2026

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NEXT PRESENTATION

HEBERDEV

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BAKKEN

Development Drilling

PROVING THE OVERLOOKED

August 2026

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HEBERDEV OPPORTUNITY & POSITION

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

Opportunity 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
- Asset NPV10 ~ $300MM with flat $70/bbl pricing

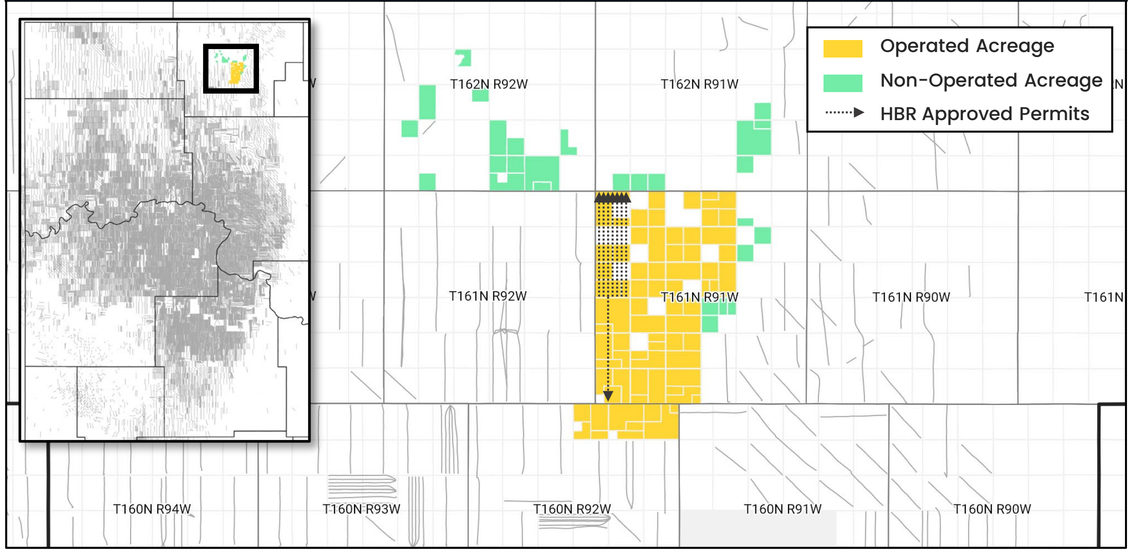
Delineated & Highly Economic

- Proven Middle Bakken and Three Forks well control
- Underpinned by large OOIP, high-quality source rocks, and gradual subsurface structure
- 50-95% single well IRRs at $70 WTI

Contiguous Operated Block

- 9,904 operated & 2,425 non-operated net acres
- ~2.5-year average term remaining with low-cost option that extends 94% of position into 2030
- 8 operated three-mile units

Asset Locator



12.3k Acres
Operated & Nonop

61 Gross
Operated 3-Mile Locations

40-50 EUR/ft
Per Location

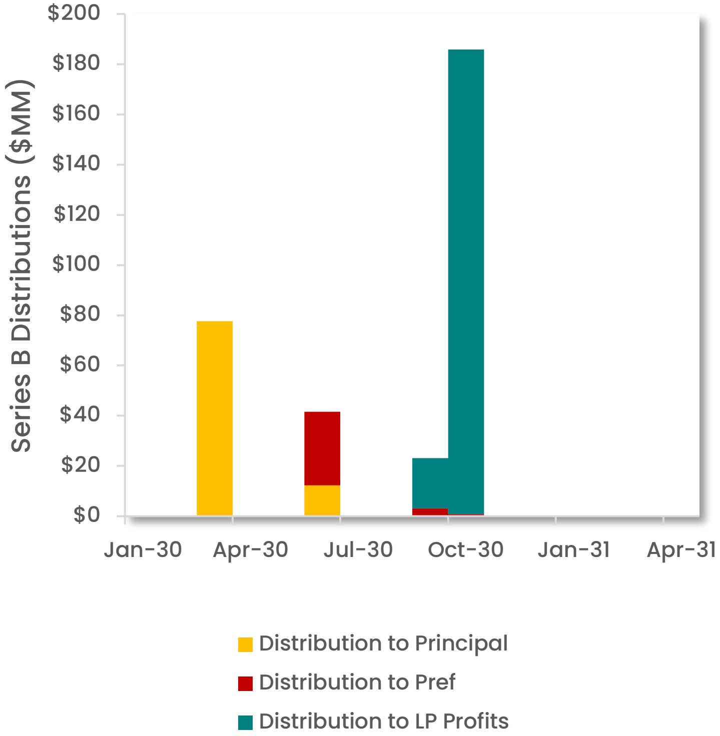
Projected Net Returns at $70 WTI

$90MM	41%	3.6x	8%	$7MM
Series B Equity Target	IRR	Equity Multiple	Preferred Return	Series A Equity Raised

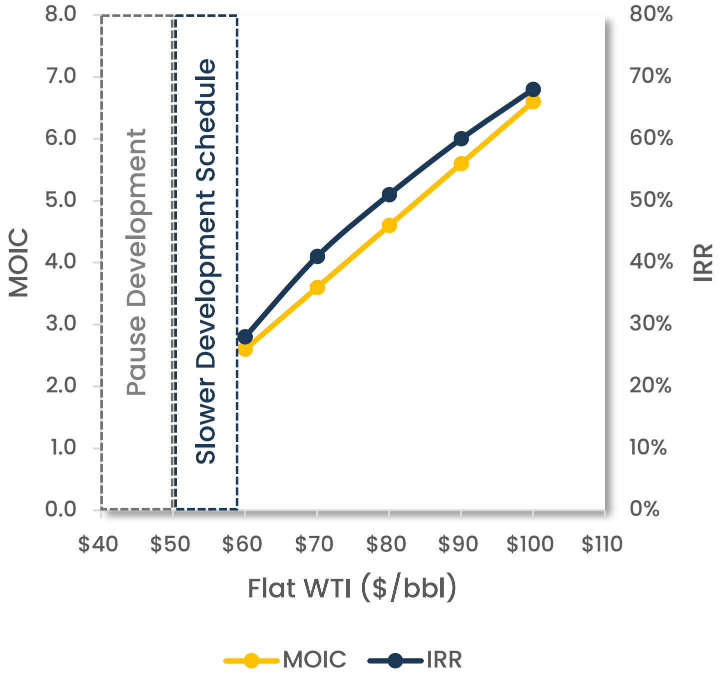
INVESTMENT SUMMARY

SERIES B $90MM RAISE

DISTRIBUTION PROFILE



RETURN SENSITIVITY



Projected Net Returns at $70 WTI

$90MM	41%	3.6x
Series B Equity Target	IRR	Equity Multiple

TERM SHEET

Fund	Heberdev I, LP
General Partner	Heberdev I GP, LLC
Investment Purpose	Development Capital
Series B Target Size	$90 million
Investment Period	4 Years
Fund Duration	5 Years
Distributions	Quarterly (Projected to begin Q1 2030)
Preferred Return	8% (Compounding)
GP Catch Up	5.5% of Equity (One Time)
Promote	20%
Management Fee	2% (Annual, recouped at exit)

ILLUSTRATIVE WATERFALL

First	100% of capital returned to LP
(5 yr = 1.47x) Then	Compounding 8% pref. paid to LP
(5 yr = 0.06x) Then	One-time 5.5% catch up paid to GP
Then	Profits split 20% to GP & 80% to LP
(5 yr = 0.10x) Finally	At exit 2%/yr MGMT fees paid to GP

FUND OWNERSHIP

	Series A (Closed)	Series B (Target)	Total
Investment Purpose	Leasing	Development	-
Equity Commitment	$7,000,000	$90,000,000	$97,000,000
GP Commitment	$430,000	-	-
Unit Price	$200,000	$400,000	-
Units	35	225	260
Total Fund Ownership	13%	87%	100%

BALANCED TEAM

- *Diverse Rockies focused expertise across disciplines*
- *Deep in-basin networks and relationships*
- *Accountable and solution-driven culture*

PROVEN APPROACH TO VALUE EXTRACTION

- *Deal Flow: Successful off-market A&D and trades*
- *Scale: Transformation of non-op to operated position*
- *Costs: Invest in infrastructure to drive durable returns*
- *Innovation: Basin leading monobore well designs*

2023– 2025 TRACK RECORD

$360M *Total D&C Deployed*	**$140M** *Total Acquisitions*
$170M *Total Dispositions*	**2X** *Increase in AUM*
10 Miles *Total Pipelines*	**45** *Long Lateral HZs*

