2026

BISON INTERESTS

Bison Energy Opportunity Fund

August 2026

Bison invests in public oil and gas equities with quality assets and survivable balance sheets, seeking to maximize returns for investors.

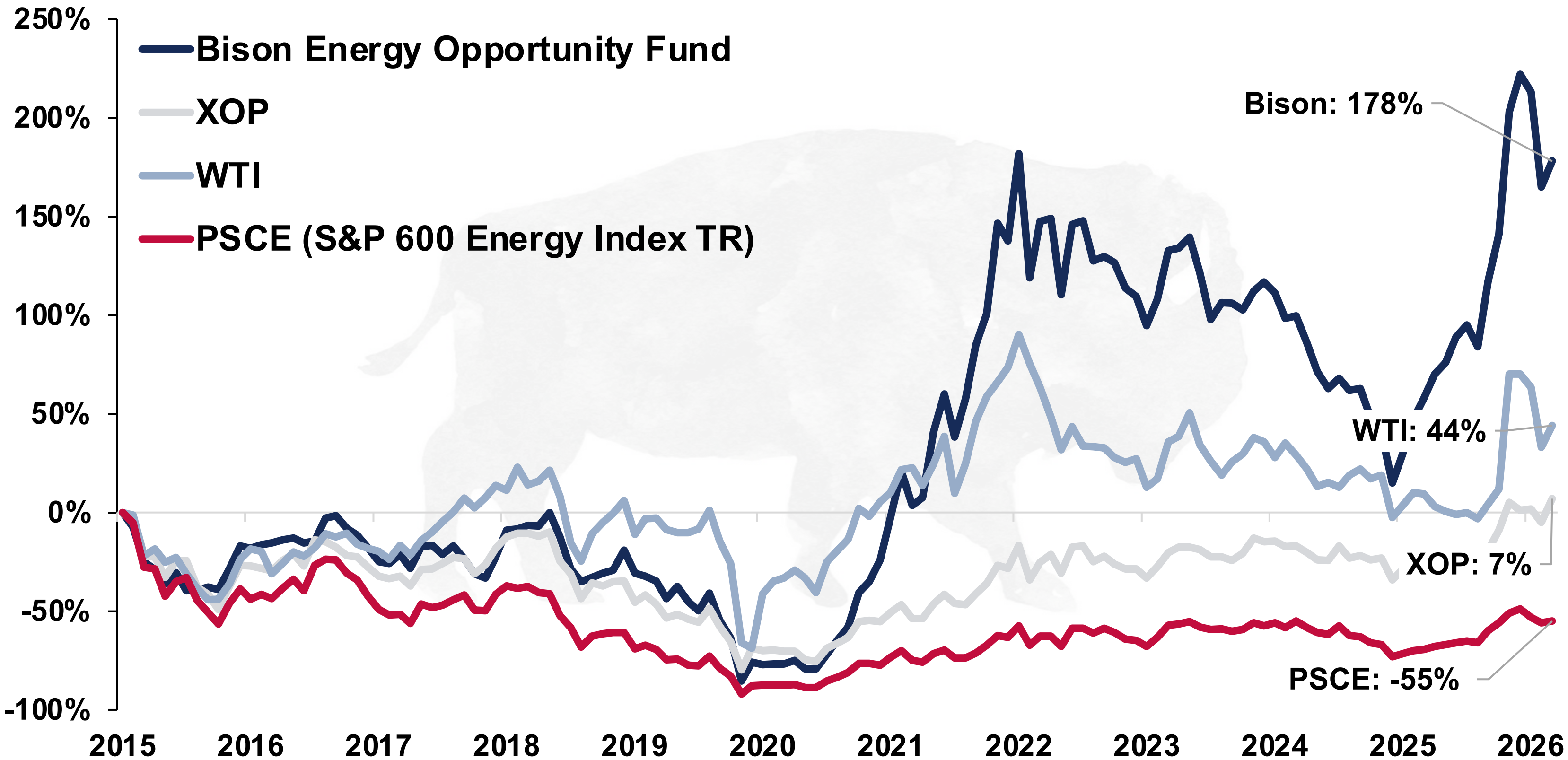
Agenda

Bison is a value-focused, long-only partnership that invests in publicly traded oil and gas securities.

Historical Returns

Since inception, Bison has outperformed relevant benchmark energy ETFs.

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



Source: Bison Interests analysis, Investing.com, Yahoo Finance Historical Data. 1. ETF returns adjusted for dividends.

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. XOP is State Street SPDR S&P Oil & Gas Exploration & Production ETF

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About Bison

Bison is a long-only, value-focused public oil and gas equity fund manager.

Oil & Gas Focused	▪ We invest in public oil and gas companies, striving to maximize returns for our investors by focusing on debt-adjusted production, reserve volumes, and reserve value in our portfolio. ▪ While we primarily focus on upstream producers, we have selectively invested in midstream and oilfield services companies.
Concentrated Portfolio	▪ We are confident in our analyses and willing to take significant positions when compelling opportunities arise. We typically have 10 – 20 public holdings, traded on major stock exchanges in the US and Canada. ▪ We don't have any hard position limits. We believe in "letting winners run", while remaining mindful of risk management.
Adaptable	▪ Our smaller size enables us to enter/exit positions quickly to adapt to changing market dynamics and catch inflections. ▪ We can capitalize on opportunities that may materially benefit our fund, but which may be insignificant for larger funds.
Active Engagement	▪ We regularly meet with management teams to evaluate their strategy, execution, and alignment with shareholder interests. ▪ We have taken board positions, placed/replaced executives, and sold assets/companies to drive superior company performance.
Oil Market Experts	▪ Bison and its CIO, Josh Young, are frequently quoted in media such as Reuters, Bloomberg, Forbes, WSJ, Business Insider, Al Jazeera and others. ▪ We have led oil companies, sold over $200 million in O&G assets, and served as a trusted advisor to oil company CEOs. Josh is a regular guest speaker at conferences, on television, and on other media.
Proprietary Research	▪ Bison's proprietary research combines securities analysis with variant perspectives on niche trends, which yields off-the-run idea generation, rapid identification of catalysts & differentiated exposure. ▪ We are a thought leader in the sector, formulating sector views long before they become news headlines.

