



Company Update

Summer 2023



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*)



...With a History of Delivering Shareholder Returns

- **Fundare Resources Company (“Fundare”)** is a private oil and gas exploration and production company formed in 2021 and headquartered in Denver Tech Center, Colorado with operations in the Rocky Mountain Region
 - Companies under Fundare’s management include Fundare Redtail (DJ Basin), Moonrise Midstream (DJ Basin), and Rangeview Resources (Green River Basin)
- **Experienced, multi-disciplined institutional quality team with a track record of creating shareholder value**
 - Core team worked together at Bonanza Creek and Fifth Creek Energy
 - Series of “Creek” companies provided investors with opportunity to achieve 3.3x ROI and 39% IRR on \$753 million of equity invested, including a successful IPO in 2011
 - Capitalized through non-traditional private equity sponsorship with a focus on long-term investor returns
- **Low-risk, “Yield + (opportunistic) Growth” strategy**
 - Low-decline, cash flow heavy asset base
 - Emphasis on efficient operations to maximize field level cash flow
 - Capture price appreciation through opportunistic and timely development
 - Maintain low-leverage profile and return capital to shareholders

Yield-Oriented Producing
Property Acquisition Platform

Quality Assets in Favorable
Rural Operating Areas

Experienced Team with
> 100 Combined Years of
Operating in the Rockies

Strong Alignment with Long-
Term Return Focused Sponsor



Low-Risk, Yield-Driven Business Model

Fundare Resources Company will continue to employ a low risk, yield driven acquisition strategy possessing growth through efficient operations, state-of-the-art development and commodity price upside. Company has a proven track record to date with the Redtail assets in the DJ Basin and Rangeview assets in the Green River Basin

Acquire Low-risk Free Cash Flow
Yielding Minimum 8% Dividend

Yield



Growth

Capture Development and Commodity Price Upside
Fundare's Proven Management Expands Development

▪ Strategy

- Acquire at attractive prices low-risk PDP reserves with associated upside
- Evaluate and rapidly pivot to high-growth upside through development and price acceleration
- Maximize field level cash flow through improved operations (reduce operating costs and enhance commercial arrangements)
- Leverage midstream expertise to expand infrastructure and maximize netbacks
- Disciplined use of hedging to minimize price volatility and protect quarterly dividends
- Prudent leverage maximizing equity returns while maintaining balance sheet strength

