



BISON
OIL & GAS IV

Enercom Denver

August 18th, 2025



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Bison History



**2022 – Present
CO & WY DJ Basin**

Key Statistics:

- Acquired ~282,000 net acres across CO and WY DJ
- 130+ wells drilled to-date
- 50,000+ Boe/d current production

**Carnelian
Energy Capital**
**2019 – 2022
CO DJ Basin & Bakken**

Key Statistics:

- ~10,000 net acres in Montana
- 8-well unit drilled Weld, CO

**Carnelian
Energy Capital**
**2017 – 2022
CO DJ Basin**

Key Statistics:

- ~40,000 net acres in Weld, CO
- 56 wells drilled proving viability of NE extension west of Noble East Pony

**Carnelian
Energy Capital**
**2015 – 2017
CO DJ Basin**

Key Statistics:

- 50,000+ net acres in Adams and Arapahoe Counties, CO
- Bison first drilled well (Bison 2BHZ) economic success

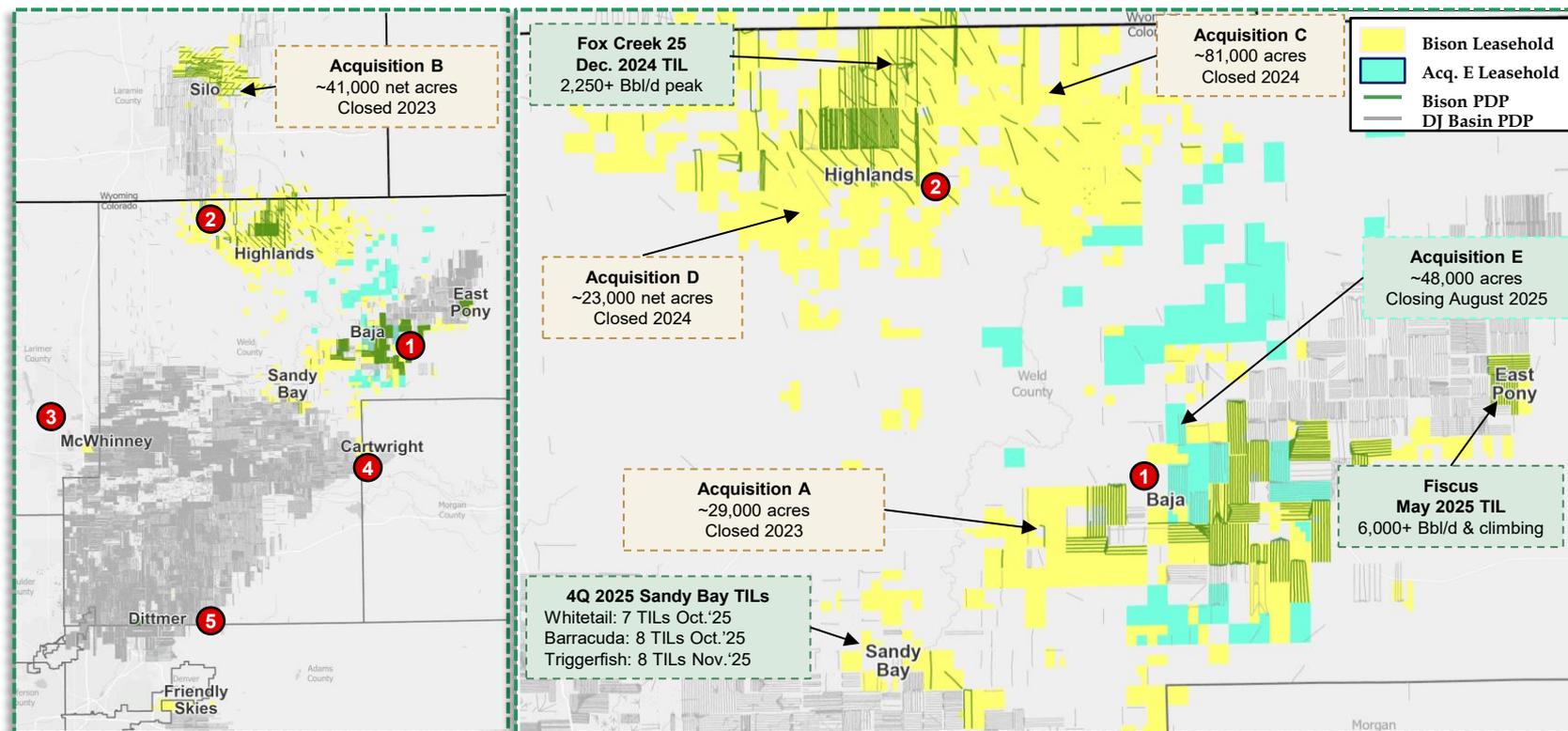


Consistent. Value. Growth.

