

WARWICK

INVESTMENT GROUP

2026

National Association of State Trust Lands

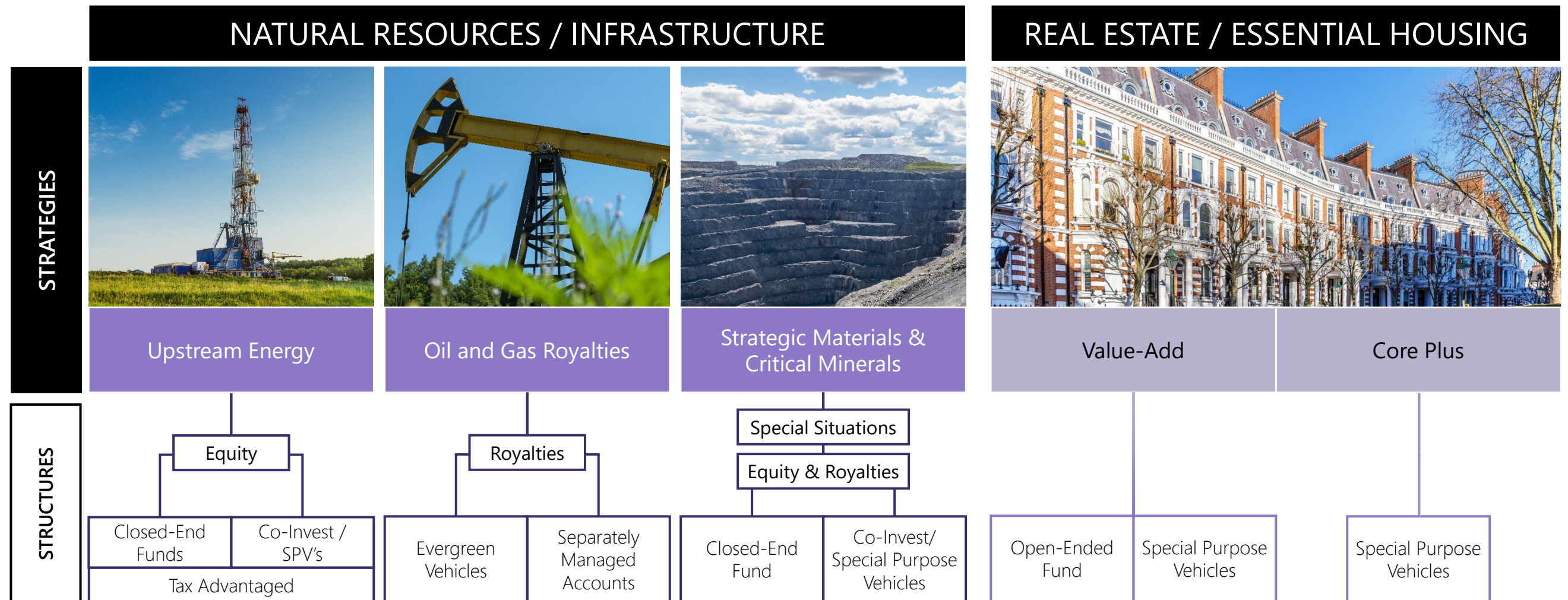
Real Assets Driven by Global Demand,
Monetary Policy & Supply Constraints

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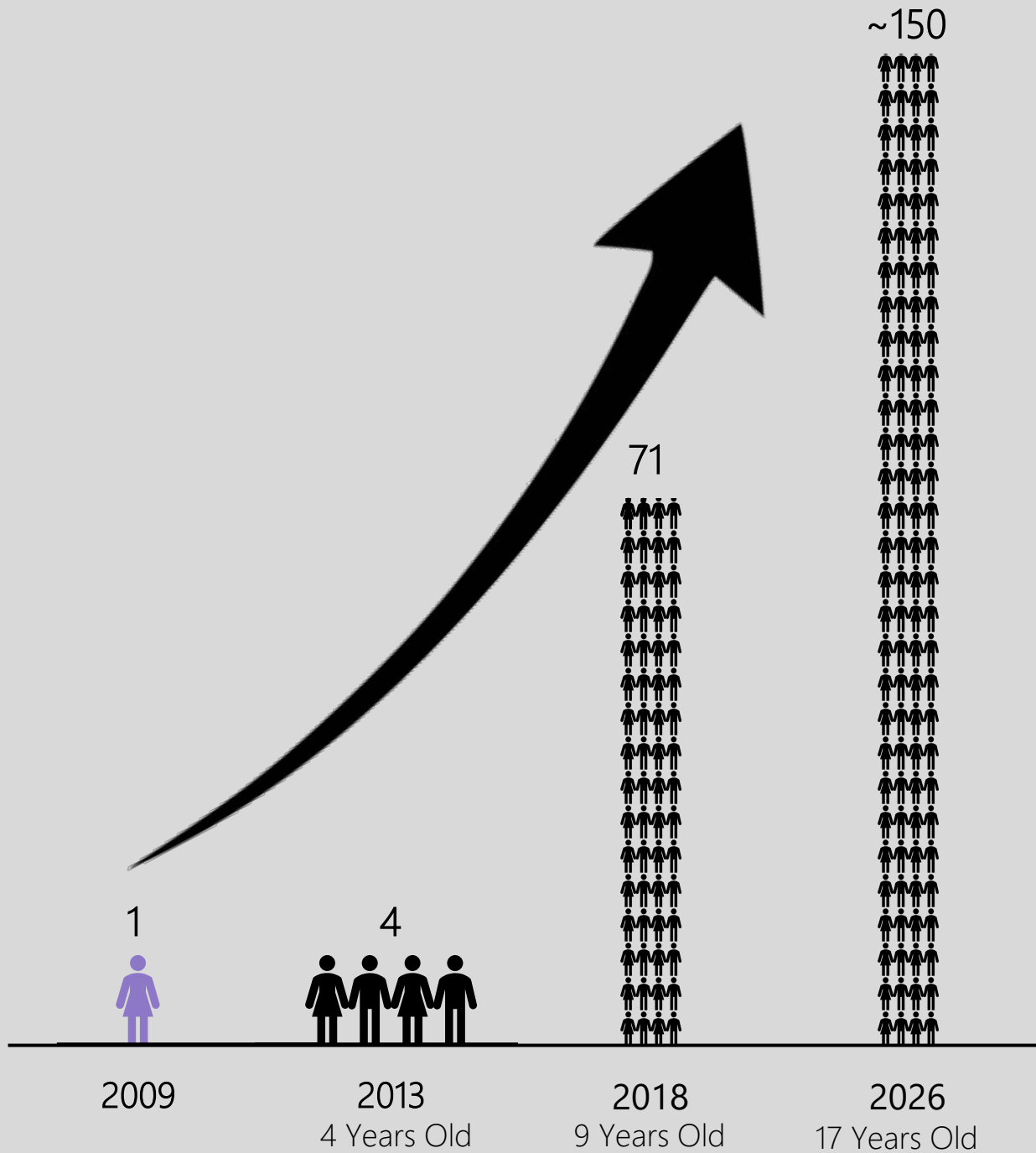
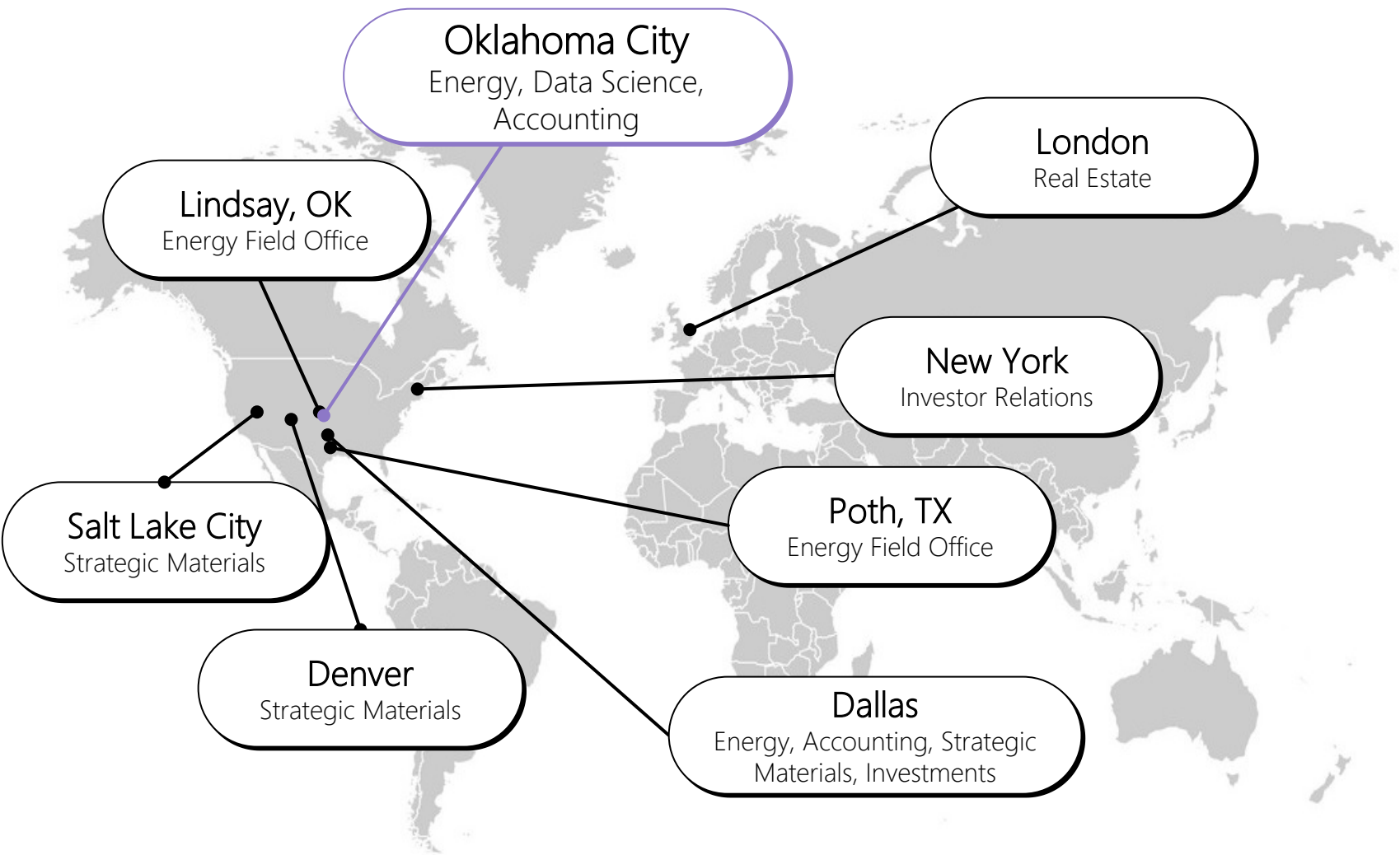


WARWICK IN OUR 17th YEAR

Real Assets Powered by Data Science + Human Intelligence



WARWICK OVERVIEW



Note: Number of professionals today includes contractors and subcontractors as of January 2026.

WARWICK

INVESTMENT GROUP

Data Science
Powers, Unites
and Drives
Everything We Do

Warwick's Data Science
practice was born out
of  **Combinator** in 2014

INTRO & OVERVIEW



WARWICK'S ENERGY PLATFORM OVERVIEW

Consolidating cash-flowing upstream assets with near-term development opportunities

~\$2.5 billion

managed assets in energy strategies across private equity funds, SPVs and open-ended evergreen structures¹

~\$800 million

deployed in US subsurface land aggregation strategies²

~\$340 million

deployed in energy royalty strategies (avg. transaction size of ~\$110,000)¹

~75,000 BOEPD

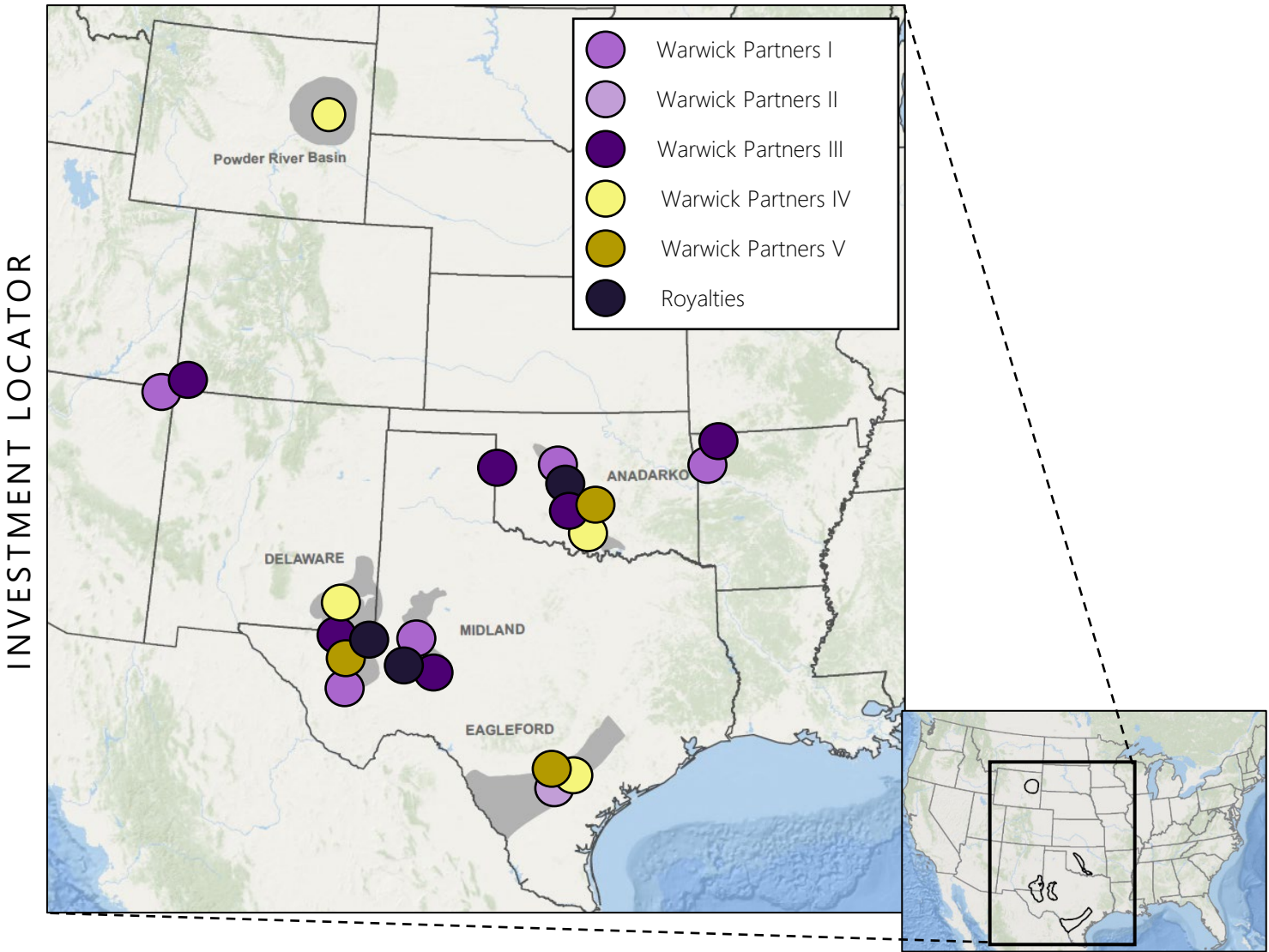
forecasted YE 2026 net production managed by Warwick³

~70%

of production operated by Warwick¹

~130

vertically integrated leasing and operations team



Note: Past performance is not indicative nor a guarantee of future returns. Net returns are net of management fees, organizational expenses, transaction costs, and certain other product expenses. Please refer to the disclaimer of this presentation for additional information. The projected yields, estimates and returns are based on certain assumptions, which include recent performance data and current market conditions. Warwick gives no assurance that projected returns and yields will be achieved or that the methodology and assumptions used to estimate such returns are reasonable.

1. As of 12/31/2025, royalty JV- evergreen structure.
2. Includes co-invest and total capital deployed in WPIII which was an aggregation strategy fund as well as WPIV and WPV aggregation acquisitions.
3. As of 12/31/2025 and based on Warwick's internal engineering and reserves database as well as production data systems.

WARWICK'S STRATEGIC MATERIALS CAPITAL SOLUTIONS PLATFORM

Investing across the supply chain in critical minerals projects with near-term production

\$750 million

of high priority, active pipeline opportunities

Royalties, structured financings and special situations primarily in the US, Canada & Australia

15% – 40%+

target net IRR

~80%

of active opportunities directly sourced by Warwick, largely off-market

~15

professionals focused on Warwick's Critical Minerals platform

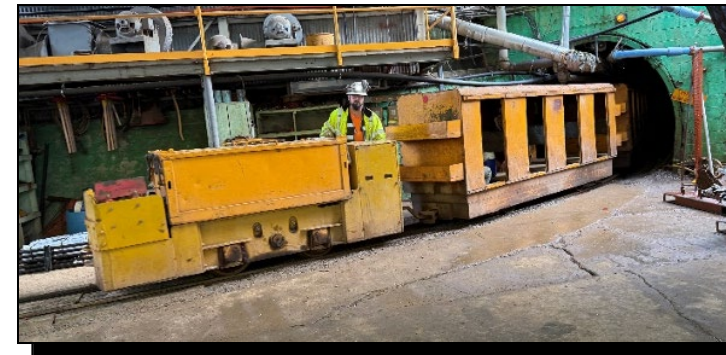
Investing in materials critical for energy, national security & defense



Project TRex
Heavy Rare Earths



Project Noble
Rare Earths



Project Ajax
Antimony



Project Talon
Tungsten



Project Poseidon
Potash



Project Hydra
Copper

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Let's see how we do this year...

WARWICK 2024 AGM REPORT CARD		
1	RESOURCE NATIONALISM Supply of oil and key metals concentrated in a few countries	
2	POLITICAL RISK Middle East, Russia, Southeast Asia, South America impact on oil and critical metal supply	
3	ARTIFICIAL INTELLIGENCE Matter of national importance, enabled likely by natural gas and nuclear power	
4	CHINA & MIDDLE EAST Closer alignment bullish for both economies	
5	CONSOLIDATION Increased M&A activity with fewer and fewer private companies	
6	DEPLETING INVENTORY US undrilled shale inventory declining; lack of spare capacity	

WARWICK 2025 AGM REPORT CARD		
1	ENERGY ADDITION Heightened awareness of the duration of any "transition"	
2	UNDERINVESTMENT Natural resources setting up for supply crunches and higher prices (at some point)	
3	ENERGY DEMAND GROWTH Continued growth in power demand creates calls on natural gas, uranium and copper	
4	CRITICAL MINERALS ARE CRITICAL The world learns its lesson on Chinese encumbered supply chain	
5	RATES ARE HIGHER FOR LONGER The world continues to adjust to life post 2%	
6	US ENDS UP CLOSER TO CHINA Contrarian call: Trump 2.0 = The US ends up closer to China	

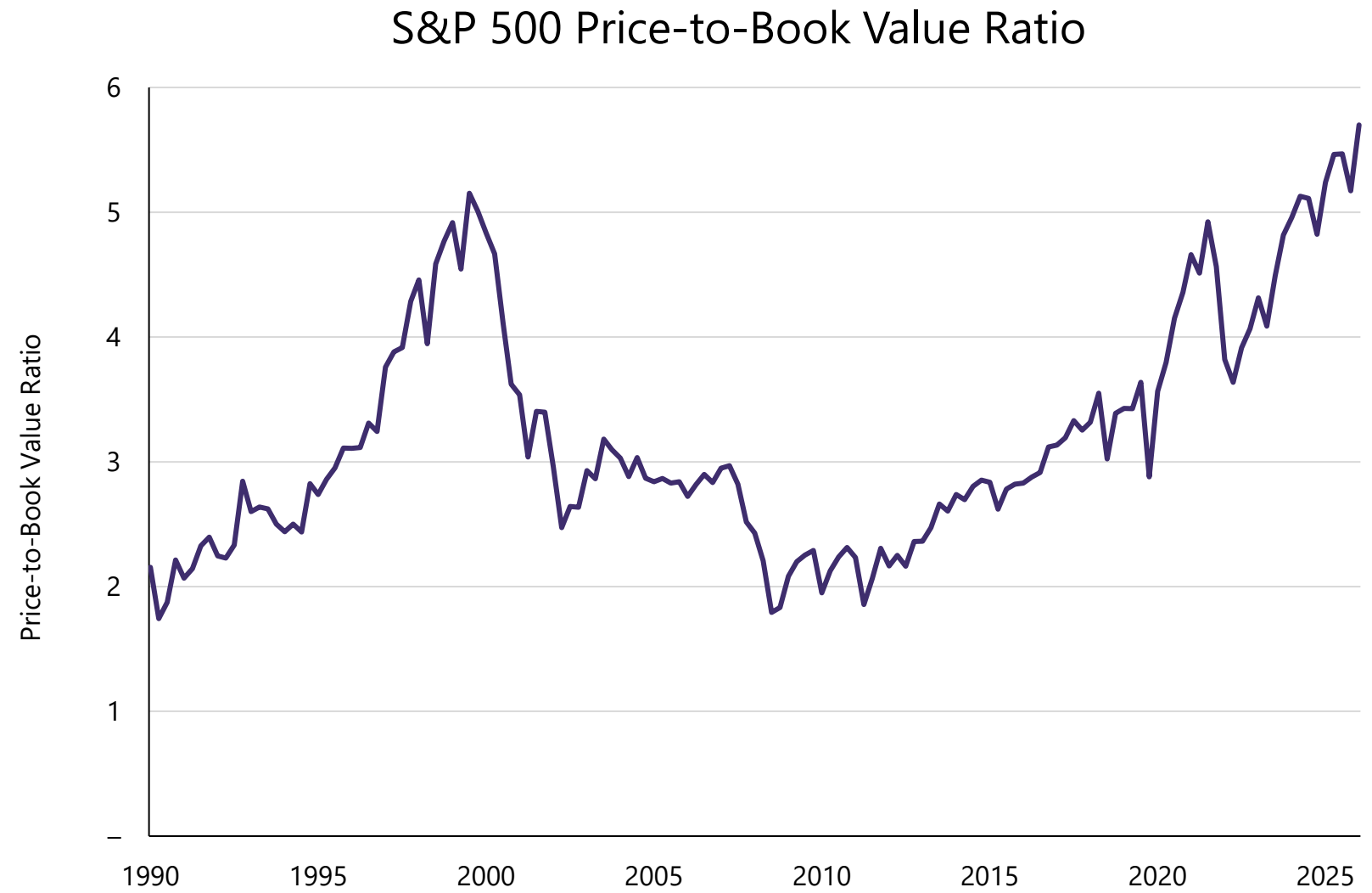
WARWICK 2026 AGM REPORT CARD		
1	OIL SUPPLY RISK COMES INTO FOCUS US oil production disappoints and public and private equity increasingly shift focus to international investment	
2	NATURAL RESOURCES BREAK OUT Weakness in the dollar contributes to outperformance of oil, gold and other natural resources	
3	CRITICAL MINERALS INVESTMENT & PRICE FLOORS Supply chain weaponization in on-going tech/defense/arms race. Government price guarantees incentivize critical minerals projects	
4	INFLATION SURPRISE TO THE UPSIDE...AGAIN Inflation resurges, driving politics, elections and asset allocations as well as shift into real assets over financial assets	
5	INVESTORS RE-LEARN THE PERIODIC TABLE Minor metals drive 21 st century technologies and geopolitics	
6	BORN OF NECESSITY – SHIFTING ALLIANCES Brexit softly reverses and the UK and Europe unite for energy, security, trade agreements and jobs	

“Geopolitics and geology are uncomfortable bedfellows. The political faultlines that divide or bridge global governments often match imperfectly with the sought-after resources of the age”

-Kiril Sokoloff

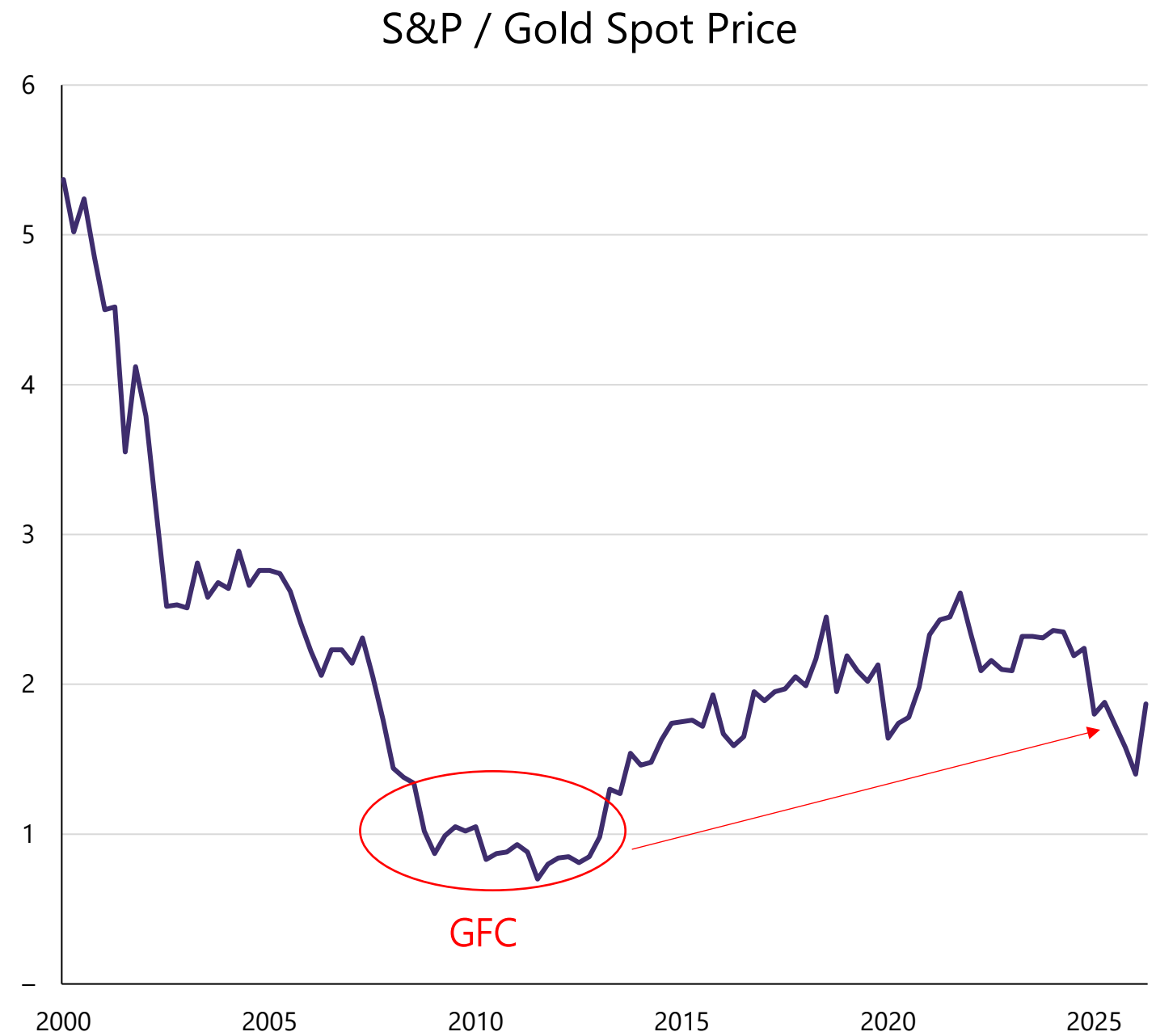
S&P 500 PRICE-TO-BOOK VALUE RATIO AT 40 YEAR HIGH

The price-to-book value of the S&P 500 is now higher than it was during the internet stock craze... 5.7x now vs 5.1x then.

