FULCRUM

ENERGY CAPITAL

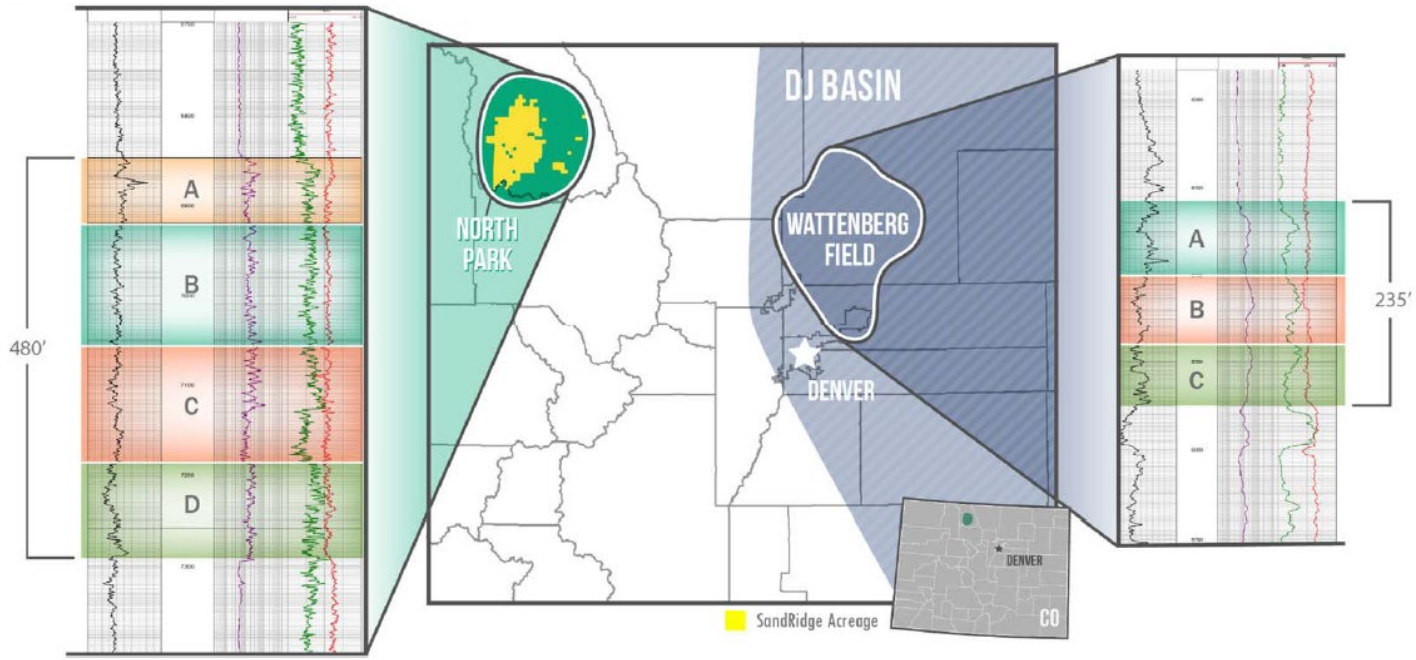
North Park Basin

August 2025

Executive Summary

- In February 2021, Gondola Resources, LLC ("Gondola" or the "Company") acquired the operated oil and gas assets (the "Assets" or "North Park Basin") of SandRidge Energy, Inc. ("SandRidge") in Jackson County, Colorado. Gondola is managed by Fulcrum Energy Capital Funds ("Fulcrum") on behalf of third-party investors and Fulcrum affiliates, and the Assets are contract operated by a Fulcrum affiliate, Fulcrum Energy Operating, LLC ("FEO").
- The Assets produce ~3,000 gross bopd from 68 producing wells across ~88,000 operated gross acres, with 1,000+ potential locations[1], a deep drilling permit inventory, and multiple in-process additional permits.