Management

EXPERIENCED BAKKEN TEAM

Kevin Darcy
CEO & Founder

12 Years
A&D, Land, Marketing, Business Development (Produced Water & Sand)

WEM WASATCH ENERGY MANAGEMENT
UINTA WAX
Crescent Point

Keith Schetne
President & Founder

16 Years
Reservoir Engineering, Finance, Corporate A&D, Development Planning

WEM WASATCH ENERGY MANAGEMENT
RAISA
Crescent Point
Weatherford

Roger Dickens
EVP of Accounting

26 Years
Operational Accounting, Finance, Compliance & Governance

WEM WASATCH ENERGY MANAGEMENT
BKV
MF EP
Crescent Point
CIMAREX
Ovintiv

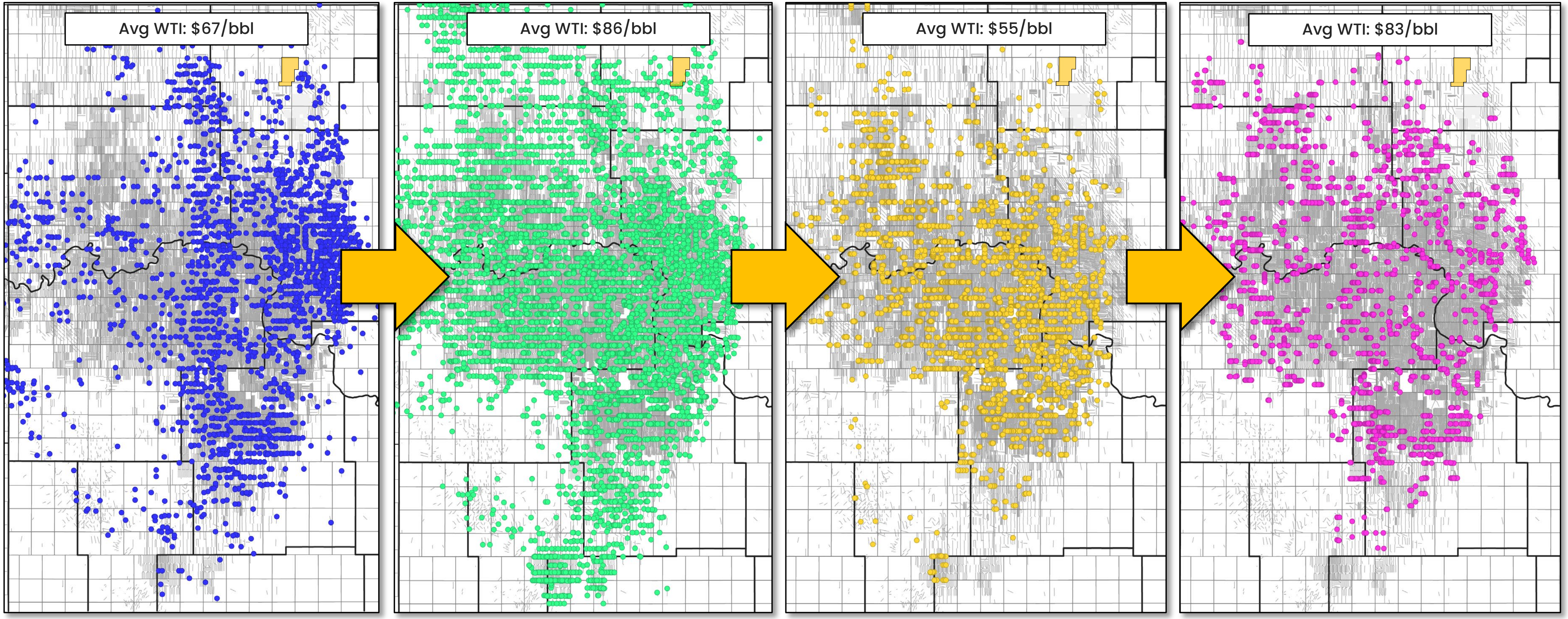