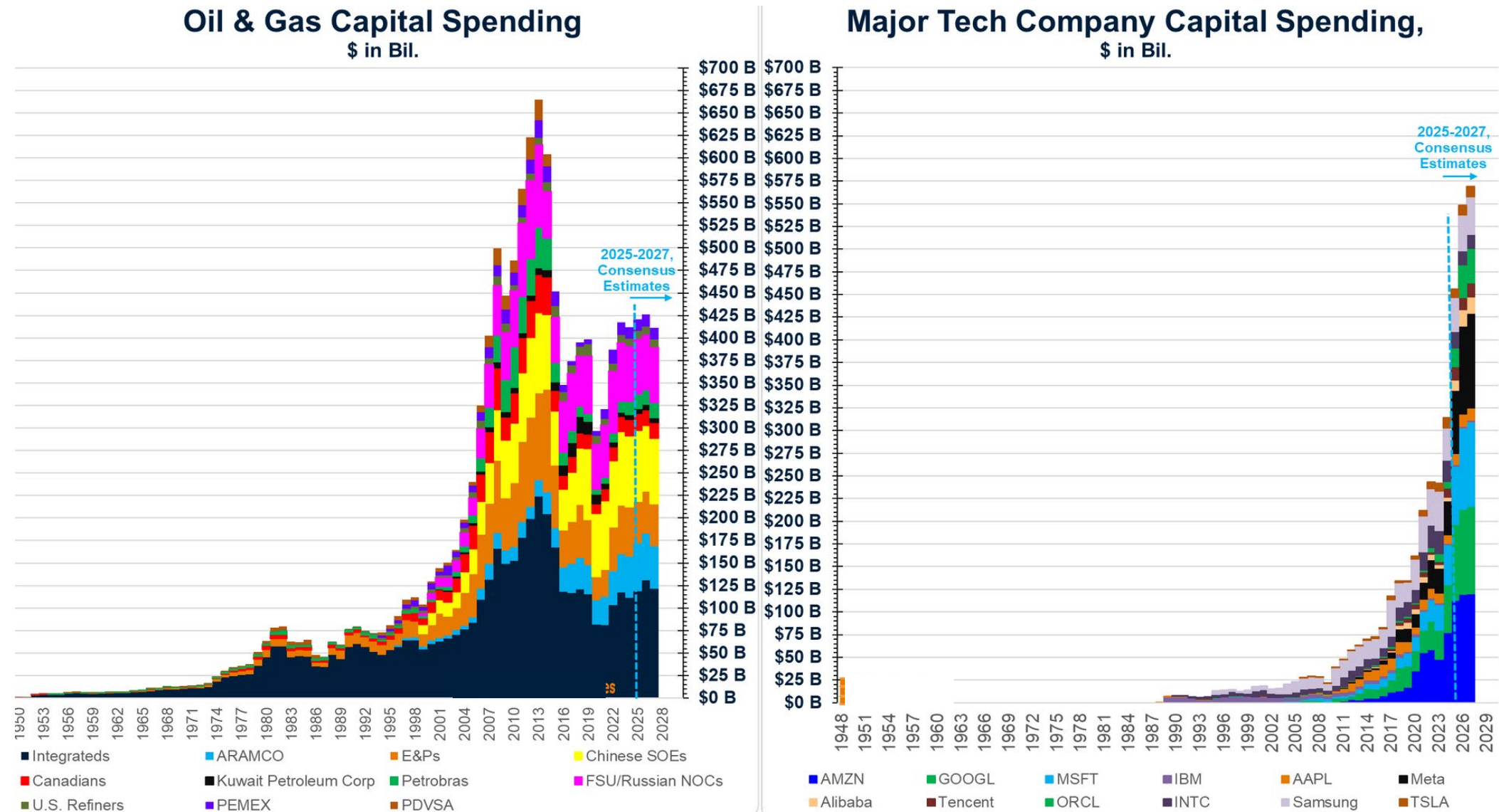


But...

S&P in gold terms is at its
lowest levels since 2015

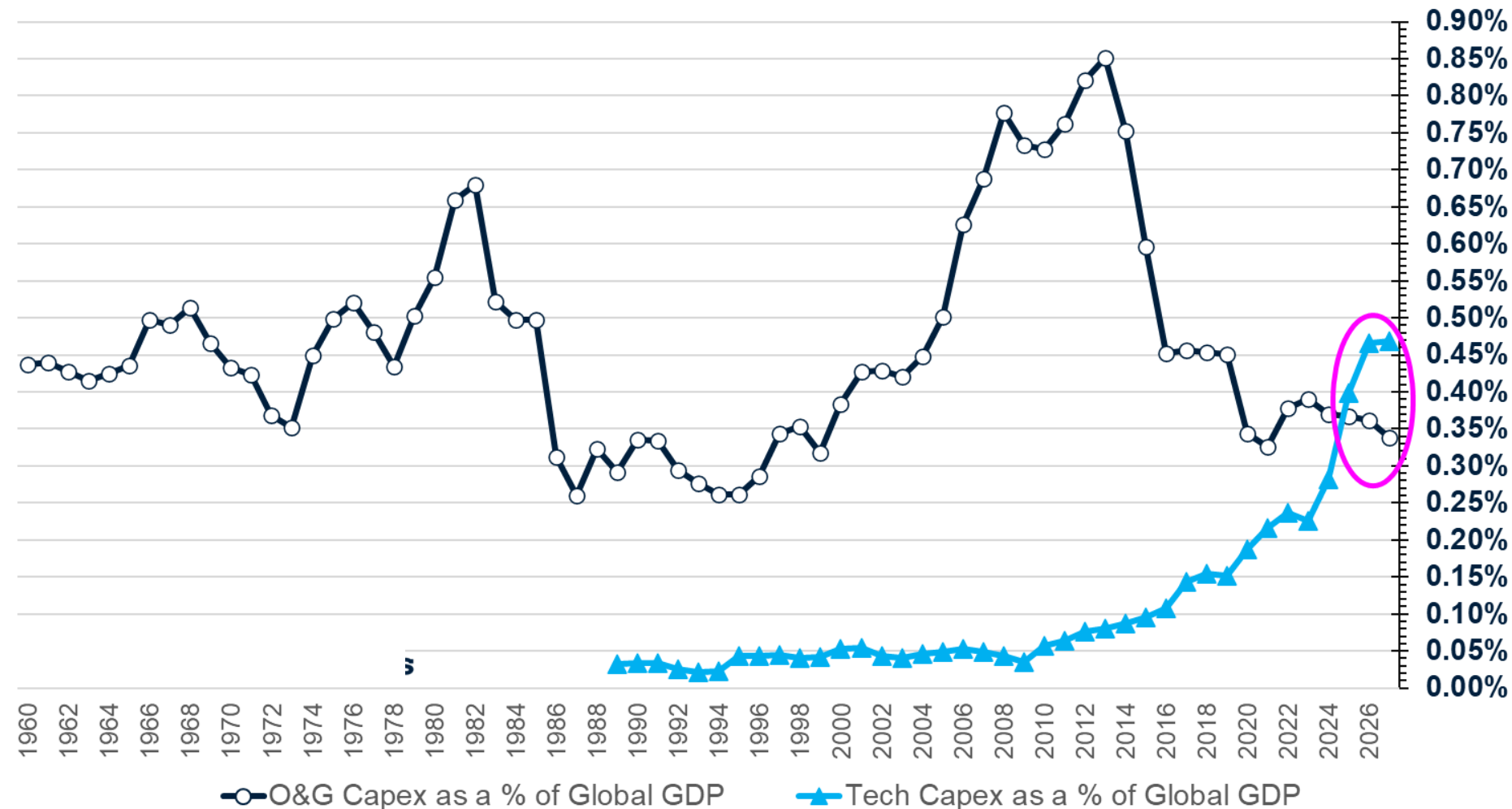


TECH IS NO LONGER AN ASSET LIGHT BUSINESS, CAPEX SURPASSING THAT OF OIL & GAS



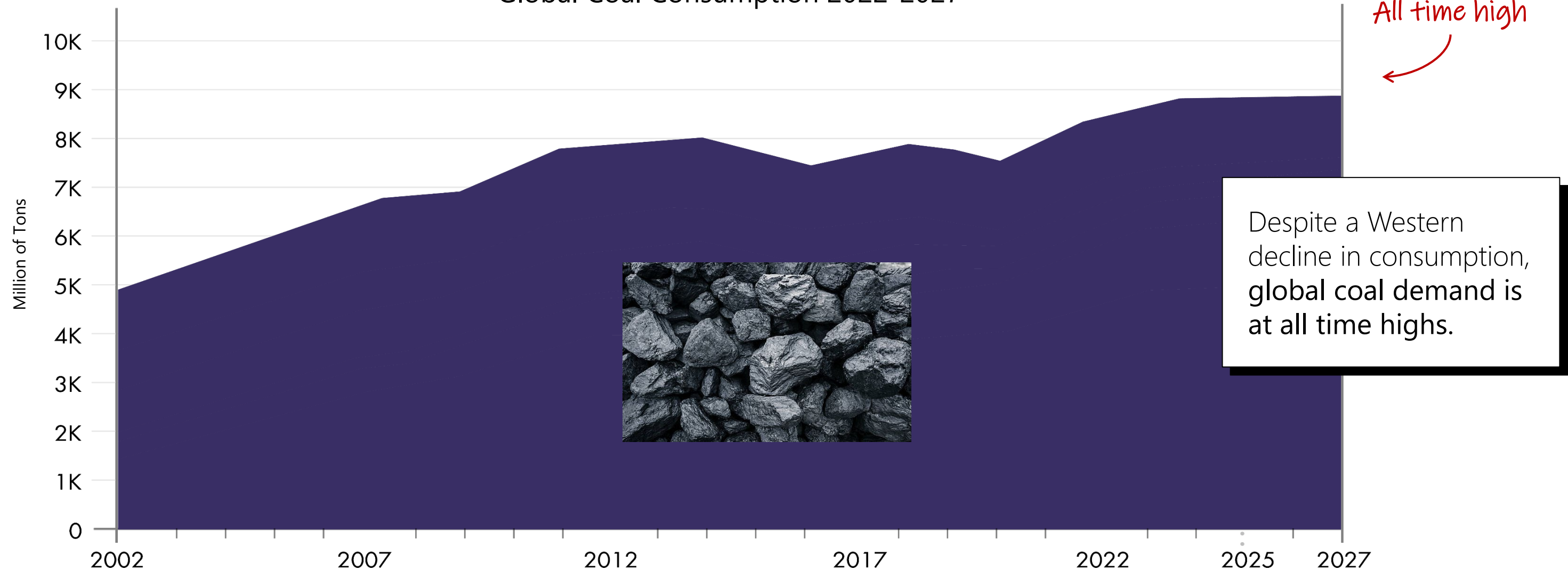
AI/TECH SPENDING IS ESTIMATED TO OUTPACE OIL & GAS CAPEX IN 2025-2027 (as a % of GDP)

Oil & Gas vs. Mega Tech
Capital Spending as a % of Global GDP

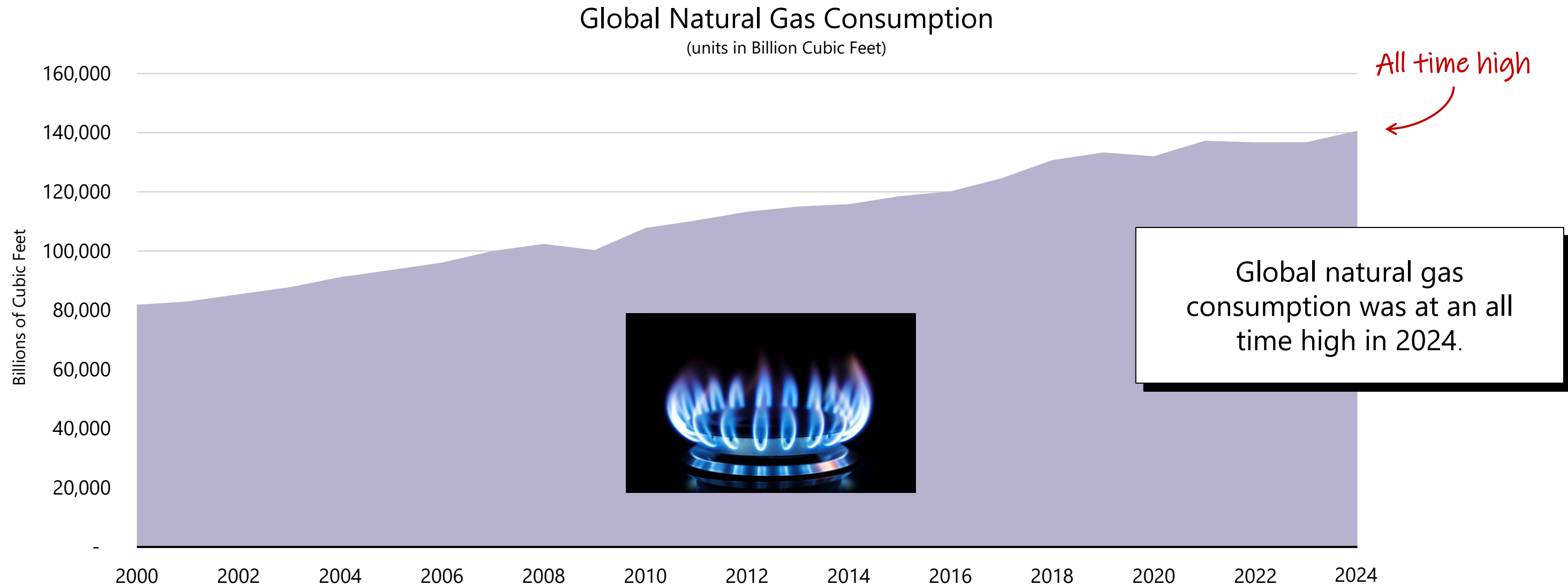


COAL DEMAND IS AT AN ALL TIME HIGH

Global Coal Consumption 2022-2027

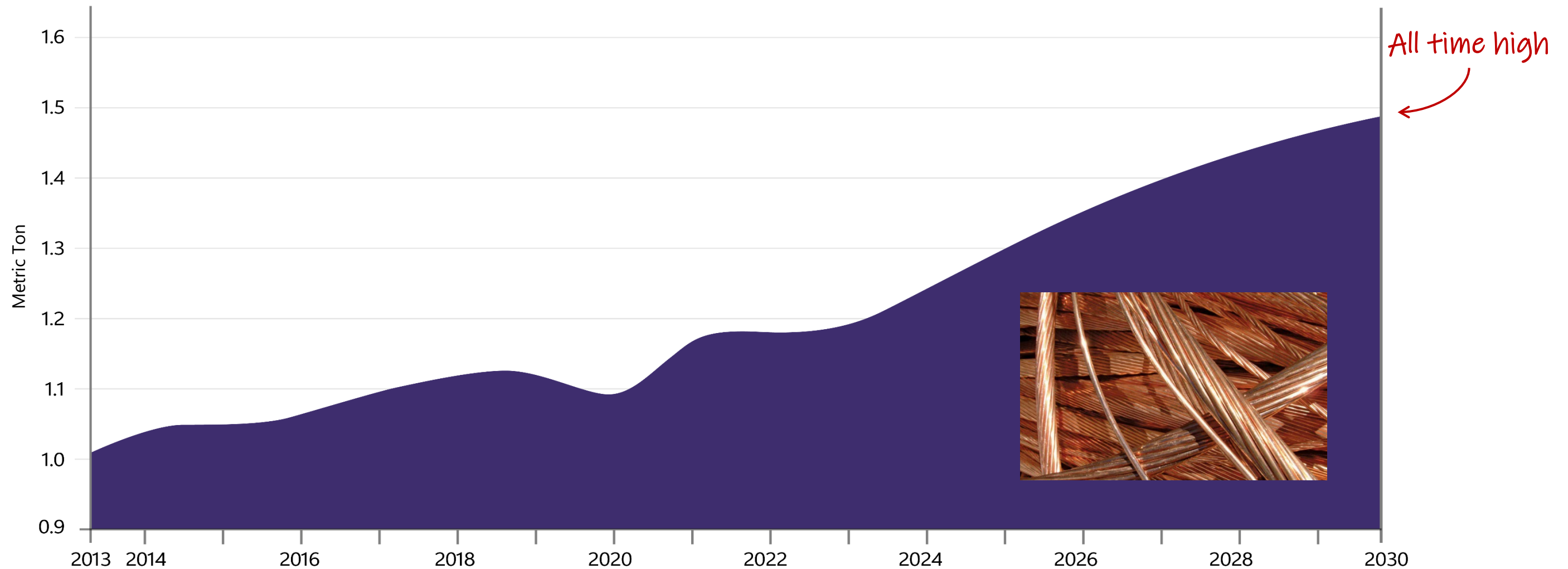


NATURAL GAS DEMAND IS AT AN ALL TIME HIGH



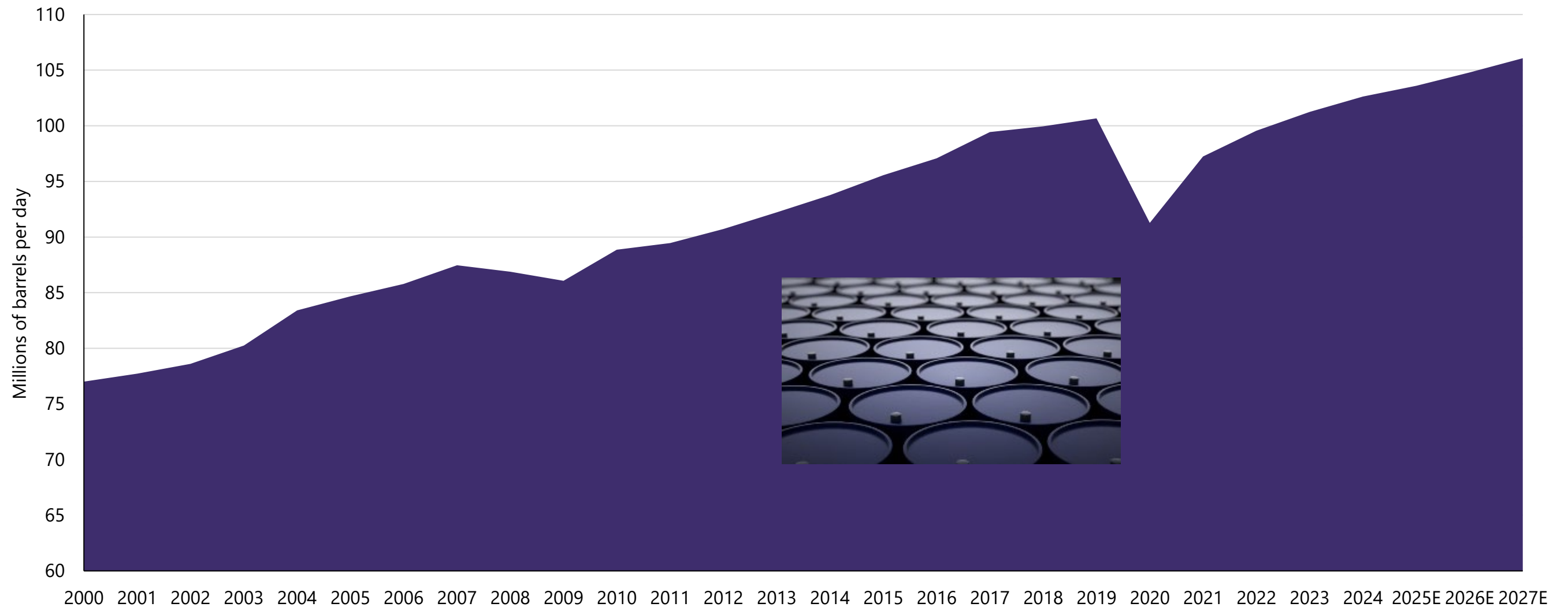
COPPER DEMAND IS AT AN ALL TIME HIGH

Global Demand Growth to 2030



OIL DEMAND IS AT AN ALL TIME HIGH

Global Oil Demand
(in million barrels per day)



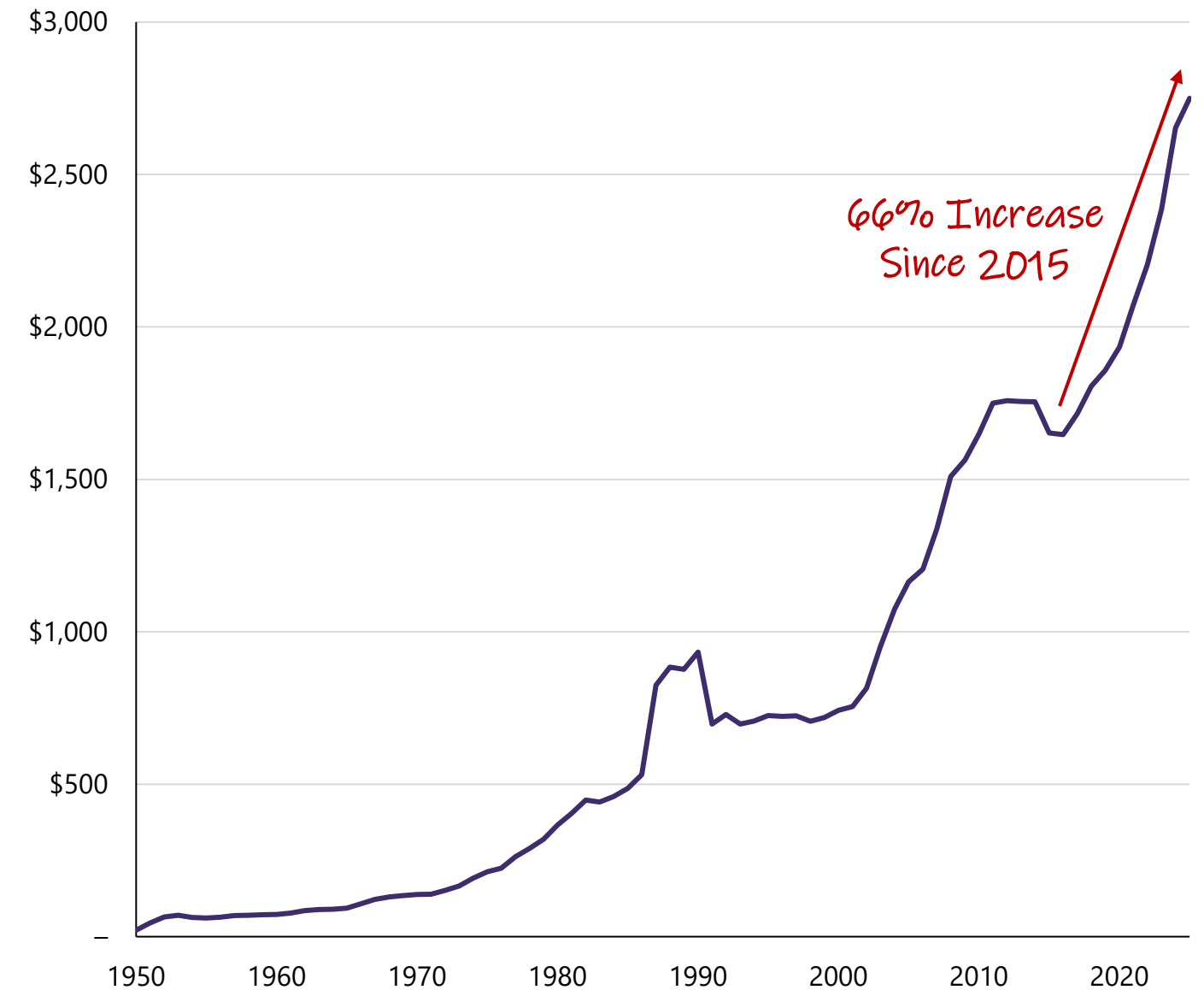
Key Theme: Producer power reins, no longer consumer power

"A global arms race is accelerating as new technologies and weapon systems, such as drones, could alter the balance of power"



Global military spending hit new highs in 2025

Global Military Spending
(in current USD billions)