Our Investment Process

Investment Philosophy

Our ability to identify undervalued securities has driven our long-term outperformance.

- **Maximizing Risk-Adjusted Returns:** Our portfolio is highly responsive to oil and gas prices in up markets while aiming to outperform during downturns – a goal we have largely achieved over the past 8+ years.
- **Agnostic to Volatility:** We stick to our fundamental analyses and will hold securities through periods of significant volatility.
- **Strict Investment Criteria:** We seek investments that offer a strong margin of safety and compelling opportunities for growth:

1 Deeply Undervalued Securities

- Companies that offer high free cash flow yields, production, and reserve value per unit of investment.
- Securities that trade at a discount to their proved reserves in place.
- Embedded land, pipeline, or other assets not fully recognized by the market.

2 High Quality Assets

- Proven assets with recent positive operational and financial results, demonstrating resource quality and strong well economics.
- Companies that have many years of 'core' inventory remaining.

Bison Investment

3 Exceptional Management

- We seek management teams with track records of creating value in their current and past entities.
- Occasionally, we will aim to replace underperforming executives and board members to ensure top-tier management of our portfolio companies.

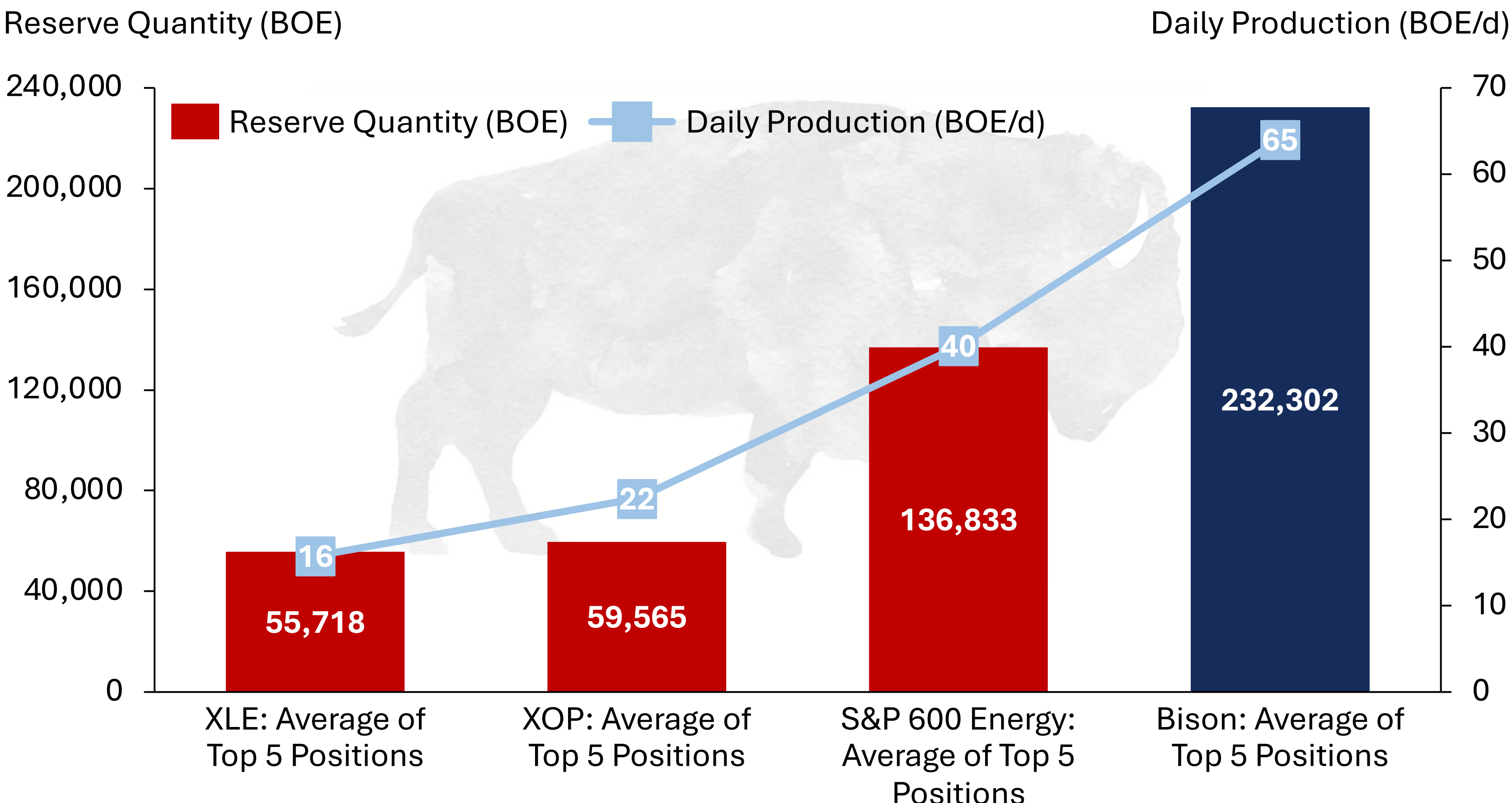
4 Catalyst-Rich Opportunities & Special Situations

- We seek investments with additional catalysts, such as potential buyout candidates trading at a steep discount to recent transaction valuations.
- Bison has historically benefited from negotiated block trades, placements, and other off-market deals.

Maximizing Reserves & Production Per Dollar

We prioritize investments with high production and reserves per dollar invested, which drives higher cash flow and superior long-term returns.

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.