Asset Locator Map



Note: Niobrara hydrocarbon maturity analogous to the DJ Basin, but double the thickness

(1) Best estimate given current geologic understanding, inclusive of all prospective formations within 1,500' of over-pressured resource thickness; assumes 40 wells per section

NORTH PARK BASIN

Asset Overview

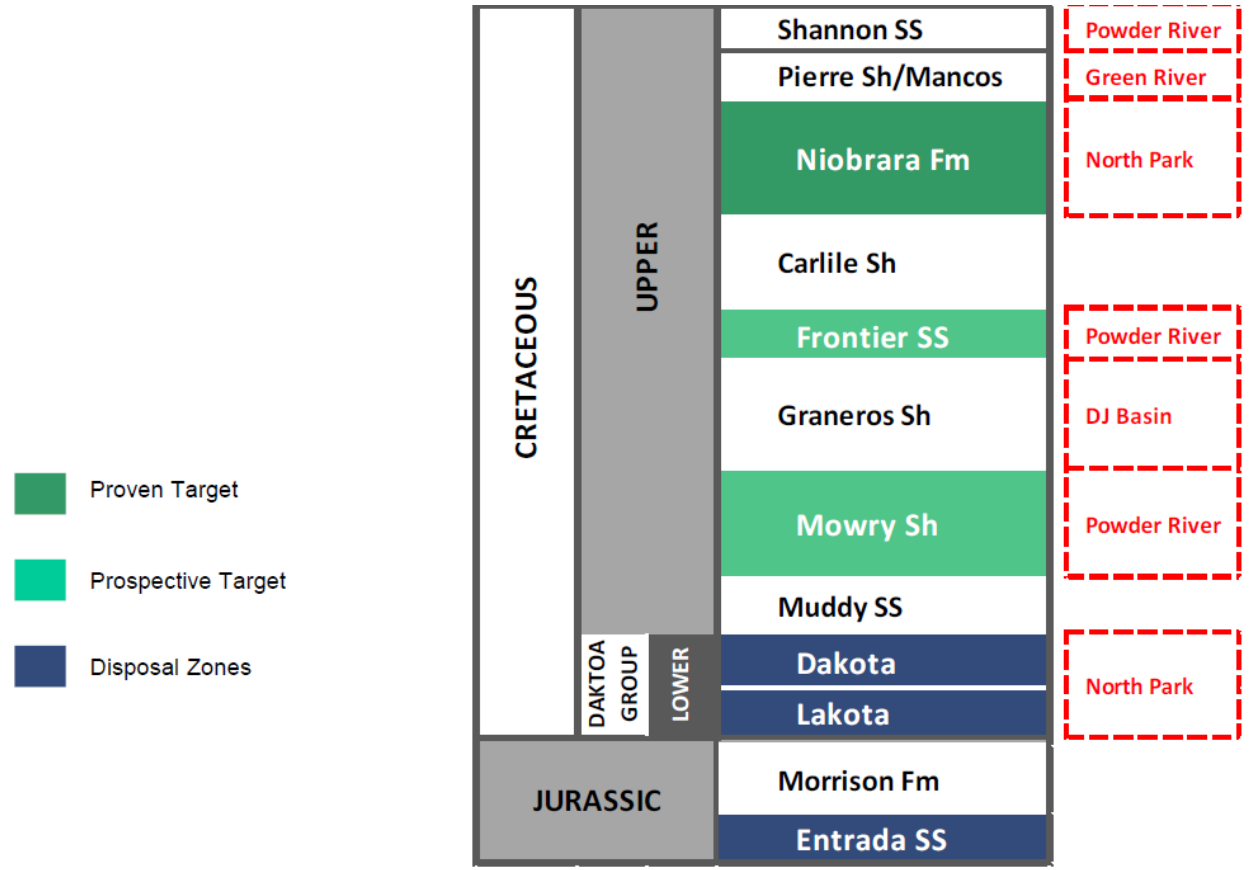
Geologic Highlights

- Niobrara hydrocarbon maturity analogous to the DJ Basin, but double the thickness and resource
- Stacked, oil-rich unconventional pay comparable to the Powder River Basin, with additional formations such as Frontier and Mowry
- Large scale, over-pressured resource play with an estimated 1,000+ potential drilling locations[1]

Key Operational Highlights

- Gondola has drilled 14 wells since owning the assets, successfully working with local, state, and federal stakeholders to secure permits
- The Company solving historical gas takeaway issues is viewed favorably by regulatory bodies, as the methane was being emitted prior to Fulcrum's ownership
- Gondola is effectively the only operator in the region, with limited regional competition and substantial installed infrastructure

