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Dept of Conservation & Energy

DOCKET NO. PL 26-016

**STATE OF LOUISIANA
DEPARTMENT OF CONSERVATION AND ENERGY**

RED RIVER PIPELINE LOUISIANA LLC

**Application for Issuance of a Certificate of Public Convenience and Necessity
Pursuant to La. Rev. Stat. § 30:4(C)(17) and La. Admin. Code Title 43, Part
XI, § 3501**

RED RIVER PIPELINE LA

**Natchitoches, Sabine, DeSoto, Red River, Bienville, Webster and Claiborne
Parishes, Louisiana**

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STATE OF LOUISIANA
DEPARTMENT OF CONSERVATION AND ENERGY

RED RIVER PIPELINE LOUISIANA LLC

APPLICATION FOR ISSUANCE OF A CERTIFICATE OF PUBLIC CONVENIENCE
AND NECESSITY PURSUANT TO LA. REV. STAT. § 30:4(C)(17) AND LA. ADMIN.
CODE TITLE 43, PART XI, § 3501

Red River Pipeline Louisiana LLC (“*Applicant*”), acting on its own behalf, is applying to the Louisiana Department of Conservation and Energy (the “*Department*”), for the issuance of a certificate of public convenience and necessity, pursuant to Louisiana Revised Statutes § 30:4(C)(17), and Louisiana Administrative Code Title 43, Part XI, Section 3501, for facilities to be used for the transmission of carbon dioxide to serve tertiary recovery projects for the enhanced recovery of liquid or gaseous hydrocarbons, including from the reservoir-wide unit for the Midway Field Unit, Lafayette County, Arkansas (the “*Midway Unit*”). In support of its application, Applicant provides the following information:

I. INFORMATION CONCERNING APPLICANT

Applicant’s exact legal name is Red River Pipeline Louisiana LLC. Applicant is a limited liability company organized under the laws of the State of Texas. Applicant’s principal place of business is 1101 Central Expressway South, Suite 150, Allen, Texas 75013, and its registered office in Texas is located at that same address. Applicant is legally qualified to do business in the State of Louisiana, and a certificate evidencing Applicant’s good standing and authorization to do business in the State of Louisiana issued by the Secretary of State of Louisiana is attached as Exhibit A hereto and made a part of this application. Applicant’s registered agent for service of process in the State of Louisiana is Capitol Corporate Services, Inc., 8550 United Plaza Building II, Suite 305, Baton Rouge, Louisiana 70809. The names and addresses of all of Applicant’s principal officers are listed on Exhibit B attached hereto and made a part of this application.

Applicant is financially capable of performing the services described herein, including the construction and operation of facilities for the transmission of carbon dioxide to serve tertiary recovery projects for the enhanced recovery of liquid or gaseous hydrocarbons, including from the Midway Unit. Applicant is a wholly owned subsidiary of CapturePoint LLC, a Texas limited liability company ("*Parent*") with financial results reported on a consolidated basis within Parent's financial statement. The financial information required by the rules and regulations is presently on file with the Department and is made a part of this application. It is available for review during normal working hours or through a public records request to the Department. A short form version of the relevant financial information is attached as Exhibit C hereto and made a part of this application.

II. NAMES AND ADDRESSES OF PERSONS FOR COMMUNICATIONS

The name, title, and mailing address of the persons to whom communications concerning this application are to be addressed are as follows:

Red River Pipeline Louisiana LLC
1101 Central Expressway South, Suite 150
Allen, Texas 75013
Attn: Nathan Stone, ROW Manager
Ethan M. Wood, Senior Attorney

III. DESCRIPTION OF APPLICANT'S PROPOSED OPERATIONS

Applicant proposes to build and operate approximately 125.3 miles of 10-inch to 16-inch diameter carbon dioxide pipeline (the "*Red River Pipeline LA*"), as well as associated valves and meter stations. The Red River Pipeline LA will connect to the designated custody transfer meter downstream of the Robeline Gas Treating Facility located in Natchitoches Parish, Louisiana, at approximately Lat/Long 31.6512540°, -93.3284982° (the "*Robeline Facility*"). The Red River Pipeline LA will then proceed generally north across Natchitoches, Sabine, DeSoto, Red River, Bienville, Webster, and Claiborne Parishes, Louisiana, and it will terminate at the

Louisiana/Arkansas state line in Claiborne Parish, Louisiana. An affiliate of Applicant, Red River Pipeline Arkansas LLC ("**RRPA**"), will own and operate a 10-inch to 16-inch diameter carbon dioxide pipeline (the "**Red River Pipeline AR**"), as well as associated valves and meter stations that originates at the terminus of the Red River Pipeline LA at the Louisiana/Arkansas state line in Columbia County, Arkansas, and continues approximately 22 miles north and then approximately 19 miles northwest, where it terminates at the Midway Unit.

IV. MAP OF APPLICANT'S PIPELINE SYSTEM

Applicant's proposed Red River Pipeline LA is shown on the map attached as Exhibit D hereto and made a part of this application. The entire Red River Pipeline System is shown on the map attached as Exhibit E hereto and made a part of this application.

V. SOURCES OF CARBON DIOXIDE

Applicant's sources of carbon dioxide for the Red River Pipeline LA presently include (1) the West Bistineau Gas Treating Facility located in Red River Parish, Louisiana, at approximately Lat/Long 32.2187585°, -93.4051885°; (2) the Ajax Gas Treating Facility located in DeSoto Parish, Louisiana at approximately Lat/Long 31.8509815°, -93.4484733; (3) the Magnolia Gas Treating Facility located in Red River Parish, Louisiana, at approximately Lat/Long 32.2315159°, -93.2856294°, (4) the Clear Lake Gas Treating Facility located in Red River Parish, Louisiana, at approximately Lat/Long 32.1896427, -93.4910567; and (5) the Robeline Facility, all of which are owned and operated by ET Gathering & Processing LLC or an affiliate thereof (collectively, the "**Gas Treating Facilities**"). The carbon dioxide will be captured and compressed from the Gas Treating Facilities and delivered to the Red River Pipeline LA through points of interconnection between the Red River Pipeline LA and the Gas Treating Facilities at the CO₂ custody measurement facilities located downstream of the Gas Treating Facilities.

VI. POINT OF CARBON DIOXIDE DISPOSITION

Applicant's proposed point of carbon dioxide disposition at this time is the Midway Unit. Applicant will deliver carbon dioxide to RRPA through the Red River Pipeline LA's interconnection with the Red River Pipeline AR, and RRPA will deliver carbon dioxide to Applicant's affiliate, CapturePoint LLC, at point(s) of interconnection between the Red River Pipeline AR and the CO₂ custody measurement facility located within the Midway Unit for use in an approved tertiary recovery project.

VII. ANTICIPATED VOLUMES

Applicant anticipates that the initial volume of carbon dioxide which will be transported through the proposed Red River Pipeline LA will amount to approximately 1.4 MMt per annum.

VIII. LIST OF INTERESTED PARTIES

A list of names and addresses of interested parties is attached as Exhibit F hereto and made a part of this application. Applicant has made a diligent effort to obtain this list, as shown by the affidavit attached as Exhibit G hereto and made a part of this application.

IX. ORDERS APPROVING ENHANCED RECOVERY PROJECT

An enhanced recovery project for the Midway Unit was approved by the Arkansas Oil and Gas Commission by Order No. 042-2015-03 (Corrected) (the "***Final Order***"). In accordance with Louisiana Revised Statutes § 30:4(C)(17)(b), which requires in certain circumstances that the Secretary confirm that the applicable regulatory authority has approved or authorized the injection of carbon dioxide in association with the enhanced recovery project located in another state, Applicant attaches:

- Exhibit H-1, which is a copy of a certified copy of Order No. 1-56 that established the original field-wide unit operation for the Midway Unit;
- Exhibit H-2, which is a copy of Order No. 042-2015-03 (Corrected) that

amended Order No. 1-56 to allow for the addition of carbon dioxide injection into the Midway Unit;

- Exhibit H-3, which is a copy of the submitted Form 23, "Notification of Well Transfer of Name Change," showing the change in operator to CapturePoint LLC for the Midway Unit; and
- Exhibit H-4, which is an Affidavit of a representative from Applicant confirming that there have been no further orders of the Arkansas Oil and Gas Commission affecting the Midway Unit other than those included in Exhibits H-1 through H-3, that CapturePoint LLC is the current operator of the Midway Unit, and that such Midway Unit has produced continuously from inception through the most recent production reporting period.

X. NOTICE OF FILING OF APPLICATION

Public notice of this application and the hearing called to consider it shall be given by the Department by publication in the official journal of the State of Louisiana not less than 10 days prior to the public hearing, as provided in Louisiana Administrative Code Title 43, Part XI, Section 3503. Notice shall be given by Applicant to all interested parties pursuant to Louisiana Administrative Code Title 43, Part XI, Section 3503, by mailing copies of this application and the public notice issued by the Department to said interested parties.

XI. APPLICANT'S ABILITY TO CONFORM TO LAW AND REGULATIONS

Applicant is able and willing to properly do the acts and perform the services proposed in this application and to conform to all applicable provisions of Title 30 of the Louisiana Revised Statutes, including La. R.S. § 30:4(C)(17). Applicant is able and willing to conform to applicable regulations, including those related to the construction, design, operation, and safety of the facilities.

As demonstrated in this application, including Section IX hereof, the proposed facilities are reasonably necessary to serve approved enhanced recovery projects, including the Midway Unit.

XII. PUBLIC INTEREST

Applicant's proposed Red River Pipeline LA is or will be required by the present or future public interest. The proposed Red River Pipeline LA will serve approved enhanced recovery projects, including the Midway Unit. The laying, maintaining and operating of the proposed Red River Pipeline LA will allow for the movement of captured carbon dioxide to enhanced recovery projects; is commensurate with the general health, safety, welfare and prosperity of the State of Louisiana; and is and will be in the present and future public interest. For example, the enhanced recovery operations should allow for greater recovery of hydrocarbon reserves from mature fields, such as the Midway Unit, than would otherwise be recoverable by conventional methods, thereby preventing waste of hydrocarbon resources generally and incrementally lessening the United States' dependence on foreign oil in support of the goals of Presidential Executive Orders 14154 ("Unleashing American Energy") and 14156 ("Declaring a National Energy Emergency"). Furthermore, the construction and operation of the Louisiana segment of the pipeline will provide more jobs for Louisiana residents, more sales for Louisiana companies, and more tax and other revenue for Louisiana as a whole. Finally, construction of the Louisiana segment of the Red River Pipeline will make CO₂ floods of mature oil fields in Louisiana potentially economic (by the construction of laterals off of the main pipeline), thereby allowing for greater recovery of hydrocarbon reserves in Louisiana. The Louisiana Legislature has declared this to be in the public interest and for a public purpose. *See* La. R.S. § 30:22(A) and 30:23(A).

XIII. FORM PL-4

A completed form PL-4, as required by the Department, is attached as Exhibit I hereto and made a part of this application.

XIV. LIST OF EXHIBITS

The following exhibits are attached to and made a part of this application:

<u>Exhibit A</u>	Certificates of good standing and authorization to do business in the State of Louisiana
<u>Exhibit B</u>	Names and addresses of Applicants' principal officers
<u>Exhibit C</u>	Current financial statements of CapturePoint LLC
<u>Exhibit D</u>	Map of the Red River Pipeline LA
<u>Exhibit E</u>	Map of the Red River Pipeline System
<u>Exhibit F</u>	List of names and addresses of interested parties
<u>Exhibit G</u>	Affidavit of Applicant's effort to obtain list of names and addresses of interested parties
<u>Exhibit H-1</u>	Order No. 1-56
<u>Exhibit H-2</u>	Order No. 042-2015-03 (Corrected)
<u>Exhibit H-3</u>	Form 23, "Notification of Well Transfer of Name Change"
<u>Exhibit H-4</u>	Affidavit of Applicant's representative
<u>Exhibit I</u>	Form PL-4

APPLICANT RESPECTFULLY REQUESTS:

1. That the Secretary set the above matter for hearing and issue the required public notice of such hearing;
2. That, after a hearing duly called and held, the Secretary issue a certificate of public convenience and necessity, pursuant to Louisiana Revised Statutes § 30:4(C)(17), and Louisiana Administrative Code Title 43, Part XI, Section 3501, for facilities to be used for the transmission of carbon dioxide to serve tertiary recovery projects for the enhanced recovery of liquid or gaseous hydrocarbons, including from the reservoir-wide unit for the Midway Unit, as described in this application; and
3. That the Secretary issue such other orders and take such other actions as may be required to authorize and implement the requests of Applicant herein.

Respectfully Submitted,

RED RIVER PIPELINE LOUISIANA LLC

By: *Forrest Hudson*
Name: Forrest Hudson
Title: Chief Land & Legal Officer

VERIFICATION OF APPLICATION

STATE OF TEXAS §
COUNTY OF Collin §

Before me, the undersigned Notary Public, duly commissioned, personally came and appeared **FORREST HUDSON**, who being duly sworn, did upon his oath verify on behalf of **RED RIVER PIPELINE LOUISIANA LLC**, that the information contained in the above and foregoing application is true and correct to the best of his knowledge and that he has the authority to make such application.

SWORN TO AND SUBSCRIBED before me this 1 day of October, 2024.

Cheryl Stacey
Notary Public
Printed Name: Cheryl Stacey
Notarial Identification No.: 7889045
My Commission Expires: 1-29-28

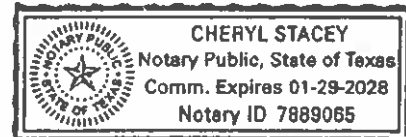


EXHIBIT A
CERTIFICATE OF GOOD STANDING

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Nancy Landry
SECRETARY OF STATE

As Secretary of State of the State of Louisiana I do hereby Certify that

RED RIVER PIPELINE LOUISIANA LLC

A limited liability company domiciled in ALLEN, TEXAS,

Filed charter and qualified to do business in this State on August 10, 2026,

I further certify that the records of this Office indicate the company has paid all fees due the Secretary of State, and so far as the Office of the Secretary of State is concerned, is in good standing and is authorized to do business in this State.

I further certify that this certificate is not intended to reflect the financial condition of this company since this information is not available from the records of this Office.

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on,

August 13, 2026

Nancy Landry

Secretary of State

Web 47155725Q



Certificate ID: 12240195#2NJ62

To validate this certificate, visit the following web site, go to **Business Services**. Search **Business Filings**, **Order documents & certificates**, **Validate a certificate**, then follow the instructions displayed.
www.sos.la.gov

EXHIBIT B
PRINCIPAL OFFICERS OF RED RIVER PIPELINE LOUISIANA LLC

Kristopher Roberson
President and Chief Operating Officer
1101 Central Expressway South, Suite 150
Allen, Texas 75013

Griffin White
Chief Financial Officer
1101 Central Expressway South, Suite 150
Allen, Texas 75013

Breck Bash
Chief Commercial Officer
1101 Central Expressway South, Suite 150
Allen, Texas 75013

Forrest Hudson
Chief Land & Legal Officer
1101 Central Expressway South, Suite 150
Allen, Texas 75013

Cole Wright
Chief Development Officer
1101 Central Expressway South, Suite 150
Allen, Texas 75013

EXHIBIT C
FINANCIAL STATEMENTS

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CapturePoint LLC

Summary Consolidated Financial Information

Years Ended December 31, 2025 and 2024 | (in thousands of U.S. dollars)

BALANCE SHEET	2025	2024	\$ Chg	% Chg
ASSETS				
Total current assets	43,655	51,090	(7,435)	(14.6%)
Oil and natural gas properties, net	159,997	175,398	(15,401)	(8.8%)
Carbon capture and sequestration assets	26,472	18,882	7,590	40.2%
Other long-term assets	3,827	3,722	105	2.8%
Total assets	233,951	249,092	(15,141)	(6.1%)
LIABILITIES AND MEMBERS' EQUITY				
Total current liabilities	28,358	33,155	(4,797)	(14.5%)
Long-term debt and lease obligations	65,994	68,890	(2,896)	(4.2%)
Asset retirement and other long-term liabilities	25,279	23,376	1,903	8.1%
Total liabilities	119,631	125,421	(5,790)	(4.6%)
Members' capital	82,319	84,610	(2,291)	(2.7%)
Noncontrolling interests	32,001	39,061	(7,060)	(18.1%)
Total members' equity	114,320	123,671	(9,351)	(7.6%)
Total liabilities and members' equity	233,951	249,092	(15,141)	(6.1%)
STATEMENT OF OPERATIONS	2025	2024	\$ Chg	% Chg
Revenues, net	119,929	135,974	(16,045)	(11.8%)
Operating expenses, excluding DD&A	110,166	109,339	827	0.8%
Depreciation, depletion, amortization and accretion	44,352	48,889	(4,537)	(9.3%)
Total operating expenses	154,518	158,228	(3,710)	(2.3%)
Operating loss	(34,589)	(22,254)	(12,335)	(55.4%)
Other income, net	20,876	12,262	8,614	70.2%
Interest expense, net	(5,911)	(7,035)	1,124	16.0%
Net loss	(19,624)	(17,027)	(2,597)	(15.3%)
Less: net loss attributable to noncontrolling interests	(10,828)	(7,950)	(2,878)	(36.2%)
Net loss attributable to CapturePoint LLC	(8,796)	(9,077)	281	3.1%
STATEMENT OF CASH FLOWS	2025	2024	\$ Chg	% Chg
Net cash provided by operating activities	24,239	22,956	1,283	5.6%
Net cash used in investing activities	(32,018)	(26,948)	(5,070)	(18.8%)
Net cash used in financing activities	(126)	(5,703)	5,577	97.8%
Net decrease in cash and restricted cash	(7,905)	(9,695)	1,790	18.5%
Cash and restricted cash, beginning of period	19,463	29,158	(9,695)	(33.2%)
Cash and restricted cash, end of period	11,558	19,463	(7,905)	(40.6%)

Source: CapturePoint LLC Consolidated Financial Statements and Independent Auditor's Report for the years ended December 31, 2025 and 2024 — This summary is unaudited on a stand-alone basis and should be read in conjunction with the complete audited consolidated financial statements and the related notes thereto.

