



Crestone Peak Resources Operating, LLC

ECMC Docket No. 241200313

Supplemental Information Requested
by ECMC Commissioners in the
December 12, 2025 Order

April 21, 2026 Hearing

NYSE: SM
SM-Energy.com



ECMC December 10, 2025 Order Staying OGD

Commissioner Requests:

1. A comprehensive and narrative analysis of all feasible alternative oil and gas locations on Lowry Ranch lands, including those feasible locations east of the proposed location and farther from dense residential development, from which the minerals can be accessed, including consideration of technical feasibility, using all available technology, and potential land use approval from Arapahoe County and the Colorado State Land Board (“CSLB”) - See Slides 6 – 32 and Supplemental Exhibits 110 – 125
2. As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources - See Slides 49 – 61 and Supplemental Exhibits 110 – 122, 132
3. As to each potential oil and gas location considered, analysis of whether the location would allow Crestone to develop Maverick’s minerals and/or other nontargeted minerals in Sections 16, 17, and 18, Township 5 South, Range 65 West, 6th P.M. - See Slide 62 and Supplemental Exhibits 110 – 122, 132
4. Evaluation of the use of more than one oil and gas location to access minerals, with consideration of any consequences for protection of public health, safety, and welfare, the environment and wildlife resources - See Slide 33 and Supplemental Exhibits 110 – 122, 132
5. Investigation of the viability of siting exceptions and/or setback variances from Arapahoe County, if necessary, for any location considered - See Slides 63 – 66

ECMC December 10, 2025 Order Staying OGD

6. Verification of the status of the proposed East Aurora Reservoir from all involved authorities, including the CSLB, Aurora Water and Rangeview Metropolitan District - See Slides 67 – 68 and Supplemental Exhibit 126
7. A report on engagement with the CSLB regarding updates to no-surface-occupancy areas and other tier adjustments on Lowry Ranch: (1) in light of the current status of any proposed reservoir, including the East Aurora Reservoir and Reservoir B; (2) in regard to any changes in circumstances since the time the lease was executed; and (3) as to accommodation of locations potentially more protective of public health, safety, and welfare, the environment, and wildlife resources - See Slides 69 – 74 and Supplemental Exhibits 127-130
8. A report on engagement with Colorado Parks and Wildlife ("CPW") regarding wildlife concerns and options for pipeline and access road siting - See Slide 48 and Supplemental Exhibit 123 and 132
9. An updated cumulative impacts analysis, providing robust evaluation of the required qualitative and quantitative elements, taking into consideration recently approved Oil and Gas Development Plans associated with the Lowry Ranch Comprehensive Area Plan and other OGDs adjacent to the Lowry Ranch CAP boundaries - See Slides 34 – 46 and Supplemental Exhibit 131, 132 and 133

Executive Summary

Following the ECMC’s Rule 307.b.(3) stay of the State Sunlight/Long OGD in December:

1. The court case involving Rangeview’s water rights at Lowry Ranch was decided, finalizing the number and location of Planned Reservoirs (materially identical to previously presented versions)
2. Crestone met with representatives of Save the Aurora Reservoir (“STAR”) on their concerns and to gather their input on the Supplemental ALA
3. Crestone conducted a field tour of Supplemental ALA sites with representatives of CPW, CSLB staff, and Lowry’s tenant rancher. Land use, wildlife, and terrain/vegetation factors were examined for the alternative sites
4. The CSLB concluded an amendment process to the Surface Use Tier and NSO Map for Lowry Ranch
5. Crestone re-designed the State Sunlight/Long pad site, reducing well count by 25% and shifting wells and facilities eastward

Incorporating this additional information, Crestone performed analyses in fulfillment of the elements of the ECMC’s December 10, 2025 Stay Order

1. Crestone prepared a supplemental Rule 304.b.(2) ALA, including a total of eleven (11) alternative locations:
 - Three (3) original ALA locations submitted with the OGD
 - Three (3) locations proposed by STAR
 - Two (2) locations proposed by CPW
 - Three (3) additional locations
2. Crestone engaged in a supplemental Rule 304.c.(19) Cumulative Impacts Plan/Analysis update, including
 - Evaluation of incremental impacts reflecting the evolution of the State Sunlight/Long siting analysis
 - Incorporation of impacts from offsetting, non-Crestone-operated activity
 - Modification of expected impacts from the State Sunlight/Long location following the well count reduction, including significant reduction in the duration of operations, and increased wellhead and equipment setbacks from RBUs to the west

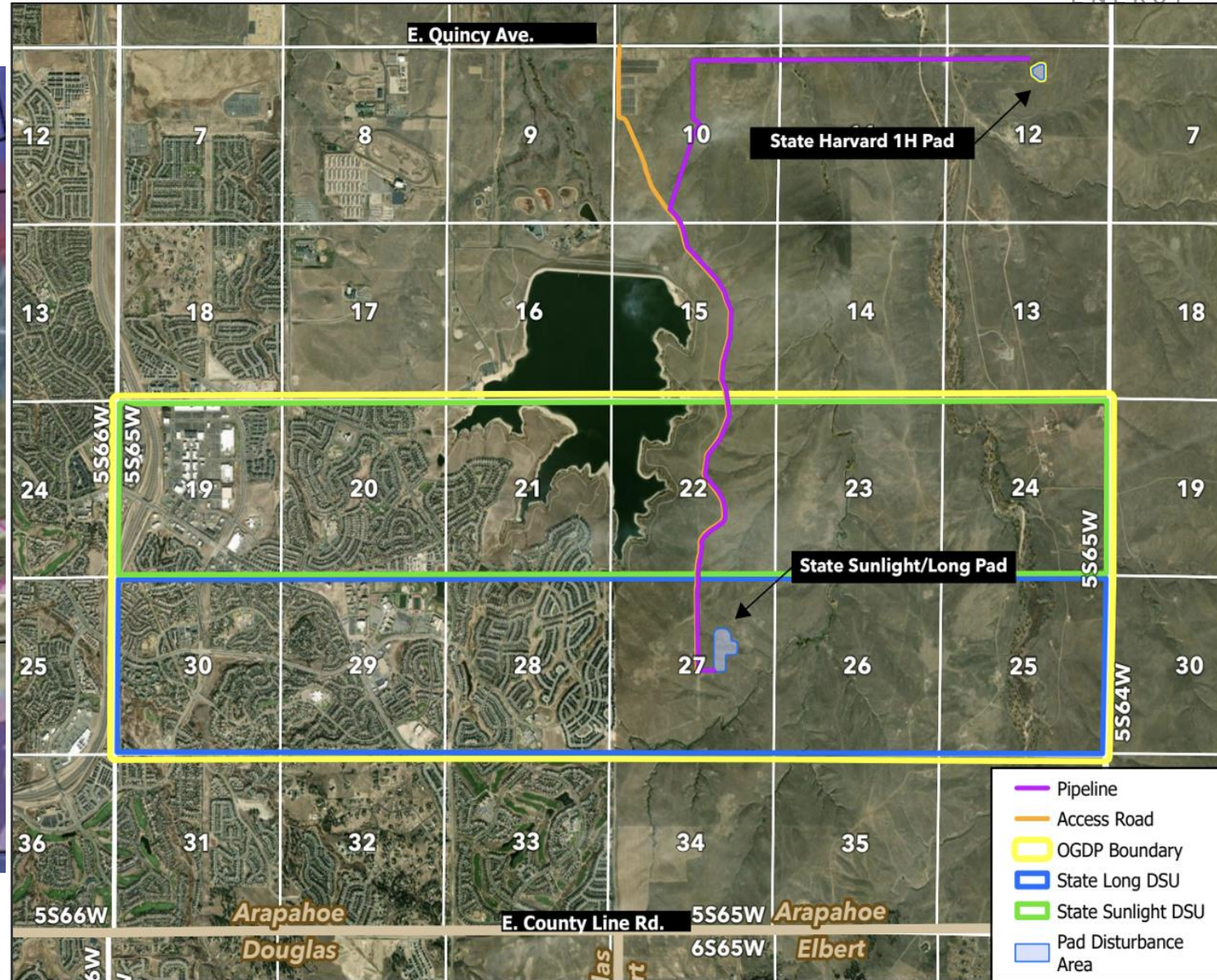
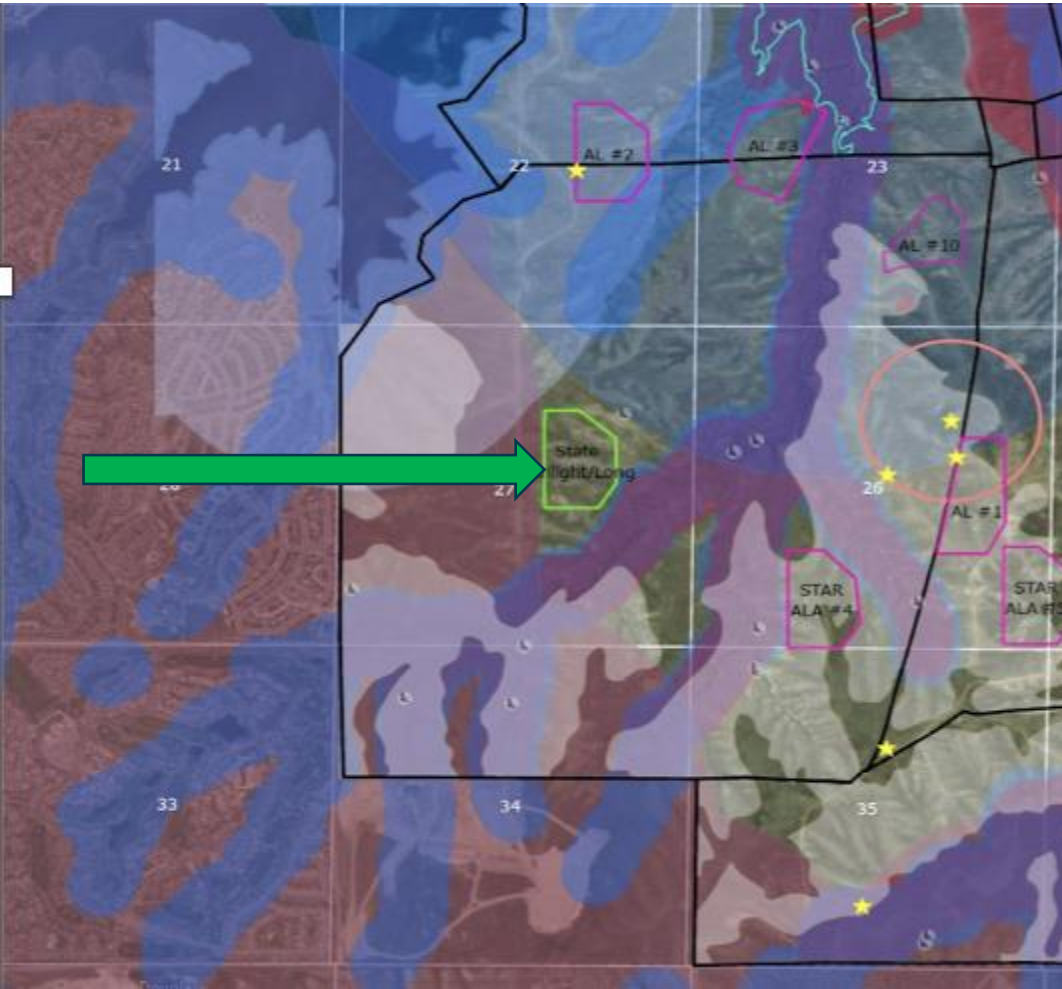
These analyses demonstrate that not only is the State Sunlight/Long OGD an approvable application, but it is also the best location, as all eleven alternative locations present concerns around county regulations, wildlife, land use, and/or cumulative impacts

Crestone respectfully requests that the State Sunlight/Long OGD Application, the State Sunlight/Long Form 2A and the two 3,840-acre drilling and spacing units be approved.

State Sunlight/Long post-hearing timeline

- 12/10/2025 – State Sunlight/Long OGDH Hearing Continued & Order No. 535-1577 Issued
- 12/16/2025 – CSLB provides Crestone a Decree issued by the Division 1 Water Court, which, among other changes, modified the number and position of Rangeview’s adjudicated reservoirs on Lowry Ranch
- 01/7/2026 – Crestone meets with STAR to confirm STAR’s suggested ALA sites and to discuss project concerns
- 01/12/2026 – Crestone meets with Rangeview/Pure Cycle to confirm the boundaries of newly-adjudicated Reservoirs B and C
- 01/13/2026 – Crestone conducts a field visit with CPW and CSLB staff to visit the Supplementary ALA sites
- Jan - Feb 2026 – Crestone meets with CSLB staff on proposed changes to the Lowry Lease Surface Tier Map and No Surface Occupancy (NSO) areas
- 01/30/2026 – Civitas merges into SM Energy. OGDH applicant (Crestone Peak Resources) remains unchanged
- 03/12/2026 – CSLB Board reviews Staff’s proposed changes to the Lowry Lease Surface Tier Map (including NSO) and aligned changes to adjudicated reservoirs; CSLB Staff also proposed additional wildlife protections on the Lowry Lease Surface
 - Crestone supports and consents to the Tier Map and NSO changes and to the additional wildlife protections
 - CSLB Board approves Tier Map changes 5-0
- 04/3/2026 – CSLB issues final Board Orders reflecting the March 12th CSLB meeting results
- 04/6/2026 – Crestone submits Supplementary ALA, CI Analysis, and other materials to ECMC for review
- 04/8/2026 – ECMC sets re-hearing for 04/21/2026

Preferred State Sunlight/Long Location



Demonstrative Exhibit & OGDPA App.
Exh. A Reference Map

Preferred State Sunlight/Long Location

RULE 304.B.(2) NOT APPLICABLE

No RBUs within 2,000' of WPS of State Sunlight/Long Oil and Gas Location; no ALA criteria met, but voluntary ALA conducted

- | | |
|---|--------------------|
| 304.b.(2).B.i.: 1 RBU within 2,000' of WPS of proposed location | ✗ - Does not apply |
| 304.b.(2).B.ii: ZERO School Facilities or Child Care Centers within 2,000' of WPS | ✗ - Does not apply |
| 304.b.(2).B.iii.: ZERO DOAA within 1,500' of WPS | ✗ - Does not apply |
| 304.b.(2).B.iv.: ZERO PLGs within 2,000' of WPS | ✗ - Does not apply |
| 304.b.(2).B.v.: WPS is NOT in a floodplain | ✗ - Does not apply |
| 304.b.(2).B.vi.: WPS is NOT within Rule 411 defined zone or 2,640 from PWS | ✗ - Does not apply |
| 304.b.(2).B.vii.: OGL is NOT in or upgradient of riparian corridor | ✗ - Does not apply |
| 304.b.(2).B.viii.: OGL is NOT within HPH (as filed in 2023) | ✗ - Does not apply |
| 304.b.(2).B.ix.: Crestone is NOT using surface owner bond | ✗ - Does not apply |
| 304.b.(2).B.x.: OGL is NOT within DIC or CIC | ✗ - Does not apply |

ENVIROSCREEN SCORE = **14.69**

Preferred State Sunlight/Long Location

- County approved the location on 05/30/2025 via case number AE24-004
 - County approval is subject to 16 specific conditions, including the following non-inclusive list of items, which are aimed at avoiding, minimizing, and/or mitigating adverse impacts resulting from development:
 - All pipelines proposed for fresh water, produced water, oil, and gas will need to be approved, constructed, and close out of permits prior to any construction occurring on the well pad;
 - Electrification of the well pad, rig, and production facilities; and
 - Drill and complete all horizontal wells during a one-time occupation of the site.
- Colorado State Land Board approved location sited on Tier 2 lands and has an executed Surface Use Agreement with Crestone
 - Preferred location has a lack of infrastructure necessary for intensive land management (i.e., grazing or agricultural production)
- Approximately 1.29 miles of existing access road (requiring improvement) near Quincy Ave do sit within Mule Deer HPH. Crestone has consulted with CPW on this road and has committed to prioritizing improvement of this part of the access road outside Mule Deer wintering season (12/1 – 4/30)
- CDPHE reviewed the BMPs Crestone has committed to for the locations and supports the incorporation of the BMPs as means to remain protective of public health, air, and water resources
- Fully develops the underlying leasehold and mineral interests in the two proposed 3,840-acre Drilling & Spacing Units in totality
- Director’s Recommendation issued on October 29, 2025 determined “...this OGDG complies with all applicable requirements of the Commission’s Rules and recommends conditional approval by the Commission.”

State Sunlight/Long Pad Modification

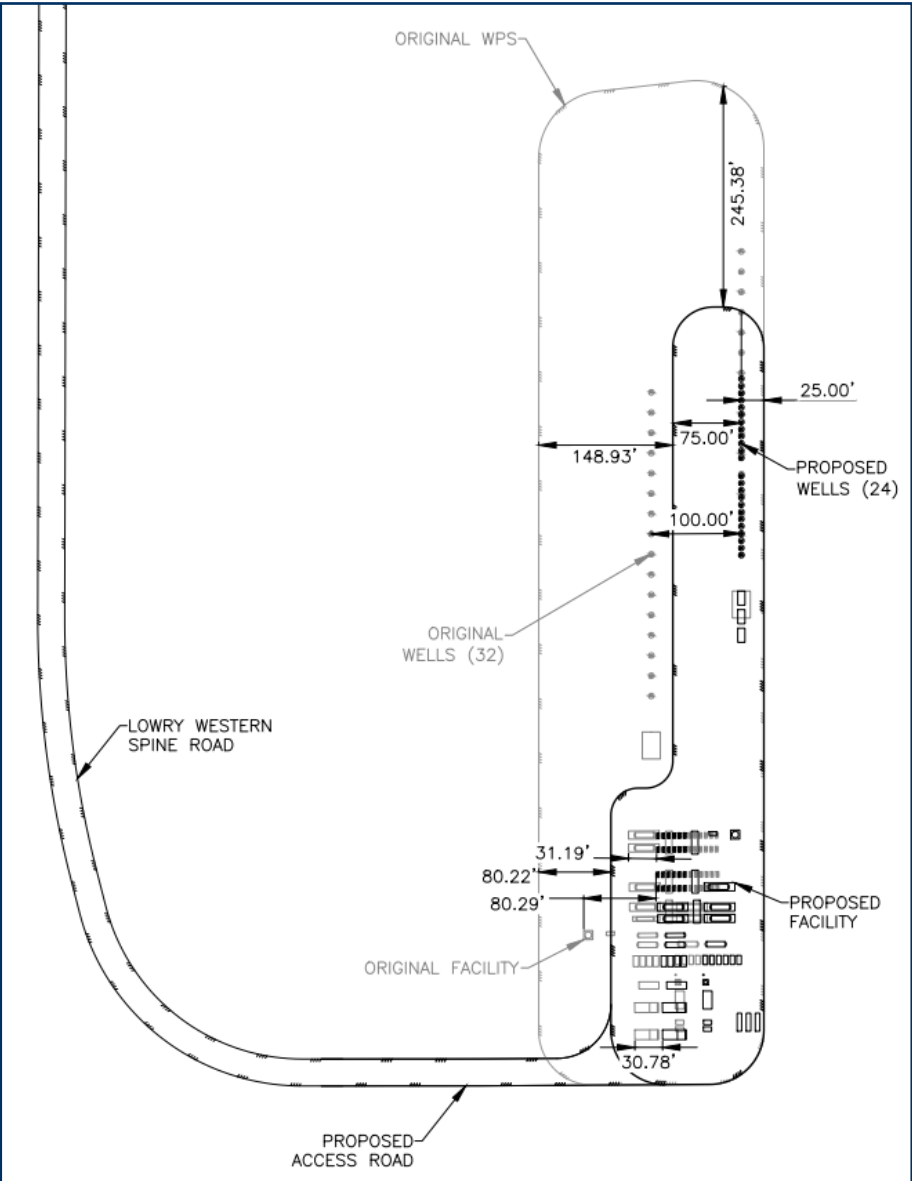
- Responsive to the January 7th meeting with STAR, and their statements that Operations Duration and Setbacks are of particular concern, SM examined its development plan for potential optimization
- **Crestone is proposing to amend its development plan to reduce the State Sunlight/Long well count from 32 to 24 horizontal wells**
 - **Reduces** operational timeframe by 25%
 - **Shrinks** required working pad surface (Drilling/Completions phase) and interim rec pad surface and facilities (Production phase)
 - **Increases** setbacks of various operational components from RBUs, Aurora Reservoir, and Planned Reservoir B
- **The proposed site remains tankless, with fully piped oil/gas/water takeaway; and electrified using grid power for Drilling and Production phases**

LOCATION SETBACKS			
	NEAREST RBU	AURORA RESERVOIR	PLANNED RESERVOIR B
WELL HEADS	3,538' : Δ100'	3,910' : Δ83'	6,162' : Δ110'
FACILITY	3,476' : Δ81'	4,048' : Δ14'	6,347' : Δ4'
OPS-PHASE WPS	3,238' : Δ50'	3,516' : Δ111'	5,827' : Δ82'
INTERIM REC WPS	3,420' : Δ107'	3,820' : Δ248'	6,102' : Δ182'
DA	3,072' : Δ0'	3,129' : Δ0'	5,617' : Δ0'
NOTE: Δ REPRESENTS DISTANCE INCREASES RESULTING FROM UPDATED PAD DESIGN			

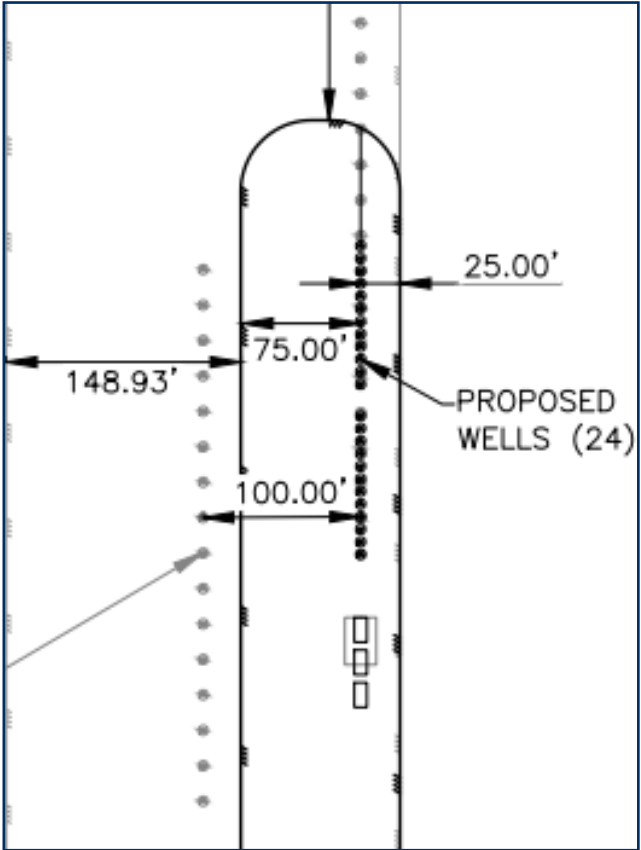
State Sunlight/Long Pad Modification



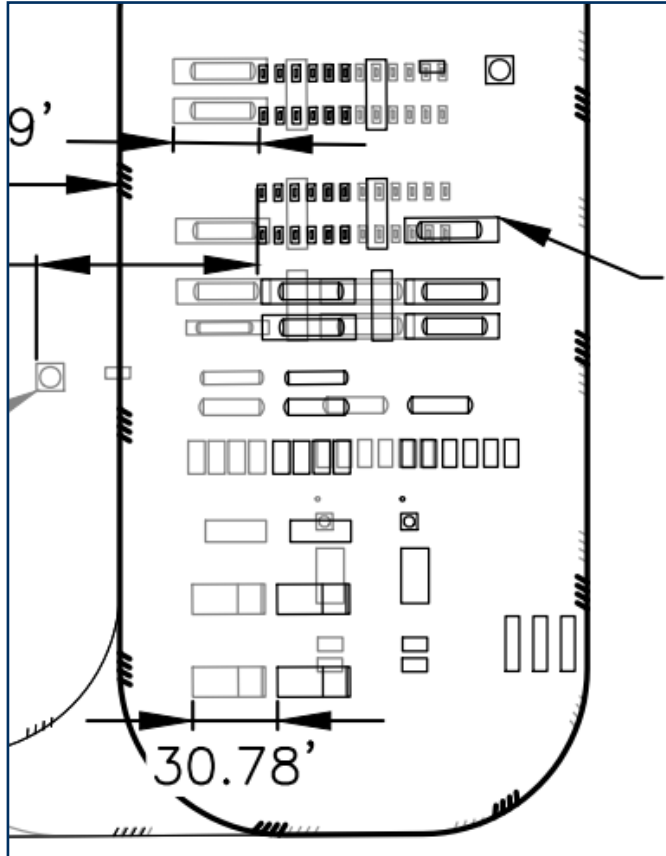
Interim Rec Working Pad Surface



Wellhead detail



Facility detail



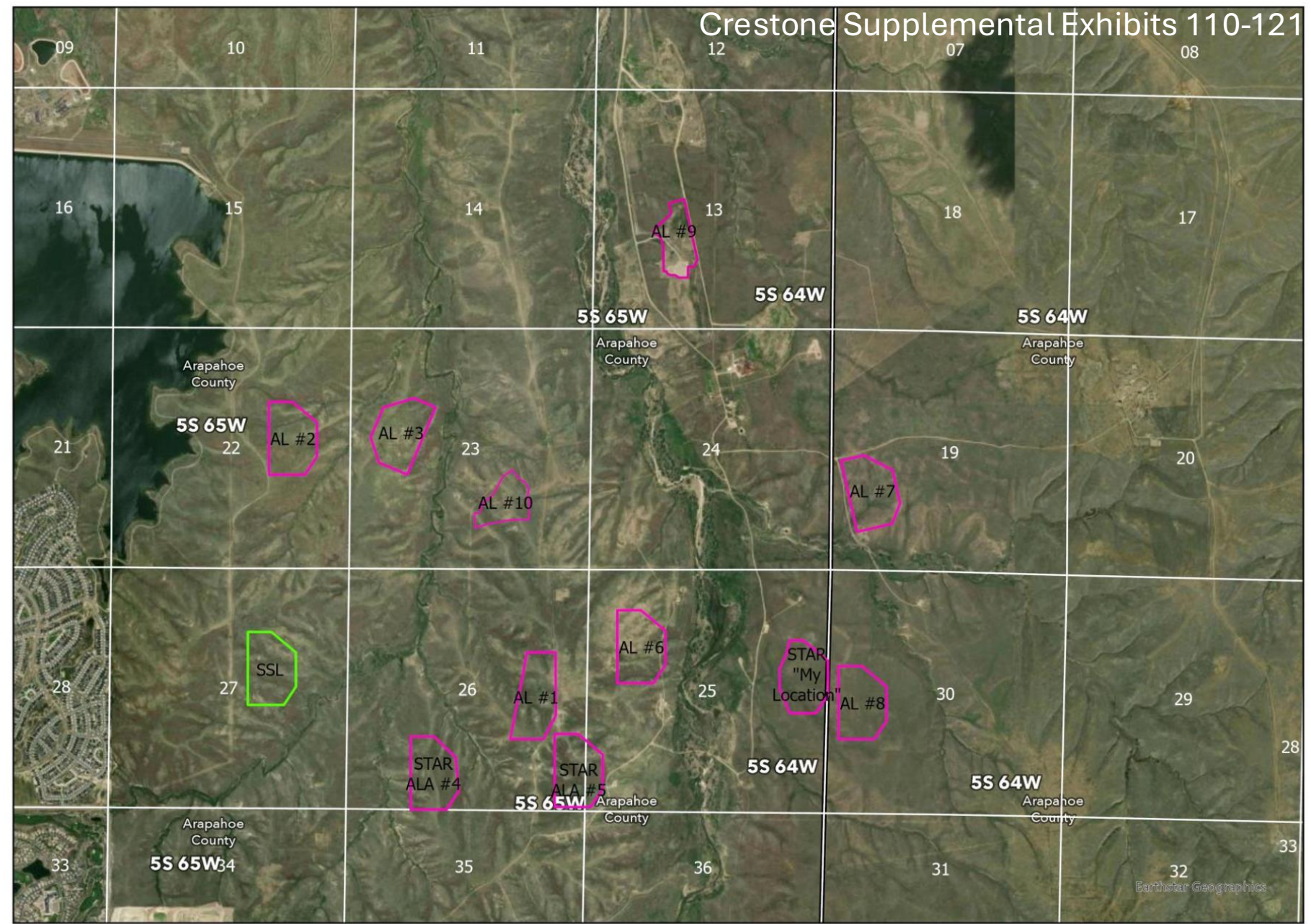
Original pad/wellhead/facility plan
 Revised pad/wellhead/facility plan