Producing Formations in North Park and Analog Basins



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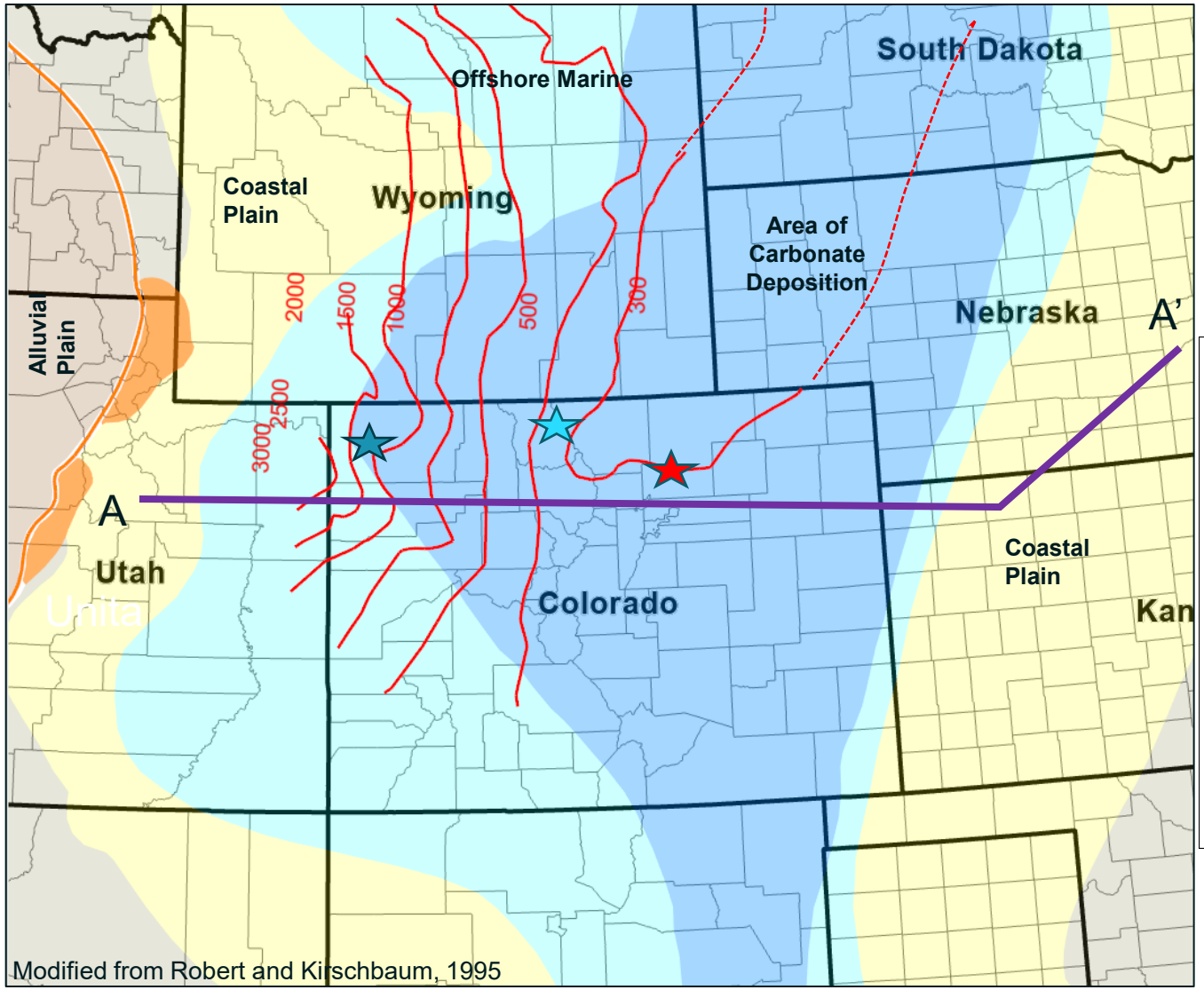
