

OPEN FOR BUSINESS

Agriculture
Land Stewardship
Renewable Energy
Outdoor Recreation
Oil, Gas and Minerals
Business Development



OPEN FOR ADVENTURE

Hiking
Cycling
Fishing
Climbing
Camping
Stargazing
Birdwatching
Photography





Royalty Management Division

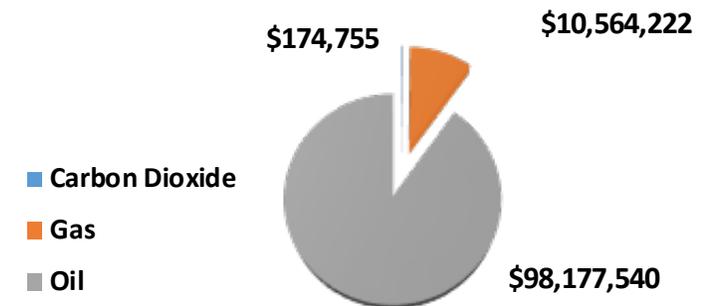
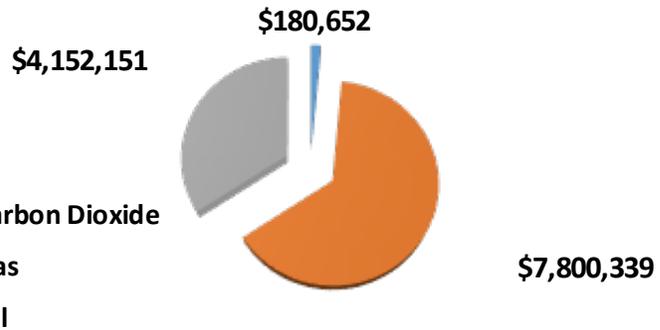
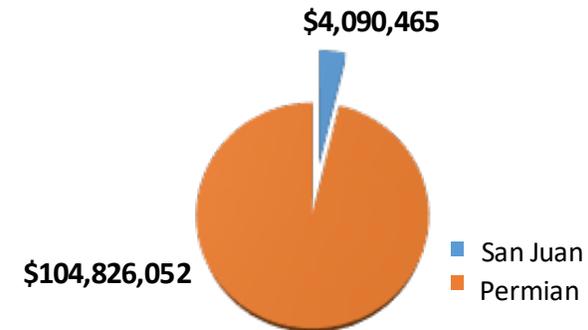


Oil and Gas Market Update

February 2002 Oil and Gas Royalty Dist.



February 2020 Oil and Gas Royalty Dist.