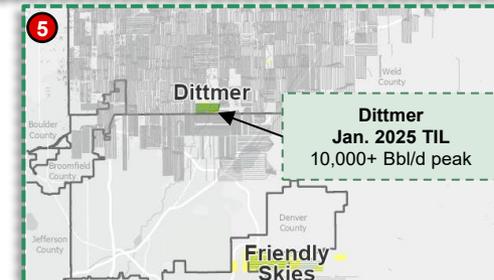
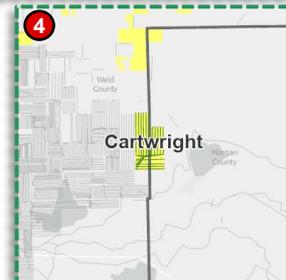
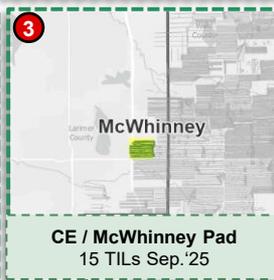


- **Bison continues to execute on disciplined high rate of return development across its position**
 - Running 1 rig consistently from inception (April 2023)
 - Capex focus delivering reduced costs despite macro headwinds
 - Dedicated well performance optimization – 2025 best performing year to date
- **Highlands runway secured (~142K acres) with first phase development completed by year end**
 - Provides long term highly scalable opportunity with centralized pads averaging 3+ mile laterals
- **Bison delivering on strategy of accretive acquisitions adding PDP at attractive prices and extending lengthy inventory**
 - Recent acquisition closing August 2025
 - Adds bolt on PDP and high-quality core inventory
 - Enhances midstream contracts
 - Additive to extensive mineral portfolio
- **Ground game leasing program yielding strong results**
 - ~14K acres of leasehold acquired since January of 2025
- **Regulatory strategy showing strong results**
 - 134 APDs approved in past 12 months, ~15% of total APDs approved in state of Colorado

Bison IV Overview



Key Bison Stats	Units	Amount
Net Leasehold Acres	#	282K
Gross Inventory Locations ⁽¹⁾	#	779
2025E Net Production Target	(MBoe/day)	35
2025E Net Revenue Target ⁽²⁾	(\$MM)	~\$ 630
2025E EBITDA Target ⁽²⁾	(\$MM)	~\$ 420
NTM Free Cash Flow Positive		
80% of Forecasted Production Hedged ⁽³⁾		
NTM Debt / EBITDA Target: <1.0x		



1. Gross inventory normalized to 2-mile laterals.
2. NTM Net Revenue and EBITDA targets reflect 08/08/25 NYMEX WTI and HH strip pricing.
3. Represents % of 2025 production hedged on a boe basis.

Bison IV Pro Forma Key Stats



Entity / Assets	(A) Bison	(B) Acquisition E	(C) PF Bison
<i>Price Case – 08/08 Strip</i>			
Summary Metrics			
Net Acres	234K	48K	282K
Current Net Production (MBoe/d)	29	7	36
2026E Net Production (MBoe/d)	42	8	50
Undeveloped Op. Locations (Gross Net) ⁽¹⁾	759 487	20 15	779 492
Total PV-10 (\$MM)	\$ 1,748	\$ 286	\$ 2,034
Reserves Metrics			
Total Reserves (MMBoe)	191	22	213
<i>% Liquids</i>	81%	70%	80%
<i>% PDP</i>	22%	56%	25%
Total PV-10 / Proved Reserves (\$/Boe)	\$ 9.2	\$ 13.0	\$ 9.5
Inventory Life (50 well / year rig pace) ⁽¹⁾	15.2	0.4	15.6
Financial Metrics			
2026E EBITDA (\$MM)	\$ 501	\$ 87	\$ 588
2026E Capex (\$MM)	\$ 320	\$ 75	\$ 395
2026E FCF (\$MM)	\$ 181	\$ 12	\$ 193

