

Meeting Date: 12/17/24
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Staff: S. Meshkati
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Staff Report 66

PARTY:

California State Lands Commission

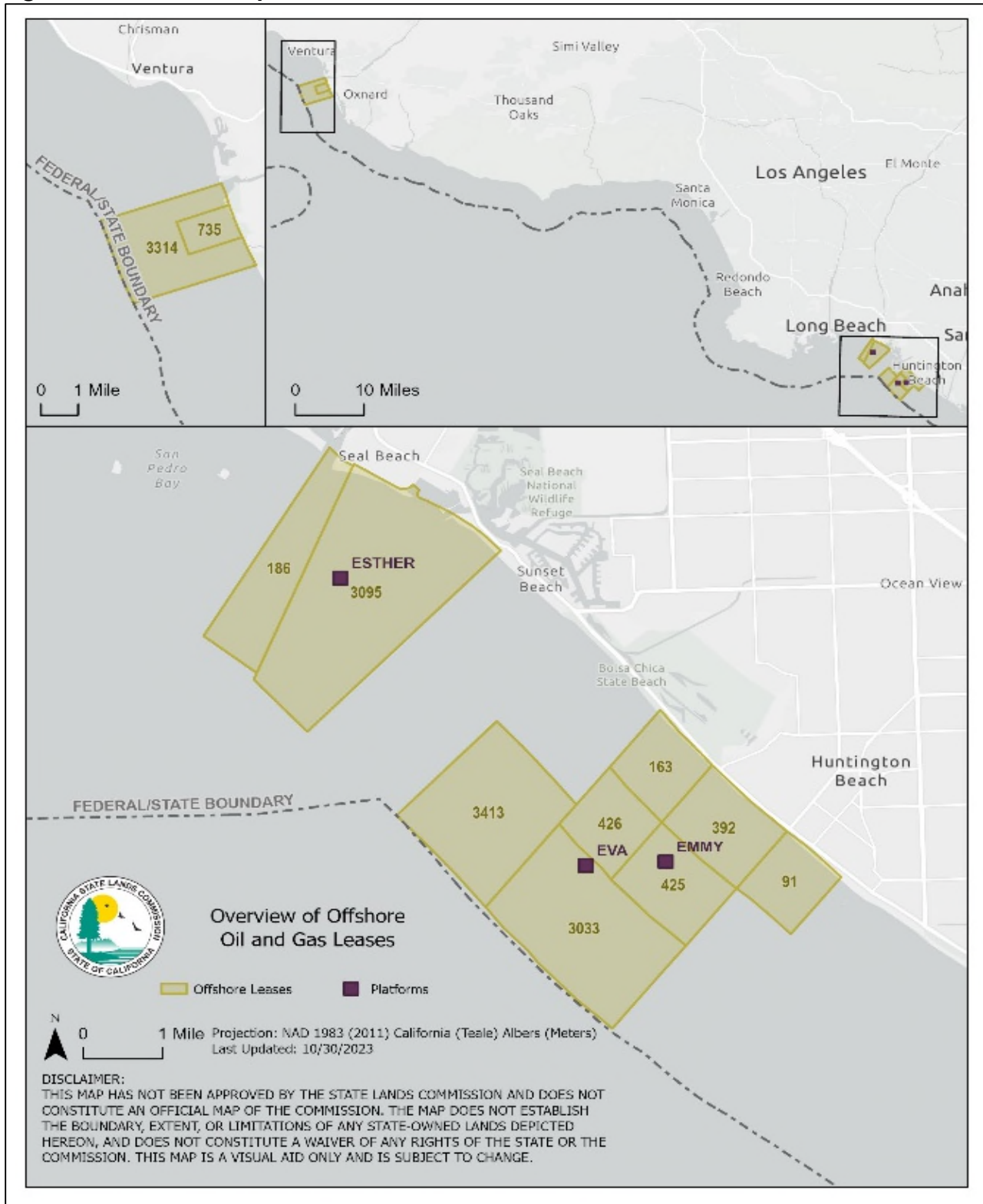
PROPOSED ACTION:

Consider approval of the AB 2257 Cost Study evaluating the fiscal impact of a voluntary relinquishment of state offshore oil and gas production leases as required by Assembly Bill 2257 [Boerner Horvath, Chapter 692, Statutes of 2022].

AREA, LAND TYPE, AND LOCATION:

Statewide offshore oil and gas leases (as shown in Figure 1, below).

Figure 1. Location Map



BACKGROUND

The Commission manages 11 offshore oil and gas production leases, and has certain regulatory responsibilities for the prevention of oil spills on state owned sovereign lands from the mean high tide line to the 3 mile state/federal boundary. There are 11 producing offshore oil and gas leases in state waters managed by the Commission, all of which were issued between the 1940s and the 1960s. California prohibited new offshore oil and gas leases in 1994 through the California Coastal Sanctuary Act. The remaining 11 offshore oil and gas leases, issued pursuant to the Cunningham-Shell Tidelands Act, lack an end date and may continue as long as oil and gas is produced or capable of production as determined by the lessee in accordance with Public Resources Code section 6827. This means that the 11 leases may continue indefinitely as long as it is economical for the lessee to operate. When oil prices increase, the relative economic value of the field increases, as does the economic life of the production operation (more value is present in the commodity and so more can be spent to extract it). Conversely, when oil prices decline, the relative value of the field decreases and so does the economic life of the production operations.

In October 2021, an underwater pipeline operated by Amplify Energy Corp. was struck by an anchor and ruptured, spilling nearly 25,000 gallons of oil into the Pacific Ocean, causing beach closures, damaging the environment, and harming the regional and state coastal economies. The Legislature enacted AB 2257 the following year and appropriated \$1 million to the Commission to develop a cost study that evaluates the fiscal impact of a voluntary relinquishment of the state's 11 remaining offshore oil and gas leases. The cost study evaluates factors such as the remaining life of reservoirs within the leases, unrealized state revenues, unrealized lessees' profits, and decommissioning costs.

In 2022, the Commission retained Netherland, Sewell & Associates Inc. and TSB Offshore Inc. to conduct reservoir and valuation analyses and decommissioning analyses, respectively. As required by AB 2257, the Commission provided a status update ([Item 61, December 5, 2023](#)) to the Governor and Legislature in December 2023. The proposed Cost Study, as approved by the Commission, will be submitted to the Governor and Legislature by December 31, 2024.

ENVIRONMENTAL JUSTICE:

Environmental justice is defined by California law as "the fair treatment and meaningful involvement of people of all races, cultures, and incomes with respect

to the development, adoption, implementation, and enforcement of environmental laws, regulations, and policies” (Gov. Code, § 65040.12.). This definition is consistent with the Public Trust Doctrine’s principle that the management of Public Trust lands is for the benefit of all people. Through its [Environmental Justice Policy](#), the Commission reaffirmed its commitment to an informed and open process in which all people are treated equitably and with dignity, and in which its decisions are tempered by environmental justice considerations. A key goal in the policy is to support cleaner industry by transitioning California away from fossil fuels through the timely and responsible decommissioning of oil and gas facilities.

Oil and gas operations, generally, are a significant source of air pollution that affects the public health, safety, and environment of surrounding communities. These communities often lack access to resources to address the environmental and public health impacts that come with these activities. Not only are environmental justice communities burdened by pollution associated with oil and gas operations, but they often face cumulative pollution burdens from industrial activities and interstate traffic. These forms of pollution are known to cause significant human health effects, including cancer, cardiovascular diseases, low birth weights, and premature birth and death. Many of these neighborhoods rank high ~~on~~ for health issues such as asthma and low birth weight, as well as many other population characteristics that increase vulnerabilities to pollution, including poverty, housing burdens, and unemployment.

OTHER PERTINENT INFORMATION:

1. This report is consistent with the “Leading Climate Activism”, “Meeting Evolving Public Trust Needs”, “Prioritizing Social, Economic, and Environmental Justice,” and “Committing to Collaborative Leadership” Strategic Focus Areas of the Commission’s 2021-2025 Strategic Plan.
2. The approval of a report to the Legislature is not a project as defined by the California Environmental Quality Act because it is an administrative action that will not result in direct or indirect physical changes in the environment.

Authority: Public Resources Code section 21065 and California Code of Regulations, title 14, sections 15060, subdivision (c)(3), and 15378, subdivision (b)(5).

EXHIBIT:

A. Assembly Bill 2257 Cost Study - *Evaluating the Fiscal Impact of a Voluntary Relinquishment of State Offshore Oil and Gas Production Leases*

RECOMMENDED ACTION:

It is recommended that the Commission:

PUBLIC TRUST AND STATE'S BEST INTERESTS:

Find that approval of the proposed Cost Study will help further the interests of the Public Trust and is in the best interests of the State, particularly in enhancing the Commission's management of the remaining 11 offshore oil and gas production leases.

AUTHORIZATION:

1. Approve the proposed report to the Governor and Legislature titled "Assembly Bill 2257 Cost Study - *Evaluating the Fiscal Impact of a Voluntary Relinquishment of State Offshore Oil and Gas Production Leases,*" substantially in the form attached as Exhibit A.
2. Authorize staff to make non-substantive modifications to the Cost Study as are necessary to correct typographical errors or clarify the information presented prior to submission to the Governor and the Legislature.
3. Direct staff to submit the report, substantially in the form attached as Exhibit A, to the Governor and the Legislature in compliance with AB 2257.



AB 2257 COST STUDY

*EVALUATING THE FISCAL
IMPACT OF A VOLUNTARY
RELINQUISHMENT OF
STATE OFFSHORE OIL AND
GAS PRODUCTION LEASES*

Prepared by:
California State Lands Commission
December 17, 2024

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DISCLAIMERS & SCOPE CLARIFICATION

- 1- The Commission's 11 remaining offshore oil and gas production leases, issued pursuant to the Cunningham-Shell Tidelands Act, lack an end date and may continue as long as oil and gas is produced or capable of production as determined by each lease and each lessee's economic value in accordance with Public Resources Code section 6827. This means that the 11 leases may continue indefinitely as long as it is economical for the lessee to operate. The state's oil and gas leases are legal contracts. Like any contract, an oil and gas lease may be modified by mutual agreement. The Commission, as Lessor and party to the lease contract, has the authority to negotiate an amendment or a relinquishment just as any contracted party would have such a right to negotiate a modification. However, unilateral modification of a lease agreement, including unilateral termination of a lease in good standing without just compensation, is not permitted by state or federal law, including the California and U.S. constitutions, the law of contracts, the statutes pertaining to oil and gas leases, and the terms of the leases themselves. The Commission cannot unilaterally terminate a lease in good standing without incurring significant legal and financial liabilities.
- 2- The AB 2257 Cost Study (Cost Study) does not evaluate the economic impact of the loss of production resulting from lease termination, such as lost tax revenue and job displacement. Nor does it assess the impact to energy supply and demand and costs to consumers.
- 3- The Cost Study is solely focused on the elements specified in AB 2257. Other factors that may affect the end of the state's offshore oil and gas production leases are not within the scope of this Cost Study.
- 4- In addition to the operations covered in this Cost Study subject to a Commission lease, other offshore oil and gas activities occur in the Long Beach and Los Angeles tidelands, including the Long Beach Unit and the West Wilmington Tidelands Operations. These operations contribute to California's offshore oil and gas production. However, under state law they operate under net profit contracts and are not subject to a lease issued by the Commission. As such, these operations are not subject to AB 2257 and are not included in the Cost Study.
- 5- The information in this Cost Study is shaped by multiple factors, including oil prices, the lessees' prior and future development plans, labor, material costs, and other economic factors. All estimates in this report including reserves, decommissioning costs, and unrealized values (both lessees' and state's) are highly time sensitive. These estimates and other findings in the Cost Study may need to be revisited if the

Commission is directed to pursue negotiations for a voluntary relinquishment of any of the remaining 11 leases and appropriated the funding necessary to accomplish the directive.

- 6- The Disclaimer section of the 2024 NSAI technical report (Technical Report) and the Legal Notice in TSB's section, both included in Appendix A, apply to this Cost Study prepared by Commission staff.

EXECUTIVE SUMMARY

The state's tidelands and submerged lands are the foundation of California's blue economy, a \$44 billion economic engine that includes the dynamic commercial fishing industry, commerce and trade, coastal energy production, one of the strongest recreation and tourism economies in the world, and, of course, unique and incredibly diverse ecosystems protected through the strongest marine protected area network in the world. The State of California is pursuing multiple efforts to transition away from its dependency on fossil fuels and achieve carbon neutrality in order to responsibly address the climate crisis while protecting public health and safety and maintaining a strong economy. These collective efforts are a top priority given the magnitude of the climate crisis and the ways that it is changing our planet through record wildfires, flooding, drought, and other devastating natural disasters.

Concerns related to the risk of an oil spill in state waters, and the economic and environmental catastrophes that could follow, coupled with fossil fuels' contribution to the climate crisis, have resulted in California seeking ways to hasten the end of offshore oil and gas production. In 2022, the Legislature passed [Assembly Bill 2257 \(Boerner Horvath, Chapter 692, Statutes of 2022\)](#), which requires the California State Lands Commission (Commission) to develop a cost study that evaluates the fiscal impact of a voluntary relinquishment of lease interests in actively producing state offshore oil and gas leases (Cost Study).

There are 11 producing offshore oil and gas leases in state waters managed by the Commission, all of which were issued between the 1940s and the 1960s. Executive Summary Figure 1 below illustrates the location of the 11 leases in state waters. In 1994, California banned new offshore oil and gas leases through the California Coastal Sanctuary Act (Pub. Resources Code §§ 6240-6245). The remaining offshore oil and gas leases, issued pursuant to the Cunningham-Shell Tidelands Act, lack an end date and may continue as long as oil and gas is produced or capable of production as determined by the lessee in accordance with Public Resources Code section 6827. This means that the 11 leases may continue indefinitely as long as it is economical for the lessees to operate. When oil prices increase, the relative economic value of the field increases, as does the economic life of the production operation (more value is present in the commodity and so more can be spent to extract it). Conversely, when oil prices decline, the relative value of the field decreases and so does the economic life of the production operations.

The Legislature appropriated \$1 million to the Commission to perform the Cost Study. The Commission retained Netherland, Sewell & Associates Inc. (NSAI) to conduct an economic analysis. NSAI partnered with TSB offshore Inc. (TSB) to conduct cost estimates to decommission the infrastructure subject to the 11 leases. The analysis conducted by NSAI and TSB is attached as Appendix A (Technical Report) and informed this Cost Study. The Cost Study is based on the cash flow generated from the leases for both the lessees and the state after December 31, 2024, with the end date defined as the economic limit of each operation. This economic limit refers to the point at which production is no longer profitable, rather than a specific calendar date due to the lease terms. Consequently, the analysis assumes that loss of revenue, profits, and field life are all projected from the January 1, 2025, baseline, continuing until each lease reaches its economic limit based on a series of price assumptions. The end of production is tied to the economic viability of each lease, not a predetermined date pursuant to the lease terms and state law. As directed by AB 2257, the Cost Study considers the following factors (1) Expected duration of oil production at the time of leasing. (2) State revenues received to date. (3) Expected remaining life of the reservoir based on proved and probable reserves. (4) Reasonably anticipated unrealized lessee revenues and profits. (5) Reasonably anticipated unrealized state revenues, and (6) Lessees' wells and facilities abandonment and decommissioning and surface restoration costs. The Cost Study also includes recommendations to advance the end of offshore oil and gas development consistent with the legislative findings and declarations in Section 1 of AB 2257.

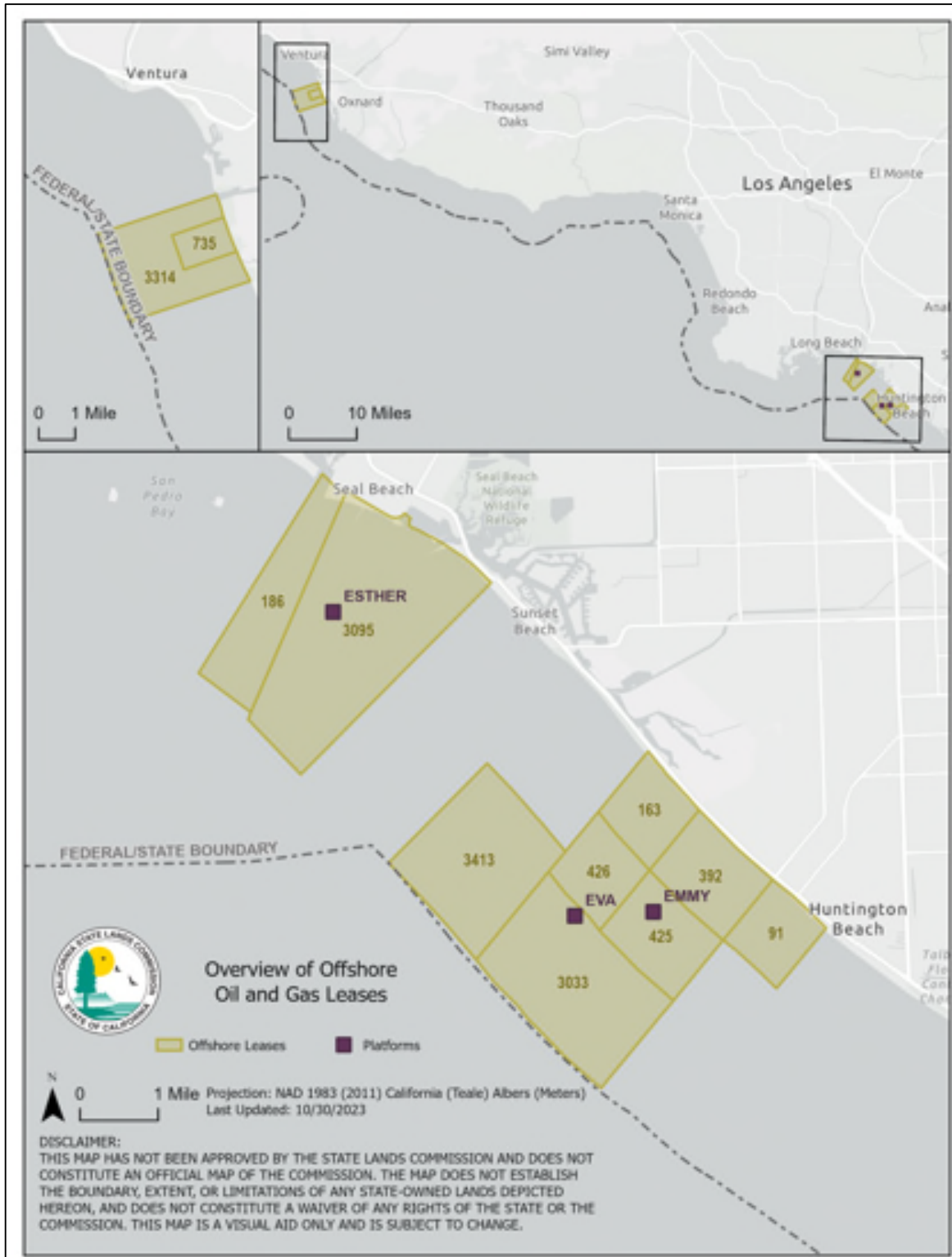
The offshore leases (and associated surface leases) were grouped into five lease areas: Belmont Offshore (186), Belmont Offshore (Esther), Huntington Beach (Eva - offshore), Huntington Beach (Near Shore), and West Montalvo. Each area represents distinct lease operations that should be considered as a unit because of common infrastructure and ownership interests.

In December 2023, staff provided a [Status Update](#) on the results of the initial analyses and ongoing data gaps to the Commission and Legislature as required by AB 2257. Staff incorporated feedback from the Status Update into this Cost Study.

The Technical Report includes detailed assessments of oil field reserves, economic evaluation, and decommissioning cost components and methodologies. NSAI's analysis is based on best practices guided by the Society of Petroleum Engineers (SPE), 2018 Petroleum Resources Management System ([2018 PRMS](#)) and SPE's Standards pertaining to estimating and auditing oil and gas reserves. TSB's estimates are based on Financial Accounting Strategy Board (FASB) accounting standards codification 410-20, "asset retirement obligations.

This Cost Study focuses on summarizing the key data from the Technical Report in a direct and well contextualized framework. In summary, California has received about \$1.3 billion in royalties and rent from its offshore oil and gas leases, with the highest contribution, \$860.64 million, from Huntington Beach (Near Shore). The estimated remaining duration of the operations pursuant to the leases ranges from 15 years at Belmont Offshore (Esther) to 27.8 years at West Montalvo. Unrealized lessee revenues total \$1.39 billion, with \$733.68 million expected from Huntington Beach (Near Shore). Total unrealized lessee profits are \$424.73 million, discounted to a net present value (NPV) of \$247.54 million, using a 10 percent discount rate. Total unrealized state revenue is \$380.54 million, discounted to a net present value of \$197.37 million, using a 10 percent discount rate. The total decommissioning costs, which are generally the lessees' or their predecessors' responsibility, are estimated at \$287 million, with Huntington Beach (Near Shore) having the highest costs.

Executive Summary Figure 1- Location Map of State Offshore Leases



The results of the Cost Study are summarized below.

Expected duration of oil production at the time of leasing

Staff were unable to find any documents from the time of leasing indicating expectations for the duration of production from the leases. However, even if staff had this information, expected production duration estimates from more than fifty years ago would have limited usefulness in achieving the objectives of the Cost Study given the legally binding terms of the leases.

Cumulative royalty and rent revenue received by the State of California through July 2024 for each lease area is shown in table 1 below:

Executive Summary Table 1. State Revenues Received to Date

Lease Area	Lessee	Cumulative Revenue (Million \$)
Belmont Offshore (186)	CRC ¹	140.94
Belmont Offshore (Esther)	DCOR	96.36
Huntington Beach (Eva)	DCOR	181.17
Huntington Beach (Near Shore)	CRC ²	860.64
West Montalvo	CALNRG	54.86
Total		1,333.97

¹The lessee of record is California Resources Long Beach, Inc., a subsidiary of California Resources Corporation (CRC)

²The lessee of record is SoCal Holding LLC, a subsidiary of California Resources Corporation (CRC)

Executive Summary Table 2. Expected Remaining Life of Lease Areas

Lease Area	Remaining Life Based On Proved Reserves (Years)	Remaining Life Based On Proved And Probable Reserves (Years)
Belmont Offshore (186)	13.7	17.3
Belmont Offshore (Esther)	12.4	15.0
Huntington Beach (Eva)	16.0	22.8
Huntington Beach (Near Shore)	14.3	19.9
West Montalvo	20.9	27.8

Executive Summary Table 3. Reasonably Anticipated Unrealized Lessee Revenues and Profits

Lease Area	Lessee	Unrealized Lessee Revenues (Million \$)	Unrealized Lessee Profits (Million \$)	NPV of Unrealized Lessee Profits Discounted at 10% (Million \$)
Belmont Offshore (186)	CRC	73.41	26.55	18.58
Belmont Offshore (Esther)	DCOR	167.57	42.87	23.9
Huntington Beach (Eva)	DCOR	325.37	132.7	66.06
Huntington Beach (Near Shore)	CRC	733.69	176.82	111.65
West Montalvo	CALNRG	86.69	45.79	27.35
Total		1,386.74	424.73	247.54

Executive Summary Table 4. Reasonably Anticipated Unrealized State Revenues

Lease Area	Undiscounted Unrealized State Revenues (Million \$)	NPV of Unrealized State Revenues Discounted at 10% (Million \$)
Belmont Offshore (186)	16.11	10.07
Belmont Offshore (Esther)	34.77	20.62
Huntington Beach (Eva)	71.46	33.38
Huntington Beach (Near Shore)	240.69	123.95
West Montalvo	17.52	9.361
Total	380.53	197.37

Executive Summary Table 5. Lessees' Decommissioning and Restoration Costs

Lease Area	Lessee	Commission - Managed Decommissioning Cost (Million \$)	Lessee - Managed Decommissioning Cost (Million \$)
Belmont Offshore (186)	CRC	13.94	12.14
Belmont Offshore (Esther)	DCOR	72.54	58.64
Huntington Beach (Eva)	DCOR	65.34	51.74
Huntington Beach (Near Shore)	CRC	185.34	157.14
West Montalvo	CALNRG	8.24	7.34
Total		345.40	287.00

Recommendation

The Commission recognizes that the effects and challenges associated with the climate crisis require the state to dramatically change the way it produces and consumes energy, and that there is a bridge to a sustainable future. The Commission is committed to building that bridge through efforts to responsibly increase its renewable energy leasing portfolio, while responsibly managing existing energy production and development leases, including its offshore oil and gas production leases. AB 2257 requires the Commission to provide recommendations to end offshore oil and gas development. This Cost Study is in fact a tool to advance the end of offshore oil and gas development. Essentially, this Cost Study provides the data necessary to develop a negotiating strategy for a voluntary relinquishment of the state's 11 oil and gas leases in order to buy down the risk that offshore oil and gas production presents. The Commission recommends that the Legislature consider the data and analysis in this Cost Study in addition to other factors, including but not limited to impacts to local communities, public health and safety, the marine environment, job displacement, and state budget priorities in whether to direct the Commission to engage in negotiations for a voluntary relinquishment of the 11 oil and gas leases, provided the Commission is appropriated adequate funding to support these negotiations and implementation of any agreements reached.

Glossary Of Technical Terms And Acronyms

1P Reserves: Proved reserves; there is at least a 90 percent probability that actual recovered quantities equal or exceed this value under assumed conditions.

2P Reserves: Proved plus Probable reserves; there is at least a 50 percent probability that actual recovered quantities equal or exceed this value.

3P Reserves: Proved plus Probable plus Possible reserves; there is at least a 10 percent probability that actual recovered quantities equal or exceed this value, indicating higher uncertainty than 1P and 2P reserves.

AB 2257: Assembly Bill 2257; California legislation requiring a Cost Study evaluating the fiscal impact of a voluntary relinquishment of offshore oil and gas leases in state waters.

API: American Petroleum Institute; a trade association that represents the oil and gas industry in the United States, providing standards and certifications.

Asset Retirement Obligations (ARO): Financial responsibilities that a company must cover such as the costs of decommissioning and restoring the environment after an oil or gas project ends.

BOP: Blowout Preventer; a large valve used to seal, control, and monitor oil and gas wells to prevent blowouts during drilling operations.

Brent: A light crude oil favored by refineries for being "sweet" (low in Sulphur) and comparatively free of impurities. Brent crude oil is a basket of North Sea crude oil streams.

BSEE: Bureau of Safety and Environmental Enforcement; a U.S. government agency responsible for overseeing the safe and environmentally responsible development of energy on the Outer Continental Shelf.

CALNRG: California Natural Resources Group Ventura County LLC.

CAPEX: Capital Expenditures; the upfront costs for establishing infrastructure such as oil rigs, including durable goods necessary to start a project.

CEQA: California Environmental Quality Act; California law that requires public agencies to evaluate the environmental impacts of proposed projects, inform the public about environmental effects, and prevent significant, avoidable environmental damage.

CRC: California Resources Corporation.

Cumulative Revenue (M\$): The total amount of money earned over time from a lease or field. "M\$" means thousands of U.S. dollars.

Decline Curve Analysis (DCA): A method used in the oil and gas industry to predict future production rates based on historical performance trends.

DCA: See: Decline Curve Analysis

DCOR: Dos Cuadras Offshore Resources LLC: a company operating offshore oil and gas leases in California.

Decommissioning: The process of shutting down and safely removing old or unused equipment and facilities that were used for oil and gas extraction. Decommissioning involves tasks like plugging wells, removing platforms, and site cleanup to ensure public safety and minimize environmental harm.

EIR: Environmental Impact Report.

EIS: Environmental Impact Statement.

EPA: Environmental Protection Agency; the U.S. federal agency responsible for protecting human health and the environment by enforcing regulations.

FASB: Financial Accounting Standards Board; an organization that establishes financial accounting and reporting standards.

Fiscal Impact: The effect on the government's finances, including how much income the government might gain or lose from an action.

G&A: General and Administrative expenses; costs related to the overall management and administration of a company, including wages, utilities, and office expenses.

G&G: Geological and Geophysical; activities related to the study of the Earth's physical properties to locate and extract oil and gas resources.

HLV: Heavy Lift Vessel; a type of ship used for lifting and transporting heavy loads, such as oil and gas platform modules.

MMBTU: Million British Thermal Units; a unit of energy used in the energy industry, particularly for measuring natural gas.

MLP: Master Limited Partnership; a type of business venture that exists in the form of a publicly traded limited partnership, often used in the energy sector.

Net Present Value (NPV): A financial metric used to assess the current value or profitability of an investment over time, considering the time value of money.

NPV: See: Net Present Value.

NSAI: Netherland Sewell & Associates Inc.; a consulting firm retained to conduct analysis and cost studies, particularly related to oil and gas reserves.

OPEX: Operating Expenses; ongoing costs required for day-to-day operations of oil and gas projects.

P&A: Plug and Abandon; a process to permanently close a well, involving placing cement barriers to isolate hydrocarbons and prevent fluid migration.

PDNP: Proved Developed Non-Producing; reserves associated with wells that are not currently producing but could be with minimal investment.

Petroleum Resources Management System (PRMS): A global standard used to classify and define petroleum reserves and resources, providing guidelines for categorizing petroleum accumulations.

PRMS: See: Petroleum Resources Management System.

Proved Undeveloped Reserve (PUD): Reserves that are expected to be recovered from known accumulations where a significant expenditure is required to complete the development. These reserves are considered "proved" because they are economically recoverable under current conditions and existing technology, but they remain "undeveloped" because they require additional investments, such as drilling new wells or installing new infrastructure, to begin production. The PUD classification is used when there is a high degree of confidence (typically 90 percent probability) that the oil or gas can be successfully extracted once the necessary development is completed.

PUD: See: Proved Undeveloped Reserve.

ROW Lease: Right-of-Way Lease; an agreement granting the right to use a certain area for pipelines, power cables, or other infrastructure.

ROV: Remotely Operated Vehicle; an underwater robot used for inspections and interventions during decommissioning.

Royalty Rate: The percentage of revenue from oil or gas production that must be paid to the landowner or state.

SAR: SA Recycling; a facility located on Terminal Island in the Port of Los Angeles with the capacity to recycle or dispose of platform and jacket waste from decommissioning operations.

SPE: Society of Petroleum Engineers; a professional organization that provides standards and guidelines for the oil and gas industry.

SSS: Side Scan Sonar; a survey method used to detect objects on the seafloor, often employed in site clearance operations during decommissioning.

TSB: TSB Offshore Inc.; a consulting firm specializing in decommissioning cost estimates for offshore oil and gas infrastructure.

1.0 INTRODUCTION AND BACKGROUND

1.1 Cost Study Background and Purpose

The Commission manages offshore oil production leases within 3 nautical miles off the coast, including offshore platforms. There are 11 actively producing oil and gas leases in state waters. Five leases are produced from platforms Esther, Eva, and Emmy in Orange County. The Commission also oversees five leases that produce offshore oil and gas resources from upland sites, two of which are in Ventura County and three in Orange County. There is also one more lease in Orange County that produces from Island Chafee in Long Beach.

The Commission's 11 remaining offshore oil and gas leases, issued pursuant to the Cunningham-Shell Tidelands Act, lack an end date and may continue as long as oil and gas is produced or capable of production as determined by the lessee in accordance with Public Resources Code section 6827. This means that the 11 leases may continue indefinitely as long as it is economical for the lessee to operate. The state's oil and gas leases are legal contracts. Like any contract, an oil and gas lease may be modified by mutual agreement. The Commission, as Lessor and party to the lease contract, has the authority to negotiate an amendment or a lease relinquishment just as any contracted party would have such a right to negotiate a modification. However, unilateral modification of a lease agreement, including early termination without just compensation, is not permitted by the state or federal law, including the state and federal constitutions, the law of contracts, the statutes pertaining to oil and gas leases, or the terms of the leases themselves. The Commission cannot unilaterally terminate a lease in good standing without incurring significant legal and financial consequences.

In October 2021, an underwater pipeline operated by Amplify Energy Corp. was struck by an anchor and ruptured, spilling nearly 25,000 gallons of oil into the Pacific Ocean, causing beach closures, damaging the environment, and harming the regional and state coastal economies. The spill triggered an outcry from elected officials, local communities, environmental groups, and others to end offshore oil and gas operations. The Legislature held three hearings focused on the spill and to learn about state and federal offshore oil and gas development and decommissioning options. Several legislators introduced legislation to address oil and gas operations in state waters, including AB 2257.

The Commission received \$1 million in the 2022-23 State Budget to conduct the Cost Study. AB 2257 requires the Commission to develop and submit to the Legislature, by December 2024, a cost study that evaluates the fiscal impact of a voluntary

relinquishment of any lease interests in the actively producing oil and gas leases in state waters. The Cost Study is a comprehensive engineering and economic analysis and must consider (1) Expected duration of oil production at the time of leasing. (2) State revenues received to date. (3) Expected remaining life of the reservoir based on proved and probable reserves. (4) Reasonably anticipated unrealized lessee revenues and profits. (5) Reasonably anticipated unrealized state revenues, and (6) Lessees' wells and facilities abandonment and decommissioning and surface restoration costs. Additionally, the Cost Study shall include recommendations to advance the end of offshore oil and gas development consistent with the legislative findings and declarations of Section 1 of AB 2257. AB 2257 required the Commission to submit a status update to the Governor and Legislature by December 31, 2023. The [Status Update](#) was submitted on December 5, 2023, and included an outline of the Cost Study elements, identified data gaps, preliminary analysis, conclusions, and recommendations. The Commission's website also includes [Public Comments](#) received by the Commission.

The results of the Cost Study are intended to provide the information necessary for the state to negotiate with its oil and gas lessees to voluntarily end offshore oil and gas production. The Commission hopes to use information yielded from the Cost Study as the foundation for a methodical and data driven negotiation strategy with each lessee to end offshore oil and gas production under Commission issued leases, provided adequate funding is appropriated.

1.2 Lease Area Locations

For the purposes of the Cost Study, the 11 offshore leases (and associated surface leases) are grouped into five lease areas. Each area represents a unified operational zone, categorized as such due to shared infrastructure and ownership interests. Table 1 below lists the royalty rates and rent data for each lease area. Figure 1 below illustrates the location of the 11 leases.

Belmont Offshore (186) Lease Area

The Belmont Offshore (186) Lease Area includes the portion of the Belmont Offshore Field that underlies Lease Number 186. This lease produces via directionally drilled wells on Island Chaffee, located within the Long Beach Unit section of the Wilmington oil field. The area is leased to California Resources Long Beach, Inc. and operated by THUMS Long Beach Company, both subsidiaries of California Resources Corporation (CRC). The leasing and operation of Lease Number 186 requires CRC to assume full responsibility for plugging the wells on Island Chaffee that have produced from Lease Number 186. CRC is responsible for decommissioning the facilities located on Island Chaffee because they are included in the decommissioning and abandonment

obligations for the Long Beach Unit, which as explained in the Disclaimers & Scope Clarification section above, is not operated pursuant to a Commission issued lease.

Belmont Offshore (Esther) Lease Area

Platform Esther is located in the Belmont Offshore Field in the City of Seal Beach approximately 1.5 miles offshore in about 30 feet of water. For purposes of the Cost Study, the Belmont Offshore (Esther) Lease Area includes the portion of the Belmont Offshore Field covered by Lease Number 3095 as well as a surface lease (Lease Number 3394) that covers the right-of-way used by the pipelines and electrical conduit connecting Platform Esther to shore. The lease area is leased to and operated by Dos Cuadras Offshore Resources, LLC (DCOR).

Huntington Beach (Eva) Lease Area

The Huntington Beach oil field is located in Orange County. The Huntington Beach (Eva) Lease Area includes two oil and gas leases (Lease Numbers 3033 and 3413) that are produced from wells drilled from Platform Eva as well as a surface lease (Lease Number 3116) that covers the right-of-way used by the pipelines and power cable connecting Platform Eva to shore. The lease area is leased to and operated by DCOR.

Huntington Beach (Near Shore) Lease Area

The Huntington Beach (Near Shore) Lease Area includes five offshore oil and gas leases (Lease Numbers 91, 163, 392, 425, and 426) as well as Lease Number 5663, a pipeline right-of-way surface lease. The oil and gas leases produce from onshore wells drilled directionally and offshore wells drilled from Platform Emmy, which is located approximately one mile offshore in about 45 feet of water. The Commission aggregates the royalties for these five leases into a single entity, Lease Number 7820; therefore, the Cost Study includes royalties reported for Lease Number 7820 for the purposes of tabulating historical state revenues for this lease area. The oil and gas leases in the Huntington Beach (Near Shore) Lease Area are leased to SoCal Holding LLC and operated by California Resources Production Corporation, both of which are subsidiaries of CRC.

Certain wells in this area, known as the Bolsa wells, produce from onshore oil and gas leases that are not included in the above leases but share common onshore infrastructure with the offshore leases in the Huntington Beach (Near Shore) Lease Area. According to CRC, decommissioning the onshore facilities associated with the state offshore oil and gas leases would require ending production from the impacted Bolsa leases as well. Although these wells are not part of the state leases included in this Cost Study, NSAI and TSB and staff agreed to evaluate the future net revenue of Bolsa leases and included their future net revenue only in the determination of the Huntington Beach (Near Shore) Lease Area's economic limit (presented as remaining

life of the reservoir in Executive Summary Table 2) in this report. This is because operating Bolsa leases results in sharing some of the facilities operating cost for the state leases and therefore impacting its economic life.

West Montalvo Lease Area

The West Montalvo Oil Field is located in Ventura County. It extends from an onshore portion into state waters and all production comes from wellheads located onshore. The West Montalvo Lease Area includes the offshore portion of the field on Lease Numbers 735 and 3314. The West Montalvo Field is leased by California Natural Resources Group Ventura County, LLC and operated by CalNRG Operating, LLC (CalNRG).

Table 1. Royalty Rates and Rent Data for State Offshore Leases

Lease Area	Mineral Leases	Mineral Leases Royalty Rate	Mineral Leases Annual Rent	ROW Lease	ROW Lease Annual Rent
Belmont Offshore (186)	186	Crude Oil: Fixed 17.878% Dry Gas: Fixed 20%	\$5,000		
Belmont Offshore (Esther)	3095	Crude Oil: Fixed 16.884% Dry Gas: Fixed 16.2/3%	\$3,360	3394	\$49,680
Huntington Beach (Eva)	3033	Crude Oil: Fixed 17.26% Dry Gas: Fixed 16.2/3%	\$2,113	3116	\$160,574
Huntington Beach (Eva)	3413	Crude Oil: Fixed 17.26% Dry Gas: Fixed 16.2/3%	\$1,871		
Huntington Beach (Near Shore)	91	Price Based Sliding Scale 16.7 % - 25%	\$500	5663	No annual rent
Huntington Beach (Near Shore)	163	Price Based Sliding Scale 16.7 % - 25%	\$3,200		

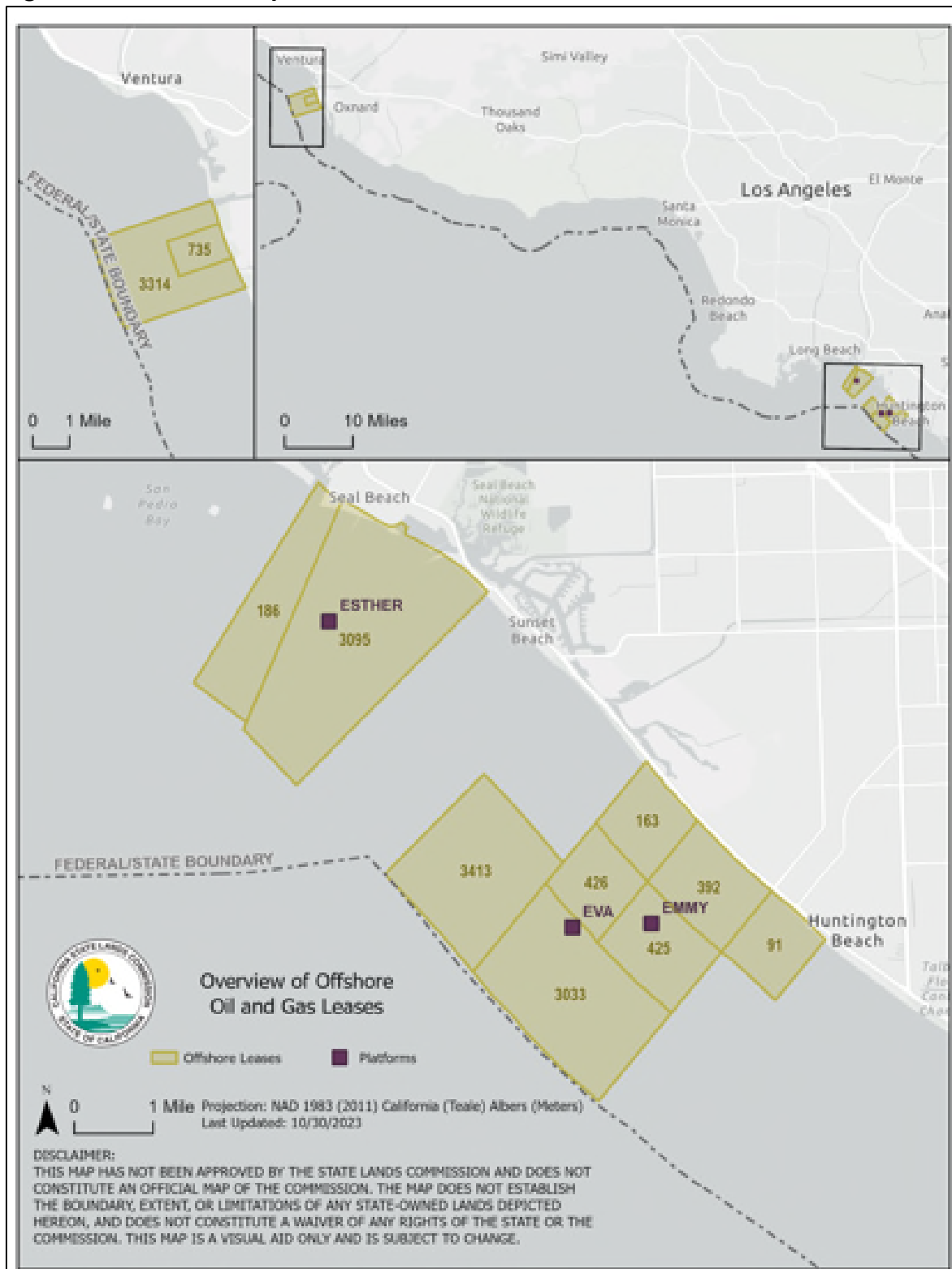
Lease Area	Mineral Leases	Mineral Leases Royalty Rate	Mineral Leases Annual Rent	ROW Lease	ROW Lease Annual Rent
Huntington Beach (Near Shore)	392	Price Based Sliding Scale 16.7 % - 25%	\$835		
Huntington Beach (Near Shore)	425	Price Based Sliding Scale 16.7% - 25%	\$4,175		
Huntington Beach (Near Shore)	426	Price Based Sliding Scale 16.7% - 25%	\$3,200		
West Montalvo	735	Fixed 16 2/3%	\$960		
West Montalvo ³	3314	Production Based Sliding scale 16 2/3% - 50%	\$5,430		

³For Lease 3314, the oil royalty that the lessee pays to the State is determined using the formula - $R = P / (5 + 0.01P)$:

Where R is the royalty rate in percent, and P is the average production of oil per well per day under the lease. This average production (P) is calculated by dividing the total lease production in barrels for the month by the total number of well-production days, with each day consisting of 24 hours.

The Lessee, however, is required to pay a minimum oil royalty rate of at least 16-2/3 percent, and a maximum oil royalty rate of no more than 50 percent at all times. At the projected production rates, the royalty rate for lease 3314 is 16.66 percent.

Figure 1. Location Map of State Offshore Leases



1.3 Reconciliation between the 2024 Cost Study and the 2023 Status Update

NSAI and TSB updated their estimates of operating costs, price differentials, taxes, and fees for the five lease areas based on data from the most recent lease operating statements available from the lessees. NSAI also updated its technical forecasts based on the latest performance data available for the lease areas at the time of the evaluation. The Commission directed the consultants to update their future price assumptions using the latest actual pricing data, which resulted in the Brent crude price of \$79 per barrel in 2024, compared to \$77 per barrel in 2023. Staff and NSAI agreed on using Brent crude, which is the leading price benchmark for the purchase of oil worldwide and is used in California (most of the rest of the continental U.S. uses West Texas Intermediate or WTI as the benchmark). Staff provided current values for state revenue received by July 2024, to update the revenues in the 2023 status update. Based on feedback received in 2023, staff listed the discounted values for the state's unrealized revenues and lessees unrealized profits at a 10 percent discount rate in the tables presented in this report. Similar to the 2023 Status Update, staff determined that the reference to "reasonably anticipated revenues and profits" in AB 2257 translates to the sum of proved and probable (2P) reserves for calculating the state's revenues and each lessee's profits.

- SEC.2. (4) Reasonably anticipated unrealized lessee revenues and profits.
- SEC.2. (5) Reasonably anticipated unrealized state revenues.

A comprehensive definition of proved and probable reserves is included in Appendix B, prepared by staff. In simpler terms, the distinction is based on the degree of confidence for the reserve being economically and technically recoverable under certain conditions. Proved reserves (1P) have at least a 90 percent chance of actual production exceeding these volumes. Probable reserves refer to incremental volumes that have a greater than 50 percent but less than 90 percent chance of recovery. The combined proved plus probable reserves (2P) have a 50 percent chance of actual production exceeding these volumes.

The 2023 Status Update listed the leases' remaining life based on proved reserves only, while the above tables list the remaining life considering both proved and probable reserves.

After the 2023 Status Update, [SB 1137](#), Chapter 365, Statutes of 2022, became effective and therefore was included in the analysis. All lessees have indicated that their future development included in the Cost Study's final estimates will not be affected by the implementation of SB 1137.

The following sections discuss updates to each lease area and the decommissioning estimates.

Belmont Offshore (186) Lease Area

The most significant update for this lease area was adjusting the forecast to include one idle well that is scheduled to return to production to better align with NSAI and staff's current understanding of the work to be performed.

NSAI reviewed the lessee's potential completion and future development projects, but according to Society of Petroleum Engineers' Petroleum Resources Management System definitions, none of the potential projects were deemed commercially viable for inclusion within NSAI's proved reserves estimate.

CRC provided details of the production handling agreement covering its use of the facilities on Island Chaffee. Therefore, NSAI modified their operating expense model allocation factors to reflect the current unit-of-production costs stipulated by that agreement. Average operating expenses have been higher in the most recent year than in the previous year, so the estimates of future expenses have increased.

Belmont Offshore (Esther) Lease Area

In addition to the general economic updates, NSAI revised its projection based on operational cost data provided by DCOR. These additional costs are partially offset by operating expense reductions undertaken by DCOR. Production forecasts have been updated for certain wells that are currently offline pending repairs and the assumed timing for workover activities has generally shifted later than previously assumed due to activities at other DCOR facilities. NSAI revised its analysis based on DCOR's reduced plan of development.

Huntington Beach (Eva) Lease Area

Platform Eva has been shut down since 2021. NSAI updated the operating expense and maintenance capital cost estimates based on revised assumptions about the timing of a Platform Eva restart and method for getting its oil to shore. The analysis in the 2023 Status Update assumed that future production from Platform Eva would be routed to federal platform Edith and that the current shore facilities could be decommissioned to reduce operating costs. NSAI reintroduced the onshore facility expenses in the future operating costs estimate as a result of recent actions by DCOR to repair its pipeline from Eva to shore. For purposes of this Cost Study, NSAI assumes Platform Eva will restart in January 2026 and its analysis includes pipeline repair capital expenditures in 2025.

Huntington Beach (Near Shore) Lease Area

The 2023 Status Update assumed CRC would continue its recent pace of drilling for the Huntington Beach (Near shore) Lease area. However, CRC has since indicated that it has no firm plan to drill additional wells at this time. NSAI therefore eliminated the undeveloped reserves from the estimates and removed nonproducing reserves that would require well work subject to SB 1137⁴, which became effective after the 2023 Status Update.

NSAI also updated the inventory of idle well reactivation costs and schedule to be consistent with CRC's latest plans. The current plans anticipate fewer wells being returned to production; 13 wells previously forecast to return to production are now either plugged or planned by CRC to soon be plugged. Future well maintenance costs are estimated to average higher in the most recent year of available data, so the estimates for future costs have increased. NSAI also updated the sliding scale oil royalty rate to reflect the new price assumption.

West Montalvo Lease Area

NSAI revised the operating expense and price differential estimates based on updated data from the new lessee, CalNRG. NSAI also updated the development plan assumptions to include repair and return to production of idle wells based on development plan information provided by CalNRG. The 2023 Status Update only included active wells in the analysis due to a lack of development plan information from the prior lessee (CRC) at the time. CalNRG provided a development plan anticipating 28 additional development wells. NSAI did not include these development wells in this report because they do not meet the regulatory approval criteria for commerciality under the required definitions by the Society of Petroleum Engineers' Petroleum Resources Management System at the time of this report.

Decommissioning Costs Reconciliation

TSB assumed that an 1,800-ton Heavy Lift Vessel (HLV) would be mobilized from the Gulf of Mexico for decommissioning activities. For this Cost Study, TSB identified a smaller 800-ton HLV able to be mobilized from the Seattle, Washington area, shortening the mobilization distance and reducing transit costs. This smaller vessel

⁴ Senate Bill 1137 restricts modifications to well casings in areas designated as sensitive receptors, which include homes, schools, and hospitals. The bill establishes a 3,200-foot Health Protection Zone around these areas, prohibiting the issuance of new well permits and the construction of new production facilities within this zone. Existing operations within the Health Protection Zone must comply with stringent engineering controls to protect public health and the environment.

would work at lower day rates but would require additional time to remove the platforms in sections. The net effect of this change is an overall reduction in platform removal costs.

Additionally, TSB assumed that, due to a potential absence of platform rigs onboard each of the platforms, a specialized lift boat would be mobilized to perform well plug and abandonment work. This vessel would work at higher day rates overall as compared to a platform rig. Through discussions with the lessees, it became apparent that the lessee-owned rigs would be available for Commission or third-party use in decommissioning operations, reducing the well plug and abandonment costs.

With the cooperation of the lessees (DCOR and CRC), TSB revised the well inventory for each lease area. Due to ongoing work, since the time of the 2023 Status Update there has been a net reduction in the total number of wells to plug and abandon from 449 to 376. The effect of this adjustment is an overall reduction in TSB's estimates of well plugging and abandonment costs. It should be noted that the well inventory considered for this Cost Study is current as of August 2024, but continuing work is expected to reduce the well inventory further.

Since the publication of the 2023 Status Update, TSB has identified a disposal and recycling facility on Terminal Island in the Port of Los Angeles that is a strong candidate to recycle the platforms. This facility would purchase and process the steel as scrap, eliminating the anticipated disposal cost for each platform and providing a scrap credit toward the overall decommissioning cost. The effect of this change is an overall reduction in TSB's estimates of platform decommissioning costs.

For this Cost Study, TSB prepared estimates of decommissioning costs in a scenario in which the lessee manages the decommissioning operations. The estimates of decommissioning costs in the lessee/operator-managed scenario are lower than the estimates in the Commission-managed scenario.

2.0 COST STUDY EVALUATING THE FISCAL IMPACT OF A VOLUNTARY RELINQUISHMENT OF STATE OFFSHORE OIL AND GAS LEASES

2.1 Technical Approach and Methodology

A high-level description of the technical approach and methodology used to estimate reserves, economic evaluation, and decommissioning is included in Appendices B and C, which were developed by staff. Additional details are included in the Technical Report in Appendix A.

2.2 Economic Parameters

The Cost Study assumes that the lessees will end the life of each lease area on a date that would maximize their cumulative net revenue under the economic assumptions used in the calculations. Economic assumptions are explained in more detail below.

Oil, Natural Gas Liquid, and Natural Gas Prices: NSAI prepared estimates using oil, natural gas liquid (NGL), and natural gas price parameters specified by staff. These parameters are based on staff's review of the median, inflation adjusted, historic NYMEX Brent oil price and NYMEX Henry Hub gas prices for the past ten years. For purposes of this Cost Study, oil and NGL prices are based on a NYMEX Brent price of \$79 per barrel and are adjusted for the quality of the crude oil, transportation fees, and other market differentials (such as specific delivery locations) to arrive at an actual (realized) price for that specific crude received from the lease. Natural gas prices are based on a NYMEX Henry Hub price of \$3.500 per Million BTUs (MMBTU) and are adjusted for energy content, transportation fees, and market differentials. Oil price adjustments for each lease area are applied to the index oil price to determine the realized oil price per barrel. For example, if the index oil price (NYMEX Brent for this study) is \$79 per barrel and the price adjustment for the Belmont Offshore (186) Lease Area is -\$7.76 per barrel, the realized oil price for this area would be \$79 plus -\$7.76, resulting in \$71.24 per barrel. All prices are held constant throughout the lives of the operations.

Operating Costs: Operating costs for cash flow evaluations are based on the actual operating expense records of the lessees (CRC, DCOR and CALNRG) and include only direct lease- and field-level costs. Operating costs have been divided into lease-level costs, per-well costs, and per-unit-of-production costs. Additional per-well overhead expenses, included in possible private agreements between the lessee and other

entities and, the lessees' headquarters general, and administrative overhead expenses are not included.

Capital Costs: Capital costs are included as required for well workovers, new development wells, and production equipment. Capital costs used in the cash flow models were provided by the lessees and are based on expenditure authorizations and internal planning budgets.

Operating and capital costs are not escalated for inflation. The cash flow estimates and lessees' future net revenues do not include decommissioning costs or salvage value for the lease facilities and well equipment (selling for scrap metal) or the cost of abandoning the properties. As a result, these estimates focus only on the current value without including any potential future value that could be recovered from selling the equipment or the expenses that would be incurred to properly abandon and secure properties.

Taxes: For the purposes of these estimates, per-barrel and per-MCF fees assessed on oil and gas production in the State of California to fund the operation of the California Geologic Energy Management Division are shown as production taxes. For the State of California, statutory subvention payments that the state makes to certain municipalities are shown as ad valorem taxes. Production taxes and ad valorem taxes are not escalated for inflation.

Additional details for all calculations are included in the Technical Report in Appendix A.

Price Sensitivities

To accommodate potential variations in future oil and gas prices, NSAI prepared two oil and gas price sensitivity cases, a high case and a low case, which are sets of preliminary reserves estimates using different price parameters than used in the base case (\$79 per barrel for crude oil and \$3.500 per MMBTU for natural gas). Staff directed NSAI to use the selected price parameters for both sensitivity cases.

Oil prices for the high and low cases are based on Europe Brent Spot prices of \$105 and \$53 per barrel, respectively. Gas prices for the high and low cases are based on NYMEX Henry Hub prices of \$6.20 and \$2.20 per MMBTU, respectively. For both sensitivity cases, all other economic parameters remain unchanged from those used for the base case.

Summary projections of reserves and revenue for the price sensitivities at the lease area level to each lessee's interest and to the State of California royalty interest are included in Figure 4.9 in the Technical Report.

2.3 Data Gaps (2024 Updates)

The Executive Summary describes one data gap (expected duration of production at the time of leasing), which is not a true data gap. Another data gap is the Platform Eva restart. DCOR indicates that they expect to receive regulatory approvals and restart Platform Eva in early 2026. Because there is a need for significant capital expenses to be spent after the date of the Cost Study, and the restart date falls after the date of this report, the estimates in the Cost Study reflect Platform Eva as not actively producing, with its remaining reserves categorized as Proved Undeveloped (PUD).

2.4 State Revenues Received To Date (as of July 2024)

California has received approximately \$1.3 billion in cumulative royalty and rent from its offshore oil and gas leases as of July 2024, with the highest contribution, \$860.64 million, from Huntington Beach (Near Shore). The cumulative royalty and rent revenue received by the State of California up to December 31, 2024, is unavailable due to an up to four-month delay in receiving royalty statements from lessees. Cumulative royalty and rent revenue received by the State of California through July 2024, for each lease area is shown in Table 2 below:

Table 2. State Revenues Received To Date

Lease Area	Lessee	Cumulative Revenue (Million \$)
Belmont Offshore (186)	CRC ⁵	140.94
Belmont Offshore (Esther)	DCOR	96.36
Huntington Beach (Eva)	DCOR	181.17
Huntington Beach (Near Shore)	CRC ⁶	860.64
West Montalvo	CALNRG ⁷	54.86
Total		1,333.97

⁵ The lessee of record is California Resources Long Beach, Inc., a subsidiary of California Resources Corporation (CRC)

⁶ The lessee of record is SoCal Holding LLC, a subsidiary of California Resources Corporation (CRC).

⁷ The lessee of record is SoCal Holding LLC, a subsidiary of California Resources Corporation (CRC).

2.5 Expected Remaining Life of Lease Areas

While AB 2257 requires an estimate of the remaining life based on proved reserves, staff requested that NSAI also include the remaining economic life based on proved plus probable reserves (2P). Table 3 below illustrates the expected remaining life of each lease area as of December 31, 2024, based on estimates of proved (1P) and proved plus probable reserves(2P) and their associated lessees' profits.

Table 3. Expected Remaining Life of Lease Areas

Lease Area	Remaining Life Based on Proved Reserves (Years)	Remaining Life Based on Proved and probable Reserves (Years)
Belmont Offshore (186)	13.7	17.3
Belmont Offshore (Esther)	12.4	15.0
Huntington Beach (Eva)	16.0	22.8
Huntington Beach (Near Shore)	14.3	19.9
West Montalvo	20.9	27.8

2.6 Reasonably Anticipated Unrealized Lessee Revenues and Profits

Table 4 below provides estimates of the reasonably anticipated unrealized lessee revenues and profits for each lease area. The lessees' profits are gross revenues minus capital expenses, operating expenses (NSAI's independent estimate based on lessees' provided data), production fees, and ad valorem taxes.

The values are based on estimates of proved plus probable (2P) reserves, and combined, they present "reasonably anticipated" revenues. These values drive the lessee's revenue as of December 31, 2024, based on each lessee's net interest in the five lease areas. A lessee's net interest can be calculated using the following formula:

1. (all other owners' fractional interest, if any) - (the applicable royalty rate from Table 1 above).

For example, the lessee's net interest for Lease 735 is calculated as $1 - (0) - (0.1666)$, or 0.8334. AB 2257 did not identify a discount rate for calculating net present value (NPV) to account for the time value of money. Staff and NSAI agreed that an annual discount rate of 10 percent, which is a common standard for many businesses, is appropriate to calculate an unrealized net present value. Unrealized revenues and profits, whether discounted or undiscounted, should not be construed as the fair market value of the properties. The tables within the Technical Report (Appendix A) present the unrealized lessee profits using a variety of discount rates ranging from 8

percent to 50 percent. In summary, for the purpose of estimating the reasonably anticipated unrealized lessee revenue and profit, the Cost Study applies a 10 percent discount to account for the time value of money (or net present value).

Table 4. Reasonably Anticipated Unrealized Lessee Revenues and Profits

Lease Area	Lessee	Unrealized Lessee Revenues (Million \$)	Unrealized Lessee Profits (Million \$)	NPV of Unrealized Lessee Profits Discounted at 10% (Million \$)
Belmont Offshore (186)	CRC	73.41	26.55	18.58
Belmont Offshore (Esther)	DCOR	167.57	42.87	23.9
Huntington Beach (Eva)	DCOR	325.37	132.7	66.06
Huntington Beach (Near Shore)	CRC	733.69	176.82	111.65
West Montalvo	CALNRG	86.69	45.79	27.35
Total		1,386.74	424.73	247.54

2.7 Reasonably Anticipated Unrealized State Revenues

Table 5 below provides an estimate of the reasonably anticipated unrealized state revenues for each lease area.

Similar to reasonably anticipated unrealized lessee revenue and profit, the estimates of reasonably anticipated unrealized state revenues are based on proved and probable reserves and revenue as of December 31, 2024. The NPV of reasonably anticipated unrealized state revenues are also presented in the following table using a discount rate of 10 percent. These values include the State of California's royalty interest (defined as the listed state royalty percentage in Table 1) in each lease area, plus rents from the mineral and surface leases. State revenues are the state's royalty percentage of the gross revenue minus subvention values. An additional description of these parameters is provided in Appendix B and demonstrated further in the Figure in this Appendix.

Table 5. Reasonably Anticipated Unrealized State's Revenues

Lease Area	Undiscounted Unrealized State Revenues (Million \$)	NPV of Unrealized State Revenues Discounted at 10% (Million \$)
Belmont Offshore (186)	16.11	10.07
Belmont Offshore (Esther)	34.77	20.62
Huntington Beach (Eva)	71.46	33.38
Huntington Beach (Near Shore)	240.69	123.95
West Montalvo	17.52	9.361
Total	380.53	197.37

2.8 Lessees' Decommissioning and Restoration Costs

Decommissioning includes well plugging and abandonment, pipeline and subsea facilities decommissioning, platform decommissioning and removal, and onshore facilities decommissioning, including site remediation.

To develop these estimates, TSB reviewed information provided by staff such as well lists and previous abandonment cost studies on the wells and facilities. TSB also reviewed information provided by the lessees such as facility and wellbore drawings, specifications, and inspection reports. TSB conducted three site visits to verify asset information and clarify missing data points. In June 2023, TSB visited the properties operated by DCOR, including Platform Eva, Platform Esther, and several onshore sites. In August 2023, TSB visited certain properties operated by CRC, including Platform Emmy, the Bolsa Leases, and the Huntington Beach Highlands Facility. In April 2024, TSB conducted a follow-up site visit to Huntington Beach Facility.

TSB's methodology for decommissioning estimates is as follows:

- TSB's offshore decommissioning estimates are a function of time and resource rate (the cost per unit of time). TSB systematically calculates and tallies the time required to perform each necessary decommissioning task, which is then multiplied by the resource rate for that task according to the appropriate working vessel, equipment, and personnel.
- TSB's onshore decommissioning estimates are a function of the total weight or volume of facilities components. TSB tabulates an estimated tonnage of all equipment, volume of fluids required to flush all vessels and pipelines, and quantities of consumable products required for decommissioning operations. These quantities are then multiplied by a removal cost per unit.

- All of TSB's decommissioning estimates are deterministic, representing a single point based on the best-known engineering and economic data. The estimates do not account for ranges in value or probability of occurrence.

Table 6 below presents TSB's estimated decommissioning costs for the five lease areas. The leases require the lessees to decommission the operations when they end and stipulate that they are responsible for decommissioning costs. In recent years, staff has, however, seen that responsibility and cost shift to the state because of operators filing for bankruptcy and abandoning their decommissioning responsibilities. Staff therefore requested that TSB provide a cost estimate for a scenario where the state manages and performs the decommissioning instead of the lessees. Estimated costs for state decommissioning are higher due to increased platform rig costs (the state would have to pay for rig costs whereas lessees typically own the rigs) and larger costs to the state for project management and engineering.

Table 6. Lessees' Decommissioning and Restoration Costs

Lease Area	Lessee	Commission-Managed Decommissioning Cost (Million \$)	Lessee-Managed Decommissioning Cost (Million \$)
Belmont Offshore (186)	CRC	13.94	12.14
Belmont Offshore (Esther)	DCOR	72.54	58.64
Huntington Beach (Eva)	DCOR	65.34	51.74
Huntington Beach (Near Shore)	CRC	185.34	157.14
West Montalvo	CALNRG	8.24	7.34
Total		345.4	287

Various components contributing to the above numbers are listed in the tables below. The first table summarizes the costs related to plugging and abandonment of wells for each lease area.

Table 7. Well Plugging and Abandonment Costs by Lease Area. Comparison of State vs Lessee Costs

Lease Area	Wells to P&A	State Cost Total (Million \$)	State Cost (per well) (Million \$)	Lessee Cost (Million \$)	Lessee Cost (per well) (Million \$)
Belmont Offshore (186)	36	\$13.2	\$0.37	\$11.4	\$0.32
Belmont Offshore (Esther)	30	\$29.6	\$0.99	\$21.3	\$0.71
Huntington Beach (Eva)	34	\$28.2	\$0.83	\$19.4	\$0.57
Huntington Beach (Near Shore)	256	\$108.1	\$0.42	\$90.0	\$0.35
West Montalvo	20	\$7.5	\$0.38	\$6.6	\$0.33

The following two tables list the decommissioning component costs for state-managed versus lessee-managed decommissioning broken down on an individual lease basis.

Table 8. Summary of Lease Area Decommissioning Cost, Managed by State (in Thousands of U.S. \$)

Category	Task	Belmont Offshore (186)	Belmont Offshore (Esther)	Huntington Beach (Eva)	Huntington Beach (Near Shore) ⁸	West Montalvo
Planning	Environmental Impact Assessments	120	120	120	120	120
Planning	Permitting Costs	620	620	620	620	620
Platform	Vessel Mobilizations		700	700	700	
Platform	Conductor Removal		5,800	4,000	4,700	
Platform	Platform Preparation		8,700	5,500	8,700	
Platform	Topsides Removal		13,600	11,700	13,600	
Platform	Jacket Removal		7,900	7,900	6,000	
Platform	Site Clearance		4,600	2,700	2,000	
Platform	Pipeline Decommissioning		1,100	2,100	1,300	
Platform	Disposal Costs		500	400	500	
Platform	Scrap Value		-700	-500	-600	
Onshore	Fort Apache			1,800		
Onshore	Vaults and PCH Bridge			100		
Onshore	Highlands Onshore Facility				39,600	
Well	Well P&A	13,200	29,600	28,200	108,100	7,500
Total		13,940	72,540	65,340	185,340	8,240

⁸ Decommissioning cost estimates for the Huntington Beach (Near Shore) Lease Area include the costs to decommission Platform Emmy.

Table 9. Summary of Lease Area Decommissioning Costs Managed by Lessee (in Thousands of U.S. \$)

Category	Task	Belmont Offshore (186)	Belmont Offshore (Esther)	Huntington Beach (Eva)	Huntington Beach (Near Shore)⁹	West Montalvo
Planning	Environmental Impact Assessments	120	120	120	120	120
Planning	Permitting Costs	620	620	620	620	620
Platform	Vessel Mobilizations		600	600	600	
Platform	Conductor Removal		5,100	3,500	4,100	
Platform	Platform Preparation		7,600	4,800	7,600	
Platform	Topsides Removal		11,800	10,100	11,800	
Platform	Jacket Removal		6,800	6,900	5,200	
Platform	Site Clearance		4,000	2,300	1,700	
Platform	Pipeline Decommissioning		1,000	1,800	1,100	
Platform	Disposal Costs		400	400	400	
Platform	Scrap Value		-700	-500	-600	
Onshore	Fort Apache			1,600		
Onshore	Vaults and PCH Bridge			100		
Onshore	Highlands Onshore Facility				34,500	
Well	Well P&A	11,400	21,300	19,400	0,000	6,600
Total		12,140	58,640	51,740	157,140	7,340

⁹ Decommissioning cost estimates for the Huntington Beach (Near Shore) Lease Area include the costs to decommission Platform Emmy.

The Technical Report in Appendix A provides more detail on the methodology used for these estimates. Appendix C, prepared by staff, provides a more general description of the various aspects of decommissioning.

3.0 IMPACTS TO COMMUNITIES

Since California's tidelands and submerged lands were developed for oil production beginning in the late 1800s, there has been a long history of impacts to the coastal and marine environment and communities. While offshore oil and gas leases have generated revenue for the state, created jobs, and contributed to the local, regional and state economies, there have also been impacts to local communities. From past oil spills and the pollution from routine daily operations, offshore oil and gas operations have come with numerous costs to marine ecosystems, contributions to climate change, health and safety risks to communities, and disruptions to coastal economies.

Communities within Ventura, Los Angeles, and Orange counties that are adjacent to oil and gas development in state waters can experience adverse health and social impacts from the environmental pollution caused by routine operations and accidental spills. These communities are in close proximity to the onshore wells in the Huntington Beach and West Montalvo lease areas, as well as the onshore pipelines, storage, and processing facilities connected to all lease areas. Living near oil and gas facilities can expose residents to hazardous air pollutants like benzene, nitric oxides, and particulate matter that are associated with heightened risk of cancer, respiratory illnesses, congenital disabilities, and other diseases ([McKenzie et al., 2018](#); [Johnston et al., 2021](#)).

Oxnard, near the West Montalvo lease area, and Long Beach, near the Belmont Offshore lease areas, are disadvantaged communities burdened by pollution from oil and gas operations and other industrial activities, ranking in the top 90th percentile for pollution burdens in the state ([CalEnviroScreen 4.0](#)). Long Beach is a community designated for clean-air priority under California's environmental justice law ([AB 617, 2017](#)), which aims to reduce air pollution in low-income communities of color. A community health assessment in Long Beach found that asthma hospitalization rates for black residents were eight times higher than the rate for white residents ([City of Long Beach, 2019](#)).

Coastal communities throughout Southern California are also exposed to the effects of occasional oil spills, including environmental, health, and economic damages. The 1969 oil spill near Santa Barbara, the largest in California's history, spilled 80,000 to 100,000 barrels of oil that covered shorelines from Gaviota to Point Hueneme and the Channel Islands. The spill led to commercial fishing closures, property damage, and slowed tourism, resulting in class action lawsuits totaling \$17.3 million (approximately \$127 million in 2024 dollars) ([County of Santa Barbara Energy Division, 2010](#)).

The 2015 spill near Refugio Beach released 3,000 barrels, affecting the coastline and communities from Gaviota to Long Beach. The spill closed multiple beaches for months, resulting in 140,000 lost recreational user days, and closed recreational fishing for 41 days between Gaviota and Goleta. Approximately 2,200 acres of subtidal habitat and 1,500 acres of shoreline habitat within the vicinity of the spill were covered in crude oil, which killed or stranded over 500 birds, 156 seals and sea lions, and 76 dolphins ([Refugio Beach Oil Spill Trustees, 2021](#)). The pipeline owners agreed to a \$22.3 million settlement with state and federal agencies for the damages to natural resources and restoration costs, a \$184 million settlement with affected commercial fishermen, and a \$70 million preliminary settlement with more than 90 affected property owners.

In 2021, an oil spill near Huntington Beach released approximately 600 barrels of oil into the ocean, affecting approximately 15 miles of Southern California coastline. The oil spill led to the temporary closure of beaches and fisheries, impacting local tourism and the fishing industry. As of August 2024, the California Department of Fish and Wildlife is still assessing the environmental and economic impacts.

Exposure to oil spills also poses several health risks to communities and cleanup workers, including respiratory issues, cardiovascular disease, headaches, fatigue, and psychological impacts ([D'Andrea & Reddy, 2018](#); [Sandifer, 2021](#)).

Ending offshore oil and gas production associated with state leases will help alleviate the burdens that the offshore oil and gas operations place on coastal communities and the state, including the impacts of climate change, oil spills, health impacts, inequitable access to outdoor recreation, and economic disruptions. However, potential short-term tradeoffs may arise with ending production in state waters, such as increased air pollution from oil imports, loss of local and regional tax revenues and other economic impacts, and potential unemployment in communities reliant on the oil and gas industry.

Contributions to Climate Change

Greenhouse gas (GHG) emissions from oil and gas produced in California's state waters occur throughout the product lifecycle, from extraction, storage, and transportation to consumer use. During extraction, significant methane emissions result from venting, flaring, and accidental leaks. The [California Air Resources Board \(CARB\)](#) estimates that in 2022, the extraction and transportation of oil produced in state waters to California's refineries emitted an average of 33 kg of CO₂e per barrel of oil produced. The [Oil-Climate Index Plus Gas](#) expands on CARB's estimates by including the emissions from refining, distribution, and consumer use, offering a full life cycle assessment. For 2022, Oil-Climate Index Plus Gas estimated that the emissions from oil

produced in California's state waters averaged 602 kg of CO₂e per barrel of oil, which would result in approximately 14 million metric tons of CO₂e emissions for the remaining proved and probable reserves for the leases in state waters. Ceasing production, however, may not result in avoiding all those emissions since some of the oil would be replaced by other sources.

If the state negotiates a voluntary relinquishment of the leases in state waters and ceases production, the effects on GHG emissions depend on how much of the oil is replaced by other sources and the GHG emissions of the substituted oil. As in-state production started declining in the late 20th century, the reduction has been partially offset by imported oil, with Iraq, Brazil, and Saudi Arabia as the top foreign suppliers ([California Energy Commission, 2023](#)). According to CARB, these countries' extraction and transportation-related emissions averaged 56 kg of CO₂e per barrel of oil, almost double compared to oil from state waters ([CARB, 2022](#)). However, when comparing the full life cycle emissions from OCI+, oil from these countries emitted slightly less in 2022, averaging 572 kg of CO₂e per barrel compared to the average of 602 kg of CO₂e per barrel produced in state waters ([Rocky Mountain Institute, 2022](#)). California produces heavier oil that requires additional refining processes and produces more petroleum coke (a byproduct of the refining process that is used as a coal substitute for power generation), contributing to the slightly higher total emissions. Although the margin is small and the uncertainties in the assumptions could account for the difference. Oil from these countries also involves other differences in environmental, economic, social, and geopolitical considerations.

Over the past decade, California's oil consumption fell by 17 percent, averaging a 1.7 percent annual decline ([California Energy Commission, 2023](#)). The leases in state waters are projected to supply only 0.4 percent of the state's annual oil consumption, so ceasing production could be offset by falling consumption and not result in an overall increase in oil imports. The production cut could also incrementally add to declining oil consumption.

These emissions estimates also involve some uncertainty due to assumptions based on industry averages (emissions factors). Site-specific measurements could reveal differences in emissions.

While the potential effects on imports and consumption are also not precisely known, all oil and gas production and consumption must significantly be reduced to slow human-induced climate change. Efforts to limit production can be an effective strategy to transition the state away from fossil fuels and implemented in conjunction with the state's climate policies for reducing consumption of oil and gas products provided adequate analysis is completed to evaluate impacts to the state's economy and its residents.

4.0 NEXT STEPS AND RECOMMENDATIONS

AB 2257 requires the Commission to provide recommendations to end offshore oil and gas development. This Cost Study is in fact a tool to advance the end of offshore oil and gas development.

The purpose of this Cost Study is to provide the Governor, the Legislature, and others with reasonable estimates of the value of existing state offshore oil and gas lease operations. Essentially, this Cost Study provides the data necessary to develop a negotiating strategy for a voluntary relinquishment of the state's 11 oil and gas leases in order to buy down the risk that offshore oil and gas production presents.

Additional recommendations to advance the end of offshore oil and gas development are difficult. Despite offshore oil and gas development being unpopular for decades, state and federal law governing these operations, including the state and federal constitutions, limit the state's options. Concepts around incentivizing offshore lessees to end production early should continue to be thoughtfully and comprehensively explored through collaboration with local, state, and federal agencies, tribal governments, underserved communities and stakeholders involved in the state's energy supply and demand industries, including evaluating anticipated and unanticipated consequences.

In summary, the Commission recommends that the Legislature consider the data and analysis in this Cost Study in addition to other factors, including but not limited to impacts to local communities, public health and safety, the marine environment, job displacement, and state budget priorities in deciding whether to direct the Commission to engage in negotiations for a voluntary relinquishment of the 11 oil and gas leases, provided the Commission is appropriated adequate funding to support these negotiations and implementation of any agreements reached.

APPENDIX A: NSAI'S TECHNICAL REPORT

FINAL REPORT

**Assembly Bill 2257 Cost Study
Evaluating the Fiscal Impact of a Voluntary
Relinquishment of Actively Producing
State Offshore Oil and Gas Leases
on Behalf of the
California State Lands Commission**

December 2024



NSAI
**NETHERLAND, SEWELL
& ASSOCIATES, INC.**
WORLDWIDE PETROLEUM
CONSULTANTS
ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

December 5, 2024

Jennifer Lucchesi
California State Lands Commission
100 Howe Avenue, Suite 100 South
Sacramento, California 95825

Dear Jennifer Lucchesi:

In accordance with the request of the California State Lands Commission (Commission), we have undertaken a cost study, pursuant to Assembly Bill Number 2257, Chapter 692, Statutes of 2022 (AB 2257), to evaluate the fiscal impact of a voluntary relinquishment of lease interests in actively producing oil and gas leases located in state waters offshore California.

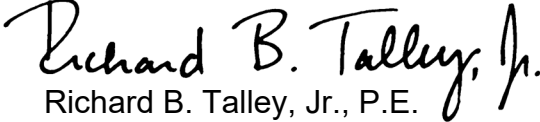
This is the second of two reports that the Commission requested in accordance with AB 2257. The estimates contained in this report are based on additional data that became available after we completed work on our preliminary status update that was published on December 22, 2023.


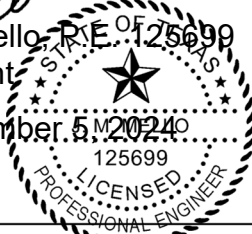
As shown in the Table of Contents, this report includes an executive summary of the study; an introduction to the offshore lease areas; a tabulation of the state revenues received to date; a discussion of the key changes from our preliminary status update; and our final analysis, conclusions, and recommendation.


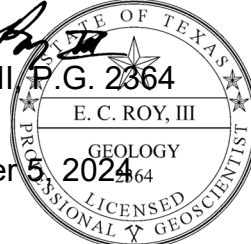
This report is intended solely for use by the Commission to satisfy its obligation to provide a cost study to the Governor and Legislature of California pursuant to AB 2257. Netherland, Sewell & Associates, Inc. disclaims all responsibility for the use of or reliance on this report by any other parties or for any other purpose. The reserves, future revenue, and costs shown in this report are estimates only and should not be construed as exact quantities. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment based on the data available to us at the time of our analysis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: 
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

By: 
Joseph M. Mello, P.E. 125699
Vice President
Date Signed: December 5, 2024
JMM:NFH


By: 
Edward C. Roy III, P.G. 2364
Vice President
Date Signed: December 5, 2024


ABBREVIATIONS

\$	United States dollars
%	percent
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
AB 2257	Assembly Bill 2257, Chapter 692, Statutes of 2022
BBL	barrels
CalNRG	California Natural Resources Group
Commission	California State Lands Commission
CRC	California Resources Corporation
DCOR	Dos Cuadras Offshore Resources, LLC
DSV	dive support vessel
ft	feet
HLV	heavy-lift vessel
M\$	thousands of United States dollars
MBBL	thousands of barrels
MCF	thousands of cubic feet
MMBTU	millions of British thermal units
MMCF	millions of cubic feet
NSAI	Netherland, Sewell & Associates, Inc.
PRMS	Petroleum Resources Management System
ROW	right-of-way
SB 1137	Senate Bill 1137, Chapter 365, Statutes of 2022
SPE	Society of Petroleum Engineers
SPE Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE
TSB	TSB Offshore, Inc.

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ASSEMBLY BILL 2257 COST STUDY STATE WATERS OFFSHORE CALIFORNIA

1.0 EXECUTIVE SUMMARY

The California State Lands Commission (Commission) has contracted Netherland, Sewell & Associates, Inc. (NSAI) to perform a cost study on the voluntary relinquishment of lease interests in actively producing oil and gas leases located in state waters offshore California, as required by Assembly Bill 2257, Chapter 692, Statutes of 2022 (AB 2257).

This report, presented at the end of this two-year study, includes NSAI's final analysis, conclusions, and recommendation.

We have independently evaluated the properties and estimated the reserves and future net revenue to each lessee's interest in these properties. We have also estimated the reasonably anticipated unrealized state revenues using these reserves estimates. We have performed well-by-well analysis to forecast future production on all currently producing wells and idle wells with plans to be reactivated based on well data and historical production data. We have also estimated future production from certain non-producing zones and undeveloped wells based on the current development plans presented to us by the lessees. We have built cash flow models to generate estimates of the proved, probable, and possible oil and gas reserves, the expected remaining life, and the future net revenue (exclusive of decommissioning costs) for each lease included in this study. As detailed further in Section 2.2, we have grouped the 11 offshore leases (and associated surface leases) into five lease areas for the purposes of this cost study. Each lease area represents a distinct area of operation that should be considered as a cohesive unit because of common infrastructure and ownership interests. The lease areas are Belmont Offshore (186), Belmont Offshore (Esther), Huntington Beach (Eva), Huntington Beach (Near Shore), and West Montalvo.

Section 4 includes a discussion of our economic evaluation and reserves estimation methodology along with our estimates of the reasonably anticipated unrealized state revenues and other related values.

We have also estimated each lessee's decommissioning costs. NSAI subcontracted the decommissioning cost analysis to TSB Offshore, Inc. (TSB). TSB reviewed data provided by the Commission, conducted site visits, and estimated decommissioning costs for each lease included in this study. These estimates include the costs to decommission the wells, pipelines, platforms, and onshore facilities.

The estimates of reasonably anticipated unrealized state revenues shown in this report are based on our estimates of proved plus probable (2P) reserves and revenue, as of December 31, 2024, to the State of California royalty interest in each lease area plus rent for the mineral and surface leases. The following table presents our estimates of the reasonably anticipated unrealized state revenues by lease area:

Lease Area	Undiscounted Unrealized State Revenues (M\$)	Unrealized State Revenues Discounted at 10% (M\$)
Belmont Offshore (186)	15,951.6	10,066.1
Belmont Offshore (Esther)	34,522.3	20,620.6
Huntington Beach (Eva)	71,440.2	33,376.0
Huntington Beach (Near Shore)	238,933.7	123,951.2
West Montalvo	17,516.6	9,360.8
Total	378,364.4	197,374.8

Totals may not add because of rounding.

The estimates of unrealized state revenues in the table above have been discounted at an annual rate of 10 percent to determine their present worth, which is shown to indicate the effect of time on the value of money. All other dollar amounts in this report are undiscounted, unless otherwise noted. We have generally not discounted unrealized revenues, costs, or profits because discounted quantities are not required by the text of AB 2257, nor is a discount rate specified in the text. However, discounted unrealized profits (otherwise referred to as future net revenue) are shown in the detailed cash flow figures in Sections 4.9, 4.11, and 4.13.

As specified by the Commission, the estimates of unrealized profits shown in this report are before decommissioning costs.

TSB's decommissioning cost estimates by lease area in Commission-managed and operator-managed scenarios are as follows:

Lease Area	Lessee	Commission-Managed Decommissioning Cost (M\$)	Operator-Managed Decommissioning Cost (M\$)
Belmont Offshore (186)	CRC	13,940	12,140
Belmont Offshore (Esther)	DCOR	72,540	58,640
Huntington Beach (Eva)	DCOR	65,340	51,740
Huntington Beach (Near Shore)	CRC	185,340	157,140
West Montalvo	CalNRG	8,240	7,340

The estimates of decommissioning costs shown in this report are based on current costs and are neither discounted nor escalated for inflation.

2.0 INTRODUCTION

2.1 BACKGROUND AND PURPOSE OF THE STUDY

The Commission is responsible for managing approximately four million acres of tide and submerged lands and the beds of navigable rivers, streams, lakes, bays, estuaries, inlets, and straits. These lands, referred to as sovereign or Public Trust lands, stretch from the Klamath River and Goose Lake in the north to the Tijuana Estuary in the south, and from three miles offshore the Pacific Coast in the west to the Colorado River and Lake Tahoe in the east, and include California's two longest rivers, the Sacramento and San Joaquin. Prior to the passage of the California Coastal Sanctuary Act of 1994 (which prohibited new offshore oil and gas leases in California state waters), the Commission was the agency responsible for leasing properties in waters offshore California for oil and gas production; it remains the agency responsible for managing the remaining offshore oil and gas leases. As of the date of this report, there are 11 actively producing offshore oil and gas leases in state waters. The active oil and gas leases are Lease Numbers 91, 163, 186, 392, 425, 426, 735, 3033, 3095, 3314, and 3413. Three surface leases, or right-of-way (ROW) leases, Lease Numbers 3116, 3394, and 5663, authorize the use of lands for pipelines and electrical conduits associated with the producing oil and gas leases.

AB 2257, which is part of the state's efforts to address climate change and protect its coastal economy, requires the Commission to develop a cost study that evaluates the fiscal impact of a voluntary relinquishment of lease interests in actively producing offshore oil and gas leases in state waters.

There are two primary objectives of the cost study:

1. To perform a comprehensive economic evaluation and develop estimates of reserves and future net revenue for the 11 producing oil and gas leases.
2. To estimate the lessee's decommissioning and restoration costs for each lease, including the three surface leases.

NSAI subcontracted the aspects of the study related to the decommissioning cost estimates to TSB because of TSB's expertise in the subject matter and past work estimating decommissioning costs offshore California.

The findings of this cost study have been delivered in two reports. The first was a preliminary status update published on December 22, 2023. The second is this final report.

2.2 DESCRIPTION OF THE LEASE AREAS

Certain leases cannot be evaluated independently. For example, the operator of Lease Number 3413 would not have a practical way to continue production without the platform, facilities, and economy of scale associated with Lease Numbers 3033 and 3116. Because of this, for the purposes of this cost study, we have grouped the 11 offshore leases and 3 associated surface leases into 5 lease areas, each of which represents a distinct area of operation that should be considered as a unit because of common infrastructure and ownership interests.

2.2.1 Belmont Offshore (186) Lease Area

Belmont Offshore Field is an oil field located in the Pacific Ocean in state waters offshore California, approximately 1.5 miles southwest of Seal Beach, as shown on the location map in Figure 2.3.1. It was discovered in 1948 and is covered by Lease Numbers 186 and 3095. For the purposes of this cost study, the Belmont Offshore (186) Lease Area includes the portion of Belmont Offshore Field that underlies Lease Number 186. This lease produced from 1954 until 1994, when the wells and original artificial island (called Belmont Island) were decommissioned. Redevelopment of this lease area began in 2005 with production via directionally drilled wells based on Island Chaffee, which is located within the Long Beach Unit section of Wilmington Field. The lease area is currently leased to and operated by California Resources Corporation (CRC). The leasing and operation of Lease Number 186 only requires CRC to assume responsibility for decommissioning the wells on Island Chaffee that have produced from Lease Number 186. It is our understanding that CRC's interest in Lease Number 186 includes no responsibility for decommissioning the facilities located on Island Chaffee.

2.2.2 Belmont Offshore (Esther) Lease Area

Platform Esther is located in Belmont Offshore Field, approximately 1.5 miles offshore in approximately 38 feet of water. For the purposes of this cost study, the Belmont Offshore (Esther) Lease Area includes the portion of Belmont Offshore Field covered by Lease Number 3095 as well as a surface lease (Lease Number 3394) that covers the ROW used by the pipelines and electrical conduit connecting Platform Esther to shore. The lease area is leased to and operated by Dos Cuadras Offshore Resources, LLC (DCOR).

2.2.3 Huntington Beach (Eva) Lease Area

Huntington Beach Field is an oil field located in Orange County, California, as shown on the location map in Figure 2.3.1. It extends from the coastal lands of the city of Huntington Beach out to nearly three miles offshore in California state waters. The onshore portion of the field was discovered in 1920, and production first extended

offshore in 1942. Platform Eva is located in Huntington Beach Field, approximately 2 miles offshore in approximately 58 feet of water. For the purposes of this cost study, the Huntington Beach (Eva) Lease Area includes two oil and gas leases (Lease Numbers 3033 and 3413) that are produced via wells drilled from Platform Eva as well as a surface lease (Lease Number 3116) that covers the ROW used by the pipelines and power cable connecting Platform Eva to shore. The lease area is currently leased to and operated by DCOR.

2.2.4 Huntington Beach (Near Shore) Lease Area

For the purposes of this cost study, the Huntington Beach (Near Shore) Lease Area includes five offshore oil and gas leases (Lease Numbers 91, 163, 392, 425, and 426) as well as Lease Number 5663, a pipeline ROW lease. The oil and gas leases are produced from onshore wells drilled directionally and offshore wells drilled from Platform Emmy, which is located approximately one mile offshore in approximately 45 feet of water. Since 1995, the royalties for these five leases have been aggregated in the Commission's internal accounting records onto a single entity, Lease Number 7820; therefore, we include the royalties reported for Lease Number 7820 in this cost study for the purposes of tabulating historical state revenues. The oil and gas leases in the Huntington Beach (Near Shore) Lease Area are currently leased to and operated by CRC. The surface lease is leased to and operated by SoCal Holding, LLC, a subsidiary of CRC.

It is our understanding that certain wells located onshore, producing from onshore oil and gas leases known as the Bolsa Leases, share common onshore infrastructure with the five offshore leases included in the Huntington Beach (Near Shore) Lease Area. According to CRC, decommissioning the onshore facilities associated with the offshore oil and gas leases would necessitate the cessation of production from the impacted onshore leases as well. Although these wells are not part of the leases included in the cost study required by AB 2257, we have evaluated the Bolsa Leases and have considered their future net revenue in our determination of the Huntington Beach (Near Shore) Lease Area's economic limit.

2.2.5 West Montalvo Lease Area

West Montalvo Field is an oil field located in Ventura County, California, as shown on the location map in Figure 2.3.2. It extends from an onshore portion into California state waters; all production comes from wells based onshore. For the purposes of this cost study, the West Montalvo Lease Area includes the offshore portion of the field on Lease Numbers 735 and 3314. California Natural Resources Group (CalNRG) is the current lessee and operator of the West Montalvo Lease Area, following assignment from the previous lessee, CRC, in 2024.