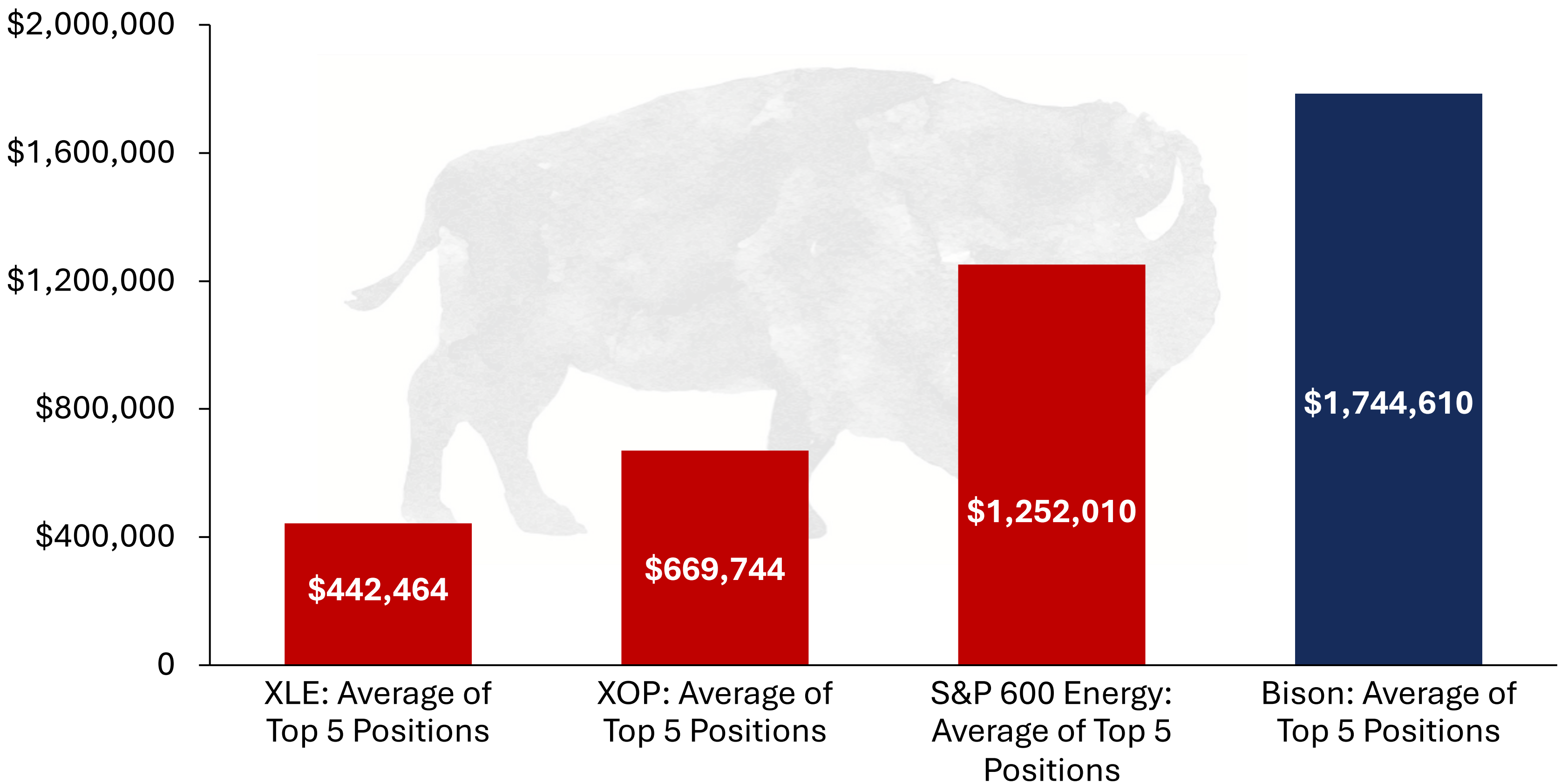
1. Proved reserve quantities based on company year-end 2025 annual reports, and daily production is based on recent quarterly filings.

Reserve Value Of Our Portfolio

The third-party audited reserve value of our investments offers a margin of safety against oil and gas price fluctuations and significant upside in a strong commodity price environment.

Bison vs. ETF Comparison: Reserve Value Acquired per $1 Million Investment, August 2026

Standardized Measure of Future Cash Flows, Discounted at 10%



Source: Company SEC filings, Bison Interests analysis. As of August 2026.
1. Proved reserve values based on company year-end 2025 annual reports.

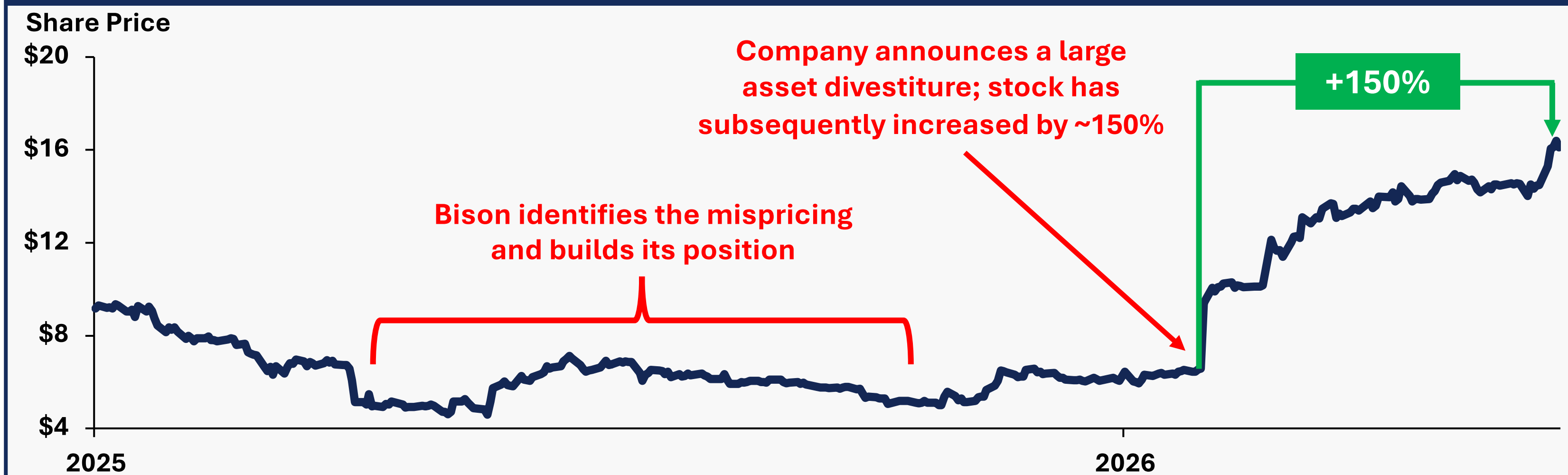
BISON INTERESTS

Outperformance Catalyst #1: Asset Sale

One way we've historically generated outperformance is by identifying companies with undervalued assets that can be sold at large premiums to market-implied value.