Garrett DeWitt
EVP of Development

14 Years
Drilling, Completions, Facilities, Workover Production Engineering

WEM WASATCH ENERGY MANAGEMENT
UINTA WAX
Crescent Point
Black Elk Energy

WILLISTON DEVELOPMENT THROUGH TIME

DELINEATION, CORE EXPLOITATION, EXPANSION



2005-2010
Exploration

2011-2015
Shale Boom

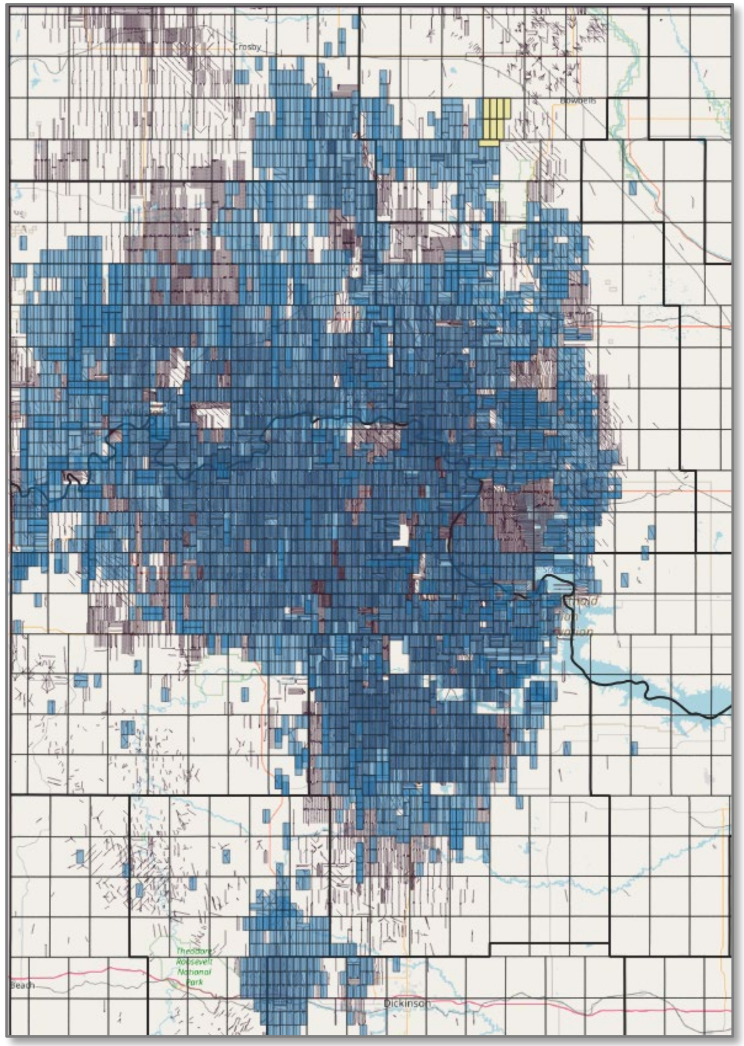
2016-2021
Retreat to Core

2022-PRESENT
Core Inventory Exhaustion & Step Outs

BAKKEN OPERATOR POSITIONS BY SCALE

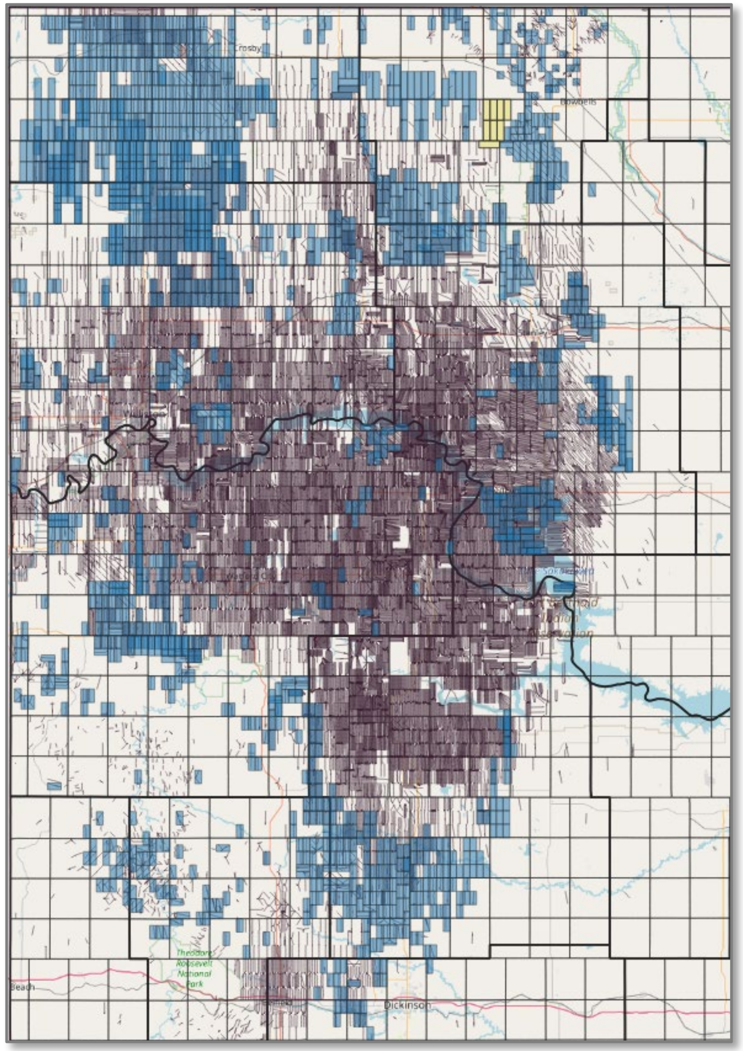
BIG 7: CHEVRON, CHORD, CONOCO, CONTINENTAL, DEVON, EOG, EXXON

