



OIL & GAS IV

Enercom Conference

August 20th 2024

Disclaimer



This presentation shall not constitute an offer, nor a solicitation of an offer, of the sale or purchase of securities, nor shall any securities of Bison Oil & Gas Partners IV, LLC or its affiliates be offered or sold, in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Bison History



Entity	Financial Sponsor	Time Period	Area(s) of Focus	Key Notes
		2015 – 2017	CO DJ Basin	<ul style="list-style-type: none"> 50,000+ net acres in Adams and Arapahoe Counties, CO Bison first drilled well (Bison 2BHZ) economic success
		2017 – 2022	CO DJ Basin	<ul style="list-style-type: none"> ~40,000 net acres in Weld, CO 56 wells drilled proving viability of NE extension west of Noble East Pony
		2019 – 2022	Bakken CO DJ Basin	<ul style="list-style-type: none"> ~10,000 net acres in Montana 8-well unit drilled Weld, CO
		2022 - Current	WY DJ Basin CO DJ Basin	<ul style="list-style-type: none"> Acquired ~210,000 net acres across CO and WY DJ 70+ wells drilled to-date 21,000+ Bo/d current production

Bison Management Team



Bison Team Well Positioned For Growth and Development

Austin Akers

*Co-Founder &
Chief Executive Officer*

- Co-Founded Bison I (2015), Bison II (2017) and Bison III (2019)
- LOGOS Resources – Co-Founder and Vice President of Land
- Buffalo Royalties, LLC – President and Founder
- LINN Energy – Landman
- Cornell University

Jesse Irvin

Chief Financial Officer

- Joined Bison as Chief Financial Officer in 2017
- Jonah Energy – Senior Financial Planning Analyst
- Petrie Partners – Energy Investment Banking
- Virginia Tech; University of Denver

Ian Hogan

*Executive Vice President
Exploration & Geoscience*

- Joined Bison as Senior Geologist in 2016
- Fidelity E&P – Geologist (Rockies-focused)
- UCSB; Colorado State University

Robert Pierini

*Executive Vice President Land &
Business Development*

- Joined Bison as Senior Landman in 2016
- Fidelity E&P – Landman (Rockies-Focused)
- University of Colorado Boulder

Charles Ohlson

*Executive Vice President
Operations*

- Joined Bison as EVP – Operations in 2024
- INEOS – VP Drilling and Completions, Chord – VP of Production, Whiting – VP of Operations
- Montana Tech