66% Increase
Since 2015

SWORD OF DAMOCLES

“China’s export restrictions on permanent magnets are causing widespread panic across military and defense contractors, aerospace, semiconductors, consumer goods and automotive manufacturers...

the world is finally realizing that circumventing China in fulfilling its rare earth and permanent magnet demand is nearly impossible. **China has the ‘ace in hand’**”

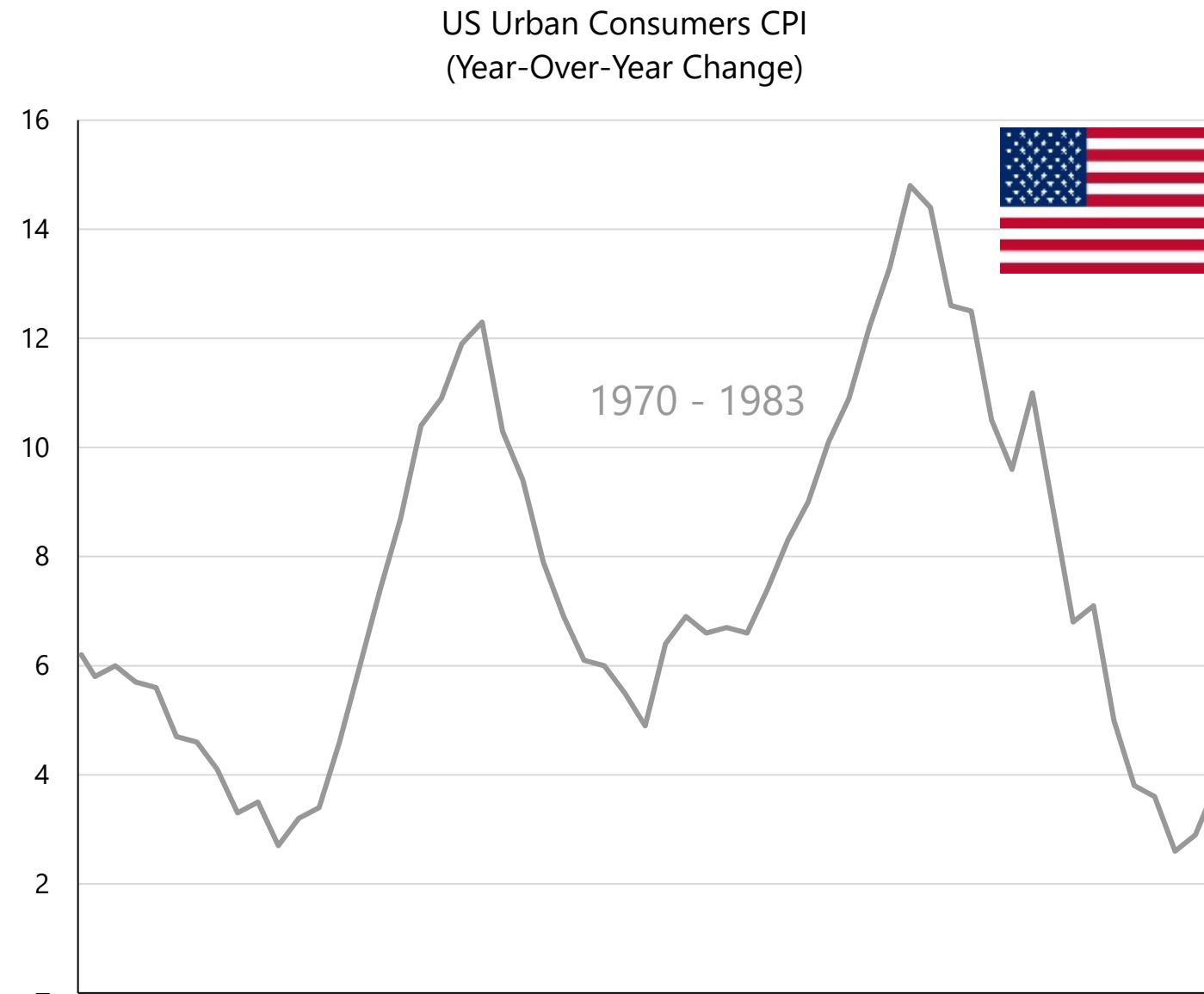


"The Fed may be done with inflation, but inflation isn't done with the Fed"

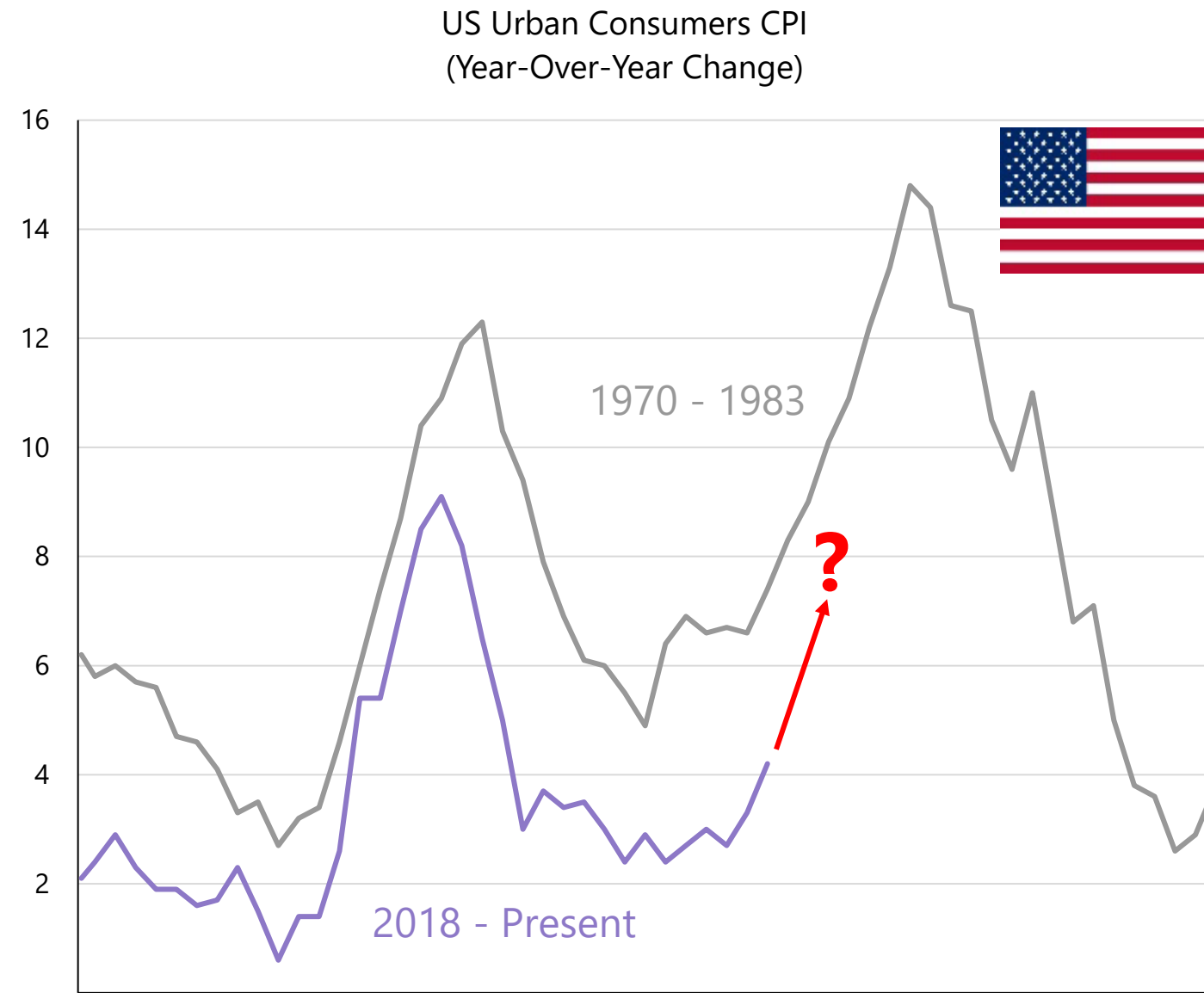
-Strategist Charlie Billelo

The current market backdrop is setting up for an inflation surge similar to what we saw in the 1970s...

US INFLATION IS BEGINNING TO LOOK A LOT LIKE IT DID IN THE 70s



US INFLATION IS BEGINNING TO LOOK A LOT LIKE IT DID IN THE 70s



THE GOLD MARKET ALSO DOESN'T APPEAR TO BELIEVE US CPI DATA

Gold / CPI



Source: Data per Bloomberg as of 6/30/2026.

Note: Inflation adjusted gold price is derived as follows: (Gold Price / Monthly U.S. Urban consumers price index).

OIL MACRO

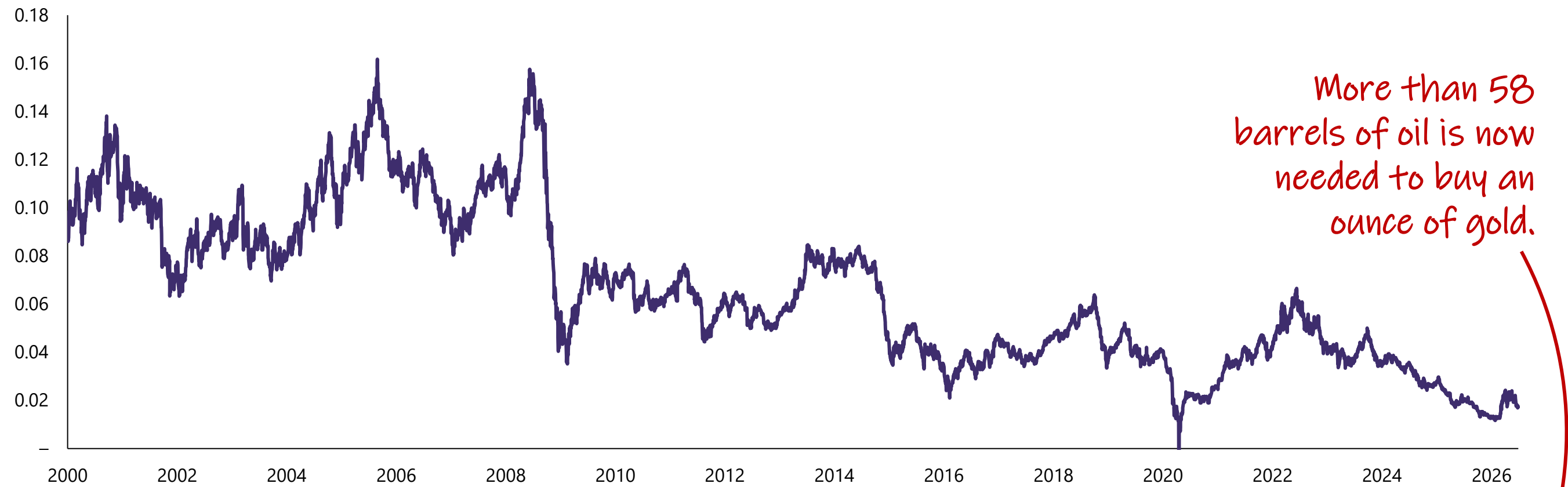


Oil in gold terms is as cheap as
it has ever been



OIL PRICED IN GOLD TERMS AT ALL TIME LOWS

WTI Crude Oil Spot Prices / Gold Spot Prices



Ounces of Gold Per Barrel of Oil:	0.11	0.08	0.10	0.11	0.11	0.07	0.06	0.07	0.03	0.05	0.02	0.05	0.03	0.02
Barrels of Oil Per Ounce of Gold:	9	12	10	9	10	15	18	14	29	20	49	19	32	58

Source: Bloomberg as of 6/30/26.

“The last time the gold-to-oil ratio was this extreme it started an 11-year run of the maligned commodity that trounced every other asset class. We think history is about to rhyme. Oil’s turn is next. For the supporting data on both demand resilience and supply constraints”

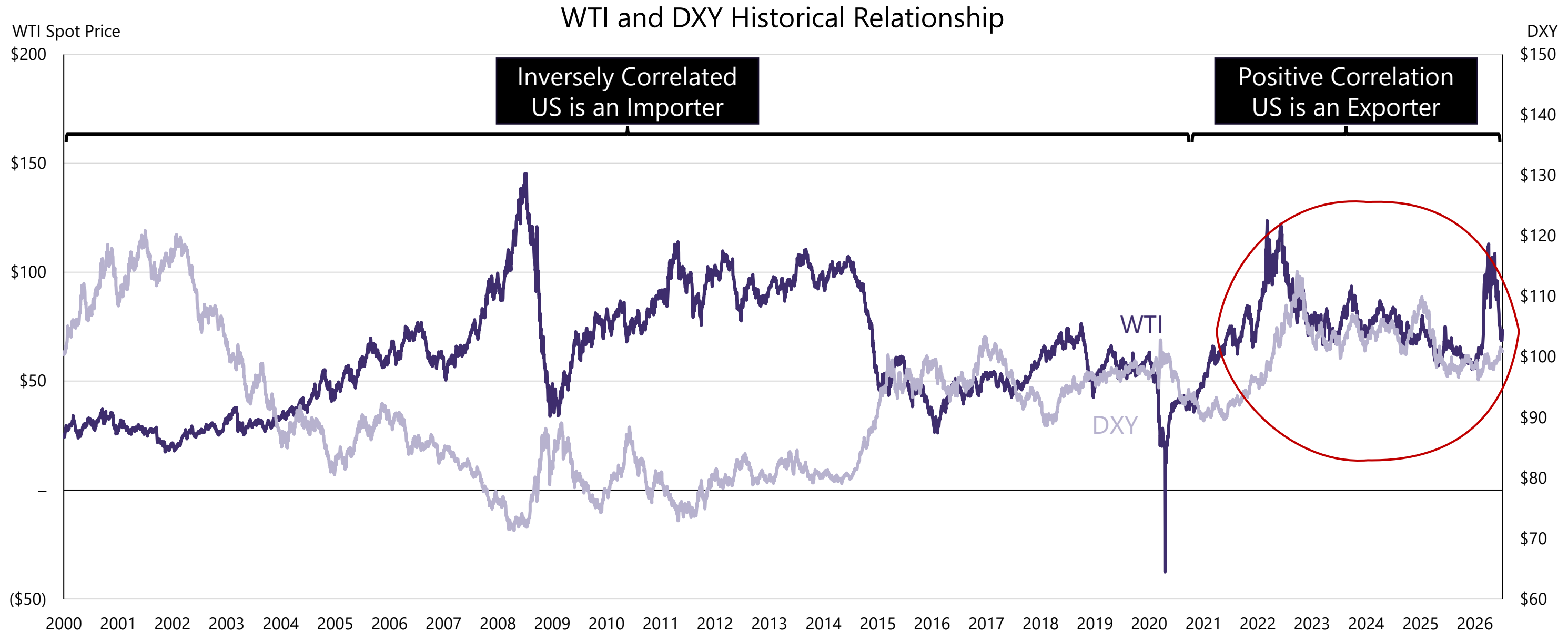
The dollar and oil no longer exhibit their historical inverse correlation

In fact, they are often positively correlated as the US is a net energy exporter

We expect this to change with the White House letting the dollar fall as US oil production goes into decline



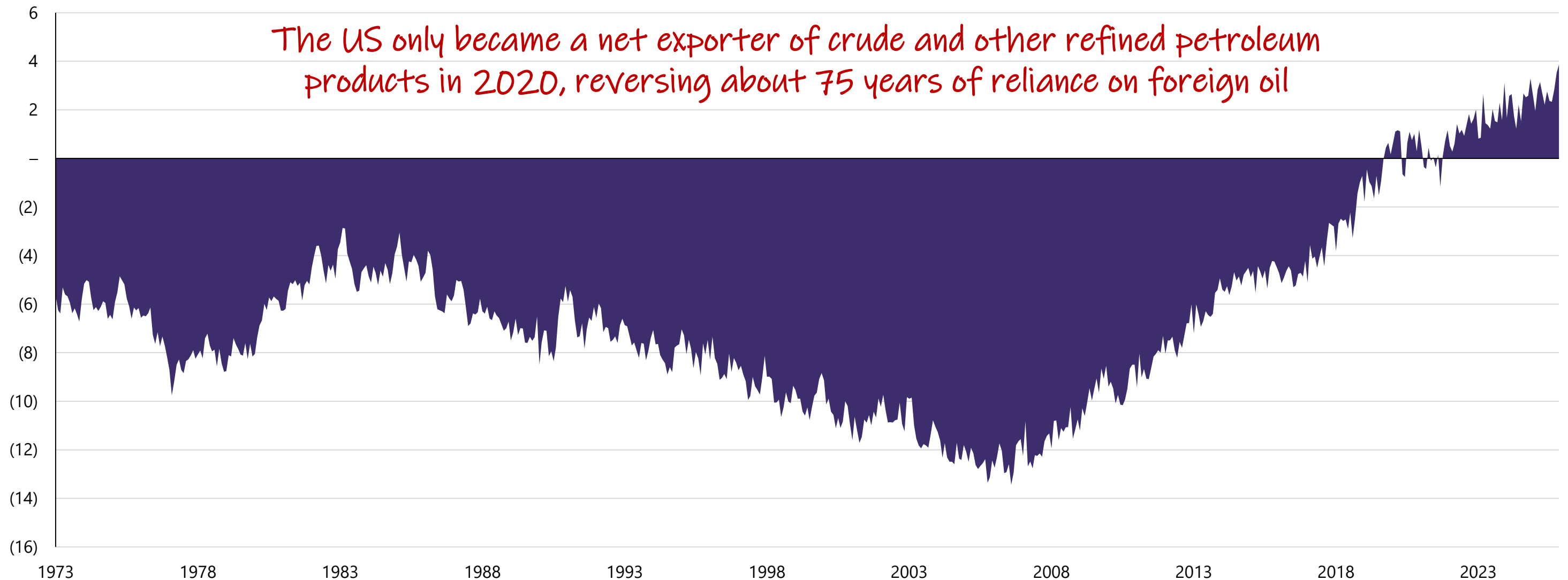
UNTIL RECENTLY, WTI AND US \$ HAS BEEN INVERSELY CORRELATED



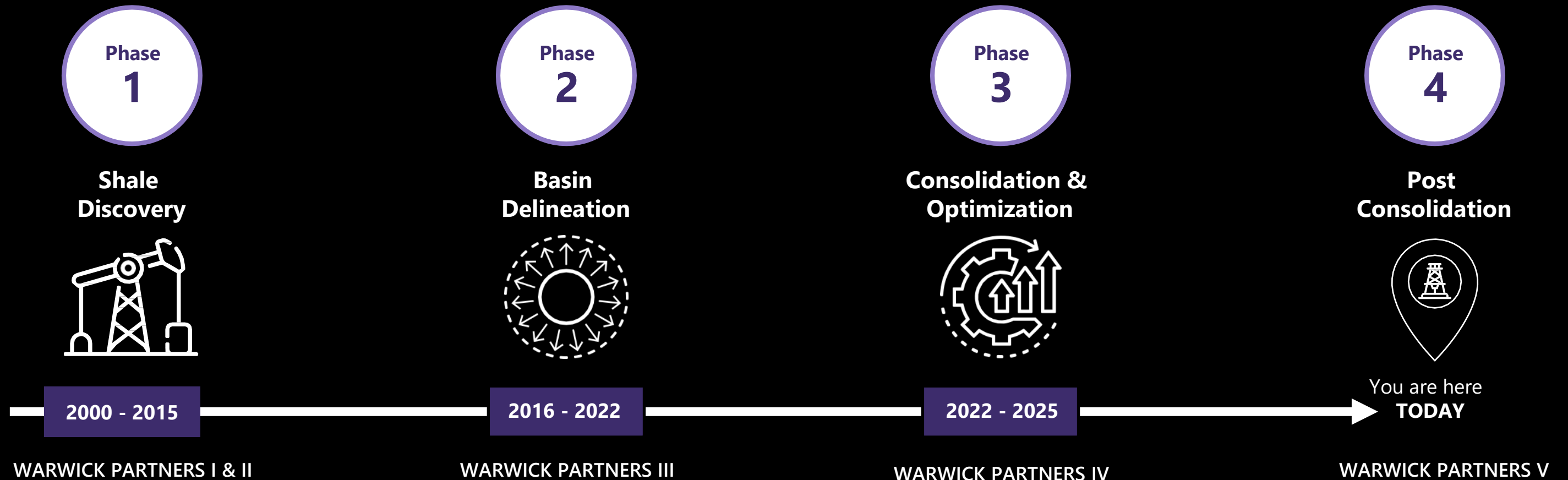
ENERGY INVESTMENT CONTEXT

THE SHALE REVOLUTION TURNED AMERICAN OIL TRADE

US Net Exports of Crude Oil and Petroleum Products
(in million barrels per day)



WHERE WE ARE IN THE E&P CYCLE



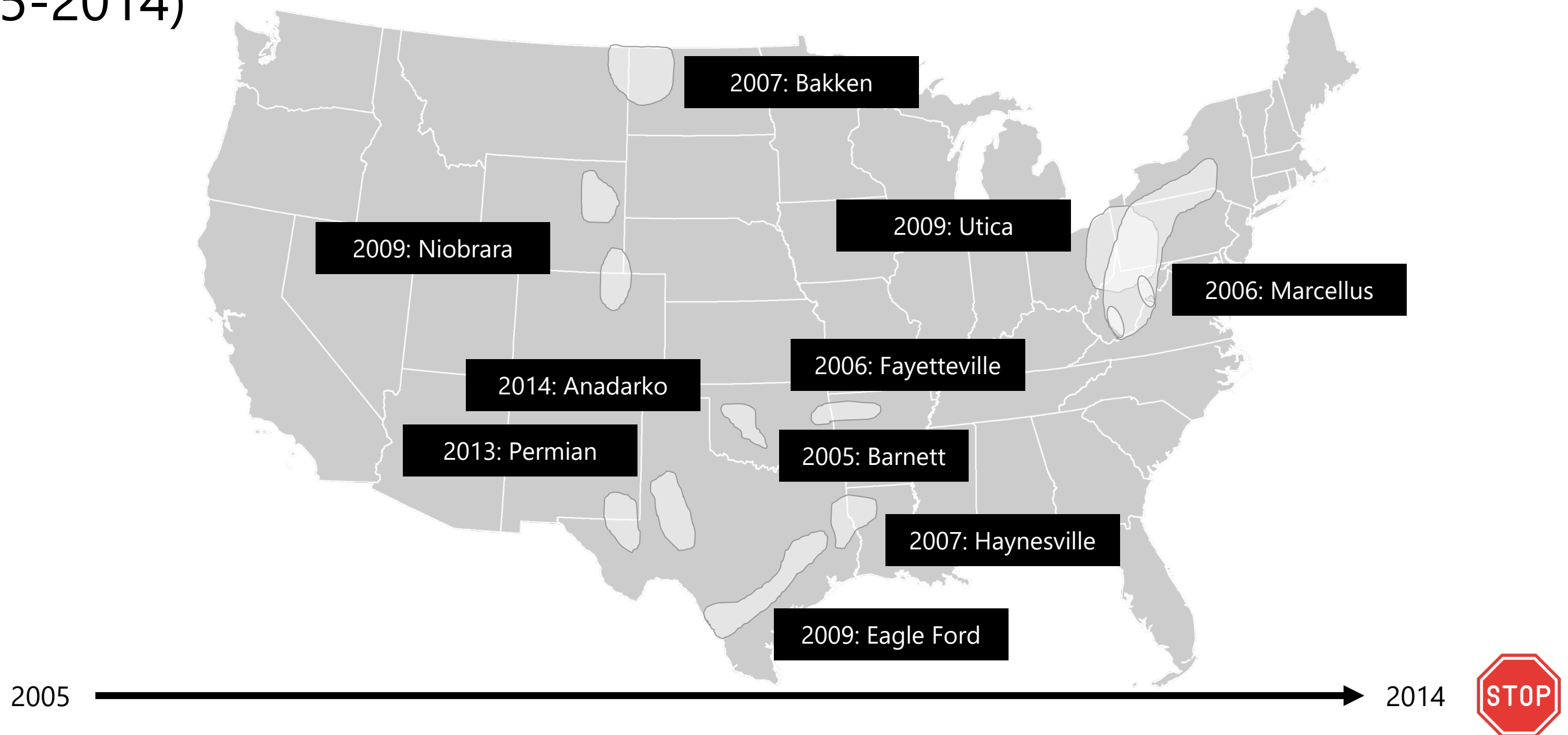
HOW PRIVATE EQUITY ADDS VALUE:

- Vertical integration
- Deep technical expertise
- Operating capabilities
- Partnership structures

WHAT WINS IN THIS PHASE:

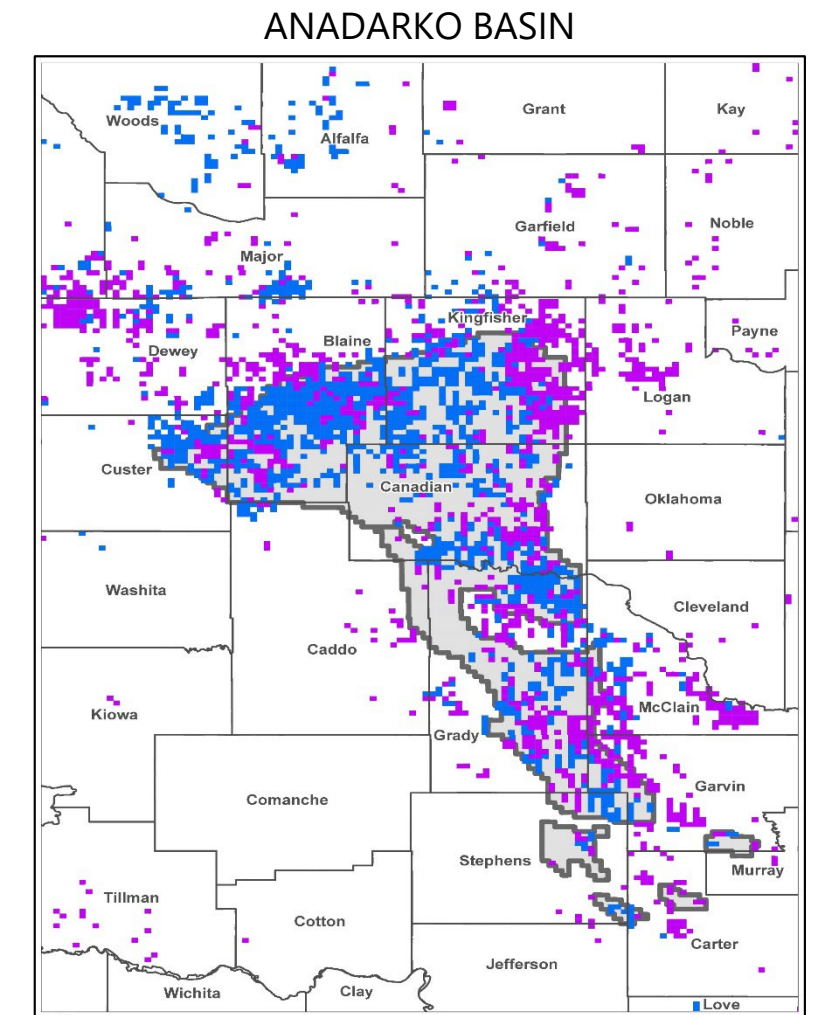
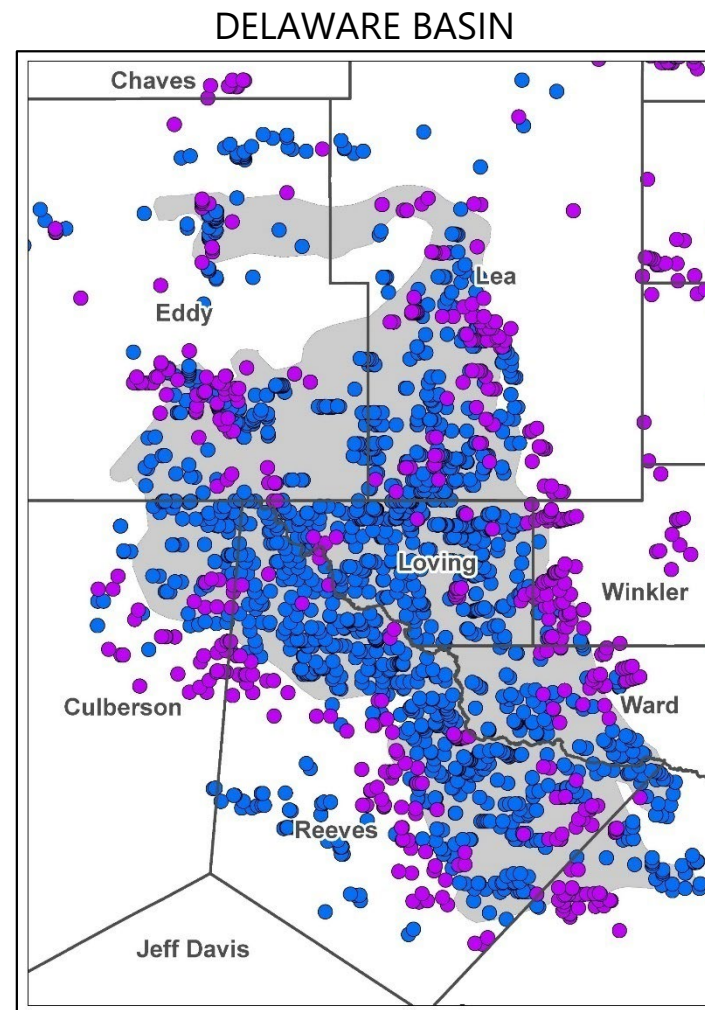
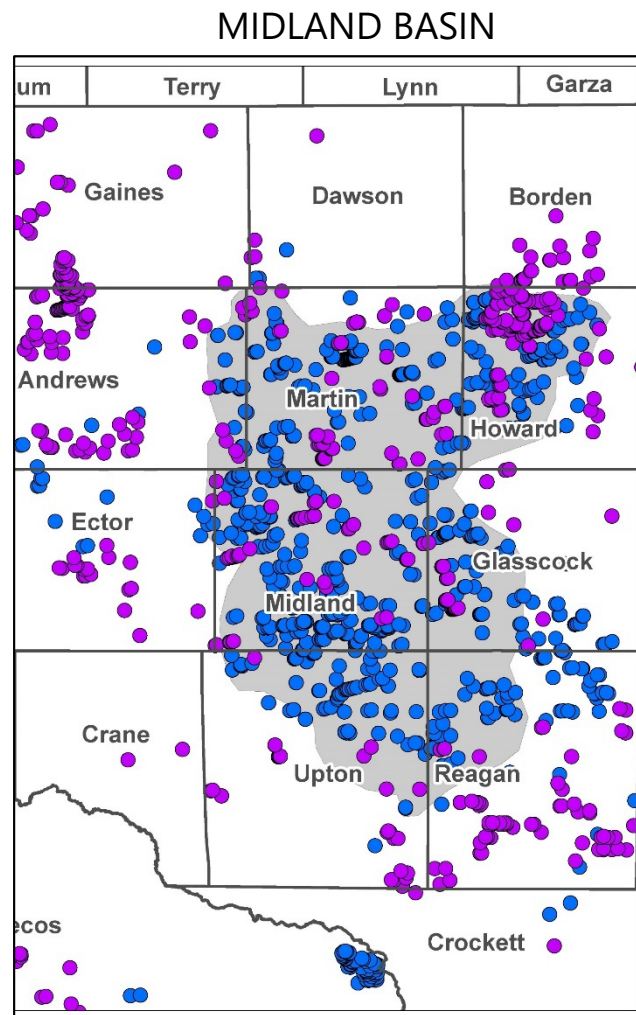
- Get access to inventory through micro aggregation and trades
- Multiple ways to acquire: operated, non-operated, micro aggregation, drilling JVs
- Industry partnerships

STAGE 1: VENTURE PHASE OF SHALE DISCOVERY & PROLIFERATION (2005-2014)



STAGE 2: BASIN DELINEATION (2010-2020)

Focus on contiguous acreage, operations, and application of new oilfield technology outside core

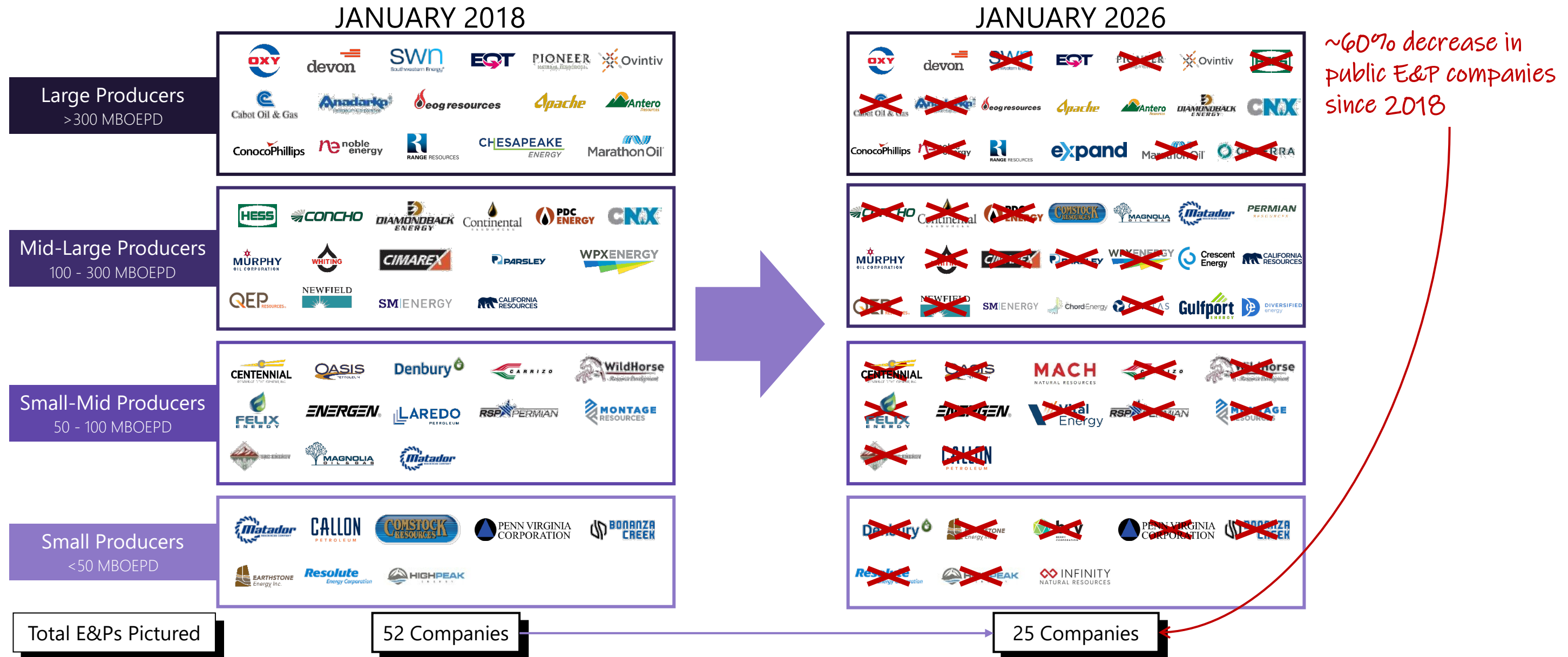


Public E&Ps



Other Operators (Primarily Private Equity)

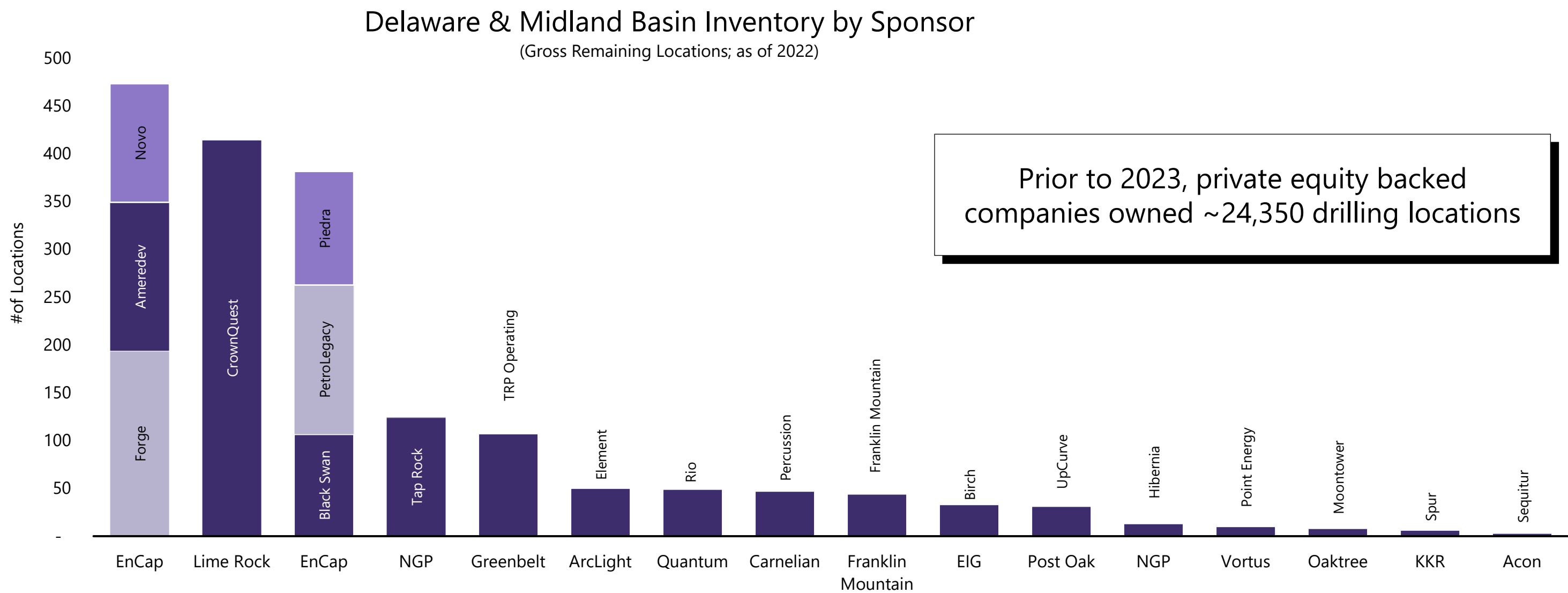
STAGE 3: CONSOLIDATION OF PUBLIC E&PS



Source: Enverus, RBC Richardson Barr, and CapIQ.

Note: Assumes FY1 production estimates per broker consensus; 2018 figures assume full-year actual production where broker estimates are unavailable. Logos are protected trademarks of their respective owners and Warwick disclaims any association with them and any rights associated with such trademarks. Logos are not inclusive of all companies but are illustrative in nature. Representative number of companies reflect disclosed transactions and do not account for Micro-Cap, Non-US listed companies, and Royalty companies.

STAGE 3: CONSOLIDATION OF PRIVATE E&PS

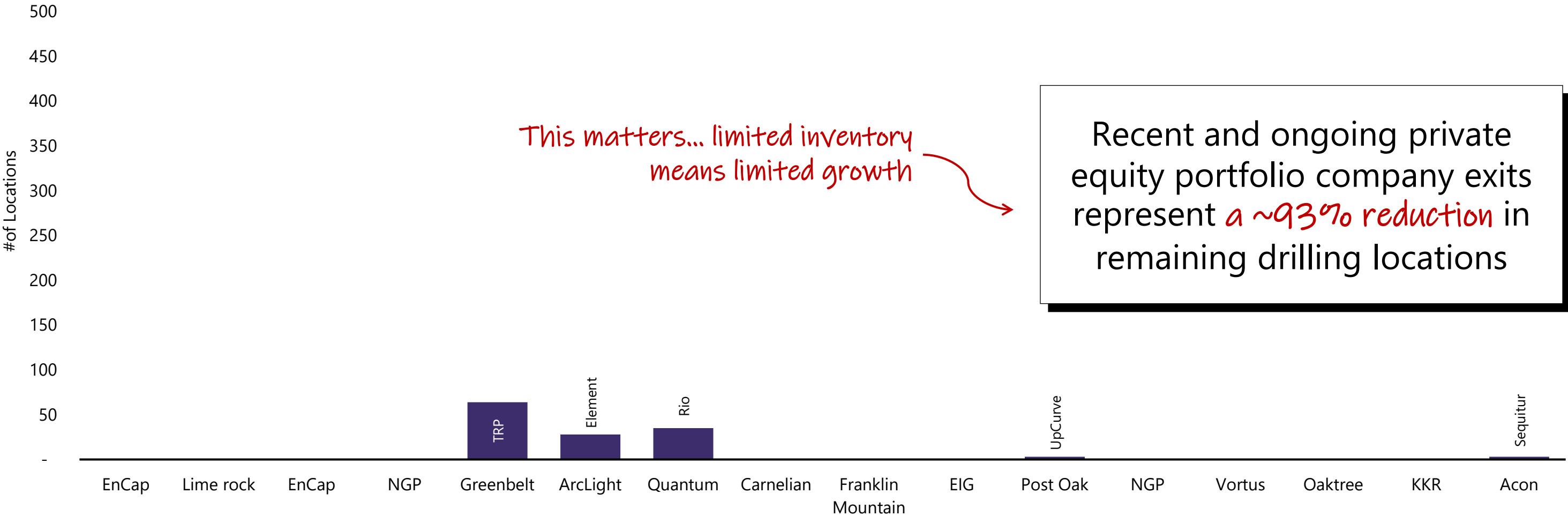


Source: Enverus Intelligence Research via Enverus Evolve Conference Materials, "M&A Opportunities for Inventory: What's Left?" May 2023.
Note: Only includes sub-\$50 breakeven locations for Black Swan and PetroLegacy.

STAGE 3: CONSOLIDATION OF PRIVATE E&PS (CONTINUED)

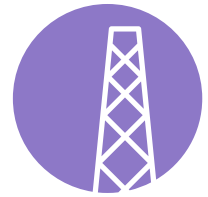
LIMITED REMAINING INVENTORY FOLLOWING CONSOLIDATION OF ENERGY PE HOLDINGS

Delaware & Midland Basin Inventory by Sponsor
(Gross Remaining Locations; as of January 2025)

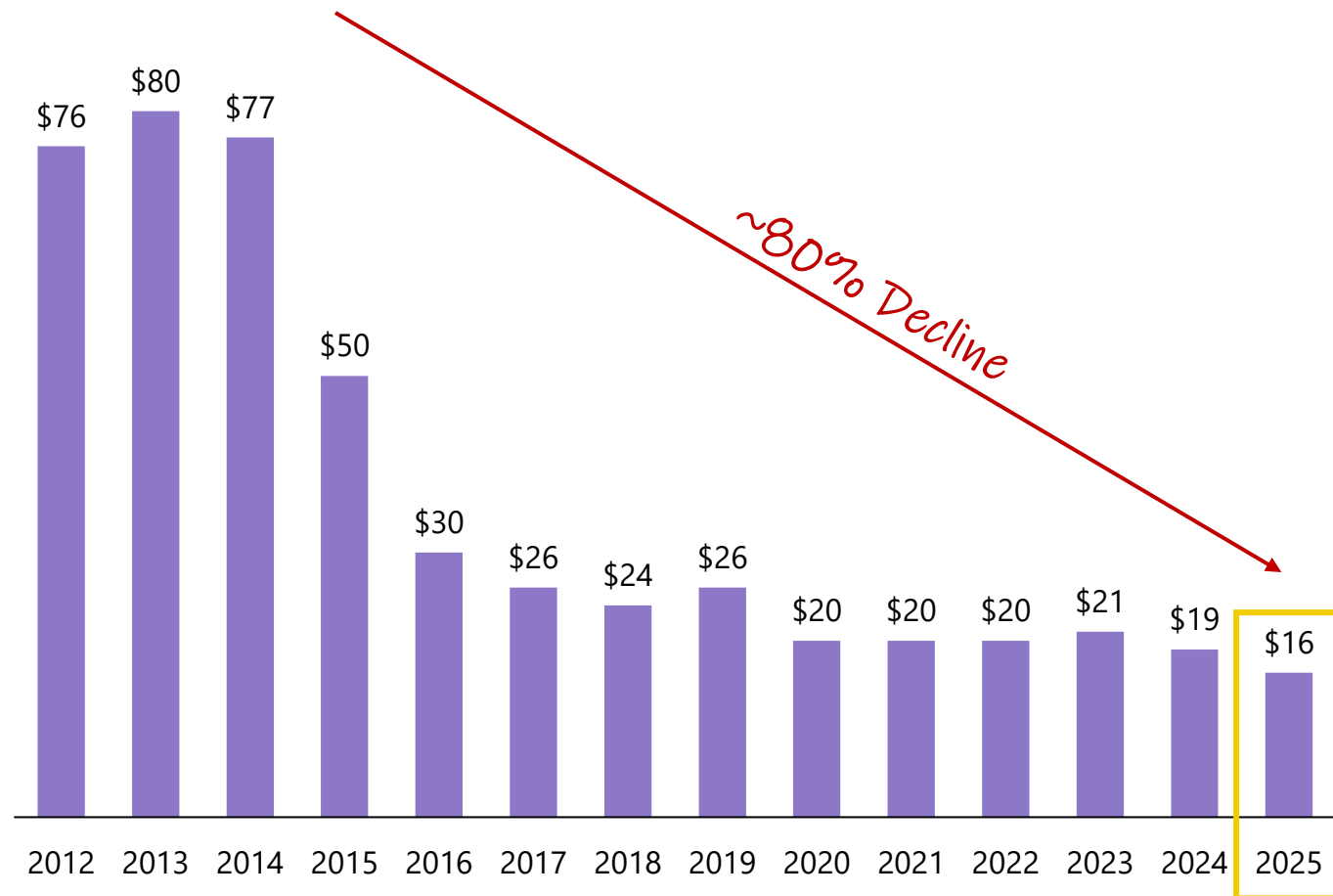


Source: Enverus Intelligence Research via "Permian Basin Play Fundamentals 2024".
Note: Tier I Inventory represented as gross locations with Breakevens under \$50 / bbl. per Enverus.

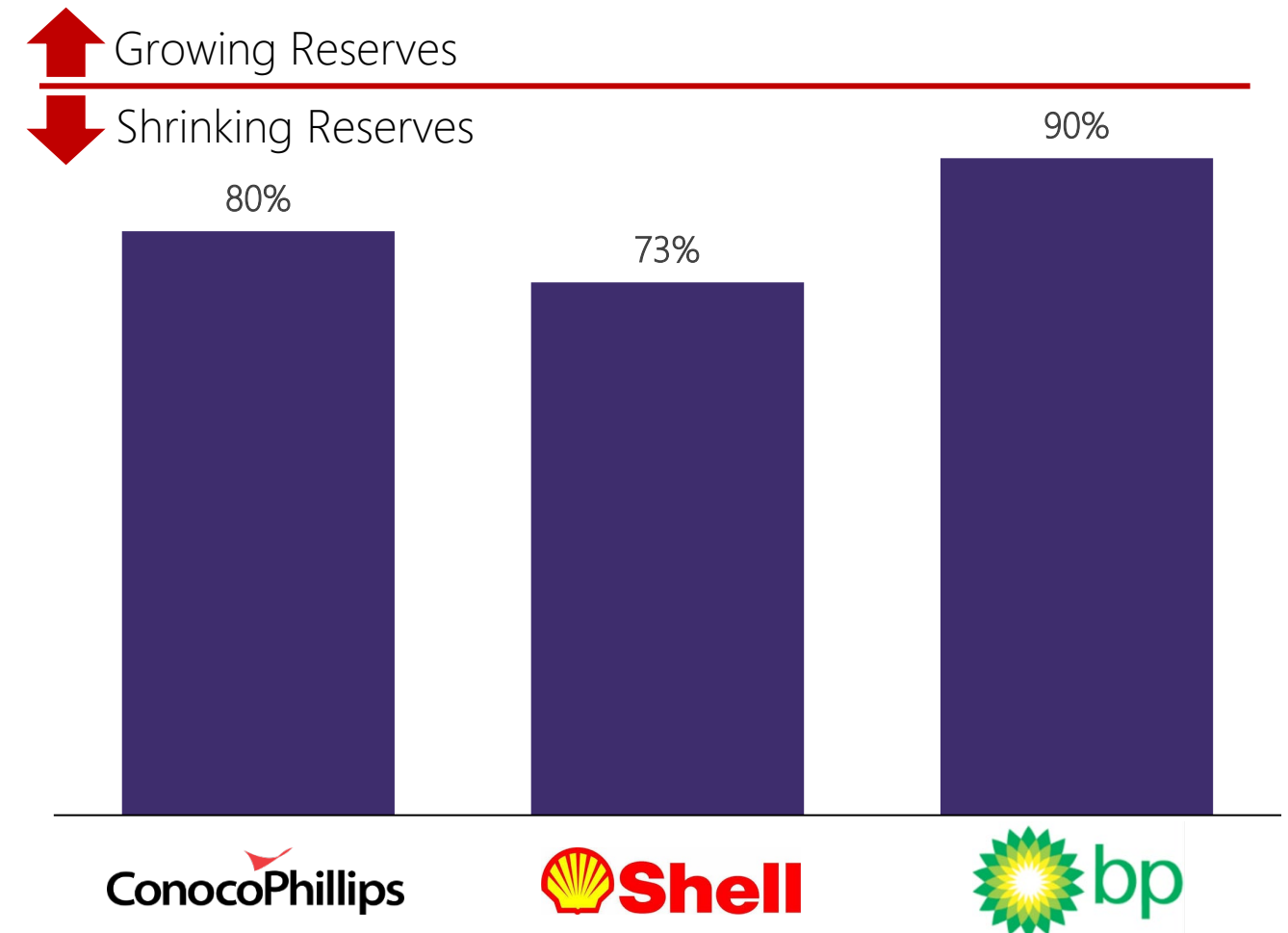
UNDERINVESTMENT IN FUTURE NATURAL RESOURCES IS SHOWING UP IN SHRINKING RESERVES



Oil and Gas Upstream Exploration Capex
From 2013 Peak¹
(\$ in billions)



2025 Organic Reserve Replacement Ratios²



1. International Energy Forum Upstream Oil and Gas Investment Outlook published June 2024; 2024 and 2025 data per CapIQ as of 1/26/26.

