



## Enercom Private Company Panel

*August 20, 2024*



# Experienced Rockies Focused Management Team

## Fundare Senior Leadership

**Michael Starzer** – Executive Chairman

**Cody Truitt** – President & CEO

**Scott Landreth** – Chief Financial Officer

**Cliff Linhardt** – Chief Accounting Officer

**Craig Gleaton** – General Counsel & VP Land

**Bryan Brown** – VP Operations

**Daniel Seaver** – VP Midstream & Marketing



## 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

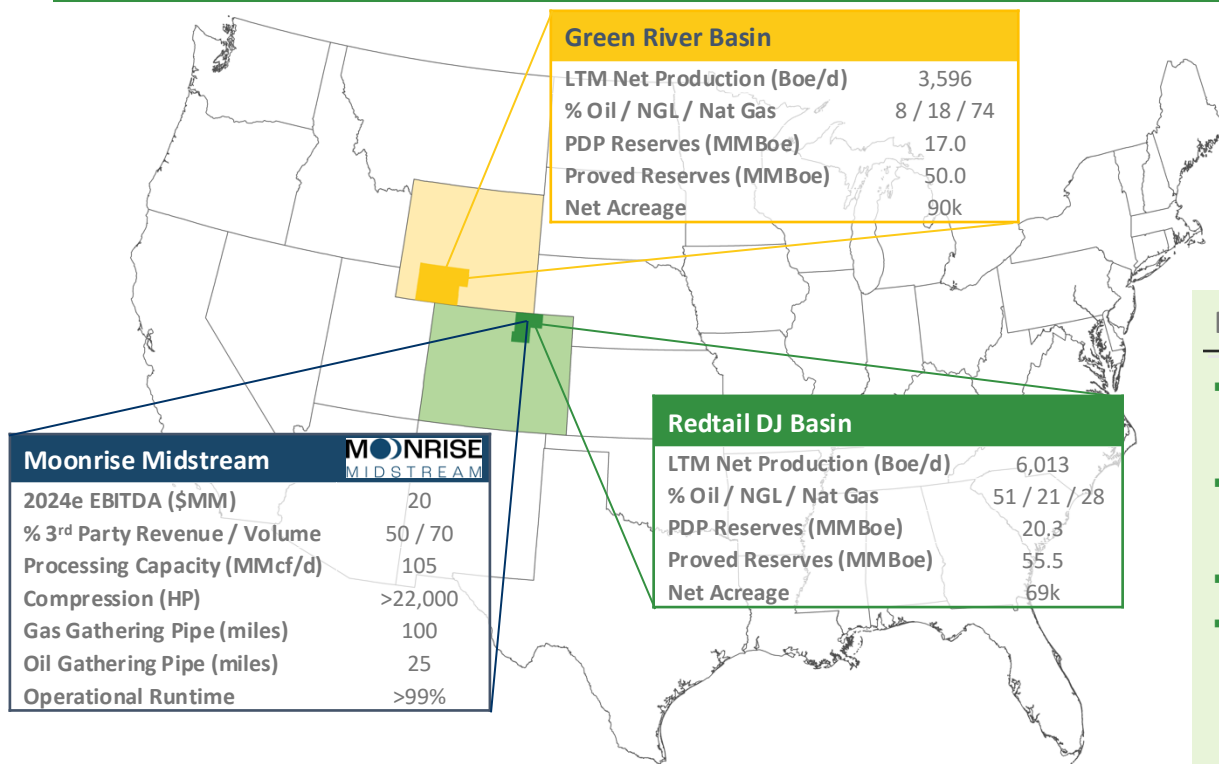
**Charlie McNeil**

**Gary Grove**

**Anthony Bahr** (*Board Observer*)



# Building a Substantial Rockies Footprint

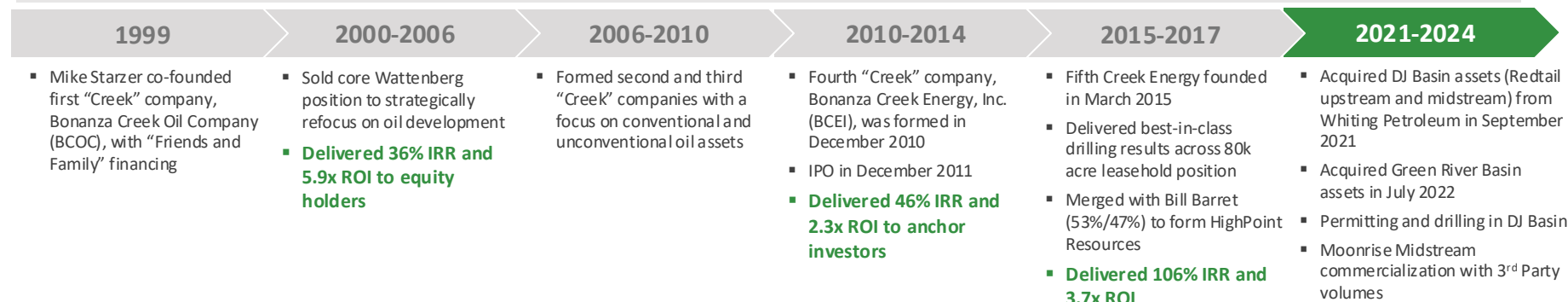