Demonstrative

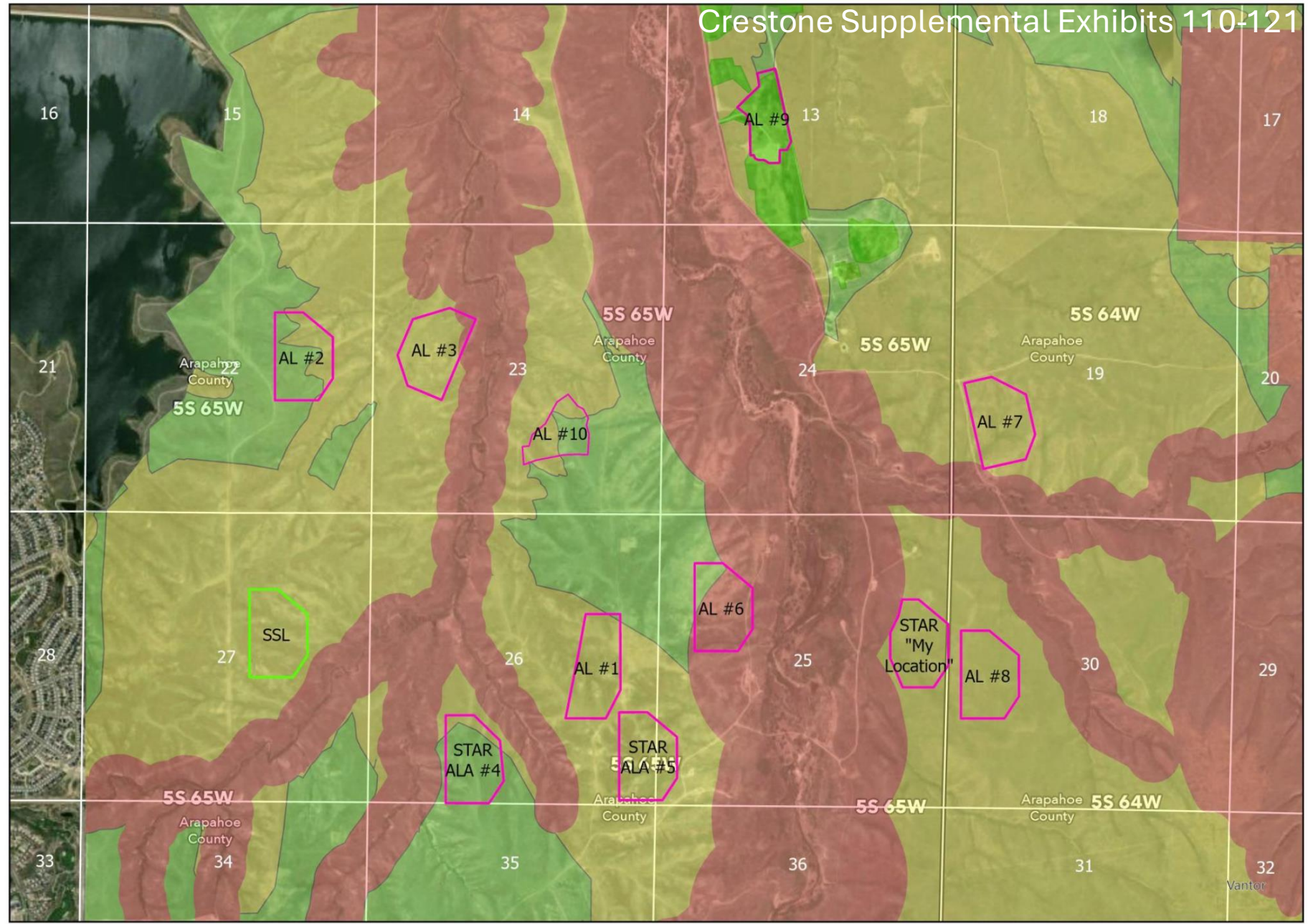
Order Requirement No. 1 – Supplemental ALA Overview

- **Requirement: A comprehensive and narrative analysis of all feasible alternative oil and gas locations on Lowry Ranch lands, including those feasible locations east of the proposed location and farther from dense residential development, from which the minerals can be accessed, including consideration of technical feasibility, using all available technology, and potential land use approval from Arapahoe County and the Colorado State Land Board**
- **Crestone Response:**
 - Crestone performed a series of comprehensive desktop and in-field analyses to identify potential alternative locations
 - Analyses were conducted using the best available data to assess alternative locations and the preferred State Sunlight/Long location in the context of the rules and regulations of Arapahoe County, the rules and regulations of ECMC, CPW's assessment of wildlife resources including certain habitat, CSLB's management practices, principles, and ag lessee guidance and preference, contractual obligations, existing and future land use and the associated disturbance, current and future infrastructure considerations including roads, pipelines, and utilities, and cumulative impacts including but not limited to emissions, traffic, odor, noise, and operational duration
 - Of the 11 alternative locations assessed, Crestone identified 6 alternatives, STAR identified 3 alternatives, and CPW identified 2 alternatives; 9 alternatives and the preferred State Sunlight/Long location were assessed in the field in mid-January 2026 with representatives from CPW, CSLB, its ag lessee, and representatives from Crestone including its third-party environmental consultant
 - After completing the supplemental ALA and cumulative impacts analyses including detailed analysis of current and future land use, the presence of aquatic, biological, soil, and wildlife resources, Crestone maintains that the proposed State Sunlight/Long Oil & Location is the most protective of public health, safety, welfare, the environment, and wildlife resources relative to all possible alternatives.

- In compliance with Order No. 535 –1557, Crestone engaged in a detailed and complex supplemental ALA
- In addition to the Voluntary ALA conducted in the original OGDG filing, Crestone addressed and evaluated a total of 11 alternative locations
- Crestone maintains that the State Sunlight/Long location remains the preferred location and is fully protective of public health and safety, welfare, the environment and wildlife resources



- In compliance with Order No. 535 –1557, Crestone engaged in and awaited the outcome of CSLB’s Lowry Lease amendment process, modifying the Tier Map to provide greater protections
- This map illustrates the amended CSLB Tiers applicable to the OGDG lands
- CSLB approved the lease amendment and Tier modifications on March 12, 2026
- This map illustrates the Tiering Systems for the OGDG lands



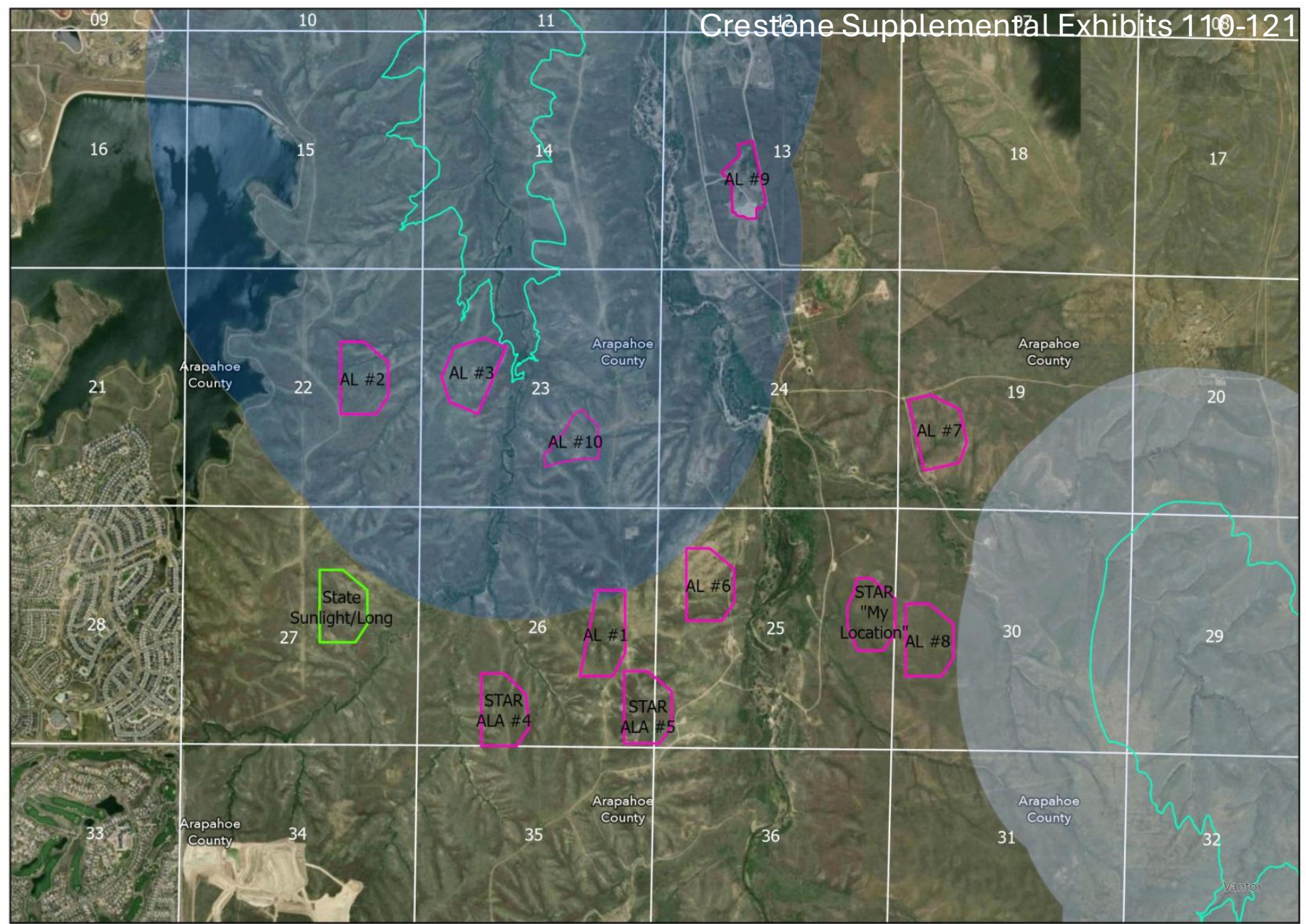
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ALA SLB Tier Map

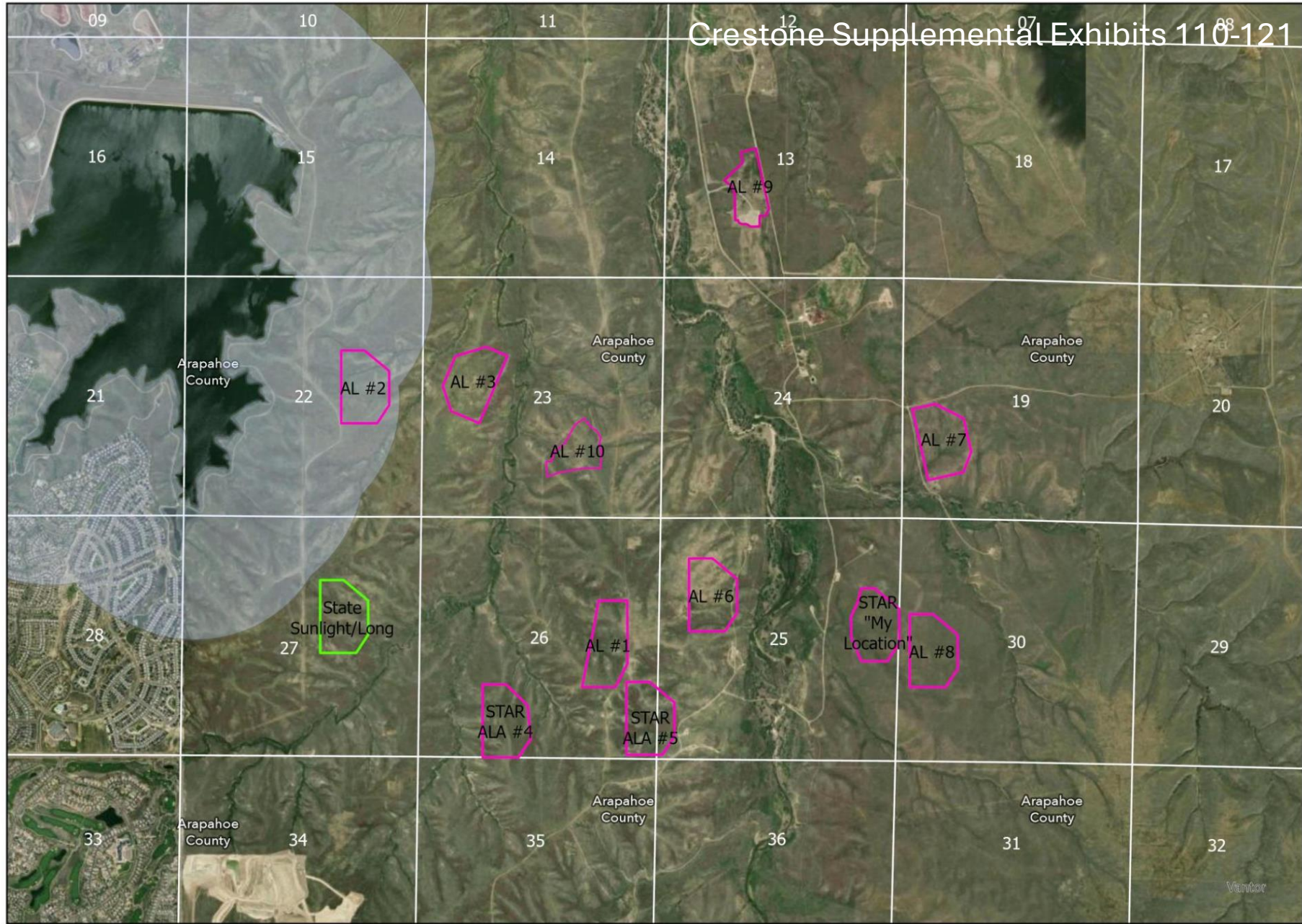
Tier 1 - NSO	Tier 3 – Managed Surface Occupancy	Proposed State Sunlight/Long Location
Tier 2 – Controlled Surface Occupancy	Tier 4 – Preferred Surface Occupancy	Alternative Location

Scale: 4,000 2,000 0 US Feet
North Arrow

- In compliance with Order No. 535-1557, Crestone engaged in detailed discussions to verify the status of the proposed East Aurora Reservoir from all involved authorities
- This map illustrates the confirmed boundaries Reservoir B and the required (upgradient) buffers, and Reservoir C and the required (downgradient) buffers
- Several of the alternative locations are prohibited by Arapahoe County reservoir setbacks

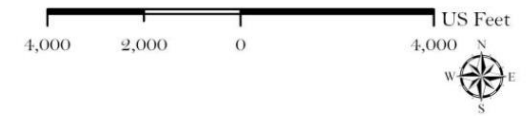


- In compliance with Order No. 535-1577, Crestone engaged in detailed discussions to verify the status of the proposed Aurora East Reservoir from all involved authorities
- Crestone confirmed with Aurora and CSLB that plans for the Aurora East Reservoir have been abandoned
- This map illustrates the confirmed boundaries of the existing Aurora Reservoir and the required buffers

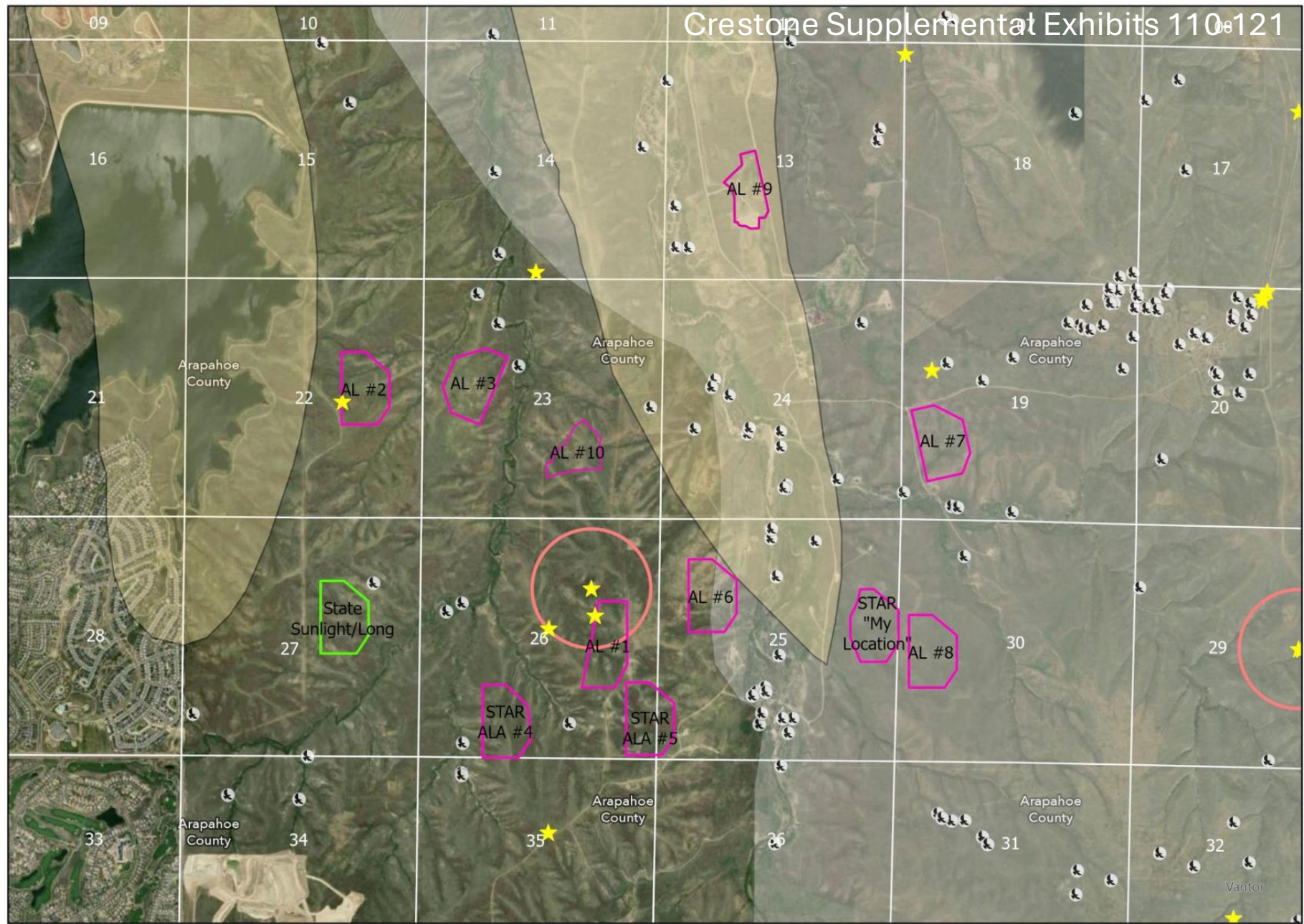


Crestone Peak Resources Operating, LLC
ALA Aurora Reservoir Map

- Proposed State Sunlight/Long Location
- Alternative Location
- Aurora Reservoir 3000' Buffer



- In compliance with Order No. 535-1577, Crestone engaged in additional discussions with CPW regarding wildlife concerns and options for pipeline and access road siting
- This map illustrates the High Priority Habitat in the ALA review area
- Many of the 11 alternative locations would impact wildlife and/or High Priority Habitat

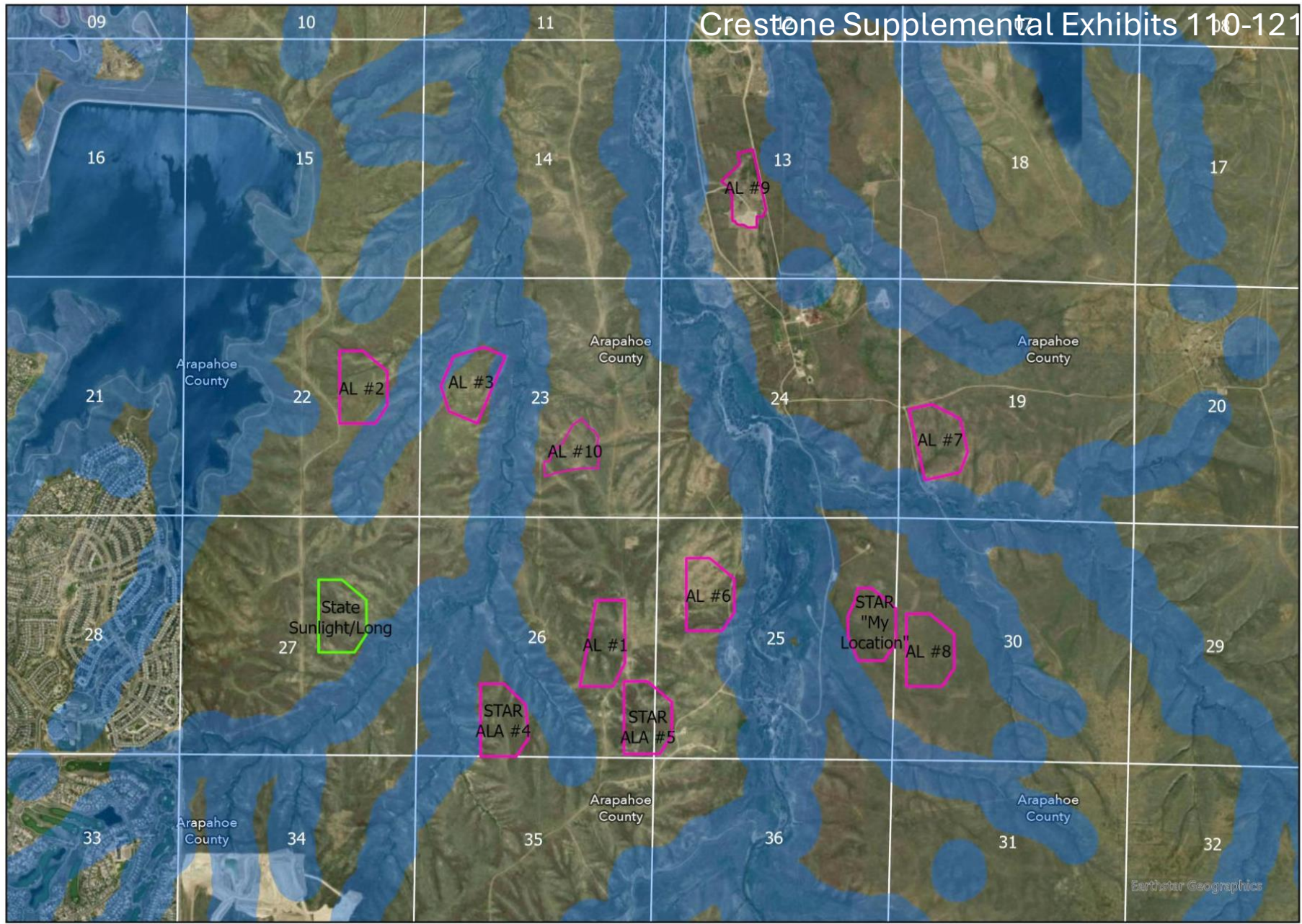


SM ENERGY
Crestone Peak Resources Operating, LLC
ALA Wildlife Map

Proposed State Sunlight/Long Location	Mule Deer HPH	Swift Fox Observation
Alternative Location	Pronghorn HPH	0.25 mile Swift Fox Den Buffer
		Raptor Nest

Scale: 0 to 4,000 US Feet. Includes a north arrow.

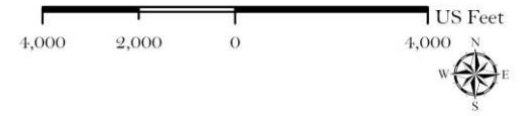
- In compliance with Order No. 535-1577, Crestone engaged in a detailed review of the aquatic features that may be impacted by the 11 alternative sites
- This map illustrates the aquatic features in the ALA review area
- Many of the 11 alternative locations can only be accessed by crossing (road and/or pipeline) or impacting the mapped aquatic features



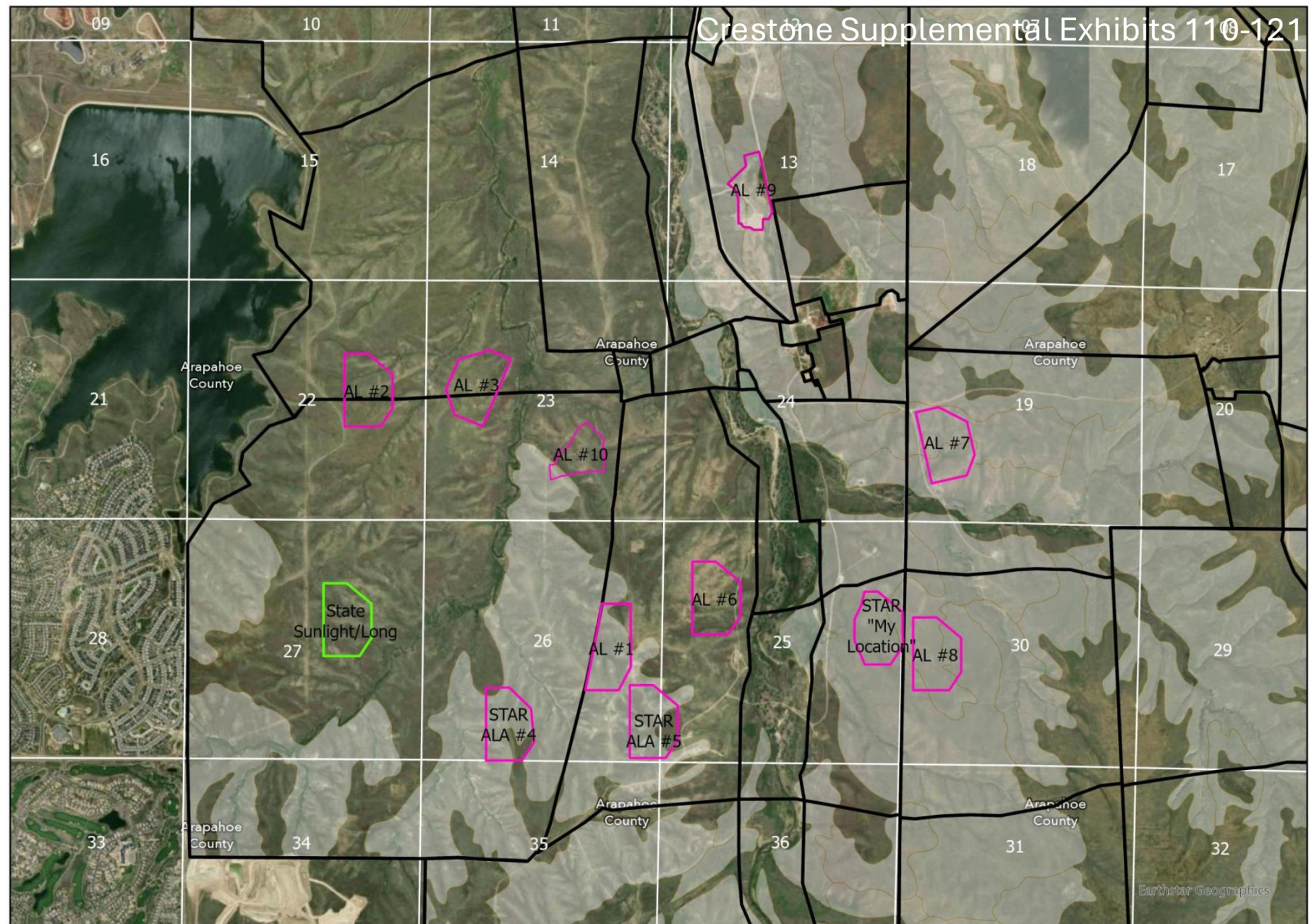
SM ENERGY

Crestone Peak Resources Operating, LLC
ALA Aquatic Features Map

- Proposed State Sunlight/Long Location
- Alternative Location
- Aquatic Features – 500' Buffer



- In compliance with Order No. 535-1577, Crestone engaged in a detailed evaluation of the Sandy Foothills Ecological Site Description (i.e., grasses and soils) that exist on Lowry Ranch as part of the Supplemental Cumulative Impacts Analysis
- This map illustrates the location of Sandy Foothills Ecological Site Description (commonly referred to as Piedmont grasslands and/or Piedmont soils) on Lowry Ranch that would be impacted by several of the 11 alternative locations