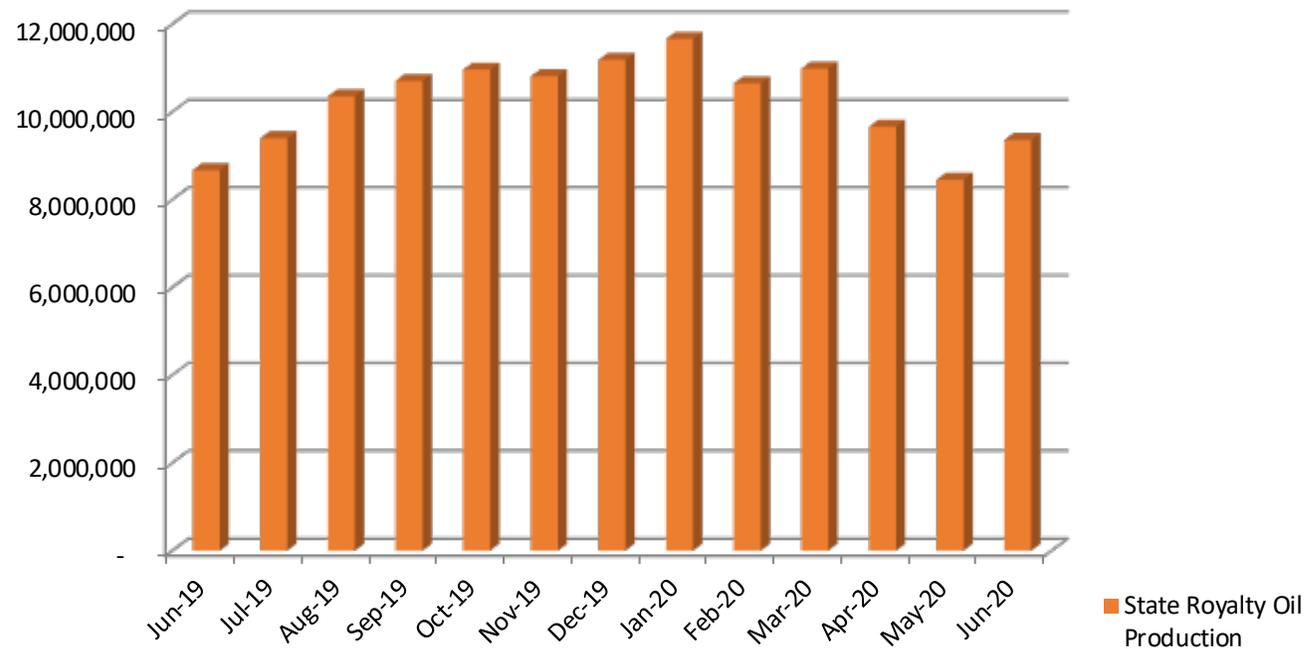




Oil and Gas Market Update

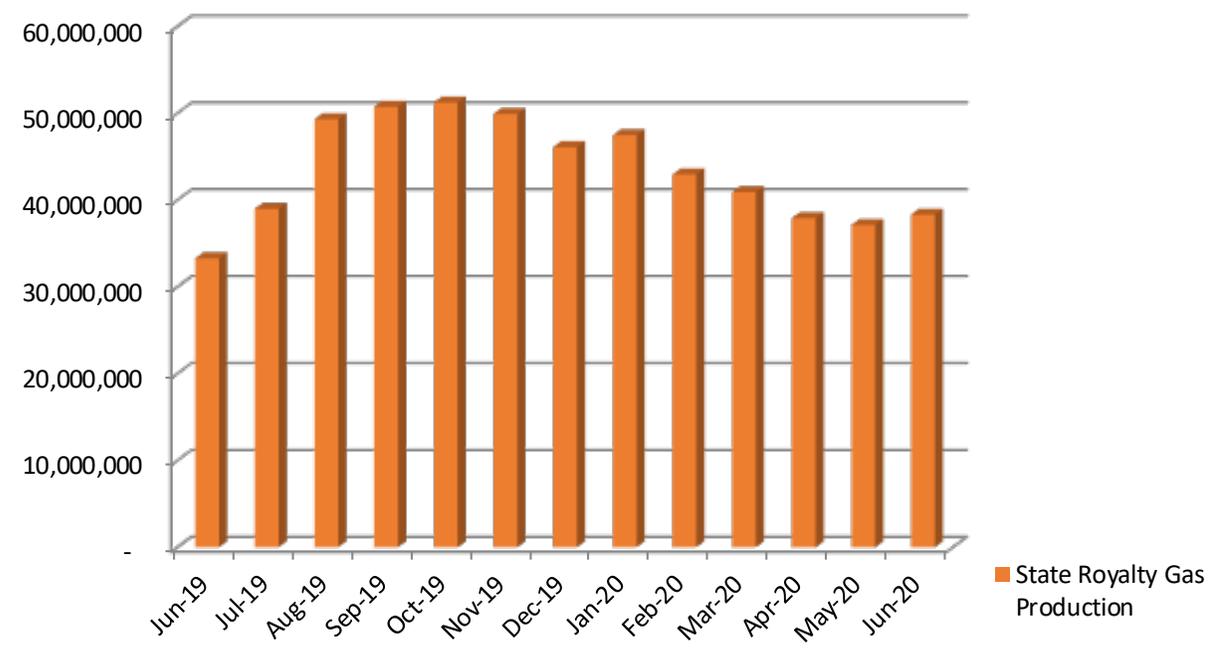
(BBLs)