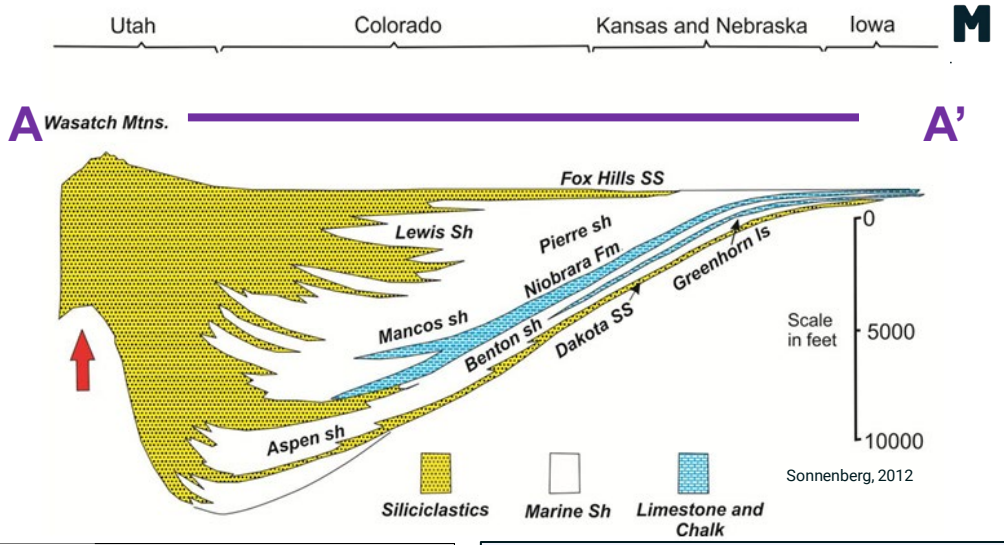
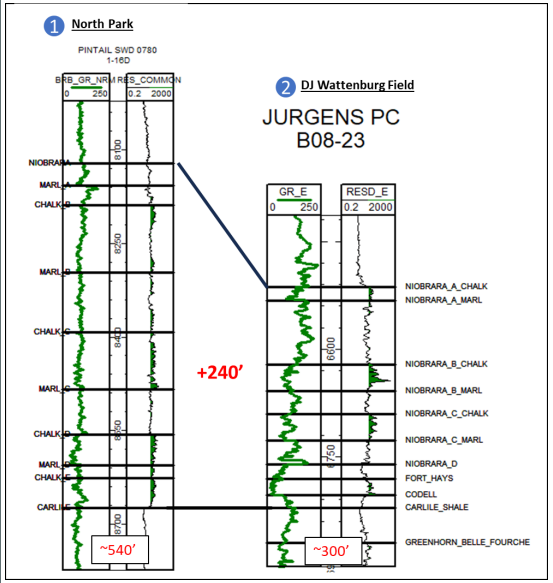
North Park Niobrara is Superior