- Assets can trade at a discount when they are buried inside a larger portfolio, creating trapped value the market isn't properly recognizing.
- In some cases, we take an activist approach to push management to divest assets we believe the market isn't giving the company credit for. This has been a successful playbook, with substantial outperformance across our four prior activist campaigns.
- An activist approach isn't always required. One recent large portfolio holding sold a large asset at a premium to how the market was valuing it, and the stock has since more than doubled since the sale was announced.

Case Study: Large Bison Holding Recently Announced An Asset Sale, Stock Subsequently Doubles



Source: Investing.com Price History

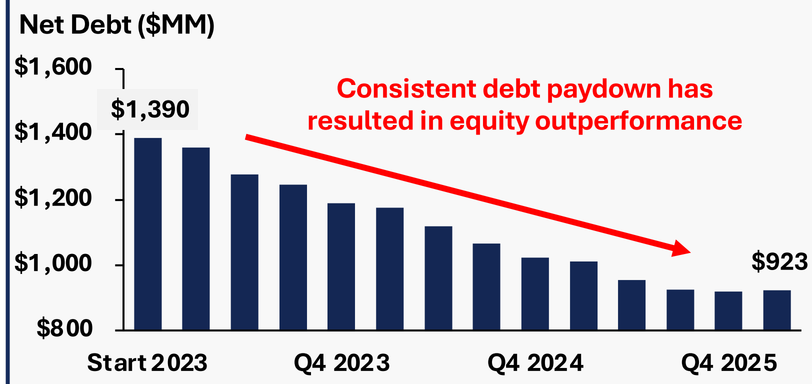
Outperformance Catalyst #2: Debt Paydown

Investment Philosophy

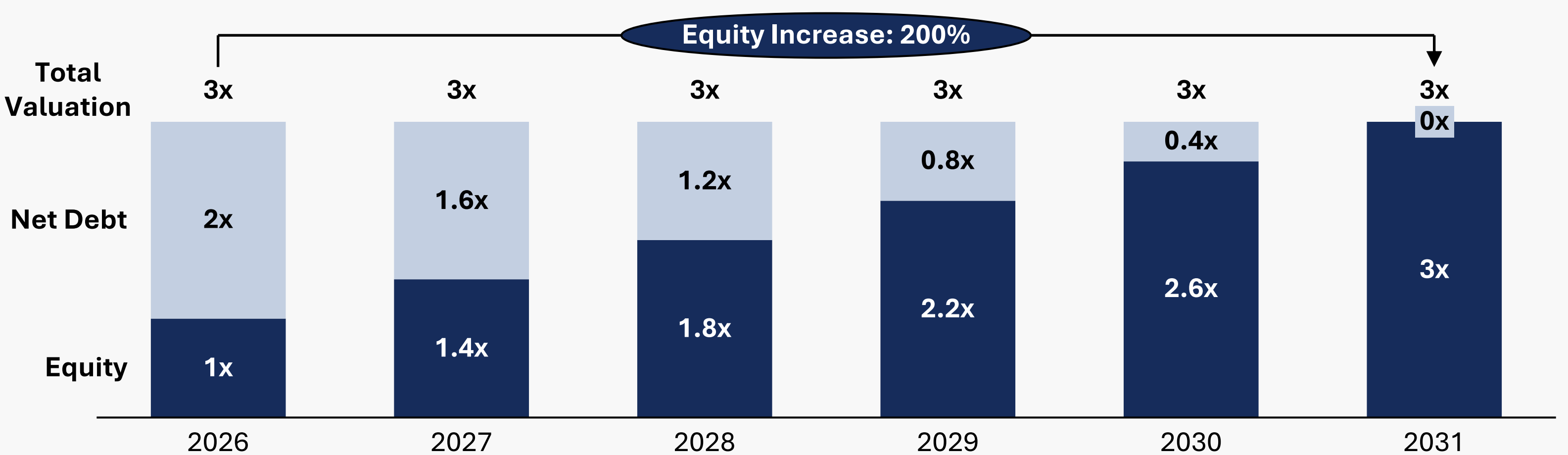
Another way we've historically generated outperformance is by investing in companies with a clear pathway to paying down debt, which creates equity value over time.

- The Miller Modigliani theory of finance states that when a company pays down debt, equity value replaces the debt in the capital structure.
- We've done well by identifying companies with a clear pathway and commitment to paying down debt, which increases debt adjusted production and cash flow per share and leads to equity outperformance over time.

Example: Large Bison Holding's Consistent Quarterly Debt Paydown



Illustrative Example: How Debt Paydown Drives Equity Returns, All Else Being Equal



Source: Company Financial Statements

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Market Outlook

Oil and gas is a cyclical industry, where low prices eventually drive higher prices, and high prices eventually lead to declines.

Oil & Gas Price Cycle

1 Rising Prices

- With supply tightening and demand rising, prices start to increase, making production more profitable.
- Higher prices attract new investment in exploration and production, gradually increasing supply.
- E&P equity valuations begin to rise.

We Are Here

2 High Prices

- High prices make production highly profitable, leading to an increased investment and elevated E&P valuations.
- Elevated prices dampen demand as consumer look for alternatives.
- Increased supply and slowed demand growth begin to put downward pressure on prices.

3 Falling Prices

- Oversupply from previous investments and reduced demand start to drive prices down.
- As prices drop, companies begin scaling back on new investments, reducing future supply growth.
- Oil and gas equity valuations are falling in this environment.

4 Low Prices

- Low prices reduce investment and depress E&P equity valuations.
- Lower prices make oil more attractive, stimulating demand growth.
- As demand grows and supply shrinks due to reduced investment, upward pressure on prices begins.