EXHIBIT D MAP OF RED RIVER PIPELINE LA

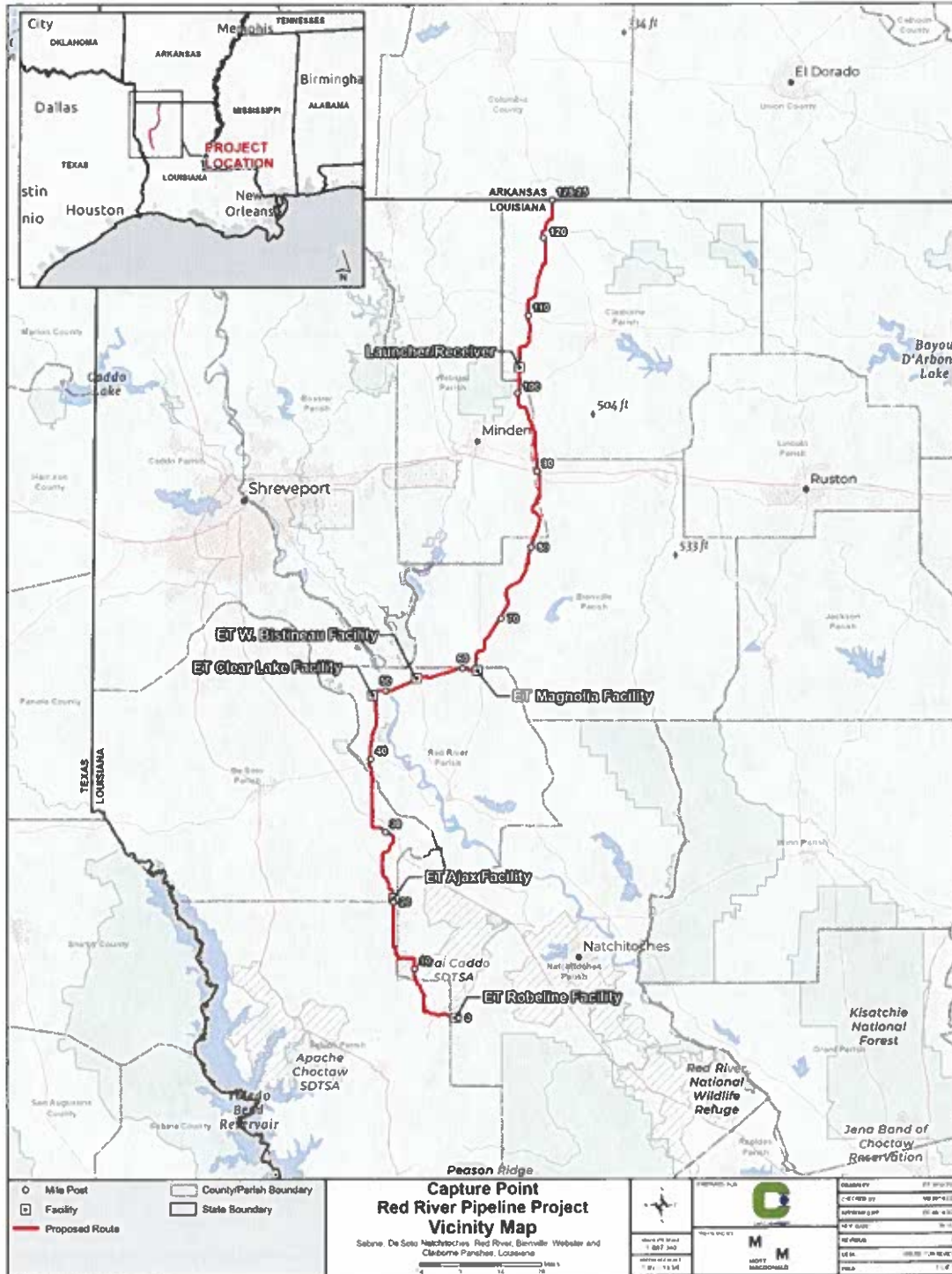


EXHIBIT E MAP OF RED RIVER PIPELINE SYSTEM

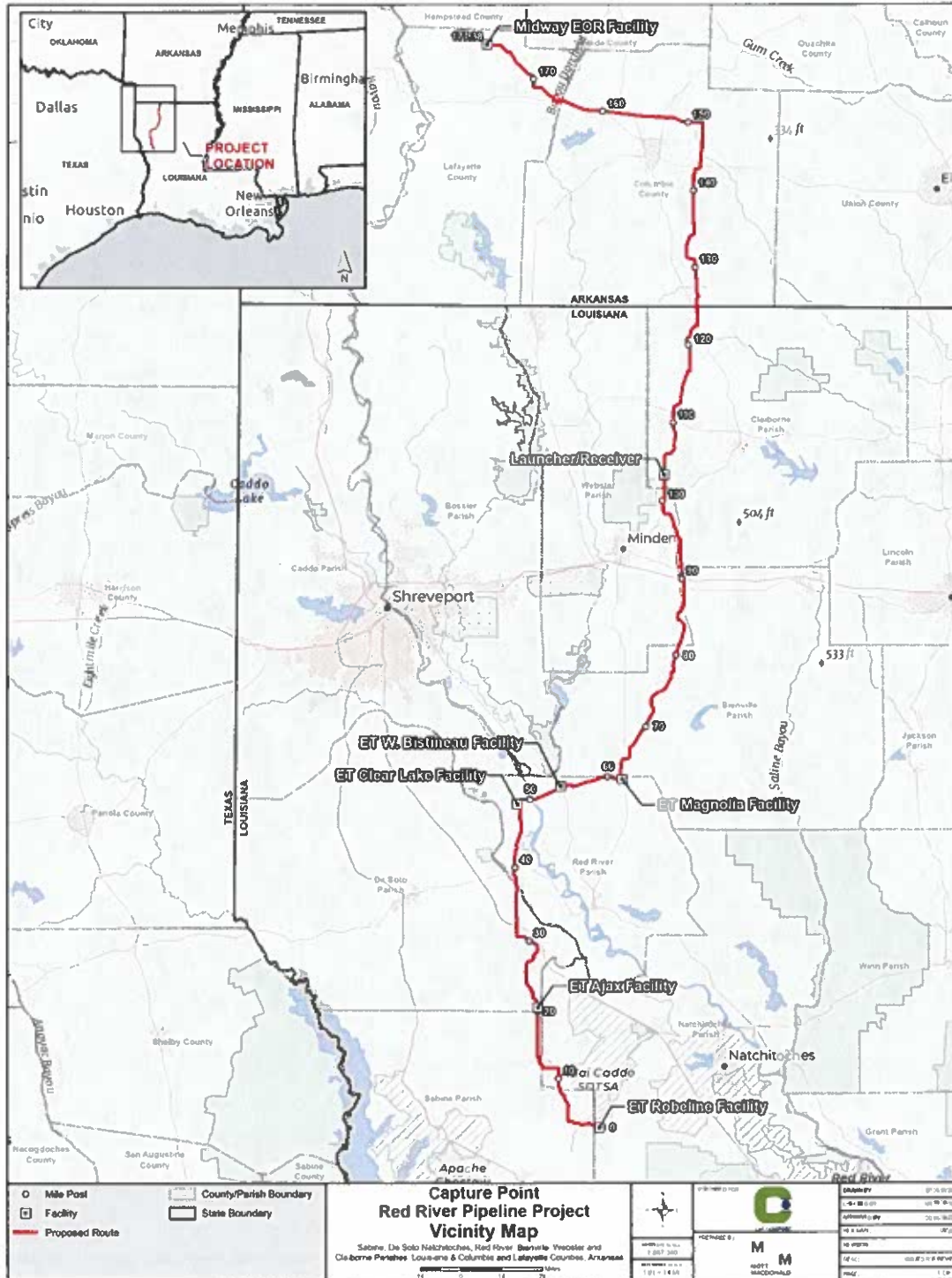


**EXHIBIT F
INTERESTED PARTIES**

3P Farms, LLC
c/o Wade Britt
204 Hallmark Dr.
Stonewall, LA 71078

4 Angels Farm, LLC
P.O. Box 726
Haynesville, LA 71038

734 Holdings, LLC
1965 Columbine Street
Baton Rouge, LA 70808

Ajax Realty Co., Inc.
c/o David Lassiter
P.O. Box 307
Stonewall, LA 71078

Ajax Realty Co., Inc.
c/o David Lassiter
975 Thora Blvd.
Shreveport, LA 71106

Alexandria Timber, LLC
c/o Forest Investments Associates, LP
15 Piedmont Center
Ste. 1250
Atlanta, GA 30305

All Our Junk, LLC
74165 River Rd.
Covington, LA 70435

Allbritton Cattle Company, LLC
c/o Nathan Allbritton
801 KLN Pvt Dr.
Mansfield, LA 71052

Allen E. Couvillion
12648 Hwy. 157
Haughton, LA 71037

Allen L. Evans
100 St. Claire Ave.
Natchitoches, LA 71457

Allison Marie Grubb
4739 Old Mooringsport Rd.
Shreveport, LA 71107

Alvabell, LLC
c/o Mark & Barry Haire
5637 Hwy. 177
Pelican, LA 71063

Alvah E. Corley
1476 Almond Cir.
Minden, LA 71055

Amy Champlin
534 Burgessville Rd.
Ruston, LA 71270

Anderson Estates, LLC
720 First St.
Arcadia, LA 71001-3402

Andress-Williamson, LLC
P.O. Box 1142
Minden, LA 71055

Andries Land & Timber, LLC
c/o William & Dianne Andries
770 San Antonio Ave.
Many, LA 71449

Angela Causey
1308 E. Georgia Ave.
Ruston, LA 71270

Angela Kaye Heckel Jones
859 Harmon Loop
Homer, LA 71040

Angelique Kay Bourg Duncan
2544 Hwy. 514
Coushatta, LA 71019

Arkansas Department of Transportation
ATTN: Bryan Caldwell
P.O. Box 897
Camden, AR 71711-0897

Arthur C. Touchton, Jr. & Debra K.
Thurman Touchton
318 Boliver Rd.
Converse, LA 71419

Ashleigh Albritton Watkins
20201 CR 442
Lindale, TX 75771

Aubra Lee Franklin
1502 Greystone Rd.
San Antonio, TX 78258

Baker Forest, L.P.
333 Texas St.
Ste. 1500
Shreveport, LA 71103

Barbara McCrary Harris Estate
c/o Davis Powell, attorney
P.O. Box 6048
Shreveport, LA 71136

Barry A. Shelby
19164 Hwy. 40
Covington, LA 70435

Barry J. Buteau
3207 Patoutville Rd.
Jeanerette, LA 70544

Barton K. & Martha M. Cotton
592 Robert Lacaze Rd.
Natchez, LA 71456

Basil Franklin Maroney
276 Pine Cove
Goldonna, LA 71031

Becklands, LLC
4116 Rice Blvd.
Houston, TX 77005

Ben & Carolyn Wiggins Class Trust
c/o Ben Wiggins
8525 E. Kingston Rd.
Shreveport, LA 71118

Benjamin Samuel Merrit
P.O. Box 1889
Port Townsend, WA 98368-0060

Bertrand Joseph Heckel, Jr
2558 Hwy. 146
Homer, LA 71040

Betty Rice
2611 Millmar Dr.
Dallas, TX 75228

Betty Wells
2570 Long St.
Beaumont, TX 77702

Beulah Ferguson
3045 Sundial Dr.
Dallas, TX 75229

Bienville Parish Police Jury
ATTN: Turner Madden
100 Courthouse Drive
Ste. 2100
Arcadia, LA 71001

Billy James Burns
1510 Frenchmans Bend Rd.
Monroe, LA 71203

Billy Rex Harper Family Ltd. Partnership
581 Pleasant Rd.
Ringgold, LA 71068-2747

Blake Shingleton
523 Morton St.
Batavia, IL 60510

Boardwalk Pipeline Partners, LP
ATTN: Bernice Wheeler
4441A Verot School Road
Youngsville, LA 70592

BPT, LLC
P.O. Box 100
Castor, LA 71016-0100

Bradley Wayne Fortson
4739 Old Mooringsport Rd.
Shreveport, LA 71107

Brandy Michelle Hammett Wiggins
Blackburn
252 Stanley Perryman Rd.
Minden, LA 71055

Brian Thomas Birchall
5977 Hwy. 4
Ringgold, LA 71068-3471

Bridget Black Bradley
518 Marino Dr.
Norco, LA 70079

Bryan L. Poteet Holdings, LLC
6012 Martel Ave.
Dallas, TX 75206

Buckner Blake Hemphill
P.O. Box 303
Athens, LA 71003

Butler Family Properties, LLC
1200 Sweetbriar Ave.
Ruston, LA 71270

C & J Frye Properties, LLC
1035 Hwy. 518
Minden, LA 71055

C. E. Veuleman Heirs, LLC
2007 Armentor Rd.
Lake Arthur, LA 70549

Cale Land Company, LLC
c/o Shaw Stokes
3449 Broadmore Blvd.
Shreveport, LA 71105

Campbell Farm Properties, LLC
c/o Foster L. Campbell, Jr.
1800 Jimmy Davis Hwy.
Ste. A
Bossier City, LA 71112

Carl Babin Jr.
27670 U.S. Hwy. 98
#46
Daphne, AL 36526

Carol Cook Pattison
P.O. Box 58
Pleasant Hill, LA 71065

Carol Louise Waller Parks-Wiggins
14049 Hwy. 151
Arcadia, LA 71001

Carolyn Trawick
166 Trawick Rd.
Monroe, LA 71202

Cave Family Trust #1
c/o Christopher Cave
204 N. Henry St.
Abbeville, LA 70510

Ceaser Martin Estate
c/o Vera Martin
847 Ceaser Rd.
Ringgold, LA 71068

Cecilia Carson Miller
5000 Feliciana Dr.
Bossier City, LA 71112

Cecilia Cowling Hesser
215 Clearwood Ln.
Shreveport, LA 71105

Chance Dawson Gantt
6000 Summerville Ln.
Bossier City, LA 71111

Charles E. McGurk
2067 Mountain Home
San Antonio, TX 78251

Charlie Davis Enterprises, LLC
c/o Charlie Davis
3774 Old Shed Rd.
Bossier City, LA 71111

Charnie Deshay Renfro
c/o John Evans, attorney
12345 Ellerbe Rd.
Shreveport, LA 71115

Cheri L. Pearson
508 Johnson St.
Lake Providence, LA 71254

Cheryl Waller Roy
156 Windemere Way
Aiken, SC 29803

Chicot Land Company, LLC
7153 Hwy. 191
Converse, LA 71419

Christian Hesser
c/o Vernon P. Hesser
P.O. Box 463
Mansfield, LA 71052

Christopher Michael Bordelon
159 Normandie Ln.
Minden, LA 71055

Claiborne Electric Cooperative, Inc.
ATTN: Operations & Maintenance / ROW
Coordination
12525 Highway 9
Homer, LA 71040

Claiborne Parish Police Jury
ATTN: Brant Cupp
507 West Main Street
Homer, LA 71040

Clara Lanell Smith
6485 Lolette Ln.
Shreveport, LA 71129

Claudia Ellen Trawick McKoin
c/o Carolyn Trawick
166 Trawick Rd.
Monroe, LA 71202

Clawson Spurlock
1655 Barnes Rd.
Athens, LA 71003

Cleco Corporate Holdings LLC
ATTN: Right of Way – Encroachment
2030 Donahue Ferry Road
Pineville, LA 71360