Fundare Upstream	
LTM Net Production (Boe/d)	9,609
% Oil / NGL / Nat Gas	35 / 20 / 45
PDP Reserves (MMBoe)	37.3
Proved Reserves (MMBoe)	105.5
Net Acreage	159k

## Fundare Investment Highlights<sup>1</sup>

- **\$332 million invested to date**
  - >45% of Equity returned through 2Q 2024
- **2023 EBITDA of \$80 million**
  - 7 wells in DJ Basin (Razor 29S)
- **2024e EBITDA of \$70 million**
- **2025e EBITDA of \$90 million**
  - 13 wells in DJ Basin (Wildhorse 4, Wolf 35N & Wildhorse 2)
  - Green River development in 2H25 (3-4 wells/yr)

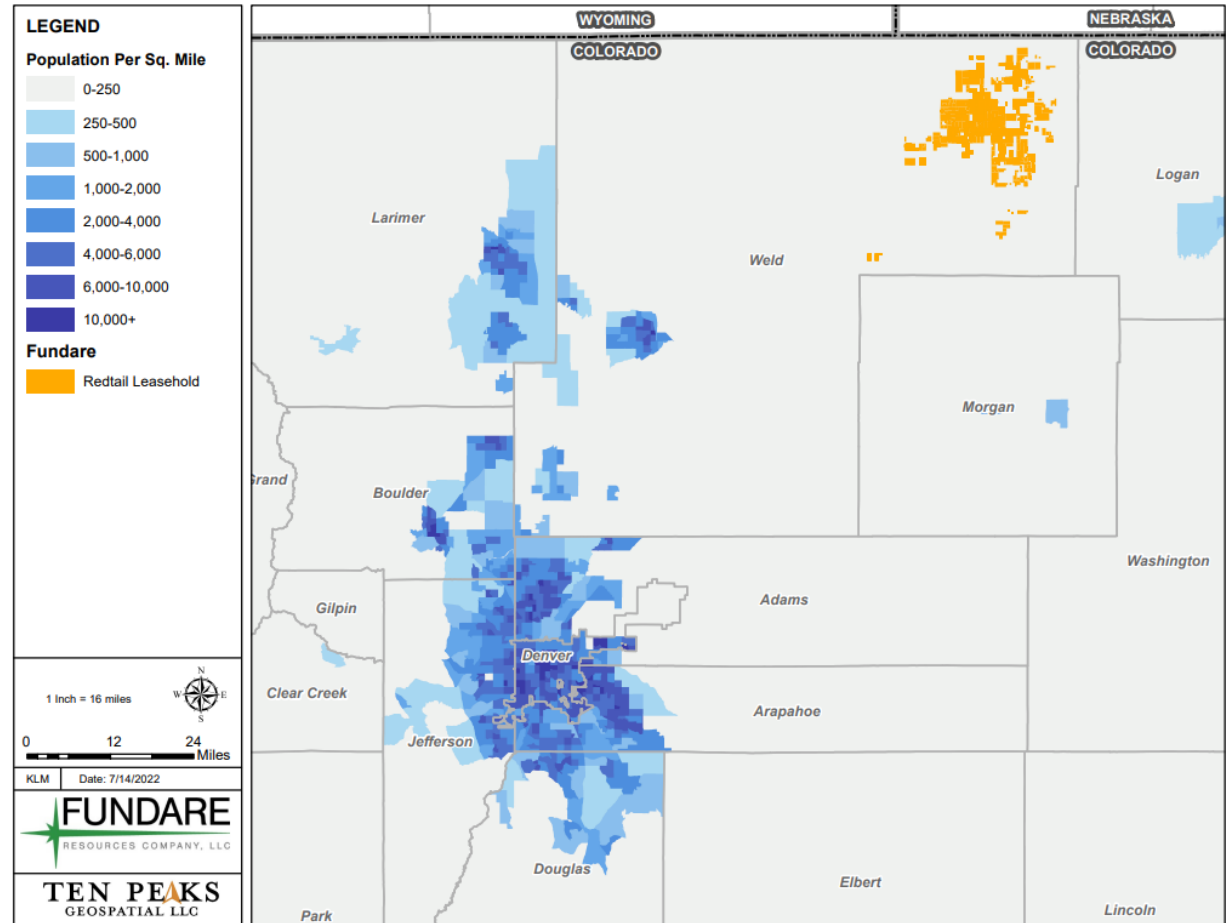
## 20+ Year Track Record of Building Companies and Shareholder Returns



