FUNDARE RESOURCES COMPANY, LLC

Company Overview

Fall 2025

Experienced Rockies Focused Management Team

FUNDARE SENIOR LEADERSHIP

Michael Starzer – Executive Chairman

Cody Truitt – President & CEO

Scott Landreth – Chief Financial Officer

Cliff Linhardt – VP Accounting & Treasurer

Bryan Brown – VP Operations

Sydney Smith – Director of EHS & Regulatory

Dan Lockley – Director of Reservoir Engineering

Teale Stone – Director of Land

DIFFERENTIATED EQUITY SPONSOR

- Woodward Diversified Capital ("WDC") provides advanced investment strategies and wealth management solutions to high-net-worth individuals and family offices
- Over $500 million of assets under management
- Reputation as innovative and responsive investors, with broad transaction capabilities and a long entrepreneurial tradition of investments in a diverse range of industries
- Over 20-year investing relationship with Mike Starzer and the "Creek" Entities
- Headquartered in Bakersfield, California

"FRIENDS & FAMILY" INVESTOR GROUP

Charlie McNeil

Gary Grove

Anthony Bahr *(Board Observer)*

Key Investment Highlights

LARGE, STRATEGIC ROCKIES FOOTPRINT

- ~120,000 net acre position located in highly concentrated blocks in rural DJ Basin and Green River Basin
- Adjacent to large operators including Bison Oil & Gas, Verdad Resources, Chevron, Williams, etc.

SIGNIFICANT PRODUCTION AND CASH FLOW

- Avg 2026 production of ~11 Mboepd (40% oil) is expected to generate ~$80 million of EBITDA[1]

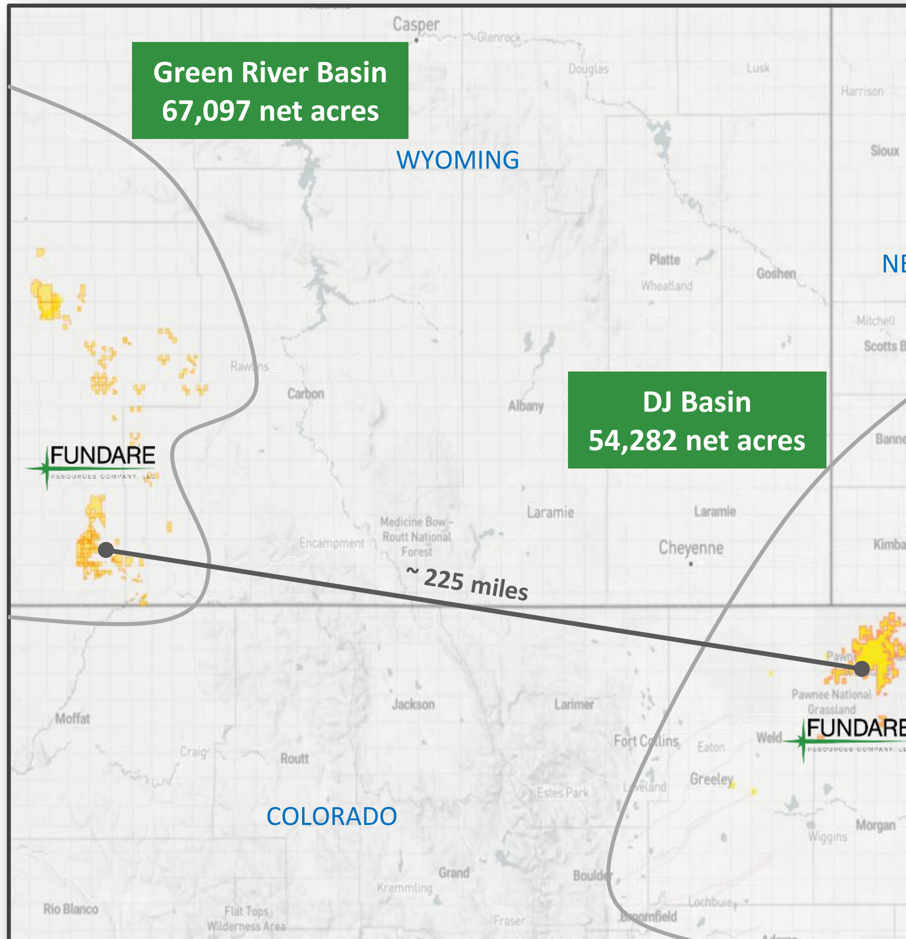
LOW-RISK, ECONOMIC INVENTORY

- 230+ gross development locations across the DJ and Green River basins (43% oil and 57% gas)
- Active permit pipeline in oil-friendly Weld County, CO with 70+ approved drilling locations and remaining inventory expected in early 2026
- Highly favorable Wyoming regulatory environment

EXPERIENCED TEAM PRIMED FOR GROWTH

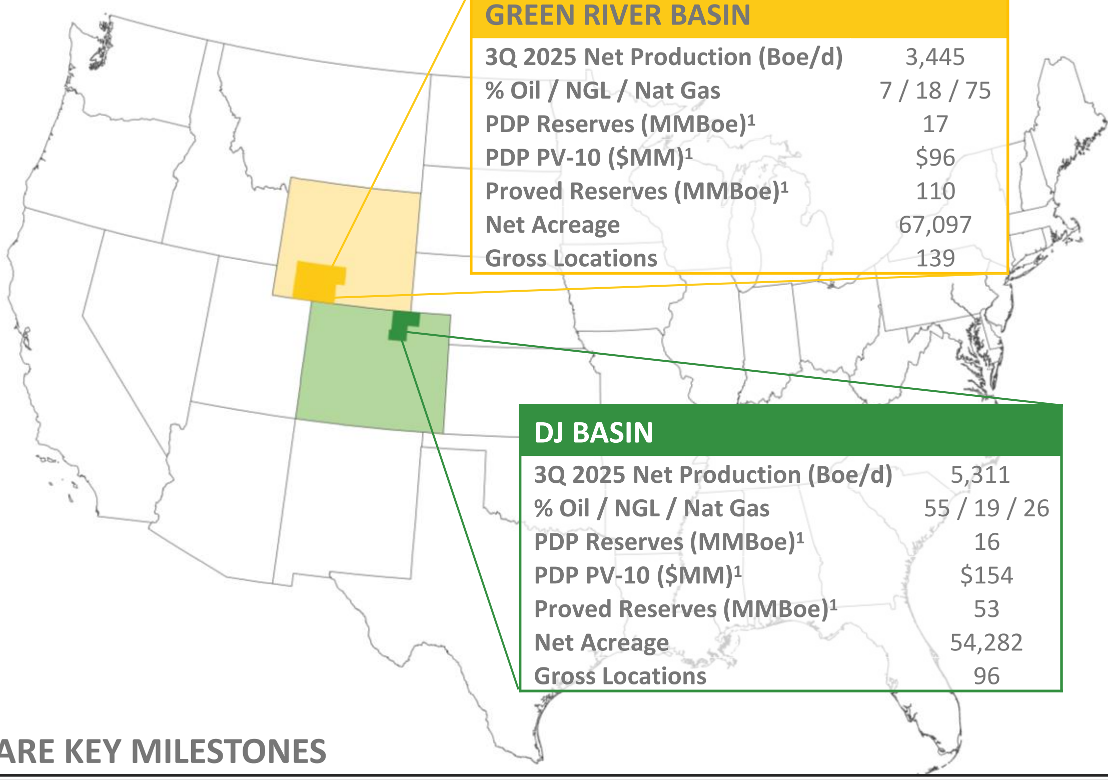
- Well positioned asset base and experienced management team primed for regional consolidation and Rockies expansion

REGIONAL ASSET MAP



(1) Based on expected 2026 development plan at flat $65.00/Bbl and $3.75/MMBTU price deck.

