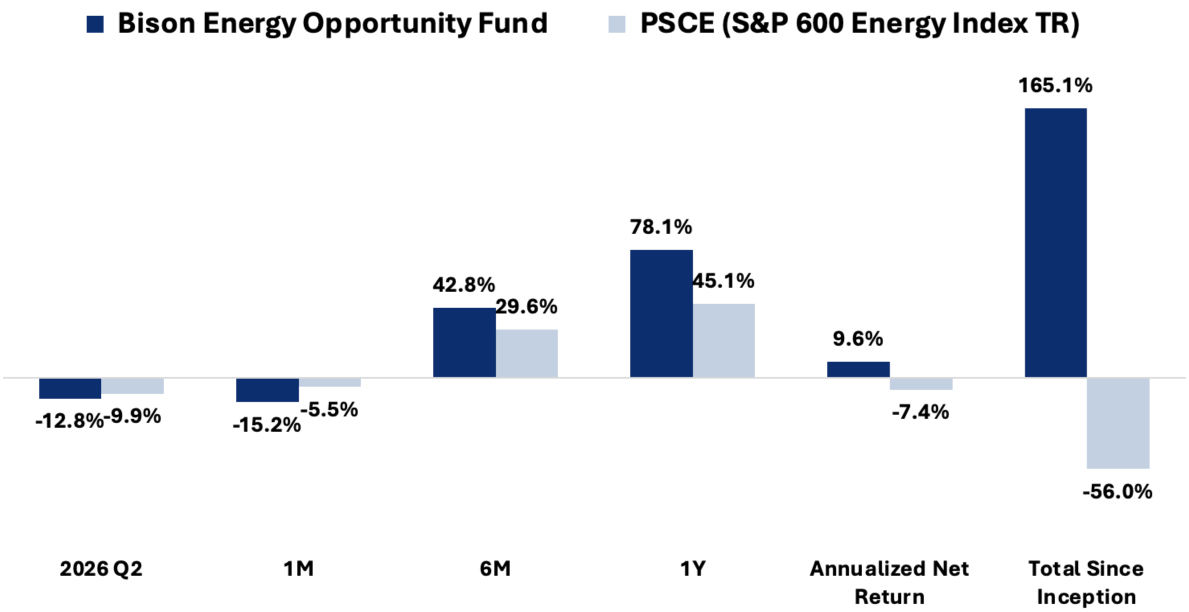
BISON INTERESTS

Dear Investors,

In the second quarter, Bison Energy Opportunity Fund returned **-12.8%** net, while PSCE returned **-9.9%**:

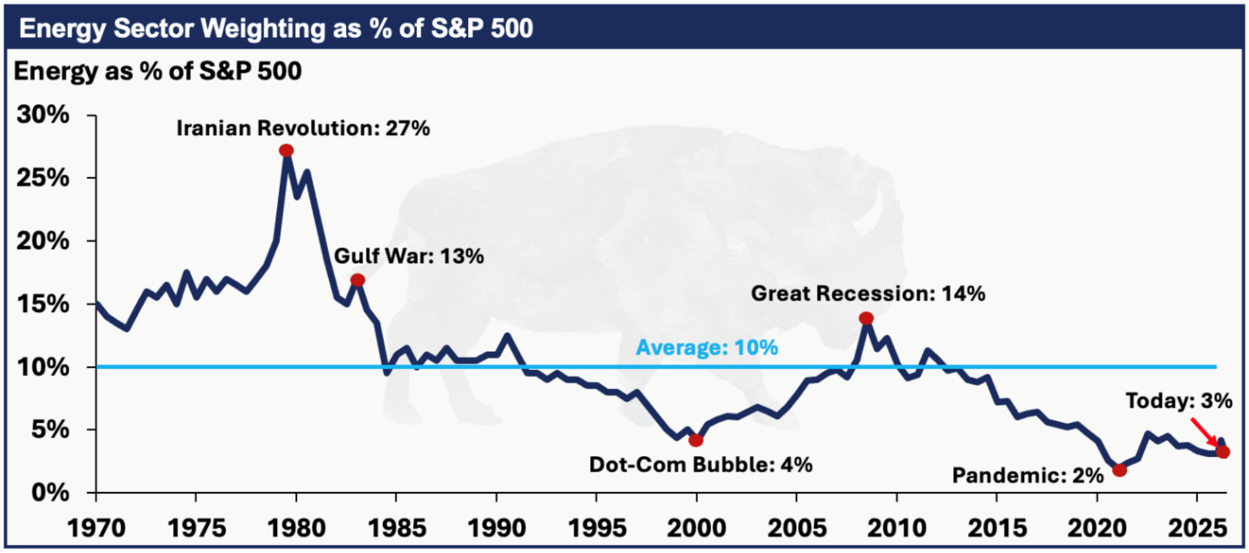
Bison Net Performance as of June 30, 2026