Don Koenig

*Executive Vice President
Reservoir*

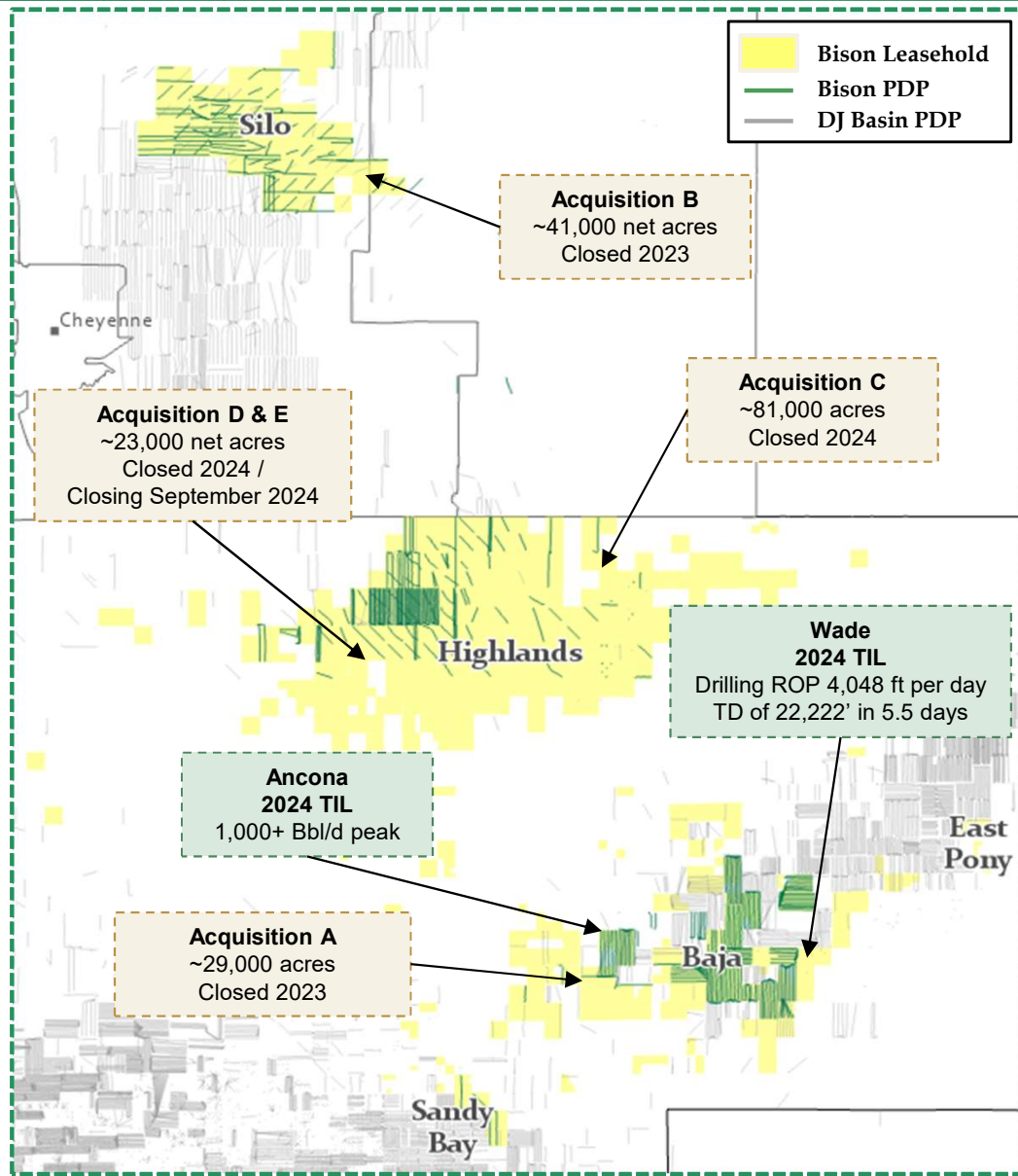
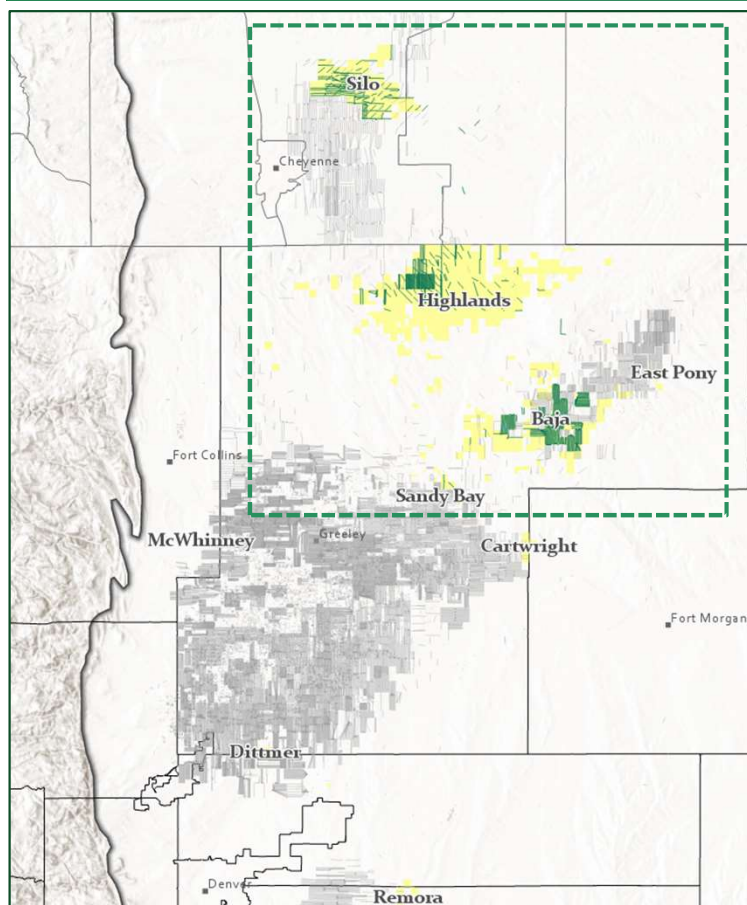
- Joined Bison as EVP – Reserves in 2024
- DJR – Director of Reservoir Engineering, Whiting – Chief Reservoir Engineer
- Montana Tech