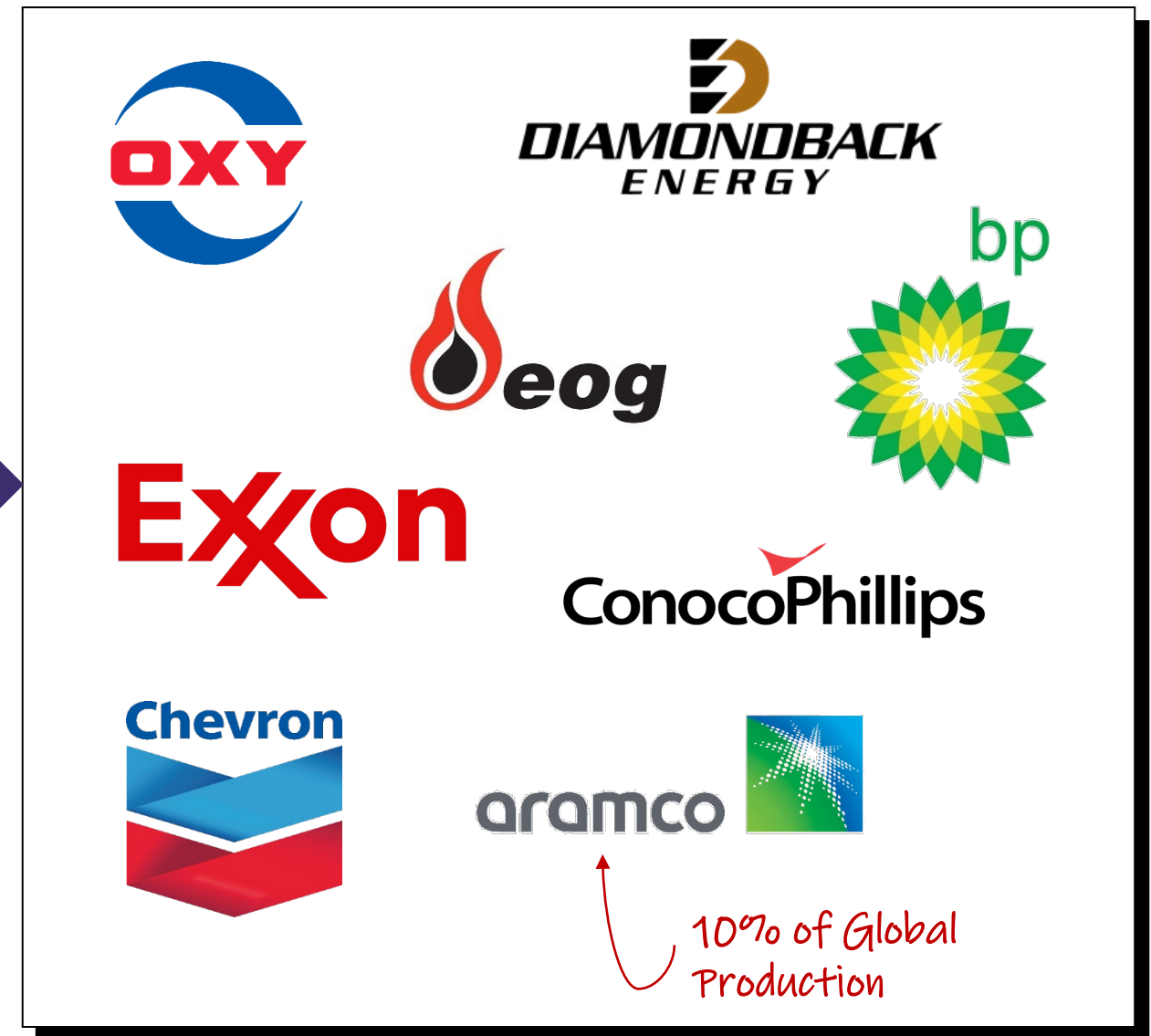
2. Source: Company reported press releases and SEC filings, single year organic replacement ratios excluding impact of A&D.

WE ARE GOING BACK TO AN ERA AKIN TO THE "SEVEN SISTERS"

1970s



2020s

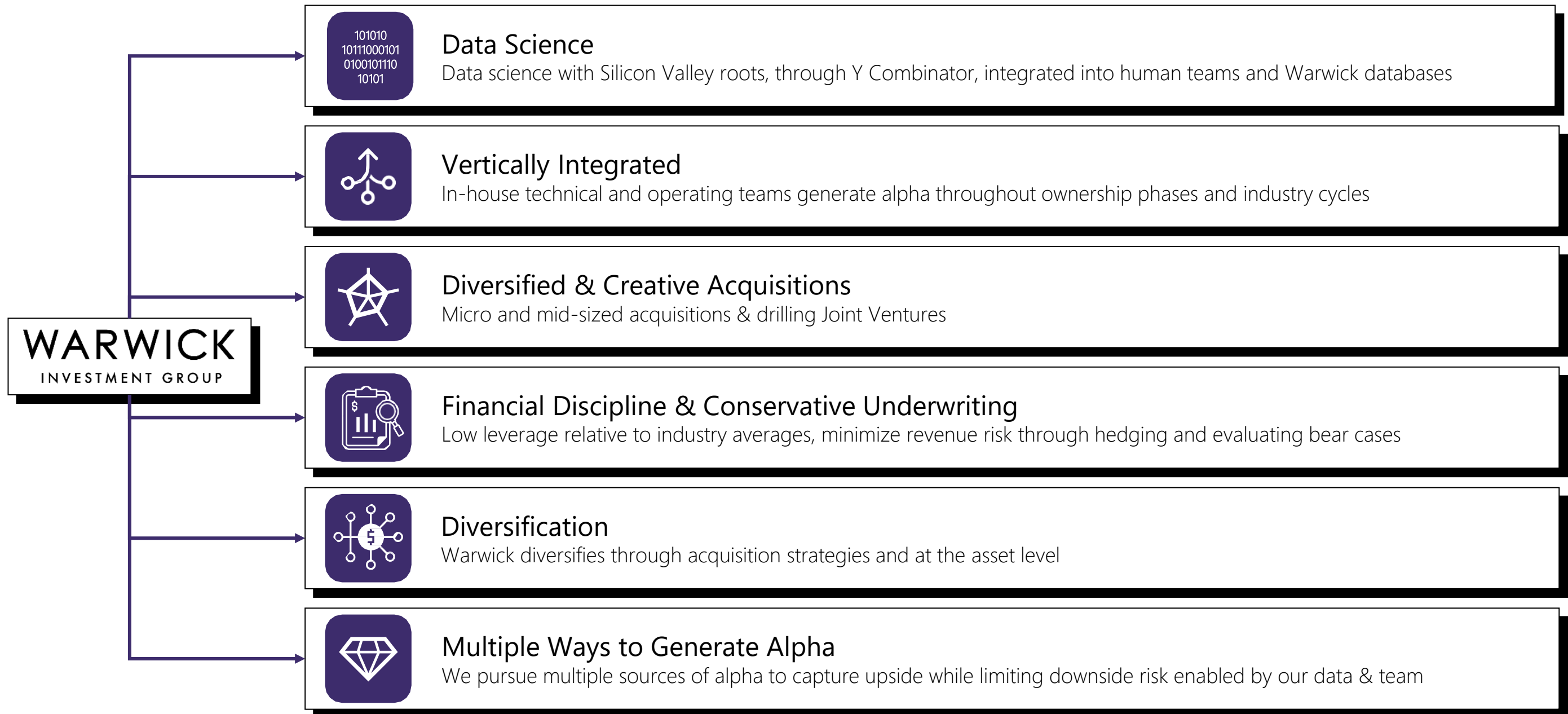


?

10% of Global
Production

HOW WARWICK INVESTS

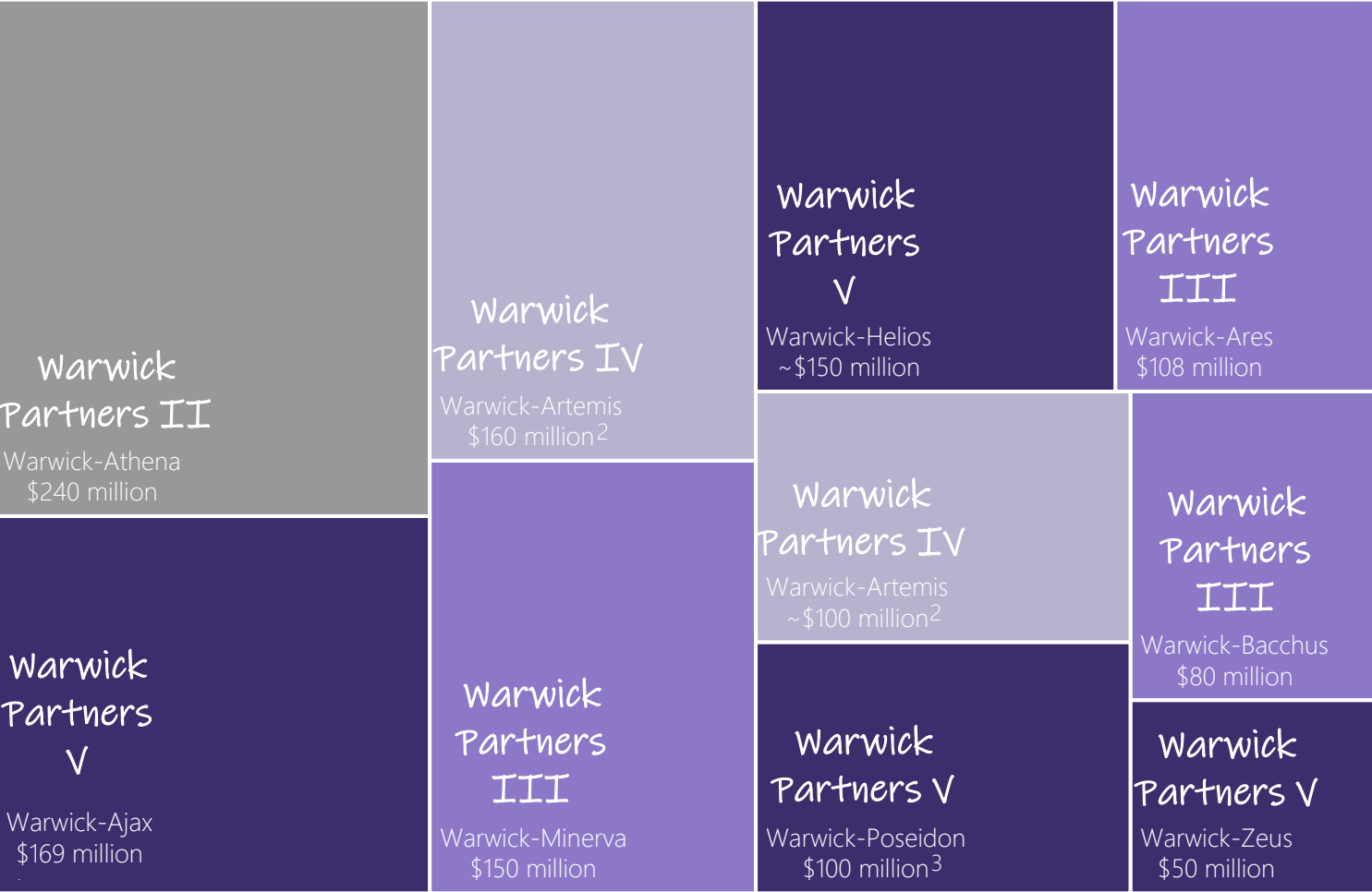
WARWICK'S DIFFERENTIATED APPROACH TO ENERGY



FLEXIBILITY, CREATIVITY IN DEAL SIZE & STRUCTURE

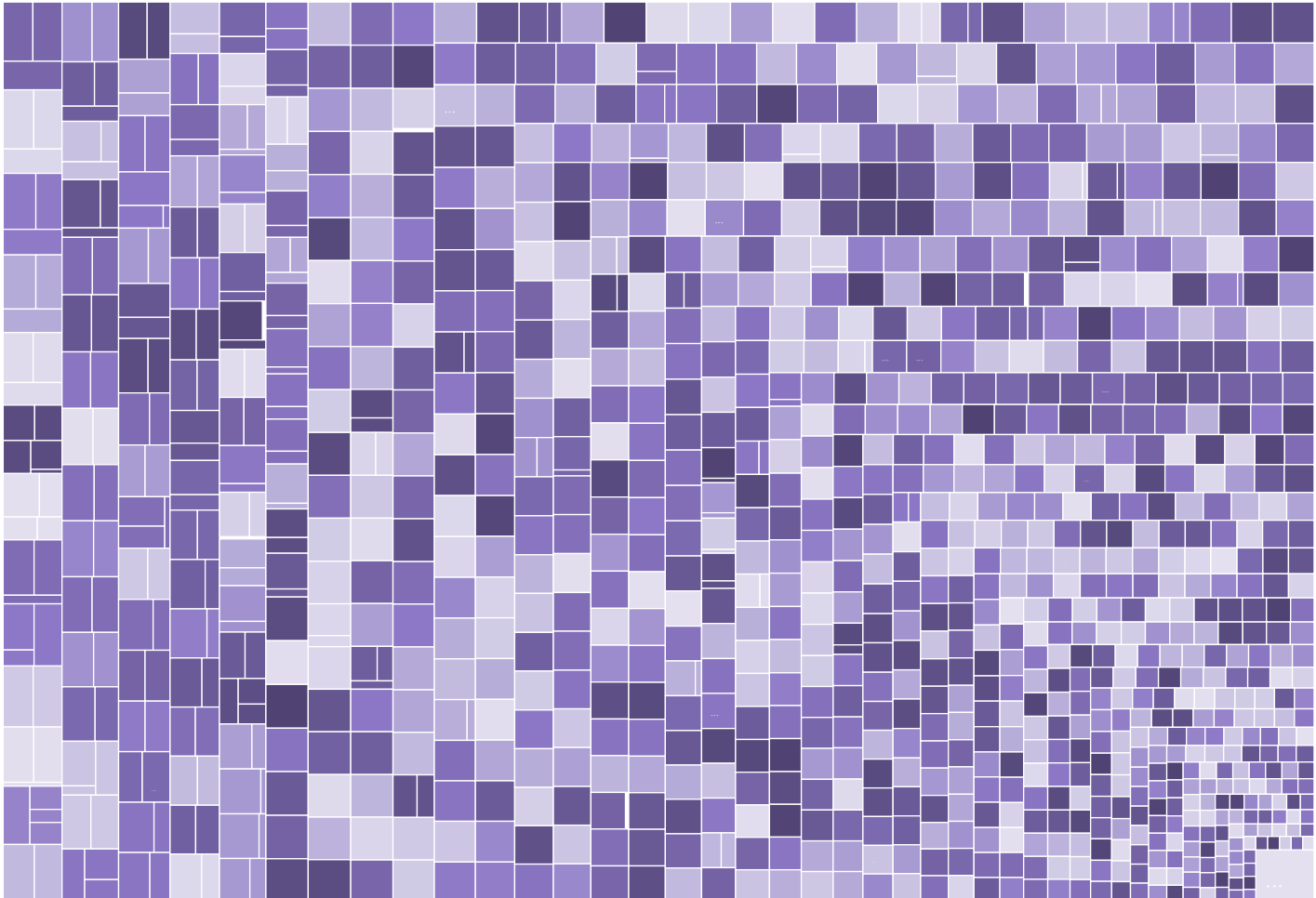
Warwick specializes in acquiring micro through mid cap assets

Small-Mid Cap Acquisitions
(\$50 - \$250 million investments)



10 transactions deployed >\$1 Billion

Micro Acquisitions
(<\$50 million investments)



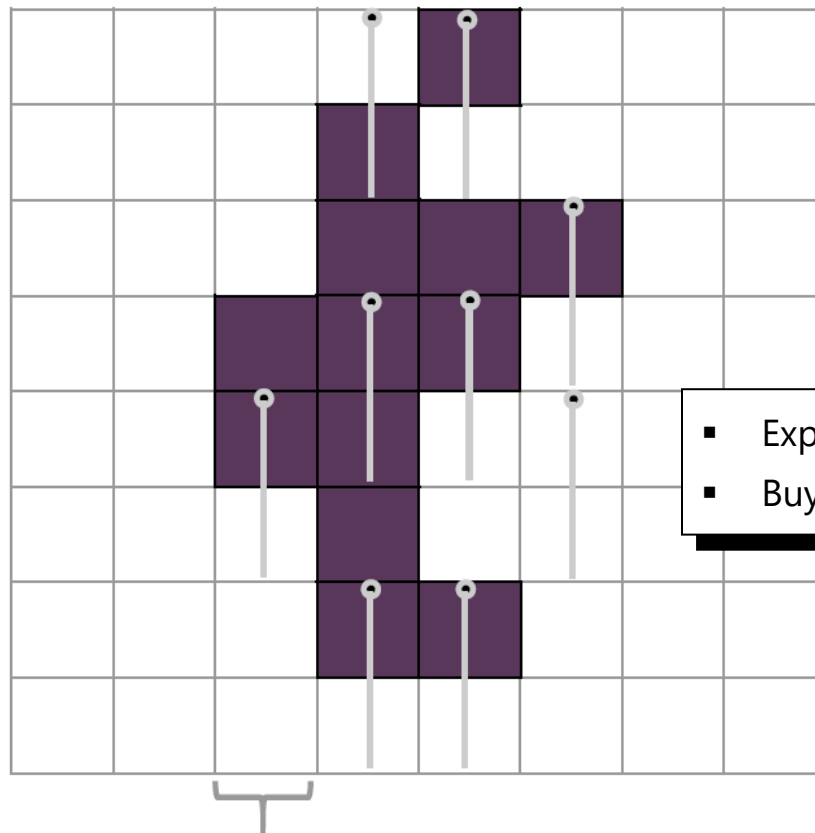
Micro acquisition deal to asset management expertise
~5,000 transactions deployed \$800 million¹

Source: Warwick internal transaction and land database.
Note: All figures and investment values include the impact of co-invest.
1. Includes royalty evergreen funds.
2. Includes acquisition of Rosewood assets in 2021 (\$160 million) and strategic acquisition in 2024 (~\$100 million).
3. Commitment amount includes estimated capex required to develop the entire acquired acreage.

WARWICK COMBINES ACQUISITION STRATEGIES TO BUILD SCALE

SMALL TO MID CAP ACQUISITIONS (\$50MM-\$250MM)

"Anchor Asset"

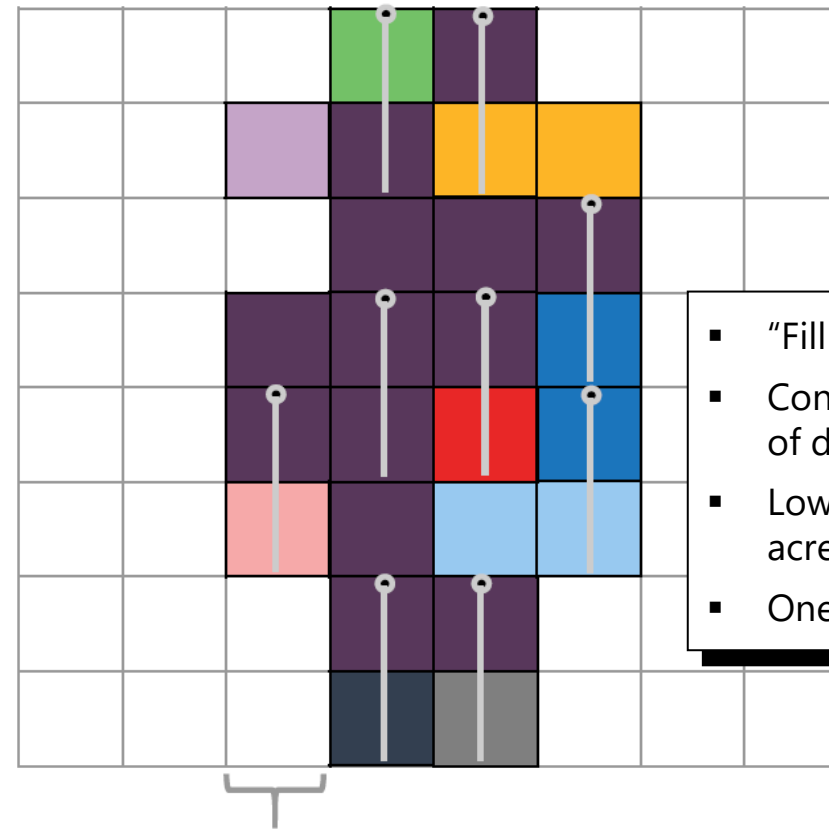


Each square represents 1
square mile drilling unit

- Expansion-ready position
- Buy from public or private seller

MICRO-AGGREGATION

"Scale Builder"



Each square represents 1
square mile drilling unit

- "Fill in the gaps"
- Consolidate position to extend duration of drilling inventory
- Lowers overall cost basis by allowing acreage trades and extended laterals
- One of the greatest sources of alpha

An aerial photograph of an oil refinery at sunset. The scene is filled with large white storage tanks, complex piping, and tall distillation columns. The sky is a mix of blue and orange, with a few clouds. In the foreground, there are several large white tanks and a network of pipes. In the background, more industrial structures are visible, including a tall chimney emitting a small amount of smoke.

MACRO DEEP DIVE: OIL – WHAT YOU NEED TO KNOW

The US is the world's largest producer of oil

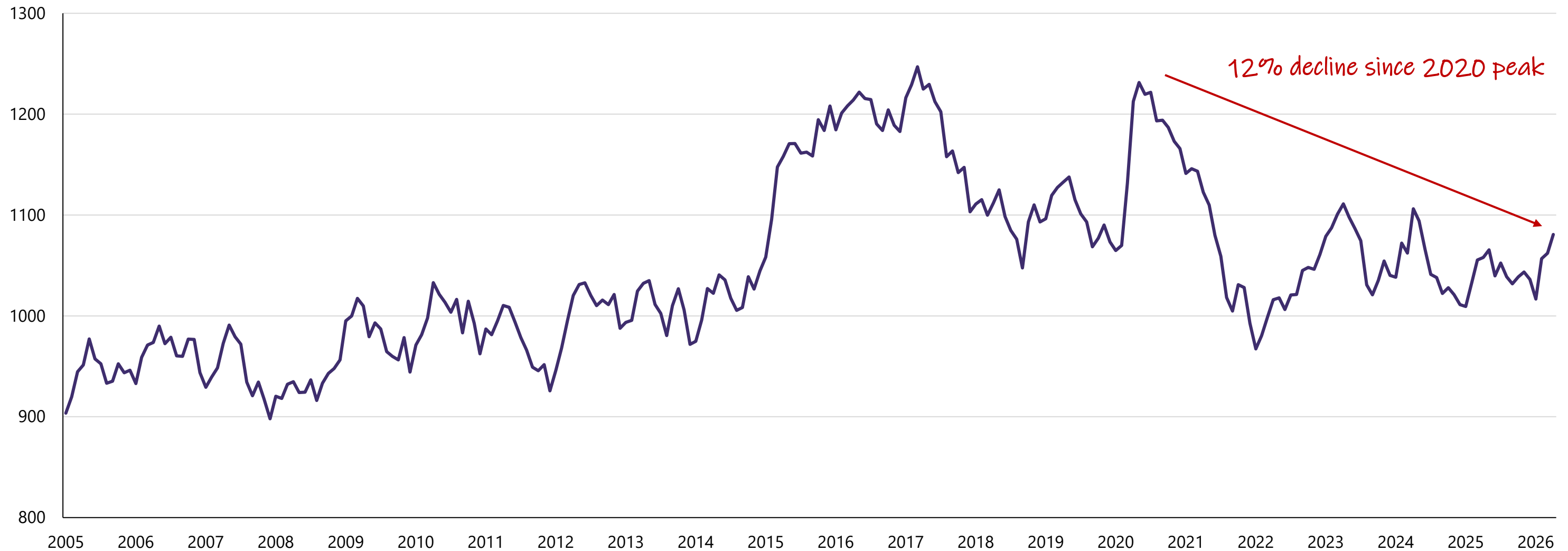
US shale production is peaking

WTI oil prices decreased 20% in 2025... now look what has happened!