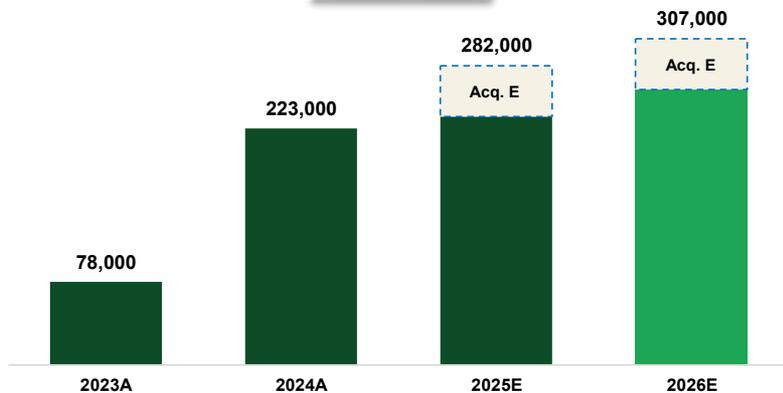
1. Locations normalized to 2-mile laterals.

Bison IV Growth Profile



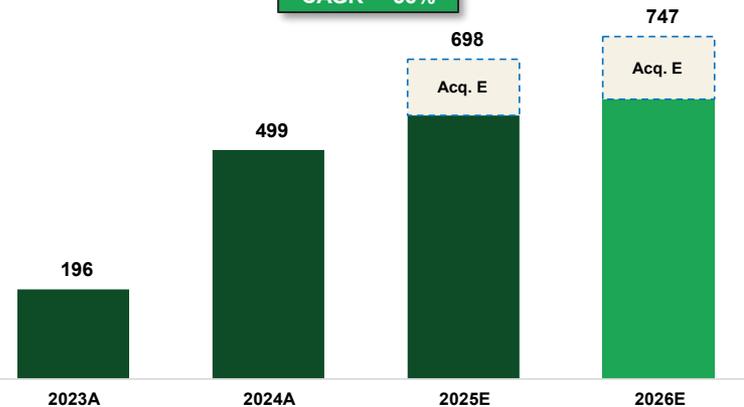
Net Acreage

CAGR — 58%



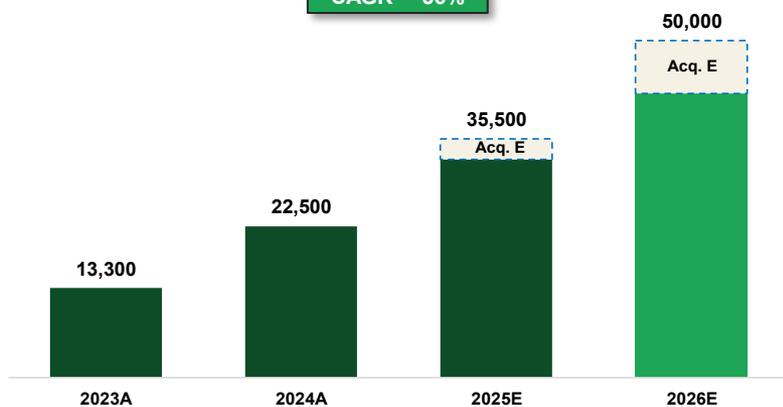
Gross Well Count

CAGR — 56%



Net Production (Boe/day)

CAGR — 56%



EBITDA (\$MM)