Cleco Power, LLC
ATTN: Right of Way – Encroachment
2030 Donahue Ferry Road
Pineville, LA 71360

Cloyce C. Clark, Jr. & Martha C. Clark
603 Hwy. 177
Pelican, LA 71063

Clyde Williams
341 Holcomb Dr.
Shreveport, LA 71103

Columbia County
ATTN: James Talley
1 Court Square
Magnolia, AR 71753

Conly Living Trust
P.O. Box 518
Murfreesboro, AR 71958

Connie Lee Grzesiek
5000 Feliciana Dr.
Bossier City, LA 71112

Crichton Properties, L.L.C.
P.O. Drawer C
Minden, LA 71058

Crown Pine Timber 5, LP
c/o BTG Pactual Timberland Investment
Group, LLC
1180 Peachtree St. N.E.
Ste. #1810
Atlanta, GA 30309

Curtis Patrick Harkins, Jr.
661 Anglewood Dr.
Richardson, TX 75081

Cynthia Beth Gamble Harris
207 Ridgefield Dr.
Bossier City, LA 71111

Cynthia Madden Mathis
1531 Madden Mill Creek Rd.
Dubberly, LA 71024

Dan Ferguson
1693 Red Cut Loop Rd.
West Monroe, LA 71292

Daniel Shelby Peterson
1906 RS County Rd. 3345
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Energy Transfer LP
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Energy Transfer LP
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Energy Transfer LP
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Energy Transfer LP
ATTN: ETC Field Services, LLC -
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Kinder Morgan, Inc.
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Kinder Morgan, Inc.
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Shreveport, LA 71106

Shelley Margaret Bass
146 River Birch Grove Rd.
#105
Asheville, NC 28806

Shelly Bowman
10101 Briar Cr
Hudson, FL 34667

Shenoba Bursey
P.O. Box 226086
Dallas, TX 75222

Simshale, LLC
c/o Michael Simpson, Manager
P.O. Box 421
Coushatta, LA 71019-0421

Simshale, LLC
P.O. Box 421
Coushatta, LA 71019-0421

SJC Land Company, LLC
c/o Sawyer Cason
419 Shop Rd.
Coushatta, LA 71019

Smith Estate Trust
P.O. Box 717
Crossett, AR 71635-0717

Southwestern Electric Power Company
ATTN: Joint Use Department
P.O. Box 21106
Shreveport, LA 71156

Star B Ranch, LLC
c/o Mary Kay DeSpain or Christina Sellen
500 Nautilus Dr.
Murrells Inlet, SC 29576

STEKAT, LLC
P.O. Box 58765
Nashville, TN 37205

Stephen D. Wellman Trust
156 Windemere Way
Aiken, SC 29803

Stephen Louis Ferguson
501 Thompson Loop
Lafayette, LA 70506

Susan Amis
6608 N. Hillcrest
Nichols Hills, OK 73116

Synergy Holdings, LLC
c/o Stuart Shaw
165 White Oak Ridge
Coushatta, LA 71019

T. Taylor Townsend
320 Saint Denis St.
Natchitoches, LA 71458

T. Taylor Townsend and wife Barbara Burke
Townsend, husband and wife
137 St. Denis St.
Natchitoches, LA 71458-0756

Tamara Lynn Montgomery
23 Lapromaesa Cir.
Odessa, TX 79765

Tamara R. Gray
615 3rd St.
Grand Cane, LA 71032

Tar Branch Land & Timber, LLC
475 Herman Birdwell Rd.
Marthaville, LA 71450

Tarkedria Hill
c/o Renee Brown
204 N. Henry St.
Abbeville, LA 70510

Tarus Duvul Williams
401 N. Park
Springhill, LA 71075

TC Energy Corporation
ATTN: ANR Pipeline Company - U.S.
Crossings Team
700 Louisiana Street
Houston, TX 77002

Teresa D. Dawson
P.O. Box 64
Homer, LA 71040

Teresa McFerren Parish
115 Woodvale Creek
Bossier City, LA 71111

Teri L. Evans
P.O. Box 35
Converse, LA 71419

Terri R. Brooks
c/o Sandra M. Waldron
681 McCanne Rd.
Keatchie, LA 71046

The Estate of Dayton L. Moseley
805 Pilot Knob
Temple, TX 76502

The Estate of Lee D. Shepherd
c/o Bernice Stafford Shepherd
7330 Barkridge Dr.
Shreveport, LA 71119

The Estate of Richard Hayward Evans, Sr.
P.O. Box 35
Converse, LA 71419

The Kansas City Southern Railway
Company
ATTN: Chris Ashley - Public Works
Department
427 West 12th Street
Cathedral Square
Kansas City, MO 64105

Thomas Lee Shingleton
201 Scout Camp Rd.
Crowley, LA 70526

Timberland Services, Inc
P.O. Box 25
Taylor, LA 71080

Timothy Allen Walker
P.O. Box 494
Mont Belvieu, TX 77580

Tina Lois B. Crocker
c/o Nathan Crocker
3716 47th Ave. S.
Minneapolis, MN 55406

Tommy Charles Wimberly & Guaynell
Dunsworth Wimberly
344 Palmetto
Corpus Christi, TX 78412

Toni A. Evans
P.O. Box 35
Converse, LA 71419

Triple T Land Company, LLC
5384 Hwy. 154
Jamestown, LA 71045

Trousdale Hunt Payne
P.O. Box 717
Crossett, AR 71635-0717

TS Louisiana II, LP
6425 Youree Dr.
Ste. 160
Shreveport, LA 71105

Union Pacific Railroad Company
ATTN: Real Estate – Utilities / Pipeline
Crossing
1400 Douglas Street
MS 910
Omaha, NE 68179-0910

Vernon Paul Hesser
P.O. Box 463
Mansfield, LA 71052

Vernon Paul Hesser
107 Hope St.
Mansfield, LA 71052

Viola Timber Company, LLC
4300 Youree Dr.
Ste. 315
Shreveport, LA 71105

Virginia Sherman Crump
c/o Ginger Sherman
P.O. Box 389
Haynesville, LA 71038

W&W Farms, LLC
3461 Dorcheat Rd.
Minden, LA 71055-5828

W. Gorden Harkins Estate
2208 Dove Hollow Dr.
Shreveport, LA 71118

Walker Charitable Holdings
P.O. Box 830308
Dallas, TX 75283

Waverlyn Maroney Wilson
276 Pine Cove
Goldonna, LA 71031

Waylon Dwayne Maroney
276 Pine Cove
Goldonna, LA 71031

Webster Parish Police Jury
ATTN: Angie Jackson
532 Crichton Road
Sibley, LA 71073

Wencor, LLC
255 Chandler Rd.
Minden, LA 71055

Weyerhaeuser Forest Holdings, Inc.
c/o Melissa McCone
P.O. Box 717
Crossett, AR 71635-0717

Weyerhaeuser Forest Holdings, Inc.
220 Occidental Ave. S.
Seattle, WA 98104

Weyerhaeuser Forest Holdings, Inc.
128 Main St.
Crossett, AR 71635

Weyerhaeuser Forest Holdings, LLC
220 Occidental Ave. S.
Seattle, WA 98104

Whittington Family Investment Company,
LLC
c/o Justin Whittington
1007 Bay Ridge Dr.
Benton, LA 71006

Wiggins Family Holdings, LLC
c/o Ben Wiggins
8525 E. Kingston Rd.
Shreveport, LA 71118

William E. & Barbara D. Nolan Family,
LLC
401 Irving Bluff
Shreveport, LA 71107

William Hall Morrison
226 Williams Ave.
Natchitoches, LA 71457

William L. Townsend
118 S. Williams Ave.
Natchitoches, LA 71458

William L. Townsend, III and Karen Carr
Townsend, husband and wife
137 St. Denis St.
Natchitoches, LA 71458-0756

William Ralph Monk
1926 W. 9th Ave.
Kennewick, WA 99336

William Todd Etzel
18422 Bluebird Branch Ln.
Cypress, TX 77433

William Wayne & Dorinda Ammons
c/o Sue Clower McMullen
P.O. Box 249
Robeline, LA 71469

Winnbird Farms, LLC
2043 Oak Ridge Dr.
Pearl, MS 39208

Winters Family Investment Co., LLC
c/o Carolyn Trawick
166 Trawick Rd.
Monroe, LA 71202

Winters Farm, LLC
c/o Carolyn Trawick
166 Trawick Rd.
Monroe, LA 71202

Woodard & Walker, Inc.
1000 Broadway
Minden, LA 71055-3313

Woodard Villa, Inc.
c/o Robert Mitchell, III
1707 Parks Rd.
Benton, LA 71006-4224

Woodduck Farms, LLC
814 Washington St.
Natchitoches, LA 71457

Zoila B V Horton Declaration of Trust
c/o Pablo Valdivieso
2936 Clair Ln.
Jacksonville, FL 32223

**BEFORE THE STATE OF LOUISIANA
DEPARTMENT OF CONSERVATION AND ENERGY**

Page 36

EXHIBIT H-1
ORDER NO. 1-56

[Begins on Following Page]

ARKANSAS OIL AND GAS COMMISSION
EL DORADO, ARKANSAS

Reference No. 1-56

25 January 1956

MIDWAY FIELD
Smackover Lime Pool

RE: UNITIZATION OF A PORTION OF THE SMACKOVER LIME POOL IN THE MIDWAY FIELD,
LAFAYETTE COUNTY, ARKANSAS, AND ESTABLISHMENT OF DAILY UNIT ALLOWABLE AND NEW
FIELD RULES FOR SAID FIELD

* * *

On the 25th day of Jan. 1956, there was heard by the Arkansas Oil & Gas Commission at a public hearing held at El Dorado, Arkansas, the petition of Sunray Mid-Continent Oil Company applying for an order requiring unit operation of a portion of the Smackover Lime pool in the Midway Field, Lafayette County, Arkansas, in accordance with the terms of the proposed unit operating agreement for the operation thereof, to which agreement, entitled "Unitization and Operating Agreement of Midway Field," reference is hereinafter more specifically made, and which petition also applied for the establishment of a daily unit allowable and new field rules, or amendment of the existing field rules, for the said Midway Field.

From the evidence adduced at said hearing, the Commission finds:

1.

The notice of the fact that the application hereinbefore mentioned would be heard by this Commission on the 25th day of January, 1956, giving the time and place at which the application would be heard, was published in the issues of the El Dorado Daily News published on the 6th, 13th and 20th days of January, 1956, and was published in the issues of the Lewisville Herald published on the 5th, 12th and 19th days of January, 1956, and that more than seven days prior to that hearing a written notice of the fact that a hearing would be held at that time and at the place at which it was held was mailed by this Commission to each person owning working interest, royalty or overriding royalty with respect to oil or gas produced from the portion of the Smackover Lime in the Midway Field underlying the land hereinafter described.

2.

Sunday Mid-Continent Oil Company, who filed the petition applying for this order, was authorized in the unit operating agreement hereinafter mentioned to file said application with this Commission. Said application as so filed contains a description of the proposed unit area, a statement of the nature of the proposed unit operation and a conformed copy of the proposed unit operating agreement, which is a composite of executed counterparts of said agreement.

3.

The proposed unit area is a portion of the Smackover Lime pool in the Midway Field, Lafayette County, Arkansas.

The Smackover Lime pool in the Midway Field, Lafayette County, Arkansas, is a pool within the meaning of Act 105 of the Acts of Arkansas for 1939, as amended; the Smackover Lime pool in said field is a common source of supply of crude oil and gas, which pool was discovered after January 1, 1937; and the proposed unit area is a portion of said pool.

4.

The counterparts of the proposed unit operating agreement have been executed by persons who, at the time of the filing of the petition hereinbefore mentioned owned of record legal title to 99.1 per cent of the right to drill into and produce oil and gas from the Smackover Lime pool underlying the land hereinafter described and by persons who, at the time of the filing of the petition hereinbefore mentioned, owned of record legal title to 37.52 per cent of the royalty and overriding royalty payable with respect to oil and gas produced from the Smackover Lime pool underlying the land hereinafter described.

5.

The unit operation of that portion of the Smackover Lime pool underlying the land hereinafter described proposed to be unitized is reasonably necessary to prevent waste, to increase ultimate recovery of oil and/or gas and to protect correlative rights.

6.

The value of the additional oil and gas to be recovered from the proposed unit area as a result of the proposed unit operation will exceed the additional cost incident to conducting such operations.

7.

The establishment of a daily allowable for the proposed unit area as a whole will permit the most efficient operation of the Smackover Lime pool and will increase the ultimate recovery of oil and gas and prevent waste.

8.

At this time, the Smackover Lime pool can efficiently produce without waste oil at a rate of 5,750 barrels per day on a daily unit allowable basis.

9.

Operation of the unit area under the unit operating agreement and this order will be inconsistent with the existing field rules for the Midway Field, Lafayette County, Arkansas, issued January 24, 1942, under Reference No. 5-42, and will be replaced by the unit operating agreement and the provisions of this order insofar as the Smackover Lime pool of the Midway Field unitized hereunder is concerned.

WHEREFORE, the Oil and Gas Commission of the State of Arkansas hereby issues the following orders:

A.

Until further order of this Commission, as a result of an enlargement of the unit area, there is allocated to each separately owned tract in the unit area as its fair share of the oil and/or gas produced from the unit area and not required or consumed in the conduct of the operation of the unit area or unavoidably lost, the percentage of the gross production of oil and gas produced from the unit area as shown in the following tabulation. Said allocation formula is based upon the relative contribution, other than physical equipment, made by each separately owned tract to the unit area:

TRACT NUMBERTRACT FACTOR

1 - N $\frac{1}{2}$ of S $\frac{1}{2}$ of Sec. 18, T. 15 S., R. 23 W.	1.0021
2 - NE $\frac{1}{4}$ of Sec. 18, T. 15 S., R. 23 W.	6.8203
3 - NW $\frac{1}{4}$ of Sec. 18, T. 15 S., R. 23 W.	11.8335
4 - SE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Sec. 7, T. 15 S., R. 23 W.	1.5986
5 - SW $\frac{1}{4}$ of SE $\frac{1}{4}$ and N $\frac{1}{2}$ of SW $\frac{1}{4}$ and SW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Sec. 7, T. 15 S., R. 23 W.	2.1180
6 - SE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Sec. 12, T. 15 S., R. 24 W.	.6922
7 - S $\frac{1}{2}$ of SW $\frac{1}{4}$ of Sec. 12, T. 15 S., R. 24 W.	4.0664
8 - N $\frac{1}{2}$ of Sec. 13, T. 15 S., R. 24 W.	11.0039
9 - SW $\frac{1}{4}$ of NE $\frac{1}{4}$ and SE $\frac{1}{4}$ of Sec. 11, and N $\frac{1}{2}$ of NE $\frac{1}{4}$ of Sec. 14, T. 15 S., R. 24 W.	18.2035
10 - N $\frac{1}{2}$ of NW $\frac{1}{4}$ and SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Sec. 14, T. 15 S., R. 24 W.	2.6826
11 - S $\frac{1}{2}$ of SW $\frac{1}{4}$ and NW $\frac{1}{4}$ of SW $\frac{1}{4}$ and SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Sec. 11, T. 15 S., R. 24 W.	12.5990
12 - NE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Sec. 11, T. 15 S., R. 24 W.	4.1418
13 - E $\frac{1}{2}$ of NE $\frac{1}{4}$ of Sec. 10 and W $\frac{1}{2}$ of NW $\frac{1}{4}$ of Sec. 11, T. 15 S., R. 24 W.	5.1689
14 - NW $\frac{1}{4}$ of NE $\frac{1}{4}$ of Sec. 10, T. 15 S., R. 24 W.	.5227
15 - SW $\frac{1}{4}$ of NE $\frac{1}{4}$ of Sec. 10, T. 15 S., R. 24 W.	2.4924
16 - N $\frac{1}{2}$ of SE $\frac{1}{4}$ of Sec. 10, T. 15 S., R. 24 W.	2.4881
17 - NW $\frac{1}{4}$ of Sec. 10, T. 15 S., R. 24 W.	5.7223
18 - NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Sec. 9, T. 15 S., R. 24 W.	1.1173
19 - NW $\frac{1}{4}$ of NE $\frac{1}{4}$ of Sec. 9, T. 15 S., R. 24 W.	.7738
20 - S $\frac{1}{2}$ of NE $\frac{1}{4}$ of Sec. 9, T. 15 S., R. 24 W.	3.8335
21 - NW $\frac{1}{4}$ of Sec. 9, T. 15 S., R. 24 W.	1.1191
TOTAL	100.0000

B.

