\$6.86	\$46.99
2061	\$136.99	\$7.00	\$47.95
2062	\$139.79	\$7.14	\$48.93
2063	\$142.65	\$7.28	\$49.93
2064	\$145.56	\$7.43	\$50.95
2065	\$148.53	\$7.58	\$51.99
2066	\$151.56	\$7.73	\$53.05
2067	\$154.65	\$7.88	\$54.13
2068	\$157.81	\$8.04	\$55.23
2069	\$161.02	\$8.20	\$56.36
2070	\$164.30	\$8.37	\$57.51
2071	\$167.65	\$8.53	\$58.68
2072	\$171.06	\$8.70	\$59.87
2073	\$174.54	\$8.88	\$61.09
2074	\$178.09	\$9.05	\$62.33
2075	\$181.72	\$9.24	\$63.60

6.2.3 Operating and Development Costs

Operating costs for the leases and wells in this report were furnished by INEOS and are based on the operating expense reports of INEOS. These costs are held constant and include only those costs directly applicable to the leases or wells. However, gathering and treating fees associated with a complex Gathering Contract (GC) are not included for individual wells but are included as an asset level cost item that is integrated into the overall summary cashflows. This contract impacts the natural gas portion of the overall business and is described in greater detail in the Fiscal Terms section (6.2.4) of this CPR. The costs associated with this contract are expected to contractually expire on June 30, 2032, for the relevant properties. After that date, market-based gathering and treating fees are included in operating expenses. Certain other volumes incur additional gathering, treating and processing costs which are escalated at the current contract rate of 2.25 percent per year through December 31, 2035, and then held constant thereafter.

The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. The operating costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the operating cost data used by INEOS. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were furnished to us by INEOS and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The development costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of these costs. Estimated costs vary by location.

INEOS requested that certain proved producing wells produce at a loss for one year from the as-of-date of this report to match typical operations, the associated volumes are immaterial. The estimates

of the net abandonment costs after salvage were furnished by INEOS and accepted without independent verification and are displayed in the “Other Deductions” column of the cash flows. We have made no inspections to determine if any additional abandonment, decommissioning, and/or restoration costs may be necessary in addition to the costs provided by INEOS and included herein.

The proved and probable undeveloped reserves in this report have been incorporated herein in accordance with INEOS’ plans to develop these reserves as of December 31, 2025. The implementation of INEOS’ development plans as presented to us and incorporated herein is subject to the approval process adopted by INEOS’ management. As the result of our inquiries during the course of preparing this report, INEOS has informed us that the development activities included herein have been subjected to and received the internal approvals required by INEOS management at the appropriate local, regional and/or corporate level.

In addition to the internal approvals as noted, certain development activities may still be subject to specific partner AFE processes, Joint Operating Agreement (JOA) requirements or other administrative approvals external to INEOS. INEOS has provided written documentation supporting their commitment to proceed with the development activities as presented to us. INEOS has informed us that they are not aware of any legal, regulatory, or political obstacles that would significantly alter their plans. While these plans could change from those under existing economic conditions as of December 31, 2025, such changes were, in accordance with PRMS guidelines, omitted from consideration in making this evaluation.

Except for as noted above, current costs were held constant. Development costs were held constant for the life of the properties.

6.2.4 Fiscal and Regulatory Terms

INEOS’ Texas assets are controlled under traditional Texas leasehold structures. Royalties of 25% are the most common in the relevant assets. Operating costs were discussed in detail in section 6.2.3. INEOS operations in Texas are subject to various levels of governmental controls and regulations. The Texas regulatory environment is considered business friendly, consistent, and fair. Please see section 3.4 for a general discussion of possible effects of regulation. Projected income tax rates by year were furnished to us by INEOS on a proved and proved + probable basis and have not been independently verified.

Average ad valorem tax of 3.3% is paid by the leasehold interest owners. State severance tax is shown in Table 6.2.4.1, It is paid by the product purchaser from gross sales revenue.

Table 6.2.4.1

Phase	Category	Value	Unit
Oil & cond	Sev. Tax	4.6	% of revenue
Oil & cond	Sev. Tax	0.0081	\$/bbl
Gas	Sev. Tax	7.5	% of revenue
Gas	Sev. Tax	0.0007	\$/mcf
NGL	Sev. Tax	7.5	% of revenue
NGL	Sev. Tax	0.0001167	\$/bbl

As part of the April 2023 acquisition of INEOS' Eagle Ford assets from Chesapeake (now Expand Energy), INEOS assumed contracts related to the gathering, processing and treating of their production. The Gathering Contract (GC) agreement is one such long-term contract with a minimum volume commitment (MVC) that was originally entered into by the prior operator to support buildout of the gas gathering system. The current contract expires on June 30, 2032. The volumes and rates associated with this contract are shown in Table 6.2.4.2.

For reserves purposes, the gas gathering & treating contract costs are calculated in spreadsheet format after estimated net gas production rates by month are generated in ComboCurve, with the calculation methodology detailed in Figure 6.2.4.1. These costs are then transferred back into the ComboCurve project as an asset-level gas gathering cost. A second ComboCurve run then generates the integrated result including the gas gathering contract. INEOS applies a typical spot market gathering and treating rate for the period beginning July 2032.

Volumes produced above the MVC and up to the Tier 1 threshold are charged at the same contractual rate as MVC volumes. A reduced rate applies only to volumes in excess of Tier 1. Accordingly, the valuation reflects the MVC as well as any incremental costs associated with volumes above the MVC.

The quarterly MVCs for gas gathering and treating, together with the applicable contractual fees, are shown below.

Table 6.2.4.2

Quarter	Gathering MVC mcf	Gathering Rate \$/mmbtu		Treating MVC mcf	Treating Rate \$/mcf
1Q26	8,993,580	\$ 3.04		3,978,457	\$ 0.87
2Q26	8,993,580	\$ 3.04		3,978,457	\$ 0.87
3Q26	8,993,580	\$ 3.04		3,978,457	\$ 0.87
4Q26	8,993,580	\$ 3.04		3,978,457	\$ 0.87
1Q27	7,843,963	\$ 3.11		3,422,101	\$ 0.89
2Q27	7,843,963	\$ 3.11		3,422,101	\$ 0.89
3Q27	7,843,963	\$ 3.11		3,422,101	\$ 0.89
4Q27	7,843,963	\$ 3.11		3,422,101	\$ 0.89
1Q28	6,995,420	\$ 3.19		3,026,841	\$ 0.92
2Q28	6,995,420	\$ 3.19		3,026,841	\$ 0.92
3Q28	6,995,420	\$ 3.19		3,026,841	\$ 0.92
4Q28	6,995,420	\$ 3.19		3,026,841	\$ 0.92
1Q29	6,302,793	\$ 3.27		2,708,050	\$ 0.94
2Q29	6,302,793	\$ 3.27		2,708,050	\$ 0.94
3Q29	6,302,793	\$ 3.27		2,708,050	\$ 0.94
4Q29	6,302,793	\$ 3.27		2,708,050	\$ 0.94
1Q30	5,763,289	\$ 3.35		2,457,172	\$ 0.96
2Q30	5,763,289	\$ 3.35		2,457,172	\$ 0.96
3Q30	5,763,289	\$ 3.35		2,457,172	\$ 0.96

Quarter	Gathering MVC mcf	Gathering Rate \$/mmbtu		Treating MVC mcf	Treating Rate \$/mcf
4Q30	5,763,289	\$ 3.35		2,457,172	\$ 0.96
1Q31	5,314,469	\$ 3.44		2,250,726	\$ 0.99
2Q31	5,314,469	\$ 3.44		2,250,726	\$ 0.99
3Q31	5,314,469	\$ 3.44		2,250,726	\$ 0.99
4Q31	5,314,469	\$ 3.44		2,250,726	\$ 0.99
1Q32	5,007,524	\$ 3.52		2,122,884	\$ 1.01
2Q32	5,007,524	\$ 3.52		2,122,884	\$ 1.01

Gas Gathering Net Cost — Quarterly Calculation

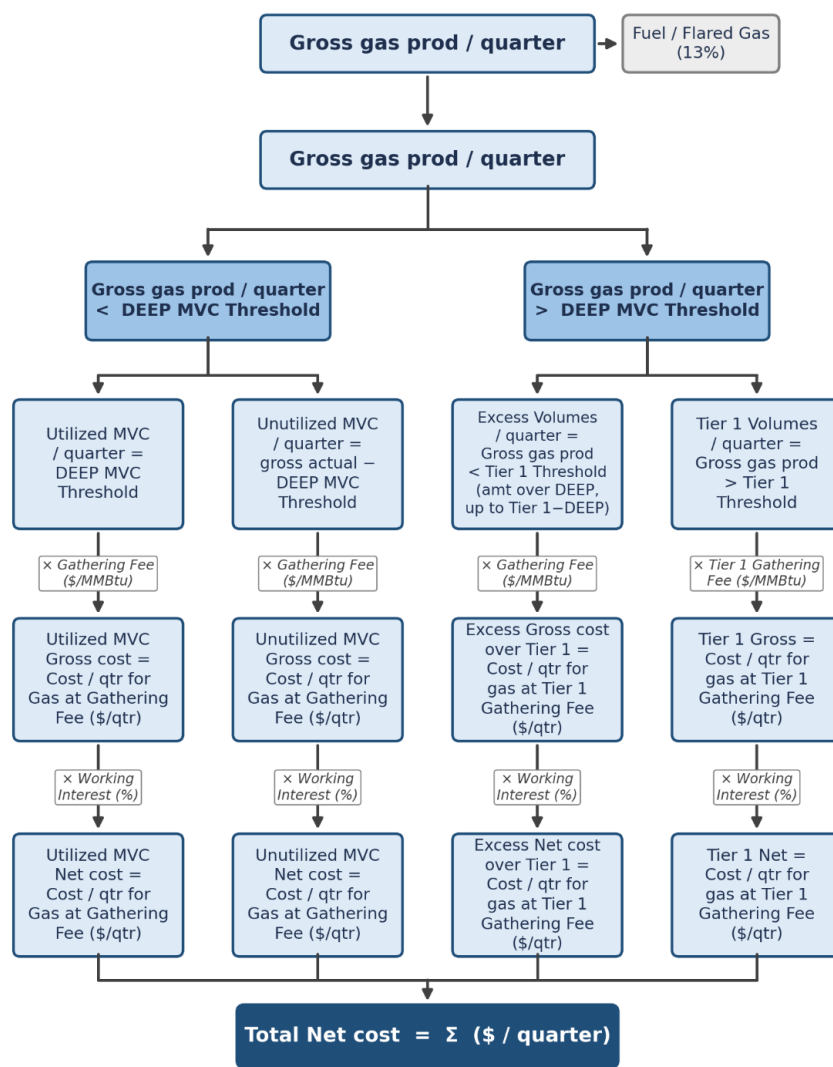
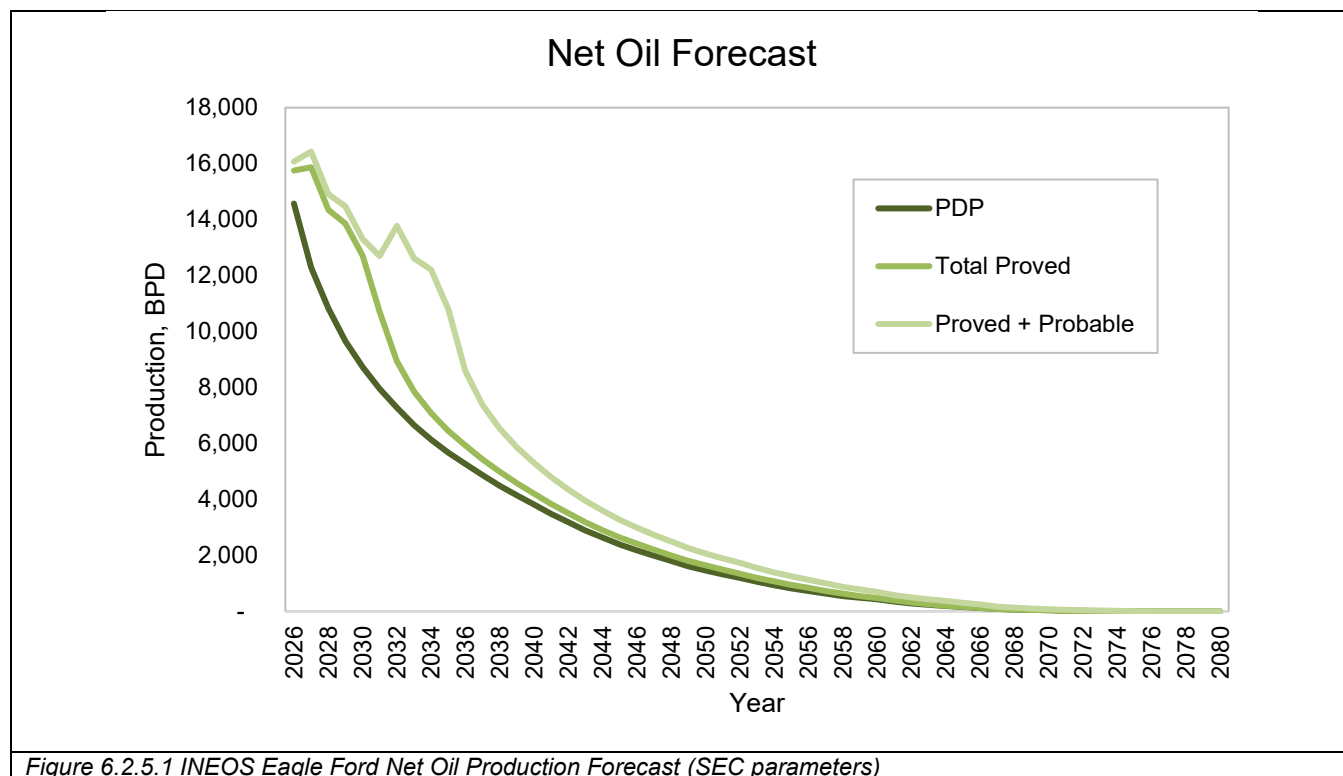


Figure 6.2.4.1 Gas Gathering Fees flowchart (not including banked volume impacts)

6.2.5 Reserves Forecast

Below is a graph showing the unconstrained summary forecasted net production profile for INEOS wells in the Eagle Ford play. The individual PDP, total proved, 2P forecasts are as described in sections 5, 6 and 7 of parts of this CPR.



A table of the SEC parameters 1P production profile is shown below.

Table 6.2.5.1, 1P Net Production Forecast by Year

INEOS EAGLE FORD PLAY			
1P - SEC	ESTIMATED NET PRODUCTION FORECAST AS OF DECEMBER 31, 2025		
YEAR	SOLD OIL	SOLD NGL	SOLD GAS
	MBBL	MBBL	MMCF
2026	5,750	1,551	13,187
2027	5,792	1,465	12,426
2028	5,236	1,377	11,680
2029	5,056	1,283	10,874
2030	4,641	1,234	10,455
2031	3,908	1,094	9,272
2032	3,263	933	7,879
2033	2,867	821	6,915
2034	2,584	741	6,249
2035	2,353	676	5,701
2036	2,163	622	5,245
2037	1,982	571	4,811

INEOS EAGLE FORD PLAY			
1P - SEC	ESTIMATED NET PRODUCTION FORECAST AS OF DECEMBER 31, 2025		
YEAR	SOLD OIL	SOLD NGL	SOLD GAS
	MBBL	MBBL	MMCF
2038	1,822	526	4,434
2039	1,673	486	4,095
2040	1,534	447	3,766
2041	1,401	409	3,449
2042	1,279	375	3,158
2043	1,163	343	2,887
2044	1,060	314	2,642
2045	963	286	2,406
2046	883	264	2,223
2047	803	242	2,035
2048	731	221	1,861
2049	659	200	1,683
2050	598	181	1,526
2051+	4,030	1,187	9,991
1P Remaining Total	64,193	17,848	150,850

A table of the SEC parameters 2P production profile is shown below.

Table 6.2.5.2, 2P Net Production Forecast by Year

INEOS EAGLE FORD PLAY			
2P - SEC	ESTIMATED NET PRODUCTION FORECAST AS OF DECEMBER 31, 2025		
YEAR	SOLD OIL	SOLD NGL	SOLD GAS
	MBBL	MBBL	MMCF
2026	5,865	1,577	13,404
2027	5,996	1,505	12,762
2028	5,441	1,422	12,061
2029	5,283	1,331	11,270
2030	4,858	1,285	10,880
2031	4,634	1,203	10,189
2032	5,027	1,191	10,062
2033	4,603	1,127	9,504
2034	4,456	1,085	9,145
2035	3,940	1,086	9,157
2036	3,132	917	7,729
2037	2,691	796	6,713
2038	2,385	710	5,982
2039	2,141	640	5,398
2040	1,935	580	4,893
2041	1,750	526	4,436

INEOS EAGLE FORD PLAY			
2P - SEC	ESTIMATED NET PRODUCTION FORECAST AS OF DECEMBER 31, 2025		
YEAR	SOLD OIL	SOLD NGL	SOLD GAS
	MBBL	MBBL	MMCF
2042	1,588	479	4,038
2043	1,441	437	3,681
2044	1,312	399	3,366
2045	1,193	364	3,067
2046	1,094	336	2,831
2047	997	308	2,598
2048	912	283	2,385
2049	826	258	2,172
2050	755	236	1,986
2050+	5,615	1,748	14,720
2P Remaining Total	79,869	21,830	184,430

A table of the INEOS Management Price and Cost (P&C) parameters 1P production profile is shown below.

Table 6.2.5.3, 1P Net Production Forecast by Year

INEOS EAGLE FORD PLAY			
1P – INEOS P & C	ESTIMATED NET PRODUCTION FORECAST AS OF DECEMBER 31, 2025		
YEAR	SOLD OIL	SOLD NGL	SOLD GAS
	MBBL	MBBL	MMCF
2026	5,734	1,545	13,143
2027	5,800	1,470	12,474
2028	5,241	1,381	11,717
2029	5,063	1,288	10,927
2030	4,647	1,238	10,492
2031	3,916	1,098	9,304
2032	3,276	939	7,934
2033	2,887	831	7,004
2034	2,606	754	6,358
2035	2,377	690	5,816
2036	2,187	635	5,348
2037	2,006	582	4,906
2038	1,851	537	4,525
2039	1,702	494	4,165
2040	1,570	458	3,864
2041	1,433	421	3,548
2042	1,315	389	3,277
2043	1,206	358	3,018
2044	1,102	327	2,757
2045	997	297	2,503

INEOS EAGLE FORD PLAY			
1P – INEOS P & C	ESTIMATED NET PRODUCTION FORECAST AS OF DECEMBER 31, 2025		
YEAR	SOLD OIL	SOLD NGL	SOLD GAS
	MBBL	MBBL	MMCF
2046	907	271	2,287
2047	830	250	2,110
2048	760	231	1,943
2049	688	209	1,762
2050	622	190	1,599
2051+	4,407	1,320	11,107
1P Remaining Total	65,129	18,203	153,889

A table of the INEOS Price and Cost (P&C) parameters 2P production profile is shown below.

Table 6.2.5.4, 2P Net Production Forecast by Year

INEOS EAGLE FORD PLAY			
2P – INEOS P&C	ESTIMATED NET PRODUCTION FORECAST AS OF DECEMBER 31, 2025		
YEAR	SOLD OIL	SOLD NGL	SOLD GAS
	MBBL	MBBL	MMCF
2026	5,848	1,572	13,363
2027	6,004	1,510	12,811
2028	5,446	1,426	12,099
2029	5,289	1,335	11,323
2030	4,864	1,289	10,917
2031	4,649	1,208	10,228
2032	5,085	1,204	10,172
2033	4,781	1,167	9,837
2034	4,580	1,118	9,430
2035	4,058	1,126	9,500
2036	3,209	948	7,991
2037	2,752	821	6,926
2038	2,442	731	6,164
2039	2,192	658	5,543
2040	1,989	600	5,055
2041	1,797	544	4,589
2042	1,637	499	4,203
2043	1,495	457	3,852
2044	1,364	417	3,516
2045	1,236	379	3,196
2046	1,126	347	2,926
2047	1,033	321	2,701

INEOS EAGLE FORD PLAY			
2P – INEOS P&C	ESTIMATED NET PRODUCTION FORECAST AS OF DECEMBER 31, 2025		
YEAR	SOLD OIL	SOLD NGL	SOLD GAS
	MBBL	MBBL	MMCF
2048	948	296	2,493
2049	862	270	2,272
2050	784	247	2,078
2050+	6,053	1,909	16,078
2P Remaining Total	81,523	22,398	189,264

7.0 Standards of Independence and Professional Qualification

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization.

We are independent petroleum engineers with respect to INEOS. Neither we nor any of our employees have any financial interest in the subject properties, and neither the employment to do this work nor the compensation is contingent on our estimates of reserves and resources for the properties which were reviewed. Ryder Scott is professionally qualified and a member in good standing of an appropriate recognized professional association under the AIM Rules with at least five years relevant experience in the estimation, assessment and evaluation of oil and gas assets

The results of this study, presented herein, are based on technical analyses conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the technical persons primarily responsible for overseeing, reviewing and approving the evaluation of the reserves and resource information discussed in this report, are included below.

Very truly yours,

RYDER SCOTT COMPANY, L.P.