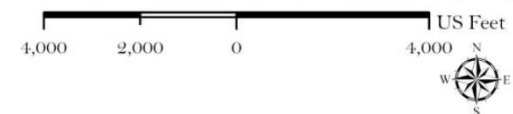


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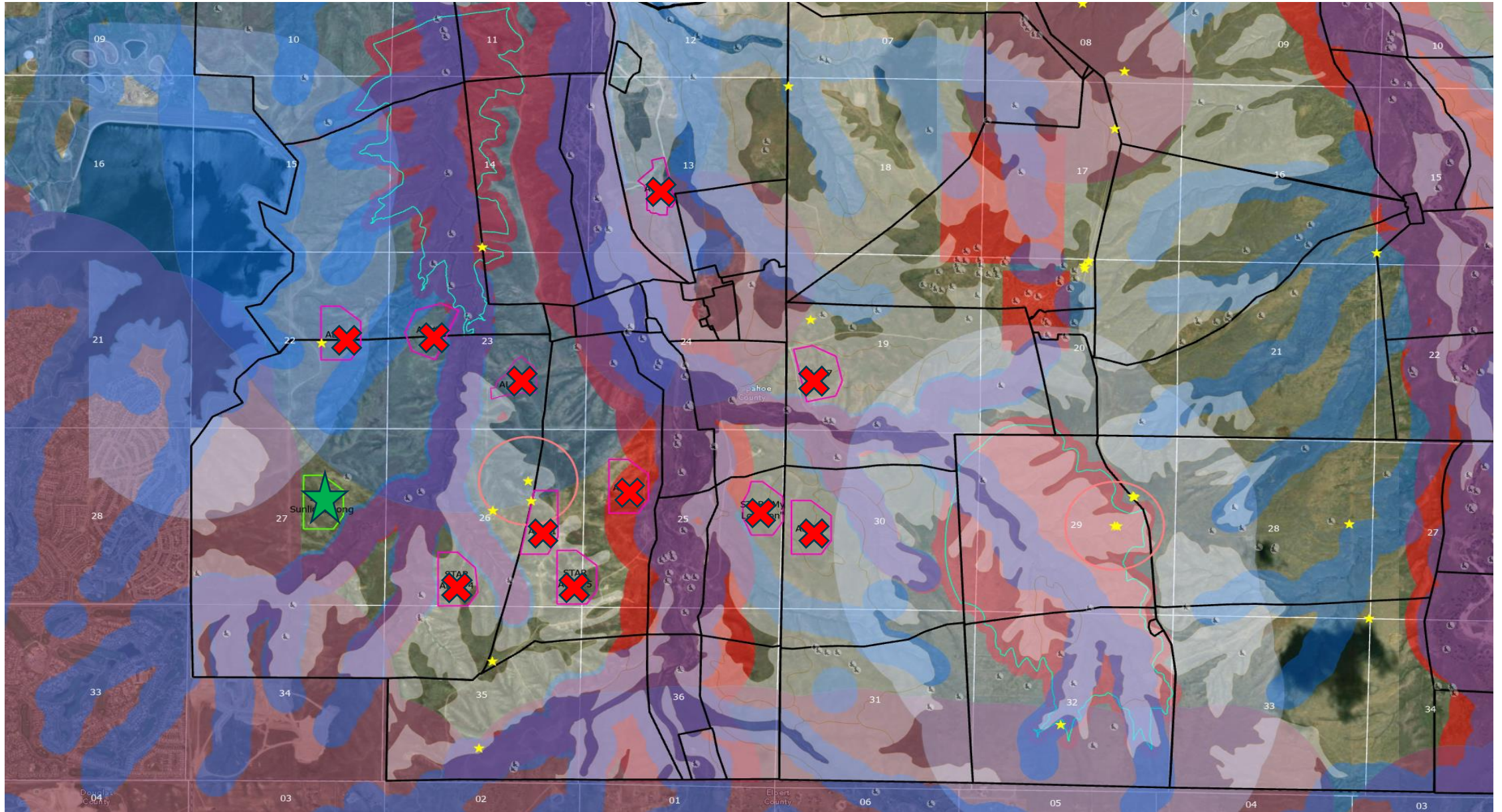
Crestone Peak Resources Operating, LLC

ALA Piedmont & Fence Map

- Proposed State Sunlight/Long Location
- Alternative Location
- Piedmont Soils
- Ag Fence



Supplemental ALA Map - Full Overlay



ALA Site Stoplight Summary



Green: For the respective topic, the location complies with ECMC rules, does not pose a concern for relevant stakeholders and is operationally viable for Crestone

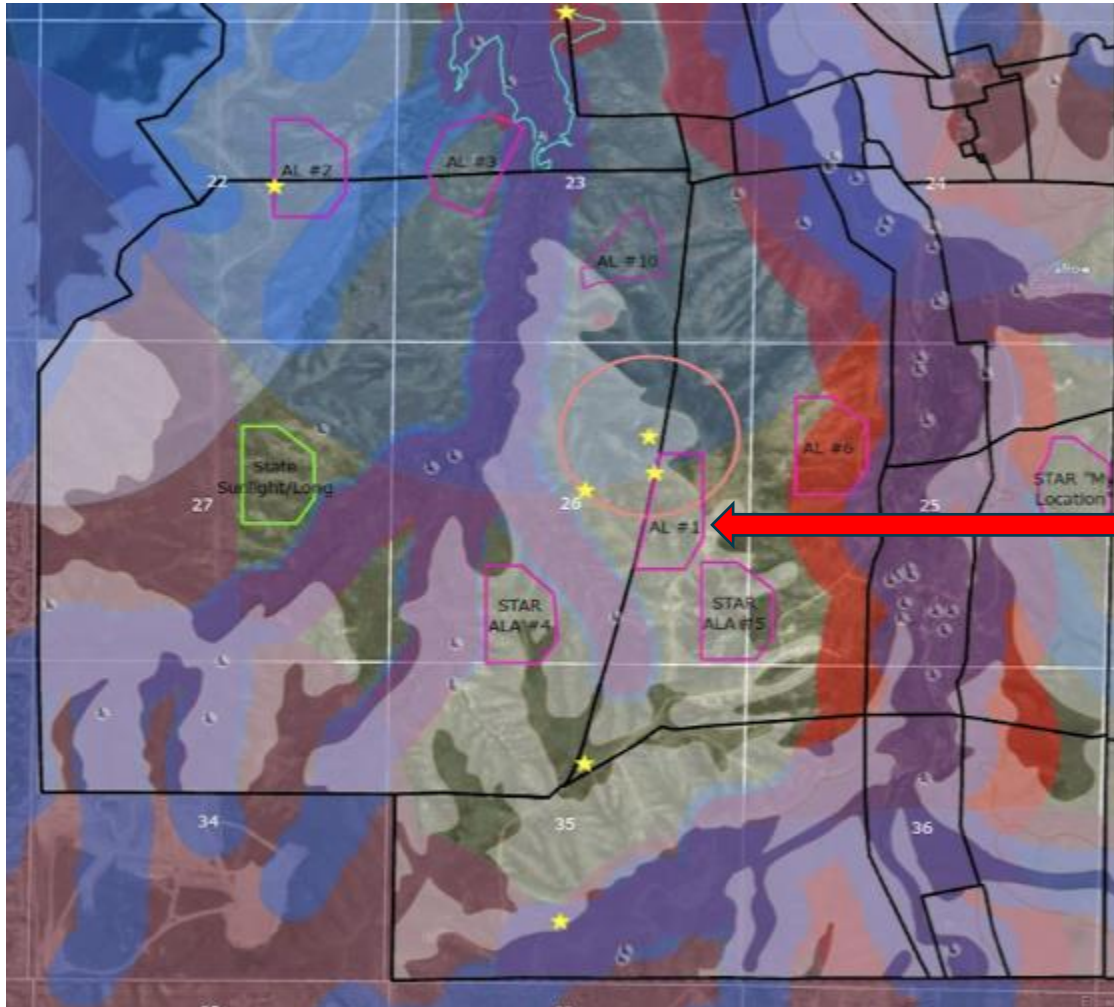
Yellow: For the respective topic, the location may be viable, however, there is a concern from a relevant stakeholder and/or presents operational difficulties for Crestone

Red: For the respective topic, for location presents a significant concern or is prohibited

	St Sunlight-Long	AL #1	AL #2	AL #3	STAR ALA #4	STAR ALA #5	AL #6	AL #7	AL #8	STAR "My Location"	CPW AL #9 (La Plata)	CPW AL #10
Wildlife & Habitat												
SLB Piedmont Grassland (Sandy Foothills ESD)	Green	Yellow	Green	Green	Yellow	Yellow	Green	Red	Red	Red	Yellow	Yellow
Piedmont Habitat Score (HWA)	Yellow	Yellow	Green	Green	Yellow	Red	Green	Yellow	Yellow	Red	Grey	Grey
HPH	Green	Green	Green	Green	Green	Green	Yellow	Red	Red	Red	Red	Green
Other Wildlife Factors	Yellow	Yellow	Green	Yellow	Green	Yellow	Green	Green	Green	Green	Green	Green
CPW Field Visit	Yellow	Yellow	Green	Red	Green	Green	Yellow	Yellow	Yellow	Green	Green	Green
Setbacks												
State RBU Setbacks	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Green
County RBU Setbacks	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Yellow	Green
County Reservoir Setbacks	Green	Green	Red	Red	Green	Green	Green	Green	Green	Green	Green	Red
County Riparian Setbacks	Yellow	Yellow	Red	Red	Yellow	Green	Red	Red	Yellow	Green	Yellow	Yellow
SLB Tier Mapping	Green	Green	Green	Green	Green	Green	Red	Green	Green	Green	Green	Green
Cumulative Impacts												
Haul Route	Green	Red	Green	Green	Red	Red	Red	Red	Red	Red	Green	Red
Pipeline Corridor	Green	Yellow	Green	Green	Yellow	Yellow	Yellow	Green	Green	Green	Green	Yellow
Noise	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Operational Timeframe	Green	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Mineral Development												
Undeveloped Acres	0	960	0	320	640	1280	1600	2880	2880	2880	2880	960
Undeveloped Sections	0	1.5	0	0.5	1	2	2.5	4.5	4.5	4.5	4.5	1.5

Alternative Location No. 1

SIGNIFICANT CONCERNS WITH HAUL ROUTE & CONCERNS WITH WILDLIFE AND BIOLOGICAL RESOURCES

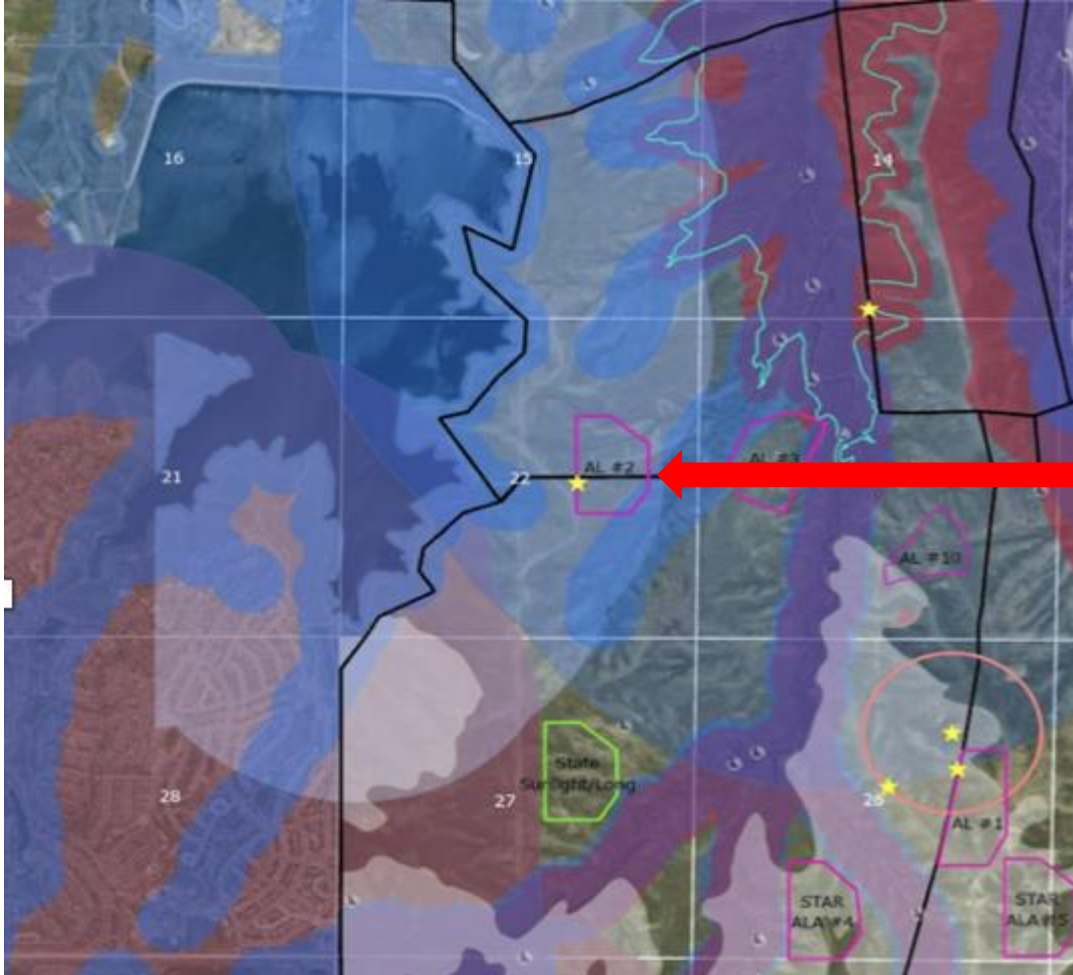


Considerations:

- No Rule 304.b.(2) Alternative Location Analysis criteria apply
- AL 1 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- Oil, gas and produced water (if available) pipelines would cross riparian areas, Coal Creek, Tier I lands, and high-quality piedmont grassland to tie into existing pipeline system at/near the State La Plata Oil & Gas Location
- Haul route would either have to cross NSO at Black Shack or Coal Creek; or would have to route southward onto County Line Rd, eastward, northward, then westward, approximately 26 miles to Watkins Rd and Quincy Ave
- Produced water line does not currently exist at State La Plata requiring additional disturbance beyond the proposed tie-in point
- AL 1 is very close to a swift fox den and overlays the piedmont grassland soil type
- Access road and pipelines would impact an existing prairie dog town and would be approximately 200' from two inactive burrowing owl nests as well as mule deer severe winter range
- AL 1 would not fully develop 960-acres of the underlying leasehold and mineral interests in the two proposed 3,840-acre Drilling & Spacing Units creating waste and harming correlative rights

Alternative Location No. 2

SIGNIFICANT CONCERNS WITH ARAPAHOE COUNTY RESERVOIR AND RIPARIAN SETBACKS

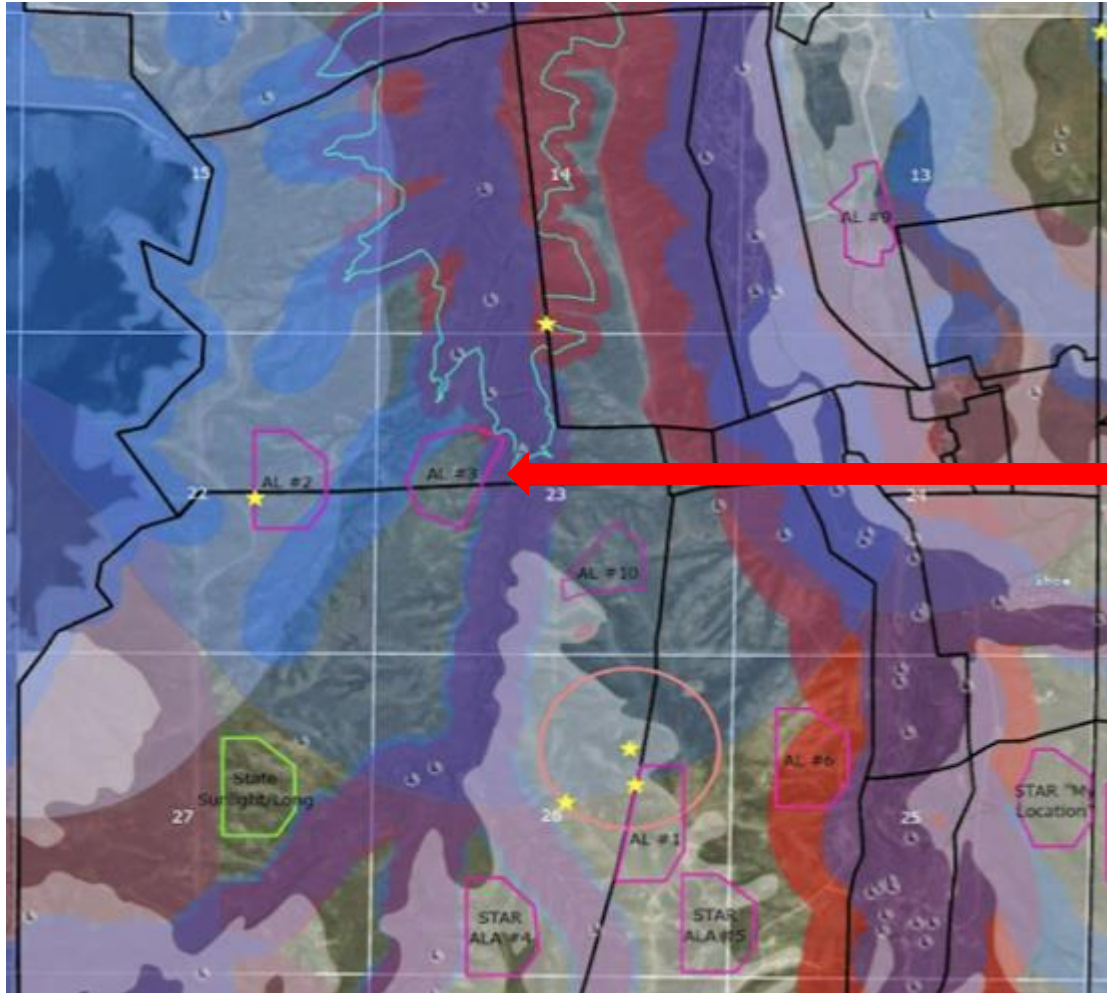


Considerations:

- The location is less than 500' from a river, perennial or intermittent stream (~310'), lake, pond, or wetland
- The location is within a Rule 411.a buffer
- AL 2 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- The location is less than 2000' from Aurora Reservoir and within Arapahoe County's 2000' hard setback from reservoirs with no option for a variance/waiver
- The location is less than 3000' from proposed Reservoir B and is considered upgradient
- The location is very close to the Aurora Reservoir [approx. 1,510']
- Access road and pipeline would impact an existing prairie dog town and would be approximately 200' from two inactive burrowing owl nests as well as mule deer severe winter range

Alternative Location No. 3

SIGNIFICANT CONCERNS WITH ARAPAHOE COUNTY RESERVOIR AND RIPARIAN SETBACKS & CPW INPUT

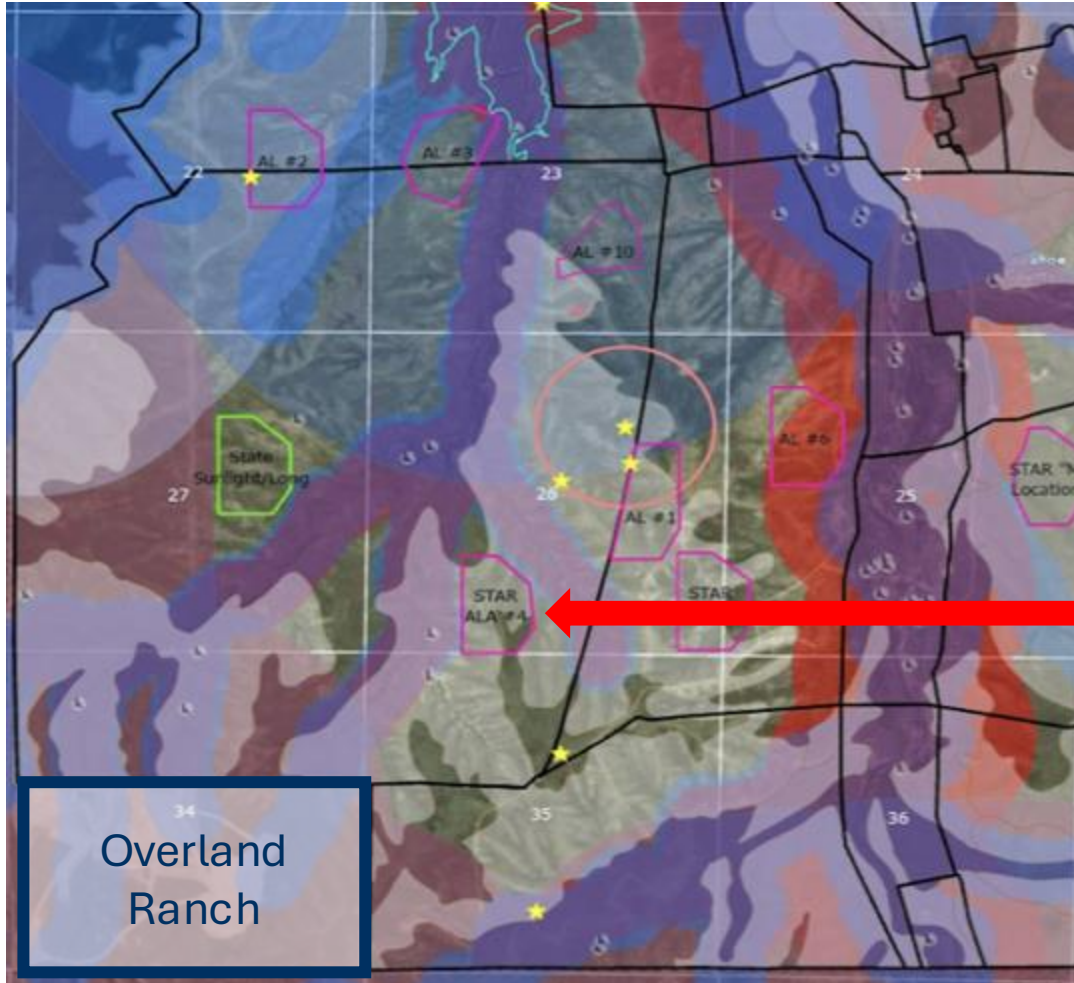


Considerations:

- The location is less than 500' from a river, perennial or intermittent stream (~250'), lake, pond, or wetland
- AL 3 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- The location is less than 2000' from proposed Reservoir B and is considered upgradient
- The location is very close to Reservoir B [approx. 50']
- Access road and pipeline would impact an existing prairie dog town and would be approximately 200' from two inactive burrowing owl nests as well as mule deer severe winter range
- AL 3 would not fully develop 320-acres of the underlying leasehold and mineral interests in the two proposed 3,840-acre Drilling & Spacing Units creating waste and harming correlative rights

Alternative Location No. 4 - STAR Proposed Location

SIGNIFICANT CONCERNS WITH HAUL ROUTE, PIPELINE IMPACTS, AND FUTURE RESIDENTIAL DEVELOPMENT

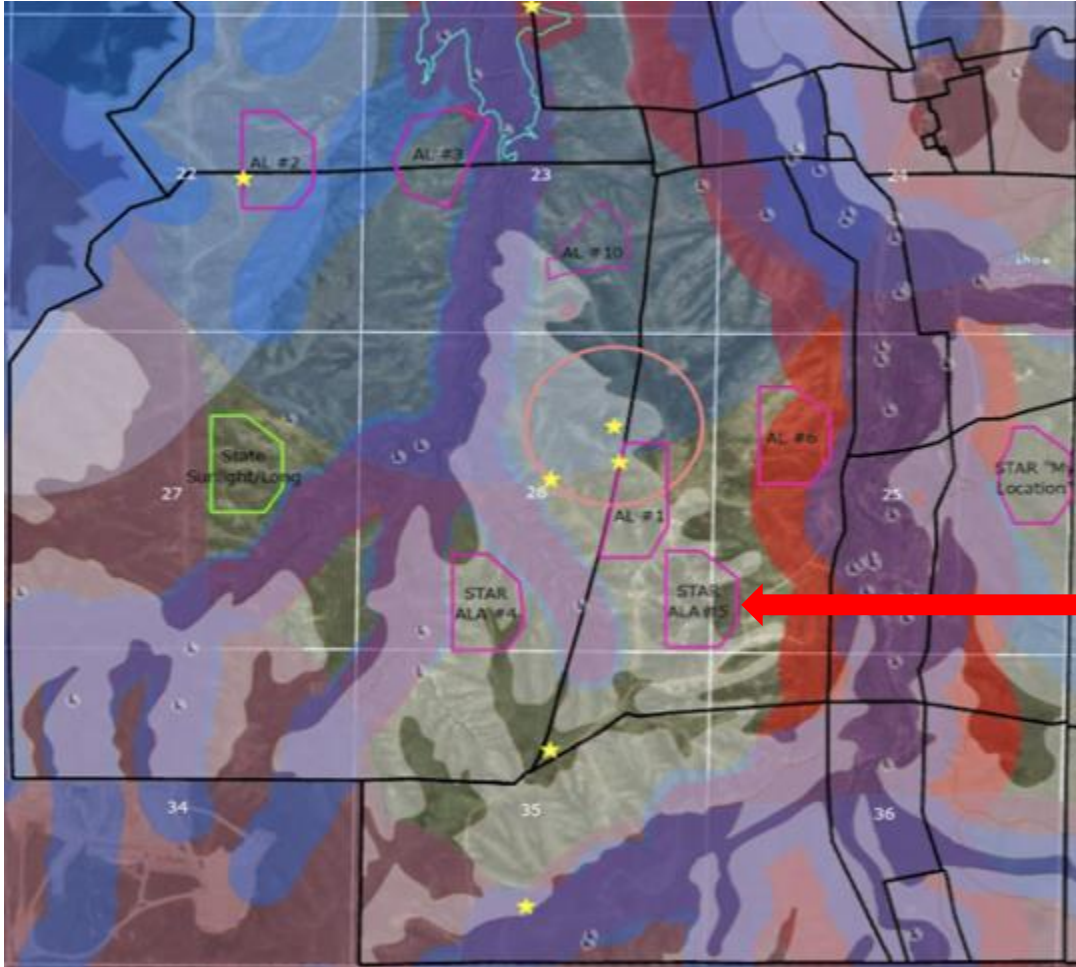


Considerations:

- AL 4 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- Oil, gas and produced water (if available) pipelines would cross riparian areas and Tier I lands to tie into existing pipeline system at/near the State La Plata Oil & Gas Location; produced water line does not currently exist at State La Plata requiring additional disturbance beyond the proposed tie-in point
- Haul route would either have to cross NSO at Black Shack or Coal Creek; or would have to route southward onto County Line Rd, eastward, northward, then westward, approximately 26 miles to Watkins Rd and Quincy Ave
- The location is less than 3000' from the boundary of the Overland Ranch planned community, which will have additional platted lots in the future
- The location is less than 500' from northern leopard frog habitat and pipelines would impact northern leopard frog habitat, Mule deer and Pronghorn High Priority Habitat, a swift fox den, and prairie dog towns
- AL 4 would not fully develop 640-acres of the underlying leasehold and mineral interests in the two proposed 3,840-acre Drilling & Spacing Units creating waste and harming correlative rights

Alternative Location No. 5 - STAR Proposed Location

SIGNIFICANT CONCERNS WITH HAUL ROUTE IMPACTS & PIEDMONT HABITAT DAMAGE



Demonstrative Exhibit

Considerations:

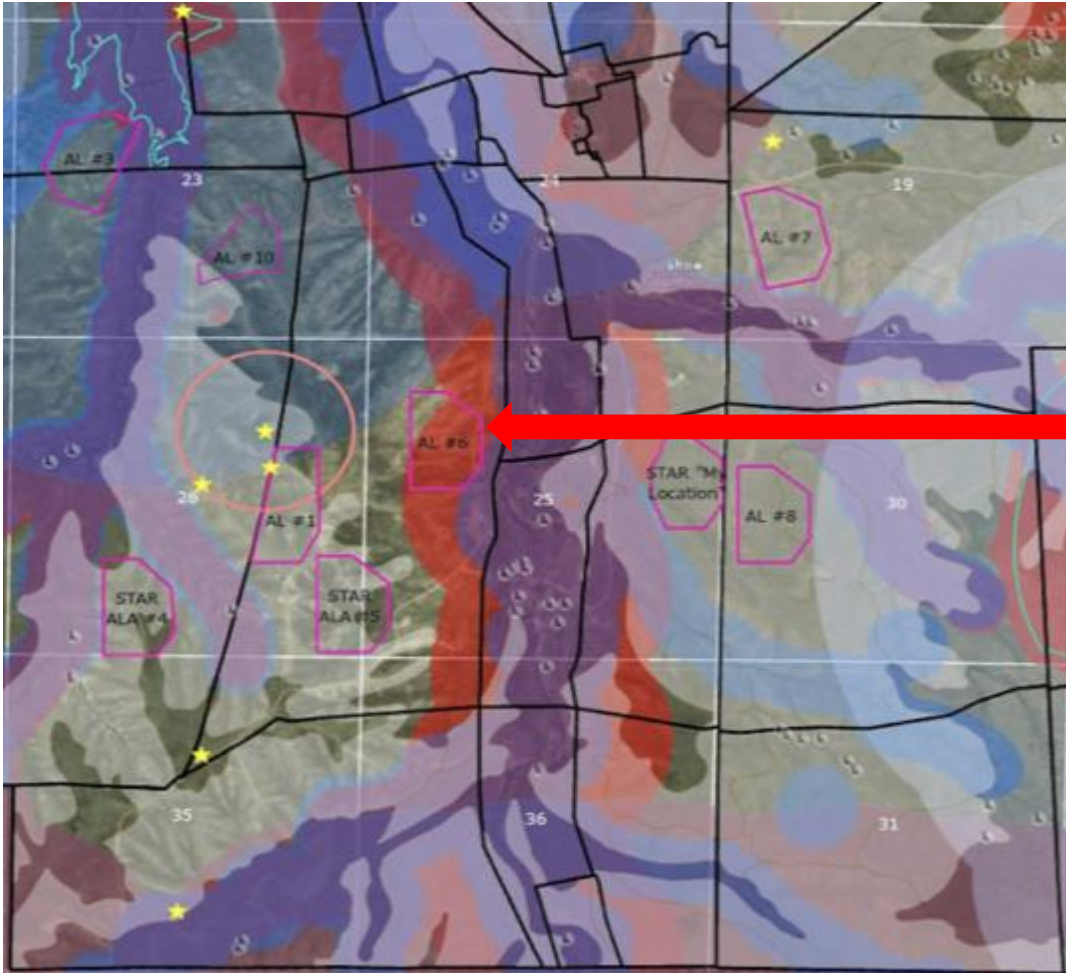
- AL 5 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- Oil, gas and produced water (if available) pipelines would cross riparian areas and Tier I lands to tie into existing pipeline system at/near the State La Plata Oil & Gas Location; produced water line does not currently exist at State LaPlata requiring additional disturbance beyond the proposed tie-in point
- Haul route would either have to cross NSO at Black Shack or Coal Creek; or would have to route southward onto County Line Rd, eastward, northward, then westward, approximately 26 miles to Watkins Rd and Quincy Ave
- Pipelines would traverse Coal Creek Tier 1 area and then traverse high quality piedmont grassland
- Approximately 15% of the location would impact an existing prairie dog town to the east
- Access road would impact a swift fox den and an existing prairie dog town
- Pipelines would impact northern leopard frog, Mule deer HPH, Pronghorn HPH, swift fox, and prairie dogs
- AL 5 would not fully develop 1,280-acres of the underlying leasehold and mineral interests in the two proposed 3,840-acre Drilling & Spacing Units creating waste and harming correlative rights

Alternative Location No. 6

SIGNIFICANT CONCERNS WITH ARAPAHOE COUNTY RIPARIAN SETBACKS, CSLB TIERING AND HAUL ROUTE IMPACTS

Considerations:

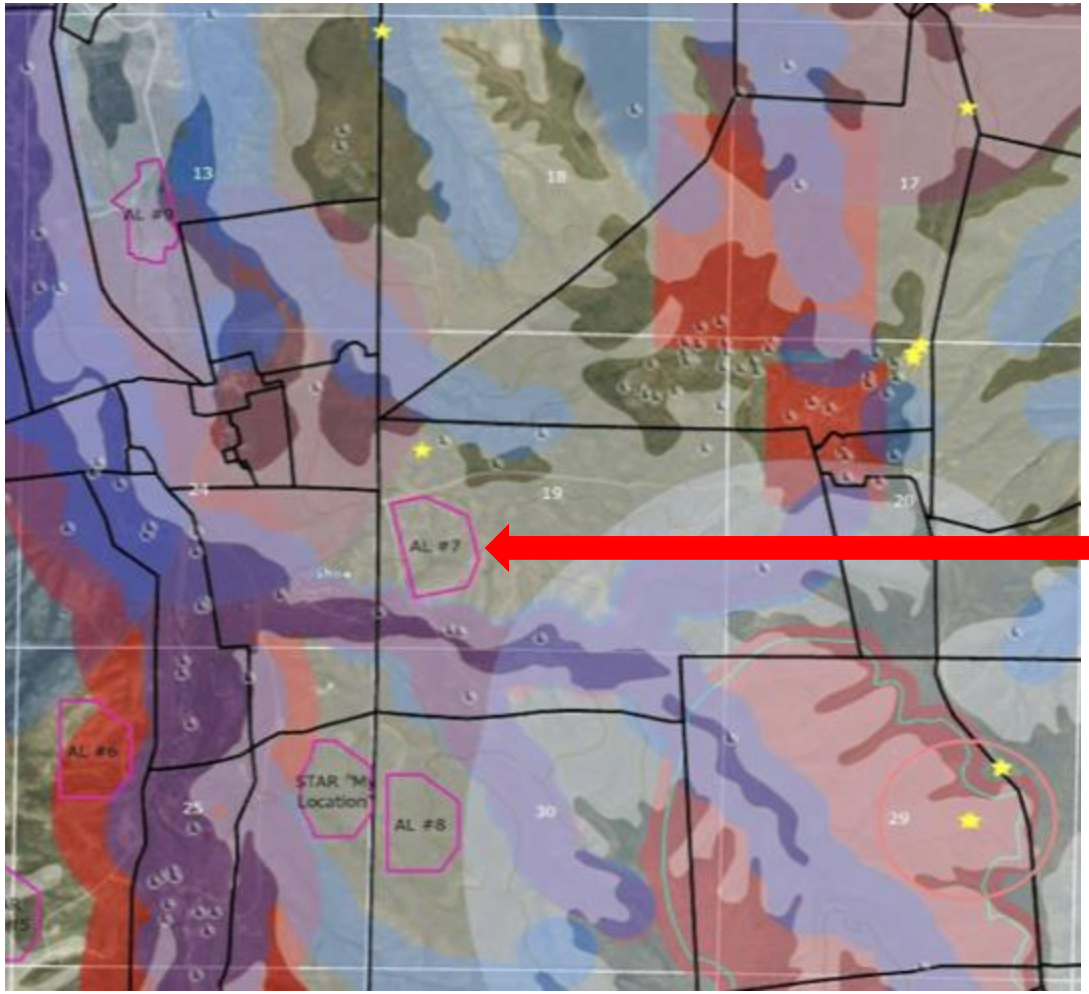
- AL 6 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- The location is less than 500' from a river, perennial or intermittent stream (~485'), lake, pond, or wetland
- Oil, gas and produced water (if available) pipelines would need to cross Coal Creek (Tier I lands) and the associated riparian areas including a FEMA-mapped 100-year floodplain to tie into existing pipeline system at/near the State La Plata Oil & Gas Location; produced water line does not currently exist at State La Plata requiring additional disturbance beyond the proposed tie-in point
- Haul route would either have to cross NSO at Black Shack or Coal Creek; or would have to route southward onto County Line Rd, eastward, northward, then westward, approximately 26 miles to Watkins Rd and Quincy Ave
- The location is within Coal Creek Tier 1 NSO lands and is not allowed by CSLB oil and gas lease agreement
- Access road would impact a swift fox den and an existing prairie dog town and pipelines would impact northern leopard frog, Mule deer HPH, Pronghorn HPH, swift fox, and prairie dogs
- AL 6 would not fully develop 1,600 acres of the underlying leasehold and mineral interests in the two proposed 3,840-acre Drilling & Spacing Units creating waste and harming correlative rights



Demonstrative Exhibit

Alternative Location No. 7

SIGNIFICANT CONCERNS WITH HIGH PRIORITY HABITAT, PIEDMONT GRASSLAND HABITAT, ARAPAHOE COUNTY
RIPARIAN SETBACKS, AND HAUL ROUTE IMPACTS



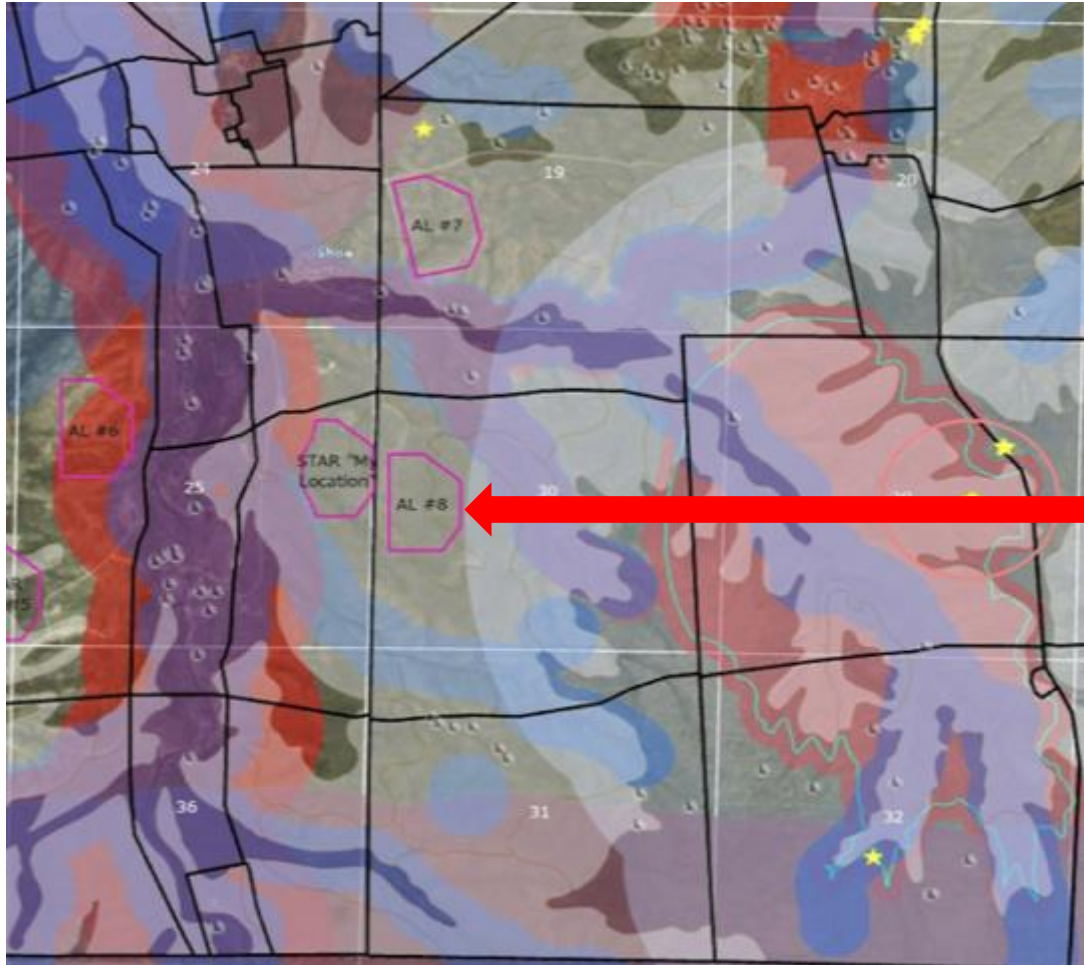
Considerations:

- AL 7 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- The location is less than 500' from a river, perennial or intermittent stream (~410'), lake, pond, or wetland
- Oil, gas and produced water pipelines would cross riparian areas and Tier I lands to tie into existing pipeline system at/near the State La Plata Oil & Gas Location; produced water line does not currently exist at State La Plata requiring additional disturbance beyond the proposed tie-in point
- Location is within high quality piedmont grassland and is an important area for the State Land Board's agricultural lease and is close to Lowry Ranch business headquarters and home
- Within swift fox buffer
- Access road and oil, gas and produced water pipeline will impact Pronghorn HPH and Mule Deer HPH
- AL 7 would not fully develop 2,880 acres of the underlying leasehold and mineral interests in the two proposed 3,840 acre Drilling and Spacing Units creating waste and harming correlative rights

Demonstrative Exhibit

Alternative Location No. 8

SIGNIFICANT CONCERNS WITH HIGH PRIORITY HABITAT, PIEDMONT GRASSLAND HABITAT, AND HAUL ROUTE IMPACTS

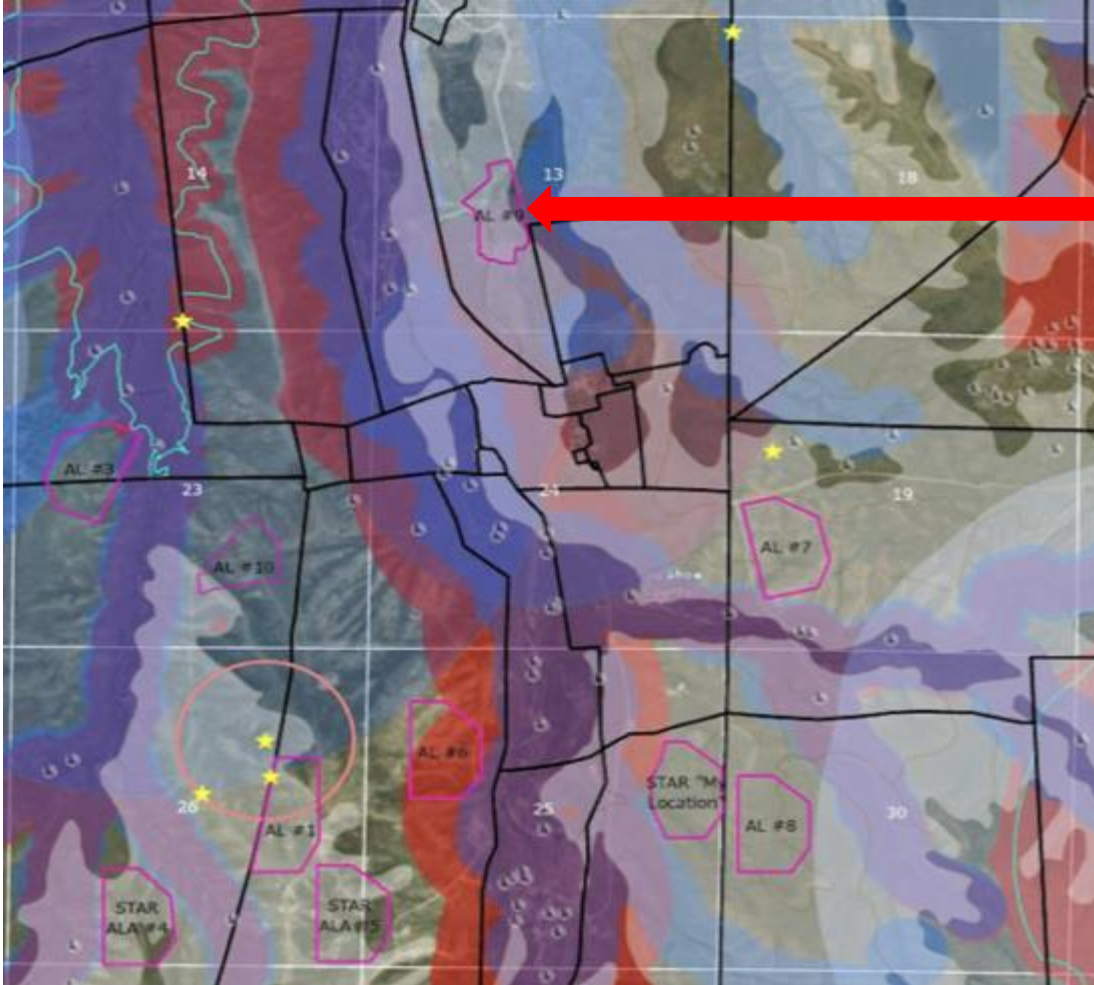


Considerations:

- AL 8 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- Oil, gas and produced water (if available) pipelines would cross riparian areas and Tier I lands to tie into existing pipeline system at/near the State La Plata Oil & Gas Location; produced water line does not currently exist at State La Plata requiring additional disturbance beyond the proposed tie-in point
- The location is down-gradient from Reservoir C based on topographical mapping thereby establishing a 3000' hard setback for the pad boundary
- The location is within high quality piedmont grassland and is an important area for the State Land Board's agricultural lease with the current cattle-producer lessee
- The Location is within Pronghorn High Priority Habitat
- Access road and oil, gas and produced water pipelines will impact Pronghorn HPH and Mule Deer HPH
- AL 8 would not fully develop 2,880 acres of the underlying leasehold and mineral interests in the two proposed 3,840 acre Drilling and Spacing Units creating waste and harming correlative rights

Alternative Location No. 9

SIGNIFICANT CONCERNS WITH HIGH PRIORITY HABITAT AND IS LESS THAN 2,000' FROM RBU

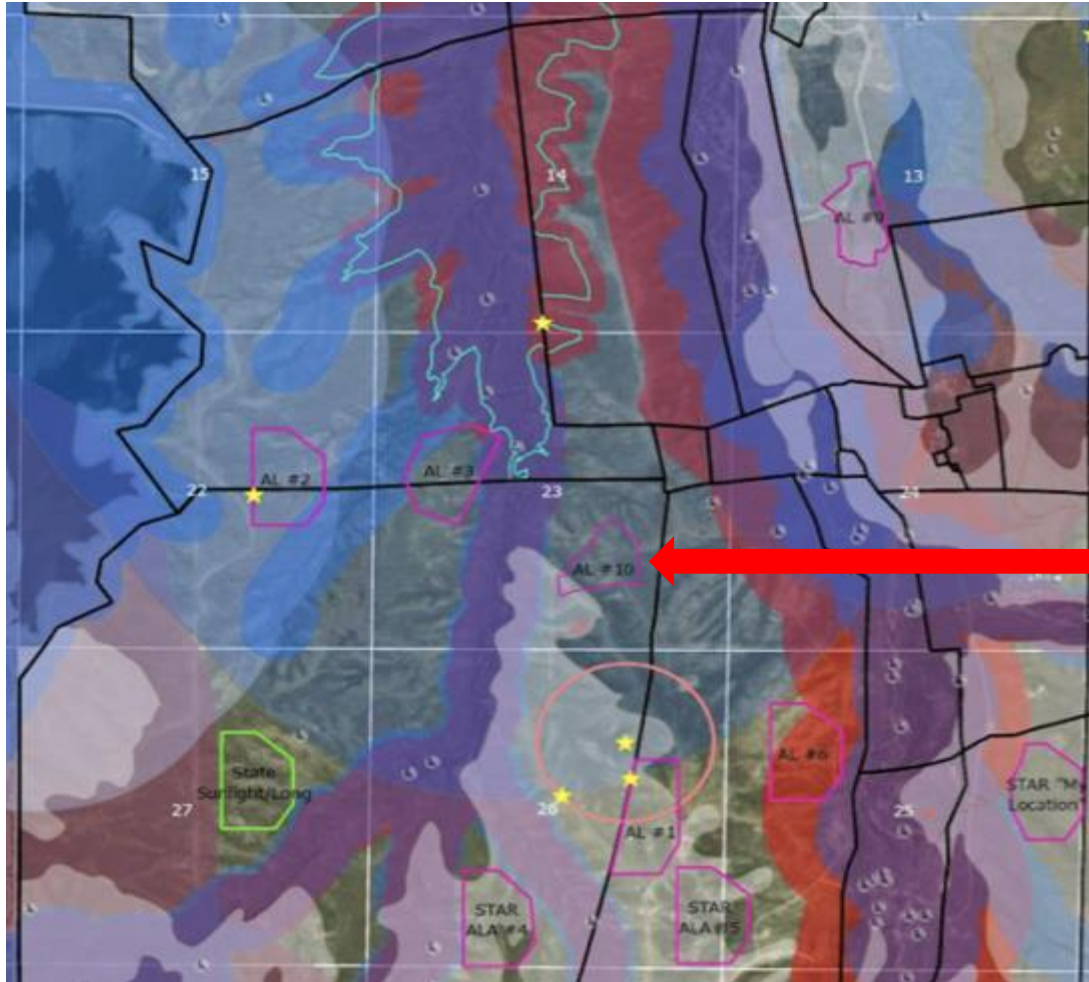


Considerations:

- The location is less than 2000' from the nearest RBU
- Expansion of the existing location has not been approved by CSLB
- Within Pronghorn High Priority Habitat
- Access road and pipelines avoid impacting sensitive habitats
- AL 9 would not fully develop 2,880 acres of the underlying leasehold and mineral interests in the two proposed 3,840 acre Drilling and Spacing Units creating waste and harming correlative rights

Alternative Location No. 10

SIGNIFICANT CONCERNS WITH ARAPAHOE COUNTY RESERVOIR SETBACKS AND HAUL ROUTE IMPACTS

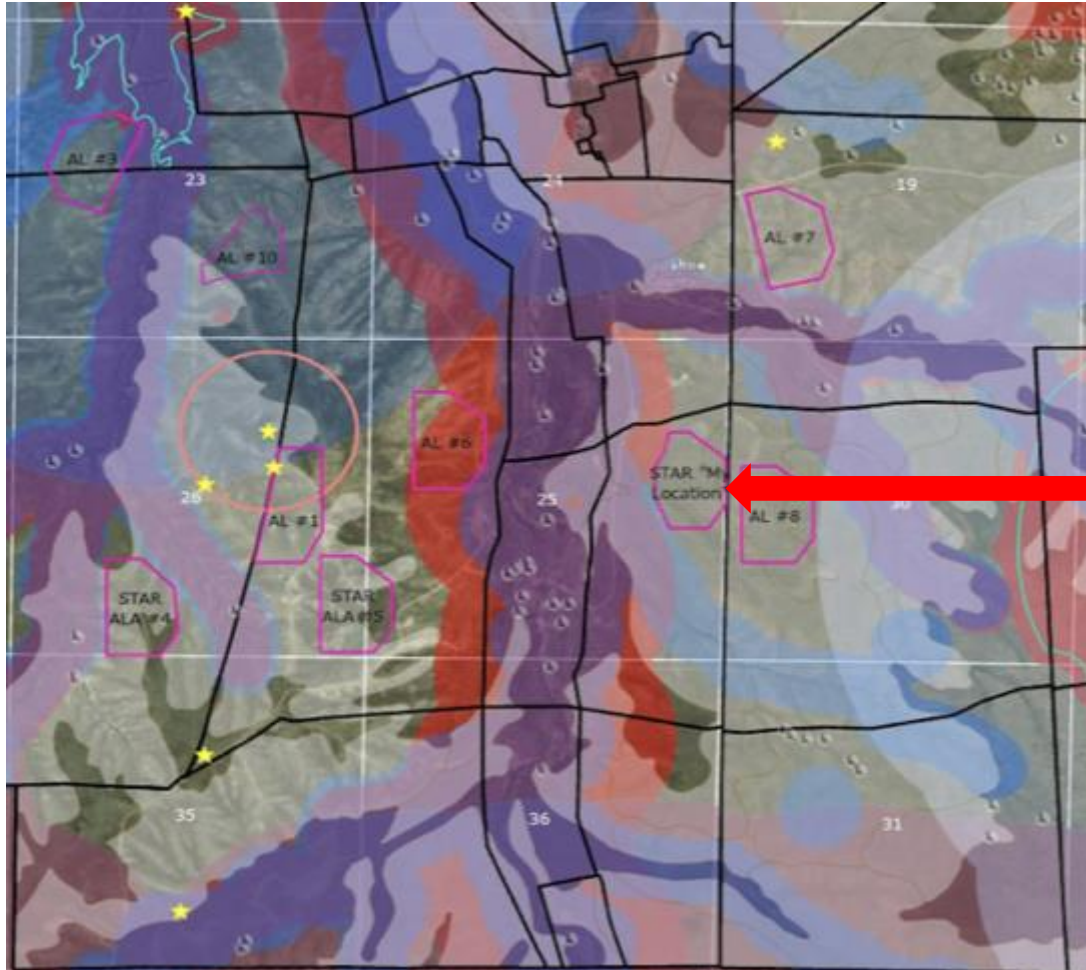


Considerations:

- AL 10 may not be serviceable by utility power & would require new SUA and ROW from CSLB
- Oil, gas and produced water (if available) pipelines would need to cross Coal Creek (Tier I lands) and the associated riparian areas including a FEMA-mapped 100-year floodplain to tie into existing pipeline system at/near the State La Plata Oil & Gas Location; produced water line does not currently exist at State La Plata requiring additional disturbance beyond the proposed tie-in point
- Haul route would either have to cross NSO at Black Shack or Coal Creek; or would have to route southward onto County Line Rd, eastward, northward, then westward, approximately 26 miles to Watkins Rd and Quincy Ave
- Location is approximately 1500' upgradient from proposed Reservoir B and does not meet the County's hard setback requirement of 2000'
- Pipelines would have to cross a drainage to connect into the rest of the pipeline system
- Access road and oil, gas and produced water (if available) pipelines would impact an existing prairie dog town and be ~200' from two (2) inactive burrowing owl nests and within mule deer severe winter range
- AL 10 would not fully develop 960 acres of the underlying leasehold and mineral interests in the two proposed 3,840 acre Drilling and Spacing Units creating waste and harming correlative rights

Alternative Location No. 11 – STAR "My" Location

SIGNIFICANT CONCERNS WITH IMPACT TO PIEDMONT GRASSLANDS AND HABITAT, HIGH PRIORITY HABITAT AND HAUL ROUTE IMPACTS



Considerations:

- STAR "My" Location may not be serviceable by utility power & would require new SUA and ROW from CSLB
- Oil, gas and produced water (if available) pipelines would cross riparian areas and Tier I lands to tie into existing pipeline system at/near the State La Plata Oil & Gas Location; produced water line does not currently exist at State La Plata requiring additional disturbance beyond the proposed tie-in point
- The location is down-gradient from Reservoir C based on topographical mapping thereby establishing a 3000' setback for the pad boundary
- This location is within high quality piedmont grassland and is an important area for the State Land Board's agricultural lease with the current cattle-producer lessee
- Location is within Pronghorn High Priority Habitat
- STAR "My" Location would not fully develop 2,880 acres of the underlying leasehold and mineral interests in the two propose 3,840 acre Drilling and Spacing Units, creating waste and harming correlative rights

Order Requirement No. 4

- **Requirement: Evaluation of the use of more than one oil and gas location to access minerals, with consideration of any consequences for protection of public health, safety, and welfare, the environment and wildlife resources**
- **Crestone Response:**
 - Crestone analyzed the potential to use two or more oil and gas locations to access and develop ~7,680 acres of subsurface minerals proposed in this OGD
 - As proposed, one acre of minerals will be developed for every 0.005 acres of well pad disturbance
 - Serious consideration given to using multiple surface locations including
 - Lowry Ranch: *surface restrictions, agricultural production, stewardship practices, layered leasing (co-lessees), etc.*
 - Duplicative Infrastructure: *well pad(s), access road(s), pipelines(s), facilities, etc.*
 - Cumulative Impacts: *emissions, transportation corridors/haul routes, truck traffic, nuisances, agriculture, biological and soil resources, wildlife, riparian areas, aquatic features, etc.*
 - Operational Timelines: *increase of drilling and completions occupations, additional rig moves (2 per pad), additional hydraulic fracturing fleet moves (2 per pad)*
 - Relevant Local Government (w/ siting authority): *siting rules and regulations, need for waivers/variances, etc.*
 - Subsurface Development: *wellbore geometry, accessibility of subsurface minerals, etc.*
 - Following the analysis and consideration of using two (2) or more oil and gas locations to access and develop ~7,680 acres of subsurface minerals proposed in this OGD, Crestone determined using two (2) or more oil and gas locations to access and develop the minerals proposed in this OGD results in greater impacts to public health, safety, welfare, the environment, and wildlife resources which can be entirely avoided through the use of one (1) oil and gas location
 - **Crestone maintains that the proposed State Sunlight/Long Oil & Location is the most protective of public health, safety, welfare, the environment, and wildlife resources relative to all possible alternatives.**

Order Requirement No. 9

- **Requirement: An updated cumulative impacts analysis, providing robust evaluation of the required qualitative and quantitative elements, taking into consideration recently approved Oil and Gas Development Plans associated with the Lowry Ranch Comprehensive Area Plan and other OGDPs adjacent to the Lowry Ranch CAP boundaries**
- **Crestone Response:**
 - Crestone conducted a detailed supplemental analysis to address and evaluate Cumulative Impacts from the State Sunlight/Long location and how such location has evolved from the original Lowry Ranch CAP Application submission, through the State Sunlight/Long Oil and Gas Development Plan submission, and the presentation of the State Sunlight/Long location in this Supplemental filing mandated by Order No. 535-1577
 - Crestone's Supplemental Exhibit 132 was prepared in compliance with Order No. 535-1577 and addresses each resource required under Rule 304.c.(19) of the 2021 Mission Change Rules (the rules that govern this application)

State Sunlight/Long Pad Modification – Emission Reductions



- As a result of Crestone's proposed modifications to reduce the State Sunlight/Long well count from 32 to 24 horizontal wells and the 25% reduction in the operational phases, the following emissions will be reduced: NO_x, CO, VOCs, Methane, Ethane, CO₂, N₂O, PM_{2.5}, PM₁₀, and Total HAPs
- The additional emission reductions, plus the increased distances of the well heads and facilities on the preferred State Sunlight/Long location, further minimizes impacts to the RBUs now located over 3,200' from the Working Pad Surface
- Crestone is over-compliant with its NO_x emissions by 29% and on target its GHG emission intensity
- Eliminating 8 horizontal wells results in emissions reductions of approximately 20% and the elimination of more than 5300 pre-production truck trips