Chris Humber

*Executive Vice President
General Counsel*

- Joined Bison as EVP – General Counsel in 2024
- Bonanza Creek Energy, Jagged Peak Energy, Sundance Energy – EVP, General Counsel
- University of Colorado Boulder, Emory University

Bison IV Overview



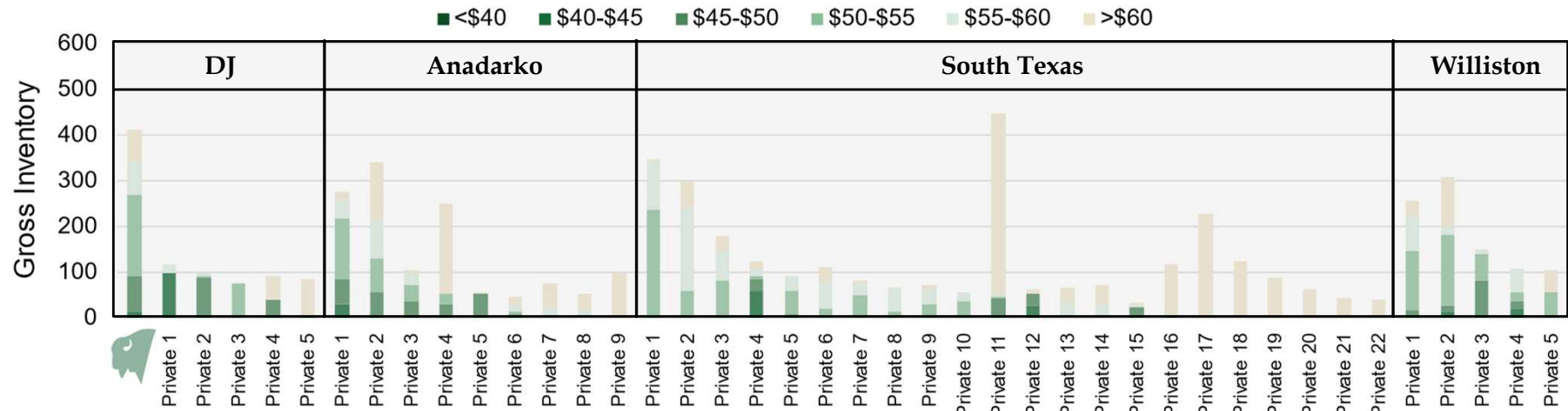
Key Bison Stats	Units	Amount
Net Leasehold Acres	#	~210,000
Gross Inventory Locations	#	422
NTM Net Production Target	(MBoe/day)	24 - 26
NTM Net Revenue Target ⁽¹⁾⁽²⁾	(\$MM)	\$ 540 - \$ 550
NTM EBITDA Target ⁽¹⁾	(\$MM)	\$ 365 - \$ 380
NTM Free Cash Flow Positive		
65% of Forecasted Production Hedged		
NTM Debt / EBITDA Target: <1.0x		
2-rig Program Commencing 2H 2025		

1.NTM Net Revenue and EBITDA targets reflect 07/31/24 NYMEX WTI and HH strip pricing.
 2.NTM Net Revenue exclusive of impacts from hedging.

