

**STATE OF NEW MEXICO
ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT
OIL CONSERVATION DIVISION**

**APPLICATIONS OF COTERRA ENERGY CO.,
FOR COMPULSORY POOLING,
EDDY COUNTY, NEW MEXICO**

Case No. 25564

NOTICE OF REBUTTAL EXHIBITS

Coterra Energy Operating Co. (“Coterra”), through its undersigned attorneys, gives notice of the filing of the attached Rebuttal Exhibits that were admitted into evidence during the January 27, 2026, hearing in the above-caption case:

Rebuttal Exhibit 1 - In Rebuttal of the Statement of Will Gifford (Pride Exhibit C) at Para. 5.

Rebuttal Exhibit 2 – In Rebuttal of the Statement of Matt Pride (Pride Exhibit A) at Para. 14.

Rebuttal Exhibit 3 – In Rebuttal of the Statement of Matt Pride (Pride Exhibit A) at Para. 14.

Rebuttal Exhibit 4 – Well List for Reference.

Respectfully submitted,

ABADIE & SCHILL, PC

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was filed with the New Mexico Oil Conservation Division and was served on counsel of record via electronic mail on January 27, 2026:

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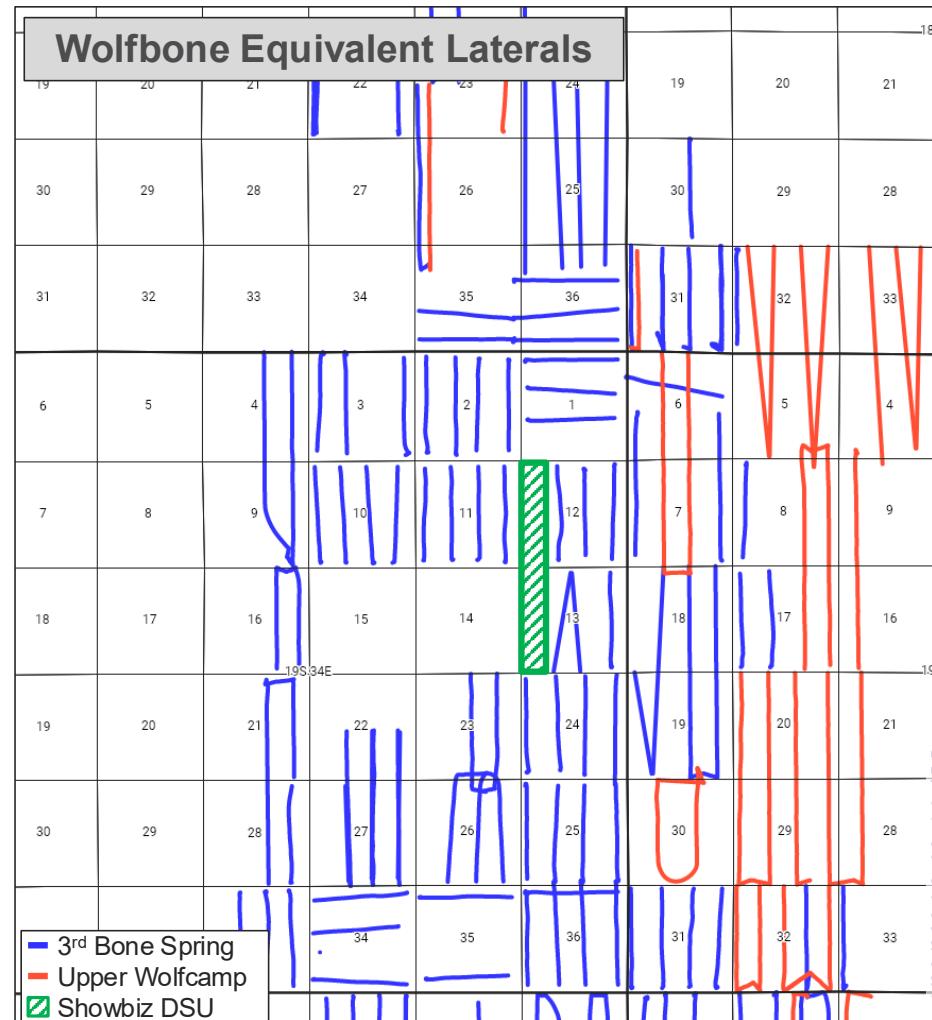
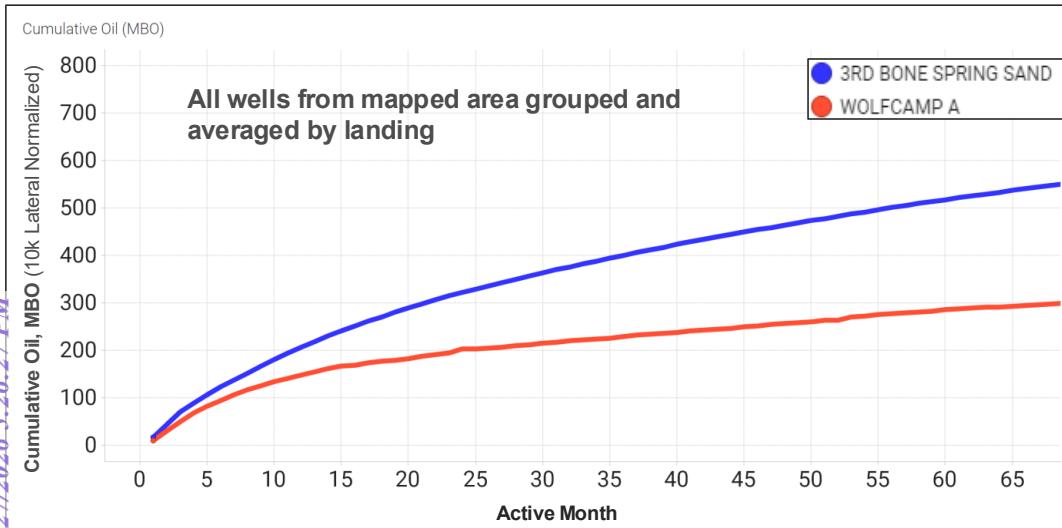
/s/ William E. Zimsky
William E. Zimsky