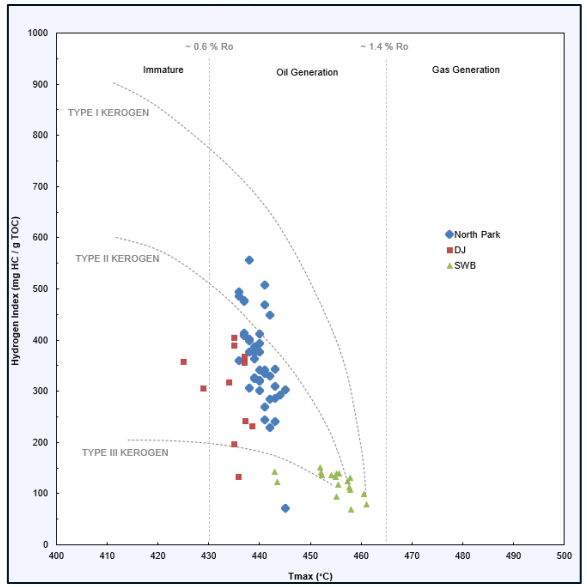


Modified from Robert and Kirschbaum, 1995



Sonnenberg, 2012



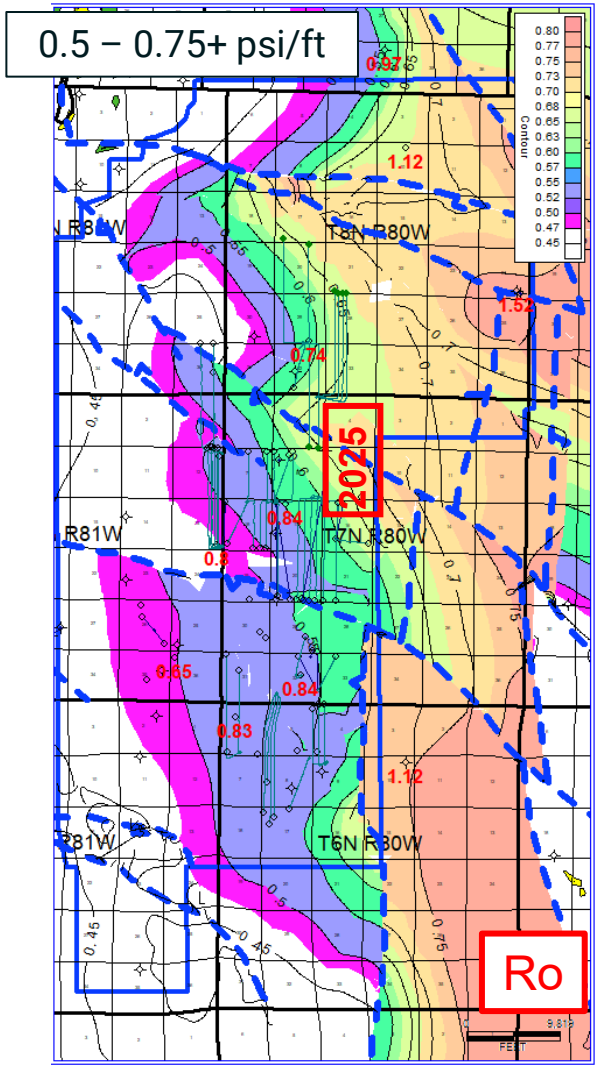


- North Park can generate an estimated 12,000 bbls/acre'
- DJ basin can generate an estimated 7,660 bbls/acre'
- NP can generate 1.56x more bbls/acre' than DJ
- North park is over 250' thicker than the DJ basin

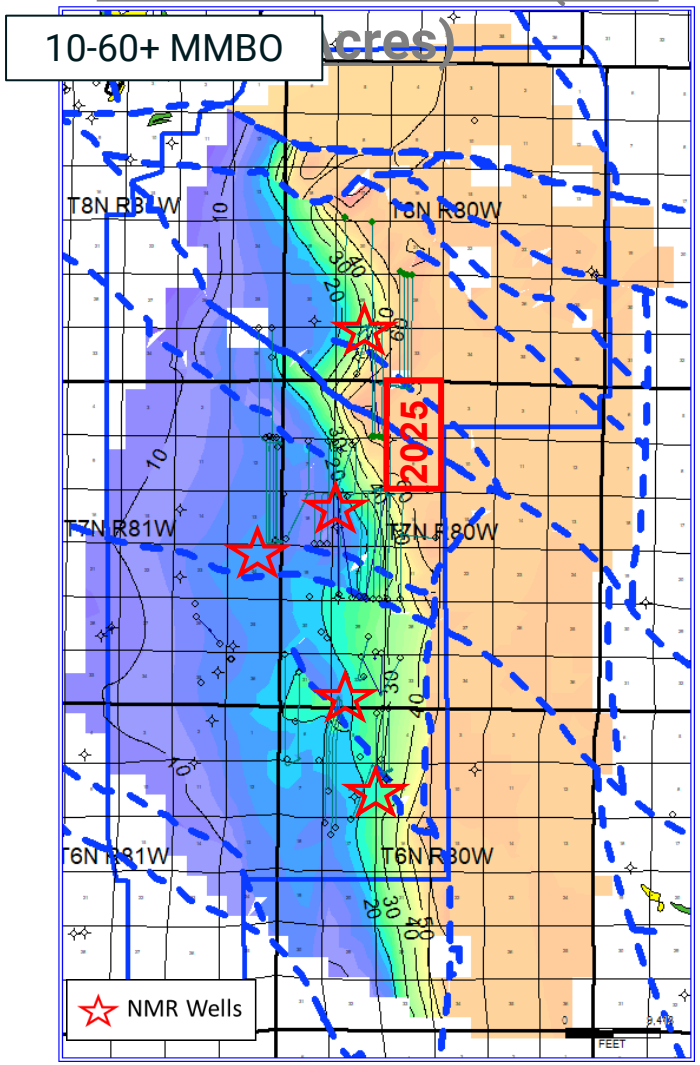
Resource In-Place and Pressure Matter!

