



Company Overview

Winter 2026



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 – VP EHS & Regulatory

Dan Lockley – VP Reservoir Engineering

Teale Stone – VP 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 ~10.0-10.5 Mboepd (40% oil) and ~\$60 million of EBITDA¹



LOW-RISK, ECONOMIC INVENTORY

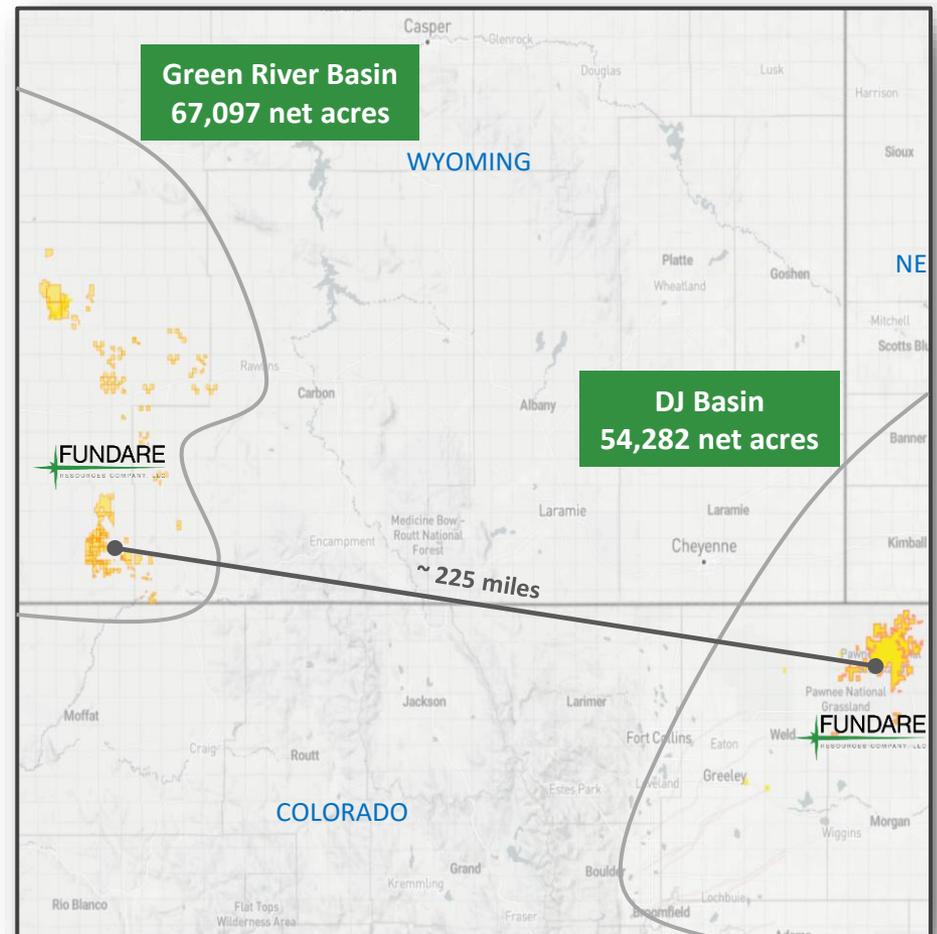
- 220+ gross development locations across the DJ and Green River basins
- Active permit pipeline in oil-friendly Weld County, CO with 80+ approved drilling locations
- Highly favorable Wyoming regulatory environment