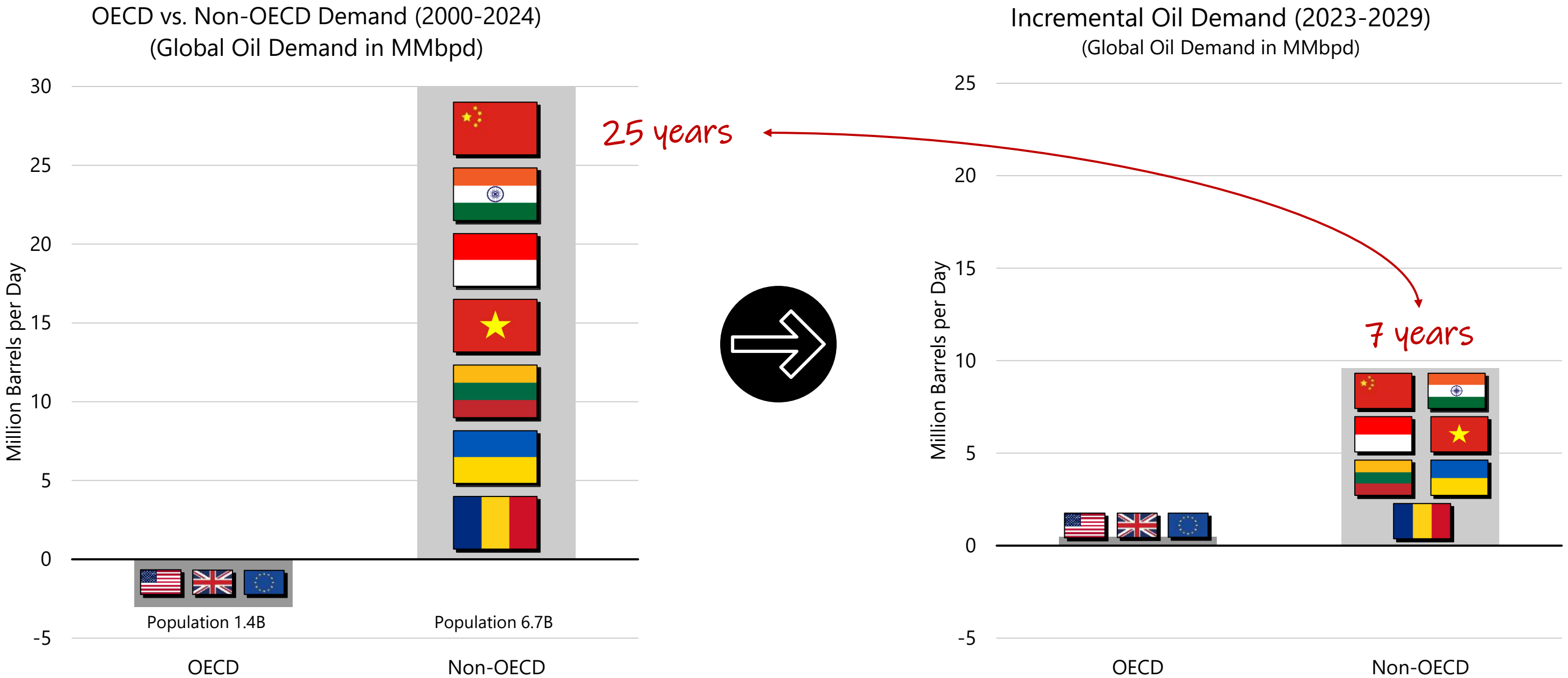


GLOBAL OIL INVENTORIES

OECD Total Industry Crude Oil Stocks
(million barrels)



OIL DEMAND



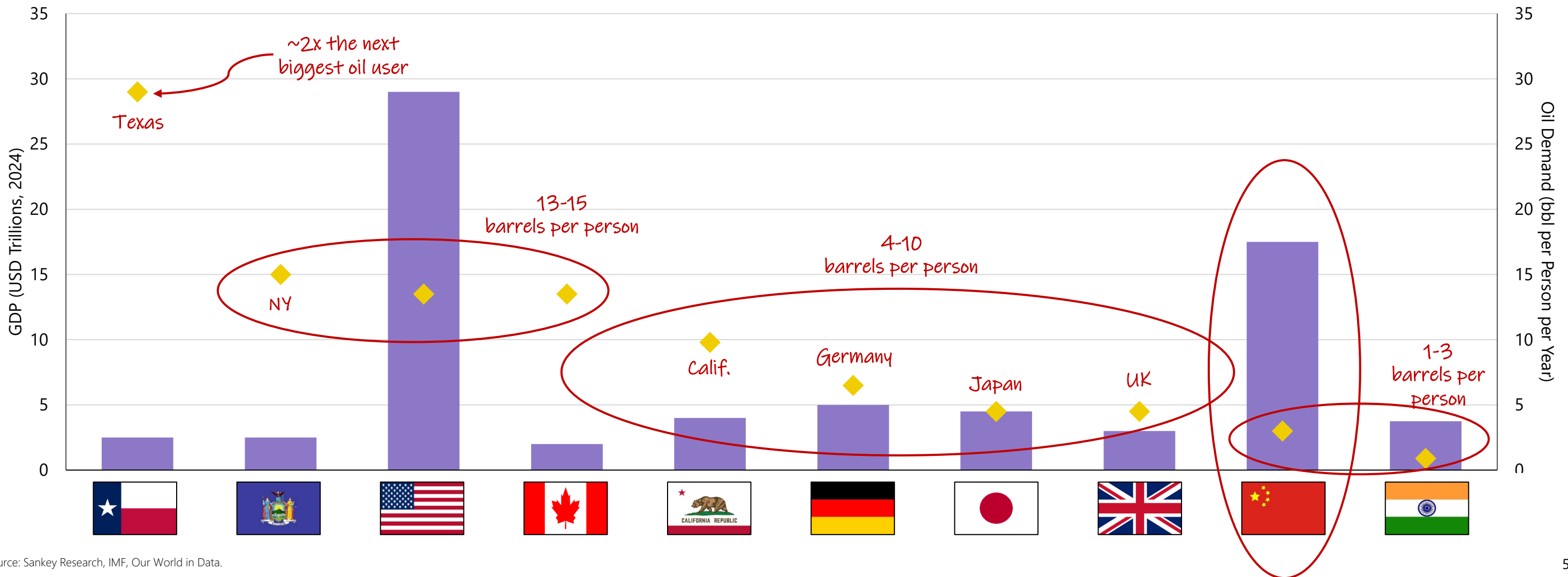
Source: OPEC public reports and data analysis.

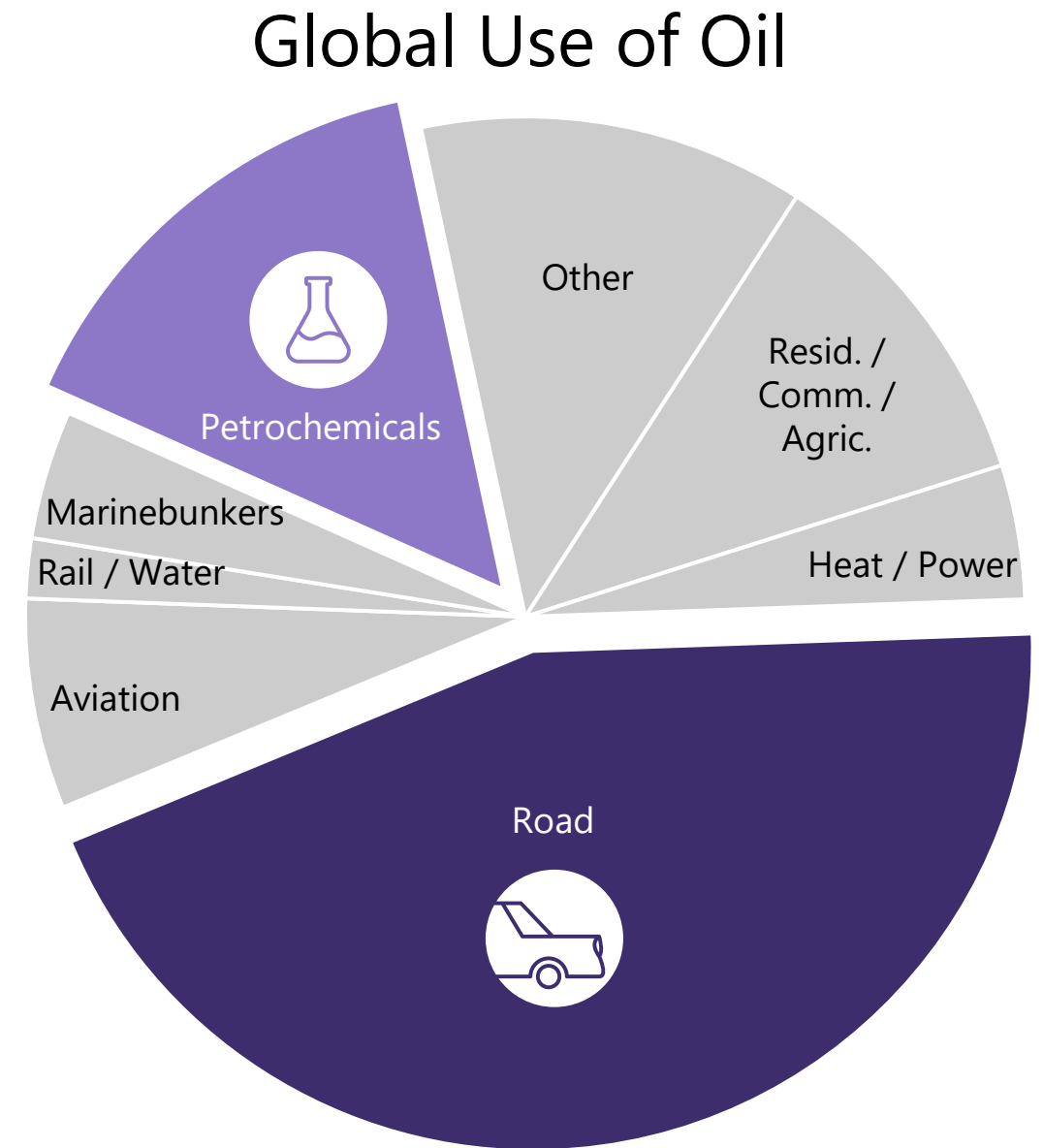
WITH < 40MM PEOPLE, CALIFORNIA IS MORE OIL INTENSIVE THAN INDIA WITH 1.4BN PEOPLE

TOP 9 Global Economies
(Per Capita Oil Intensity)

■ GDP (USD Trillions, 2024)

◆ Oil Demand (bbl per Person per Year)

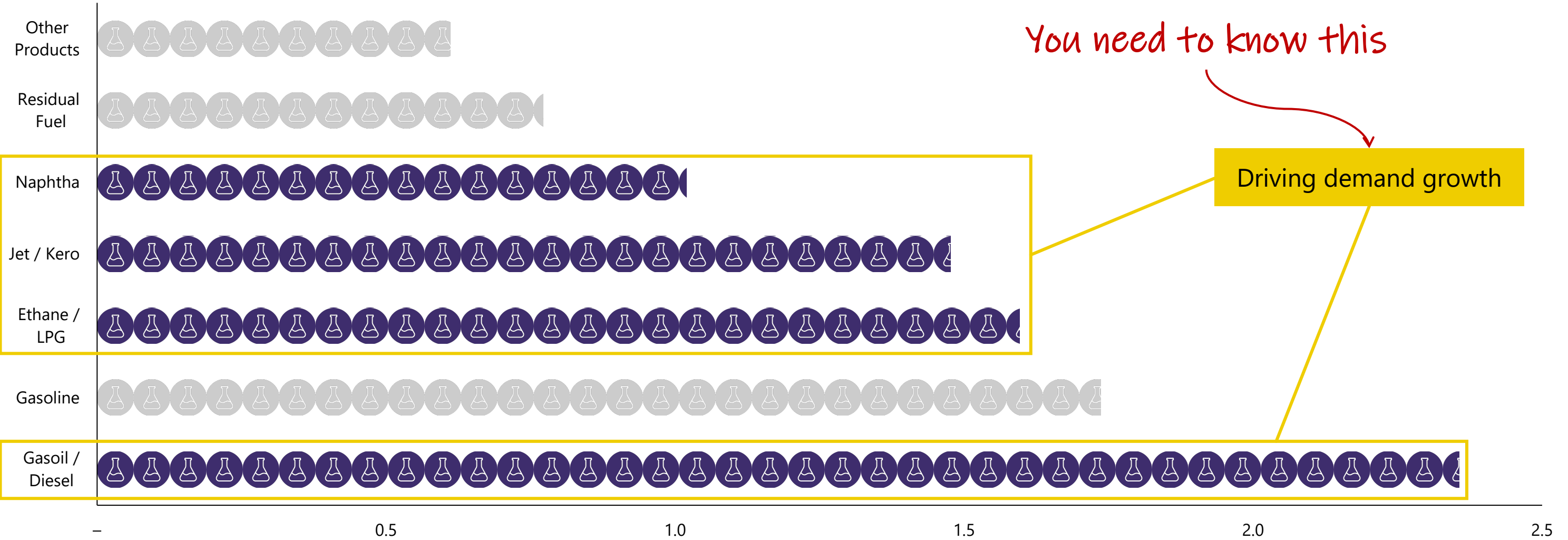




Oil is increasingly a
petrochemicals story.

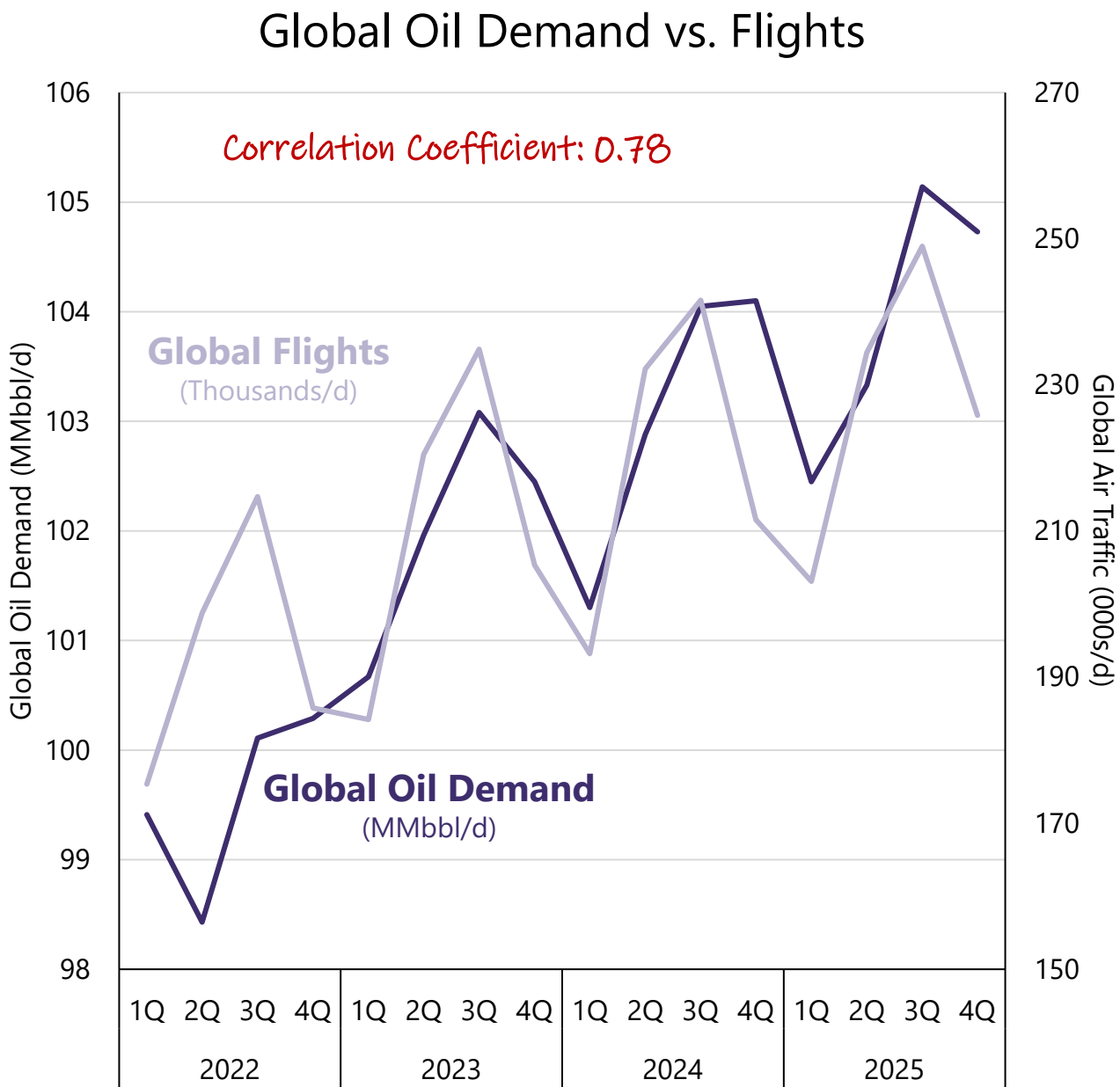
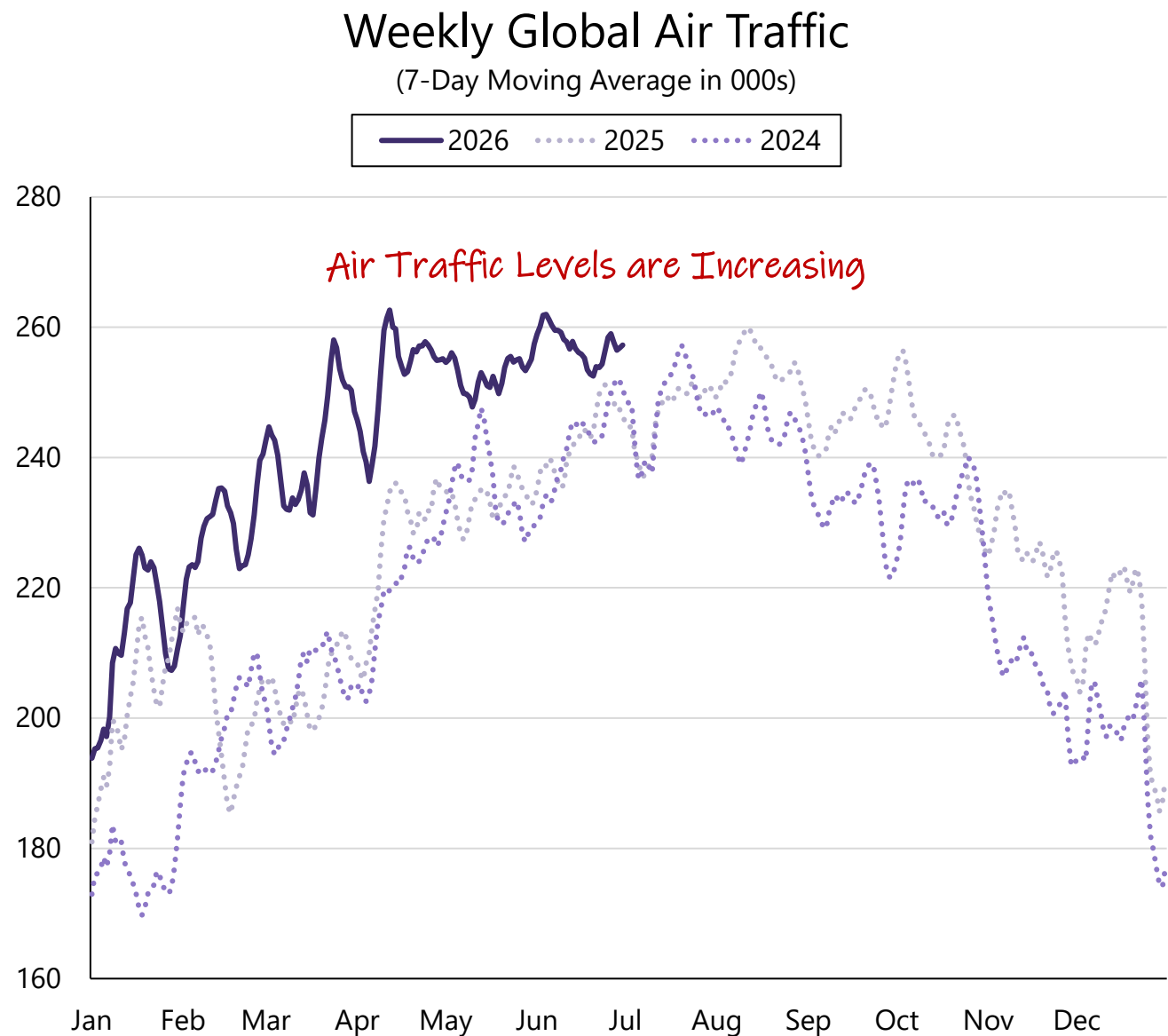
PETROCHEMICALS PROJECTED TO BE THE FASTEST-GROWING SEGMENT OF OIL DEMAND

Global Cumulative Oil Demand Growth by Fuel
(2024-2030 MMbpd)



Source: OPEC public reports and data analysis.

IF YOU WANT TO LOOK AT OIL DEMAND, LOOK AT FLIGHT DATA



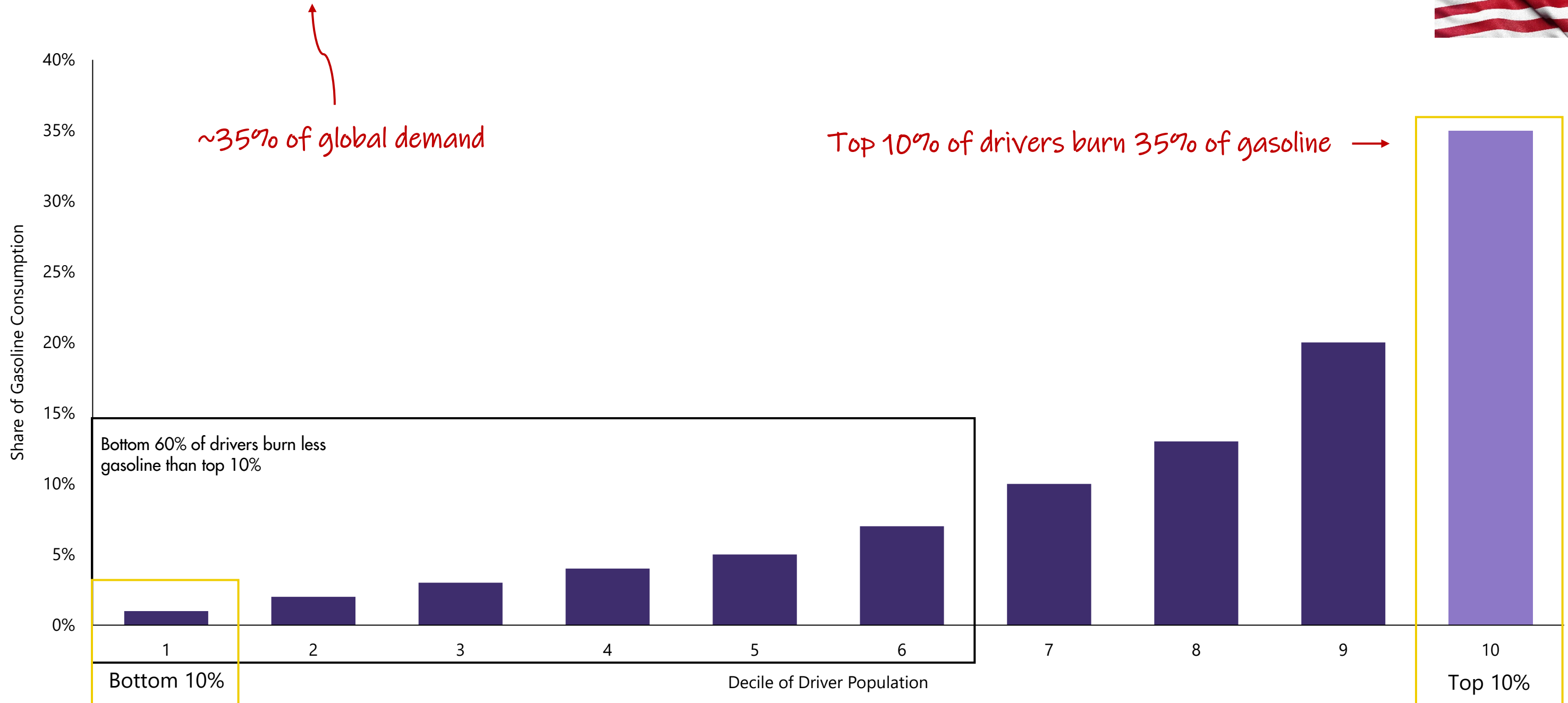
Source: Flightradar24 as of 6/30/26, IEA historical production data.

Oil demand is sticky

The top 10% of drivers in the US burn 35% of gasoline



US GASOLINE CONSUMPTION – STICKY DEMAND



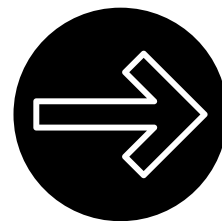
An aerial photograph of an oil refinery at sunset. The scene is filled with large white storage tanks, complex piping, and tall distillation columns. The sky is a mix of orange and blue, and a plume of smoke is visible in the distance. The text "MACRO DEEP DIVE: OIL SUPPLY" is overlaid in the center.

MACRO DEEP DIVE: OIL SUPPLY

US PRODUCTION IS STRUGGLING TO GROW - ~12% OF GLOBAL SUPPLY

From 2009 to 2019,
US shale oil
production grew
~30% annually¹

~30%



Since 2019,
US shale oil
production grew
~1.5% annually

1.5%

*Remember, US shale oil production growth
was 95% of global production growth*

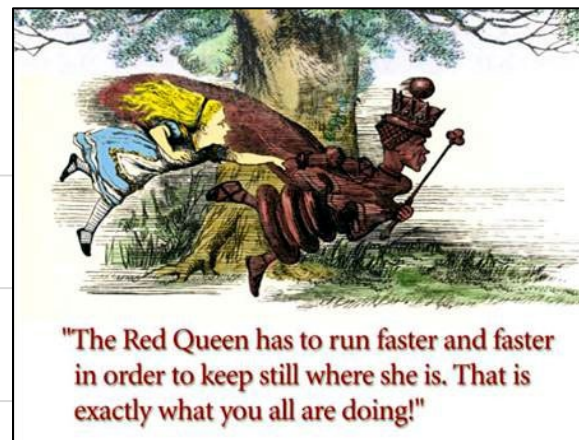
Source: US Energy Information Administration (EIA) historical oil production data, Short-Term Energy Outlook (February 2026) and "Today in Energy" reports.

1. Represents the compounded annual growth rate (CAGR) of US shale oil production. US tight oil production grew from ~0.6 million b/d in 2009 to ~8.5 million b/d in 2019, and then to ~9.2 million b/d in 2025.

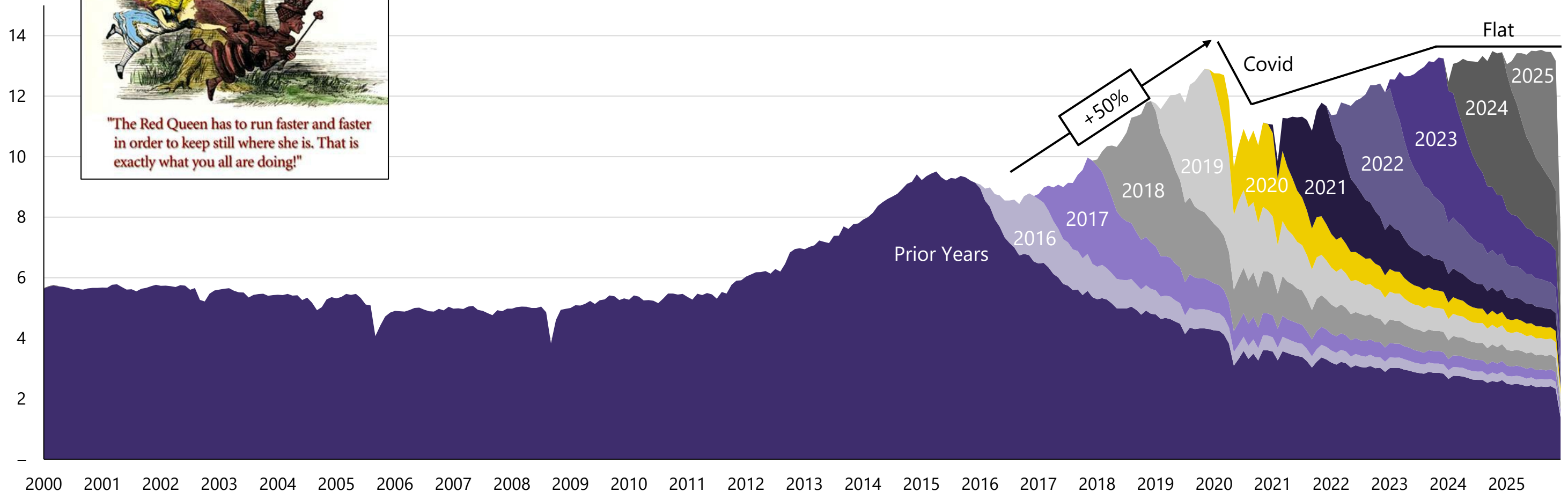


THE RED QUEEN EFFECT: US OIL PRODUCTION DECLINES AT 37%

"Now here you see it takes all the running you can do, to keep in the same place. If you want to go somewhere else, you must run at least twice as fast as that!"