- Historic horizontal wells are up-dip in lower resource and pressure area
  - Results in erratic “shotgun” blast plots
  - EUR prediction is unreliable
- Fulcrum is targeting higher resource and pressure for better results
  - Historical horizontal well’s range from 4500’ TVD to 8000’ TVD
  - Onset of over-pressure begins around 7700’ TVD
  - 2024 Program averages 8000’ TVD
  - 2025 Program averages 8400’ TVD
- North Park has additional resource in the Frontier and Mowry, adding an additional 1000’ to resource in-place

Pressure Interpretation



Total OOIP MMBO (640 acres)



Produced Gas Solution

Gas Handling

- Long-term strategic partnership with an institutional third-party gas handling service provider (the “Gas Handler”)
- Large-scale high volume computing centers set up in basin
- Gas transported via intra-field pipeline to computing centers, where gas is purchased by the Gas Handler and used to generate electricity
- Close working relationship with Gas Handler for planning purposes
  - Install appropriately sized equipment for development plans
  - Able to optimize facilities to ensure efficient delivery of gas
- Mechanical refrigeration units employed in field reduce volume and BTU content of gas to be consumed and generate NGLs that are trucked to market

Historic Operational Challenges

Drilling	• Severe lost circulation • Wellbore stability / sidetracking • Multiple BHA's/trips per well • Directional control • Running casing • Every well was rotated to bottom, many short set casing strings • Extended time and spend on location
Completions	• Screen outs & job placement issues - Almost all wells have between 10% - 50% of stages without placement • Undersized frac designs • Perforation design - Inadequate perf friction to stimulate entire stage • Heavy gel frac fluid on almost all wells • High sand concentration - Wellbore blockages • All wells had 1,000 ft to 2,500 ft of lateral not drilled out

Production	• Wells flowed back extremely aggressively
	  • Sand production severe and consistent over life of wells
	• Overproduction with artificial lift
	  • Damaged well, clear change in decline and EUR
	• Surface equipment and facilities not appropriate for environment
	  • i.e. Unfired vessels, no heat trace
	  • Consistent impact to production

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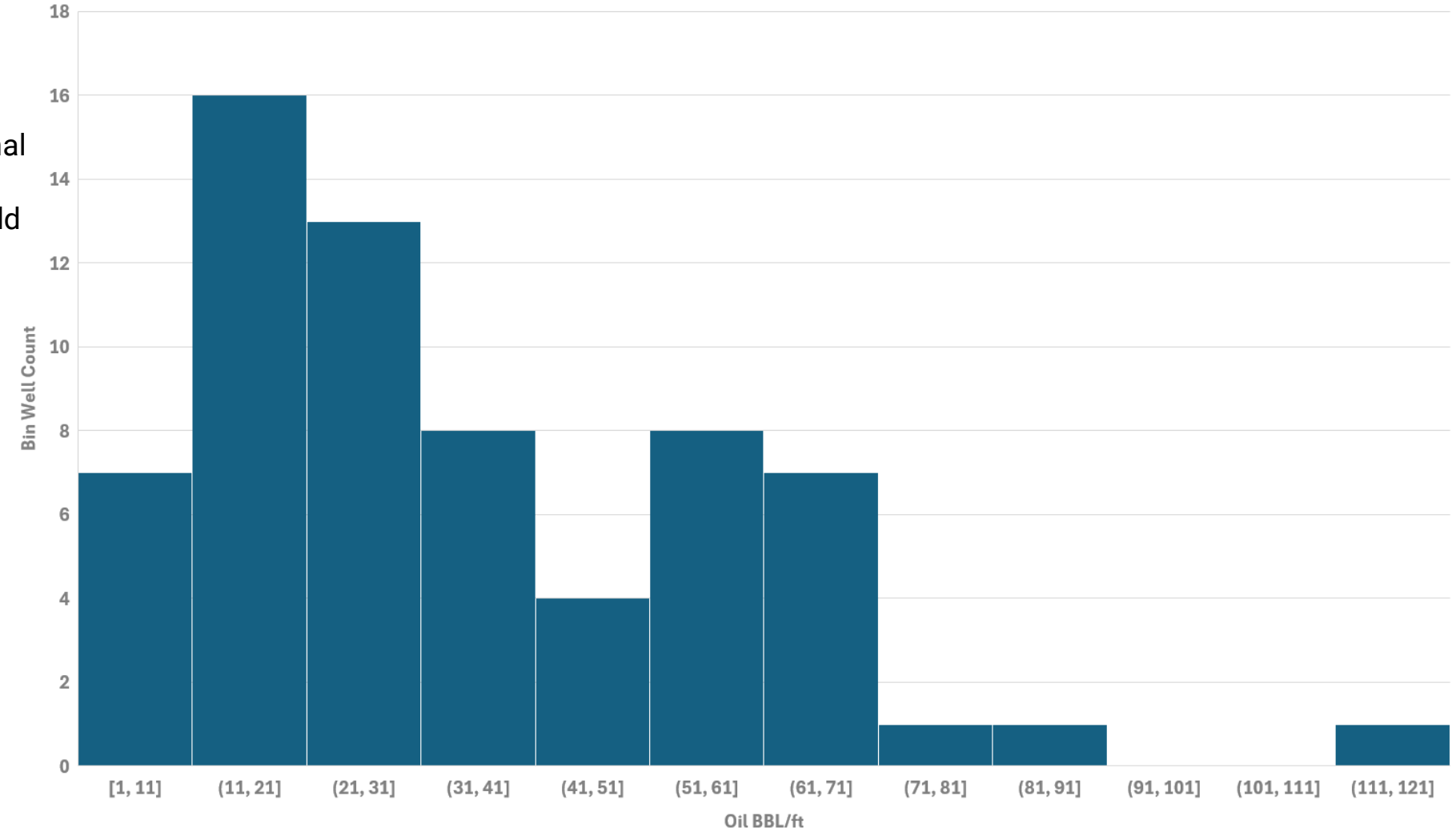
Historic EUR Variability