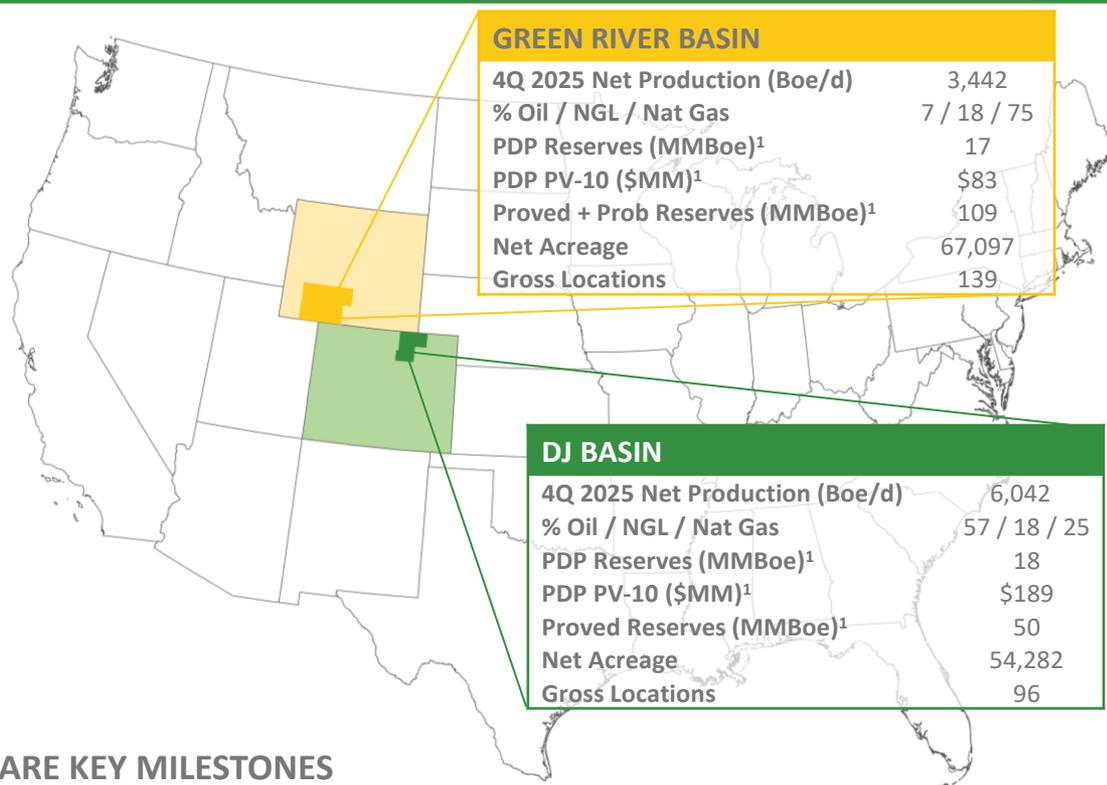
EXPERIENCED TEAM PRIMED FOR GROWTH

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

REGIONAL ASSET MAP



Sizeable Footprint with Development Runway



GREEN RIVER BASIN	
4Q 2025 Net Production (Boe/d)	3,442
% Oil / NGL / Nat Gas	7 / 18 / 75
PDP Reserves (MMBoe) ¹	17
PDP PV-10 (\$MM) ¹	\$83
Proved + Prob Reserves (MMBoe) ¹	109
Net Acreage	67,097
Gross Locations	139

DJ BASIN	
4Q 2025 Net Production (Boe/d)	6,042
% Oil / NGL / Nat Gas	57 / 18 / 25
PDP Reserves (MMBoe) ¹	18
PDP PV-10 (\$MM) ¹	\$189
Proved Reserves (MMBoe) ¹	50
Net Acreage	54,282
Gross Locations	96

FUNDARE RESOURCES	
4Q 2025 Net Production (Boe/d)	9,484
% Oil / NGL / Nat Gas	39 / 18 / 43
PDP Reserves (MMBoe) ¹	35
PDP PV-10 (\$MM) ¹	\$272
Proved + Prob Reserves (MMBoe) ¹	159
Net Acreage	121,379
Gross Locations	235

FUNDARE KEY MILESTONES

2021	2022	2023	2024	2025	2026
<ul style="list-style-type: none"> Acquired DJ Basin assets (Retail upstream and midstream) from Whiting Petroleum in September 2021 	<ul style="list-style-type: none"> Acquired Green River Basin assets in July 2022 Active workover and permitting in DJ Basin Moonrise Midstream commercialization with 3rd Party volumes 	<ul style="list-style-type: none"> Drilled 7 well pad in DJ Basin; significantly outperformed legacy wells with optimized spacing and modern completion design 	<ul style="list-style-type: none"> Merged DJ and Green River Basin assets Refinanced 3 different credit facilities into 1 	<ul style="list-style-type: none"> Sold Moonrise Midstream business for \$90 million Drilled 5 DJ Basin & 1 Green River Basin well 	<ul style="list-style-type: none"> Drill 9 DJ Basin wells <ul style="list-style-type: none"> (2) 2-mile "U-turn" wells (4) 1.5-mile laterals (3) 2-mile laterals Drill 1-4 Green River Basin wells Actively pursue M&A opportunities



(1) 1/1/2026 reserves at flat \$65.00/Bbl and \$3.75/MMBTU price deck. Retail PDP includes Wildhorse 02 (turned to sales in March 2026).

DJ Basin Asset Overview

ASSET SUMMARY

Production:

4Q 2025 Net Boe/d	6,042
% Oil / NGL / Natural Gas	57 / 18 / 25

Acreage:

Net WI Acres	54,282
Gross Locations	82

Operations:¹

Avg Operated PDP WI/NRI % Operated	90% / 71% 98%
Gross PDP Wells Operated	509 324