TBPELS Firm Registration No. F-1580



A blue ink signature of Scott J. Wilson.

Scott J. Wilson, P.E.
Colorado License 36112
Senior Vice President

A blue ink signature of Hilary N. McKenna.

Hilary N. McKenna
Senior Petroleum Engineer

SJW-HNM (DRO)/pl

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Appendix 1 Professional Qualifications of Primary Technical Personnel

The conclusions presented in this report are the result of technical analysis conducted by engineers from Ryder Scott Company, L.P. Mr. Scott James Wilson was the primary technical person responsible for the estimate of the reserves, future production, and income presented herein.

Mr. Wilson, an employee of Ryder Scott Company L.P. (Ryder Scott) since 2000, is a Senior Vice President responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Wilson served in a number of engineering positions with Atlantic Richfield Company. For more information regarding Mr. Wilson's geographic and job specific experience, please refer to the Ryder Scott Company website at www.ryderscott.com.

Mr. Wilson earned a Bachelor of Science degree in Petroleum Engineering from the Colorado School of Mines in 1983 and an MBA in Finance from the University of Colorado in 1985, graduating from both with High Honors. He is a registered Professional Engineer by exam in the States of Alaska, Colorado, Texas, and Wyoming. He is also an active member of the Society of Petroleum Engineers; serving as co-Chairman of the SPE Reserves and Economics Technology Interest Group, and Gas Technology Editor for SPE's Journal of Petroleum Technology. He is a member and past chairman of the Denver section of the Society of Petroleum Evaluation Engineers. Mr. Wilson has published several technical papers, one chapter in Marine and Petroleum Geology and two in SPEE monograph 4, which was published in 2016. He is the primary inventor on four US patents and won the 2017 Reservoir Description and Dynamics award for the SPE Rocky Mountain Region.

In addition to gaining experience and competency through prior work experience, several state Boards of Professional Engineers require a minimum number of hours of continuing education annually, including at least one hour in the area of professional ethics, which Mr. Wilson fulfills as part of his registration in four states. As part of his continuing education, Mr. Wilson attends internally presented training as well as public forums relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, and Final Rule released January 14, 2009 in the Federal Register. Mr. Wilson attends additional hours of formalized external training covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering and petroleum economics evaluation methods, procedures and software and ethics for consultants.

Based on his educational background, professional training and more than 35 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Wilson has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of June 2018.

Appendix 1a Additional Contributors

Below is the list of Ryder Scott professionals that contributed to this report.

Name	Role	Data/Info Provided/Sections
Scott Wilson	Senior VP, Petroleum Engineer	Report Drafting, Reserves
Hilary McKenna	Senior Petroleum Engineer	Economics, Reserves

Below is the list of INEOS professionals and associated consultants that collected and processed raw data and contributed background, interpretations, and local knowledge. Their support, transparency and cooperation was critical to generating this report.

Name	Role	Data/Info Provided
Ali Zahedi	Project Lead, INEOS	ComboCurve Database, Gas Gathering Contract Details, Other project parameters

Report Details

AS OF DECEMBER 31, 2025

Date Run: 06/05/2026 Aggregation Group: proved

Time Run: 06:27:20

Project Name: INEOS 25YE CPR

Scenario Name: RSC - Total Eagle Ford ATA...

Combo Name: 01-1P_SEC

Aggregation Date: 01/01/2026

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	2,145.000	14,008.223	42,650.965	5,749.748	1,551.123	13,187.388	9,498.768	376,331.512	35,472.621	38,619.688	450,423.821
12-2027	2,165.000	13,663.928	39,443.315	5,792.089	1,464.754	12,425.558	9,327.770	379,075.575	33,497.467	36,403.330	448,976.373
12-2028	2,179.000	12,471.125	36,820.384	5,235.935	1,376.901	11,679.522	8,559.423	342,668.636	31,488.357	34,235.718	408,392.712
12-2029	2,192.000	12,104.656	34,574.350	5,056.174	1,283.362	10,873.671	8,151.814	330,898.504	29,349.203	31,883.021	392,130.728
12-2030	2,205.000	10,887.984	32,590.478	4,641.007	1,234.436	10,455.451	7,618.018	303,725.698	28,230.314	30,664.259	362,620.271
12-2031	2,014.000	9,194.112	28,936.683	3,908.425	1,094.337	9,271.660	6,548.039	255,782.106	25,026.402	27,193.461	308,001.969
12-2032	1,853.000	7,638.260	24,515.508	3,263.291	932.562	7,879.080	5,509.033	213,562.743	21,326.751	23,108.335	257,997.829
12-2033	1,834.000	6,689.149	21,457.771	2,867.213	820.612	6,915.331	4,840.380	187,641.843	18,766.571	20,282.053	226,690.466
12-2034	1,805.000	6,010.038	19,324.301	2,584.438	741.460	6,248.618	4,367.334	169,135.648	16,956.439	18,327.249	204,419.336
12-2035	1,781.000	5,451.358	17,551.661	2,352.740	676.446	5,700.927	3,979.341	153,972.244	15,469.650	16,721.275	186,163.169
12-2036	1,743.000	4,997.994	16,099.814	2,162.856	622.392	5,245.489	3,659.496	141,545.401	14,233.483	15,385.675	171,164.559
12-2037	1,714.000	4,566.543	14,700.261	1,981.813	570.757	4,810.628	3,354.341	129,697.119	13,052.651	14,110.792	156,860.562
12-2038	1,618.000	4,191.891	13,528.448	1,821.525	526.116	4,434.439	3,086.714	119,207.334	12,031.747	13,007.475	144,246.556
12-2039	1,573.000	3,845.739	12,464.862	1,672.530	485.812	4,094.708	2,840.794	109,456.617	11,110.035	12,010.901	132,577.553
12-2040	1,517.000	3,525.135	11,455.579	1,533.728	446.800	3,765.850	2,608.170	100,372.737	10,217.872	11,046.186	121,636.795
SUBTOTAL	2,205.000	119,246.136	366,114.380	50,623.512	13,827.870	116,988.318	83,949.435	3,313,073.715	316,229.564	342,999.419	3,972,302.699
AFTER	1,469.000	31,298.312	103,327.353	13,569.047	4,019.859	33,861.374	23,232.469	888,015.227	91,930.165	99,284.326	1,079,229.719
TOTAL	2,205.000	150,544.448	469,441.733	64,192.559	17,847.730	150,849.692	107,181.904	4,201,088.943	408,159.729	442,283.746	5,051,532.417

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	65.452	22.869	2.929	228,401.705	37,788.144	184,233.972	48,072.643	136,161.329	130,727.895	134,318.989	128,963.836
12-2027	65.447	22.869	2.930	210,437.960	37,552.041	200,986.372	85,743.664	115,242.708	99,153.877	113,232.844	97,407.669
12-2028	65.446	22.869	2.931	197,985.972	34,219.770	176,186.970	58,166.965	118,020.005	93,300.547	116,258.135	91,907.187
12-2029	65.444	22.869	2.932	190,361.706	32,802.778	168,966.243	77,756.689	91,209.554	65,371.482	89,519.891	64,158.368
12-2030	65.444	22.869	2.933	183,378.829	30,399.999	148,841.443	66,495.971	82,345.472	54,227.586	79,368.643	52,280.832
12-2031	65.444	22.869	2.933	168,825.230	25,884.808	113,291.931	6,549.495	106,742.436	63,943.271	105,609.517	63,266.844
12-2032	65.444	22.869	2.933	133,084.916	21,702.503	103,210.410	888.532	102,321.878	55,054.804	101,289.774	54,499.438
12-2033	65.444	22.869	2.933	102,979.456	19,069.118	104,641.892	1,307.841	103,334.051	50,629.810	99,148.375	48,579.112
12-2034	65.444	22.869	2.933	95,894.370	17,197.749	91,327.217	1,001.134	90,326.083	40,219.797	86,672.994	38,592.851
12-2035	65.444	22.869	2.933	89,834.472	15,663.554	80,665.143	1,583.231	79,081.912	32,013.050	79,081.912	32,013.050
12-2036	65.444	22.869	2.933	84,706.093	14,402.219	72,056.247	1,488.046	70,568.200	25,963.242	70,568.200	25,963.242
12-2037	65.444	22.869	2.933	79,618.819	13,199.211	64,042.532	5,310.346	58,732.186	19,638.051	58,732.186	19,638.051
12-2038	65.444	22.869	2.933	74,854.000	12,139.535	57,253.021	2,198.898	55,054.122	16,734.223	55,054.122	16,734.223
12-2039	65.444	22.869	2.933	70,208.653	11,160.604	51,208.296	2,610.341	48,597.955	13,424.384	48,597.955	13,424.384
12-2040	65.444	22.869	2.933	65,392.151	10,241.076	46,003.568	2,337.296	43,666.272	10,964.042	43,666.272	10,964.042
SUBTOTAL	65.445	22.869	2.932	1,975,964.334	333,423.110	1,662,915.255	361,511.092	1,301,404.163	771,366.060	1,281,119.811	758,393.129
AFTER	65.444	22.869	2.932	663,364.558	90,938.449	324,926.711	79,698.042	245,228.669	40,524.298	244,021.892	40,343.338
TOTAL	65.445	22.869	2.932	2,639,328.892	424,361.559	1,987,841.966	441,209.135	1,546,632.832	811,890.358	1,525,141.703	798,736.468

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	54.670	0	1,546,632.832	1,525,141.703
First Discount Rate (%):	10.000	2	1,322,279.744	1,303,087.320
Payout Duration (months):	1.000	5	1,075,510.468	1,059,058.821
10% Discount Payout		8	901,061.581	886,738.967
Duration (months):	1.000	10	811,890.358	798,736.468
Undiscounted ROI (ratio):	4.505	12	738,429.487	726,287.234
10% Discount ROI w/		15	650,174.470	639,313.768
Discounted CAPEX (ratio):	3.865	20	543,066.729	533,870.551
IRR (%):		25	467,772.847	459,824.506
		30	412,335.489	405,347.082

Report Details		SEC PARAMETERS									
		AS OF DECEMBER 31, 2025									
Date Run:		06/05/2026				Aggregation Group:				proved, producing	
Time Run:		06:27:20									
Project Name:		INEOS 25YE CPR									
Scenario Name:		RSC - Total Eagle Ford ATA...									
Combo Name:		01-1P_SEC									
Aggregation Date:		01/01/2026									
DATE	Gross Well Count	Gross Oil Well Head Volume MBBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MBBL	Net NGL Sales Volume MBBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MBBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	2,073.000	12,483.713	39,516.028	5,318.820	1,477.945	12,599.562	8,896.692	348,091.451	33,799.121	36,952.876	418,843.448
12-2027	2,073.000	10,463.617	33,565.101	4,485.607	1,271.791	10,822.832	7,561.203	293,558.443	29,084.596	31,749.071	354,392.110
12-2028	2,073.000	9,193.145	29,808.378	3,951.330	1,137.549	9,677.169	6,701.741	258,591.409	26,014.618	28,392.114	312,998.141
12-2029	2,073.000	8,180.294	26,688.697	3,523.233	1,024.121	8,698.883	5,997.168	230,574.107	23,420.632	25,524.090	279,518.829
12-2030	2,073.000	7,388.274	24,240.501	3,189.120	934.042	7,930.315	5,444.881	208,707.901	21,360.616	23,270.742	253,339.260
12-2031	1,882.000	6,718.043	22,186.382	2,903.475	856.712	7,274.514	4,972.606	190,014.005	19,592.137	21,346.599	230,952.741
12-2032	1,741.000	6,143.757	20,164.310	2,658.758	782.960	6,623.879	4,545.698	173,998.702	17,905.508	19,437.857	211,342.067
12-2033	1,723.000	5,600.670	18,221.271	2,427.993	711.029	5,996.995	4,138.522	158,896.400	16,260.528	17,598.816	192,755.744
12-2034	1,694.000	5,153.231	16,735.741	2,239.483	654.845	5,523.411	3,814.897	146,559.335	14,975.652	16,209.603	177,744.590
12-2035	1,670.000	4,746.306	15,403.913	2,069.529	605.376	5,106.320	3,525.958	135,436.746	13,844.337	14,985.894	164,266.977
12-2036	1,635.000	4,398.062	14,255.480	1,922.180	561.796	4,738.809	3,273.778	125,793.616	12,847.721	13,907.491	152,548.828
12-2037	1,607.000	4,051.024	13,101.873	1,775.462	518.634	4,375.028	3,023.267	116,191.776	11,860.643	12,840.451	140,892.870
12-2038	1,516.000	3,738.733	12,114.124	1,640.370	480.249	4,051.291	2,795.834	107,350.976	10,982.817	11,890.431	130,224.224
12-2039	1,476.000	3,445.032	11,200.962	1,512.620	445.038	3,754.239	2,583.364	98,990.647	10,177.567	11,018.562	120,186.776
12-2040	1,423.000	3,165.528	10,312.437	1,390.519	410.104	3,459.547	2,377.214	90,999.798	9,378.666	10,153.654	110,532.118
SUBTOTAL	2,073.000	94,869.429	307,515.200	41,008.497	11,872.192	100,632.794	69,652.822	2,683,755.312	271,505.159	295,278.251	3,250,538.722
AFTER	1,377.000	27,826.223	91,896.582	12,194.121	3,660.261	30,868.214	20,999.084	798,024.738	83,706.515	90,579.441	972,310.694
TOTAL	2,073.000	122,695.652	399,411.781	53,202.618	15,532.453	131,501.008	90,651.906	3,481,780.050	355,211.673	385,857.692	4,222,849.416
DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	65.445	22.869	2.933	124,998.479	35,192.515	258,652.454	0.000	258,652.454	247,127.746	256,065.930	244,656.469
12-2027	65.445	22.869	2.934	109,935.750	29,805.211	214,651.149	0.000	214,651.149	186,367.991	212,504.638	184,504.311
12-2028	65.444	22.869	2.934	101,966.564	26,343.561	184,688.016	0.000	184,688.016	145,740.674	182,841.136	144,283.267
12-2029	65.444	22.869	2.934	95,195.080	23,536.131	160,787.617	0.000	160,787.617	115,322.129	159,179.741	114,168.907
12-2030	65.444	22.869	2.934	89,902.252	21,339.603	142,097.404	10,927.972	131,169.432	85,863.732	128,327.484	84,010.705
12-2031	65.444	22.869	2.934	85,080.704	19,461.200	126,410.837	5,552.789	120,858.048	71,793.098	119,593.939	71,043.803
12-2032	65.444	22.869	2.935	89,457.972	17,805.245	104,078.850	824.365	103,254.485	55,758.761	102,213.696	55,196.696
12-2033	65.444	22.869	2.935	92,484.105	16,233.572	84,038.067	1,307.841	82,730.226	40,522.690	79,368.703	38,876.276
12-2034	65.443	22.869	2.935	87,207.115	14,968.278	75,569.198	1,001.134	74,568.064	33,195.067	71,545.296	31,849.110
12-2035	65.443	22.869	2.935	82,353.679	13,833.576	68,079.722	1,442.993	66,636.729	26,970.604	66,636.729	26,970.604
12-2036	65.443	22.869	2.935	78,021.998	12,846.211	61,680.619	1,422.475	60,258.143	22,166.085	60,258.143	22,166.085
12-2037	65.443	22.869	2.935	73,651.033	11,864.373	55,377.464	5,024.287	50,353.177	16,833.721	50,353.177	16,833.721
12-2038	65.443	22.869	2.935	69,374.783	10,967.217	49,882.224	1,951.330	47,930.894	14,566.607	47,930.894	14,566.607
12-2039	65.443	22.869	2.935	65,194.141	10,124.375	44,868.260	2,406.680	42,461.580	11,727.885	42,461.580	11,727.885
12-2040	65.443	22.869	2.935	60,739.887	9,312.207	40,480.024	2,205.446	38,274.578	9,609.742	38,274.578	9,609.742
SUBTOTAL	65.444	22.869	2.934	1,305,563.542	273,633.275	1,671,341.905	34,067.313	1,637,274.592	1,083,566.532	1,617,555.664	1,070,464.188
AFTER	65.443	22.869	2.934	602,016.232	81,987.645	288,306.817	74,750.117	213,556.699	35,345.906	212,487.667	35,185.598
TOTAL	65.444	22.869	2.934	1,907,579.775	355,620.920	1,959,648.721	108,817.430	1,850,831.291	1,118,912.438	1,830,043.331	1,105,649.785
Metrics		Discount Cash Flows			Discount Rate (%)			BFIT (M\$)		AFIT (M\$)	
Econ Well Life (years):		54.670			0			1,850,831.291		1,830,043.331	
First Discount Rate (%):		10.000			2			1,634,037.187		1,615,309.582	
Payout Duration (months):		1.000			5			1,390,080.119		1,373,821.511	
10% Discount Payout					8			1,212,278.722		1,197,950.458	
Duration (months):		1.000			10			1,118,912.438		1,105,649.785	
Undiscounted ROI (ratio):		18.009			12			1,040,332.134		1,027,996.005	
10% Discount ROI w/					15			943,423.494		932,267.636	
Discounted CAPEX (ratio):		50.148			20			820,991.189		811,381.835	
IRR (%):					25			730,659.397		722,222.300	
					30			661,160.465		653,634.940	

Report Details
AS OF DECEMBER 31, 2025

Date Run:	06/05/2026	Aggregation Group:	proved, non_producing
Time Run:	06:27:20		
Project Name:	INEOS 25YE CPR		
Scenario Name:	RSC - Total Eagle Ford ATA...		
Combo Name:	01-1P_SEC		
Aggregation Date:	01/01/2026		

DATE MM - YYYY	Gross Well Count	Gross Oil Well Head Volume MBBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MBBL	Net NGL Sales Volume MBBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MBBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
12-2026	58.000	205.648	238.017	44.754	7.881	66.163	63.662	2,934.068	180.235	193.548	3,307.851
12-2027	58.000	209.628	258.336	61.738	9.073	76.316	83.531	4,043.873	207.492	223.542	4,474.907
12-2028	58.000	167.316	220.634	52.667	7.661	64.450	71.070	3,449.148	175.207	188.803	3,813.157
12-2029	58.000	135.005	192.099	45.144	6.615	55.649	61.033	2,956.000	151.267	163.034	3,270.301
12-2030	58.000	105.771	166.575	38.351	5.743	48.342	52.150	2,510.730	131.332	141.680	2,783.742
12-2031	58.000	68.974	137.285	31.117	4.981	42.047	43.105	2,036.277	113.912	123.460	2,273.649
12-2032	38.000	59.747	114.255	27.019	4.115	34.736	36.924	1,768.152	94.111	101.991	1,964.255
12-2033	37.000	49.082	90.286	22.636	3.269	27.587	30.502	1,481.291	74.748	80.997	1,637.036
12-2034	37.000	39.999	74.951	18.568	2.663	22.477	24.977	1,215.086	60.906	65.989	1,341.982
12-2035	37.000	33.909	56.875	15.617	1.864	15.727	20.102	1,021.974	42.625	46.167	1,110.767
12-2036	34.000	30.468	53.017	13.997	1.731	14.603	18.161	915.964	39.579	42.867	998.410
12-2037	33.000	24.572	41.900	11.175	1.279	10.787	14.252	731.323	29.242	31.661	792.226
12-2038	28.000	21.692	37.473	9.798	1.115	9.407	12.481	641.214	25.502	27.607	694.323
12-2039	23.000	16.613	31.433	7.491	0.887	7.482	9.625	490.184	20.288	21.956	532.428
12-2040	20.000	13.194	26.296	5.833	0.686	5.783	7.483	381.740	15.687	16.968	414.394
SUBTOTAL	58.000	1,181.620	1,739.434	405.905	59.562	501.556	549.060	26,577.025	1,362.132	1,470.270	29,409.427
AFTER	18.000	50.342	73.119	23.483	2.326	19.621	29.079	1,536.722	53.184	57.595	1,647.501
TOTAL	58.000	1,231.962	1,812.552	429.388	61.888	521.178	578.139	28,113.748	1,415.316	1,527.864	31,056.928

DATE MM - YYYY	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
12-2026	65.560	22.869	2.925	2,118.834	272.570	916.447	0.000	916.447	857.146	907.282	848.575
12-2027	65.500	22.869	2.929	1,843.615	366.572	2,264.720	0.000	2,264.720	1,966.018	2,242.073	1,946.358
12-2028	65.489	22.869	2.929	1,728.204	312.268	1,772.685	0.000	1,772.685	1,400.186	1,754.959	1,386.184
12-2029	65.480	22.869	2.930	1,647.588	267.874	1,354.839	0.000	1,354.839	972.637	1,341.291	962.910
12-2030	65.468	22.869	2.931	1,540.911	228.178	1,014.653	0.000	1,014.653	663.044	994.360	649.783
12-2031	65.440	22.869	2.936	1,428.689	186.784	658.176	996.706	-338.530	-172.602	-345.111	-176.506
12-2032	65.440	22.869	2.936	1,286.575	161.107	516.573	64.167	452.407	244.700	447.241	241.913
12-2033	65.440	22.869	2.936	1,103.351	134.046	399.639	0.000	399.639	195.857	383.654	188.022
12-2034	65.440	22.869	2.936	911.733	109.863	320.385	0.000	320.385	142.747	307.570	137.038
12-2035	65.440	22.869	2.935	761.713	90.463	258.591	140.239	118.352	47.858	118.352	47.858
12-2036	65.440	22.869	2.935	706.317	81.389	210.704	65.571	145.133	53.854	145.133	53.854
12-2037	65.440	22.869	2.935	561.632	64.450	166.144	286.059	-119.915	-40.290	-119.915	-40.290
12-2038	65.440	22.869	2.935	505.680	56.478	132.165	247.568	-115.403	-34.828	-115.403	-34.828
12-2039	65.440	22.869	2.934	385.180	43.353	103.895	203.660	-99.765	-28.393	-99.765	-28.393
12-2040	65.441	22.869	2.934	296.541	33.736	84.118	131.851	-47.733	-13.305	-47.733	-13.305
SUBTOTAL	65.476	22.869	2.931	16,826.562	2,409.130	10,173.735	2,135.820	8,037.915	6,254.630	7,913.986	6,169.174
AFTER	65.440	22.869	2.935	1,248.023	133.569	265.909	1,094.612	-828.703	-124.149	-829.781	-124.315
TOTAL	65.474	22.869	2.932	18,074.585	2,542.700	10,439.644	3,230.432	7,209.212	6,130.481	7,084.205	6,044.860

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	30.670	0	7,209.212	7,084.205
First Discount Rate (%):	10.000	2	7,068.921	6,954.000
Payout Duration (months):	1.000	5	6,747.261	6,645.098
10% Discount Payout		8	6,378.480	6,286.836
Duration (months):	1.000	10	6,130.481	6,044.860
Undiscounted ROI (ratio):	3.232	12	5,888.839	5,808.585
10% Discount ROI w/		15	5,545.216	5,471.981
Discounted CAPEX (ratio):	6.503	20	5,031.385	4,967.680
IRR (%):		25	4,589.612	4,533.407
		30	4,210.840	4,160.654

Report Details

AS OF DECEMBER 31, 2025

Date Run:06/05/2026

Time Run:06:27:20

Project Name:INEOS 25YE CPR

Scenario Name:RSC - Total Eagle Ford ATA...