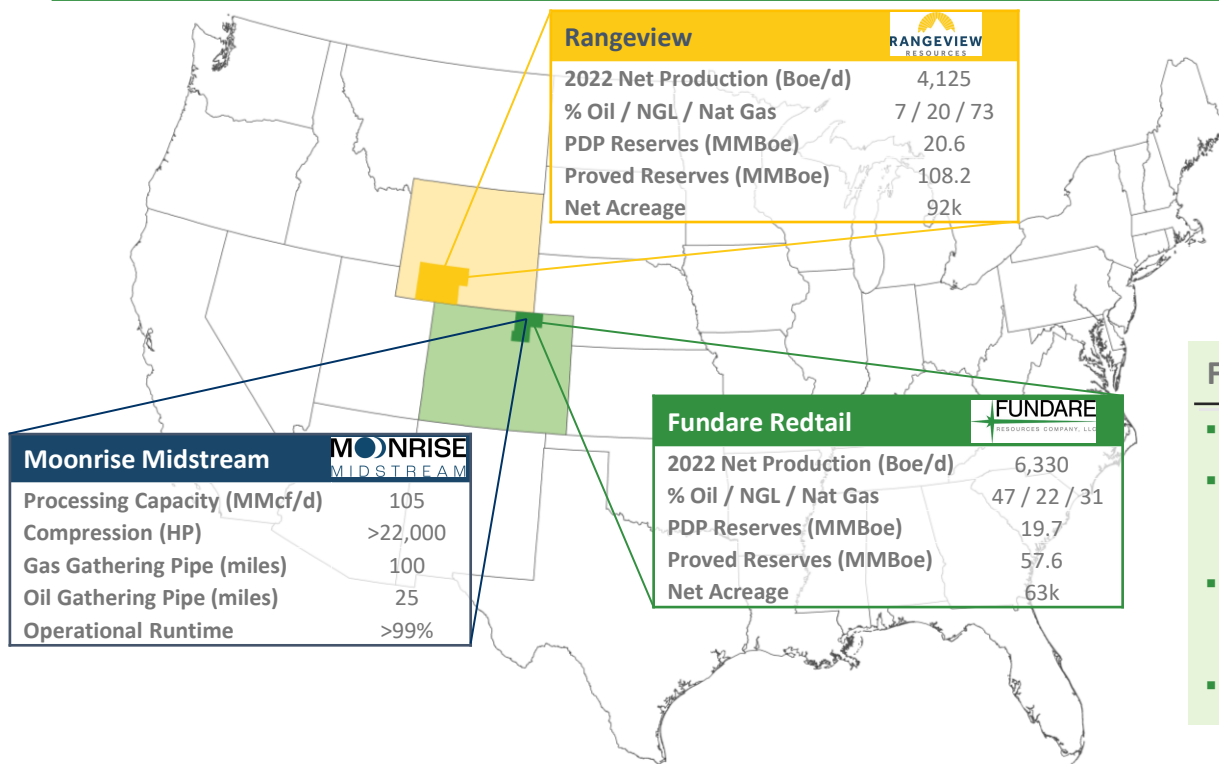
▪ Target Acquisition Profile

- Rocky Mountain region
- Assets within Fundare's proven operating expertise
- Basins with mature infrastructure providing opportunity to achieve scale quickly

▪ Harvest Free Cash Flow for Quarterly Distribution to Owners

- Establish and maintain long-lived, low-decline cash streams generating a minimum 8% dividend
- Intense focus by Fundare's proven management team on efficient operations and improving netbacks

Building a Substantial Rockies Footprint



Rangeview	
2022 Net Production (Boe/d)	4,125
% Oil / NGL / Nat Gas	7 / 20 / 73
PDP Reserves (MMBoe)	20.6
Proved Reserves (MMBoe)	108.2
Net Acreage	92k

Fundare Upstream	
2022 Net Production (Boe/d)	10,455
% Oil / NGL / Nat Gas	31 / 21 / 48
PDP Reserves (MMBoe)	40.3
Proved Reserves (MMBoe)	165.8
Net Acreage	155k

Moonrise Midstream	
Processing Capacity (MMcf/d)	105
Compression (HP)	>22,000
Gas Gathering Pipe (miles)	100
Oil Gathering Pipe (miles)	25
Operational Runtime	>99%

Fundare Redtail	
2022 Net Production (Boe/d)	6,330
% Oil / NGL / Nat Gas	47 / 22 / 31
PDP Reserves (MMBoe)	19.7
Proved Reserves (MMBoe)	57.6
Net Acreage	63k

- ### Fundare Investment Highlights To Date¹
- **\$332 million invested to date**
 - **2022 Unhedged EBITDA of \$148 million**
 - **Purchase Price / 2022 EBITDA of 2.2x**
 - **3rd Party Proved Reserve Estimate of 165.8 MMBoe²**
 - **Acquired at \$2.00 per Proved Boe**
 - **>30% of Equity returned through 2Q 2023**