LOCATION SETBACKS			
	NEAREST RBU	AURORA RESERVOIR	PLANNED RESERVOIR B
WELL HEADS	3,538' : Δ100'	3,910' : Δ83'	6,162' : Δ110'
FACILITY	3,476' : Δ81'	4,048' : Δ14'	6,347' : Δ4'
OPS-PHASE WPS	3,238' : Δ50'	3,516' : Δ111'	5,827' : Δ82'
INTERIM REC WPS	3,420' : Δ107'	3,820' : Δ248'	6,102' : Δ182'
DA	3,072' : Δ0'	3,129' : Δ0'	5,617' : Δ0'
NOTE: Δ REPRESENTS DISTANCE INCREASES RESULTING FROM UPDATED PAD DESIGN			

Cumulative Impacts & Supplemental Alternative Locations

- Crestone reviewed a total of eleven (11) potential alternative locations
- Crestone identified some notable impacts in addition to those identified in the Rule 304.c.(19) Cumulative Impact Plan submitted in support of the State Sunlight/Long OGD
- There are several assumptions that have been incorporated into this supplemental analysis in an effort to identify incremental impacts resulting from a new potential alternative location relative to the proposed State Sunlight/Long:
 - Oil and Gas Location shape and size as designed for State Sunlight/Long were preserved at all potential alternative locations (with three exceptions – AL 1, AL 10 and AL Star "My" Location)
 - Access Road characteristics consistent with the requirements of Bennett-Watkins Fire Rescue and Arapahoe County
 - Oil, Gas and Produced Water (if available) pipeline corridor specifics
- Nine (9) of the alternative locations analyzed require a haul route that is markedly different than the route that is currently planned to access SSL
- Existing roads within Lowry Ranch are not publicly accessible and lack certain improvements necessary to support traffic during pre-production operations
- Expanding the existing roads which are generally no wider than 20' will impact current and future agricultural operations within the ranch

Air Resources

- This State Sunlight/Long location combines the previously separate and distinct State Long and State Sunlight locations into a single location for the purpose of developing two (2) 3,840-acre drilling and spacing units
 - Beginning in December 2023, the new consolidated State Sunlight/Long location was planned for a total of 32 wells and contemplated a surface disturbance area of 35.21 acres
 - Several design changes were made between the period of December 2023 to the ECMC hearing in November 2025; the proposed Beaver location was also eliminated during this time frame
- Since April 2023, the design changes described above resulted in the following significant reductions in the number of horizontal wells and surface disturbance acres:

Date	Total Wells	Total Pads	Total Pad Disturbance
April 2023	65	3	81.35 acres
November 2025	32	1	35.21 acres
Change	-33 wells	-2	-46.14 acres

Air Resources

- Further reductions in pre-production emissions resulting from the elimination of the planned 33 horizontal wells are summarized below:

NOx	CO	VOCs	Methane	Ethane	CO2	N2O	PM2.5	PM10
254.44	341.28	80.04	660.90	67.30	83,348.30	0.28	3.15	3.17

Above reported in tons for a total of 33 horizontal wells

Benzene	Toluene	Ethylbenzene	Xylenes	n-Hexane	2,2,4-Trimethylpentane (2,2,4-TMP)	Hydrogen Sulfide (H2S)	Formaldehyde	Methanol	Total (HAP)
1247.98	612.92	41.57	269.45	2263.35	232.02	0.00	63,263.36	3085.21	71,015.85

Above reported in pounds for a total of 33 horizontal wells

Water Resources

- Water quality can be impacted through accelerated erosion and sedimentation due to existing land use, poor siting, improper construction practices, failure to incorporate and/or maintain best management practices, or a combination thereof
- Any oil and gas location, access road, or pipeline has the potential to impact water quality if the appropriate steps are not taken
- Consideration should be given to those features and conditions identified during preliminary project evaluation
- While oil and gas locations are typically located away from hydrologic features (i.e., streams, wetlands) thereby avoiding directly impacting these features, it is not uncommon to have to cross such features with linear infrastructure (i.e., pipelines, roads) or be adjacent thereto
- In certain instances, linear infrastructure such as roads and pipelines may be located in the same corridor
 - By locating this infrastructure in the same corridor, habitat fragmentation can be minimized even if concentrated

Climate

- Crestone is currently below its Greenhouse Gas (“GHG”) intensity target and is expected to remain below this threshold
- Any deviation from the planned haul route from many of the alternative locations would result in a large increase in GHG emissions from increases in truck mileage (~26 miles one way) relative to the preferred State Sunlight/Long location
- GHG emissions reductions can be achieved through the utilization of pipeline infrastructure, the use of utility power for drilling operations and production facilities, the use of maintenance vessels and three-phase meters and bulk separation (all of which will be utilized at the State Sunlight/Long location)
- The use of produced water pipeline and utility power for drilling operations may not be attainable at any of the potential alternative locations thereby increasing emissions, including but not limited to, GHG relative to the State Sunlight/Long location

Public Health – Noise & Odor

- **Noise:**
 - All pre-production and production operations will be compliant with the sound levels set forth in ECMC Rule 423.
 - Continuous sound monitoring will occur during pre-production operations and any operation lasting more than 24 consecutive hours in accordance with the rule.
 - Soundwalls will be used to aid in sound attenuation during the drilling and completion phases.
 - A quiet completions fleet will be used during hydraulic fracturing operations.
 - The use of an electrified drilling rig helps to reduce sound levels emanating during drilling operations.
- **Odor:**
 - Certain odors may be temporarily perceptible during pre-production and production operations.
 - The use of Group III drilling mud, closed loop fluid management systems, electrified drilling rigs and production facilities can aid in reducing the potential for odor intrusion.

Wildlife Resources

- Lowry Ranch is home to a diverse number of wildlife species and their associated habitats
- Both CPW and CSLB have management priorities for wildlife which are often aligned and complementary to one another
- Both agencies provided comments on wildlife following the January 13, 2026 field consultation
 - See Crestone Supplemental Exhibit No. 123
 - See Crestone Supplemental Exhibit No. 124
- Referenced wildlife and/or habitat includes Pronghorn, Mule Deer, Burrowing Owl, Prairie dogs, Northern Leopard Frog, and Swift Fox

Soil Resources & Biological Resources

- Lowry Ranch's Soil and Biological Resources is a significant consideration for the State Sunlight/Long location as well as Crestone's evaluation of the 11 Alternative Locations
- Lowry Ranch is home to high quality piedmont soils that support approximately 10,000 acres of piedmont grasslands contained in the Western Great Plains Foothill and Piedmont Grassland Ecological System¹ within the Ranch
- Characterized by a wide range of shortgrass, tallgrass, and mixed-grass species, the success of these species is dependent on precipitation and, most importantly, soil type.
- The rolling topography of the ranch supports shortgrass, mixed-grass, and tallgrass prairies and, when coupled with soil type, prudent ag practices, and moisture, supports a large occurrence of these grasslands.
- There are seven (7) soil types that make up the Sandy Foothills Ecological Site Description² that have been mapped throughout Lowry

Symbol	Soil Type	Slope %
BlB	Bijou sandy loam	0-3%
BsB	Bresser sandy loam, terrace	0-3%
BuE	Bresser-Stapleton sandy loams	9-20%
BvC	Bresser-Truckton sandy loams	3-5%
BvE	Bresser-Truckton sandy loams	5-20%
BwD2	Bresser and Truckton soil	5-20%
TrE	Truckton loamy sand	5-20%

Soil Resources & Biological Resources

- An independent third-party consultant performed a piedmont habitat assessment at nine (9) of alternative locations and alternative pipeline route(s) and the preferred SSL location
- This habitat assessment consisted of field surveys of the areas that would be disturbed by the potential alternative locations to determine whether the vegetation present was indicative of a low, medium, or high piedmont rankings
 - The survey methods and results of this assessment can be found in Crestone Supplemental Exhibit 133
- Crestone, as an oil and gas lessee on Lowry Ranch, is required by the Lease Agreement to accommodate contracts and agreements for surface use that CSLB has, or will enter into, with other co-existing users
- One such user of the ranch is an agricultural producer who grazes approximately 600 head or more cattle on Lowry Ranch
- The practices employed by this producer are known as Regenerative Grazing which utilize practices that “provide sufficient recovery periods, build soil organic matter, increase carbon storage, and restore degraded soil biodiversity”
 - See Crestone Supplemental Exhibits 129 and 130 (CSLB Annual Stewardship Report FY 2025, pg. 345)
- This grazing method requires frequent movement of the herd across the Lowry Ranch, at fixed intervals, and in/through different areas
 - Each of these zones is subject to a recovery period during which grazing does not occur.
 - Strategic grazing practices such as these discrete pastures are based on the zones.
- At Lowry Ranch, this has resulted in the creation and management of more than 60 pastures, all of which are isolated by fence and need to remain secure to prevent renegade cattle dispersion
 - See Crestone Supplemental Exhibit 131 (CSLB Profiles in Land & Management: Adaptive Grazing on Public Lands)

Evaluation of Recently Approved OGDPs in and adjacent to CAP

Location	Operator	Lowry Ranch CAP site	Status	CAP well count (new)	OGDP well count	Drilled well count (anticipated)
State Bierstadt	Crestone	Yes	Drilled, Completed	10	10	10
State La Plata	Crestone	Yes	Drilled, Completed	17	17	12
State Harvard/Yale	Crestone	Yes	Drilled, Completions in progress	18	18	13
State Wetterhorn/Handies	Crestone	Yes	Drilling in progress	20	20	12
State Sunlight/Long	Crestone	Yes	Technical Review	40	24	24
State Blanca	Crestone	Yes	Technical Review	21	18	18
State Wilson	Crestone	Yes	Completeness Review	10	8	8
State Sneffels	Crestone	Yes	To Submit	10	8	8
Beaver	Crestone	Yes	Abandoned	20	0	0
Secret Stash	GMT	In CAP Area	Approved, awaiting Ops	n/a	20	20
Gorge	GMT	Offsetting	Pending Hearing	n/a	24	24
Total				166	167	149

Preferred State Sunlight/Long Location Voluntary ESPs Adopted & Compliance with Order No. 535-1490

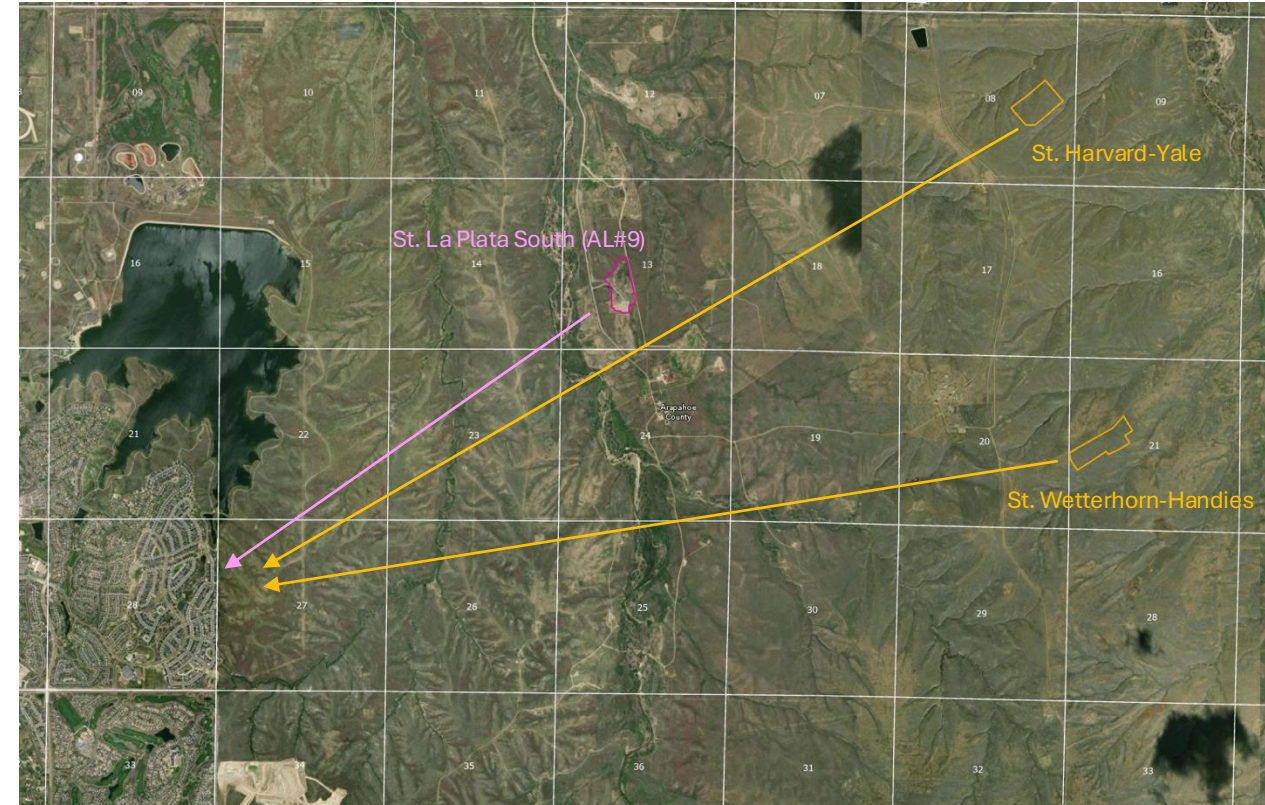
- **Voluntary Enhanced Systems & Practices to be applied at State Sunlight/Long Location:**
 - All drill rig engines and/or turbines with a manufacturer's design rate greater than or equal to 50 horsepower will be powered by grid power or non-fossil fuel generated power
 - The Operator will not store produced water in permanent storage tanks on site (excluding normally empty maintenance tanks and tanks utilized in produced water recycling/reuse) for new Oil and Gas Locations
 - The Operator will not store hydrocarbon liquids in permanent storage tanks on site (other than a maintenance tank possibly used for Well unloading or other maintenance activities)
 - The Operator will have adequate and committed pipeline takeaway capacity for all produced oil, gas and produced water
 - The Operator will use pipelines (e.g., lay-flat hose) to transport water used for hydraulic fracturing to the location
 - If centrifugal compressors are used on the Location, they will be equipped with dry seals
 - The Operator will use grid power or onsite solar power for all permanent powered production equipment onsite, excluding external combustion sources

- **Preferred State Sunlight/Long Location is Compliant with Order No. 535-1490**
 - Crestone will ensure that all produced oil, gas, and water is transported off location by pipeline(s) during the production phase
 - Crestone affirms that pipeline takeaway for oil, gas, and water will be constructed and ready for service prior to initiation of first production
 - Crestone will use electricity to power all operations through the drilling and the production phases

On-Going Lowry Operations

While pre-production operations commenced on Lowry Ranch in August 2025 at State La Plata, there has been an influx of noise complaints filed with ECMC and Arapahoe County starting in February 2026

- No findings of non-compliance by ECMC
- No findings of non-compliance by Arapahoe County
- Continuous noise monitoring has determined that noise thresholds have not exceeded the permissible sounds levels codified in ECMC Rule 423 and the applicable portions of Arapahoe County code
- Continuous noise monitoring results conforms with the noise modeling results submitted with the ECMC-approved Noise Management Plans for the pertinent OGDPs
- The reports being filed are generally consistent citing an audible “humming noise” which has been unable to be independently observed during pre-production operations in the Lowry area
- Distances to Southshore Neighborhood
 - St. La Plata: ~2.7 miles
 - St. Wetterhorn-Handies: ~5.3 miles
 - St. Harvard-Yale: ~5 miles



Order Requirement No. 8

- **Requirement: A report on engagement with Colorado Parks and Wildlife regarding wildlife concerns and options for pipeline and access road siting**
- **Crestone Response:** Crestone has engaged in significant discussions with CPW regarding the State Sunlight/Long location, 11 alternative locations and pipelines and access road sitings and such engagement is highlighted below
 - 12/10/25: Crestone reached out to CPW to provide an update regarding the hearing status and Commissioner requirement for an additional ALA and to schedule additional CPW consultation (scheduled for 01/13)
 - 01/12/26: Crestone sent CPW, CSLB, and HWA 11 alternative locations (including info on overlapping primary setbacks, HPH, and HWA data)
 - 01/13/26: In-field Consultation occurred and was attended by CPW, Crestone, CSLB, HWA, and tenant rancher
 - 01/20/26: Crestone provided updated HWA data layers to CPW for reference and review
 - 01/26/26: CPW requested map with swift fox den buffers and 11 alternative locations and Crestone/HWA provided map on 1/27/26
 - 01/27/26: Crestone provided maps of access routes and pipeline routes, with and without CSLB piedmont grassland layer (based on CPW onsite discussion and request)
 - 01/29/26: CPW provided ALA assessment summary via email to Crestone
 - 02/12/26: Crestone requested clarification (i.e., distance used) for CPW assessment category named "Far from Northern Leopard Frog habitats?"
 - 02/23/26: CPW provided updated table (adjusted NLF category to "Greater than 500-ft from Northern Leopard Frog habitats?" and updated assessment accordingly)

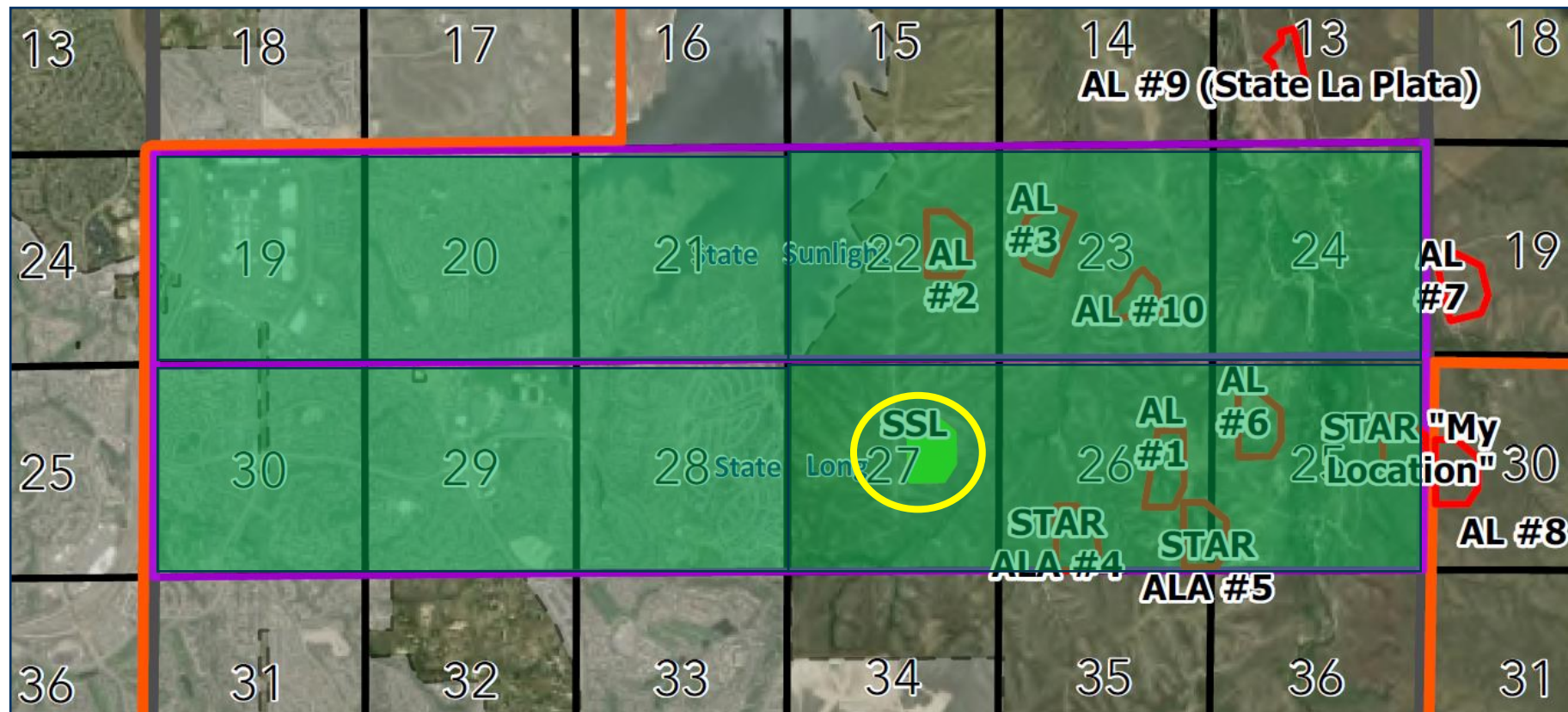
Order Requirement No. 2

- **Requirement:** As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Crestone Response:**
 - During the November State Sunlight/Long hearings, Crestone presented testimony that justified the technical limitations to drilling and completing wells from the proposed location
 - The proposed State Sunlight/Long site was chosen because the entirety of the State Sunlight DSU and the State Long DSU could be developed from the location
 - As part of Crestone’s ALA, we analyzed the mineral development area reachable from each of the proposed ALA sites
 - Most of the ALA sites cannot develop the entirety of the two DSUs, and would result in unreasonable and unnecessary, non-development of minerals
 - Estimated Undeveloped Acreage is summarized below by ALA site, and presented in map format in the following slides

	St Sunlight-Long	AL #1	AL #2	AL #3	STAR ALA #4	STAR ALA #5	AL #6	AL #7	AL #8	STAR "My Location"	CPW AL #9 (La Plata)	CPW AL #10
Undeveloped Acres	0	960	0	320	640	1280	1600	2880	2880	2880	2880	960
Undeveloped Sections	0	1.5	0	0.5	1	2	2.5	4.5	4.5	4.5	4.5	1.5

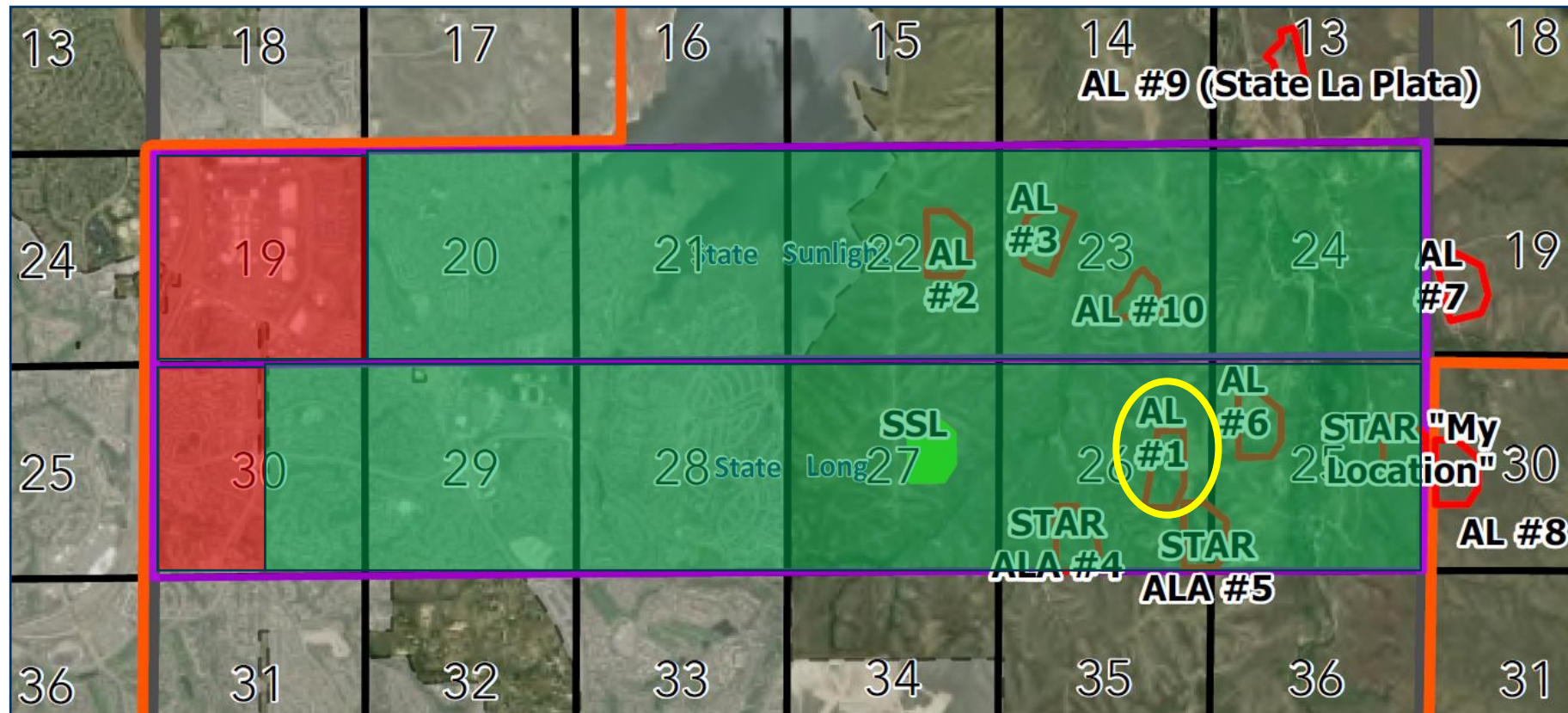
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- State Sunlight/Long: 100% State Sunlight DSU developed (0 undeveloped acres)
100% State Long DSU developed (0 undeveloped acres)
Total 0 undeveloped acres



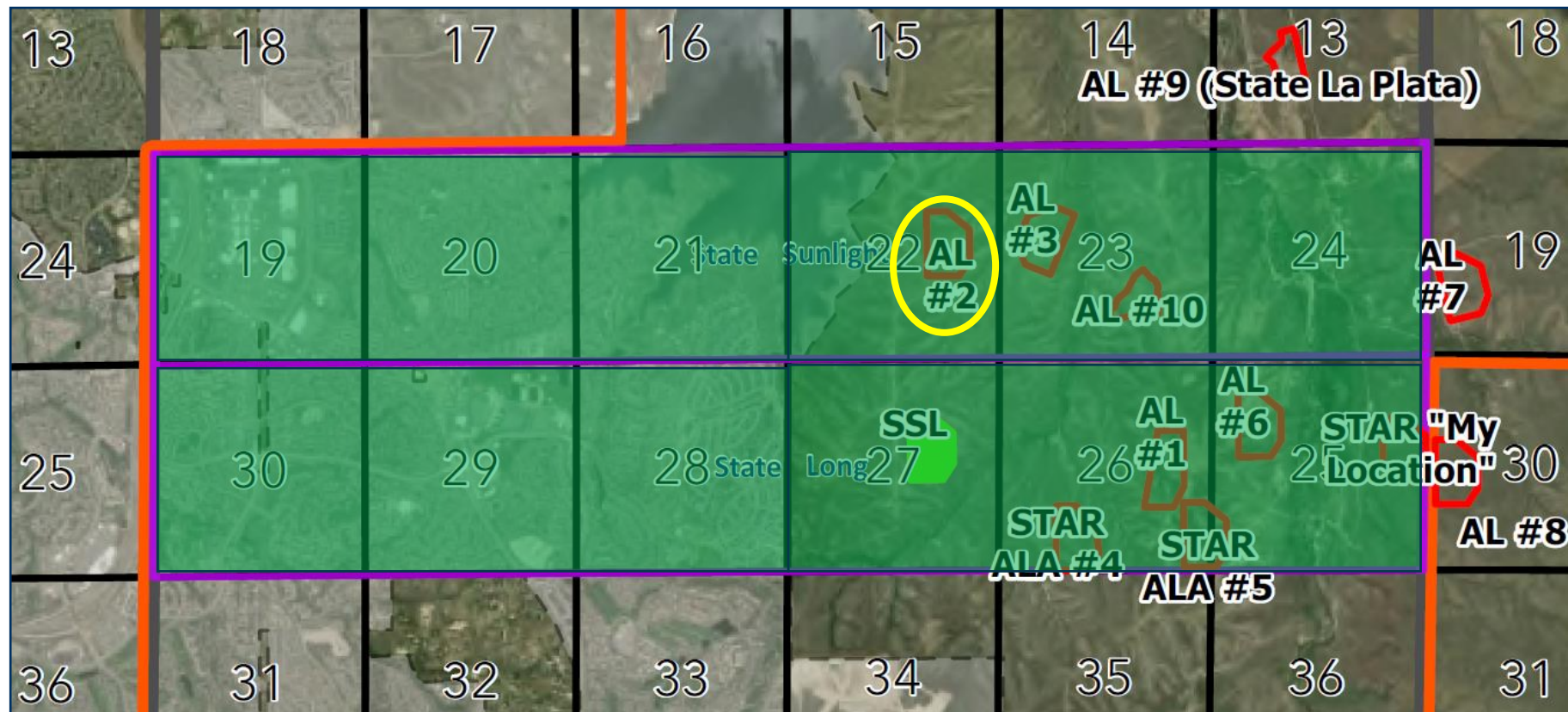
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #1:** 83% State Sunlight DSU developed (640 undeveloped acres)
92% State Long DSU developed (320 undeveloped acres)
Total 960 undeveloped acres