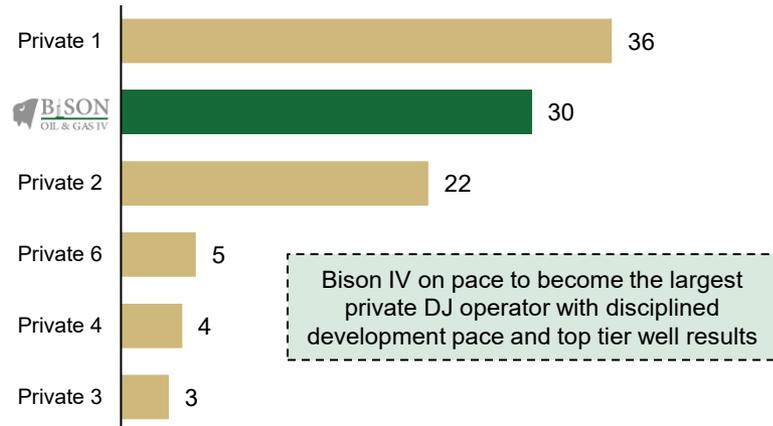
CAGR — 45%



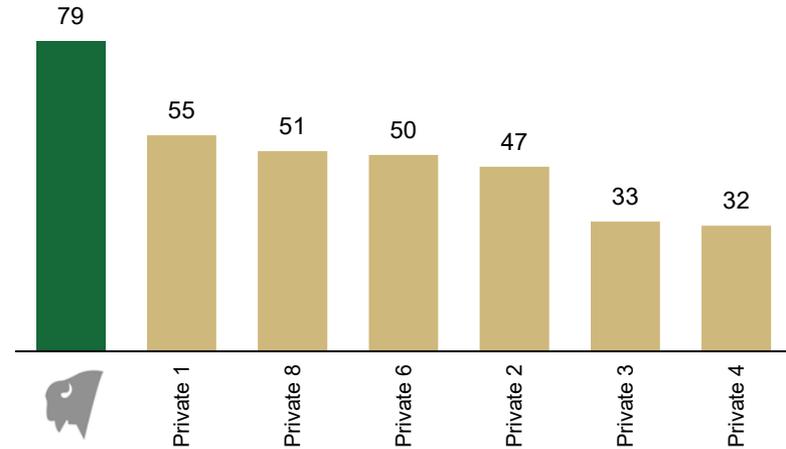
DJ Leading Private Operator



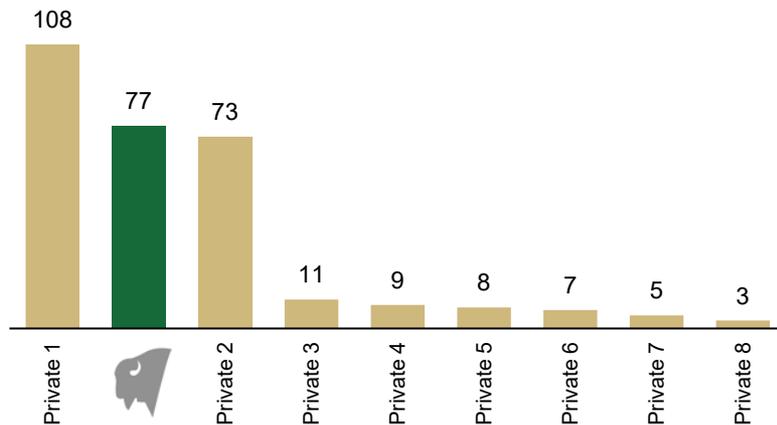
Gross Oil Production (MBo/d)



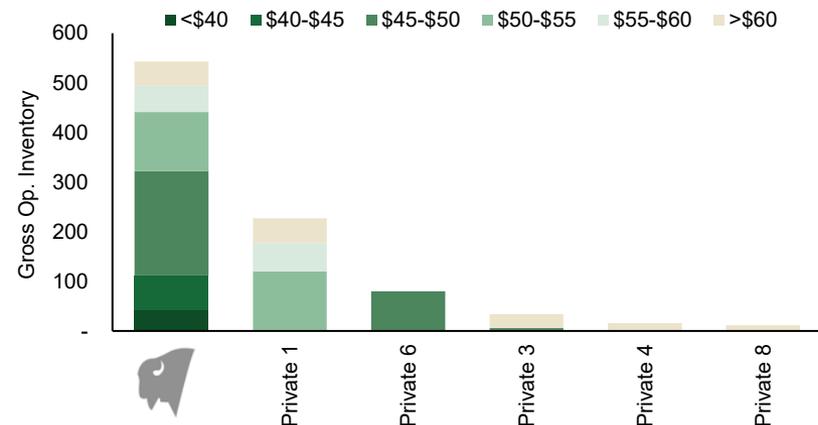
2024+ Average First 6-Month Oil (MBo)