Sizeable Footprint with Development Runway



GREEN RIVER BASIN	
3Q 2025 Net Production (Boe/d)	3,445
% Oil / NGL / Nat Gas	7 / 18 / 75
PDP Reserves (MMBoe)[1]	17
PDP PV-10 ($MM)[1]	$96
Proved Reserves (MMBoe)[1]	110
Net Acreage	67,097
Gross Locations	139

DJ BASIN	
3Q 2025 Net Production (Boe/d)	5,311
% Oil / NGL / Nat Gas	55 / 19 / 26
PDP Reserves (MMBoe)[1]	16
PDP PV-10 ($MM)[1]	$154
Proved Reserves (MMBoe)[1]	53
Net Acreage	54,282
Gross Locations	96

FUNDARE RESOURCES COMPANY, LLC

FUNDARE RESOURCES	
3Q 2025 Net Production (Boe/d)	8,756
% Oil / NGL / Nat Gas	36 / 19 / 45
PDP Reserves (MMBoe)[1]	33
PDP PV-10 ($MM)[1]	$250
Proved Reserves (MMBoe)[1]	163
Net Acreage	121,379
Gross Locations	235

FUNDARE KEY MILESTONES

2021
- Acquired DJ Basin assets (Redtail upstream and midstream) from Whiting Petroleum in September 2021

2022
- Acquired Green River Basin assets in July 2022
- Active workover and permitting in DJ Basin
- Moonrise Midstream commercialization with 3rd Party volumes

2023
- Drilled 7 well pad in DJ Basin; significantly outperformed legacy wells with optimized spacing and modern completion design

2024
- Merged DJ and Green River Basin assets
- Refinanced 3 different credit facilities into 1

2025
- Sold Moonrise Midstream business for $90 million
- Drilled 5 DJ Basin & 1 Green River Basin well

2026
- Drill 9 DJ Basin
  - (2) 2-mile “U-turn” wells
  - (4) 1.5-mile laterals
  - (3) 2-mile laterals
- Drill 2-4 Green River Basin wells
- Actively pursue M&A opportunities

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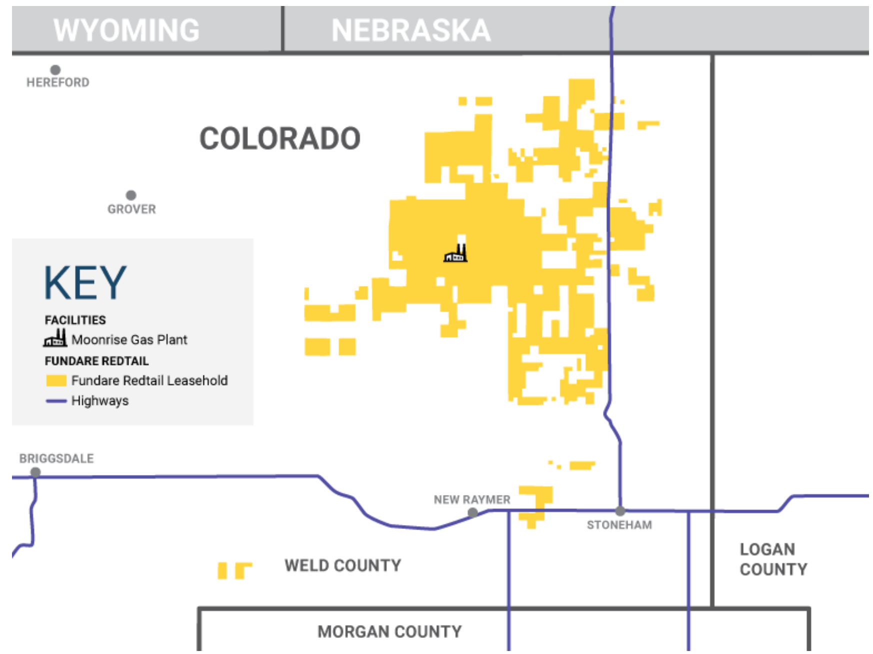
(1) 10/1/2025 reserves at flat $65.00/Bbl and $3.75/MMBTU price deck.

DJ Basin Asset Overview

ASSET SUMMARY

Production:	
3Q 2025 Net Boe/d	5,311
% Oil / NGL / Natural Gas	*55 / 19 / 26*
Acreage:	
Net WI Acres	54,282
Gross Locations	96
Operations:[1]	
Avg Operated PDP WI/NRI | % Operated	95% / 75% | 96%
Gross PDP Wells | Operated	504 | 319
Reserves:[2]	
PDP Reserves (MMBoe)	16
Total Proved Reserves (MMBoe)	53
PDP PV-10%	$154 million
Total Proved PV-10%	$326 million
2026 Projections:[3]	
Net Boe/d	7,000
Operating Cash Flow ($MM)	$68 million
Capex ($MM)	$45 - 50 million
Free Cash Flow ($MM)	$18 - 23 million

LEASEHOLD POSITION



Background

- Acquired from Whiting Petroleum in September 2021
- Great neighborhood including Chevron, Civitas, Bison, others
- Rural, Northeast Wattenberg of the DJ Basin

Strategy / Near Term Plans

- Continued development of Wildhorse DSUs
- Drill 2+ pads per year
- Actively pursue bolt-on acquisition targets