Combo Name:01-1P_SEC

Aggregation Date:01/01/2026

Aggregation Group:proved, undeveloped

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	13.000	1,318.862	2,896.919	386.174	65.296	521.664	538.414	25,305.993	1,493.265	1,473.264	28,272.523
12-2027	33.000	2,990.683	5,619.877	1,244.744	183.890	1,526.410	1,683.036	81,473.259	4,205.380	4,430.717	90,109.356
12-2028	47.000	3,110.664	6,791.372	1,231.938	231.691	1,937.903	1,786.612	80,628.080	5,298.532	5,654.802	91,581.413
12-2029	60.000	3,789.357	7,693.554	1,487.797	252.626	2,119.138	2,093.613	97,368.396	5,777.304	6,195.897	109,341.597
12-2030	73.000	3,393.939	8,183.402	1,413.537	294.651	2,476.794	2,120.986	92,507.067	6,738.366	7,251.837	106,497.270
12-2031	73.000	2,407.094	6,613.017	973.834	232.645	1,955.099	1,532.328	63,731.823	5,320.354	5,723.401	74,775.579
12-2032	73.000	1,434.756	4,236.943	577.513	145.487	1,220.464	926.411	37,795.889	3,327.132	3,568.487	44,691.507
12-2033	73.000	1,039.396	3,146.214	416.584	106.314	890.748	671.356	27,264.152	2,431.294	2,602.240	32,297.686
12-2034	73.000	816.808	2,513.609	326.387	83.951	702.730	527.460	21,361.226	1,919.881	2,051.657	25,332.764
12-2035	73.000	671.144	2,090.873	267.594	69.207	578.879	433.281	17,513.524	1,582.688	1,689.214	20,785.426
12-2036	73.000	569.465	1,791.317	226.679	58.865	492.076	367.557	14,835.820	1,346.184	1,435.317	17,617.321
12-2037	73.000	490.946	1,556.488	195.176	50.845	424.812	316.822	12,774.019	1,162.766	1,238.681	15,175.466
12-2038	73.000	431.466	1,376.851	171.357	44.752	373.741	278.399	11,215.143	1,023.429	1,089.437	13,328.009
12-2039	73.000	384.095	1,232.467	152.420	39.887	332.987	247.805	9,975.787	912.180	970.383	11,858.350
12-2040	73.000	346.413	1,116.845	137.376	36.010	300.520	223.473	8,991.199	823.519	875.564	10,690.283
SUBTOTAL	73.000	23,195.088	56,859.747	9,209.109	1,896.116	15,853.967	13,747.553	602,741.378	43,362.273	46,250.899	692,354.550
AFTER	73.000	3,421.747	11,357.653	1,351.444	357.273	2,973.538	2,204.306	88,453.767	8,170.466	8,647.291	105,271.524
TOTAL	73.000	26,616.834	68,217.400	10,560.553	2,253.388	18,827.505	15,951.859	691,195.145	51,532.740	54,898.189	797,626.074

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	65.530	22.869	2.824	2,919.929	2,323.059	23,029.534	48,072.643	-25,043.109	-24,159.140	-25,273.404	-24,374.328
12-2027	65.454	22.869	2.903	9,789.657	7,380.258	72,939.441	85,743.664	-12,804.223	-12,711.449	-13,533.617	-13,339.003
12-2028	65.448	22.869	2.918	11,748.178	7,563.941	72,269.295	58,166.965	14,102.330	10,747.959	13,379.637	10,180.126
12-2029	65.445	22.869	2.924	14,039.617	8,998.773	86,303.208	77,756.689	8,546.518	5,576.048	7,683.486	4,960.890
12-2030	65.444	22.869	2.928	14,739.977	8,832.218	82,925.075	55,567.999	27,357.077	17,615.636	25,698.575	16,536.874
12-2031	65.444	22.869	2.927	12,147.433	6,236.823	56,391.323	0.000	56,391.323	33,597.696	55,827.410	33,261.719
12-2032	65.446	22.869	2.924	10,326.924	3,736.151	30,628.432	0.000	30,628.432	16,565.162	30,322.148	16,399.510
12-2033	65.447	22.869	2.921	9,392.000	2,701.500	20,204.186	0.000	20,204.186	9,911.264	19,396.019	9,514.813
12-2034	65.448	22.869	2.920	7,775.522	2,119.608	15,437.633	0.000	15,437.633	6,881.982	14,820.128	6,606.703
12-2035	65.448	22.869	2.918	6,719.081	1,739.515	12,326.831	0.000	12,326.831	4,994.588	12,326.831	4,994.588
12-2036	65.449	22.869	2.917	5,977.777	1,474.619	10,164.924	0.000	10,164.924	3,743.303	10,164.924	3,743.303
12-2037	65.449	22.869	2.916	5,406.154	1,270.388	8,498.924	0.000	8,498.924	2,844.621	8,498.924	2,844.621
12-2038	65.449	22.869	2.915	4,973.537	1,115.841	7,238.631	0.000	7,238.631	2,202.443	7,238.631	2,202.443
12-2039	65.449	22.869	2.914	4,629.332	992.876	6,236.141	0.000	6,236.141	1,724.892	6,236.141	1,724.892
12-2040	65.450	22.869	2.913	4,355.723	895.133	5,439.426	0.000	5,439.426	1,367.605	5,439.426	1,367.605
SUBTOTAL	65.451	22.869	2.917	124,940.841	57,380.704	510,033.004	325,307.959	184,725.045	80,902.612	178,225.258	76,624.756
AFTER	65.451	22.869	2.908	60,100.303	8,817.235	36,353.985	3,853.313	32,500.672	5,302.541	32,364.006	5,282.055
TOTAL	65.451	22.869	2.916	185,041.144	66,197.939	546,386.990	329,161.273	217,225.717	86,205.153	210,589.264	81,906.812

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	47.080	0	217,225.717	210,589.264
First Discount Rate (%):	10.000	2	178,605.464	172,576.194
Payout Duration (months):	1.000	5	134,846.378	129,576.397
10% Discount Payout		8	102,902.695	98,252.178
Duration (months):	1.000	10	86,205.153	81,906.812
Undiscounted ROI (ratio):	1.660	12	72,256.927	68,270.882
10% Discount ROI w/		15	55,288.536	51,708.699
Discounted CAPEX (ratio):	1.332	20	34,493.482	31,460.420
IRR (%):	36.143	25	19,923.015	17,315.540
		30	9,404.377	7,134.429

Report Details

AS OF DECEMBER 31, 2025

Date Run:	06/05/2026	Aggregation Group:	gathering contract
Time Run:	06:27:20		
Project Name:	INEOS 25YE CPR		
Scenario Name:	RSC - Total Eagle Ford ATA...		
Combo Name:	01-1P_SEC		
Aggregation Date:	01/01/2026		

DATE MM - YYYY	Gross Well Count	Gross Oil Well Head Volume MBBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MBBL	Net NGL Sales Volume MBBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MBBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
12-2026	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2027	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2028	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2029	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2030	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2031	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2032	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2033	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2034	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2035	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2036	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2037	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2038	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2039	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2040	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

DATE MM - YYYY	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
12-2026	0.000	0.000	0.000	98,364.463	0.000	-98,364.463	0.000	-98,364.463	-93,097.858	-97,380.819	-92,166.879
12-2027	0.000	0.000	0.000	88,868.938	0.000	-88,868.938	0.000	-88,868.938	-76,468.684	-87,980.249	-75,703.997
12-2028	0.000	0.000	0.000	82,543.026	0.000	-82,543.026	0.000	-82,543.026	-64,588.273	-81,717.596	-63,942.390
12-2029	0.000	0.000	0.000	79,479.421	0.000	-79,479.421	0.000	-79,479.421	-56,499.332	-78,684.627	-55,934.339
12-2030	0.000	0.000	0.000	77,195.689	0.000	-77,195.689	0.000	-77,195.689	-49,914.826	-75,651.776	-48,916.529
12-2031	0.000	0.000	0.000	70,168.405	0.000	-70,168.405	0.000	-70,168.405	-41,274.922	-69,466.721	-40,862.173
12-2032	0.000	0.000	0.000	32,013.445	0.000	-32,013.445	0.000	-32,013.445	-17,513.819	-31,693.311	-17,338.681
12-2033	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2034	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2035	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2036	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2037	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2038	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2039	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2040	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	0.000	0.000	0.000	528,633.388	0.000	-528,633.388	0.000	-528,633.388	-399,357.714	-522,575.098	-394,864.989
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	528,633.388	0.000	-528,633.388	0.000	-528,633.388	-399,357.714	-522,575.098	-394,864.989

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	50.000	0	-528,633.388	-522,575.098
First Discount Rate (%):	10.000	2	-497,431.828	-491,752.455
Payout Duration (months):		5	-456,163.289	-450,984.184
10% Discount Payout		8	-420,498.316	-415,750.505
Duration (months):		10	-399,357.714	-394,864.989
Undiscounted ROI (ratio):		12	-380,048.412	-375,788.238
10% Discount ROI w/		15	-354,082.775	-350,134.550
Discounted CAPEX (ratio):		20	-317,449.327	-313,939.384
IRR (%):		25	-287,399.177	-284,246.741
		30	-262,440.193	-259,582.940

Report Details											
Date Run:				06/05/2026				Aggregation Group:			
Time Run:				06:36:35				total proved + probable			
Project Name:				INEOS 25YE CPR							
Scenario Name:				RSC - Total Eagle Ford ATA...							
Combo Name:				02-2P_SEC							
Aggregation Date:				01/01/2026							

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	2,145.000	14,325.547	43,436.159	5,864.820	1,577.257	13,404.192	9,676.109	383,867.035	36,070.297	39,248.739	459,186.071
12-2027	2,165.000	14,156.982	40,602.009	5,996.301	1,505.056	12,762.166	9,628.385	392,442.600	34,419.117	37,384.598	464,246.315
12-2028	2,179.000	12,976.578	38,121.470	5,440.922	1,422.454	12,061.091	8,873.558	356,085.553	32,530.094	35,350.256	423,965.904
12-2029	2,192.000	12,665.543	35,957.201	5,282.631	1,330.646	11,270.266	8,491.654	345,719.942	30,430.534	33,042.497	409,192.974
12-2030	2,205.000	11,405.747	34,006.297	4,858.249	1,285.018	10,880.185	7,956.632	317,943.792	29,387.077	31,906.943	379,237.813
12-2031	2,035.000	10,890.287	31,826.058	4,634.175	1,203.198	10,189.211	7,535.575	303,276.626	27,515.936	29,884.909	360,677.471
12-2032	1,884.000	11,456.404	30,907.670	5,026.746	1,191.302	10,062.392	7,895.114	328,964.551	27,243.895	29,517.537	385,725.982
12-2033	1,882.000	10,673.929	30,013.800	4,602.984	1,127.367	9,504.194	7,314.383	301,231.903	25,781.752	27,882.547	354,896.202
12-2034	1,875.000	9,893.858	27,947.366	4,456.315	1,084.613	9,144.921	7,065.081	291,632.399	24,804.010	26,830.850	343,267.259
12-2035	1,870.000	8,695.638	27,293.138	3,940.237	1,085.852	9,156.773	6,552.218	257,859.069	24,832.355	26,868.401	309,559.825
12-2036	1,832.000	6,998.046	23,109.488	3,131.932	916.609	7,728.697	5,336.657	204,962.707	20,961.932	22,676.303	248,600.941
12-2037	1,804.000	6,040.645	20,097.235	2,691.010	796.205	6,713.155	4,606.074	176,107.911	18,208.418	19,696.031	214,012.360
12-2038	1,708.000	5,367.888	17,935.948	2,385.020	709.513	5,981.915	4,091.518	156,083.289	16,225.847	17,550.021	189,859.158
12-2039	1,664.000	4,826.115	16,189.779	2,140.516	640.301	5,398.126	3,680.505	140,082.448	14,643.039	15,836.754	170,562.241
12-2040	1,610.000	4,367.099	14,684.594	1,934.534	580.394	4,892.881	3,330.408	126,602.258	13,273.033	14,354.106	154,229.397
SUBTOTAL	2,205.000	144,740.306	432,128.212	62,386.392	16,455.785	139,150.165	102,033.870	4,082,862.083	376,327.336	408,030.494	4,867,219.912
AFTER	1,562.000	39,563.852	136,220.716	17,482.575	5,374.036	45,280.258	30,403.321	1,144,128.189	122,898.831	132,789.146	1,399,816.166
TOTAL	2,205.000	184,304.158	568,348.928	79,868.967	21,829.821	184,430.423	132,437.191	5,226,990.272	499,226.167	540,819.639	6,267,036.079

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	65.452	22.869	2.928	229,813.054	38,517.024	190,855.994	48,072.643	142,783.350	136,996.593	137,057.670	131,516.357
12-2027	65.447	22.869	2.929	212,943.681	38,815.446	212,487.189	85,743.664	126,743.525	109,093.361	113,994.294	98,019.748
12-2028	65.446	22.869	2.931	202,727.324	35,514.517	185,724.063	58,166.965	127,557.098	100,818.788	120,128.136	94,944.621
12-2029	65.445	22.869	2.932	195,306.609	34,217.797	179,668.568	77,756.689	101,911.879	73,027.475	89,335.079	63,999.762
12-2030	65.444	22.869	2.933	187,574.833	31,784.432	159,878.548	66,495.971	93,382.577	61,420.888	82,191.079	54,103.718
12-2031	65.443	22.869	2.933	179,422.391	30,202.954	151,052.126	119,597.592	31,454.534	19,545.462	20,880.886	13,269.438
12-2032	65.443	22.869	2.933	157,614.261	32,166.333	195,945.388	119,305.150	76,640.238	40,697.594	60,964.607	32,271.502
12-2033	65.443	22.869	2.934	129,473.645	29,637.133	195,785.423	114,792.886	80,992.537	40,124.340	67,287.557	33,414.175
12-2034	65.443	22.869	2.934	126,811.829	28,658.149	187,797.282	94,115.993	93,681.289	42,134.012	80,535.479	36,280.565
12-2035	65.443	22.869	2.934	120,818.171	25,993.000	162,748.654	5,412.930	157,335.723	63,783.665	147,570.804	59,821.454
12-2036	65.443	22.869	2.934	106,960.758	20,935.869	120,704.314	1,416.401	119,287.913	43,931.851	109,631.568	40,374.868
12-2037	65.443	22.869	2.934	96,849.815	18,032.795	99,129.750	5,310.346	93,819.404	31,392.243	84,897.726	28,406.162
12-2038	65.443	22.869	2.934	89,204.191	16,001.962	84,653.004	2,195.906	82,457.098	25,076.594	73,991.798	22,501.165
12-2039	65.443	22.869	2.934	82,631.604	14,379.523	73,551.114	2,538.700	71,012.414	19,627.270	62,921.791	17,389.693
12-2040	65.443	22.869	2.934	76,432.619	13,004.472	64,792.306	2,337.296	62,455.010	15,689.175	54,679.933	13,734.510
SUBTOTAL	65.445	22.869	2.932	2,194,584.783	407,861.405	2,264,773.724	803,259.133	1,461,514.591	823,359.311	1,306,068.408	740,047.738
AFTER	65.444	22.869	2.933	820,219.937	118,174.361	461,421.869	85,440.632	375,981.237	59,113.754	356,112.594	55,069.974
TOTAL	65.445	22.869	2.932	3,014,804.720	526,035.766	2,726,195.592	888,699.765	1,837,495.827	882,473.065	1,662,181.002	795,117.712

Metrics		Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	54.670		0	1,837,495.827	1,662,181.002
First Discount Rate (%):	10.000		2	1,533,860.819	1,384,608.942
Payout Duration (months):	1.000		5	1,211,272.187	1,091,466.061
10% Discount Payout			8	991,607.713	893,170.428
Duration (months):	1.000		10	882,473.065	795,117.712
Undiscounted ROI (ratio):	3.068		12	794,386.428	716,218.504
10% Discount ROI w/			15	690,981.011	623,881.009
Discounted CAPEX (ratio):	2.724		20	569,478.955	515,757.367
IRR (%):			25	486,975.566	442,526.438
			30	427,847.942	390,092.993

Report Details											
Date Run:				06/05/2026				Aggregation Group:			
Time Run:				06:36:35				proved + probable, producing			
Project Name:				INEOS 25YE CPR							
Scenario Name:				RSC - Total Eagle Ford ATA...							
Combo Name:				02-2P_SEC							
Aggregation Date:				01/01/2026							

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	2,073.000	12,682.340	40,040.499	5,399.136	1,498.203	12,769.416	9,025.575	353,349.435	34,262.403	37,449.333	425,061.171
12-2027	2,073.000	10,687.510	34,218.006	4,577.792	1,295.543	11,022.064	7,710.345	299,592.874	29,627.761	32,331.574	361,552.210
12-2028	2,073.000	9,418.638	30,498.240	4,045.443	1,162.250	9,884.327	6,855.080	264,751.799	26,579.487	28,997.720	320,329.006
12-2029	2,073.000	8,400.139	27,379.129	3,615.788	1,048.669	8,904.756	6,148.583	236,632.390	23,982.006	26,125.936	286,740.331
12-2030	2,073.000	7,600.582	24,919.814	3,279.144	958.106	8,132.137	5,592.606	214,600.360	21,910.926	23,860.761	260,372.047
12-2031	1,882.000	6,921.854	22,822.302	2,990.575	879.748	7,468.181	5,115.020	195,714.884	20,118.963	21,913.684	237,747.531
12-2032	1,741.000	6,341.553	20,787.570	2,743.616	805.464	6,813.035	4,684.586	179,552.769	18,420.161	19,991.660	217,964.590
12-2033	1,723.000	5,791.222	18,825.930	2,509.786	732.732	6,179.378	4,272.414	164,249.826	16,756.842	18,132.730	199,139.398
12-2034	1,694.000	5,339.045	17,345.726	2,318.879	676.847	5,708.323	3,947.112	151,755.864	15,478.803	16,750.953	183,985.620
12-2035	1,670.000	4,925.768	15,993.454	2,146.168	626.610	5,284.768	3,653.572	140,452.844	14,329.939	15,508.288	170,291.070
12-2036	1,635.000	4,571.073	14,822.608	1,996.194	582.197	4,910.239	3,396.764	130,637.937	13,314.256	14,409.316	158,361.509
12-2037	1,608.000	4,216.650	13,642.633	1,846.373	538.111	4,538.658	3,140.927	120,832.977	12,306.071	13,319.358	146,458.406
12-2038	1,517.000	3,896.137	12,630.786	1,708.313	498.828	4,207.349	2,908.366	111,797.904	11,407.705	12,347.126	135,552.736
12-2039	1,478.000	3,594.754	11,691.132	1,577.266	462.624	3,901.933	2,690.212	103,221.800	10,579.739	11,450.739	125,252.277
12-2040	1,427.000	3,306.955	10,774.340	1,451.671	426.666	3,598.632	2,478.109	95,002.269	9,757.432	10,560.613	115,320.313
SUBTOTAL	2,073.000	97,694.219	316,392.170	42,206.142	12,192.597	103,323.196	71,619.271	2,762,145.931	278,832.494	303,149.789	3,344,128.215
AFTER	1,381.000	30,001.866	98,815.976	13,150.544	3,911.813	32,981.153	22,559.215	860,622.938	89,459.242	96,762.821	1,046,845.001
TOTAL	2,073.000	127,696.085	415,208.146	55,356.685	16,104.409	136,304.349	94,178.486	3,622,768.869	368,291.736	399,912.610	4,390,973.216