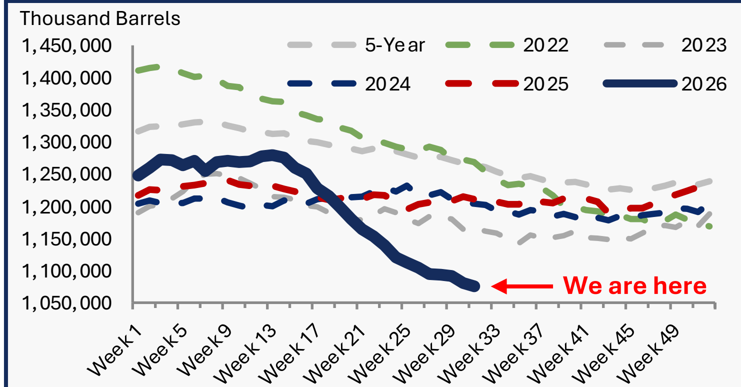
Ongoing "Largest Supply Disruption in History"

Market Outlook

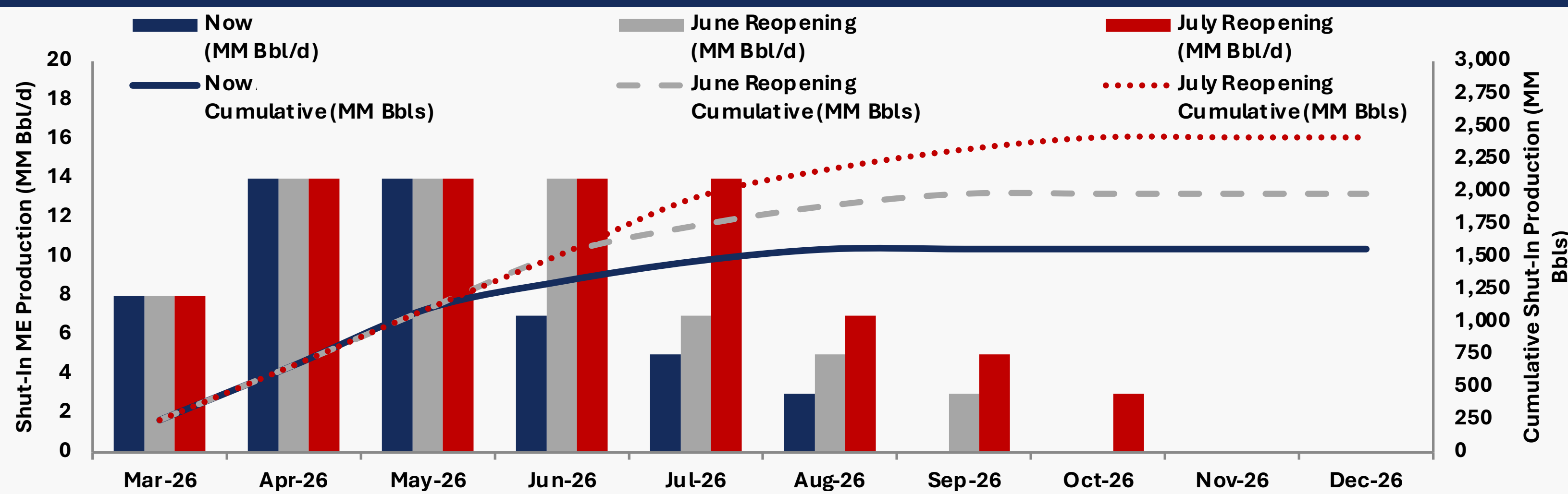
With the Strait of Hormuz blocked, 10+ mb/d of supply has been knocked offline, leading the IEA to describe the current Strait closure as the largest supply disruption in history

- The oil market typically clears at the margin, meaning even small supply or demand imbalances of 1 million barrels per day can drive disproportionately large swings in oil prices.
- U.S. total petroleum inventories, a proxy for global inventories, are below long-term historical levels and drawing quickly.
- The longer the Strait remains closed, the longer countries will draw down emergency inventories, potentially leading to "demand destruction" as the only way to balance the market

U.S. Big Four Storage (Crude with SPR + Gasoline +Distillate + Jet Fuel)



Hormuz Reopening Analysis: Oil Market Daily Supply Loss vs. Cumulative Shut-In Barrels