2.3 FIGURES

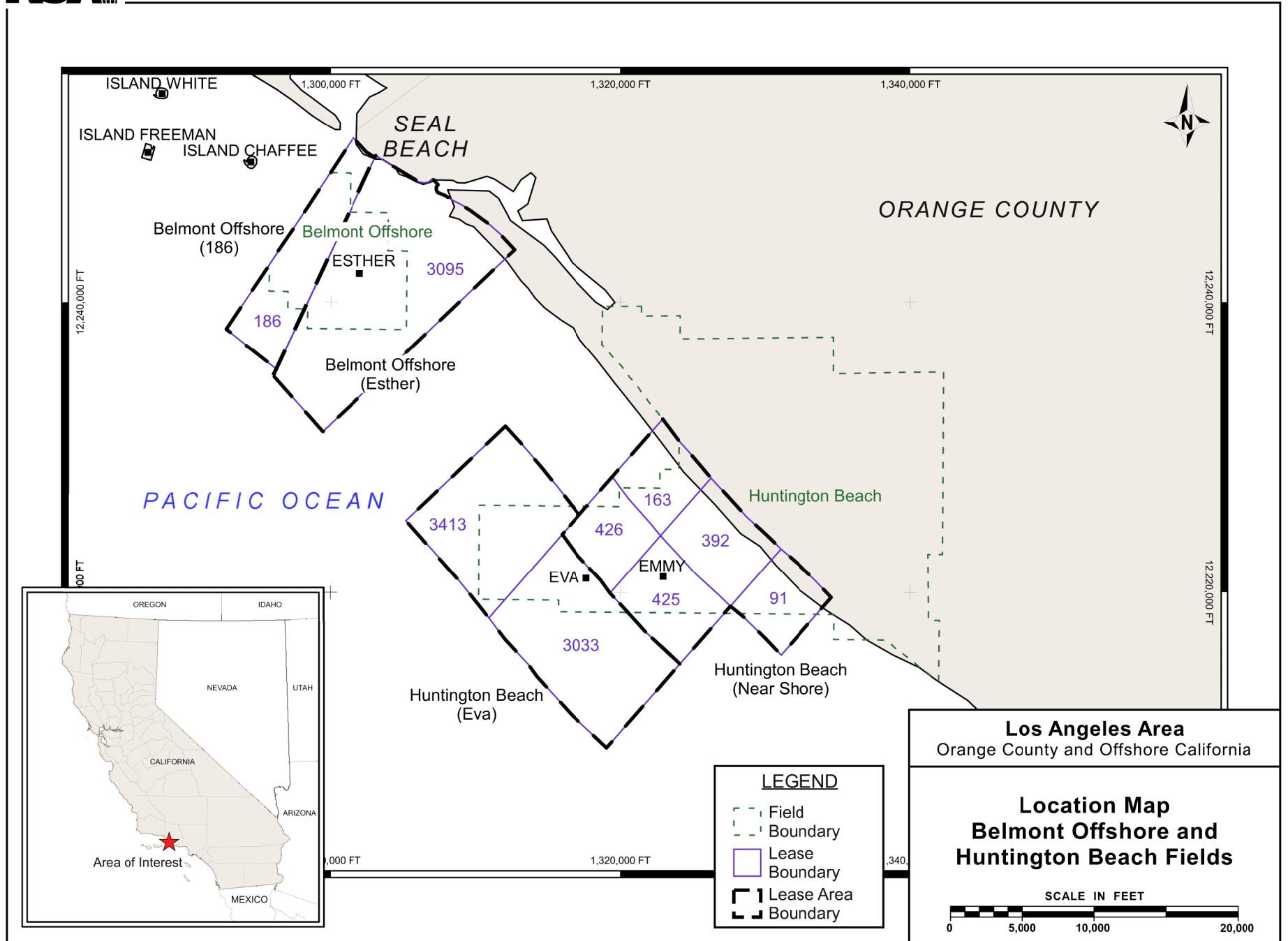


Figure 2.3.1

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

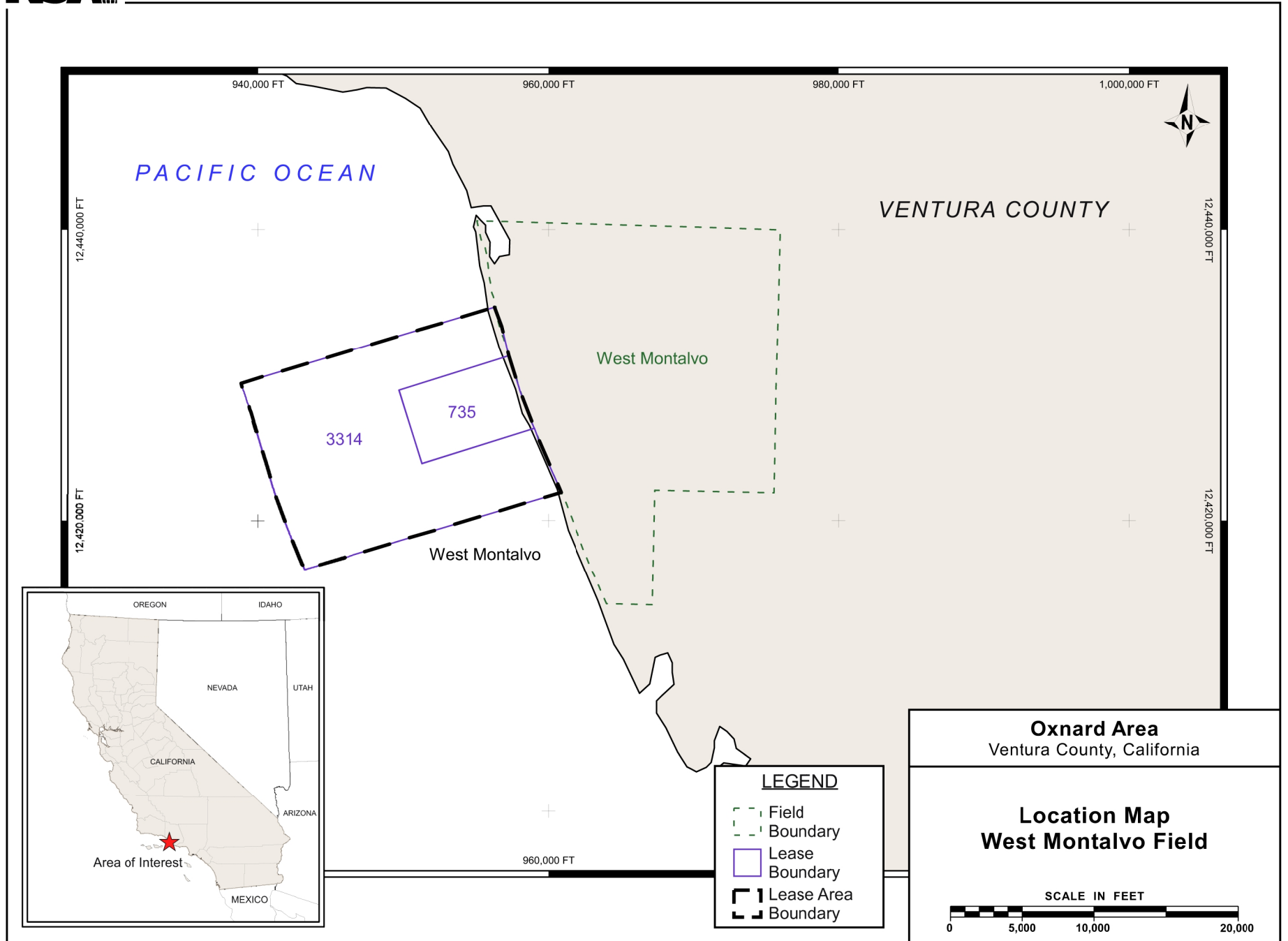


Figure 2.3.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

3.0 STATE REVENUES RECEIVED TO DATE

As specified by the Commission, we have reviewed and tabulated the historical revenue data provided by the Commission. There are de minimis gaps in historical rent revenue data in the Commission's digitized dataset. We have assumed that the rent fees during those gap periods were paid to the State of California as required under the leases.

Cumulative royalty and rent revenue received by the State of California through July 2024 for each lease area is shown in the following table:

Lease Area	Lessee	Cumulative Revenue (M\$)
Belmont Offshore (186)	CRC	140,939.5
Belmont Offshore (Esther)	DCOR	96,362.7
Huntington Beach (Eva)	DCOR	181,169.1
Huntington Beach (Near Shore)	CRC	860,640.6
West Montalvo	CalNRG	54,856.9

4.0 ESTIMATES OF RESERVES AND FUTURE REVENUE

The first objective the Commission requested for this cost study was to perform a comprehensive economic evaluation and estimate the total proved (1P), proved plus probable (2P), and proved plus probable plus possible (3P) reserves for all 11 actively producing oil and gas leases in California state waters. We have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2024, to the State of California royalty interest in the oil and gas properties located on these leases and the associated surface leases. We have also estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2024, to each lessee's interest in these properties. From these reserves estimates, we derived estimates of the economic life, reasonably anticipated unrealized lessee revenues and profits, and reasonably anticipated unrealized state revenues for each lease area. An overview of the process by which volumes and net revenues are calculated is presented in Appendix 1.

We completed our evaluation of reserves on September 20, 2024, based on data available through mid-2024. These estimates have been prepared using price and cost parameters specified by the Commission, as discussed in Section 4.2. The reserves estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) except that, as specified by the Commission, decommissioning costs have not been included in our estimates of future net revenue. Decommissioning costs were independently estimated by TSB and are presented separately in Section 6. The 2018 PRMS definitions are presented in Appendix 2.

4.1 RESERVES OVERVIEW

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas that, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves that are sequentially less certain to be recovered than proved reserves.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The reserves subcategorizations in this report are based on the development plan timing provided to us by the operators of the properties in mid-2024 during our final technical evaluations. The estimates of reserves and future revenue included in this report have not been

adjusted for risk. These estimates do not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

The oil volumes shown include crude oil and condensate. Oil volumes are expressed in thousands of barrels; a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet at standard temperature and pressure bases.

4.2 DATA AVAILABLE

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, production data, historical price and cost information, and property ownership interests.

The data used in our estimates were obtained from the Commission, CaINRG, CRC, DCOR, public data sources, and the nonconfidential files of NSAI and were accepted as accurate. Supporting work data are on file in our office. We have not examined the titles to the properties or independently confirmed the actual degree or type of interest owned.

NSAI entered into certain confidentiality agreements with the lessees to protect their proprietary technical and commercial data while achieving the Commission's goal of using the best available information to conduct the cost study.

4.3 METHODOLOGY

For both reserves and decommissioning liability estimates, methodologies may be broadly categorized as deterministic or probabilistic. Deterministic assessment methods are based on discrete estimates made based on available geoscience, engineering, and economic data and correspond to a given level of certainty. In other words, specific values are selected for relevant input parameters to yield specific values of results. Probabilistic methods use probability distributions for relevant input parameters to generate a continuous range of estimates and their associated probabilities.

The reserves in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, and analogy, that we considered to be appropriate and necessary to classify, categorize, and estimate reserves in accordance with the 2018 PRMS definitions and guidelines. A portion of these reserves are for behind-pipe zones and currently undeveloped

locations; such reserves are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment based on the data available to us at the time of our analysis.

Producing wells and idle wells with reactivation plans were generally evaluated based on performance analysis and consideration of historical oil, gas, and water rates versus time and versus cumulative oil production. Analogy to similar properties was also considered for these wells as needed to further guide the forecasts.

Behind-pipe reserves are volumes associated with zones in a well that have not yet produced because they are mechanically isolated—for example, behind unperforated production casing. We estimated such reserves based on performance analysis of and analogy to recent results from similar activities. Undeveloped locations were evaluated based on volumetric analysis and analogy to similar properties. Some undeveloped wells are planned to target reservoirs and fault blocks with little or no production history. Recovery from such wells was estimated based primarily on volumetric analysis of the reservoirs. We mapped the reservoirs and evaluated well logs to estimate a range of potential oil-in-place estimates, and we applied recovery factors based on analogy to the performance of similar reservoirs in other fault blocks. Undeveloped wells targeting fault blocks with mature history for infilling or replacement of prior wells that have failed were more generally evaluated with performance analysis of the production from offset wells and other recent infill wells.

4.4 ECONOMIC PARAMETERS

Our estimates have been prepared using oil and gas price parameters specified by the Commission. The price parameters were selected by the Commission based on the Commission's review of the median historic NYMEX Brent and NYMEX Henry Hub prices for the past ten years. Oil prices are based on a NYMEX Brent price of \$79.00 per barrel and are adjusted by lease area for quality, transportation fees, and market differentials. Gas prices are based on a NYMEX Henry Hub price of \$3.50 per MMBTU and are adjusted by lease area for energy content, transportation fees, and market differentials. All prices are held constant throughout the lives of the properties.

The oil price adjustments for each lease area are applied as a price differential. This price differential is added to the index oil price to arrive at the realized oil price that the interest owner receives for each barrel of oil sold. For example, the index oil price is \$79.00 per barrel and we estimate that the oil price differential for the Belmont Offshore (186) Lease Area is -\$4.75 per barrel, resulting in a realized oil price estimate for the Belmont Offshore (186) Lease Area of \$79.00 plus -\$4.75, or \$74.25 per barrel. Our

estimates of the oil price differential and realized oil price for each lease area are shown in the following table:

Lease Area	Oil Price Differential (\$/BBL)	Realized Oil Price (\$/BBL)
Belmont Offshore (186)	-4.75	74.25
Belmont Offshore (Esther)	-6.10	72.90
Huntington Beach (Eva)	-4.85	74.15
Huntington Beach (Near Shore)	-2.71	76.29
West Montalvo	-5.49	73.51

Royalty interest data were provided by the Commission. The State of California's royalty interests for all lease areas evaluated are flat percentage rates, with the exception of the properties located in the Huntington Beach (Near Shore) and West Montalvo Lease Areas, for which the rates are determined using sliding scales. For the Huntington Beach (Near Shore) Lease Area, the oil and gas royalty rates are 16.700 percent when the realized oil price is at or below \$50 per barrel, are 25.000 percent when the realized oil price is at or above \$80 per barrel, and increase linearly from 16.700 percent to 25.000 percent when the realized oil price is between \$50 per barrel and \$80 per barrel. For the West Montalvo Lease Area, the oil and gas royalty rates are determined by a sliding scale that considers lease production rates and well count. The minimum royalty rate is 16.667 percent and the maximum royalty rate is 50.000 percent. The State of California's royalty rates used in our base case estimates for each lease area are shown in the following table:

Lease Area	Oil Royalty Type	Oil Royalty Rate (%)	Gas Royalty Rate (%)
Belmont Offshore (186)	Fixed	17.878	20.000
Belmont Offshore (Esther)	Fixed	16.884	16.667
Huntington Beach (Eva)	Fixed	17.260	16.667
Huntington Beach (Near Shore)	Sliding Scale	23.974	23.974
West Montalvo	Sliding Scale	16.667	16.667

The oil and gas royalty rates shown above for the Huntington Beach (Near Shore) Lease Area are based on the realized oil price of \$76.29 per barrel. The oil and gas royalty rates for the West Montalvo Lease Area are based on our forecasted lease production rates and well count; we do not forecast production rates that would trigger royalty rates greater than the minimum value of 16.667 percent.

Operating costs used are based on operating expense records of CalNRG, CRC, and DCOR and include only direct lease- and field-level costs. Operating costs have been divided into lease-level costs, per-well costs, and per-unit-of-production costs. As

specified by the Commission, these costs do not include the per-well overhead expenses allowed under joint operating agreements, nor do they include the headquarters general and administrative overhead expenses of the lessees. Also as specified by the Commission, operating costs are not escalated for inflation.

For the purposes of these estimates, per-barrel and per-MCF fees assessed on oil and gas production in the State of California to fund the operation of the California Geologic Energy Management Division are shown as production taxes. For the State of California, statutory subvention payments that are made by the state to certain local municipalities are shown as ad valorem taxes. As specified by the Commission, production and ad valorem taxes are not escalated for inflation.

Capital costs used were provided by CalNRG, CRC, and DCOR and are based on authorizations for expenditure and internal planning budgets. Capital costs are included as required for workovers, new development wells, pipeline repairs, and production equipment. As specified by the Commission, capital costs are not escalated for inflation. Also as specified by the Commission, these estimates do not include any salvage value for the lease and well equipment or the cost of decommissioning the properties. Decommissioning costs, less any salvage value, are shown separately in Section 6.

4.5 EXPECTED REMAINING LIFE OF LEASE AREAS

As specified by the Commission, we have included our estimates of the expected remaining life of each lease area based on our estimates of proved reserves and revenue. For the purposes of this report, we expect the operator to end the life of each lease area on the date that would maximize the operator's cumulative future net revenue under the economic assumptions described in Section 4.4. Each lease area's expected remaining life based on our estimates of proved reserves and revenue, as of December 31, 2024, is shown in the following table:

Lease Area	Expected Remaining Life (Years)
Belmont Offshore (186)	13.7
Belmont Offshore (Esther)	12.4
Huntington Beach (Eva)	16.0
Huntington Beach (Near Shore)	14.3
West Montalvo	20.9

While AB 2257 requires an estimate of the remaining life based on proved (1P) reserves, the Commission has requested that we also include in this section the remaining economic lives of each lease area based on the estimates of 2P and 3P

reserves and revenue. Each lease area's expected remaining economic life based on the estimates of 1P, 2P, and 3P reserves, as of December 31, 2024, is shown in the following table:

Lease Area	1P Expected Remaining Economic Life (Years)	2P Expected Remaining Economic Life (Years)	3P Expected Remaining Economic Life (Years)
Belmont Offshore (186)	13.7	17.3	22.3
Belmont Offshore (Esther)	12.4	15.0	18.3
Huntington Beach (Eva)	16.0	22.8	31.8
Huntington Beach (Near Shore)	14.3	19.9	26.3
West Montalvo	20.9	27.8	42.1

4.6 REASONABLY ANTICIPATED UNREALIZED REVENUES AND PROFITS

AB 2257 requires estimates of reasonably anticipated unrealized lessee revenues and profits and reasonably anticipated unrealized state revenues. The term "reasonably anticipated" is not defined in the 2018 PRMS; however, for the purposes of this report, we have interpreted "reasonably anticipated" to be equivalent to a proved plus probable (2P) estimate. Under the 2018 PRMS definitions, the 2P estimate represents the best technical estimate based on available data and it is equally likely that the actual remaining quantities recovered will be greater than or less than this estimate. Therefore, we believe that it is reasonable to anticipate recovery of the 2P reserves and revenue, given the price and cost assumptions described in Section 4.4.

For the purposes of this report, we have also interpreted "revenues" to be equivalent to undiscounted gross revenue at the lease area level. Gross revenue shown is the interest owner's share of the gross (100 percent) revenue from the properties prior to any deductions. For the State of California, gross revenue shown also includes rent fees associated with the mineral and surface leases, which are shown as other revenue. Additionally, we have interpreted "profits" to be equivalent to the lessees' undiscounted future net revenue at the lease area level (excluding decommissioning costs, as specified by the Commission). For each lessee, future net revenue is after deductions for the lessee's share of production taxes, ad valorem taxes, capital costs, and operating expenses but before consideration of any income taxes. For the State of California, future net revenue is after deductions for subvention fees paid to certain local municipalities, shown herein as ad valorem taxes.

4.6.1 Lessee Revenues and Profits

Our estimates of reasonably anticipated unrealized lessee revenues and profits are based on our estimates of 2P reserves and revenue, as of December 31, 2024, to each

lessee's interest in each of the five lease areas. The following table presents our estimates of the reasonably anticipated unrealized lessee revenues and profits for each lease area:

Lease Area	Lessee	Unrealized Lessee Revenues (M\$)	Unrealized Lessee Profits (M\$)	Unrealized Lessee Profits Discounted at 10% (M\$)
Belmont Offshore (186)	CRC	73,409.9	26,545.6	18,580.1
Belmont Offshore (Esther)	DCOR	167,574.6	42,869.8	23,897.8
Huntington Beach (Eva)	DCOR	325,374.2	132,701.7	66,064.7
Huntington Beach (Near Shore)	CRC	733,686.0	176,824.3	111,648.4
West Montalvo	CalNRG	86,691.5	45,791.8	27,353.5
Total		1,386,736.3	424,733.3	247,544.4

Totals may not add because of rounding.

The unrealized lessee profits have been discounted at an annual rate of 10 percent to determine their present worth, which is shown to indicate the effect of time on the value of money. Future net revenue or unrealized profits presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties. Summary projections of reserves and revenue to each lessee's interest at the lease area level are shown in Figures 4.10.1 through 4.10.5.

4.6.2 State Revenues

Our estimates of reasonably anticipated unrealized state revenues are based on our estimates of 2P reserves and revenue, as of December 31, 2024, to the State of California royalty interest in each lease area plus rent fees associated with the mineral and surface leases. The following table presents our estimate of the reasonably anticipated unrealized state revenues for each lease area:

Lease Area	2P Royalty Revenue (M\$)	2P Rent Fees (M\$)	Total Unrealized State Gross Revenues (M\$)	Total Unrealized State Net Revenues Discounted at 10% (M\$)
Belmont Offshore (186)	16,025.2	86.7	16,111.8	10,066.1
Belmont Offshore (Esther)	34,028.2	742.6	34,770.7	20,620.6
Huntington Beach (Eva)	67,838.9	3,616.6	71,455.6	33,376.0

Lease Area	2P Royalty Revenue (M\$)	2P Rent Fees (M\$)	Total Unrealized State Gross Revenues (M\$)	Total Unrealized State Net Revenues Discounted at 10% (M\$)
Huntington Beach (Near Shore)	240,447.8	237.2	240,685.0	123,951.2
West Montalvo	17,338.7	177.9	17,516.6	9,360.8
Total	375,678.7	4,860.9	380,539.7	197,374.8

Totals may not add because of rounding.

Gross revenues are before deductions for subvention fees, while net revenues are after deductions for subvention fees. The total unrealized state net revenues have been discounted at an annual rate of 10 percent to determine their present worth, which is shown to indicate the effect of time on the value of money. Summary projections of reserves and revenue to the State of California royalty interest at the lease area level are shown in Figures 4.9.1 through 4.9.5. These estimates do not include other tax revenue sources of the state, such as payroll taxes and corporate income taxes, which may also be impacted by the premature decommissioning of the assets.

4.7 PRICE SENSITIVITIES

As specified by the Commission, we have prepared two price sensitivities, a High Case and a Low Case, which are sets of reserves estimates using different price parameters than were used in the base case. Price parameters for both sensitivity cases were specified by the Commission.

Oil prices for the High and Low Cases are based on NYMEX Brent prices of \$105.00 and \$53.00 per barrel; the State of California royalty rates for the Huntington Beach (Near Shore) Lease Area are adjusted accordingly. Gas prices for the High and Low Cases are based on NYMEX Henry Hub prices of \$6.20 and \$2.20 per MMBTU. For both sensitivity cases, all other economic parameters remain unchanged from those used for the base case.

Summary projections of reserves and revenue for the price sensitivities to the State of California royalty interest and to each lessee's interest at the lease area level are shown in Figures 4.11 through 4.14.

4.8 DISCLAIMERS AND OTHER INFORMATION

This report is intended solely for use by the Commission to satisfy its obligation to provide a report to the Governor and Legislature of California pursuant to AB 2257. NSAI disclaims all responsibility for the use of or reliance on this document by any other parties or for any other purpose.

NSAI did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. As described in Section 6.1.2, TSB performed site visits to certain facilities to evaluate the structures and equipment in support of their decommissioning cost analysis. Neither NSAI nor TSB investigated possible environmental liability related to the properties due to unlawful pollution or other ecologic damage; therefore, our estimates do not include any costs due to such possible liability.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to each interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on each interest owner receiving its net revenue interest share of estimated future gross production. Additionally, we have made no specific investigation of any firm transportation contracts that may be in place for these properties; our estimates of future revenue include the effects of such contracts only to the extent that the associated fees are accounted for in the historical field- and lease-level accounting statements.

The reserves shown are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas that, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves that are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed in this report, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by CalNRG, CRC, and DCOR, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that our projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing these estimates.

The technical persons primarily responsible for preparing the estimates presented in this report meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

4.9 FIGURES – SUMMARY PROJECTIONS OF RESERVES AND REVENUE TO THE
STATE OF CALIFORNIA ROYALTY INTEREST

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	134.8	50.3	24.1	9.9	0.0	74.25	4.019	0.00	1,788.7	39.8	0.0	5.0	1,833.6
12-31-2026	118.6	43.5	21.2	8.6	0.0	74.25	4.019	0.00	1,573.9	34.4	0.0	5.0	1,613.3
12-31-2027	105.7	38.4	18.9	7.6	0.0	74.25	4.019	0.00	1,403.6	30.4	0.0	5.0	1,439.0
12-31-2028	94.2	34.2	16.8	6.7	0.0	74.25	4.019	0.00	1,250.9	27.1	0.0	5.0	1,283.0
12-31-2029	82.2	29.8	14.7	5.9	0.0	74.25	4.019	0.00	1,090.5	23.5	0.0	5.0	1,119.1
12-31-2030	73.1	26.3	13.1	5.2	0.0	74.25	4.019	0.00	969.8	20.8	0.0	5.0	995.6
12-31-2031	57.7	21.1	10.3	4.1	0.0	74.25	4.019	0.00	766.4	16.7	0.0	5.0	788.1
12-31-2032	48.3	17.6	8.6	3.5	0.0	74.25	4.019	0.00	641.3	13.9	0.0	5.0	660.2
12-31-2033	43.3	15.6	7.7	3.1	0.0	74.25	4.019	0.00	574.6	12.4	0.0	5.0	591.9
12-31-2034	37.2	13.3	6.6	2.6	0.0	74.25	4.019	0.00	493.7	10.5	0.0	5.0	509.2
12-31-2035	22.8	7.8	4.1	1.5	0.0	74.25	4.019	0.00	302.2	6.2	0.0	5.0	313.4
12-31-2036	19.1	6.5	3.4	1.3	0.0	74.25	4.019	0.00	254.2	5.2	0.0	5.0	264.3
12-31-2037	17.6	6.0	3.2	1.2	0.0	74.25	4.019	0.00	234.1	4.8	0.0	5.0	243.8
08-31-2038	10.0	3.5	1.8	0.7	0.0	74.25	4.019	0.00	133.4	2.8	0.0	3.3	139.5
SUBTOTAL	864.6	314.0	154.6	61.8	0.0	74.25	4.019	0.00	11,477.4	248.4	0.0	68.3	11,794.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	864.6	314.0	154.6	61.8	0.0	74.25	4.019	0.00	11,477.4	248.4	0.0	68.3	11,794.1
CUM PROD	16,558.1	3,393.9											
ULTIMATE	17,422.7	3,708.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	19	0.0	0.0	18.3	0.0	0.0	0.0	1,815.3	1,815.3	1,733.0	8.000	8,529.8
12-31-2026	18	0.0	0.0	16.1	0.0	0.0	0.0	1,597.3	3,412.5	3,119.5	12.000	7,500.6
12-31-2027	17	0.0	0.0	14.3	0.0	0.0	0.0	1,424.7	4,837.2	4,243.4	15.000	6,878.7
12-31-2028	17	0.0	0.0	12.8	0.0	0.0	0.0	1,270.2	6,107.4	5,154.8	20.000	6,049.5
12-31-2029	15	0.0	0.0	11.1	0.0	0.0	0.0	1,107.9	7,215.3	5,877.1	25.000	5,408.3
12-31-2030	15	0.0	0.0	9.9	0.0	0.0	0.0	985.7	8,201.0	6,461.6	30.000	4,900.3
12-31-2031	12	0.0	0.0	7.8	0.0	0.0	0.0	780.2	8,981.3	6,882.4	35.000	4,489.1
12-31-2032	10	0.0	0.0	6.6	0.0	0.0	0.0	653.7	9,635.0	7,202.6	40.000	4,150.2
12-31-2033	9	0.0	0.0	5.9	0.0	0.0	0.0	586.0	10,221.0	7,463.6	45.000	3,866.4
12-31-2034	9	0.0	0.0	5.0	0.0	0.0	0.0	504.2	10,725.2	7,668.1	50.000	3,625.5
12-31-2035	7	0.0	0.0	3.1	0.0	0.0	0.0	310.3	11,035.5	7,782.6		
12-31-2036	5	0.0	0.0	2.6	0.0	0.0	0.0	261.7	11,297.3	7,870.2		
12-31-2037	5	0.0	0.0	2.4	0.0	0.0	0.0	241.5	11,538.7	7,943.6		
08-31-2038	5	0.0	0.0	1.4	0.0	0.0	0.0	138.1	11,676.8	7,982.5		
SUBTOTAL			0.0	117.3	0.0	0.0	0.0	11,676.8	11,676.8	7,982.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	11,676.8	7,982.5		
TOTAL OF 13.7 YRS			0.0	117.3	0.0	0.0	0.0	11,676.8	11,676.8	7,982.5		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	134.8	50.3	24.1	9.9	0.0	74.25	4.019	0.00	1,788.7	39.8	0.0	5.0	1,833.6
12-31-2026	118.6	43.5	21.2	8.6	0.0	74.25	4.019	0.00	1,573.9	34.4	0.0	5.0	1,613.3
12-31-2027	105.7	38.4	18.9	7.6	0.0	74.25	4.019	0.00	1,403.6	30.4	0.0	5.0	1,439.0
12-31-2028	94.2	34.2	16.8	6.7	0.0	74.25	4.019	0.00	1,250.9	27.1	0.0	5.0	1,283.0
12-31-2029	82.2	29.8	14.7	5.9	0.0	74.25	4.019	0.00	1,090.5	23.5	0.0	5.0	1,119.1
12-31-2030	73.1	26.3	13.1	5.2	0.0	74.25	4.019	0.00	969.8	20.8	0.0	5.0	995.6
12-31-2031	57.7	21.1	10.3	4.1	0.0	74.25	4.019	0.00	766.4	16.7	0.0	5.0	788.1
12-31-2032	48.3	17.6	8.6	3.5	0.0	74.25	4.019	0.00	641.3	13.9	0.0	5.0	660.2
12-31-2033	43.3	15.6	7.7	3.1	0.0	74.25	4.019	0.00	574.6	12.4	0.0	5.0	591.9
12-31-2034	37.2	13.3	6.6	2.6	0.0	74.25	4.019	0.00	493.7	10.5	0.0	5.0	509.2
12-31-2035	22.8	7.8	4.1	1.5	0.0	74.25	4.019	0.00	302.2	6.2	0.0	5.0	313.4
12-31-2036	19.1	6.5	3.4	1.3	0.0	74.25	4.019	0.00	254.2	5.2	0.0	5.0	264.3
12-31-2037	17.6	6.0	3.2	1.2	0.0	74.25	4.019	0.00	234.1	4.8	0.0	5.0	243.8
08-31-2038	10.0	3.5	1.8	0.7	0.0	74.25	4.019	0.00	133.4	2.8	0.0	3.3	139.5
SUBTOTAL	864.6	314.0	154.6	61.8	0.0	74.25	4.019	0.00	11,477.4	248.4	0.0	68.3	11,794.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	864.6	314.0	154.6	61.8	0.0	74.25	4.019	0.00	11,477.4	248.4	0.0	68.3	11,794.1
CUM PROD	16,314.7	3,338.9											
ULTIMATE	17,179.3	3,652.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	19	0.0	0.0	18.3	0.0	0.0	0.0	1,815.3	1,815.3	1,733.0	8.000	8,529.8
12-31-2026	18	0.0	0.0	16.1	0.0	0.0	0.0	1,597.3	3,412.5	3,119.5	12.000	7,500.6
12-31-2027	17	0.0	0.0	14.3	0.0	0.0	0.0	1,424.7	4,837.2	4,243.4	15.000	6,878.7
12-31-2028	17	0.0	0.0	12.8	0.0	0.0	0.0	1,270.2	6,107.4	5,154.8	20.000	6,049.5
12-31-2029	15	0.0	0.0	11.1	0.0	0.0	0.0	1,107.9	7,215.3	5,877.1	25.000	5,408.3
12-31-2030	15	0.0	0.0	9.9	0.0	0.0	0.0	985.7	8,201.0	6,461.6	30.000	4,900.3
12-31-2031	12	0.0	0.0	7.8	0.0	0.0	0.0	780.2	8,981.3	6,882.4	35.000	4,489.1
12-31-2032	10	0.0	0.0	6.6	0.0	0.0	0.0	653.7	9,635.0	7,202.6	40.000	4,150.2
12-31-2033	9	0.0	0.0	5.9	0.0	0.0	0.0	586.0	10,221.0	7,463.6	45.000	3,866.4
12-31-2034	9	0.0	0.0	5.0	0.0	0.0	0.0	504.2	10,725.2	7,668.1	50.000	3,625.5
12-31-2035	7	0.0	0.0	3.1	0.0	0.0	0.0	310.3	11,035.5	7,782.6		
12-31-2036	5	0.0	0.0	2.6	0.0	0.0	0.0	261.7	11,297.3	7,870.2		
12-31-2037	5	0.0	0.0	2.4	0.0	0.0	0.0	241.5	11,538.7	7,943.6		
08-31-2038	5	0.0	0.0	1.4	0.0	0.0	0.0	138.1	11,676.8	7,982.5		
SUBTOTAL			0.0	117.3	0.0	0.0	0.0	11,676.8	11,676.8	7,982.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	11,676.8	7,982.5		
TOTAL OF 13.7 YRS			0.0	117.3	0.0	0.0	0.0	11,676.8	11,676.8	7,982.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
08-31-2038	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
CUM PROD	243.5	55.0											
ULTIMATE	243.5	55.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
08-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 13.7 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	17.1	7.0	3.0	1.4	0.0	74.25	4.019	0.00	226.3	5.5	0.0	0.0	231.8
12-31-2026	18.9	8.0	3.4	1.6	0.0	74.25	4.019	0.00	251.1	6.3	0.0	0.0	257.4
12-31-2027	17.7	7.3	3.2	1.4	0.0	74.25	4.019	0.00	234.9	5.7	0.0	0.0	240.7
12-31-2028	18.2	7.1	3.3	1.4	0.0	74.25	4.019	0.00	242.0	5.6	0.0	0.0	247.7
12-31-2029	19.1	6.9	3.4	1.4	0.0	74.25	4.019	0.00	253.8	5.4	0.0	0.0	259.3
12-31-2030	16.9	6.2	3.0	1.2	0.0	74.25	4.019	0.00	224.3	4.9	0.0	0.0	229.2
12-31-2031	21.6	7.5	3.9	1.5	0.0	74.25	4.019	0.00	286.4	6.0	0.0	0.0	292.4
12-31-2032	20.6	7.5	3.7	1.5	0.0	74.25	4.019	0.00	273.4	5.9	0.0	0.0	279.3
12-31-2033	15.0	5.4	2.7	1.1	0.0	74.25	4.019	0.00	199.1	4.2	0.0	0.0	203.3
12-31-2034	13.5	4.8	2.4	1.0	0.0	74.25	4.019	0.00	179.4	3.8	0.0	0.0	183.2
12-31-2035	23.6	8.8	4.2	1.7	0.0	74.25	4.019	0.00	312.9	6.9	0.0	0.0	319.8
12-31-2036	19.0	6.6	3.4	1.3	0.0	74.25	4.019	0.00	252.5	5.3	0.0	0.0	257.8
12-31-2037	14.2	4.6	2.5	0.9	0.0	74.25	4.019	0.00	188.4	3.6	0.0	0.0	192.1
12-31-2038	17.4	5.6	3.1	1.1	0.0	74.25	4.019	0.00	231.6	4.5	0.0	1.7	237.7
12-31-2039	22.8	7.5	4.1	1.5	0.0	74.25	4.019	0.00	302.3	6.0	0.0	5.0	313.2
SUBTOTAL	275.6	100.8	49.3	19.8	0.0	74.25	4.019	0.00	3,658.5	79.7	0.0	6.7	3,744.9
REMAINING	41.5	13.8	7.4	2.7	0.0	74.25	4.019	0.00	550.3	10.9	0.0	11.7	572.9
TOTAL	317.1	114.6	56.7	22.6	0.0	74.25	4.019	0.00	4,208.8	90.6	0.0	18.3	4,317.7
CUM PROD	11.6	4.6											
ULTIMATE	328.7	119.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	1	0.0	0.0	2.3	0.0	0.0	0.0	229.5	229.5	218.7	8.000	2,353.2
12-31-2026	2	0.0	0.0	2.6	0.0	0.0	0.0	254.9	484.4	439.8	12.000	1,862.3
12-31-2027	1	0.0	0.0	2.4	0.0	0.0	0.0	238.3	722.7	627.7	15.000	1,598.8
12-31-2028	1	0.0	0.0	2.5	0.0	0.0	0.0	245.2	967.8	803.2	20.000	1,285.2
12-31-2029	2	0.0	0.0	2.6	0.0	0.0	0.0	256.7	1,224.5	970.6	25.000	1,071.6
12-31-2030	1	0.0	0.0	2.3	0.0	0.0	0.0	226.9	1,451.5	1,104.8	30.000	919.2
12-31-2031	4	0.0	0.0	2.9	0.0	0.0	0.0	289.5	1,740.9	1,260.7	35.000	806.2
12-31-2032	4	0.0	0.0	2.8	0.0	0.0	0.0	276.5	2,017.4	1,396.1	40.000	719.6
12-31-2033	5	0.0	0.0	2.0	0.0	0.0	0.0	201.3	2,218.8	1,486.0	45.000	651.3
12-31-2034	2	0.0	0.0	1.8	0.0	0.0	0.0	181.4	2,400.1	1,559.0	50.000	596.2
12-31-2035	3	0.0	0.0	3.2	0.0	0.0	0.0	316.6	2,716.7	1,675.2		
12-31-2036	4	0.0	0.0	2.6	0.0	0.0	0.0	255.2	2,971.9	1,760.9		
12-31-2037	2	0.0	0.0	1.9	0.0	0.0	0.0	190.1	3,162.0	1,818.7		
12-31-2038	2	0.0	0.0	2.4	0.0	0.0	0.0	235.3	3,397.4	1,883.3		
12-31-2039	6	0.0	0.0	3.1	0.0	0.0	0.0	310.1	3,707.5	1,961.2		
SUBTOTAL			0.0	37.4	0.0	0.0	0.0	3,707.5	3,707.5	1,961.2		
REMAINING			0.0	5.6	0.0	0.0	0.0	567.3	4,274.8	2,083.6		
TOTAL OF 17.3 YRS			0.0	43.0	0.0	0.0	0.0	4,274.8	4,274.8	2,083.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	151.8	57.3	27.1	11.3	0.0	74.25	4.019	0.00	2,015.1	45.3	0.0	5.0	2,065.4
12-31-2026	137.5	51.5	24.6	10.1	0.0	74.25	4.019	0.00	1,825.0	40.8	0.0	5.0	1,870.8
12-31-2027	123.4	45.6	22.1	9.0	0.0	74.25	4.019	0.00	1,638.6	36.1	0.0	5.0	1,679.7
12-31-2028	112.5	41.3	20.1	8.1	0.0	74.25	4.019	0.00	1,493.0	32.7	0.0	5.0	1,530.7
12-31-2029	101.3	36.6	18.1	7.2	0.0	74.25	4.019	0.00	1,344.4	29.0	0.0	5.0	1,378.3
12-31-2030	90.0	32.5	16.1	6.4	0.0	74.25	4.019	0.00	1,194.1	25.7	0.0	5.0	1,224.9
12-31-2031	79.3	28.6	14.2	5.6	0.0	74.25	4.019	0.00	1,052.8	22.6	0.0	5.0	1,080.4
12-31-2032	68.9	25.1	12.3	4.9	0.0	74.25	4.019	0.00	914.7	19.8	0.0	5.0	939.6
12-31-2033	58.3	21.0	10.4	4.1	0.0	74.25	4.019	0.00	773.7	16.6	0.0	5.0	795.3
12-31-2034	50.7	18.2	9.1	3.6	0.0	74.25	4.019	0.00	673.0	14.4	0.0	5.0	692.4
12-31-2035	46.3	16.6	8.3	3.3	0.0	74.25	4.019	0.00	615.1	13.1	0.0	5.0	633.2
12-31-2036	38.2	13.2	6.8	2.6	0.0	74.25	4.019	0.00	506.7	10.4	0.0	5.0	522.1
12-31-2037	31.8	10.6	5.7	2.1	0.0	74.25	4.019	0.00	422.5	8.4	0.0	5.0	435.9
12-31-2038	27.5	9.1	4.9	1.8	0.0	74.25	4.019	0.00	364.9	7.2	0.0	5.0	377.2
12-31-2039	22.8	7.5	4.1	1.5	0.0	74.25	4.019	0.00	302.3	6.0	0.0	5.0	313.2
SUBTOTAL	1,140.2	414.8	203.8	81.6	0.0	74.25	4.019	0.00	15,135.9	328.1	0.0	75.0	15,539.0
REMAINING	41.5	13.8	7.4	2.7	0.0	74.25	4.019	0.00	550.3	10.9	0.0	11.7	572.9
TOTAL	1,181.7	428.6	211.3	84.4	0.0	74.25	4.019	0.00	15,686.1	339.0	0.0	86.7	16,111.8
CUM PROD	16,569.7	3,398.5											
ULTIMATE	17,751.4	3,827.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	20	0.0	0.0	20.6	0.0	0.0	0.0	0.0	2,044.8	2,044.8	1,951.8	8.000	10,883.0
12-31-2026	20	0.0	0.0	18.7	0.0	0.0	0.0	0.0	1,852.1	3,896.9	3,559.3	12.000	9,362.9
12-31-2027	18	0.0	0.0	16.7	0.0	0.0	0.0	0.0	1,662.9	5,559.8	4,871.1	15.000	8,477.4
12-31-2028	18	0.0	0.0	15.3	0.0	0.0	0.0	0.0	1,515.4	7,075.2	5,958.0	20.000	7,334.7
12-31-2029	17	0.0	0.0	13.7	0.0	0.0	0.0	0.0	1,364.6	8,439.8	6,847.7	25.000	6,479.9
12-31-2030	16	0.0	0.0	12.2	0.0	0.0	0.0	0.0	1,212.7	9,652.5	7,566.4	30.000	5,819.5
12-31-2031	16	0.0	0.0	10.8	0.0	0.0	0.0	0.0	1,069.7	10,722.2	8,143.1	35.000	5,295.3
12-31-2032	14	0.0	0.0	9.3	0.0	0.0	0.0	0.0	930.2	11,652.4	8,598.7	40.000	4,869.7
12-31-2033	14	0.0	0.0	7.9	0.0	0.0	0.0	0.0	787.4	12,439.8	8,949.6	45.000	4,517.7
12-31-2034	11	0.0	0.0	6.9	0.0	0.0	0.0	0.0	685.6	13,125.3	9,227.1	50.000	4,221.8
12-31-2035	10	0.0	0.0	6.3	0.0	0.0	0.0	0.0	626.9	13,752.2	9,457.9		
12-31-2036	9	0.0	0.0	5.2	0.0	0.0	0.0	0.0	516.9	14,269.1	9,631.1		
12-31-2037	7	0.0	0.0	4.3	0.0	0.0	0.0	0.0	431.6	14,700.7	9,762.3		
12-31-2038	7	0.0	0.0	3.7	0.0	0.0	0.0	0.0	373.4	15,074.2	9,865.8		
12-31-2039	6	0.0	0.0	3.1	0.0	0.0	0.0	0.0	310.1	15,384.3	9,943.7		
SUBTOTAL			0.0	154.6	0.0	0.0	0.0	0.0	15,384.3	15,384.3	9,943.7		
REMAINING			0.0	5.6	0.0	0.0	0.0	0.0	567.3	15,951.6	10,066.1		
TOTAL OF 17.3 YRS			0.0	160.3	0.0	0.0	0.0	0.0	15,951.6	15,951.6	10,066.1		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	163.9	111.8	27.7	10.3	0.0	72.90	6.095	0.00	2,017.0	62.6	0.0	53.0	2,132.6
12-31-2026	158.1	109.2	26.7	10.0	0.0	72.90	6.095	0.00	1,945.5	61.1	0.0	53.0	2,059.7
12-31-2027	234.7	116.2	39.6	10.7	0.0	72.90	6.095	0.00	2,888.6	65.1	0.0	53.0	3,006.7
12-31-2028	240.2	110.8	40.6	10.2	0.0	72.90	6.095	0.00	2,957.0	62.0	0.0	53.0	3,072.1
12-31-2029	204.0	95.4	34.4	8.8	0.0	72.90	6.095	0.00	2,511.3	53.4	0.0	53.0	2,617.8
12-31-2030	180.4	85.5	30.5	7.9	0.0	72.90	6.095	0.00	2,220.5	47.9	0.0	53.0	2,321.4
12-31-2031	161.9	77.3	27.3	7.1	0.0	72.90	6.095	0.00	1,992.3	43.3	0.0	53.0	2,088.6
12-31-2032	144.4	69.5	24.4	6.4	0.0	72.90	6.095	0.00	1,776.8	38.9	0.0	53.0	1,868.8
12-31-2033	130.3	62.3	22.0	5.7	0.0	72.90	6.095	0.00	1,603.7	34.9	0.0	53.0	1,691.6
12-31-2034	116.6	54.7	19.7	5.0	0.0	72.90	6.095	0.00	1,435.6	30.6	0.0	53.0	1,519.2
12-31-2035	101.5	46.1	17.1	4.2	0.0	72.90	6.095	0.00	1,249.9	25.8	0.0	53.0	1,328.7
12-31-2036	39.7	18.0	6.7	1.7	0.0	72.90	6.095	0.00	488.4	10.1	0.0	22.1	520.6
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	1,875.7	956.9	316.7	87.9	0.0	72.90	6.095	0.00	23,086.6	535.6	0.0	605.5	24,227.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	1,875.7	956.9	316.7	87.9	0.0	72.90	6.095	0.00	23,086.6	535.6	0.0	605.5	24,227.8
CUM PROD	16,192.9	6,515.9											
ULTIMATE	18,068.6	7,472.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	18	0.0	0.0	15.2	0.0	0.0	0.0	2,117.4	2,117.4	2,015.6	8.000	16,704.8
12-31-2026	18	0.0	0.0	14.6	0.0	0.0	0.0	2,045.0	4,162.4	3,790.4	12.000	14,311.0
12-31-2027	22	0.0	0.0	21.6	0.0	0.0	0.0	2,985.1	7,147.6	6,131.6	15.000	12,873.9
12-31-2028	22	0.0	0.0	22.0	0.0	0.0	0.0	3,050.0	10,197.6	8,320.3	20.000	10,976.4
12-31-2029	21	0.0	0.0	18.7	0.0	0.0	0.0	2,599.1	12,796.7	10,015.3	25.000	9,531.0
12-31-2030	20	0.0	0.0	16.6	0.0	0.0	0.0	2,304.8	15,101.5	11,381.6	30.000	8,404.4
12-31-2031	20	0.0	0.0	14.9	0.0	0.0	0.0	2,073.8	17,175.3	12,499.0	35.000	7,508.4
12-31-2032	19	0.0	0.0	13.3	0.0	0.0	0.0	1,855.5	19,030.8	13,407.9	40.000	6,783.1
12-31-2033	19	0.0	0.0	12.0	0.0	0.0	0.0	1,679.6	20,710.4	14,155.9	45.000	6,186.6
12-31-2034	18	0.0	0.0	10.7	0.0	0.0	0.0	1,508.5	22,219.0	14,766.8	50.000	5,689.1
12-31-2035	16	0.0	0.0	9.3	0.0	0.0	0.0	1,319.4	23,538.3	15,252.3		
12-31-2036	16	0.0	0.0	3.6	0.0	0.0	0.0	517.0	24,055.3	15,430.0		
05-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,055.3	15,430.0		
SUBTOTAL			0.0	172.4	0.0	0.0	0.0	24,055.3	24,055.3	15,430.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	24,055.3	15,430.0		
TOTAL OF 12.4 YRS			0.0	172.4	0.0	0.0	0.0	24,055.3	24,055.3	15,430.0		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	103.6	66.5	17.5	6.1	0.0	72.90	6.095	0.00	1,275.1	37.2	0.0	53.0	1,365.4
12-31-2026	95.7	61.2	16.2	5.6	0.0	72.90	6.095	0.00	1,178.4	34.3	0.0	53.0	1,265.7
12-31-2027	88.5	56.4	14.9	5.2	0.0	72.90	6.095	0.00	1,089.7	31.5	0.0	53.0	1,174.2
12-31-2028	81.4	51.4	13.7	4.7	0.0	72.90	6.095	0.00	1,001.6	28.8	0.0	53.0	1,083.4
12-31-2029	71.9	45.1	12.1	4.1	0.0	72.90	6.095	0.00	884.6	25.2	0.0	53.0	962.8
12-31-2030	66.4	41.5	11.2	3.8	0.0	72.90	6.095	0.00	817.6	23.3	0.0	53.0	893.9
12-31-2031	61.6	38.4	10.4	3.5	0.0	72.90	6.095	0.00	758.0	21.5	0.0	53.0	832.5
12-31-2032	55.0	34.7	9.3	3.2	0.0	72.90	6.095	0.00	676.5	19.4	0.0	53.0	749.0
12-31-2033	49.9	30.9	8.4	2.8	0.0	72.90	6.095	0.00	614.5	17.3	0.0	53.0	684.9
12-31-2034	45.0	27.3	7.6	2.5	0.0	72.90	6.095	0.00	553.7	15.3	0.0	53.0	622.0
12-31-2035	37.9	22.5	6.4	2.1	0.0	72.90	6.095	0.00	466.7	12.6	0.0	53.0	532.4
12-31-2036	15.0	8.9	2.5	0.8	0.0	72.90	6.095	0.00	184.5	5.0	0.0	22.1	211.5
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	771.9	484.7	130.3	44.5	0.0	72.90	6.095	0.00	9,500.9	271.3	0.0	605.5	10,377.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	771.9	484.7	130.3	44.5	0.0	72.90	6.095	0.00	9,500.9	271.3	0.0	605.5	10,377.8
CUM PROD	15,102.4	6,220.8											
ULTIMATE	15,874.3	6,705.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	15	0.0	0.0	9.6	0.0	0.0	0.0	1,355.8	1,355.8	1,294.0	8.000	7,366.1
12-31-2026	15	0.0	0.0	8.9	0.0	0.0	0.0	1,256.8	2,612.6	2,384.4	12.000	6,405.7
12-31-2027	15	0.0	0.0	8.2	0.0	0.0	0.0	1,166.1	3,778.7	3,304.2	15.000	5,827.9
12-31-2028	15	0.0	0.0	7.5	0.0	0.0	0.0	1,075.9	4,854.6	4,075.8	20.000	5,062.3
12-31-2029	14	0.0	0.0	6.6	0.0	0.0	0.0	956.2	5,810.8	4,699.2	25.000	4,476.1
12-31-2030	13	0.0	0.0	6.1	0.0	0.0	0.0	887.8	6,698.6	5,225.2	30.000	4,016.6
12-31-2031	13	0.0	0.0	5.7	0.0	0.0	0.0	826.8	7,525.4	5,670.6	35.000	3,648.6
12-31-2032	12	0.0	0.0	5.1	0.0	0.0	0.0	743.9	8,269.3	6,034.9	40.000	3,348.6
12-31-2033	12	0.0	0.0	4.6	0.0	0.0	0.0	680.3	8,949.5	6,337.9	45.000	3,099.8
12-31-2034	11	0.0	0.0	4.2	0.0	0.0	0.0	617.9	9,567.4	6,588.1	50.000	2,890.7
12-31-2035	9	0.0	0.0	3.5	0.0	0.0	0.0	528.9	10,096.3	6,782.7		
12-31-2036	9	0.0	0.0	1.4	0.0	0.0	0.0	210.2	10,306.4	6,854.9		
05-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,306.4	6,854.9		
SUBTOTAL			0.0	71.3	0.0	0.0	0.0	10,306.4	10,306.4	6,854.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	10,306.4	6,854.9		
TOTAL OF 12.4 YRS			0.0	71.3	0.0	0.0	0.0	10,306.4	10,306.4	6,854.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	60.3	45.3	10.2	4.2	0.0	72.90	6.095	0.00	741.9	25.4	0.0	0.0	767.2
12-31-2026	62.3	48.0	10.5	4.4	0.0	72.90	6.095	0.00	767.1	26.9	0.0	0.0	794.0
12-31-2027	54.4	41.4	9.2	3.8	0.0	72.90	6.095	0.00	669.0	23.2	0.0	0.0	692.2
12-31-2028	48.2	36.5	8.1	3.3	0.0	72.90	6.095	0.00	592.7	20.4	0.0	0.0	613.1
12-31-2029	43.0	32.5	7.3	3.0	0.0	72.90	6.095	0.00	529.5	18.2	0.0	0.0	547.7
12-31-2030	38.6	29.1	6.5	2.7	0.0	72.90	6.095	0.00	475.6	16.3	0.0	0.0	491.9
12-31-2031	34.8	26.2	5.9	2.4	0.0	72.90	6.095	0.00	428.6	14.7	0.0	0.0	443.3
12-31-2032	31.5	23.7	5.3	2.2	0.0	72.90	6.095	0.00	387.2	13.3	0.0	0.0	400.5
12-31-2033	28.5	21.4	4.8	2.0	0.0	72.90	6.095	0.00	350.5	12.0	0.0	0.0	362.5
12-31-2034	24.9	18.5	4.2	1.7	0.0	72.90	6.095	0.00	307.0	10.4	0.0	0.0	317.3
12-31-2035	21.5	15.5	3.6	1.4	0.0	72.90	6.095	0.00	264.1	8.7	0.0	0.0	272.8
05-31-2036	8.3	6.0	1.4	0.6	0.0	72.90	6.095	0.00	102.7	3.4	0.0	0.0	106.1
SUBTOTAL	456.3	344.2	77.0	31.6	0.0	72.90	6.095	0.00	5,615.8	192.7	0.0	0.0	5,808.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	456.3	344.2	77.0	31.6	0.0	72.90	6.095	0.00	5,615.8	192.7	0.0	0.0	5,808.4
CUM PROD	1,090.5	295.1											
ULTIMATE	1,546.7	639.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	3	0.0	0.0	5.6	0.0	0.0	0.0	761.6	761.6	721.7	8.000	4,164.9
12-31-2026	3	0.0	0.0	5.8	0.0	0.0	0.0	788.2	1,549.8	1,405.9	12.000	3,636.7
12-31-2027	3	0.0	0.0	5.1	0.0	0.0	0.0	687.1	2,236.9	1,948.1	15.000	3,317.1
12-31-2028	3	0.0	0.0	4.5	0.0	0.0	0.0	608.6	2,845.5	2,384.6	20.000	2,891.2
12-31-2029	3	0.0	0.0	4.0	0.0	0.0	0.0	543.7	3,389.2	2,739.2	25.000	2,562.8
12-31-2030	3	0.0	0.0	3.6	0.0	0.0	0.0	488.3	3,877.5	3,028.6	30.000	2,303.4
12-31-2031	3	0.0	0.0	3.2	0.0	0.0	0.0	440.0	4,317.5	3,265.7	35.000	2,094.4
12-31-2032	3	0.0	0.0	2.9	0.0	0.0	0.0	397.5	4,715.1	3,460.4	40.000	1,922.9
12-31-2033	3	0.0	0.0	2.6	0.0	0.0	0.0	359.8	5,074.9	3,620.7	45.000	1,780.0
12-31-2034	3	0.0	0.0	2.3	0.0	0.0	0.0	315.0	5,389.9	3,748.3	50.000	1,659.1
12-31-2035	3	0.0	0.0	2.0	0.0	0.0	0.0	270.8	5,660.7	3,848.0		
05-31-2036	3	0.0	0.0	0.8	0.0	0.0	0.0	105.3	5,766.0	3,884.2		
SUBTOTAL			0.0	42.4	0.0	0.0	0.0	5,766.0	5,766.0	3,884.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	5,766.0	3,884.2		
TOTAL OF 11.4 YRS			0.0	42.4	0.0	0.0	0.0	5,766.0	5,766.0	3,884.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	91.8	18.5	15.5	1.7	0.0	72.90	6.095	0.00	1,130.0	10.3	0.0	0.0	1,140.3
12-31-2028	110.7	22.9	18.7	2.1	0.0	72.90	6.095	0.00	1,362.7	12.8	0.0	0.0	1,375.6
12-31-2029	89.1	17.9	15.1	1.6	0.0	72.90	6.095	0.00	1,097.2	10.0	0.0	0.0	1,107.3
12-31-2030	75.3	14.8	12.7	1.4	0.0	72.90	6.095	0.00	927.3	8.3	0.0	0.0	935.6
12-31-2031	65.5	12.7	11.1	1.2	0.0	72.90	6.095	0.00	805.7	7.1	0.0	0.0	812.9
12-31-2032	57.9	11.2	9.8	1.0	0.0	72.90	6.095	0.00	713.1	6.2	0.0	0.0	719.3
12-31-2033	51.9	9.9	8.8	0.9	0.0	72.90	6.095	0.00	638.6	5.6	0.0	0.0	644.2
12-31-2034	46.7	8.9	7.9	0.8	0.0	72.90	6.095	0.00	574.9	5.0	0.0	0.0	579.9
12-31-2035	42.2	8.0	7.1	0.7	0.0	72.90	6.095	0.00	519.0	4.5	0.0	0.0	523.5
05-31-2036	16.4	3.1	2.8	0.3	0.0	72.90	6.095	0.00	201.3	1.7	0.0	0.0	203.0
SUBTOTAL	647.5	128.0	109.3	11.8	0.0	72.90	6.095	0.00	7,969.9	71.7	0.0	0.0	8,041.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	647.5	128.0	109.3	11.8	0.0	72.90	6.095	0.00	7,969.9	71.7	0.0	0.0	8,041.6
CUM PROD	0.0	0.0											
ULTIMATE	647.5	128.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	5,173.9
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	4,268.5
12-31-2027	4	0.0	0.0	8.3	0.0	0.0	0.0	1,132.0	1,132.0	879.4	15.000	3,729.0	
12-31-2028	4	0.0	0.0	10.0	0.0	0.0	0.0	1,365.5	2,497.5	1,859.9	20.000	3,022.9	
12-31-2029	4	0.0	0.0	8.1	0.0	0.0	0.0	1,099.2	3,596.7	2,577.0	25.000	2,492.1	
12-31-2030	4	0.0	0.0	6.8	0.0	0.0	0.0	928.8	4,525.5	3,127.8	30.000	2,084.4	
12-31-2031	4	0.0	0.0	5.9	0.0	0.0	0.0	806.9	5,332.4	3,562.7	35.000	1,765.4	
12-31-2032	4	0.0	0.0	5.3	0.0	0.0	0.0	714.1	6,046.5	3,912.5	40.000	1,511.6	
12-31-2033	4	0.0	0.0	4.7	0.0	0.0	0.0	639.5	6,686.0	4,197.3	45.000	1,306.8	
12-31-2034	4	0.0	0.0	4.2	0.0	0.0	0.0	575.7	7,261.7	4,430.4	50.000	1,139.3	
12-31-2035	4	0.0	0.0	3.8	0.0	0.0	0.0	519.7	7,781.3	4,621.6			
05-31-2036	4	0.0	0.0	1.5	0.0	0.0	0.0	201.5	7,982.9	4,690.9			
SUBTOTAL			0.0	58.7	0.0	0.0	0.0	7,982.9	7,982.9	4,690.9			
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	7,982.9	4,690.9			
TOTAL OF 11.4 YRS			0.0	58.7	0.0	0.0	0.0	7,982.9	7,982.9	4,690.9			

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	32.6	24.8	5.5	2.3	0.0	72.90	6.095	0.00	401.7	13.9	0.0	0.0	415.6
12-31-2026	33.7	25.8	5.7	2.4	0.0	72.90	6.095	0.00	415.1	14.5	0.0	0.0	429.5
12-31-2027	60.5	35.6	10.2	3.3	0.0	72.90	6.095	0.00	745.1	19.9	0.0	0.0	765.0
12-31-2028	63.1	37.7	10.7	3.5	0.0	72.90	6.095	0.00	776.6	21.1	0.0	0.0	797.7
12-31-2029	57.5	34.5	9.7	3.2	0.0	72.90	6.095	0.00	707.7	19.3	0.0	0.0	727.0
12-31-2030	51.4	31.0	8.7	2.8	0.0	72.90	6.095	0.00	632.2	17.3	0.0	0.0	649.5
12-31-2031	43.5	26.1	7.3	2.4	0.0	72.90	6.095	0.00	535.1	14.6	0.0	0.0	549.8
12-31-2032	41.6	24.3	7.0	2.2	0.0	72.90	6.095	0.00	511.5	13.6	0.0	0.0	525.2
12-31-2033	39.7	23.8	6.7	2.2	0.0	72.90	6.095	0.00	489.2	13.3	0.0	0.0	502.6
12-31-2034	39.6	24.6	6.7	2.3	0.0	72.90	6.095	0.00	487.7	13.8	0.0	0.0	501.5
12-31-2035	42.6	27.2	7.2	2.5	0.0	72.90	6.095	0.00	523.9	15.2	0.0	0.0	539.1
12-31-2036	91.4	48.9	15.4	4.5	0.0	72.90	6.095	0.00	1,125.0	27.4	0.0	30.9	1,183.4
12-31-2037	120.6	61.2	20.4	5.6	0.0	72.90	6.095	0.00	1,484.4	34.3	0.0	53.0	1,571.7
12-31-2038	105.9	52.5	17.9	4.8	0.0	72.90	6.095	0.00	1,302.9	29.4	0.0	53.0	1,385.4
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	823.7	478.4	139.1	43.9	0.0	72.90	6.095	0.00	10,138.2	267.8	0.0	137.0	10,542.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	823.7	478.4	139.1	43.9	0.0	72.90	6.095	0.00	10,138.2	267.8	0.0	137.0	10,542.9
CUM PROD	11.8	7.3											
ULTIMATE	835.4	485.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	3.0	0.0	0.0	0.0	412.6	412.6	391.9	8.000	5,865.2
12-31-2026	0	0.0	0.0	3.1	0.0	0.0	0.0	426.4	839.0	761.9	12.000	4,630.7
12-31-2027	0	0.0	0.0	5.6	0.0	0.0	0.0	759.4	1,598.4	1,356.7	15.000	3,956.4
12-31-2028	0	0.0	0.0	5.8	0.0	0.0	0.0	791.9	2,390.3	1,924.8	20.000	3,144.6
12-31-2029	1	0.0	0.0	5.3	0.0	0.0	0.0	721.7	3,112.0	2,395.4	25.000	2,586.4
12-31-2030	2	0.0	0.0	4.7	0.0	0.0	0.0	644.8	3,756.7	2,777.6	30.000	2,187.0
12-31-2031	1	0.0	0.0	4.0	0.0	0.0	0.0	545.8	4,302.5	3,071.8	35.000	1,890.9
12-31-2032	1	0.0	0.0	3.8	0.0	0.0	0.0	521.3	4,823.8	3,327.1	40.000	1,664.6
12-31-2033	1	0.0	0.0	3.7	0.0	0.0	0.0	498.9	5,322.7	3,549.1	45.000	1,486.8
12-31-2034	2	0.0	0.0	3.7	0.0	0.0	0.0	497.8	5,820.5	3,750.4	50.000	1,344.1
12-31-2035	4	0.0	0.0	3.9	0.0	0.0	0.0	535.2	6,355.7	3,947.3		
12-31-2036	3	0.0	0.0	8.4	0.0	0.0	0.0	1,174.9	7,530.7	4,335.6		
12-31-2037	19	0.0	0.0	11.1	0.0	0.0	0.0	1,560.7	9,091.3	4,810.2		
12-31-2038	18	0.0	0.0	9.7	0.0	0.0	0.0	1,375.7	10,467.0	5,190.7		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,467.0	5,190.7		
SUBTOTAL			0.0	76.0	0.0	0.0	0.0	10,467.0	10,467.0	5,190.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	10,467.0	5,190.7		
TOTAL OF 15.0 YRS			0.0	76.0	0.0	0.0	0.0	10,467.0	10,467.0	5,190.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	196.5	136.6	33.2	12.5	0.0	72.90	6.095	0.00	2,418.7	76.5	0.0	53.0	2,548.2
12-31-2026	191.8	135.0	32.4	12.4	0.0	72.90	6.095	0.00	2,360.6	75.6	0.0	53.0	2,489.2
12-31-2027	295.2	151.8	49.8	13.9	0.0	72.90	6.095	0.00	3,633.7	85.0	0.0	53.0	3,771.7
12-31-2028	303.3	148.5	51.2	13.6	0.0	72.90	6.095	0.00	3,733.6	83.1	0.0	53.0	3,869.8
12-31-2029	261.5	130.0	44.2	11.9	0.0	72.90	6.095	0.00	3,219.0	72.8	0.0	53.0	3,344.8
12-31-2030	231.8	116.5	39.1	10.7	0.0	72.90	6.095	0.00	2,852.7	65.2	0.0	53.0	2,970.9
12-31-2031	205.3	103.5	34.7	9.5	0.0	72.90	6.095	0.00	2,527.5	57.9	0.0	53.0	2,638.4
12-31-2032	185.9	93.8	31.4	8.6	0.0	72.90	6.095	0.00	2,288.4	52.5	0.0	53.0	2,393.9
12-31-2033	170.0	86.1	28.7	7.9	0.0	72.90	6.095	0.00	2,092.9	48.2	0.0	53.0	2,194.2
12-31-2034	156.3	79.3	26.4	7.3	0.0	72.90	6.095	0.00	1,923.3	44.4	0.0	53.0	2,020.7
12-31-2035	144.1	73.3	24.3	6.7	0.0	72.90	6.095	0.00	1,773.8	41.0	0.0	53.0	1,867.8
12-31-2036	131.1	67.0	22.1	6.2	0.0	72.90	6.095	0.00	1,613.5	37.5	0.0	53.0	1,704.0
12-31-2037	120.6	61.2	20.4	5.6	0.0	72.90	6.095	0.00	1,484.4	34.3	0.0	53.0	1,571.7
12-31-2038	105.9	52.5	17.9	4.8	0.0	72.90	6.095	0.00	1,302.9	29.4	0.0	53.0	1,385.4
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	2,699.4	1,435.3	455.8	131.8	0.0	72.90	6.095	0.00	33,224.8	803.4	0.0	742.6	34,770.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	2,699.4	1,435.3	455.8	131.8	0.0	72.90	6.095	0.00	33,224.8	803.4	0.0	742.6	34,770.7
CUM PROD	16,204.6	6,523.2											
ULTIMATE	18,904.0	7,958.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	18	0.0	0.0	18.2	0.0	0.0	0.0	2,530.0	2,530.0	2,407.6	8.000	22,570.0
12-31-2026	18	0.0	0.0	17.8	0.0	0.0	0.0	2,471.4	5,001.4	4,552.2	12.000	18,941.7
12-31-2027	22	0.0	0.0	27.1	0.0	0.0	0.0	3,744.5	8,745.9	7,488.3	15.000	16,830.3
12-31-2028	22	0.0	0.0	27.9	0.0	0.0	0.0	3,841.9	12,587.9	10,245.2	20.000	14,121.0
12-31-2029	22	0.0	0.0	24.0	0.0	0.0	0.0	3,320.8	15,908.7	12,410.8	25.000	12,117.3
12-31-2030	22	0.0	0.0	21.3	0.0	0.0	0.0	2,949.6	18,858.3	14,159.2	30.000	10,591.4
12-31-2031	21	0.0	0.0	18.9	0.0	0.0	0.0	2,619.5	21,477.8	15,570.8	35.000	9,399.3
12-31-2032	20	0.0	0.0	17.1	0.0	0.0	0.0	2,376.8	23,854.6	16,735.0	40.000	8,447.7
12-31-2033	20	0.0	0.0	15.6	0.0	0.0	0.0	2,178.5	26,033.2	17,705.0	45.000	7,673.4
12-31-2034	20	0.0	0.0	14.4	0.0	0.0	0.0	2,006.3	28,039.5	18,517.1	50.000	7,033.2
12-31-2035	20	0.0	0.0	13.2	0.0	0.0	0.0	1,854.6	29,894.1	19,199.5		
12-31-2036	19	0.0	0.0	12.1	0.0	0.0	0.0	1,691.9	31,586.0	19,765.5		
12-31-2037	19	0.0	0.0	11.1	0.0	0.0	0.0	1,560.7	33,146.7	20,240.2		
12-31-2038	18	0.0	0.0	9.7	0.0	0.0	0.0	1,375.7	34,522.3	20,620.6		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,522.3	20,620.6		
SUBTOTAL			0.0	248.4	0.0	0.0	0.0	34,522.3	34,522.3	20,620.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	34,522.3	20,620.6		
TOTAL OF 15.0 YRS			0.0	248.4	0.0	0.0	0.0	34,522.3	34,522.3	20,620.6		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	165.6	165.6
12-31-2026	290.7	57.8	50.2	9.6	0.0	74.15	5.188	0.00	3,720.3	50.0	0.0	165.6	3,935.9
12-31-2027	322.1	61.6	55.6	10.3	0.0	74.15	5.188	0.00	4,122.6	53.2	0.0	165.6	4,341.5
12-31-2028	309.1	59.3	53.3	9.9	0.0	74.15	5.188	0.00	3,955.4	51.2	0.0	165.6	4,172.3
12-31-2029	283.6	54.4	49.0	9.1	0.0	74.15	5.188	0.00	3,629.8	47.0	0.0	165.6	3,842.5
12-31-2030	260.6	50.0	45.0	8.3	0.0	74.15	5.188	0.00	3,335.8	43.3	0.0	165.6	3,544.7
12-31-2031	239.8	46.0	41.4	7.7	0.0	74.15	5.188	0.00	3,068.7	39.8	0.0	165.6	3,274.2
12-31-2032	220.7	42.4	38.1	7.1	0.0	74.15	5.188	0.00	2,825.0	36.7	0.0	165.6	3,027.3
12-31-2033	203.3	39.1	35.1	6.5	0.0	74.15	5.188	0.00	2,602.1	33.8	0.0	165.6	2,801.5
12-31-2034	186.8	35.9	32.2	6.0	0.0	74.15	5.188	0.00	2,390.1	31.1	0.0	165.6	2,586.8
12-31-2035	171.1	33.0	29.5	5.5	0.0	74.15	5.188	0.00	2,189.6	28.6	0.0	165.6	2,383.8
12-31-2036	155.7	30.2	26.9	5.0	0.0	74.15	5.188	0.00	1,992.5	26.1	0.0	165.6	2,184.3
12-31-2037	142.5	27.6	24.6	4.6	0.0	74.15	5.188	0.00	1,823.2	23.9	0.0	165.6	2,012.8
12-31-2038	130.4	25.3	22.5	4.2	0.0	74.15	5.188	0.00	1,668.9	21.8	0.0	165.6	1,856.4
12-31-2039	116.3	22.5	20.1	3.8	0.0	74.15	5.188	0.00	1,488.3	19.5	0.0	165.6	1,673.4
SUBTOTAL	3,032.6	585.1	523.4	97.5	0.0	74.15	5.188	0.00	38,812.4	505.9	0.0	2,484.7	41,803.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	3,032.6	585.1	523.4	97.5	0.0	74.15	5.188	0.00	38,812.4	505.9	0.0	2,484.7	41,803.0
CUM PROD	45,039.3	15,190.3											
ULTIMATE	48,071.9	15,775.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.6	165.6	158.0	8.000	25,805.4
12-31-2026	20	0.0	0.0	1.3	0.0	0.0	0.0	0.0	3,934.7	4,100.3	3,568.4	12.000	21,118.9
12-31-2027	21	0.0	0.0	1.2	0.0	0.0	0.0	0.0	4,340.3	8,440.6	6,988.1	15.000	18,435.5
12-31-2028	21	0.0	0.0	1.1	0.0	0.0	0.0	0.0	4,171.2	12,611.9	9,979.2	20.000	15,044.5
12-31-2029	21	0.0	0.0	1.0	0.0	0.0	0.0	0.0	3,841.5	16,453.4	12,483.5	25.000	12,578.5
12-31-2030	21	0.0	0.0	0.9	0.0	0.0	0.0	0.0	3,543.8	19,997.2	14,583.6	30.000	10,726.6
12-31-2031	21	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,273.4	23,270.5	16,347.1	35.000	9,297.0
12-31-2032	21	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,026.6	26,297.1	17,829.4	40.000	8,167.2
12-31-2033	21	0.0	0.0	0.7	0.0	0.0	0.0	0.0	2,800.8	29,097.9	19,076.4	45.000	7,256.1
12-31-2034	21	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,586.2	31,684.1	20,123.3	50.000	6,508.6
12-31-2035	20	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,383.3	34,067.3	21,000.2		
12-31-2036	19	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2,183.7	36,251.0	21,730.7		
12-31-2037	19	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2,012.3	38,263.3	22,342.6		
12-31-2038	19	0.0	0.0	0.5	0.0	0.0	0.0	0.0	1,855.9	40,119.2	22,855.8		
12-31-2039	16	0.0	0.0	0.4	0.0	0.0	0.0	0.0	1,673.0	41,792.2	23,276.3		
SUBTOTAL			0.0	10.8	0.0	0.0	0.0	0.0	41,792.2	41,792.2	23,276.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	41,792.2	23,276.3		
TOTAL OF 16.0 YRS			0.0	10.8	0.0	0.0	0.0	0.0	41,792.2	41,792.2	23,276.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	28.8	5.7	5.0	0.9	0.0	74.15	5.188	0.00	368.3	4.9	0.0	0.0	373.2
12-31-2027	89.7	13.9	15.5	2.3	0.0	74.15	5.188	0.00	1,148.5	12.1	0.0	0.0	1,160.6
12-31-2028	98.8	15.5	17.0	2.6	0.0	74.15	5.188	0.00	1,264.2	13.4	0.0	0.0	1,277.6
12-31-2029	97.0	15.4	16.7	2.6	0.0	74.15	5.188	0.00	1,241.4	13.3	0.0	0.0	1,254.7
12-31-2030	95.0	15.2	16.4	2.5	0.0	74.15	5.188	0.00	1,215.5	13.1	0.0	0.0	1,228.6
12-31-2031	92.8	14.9	16.0	2.5	0.0	74.15	5.188	0.00	1,187.8	12.9	0.0	0.0	1,200.7
12-31-2032	90.5	14.7	15.6	2.4	0.0	74.15	5.188	0.00	1,158.3	12.7	0.0	0.0	1,171.0
12-31-2033	88.0	14.3	15.2	2.4	0.0	74.15	5.188	0.00	1,126.9	12.4	0.0	0.0	1,139.3
12-31-2034	86.1	14.1	14.9	2.3	0.0	74.15	5.188	0.00	1,101.6	12.2	0.0	0.0	1,113.8
12-31-2035	84.4	13.8	14.6	2.3	0.0	74.15	5.188	0.00	1,080.7	12.0	0.0	0.0	1,092.7
12-31-2036	83.7	13.7	14.4	2.3	0.0	74.15	5.188	0.00	1,071.0	11.9	0.0	0.0	1,082.8
12-31-2037	81.8	13.5	14.1	2.3	0.0	74.15	5.188	0.00	1,046.9	11.7	0.0	0.0	1,058.6
12-31-2038	79.7	13.3	13.8	2.2	0.0	74.15	5.188	0.00	1,020.5	11.5	0.0	0.0	1,032.0
12-31-2039	80.6	13.6	13.9	2.3	0.0	74.15	5.188	0.00	1,032.1	11.8	0.0	0.0	1,043.9
SUBTOTAL	1,177.0	191.6	203.2	31.9	0.0	74.15	5.188	0.00	15,063.7	165.7	0.0	0.0	15,229.4
REMAINING	1,025.8	187.9	177.1	31.3	0.0	74.15	5.188	0.00	13,128.7	162.5	0.0	1,131.9	14,423.1
TOTAL	2,202.8	379.5	380.2	63.3	0.0	74.15	5.188	0.00	28,192.4	328.2	0.0	1,131.9	29,652.5
CUM PROD	0.0	0.0											
ULTIMATE	2,202.8	379.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	12,116.5
12-31-2026	0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	373.1	373.1	322.1	12.000	8,541.1
12-31-2027	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,160.5	1,533.6	1,233.4	15.000	6,805.9
12-31-2028	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,277.5	2,811.1	2,149.0	20.000	4,924.1
12-31-2029	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,254.6	4,065.7	2,966.5	25.000	3,760.2
12-31-2030	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,228.5	5,294.3	3,694.2	30.000	2,989.9
12-31-2031	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,200.6	6,494.9	4,340.8	35.000	2,450.6
12-31-2032	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,170.9	7,665.8	4,914.0	40.000	2,055.7
12-31-2033	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,139.1	8,805.0	5,421.0	45.000	1,755.8
12-31-2034	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,113.7	9,918.6	5,871.5	50.000	1,521.5
12-31-2035	3	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,092.5	11,011.2	6,273.4		
12-31-2036	4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,082.7	12,093.9	6,635.4		
12-31-2037	4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,058.5	13,152.3	6,957.2		
12-31-2038	4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,031.9	14,184.2	7,242.3		
12-31-2039	7	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,043.8	15,227.9	7,504.5		
SUBTOTAL			0.0	1.5	0.0	0.0	0.0	0.0	15,227.9	15,227.9	7,504.5		
REMAINING			0.0	3.0	0.0	0.0	0.0	0.0	14,420.1	29,648.0	10,099.8		
TOTAL OF 22.8 YRS			0.0	4.5	0.0	0.0	0.0	0.0	29,648.0	29,648.0	10,099.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	165.6	165.6
12-31-2026	319.5	63.4	55.1	10.6	0.0	74.15	5.188	0.00	4,088.6	54.9	0.0	165.6	4,309.1
12-31-2027	411.9	75.5	71.1	12.6	0.0	74.15	5.188	0.00	5,271.1	65.3	0.0	165.6	5,502.0
12-31-2028	407.8	74.8	70.4	12.5	0.0	74.15	5.188	0.00	5,219.5	64.7	0.0	165.6	5,449.9
12-31-2029	380.6	69.8	65.7	11.6	0.0	74.15	5.188	0.00	4,871.2	60.4	0.0	165.6	5,097.2
12-31-2030	355.6	65.2	61.4	10.9	0.0	74.15	5.188	0.00	4,551.3	56.4	0.0	165.6	4,773.3
12-31-2031	332.6	61.0	57.4	10.2	0.0	74.15	5.188	0.00	4,256.6	52.7	0.0	165.6	4,474.9
12-31-2032	311.2	57.1	53.7	9.5	0.0	74.15	5.188	0.00	3,983.4	49.3	0.0	165.6	4,198.3
12-31-2033	291.4	53.4	50.3	8.9	0.0	74.15	5.188	0.00	3,728.9	46.2	0.0	165.6	3,940.7
12-31-2034	272.8	50.0	47.1	8.3	0.0	74.15	5.188	0.00	3,491.7	43.3	0.0	165.6	3,700.6
12-31-2035	255.5	46.8	44.1	7.8	0.0	74.15	5.188	0.00	3,270.3	40.5	0.0	165.6	3,476.5
12-31-2036	239.4	43.9	41.3	7.3	0.0	74.15	5.188	0.00	3,063.5	37.9	0.0	165.6	3,267.1
12-31-2037	224.3	41.1	38.7	6.9	0.0	74.15	5.188	0.00	2,870.1	35.6	0.0	165.6	3,071.3
12-31-2038	210.1	38.5	36.3	6.4	0.0	74.15	5.188	0.00	2,689.4	33.3	0.0	165.6	2,888.4
12-31-2039	196.9	36.1	34.0	6.0	0.0	74.15	5.188	0.00	2,520.4	31.2	0.0	165.6	2,717.3
SUBTOTAL	4,209.6	776.7	726.6	129.5	0.0	74.15	5.188	0.00	53,876.1	671.6	0.0	2,484.7	57,032.4
REMAINING	1,025.8	187.9	177.1	31.3	0.0	74.15	5.188	0.00	13,128.7	162.5	0.0	1,131.9	14,423.1
TOTAL	5,235.5	964.6	903.6	160.8	0.0	74.15	5.188	0.00	67,004.8	834.1	0.0	3,616.6	71,455.6
CUM PROD	45,039.3	15,190.3											
ULTIMATE	50,274.7	16,154.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.6	165.6	158.0	8.000	37,921.9
12-31-2026	20	0.0	0.0	1.3	0.0	0.0	0.0	0.0	4,307.8	4,473.4	3,890.5	12.000	29,660.0
12-31-2027	23	0.0	0.0	1.2	0.0	0.0	0.0	0.0	5,500.8	9,974.2	8,221.5	15.000	25,241.3
12-31-2028	23	0.0	0.0	1.1	0.0	0.0	0.0	0.0	5,448.7	15,422.9	12,128.2	20.000	19,968.6
12-31-2029	23	0.0	0.0	1.1	0.0	0.0	0.0	0.0	5,096.1	20,519.1	15,450.0	25.000	16,338.8
12-31-2030	23	0.0	0.0	1.0	0.0	0.0	0.0	0.0	4,772.3	25,291.4	18,277.8	30.000	13,716.5
12-31-2031	23	0.0	0.0	0.9	0.0	0.0	0.0	0.0	4,474.0	29,765.4	20,687.9	35.000	11,747.7
12-31-2032	23	0.0	0.0	0.9	0.0	0.0	0.0	0.0	4,197.5	33,962.9	22,743.4	40.000	10,222.9
12-31-2033	23	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,939.9	37,902.9	24,497.4	45.000	9,011.9
12-31-2034	23	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,699.9	41,602.7	25,994.8	50.000	8,030.0
12-31-2035	23	0.0	0.0	0.7	0.0	0.0	0.0	0.0	3,475.8	45,078.5	27,273.6		
12-31-2036	23	0.0	0.0	0.7	0.0	0.0	0.0	0.0	3,266.4	48,344.9	28,366.1		
12-31-2037	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	3,070.7	51,415.6	29,299.8		
12-31-2038	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,887.8	54,303.4	30,098.1		
12-31-2039	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,716.7	57,020.1	30,780.8		
SUBTOTAL			0.0	12.3	0.0	0.0	0.0	0.0	57,020.1	57,020.1	30,780.8		
REMAINING			0.0	3.0	0.0	0.0	0.0	0.0	14,420.1	71,440.2	33,376.0		
TOTAL OF 22.8 YRS			0.0	15.3	0.0	0.0	0.0	0.0	71,440.2	71,440.2	33,376.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	919.3	222.7	220.4	39.0	0.0	76.29	6.357	0.00	16,813.8	248.1	0.0	11.9	17,073.8
12-31-2026	850.6	205.4	203.9	36.0	0.0	76.29	6.357	0.00	15,557.4	228.8	0.0	11.9	15,798.1
12-31-2027	788.2	189.5	189.0	33.2	0.0	76.29	6.357	0.00	14,416.8	211.1	0.0	11.9	14,639.9
12-31-2028	729.6	175.7	174.9	30.8	0.0	76.29	6.357	0.00	13,344.6	195.7	0.0	11.9	13,552.2
12-31-2029	681.2	164.5	163.3	28.8	0.0	76.29	6.357	0.00	12,458.5	183.3	0.0	11.9	12,653.7
12-31-2030	633.5	153.2	151.9	26.8	0.0	76.29	6.357	0.00	11,585.9	170.6	0.0	11.9	11,768.4
12-31-2031	594.5	144.2	142.5	25.3	0.0	76.29	6.357	0.00	10,873.0	160.7	0.0	11.9	11,045.6
12-31-2032	560.8	136.1	134.4	23.9	0.0	76.29	6.357	0.00	10,256.3	151.6	0.0	11.9	10,419.9
12-31-2033	528.7	128.8	126.8	22.6	0.0	76.29	6.357	0.00	9,670.3	143.5	0.0	11.9	9,825.6
12-31-2034	501.0	122.5	120.1	21.5	0.0	76.29	6.357	0.00	9,163.7	136.5	0.0	11.9	9,312.1
12-31-2035	474.0	116.7	113.6	20.5	0.0	76.29	6.357	0.00	8,670.0	130.0	0.0	11.9	8,811.9
12-31-2036	448.4	110.6	107.5	19.4	0.0	76.29	6.357	0.00	8,200.7	123.3	0.0	11.9	8,335.9
12-31-2037	427.2	105.6	102.4	18.5	0.0	76.29	6.357	0.00	7,812.8	117.6	0.0	11.9	7,942.3
12-31-2038	403.4	99.8	96.7	17.5	0.0	76.29	6.357	0.00	7,377.7	111.2	0.0	11.9	7,500.8
03-31-2039	97.6	24.2	23.4	4.2	0.0	76.29	6.357	0.00	1,785.3	27.0	0.0	3.0	1,815.2
SUBTOTAL	8,638.0	2,099.5	2,070.9	367.9	0.0	76.29	6.357	0.00	157,986.8	2,338.9	0.0	169.7	160,495.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	8,638.0	2,099.5	2,070.9	367.9	0.0	76.29	6.357	0.00	157,986.8	2,338.9	0.0	169.7	160,495.4
CUM PROD	323,266.8	196,156.9											
ULTIMATE	331,904.8	198,256.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	88	0.0	0.0	128.6	0.0	0.0	0.0	0.0	16,945.2	16,945.2	16,172.6	8.000	104,693.5
12-31-2026	87	0.0	0.0	117.3	0.0	0.0	0.0	0.0	15,680.8	32,625.9	29,776.0	12.000	88,486.3
12-31-2027	84	0.0	0.0	107.2	0.0	0.0	0.0	0.0	14,532.7	47,158.6	41,239.1	15.000	79,150.1
12-31-2028	82	0.0	0.0	99.1	0.0	0.0	0.0	0.0	13,453.1	60,611.7	50,885.2	20.000	67,275.1
12-31-2029	81	0.0	0.0	92.6	0.0	0.0	0.0	0.0	12,561.0	73,172.8	59,073.1	25.000	58,565.8
12-31-2030	78	0.0	0.0	86.1	0.0	0.0	0.0	0.0	11,682.3	84,855.1	65,995.7	30.000	51,966.7
12-31-2031	76	0.0	0.0	80.7	0.0	0.0	0.0	0.0	10,964.9	95,820.0	71,902.1	35.000	46,823.8
12-31-2032	75	0.0	0.0	76.1	0.0	0.0	0.0	0.0	10,343.7	106,163.7	76,967.3	40.000	42,717.5
12-31-2033	73	0.0	0.0	71.7	0.0	0.0	0.0	0.0	9,754.0	115,917.7	81,309.3	45.000	39,370.2
12-31-2034	72	0.0	0.0	67.9	0.0	0.0	0.0	0.0	9,244.2	125,161.9	85,050.5	50.000	36,592.3
12-31-2035	70	0.0	0.0	64.1	0.0	0.0	0.0	0.0	8,747.8	133,909.7	88,268.8		
12-31-2036	68	0.0	0.0	60.5	0.0	0.0	0.0	0.0	8,275.4	142,185.1	91,036.4		
12-31-2037	67	0.0	0.0	57.6	0.0	0.0	0.0	0.0	7,884.7	150,069.8	93,433.8		
12-31-2038	64	0.0	0.0	54.2	0.0	0.0	0.0	0.0	7,446.6	157,516.4	95,492.0		
03-31-2039	62	0.0	0.0	13.1	0.0	0.0	0.0	0.0	1,802.1	159,318.5	95,961.0		
SUBTOTAL			0.0	1,176.9	0.0	0.0	0.0	0.0	159,318.5	159,318.5	95,961.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	159,318.5	95,961.0		
TOTAL OF 14.3 YRS			0.0	1,176.9	0.0	0.0	0.0	0.0	159,318.5	159,318.5	95,961.0		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	913.2	220.7	218.9	38.7	0.0	76.29	6.357	0.00	16,702.2	245.8	0.0	11.9	16,960.0
12-31-2026	830.9	201.5	199.2	35.3	0.0	76.29	6.357	0.00	15,196.7	224.5	0.0	11.9	15,433.0
12-31-2027	763.3	185.9	183.0	32.6	0.0	76.29	6.357	0.00	13,960.6	207.1	0.0	11.9	14,179.6
12-31-2028	707.9	172.5	169.7	30.2	0.0	76.29	6.357	0.00	12,948.1	192.1	0.0	11.9	13,152.1
12-31-2029	662.1	161.6	158.7	28.3	0.0	76.29	6.357	0.00	12,109.0	180.1	0.0	11.9	12,301.0
12-31-2030	616.4	150.6	147.8	26.4	0.0	76.29	6.357	0.00	11,274.3	167.8	0.0	11.9	11,453.9
12-31-2031	579.1	141.9	138.8	24.9	0.0	76.29	6.357	0.00	10,592.3	158.1	0.0	11.9	10,762.3
12-31-2032	548.4	134.6	131.5	23.6	0.0	76.29	6.357	0.00	10,029.5	150.0	0.0	11.9	10,191.4
12-31-2033	517.8	127.6	124.1	22.4	0.0	76.29	6.357	0.00	9,470.8	142.2	0.0	11.9	9,624.8
12-31-2034	490.9	121.4	117.7	21.3	0.0	76.29	6.357	0.00	8,979.1	135.2	0.0	11.9	9,126.2
12-31-2035	464.6	115.6	111.4	20.3	0.0	76.29	6.357	0.00	8,498.3	128.8	0.0	11.9	8,639.1
12-31-2036	439.6	109.6	105.4	19.2	0.0	76.29	6.357	0.00	8,040.4	122.1	0.0	11.9	8,174.4
12-31-2037	418.9	104.6	100.4	18.3	0.0	76.29	6.357	0.00	7,662.4	116.6	0.0	11.9	7,790.9
12-31-2038	395.6	98.9	94.9	17.3	0.0	76.29	6.357	0.00	7,236.2	110.2	0.0	11.9	7,358.3
03-31-2039	95.7	24.0	23.0	4.2	0.0	76.29	6.357	0.00	1,751.2	26.7	0.0	3.0	1,780.9
SUBTOTAL	8,444.7	2,071.0	2,024.5	362.9	0.0	76.29	6.357	0.00	154,451.0	2,307.3	0.0	169.7	156,928.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	8,444.7	2,071.0	2,024.5	362.9	0.0	76.29	6.357	0.00	154,451.0	2,307.3	0.0	169.7	156,928.0
CUM PROD	312,718.3	189,449.5											
ULTIMATE	321,163.0	191,520.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	86	0.0	0.0	127.5	0.0	0.0	0.0	16,832.5	16,832.5	16,067.7	8.000	102,374.4
12-31-2026	84	0.0	0.0	115.2	0.0	0.0	0.0	15,317.8	32,150.3	29,359.4	12.000	86,543.6
12-31-2027	81	0.0	0.0	105.3	0.0	0.0	0.0	14,074.2	46,224.5	40,460.6	15.000	77,427.5
12-31-2028	79	0.0	0.0	97.4	0.0	0.0	0.0	13,054.8	59,279.3	49,820.9	20.000	65,836.7
12-31-2029	78	0.0	0.0	91.1	0.0	0.0	0.0	12,209.9	71,489.2	57,779.9	25.000	57,339.3
12-31-2030	75	0.0	0.0	84.6	0.0	0.0	0.0	11,369.3	82,858.5	64,517.0	30.000	50,902.8
12-31-2031	73	0.0	0.0	79.4	0.0	0.0	0.0	10,682.9	93,541.4	70,271.4	35.000	45,887.9
12-31-2032	72	0.0	0.0	75.1	0.0	0.0	0.0	10,116.3	103,657.7	75,225.0	40.000	41,884.5
12-31-2033	71	0.0	0.0	70.8	0.0	0.0	0.0	9,554.0	113,211.7	79,478.1	45.000	38,621.4
12-31-2034	70	0.0	0.0	67.1	0.0	0.0	0.0	9,059.2	122,270.9	83,144.3	50.000	35,913.6
12-31-2035	68	0.0	0.0	63.3	0.0	0.0	0.0	8,575.7	130,846.6	86,299.4		
12-31-2036	66	0.0	0.0	59.7	0.0	0.0	0.0	8,114.7	138,961.3	89,013.2		
12-31-2037	65	0.0	0.0	56.9	0.0	0.0	0.0	7,734.0	146,695.3	91,364.7		
12-31-2038	62	0.0	0.0	53.4	0.0	0.0	0.0	7,304.9	154,000.2	93,383.8		
03-31-2039	60	0.0	0.0	12.9	0.0	0.0	0.0	1,768.0	155,768.2	93,843.9		
SUBTOTAL			0.0	1,159.8	0.0	0.0	0.0	155,768.2	155,768.2	93,843.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	155,768.2	93,843.9		
TOTAL OF 14.3 YRS			0.0	1,159.8	0.0	0.0	0.0	155,768.2	155,768.2	93,843.9		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	6.1	2.0	1.5	0.4	0.0	76.29	6.357	0.00	111.6	2.3	0.0	0.0	113.8
12-31-2026	19.7	3.9	4.7	0.7	0.0	76.29	6.357	0.00	360.7	4.3	0.0	0.0	365.1
12-31-2027	24.9	3.6	6.0	0.6	0.0	76.29	6.357	0.00	456.3	4.0	0.0	0.0	460.3
12-31-2028	21.7	3.2	5.2	0.6	0.0	76.29	6.357	0.00	396.5	3.6	0.0	0.0	400.1
12-31-2029	19.1	2.8	4.6	0.5	0.0	76.29	6.357	0.00	349.5	3.2	0.0	0.0	352.6
12-31-2030	17.0	2.6	4.1	0.5	0.0	76.29	6.357	0.00	311.6	2.9	0.0	0.0	314.5
12-31-2031	15.3	2.3	3.7	0.4	0.0	76.29	6.357	0.00	280.7	2.6	0.0	0.0	283.3
12-31-2032	12.4	1.5	3.0	0.3	0.0	76.29	6.357	0.00	226.8	1.6	0.0	0.0	228.5
12-31-2033	10.9	1.2	2.6	0.2	0.0	76.29	6.357	0.00	199.5	1.3	0.0	0.0	200.8
12-31-2034	10.1	1.1	2.4	0.2	0.0	76.29	6.357	0.00	184.6	1.2	0.0	0.0	185.8
12-31-2035	9.4	1.1	2.3	0.2	0.0	76.29	6.357	0.00	171.7	1.2	0.0	0.0	172.9
12-31-2036	8.8	1.0	2.1	0.2	0.0	76.29	6.357	0.00	160.4	1.1	0.0	0.0	161.5
12-31-2037	8.2	1.0	2.0	0.2	0.0	76.29	6.357	0.00	150.3	1.1	0.0	0.0	151.4
12-31-2038	7.7	0.9	1.9	0.2	0.0	76.29	6.357	0.00	141.4	1.1	0.0	0.0	142.5
03-31-2039	1.9	0.2	0.4	0.0	0.0	76.29	6.357	0.00	34.1	0.3	0.0	0.0	34.3
SUBTOTAL	193.3	28.4	46.3	5.0	0.0	76.29	6.357	0.00	3,535.7	31.7	0.0	0.0	3,567.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	193.3	28.4	46.3	5.0	0.0	76.29	6.357	0.00	3,535.7	31.7	0.0	0.0	3,567.4
CUM PROD	10,548.5	6,707.4											
ULTIMATE	10,741.8	6,735.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	2	0.0	0.0	1.1	0.0	0.0	0.0	112.7	112.7	104.9	8.000	2,319.1
12-31-2026	3	0.0	0.0	2.1	0.0	0.0	0.0	363.0	475.6	416.6	12.000	1,942.7
12-31-2027	3	0.0	0.0	1.9	0.0	0.0	0.0	458.4	934.1	778.4	15.000	1,722.5
12-31-2028	3	0.0	0.0	1.7	0.0	0.0	0.0	398.4	1,332.5	1,064.2	20.000	1,438.4
12-31-2029	3	0.0	0.0	1.6	0.0	0.0	0.0	351.1	1,683.6	1,293.2	25.000	1,226.5
12-31-2030	3	0.0	0.0	1.5	0.0	0.0	0.0	313.1	1,996.6	1,478.7	30.000	1,063.9
12-31-2031	3	0.0	0.0	1.4	0.0	0.0	0.0	281.9	2,278.5	1,630.7	35.000	935.9
12-31-2032	3	0.0	0.0	1.0	0.0	0.0	0.0	227.5	2,506.0	1,742.2	40.000	833.0
12-31-2033	2	0.0	0.0	0.9	0.0	0.0	0.0	199.9	2,706.0	1,831.3	45.000	748.8
12-31-2034	2	0.0	0.0	0.8	0.0	0.0	0.0	185.0	2,891.0	1,906.2	50.000	678.7
12-31-2035	2	0.0	0.0	0.8	0.0	0.0	0.0	172.1	3,063.0	1,969.5		
12-31-2036	2	0.0	0.0	0.8	0.0	0.0	0.0	160.7	3,223.8	2,023.2		
12-31-2037	2	0.0	0.0	0.8	0.0	0.0	0.0	150.7	3,374.4	2,069.0		
12-31-2038	2	0.0	0.0	0.7	0.0	0.0	0.0	141.7	3,516.2	2,108.2		
03-31-2039	2	0.0	0.0	0.2	0.0	0.0	0.0	34.1	3,550.3	2,117.1		
SUBTOTAL			0.0	17.1	0.0	0.0	0.0	3,550.3	3,550.3	2,117.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,550.3	2,117.1		
TOTAL OF 14.3 YRS			0.0	17.1	0.0	0.0	0.0	3,550.3	3,550.3	2,117.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	129.0	25.5	30.9	4.5	0.0	76.29	6.357	0.00	2,359.4	28.4	0.0	0.0	2,387.8
12-31-2026	139.5	27.9	33.4	4.9	0.0	76.29	6.357	0.00	2,550.8	31.0	0.0	0.0	2,581.8
12-31-2027	142.9	27.9	34.3	4.9	0.0	76.29	6.357	0.00	2,614.4	31.1	0.0	0.0	2,645.6
12-31-2028	139.3	27.3	33.4	4.8	0.0	76.29	6.357	0.00	2,547.4	30.4	0.0	0.0	2,577.8
12-31-2029	132.8	26.1	31.8	4.6	0.0	76.29	6.357	0.00	2,429.6	29.1	0.0	0.0	2,458.7
12-31-2030	133.3	26.8	32.0	4.7	0.0	76.29	6.357	0.00	2,438.5	29.9	0.0	0.0	2,468.4
12-31-2031	133.7	26.8	32.0	4.7	0.0	76.29	6.357	0.00	2,444.8	29.8	0.0	0.0	2,474.6
12-31-2032	130.9	26.3	31.4	4.6	0.0	76.29	6.357	0.00	2,394.8	29.3	0.0	0.0	2,424.1
12-31-2033	126.7	25.2	30.4	4.4	0.0	76.29	6.357	0.00	2,317.3	28.0	0.0	0.0	2,345.3
12-31-2034	122.8	24.0	29.4	4.2	0.0	76.29	6.357	0.00	2,246.2	26.8	0.0	0.0	2,272.9
12-31-2035	119.3	22.3	28.6	3.9	0.0	76.29	6.357	0.00	2,182.2	24.9	0.0	0.0	2,207.1
12-31-2036	118.3	22.4	28.4	3.9	0.0	76.29	6.357	0.00	2,163.9	25.0	0.0	0.0	2,188.8
12-31-2037	109.9	21.2	26.4	3.7	0.0	76.29	6.357	0.00	2,010.4	23.6	0.0	0.0	2,034.0
12-31-2038	108.4	21.7	26.0	3.8	0.0	76.29	6.357	0.00	1,983.0	24.1	0.0	0.0	2,007.1
12-31-2039	391.5	91.7	93.9	16.1	0.0	76.29	6.357	0.00	7,160.7	102.2	0.0	8.9	7,271.8
SUBTOTAL	2,178.4	443.1	522.3	77.7	0.0	76.29	6.357	0.00	39,843.2	493.6	0.0	8.9	40,345.7
REMAINING	2,144.3	508.6	514.1	89.1	0.0	76.29	6.357	0.00	39,218.7	566.6	0.0	58.6	39,843.9
TOTAL	4,322.7	951.6	1,036.3	166.8	0.0	76.29	6.357	0.00	79,061.9	1,060.2	0.0	67.5	80,189.6
CUM PROD	95.0	18.6											
ULTIMATE	4,417.8	970.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	5	0.0	0.0	17.4	0.0	0.0	0.0	2,370.4	2,370.4	2,259.0	8.000	33,305.6
12-31-2026	7	0.0	0.0	18.7	0.0	0.0	0.0	2,563.1	4,933.5	4,479.2	12.000	23,902.7
12-31-2027	10	0.0	0.0	19.3	0.0	0.0	0.0	2,626.3	7,559.8	6,550.3	15.000	19,389.0
12-31-2028	9	0.0	0.0	18.7	0.0	0.0	0.0	2,559.1	10,118.8	8,385.0	20.000	14,567.4
12-31-2029	7	0.0	0.0	17.4	0.0	0.0	0.0	2,441.2	12,560.1	9,975.3	25.000	11,644.5
12-31-2030	8	0.0	0.0	17.4	0.0	0.0	0.0	2,451.0	15,011.0	11,426.6	30.000	9,740.7
12-31-2031	10	0.0	0.0	17.6	0.0	0.0	0.0	2,457.0	17,468.0	12,749.6	35.000	8,420.4
12-31-2032	11	0.0	0.0	17.4	0.0	0.0	0.0	2,406.7	19,874.8	13,928.0	40.000	7,455.2
12-31-2033	11	0.0	0.0	17.2	0.0	0.0	0.0	2,328.1	22,202.9	14,964.3	45.000	6,718.6
12-31-2034	10	0.0	0.0	16.6	0.0	0.0	0.0	2,256.3	24,459.2	15,877.1	50.000	6,136.9
12-31-2035	11	0.0	0.0	16.0	0.0	0.0	0.0	2,191.0	26,650.2	16,682.9		
12-31-2036	11	0.0	0.0	15.9	0.0	0.0	0.0	2,172.9	28,823.2	17,409.7		
12-31-2037	9	0.0	0.0	14.4	0.0	0.0	0.0	2,019.6	30,842.8	18,023.8		
12-31-2038	9	0.0	0.0	14.2	0.0	0.0	0.0	1,992.9	32,835.7	18,574.5		
12-31-2039	9	0.0	0.0	52.0	0.0	0.0	0.0	7,219.7	40,055.4	20,372.3		
SUBTOTAL			0.0	290.3	0.0	0.0	0.0	40,055.4	40,055.4	20,372.3		
REMAINING			0.0	284.1	0.0	0.0	0.0	39,559.8	79,615.2	27,990.2		
TOTAL OF 19.9 YRS			0.0	574.4	0.0	0.0	0.0	79,615.2	79,615.2	27,990.2		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	1,048.3	248.2	251.3	43.5	0.0	76.29	6.357	0.00	19,173.2	276.5	0.0	11.9	19,461.6
12-31-2026	990.1	233.2	237.4	40.9	0.0	76.29	6.357	0.00	18,108.2	259.8	0.0	11.9	18,379.9
12-31-2027	931.2	217.4	223.2	38.1	0.0	76.29	6.357	0.00	17,031.3	242.2	0.0	11.9	17,285.4
12-31-2028	868.9	202.9	208.3	35.6	0.0	76.29	6.357	0.00	15,892.0	226.1	0.0	11.9	16,130.0
12-31-2029	814.0	190.6	195.2	33.4	0.0	76.29	6.357	0.00	14,888.1	212.4	0.0	11.9	15,112.4
12-31-2030	766.8	180.0	183.8	31.5	0.0	76.29	6.357	0.00	14,024.4	200.5	0.0	11.9	14,236.8
12-31-2031	728.2	171.0	174.6	30.0	0.0	76.29	6.357	0.00	13,317.8	190.5	0.0	11.9	13,520.2
12-31-2032	691.7	162.4	165.8	28.5	0.0	76.29	6.357	0.00	12,651.1	180.9	0.0	11.9	12,843.9
12-31-2033	655.4	153.9	157.1	27.0	0.0	76.29	6.357	0.00	11,987.5	171.5	0.0	11.9	12,170.9
12-31-2034	623.8	146.5	149.6	25.7	0.0	76.29	6.357	0.00	11,409.9	163.2	0.0	11.9	11,585.0
12-31-2035	593.3	139.0	142.2	24.4	0.0	76.29	6.357	0.00	10,852.2	154.9	0.0	11.9	11,019.0
12-31-2036	566.7	133.1	135.9	23.3	0.0	76.29	6.357	0.00	10,364.6	148.2	0.0	11.9	10,524.7
12-31-2037	537.1	126.8	128.8	22.2	0.0	76.29	6.357	0.00	9,823.2	141.3	0.0	11.9	9,976.3
12-31-2038	511.8	121.5	122.7	21.3	0.0	76.29	6.357	0.00	9,360.6	135.4	0.0	11.9	9,507.9
12-31-2039	489.1	116.0	117.3	20.3	0.0	76.29	6.357	0.00	8,945.9	129.2	0.0	11.9	9,087.0
SUBTOTAL	10,816.4	2,542.6	2,593.1	445.6	0.0	76.29	6.357	0.00	197,829.9	2,832.6	0.0	178.6	200,841.1
REMAINING	2,144.3	508.6	514.1	89.1	0.0	76.29	6.357	0.00	39,218.7	566.6	0.0	58.6	39,843.9
TOTAL	12,960.7	3,051.1	3,107.2	534.7	0.0	76.29	6.357	0.00	237,048.6	3,399.1	0.0	237.2	240,685.0
CUM PROD	323,361.9	196,175.5											
ULTIMATE	336,322.6	199,226.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	93	0.0	0.0	146.0	0.0	0.0	0.0	19,315.6	19,315.6	18,431.6	8.000	137,999.1
12-31-2026	94	0.0	0.0	136.1	0.0	0.0	0.0	18,243.8	37,559.4	34,255.2	12.000	112,389.0
12-31-2027	94	0.0	0.0	126.5	0.0	0.0	0.0	17,159.0	54,718.4	47,789.3	15.000	98,539.0
12-31-2028	91	0.0	0.0	117.8	0.0	0.0	0.0	16,012.2	70,730.6	59,270.2	20.000	81,842.5
12-31-2029	88	0.0	0.0	110.1	0.0	0.0	0.0	15,002.3	85,732.8	69,048.4	25.000	70,210.4
12-31-2030	86	0.0	0.0	103.5	0.0	0.0	0.0	14,133.3	99,866.2	77,422.3	30.000	61,707.4
12-31-2031	86	0.0	0.0	98.3	0.0	0.0	0.0	13,421.9	113,288.0	84,651.6	35.000	55,244.1
12-31-2032	86	0.0	0.0	93.5	0.0	0.0	0.0	12,750.5	126,038.5	90,895.3	40.000	50,172.7
12-31-2033	84	0.0	0.0	88.9	0.0	0.0	0.0	12,082.1	138,120.6	96,273.7	45.000	46,088.8
12-31-2034	82	0.0	0.0	84.5	0.0	0.0	0.0	11,500.5	149,621.1	100,927.6	50.000	42,729.2
12-31-2035	81	0.0	0.0	80.2	0.0	0.0	0.0	10,938.8	160,559.9	104,951.7		
12-31-2036	79	0.0	0.0	76.4	0.0	0.0	0.0	10,448.3	171,008.2	108,446.1		
12-31-2037	76	0.0	0.0	72.0	0.0	0.0	0.0	9,904.3	180,912.5	111,457.5		
12-31-2038	73	0.0	0.0	68.4	0.0	0.0	0.0	9,439.5	190,352.0	114,066.5		
12-31-2039	71	0.0	0.0	65.1	0.0	0.0	0.0	9,021.9	199,373.9	116,333.3		
SUBTOTAL			0.0	1,467.2	0.0	0.0	0.0	199,373.9	199,373.9	116,333.3		
REMAINING			0.0	284.1	0.0	0.0	0.0	39,559.8	238,933.7	123,951.2		
TOTAL OF 19.9 YRS			0.0	1,751.3	0.0	0.0	0.0	238,933.7	238,933.7	123,951.2		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	70.9	48.1	11.8	4.2	0.0	73.51	4.410	0.00	869.2	18.7	0.0	6.4	894.2
12-31-2026	105.5	59.6	17.6	5.3	0.0	73.51	4.410	0.00	1,292.1	23.2	0.0	6.4	1,321.7
12-31-2027	95.3	53.4	15.9	4.7	0.0	73.51	4.410	0.00	1,167.8	20.8	0.0	6.4	1,194.9
12-31-2028	82.9	46.0	13.8	4.1	0.0	73.51	4.410	0.00	1,015.6	17.9	0.0	6.4	1,039.8
12-31-2029	71.0	40.1	11.8	3.5	0.0	73.51	4.410	0.00	869.4	15.6	0.0	6.4	891.4
12-31-2030	63.8	36.2	10.6	3.2	0.0	73.51	4.410	0.00	781.9	14.1	0.0	6.4	802.3
12-31-2031	56.5	32.5	9.4	2.9	0.0	73.51	4.410	0.00	692.3	12.6	0.0	6.4	711.3
12-31-2032	49.9	28.9	8.3	2.6	0.0	73.51	4.410	0.00	611.2	11.2	0.0	6.4	628.8
12-31-2033	43.3	24.7	7.2	2.2	0.0	73.51	4.410	0.00	530.2	9.6	0.0	6.4	546.2
12-31-2034	36.9	20.8	6.2	1.8	0.0	73.51	4.410	0.00	452.2	8.1	0.0	6.4	466.7
12-31-2035	33.0	18.9	5.5	1.7	0.0	73.51	4.410	0.00	404.5	7.4	0.0	6.4	418.2
12-31-2036	30.1	17.2	5.0	1.5	0.0	73.51	4.410	0.00	368.6	6.7	0.0	6.4	381.7
12-31-2037	25.7	15.1	4.3	1.3	0.0	73.51	4.410	0.00	314.7	5.9	0.0	6.4	327.0
12-31-2038	21.2	12.9	3.5	1.1	0.0	73.51	4.410	0.00	259.8	5.0	0.0	6.4	271.2
12-31-2039	17.9	11.0	3.0	1.0	0.0	73.51	4.410	0.00	218.9	4.3	0.0	6.4	229.5
SUBTOTAL	803.8	465.4	134.0	41.0	0.0	73.51	4.410	0.00	9,848.3	180.9	0.0	95.9	10,125.1
REMAINING	50.0	26.5	8.3	2.3	0.0	73.51	4.410	0.00	612.0	10.3	0.0	37.8	660.1
TOTAL	853.8	491.8	142.3	43.4	0.0	73.51	4.410	0.00	10,460.3	191.2	0.0	133.7	10,785.2
CUM PROD	5,800.5	3,798.0											
ULTIMATE	6,654.2	4,289.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	894.2	894.2	848.2	8.000	7,082.4
12-31-2026	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,321.7	2,215.9	1,994.1	12.000	6,010.2
12-31-2027	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,194.9	3,410.9	2,937.1	15.000	5,393.1
12-31-2028	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,039.8	4,450.7	3,683.0	20.000	4,604.4
12-31-2029	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	891.4	5,342.2	4,264.2	25.000	4,019.4
12-31-2030	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	802.3	6,144.5	4,739.8	30.000	3,570.0
12-31-2031	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	711.3	6,855.8	5,123.2	35.000	3,214.7
12-31-2032	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	628.8	7,484.6	5,431.4	40.000	2,927.1
12-31-2033	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	546.2	8,030.8	5,674.7	45.000	2,689.8
12-31-2034	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	466.7	8,497.4	5,863.7	50.000	2,490.7
12-31-2035	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	418.2	8,915.6	6,017.6		
12-31-2036	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	381.7	9,297.4	6,145.3		
12-31-2037	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	327.0	9,624.3	6,244.9		
12-31-2038	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	271.2	9,895.5	6,319.9		
12-31-2039	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	229.5	10,125.1	6,377.6		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	10,125.1	10,125.1	6,377.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	660.1	10,785.2	6,504.1		
TOTAL OF 20.9 YRS			0.0	0.0	0.0	0.0	0.0	0.0	10,785.2	10,785.2	6,504.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	41.7	29.9	6.9	2.6	0.0	73.51	4.410	0.00	510.5	11.6	0.0	6.4	528.5
12-31-2026	37.7	27.1	6.3	2.4	0.0	73.51	4.410	0.00	461.9	10.5	0.0	6.4	478.8
12-31-2027	34.2	24.6	5.7	2.2	0.0	73.51	4.410	0.00	418.5	9.6	0.0	6.4	434.4
12-31-2028	31.0	22.4	5.2	2.0	0.0	73.51	4.410	0.00	379.2	8.7	0.0	6.4	394.3
12-31-2029	28.1	20.3	4.7	1.8	0.0	73.51	4.410	0.00	343.7	7.9	0.0	6.4	358.0
12-31-2030	25.4	18.5	4.2	1.6	0.0	73.51	4.410	0.00	311.5	7.2	0.0	6.4	325.1
12-31-2031	23.0	16.8	3.8	1.5	0.0	73.51	4.410	0.00	282.4	6.5	0.0	6.4	295.3
12-31-2032	20.9	15.2	3.5	1.3	0.0	73.51	4.410	0.00	256.0	5.9	0.0	6.4	268.3
12-31-2033	18.9	13.8	3.2	1.2	0.0	73.51	4.410	0.00	232.1	5.4	0.0	6.4	243.9
12-31-2034	17.2	12.6	2.9	1.1	0.0	73.51	4.410	0.00	210.4	4.9	0.0	6.4	221.7
12-31-2035	15.6	11.4	2.6	1.0	0.0	73.51	4.410	0.00	190.8	4.4	0.0	6.4	201.7
12-31-2036	14.1	10.4	2.4	0.9	0.0	73.51	4.410	0.00	173.1	4.0	0.0	6.4	183.5
12-31-2037	11.9	8.9	2.0	0.8	0.0	73.51	4.410	0.00	145.4	3.5	0.0	6.4	155.2
12-31-2038	9.5	7.5	1.6	0.7	0.0	73.51	4.410	0.00	116.9	2.9	0.0	6.4	126.2
12-31-2039	7.1	6.0	1.2	0.5	0.0	73.51	4.410	0.00	87.0	2.3	0.0	6.4	95.7
SUBTOTAL	336.2	245.5	56.0	21.6	0.0	73.51	4.410	0.00	4,119.4	95.4	0.0	95.8	4,310.7
REMAINING	8.6	7.6	1.4	0.7	0.0	73.51	4.410	0.00	105.8	3.0	0.0	37.8	146.6
TOTAL	344.9	253.1	57.5	22.3	0.0	73.51	4.410	0.00	4,225.3	98.4	0.0	133.7	4,457.3
CUM PROD	1,730.4	1,346.0											
ULTIMATE	2,075.3	1,599.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	528.5	528.5	504.5	8.000	2,968.6
12-31-2026	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	478.8	1,007.3	920.0	12.000	2,530.7
12-31-2027	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	434.4	1,441.8	1,262.7	15.000	2,278.1
12-31-2028	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	394.3	1,836.1	1,545.5	20.000	1,955.5
12-31-2029	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	358.0	2,194.1	1,778.9	25.000	1,717.2
12-31-2030	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	325.1	2,519.1	1,971.6	30.000	1,534.9
12-31-2031	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	295.3	2,814.4	2,130.7	35.000	1,391.6
12-31-2032	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	268.3	3,082.7	2,262.1	40.000	1,276.2
12-31-2033	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	243.9	3,326.6	2,370.7	45.000	1,181.3
12-31-2034	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	221.7	3,548.3	2,460.5	50.000	1,102.0
12-31-2035	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201.7	3,750.0	2,534.7		
12-31-2036	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	183.5	3,933.5	2,596.1		
12-31-2037	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155.2	4,088.8	2,643.4		
12-31-2038	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126.2	4,215.0	2,678.3		
12-31-2039	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.7	4,310.7	2,702.4		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	4,310.7	4,310.7	2,702.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	146.6	4,457.3	2,732.6		
TOTAL OF 20.9 YRS			0.0	0.0	0.0	0.0	0.0	0.0	4,457.3	4,457.3	2,732.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	29.3	18.2	4.9	1.6	0.0	73.51	4.410	0.00	358.7	7.1	0.0	0.0	365.7
12-31-2026	67.8	32.5	11.3	2.9	0.0	73.51	4.410	0.00	830.3	12.6	0.0	0.0	842.9
12-31-2027	61.2	28.7	10.2	2.5	0.0	73.51	4.410	0.00	749.3	11.2	0.0	0.0	760.5
12-31-2028	51.9	23.6	8.7	2.1	0.0	73.51	4.410	0.00	636.3	9.2	0.0	0.0	645.5
12-31-2029	42.9	19.8	7.2	1.7	0.0	73.51	4.410	0.00	525.8	7.7	0.0	0.0	533.5
12-31-2030	38.4	17.7	6.4	1.6	0.0	73.51	4.410	0.00	470.4	6.9	0.0	0.0	477.3
12-31-2031	33.5	15.7	5.6	1.4	0.0	73.51	4.410	0.00	409.9	6.1	0.0	0.0	416.0
12-31-2032	29.0	13.7	4.8	1.2	0.0	73.51	4.410	0.00	355.2	5.3	0.0	0.0	360.5
12-31-2033	24.3	10.9	4.1	1.0	0.0	73.51	4.410	0.00	298.1	4.2	0.0	0.0	302.3
12-31-2034	19.7	8.2	3.3	0.7	0.0	73.51	4.410	0.00	241.7	3.2	0.0	0.0	244.9
12-31-2035	17.4	7.5	2.9	0.7	0.0	73.51	4.410	0.00	213.6	2.9	0.0	0.0	216.5
12-31-2036	16.0	6.9	2.7	0.6	0.0	73.51	4.410	0.00	195.5	2.7	0.0	0.0	198.2
12-31-2037	13.8	6.1	2.3	0.5	0.0	73.51	4.410	0.00	169.4	2.4	0.0	0.0	171.7
12-31-2038	11.7	5.4	1.9	0.5	0.0	73.51	4.410	0.00	142.8	2.1	0.0	0.0	144.9
12-31-2039	10.8	5.0	1.8	0.4	0.0	73.51	4.410	0.00	131.9	1.9	0.0	0.0	133.8
SUBTOTAL	467.6	219.9	77.9	19.4	0.0	73.51	4.410	0.00	5,728.8	85.5	0.0	0.0	5,814.3
REMAINING	41.3	18.8	6.9	1.7	0.0	73.51	4.410	0.00	506.2	7.3	0.0	0.0	513.5
TOTAL	508.9	238.7	84.8	21.0	0.0	73.51	4.410	0.00	6,235.0	92.8	0.0	0.0	6,327.9
CUM PROD	4,070.0	2,452.0											
ULTIMATE	4,578.9	2,690.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	365.7	365.7	343.7	8.000	4,113.8
12-31-2026	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	842.9	1,208.6	1,074.1	12.000	3,479.5
12-31-2027	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	760.5	1,969.1	1,674.3	15.000	3,115.0
12-31-2028	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	645.5	2,614.6	2,137.4	20.000	2,648.9
12-31-2029	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	533.5	3,148.1	2,485.3	25.000	2,302.2
12-31-2030	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	477.3	3,625.4	2,768.2	30.000	2,035.0
12-31-2031	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	416.0	4,041.4	2,992.6	35.000	1,823.0
12-31-2032	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	360.5	4,401.9	3,169.3	40.000	1,650.9
12-31-2033	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	302.3	4,704.2	3,304.0	45.000	1,508.5
12-31-2034	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	244.9	4,949.1	3,403.2	50.000	1,388.7
12-31-2035	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	216.5	5,165.7	3,482.9		
12-31-2036	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	198.2	5,363.9	3,549.2		
12-31-2037	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	171.7	5,535.6	3,601.5		
12-31-2038	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.9	5,680.5	3,641.6		
12-31-2039	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133.8	5,814.3	3,675.2		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	5,814.3	5,814.3	3,675.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	513.5	6,327.9	3,771.4		
TOTAL OF 20.9 YRS			0.0	0.0	0.0	0.0	0.0	0.0	6,327.9	6,327.9	3,771.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	15.9	17.3	2.6	1.5	0.0	73.51	4.410	0.00	194.7	6.7	0.0	0.0	201.4
12-31-2026	27.7	20.5	4.6	1.8	0.0	73.51	4.410	0.00	340.0	8.0	0.0	0.0	347.9
12-31-2027	28.1	18.9	4.7	1.7	0.0	73.51	4.410	0.00	344.1	7.4	0.0	0.0	351.4
12-31-2028	29.0	19.0	4.8	1.7	0.0	73.51	4.410	0.00	354.8	7.4	0.0	0.0	362.1
12-31-2029	31.0	18.8	5.2	1.7	0.0	73.51	4.410	0.00	379.4	7.3	0.0	0.0	386.7
12-31-2030	29.4	17.6	4.9	1.6	0.0	73.51	4.410	0.00	360.4	6.9	0.0	0.0	367.3
12-31-2031	29.0	16.9	4.8	1.5	0.0	73.51	4.410	0.00	355.4	6.6	0.0	0.0	362.0
12-31-2032	28.7	16.5	4.8	1.5	0.0	73.51	4.410	0.00	351.7	6.4	0.0	0.0	358.1
12-31-2033	27.5	16.2	4.6	1.4	0.0	73.51	4.410	0.00	336.6	6.3	0.0	0.0	342.9
12-31-2034	26.7	14.8	4.4	1.3	0.0	73.51	4.410	0.00	326.7	5.8	0.0	0.0	332.5
12-31-2035	24.1	12.6	4.0	1.1	0.0	73.51	4.410	0.00	295.1	4.9	0.0	0.0	300.0
12-31-2036	20.2	11.2	3.4	1.0	0.0	73.51	4.410	0.00	247.9	4.3	0.0	0.0	252.2
12-31-2037	20.1	10.7	3.4	0.9	0.0	73.51	4.410	0.00	246.8	4.2	0.0	0.0	251.0
12-31-2038	18.1	9.1	3.0	0.8	0.0	73.51	4.410	0.00	221.4	3.5	0.0	0.0	225.0
12-31-2039	18.6	9.6	3.1	0.8	0.0	73.51	4.410	0.00	227.9	3.7	0.0	0.0	231.6
SUBTOTAL	374.1	229.7	62.3	20.3	0.0	73.51	4.410	0.00	4,582.8	89.3	0.0	0.0	4,672.2
REMAINING	161.1	106.7	26.8	9.4	0.0	73.51	4.410	0.00	1,973.5	41.5	0.0	44.2	2,059.2
TOTAL	535.1	336.5	89.2	29.7	0.0	73.51	4.410	0.00	6,556.4	130.8	0.0	44.2	6,731.4
CUM PROD	3.7	2.7											
ULTIMATE	538.9	339.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$				
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201.4	201.4	190.5	8.000	3,274.5
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	347.9	549.4	491.9	12.000	2,524.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	351.4	900.8	768.9	15.000	2,140.6
12-31-2028	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	362.1	1,262.9	1,028.5	20.000	1,697.0
12-31-2029	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	386.7	1,649.7	1,280.5	25.000	1,400.2
12-31-2030	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	367.3	2,016.9	1,498.1	30.000	1,189.6
12-31-2031	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	362.0	2,378.9	1,692.9	35.000	1,033.3
12-31-2032	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	358.1	2,737.0	1,868.2	40.000	913.1
12-31-2033	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	342.9	3,079.9	2,020.8	45.000	818.1
12-31-2034	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	332.5	3,412.4	2,155.3	50.000	741.2
12-31-2035	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	300.0	3,712.4	2,265.8		
12-31-2036	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252.2	3,964.6	2,350.2		
12-31-2037	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	251.0	4,215.5	2,426.4		
12-31-2038	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	225.0	4,440.5	2,488.5		
12-31-2039	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	231.6	4,672.2	2,546.7		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	4,672.2	4,672.2	2,546.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,059.2	6,731.4	2,856.7		
TOTAL OF 27.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	6,731.4	6,731.4	2,856.7		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	86.8	65.4	14.5	5.8	0.0	73.51	4.410	0.00	1,063.8	25.4	0.0	6.4	1,095.7
12-31-2026	133.2	80.1	22.2	7.1	0.0	73.51	4.410	0.00	1,632.1	31.2	0.0	6.4	1,669.6
12-31-2027	123.4	72.3	20.6	6.4	0.0	73.51	4.410	0.00	1,511.9	28.1	0.0	6.4	1,546.4
12-31-2028	111.8	65.0	18.6	5.7	0.0	73.51	4.410	0.00	1,370.3	25.3	0.0	6.4	1,402.0
12-31-2029	101.9	59.0	17.0	5.2	0.0	73.51	4.410	0.00	1,248.8	22.9	0.0	6.4	1,278.2
12-31-2030	93.2	53.8	15.5	4.7	0.0	73.51	4.410	0.00	1,142.3	20.9	0.0	6.4	1,169.6
12-31-2031	85.5	49.4	14.3	4.4	0.0	73.51	4.410	0.00	1,047.7	19.2	0.0	6.4	1,073.3
12-31-2032	78.6	45.4	13.1	4.0	0.0	73.51	4.410	0.00	962.9	17.7	0.0	6.4	986.9
12-31-2033	70.7	40.9	11.8	3.6	0.0	73.51	4.410	0.00	866.7	15.9	0.0	6.4	889.0
12-31-2034	63.6	35.6	10.6	3.1	0.0	73.51	4.410	0.00	778.9	13.9	0.0	6.4	799.2
12-31-2035	57.1	31.5	9.5	2.8	0.0	73.51	4.410	0.00	699.5	12.3	0.0	6.4	718.2
12-31-2036	50.3	28.4	8.4	2.5	0.0	73.51	4.410	0.00	616.5	11.0	0.0	6.4	633.9
12-31-2037	45.8	25.7	7.6	2.3	0.0	73.51	4.410	0.00	561.6	10.0	0.0	6.4	578.0
12-31-2038	39.3	22.0	6.5	1.9	0.0	73.51	4.410	0.00	481.2	8.6	0.0	6.4	496.2
12-31-2039	36.5	20.5	6.1	1.8	0.0	73.51	4.410	0.00	446.8	8.0	0.0	6.4	461.2
SUBTOTAL	1,177.9	695.1	196.3	61.3	0.0	73.51	4.410	0.00	14,431.1	270.3	0.0	95.9	14,797.2
REMAINING	211.0	133.2	35.2	11.7	0.0	73.51	4.410	0.00	2,585.5	51.8	0.0	82.0	2,719.3
TOTAL	1,388.9	828.3	231.5	73.0	0.0	73.51	4.410	0.00	17,016.7	322.1	0.0	177.9	17,516.6
CUM PROD	5,804.2	3,800.7											
ULTIMATE	7,193.1	4,629.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,095.7	1,095.7	1,038.7	8.000	10,356.8
12-31-2026	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,669.6	2,765.3	2,486.0	12.000	8,534.8
12-31-2027	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,546.4	4,311.7	3,706.0	15.000	7,533.8
12-31-2028	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,402.0	5,713.6	4,711.4	20.000	6,301.4
12-31-2029	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,278.2	6,991.8	5,544.7	25.000	5,419.6
12-31-2030	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,169.6	8,161.4	6,237.9	30.000	4,759.5
12-31-2031	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,073.3	9,234.7	6,816.1	35.000	4,247.9
12-31-2032	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	986.9	10,221.6	7,299.5	40.000	3,840.2
12-31-2033	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	889.0	11,110.7	7,695.4	45.000	3,507.9
12-31-2034	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	799.2	11,909.8	8,019.0	50.000	3,232.0
12-31-2035	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.2	12,628.0	8,283.4		
12-31-2036	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	633.9	13,261.9	8,495.5		
12-31-2037	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	578.0	13,839.9	8,671.3		
12-31-2038	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	496.2	14,336.0	8,808.5		
12-31-2039	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	461.2	14,797.2	8,924.4		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	14,797.2	14,797.2	8,924.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,719.3	17,516.6	9,360.8		
TOTAL OF 27.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	17,516.6	17,516.6	9,360.8		