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	65.446	22.869	2.933	125,941.828	35,712.319	263,407.024	0.000	263,407.024	251,653.421	255,504.813	244,103.818
12-2027	65.445	22.869	2.933	111,075.552	30,404.392	220,072.266	0.000	220,072.266	191,067.033	206,867.930	179,603.011
12-2028	65.444	22.869	2.934	103,144.395	26,957.553	190,227.057	0.000	190,227.057	150,106.951	182,617.975	144,102.673
12-2029	65.444	22.869	2.934	96,363.898	24,141.260	166,235.173	0.000	166,235.173	119,226.260	154,598.710	110,880.422
12-2030	65.444	22.869	2.934	91,048.535	21,929.136	147,394.376	10,927.972	136,466.403	89,315.458	126,148.797	82,588.243
12-2031	65.444	22.869	2.934	86,208.281	20,030.556	131,508.695	5,552.789	125,955.905	74,813.177	116,750.297	69,356.703
12-2032	65.444	22.869	2.934	90,881.008	18,360.232	108,723.350	824.365	107,898.985	58,263.800	99,201.117	53,566.875
12-2033	65.444	22.869	2.934	94,145.805	16,768.550	88,225.042	1,307.841	86,917.201	42,572.418	80,741.448	39,547.713
12-2034	65.444	22.869	2.934	88,881.959	15,492.385	79,611.276	1,001.134	78,610.142	34,994.104	73,037.353	32,512.746
12-2035	65.444	22.869	2.935	83,975.996	14,339.460	71,975.614	1,442.993	70,532.622	28,547.062	66,214.085	26,798.901
12-2036	65.444	22.869	2.935	79,586.470	13,334.217	65,440.822	1,350.830	64,089.992	23,575.184	58,854.726	21,648.634
12-2037	65.443	22.869	2.935	75,148.640	12,331.547	58,978.219	5,024.287	53,953.932	18,037.768	48,645.892	16,262.220
12-2038	65.443	22.869	2.935	70,808.068	11,414.397	53,330.271	1,948.338	51,381.933	15,615.762	46,048.906	13,993.921
12-2039	65.443	22.869	2.935	66,545.502	10,549.375	48,157.400	2,335.040	45,822.360	12,657.620	40,525.046	11,192.989
12-2040	65.443	22.869	2.935	61,995.097	9,713.855	43,611.361	2,205.446	41,405.915	10,396.555	36,172.552	9,081.141
SUBTOTAL	65.444	22.869	2.934	1,325,751.035	281,479.234	1,736,897.945	33,921.035	1,702,976.910	1,120,842.574	1,591,929.647	1,055,240.011
AFTER	65.444	22.869	2.934	633,339.985	88,231.258	325,273.758	74,896.394	250,377.364	39,825.812	236,533.444	37,011.991
TOTAL	65.444	22.869	2.934	1,959,091.020	369,710.492	2,062,171.704	108,817.430	1,953,354.274	1,160,668.386	1,828,463.091	1,092,252.003

Metrics		Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	54.670		0	1,953,354.274	1,828,463.091
First Discount Rate (%):	10.000		2	1,714,944.641	1,606,670.379
Payout Duration (months):	1.000		5	1,450,426.364	1,361,004.651
10% Discount Payout			8	1,259,962.214	1,184,330.304
Duration (months):	1.000		10	1,160,668.386	1,092,252.003
Undiscounted ROI (ratio):	18.951		12	1,077,458.270	1,015,074.408
10% Discount ROI w/			15	975,264.501	920,234.327
Discounted CAPEX (ratio):	52.184		20	846,776.898	800,826.831
IRR (%):			25	752,387.653	712,924.251
			30	679,987.387	645,358.386

Report Details		SEC PARAMETERS AS OF DECEMBER 31, 2025	
Date Run:	06/05/2026	Aggregation Group:	proved, non_producing
Time Run:	06:36:35		
Project Name:	INEOS 25YE CPR		
Scenario Name:	RSC - Total Eagle Ford ATA...		
Combo Name:	02-2P_SEC		
Aggregation Date:	01/01/2026		

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	58.000	205.648	238.017	44.754	7.881	66.163	63.662	2,934.068	180.235	193.548	3,307.851
12-2027	58.000	209.628	258.336	61.738	9.073	76.316	83.531	4,043.873	207.492	223.542	4,474.907
12-2028	58.000	167.316	220.634	52.667	7.661	64.450	71.070	3,449.148	175.207	188.803	3,813.157
12-2029	58.000	135.005	192.099	45.144	6.615	55.649	61.033	2,956.000	151.267	163.034	3,270.301
12-2030	58.000	105.771	166.575	38.351	5.743	48.342	52.150	2,510.730	131.332	141.680	2,783.742
12-2031	58.000	68.974	137.285	31.117	4.981	42.047	43.105	2,036.277	113.912	123.460	2,273.649
12-2032	38.000	59.747	114.255	27.019	4.115	34.736	36.924	1,768.152	94.111	101.991	1,964.255
12-2033	37.000	49.082	90.286	22.636	3.269	27.587	30.502	1,481.291	74.748	80.997	1,637.036
12-2034	37.000	39.999	74.951	18.568	2.663	22.477	24.977	1,215.086	60.906	65.989	1,341.982
12-2035	37.000	33.909	56.875	15.617	1.864	15.727	20.102	1,021.974	42.625	46.167	1,110.767
12-2036	34.000	30.468	53.017	13.997	1.731	14.603	18.161	915.964	39.579	42.867	998.410
12-2037	33.000	24.572	41.900	11.175	1.279	10.787	14.252	731.323	29.242	31.661	792.226
12-2038	28.000	21.692	37.473	9.798	1.115	9.407	12.481	641.214	25.502	27.607	694.323
12-2039	23.000	16.613	31.433	7.491	0.887	7.482	9.625	490.184	20.288	21.956	532.428
12-2040	20.000	13.194	26.296	5.833	0.686	5.783	7.483	381.740	15.687	16.968	414.394
SUBTOTAL	58.000	1,181.620	1,739.434	405.905	59.562	501.556	549.060	26,577.025	1,362.132	1,470.270	29,409.427
AFTER	18.000	50.342	73.119	23.483	2.326	19.621	29.079	1,536.722	53.184	57.595	1,647.501
TOTAL	58.000	1,231.962	1,812.552	429.388	61.888	521.178	578.139	28,113.748	1,415.316	1,527.864	31,056.928

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	65.560	22.869	2.925	2,118.834	272.570	916.447	0.000	916.447	857.146	888.953	831.432
12-2027	65.500	22.869	2.929	1,843.615	366.572	2,264.720	0.000	2,264.720	1,966.018	2,128.837	1,848.057
12-2028	65.489	22.869	2.929	1,728.204	312.268	1,772.685	0.000	1,772.685	1,400.186	1,701.778	1,344.179
12-2029	65.480	22.869	2.930	1,647.588	267.874	1,354.839	0.000	1,354.839	972.637	1,260.001	904.552
12-2030	65.468	22.869	2.931	1,540.911	228.178	1,014.653	0.000	1,014.653	663.044	943.627	616.631
12-2031	65.440	22.869	2.936	1,428.689	186.784	658.176	996.706	-338.530	-172.602	-384.602	-199.928
12-2032	65.440	22.869	2.936	1,286.575	161.107	516.573	64.167	452.407	244.700	411.081	222.403
12-2033	65.440	22.869	2.936	1,103.351	134.046	399.639	0.000	399.639	195.857	371.665	182.147
12-2034	65.440	22.869	2.936	911.733	109.863	320.385	0.000	320.385	142.747	297.958	132.755
12-2035	65.440	22.869	2.935	761.713	90.463	258.591	140.239	118.352	47.858	102.836	41.574
12-2036	65.440	22.869	2.935	706.317	81.389	210.704	65.571	145.133	53.854	128.277	47.646
12-2037	65.440	22.869	2.935	561.632	64.450	166.144	286.059	-119.915	-40.290	-134.868	-45.295
12-2038	65.440	22.869	2.935	505.680	56.478	132.165	247.568	-115.403	-34.828	-128.619	-38.850
12-2039	65.440	22.869	2.934	385.180	43.353	103.895	203.660	-99.765	-28.393	-111.194	-31.554
12-2040	65.441	22.869	2.934	296.541	33.736	84.118	131.851	-47.733	-13.305	-57.827	-15.844
SUBTOTAL	65.476	22.869	2.931	16,826.562	2,409.130	10,173.735	2,135.820	8,037.915	6,254.630	7,417.902	5,839.904
AFTER	65.440	22.869	2.935	1,248.023	133.569	265.909	1,094.612	-828.703	-124.149	-849.136	-128.361
TOTAL	65.474	22.869	2.932	18,074.585	2,542.700	10,439.644	3,230.432	7,209.212	6,130.481	6,568.766	5,711.543

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	30.670	0	7,209.212	6,568.766
First Discount Rate (%):	10.000	2	7,068.921	6,488.241
Payout Duration (months):	1.000	5	6,747.261	6,239.104
10% Discount Payout		8	6,378.480	5,927.652
Duration (months):	1.000	10	6,130.481	5,711.543
Undiscounted ROI (ratio):	3.232	12	5,888.839	5,497.789
10% Discount ROI w/		15	5,545.216	5,189.959
Discounted CAPEX (ratio):	6.503	20	5,031.385	4,723.656
IRR (%):		25	4,589.612	4,318.628
		30	4,210.840	3,969.068

Report Details		SEC PARAMETERS	
		AS OF DECEMBER 31, 2025	
Date Run:	06/10/2026	Aggregation Group:	proved + probable, undeveloped
Time Run:	08:40:26		
Project Name:	INEOS 25YE CPR		
Scenario Name:	RSC - Total Eagle Ford ATA...		
Combo Name:	02-2P_SEC		
Aggregation Date:	01/01/2026		

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	13.000	1,437.559	3,157.642	420.930	71.173	568.614	586.872	27,583.532	1,627.659	1,605.858	30,817.050
12-2027	33.000	3,259.844	6,125.666	1,356.771	200.440	1,663.787	1,834.509	88,805.852	4,583.864	4,829.482	98,219.198
12-2028	47.000	3,390.624	7,402.595	1,342.812	252.543	2,112.314	1,947.407	87,884.607	5,775.400	6,163.734	99,823.740
12-2029	60.000	4,130.399	8,385.974	1,621.699	275.362	2,309.861	2,282.038	106,131.552	6,297.261	6,753.528	119,182.341
12-2030	73.000	3,699.394	8,919.908	1,540.755	321.169	2,699.705	2,311.875	100,832.703	7,344.819	7,904.502	116,082.024
12-2031	94.000	3,899.459	8,866.471	1,612.484	318.469	2,678.984	2,377.450	105,525.465	7,283.062	7,847.765	120,656.291
12-2032	119.000	5,055.104	10,005.844	2,256.111	381.723	3,214.621	3,173.604	147,643.629	8,729.623	9,423.886	165,797.137
12-2033	143.000	4,833.625	11,097.585	2,070.563	391.367	3,297.228	3,011.468	135,500.786	8,950.162	9,668.820	154,119.768
12-2034	160.000	4,514.814	10,526.690	2,118.868	405.103	3,414.121	3,092.991	138,661.449	9,264.300	10,013.908	157,939.658
12-2035	162.000	3,735.961	11,242.809	1,778.452	457.379	3,856.277	2,878.543	116,384.251	10,459.791	11,313.947	138,157.988
12-2036	162.000	2,396.505	8,233.862	1,121.740	332.682	2,803.855	1,921.731	73,408.805	7,608.097	8,224.120	89,241.021
12-2037	162.000	1,799.423	6,412.703	833.462	256.815	2,163.710	1,450.895	54,543.611	5,873.104	6,345.013	66,761.728
12-2038	162.000	1,450.058	5,267.689	666.908	209.569	1,765.159	1,170.671	43,644.171	4,792.640	5,175.288	53,612.099
12-2039	162.000	1,214.748	4,467.213	555.760	176.790	1,488.710	980.668	36,370.464	4,043.012	4,364.059	44,777.536
12-2040	162.000	1,046.950	3,883.958	477.030	153.042	1,288.466	844.816	31,218.250	3,499.915	3,776.525	38,494.690
SUBTOTAL	162.000	45,864.467	113,996.608	19,774.345	4,203.625	35,325.412	29,865.539	1,294,139.126	96,132.709	103,410.435	1,493,682.271
AFTER	162.000	9,511.644	37,331.622	4,308.549	1,459.898	12,279.484	7,815.027	281,968.529	33,386.405	35,968.730	351,323.664
TOTAL	162.000	55,376.111	151,328.230	24,082.893	5,663.523	47,604.896	37,680.566	1,576,107.655	129,519.114	139,379.165	1,845,005.935

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	65.530	22.869	2.824	3,166.110	2,532.135	25,118.805	48,072.643	-22,953.839	-22,207.016	-23,707.403	-22,911.143
12-2027	65.454	22.869	2.903	10,526.652	8,044.482	79,648.065	85,743.664	-6,095.599	-6,939.909	-10,874.483	-11,051.526
12-2028	65.448	22.869	2.918	12,636.372	8,244.695	78,942.673	58,166.965	20,775.709	15,991.638	17,618.002	13,510.557
12-2029	65.445	22.869	2.924	15,088.934	9,808.663	94,284.744	77,756.689	16,528.055	11,265.757	9,928.123	6,561.365
12-2030	65.444	22.869	2.928	15,836.532	9,627.118	90,618.374	55,567.999	35,050.376	22,619.933	28,707.090	18,493.963
12-2031	65.443	22.869	2.929	17,157.655	9,985.615	93,513.022	113,048.097	-19,535.075	-11,235.914	-26,080.986	-15,098.281
12-2032	65.442	22.869	2.932	28,349.341	13,644.995	123,802.801	118,416.618	5,386.183	2,481.963	-4,518.041	-2,848.337
12-2033	65.442	22.869	2.932	34,224.488	12,734.537	107,160.742	113,485.045	-6,324.303	-2,643.934	-13,825.555	-6,315.684
12-2034	65.441	22.869	2.933	37,018.136	13,055.901	107,865.621	93,114.859	14,750.762	6,997.161	7,200.168	3,635.063
12-2035	65.441	22.869	2.934	36,080.462	11,563.078	90,514.449	3,829.699	86,684.750	35,188.745	81,253.883	32,980.979
12-2036	65.442	22.869	2.933	26,667.970	7,520.263	55,052.788	0.000	55,052.788	20,302.813	50,648.565	18,678.588
12-2037	65.442	22.869	2.932	21,139.544	5,636.798	39,985.387	0.000	39,985.387	13,394.765	36,386.702	12,189.236
12-2038	65.443	22.869	2.932	17,890.443	4,531.088	31,190.568	0.000	31,190.568	9,495.659	28,071.511	8,546.093
12-2039	65.443	22.869	2.931	15,700.922	3,786.795	25,289.819	0.000	25,289.819	6,998.043	22,507.939	6,228.258
12-2040	65.443	22.869	2.931	14,140.982	3,256.881	21,096.828	0.000	21,096.828	5,305.924	18,565.208	4,669.213
SUBTOTAL	65.445	22.869	2.927	305,624.543	123,973.041	1,064,084.686	767,202.277	296,882.409	107,015.628	221,880.724	67,268.344
AFTER	65.444	22.869	2.929	185,631.929	29,809.534	135,882.201	9,449.626	126,432.576	19,412.091	120,428.286	18,186.344
TOTAL	65.445	22.869	2.928	491,256.472	153,782.575	1,199,966.888	776,651.903	423,314.985	126,427.719	342,309.009	85,454.689

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	54.080	0	423,314.985	342,309.009
First Discount Rate (%):	10.000	2	325,436.426	255,956.124
Payout Duration (months):	1.000	5	224,367.841	168,217.107
10% Discount Payout		8	158,153.248	111,930.171
Duration (months):	1.000	10	126,427.719	85,454.689
Undiscounted ROI (ratio):	1.545	12	101,595.842	65,035.131
10% Discount ROI w/		15	73,598.346	42,431.885
Discounted CAPEX (ratio):	1.259	20	42,886.352	18,363.713
IRR (%):	37.575	25	23,932.279	4,093.584
		30	11,650.465	-4,773.204

Report Details

AS OF DECEMBER 31, 2025

Date Run:	06/05/2026	Aggregation Group:	gathering contract
Time Run:	06:36:35		
Project Name:	INEOS 25YE CPR		
Scenario Name:	RSC - Total Eagle Ford ATA...		
Combo Name:	02-2P_SEC		
Aggregation Date:	01/01/2026		

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2027	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2028	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2029	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2030	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2031	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2032	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2033	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2034	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2035	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2036	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2037	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2038	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2039	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2040	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	0.000	0.000	0.000	98,586.282	0.000	-98,586.282	0.000	-98,586.282	-93,306.958	-95,628.693	-90,507.750
12-2027	0.000	0.000	0.000	89,497.862	0.000	-89,497.862	0.000	-89,497.862	-76,999.781	-84,127.990	-72,379.794
12-2028	0.000	0.000	0.000	85,218.353	0.000	-85,218.353	0.000	-85,218.353	-66,679.988	-81,809.619	-64,012.788
12-2029	0.000	0.000	0.000	82,206.189	0.000	-82,206.189	0.000	-82,206.189	-58,437.179	-76,451.755	-54,346.577
12-2030	0.000	0.000	0.000	79,148.855	0.000	-79,148.855	0.000	-79,148.855	-51,177.547	-73,608.435	-47,595.119
12-2031	0.000	0.000	0.000	74,627.767	0.000	-74,627.767	0.000	-74,627.767	-43,859.199	-69,403.823	-40,789.055
12-2032	0.000	0.000	0.000	37,097.336	0.000	-37,097.336	0.000	-37,097.336	-20,292.869	-34,129.550	-18,669.439
12-2033	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2034	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2035	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2036	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2037	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2038	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2039	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2040	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	0.000	0.000	0.000	546,382.643	0.000	-546,382.643	0.000	-546,382.643	-410,753.521	-515,159.865	-388,300.522
AFTER	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	0.000	0.000	0.000	546,382.643	0.000	-546,382.643	0.000	-546,382.643	-410,753.521	-515,159.865	-388,300.522

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	50.000	0	-546,382.643	-515,159.865
First Discount Rate (%):	10.000	2	-513,589.168	-484,505.802
Payout Duration (months):		5	-470,269.278	-443,994.801
10% Discount Payout		8	-432,886.229	-409,017.699
Duration (months):		10	-410,753.521	-388,300.522
Undiscounted ROI (ratio):		12	-390,556.524	-369,388.824
10% Discount ROI w/		15	-363,427.053	-343,975.162
Discounted CAPEX (ratio):		20	-325,215.680	-308,156.834
IRR (%):		25	-293,933.979	-278,810.024
		30	-268,000.749	-254,461.258

Report Details		INEOS MANAGEMENT PRICE AND COST PARAMETERS AS OF DECEMBER 31, 2025	
Date Run:	06/05/2026	Aggregation Group:	proved
Time Run:	06:27:20		
Project Name:	INEOS 25YE CPR		
Scenario Name:	RSC - Total Eagle Ford ATA...		
Combo Name:	03-1P_ESC		
Aggregation Date:	01/01/2026		

DATE MM - YYYY	Gross Well Count	Gross Oil Well Head Volume MBBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MBBL	Net NGL Sales Volume MBBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MBBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
12-2026	2,145.000	14,008.223	42,650.965	5,733.868	1,545.135	13,143.479	9,469.583	459,346.108	43,263.776	39,989.112	542,598.996
12-2027	2,165.000	13,682.180	39,595.988	5,799.698	1,470.037	12,474.304	9,348.786	406,600.168	36,015.916	37,955.855	480,571.939
12-2028	2,179.000	12,484.621	36,943.726	5,241.102	1,380.671	11,717.367	8,574.668	366,539.451	33,744.282	37,311.157	437,594.890
12-2029	2,192.000	12,122.034	34,728.649	5,062.733	1,287.995	10,926.572	8,171.824	361,400.423	32,132.900	35,567.600	429,100.923
12-2030	2,205.000	10,905.672	32,709.906	4,646.908	1,238.077	10,492.075	7,633.664	338,638.494	31,533.205	34,999.880	405,171.580
12-2031	2,014.000	9,212.562	29,031.435	3,916.470	1,098.049	9,303.523	6,565.105	291,360.964	28,550.909	31,687.578	351,599.452
12-2032	1,874.000	7,668.338	24,687.197	3,275.529	938.675	7,933.666	5,536.481	248,723.892	24,912.904	27,655.874	301,292.670
12-2033	1,842.000	6,739.077	21,731.018	2,887.460	831.120	7,004.045	4,885.921	223,818.455	22,517.946	24,976.128	271,312.529
12-2034	1,819.000	6,066.771	19,667.985	2,605.910	754.411	6,357.816	4,419.957	206,189.864	20,864.739	23,180.755	250,235.358
12-2035	1,794.000	5,514.895	17,936.192	2,376.597	690.044	5,815.689	4,035.922	191,943.075	19,480.621	21,670.054	233,093.750
12-2036	1,758.000	5,063.500	16,463.762	2,187.353	634.522	5,347.869	3,713.186	180,311.739	18,284.066	20,408.434	219,004.238
12-2037	1,730.000	4,630.769	15,046.366	2,006.310	582.127	4,906.418	3,406.173	168,818.271	17,122.674	19,116.578	205,057.523
12-2038	1,652.000	4,262.573	13,836.160	1,850.668	536.850	4,525.015	3,141.688	158,942.166	16,117.851	18,038.206	193,098.223
12-2039	1,617.000	3,915.479	12,708.445	1,702.081	494.156	4,165.162	2,890.431	149,193.668	15,142.170	16,978.598	181,314.436
12-2040	1,567.000	3,609.263	11,754.777	1,569.988	458.417	3,863.899	2,672.389	140,456.815	14,337.454	16,098.245	170,892.514
SUBTOTAL	2,205.000	119,885.959	369,492.572	50,862.677	13,940.285	117,976.899	84,465.778	3,892,283.552	374,021.414	405,634.055	4,671,939.022
AFTER	1,518.000	32,867.263	109,450.219	14,266.429	4,262.871	35,911.745	24,514.591	1,524,761.440	159,214.667	180,621.036	1,864,597.143
TOTAL	2,205.000	152,753.222	478,942.791	65,129.106	18,203.155	153,888.644	108,980.369	5,417,044.992	533,236.081	586,255.091	6,536,536.165