2024+ TILs By Private DJ Operators



Remaining Locations by Breakeven

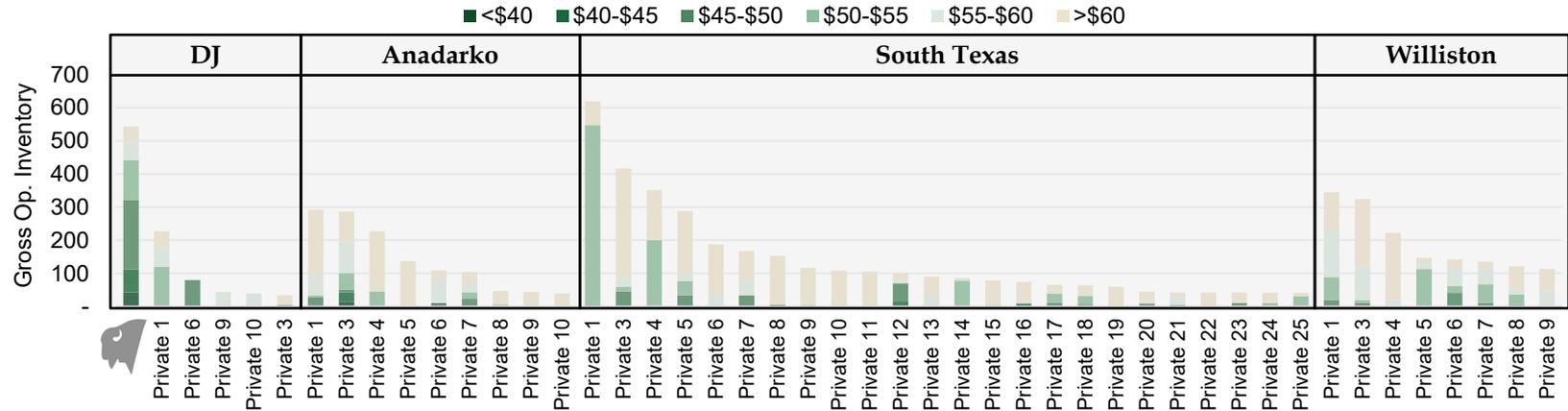


Source: Wells Fargo Securities and management.