As a basis for computing the net amount with which the owner or owners of each separately owned tract will be charged or credited in the adjustment among the owners of the unit area for their respective investments in wells and in lease and other operating equipment (as defined in the unit operating agreement) contributed to the unit operation, the Inventory Committee provided for in Article X of the operating agreement shall, as of February 1, 1956, inventory all such lease and other operating equipment necessary for the operation of the unit area at this time, which said inventory, when approved by the lessees as provided in said Article X, shall be turned over to the unit operator which shall in its books and accounts give each such item of property so inventoried values as set forth in the approved report of the Inventory Committee. In accordance with Paragraph A, of Article X of the operating agreement, no credit or charge shall be given or made for the respective wells drilled on the unit area and contributed to the unit. The net amount charged against the owner or owners of a separately owned tract shall be considered expenses of unit operation chargeable against such tract.

C.

A part of the expenses of unit operation, including capital investments, shall be charged from time to time to each separately owned tract in the same proportion that the tract shares in the unit production; provided, however, that no such expense shall be chargeable to a person on the basis of his ownership of royalty or overriding royalty with respect to oil or gas produced from the unit area and owned by him (unless such owner is obligated to pay for the same or a portion thereof by contract or contracts existing before the effective date of the unitization of the Smackover Lime pool of the said Midway Field), and the expenses so chargeable to a

tract shall be paid by the person or persons who, in the absence of unit operation, would be responsible for the expenses of developing and operating such tract.

D.

The unit area shall consist of the Smackover Lime pool underlying the following described land in Lafayette County, Arkansas, to-wit:

North Half (N $\frac{1}{2}$) of Section Nine (9),
North Half (N $\frac{1}{2}$) of Section Ten (10),
North Half of Southeast Quarter (N $\frac{1}{2}$ of SE $\frac{1}{4}$) of Section Ten (10),
South Half (S $\frac{1}{2}$) of Section Eleven (11),
West Half of Northwest Quarter (W $\frac{1}{2}$ of NW $\frac{1}{4}$) of Section Eleven (11),
Southeast Quarter of Northwest Quarter (SE $\frac{1}{4}$ of NW $\frac{1}{4}$) of Section Eleven (11),
Southwest Quarter of Northeast Quarter (SW $\frac{1}{4}$ of NE $\frac{1}{4}$) of Section Eleven (11),
South Half of Southwest Quarter (S $\frac{1}{2}$ SW $\frac{1}{4}$) of Section Twelve (12),
Southeast Quarter of Southeast Quarter (SE $\frac{1}{4}$ of SE $\frac{1}{4}$) of Section Twelve (12),
North Half (N $\frac{1}{2}$) of Section Thirteen (13),
North Half of North Half (N $\frac{1}{2}$ of N $\frac{1}{2}$) of Section Fourteen (14), and
Southeast Quarter of Northwest Quarter (SE $\frac{1}{4}$ of NW $\frac{1}{4}$) of Section Fourteen (14),
all in Township 15 South, Range Twenty-four West; and

Southwest Quarter (SW $\frac{1}{4}$) of Section Seven (7),
Southwest Quarter of Southeast Quarter (SW $\frac{1}{4}$ of SE $\frac{1}{4}$) of Section Seven (7),
North Half (N $\frac{1}{2}$) of Section Eighteen (18), and
North Half of South Half (N $\frac{1}{2}$ of S $\frac{1}{2}$) of Section Eighteen (18),
all in Township Fifteen (15) South, Range Twenty-three (23) West.

E.

The unit operating agreement, entitled "Unitization and Operating Agreement of Midway Field," dated June 1, 1955, which was executed in counterparts, a composite copy of which is attached to the application hereinbefore mentioned, is approved.

F.

Unit operation of the unit area shall commence at 7 o'clock A. M., on the 1st day of February, 1956, and shall be conducted in accordance with the provisions of the said unit operating agreement and in accordance with the rules and regulations of this Commission with respect thereto in effect from time to time.

G.

This order, and the provisions of the said unit operating agreement, shall from and after 7 o'clock A. M., on the 1st day of February, 1956, be effective as to and binding upon each person owning an interest in the unit area or in oil and/or gas produced therefrom or the proceeds thereof.

H.

Each operator of an oil and gas lease affecting the proposed unit area shall, not later than the 20th day of February, 1956, file with the Commission an inventory of all stocks of crude oil in storage on the leased premises as of 7 o'clock A. M., on the 1st day of February, 1956, determined by actual physical gauge. Each such inventory shall be verified by affidavit of the owner or owners of the oil and gas lease or oil and gas leases inventoried.

I.

The findings and rulings of the order of this Commission of October 28, 1943, concerning the salt water disposal and pressure maintenance of the Midway Field, Lafayette County, Arkansas, Reference No. 18-43, are hereby incorporated herein and made a part of this order for all purposes. The operator of the Midway Field, under the unit operating agreement, may from time to time convert producing wells to input wells or drill additional input wells for use in the said salt water disposal and pressure maintenance system and may increase the volumetric injection of fluids into the Smackover Lime pool with the approval of the Arkansas Oil and Gas Commission without the necessity of formal hearings.

J.

The daily allowable production of oil from the unit area may hereafter be produced on a unit basis and, pending a report of the unit maximum efficient rate of recovery by unit operator and such further orders of the Commission as may be entered herein in this docket pursuant thereto, the daily unit allowable for the Smackover Lime pool of the Midway Field of Lafayette County, Arkansas, is 5,750 barrels of oil.

K.

The field rules for the Midway Field, Lafayette County, Arkansas, issued January 24, 1942, under Reference No. 5-42, are hereby rescinded insofar as they are applicable to the unitized portion of the Smackover Lime pool of the Midway Field in Lafayette County, Arkansas.

It is ordered that this docket be kept open to consider matters arising in connection with the operation of the unit area and the maintenance of pressure in the Smackover Lime pool of the Midway Field, Lafayette County, Arkansas.

ARKANSAS OIL AND GAS COMMISSION

George Holden
Director of Conservation and Production

It is so ordered by the Commission:
O. C. Bailey, Chairman
J. C. Landea
James D. Reynolds
Don D. Montgomery
C. G. Mears
C. R. Cole

EXHIBIT H-2
ORDER NO. 042-2015-03 (CORRECTED)

[Begins on Following Page]

**C-O-R-R-E-C-T-E-D
ARKANSAS OIL AND GAS COMMISSION
301 NATURAL RESOURCES DRIVE
SUITE 102
LITTLE ROCK, ARKANSAS 72205**

ORDER NO. 042-2015-03 (Corrected)

April 21, 2015

**MIDWAY FIELD
Lafayette, Arkansas**

AMENDMENT OF ORDER NO. 1-56

After due notice and public hearing in Little Rock, Arkansas, on March 31, 2015, the Arkansas Oil and Gas Commission, in order to prevent waste, carry out an orderly program of development and protect the correlative rights of each owner in the common source(s) of supply in this drilling unit, has found the following facts and issued the following Order.

Original Order No. 042-2015-03 failed to include reference to the Commission's the approval of the requested 400% non-consent penalty requested by the Applicant. This Corrected Order No. 042-2015-03, issued with the same effective date, hereby supersedes and replaces Original Order No. 042-2015-03 in its entirety.

STATEMENT OF THE CASE

That **C-12: Arkansas Oil LLC**, (the "Applicant") filed its petition for an amendment to Order No. 1-56, Midway Field Unit, for Conversion of the Existing Field-Wide Unit Operation to Allow for the Addition of Carbon Dioxide Injection, and adopting a new Unit Agreement and Joint Operating Agreement.

FINDINGS OF FACT

From the evidence introduced at said hearing, the Commission finds:

1. That **C-12: Arkansas Oil LLC**, (the "Applicant") filed its application for an amendment to Order No. 1-56, Midway Field Unit, for Conversion of the Existing Field-Wide Unit Operation to Allow for the Addition of Carbon Dioxide Injection, and adopting a new Unit Agreement and Joint Operating Agreement.
2. That AOGC Order No. 1-56 created the Midway Field Unit for operation as a waterflood unit.
3. That the Applicant wishes to conduct Carbon Dioxide injection operations within the unit to increase overall recovery of hydrocarbons.
4. That the Applicant has proposed an amended Unit Agreement for the ongoing and future operations and maintenance of the unit. Applicant has stated its desire to modernize the Unit Agreement to reflect modern commercial terms for the implementation of the carbon dioxide enhanced oil recovery, in addition to the continued waterflood operations.
5. That the Applicant has proposed an amended Joint Operating Agreement for the ongoing and future operations and maintenance of the unit, *and has requested that a 400% non-consent penalty be approved and applied to the Joint Operating Agreement.*
6. That the Applicant states that the proposed amended Unit Agreement and proposed amended Joint Operating Agreement have been executed by persons who own record title to at least an undivided seventy-five percent (75%) of the royalty and overriding royalty within the unit.
7. That the Applicant states that the proposed amended Unit Agreement and Joint Operating Agreement have been executed or ratified by Working Interest Owners who own record title to at least an undivided seventy-five percent (75%) interest in the right to drill into and produce oil and gas from the total proposed unit area.

8. That in view of the exhibits and other testimony on behalf of the Applicant, the Commission should approve the Applicant's request to amend AOGC Order No. 1-56 Midway Field Unit, for Conversion of the Existing Field-Wide Unit Operation to Allow for the Addition of Carbon Dioxide Injection, and adopting a new Unit Agreement and Joint Operating Agreement.
9. That no objections were filed.

CONCLUSIONS OF LAW

1. That due notice of public hearing was given as required by law and that this Commission has jurisdiction over said parties and the matter herein considered.
2. That this Commission has authority to grant said petition under the provisions of Acts 1939, No. 105, as amended, and General Rule B-43.

ORDER

Now, therefore, it is Ordered that the request to amend AOGC Order No. 1-56, Midway Field Unit, for conversion of the existing field-Wide Unit Operation to allow for the addition of carbon dioxide injection, and adopting a new Unit Agreement and Joint Operating Agreement (*with a 400% non-consent penalty*) is approved.

This Order shall be effective from and after **12:01am April 1, 2015**; and the Commission shall have continuing jurisdiction for the purposes of enforcement, and/or modifications or amendments to the provisions of this Order.

ARKANSAS OIL AND GAS COMMISSION



Lawrence E. Bengal
Director

EXHIBIT H-3
FORM 23, "NOTIFICATION OF WELL TRANSFER OF NAME CHANGE"

[Begins on Following Page]



OIL & GAS COMMISSION

Submit Form To:
El Dorado Regional Office
P.O. Box 11510
El Dorado, Arkansas 71730

AR OIL & GAS COMMISSION

FORM 23

NOTIFICATION OF WELL TRANSFER OR NAME CHANGE

☐ Individual Well Transfer ☒ Lease/Unit Transfer ☒ Unitized Area ☐ Well Name Change

A. Well Information:					
Permit No:		Well Name		No	
Sec:	Twp:	Rge	County	Field	
B. Lease/Unit Information:					
Midway Smackover Unit			Total Number of Wells in Transfer 105		
County Lafayette			Field Midway		
Attach map showing lease/unit/unitized boundaries with well location(s), and list of wells with permit numbers and location descriptions to be transferred.					
C. New Operator:					
New Operator Name: CapturePoint LLC			Contact Person: Forrest Hudson		
Address: 1101 Central Expressway S, Suite 150			City: Allen	State Texas	Zip 75013
Phone No: (832) 300-8225		Fax No:		E-mail: fhudson@capturepointllc.com	
Delek US whose address is					
(Name of Purchaser)					
1000 McHenry St		El Dorado		AR 71730	
(Street)		(City)		(State) (Zip)	
is authorized to purchase 100 % of the ☒ Oil ☐ Gas produced from well or lease designated in Section A or B until further notice.					
Purchaser assigned ID for well or lease above: _____					
Other purchasers purchasing oil or gas from this well or lease: _____ %					
Lease ID _____ %					
Lease ID _____ %					
I acknowledge, as the new operator, I am responsible for ensuring compliance with all requirements of the Arkansas Oil and Gas Commission rules and regulations.					
Name: Forrest Hudson			Title: Chief Land & Legal Officer		
Signature:			Date: March 12, 2026		
D. Current Operator:					
Current Operator Name: C12 Arkansas Oil, LLC			Contact Person: Robert Thomasson Standard Gas Company		
Address: 10 Bellegarde Drive			City: Little Rock	State AR	Zip: 72223
Phone No: 501-772-3456		Fax No:		E-mail: robert@standardgas.org	
Name: Robert Thomasson			Title: Registered Agent		
Signature:			Date: 3-13-2026		
E. Well Name Change:					
Original Well Name			New Well Name		
Justification for requesting well name change Attach list for more than one well name change.					
In accordance with Commission rules, the transfer request is hereby approved and the Certificate of Compliance is issued to the new permit holder shown above.					
F. TRANSFER APPROVED:					
			5-5-26		
(Commission Representative)			(Date)		



RECEIVED
OIL & GAS COMMISSION
FEBRUARY 20 2010

Permit	Well Name	Well Number	Sec	TWSS & RANGE	API Well No	County	Field	Surface Lat	Surface Long
8028	Midway Smackover Unit	4-1	7	15S-23W	03-073-00035-00-00	LAFAYETTE	MIDWAY	33 4493691	-93 5302000
9328	Midway Smackover Unit	2-9A	18	15S-23W	03-073-00062-00-00	LAFAYETTE	MIDWAY	33 4424987	-93 5226615
9903	Midway Smackover Unit	1-10	18	15S-23W	03-073-00063-00-00	LAFAYETTE	MIDWAY	33 4402213	-93 5255426
7835	Midway Smackover Unit	3-1	18	15S-23W	03-073-00064-00-00	LAFAYETTE	MIDWAY	33 4430165	-93 5346034
7964	Midway Smackover Unit	3-2	18	15S-23W	03-073-00065-00-00	LAFAYETTE	MIDWAY	33 4462074	-93 5348412
7984	Midway Smackover Unit	3-3	18	15S-23W	03-073-00066-00-00	LAFAYETTE	MIDWAY	33 4464974	-93 5302501
7985	Midway Smackover Unit	3-4	18	15S-23W	03-073-00067-00-00	LAFAYETTE	MIDWAY	33 4426427	-93 5301297
8010	Midway Smackover Unit	2-5	18	15S-23W	03-073-00068-00-00	LAFAYETTE	MIDWAY	33 4446073	-93 5230491
8025	Midway Smackover Unit	2-7	18	15S-23W	03-073-00069-00-00	LAFAYETTE	MIDWAY	33 4424698	-93 5253307
92734	Midway Smackover Unit	3-5	18	15S-24W	03-073-00071-00-00	LAFAYETTE	MIDWAY	33 4445273	-93 5288077
7954	Midway Smackover Unit	20-1	9	15S-24W	03-073-00239-00-00	LAFAYETTE	MIDWAY	33 4591409	-93 5903615
8075	Midway Smackover Unit	20-2	9	15S-24W	03-073-00240-00-00	LAFAYETTE	MIDWAY	33 4592115	-93 5945291
8109	Midway Smackover Unit	21-1	9	15S-24W	03-073-00241-00-00	LAFAYETTE	MIDWAY	33 4592860	-93 5988670
8147	Midway Smackover Unit	19-1	9	15S-24W	03-073-00243-00-00	LAFAYETTE	MIDWAY	33 4624048	-93 5946613
7830	Midway Smackover Unit	16-1	10	15S-24W	03-073-00247-00-00	LAFAYETTE	MIDWAY	33 4546983	-93 5732904
47880	Midway Smackover Unit	13-1	10	15S-24W	03-073-00253-00-00	LAFAYETTE	MIDWAY	33 4582909	-93 5731236
9188	Midway Smackover Unit	13-4	10	15S-24W	03-073-00255-00-00	LAFAYETTE	MIDWAY	33 4608093	-93 5711693
7889	Midway Smackover Unit	17-1	10	15S-24W	03-073-00256-00-00	LAFAYETTE	MIDWAY	33 4588674	-93 5811257
7911	Midway Smackover Unit	17-2	10	15S-24W	03-073-00257-00-00	LAFAYETTE	MIDWAY	33 4590850	-93 5855398
7948	Midway Smackover Unit	17-3	10	15S-24W	03-073-00258-00-00	LAFAYETTE	MIDWAY	33 4617980	-93 5815921
7791	Midway Smackover Unit	11-1	11	15S-24W	03-073-00261-00-00	LAFAYETTE	MIDWAY	33 4545398	-93 5689671
7822	Midway Smackover Unit	11-2	11	15S-24W	03-073-00263-00-00	LAFAYETTE	MIDWAY	33 4580372	-93 5645459
7826	Midway Smackover Unit	11-3	11	15S-24W	03-073-00264-00-00	LAFAYETTE	MIDWAY	33 4509267	-93 5693318
7890	Midway Smackover Unit	9-4	11	15S-24W	03-073-00265-00-00	LAFAYETTE	MIDWAY	33 4501464	-93 5563917
7867	Midway Smackover Unit	9-2	11	15S-24W	03-073-00266-00-00	LAFAYETTE	MIDWAY	33 4508099	-93 5604743
7866	Midway Smackover Unit	9-1	11	15S-24W	03-073-00267-00-00	LAFAYETTE	MIDWAY	33 4543051	-93 5606825
7823	Midway Smackover Unit	13-2	11	15S-24W	03-073-00268-00-00	LAFAYETTE	MIDWAY	33 4581702	-93 5687983
7825	Midway Smackover Unit	11-4	11	15S-24W	03-073-00269-00-00	LAFAYETTE	MIDWAY	33 4505083	-93 5650068