DATE MM - YYYY	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
12-2026	80.111	28.000	3.043	228,269.104	45,335.479	268,994.413	48,072.643	220,921.769	211,551.479	218,231.825	208,979.185
12-2027	70.107	24.500	3.043	213,371.984	40,166.246	227,033.710	85,743.664	141,290.046	121,722.917	139,019.709	119,751.019
12-2028	69.936	24.441	3.184	202,899.893	36,681.420	198,013.577	58,166.965	139,846.613	110,506.943	137,866.477	108,941.519
12-2029	71.384	24.948	3.255	197,487.314	35,911.095	195,702.515	77,756.689	117,945.826	84,509.974	115,988.801	83,105.476
12-2030	72.874	25.470	3.336	192,031.122	33,983.143	179,157.315	66,495.971	112,661.344	73,978.697	109,078.198	71,636.921
12-2031	74.394	26.002	3.406	179,027.621	29,561.637	143,010.193	5,576.834	137,433.360	82,132.923	136,003.258	81,280.094
12-2032	75.934	26.541	3.486	144,685.544	25,358.810	131,248.316	1,390.305	129,858.011	69,897.316	128,545.528	69,190.818
12-2033	77.514	27.093	3.566	116,694.449	22,839.406	131,778.674	952.639	130,826.035	64,095.321	125,554.889	61,512.868
12-2034	79.124	27.657	3.646	111,315.202	21,071.559	117,848.597	1,227.387	116,621.210	51,934.805	111,907.266	49,835.431
12-2035	80.764	28.231	3.726	106,833.629	19,631.178	106,628.944	1,562.854	105,066.089	42,537.080	105,066.089	42,537.080
12-2036	82.434	28.816	3.816	103,042.678	18,444.952	97,516.608	1,196.762	96,319.846	35,446.882	96,319.846	35,446.882
12-2037	84.144	29.414	3.896	99,063.388	17,270.236	88,723.898	4,497.953	84,225.946	28,168.434	84,225.946	28,168.434
12-2038	85.884	30.023	3.986	95,625.174	16,263.506	81,209.543	1,526.147	79,683.396	24,227.646	79,683.396	24,227.646
12-2039	87.654	30.643	4.076	91,692.421	15,272.103	74,349.912	2,555.494	71,794.418	19,837.931	71,794.418	19,837.931
12-2040	89.464	31.276	4.166	88,133.222	14,398.619	68,360.673	2,245.674	66,114.999	16,609.970	66,114.999	16,609.970
SUBTOTAL	76.525	26.830	3.438	2,170,172.743	392,189.390	2,109,576.888	358,967.980	1,750,608.908	1,037,158.316	1,725,400.644	1,021,061.273
AFTER	106.878	37.349	5.030	1,130,272.253	157,299.603	577,025.287	82,241.155	494,784.132	72,690.998	492,745.665	72,386.077
TOTAL	83.174	29.294	3.810	3,300,444.996	549,488.993	2,686,602.175	441,209.135	2,245,393.041	1,109,849.314	2,218,146.309	1,093,447.350

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	54.670	0	2,245,393.041	2,218,146.309
First Discount Rate (%):	10.000	2	1,878,741.130	1,854,539.619
Payout Duration (months):	1.000	5	1,496,182.459	1,475,556.628
10% Discount Payout		8	1,238,048.884	1,220,159.522
Duration (months):	1.000	10	1,109,849.314	1,093,447.350
Undiscounted ROI (ratio):	6.089	12	1,006,066.310	990,943.723
10% Discount ROI w/		15	883,482.900	869,970.727
Discounted CAPEX (ratio):	4.931	20	737,608.165	726,171.463
IRR (%):		25	636,786.925	626,894.866
		30	563,344.727	554,634.632

Report Details		INEOS MANAGEMENT PRICE AND COST PARAMETERS									
		AS OF DECEMBER 31, 2025									
Date Run:		06/05/2026				Aggregation Group:				proved, producing	
Time Run:		06:27:20									
Project Name:		INEOS 25YE CPR									
Scenario Name:		RSC - Total Eagle Ford ATA...									
Combo Name:		03-1P_ESC									
Aggregation Date:		01/01/2026									
DATE	Gross Well Count	Gross Oil Well Head Volume MBBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MBBL	Net NGL Sales Volume MBBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MBBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	2,073.000	12,483.713	39,516.028	5,302.940	1,471.957	12,555.652	8,867.506	424,788.644	41,214.801	38,255.875	504,259.320
12-2027	2,073.000	10,481.297	33,715.225	4,492.937	1,276.962	10,870.632	7,581.671	314,975.262	31,285.573	33,117.599	379,378.434
12-2028	2,073.000	9,206.642	29,931.720	3,956.497	1,141.319	9,715.014	6,716.985	276,694.348	27,894.401	30,960.957	335,549.706
12-2029	2,073.000	8,197.672	26,842.997	3,529.792	1,028.755	8,751.785	6,017.177	251,970.356	25,665.368	28,506.213	306,141.937
12-2030	2,073.000	7,405.371	24,359.207	3,194.741	937.652	7,966.674	5,460.173	232,812.825	23,881.538	26,587.852	283,282.215
12-2031	1,882.000	6,735.995	22,280.566	2,911.280	860.398	7,306.168	4,989.373	216,580.772	22,371.639	24,895.355	263,847.766
12-2032	1,760.000	6,171.913	20,330.781	2,670.235	788.928	6,677.242	4,572.037	202,760.543	20,938.554	23,287.002	246,986.100
12-2033	1,731.000	5,647.156	18,488.319	2,447.030	721.346	6,084.095	4,182.392	189,677.851	19,543.793	21,705.821	230,927.465
12-2034	1,708.000	5,206.993	17,075.026	2,259.650	667.619	5,631.112	3,865.787	178,791.223	18,464.336	20,540.570	217,796.129
12-2035	1,683.000	4,807.013	15,780.198	2,091.978	618.589	5,217.839	3,580.206	168,955.026	17,463.386	19,451.052	205,869.465
12-2036	1,649.000	4,462.644	14,619.082	1,946.222	573.911	4,841.059	3,326.975	160,433.337	16,537.525	18,482.352	195,453.214
12-2037	1,622.000	4,111.462	13,440.358	1,798.104	529.667	4,467.981	3,072.435	151,298.071	15,579.637	17,415.691	184,293.399
12-2038	1,547.000	3,808.072	12,420.052	1,668.834	490.902	4,141.181	2,849.933	143,324.640	14,738.350	16,514.971	174,577.961
12-2039	1,515.000	3,511.238	11,440.957	1,540.567	453.229	3,823.408	2,631.031	135,035.532	13,888.079	15,591.858	164,515.469
12-2040	1,471.000	3,247.594	10,608.416	1,425.757	421.576	3,556.370	2,440.061	127,552.546	13,185.203	14,822.929	155,560.678
SUBTOTAL	2,073.000	95,484.774	310,848.933	41,236.564	11,982.811	101,606.213	70,153.743	3,175,650.975	322,652.184	350,136.099	3,848,439.257
AFTER	1,424.000	29,295.511	97,705.409	12,851.391	3,893.161	32,834.051	22,216.894	1,372,623.568	145,278.069	165,068.509	1,682,970.146
TOTAL	2,073.000	124,780.285	408,554.341	54,087.954	15,875.972	134,440.264	92,370.637	4,548,274.543	467,930.252	515,204.608	5,531,409.403
DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	80.104	28.000	3.047	124,865.877	42,193.050	337,200.392	0.000	337,200.392	322,139.082	333,828.388	318,917.692
12-2027	70.105	24.500	3.047	112,628.096	31,882.740	234,867.598	0.000	234,867.598	203,918.326	232,518.922	201,879.142
12-2028	69.934	24.441	3.187	106,233.499	28,254.213	201,061.994	0.000	201,061.994	158,660.455	199,051.374	157,073.850
12-2029	71.384	24.948	3.257	101,194.170	25,791.026	179,156.740	0.000	179,156.740	128,496.200	177,365.173	127,211.238
12-2030	72.874	25.470	3.337	97,238.035	23,874.471	162,169.709	10,927.972	151,241.736	98,950.695	147,998.342	96,835.928
12-2031	74.394	26.002	3.407	93,895.113	22,243.512	147,709.140	4,708.139	143,001.001	84,894.066	141,523.910	84,018.531
12-2032	75.934	26.541	3.488	99,739.238	20,820.838	126,426.024	1,198.127	125,227.897	67,599.525	123,963.637	66,917.052
12-2033	77.513	27.093	3.568	104,970.747	19,463.673	106,493.045	952.639	105,540.407	51,691.736	101,280.685	49,605.426
12-2034	79.123	27.657	3.648	101,371.917	18,359.359	98,064.853	1,227.387	96,837.466	43,115.578	92,914.871	41,368.974
12-2035	80.763	28.231	3.728	98,048.930	17,354.876	90,465.659	1,480.366	88,985.293	36,021.563	88,985.293	36,021.563
12-2036	82.433	28.816	3.818	95,091.315	16,475.600	83,886.298	1,139.012	82,747.286	30,449.603	82,747.286	30,449.603
12-2037	84.143	29.414	3.898	91,679.675	15,533.797	77,079.927	4,302.476	72,777.451	24,337.649	72,777.451	24,337.649
12-2038	85.883	30.023	3.988	88,784.915	14,714.479	71,078.568	1,369.993	69,708.574	21,194.589	69,708.574	21,194.589
12-2039	87.653	30.643	4.078	85,213.582	13,866.848	65,435.039	2,240.092	63,194.947	17,461.477	63,194.947	17,461.477
12-2040	89.463	31.276	4.168	82,028.295	13,115.617	60,416.767	2,109.848	58,306.919	14,647.625	58,306.919	14,647.625
SUBTOTAL	77.011	26.926	3.446	1,482,983.404	323,944.100	2,041,511.753	31,656.051	2,009,855.701	1,303,578.168	1,986,165.772	1,287,940.340
AFTER	106.807	37.316	5.027	1,026,978.898	142,082.227	513,909.022	77,161.379	436,747.643	64,098.891	434,935.135	63,827.758
TOTAL	84.090	29.474	3.832	2,509,962.302	466,026.327	2,555,420.774	108,817.430	2,446,603.344	1,367,677.058	2,421,100.907	1,351,768.098
Metrics		Discount Cash Flows			Discount Rate (%)			BFIT (M\$)		AFIT (M\$)	
Econ Well Life (years):		54.670			0			2,446,603.344		2,421,100.907	
First Discount Rate (%):		10.000			2			2,105,404.360		2,082,585.297	
Payout Duration (months):		1.000			5			1,743,733.207		1,724,073.225	
10% Discount Payout					8			1,494,182.352		1,476,949.355	
Duration (months):		1.000			10			1,367,677.058		1,351,768.098	
Undiscounted ROI (ratio):		23.484			12			1,263,545.426		1,248,778.875	
10% Discount ROI w/					15			1,137,973.628		1,124,650.886	
Discounted CAPEX (ratio):		64.048			20			983,610.991		972,161.407	
IRR (%):					25			872,577.464		862,534.169	
					30			788,658.821		779,701.132	

Report Details

Date Run: 06/05/2026
 Time Run: 06:27:20
 Project Name: INEOS 25YE CPR
 Scenario Name: RSC - Total Eagle Ford ATA...
 Combo Name: 03-1P_ESC
 Aggregation Date: 01/01/2026

Aggregation Group: proved, non_producing

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	58.000	205.648	238.017	44.754	7.881	66.163	63.662	3,590.162	220.673	201.024	4,011.860
12-2027	58.000	210.200	260.886	62.017	9.185	77.263	84.080	4,351.138	225.038	235.055	4,811.231
12-2028	58.000	167.316	220.634	52.667	7.661	64.450	71.070	3,685.624	187.247	205.108	4,077.980
12-2029	58.000	135.005	192.099	45.144	6.615	55.649	61.033	3,224.154	165.019	181.009	3,570.181
12-2030	58.000	106.362	167.298	38.630	5.774	48.606	52.505	2,816.024	147.062	162.044	3,125.130
12-2031	58.000	69.473	137.852	31.356	5.006	42.255	43.404	2,332.557	130.157	144.059	2,606.773
12-2032	40.000	61.669	119.474	27.780	4.260	35.959	38.033	2,109.345	113.065	125.469	2,347.878
12-2033	37.000	52.524	96.485	23.846	3.460	29.202	32.172	1,848.280	93.736	104.223	2,046.239
12-2034	37.000	42.970	79.350	19.874	2.841	23.975	26.711	1,572.446	78.563	87.482	1,738.491
12-2035	37.000	36.738	65.121	17.026	2.248	18.970	22.435	1,374.985	63.461	70.736	1,509.183
12-2036	35.000	31.392	53.363	14.452	1.746	14.734	18.654	1,191.303	50.317	56.261	1,297.881
12-2037	34.000	28.361	49.520	13.031	1.615	13.624	16.916	1,096.398	47.492	53.112	1,197.002
12-2038	31.000	23.035	39.257	10.478	1.196	10.092	13.356	899.853	35.917	40.248	976.018
12-2039	28.000	20.146	35.021	9.094	1.039	8.767	11.595	797.103	31.849	35.752	864.703
12-2040	22.000	15.257	29.515	6.856	0.831	7.009	8.855	613.297	25.993	29.211	668.501
SUBTOTAL	58.000	1,206.097	1,783.893	417.004	61.358	516.719	564.482	31,502.669	1,615.590	1,730.794	34,849.052
AFTER	20.000	59.700	94.771	27.542	2.890	24.377	34.495	2,692.172	97.496	110.109	2,899.776
TOTAL	58.000	1,265.797	1,878.664	444.546	64.248	541.096	598.976	34,194.841	1,713.085	1,840.902	37,748.828

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	80.220	28.000	3.038	2,118.834	329.576	1,563.450	0.000	1,563.450	1,469.781	1,547.815	1,455.083
12-2027	70.160	24.500	3.042	1,900.391	393.987	2,516.853	0.000	2,516.853	2,184.848	2,491.685	2,163.000
12-2028	69.979	24.440	3.182	1,792.823	334.011	1,951.145	0.000	1,951.145	1,541.079	1,931.634	1,525.668
12-2029	71.420	24.948	3.253	1,741.018	292.485	1,536.679	0.000	1,536.679	1,103.121	1,521.312	1,092.090
12-2030	72.898	25.470	3.334	1,678.542	256.197	1,190.391	0.000	1,190.391	777.786	1,166.583	762.230
12-2031	74.390	26.002	3.409	1,583.311	214.172	809.291	868.695	-59.404	-10.697	-67.497	-15.497
12-2032	75.930	26.540	3.489	1,494.703	192.651	660.525	192.178	468.347	251.663	461.742	248.100
12-2033	77.510	27.093	3.569	1,348.789	167.608	529.843	0.000	529.843	259.657	508.649	249.271
12-2034	79.120	27.657	3.649	1,159.837	142.334	436.320	0.000	436.320	194.394	418.867	186.618
12-2035	80.760	28.231	3.729	1,024.624	123.269	361.290	82.489	278.802	112.942	278.802	112.942
12-2036	82.430	28.815	3.818	888.600	105.751	303.530	57.750	245.780	89.672	245.780	89.672
12-2037	84.140	29.414	3.898	850.544	97.596	248.862	195.476	53.385	16.854	53.385	16.854
12-2038	85.880	30.023	3.988	694.215	79.406	202.397	156.154	46.244	12.208	46.244	12.208
12-2039	87.650	30.642	4.078	630.152	70.352	164.200	315.402	-151.202	-43.911	-151.202	-43.911
12-2040	89.460	31.276	4.167	479.930	54.473	134.098	135.827	-1.728	-1.194	-1.728	-1.194
SUBTOTAL	75.545	26.331	3.350	19,386.312	2,853.867	12,608.874	2,003.970	10,604.904	7,958.205	10,452.070	7,853.135
AFTER	97.747	33.740	4.517	2,184.748	235.343	479.685	1,226.462	-746.777	-102.693	-748.819	-103.004
TOTAL	76.921	26.664	3.402	21,571.059	3,089.210	13,088.559	3,230.432	9,858.127	7,855.511	9,703.251	7,750.131

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	31.420	0	9,858.127	9,703.251
First Discount Rate (%):	10.000	2	9,462.925	9,320.864
Payout Duration (months):	1.000	5	8,835.510	8,709.519
10% Discount Payout		8	8,231.148	8,118.293
Duration (months):	1.000	10	7,855.511	7,750.131
Undiscounted ROI (ratio):	4.052	12	7,504.665	7,405.918
10% Discount ROI w/		15	7,024.601	6,934.490
Discounted CAPEX (ratio):	8.264	20	6,336.682	6,258.220
IRR (%):		25	5,766.140	5,696.784
		30	5,288.531	5,226.444

Report Details			
Date Run:	06/05/2026	Aggregation Group:	proved, undeveloped
Time Run:	06:27:20		
Project Name:	INEOS 25YE CPR		
Scenario Name:	RSC - Total Eagle ATA...		
Combo Name:	03-1P_ESC		
Aggregation Date:	01/01/2026		

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	13.000	1,318.862	2,896.919	386.174	65.296	521.664	538.414	30,967.302	1,828.302	1,532.212	34,327.816
12-2027	33.000	2,990.683	5,619.877	1,244.744	183.890	1,526.410	1,683.036	87,273.768	4,505.305	4,603.202	96,382.274
12-2028	47.000	3,110.664	6,791.372	1,231.938	231.691	1,937.903	1,786.612	86,159.480	5,662.634	6,145.091	97,967.205
12-2029	60.000	3,789.357	7,693.554	1,487.797	252.626	2,119.138	2,093.613	106,205.913	6,302.513	6,880.379	119,388.805
12-2030	73.000	3,393.939	8,183.402	1,413.537	294.651	2,476.794	2,120.986	103,009.645	7,504.606	8,249.985	118,764.235
12-2031	73.000	2,407.094	6,613.017	973.834	232.645	1,955.099	1,532.328	72,447.635	6,049.114	6,648.163	85,144.912
12-2032	73.000	1,434.756	4,236.943	577.513	145.487	1,220.464	926.411	43,854.003	3,861.286	4,243.403	51,958.692
12-2033	73.000	1,039.396	3,146.214	416.584	106.314	890.748	671.356	32,292.324	2,880.417	3,166.084	38,338.825
12-2034	73.000	816.808	2,513.609	326.387	83.951	702.730	527.460	25,826.195	2,321.840	2,552.703	30,700.738
12-2035	73.000	671.144	2,090.873	267.594	69.207	578.879	433.281	21,613.063	1,953.774	2,148.266	25,715.103
12-2036	73.000	569.465	1,791.317	226.679	58.865	492.076	367.557	18,687.099	1,696.224	1,869.821	22,253.144
12-2037	73.000	490.946	1,556.488	195.176	50.845	424.812	316.822	16,423.803	1,495.544	1,647.775	19,567.122
12-2038	73.000	431.466	1,376.851	171.357	44.752	373.741	278.399	14,717.673	1,343.583	1,482.987	17,544.243
12-2039	73.000	384.095	1,232.467	152.420	39.887	332.987	247.805	13,361.034	1,222.243	1,350.987	15,934.263
12-2040	73.000	346.413	1,116.845	137.376	36.010	300.520	223.473	12,290.972	1,126.257	1,246.105	14,663.334
SUBTOTAL	73.000	23,195.088	56,859.747	9,209.109	1,896.116	15,853.967	13,747.553	685,129.909	49,753.641	53,767.163	788,650.712
AFTER	73.000	3,512.053	11,650.039	1,387.496	366.820	3,053.317	2,263.202	149,445.699	13,839.103	15,442.418	178,727.221
TOTAL	73.000	26,707.141	68,509.786	10,596.606	2,262.936	18,907.284	16,010.755	834,575.608	63,592.744	69,209.581	967,377.933