Disclaimer: Net return data for Bison Energy Opportunity Fund, L.P. Unaudited for 2026 YTD ("Bison") is estimated, net of all fees & expenses. No investor has achieved these precise results, and past performance is not indicative. Chart is for illustrative purposes and is intended to provide a basis for further discussion. The benchmark of the Fund is PSCE (S&P SmallCap 600 Energy Total Return Index), and it is used as a reference for investment performance comparison purpose.

BISON INTERESTS

The recent drawdown in the energy sector offers another compelling entry point in our view, as we highlighted in this recent white paper. Despite strong performance year to date, persistent capital outflows, elevated volatility, limited institutional participation, and the sector's broader unpopularity have pushed energy's weighting within the S&P 500 to near all-time lows:

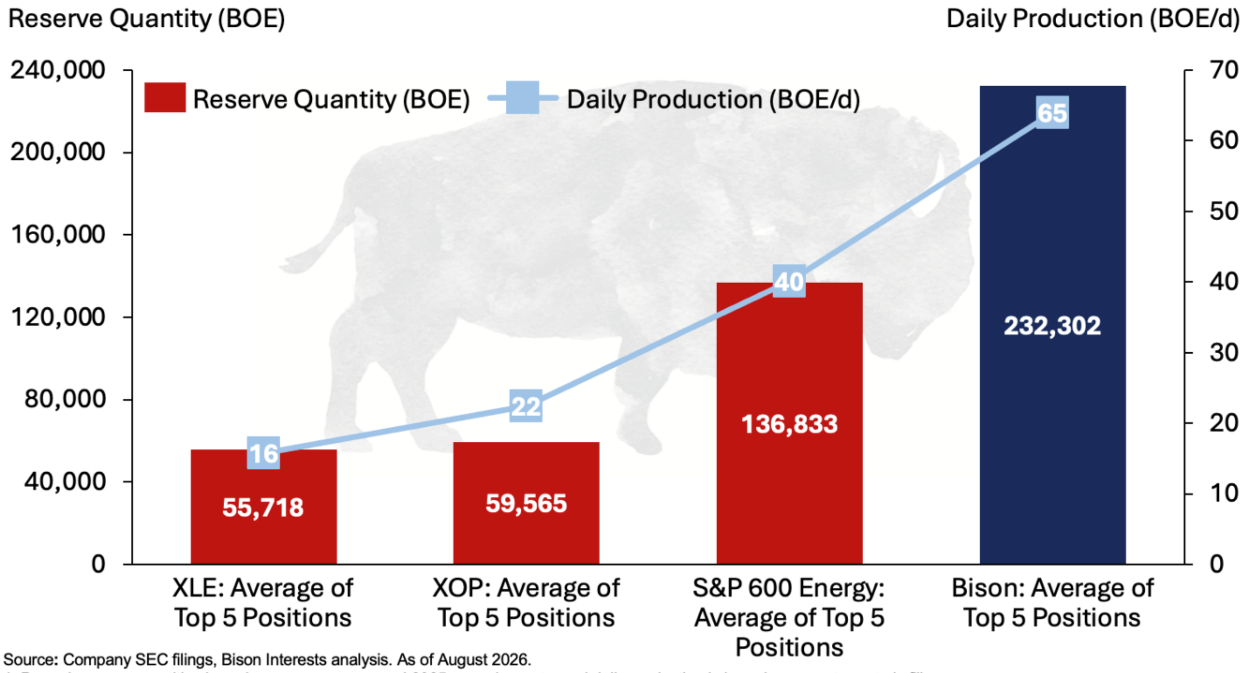


Source: S&P

As a result, oil and gas stocks have become a target-rich environment, with substantial mispricings across the sector. At the same time, the largest oil supply disruption in history is ongoing and has resulted in extremely low inventories, and there are early signs that institutional sentiment may be beginning to shift. Princeton University, for example, recently walked back its fossil-fuel divestment policy. We expect more institutions to follow over the coming years, potentially turning persistent sector outflows into inflows.