4.10 FIGURES – SUMMARY PROJECTIONS OF RESERVES AND REVENUE TO
THE LESSEE INTEREST

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	134.8	50.3	110.7	39.6	0.0	74.25	4.019	0.00	8,216.5	159.3	0.0	0.0	8,375.8
12-31-2026	118.6	43.5	97.4	34.3	0.0	74.25	4.019	0.00	7,229.7	137.7	0.0	0.0	7,367.4
12-31-2027	105.7	38.4	86.8	30.2	0.0	74.25	4.019	0.00	6,447.6	121.4	0.0	0.0	6,569.0
12-31-2028	94.2	34.2	77.4	26.9	0.0	74.25	4.019	0.00	5,746.2	108.2	0.0	0.0	5,854.4
12-31-2029	82.2	29.8	67.5	23.4	0.0	74.25	4.019	0.00	5,009.3	94.2	0.0	0.0	5,103.4
12-31-2030	73.1	26.3	60.0	20.7	0.0	74.25	4.019	0.00	4,454.8	83.3	0.0	0.0	4,538.1
12-31-2031	57.7	21.1	47.4	16.6	0.0	74.25	4.019	0.00	3,520.4	66.6	0.0	0.0	3,587.1
12-31-2032	48.3	17.6	39.7	13.9	0.0	74.25	4.019	0.00	2,945.8	55.7	0.0	0.0	3,001.5
12-31-2033	43.3	15.6	35.5	12.3	0.0	74.25	4.019	0.00	2,639.2	49.5	0.0	0.0	2,688.6
12-31-2034	37.2	13.3	30.5	10.5	0.0	74.25	4.019	0.00	2,267.7	42.2	0.0	0.0	2,309.9
12-31-2035	22.8	7.8	18.7	6.1	0.0	74.25	4.019	0.00	1,388.4	24.7	0.0	0.0	1,413.1
12-31-2036	19.1	6.5	15.7	5.1	0.0	74.25	4.019	0.00	1,167.5	20.6	0.0	0.0	1,188.1
12-31-2037	17.6	6.0	14.5	4.7	0.0	74.25	4.019	0.00	1,075.2	19.0	0.0	0.0	1,094.3
08-31-2038	10.0	3.5	8.3	2.8	0.0	74.25	4.019	0.00	612.7	11.1	0.0	0.0	623.7
SUBTOTAL	864.6	314.0	710.0	247.2	0.0	74.25	4.019	0.00	52,720.9	993.5	0.0	0.0	53,714.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	864.6	314.0	710.0	247.2	0.0	74.25	4.019	0.00	52,720.9	993.5	0.0	0.0	53,714.4
CUM PROD	16,558.1	3,393.9											
ULTIMATE	17,422.7	3,708.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	19	19.0	139.3	461.2	0.0	0.0	3,868.8	3,906.4	3,906.4	3,731.7	8.000	14,157.5
12-31-2026	18	18.0	122.5	405.7	0.0	0.0	3,628.6	3,210.6	7,117.0	6,520.0	12.000	12,809.5
12-31-2027	17	17.0	109.2	361.7	0.0	0.0	3,471.9	2,626.1	9,743.1	8,593.5	15.000	11,965.1
12-31-2028	17	17.0	97.3	322.4	0.0	0.0	3,317.1	2,117.6	11,860.7	10,113.7	20.000	10,798.8
12-31-2029	15	15.0	84.9	281.0	0.0	0.0	3,056.1	1,681.5	13,542.2	11,211.2	25.000	9,860.9
12-31-2030	15	15.0	75.5	249.9	0.0	0.0	2,911.2	1,301.5	14,843.7	11,983.7	30.000	9,092.2
12-31-2031	12	12.0	59.7	197.5	0.0	0.0	2,335.6	994.3	15,838.0	12,520.2	35.000	8,451.7
12-31-2032	10	10.0	49.9	165.3	0.0	0.0	2,032.9	753.5	16,591.5	12,889.8	40.000	7,910.5
12-31-2033	9	9.0	44.7	148.1	0.0	0.0	1,948.1	547.8	17,139.3	13,134.2	45.000	7,447.4
12-31-2034	9	9.0	38.4	127.2	0.0	0.0	1,779.3	365.0	17,504.3	13,282.4	50.000	7,046.9
12-31-2035	7	7.0	23.5	77.8	0.0	0.0	1,075.2	236.5	17,740.8	13,369.7		
12-31-2036	5	5.0	19.7	65.4	0.0	0.0	950.4	152.6	17,893.4	13,420.9		
12-31-2037	5	5.0	18.2	60.3	0.0	0.0	939.4	76.4	17,969.8	13,444.3		
08-31-2038	5	5.0	10.4	34.3	0.0	0.0	566.6	12.4	17,982.3	13,447.8		
SUBTOTAL			893.2	2,958.0	0.0	0.0	31,881.0	17,982.3	17,982.3	13,447.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	17,982.3	13,447.8		
TOTAL OF 13.7 YRS			893.2	2,958.0	0.0	0.0	31,881.0	17,982.3	17,982.3	13,447.8		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	134.8	50.3	110.7	39.6	0.0	74.25	4.019	0.00	8,216.5	159.3	0.0	0.0	8,375.8
12-31-2026	118.6	43.5	97.4	34.3	0.0	74.25	4.019	0.00	7,229.7	137.7	0.0	0.0	7,367.4
12-31-2027	105.7	38.4	86.8	30.2	0.0	74.25	4.019	0.00	6,447.6	121.4	0.0	0.0	6,569.0
12-31-2028	94.2	34.2	77.4	26.9	0.0	74.25	4.019	0.00	5,746.2	108.2	0.0	0.0	5,854.4
12-31-2029	82.2	29.8	67.5	23.4	0.0	74.25	4.019	0.00	5,009.3	94.2	0.0	0.0	5,103.4
12-31-2030	73.1	26.3	60.0	20.7	0.0	74.25	4.019	0.00	4,454.8	83.3	0.0	0.0	4,538.1
12-31-2031	57.7	21.1	47.4	16.6	0.0	74.25	4.019	0.00	3,520.4	66.6	0.0	0.0	3,587.1
12-31-2032	48.3	17.6	39.7	13.9	0.0	74.25	4.019	0.00	2,945.8	55.7	0.0	0.0	3,001.5
12-31-2033	43.3	15.6	35.5	12.3	0.0	74.25	4.019	0.00	2,639.2	49.5	0.0	0.0	2,688.6
12-31-2034	37.2	13.3	30.5	10.5	0.0	74.25	4.019	0.00	2,267.7	42.2	0.0	0.0	2,309.9
12-31-2035	22.8	7.8	18.7	6.1	0.0	74.25	4.019	0.00	1,388.4	24.7	0.0	0.0	1,413.1
12-31-2036	19.1	6.5	15.7	5.1	0.0	74.25	4.019	0.00	1,167.5	20.6	0.0	0.0	1,188.1
12-31-2037	17.6	6.0	14.5	4.7	0.0	74.25	4.019	0.00	1,075.2	19.0	0.0	0.0	1,094.3
08-31-2038	10.0	3.5	8.3	2.8	0.0	74.25	4.019	0.00	612.7	11.1	0.0	0.0	623.7
SUBTOTAL	864.6	314.0	710.0	247.2	0.0	74.25	4.019	0.00	52,720.9	993.5	0.0	0.0	53,714.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	864.6	314.0	710.0	247.2	0.0	74.25	4.019	0.00	52,720.9	993.5	0.0	0.0	53,714.4
CUM PROD	16,314.7	3,338.9											
ULTIMATE	17,179.3	3,652.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	19	19.0	139.3	461.2	0.0	0.0	3,868.8	3,906.4	3,906.4	3,731.7	8.000	14,157.5
12-31-2026	18	18.0	122.5	405.7	0.0	0.0	3,628.6	3,210.6	7,117.0	6,520.0	12.000	12,809.5
12-31-2027	17	17.0	109.2	361.7	0.0	0.0	3,471.9	2,626.1	9,743.1	8,593.5	15.000	11,965.1
12-31-2028	17	17.0	97.3	322.4	0.0	0.0	3,317.1	2,117.6	11,860.7	10,113.7	20.000	10,798.8
12-31-2029	15	15.0	84.9	281.0	0.0	0.0	3,056.1	1,681.5	13,542.2	11,211.2	25.000	9,860.9
12-31-2030	15	15.0	75.5	249.9	0.0	0.0	2,911.2	1,301.5	14,843.7	11,983.7	30.000	9,092.2
12-31-2031	12	12.0	59.7	197.5	0.0	0.0	2,335.6	994.3	15,838.0	12,520.2	35.000	8,451.7
12-31-2032	10	10.0	49.9	165.3	0.0	0.0	2,032.9	753.5	16,591.5	12,889.8	40.000	7,910.5
12-31-2033	9	9.0	44.7	148.1	0.0	0.0	1,948.1	547.8	17,139.3	13,134.2	45.000	7,447.4
12-31-2034	9	9.0	38.4	127.2	0.0	0.0	1,779.3	365.0	17,504.3	13,282.4	50.000	7,046.9
12-31-2035	7	7.0	23.5	77.8	0.0	0.0	1,075.2	236.5	17,740.8	13,369.7		
12-31-2036	5	5.0	19.7	65.4	0.0	0.0	950.4	152.6	17,893.4	13,420.9		
12-31-2037	5	5.0	18.2	60.3	0.0	0.0	939.4	76.4	17,969.8	13,444.3		
08-31-2038	5	5.0	10.4	34.3	0.0	0.0	566.6	12.4	17,982.3	13,447.8		
SUBTOTAL			893.2	2,958.0	0.0	0.0	31,881.0	17,982.3	17,982.3	13,447.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	17,982.3	13,447.8		
TOTAL OF 13.7 YRS			893.2	2,958.0	0.0	0.0	31,881.0	17,982.3	17,982.3	13,447.8		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
08-31-2038	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
CUM PROD	243.5	55.0											
ULTIMATE	243.5	55.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
08-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 13.7 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	17.1	7.0	14.0	5.5	0.0	74.25	4.019	0.00	1,039.6	22.0	0.0	0.0	1,061.6
12-31-2026	18.9	8.0	15.5	6.3	0.0	74.25	4.019	0.00	1,153.4	25.3	0.0	0.0	1,178.8
12-31-2027	17.7	7.3	14.5	5.7	0.0	74.25	4.019	0.00	1,079.2	23.0	0.0	0.0	1,102.2
12-31-2028	18.2	7.1	15.0	5.6	0.0	74.25	4.019	0.00	1,111.7	22.5	0.0	0.0	1,134.2
12-31-2029	19.1	6.9	15.7	5.4	0.0	74.25	4.019	0.00	1,166.0	21.8	0.0	0.0	1,187.8
12-31-2030	16.9	6.2	13.9	4.9	0.0	74.25	4.019	0.00	1,030.4	19.6	0.0	0.0	1,050.1
12-31-2031	21.6	7.5	17.7	5.9	0.0	74.25	4.019	0.00	1,315.7	23.8	0.0	0.0	1,339.5
12-31-2032	20.6	7.5	16.9	5.9	0.0	74.25	4.019	0.00	1,255.9	23.7	0.0	0.0	1,279.6
12-31-2033	15.0	5.4	12.3	4.2	0.0	74.25	4.019	0.00	914.6	17.0	0.0	0.0	931.6
12-31-2034	13.5	4.8	11.1	3.8	0.0	74.25	4.019	0.00	823.9	15.3	0.0	0.0	839.2
12-31-2035	23.6	8.8	19.4	6.9	0.0	74.25	4.019	0.00	1,437.1	27.7	0.0	0.0	1,464.8
12-31-2036	19.0	6.6	15.6	5.2	0.0	74.25	4.019	0.00	1,159.9	21.0	0.0	0.0	1,180.9
12-31-2037	14.2	4.6	11.7	3.6	0.0	74.25	4.019	0.00	865.6	14.5	0.0	0.0	880.1
12-31-2038	17.4	5.6	14.3	4.4	0.0	74.25	4.019	0.00	1,063.6	17.8	0.0	0.0	1,081.5
12-31-2039	22.8	7.5	18.7	5.9	0.0	74.25	4.019	0.00	1,388.5	23.8	0.0	0.0	1,412.3
SUBTOTAL	275.6	100.8	226.3	79.4	0.0	74.25	4.019	0.00	16,805.1	318.9	0.0	0.0	17,124.0
REMAINING	41.5	13.8	34.0	10.9	0.0	74.25	4.019	0.00	2,527.7	43.7	0.0	0.0	2,571.4
TOTAL	317.1	114.6	260.4	90.2	0.0	74.25	4.019	0.00	19,332.8	362.6	0.0	0.0	19,695.4
CUM PROD	11.6	4.6											
ULTIMATE	328.7	119.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	1	1.0	17.7	58.5	0.0	0.0	203.2	782.2	782.2	745.8	8.000	5,606.3
12-31-2026	2	2.0	19.7	64.9	0.0	0.0	292.2	802.0	1,584.2	1,441.2	12.000	4,725.9
12-31-2027	1	1.0	18.4	60.7	0.0	0.0	226.9	796.2	2,380.4	2,068.9	15.000	4,217.2
12-31-2028	1	1.0	18.9	62.5	0.0	0.0	273.9	779.0	3,159.4	2,627.2	20.000	3,567.9
12-31-2029	2	2.0	19.7	65.4	0.0	0.0	355.3	747.3	3,906.7	3,114.3	25.000	3,089.8
12-31-2030	1	1.0	17.5	57.8	0.0	0.0	261.2	713.6	4,620.3	3,537.1	30.000	2,726.4
12-31-2031	4	4.0	22.3	73.8	0.0	0.0	588.8	654.7	5,275.0	3,889.9	35.000	2,442.7
12-31-2032	4	4.0	21.3	70.5	0.0	0.0	601.8	586.1	5,861.0	4,177.0	40.000	2,215.9
12-31-2033	5	5.0	15.5	51.3	0.0	0.0	337.7	527.1	6,388.1	4,411.6	45.000	2,031.1
12-31-2034	2	2.0	14.0	46.2	0.0	0.0	284.5	494.5	6,882.6	4,611.8	50.000	1,877.8
12-31-2035	3	3.0	24.4	80.7	0.0	0.0	928.1	431.6	7,314.3	4,770.8		
12-31-2036	4	4.0	19.6	65.0	0.0	0.0	744.2	352.0	7,666.3	4,888.6		
12-31-2037	2	2.0	14.6	48.5	0.0	0.0	514.7	302.3	7,968.5	4,980.6		
12-31-2038	2	2.0	18.0	59.6	0.0	0.0	747.3	256.7	8,225.2	5,051.6		
12-31-2039	6	6.0	23.5	77.8	0.0	0.0	1,129.0	182.1	8,407.3	5,097.5		
SUBTOTAL			284.8	943.0	0.0	0.0	7,489.0	8,407.3	8,407.3	5,097.5		
REMAINING			42.7	141.6	0.0	0.0	2,231.0	156.1	8,563.4	5,132.3		
TOTAL OF 17.3 YRS			327.5	1,084.6	0.0	0.0	9,720.0	8,563.4	8,563.4	5,132.3		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	151.8	57.3	124.7	45.1	0.0	74.25	4.019	0.00	9,256.1	181.3	0.0	0.0	9,437.4
12-31-2026	137.5	51.5	112.9	40.6	0.0	74.25	4.019	0.00	8,383.2	163.0	0.0	0.0	8,546.2
12-31-2027	123.4	45.6	101.4	35.9	0.0	74.25	4.019	0.00	7,526.8	144.4	0.0	0.0	7,671.2
12-31-2028	112.5	41.3	92.4	32.5	0.0	74.25	4.019	0.00	6,857.9	130.7	0.0	0.0	6,988.6
12-31-2029	101.3	36.6	83.2	28.9	0.0	74.25	4.019	0.00	6,175.3	116.0	0.0	0.0	6,291.2
12-31-2030	90.0	32.5	73.9	25.6	0.0	74.25	4.019	0.00	5,485.2	103.0	0.0	0.0	5,588.1
12-31-2031	79.3	28.6	65.1	22.5	0.0	74.25	4.019	0.00	4,836.1	90.5	0.0	0.0	4,926.6
12-31-2032	68.9	25.1	56.6	19.8	0.0	74.25	4.019	0.00	4,201.7	79.4	0.0	0.0	4,281.1
12-31-2033	58.3	21.0	47.9	16.5	0.0	74.25	4.019	0.00	3,553.8	66.4	0.0	0.0	3,620.2
12-31-2034	50.7	18.2	41.6	14.3	0.0	74.25	4.019	0.00	3,091.6	57.5	0.0	0.0	3,149.1
12-31-2035	46.3	16.6	38.1	13.0	0.0	74.25	4.019	0.00	2,825.5	52.4	0.0	0.0	2,877.9
12-31-2036	38.2	13.2	31.3	10.4	0.0	74.25	4.019	0.00	2,327.4	41.6	0.0	0.0	2,369.0
12-31-2037	31.8	10.6	26.1	8.3	0.0	74.25	4.019	0.00	1,940.8	33.5	0.0	0.0	1,974.4
12-31-2038	27.5	9.1	22.6	7.2	0.0	74.25	4.019	0.00	1,676.3	28.9	0.0	0.0	1,705.2
12-31-2039	22.8	7.5	18.7	5.9	0.0	74.25	4.019	0.00	1,388.5	23.8	0.0	0.0	1,412.3
SUBTOTAL	1,140.2	414.8	936.4	326.6	0.0	74.25	4.019	0.00	69,526.1	1,312.4	0.0	0.0	70,838.5
REMAINING	41.5	13.8	34.0	10.9	0.0	74.25	4.019	0.00	2,527.7	43.7	0.0	0.0	2,571.4
TOTAL	1,181.7	428.6	970.4	337.4	0.0	74.25	4.019	0.00	72,053.8	1,356.1	0.0	0.0	73,409.9
CUM PROD	16,569.7	3,398.5											
ULTIMATE	17,751.4	3,827.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	20	20.0	157.0	519.7	0.0	0.0	4,072.1	4,688.6	4,688.6	4,477.5	8.000	19,763.9
12-31-2026	20	20.0	142.2	470.6	0.0	0.0	3,920.8	4,012.6	8,701.2	7,961.2	12.000	17,535.4
12-31-2027	18	18.0	127.6	422.4	0.0	0.0	3,698.8	3,422.4	12,123.6	10,662.4	15.000	16,182.4
12-31-2028	18	18.0	116.2	384.9	0.0	0.0	3,591.0	2,896.5	15,020.1	12,740.9	20.000	14,366.8
12-31-2029	17	17.0	104.6	346.4	0.0	0.0	3,411.3	2,428.8	17,448.9	14,325.5	25.000	12,950.7
12-31-2030	16	16.0	92.9	307.7	0.0	0.0	3,172.4	2,015.1	19,464.0	15,520.8	30.000	11,818.6
12-31-2031	16	16.0	81.9	271.3	0.0	0.0	2,924.4	1,648.9	21,112.9	16,410.0	35.000	10,894.4
12-31-2032	14	14.0	71.2	235.8	0.0	0.0	2,634.6	1,339.5	22,452.5	17,066.8	40.000	10,126.4
12-31-2033	14	14.0	60.2	199.4	0.0	0.0	2,285.8	1,074.9	23,527.4	17,545.9	45.000	9,478.5
12-31-2034	11	11.0	52.4	173.4	0.0	0.0	2,063.8	859.5	24,386.9	17,894.2	50.000	8,924.7
12-31-2035	10	10.0	47.8	158.5	0.0	0.0	2,003.4	668.2	25,055.1	18,140.5		
12-31-2036	9	9.0	39.4	130.5	0.0	0.0	1,694.6	504.6	25,559.7	18,309.5		
12-31-2037	7	7.0	32.8	108.7	0.0	0.0	1,454.2	378.7	25,938.3	18,424.9		
12-31-2038	7	7.0	28.3	93.9	0.0	0.0	1,313.9	269.1	26,207.4	18,499.4		
12-31-2039	6	6.0	23.5	77.8	0.0	0.0	1,129.0	182.1	26,389.6	18,545.3		
SUBTOTAL			1,178.0	3,901.0	0.0	0.0	39,370.0	26,389.6	26,389.6	18,545.3		
REMAINING			42.7	141.6	0.0	0.0	2,231.0	156.1	26,545.6	18,580.1		
TOTAL OF 17.3 YRS			1,220.7	4,042.6	0.0	0.0	41,601.0	26,545.6	26,545.6	18,580.1		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	163.9	111.8	136.2	51.3	0.0	72.90	6.095	0.00	9,929.1	312.9	0.0	0.0	10,242.0
12-31-2026	158.1	109.2	131.4	50.1	0.0	72.90	6.095	0.00	9,577.3	305.6	0.0	0.0	9,882.9
12-31-2027	234.7	116.2	195.1	53.4	0.0	72.90	6.095	0.00	14,219.9	325.3	0.0	0.0	14,545.2
12-31-2028	240.2	110.8	199.7	50.9	0.0	72.90	6.095	0.00	14,556.7	310.1	0.0	0.0	14,866.8
12-31-2029	204.0	95.4	169.6	43.8	0.0	72.90	6.095	0.00	12,362.8	267.1	0.0	0.0	12,629.9
12-31-2030	180.4	85.5	149.9	39.3	0.0	72.90	6.095	0.00	10,930.9	239.3	0.0	0.0	11,170.2
12-31-2031	161.9	77.3	134.5	35.5	0.0	72.90	6.095	0.00	9,807.7	216.4	0.0	0.0	10,024.1
12-31-2032	144.4	69.5	120.0	31.9	0.0	72.90	6.095	0.00	8,746.9	194.5	0.0	0.0	8,941.4
12-31-2033	130.3	62.3	108.3	28.6	0.0	72.90	6.095	0.00	7,894.4	174.4	0.0	0.0	8,068.8
12-31-2034	116.6	54.7	96.9	25.1	0.0	72.90	6.095	0.00	7,067.1	153.1	0.0	0.0	7,220.1
12-31-2035	101.5	46.1	84.4	21.1	0.0	72.90	6.095	0.00	6,152.8	128.9	0.0	0.0	6,281.7
12-31-2036	39.7	18.0	33.0	8.3	0.0	72.90	6.095	0.00	2,404.5	50.5	0.0	0.0	2,454.9
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	1,875.7	956.9	1,559.0	439.4	0.0	72.90	6.095	0.00	113,650.0	2,678.0	0.0	0.0	116,328.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	1,875.7	956.9	1,559.0	439.4	0.0	72.90	6.095	0.00	113,650.0	2,678.0	0.0	0.0	116,328.1
CUM PROD	16,192.9	6,515.9											
ULTIMATE	18,068.6	7,472.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	18	18.0	171.8	199.4	4,142.1	0.0	6,015.1	-286.5	-286.5	-412.2	8.000	7,633.1
12-31-2026	18	18.0	165.8	192.4	383.1	0.0	6,070.2	3,071.4	2,784.9	2,257.4	12.000	5,531.1
12-31-2027	22	22.0	243.6	283.2	19,753.1	0.0	6,749.8	-12,484.5	-9,699.5	-8,030.2	15.000	4,288.7
12-31-2028	22	22.0	248.9	289.4	383.1	0.0	6,896.5	7,048.8	-2,650.7	-2,966.5	20.000	2,689.4
12-31-2029	21	21.0	211.5	245.9	383.1	0.0	6,530.7	5,258.7	2,608.0	467.0	25.000	1,522.8
12-31-2030	20	20.0	187.0	217.5	383.1	0.0	6,414.2	3,968.4	6,576.4	2,822.6	30.000	662.7
12-31-2031	20	20.0	167.9	195.2	383.1	0.0	6,330.8	2,947.2	9,523.6	4,413.3	35.000	22.8
12-31-2032	19	19.0	149.7	174.1	383.1	0.0	6,130.2	2,104.2	11,627.9	5,446.2	40.000	-456.5
12-31-2033	19	19.0	135.1	157.1	383.1	0.0	6,006.1	1,387.4	13,015.3	6,065.9	45.000	-817.3
12-31-2034	18	18.0	120.9	140.6	383.1	0.0	5,822.9	752.7	13,768.0	6,372.4	50.000	-1,089.8
12-31-2035	16	16.0	105.2	122.3	159.6	0.0	5,572.4	322.2	14,090.2	6,490.7		
12-31-2036	16	16.0	41.1	47.8	0.0	0.0	2,310.0	56.0	14,146.2	6,510.1		
05-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,146.2	6,510.1		
SUBTOTAL			1,948.5	2,264.7	27,119.9	0.0	70,848.7	14,146.2	14,146.2	6,510.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	14,146.2	6,510.1		
TOTAL OF 12.4 YRS			1,948.5	2,264.7	27,119.9	0.0	70,848.7	14,146.2	14,146.2	6,510.1		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	103.6	66.5	86.1	30.5	0.0	72.90	6.095	0.00	6,277.1	186.1	0.0	0.0	6,463.2
12-31-2026	95.7	61.2	79.6	28.1	0.0	72.90	6.095	0.00	5,801.0	171.3	0.0	0.0	5,972.2
12-31-2027	88.5	56.4	73.6	25.9	0.0	72.90	6.095	0.00	5,364.1	157.7	0.0	0.0	5,521.9
12-31-2028	81.4	51.4	67.6	23.6	0.0	72.90	6.095	0.00	4,930.8	143.8	0.0	0.0	5,074.6
12-31-2029	71.9	45.1	59.7	20.7	0.0	72.90	6.095	0.00	4,354.5	126.1	0.0	0.0	4,480.7
12-31-2030	66.4	41.5	55.2	19.1	0.0	72.90	6.095	0.00	4,024.9	116.3	0.0	0.0	4,141.2
12-31-2031	61.6	38.4	51.2	17.6	0.0	72.90	6.095	0.00	3,731.4	107.4	0.0	0.0	3,838.8
12-31-2032	55.0	34.7	45.7	15.9	0.0	72.90	6.095	0.00	3,330.4	97.0	0.0	0.0	3,427.4
12-31-2033	49.9	30.9	41.5	14.2	0.0	72.90	6.095	0.00	3,025.2	86.5	0.0	0.0	3,111.7
12-31-2034	45.0	27.3	37.4	12.5	0.0	72.90	6.095	0.00	2,725.7	76.4	0.0	0.0	2,802.1
12-31-2035	37.9	22.5	31.5	10.3	0.0	72.90	6.095	0.00	2,297.7	63.0	0.0	0.0	2,360.7
12-31-2036	15.0	8.9	12.5	4.1	0.0	72.90	6.095	0.00	908.1	24.9	0.0	0.0	932.9
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	771.9	484.7	641.6	222.6	0.0	72.90	6.095	0.00	46,770.8	1,356.5	0.0	0.0	48,127.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	771.9	484.7	641.6	222.6	0.0	72.90	6.095	0.00	46,770.8	1,356.5	0.0	0.0	48,127.3
CUM PROD	15,102.4	6,220.8											
ULTIMATE	15,874.3	6,705.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	15	15.0	108.4	125.8	383.1	0.0	5,459.9	386.0	386.0	371.6	8.000	401.4
12-31-2026	15	15.0	100.1	116.3	342.5	0.0	5,383.8	29.5	415.5	398.1	12.000	395.0
12-31-2027	15	15.0	92.6	107.5	156.4	0.0	5,165.4	0.0	415.5	398.1	15.000	390.4
12-31-2028	15	15.0	85.1	98.8	10.4	0.0	4,880.3	0.0	415.5	398.1	20.000	383.2
12-31-2029	14	14.0	75.1	87.2	0.0	0.0	4,318.3	0.0	415.5	398.1	25.000	376.5
12-31-2030	13	13.0	69.4	80.6	0.0	0.0	3,991.1	0.0	415.5	398.1	30.000	370.2
12-31-2031	13	13.0	64.4	74.7	0.0	0.0	3,699.7	0.0	415.5	398.1	35.000	364.3
12-31-2032	12	12.0	57.5	66.7	0.0	0.0	3,303.2	0.0	415.5	398.1	40.000	358.8
12-31-2033	12	12.0	52.2	60.6	0.0	0.0	2,998.9	0.0	415.5	398.1	45.000	353.6
12-31-2034	11	11.0	47.0	54.6	0.0	0.0	2,700.6	0.0	415.5	398.1	50.000	348.6
12-31-2035	9	9.0	39.6	46.0	0.0	0.0	2,275.2	0.0	415.5	398.1		
12-31-2036	9	9.0	15.6	18.2	0.0	0.0	899.1	0.0	415.5	398.1		
05-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	415.5	398.1		
SUBTOTAL			807.0	936.9	892.4	0.0	45,075.5	415.5	415.5	398.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	415.5	398.1		
TOTAL OF 12.4 YRS			807.0	936.9	892.4	0.0	45,075.5	415.5	415.5	398.1		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	60.3	45.3	50.1	20.8	0.0	72.90	6.095	0.00	3,652.0	126.8	0.0	0.0	3,778.8
12-31-2026	62.3	48.0	51.8	22.0	0.0	72.90	6.095	0.00	3,776.3	134.4	0.0	0.0	3,910.6
12-31-2027	54.4	41.4	45.2	19.0	0.0	72.90	6.095	0.00	3,293.2	115.9	0.0	0.0	3,409.1
12-31-2028	48.2	36.5	40.0	16.7	0.0	72.90	6.095	0.00	2,917.6	102.1	0.0	0.0	3,019.6
12-31-2029	43.0	32.5	35.8	14.9	0.0	72.90	6.095	0.00	2,606.8	90.9	0.0	0.0	2,697.6
12-31-2030	38.6	29.1	32.1	13.4	0.0	72.90	6.095	0.00	2,341.1	81.5	0.0	0.0	2,422.6
12-31-2031	34.8	26.2	28.9	12.0	0.0	72.90	6.095	0.00	2,109.8	73.4	0.0	0.0	2,183.2
12-31-2032	31.5	23.7	26.1	10.9	0.0	72.90	6.095	0.00	1,906.1	66.3	0.0	0.0	1,972.4
12-31-2033	28.5	21.4	23.7	9.8	0.0	72.90	6.095	0.00	1,725.4	60.0	0.0	0.0	1,785.4
12-31-2034	24.9	18.5	20.7	8.5	0.0	72.90	6.095	0.00	1,511.1	51.8	0.0	0.0	1,562.9
12-31-2035	21.5	15.5	17.8	7.1	0.0	72.90	6.095	0.00	1,300.2	43.4	0.0	0.0	1,343.6
05-31-2036	8.3	6.0	6.9	2.8	0.0	72.90	6.095	0.00	505.6	16.9	0.0	0.0	522.5
SUBTOTAL	456.3	344.2	379.2	158.0	0.0	72.90	6.095	0.00	27,645.1	963.3	0.0	0.0	28,608.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	456.3	344.2	379.2	158.0	0.0	72.90	6.095	0.00	27,645.1	963.3	0.0	0.0	28,608.4
CUM PROD	1,090.5	295.1											
ULTIMATE	1,546.7	639.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	3	3.0	63.4	73.6	3,759.0	0.0	555.3	-672.5	-672.5	-783.9	8.000	5,819.7
12-31-2026	3	3.0	65.6	76.1	40.7	0.0	686.3	3,041.9	2,369.4	1,859.3	12.000	5,206.2
12-31-2027	3	3.0	57.2	66.4	226.7	0.0	836.5	2,222.3	4,591.7	3,615.9	15.000	4,798.8
12-31-2028	3	3.0	50.7	58.8	372.7	0.0	1,031.0	1,506.4	6,098.1	4,699.2	20.000	4,203.0
12-31-2029	3	3.0	45.3	52.5	383.1	0.0	1,324.3	892.5	6,990.6	5,283.5	25.000	3,693.3
12-31-2030	3	3.0	40.7	47.2	383.1	0.0	1,597.1	354.5	7,345.1	5,495.9	30.000	3,253.4
12-31-2031	3	3.0	36.6	42.5	313.2	0.0	1,779.6	11.2	7,356.4	5,502.1	35.000	2,870.7
12-31-2032	3	3.0	33.1	38.4	102.3	0.0	1,798.6	0.0	7,356.4	5,502.1	40.000	2,535.2
12-31-2033	3	3.0	30.0	34.8	0.0	0.0	1,720.7	0.0	7,356.4	5,502.1	45.000	2,239.1
12-31-2034	3	3.0	26.2	30.4	0.0	0.0	1,506.2	0.0	7,356.4	5,502.1	50.000	1,976.3
12-31-2035	3	3.0	22.5	26.2	0.0	0.0	1,294.9	0.0	7,356.4	5,502.1		
05-31-2036	3	3.0	8.8	10.2	0.0	0.0	503.5	0.0	7,356.4	5,502.1		
SUBTOTAL			480.2	556.9	5,580.9	0.0	14,634.0	7,356.4	7,356.4	5,502.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	7,356.4	5,502.1		
TOTAL OF 11.4 YRS			480.2	556.9	5,580.9	0.0	14,634.0	7,356.4	7,356.4	5,502.1		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	91.8	18.5	76.3	8.5	0.0	72.90	6.095	0.00	5,562.6	51.6	0.0	0.0	5,614.2
12-31-2028	110.7	22.9	92.0	10.5	0.0	72.90	6.095	0.00	6,708.3	64.2	0.0	0.0	6,772.5
12-31-2029	89.1	17.9	74.1	8.2	0.0	72.90	6.095	0.00	5,401.5	50.1	0.0	0.0	5,451.6
12-31-2030	75.3	14.8	62.6	6.8	0.0	72.90	6.095	0.00	4,564.9	41.6	0.0	0.0	4,606.5
12-31-2031	65.5	12.7	54.4	5.8	0.0	72.90	6.095	0.00	3,966.5	35.6	0.0	0.0	4,002.1
12-31-2032	57.9	11.2	48.2	5.1	0.0	72.90	6.095	0.00	3,510.4	31.2	0.0	0.0	3,541.6
12-31-2033	51.9	9.9	43.1	4.6	0.0	72.90	6.095	0.00	3,143.9	27.8	0.0	0.0	3,171.7
12-31-2034	46.7	8.9	38.8	4.1	0.0	72.90	6.095	0.00	2,830.2	24.9	0.0	0.0	2,855.1
12-31-2035	42.2	8.0	35.0	3.7	0.0	72.90	6.095	0.00	2,554.9	22.4	0.0	0.0	2,577.4
05-31-2036	16.4	3.1	13.6	1.4	0.0	72.90	6.095	0.00	990.8	8.7	0.0	0.0	999.5
SUBTOTAL	647.5	128.0	538.2	58.8	0.0	72.90	6.095	0.00	39,234.1	358.3	0.0	0.0	39,592.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	647.5	128.0	538.2	58.8	0.0	72.90	6.095	0.00	39,234.1	358.3	0.0	0.0	39,592.3
CUM PROD	0.0	0.0											
ULTIMATE	647.5	128.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	1,412.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	-70.1
12-31-2027	4	4.0	93.8	109.3	19,370.0	0.0	747.9	-14,706.8	-14,706.8	-12,044.2	15.000	-900.5
12-31-2028	4	4.0	113.1	131.9	0.0	0.0	985.2	5,542.4	-9,164.4	-8,063.8	20.000	-1,896.8
12-31-2029	4	4.0	91.1	106.1	0.0	0.0	888.1	4,366.3	-4,798.1	-5,214.7	25.000	-2,547.0
12-31-2030	4	4.0	76.9	89.7	0.0	0.0	826.0	3,613.9	-1,184.3	-3,071.5	30.000	-2,961.0
12-31-2031	4	4.0	66.9	77.9	69.9	0.0	851.4	2,936.0	1,751.7	-1,487.0	35.000	-3,212.2
12-31-2032	4	4.0	59.2	69.0	280.8	0.0	1,028.5	2,104.2	3,856.0	-454.1	40.000	-3,350.4
12-31-2033	4	4.0	53.0	61.8	383.1	0.0	1,286.5	1,387.4	5,243.4	165.6	45.000	-3,410.0
12-31-2034	4	4.0	47.7	55.6	383.1	0.0	1,616.1	752.7	5,996.1	472.1	50.000	-3,414.8
12-31-2035	4	4.0	43.1	50.2	159.6	0.0	2,002.3	322.2	6,318.3	590.4		
05-31-2036	4	4.0	16.7	19.5	0.0	0.0	907.3	56.0	6,374.4	609.8		
SUBTOTAL			661.4	770.8	20,646.6	0.0	11,139.2	6,374.4	6,374.4	609.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,374.4	609.8		
TOTAL OF 11.4 YRS			661.4	770.8	20,646.6	0.0	11,139.2	6,374.4	6,374.4	609.8		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	32.6	24.8	27.1	11.4	0.0	72.90	6.095	0.00	1,977.7	69.4	0.0	0.0	2,047.1
12-31-2026	33.7	25.8	28.0	11.9	0.0	72.90	6.095	0.00	2,043.2	72.3	0.0	0.0	2,115.5
12-31-2027	60.5	35.6	50.3	16.3	0.0	72.90	6.095	0.00	3,667.8	99.6	0.0	0.0	3,767.4
12-31-2028	63.1	37.7	52.4	17.3	0.0	72.90	6.095	0.00	3,822.9	105.6	0.0	0.0	3,928.6
12-31-2029	57.5	34.5	47.8	15.9	0.0	72.90	6.095	0.00	3,483.8	96.7	0.0	0.0	3,580.5
12-31-2030	51.4	31.0	42.7	14.2	0.0	72.90	6.095	0.00	3,112.0	86.6	0.0	0.0	3,198.7
12-31-2031	43.5	26.1	36.1	12.0	0.0	72.90	6.095	0.00	2,634.3	73.2	0.0	0.0	2,707.5
12-31-2032	41.6	24.3	34.5	11.2	0.0	72.90	6.095	0.00	2,518.2	68.0	0.0	0.0	2,586.3
12-31-2033	39.7	23.8	33.0	10.9	0.0	72.90	6.095	0.00	2,408.5	66.7	0.0	0.0	2,475.1
12-31-2034	39.6	24.6	32.9	11.3	0.0	72.90	6.095	0.00	2,400.7	69.0	0.0	0.0	2,469.7
12-31-2035	42.6	27.2	35.4	12.5	0.0	72.90	6.095	0.00	2,579.0	76.2	0.0	0.0	2,655.2
12-31-2036	91.4	48.9	76.0	22.5	0.0	72.90	6.095	0.00	5,538.2	137.0	0.0	0.0	5,675.2
12-31-2037	120.6	61.2	100.2	28.1	0.0	72.90	6.095	0.00	7,307.4	171.4	0.0	0.0	7,478.9
12-31-2038	105.9	52.5	88.0	24.1	0.0	72.90	6.095	0.00	6,414.0	147.0	0.0	0.0	6,561.1
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	823.7	478.4	684.6	219.6	0.0	72.90	6.095	0.00	49,907.9	1,338.7	0.0	0.0	51,246.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	823.7	478.4	684.6	219.6	0.0	72.90	6.095	0.00	49,907.9	1,338.7	0.0	0.0	51,246.6
CUM PROD	11.8	7.3											
ULTIMATE	835.4	485.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	0	0.0	34.4	39.9	0.0	0.0	146.9	1,826.0	1,826.0	1,734.5	8.000	19,010.1
12-31-2026	0	0.0	35.5	41.2	0.0	0.0	151.7	1,887.1	3,713.0	3,371.8	12.000	15,980.7
12-31-2027	0	0.0	63.1	73.3	0.0	0.0	272.4	3,358.5	7,071.6	6,002.4	15.000	14,198.0
12-31-2028	0	0.0	65.9	76.5	0.0	0.0	314.4	3,471.9	10,543.5	8,494.2	20.000	11,888.2
12-31-2029	1	1.0	60.0	69.7	0.0	0.0	492.1	2,958.7	13,502.1	10,423.7	25.000	10,164.4
12-31-2030	2	2.0	53.6	62.3	0.0	0.0	464.5	2,618.3	16,120.4	11,975.8	30.000	8,843.6
12-31-2031	1	1.0	45.4	52.7	0.0	0.0	236.2	2,373.2	18,493.6	13,254.4	35.000	7,808.1
12-31-2032	1	1.0	43.3	50.3	0.0	0.0	308.8	2,183.8	20,677.5	14,324.0	40.000	6,979.9
12-31-2033	1	1.0	41.5	48.2	0.0	0.0	361.5	2,024.0	22,701.4	15,225.1	45.000	6,305.7
12-31-2034	2	2.0	41.4	48.1	0.0	0.0	482.6	1,897.5	24,599.0	15,992.9	50.000	5,748.5
12-31-2035	4	4.0	44.5	51.7	223.5	0.0	678.5	1,657.0	26,255.9	16,604.2		
12-31-2036	3	3.0	95.1	110.5	383.1	0.0	3,760.5	1,326.0	27,581.9	17,048.4		
12-31-2037	19	19.0	125.3	145.6	383.1	0.0	6,023.3	801.5	28,383.4	17,293.6		
12-31-2038	18	18.0	109.9	127.7	255.4	0.0	5,727.9	340.1	28,723.6	17,387.7		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28,723.6	17,387.7		
SUBTOTAL			858.9	997.7	1,245.2	0.0	19,421.3	28,723.6	28,723.6	17,387.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	28,723.6	17,387.7		
TOTAL OF 15.0 YRS			858.9	997.7	1,245.2	0.0	19,421.3	28,723.6	28,723.6	17,387.7		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	196.5	136.6	163.3	62.7	0.0	72.90	6.095	0.00	11,906.8	382.3	0.0	0.0	12,289.1
12-31-2026	191.8	135.0	159.4	62.0	0.0	72.90	6.095	0.00	11,620.5	377.9	0.0	0.0	11,998.4
12-31-2027	295.2	151.8	245.4	69.7	0.0	72.90	6.095	0.00	17,887.7	424.9	0.0	0.0	18,312.6
12-31-2028	303.3	148.5	252.1	68.2	0.0	72.90	6.095	0.00	18,379.7	415.7	0.0	0.0	18,795.4
12-31-2029	261.5	130.0	217.4	59.7	0.0	72.90	6.095	0.00	15,846.6	363.8	0.0	0.0	16,210.4
12-31-2030	231.8	116.5	192.6	53.5	0.0	72.90	6.095	0.00	14,042.9	325.9	0.0	0.0	14,368.9
12-31-2031	205.3	103.5	170.7	47.5	0.0	72.90	6.095	0.00	12,442.1	289.6	0.0	0.0	12,731.6
12-31-2032	185.9	93.8	154.5	43.1	0.0	72.90	6.095	0.00	11,265.1	262.6	0.0	0.0	11,527.7
12-31-2033	170.0	86.1	141.3	39.5	0.0	72.90	6.095	0.00	10,302.9	241.0	0.0	0.0	10,543.9
12-31-2034	156.3	79.3	129.9	36.4	0.0	72.90	6.095	0.00	9,467.8	222.0	0.0	0.0	9,689.8
12-31-2035	144.1	73.3	119.8	33.6	0.0	72.90	6.095	0.00	8,731.8	205.1	0.0	0.0	8,936.8
12-31-2036	131.1	67.0	109.0	30.8	0.0	72.90	6.095	0.00	7,942.7	187.4	0.0	0.0	8,130.1
12-31-2037	120.6	61.2	100.2	28.1	0.0	72.90	6.095	0.00	7,307.4	171.4	0.0	0.0	7,478.9
12-31-2038	105.9	52.5	88.0	24.1	0.0	72.90	6.095	0.00	6,414.0	147.0	0.0	0.0	6,561.1
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	2,699.4	1,435.3	2,243.6	659.0	0.0	72.90	6.095	0.00	163,557.9	4,016.8	0.0	0.0	167,574.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	2,699.4	1,435.3	2,243.6	659.0	0.0	72.90	6.095	0.00	163,557.9	4,016.8	0.0	0.0	167,574.6
CUM PROD	16,204.6	6,523.2											
ULTIMATE	18,904.0	7,958.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	18	18.0	206.2	239.2	4,142.1	0.0	6,162.0	1,539.5	1,539.5	1,322.3	8.000	26,643.2
12-31-2026	18	18.0	201.3	233.6	383.1	0.0	6,221.9	4,958.4	6,498.0	5,629.2	12.000	21,511.8
12-31-2027	22	22.0	306.8	356.5	19,753.1	0.0	7,022.2	-9,125.9	-2,628.0	-2,027.8	15.000	18,486.7
12-31-2028	22	22.0	314.8	365.9	383.1	0.0	7,210.9	10,520.7	7,892.7	5,527.6	20.000	14,577.6
12-31-2029	22	22.0	271.5	315.6	383.1	0.0	7,022.7	8,217.4	16,110.1	10,890.7	25.000	11,687.2
12-31-2030	22	22.0	240.7	279.7	383.1	0.0	6,878.6	6,586.7	22,696.9	14,798.3	30.000	9,506.3
12-31-2031	21	21.0	213.2	247.9	383.1	0.0	6,567.0	5,320.4	28,017.3	17,667.7	35.000	7,830.9
12-31-2032	20	20.0	193.1	224.4	383.1	0.0	6,439.0	4,288.1	32,305.3	19,770.1	40.000	6,523.4
12-31-2033	20	20.0	176.6	205.3	383.1	0.0	6,367.5	3,411.4	35,716.7	21,290.9	45.000	5,488.4
12-31-2034	20	20.0	162.3	188.6	383.1	0.0	6,305.5	2,650.2	38,366.9	22,365.3	50.000	4,658.6
12-31-2035	20	20.0	149.7	174.0	383.1	0.0	6,250.9	1,979.2	40,346.1	23,094.9		
12-31-2036	19	19.0	136.2	158.3	383.1	0.0	6,070.5	1,382.0	41,728.1	23,558.4		
12-31-2037	19	19.0	125.3	145.6	383.1	0.0	6,023.3	801.5	42,529.7	23,803.7		
12-31-2038	18	18.0	109.9	127.7	255.4	0.0	5,727.9	340.1	42,869.8	23,897.8		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42,869.8	23,897.8		
SUBTOTAL			2,807.4	3,262.4	28,365.0	0.0	90,270.0	42,869.8	42,869.8	23,897.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	42,869.8	23,897.8		
TOTAL OF 15.0 YRS			2,807.4	3,262.4	28,365.0	0.0	90,270.0	42,869.8	42,869.8	23,897.8		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	290.7	57.8	240.5	48.1	0.0	74.15	5.188	0.00	17,834.4	249.8	0.0	0.0	18,084.1
12-31-2027	322.1	61.6	266.5	51.3	0.0	74.15	5.188	0.00	19,762.6	266.2	0.0	0.0	20,028.8
12-31-2028	309.1	59.3	255.7	49.4	0.0	74.15	5.188	0.00	18,961.1	256.2	0.0	0.0	19,217.3
12-31-2029	283.6	54.4	234.7	45.3	0.0	74.15	5.188	0.00	17,400.3	235.2	0.0	0.0	17,635.5
12-31-2030	260.6	50.0	215.7	41.7	0.0	74.15	5.188	0.00	15,991.0	216.3	0.0	0.0	16,207.3
12-31-2031	239.8	46.0	198.4	38.4	0.0	74.15	5.188	0.00	14,710.8	199.0	0.0	0.0	14,909.8
12-31-2032	220.7	42.4	182.6	35.3	0.0	74.15	5.188	0.00	13,542.4	183.3	0.0	0.0	13,725.7
12-31-2033	203.3	39.1	168.2	32.6	0.0	74.15	5.188	0.00	12,473.6	168.9	0.0	0.0	12,642.5
12-31-2034	186.8	35.9	154.5	30.0	0.0	74.15	5.188	0.00	11,457.6	155.4	0.0	0.0	11,613.0
12-31-2035	171.1	33.0	141.6	27.5	0.0	74.15	5.188	0.00	10,496.6	142.8	0.0	0.0	10,639.4
12-31-2036	155.7	30.2	128.8	25.2	0.0	74.15	5.188	0.00	9,551.6	130.5	0.0	0.0	9,682.1
12-31-2037	142.5	27.6	117.9	23.0	0.0	74.15	5.188	0.00	8,740.1	119.4	0.0	0.0	8,859.5
12-31-2038	130.4	25.3	107.9	21.1	0.0	74.15	5.188	0.00	8,000.2	109.2	0.0	0.0	8,109.5
12-31-2039	116.3	22.5	96.2	18.8	0.0	74.15	5.188	0.00	7,134.5	97.4	0.0	0.0	7,231.8
SUBTOTAL	3,032.6	585.1	2,509.2	487.6	0.0	74.15	5.188	0.00	186,056.7	2,529.5	0.0	0.0	188,586.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	3,032.6	585.1	2,509.2	487.6	0.0	74.15	5.188	0.00	186,056.7	2,529.5	0.0	0.0	188,586.2
CUM PROD	45,039.3	15,190.3											
ULTIMATE	48,071.9	15,775.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	0	0.0	0.0	0.0	3,193.2	0.0	4,753.7	-7,946.9	-7,946.9	-7,511.7	8.000	37,679.4
12-31-2026	20	20.0	298.2	83.6	5,728.2	0.0	7,595.9	4,378.2	-3,568.6	-3,805.5	12.000	30,395.1
12-31-2027	21	21.0	330.2	92.6	2,193.2	0.0	8,054.6	9,358.2	5,789.6	3,545.3	15.000	26,059.0
12-31-2028	21	21.0	316.8	88.8	193.2	0.0	8,011.4	10,607.0	16,396.6	11,155.2	20.000	20,386.3
12-31-2029	21	21.0	290.8	81.5	193.2	0.0	7,927.2	9,142.9	25,539.5	17,118.7	25.000	16,117.9
12-31-2030	21	21.0	267.2	74.9	193.2	0.0	7,851.1	7,820.8	33,360.2	21,756.4	30.000	12,835.4
12-31-2031	21	21.0	245.8	68.9	193.2	0.0	7,782.1	6,619.8	39,980.0	25,325.4	35.000	10,263.0
12-31-2032	21	21.0	226.3	63.4	193.2	0.0	7,719.0	5,523.7	45,503.7	28,033.1	40.000	8,214.0
12-31-2033	21	21.0	208.4	58.4	193.2	0.0	7,661.4	4,521.0	50,024.7	30,048.2	45.000	6,558.6
12-31-2034	21	21.0	191.5	53.7	193.2	0.0	7,571.1	3,603.5	53,628.3	31,508.6	50.000	5,204.4
12-31-2035	20	20.0	175.4	49.2	193.2	0.0	7,448.3	2,773.3	56,401.6	32,530.8		
12-31-2036	19	19.0	159.6	44.8	193.2	0.0	7,290.9	1,993.6	58,395.1	33,199.4		
12-31-2037	19	19.0	146.1	41.0	193.2	0.0	7,247.1	1,232.1	59,627.3	33,575.5		
12-31-2038	19	19.0	133.7	37.5	193.2	0.0	7,136.2	608.8	60,236.1	33,745.0		
12-31-2039	16	16.0	119.2	33.4	64.4	0.0	6,832.4	182.4	60,418.5	33,791.3		
SUBTOTAL			3,109.5	871.7	13,304.4	0.0	110,882.1	60,418.5	60,418.5	33,791.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	60,418.5	33,791.3		
TOTAL OF 16.0 YRS			3,109.5	871.7	13,304.4	0.0	110,882.1	60,418.5	60,418.5	33,791.3		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	28.8	5.7	23.8	4.7	0.0	74.15	5.188	0.00	1,765.3	24.5	0.0	0.0	1,789.8
12-31-2027	89.7	13.9	74.2	11.6	0.0	74.15	5.188	0.00	5,505.6	60.3	0.0	0.0	5,565.9
12-31-2028	98.8	15.5	81.7	13.0	0.0	74.15	5.188	0.00	6,060.0	67.2	0.0	0.0	6,127.3
12-31-2029	97.0	15.4	80.3	12.8	0.0	74.15	5.188	0.00	5,951.0	66.5	0.0	0.0	6,017.5
12-31-2030	95.0	15.2	78.6	12.7	0.0	74.15	5.188	0.00	5,826.7	65.6	0.0	0.0	5,892.4
12-31-2031	92.8	14.9	76.8	12.4	0.0	74.15	5.188	0.00	5,694.1	64.6	0.0	0.0	5,758.7
12-31-2032	90.5	14.7	74.9	12.2	0.0	74.15	5.188	0.00	5,552.8	63.4	0.0	0.0	5,616.2
12-31-2033	88.0	14.3	72.9	12.0	0.0	74.15	5.188	0.00	5,401.8	62.0	0.0	0.0	5,463.9
12-31-2034	86.1	14.1	71.2	11.7	0.0	74.15	5.188	0.00	5,280.9	60.8	0.0	0.0	5,341.8
12-31-2035	84.4	13.8	69.9	11.5	0.0	74.15	5.188	0.00	5,180.6	59.8	0.0	0.0	5,240.4
12-31-2036	83.7	13.7	69.2	11.4	0.0	74.15	5.188	0.00	5,134.0	59.3	0.0	0.0	5,193.2
12-31-2037	81.8	13.5	67.7	11.3	0.0	74.15	5.188	0.00	5,018.6	58.4	0.0	0.0	5,077.0
12-31-2038	79.7	13.3	66.0	11.1	0.0	74.15	5.188	0.00	4,892.1	57.3	0.0	0.0	4,949.4
12-31-2039	80.6	13.6	66.7	11.3	0.0	74.15	5.188	0.00	4,947.8	58.8	0.0	0.0	5,006.6
SUBTOTAL	1,177.0	191.6	973.9	159.7	0.0	74.15	5.188	0.00	72,211.5	828.5	0.0	0.0	73,040.0
REMAINING	1,025.8	187.9	848.8	156.6	0.0	74.15	5.188	0.00	62,935.8	812.2	0.0	0.0	63,748.1
TOTAL	2,202.8	379.5	1,822.6	316.3	0.0	74.15	5.188	0.00	135,147.3	1,640.8	0.0	0.0	136,788.0
CUM PROD	0.0	0.0											
ULTIMATE	2,202.8	379.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	37,171.3
12-31-2026	0	0.0	29.5	8.3	0.0	0.0	95.2	1,656.8	1,656.8	1,430.2	12.000	28,256.8
12-31-2027	2	1.8	91.7	25.7	1,750.0	0.0	483.3	3,215.2	4,872.0	3,893.8	15.000	23,479.8
12-31-2028	2	2.0	100.9	28.3	0.0	0.0	539.8	5,458.2	10,330.2	7,805.8	20.000	17,815.6
12-31-2029	2	2.0	99.1	27.8	0.0	0.0	533.9	5,356.7	15,686.9	11,296.1	25.000	13,980.0
12-31-2030	2	2.0	97.1	27.2	0.0	0.0	527.2	5,240.9	20,927.8	14,400.6	30.000	11,270.9
12-31-2031	2	2.0	94.9	26.6	0.0	0.0	520.0	5,117.2	26,045.0	17,156.3	35.000	9,288.7
12-31-2032	2	2.0	92.5	26.0	0.0	0.0	512.4	4,985.3	31,030.3	19,596.9	40.000	7,794.7
12-31-2033	2	2.0	90.0	25.3	0.0	0.0	504.3	4,844.3	35,874.6	21,753.0	45.000	6,640.2
12-31-2034	2	2.0	88.0	24.7	0.0	0.0	533.2	4,695.9	40,570.5	23,653.0	50.000	5,729.0
12-31-2035	3	3.0	86.3	24.2	0.0	0.0	598.7	4,531.1	45,101.6	25,319.7		
12-31-2036	4	4.0	85.6	24.0	0.0	0.0	702.6	4,381.0	49,482.6	26,784.5		
12-31-2037	4	4.0	83.6	23.5	0.0	0.0	696.4	4,273.5	53,756.0	28,083.8		
12-31-2038	4	4.0	81.5	22.9	0.0	0.0	760.5	4,084.5	57,840.5	29,212.7		
12-31-2039	7	7.0	82.5	23.1	128.8	0.0	1,020.7	3,751.4	61,591.9	30,155.8		
SUBTOTAL			1,203.2	337.6	1,878.8	0.0	8,028.4	61,591.9	61,591.9	30,155.8		
REMAINING			1,050.8	294.7	1,191.5	0.0	50,519.8	10,691.3	72,283.2	32,273.4		
TOTAL OF 22.8 YRS			2,254.0	632.3	3,070.3	0.0	58,548.2	72,283.2	72,283.2	32,273.4		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	319.5	63.4	264.3	52.9	0.0	74.15	5.188	0.00	19,599.7	274.3	0.0	0.0	19,873.9
12-31-2027	411.9	75.5	340.8	62.9	0.0	74.15	5.188	0.00	25,268.2	326.5	0.0	0.0	25,594.7
12-31-2028	407.8	74.8	337.4	62.3	0.0	74.15	5.188	0.00	25,021.2	323.4	0.0	0.0	25,344.6
12-31-2029	380.6	69.8	314.9	58.2	0.0	74.15	5.188	0.00	23,351.3	301.7	0.0	0.0	23,653.0
12-31-2030	355.6	65.2	294.2	54.3	0.0	74.15	5.188	0.00	21,817.7	281.9	0.0	0.0	22,099.6
12-31-2031	332.6	61.0	275.2	50.8	0.0	74.15	5.188	0.00	20,404.9	263.6	0.0	0.0	20,668.5
12-31-2032	311.2	57.1	257.5	47.6	0.0	74.15	5.188	0.00	19,095.2	246.7	0.0	0.0	19,341.9
12-31-2033	291.4	53.4	241.1	44.5	0.0	74.15	5.188	0.00	17,875.4	230.9	0.0	0.0	18,106.4
12-31-2034	272.8	50.0	225.7	41.7	0.0	74.15	5.188	0.00	16,738.5	216.3	0.0	0.0	16,954.8
12-31-2035	255.5	46.8	211.4	39.0	0.0	74.15	5.188	0.00	15,677.2	202.5	0.0	0.0	15,879.8
12-31-2036	239.4	43.9	198.1	36.6	0.0	74.15	5.188	0.00	14,685.5	189.7	0.0	0.0	14,875.3
12-31-2037	224.3	41.1	185.6	34.3	0.0	74.15	5.188	0.00	13,758.7	177.8	0.0	0.0	13,936.5
12-31-2038	210.1	38.5	173.9	32.1	0.0	74.15	5.188	0.00	12,892.3	166.6	0.0	0.0	13,058.9
12-31-2039	196.9	36.1	162.9	30.1	0.0	74.15	5.188	0.00	12,082.3	156.1	0.0	0.0	12,238.4
SUBTOTAL	4,209.6	776.7	3,483.0	647.3	0.0	74.15	5.188	0.00	258,268.2	3,358.0	0.0	0.0	261,626.2
REMAINING	1,025.8	187.9	848.8	156.6	0.0	74.15	5.188	0.00	62,935.8	812.2	0.0	0.0	63,748.1
TOTAL	5,235.5	964.6	4,331.8	803.8	0.0	74.15	5.188	0.00	321,204.0	4,170.3	0.0	0.0	325,374.2
CUM PROD	45,039.3	15,190.3											
ULTIMATE	50,274.7	16,154.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.00%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	0.0	3,193.2	0.0	4,753.7	-7,946.9	-7,946.9	-7,511.7	8.000	74,850.6
12-31-2026	20	20.0	327.7	91.9	5,728.2	0.0	7,691.1	6,035.0	-1,911.9	-2,375.2	12.000	58,651.9
12-31-2027	23	22.8	421.9	118.3	3,943.2	0.0	8,537.9	12,573.4	10,661.6	7,439.2	15.000	49,538.8
12-31-2028	23	23.0	417.8	117.2	193.2	0.0	8,551.1	16,065.3	26,726.8	18,961.1	20.000	38,201.9
12-31-2029	23	23.0	389.9	109.3	193.2	0.0	8,461.1	14,499.5	41,226.4	28,414.8	25.000	30,097.9
12-31-2030	23	23.0	364.3	102.2	193.2	0.0	8,378.3	13,061.7	54,288.0	36,157.0	30.000	24,106.2
12-31-2031	23	23.0	340.7	95.5	193.2	0.0	8,302.1	11,737.0	66,025.0	42,481.7	35.000	19,551.7
12-31-2032	23	23.0	318.8	89.4	193.2	0.0	8,231.4	10,509.0	76,534.0	47,630.0	40.000	16,008.7
12-31-2033	23	23.0	298.5	83.7	193.2	0.0	8,165.6	9,365.4	85,899.4	51,801.1	45.000	13,198.7
12-31-2034	23	23.0	279.5	78.4	193.2	0.0	8,104.3	8,299.4	94,198.8	55,161.6	50.000	10,933.4
12-31-2035	23	23.0	261.8	73.4	193.2	0.0	8,047.0	7,304.4	101,503.1	57,850.5		
12-31-2036	23	23.0	245.2	68.8	193.2	0.0	7,993.5	6,374.6	107,877.7	59,984.0		
12-31-2037	23	23.0	229.7	64.4	193.2	0.0	7,943.5	5,505.6	113,383.3	61,659.2		
12-31-2038	23	23.0	215.3	60.4	193.2	0.0	7,896.8	4,693.3	118,076.6	62,957.6		
12-31-2039	23	23.0	201.7	56.6	193.2	0.0	7,853.1	3,933.8	122,010.4	63,947.2		
SUBTOTAL			4,312.7	1,209.4	15,183.2	0.0	118,910.5	122,010.4	122,010.4	63,947.2		
REMAINING			1,050.8	294.7	1,191.5	0.0	50,519.8	10,691.3	132,701.7	66,064.7		
TOTAL OF 22.8 YRS			5,363.5	1,504.1	16,374.7	0.0	169,430.4	132,701.7	132,701.7	66,064.7		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	919.3	222.7	672.5	119.1	0.0	76.29	6.357	0.00	51,304.7	757.0	0.0	0.0	52,061.7
12-31-2026	850.6	205.4	622.2	109.8	0.0	76.29	6.357	0.00	47,470.4	698.1	0.0	0.0	48,168.5
12-31-2027	788.2	189.5	576.6	101.3	0.0	76.29	6.357	0.00	43,989.9	644.2	0.0	0.0	44,634.1
12-31-2028	729.6	175.7	533.7	93.9	0.0	76.29	6.357	0.00	40,718.3	597.1	0.0	0.0	41,315.4
12-31-2029	681.2	164.5	498.3	88.0	0.0	76.29	6.357	0.00	38,014.6	559.1	0.0	0.0	38,573.7
12-31-2030	633.5	153.2	463.4	81.9	0.0	76.29	6.357	0.00	35,352.0	520.6	0.0	0.0	35,872.7
12-31-2031	594.5	144.2	434.9	77.1	0.0	76.29	6.357	0.00	33,176.7	490.3	0.0	0.0	33,667.1
12-31-2032	560.8	136.1	410.2	72.8	0.0	76.29	6.357	0.00	31,295.2	462.6	0.0	0.0	31,757.8
12-31-2033	528.7	128.8	386.8	68.9	0.0	76.29	6.357	0.00	29,507.0	437.7	0.0	0.0	29,944.7
12-31-2034	501.0	122.5	366.5	65.5	0.0	76.29	6.357	0.00	27,961.3	416.4	0.0	0.0	28,377.7
12-31-2035	474.0	116.7	346.8	62.4	0.0	76.29	6.357	0.00	26,454.9	396.7	0.0	0.0	26,851.6
12-31-2036	448.4	110.6	328.0	59.2	0.0	76.29	6.357	0.00	25,023.0	376.1	0.0	0.0	25,399.1
12-31-2037	427.2	105.6	312.5	56.5	0.0	76.29	6.357	0.00	23,839.2	359.0	0.0	0.0	24,198.2
12-31-2038	403.4	99.8	295.1	53.4	0.0	76.29	6.357	0.00	22,511.6	339.3	0.0	0.0	22,850.9
03-31-2039	97.6	24.2	71.4	13.0	0.0	76.29	6.357	0.00	5,447.4	82.4	0.0	0.0	5,529.8
SUBTOTAL	8,638.0	2,099.5	6,318.9	1,122.7	0.0	76.29	6.357	0.00	482,066.3	7,136.7	0.0	0.0	489,203.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	8,638.0	2,099.5	6,318.9	1,122.7	0.0	76.29	6.357	0.00	482,066.3	7,136.7	0.0	0.0	489,203.0
CUM PROD	323,266.8	196,156.9											
ULTIMATE	331,904.8	198,256.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	88	84.7	832.0	2,510.3	721.6	0.0	29,521.9	18,476.0	18,476.0	17,643.0	8.000	80,016.9
12-31-2026	87	83.7	769.7	2,322.5	865.9	0.0	28,540.3	15,670.0	34,146.0	31,240.9	12.000	71,025.7
12-31-2027	84	80.8	713.3	2,152.1	0.0	0.0	27,536.8	14,231.9	48,377.9	42,474.5	15.000	65,526.5
12-31-2028	82	78.9	660.2	1,992.1	0.0	0.0	26,625.0	12,038.0	60,416.0	51,112.6	20.000	58,107.3
12-31-2029	81	77.9	616.4	1,859.9	0.0	0.0	25,937.4	10,160.0	70,575.9	57,740.5	25.000	52,296.8
12-31-2030	78	75.1	573.3	1,729.7	0.0	0.0	25,039.6	8,530.1	79,106.0	62,799.5	30.000	47,642.2
12-31-2031	76	73.1	538.0	1,623.3	0.0	0.0	24,398.9	7,106.8	86,212.9	66,631.5	35.000	43,840.3
12-31-2032	75	72.2	507.5	1,531.3	0.0	0.0	23,876.2	5,842.9	92,055.7	69,496.0	40.000	40,682.3
12-31-2033	73	70.2	478.5	1,443.8	0.0	0.0	23,308.8	4,713.5	96,769.2	71,597.1	45.000	38,020.6
12-31-2034	72	69.3	453.5	1,368.3	0.0	0.0	22,862.4	3,693.5	100,462.7	73,094.3	50.000	35,748.4
12-31-2035	70	67.4	429.1	1,294.7	0.0	0.0	22,359.1	2,768.7	103,231.4	74,115.0		
12-31-2036	68	65.4	405.9	1,224.7	0.0	0.0	21,836.1	1,932.4	105,163.8	74,763.1		
12-31-2037	67	64.5	386.7	1,166.8	0.0	0.0	21,479.3	1,165.5	106,329.3	75,119.1		
12-31-2038	64	61.6	365.2	1,101.8	0.0	0.0	20,921.4	462.5	106,791.8	75,248.3		
03-31-2039	62	59.7	88.4	266.6	0.0	0.0	5,161.9	12.9	106,804.7	75,251.7		
SUBTOTAL			7,817.7	23,587.9	1,587.5	0.0	349,405.1	106,804.7	106,804.7	75,251.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	106,804.7	75,251.7		
TOTAL OF 14.3 YRS			7,817.7	23,587.9	1,587.5	0.0	349,405.1	106,804.7	106,804.7	75,251.7		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	913.2	220.7	668.0	118.0	0.0	76.29	6.357	0.00	50,964.3	750.1	0.0	0.0	51,714.4
12-31-2026	830.9	201.5	607.8	107.7	0.0	76.29	6.357	0.00	46,369.8	684.9	0.0	0.0	47,054.7
12-31-2027	763.3	185.9	558.4	99.4	0.0	76.29	6.357	0.00	42,597.7	631.9	0.0	0.0	43,229.6
12-31-2028	707.9	172.5	517.9	92.2	0.0	76.29	6.357	0.00	39,508.4	586.2	0.0	0.0	40,094.7
12-31-2029	662.1	161.6	484.3	86.4	0.0	76.29	6.357	0.00	36,948.3	549.5	0.0	0.0	37,497.7
12-31-2030	616.4	150.6	450.9	80.5	0.0	76.29	6.357	0.00	34,401.2	511.9	0.0	0.0	34,913.1
12-31-2031	579.1	141.9	423.7	75.9	0.0	76.29	6.357	0.00	32,320.3	482.4	0.0	0.0	32,802.7
12-31-2032	548.4	134.6	401.1	72.0	0.0	76.29	6.357	0.00	30,603.1	457.7	0.0	0.0	31,060.8
12-31-2033	517.8	127.6	378.8	68.2	0.0	76.29	6.357	0.00	28,898.3	433.8	0.0	0.0	29,332.0
12-31-2034	490.9	121.4	359.1	64.9	0.0	76.29	6.357	0.00	27,398.1	412.6	0.0	0.0	27,810.7
12-31-2035	464.6	115.6	339.9	61.8	0.0	76.29	6.357	0.00	25,931.0	393.1	0.0	0.0	26,324.2
12-31-2036	439.6	109.6	321.6	58.6	0.0	76.29	6.357	0.00	24,533.7	372.6	0.0	0.0	24,906.3
12-31-2037	418.9	104.6	306.5	55.9	0.0	76.29	6.357	0.00	23,380.5	355.6	0.0	0.0	23,736.1
12-31-2038	395.6	98.9	289.4	52.9	0.0	76.29	6.357	0.00	22,080.1	336.1	0.0	0.0	22,416.2
03-31-2039	95.7	24.0	70.0	12.8	0.0	76.29	6.357	0.00	5,343.4	81.6	0.0	0.0	5,425.0
SUBTOTAL	8,444.7	2,071.0	6,177.5	1,107.4	0.0	76.29	6.357	0.00	471,278.2	7,040.0	0.0	0.0	478,318.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	8,444.7	2,071.0	6,177.5	1,107.4	0.0	76.29	6.357	0.00	471,278.2	7,040.0	0.0	0.0	478,318.2
CUM PROD	312,718.3	189,449.5											
ULTIMATE	321,163.0	191,520.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	86	82.8	826.4	2,493.5	0.0	0.0	29,356.7	19,037.8	19,037.8	18,184.9	8.000	78,237.5
12-31-2026	84	80.8	752.0	2,268.8	0.0	0.0	28,070.6	15,963.3	35,001.1	32,045.5	12.000	69,684.0
12-31-2027	81	77.9	690.8	2,084.4	0.0	0.0	26,956.9	13,497.4	48,498.6	42,699.2	15.000	64,439.6
12-31-2028	79	76.0	640.7	1,933.2	0.0	0.0	26,086.6	11,434.1	59,932.7	50,903.8	20.000	57,346.6
12-31-2029	78	75.1	599.2	1,808.0	0.0	0.0	25,431.6	9,658.8	69,591.5	57,204.8	25.000	51,775.3
12-31-2030	75	72.2	557.9	1,683.4	0.0	0.0	24,560.1	8,111.7	77,703.2	62,015.7	30.000	47,300.5
12-31-2031	73	70.2	524.2	1,581.6	0.0	0.0	23,940.8	6,756.0	84,459.2	65,658.6	35.000	43,636.5
12-31-2032	72	69.3	496.4	1,497.7	0.0	0.0	23,521.3	5,545.4	90,004.6	68,377.3	40.000	40,586.0
12-31-2033	71	68.3	468.8	1,414.3	0.0	0.0	22,994.8	4,454.1	94,458.7	70,362.8	45.000	38,009.3
12-31-2034	70	67.4	444.5	1,340.9	0.0	0.0	22,558.8	3,466.5	97,925.2	71,768.1	50.000	35,805.2
12-31-2035	68	65.4	420.7	1,269.3	0.0	0.0	22,064.4	2,569.8	100,495.0	72,715.5		
12-31-2036	66	63.5	398.0	1,200.9	0.0	0.0	21,549.2	1,758.1	102,253.1	73,305.3		
12-31-2037	65	62.5	379.3	1,144.5	0.0	0.0	21,199.4	1,012.9	103,266.1	73,614.9		
12-31-2038	62	59.7	358.3	1,080.8	0.0	0.0	20,647.7	329.4	103,595.5	73,707.4		
03-31-2039	60	57.7	86.7	261.6	0.0	0.0	5,076.8	0.0	103,595.5	73,707.4		
SUBTOTAL			7,644.0	23,063.0	0.0	0.0	344,015.7	103,595.5	103,595.5	73,707.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	103,595.5	73,707.4		
TOTAL OF 14.3 YRS			7,644.0	23,063.0	0.0	0.0	344,015.7	103,595.5	103,595.5	73,707.4		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	6.1	2.0	4.5	1.1	0.0	76.29	6.357	0.00	340.4	6.9	0.0	0.0	347.2
12-31-2026	19.7	3.9	14.4	2.1	0.0	76.29	6.357	0.00	1,100.6	13.2	0.0	0.0	1,113.8
12-31-2027	24.9	3.6	18.2	1.9	0.0	76.29	6.357	0.00	1,392.2	12.3	0.0	0.0	1,404.5
12-31-2028	21.7	3.2	15.9	1.7	0.0	76.29	6.357	0.00	1,209.9	10.8	0.0	0.0	1,220.7
12-31-2029	19.1	2.8	14.0	1.5	0.0	76.29	6.357	0.00	1,066.3	9.7	0.0	0.0	1,076.0
12-31-2030	17.0	2.6	12.5	1.4	0.0	76.29	6.357	0.00	950.9	8.7	0.0	0.0	959.6
12-31-2031	15.3	2.3	11.2	1.3	0.0	76.29	6.357	0.00	856.4	8.0	0.0	0.0	864.4
12-31-2032	12.4	1.5	9.1	0.8	0.0	76.29	6.357	0.00	692.1	5.0	0.0	0.0	697.1
12-31-2033	10.9	1.2	8.0	0.6	0.0	76.29	6.357	0.00	608.7	3.9	0.0	0.0	612.7
12-31-2034	10.1	1.1	7.4	0.6	0.0	76.29	6.357	0.00	563.3	3.8	0.0	0.0	567.1
12-31-2035	9.4	1.1	6.9	0.6	0.0	76.29	6.357	0.00	523.8	3.6	0.0	0.0	527.5
12-31-2036	8.8	1.0	6.4	0.5	0.0	76.29	6.357	0.00	489.3	3.5	0.0	0.0	492.7
12-31-2037	8.2	1.0	6.0	0.5	0.0	76.29	6.357	0.00	458.7	3.3	0.0	0.0	462.1
12-31-2038	7.7	0.9	5.7	0.5	0.0	76.29	6.357	0.00	431.5	3.2	0.0	0.0	434.7
03-31-2039	1.9	0.2	1.4	0.1	0.0	76.29	6.357	0.00	104.0	0.8	0.0	0.0	104.7
SUBTOTAL	193.3	28.4	141.4	15.2	0.0	76.29	6.357	0.00	10,788.1	96.7	0.0	0.0	10,884.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	193.3	28.4	141.4	15.2	0.0	76.29	6.357	0.00	10,788.1	96.7	0.0	0.0	10,884.7
CUM PROD	10,548.5	6,707.4											
ULTIMATE	10,741.8	6,735.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	2	1.9	5.6	16.7	721.6	0.0	165.2	-561.8	-561.8	-541.9	8.000	1,779.3
12-31-2026	3	2.9	17.8	53.7	865.9	0.0	469.7	-293.3	-855.1	-804.6	12.000	1,341.7
12-31-2027	3	2.9	22.4	67.7	0.0	0.0	579.8	734.5	-120.6	-224.7	15.000	1,086.9
12-31-2028	3	2.9	19.5	58.9	0.0	0.0	538.4	604.0	483.3	208.7	20.000	760.7
12-31-2029	3	2.9	17.2	51.9	0.0	0.0	505.8	501.1	984.4	535.7	25.000	521.4
12-31-2030	3	2.9	15.3	46.3	0.0	0.0	479.6	418.4	1,402.9	783.9	30.000	341.7
12-31-2031	3	2.9	13.8	41.7	0.0	0.0	458.1	350.8	1,753.7	973.0	35.000	203.8
12-31-2032	3	2.9	11.1	33.6	0.0	0.0	354.9	297.5	2,051.1	1,118.7	40.000	96.3
12-31-2033	2	1.9	9.8	29.5	0.0	0.0	314.0	259.4	2,310.5	1,234.3	45.000	11.3
12-31-2034	2	1.9	9.0	27.3	0.0	0.0	303.7	227.0	2,537.5	1,326.2	50.000	-56.9
12-31-2035	2	1.9	8.4	25.4	0.0	0.0	294.7	198.9	2,736.4	1,399.4		
12-31-2036	2	1.9	7.9	23.8	0.0	0.0	286.8	174.3	2,910.7	1,457.7		
12-31-2037	2	1.9	7.4	22.3	0.0	0.0	279.9	152.5	3,063.2	1,504.1		
12-31-2038	2	1.9	6.9	21.0	0.0	0.0	273.7	133.1	3,196.3	1,541.0		
03-31-2039	2	1.9	1.7	5.1	0.0	0.0	85.1	12.9	3,209.2	1,544.3		
SUBTOTAL			173.7	524.8	1,587.5	0.0	5,389.4	3,209.2	3,209.2	1,544.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,209.2	1,544.3		
TOTAL OF 14.3 YRS			173.7	524.8	1,587.5	0.0	5,389.4	3,209.2	3,209.2	1,544.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	129.0	25.5	94.4	13.6	0.0	76.29	6.357	0.00	7,199.5	86.7	0.0	0.0	7,286.1
12-31-2026	139.5	27.9	102.0	14.9	0.0	76.29	6.357	0.00	7,784.1	94.7	0.0	0.0	7,878.8
12-31-2027	142.9	27.9	104.6	14.9	0.0	76.29	6.357	0.00	7,978.5	95.0	0.0	0.0	8,073.5
12-31-2028	139.3	27.3	101.9	14.6	0.0	76.29	6.357	0.00	7,773.0	92.7	0.0	0.0	7,865.7
12-31-2029	132.8	26.1	97.2	14.0	0.0	76.29	6.357	0.00	7,413.6	88.8	0.0	0.0	7,502.4
12-31-2030	133.3	26.8	97.5	14.3	0.0	76.29	6.357	0.00	7,440.8	91.2	0.0	0.0	7,532.0
12-31-2031	133.7	26.8	97.8	14.3	0.0	76.29	6.357	0.00	7,460.0	91.0	0.0	0.0	7,551.0
12-31-2032	130.9	26.3	95.8	14.1	0.0	76.29	6.357	0.00	7,307.3	89.4	0.0	0.0	7,396.7
12-31-2033	126.7	25.2	92.7	13.5	0.0	76.29	6.357	0.00	7,070.8	85.6	0.0	0.0	7,156.4
12-31-2034	122.8	24.0	89.8	12.8	0.0	76.29	6.357	0.00	6,853.9	81.6	0.0	0.0	6,935.5
12-31-2035	119.3	22.3	87.3	11.9	0.0	76.29	6.357	0.00	6,658.8	75.8	0.0	0.0	6,734.6
12-31-2036	118.3	22.4	86.5	12.0	0.0	76.29	6.357	0.00	6,602.8	76.2	0.0	0.0	6,679.0
12-31-2037	109.9	21.2	80.4	11.3	0.0	76.29	6.357	0.00	6,134.6	72.0	0.0	0.0	6,206.6
12-31-2038	108.4	21.7	79.3	11.6	0.0	76.29	6.357	0.00	6,050.8	73.7	0.0	0.0	6,124.5
12-31-2039	391.5	91.7	286.4	49.0	0.0	76.29	6.357	0.00	21,849.6	311.8	0.0	0.0	22,161.4
SUBTOTAL	2,178.4	443.1	1,593.6	236.9	0.0	76.29	6.357	0.00	121,578.1	1,506.2	0.0	0.0	123,084.4
REMAINING	2,144.3	508.6	1,568.6	271.9	0.0	76.29	6.357	0.00	119,669.9	1,728.8	0.0	0.0	121,398.7
TOTAL	4,322.7	951.6	3,162.2	508.9	0.0	76.29	6.357	0.00	241,248.0	3,235.0	0.0	0.0	244,483.0
CUM PROD	95.0	18.6											
ULTIMATE	4,417.8	970.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	5	4.8	116.4	351.3	299.2	0.0	2,053.2	4,466.0	4,466.0	4,256.3	8.000	40,652.8
12-31-2026	7	6.7	125.8	379.9	240.5	0.0	2,435.4	4,697.2	9,163.2	8,326.7	12.000	32,860.9
12-31-2027	10	9.6	128.9	389.3	0.0	0.0	2,626.1	4,929.2	14,092.3	12,213.1	15.000	28,589.7
12-31-2028	9	8.7	125.6	379.3	0.0	0.0	2,564.1	4,796.7	18,889.0	15,651.2	20.000	23,400.8
12-31-2029	7	6.7	119.8	361.7	0.0	0.0	2,343.4	4,677.4	23,566.5	18,699.0	25.000	19,776.7
12-31-2030	8	7.7	120.3	363.2	0.0	0.0	2,488.6	4,559.9	28,126.4	21,400.2	30.000	17,136.5
12-31-2031	10	9.6	120.6	364.1	0.0	0.0	2,639.4	4,426.9	32,553.2	23,784.3	35.000	15,143.2
12-31-2032	11	10.6	118.1	356.7	0.0	0.0	2,634.0	4,288.0	36,841.2	25,883.6	40.000	13,592.8
12-31-2033	11	10.6	114.3	345.1	0.0	0.0	2,543.6	4,153.4	40,994.6	27,732.2	45.000	12,356.1
12-31-2034	10	9.6	110.8	334.4	0.0	0.0	2,465.1	4,025.3	45,019.9	29,360.9	50.000	11,348.4
12-31-2035	11	10.6	107.6	324.7	0.0	0.0	2,398.8	3,903.6	48,923.5	30,796.7		
12-31-2036	11	10.6	106.7	322.0	0.0	0.0	2,466.5	3,783.8	52,707.3	32,062.0		
12-31-2037	9	8.7	99.1	299.3	0.0	0.0	2,133.3	3,674.9	56,382.2	33,179.1		
12-31-2038	9	8.7	97.8	295.3	0.0	0.0	2,158.1	3,573.2	59,955.5	34,166.6		
12-31-2039	9	8.7	354.1	1,068.6	0.0	0.0	17,461.8	3,277.0	63,232.4	34,990.9		
SUBTOTAL			1,966.0	5,934.8	539.8	0.0	51,411.3	63,232.4	63,232.4	34,990.9		
REMAINING			1,939.9	5,853.5	0.0	0.0	106,818.1	6,787.2	70,019.6	36,396.7		
TOTAL OF 19.9 YRS			3,905.9	11,788.3	539.8	0.0	158,229.4	70,019.6	70,019.6	36,396.7		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	1,048.3	248.2	766.9	132.7	0.0	76.29	6.357	0.00	58,504.1	843.7	0.0	0.0	59,347.8
12-31-2026	990.1	233.2	724.3	124.7	0.0	76.29	6.357	0.00	55,254.5	792.8	0.0	0.0	56,047.4
12-31-2027	931.2	217.4	681.2	116.3	0.0	76.29	6.357	0.00	51,968.4	739.2	0.0	0.0	52,707.5
12-31-2028	868.9	202.9	635.6	108.5	0.0	76.29	6.357	0.00	48,491.3	689.8	0.0	0.0	49,181.1
12-31-2029	814.0	190.6	595.5	101.9	0.0	76.29	6.357	0.00	45,428.1	648.0	0.0	0.0	46,076.1
12-31-2030	766.8	180.0	560.9	96.2	0.0	76.29	6.357	0.00	42,792.9	611.8	0.0	0.0	43,404.7
12-31-2031	728.2	171.0	532.7	91.4	0.0	76.29	6.357	0.00	40,636.7	581.3	0.0	0.0	41,218.1
12-31-2032	691.7	162.4	506.0	86.8	0.0	76.29	6.357	0.00	38,602.5	552.0	0.0	0.0	39,154.6
12-31-2033	655.4	153.9	479.5	82.3	0.0	76.29	6.357	0.00	36,577.8	523.3	0.0	0.0	37,101.1
12-31-2034	623.8	146.5	456.4	78.3	0.0	76.29	6.357	0.00	34,815.3	498.0	0.0	0.0	35,313.3
12-31-2035	593.3	139.0	434.1	74.3	0.0	76.29	6.357	0.00	33,113.7	472.6	0.0	0.0	33,586.3
12-31-2036	566.7	133.1	414.5	71.2	0.0	76.29	6.357	0.00	31,625.8	452.3	0.0	0.0	32,078.1
12-31-2037	537.1	126.8	392.9	67.8	0.0	76.29	6.357	0.00	29,973.8	431.0	0.0	0.0	30,404.8
12-31-2038	511.8	121.5	374.4	65.0	0.0	76.29	6.357	0.00	28,562.4	413.0	0.0	0.0	28,975.5
12-31-2039	489.1	116.0	357.8	62.0	0.0	76.29	6.357	0.00	27,297.0	394.2	0.0	0.0	27,691.2
SUBTOTAL	10,816.4	2,542.6	7,912.5	1,359.6	0.0	76.29	6.357	0.00	603,644.4	8,642.9	0.0	0.0	612,287.3
REMAINING	2,144.3	508.6	1,568.6	271.9	0.0	76.29	6.357	0.00	119,669.9	1,728.8	0.0	0.0	121,398.7
TOTAL	12,960.7	3,051.1	9,481.1	1,631.5	0.0	76.29	6.357	0.00	723,314.3	10,371.7	0.0	0.0	733,686.0
CUM PROD	323,361.9	196,175.5											
ULTIMATE	336,322.6	199,226.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES				FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	93	89.5	948.3	2,861.6	1,020.8	0.0	31,575.1	22,942.0	22,942.0	21,899.2	8.000	120,669.7
12-31-2026	94	90.5	895.6	2,702.4	1,106.5	0.0	30,975.7	20,367.2	43,309.2	39,567.5	12.000	103,886.6
12-31-2027	94	90.5	842.2	2,541.4	0.0	0.0	30,162.9	19,161.1	62,470.2	54,687.5	15.000	94,116.1
12-31-2028	91	87.6	785.9	2,371.4	0.0	0.0	29,189.1	16,834.7	79,305.0	66,763.8	20.000	81,508.2
12-31-2029	88	84.7	736.2	2,221.7	0.0	0.0	28,280.8	14,837.4	94,142.4	76,439.5	25.000	72,073.5
12-31-2030	86	82.8	693.6	2,092.8	0.0	0.0	27,528.3	13,090.0	107,232.4	84,199.7	30.000	64,778.6
12-31-2031	86	82.8	658.6	1,987.4	0.0	0.0	27,038.3	11,533.7	118,766.1	90,415.8	35.000	58,983.6
12-31-2032	86	82.8	625.7	1,887.9	0.0	0.0	26,510.2	10,130.8	128,896.9	95,379.6	40.000	54,275.1
12-31-2033	84	80.8	592.8	1,788.9	0.0	0.0	25,852.5	8,866.9	137,763.9	99,329.3	45.000	50,376.7
12-31-2034	82	78.9	564.3	1,702.7	0.0	0.0	25,327.5	7,718.8	145,482.6	102,455.1	50.000	47,096.7
12-31-2035	81	77.9	536.7	1,619.4	0.0	0.0	24,757.9	6,672.3	152,154.9	104,911.7		
12-31-2036	79	76.0	512.6	1,546.7	0.0	0.0	24,302.6	5,716.2	157,871.1	106,825.1		
12-31-2037	76	73.1	485.8	1,466.0	0.0	0.0	23,612.5	4,840.4	162,711.5	108,298.1		
12-31-2038	73	70.2	463.0	1,397.1	0.0	0.0	23,079.5	4,035.8	166,747.3	109,414.9		
12-31-2039	71	68.3	442.5	1,335.2	0.0	0.0	22,623.7	3,289.9	170,037.1	110,242.6		
SUBTOTAL			9,783.8	29,522.7	2,127.3	0.0	400,816.4	170,037.1	170,037.1	110,242.6		
REMAINING			1,939.9	5,853.5	0.0	0.0	106,818.1	6,787.2	176,824.3	111,648.4		
TOTAL OF 19.9 YRS			11,723.7	35,376.2	2,127.3	0.0	507,634.5	176,824.3	176,824.3	111,648.4		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	70.9	48.1	59.1	21.2	0.0	73.51	4.410	0.00	4,345.7	93.5	0.0	0.0	4,439.2
12-31-2026	105.5	59.6	87.9	26.3	0.0	73.51	4.410	0.00	6,460.5	115.9	0.0	0.0	6,576.4
12-31-2027	95.3	53.4	79.4	23.5	0.0	73.51	4.410	0.00	5,838.9	103.7	0.0	0.0	5,942.6
12-31-2028	82.9	46.0	69.1	20.3	0.0	73.51	4.410	0.00	5,077.7	89.4	0.0	0.0	5,167.1
12-31-2029	71.0	40.1	59.1	17.7	0.0	73.51	4.410	0.00	4,347.1	78.0	0.0	0.0	4,425.1
12-31-2030	63.8	36.2	53.2	16.0	0.0	73.51	4.410	0.00	3,909.3	70.3	0.0	0.0	3,979.7
12-31-2031	56.5	32.5	47.1	14.3	0.0	73.51	4.410	0.00	3,461.5	63.1	0.0	0.0	3,524.6
12-31-2032	49.9	28.9	41.6	12.8	0.0	73.51	4.410	0.00	3,055.7	56.2	0.0	0.0	3,112.0
12-31-2033	43.3	24.7	36.1	10.9	0.0	73.51	4.410	0.00	2,650.7	48.1	0.0	0.0	2,698.8
12-31-2034	36.9	20.8	30.8	9.2	0.0	73.51	4.410	0.00	2,260.8	40.5	0.0	0.0	2,301.3
12-31-2035	33.0	18.9	27.5	8.3	0.0	73.51	4.410	0.00	2,022.3	36.8	0.0	0.0	2,059.0
12-31-2036	30.1	17.2	25.1	7.6	0.0	73.51	4.410	0.00	1,843.0	33.5	0.0	0.0	1,876.6
12-31-2037	25.7	15.1	21.4	6.6	0.0	73.51	4.410	0.00	1,573.7	29.3	0.0	0.0	1,603.0
12-31-2038	21.2	12.9	17.7	5.7	0.0	73.51	4.410	0.00	1,298.8	25.1	0.0	0.0	1,323.9
12-31-2039	17.9	11.0	14.9	4.8	0.0	73.51	4.410	0.00	1,094.5	21.3	0.0	0.0	1,115.8
SUBTOTAL	803.8	465.4	669.8	205.2	0.0	73.51	4.410	0.00	49,240.2	904.7	0.0	0.0	50,144.9
REMAINING	50.0	26.5	41.6	11.7	0.0	73.51	4.410	0.00	3,060.1	51.5	0.0	0.0	3,111.5
TOTAL	853.8	491.8	711.5	216.8	0.0	73.51	4.410	0.00	52,300.3	956.2	0.0	0.0	53,256.5
CUM PROD	5,800.5	3,798.0											
ULTIMATE	6,654.2	4,289.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	12	12.0	74.4	34.9	645.0	0.0	1,309.2	2,375.6	2,375.6	2,249.9	8.000	18,426.2
12-31-2026	16	16.0	110.0	51.7	185.0	0.0	2,189.1	4,040.5	6,416.1	5,749.0	12.000	16,007.8
12-31-2027	16	16.0	99.4	46.7	0.0	0.0	2,201.8	3,594.7	10,010.8	8,586.8	15.000	14,559.5
12-31-2028	15	15.0	86.4	40.6	0.0	0.0	2,043.9	2,996.1	13,006.9	10,736.9	20.000	12,640.5
12-31-2029	14	14.0	74.0	34.8	0.0	0.0	1,798.9	2,517.3	15,524.2	12,379.0	25.000	11,164.0
12-31-2030	13	13.0	66.6	31.3	0.0	0.0	1,765.8	2,116.0	17,640.2	13,634.0	30.000	9,996.8
12-31-2031	13	13.0	59.0	27.7	0.0	0.0	1,676.1	1,761.8	19,402.0	14,584.0	35.000	9,053.3
12-31-2032	12	12.0	52.1	24.5	0.0	0.0	1,579.4	1,456.0	20,857.9	15,297.7	40.000	8,276.2
12-31-2033	11	11.0	45.2	21.2	0.0	0.0	1,436.6	1,195.8	22,053.7	15,830.6	45.000	7,625.7
12-31-2034	10	10.0	38.5	18.1	0.0	0.0	1,266.4	978.3	23,032.0	16,227.0	50.000	7,073.9
12-31-2035	9	9.0	34.5	16.2	0.0	0.0	1,216.3	792.1	23,824.1	16,518.8		
12-31-2036	9	9.0	31.4	14.8	0.0	0.0	1,206.5	623.9	24,448.0	16,727.8		
12-31-2037	9	9.0	26.8	12.6	0.0	0.0	1,089.5	474.0	24,922.0	16,872.1		
12-31-2038	7	7.0	22.2	10.4	0.0	0.0	934.8	356.5	25,278.4	16,970.9		
12-31-2039	6	6.0	18.7	8.8	0.0	0.0	829.4	258.9	25,537.4	17,036.1		
SUBTOTAL			839.2	394.4	830.0	0.0	22,543.9	25,537.4	25,537.4	17,036.1		
REMAINING			52.0	24.5	0.0	0.0	2,542.5	492.5	26,029.9	17,136.5		
TOTAL OF 20.9 YRS			891.2	418.9	830.0	0.0	25,086.4	26,029.9	26,029.9	17,136.5		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	41.7	29.9	34.7	13.2	0.0	73.51	4.410	0.00	2,552.4	58.2	0.0	0.0	2,610.6
12-31-2026	37.7	27.1	31.4	12.0	0.0	73.51	4.410	0.00	2,309.3	52.7	0.0	0.0	2,362.0
12-31-2027	34.2	24.6	28.5	10.9	0.0	73.51	4.410	0.00	2,092.4	47.9	0.0	0.0	2,140.2
12-31-2028	31.0	22.4	25.8	9.9	0.0	73.51	4.410	0.00	1,896.1	43.5	0.0	0.0	1,939.5
12-31-2029	28.1	20.3	23.4	9.0	0.0	73.51	4.410	0.00	1,718.4	39.5	0.0	0.0	1,757.9
12-31-2030	25.4	18.5	21.2	8.1	0.0	73.51	4.410	0.00	1,557.5	35.9	0.0	0.0	1,593.3
12-31-2031	23.0	16.8	19.2	7.4	0.0	73.51	4.410	0.00	1,411.8	32.6	0.0	0.0	1,444.4
12-31-2032	20.9	15.2	17.4	6.7	0.0	73.51	4.410	0.00	1,279.9	29.6	0.0	0.0	1,309.5
12-31-2033	18.9	13.8	15.8	6.1	0.0	73.51	4.410	0.00	1,160.4	26.9	0.0	0.0	1,187.3
12-31-2034	17.2	12.6	14.3	5.5	0.0	73.51	4.410	0.00	1,052.2	24.5	0.0	0.0	1,076.7
12-31-2035	15.6	11.4	13.0	5.0	0.0	73.51	4.410	0.00	954.2	22.2	0.0	0.0	976.5
12-31-2036	14.1	10.4	11.8	4.6	0.0	73.51	4.410	0.00	865.4	20.2	0.0	0.0	885.6
12-31-2037	11.9	8.9	9.9	3.9	0.0	73.51	4.410	0.00	726.9	17.4	0.0	0.0	744.3
12-31-2038	9.5	7.5	8.0	3.3	0.0	73.51	4.410	0.00	584.7	14.5	0.0	0.0	599.2
12-31-2039	7.1	6.0	5.9	2.6	0.0	73.51	4.410	0.00	435.2	11.6	0.0	0.0	446.8
SUBTOTAL	336.2	245.5	280.2	108.2	0.0	73.51	4.410	0.00	20,596.7	477.2	0.0	0.0	21,073.9
REMAINING	8.6	7.6	7.2	3.4	0.0	73.51	4.410	0.00	529.2	14.8	0.0	0.0	544.0
TOTAL	344.9	253.1	287.4	111.6	0.0	73.51	4.410	0.00	21,125.9	492.1	0.0	0.0	21,617.9
CUM PROD	1,730.4	1,346.0											
ULTIMATE	2,075.3	1,599.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	5	5.0	43.8	20.5	0.0	0.0	797.2	1,749.1	1,749.1	1,670.2	8.000	7,522.1
12-31-2026	5	5.0	39.6	18.6	0.0	0.0	784.1	1,519.7	3,268.8	2,989.4	12.000	6,689.6
12-31-2027	5	5.0	35.9	16.8	0.0	0.0	772.5	1,315.0	4,583.8	4,027.2	15.000	6,178.7
12-31-2028	5	5.0	32.6	15.3	0.0	0.0	762.0	1,129.8	5,713.6	4,837.8	20.000	5,487.2
12-31-2029	5	5.0	29.5	13.8	0.0	0.0	752.4	962.1	6,675.7	5,465.4	25.000	4,943.9
12-31-2030	5	5.0	26.7	12.5	0.0	0.0	743.8	810.3	7,486.0	5,946.0	30.000	4,507.6
12-31-2031	5	5.0	24.2	11.4	0.0	0.0	735.9	672.9	8,158.8	6,308.8	35.000	4,150.6
12-31-2032	5	5.0	22.0	10.3	0.0	0.0	728.8	548.4	8,707.3	6,577.7	40.000	3,853.5
12-31-2033	5	5.0	19.9	9.3	0.0	0.0	722.3	435.7	9,143.0	6,771.9	45.000	3,602.8
12-31-2034	5	5.0	18.1	8.5	0.0	0.0	716.5	333.6	9,476.6	6,907.2	50.000	3,388.6
12-31-2035	5	5.0	16.4	7.7	0.0	0.0	711.2	241.2	9,717.8	6,996.2		
12-31-2036	5	5.0	14.9	7.0	0.0	0.0	706.4	157.5	9,875.3	7,049.0		
12-31-2037	5	5.0	12.5	5.9	0.0	0.0	642.7	83.2	9,958.5	7,074.5		
12-31-2038	4	4.0	10.1	4.7	0.0	0.0	560.0	24.4	9,982.9	7,081.3		
12-31-2039	3	3.0	7.5	3.5	0.0	0.0	435.7	0.0	9,982.9	7,081.3		
SUBTOTAL			353.8	165.8	0.0	0.0	10,571.5	9,982.9	9,982.9	7,081.3		
REMAINING			9.2	4.3	0.0	0.0	530.6	0.0	9,982.9	7,081.3		
TOTAL OF 20.9 YRS			362.9	170.0	0.0	0.0	11,102.1	9,982.9	9,982.9	7,081.3		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	29.3	18.2	24.4	8.0	0.0	73.51	4.410	0.00	1,793.3	35.3	0.0	0.0	1,828.6
12-31-2026	67.8	32.5	56.5	14.3	0.0	73.51	4.410	0.00	4,151.2	63.2	0.0	0.0	4,214.4
12-31-2027	61.2	28.7	51.0	12.7	0.0	73.51	4.410	0.00	3,746.5	55.9	0.0	0.0	3,802.4
12-31-2028	51.9	23.6	43.3	10.4	0.0	73.51	4.410	0.00	3,181.7	45.9	0.0	0.0	3,227.5
12-31-2029	42.9	19.8	35.8	8.7	0.0	73.51	4.410	0.00	2,628.7	38.5	0.0	0.0	2,667.2
12-31-2030	38.4	17.7	32.0	7.8	0.0	73.51	4.410	0.00	2,351.9	34.5	0.0	0.0	2,386.3
12-31-2031	33.5	15.7	27.9	6.9	0.0	73.51	4.410	0.00	2,049.7	30.5	0.0	0.0	2,080.2
12-31-2032	29.0	13.7	24.2	6.0	0.0	73.51	4.410	0.00	1,775.9	26.6	0.0	0.0	1,802.5
12-31-2033	24.3	10.9	20.3	4.8	0.0	73.51	4.410	0.00	1,490.3	21.1	0.0	0.0	1,511.5
12-31-2034	19.7	8.2	16.4	3.6	0.0	73.51	4.410	0.00	1,208.6	16.0	0.0	0.0	1,224.6
12-31-2035	17.4	7.5	14.5	3.3	0.0	73.51	4.410	0.00	1,068.0	14.5	0.0	0.0	1,082.6
12-31-2036	16.0	6.9	13.3	3.0	0.0	73.51	4.410	0.00	977.6	13.3	0.0	0.0	990.9
12-31-2037	13.8	6.1	11.5	2.7	0.0	73.51	4.410	0.00	846.8	11.9	0.0	0.0	858.7
12-31-2038	11.7	5.4	9.7	2.4	0.0	73.51	4.410	0.00	714.1	10.6	0.0	0.0	724.7
12-31-2039	10.8	5.0	9.0	2.2	0.0	73.51	4.410	0.00	659.3	9.7	0.0	0.0	669.0
SUBTOTAL	467.6	219.9	389.7	96.9	0.0	73.51	4.410	0.00	28,643.5	427.5	0.0	0.0	29,071.0
REMAINING	41.3	18.8	34.4	8.3	0.0	73.51	4.410	0.00	2,530.9	36.6	0.0	0.0	2,567.5
TOTAL	508.9	238.7	424.1	105.2	0.0	73.51	4.410	0.00	31,174.4	464.1	0.0	0.0	31,638.5
CUM PROD	4,070.0	2,452.0											
ULTIMATE	4,578.9	2,690.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	7	7.0	30.6	14.4	645.0	0.0	512.1	626.5	626.5	579.7	8.000	10,904.1
12-31-2026	11	11.0	70.4	33.2	185.0	0.0	1,405.0	2,520.8	3,147.3	2,759.6	12.000	9,318.2
12-31-2027	11	11.0	63.5	29.9	0.0	0.0	1,429.3	2,279.7	5,427.0	4,559.7	15.000	8,380.8
12-31-2028	10	10.0	53.9	25.4	0.0	0.0	1,281.9	1,866.3	7,293.3	5,899.1	20.000	7,153.3
12-31-2029	9	9.0	44.5	21.0	0.0	0.0	1,046.5	1,555.2	8,848.5	6,913.6	25.000	6,220.0
12-31-2030	8	8.0	39.8	18.8	0.0	0.0	1,022.0	1,305.7	10,154.2	7,688.0	30.000	5,489.2
12-31-2031	8	8.0	34.7	16.4	0.0	0.0	940.1	1,088.9	11,243.1	8,275.1	35.000	4,902.7
12-31-2032	7	7.0	30.1	14.2	0.0	0.0	850.6	907.6	12,150.7	8,720.0	40.000	4,422.6
12-31-2033	6	6.0	25.2	11.9	0.0	0.0	714.3	760.1	12,910.8	9,058.7	45.000	4,022.9
12-31-2034	5	5.0	20.4	9.6	0.0	0.0	549.9	644.7	13,555.4	9,319.8	50.000	3,685.2
12-31-2035	4	4.0	18.1	8.5	0.0	0.0	505.1	550.9	14,106.3	9,522.6		
12-31-2036	4	4.0	16.5	7.8	0.0	0.0	500.2	466.4	14,572.7	9,678.7		
12-31-2037	4	4.0	14.3	6.8	0.0	0.0	446.8	390.8	14,963.5	9,797.7		
12-31-2038	3	3.0	12.1	5.7	0.0	0.0	374.8	332.0	15,295.6	9,889.5		
12-31-2039	3	3.0	11.2	5.3	0.0	0.0	393.6	258.9	15,554.5	9,954.7		
SUBTOTAL			485.5	228.7	830.0	0.0	11,972.4	15,554.5	15,554.5	9,954.7		
REMAINING			42.9	20.2	0.0	0.0	2,011.9	492.5	16,047.0	10,055.2		
TOTAL OF 20.9 YRS			528.3	248.9	830.0	0.0	13,984.3	16,047.0	16,047.0	10,055.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	15.9	17.3	13.2	7.6	0.0	73.51	4.410	0.00	973.4	33.6	0.0	0.0	1,007.0
12-31-2026	27.7	20.5	23.1	9.0	0.0	73.51	4.410	0.00	1,699.8	39.9	0.0	0.0	1,739.7
12-31-2027	28.1	18.9	23.4	8.3	0.0	73.51	4.410	0.00	1,720.2	36.8	0.0	0.0	1,757.0
12-31-2028	29.0	19.0	24.1	8.4	0.0	73.51	4.410	0.00	1,773.8	36.9	0.0	0.0	1,810.7
12-31-2029	31.0	18.8	25.8	8.3	0.0	73.51	4.410	0.00	1,897.0	36.6	0.0	0.0	1,933.6
12-31-2030	29.4	17.6	24.5	7.8	0.0	73.51	4.410	0.00	1,802.0	34.3	0.0	0.0	1,836.4
12-31-2031	29.0	16.9	24.2	7.5	0.0	73.51	4.410	0.00	1,776.9	32.9	0.0	0.0	1,809.8
12-31-2032	28.7	16.5	23.9	7.3	0.0	73.51	4.410	0.00	1,758.5	32.0	0.0	0.0	1,790.6
12-31-2033	27.5	16.2	22.9	7.1	0.0	73.51	4.410	0.00	1,682.9	31.5	0.0	0.0	1,714.3
12-31-2034	26.7	14.8	22.2	6.5	0.0	73.51	4.410	0.00	1,633.6	28.8	0.0	0.0	1,662.4
12-31-2035	24.1	12.6	20.1	5.6	0.0	73.51	4.410	0.00	1,475.2	24.6	0.0	0.0	1,499.8
12-31-2036	20.2	11.2	16.9	4.9	0.0	73.51	4.410	0.00	1,239.2	21.7	0.0	0.0	1,260.9
12-31-2037	20.1	10.7	16.8	4.7	0.0	73.51	4.410	0.00	1,234.2	20.8	0.0	0.0	1,254.9
12-31-2038	18.1	9.1	15.1	4.0	0.0	73.51	4.410	0.00	1,107.2	17.7	0.0	0.0	1,124.9
12-31-2039	18.6	9.6	15.5	4.2	0.0	73.51	4.410	0.00	1,139.6	18.6	0.0	0.0	1,158.2
SUBTOTAL	374.1	229.7	311.7	101.3	0.0	73.51	4.410	0.00	22,913.7	446.6	0.0	0.0	23,360.3
REMAINING	161.1	106.7	134.2	47.0	0.0	73.51	4.410	0.00	9,867.3	207.5	0.0	0.0	10,074.8
TOTAL	535.1	336.5	445.9	148.3	0.0	73.51	4.410	0.00	32,781.0	654.1	0.0	0.0	33,435.1
CUM PROD	3.7	2.7											
ULTIMATE	538.9	339.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	17.0	7.9	0.0	0.0	51.6	930.5	930.5	879.9	8.000	11,388.6
12-31-2026	0	0.0	29.2	13.7	0.0	0.0	90.2	1,606.6	2,537.1	2,271.8	12.000	9,247.3
12-31-2027	0	0.0	29.5	13.8	0.0	0.0	101.1	1,612.6	4,149.8	3,543.3	15.000	8,076.7
12-31-2028	1	1.0	30.3	14.2	0.0	0.0	220.8	1,545.3	5,695.1	4,651.1	20.000	6,647.5
12-31-2029	2	2.0	32.4	15.2	0.0	0.0	432.9	1,453.2	7,148.3	5,598.4	25.000	5,636.9
12-31-2030	3	3.0	30.7	14.4	0.0	0.0	437.2	1,354.0	8,502.2	6,400.7	30.000	4,889.4
12-31-2031	3	3.0	30.3	14.2	0.0	0.0	501.3	1,264.0	9,766.3	7,081.6	35.000	4,316.6
12-31-2032	4	4.0	30.0	14.1	0.0	0.0	574.8	1,171.7	10,938.0	7,655.5	40.000	3,864.7
12-31-2033	5	5.0	28.7	13.5	0.0	0.0	598.8	1,073.4	12,011.3	8,133.5	45.000	3,499.9
12-31-2034	5	5.0	27.8	13.1	0.0	0.0	648.7	972.8	12,984.2	8,527.3	50.000	3,199.5
12-31-2035	5	5.0	25.1	11.8	0.0	0.0	582.7	880.2	13,864.4	8,851.2		
12-31-2036	4	4.0	21.1	9.9	0.0	0.0	421.0	808.9	14,673.3	9,121.8		
12-31-2037	3	3.0	21.0	9.9	0.0	0.0	476.5	747.6	15,420.9	9,349.2		
12-31-2038	3	3.0	18.8	8.8	0.0	0.0	414.1	683.2	16,104.0	9,538.0		
12-31-2039	4	4.0	19.4	9.1	0.0	0.0	510.2	619.6	16,723.6	9,693.8		
SUBTOTAL			391.2	183.8	0.0	0.0	6,061.7	16,723.6	16,723.6	9,693.8		
REMAINING			168.9	79.2	0.0	0.0	6,788.3	3,038.4	19,761.9	10,217.0		
TOTAL OF 27.8 YRS			560.1	263.0	0.0	0.0	12,850.0	19,761.9	19,761.9	10,217.0		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	86.8	65.4	72.4	28.8	0.0	73.51	4.410	0.00	5,319.1	127.1	0.0	0.0	5,446.2
12-31-2026	133.2	80.1	111.0	35.3	0.0	73.51	4.410	0.00	8,160.3	155.8	0.0	0.0	8,316.1
12-31-2027	123.4	72.3	102.8	31.9	0.0	73.51	4.410	0.00	7,559.1	140.5	0.0	0.0	7,699.6
12-31-2028	111.8	65.0	93.2	28.6	0.0	73.51	4.410	0.00	6,851.5	126.3	0.0	0.0	6,977.8
12-31-2029	101.9	59.0	84.9	26.0	0.0	73.51	4.410	0.00	6,244.1	114.6	0.0	0.0	6,358.7
12-31-2030	93.2	53.8	77.7	23.7	0.0	73.51	4.410	0.00	5,711.4	104.7	0.0	0.0	5,816.0
12-31-2031	85.5	49.4	71.3	21.8	0.0	73.51	4.410	0.00	5,238.4	96.0	0.0	0.0	5,334.4
12-31-2032	78.6	45.4	65.5	20.0	0.0	73.51	4.410	0.00	4,814.3	88.3	0.0	0.0	4,902.5
12-31-2033	70.7	40.9	59.0	18.0	0.0	73.51	4.410	0.00	4,333.6	79.5	0.0	0.0	4,413.1
12-31-2034	63.6	35.6	53.0	15.7	0.0	73.51	4.410	0.00	3,894.4	69.3	0.0	0.0	3,963.7
12-31-2035	57.1	31.5	47.6	13.9	0.0	73.51	4.410	0.00	3,497.5	61.3	0.0	0.0	3,558.8
12-31-2036	50.3	28.4	41.9	12.5	0.0	73.51	4.410	0.00	3,082.3	55.2	0.0	0.0	3,137.5
12-31-2037	45.8	25.7	38.2	11.4	0.0	73.51	4.410	0.00	2,807.8	50.1	0.0	0.0	2,857.9
12-31-2038	39.3	22.0	32.7	9.7	0.0	73.51	4.410	0.00	2,406.0	42.8	0.0	0.0	2,448.8
12-31-2039	36.5	20.5	30.4	9.0	0.0	73.51	4.410	0.00	2,234.1	39.9	0.0	0.0	2,274.0
SUBTOTAL	1,177.9	695.1	981.6	306.4	0.0	73.51	4.410	0.00	72,153.8	1,351.3	0.0	0.0	73,505.2
REMAINING	211.0	133.2	175.9	58.7	0.0	73.51	4.410	0.00	12,927.4	258.9	0.0	0.0	13,186.3
TOTAL	1,388.9	828.3	1,157.4	365.1	0.0	73.51	4.410	0.00	85,081.2	1,610.3	0.0	0.0	86,691.5
CUM PROD	5,804.2	3,800.7											
ULTIMATE	7,193.1	4,629.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		M\$
12-31-2025	12	12.0	91.5	42.8	645.0	0.0	1,360.8	3,306.1	3,306.1	3,129.9	8.000	29,814.8
12-31-2026	16	16.0	139.2	65.4	185.0	0.0	2,279.3	5,647.1	8,953.2	8,020.7	12.000	25,255.1
12-31-2027	16	16.0	128.9	60.6	0.0	0.0	2,302.9	5,207.3	14,160.6	12,130.1	15.000	22,636.2
12-31-2028	16	16.0	116.8	54.9	0.0	0.0	2,264.7	4,541.4	18,702.0	15,388.0	20.000	19,288.0
12-31-2029	16	16.0	106.4	50.0	0.0	0.0	2,231.8	3,970.4	22,672.4	17,977.4	25.000	16,800.8
12-31-2030	16	16.0	97.3	45.7	0.0	0.0	2,203.0	3,470.0	26,142.4	20,034.7	30.000	14,886.2
12-31-2031	16	16.0	89.3	42.0	0.0	0.0	2,177.3	3,025.8	29,168.2	21,665.6	35.000	13,369.9
12-31-2032	16	16.0	82.0	38.6	0.0	0.0	2,154.3	2,627.7	31,795.9	22,953.2	40.000	12,140.9
12-31-2033	16	16.0	73.9	34.7	0.0	0.0	2,035.4	2,269.2	34,065.1	23,964.1	45.000	11,125.6
12-31-2034	15	15.0	66.3	31.2	0.0	0.0	1,915.1	1,951.2	36,016.2	24,754.3	50.000	10,273.4
12-31-2035	14	14.0	59.5	28.0	0.0	0.0	1,799.0	1,672.3	37,688.5	25,370.0		
12-31-2036	13	13.0	52.5	24.7	0.0	0.0	1,627.6	1,432.7	39,121.2	25,849.6		
12-31-2037	12	12.0	47.8	22.5	0.0	0.0	1,566.0	1,221.6	40,342.8	26,221.3		
12-31-2038	10	10.0	41.0	19.3	0.0	0.0	1,348.9	1,039.6	41,382.5	26,508.9		
12-31-2039	10	10.0	38.0	17.9	0.0	0.0	1,339.5	878.5	42,261.0	26,729.9		
SUBTOTAL			1,230.4	578.2	830.0	0.0	28,605.6	42,261.0	42,261.0	26,729.9		
REMAINING			220.9	103.7	0.0	0.0	9,330.8	3,530.9	45,791.8	27,353.5		
TOTAL OF 27.8 YRS			1,451.3	681.9	830.0	0.0	37,936.4	45,791.8	45,791.8	27,353.5		