7917	Midway Smackover Unit	9-6	11	15S-24W	03-073-00270-00-00	LAFAYETTE	MIDWAY	33 453836	-93 5562507
7833	Midway Smackover Unit	12-1	11	15S-24W	03-073-00272-00-00	LAFAYETTE	MIDWAY	33 4543860	-93 5646435
18344	Midway Smackover Unit	11-5	11	15S-24W	03-073-00273-00-00	LAFAYETTE	MIDWAY	33 4520958	-93 5630070
18429	Midway Smackover Unit	11-6	11	15S-24W	03-073-00274-00-00	LAFAYETTE	MIDWAY	33 4562000	-93 5707200
7989	Midway Smackover Unit	7-2	12	15S-24W	03-073-00277-00-00	LAFAYETTE	MIDWAY	33 4501620	-93 5476984
7894	Midway Smackover Unit	8-1	13	15S-24W	03-073-00282-00-00	LAFAYETTE	MIDWAY	33 4472684	-93 5518922
7916	Midway Smackover Unit	8-2	13	15S-24W	03-073-00283-00-00	LAFAYETTE	MIDWAY	33 4469100	-93 5480600
7950	Midway Smackover Unit	8-5	13	15S-24W	03-073-00286-00-00	LAFAYETTE	MIDWAY	33 4463107	-93 5390899
18345	Midway Smackover Unit	8-6	13	15S-24W	03-073-00289-00-00	LAFAYETTE	MIDWAY	33 4485958	-93 5542501
47914	Midway Smackover Unit	10-1	14	15S-24W	03-073-00290-00-00	LAFAYETTE	MIDWAY	33 4471722	-93 5647886
8049	Midway Smackover Unit	10-2	14	15S-24W	03-073-00291-00-00	LAFAYETTE	MIDWAY	33 4481847	-93 5682325
7877	Midway Smackover Unit	9-3	14	15S-24W	03-073-00292-00-00	LAFAYETTE	MIDWAY	33 4470510	-93 5608261
7891	Midway Smackover Unit	9-5	14	15S-24W	03-073-00293-00-00	LAFAYETTE	MIDWAY	33 4469205	-93 5565641
7938	Midway Smackover Unit	9-9	14	15S-24W	03-073-00295-00-00	LAFAYETTE	MIDWAY	33 4443180	-93 5587180
20628	Midway Smackover Unit	3-6	18	15S-23W	03-073-01298-00-00	LAFAYETTE	MIDWAY	33 4476546	-93 5327763
19710	Midway Smackover Unit	17-5	10	15S-24W	03-073-01314-00-00	LAFAYETTE	MIDWAY	33 4599819	-93 5879661
19485	Midway Smackover Unit	12-2	11	15S-24W	03-073-01315-00-00	LAFAYETTE	MIDWAY	33 4530877	-93 5667052
19487	Midway Smackover Unit	9-7	14	15S-24W	03-073-01316-00-00	LAFAYETTE	MIDWAY	33 4486000	-93 5586000
19785	Midway Smackover Unit	9-8	11	15S-24W	03-073-01317-00-00	LAFAYETTE	MIDWAY	33 4492000	-93 5624000
19486	Midway Smackover Unit	8-7	13	15S-24W	03-073-01318-00-00	LAFAYETTE	MIDWAY	33 4478286	-93 5501441
25699	Midway Smackover Unit	3-7	18	15S-23W	03-073-10481-00-00	LAFAYETTE	MIDWAY	33 4443614	-93 5281432
25700	Midway Smackover Unit	11-9	11	15S-24W	03-073-10482-00-00	LAFAYETTE	MIDWAY	33 4555400	-93 5676739
25705	Midway Smackover Unit	3-8	18	15S-23W	03-073-10484-00-00	LAFAYETTE	MIDWAY	33 4477787	-93 5281468
25708	Midway Smackover Unit	8-10	13	15S-24W	03-073-10487-00-00	LAFAYETTE	MIDWAY	33 4448037	-93 5458138
25709	Midway Smackover Unit	9-10	11	15S-24W	03-073-10488-00-00	LAFAYETTE	MIDWAY	33 4524470	-93 5582620
25888	Midway Smackover Unit	3-9	18	15S-23W	03-073-10508-00-00	LAFAYETTE	MIDWAY	33 4441856	-93 5326268
25912	Midway Smackover Unit	3-10	18	15S-23W	03-073-10510-00-00	LAFAYETTE	MIDWAY	33 4480078	-93 5366130
25913	Midway Smackover Unit	20-4	9	15S-24W	03-073-10511-00-00	LAFAYETTE	MIDWAY	33 4604741	-93 5964110
25920	Midway Smackover Unit	15-2	10	15S-24W	03-073-10512-00-00	LAFAYETTE	MIDWAY	33 4578379	-93 5755023
25921	Midway Smackover Unit	16-4	10	15S-24W	03-073-10513-00-00	LAFAYETTE	MIDWAY	33 4561400	-93 5736837
26132	Midway Smackover Unit	8-12	13	15S-24W	03-073-10526-00-00	LAFAYETTE	MIDWAY	33 4481686	-93 5462208
26131	Midway Smackover Unit	15-4	10	15S-24W	03-073-10529-00-00	LAFAYETTE	MIDWAY	33 4569620	-93 5793564

26110	Midway Smackover Unit	2-10	18	15S-23W	03-073-10546-00-00	LAFAYETTE	MIDWAY	33-4415433	-93 5226025
26111	Midway Smackover Unit	2-11	18	15S-23W	03-073-10547-00-00	LAFAYETTE	MIDWAY	33-4446109	-93 5232010
26931	Midway Smackover Unit	8-13	13	15S-24W	03-073-10659-00-00	LAFAYETTE	MIDWAY	33-4483279	-93 5520595
27470	Midway Smackover Unit	1-11	18	15S-23W	03-073-10748-00-00	LAFAYETTE	MIDWAY	33-4505873	-93 5587331
27472	Midway Smackover Unit	12-3	11	15S-24W	03-073-10750-00-00	LAFAYETTE	MIDWAY	33-4526402	-93 5646589
27473	Midway Smackover Unit	11-12	11	15S-24W	03-073-10751-00-00	LAFAYETTE	MIDWAY	33-4566700	-93 5661100
27474	Midway Smackover Unit	17-7	10	15S-24W	03-073-10752-00-00	LAFAYETTE	MIDWAY	33-4587334	-93 5836779
28255	Midway Smackover Unit	3-14	18	15S-23W	03-073-10850-00-00	LAFAYETTE	MIDWAY	33-4459458	-93 5326584
28270	Midway Smackover Unit	9-13	11	15S-24W	03-073-10855-00-00	LAFAYETTE	MIDWAY	33-4524200	-93 5608300
28271	Midway Smackover Unit	5-1	7	15S-23W	03-073-10856-00-00	LAFAYETTE	MIDWAY	33-4489283	-93 5269768
28272	Midway Smackover Unit	3-13	18	15S-23W	03-073-10857-00-00	LAFAYETTE	MIDWAY	33-4412471	-93 5308987
28280	Midway Smackover Unit	13-5	10	15S-24W	03-073-10859-00-00	LAFAYETTE	MIDWAY	33-4596772	-93 5750612
28420	Midway Smackover Unit	8-14	13	15S-24W	03-073-10883-00-00	LAFAYETTE	MIDWAY	33-4458572	-93 5543863
28498	Midway Smackover Unit	2-12	18	15S-23W	03-073-10886-00-00	LAFAYETTE	MIDWAY	33-4444715	-93 5256653
28523	Midway Smackover Unit	3-15	18	15S-23W	03-073-10888-00-00	LAFAYETTE	MIDWAY	33-4476838	-93 5298249
28536	Midway Smackover Unit	12-4	11	15S-24W	03-073-10890-00-00	LAFAYETTE	MIDWAY	33-4544140	-93 5663744
28537	Midway Smackover Unit	9-14	11	15S-24W	03-073-10891-00-00	LAFAYETTE	MIDWAY	33-4508280	-93 5625727
29061	Midway Smackover Unit	13-6	10	15S-24W	03-073-10950-00-00	LAFAYETTE	MIDWAY	33-4580244	-93 5711047
29062	Midway Smackover Unit	9-15	11	15S-24W	03-073-10951-00-00	LAFAYETTE	MIDWAY	33-4538726	-93 5626384
29063	Midway Smackover Unit	3-16	18	15S-23W	03-073-10952-00-00	LAFAYETTE	MIDWAY	33-4429074	-93 5276576
29380	Midway Smackover Unit	3-17	18	15S-23W	03-073-10953-00-00	LAFAYETTE	MIDWAY	33-4446577	-93 5366030
30716	Midway Smackover Unit	7-3	12	15S-24W	03-073-11101-00-00	LAFAYETTE	MIDWAY	33-4497572	-93 5540431
30717	Midway Smackover Unit	3-18	18	15S-23W	03-073-11102-00-00	LAFAYETTE	MIDWAY	33-4449993	-93 5308804
33043	Midway Smackover Unit	1-12	18	15S-23W	03-073-11204-00-00	LAFAYETTE	MIDWAY	33-4399920	-93 5307484
34159	Midway Smackover Unit	1-13	18	15S-23W	03-073-11280-00-00	LAFAYETTE	MIDWAY	33-4388556	-93 5284218
34188	Midway Smackover Unit	1-14	18	15S-23W	03-073-11283-00-00	LAFAYETTE	MIDWAY	33-4389616	-93 5265735
34363	Midway Smackover Unit	9-16	11	15S-24W	03-073-11300-00-00	LAFAYETTE	MIDWAY	33-4487281	-93 5563902
34364	Midway Smackover Unit	2-16	18	15S-23W	03-073-11301-00-00	LAFAYETTE	MIDWAY	33-4452785	-93 5266551
34365	Midway Smackover Unit	2-15	18	15S-23W	03-073-11302-00-00	LAFAYETTE	MIDWAY	33-4436339	-93 5292341
34366	Midway Smackover Unit	3-19	18	15S-23W	03-073-11303-00-00	LAFAYETTE	MIDWAY	33-4453358	-93 5293139
34714	Midway Smackover Unit	3-20	18	15S-23W	03-073-11331-00-00	LAFAYETTE	MIDWAY	33-4468492	-93 5337814
34967	Midway Smackover Unit	3-21	18	15S-23W	03-073-11348-00-00	LAFAYETTE	MIDWAY	33-4478178	-93 5304931

29063

35152	Midway Smackover Unit	3-22	18	15S-23W	03-073-11357-00-00	LAFAYETTE	MIDWAY	33-4136789	-93-5287478
35177	Midway Smackover Unit	3-24	18	15S-23W	03-073-11360-00-00	LAFAYETTE	MIDWAY	33-4171655	-93-5280807
35642	Midway Smackover Unit	9-17	11	15S-24W	03-073-11371-00-00	LAFAYETTE	MIDWAY	33-4506376	-93-5585048
44415	Midway Smackover Unit	3-25	18	15S-23W	03-073-11480-00-00	LAFAYETTE	MIDWAY	33-4409357	-93-5296901
47882	Midway Smackover Unit	9-18	11	15S-24W	03-073-11525-00-00	LAFAYETTE	MIDWAY	33-4556120	-93-5621260
47885	Midway Smackover Unit	8-16	13	15S-24W	03-073-11526-00-00	LAFAYETTE	MIDWAY	33-4470485	-93-5460973
47886	Midway Smackover Unit	15-5	10	15S-24W	03-073-11527-00-00	LAFAYETTE	MIDWAY	33-4583149	-93-5796537
47887	Midway Smackover Unit	17-8	10	15S-24W	03-073-11528-00-00	LAFAYETTE	MIDWAY	33-4604928	-93-5881397
47905	Midway Smackover Unit	4-2	18	15S-23W	03-073-11529-00-00	LAFAYETTE	MIDWAY	33-4475476	-93-5308448
47915	Midway Smackover Unit	11-16	11	15S-24W	03-073-11530-00-00	LAFAYETTE	MIDWAY	33-4545021	-93-5701532
8022	Midway Smackover Unit	5-6	7	15S-23W	03-073-70001-00-00	LAFAYETTE	MIDWAY	33-4499477	-93-5343927
19742	Midway Smackover Unit	20-3	9	15S-24W	03-073-70919-00-00	LAFAYETTE	MIDWAY	33-4598759	-93-5918402
27471	Midway Smackover Unit	3-11	18	15S-23W	03-073-70087-00-00	LAFAYETTE	MIDWAY	33-4462400	-93-5276400

**BEFORE THE STATE OF LOUISIANA
DEPARTMENT OF CONSERVATION AND ENERGY**

COUNTY OF

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1. I am the Director of Land for CapturePoint LLC ("**CapturePoint**"), parent company of Red River Pipeline Louisiana LLC, the Applicant herein. I have reviewed the documentation related to the approval by the Arkansas Oil and Gas Commission for the injection of carbon dioxide ("**CO₂**") into wells in the reservoir-wide unit for the Midway Field Unit, Lafayette County, Arkansas (the "**Midway Unit**") for enhanced oil recovery ("**EOR**"). An EOR project for the Midway Unit was approved by the Arkansas Oil and Gas Commission by Order No. 042-2015-03 (Corrected), (the "**Final Order**"). A copy of the Final Order has been obtained by Red River Pipeline Louisiana LLC, the Applicant herein, for presentation to the Louisiana Department of Conservation and Energy in connection with this application.
2. CapturePoint is the current operator of the Unit(s) as indicated by Form 23, "Notification of Well Transfer of Name Change" ("**Form 23**"). A copy of Form 23 has been obtained by Red River Pipeline Louisiana LLC, the Applicant herein, for presentation to the Louisiana Department of Conservation and Energy in connection with this application.
3. To the best of my knowledge, there have been no further orders of the Arkansas Oil and Gas Commission affecting the Midway Unit other than the Final Order. To the best of my knowledge, no action of the Commission or CapturePoint has terminated the Midway Unit or modified or limited CapturePoint's EOR purposes or methods.
4. To the best of my knowledge, production of hydrocarbons has occurred continuously from inception through the most recent production reporting period in the Midway Unit.
5. CapturePoint's CO₂ EOR operations in Arkansas, specifically including the EOR operations in the Unit(s), will use anthropogenic CO₂ from (1) the West Bistineau Gas Treating Facility located in Red River Parish, Louisiana, at approximately Lat/Long 32.2187585°, -93.4051885°; (2) the Ajax Gas Treating Facility located in DeSoto Parish, Louisiana at approximately Lat/Long 31.8509815°, -93.4484733; (3) the Magnolia Gas Treating Facility located in Red River Parish, Louisiana, at approximately Lat/Long 32.2315159°, -93.2856294°, (4) the Clear Lake Gas Treating Facility located in Red River Parish, Louisiana, at approximately Lat/Long 32.1896427°, -93.4910567; and (5) the Robeline Gas Treating Facility located in Natchitoches Parish, Louisiana, at approximately Lat/Long 31.6512540°, -93.3284982° owned and operated by ET Gathering & Processing LLC or an affiliate thereof. The CO₂ will be transported by Applicant via pipeline through

Natchitoches, Sabine, DeSoto, Red River, Bienville, Webster and Claiborne Parishes, Louisiana to an interconnection with a pipeline owned and operated by Applicant's affiliate, Red River Pipeline Arkansas, LLC, who in turn will deliver CO₂ to CapturePoint for use in its EOR operations in Arkansas.

By: [Signature]
Name: Mason McCowen
Title: Director of Land, CapturePoint LLC

SWORN TO AND SUBSCRIBED before me this 1 day of October, 2024.

[Signature]
Notary Public
Printed Name: Cheryl Stacey
Notarial Identification No.: 7889045
My Commission Expires: 1-29-28

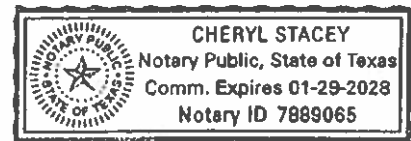


EXHIBIT I
PL-4

[Begins on Following Page]

STATE OF LOUISIANA
OFFICE OF CONSERVATION
PIPELINE DIVISION

INTRASTATE CARBON DIOXIDE
TRANSPORTER FACILITY CONSTRUCTION,
ACQUISITION OR REPLACEMENT

PL-4
(Rev. 2025)

DESCRIPTION AND PURPOSE OF FACILITY:

WORK ORDER NO.