25 Townships (150 Miles) Long



18 Townships (108 Miles) Wide

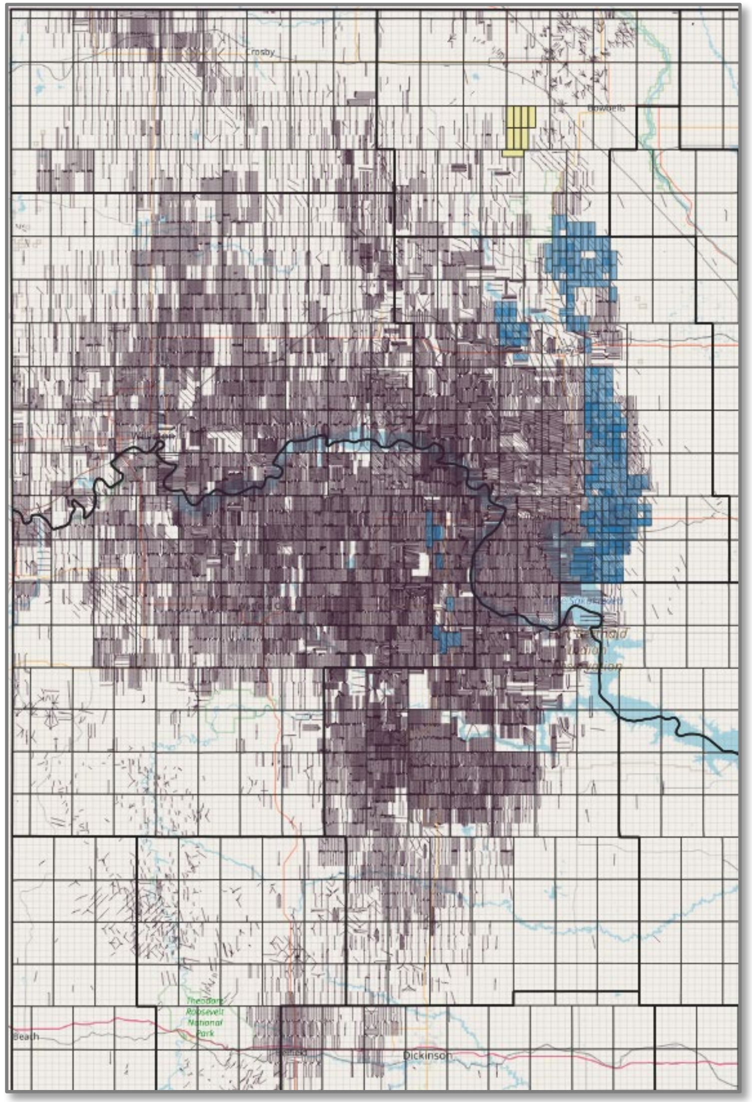
PRIMARILY PRIVATE & SMALL CAP



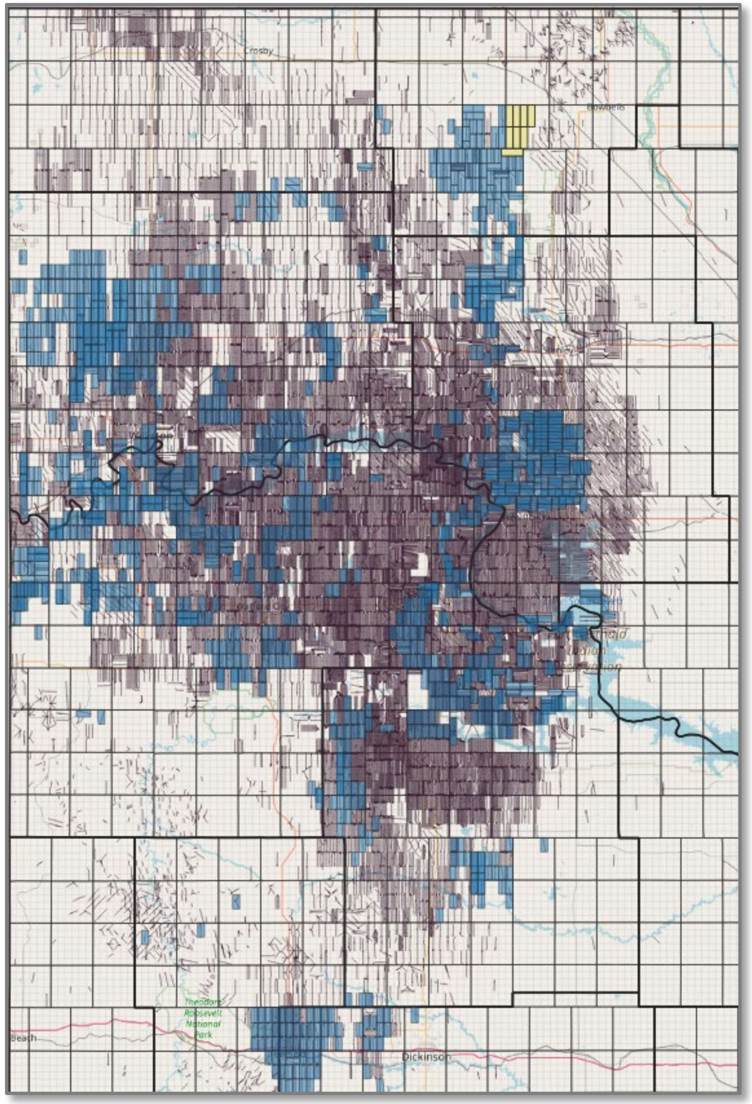
LEGEND

- Horizontal Well
- Operator Position
- HBR Acreage

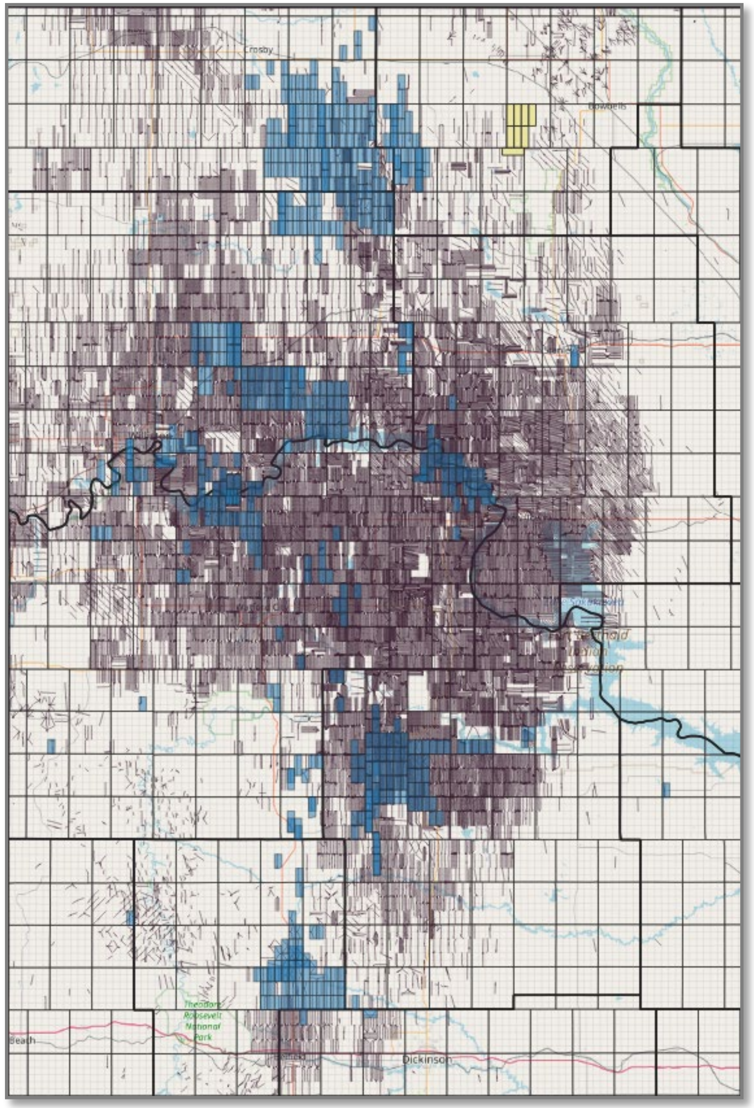
SELECT LARGE OPERATOR POSITIONS



eog resources

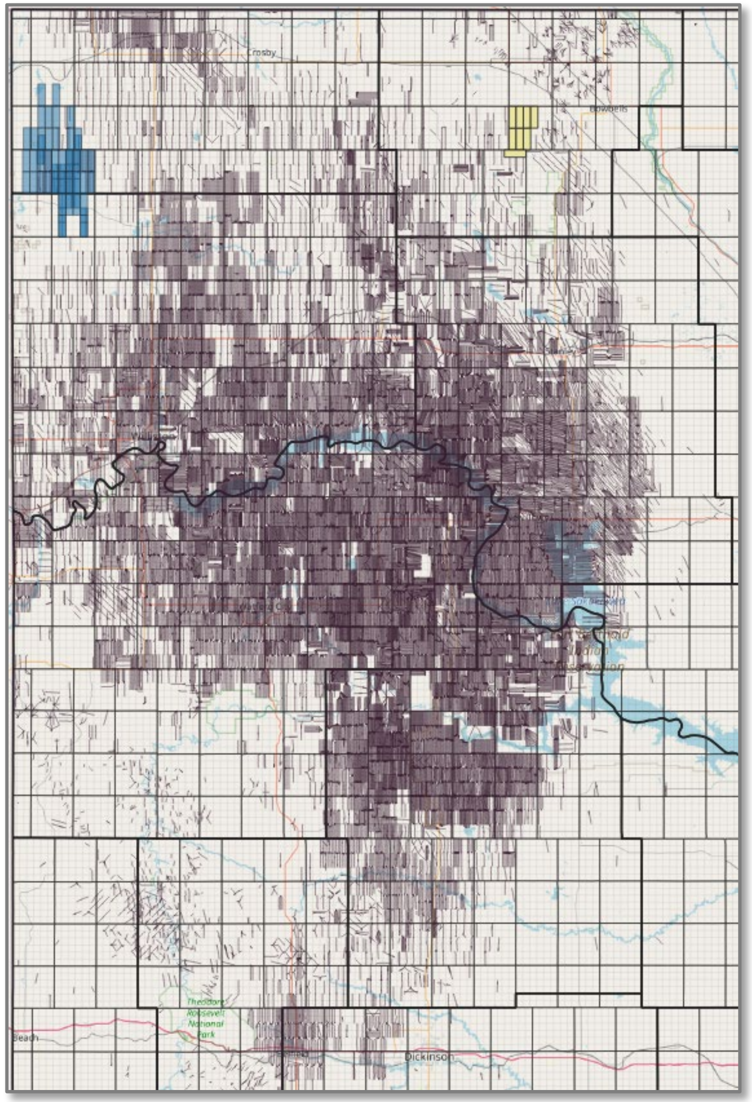


Chord Energy

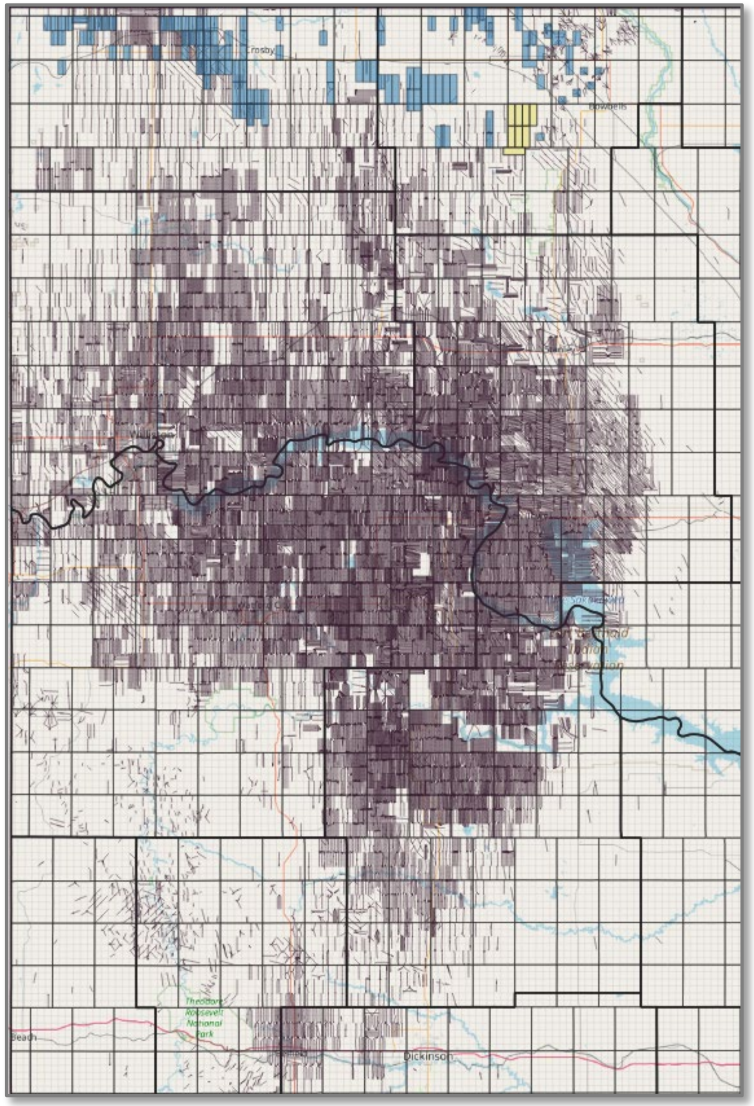


Continental RESOURCES

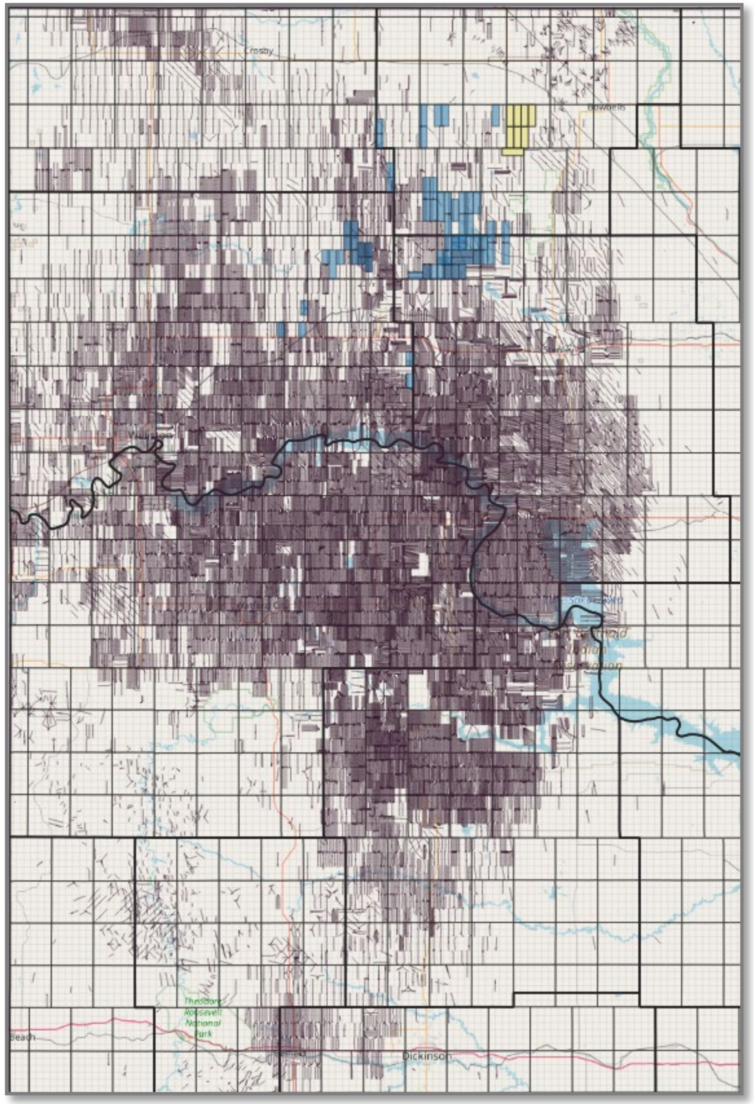
SELECT PRIVATE OPERATOR POSITIONS



KODA



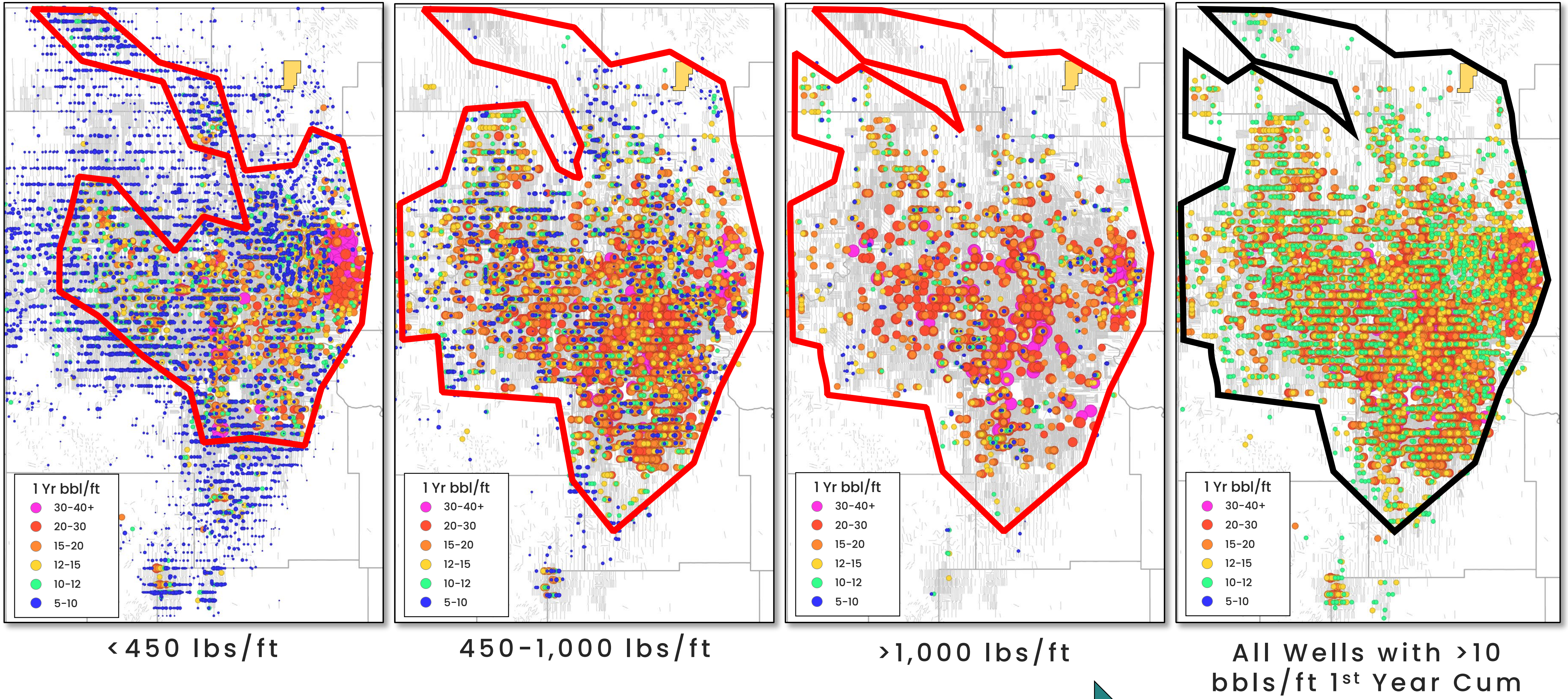
FORMENTERA PARTNERS