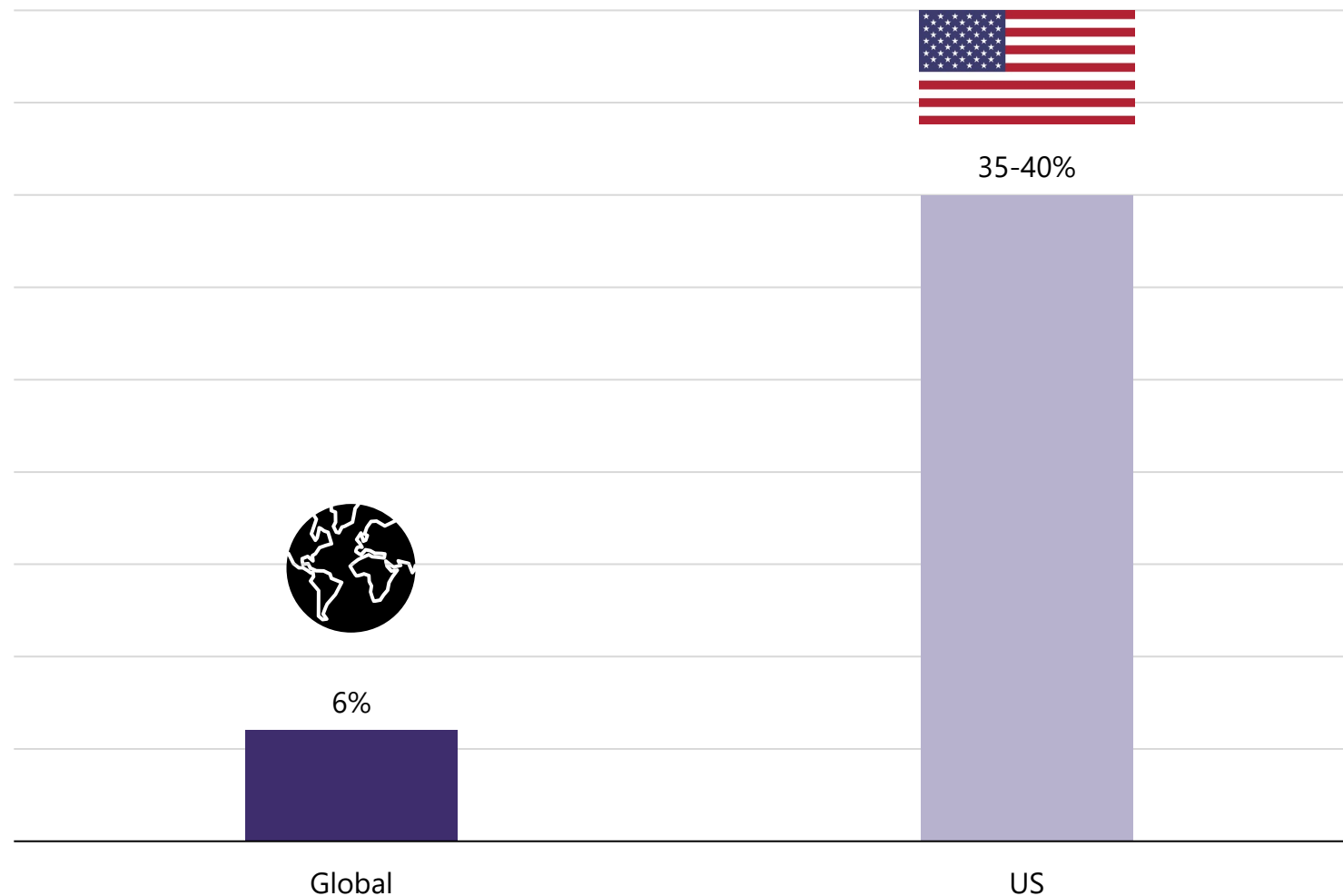


US Oil Production
(Million Barrels per Day)



GLOBAL AND US BASE DECLINE RATES

Global vs. US Base Decline Rates



The US average production decline rate is 6-8x the global decline rate due to reliance on shales.

This means substantial annual capital investment is required just to maintain flat production.

MACRO DEEP DIVE: NATURAL GAS - WHAT YOU NEED TO KNOW



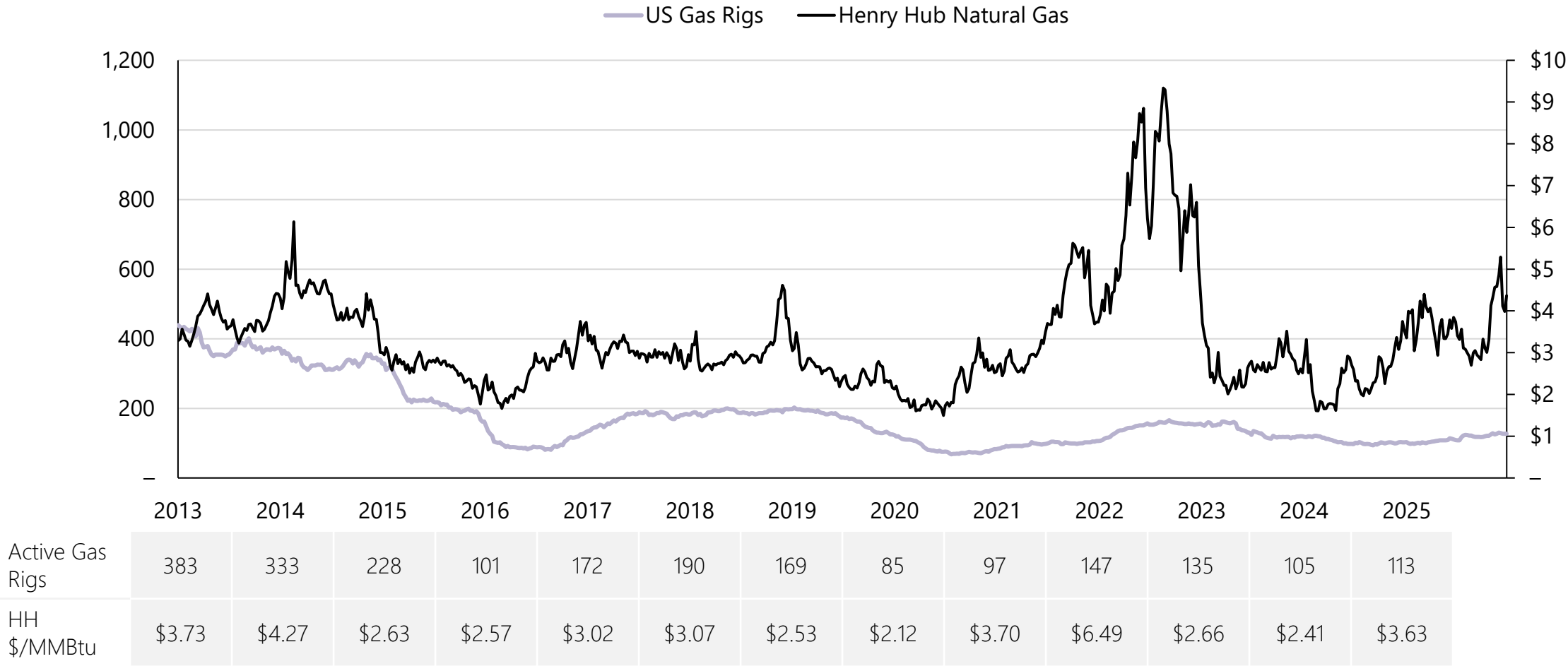
Politics of power bills, however, is the new politics of the price at the pump... for now

US NATURAL GAS RIG COUNTS UNDERPACING COMMODITY PRICES

Gas Price Change Since 2013
+12%

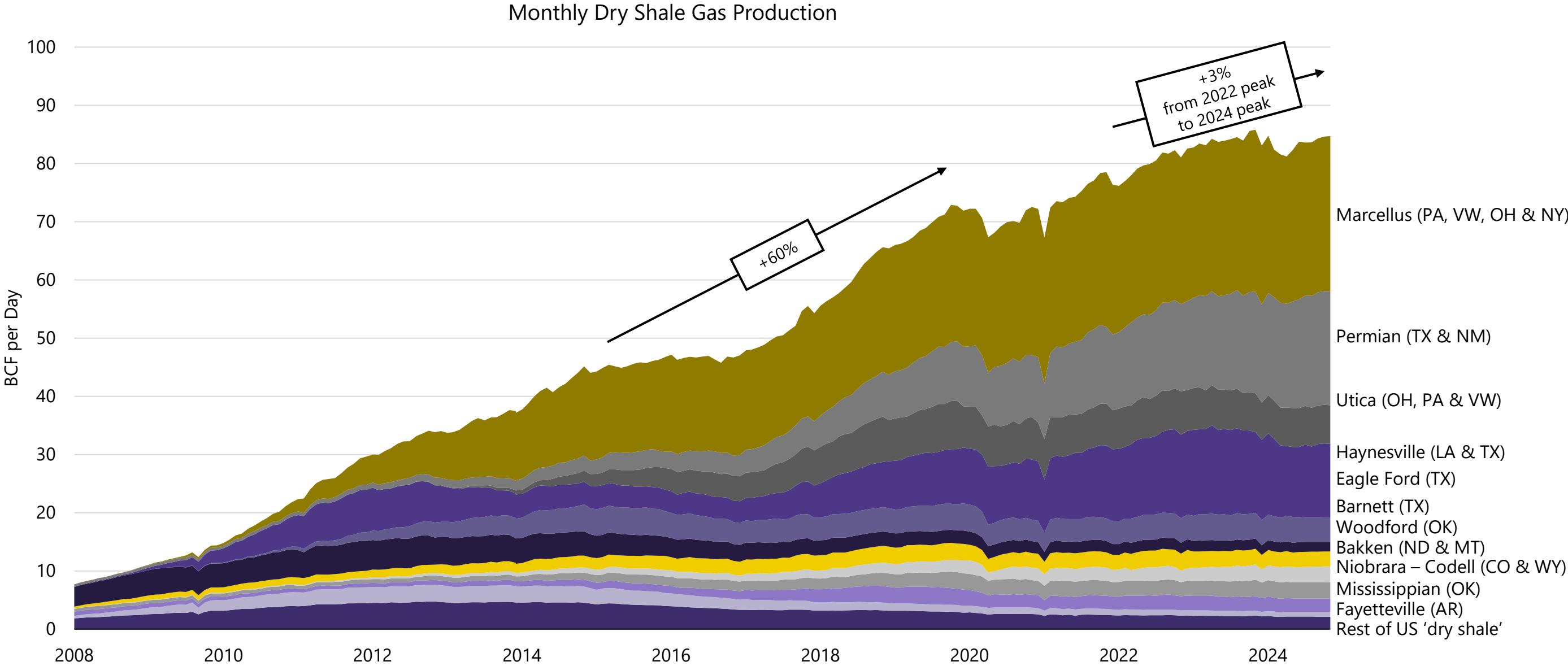
Rig Count Change Since 2013
(71%)

US Natural Gas Rig Count



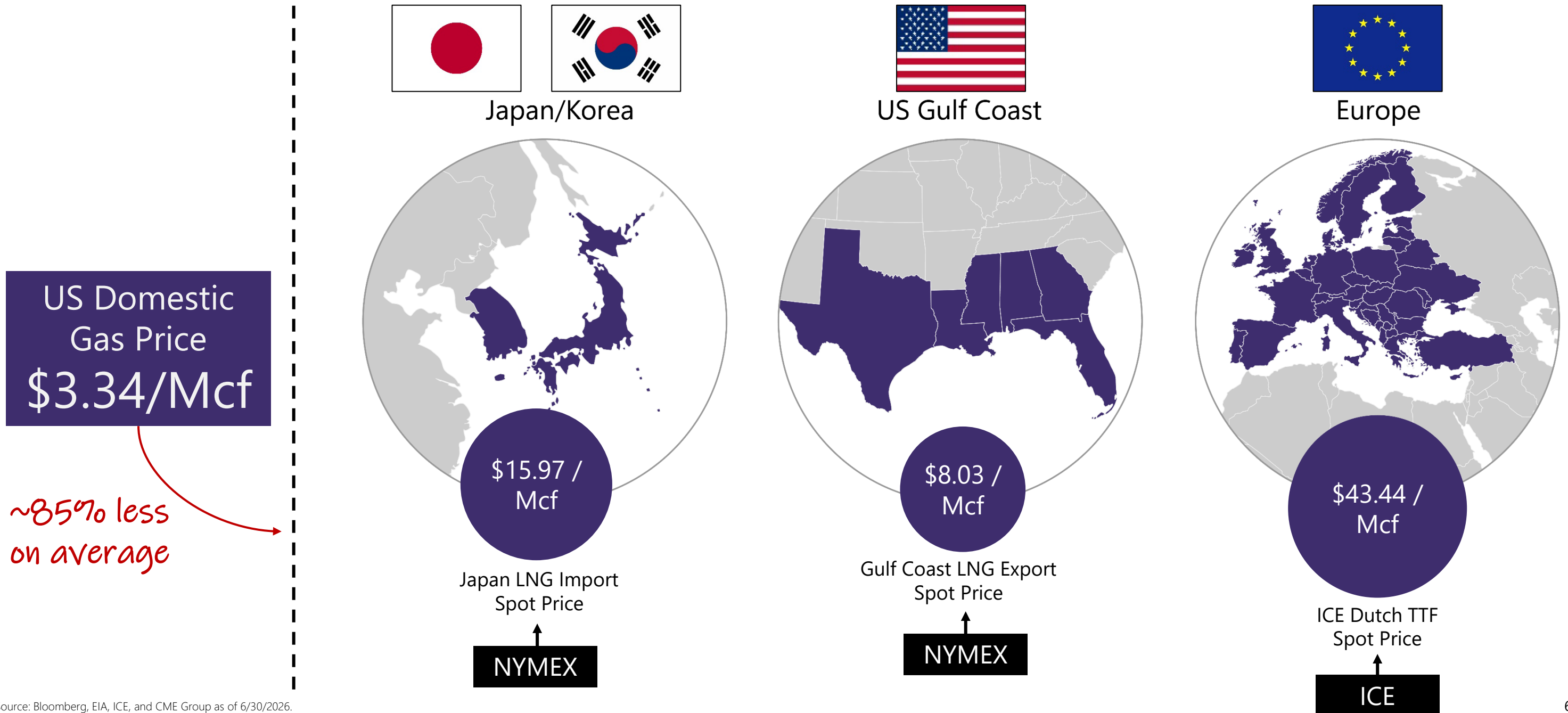
Source: Baker Hughes, EIA and Bloomberg as of 12/31/25.

US NATURAL GAS PRODUCTION GROWTH HAS FLATTENED



Source: EIA, "Dry shale gas production estimates by play" 6/11/24.

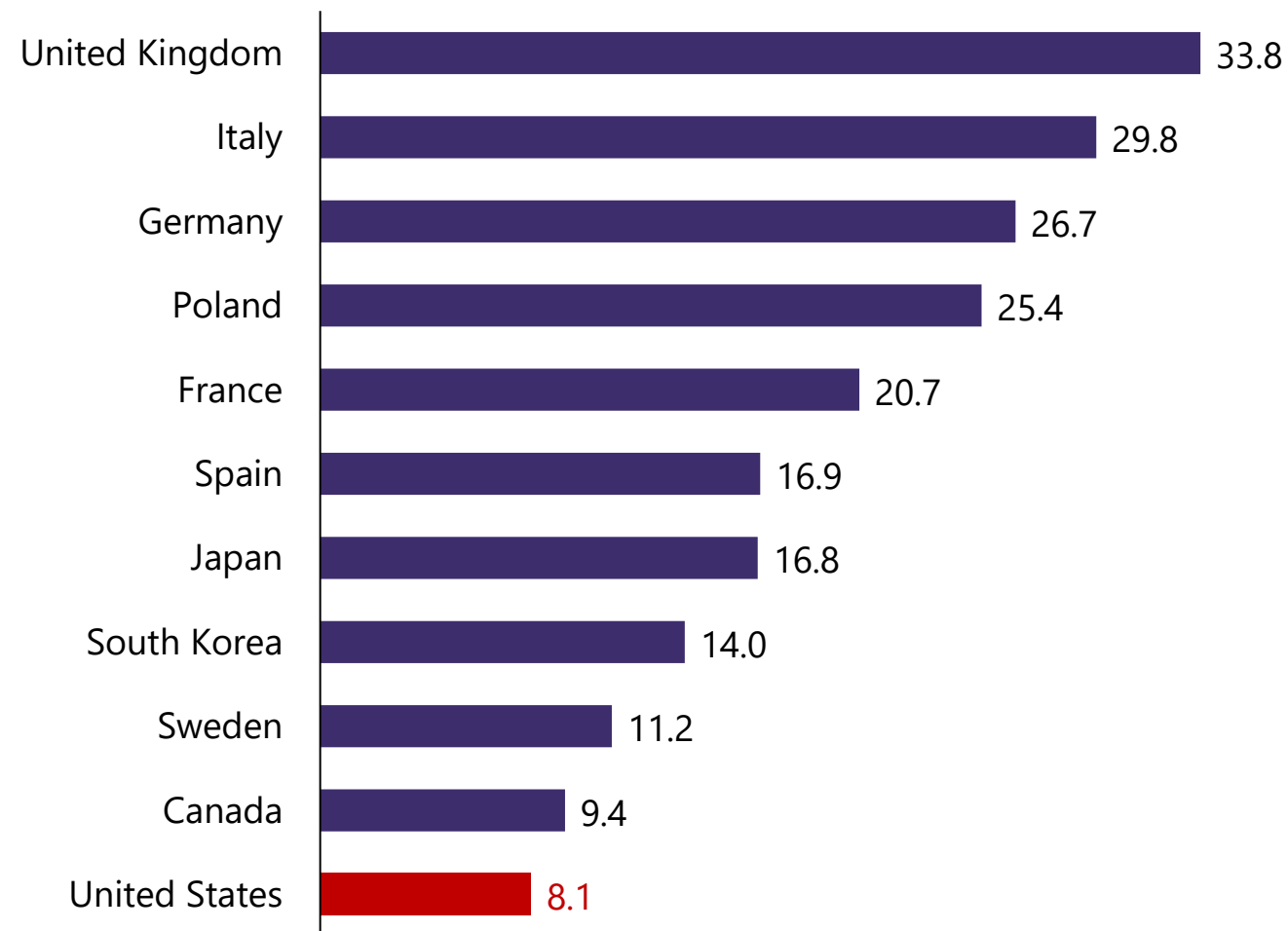
THE US HAS SOME OF THE LOWEST NATURAL GAS PRICES TODAY



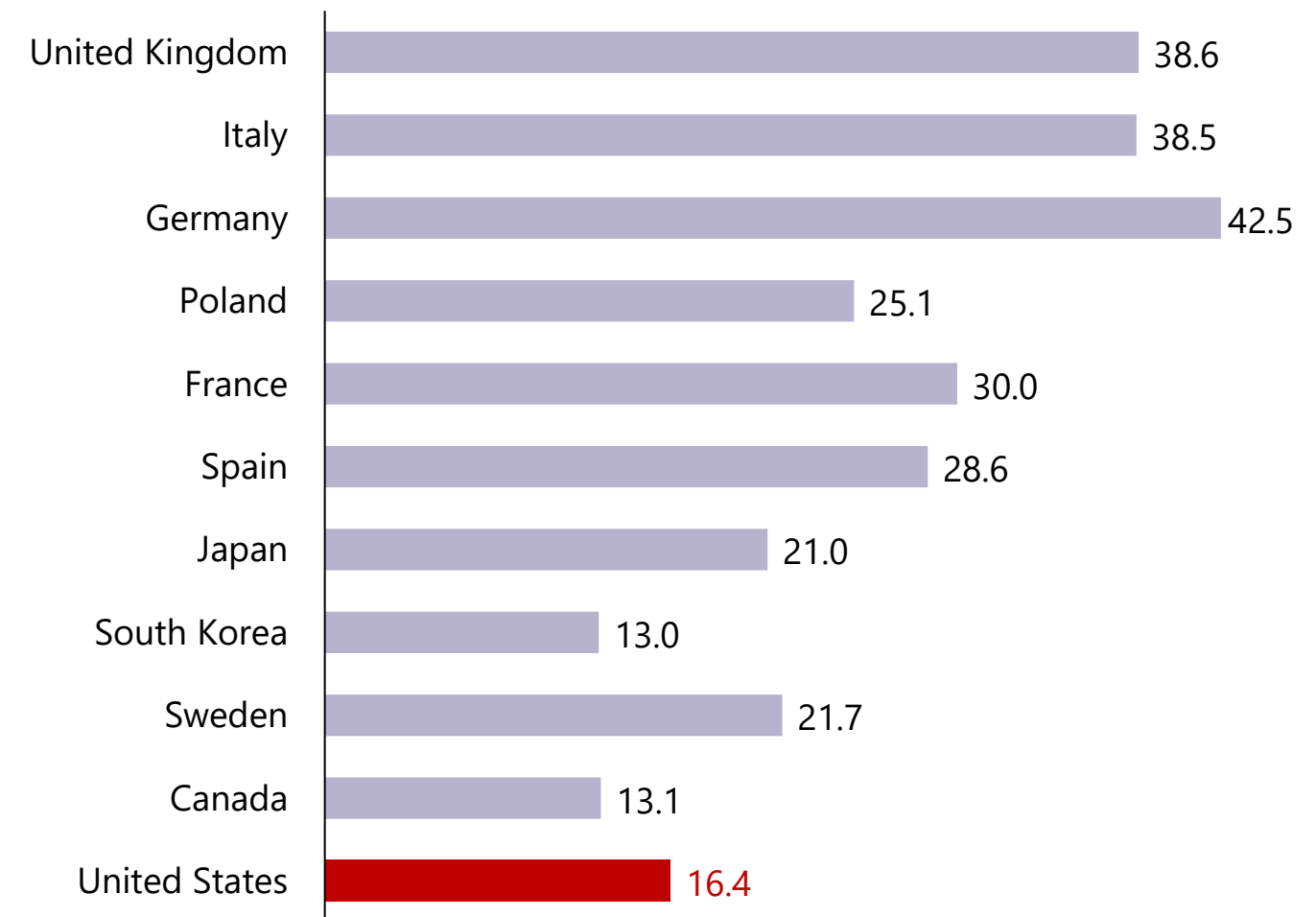
CHEAP NATURAL GAS SUPPORTS LOW RELATIVE ELECTRIC PRICES

2024 ELECTRICITY PRICES IN SELECT COUNTRIES & REGIONS

Industrial (Cents Per kWh)



Domestic (Cents Per kWh)



GLOBAL POWER DEMAND... NOT JUST DATA CENTERS

Projected Power Demand Growth
2024 - 2030

2.1X MORE POWER
THAN DATA CENTERS



HEATING/AIR CONDITIONING
17%

1.6X MORE POWER
THAN DATA CENTERS

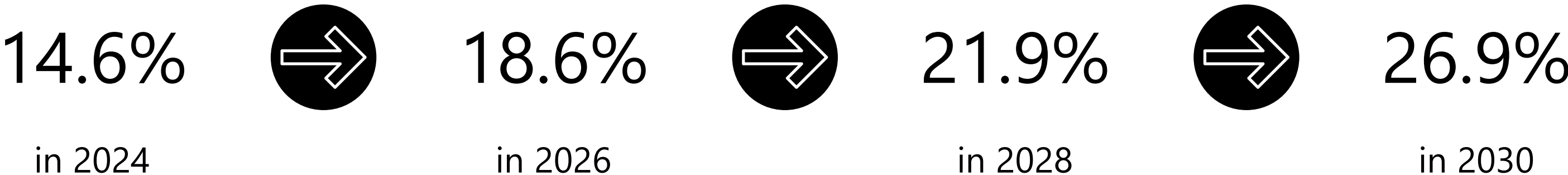


ELECTRIC VEHICLES
13%

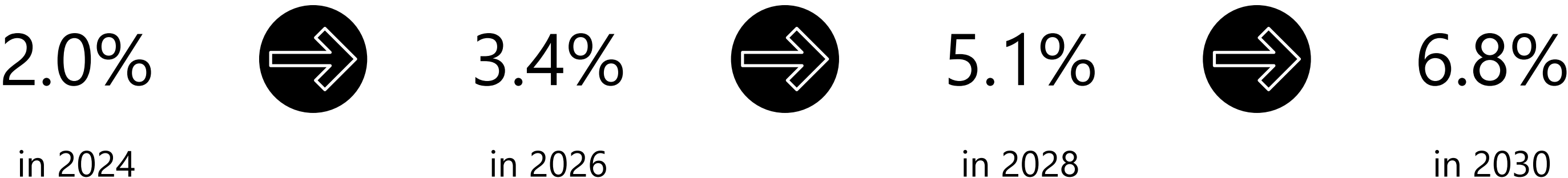


DATA CENTERS
8%

LNG EXPORTS AS % OF US NATURAL GAS PRODUCTION



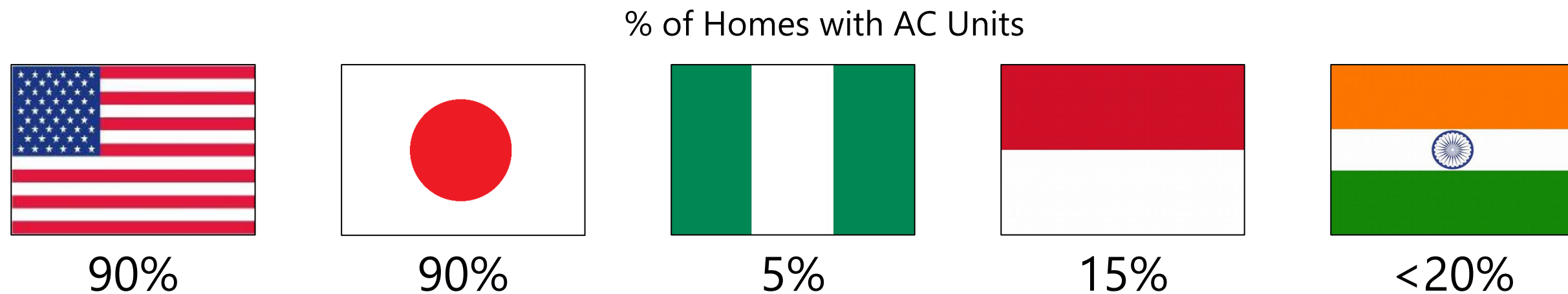
DATA CENTER ENERGY USE AS % OF US NATURAL GAS PRODUCTION



Source: EIA US Liquefaction Capacity data. Year-end 2030 estimated capacity uses EIA's base case assumptions on LNG liquefaction train development, which assumes 3 trains built per year, each with a capacity of 0.55 Bcf/d (1.64 Bcf/d total per year) Year-end 2035 estimated capacity approximates to EIA's base case run-rate development of 1.64 Bcf/d annual capacity increases over an 11-12-year period and excludes projects that have yet to be proposed.