(1) EBITDA estimates include actuals through June 2024 and assume July 31, 2024 strip.  
 (2) YE 2023 Ryder Scott reserves at December 31, 2023 strip.

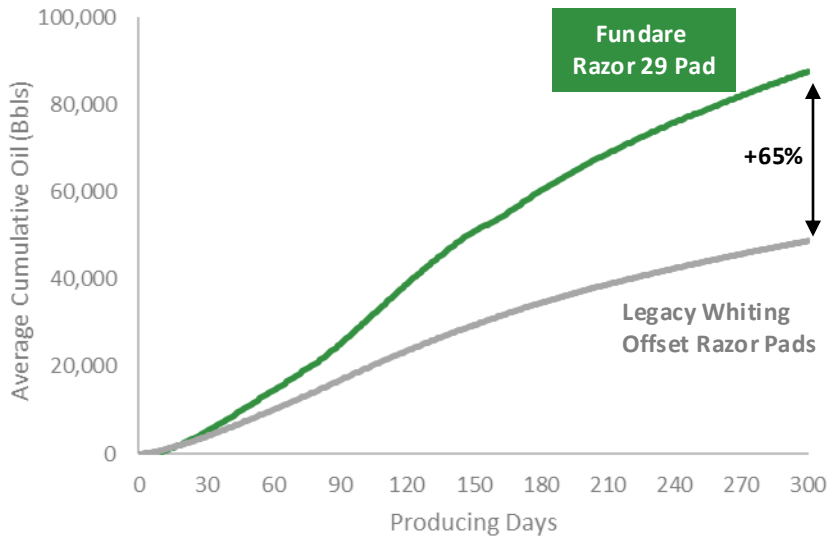
# Favorable Rural, Colorado Operating Environment

- 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
  - 43 permitted drilling locations
  - OGDPs in process for remaining inventory with expectation to be fully permitted by end of 2024 (101 total permitted locations)

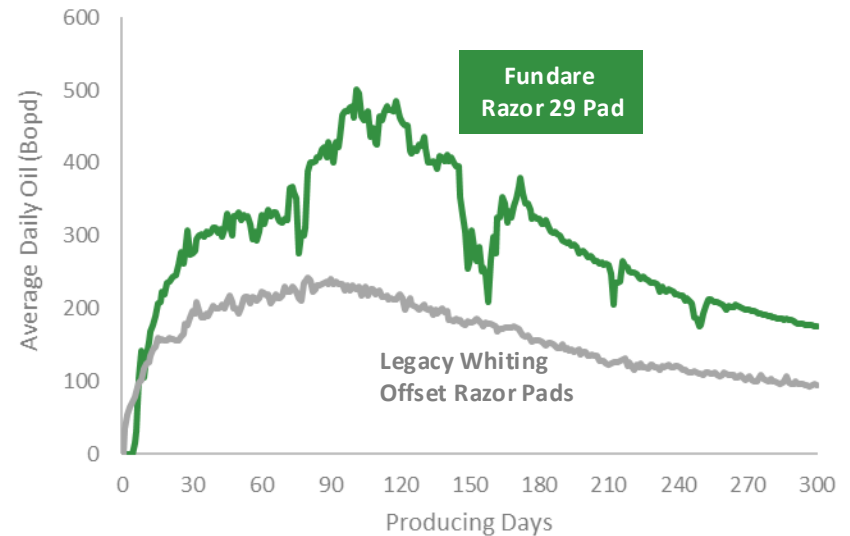


# Fundare Development Outperforming Legacy Razor Wells

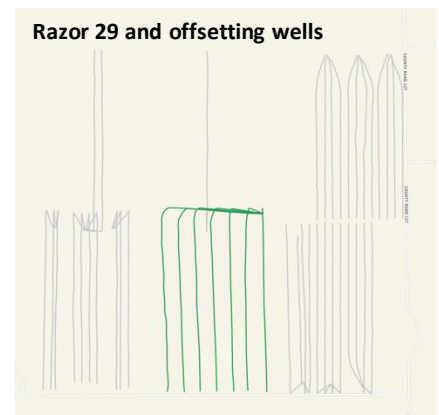
## Average Cumulative Oil Production per Well