State Royalty Oil Production



(MCF)

State Royalty Gas Production

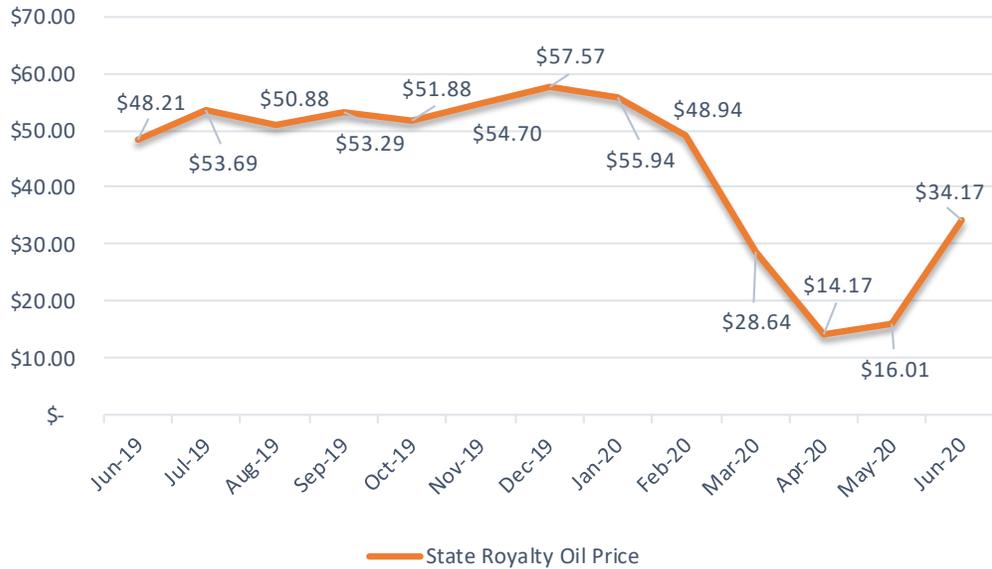




Oil and Gas Market Update

(Price)

State Royalty Oil Price



WTI Average Month Oil Price

(Price)





Oil and Gas Market Update

(Price)