20+ Year Track Record of Building Companies and Shareholder Returns

1999	2000-2006	2006-2010	2010-2014	2015-2017	2021-2022
<ul style="list-style-type: none"> ▪ Mike Starzer co-founded first “Creek” company, Bonanza Creek Oil Company (BCOC), with “Friends and Family” financing 	<ul style="list-style-type: none"> ▪ Sold core Wattenberg position to strategically refocus on oil development ▪ Delivered 36% IRR and 5.9x ROI to equity holders 	<ul style="list-style-type: none"> ▪ Formed second and third “Creek” companies with a focus on conventional and unconventional oil assets 	<ul style="list-style-type: none"> ▪ Fourth “Creek” company, Bonanza Creek Energy, Inc. (BCEI), was formed in December 2010 ▪ IPO in December 2011 ▪ Delivered 46% IRR and 2.3x ROI to anchor investors 	<ul style="list-style-type: none"> ▪ Fifth Creek Energy founded in March 2015 ▪ Delivered best-in-class drilling results across 80k acre leasehold position ▪ Merged with Bill Barret (53%/47%) to form HighPoint Resources ▪ Delivered 106% IRR and 3.7x ROI 	<ul style="list-style-type: none"> ▪ Acquired Redtail assets (upstream and midstream) from Whiting Petroleum in September 2021 ▪ Acquired Green River Basin assets in July 2022 ▪ Financial partners include Woodward Diversified Capital, Cibolo Energy, BOK Financial, KeyBanc, UMB and Arvest Bank

FUNDARE (1) Fundare Redtail and Moonrise Midstream acquisitions closed on September 23, 2021 for a combined purchase price of \$187 million. Rangeview acquisition closed on July 1, 2023 for a purchase price of \$145 million. July 1 – December 31, 2022 unhedged EBITDA for Rangeview Resources is annualized. (2) YE 2022 NSAI reserves run at flat \$70 per barrel WTI and \$3.75 per Mcf Henry Hub.

Fundare Redtail Asset Overview

Asset Summary

Production:

2022 Net Boe/d	6,330
% Oil / NGL / Natural Gas	47 / 22 / 31

Acreage:

Net WI Acres	62,500
% HBP	72%
% Fee	72%
% Federal	32%

Operations:

Avg WI/NRI % Operated	96%/80%+ 99%
PDP Wells Operated	459 308

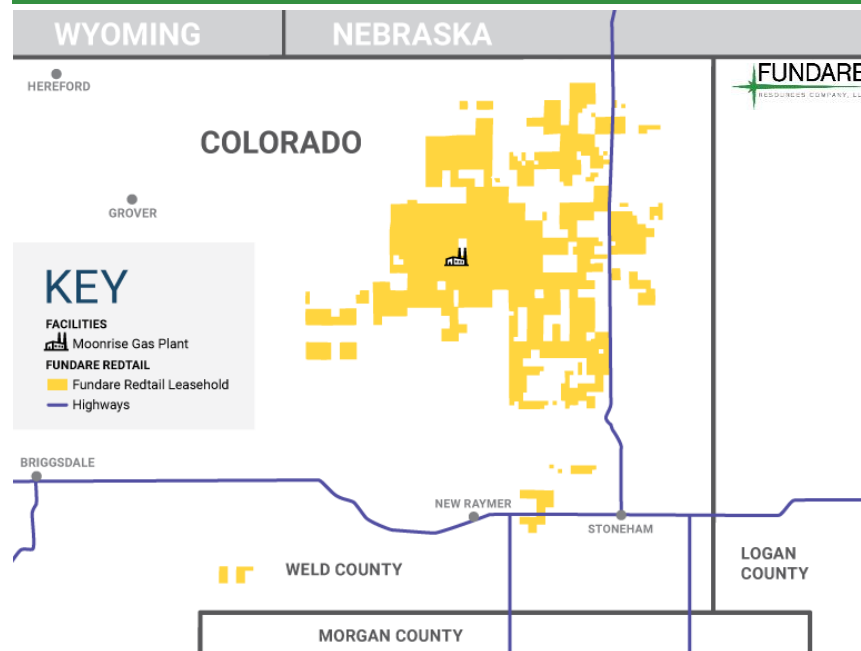
Reserves:¹

PDP Reserves (MMBoe)	19.7
Total Proved Reserves (MMBoe)	57.6
PDP PV-10%	\$215 million
Total Proved PV-10%	\$757 million

Financial:¹

2023 EBITDA	\$64 million
2023 Capex	\$42 million
2024 EBITDA	\$166 million
2024 Capex	\$125 million

Leasehold Position



Lease Expirations²:

Core	HBP
Non-Core	15,500

Background

- Acquired from Whiting Petroleum in September 2021
- Great neighborhood including Chevron, Civitas Bison, others
- Rural, Northeast Wattenberg of the DJ Basin