4.11 FIGURES – SUMMARY PROJECTIONS OF RESERVES AND REVENUE TO
THE STATE OF CALIFORNIA ROYALTY INTEREST
HIGH CASE PRICE SENSITIVITY

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	138.0	52.1	24.7	10.2	0.0	100.25	6.719	0.00	2,473.4	68.8	0.0	5.0	2,547.3
12-31-2026	123.6	46.5	22.1	9.1	0.0	100.25	6.719	0.00	2,215.0	61.5	0.0	5.0	2,281.5
12-31-2027	109.3	40.7	19.5	8.0	0.0	100.25	6.719	0.00	1,959.7	53.9	0.0	5.0	2,018.5
12-31-2028	97.3	35.9	17.4	7.1	0.0	100.25	6.719	0.00	1,744.3	47.4	0.0	5.0	1,796.8
12-31-2029	87.2	31.9	15.6	6.3	0.0	100.25	6.719	0.00	1,563.7	42.1	0.0	5.0	1,610.9
12-31-2030	78.5	28.5	14.0	5.6	0.0	100.25	6.719	0.00	1,407.4	37.7	0.0	5.0	1,450.1
12-31-2031	71.3	25.9	12.7	5.1	0.0	100.25	6.719	0.00	1,277.2	34.2	0.0	5.0	1,316.4
12-31-2032	61.2	22.1	10.9	4.4	0.0	100.25	6.719	0.00	1,097.6	29.3	0.0	5.0	1,131.8
12-31-2033	55.1	19.9	9.9	3.9	0.0	100.25	6.719	0.00	987.8	26.3	0.0	5.0	1,019.1
12-31-2034	45.8	16.7	8.2	3.3	0.0	100.25	6.719	0.00	820.5	22.1	0.0	5.0	847.6
12-31-2035	38.3	14.0	6.8	2.8	0.0	100.25	6.719	0.00	685.6	18.5	0.0	5.0	709.1
12-31-2036	33.1	12.0	5.9	2.4	0.0	100.25	6.719	0.00	592.4	15.8	0.0	5.0	613.2
12-31-2037	30.2	11.0	5.4	2.2	0.0	100.25	6.719	0.00	541.8	14.5	0.0	5.0	561.3
12-31-2038	23.2	8.3	4.2	1.6	0.0	100.25	6.719	0.00	416.3	10.9	0.0	5.0	432.3
12-31-2039	15.6	5.4	2.8	1.1	0.0	100.25	6.719	0.00	279.2	7.1	0.0	5.0	291.3
SUBTOTAL	1,007.8	370.7	180.2	73.0	0.0	100.25	6.719	0.00	18,061.8	490.2	0.0	75.0	18,627.1
REMAINING	37.5	13.1	6.7	2.6	0.0	100.25	6.719	0.00	671.6	17.3	0.0	15.4	704.2
TOTAL	1,045.2	383.8	186.9	75.5	0.0	100.25	6.719	0.00	18,733.4	507.5	0.0	90.4	19,331.3
CUM PROD	16,558.1	3,393.9											
ULTIMATE	17,603.3	3,777.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
12-31-2025	21	0.0	0.0	25.4	0.0	0.0	0.0	2,521.8	2,521.8	2,407.5	8.000	13,095.0
12-31-2026	21	0.0	0.0	22.8	0.0	0.0	0.0	2,258.7	4,780.5	4,367.8	12.000	11,280.7
12-31-2027	20	0.0	0.0	20.1	0.0	0.0	0.0	1,998.4	6,778.9	5,944.7	15.000	10,223.2
12-31-2028	18	0.0	0.0	17.9	0.0	0.0	0.0	1,778.8	8,557.8	7,220.5	20.000	8,857.4
12-31-2029	18	0.0	0.0	16.1	0.0	0.0	0.0	1,594.8	10,152.6	8,260.5	25.000	7,834.9
12-31-2030	17	0.0	0.0	14.5	0.0	0.0	0.0	1,435.6	11,588.3	9,111.4	30.000	7,044.4
12-31-2031	17	0.0	0.0	13.1	0.0	0.0	0.0	1,303.3	12,891.5	9,813.6	35.000	6,416.5
12-31-2032	17	0.0	0.0	11.3	0.0	0.0	0.0	1,120.6	14,012.1	10,362.7	40.000	5,906.6
12-31-2033	14	0.0	0.0	10.1	0.0	0.0	0.0	1,008.9	15,021.0	10,812.0	45.000	5,484.5
12-31-2034	14	0.0	0.0	8.4	0.0	0.0	0.0	839.2	15,860.2	11,151.9	50.000	5,129.5
12-31-2035	12	0.0	0.0	7.0	0.0	0.0	0.0	702.1	16,562.3	11,410.5		
12-31-2036	9	0.0	0.0	6.1	0.0	0.0	0.0	607.2	17,169.5	11,613.7		
12-31-2037	9	0.0	0.0	5.6	0.0	0.0	0.0	555.7	17,725.2	11,782.7		
12-31-2038	9	0.0	0.0	4.3	0.0	0.0	0.0	428.0	18,153.2	11,901.4		
12-31-2039	6	0.0	0.0	2.9	0.0	0.0	0.0	288.4	18,441.5	11,974.0		
SUBTOTAL			0.0	185.5	0.0	0.0	0.0	18,441.5	18,441.5	11,974.0		
REMAINING			0.0	6.9	0.0	0.0	0.0	697.4	19,138.9	12,120.2		
TOTAL OF 18.1 YRS			0.0	192.4	0.0	0.0	0.0	19,138.9	19,138.9	12,120.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	138.0	52.1	24.7	10.2	0.0	100.25	6.719	0.00	2,473.4	68.8	0.0	5.0	2,547.3
12-31-2026	123.6	46.5	22.1	9.1	0.0	100.25	6.719	0.00	2,215.0	61.5	0.0	5.0	2,281.5
12-31-2027	109.3	40.7	19.5	8.0	0.0	100.25	6.719	0.00	1,959.7	53.9	0.0	5.0	2,018.5
12-31-2028	97.3	35.9	17.4	7.1	0.0	100.25	6.719	0.00	1,744.3	47.4	0.0	5.0	1,796.8
12-31-2029	87.2	31.9	15.6	6.3	0.0	100.25	6.719	0.00	1,563.7	42.1	0.0	5.0	1,610.9
12-31-2030	78.5	28.5	14.0	5.6	0.0	100.25	6.719	0.00	1,407.4	37.7	0.0	5.0	1,450.1
12-31-2031	71.3	25.9	12.7	5.1	0.0	100.25	6.719	0.00	1,277.2	34.2	0.0	5.0	1,316.4
12-31-2032	61.2	22.1	10.9	4.4	0.0	100.25	6.719	0.00	1,097.6	29.3	0.0	5.0	1,131.8
12-31-2033	55.1	19.9	9.9	3.9	0.0	100.25	6.719	0.00	987.8	26.3	0.0	5.0	1,019.1
12-31-2034	45.8	16.7	8.2	3.3	0.0	100.25	6.719	0.00	820.5	22.1	0.0	5.0	847.6
12-31-2035	38.3	14.0	6.8	2.8	0.0	100.25	6.719	0.00	685.6	18.5	0.0	5.0	709.1
12-31-2036	33.1	12.0	5.9	2.4	0.0	100.25	6.719	0.00	592.4	15.8	0.0	5.0	613.2
12-31-2037	30.2	11.0	5.4	2.2	0.0	100.25	6.719	0.00	541.8	14.5	0.0	5.0	561.3
12-31-2038	23.2	8.3	4.2	1.6	0.0	100.25	6.719	0.00	416.3	10.9	0.0	5.0	432.3
12-31-2039	15.6	5.4	2.8	1.1	0.0	100.25	6.719	0.00	279.2	7.1	0.0	5.0	291.3
SUBTOTAL	1,007.8	370.7	180.2	73.0	0.0	100.25	6.719	0.00	18,061.8	490.2	0.0	75.0	18,627.1
REMAINING	37.5	13.1	6.7	2.6	0.0	100.25	6.719	0.00	671.6	17.3	0.0	15.4	704.2
TOTAL	1,045.2	383.8	186.9	75.5	0.0	100.25	6.719	0.00	18,733.4	507.5	0.0	90.4	19,331.3
CUM PROD	16,314.7	3,338.9											
ULTIMATE	17,359.9	3,722.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
12-31-2025	21	0.0	0.0	25.4	0.0	0.0	0.0	2,521.8	2,521.8	2,407.5	8.000	13,095.0
12-31-2026	21	0.0	0.0	22.8	0.0	0.0	0.0	2,258.7	4,780.5	4,367.8	12.000	11,280.7
12-31-2027	20	0.0	0.0	20.1	0.0	0.0	0.0	1,998.4	6,778.9	5,944.7	15.000	10,223.2
12-31-2028	18	0.0	0.0	17.9	0.0	0.0	0.0	1,778.8	8,557.8	7,220.5	20.000	8,857.4
12-31-2029	18	0.0	0.0	16.1	0.0	0.0	0.0	1,594.8	10,152.6	8,260.5	25.000	7,834.9
12-31-2030	17	0.0	0.0	14.5	0.0	0.0	0.0	1,435.6	11,588.3	9,111.4	30.000	7,044.4
12-31-2031	17	0.0	0.0	13.1	0.0	0.0	0.0	1,303.3	12,891.5	9,813.6	35.000	6,416.5
12-31-2032	17	0.0	0.0	11.3	0.0	0.0	0.0	1,120.6	14,012.1	10,362.7	40.000	5,906.6
12-31-2033	14	0.0	0.0	10.1	0.0	0.0	0.0	1,008.9	15,021.0	10,812.0	45.000	5,484.5
12-31-2034	14	0.0	0.0	8.4	0.0	0.0	0.0	839.2	15,860.2	11,151.9	50.000	5,129.5
12-31-2035	12	0.0	0.0	7.0	0.0	0.0	0.0	702.1	16,562.3	11,410.5		
12-31-2036	9	0.0	0.0	6.1	0.0	0.0	0.0	607.2	17,169.5	11,613.7		
12-31-2037	9	0.0	0.0	5.6	0.0	0.0	0.0	555.7	17,725.2	11,782.7		
12-31-2038	9	0.0	0.0	4.3	0.0	0.0	0.0	428.0	18,153.2	11,901.4		
12-31-2039	6	0.0	0.0	2.9	0.0	0.0	0.0	288.4	18,441.5	11,974.0		
SUBTOTAL			0.0	185.5	0.0	0.0	0.0	18,441.5	18,441.5	11,974.0		
REMAINING			0.0	6.9	0.0	0.0	0.0	697.4	19,138.9	12,120.2		
TOTAL OF 18.1 YRS			0.0	192.4	0.0	0.0	0.0	19,138.9	19,138.9	12,120.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
CUM PROD	243.5	55.0											
ULTIMATE	243.5	55.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 18.1 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	15.5	6.1	2.8	1.2	0.0	100.25	6.719	0.00	278.3	8.0	0.0	0.0	286.3
12-31-2026	16.4	6.4	2.9	1.3	0.0	100.25	6.719	0.00	293.6	8.4	0.0	0.0	302.0
12-31-2027	18.0	7.2	3.2	1.4	0.0	100.25	6.719	0.00	323.2	9.5	0.0	0.0	332.7
12-31-2028	18.3	7.4	3.3	1.5	0.0	100.25	6.719	0.00	328.6	9.8	0.0	0.0	338.4
12-31-2029	17.5	7.0	3.1	1.4	0.0	100.25	6.719	0.00	314.0	9.2	0.0	0.0	323.2
12-31-2030	16.5	6.5	2.9	1.3	0.0	100.25	6.719	0.00	295.7	8.6	0.0	0.0	304.3
12-31-2031	15.8	6.1	2.8	1.2	0.0	100.25	6.719	0.00	283.5	8.1	0.0	0.0	291.6
12-31-2032	17.5	6.3	3.1	1.2	0.0	100.25	6.719	0.00	313.3	8.4	0.0	0.0	321.6
12-31-2033	16.9	6.0	3.0	1.2	0.0	100.25	6.719	0.00	303.8	8.0	0.0	0.0	311.7
12-31-2034	18.0	6.2	3.2	1.2	0.0	100.25	6.719	0.00	322.4	8.1	0.0	0.0	330.6
12-31-2035	16.1	5.6	2.9	1.1	0.0	100.25	6.719	0.00	289.1	7.4	0.0	0.0	296.5
12-31-2036	14.5	5.1	2.6	1.0	0.0	100.25	6.719	0.00	260.0	6.7	0.0	0.0	266.8
12-31-2037	11.6	4.0	2.1	0.8	0.0	100.25	6.719	0.00	207.0	5.3	0.0	0.0	212.3
12-31-2038	13.6	4.8	2.4	0.9	0.0	100.25	6.719	0.00	243.3	6.4	0.0	0.0	249.7
12-31-2039	16.8	6.0	3.0	1.2	0.0	100.25	6.719	0.00	300.7	8.0	0.0	0.0	308.6
SUBTOTAL	243.1	90.5	43.5	17.8	0.0	100.25	6.719	0.00	4,356.5	119.7	0.0	0.0	4,476.2
REMAINING	100.4	33.4	17.9	6.6	0.0	100.25	6.719	0.00	1,798.8	44.2	0.0	22.1	1,865.1
TOTAL	343.4	123.9	61.4	24.4	0.0	100.25	6.719	0.00	6,155.4	163.9	0.0	22.1	6,341.3
CUM PROD	11.6	4.6											
ULTIMATE	355.0	128.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	2.9	0.0	0.0	0.0	283.5	283.5	270.2	8.000	3,113.6
12-31-2026	0	0.0	0.0	3.0	0.0	0.0	0.0	299.0	582.5	529.3	12.000	2,404.2
12-31-2027	1	0.0	0.0	3.3	0.0	0.0	0.0	329.4	911.8	788.8	15.000	2,040.7
12-31-2028	2	0.0	0.0	3.4	0.0	0.0	0.0	335.0	1,246.8	1,029.0	20.000	1,623.5
12-31-2029	1	0.0	0.0	3.2	0.0	0.0	0.0	320.0	1,566.8	1,237.2	25.000	1,347.3
12-31-2030	2	0.0	0.0	3.0	0.0	0.0	0.0	301.2	1,868.0	1,415.7	30.000	1,153.4
12-31-2031	1	0.0	0.0	2.9	0.0	0.0	0.0	288.7	2,156.7	1,571.2	35.000	1,010.8
12-31-2032	1	0.0	0.0	3.2	0.0	0.0	0.0	318.4	2,475.1	1,727.0	40.000	901.7
12-31-2033	3	0.0	0.0	3.1	0.0	0.0	0.0	308.6	2,783.7	1,864.4	45.000	815.9
12-31-2034	3	0.0	0.0	3.3	0.0	0.0	0.0	327.3	3,111.0	1,996.9	50.000	746.6
12-31-2035	3	0.0	0.0	3.0	0.0	0.0	0.0	293.5	3,404.5	2,104.9		
12-31-2036	4	0.0	0.0	2.7	0.0	0.0	0.0	264.1	3,668.6	2,193.4		
12-31-2037	3	0.0	0.0	2.1	0.0	0.0	0.0	210.2	3,878.7	2,257.4		
12-31-2038	2	0.0	0.0	2.5	0.0	0.0	0.0	247.2	4,125.9	2,325.5		
12-31-2039	3	0.0	0.0	3.1	0.0	0.0	0.0	305.6	4,431.4	2,402.3		
SUBTOTAL			0.0	44.8	0.0	0.0	0.0	4,431.4	4,431.4	2,402.3		
REMAINING			0.0	18.4	0.0	0.0	0.0	1,846.7	6,278.1	2,718.8		
TOTAL OF 22.5 YRS			0.0	63.2	0.0	0.0	0.0	6,278.1	6,278.1	2,718.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	153.5	58.1	27.4	11.4	0.0	100.25	6.719	0.00	2,751.7	76.9	0.0	5.0	2,833.6
12-31-2026	140.0	52.8	25.0	10.4	0.0	100.25	6.719	0.00	2,508.6	69.9	0.0	5.0	2,583.5
12-31-2027	127.4	47.9	22.8	9.4	0.0	100.25	6.719	0.00	2,282.9	63.3	0.0	5.0	2,351.2
12-31-2028	115.7	43.3	20.7	8.5	0.0	100.25	6.719	0.00	2,072.9	57.3	0.0	5.0	2,135.1
12-31-2029	104.8	38.8	18.7	7.6	0.0	100.25	6.719	0.00	1,877.7	51.3	0.0	5.0	1,934.1
12-31-2030	95.0	35.0	17.0	6.9	0.0	100.25	6.719	0.00	1,703.1	46.2	0.0	5.0	1,754.4
12-31-2031	87.1	32.0	15.6	6.3	0.0	100.25	6.719	0.00	1,560.7	42.3	0.0	5.0	1,608.0
12-31-2032	78.7	28.5	14.1	5.6	0.0	100.25	6.719	0.00	1,410.8	37.6	0.0	5.0	1,453.4
12-31-2033	72.1	25.9	12.9	5.1	0.0	100.25	6.719	0.00	1,291.5	34.3	0.0	5.0	1,330.8
12-31-2034	63.8	22.9	11.4	4.5	0.0	100.25	6.719	0.00	1,143.0	30.3	0.0	5.0	1,178.2
12-31-2035	54.4	19.6	9.7	3.9	0.0	100.25	6.719	0.00	974.7	25.9	0.0	5.0	1,005.6
12-31-2036	47.6	17.1	8.5	3.4	0.0	100.25	6.719	0.00	852.4	22.6	0.0	5.0	880.0
12-31-2037	41.8	15.0	7.5	2.9	0.0	100.25	6.719	0.00	748.8	19.8	0.0	5.0	773.6
12-31-2038	36.8	13.1	6.6	2.6	0.0	100.25	6.719	0.00	659.6	17.3	0.0	5.0	681.9
12-31-2039	32.4	11.4	5.8	2.2	0.0	100.25	6.719	0.00	579.9	15.0	0.0	5.0	599.9
SUBTOTAL	1,250.8	461.3	223.6	90.8	0.0	100.25	6.719	0.00	22,418.3	609.9	0.0	75.0	23,103.3
REMAINING	137.8	46.5	24.6	9.1	0.0	100.25	6.719	0.00	2,470.4	61.5	0.0	37.5	2,569.4
TOTAL	1,388.7	507.7	248.3	99.9	0.0	100.25	6.719	0.00	24,888.8	671.4	0.0	112.5	25,672.6
CUM PROD	16,569.7	3,398.5											
ULTIMATE	17,958.4	3,906.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	21	0.0	0.0	28.3	0.0	0.0	0.0	2,805.3	2,805.3	2,677.7	8.000	16,208.6
12-31-2026	21	0.0	0.0	25.8	0.0	0.0	0.0	2,557.7	5,363.0	4,897.1	12.000	13,685.0
12-31-2027	21	0.0	0.0	23.5	0.0	0.0	0.0	2,327.8	7,690.8	6,733.6	15.000	12,263.9
12-31-2028	20	0.0	0.0	21.3	0.0	0.0	0.0	2,113.8	9,804.6	8,249.4	20.000	10,480.8
12-31-2029	19	0.0	0.0	19.3	0.0	0.0	0.0	1,914.8	11,719.4	9,497.7	25.000	9,182.2
12-31-2030	19	0.0	0.0	17.5	0.0	0.0	0.0	1,736.9	13,456.2	10,527.1	30.000	8,197.8
12-31-2031	18	0.0	0.0	16.0	0.0	0.0	0.0	1,591.9	15,048.2	11,384.8	35.000	7,427.3
12-31-2032	18	0.0	0.0	14.5	0.0	0.0	0.0	1,439.0	16,487.2	12,089.7	40.000	6,808.3
12-31-2033	17	0.0	0.0	13.3	0.0	0.0	0.0	1,317.6	17,804.7	12,676.4	45.000	6,300.4
12-31-2034	17	0.0	0.0	11.7	0.0	0.0	0.0	1,166.5	18,971.2	13,148.8	50.000	5,876.1
12-31-2035	15	0.0	0.0	10.0	0.0	0.0	0.0	995.6	19,966.8	13,515.5		
12-31-2036	13	0.0	0.0	8.8	0.0	0.0	0.0	871.3	20,838.0	13,807.1		
12-31-2037	12	0.0	0.0	7.7	0.0	0.0	0.0	765.9	21,603.9	14,040.1		
12-31-2038	11	0.0	0.0	6.8	0.0	0.0	0.0	675.2	22,279.0	14,226.8		
12-31-2039	9	0.0	0.0	5.9	0.0	0.0	0.0	593.9	22,873.0	14,376.3		
SUBTOTAL			0.0	230.3	0.0	0.0	0.0	22,873.0	22,873.0	14,376.3		
REMAINING			0.0	25.3	0.0	0.0	0.0	2,544.0	25,417.0	14,839.0		
TOTAL OF 22.5 YRS			0.0	255.6	0.0	0.0	0.0	25,417.0	25,417.0	14,839.0		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	165.6	113.6	28.0	10.4	0.0	98.90	8.795	0.00	2,764.7	91.8	0.0	53.0	2,909.5
12-31-2026	159.2	110.5	26.9	10.1	0.0	98.90	8.795	0.00	2,659.2	89.2	0.0	53.0	2,801.5
12-31-2027	234.7	116.2	39.6	10.7	0.0	98.90	8.795	0.00	3,918.8	93.9	0.0	53.0	4,065.7
12-31-2028	240.8	111.4	40.7	10.2	0.0	98.90	8.795	0.00	4,020.5	89.9	0.0	53.0	4,163.5
12-31-2029	208.0	98.3	35.1	9.0	0.0	98.90	8.795	0.00	3,473.0	79.4	0.0	53.0	3,605.4
12-31-2030	184.2	88.1	31.1	8.1	0.0	98.90	8.795	0.00	3,075.6	71.2	0.0	53.0	3,199.9
12-31-2031	165.3	79.7	27.9	7.3	0.0	98.90	8.795	0.00	2,760.7	64.4	0.0	53.0	2,878.2
12-31-2032	148.6	71.4	25.1	6.6	0.0	98.90	8.795	0.00	2,480.8	57.6	0.0	53.0	2,591.4
12-31-2033	133.5	64.2	22.5	5.9	0.0	98.90	8.795	0.00	2,229.0	51.9	0.0	53.0	2,333.9
12-31-2034	121.7	58.7	20.5	5.4	0.0	98.90	8.795	0.00	2,032.3	47.4	0.0	53.0	2,132.7
12-31-2035	111.3	53.8	18.8	4.9	0.0	98.90	8.795	0.00	1,857.8	43.4	0.0	53.0	1,954.3
12-31-2036	94.3	47.5	15.9	4.4	0.0	98.90	8.795	0.00	1,574.4	38.4	0.0	53.0	1,665.8
12-31-2037	78.3	40.2	13.2	3.7	0.0	98.90	8.795	0.00	1,307.8	32.5	0.0	53.0	1,393.3
12-31-2038	28.6	15.5	4.8	1.4	0.0	98.90	8.795	0.00	478.0	12.5	0.0	22.1	512.6
05-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	2,074.0	1,069.1	350.2	98.2	0.0	98.90	8.795	0.00	34,632.5	863.5	0.0	711.6	36,207.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	2,074.0	1,069.1	350.2	98.2	0.0	98.90	8.795	0.00	34,632.5	863.5	0.0	711.6	36,207.6
CUM PROD	16,192.9	6,515.9											
ULTIMATE	18,266.9	7,585.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	18	0.0	0.0	20.9	0.0	0.0	0.0	2,888.6	2,888.6	2,749.8	8.000	24,021.1
12-31-2026	18	0.0	0.0	20.1	0.0	0.0	0.0	2,781.4	5,670.0	5,163.8	12.000	20,315.4
12-31-2027	22	0.0	0.0	29.3	0.0	0.0	0.0	4,036.5	9,706.5	8,329.6	15.000	18,136.7
12-31-2028	22	0.0	0.0	30.0	0.0	0.0	0.0	4,133.5	13,839.9	11,295.5	20.000	15,314.4
12-31-2029	22	0.0	0.0	25.9	0.0	0.0	0.0	3,579.5	17,419.4	13,629.8	25.000	13,206.4
12-31-2030	22	0.0	0.0	23.0	0.0	0.0	0.0	3,176.9	20,596.3	15,512.9	30.000	11,588.6
12-31-2031	22	0.0	0.0	20.6	0.0	0.0	0.0	2,857.5	23,453.8	17,052.7	35.000	10,317.3
12-31-2032	22	0.0	0.0	18.5	0.0	0.0	0.0	2,572.9	26,026.7	18,313.1	40.000	9,297.4
12-31-2033	21	0.0	0.0	16.7	0.0	0.0	0.0	2,317.2	28,344.0	19,344.9	45.000	8,464.6
12-31-2034	20	0.0	0.0	15.2	0.0	0.0	0.0	2,117.5	30,461.5	20,202.1	50.000	7,773.9
12-31-2035	20	0.0	0.0	13.9	0.0	0.0	0.0	1,940.4	32,401.9	20,916.2		
12-31-2036	20	0.0	0.0	11.8	0.0	0.0	0.0	1,654.0	34,056.0	21,470.4		
12-31-2037	17	0.0	0.0	9.8	0.0	0.0	0.0	1,383.5	35,439.5	21,891.3		
12-31-2038	16	0.0	0.0	3.6	0.0	0.0	0.0	509.0	35,948.5	22,035.9		
05-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35,948.5	22,035.9		
SUBTOTAL			0.0	259.1	0.0	0.0	0.0	35,948.5	35,948.5	22,035.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	35,948.5	22,035.9		
TOTAL OF 14.4 YRS			0.0	259.1	0.0	0.0	0.0	35,948.5	35,948.5	22,035.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	105.3	68.3	17.8	6.3	0.0	98.90	8.795	0.00	1,758.2	55.2	0.0	53.0	1,866.4
12-31-2026	96.9	62.5	16.4	5.7	0.0	98.90	8.795	0.00	1,618.5	50.5	0.0	53.0	1,722.0
12-31-2027	88.5	56.4	14.9	5.2	0.0	98.90	8.795	0.00	1,478.3	45.5	0.0	53.0	1,576.9
12-31-2028	81.9	51.9	13.8	4.8	0.0	98.90	8.795	0.00	1,367.7	42.0	0.0	53.0	1,462.7
12-31-2029	75.8	47.9	12.8	4.4	0.0	98.90	8.795	0.00	1,266.0	38.7	0.0	53.0	1,357.7
12-31-2030	70.2	44.2	11.9	4.1	0.0	98.90	8.795	0.00	1,172.4	35.7	0.0	53.0	1,261.1
12-31-2031	65.0	40.8	11.0	3.7	0.0	98.90	8.795	0.00	1,086.2	32.9	0.0	53.0	1,172.1
12-31-2032	59.2	36.5	10.0	3.4	0.0	98.90	8.795	0.00	988.0	29.5	0.0	53.0	1,070.6
12-31-2033	53.1	32.8	9.0	3.0	0.0	98.90	8.795	0.00	887.1	26.5	0.0	53.0	966.6
12-31-2034	49.2	30.3	8.3	2.8	0.0	98.90	8.795	0.00	821.2	24.5	0.0	53.0	898.8
12-31-2035	45.7	28.1	7.7	2.6	0.0	98.90	8.795	0.00	762.5	22.7	0.0	53.0	838.2
12-31-2036	42.3	25.9	7.1	2.4	0.0	98.90	8.795	0.00	706.0	20.9	0.0	53.0	779.9
12-31-2037	36.9	22.1	6.2	2.0	0.0	98.90	8.795	0.00	616.2	17.9	0.0	53.0	687.1
12-31-2038	14.4	8.6	2.4	0.8	0.0	98.90	8.795	0.00	240.2	7.0	0.0	22.1	269.3
05-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	884.4	556.4	149.3	51.1	0.0	98.90	8.795	0.00	14,768.5	449.4	0.0	711.6	15,929.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	884.4	556.4	149.3	51.1	0.0	98.90	8.795	0.00	14,768.5	449.4	0.0	711.6	15,929.5
CUM PROD	15,102.4	6,220.8											
ULTIMATE	15,986.9	6,777.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	16	0.0	0.0	13.2	0.0	0.0	0.0	1,853.2	1,853.2	1,768.7	8.000	10,769.3
12-31-2026	16	0.0	0.0	12.2	0.0	0.0	0.0	1,709.8	3,563.0	3,252.4	12.000	9,213.9
12-31-2027	15	0.0	0.0	11.1	0.0	0.0	0.0	1,565.7	5,128.7	4,487.3	15.000	8,302.4
12-31-2028	15	0.0	0.0	10.3	0.0	0.0	0.0	1,452.4	6,581.1	5,528.8	20.000	7,123.8
12-31-2029	15	0.0	0.0	9.5	0.0	0.0	0.0	1,348.2	7,929.4	6,407.6	25.000	6,244.4
12-31-2030	15	0.0	0.0	8.8	0.0	0.0	0.0	1,252.3	9,181.7	7,149.7	30.000	5,568.6
12-31-2031	15	0.0	0.0	8.2	0.0	0.0	0.0	1,164.0	10,345.6	7,776.8	35.000	5,036.1
12-31-2032	15	0.0	0.0	7.4	0.0	0.0	0.0	1,063.1	11,408.8	8,297.6	40.000	4,607.2
12-31-2033	14	0.0	0.0	6.7	0.0	0.0	0.0	960.0	12,368.7	8,725.0	45.000	4,255.1
12-31-2034	13	0.0	0.0	6.2	0.0	0.0	0.0	892.6	13,261.3	9,086.3	50.000	3,961.3
12-31-2035	13	0.0	0.0	5.7	0.0	0.0	0.0	832.4	14,093.8	9,392.6		
12-31-2036	13	0.0	0.0	5.3	0.0	0.0	0.0	774.6	14,868.4	9,651.7		
12-31-2037	12	0.0	0.0	4.6	0.0	0.0	0.0	682.5	15,550.9	9,859.3		
12-31-2038	11	0.0	0.0	1.8	0.0	0.0	0.0	267.5	15,818.4	9,935.3		
05-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,818.4	9,935.3		
SUBTOTAL			0.0	111.1	0.0	0.0	0.0	15,818.4	15,818.4	9,935.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	15,818.4	9,935.3		
TOTAL OF 14.4 YRS			0.0	111.1	0.0	0.0	0.0	15,818.4	15,818.4	9,935.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	60.3	45.3	10.2	4.2	0.0	98.90	8.795	0.00	1,006.4	36.6	0.0	0.0	1,043.0
12-31-2026	62.3	48.0	10.5	4.4	0.0	98.90	8.795	0.00	1,040.7	38.8	0.0	0.0	1,079.5
12-31-2027	54.4	41.4	9.2	3.8	0.0	98.90	8.795	0.00	907.6	33.5	0.0	0.0	941.0
12-31-2028	48.2	36.5	8.1	3.3	0.0	98.90	8.795	0.00	804.0	29.5	0.0	0.0	833.5
12-31-2029	43.0	32.5	7.3	3.0	0.0	98.90	8.795	0.00	718.4	26.2	0.0	0.0	744.6
12-31-2030	38.6	29.1	6.5	2.7	0.0	98.90	8.795	0.00	645.2	23.5	0.0	0.0	668.7
12-31-2031	34.8	26.2	5.9	2.4	0.0	98.90	8.795	0.00	581.4	21.2	0.0	0.0	602.6
12-31-2032	31.5	23.7	5.3	2.2	0.0	98.90	8.795	0.00	525.3	19.1	0.0	0.0	544.4
12-31-2033	28.5	21.4	4.8	2.0	0.0	98.90	8.795	0.00	475.5	17.3	0.0	0.0	492.8
12-31-2034	25.8	19.5	4.4	1.8	0.0	98.90	8.795	0.00	431.0	15.7	0.0	0.0	446.8
12-31-2035	23.4	17.7	4.0	1.6	0.0	98.90	8.795	0.00	391.3	14.3	0.0	0.0	405.5
12-31-2036	20.5	15.2	3.5	1.4	0.0	98.90	8.795	0.00	341.6	12.3	0.0	0.0	353.8
12-31-2037	17.7	12.8	3.0	1.2	0.0	98.90	8.795	0.00	295.1	10.4	0.0	0.0	305.5
05-31-2038	6.9	5.0	1.2	0.5	0.0	98.90	8.795	0.00	114.8	4.0	0.0	0.0	118.8
SUBTOTAL	495.8	374.3	83.7	34.4	0.0	98.90	8.795	0.00	8,278.3	302.3	0.0	0.0	8,580.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	495.8	374.3	83.7	34.4	0.0	98.90	8.795	0.00	8,278.3	302.3	0.0	0.0	8,580.6
CUM PROD	1,090.5	295.1											
ULTIMATE	1,586.2	669.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	2	0.0	0.0	7.6	0.0	0.0	0.0	1,035.4	1,035.4	981.1	8.000	5,928.2
12-31-2026	2	0.0	0.0	7.9	0.0	0.0	0.0	1,071.6	2,107.0	1,911.4	12.000	5,115.2
12-31-2027	3	0.0	0.0	6.9	0.0	0.0	0.0	934.1	3,041.2	2,648.5	15.000	4,633.9
12-31-2028	3	0.0	0.0	6.1	0.0	0.0	0.0	827.4	3,868.6	3,242.0	20.000	4,004.9
12-31-2029	3	0.0	0.0	5.4	0.0	0.0	0.0	739.2	4,607.8	3,724.0	25.000	3,529.5
12-31-2030	3	0.0	0.0	4.9	0.0	0.0	0.0	663.8	5,271.6	4,117.4	30.000	3,159.8
12-31-2031	3	0.0	0.0	4.4	0.0	0.0	0.0	598.2	5,869.8	4,439.8	35.000	2,865.4
12-31-2032	3	0.0	0.0	4.0	0.0	0.0	0.0	540.5	6,410.2	4,704.5	40.000	2,625.9
12-31-2033	3	0.0	0.0	3.6	0.0	0.0	0.0	489.2	6,899.5	4,922.4	45.000	2,427.6
12-31-2034	3	0.0	0.0	3.3	0.0	0.0	0.0	443.5	7,343.0	5,101.9	50.000	2,260.7
12-31-2035	3	0.0	0.0	3.0	0.0	0.0	0.0	402.6	7,745.6	5,250.1		
12-31-2036	3	0.0	0.0	2.6	0.0	0.0	0.0	351.2	8,096.8	5,367.7		
12-31-2037	2	0.0	0.0	2.2	0.0	0.0	0.0	303.2	8,400.0	5,460.0		
05-31-2038	2	0.0	0.0	0.9	0.0	0.0	0.0	117.9	8,517.9	5,493.4		
SUBTOTAL			0.0	62.6	0.0	0.0	0.0	8,517.9	8,517.9	5,493.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	8,517.9	5,493.4		
TOTAL OF 13.4 YRS			0.0	62.6	0.0	0.0	0.0	8,517.9	8,517.9	5,493.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	91.8	18.5	15.5	1.7	0.0	98.90	8.795	0.00	1,533.0	14.9	0.0	0.0	1,547.9
12-31-2028	110.7	22.9	18.7	2.1	0.0	98.90	8.795	0.00	1,848.7	18.5	0.0	0.0	1,867.3
12-31-2029	89.1	17.9	15.1	1.6	0.0	98.90	8.795	0.00	1,488.6	14.5	0.0	0.0	1,503.0
12-31-2030	75.3	14.8	12.7	1.4	0.0	98.90	8.795	0.00	1,258.0	12.0	0.0	0.0	1,270.0
12-31-2031	65.5	12.7	11.1	1.2	0.0	98.90	8.795	0.00	1,093.1	10.3	0.0	0.0	1,103.4
12-31-2032	57.9	11.2	9.8	1.0	0.0	98.90	8.795	0.00	967.4	9.0	0.0	0.0	976.4
12-31-2033	51.9	9.9	8.8	0.9	0.0	98.90	8.795	0.00	866.4	8.0	0.0	0.0	874.4
12-31-2034	46.7	8.9	7.9	0.8	0.0	98.90	8.795	0.00	780.0	7.2	0.0	0.0	787.2
12-31-2035	42.2	8.0	7.1	0.7	0.0	98.90	8.795	0.00	704.1	6.5	0.0	0.0	710.6
12-31-2036	31.6	6.4	5.3	0.6	0.0	98.90	8.795	0.00	526.9	5.2	0.0	0.0	532.1
12-31-2037	23.7	5.2	4.0	0.5	0.0	98.90	8.795	0.00	396.5	4.2	0.0	0.0	400.7
05-31-2038	7.4	1.8	1.2	0.2	0.0	98.90	8.795	0.00	123.0	1.5	0.0	0.0	124.5
SUBTOTAL	693.8	138.4	117.1	12.7	0.0	98.90	8.795	0.00	11,585.8	111.8	0.0	0.0	11,697.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	693.8	138.4	117.1	12.7	0.0	98.90	8.795	0.00	11,585.8	111.8	0.0	0.0	11,697.6
CUM PROD	0.0	0.0											
ULTIMATE	693.8	138.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	7,323.6
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	5,986.2
12-31-2027	4	0.0	0.0	11.3	0.0	0.0	0.0	1,536.6	1,536.6	1,193.7	15.000	5,200.5	
12-31-2028	4	0.0	0.0	13.6	0.0	0.0	0.0	1,853.6	3,390.2	2,524.7	20.000	4,185.6	
12-31-2029	4	0.0	0.0	11.0	0.0	0.0	0.0	1,492.1	4,882.3	3,498.2	25.000	3,432.6	
12-31-2030	4	0.0	0.0	9.3	0.0	0.0	0.0	1,260.8	6,143.0	4,245.8	30.000	2,860.2	
12-31-2031	4	0.0	0.0	8.1	0.0	0.0	0.0	1,095.3	7,238.4	4,836.1	35.000	2,415.8	
12-31-2032	4	0.0	0.0	7.1	0.0	0.0	0.0	969.3	8,207.7	5,311.0	40.000	2,064.3	
12-31-2033	4	0.0	0.0	6.4	0.0	0.0	0.0	868.1	9,075.8	5,697.6	45.000	1,781.9	
12-31-2034	4	0.0	0.0	5.7	0.0	0.0	0.0	781.4	9,857.2	6,013.9	50.000	1,551.8	
12-31-2035	4	0.0	0.0	5.2	0.0	0.0	0.0	705.4	10,562.6	6,273.5			
12-31-2036	4	0.0	0.0	3.9	0.0	0.0	0.0	528.2	11,090.8	6,451.0			
12-31-2037	3	0.0	0.0	2.9	0.0	0.0	0.0	397.8	11,488.6	6,572.0			
05-31-2038	3	0.0	0.0	0.9	0.0	0.0	0.0	123.6	11,612.2	6,607.2			
SUBTOTAL			0.0	85.4	0.0	0.0	0.0	11,612.2	11,612.2	6,607.2			
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	11,612.2	6,607.2			
TOTAL OF 13.4 YRS			0.0	85.4	0.0	0.0	0.0	11,612.2	11,612.2	6,607.2			