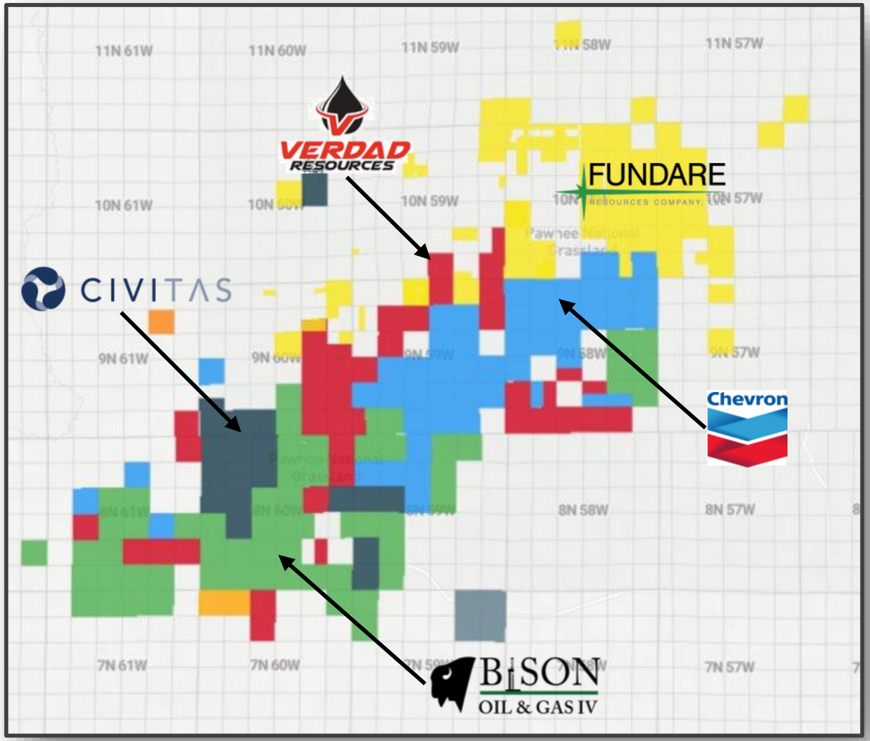
(1) Avg. PDP WI and Avg. PDP NRI based on PV-10 weighted averages from 10/1/2025 reserves at flat $65.00/Bbl and $3.75/MMBTU price deck.
(2) 10/1/2025 reserves at flat $65.00/Bbl and $3.75/MMBTU price deck.
(3) Unhedged, asset-level operating cash flow based on expected 2026 development plan and flat $65.00/Bbl and $3.75/MMBTU price deck.

DJ Basin Acreage Position

LAND OVERVIEW

Acreage:	
Total Net Acres	54,282
% HBP	*87%*
% Fee	*85%*
% Federal	*6%*
Lease Expirations[2]:	
HBP	47,335
2026	1,045
2027	1,695
2028+	4,207
Working & Net Revenue Interests:	
Avg Operated PDP WI	95%
Avg Operated PDP NRI	75%
Well Count & Drilling Inventory	
Gross PDP Wells | Operated	504 | 319
Gross Undeveloped Locations	96

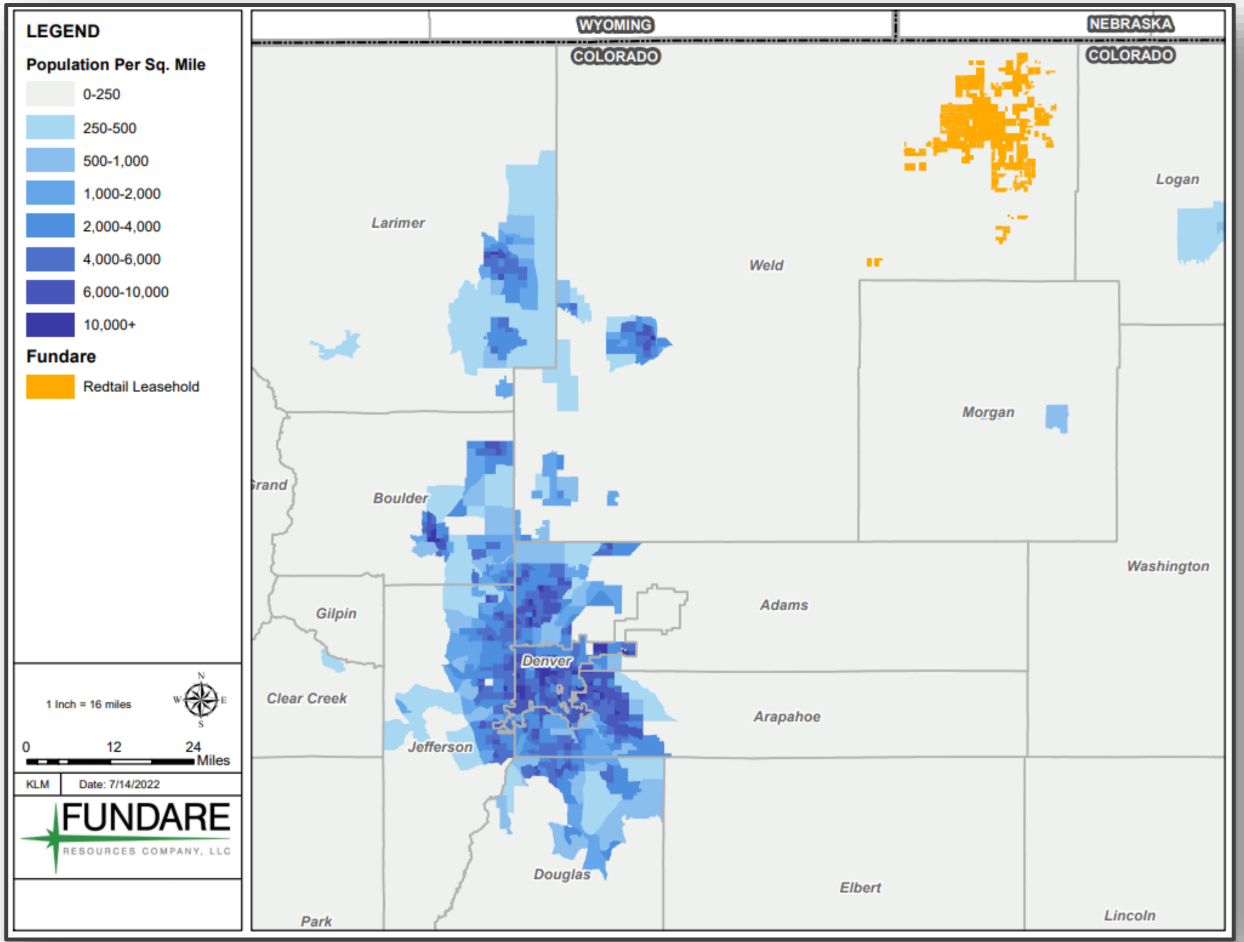
OFFSET OPERATOR MAP



(1) Avg. PDP WI and Avg. PDP NRI based on PV-10 weighted averages from 10/1/2025 reserves at flat $65.00/Bbl and $3.75/MMBTU price deck.