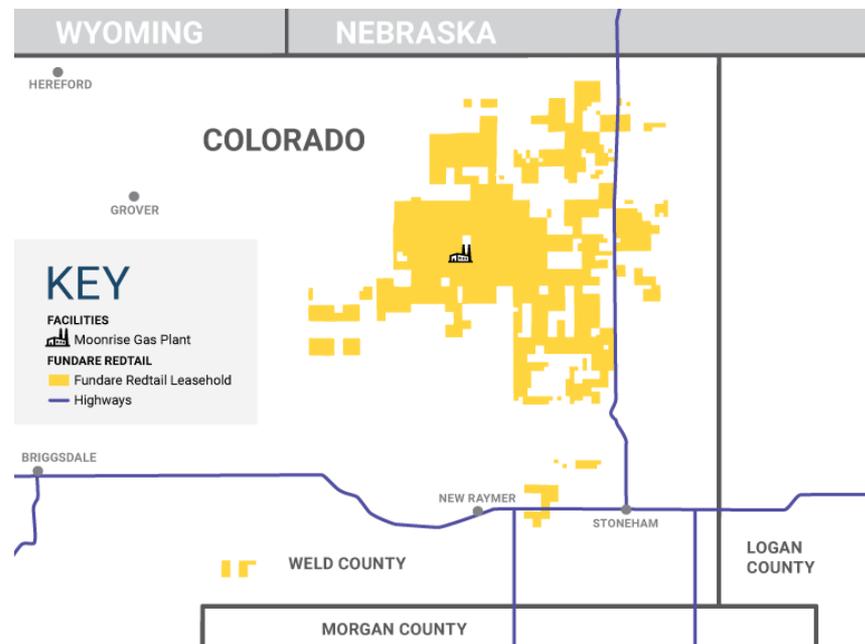
Reserves:²

PDP Reserves (MMBoe)	18
Total Proved Reserves (MMBoe)	50
PDP PV-10%	\$189 million
Total Proved PV-10%	\$366 million

2026 Projections:³

Net Boe/d	6,400
Operating Cash Flow (\$MM)	\$55 million
Capex (\$MM)	\$60 million
Free Cash Flow (\$MM)	\$(5) 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

DJ Basin Acreage Position

LAND OVERVIEW

Acreage:

Total Net Acres	54,282
% HBP	87%
% Fee	85%
% Federal	6%

Lease Expirations²:

HBP	47,335
2026	1,045
2027	1,695
2028+	4,207

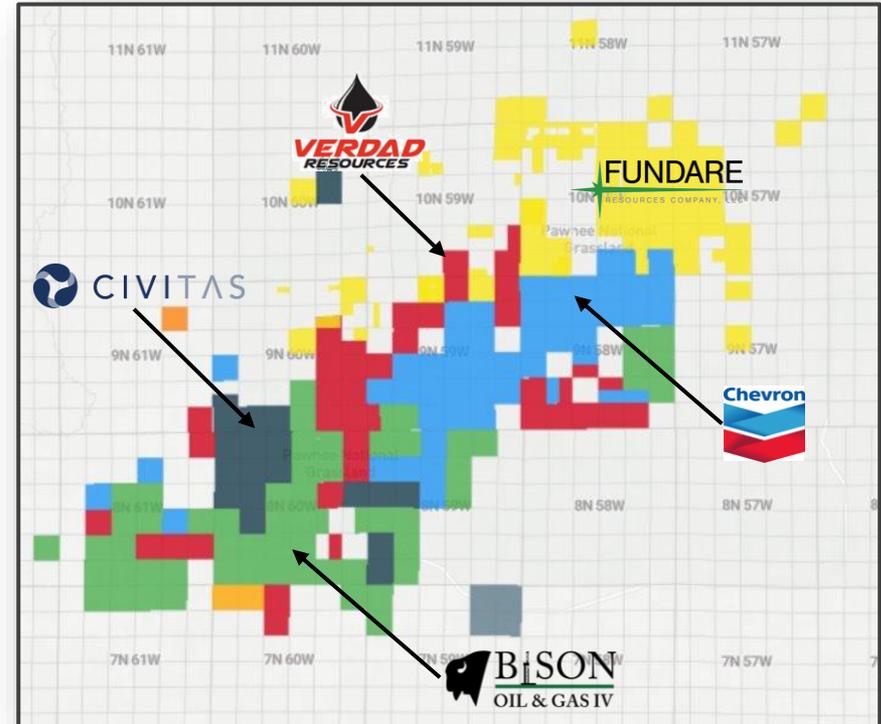
Working & Net Revenue Interests:

Avg Operated PDP WI	90%
Avg Operated PDP NRI	71%

Well Count & Drilling Inventory

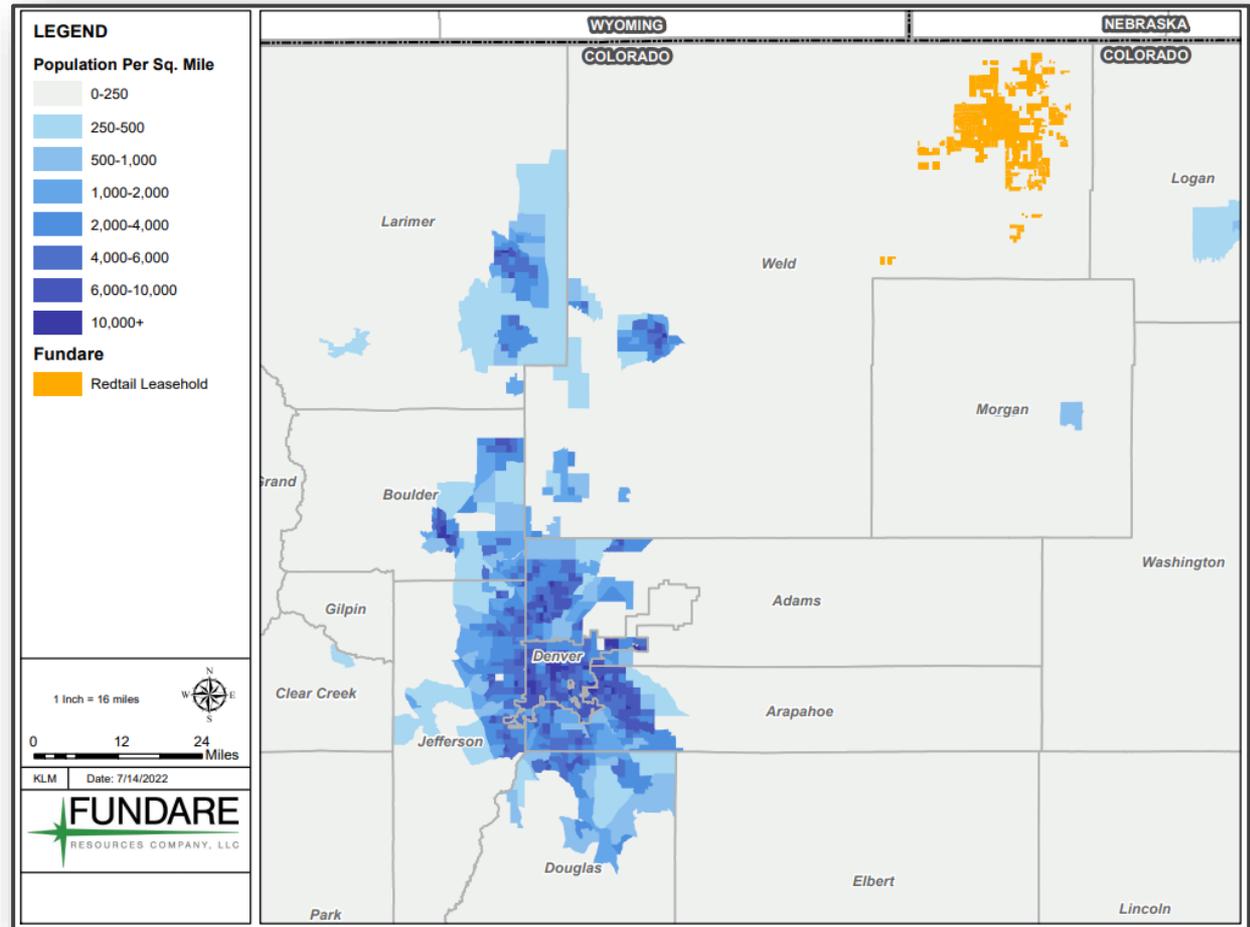
Gross PDP Wells Operated	509 324
Gross Undeveloped Locations	82

OFFSET OPERATOR MAP



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

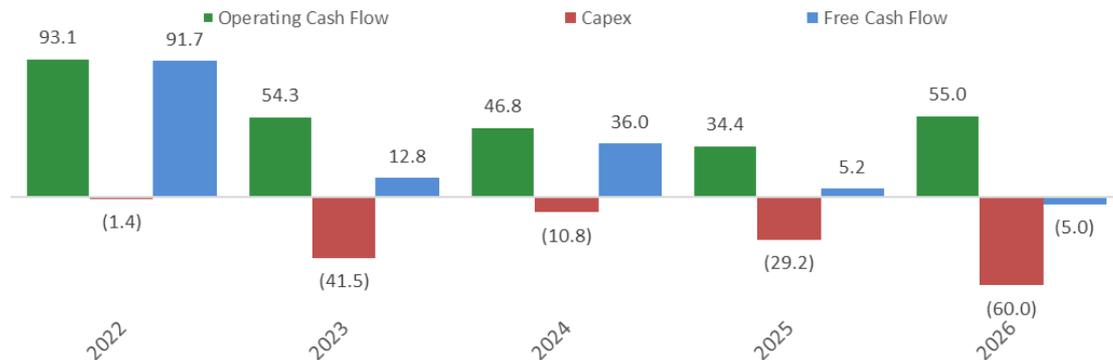
OPERATIONAL HIGHLIGHTS

- 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:** complete 6 well **Wildhorse 02** pad (four 7,500' laterals and two 9,000' "u-turn" laterals) and drill and complete 3 well **Windy 16** pad (9,000' laterals) in Laramie County, Wyoming

TOTAL NET PRODUCTION (MBOE/D)