This inflection presents a compelling entry point, for which Bison is well positioned. We identify and invest in some of the most undervalued companies in the sector, many of which are smaller, less widely followed businesses with substantial upside in a repricing environment. These companies often offer far more hard-asset value, including production and reserves, for each dollar invested:

Bison vs. ETF Comparison: Production and Proved Reserves Acquired per $1 Million Investment[1], August 2026



Source: Company SEC filings, Bison Interests analysis. As of August 2026.
1. Proved reserve quantities based on company year-end 2025 annual reports, and daily production is based on recent quarterly filings.

Successfully identifying companies that we believe are positioned to outperform has contributed to our outperformance over more than a decade of investing. One example is a prior Bison co-investment in an underfollowed Canadian oil and gas producer that has performed exceptionally well. This co-investment opportunity is no longer open to new capital.

A Prior Bison Co-Investment

We initially identified the company in late 2021 and early 2022 as trading substantially below our estimate of intrinsic value. The market was discounting the company largely because management had pursued a series of expensive and dilutive acquisitions that investors did not like. We formed a co-investment vehicle to build a meaningful position in the company.

Over the following two years, as a significant shareholder, we had numerous discussions with management and the board about changes we viewed as necessary for success. Specifically, we called for an end to large, dilutive acquisitions and encouraged the company to focus instead on developing the asset base it had already assembled, reduce debt, and repurchase shares.

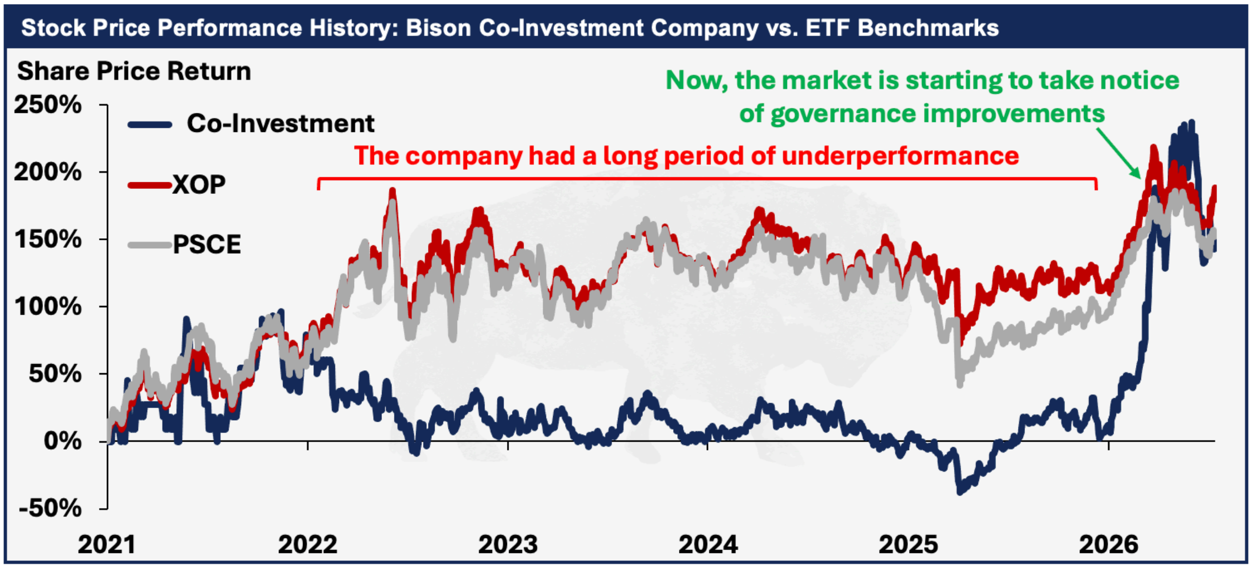
Following our engagement, the company shifted its strategy in that direction and adopted a much more shareholder-friendly approach.