Source: EIA, IEA, Bison Insights Estimates

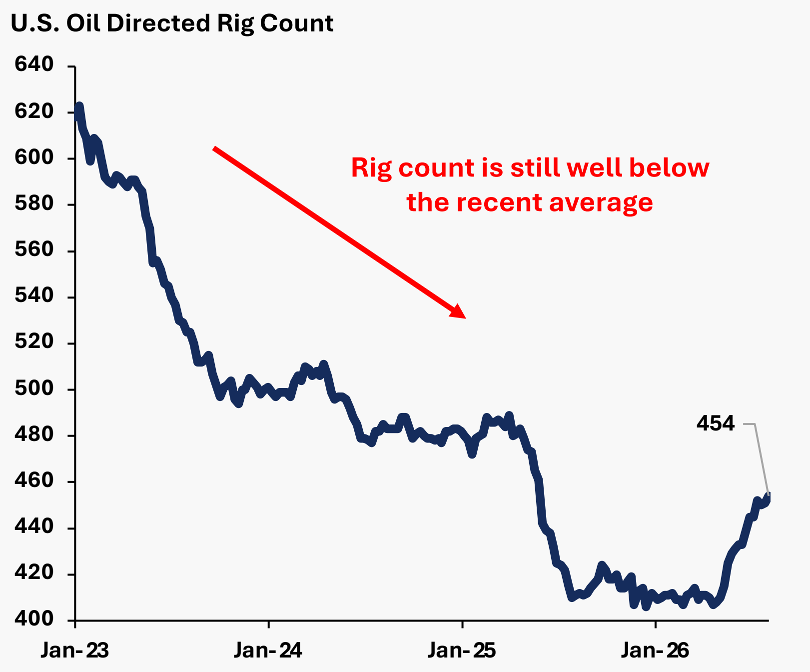
BISON INTERESTS

Investment & Sentiment Are Still Low

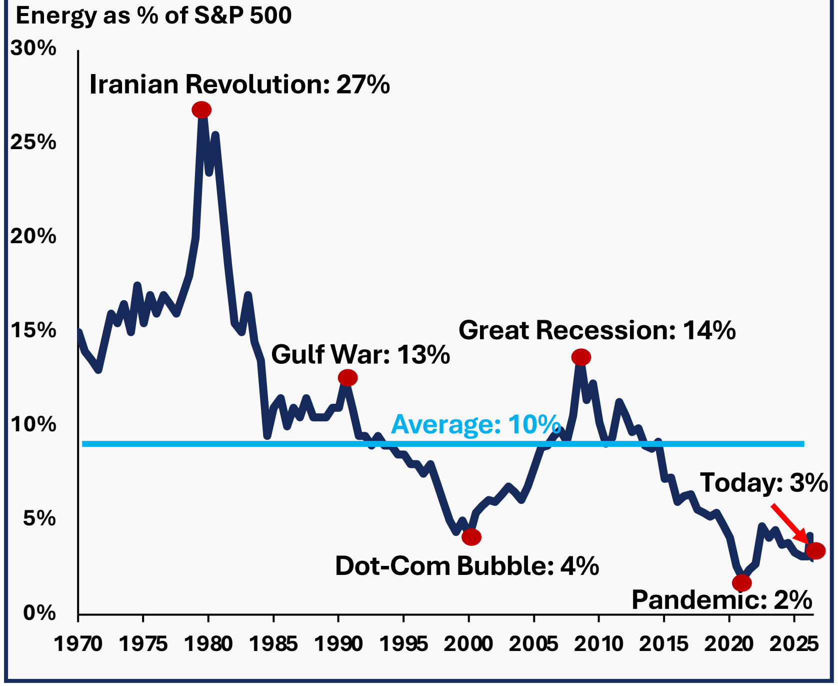
US rigs and energy sector weightings have both moved sharply lower, signaling reduced capital investment and a negative sentiment backdrop that sets the stage for tighter future supply.

- The US rig count has trended lower as operators scale back drilling in response to weak prices.
- Energy's share of the S&P 500 is near cycle lows, reflecting broad investor disengagement from the sector.
- Reduced capital spending and limited market interest today increase the likelihood of future undersupply as demand continues to grow.
- The current setup resembles prior periods where low investment preceded tightness in physical markets.

U.S. Oil Directed Rig Count



Energy Sector Weighting as % of S&P 500



Source: Baker Hughes, S&P

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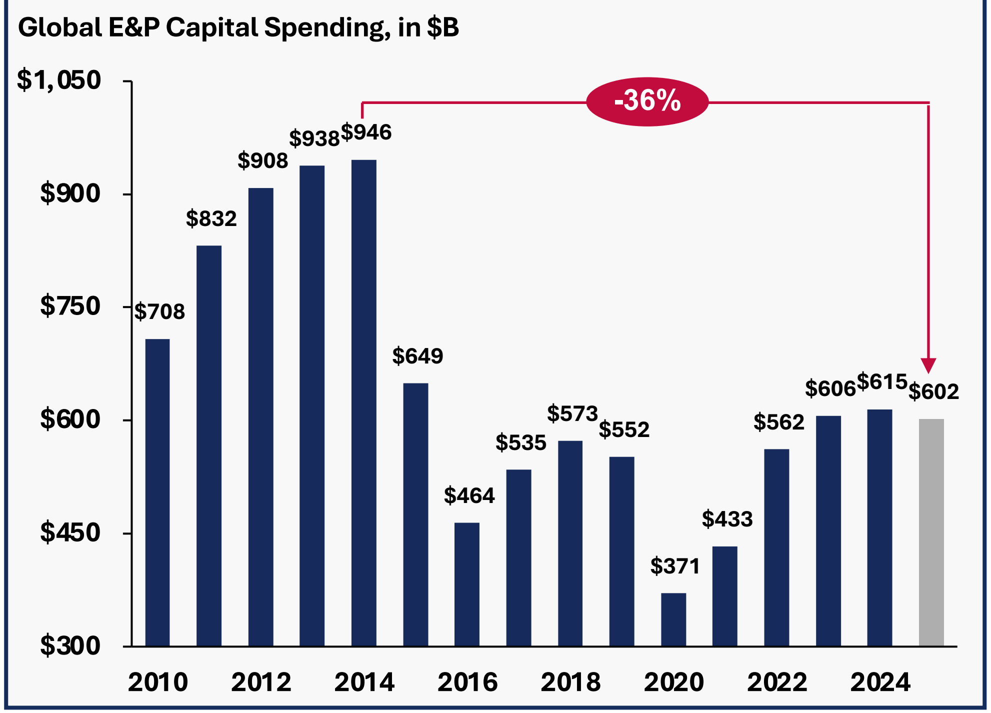
Structural Underinvestment In Oil & Gas E&P

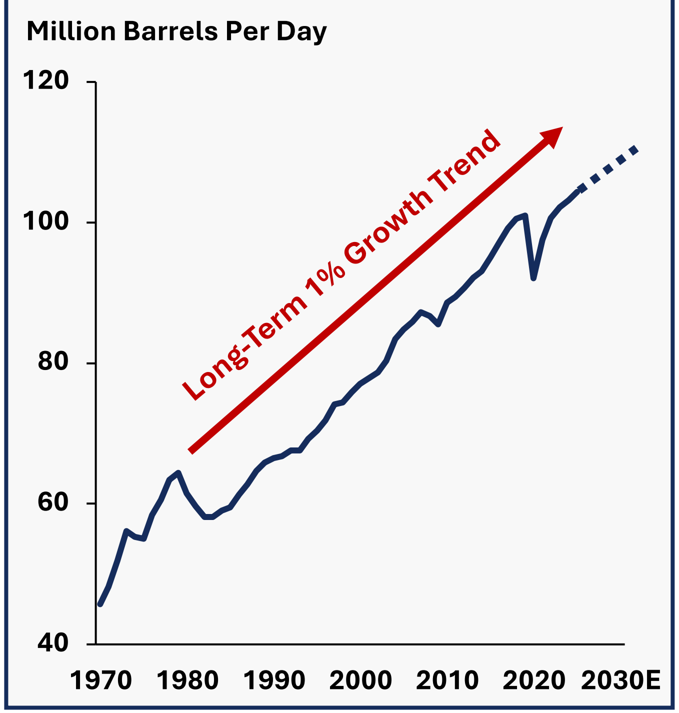
Underinvestment in oil and gas exploration and development over the past decade, paired with continued demand growth, could put us in the early stages of a multi-year oil bull market.