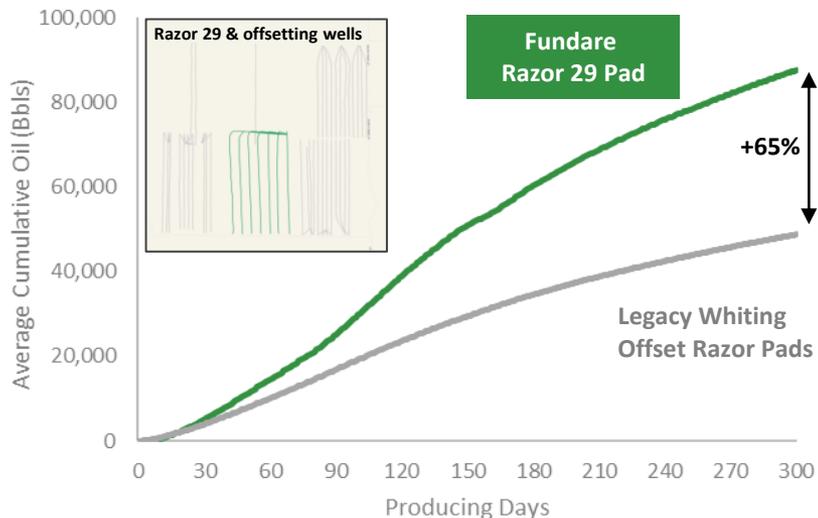


PROJECTED NET CASH FLOW PROFILE (\$MM)^{1,2}

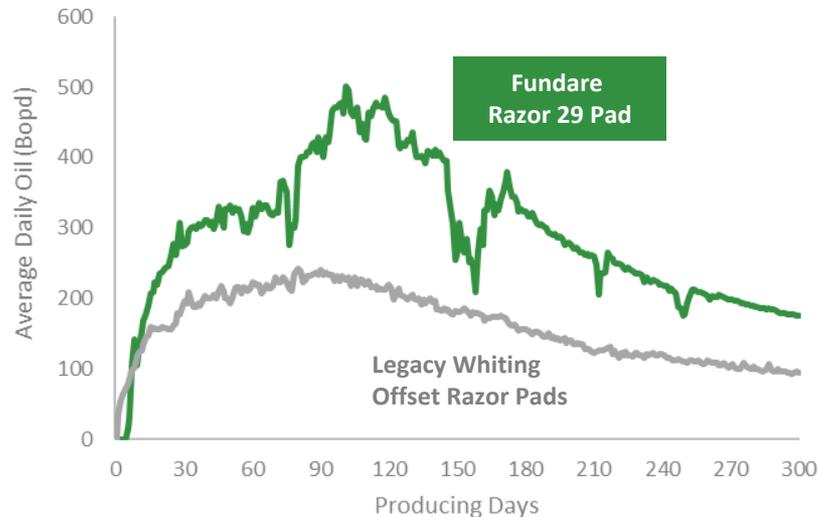


Razor Significantly Outperformed Legacy Wells

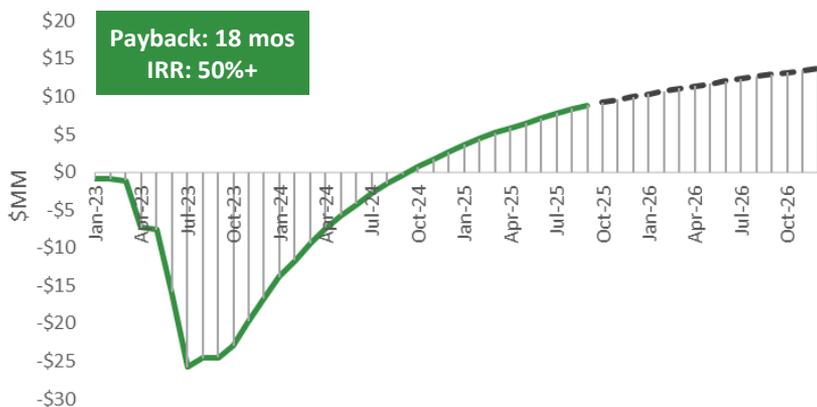
AVERAGE CUMULATIVE OIL PRODUCTION PER WELL



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

FUNDARE & 3RD PARTY 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

7 Wildhorse 02
 (2) 2-mile "u-turns" &
 (4) 1.5-mile laterals
Online March 2026

FUNDARE INVENTORY

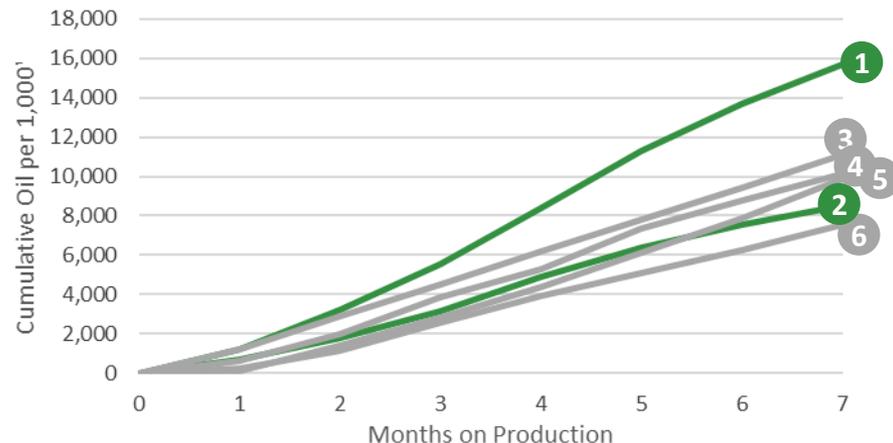
8 Wildhorse 06
 (6) 3-mile laterals
Spud 2027/2028