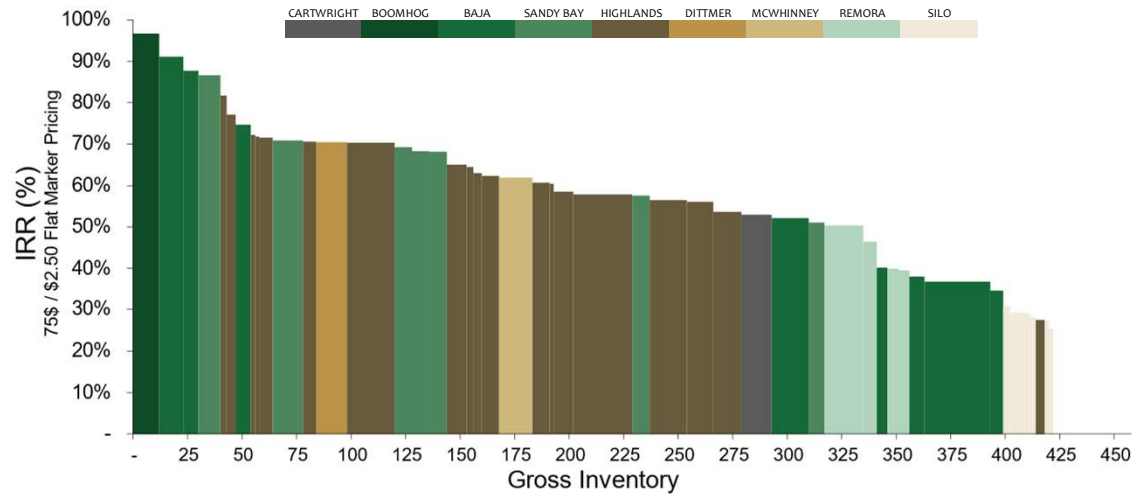
Bison's Open Range



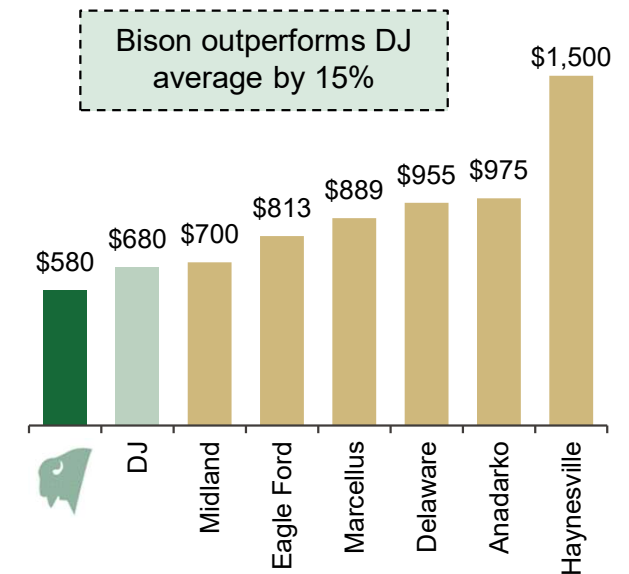
Bison Leads the DJ and Competes with Top Privates In Remaining Locations



Bison Inventory Exhibits Excellent Quality



DJ Leads US in D&C \$/ft

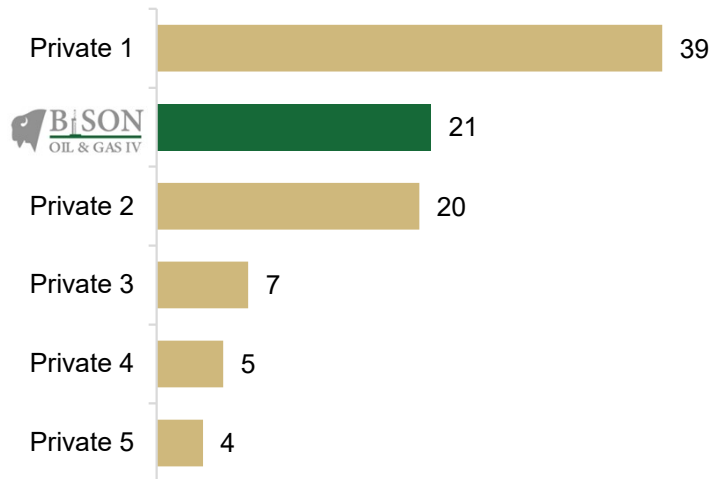


Source: Enverus and Bison. Capex from Enverus and public filings.
 Note: Breakevens sourced from Enverus and run at 10% IRR target with 1:20 gas/oil pricing ratio.