SILVERHILL ENERGY PARTNERS

EXPANDING THE "CORE" BOUNDARIES

VINTAGE PLAY EDGES RAPIDLY EXPANDING WITH NEW TECHNOLOGIES

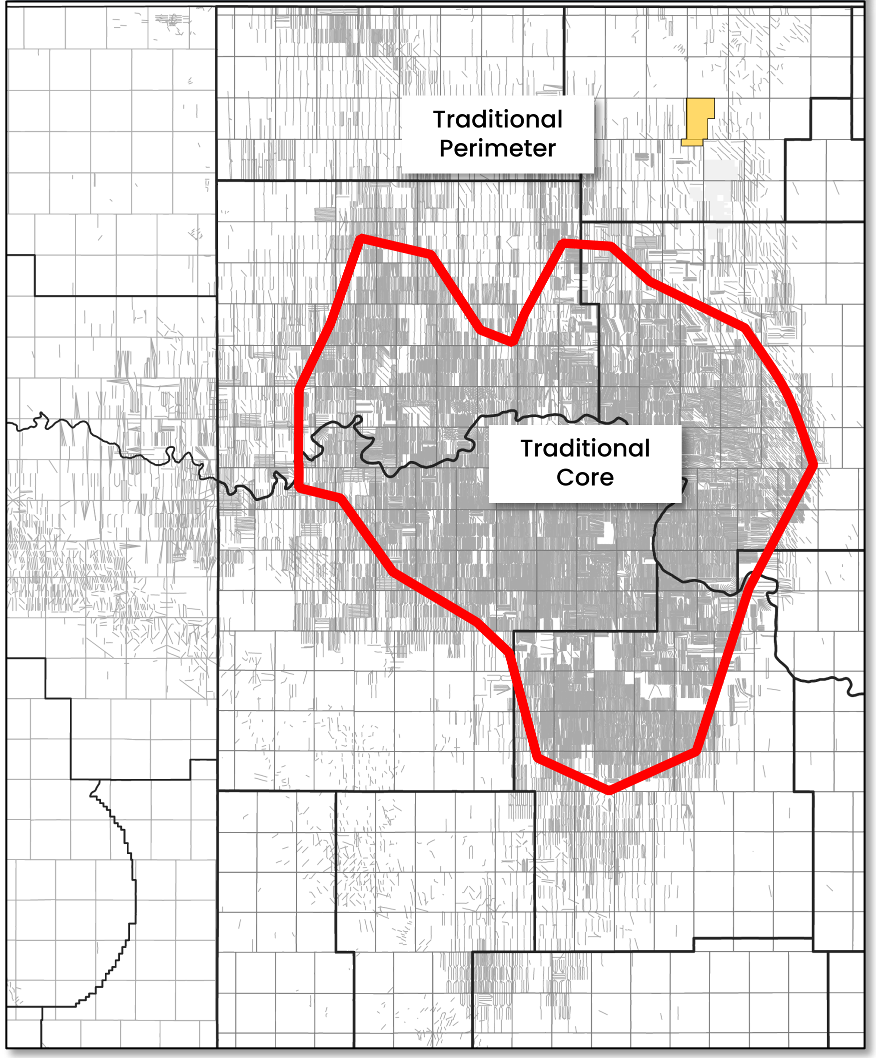


High Intensity Fracs Expanding the Boundary

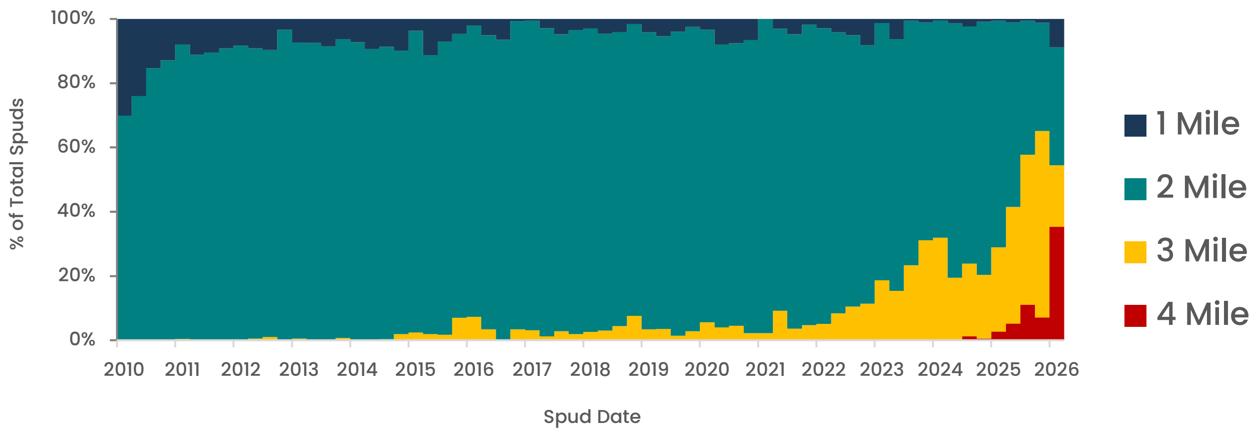
DRILLING: PERIMETER VS CORE STRATEGIES

LEANING INTO LONGER LATERALS ON THE PERIMETER TO UNLOCK VALUE

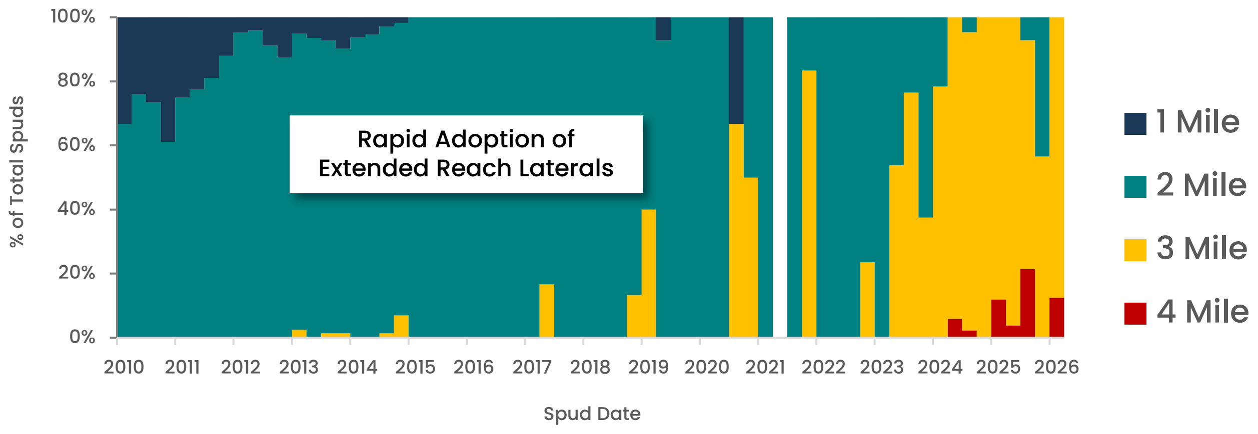
CORE & PERIMTER PLAY MAP



TRADITIONAL CORE WELLS (% OF QUARTERLY SPUDS BY LL)



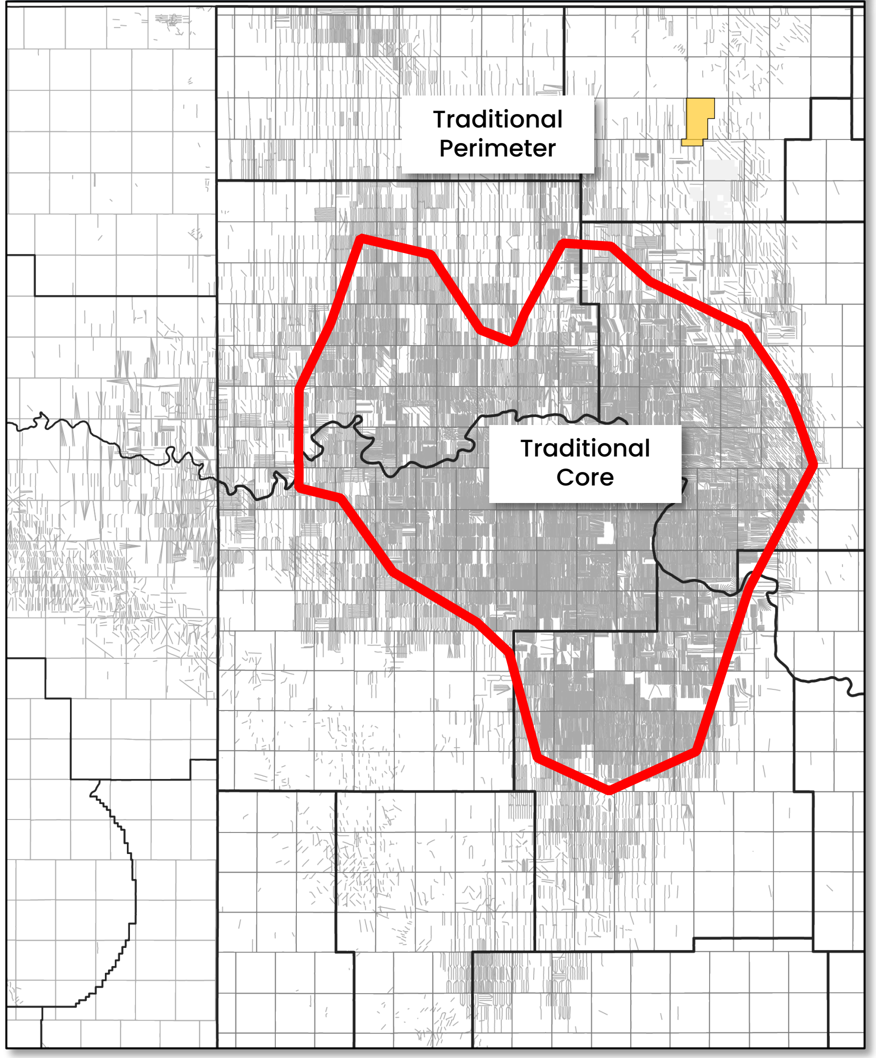
TRADITIONAL PERIMETER WELLS (% OF QUARTERLY SPUDS BY LL)



