HEBERDEV

Beyond the Permian

PROVING THE OVERLOOKED

EnerCom, August 2026

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WILLISTON BASIN POSITION – BURKE COUNTY

12.3K ACRES, DRILL READY, DE-RISKED WITH CONSOLIDATION UPSIDE

Highlights

Drill Ready & Scalable

- 8 approved permits, 2 submitted, 4 in progress
- 61 gross 3-mile HZ locations with >22 Mmbo net recoverable operated oil reserves

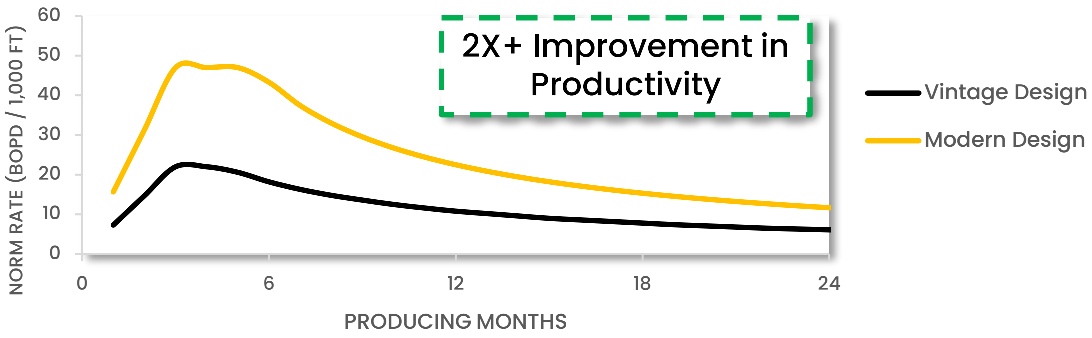
Delineated & Highly Economic

- Underpinned by large OOIP, high-quality source rocks, and gradual subsurface structure
- 70-90% single well IRRs at $70 WTI

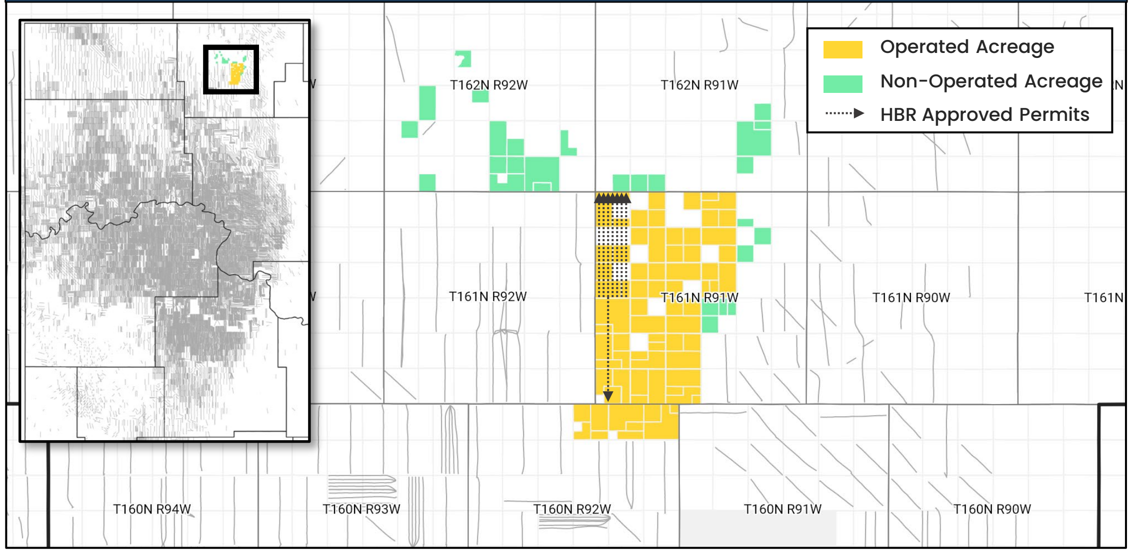
Contiguous Operated Block

- 9,904 operated & 2,425 non-operated net acres
- 8 operated 3-mile DSUs designed for efficient infrastructure corridors