Favorable Rural, Colorado Operating Environment

- Highly contiguous, oil acreage in rural Weld County
- 100% unincorporated Weld County acreage with no municipality overlap
- Actively engaged with and receiving permits from regulatory agencies
  - 70+ fully permitted drilling locations with active pipeline for additional locations
  - OGDPs in process for remaining inventory with expectation to be fully permitted by end of 2026

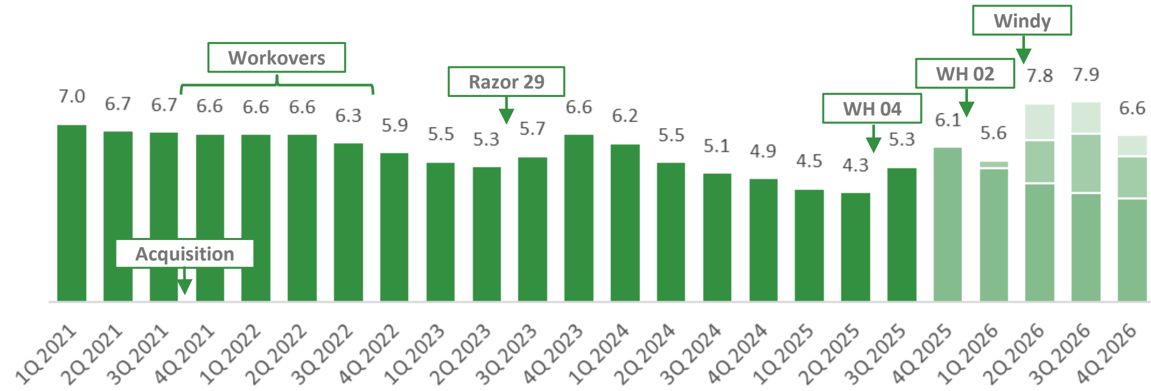


DJ Basin Net Production

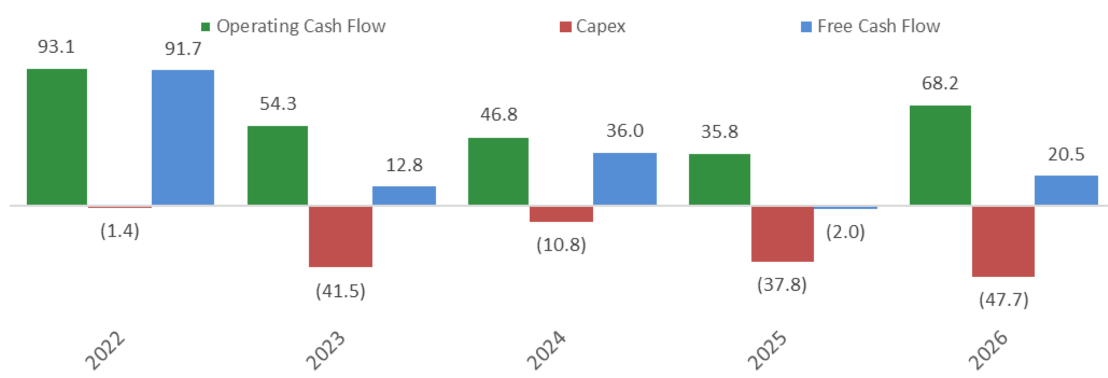
OPERATIONAL HIGHLIGHTS

- **2021:** acquired Redtail assets in September and took over operations in November
- **2022:** workover of 60+ wells lowered annual decline from 25% in 2021 to 8% in 2022
- **2023:** drilled 7 well **Razor 29** pad (all 7,500’ laterals) demonstrating results of modern completions and spacing
- **2025:** drilled 5 well **Wildhorse 04** pad (all 4,500’ laterals)
- **2026:** drill 6 well **Wildhorse 02** pad (four 7,500’ laterals and two 9,000’ “u-turn” laterals) and drill 3 well **Windy 16** pad (9,000’ laterals) in Laramie County, Wyoming

TOTAL NET PRODUCTION (MBOE/D)



PROJECTED NET CASH FLOW PROFILE ($MM)[1,2]



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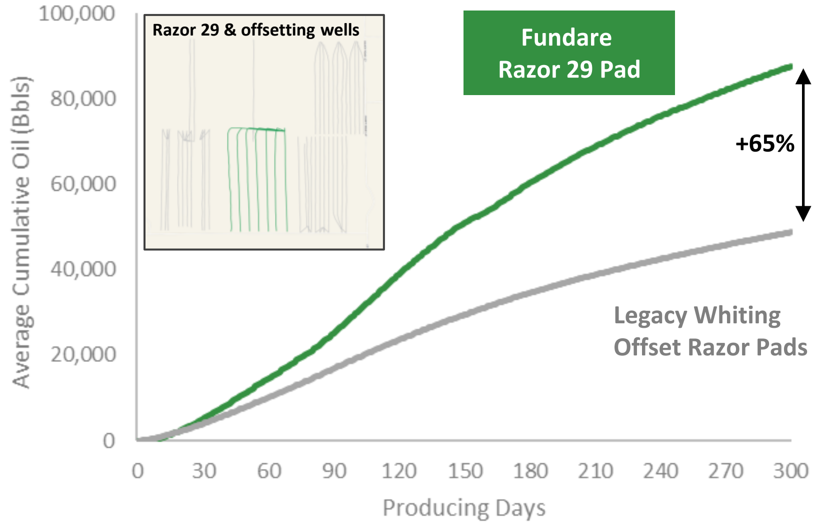
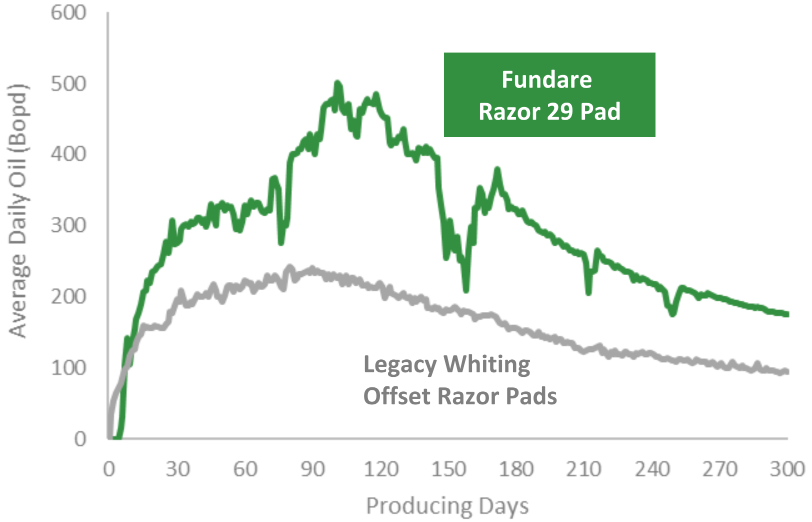
(1) Unhedged, asset-level operating cash flow.
(2) Based on expected 2026 development plan at flat $65.00/Bbl and $3.75/MMBTU price deck.