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	80.190	28.000	2.937	2,919.929	2,812.853	28,595.034	48,072.643	-19,477.609	-18,959.527	-19,763.559	-19,226.711
12-2027	70.114	24.500	3.016	9,962.528	7,889.519	78,530.227	85,743.664	-7,213.436	-7,901.285	-7,998.739	-8,576.941
12-2028	69.938	24.441	3.171	12,163.718	8,093.195	77,710.292	58,166.965	19,543.327	15,023.418	18,766.224	14,412.830
12-2029	71.385	24.948	3.247	14,790.516	9,827.583	94,770.705	77,756.689	17,014.016	11,612.371	16,066.309	10,936.849
12-2030	72.874	25.470	3.331	15,811.863	9,852.475	93,099.896	55,567.999	37,531.898	24,234.263	35,669.900	23,023.127
12-2031	74.394	26.002	3.400	13,262.110	7,103.953	64,778.849	0.000	64,778.849	38,594.039	64,131.061	38,208.099
12-2032	75.936	26.540	3.477	11,307.979	4,345.322	36,305.391	0.000	36,305.391	19,631.080	35,942.337	19,434.769
12-2033	77.517	27.094	3.554	10,374.913	3,208.126	24,755.786	0.000	24,755.786	12,143.928	23,765.555	11,658.171
12-2034	79.128	27.657	3.633	8,783.448	2,569.866	19,347.424	0.000	19,347.424	8,624.833	18,573.527	8,279.839
12-2035	80.768	28.231	3.711	7,760.075	2,153.033	15,801.995	0.000	15,801.995	6,402.575	15,801.995	6,402.575
12-2036	82.439	28.816	3.800	7,062.763	1,863.601	13,326.780	0.000	13,326.780	4,907.607	13,326.780	4,907.607
12-2037	84.149	29.414	3.879	6,533.169	1,638.843	11,395.109	0.000	11,395.109	3,813.931	11,395.109	3,813.931
12-2038	85.889	30.023	3.968	6,146.045	1,469.621	9,928.578	0.000	9,928.578	3,020.849	9,928.578	3,020.849
12-2039	87.659	30.642	4.057	5,848.688	1,334.903	8,750.673	0.000	8,750.673	2,420.364	8,750.673	2,420.364
12-2040	89.470	31.276	4.146	5,624.997	1,228.529	7,809.808	0.000	7,809.808	1,963.539	7,809.808	1,963.539
SUBTOTAL	74.397	26.240	3.391	138,352.741	65,391.422	584,906.549	325,307.959	259,598.590	125,531.984	252,165.559	120,678.898
AFTER	107.709	37.727	5.058	101,108.607	14,982.033	62,636.580	3,853.313	58,783.267	8,694.801	58,559.349	8,661.323
TOTAL	78.759	28.102	3.660	239,461.348	80,373.456	647,543.130	329,161.273	318,381.857	134,226.786	310,724.908	129,340.220

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	48.080	0	318,381.857	310,724.908
First Discount Rate (%):	10.000	2	262,057.743	255,129.484
Payout Duration (months):	1.000	5	200,444.238	194,417.746
10% Discount Payout		8	156,728.489	151,430.467
Duration (months):	1.000	10	134,226.786	129,340.220
Undiscounted ROI (ratio):	1.967	12	115,578.511	111,055.270
10% Discount ROI w/		15	93,030.187	88,977.450
Discounted CAPEX (ratio):	1.517	20	65,501.682	62,078.699
IRR (%):	52.998	25	46,177.549	43,241.968
		30	32,126.539	29,575.755

Report Details

Date Run:06/05/2026
Time Run:06:27:20
Project Name:INEOS 25YE CPR
Scenario Name:RSC - Total Eagle Ford ATA...
Combo Name:03-1P_ESC
Aggregation Date:01/01/2026

Aggregation Group:gathering contract

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2027	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2028	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2029	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2030	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2031	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2032	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2033	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2034	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2035	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2036	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2037	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2038	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2039	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2040	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	80.000	28.000	3.500	98,364.463	0.000	-98,364.463	0.000	-98,364.463	-93,097.858	-97,380.819	-92,166.879
12-2027	70.000	24.500	3.500	88,880.969	0.000	-88,880.969	0.000	-88,880.969	-76,478.972	-87,992.159	-75,714.182
12-2028	69.830	24.441	3.640	82,709.854	0.000	-82,709.854	0.000	-82,709.854	-64,718.009	-81,882.755	-64,070.829
12-2029	71.280	24.948	3.710	79,761.609	0.000	-79,761.609	0.000	-79,761.609	-56,701.718	-78,963.993	-56,134.701
12-2030	72.770	25.470	3.790	77,302.681	0.000	-77,302.681	0.000	-77,302.681	-49,984.046	-75,756.627	-48,984.365
12-2031	74.290	26.001	3.860	70,287.087	0.000	-70,287.087	0.000	-70,287.087	-41,344.485	-69,584.216	-40,931.040
12-2032	75.830	26.540	3.940	32,143.624	0.000	-32,143.624	0.000	-32,143.624	-17,584.953	-31,822.188	-17,409.103
12-2033	77.410	27.094	4.020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2034	79.020	27.657	4.100	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2035	80.660	28.231	4.180	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2036	82.330	28.816	4.270	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2037	84.040	29.414	4.350	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2038	85.780	30.023	4.440	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2039	87.550	30.642	4.530	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2040	89.360	31.276	4.620	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	78.677	27.537	4.030	529,450.287	0.000	-529,450.287	0.000	-529,450.287	-399,910.041	-523,382.757	-395,411.100
AFTER	131.572	46.050	6.729	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	115.703	40.496	5.919	529,450.287	0.000	-529,450.287	0.000	-529,450.287	-399,910.041	-523,382.757	-395,411.100

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	50.000	0	-529,450.287	-523,382.757
First Discount Rate (%):	10.000	2	-498,183.899	-492,496.027
Payout Duration (months):		5	-456,830.495	-451,643.862
10% Discount Payout		8	-421,093.105	-416,338.594
Duration (months):		10	-399,910.041	-395,411.100
Undiscounted ROI (ratio):		12	-380,562.291	-376,296.341
10% Discount ROI w/		15	-354,545.516	-350,592.098
Discounted CAPEX (ratio):		20	-317,841.190	-314,326.864
IRR (%):		25	-287,734.228	-284,578.055
		30	-262,729.164	-259,868.699

Date Run: 06/05/2026
 Time Run: 06:36:35
 Project Name: INEOS 25YE CPR
 Scenario Name: RSC - Total Eagle Ford ATA...
 Combo Name: 04-2P_ESC
 Aggregation Date: 01/01/2026

Aggregation Group: total proved + probable

DATE MM - YYYY	Gross Well Count	Gross Oil Well Head Volume MBBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MBBL	Net NGL Sales Volume MBBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MBBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
12-2026	2,145.000	14,325.547	43,436.159	5,848.264	1,571.707	13,363.491	9,647.219	468,514.181	44,007.801	40,651.485	553,173.466
12-2027	2,165.000	14,175.235	40,754.682	6,003.910	1,510.339	12,810.913	9,649.401	420,918.820	37,003.297	38,975.160	496,897.277
12-2028	2,179.000	12,990.074	38,244.812	5,446.090	1,426.223	12,098.936	8,888.802	380,876.761	34,857.604	38,522.232	454,256.597
12-2029	2,192.000	12,682.921	36,111.501	5,289.190	1,335.279	11,323.168	8,511.664	377,567.016	33,312.534	36,855.177	447,734.727
12-2030	2,205.000	11,423.435	34,125.726	4,864.150	1,288.659	10,916.809	7,972.278	354,470.700	32,821.507	36,413.733	423,705.939
12-2031	2,036.000	10,923.271	31,941.008	4,649.194	1,207.779	10,228.420	7,561.710	345,869.759	31,404.069	34,838.078	412,111.906
12-2032	1,900.000	11,590.155	31,239.291	5,085.246	1,203.900	10,171.731	7,984.434	386,137.004	31,952.100	35,463.536	453,552.640
12-2033	1,898.000	11,090.975	31,076.790	4,780.683	1,166.769	9,836.901	7,586.935	370,563.339	31,611.847	35,086.431	437,734.727
12-2034	1,897.000	10,173.649	28,833.783	4,579.597	1,118.399	9,430.059	7,269.673	362,349.085	30,931.561	34,391.601	427,672.246
12-2035	1,894.000	8,962.398	28,340.129	4,058.413	1,126.498	9,499.942	6,768.234	327,767.550	31,802.161	35,409.627	394,979.338
12-2036	1,858.000	7,177.640	23,937.322	3,208.886	947.677	7,990.998	5,488.396	264,517.637	27,307.787	30,502.631	322,328.055
12-2037	1,830.000	6,183.817	20,782.165	2,751.627	821.380	6,925.525	4,727.261	231,530.191	24,160.072	26,988.610	282,678.874
12-2038	1,753.000	5,498.693	18,508.790	2,441.585	731.044	6,163.670	4,199.908	209,690.994	21,948.143	24,574.046	256,213.184
12-2039	1,719.000	4,944.523	16,651.057	2,192.249	657.512	5,543.457	3,773.670	192,157.745	20,147.798	22,599.753	234,905.297
12-2040	1,670.000	4,492.616	15,169.815	1,989.500	599.548	5,054.569	3,431.476	177,987.102	18,751.450	21,061.163	217,799.716
SUBTOTAL	2,205.000	146,634.949	439,153.030	63,188.583	16,712.712	141,358.588	103,461.060	4,870,917.886	452,019.732	492,333.263	5,815,270.881
AFTER	1,622.000	41,472.023	144,011.057	18,334.876	5,685.130	47,905.768	32,004.301	1,978,352.735	214,980.240	244,161.694	2,437,494.669
TOTAL	2,205.000	188,106.972	583,164.087	81,523.459	22,397.842	189,264.356	135,465.360	6,849,270.621	666,999.973	736,494.957	8,252,765.550

DATE MM - YYYY	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
12-2026	80.112	28.000	3.042	229,681.605	46,212.732	277,279.129	48,072.643	229,206.486	219,387.659	220,888.112	211,435.691
12-2027	70.107	24.500	3.042	215,977.709	41,516.036	239,403.532	85,743.664	153,659.869	132,414.262	139,295.657	119,941.395
12-2028	69.936	24.441	3.184	207,712.396	38,067.035	208,477.166	58,166.965	150,310.201	118,754.288	141,971.114	112,162.701
12-2029	71.385	24.948	3.255	202,501.326	37,456.832	207,776.570	77,756.689	130,019.881	93,146.495	115,475.521	82,710.452
12-2030	72.874	25.470	3.336	196,384.369	35,527.783	191,793.787	66,495.971	125,297.816	82,213.154	111,872.251	73,440.525
12-2031	74.393	26.002	3.406	190,234.738	34,522.822	187,354.346	121,555.508	65,798.838	39,875.312	52,684.034	32,096.389
12-2032	75.933	26.541	3.486	171,617.863	37,834.163	244,100.614	129,263.483	114,837.131	61,352.242	95,309.082	50,853.673
12-2033	77.513	27.093	3.567	148,252.480	36,523.663	252,485.474	125,433.904	127,051.571	62,505.519	109,377.588	53,850.623
12-2034	79.122	27.657	3.647	148,196.359	35,724.305	243,751.582	104,201.143	139,550.439	62,580.607	122,487.828	54,983.980
12-2035	80.762	28.231	3.727	144,581.988	33,192.164	217,205.186	5,970.056	211,235.130	85,651.338	198,202.818	80,363.328
12-2036	82.433	28.815	3.817	130,743.054	27,172.115	164,412.887	1,196.762	163,216.124	60,120.365	150,063.093	55,275.339
12-2037	84.143	29.414	3.897	120,973.798	23,842.175	137,862.901	4,426.307	133,436.593	44,655.115	121,028.932	40,502.285
12-2038	85.883	30.023	3.987	114,286.583	21,614.162	120,312.439	1,523.155	118,789.284	36,132.898	106,758.040	32,472.609
12-2039	87.653	30.643	4.077	108,241.127	19,818.912	106,845.258	2,555.494	104,289.764	28,829.526	92,536.786	25,579.097
12-2040	89.463	31.276	4.167	103,206.155	18,380.466	96,213.094	2,174.034	94,039.060	23,632.710	82,493.489	20,730.170
SUBTOTAL	77.085	27.046	3.483	2,432,591.551	487,405.365	2,895,273.964	834,535.778	2,060,738.186	1,151,251.490	1,860,444.345	1,046,398.257
AFTER	107.901	37.814	5.097	1,411,770.461	206,059.905	819,664.303	88,636.812	731,027.492	103,486.038	699,984.067	97,183.725
TOTAL	84.016	29.780	3.891	3,844,362.012	693,465.270	3,714,938.268	923,172.590	2,791,765.678	1,254,737.527	2,560,428.412	1,143,581.981

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	55.000	0	2,791,765.678	2,560,428.412
First Discount Rate (%):	10.000	2	2,279,727.383	2,084,445.025
Payout Duration (months):	1.000	5	1,759,982.390	1,605,036.690
10% Discount Payout		8	1,419,761.036	1,293,745.779
Duration (months):	1.000	10	1,254,737.527	1,143,581.981
Undiscounted ROI (ratio):	4.024	12	1,123,448.775	1,024,523.152
10% Discount ROI w/		15	971,484.435	887,165.957
Discounted CAPEX (ratio):	3.379	20	795,905.010	729,021.126
IRR (%):		25	678,563.431	623,588.170
		30	595,463.323	548,977.216

Report Details											
Date Run:				06/05/2026		Aggregation Group:			proved + probable, producing		
Time Run:				06:36:35							
Project Name:				INEOS 25YE CPR							
Scenario Name:				RSC - Total Eagle Ford ATA...							
Combo Name:				04-2P_ESC							
Aggregation Date:				01/01/2026							
DATE	Gross Well Count	Gross Oil Well Head Volume	Gross Gas Well Head Volume	Net Oil Sales Volume	Net NGL Sales Volume	Net Gas Sales Volume	Net BOE Sales Volume	Net Oil Revenue	Net NGL Revenue	Net Gas Revenue	Total Net Revenue
MM - YYYY		MBBL	MMCF	MBBL	MBBL	MMCF	MBBL	M\$	M\$	M\$	M\$
12-2026	2,073.000	12,682.340	40,040.499	5,382.580	1,492.653	12,728.715	8,996.685	431,169.659	41,794.279	38,780.349	511,744.287
12-2027	2,073.000	10,705.190	34,368.130	4,585.122	1,300.713	11,069.863	7,730.812	321,439.275	31,867.477	33,722.615	387,029.368
12-2028	2,073.000	9,432.135	30,621.583	4,050.610	1,166.019	9,922.172	6,870.324	283,277.304	28,498.086	31,618.974	343,394.365
12-2029	2,073.000	8,417.517	27,533.429	3,622.347	1,053.302	8,957.658	6,168.592	258,578.417	26,277.776	29,174.556	314,030.748
12-2030	2,073.000	7,617.679	25,038.520	3,284.765	961.716	8,168.497	5,607.898	239,374.163	24,494.424	27,259.206	291,127.793
12-2031	1,882.000	6,939.441	22,915.491	2,998.185	883.387	7,499.429	5,131.476	223,046.657	22,969.378	25,552.661	271,568.696
12-2032	1,760.000	6,369.619	20,953.796	2,755.045	811.421	6,866.298	4,710.849	209,201.118	21,535.518	23,945.059	254,681.695
12-2033	1,731.000	5,837.527	19,092.154	2,528.818	743.047	6,266.468	4,316.277	196,018.196	20,131.751	22,355.150	238,505.097
12-2034	1,708.000	5,391.844	17,663.021	2,338.703	688.561	5,807.082	3,995.112	185,046.844	19,043.543	21,181.123	225,271.510
12-2035	1,683.000	4,986.227	16,360.242	2,168.483	639.365	5,392.418	3,706.585	175,134.476	18,049.911	20,100.525	213,284.912
12-2036	1,649.000	4,635.630	15,186.760	2,020.235	594.312	5,012.494	3,449.963	166,535.070	17,125.394	19,135.571	202,796.034
12-2037	1,622.000	4,277.075	13,981.396	1,869.014	549.145	4,631.614	3,190.095	157,265.263	16,152.557	18,052.184	191,470.004
12-2038	1,548.000	3,965.477	12,936.714	1,736.777	509.481	4,297.240	2,962.465	149,160.324	15,296.155	17,135.996	181,592.475
12-2039	1,517.000	3,661.351	11,932.233	1,605.422	470.869	3,971.552	2,738.216	140,720.811	14,428.588	16,194.687	171,344.086
12-2040	1,474.000	3,390.160	11,073.638	1,487.324	438.244	3,696.345	2,541.626	133,061.054	13,706.513	15,405.084	162,172.651
SUBTOTAL	2,073.000	98,309.213	319,697.605	42,433.432	12,302.235	104,287.845	72,116.974	3,269,028.629	331,371.351	359,613.739	3,960,013.720
AFTER	1,428.000	31,459.473	104,594.818	13,801.598	4,142.927	34,932.087	23,766.539	1,484,555.597	155,468.397	176,644.304	1,816,668.299
TOTAL	2,073.000	129,768.686	424,292.423	56,235.029	16,445.161	139,219.932	95,883.513	4,753,584.227	486,839.748	536,258.044	5,776,682.018
DATE	Realized Oil Price	Realized NGL Price	Realized Gas Price	Total Expense	Total Production	Net Operating	Total Net	Before Income	10% Discount	After Income Tax	10% After Income
MM - YYYY	\$/BBL	\$/BBL	\$/MCF	M\$	Tax M\$	Income M\$	Investment M\$	Tax Cash Flow M\$	Cash Flow M\$	Cash Flow M\$	Tax Discount Cash Flow M\$
12-2026	80.105	28.000	3.047	125,810.379	42,817.146	343,116.761	0.000	343,116.761	327,764.273	332,823.259	317,931.345
12-2027	70.105	24.500	3.046	113,787.429	32,522.473	240,719.465	0.000	240,719.465	208,990.741	226,276.297	196,451.297
12-2028	69.934	24.441	3.187	107,451.917	28,911.441	207,031.007	0.000	207,031.007	163,365.665	198,749.767	156,831.038
12-2029	71.384	24.948	3.257	102,423.740	26,452.281	185,154.727	0.000	185,154.727	132,794.811	172,193.896	123,499.174
12-2030	72.874	25.470	3.337	98,464.207	24,532.388	168,131.198	10,927.972	157,203.226	102,835.445	145,434.042	95,161.831
12-2031	74.394	26.002	3.407	95,106.232	22,890.704	153,571.760	4,708.139	148,863.621	88,367.201	138,113.598	81,995.342
12-2032	75.934	26.541	3.487	101,278.370	21,466.008	131,937.317	1,198.127	130,739.190	70,571.361	120,184.204	64,873.833
12-2033	77.514	27.093	3.567	106,785.115	20,098.979	111,621.003	952.639	110,668.364	54,202.121	102,854.894	50,375.352
12-2034	79.124	27.657	3.647	103,164.849	18,986.053	103,120.607	1,227.387	101,893.220	45,365.766	94,674.777	42,151.695
12-2035	80.764	28.231	3.728	99,862.843	17,977.285	95,444.785	1,480.366	93,964.419	38,036.347	88,237.732	35,718.186
12-2036	82.434	28.815	3.818	96,912.927	17,092.397	88,790.711	1,139.012	87,651.699	32,253.649	80,548.442	29,639.728
12-2037	84.143	29.414	3.898	93,462.204	16,136.513	81,871.287	4,230.831	77,640.456	25,964.747	70,272.040	23,500.030
12-2038	85.883	30.023	3.988	90,528.808	15,303.473	75,760.194	1,367.001	74,393.193	22,618.760	66,817.173	20,314.823
12-2039	87.653	30.643	4.078	86,913.094	14,440.097	69,990.895	2,240.092	67,750.803	18,720.747	60,051.805	16,592.111
12-2040	89.463	31.276	4.168	83,662.425	13,670.562	64,839.664	2,038.207	62,801.457	15,777.121	55,020.697	13,821.442
SUBTOTAL	77.039	26.936	3.448	1,505,614.539	333,297.799	2,121,101.381	31,509.774	2,089,591.607	1,347,628.755	1,952,252.623	1,268,857.227
AFTER	107.564	37.526	5.057	1,083,702.725	153,284.793	579,680.781	77,307.656	502,373.126	71,328.511	480,685.845	66,931.753
TOTAL	84.531	29.604	3.852	2,589,317.263	486,582.592	2,700,782.163	108,817.430	2,591,964.733	1,418,957.266	2,432,938.468	1,335,788.980
Metrics		Discount Cash Flows			Discount Rate (%)			BFIT (M\$)		AFIT (M\$)	
Econ Well Life (years):		54.670			0			2,591,964.733		2,432,938.468	
First Discount Rate (%):		10.000			2			2,215,175.601		2,078,858.735	
Payout Duration (months):		1.000			5			1,821,692.418		1,710,793.669	
10% Discount Payout					8			1,553,726.863		1,461,117.430	
Duration (months):		1.000			10			1,418,957.266		1,335,788.980	
Undiscounted ROI (ratio):		24.819			12			1,308,542.913		1,233,187.201	
10% Discount ROI w/					15			1,175,994.158		1,110,047.783	
Discounted CAPEX (ratio):		66.657			20			1,013,904.871		959,374.664	
IRR (%):					25			897,857.522		851,323.842	
					30			810,434.130		769,763.554	