Vintage Offsets vs Modern Frac Designs



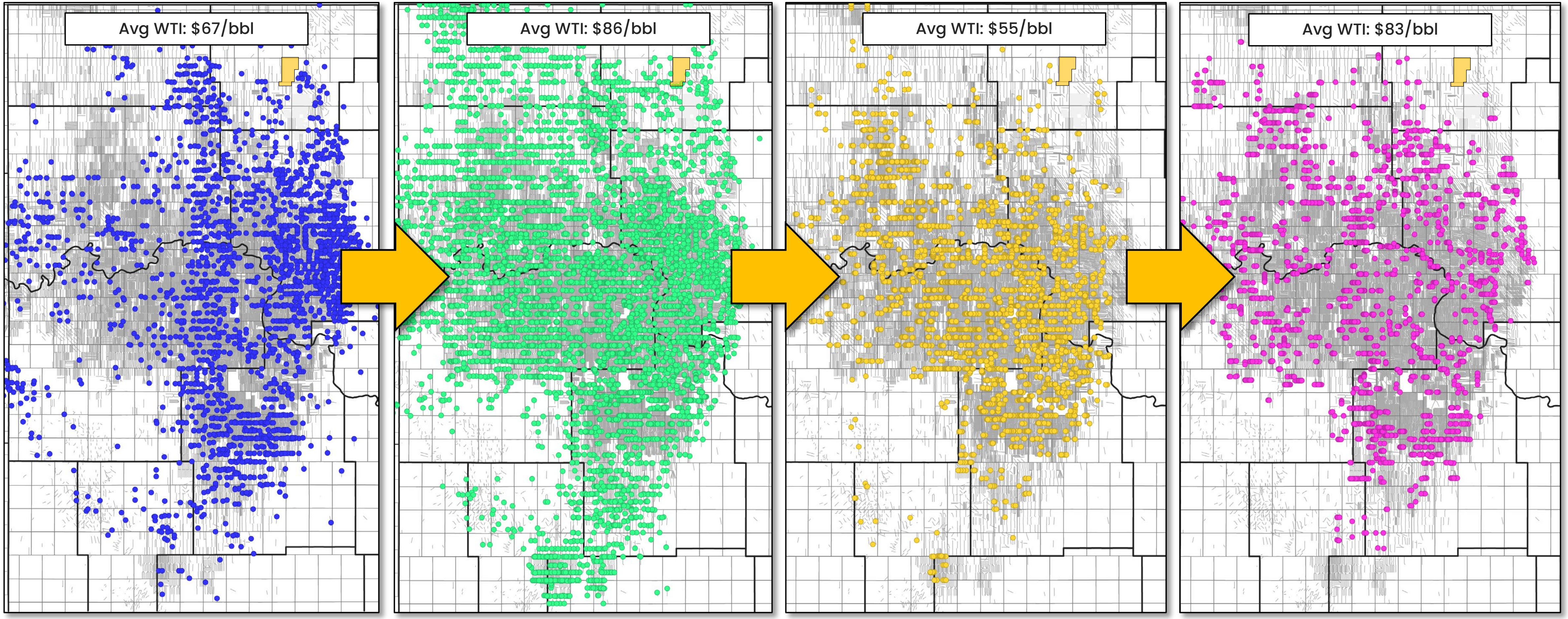
Asset Locator



12.3k Acres Net Operated & Nonop	**61 Gross** Operated 3-Mile Locations	**40-50 EUR/ft** Per Location
$746/ Acre Acquisition Price	**$179k/ Location** Acquisition Price	**70%-90%** Well IRRs