- Global oil and gas investment has declined significantly since 2014 and has yet to return to prior levels.
- Reduced investment may limit the ability to replace future declines in production, creating potential risks to future supply. Investments in exploration and delineation have been particularly impacted.
- Demand has steadily grown at 1% per year and is expected to continue this rate of growth.

Global Oil & Gas Inflation Adjusted CapEx, 2010 — 2025E



Global Oil & Petroleum Liquids Demand



Sources: IEA, International Energy Forum, ComboCurve

BISON INTERESTS

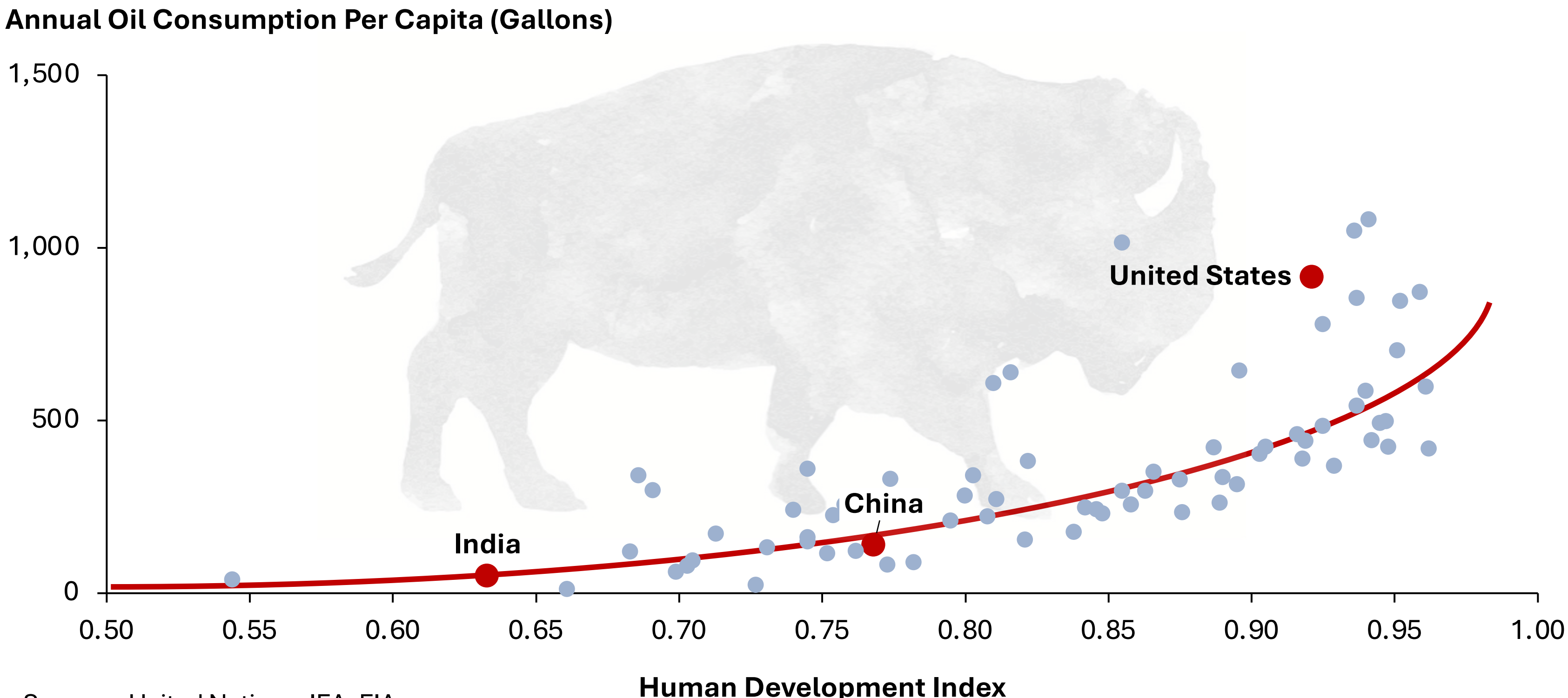
Reduced Poverty is Driving Demand

Market Outlook

The energy industry is poised for major growth. As developing countries expand, their energy demand rises with them.

- The United States consumes 917 gallons of oil per person each year, while China and India consume just 140 and 51 gallons per person, respectively.
- As these and other developing countries continue to grow and industrialize, the gap will narrow — and global oil demand will rise significantly as a result.

Human Development Index vs. Oil Consumption per Capita, 2025



Sources: United Nations, IEA, EIA

Market Outlook: Natural Gas

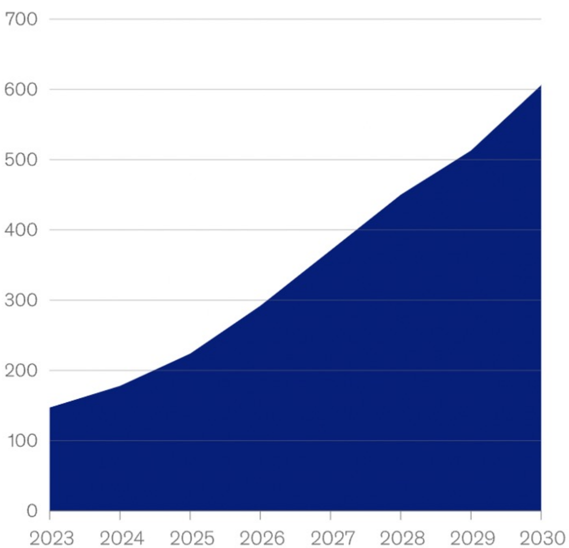
Market Outlook

Power needs for AI data centers and LNG facility buildouts are expected to significantly increase demand for U.S. natural gas, which benefits local gas producers.

- **AI Data Centers:** Data centers will consume large amounts of electricity, which is expected to be met primarily by natural gas fired power plants.
- **LNG Export Facilities:** LNG facilities consume large volumes of ‘feed-gas’ to produce liquefied natural gas that is transported to higher priced international markets like Europe and Asia. This highly profitable regional arbitrage creates steady demand for local gas but has historically been constrained by LNG export capacity, which is now increasing.