Strategy / Near Term Plans

- Spud Razor 29 South Pad in March 2023
- Drill 2+ pads per year over next 5 years
- Actively pursue bolt-on acquisition targets

Moonrise Midstream Asset Overview

System Overview

Processing:

Refrigeration Plant – MMcf/d Capacity 105

Gas Pipelines & Compression:

Gas Gathering Pipelines (miles) 100

Compression (HP) >22,000

Crude Gathering:

Crude Gathering Pipelines (miles) 25

Operations:

Runtime >99.4%

Emissions Rotating equipment fully electric

FL&U Average 2%

Interconnects:

Gas Trailblazer

Crude Oil Pony Express

NGLs Overland Pass

Financial:¹

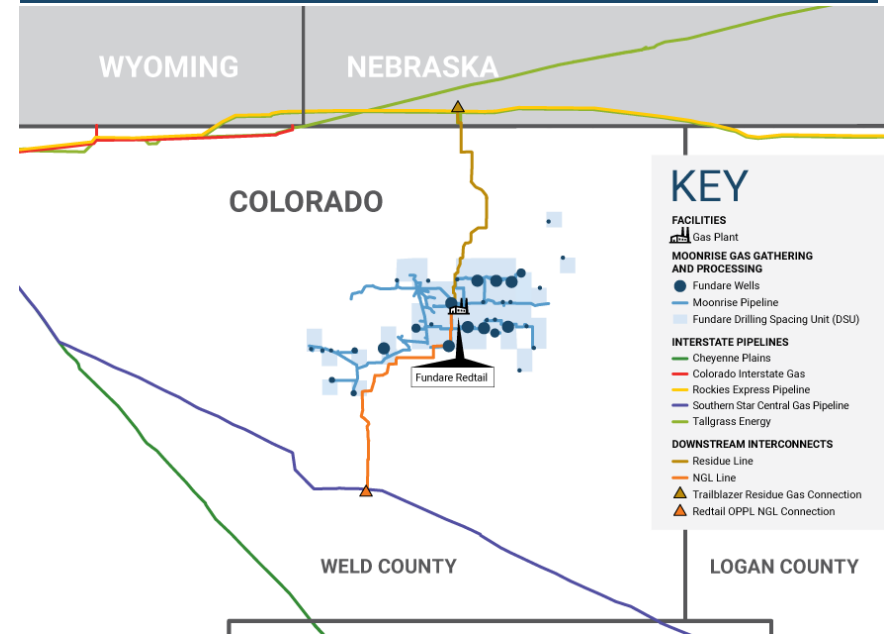
2023 EBITDA \$14 million

2023 Capex \$4 million

2024 EBITDA \$30 million

2024 Capex \$3 million

System Map