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	32.8	25.0	5.5	2.3	0.0	98.90	8.795	0.00	548.1	20.2	0.0	0.0	568.3
12-31-2026	34.3	26.5	5.8	2.4	0.0	98.90	8.795	0.00	572.8	21.4	0.0	0.0	594.1
12-31-2027	62.2	37.4	10.5	3.4	0.0	98.90	8.795	0.00	1,038.5	30.2	0.0	0.0	1,068.7
12-31-2028	63.7	38.5	10.8	3.5	0.0	98.90	8.795	0.00	1,064.4	31.1	0.0	0.0	1,095.5
12-31-2029	53.5	31.7	9.0	2.9	0.0	98.90	8.795	0.00	894.1	25.6	0.0	0.0	919.7
12-31-2030	47.8	28.4	8.1	2.6	0.0	98.90	8.795	0.00	797.5	22.9	0.0	0.0	820.4
12-31-2031	43.5	26.0	7.3	2.4	0.0	98.90	8.795	0.00	726.7	21.0	0.0	0.0	747.7
12-31-2032	41.3	25.3	7.0	2.3	0.0	98.90	8.795	0.00	689.1	20.4	0.0	0.0	709.6
12-31-2033	40.2	24.5	6.8	2.2	0.0	98.90	8.795	0.00	670.8	19.8	0.0	0.0	690.6
12-31-2034	37.8	23.0	6.4	2.1	0.0	98.90	8.795	0.00	630.7	18.6	0.0	0.0	649.2
12-31-2035	34.3	21.0	5.8	1.9	0.0	98.90	8.795	0.00	572.9	17.0	0.0	0.0	589.9
12-31-2036	38.9	20.3	6.6	1.9	0.0	98.90	8.795	0.00	650.3	16.4	0.0	0.0	666.7
12-31-2037	45.0	22.6	7.6	2.1	0.0	98.90	8.795	0.00	751.3	18.2	0.0	0.0	769.6
12-31-2038	85.0	42.6	14.4	3.9	0.0	98.90	8.795	0.00	1,419.7	34.4	0.0	30.9	1,485.0
12-31-2039	87.8	51.7	14.8	4.8	0.0	98.90	8.795	0.00	1,466.0	41.8	0.0	53.0	1,560.8
SUBTOTAL	748.2	444.4	126.3	40.8	0.0	98.90	8.795	0.00	12,493.0	358.9	0.0	84.0	12,935.9
REMAINING	167.3	101.5	28.3	9.3	0.0	98.90	8.795	0.00	2,794.0	82.0	0.0	119.3	2,995.3
TOTAL	915.5	545.9	154.6	50.1	0.0	98.90	8.795	0.00	15,287.0	440.9	0.0	203.3	15,931.2
CUM PROD	11.8	7.3											
ULTIMATE	927.2	553.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	4.1	0.0	0.0	0.0	564.1	564.1	535.9	8.000	8,179.0
12-31-2026	0	0.0	0.0	4.3	0.0	0.0	0.0	589.8	1,153.9	1,047.4	12.000	6,322.1
12-31-2027	0	0.0	0.0	7.8	0.0	0.0	0.0	1,060.9	2,214.8	1,878.5	15.000	5,347.9
12-31-2028	0	0.0	0.0	8.0	0.0	0.0	0.0	1,087.5	3,302.3	2,659.1	20.000	4,213.8
12-31-2029	0	0.0	0.0	6.7	0.0	0.0	0.0	913.0	4,215.3	3,254.5	25.000	3,457.5
12-31-2030	0	0.0	0.0	6.0	0.0	0.0	0.0	814.4	5,029.8	3,737.3	30.000	2,926.3
12-31-2031	0	0.0	0.0	5.5	0.0	0.0	0.0	742.3	5,772.0	4,137.2	35.000	2,536.3
12-31-2032	0	0.0	0.0	5.2	0.0	0.0	0.0	704.4	6,476.4	4,482.0	40.000	2,239.2
12-31-2033	1	0.0	0.0	5.0	0.0	0.0	0.0	685.6	7,162.0	4,787.2	45.000	2,005.9
12-31-2034	2	0.0	0.0	4.7	0.0	0.0	0.0	644.5	7,806.5	5,048.1	50.000	1,818.1
12-31-2035	1	0.0	0.0	4.3	0.0	0.0	0.0	585.6	8,392.1	5,263.6		
12-31-2036	0	0.0	0.0	4.9	0.0	0.0	0.0	661.9	9,053.9	5,484.0		
12-31-2037	3	0.0	0.0	5.6	0.0	0.0	0.0	764.0	9,817.9	5,716.2		
12-31-2038	4	0.0	0.0	10.6	0.0	0.0	0.0	1,474.4	11,292.3	6,120.0		
12-31-2039	19	0.0	0.0	11.0	0.0	0.0	0.0	1,549.8	12,842.1	6,509.9		
SUBTOTAL			0.0	93.8	0.0	0.0	0.0	12,842.1	12,842.1	6,509.9		
REMAINING			0.0	21.0	0.0	0.0	0.0	2,974.3	15,816.4	7,153.0		
TOTAL OF 18.3 YRS			0.0	114.8	0.0	0.0	0.0	15,816.4	15,816.4	7,153.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	198.4	138.6	33.5	12.7	0.0	98.90	8.795	0.00	3,312.7	112.0	0.0	53.0	3,477.7
12-31-2026	193.5	136.9	32.7	12.6	0.0	98.90	8.795	0.00	3,231.9	110.6	0.0	53.0	3,395.6
12-31-2027	296.9	153.6	50.1	14.1	0.0	98.90	8.795	0.00	4,957.3	124.1	0.0	53.0	5,134.5
12-31-2028	304.5	149.8	51.4	13.8	0.0	98.90	8.795	0.00	5,084.9	121.0	0.0	53.0	5,258.9
12-31-2029	261.5	130.0	44.2	11.9	0.0	98.90	8.795	0.00	4,367.1	105.0	0.0	53.0	4,525.1
12-31-2030	231.9	116.5	39.2	10.7	0.0	98.90	8.795	0.00	3,873.1	94.1	0.0	53.0	4,020.3
12-31-2031	208.9	105.7	35.3	9.7	0.0	98.90	8.795	0.00	3,487.4	85.4	0.0	53.0	3,625.9
12-31-2032	189.8	96.6	32.1	8.9	0.0	98.90	8.795	0.00	3,169.9	78.0	0.0	53.0	3,301.0
12-31-2033	173.7	88.7	29.3	8.1	0.0	98.90	8.795	0.00	2,899.8	71.7	0.0	53.0	3,024.5
12-31-2034	159.5	81.7	26.9	7.5	0.0	98.90	8.795	0.00	2,662.9	66.0	0.0	53.0	2,782.0
12-31-2035	145.6	74.8	24.6	6.9	0.0	98.90	8.795	0.00	2,430.7	60.4	0.0	53.0	2,544.2
12-31-2036	133.2	67.8	22.5	6.2	0.0	98.90	8.795	0.00	2,224.8	54.7	0.0	53.0	2,332.6
12-31-2037	123.3	62.8	20.8	5.8	0.0	98.90	8.795	0.00	2,059.2	50.7	0.0	53.0	2,162.9
12-31-2038	113.6	58.1	19.2	5.3	0.0	98.90	8.795	0.00	1,897.6	46.9	0.0	53.0	1,997.6
12-31-2039	87.8	51.7	14.8	4.8	0.0	98.90	8.795	0.00	1,466.0	41.8	0.0	53.0	1,560.8
SUBTOTAL	2,822.2	1,513.4	476.5	139.0	0.0	98.90	8.795	0.00	47,125.6	1,222.4	0.0	795.6	49,143.5
REMAINING	167.3	101.5	28.3	9.3	0.0	98.90	8.795	0.00	2,794.0	82.0	0.0	119.3	2,995.3
TOTAL	2,989.5	1,614.9	504.7	148.3	0.0	98.90	8.795	0.00	49,919.5	1,304.4	0.0	914.9	52,138.8
CUM PROD	16,204.6	6,523.2											
ULTIMATE	19,194.1	8,138.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	18	0.0	0.0	25.0	0.0	0.0	0.0	3,452.7	3,452.7	3,285.7	8.000	32,200.1
12-31-2026	18	0.0	0.0	24.4	0.0	0.0	0.0	3,371.2	6,823.9	6,211.2	12.000	26,637.5
12-31-2027	22	0.0	0.0	37.1	0.0	0.0	0.0	5,097.4	11,921.3	10,208.1	15.000	23,484.7
12-31-2028	22	0.0	0.0	38.0	0.0	0.0	0.0	5,220.9	17,142.2	13,954.6	20.000	19,528.1
12-31-2029	22	0.0	0.0	32.6	0.0	0.0	0.0	4,492.5	21,634.7	16,884.3	25.000	16,663.9
12-31-2030	22	0.0	0.0	29.0	0.0	0.0	0.0	3,991.3	25,626.1	19,250.2	30.000	14,514.9
12-31-2031	22	0.0	0.0	26.1	0.0	0.0	0.0	3,599.8	29,225.9	21,189.9	35.000	12,853.5
12-31-2032	22	0.0	0.0	23.7	0.0	0.0	0.0	3,277.3	32,503.1	22,795.1	40.000	11,536.6
12-31-2033	22	0.0	0.0	21.7	0.0	0.0	0.0	3,002.8	35,505.9	24,132.2	45.000	10,470.6
12-31-2034	22	0.0	0.0	19.9	0.0	0.0	0.0	2,762.0	38,268.0	25,250.2	50.000	9,592.0
12-31-2035	21	0.0	0.0	18.2	0.0	0.0	0.0	2,526.0	40,794.0	26,179.7		
12-31-2036	20	0.0	0.0	16.6	0.0	0.0	0.0	2,315.9	43,109.9	26,954.4		
12-31-2037	20	0.0	0.0	15.4	0.0	0.0	0.0	2,147.5	45,257.4	27,607.5		
12-31-2038	20	0.0	0.0	14.2	0.0	0.0	0.0	1,983.4	47,240.8	28,155.9		
12-31-2039	19	0.0	0.0	11.0	0.0	0.0	0.0	1,549.8	48,790.6	28,545.8		
SUBTOTAL			0.0	352.9	0.0	0.0	0.0	48,790.6	48,790.6	28,545.8		
REMAINING			0.0	21.0	0.0	0.0	0.0	2,974.3	51,764.9	29,188.8		
TOTAL OF 18.3 YRS			0.0	373.9	0.0	0.0	0.0	51,764.9	51,764.9	29,188.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	165.6	165.6
12-31-2026	290.7	57.8	50.2	9.6	0.0	100.15	7.888	0.00	5,024.8	75.9	0.0	165.6	5,266.4
12-31-2027	322.1	61.6	55.6	10.3	0.0	100.15	7.888	0.00	5,568.1	80.9	0.0	165.6	5,814.7
12-31-2028	309.1	59.3	53.3	9.9	0.0	100.15	7.888	0.00	5,342.3	77.9	0.0	165.6	5,585.9
12-31-2029	283.6	54.4	49.0	9.1	0.0	100.15	7.888	0.00	4,902.6	71.5	0.0	165.6	5,139.7
12-31-2030	260.6	50.0	45.0	8.3	0.0	100.15	7.888	0.00	4,505.5	65.8	0.0	165.6	4,736.9
12-31-2031	239.8	46.0	41.4	7.7	0.0	100.15	7.888	0.00	4,144.8	60.5	0.0	165.6	4,370.9
12-31-2032	220.7	42.4	38.1	7.1	0.0	100.15	7.888	0.00	3,815.6	55.7	0.0	165.6	4,037.0
12-31-2033	203.3	39.1	35.1	6.5	0.0	100.15	7.888	0.00	3,514.4	51.4	0.0	165.6	3,731.5
12-31-2034	187.4	36.0	32.3	6.0	0.0	100.15	7.888	0.00	3,238.7	47.4	0.0	165.6	3,451.7
12-31-2035	172.7	33.2	29.8	5.5	0.0	100.15	7.888	0.00	2,985.9	43.7	0.0	165.6	3,195.2
12-31-2036	159.1	30.6	27.5	5.1	0.0	100.15	7.888	0.00	2,750.1	40.3	0.0	165.6	2,956.0
12-31-2037	145.8	28.1	25.2	4.7	0.0	100.15	7.888	0.00	2,519.9	37.0	0.0	165.6	2,722.6
12-31-2038	134.6	26.0	23.2	4.3	0.0	100.15	7.888	0.00	2,327.1	34.2	0.0	165.6	2,526.9
12-31-2039	123.1	23.9	21.2	4.0	0.0	100.15	7.888	0.00	2,127.4	31.4	0.0	165.6	2,324.5
SUBTOTAL	3,052.6	588.4	526.9	98.1	0.0	100.15	7.888	0.00	52,767.2	773.6	0.0	2,484.7	56,025.5
REMAINING	393.0	76.2	67.8	12.7	0.0	100.15	7.888	0.00	6,793.6	100.1	0.0	662.6	7,556.3
TOTAL	3,445.6	664.6	594.7	110.8	0.0	100.15	7.888	0.00	59,560.8	873.7	0.0	3,147.3	63,581.8
CUM PROD	45,039.3	15,190.3											
ULTIMATE	48,484.9	15,854.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.6	165.6	158.0	8.000	36,588.7
12-31-2026	20	0.0	0.0	1.7	0.0	0.0	0.0	0.0	5,264.7	5,430.4	4,721.2	12.000	29,355.1
12-31-2027	21	0.0	0.0	1.6	0.0	0.0	0.0	0.0	5,813.2	11,243.5	9,301.3	15.000	25,354.7
12-31-2028	21	0.0	0.0	1.4	0.0	0.0	0.0	0.0	5,584.4	16,828.0	13,305.9	20.000	20,442.6
12-31-2029	21	0.0	0.0	1.3	0.0	0.0	0.0	0.0	5,138.4	21,966.4	16,655.6	25.000	16,964.8
12-31-2030	21	0.0	0.0	1.2	0.0	0.0	0.0	0.0	4,735.7	26,702.0	19,462.0	30.000	14,399.7
12-31-2031	21	0.0	0.0	1.1	0.0	0.0	0.0	0.0	4,369.8	31,071.9	21,816.3	35.000	12,443.1
12-31-2032	21	0.0	0.0	1.0	0.0	0.0	0.0	0.0	4,035.9	35,107.8	23,792.9	40.000	10,909.1
12-31-2033	21	0.0	0.0	0.9	0.0	0.0	0.0	0.0	3,730.5	38,838.3	25,453.9	45.000	9,678.5
12-31-2034	21	0.0	0.0	0.9	0.0	0.0	0.0	0.0	3,450.8	42,289.1	26,850.6	50.000	8,672.3
12-31-2035	21	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,194.4	45,483.5	28,026.1		
12-31-2036	21	0.0	0.0	0.7	0.0	0.0	0.0	0.0	2,955.3	48,438.8	29,014.7		
12-31-2037	20	0.0	0.0	0.7	0.0	0.0	0.0	0.0	2,721.9	51,160.6	29,842.4		
12-31-2038	20	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,526.3	53,686.9	30,540.8		
12-31-2039	19	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,323.9	56,010.8	31,124.8		
SUBTOTAL			0.0	14.7	0.0	0.0	0.0	0.0	56,010.8	56,010.8	31,124.8		
REMAINING			0.0	1.9	0.0	0.0	0.0	0.0	7,554.4	63,565.2	32,645.9		
TOTAL OF 20.0 YRS			0.0	16.5	0.0	0.0	0.0	0.0	63,565.2	63,565.2	32,645.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	28.8	5.7	5.0	0.9	0.0	100.15	7.888	0.00	497.4	7.5	0.0	0.0	504.8
12-31-2027	89.7	13.9	15.5	2.3	0.0	100.15	7.888	0.00	1,551.2	18.3	0.0	0.0	1,569.5
12-31-2028	98.8	15.5	17.0	2.6	0.0	100.15	7.888	0.00	1,707.4	20.4	0.0	0.0	1,727.9
12-31-2029	97.0	15.4	16.7	2.6	0.0	100.15	7.888	0.00	1,676.7	20.2	0.0	0.0	1,696.9
12-31-2030	95.0	15.2	16.4	2.5	0.0	100.15	7.888	0.00	1,641.7	20.0	0.0	0.0	1,661.6
12-31-2031	92.8	14.9	16.0	2.5	0.0	100.15	7.888	0.00	1,604.3	19.6	0.0	0.0	1,624.0
12-31-2032	90.5	14.7	15.6	2.4	0.0	100.15	7.888	0.00	1,564.5	19.3	0.0	0.0	1,583.8
12-31-2033	88.0	14.3	15.2	2.4	0.0	100.15	7.888	0.00	1,522.0	18.9	0.0	0.0	1,540.8
12-31-2034	85.5	14.0	14.8	2.3	0.0	100.15	7.888	0.00	1,477.4	18.4	0.0	0.0	1,495.8
12-31-2035	82.8	13.6	14.3	2.3	0.0	100.15	7.888	0.00	1,431.2	17.9	0.0	0.0	1,449.1
12-31-2036	80.3	13.3	13.9	2.2	0.0	100.15	7.888	0.00	1,387.5	17.4	0.0	0.0	1,405.0
12-31-2037	78.5	13.0	13.5	2.2	0.0	100.15	7.888	0.00	1,356.6	17.1	0.0	0.0	1,373.7
12-31-2038	75.5	12.5	13.0	2.1	0.0	100.15	7.888	0.00	1,305.3	16.5	0.0	0.0	1,321.8
12-31-2039	73.9	12.2	12.7	2.0	0.0	100.15	7.888	0.00	1,276.8	16.1	0.0	0.0	1,292.9
SUBTOTAL	1,157.0	188.3	199.7	31.4	0.0	100.15	7.888	0.00	20,000.1	247.6	0.0	0.0	20,247.6
REMAINING	1,155.4	207.6	199.4	34.6	0.0	100.15	7.888	0.00	19,972.2	273.0	0.0	1,283.8	21,529.0
TOTAL	2,312.4	396.0	399.1	66.0	0.0	100.15	7.888	0.00	39,972.3	520.6	0.0	1,283.8	41,776.6
CUM PROD	0.0	0.0											
ULTIMATE	2,312.4	396.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	15,685.7
12-31-2026	0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	504.7	504.7	435.7	12.000	10,970.5
12-31-2027	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,569.4	2,074.2	1,668.2	15.000	8,755.4
12-31-2028	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,727.8	3,801.9	2,906.5	20.000	6,390.1
12-31-2029	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,696.8	5,498.8	4,012.1	25.000	4,930.2
12-31-2030	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,661.5	7,160.3	4,996.4	30.000	3,954.9
12-31-2031	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,623.8	8,784.1	5,870.8	35.000	3,263.4
12-31-2032	2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	1,583.6	10,367.8	6,646.1	40.000	2,750.6
12-31-2033	2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	1,540.7	11,908.5	7,331.8	45.000	2,357.2
12-31-2034	2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	1,495.7	13,404.1	7,937.0	50.000	2,047.2
12-31-2035	2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	1,448.9	14,853.1	8,469.9		
12-31-2036	2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	1,404.8	16,257.9	8,939.6		
12-31-2037	3	0.0	0.0	0.2	0.0	0.0	0.0	0.0	1,373.5	17,631.3	9,357.2		
12-31-2038	3	0.0	0.0	0.2	0.0	0.0	0.0	0.0	1,321.6	18,953.0	9,722.5		
12-31-2039	4	0.0	0.0	0.2	0.0	0.0	0.0	0.0	1,292.7	20,245.7	10,047.2		
SUBTOTAL			0.0	2.0	0.0	0.0	0.0	0.0	20,245.7	20,245.7	10,047.2		
REMAINING			0.0	4.3	0.0	0.0	0.0	0.0	21,524.7	41,770.3	12,999.5		
TOTAL OF 27.8 YRS			0.0	6.3	0.0	0.0	0.0	0.0	41,770.3	41,770.3	12,999.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	165.6	165.6
12-31-2026	319.5	63.4	55.1	10.6	0.0	100.15	7.888	0.00	5,522.2	83.4	0.0	165.6	5,771.3
12-31-2027	411.9	75.5	71.1	12.6	0.0	100.15	7.888	0.00	7,119.3	99.3	0.0	165.6	7,384.3
12-31-2028	407.8	74.8	70.4	12.5	0.0	100.15	7.888	0.00	7,049.7	98.3	0.0	165.6	7,313.7
12-31-2029	380.6	69.8	65.7	11.6	0.0	100.15	7.888	0.00	6,579.2	91.8	0.0	165.6	6,836.6
12-31-2030	355.6	65.2	61.4	10.9	0.0	100.15	7.888	0.00	6,147.2	85.7	0.0	165.6	6,398.5
12-31-2031	332.6	61.0	57.4	10.2	0.0	100.15	7.888	0.00	5,749.1	80.2	0.0	165.6	5,994.9
12-31-2032	311.2	57.1	53.7	9.5	0.0	100.15	7.888	0.00	5,380.1	75.0	0.0	165.6	5,620.8
12-31-2033	291.4	53.4	50.3	8.9	0.0	100.15	7.888	0.00	5,036.4	70.2	0.0	165.6	5,272.3
12-31-2034	272.8	50.0	47.1	8.3	0.0	100.15	7.888	0.00	4,716.1	65.8	0.0	165.6	4,947.5
12-31-2035	255.5	46.8	44.1	7.8	0.0	100.15	7.888	0.00	4,417.1	61.6	0.0	165.6	4,644.3
12-31-2036	239.4	43.9	41.3	7.3	0.0	100.15	7.888	0.00	4,137.7	57.7	0.0	165.6	4,361.0
12-31-2037	224.3	41.1	38.7	6.9	0.0	100.15	7.888	0.00	3,876.5	54.1	0.0	165.6	4,096.2
12-31-2038	210.1	38.5	36.3	6.4	0.0	100.15	7.888	0.00	3,632.4	50.7	0.0	165.6	3,848.7
12-31-2039	196.9	36.1	34.0	6.0	0.0	100.15	7.888	0.00	3,404.2	47.5	0.0	165.6	3,617.3
SUBTOTAL	4,209.6	776.7	726.6	129.5	0.0	100.15	7.888	0.00	72,767.2	1,021.2	0.0	2,484.7	76,273.1
REMAINING	1,548.4	283.8	267.3	47.3	0.0	100.15	7.888	0.00	26,765.8	373.1	0.0	1,946.4	29,085.3
TOTAL	5,758.1	1,060.5	993.8	176.8	0.0	100.15	7.888	0.00	99,533.0	1,394.3	0.0	4,431.1	105,358.4
CUM PROD	45,039.3	15,190.3											
ULTIMATE	50,797.3	16,250.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.6	165.6	158.0	8.000	52,274.4
12-31-2026	20	0.0	0.0	1.8	0.0	0.0	0.0	0.0	5,769.5	5,935.1	5,157.0	12.000	40,325.6
12-31-2027	23	0.0	0.0	1.7	0.0	0.0	0.0	0.0	7,382.6	13,317.7	10,969.5	15.000	34,110.0
12-31-2028	23	0.0	0.0	1.5	0.0	0.0	0.0	0.0	7,312.2	20,629.9	16,212.4	20.000	26,832.7
12-31-2029	23	0.0	0.0	1.4	0.0	0.0	0.0	0.0	6,835.2	27,465.1	20,667.7	25.000	21,895.0
12-31-2030	23	0.0	0.0	1.3	0.0	0.0	0.0	0.0	6,397.2	33,862.3	24,458.4	30.000	18,354.6
12-31-2031	23	0.0	0.0	1.2	0.0	0.0	0.0	0.0	5,993.7	39,856.0	27,687.1	35.000	15,706.5
12-31-2032	23	0.0	0.0	1.2	0.0	0.0	0.0	0.0	5,619.6	45,475.6	30,439.0	40.000	13,659.7
12-31-2033	23	0.0	0.0	1.1	0.0	0.0	0.0	0.0	5,271.2	50,746.7	32,785.7	45.000	12,035.7
12-31-2034	23	0.0	0.0	1.0	0.0	0.0	0.0	0.0	4,946.5	55,693.2	34,787.6	50.000	10,719.6
12-31-2035	23	0.0	0.0	1.0	0.0	0.0	0.0	0.0	4,643.3	60,336.5	36,496.0		
12-31-2036	23	0.0	0.0	0.9	0.0	0.0	0.0	0.0	4,360.1	64,696.6	37,954.3		
12-31-2037	23	0.0	0.0	0.9	0.0	0.0	0.0	0.0	4,095.4	68,792.0	39,199.6		
12-31-2038	23	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,847.9	72,639.9	40,263.2		
12-31-2039	23	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,616.6	76,256.5	41,172.1		
SUBTOTAL			0.0	16.6	0.0	0.0	0.0	0.0	76,256.5	76,256.5	41,172.1		
REMAINING			0.0	6.2	0.0	0.0	0.0	0.0	29,079.1	105,335.6	45,645.4		
TOTAL OF 27.8 YRS			0.0	22.8	0.0	0.0	0.0	0.0	105,335.6	105,335.6	45,645.4		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	928.7	242.3	232.2	44.3	0.0	102.29	9.057	0.00	23,749.1	401.1	0.0	11.9	24,162.0
12-31-2026	868.7	209.8	217.2	38.3	0.0	102.29	9.057	0.00	22,214.5	347.2	0.0	11.9	22,573.6
12-31-2027	809.4	193.7	202.3	35.4	0.0	102.29	9.057	0.00	20,697.9	320.6	0.0	11.9	21,030.4
12-31-2028	749.4	180.1	187.4	32.9	0.0	102.29	9.057	0.00	19,165.0	298.0	0.0	11.9	19,474.9
12-31-2029	699.8	168.8	175.0	30.8	0.0	102.29	9.057	0.00	17,896.9	279.4	0.0	11.9	18,188.2
12-31-2030	657.3	158.8	164.3	29.0	0.0	102.29	9.057	0.00	16,808.4	262.8	0.0	11.9	17,083.1
12-31-2031	619.2	149.8	154.8	27.4	0.0	102.29	9.057	0.00	15,833.9	247.9	0.0	11.9	16,093.7
12-31-2032	584.9	141.6	146.2	25.9	0.0	102.29	9.057	0.00	14,957.8	234.4	0.0	11.9	15,204.1
12-31-2033	551.5	133.4	137.9	24.4	0.0	102.29	9.057	0.00	14,102.5	220.9	0.0	11.9	14,335.3
12-31-2034	521.5	126.1	130.4	23.1	0.0	102.29	9.057	0.00	13,335.4	208.8	0.0	11.9	13,556.1
12-31-2035	493.9	119.7	123.5	21.9	0.0	102.29	9.057	0.00	12,631.2	198.0	0.0	11.9	12,841.2
12-31-2036	470.1	114.2	117.5	20.9	0.0	102.29	9.057	0.00	12,022.0	188.9	0.0	11.9	12,222.9
12-31-2037	448.6	109.0	112.2	19.9	0.0	102.29	9.057	0.00	11,473.0	180.5	0.0	11.9	11,665.4
12-31-2038	425.7	104.0	106.4	19.0	0.0	102.29	9.057	0.00	10,886.2	172.2	0.0	11.9	11,070.3
12-31-2039	404.2	99.3	101.1	18.2	0.0	102.29	9.057	0.00	10,337.3	164.4	0.0	11.9	10,513.6
SUBTOTAL	9,233.0	2,250.5	2,308.3	411.3	0.0	102.29	9.057	0.00	236,111.2	3,725.0	0.0	178.6	240,014.8
REMAINING	3,040.2	752.0	760.1	137.4	0.0	102.29	9.057	0.00	77,746.6	1,244.7	0.0	111.2	79,102.5
TOTAL	12,273.3	3,002.6	3,068.3	548.7	0.0	102.29	9.057	0.00	313,857.7	4,969.7	0.0	289.8	319,117.3
CUM PROD	323,266.8	196,176.7											
ULTIMATE	335,540.1	199,179.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	94	0.0	0.0	182.7	0.0	0.0	0.0	23,979.3	23,979.3	22,883.6	8.000	171,541.2
12-31-2026	95	0.0	0.0	168.9	0.0	0.0	0.0	22,404.7	46,384.1	42,318.1	12.000	138,025.2
12-31-2027	93	0.0	0.0	155.5	0.0	0.0	0.0	20,874.9	67,259.0	58,783.5	15.000	120,452.0
12-31-2028	91	0.0	0.0	143.8	0.0	0.0	0.0	19,331.1	86,590.1	72,644.4	20.000	99,723.7
12-31-2029	89	0.0	0.0	134.3	0.0	0.0	0.0	18,053.9	104,644.0	84,412.0	25.000	85,520.4
12-31-2030	89	0.0	0.0	126.1	0.0	0.0	0.0	16,956.9	121,601.0	94,459.7	30.000	75,222.1
12-31-2031	88	0.0	0.0	118.9	0.0	0.0	0.0	15,974.8	137,575.8	103,064.4	35.000	67,420.9
12-31-2032	88	0.0	0.0	112.3	0.0	0.0	0.0	15,091.8	152,667.6	110,454.8	40.000	61,305.4
12-31-2033	86	0.0	0.0	105.8	0.0	0.0	0.0	14,229.5	166,897.1	116,789.3	45.000	56,379.4
12-31-2034	83	0.0	0.0	99.9	0.0	0.0	0.0	13,456.2	180,353.3	122,234.8	50.000	52,323.4
12-31-2035	82	0.0	0.0	94.7	0.0	0.0	0.0	12,746.5	193,099.8	126,924.4		
12-31-2036	79	0.0	0.0	90.3	0.0	0.0	0.0	12,132.6	205,232.4	130,981.8		
12-31-2037	79	0.0	0.0	86.2	0.0	0.0	0.0	11,579.2	216,811.6	134,502.4		
12-31-2038	77	0.0	0.0	81.6	0.0	0.0	0.0	10,988.7	227,800.3	137,539.9		
12-31-2039	73	0.0	0.0	77.3	0.0	0.0	0.0	10,436.3	238,236.6	140,162.2		
SUBTOTAL			0.0	1,778.2	0.0	0.0	0.0	238,236.6	238,236.6	140,162.2		
REMAINING			0.0	579.2	0.0	0.0	0.0	78,523.3	316,759.9	152,988.0		
TOTAL OF 24.3 YRS			0.0	2,357.4	0.0	0.0	0.0	316,759.9	316,759.9	152,988.0		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	919.2	238.7	229.8	43.6	0.0	102.29	9.057	0.00	23,505.2	395.1	0.0	11.9	23,912.3
12-31-2026	840.6	203.1	210.1	37.1	0.0	102.29	9.057	0.00	21,495.5	336.1	0.0	11.9	21,843.5
12-31-2027	775.0	187.5	193.7	34.3	0.0	102.29	9.057	0.00	19,818.1	310.4	0.0	11.9	20,140.4
12-31-2028	719.4	174.6	179.8	31.9	0.0	102.29	9.057	0.00	18,395.8	289.0	0.0	11.9	18,696.8
12-31-2029	673.2	163.9	168.3	30.0	0.0	102.29	9.057	0.00	17,214.6	271.3	0.0	11.9	17,497.8
12-31-2030	633.3	154.3	158.3	28.2	0.0	102.29	9.057	0.00	16,195.8	255.4	0.0	11.9	16,463.2
12-31-2031	597.5	145.7	149.4	26.6	0.0	102.29	9.057	0.00	15,278.5	241.1	0.0	11.9	15,531.5
12-31-2032	565.1	137.8	141.3	25.2	0.0	102.29	9.057	0.00	14,450.1	228.1	0.0	11.9	14,690.2
12-31-2033	533.8	130.2	133.5	23.8	0.0	102.29	9.057	0.00	13,650.8	215.5	0.0	11.9	13,878.2
12-31-2034	505.9	123.5	126.5	22.6	0.0	102.29	9.057	0.00	12,938.0	204.3	0.0	11.9	13,154.3
12-31-2035	480.4	117.6	120.1	21.5	0.0	102.29	9.057	0.00	12,285.9	194.6	0.0	11.9	12,492.4
12-31-2036	457.9	112.4	114.5	20.5	0.0	102.29	9.057	0.00	11,710.1	186.0	0.0	11.9	11,908.0
12-31-2037	437.2	107.3	109.3	19.6	0.0	102.29	9.057	0.00	11,179.2	177.6	0.0	11.9	11,368.7
12-31-2038	415.5	102.6	103.9	18.8	0.0	102.29	9.057	0.00	10,624.3	169.9	0.0	11.9	10,806.1
12-31-2039	396.3	98.4	99.1	18.0	0.0	102.29	9.057	0.00	10,134.1	162.9	0.0	11.9	10,308.9
SUBTOTAL	8,950.1	2,197.6	2,237.5	401.6	0.0	102.29	9.057	0.00	228,876.2	3,637.3	0.0	178.6	232,692.2
REMAINING	2,987.4	744.9	746.8	136.1	0.0	102.29	9.057	0.00	76,394.4	1,233.0	0.0	111.2	77,738.5
TOTAL	11,937.5	2,942.5	2,984.4	537.7	0.0	102.29	9.057	0.00	305,270.6	4,870.3	0.0	289.8	310,430.7
CUM PROD	312,718.3	189,469.3											
ULTIMATE	324,655.8	192,411.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	90	0.0	0.0	180.2	0.0	0.0	0.0	23,732.1	23,732.1	22,653.3	8.000	166,529.7
12-31-2026	89	0.0	0.0	163.8	0.0	0.0	0.0	21,679.8	45,411.8	41,464.4	12.000	133,945.5
12-31-2027	87	0.0	0.0	150.4	0.0	0.0	0.0	19,990.0	65,401.8	57,231.5	15.000	116,885.7
12-31-2028	85	0.0	0.0	139.2	0.0	0.0	0.0	18,557.6	83,959.4	70,537.5	20.000	96,790.3
12-31-2029	83	0.0	0.0	130.1	0.0	0.0	0.0	17,367.7	101,327.0	81,857.6	25.000	83,040.3
12-31-2030	83	0.0	0.0	122.3	0.0	0.0	0.0	16,340.9	117,667.9	91,540.1	30.000	73,081.1
12-31-2031	82	0.0	0.0	115.3	0.0	0.0	0.0	15,416.2	133,084.1	99,843.9	35.000	65,542.4
12-31-2032	82	0.0	0.0	109.0	0.0	0.0	0.0	14,581.2	147,665.3	106,984.1	40.000	59,635.7
12-31-2033	80	0.0	0.0	102.8	0.0	0.0	0.0	13,775.4	161,440.6	113,116.3	45.000	54,879.3
12-31-2034	78	0.0	0.0	97.3	0.0	0.0	0.0	13,057.0	174,497.6	118,400.2	50.000	50,963.7
12-31-2035	77	0.0	0.0	92.5	0.0	0.0	0.0	12,400.0	186,897.6	122,962.1		
12-31-2036	75	0.0	0.0	88.3	0.0	0.0	0.0	11,819.7	198,717.2	126,914.9		
12-31-2037	75	0.0	0.0	84.3	0.0	0.0	0.0	11,284.4	210,001.7	130,345.8		
12-31-2038	73	0.0	0.0	79.9	0.0	0.0	0.0	10,726.2	220,727.8	133,310.6		
12-31-2039	70	0.0	0.0	76.1	0.0	0.0	0.0	10,232.7	230,960.6	135,881.6		
SUBTOTAL			0.0	1,731.6	0.0	0.0	0.0	230,960.6	230,960.6	135,881.6		
REMAINING			0.0	571.2	0.0	0.0	0.0	77,167.4	308,128.0	148,485.4		
TOTAL OF 24.3 YRS			0.0	2,302.8	0.0	0.0	0.0	308,128.0	308,128.0	148,485.4		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	9.5	3.6	2.4	0.7	0.0	102.29	9.057	0.00	243.9	5.9	0.0	0.0	249.8
12-31-2026	28.1	6.7	7.0	1.2	0.0	102.29	9.057	0.00	719.0	11.1	0.0	0.0	730.1
12-31-2027	34.4	6.1	8.6	1.1	0.0	102.29	9.057	0.00	879.8	10.2	0.0	0.0	890.0
12-31-2028	30.1	5.4	7.5	1.0	0.0	102.29	9.057	0.00	769.1	9.0	0.0	0.0	778.1
12-31-2029	26.7	4.9	6.7	0.9	0.0	102.29	9.057	0.00	682.3	8.1	0.0	0.0	690.4
12-31-2030	24.0	4.5	6.0	0.8	0.0	102.29	9.057	0.00	612.5	7.4	0.0	0.0	619.9
12-31-2031	21.7	4.1	5.4	0.7	0.0	102.29	9.057	0.00	555.4	6.8	0.0	0.0	562.1
12-31-2032	19.9	3.8	5.0	0.7	0.0	102.29	9.057	0.00	507.7	6.3	0.0	0.0	514.0
12-31-2033	17.7	3.3	4.4	0.6	0.0	102.29	9.057	0.00	451.7	5.4	0.0	0.0	457.1
12-31-2034	15.5	2.7	3.9	0.5	0.0	102.29	9.057	0.00	397.4	4.4	0.0	0.0	401.8
12-31-2035	13.5	2.1	3.4	0.4	0.0	102.29	9.057	0.00	345.3	3.5	0.0	0.0	348.7
12-31-2036	12.2	1.8	3.0	0.3	0.0	102.29	9.057	0.00	311.9	3.0	0.0	0.0	314.9
12-31-2037	11.5	1.7	2.9	0.3	0.0	102.29	9.057	0.00	293.9	2.9	0.0	0.0	296.7
12-31-2038	10.2	1.4	2.6	0.3	0.0	102.29	9.057	0.00	261.9	2.3	0.0	0.0	264.2
12-31-2039	7.9	0.9	2.0	0.2	0.0	102.29	9.057	0.00	203.2	1.5	0.0	0.0	204.8
SUBTOTAL	282.9	53.0	70.7	9.7	0.0	102.29	9.057	0.00	7,235.0	87.7	0.0	0.0	7,322.6
REMAINING	52.9	7.1	13.2	1.3	0.0	102.29	9.057	0.00	1,352.2	11.8	0.0	0.0	1,363.9
TOTAL	335.8	60.1	83.9	11.0	0.0	102.29	9.057	0.00	8,587.1	99.4	0.0	0.0	8,686.6
CUM PROD	10,548.5	6,707.4											
ULTIMATE	10,884.3	6,767.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	4	0.0	0.0	2.5	0.0	0.0	0.0	247.3	247.3	230.3	8.000	5,011.5
12-31-2026	6	0.0	0.0	5.1	0.0	0.0	0.0	725.0	972.3	853.7	12.000	4,079.7
12-31-2027	6	0.0	0.0	5.1	0.0	0.0	0.0	884.9	1,857.2	1,552.0	15.000	3,566.3
12-31-2028	6	0.0	0.0	4.6	0.0	0.0	0.0	773.6	2,630.8	2,106.9	20.000	2,933.4
12-31-2029	6	0.0	0.0	4.2	0.0	0.0	0.0	686.2	3,317.0	2,554.4	25.000	2,480.1
12-31-2030	6	0.0	0.0	3.8	0.0	0.0	0.0	616.1	3,933.1	2,919.6	30.000	2,141.0
12-31-2031	6	0.0	0.0	3.6	0.0	0.0	0.0	558.6	4,491.6	3,220.5	35.000	1,878.5
12-31-2032	6	0.0	0.0	3.3	0.0	0.0	0.0	510.7	5,002.3	3,470.6	40.000	1,669.7
12-31-2033	6	0.0	0.0	3.0	0.0	0.0	0.0	454.2	5,456.5	3,673.1	45.000	1,500.1
12-31-2034	5	0.0	0.0	2.6	0.0	0.0	0.0	399.2	5,855.7	3,834.6	50.000	1,359.7
12-31-2035	5	0.0	0.0	2.2	0.0	0.0	0.0	346.5	6,202.2	3,962.3		
12-31-2036	4	0.0	0.0	2.0	0.0	0.0	0.0	312.9	6,515.1	4,067.0		
12-31-2037	4	0.0	0.0	1.9	0.0	0.0	0.0	294.8	6,809.9	4,156.6		
12-31-2038	4	0.0	0.0	1.7	0.0	0.0	0.0	262.5	7,072.4	4,229.3		
12-31-2039	3	0.0	0.0	1.2	0.0	0.0	0.0	203.6	7,276.0	4,280.5		
SUBTOTAL			0.0	46.6	0.0	0.0	0.0	7,276.0	7,276.0	4,280.5		
REMAINING			0.0	8.0	0.0	0.0	0.0	1,355.9	8,632.0	4,502.6		
TOTAL OF 24.3 YRS			0.0	54.6	0.0	0.0	0.0	8,632.0	8,632.0	4,502.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	124.9	31.0	31.2	5.7	0.0	102.29	9.057	0.00	3,192.9	51.3	0.0	0.0	3,244.2
12-31-2026	134.1	41.9	33.5	7.7	0.0	102.29	9.057	0.00	3,429.0	69.3	0.0	0.0	3,498.3
12-31-2027	141.8	29.7	35.5	5.4	0.0	102.29	9.057	0.00	3,626.3	49.2	0.0	0.0	3,675.5
12-31-2028	141.3	29.5	35.3	5.4	0.0	102.29	9.057	0.00	3,612.5	48.8	0.0	0.0	3,661.3
12-31-2029	138.8	28.7	34.7	5.3	0.0	102.29	9.057	0.00	3,549.0	47.6	0.0	0.0	3,596.6
12-31-2030	133.1	27.8	33.3	5.1	0.0	102.29	9.057	0.00	3,404.8	46.0	0.0	0.0	3,450.8
12-31-2031	129.5	26.9	32.4	4.9	0.0	102.29	9.057	0.00	3,311.7	44.6	0.0	0.0	3,356.3
12-31-2032	127.7	26.6	31.9	4.9	0.0	102.29	9.057	0.00	3,266.0	44.1	0.0	0.0	3,310.1
12-31-2033	127.5	26.8	31.9	4.9	0.0	102.29	9.057	0.00	3,259.5	44.4	0.0	0.0	3,303.9
12-31-2034	127.2	27.0	31.8	4.9	0.0	102.29	9.057	0.00	3,252.1	44.6	0.0	0.0	3,296.7
12-31-2035	125.0	26.6	31.2	4.9	0.0	102.29	9.057	0.00	3,195.7	43.9	0.0	0.0	3,239.7
12-31-2036	119.5	24.9	29.9	4.5	0.0	102.29	9.057	0.00	3,054.8	41.2	0.0	0.0	3,096.0
12-31-2037	116.6	24.3	29.2	4.4	0.0	102.29	9.057	0.00	2,983.0	40.2	0.0	0.0	3,023.2
12-31-2038	115.7	23.6	28.9	4.3	0.0	102.29	9.057	0.00	2,960.0	39.1	0.0	0.0	2,999.1
12-31-2039	115.7	23.4	28.9	4.3	0.0	102.29	9.057	0.00	2,958.6	38.8	0.0	0.0	2,997.3
SUBTOTAL	1,918.3	418.7	479.6	76.5	0.0	102.29	9.057	0.00	49,055.9	693.0	0.0	0.0	49,748.9
REMAINING	3,116.1	708.5	779.0	129.5	0.0	102.29	9.057	0.00	79,687.1	1,172.6	0.0	84.4	80,944.0
TOTAL	5,034.4	1,127.1	1,258.6	206.0	0.0	102.29	9.057	0.00	128,743.0	1,865.6	0.0	84.4	130,692.9
CUM PROD	95.0	20.1											
ULTIMATE	5,129.5	1,147.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	3	0.0	0.0	23.4	0.0	0.0	0.0	3,220.8	3,220.8	3,068.6	8.000	41,966.0
12-31-2026	5	0.0	0.0	25.1	0.0	0.0	0.0	3,473.3	6,694.1	6,078.5	12.000	29,520.5
12-31-2027	6	0.0	0.0	26.7	0.0	0.0	0.0	3,648.8	10,342.9	8,955.3	15.000	24,101.2
12-31-2028	8	0.0	0.0	26.7	0.0	0.0	0.0	3,634.6	13,977.5	11,560.1	20.000	18,566.1
12-31-2029	10	0.0	0.0	26.2	0.0	0.0	0.0	3,570.4	17,547.8	13,886.7	25.000	15,221.8
12-31-2030	9	0.0	0.0	24.9	0.0	0.0	0.0	3,425.9	20,973.7	15,916.2	30.000	12,979.0
12-31-2031	8	0.0	0.0	24.1	0.0	0.0	0.0	3,332.2	24,305.9	17,710.6	35.000	11,364.0
12-31-2032	8	0.0	0.0	23.7	0.0	0.0	0.0	3,286.3	27,592.3	19,319.1	40.000	10,141.8
12-31-2033	10	0.0	0.0	23.8	0.0	0.0	0.0	3,280.1	30,872.4	20,778.6	45.000	9,183.0
12-31-2034	12	0.0	0.0	23.9	0.0	0.0	0.0	3,272.8	34,145.2	22,102.6	50.000	8,410.0
12-31-2035	13	0.0	0.0	23.5	0.0	0.0	0.0	3,216.2	37,361.4	23,285.6		
12-31-2036	13	0.0	0.0	22.1	0.0	0.0	0.0	3,073.9	40,435.3	24,313.6		
12-31-2037	11	0.0	0.0	21.5	0.0	0.0	0.0	3,001.7	43,437.0	25,226.0		
12-31-2038	11	0.0	0.0	21.3	0.0	0.0	0.0	2,977.7	46,414.7	26,048.4		
12-31-2039	15	0.0	0.0	21.4	0.0	0.0	0.0	2,975.9	49,390.6	26,796.1		
SUBTOTAL			0.0	358.3	0.0	0.0	0.0	49,390.6	49,390.6	26,796.1		
REMAINING			0.0	572.7	0.0	0.0	0.0	80,371.3	129,761.9	34,721.7		
TOTAL OF 31.4 YRS			0.0	931.0	0.0	0.0	0.0	129,761.9	129,761.9	34,721.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	1,053.6	273.3	263.4	49.9	0.0	102.29	9.057	0.00	26,942.0	452.4	0.0	11.9	27,406.3
12-31-2026	1,002.8	251.6	250.7	46.0	0.0	102.29	9.057	0.00	25,643.6	416.5	0.0	11.9	26,072.0
12-31-2027	951.2	223.4	237.8	40.8	0.0	102.29	9.057	0.00	24,324.2	369.8	0.0	11.9	24,705.9
12-31-2028	890.7	209.5	222.7	38.3	0.0	102.29	9.057	0.00	22,777.5	346.8	0.0	11.9	23,136.2
12-31-2029	838.6	197.5	209.7	36.1	0.0	102.29	9.057	0.00	21,445.9	326.9	0.0	11.9	21,784.7
12-31-2030	790.4	186.6	197.6	34.1	0.0	102.29	9.057	0.00	20,213.2	308.8	0.0	11.9	20,533.9
12-31-2031	748.7	176.7	187.2	32.3	0.0	102.29	9.057	0.00	19,145.6	292.4	0.0	11.9	19,450.0
12-31-2032	712.6	168.2	178.2	30.7	0.0	102.29	9.057	0.00	18,223.9	278.5	0.0	11.9	18,514.2
12-31-2033	678.9	160.3	169.7	29.3	0.0	102.29	9.057	0.00	17,362.0	265.3	0.0	11.9	17,639.2
12-31-2034	648.6	153.1	162.2	28.0	0.0	102.29	9.057	0.00	16,587.5	253.4	0.0	11.9	16,852.8
12-31-2035	618.9	146.2	154.7	26.7	0.0	102.29	9.057	0.00	15,826.9	242.0	0.0	11.9	16,080.8
12-31-2036	589.6	139.0	147.4	25.4	0.0	102.29	9.057	0.00	15,076.9	230.1	0.0	11.9	15,318.9
12-31-2037	565.3	133.3	141.3	24.4	0.0	102.29	9.057	0.00	14,456.0	220.7	0.0	11.9	14,688.6
12-31-2038	541.4	127.6	135.4	23.3	0.0	102.29	9.057	0.00	13,846.2	211.2	0.0	11.9	14,069.3
12-31-2039	519.9	122.8	130.0	22.4	0.0	102.29	9.057	0.00	13,295.9	203.2	0.0	11.9	13,511.0
SUBTOTAL	11,151.3	2,669.2	2,787.8	487.8	0.0	102.29	9.057	0.00	285,167.1	4,418.0	0.0	178.7	289,763.7
REMAINING	6,156.4	1,460.5	1,539.1	266.9	0.0	102.29	9.057	0.00	157,433.6	2,417.4	0.0	195.5	160,046.5
TOTAL	17,307.7	4,129.7	4,326.9	754.7	0.0	102.29	9.057	0.00	442,600.7	6,835.3	0.0	374.2	449,810.2
CUM PROD	323,361.9	196,196.8											
ULTIMATE	340,669.5	200,326.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	97	0.0	0.0	206.1	0.0	0.0	0.0	27,200.2	27,200.2	25,952.2	8.000	213,507.3
12-31-2026	100	0.0	0.0	194.0	0.0	0.0	0.0	25,878.0	53,078.2	48,396.6	12.000	167,545.7
12-31-2027	99	0.0	0.0	182.2	0.0	0.0	0.0	24,523.7	77,601.9	67,738.8	15.000	144,553.3
12-31-2028	99	0.0	0.0	170.5	0.0	0.0	0.0	22,965.7	100,567.6	84,204.6	20.000	118,289.8
12-31-2029	99	0.0	0.0	160.5	0.0	0.0	0.0	21,624.3	122,191.9	98,298.7	25.000	100,742.2
12-31-2030	98	0.0	0.0	151.0	0.0	0.0	0.0	20,382.8	142,574.7	110,375.8	30.000	88,201.2
12-31-2031	96	0.0	0.0	142.9	0.0	0.0	0.0	19,307.0	161,881.7	120,775.0	35.000	78,784.9
12-31-2032	96	0.0	0.0	136.1	0.0	0.0	0.0	18,378.2	180,259.9	129,773.8	40.000	71,447.2
12-31-2033	96	0.0	0.0	129.6	0.0	0.0	0.0	17,509.6	197,769.5	137,568.0	45.000	65,562.4
12-31-2034	95	0.0	0.0	123.8	0.0	0.0	0.0	16,729.0	214,498.5	144,337.4	50.000	60,733.5
12-31-2035	95	0.0	0.0	118.1	0.0	0.0	0.0	15,962.7	230,461.2	150,210.0		
12-31-2036	92	0.0	0.0	112.4	0.0	0.0	0.0	15,206.5	245,667.6	155,295.5		
12-31-2037	90	0.0	0.0	107.7	0.0	0.0	0.0	14,580.9	260,248.6	159,728.4		
12-31-2038	88	0.0	0.0	102.9	0.0	0.0	0.0	13,966.4	274,214.9	163,588.3		
12-31-2039	88	0.0	0.0	98.7	0.0	0.0	0.0	13,412.3	287,627.2	166,958.2		
SUBTOTAL			0.0	2,136.5	0.0	0.0	0.0	287,627.2	287,627.2	166,958.2		
REMAINING			0.0	1,151.9	0.0	0.0	0.0	158,894.6	446,521.8	187,709.7		
TOTAL OF 31.4 YRS			0.0	3,288.4	0.0	0.0	0.0	446,521.8	446,521.8	187,709.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	70.9	48.1	11.8	4.2	0.0	99.51	7.110	0.00	1,176.6	30.1	0.0	6.4	1,213.1
12-31-2026	105.5	59.6	17.6	5.3	0.0	99.51	7.110	0.00	1,749.1	37.4	0.0	6.4	1,792.9
12-31-2027	95.5	53.5	15.9	4.7	0.0	99.51	7.110	0.00	1,583.6	33.5	0.0	6.4	1,623.6
12-31-2028	84.3	47.2	14.1	4.2	0.0	99.51	7.110	0.00	1,398.4	29.6	0.0	6.4	1,434.4
12-31-2029	74.4	41.5	12.4	3.7	0.0	99.51	7.110	0.00	1,234.0	26.0	0.0	6.4	1,266.4
12-31-2030	66.0	37.2	11.0	3.3	0.0	99.51	7.110	0.00	1,093.8	23.3	0.0	6.4	1,123.5
12-31-2031	59.1	33.5	9.8	3.0	0.0	99.51	7.110	0.00	980.0	21.0	0.0	6.4	1,007.4
12-31-2032	52.1	29.6	8.7	2.6	0.0	99.51	7.110	0.00	863.7	18.5	0.0	6.4	888.6
12-31-2033	47.0	26.7	7.8	2.4	0.0	99.51	7.110	0.00	779.2	16.8	0.0	6.4	802.4
12-31-2034	40.7	23.6	6.8	2.1	0.0	99.51	7.110	0.00	675.7	14.8	0.0	6.4	696.9
12-31-2035	36.3	21.0	6.0	1.9	0.0	99.51	7.110	0.00	601.2	13.2	0.0	6.4	620.8
12-31-2036	32.0	17.9	5.3	1.6	0.0	99.51	7.110	0.00	530.6	11.2	0.0	6.4	548.3
12-31-2037	28.0	15.8	4.7	1.4	0.0	99.51	7.110	0.00	465.0	9.9	0.0	6.4	481.3
12-31-2038	25.0	14.4	4.2	1.3	0.0	99.51	7.110	0.00	415.1	9.0	0.0	6.4	430.5
12-31-2039	22.8	13.1	3.8	1.2	0.0	99.51	7.110	0.00	378.9	8.2	0.0	6.4	393.5
SUBTOTAL	839.6	482.9	139.9	42.6	0.0	99.51	7.110	0.00	13,925.1	302.7	0.0	95.9	14,323.7
REMAINING	99.6	56.8	16.6	5.0	0.0	99.51	7.110	0.00	1,651.6	35.6	0.0	68.7	1,755.9
TOTAL	939.2	539.7	156.5	47.6	0.0	99.51	7.110	0.00	15,576.7	338.4	0.0	164.5	16,079.6
CUM PROD	5,800.8	3,798.8											
ULTIMATE	6,739.9	4,338.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,213.1	1,213.1	1,150.7	8.000	10,087.6
12-31-2026	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,792.9	3,006.0	2,705.1	12.000	8,461.6
12-31-2027	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,623.6	4,629.6	3,986.2	15.000	7,546.6
12-31-2028	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,434.4	6,064.0	5,015.2	20.000	6,397.2
12-31-2029	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,266.4	7,330.4	5,841.0	25.000	5,558.0
12-31-2030	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,123.5	8,453.9	6,507.1	30.000	4,920.2
12-31-2031	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,007.4	9,461.4	7,049.9	35.000	4,419.7
12-31-2032	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	888.6	10,350.0	7,485.2	40.000	4,016.8
12-31-2033	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	802.4	11,152.3	7,842.5	45.000	3,685.7
12-31-2034	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	696.9	11,849.2	8,124.8	50.000	3,408.9
12-31-2035	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	620.8	12,470.1	8,353.2		
12-31-2036	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	548.3	13,018.3	8,536.7		
12-31-2037	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	481.3	13,499.6	8,683.2		
12-31-2038	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	430.5	13,930.1	8,802.2		
12-31-2039	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	393.5	14,323.7	8,901.1		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	14,323.7	14,323.7	8,901.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,755.9	16,079.6	9,204.8		
TOTAL OF 25.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	16,079.6	16,079.6	9,204.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	41.7	29.9	6.9	2.6	0.0	99.51	7.110	0.00	691.1	18.8	0.0	6.4	716.2
12-31-2026	37.7	27.1	6.3	2.4	0.0	99.51	7.110	0.00	625.2	17.0	0.0	6.4	648.6
12-31-2027	34.2	24.6	5.7	2.2	0.0	99.51	7.110	0.00	566.5	15.4	0.0	6.4	588.3
12-31-2028	31.0	22.4	5.2	2.0	0.0	99.51	7.110	0.00	513.3	14.0	0.0	6.4	533.8
12-31-2029	28.1	20.3	4.7	1.8	0.0	99.51	7.110	0.00	465.2	12.7	0.0	6.4	484.4
12-31-2030	25.4	18.5	4.2	1.6	0.0	99.51	7.110	0.00	421.7	11.6	0.0	6.4	439.6
12-31-2031	23.0	16.8	3.8	1.5	0.0	99.51	7.110	0.00	382.2	10.5	0.0	6.4	399.1
12-31-2032	20.9	15.2	3.5	1.3	0.0	99.51	7.110	0.00	346.5	9.6	0.0	6.4	362.5
12-31-2033	18.9	13.8	3.2	1.2	0.0	99.51	7.110	0.00	314.2	8.7	0.0	6.4	329.2
12-31-2034	17.2	12.6	2.9	1.1	0.0	99.51	7.110	0.00	284.9	7.9	0.0	6.4	299.2
12-31-2035	15.6	11.4	2.6	1.0	0.0	99.51	7.110	0.00	258.3	7.2	0.0	6.4	271.9
12-31-2036	14.1	10.4	2.4	0.9	0.0	99.51	7.110	0.00	234.3	6.5	0.0	6.4	247.2
12-31-2037	12.8	9.5	2.1	0.8	0.0	99.51	7.110	0.00	212.5	5.9	0.0	6.4	224.9
12-31-2038	11.6	8.6	1.9	0.8	0.0	99.51	7.110	0.00	192.8	5.4	0.0	6.4	204.6
12-31-2039	10.5	7.8	1.8	0.7	0.0	99.51	7.110	0.00	174.9	4.9	0.0	6.4	186.2
SUBTOTAL	342.7	249.0	57.1	22.0	0.0	99.51	7.110	0.00	5,683.8	156.1	0.0	95.8	5,935.7
REMAINING	30.9	25.4	5.1	2.2	0.0	99.51	7.110	0.00	512.1	15.9	0.0	68.7	596.7
TOTAL	373.6	274.4	62.3	24.2	0.0	99.51	7.110	0.00	6,195.9	172.0	0.0	164.5	6,532.4
CUM PROD	1,730.7	1,346.9											
ULTIMATE	2,104.3	1,621.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$				
12-31-2025	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	716.2	716.2	683.7	8.000	4,154.6
12-31-2026	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	648.6	1,364.8	1,246.5	12.000	3,500.4
12-31-2027	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	588.3	1,953.2	1,710.7	15.000	3,132.4
12-31-2028	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	533.8	2,486.9	2,093.5	20.000	2,671.8
12-31-2029	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	484.4	2,971.3	2,409.3	25.000	2,337.6
12-31-2030	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	439.6	3,410.9	2,669.8	30.000	2,085.2
12-31-2031	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	399.1	3,810.1	2,884.9	35.000	1,888.2
12-31-2032	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	362.5	4,172.5	3,062.4	40.000	1,730.4
12-31-2033	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	329.2	4,501.8	3,209.1	45.000	1,601.1
12-31-2034	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	299.2	4,800.9	3,330.2	50.000	1,493.3
12-31-2035	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	271.9	5,072.9	3,430.2		
12-31-2036	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	247.2	5,320.1	3,512.9		
12-31-2037	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	224.9	5,544.9	3,581.3		
12-31-2038	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	204.6	5,749.5	3,637.9		
12-31-2039	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	186.2	5,935.7	3,684.7		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	5,935.7	5,935.7	3,684.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	596.7	6,532.4	3,799.5		
TOTAL OF 25.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	6,532.4	6,532.4	3,799.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	29.3	18.2	4.9	1.6	0.0	99.51	7.110	0.00	485.5	11.4	0.0	0.0	496.9
12-31-2026	67.8	32.5	11.3	2.9	0.0	99.51	7.110	0.00	1,123.9	20.4	0.0	0.0	1,144.3
12-31-2027	61.3	28.9	10.2	2.5	0.0	99.51	7.110	0.00	1,017.1	18.1	0.0	0.0	1,035.2
12-31-2028	53.4	24.8	8.9	2.2	0.0	99.51	7.110	0.00	885.0	15.6	0.0	0.0	900.6
12-31-2029	46.4	21.2	7.7	1.9	0.0	99.51	7.110	0.00	768.8	13.3	0.0	0.0	782.1
12-31-2030	40.5	18.8	6.8	1.7	0.0	99.51	7.110	0.00	672.1	11.8	0.0	0.0	683.9
12-31-2031	36.0	16.8	6.0	1.5	0.0	99.51	7.110	0.00	597.8	10.5	0.0	0.0	608.3
12-31-2032	31.2	14.3	5.2	1.3	0.0	99.51	7.110	0.00	517.1	9.0	0.0	0.0	526.1
12-31-2033	28.0	12.9	4.7	1.1	0.0	99.51	7.110	0.00	465.0	8.1	0.0	0.0	473.1
12-31-2034	23.6	11.0	3.9	1.0	0.0	99.51	7.110	0.00	390.8	6.9	0.0	0.0	397.7
12-31-2035	20.7	9.6	3.4	0.8	0.0	99.51	7.110	0.00	342.9	6.0	0.0	0.0	348.9
12-31-2036	17.9	7.5	3.0	0.7	0.0	99.51	7.110	0.00	296.3	4.7	0.0	0.0	301.0
12-31-2037	15.2	6.4	2.5	0.6	0.0	99.51	7.110	0.00	252.5	4.0	0.0	0.0	256.5
12-31-2038	13.4	5.8	2.2	0.5	0.0	99.51	7.110	0.00	222.3	3.6	0.0	0.0	225.9
12-31-2039	12.3	5.3	2.0	0.5	0.0	99.51	7.110	0.00	204.0	3.3	0.0	0.0	207.3
SUBTOTAL	496.9	234.0	82.8	20.6	0.0	99.51	7.110	0.00	8,241.3	146.7	0.0	0.0	8,387.9
REMAINING	68.7	31.4	11.5	2.8	0.0	99.51	7.110	0.00	1,139.5	19.7	0.0	0.0	1,159.2
TOTAL	565.6	265.4	94.3	23.4	0.0	99.51	7.110	0.00	9,380.8	166.3	0.0	0.0	9,547.1
CUM PROD	4,070.0	2,452.0											
ULTIMATE	4,635.7	2,717.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	496.9	496.9	467.0	8.000	5,933.0
12-31-2026	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,144.3	1,641.2	1,458.6	12.000	4,961.3
12-31-2027	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,035.2	2,676.4	2,275.5	15.000	4,414.2
12-31-2028	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	900.6	3,577.0	2,921.7	20.000	3,725.4
12-31-2029	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	782.1	4,359.1	3,431.7	25.000	3,220.4
12-31-2030	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	683.9	5,043.0	3,837.2	30.000	2,835.0
12-31-2031	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	608.3	5,651.3	4,165.0	35.000	2,531.5
12-31-2032	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	526.1	6,177.4	4,422.7	40.000	2,286.4
12-31-2033	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	473.1	6,650.6	4,633.5	45.000	2,084.6
12-31-2034	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	397.7	7,048.3	4,794.6	50.000	1,915.7
12-31-2035	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	348.9	7,397.2	4,923.0		
12-31-2036	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	301.0	7,698.2	5,023.8		
12-31-2037	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	256.5	7,954.7	5,101.9		
12-31-2038	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	225.9	8,180.6	5,164.3		
12-31-2039	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	207.3	8,387.9	5,216.4		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	8,387.9	8,387.9	5,216.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,159.2	9,547.1	5,405.3		
TOTAL OF 25.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	9,547.1	9,547.1	5,405.3		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	17.0	17.8	2.8	1.6	0.0	99.51	7.110	0.00	281.5	11.2	0.0	0.0	292.7
12-31-2026	32.5	22.3	5.4	2.0	0.0	99.51	7.110	0.00	539.2	14.0	0.0	0.0	553.2
12-31-2027	32.2	20.4	5.4	1.8	0.0	99.51	7.110	0.00	534.8	12.8	0.0	0.0	547.6
12-31-2028	31.5	19.2	5.2	1.7	0.0	99.51	7.110	0.00	522.0	12.1	0.0	0.0	534.0
12-31-2029	31.1	18.8	5.2	1.7	0.0	99.51	7.110	0.00	516.0	11.8	0.0	0.0	527.8
12-31-2030	30.5	17.8	5.1	1.6	0.0	99.51	7.110	0.00	506.6	11.2	0.0	0.0	517.8
12-31-2031	29.3	16.9	4.9	1.5	0.0	99.51	7.110	0.00	485.6	10.6	0.0	0.0	496.1
12-31-2032	27.0	15.9	4.5	1.4	0.0	99.51	7.110	0.00	447.7	10.0	0.0	0.0	457.7
12-31-2033	25.3	15.1	4.2	1.3	0.0	99.51	7.110	0.00	420.0	9.4	0.0	0.0	429.4
12-31-2034	25.8	14.9	4.3	1.3	0.0	99.51	7.110	0.00	428.3	9.3	0.0	0.0	437.6
12-31-2035	25.1	14.5	4.2	1.3	0.0	99.51	7.110	0.00	415.7	9.1	0.0	0.0	424.7
12-31-2036	24.4	14.7	4.1	1.3	0.0	99.51	7.110	0.00	404.7	9.2	0.0	0.0	413.8
12-31-2037	21.1	11.5	3.5	1.0	0.0	99.51	7.110	0.00	349.5	7.2	0.0	0.0	356.7
12-31-2038	19.4	10.4	3.2	0.9	0.0	99.51	7.110	0.00	322.1	6.5	0.0	0.0	328.7
12-31-2039	17.3	9.7	2.9	0.9	0.0	99.51	7.110	0.00	286.8	6.1	0.0	0.0	292.9
SUBTOTAL	389.5	240.0	64.9	21.2	0.0	99.51	7.110	0.00	6,460.3	150.4	0.0	0.0	6,610.7
REMAINING	196.9	124.8	32.8	11.0	0.0	99.51	7.110	0.00	3,265.3	78.2	0.0	49.5	3,393.0
TOTAL	586.4	364.8	97.7	32.2	0.0	99.51	7.110	0.00	9,725.6	228.7	0.0	49.5	10,003.8
CUM PROD	3.8	2.9											
ULTIMATE	590.2	367.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	292.7	292.7	276.3	8.000	4,692.5
12-31-2026	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	553.2	845.8	755.7	12.000	3,619.5
12-31-2027	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	547.6	1,393.4	1,187.4	15.000	3,077.4
12-31-2028	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	534.0	1,927.4	1,570.1	20.000	2,454.7
12-31-2029	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	527.8	2,455.2	1,914.0	25.000	2,038.0
12-31-2030	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	517.8	2,973.0	2,220.7	30.000	1,741.1
12-31-2031	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	496.1	3,469.1	2,488.0	35.000	1,519.7
12-31-2032	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	457.7	3,926.8	2,712.2	40.000	1,348.5
12-31-2033	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	429.4	4,356.2	2,903.3	45.000	1,212.4
12-31-2034	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	437.6	4,793.8	3,080.3	50.000	1,101.8
12-31-2035	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	424.7	5,218.6	3,236.6		
12-31-2036	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	413.8	5,632.4	3,374.9		
12-31-2037	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.7	5,989.2	3,483.4		
12-31-2038	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.7	6,317.8	3,574.3		
12-31-2039	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	292.9	6,610.7	3,647.9		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	6,610.7	6,610.7	3,647.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,393.0	10,003.8	4,091.9		
TOTAL OF 33.5 YRS			0.0	0.0	0.0	0.0	0.0	0.0	10,003.8	10,003.8	4,091.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	87.9	65.9	14.7	5.8	0.0	99.51	7.110	0.00	1,458.1	41.3	0.0	6.4	1,505.8
12-31-2026	138.0	82.0	23.0	7.2	0.0	99.51	7.110	0.00	2,288.3	51.4	0.0	6.4	2,346.1
12-31-2027	127.7	73.9	21.3	6.5	0.0	99.51	7.110	0.00	2,118.4	46.3	0.0	6.4	2,171.1
12-31-2028	115.8	66.4	19.3	5.9	0.0	99.51	7.110	0.00	1,920.4	41.6	0.0	6.4	1,968.4
12-31-2029	105.5	60.3	17.6	5.3	0.0	99.51	7.110	0.00	1,750.0	37.8	0.0	6.4	1,794.2
12-31-2030	96.5	55.1	16.1	4.9	0.0	99.51	7.110	0.00	1,600.4	34.5	0.0	6.4	1,641.3
12-31-2031	88.4	50.4	14.7	4.4	0.0	99.51	7.110	0.00	1,465.6	31.6	0.0	6.4	1,503.6
12-31-2032	79.1	45.5	13.2	4.0	0.0	99.51	7.110	0.00	1,311.3	28.5	0.0	6.4	1,346.2
12-31-2033	72.3	41.8	12.1	3.7	0.0	99.51	7.110	0.00	1,199.2	26.2	0.0	6.4	1,231.8
12-31-2034	66.6	38.5	11.1	3.4	0.0	99.51	7.110	0.00	1,104.0	24.1	0.0	6.4	1,134.5
12-31-2035	61.3	35.5	10.2	3.1	0.0	99.51	7.110	0.00	1,016.9	22.3	0.0	6.4	1,045.6
12-31-2036	56.4	32.6	9.4	2.9	0.0	99.51	7.110	0.00	935.3	20.4	0.0	6.4	962.1
12-31-2037	49.1	27.3	8.2	2.4	0.0	99.51	7.110	0.00	814.5	17.1	0.0	6.4	838.1
12-31-2038	44.5	24.8	7.4	2.2	0.0	99.51	7.110	0.00	737.2	15.6	0.0	6.4	759.2
12-31-2039	40.1	22.8	6.7	2.0	0.0	99.51	7.110	0.00	665.7	14.3	0.0	6.4	686.4
SUBTOTAL	1,229.1	722.9	204.9	63.7	0.0	99.51	7.110	0.00	20,385.4	453.2	0.0	95.9	20,934.4
REMAINING	296.5	181.6	49.4	16.0	0.0	99.51	7.110	0.00	4,916.9	113.8	0.0	118.2	5,148.9
TOTAL	1,525.6	904.5	254.3	79.7	0.0	99.51	7.110	0.00	25,302.2	567.0	0.0	214.1	26,083.3
CUM PROD	5,804.6	3,801.8											
ULTIMATE	7,330.2	4,706.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,505.8	1,505.8	1,427.0	8.000	14,780.1
12-31-2026	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,346.1	3,851.9	3,460.8	12.000	12,081.1
12-31-2027	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,171.1	6,023.0	5,173.6	15.000	10,624.0
12-31-2028	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,968.4	7,991.4	6,585.3	20.000	8,851.9
12-31-2029	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,794.2	9,785.6	7,755.0	25.000	7,596.0
12-31-2030	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,641.3	11,426.9	8,727.7	30.000	6,661.3
12-31-2031	18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,503.6	12,930.5	9,537.9	35.000	5,939.4
12-31-2032	17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,346.2	14,276.7	10,197.4	40.000	5,365.3
12-31-2033	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,231.8	15,508.5	10,745.8	45.000	4,898.2
12-31-2034	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,134.5	16,643.1	11,205.0	50.000	4,510.7
12-31-2035	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,045.6	17,688.6	11,589.8		
12-31-2036	16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	962.1	18,650.7	11,911.7		
12-31-2037	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	838.1	19,488.8	12,166.6		
12-31-2038	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	759.2	20,248.0	12,376.5		
12-31-2039	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	686.4	20,934.4	12,549.1		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	20,934.4	20,934.4	12,549.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	5,148.9	26,083.3	13,296.7		
TOTAL OF 33.5 YRS			0.0	0.0	0.0	0.0	0.0	0.0	26,083.3	26,083.3	13,296.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

4.12 FIGURES – SUMMARY PROJECTIONS OF RESERVES AND REVENUE TO
THE LESSEE INTEREST
HIGH CASE PRICE SENSITIVITY

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	138.0	52.1	113.3	41.0	0.0	100.25	6.719	0.00	11,361.6	275.3	0.0	0.0	11,636.9
12-31-2026	123.6	46.5	101.5	36.6	0.0	100.25	6.719	0.00	10,174.6	245.9	0.0	0.0	10,420.5
12-31-2027	109.3	40.7	89.8	32.1	0.0	100.25	6.719	0.00	9,001.6	215.5	0.0	0.0	9,217.1
12-31-2028	97.3	35.9	79.9	28.2	0.0	100.25	6.719	0.00	8,012.4	189.8	0.0	0.0	8,202.2
12-31-2029	87.2	31.9	71.7	25.1	0.0	100.25	6.719	0.00	7,183.0	168.6	0.0	0.0	7,351.6
12-31-2030	78.5	28.5	64.5	22.4	0.0	100.25	6.719	0.00	6,465.0	150.7	0.0	0.0	6,615.6
12-31-2031	71.3	25.9	58.5	20.4	0.0	100.25	6.719	0.00	5,866.7	136.8	0.0	0.0	6,003.5
12-31-2032	61.2	22.1	50.3	17.4	0.0	100.25	6.719	0.00	5,041.6	117.1	0.0	0.0	5,158.6
12-31-2033	55.1	19.9	45.3	15.7	0.0	100.25	6.719	0.00	4,537.2	105.3	0.0	0.0	4,642.5
12-31-2034	45.8	16.7	37.6	13.2	0.0	100.25	6.719	0.00	3,769.1	88.4	0.0	0.0	3,857.5
12-31-2035	38.3	14.0	31.4	11.0	0.0	100.25	6.719	0.00	3,149.1	74.1	0.0	0.0	3,223.3
12-31-2036	33.1	12.0	27.1	9.4	0.0	100.25	6.719	0.00	2,721.2	63.4	0.0	0.0	2,784.6
12-31-2037	30.2	11.0	24.8	8.6	0.0	100.25	6.719	0.00	2,488.6	58.0	0.0	0.0	2,546.6
12-31-2038	23.2	8.3	19.1	6.5	0.0	100.25	6.719	0.00	1,912.3	43.8	0.0	0.0	1,956.1
12-31-2039	15.6	5.4	12.8	4.2	0.0	100.25	6.719	0.00	1,282.4	28.3	0.0	0.0	1,310.7
SUBTOTAL	1,007.8	370.7	827.6	291.8	0.0	100.25	6.719	0.00	82,966.4	1,960.9	0.0	0.0	84,927.4
REMAINING	37.5	13.1	30.8	10.3	0.0	100.25	6.719	0.00	3,084.8	69.1	0.0	0.0	3,153.9
TOTAL	1,045.2	383.8	858.4	302.1	0.0	100.25	6.719	0.00	86,051.2	2,030.0	0.0	0.0	88,081.2
CUM PROD	16,558.1	3,393.9											
ULTIMATE	17,603.3	3,777.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	21	21.0	142.7	643.7	0.0	0.0	4,078.9	6,771.6	6,771.6	6,467.2	8.000	28,362.9
12-31-2026	21	21.0	127.8	576.4	0.0	0.0	3,970.1	5,746.1	12,517.7	11,456.2	12.000	25,161.7
12-31-2027	20	20.0	113.1	509.8	0.0	0.0	3,723.7	4,870.5	17,388.2	15,300.6	15.000	23,219.5
12-31-2028	18	18.0	100.6	453.7	0.0	0.0	3,521.3	4,126.6	21,514.8	18,261.7	20.000	20,615.0
12-31-2029	18	18.0	90.1	406.6	0.0	0.0	3,381.6	3,473.2	24,988.1	20,527.6	25.000	18,584.9
12-31-2030	17	17.0	81.1	365.9	0.0	0.0	3,269.1	2,899.5	27,887.6	22,247.3	30.000	16,962.5
12-31-2031	17	17.0	73.6	332.1	0.0	0.0	3,212.4	2,385.4	30,273.0	23,533.7	35.000	15,638.5
12-31-2032	17	17.0	63.3	285.3	0.0	0.0	2,874.2	1,935.9	32,208.8	24,482.8	40.000	14,538.5
12-31-2033	14	14.0	56.9	256.8	0.0	0.0	2,775.1	1,553.7	33,762.6	25,175.4	45.000	13,610.7
12-31-2034	14	14.0	47.3	213.4	0.0	0.0	2,373.1	1,223.8	34,986.3	25,671.4	50.000	12,817.7
12-31-2035	12	12.0	39.5	178.3	0.0	0.0	2,051.4	954.0	35,940.4	26,022.9		
12-31-2036	9	9.0	34.1	154.0	0.0	0.0	1,864.2	732.2	36,672.6	26,268.3		
12-31-2037	9	9.0	31.2	140.9	0.0	0.0	1,839.8	534.7	37,207.4	26,431.2		
12-31-2038	9	9.0	24.0	108.2	0.0	0.0	1,458.5	365.4	37,572.7	26,532.5		
12-31-2039	6	6.0	16.1	72.5	0.0	0.0	967.1	255.0	37,827.8	26,596.7		
SUBTOTAL			1,041.5	4,697.6	0.0	0.0	41,360.5	37,827.8	37,827.8	26,596.7		
REMAINING			38.7	174.5	0.0	0.0	2,642.0	298.8	38,126.6	26,662.1		
TOTAL OF 18.1 YRS			1,080.2	4,872.1	0.0	0.0	44,002.4	38,126.6	38,126.6	26,662.1		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	138.0	52.1	113.3	41.0	0.0	100.25	6.719	0.00	11,361.6	275.3	0.0	0.0	11,636.9
12-31-2026	123.6	46.5	101.5	36.6	0.0	100.25	6.719	0.00	10,174.6	245.9	0.0	0.0	10,420.5
12-31-2027	109.3	40.7	89.8	32.1	0.0	100.25	6.719	0.00	9,001.6	215.5	0.0	0.0	9,217.1
12-31-2028	97.3	35.9	79.9	28.2	0.0	100.25	6.719	0.00	8,012.4	189.8	0.0	0.0	8,202.2
12-31-2029	87.2	31.9	71.7	25.1	0.0	100.25	6.719	0.00	7,183.0	168.6	0.0	0.0	7,351.6
12-31-2030	78.5	28.5	64.5	22.4	0.0	100.25	6.719	0.00	6,465.0	150.7	0.0	0.0	6,615.6
12-31-2031	71.3	25.9	58.5	20.4	0.0	100.25	6.719	0.00	5,866.7	136.8	0.0	0.0	6,003.5
12-31-2032	61.2	22.1	50.3	17.4	0.0	100.25	6.719	0.00	5,041.6	117.1	0.0	0.0	5,158.6
12-31-2033	55.1	19.9	45.3	15.7	0.0	100.25	6.719	0.00	4,537.2	105.3	0.0	0.0	4,642.5
12-31-2034	45.8	16.7	37.6	13.2	0.0	100.25	6.719	0.00	3,769.1	88.4	0.0	0.0	3,857.5
12-31-2035	38.3	14.0	31.4	11.0	0.0	100.25	6.719	0.00	3,149.1	74.1	0.0	0.0	3,223.3
12-31-2036	33.1	12.0	27.1	9.4	0.0	100.25	6.719	0.00	2,721.2	63.4	0.0	0.0	2,784.6
12-31-2037	30.2	11.0	24.8	8.6	0.0	100.25	6.719	0.00	2,488.6	58.0	0.0	0.0	2,546.6
12-31-2038	23.2	8.3	19.1	6.5	0.0	100.25	6.719	0.00	1,912.3	43.8	0.0	0.0	1,956.1
12-31-2039	15.6	5.4	12.8	4.2	0.0	100.25	6.719	0.00	1,282.4	28.3	0.0	0.0	1,310.7
SUBTOTAL	1,007.8	370.7	827.6	291.8	0.0	100.25	6.719	0.00	82,966.4	1,960.9	0.0	0.0	84,927.4
REMAINING	37.5	13.1	30.8	10.3	0.0	100.25	6.719	0.00	3,084.8	69.1	0.0	0.0	3,153.9
TOTAL	1,045.2	383.8	858.4	302.1	0.0	100.25	6.719	0.00	86,051.2	2,030.0	0.0	0.0	88,081.2
CUM PROD	16,314.7	3,338.9											
ULTIMATE	17,359.9	3,722.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	21	21.0	142.7	643.7	0.0	0.0	4,078.9	6,771.6	6,771.6	6,467.2	8.000	28,362.9
12-31-2026	21	21.0	127.8	576.4	0.0	0.0	3,970.1	5,746.1	12,517.7	11,456.2	12.000	25,161.7
12-31-2027	20	20.0	113.1	509.8	0.0	0.0	3,723.7	4,870.5	17,388.2	15,300.6	15.000	23,219.5
12-31-2028	18	18.0	100.6	453.7	0.0	0.0	3,521.3	4,126.6	21,514.8	18,261.7	20.000	20,615.0
12-31-2029	18	18.0	90.1	406.6	0.0	0.0	3,381.6	3,473.2	24,988.1	20,527.6	25.000	18,584.9
12-31-2030	17	17.0	81.1	365.9	0.0	0.0	3,269.1	2,899.5	27,887.6	22,247.3	30.000	16,962.5
12-31-2031	17	17.0	73.6	332.1	0.0	0.0	3,212.4	2,385.4	30,273.0	23,533.7	35.000	15,638.5
12-31-2032	17	17.0	63.3	285.3	0.0	0.0	2,874.2	1,935.9	32,208.8	24,482.8	40.000	14,538.5
12-31-2033	14	14.0	56.9	256.8	0.0	0.0	2,775.1	1,553.7	33,762.6	25,175.4	45.000	13,610.7
12-31-2034	14	14.0	47.3	213.4	0.0	0.0	2,373.1	1,223.8	34,986.3	25,671.4	50.000	12,817.7
12-31-2035	12	12.0	39.5	178.3	0.0	0.0	2,051.4	954.0	35,940.4	26,022.9		
12-31-2036	9	9.0	34.1	154.0	0.0	0.0	1,864.2	732.2	36,672.6	26,268.3		
12-31-2037	9	9.0	31.2	140.9	0.0	0.0	1,839.8	534.7	37,207.4	26,431.2		
12-31-2038	9	9.0	24.0	108.2	0.0	0.0	1,458.5	365.4	37,572.7	26,532.5		
12-31-2039	6	6.0	16.1	72.5	0.0	0.0	967.1	255.0	37,827.8	26,596.7		
SUBTOTAL			1,041.5	4,697.6	0.0	0.0	41,360.5	37,827.8	37,827.8	26,596.7		
REMAINING			38.7	174.5	0.0	0.0	2,642.0	298.8	38,126.6	26,662.1		
TOTAL OF 18.1 YRS			1,080.2	4,872.1	0.0	0.0	44,002.4	38,126.6	38,126.6	26,662.1		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
CUM PROD	243.5	55.0											
ULTIMATE	243.5	55.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 18.1 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	15.5	6.1	12.8	4.8	0.0	100.25	6.719	0.00	1,278.3	32.1	0.0	0.0	1,310.4
12-31-2026	16.4	6.4	13.5	5.0	0.0	100.25	6.719	0.00	1,348.7	33.6	0.0	0.0	1,382.3
12-31-2027	18.0	7.2	14.8	5.6	0.0	100.25	6.719	0.00	1,484.7	37.9	0.0	0.0	1,522.6
12-31-2028	18.3	7.4	15.1	5.8	0.0	100.25	6.719	0.00	1,509.2	39.3	0.0	0.0	1,548.5
12-31-2029	17.5	7.0	14.4	5.5	0.0	100.25	6.719	0.00	1,442.3	36.8	0.0	0.0	1,479.1
12-31-2030	16.5	6.5	13.5	5.1	0.0	100.25	6.719	0.00	1,358.3	34.2	0.0	0.0	1,392.5
12-31-2031	15.8	6.1	13.0	4.8	0.0	100.25	6.719	0.00	1,302.3	32.3	0.0	0.0	1,334.6
12-31-2032	17.5	6.3	14.4	5.0	0.0	100.25	6.719	0.00	1,439.0	33.4	0.0	0.0	1,472.4
12-31-2033	16.9	6.0	13.9	4.8	0.0	100.25	6.719	0.00	1,395.3	31.9	0.0	0.0	1,427.3
12-31-2034	18.0	6.2	14.8	4.8	0.0	100.25	6.719	0.00	1,481.1	32.6	0.0	0.0	1,513.7
12-31-2035	16.1	5.6	13.2	4.4	0.0	100.25	6.719	0.00	1,328.0	29.4	0.0	0.0	1,357.4
12-31-2036	14.5	5.1	11.9	4.0	0.0	100.25	6.719	0.00	1,194.5	26.9	0.0	0.0	1,221.4
12-31-2037	11.6	4.0	9.5	3.1	0.0	100.25	6.719	0.00	950.9	21.1	0.0	0.0	972.0
12-31-2038	13.6	4.8	11.1	3.8	0.0	100.25	6.719	0.00	1,117.6	25.4	0.0	0.0	1,143.1
12-31-2039	16.8	6.0	13.8	4.7	0.0	100.25	6.719	0.00	1,381.2	31.8	0.0	0.0	1,413.0
SUBTOTAL	243.1	90.5	199.6	71.3	0.0	100.25	6.719	0.00	20,011.5	478.8	0.0	0.0	20,490.3
REMAINING	100.4	33.4	82.4	26.3	0.0	100.25	6.719	0.00	8,263.0	176.7	0.0	0.0	8,439.7
TOTAL	343.4	123.9	282.0	97.6	0.0	100.25	6.719	0.00	28,274.5	655.5	0.0	0.0	28,929.9
CUM PROD	11.6	4.6											
ULTIMATE	355.0	128.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	16.1	72.5	0.0	0.0	100.5	1,121.4	1,121.4	1,069.0	8.000	9,226.1
12-31-2026	0	0.0	17.0	76.5	0.0	0.0	113.5	1,175.4	2,296.8	2,088.0	12.000	7,553.6
12-31-2027	1	1.0	18.7	84.2	0.0	0.0	237.8	1,181.9	3,478.7	3,019.8	15.000	6,630.1
12-31-2028	2	2.0	19.0	85.7	0.0	0.0	291.5	1,152.4	4,631.1	3,845.8	20.000	5,497.0
12-31-2029	1	1.0	18.2	81.8	0.0	0.0	263.1	1,116.1	5,747.1	4,573.1	25.000	4,694.4
12-31-2030	2	2.0	17.1	77.0	0.0	0.0	225.2	1,073.1	6,820.3	5,208.8	30.000	4,101.7
12-31-2031	1	1.0	16.4	73.8	0.0	0.0	213.6	1,030.8	7,851.1	5,764.0	35.000	3,648.6
12-31-2032	1	1.0	18.1	81.4	0.0	0.0	395.4	977.5	8,828.6	6,242.7	40.000	3,292.3
12-31-2033	3	3.0	17.5	78.9	0.0	0.0	423.0	907.8	9,736.4	6,646.9	45.000	3,005.4
12-31-2034	3	3.0	18.5	83.7	0.0	0.0	581.0	830.4	10,566.9	6,983.1	50.000	2,769.8
12-31-2035	3	3.0	16.6	75.1	0.0	0.0	511.9	753.8	11,320.6	7,260.5		
12-31-2036	4	4.0	15.0	67.6	0.0	0.0	452.8	686.1	12,006.7	7,490.0		
12-31-2037	3	3.0	11.9	53.8	0.0	0.0	270.6	635.7	12,642.4	7,683.4		
12-31-2038	2	2.0	14.0	63.2	0.0	0.0	477.4	588.5	13,230.9	7,846.1		
12-31-2039	3	3.0	17.3	78.2	0.0	0.0	804.4	513.1	13,744.1	7,975.1		
SUBTOTAL			251.3	1,133.4	0.0	0.0	5,361.5	13,744.1	13,744.1	7,975.1		
REMAINING			103.4	466.8	0.0	0.0	6,104.7	1,764.7	15,508.8	8,313.9		
TOTAL OF 22.5 YRS			354.7	1,600.2	0.0	0.0	11,466.2	15,508.8	15,508.8	8,313.9		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	153.5	58.1	126.1	45.8	0.0	100.25	6.719	0.00	12,639.9	307.4	0.0	0.0	12,947.3
12-31-2026	140.0	52.8	114.9	41.6	0.0	100.25	6.719	0.00	11,523.3	279.5	0.0	0.0	11,802.8
12-31-2027	127.4	47.9	104.6	37.7	0.0	100.25	6.719	0.00	10,486.3	253.4	0.0	0.0	10,739.7
12-31-2028	115.7	43.3	95.0	34.1	0.0	100.25	6.719	0.00	9,521.6	229.1	0.0	0.0	9,750.7
12-31-2029	104.8	38.8	86.0	30.6	0.0	100.25	6.719	0.00	8,625.3	205.4	0.0	0.0	8,830.7
12-31-2030	95.0	35.0	78.0	27.5	0.0	100.25	6.719	0.00	7,823.2	184.9	0.0	0.0	8,008.2
12-31-2031	87.1	32.0	71.5	25.2	0.0	100.25	6.719	0.00	7,169.1	169.1	0.0	0.0	7,338.1
12-31-2032	78.7	28.5	64.6	22.4	0.0	100.25	6.719	0.00	6,480.6	150.5	0.0	0.0	6,631.1
12-31-2033	72.1	25.9	59.2	20.4	0.0	100.25	6.719	0.00	5,932.5	137.2	0.0	0.0	6,069.7
12-31-2034	63.8	22.9	52.4	18.0	0.0	100.25	6.719	0.00	5,250.2	121.0	0.0	0.0	5,371.2
12-31-2035	54.4	19.6	44.7	15.4	0.0	100.25	6.719	0.00	4,477.1	103.6	0.0	0.0	4,580.7
12-31-2036	47.6	17.1	39.1	13.4	0.0	100.25	6.719	0.00	3,915.7	90.3	0.0	0.0	4,006.0
12-31-2037	41.8	15.0	34.3	11.8	0.0	100.25	6.719	0.00	3,439.5	79.1	0.0	0.0	3,518.6
12-31-2038	36.8	13.1	30.2	10.3	0.0	100.25	6.719	0.00	3,029.9	69.2	0.0	0.0	3,099.1
12-31-2039	32.4	11.4	26.6	8.9	0.0	100.25	6.719	0.00	2,663.6	60.1	0.0	0.0	2,723.7
SUBTOTAL	1,250.8	461.3	1,027.2	363.1	0.0	100.25	6.719	0.00	102,977.9	2,439.7	0.0	0.0	105,417.7
REMAINING	137.8	46.5	113.2	36.6	0.0	100.25	6.719	0.00	11,347.7	245.8	0.0	0.0	11,593.5
TOTAL	1,388.7	507.7	1,140.4	399.7	0.0	100.25	6.719	0.00	114,325.7	2,685.5	0.0	0.0	117,011.2
CUM PROD	16,569.7	3,398.5											
ULTIMATE	17,958.4	3,906.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	21	21.0	158.8	716.2	0.0	0.0	4,179.4	7,893.0	7,893.0	7,536.2	8.000	37,589.0
12-31-2026	21	21.0	144.8	652.8	0.0	0.0	4,083.6	6,921.5	14,814.5	13,544.2	12.000	32,715.3
12-31-2027	21	21.0	131.7	594.0	0.0	0.0	3,961.5	6,052.4	20,866.9	18,320.3	15.000	29,849.6
12-31-2028	20	20.0	119.6	539.3	0.0	0.0	3,812.8	5,279.0	26,145.9	22,107.5	20.000	26,112.0
12-31-2029	19	19.0	108.3	488.5	0.0	0.0	3,644.7	4,589.3	30,735.2	25,100.6	25.000	23,279.4
12-31-2030	19	19.0	98.2	443.0	0.0	0.0	3,494.4	3,972.6	34,707.9	27,456.1	30.000	21,064.3
12-31-2031	18	18.0	90.0	405.9	0.0	0.0	3,426.0	3,416.3	38,124.1	29,297.7	35.000	19,287.1
12-31-2032	18	18.0	81.3	366.8	0.0	0.0	3,269.6	2,913.4	41,037.5	30,725.6	40.000	17,830.8
12-31-2033	17	17.0	74.4	335.7	0.0	0.0	3,198.1	2,461.5	43,499.0	31,822.3	45.000	16,616.1
12-31-2034	17	17.0	65.9	297.1	0.0	0.0	2,954.1	2,054.2	45,553.2	32,654.5	50.000	15,587.5
12-31-2035	15	15.0	56.2	253.4	0.0	0.0	2,563.3	1,707.8	47,261.0	33,283.4		
12-31-2036	13	13.0	49.1	221.6	0.0	0.0	2,316.9	1,418.3	48,679.3	33,758.3		
12-31-2037	12	12.0	43.1	194.6	0.0	0.0	2,110.3	1,170.5	49,849.8	34,114.6		
12-31-2038	11	11.0	38.0	171.4	0.0	0.0	1,935.9	953.9	50,803.7	34,378.6		
12-31-2039	9	9.0	33.4	150.7	0.0	0.0	1,771.5	768.2	51,571.9	34,571.8		
SUBTOTAL			1,292.8	5,831.0	0.0	0.0	46,722.0	51,571.9	51,571.9	34,571.8		
REMAINING			142.0	641.3	0.0	0.0	8,746.7	2,063.5	53,635.4	34,976.0		
TOTAL OF 22.5 YRS			1,434.9	6,472.3	0.0	0.0	55,468.7	53,635.4	53,635.4	34,976.0		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	165.6	113.6	137.6	52.2	0.0	98.90	8.795	0.00	13,609.7	458.9	0.0	0.0	14,068.6
12-31-2026	159.2	110.5	132.4	50.7	0.0	98.90	8.795	0.00	13,090.6	446.1	0.0	0.0	13,536.7
12-31-2027	234.7	116.2	195.1	53.4	0.0	98.90	8.795	0.00	19,291.5	469.4	0.0	0.0	19,760.9
12-31-2028	240.8	111.4	200.1	51.1	0.0	98.90	8.795	0.00	19,791.9	449.7	0.0	0.0	20,241.6
12-31-2029	208.0	98.3	172.9	45.1	0.0	98.90	8.795	0.00	17,096.7	396.9	0.0	0.0	17,493.6
12-31-2030	184.2	88.1	153.1	40.5	0.0	98.90	8.795	0.00	15,140.6	356.0	0.0	0.0	15,496.6
12-31-2031	165.3	79.7	137.4	36.6	0.0	98.90	8.795	0.00	13,590.4	322.0	0.0	0.0	13,912.4
12-31-2032	148.6	71.4	123.5	32.8	0.0	98.90	8.795	0.00	12,212.2	288.1	0.0	0.0	12,500.3
12-31-2033	133.5	64.2	110.9	29.5	0.0	98.90	8.795	0.00	10,972.7	259.4	0.0	0.0	11,232.1
12-31-2034	121.7	58.7	101.2	27.0	0.0	98.90	8.795	0.00	10,004.4	237.1	0.0	0.0	10,241.4
12-31-2035	111.3	53.8	92.5	24.7	0.0	98.90	8.795	0.00	9,145.6	217.2	0.0	0.0	9,362.8
12-31-2036	94.3	47.5	78.4	21.8	0.0	98.90	8.795	0.00	7,750.5	191.8	0.0	0.0	7,942.3
12-31-2037	78.3	40.2	65.1	18.5	0.0	98.90	8.795	0.00	6,438.1	162.3	0.0	0.0	6,600.4
12-31-2038	28.6	15.5	23.8	7.1	0.0	98.90	8.795	0.00	2,353.0	62.4	0.0	0.0	2,415.4
05-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	2,074.0	1,069.1	1,723.8	490.9	0.0	98.90	8.795	0.00	170,487.8	4,317.2	0.0	0.0	174,805.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	2,074.0	1,069.1	1,723.8	490.9	0.0	98.90	8.795	0.00	170,487.8	4,317.2	0.0	0.0	174,805.1
CUM PROD	16,192.9	6,515.9											
ULTIMATE	18,266.9	7,585.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	18	18.0	173.6	275.1	4,142.1	0.0	6,073.5	3,404.2	3,404.2	3,099.8	8.000	36,873.8
12-31-2026	18	18.0	167.1	264.7	383.1	0.0	6,075.5	6,646.3	10,050.6	8,872.8	12.000	30,504.4
12-31-2027	22	22.0	243.6	386.4	19,753.1	0.0	6,749.8	-7,372.1	2,678.5	2,594.6	15.000	26,715.0
12-31-2028	22	22.0	249.5	395.8	383.1	0.0	6,929.3	12,283.8	14,962.3	11,414.7	20.000	21,769.9
12-31-2029	22	22.0	215.6	342.1	383.1	0.0	6,781.8	9,771.0	24,733.3	17,790.9	25.000	18,067.9
12-31-2030	22	22.0	191.0	303.0	383.1	0.0	6,674.7	7,944.7	32,678.0	22,503.7	30.000	15,239.5
12-31-2031	22	22.0	171.5	272.1	383.1	0.0	6,589.8	6,495.9	39,173.8	26,006.6	35.000	13,039.0
12-31-2032	22	22.0	154.1	244.5	383.1	0.0	6,423.1	5,295.6	44,469.4	28,602.8	40.000	11,299.1
12-31-2033	21	21.0	138.5	219.7	383.1	0.0	6,213.2	4,277.7	48,747.1	30,509.6	45.000	9,903.1
12-31-2034	20	20.0	126.2	200.3	383.1	0.0	6,150.0	3,381.8	52,128.8	31,880.3	50.000	8,768.3
12-31-2035	20	20.0	115.4	183.1	383.1	0.0	6,103.0	2,578.1	54,706.9	32,830.5		
12-31-2036	20	20.0	97.9	155.3	383.1	0.0	5,890.9	1,415.0	56,122.0	33,308.4		
12-31-2037	17	17.0	81.4	129.1	383.1	0.0	5,508.4	498.4	56,620.4	33,461.1		
12-31-2038	16	16.0	29.8	47.2	63.9	0.0	2,228.3	46.1	56,666.5	33,474.3		
05-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56,666.5	33,474.3		
SUBTOTAL			2,155.2	3,418.5	28,173.5	0.0	84,391.4	56,666.5	56,666.5	33,474.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	56,666.5	33,474.3		
TOTAL OF 14.4 YRS			2,155.2	3,418.5	28,173.5	0.0	84,391.4	56,666.5	56,666.5	33,474.3		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	105.3	68.3	87.5	31.4	0.0	98.90	8.795	0.00	8,655.2	275.9	0.0	0.0	8,931.2
12-31-2026	96.9	62.5	80.6	28.7	0.0	98.90	8.795	0.00	7,967.5	252.3	0.0	0.0	8,219.7
12-31-2027	88.5	56.4	73.6	25.9	0.0	98.90	8.795	0.00	7,277.3	227.6	0.0	0.0	7,504.9
12-31-2028	81.9	51.9	68.1	23.8	0.0	98.90	8.795	0.00	6,732.9	209.7	0.0	0.0	6,942.7
12-31-2029	75.8	47.9	63.0	22.0	0.0	98.90	8.795	0.00	6,232.3	193.4	0.0	0.0	6,425.7
12-31-2030	70.2	44.2	58.4	20.3	0.0	98.90	8.795	0.00	5,771.5	178.5	0.0	0.0	5,949.9
12-31-2031	65.0	40.8	54.1	18.7	0.0	98.90	8.795	0.00	5,346.9	164.7	0.0	0.0	5,511.7
12-31-2032	59.2	36.5	49.2	16.8	0.0	98.90	8.795	0.00	4,863.9	147.4	0.0	0.0	5,011.3
12-31-2033	53.1	32.8	44.2	15.1	0.0	98.90	8.795	0.00	4,366.8	132.7	0.0	0.0	4,499.4
12-31-2034	49.2	30.3	40.9	13.9	0.0	98.90	8.795	0.00	4,042.8	122.5	0.0	0.0	4,165.3
12-31-2035	45.7	28.1	38.0	12.9	0.0	98.90	8.795	0.00	3,753.4	113.4	0.0	0.0	3,866.8
12-31-2036	42.3	25.9	35.1	11.9	0.0	98.90	8.795	0.00	3,475.4	104.4	0.0	0.0	3,579.8
12-31-2037	36.9	22.1	30.7	10.2	0.0	98.90	8.795	0.00	3,033.6	89.3	0.0	0.0	3,122.9
12-31-2038	14.4	8.6	12.0	4.0	0.0	98.90	8.795	0.00	1,182.4	34.9	0.0	0.0	1,217.4
05-31-2039	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	884.4	556.4	735.1	255.5	0.0	98.90	8.795	0.00	72,701.8	2,246.8	0.0	0.0	74,948.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	884.4	556.4	735.1	255.5	0.0	98.90	8.795	0.00	72,701.8	2,246.8	0.0	0.0	74,948.5
CUM PROD	15,102.4	6,220.8											
ULTIMATE	15,986.9	6,777.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	16	16.0	110.2	174.7	383.1	0.0	5,589.2	2,674.0	2,674.0	2,555.4	8.000	6,810.3
12-31-2026	16	16.0	101.4	160.7	383.1	0.0	5,521.1	2,053.3	4,727.3	4,339.9	12.000	6,413.6
12-31-2027	15	15.0	92.6	146.8	383.1	0.0	5,392.1	1,490.4	6,217.6	5,518.0	15.000	6,147.8
12-31-2028	15	15.0	85.7	135.8	383.1	0.0	5,362.3	975.9	7,193.5	6,220.1	20.000	5,755.5
12-31-2029	15	15.0	79.3	125.7	383.1	0.0	5,334.8	502.8	7,696.3	6,550.0	25.000	5,416.1
12-31-2030	15	15.0	73.4	116.4	371.3	0.0	5,297.8	91.1	7,787.4	6,605.4	30.000	5,119.9
12-31-2031	15	15.0	68.0	107.8	216.3	0.0	5,119.6	0.0	7,787.4	6,605.4	35.000	4,859.6
12-31-2032	15	15.0	61.8	98.0	41.1	0.0	4,810.4	0.0	7,787.4	6,605.4	40.000	4,629.2
12-31-2033	14	14.0	55.5	88.0	0.0	0.0	4,356.0	0.0	7,787.4	6,605.4	45.000	4,424.0
12-31-2034	13	13.0	51.4	81.5	0.0	0.0	4,032.4	0.0	7,787.4	6,605.4	50.000	4,240.1
12-31-2035	13	13.0	47.7	75.6	0.0	0.0	3,743.4	0.0	7,787.4	6,605.4		
12-31-2036	13	13.0	44.2	70.0	0.0	0.0	3,465.6	0.0	7,787.4	6,605.4		
12-31-2037	12	12.0	38.5	61.1	0.0	0.0	3,023.3	0.0	7,787.4	6,605.4		
12-31-2038	11	11.0	15.0	23.8	0.0	0.0	1,178.5	0.0	7,787.4	6,605.4		
05-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,787.4	6,605.4		
SUBTOTAL			924.7	1,465.7	2,544.3	0.0	62,226.5	7,787.4	7,787.4	6,605.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	7,787.4	6,605.4		
TOTAL OF 14.4 YRS			924.7	1,465.7	2,544.3	0.0	62,226.5	7,787.4	7,787.4	6,605.4		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	60.3	45.3	50.1	20.8	0.0	98.90	8.795	0.00	4,954.5	183.0	0.0	0.0	5,137.4
12-31-2026	62.3	48.0	51.8	22.0	0.0	98.90	8.795	0.00	5,123.1	193.9	0.0	0.0	5,317.0
12-31-2027	54.4	41.4	45.2	19.0	0.0	98.90	8.795	0.00	4,467.7	167.3	0.0	0.0	4,635.0
12-31-2028	48.2	36.5	40.0	16.7	0.0	98.90	8.795	0.00	3,958.1	147.3	0.0	0.0	4,105.4
12-31-2029	43.0	32.5	35.8	14.9	0.0	98.90	8.795	0.00	3,536.5	131.1	0.0	0.0	3,667.6
12-31-2030	38.6	29.1	32.1	13.4	0.0	98.90	8.795	0.00	3,176.1	117.6	0.0	0.0	3,293.7
12-31-2031	34.8	26.2	28.9	12.0	0.0	98.90	8.795	0.00	2,862.3	105.9	0.0	0.0	2,968.2
12-31-2032	31.5	23.7	26.1	10.9	0.0	98.90	8.795	0.00	2,585.9	95.6	0.0	0.0	2,681.6
12-31-2033	28.5	21.4	23.7	9.8	0.0	98.90	8.795	0.00	2,340.7	86.6	0.0	0.0	2,427.3
12-31-2034	25.8	19.5	21.5	8.9	0.0	98.90	8.795	0.00	2,122.0	78.6	0.0	0.0	2,200.6
12-31-2035	23.4	17.7	19.5	8.1	0.0	98.90	8.795	0.00	1,926.0	71.5	0.0	0.0	1,997.5
12-31-2036	20.5	15.2	17.0	7.0	0.0	98.90	8.795	0.00	1,681.4	61.3	0.0	0.0	1,742.7
12-31-2037	17.7	12.8	14.7	5.9	0.0	98.90	8.795	0.00	1,452.7	51.8	0.0	0.0	1,504.5
05-31-2038	6.9	5.0	5.7	2.3	0.0	98.90	8.795	0.00	564.9	20.2	0.0	0.0	585.1
SUBTOTAL	495.8	374.3	412.1	171.9	0.0	98.90	8.795	0.00	40,752.0	1,511.5	0.0	0.0	42,263.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	495.8	374.3	412.1	171.9	0.0	98.90	8.795	0.00	40,752.0	1,511.5	0.0	0.0	42,263.5
CUM PROD	1,090.5	295.1											
ULTIMATE	1,586.2	669.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	2	2.0	63.4	100.5	3,759.0	0.0	484.3	730.3	730.3	544.4	8.000	16,918.6
12-31-2026	2	2.0	65.6	104.0	0.0	0.0	554.4	4,593.0	5,323.3	4,533.0	12.000	14,817.3
12-31-2027	3	3.0	57.2	90.6	0.0	0.0	609.8	3,877.3	9,200.6	7,592.7	15.000	13,495.0
12-31-2028	3	3.0	50.7	80.3	0.0	0.0	581.9	3,392.5	12,593.1	10,026.4	20.000	11,664.5
12-31-2029	3	3.0	45.3	71.7	0.0	0.0	558.8	2,991.8	15,584.9	11,977.3	25.000	10,193.1
12-31-2030	3	3.0	40.7	64.4	11.9	0.0	550.9	2,625.8	18,210.7	13,534.4	30.000	8,991.0
12-31-2031	3	3.0	36.6	58.0	166.8	0.0	688.7	2,017.9	20,228.6	14,623.7	35.000	7,994.6
12-31-2032	3	3.0	33.1	52.4	342.1	0.0	865.0	1,389.0	21,617.6	15,305.8	40.000	7,158.0
12-31-2033	3	3.0	30.0	47.5	383.1	0.0	1,136.8	830.0	22,447.5	15,677.0	45.000	6,447.4
12-31-2034	3	3.0	27.2	43.0	383.1	0.0	1,420.4	326.8	22,774.3	15,810.7	50.000	5,837.5
12-31-2035	3	3.0	24.7	39.1	312.7	0.0	1,612.4	8.7	22,783.1	15,814.1		
12-31-2036	3	3.0	21.5	34.1	102.6	0.0	1,584.5	0.0	22,783.1	15,814.1		
12-31-2037	2	2.0	18.6	29.4	0.0	0.0	1,456.5	0.0	22,783.1	15,814.1		
05-31-2038	2	2.0	7.2	11.4	0.0	0.0	566.4	0.0	22,783.1	15,814.1		
SUBTOTAL			521.8	826.5	5,461.3	0.0	12,670.9	22,783.1	22,783.1	15,814.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	22,783.1	15,814.1		
TOTAL OF 13.4 YRS			521.8	826.5	5,461.3	0.0	12,670.9	22,783.1	22,783.1	15,814.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	91.8	18.5	76.3	8.5	0.0	98.90	8.795	0.00	7,546.5	74.5	0.0	0.0	7,621.0
12-31-2028	110.7	22.9	92.0	10.5	0.0	98.90	8.795	0.00	9,100.9	92.7	0.0	0.0	9,193.5
12-31-2029	89.1	17.9	74.1	8.2	0.0	98.90	8.795	0.00	7,327.9	72.3	0.0	0.0	7,400.3
12-31-2030	75.3	14.8	62.6	6.8	0.0	98.90	8.795	0.00	6,193.0	60.0	0.0	0.0	6,253.0
12-31-2031	65.5	12.7	54.4	5.8	0.0	98.90	8.795	0.00	5,381.1	51.4	0.0	0.0	5,432.6
12-31-2032	57.9	11.2	48.2	5.1	0.0	98.90	8.795	0.00	4,762.4	45.1	0.0	0.0	4,807.4
12-31-2033	51.9	9.9	43.1	4.6	0.0	98.90	8.795	0.00	4,265.2	40.1	0.0	0.0	4,305.3
12-31-2034	46.7	8.9	38.8	4.1	0.0	98.90	8.795	0.00	3,839.6	36.0	0.0	0.0	3,875.6
12-31-2035	42.2	8.0	35.0	3.7	0.0	98.90	8.795	0.00	3,466.1	32.4	0.0	0.0	3,498.5
12-31-2036	31.6	6.4	26.2	3.0	0.0	98.90	8.795	0.00	2,593.7	26.0	0.0	0.0	2,619.8
12-31-2037	23.7	5.2	19.7	2.4	0.0	98.90	8.795	0.00	1,951.9	21.2	0.0	0.0	1,973.1
05-31-2038	7.4	1.8	6.1	0.8	0.0	98.90	8.795	0.00	605.6	7.3	0.0	0.0	612.9
SUBTOTAL	693.8	138.4	576.7	63.6	0.0	98.90	8.795	0.00	57,034.1	559.0	0.0	0.0	57,593.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	693.8	138.4	576.7	63.6	0.0	98.90	8.795	0.00	57,034.1	559.0	0.0	0.0	57,593.0
CUM PROD	0.0	0.0											
ULTIMATE	693.8	138.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	13,145.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	9,273.5
12-31-2027	4	4.0	93.8	149.0	19,370.0	0.0	747.9	-12,739.7	-12,739.7	-10,516.1	15.000	7,072.2	
12-31-2028	4	4.0	113.1	179.8	0.0	0.0	985.2	7,915.4	-4,824.3	-4,831.8	20.000	4,349.9	
12-31-2029	4	4.0	91.1	144.7	0.0	0.0	888.1	6,276.4	1,452.1	-736.4	25.000	2,458.7	
12-31-2030	4	4.0	76.9	122.3	0.0	0.0	826.0	5,227.8	6,679.8	2,363.8	30.000	1,128.5	
12-31-2031	4	4.0	66.9	106.2	0.0	0.0	781.5	4,477.9	11,157.8	4,777.5	35.000	184.8	
12-31-2032	4	4.0	59.2	94.0	0.0	0.0	747.7	3,906.6	15,064.4	6,691.6	40.000	-488.1	
12-31-2033	4	4.0	53.0	84.2	0.0	0.0	720.5	3,447.7	18,512.1	8,227.1	45.000	-968.2	
12-31-2034	4	4.0	47.7	75.8	0.0	0.0	697.2	3,055.0	21,567.0	9,464.1	50.000	-1,309.3	
12-31-2035	4	4.0	43.1	68.4	70.5	0.0	747.2	2,569.4	24,136.4	10,411.0			
12-31-2036	4	4.0	32.2	51.2	280.5	0.0	840.8	1,415.0	25,551.5	10,888.9			
12-31-2037	3	3.0	24.3	38.6	383.1	0.0	1,028.7	498.4	26,049.8	11,041.6			
05-31-2038	3	3.0	7.5	12.0	63.9	0.0	483.4	46.1	26,096.0	11,054.8			
SUBTOTAL			708.7	1,126.3	20,167.9	0.0	9,494.0	26,096.0	26,096.0	11,054.8			
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	26,096.0	11,054.8			
TOTAL OF 13.4 YRS			708.7	1,126.3	20,167.9	0.0	9,494.0	26,096.0	26,096.0	11,054.8			