In Rebuttal of the Statement of Will Gifford at Para. 5

COTERRA
REBUTTAL EXHIBIT
1

COTERRA

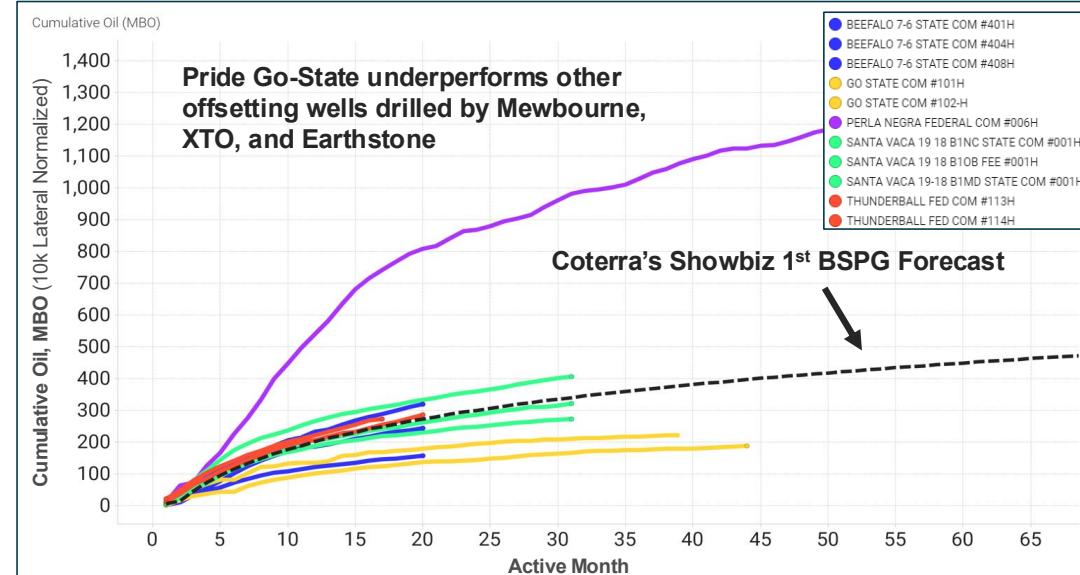
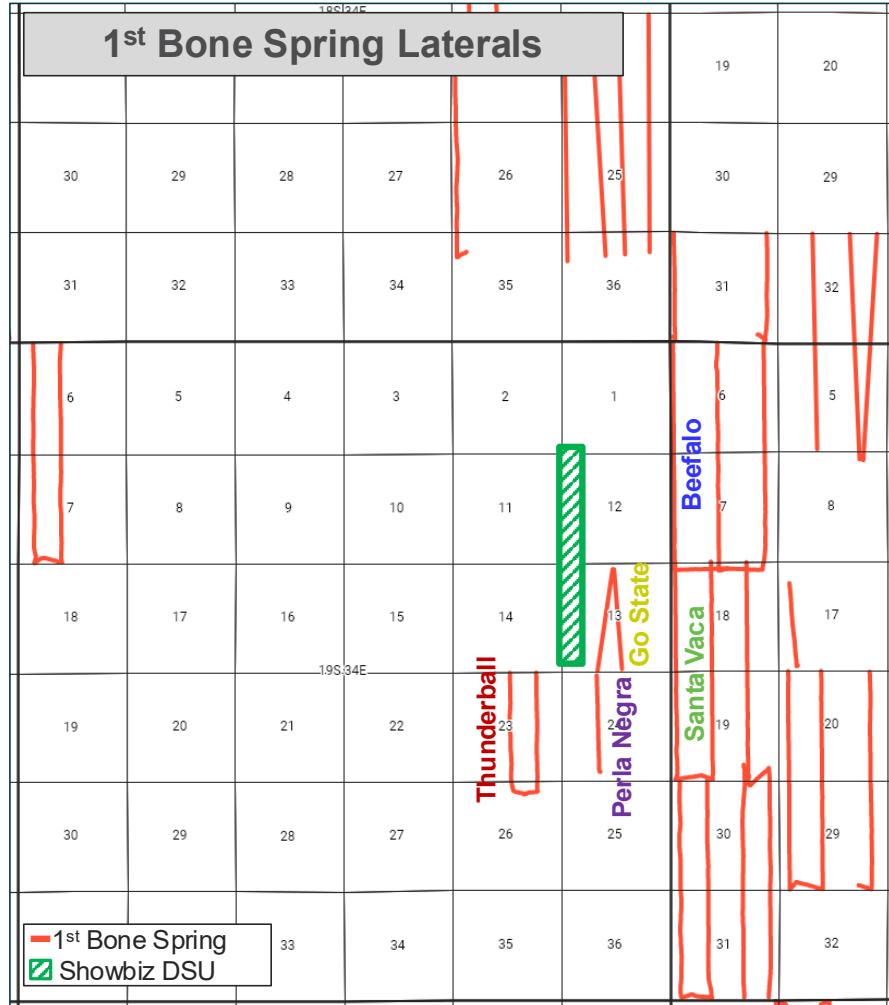
- Plot below contains the average Cumulative Oil for each landing highlighted on the map
- While both landings will drain the common Wolfbone source of supply, the 3rd Bone Spring Sand productivity is much better than the Upper Wolfcamp landing on average
- Landing in the Wolfcamp may ultimately deliver similar oil reserves, but it may take much longer than a 3rd Bone Spring landing – Additional time will lower the present value of money to working interest owners and royalty holders