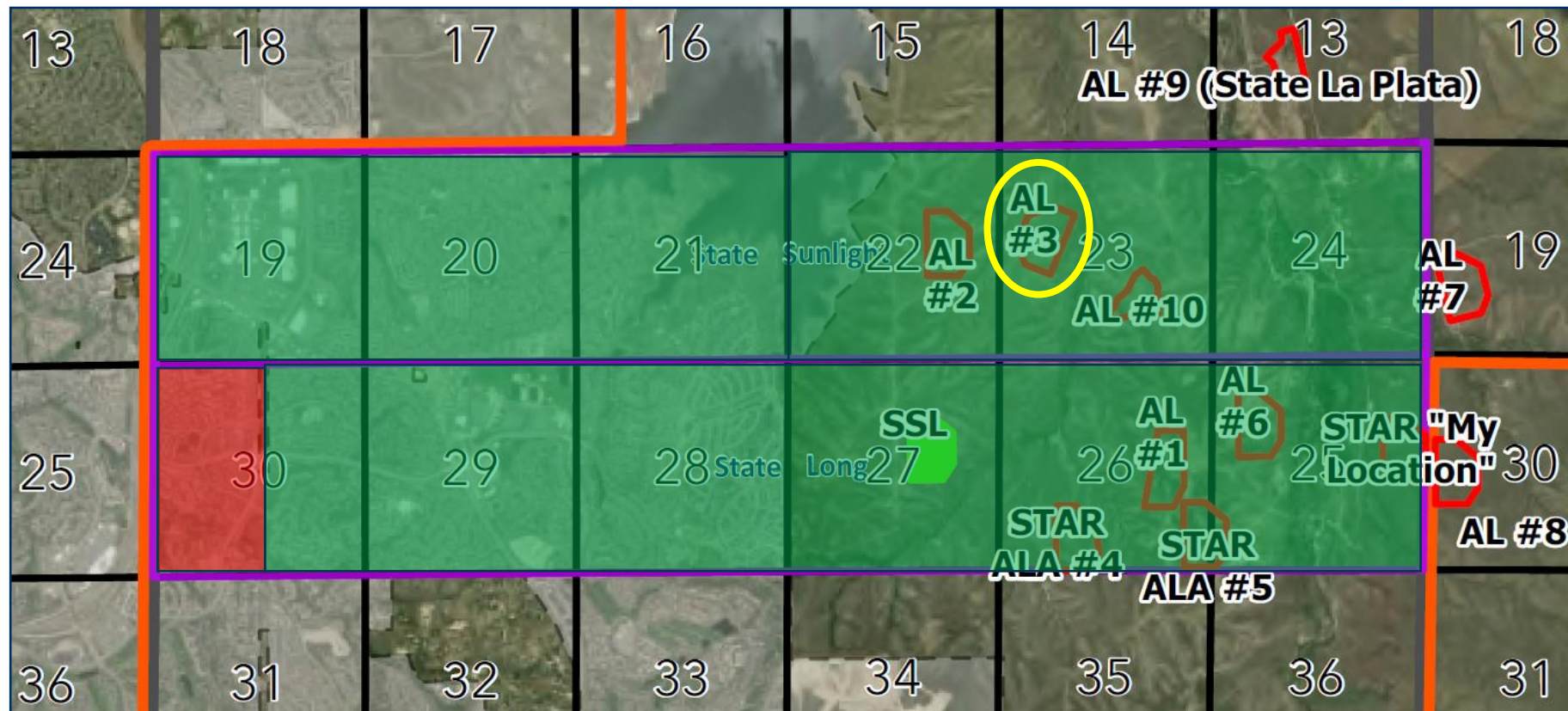
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #2:** 100% State Sunlight DSU developed (0 undeveloped acres)
100% State Long DSU developed (0 undeveloped acres)
Total 0 undeveloped acres



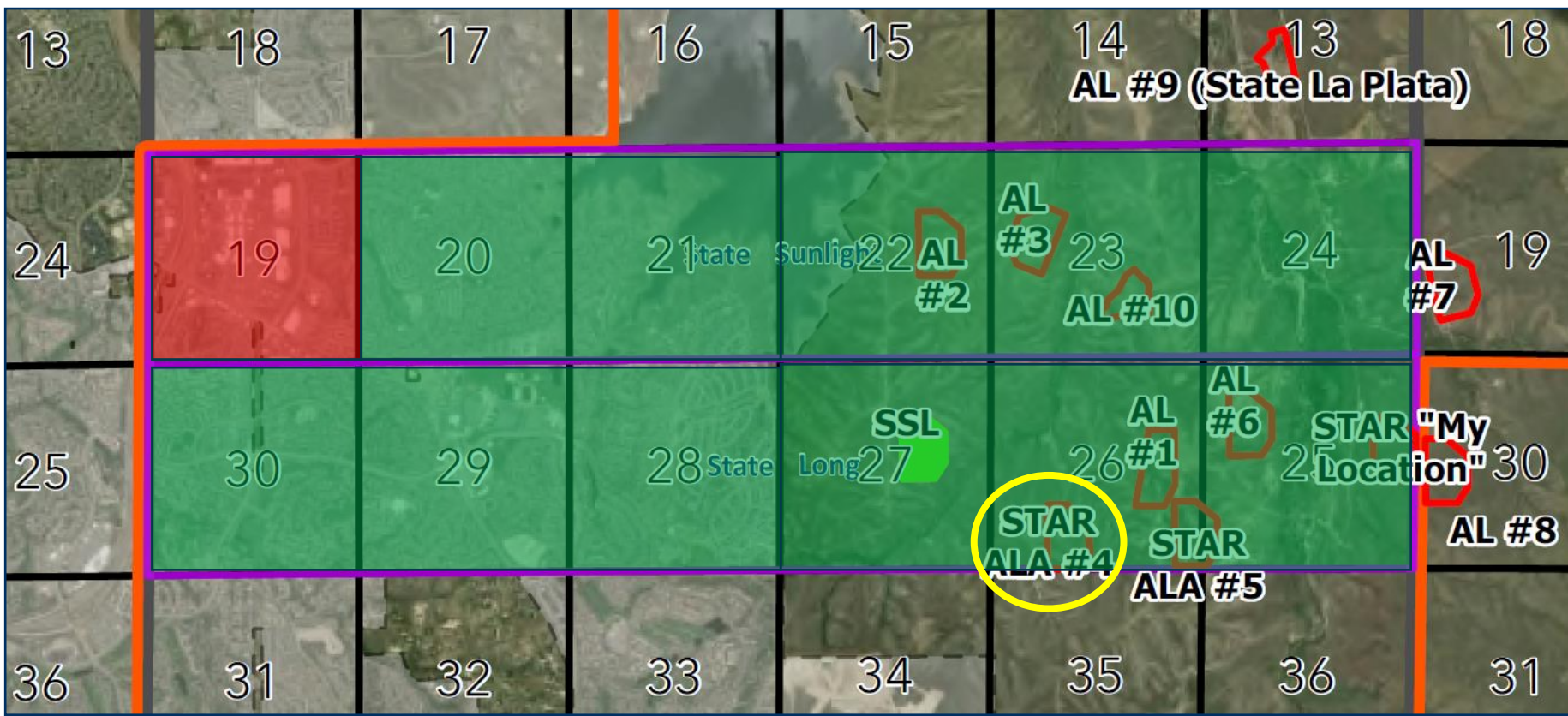
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #3:** 100% State Sunlight DSU developed (0 undeveloped acres)
92% State Long DSU developed (320 undeveloped acres)
Total 320 undeveloped acres



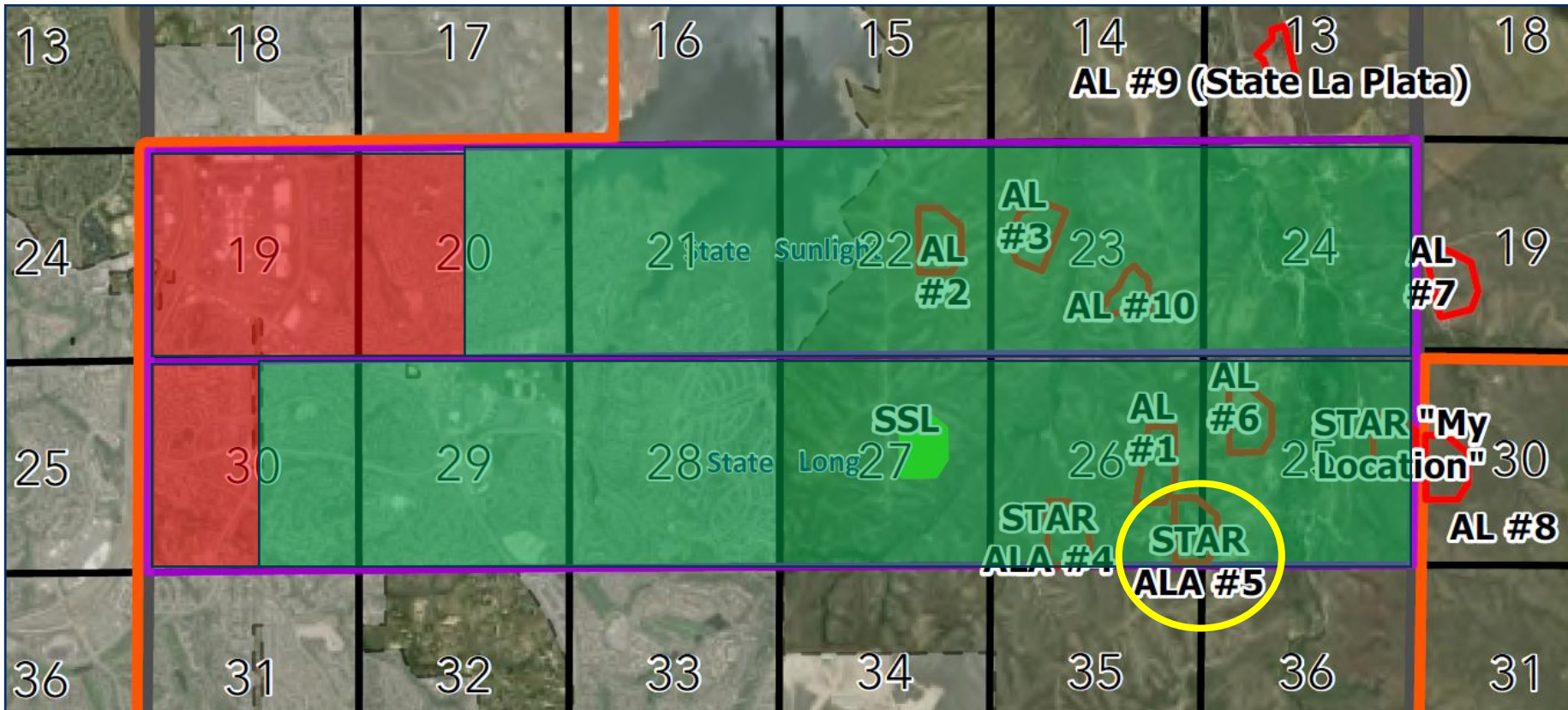
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #4:** 83% State Sunlight DSU developed (640 undeveloped acres)
100% State Long DSU developed (0 undeveloped acres)
Total 640 undeveloped acres



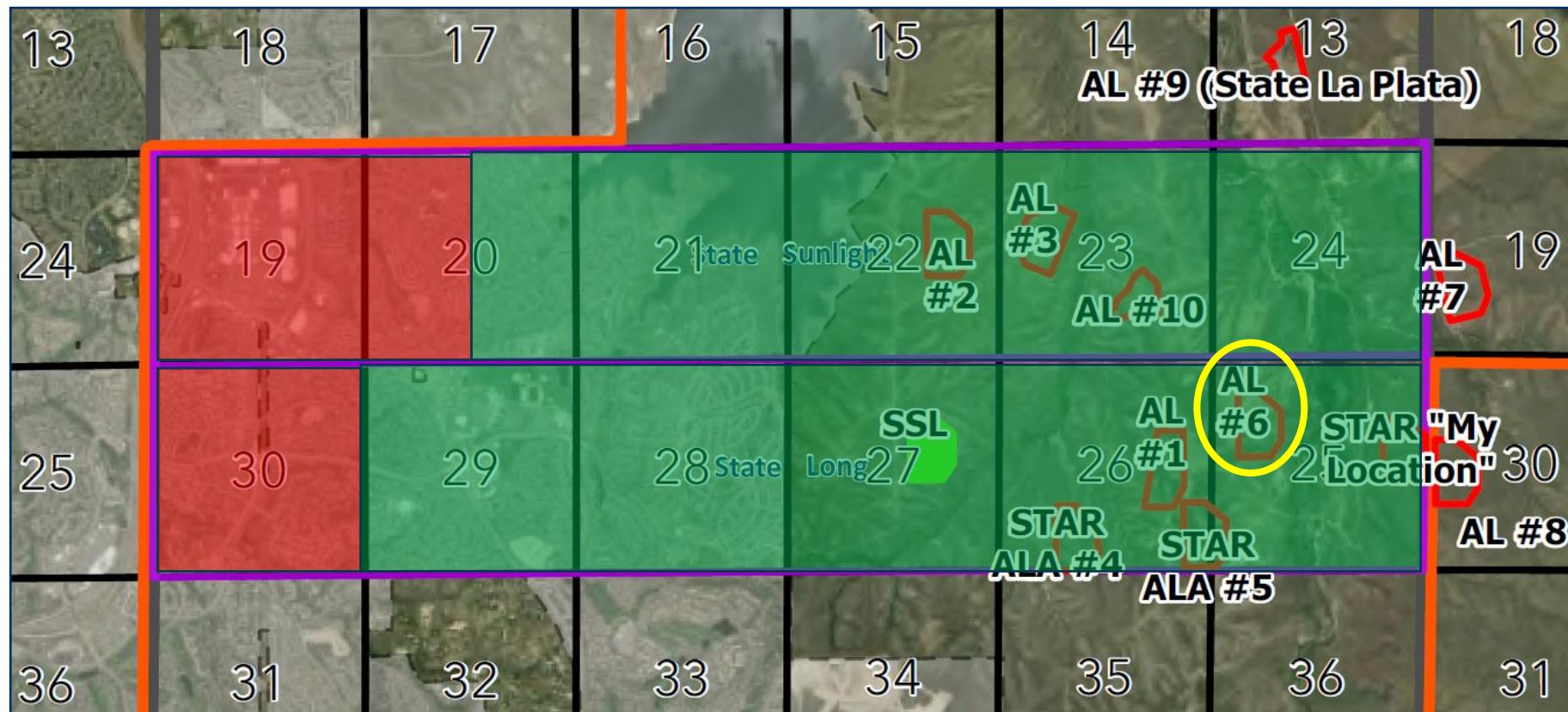
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #5:** 75% State Sunlight DSU developed (960 undeveloped acres)
92% State Long DSU developed (320 undeveloped acres)
Total 1280 undeveloped acres



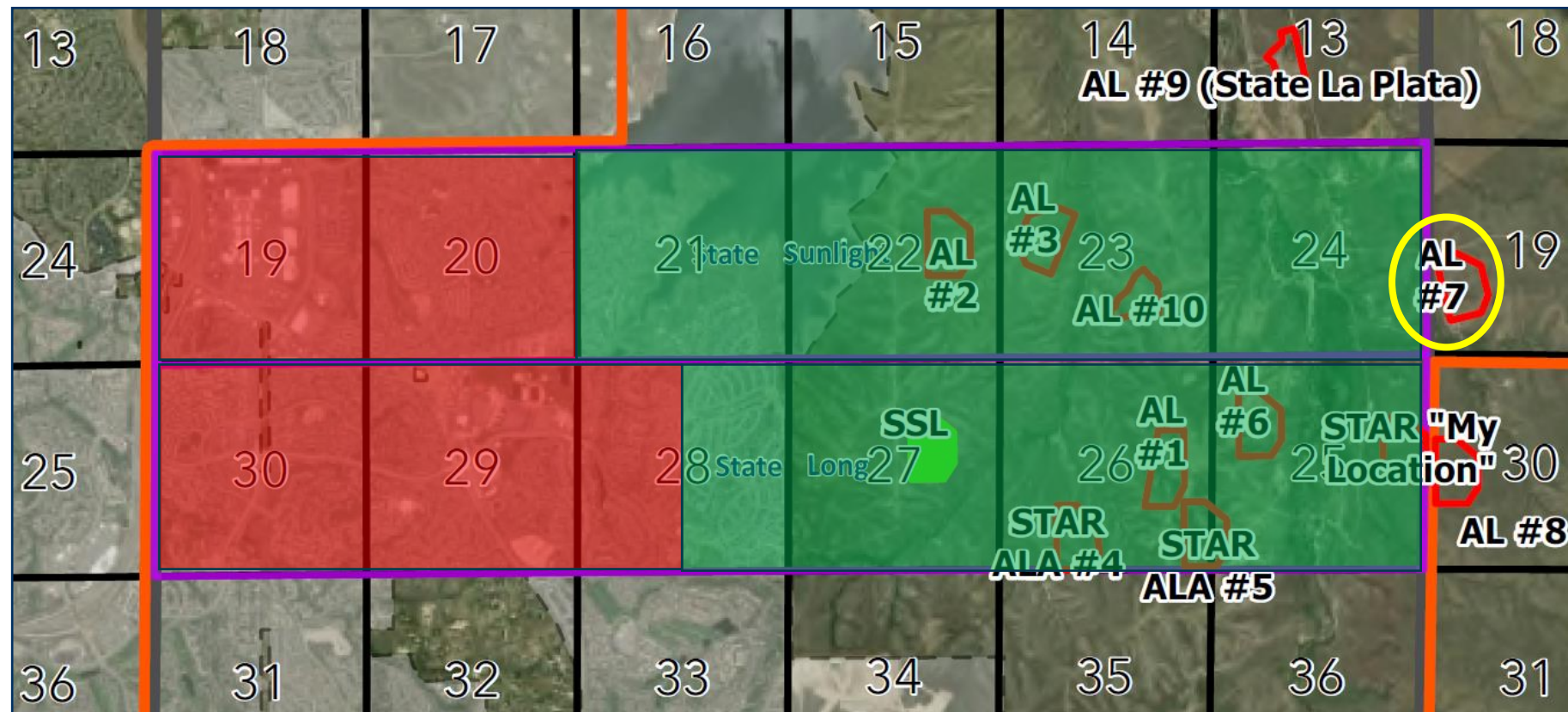
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #6:** 75% State Sunlight DSU developed (960 undeveloped acres)
83% State Long DSU developed (640 undeveloped acres)
Total 1600 undeveloped acres



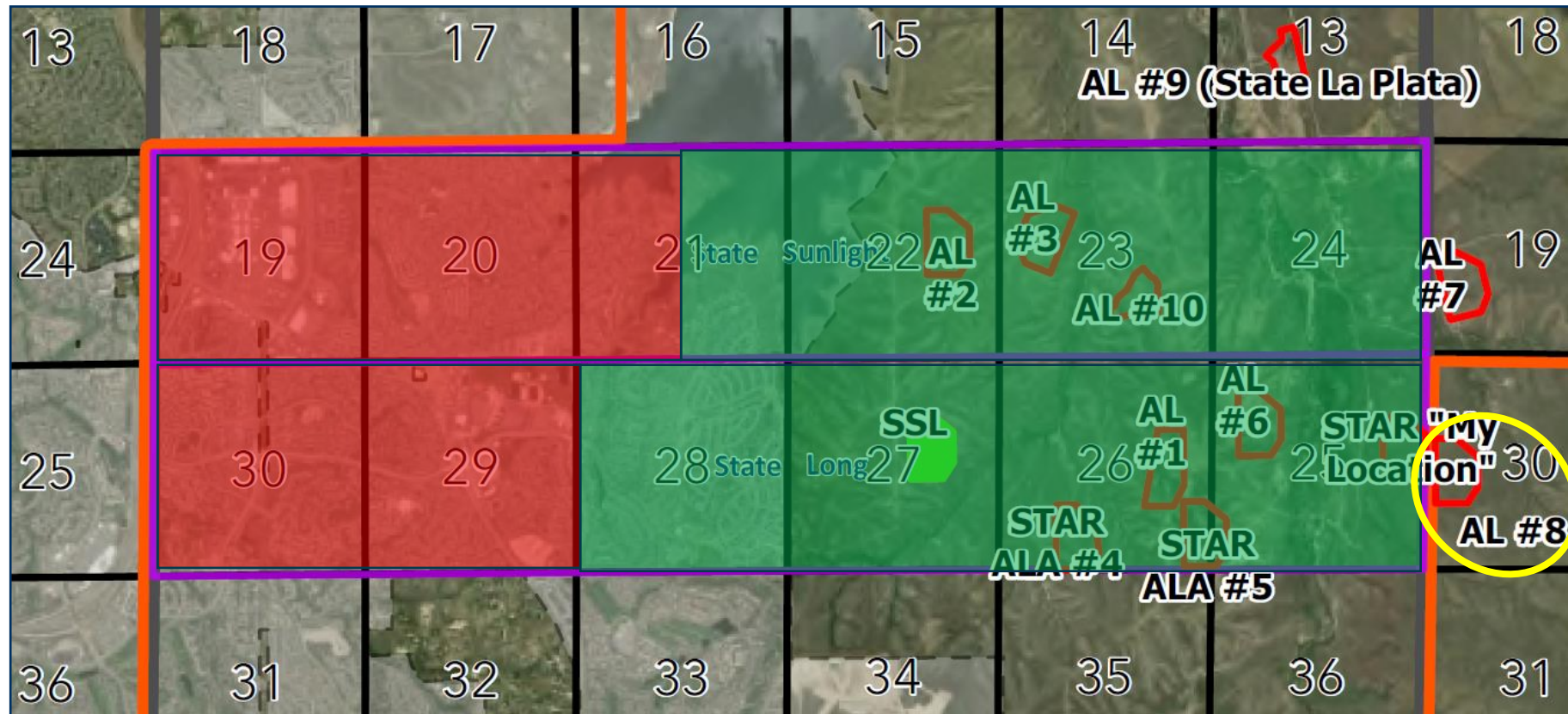
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #7:** 67% State Sunlight DSU developed (1280 undeveloped acres)
58% State Long DSU developed (1600 undeveloped acres)
Total 2880 undeveloped acres



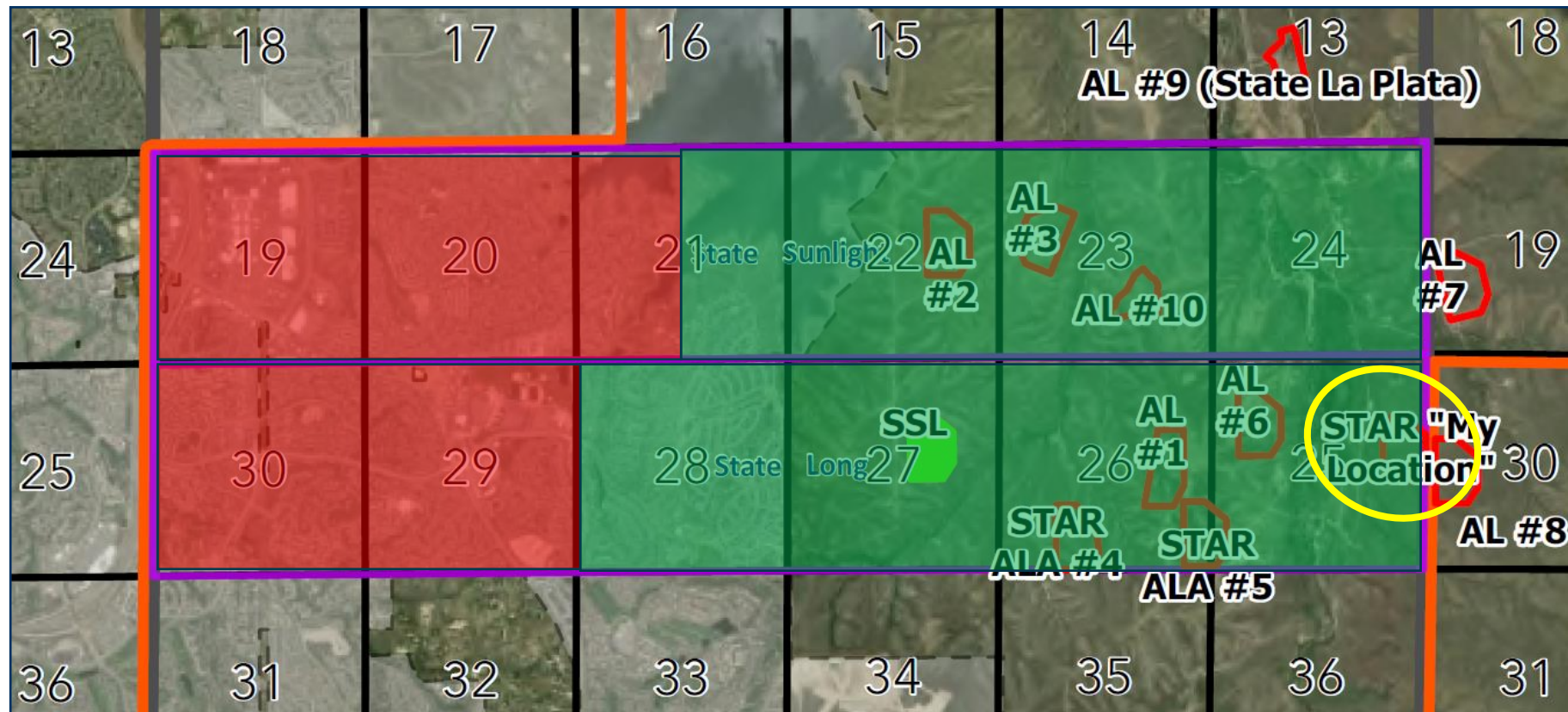
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #8:** 58% State Sunlight DSU developed (1600 undeveloped acres)
67% State Long DSU developed (1280 undeveloped acres)
Total 2880 undeveloped acres



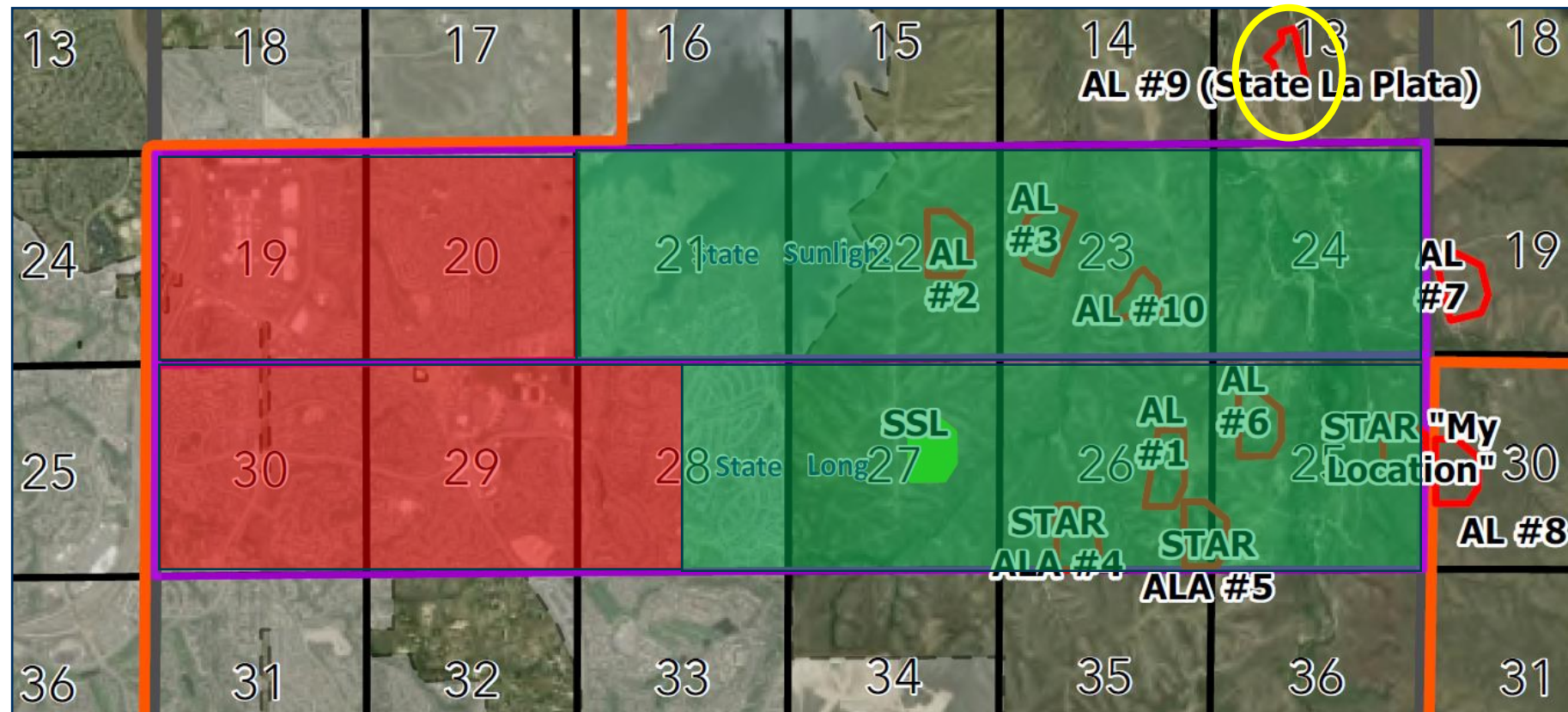
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location STAR My Location:** 58% State Sunlight DSU developed (1600 undeveloped acres)
67% State Long DSU developed (1280 undeveloped acres)
Total 2,880 undeveloped acres