State Royalty Gas Price

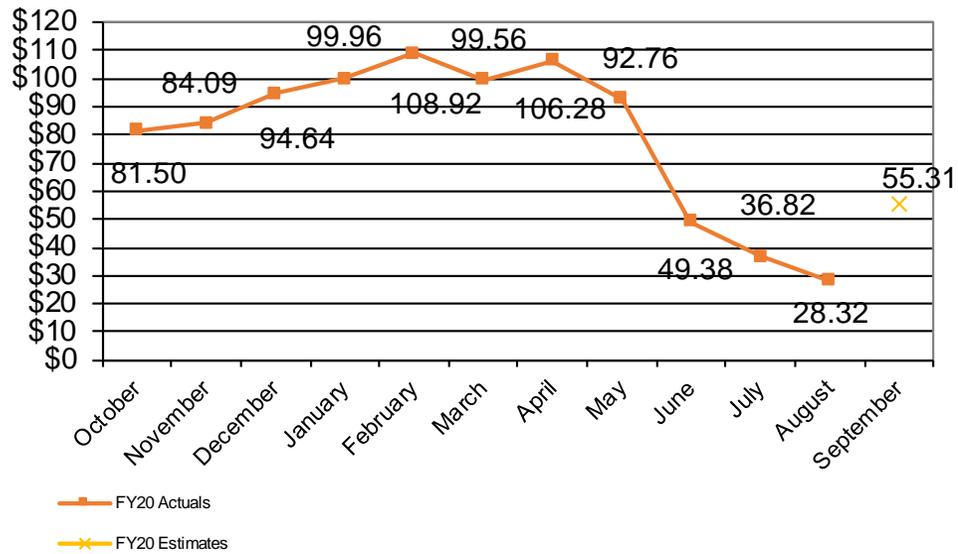


— State Royalty Gas Price



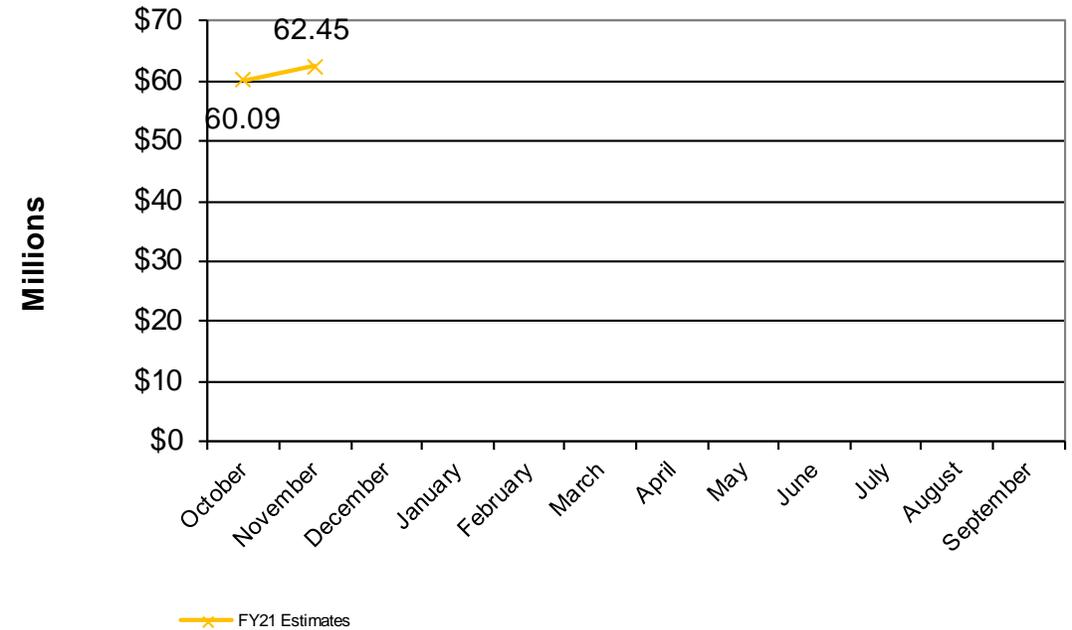
Oil and Gas Market Update

Royalty Management Revenue Distributions FY20



Estimates based on 9.3 million bbls of production

Royalty Management Revenue Distributions FY21

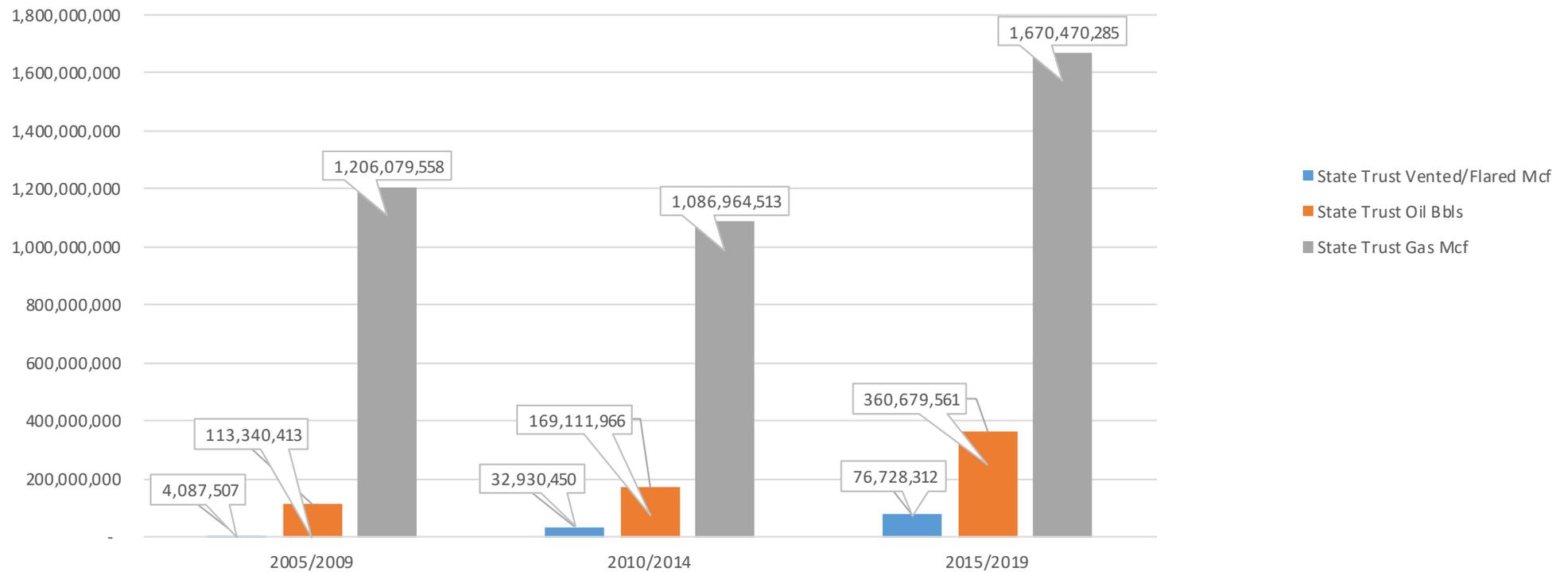