WILLISTON DEVELOPMENT THROUGH TIME

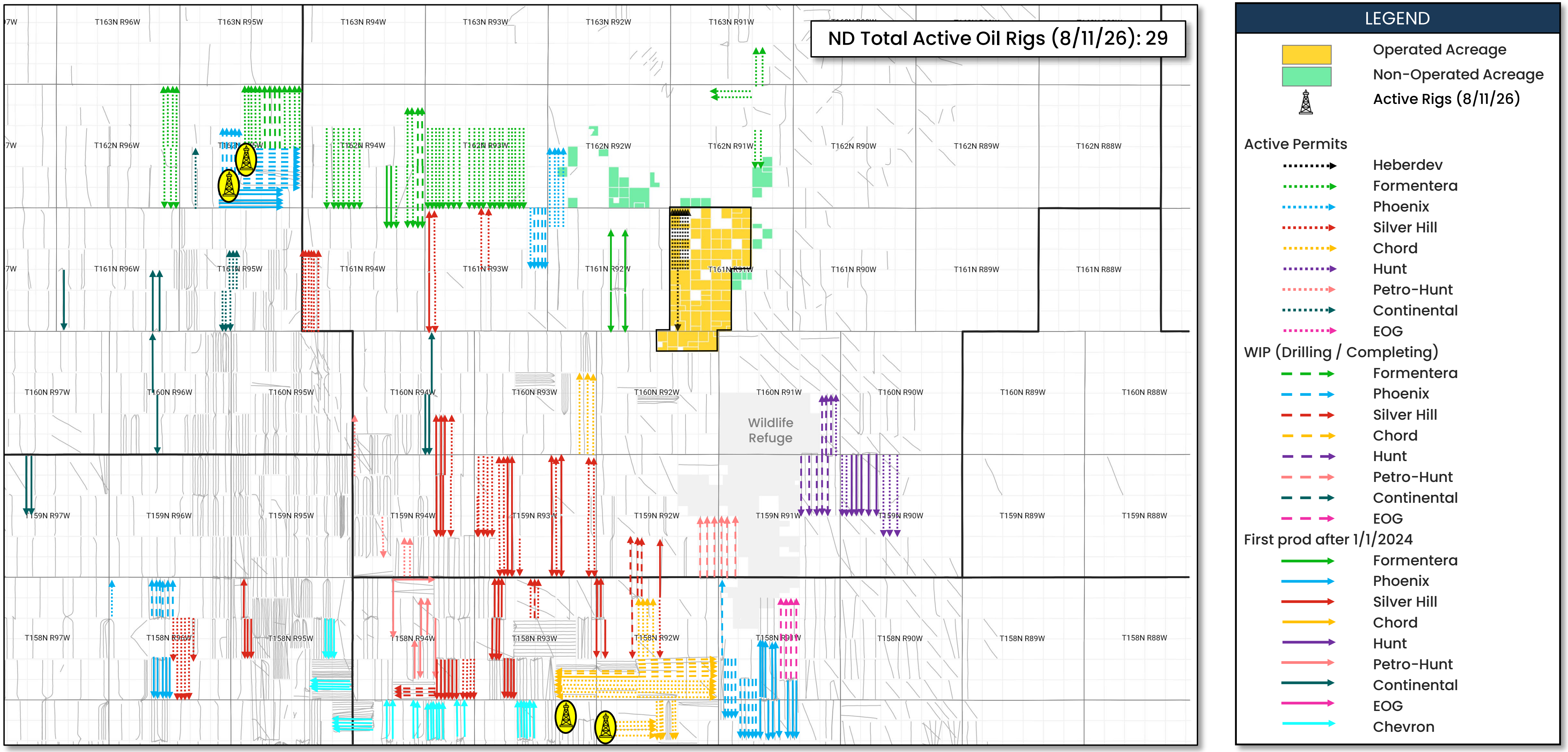
DELINEATION, CORE EXPLOITATION, PERIMETER EXPANSION



2005-2010	2011-2015	2016-2021	2022-PRESENT
Exploration & Sweet Spots	Shale Boom	Retreat to Core	Core Inventory Exhaustion & Step Outs

RECENT BURKE COUNTY OFFSETTING ACTIVITY

ACCELERATING DEVELOPMENT PUSHING NORTH & EAST



VALUE HIDING IN PLAIN SIGHT

MODERN WELL DESIGN UNLOCKS A PROVEN STEP-CHANGE IN PRODUCTIVITY ACROSS THE POSITION

Our Asset – Exploiting the Perimeter

Burke County Historic Development	• Initially developed from 2010 – 2014 with 1 & 2-mile laterals in the Bakken and Three Forks • Primarily HBP driven with limited density tests • Frac designs utilized limited entry techniques and proppant loading between 200-500 lbs/ft
Identifying the Upside	• Clear trends emerge amongst vintage HZ performance when normalized for frac intensity, shale strikes, and poor targeting • 2019+ vintages utilize modern designs and vastly outperform vintage analogs
Validation of Thesis	• Explosion of spacing, permitting, and development in the last 6 months as operators catch on • In 2026 Formentera drilled and completed two 2-mile Bakken and two 3-mile Three Forks with high intensity designs two miles west of HBR
Strategy to Extract Maximum Value	• Continue to monitor area operator designs, performance, and density • Co-develop 3-mile Bakken and Three Forks with thoughtful infrastructure investments • Utilize modern high intensity frac designs

How We View Value Creation

- **The best risk-adjusted returns are found in proven but overlooked assets**
  - Industry consolidation has created blind spots for larger E&Ps as they focus on their core
- Acquisition costs are critical to returns
  - Lowest acreage acquisition costs are achieved through grass roots leasing and off-market deals
- Completions drive perimeter outperformance
  - Perimeter assets often don't have the natural backstop of higher pressure and deliverability to drive economics. Frac design is critical