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	32.8	25.0	27.3	11.5	0.0	98.90	8.795	0.00	2,698.1	100.9	0.0	0.0	2,799.0
12-31-2026	34.3	26.5	28.5	12.1	0.0	98.90	8.795	0.00	2,819.5	106.8	0.0	0.0	2,926.4
12-31-2027	62.2	37.4	51.7	17.2	0.0	98.90	8.795	0.00	5,112.3	151.0	0.0	0.0	5,263.3
12-31-2028	63.7	38.5	53.0	17.7	0.0	98.90	8.795	0.00	5,239.9	155.3	0.0	0.0	5,395.2
12-31-2029	53.5	31.7	44.5	14.6	0.0	98.90	8.795	0.00	4,401.6	128.1	0.0	0.0	4,529.7
12-31-2030	47.8	28.4	39.7	13.0	0.0	98.90	8.795	0.00	3,925.9	114.6	0.0	0.0	4,040.6
12-31-2031	43.5	26.0	36.2	11.9	0.0	98.90	8.795	0.00	3,577.5	105.0	0.0	0.0	3,682.5
12-31-2032	41.3	25.3	34.3	11.6	0.0	98.90	8.795	0.00	3,392.5	102.1	0.0	0.0	3,494.5
12-31-2033	40.2	24.5	33.4	11.2	0.0	98.90	8.795	0.00	3,302.4	98.9	0.0	0.0	3,401.3
12-31-2034	37.8	23.0	31.4	10.6	0.0	98.90	8.795	0.00	3,104.7	92.8	0.0	0.0	3,197.5
12-31-2035	34.3	21.0	28.5	9.7	0.0	98.90	8.795	0.00	2,820.4	84.9	0.0	0.0	2,905.3
12-31-2036	38.9	20.3	32.4	9.3	0.0	98.90	8.795	0.00	3,201.5	82.0	0.0	0.0	3,283.5
12-31-2037	45.0	22.6	37.4	10.4	0.0	98.90	8.795	0.00	3,698.7	91.2	0.0	0.0	3,789.9
12-31-2038	85.0	42.6	70.7	19.6	0.0	98.90	8.795	0.00	6,988.7	172.1	0.0	0.0	7,160.9
12-31-2039	87.8	51.7	73.0	23.7	0.0	98.90	8.795	0.00	7,216.6	208.9	0.0	0.0	7,425.5
SUBTOTAL	748.2	444.4	621.8	204.0	0.0	98.90	8.795	0.00	61,500.3	1,794.6	0.0	0.0	63,294.9
REMAINING	167.3	101.5	139.1	46.6	0.0	98.90	8.795	0.00	13,754.0	409.8	0.0	0.0	14,163.8
TOTAL	915.5	545.9	760.9	250.6	0.0	98.90	8.795	0.00	75,254.3	2,204.3	0.0	0.0	77,458.6
CUM PROD	11.8	7.3											
ULTIMATE	927.2	553.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	34.6	54.7	0.0	0.0	147.7	2,562.0	2,562.0	2,433.7	8.000	29,457.8
12-31-2026	0	0.0	36.1	57.2	0.0	0.0	154.4	2,678.7	5,240.6	4,756.8	12.000	24,214.4
12-31-2027	0	0.0	64.9	102.9	0.0	0.0	279.9	4,815.6	10,056.3	8,529.5	15.000	21,232.7
12-31-2028	0	0.0	66.6	105.5	0.0	0.0	286.8	4,936.3	14,992.5	12,072.9	20.000	17,488.5
12-31-2029	0	0.0	55.9	88.6	0.0	0.0	241.0	4,144.2	19,136.8	14,775.5	25.000	14,783.2
12-31-2030	0	0.0	49.8	79.0	0.0	0.0	214.9	3,696.8	22,833.6	16,966.6	30.000	12,761.2
12-31-2031	0	0.0	45.4	72.0	0.0	0.0	195.8	3,369.2	26,202.7	18,781.9	35.000	11,205.6
12-31-2032	0	0.0	43.1	68.3	0.0	0.0	277.0	3,106.1	29,308.8	20,303.1	40.000	9,978.7
12-31-2033	1	1.0	42.0	66.5	0.0	0.0	414.1	2,878.7	32,187.5	21,584.8	45.000	8,990.6
12-31-2034	2	2.0	39.4	62.5	0.0	0.0	403.3	2,692.2	34,879.7	22,674.3	50.000	8,180.4
12-31-2035	1	1.0	35.8	56.8	0.0	0.0	266.0	2,546.6	37,426.4	23,611.2		
12-31-2036	0	0.0	40.5	64.2	0.0	0.0	311.0	2,867.8	40,294.1	24,567.2		
12-31-2037	3	3.0	46.7	74.1	0.0	0.0	648.9	3,020.2	43,314.3	25,485.6		
12-31-2038	4	4.0	88.3	140.0	319.3	0.0	3,879.5	2,733.8	46,048.1	26,242.4		
12-31-2039	19	19.0	91.6	145.2	383.1	0.0	5,790.1	1,015.5	47,063.6	26,499.9		
SUBTOTAL			780.7	1,237.8	702.4	0.0	13,510.4	47,063.6	47,063.6	26,499.9		
REMAINING			174.7	277.0	510.8	0.0	12,648.1	553.1	47,616.7	26,622.7		
TOTAL OF 18.3 YRS			955.4	1,514.8	1,213.2	0.0	26,158.6	47,616.7	47,616.7	26,622.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	198.4	138.6	164.9	63.6	0.0	98.90	8.795	0.00	16,307.8	559.8	0.0	0.0	16,867.6
12-31-2026	193.5	136.9	160.9	62.9	0.0	98.90	8.795	0.00	15,910.1	553.0	0.0	0.0	16,463.1
12-31-2027	296.9	153.6	246.8	70.5	0.0	98.90	8.795	0.00	24,403.8	620.4	0.0	0.0	25,024.2
12-31-2028	304.5	149.8	253.1	68.8	0.0	98.90	8.795	0.00	25,031.8	605.0	0.0	0.0	25,636.8
12-31-2029	261.5	130.0	217.4	59.7	0.0	98.90	8.795	0.00	21,498.3	525.0	0.0	0.0	22,023.2
12-31-2030	231.9	116.5	192.8	53.5	0.0	98.90	8.795	0.00	19,066.5	470.6	0.0	0.0	19,537.1
12-31-2031	208.9	105.7	173.6	48.5	0.0	98.90	8.795	0.00	17,167.9	427.0	0.0	0.0	17,594.9
12-31-2032	189.8	96.6	157.8	44.4	0.0	98.90	8.795	0.00	15,604.6	390.2	0.0	0.0	15,994.8
12-31-2033	173.7	88.7	144.3	40.7	0.0	98.90	8.795	0.00	14,275.1	358.3	0.0	0.0	14,633.4
12-31-2034	159.5	81.7	132.5	37.5	0.0	98.90	8.795	0.00	13,109.0	329.9	0.0	0.0	13,438.9
12-31-2035	145.6	74.8	121.0	34.3	0.0	98.90	8.795	0.00	11,966.0	302.1	0.0	0.0	12,268.1
12-31-2036	133.2	67.8	110.7	31.1	0.0	98.90	8.795	0.00	10,952.0	273.7	0.0	0.0	11,225.8
12-31-2037	123.3	62.8	102.5	28.8	0.0	98.90	8.795	0.00	10,136.8	253.5	0.0	0.0	10,390.3
12-31-2038	113.6	58.1	94.5	26.7	0.0	98.90	8.795	0.00	9,341.7	234.5	0.0	0.0	9,576.2
12-31-2039	87.8	51.7	73.0	23.7	0.0	98.90	8.795	0.00	7,216.6	208.9	0.0	0.0	7,425.5
SUBTOTAL	2,822.2	1,513.4	2,345.7	694.9	0.0	98.90	8.795	0.00	231,988.1	6,111.8	0.0	0.0	238,099.9
REMAINING	167.3	101.5	139.1	46.6	0.0	98.90	8.795	0.00	13,754.0	409.8	0.0	0.0	14,163.8
TOTAL	2,989.5	1,614.9	2,484.8	741.5	0.0	98.90	8.795	0.00	245,742.1	6,521.6	0.0	0.0	252,263.7
CUM PROD	16,204.6	6,523.2											
ULTIMATE	19,194.1	8,138.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	18	18.0	208.2	329.9	4,142.1	0.0	6,221.2	5,966.2	5,966.2	5,533.5	8.000	66,331.6
12-31-2026	18	18.0	203.2	321.9	383.1	0.0	6,229.9	9,325.0	15,291.2	13,629.7	12.000	54,718.8
12-31-2027	22	22.0	308.5	489.4	19,753.1	0.0	7,029.6	-2,556.4	12,734.8	11,124.1	15.000	47,947.7
12-31-2028	22	22.0	316.0	501.4	383.1	0.0	7,216.2	17,220.1	29,954.8	23,487.6	20.000	39,258.4
12-31-2029	22	22.0	271.5	430.7	383.1	0.0	7,022.7	13,915.2	43,870.0	32,566.4	25.000	32,851.2
12-31-2030	22	22.0	240.9	382.1	383.1	0.0	6,889.6	11,641.5	55,511.5	39,470.3	30.000	28,000.7
12-31-2031	22	22.0	216.9	344.1	383.1	0.0	6,785.7	9,865.1	65,376.6	44,788.5	35.000	24,244.6
12-31-2032	22	22.0	197.2	312.8	383.1	0.0	6,700.1	8,401.6	73,778.2	48,905.9	40.000	21,277.8
12-31-2033	22	22.0	180.4	286.2	383.1	0.0	6,627.3	7,156.4	80,934.6	52,094.3	45.000	18,893.8
12-31-2034	22	22.0	165.7	262.8	383.1	0.0	6,553.3	6,074.0	87,008.6	54,554.6	50.000	16,948.7
12-31-2035	21	21.0	151.3	239.9	383.1	0.0	6,369.0	5,124.7	92,133.3	56,441.7		
12-31-2036	20	20.0	138.4	219.5	383.1	0.0	6,201.9	4,282.8	96,416.1	57,875.6		
12-31-2037	20	20.0	128.1	203.2	383.1	0.0	6,157.3	3,518.6	99,934.7	58,946.7		
12-31-2038	20	20.0	118.1	187.3	383.1	0.0	6,107.9	2,779.9	102,714.6	59,716.7		
12-31-2039	19	19.0	91.6	145.2	383.1	0.0	5,790.1	1,015.5	103,730.1	59,974.2		
SUBTOTAL			2,935.9	4,656.2	28,875.9	0.0	97,901.9	103,730.1	103,730.1	59,974.2		
REMAINING			174.7	277.0	510.8	0.0	12,648.1	553.1	104,283.2	60,097.0		
TOTAL OF 18.3 YRS			3,110.6	4,933.2	29,386.7	0.0	110,550.0	104,283.2	104,283.2	60,097.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	290.7	57.8	240.5	48.1	0.0	100.15	7.888	0.00	24,087.8	379.7	0.0	0.0	24,467.6
12-31-2027	322.1	61.6	266.5	51.3	0.0	100.15	7.888	0.00	26,692.2	404.7	0.0	0.0	27,096.9
12-31-2028	309.1	59.3	255.7	49.4	0.0	100.15	7.888	0.00	25,609.7	389.5	0.0	0.0	25,999.2
12-31-2029	283.6	54.4	234.7	45.3	0.0	100.15	7.888	0.00	23,501.6	357.6	0.0	0.0	23,859.2
12-31-2030	260.6	50.0	215.7	41.7	0.0	100.15	7.888	0.00	21,598.1	328.8	0.0	0.0	21,926.9
12-31-2031	239.8	46.0	198.4	38.4	0.0	100.15	7.888	0.00	19,869.0	302.6	0.0	0.0	20,171.6
12-31-2032	220.7	42.4	182.6	35.3	0.0	100.15	7.888	0.00	18,290.9	278.7	0.0	0.0	18,569.6
12-31-2033	203.3	39.1	168.2	32.6	0.0	100.15	7.888	0.00	16,847.3	256.8	0.0	0.0	17,104.1
12-31-2034	187.4	36.0	155.0	30.0	0.0	100.15	7.888	0.00	15,525.3	236.8	0.0	0.0	15,762.1
12-31-2035	172.7	33.2	142.9	27.7	0.0	100.15	7.888	0.00	14,313.5	218.4	0.0	0.0	14,531.9
12-31-2036	159.1	30.6	131.6	25.5	0.0	100.15	7.888	0.00	13,183.4	201.3	0.0	0.0	13,384.7
12-31-2037	145.8	28.1	120.6	23.5	0.0	100.15	7.888	0.00	12,079.8	185.0	0.0	0.0	12,264.8
12-31-2038	134.6	26.0	111.4	21.7	0.0	100.15	7.888	0.00	11,155.4	170.9	0.0	0.0	11,326.3
12-31-2039	123.1	23.9	101.8	19.9	0.0	100.15	7.888	0.00	10,198.4	156.9	0.0	0.0	10,355.3
SUBTOTAL	3,052.6	588.4	2,525.7	490.3	0.0	100.15	7.888	0.00	252,952.3	3,867.8	0.0	0.0	256,820.1
REMAINING	393.0	76.2	325.2	63.5	0.0	100.15	7.888	0.00	32,566.7	500.6	0.0	0.0	33,067.3
TOTAL	3,445.6	664.6	2,850.9	553.8	0.0	100.15	7.888	0.00	285,519.0	4,368.4	0.0	0.0	289,887.4
CUM PROD	45,039.3	15,190.3											
ULTIMATE	48,484.9	15,854.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	0.0	3,193.2	0.0	4,753.7	-7,946.9	-7,946.9	-7,511.7	8.000	80,044.5
12-31-2026	20	20.0	298.2	113.6	5,728.2	0.0	7,595.9	10,731.7	2,784.8	1,701.4	12.000	64,744.2
12-31-2027	21	21.0	330.2	125.8	2,193.2	0.0	8,054.6	16,393.1	19,177.9	14,594.7	15.000	55,887.6
12-31-2028	21	21.0	316.8	120.7	193.2	0.0	8,011.4	17,357.0	36,534.9	27,045.1	20.000	44,574.0
12-31-2029	21	21.0	290.8	110.8	193.2	0.0	7,927.2	15,337.3	51,872.2	37,046.7	25.000	36,251.2
12-31-2030	21	21.0	267.2	101.8	193.2	0.0	7,851.1	13,513.5	65,385.7	45,058.2	30.000	29,947.8
12-31-2031	21	21.0	245.8	93.7	193.2	0.0	7,782.1	11,856.8	77,242.6	51,448.7	35.000	25,055.7
12-31-2032	21	21.0	226.3	86.2	193.2	0.0	7,719.0	10,344.8	87,587.4	56,517.7	40.000	21,179.7
12-31-2033	21	21.0	208.4	79.4	193.2	0.0	7,661.4	8,961.7	96,549.1	60,510.0	45.000	18,054.3
12-31-2034	21	21.0	192.1	73.2	193.2	0.0	7,608.5	7,695.0	104,244.1	63,626.6	50.000	15,495.9
12-31-2035	21	21.0	177.1	67.5	193.2	0.0	7,560.1	6,533.9	110,778.1	66,032.6		
12-31-2036	21	21.0	163.1	62.1	193.2	0.0	7,497.3	5,469.0	116,247.1	67,863.6		
12-31-2037	20	20.0	149.5	56.9	193.2	0.0	7,364.5	4,500.7	120,747.7	69,233.7		
12-31-2038	20	20.0	138.0	52.6	193.2	0.0	7,327.6	3,614.9	124,362.6	70,234.3		
12-31-2039	19	19.0	126.2	48.1	193.2	0.0	7,182.9	2,804.9	127,167.5	70,940.3		
SUBTOTAL			3,129.9	1,192.3	13,433.2	0.0	111,897.2	127,167.5	127,167.5	70,940.3		
REMAINING			403.0	153.5	692.3	0.0	27,764.6	4,053.8	131,221.3	71,811.4		
TOTAL OF 20.0 YRS			3,532.9	1,345.9	14,125.5	0.0	139,661.8	131,221.3	131,221.3	71,811.4		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	28.8	5.7	23.8	4.7	0.0	100.15	7.888	0.00	2,384.3	37.3	0.0	0.0	2,421.5
12-31-2027	89.7	13.9	74.2	11.6	0.0	100.15	7.888	0.00	7,436.1	91.6	0.0	0.0	7,527.7
12-31-2028	98.8	15.5	81.7	13.0	0.0	100.15	7.888	0.00	8,184.9	102.2	0.0	0.0	8,287.1
12-31-2029	97.0	15.4	80.3	12.8	0.0	100.15	7.888	0.00	8,037.6	101.2	0.0	0.0	8,138.8
12-31-2030	95.0	15.2	78.6	12.7	0.0	100.15	7.888	0.00	7,869.8	99.8	0.0	0.0	7,969.6
12-31-2031	92.8	14.9	76.8	12.4	0.0	100.15	7.888	0.00	7,690.7	98.2	0.0	0.0	7,788.9
12-31-2032	90.5	14.7	74.9	12.2	0.0	100.15	7.888	0.00	7,499.9	96.4	0.0	0.0	7,596.2
12-31-2033	88.0	14.3	72.9	12.0	0.0	100.15	7.888	0.00	7,295.9	94.3	0.0	0.0	7,390.2
12-31-2034	85.5	14.0	70.7	11.7	0.0	100.15	7.888	0.00	7,082.4	92.0	0.0	0.0	7,174.4
12-31-2035	82.8	13.6	68.5	11.4	0.0	100.15	7.888	0.00	6,860.8	89.6	0.0	0.0	6,950.4
12-31-2036	80.3	13.3	66.4	11.1	0.0	100.15	7.888	0.00	6,651.5	87.2	0.0	0.0	6,738.6
12-31-2037	78.5	13.0	64.9	10.8	0.0	100.15	7.888	0.00	6,503.3	85.3	0.0	0.0	6,588.6
12-31-2038	75.5	12.5	62.5	10.4	0.0	100.15	7.888	0.00	6,257.5	82.4	0.0	0.0	6,339.9
12-31-2039	73.9	12.2	61.1	10.2	0.0	100.15	7.888	0.00	6,120.4	80.5	0.0	0.0	6,200.9
SUBTOTAL	1,157.0	188.3	957.3	156.9	0.0	100.15	7.888	0.00	95,875.2	1,237.8	0.0	0.0	97,113.0
REMAINING	1,155.4	207.6	956.0	173.0	0.0	100.15	7.888	0.00	95,741.6	1,364.9	0.0	0.0	97,106.5
TOTAL	2,312.4	396.0	1,913.3	330.0	0.0	100.15	7.888	0.00	191,616.8	2,602.7	0.0	0.0	194,219.5
CUM PROD	0.0	0.0											
ULTIMATE	2,312.4	396.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	56,674.6
12-31-2026	0	0.0	29.5	11.2	0.0	0.0	95.2	2,285.5	2,285.5	1,973.0	12.000	42,027.3	
12-31-2027	2	1.8	91.7	34.9	1,750.0	0.0	483.3	5,167.8	7,453.4	5,970.1	15.000	34,496.5	
12-31-2028	2	2.0	100.9	38.5	0.0	0.0	539.8	7,608.0	15,061.4	11,422.8	20.000	25,853.2	
12-31-2029	2	2.0	99.1	37.8	0.0	0.0	533.9	7,468.0	22,529.3	16,288.8	25.000	20,167.0	
12-31-2030	2	2.0	97.1	37.0	0.0	0.0	527.2	7,308.4	29,837.7	20,617.9	30.000	16,222.2	
12-31-2031	2	2.0	94.9	36.2	0.0	0.0	520.0	7,137.8	36,975.6	24,461.7	35.000	13,366.5	
12-31-2032	2	2.0	92.5	35.3	0.0	0.0	512.4	6,956.0	43,931.6	27,867.2	40.000	11,227.1	
12-31-2033	2	2.0	90.0	34.3	0.0	0.0	504.3	6,761.7	50,693.2	30,876.6	45.000	9,578.9	
12-31-2034	2	2.0	87.4	33.3	0.0	0.0	495.7	6,558.0	57,251.3	33,530.0	50.000	8,279.8	
12-31-2035	2	2.0	84.7	32.3	0.0	0.0	486.9	6,346.6	63,597.8	35,864.5			
12-31-2036	2	2.0	82.1	31.3	0.0	0.0	496.3	6,129.0	69,726.8	37,914.1			
12-31-2037	3	3.0	80.3	30.6	0.0	0.0	579.0	5,898.7	75,625.5	39,707.4			
12-31-2038	3	3.0	77.2	29.4	0.0	0.0	569.2	5,664.0	81,289.5	41,272.8			
12-31-2039	4	4.0	75.5	28.8	0.0	0.0	670.1	5,426.5	86,716.0	42,636.2			
SUBTOTAL			1,182.8	450.9	1,750.0	0.0	7,013.3	86,716.0	86,716.0	42,636.2			
REMAINING			1,183.1	450.8	1,497.4	0.0	59,465.4	34,509.7	121,225.7	48,532.1			
TOTAL OF 27.8 YRS			2,365.9	901.7	3,247.4	0.0	66,478.7	121,225.7	121,225.7	48,532.1			

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	319.5	63.4	264.3	52.9	0.0	100.15	7.888	0.00	26,472.1	417.0	0.0	0.0	26,889.1
12-31-2027	411.9	75.5	340.8	62.9	0.0	100.15	7.888	0.00	34,128.3	496.4	0.0	0.0	34,624.7
12-31-2028	407.8	74.8	337.4	62.3	0.0	100.15	7.888	0.00	33,794.6	491.7	0.0	0.0	34,286.3
12-31-2029	380.6	69.8	314.9	58.2	0.0	100.15	7.888	0.00	31,539.2	458.8	0.0	0.0	31,998.0
12-31-2030	355.6	65.2	294.2	54.3	0.0	100.15	7.888	0.00	29,467.9	428.6	0.0	0.0	29,896.5
12-31-2031	332.6	61.0	275.2	50.8	0.0	100.15	7.888	0.00	27,559.7	400.8	0.0	0.0	27,960.5
12-31-2032	311.2	57.1	257.5	47.6	0.0	100.15	7.888	0.00	25,790.7	375.1	0.0	0.0	26,165.8
12-31-2033	291.4	53.4	241.1	44.5	0.0	100.15	7.888	0.00	24,143.3	351.1	0.0	0.0	24,494.4
12-31-2034	272.8	50.0	225.7	41.7	0.0	100.15	7.888	0.00	22,607.7	328.8	0.0	0.0	22,936.5
12-31-2035	255.5	46.8	211.4	39.0	0.0	100.15	7.888	0.00	21,174.3	308.0	0.0	0.0	21,482.2
12-31-2036	239.4	43.9	198.1	36.6	0.0	100.15	7.888	0.00	19,834.9	288.5	0.0	0.0	20,123.4
12-31-2037	224.3	41.1	185.6	34.3	0.0	100.15	7.888	0.00	18,583.1	270.3	0.0	0.0	18,853.4
12-31-2038	210.1	38.5	173.9	32.1	0.0	100.15	7.888	0.00	17,412.9	253.3	0.0	0.0	17,666.2
12-31-2039	196.9	36.1	162.9	30.1	0.0	100.15	7.888	0.00	16,318.8	237.4	0.0	0.0	16,556.2
SUBTOTAL	4,209.6	776.7	3,483.0	647.3	0.0	100.15	7.888	0.00	348,827.5	5,105.6	0.0	0.0	353,933.1
REMAINING	1,548.4	283.8	1,281.2	236.5	0.0	100.15	7.888	0.00	128,308.3	1,865.5	0.0	0.0	130,173.8
TOTAL	5,758.1	1,060.5	4,764.2	883.8	0.0	100.15	7.888	0.00	477,135.7	6,971.1	0.0	0.0	484,106.9
CUM PROD	45,039.3	15,190.3											
ULTIMATE	50,797.3	16,250.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	0.0	3,193.2	0.0	4,753.7	-7,946.9	-7,946.9	-7,511.7	8.000	136,719.2
12-31-2026	20	20.0	327.7	124.8	5,728.2	0.0	7,691.1	13,017.2	5,070.3	3,674.4	12.000	106,771.5
12-31-2027	23	22.8	421.9	160.8	3,943.2	0.0	8,537.9	21,560.9	26,631.3	20,564.7	15.000	90,384.0
12-31-2028	23	23.0	417.8	159.2	193.2	0.0	8,551.1	24,965.0	51,596.3	38,467.9	20.000	70,427.2
12-31-2029	23	23.0	389.9	148.6	193.2	0.0	8,461.1	22,805.3	74,401.5	53,335.5	25.000	56,418.3
12-31-2030	23	23.0	364.3	138.8	193.2	0.0	8,378.3	20,821.9	95,223.4	65,676.1	30.000	46,170.0
12-31-2031	23	23.0	340.7	129.8	193.2	0.0	8,302.1	18,994.7	114,218.1	75,910.5	35.000	38,422.2
12-31-2032	23	23.0	318.8	121.5	193.2	0.0	8,231.4	17,300.9	131,519.0	84,384.9	40.000	32,406.8
12-31-2033	23	23.0	298.5	113.7	193.2	0.0	8,165.6	15,723.4	147,242.3	91,386.5	45.000	27,633.3
12-31-2034	23	23.0	279.5	106.5	193.2	0.0	8,104.3	14,253.0	161,495.4	97,156.6	50.000	23,775.6
12-31-2035	23	23.0	261.8	99.7	193.2	0.0	8,047.0	12,880.5	174,375.9	101,897.1		
12-31-2036	23	23.0	245.2	93.4	193.2	0.0	7,993.5	11,598.0	185,973.9	105,777.7		
12-31-2037	23	23.0	229.7	87.5	193.2	0.0	7,943.5	10,399.4	196,373.3	108,941.0		
12-31-2038	23	23.0	215.3	82.0	193.2	0.0	7,896.8	9,278.9	205,652.2	111,507.0		
12-31-2039	23	23.0	201.7	76.9	193.2	0.0	7,853.1	8,231.3	213,883.5	113,576.5		
SUBTOTAL			4,312.7	1,643.2	15,183.2	0.0	118,910.5	213,883.5	213,883.5	113,576.5		
REMAINING			1,586.1	604.4	2,189.7	0.0	87,230.0	38,563.5	252,447.0	120,343.5		
TOTAL OF 27.8 YRS			5,898.8	2,247.6	17,372.9	0.0	206,140.5	252,447.0	252,447.0	120,343.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	928.7	242.3	670.2	127.8	0.0	102.29	9.057	0.00	68,554.9	1,157.7	0.0	0.0	69,712.6
12-31-2026	868.7	209.8	626.9	110.7	0.0	102.29	9.057	0.00	64,125.3	1,002.2	0.0	0.0	65,127.5
12-31-2027	809.4	193.7	584.1	102.2	0.0	102.29	9.057	0.00	59,747.5	925.4	0.0	0.0	60,672.9
12-31-2028	749.4	180.1	540.8	95.0	0.0	102.29	9.057	0.00	55,322.5	860.3	0.0	0.0	56,182.9
12-31-2029	699.8	168.8	505.1	89.0	0.0	102.29	9.057	0.00	51,662.1	806.5	0.0	0.0	52,468.5
12-31-2030	657.3	158.8	474.3	83.8	0.0	102.29	9.057	0.00	48,520.0	758.7	0.0	0.0	49,278.6
12-31-2031	619.2	149.8	446.8	79.0	0.0	102.29	9.057	0.00	45,707.1	715.5	0.0	0.0	46,422.6
12-31-2032	584.9	141.6	422.1	74.7	0.0	102.29	9.057	0.00	43,178.2	676.6	0.0	0.0	43,854.8
12-31-2033	551.5	133.4	398.0	70.4	0.0	102.29	9.057	0.00	40,709.2	637.6	0.0	0.0	41,346.8
12-31-2034	521.5	126.1	376.3	66.5	0.0	102.29	9.057	0.00	38,494.5	602.6	0.0	0.0	39,097.1
12-31-2035	493.9	119.7	356.4	63.1	0.0	102.29	9.057	0.00	36,461.2	571.7	0.0	0.0	37,032.8
12-31-2036	470.1	114.2	339.3	60.2	0.0	102.29	9.057	0.00	34,702.7	545.4	0.0	0.0	35,248.1
12-31-2037	448.6	109.0	323.8	57.5	0.0	102.29	9.057	0.00	33,118.1	521.0	0.0	0.0	33,639.1
12-31-2038	425.7	104.0	307.2	54.9	0.0	102.29	9.057	0.00	31,424.2	497.0	0.0	0.0	31,921.1
12-31-2039	404.2	99.3	291.7	52.4	0.0	102.29	9.057	0.00	29,839.8	474.6	0.0	0.0	30,314.4
SUBTOTAL	9,233.0	2,250.5	6,663.1	1,187.2	0.0	102.29	9.057	0.00	681,567.3	10,752.6	0.0	0.0	692,319.9
REMAINING	3,040.2	752.0	2,194.0	396.7	0.0	102.29	9.057	0.00	224,424.0	3,593.0	0.0	0.0	228,017.1
TOTAL	12,273.3	3,002.6	8,857.1	1,583.9	0.0	102.29	9.057	0.00	905,991.3	14,345.6	0.0	0.0	920,337.0
CUM PROD	323,266.8	196,176.7											
ULTIMATE	335,540.1	199,179.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	94	90.5	830.2	3,375.2	1,106.5	0.0	30,096.9	34,303.7	34,303.7	32,745.3	8.000	189,142.7
12-31-2026	95	91.4	775.5	3,153.2	1,106.5	0.0	29,460.3	30,631.9	64,935.7	59,320.4	12.000	160,652.6
12-31-2027	93	89.5	722.5	2,937.6	0.0	0.0	28,613.1	28,399.8	93,335.5	81,729.5	15.000	144,505.3
12-31-2028	91	87.6	669.0	2,720.2	0.0	0.0	27,655.3	25,138.4	118,473.9	99,761.1	20.000	124,122.2
12-31-2029	89	85.6	624.8	2,540.3	0.0	0.0	26,945.9	22,357.5	140,831.4	114,339.8	25.000	109,180.1
12-31-2030	89	85.6	586.8	2,385.9	0.0	0.0	26,376.8	19,929.2	160,760.6	126,153.4	30.000	97,791.0
12-31-2031	88	84.7	552.8	2,247.6	0.0	0.0	25,835.0	17,787.2	178,547.8	135,738.7	35.000	88,834.5
12-31-2032	88	84.7	522.2	2,123.3	0.0	0.0	25,334.7	15,874.7	194,422.5	143,515.7	40.000	81,610.2
12-31-2033	86	82.8	492.3	2,001.9	0.0	0.0	24,690.9	14,161.7	208,584.2	149,822.9	45.000	75,660.4
12-31-2034	83	79.9	465.6	1,892.9	0.0	0.0	24,112.4	12,626.2	221,210.4	154,935.0	50.000	70,674.5
12-31-2035	82	78.9	441.0	1,793.0	0.0	0.0	23,565.1	11,233.8	232,444.2	159,069.9		
12-31-2036	79	76.0	419.7	1,706.6	0.0	0.0	23,153.2	9,968.6	242,412.8	162,405.7		
12-31-2037	79	76.0	400.6	1,628.7	0.0	0.0	22,807.7	8,802.1	251,214.9	165,083.5		
12-31-2038	77	74.1	380.1	1,545.5	0.0	0.0	22,267.9	7,727.6	258,942.5	167,220.8		
12-31-2039	73	70.2	361.0	1,467.7	0.0	0.0	21,739.5	6,746.1	265,688.6	168,917.1		
SUBTOTAL			8,244.0	33,519.7	2,212.9	0.0	382,654.6	265,688.6	265,688.6	168,917.1		
REMAINING			2,715.3	11,039.8	0.0	0.0	188,424.3	25,837.7	291,526.3	173,708.5		
TOTAL OF 24.3 YRS			10,959.3	44,559.5	2,212.9	0.0	571,078.9	291,526.3	291,526.3	173,708.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	919.2	238.7	663.3	125.9	0.0	102.29	9.057	0.00	67,851.0	1,140.6	0.0	0.0	68,991.6
12-31-2026	840.6	203.1	606.6	107.1	0.0	102.29	9.057	0.00	62,049.9	970.2	0.0	0.0	63,020.1
12-31-2027	775.0	187.5	559.3	98.9	0.0	102.29	9.057	0.00	57,207.9	896.1	0.0	0.0	58,104.0
12-31-2028	719.4	174.6	519.1	92.1	0.0	102.29	9.057	0.00	53,102.5	834.3	0.0	0.0	53,936.8
12-31-2029	673.2	163.9	485.8	86.5	0.0	102.29	9.057	0.00	49,692.7	783.1	0.0	0.0	50,475.7
12-31-2030	633.3	154.3	457.1	81.4	0.0	102.29	9.057	0.00	46,752.0	737.4	0.0	0.0	47,489.3
12-31-2031	597.5	145.7	431.2	76.8	0.0	102.29	9.057	0.00	44,104.1	695.9	0.0	0.0	44,800.0
12-31-2032	565.1	137.8	407.8	72.7	0.0	102.29	9.057	0.00	41,712.8	658.5	0.0	0.0	42,371.3
12-31-2033	533.8	130.2	385.2	68.7	0.0	102.29	9.057	0.00	39,405.3	622.0	0.0	0.0	40,027.3
12-31-2034	505.9	123.5	365.1	65.1	0.0	102.29	9.057	0.00	37,347.5	589.8	0.0	0.0	37,937.3
12-31-2035	480.4	117.6	346.7	62.0	0.0	102.29	9.057	0.00	35,464.6	561.7	0.0	0.0	36,026.2
12-31-2036	457.9	112.4	330.5	59.3	0.0	102.29	9.057	0.00	33,802.4	536.8	0.0	0.0	34,339.2
12-31-2037	437.2	107.3	315.5	56.6	0.0	102.29	9.057	0.00	32,269.9	512.7	0.0	0.0	32,782.6
12-31-2038	415.5	102.6	299.8	54.1	0.0	102.29	9.057	0.00	30,668.3	490.3	0.0	0.0	31,158.6
12-31-2039	396.3	98.4	286.0	51.9	0.0	102.29	9.057	0.00	29,253.2	470.1	0.0	0.0	29,723.3
SUBTOTAL	8,950.1	2,197.6	6,458.9	1,159.3	0.0	102.29	9.057	0.00	660,684.0	10,499.5	0.0	0.0	671,183.5
REMAINING	2,987.4	744.9	2,155.8	393.0	0.0	102.29	9.057	0.00	220,521.1	3,559.1	0.0	0.0	224,080.2
TOTAL	11,937.5	2,942.5	8,614.8	1,552.2	0.0	102.29	9.057	0.00	881,205.1	14,058.6	0.0	0.0	895,263.7
CUM PROD	312,718.3	189,469.3											
ULTIMATE	324,655.8	192,411.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	90	86.6	821.6	3,340.3	0.0	0.0	29,800.3	35,029.3	35,029.3	33,449.7	8.000	184,189.6
12-31-2026	89	85.6	750.4	3,051.2	0.0	0.0	28,664.6	30,553.9	65,583.2	59,970.4	12.000	156,805.0
12-31-2027	87	83.7	691.9	2,813.2	0.0	0.0	27,649.8	26,949.1	92,532.3	81,234.3	15.000	141,274.0
12-31-2028	85	81.8	642.3	2,611.4	0.0	0.0	26,746.9	23,936.2	116,468.5	98,403.1	20.000	121,656.5
12-31-2029	83	79.9	601.1	2,443.9	0.0	0.0	26,080.6	21,350.3	137,818.8	112,324.7	25.000	107,264.4
12-31-2030	83	79.9	565.5	2,299.3	0.0	0.0	25,546.1	19,078.5	156,897.3	123,633.8	30.000	96,285.7
12-31-2031	82	78.9	533.5	2,169.1	0.0	0.0	25,032.6	17,064.9	173,962.2	132,829.8	35.000	87,644.7
12-31-2032	82	78.9	504.6	2,051.5	0.0	0.0	24,555.9	15,259.3	189,221.5	140,305.2	40.000	80,668.5
12-31-2033	80	77.0	476.6	1,938.0	0.0	0.0	23,976.5	13,636.2	202,857.7	146,378.2	45.000	74,917.5
12-31-2034	78	75.1	451.8	1,836.8	0.0	0.0	23,476.2	12,172.6	215,030.2	151,306.6	50.000	70,093.4
12-31-2035	77	74.1	429.0	1,744.3	0.0	0.0	23,013.3	10,839.7	225,870.0	155,296.5		
12-31-2036	75	72.2	408.9	1,662.6	0.0	0.0	22,647.2	9,620.5	235,490.5	158,515.8		
12-31-2037	75	72.2	390.4	1,587.2	0.0	0.0	22,310.7	8,494.3	243,984.8	161,100.0		
12-31-2038	73	70.2	371.0	1,508.6	0.0	0.0	21,823.3	7,455.7	251,440.5	163,162.1		
12-31-2039	70	67.4	354.0	1,439.1	0.0	0.0	21,426.5	6,503.8	257,944.2	164,797.4		
SUBTOTAL			7,992.5	32,496.4	0.0	0.0	372,750.5	257,944.2	257,944.2	164,797.4		
REMAINING			2,668.4	10,849.2	0.0	0.0	186,073.0	24,489.6	282,433.8	169,357.0		
TOTAL OF 24.3 YRS			10,660.9	43,345.5	0.0	0.0	558,823.5	282,433.8	282,433.8	169,357.0		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	9.5	3.6	6.9	1.9	0.0	102.29	9.057	0.00	703.9	17.1	0.0	0.0	720.9
12-31-2026	28.1	6.7	20.3	3.5	0.0	102.29	9.057	0.00	2,075.4	32.0	0.0	0.0	2,107.4
12-31-2027	34.4	6.1	24.8	3.2	0.0	102.29	9.057	0.00	2,539.6	29.3	0.0	0.0	2,568.9
12-31-2028	30.1	5.4	21.7	2.9	0.0	102.29	9.057	0.00	2,220.1	26.0	0.0	0.0	2,246.1
12-31-2029	26.7	4.9	19.3	2.6	0.0	102.29	9.057	0.00	1,969.4	23.4	0.0	0.0	1,992.8
12-31-2030	24.0	4.5	17.3	2.4	0.0	102.29	9.057	0.00	1,768.0	21.3	0.0	0.0	1,789.3
12-31-2031	21.7	4.1	15.7	2.2	0.0	102.29	9.057	0.00	1,603.0	19.6	0.0	0.0	1,622.6
12-31-2032	19.9	3.8	14.3	2.0	0.0	102.29	9.057	0.00	1,465.5	18.1	0.0	0.0	1,483.6
12-31-2033	17.7	3.3	12.7	1.7	0.0	102.29	9.057	0.00	1,303.9	15.6	0.0	0.0	1,319.5
12-31-2034	15.5	2.7	11.2	1.4	0.0	102.29	9.057	0.00	1,147.0	12.8	0.0	0.0	1,159.8
12-31-2035	13.5	2.1	9.7	1.1	0.0	102.29	9.057	0.00	996.6	10.0	0.0	0.0	1,006.6
12-31-2036	12.2	1.8	8.8	0.9	0.0	102.29	9.057	0.00	900.3	8.6	0.0	0.0	908.9
12-31-2037	11.5	1.7	8.3	0.9	0.0	102.29	9.057	0.00	848.2	8.3	0.0	0.0	856.5
12-31-2038	10.2	1.4	7.4	0.7	0.0	102.29	9.057	0.00	755.9	6.6	0.0	0.0	762.5
12-31-2039	7.9	0.9	5.7	0.5	0.0	102.29	9.057	0.00	586.6	4.4	0.0	0.0	591.0
SUBTOTAL	282.9	53.0	204.2	27.9	0.0	102.29	9.057	0.00	20,883.3	253.1	0.0	0.0	21,136.4
REMAINING	52.9	7.1	38.2	3.7	0.0	102.29	9.057	0.00	3,903.0	33.9	0.0	0.0	3,936.9
TOTAL	335.8	60.1	242.3	31.7	0.0	102.29	9.057	0.00	24,786.3	287.0	0.0	0.0	25,073.3
CUM PROD	10,548.5	6,707.4											
ULTIMATE	10,884.3	6,767.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
12-31-2025	4	3.8	8.6	34.9	1,106.5	0.0	296.6	-725.6	-725.6	-704.4	8.000	4,953.2
12-31-2026	6	5.8	25.1	102.0	1,106.5	0.0	795.7	78.1	-647.5	-650.1	12.000	3,847.6
12-31-2027	6	5.8	30.6	124.4	0.0	0.0	963.3	1,450.7	803.1	495.2	15.000	3,231.3
12-31-2028	6	5.8	26.7	108.7	0.0	0.0	908.4	1,202.2	2,005.4	1,358.0	20.000	2,465.7
12-31-2029	6	5.8	23.7	96.5	0.0	0.0	865.3	1,007.3	3,012.6	2,015.1	25.000	1,915.7
12-31-2030	6	5.8	21.3	86.6	0.0	0.0	830.7	850.7	3,863.3	2,519.6	30.000	1,505.3
12-31-2031	6	5.8	19.3	78.6	0.0	0.0	802.4	722.3	4,585.6	2,909.0	35.000	1,189.9
12-31-2032	6	5.8	17.7	71.8	0.0	0.0	778.7	615.3	5,201.0	3,210.5	40.000	941.8
12-31-2033	6	5.8	15.7	63.9	0.0	0.0	714.4	525.5	5,726.5	3,444.6	45.000	742.9
12-31-2034	5	4.8	13.8	56.2	0.0	0.0	636.2	453.6	6,180.1	3,628.4	50.000	581.1
12-31-2035	5	4.8	12.0	48.7	0.0	0.0	551.8	394.1	6,574.2	3,773.4		
12-31-2036	4	3.8	10.8	44.0	0.0	0.0	506.0	348.1	6,922.3	3,889.9		
12-31-2037	4	3.8	10.2	41.5	0.0	0.0	497.0	307.8	7,230.1	3,983.5		
12-31-2038	4	3.8	9.1	36.9	0.0	0.0	444.6	271.9	7,502.0	4,058.7		
12-31-2039	3	2.9	7.0	28.6	0.0	0.0	313.0	242.4	7,744.4	4,119.7		
SUBTOTAL			251.6	1,023.4	2,212.9	0.0	9,904.1	7,744.4	7,744.4	4,119.7		
REMAINING			46.8	190.6	0.0	0.0	2,351.3	1,348.1	9,092.5	4,351.5		
TOTAL OF 24.3 YRS			298.4	1,214.0	2,212.9	0.0	12,255.4	9,092.5	9,092.5	4,351.5		

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BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	124.9	31.0	90.1	16.4	0.0	102.29	9.057	0.00	9,217.0	148.1	0.0	0.0	9,365.1
12-31-2026	134.1	41.9	96.8	22.1	0.0	102.29	9.057	0.00	9,898.6	200.0	0.0	0.0	10,098.6
12-31-2027	141.8	29.7	102.3	15.7	0.0	102.29	9.057	0.00	10,467.9	142.1	0.0	0.0	10,610.0
12-31-2028	141.3	29.5	101.9	15.5	0.0	102.29	9.057	0.00	10,428.2	140.8	0.0	0.0	10,568.9
12-31-2029	138.8	28.7	100.2	15.2	0.0	102.29	9.057	0.00	10,244.9	137.3	0.0	0.0	10,382.2
12-31-2030	133.1	27.8	96.1	14.7	0.0	102.29	9.057	0.00	9,828.7	132.7	0.0	0.0	9,961.4
12-31-2031	129.5	26.9	93.5	14.2	0.0	102.29	9.057	0.00	9,560.0	128.7	0.0	0.0	9,688.6
12-31-2032	127.7	26.6	92.2	14.0	0.0	102.29	9.057	0.00	9,428.1	127.2	0.0	0.0	9,555.3
12-31-2033	127.5	26.8	92.0	14.1	0.0	102.29	9.057	0.00	9,409.3	128.1	0.0	0.0	9,537.4
12-31-2034	127.2	27.0	91.8	14.2	0.0	102.29	9.057	0.00	9,388.3	128.9	0.0	0.0	9,517.2
12-31-2035	125.0	26.6	90.2	14.0	0.0	102.29	9.057	0.00	9,226.1	126.9	0.0	0.0	9,353.0
12-31-2036	119.5	24.9	86.2	13.1	0.0	102.29	9.057	0.00	8,819.5	118.8	0.0	0.0	8,938.3
12-31-2037	116.6	24.3	84.2	12.8	0.0	102.29	9.057	0.00	8,612.0	116.0	0.0	0.0	8,728.0
12-31-2038	115.7	23.6	83.5	12.5	0.0	102.29	9.057	0.00	8,545.5	112.8	0.0	0.0	8,658.4
12-31-2039	115.7	23.4	83.5	12.4	0.0	102.29	9.057	0.00	8,541.0	111.9	0.0	0.0	8,653.0
SUBTOTAL	1,918.3	418.7	1,384.4	220.9	0.0	102.29	9.057	0.00	141,615.1	2,000.4	0.0	0.0	143,615.5
REMAINING	3,116.1	708.5	2,248.8	373.7	0.0	102.29	9.057	0.00	230,029.0	3,384.8	0.0	0.0	233,413.8
TOTAL	5,034.4	1,127.1	3,633.2	594.6	0.0	102.29	9.057	0.00	371,644.1	5,385.3	0.0	0.0	377,029.3
CUM PROD	95.0	20.1											
ULTIMATE	5,129.5	1,147.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	3	2.9	111.5	453.4	443.6	0.0	1,773.8	6,582.9	6,582.9	6,271.9	8.000	70,703.0
12-31-2026	5	4.8	120.3	488.9	473.4	0.0	2,103.1	6,912.9	13,495.7	12,274.1	12.000	54,063.3
12-31-2027	6	5.8	126.3	513.7	0.0	0.0	2,398.5	7,571.5	21,067.2	18,244.0	15.000	45,788.3
12-31-2028	8	7.7	125.8	511.7	0.0	0.0	2,589.3	7,342.1	28,409.3	23,506.8	20.000	36,458.7
12-31-2029	10	9.6	123.6	502.7	0.0	0.0	2,631.0	7,124.9	35,534.2	28,149.6	25.000	30,350.8
12-31-2030	9	8.7	118.6	482.3	0.0	0.0	2,427.8	6,932.7	42,466.9	32,256.3	30.000	26,074.2
12-31-2031	8	7.7	115.3	469.1	0.0	0.0	2,345.0	6,759.2	49,226.1	35,896.2	35.000	22,923.4
12-31-2032	8	7.7	113.8	462.6	0.0	0.0	2,388.2	6,590.7	55,816.8	39,122.7	40.000	20,509.0
12-31-2033	10	9.6	113.5	461.8	0.0	0.0	2,546.0	6,416.1	62,232.8	41,978.3	45.000	18,601.3
12-31-2034	12	11.5	113.3	460.8	0.0	0.0	2,711.2	6,231.9	68,464.7	44,499.8	50.000	17,056.4
12-31-2035	13	12.5	111.3	452.8	0.0	0.0	2,742.3	6,046.6	74,511.3	46,723.9		
12-31-2036	13	12.5	106.4	432.8	0.0	0.0	2,526.0	5,873.1	80,384.4	48,687.7		
12-31-2037	11	10.6	103.9	422.6	0.0	0.0	2,490.4	5,711.1	86,095.5	50,423.8		
12-31-2038	11	10.6	103.1	419.2	0.0	0.0	2,581.4	5,554.7	91,650.2	51,958.8		
12-31-2039	15	14.4	103.0	418.9	0.0	0.0	2,741.3	5,389.7	97,039.9	53,312.9		
SUBTOTAL			1,709.8	6,953.4	916.9	0.0	36,995.5	97,039.9	97,039.9	53,312.9		
REMAINING			2,779.1	11,301.1	0.0	0.0	163,105.4	56,228.2	153,268.1	61,358.1		
TOTAL OF 31.4 YRS			4,488.9	18,254.5	916.9	0.0	200,101.0	153,268.1	153,268.1	61,358.1		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	1,053.6	273.3	760.3	144.2	0.0	102.29	9.057	0.00	77,771.9	1,305.8	0.0	0.0	79,077.7
12-31-2026	1,002.8	251.6	723.7	132.7	0.0	102.29	9.057	0.00	74,023.9	1,202.2	0.0	0.0	75,226.1
12-31-2027	951.2	223.4	686.4	117.9	0.0	102.29	9.057	0.00	70,215.4	1,067.5	0.0	0.0	71,282.9
12-31-2028	890.7	209.5	642.8	110.5	0.0	102.29	9.057	0.00	65,750.7	1,001.1	0.0	0.0	66,751.8
12-31-2029	838.6	197.5	605.2	104.2	0.0	102.29	9.057	0.00	61,907.0	943.8	0.0	0.0	62,850.8
12-31-2030	790.4	186.6	570.4	98.4	0.0	102.29	9.057	0.00	58,348.7	891.4	0.0	0.0	59,240.0
12-31-2031	748.7	176.7	540.3	93.2	0.0	102.29	9.057	0.00	55,267.1	844.2	0.0	0.0	56,111.2
12-31-2032	712.6	168.2	514.3	88.8	0.0	102.29	9.057	0.00	52,606.3	803.8	0.0	0.0	53,410.2
12-31-2033	678.9	160.3	490.0	84.5	0.0	102.29	9.057	0.00	50,118.5	765.7	0.0	0.0	50,884.3
12-31-2034	648.6	153.1	468.1	80.8	0.0	102.29	9.057	0.00	47,882.7	731.5	0.0	0.0	48,614.3
12-31-2035	618.9	146.2	446.6	77.1	0.0	102.29	9.057	0.00	45,687.3	698.5	0.0	0.0	46,385.9
12-31-2036	589.6	139.0	425.5	73.3	0.0	102.29	9.057	0.00	43,522.2	664.2	0.0	0.0	44,186.4
12-31-2037	565.3	133.3	408.0	70.3	0.0	102.29	9.057	0.00	41,730.1	637.0	0.0	0.0	42,367.1
12-31-2038	541.4	127.6	390.7	67.3	0.0	102.29	9.057	0.00	39,969.7	609.8	0.0	0.0	40,579.5
12-31-2039	519.9	122.8	375.2	64.8	0.0	102.29	9.057	0.00	38,380.8	586.5	0.0	0.0	38,967.3
SUBTOTAL	11,151.3	2,669.2	8,047.5	1,408.1	0.0	102.29	9.057	0.00	823,182.4	12,753.0	0.0	0.0	835,935.4
REMAINING	6,156.4	1,460.5	4,442.8	770.4	0.0	102.29	9.057	0.00	454,453.0	6,977.9	0.0	0.0	461,430.9
TOTAL	17,307.7	4,129.7	12,490.3	2,178.5	0.0	102.29	9.057	0.00	1,277,635.4	19,730.9	0.0	0.0	1,297,366.3
CUM PROD	323,361.9	196,196.8											
ULTIMATE	340,669.5	200,326.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	97	93.3	941.8	3,828.7	1,550.0	0.0	31,870.7	40,886.6	40,886.6	39,017.2	8.000	259,845.7
12-31-2026	100	96.2	895.8	3,642.2	1,579.9	0.0	31,563.5	37,544.8	78,431.4	71,594.5	12.000	214,715.9
12-31-2027	99	95.3	848.8	3,451.3	0.0	0.0	31,011.6	35,971.3	114,402.6	99,973.6	15.000	190,293.6
12-31-2028	99	95.3	794.8	3,231.9	0.0	0.0	30,244.6	32,480.5	146,883.2	123,267.9	20.000	160,581.0
12-31-2029	99	95.3	748.4	3,043.0	0.0	0.0	29,576.9	29,482.4	176,365.6	142,489.3	25.000	139,530.9
12-31-2030	98	94.3	705.4	2,868.2	0.0	0.0	28,804.6	26,861.9	203,227.5	158,409.7	30.000	123,865.3
12-31-2031	96	92.4	668.1	2,716.7	0.0	0.0	28,180.0	24,546.4	227,773.9	171,634.9	35.000	111,757.9
12-31-2032	96	92.4	636.0	2,585.9	0.0	0.0	27,722.9	22,465.4	250,239.2	182,638.5	40.000	102,119.2
12-31-2033	96	92.4	605.9	2,463.6	0.0	0.0	27,237.0	20,577.8	270,817.0	191,801.1	45.000	94,261.7
12-31-2034	95	91.4	578.9	2,353.7	0.0	0.0	26,823.6	18,858.1	289,675.1	199,434.8	50.000	87,730.8
12-31-2035	95	91.4	552.3	2,245.8	0.0	0.0	26,307.3	17,280.4	306,955.5	205,793.8		
12-31-2036	92	88.5	526.1	2,139.4	0.0	0.0	25,679.2	15,841.7	322,797.2	211,093.4		
12-31-2037	90	86.6	504.5	2,051.3	0.0	0.0	25,298.1	14,513.2	337,310.4	215,507.3		
12-31-2038	88	84.7	483.2	1,964.7	0.0	0.0	24,849.3	13,282.3	350,592.7	219,179.6		
12-31-2039	88	84.7	464.0	1,886.7	0.0	0.0	24,480.9	12,135.8	362,728.5	222,230.0		
SUBTOTAL			9,953.8	40,473.1	3,129.9	0.0	419,650.1	362,728.5	362,728.5	222,230.0		
REMAINING			5,494.3	22,340.9	0.0	0.0	351,529.8	82,065.9	444,794.4	235,066.6		
TOTAL OF 31.4 YRS			15,448.2	62,814.0	3,129.9	0.0	771,179.9	444,794.4	444,794.4	235,066.6		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	70.9	48.1	59.1	21.2	0.0	99.51	7.110	0.00	5,882.7	150.7	0.0	0.0	6,033.5
12-31-2026	105.5	59.6	87.9	26.3	0.0	99.51	7.110	0.00	8,745.5	186.9	0.0	0.0	8,932.4
12-31-2027	95.5	53.5	79.6	23.6	0.0	99.51	7.110	0.00	7,917.9	167.7	0.0	0.0	8,085.6
12-31-2028	84.3	47.2	70.3	20.8	0.0	99.51	7.110	0.00	6,991.8	148.0	0.0	0.0	7,139.8
12-31-2029	74.4	41.5	62.0	18.3	0.0	99.51	7.110	0.00	6,170.1	130.0	0.0	0.0	6,300.1
12-31-2030	66.0	37.2	55.0	16.4	0.0	99.51	7.110	0.00	5,469.0	116.7	0.0	0.0	5,585.6
12-31-2031	59.1	33.5	49.2	14.8	0.0	99.51	7.110	0.00	4,899.9	105.1	0.0	0.0	5,005.1
12-31-2032	52.1	29.6	43.4	13.0	0.0	99.51	7.110	0.00	4,318.2	92.7	0.0	0.0	4,410.9
12-31-2033	47.0	26.7	39.2	11.8	0.0	99.51	7.110	0.00	3,896.0	83.8	0.0	0.0	3,979.8
12-31-2034	40.7	23.6	34.0	10.4	0.0	99.51	7.110	0.00	3,378.4	74.1	0.0	0.0	3,452.5
12-31-2035	36.3	21.0	30.2	9.3	0.0	99.51	7.110	0.00	3,006.1	66.0	0.0	0.0	3,072.1
12-31-2036	32.0	17.9	26.7	7.9	0.0	99.51	7.110	0.00	2,653.1	56.2	0.0	0.0	2,709.3
12-31-2037	28.0	15.8	23.4	7.0	0.0	99.51	7.110	0.00	2,325.0	49.6	0.0	0.0	2,374.6
12-31-2038	25.0	14.4	20.9	6.3	0.0	99.51	7.110	0.00	2,075.5	45.1	0.0	0.0	2,120.5
12-31-2039	22.8	13.1	19.0	5.8	0.0	99.51	7.110	0.00	1,894.4	41.1	0.0	0.0	1,935.6
SUBTOTAL	839.6	482.9	699.7	212.9	0.0	99.51	7.110	0.00	69,623.6	1,513.7	0.0	0.0	71,137.3
REMAINING	99.6	56.8	83.0	25.0	0.0	99.51	7.110	0.00	8,257.8	178.0	0.0	0.0	8,435.8
TOTAL	939.2	539.7	782.6	237.9	0.0	99.51	7.110	0.00	77,881.4	1,691.7	0.0	0.0	79,573.1
CUM PROD	5,800.8	3,798.8											
ULTIMATE	6,739.9	4,338.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	12	12.0	74.4	47.7	645.0	0.0	1,309.2	3,957.1	3,957.1	3,750.0	8.000	31,260.7
12-31-2026	16	16.0	110.0	70.6	185.0	0.0	2,189.1	6,377.7	10,334.8	9,275.4	12.000	26,838.1
12-31-2027	16	16.0	99.6	63.9	0.0	0.0	2,212.1	5,710.0	16,044.8	13,782.4	15.000	24,249.0
12-31-2028	16	16.0	87.9	56.4	0.0	0.0	2,145.8	4,849.6	20,894.4	17,262.1	20.000	20,884.1
12-31-2029	15	15.0	77.6	49.8	0.0	0.0	2,025.0	4,147.7	25,042.1	19,967.5	25.000	18,343.4
12-31-2030	15	15.0	68.8	44.1	0.0	0.0	1,921.8	3,550.9	28,593.0	22,073.1	30.000	16,363.0
12-31-2031	14	14.0	61.7	39.5	0.0	0.0	1,861.4	3,042.5	31,635.5	23,713.2	35.000	14,778.9
12-31-2032	13	13.0	54.3	34.9	0.0	0.0	1,726.7	2,595.1	34,230.6	24,985.0	40.000	13,484.6
12-31-2033	13	13.0	49.0	31.4	0.0	0.0	1,700.3	2,199.1	36,429.6	25,964.8	45.000	12,408.4
12-31-2034	12	12.0	42.5	27.3	0.0	0.0	1,530.4	1,852.3	38,281.9	26,715.1	50.000	11,499.8
12-31-2035	11	11.0	37.9	24.3	0.0	0.0	1,450.5	1,559.5	39,841.3	27,289.4		
12-31-2036	11	11.0	33.4	21.4	0.0	0.0	1,352.3	1,302.2	41,143.5	27,725.3		
12-31-2037	10	10.0	29.3	18.8	0.0	0.0	1,246.1	1,080.5	42,224.0	28,054.2		
12-31-2038	9	9.0	26.1	16.8	0.0	0.0	1,189.6	888.0	43,112.0	28,299.9		
12-31-2039	9	9.0	23.8	15.3	0.0	0.0	1,182.3	714.1	43,826.2	28,479.6		
SUBTOTAL			876.4	562.1	830.0	0.0	25,042.7	43,826.2	43,826.2	28,479.6		
REMAINING			103.9	66.7	0.0	0.0	6,083.2	2,182.0	46,008.2	28,886.5		
TOTAL OF 25.8 YRS			980.3	628.7	830.0	0.0	31,125.9	46,008.2	46,008.2	28,886.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	41.7	29.9	34.7	13.2	0.0	99.51	7.110	0.00	3,455.2	93.8	0.0	0.0	3,549.0
12-31-2026	37.7	27.1	31.4	12.0	0.0	99.51	7.110	0.00	3,126.1	85.0	0.0	0.0	3,211.1
12-31-2027	34.2	24.6	28.5	10.9	0.0	99.51	7.110	0.00	2,832.4	77.2	0.0	0.0	2,909.6
12-31-2028	31.0	22.4	25.8	9.9	0.0	99.51	7.110	0.00	2,566.7	70.1	0.0	0.0	2,636.8
12-31-2029	28.1	20.3	23.4	9.0	0.0	99.51	7.110	0.00	2,326.1	63.7	0.0	0.0	2,389.8
12-31-2030	25.4	18.5	21.2	8.1	0.0	99.51	7.110	0.00	2,108.3	57.9	0.0	0.0	2,166.2
12-31-2031	23.0	16.8	19.2	7.4	0.0	99.51	7.110	0.00	1,911.1	52.6	0.0	0.0	1,963.7
12-31-2032	20.9	15.2	17.4	6.7	0.0	99.51	7.110	0.00	1,732.6	47.8	0.0	0.0	1,780.3
12-31-2033	18.9	13.8	15.8	6.1	0.0	99.51	7.110	0.00	1,570.9	43.4	0.0	0.0	1,614.3
12-31-2034	17.2	12.6	14.3	5.5	0.0	99.51	7.110	0.00	1,424.4	39.4	0.0	0.0	1,463.8
12-31-2035	15.6	11.4	13.0	5.0	0.0	99.51	7.110	0.00	1,291.7	35.9	0.0	0.0	1,327.6
12-31-2036	14.1	10.4	11.8	4.6	0.0	99.51	7.110	0.00	1,171.5	32.6	0.0	0.0	1,204.1
12-31-2037	12.8	9.5	10.7	4.2	0.0	99.51	7.110	0.00	1,062.6	29.6	0.0	0.0	1,092.3
12-31-2038	11.6	8.6	9.7	3.8	0.0	99.51	7.110	0.00	964.0	26.9	0.0	0.0	990.9
12-31-2039	10.5	7.8	8.8	3.4	0.0	99.51	7.110	0.00	874.6	24.5	0.0	0.0	899.1
SUBTOTAL	342.7	249.0	285.6	109.8	0.0	99.51	7.110	0.00	28,418.3	780.4	0.0	0.0	29,198.6
REMAINING	30.9	25.4	25.7	11.2	0.0	99.51	7.110	0.00	2,560.4	79.6	0.0	0.0	2,640.1
TOTAL	373.6	274.4	311.3	121.0	0.0	99.51	7.110	0.00	30,978.7	860.0	0.0	0.0	31,838.7
CUM PROD	1,730.7	1,346.9											
ULTIMATE	2,104.3	1,621.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	
12-31-2025	5	5.0	43.8	28.0	0.0	0.0	797.2	2,680.0	2,680.0	2,558.8	8.000	12,717.5
12-31-2026	5	5.0	39.6	25.4	0.0	0.0	784.1	2,362.0	5,042.0	4,608.9	12.000	11,124.1
12-31-2027	5	5.0	35.9	23.0	0.0	0.0	772.5	2,078.2	7,120.2	6,248.8	15.000	10,173.2
12-31-2028	5	5.0	32.6	20.8	0.0	0.0	762.0	1,821.4	8,941.6	7,555.5	20.000	8,918.6
12-31-2029	5	5.0	29.5	18.9	0.0	0.0	752.4	1,589.0	10,530.6	8,591.8	25.000	7,958.5
12-31-2030	5	5.0	26.7	17.1	0.0	0.0	743.8	1,378.6	11,909.2	9,409.2	30.000	7,203.2
12-31-2031	5	5.0	24.2	15.5	0.0	0.0	735.9	1,188.0	13,097.2	10,049.6	35.000	6,595.2
12-31-2032	5	5.0	22.0	14.1	0.0	0.0	728.8	1,015.5	14,112.7	10,547.3	40.000	6,095.9
12-31-2033	5	5.0	19.9	12.8	0.0	0.0	722.3	859.2	14,971.9	10,930.1	45.000	5,678.9
12-31-2034	5	5.0	18.1	11.6	0.0	0.0	716.5	717.7	15,689.6	11,220.9	50.000	5,325.6
12-31-2035	5	5.0	16.4	10.5	0.0	0.0	711.2	589.5	16,279.1	11,438.0		
12-31-2036	5	5.0	14.9	9.5	0.0	0.0	706.4	473.4	16,752.5	11,596.5		
12-31-2037	5	5.0	13.5	8.6	0.0	0.0	702.0	368.2	17,120.6	11,708.7		
12-31-2038	5	5.0	12.2	7.8	0.0	0.0	698.0	272.9	17,393.5	11,784.3		
12-31-2039	5	5.0	11.1	7.1	0.0	0.0	694.4	186.5	17,580.0	11,831.3		
SUBTOTAL			360.5	230.7	0.0	0.0	11,027.4	17,580.0	17,580.0	11,831.3		
REMAINING			32.6	20.9	0.0	0.0	2,425.9	160.7	17,740.7	11,867.1		
TOTAL OF 25.8 YRS			393.1	251.6	0.0	0.0	13,453.3	17,740.7	17,740.7	11,867.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	29.3	18.2	24.4	8.0	0.0	99.51	7.110	0.00	2,427.5	56.9	0.0	0.0	2,484.4
12-31-2026	67.8	32.5	56.5	14.3	0.0	99.51	7.110	0.00	5,619.4	101.9	0.0	0.0	5,721.3
12-31-2027	61.3	28.9	51.1	12.7	0.0	99.51	7.110	0.00	5,085.5	90.5	0.0	0.0	5,176.0
12-31-2028	53.4	24.8	44.5	10.9	0.0	99.51	7.110	0.00	4,425.1	77.9	0.0	0.0	4,503.0
12-31-2029	46.4	21.2	38.6	9.3	0.0	99.51	7.110	0.00	3,843.9	66.3	0.0	0.0	3,910.3
12-31-2030	40.5	18.8	33.8	8.3	0.0	99.51	7.110	0.00	3,360.6	58.8	0.0	0.0	3,419.4
12-31-2031	36.0	16.8	30.0	7.4	0.0	99.51	7.110	0.00	2,988.8	52.6	0.0	0.0	3,041.4
12-31-2032	31.2	14.3	26.0	6.3	0.0	99.51	7.110	0.00	2,585.7	44.9	0.0	0.0	2,630.6
12-31-2033	28.0	12.9	23.4	5.7	0.0	99.51	7.110	0.00	2,325.2	40.4	0.0	0.0	2,365.6
12-31-2034	23.6	11.0	19.6	4.9	0.0	99.51	7.110	0.00	1,954.0	34.6	0.0	0.0	1,988.6
12-31-2035	20.7	9.6	17.2	4.2	0.0	99.51	7.110	0.00	1,714.4	30.1	0.0	0.0	1,744.5
12-31-2036	17.9	7.5	14.9	3.3	0.0	99.51	7.110	0.00	1,481.6	23.6	0.0	0.0	1,505.1
12-31-2037	15.2	6.4	12.7	2.8	0.0	99.51	7.110	0.00	1,262.3	20.0	0.0	0.0	1,282.3
12-31-2038	13.4	5.8	11.2	2.5	0.0	99.51	7.110	0.00	1,111.5	18.1	0.0	0.0	1,129.6
12-31-2039	12.3	5.3	10.2	2.3	0.0	99.51	7.110	0.00	1,019.9	16.6	0.0	0.0	1,036.5
SUBTOTAL	496.9	234.0	414.1	103.1	0.0	99.51	7.110	0.00	41,205.4	733.3	0.0	0.0	41,938.7
REMAINING	68.7	31.4	57.3	13.8	0.0	99.51	7.110	0.00	5,697.4	98.4	0.0	0.0	5,795.7
TOTAL	565.6	265.4	471.3	117.0	0.0	99.51	7.110	0.00	46,902.7	831.7	0.0	0.0	47,734.5
CUM PROD	4,070.0	2,452.0											
ULTIMATE	4,635.7	2,717.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	7	7.0	30.6	19.6	645.0	0.0	512.1	1,277.1	1,277.1	1,191.2	8.000	18,543.2
12-31-2026	11	11.0	70.4	45.2	185.0	0.0	1,405.0	4,015.7	5,292.8	4,666.5	12.000	15,714.0
12-31-2027	11	11.0	63.7	40.9	0.0	0.0	1,439.6	3,631.8	8,924.6	7,533.6	15.000	14,075.8
12-31-2028	11	11.0	55.4	35.6	0.0	0.0	1,383.8	3,028.2	11,952.8	9,706.6	20.000	11,965.6
12-31-2029	10	10.0	48.1	30.9	0.0	0.0	1,272.6	2,558.7	14,511.5	11,375.7	25.000	10,385.0
12-31-2030	10	10.0	42.1	27.0	0.0	0.0	1,178.0	2,172.3	16,683.8	12,663.9	30.000	9,159.7
12-31-2031	9	9.0	37.4	24.0	0.0	0.0	1,125.5	1,854.5	18,538.3	13,663.6	35.000	8,183.7
12-31-2032	8	8.0	32.4	20.8	0.0	0.0	997.9	1,579.6	20,117.9	14,437.7	40.000	7,388.8
12-31-2033	8	8.0	29.1	18.7	0.0	0.0	978.0	1,339.8	21,457.7	15,034.7	45.000	6,729.4
12-31-2034	7	7.0	24.5	15.7	0.0	0.0	813.9	1,134.6	22,592.3	15,494.2	50.000	6,174.2
12-31-2035	6	6.0	21.5	13.8	0.0	0.0	739.3	970.0	23,562.3	15,851.4		
12-31-2036	6	6.0	18.5	11.9	0.0	0.0	645.9	828.8	24,391.1	16,128.8		
12-31-2037	5	5.0	15.8	10.1	0.0	0.0	544.1	712.3	25,103.4	16,345.5		
12-31-2038	4	4.0	13.9	8.9	0.0	0.0	491.6	615.1	25,718.5	16,515.7		
12-31-2039	4	4.0	12.7	8.2	0.0	0.0	487.9	527.7	26,246.2	16,648.4		
SUBTOTAL			515.9	331.4	830.0	0.0	14,015.3	26,246.2	26,246.2	16,648.4		
REMAINING			71.3	45.8	0.0	0.0	3,657.3	2,021.3	28,267.5	17,019.5		
TOTAL OF 25.8 YRS			587.2	377.2	830.0	0.0	17,672.6	28,267.5	28,267.5	17,019.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	17.0	17.8	14.1	7.8	0.0	99.51	7.110	0.00	1,407.5	55.8	0.0	0.0	1,463.3
12-31-2026	32.5	22.3	27.1	9.8	0.0	99.51	7.110	0.00	2,695.8	70.0	0.0	0.0	2,765.8
12-31-2027	32.2	20.4	26.9	9.0	0.0	99.51	7.110	0.00	2,673.9	64.0	0.0	0.0	2,737.9
12-31-2028	31.5	19.2	26.2	8.5	0.0	99.51	7.110	0.00	2,609.7	60.3	0.0	0.0	2,670.0
12-31-2029	31.1	18.8	25.9	8.3	0.0	99.51	7.110	0.00	2,579.8	59.0	0.0	0.0	2,638.7
12-31-2030	30.5	17.8	25.5	7.9	0.0	99.51	7.110	0.00	2,533.0	55.9	0.0	0.0	2,588.8
12-31-2031	29.3	16.9	24.4	7.4	0.0	99.51	7.110	0.00	2,427.8	52.9	0.0	0.0	2,480.6
12-31-2032	27.0	15.9	22.5	7.0	0.0	99.51	7.110	0.00	2,238.2	50.0	0.0	0.0	2,288.2
12-31-2033	25.3	15.1	21.1	6.6	0.0	99.51	7.110	0.00	2,099.8	47.2	0.0	0.0	2,147.0
12-31-2034	25.8	14.9	21.5	6.6	0.0	99.51	7.110	0.00	2,141.4	46.7	0.0	0.0	2,188.1
12-31-2035	25.1	14.5	20.9	6.4	0.0	99.51	7.110	0.00	2,078.3	45.3	0.0	0.0	2,123.6
12-31-2036	24.4	14.7	20.3	6.5	0.0	99.51	7.110	0.00	2,023.2	46.0	0.0	0.0	2,069.2
12-31-2037	21.1	11.5	17.6	5.1	0.0	99.51	7.110	0.00	1,747.6	36.0	0.0	0.0	1,783.6
12-31-2038	19.4	10.4	16.2	4.6	0.0	99.51	7.110	0.00	1,610.6	32.7	0.0	0.0	1,643.4
12-31-2039	17.3	9.7	14.4	4.3	0.0	99.51	7.110	0.00	1,434.0	30.4	0.0	0.0	1,464.4
SUBTOTAL	389.5	240.0	324.6	105.8	0.0	99.51	7.110	0.00	32,300.7	752.1	0.0	0.0	33,052.8
REMAINING	196.9	124.8	164.1	55.0	0.0	99.51	7.110	0.00	16,326.0	391.1	0.0	0.0	16,717.1
TOTAL	586.4	364.8	488.7	160.8	0.0	99.51	7.110	0.00	48,626.7	1,143.2	0.0	0.0	49,770.0
CUM PROD	3.8	2.9											
ULTIMATE	590.2	367.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	2	2.0	18.1	11.6	135.0	0.0	101.5	1,197.1	1,197.1	1,132.7	8.000	17,448.8
12-31-2026	2	2.0	34.1	21.9	0.0	0.0	328.2	2,381.7	3,578.8	3,196.4	12.000	13,930.4
12-31-2027	2	2.0	33.8	21.6	0.0	0.0	327.3	2,355.2	5,934.0	5,053.5	15.000	12,057.4
12-31-2028	2	2.0	32.9	21.1	0.0	0.0	354.1	2,261.9	8,195.9	6,675.0	20.000	9,816.6
12-31-2029	3	3.0	32.5	20.8	0.0	0.0	440.8	2,144.5	10,340.4	8,072.7	25.000	8,260.8
12-31-2030	3	3.0	31.9	20.5	0.0	0.0	514.1	2,022.3	12,362.8	9,271.1	30.000	7,124.3
12-31-2031	4	4.0	30.6	19.6	0.0	0.0	538.3	1,892.2	14,255.0	10,290.4	35.000	6,260.9
12-31-2032	4	4.0	28.2	18.1	0.0	0.0	466.2	1,775.8	16,030.8	11,159.9	40.000	5,584.4
12-31-2033	3	3.0	26.5	17.0	0.0	0.0	433.0	1,670.6	17,701.4	11,903.7	45.000	5,040.9
12-31-2034	4	4.0	27.0	17.3	0.0	0.0	583.8	1,560.0	19,261.4	12,535.1	50.000	4,595.4
12-31-2035	5	5.0	26.2	16.8	0.0	0.0	646.1	1,434.6	20,695.9	13,063.0		
12-31-2036	5	5.0	25.5	16.3	0.0	0.0	718.2	1,309.2	22,005.1	13,501.0		
12-31-2037	5	5.0	22.0	14.1	0.0	0.0	554.1	1,193.5	23,198.6	13,864.0		
12-31-2038	4	4.0	20.2	13.0	0.0	0.0	511.7	1,098.4	24,297.0	14,167.7		
12-31-2039	4	4.0	18.0	11.6	0.0	0.0	420.6	1,014.2	25,311.2	14,422.5		
SUBTOTAL			407.4	261.2	135.0	0.0	6,938.0	25,311.2	25,311.2	14,422.5		
REMAINING			206.1	132.1	0.0	0.0	9,321.2	7,057.7	32,368.9	15,508.7		
TOTAL OF 33.5 YRS			613.6	393.3	135.0	0.0	16,259.2	32,368.9	32,368.9	15,508.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	87.9	65.9	73.3	29.0	0.0	99.51	7.110	0.00	7,290.3	206.5	0.0	0.0	7,496.8
12-31-2026	138.0	82.0	115.0	36.1	0.0	99.51	7.110	0.00	11,441.3	256.9	0.0	0.0	11,698.2
12-31-2027	127.7	73.9	106.4	32.6	0.0	99.51	7.110	0.00	10,591.8	231.7	0.0	0.0	10,823.5
12-31-2028	115.8	66.4	96.5	29.3	0.0	99.51	7.110	0.00	9,601.5	208.2	0.0	0.0	9,809.8
12-31-2029	105.5	60.3	87.9	26.6	0.0	99.51	7.110	0.00	8,749.8	189.0	0.0	0.0	8,938.8
12-31-2030	96.5	55.1	80.4	24.3	0.0	99.51	7.110	0.00	8,001.9	172.6	0.0	0.0	8,174.5
12-31-2031	88.4	50.4	73.6	22.2	0.0	99.51	7.110	0.00	7,327.7	158.0	0.0	0.0	7,485.7
12-31-2032	79.1	45.5	65.9	20.1	0.0	99.51	7.110	0.00	6,556.5	142.7	0.0	0.0	6,699.1
12-31-2033	72.3	41.8	60.3	18.4	0.0	99.51	7.110	0.00	5,995.9	131.0	0.0	0.0	6,126.9
12-31-2034	66.6	38.5	55.5	17.0	0.0	99.51	7.110	0.00	5,519.8	120.7	0.0	0.0	5,640.5
12-31-2035	61.3	35.5	51.1	15.7	0.0	99.51	7.110	0.00	5,084.4	111.3	0.0	0.0	5,195.7
12-31-2036	56.4	32.6	47.0	14.4	0.0	99.51	7.110	0.00	4,676.3	102.1	0.0	0.0	4,778.5
12-31-2037	49.1	27.3	40.9	12.0	0.0	99.51	7.110	0.00	4,072.6	85.6	0.0	0.0	4,158.2
12-31-2038	44.5	24.8	37.0	10.9	0.0	99.51	7.110	0.00	3,686.1	77.8	0.0	0.0	3,763.9
12-31-2039	40.1	22.8	33.4	10.1	0.0	99.51	7.110	0.00	3,328.5	71.6	0.0	0.0	3,400.0
SUBTOTAL	1,229.1	722.9	1,024.3	318.7	0.0	99.51	7.110	0.00	101,924.4	2,265.8	0.0	0.0	104,190.2
REMAINING	296.5	181.6	247.0	80.0	0.0	99.51	7.110	0.00	24,583.8	569.2	0.0	0.0	25,152.9
TOTAL	1,525.6	904.5	1,271.3	398.7	0.0	99.51	7.110	0.00	126,508.2	2,835.0	0.0	0.0	129,343.1
CUM PROD	5,804.6	3,801.8											
ULTIMATE	7,330.2	4,706.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	14	14.0	92.6	59.2	780.0	0.0	1,410.7	5,154.3	5,154.3	4,882.8	8.000	48,709.5
12-31-2026	18	18.0	144.2	92.4	185.0	0.0	2,517.3	8,759.3	13,913.6	12,471.8	12.000	40,768.5
12-31-2027	18	18.0	133.4	85.5	0.0	0.0	2,539.4	8,065.2	21,978.8	18,835.9	15.000	36,306.4
12-31-2028	18	18.0	120.9	77.5	0.0	0.0	2,499.9	7,111.5	29,090.3	23,937.1	20.000	30,700.8
12-31-2029	18	18.0	110.1	70.6	0.0	0.0	2,465.9	6,292.2	35,382.5	28,040.2	25.000	26,604.3
12-31-2030	18	18.0	100.7	64.6	0.0	0.0	2,435.9	5,573.2	40,955.8	31,344.1	30.000	23,487.3
12-31-2031	18	18.0	92.2	59.1	0.0	0.0	2,399.7	4,934.7	45,890.5	34,003.6	35.000	21,039.8
12-31-2032	17	17.0	82.5	52.9	0.0	0.0	2,192.8	4,370.8	50,261.3	36,145.0	40.000	19,069.0
12-31-2033	16	16.0	75.5	48.4	0.0	0.0	2,133.3	3,869.7	54,131.0	37,868.5	45.000	17,449.3
12-31-2034	16	16.0	69.5	44.6	0.0	0.0	2,114.2	3,412.3	57,543.3	39,250.2	50.000	16,095.2
12-31-2035	16	16.0	64.0	41.1	0.0	0.0	2,096.7	2,994.0	60,537.3	40,352.4		
12-31-2036	16	16.0	58.9	37.8	0.0	0.0	2,070.5	2,611.4	63,148.7	41,226.3		
12-31-2037	15	15.0	51.2	32.9	0.0	0.0	1,800.2	2,274.0	65,422.6	41,918.2		
12-31-2038	13	13.0	46.4	29.7	0.0	0.0	1,701.4	1,986.4	67,409.1	42,467.6		
12-31-2039	13	13.0	41.9	26.9	0.0	0.0	1,602.9	1,728.4	69,137.4	42,902.2		
SUBTOTAL			1,283.8	823.3	965.0	0.0	31,980.7	69,137.4	69,137.4	42,902.2		
REMAINING			310.0	198.7	0.0	0.0	15,404.4	9,239.7	78,377.1	44,395.2		
TOTAL OF 33.5 YRS			1,593.9	1,022.0	965.0	0.0	47,385.1	78,377.1	78,377.1	44,395.2		