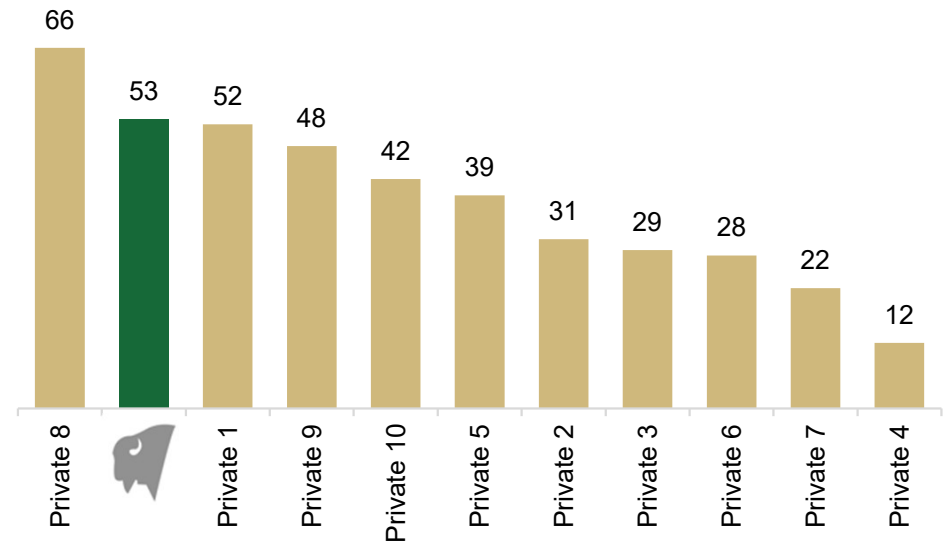
DJ Leading Private Operator



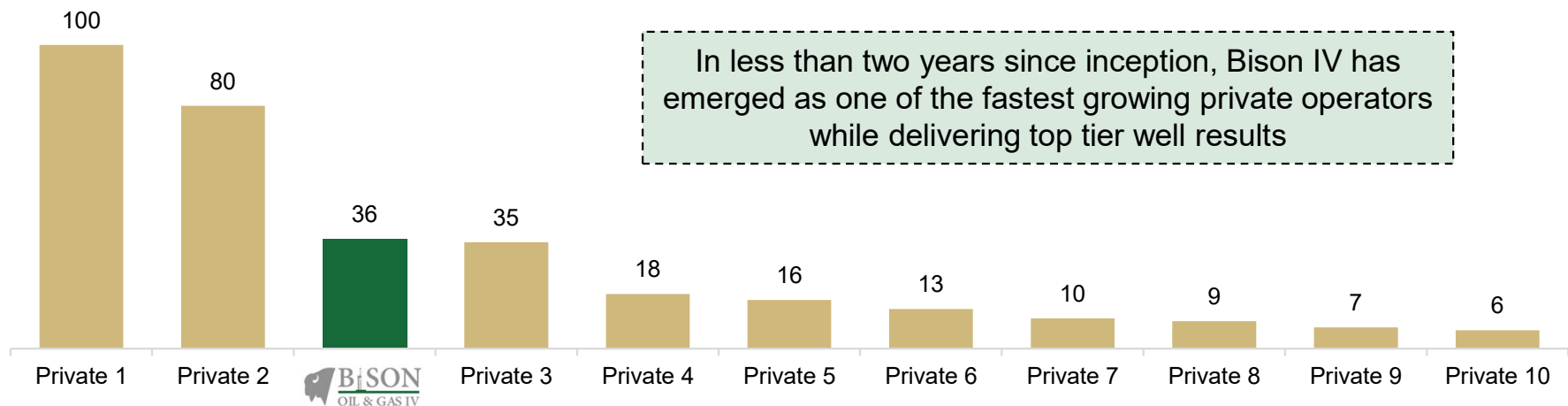
Gross Oil Production (MBo/d)



2023+ Average First 6-Month Oil (MBo)



2023+ TILs By Private DJ Operators



In less than two years since inception, Bison IV has emerged as one of the fastest growing private operators while delivering top tier well results

Source: Enverus production data. Bison production data from July 2024.