In Rebuttal of the Statement of Matt Pride at Para. 14

COTERRA
REBUTTAL EXHIBIT
2

COTERRA



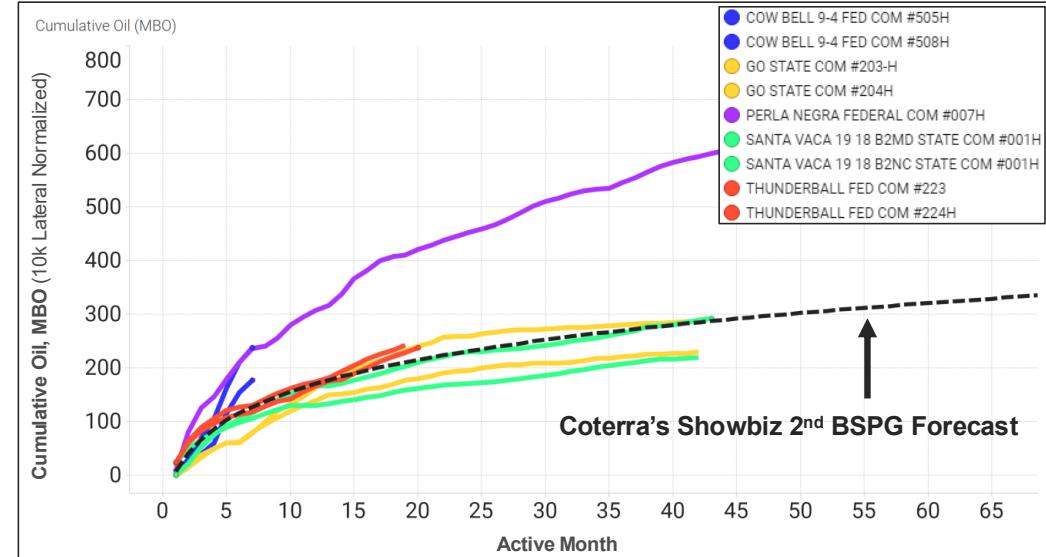
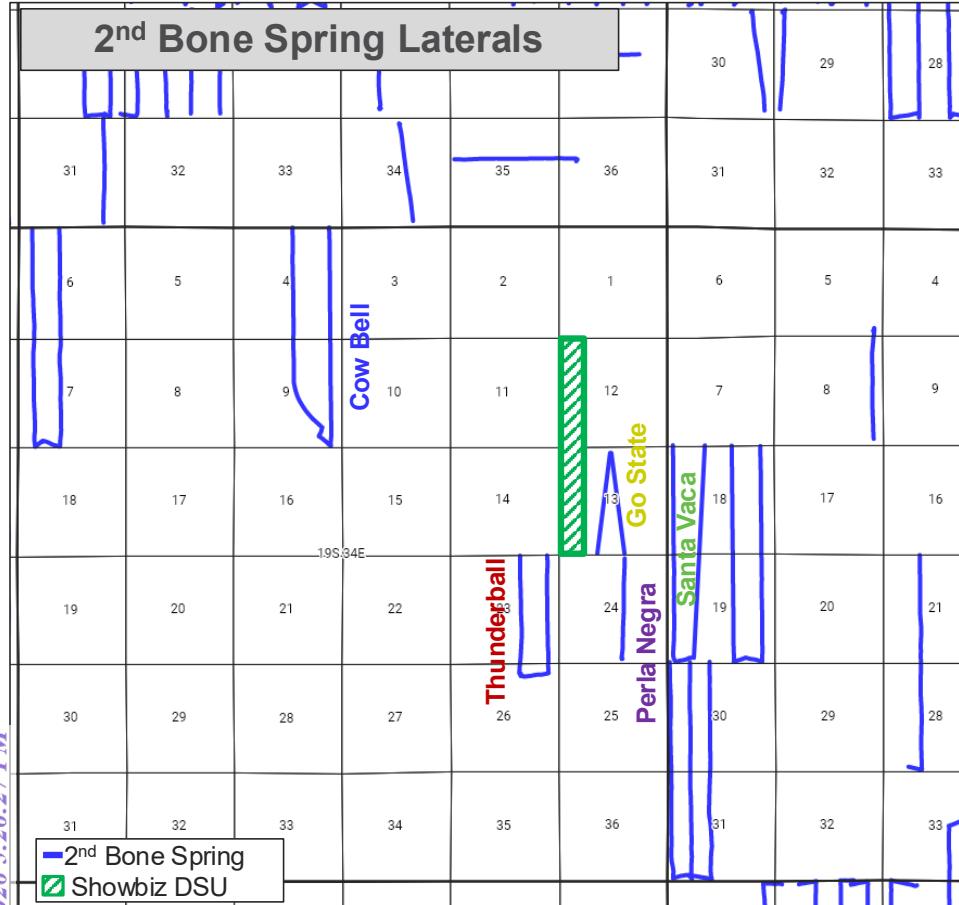
Gross Values	
Well Count	1
Oil Recovery, MBO	805.7
Undiscounted CAPEX, \$MM	\$10.71
BTAX-10¹ Free Cashflow, \$MM	\$7.61
BTAX IRR, %	48.4%