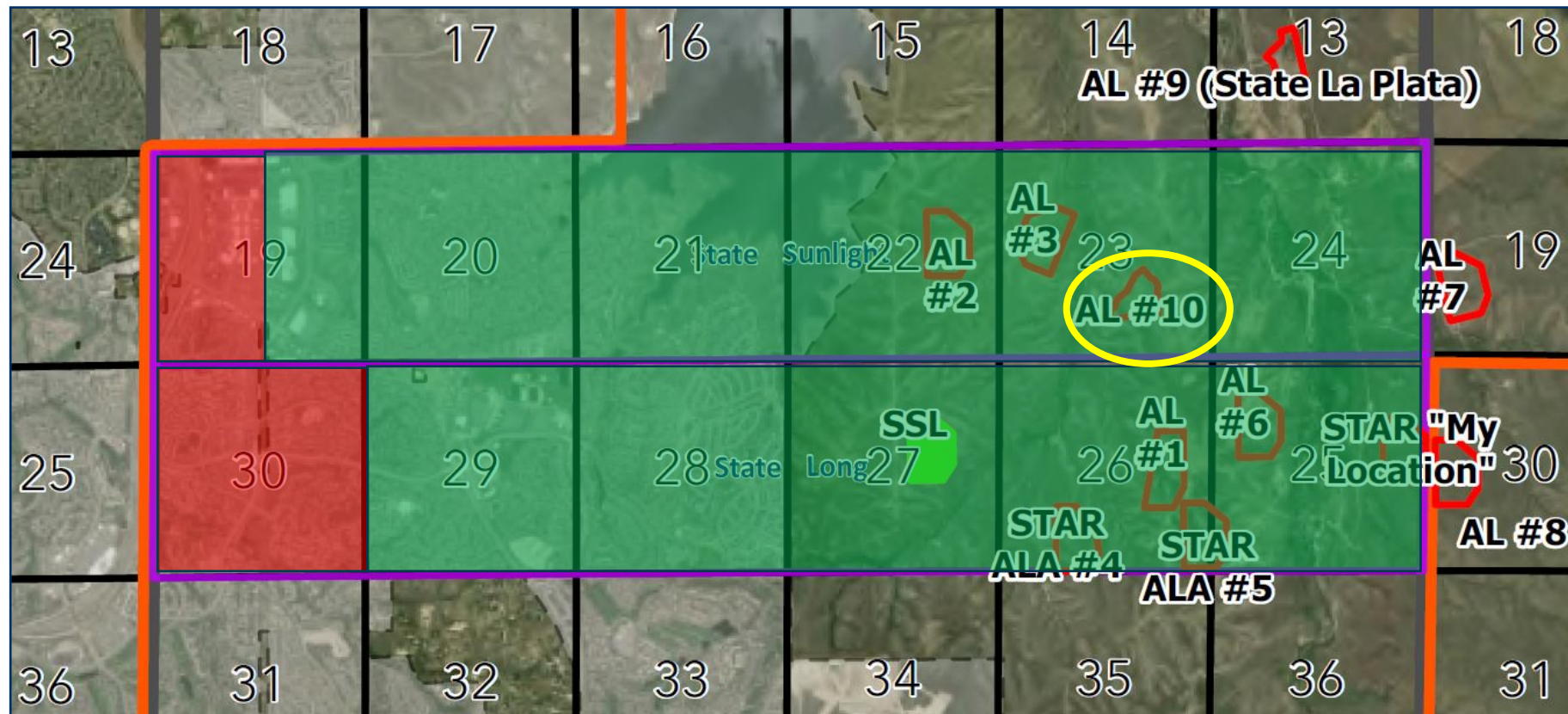
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #9:** 67% State Sunlight DSU developed (1280 undeveloped acres)
58% State Long DSU developed (1600 undeveloped acres)
Total 2880 undeveloped acres



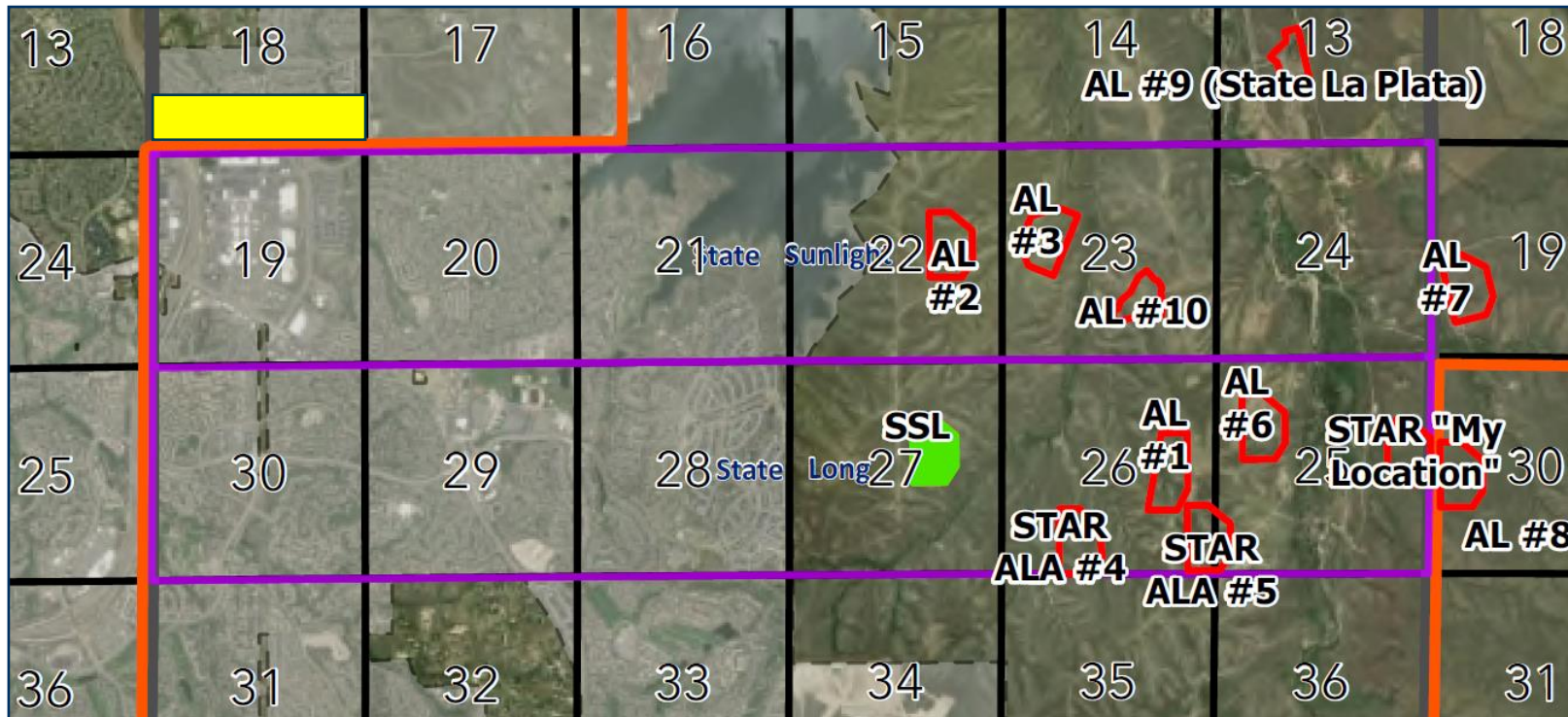
Order Requirement No. 2

- Requirement: As to each potential oil and gas location considered, analysis of the relationship between any targeted but nonrecoverable minerals and any improvements in protection of public health, safety, and welfare, the environment and wildlife resources
- **Alternative Location #10:** 92% State Sunlight DSU developed (320 undeveloped acres)
83% State Long DSU developed (640 undeveloped acres)
Total 960 undeveloped acres



Order Requirement No. 3

- **Requirement:** As to each potential oil and gas location considered, analysis of whether the location would allow Crestone to develop Maverick’s minerals and/or other nontargeted minerals in Sections 16, 17, and 18, Township 5 South, Range 65 West, 6th P.M.
- **Crestone Response:**
 - As justified in technical testimony, limitations in Drilling and Completions technology prevents Crestone from developing Maverick’s mineral position in S/2S/2 of Section 18 from the original State Sunlight/Long site
 - As the majority of ALA sites are to the south and east of the original State Sunlight/Long, the same limitations apply
 - AL#2 and AL#3 would conceptually allow for the development of Maverick’s mineral position. However, as discussed above, AL#2 and AL#3 are not viable for a variety of reasons, including Arapahoe County reservoir setback regulations

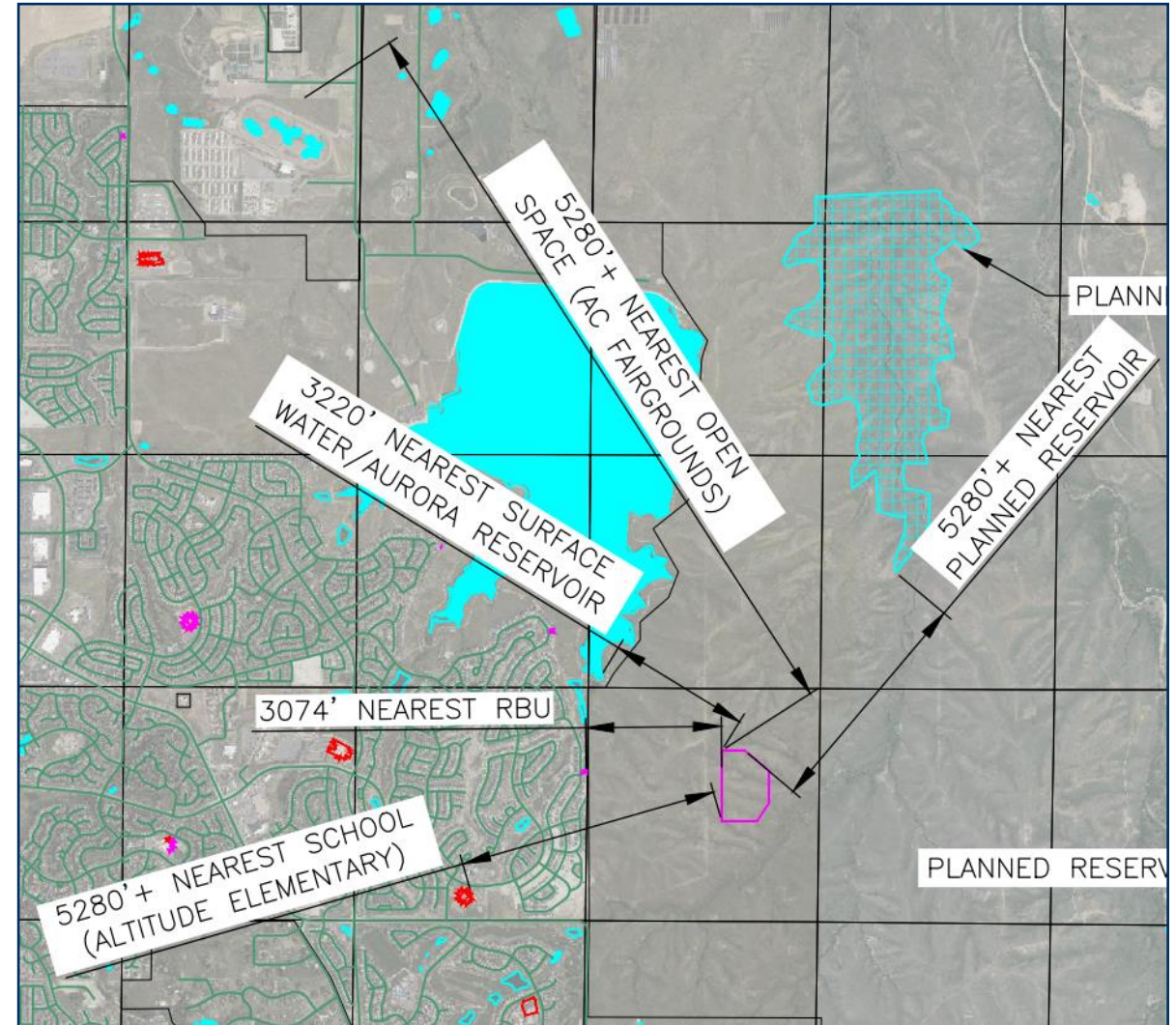


Order Requirement No. 5

- **Requirement: Investigation of the viability of siting exceptions and/or setback variances from Arapahoe County, if necessary, for any location considered**
 - **Crestone Response:**
 - In December 2024, Arapahoe County adopted its finalized amended oil and gas regulations, which set Reservoir and Planned Reservoir setbacks as follows:
 - Base setback requirement from Reservoirs or Planned Reservoirs is 5,280’
 - If the Oil and Gas site can be demonstrated to be downgradient/topographically isolated from the Reservoir, the setback can be reduced to 3000’ during the AEUSR permitting process
 - Further reductions in setbacks are technically possible through a USR (Board of County Commissioner hearing). These reductions require:
 1. The consent of the owner/operator of the Reservoir or Planned Reservoir
 2. Demonstration of the necessity of a reduced setback for safe construction and operations of the facility “due to topography or other special condition of the site location”
 3. Demonstration of substantially-equivalent protections for the Reservoir at the reduced setback
 4. Approval by the Arapahoe County Board of County Commissioners
 - Minimum/hard setbacks are 3,000’ (base) or 2,000’ (if Oil and Gas site is downgradient)
- f. **Public Water Reservoir Setbacks:** All Oil and Gas Facilities shall be located:
 - i. At least one mile (5,280 feet) from existing or planned public water reservoirs with a capacity of 100 acre/feet or more and used or to be used for a potable water supply, unless the applicant can demonstrate that the Oil and Gas Facility is downgradient from the reservoir, in which case the setback shall be 3,000 feet. The water reservoir setback shall be measured from the Oil and Gas Facility’s pad boundary to the nearest high watermark of the reservoir or as mapped on reservoir plans approved with permitting for a planned reservoir.
 - ii. The downgradient reservoir and planned reservoir setback may be reduced below 3,000 feet if approved through the Use by Special Review process provided in Section 5-3.4. For approval of a lesser setback under this subparagraph, in addition to the criteria set forth in Section 5-3.4, the Operator must establish the following criteria: 1. The owner or operator of the reservoir does not object to the lesser setback; 2. Due to topography or other special condition of the site location, the lesser setback is necessary to allow for safe construction, installation, or operations at the Facility; 3. Alternative Oil and Gas Facility design, best management practices, control technologies, and/or proposed conditions of approval proposed for the Facility will be effective to avoid, minimize, or mitigate adverse impacts upon such drinking water sources, and that with such mitigative measures, the lesser setback as proposed will provide substantially equivalent protection as the setback requirement; 4. That granting the lesser setback for the Facility as proposed and designed will not adversely impact public health, safety, or welfare or the environment; and 5. No setback may be reduced below 2,000 feet.
 - iii. The one-mile reservoir and planned reservoir setback for an Oil and Gas Facility (not downgradient) may be reduced if approved through the Use by Special Review process provided in Section 5-3.4. The approval of an application for Use by Special Review for reservoir setbacks shall not be dependent on the owner or operator’s approval of a lesser setback as it is a decision to be made by the Board of County Commissioners. For approval of a lesser setback under this subparagraph, in addition to the criteria set forth in Section 5-3.4, the Operator must establish the following: 1. The owner or operator of the reservoir does not object to the lesser setback; 2. There is no evidence of any hydrological connection to the reservoir or planned reservoir; 3. Due to topography or other special condition of the site location, the lesser setback is necessary to allow for safe construction, installation, or operations at the Facility; 4. Alternative Oil and Gas Facility design, best management practices, control technologies, and/or proposed conditions of approval proposed for the Facility will be effective to avoid, minimize, or mitigate adverse impacts upon such drinking water sources, and that with such mitigative measures, the lesser setback as proposed will provide substantially equivalent protection as the one mile setback; 5. That granting the lesser setback for the Facility as proposed and designed will not adversely impact public health, safety, or welfare or the environment; and 6. No setback may be reduced below 3,000 feet.

Order Requirement No. 5

- **Requirement: Investigation of the viability of siting exceptions and/or setback variances from Arapahoe County, if necessary, for any location considered**
- **Crestone Response:**
 - The original proposed State Sunlight/Long site was sited
 - > 3,000' from Aurora Reservoir (justified by clear topographic isolation)
 - > 5,280 from Planned Reservoir B (site upgradient of the Planned Reservoir)
 - Arapahoe County reviewed these setback criteria in detail during its permit review process, and ultimately **approved** the location on May 30, 2025
 - Crestone did **not** seek further reductions in these setbacks via the USR process for State Sunlight/Long siting due to Requirements #1 (Reservoir owner consent) and #2 (special circumstances **requiring** a reduced setback)

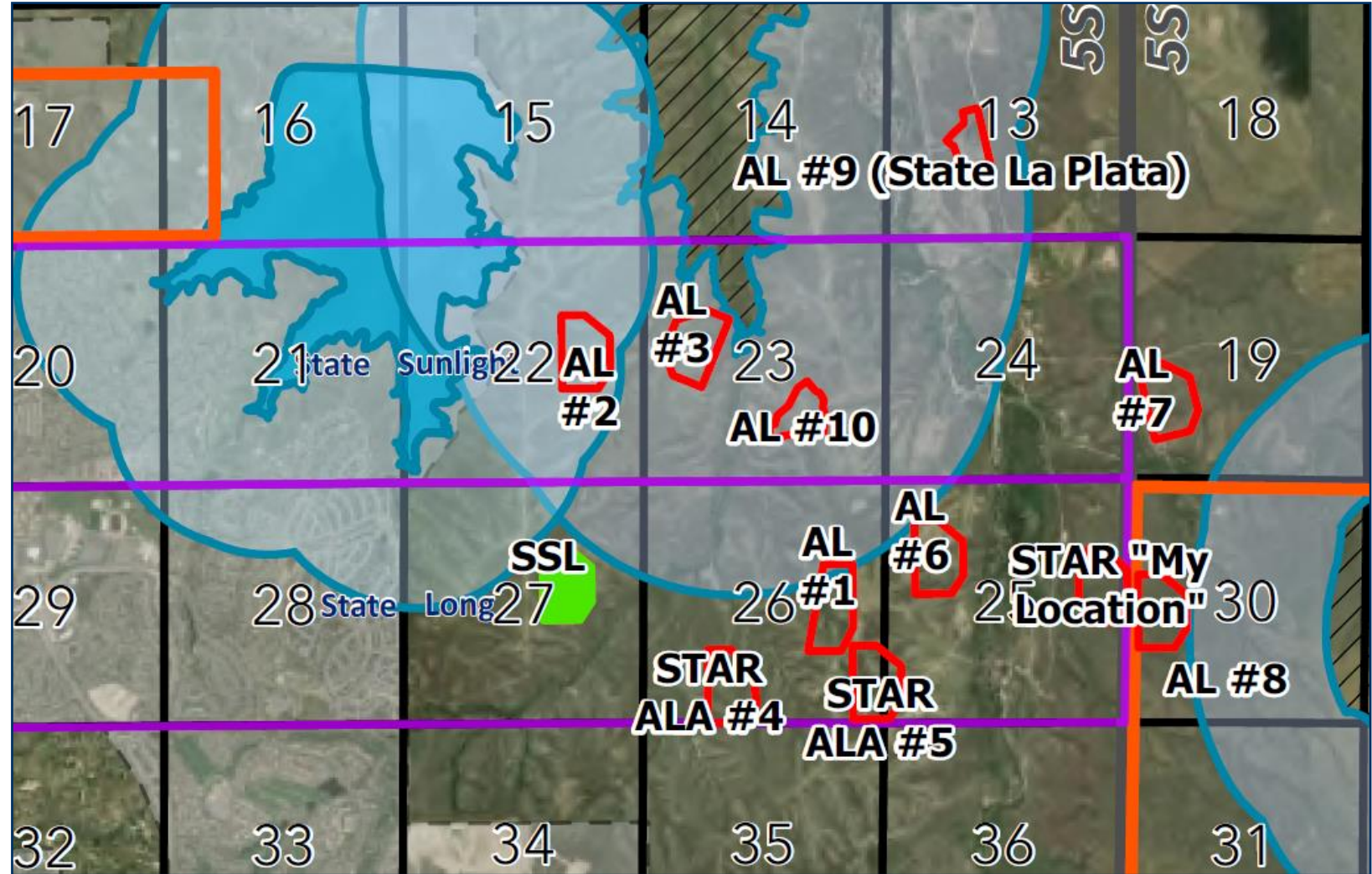


Order Requirement No. 5

- Requirement: Investigation of the viability of siting exceptions and/or setback variances from Arapahoe County, if necessary, for any location considered

- The presence of County setback buffers around Aurora Reservoir, Planned Reservoir B, and Planned Reservoir C significantly constrain alternative location siting in the area
- In particular, much of the central part of the development area is upgradient of Planned Reservoir B, requiring the full 5,280' setback

Reservoir setbacks

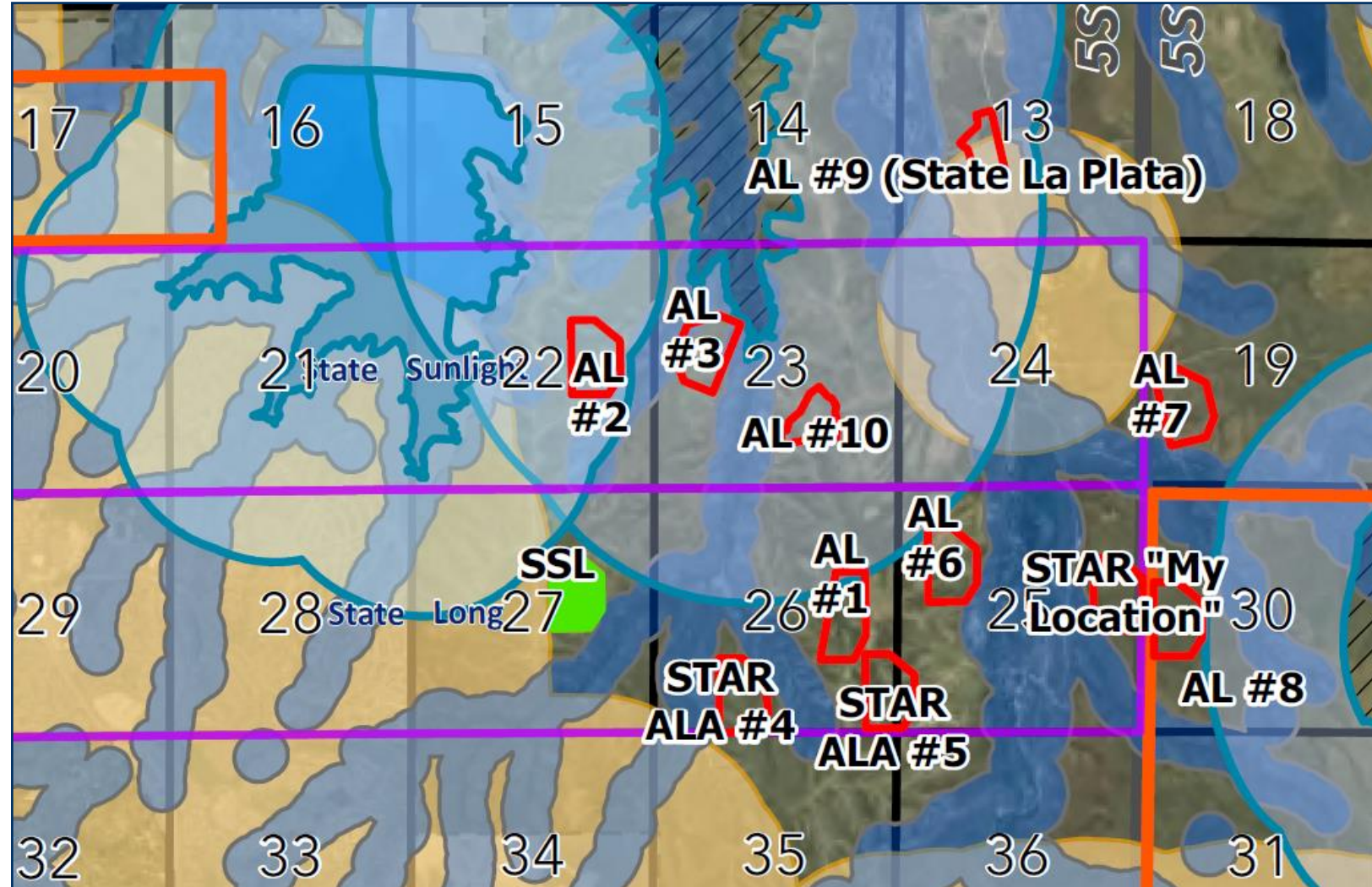
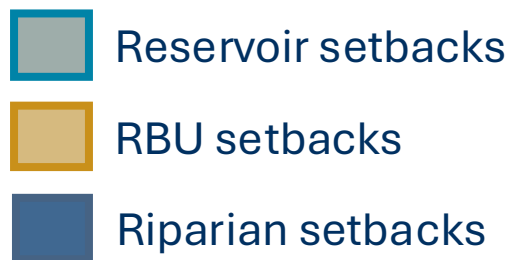


Order Requirement No. 5



- Requirement: Investigation of the viability of siting exceptions and/or setback variances from Arapahoe County, if necessary, for any location considered

- County RBU setbacks (3000') and Riparian Area setbacks (500') further constrain available geography



Order Requirement No. 6

- **Requirement: Verification of the status of the proposed East Aurora Reservoir from all involved authorities, including the CSLB, Aurora Water and Rangeview Metropolitan District**
- **Crestone Response:**
 - The Aurora East Reservoir concept was abandoned by Aurora Water in 2018 and reflected in the 2020 Lowry Ranch Asset Management Plan. Lowry Ranch CAP planning to date has reflected that abandonment
 - As part of the 2026 Lowry Lease Tier Map Amendment, the CSLB confirmed with Aurora Water that the Aurora East Reservoir concept is abandoned

Between 2010 and 2018, Aurora Water investigated the feasibility of developing a new “East Reservoir” on Lowry Ranch. The new reservoir was planned on approximately 3,500 acres in the general location of Rangeview Reservoir B. In 2018, Aurora Water notified the State Land Board that it was abandoning plans to develop the East Reservoir on Lowry Ranch. The State Land Board consequently notified Aurora Water that it considers the 3,500 acre reservoir site to be available for other uses.

Lowry Ranch Asset Management Plan January 2020

<https://drive.google.com/file/d/1PYcZbW6GCfyYqSrLxxGMPV0mqzjrblyU/view>, Pg. 71

East Aurora Reservoir

In 2007, Water Court Division No. 1 found that Aurora Water was precluded from building the East Aurora Reservoir, and this finding was affirmed by the Colorado Supreme Court. In 2018, Aurora Water notified the State Land Board that it was abandoning plans to develop the East Aurora Reservoir Site. Per the Lowry Ranch Asset Management Plan completed in 2020, Staff notified Aurora Water that the land reserved for the East Aurora Reservoir Site would be made “available for other uses.” At that time, the Tier Map was not adjusted to reflect this change.