Razor Results Outperform Legacy Wells

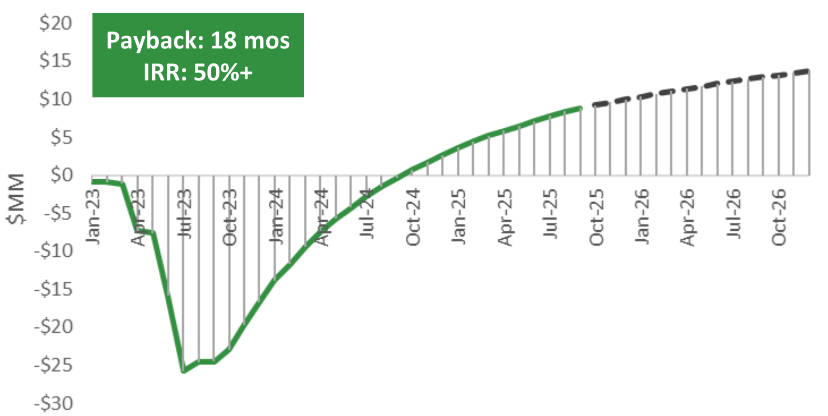
AVERAGE CUMULATIVE OIL PRODUCTION PER WELL



AVERAGE DAILY OIL PRODUCTION PER WELL



ECONOMIC RETURN



Razor 29H wells outperformed offsetting legacy Razor wells drilled by Whiting with:

- **Optimized spacing**
  - 8 wells per DSU vs 16-24 for legacy
- **Modern completion**
  - 45 Bbls/ft and 2,250#/ft vs 32 Bbls/ft and 800-1,200#/ft for legacy
- **Enhanced recovery flowback**
  - Delaying peak rates with choke management flattens decline and increases EUR

Wildhorse Results & Fundare Drilling Locations

DRILLED

1 Wildhorse 04 (Fundare)
(5) 1-mile laterals
4-mo oil cum/1,000’ avg: 8,397

2 Razor 29 (Fundare)
(7) 1.5-mile laterals
4-mo oil cum/1,000’ avg: 4,887

3 Peanut Fed
(5) 2-mile laterals
4-mo oil cum/1,000’ avg: 6,161

4 Timbro 1717
(7) 1-mile laterals
4-mo oil cum/1,000’ avg: 5,261

5 Tatanka
(8) 2-mile laterals
4-mo oil cum/1,000’ avg: 4,369

6 Martin Fed
(7) 2-mile laterals
4-mo oil cum/1,000’ avg: 3,915

FUNDARE INVENTORY

7 Wildhorse 02
(2) 2-mile “u-turns” &
(4) 1.5-mile laterals
Spud November 2025

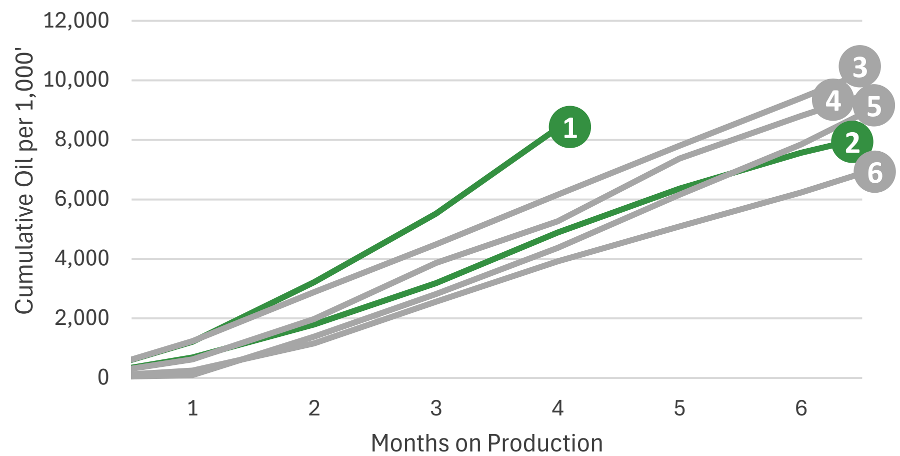
8 Wildhorse 06
(6) 3-mile laterals
Spud 2026/2027

9 Wildhorse 16
(7) 1-mile laterals
Spud 2026/2027

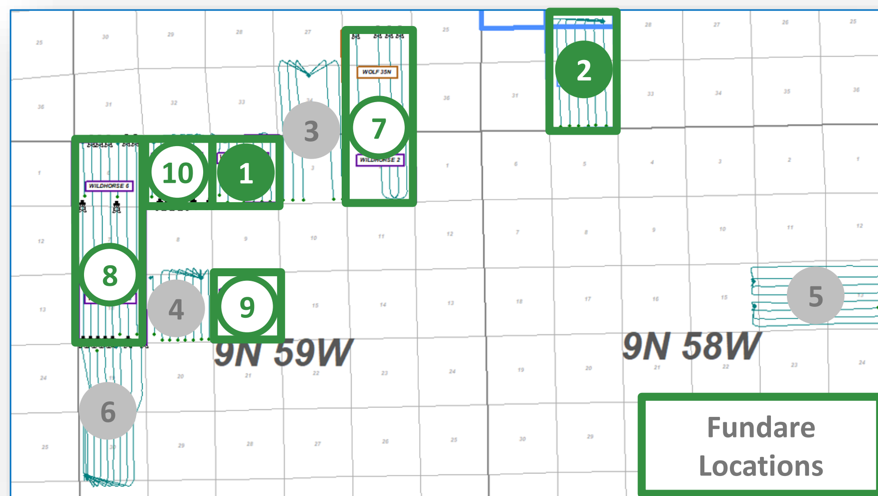
10 Wildhorse 05
(7) 1-mile laterals
Spud 2027

70 Proved Locations
Outside Wildhorse area

CUMULATIVE OIL PRODUCTION (BBLS)