Economics listed within table are based on Coterra's 1st BSPG plan, 100% Working interest, 82.5% Net Revenue Interest, Effective date of 1/1/2026, and January 2026 Strip pricing; BTAX-10 includes initial investment costs (CAPEX) but excludes state and federal income taxes and excludes depreciation; BTAX-10 also includes a 10% discount rate

In Rebuttal of the Statement of Matt Pride at Para. 14

COTERRA
REBUTTAL EXHIBIT
3

COTERRA



Gross Values	
Well Count	1
Oil Recovery, MBO	507.0
Undiscounted CAPEX, \$MM	\$10.76
BTAX-10¹ Free Cashflow, \$MM	\$1.95
BTAX IRR, %	20.5%

Economics listed within table are based on Coterra's 2nd BSPG plan, 100% Working interest, 82.5% Net Revenue Interest, Effective date of 1/1/2026, and January 2026 Strip pricing; BTAX-10 includes initial investment costs (CAPEX) but excludes state and federal income taxes and excludes depreciation; BTAX-10 also includes a 10% discount rate

Referenced Well List

Referenced Well List of Wells Referenced in Coterra Rebuttal Exhibits 1-3

API 10	WellName	Formation
3002550429	THUNDERBALL FEDERAL COM 224H	2ND BONE SPRING
3002550427	THUNDERBALL FEDERAL COM 223H	2ND BONE SPRING
3002549154	SANTA VACA 19 18 B2NC STATE COM 001H	2ND BONE SPRING
3002548907	GO STATE COM 204H	2ND BONE SPRING
3002548906	GO STATE COM 203H	2ND BONE SPRING
3002546804	SANTA VACA 19 18 B2MD STATE COM 001H	2ND BONE SPRING

API 10	WellName	Formation
3002551346	BEEFALO 7 6 STATE COM 408H	1ST BONE SPRING
3002551345	BEEFALO 7 6 STATE COM 404H	1ST BONE SPRING
3002551344	BEEFALO 7 6 STATE COM 401H	1ST BONE SPRING
3002550487	SANTA VACA 19 18 B1NC STATE COM 001H	1ST BONE SPRING
3002550424	THUNDERBALL FEDERAL COM 114H	1ST BONE SPRING
3002550423	THUNDERBALL FEDERAL COM 113H	1ST BONE SPRING
3002550368	SANTA VACA 19 18 B1MD STATE COM 001H	1ST BONE SPRING
3002550324	SANTA VACA 19 18 B1OB FEE 001H	1ST BONE SPRING
3002548904	GO STATE COM 101H	1ST BONE SPRING