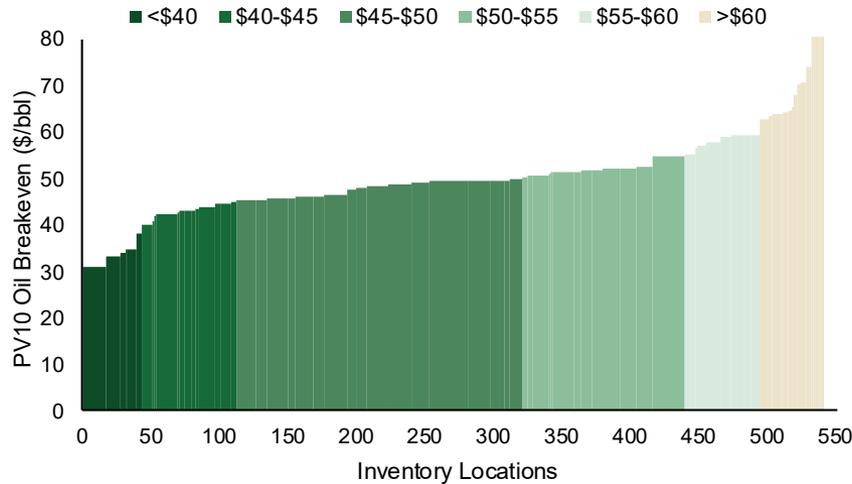
Bison Open Range



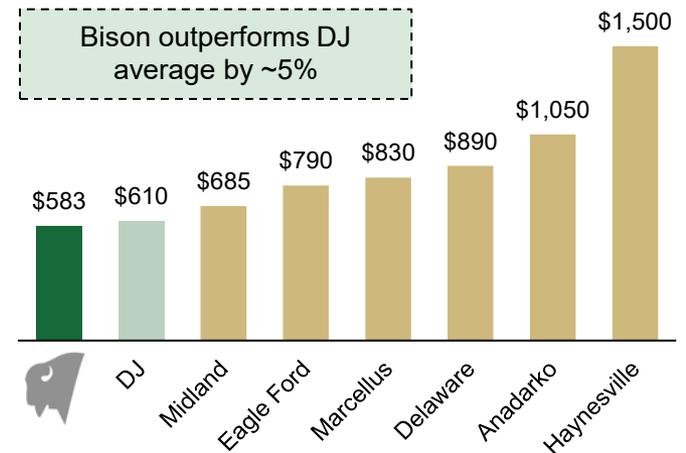
Bison Leads the DJ and Competes with Top Privates In Remaining Locations



Bison Inventory Exhibits Excellent Quality



DJ Leads US in D&C \$/ft



Source: Wells Fargo Securities and management.

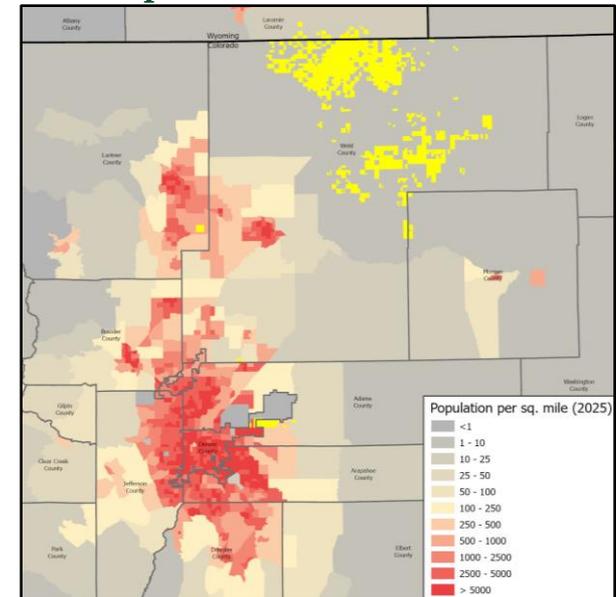
Operating at the Highest Standard



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

- **Regulatory Acumen: A Decade of Experience**
 - Instrumental in all major rulemakings for Regulatory Permitting and Air Compliance
- **Rural Operating Footprint**
 - 99% of operated units in sparsely populated areas
 - Primarily in unincorporated Weld County, CO, a supportive jurisdiction with longstanding Bison relationships
- **Deep Permitted Inventory**
 - 134 permits approved in past 12 months, over 14% of statewide total
 - Current: 8 undeveloped OGDPs & 88 undeveloped well APDs
 - Additional by EOY: 2 OGDPs & 43 well APDs
 - Avg approval timeline: 211 days (OGDP), 64 days (State Well APD), 190 days (Federal Well APD)
 - Projected YE 2025: ~106 approved, undeveloped permits
- **NOx Intensity Overcompliance**
 - NOx intensity 42% below target, enabling OGDP approvals without additional review
- **Utilizing Electric Development Strategies**
 - Electric drill rigs & tier IV frac fleets
 - Electrification of production facilities
- **Commitment to Compliance and Sustainability**
 - Bison's strategic regulatory engagement and innovative, cost-effective environmental solutions drive industry leadership in compliance, efficiency, and stewardship