- Erratic historic results in wells
- Indicative of poor operational practices
- Every historic well in the field has at least one significant issue with drilling or completion
  - Unable to make comparisons without deep analysis
- Common trend in unoptimized assets



Average = 34.6 BBL/ft
Standard deviation = 23 BBL/ft

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Current Operational Practices

Correct application of modern operational practices have resolved historic problems

Drilling

- Rotary steerable
- Synthetic drilling fluid
- ECD management
- Floating casing & centralizers

Completions

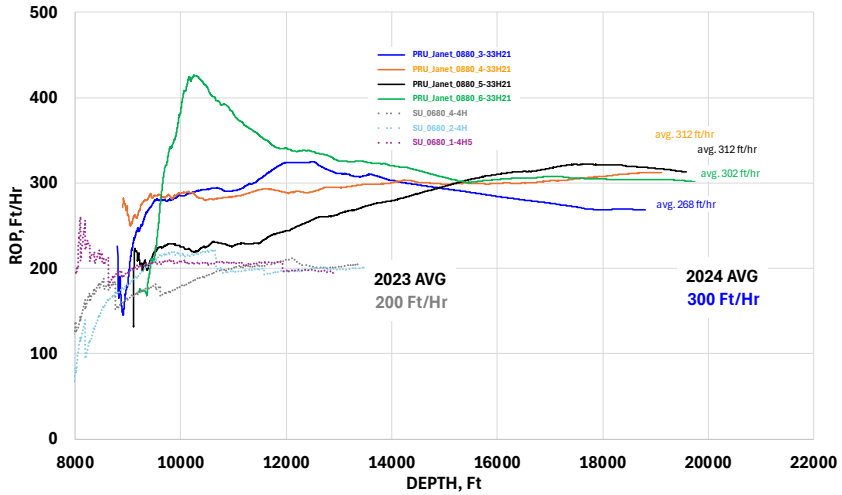
- Appropriately sized slickwater design
- Smaller sand size
- Inclusion of 100 mesh, acid, gel when needed for difficult stages
- Plug selection to allow for screenout
  - Eliminate coiled tubing needs