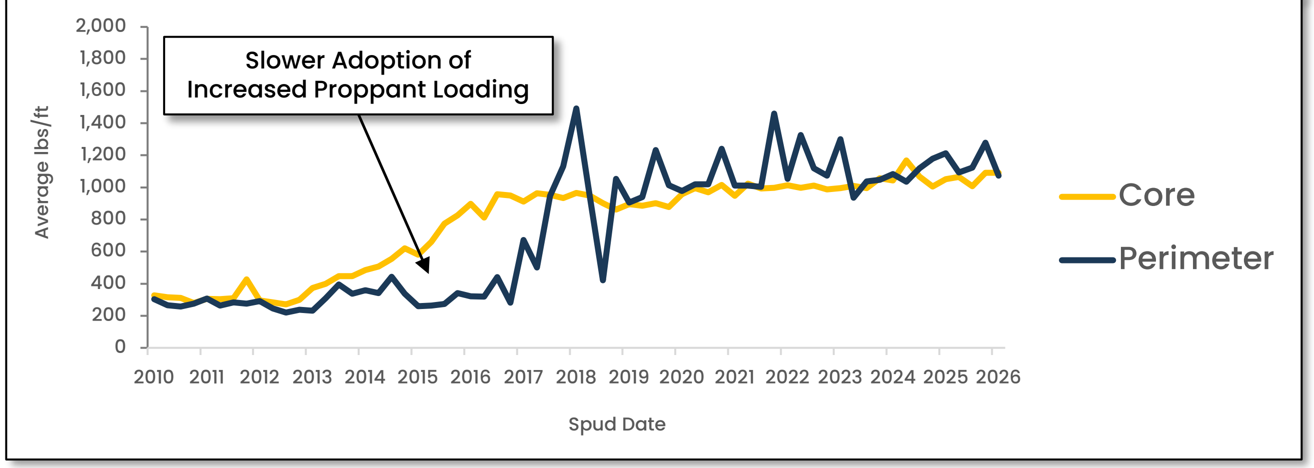
FRAC: PERIMETER VS CORE STRATEGY TRENDS

HIGH INTENSITY FRACS ON THE PERIMETER HAVE NARROWED THE GAP IN PRODUCTIVITY

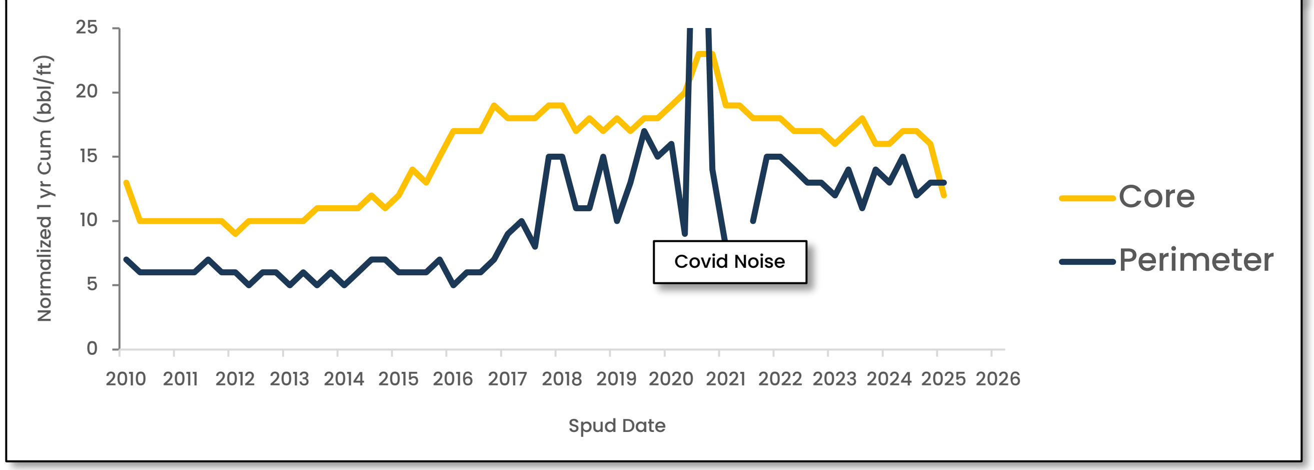
CORE & PERIMTER PLAY MAP



COMPLETION INTENSITY BY AREA OVER TIME

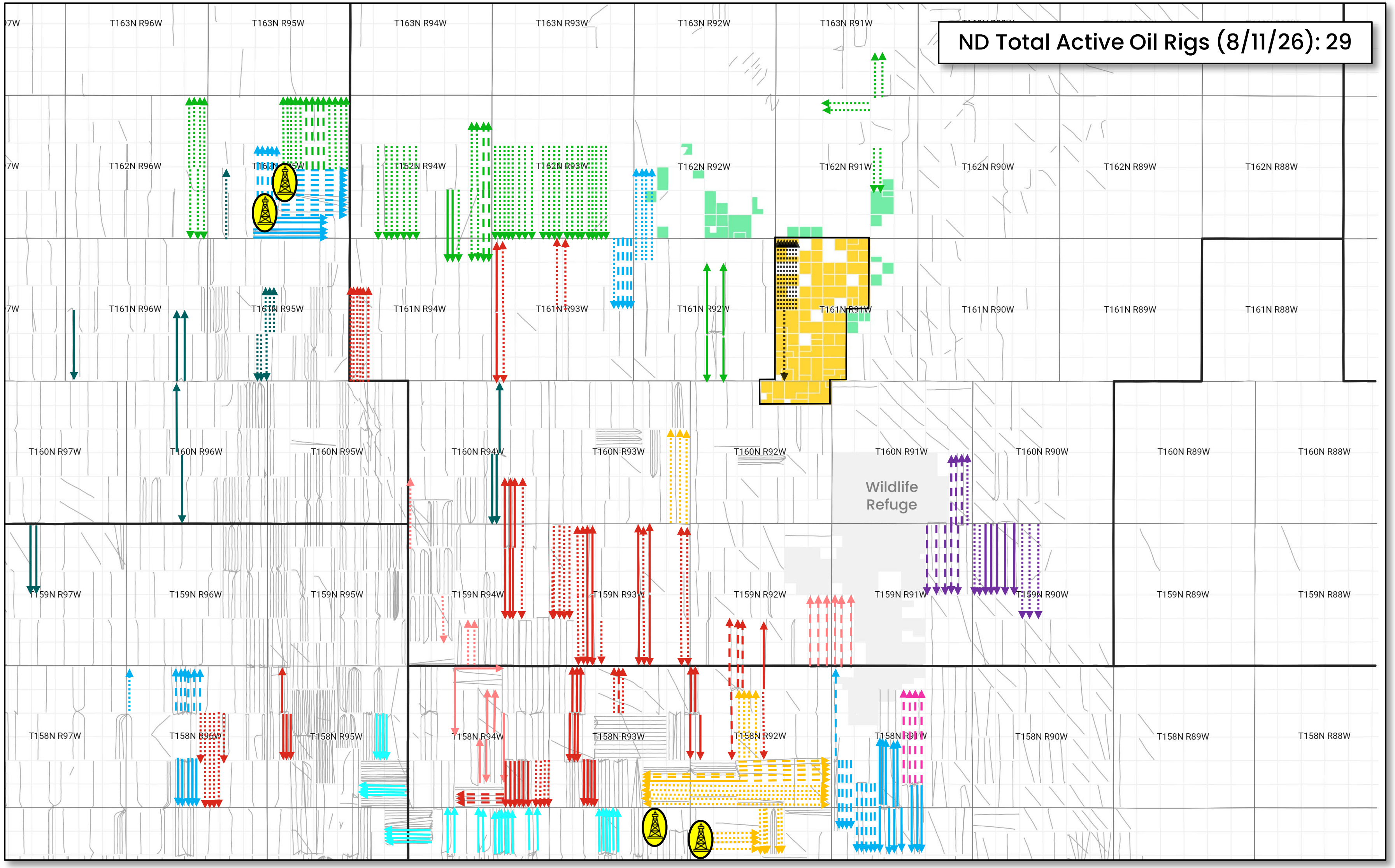


1st YEAR NORMALIZED PRODUCTIVTY OVER TIME



RAPID EXPANSION INTO BURKE COUNTY

RECENT OFFSETTING ACTIVITY



LEGEND

- Operated Acreage
- Non-Operated Acreage
- Active Rigs (8/11/26)

Active Permits
- Heberdev
- Formentera
- Phoenix
- Silver Hill
- Chord
- Hunt
- Petro-Hunt
- Continental
- EOG

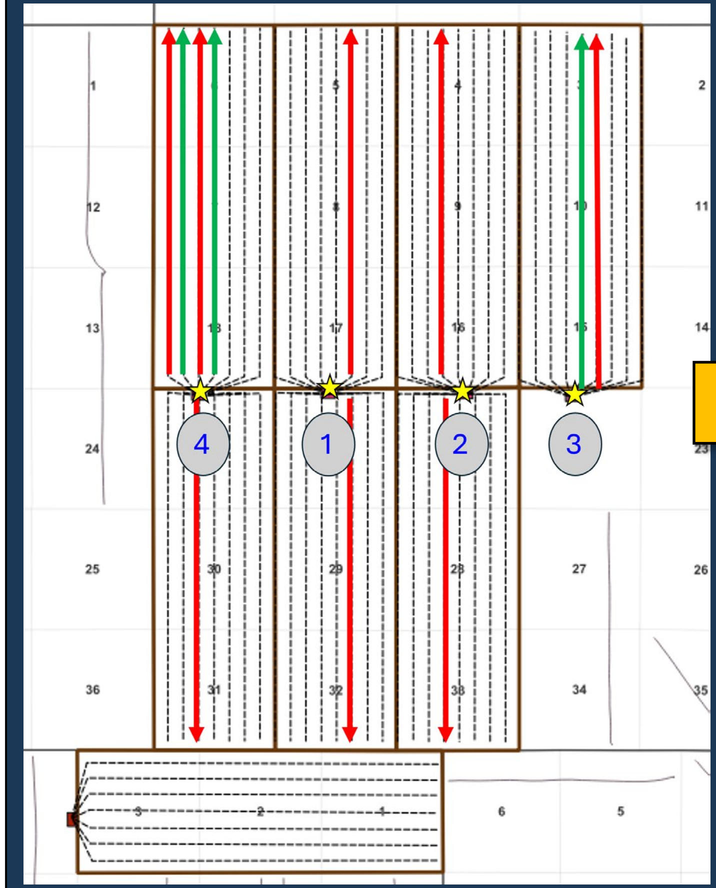
WIP (Drilling / Completing)
- Formentera
- Phoenix
- Silver Hill
- Chord
- Hunt
- Petro-Hunt
- Continental
- EOG

First prod after 1/1/2024
- Formentera
- Phoenix
- Silver Hill
- Chord
- Hunt
- Petro-Hunt
- Continental
- EOG
- Chevron

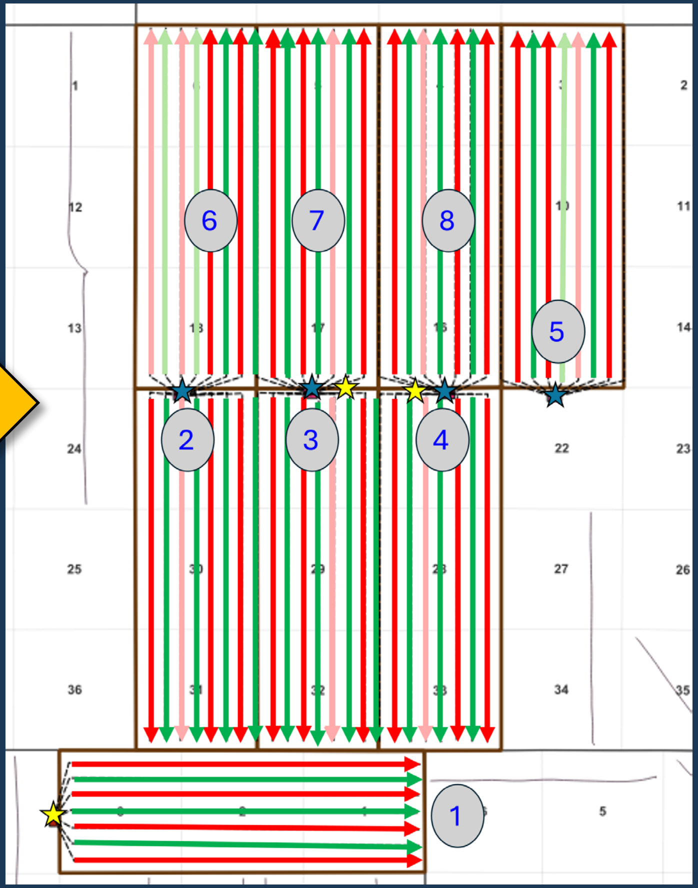
ILLUSTRATIVE DEVELOPMENT PLAN

61 WELL PROGRAM — UNDRILLED ACREAGE, BLANK CANVAS FOR DEVELOPMENT

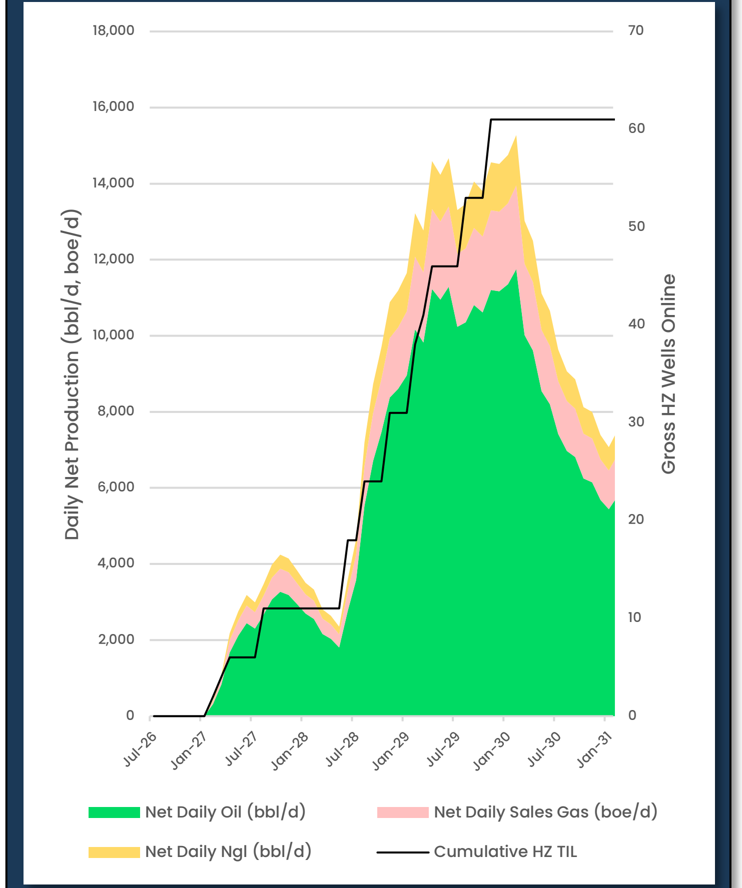
HBP & Test Phase (2026-2027)