Bison Operates in Rural Areas



Bison Position Optimal in Colorado



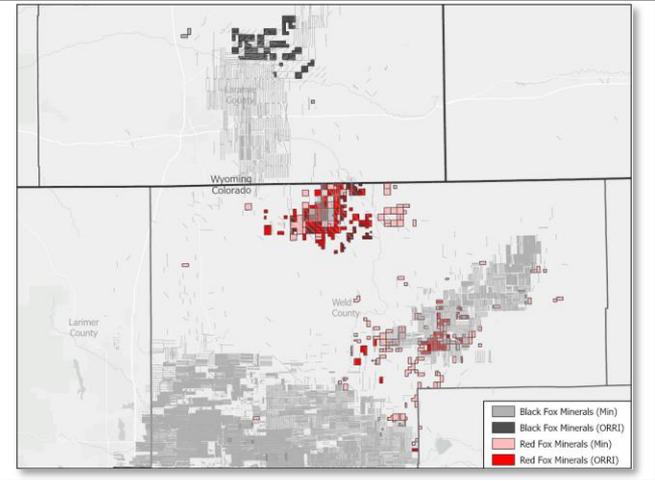
Additional Bison IV Value



Minerals / Midstream Focus Supports Bison Upstream Business Plan



- ~38,500 net royalty acres
- ~489 gross PDP / WIP wells
- 316 two-mile equivalent locations under Bison development
- NTM EBITDA of ~\$15MM

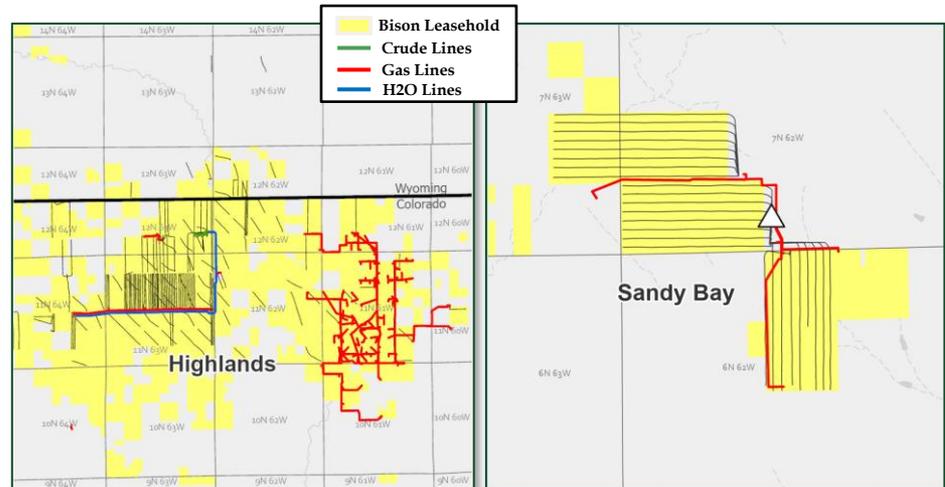


Highlands:

- 40+ MMcf/d of owned gas lift compression
- ~100 miles of infield gathering servicing Highlands assets of crude, gas, gas lift, and produced water disposal

Sandy Bay:

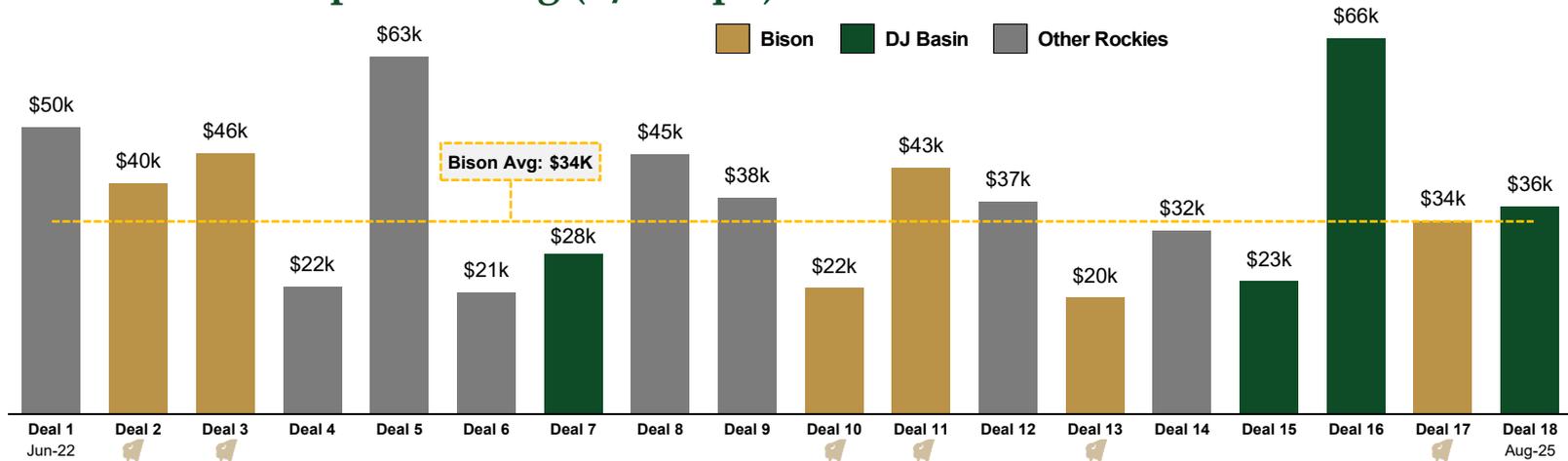
- 35+ MMcf/d compression, ~10 miles of gas and gas lift lines servicing Sandy Bay assets