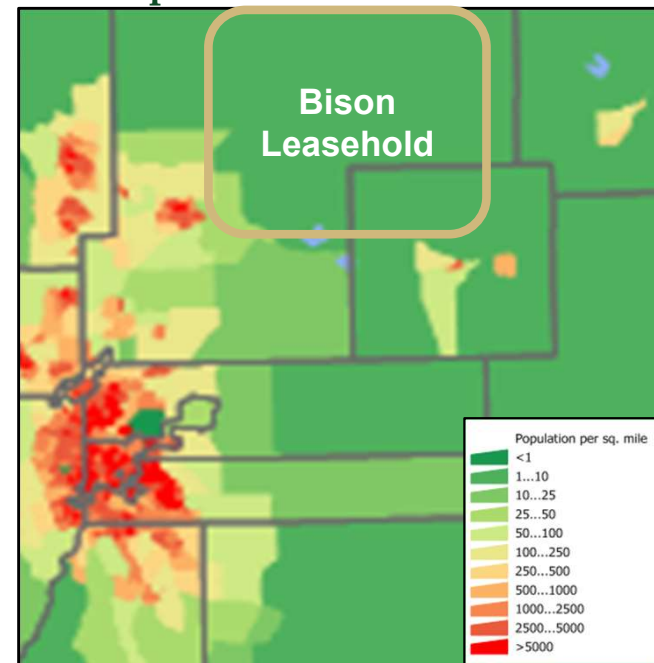
Operating At The Highest Standard



Compliance, Sustainability and Environmental Stewardship Are Key Pillars of Bison's Strategy

- **Regulatory Acumen: A Decade of Experience**
 - Bison team has been instrumental in every major rulemaking in both Regulatory Permitting and Air Compliance
- **Rural Operating Footprint**
 - 99% of operated units in sparsely populated areas and in compliance with >2,000' setbacks
 - Located in almost exclusively unincorporated Weld County, CO which is highly supportive of oil & gas development and an area that Bison has strong longstanding relationships
- **Efficient Permit Approvals**
 - State location permitting in 121 days vs 361-day industry average
 - State well permitting in 50 days vs 70-day industry average
 - All permits undergo rigorous auditing to ensure they meet executability standards in line with regulatory requirements
- **Utilizing Electric Development Strategies**
 - Electric drill rigs and Tier IV frac fleets
 - » Average ~\$160,000 per pad savings by utilizing electric fleet
 - Electrification of production facilities
- **Commitment to Compliance and Sustainability**
 - Bison's strategic regulatory engagements, alongside innovative and cost-effective environmental solutions, underscore the commitment to leading the industry in compliance, operational efficiency, and environmental stewardship