Contracted Customers



Background

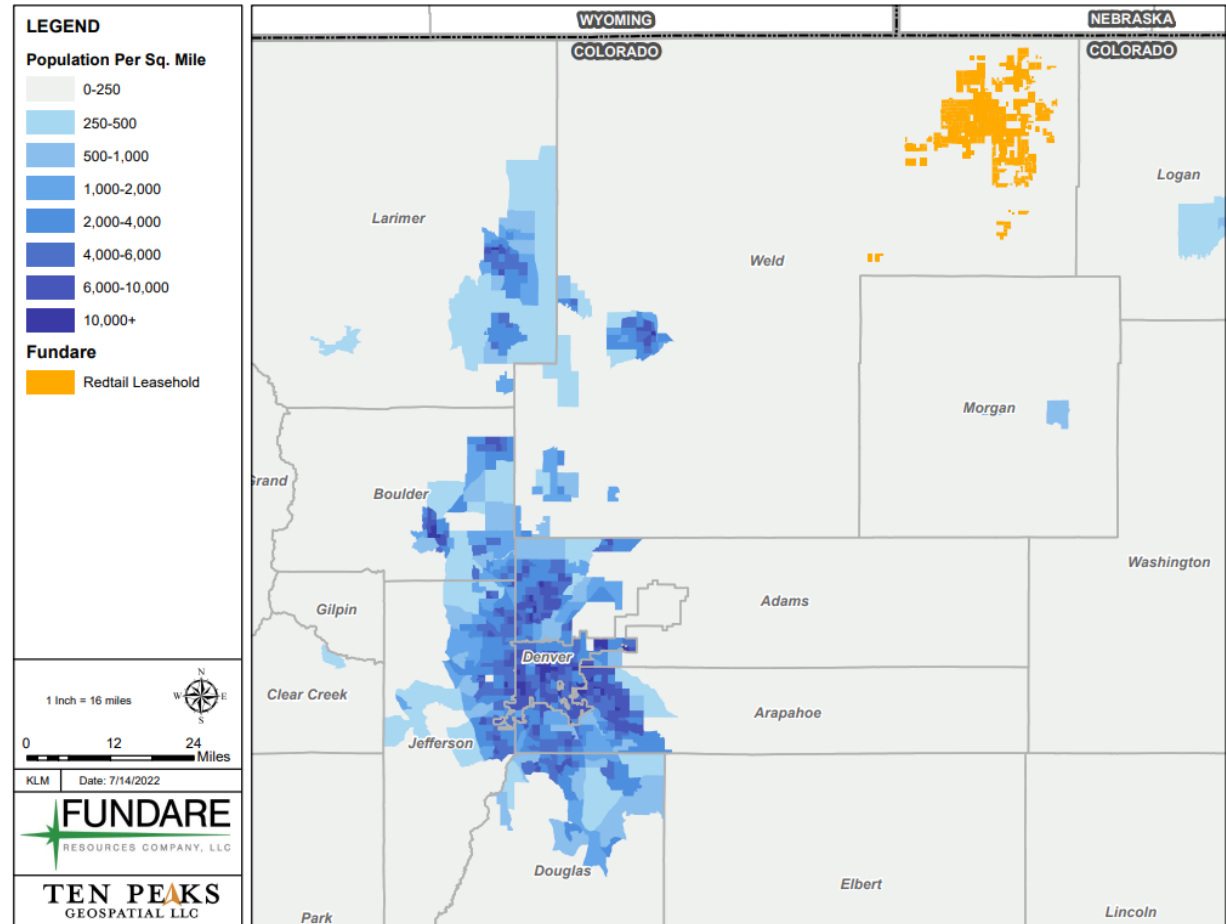
- Acquired from Whiting Petroleum in September 2021
- Spun-off from Fundare Redtail
- Largest gas plant in northeast DJ Basin

Strategy / Near Term Plans

- Evaluating A&D strategies
- Grow 3rd Party volumes and commercial agreements
- Continued superior operating metrics and customer focus

Fundare's 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
 - Fully approved 2023 drilling locations (2023 plan)
 - 2 OGDPs in process, permitting 88 locations (2024 plan and beyond)



Rangeview Green River Overview

Asset Summary

2022 Production:

Net Boe/d	4,125
% Oil / NGL / Natural Gas	7 / 20 / 73

Acreage:

Net WI Acres	91,700
% HBP	75%
% Fee	9%
% Federal	91%

Operations:

Avg WI/NRI % Operated	84%/85% 88%
PDP Wells Operated	336 191

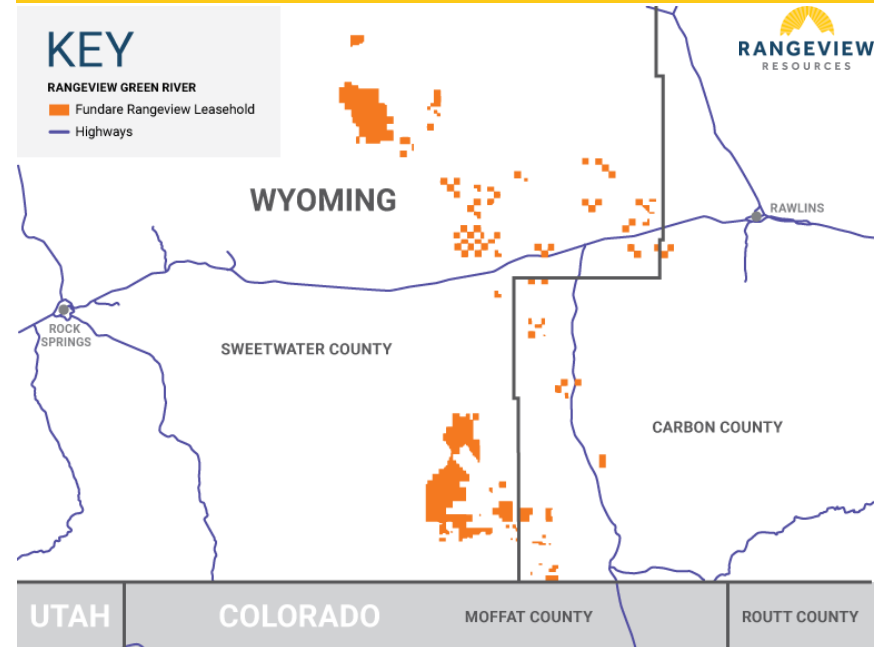
Reserves:¹

PDP Reserves (MMBoe)	20.6
Total Proved Reserves (MMBoe)	108.2
PDP PV-10%	\$139 million
Total Proved PV-10%	\$371 million

Financial:¹

2023 EBITDA	\$32 million
2023 Capex	nm
2024 EBITDA	\$44 million
2024 Capex	\$46 million

Leasehold Position



Overview

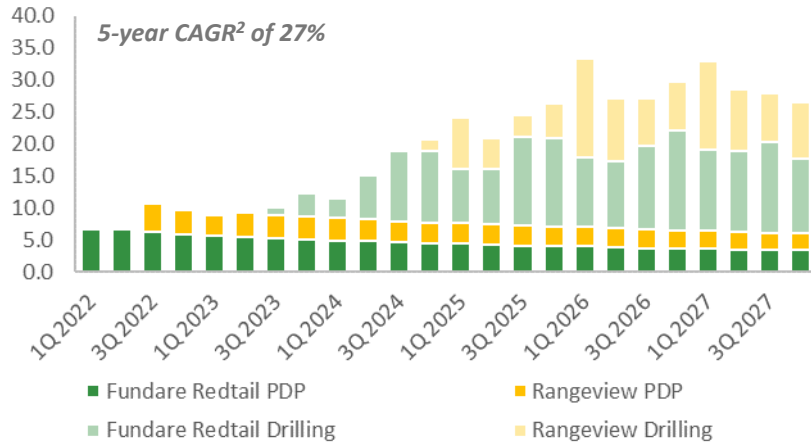
- Acquired from HRM Resources III in July 2022
- Located in rural Sweetwater and Carbon counties of the Green River Basin, Wyoming

Strategy / Near Term Plans

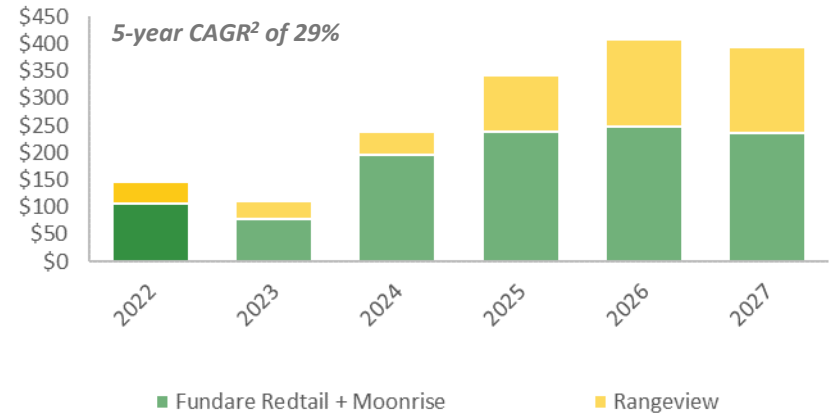
- Optimize base production
- Develop utilizing modern advanced completion design
- Actively pursue bolt-on acquisition targets