	Pre-Engagement		Post-Engagement
Deal Activity	**Aggressive, dilutive acquisitions at unattractive valuations.**		**No major acquisitions since 2024; focus has shifted to disciplined organic growth.**
Capital Efficiency	**Inefficient capital deployment resulting in high cost per flowing boe.**		**Improved capital efficiency driven by tighter cost controls and a focus on returns.**
Returns to Shareholders	**Equity issuances prioritized over shareholder returns.**		**Delivering growth while reducing debt and returning capital through buybacks.**

The results have been tangible: net debt has declined, production has increased, and operating performance has improved.

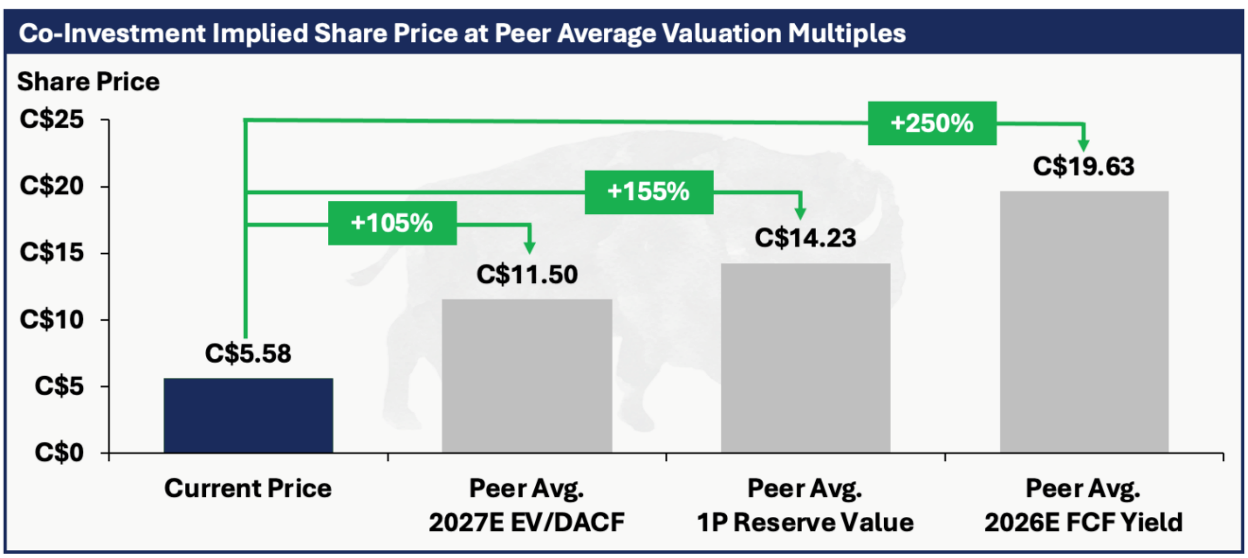
The market took time to recognize these changes, however, and during late 2024 and early 2025, the company once again traded at a substantial discount despite the improvements already underway. We used that opportunity to raise and deploy additional capital in the company, essentially "doubling up" on the successful changes not yet reflected by the market.

The company's shares have performed well since then, as the market has begun to recognize the company's progress and the stock has "caught up" with the broader indices:



1. XOP refers to the SPDR S&P Oil & Gas Exploration & Production ETF, and PSCE refers to the Invesco S&P SmallCap Energy ETF.
Source: Investing.com Stock Price History

The company still trades at a meaningful discount to peers, and we believe there is further room for the stock to run:



Source: Leading Investment Bank Reports, Bison Interests Analysis

While this investment is still poised for further success, we are no longer raising capital for this opportunity because the stock is no longer as deeply discounted as it was. Instead, we are shifting our focus toward another company that we believe offers a similarly compelling setup.