BASED ON COMMISSION PRICE AND COST PARAMETERS
HIGH PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

4.13 FIGURES – SUMMARY PROJECTIONS OF RESERVES AND REVENUE TO
THE STATE OF CALIFORNIA ROYALTY INTEREST
LOW CASE PRICE SENSITIVITY

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	120.0	43.3	21.5	8.5	0.0	48.25	2.719	0.00	1,035.1	23.2	0.0	5.0	1,063.3
12-31-2026	98.9	36.2	17.7	7.1	0.0	48.25	2.719	0.00	853.2	19.4	0.0	5.0	877.5
12-31-2027	80.6	29.8	14.4	5.9	0.0	48.25	2.719	0.00	695.0	15.9	0.0	5.0	715.9
12-31-2028	68.1	24.5	12.2	4.8	0.0	48.25	2.719	0.00	587.5	13.1	0.0	5.0	605.7
12-31-2029	49.1	17.2	8.8	3.4	0.0	48.25	2.719	0.00	423.6	9.2	0.0	5.0	437.8
12-31-2030	31.6	10.5	5.6	2.1	0.0	48.25	2.719	0.00	272.4	5.6	0.0	5.0	283.1
12-31-2031	29.0	9.7	5.2	1.9	0.0	48.25	2.719	0.00	250.4	5.2	0.0	5.0	260.6
04-30-2032	9.1	3.1	1.6	0.6	0.0	48.25	2.719	0.00	78.9	1.6	0.0	1.7	82.2
SUBTOTAL	486.5	174.3	87.0	34.3	0.0	48.25	2.719	0.00	4,196.2	93.3	0.0	36.7	4,326.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	486.5	174.3	87.0	34.3	0.0	48.25	2.719	0.00	4,196.2	93.3	0.0	36.7	4,326.1
CUM PROD	16,546.7	3,388.1											
ULTIMATE	17,033.1	3,562.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	14	0.0	0.0	10.6	0.0	0.0	0.0	1,052.7	1,052.7	1,005.2	8.000	3,528.8
12-31-2026	13	0.0	0.0	8.7	0.0	0.0	0.0	868.8	1,921.5	1,759.9	12.000	3,243.0
12-31-2027	12	0.0	0.0	7.1	0.0	0.0	0.0	708.8	2,630.3	2,319.2	15.000	3,058.0
12-31-2028	11	0.0	0.0	6.0	0.0	0.0	0.0	599.7	3,230.0	2,749.9	20.000	2,794.7
12-31-2029	8	0.0	0.0	4.3	0.0	0.0	0.0	433.5	3,663.5	3,033.4	25.000	2,575.9
12-31-2030	5	0.0	0.0	2.8	0.0	0.0	0.0	280.3	3,943.8	3,199.5	30.000	2,391.9
12-31-2031	5	0.0	0.0	2.6	0.0	0.0	0.0	258.1	4,201.8	3,338.6	35.000	2,235.4
04-30-2032	5	0.0	0.0	0.8	0.0	0.0	0.0	81.4	4,283.3	3,379.7	40.000	2,100.8
											45.000	1,984.0
											50.000	1,881.8
SUBTOTAL			0.0	42.9	0.0	0.0	0.0	4,283.3	4,283.3	3,379.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	4,283.3	3,379.7		
TOTAL OF 7.3 YRS			0.0	42.9	0.0	0.0	0.0	4,283.3	4,283.3	3,379.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	120.0	43.3	21.5	8.5	0.0	48.25	2.719	0.00	1,035.1	23.2	0.0	5.0	1,063.3
12-31-2026	98.9	36.2	17.7	7.1	0.0	48.25	2.719	0.00	853.2	19.4	0.0	5.0	877.5
12-31-2027	80.6	29.8	14.4	5.9	0.0	48.25	2.719	0.00	695.0	15.9	0.0	5.0	715.9
12-31-2028	68.1	24.5	12.2	4.8	0.0	48.25	2.719	0.00	587.5	13.1	0.0	5.0	605.7
12-31-2029	49.1	17.2	8.8	3.4	0.0	48.25	2.719	0.00	423.6	9.2	0.0	5.0	437.8
12-31-2030	31.6	10.5	5.6	2.1	0.0	48.25	2.719	0.00	272.4	5.6	0.0	5.0	283.1
12-31-2031	29.0	9.7	5.2	1.9	0.0	48.25	2.719	0.00	250.4	5.2	0.0	5.0	260.6
04-30-2032	9.1	3.1	1.6	0.6	0.0	48.25	2.719	0.00	78.9	1.6	0.0	1.7	82.2
SUBTOTAL	486.5	174.3	87.0	34.3	0.0	48.25	2.719	0.00	4,196.2	93.3	0.0	36.7	4,326.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	486.5	174.3	87.0	34.3	0.0	48.25	2.719	0.00	4,196.2	93.3	0.0	36.7	4,326.1
CUM PROD	16,303.2	3,333.0											
ULTIMATE	16,789.7	3,507.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	14	0.0	0.0	10.6	0.0	0.0	0.0	0.0	1,052.7	1,052.7	1,005.2	8.000	3,528.8
12-31-2026	13	0.0	0.0	8.7	0.0	0.0	0.0	0.0	868.8	1,921.5	1,759.9	12.000	3,243.0
12-31-2027	12	0.0	0.0	7.1	0.0	0.0	0.0	0.0	708.8	2,630.3	2,319.2	15.000	3,058.0
12-31-2028	11	0.0	0.0	6.0	0.0	0.0	0.0	0.0	599.7	3,230.0	2,749.9	20.000	2,794.7
12-31-2029	8	0.0	0.0	4.3	0.0	0.0	0.0	0.0	433.5	3,663.5	3,033.4	25.000	2,575.9
12-31-2030	5	0.0	0.0	2.8	0.0	0.0	0.0	0.0	280.3	3,943.8	3,199.5	30.000	2,391.9
12-31-2031	5	0.0	0.0	2.6	0.0	0.0	0.0	0.0	258.1	4,201.8	3,338.6	35.000	2,235.4
04-30-2032	5	0.0	0.0	0.8	0.0	0.0	0.0	0.0	81.4	4,283.3	3,379.7	40.000	2,100.8
												45.000	1,984.0
												50.000	1,881.8
SUBTOTAL			0.0	42.9	0.0	0.0	0.0	0.0	4,283.3	4,283.3	3,379.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,283.3	3,379.7		
TOTAL OF 7.3 YRS			0.0	42.9	0.0	0.0	0.0	0.0	4,283.3	4,283.3	3,379.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
04-30-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
CUM PROD	243.5	55.0											
ULTIMATE	243.5	55.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
04-30-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
												45.000	0.0
												50.000	0.0
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 7.3 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	20.0	7.7	3.6	1.5	0.0	48.25	2.719	0.00	172.4	4.1	0.0	0.0	176.5
12-31-2026	22.2	8.0	4.0	1.6	0.0	48.25	2.719	0.00	191.7	4.3	0.0	0.0	195.9
12-31-2027	22.3	8.0	4.0	1.6	0.0	48.25	2.719	0.00	192.2	4.3	0.0	0.0	196.5
12-31-2028	17.2	6.8	3.1	1.3	0.0	48.25	2.719	0.00	148.0	3.6	0.0	0.0	151.6
12-31-2029	28.8	11.4	5.1	2.2	0.0	48.25	2.719	0.00	248.4	6.1	0.0	0.0	254.5
12-31-2030	32.8	12.2	5.9	2.4	0.0	48.25	2.719	0.00	282.6	6.5	0.0	0.0	289.1
12-31-2031	22.8	7.9	4.1	1.5	0.0	48.25	2.719	0.00	196.5	4.2	0.0	0.0	200.7
12-31-2032	28.5	9.3	5.1	1.8	0.0	48.25	2.719	0.00	245.8	5.0	0.0	3.3	254.1
12-31-2033	34.1	11.2	6.1	2.2	0.0	48.25	2.719	0.00	294.3	6.0	0.0	5.0	305.3
09-30-2034	20.8	6.8	3.7	1.3	0.0	48.25	2.719	0.00	179.1	3.7	0.0	3.8	186.6
SUBTOTAL	249.4	89.2	44.6	17.6	0.0	48.25	2.719	0.00	2,151.0	47.7	0.0	12.1	2,210.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	249.4	89.2	44.6	17.6	0.0	48.25	2.719	0.00	2,151.0	47.7	0.0	12.1	2,210.8
CUM PROD	10.5	3.9											
ULTIMATE	259.9	93.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	2	0.0	0.0	1.8	0.0	0.0	0.0	0.0	174.8	174.8	166.5	8.000	1,489.8
12-31-2026	3	0.0	0.0	2.0	0.0	0.0	0.0	0.0	194.0	368.8	335.0	12.000	1,262.4
12-31-2027	2	0.0	0.0	2.0	0.0	0.0	0.0	0.0	194.5	563.3	488.6	15.000	1,126.4
12-31-2028	1	0.0	0.0	1.5	0.0	0.0	0.0	0.0	150.1	713.4	595.7	20.000	948.1
12-31-2029	3	0.0	0.0	2.5	0.0	0.0	0.0	0.0	252.0	965.3	759.0	25.000	813.8
12-31-2030	5	0.0	0.0	2.9	0.0	0.0	0.0	0.0	286.2	1,251.6	928.9	30.000	710.4
12-31-2031	4	0.0	0.0	2.0	0.0	0.0	0.0	0.0	198.7	1,450.2	1,036.3	35.000	629.3
12-31-2032	1	0.0	0.0	2.5	0.0	0.0	0.0	0.0	251.6	1,701.8	1,158.3	40.000	564.5
12-31-2033	6	0.0	0.0	3.0	0.0	0.0	0.0	0.0	302.3	2,004.1	1,293.0	45.000	512.0
09-30-2034	5	0.0	0.0	1.8	0.0	0.0	0.0	0.0	184.7	2,188.8	1,368.6	50.000	468.8
SUBTOTAL			0.0	22.0	0.0	0.0	0.0	0.0	2,188.8	2,188.8	1,368.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,188.8	1,368.6		
TOTAL OF 9.8 YRS			0.0	22.0	0.0	0.0	0.0	0.0	2,188.8	2,188.8	1,368.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	140.0	51.1	25.0	10.1	0.0	48.25	2.719	0.00	1,207.5	27.3	0.0	5.0	1,239.8
12-31-2026	121.1	44.2	21.7	8.7	0.0	48.25	2.719	0.00	1,044.8	23.6	0.0	5.0	1,073.5
12-31-2027	102.9	37.7	18.4	7.4	0.0	48.25	2.719	0.00	887.2	20.2	0.0	5.0	912.4
12-31-2028	85.3	31.3	15.2	6.2	0.0	48.25	2.719	0.00	735.5	16.8	0.0	5.0	757.3
12-31-2029	77.9	28.6	13.9	5.6	0.0	48.25	2.719	0.00	672.0	15.3	0.0	5.0	692.3
12-31-2030	64.3	22.7	11.5	4.5	0.0	48.25	2.719	0.00	555.1	12.1	0.0	5.0	572.2
12-31-2031	51.8	17.6	9.3	3.5	0.0	48.25	2.719	0.00	446.9	9.4	0.0	5.0	461.3
12-31-2032	37.6	12.3	6.7	2.4	0.0	48.25	2.719	0.00	324.7	6.6	0.0	5.0	336.3
12-31-2033	34.1	11.2	6.1	2.2	0.0	48.25	2.719	0.00	294.3	6.0	0.0	5.0	305.3
09-30-2034	20.8	6.8	3.7	1.3	0.0	48.25	2.719	0.00	179.1	3.7	0.0	3.8	186.6
SUBTOTAL	735.8	263.5	131.5	51.9	0.0	48.25	2.719	0.00	6,347.2	141.0	0.0	48.8	6,536.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	735.8	263.5	131.5	51.9	0.0	48.25	2.719	0.00	6,347.2	141.0	0.0	48.8	6,536.9
CUM PROD	16,557.2	3,392.0											
ULTIMATE	17,293.0	3,655.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	16	0.0	0.0	12.3	0.0	0.0	0.0	0.0	1,227.5	1,227.5	1,171.6	8.000	5,018.6
12-31-2026	16	0.0	0.0	10.7	0.0	0.0	0.0	0.0	1,062.8	2,290.3	2,094.8	12.000	4,505.4
12-31-2027	14	0.0	0.0	9.1	0.0	0.0	0.0	0.0	903.3	3,193.6	2,807.8	15.000	4,184.5
12-31-2028	12	0.0	0.0	7.5	0.0	0.0	0.0	0.0	749.7	3,943.3	3,345.6	20.000	3,742.8
12-31-2029	11	0.0	0.0	6.9	0.0	0.0	0.0	0.0	685.4	4,628.8	3,792.4	25.000	3,389.7
12-31-2030	10	0.0	0.0	5.7	0.0	0.0	0.0	0.0	566.5	5,195.3	4,128.4	30.000	3,102.3
12-31-2031	9	0.0	0.0	4.6	0.0	0.0	0.0	0.0	456.7	5,652.1	4,374.9	35.000	2,864.6
12-31-2032	6	0.0	0.0	3.3	0.0	0.0	0.0	0.0	333.0	5,985.0	4,538.0	40.000	2,665.3
12-31-2033	6	0.0	0.0	3.0	0.0	0.0	0.0	0.0	302.3	6,287.3	4,672.7	45.000	2,496.1
09-30-2034	5	0.0	0.0	1.8	0.0	0.0	0.0	0.0	184.7	6,472.0	4,748.3	50.000	2,350.7
SUBTOTAL			0.0	64.9	0.0	0.0	0.0	0.0	6,472.0	6,472.0	4,748.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,472.0	4,748.3		
TOTAL OF 9.8 YRS			0.0	64.9	0.0	0.0	0.0	0.0	6,472.0	6,472.0	4,748.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	165.6	165.6
12-31-2026	319.5	63.4	55.1	10.6	0.0	48.15	3.888	0.00	2,655.0	41.1	0.0	165.6	2,861.7
12-31-2027	411.9	75.5	71.1	12.6	0.0	48.15	3.888	0.00	3,422.8	48.9	0.0	165.6	3,637.4
12-31-2028	407.8	74.8	70.4	12.5	0.0	48.15	3.888	0.00	3,389.4	48.5	0.0	165.6	3,603.5
12-31-2029	380.6	69.8	65.7	11.6	0.0	48.15	3.888	0.00	3,163.2	45.2	0.0	165.6	3,374.0
12-31-2030	355.6	65.2	61.4	10.9	0.0	48.15	3.888	0.00	2,955.4	42.3	0.0	165.6	3,163.3
12-31-2031	332.6	61.0	57.4	10.2	0.0	48.15	3.888	0.00	2,764.0	39.5	0.0	165.6	2,969.2
12-31-2032	311.2	57.1	53.7	9.5	0.0	48.15	3.888	0.00	2,586.6	37.0	0.0	165.6	2,789.3
12-31-2033	291.4	53.4	50.3	8.9	0.0	48.15	3.888	0.00	2,421.4	34.6	0.0	165.6	2,621.7
12-31-2034	272.8	50.0	47.1	8.3	0.0	48.15	3.888	0.00	2,267.4	32.4	0.0	165.6	2,465.5
12-31-2035	252.4	46.2	43.6	7.7	0.0	48.15	3.888	0.00	2,097.5	30.0	0.0	165.6	2,293.1
12-31-2036	231.2	42.2	39.9	7.0	0.0	48.15	3.888	0.00	1,921.1	27.4	0.0	165.6	2,114.1
12-31-2037	216.8	39.6	37.4	6.6	0.0	48.15	3.888	0.00	1,801.7	25.7	0.0	165.6	1,993.0
12-31-2038	200.9	36.9	34.7	6.1	0.0	48.15	3.888	0.00	1,669.8	23.9	0.0	165.6	1,859.4
12-31-2039	79.8	14.7	13.8	2.4	0.0	48.15	3.888	0.00	663.2	9.5	0.0	69.0	741.7
SUBTOTAL	4,064.5	749.9	701.5	125.0	0.0	48.15	3.888	0.00	33,778.5	485.9	0.0	2,388.1	36,652.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	4,064.5	749.9	701.5	125.0	0.0	48.15	3.888	0.00	33,778.5	485.9	0.0	2,388.1	36,652.6
CUM PROD	0.0	0.0											
ULTIMATE	4,064.5	749.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.6	165.6	158.0	8.000	22,402.4
12-31-2026	20	0.0	0.0	0.9	0.0	0.0	0.0	0.0	2,860.9	3,026.5	2,636.8	12.000	18,224.6
12-31-2027	23	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,636.6	6,663.1	5,500.1	15.000	15,835.9
12-31-2028	23	0.0	0.0	0.7	0.0	0.0	0.0	0.0	3,602.7	10,265.9	8,083.3	20.000	12,825.3
12-31-2029	23	0.0	0.0	0.7	0.0	0.0	0.0	0.0	3,373.4	13,639.2	10,282.1	25.000	10,645.7
12-31-2030	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	3,162.7	16,801.9	12,156.1	30.000	9,017.3
12-31-2031	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,968.6	19,770.5	13,755.2	35.000	7,767.3
12-31-2032	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,788.7	22,559.2	15,120.8	40.000	6,784.9
12-31-2033	23	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2,621.1	25,180.3	16,287.7	45.000	5,997.2
12-31-2034	23	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2,465.0	27,645.3	17,285.3	50.000	5,354.4
12-31-2035	23	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2,292.7	29,937.9	18,129.1		
12-31-2036	20	0.0	0.0	0.4	0.0	0.0	0.0	0.0	2,113.7	32,051.6	18,836.0		
12-31-2037	20	0.0	0.0	0.4	0.0	0.0	0.0	0.0	1,992.6	34,044.2	19,441.9		
12-31-2038	20	0.0	0.0	0.4	0.0	0.0	0.0	0.0	1,859.0	35,903.2	19,955.8		
12-31-2039	19	0.0	0.0	0.2	0.0	0.0	0.0	0.0	741.6	36,644.8	20,147.2		
SUBTOTAL			0.0	7.8	0.0	0.0	0.0	0.0	36,644.8	36,644.8	20,147.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,644.8	20,147.2		
TOTAL OF 15.4 YRS			0.0	7.8	0.0	0.0	0.0	0.0	36,644.8	36,644.8	20,147.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	165.6	165.6
12-31-2026	319.5	63.4	55.1	10.6	0.0	48.15	3.888	0.00	2,655.0	41.1	0.0	165.6	2,861.7
12-31-2027	411.9	75.5	71.1	12.6	0.0	48.15	3.888	0.00	3,422.8	48.9	0.0	165.6	3,637.4
12-31-2028	407.8	74.8	70.4	12.5	0.0	48.15	3.888	0.00	3,389.4	48.5	0.0	165.6	3,603.5
12-31-2029	380.6	69.8	65.7	11.6	0.0	48.15	3.888	0.00	3,163.2	45.2	0.0	165.6	3,374.0
12-31-2030	355.6	65.2	61.4	10.9	0.0	48.15	3.888	0.00	2,955.4	42.3	0.0	165.6	3,163.3
12-31-2031	332.6	61.0	57.4	10.2	0.0	48.15	3.888	0.00	2,764.0	39.5	0.0	165.6	2,969.2
12-31-2032	311.2	57.1	53.7	9.5	0.0	48.15	3.888	0.00	2,586.6	37.0	0.0	165.6	2,789.3
12-31-2033	291.4	53.4	50.3	8.9	0.0	48.15	3.888	0.00	2,421.4	34.6	0.0	165.6	2,621.7
12-31-2034	272.8	50.0	47.1	8.3	0.0	48.15	3.888	0.00	2,267.4	32.4	0.0	165.6	2,465.5
12-31-2035	252.4	46.2	43.6	7.7	0.0	48.15	3.888	0.00	2,097.5	30.0	0.0	165.6	2,293.1
12-31-2036	231.2	42.2	39.9	7.0	0.0	48.15	3.888	0.00	1,921.1	27.4	0.0	165.6	2,114.1
12-31-2037	216.8	39.6	37.4	6.6	0.0	48.15	3.888	0.00	1,801.7	25.7	0.0	165.6	1,993.0
12-31-2038	200.9	36.9	34.7	6.1	0.0	48.15	3.888	0.00	1,669.8	23.9	0.0	165.6	1,859.4
12-31-2039	79.8	14.7	13.8	2.4	0.0	48.15	3.888	0.00	663.2	9.5	0.0	69.0	741.7
SUBTOTAL	4,064.5	749.9	701.5	125.0	0.0	48.15	3.888	0.00	33,778.5	485.9	0.0	2,388.1	36,652.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	4,064.5	749.9	701.5	125.0	0.0	48.15	3.888	0.00	33,778.5	485.9	0.0	2,388.1	36,652.6
CUM PROD	45,039.3	15,190.3											
ULTIMATE	49,103.7	15,940.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.6	165.6	158.0	8.000	22,402.4
12-31-2026	20	0.0	0.0	0.9	0.0	0.0	0.0	0.0	2,860.9	3,026.5	2,636.8	12.000	18,224.6
12-31-2027	23	0.0	0.0	0.8	0.0	0.0	0.0	0.0	3,636.6	6,663.1	5,500.1	15.000	15,835.9
12-31-2028	23	0.0	0.0	0.7	0.0	0.0	0.0	0.0	3,602.7	10,265.9	8,083.3	20.000	12,825.3
12-31-2029	23	0.0	0.0	0.7	0.0	0.0	0.0	0.0	3,373.4	13,639.2	10,282.1	25.000	10,645.7
12-31-2030	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	3,162.7	16,801.9	12,156.1	30.000	9,017.3
12-31-2031	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,968.6	19,770.5	13,755.2	35.000	7,767.3
12-31-2032	23	0.0	0.0	0.6	0.0	0.0	0.0	0.0	2,788.7	22,559.2	15,120.8	40.000	6,784.9
12-31-2033	23	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2,621.1	25,180.3	16,287.7	45.000	5,997.2
12-31-2034	23	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2,465.0	27,645.3	17,285.3	50.000	5,354.4
12-31-2035	23	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2,292.7	29,937.9	18,129.1		
12-31-2036	20	0.0	0.0	0.4	0.0	0.0	0.0	0.0	2,113.7	32,051.6	18,836.0		
12-31-2037	20	0.0	0.0	0.4	0.0	0.0	0.0	0.0	1,992.6	34,044.2	19,441.9		
12-31-2038	20	0.0	0.0	0.4	0.0	0.0	0.0	0.0	1,859.0	35,903.2	19,955.8		
12-31-2039	19	0.0	0.0	0.2	0.0	0.0	0.0	0.0	741.6	36,644.8	20,147.2		
SUBTOTAL			0.0	7.8	0.0	0.0	0.0	0.0	36,644.8	36,644.8	20,147.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,644.8	20,147.2		
TOTAL OF 15.4 YRS			0.0	7.8	0.0	0.0	0.0	0.0	36,644.8	36,644.8	20,147.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	876.1	213.1	147.0	26.1	0.0	50.29	5.057	0.00	7,393.1	132.2	0.0	11.9	7,537.2
12-31-2026	798.7	194.9	134.0	23.9	0.0	50.29	5.057	0.00	6,739.6	120.9	0.0	11.9	6,872.4
12-31-2027	736.5	180.4	123.6	22.1	0.0	50.29	5.057	0.00	6,215.5	111.9	0.0	11.9	6,339.3
12-31-2028	677.1	166.1	113.6	20.4	0.0	50.29	5.057	0.00	5,713.5	103.0	0.0	11.9	5,828.4
02-28-2029	107.7	26.5	18.1	3.2	0.0	50.29	5.057	0.00	909.0	16.4	0.0	2.0	927.4
SUBTOTAL	3,196.1	780.9	536.3	95.8	0.0	50.29	5.057	0.00	26,970.7	484.4	0.0	49.6	27,504.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	3,196.1	780.9	536.3	95.8	0.0	50.29	5.057	0.00	26,970.7	484.4	0.0	49.6	27,504.7
CUM PROD	323,250.8	196,154.4											
ULTIMATE	326,446.8	196,935.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	73	0.0	0.0	56.1	0.0	0.0	0.0	7,481.1	7,481.1	7,141.2	8.000	23,578.1
12-31-2026	72	0.0	0.0	50.8	0.0	0.0	0.0	6,821.6	14,302.7	13,060.2	12.000	22,064.3
12-31-2027	71	0.0	0.0	46.7	0.0	0.0	0.0	6,292.6	20,595.3	18,023.8	15.000	21,049.9
12-31-2028	68	0.0	0.0	42.6	0.0	0.0	0.0	5,785.8	26,381.1	22,172.6	20.000	19,553.3
02-28-2029	66	0.0	0.0	6.8	0.0	0.0	0.0	920.7	27,301.8	22,796.5	25.000	18,260.3
											30.000	17,134.6
											35.000	16,147.6
											40.000	15,276.7
											45.000	14,503.7
											50.000	13,813.8
SUBTOTAL			0.0	202.9	0.0	0.0	0.0	27,301.8	27,301.8	22,796.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	27,301.8	22,796.5		
TOTAL OF 4.2 YRS			0.0	202.9	0.0	0.0	0.0	27,301.8	27,301.8	22,796.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	876.1	213.1	147.0	26.1	0.0	50.29	5.057	0.00	7,393.1	132.2	0.0	11.9	7,537.2
12-31-2026	798.7	194.9	134.0	23.9	0.0	50.29	5.057	0.00	6,739.6	120.9	0.0	11.9	6,872.4
12-31-2027	736.5	180.4	123.6	22.1	0.0	50.29	5.057	0.00	6,215.5	111.9	0.0	11.9	6,339.3
12-31-2028	677.1	166.1	113.6	20.4	0.0	50.29	5.057	0.00	5,713.5	103.0	0.0	11.9	5,828.4
02-28-2029	107.7	26.5	18.1	3.2	0.0	50.29	5.057	0.00	909.0	16.4	0.0	2.0	927.4
SUBTOTAL	3,196.1	780.9	536.3	95.8	0.0	50.29	5.057	0.00	26,970.7	484.4	0.0	49.6	27,504.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	3,196.1	780.9	536.3	95.8	0.0	50.29	5.057	0.00	26,970.7	484.4	0.0	49.6	27,504.7
CUM PROD	312,702.3	189,447.0											
ULTIMATE	315,898.3	190,227.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	73	0.0	0.0	56.1	0.0	0.0	0.0	7,481.1	7,481.1	7,141.2	8.000	23,578.1
12-31-2026	72	0.0	0.0	50.8	0.0	0.0	0.0	6,821.6	14,302.7	13,060.2	12.000	22,064.3
12-31-2027	71	0.0	0.0	46.7	0.0	0.0	0.0	6,292.6	20,595.3	18,023.8	15.000	21,049.9
12-31-2028	68	0.0	0.0	42.6	0.0	0.0	0.0	5,785.8	26,381.1	22,172.6	20.000	19,553.3
02-28-2029	66	0.0	0.0	6.8	0.0	0.0	0.0	920.7	27,301.8	22,796.5	25.000	18,260.3
											30.000	17,134.6
											35.000	16,147.6
											40.000	15,276.7
											45.000	14,503.7
											50.000	13,813.8
SUBTOTAL			0.0	202.9	0.0	0.0	0.0	27,301.8	27,301.8	22,796.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	27,301.8	22,796.5		
TOTAL OF 4.2 YRS			0.0	202.9	0.0	0.0	0.0	27,301.8	27,301.8	22,796.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
02-28-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
CUM PROD	10,548.5	6,707.4											
ULTIMATE	10,548.5	6,707.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
02-28-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
												30.000	0.0
												35.000	0.0
												40.000	0.0
												45.000	0.0
												50.000	0.0
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 4.2 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	140.5	29.0	23.6	3.6	0.0	50.29	5.057	0.00	1,185.7	18.0	0.0	0.0	1,203.7
12-31-2026	144.5	28.5	24.2	3.5	0.0	50.29	5.057	0.00	1,219.5	17.7	0.0	0.0	1,237.2
12-31-2027	145.0	27.2	24.3	3.3	0.0	50.29	5.057	0.00	1,223.7	16.8	0.0	0.0	1,240.6
12-31-2028	145.1	27.7	24.3	3.4	0.0	50.29	5.057	0.00	1,224.5	17.2	0.0	0.0	1,241.6
12-31-2029	664.8	156.2	111.6	19.2	0.0	50.29	5.057	0.00	5,610.2	96.9	0.0	9.9	5,717.0
12-31-2030	728.7	173.0	122.3	21.2	0.0	50.29	5.057	0.00	6,149.2	107.3	0.0	11.9	6,268.4
12-31-2031	683.3	162.5	114.7	19.9	0.0	50.29	5.057	0.00	5,766.3	100.8	0.0	11.9	5,879.0
03-31-2032	162.7	38.5	27.3	4.7	0.0	50.29	5.057	0.00	1,373.3	23.9	0.0	3.0	1,400.1
SUBTOTAL	2,814.7	642.5	472.3	78.8	0.0	50.29	5.057	0.00	23,752.3	398.6	0.0	36.7	24,187.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	2,814.7	642.5	472.3	78.8	0.0	50.29	5.057	0.00	23,752.3	398.6	0.0	36.7	24,187.6
CUM PROD	92.6	18.2											
ULTIMATE	2,907.4	660.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL COST M\$	ABDNMNT COST M\$	OPERATING EXPENSE M\$	UNDISCOUNTED		DISC AT 10.000% CUM M\$	DISC RATE %	CUM PW M\$
			PRODUCTION M\$	AD VALOREM M\$				PERIOD M\$	CUM M\$			
	GROSS	NET										
12-31-2025	10	0.0	0.0	9.0	0.0	0.0	0.0	1,194.7	1,194.7	1,139.4	8.000	16,622.7
12-31-2026	9	0.0	0.0	8.5	0.0	0.0	0.0	1,228.7	2,423.4	2,204.0	12.000	14,068.1
12-31-2027	6	0.0	0.0	8.2	0.0	0.0	0.0	1,232.3	3,655.7	3,175.2	15.000	12,499.3
12-31-2028	9	0.0	0.0	8.5	0.0	0.0	0.0	1,233.2	4,888.8	4,059.1	20.000	10,390.9
12-31-2029	9	0.0	0.0	41.2	0.0	0.0	0.0	5,675.8	10,564.6	7,734.8	25.000	8,763.4
12-31-2030	74	0.0	0.0	45.1	0.0	0.0	0.0	6,223.3	16,788.0	11,422.2	30.000	7,489.7
12-31-2031	73	0.0	0.0	42.1	0.0	0.0	0.0	5,836.9	22,624.9	14,566.6	35.000	6,480.1
03-31-2032	68	0.0	0.0	10.0	0.0	0.0	0.0	1,390.2	24,015.0	15,271.6	40.000	5,670.4
											45.000	5,013.7
											50.000	4,475.6
SUBTOTAL			0.0	172.6	0.0	0.0	0.0	24,015.0	24,015.0	15,271.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	24,015.0	15,271.6		
TOTAL OF 7.3 YRS			0.0	172.6	0.0	0.0	0.0	24,015.0	24,015.0	15,271.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	1,016.6	242.1	170.6	29.7	0.0	50.29	5.057	0.00	8,578.8	150.1	0.0	11.9	8,740.9
12-31-2026	943.2	223.5	158.3	27.4	0.0	50.29	5.057	0.00	7,959.1	138.6	0.0	11.9	8,109.6
12-31-2027	881.6	207.6	147.9	25.5	0.0	50.29	5.057	0.00	7,439.2	128.8	0.0	11.9	7,579.8
12-31-2028	822.2	193.7	138.0	23.8	0.0	50.29	5.057	0.00	6,937.9	120.2	0.0	11.9	7,070.0
12-31-2029	772.5	182.6	129.6	22.4	0.0	50.29	5.057	0.00	6,519.2	113.3	0.0	11.9	6,644.4
12-31-2030	728.7	173.0	122.3	21.2	0.0	50.29	5.057	0.00	6,149.2	107.3	0.0	11.9	6,268.4
12-31-2031	683.3	162.5	114.7	19.9	0.0	50.29	5.057	0.00	5,766.3	100.8	0.0	11.9	5,879.0
03-31-2032	162.7	38.5	27.3	4.7	0.0	50.29	5.057	0.00	1,373.3	23.9	0.0	3.0	1,400.1
SUBTOTAL	6,010.8	1,423.4	1,008.6	174.6	0.0	50.29	5.057	0.00	50,723.0	883.0	0.0	86.3	51,692.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	6,010.8	1,423.4	1,008.6	174.6	0.0	50.29	5.057	0.00	50,723.0	883.0	0.0	86.3	51,692.3
CUM PROD	323,343.4	196,172.7											
ULTIMATE	329,354.2	197,596.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	83	0.0	0.0	65.1	0.0	0.0	0.0	8,675.8	8,675.8	8,280.7	8.000	40,200.9
12-31-2026	81	0.0	0.0	59.4	0.0	0.0	0.0	8,050.3	16,726.1	15,264.2	12.000	36,132.5
12-31-2027	77	0.0	0.0	54.9	0.0	0.0	0.0	7,524.9	24,251.0	21,199.1	15.000	33,549.1
12-31-2028	77	0.0	0.0	51.1	0.0	0.0	0.0	7,018.9	31,269.9	26,231.7	20.000	29,944.2
12-31-2029	75	0.0	0.0	47.9	0.0	0.0	0.0	6,596.5	37,866.4	30,531.3	25.000	27,023.7
12-31-2030	74	0.0	0.0	45.1	0.0	0.0	0.0	6,223.3	44,089.7	34,218.6	30.000	24,624.3
12-31-2031	73	0.0	0.0	42.1	0.0	0.0	0.0	5,836.9	49,926.6	37,363.1	35.000	22,627.8
03-31-2032	68	0.0	0.0	10.0	0.0	0.0	0.0	1,390.2	51,316.8	38,068.0	40.000	20,947.1
											45.000	19,517.4
											50.000	18,289.4
SUBTOTAL			0.0	375.5	0.0	0.0	0.0	51,316.8	51,316.8	38,068.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	51,316.8	38,068.0		
TOTAL OF 7.3 YRS			0.0	375.5	0.0	0.0	0.0	51,316.8	51,316.8	38,068.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	70.3	47.7	11.7	4.2	0.0	47.51	3.110	0.00	556.5	13.1	0.0	6.4	575.9
12-31-2026	99.6	57.4	16.6	5.1	0.0	47.51	3.110	0.00	788.6	15.7	0.0	6.4	810.8
12-31-2027	85.5	48.8	14.2	4.3	0.0	47.51	3.110	0.00	676.9	13.4	0.0	6.4	696.6
12-31-2028	75.8	43.8	12.6	3.9	0.0	47.51	3.110	0.00	600.3	12.0	0.0	6.4	618.7
12-31-2029	67.2	39.1	11.2	3.4	0.0	47.51	3.110	0.00	532.4	10.7	0.0	6.4	549.5
12-31-2030	52.9	30.1	8.8	2.7	0.0	47.51	3.110	0.00	419.3	8.3	0.0	6.4	433.9
12-31-2031	48.1	27.4	8.0	2.4	0.0	47.51	3.110	0.00	380.9	7.5	0.0	6.4	394.8
12-31-2032	43.5	24.8	7.2	2.2	0.0	47.51	3.110	0.00	344.3	6.8	0.0	6.4	357.5
12-31-2033	33.5	19.5	5.6	1.7	0.0	47.51	3.110	0.00	265.3	5.4	0.0	6.4	277.1
12-31-2034	26.3	15.2	4.4	1.3	0.0	47.51	3.110	0.00	208.5	4.2	0.0	6.4	219.0
12-31-2035	22.6	11.9	3.8	1.1	0.0	47.51	3.110	0.00	179.2	3.3	0.0	6.4	188.8
12-31-2036	17.1	9.9	2.9	0.9	0.0	47.51	3.110	0.00	135.6	2.7	0.0	6.4	144.7
12-31-2037	13.3	8.0	2.2	0.7	0.0	47.51	3.110	0.00	105.6	2.2	0.0	6.4	114.2
09-30-2038	8.6	4.8	1.4	0.4	0.0	47.51	3.110	0.00	67.8	1.3	0.0	4.8	73.9
SUBTOTAL	664.4	388.5	110.7	34.2	0.0	47.51	3.110	0.00	5,261.2	106.5	0.0	87.9	5,455.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	664.4	388.5	110.7	34.2	0.0	47.51	3.110	0.00	5,261.2	106.5	0.0	87.9	5,455.6
CUM PROD	5,800.5	3,798.0											
ULTIMATE	6,464.9	4,186.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$				
12-31-2025	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	575.9	575.9	546.5	8.000	3,901.3
12-31-2026	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	810.8	1,386.7	1,249.5	12.000	3,396.0
12-31-2027	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	696.6	2,083.4	1,799.3	15.000	3,091.5
12-31-2028	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	618.7	2,702.0	2,243.0	20.000	2,686.9
12-31-2029	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	549.5	3,251.5	2,601.5	25.000	2,375.2
12-31-2030	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	433.9	3,685.4	2,858.7	30.000	2,129.0
12-31-2031	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	394.8	4,080.2	3,071.4	35.000	1,930.4
12-31-2032	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	357.5	4,437.8	3,246.6	40.000	1,767.3
12-31-2033	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	277.1	4,714.8	3,370.1	45.000	1,631.0
12-31-2034	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	219.0	4,933.9	3,458.9	50.000	1,515.7
12-31-2035	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.8	5,122.7	3,528.3		
12-31-2036	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.7	5,267.4	3,576.9		
12-31-2037	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.2	5,381.6	3,611.6		
09-30-2038	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.9	5,455.6	3,632.3		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	5,455.6	5,455.6	3,632.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,455.6	3,632.3		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	5,455.6	5,455.6	3,632.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	41.7	29.9	6.9	2.6	0.0	47.51	3.110	0.00	329.9	8.2	0.0	6.4	344.5
12-31-2026	37.7	27.1	6.3	2.4	0.0	47.51	3.110	0.00	298.5	7.4	0.0	6.4	312.3
12-31-2027	34.2	24.6	5.7	2.2	0.0	47.51	3.110	0.00	270.5	6.8	0.0	6.4	283.6
12-31-2028	31.0	22.4	5.2	2.0	0.0	47.51	3.110	0.00	245.1	6.1	0.0	6.4	257.6
12-31-2029	28.1	20.3	4.7	1.8	0.0	47.51	3.110	0.00	222.1	5.6	0.0	6.4	234.1
12-31-2030	25.4	18.5	4.2	1.6	0.0	47.51	3.110	0.00	201.3	5.1	0.0	6.4	212.8
12-31-2031	23.0	16.8	3.8	1.5	0.0	47.51	3.110	0.00	182.5	4.6	0.0	6.4	193.5
12-31-2032	20.6	15.1	3.4	1.3	0.0	47.51	3.110	0.00	163.4	4.1	0.0	6.4	173.9
12-31-2033	13.2	10.7	2.2	0.9	0.0	47.51	3.110	0.00	104.2	2.9	0.0	6.4	113.6
12-31-2034	10.2	7.6	1.7	0.7	0.0	47.51	3.110	0.00	80.6	2.1	0.0	6.4	89.1
12-31-2035	7.8	5.0	1.3	0.4	0.0	47.51	3.110	0.00	61.4	1.4	0.0	6.4	69.1
12-31-2036	4.4	4.0	0.7	0.4	0.0	47.51	3.110	0.00	35.2	1.1	0.0	6.4	42.7
12-31-2037	3.5	3.5	0.6	0.3	0.0	47.51	3.110	0.00	27.9	1.0	0.0	6.4	35.2
09-30-2038	1.6	1.6	0.3	0.1	0.0	47.51	3.110	0.00	12.9	0.4	0.0	4.8	18.1
SUBTOTAL	282.3	207.1	47.1	18.3	0.0	47.51	3.110	0.00	2,235.5	56.8	0.0	87.9	2,380.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	282.3	207.1	47.1	18.3	0.0	47.51	3.110	0.00	2,235.5	56.8	0.0	87.9	2,380.1
CUM PROD	1,730.4	1,346.0											
ULTIMATE	2,012.7	1,553.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	344.5	344.5	328.9	8.000	1,732.5
12-31-2026	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312.3	656.9	599.9	12.000	1,518.9
12-31-2027	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	283.6	940.5	823.7	15.000	1,389.5
12-31-2028	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	257.6	1,198.1	1,008.4	20.000	1,216.8
12-31-2029	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234.1	1,432.2	1,161.0	25.000	1,083.2
12-31-2030	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212.8	1,645.0	1,287.1	30.000	977.5
12-31-2031	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	193.5	1,838.4	1,391.4	35.000	892.1
12-31-2032	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173.9	2,012.3	1,476.6	40.000	821.9
12-31-2033	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113.6	2,125.9	1,527.2	45.000	763.3
12-31-2034	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89.1	2,215.0	1,563.4	50.000	713.8
12-31-2035	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.1	2,284.1	1,588.8		
12-31-2036	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42.7	2,326.8	1,603.2		
12-31-2037	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.2	2,362.0	1,613.9		
09-30-2038	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.1	2,380.1	1,619.0		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	2,380.1	2,380.1	1,619.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,380.1	1,619.0		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	2,380.1	2,380.1	1,619.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	28.6	17.8	4.8	1.6	0.0	47.51	3.110	0.00	226.5	4.9	0.0	0.0	231.4
12-31-2026	61.9	30.3	10.3	2.7	0.0	47.51	3.110	0.00	490.1	8.3	0.0	0.0	498.4
12-31-2027	51.3	24.2	8.6	2.1	0.0	47.51	3.110	0.00	406.4	6.6	0.0	0.0	413.0
12-31-2028	44.9	21.4	7.5	1.9	0.0	47.51	3.110	0.00	355.2	5.9	0.0	0.0	361.1
12-31-2029	39.2	18.8	6.5	1.7	0.0	47.51	3.110	0.00	310.3	5.1	0.0	0.0	315.4
12-31-2030	27.5	11.6	4.6	1.0	0.0	47.51	3.110	0.00	217.9	3.2	0.0	0.0	221.1
12-31-2031	25.1	10.6	4.2	0.9	0.0	47.51	3.110	0.00	198.4	2.9	0.0	0.0	201.3
12-31-2032	22.9	9.7	3.8	0.9	0.0	47.51	3.110	0.00	181.0	2.7	0.0	0.0	183.6
12-31-2033	20.3	8.8	3.4	0.8	0.0	47.51	3.110	0.00	161.1	2.4	0.0	0.0	163.5
12-31-2034	16.2	7.6	2.7	0.7	0.0	47.51	3.110	0.00	127.9	2.1	0.0	0.0	130.0
12-31-2035	14.9	7.0	2.5	0.6	0.0	47.51	3.110	0.00	117.8	1.9	0.0	0.0	119.7
12-31-2036	12.7	5.9	2.1	0.5	0.0	47.51	3.110	0.00	100.4	1.6	0.0	0.0	102.0
12-31-2037	9.8	4.5	1.6	0.4	0.0	47.51	3.110	0.00	77.7	1.2	0.0	0.0	79.0
09-30-2038	6.9	3.2	1.2	0.3	0.0	47.51	3.110	0.00	55.0	0.9	0.0	0.0	55.8
SUBTOTAL	382.1	181.3	63.7	16.0	0.0	47.51	3.110	0.00	3,025.7	49.7	0.0	0.0	3,075.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	382.1	181.3	63.7	16.0	0.0	47.51	3.110	0.00	3,025.7	49.7	0.0	0.0	3,075.4
CUM PROD	4,070.0	2,452.0											
ULTIMATE	4,452.2	2,633.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	231.4	231.4	217.6	8.000	2,168.8
12-31-2026	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	498.4	729.8	649.5	12.000	1,877.1
12-31-2027	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	413.0	1,142.9	975.6	15.000	1,702.0
12-31-2028	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	361.1	1,503.9	1,234.6	20.000	1,470.1
12-31-2029	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	315.4	1,819.3	1,440.5	25.000	1,292.0
12-31-2030	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	221.1	2,040.5	1,571.5	30.000	1,151.6
12-31-2031	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201.3	2,241.8	1,680.0	35.000	1,038.4
12-31-2032	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	183.6	2,425.4	1,770.0	40.000	945.3
12-31-2033	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	163.5	2,588.9	1,842.8	45.000	867.7
12-31-2034	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.0	2,718.9	1,895.5	50.000	801.9
12-31-2035	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119.7	2,838.6	1,939.5		
12-31-2036	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102.0	2,940.6	1,973.7		
12-31-2037	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.0	3,019.6	1,997.7		
09-30-2038	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.8	3,075.4	2,013.3		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	3,075.4	3,075.4	2,013.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,075.4	2,013.3		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	3,075.4	3,075.4	2,013.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	15.7	17.2	2.6	1.5	0.0	47.51	3.110	0.00	124.0	4.7	0.0	0.0	128.8
12-31-2026	30.2	20.8	5.0	1.8	0.0	47.51	3.110	0.00	239.4	5.7	0.0	0.0	245.1
12-31-2027	34.8	21.7	5.8	1.9	0.0	47.51	3.110	0.00	275.6	5.9	0.0	0.0	281.6
12-31-2028	33.2	19.5	5.5	1.7	0.0	47.51	3.110	0.00	262.7	5.4	0.0	0.0	268.1
12-31-2029	32.1	18.4	5.3	1.6	0.0	47.51	3.110	0.00	253.9	5.0	0.0	0.0	258.9
12-31-2030	36.8	20.8	6.1	1.8	0.0	47.51	3.110	0.00	291.6	5.7	0.0	0.0	297.3
12-31-2031	31.3	16.2	5.2	1.4	0.0	47.51	3.110	0.00	248.0	4.4	0.0	0.0	252.4
12-31-2032	23.4	13.6	3.9	1.2	0.0	47.51	3.110	0.00	185.3	3.7	0.0	0.0	189.0
12-31-2033	24.5	12.7	4.1	1.1	0.0	47.51	3.110	0.00	193.6	3.5	0.0	0.0	197.1
12-31-2034	25.6	13.4	4.3	1.2	0.0	47.51	3.110	0.00	203.0	3.7	0.0	0.0	206.7
12-31-2035	23.6	13.6	3.9	1.2	0.0	47.51	3.110	0.00	186.7	3.7	0.0	0.0	190.4
12-31-2036	23.4	13.6	3.9	1.2	0.0	47.51	3.110	0.00	185.5	3.7	0.0	0.0	189.3
12-31-2037	18.6	12.2	3.1	1.1	0.0	47.51	3.110	0.00	146.9	3.3	0.0	0.0	150.3
12-31-2038	20.2	13.5	3.4	1.2	0.0	47.51	3.110	0.00	160.0	3.7	0.0	1.6	165.3
12-31-2039	26.9	17.2	4.5	1.5	0.0	47.51	3.110	0.00	212.7	4.7	0.0	6.4	223.8
SUBTOTAL	400.2	244.4	66.7	21.5	0.0	47.51	3.110	0.00	3,169.0	67.0	0.0	8.0	3,244.0
REMAINING	71.6	45.4	11.9	4.0	0.0	47.51	3.110	0.00	566.7	12.4	0.0	29.3	608.4
TOTAL	471.8	289.8	78.6	25.5	0.0	47.51	3.110	0.00	3,735.7	79.5	0.0	37.3	3,852.4
CUM PROD	3.7	2.7											
ULTIMATE	475.5	292.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128.8	128.8	121.8	8.000	2,135.5
12-31-2026	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	245.1	373.9	334.1	12.000	1,697.3
12-31-2027	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	281.6	655.4	556.0	15.000	1,460.4
12-31-2028	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	268.1	923.5	748.2	20.000	1,175.7
12-31-2029	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	258.9	1,182.4	916.7	25.000	978.6
12-31-2030	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	297.3	1,479.8	1,093.1	30.000	835.8
12-31-2031	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252.4	1,732.2	1,229.2	35.000	728.2
12-31-2032	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.0	1,921.2	1,322.0	40.000	644.7
12-31-2033	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	197.1	2,118.3	1,409.7	45.000	578.2
12-31-2034	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206.7	2,325.0	1,493.3	50.000	524.0
12-31-2035	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.4	2,515.4	1,563.4		
12-31-2036	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.3	2,704.7	1,626.6		
12-31-2037	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	150.3	2,854.9	1,672.4		
12-31-2038	3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.3	3,020.2	1,717.8		
12-31-2039	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	223.8	3,244.0	1,774.0		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	3,244.0	3,244.0	1,774.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	608.4	3,852.4	1,895.1		
TOTAL OF 19.6 YRS			0.0	0.0	0.0	0.0	0.0	0.0	3,852.4	3,852.4	1,895.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

STATE OF CALIFORNIA ROYALTY INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	85.9	64.9	14.3	5.7	0.0	47.51	3.110	0.00	680.5	17.8	0.0	6.4	704.7
12-31-2026	129.8	78.2	21.6	6.9	0.0	47.51	3.110	0.00	1,028.0	21.4	0.0	6.4	1,055.9
12-31-2027	120.3	70.5	20.0	6.2	0.0	47.51	3.110	0.00	952.5	19.3	0.0	6.4	978.2
12-31-2028	109.0	63.3	18.2	5.6	0.0	47.51	3.110	0.00	863.0	17.4	0.0	6.4	886.7
12-31-2029	99.3	57.4	16.5	5.1	0.0	47.51	3.110	0.00	786.3	15.7	0.0	6.4	808.4
12-31-2030	89.8	50.9	15.0	4.5	0.0	47.51	3.110	0.00	710.9	14.0	0.0	6.4	731.2
12-31-2031	79.4	43.6	13.2	3.8	0.0	47.51	3.110	0.00	628.9	12.0	0.0	6.4	647.2
12-31-2032	66.9	38.4	11.1	3.4	0.0	47.51	3.110	0.00	529.6	10.5	0.0	6.4	546.5
12-31-2033	58.0	32.2	9.7	2.8	0.0	47.51	3.110	0.00	458.9	8.8	0.0	6.4	474.2
12-31-2034	52.0	28.6	8.7	2.5	0.0	47.51	3.110	0.00	411.5	7.8	0.0	6.4	425.7
12-31-2035	46.2	25.6	7.7	2.3	0.0	47.51	3.110	0.00	365.8	7.0	0.0	6.4	379.2
12-31-2036	40.6	23.5	6.8	2.1	0.0	47.51	3.110	0.00	321.2	6.5	0.0	6.4	334.0
12-31-2037	31.9	20.2	5.3	1.8	0.0	47.51	3.110	0.00	252.6	5.5	0.0	6.4	264.5
12-31-2038	28.8	18.3	4.8	1.6	0.0	47.51	3.110	0.00	227.8	5.0	0.0	6.4	239.2
12-31-2039	26.9	17.2	4.5	1.5	0.0	47.51	3.110	0.00	212.7	4.7	0.0	6.4	223.8
SUBTOTAL	1,064.6	632.8	177.4	55.8	0.0	47.51	3.110	0.00	8,430.2	173.5	0.0	95.9	8,699.6
REMAINING	71.6	45.4	11.9	4.0	0.0	47.51	3.110	0.00	566.7	12.4	0.0	29.3	608.4
TOTAL	1,136.2	678.2	189.4	59.8	0.0	47.51	3.110	0.00	8,996.8	186.0	0.0	125.1	9,308.0
CUM PROD	5,804.2	3,800.7											
ULTIMATE	6,940.4	4,478.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	704.7	704.7	668.3	8.000	6,036.8
12-31-2026	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,055.9	1,760.6	1,583.6	12.000	5,093.2
12-31-2027	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	978.2	2,738.8	2,355.3	15.000	4,551.9
12-31-2028	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	886.7	3,625.5	2,991.2	20.000	3,862.6
12-31-2029	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	808.4	4,433.9	3,518.2	25.000	3,353.8
12-31-2030	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	731.2	5,165.2	3,951.8	30.000	2,964.8
12-31-2031	14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	647.2	5,812.4	4,300.6	35.000	2,658.7
12-31-2032	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	546.5	6,358.9	4,568.5	40.000	2,412.0
12-31-2033	11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.2	6,833.1	4,779.7	45.000	2,209.2
12-31-2034	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	425.7	7,258.9	4,952.2	50.000	2,039.7
12-31-2035	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	379.2	7,638.1	5,091.7		
12-31-2036	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	334.0	7,972.1	5,203.5		
12-31-2037	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	264.5	8,236.6	5,284.0		
12-31-2038	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	239.2	8,475.8	5,350.1		
12-31-2039	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	223.8	8,699.6	5,406.4		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	8,699.6	8,699.6	5,406.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	608.4	9,308.0	5,527.5		
TOTAL OF 19.6 YRS			0.0	0.0	0.0	0.0	0.0	0.0	9,308.0	9,308.0	5,527.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

4.14 FIGURES – SUMMARY PROJECTIONS OF RESERVES AND REVENUE TO
THE LESSEE INTEREST
LOW CASE PRICE SENSITIVITY

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	120.0	43.3	98.5	34.1	0.0	48.25	2.719	0.00	4,754.6	92.7	0.0	0.0	4,847.4
12-31-2026	98.9	36.2	81.2	28.5	0.0	48.25	2.719	0.00	3,919.0	77.4	0.0	0.0	3,996.5
12-31-2027	80.6	29.8	66.2	23.4	0.0	48.25	2.719	0.00	3,192.6	63.7	0.0	0.0	3,256.3
12-31-2028	68.1	24.5	55.9	19.3	0.0	48.25	2.719	0.00	2,698.8	52.5	0.0	0.0	2,751.3
12-31-2029	49.1	17.2	40.3	13.5	0.0	48.25	2.719	0.00	1,945.7	36.8	0.0	0.0	1,982.6
12-31-2030	31.6	10.5	25.9	8.3	0.0	48.25	2.719	0.00	1,251.5	22.5	0.0	0.0	1,274.0
12-31-2031	29.0	9.7	23.8	7.6	0.0	48.25	2.719	0.00	1,150.4	20.8	0.0	0.0	1,171.2
04-30-2032	9.1	3.1	7.5	2.4	0.0	48.25	2.719	0.00	362.5	6.6	0.0	0.0	369.1
SUBTOTAL	486.5	174.3	399.5	137.2	0.0	48.25	2.719	0.00	19,275.2	373.1	0.0	0.0	19,648.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	486.5	174.3	399.5	137.2	0.0	48.25	2.719	0.00	19,275.2	373.1	0.0	0.0	19,648.2
CUM PROD	16,546.7	3,388.1											
ULTIMATE	17,033.1	3,562.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	14	14.0	123.9	264.5	0.0	0.0	3,206.7	1,252.2	1,252.2	1,197.4	8.000	3,118.2
12-31-2026	13	13.0	102.2	218.1	0.0	0.0	2,783.6	892.5	2,144.8	1,973.5	12.000	2,927.7
12-31-2027	12	12.0	83.3	177.7	0.0	0.0	2,377.1	618.2	2,763.0	2,462.3	15.000	2,801.3
12-31-2028	11	11.0	70.3	150.1	0.0	0.0	2,131.1	399.8	3,162.7	2,749.9	20.000	2,616.6
12-31-2029	8	8.0	50.7	108.2	0.0	0.0	1,586.3	237.5	3,400.2	2,905.3	25.000	2,458.5
12-31-2030	5	5.0	32.5	69.5	0.0	0.0	1,036.2	135.8	3,536.0	2,986.1	30.000	2,321.8
12-31-2031	5	5.0	29.9	63.9	0.0	0.0	1,019.0	58.4	3,594.4	3,017.8	35.000	2,202.6
04-30-2032	5	5.0	9.4	20.1	0.0	0.0	336.1	3.4	3,597.8	3,019.5	40.000	2,097.7
											45.000	2,004.8
											50.000	1,922.0
SUBTOTAL			502.3	1,072.2	0.0	0.0	14,476.0	3,597.8	3,597.8	3,019.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,597.8	3,019.5		
TOTAL OF 7.3 YRS			502.3	1,072.2	0.0	0.0	14,476.0	3,597.8	3,597.8	3,019.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	120.0	43.3	98.5	34.1	0.0	48.25	2.719	0.00	4,754.6	92.7	0.0	0.0	4,847.4
12-31-2026	98.9	36.2	81.2	28.5	0.0	48.25	2.719	0.00	3,919.0	77.4	0.0	0.0	3,996.5
12-31-2027	80.6	29.8	66.2	23.4	0.0	48.25	2.719	0.00	3,192.6	63.7	0.0	0.0	3,256.3
12-31-2028	68.1	24.5	55.9	19.3	0.0	48.25	2.719	0.00	2,698.8	52.5	0.0	0.0	2,751.3
12-31-2029	49.1	17.2	40.3	13.5	0.0	48.25	2.719	0.00	1,945.7	36.8	0.0	0.0	1,982.6
12-31-2030	31.6	10.5	25.9	8.3	0.0	48.25	2.719	0.00	1,251.5	22.5	0.0	0.0	1,274.0
12-31-2031	29.0	9.7	23.8	7.6	0.0	48.25	2.719	0.00	1,150.4	20.8	0.0	0.0	1,171.2
04-30-2032	9.1	3.1	7.5	2.4	0.0	48.25	2.719	0.00	362.5	6.6	0.0	0.0	369.1
SUBTOTAL	486.5	174.3	399.5	137.2	0.0	48.25	2.719	0.00	19,275.2	373.1	0.0	0.0	19,648.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	486.5	174.3	399.5	137.2	0.0	48.25	2.719	0.00	19,275.2	373.1	0.0	0.0	19,648.2
CUM PROD	16,303.2	3,333.0											
ULTIMATE	16,789.7	3,507.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	14	14.0	123.9	264.5	0.0	0.0	3,206.7	1,252.2	1,252.2	1,197.4	8.000	3,118.2
12-31-2026	13	13.0	102.2	218.1	0.0	0.0	2,783.6	892.5	2,144.8	1,973.5	12.000	2,927.7
12-31-2027	12	12.0	83.3	177.7	0.0	0.0	2,377.1	618.2	2,763.0	2,462.3	15.000	2,801.3
12-31-2028	11	11.0	70.3	150.1	0.0	0.0	2,131.1	399.8	3,162.7	2,749.9	20.000	2,616.6
12-31-2029	8	8.0	50.7	108.2	0.0	0.0	1,586.3	237.5	3,400.2	2,905.3	25.000	2,458.5
12-31-2030	5	5.0	32.5	69.5	0.0	0.0	1,036.2	135.8	3,536.0	2,986.1	30.000	2,321.8
12-31-2031	5	5.0	29.9	63.9	0.0	0.0	1,019.0	58.4	3,594.4	3,017.8	35.000	2,202.6
04-30-2032	5	5.0	9.4	20.1	0.0	0.0	336.1	3.4	3,597.8	3,019.5	40.000	2,097.7
											45.000	2,004.8
											50.000	1,922.0
SUBTOTAL			502.3	1,072.2	0.0	0.0	14,476.0	3,597.8	3,597.8	3,019.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,597.8	3,019.5		
TOTAL OF 7.3 YRS			502.3	1,072.2	0.0	0.0	14,476.0	3,597.8	3,597.8	3,019.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
04-30-2032	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL													
REMAINING													
TOTAL													
CUM PROD													
ULTIMATE													

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
04-30-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
												45.000	0.0
												50.000	0.0
SUBTOTAL													
REMAINING													
TOTAL OF 7.3 YRS													

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	20.0	7.7	16.4	6.1	0.0	48.25	2.719	0.00	791.9	16.6	0.0	0.0	808.5
12-31-2026	22.2	8.0	18.2	6.3	0.0	48.25	2.719	0.00	880.4	17.1	0.0	0.0	897.5
12-31-2027	22.3	8.0	18.3	6.3	0.0	48.25	2.719	0.00	882.8	17.1	0.0	0.0	899.9
12-31-2028	17.2	6.8	14.1	5.3	0.0	48.25	2.719	0.00	679.7	14.5	0.0	0.0	694.2
12-31-2029	28.8	11.4	23.7	8.9	0.0	48.25	2.719	0.00	1,141.2	24.3	0.0	0.0	1,165.5
12-31-2030	32.8	12.2	26.9	9.6	0.0	48.25	2.719	0.00	1,298.2	26.0	0.0	0.0	1,324.2
12-31-2031	22.8	7.9	18.7	6.2	0.0	48.25	2.719	0.00	902.5	16.8	0.0	0.0	919.3
12-31-2032	28.5	9.3	23.4	7.3	0.0	48.25	2.719	0.00	1,129.0	19.8	0.0	0.0	1,148.8
12-31-2033	34.1	11.2	28.0	8.8	0.0	48.25	2.719	0.00	1,351.8	23.9	0.0	0.0	1,375.8
09-30-2034	20.8	6.8	17.1	5.4	0.0	48.25	2.719	0.00	822.9	14.7	0.0	0.0	837.5
SUBTOTAL	249.4	89.2	204.8	70.2	0.0	48.25	2.719	0.00	9,880.4	190.9	0.0	0.0	10,071.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	249.4	89.2	204.8	70.2	0.0	48.25	2.719	0.00	9,880.4	190.9	0.0	0.0	10,071.3
CUM PROD	10.5	3.9											
ULTIMATE	259.9	93.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	2	2.0	20.7	44.1	0.0	0.0	326.6	417.1	417.1	397.7	8.000	2,045.3
12-31-2026	3	3.0	22.9	49.0	0.0	0.0	409.3	416.4	833.4	758.8	12.000	1,831.5
12-31-2027	2	2.0	23.0	49.1	0.0	0.0	431.5	396.3	1,229.7	1,071.4	15.000	1,696.7
12-31-2028	1	1.0	17.8	37.9	0.0	0.0	264.9	373.7	1,603.4	1,339.3	20.000	1,510.0
12-31-2029	3	3.0	29.8	63.6	0.0	0.0	740.5	331.6	1,934.9	1,555.6	25.000	1,359.7
12-31-2030	5	5.0	33.9	72.3	0.0	0.0	960.9	257.2	2,192.2	1,708.3	30.000	1,236.8
12-31-2031	4	4.0	23.5	50.2	0.0	0.0	649.0	196.6	2,388.8	1,814.3	35.000	1,134.9
12-31-2032	1	1.0	29.3	62.7	0.0	0.0	901.9	154.8	2,543.6	1,890.4	40.000	1,049.4
12-31-2033	6	6.0	35.1	75.1	0.0	0.0	1,185.9	79.6	2,623.2	1,926.1	45.000	976.7
09-30-2034	5	5.0	21.4	45.7	0.0	0.0	753.7	16.7	2,639.9	1,933.0	50.000	914.4
SUBTOTAL			257.5	549.6	0.0	0.0	6,624.3	2,639.9	2,639.9	1,933.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,639.9	1,933.0		
TOTAL OF 9.8 YRS			257.5	549.6	0.0	0.0	6,624.3	2,639.9	2,639.9	1,933.0		

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BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (186) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	140.0	51.1	115.0	40.2	0.0	48.25	2.719	0.00	5,546.6	109.3	0.0	0.0	5,655.9
12-31-2026	121.1	44.2	99.5	34.8	0.0	48.25	2.719	0.00	4,799.4	94.6	0.0	0.0	4,894.0
12-31-2027	102.9	37.7	84.5	29.7	0.0	48.25	2.719	0.00	4,075.4	80.8	0.0	0.0	4,156.2
12-31-2028	85.3	31.3	70.0	24.7	0.0	48.25	2.719	0.00	3,378.5	67.0	0.0	0.0	3,445.6
12-31-2029	77.9	28.6	64.0	22.5	0.0	48.25	2.719	0.00	3,086.9	61.1	0.0	0.0	3,148.1
12-31-2030	64.3	22.7	52.8	17.9	0.0	48.25	2.719	0.00	2,549.7	48.6	0.0	0.0	2,598.2
12-31-2031	51.8	17.6	42.5	13.8	0.0	48.25	2.719	0.00	2,052.9	37.6	0.0	0.0	2,090.5
12-31-2032	37.6	12.3	30.9	9.7	0.0	48.25	2.719	0.00	1,491.5	26.4	0.0	0.0	1,517.8
12-31-2033	34.1	11.2	28.0	8.8	0.0	48.25	2.719	0.00	1,351.8	23.9	0.0	0.0	1,375.8
09-30-2034	20.8	6.8	17.1	5.4	0.0	48.25	2.719	0.00	822.9	14.7	0.0	0.0	837.5
SUBTOTAL	735.8	263.5	604.3	207.4	0.0	48.25	2.719	0.00	29,155.6	563.9	0.0	0.0	29,719.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	735.8	263.5	604.3	207.4	0.0	48.25	2.719	0.00	29,155.6	563.9	0.0	0.0	29,719.5
CUM PROD	16,557.2	3,392.0											
ULTIMATE	17,293.0	3,655.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	16	16.0	144.6	308.6	0.0	0.0	3,533.4	1,669.3	1,669.3	1,595.1	8.000	5,163.6
12-31-2026	16	16.0	125.1	267.1	0.0	0.0	3,192.9	1,308.9	2,978.2	2,732.3	12.000	4,759.2
12-31-2027	14	14.0	106.3	226.8	0.0	0.0	2,808.6	1,014.5	3,992.6	3,533.7	15.000	4,498.0
12-31-2028	12	12.0	88.1	188.0	0.0	0.0	2,396.0	773.5	4,766.1	4,089.2	20.000	4,126.5
12-31-2029	11	11.0	80.5	171.8	0.0	0.0	2,326.8	569.0	5,335.1	4,460.9	25.000	3,818.1
12-31-2030	10	10.0	66.4	141.8	0.0	0.0	1,997.0	393.0	5,728.2	4,694.3	30.000	3,558.6
12-31-2031	9	9.0	53.4	114.1	0.0	0.0	1,668.0	255.0	5,983.1	4,832.1	35.000	3,337.5
12-31-2032	6	6.0	38.8	82.8	0.0	0.0	1,238.0	158.3	6,141.4	4,909.9	40.000	3,147.1
12-31-2033	6	6.0	35.1	75.1	0.0	0.0	1,185.9	79.6	6,221.0	4,945.6	45.000	2,981.5
09-30-2034	5	5.0	21.4	45.7	0.0	0.0	753.7	16.7	6,237.7	4,952.5	50.000	2,836.4
SUBTOTAL			759.8	1,621.7	0.0	0.0	21,100.3	6,237.7	6,237.7	4,952.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,237.7	4,952.5		
TOTAL OF 9.8 YRS			759.8	1,621.7	0.0	0.0	21,100.3	6,237.7	6,237.7	4,952.5		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
BELMONT OFFSHORE (ESTHER) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED UNDEVELOPED RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$

NO ECONOMIC RESERVES

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$		

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	319.5	63.4	264.3	52.9	0.0	48.15	3.888	0.00	12,727.2	205.5	0.0	0.0	12,932.8
12-31-2027	411.9	75.5	340.8	62.9	0.0	48.15	3.888	0.00	16,408.2	244.7	0.0	0.0	16,652.8
12-31-2028	407.8	74.8	337.4	62.3	0.0	48.15	3.888	0.00	16,247.7	242.4	0.0	0.0	16,490.1
12-31-2029	380.6	69.8	314.9	58.2	0.0	48.15	3.888	0.00	15,163.4	226.1	0.0	0.0	15,389.5
12-31-2030	355.6	65.2	294.2	54.3	0.0	48.15	3.888	0.00	14,167.6	211.3	0.0	0.0	14,378.8
12-31-2031	332.6	61.0	275.2	50.8	0.0	48.15	3.888	0.00	13,250.1	197.6	0.0	0.0	13,447.7
12-31-2032	311.2	57.1	257.5	47.6	0.0	48.15	3.888	0.00	12,399.6	184.9	0.0	0.0	12,584.5
12-31-2033	291.4	53.4	241.1	44.5	0.0	48.15	3.888	0.00	11,607.6	173.1	0.0	0.0	11,780.6
12-31-2034	272.8	50.0	225.7	41.7	0.0	48.15	3.888	0.00	10,869.3	162.1	0.0	0.0	11,031.4
12-31-2035	252.4	46.2	208.8	38.5	0.0	48.15	3.888	0.00	10,055.0	149.8	0.0	0.0	10,204.7
12-31-2036	231.2	42.2	191.3	35.2	0.0	48.15	3.888	0.00	9,209.3	136.9	0.0	0.0	9,346.1
12-31-2037	216.8	39.6	179.4	33.0	0.0	48.15	3.888	0.00	8,636.8	128.4	0.0	0.0	8,765.2
12-31-2038	200.9	36.9	166.2	30.7	0.0	48.15	3.888	0.00	8,004.7	119.5	0.0	0.0	8,124.2
12-31-2039	79.8	14.7	66.0	12.2	0.0	48.15	3.888	0.00	3,179.2	47.5	0.0	0.0	3,226.7
SUBTOTAL	4,064.5	749.9	3,362.9	624.9	0.0	48.15	3.888	0.00	161,925.7	2,429.5	0.0	0.0	164,355.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	4,064.5	749.9	3,362.9	624.9	0.0	48.15	3.888	0.00	161,925.7	2,429.5	0.0	0.0	164,355.2
CUM PROD	0.0	0.0											
ULTIMATE	4,064.5	749.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	0.0	3,193.2	0.0	4,753.7	-7,946.9	-7,946.9	-7,511.7	8.000	17,363.6
12-31-2026	20	20.0	327.7	59.2	5,728.2	0.0	7,691.1	-873.5	-8,820.4	-8,361.0	12.000	12,864.7
12-31-2027	23	22.8	421.9	76.3	3,943.2	0.0	8,537.9	3,673.6	-5,146.8	-5,553.6	15.000	10,214.6
12-31-2028	23	23.0	417.8	75.5	193.2	0.0	8,551.1	7,252.4	2,105.6	-350.6	20.000	6,794.5
12-31-2029	23	23.0	389.9	70.5	193.2	0.0	8,461.1	6,274.9	8,380.4	3,742.1	25.000	4,271.9
12-31-2030	23	23.0	364.3	65.9	193.2	0.0	8,378.3	5,377.1	13,757.6	6,930.7	30.000	2,375.5
12-31-2031	23	23.0	340.7	61.6	193.2	0.0	8,302.1	4,550.1	18,307.6	9,383.9	35.000	926.6
12-31-2032	23	23.0	318.8	57.6	193.2	0.0	8,231.4	3,783.4	22,091.0	11,238.6	40.000	-195.7
12-31-2033	23	23.0	298.5	54.0	193.2	0.0	8,165.6	3,069.4	25,160.4	12,606.8	45.000	-1,075.2
12-31-2034	23	23.0	279.5	50.5	193.2	0.0	8,104.3	2,403.9	27,564.3	13,581.2	50.000	-1,771.3
12-31-2035	23	23.0	258.5	46.7	193.2	0.0	7,921.3	1,784.9	29,349.2	14,239.3		
12-31-2036	20	20.0	236.8	42.8	193.2	0.0	7,647.1	1,226.2	30,575.4	14,650.6		
12-31-2037	20	20.0	222.1	40.2	193.2	0.0	7,599.6	710.3	31,285.6	14,867.7		
12-31-2038	20	20.0	205.8	37.2	144.9	0.0	7,458.4	277.9	31,563.5	14,945.0		
12-31-2039	19	19.0	81.7	14.8	0.0	0.0	3,087.3	42.9	31,606.4	14,956.1		
SUBTOTAL			4,164.0	752.9	14,941.7	0.0	112,890.2	31,606.4	31,606.4	14,956.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	31,606.4	14,956.1		
TOTAL OF 15.4 YRS			4,164.0	752.9	14,941.7	0.0	112,890.2	31,606.4	31,606.4	14,956.1		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (EVA) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

DOS CUADRAS OFFSHORE RESOURCES, LLC INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	319.5	63.4	264.3	52.9	0.0	48.15	3.888	0.00	12,727.2	205.5	0.0	0.0	12,932.8
12-31-2027	411.9	75.5	340.8	62.9	0.0	48.15	3.888	0.00	16,408.2	244.7	0.0	0.0	16,652.8
12-31-2028	407.8	74.8	337.4	62.3	0.0	48.15	3.888	0.00	16,247.7	242.4	0.0	0.0	16,490.1
12-31-2029	380.6	69.8	314.9	58.2	0.0	48.15	3.888	0.00	15,163.4	226.1	0.0	0.0	15,389.5
12-31-2030	355.6	65.2	294.2	54.3	0.0	48.15	3.888	0.00	14,167.6	211.3	0.0	0.0	14,378.8
12-31-2031	332.6	61.0	275.2	50.8	0.0	48.15	3.888	0.00	13,250.1	197.6	0.0	0.0	13,447.7
12-31-2032	311.2	57.1	257.5	47.6	0.0	48.15	3.888	0.00	12,399.6	184.9	0.0	0.0	12,584.5
12-31-2033	291.4	53.4	241.1	44.5	0.0	48.15	3.888	0.00	11,607.6	173.1	0.0	0.0	11,780.6
12-31-2034	272.8	50.0	225.7	41.7	0.0	48.15	3.888	0.00	10,869.3	162.1	0.0	0.0	11,031.4
12-31-2035	252.4	46.2	208.8	38.5	0.0	48.15	3.888	0.00	10,055.0	149.8	0.0	0.0	10,204.7
12-31-2036	231.2	42.2	191.3	35.2	0.0	48.15	3.888	0.00	9,209.3	136.9	0.0	0.0	9,346.1
12-31-2037	216.8	39.6	179.4	33.0	0.0	48.15	3.888	0.00	8,636.8	128.4	0.0	0.0	8,765.2
12-31-2038	200.9	36.9	166.2	30.7	0.0	48.15	3.888	0.00	8,004.7	119.5	0.0	0.0	8,124.2
12-31-2039	79.8	14.7	66.0	12.2	0.0	48.15	3.888	0.00	3,179.2	47.5	0.0	0.0	3,226.7
SUBTOTAL	4,064.5	749.9	3,362.9	624.9	0.0	48.15	3.888	0.00	161,925.7	2,429.5	0.0	0.0	164,355.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	4,064.5	749.9	3,362.9	624.9	0.0	48.15	3.888	0.00	161,925.7	2,429.5	0.0	0.0	164,355.2
CUM PROD	45,039.3	15,190.3											
ULTIMATE	49,103.7	15,940.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	0.0	0.0	3,193.2	0.0	4,753.7	-7,946.9	-7,946.9	-7,511.7	8.000	17,363.6
12-31-2026	20	20.0	327.7	59.2	5,728.2	0.0	7,691.1	-873.5	-8,820.4	-8,361.0	12.000	12,864.7
12-31-2027	23	22.8	421.9	76.3	3,943.2	0.0	8,537.9	3,673.6	-5,146.8	-5,553.6	15.000	10,214.6
12-31-2028	23	23.0	417.8	75.5	193.2	0.0	8,551.1	7,252.4	2,105.6	-350.6	20.000	6,794.5
12-31-2029	23	23.0	389.9	70.5	193.2	0.0	8,461.1	6,274.9	8,380.4	3,742.1	25.000	4,271.9
12-31-2030	23	23.0	364.3	65.9	193.2	0.0	8,378.3	5,377.1	13,757.6	6,930.7	30.000	2,375.5
12-31-2031	23	23.0	340.7	61.6	193.2	0.0	8,302.1	4,550.1	18,307.6	9,383.9	35.000	926.6
12-31-2032	23	23.0	318.8	57.6	193.2	0.0	8,231.4	3,783.4	22,091.0	11,238.6	40.000	-195.7
12-31-2033	23	23.0	298.5	54.0	193.2	0.0	8,165.6	3,069.4	25,160.4	12,606.8	45.000	-1,075.2
12-31-2034	23	23.0	279.5	50.5	193.2	0.0	8,104.3	2,403.9	27,564.3	13,581.2	50.000	-1,771.3
12-31-2035	23	23.0	258.5	46.7	193.2	0.0	7,921.3	1,784.9	29,349.2	14,239.3		
12-31-2036	20	20.0	236.8	42.8	193.2	0.0	7,647.1	1,226.2	30,575.4	14,650.6		
12-31-2037	20	20.0	222.1	40.2	193.2	0.0	7,599.6	710.3	31,285.6	14,867.7		
12-31-2038	20	20.0	205.8	37.2	144.9	0.0	7,458.4	277.9	31,563.5	14,945.0		
12-31-2039	19	19.0	81.7	14.8	0.0	0.0	3,087.3	42.9	31,606.4	14,956.1		
SUBTOTAL			4,164.0	752.9	14,941.7	0.0	112,890.2	31,606.4	31,606.4	14,956.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	31,606.4	14,956.1		
TOTAL OF 15.4 YRS			4,164.0	752.9	14,941.7	0.0	112,890.2	31,606.4	31,606.4	14,956.1		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	876.1	213.1	701.5	124.7	0.0	50.29	5.057	0.00	35,279.8	630.7	0.0	0.0	35,910.5
12-31-2026	798.7	194.9	639.5	114.1	0.0	50.29	5.057	0.00	32,161.4	577.0	0.0	0.0	32,738.4
12-31-2027	736.5	180.4	589.8	105.6	0.0	50.29	5.057	0.00	29,660.3	534.0	0.0	0.0	30,194.3
12-31-2028	677.1	166.1	542.2	97.2	0.0	50.29	5.057	0.00	27,264.9	491.5	0.0	0.0	27,756.4
02-28-2029	107.7	26.5	86.3	15.5	0.0	50.29	5.057	0.00	4,338.0	78.3	0.0	0.0	4,416.3
SUBTOTAL	3,196.1	780.9	2,559.2	457.1	0.0	50.29	5.057	0.00	128,704.5	2,311.5	0.0	0.0	131,016.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	3,196.1	780.9	2,559.2	457.1	0.0	50.29	5.057	0.00	128,704.5	2,311.5	0.0	0.0	131,016.0
CUM PROD	323,250.8	196,154.4											
ULTIMATE	326,446.8	196,935.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	73	70.2	867.9	1,717.1	0.0	0.0	27,723.1	5,602.4	5,602.4	5,359.4	8.000	11,060.1
12-31-2026	72	69.3	791.3	1,565.4	0.0	0.0	26,695.4	3,686.3	9,288.7	8,567.8	12.000	10,581.2
12-31-2027	71	68.3	729.8	1,443.8	0.0	0.0	25,924.5	2,096.3	11,384.9	10,229.2	15.000	10,253.4
12-31-2028	68	65.4	670.9	1,327.2	0.0	0.0	24,969.2	789.1	12,174.1	10,801.4	20.000	9,758.8
02-28-2029	66	63.5	106.7	211.2	0.0	0.0	4,079.5	18.9	12,193.0	10,814.3	25.000	9,319.7
											30.000	8,927.3
											35.000	8,574.9
											40.000	8,256.6
											45.000	7,967.7
											50.000	7,704.5
SUBTOTAL			3,166.6	6,264.6	0.0	0.0	109,391.8	12,193.0	12,193.0	10,814.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	12,193.0	10,814.3		
TOTAL OF 4.2 YRS			3,166.6	6,264.6	0.0	0.0	109,391.8	12,193.0	12,193.0	10,814.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	876.1	213.1	701.5	124.7	0.0	50.29	5.057	0.00	35,279.8	630.7	0.0	0.0	35,910.5
12-31-2026	798.7	194.9	639.5	114.1	0.0	50.29	5.057	0.00	32,161.4	577.0	0.0	0.0	32,738.4
12-31-2027	736.5	180.4	589.8	105.6	0.0	50.29	5.057	0.00	29,660.3	534.0	0.0	0.0	30,194.3
12-31-2028	677.1	166.1	542.2	97.2	0.0	50.29	5.057	0.00	27,264.9	491.5	0.0	0.0	27,756.4
02-28-2029	107.7	26.5	86.3	15.5	0.0	50.29	5.057	0.00	4,338.0	78.3	0.0	0.0	4,416.3
SUBTOTAL	3,196.1	780.9	2,559.2	457.1	0.0	50.29	5.057	0.00	128,704.5	2,311.5	0.0	0.0	131,016.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	3,196.1	780.9	2,559.2	457.1	0.0	50.29	5.057	0.00	128,704.5	2,311.5	0.0	0.0	131,016.0
CUM PROD	312,702.3	189,447.0											
ULTIMATE	315,898.3	190,227.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	73	70.2	867.9	1,717.1	0.0	0.0	27,723.1	5,602.4	5,602.4	5,359.4	8.000	11,060.1
12-31-2026	72	69.3	791.3	1,565.4	0.0	0.0	26,695.4	3,686.3	9,288.7	8,567.8	12.000	10,581.2
12-31-2027	71	68.3	729.8	1,443.8	0.0	0.0	25,924.5	2,096.3	11,384.9	10,229.2	15.000	10,253.4
12-31-2028	68	65.4	670.9	1,327.2	0.0	0.0	24,969.2	789.1	12,174.1	10,801.4	20.000	9,758.8
02-28-2029	66	63.5	106.7	211.2	0.0	0.0	4,079.5	18.9	12,193.0	10,814.3	25.000	9,319.7
											30.000	8,927.3
											35.000	8,574.9
											40.000	8,256.6
											45.000	7,967.7
											50.000	7,704.5
SUBTOTAL			3,166.6	6,264.6	0.0	0.0	109,391.8	12,193.0	12,193.0	10,814.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	12,193.0	10,814.3		
TOTAL OF 4.2 YRS			3,166.6	6,264.6	0.0	0.0	109,391.8	12,193.0	12,193.0	10,814.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
02-28-2029	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
CUM PROD	10,548.5	6,707.4											
ULTIMATE	10,548.5	6,707.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE		
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW	
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$	
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$			
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
02-28-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
												30.000	0.0
												35.000	0.0
												40.000	0.0
												45.000	0.0
												50.000	0.0
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 4.2 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	140.5	29.0	112.5	17.0	0.0	50.29	5.057	0.00	5,658.4	85.8	0.0	0.0	5,744.2
12-31-2026	144.5	28.5	115.7	16.7	0.0	50.29	5.057	0.00	5,819.7	84.5	0.0	0.0	5,904.2
12-31-2027	145.0	27.2	116.1	15.9	0.0	50.29	5.057	0.00	5,839.7	80.4	0.0	0.0	5,920.1
12-31-2028	145.1	27.7	116.2	16.2	0.0	50.29	5.057	0.00	5,843.3	81.9	0.0	0.0	5,925.2
12-31-2029	664.8	156.2	532.4	91.4	0.0	50.29	5.057	0.00	26,772.0	462.2	0.0	0.0	27,234.3
12-31-2030	728.7	173.0	583.5	101.3	0.0	50.29	5.057	0.00	29,344.4	512.1	0.0	0.0	29,856.5
12-31-2031	683.3	162.5	547.2	95.1	0.0	50.29	5.057	0.00	27,517.1	481.0	0.0	0.0	27,998.1
03-31-2032	162.7	38.5	130.3	22.5	0.0	50.29	5.057	0.00	6,553.4	114.0	0.0	0.0	6,667.4
SUBTOTAL	2,814.7	642.5	2,253.9	376.1	0.0	50.29	5.057	0.00	113,348.0	1,901.9	0.0	0.0	115,249.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	2,814.7	642.5	2,253.9	376.1	0.0	50.29	5.057	0.00	113,348.0	1,901.9	0.0	0.0	115,249.9
CUM PROD	92.6	18.2											
ULTIMATE	2,907.4	660.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	10	9.6	138.8	274.7	240.5	0.0	2,543.2	2,547.0	2,547.0	2,427.7	8.000	12,669.0
12-31-2026	9	8.7	142.7	282.3	865.9	0.0	2,506.1	2,107.1	4,654.1	4,248.5	12.000	11,434.7
12-31-2027	6	5.8	143.1	283.1	0.0	0.0	2,439.2	3,054.7	7,708.8	6,657.3	15.000	10,640.5
12-31-2028	9	8.7	143.2	283.3	0.0	0.0	2,579.4	2,919.2	10,628.1	8,750.0	20.000	9,517.5
12-31-2029	9	8.7	658.2	1,302.2	0.0	0.0	22,572.4	2,701.4	13,329.4	10,513.8	25.000	8,594.2
12-31-2030	74	71.2	721.6	1,427.6	0.0	0.0	25,976.6	1,730.7	15,060.2	11,543.4	30.000	7,826.3
12-31-2031	73	70.2	676.7	1,338.7	0.0	0.0	25,166.9	815.7	15,875.9	11,986.2	35.000	7,180.6
03-31-2032	68	65.4	161.1	318.8	0.0	0.0	6,112.3	75.2	15,951.0	12,024.4	40.000	6,632.5
											45.000	6,163.0
											50.000	5,757.5
SUBTOTAL			2,785.6	5,510.8	1,106.5	0.0	89,896.1	15,951.0	15,951.0	12,024.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	15,951.0	12,024.4		
TOTAL OF 7.3 YRS			2,785.6	5,510.8	1,106.5	0.0	89,896.1	15,951.0	15,951.0	12,024.4		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
HUNTINGTON BEACH (NEAR SHORE) LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA RESOURCES CORPORATION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	1,016.6	242.1	814.0	141.7	0.0	50.29	5.057	0.00	40,938.3	716.5	0.0	0.0	41,654.8
12-31-2026	943.2	223.5	755.2	130.8	0.0	50.29	5.057	0.00	37,981.1	661.5	0.0	0.0	38,642.6
12-31-2027	881.6	207.6	705.9	121.5	0.0	50.29	5.057	0.00	35,500.0	614.4	0.0	0.0	36,114.4
12-31-2028	822.2	193.7	658.3	113.4	0.0	50.29	5.057	0.00	33,108.2	573.4	0.0	0.0	33,681.6
12-31-2029	772.5	182.6	618.6	106.9	0.0	50.29	5.057	0.00	31,110.0	540.5	0.0	0.0	31,650.6
12-31-2030	728.7	173.0	583.5	101.3	0.0	50.29	5.057	0.00	29,344.4	512.1	0.0	0.0	29,856.5
12-31-2031	683.3	162.5	547.2	95.1	0.0	50.29	5.057	0.00	27,517.1	481.0	0.0	0.0	27,998.1
03-31-2032	162.7	38.5	130.3	22.5	0.0	50.29	5.057	0.00	6,553.4	114.0	0.0	0.0	6,667.4
SUBTOTAL	6,010.8	1,423.4	4,813.1	833.2	0.0	50.29	5.057	0.00	242,052.5	4,213.4	0.0	0.0	246,265.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	6,010.8	1,423.4	4,813.1	833.2	0.0	50.29	5.057	0.00	242,052.5	4,213.4	0.0	0.0	246,265.9
CUM PROD	323,343.4	196,172.7											
ULTIMATE	329,354.2	197,596.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	83	79.9	1,006.8	1,991.8	240.5	0.0	30,266.3	8,149.4	8,149.4	7,787.1	8.000	23,729.1
12-31-2026	81	77.9	934.0	1,847.7	865.9	0.0	29,201.5	5,793.4	13,942.8	12,816.3	12.000	22,015.9
12-31-2027	77	74.1	872.9	1,726.8	0.0	0.0	28,363.7	5,151.0	19,093.8	16,886.4	15.000	20,894.0
12-31-2028	77	74.1	814.1	1,610.5	0.0	0.0	27,548.6	3,708.4	22,802.2	19,551.5	20.000	19,276.3
12-31-2029	75	72.2	765.0	1,513.4	0.0	0.0	26,651.9	2,720.3	25,522.4	21,328.1	25.000	17,913.9
12-31-2030	74	71.2	721.6	1,427.6	0.0	0.0	25,976.6	1,730.7	27,253.1	22,357.7	30.000	16,753.6
12-31-2031	73	70.2	676.7	1,338.7	0.0	0.0	25,166.9	815.7	28,068.9	22,800.5	35.000	15,755.5
03-31-2032	68	65.4	161.1	318.8	0.0	0.0	6,112.3	75.2	28,144.0	22,838.7	40.000	14,889.1
											45.000	14,130.7
											50.000	13,462.0
SUBTOTAL			5,952.2	11,775.4	1,106.5	0.0	199,287.9	28,144.0	28,144.0	22,838.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	28,144.0	22,838.7		
TOTAL OF 7.3 YRS			5,952.2	11,775.4	1,106.5	0.0	199,287.9	28,144.0	28,144.0	22,838.7		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