Report Details

Date Run: 06/05/2026
 Time Run: 06:36:35
 Project Name: INEOS 25YE CPR
 Scenario Name: RSC - Total Eagle Ford ATA...
 Combo Name: 04-2P_ESC
 Aggregation Date: 01/01/2026

Aggregation Group: proved, non_producing

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	58.000	205.648	238.017	44.754	7.881	66.163	63.662	3,590.162	220.673	201.024	4,011.860
12-2027	58.000	210.200	260.886	62.017	9.185	77.263	84.080	4,351.138	225.038	235.055	4,811.231
12-2028	58.000	167.316	220.634	52.667	7.661	64.450	71.070	3,685.624	187.247	205.108	4,077.980
12-2029	58.000	135.005	192.099	45.144	6.615	55.649	61.033	3,224.154	165.019	181.009	3,570.181
12-2030	58.000	106.362	167.298	38.630	5.774	48.606	52.505	2,816.024	147.062	162.044	3,125.130
12-2031	58.000	69.473	137.852	31.356	5.006	42.255	43.404	2,332.557	130.157	144.059	2,606.773
12-2032	40.000	61.669	119.474	27.780	4.260	35.959	38.033	2,109.345	113.065	125.469	2,347.878
12-2033	37.000	52.524	96.485	23.846	3.460	29.202	32.172	1,848.280	93.736	104.223	2,046.239
12-2034	37.000	42.970	79.350	19.874	2.841	23.975	26.711	1,572.446	78.563	87.482	1,738.491
12-2035	37.000	36.738	65.121	17.026	2.248	18.970	22.435	1,374.985	63.461	70.736	1,509.183
12-2036	35.000	31.392	53.363	14.452	1.746	14.734	18.654	1,191.303	50.317	56.261	1,297.881
12-2037	34.000	28.361	49.520	13.031	1.615	13.624	16.916	1,096.398	47.492	53.112	1,197.002
12-2038	31.000	23.035	39.257	10.478	1.196	10.092	13.356	899.853	35.917	40.248	976.018
12-2039	28.000	20.146	35.021	9.094	1.039	8.767	11.595	797.103	31.849	35.752	864.703
12-2040	22.000	15.257	29.515	6.856	0.831	7.009	8.855	613.297	25.993	29.211	668.501
SUBTOTAL	58.000	1,206.097	1,783.893	417.004	61.358	516.719	564.482	31,502.669	1,615.590	1,730.794	34,849.052
AFTER	20.000	59.700	94.771	27.542	2.890	24.377	34.495	2,692.172	97.496	110.109	2,899.776
TOTAL	58.000	1,265.797	1,878.664	444.546	64.248	541.096	598.976	34,194.841	1,713.085	1,840.902	37,748.828

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	80.220	28.000	3.038	2,118.834	329.576	1,563.450	0.000	1,563.450	1,469.781	1,516.546	1,425.688
12-2027	70.160	24.500	3.042	1,900.391	393.987	2,516.853	0.000	2,516.853	2,184.848	2,365.842	2,053.757
12-2028	69.979	24.440	3.182	1,792.823	334.011	1,951.145	0.000	1,951.145	1,541.079	1,873.100	1,479.436
12-2029	71.420	24.948	3.253	1,741.018	292.485	1,536.679	0.000	1,536.679	1,103.121	1,429.111	1,025.903
12-2030	72.898	25.470	3.334	1,678.542	256.197	1,190.391	0.000	1,190.391	777.786	1,107.063	723.341
12-2031	74.390	26.002	3.409	1,583.311	214.172	809.291	868.695	-59.404	-10.697	-116.054	-44.295
12-2032	75.930	26.540	3.489	1,494.703	192.651	660.525	192.178	468.347	251.663	415.505	223.156
12-2033	77.510	27.093	3.569	1,348.789	167.608	529.843	0.000	529.843	259.657	492.754	241.481
12-2034	79.120	27.657	3.649	1,159.837	142.334	436.320	0.000	436.320	194.394	405.778	180.786
12-2035	80.760	28.231	3.729	1,024.624	123.269	361.290	82.489	278.802	112.942	257.124	104.162
12-2036	82.430	28.815	3.818	888.600	105.751	303.530	57.750	245.780	89.672	221.497	80.730
12-2037	84.140	29.414	3.898	850.544	97.596	248.862	195.476	53.385	16.854	30.988	9.358
12-2038	85.880	30.023	3.988	694.215	79.406	202.397	156.154	46.244	12.208	26.004	6.050
12-2039	87.650	30.642	4.078	630.152	70.352	164.200	315.402	-151.202	-43.911	-169.264	-48.908
12-2040	89.460	31.276	4.167	479.930	54.473	134.098	135.827	-1.728	-1.194	-17.820	-5.242
SUBTOTAL	75.545	26.331	3.350	19,386.312	2,853.867	12,608.874	2,003.970	10,604.904	7,958.205	9,838.174	7,455.403
AFTER	97.747	33.740	4.517	2,184.748	235.343	479.685	1,226.462	-746.777	-102.693	-781.356	-109.801
TOTAL	76.921	26.664	3.402	21,571.059	3,089.210	13,088.559	3,230.432	9,858.127	7,855.511	9,056.818	7,345.602

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	31.420	0	9,858.127	9,056.818
First Discount Rate (%):	10.000	2	9,462.925	8,741.797
Payout Duration (months):	1.000	5	8,835.510	8,210.213
10% Discount Payout		8	8,231.148	7,680.337
Duration (months):	1.000	10	7,855.511	7,345.602
Undiscounted ROI (ratio):	4.052	12	7,504.665	7,030.196
10% Discount ROI w/		15	7,024.601	6,595.148
Discounted CAPEX (ratio):	8.264	20	6,336.682	5,966.165
IRR (%):		25	5,766.140	5,440.519
		30	5,288.531	4,998.197

Report Details

Date Run:06/10/2026
Time Run:08:40:26
Project Name:INEOS 25YE CPR
Scenario Name:RSC - Total Eagle Ford ATA...
Combo Name:04-2P_ESC
Aggregation Date:01/01/2026

Aggregation Group:proved + probable, undeveloped

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	13.000	1,437.559	3,157.642	420.930	71.173	568.614	586.872	33,754.359	1,992.849	1,670.112	37,417.320
12-2027	33.000	3,259.844	6,125.666	1,356.771	200.440	1,663.787	1,834.509	95,128.407	4,910.782	5,017.490	105,056.678
12-2028	47.000	3,390.624	7,402.595	1,342.812	252.543	2,112.314	1,947.407	93,913.833	6,172.271	6,698.149	106,784.253
12-2029	60.000	4,130.399	8,385.974	1,621.699	275.362	2,309.861	2,282.038	115,764.445	6,869.740	7,499.613	130,133.797
12-2030	73.000	3,699.394	8,919.908	1,540.755	321.169	2,699.705	2,311.875	112,280.513	8,180.020	8,992.483	129,453.016
12-2031	95.000	3,914.357	8,887.665	1,619.654	319.387	2,686.735	2,386.829	120,490.546	8,304.533	9,141.357	137,936.436
12-2032	124.000	5,158.867	10,166.021	2,302.421	388.219	3,269.474	3,235.552	174,826.542	10,303.518	11,393.007	196,523.067
12-2033	151.000	5,200.924	11,888.152	2,228.019	420.262	3,541.231	3,238.486	172,696.864	11,386.360	12,627.058	196,710.281
12-2034	171.000	4,738.835	11,091.412	2,221.020	426.997	3,599.003	3,247.851	175,729.794	11,809.455	13,122.997	200,662.246
12-2035	173.000	3,939.433	11,914.766	1,872.904	484.885	4,088.554	3,039.215	151,258.089	13,688.789	15,238.366	180,185.244
12-2036	173.000	2,510.618	8,697.199	1,174.198	351.619	2,963.770	2,019.779	96,791.265	10,132.076	11,310.800	118,234.141
12-2037	173.000	1,878.380	6,751.248	869.582	270.620	2,280.286	1,520.250	73,168.530	7,960.023	8,883.314	90,011.868
12-2038	173.000	1,510.182	5,532.819	694.331	220.367	1,856.337	1,224.087	59,630.818	6,616.070	7,397.802	73,644.690
12-2039	173.000	1,263.025	4,683.804	577.733	185.604	1,563.137	1,023.859	50,639.831	5,687.362	6,369.315	62,696.508
12-2040	173.000	1,087.199	4,066.661	495.320	160.473	1,351.215	880.995	44,312.751	5,018.944	5,626.868	54,958.564
SUBTOTAL	173.000	47,119.639	117,671.532	20,338.148	4,349.119	36,554.024	30,779.604	1,570,386.588	119,032.792	130,988.730	1,820,408.109
AFTER	173.000	9,952.850	39,321.469	4,505.736	1,539.314	12,949.304	8,203.267	491,104.966	59,414.347	67,407.281	617,926.594
TOTAL	173.000	57,072.489	156,993.001	24,843.884	5,888.433	49,503.328	38,982.871	2,061,491.553	178,447.139	198,396.011	2,438,334.703

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	80.190	28.000	2.937	3,166.110	3,066.010	31,185.199	48,072.643	-16,887.444	-16,539.437	-17,823.000	-17,413.593
12-2027	70.114	24.500	3.016	10,712.200	8,599.575	85,744.903	85,743.664	1,240	-1,694.360	-5,143.455	-6,120.710
12-2028	69.938	24.441	3.171	13,082.476	8,821.583	84,880.193	58,166.965	26,713.229	20,657.268	23,318.021	17,989.562
12-2029	71.385	24.948	3.247	15,894.301	10,712.066	103,527.431	77,756.689	25,770.742	17,854.731	18,523.821	12,689.110
12-2030	72.874	25.470	3.331	16,985.926	10,739.198	101,727.892	55,567.999	46,159.894	29,846.590	39,038.941	25,214.754
12-2031	74.393	26.002	3.402	18,795.098	11,417.946	107,723.392	115,978.674	-8,255.282	-4,550.579	-15,795.919	-8,999.187
12-2032	75.932	26.541	3.485	31,561.317	16,175.505	148,786.246	127,873.178	20,913.067	10,924.012	9,010.168	4,519.894
12-2033	77.511	27.093	3.566	40,118.577	16,257.076	140,334.629	124,481.265	15,853.364	8,043.741	6,029.940	3,233.790
12-2034	79.121	27.657	3.646	43,871.673	16,595.918	140,194.654	102,973.756	37,220.899	17,020.447	27,407.273	12,651.498
12-2035	80.761	28.231	3.727	43,694.522	15,091.611	121,399.111	4,407.202	116,991.909	47,502.050	109,707.962	44,540.980
12-2036	82.432	28.816	3.816	32,941.528	9,973.967	75,318.646	0.000	75,318.646	27,777.044	69,293.154	25,554.880
12-2037	84.142	29.414	3.896	26,661.050	7,608.066	55,742.752	0.000	55,742.752	18,673.513	50,725.904	16,992.897
12-2038	85.882	30.023	3.985	23,063.560	6,231.282	44,349.848	0.000	44,349.848	13,501.930	39,914.863	12,151.737
12-2039	87.653	30.642	4.075	20,697.882	5,308.463	36,690.163	0.000	36,690.163	10,152.690	32,654.245	9,035.894
12-2040	89.463	31.276	4.164	19,063.801	4,655.432	31,239.331	0.000	31,239.331	7,856.784	27,490.612	6,913.970
SUBTOTAL	77.214	27.369	3.583	360,310.019	151,253.699	1,308,844.391	801,022.034	507,822.357	207,026.422	414,352.531	158,955.477
AFTER	108.996	38.598	5.205	325,882.988	52,539.769	239,503.837	10,102.693	229,401.143	32,260.220	220,079.578	30,361.773
TOTAL	82.978	30.305	4.008	686,193.008	203,793.468	1,548,348.228	811,124.728	737,223.500	239,286.642	634,432.109	189,317.250

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	55.000	0	737,223.500	634,432.109
First Discount Rate (%):	10.000	2	569,504.808	482,123.081
Payout Duration (months):	1.000	5	400,457.512	330,713.779
10% Discount Payout		8	291,343.907	234,578.173
Duration (months):	1.000	10	239,286.642	189,317.250
Undiscounted ROI (ratio):	1.909	12	198,524.256	154,224.910
10% Discount ROI w/		15	152,403.728	114,976.731
Discounted CAPEX (ratio):	1.474	20	101,313.359	72,244.039
IRR (%):	62.803	25	69,246.580	45,983.427
		30	48,064.533	28,979.878

Report Details

Date Run:06/05/2026
Time Run:06:36:35
Project Name:INEOS 25YE CPR
Scenario Name:RSC - Total Eagle Ford ATA...
Combo Name:04-2P_ESC
Aggregation Date:01/01/2026

Aggregation Group:gathering contract

DATE	Gross Well Count	Gross Oil Well Head Volume MMBL	Gross Gas Well Head Volume MMCF	Net Oil Sales Volume MMBL	Net NGL Sales Volume MMBL	Net Gas Sales Volume MMCF	Net BOE Sales Volume MMBL	Net Oil Revenue M\$	Net NGL Revenue M\$	Net Gas Revenue M\$	Total Net Revenue M\$
MM - YYYY											
12-2026	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2027	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2028	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2029	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2030	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2031	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2032	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2033	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2034	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2035	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2036	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2037	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2038	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2039	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2040	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AFTER	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

DATE	Realized Oil Price \$/BBL	Realized NGL Price \$/BBL	Realized Gas Price \$/MCF	Total Expense M\$	Total Production Tax M\$	Net Operating Income M\$	Total Net Investment M\$	Before Income Tax Cash Flow M\$	10% Discount Cash Flow M\$	After Income Tax Cash Flow M\$	10% After Income Tax Discount Cash Flow M\$
MM - YYYY											
12-2026	80.000	28.000	3.500	98,586.282	0.000	-98,586.282	0.000	-98,586.282	-93,306.958	-95,628.693	-90,507.750
12-2027	70.000	24.500	3.500	89,577.689	0.000	-89,577.689	0.000	-89,577.689	-77,066.968	-84,203.028	-72,442.950
12-2028	69.830	24.441	3.640	85,385.180	0.000	-85,385.180	0.000	-85,385.180	-66,809.724	-81,969.773	-64,137.335
12-2029	71.280	24.948	3.710	82,442.266	0.000	-82,442.266	0.000	-82,442.266	-58,606.167	-76,671.308	-54,503.735
12-2030	72.770	25.470	3.790	79,255.694	0.000	-79,255.694	0.000	-79,255.694	-51,246.667	-73,707.795	-47,659.401
12-2031	74.290	26.001	3.860	74,750.097	0.000	-74,750.097	0.000	-74,750.097	-43,930.613	-69,517.590	-40,855.470
12-2032	75.830	26.540	3.940	37,283.473	0.000	-37,283.473	0.000	-37,283.473	-20,394.794	-34,300.795	-18,763.211
12-2033	77.410	27.094	4.020	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2034	79.020	27.657	4.100	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2035	80.660	28.231	4.180	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2036	82.330	28.816	4.270	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2037	84.040	29.414	4.350	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2038	85.780	30.023	4.440	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2039	87.550	30.642	4.530	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12-2040	89.360	31.276	4.620	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
SUBTOTAL	78.677	27.537	4.030	547,280.682	0.000	-547,280.682	0.000	-547,280.682	-411,361.892	-515,998.983	-388,869.851
AFTER	131.572	46.050	6.729	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	115.703	40.496	5.919	547,280.682	0.000	-547,280.682	0.000	-547,280.682	-411,361.892	-515,998.983	-388,869.851

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (M\$)	AFIT (M\$)
Econ Well Life (years):	50.000	0	-547,280.682	-515,998.983
First Discount Rate (%):	10.000	2	-514,415.951	-485,278.588
Payout Duration (months):		5	-471,003.050	-444,680.972
10% Discount Payout		8	-433,540.882	-409,630.162
Duration (months):		10	-411,361.892	-388,869.851
Undiscounted ROI (ratio):		12	-391,123.060	-369,919.155
10% Discount ROI w/		15	-363,938.052	-344,453.704
Discounted CAPEX (ratio):		20	-325,649.902	-308,563.742
IRR (%):		25	-294,306.811	-279,159.618
		30	-268,323.871	-254,764.413

Appendix 3 SEC and PRMS Definitions

PETROLEUM RESERVES DEFINITIONS

**As Adapted From:
UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC)**

RULE 4-10(a) of REGULATION S-X PART 210

PREAMBLE

On January 14, 2009, the United States Securities and Exchange Commission (SEC) published the “Modernization of Oil and Gas Reporting; Final Rule” in the Federal Register of National Archives and Records Administration (NARA). The “Modernization of Oil and Gas Reporting; Final Rule” includes revisions and additions to the definition section in Rule 4-10 of Regulation S-X, revisions and additions to the oil and gas reporting requirements in Regulation S-K, and amends and codifies Industry Guide 2 in Regulation S-K. The “Modernization of Oil and Gas Reporting; Final Rule”, including all references to Regulation S-X and Regulation S-K, shall be referred to herein collectively as the “SEC regulations”. The SEC regulations take effect for all filings made with the United States Securities and Exchange Commission as of December 31, 2009, or after January 1, 2010. Reference should be made to the full text under Title 17, Code of Federal Regulations, Regulation S-X Part 210, Rule 4-10(a) for the complete definitions (direct passages excerpted in part or wholly from the aforementioned SEC document are denoted in italics herein).

Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. All reserve estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Under the SEC regulations as of December 31, 2009, or after January 1, 2010, a company may optionally disclose estimated quantities of probable or possible oil and gas reserves in documents publicly filed with the SEC. The SEC regulations continue to prohibit disclosure of estimates of oil and gas resources other than reserves and any estimated values of such resources in any document publicly filed with the SEC unless such information is required to be disclosed in the document by foreign or state law as noted in §229.1202 Instruction to Item 1202.

Reserves estimates will generally be revised only as additional geologic or engineering data become available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, natural gas cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves may be attributed to either conventional or unconventional petroleum accumulations. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane

(CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale.

Reserves do not include quantities of petroleum being held in inventory.

Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories.

RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(26) defines reserves as follows:

Reserves. *Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.*

Note to paragraph (a)(26): *Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).*

PROVED RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(22) defines proved oil and gas reserves as follows:

Proved oil and gas reserves. *Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.*

(i) *The area of the reservoir considered as proved includes:*

(A) *The area identified by drilling and limited by fluid contacts, if any, and*

(B) *Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.*

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and

(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

PROBABLE RESERVES (SEC DEFINITIONS)

Securities and Exchange Commission Regulation S-X §210.4-10(a)(18) defines probable oil and gas reserves as follows:

Probable reserves. *Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.*

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

(iv) See also guidelines in paragraphs (a)(17)(iv) and (a)(17)(vi) of this section.

PETROLEUM RESERVES and RESOURCES CLASSIFICATIONS and DEFINITIONS

As Adapted From:

2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS):

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE)

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)

SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)

EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

SECTION A - PREAMBLE - RESERVES

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent categorization method and gives an indication of the probability of recovery. Because of the differences in uncertainty, caution should be exercised when aggregating reserves of different categories.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

¹ Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE), March 2007 and revised June 2018.

Reserves may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

SPE-PRMS RESERVES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the “Petroleum Resources Management System” (“SPE-PRMS”); subsequently also supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 “Petroleum Resources Classification and Definitions” and the 2001 “Guidelines for the Evaluation of Petroleum Reserves and Resources” publications.

The intent of the SPE, WPC, AAPG, SPEE, SEG, SPWLA, and EAGE in approving additional categories beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, none of these organizations are recommending public disclosure of reserves categorized as unproved. Public disclosure of the quantities categorized as unproved reserves is left to the discretion of the countries or companies involved and should not be construed as replacing guidelines for public disclosures under the guidelines established by regulatory and/or other governmental agencies.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein).

RESERVES DEFINITIONS

Reserves. *Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.²*

² Table 1, “Reserves”, Definition & Guidelines

ADDITIONAL TERMS USED IN RESERVES EVALUATIONS (SPE-PRMS DEFINITIONS)

Improved recovery. Improved Recovery is the extraction of additional petroleum, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called enhanced recovery.)³

Improved recovery projects must meet the same Reserves technical and commercial maturity criteria as primary recovery projects.⁴ Similarly there should be an expectation that the project will be economically viable, which includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame⁵ (generally within 5 years; further delays should be clearly justified). If there is significant project risk, the forecast incremental recoveries should be classified as Contingent Resources.