Applicant proposed to build approximately 124 miles of 10-inch to 16-inch diameter carbon dioxide pipeline (the "Red River Pipeline LA").

From a point of beginning downstream of the Robeline Gas Treating Facility located in Natchitoches Parish, Louisiana, at approximately Lat/Long 31.6512540°, -93.3284982° (Section 30, Township 8 North, Range 9 West), then proceed generally north across Natchitoches, Sabine, DeSoto, Red River, Bienville, Webster and Claiborne Parishes, Louisiana, and will terminate at the Louisiana/Arkansas state line in Claiborne Parish, Louisiana at approximately Lat/Long 33.0176806°, -93.1400444° (Section 1, Township 23 North, Range 8 West).

What is the Design MAOP (maximum allowable operating pressure) for the Facility? 2200 psi

What is the Design MOP (maximum actual operating pressure) for the Facility? 2200 psi

Describe Fully the Service Provided by Said Facility in Section V of the Application.

Is All or Any Portion of this Facility Within the Coastal Zone of Louisiana? Yes ☒ No

Under State Water Bottoms? ☒ Yes No

MAP REFERENCE:

COMPLETION DATE:

BEGINNING

ENDING

PARISH Natchitoches
WARD _____
TOWNSHIP 8 North
RANGE 9 West
SECTION Section 30

PARISH Claiborne
WARD _____
TOWNSHIP 23 North
RANGE 8 West
SECTION Section 1

CORPORATE LIMITS – INSIDE OUTSIDE ☒

Address all communications concerning this application to:

Red River Pipeline Louisiana LLC
1101 Central Expressway South, Suite 150
Allen, Texas 75013
Attn: Nathan Stone, ROW Manager
Ethan Wood, Senior Attorney

I hereby certify that this application has been examined by me and that the Statements therein contained are to the best of my knowledge and belief true, correct and complete.

Red River Pipeline Louisiana LLC
Name of Transporter

Date: _____

Signature Title



CapturePoint LLC
Consolidated Financial Statements and Independent Auditor's Report
For the years ended December 31, 2025 and 2024

CAPTUREPOINT LLC
Consolidated Financial Statements
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INDEPENDENT AUDITOR'S REPORT

To the Board of Managers and Members of CapturePoint LLC

Opinion

We have audited the consolidated financial statements of CapturePoint LLC and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with GAAS. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Consolidating Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating supplementary information is presented for the purpose of additional analysis of the financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and is not a required part of the financial statements. This information is the responsibility of the Company's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte + Touche LLP

May 4, 2026

CAPTUREPOINT LLC
Consolidated Balance Sheets
(in thousands)

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash	\$ 9,683	\$ 19,463
Restricted cash	1,875	-
Accounts receivable:		
Oil and natural gas	8,676	11,313
Tax credit sales	3,702	3,709
Joint interest billings	1,561	1,135
Other	9,353	8,715
Prepaid expenses	2,824	3,639
Inventory	883	-
Derivative instruments	5,098	3,116
Total current assets	43,655	51,090
Oil and natural gas properties, full cost method:		
Proved	525,540	498,506
Less: accumulated depletion and amortization	(365,543)	(323,108)
Total oil and natural gas properties, net	159,997	175,398
Carbon capture and sequestration assets	26,472	18,882
Other property and equipment, net	419	419
Operating lease right-of-use assets	3,396	3,291
Deposits	12	12
Total assets	\$ 233,951	\$ 249,092
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 5,732	\$ 646
Accrued liabilities	14,961	19,220
Notes payable, current portion	4,925	9,996
Finance lease liabilities, current portion	575	1,384
Operating lease liabilities, current portion	1,033	861
Asset retirement obligations, current portion	1,132	1,048
Total current liabilities	28,358	33,155
Long-term debt	60,666	60,666
Notes payable, net of current portion	3,042	6,534
Finance lease liabilities	-	575
Operating lease liabilities	2,286	1,115
Asset retirement obligations	24,265	22,605
Other long-term liabilities	1,014	771
Total liabilities	119,631	125,421
Members' equity:		
Members' capital	82,319	84,610
Noncontrolling interests	32,001	39,061
Total members' equity	114,320	123,671
Total liabilities and members' equity	\$ 233,951	\$ 249,092

See Notes to Consolidated Financial Statements.

CAPTUREPOINT LLC
Consolidated Statements of Operations
(in thousands)

	Year Ended December 31,	
	2025	2024
Revenues, net	\$ 119,929	\$ 135,974
Operating expenses:		
Lease operating expenses	75,066	77,011
Plant operating expenses	8,449	7,648
Depreciation, depletion, amortization and accretion	44,352	48,889
General and administrative expenses	26,651	24,680
Total operating expenses	154,518	158,228
Operating income (loss)	(34,589)	(22,254)
Other income (expense):		
Gain (loss) on commodity derivatives	10,211	(2,661)
Tax credit sales	10,003	15,455
Other income (expense), net	662	(532)
Interest expense, net	(5,911)	(7,035)
Net income (loss)	(19,624)	(17,027)
Less: net loss attributable to noncontrolling interests	(10,828)	(7,950)
Net income (loss) attributable to Capturepoint LLC	\$ (8,796)	\$ (9,077)

See Notes to Consolidated Financial Statements.

CAPTUREPOINT LLC
Consolidated Statements of Members' Equity
(in thousands)

	Members' Capital	Noncontrolling Interests	Total Members' Equity
Balance, January 1, 2024	\$ 88,593	\$ 41,314	\$ 129,907
Capital contributions	-	15,967	15,967
Capital distributions	-	(5,135)	(5,135)
Distributions from CVR-CP Parent	5,135	(5,135)	-
Tax distributions	(41)	-	(41)
Net loss	(9,077)	(7,950)	(17,027)
Balance, December 31, 2024	<u>84,610</u>	<u>39,061</u>	<u>123,671</u>
Capital contributions	145	17,094	17,239
Repurchase of common units	(269)	(4)	(273)
Capital distributions	-	(6,661)	(6,661)
Distributions from CVR-CP Parent	6,661	(6,661)	-
Tax distributions	(32)	-	(32)
Net loss	(8,796)	(10,828)	(19,624)
Balance, December 31, 2025	<u>\$ 82,319</u>	<u>\$ 32,001</u>	<u>\$ 114,320</u>

See Notes to Consolidated Financial Statements.

CAPTUREPOINT LLC
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (19,624)	\$ (17,027)
Adjustments to reconcile net loss to net cash provided by operating activities		
(Gain) loss on derivative instruments	(10,211)	2,661
Net settlements on derivative instruments	8,229	(3,945)
Depreciation, depletion, amortization and accretion	44,352	48,889
Amortization of deferred financing costs	-	572
Changes in operating assets and liabilities		
Accounts receivable	1,946	(2,157)
Inventory	(883)	-
Prepaid expenses and other assets	1,081	(517)
Accounts payable	2,139	(6,527)
Accrued and other liabilities	(2,892)	(749)
Operating lease liabilities, net	58	(1,101)
Notes payable	44	2,857
Net cash flows provided by operating activities	24,239	22,956
Cash flows from investing activities:		
Capital expenditures for oil and natural gas properties	(15,285)	(8,554)
Capitalized CO ₂ , plant and pipeline properties	(12,589)	(13,929)
Additions to carbon capture and sequestration assets	(4,112)	(4,378)
Additions to other property and equipment	(32)	(87)
Net cash flows used in investing activities	(32,018)	(26,948)
Cash flows from financing activities:		
Payments on long-term debt	-	(23,200)
Borrowings on promissory note	-	16,991
Payments on promissory note	(8,883)	(4,845)
Payments on finance leases	(1,423)	(2,945)
Noncontrolling interests contributions	16,728	13,472
Noncontrolling interests distributions	(6,661)	(5,135)
Member contributions	145	-
Member distributions	(32)	(41)
Net cash flows used in financing activities	(126)	(5,703)
Net decrease in cash and restricted cash	(7,905)	(9,695)
Cash, beginning of period	19,463	29,158
Cash and restricted cash, end of period	\$ 11,558	\$ 19,463
Non-cash investing and financing activities:		
Capital expenditures included in accounts payable and accrued liabilities	\$ 1,595	\$ 4,638
Retirements to oil and natural gas properties from AROs	\$ 141	\$ 97
Change in accrued equity for contingent fee from tax equity partnership	\$ 366	\$ 2,497
Issuance of note payable for common unit repurchase	\$ 273	\$ -
Supplemental cash flow information:		
Cash paid for interest	\$ 5,510	\$ 5,517

See Notes to Consolidated Financial Statements.

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

1. ORGANIZATION AND BUSINESS

Organization

CapturePoint LLC (formerly Perdure Petroleum LLC) (the “Company” or “CapturePoint”) is a Texas Limited Liability Company (“LLC”) formed on September 26, 2017, to engage in the oil and gas business in the continental United States. The Company’s carbon capture and sequestration (“CCS”) activities are designed to capture, transport and utilize anthropogenic carbon dioxide for enhanced oil recovery (“EOR”) operations and long-term sequestration.

Pursuant to the Company’s Limited Liability Company Agreement (the “LLC Agreement”), the founding members were RB Perdure, LLC; Diversified Volterra Royalties, LLC; Lintana LP; Christy 2017 LP; and Management capital members (“Management”), which are comprised of employees of the Company. Each founding member executed the LLC Agreement and made capital contributions to the Company. The founding members are collectively referred to as the “Capital Members.” The current Capital Members of the Company are Mercuria Investments US, Inc., Diversified Volterra Royalties, LLC, Lintana LP, Christy 2017 LP, and Management, all of whom hold a capital interest in the Company.

Description of Business

The Company is engaged in the acquisition, development and operation of oil and natural gas properties in Texas, Oklahoma and Louisiana, with a focus on properties where advanced technologies can enhance oil production and increase recoverable reserves. In addition, through its controlled subsidiary, CapturePoint Solutions LLC (“CPS”), the Company is engaged in the development of CCS projects in the continental United States.

In January 2023, the Company entered into a joint venture with CVR Partners, LP (“CVRP”) and certain tax equity investors to develop a carbon capture project. The Company holds a 50% ownership interest in CVR-CapturePoint Parent LLC (“CVR-CP Parent”), which in turn holds an interest in CVR-CapturePoint LLC (the “Project Company”). The Project Company owns and operates carbon capture equipment and contracts with the Company for the utilization of captured carbon dioxide in EOR operations.

In March 2024, the Company entered into a tax credit transfer agreement to monetize federal tax credits associated with carbon dioxide captured at a third-party ethanol facility. The captured CO₂ is transported and utilized in EOR operations within its Panhandle assets.

There were no material related party transactions during the years ended December 31, 2025 and 2024 beyond those disclosed elsewhere in these financial statements.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The consolidated financial statements include the accounts of CapturePoint LLC and its subsidiaries, including CPS and CVR-CP Parent, which is consolidated as the Company has determined it is the primary beneficiary of the variable interest entity. All significant intercompany accounts and transactions have been eliminated in consolidation.

Certain amounts in the consolidated financial statements have been reclassified to conform to the current year’s presentation.

Variable Interest Entities (“VIEs”) are entities that do not have sufficient equity at risk to finance their activities without additional subordinated financial support, or where the equity holders lack the characteristics of a controlling financial interest. The Company consolidates a VIE when it is determined to be the primary beneficiary, which occurs when the Company has both (a) the power to direct the activities that most significantly

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

impact the VIE's economic performance, and (b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

Use of Estimates

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant assumptions are required in the quantification and valuation of proved oil and natural gas reserves, which may affect the amount at which oil and natural gas properties are recorded and related depreciation, depletion, amortization and impairment are calculated. Other significant estimates include but are not limited to the fair value of derivative instruments, contingent liabilities and asset retirement obligations. Actual results could differ materially from those estimates.

Cash and Restricted Cash

For purposes of reporting cash, highly liquid investments with original maturities of three months or less at the date of purchase are considered to be cash equivalents. The Company places its cash with financial institutions that are insured by the Federal Deposit Insurance Corporation. The Company maintains deposits in banks which from time-to-time exceed the amount of deposit insurance available. Management assesses the financial condition of the institutions and believes that any possible credit loss would be minimal.

Amounts included in restricted cash represent those required to be held in escrow until March 2026 in accordance with the terms of the Purchase and Sale Agreement with T2 Arkla Oil & Gas LLC (see Note 10). The restriction will lapse when the related contractual obligations are satisfied.

Accounts Receivable

Accounts receivable consist primarily of amounts due from purchasers of oil and natural gas and from working interest partners.

Receivables totaled approximately \$23.3 million and \$24.9 million at December 31, 2025 and 2024, respectively. The Company measures its allowance for credit losses using a loss-rate method which is based on historical trends and considers relevant current conditions and forecasts, when applicable. At December 31, 2025 and 2024, management determined that no allowance for doubtful accounts was necessary.

Inventory

Inventory consists primarily of tangible field pipe to be used on near-term approved projects and is recorded at cost using the specific identification method based on vendor invoice amounts. Inventory balances as of December 31, 2025 and 2024 were \$0.9 million and \$0, respectively. Noting that previous year's balance was deemed de minimis and thus reflected as such.

Oil and Natural Gas Properties

The Company accounts for its oil and natural gas properties under the full cost method whereby all costs associated with the acquisition, exploration and development of oil and natural gas properties are capitalized. The Company utilizes carbon dioxide ("CO₂") in its enhanced oil recovery operations. Costs incurred related to CO₂ used in EOR operations are capitalized to oil and natural gas properties.

Under full cost accounting rules, capitalized costs (net of accumulated depreciation, depletion and amortization) of proved oil and natural gas properties are subject to a full cost ceiling limitation. The ceiling limits these costs to an amount equal to the present value, discounted at 10%, of estimated future net cash flows from estimated proved reserves less estimated future operating and development costs and abandonment costs (net of salvage value). Oil and natural gas prices used to calculate the full cost ceiling are based on the 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period preceding the end of the reporting period, unless prices are defined by contractual arrangements. Prices are adjusted for basis and location differentials. Price is held constant over the life of the reserves. If unamortized costs capitalized within the cost pool exceed the ceiling, the excess is charged to impairment expense and

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

separately disclosed during the period in which the excess occurs. Amounts thus required to be written off are not reinstated for any subsequent increase in the cost center ceiling. No impairment expense was recorded during the years ended December 31, 2025 or 2024.

Depreciation, depletion and amortization are calculated using the unit-of-production method based upon estimates of proved oil and natural gas reserves with oil and natural gas production converted to a common unit of measurement based upon their relative energy content. Investments in unproved properties and major development projects are not amortized until proved reserves associated with the projects can be determined or until impairment occurs. If the results of an assessment indicate that the properties are impaired, the amount of the impairment is added to the capitalized costs to be amortized. Once the assessment of unproved properties is complete and when major development projects are evaluated, the costs previously excluded from amortization are transferred to the full cost pool and amortization begins. Additionally, the costs associated with seismic data, leasehold acreage and wells currently being drilled are also initially excluded from the amortization base. The amortizable base includes estimated future development costs (including CO₂ costs) and dismantlement, restoration and abandonment costs on proved undeveloped properties, net of estimated salvage value. During the years ended December 31, 2025 and 2024, the Company recorded depreciation and depletion of approximately \$42.4 million and \$47.1 million, respectively.

In arriving at depletion rates under the unit-of-production method, the quantities of recoverable oil and natural gas reserves are established based on estimates made by a third party petroleum engineering firm, which require significant judgment as does the projection of future production volumes and levels of future costs, including future development costs. All of these judgments may have a significant impact on the calculation of depletion and impairment expense. Sales of proved and unproved properties are accounted for as adjustments of capitalized costs with no gain or loss recognized, unless such adjustments would significantly alter the relationship between capitalized costs and proved oil and natural gas reserves, in which case the gain or loss is recognized in the statement of operations.

Derivatives

The objective of the Company's use of commodity derivative instruments is to achieve more predictable cash flows in an environment of volatile oil and gas prices and to manage its exposure to commodity price risk. While the use of these commodity derivative instruments limits the downside risk of adverse price movements, such use may also limit the Company's ability to benefit from favorable price movements. The Company may, from time to time, add incremental derivatives to hedge additional production, restructure existing derivative contracts or enter into new transactions to modify the terms of current contracts in order to realize the current value of the Company's existing positions.

All contracts are settled with cash and do not require the delivery of physical volumes to satisfy settlement. The Company's oil contracts settle monthly based on the average NYMEX West Texas Intermediate index price ("WTI"). At December 31, 2025 and 2024, the Company utilized swaps and collars to reduce the volatility of oil prices on a significant portion of its future expected oil production. (See Note 6).