Superior Economics Fund Organic Growth

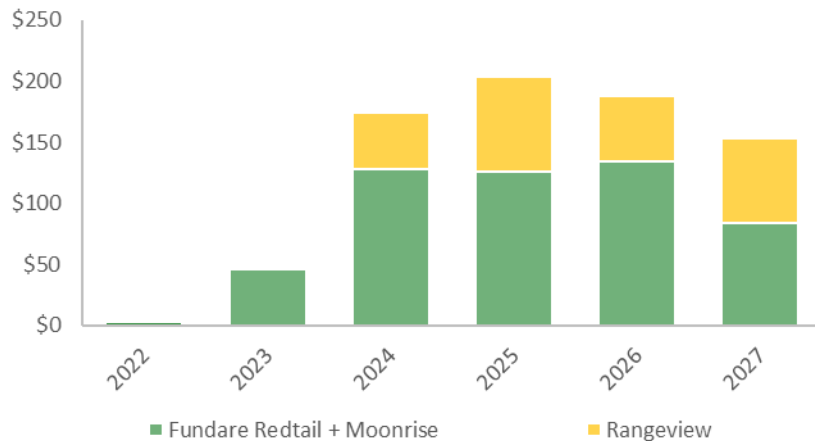
Net Production (MBoe/d)¹



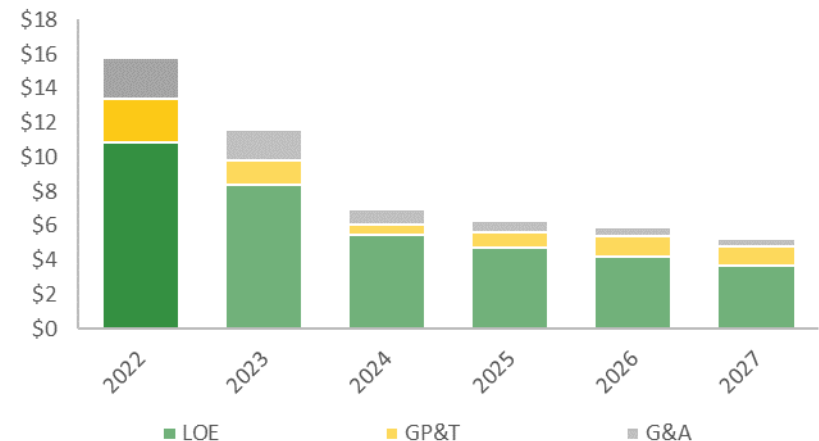
EBITDA (\$MM)¹



Capital Expenditures (\$MM)¹



Cash Costs (\$/Boe)



Environmental Stewardship

Colorado leads the nation in providing a regulatory framework for responsible oil and gas development

- Colorado's oil and natural gas regulations underwent a significant legislative review in 2019/2020 creating industry-leading standards
- Fundare's senior leadership has extensive operating experience in Colorado, is committed to safe operations, the environment, and the communities in which we live and work

Strong Focus on Responsible Operatorship in Redtail

- **Minimal truck traffic** with all fresh water, produced water, and oil on infield gathering pipeline systems throughout the Redtail Field
- **Target Zero Flaring** with 99% of operated wells tied into company owned gas gathering system and gas processing plant
- **Leak Detection and Repair Program (LDAR)** further reduces CO2 emissions
- **Vapor Recovery Units** in the field to capture gas emissions off tanks
- Implemented **Tankless Facilities** to further reduce emissions and spill prevention
- In process of converting gas-fired compressors to **electric-drive compressors** for gas-lift
- **Electrified key facilities** including compression associated with gas plant, pumping units, small instrumentation, and valves

Future ESG Initiatives

- Solar farm on ~100 acres of owned surface to offset power currently supplied off the grid
- Tankless Facilities for new Razor 29 pad and 2024-2025 drilling
- Compressed natural gas (CNG) partnership with Voltagrid to sell CNG to frac fleets and deliver increased gas netback to Redtail