The judgment on commerciality is based on pilot project results within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.⁶

Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed portion of the project, where the response provides support for the analysis on which the project is based. The improved recovery project's resources will remain classified as Contingent Resources Development Pending until the pilot has demonstrated both technical and commercial feasibility and the full project passes the Justified for Development "decision gate."⁷

The types of in-place petroleum resources defined as conventional and unconventional may require different evaluation approaches and/or extraction methods. However, the PRMS resources definitions, together with the classification system, apply to all types of petroleum accumulations regardless of the in-place characteristics, extraction method applied, or degree of processing required.⁸

A project is commercial when there is evidence of a firm intention to proceed with development within a reasonable time-frame. Typically, this requires that the best estimate case meet or exceed the minimum evaluation decision criteria (e.g., rate of return, investment payout time). There must be a reasonable expectation that all required internal and external approvals will be forthcoming. Also, there must be evidence of a technically mature, feasible development plan and the essential social, environmental, economic, political, legal, regulatory, decision criteria, and contractual conditions are met.⁹

³ Appendix A, "Improved Recovery"

⁴ Section 2.3.4.2

⁵ Table 1, "Reserves", Guidelines

⁶ Section 2.3.4.3

⁷ Section 2.3.4.4

⁸ Section 2.4.0.1

⁹ Appendix A, "Commercial"

A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.¹⁰

PROVED RESERVES (SPE-PRMS DEFINITIONS)

Proved oil and gas reserves. *Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward from known reservoirs under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.*

The area of the reservoir considered as Proved includes:

- (1) the area delineated by drilling and defined by fluid contacts, if any, and*
- (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.¹¹*

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved. (see “2001 Supplemental Guidelines”, Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

- The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.*
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.*

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.¹²

¹⁰ Section 2.1.2.3

¹¹ Table 3, “Proved Reserves”, Definition & Guidelines

¹² Table 3, “Proved Reserves”, Definition & Guidelines

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

Probable oil and gas reserves. *Probable Reserves are those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.*

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.¹³

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

Possible oil and gas reserves. *Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.*

Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.¹⁴

SECTION B - PREAMBLE – RESERVES & RESOURCES

Reserves and resources classification systems are intended to provide a consistent approach to estimating petroleum quantities and evaluating projects and thereby allow the evaluator to follow the progression of changes in the exploration and production life cycle of a reservoir, field, or project that arise as a result of obtaining more technical information or as a result of a change in the economic status. Most systems incorporate terminology to describe the progression of a project from the delineation of an initial prospect, to the confirmation of the prospect through exploration drilling, onto the appraisal and development phase, and finally from initial production through depletion. *The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.¹⁵* These reserves and resources definitions thus provide the decision making framework to manage risk and uncertainty through the classification and categorization of the recoverable hydrocarbon volumes.

¹³ Table 3, “Probable Reserves”, Definition & Guidelines

¹⁴ Table 3, “Possible Reserves”, Definition & Guidelines

¹⁵ Section 1.0.0.1 A

The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further it includes all types of petroleum whether currently considered as conventional or unconventional resources.¹⁶

Reserves are a subset of resources and *are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.¹⁷*

All reserves and resources estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change. Commercial factors must also be considered in the classification of resources.

Estimation of reserves and resources is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves and resources is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories and/or resources classifications.

Reserves and resources may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves and resources may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves and resources regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves and resources do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

¹⁶ Section 1.1.0.2

¹⁷ Section 1.1.0.6 A 1

SPE-PRMS RESOURCES DEFINITIONS

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the “Petroleum Resources Management System” (“SPE-PRMS”); subsequently supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 “Petroleum Resources Classification and Definitions” and the 2001 “Guidelines for the Evaluation of Petroleum Reserves and Resources” publications.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein). For convenience, Table 1: “Recoverable Resources Classes and Sub-Classes” from the SPE-PRMS has been reproduced in full and included as an attachment to this document.

The SPE-PRMS incorporates the petroleum initially-in-place as well as the recoverable and unrecoverable petroleum quantities into a common resources classification framework. *Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state.*¹⁸

The SPE-PRMS defines the major resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum. The basic classification scheme requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial (Reserves) and sub-commercial projects (Contingent Resources) in known accumulations. Under this classification scheme, estimated recoverable quantities from accumulations that have yet to be discovered are termed Prospective Resources. Further, the SPE-PRMS includes all types of petroleum whether currently considered “conventional” or “unconventional”.

Figure 1 shown at the end of this document is a graphical representation of the SPE-PRMS resources classification system. The SPE-PRMS “classifies” reserves and resources according to project maturity and increasing *chance of commerciality* (vertical axis), *which is the chance that a project will be committed for development and reach commercial producing status.*¹⁹ It also “categorizes” reserves and resources according to the *range of uncertainty* (horizontal axis) *of the estimated quantities potentially recoverable from an accumulation by a project.*²⁰ The following definitions apply to the major subdivisions within the resources classification:

RESOURCES CLASSIFICATION (SPE-PRMS)

Recoverable petroleum resources as described herein may be classified into one of three principal resources classifications: Prospective Resources, Contingent Resources, or Reserves. The distinction between Prospective and Contingent Resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either Contingent Resources or as

¹⁸ Section 1.1.0.1

¹⁹ Section 1.1.0.4

²⁰ Section 1.1.0.4

Reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality). The distinction between various “classifications” of Resources and Reserves relates to their discovery status and increasing chance of commerciality as described herein.

TOTAL PETROLEUM-INITIALLY-IN-PLACE

*Total Petroleum-Initially-in-Place (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.*²¹

Total Petroleum-Initially-in-Place may be subdivided into Discovered Petroleum-Initially-in-Place and Undiscovered Petroleum-Initially-in-Place, with Discovered Petroleum-Initially-in-Place being limited to known accumulations.

It is recognized that not all of the Petroleum-Initially-in-Place quantities may constitute potentially recoverable resources since the estimation of the proportion which may be recoverable can be subject to significant uncertainty and will change with variations in commercial circumstances, technological developments and data availability.

Given the aforementioned constraints, a portion of the Petroleum-Initially-in-Place may need to be classified as Unrecoverable.

DISCOVERED PETROLEUM-INITIALLY-IN-PLACE

*Discovered PIIP is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.*²²

Discovered PIIP may be subdivided into Commercial and Sub-commercial categories, with the estimated potentially recoverable portion being classified as Reserves and Contingent Resources respectively, as defined below.

KNOWN ACCUMULATION

The SPE-PRMS defines an accumulation as *an individual body of naturally occurring petroleum in a reservoir*.²³ For an accumulation to be considered as “known”, it must have been discovered. Discovered is defined as *a petroleum accumulation where one or several exploratory wells through testing, sampling, and/or logging have demonstrated the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation*.²⁴ The SPE-PRMS states that in this context, “significant” implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for technical recovery.²⁵ Known accumulations may contain Reserves and/or Contingent Resources.

²¹ Section 1.1.0.5 A

²² Section 1.1.0.5 B

²³ Appendix A, “Accumulation”

²⁴ Appendix A, “Discovered”

²⁵ Appendix A, “Discovered”

RESERVES

Reserves are defined as those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.²⁶

Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.²⁷ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

CONTINGENT RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.²⁸ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNDISCOVERED PETROLEUM-INITIALLY-IN-PLACE

Undiscovered PIIP is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.²⁹

The estimated potentially recoverable portion of Undiscovered PIIP is classified as Prospective Resources, as defined below.

PROSPECTIVE RESOURCES

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.³⁰ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

²⁶ Section 1.1.0.6 A.1.

²⁷ Section 1.1.0.6 A.3

²⁸ Section 1.1.0.6 B.

²⁹ Section 1.1.0.6 C.

³⁰ Section 1.1.0.6 D.

UNRECOVERABLE

Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.³¹

ADDITIONAL TERMS USED IN RESOURCES CLASSIFICATION (SPE-PRMS)**CHANCE OF COMMERCIALITY**

The “Chance of Commerciality”, as denoted in the SPE-PRMS and as shown in Figure 1, is *the estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.³²*

The chance of commerciality is determined by the probability of a discrete event occurring. In the context of the SPE-PRMS, the discrete event is comprised of one of several conditions, as noted below, which impact the project’s commercial viability.

The commercial viability of a development project within a field’s development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project. Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.³³

A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression).³⁴ An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.³⁵

COMMERCIALITY APPLIED TO RESERVES

Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a

³¹ Section 1.1.0.6 E.

³² Appendix A, “Chance of Commerciality”

³³ Section 1.2.0.10

³⁴ Section 1.2.0.4

³⁵ Section 1.2.0.8

firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.*
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.*
- C. Evidence to support a reasonable time-frame for development.*
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).*
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.*
- F. Evidence that the necessary production and transportation facilities are available or can be made available.*
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.³⁶*

To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted above (in Section 2.1.2.1). There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.³⁷

For a project to be included in a Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.³⁸

³⁶ Section 2.1.2.1

³⁷ Section 2.1.2.3

³⁸ Table 1 "Reserves", Guidelines

COMMERCIALITY APPLIED TO CONTINGENT RESOURCES

Potentially recoverable quantities from known accumulations that *are not currently considered to be commercially recoverable owing to one or more contingencies*³⁹ should be classified as Contingent Resources.

Based on assumptions regarding future conditions and the impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

- A. **Economically Viable Contingent Resources** are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecasted conditions but are not Reserves because it does not meet the commercial criteria defined above (in Section 2.1.2.).
- B. **Economically Not Viable Contingent Resources** are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions.⁴⁰

Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s).⁴¹

RESOURCES CATEGORIZATION (SPE-PRMS)

All estimates of the quantities of petroleum potentially recoverable from an accumulation classified as having Prospective or Contingent Resources or Reserves involve uncertainty. The relative degree of uncertainty may be conveyed by placing the estimated quantities into one of several “categories” as described herein.

RANGE OF UNCERTAINTY

The Range of Uncertainty, as denoted in the SPE-PRMS and as shown in Figure 1, reflects a range of estimated quantities potentially recoverable from an accumulation by a project. *Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.*⁴²

DETERMINISTIC METHODS (SPE-PRMS)

For estimates using Deterministic Methods, an evaluator chooses *an assessment method based on discrete estimate(s) made based on available geoscience, engineering, and economic data and corresponds to a given level of certainty.*⁴³

³⁹ Table 1, “Contingent Resources”, Definition

⁴⁰ Section 2.1.3.7.1

⁴¹ Section 1.1.0.6 E.

⁴² Section 2.2.2.1

⁴³ Appendix A, “Deterministic Method”

In the deterministic method, quantities are estimated by taking a discrete value or array of values for each input parameter to produce a discrete result. For the low-, best- and high-case estimates, the internally consistent deterministic inputs are selected to reflect the resultant confidence of the project scenario and the constraints applied for the resources category and resources class. A single outcome of recoverable quantities is derived for each deterministic increment or scenario. Two approaches are included in the deterministic method—the scenario (or cumulative) method and the incremental method—and should yield similar results.⁴⁴

RESERVES

For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3).⁴⁵

CONTINGENT RESOURCES

For Contingent Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms or in terms of probability using probabilistic methods. *For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.⁴⁶*

Should evaluators choose to characterize the range of uncertainty for Contingent in discrete incremental quantities, they should denote such quantities as such and provide sufficient detail in their report to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of the recoverable quantities.

PROSPECTIVE RESOURCES

For Prospective Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms as low, best and high estimates or in terms of probability using probabilistic methods. *For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.⁴⁷*

BEST ESTIMATE

To best communicate uncertainty in estimates of resources volumes, a range of potential results can be reported. However, if a single representative result is required to be reported, the “best estimate” should represent *the most realistic assessment of recoverable quantities. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or*

⁴⁴ Section 4.2.1.1

⁴⁵ Section 2.2.2.2

⁴⁶ Section 2.2.2.3

⁴⁷ Section 2.2.2.4

*exceed the best estimate.*⁴⁸ The term "best estimate" is used here as a generic expression for the estimate considered being closest to the quantity that will actually be recovered from the accumulation between the date of the estimate and the time of abandonment. *The best estimate is generally considered to represent the sum of Proved and Probable estimates (2P) for Reserves or 2C when Contingent Resources are cited, when aggregating a field, multiple fields, or an entity's resources.*⁴⁹ *It should be noted that under the deterministic incremental method, discrete estimates are made for each category and should not be aggregated without due consideration of associated confidence.*⁵⁰ In the case of Contingent Resources and Prospective Resources, the best estimate would be represented by the 2C and 2U, respectively. If probabilistic methods are used, this term would generally be a measure of central tendency of the uncertainty distribution (most likely/mode, median/P50 or mean). The terms "Low Estimate" and "High Estimate" should provide a reasonable assessment of the range of uncertainty in the Best Estimate.

PROBABILISTIC METHODS (SPE-PRMS)

If probabilistic methods are used, these estimated quantities should be based on methodologies analogous to those applicable to the definitions of Reserves, Contingent Resources and Prospective Resources; therefore, in general, the resulting probabilities should correspond to the deterministic (cumulative) terms as follows:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the 1P, 1C or 1U (Low Estimate).
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the 2P, 2C or 2U (Best Estimate).
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the 3P, 3C or 3U (High Estimate).

COMPARABILITY OF SIMILAR RESERVES AND RESOURCES CATEGORIES

As indicated in Figure 1, the 1C, 2C and 3C Contingent Resources estimates and the 1U, 2U and 3U Prospective Resources estimates of potentially recoverable volumes should reflect some comparability with the reserves categories of Proved (1P), Proved plus Probable (2P) and Proved plus Probable plus Possible (3P), respectively. *While there may be significant chance that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independent of such likelihood when considering what resources class to assign the project quantities.*⁵¹

*Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.*⁵²

⁴⁸ Appendix A, "Best Estimate", Definition

⁴⁹ Section 2.2.2.10

⁵⁰ Section 2.2.2.11

⁵¹ Section 2.2.1.6

⁵² Section 2.2.2.6

AGGREGATION

*Petroleum quantities classified as Reserves, Contingent Resources, or Prospective Resources should not be aggregated with each other without a clear understanding and explanation of the technical and commercial risk involved with their classification. In particular, there may be a chance that accumulations containing Contingent Resources and/or Prospective Resources will not achieve commercial maturity.*⁵³ Similarly, reserves and resources of different categories should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their categorization.

⁵³ Section 4.2.6.1

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 1 is a graphical representation of the SPE-PRMS resources classification framework. *The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, which is the chance that a project will be committed for development and reach commercial producing status.*⁵⁴

**Figure 1
SPE-PRMS
RESOURCES CLASSIFICATION FRAMEWORK**

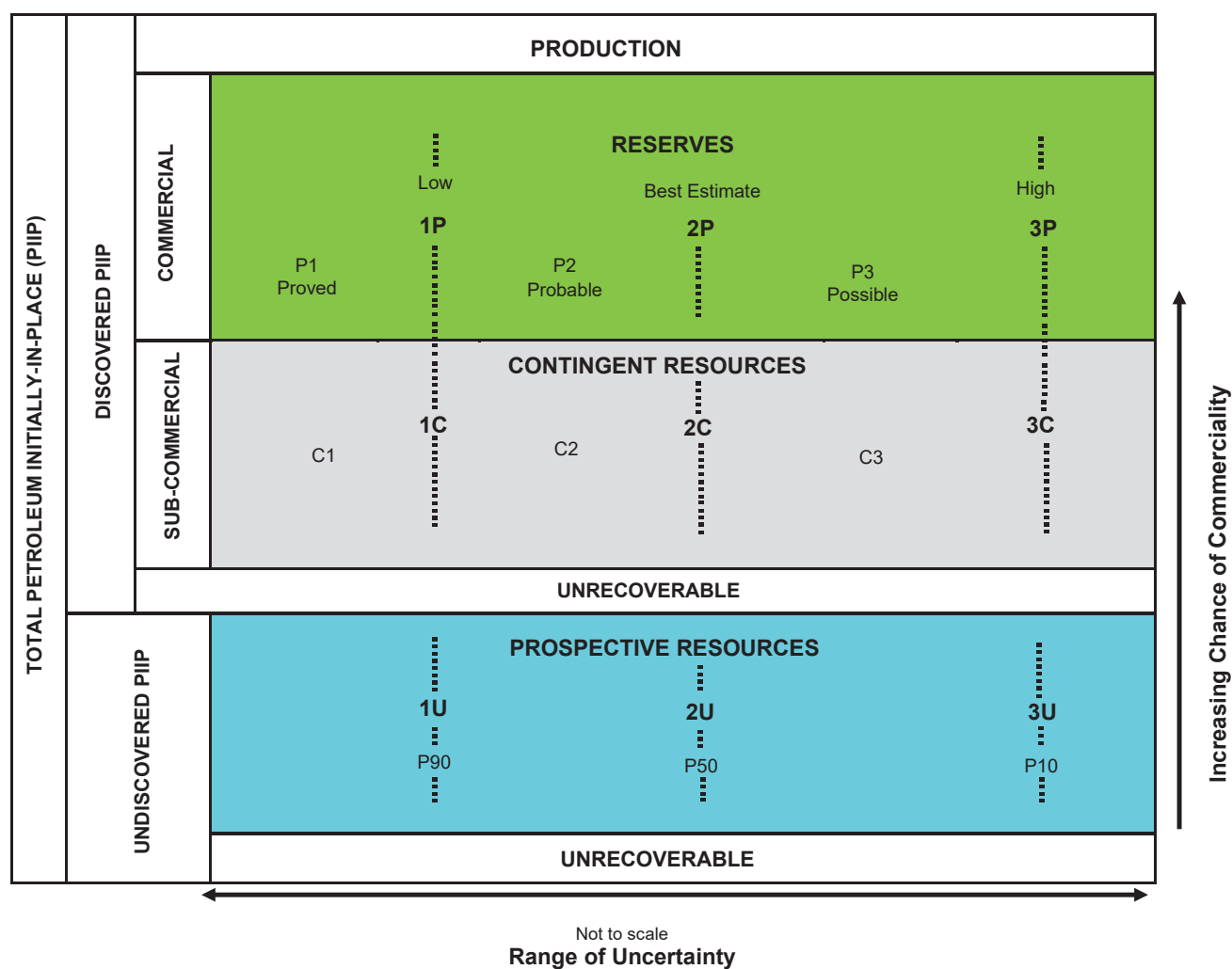


Figure 1.1-Resources classification framework

⁵⁴ Section 1.1.0.4

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 2 is a graphical illustration of the manner in which SPE-PRMS resources *may be sub-classified according to project maturity levels and the associated actions (i.e., business decisions) required to move a project toward commercial production.*⁵⁵

**Figure 2
SPE-PRMS
SUB-CLASSES BASED ON PROJECT MATURITY**

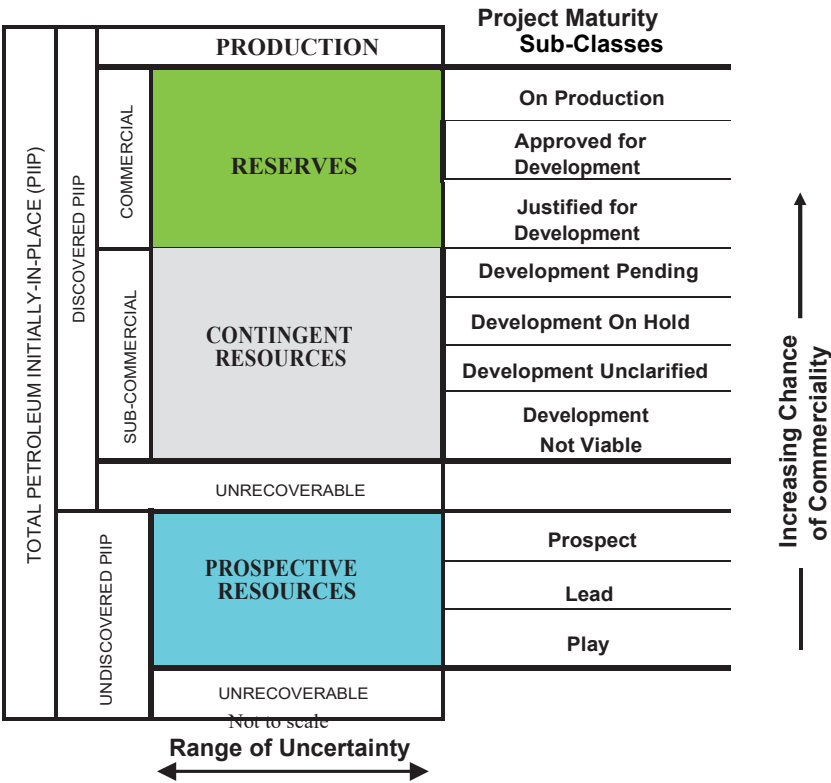


Figure 2.1—Sub-classes based on project maturity

⁵⁵ Section 2.1.3.5.1

Table 1—Recoverable Resources Classes and Sub-Classes¹

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves. The project decision gate is the decision to initiate or continue economic production from the project.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget. The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.

Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame)) There must be no known contingencies that could preclude the development from proceeding (see Reserves class). The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status. The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.

Class/Sub-Class	Definition	Guidelines
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status. The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development. This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

PETROLEUM RESERVES STATUS DEFINITIONS and GUIDELINES

As Adapted From:

2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE)

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)

SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)

EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

RESERVES

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 defines the reserves status categories as follows:

DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Developed Reserves are expected quantities to be recovered from existing wells and facilities.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing

Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-In

Shut-in Reserves are expected to be recovered from:

- (1) completion intervals that are open at the time of the estimate but which have not yet started producing;*
- (2) wells which were shut-in for market conditions or pipeline connections; or*
- (3) wells not capable of production for mechanical reasons.*

Behind-Pipe

Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

Undeveloped Reserves are quantities expected to be recovered through future significant investments.

Undeveloped Reserves are to be produced:

- (1) from new wells on undrilled acreage in known accumulations;*
- (2) from deepening existing wells to a different (but known) reservoir;*
- (3) from infill wells that will increase recovery, or*
- (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to*
 - (a) recompleting an existing well or*
 - (b) installing production or transportation facilities for primary or improved recovery projects.*