9 Wildhorse 16
 (3) 2-mile "u-turns"
Spud 2027/2028

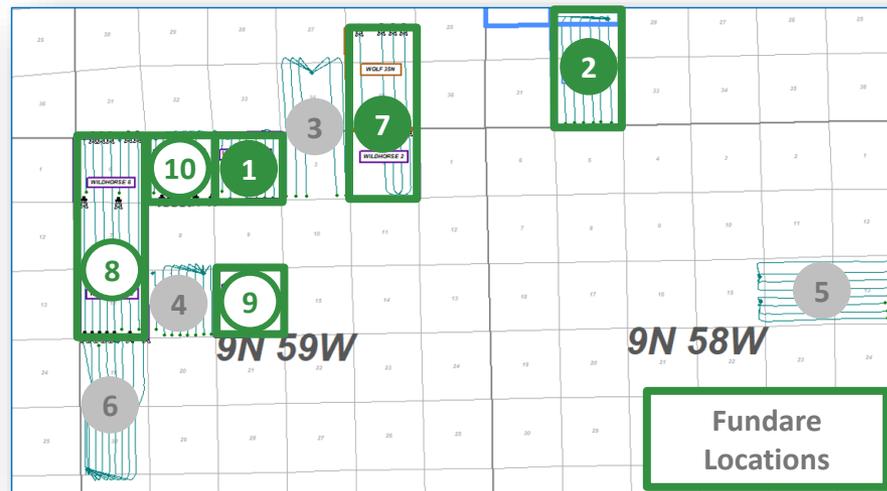
10 Wildhorse 05
 (3) 2-mile "u-turns" &
 (1) 1-mile laterals
Spud 2027

70 Proved Locations
 Outside Wildhorse area

CUMULATIVE OIL PRODUCTION (BBLs)



WILDHORSE AREA DRILLING



Green River Basin Overview

ASSET SUMMARY

Production:

4Q 2025 Net Boe/d	3,442
% Oil / NGL / Natural Gas	7 / 18 / 75

Acreage:

Net WI Acres	67,097
Gross Locations	139

Operations:¹

Avg Operated PDP WI/NRI % Operated	97% / 80% 87%
Gross PDP Wells Operated	325 181

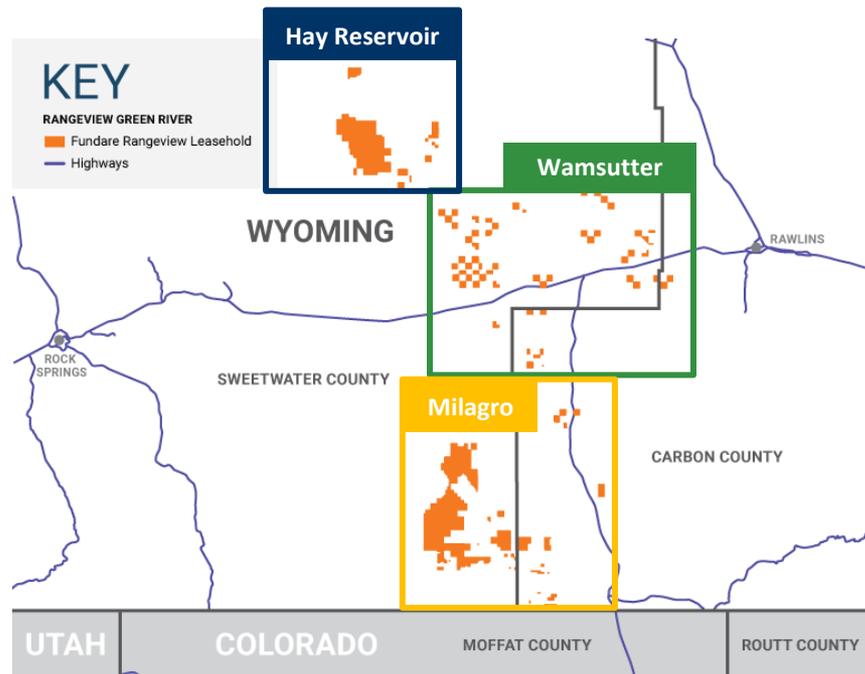
Reserves:²

PDP Reserves (MMBoe)	17
Total Proved + Probable Reserves (MMBoe)	109
PDP PV-10%	\$83 million
Total Proved + Probable PV-10%	\$246 million