WILDHORSE AREA DRILLING

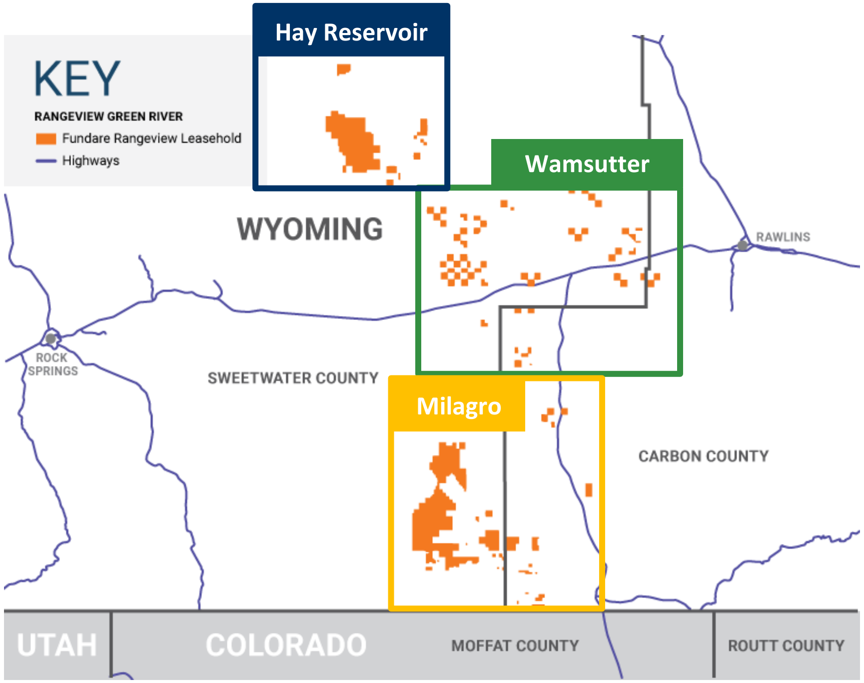


Green River Basin Overview

ASSET SUMMARY

Production:	
3Q 2025 Net Boe/d	3,445
% Oil / NGL / Natural Gas	*7 / 18 / 75*
Acreage:	
Net WI Acres	67,097
Gross Locations	139
Operations:[1]	
Avg Operated PDP WI/NRI | % Operated	96% / 80% | 83%
Gross PDP Wells | Operated	324 | 180
Reserves:[2]	
PDP Reserves (MMBoe)	17
Total Proved Reserves (MMBoe)	110
PDP PV-10%	$96 million
Total Proved PV-10%	$292 million
2026 Projections:[3]	
Net Boe/d	4,000
Operating Cash Flow ($MM)	$17 million
Capex ($MM)	$12 - 15 million
Free Cash Flow ($MM)	$3 - 6 million

LEASEHOLD POSITION



Overview

- Acquired from HRM Resources III in July 2022
- Located in rural Sweetwater and Carbon counties of the Green River Basin, Wyoming

Strategy / Near Term Plans

- Demonstrate asset potential with modern completion design
- Production growth in Milagro with optimized pad development
- Actively pursue bolt-on acquisition targets

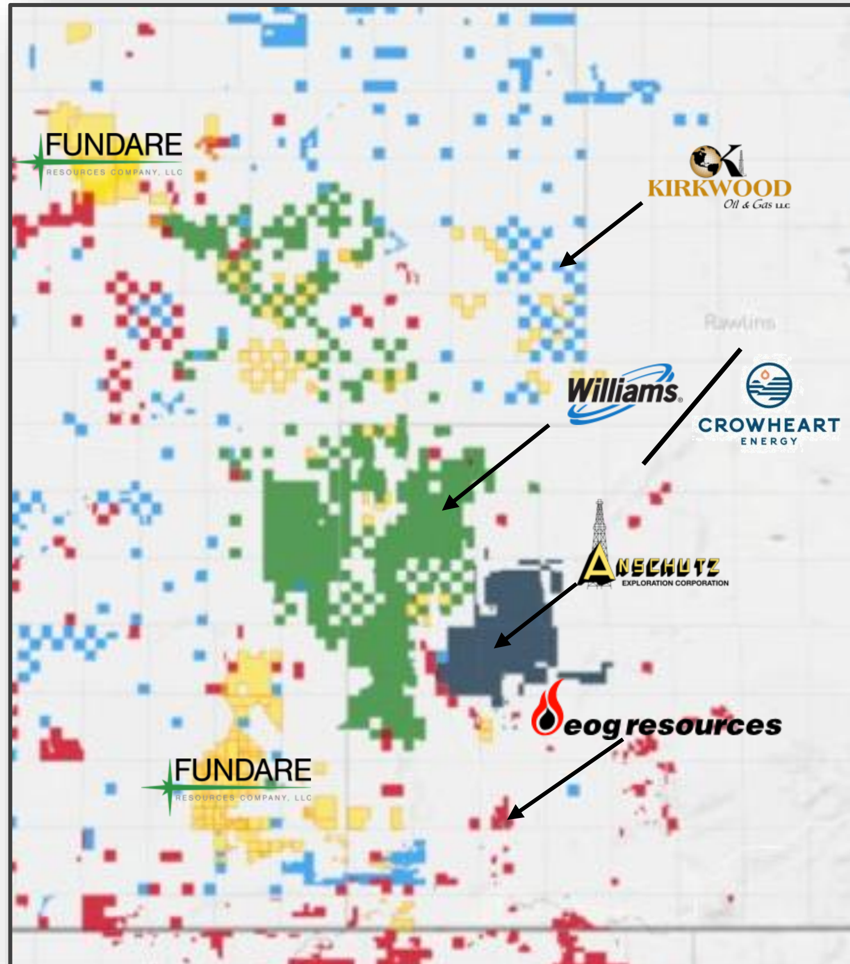
(1) Avg. PDP WI and Avg. PDP NRI based on PV-10 weighted averages from 10/1/2025 reserves at flat $65.00/Bbl and $3.75/MMBTU price deck.
(2) Reserves as of 10/1/2025 at flat $65.00/Bbl and $3.75/MMBTU price deck.
(3) Unhedged, asset-level operating cash flow based on expected 2026 development plan at flat $65.00/Bbl and $3.75/MMBTU price deck.

Green River Basin Acreage Position

LAND OVERVIEW

Acreage:	
Total Net Acres	67,097
% HBP	*99%*
% Fee	*3%*
% Federal	*92%*
Lease Expirations[2]:	
HBP	66,457
2026	--
2027	--
2028+	640
Working & Net Revenue Interests:	
Avg Operated PDP WI	96%
Avg Operated PDP NRI	80%
Well Count & Drilling Inventory	
Gross PDP Wells | Operated	324 | 180
Gross Undeveloped Locations	139

OFFSET OPERATOR MAP



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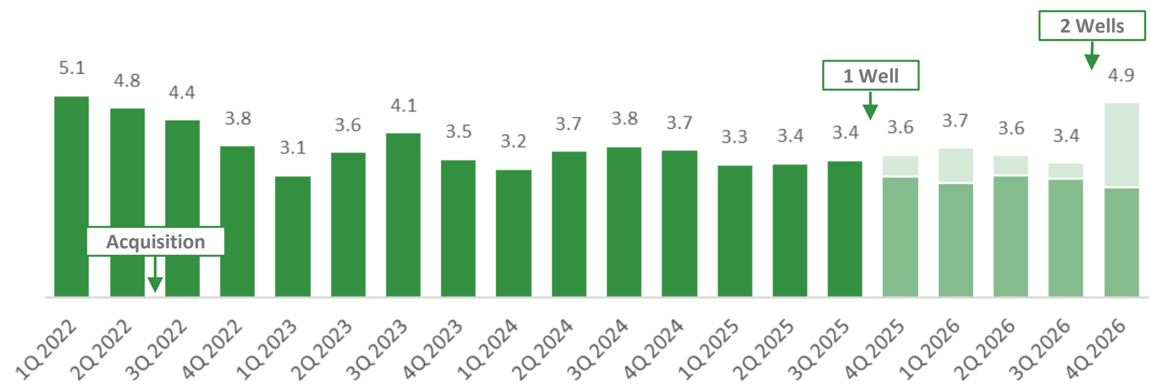
(1) Avg. PDP WI and Avg. PDP NRI based on PV-10 weighted averages from 10/1/2025 reserves at flat $65.00/Bbl and $3.75/MMBTU price deck.