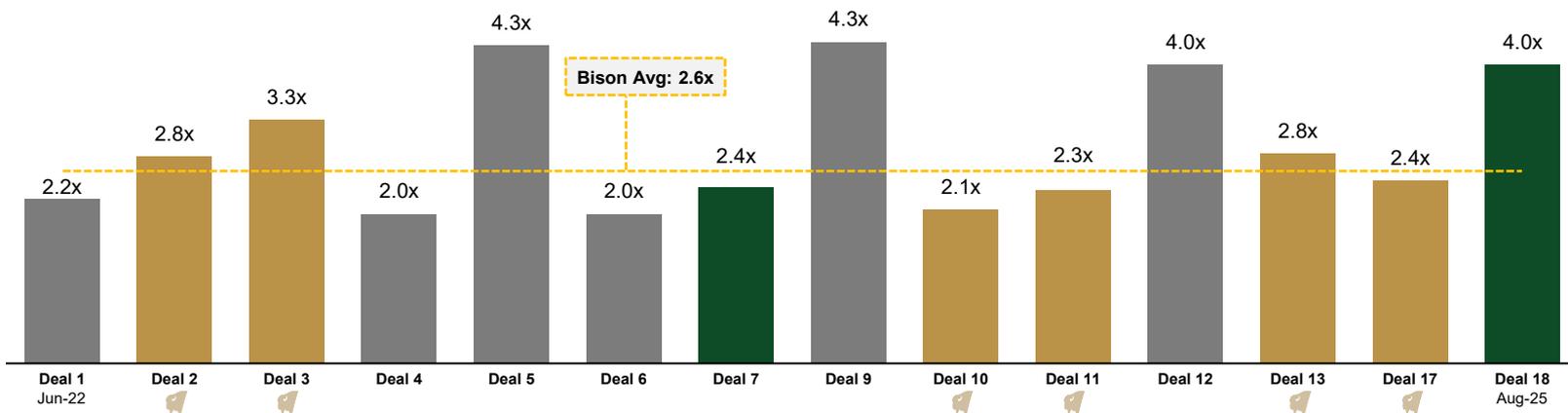
Bison Growth Through A&D



Transaction Value per Flowing (\$ / Boepd)



Transaction Value per NTM EBITDA Multiple (x)



Note: Data sourced from public data and disclosure; Bison data sourced from internal metrics.

Overall Company Highlights



Category	Commentary
High Quality, Extensive Inventory	Over 750 2-mile equivalent gross locations and multi-year permitted inventory
Experienced Team	Long-tenured management team with 200+ DJ wells drilled since 2017. Proven track record of success in development and operations.
Low-Cost Development	Basin leading D&C continuing to improve through efficiencies and new technologies
High-Margin Assets	Low-cost midstream solutions and access to multiple high end-markets, top tier netbacks across all US basins
Operational Control	80% HBP across ~282,000 net acres. No drilling commitments. No MVCs.
Low Leverage Profile	<1x current Debt / EBITDA, forecasted free cash flow positive beginning in 2026
Risk-Management Focus	Active hedging strategy in place to secure future cash flow from producing properties and capital investment
EHS Stewardship	Basin leading greenhouse gas intensity, a culture of safe and efficient operations, and a priority of community involvement

Strategy and Path Forward



Strong Future Growth Trajectory Backed by Proven Results and Expert Execution



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