Infill Phase (2027-2029)



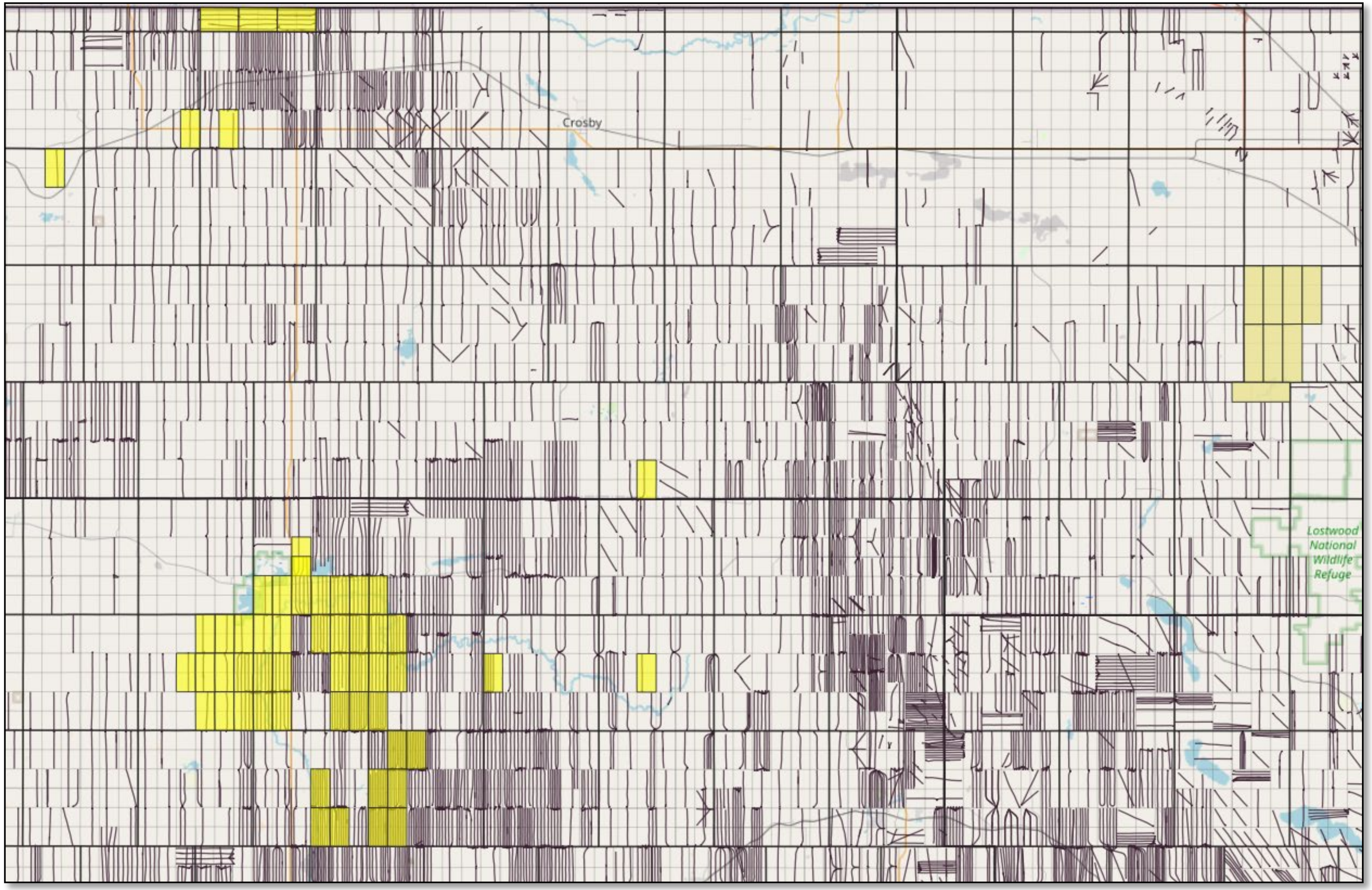
Projected Net Production



Drilling Bakken	Drilling Three Forks
Producing Bakken	Producing Three Forks
Drilling SWD	Active SWD

EXECUTION OF FULL FIELD DEVELOPMENT

BAKKEN OPERATIONS TRACK RECORD



LEGEND

- Crescent Point Operated
- Heberdev Operated Position

KEY ACHIEVEMENTS

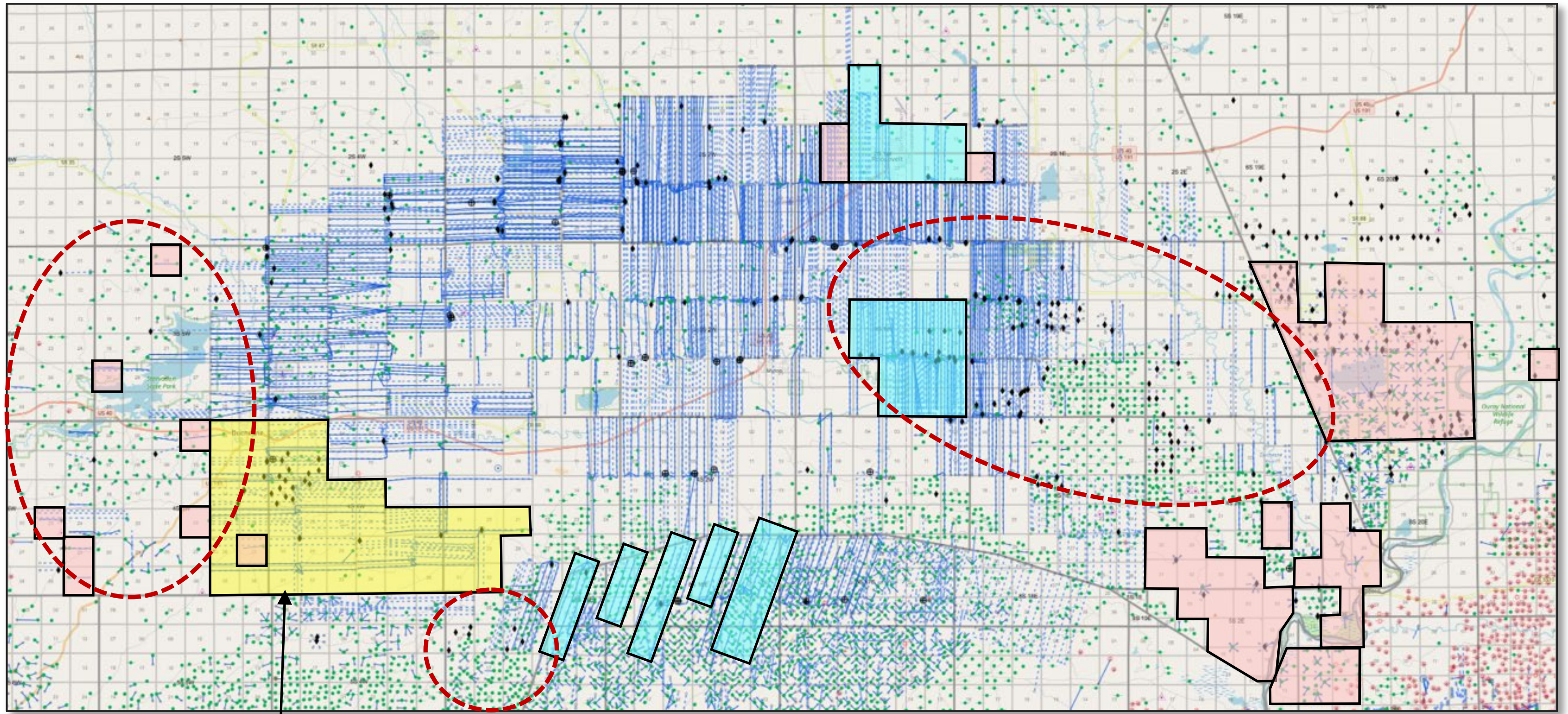
- Transitioned asset from HBP focused 4,000 net boepd property to a 16,000 net boepd full development core asset
- Grew North Dakota Bakken position by 11,500 net acres through +$105MM of trades, bolt-ons, and top up acquisitions
- Divested large PDP non-core asset in Bottineau County (~$15MM)
- Doubled productivity by utilizing high intensity plug and perf slickwater jobs. Previously developed with low-rate sliding sleeve completions
- Reduced single well AFEs >30% through operational changes and pad development efficiencies

DIRECT OPERATIONAL IMPACT BY HBR

- Acreage acquisition & trades
- Planning/Permitting/Spacing
- Drilling/Completions/Equip/Production
- Commodity marketing
- Regulatory compliance

EXPANDING THE PERIMETER

UINTA OPERATIONS TRACK RECORD



novi recognized our 3-mile perimeter wells as top-15 producers in the U.S. Lower 48 2025 Oil Rankings with 217.88k avg 1-yr cumulative oil (bbl) production, only behind core-of-the-core Uinta producer SM Energy at 227.27k.

LEGEND

- Crescent Point / Finley / Uinta Wax Operated Development Wells
- Scout / Altamont Joint Venture Wells (running rig, completions and equip)
- WEM Organic / Trade Operated Position Built & Developed by Team
- Crescent Point Operating Footprint

KEY ACHIEVEMENTS

- Pioneered shallow monobore wellbore design to drive cost reductions
- Expanded the proved commercial edge of the Uteland Butte over a township South and West through prudent step-outs
- Converted non-operated company to operated company through A&D and organic buildout
- Recruited and hired full operating team
- Successfully drilled, completed, and equipped 50+ horizontals in various reservoirs and pressure regimes
- Acquired, retrofitted and permitted water recycling & gas processing facility

DIRECT OPERATIONAL IMPACT BY HBR

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- Commodity marketing
- Regulatory compliance
- Back-office functions: JIB/revenue, tax, audit, treasury, financial reporting
- Investor relations
- Debt raise (RBL and term) & Hedging

GENERATING ALPHA: TIMING ARBITRAGE

FOLLOW THE BUSINESS CYCLE, DON'T CHASE IT.