API 10	WellName	Formation
3002539555	TUSK FEDERAL 2H	3RD BONE SPRING SAND
3002539894	MALLON `34` FEDERAL 19H	3RD BONE SPRING SAND
3002540035	AIRCOBRA 12 STATE 002H	3RD BONE SPRING SAND
3002540040	QUAIL RIDGE `32` STATE 3	3RD BONE SPRING SAND
3002540086	MALLON `35` FEDERAL 7H	3RD BONE SPRING SAND
3002540135	MALLON `34` FEDERAL 20H	3RD BONE SPRING SAND
3002540253	CHAPARRAL `33` FEDERAL COM 3	3RD BONE SPRING SAND
3002540328	CHAPPARAL 33 FEDERAL COM 4H	3RD BONE SPRING SAND
3002540388	KING COBRA 2 STATE 001H	3RD BONE SPRING SAND
3002540397	AIRSTRIPE 6 STATE COM 002H	3RD BONE SPRING SAND
3002540404	WILD COBRA 1 STATE 002H	3RD BONE SPRING SAND
3002540405	PLAYA 2 STATE 001H	3RD BONE SPRING SAND
3002540425	WEST PEARL 36 STATE 002H	3RD BONE SPRING SAND
3002540549	PLAYA 2 STATE 002H	3RD BONE SPRING SAND
3002540634	BUTTER CUP 35 STATE COM 001H	3RD BONE SPRING SAND
3002540640	BUTTER CUP 36 STATE COM 001H	3RD BONE SPRING SAND
3002540641	BUTTER CUP 36 STATE COM 002H	3RD BONE SPRING SAND
3002540642	BUTTER CUP 35 STATE COM 002H	3RD BONE SPRING SAND
3002540727	MONGOOSE FEE 001H	3RD BONE SPRING SAND
3002540836	MERIT 32 DM STATE COM 001H	3RD BONE SPRING SAND
3002540841	QUAIL 11 STATE 1H	3RD BONE SPRING SAND
3002540842	QUAIL 11 STATE 2H	3RD BONE SPRING SAND
3002540875	AIRCOBRA 12 STATE 001H	3RD BONE SPRING SAND
3002540884	MERIT 6 EH STATE COM 001H	3RD BONE SPRING SAND
3002540977	TRES PRIMOS 3 STATE 001H	3RD BONE SPRING SAND
3002541060	KING COBRA 2 STATE 002H	3RD BONE SPRING SAND
3002541110	WILD COBRA 1 STATE 001H	3RD BONE SPRING SAND
3002541131	PERLA NEGRA FEDERAL COM 1H	3RD BONE SPRING SAND
3002541141	QUAIL 11 STATE 3H	3RD BONE SPRING SAND
3002541152	AIRSTRIPE FEE COM 001H	3RD BONE SPRING SAND
3002541210	QUAIL 11 STATE 4H	3RD BONE SPRING SAND
3002541358	TUSK FEDERAL 4H	3RD BONE SPRING SAND
3002541532	SCHARB 10 PA STATE 1H	3RD BONE SPRING SAND
3002541544	ALBATROSS STATE COM 002H	3RD BONE SPRING SAND
3002541573	TUSK FEDERAL 3H	3RD BONE SPRING SAND
3002541574	TUSK FEDERAL 5H	3RD BONE SPRING SAND
3002541612	ORIOLE STATE 001H	3RD BONE SPRING SAND