2026 Projections:³

Net Boe/d	3,850
Operating Cash Flow (\$MM)	\$11 million
Capex (\$MM)	\$6 million
Free Cash Flow (\$MM)	\$5 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

Green River Basin Acreage Position

LAND OVERVIEW

Acreage:

Total Net Acres	67,097
% HBP	99%
% Fee	3%
% Federal	92%

Lease Expirations²:

HBP	66,457
2026	--
2027	--
2028+	640

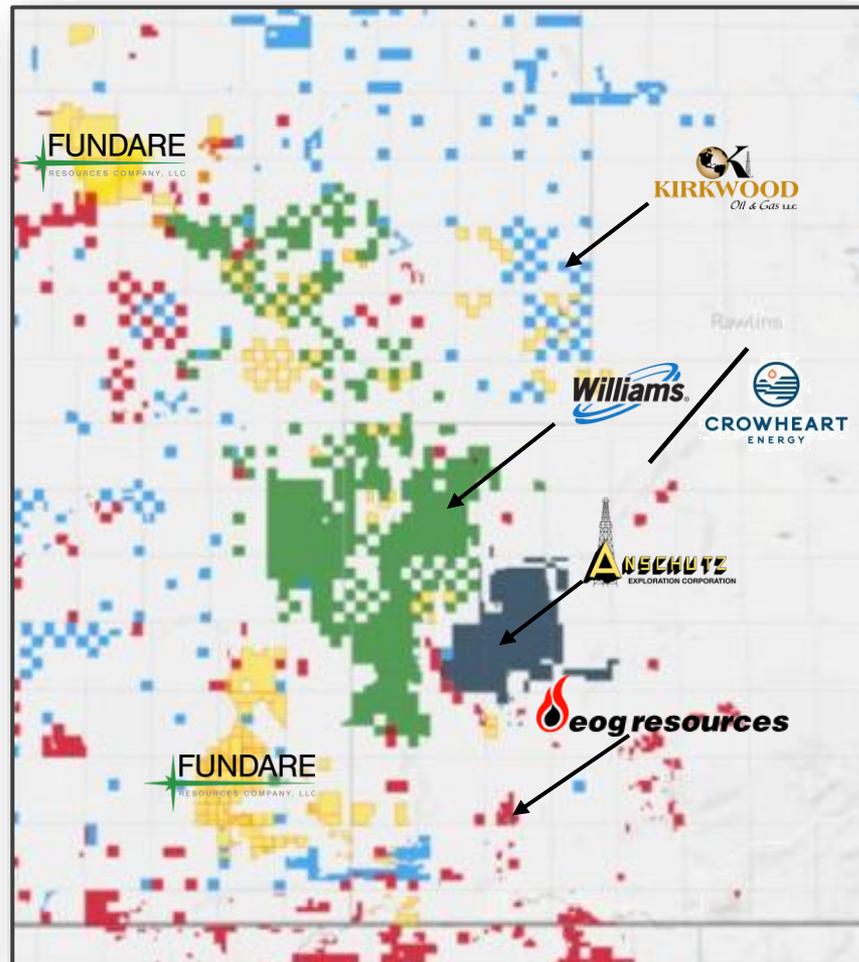
Working & Net Revenue Interests:

Avg Operated PDP WI	97%
Avg Operated PDP NRI	80%

Well Count & Drilling Inventory

Gross PDP Wells Operated	325 181
Gross Undeveloped Locations	138

OFFSET OPERATOR MAP

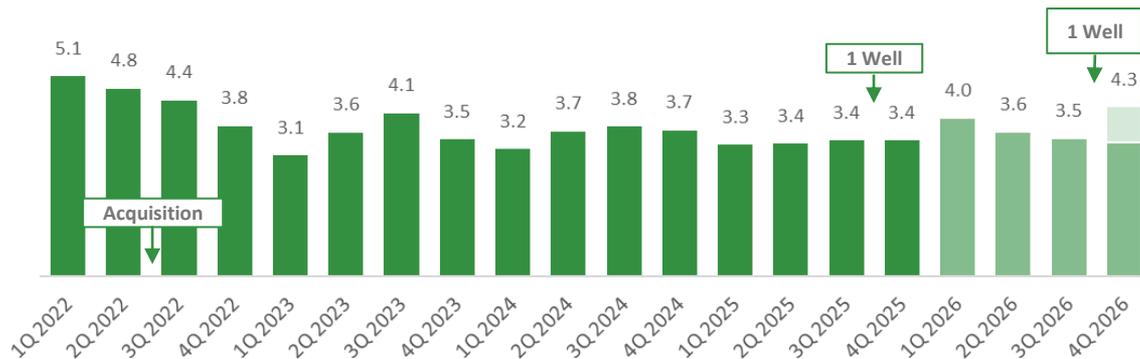


Green River Basin Net Production

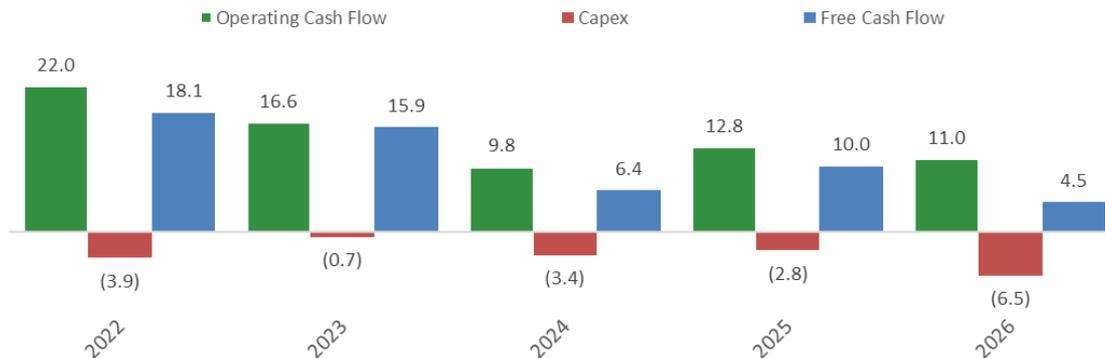
OPERATIONAL HIGHLIGHTS

- 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 1 to 4 wells in 2H 2026

TOTAL NET PRODUCTION (MBOE/D)



PROJECTED NET CASH FLOW PROFILE (\$MM)^{1,2}



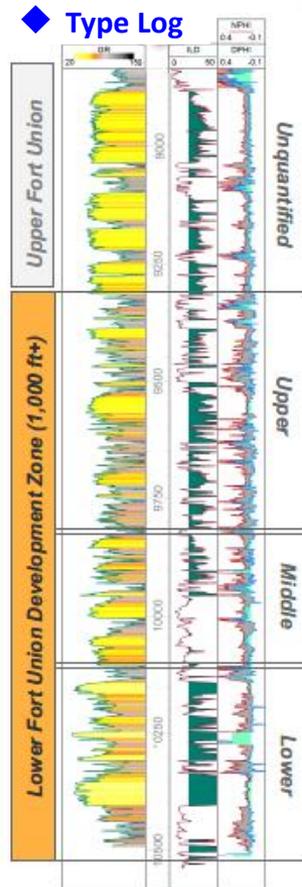
Green River Basin Development Runway

MILAGRO

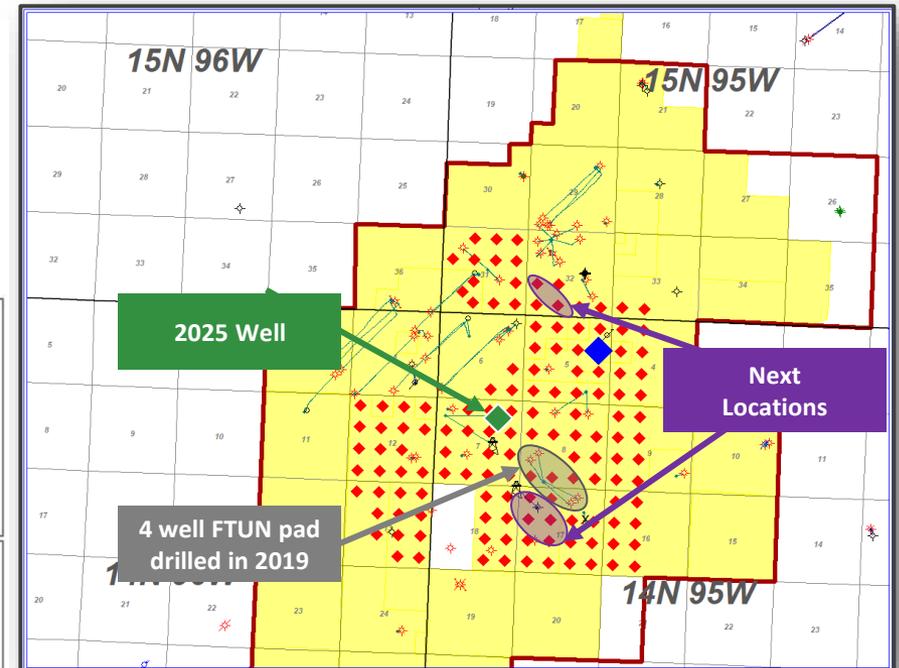
- ~1,000'+ of stacked pay in the Fort Union (FTUN) formation
- Optimally developed through vertical wells
- 139 vertical well inventory in high condensate window:
 - 20-25 bbls/mmcft
- 4 well FTUN pad drilled in 2019 has average EUR of 8.0 Bcfe per well
- Lewis formation is a proven resource underlying 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'd in November with sales in December



EXPECTED ECONOMICS