Green River Basin Net Production

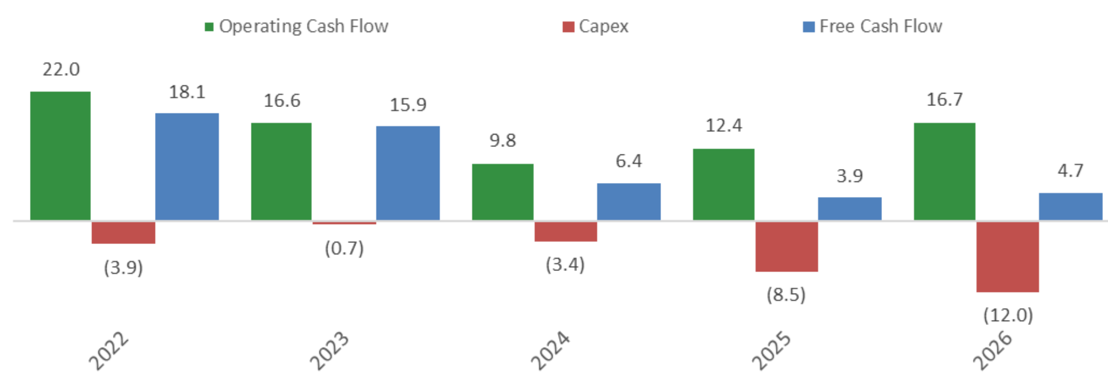
OPERATIONAL HIGHLIGHTS

- **2022:** acquired Green River position from HRM Resources on July 1st
- **2023:** successfully managed through extreme and unprecedented winter conditions in which other operators experienced 70%+ downtime
- **2024:** optimized base production with targeted workover program. Merged with Fundare's DJ Basin asset
- **2025:** drilled 1 well in the Milagro field in 4th quarter to demonstrate asset potential with modern completion design
- **2026:** further delineate Milagro field with 2 to 4 wells in 2H 2026

TOTAL NET PRODUCTION (MBOE/D)



PROJECTED NET CASH FLOW PROFILE ($MM)[1,2]



(1) Unhedged, asset-level operating cash flow.
(2) Based on expected 2026 development plan at flat $65.00/Bbl and $3.75/MMBTU price deck.

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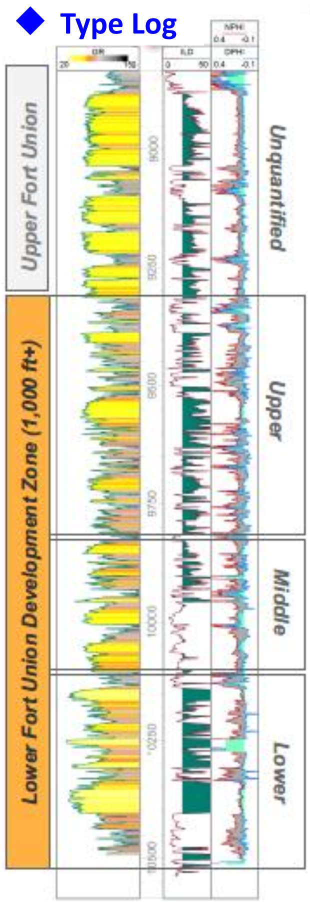
Green River Basin Development Runway

MILAGRO

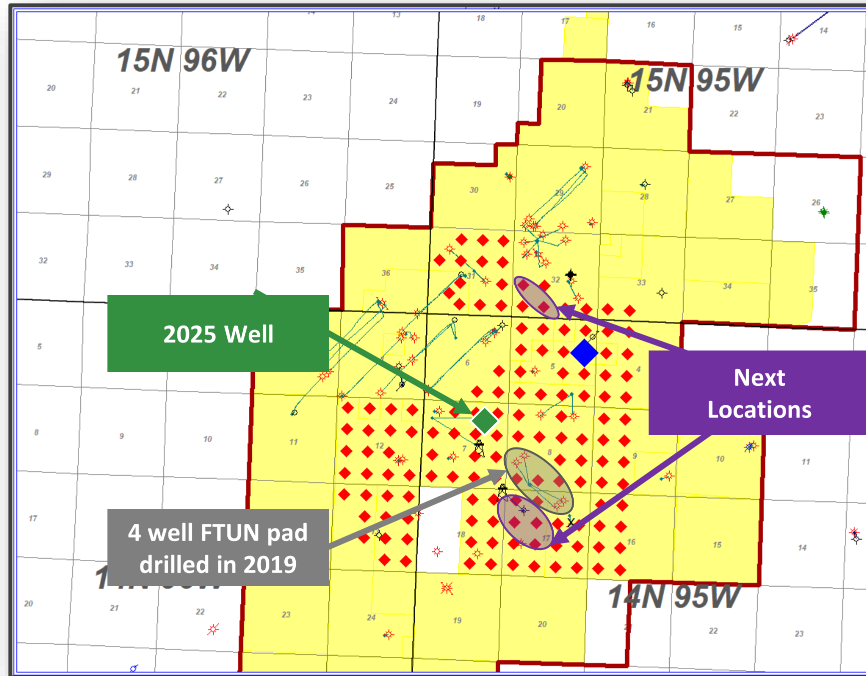
- ~1,000'+ of stacked pay in the Fort Union (FTUN) formation
- Optimally developed through vertical wells
- 139 vertical well inventory in high condensate window:
  - 20-25 bbls/mmcf
- 4 well FTUN pad drilled in 2019 has average EUR of 8.0 Bcfe per well
- Lewis formation is a proven resource underlying the Ft Union represents additional upside for vertical development