Estimates based on 9.5 million bbls of production



Methane Regulation

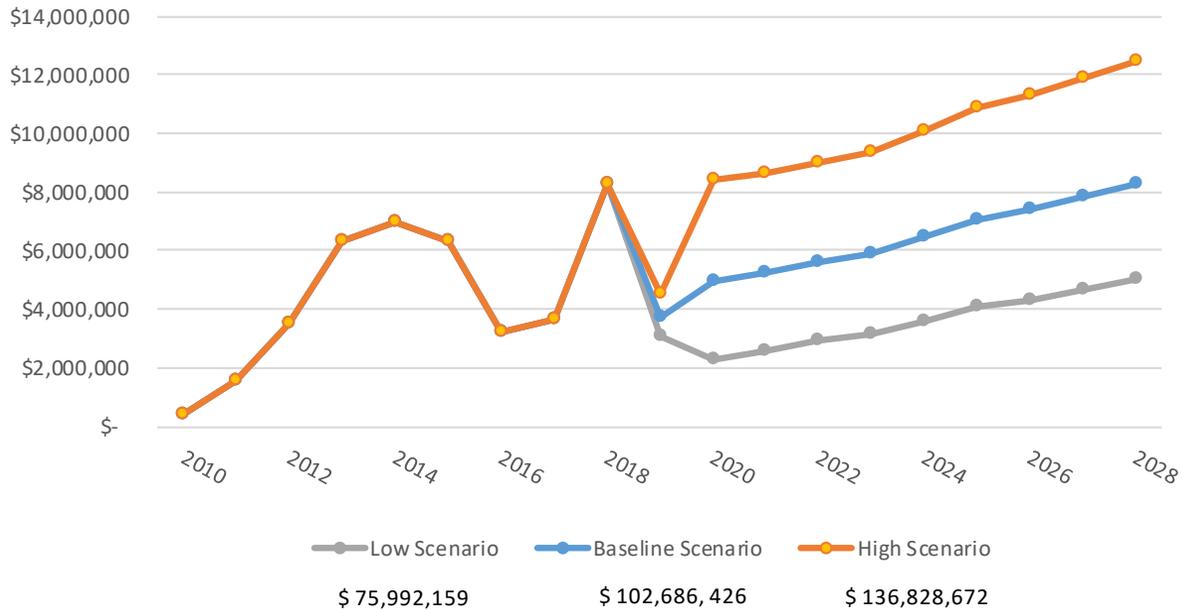
State Trust Product Comparison: Oil, Gas, Vented/Flared





Methane Regulation

ANNUAL ROYALTY REVENUE FROM VENTED/FLARED GAS ON ALL STATE TRUST WELLS : 3 SCENARIOS



ANNUAL ROYALTY REVENUE FROM VENTED/FLARED GAS ON NEW STATE TRUST WELLS : 3 SCENARIOS