AC: AN UNAPPRECIATED DRIVER OF ELECTRICITY DEMAND GROWTH

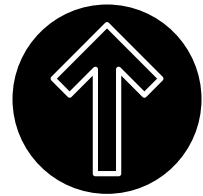
COOLING ~10% GLOBAL ENERGY DEMAND



- Energy demand for AC is up ~4-5% per year since 2000
- By 2035, increased power demand > total electricity used in the Middle East
- By 2050, AC energy use is expected to grow by 280%
- Non-OECD Asia will be 75% of growth, India and China being most of the increase



US LNG EXPORT CAPACITY



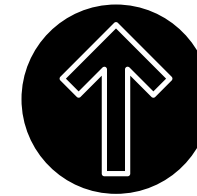
134%

BY 2030

THIS IS ~15 BCF/D!



GLOBAL GAS FIRED TURBINES INSTALLED



100%

BY 2030

THIS IS ~40 BCF/D!

STRUCTURAL DEMAND CHANGE IN EUROPEAN COOLING MARKETS:



“In Europe, where summer used to be so mild that ACs were barely needed... **Europe is warming nearly 2x as fast as the global average....**

Whereas household **AC penetration reaches ~91% in the US and 97% in China, Europe lags significantly at about 20%**

The shift in mindset is evident. **German households with air-conditioning rose from roughly 2% in 2021 to 19% in 2024...**

The US has grown from
zero to the world's
largest LNG exporter in
less than a decade

US LNG exports continue
to increase, *despite*
natural gas production
growth tapering



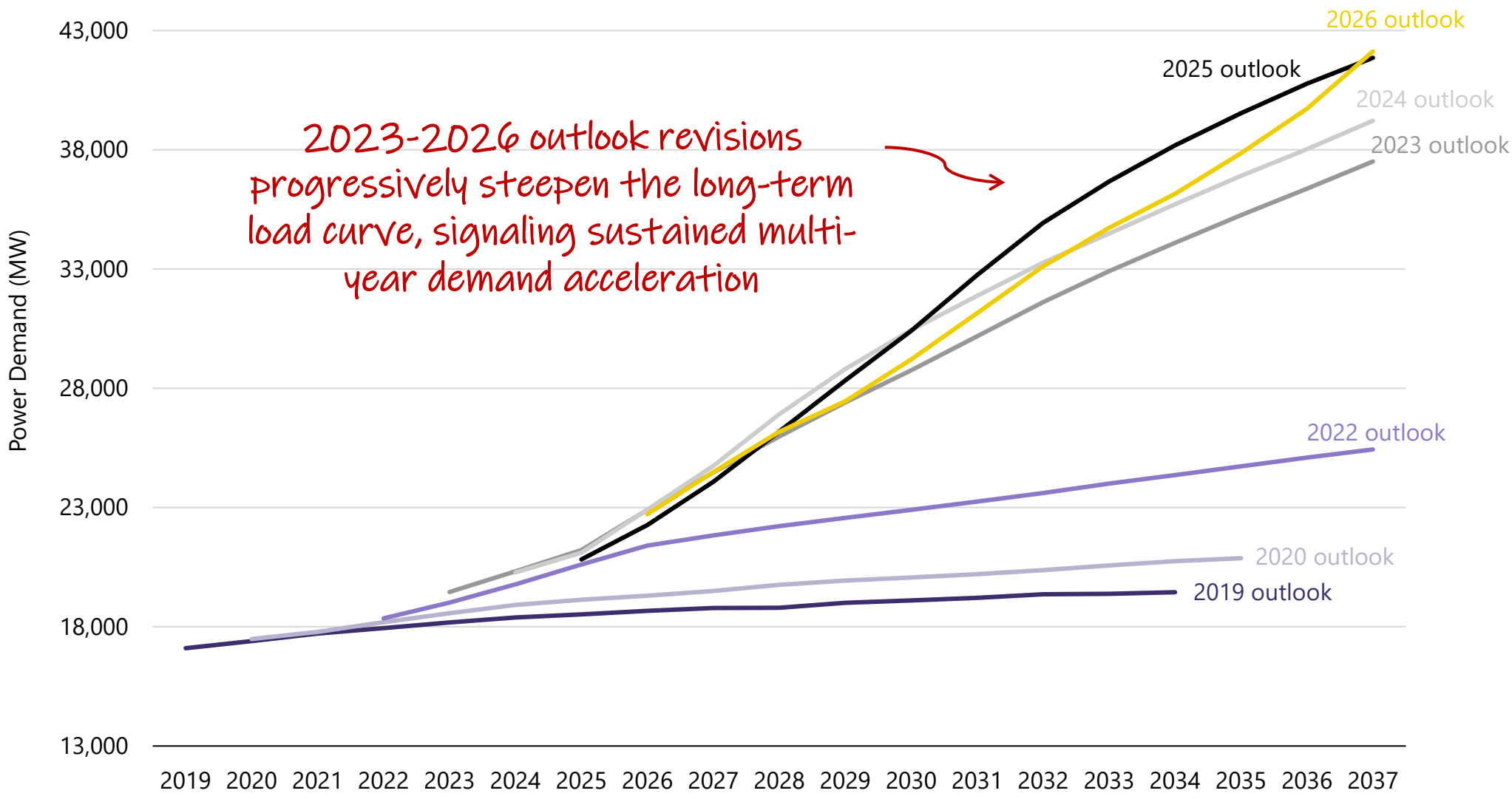
A word on data centers...



The future of AI hinges on who can build the infrastructure to support it

The key infrastructure for AI is electricity

PJM DATA CENTER HUBS ARE EXPERIENCING STRUCTURAL POWER DEMAND ACCELERATION



Dominion/PJM's Share of Power Grid

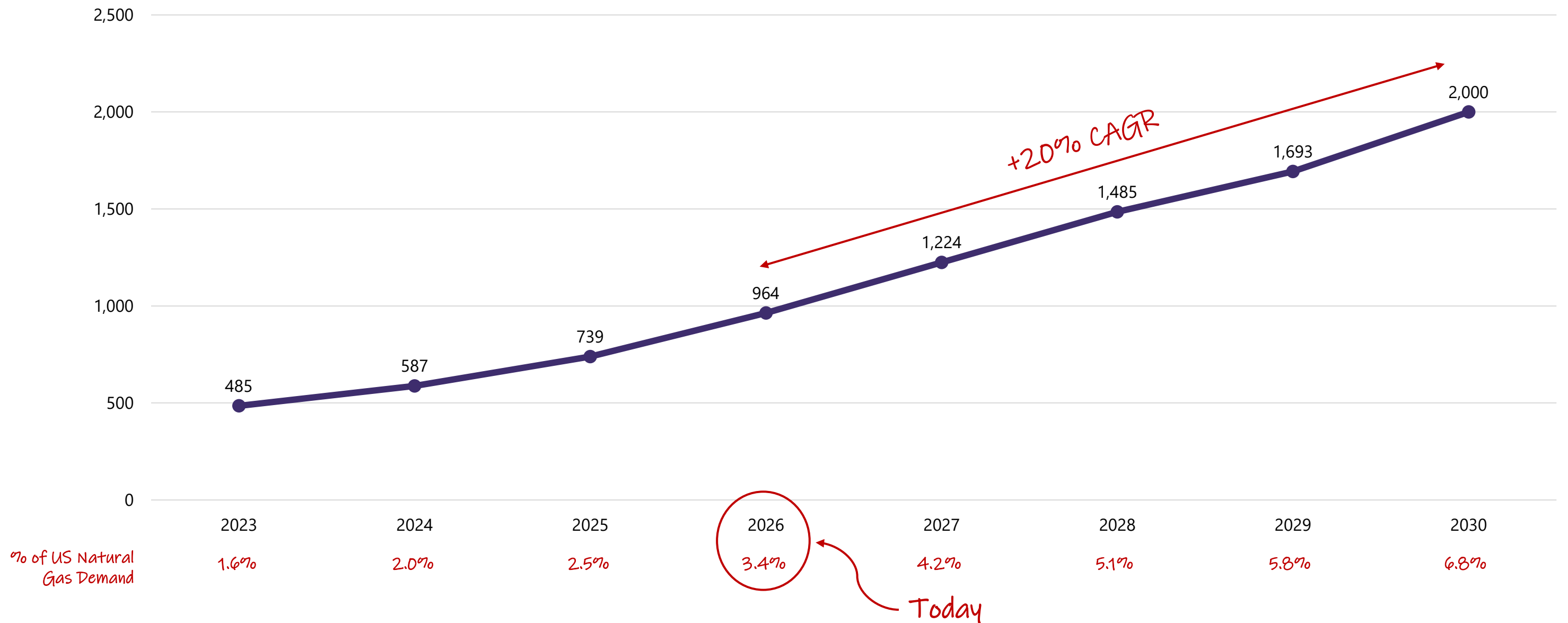


Source: PJM 2019-2026 Load Forecast Report.



POWER, AI & NATURAL GAS

U.S. Data Center Associated Natural Gas Consumption (Bcf)



HAVE WE SEEN THIS MOVIE
BEFORE?

5/31/1999 @ 12:00AM

FORBES

Dig more coal -- the PCs are coming

SOUTHERN CALIFORNIA EDISON, meet Amazon.com.

Somewhere in America, a lump of coal is burned every time a book is ordered on-line.

The current fuel-economy rating: about 1 pound of coal to create, package, store and move 2 megabytes of data. The digital age, it turns out, is very energy-intensive. The Internet may someday save us bricks, mortar and catalog paper, but it is burning up an awful lot of fossil fuel in the process.

Under the PC's hood, demand for horsepower doubles every couple of years. Yes, today's microprocessors are much more efficient than their forerunners at turning electricity into computations. But total demand for digital power is rising far faster than bit efficiencies are. We are using more chips — and bigger ones — and crunching more numbers. The bottom line: Taken all together, chips are running hotter, fans are whirring faster, and the power consumption of our disk drives and screens is rising. For the old

1999

CHIPS ARE ALREADY BECOMING MORE POWER EFFICIENT

“Optical interconnects and silicon photonics consume less electricity compared to their electrical counterparts... and lower energy loss during data transmissions

An IEEE study found that **optical interconnects can achieve 10x the energy efficiency of electrical interconnects”**

WATCH NEXT GEN CPO TECHNOLOGY FOR ENERGY EFFICIENCY LEAPS



Nvidia launched 2 CPO networking switches to increase data transfer speed and 3x-5x power efficiency



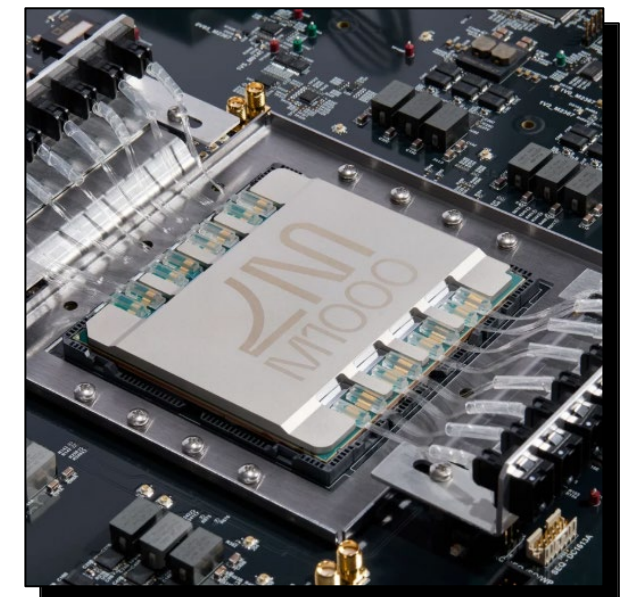
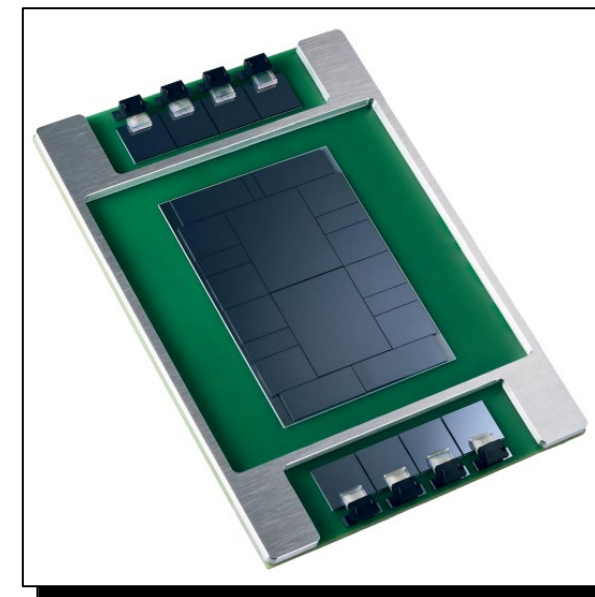
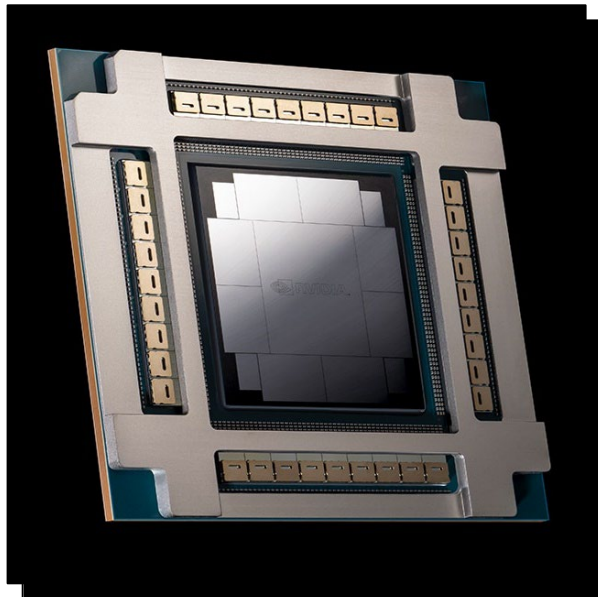
Marvell Technology launching an energy efficiency demand optical chip like Ara



Ayar Labs (backed by Nvidia and Intel) demonstrated an optical transceiver chip that achieves high bandwidth and efficiency



Lightmatter's Passage optical interconnect system allows data flow using photonics between chips – claims to reduce data center energy consumption by up to 20 times



DETAILED UNREALIZED RETURN VALUATION NOTES

Warwick Partners III (“WPIII” unrealized returns):

WPIII returns were calculated using valuations as of quarter end Q3 2025. Net returns are Net of fees and carry. WPIII is made up of predominantly five assets: Warwick-Ares, LLC, Warwick-Bacchus, LLC, Warwick-Jupiter, LLC, Warwick-Minerva, LLC and Warwick Coinvest I, LLC. The asset value is calculated by summing cash on hand, working capital, commodity derivative contract value and the oil and gas asset value for producing and undeveloped assets, and then reducing this by outstanding debt and liabilities as of the end of the quarter. The current value of commodity derivative contracts is calculated by comparing the forward commodity strip pricing to the contracts’ negotiated prices. Producing asset value is estimated using the Q4 2022 three-year forward commodity price strip with a 2.5% escalation factor into perpetuity, thereafter. The estimated cash flow from producing wells is then discounted back to the end of the quarter using a 11.5% WACC for all entities except for Jupiter which uses a 10.5% WACC. Undeveloped asset values are based on private market comparable transactions. Comparable transactions for Anadarko acreage include Continental Resources November 2020 acquisition of Casillas Anadarko assets and Encana’s November 2018 acquisition of Newfield Exploration Co. These transactions were normalized to exclude production as estimated by IHS Herold’s Transaction database. The total average dollar per acre value of these transactions was ~\$10,500.

Comparable transactions for core Midland Basin acreage include Sequitur Energy Resources acquisition in April 2019 from Callon Petroleum, Black Swan Oil and Gas’ acquisitions in June and July 2019 from Pioneer Natural Resources, Laredo Petroleum’s Dec. 2019 and February 2020 acquisition of Midland assets from an undisclosed seller, Pure Acquisition Corp’s May 2020 acquisition of Midland assets from HighPeak Energy Holdings, Diamondback Energy’s December 2020 acquisition of assets from Guidon Energy Mgmt Services, Shandong Xinchao Energy Corp’s January 2021 acquisition of assets from Grenadier Energy Partners II, Pioneer Natural Resource’s April 2021 acquisition of assets from DoublePoint Energy LLC, Laredo Petroleum’s May 2021 acquisition of assets from Sabalo Operating LLC and Shad Permian LLC, Laredo Petroleum’s September 2021 acquisition of assets from Pioneer Natural Resources, HighPeak Energy Holdings February 2022 acquisition of assets for Alamo Borden County II, III, IV, HighPeak Energy Holdings April 2022 acquisition of assets from Hannathon Petroleum, Northern Oil & Gas LLC’s August 2022 acquisition of assets from Laredo Petroleum, Diamondback Energy’s October 2022 acquisition of assets from Firebird Energy, North Oil & Gas LLC’s October 2022 acquisition of assets from Midland Petro DC Partners, and Diamondback Energy’s November 2022 acquisition of assets from Lario Oil & Gas. These transactions were normalized to exclude production as estimated by IHS Herold’s Transaction database. The total average dollar per acre value of these transactions was \$18,000.

Comparable transactions for Delaware Basin acreage include Tall City Exploration’s February 2019 acquisition of Delaware Basin assets from Noble Energy, an undisclosed buyer’s June 2019 acquisition of Delaware Basin assets from PDC Energy, Lillis Energy’s July and Aug. 2019 divestitures of Delaware Basin assets to Winkler Lea WI and an undisclosed buyer, Parsley Energy’s Dec. 2019 acquisition of Delaware Basin assets from Jagged Peak, Oasis Petro’s Dec. 2019 acquisition of Delaware Basin assets from an undisclosed seller, Lillis Energy’s February 2020 sale of Delaware Basin assets to an undisclosed buyer, Percussion Petroleum Operating’s May 2021 acquisition of assets from Oasis Petroleum, Northern Oil & Gas Inc’s June 2021 acquisition of assets from CM Resources, Callon Petroleum’s August 2021 acquisition of assets from Primexx

Energy Partners, ConocoPhillips September 2021 acquisition of assets from Shell, Continental Resources November 2021 acquisition of assets from Pioneer Natural Resources, Henry Resources LLC’s November 2021 acquisition of assets from Centennial Resources Development, Split Rock Resources January 2022 acquisition of assets from RSC Resources, Diamondback Energy’s January 2022 acquisition of assets from Colgate Operating, Centennial Resource Development’s May 2022 acquisition of assets from Colgate Operating, Northern Oil & Gas Inc’s September 2022 acquisition of assets from Alpha Energy Partners, and Norther Oil and Gas Inc’s October 2022 acquisition of assets from an undisclosed seller. These transactions were normalized to exclude production as estimated by IHS Herold’s Transaction database. The total average dollar per acre value of these transactions was \$13,000. Comparable transactions for Western Oklahoma and Eastern Oklahoma assets were derived using average leasing prices by County from Lierle U.S. Lease Price Reports. The average leasing price for Western Oklahoma used was \$998/acre. The average leasing price for Eastern Oklahoma used was \$237/acre.

Warwick Partners IV (“WPIV” unrealized returns):

Warwick Partners IV returns were calculated utilizing the Net Asset Value calculation of reserves as forecasted by an independent third-party reserve engineering firm. For calculating Net Asset Value, the future estimated cash flows of the assets are discounted at a 11% cost of capital. Undeveloped asset value includes proved undeveloped, probable and possible wells risked per Society of Petroleum Engineers (“SPE”) guidance which includes a production adjustment to account for risk at 90% for proved, 50% for probable and 30% for possible. Capital is also adjusted to account for risk at 115% for proved, 150% for probable and 175% for possible run at three-year forward commodity price curve with a 2.5% escalation thereafter. Cash flows are discounted using a 11.0% WACC for all entities, as per Opportune year-end 2024 guidance.

The framework discussed in the Closed and Committed Acquisition Summary is hypothetical and does not represent the investment performance or the actual accounts of any investors or any funds. The results achieved in our simulations do not guarantee future investment results. The model performance information is based on the forecasted performance of hypothetical investments over the time periods indicated.

It is possible that the markets will perform better or worse than shown in the projections; that the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections; and that an investor may lose money by investing in the manner the projections suggest.

Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. While the results reflect rigorous application of the investment strategy selected, it should not be considered indicative of future results. In particular, they do not reflect actual deal transactions, so there is no guarantee that an actual fund would have achieved these results shown. Opportune, LLC may have a different investment perspective and maintain different asset allocations or other recommendations from those shown here.

DETAILED UNREALIZED RETURN VALUATION NOTES

Warwick Partners V (“WPV” unrealized returns):

Warwick Partners V returns were calculated utilizing the Net Asset Value calculation of reserves as forecasted by Warwick’s internal engineering team. Reserve values were determined utilizing an income approach, specifically a discounted cash flow methodology based on forecasted free cash flows derived from reserve reports prepared as of the Valuation Date.

Commodity pricing reflects the NYMEX strip for 2025 and an equal weighting of McDaniel, GLJ, and Sproule forecasts for 2026–2029, with 2.3% annual inflation applied thereafter. Reserve adjustment factors of 100% (PDP), 95% (PDNP), 100% (PDSI), 90% (PUD), and 50% (Probable) were applied to account for category-specific risk. Operating expenses, capital expenditures, and corporate G&A (assumed at \$1.00 per BOE) were escalated at 2.3% annually beginning in 2026. Tax rates of 2.6% for Helios and 5.1% for Zeus were applied.

Projected cash flows were discounted using weighted-average costs of capital of approximately 10.0% for Helios and 11.0% for Zeus, reflecting market participant assumptions regarding capital structure and cost of capital inputs. As per Opportune year end-2024 guidance.

The analysis is prepared solely for financial reporting purposes and is based on projected performance and market assumptions as of the Valuation Date. Actual results may differ materially from those projected.

The framework discussed in the Closed and Committed Acquisition Summary is hypothetical and does not represent the investment performance or the actual accounts of any investors or any funds. The results achieved in our simulations do not guarantee future investment results. The model performance information is based on the forecasted performance of hypothetical investments over the time periods indicated.

It is possible that the markets will perform better or worse than shown in the projections; that the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections; and that an investor may lose money by investing in the manner the projections suggest.

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It is possible that the markets will perform better or worse than shown in the projections; that the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections; and that an investor may lose money by investing in the manner the projections suggest.

Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. While the results reflect rigorous application of the investment strategy selected, it should not be considered indicative of future results. In particular, they do not reflect actual deal transactions in an account, so there is no guarantee that an actual account would have achieved these results shown. Warwick Investment Group, LLC ("Warwick"). may have a different investment perspective and maintain different asset allocations or other recommendations from those shown here.

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The multiple of invested capital ("MOIC") is derived from dividing the sum of the estimated remaining value and realized proceeds by the amount invested, except where otherwise specified. The Gross MOIC does not reflect the effect of management fees, incentive compensation, certain expenses or taxes. The Net MOIC means the Gross MOIC net of the effect of management fees, incentive compensation, certain expenses and taxes.

References to EBITDA in the attached presentation should not be construed as a substitute for income from operations, net income or cash flow from operating activities (as determined in accordance with GAAP) for the purpose of analyzing operating performance, financial position and cash flows. To the extent applicable, reference is made to the subject portfolio company's publicly available reports and filings with the Securities and Exchange Commission. EBITDA is defined as earnings before interest, tax, depreciation and amortization.

- Investing in products such as those referenced in this presentation is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the fact that such products have, or may have: a limited or no operating history; volatile performance; leverage use; limited liquidity with no secondary market expected and restrictions on transferring interests; high fees and

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Past performance is not indicative nor a guarantee of future returns.

Target IRR and returns are presented gross and net. Gross returns do not reflect the effect of management fees, incentive compensation, certain expenses or taxes. The target IRR returns presented are not a prediction, projection or guarantee of future performance. The target IRR and returns were calculated based on certain assumptions, which include recent performance data and current market conditions. Warwick gives no assurance that targeted returns will be achieved or that the methodology and assumptions used to estimate such returns are reasonable.

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