Environmental Expenditures

The Company is subject to extensive federal, state and local environmental laws and regulations. These laws regulate the discharge of materials into the environment and may require the Company to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites. Environmental expenditures are expensed or capitalized depending on their future economic benefit. Expenditures that relate to an existing condition caused by past operations and that have no future economic benefits are expensed. Liabilities for expenditures of a non-capital nature are recorded when environmental assessment and/or remediation is probable, and the costs can be reasonably estimated. Such liabilities are generally not discounted unless the timing of cash payments for the liability or component is fixed or reliably determinable.

The Company believes it is currently in compliance with all applicable federal, state and local regulations. Accordingly, no liability or loss associated with environmental remediation was recorded as of December 31, 2025 and 2024.

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

Asset Retirement Obligations

The Company complies with FASB ASC Topic 410-20, *Asset Retirement Obligations* ("ASC 410-20"), to recognize estimated amounts for asset retirement obligations. ASC 410-20 requires liability recognition for retirement obligations associated with tangible long-lived assets, such as producing wells and well sites. The obligations included within the scope of ASC 410-20 are those for which the Company faces a legal obligation for settlement. The initial measurement of the asset retirement obligation is fair value, defined as the price that an entity would have to pay a willing third party of comparable credit standing to assume the liability in a current transaction other than in a forced or liquidation sale. The significant unobservable inputs to this fair value measurement include estimates of plugging, abandonment and remediation costs, well life, inflation factor and credit-adjusted risk-free rate. The inputs are calculated based on historical data as well as current estimates. When the liability is initially recorded, the entity increases the carrying amount of the related long-lived asset. Over time, accretion of the liability is recognized each period, and the capitalized cost is amortized using the unit-of-production method. Upon settlement of the asset retirement obligation, the gain or loss, if any, is recorded as an adjustment to the full cost pool. During the years ended December 31, 2025 and 2024, the Company recorded accretion expense of approximately \$1.9 million and \$1.8 million, respectively.

Carbon Capture and Sequestration Assets

Carbon capture and sequestration assets are recorded at cost and include costs directly attributable to the development of the Company's carbon sequestration projects. These assets are not depreciated until the related projects are placed into service. As of December 31, 2025, the Company has not placed any CCS assets into service.

Other Property and Equipment

Other property and equipment is recorded at cost and includes computer hardware and software, furniture and fixtures and buildings. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 30 years. Upon the disposition of other property and equipment, the cost and accumulated depreciation are removed and any gain or loss on the disposal is reflected in the statement of operations. Depreciation expense for each of the years ended December 31, 2025 and 2024 was approximately less than \$0.1 million.

Leases

The Company evaluates contracts to determine if the contract gives the Company the right to control the use of an identified asset for a period of time in exchange for periodic payments. A lease exists if the Company obtains substantially all of the economic benefits of an asset and has the right to decide how and for what purpose the asset is used. When a lease exists, the Company records a right-of-use asset representing the right to use the asset over the lease term and a lease liability representing the Company's obligation to make payment over the term of the lease. Lease liabilities are recorded at the sum of the discounted future lease payments using a discount rate available to the Company for a similar asset for a similar time period. Lease right-of-use assets are recorded at an amount corresponding to the liability, adjusted for incentives received from the lessor plus any prepaid costs. (See Note 8).

Revenue Recognition

Revenues are recognized for the sale of crude oil and condensate, natural gas liquids (NGLs) and natural gas at the point control of the product transfers to the customer, typically when production is delivered and title or risk of loss transfers to the customer. Arrangements for such sales are evidenced by signed contracts with prices typically based on stated market indices, with certain adjustments for product quality and geographic locations. The Company presents revenue net of production taxes, as it has determined that these taxes are collected on behalf of governmental authorities by its customers and does not represent a separate performance obligation by the Company. Gas imbalances at December 31, 2025 and 2024 were immaterial and no adjustment has been recorded. The Company has determined that disaggregation of revenue into further categories would not provide additional useful information, as substantially all revenue is derived from the sale of crude oil and natural gas in the continental United States.

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

The following purchasers accounted for 10% or more of the Company's oil and natural gas sales during the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Coffeyville Resources	56%	51%
Valero Energy	28%	28%
Phillips 66	12%	14%

Income Taxes

The Company is not a taxpaying entity for federal income tax purposes. Accordingly, a provision for federal income taxes has not been recorded in the Company's financial statements. The Company's income or losses are reflected in the members' income tax returns in accordance with their ownership percentages. The Company participates in a tax equity joint venture through which federal Section 45Q tax credits are generated and substantially allocated to tax equity investors as described in Note 9. These credits are not reflected in the Company's financial statements as the Company is not a federal taxpaying entity. As a pass-through entity, the Company has no deferred tax assets or liabilities.

Deferred Financing Costs

Costs incurred in connection with the execution or modification of debt arrangements are capitalized and charged to interest expense over the term of the debt instruments. Deferred financing costs are included as a reduction of long-term debt on the accompanying balance sheets.

Finance Leases

Equipment acquired under finance leases are capitalized to the full cost pool at the present value of the future minimum lease payments with a corresponding liability recorded for finance lease obligations. Amortization of capitalized leased assets is recorded using the unit-of-production method based upon estimates of proved oil and natural gas reserves. Interest expense is recognized on the outstanding finance lease obligations using the effective interest method. (See Note 8).

Fair Value of Financial Instruments

Financial instruments consist of cash and restricted cash, accounts receivable, accounts payable, accrued liabilities, derivatives and debt. The carrying amounts of cash and restricted cash, accounts receivable, accounts payable and accrued liabilities approximate fair value due to the highly liquid nature of these short-term instruments. Derivatives are recorded at fair value. (See Note 5).

Management Incentive Units ("MIUs")

The Company records a liability and compensation expense for awards granted to its management and employees in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 710, *Compensation—General*. A liability is recognized at the date a payment is both probable and reasonably estimable, measured at the present value of future payments of the award. (See Note 7).

Litigation

The Company is involved in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not materially affect the financial position and operations of the Company. Thus, the Company has made no provision for litigation as of December 31, 2025 or 2024.

Risks and Uncertainties

Geopolitical tensions, economic policies and market dynamics created volatility in the commodity and financial markets during 2025 and 2024. These events, combined with pressures on the supply-demand balance

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

for crude oil, natural gas and natural gas liquids, resulted in fluctuations in commodity prices. The impact of these factors on the Company's future financial performance remains uncertain.

3. ASSET RETIREMENT OBLIGATIONS

The following presents changes in the Company's asset retirement obligation for the periods indicated (in thousands):

	December 31,	
	2025	2024
Beginning balance	\$ 23,653	\$ 21,990
Accretion expense	1,885	1,760
Retirements	(141)	(97)
Total activity	1,744	1,663
Ending balance	25,397	23,653
Less: current portion	(1,132)	(1,048)
Noncurrent portion	\$ 24,265	\$ 22,605

4. LONG-TERM DEBT AND NOTES PAYABLE

ANB Credit Agreement

On August 2, 2022, the Company entered into a \$100 million Commercial Credit Agreement with Amarillo National Bank comprised of a \$65.0 million Term Loan and a \$35.0 million Revolving Line of Credit ("ANB Credit Agreement"). The ANB Credit Agreement was amended and restated in November 2023 and again in September 2024, as described below.

The amounts available for borrowing under the Revolving Line of Credit are subject to a borrowing base determined by the value of the Company's underlying oil and gas reserves.

The Company's ANB Credit Agreement is secured by a first lien on substantially all of CapturePoint's assets, except for its ownership interests in CVR-CP Parent and its subsidiaries, including certain compression plant assets and the membership interests the Company holds in CPS and its underlying assets.

The ANB Credit Agreement contains covenants that include customary financial and restrictive covenants, including limitations on indebtedness, liens, investments, asset sales and distributions.

The ANB Credit Agreement also requires the Company to maintain certain financial ratios, including leverage, current ratio and debt service coverage requirements. The Company was in compliance with these financial covenants as of December 31, 2025 and 2024.

The Term Loan required monthly interest payments at a fixed rate of 6.125% per annum and required principal payments totaling \$10.0 million per year, payable in equal monthly installments, until the maturity date, on which date a final payment of all outstanding principal and accrued but unpaid interest will be due in full.

In September 2024, the Company amended and restated the ANB Credit Agreement into a \$100 million Revolving Line of Credit with a maturity of August 31, 2028. Upon execution, the remaining balance outstanding on the Term Loan was rolled into the new Revolving Line of Credit, and in connection with this extinguishment, the Company recognized a \$0.6 million loss related to the outstanding deferred financing costs.

Borrowings under the Revolving Line of Credit are limited to the borrowing base, as determined from time to time. Borrowings under the Revolving Line of Credit bear interest at the Prime Rate plus 0.50%. A commitment fee is payable quarterly with respect to unused commitments under the Revolving Line of Credit at a rate of 0.25% per annum. There were no changes to the covenants that govern the credit agreement as a result of the September 2024 amendment. In September 2025, as part of mid-year redeterminations, the Revolving Line of Credit availability was adjusted to \$95.0 million. The weighted average interest rate under the Revolving Line of Credit as of December 31, 2025 and 2024 was 7.9% and 8.8%, respectively. As of December 31, 2025 and 2024,

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

the outstanding balance under the Revolving Line of Credit was \$60.7 million. There were no borrowings or repayments under the Revolving Line of Credit during the year ended December 31, 2025.

As of December 31, 2025 and 2024, the Company had an outstanding letter of credit for the benefit of a counterparty totaling \$0.2 million.

In connection with entering into the ANB Credit Agreement, the Company capitalized deferred financing costs, which are amortized over the term of the arrangement and recognized in interest expense. Unamortized costs are included as a reduction to long-term debt on the accompanying balance sheets.

Notes Payable

During the years ended December 31, 2025 and 2024, the Company repurchased certain incentive units from holders who are no longer employed by the Company in exchange for notes payable. During the year ended December 31, 2025, the Company also repurchased common units from a management owner in exchange for a note payable. Aggregate notes payable issued totaled \$1.4 million and \$3.2 million for the years ended December 31, 2025 and 2024, respectively. These notes bear interest at rates ranging from 4.25% to 5.75%, which is capitalized monthly and paid annually along with straight-line principal payments, and mature over four to five years. During the year ended December 31, 2025, the Company made aggregate payments of \$1.4 million on the incentive unit notes payable. As of December 31, 2025 and 2024, amounts owed under these notes payable, including capitalized interest, totaled \$4.7 million and \$4.4 million, respectively.

In connection with the 45Q Transaction that closed in March 2024 (See Note 9), the Company received \$17 million upfront payment in the form of a promissory note bearing 8% interest and requiring quarterly payments on a fixed schedule through the maturity date of January 31, 2026. As of December 31, 2025 and 2024, amounts outstanding under this note totaled \$3.3 million and \$12.0 million, respectively.

Maturities

Long-term debt and note payable maturities as of December 31, 2025, excluding capitalized interest on notes payable, are as follows (in thousands):

	Future maturities
2026	\$ 4,782
2027	1,247
2028	61,668
2029	740
2030	53
Total future maturities	<u>\$ 68,490</u>

5. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are classified based on a three-level hierarchy of inputs, as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Observable inputs other than quoted prices included in Level 1, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets and other market-corroborated inputs.

Level 3: Unobservable inputs that are supported by little or no market activity and significant to the fair value measurement.

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input requires judgment and may affect the valuation and classification within the fair value hierarchy.

Assets and Liabilities Measured on a Non-Recurring Basis

Nonfinancial assets and liabilities that are initially measured at fair value primarily include assets and liabilities acquired in business combinations and asset retirement obligations. These assets and liabilities are recorded at fair value when acquired or incurred. These initial measurements are classified as Level 3 since certain significant unobservable inputs are utilized in their determination.

Assets and Liabilities Measured on a Recurring Basis

The following table presents, by level within the fair value hierarchy, the Company's assets and liabilities that are measured at fair value on a recurring basis. The fair value of the Company's derivatives is based on third-party pricing models which utilize inputs that are readily available in the public market, such as oil forward curves and, for option-based instruments, implied volatility derived from actively traded options markets. These values are compared to counterparty valuations for reasonableness. Since all significant inputs used in the valuation of the Company's derivative instruments are observable, they are classified as Level 2. There were no transfers in or out of Levels 1, 2 or 3 during the years ended December 31, 2025 and 2024.

Financial assets and liabilities carried at fair value on a recurring basis are presented in the following table (in thousands):

	Level 1	Level 2	Level 3	Total
Fair Value at December 31, 2025				
Assets - commodity derivatives	\$ -	\$ 5,098	\$ -	\$ 5,098
Total assets	\$ -	\$ 5,098	\$ -	\$ 5,098
Fair Value at December 31, 2024				
Assets - commodity derivatives	\$ -	\$ 3,116	\$ -	\$ 3,116
Total assets	\$ -	\$ 3,116	\$ -	\$ 3,116

Credit and Counterparty Risk

The Company is exposed to credit risk in the event of non-performance by its derivative counterparties. The creditworthiness of counterparties is subject to periodic review. As of December 31, 2025, the Company's derivative instruments were with EDF, Mercuria Energy America and Cargill Inc. The Company has not experienced any issues of non-performance by derivative counterparties.

On all transactions where the Company is exposed to counterparty risk, the counterparty's financial condition is analyzed prior to entering into an agreement and establishing limits. The Company monitors the appropriateness of these limits on an ongoing basis.

6. DERIVATIVE INSTRUMENTS

Gains and losses on commodity derivative contracts are recognized in the statements of operations within other income (expense). Cash flows related to derivatives settlements are reflected in operating activities in the statements of cash flows.

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024, the following commodity derivative instruments were outstanding:

	As of December 31, 2025	As of December 31, 2024
WTI Oil Swaps		
Notional volume (Bbl)	809,750	1,066,800
Weighted average fixed price (\$/Bbl)	\$ 63.41	\$ 72.68
Oil Collars		
Notional volume (Bbl)	81,900	300,000
Weighted average put price (\$/Bbl)	\$ 50.00	\$ 60.00
Weighted average call price (\$/Bbl)	\$ 62.33	\$ 95.00

As of December 31, 2025, the Company's WTI oil swaps have settlement dates ranging from January 2026 through December 2026, and the oil collars have settlement dates ranging from April 2026 through June 2026.

Fair Value and Gains (Losses)

The following table summarizes the fair value of the Company's derivative instruments on a gross basis and on a net basis as presented in the balance sheet (in thousands):

Commodity	December 31, 2025			December 31, 2024		
	Gross Amount (a)	Netting Adjustments	Net Value (b)	Gross Amount (a)	Netting Adjustments	Net Value (b)
Derivative assets:						
Commodity contracts—current	\$ 5,339	\$ (241)	\$ 5,098	\$ 3,116	\$ -	\$ 3,116
Commodity contracts—long term	-	-	-	-	-	-
Total assets	\$ 5,339	\$ (241)	\$ 5,098	\$ 3,116	\$ -	\$ 3,116

(a) Gross amount by contract (i.e. swap, collar)

(b) Represents counterparty netting under derivative netting agreements—these contracts are reflected on a net basis on the balance sheet.

The following table summarizes the Company's derivatives activity excluding accrued derivative settlements (in thousands):

	December 31,	
	2025	2024
Beginning balance	\$ 3,116	\$ 1,832
Gain (loss) on commodity derivatives	10,211	(2,661)
Cash paid (received) for settlements	(8,229)	3,945
Ending balance	\$ 5,098	\$ 3,116

7. MANAGEMENT INCENTIVE UNITS

CapturePoint Incentive Units

In November 2017, the Company issued 10,000,000 incentive units to CapturePoint IU Holder LLC ("CapturePoint IU"), an affiliate. CapturePoint IU issued 2,020,000 and 2,585,000 incentive units during the years ended December 31, 2025 and 2024, respectively, to the Company's Management and employees. There were 66,625 and 625,000 incentive units forfeited during the years ended December 31, 2025 and 2024, respectively. There were 815,893 and 645,000 incentive units repurchased during the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, there were a total of 8,054,840 incentive units issued and outstanding and 1,945,160 incentive units available for issuance.

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

After the holders of Common Units (as further described in Note 9) have received a return of their equity contributions plus an annualized return of 8%, the incentive unit holders are entitled to receive a fixed percentage of all amounts distributed thereafter. The awards vest over four- or five-year terms, depending on the holder's agreement. The Company has not recognized compensation expense associated with the incentive units during the years ended December 31, 2025 and 2024, as they have a performance condition which is not considered probable.