Bison Operates In Rural Areas



Bison Exceeds Location Standards



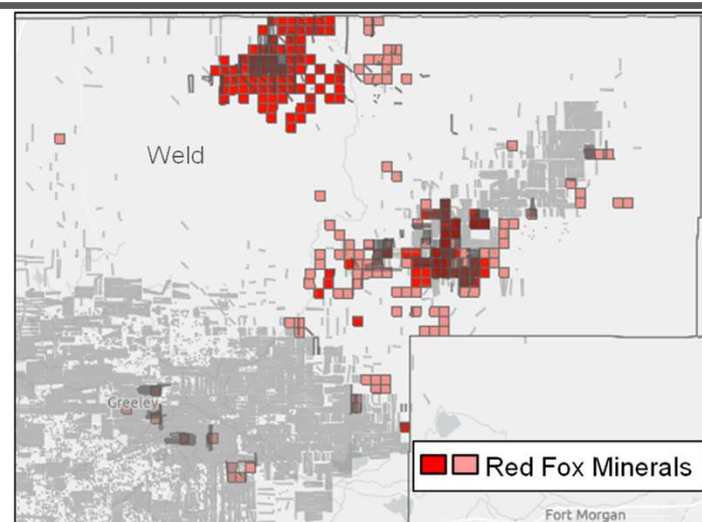
Additional Bison IV Value



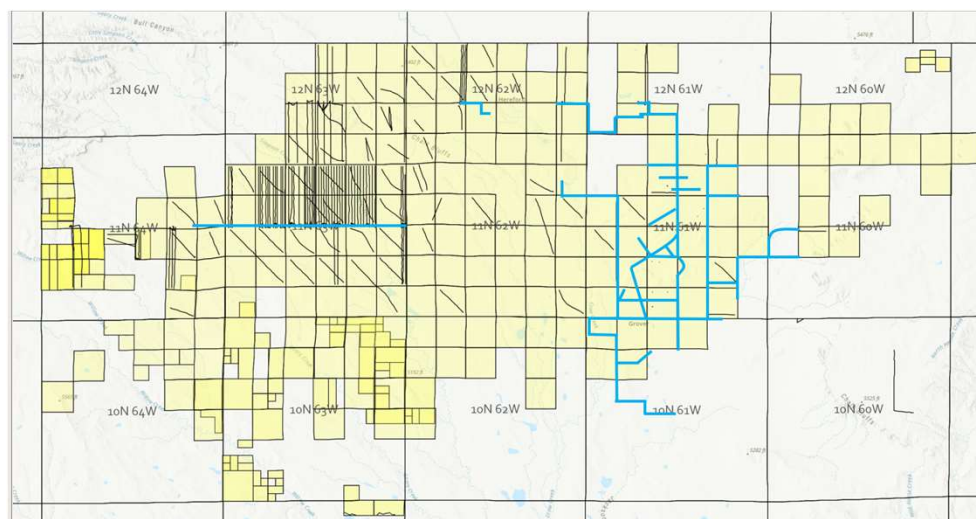
Minerals / Midstream Focus Supports Bison Upstream Business Plan



- ~38,000 net royalty acres
- ~430 gross PDP / WIP wells
- 180 gross XRL-equivalent locations under Bison development



- ~75 miles of infield three-stream gathering servicing Highlands assets
- ~10 miles of gas gathering and gas lift lines in progress to service the Sandy Bay assets
- 16.5MM+ HP / 70MMcf+ compression online / in progress allows for industry leading run times, pressures, and operational control
- Development in progress targeting online date of late 2024 / early 2025



Bison IV Enterprise Highlights



Pillars of Bison IV's Strategy

Category	Commentary
Low Leverage Profile	Bison IV assets target <1.0x leverage ratio current and pro forma for future development program
Operational Control	83% HBP across ~210,000 net acres; maintaining permit inventory in excess of one rig-year with NTM activity 100% permitted
Low-Cost Operations	Basin leading D&C costs of \$580/ft with excellent results
High-Margin Netback Pricing	Low-cost midstream solutions with multiple end-markets available to maximize margins. A culture of LOE optimization
Experienced Team	Will drill Bison's 200th DJ Basin well mid-2025 with results to-date consistently under AFE and at or above type curve
Disciplined Development	Target highest return locations, strategically delineate, and focus on capital efficiency to generate maximum NPV per unit
Risk-Management Focus	Active hedging strategy in place to secure future cash flow, structured approach to layering on additional hedges to protect capital investment in new development
Compliance, Sustainability & Environmental Stewardship	Basin leading greenhouse gas intensity and a culture of community involvement; Bison Foundation has raised over \$1MM for Colorado Children's Hospital

Thank You!



John Austin Akers

CEO

aakers@bisonog.com

Jesse Irvin

CFO

jirvin@bisonog.com