3002541714	TOMCAT FEE 001H	3RD BONE SPRING SAND
3002541752	CUATRO HIJOS FEE 004H	3RD BONE SPRING SAND
3002541775	SCHARB 10 B3OB STATE 1H	3RD BONE SPRING SAND
3002541808	MALLON 27 FEDERAL COM 003H	3RD BONE SPRING SAND
3002541834	CORDONIZ 28 FEDERAL COM 4H	3RD BONE SPRING SAND
3002541835	KINGFISHER STATE COM 001H	UPPER WOLFCAMP
3002541858	TEAL 12 STATE COM 2H	3RD BONE SPRING SAND
3002541861	PERLA VERDE 31 STATE 2H	3RD BONE SPRING SAND
3002541862	PERLA VERDE 31 STATE 003H	3RD BONE SPRING SAND
3002541863	PERLA VERDE 31 STATE 4H	3RD BONE SPRING SAND
3002541879	CHAPARRAL '33' FEDERAL COM 5H	3RD BONE SPRING SAND
3002541889	JIM ROLFE 22-18-34 RN STATE 131H	3RD BONE SPRING SAND
3002541986	SCHARB 10 B3NC STATE 1H	3RD BONE SPRING SAND
3002541987	SUPER COBRA STATE COM 001H	3RD BONE SPRING SAND
3002542057	ROLFE JIM 22-18-34 RN STATE 131Y	3RD BONE SPRING SAND
3002542063	PERLA VERDE 31 STATE 001H	3RD BONE SPRING SAND
3002542129	TRES PRIMOS 3 STATE 002H	3RD BONE SPRING SAND
3002542141	PEARL WEST 36 STATE COM 6H	3RD BONE SPRING SAND
3002542145	WEST PEARL 36 STATE COM 003H	3RD BONE SPRING SAND
3002542146	PEARL WEST 36 STATE COM 4H	3RD BONE SPRING SAND
3002542147	WEST PEARL 36 STATE COM 005H	3RD BONE SPRING SAND
3002542173	RAPTOR WEST 3 STATE 004H	3RD BONE SPRING SAND
3002542212	MALLON 27 FEDERAL COM 001H	3RD BONE SPRING SAND
3002542276	CUATRO HIJOS FEE 003H	3RD BONE SPRING SAND
3002542315	MALLON 27 FEDERAL COM 2H	3RD BONE SPRING SAND
3002542352	CIMARRON 16-19-34 RN STATE 134H	3RD BONE SPRING SAND
3002542367	BUTTER CUP 36 STATE COM 003H	3RD BONE SPRING SAND
3002542521	SCHARB 10 B3MD STATE 1H	3RD BONE SPRING SAND
3002542577	PERLA NEGRA FEDERAL COM 4H	3RD BONE SPRING SAND
3002542709	PERLA NEGRA FEDERAL COM 2H	3RD BONE SPRING SAND
3002542710	PERLA NEGRA FEDERAL COM 3H	3RD BONE SPRING SAND
3002542979	CIMARRON 16 19S 34E RN STATE COM	3RD BONE SPRING SAND
3002543395	AIRSTRIP 31 18 35 RN STATE COM 2	UPPER WOLFCAMP
3002543741	ESPEJO FEDERAL COM 001H	3RD BONE SPRING SAND
3002543742	ESPEJO FEDERAL COM 002H	3RD BONE SPRING SAND
3002543777	ESPEJO FEDERAL COM 003H	3RD BONE SPRING SAND
3002543816	AIRSTRIP 31 18 35 RN STATE COM 1	3RD BONE SPRING SAND
3002543816	AIRSTRIP 31 18 35 RN STATE COM 1	3RD BONE SPRING SAND
3002545054	MESCALERO RIDGE 21 FEDERAL 001H	3RD BONE SPRING SAND
3002544323	AIRSTRIP 31-18-35 RN STATE COM 1	3RD BONE SPRING SAND
3002544509	AIRSTRIP 31-18-35 RN STATE COM 1	3RD BONE SPRING SAND
3002532818	MALLON '34' FEDERAL 16	3RD BONE SPRING SAND
3002545437	AIRSTRIP 31-18S-35E RN STATE COM	3RD BONE SPRING SAND
3002545438	AIRSTRIP 31-18S-35E RN STATE COM	3RD BONE SPRING SAND
3002540035	AIRCOBRA '12' STATE 2H	3RD BONE SPRING SAND
3002545896	ANCHOR 19 35 33 STATE 001H	3RD BONE SPRING SAND
3002546140	CABLE 19 35 9 STATE COM 001H	UPPER WOLFCAMP
3002546768	HEREFORD 29-20 W1OB FED COM 001H	UPPER WOLFCAMP
3002546803	SANTA VACA 19-18 B3MD STATE COM	3RD BONE SPRING SAND
3002547483	HEREFORD 29-20 W1MD STATE COM 00	UPPER WOLFCAMP
3002547484	HEREFORD 29-20 W1NC STATE COM 00	UPPER WOLFCAMP
3002548908	GO STATE COM 305-H	3RD BONE SPRING SAND
3002548909	GO STATE COM 306H	3RD BONE SPRING SAND
3002549155	SANTA VACA 19 18 B3NC STATE COM	3RD BONE SPRING SAND
3002549535	RAMBO E2 08 17 STATE COM 001H	UPPER WOLFCAMP
3002549536	RAMBO E2 08 17 STATE COM 002H	UPPER WOLFCAMP
3002549904	CHAROLAIS 28 21 W1MD STATE COM 0	UPPER WOLFCAMP
3002549935	HEREFORD 29 20 W1PA STATE COM 00	UPPER WOLFCAMP
3002550168	FOXTAIL E2 05 32 W1 STATE COM 00	UPPER WOLFCAMP