CPS Incentive Units

In July 2021, CPS authorized the issuance of 2,500,000 incentive units to CapturePoint Solutions IU Holder LLC ("CPS IU"), an affiliate. CPS IU issued 900,000 and 1,000,000 incentive units during the years ended December 31, 2025 and 2024, respectively, to CPS's Management and employees. There were 246,750 and 516,500 incentive units forfeited during the years ended December 31, 2025 and 2024, respectively. There were 76,000 incentive units repurchased during the year ended December 31, 2025. There were no incentive units repurchased during the year ended December 31, 2024. As of December 31, 2025, there were a total of 2,423,750 incentive units issued and outstanding and 76,250 incentive units available for issuance.

The units vest over four- to five-year terms and upon a change in control. Unit holders are entitled to distributions once vested and certain thresholds are met as defined in the CPS limited liability agreement. The Company has not recognized compensation expense during the years ended December 31, 2025 and 2024, as the performance condition is not considered probable.

8. LEASES

The Company determines if an arrangement is a lease at inception of the contract. Operating leases are included in operating lease ROU assets, current portion of operating lease liabilities and long-term operating lease liabilities in the consolidated balance sheets. As most of the Company's leases do not provide an implicit rate, the Company uses the ANB Revolving Line of Credit borrowing rate. The Company uses the implicit rate when readily determinable. During 2024, the Company renewed its office lease for an additional five-year term, which was accounted for as a lease modification, and the ROU asset and lease liability were remeasured using the ANB Revolving Line of Credit borrowing rate at the modification date.

Certain of the Company's lessee lease agreements contain both lease and non-lease components, which are generally accounted for as a single lease component. The Company does not recognize leases, for operating or finance type, with an initial term of 12 months or less ("short-term leases") on the balance sheet, and the lease expense for these short-term leases is generally recognized on a straight-line basis over the lease term.

Operating Leases

The Company enters into operating leases for corporate office space, which typically have an initial lease term of approximately five years. The Company's office leases may include one or more options to renew, with renewals extending the lease term for an additional one to five years. The Company leases its passenger vehicles under noncancellable lease agreements. Minimum lease payments have been capitalized and the related assets and obligations recorded using the rates implicit in the individual leases. The Company also leases pore space for carbon sequestration activities; lease terms range during the appraisal, construction and operational periods. Pore space leases with terms greater than 12 months are recognized as right-of-use assets and lease liabilities; those with terms of 12 months or less are not recognized on the balance sheet, and lease costs of \$1.9 million and \$0 during 2025 and 2024, respectively, were capitalized to carbon capture and sequestration assets. All other lease costs are recognized on a straight-line basis over the lease terms.

Finance Leases

The Company leases certain compression field equipment under noncancellable lease agreements. Minimum lease payments have been capitalized and the related assets and obligations recorded using the rates implicit in the individual lease. The assets are depreciated on a straight-line method over the lease term. Interest expense is recognized using the effective interest method.

CAPTUREPOINT LLC
Notes to Consolidated Financial Statements

Lease Detail

The following lease disclosures are calculated and presented in accordance with ASC 842.

ROU assets and lease liabilities included in our consolidated balance sheets were as follows (in thousands):

	Balance Sheet Location	December 31, 2025	December 31, 2024
ROU assets:			
Operating	Operating lease right-of-use assets	\$ 3,396	\$ 3,291
Finance	Oil and natural gas properties, net	\$ 7,781	\$ 8,920
Lease liabilities:			
Operating:			
Current	Operating lease liabilities, current portion	\$ 1,033	\$ 861
Noncurrent	Operating lease liabilities	2,286	1,115
Total operating lease liabilities		<u>\$ 3,319</u>	<u>\$ 1,976</u>
Finance:			
Current	Finance lease liabilities, current portion	\$ 575	\$ 1,384
Noncurrent	Finance lease liabilities	-	575
Total finance lease liabilities		<u>\$ 575</u>	<u>\$ 1,959</u>

Expenses incurred for leases were as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Operating lease expense	\$ 560	\$ 566
Interest expense on finance lease liability	40	109
Sublease rental income	-	(43)
Total lease expenses, net	<u>\$ 600</u>	<u>\$ 632</u>

CAPTUREPOINT LLC
Notes to Consolidated Financial Statements

The tables below present additional information regarding our leases (dollars in thousands):

	Year Ended December 31,	
	2025	2024
Operating leases:		
Cash outflows from operating activities	\$ 1,237	\$ 1,154
Cash outflows from investing activities	\$ -	\$ 1,135
Finance leases:		
Cash outflows from operating activities	\$ 1,423	\$ 3,055

	December 31, 2025	December 31, 2024
Operating leases:		
Weighted-average remaining lease term (in years)	2.65	1.90
Weighted-average discount rate	7.4%	6.2%
Finance leases:		
Weighted-average remaining lease term (in years)	0.67	1.30
Weighted-average discount rate	3.3%	3.4%

As of December 31, 2025, the maturities of our operating and finance lease liabilities were as follows (in thousands):

	Operating Leases	Finance Leases
2026	\$ 1,196	\$ 582
2027	1,202	-
2028	1,114	-
2029	294	-
	<u>3,806</u>	<u>582</u>
Less: interest	(487)	(7)
Total lease liability	<u>\$ 3,319</u>	<u>\$ 575</u>

9. MEMBERS' EQUITY

Members' Equity

Members' equity is composed of three classes of units referred to as "Common Units", "Director Voting Units" and "Incentive Units". The Company may amend the LLC agreement to issue additional Common Units and Director Voting Units. There were 121,647,143 and 121,784,643 Common Units and 121,647 and 121,785 Director Voting Units issued and outstanding as of December 31, 2025 and 2024, respectively. The reduction in Common Units was due to the Company exercising repurchase rights from a departing employee through a promissory note. Each holder of Common Units is entitled to one vote for each Common Unit held, except with respect to election or removal of directors. Each holder of Director Voting Units is entitled to one vote for each Director Voting Unit held solely with respect to the election and removal of directors. The Incentive Units have no voting rights.

No interest accrues on capital contributions and members do not have the right to demand or require the return of capital contributions except to the extent, if any, that distributions are made pursuant to the terms of the LLC Agreement.

Distributions of available cash are allocated and distributed, if and when determined by the Board of Directors, as follows:

- (a) First, 100% to the holders of Common Units based on their respective ownership percentages until such

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

holders have received distributions sufficient to provide an internal rate of return of 8% on, and return of, their aggregate capital contributions;

- (b) Second, to CapturePoint IU with respect to its Incentive Units in an amount equal to the product of 17.5% multiplied by the then outstanding Incentive Units divided by the total Incentive Units authorized;
- (c) Thereafter, to the holders of the Common Units based on their respective ownership percentages;

During each of the years ended December 31, 2025 and 2024, the Company paid state taxes in the amount of less than \$0.1 million on behalf of the owners in the form of a tax distribution.

Non-Controlling Interests

CVR-CP Parent and CVR-CapturePoint LLC

On January 6, 2023 ("Closing"), CVRP, acting through its wholly-owned subsidiary, Coffeyville Resources Nitrogen Fertilizers, LLC ("CRNF"), and CapturePoint LLC, entered into a series of agreements with Regency Valley Investments, Inc. and Liberty Coffeyville Investor LLC, ("Investors") intended to qualify under the Internal Revenue Service safe harbor described in Revenue Procedure 2020-12 for certain joint ventures that are eligible to claim Section 45Q Credits (collectively, the "45Q Transaction"). The agreements were entered into in contemplation of each other and were evaluated as a single arrangement for accounting purposes.

Section 45Q provides a federal income tax credit based on the amount of qualified carbon oxides captured from a qualified facility and either disposed of, injected or utilized. CRNF and the Company utilize captured CO₂ in EOR operations, allowing for the monetization of related tax benefits. The Company and CVRP partnered with the Investors to structure a tax equity joint venture in which substantially all tax benefits are allocated to the Investors.

As of December 31, 2025, CapturePoint holds an approximate 50% ownership interest in CVR-CP Parent. CVR-CP Parent holds a 1% ownership interest in CVR-CapturePoint LLC ("CVR-CP"), while the Class A Members hold the remaining 99% ownership interest.

The Company serves as the Managing Member of CVR-CP Parent, which manages the operations of CVR-CP. Although other members have certain protective and dissolution rights, the Company has the power to direct the activities that most significantly impact economic performance. Accordingly, the Company consolidates CVR-CP Parent and its subsidiaries as VIEs.

CVR-CP is structured as a tax equity partnership in which allocations of income, loss and tax credits do not correspond to ownership percentages. CVR-CP applies the hypothetical liquidation at book value ("HLBV") method.

Prior to the flip date of February 28, 2030, substantially all income, loss and tax credits are allocated 99% to the Investors and 1% to the Company. After the flip date, allocations shift to 5% to the Investors and 95% to the Company.

Cash distributions are determined separately from tax allocations and may be adjusted to meet specified return thresholds.

Loss allocations are limited to amounts that would not result in a deficit balance in a member's adjusted capital account. Any losses not allocable to a member are reallocated to other members based on their positive capital account balances.

The tax equity partnership includes customary affirmative and negative covenants, including financial reporting, insurance and operational requirements, as well as provisions designed to preserve the tax attributes of the project.

If the Company, in its role as Managing Member, breaches certain obligations, distributions otherwise payable to the Company may be redirected to the Investors.

The Investors have the right, for a period of 120 days following the flip date, to require the Company to

CAPTUREPOINT LLC

Notes to Consolidated Financial Statements

purchase their membership interest for an amount equal to the lesser of \$100,000 or fair value (the “Put Right”). Upon exercise, the Put Right is irrevocable.

The members’ units are redeemable only upon certain contingent events that are not considered probable of occurring and, therefore, are not classified as liabilities under ASC 480.

CPS

As of December 31, 2025, CapturePoint holds an approximate 69.9% ownership interest in CPS. In 2021, members of management invested in CPS, and in 2022 CPS received \$40.0 million from a third-party investor for a 22.5% ownership interest and two of nine board seats of CPS. Under the CPS Amended and Restated Limited Liability Agreement, investors are entitled to specified returns on their invested capital pursuant to a distribution waterfall. The investor also has the right to redeem its ownership interest if certain return thresholds are not met within five years of the investment, at an amount equal to its invested capital plus a specified return. The Company has elected to classify this investment, which is subject to redemption, as a non-controlling interest in the consolidated financial statements.

10. SUBSEQUENT EVENTS

The Company has evaluated events and transactions occurring after the balance sheet date through May 4, 2026, the date these financial statements were available to be issued.

In January 2026, the Company made the final payment on the promissory note related to the 45Q Transaction, fully satisfying the outstanding balance of \$3.3 million at December 31, 2025.

In March 2026, the Company completed the acquisition of oil and gas properties known as the Magnolia Unit from T2 Arkla Oil & Gas LLC for a gross purchase price of \$18.8 million, of which \$1.9 million was paid into escrow in 2025. The acquired assets consist of producing oil and gas properties located in Arkansas. The acquisition was funded through equity contributions from the Company’s members.

In March 2026, the Company amended the existing tax credit transfer agreement to include the monetization of 45Z tax credits through the third-party ethanol facility, owned by Conestoga Energy Holdings, LLC (“Conestoga”), for years 2025 through 2029. A revenue sharing agreement for the 45Z and 45Q tax credit proceeds was also executed between the Company and Conestoga.

In April 2026, as part of the annual redeterminations, the Revolving Line of Credit availability was adjusted to \$90.0 million.

In May 2026, the Company completed the acquisition of oil and gas properties known as the Midway Unit from C12: Arkansas Oil, LLC for a gross purchase price of \$8.4 million. The acquired assets consist of producing oil and gas properties located in Arkansas. The acquisition was funded through equity contributions from the Company’s members.

CAPTUREPOINT LLC
Consolidating Statement of Operations
For the year ended December 31, 2025
(in thousands)

	Capture Point LLC	Capture Point Solutions LLC	Consolidated CVR-CP Capture Point Parent	Eliminations	Consolidated
ASSETS					
Current assets:					
Cash	\$ 7,331	\$ 921	\$ 1,431	\$ -	\$ 9,683
Restricted cash	1,875				1,875
Accounts receivable:					
Oil and natural gas	8,676	-	-	-	8,676
Tax credit sales	3,702	-	-	-	3,702
Joint interest billings	1,561	-	-	-	1,561
Other	1,976	-	9,827	(2,450)	9,353
Prepaid expenses	2,779	45	-	-	2,824
Inventory	883	-	-	-	883
Derivative instruments	5,098	-	-	-	5,098
Total current assets	33,881	966	11,258	(2,450)	43,655
Oil and natural gas properties, full cost method:					
Proved	546,783	-	-	(21,243)	525,540
Less: accumulated depletion and amortization	(365,543)	-	-	-	(365,543)
Total oil and natural gas properties, net	181,240	-	-	(21,243)	159,997
Carbon capture and sequestration assets	-	26,472	-	-	26,472
Other property and equipment, net	357	62	-	-	419
Operating lease right-of-use assets	2,971	425	-	-	3,396
Deposits	-	12	-	-	12
Investment in subsidiaries	(45,261)	-	-	45,261	-
Note receivable - intercompany	2,036	-	-	(2,036)	-
Total assets	\$ 175,224	\$ 27,937	\$ 11,258	\$ 19,532	\$ 233,951
LIABILITIES AND MEMBERS' EQUITY					
Current liabilities:					
Accounts payable	\$ 3,429	\$ 2,825	\$ 328	\$ (850)	\$ 5,732
Accrued liabilities	14,060	889	1,613	(1,601)	14,961
Notes payable, current portion	4,674	251	-	-	4,925
Finance lease liabilities, current portion	575	-	-	-	575
Operating lease liabilities, current portion	949	84	-	-	1,033
Asset retirement obligations, current portion	1,132	-	-	-	1,132
Total current liabilities	24,819	4,049	1,941	(2,451)	28,358
Long-term debt	60,666	-	-	-	60,666
Notes payable, net of current portion	2,865	2,213	-	(2,036)	3,042
Operating lease liabilities	2,070	216	-	-	2,286
Asset retirement obligations	24,265	-	-	-	24,265
Other long-term liabilities	841	-	173	-	1,014
Total liabilities	115,526	6,478	2,114	(4,487)	119,631
Members' equity:					
Members' capital	59,698	21,459	11,414	(10,252)	82,319
Noncontrolling interests	-	-	(2,270)	34,271	32,001
Total members' equity	59,698	21,459	9,144	24,019	114,320
Total liabilities and members' equity	\$ 175,224	\$ 27,937	\$ 11,258	\$ 19,532	\$ 233,951

CAPTUREPOINT LLC
Consolidating Statement of Operations
For the year ended December 31, 2025
(in thousands)

	Capture Point LLC	Capture Point Solutions LLC	Consolidated CVR-CP Capture Point Parent	Eliminations	Consolidated
Revenues, net	\$ 119,929	\$ -	\$ 7,939	\$ (7,939)	\$ 119,929
Operating expenses:					
Lease operating expenses	75,066	-	-	-	75,066
Plant operating expenses	(1,918)	-	10,088	279	8,449
Depreciation, depletion, amortization and accretion	44,334	18	-	-	44,352
General and administrative expenses	17,004	8,946	701	-	26,651
Total operating expenses	134,486	8,964	10,789	279	154,518
Operating income (loss)	(14,557)	(8,964)	(2,850)	(8,218)	(34,589)
Other income (expense):					
Gain (loss) on commodity derivatives	10,211	-	-	-	10,211
Tax credit sales	10,003	-	-	-	10,003
Other income (expense), net	492	206	-	(36)	662
Interest expense, net	(5,884)	(63)	-	36	(5,911)
Loss from investment in subsidiaries	(19,889)	-	-	19,889	-
Net income (loss)	(19,624)	(8,821)	(2,850)	11,671	(19,624)
Less: net loss attributable to noncontrolling interests	(10,828)	-	-	-	(10,828)
Net income (loss) attributable to Capturepoint LLC	\$ (8,796)	\$ (8,821)	\$ (2,850)	\$ 11,671	\$ (8,796)

CAPTUREPOINT LLC
Consolidating Statement of Operations
For the year ended December 31, 2025
(in thousands)

	Capture Point LLC	Capture Point Solutions LLC	Consolidated CVR- Capture Point Parent	Eliminations	Total Capture Point LLC Members' Equity
Balance, January 1, 2025	\$ 84,610	\$ 29,818	\$ 8,222	\$ (38,040)	\$ 84,610
Capital contributions	145	-	17,094	(17,094)	145
Allocation of corporate general and administrative expenses	-	525	-	(525)	-
Repurchase of common units	(269)	(63)	-	63	(269)
Distributions from CVR-CP Parent	6,661	-	(13,322)	13,322	6,661
Tax distributions	(32)	-	-	-	(32)
Net loss	(8,796)	(8,821)	(2,850)	11,671	(8,796)
Balance, December 31, 2025	<u>\$ 82,319</u>	<u>\$ 21,459</u>	<u>\$ 9,144</u>	<u>\$ (30,603)</u>	<u>\$ 82,319</u>