Capital is Distracted

- Large E&Ps focused on consolidation, scale, highest tier and proven inventory
- Private funds searching for exits and ultra low-risk entry points
- Highly saturated and competitive mineral/nonop market chasing high confidence assets
- **Extremely limited number of teams pursuing lease & development business plans that creates a large arbitrage opportunity**

Macro Environment

- Oil price is cyclical
- Less companies. Less drilling. Less capital. Low oil prices will respond
- Focus on development. No material exploration for new reserves

Consolidation

Inventory Buying

Large E&Ps merge to leverage scale and maximize efficiencies

Divestment

Inventory Optimization

Mega E&Ps divest non-core assets and deplete remaining core inventory

Development

Inventory Development

Large E&Ps begin to acquire proven inventory from small E&Ps

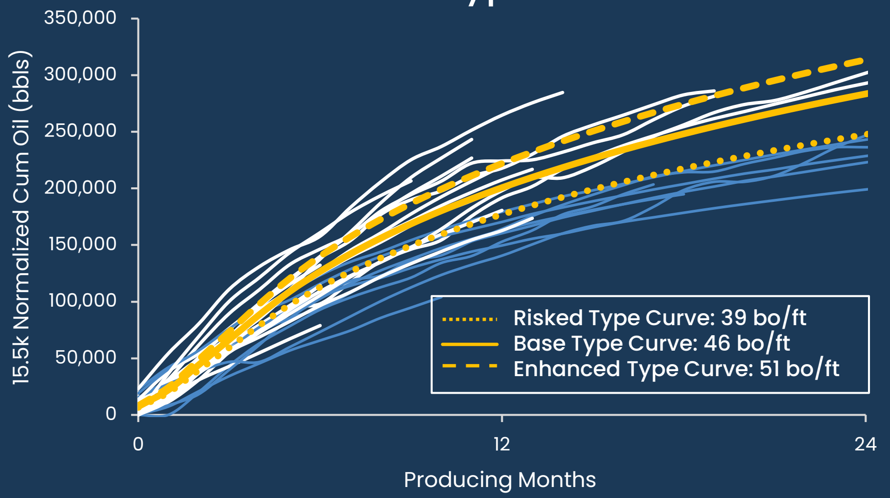
Expansion

Inventory Building

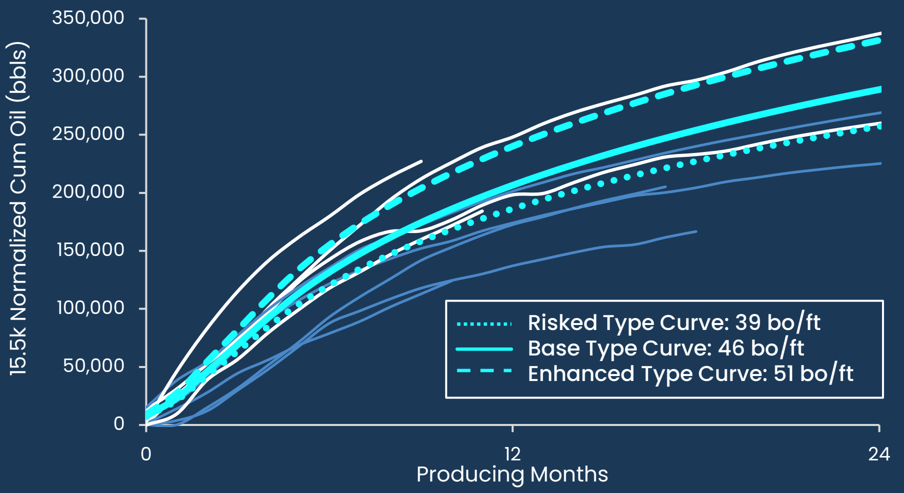
Small E&Ps optimize divested assets and delineate new fields for development

TYPE CURVES

Bakken Type Curves

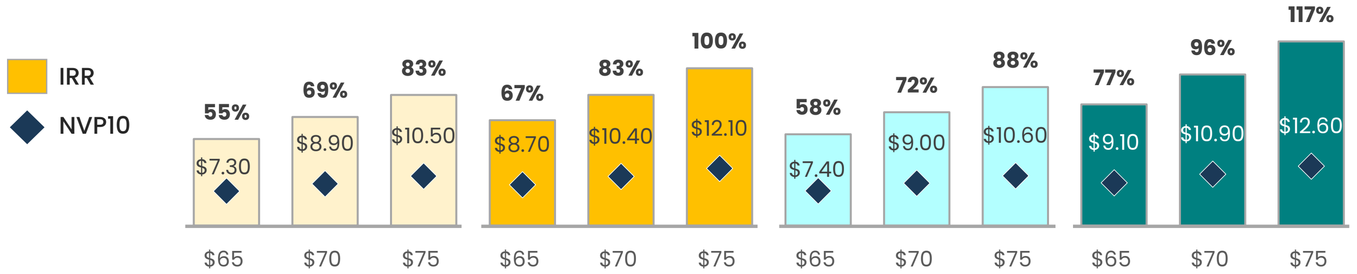


Three Forks Type Curves

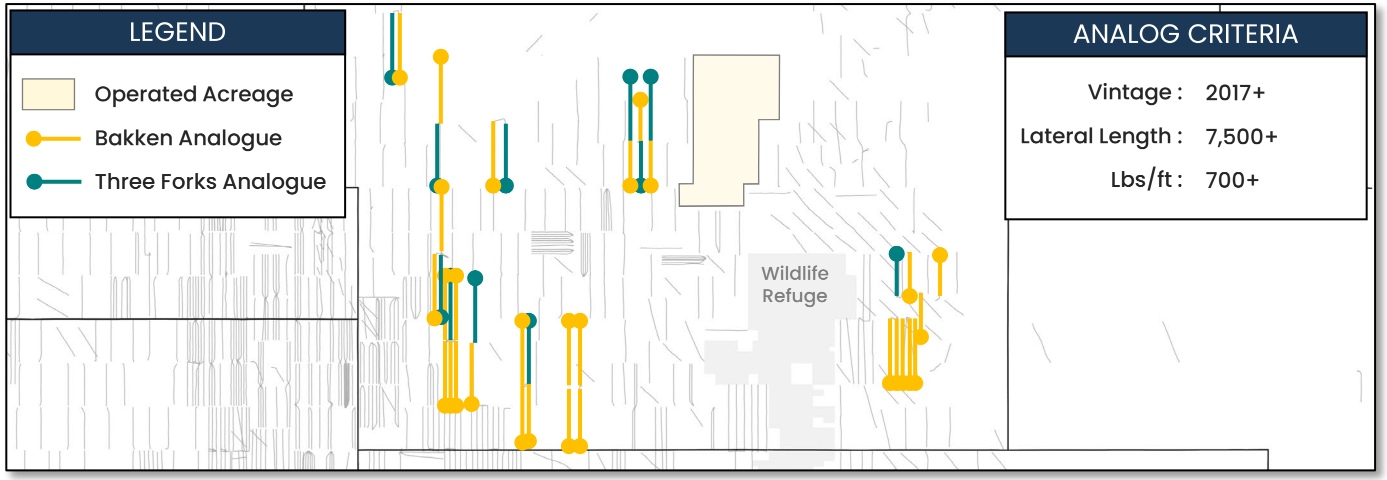


Optimized Completion Well
Under Optimized Completion Well

WELL ECONOMICS



Formation	Middle Bakken			Middle Bakken			Three Forks			Three Forks		
Case	Base			Enhanced Completion			Base			Enhanced Completion		
WTI Price ($/bbl)	$65	$70	$75	$65	$70	$75	$65	$70	$75	$65	$70	$75
3 Mile EUR (mbbl)	711	711	711	787	787	787	708	708	708	787	787	787
D&C ($MM)	$8.9	$8.9	$8.9	$8.9	$8.9	$8.9	$8.9	$8.9	$8.9	$8.9	$8.9	$8.9
IRR	55%	69%	83%	67%	83%	100%	58%	72%	88%	77%	96%	117%
Payout (Yrs)	1.6	1.3	1.2	1.4	1.2	1.1	1.5	1.3	1.2	1.2	1.1	1.0
MOIC	2.9	3.2	3.5	3.1	3.5	3.8	2.9	3.2	3.5	3.1	3.5	3.8
NPV10($MM)	$7.3	$8.9	$10.5	$8.7	$10.4	$12.1	$7.4	$9.0	$10.6	$9.1	$10.9	$12.6



*Flat pricing running $2.50/mmbtu gas pricing
**Half-cycle economics at 100% WI / 81% NRI

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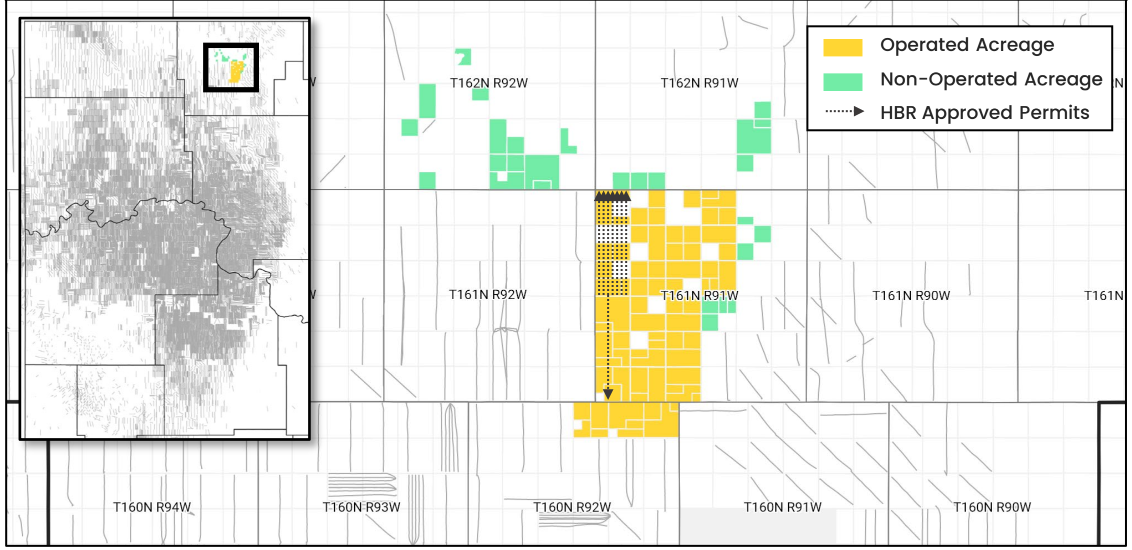

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Heberdev Advantage

PROVING THE OVERLOOKED

We invest in proven but under-optimized acreage, applying leading-edge technology to capture untapped value. Our team specializes in prudently identifying, developing, and expanding the commercial boundaries of unconventional oil plays.

INVEST WITH US

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