3002550169	FOXTAIL E2 05 32 W1 STATE COM 00	UPPER WOLFCAMP
3002550242	SANTA VACA 19-18 B3OB FEE 001H	3RD BONE SPRING SAND
3002550326	SANTA VACA 19-18 B3PA FEE 001H	3RD BONE SPRING SAND
3002550425	THUNDERBALL FED COM 323H	3RD BONE SPRING SAND
3002550426	THUNDERBALL FED COM 324H	3RD BONE SPRING SAND
3002550724	MESCALERO RIDGE 21-28 FEDERAL CO	3RD BONE SPRING SAND
3002551109	TREBLE STATE COM 701H	UPPER WOLFCAMP
3002551110	TREBLE STATE COM 702H	UPPER WOLFCAMP
3002551124	TREBLE STATE COM 601H	3RD BONE SPRING SAND
3002551125	TREBLE STATE COM 602H	3RD BONE SPRING SAND
3002551165	NORTE STATE COM 702H	UPPER WOLFCAMP
3002551199	EAGLE STATE COM 701H	UPPER WOLFCAMP
3002551201	EAGLE STATE COM 703H	UPPER WOLFCAMP
3002551347	BEEFALO 7-6 STATE COM 713H	UPPER WOLFCAMP
3002551348	BEEFALO 7-6 STATE COM 716H	UPPER WOLFCAMP
3002551567	ANGRY ANGUS 32 STATE COM 701H	UPPER WOLFCAMP
3002551568	ANGRY ANGUS 32 STATE COM 702H	UPPER WOLFCAMP
3002551623	ANGRY ANGUS 32 STATE COM 704H	3RD BONE SPRING SAND
3002551624	ANGRY ANGUS 32 STATE COM 705H	UPPER WOLFCAMP
3002551667	GOLD STATE COM 601H	3RD BONE SPRING SAND
3002551668	GOLD STATE COM 701H	UPPER WOLFCAMP
3002551622	ANGRY ANGUS 32 STATE COM 703H	UPPER WOLFCAMP
3002551528	SKY DWELLER 14 STATE COM 607H	3RD BONE SPRING SAND
3002552411	ALPHA STATE COM 703H	UPPER WOLFCAMP
3002552412	ALPHA STATE COM 704H	UPPER WOLFCAMP
3002552327	GONG WORTHY STATE COM 601H	UPPER WOLFCAMP
3002552745	SATELLITE STATE COM 601H	3RD BONE SPRING SAND
3002552746	SATELLITE STATE COM 602H	3RD BONE SPRING SAND
3002552747	SATELLITE STATE COM 603H	3RD BONE SPRING SAND
3002552748	SATELLITE STATE COM 604H	3RD BONE SPRING SAND
3002552945	CLOSE ENCOUNTERS STATE COM 301H	3RD BONE SPRING SAND
3002553088	ALPHA STATE COM 702H	UPPER WOLFCAMP
3002553153	SKY DWELLER 14 STATE COM 401H	3RD BONE SPRING SAND
3002553247	FOXTAIL STATE COM 701H	UPPER WOLFCAMP
3002553248	FOXTAIL STATE COM 702H	UPPER WOLFCAMP
3002553733	COW BELL 9-4 FED COM 625H	3RD BONE SPRING SAND
3002553734	COW BELL 9-4 FED COM B3PA 628H	3RD BONE SPRING SAND