

Five-Year Forward Curve Used to Determine Bid Value

	A	B	C
	Date	Gas Price (\$/MMBTU) Rockies Basis 1/	Oil Price (\$/bbl) NYMEX WTI 1/
1	Apr-25	\$1.96	\$60.94
2	May-25	\$2.22	\$60.94
3	Jun-25	\$2.47	\$60.50
4	Jul-25	\$3.11	\$60.08
5	Aug-25	\$3.36	\$59.74
6	Sep-25	\$3.23	\$59.52
7	Oct-25	\$3.21	\$59.38
8	Nov-25	\$4.29	\$59.32
9	Dec-25	\$5.71	\$59.27
10	Jan-26	\$6.01	\$59.27
11	Feb-26	\$5.24	\$59.29
12	Mar-26	\$3.77	\$59.34
13	Apr-26	\$3.13	\$59.41
14	May-26	\$2.97	\$59.47
15	Jun-26	\$3.14	\$59.50
16	Jul-26	\$3.60	\$59.54
17	Aug-26	\$3.63	\$59.59
18	Sep-26	\$3.55	\$59.65
19	Oct-26	\$3.30	\$59.74
20	Nov-26	\$4.33	\$59.80
21	Dec-26	\$5.73	\$59.83
22	Jan-27	\$6.03	\$59.88
23	Feb-27	\$5.36	\$59.93
24	Mar-27	\$3.59	\$60.02
25	Apr-27	\$2.71	\$60.14
26	May-27	\$2.64	\$60.22
27	Jun-27	\$2.76	\$60.26
28	Jul-27	\$3.41	\$60.31
29	Aug-27	\$3.46	\$60.38
30	Sep-27	\$3.40	\$60.46
31	Oct-27	\$3.07	\$60.56
32	Nov-27	\$4.10	\$60.63
33	Dec-27	\$5.54	\$60.67
34	Jan-28	\$5.88	\$60.73
35	Feb-28	\$5.21	\$60.79
36	Mar-28	\$3.39	\$60.86
37	Apr-28	\$2.64	\$60.93
38	May-28	\$2.62	\$60.99

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	A	B	C
	Date	Gas Price (\$/MMBTU) Rockies Basis 1/	Oil Price (\$/bbl) NYMEX WTI 1/
39	Jun-28	\$2.73	\$61.06
40	Jul-28	\$3.28	\$61.12
41	Aug-28	\$3.33	\$61.18
42	Sep-28	\$3.28	\$61.24
43	Oct-28	\$3.10	\$61.30
44	Nov-28	\$3.97	\$61.35
45	Dec-28	\$5.40	\$61.41
46	Jan-29	\$5.62	\$61.46
47	Feb-29	\$5.24	\$61.51
48	Mar-29	\$3.10	\$61.56
49	Apr-29	\$2.60	\$61.61
50	May-29	\$2.65	\$61.66
51	Jun-29	\$2.79	\$61.70
52	Jul-29	\$3.09	\$61.75
53	Aug-29	\$3.17	\$61.79
54	Sep-29	\$3.12	\$61.84
55	Oct-29	\$3.15	\$61.88
56	Nov-29	\$4.39	\$61.92
57	Dec-29	\$5.24	\$61.95
58	Jan-30	\$4.94	\$61.99
59	Feb-30	\$4.46	\$62.02
60	Mar-30	\$3.76	\$62.05
61	Apr-30	\$2.46	\$62.08
62	May-30	\$2.50	\$62.11
63	Jun-30	\$2.61	\$62.13
64	Jul-30	\$2.90	\$62.15
65	Aug-30	\$2.96	\$62.17
66	Sep-30	\$2.91	\$62.19
67	Oct-30	\$2.92	\$62.21
68	Nov-30	\$4.22	\$62.23
69	Dec-30	\$4.72	\$62.24
70	Jan-31	\$5.01	\$62.26
71	Feb-31	\$4.74	\$62.28
72	Mar-31	\$4.08	\$62.29
73	Apr-31	Prices held flat after this point at \$3.50 and \$62.19.	

1/ Gas prices are a Rockies price adjusted NYMEX forward index as of April 14, 2025.
Oil prices are NYMEX WTI forward strip less \$8.93 as of April 14, 2025.