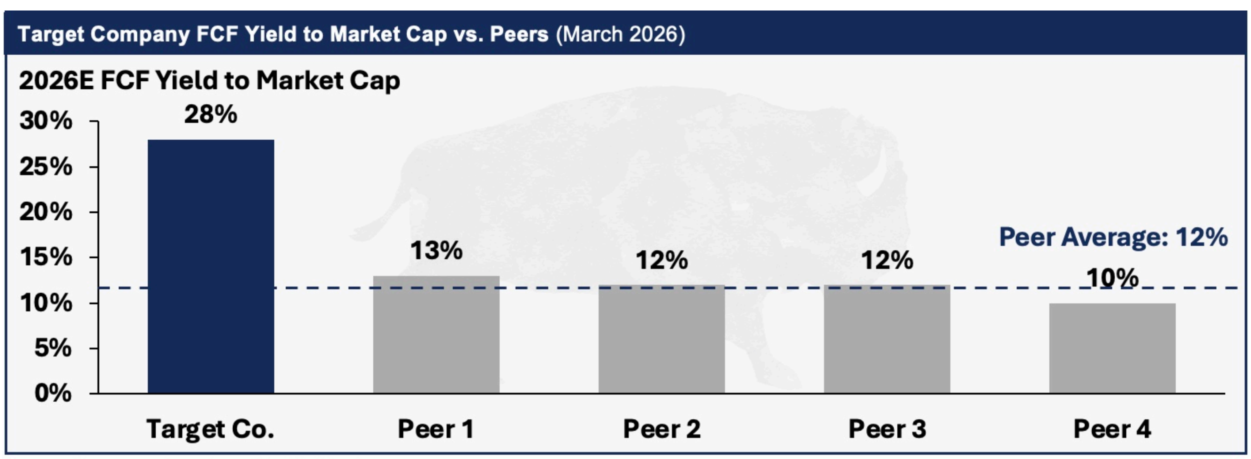
New Co-Investment Opportunity: Oil & Gas Producer Trading Substantially Below the Sum of Its Parts

We have opened a new co-investment opportunity that shares several similarities with this prior co-investment, but with one important advantage: whereas the prior co-investment company needed to improve certain operating metrics, this company's operating performance is already strong and continuing to improve.

Operating Metric	Improvement
Well Cost per Lateral Foot (since 2023)	***>25% LOWER*** ↓
Adjusted Operating Expense per BOE (YoY)	***12% LOWER*** ↓
Oil Production (vs. 2026 guidance midpoint)	***4% ABOVE PLAN*** ↑
Levered Free Cash Flow (YoY)	***144% HIGHER*** ↑

Source: Company filings and presentations

Despite this strong performance, the company continues to trade at a substantial discount to peers. Based on leading investment bank estimates, its levered free cash flow yield is significantly higher than that of comparable oil and gas producers, highlighting the disconnect between the strength of the underlying business and its current valuation:

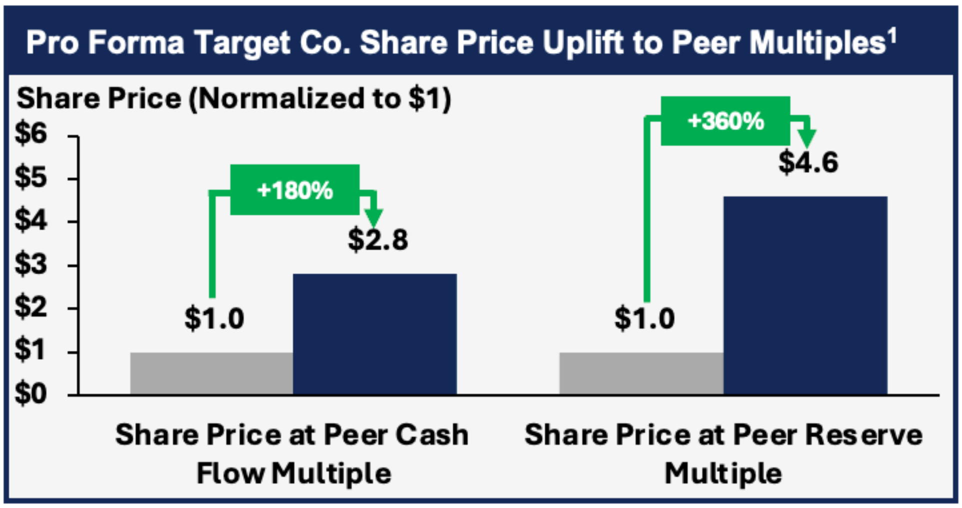


Source: Consensus Investment Bank Estimates

We believe narrowing this valuation gap requires a more focused approach to capital allocation. In particular, the company should continue divesting selected assets and should use the proceeds to reduce debt and repurchase shares. The company owns several assets that, in our view, are collectively worth more than the market is currently assigning to the entire business. Even a partial divestiture in today's strong seller's market could generate a substantial return on the company's original investment, and re-rate the shares up to peer valuation levels.