WAMSUTTER

- Other operators pursuing horizontal development in the Lewis and Almond



MILAGRO FORT UNION LOCATIONS



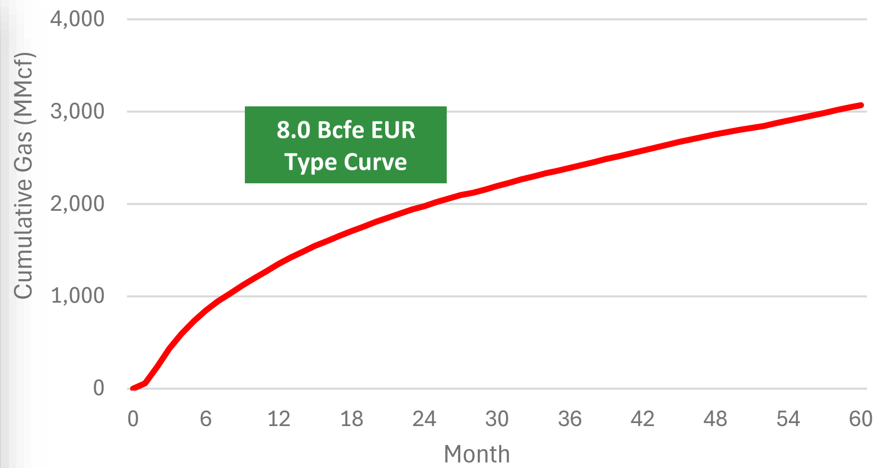
Milagro Drilling Economics

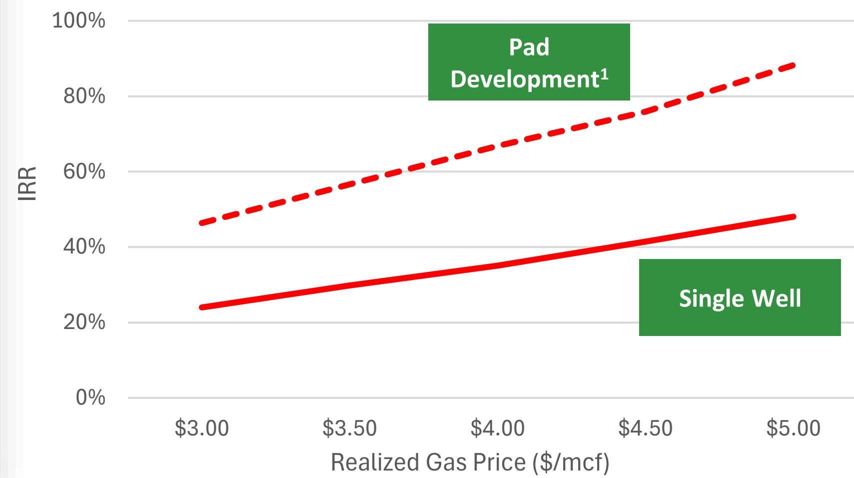
FTUN 1495-S07-03 VERTICAL

Drilling rig on location in October 2025

- *Spud on October 12, 2025*
- *TD of 11,434’*
- *Spud to rig release in <13 days*
- *Frac in mid November with IP by Dec 1st*

EXPECTED ECONOMICS



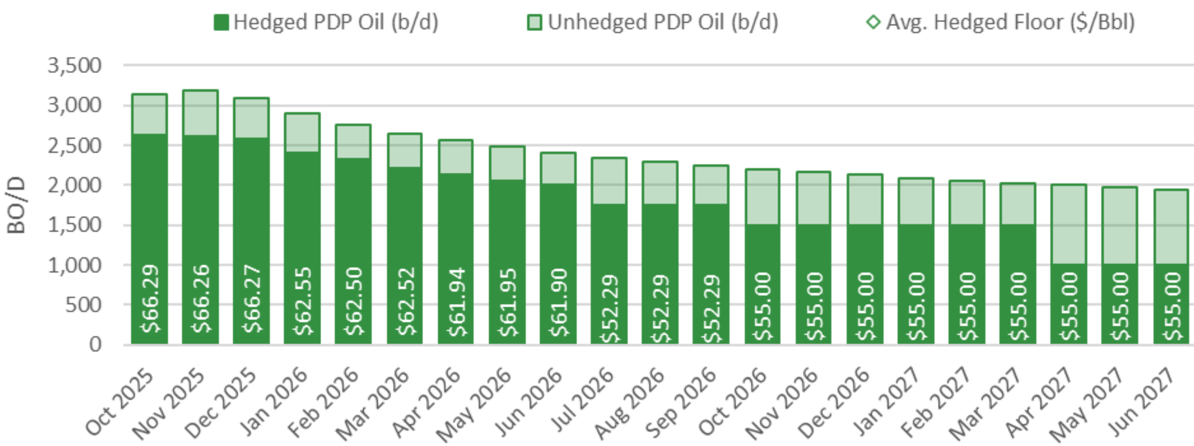


FUNDARE RESOURCES COMPANY, LLC

(1) FTUN 1495-s07-03V was drilled as a single well. Per well D&C costs expected to be lower with pad development

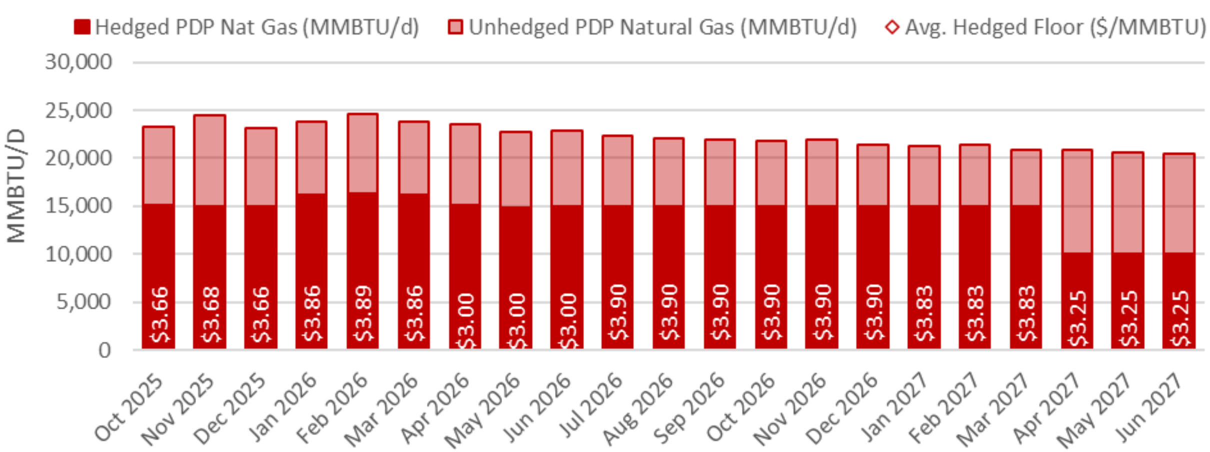
Hedging Summary

Crude Oil Hedges



Crude Oil				
	Hedged Volumes (Bbls)	% of PDP Oil	Avg Floor	Avg Ceiling
4Q 2025	239,641	83%	$66.27	$73.11
1Q 2026	208,200	84%	$62.52	$71.62
2Q 2026	187,550	83%	$61.93	$69.53
3Q 2026	161,000	76%	$52.29	$64.36
4Q 2026	138,000	69%	$55.00	$71.48
1Q 2027	135,000	73%	$55.00	$62.43
2Q 2027	91,000	51%	$55.00	$63.70

Natural Gas Hedges



Natural Gas				
	Hedged Volumes (MMBTU)	% of PDP Gas	Avg Floor	Avg Ceiling
4Q 2025	1,382,597	65%	$3.67	$4.84
1Q 2026	1,457,000	69%	$3.87	$5.39
2Q 2026	1,365,000	66%	$3.00	$4.18
3Q 2026	1,380,000	68%	$3.90	$4.90
4Q 2026	1,380,000	70%	$3.90	$4.90
1Q 2027	1,350,000	71%	$3.83	$5.09
2Q 2027	910,000	49%	$3.25	$4.51