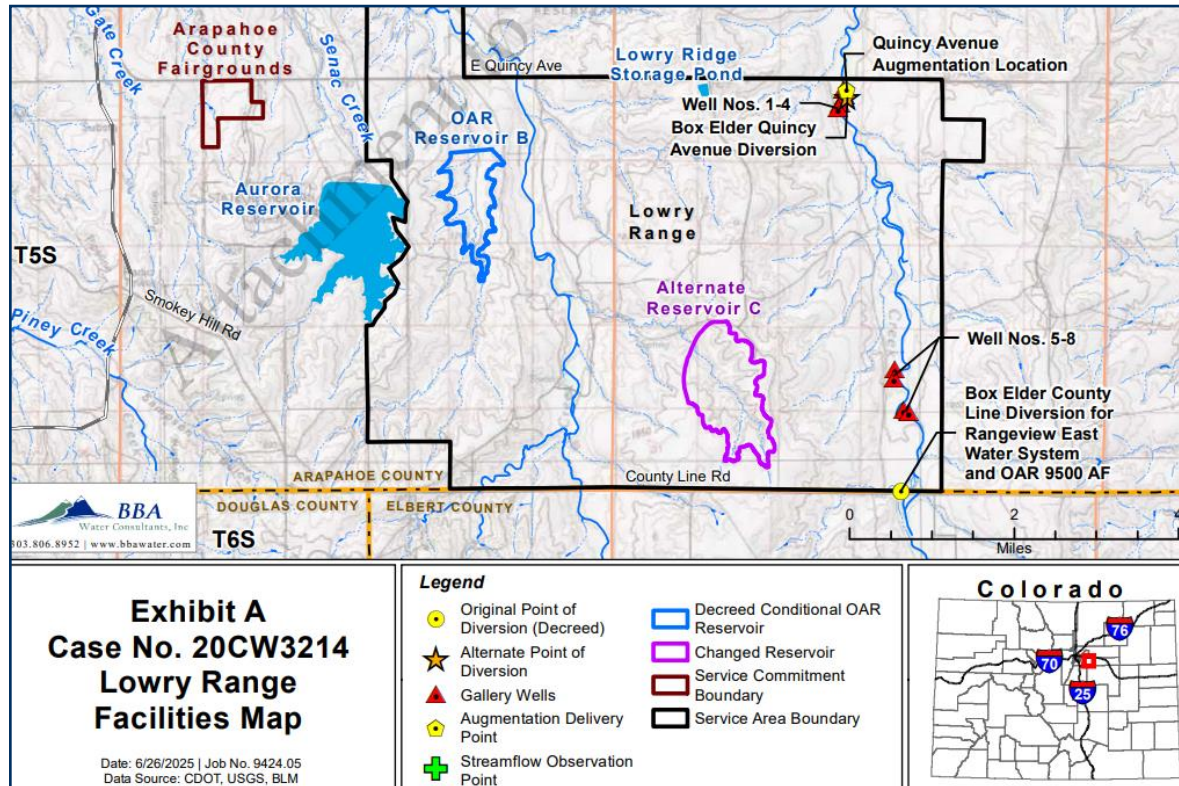
Staff met with Aurora Water representatives on January 8, 2026, and discussed removing the East Aurora Reservoir footprint and the Tier 1 designation from the Tier Map. Aurora Water confirmed that the reservoir is abandoned and had no objections to the amendments being made to the Tier Map.

Colorado State Land Board March 2026 Board Packet Presented March 12, 2026

https://drive.google.com/file/d/1hZgyVfEJYdcsBYRpofbhvUg9GPM_pi_u5/view

Order Requirement No. 6

- Requirement: Verification of the status of the proposed East Aurora Reservoir from all involved authorities, including the CSLB, Aurora Water and Rangeview Metropolitan District
- Crestone Response:
 - In December 2025, Colorado District Court Water Division 1 issued a decree, reflecting changes to Rangeview’s water rights in the Lowry Range area. The decree included abandonment of Planned Reservoirs A and D, changing the boundary of Planned Reservoir C, and affirming the boundary of Planned Reservoir B
 - The content of the Decree was the key input to the Lowry Lease Tier Map Amendment exercise at CSLB in 1Q 2026



<p>DISTRICT COURT, WATER DIVISION 1, COLORADO Weld County Courthouse P.O. Box 2038 Greeley, CO 80632</p>	<p>DATE FILED December 9, 2025 4:20 PM COURT USE ONLY</p>
<p>CONCERNING THE APPLICATION FOR CHANGE OF CONDITIONAL WATER RIGHTS AND PLAN FOR AUGMENTATION OF THE STATE OF COLORADO, ACTING BY AND THROUGH ITS BOARD OF LAND COMMISSIONERS, PURE CYCLE CORPORATION, AND RANGEVIEW METROPOLITAN DISTRICT, Applicants,</p> <p>IN ARAPAHOE, WELD AND ADAMS COUNTIES</p>	<p>Case Number: 2020CW3214</p>
<p>FINDINGS OF FACT, CONCLUSIONS OF LAW, JUDGMENT AND DECREE</p>	

Order Requirement No. 7

- **Requirement: A report on engagement with the CSLB regarding updates to no-surface-occupancy areas and other tier adjustments on Lowry Ranch: (1) in light of the current status of any proposed reservoir, including the East Aurora Reservoir and Reservoir B; (2) in regard to any changes in circumstances since the time the lease was executed; and (3) as to accommodation of locations potentially more protective of public health, safety, and welfare, the environment, and wildlife resources**

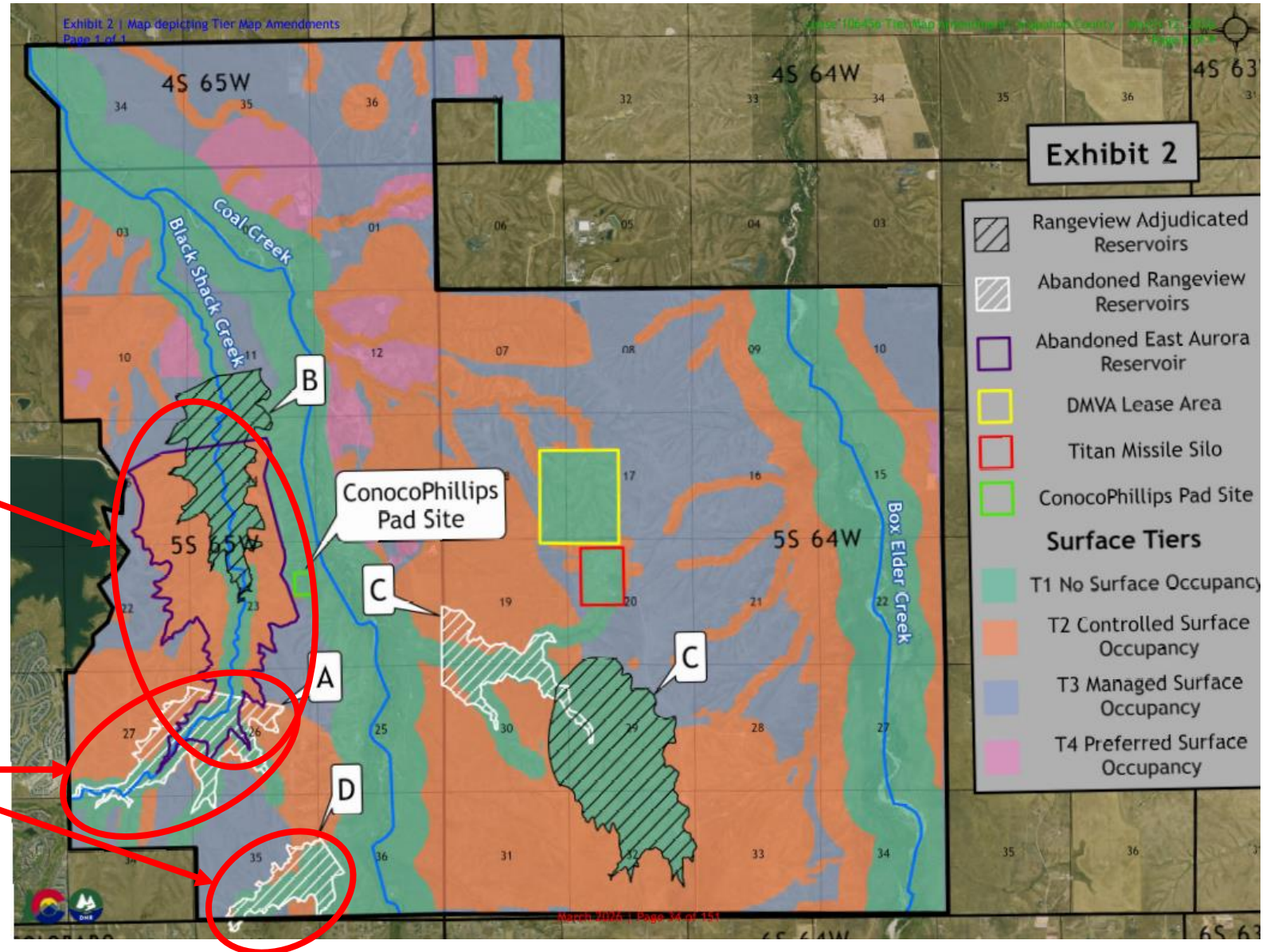
- **Crestone Response:**
 - Following the Water Court Decree, the CSLB undertook to amend the Lowry Lease Tier Map in 1Q 2026
 - The Amendment reflects both the cumulative changes to land use at the Lowry Ranch since the original Lease and Tier Map were signed (including the changes to the Planned Reservoirs), as well as additional wildlife protections
 - As Lessee, Crestone consulted extensively with the CSLB during the Amendment process, and ultimately agreed to all changes proposed by the CSLB
 - The Lowry Lease Tier Map Amendment was presented by CSLB staff to the Board on March 12, 2026. Crestone indicated its consent to the Amendment, and the Board voted to adopt the changes 5-0
 - The revised Tier Map is now officially part of the Lease and governs the surface siting of all O&G Locations.
 - Crestone's Alternative Location Analysis incorporates the revised Tier Map, and the feasibility of both the original and alternative locations reflects the Map

Lowry Lease – Tier Map Amendment

STATE SUNLIGHT/LONG

NSO associated with defunct Planned Reservoirs (Aurora East Reservoir, Rangeview Planned Reservoir A, Rangeview Planned Reservoir D) removed

- Aurora East Reservoir NSO elimination in accordance with 2020 Lowry Ranch Asset Management Plan, and confirmed with City of Aurora in January 2026
- Rangeview Proposed Reservoir NSO elimination in accordance with the December 2025 Water Court Decree and confirmed with Purecycle in January 2026

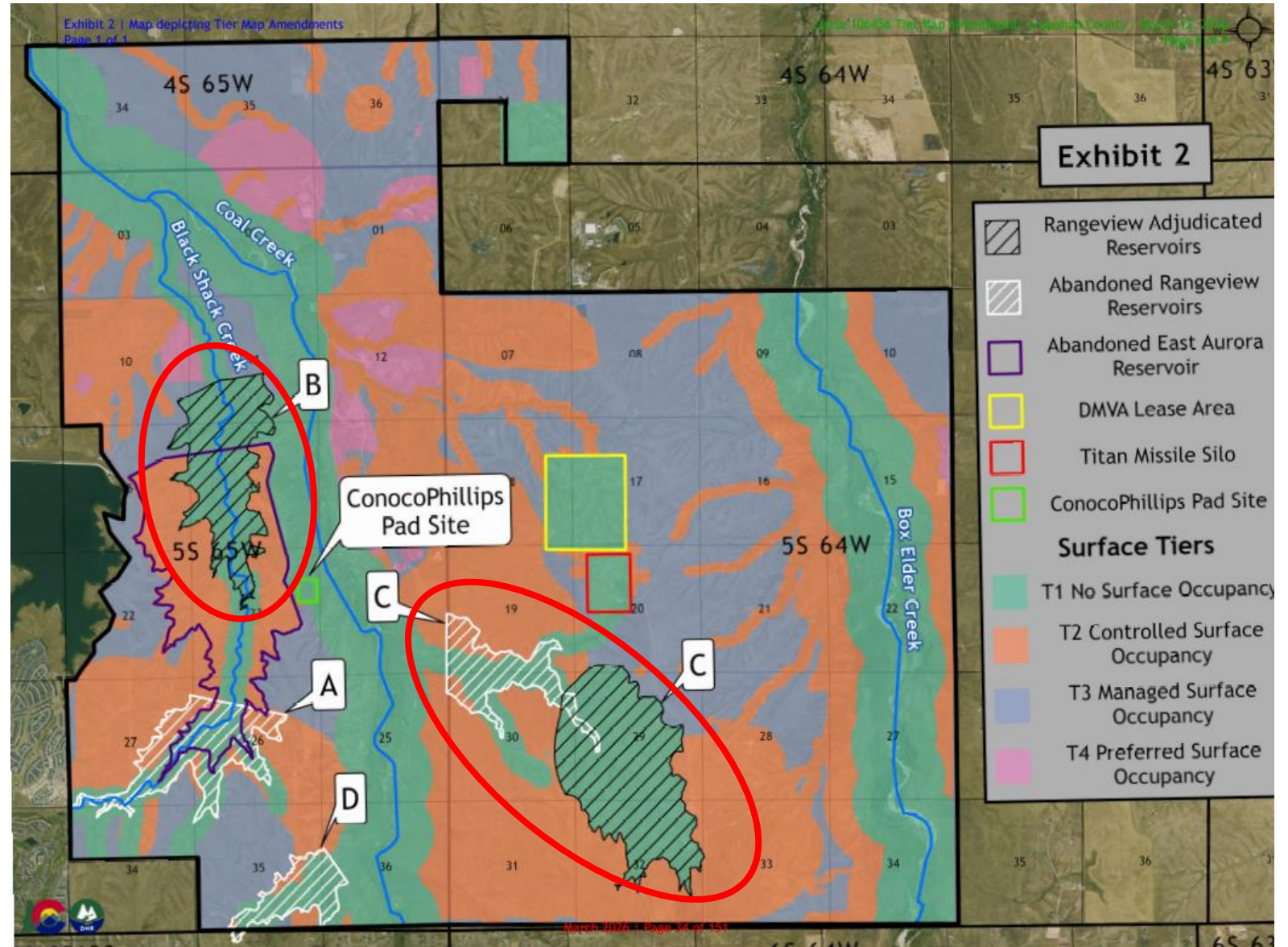


Lowry Lease – Tier Map Amendment

STATE SUNLIGHT/LONG

Added NSO associated with current Rangeview Planned Reservoirs

- Rangeview Planned Reservoirs B and C NSO modified to align with final versions in December 2025 Water Court Decree
- Precise boundaries provided by Purecycle to CSLB and SM Energy in January 2026
- Additional 250' NSO buffer around Planned Reservoir B and C boundaries added per Purecycle request

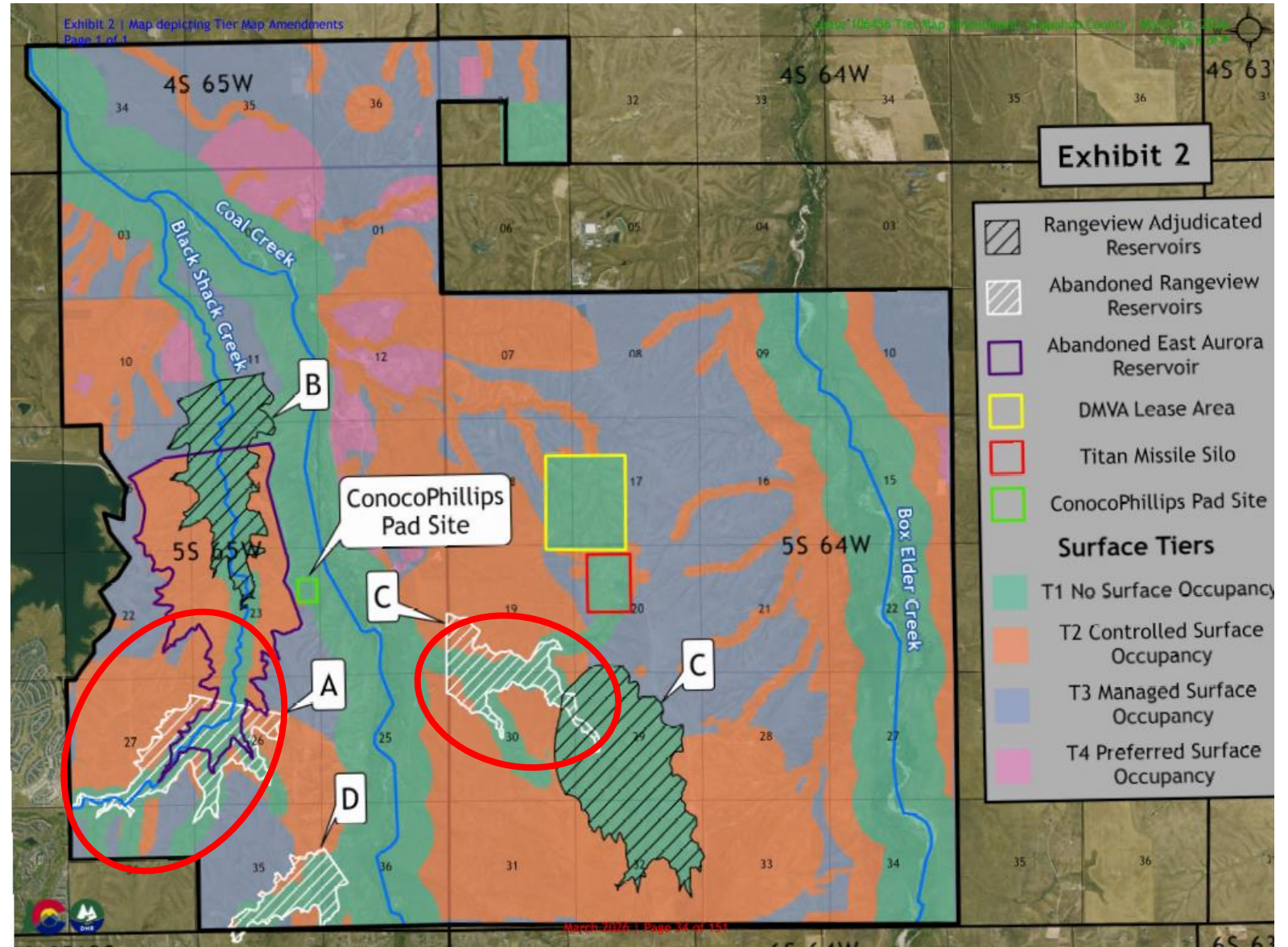


Lowry Lease – Tier Map Amendment

STATE SUNLIGHT/LONG

Added NSO associated with Black Shack Creek, its tributaries, and tributaries to Coal Creek

- NSO defined within 500' of the centerline of creeks and tributaries, per CSLB Staff recommendation
- This new NSO aligns with public concerns around wildlife and protection of riparian habitat near Black Shack Creek
- CPW was consulted on and supports this added NSO

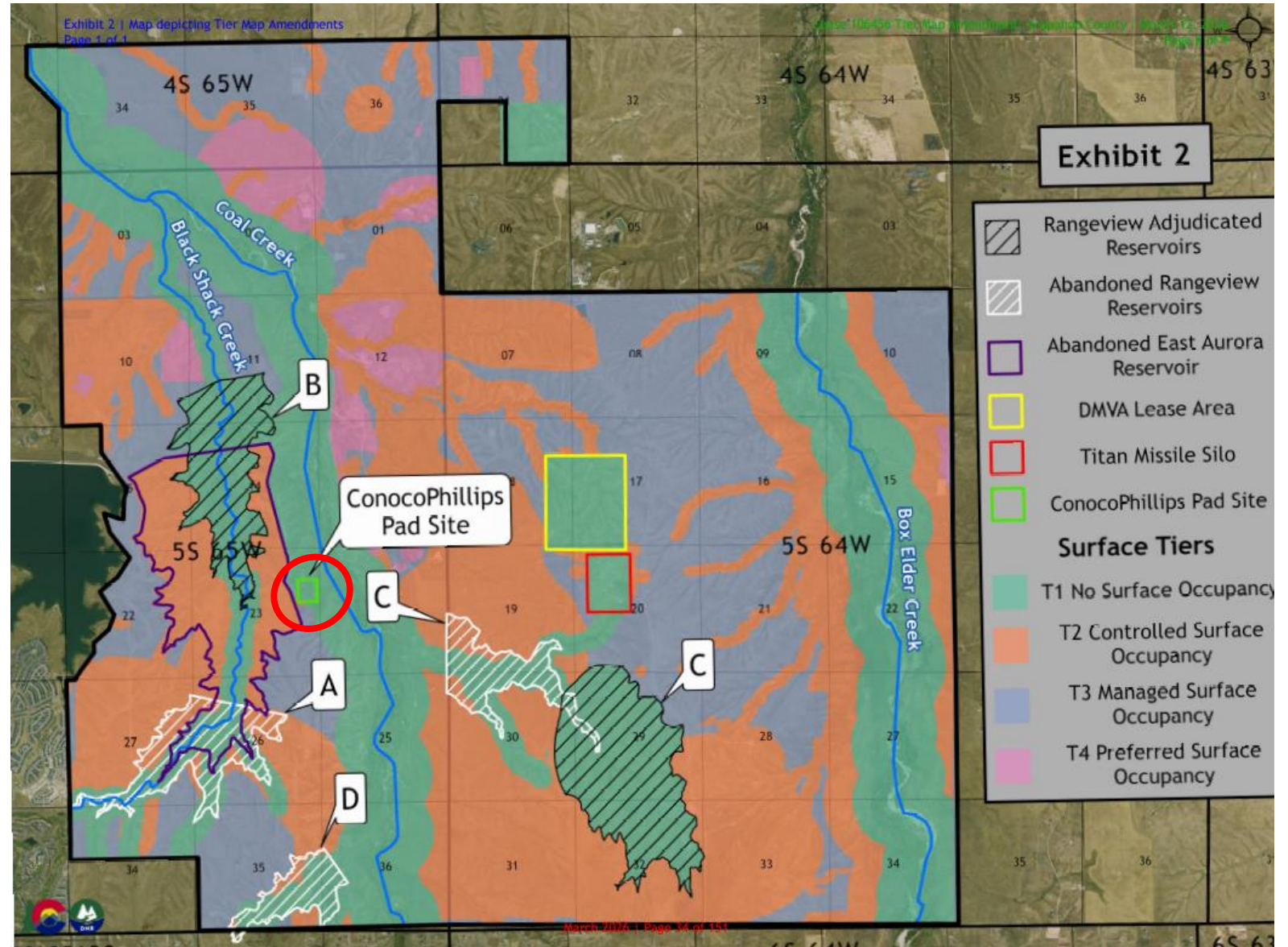


Lowry Lease – Tier Map Amendment

STATE SUNLIGHT/LONG

Added NSO over legacy planned pad site

- The Lowry Lease was amended in 2018 to allow a former lessee (ConocoPhillips) to operate a site (“STATE SUNLIGHT 5-65 23-22”) close to Coal Creek. This 2A was approved by the COGCC in November 2018
- Crestone/Civitas/SM did not pursue development of this site, in part due to its proximity to sensitive wildlife resources in and along Coal Creek
- The 2026 Lowry Lease Tier Map Amendment reverts this site back to NSO



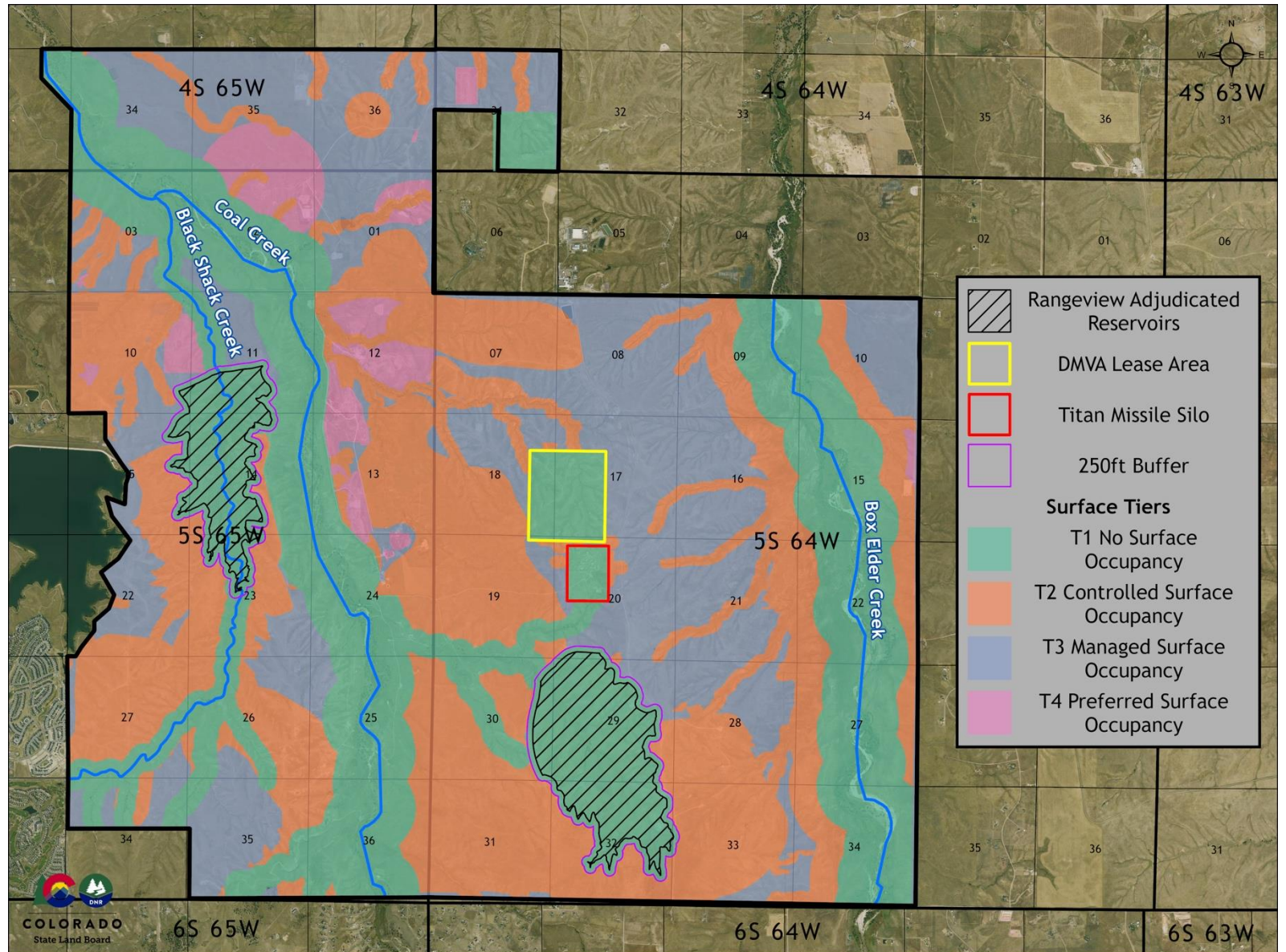
Lowry Lease – Revised 2026 Tier Map

STATE SUNLIGHT-LONG








Final 2026 Revised Tier Map was presented to the CSLB Board on 3/12/26, and approved by a 5-0 vote

- Changes result in a net increase in NSO on Lowry Ranch, and align with the CSLB’s land stewardship and wildlife protection goals
- Changes are fully congruent with the Water Court Decree and confirmed Planned Reservoir B and C boundaries

Further ALA maps presented by SM today reflect this updated Tier Map and Planned Reservoir boundaries



State Sunlight/Long OGDG is Approvable

- State Sunlight/Long OGDG, Form 2A and two 3,840-acre corresponding Drilling and Spacing Unit Applications meet each requirement of the Act and ECMC Rules 
- State Sunlight/Long OGDG is an approvable application 
- Crestone has evaluated and addressed each resource required under ECMC Rules in its Form 2A, 2A Plans, Form 2B and Supplemental Information 
- Crestone has provided substantial evidence and testimony in support of the State Sunlight/Long OGDG, Form 2A and two 3,840-acre corresponding Drilling and Spacing Unit Applications 
- Director's Recommendation confirms Crestone's compliance with ECMC Rules and the State Sunlight/Long OGDG and two 3,840-acre corresponding Drilling and Spacing Unit Applications is protective of public health, safety, welfare and environment and wildlife resources 
- STAR failed to show that the State Sunlight/Long OGDG is not compliant with the Act, ECMC Rules or other applicable laws 
- Maverick failed to show that the State Sunlight/Long OGDG is not compliant with the Act, ECMC Rules or other applicable laws 

State Sunlight/Long OGDG – Requested Relief

- Deny STAR and Maverick Petitions
- APPROVE the approximate 7,683.1-acre State Sunlight/Long OGDG for the requested new horizontal wells to be developed from one (1) new Oil and Gas Location inside the State Sunlight/Long OGDG boundary
- Provide that the new horizontal wells shall be located on the State Sunlight/Long Pad within the Application Lands, unless the Director grants an exception, and approve the associated amended Form 2A for the State Sunlight/Long Pad, as applicable
- Approve the two 3,840-acre Drilling and Spacing Unit Applications attached to the State Sunlight/Long OGDG Application as requested by Crestone
- Find that the State Sunlight/Long OGDG will protect and minimize adverse impacts to public health, safety, and welfare, the environment, and wildlife resources and will protect against adverse environmental impacts on any air, water, soil or biological resource in compliance with C.R.S. § 34-60-106(2.5)(a)
- For such other findings and orders as the Commission may deem proper or advisable in this matter