## Average Daily Oil Production per Well

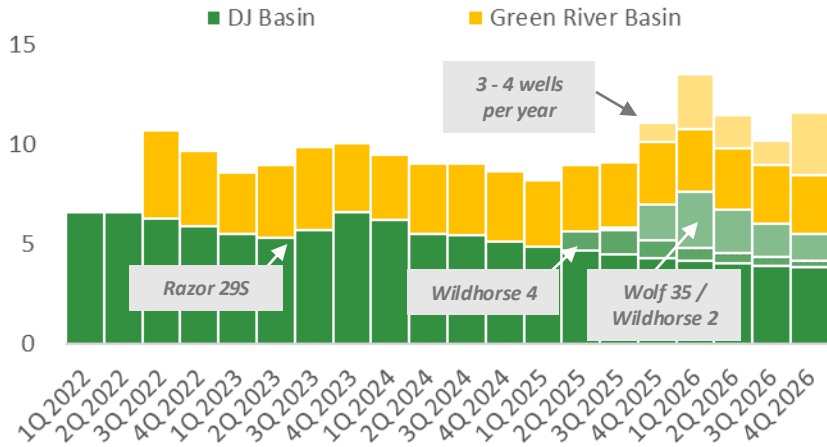


- Razor 29H wells are outperforming offsetting legacy Razor wells drilled by Whiting due to...
  - Optimized spacing:
    - **8 wells per DSU** by Fundare vs 16-24 wells per DSU by Whiting
  - Modern completion design:
    - **45 Bbls/Ft and 2,250#/ft** by Fundare vs 32 Bbls/ft and 800-1,200#/ft by Whiting
  - Enhanced recovery flowback
    - Delaying peak rates but flattening decline and optimizing EURs

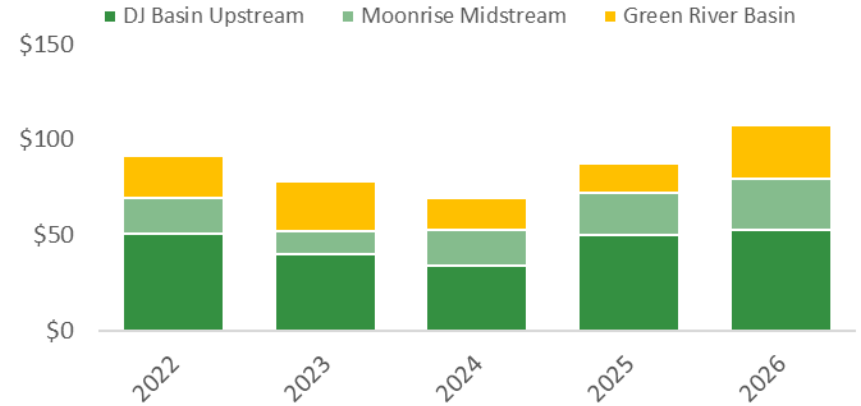


# Superior Economics Fund Organic Growth

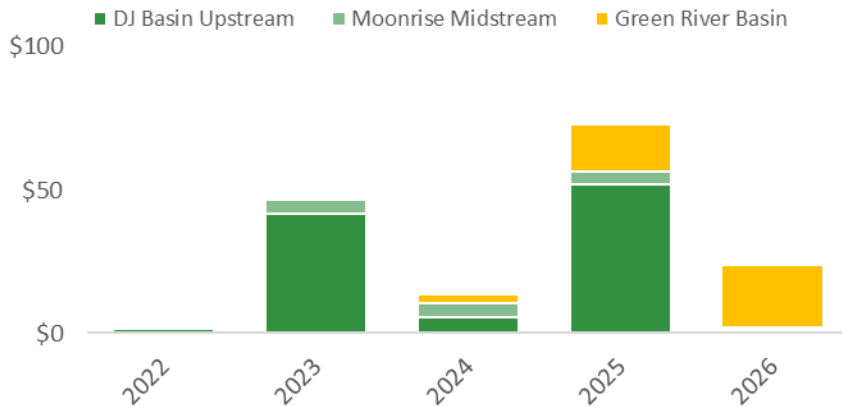
## Net Production (MBoe/d)



## EBITDA (\$MM)<sup>1</sup>



## Capital Expenditures (\$MM)



## Cash Costs (\$/Boe)<sup>2</sup>