One particularly compelling asset is a gas-weighted position near the Gulf of America. With global LNG supplies now disrupted, U.S. natural gas assets, particularly those with access to Gulf Coast export facilities, are becoming increasingly valuable. We have already identified one large potential buyer, while other buyers have announced plans to invest billions of dollars in similar assets.

Our analysis suggests multi-bagger upside potential if the company successfully divests a portion of these assets at even conservative valuations, uses the proceeds to reduce debt, and ultimately receives a valuation more in line with peers:



Sources: Target Co. and Peer Financial Statements, Bison Interests Analysis

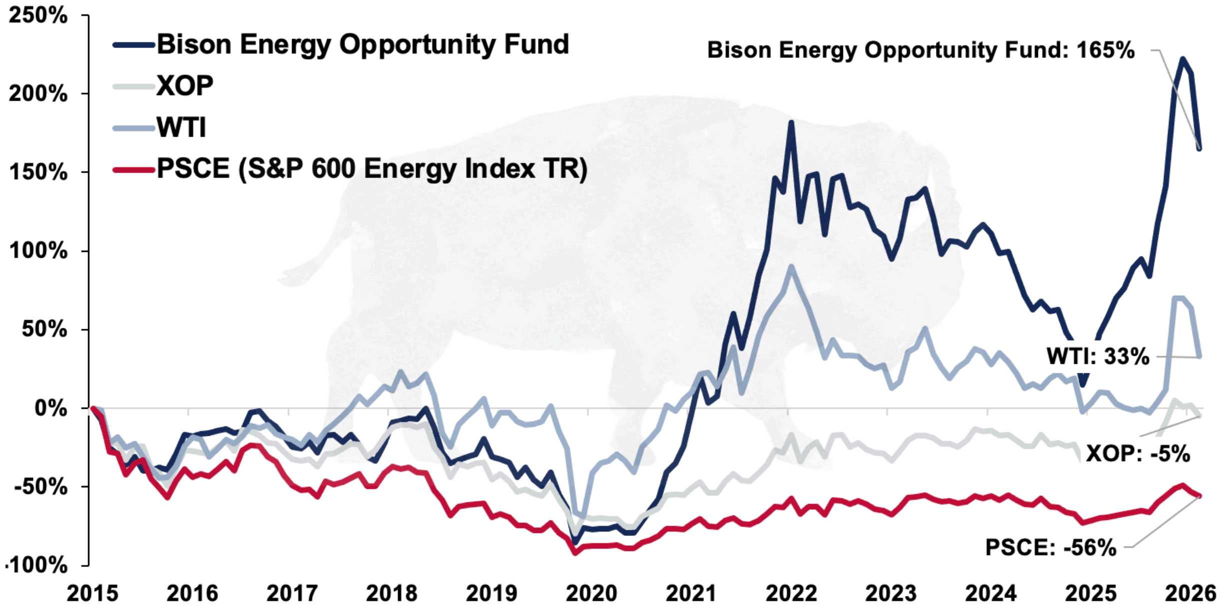
The Bison Approach: Facing Into the Storm Yields Rewards

This co-investment opportunity reflects the type of setup we look for at Bison: a materially undervalued company with asymmetric upside and a clear path toward value realization.

This opportunity will likely require patience. Strategic changes take time to implement, and it may take even longer for the market to recognize their impact. But in our experience, facing into uncertainty and investing where others have sold, despite substantial value, has led to the highest returns.

While past performance is not indicative of future results, the consistent application of this investment philosophy has driven outperformance relative to passive energy indices and ETFs over nearly 11 years:

Bison Energy Opportunity Fund Net Returns vs. PSCE (S&P 600 Energy Index TR) and Relevant ETFs[1], May 2015 – June 2026



Source: Bison Interests analysis, Investing.com, Yahoo Finance Historical Data. 1. ETF returns adjusted for dividends.
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To learn more about Bison or this co-investment opportunity, please contact us at **info@bisoninterests.com**.

Thank you,

Josh Young
CIO, Bison Interests

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