TOTAL PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	70.3	47.7	58.6	21.0	0.0	47.51	3.110	0.00	2,782.3	65.4	0.0	0.0	2,847.7
12-31-2026	99.6	57.4	83.0	25.3	0.0	47.51	3.110	0.00	3,943.1	78.7	0.0	0.0	4,021.8
12-31-2027	85.5	48.8	71.2	21.5	0.0	47.51	3.110	0.00	3,384.2	66.9	0.0	0.0	3,451.2
12-31-2028	75.8	43.8	63.2	19.3	0.0	47.51	3.110	0.00	3,001.3	60.0	0.0	0.0	3,061.4
12-31-2029	67.2	39.1	56.0	17.2	0.0	47.51	3.110	0.00	2,661.9	53.6	0.0	0.0	2,715.5
12-31-2030	52.9	30.1	44.1	13.3	0.0	47.51	3.110	0.00	2,096.2	41.3	0.0	0.0	2,137.5
12-31-2031	48.1	27.4	40.1	12.1	0.0	47.51	3.110	0.00	1,904.5	37.6	0.0	0.0	1,942.1
12-31-2032	43.5	24.8	36.2	10.9	0.0	47.51	3.110	0.00	1,721.7	34.0	0.0	0.0	1,755.7
12-31-2033	33.5	19.5	27.9	8.6	0.0	47.51	3.110	0.00	1,326.6	26.8	0.0	0.0	1,353.3
12-31-2034	26.3	15.2	21.9	6.7	0.0	47.51	3.110	0.00	1,042.4	20.8	0.0	0.0	1,063.2
12-31-2035	22.6	11.9	18.9	5.3	0.0	47.51	3.110	0.00	895.8	16.3	0.0	0.0	912.1
12-31-2036	17.1	9.9	14.3	4.4	0.0	47.51	3.110	0.00	678.1	13.6	0.0	0.0	691.6
12-31-2037	13.3	8.0	11.1	3.5	0.0	47.51	3.110	0.00	528.0	11.0	0.0	0.0	539.0
09-30-2038	8.6	4.8	7.1	2.1	0.0	47.51	3.110	0.00	339.2	6.6	0.0	0.0	345.7
SUBTOTAL	664.4	388.5	553.7	171.2	0.0	47.51	3.110	0.00	26,305.2	532.6	0.0	0.0	26,837.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	664.4	388.5	553.7	171.2	0.0	47.51	3.110	0.00	26,305.2	532.6	0.0	0.0	26,837.8
CUM PROD	5,800.5	3,798.0											
ULTIMATE	6,464.9	4,186.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	11	11.0	73.7	22.2	595.0	0.0	1,279.2	877.6	877.6	828.2	8.000	6,947.2
12-31-2026	14	14.0	104.0	31.3	135.0	0.0	1,955.6	1,795.9	2,673.5	2,383.0	12.000	6,163.4
12-31-2027	13	13.0	89.2	26.9	0.0	0.0	1,763.2	1,571.9	4,245.3	3,624.2	15.000	5,674.7
12-31-2028	12	12.0	79.1	23.9	0.0	0.0	1,693.5	1,264.8	5,510.2	4,532.2	20.000	5,003.2
12-31-2029	12	12.0	70.2	21.2	0.0	0.0	1,627.8	996.3	6,506.4	5,182.6	25.000	4,466.9
12-31-2030	9	9.0	55.2	16.7	0.0	0.0	1,282.5	783.0	7,289.5	5,647.2	30.000	4,030.4
12-31-2031	9	9.0	50.2	15.1	0.0	0.0	1,266.5	610.3	7,899.8	5,976.4	35.000	3,669.4
12-31-2032	9	9.0	45.4	13.7	0.0	0.0	1,241.8	454.8	8,354.6	6,199.6	40.000	3,366.6
12-31-2033	8	8.0	35.0	10.5	0.0	0.0	983.4	324.4	8,679.0	6,344.4	45.000	3,109.4
12-31-2034	6	6.0	27.5	8.3	0.0	0.0	801.5	226.0	8,905.0	6,436.1	50.000	2,888.5
12-31-2035	5	5.0	23.6	7.1	0.0	0.0	733.1	148.3	9,053.3	6,490.8		
12-31-2036	5	5.0	17.9	5.4	0.0	0.0	584.6	83.7	9,137.1	6,518.9		
12-31-2037	3	3.0	13.9	4.2	0.0	0.0	479.1	41.8	9,178.9	6,531.7		
09-30-2038	3	3.0	8.9	2.7	0.0	0.0	325.8	8.3	9,187.2	6,534.1		
SUBTOTAL			693.9	209.2	730.0	0.0	16,017.6	9,187.2	9,187.2	6,534.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	9,187.2	6,534.1		
TOTAL OF 13.8 YRS			693.9	209.2	730.0	0.0	16,017.6	9,187.2	9,187.2	6,534.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	M\$
12-31-2025	41.7	29.9	34.7	13.2	0.0	47.51	3.110	0.00	1,649.7	41.0	0.0	0.0	1,690.7
12-31-2026	37.7	27.1	31.4	12.0	0.0	47.51	3.110	0.00	1,492.5	37.2	0.0	0.0	1,529.7
12-31-2027	34.2	24.6	28.5	10.9	0.0	47.51	3.110	0.00	1,352.3	33.8	0.0	0.0	1,386.1
12-31-2028	31.0	22.4	25.8	9.9	0.0	47.51	3.110	0.00	1,225.4	30.7	0.0	0.0	1,256.1
12-31-2029	28.1	20.3	23.4	9.0	0.0	47.51	3.110	0.00	1,110.6	27.9	0.0	0.0	1,138.4
12-31-2030	25.4	18.5	21.2	8.1	0.0	47.51	3.110	0.00	1,006.6	25.3	0.0	0.0	1,031.9
12-31-2031	23.0	16.8	19.2	7.4	0.0	47.51	3.110	0.00	912.5	23.0	0.0	0.0	935.4
12-31-2032	20.6	15.1	17.2	6.7	0.0	47.51	3.110	0.00	816.8	20.7	0.0	0.0	837.5
12-31-2033	13.2	10.7	11.0	4.7	0.0	47.51	3.110	0.00	521.2	14.7	0.0	0.0	535.9
12-31-2034	10.2	7.6	8.5	3.4	0.0	47.51	3.110	0.00	402.9	10.4	0.0	0.0	413.3
12-31-2035	7.8	5.0	6.5	2.2	0.0	47.51	3.110	0.00	306.9	6.8	0.0	0.0	313.7
12-31-2036	4.4	4.0	3.7	1.8	0.0	47.51	3.110	0.00	176.0	5.5	0.0	0.0	181.5
12-31-2037	3.5	3.5	2.9	1.6	0.0	47.51	3.110	0.00	139.4	4.8	0.0	0.0	144.2
09-30-2038	1.6	1.6	1.4	0.7	0.0	47.51	3.110	0.00	64.4	2.2	0.0	0.0	66.6
SUBTOTAL	282.3	207.1	235.3	91.3	0.0	47.51	3.110	0.00	11,177.1	284.0	0.0	0.0	11,461.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	282.3	207.1	235.3	91.3	0.0	47.51	3.110	0.00	11,177.1	284.0	0.0	0.0	11,461.1
CUM PROD	1,730.4	1,346.0											
ULTIMATE	2,012.7	1,553.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	5	5.0	43.8	13.2	0.0	0.0	797.2	836.6	836.6	799.1	8.000	2,822.1
12-31-2026	5	5.0	39.6	11.9	0.0	0.0	784.1	694.0	1,530.6	1,401.8	12.000	2,589.8
12-31-2027	5	5.0	35.9	10.8	0.0	0.0	772.5	566.8	2,097.4	1,849.3	15.000	2,440.0
12-31-2028	5	5.0	32.6	9.8	0.0	0.0	762.0	451.8	2,549.2	2,173.7	20.000	2,227.4
12-31-2029	5	5.0	29.5	8.9	0.0	0.0	752.4	347.6	2,896.8	2,400.7	25.000	2,051.5
12-31-2030	5	5.0	26.7	8.0	0.0	0.0	743.8	253.4	3,150.2	2,551.2	30.000	1,904.0
12-31-2031	5	5.0	24.2	7.3	0.0	0.0	735.9	168.0	3,318.2	2,642.0	35.000	1,778.7
12-31-2032	5	5.0	21.7	6.5	0.0	0.0	718.6	90.7	3,408.9	2,686.7	40.000	1,671.3
12-31-2033	4	4.0	13.9	4.2	0.0	0.0	487.1	30.7	3,439.6	2,700.5	45.000	1,578.2
12-31-2034	3	3.0	10.7	3.2	0.0	0.0	398.7	0.7	3,440.3	2,700.8	50.000	1,496.8
12-31-2035	2	2.0	8.1	2.4	0.0	0.0	303.1	0.0	3,440.3	2,700.8		
12-31-2036	2	2.0	4.7	1.4	0.0	0.0	175.3	0.0	3,440.3	2,700.8		
12-31-2037	1	1.0	3.8	1.1	0.0	0.0	139.3	0.0	3,440.3	2,700.8		
09-30-2038	1	1.0	1.7	0.5	0.0	0.0	64.3	0.0	3,440.3	2,700.8		
SUBTOTAL			297.1	89.3	0.0	0.0	7,634.3	3,440.3	3,440.3	2,700.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,440.3	2,700.8		
TOTAL OF 13.8 YRS			297.1	89.3	0.0	0.0	7,634.3	3,440.3	3,440.3	2,700.8		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	28.6	17.8	23.8	7.8	0.0	47.51	3.110	0.00	1,132.6	24.4	0.0	0.0	1,157.0
12-31-2026	61.9	30.3	51.6	13.4	0.0	47.51	3.110	0.00	2,450.6	41.6	0.0	0.0	2,492.1
12-31-2027	51.3	24.2	42.8	10.7	0.0	47.51	3.110	0.00	2,031.9	33.2	0.0	0.0	2,065.1
12-31-2028	44.9	21.4	37.4	9.4	0.0	47.51	3.110	0.00	1,775.9	29.4	0.0	0.0	1,805.2
12-31-2029	39.2	18.8	32.7	8.3	0.0	47.51	3.110	0.00	1,551.3	25.7	0.0	0.0	1,577.1
12-31-2030	27.5	11.6	22.9	5.1	0.0	47.51	3.110	0.00	1,089.6	16.0	0.0	0.0	1,105.6
12-31-2031	25.1	10.6	20.9	4.7	0.0	47.51	3.110	0.00	992.1	14.6	0.0	0.0	1,006.7
12-31-2032	22.9	9.7	19.0	4.3	0.0	47.51	3.110	0.00	904.8	13.3	0.0	0.0	918.2
12-31-2033	20.3	8.8	17.0	3.9	0.0	47.51	3.110	0.00	805.4	12.1	0.0	0.0	817.4
12-31-2034	16.2	7.6	13.5	3.3	0.0	47.51	3.110	0.00	639.5	10.4	0.0	0.0	649.9
12-31-2035	14.9	7.0	12.4	3.1	0.0	47.51	3.110	0.00	588.9	9.5	0.0	0.0	598.4
12-31-2036	12.7	5.9	10.6	2.6	0.0	47.51	3.110	0.00	502.1	8.1	0.0	0.0	510.2
12-31-2037	9.8	4.5	8.2	2.0	0.0	47.51	3.110	0.00	388.7	6.1	0.0	0.0	394.8
09-30-2038	6.9	3.2	5.8	1.4	0.0	47.51	3.110	0.00	274.8	4.3	0.0	0.0	279.1
SUBTOTAL	382.1	181.3	318.4	79.9	0.0	47.51	3.110	0.00	15,128.2	248.6	0.0	0.0	15,376.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0	0.0
TOTAL	382.1	181.3	318.4	79.9	0.0	47.51	3.110	0.00	15,128.2	248.6	0.0	0.0	15,376.8
CUM PROD	4,070.0	2,452.0											
ULTIMATE	4,452.2	2,633.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	6	6.0	29.9	9.0	595.0	0.0	482.0	41.0	41.0	29.2	8.000	4,125.1
12-31-2026	9	9.0	64.3	19.4	135.0	0.0	1,171.5	1,101.9	1,142.9	981.3	12.000	3,573.7
12-31-2027	8	8.0	53.3	16.1	0.0	0.0	990.7	1,005.0	2,147.9	1,774.9	15.000	3,234.7
12-31-2028	7	7.0	46.6	14.1	0.0	0.0	931.6	813.0	2,961.0	2,358.5	20.000	2,775.8
12-31-2029	7	7.0	40.7	12.3	0.0	0.0	875.4	648.6	3,609.6	2,781.8	25.000	2,415.3
12-31-2030	4	4.0	28.5	8.6	0.0	0.0	538.8	529.7	4,139.3	3,096.0	30.000	2,126.4
12-31-2031	4	4.0	26.0	7.8	0.0	0.0	530.6	442.3	4,581.6	3,334.5	35.000	1,890.7
12-31-2032	4	4.0	23.7	7.2	0.0	0.0	523.2	364.1	4,945.7	3,513.0	40.000	1,695.3
12-31-2033	4	4.0	21.1	6.4	0.0	0.0	496.3	293.7	5,239.4	3,643.9	45.000	1,531.2
12-31-2034	3	3.0	16.8	5.1	0.0	0.0	402.8	225.3	5,464.7	3,735.3	50.000	1,391.7
12-31-2035	3	3.0	15.4	4.7	0.0	0.0	430.0	148.3	5,613.0	3,790.0		
12-31-2036	3	3.0	13.2	4.0	0.0	0.0	409.3	83.7	5,696.7	3,818.2		
12-31-2037	2	2.0	10.2	3.1	0.0	0.0	339.7	41.8	5,738.5	3,830.9		
09-30-2038	2	2.0	7.2	2.2	0.0	0.0	261.5	8.3	5,746.8	3,833.3		
SUBTOTAL			396.8	119.8	730.0	0.0	8,383.3	5,746.8	5,746.8	3,833.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	5,746.8	3,833.3		
TOTAL OF 13.8 YRS			396.8	119.8	730.0	0.0	8,383.3	5,746.8	5,746.8	3,833.3		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	15.7	17.2	13.1	7.6	0.0	47.51	3.110	0.00	620.2	23.5	0.0	0.0	643.8
12-31-2026	30.2	20.8	25.2	9.2	0.0	47.51	3.110	0.00	1,197.1	28.5	0.0	0.0	1,225.5
12-31-2027	34.8	21.7	29.0	9.6	0.0	47.51	3.110	0.00	1,378.0	29.7	0.0	0.0	1,407.8
12-31-2028	33.2	19.5	27.6	8.6	0.0	47.51	3.110	0.00	1,313.5	26.8	0.0	0.0	1,340.3
12-31-2029	32.1	18.4	26.7	8.1	0.0	47.51	3.110	0.00	1,269.4	25.2	0.0	0.0	1,294.6
12-31-2030	36.8	20.8	30.7	9.2	0.0	47.51	3.110	0.00	1,458.2	28.5	0.0	0.0	1,486.7
12-31-2031	31.3	16.2	26.1	7.1	0.0	47.51	3.110	0.00	1,239.9	22.2	0.0	0.0	1,262.1
12-31-2032	23.4	13.6	19.5	6.0	0.0	47.51	3.110	0.00	926.2	18.6	0.0	0.0	944.9
12-31-2033	24.5	12.7	20.4	5.6	0.0	47.51	3.110	0.00	968.1	17.4	0.0	0.0	985.5
12-31-2034	25.6	13.4	21.4	5.9	0.0	47.51	3.110	0.00	1,015.1	18.4	0.0	0.0	1,033.5
12-31-2035	23.6	13.6	19.6	6.0	0.0	47.51	3.110	0.00	933.4	18.7	0.0	0.0	952.1
12-31-2036	23.4	13.6	19.5	6.0	0.0	47.51	3.110	0.00	927.7	18.7	0.0	0.0	946.4
12-31-2037	18.6	12.2	15.5	5.4	0.0	47.51	3.110	0.00	734.7	16.7	0.0	0.0	751.4
12-31-2038	20.2	13.5	16.8	6.0	0.0	47.51	3.110	0.00	799.9	18.6	0.0	0.0	818.5
12-31-2039	26.9	17.2	22.4	7.6	0.0	47.51	3.110	0.00	1,063.4	23.5	0.0	0.0	1,086.9
SUBTOTAL	400.2	244.4	333.5	107.7	0.0	47.51	3.110	0.00	15,844.7	335.0	0.0	0.0	16,179.7
REMAINING	71.6	45.4	59.6	20.0	0.0	47.51	3.110	0.00	2,833.2	62.2	0.0	0.0	2,895.4
TOTAL	471.8	289.8	393.1	127.7	0.0	47.51	3.110	0.00	18,677.9	397.2	0.0	0.0	19,075.2
CUM PROD	3.7	2.7											
ULTIMATE	475.5	292.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	0	0.0	16.8	5.0	0.0	0.0	50.9	571.1	571.1	540.3	8.000	5,592.4
12-31-2026	1	1.0	31.7	9.6	50.0	0.0	201.2	933.0	1,504.1	1,346.6	12.000	4,706.6
12-31-2027	2	2.0	36.4	11.0	0.0	0.0	418.1	942.3	2,446.4	2,090.0	15.000	4,195.1
12-31-2028	3	3.0	34.7	10.4	0.0	0.0	450.4	844.8	3,291.2	2,695.9	20.000	3,541.4
12-31-2029	3	3.0	33.5	10.1	0.0	0.0	484.0	767.1	4,058.3	3,196.0	25.000	3,058.0
12-31-2030	6	6.0	38.4	11.6	0.0	0.0	758.7	678.0	4,736.3	3,598.0	30.000	2,688.7
12-31-2031	5	5.0	32.6	9.8	0.0	0.0	625.0	594.6	5,330.9	3,918.5	35.000	2,398.6
12-31-2032	4	4.0	24.4	7.4	0.0	0.0	375.7	537.4	5,868.3	4,181.7	40.000	2,165.4
12-31-2033	3	3.0	25.5	7.7	0.0	0.0	455.6	496.8	6,365.1	4,402.9	45.000	1,974.3
12-31-2034	4	4.0	26.7	8.1	0.0	0.0	551.9	446.8	6,811.9	4,583.8	50.000	1,814.9
12-31-2035	4	4.0	24.6	7.4	0.0	0.0	525.6	394.4	7,206.4	4,729.0		
12-31-2036	4	4.0	24.5	7.4	0.0	0.0	571.1	343.5	7,549.8	4,844.0		
12-31-2037	4	4.0	19.5	5.9	0.0	0.0	434.0	292.1	7,841.9	4,932.9		
12-31-2038	3	3.0	21.2	6.4	0.0	0.0	539.5	251.4	8,093.3	5,002.4		
12-31-2039	6	6.0	28.1	8.5	0.0	0.0	858.9	191.4	8,284.7	5,050.6		
SUBTOTAL			418.5	126.1	50.0	0.0	7,300.4	8,284.7	8,284.7	5,050.6		
REMAINING			74.9	22.6	0.0	0.0	2,489.3	308.7	8,593.4	5,115.3		
TOTAL OF 19.6 YRS			493.4	148.7	50.0	0.0	9,789.7	8,593.4	8,593.4	5,115.3		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2024

SUMMARY - CERTAIN PROPERTIES LOCATED IN THE
WEST MONTALVO LEASE AREA
STATE WATERS OFFSHORE CALIFORNIA

CALIFORNIA NATURAL RESOURCES GROUP INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET RESERVES			AVERAGE PRICES			GROSS REVENUE				TOTAL M\$
	OIL	GAS	OIL	GAS	NGL	OIL	GAS	NGL	OIL	GAS	NGL	OTHER	
	MBBL	MMCF	MBBL	MMCF	MBBL	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$	
12-31-2025	85.9	64.9	71.6	28.6	0.0	47.51	3.110	0.00	3,402.5	89.0	0.0	0.0	3,491.5
12-31-2026	129.8	78.2	108.2	34.5	0.0	47.51	3.110	0.00	5,140.1	107.2	0.0	0.0	5,247.3
12-31-2027	120.3	70.5	100.2	31.1	0.0	47.51	3.110	0.00	4,762.3	96.7	0.0	0.0	4,858.9
12-31-2028	109.0	63.3	90.8	27.9	0.0	47.51	3.110	0.00	4,314.8	86.8	0.0	0.0	4,401.6
12-31-2029	99.3	57.4	82.7	25.3	0.0	47.51	3.110	0.00	3,931.3	78.7	0.0	0.0	4,010.1
12-31-2030	89.8	50.9	74.8	22.4	0.0	47.51	3.110	0.00	3,554.4	69.8	0.0	0.0	3,624.2
12-31-2031	79.4	43.6	66.2	19.2	0.0	47.51	3.110	0.00	3,144.4	59.8	0.0	0.0	3,204.2
12-31-2032	66.9	38.4	55.7	16.9	0.0	47.51	3.110	0.00	2,647.9	52.7	0.0	0.0	2,700.6
12-31-2033	58.0	32.2	48.3	14.2	0.0	47.51	3.110	0.00	2,294.6	44.2	0.0	0.0	2,338.9
12-31-2034	52.0	28.6	43.3	12.6	0.0	47.51	3.110	0.00	2,057.5	39.2	0.0	0.0	2,096.7
12-31-2035	46.2	25.6	38.5	11.3	0.0	47.51	3.110	0.00	1,829.1	35.0	0.0	0.0	1,864.2
12-31-2036	40.6	23.5	33.8	10.4	0.0	47.51	3.110	0.00	1,605.7	32.3	0.0	0.0	1,638.0
12-31-2037	31.9	20.2	26.6	8.9	0.0	47.51	3.110	0.00	1,262.7	27.7	0.0	0.0	1,290.4
12-31-2038	28.8	18.3	24.0	8.1	0.0	47.51	3.110	0.00	1,139.1	25.1	0.0	0.0	1,164.2
12-31-2039	26.9	17.2	22.4	7.6	0.0	47.51	3.110	0.00	1,063.4	23.5	0.0	0.0	1,086.9
SUBTOTAL	1,064.6	632.8	887.2	279.0	0.0	47.51	3.110	0.00	42,149.9	867.6	0.0	0.0	43,017.5
REMAINING	71.6	45.4	59.6	20.0	0.0	47.51	3.110	0.00	2,833.2	62.2	0.0	0.0	2,895.4
TOTAL	1,136.2	678.2	946.8	299.0	0.0	47.51	3.110	0.00	44,983.2	929.8	0.0	0.0	45,913.0
CUM PROD	5,804.2	3,800.7											
ULTIMATE	6,940.4	4,478.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
	GROSS	NET	PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	%	M\$
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2025	11	11.0	90.5	27.2	595.0	0.0	1,330.0	1,448.7	1,448.7	1,368.5	8.000	12,539.6
12-31-2026	15	15.0	135.7	40.9	185.0	0.0	2,156.8	2,728.9	4,177.6	3,729.6	12.000	10,870.0
12-31-2027	15	15.0	125.6	37.9	0.0	0.0	2,181.3	2,514.2	6,691.7	5,714.3	15.000	9,869.9
12-31-2028	15	15.0	113.8	34.3	0.0	0.0	2,143.9	2,109.6	8,801.4	7,228.1	20.000	8,544.5
12-31-2029	15	15.0	103.7	31.3	0.0	0.0	2,111.8	1,763.3	10,564.7	8,378.6	25.000	7,524.9
12-31-2030	15	15.0	93.7	28.2	0.0	0.0	2,041.2	1,461.1	12,025.8	9,245.2	30.000	6,719.1
12-31-2031	14	14.0	82.8	25.0	0.0	0.0	1,891.5	1,204.9	13,230.7	9,894.9	35.000	6,068.0
12-31-2032	13	13.0	69.8	21.0	0.0	0.0	1,617.5	992.2	14,222.9	10,381.3	40.000	5,532.0
12-31-2033	11	11.0	60.4	18.2	0.0	0.0	1,439.0	821.2	15,044.1	10,747.3	45.000	5,083.6
12-31-2034	10	10.0	54.2	16.3	0.0	0.0	1,353.4	672.8	15,716.9	11,019.9	50.000	4,703.5
12-31-2035	9	9.0	48.2	14.5	0.0	0.0	1,258.7	542.7	16,259.7	11,219.8		
12-31-2036	9	9.0	42.3	12.8	0.0	0.0	1,155.7	427.2	16,686.9	11,362.9		
12-31-2037	7	7.0	33.4	10.1	0.0	0.0	913.0	333.9	17,020.8	11,464.6		
12-31-2038	6	6.0	30.1	9.1	0.0	0.0	865.3	259.7	17,280.5	11,536.5		
12-31-2039	6	6.0	28.1	8.5	0.0	0.0	858.9	191.4	17,471.9	11,584.7		
SUBTOTAL			1,112.4	335.2	780.0	0.0	23,318.1	17,471.9	17,471.9	11,584.7		
REMAINING			74.9	22.6	0.0	0.0	2,489.3	308.7	17,780.6	11,649.4		
TOTAL OF 19.6 YRS			1,187.3	357.8	780.0	0.0	25,807.3	17,780.6	17,780.6	11,649.4		

BASED ON COMMISSION PRICE AND COST PARAMETERS
LOW PRICE SENSITIVITY CASE

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

5.0 RECONCILIATION TO PRELIMINARY STATUS UPDATE

Since the preliminary status update was issued, we have updated our estimates of operating costs, price differentials, taxes, and fees for each lease area based on data from the most recent lease operating statements that were available from the operators. We have also updated our technical forecasts for each lease area based on the latest performance data available at the time of our evaluation. Lastly, as requested by the Commission, we have updated our future price assumptions using the latest actual pricing data available at the time of our evaluation.

On June 28, 2024, Senate Bill 1137, Chapter 365, Statutes of 2022 (SB 1137) came into effect. We have been informed by each of the lessees that future development included in our final estimates will not be affected by the implementation of SB 1137.

The following sections discuss updates that are specific to each lease area.

5.1 BELMONT OFFSHORE (186) LEASE AREA

The most significant technical update for the Belmont Offshore (186) Lease Area was the adjustment of the forecasts on the one return-to-production case to align with our current understanding of the work to be performed. We have completed a technical analysis of additional behind-pipe and undeveloped well projects; however, at the time of our analysis, none of these projects met all the commerciality requirements to be included as reserves under the 2018 PRMS. CRC provided details of the production handling agreement covering its use of the facilities on Island Chaffee, and we have modified our operating expense model allocation factors to reflect the current unit-of-production costs stipulated by that agreement. Because average operating expenses have been higher in the most recent year than in the previous year, our estimates of future expenses have increased.

5.2 BELMONT OFFSHORE (ESTHER) LEASE AREA

In addition to the general economic updates for the Belmont Offshore (Esther) Lease Area, we have incorporated additional operating expenses for an assumed level of recurring major maintenance of wells. We have also incorporated additional maintenance capital expenses for recurring major facilities maintenance. Although the specific recent projects are not expected to recur regularly, we have taken the recent annual average costs as representative of the future annual costs for these necessary projects based on the year-on-year consistency observed in major project cost data. These additional costs have been partially offset by operating expense reduction initiatives undertaken by DCOR. We have included similar cost offsets based on observed reductions in actual labor and marine transportation costs following the implementation of the changes. Production forecasts have been updated for certain

wells that are currently offline pending artificial lift repairs, and the assumed timing for workover activities has generally shifted later than previously assumed due to ongoing activities at other DCOR assets. The expected timing of certain workovers has shifted from before the as-of date to after the as-of date, so we have updated the development status for those workovers in our estimates from developed producing to developed non-producing. Two undeveloped locations have been dropped from the development plan, and capital cost estimates for the remaining four undeveloped wells have been updated according to DCOR's latest estimates.

5.3 HUNTINGTON BEACH (EVA) LEASE AREA

There were no additional expense data for the Huntington Beach (Eva) Lease Area because the platform has been shut-in since 2021. Similarly to the Belmont Offshore (Esther) Lease Area, we have updated our operating expense and maintenance capital estimates to include a level of recurring major maintenance of wells and facilities based on the lease area's recent history. Our previous estimates had assumed that future production from Platform Eva would be routed to federal Platform Edith and that the current shore facility could be decommissioned to reduce operating costs. Based on the potential for the Platform Eva restart project to now be routed to shore, we have reintroduced the shore facility expenses in our future operating cost estimates. We have not escalated the cost estimates from the time of last production, nor have we included any cost reductions that could be extended from Platform Esther to Platform Eva. Our production forecast parameters are unchanged; however, we have updated the timing of the platform restart from January 2024 to January 2026 and included pipeline repair capital expenditures in 2025 based on the latest information from DCOR. The timing shift has caused a change in development status for the entire lease area from developed producing to undeveloped because the capital costs outstanding at the as-of date of this report are material compared to the costs of drilling and completing a new well. Our estimates include a base level of maintenance costs for the platform while it is idle pending restart.

5.4 HUNTINGTON BEACH (NEAR SHORE) LEASE AREA

In our preliminary status update, we had assumed CRC would continue drilling for the Huntington Beach (Near Shore) Lease Area at its recent pace of development. Because CRC has since provided guidance that there is no firm commitment to drill additional wells, we have removed the undeveloped reserves from our estimates. We have also removed non-producing reserves that we understand would require casing modifications subject to SB 1137. Lastly, we have updated our inventory of idle well reactivation costs and timings to be consistent with CRC's latest plans as provided to us. These plans include returning fewer wells to production; 13 wells previously forecast to return to production are now either plugged and abandoned or are in CRC's near-term plans to plug. Because well maintenance operating costs have averaged

higher in the most recent year of available data, our estimates of future costs have increased. We have also updated the sliding scale oil royalty rate to reflect the current price assumption.

5.5 WEST MONTALVO LEASE AREA

We have overhauled our operating expense and price differential estimates for the West Montalvo Lease Area based on recent data from the current operator, CalNRG. We have also updated our development plan assumptions to include repair and return-to-production of idle wells based on development plan information provided by CalNRG; previously we had only included active wells in our analysis because of a lack of development plan information from the operator. CalNRG also provided us with a development plan including 28 additional development wells; we did not perform our own technical analysis of these wells or include them in this report because they do not meet the regulatory approval criteria of commerciality under the 2018 PRMS definitions as of the date of this report.

6.0 DECOMMISSIONING ESTIMATES

TSB estimated the decommissioning costs associated with each lease area. These estimates include the costs to decommission the wells, pipelines, platforms, and onshore facilities.

6.1 ASSET INVENTORY

The infrastructure assets to be decommissioned for each lease area are shown in the following table:

Lease Area	Infrastructure Asset to Be Decommissioned
Belmont Offshore (Esther)	Platform Esther
Huntington Beach (Eva)	Platform Eva
Huntington Beach (Eva)	Fort Apache
Huntington Beach (Eva)	Onshore Vaults and Meters
Huntington Beach (Near Shore)	Platform Emmy
Huntington Beach (Near Shore)	Huntington Beach Highlands Facility

The well assets to be decommissioned for each lease area and the number of wells included for each asset are shown in the following table:

Lease Area	Well Asset to Be Decommissioned	Wells
Belmont Offshore (186)	Lease Number 186 Wells	36
Belmont Offshore (Esther)	Lease Number 3095 Wells	30
Huntington Beach (Eva)	Lease Number 3033 Wells	28
Huntington Beach (Eva)	Lease Number 3413 Wells	6
Huntington Beach (Near Shore)	Lease Number 91 Wells	3
Huntington Beach (Near Shore)	Lease Number 163 Wells	2
Huntington Beach (Near Shore)	Lease Number 392 Wells	137
Huntington Beach (Near Shore)	Lease Number 425 Wells	59
Huntington Beach (Near Shore)	Lease Number 426 Wells	34
Huntington Beach (Near Shore)	Water Source Wells	21
West Montalvo	Lease Number 735 Wells	3
West Montalvo	Lease Number 3314 Wells	17

The decommissioning cost estimate for the Huntington Beach (Near Shore) Lease Area does not include the cost to decommission the onshore wells producing from the Bolsa Leases. It does include the cost to decommission the onshore facilities that serve both the Huntington Beach (Near Shore) Lease Area and the Bolsa Leases.

6.1.1 Offshore Facility Inventory

Platform Emmy is a drilling and production platform comprising a four-pile main platform and a four-pile smaller satellite platform. The platform is located approximately 1 mile from Huntington Beach, California, in approximately 45 feet of water. The following pipelines running to the onshore Huntington Beach Highlands Facility support Platform Emmy:

- One 6-inch casing that contains a 4.5-inch high-density polyethylene line
- One 8-inch casing that contains a 3.5-inch gas line
- One 12.75-inch oil line
- Four 3-inch utility lines contained within a 14-inch casing

Platform Esther is a sixteen-pile drilling and production platform built on a submerged man-made island. The platform is located approximately 1.5 miles from Seal Beach, California, in approximately 38 feet of water. The following pipelines support Platform Esther:

- One 10-inch gas pipeline to onshore sales points
- One 3.5-inch oil pipeline to onshore sales points
- One 4-inch water pipeline from the local municipality to the offshore platform

Platform Eva is a twelve-legged drilling and production platform. The platform is located approximately 2 miles from Huntington Beach, California, in approximately 58 feet of water. The following pipelines support Platform Eva:

- Two 8-inch oil and gas pipelines to onshore facilities
- One 4-inch freshwater line from the local municipality to the offshore platform
- One subsea power cable from the local municipality to the offshore platform

6.2 DATA AVAILABLE

6.2.1 Commission- and Lessee-Provided Information

TSB reviewed several documents as background for its analysis. The Commission provided well listings and previous abandonment cost studies on the wells and facilities covered by this study. The lessees provided facility and wellbore drawings, specifications, and inspection reports.

6.2.2 Site Visits

TSB conducted three site visits to verify asset information and clarify missing data points. In June 2023, TSB visited the properties operated by DCOR, including Platform Eva, Platform Esther, and several onshore sites. In August 2023, TSB visited certain properties operated by CRC, including Platform Emmy, the Bolsa Leases, and the Huntington Beach Highlands Facility. In April 2024, TSB conducted a follow-up site visit to the Huntington Beach Highlands Facility.

6.3 METHODOLOGY

TSB's offshore decommissioning estimates are a function of time and resource rate (the cost per unit of time). TSB systematically calculates and tallies the time required to perform each necessary decommissioning task, which is then multiplied by the resource rate for that task according to the appropriate working vessel, equipment, and personnel.

TSB's onshore decommissioning estimates are a function of the total weight or volume of facilities components. TSB tabulates an estimated tonnage of all equipment, volume of fluids required to flush all vessels and pipelines, and quantities of consumable products required for decommissioning operations. These quantities are then multiplied by a removal cost per unit.

All of TSB's decommissioning estimates are deterministic, representing a single point based on the best known engineering and economic data. These estimates do not account for ranges in value or probability of occurrence.

6.4 DECOMMISSIONING OPERATIONS

The decommissioning operations can generally be divided into four categories: well plugging and abandonment, pipeline decommissioning, platform decommissioning, and onshore facilities decommissioning (including site remediation). The steps in each category are detailed below.

6.4.1 Well Plugging and Abandonment

A drilling rig is mobilized to the location of the first well. Diagnostics are performed to determine the well's status, then the well is plugged at three different depths with cement to ensure that the wellbore is sealed. For offshore wells, the pipe that runs to the surface is cut and removed. The drilling rig is then moved to the next well, and the process is repeated until all wells have been plugged and abandoned.

6.4.2 Pipeline Decommissioning

First, the pipeline is flushed to appropriate cleanliness standards. Then a dive support vessel (DSV) and a team of divers cut and plug the pipeline on the seabed. Finally, the ends of the pipeline are covered with sand cement bags or concrete mattresses.

6.4.3 Platform Decommissioning

First, a crew flushes the platform components and removes biological growth. Then a heavy-lift vessel (HLV) equipped with a large crane and cargo barges are mobilized to the platform. The upper and lower platform sections are removed by the HLV and placed onto cargo barges. The cargo barges transport the platform components to an onshore recycling facility, where the steel is repurposed as scrap. Finally, the area is scanned, and any remaining debris is cleared from the seafloor.

6.4.4 Onshore Facilities Decommissioning

First, large machinery and vehicles, such as excavators, bulldozers, cranes, forklifts, and trucks, are mobilized to the project site. Then the piping is disconnected from the equipment and cut into manageable sections, and the equipment is disconnected and dismantled using conventional maintenance procedures. Buildings are demolished using bulldozers and excavators, and ground crews use hammers and crushers to break apart concrete and asphalt. Next, all of the material is loaded onto trucks to be transported to a landfill or recycling facility. Finally, the site is cleared of any remaining debris, the soil is backfilled, and the site is leveled to its natural condition.

6.5 DECOMMISSIONING COST ANALYSIS

TSB's decommissioning cost estimates are based on the assumption that the Commission will manage the decommissioning operations. At the Commission's request, TSB has also estimated the decommissioning costs for a scenario in which the operator of each asset manages the decommissioning operations. In the operator-managed scenario, lower expected costs for platform rigs, project management, and engineering reduce the total decommissioning cost estimates.

6.5.1 Assumptions

TSB's decommissioning cost estimates presented herein are based on the following assumptions:

- Key decommissioning tasks will be performed by the following vessels and crews:
 - An HLV will perform the platform removals and site clearance. The vessel will be supported by cargo barges, diving personnel and equipment, cutting tools, and supply vessels.
 - A DSV will perform the pipeline and cable decommissioning.
 - A platform rig and crew will plug and abandon the offshore platform wells. Each platform crane is assumed to be operational.
 - Third-party units and crews will plug and abandon the onshore wells.
 - Local construction and demolition crews will decommission the onshore facilities.
- The platform removals will be performed in a single campaign. The mobilization costs of the HLV and cargo barges from the Seattle, Washington, area are shared among the three platforms.
- The platform components will be recycled at the SA Recycling facility on Terminal Island in the Port of Los Angeles. The salvage value of the platform steel is included in the decommissioning cost estimates.
- The well inventory is current as of August 2024, when TSB completed its analysis. TSB expects that ongoing work from the operators during the remainder of 2024 will reduce the well inventory and therefore the plugging and abandonment costs remaining at the as-of date.
- The operator-owned offshore platform rigs will be available for use at the time of well plugging and abandonment. Costs for mobilization of additional platform rigs have not been considered.
- Decommissioning operations will run 24 hours per day and 7 days per week.

6.5.2 Contingencies and Cost Factors

The contingencies and cost factors included in TSB's decommissioning cost estimates are shown in the following table:

Asset Type	Contingency or Cost Factor	Amount (%)
Offshore Facilities	Project Management and Engineering Cost	8
Offshore Facilities	Work Contingency	20
Offshore Facilities	Weather Contingency	10
Offshore Facilities	Work Provision Cost	15
Offshore Facilities	Additional State Management Cost	15
Onshore Facilities	Project Management and Engineering Cost	8
Onshore Facilities	Work Contingency	15
Onshore Facilities	Weather Contingency	10
Onshore Facilities	Consumables Cost	20
Onshore Facilities	Additional State Management Cost	15
Wells	Project Management and Engineering Cost	8
Wells	Work Contingency	10
Wells	Weather Contingency for Offshore Wells	5
Wells	Additional State Management Cost	15

The additional state management cost factors are included in the cost estimates for the Commission-managed scenario only. For well plugging and abandonment, the estimated costs for platform rigs and plugging and abandonment personnel are lower in the operator-managed scenario than in the Commission-managed scenario.

6.5.3 Weather Analysis

Based on its wind and wave analysis for Huntington Beach and Long Beach, TSB concludes that conditions in each of the lease areas are suitable for offshore operations during most of the year. Wind speeds in Huntington Beach are steady throughout the year and are not expected to interrupt offshore operations for significant periods of time.

In terms of sea states, only in January does TSB forecast a moderate risk to decommissioning operations. Typical working conditions for offshore vessels include wave heights up to 5 ft, and analysis of the data shows that the average wave height in this area typically only exceeds 5 ft during a 20-day period from December 29 through January 17. Plugging and abandonment operations are affected by wind speeds, but not by sea states.

6.5.4 Duration

TSB estimated the duration of decommissioning operations for each lease number and category, assuming that decommissioning operations will run 24 hours per day and 7 days per week.

The time for onshore well plugging and abandonment is significant. Onshore plugging and abandonment is estimated to take a total of 6.4 years if each well is decommissioned sequentially. It should be noted that additional onshore crews could be mobilized to work simultaneously with no impact on the total decommissioning cost.

TSB's estimates of the duration of onshore well plugging and abandonment by lease area are shown in the following table:

Lease Area	Duration (Months)	Duration (Years)
Belmont Offshore (186)	9.6	0.8
Belmont Offshore (Esther)	0.0	0.0
Huntington Beach (Eva)	0.0	0.0
Huntington Beach (Near Shore)	60.1	5.0
West Montalvo	5.5	0.5
Total	75.2	6.3

Totals may not add because of rounding.

Offshore plugging and abandonment is estimated to take a total of 2.2 years if each well is decommissioned sequentially using a single platform rig and crew. TSB's estimates of the duration of offshore well plugging and abandonment by lease area are shown in the following table:

Lease Area	Duration (Months)	Duration (Years)
Belmont Offshore (186)	0.0	0.0
Belmont Offshore (Esther)	9.1	0.8
Huntington Beach (Eva)	9.6	0.8
Huntington Beach (Near Shore)	8.2	0.7
West Montalvo	0.0	0.0
Total	26.9	2.2

Totals may not add because of rounding.

Platform decommissioning is estimated to take approximately 2.0 years if each platform is decommissioned sequentially. TSB's estimates of the duration of platform decommissioning by lease area are shown in the following table:

Lease Area	Platform	Duration (Months)	Duration (Years)
Belmont Offshore (186)		0.0	0.0
Belmont Offshore (Esther)	Esther	8.9	0.7
Huntington Beach (Eva)	Eva	6.8	0.6

Lease Area	Platform	Duration (Months)	Duration (Years)
Huntington Beach (Near Shore)	Emmy	8.5	0.7
West Montalvo		0.0	0.0
Total		24.2	2.0

Totals may not add because of rounding.

These durations do not include the time required to obtain major permits from federal, state, and local regulatory agencies or the time for project planning tasks, such as bidding, contracting, and engineering. The costs for these activities, however, are included in the decommissioning cost estimates.

6.6 DECOMMISSIONING COST ESTIMATES

TSB's gross (100 percent) decommissioning cost estimates for the lease areas included in this study in both the Commission-managed and operator-managed scenarios are as follows:

Lease Area	Lessee	Commission-Managed Decommissioning Cost (M\$)	Operator-Managed Decommissioning Cost (M\$)
Belmont Offshore (186)	CRC	13,940	12,140
Belmont Offshore (Esther)	DCOR	72,540	58,640
Huntington Beach (Eva)	DCOR	65,340	51,740
Huntington Beach (Near Shore)	CRC	185,340	157,140
West Montalvo	CalNRG	8,240	7,340

The second primary objective of the cost study outlined in AB 2257 is to estimate the lessee's decommissioning costs for each lease. It is our understanding that DCOR's acquisition of the properties in the Belmont Offshore (Esther) and Huntington Beach (Eva) Lease Areas included decommissioning liability for the wells only, and that the previous lessee retained decommissioning liability for the facilities. It is also our understanding that CRC's working interest in the properties in the Huntington Beach (Near Shore) Lease Area is less than 100 percent. Therefore, for these three lease areas, the lessee's decommissioning cost is less than the gross (100 percent) cost shown in the table above.

TSB's estimate of the decommissioning cost to the lessee's interest for each lease area included in this study in the operator-managed scenario is as follows:

Lease Area	Lessee	Operator-Managed Decommissioning Cost (M\$)
Belmont Offshore (186)	CRC	12,140
Belmont Offshore (Esther)	DCOR	21,300
Huntington Beach (Eva)	DCOR	19,400
Huntington Beach (Near Shore)	CRC	151,201
West Montalvo	CalNRG	7,340

Detailed breakdowns of TSB's decommissioning cost estimates by task are shown in Figures 6.7.1 through 6.7.3.

6.7 FIGURES

TSB ESTIMATES OF DECOMMISSIONING COSTS BY TASK AND LEASE AREA (M\$)
STATE WATERS OFFSHORE CALIFORNIA
GROSS (100 PERCENT) INTEREST
AS OF DECEMBER 31, 2024
COMMISSION-MANAGED SCENARIO

Category	Task	Belmont Offshore (186)	Belmont Offshore (Esther)	Huntington Beach (Eva)	Huntington Beach (Near Shore) ⁽¹⁾	West Montalvo
Planning	Environmental Impact Assessments	120	120	120	120	120
Planning	Permitting Costs	620	620	620	620	620
Platform	Vessel Mobilizations		700	700	700	
Platform	Conductor Removal		5,800	4,000	4,700	
Platform	Platform Preparation		8,700	5,500	8,700	
Platform	Topsides Removal		13,600	11,700	13,600	
Platform	Jacket Removal		7,900	7,900	6,000	
Platform	Site Clearance		4,600	2,700	2,000	
Platform	Pipeline Decommissioning		1,100	2,100	1,300	
Platform	Disposal Costs		500	400	500	
Platform	Scrap Value		- 700	- 500	- 600	
Onshore	Fort Apache			1,800		
Onshore	Vaults and PCH Bridge			100		
Onshore	Highlands Onshore Facility				39,600	
Well	Well P&A	13,200	29,600	28,200	108,100	7,500
Total		13,940	72,540	65,340	185,340	8,240

(1) Decommissioning cost estimates for the Huntington Beach (Near Shore) Lease Area include the costs to decommission Platform Emmy.

TSB ESTIMATES OF DECOMMISSIONING COSTS BY TASK AND LEASE AREA (M\$)
STATE WATERS OFFSHORE CALIFORNIA
GROSS (100 PERCENT) INTEREST
AS OF DECEMBER 31, 2024
OPERATOR-MANAGED SCENARIO

Category	Task	Belmont Offshore (186)	Belmont Offshore (Esther)	Huntington Beach (Eva)	Huntington Beach (Near Shore) ⁽¹⁾	West Montalvo
Planning	Environmental Impact Assessments	120	120	120	120	120
Planning	Permitting Costs	620	620	620	620	620
Platform	Vessel Mobilizations		600	600	600	
Platform	Conductor Removal		5,100	3,500	4,100	
Platform	Platform Preparation		7,600	4,800	7,600	
Platform	Topsides Removal		11,800	10,100	11,800	
Platform	Jacket Removal		6,800	6,900	5,200	
Platform	Site Clearance		4,000	2,300	1,700	
Platform	Pipeline Decommissioning		1,000	1,800	1,100	
Platform	Disposal Costs		400	400	400	
Platform	Scrap Value		- 700	- 500	- 600	
Onshore	Fort Apache			1,600		
Onshore	Vaults and PCH Bridge			100		
Onshore	Highlands Onshore Facility				34,500	
Well	Well P&A	11,400	21,300	19,400	90,000	6,600
Total		12,140	58,640	51,740	157,140	7,340

(1) Decommissioning cost estimates for the Huntington Beach (Near Shore) Lease Area include the costs to decommission Platform Emmy.

TSB ESTIMATES OF DECOMMISSIONING COSTS BY TASK AND LEASE AREA (M\$)
STATE WATERS OFFSHORE CALIFORNIA
LESSEE INTEREST
AS OF DECEMBER 31, 2024
OPERATOR-MANAGED SCENARIO

Category	Task	Belmont Offshore (186)	Belmont Offshore (Esther) ⁽¹⁾	Huntington Beach (Eva) ⁽¹⁾	Huntington Beach (Near Shore) ⁽²⁾	West Montalvo
Planning	Environmental Impact Assessments	120			115	120
Planning	Permitting Costs	620			597	620
Platform	Vessel Mobilizations				577	
Platform	Conductor Removal				3,945	
Platform	Platform Preparation				7,312	
Platform	Topsides Removal				11,353	
Platform	Jacket Removal				5,003	
Platform	Site Clearance				1,636	
Platform	Pipeline Decommissioning				1,058	
Platform	Disposal Costs				385	
Platform	Scrap Value				- 577	
Onshore	Fort Apache					
Onshore	Vaults and PCH Bridge					
Onshore	Highlands Onshore Facility				33,194	
Well	Well P&A	11,400	21,300	19,400	86,602	6,600
Total		12,140	21,300	19,400	151,201	7,340

(1) It is our understanding that DCOR's acquisition of the properties in the Belmont Offshore (Esther) and Huntington Beach (Eva) Lease Areas included decommissioning liability for the wells only, and that the previous lessee retained decommissioning liability for the facilities.

(2) The CRC working interest in the Huntington Beach (Near Shore) Lease Area is 97.088 percent for the properties in Lease Number 91 and 96.215 percent for all other properties. Decommissioning cost estimates for the Huntington Beach (Near Shore) Lease Area include the costs to decommission Platform Emmy.

7.0 RECONCILIATION TO PRELIMINARY STATUS UPDATE – DECOMMISSIONING ESTIMATES

For the preliminary status update, TSB assumed that an 1,800-ton HLV would be mobilized from the Gulf of Mexico for decommissioning operations. For the final estimates, TSB has identified a smaller 800-ton HLV that can be mobilized from the Seattle, Washington, area, shortening the mobilization distance and reducing transit costs. The smaller vessel would work at lower day rates but would require additional time to remove the platforms in sections. The net effect of this change is an overall reduction in TSB's estimates of platform removal costs.

With the cooperation of CRC and DCOR, TSB has clarified the well inventory for each of their respective lease areas. Because of ongoing work, since the time of the preliminary status update there has been a net reduction in the total number of wells to plug and abandon from 449 to 376. The effect of this adjustment is an overall reduction in TSB's estimates of well plugging and abandonment costs. It should be noted that the well inventory considered for this final report is current as of August 2024, but continuing work is expected to further reduce the well inventory.

For the preliminary status update, TSB assumed that, because of the potential absence of platform rigs onboard each of the platforms, a specialized lift boat would be mobilized to each platform to perform the plugging and abandonment work. This vessel would work at higher day rates than a platform rig. Through discussions with CRC and DCOR, TSB learned that the operator-owned rigs would be available for Commission or third-party use in decommissioning operations, thus reducing TSB's estimates of well plugging and abandonment costs.

Since the publication of the preliminary status update, TSB has identified a disposal and recycling facility on Terminal Island in the Port of Los Angeles that would serve as a strong candidate to recycle the platforms. This facility would purchase and process the steel as scrap, thus eliminating the anticipated disposal cost for each platform and providing a scrap credit towards the overall decommissioning cost. The effect of this change is an overall reduction in TSB's estimates of platform decommissioning costs.

For this final report, TSB has prepared estimates of decommissioning costs in a scenario in which the operator of each asset manages the decommissioning operations, as discussed in Section 6.5. The estimates of decommissioning costs in the operator-managed scenario are lower than the corresponding estimates in the Commission-managed scenario.

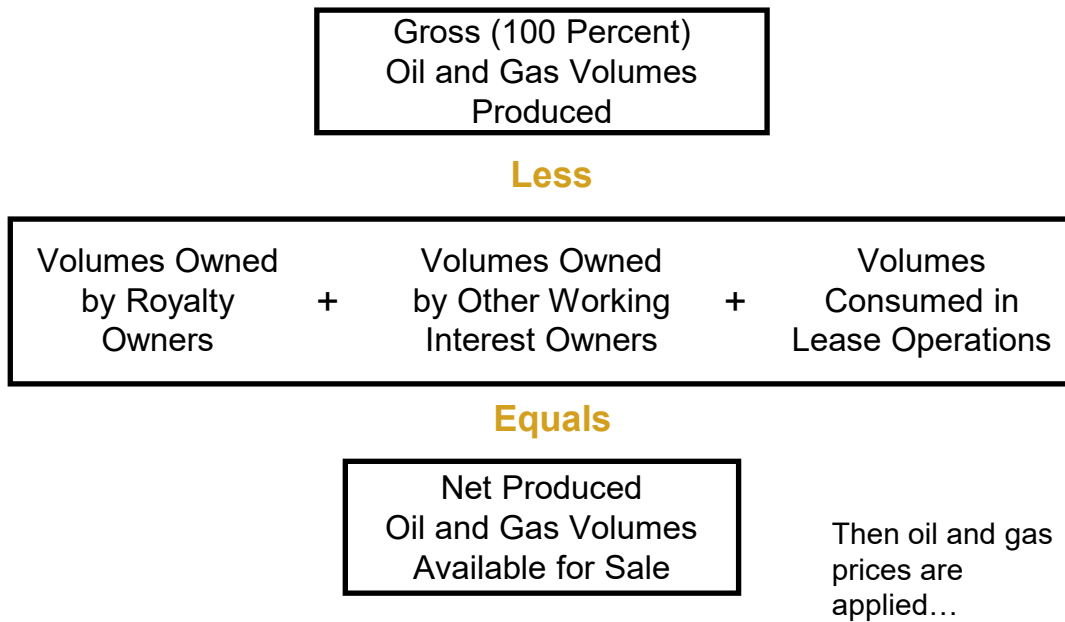
8.0 RECOMMENDATION

AB 2257 requires this report to include recommendations to accelerate the end of offshore oil and gas development. As our expertise is limited to oil and gas reserves estimation, our sole recommendation is that, if the State of California wishes to accelerate the end of offshore oil and gas production, it should negotiate with the lessees to buy back the existing oil and gas leases at mutually acceptable transaction prices.

APPENDIX 1
OVERVIEW OF OIL AND GAS RESERVES AND REVENUE

Appendix 1 - Overview of Oil and Gas Reserves and Revenue

Economic Calculation – Volumes



Economic Calculation – Net Revenues

Oil and Gas Revenues
to Net Interest

Less

Direct Operating Expenses	+	Overhead Charges	+	Production and Ad Valorem Taxes	+	Capital Expenditures (as spent)
---------------------------------	---	---------------------	---	---------------------------------------	---	---------------------------------------

Equals

Net Revenue Before
Federal Income Taxes

APPENDIX 2
PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03

Approved by the Society of Petroleum Engineers (SPE) Board of Directors

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. 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.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must

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consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 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.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Resources.

1.1.0.4 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, P₃, which is the chance that a project will be committed for development and reach commercial producing status.

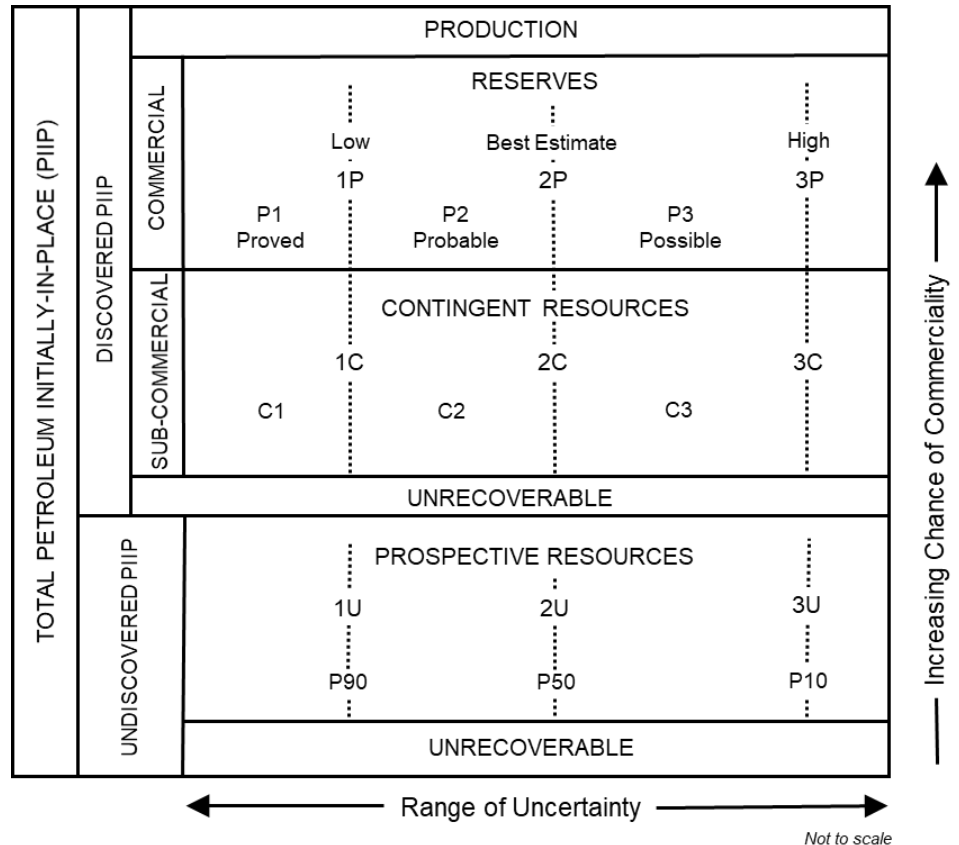


Figure 1.1—Resources classification framework

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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

- A. **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.
- B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.
- C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

- A. 1. **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 (as of the evaluation's effective date) based on the development project(s) applied.
 - 2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.
 - 3. 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.
- B. **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.

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- C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
- D. **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.
- E. **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.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

- A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
- B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

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1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

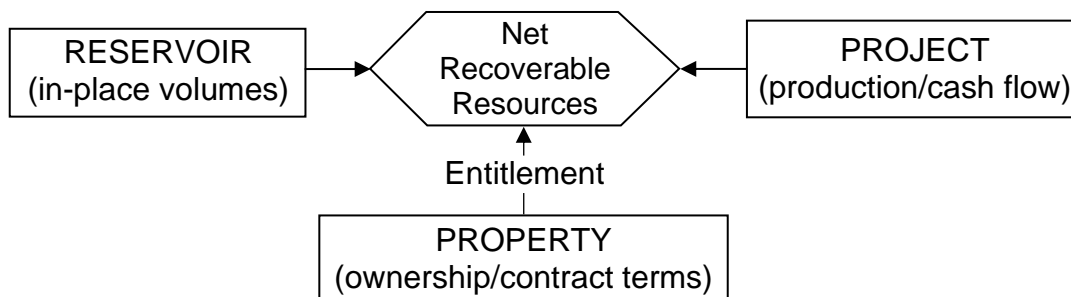


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** 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). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range

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of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 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.

1.2.0.10 Not all technically feasible development projects will be commercial. 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 (see Section 3.1, Assessment of Commerciality). 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.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a

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significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analog). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

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

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria

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and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted 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.

2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

- A. The total petroleum remaining within the accumulation (in-place resources).
- B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
- C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3) reserves; 1C, 2C, 3C, C1, C2, and C3 contingent resources; or 1U, 2U, and 3U prospective resources categories. The chance of commerciality is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

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2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 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.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. 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). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development,

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the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 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.

2.2.2.4 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.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 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.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03

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Table 1—Recoverable Resources Classes and Sub-Classes

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.	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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Class/ Sub-Class	Definition	Guidelines
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	<p>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.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
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.	<p>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.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>
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.	<p>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).</p> <p>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.</p>

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Class/ Sub-Class	Definition	Guidelines
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.	<p>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.</p> <p>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.</p>
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>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.</p> <p>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.</p>

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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.	<p>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.</p> <p>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.</p>
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>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.</p> <p>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.</p>
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 commercial potential.	<p>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.</p> <p>The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.</p>

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Class/ Sub-Class	Definition	Guidelines
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 AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	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 Reserves	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 Reserves	Shut-in and behind-pipe Reserves.	<p>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 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.</p> <p>In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.</p>

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Status	Definition	Guidelines
Undeveloped Reserves	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) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

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Table 3—Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
<p>Proved Reserves</p>	<p>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 and under defined economic conditions, operating methods, and government regulations.</p>	<p>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.</p> <p>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.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the 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 reserves.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. <p>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.</p>

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Category	Definition	Guidelines
Probable Reserves	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.	<p>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.</p> <p>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.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>
Possible Reserves	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	<p>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.</p> <p>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.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>

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Category	Definition	Guidelines
<p>Probable and Possible Reserves</p>	<p>See above for separate criteria for Probable Reserves and Possible Reserves.</p>	<p>The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

APPENDIX B: RESERVE AND CASH FLOW EVALUATION OVERVIEW FOR OIL AND GAS PROJECTS

This section is intended to introduce the basic elements of the reserves evaluation process. Cash flow evaluation and its relation to the reserves estimates for oil and gas operations is briefly discussed.

B.1 Reserves

In petroleum management, “resources” refer to all estimated oil and gas in the ground, including both discovered and undiscovered amounts, and covers what can and cannot be extracted. “Reserves” are the parts of these resources that are expected to be economically extractable from known deposits starting from a certain date. Reserves are the portions of resources that are discovered, recoverable, commercial, and remaining to produce.

Quantifying reservoir parameters in the oil and gas industry is complex because they can't be directly measured and must be inferred through geological and engineering analyses. This means that there are inherent uncertainties in estimating petroleum quantities.

The Society of Petroleum Engineers (SPE) [Petroleum Resources Management System](#) is a standardized system used globally to classify and define petroleum reserves and resources. This system provides guidelines that help the oil and gas industry categorize volumes of discovered and undiscovered petroleum accumulations consistently. It includes detailed definitions of resource categories based on their commercial viability and the level of certainty associated with their recovery. The reserve evaluation and the reported volumes are based on the guidelines established in the Petroleum Resources Management System.

To manage the uncertainty, reserves are categorized based on the probability of their recovery:

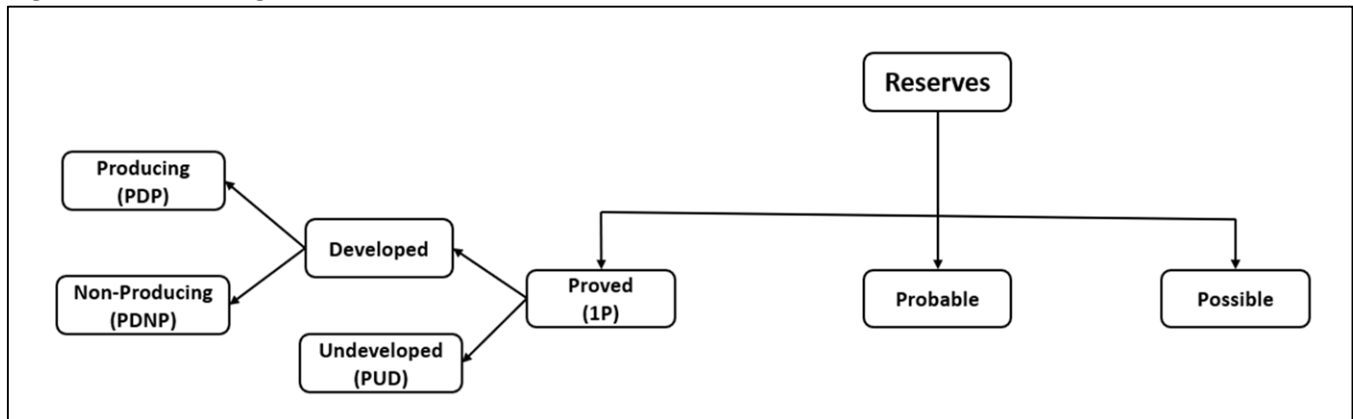
- **Proved reserves (1P)** are those with a high degree of confidence, defined as having at least a 90 percent probability of being commercially produced under the assumed commodity price and cost parameters.
- **Proved plus Probable reserves (2P)** are less certain, there is a 50 percent change the actual recovered volumes equal or exceed this quantity.

- **Proved plus Probable plus Possible reserves (3P)** carry even more uncertainty and there is at least a 10 percent chance that the actual quantities recovered will exceed this quantity.

Proved reserves, which are confirmed quantities of petroleum expected to be economically viable for extraction, can be further classified based on the status of the associated well infrastructure and investment. Proved Developed Reserves are those where the necessary wells and facilities are substantially already in place. But they don't need to be fully operational, just mostly in place with minimal remaining cost to be operational. These can be further divided into Proved Developed Producing reserves, where oil or gas is actively being extracted, and Proved Developed Non-Producing reserves, which include wells that are temporarily shut in or have reserves behind pipe that are not currently being extracted but could be produced in the future with relatively minor capital investment. Proved Undeveloped Reserves, on the other hand, mean oil and gas quantities that are expected to be recovered through new investments, indicating that material development efforts are still required to begin production.

Probable and possible reserves are additional quantities that are sequentially less certain to be recovered than proved reserves. These categories help in assessing the potential returns and risks associated with oil and gas projects, guiding investment and operational decisions.

Figure B.1- Categories of Oil and Gas Reserves.

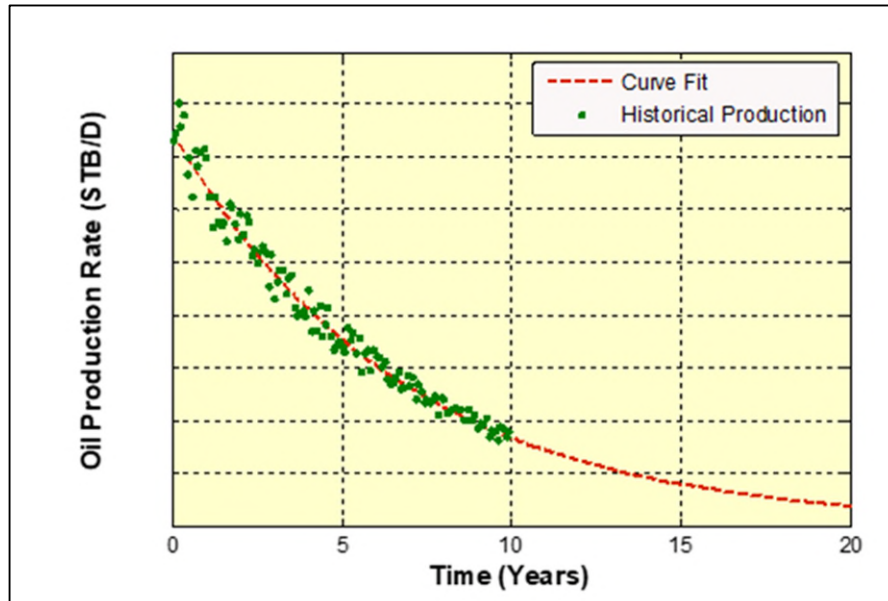


B.2 Future Production Forecasting using Decline Curve Analysis

Decline Curve Analysis (DCA) is a widely used empirical method in the oil and gas industry that predicts future production rates based on historical performance trends, such as production rates, ratios, and flowing pressures. This technique involves fitting a curve to historical data and projecting it into the future. It is a curve-fitting exercise

and future forecasting based on an established production trend helping analysts and engineers estimate the remaining productive life of an oil or gas well.

Figure B.2- Decline Curve Analysis of Oil Production.



B.3 Cash Flow Evaluation of Oil and Gas Projects

The cash flow is the movement of money into or out of an oil or gas project. The following parameters are included in a cash flow analysis:

Gross Volume: The gross volumes forecast in cash flow tables represent the projected quantity of hydrocarbons (oil, gas, or condensate) anticipated to be produced from a reservoir over its economic life. These projections are primarily derived from decline curve analysis for proved developed producing reserves, while volumetrics and analogies were also used for undeveloped and non-producing reserves.

Net Volume: The net volumes forecast is the volume available for sale attributable to the interest owner's share.

Gross Revenues: The total income generated from selling the interest owner's share of produced oil and gas before any deductions. This figure reflects the overall financial output from production activities prior to subtracting costs such as operating expenses and taxes. Gross revenues provide a snapshot of the income generated solely from the sale of produced commodities.

Expenses: Expenses are categorized in three main groups as outlined below:

- **Initial Investment (Capital Expenditures or CAPEX):** These are the upfront costs for setting up oil rigs, purchasing equipment, and making other initial outlays

necessary to start a project. CAPEX may include costs for major durable goods with a long life that are required to sustain production. Examples are platform life extension work and replacement of key facility components like tanks or compressors.

- **Operating Expenses:** These include ongoing costs required for day-to-day operations, such as maintenance, labor, utilities, and other operational expenses necessary to keep production running.
- **Taxes:** This involves calculating the amount of money that must be paid to the government based on revenue and volumes generated. Taxes may be influenced by various factors, including profit margins, tax rates, and incentives.

Future Net Revenue: Future net revenue is the projected revenue generated from the sale of oil and gas reserves, minus future expenses, including the estimated future costs associated with producing those reserves. These costs typically include operating expenses, capital expenses, taxes and royalties.

Life of Field: The life of an oil and gas field is determined by the point at which the revenue generated by the field no longer covers the operating expenses, resulting in negative net future revenue. This economic limit is identified through cash flow analysis, considering production decline rates, forecasted prices, and operating costs. Once the economic limit is reached, an oil and gas field are deemed uneconomic, marking the end of its productive life.

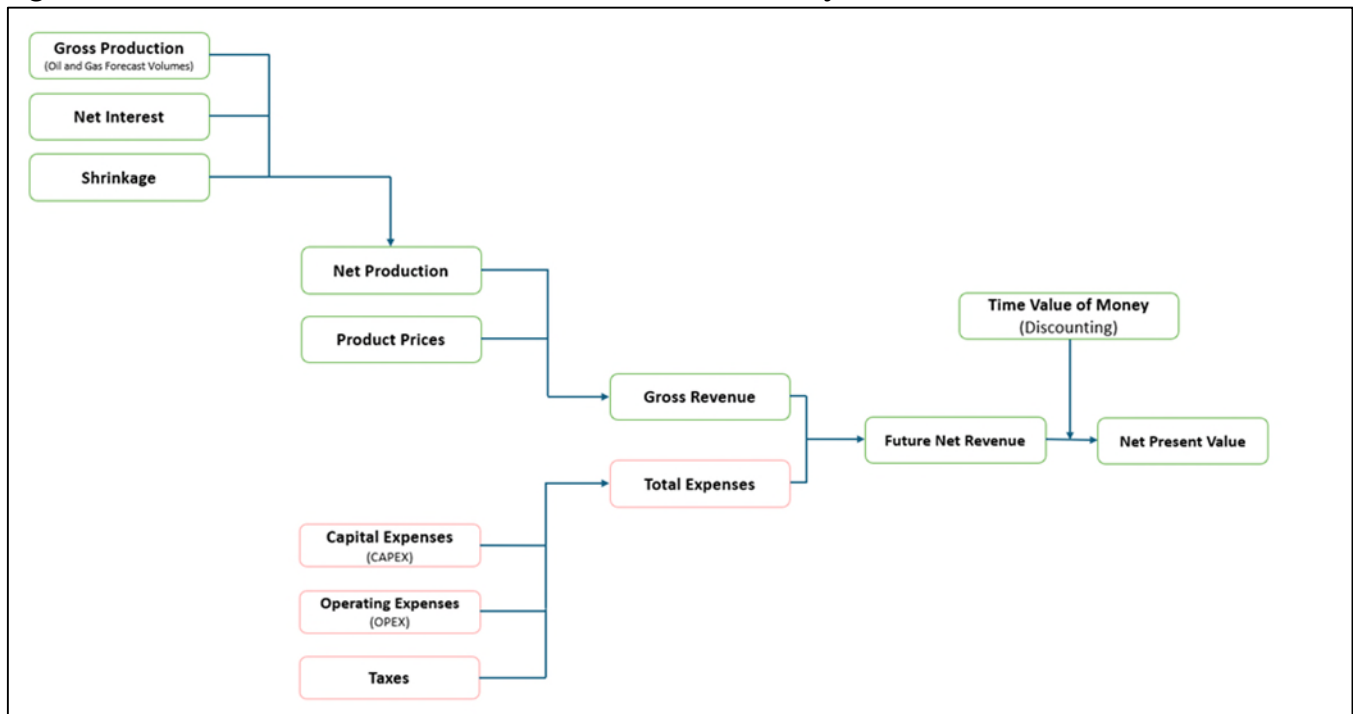
Net Present Value: Net Present Value is a financial metric used to assess the profitability of an investment over time, considering the time value of money. It is calculated by discounting the net cash flows (difference between inflows and outflows) to their present value based on a discount rate. A positive net present value indicates that the projected earnings, adjusted for the time value of money, exceed the anticipated costs, suggesting financial profitability.

Additional details are listed below:

- **Gross Revenue:** (Produced net volumes of hydrocarbons) × (price per unit volume).
- **Operating Expenses Examples (OPEX):**
 1. Field Power (electricity, fuel, etc.)
 2. Chemical treatment
 3. Gas gathering and compression
 4. Water disposal or water treatment
 5. Flow lines and tank batteries

6. Well services and workover (for example, tubing and casing repairs, water and gas shut off)
 7. Road maintenance
 8. Supply boats
 9. Underwater inspection
 10. Communication and data transmission
 11. Field office expenses including rent and utility
 12. Engineering, accounting and management wages and benefits.
- **Royalty:** Payments made to the landowner for the right to produce hydrocarbons.
 - **Future Net Revenue:** (Gross Revenue) – (Total Expenses).

Figure B.3- Cash Flow Elements for an Oil and Gas Project



APPENDIX C: DECOMMISSIONING METHODOLOGY AND PROCESS

The decommissioning cost estimate is derived from the following methods and procedures.

1. Decommissioning Methodology

Decommissioning is the process of removing infrastructure and equipment used in the exploration and production of oil and gas. The infrastructure includes pipelines, wells, platforms, power cables, among others. Costs are estimated at each phase of the decommissioning process and are included in the total cost of decommissioning. This Cost Study is prepared based on TSB's analysis. The decommissioning phases include:

Well plug and abandonment and conductor removal

- All unplugged wells would be permanently plugged and abandoned (P&A) consistent with the Bureau of Safety and Environmental Enforcement Code of federal and state regulations.

Casings and conductor pipes would be cut and recovered.

- The conductor and well casings would be cut and recovered to at least 15 feet below the original mudline using abrasive cutting methods.
- Scrap value would be included in the cost estimates.

Platform preparation, mobilization and vessel demobilization

- Platforms and pipeline/power cable routes would be visually inspected to prepare for removal.
- Divers and remote operated vehicles would be used for underwater inspections.
- Hydrocarbons would be flushed from all equipment and waste would be removed from the platform.
- Rigs and modules would be removed from the platform. Piping, electrical, and instrumentation connections would be cut and disconnected.
- Heavy lift vessels, cargo barges, crane barges, tugboats, workboats, crew boats, and support vessels would be mobilized as needed.

Topsides and jacket removal

- Topside modules would be removed and placed on cargo barges.
- Cargo barges would transport the modules and deck structures to shore. These items would be disposed of at a waste processing port.
- Marine growth would be removed from the top of the jacket. Any remaining marine growth on the jacket would be removed at the offloading facility.
- Jackets would be sectioned in place and removed. Cargo barges would transport the jacket sections and piles to shore. These items would be disposed of at a processing port.
- Scrap value would be included in the cost estimate.

Pipeline Decommissioning

- All pipelines would be flushed and cleaned.
- Pipeline segments between platforms would be decommissioned in place consistent with state laws and regulations.
- Pipeline segments in shallow water depths would be removed up to the state jurisdiction boundaries.
- Pipelines removed would be cut in segments and loaded on to a cargo barge to transport to shore and disposed of at a local waste processing port.

Power Cable Decommissioning

- Power cables would be removed from the platform and transported to shore by cargo barge.
- The other non-power type of cables would be transported to shore and disposed of at a local waste processing port.

Platform Transportation and Disposal

- All conductors, casings, cables and pipeline waste would be transported to a processing port.
- All platform and jacket waste would go to the SA Recycling facility on Terminal Island in the Port of Los Angeles.
- Salvage value would be included for any recyclable or salvageable equipment.

Site Clearance

- Site clearance and verification would be compliant with Bureau of Safety and Environmental Enforcement (BSEE) Code of Federal Regulations and state regulations.
- Pre- and post-decommissioning side scan sonar survey would be conducted. Any identified debris would be recovered by remotely operated vehicles.
- For greater water depths, remotely operated vehicles would be used to record and verify that all obstructions have been cleared.
- For shallow water depths, trawling would be conducted to verify that all obstructions have been cleared.

2. Project Management, Engineering and Planning

The following elements would be considered to calculate decommissioning costs.

- Engineering analysis to determine the detailed method of well P&A, topside preparation, topside and platform removal, pipeline flushing, and pipeline / power cable decommissioning would be evaluated. Engineering analysis for well P&A includes a detailed review of each well's wellbore diagrams, wellhead condition, and any annular pressures. Engineering analysis for platform removal includes review of as-built drawings, construction reports, maintenance records and inspection reports. The pre-commissioning surveys would also be reviewed to determine the structural integrity of the platform and identify any modifications that may be required before decommissioning.
- Operational planning for permit acquisition and any environmental review would be evaluated before decommissioning work starts. After obtaining permits, permit conditions and any required mitigation measures would be reviewed. Programs and procedures would be prepared and updated as needed.
- Once the programs are finalized, services identified would be bid out to interested vendors. The project team would evaluate the bids and award the contract as appropriate.
- Significant changes in weather conditions can affect the activity of barges, cranes and rigs, which can have a significant impact on costs.
- Any and all other engineering and management support during the decommissioning process would be evaluated and considered.

3. Permitting and Regulatory Compliance Costs

Permitting, environmental review requirements and associated costs for decommissioning of oil and gas platforms, pipelines, and power cables would be evaluated during this phase. Regulatory agencies with permitting authority would provide their requirements. Permitting and regulatory compliance costs would be estimated to obtain the necessary federal, state, and local permits. The cost also would include CEQA analysis. The costs to satisfy the environmental mitigation measures on offshore projects, such as marine mammal protection measures, air emissions mitigation, commercial fishermen preclusion agreements, and pre- and post-decommissioning biological surveys would also be included in the cost estimate.

The process of obtaining permits for decommissioning is complex and typically requires about three years to complete.

A decommissioning plan would provide detailed information about the steps involved in the process, including equipment to be used, project schedule, cutting techniques, coordination with other operators for a potential joint decommissioning project, transportation, salvage/disposal plans, pipeline flushing details, site restoration techniques, etc. Geotechnical, marine biological, marine archaeological, seafloor and fish surveys would be considered to establish baselines and to mitigate environmental impact.

Details of each cost component that would determine the overall permitting costs are explained below.

- (1) Initial and Final Platform Removal Plan (Decommissioning Plan): The project applicant, with assistance of a consulting firm, if necessary, would prepare a plan that would describe project activities, equipment, personnel requirements, and a schedule for completing the work. This plan would be based on detailed engineering plans developed by engineering firms and/or marine contractors with expertise in marine decommissioning operations.
- (2) Data Collection and Field Surveys: The project applicant would contract an environmental consulting firm that would compile environmental information and conduct field surveys to evaluate the site and identify the presence of any sensitive marine species and habitats that could be impacted by the decommissioning operations. Field surveys would include pre- and post-construction surveys.
- (3) California Environmental Quality Act: This document would evaluate potential environmental impacts for the proposed decommissioning activities and establish mitigation measures to minimize significant impacts.

- (4) Agency Processing Fees and Staff Time: The project applicant would be responsible for covering the expenses. State and local regulatory agencies in California may impose fees for processing an application and require applicants to reimburse agencies for their staff time, including for consultants to review and process permits.
- (5) Environmental Mitigation Requirements: The project applicant would be responsible for mitigating impacts on air quality. Regulatory agencies may also require the project applicant to prepare Marine Wildlife Protection Plans and employ trained species observers to monitor decommissioning operations to ensure the protection of marine mammals.
- (6) Mitigation Monitoring and Permit Compliance: As part of the EIS/EIR, a Mitigation Monitoring Plan would be developed to ensure compliance with the mitigation measures adopted in the environmental review document. Regulatory agencies require project applicants to develop and implement compliance plans to ensure that environmental mitigation measures and other conditions placed on the project are satisfied. Compliance reports are required to document the completion of the requirements before, during, and after the decommissioning.

4. Platform Preparation Costs

Platform preparation costs would include the activities associated with placing the platform in a condition where it can be safely removed.

The initial step of inspecting and securing the platform may occur before, during, or after wells have been plugged and abandoned. The main goals are to assess the condition of the platform and make improvements and repairs to prepare the platform for removal, and then idle the platform in a manner that reduces the environmental and personnel hazards.

After detailed removal/cutting programs have been approved, platform preparation begins. This stage intends to prepare the topside sections for lift by a derrick barge. Local cranes and cargo barges would be mobilized to remove workover rigs and other salvageable equipment before decommissioning. Platform removal requires cutting the facility into sections that can be safely lifted within the capabilities of the selected HLV (Heavy Lift Vessel) and transported. A structural engineer would review each designated lift to ensure the section can withstand the lift. Structural reinforcements may be required. Detailed engineering is necessary to determine the extent of structural reinforcements needed to the platform. Lifting pad eyes would be installed for each section where necessary. Pipes would be cut and capped to prevent fluid release. Electrical lines would be severed, and temporary lighting and power

would be made available. These tasks require a significant number of personnel including crane operators, inspectors for cranes and welds, electricians, scaffolding crew, engineers, project managers, catering crew, welders, crews for boats, helicopter pilots, safety representatives, and other operating personnel.

The platform preparation costs would also include the following:

- Utility/crew boats, catering and galley operations.
- Helicopter trips.
- A supply boat.
- Platform preparation crew including welders, electricians, scaffolding, inspectors and crane operators.
- Platform preparation equipment and crew for cleaning, repair, and structural modification.
- Other materials and supplies.

5. Well Plugging and Abandonment Costs

Regulations mandate the critical placement of cement and other barriers to:

- Provide downhole isolation of hydrocarbon and sulfur zones.
- Protect freshwater aquifers.
- Prevent migration of fluids to the surface.

Plug and Abandonment Procedures

A well's condition will dictate the protocol at the time of abandonment. The general process to plug and abandon a well is outlined below:

Phase I

- Remove necessary equipment and clean out any fill or debris in the well that prevents placement of the bottom plug.
- Fish/mill if required.
- Set bottom cement plug.

Phase II

- Isolate critical flow paths in wellbore.
- Cut and recover shallow production casing.

- Place two independent surface plugs below the mudline.

Phase III

- Use abrasive or mechanical cutters to sever casing and conductor strings.
- Remove casings and conductors to 15 feet below the mudline.

Cutting and Recovery Process

Once all wells on the platform have been plugged with cement, well-plugging equipment would be demobilized. Casing/conductor cutting, and recovery equipment would be installed on the platform. The conductor and casing strings would be removed using the rig or comparable equipment.

The removal process would include the following:

1. Cut the conductor and any shallow casing strings.
2. Recover the conductor and casing strings using a rig or casing jacks while simultaneously removing marine growth as the conductor is pulled through the rig floor.
3. Section the conductor in 40-foot lengths.
4. Load the pipe on barges for disposal.

Once loaded onto a cargo barge, the material would be transported to local ports for disposal.

6. Mobilization and Demobilization of Derrick Barge Costs

The transit time to bring a derrick barge from Seattle, Washington to the platform along the coast of California and to return the vessel to its port of origin would be included in the mobilization / demobilization cost. The costs would be based on Seattle, Washington based vessel costs.

7. Platform and Structure Removal Costs

Removal requirements for platforms and facilities stipulate that facilities should be removed 15 feet below the mud line. The removal technique will be chosen based on economic feasibility, technical suitability, and adherence to recognized best practices in California. The viability of each option would be assessed based on the constraints established for the project. A unique challenge faced in the Pacific region would be the lack of existing infrastructure and equipment that may be available for a particular project. This primarily includes a lack of vessels with sufficient heavy lifting capabilities as well as a lack of disposal options.

The platform removal method would include the removal of the topside followed by removal of the jackets. For each project phase (topside or jacket), the required vessel configuration would be different. The vessels (derrick barge and cargo barges) may need to reposition and reset anchors. Hence, there would be an additional cost to reconfigure the barge to match each type of facility.

The following method is adopted for the platform removal:

- The deck sections, support frames, and trusses would be removed by cutting each into manageable lifts.
- Topside modules would be removed and placed on cargo barges.
- Marine growth removal would take place immediately before jacket removal.
- The jackets are severed below the mudline.
- The jackets would be removed and placed on cargo barges.
- Waste processing facilities are equipped to handle all anticipated waste, including hazardous waste.
- Cargo barges would transport the modules and deck structures to a local terminal in the Port of Los Angeles.
- The material would be offloaded at a local terminal in the Port of Los Angeles by dockside cranes or by skidding.
- Waste processing facilities are equipped to handle all anticipated waste, including hazardous waste.

Costs and times associated with activities such as bathymetric surveys for positioning the anchors and post-removal of anchors are also included in the platform removal costs.

Cutting Method

For the removal methodology chosen, jackets would be sectioned using a combination of conventional underwater cutting technologies. It may be feasible that the main piles could be removed with the jacket sections and would not need to be removed independently. Diamond wire saw and shears would be used to separate the jacket into manageable sections for the derrick barge. Tool manipulation would be aided by ROV and /or diver intervention as required. Abrasive cutting tools would be used to cut the jackets below mudline.

8. Pipeline and Power Cable Decommissioning Costs

The proper decommissioning of power cables and pipelines that service the offshore facilities would be necessary. The regulations detail the criteria for whether a pipeline can be decommissioned in place or must be removed completely. The Commission would determine if a pipeline or power cable may be decommissioned in place. If a pipeline has been decommissioned in place but is later deemed an obstruction, the pipeline must be removed. During any pipeline and/or power cable decommissioning, state agencies would prepare an environmental review document, considering all environmental impacts associated with the decommissioning. The lessee would coordinate with federal entities that have authority in state waters, including the U.S. Army Corps of Engineers and United States Coast Guard, local air pollution control districts, and city and county planning departments. Pipeline ends would be buried or otherwise secured. The cost estimate would include the cost of a pipeline burial. Workboats and barges used to remove pipelines, pipeline components, and power cables are assumed to be available locally.

The pipeline/cable decommissioning regulations require the following:

- Clean the line by flushing water through the pipeline and inspect the line internally.
- Disconnect the pipeline from the platform.
- Cut the end to be plugged or capped.
- Cut the end to be buried at least three feet below the seafloor or covered with a protective concrete mat.
- All pipeline valves, fittings, and crossings must be removed.
- Power cables are to be cut using an ROV and pulled onto a workboat before being placed on a barge.

9. Platform Transportation and Disposal Costs

Three primary methods of disposal for steel and other materials are associated with dismantling of a platform.

- Refurbish and reuse
- Scrap and recycle
- Dispose in a designated landfill area

Refurbishing and reusing the facilities that are located in state waters are limited due to the age of the platform, lack of additional oil and gas developments, and stringent technical standards.

Removing and reusing drilling/workover rigs and two other major pieces of equipment (such as cranes and compressors) would not be included in this cost estimate. The transportation of these items to shore would be included in this cost category.

The steel and other materials removed from platforms would be transported to the local waste processing facility for scrapping, recycling and/or disposal. All items would be cut in 40 foot sections allowing platform and dock side cranes to load into or unload from the cargo barges. Disposal costs for platform topside and jacket would also include the costs for transporting the loaded barges to the facilities at the Port of Los Angeles as necessary.

10. Site Clearance Costs

Site clearance involves inspecting and verifying areas are clear of debris surrounding the platforms. Site clearance also ensures that these areas are free from obstructions that could interfere with other ocean uses, including commercial fishing or naval operations. Site clearance operations typically include inspection and post-decommissioning clean-up and verification surveys. Pre-decommissioning surveys aid in establishing a baseline for site clearance and could identify and locate objects that should be addressed during the decommissioning process. This would also include features that should be protected. Another important purpose of the pre-survey is to identify and locate sensitive habitats, natural resources, and natural features that require mitigation planning for protection during the decommissioning operations.

A pre-decommissioning side scan sonar survey is performed during the platform preparation phase. The pre-survey would detect debris, targets, pipelines, power cables, and other items to aid in planning decommissioning activities.

The post-decommissioning site clearance requirements and associated costs would depend largely on water depth and the type of debris to be removed. Estimated costs would include (1) remote operated vehicle deployment costs to remove the obstructions and (2) trawling cost to verify the removal of debris.

Costs and time associated with seafloor surveys identifying obstructions that would interfere with other ocean users are included in the site clearance costs.

11. Miscellaneous Costs

Decommissioning associated with onshore processing/supporting/servicing facilities that support platform operations would also be included in the miscellaneous decommissioning costs.

12. Weather Contingency Costs

Significant weather changes can affect the activity of barges, cranes, and rigs. The maximum weather condition is specific to each type of equipment, but in general wave heights of more than 6 feet and wind speeds of more than 25 miles per hour are hazards to transferring equipment onto or off a platform. Critical lifts may stipulate more sensitive wave and wind criteria. Fog is another component that may impede the decommissioning process. It can create challenges when visibility is required during crane operation. Weather dependent activities may have to be postponed. This could add cost to the decommissioning process. Accordingly, weather contingency costs are to be planned, evaluated, and added to the base cost of decommissioning.

APPENDIX D: ASSEMBLY BILL 2257

Assembly Bill No. 2257

CHAPTER 692

An act to add Section 6880 to the Public Resources Code relating to state lands.

[Approved by Governor September 28, 2022. Filed with Secretary of State September 28, 2022.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2257, Boerner Horvath. State lands: oil and gas leases: cost study.

Existing law establishes the State Lands Commission in the Natural Resources Agency. Existing law authorizes the commission to lease tide and submerged lands and beds of navigable rivers and lakes for purposes of the extraction of oil and gas, as provided. Existing law prohibits a state agency or state officer from entering into any new lease for the extraction of oil or gas from the California Coastal Sanctuary, except as provided.

This bill would, contingent upon an appropriation of funds by the Legislature for this purpose, require the commission to develop, on or before December 31, 2024, a cost study that evaluates the fiscal impact of a voluntary relinquishment of any lease interests in actively producing state offshore oil and gas leases in state waters, as provided. The bill would require the commission, on or before December 31, 2023, to hold at least one public hearing related to the cost study, as provided. The bill would require the commission, on or before December 31, 2023, to submit a status update on the cost study to the Governor and the Legislature, as provided. The bill would require the commission, on or before December 31, 2024, to submit the cost study to the Governor and the Legislature, as provided. The bill would require the commission to make the cost study available on its internet website.

BILL TEXT

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1.

The Legislature finds and declares all of the following:

(a) The climate crisis is an existential threat and the need to reduce greenhouse gas emissions grows more urgent each passing day.

(b) The global temperature for January 2022 was the sixth highest for January in the 143-year National Oceanic and Atmospheric Administration record, which dates back to 1880. According to the National Centers for Environmental Information's Global Annual Temperature Rankings Outlook, there is a greater than 99-percent chance that the year 2022 will rank among the 10 warmest years on record.

(c) The amount of future warming the Earth will experience depends on how much carbon dioxide and other greenhouse gases are emitted in coming decades. Today, burning fossil fuels and clearing forests add about 11 billion metric tons of carbon to the atmosphere each year.

(d) The United Nations' Intergovernmental Panel on Climate Change has found that emissions from fossil fuels are the dominant cause of climate change. In 2018, 89 percent of global carbon dioxide emissions came from fossil fuels and industry. Oil, a fossil fuel that releases carbon dioxide and other greenhouse gas emissions when burned, exacerbates the impacts of climate change and releases pollutants that lead to early death, heart attacks, respiratory disorders, stroke, asthma, and absenteeism at school and work.

(e) The State of California, the fifth largest economy in the world, is aggressively pursuing various options to reduce greenhouse gas emissions and decelerate the impacts of climate change by building on and accelerating successful approaches to carbon reduction by transitioning to a clean energy economy, drastically reducing the use of fossil fuels, achieving carbon neutrality by 2045 or sooner, and significantly cleaning the state's air, especially in disadvantaged communities disproportionately burdened by persistent pollution.

(f) While advances in clean energy development are enabling California to transition from fossil fuels to clean energy, California will require much deeper greenhouse gas emissions reductions to reach its 2030 target of 40 percent below 1990 levels, and carbon neutrality no later than 2045, or sooner.

(g) Although California banned new offshore oil and gas leases through the California Coastal Sanctuary Act of 1994 (Chapter 3.4 (commencing with Section 6240) of Part 1 of Division 6 of the Public Resources Code), there are 11 actively producing offshore oil and gas leases in state waters. These leases lack end dates and can continue to operate indefinitely, as long as it is economically feasible to continue to produce oil and gas and the lessee is in compliance with all lease terms.

(h) In October 2021, an underwater pipeline operated by Amplify Energy Corp. ruptured, spilling nearly 25,000 gallons of oil into the Pacific Ocean and causing beach and fisheries closures, oiling wildlife, damaging the environment, and harming the regional and state coastal economies.

(i) California's coastal economy annually employs 12.3 million people, earning a total of almost \$883.5 billion and equating to over \$2 trillion in gross domestic product.

(j) The risk of an oil spill, and the economic and environmental catastrophe that could follow, coupled with the fact that fossil fuels exacerbate climate change, call for California to seek out ways to quicken the end of offshore oil and gas development.

(k) A cost study that assesses the potential fiscal impact of a voluntary relinquishment of the state's last actively producing offshore oil and gas leases will provide the knowledge necessary for informed decision making and practical solutions to end offshore oil and gas development, which, from a climate change, environmental, and public health perspective, is vital.

(l) A cost study that assesses the potential fiscal impact of a voluntary relinquishment of the remaining offshore oil and gas lease interests is consistent with California's role as a global leader in climate protection.

SECTION 2.

Section 6880 is added to the Public Resources Code, immediately following Section 6879, to read:

6880.

(a) Contingent upon an appropriation of funds by the Legislature for this purpose, the commission shall develop, on or before December 31, 2024, a cost study that evaluates the fiscal impact of a voluntary relinquishment of any lease interests in actively producing state offshore oil and gas leases in state waters.

(b) The cost study shall consider at least all of the following factors:

(1) Expected duration of oil production at the time of leasing.

(2) State revenues received to date.

(3) Expected remaining life of the reservoir based on proven reserves.

(4) Reasonably anticipated unrealized lessee revenues and profits.

(5) Reasonably anticipated unrealized state revenues.

(6) Lessees' decommissioning and restoration costs.

(c)(1) On or before December 31, 2023, the commission shall hold at least one public hearing at a properly noticed public commission meeting to discuss the cost study described in this section.

(2) After the hearing described in paragraph (1), on or before December 31, 2023, the commission shall provide a status update on the cost study to the Governor and the Legislature. The status update shall include, but not be limited to, all of the following:

- (A) A proposed outline of the cost study elements.
- (B) Identified data gaps.
- (C) Preliminary analysis, conclusions, and recommendations.
- (D) Any public comments received by the commission.

(d)(1) On or before December 31, 2024, the commission shall submit the cost study prepared pursuant to this section, including recommendations to advance the end of offshore oil and gas development consistent with the legislative findings and declarations of Section 1 of Assembly Bill 2257 of the 2021–22 Regular Session, to the Governor and the Legislature.

(2) The commission shall make the cost study available on its internet website.

(e)(1) The cost study submitted to the Legislature pursuant to paragraph (1) of subdivision (d) and the status update submitted to the Legislature pursuant to paragraph (2) of subdivision (c) shall be submitted in compliance with Section 9795 of the Government Code.

(2)(A) Pursuant to Section 10231.5 of the Government Code, the requirement to submit a report imposed pursuant to paragraph (1) of subdivision (d) shall become inoperative on December 31, 2028.

(B) Pursuant to Section 10231.5 of the Government Code, the requirement to submit a report imposed pursuant to paragraph (2) of subdivision (c) shall become inoperative on December 31, 2027.