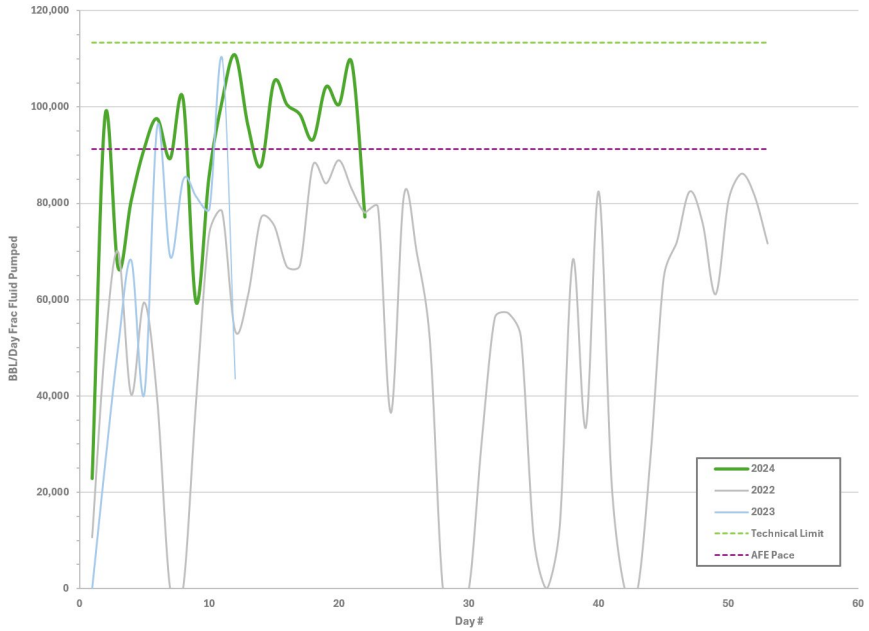
Production

- More conservative flowback with close eye on sand production
- Facility design appropriate for conditions

Results

- Minimal losses
- No wellbore stability problems
- Casing run in well quickly and easily





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Results

2024 Development (Janet North)

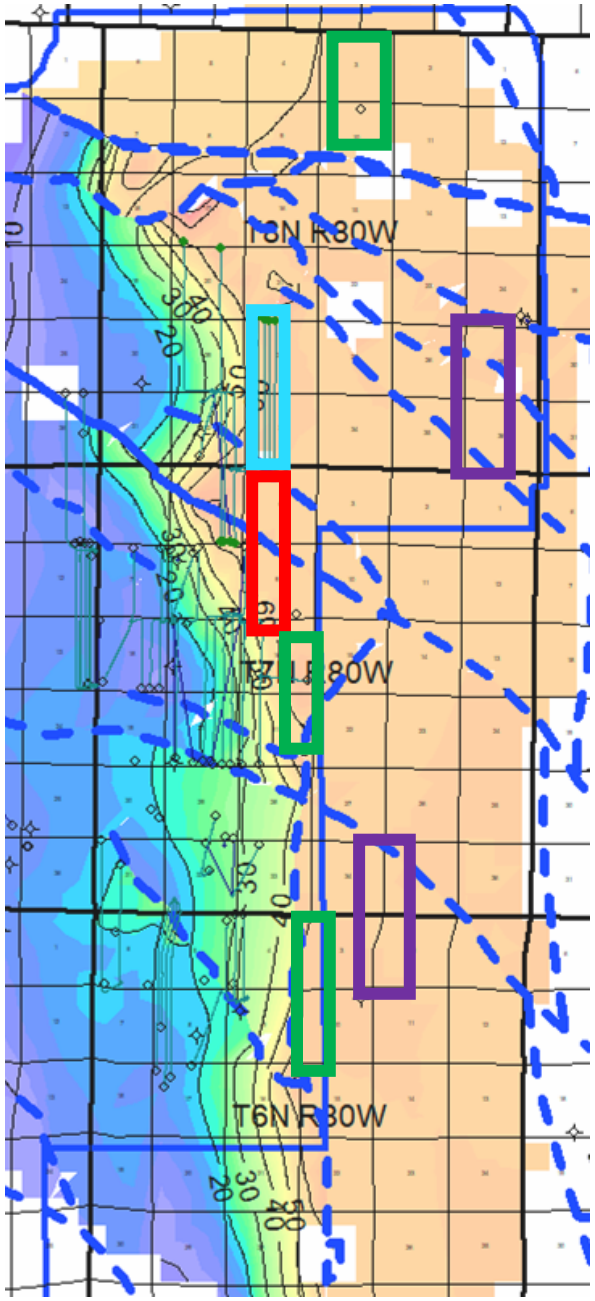
- Unit obligation wells drilled
- Well has matched geologic expectations
  - 0.65 psi/ft in heel to 0.61 psi/ft at toe
  - Not enough time to determine final EUR
- Drilling, completion, and production performance consistent across pad
  - First time in history of asset

2025 Development

- Drilling to the south from same surface as Janet North
- 500 ft deeper TVD than Janet North
- Higher maturity and pressure than Janet North

2026 and Beyond

- Optimizing currently available permits
  - Several good options drilling into higher pressure play
- Permitting pads in eastern part of play



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