Projected US Data Center Energy Consumption and LNG Export Facility Expansions

Projected US data center energy consumption (medium scenario), terawatt-hours



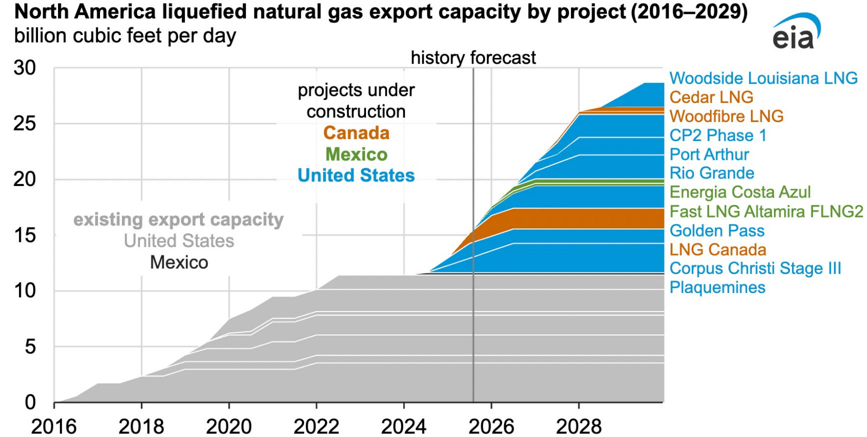
Source: *Global Energy Perspective 2023*, McKinsey, Oct 18, 2023; McKinsey analysis

McKinsey & Company

OCTOBER 16, 2025

North America’s LNG export capacity could more than double by 2029

North America liquefied natural gas export capacity by project (2016–2029)
billion cubic feet per day



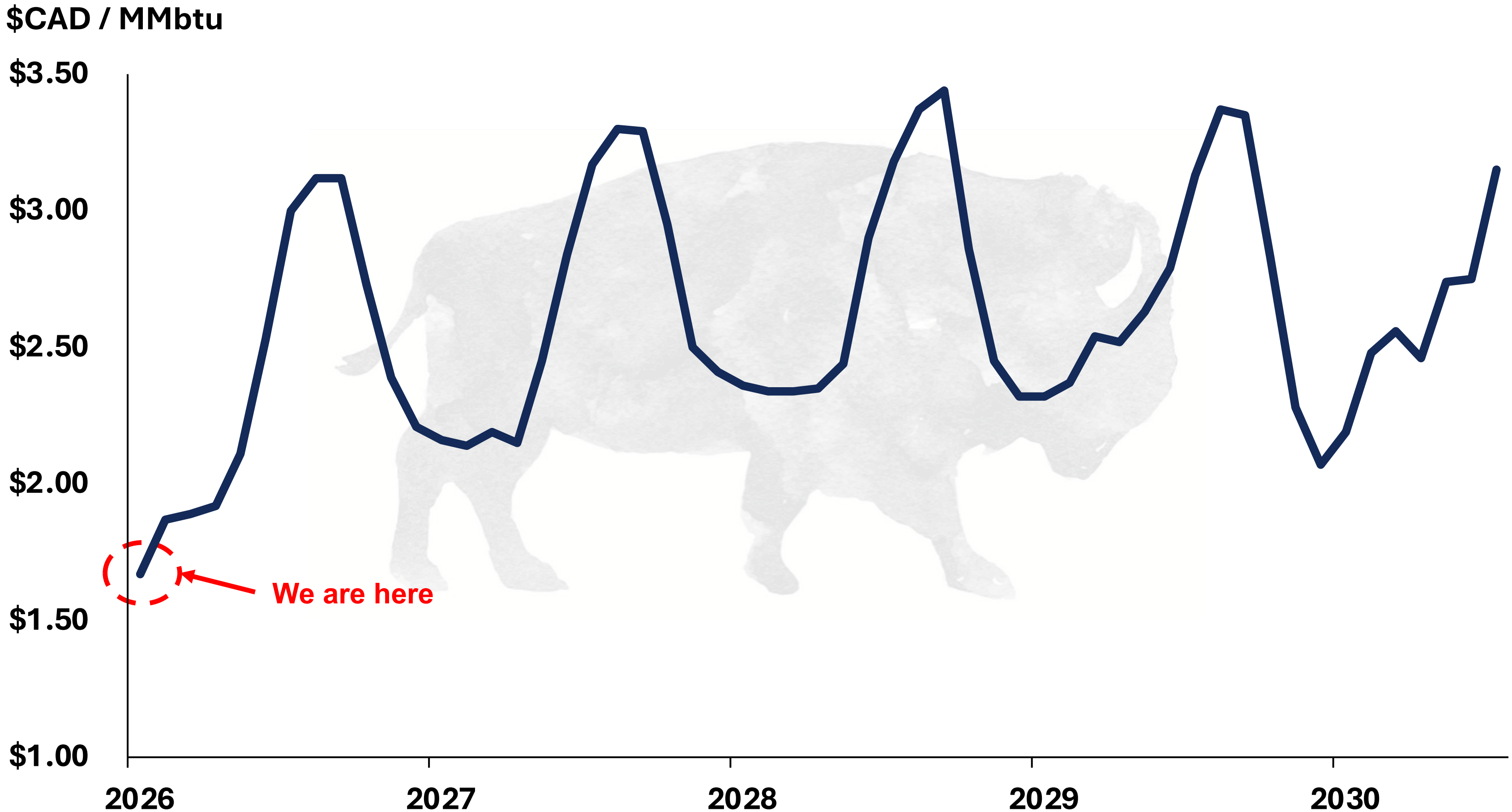
Data source: U.S. Energy Information Administration, *Liquefaction Capacity File*, and trade press
Note: Export capacity shown is project’s baseload capacity. Online dates of LNG export projects under construction are estimates based on trade press and do not reflect expectations for projects ramping to full production following initial shipment. LNG=liquefied natural gas; FLNG=floating liquefied natural gas

Local Gas Pricing Signals Higher Cash Flow

Market Outlook

The forward curve appears to be factoring in these gas demand elements, and our portfolio companies will receive substantially higher cash flows from improved local realized pricing.

AECO Natural Gas Forward Curve, 2026 – 2030E



Source: Gas Alberta Inc, as of July 2026.

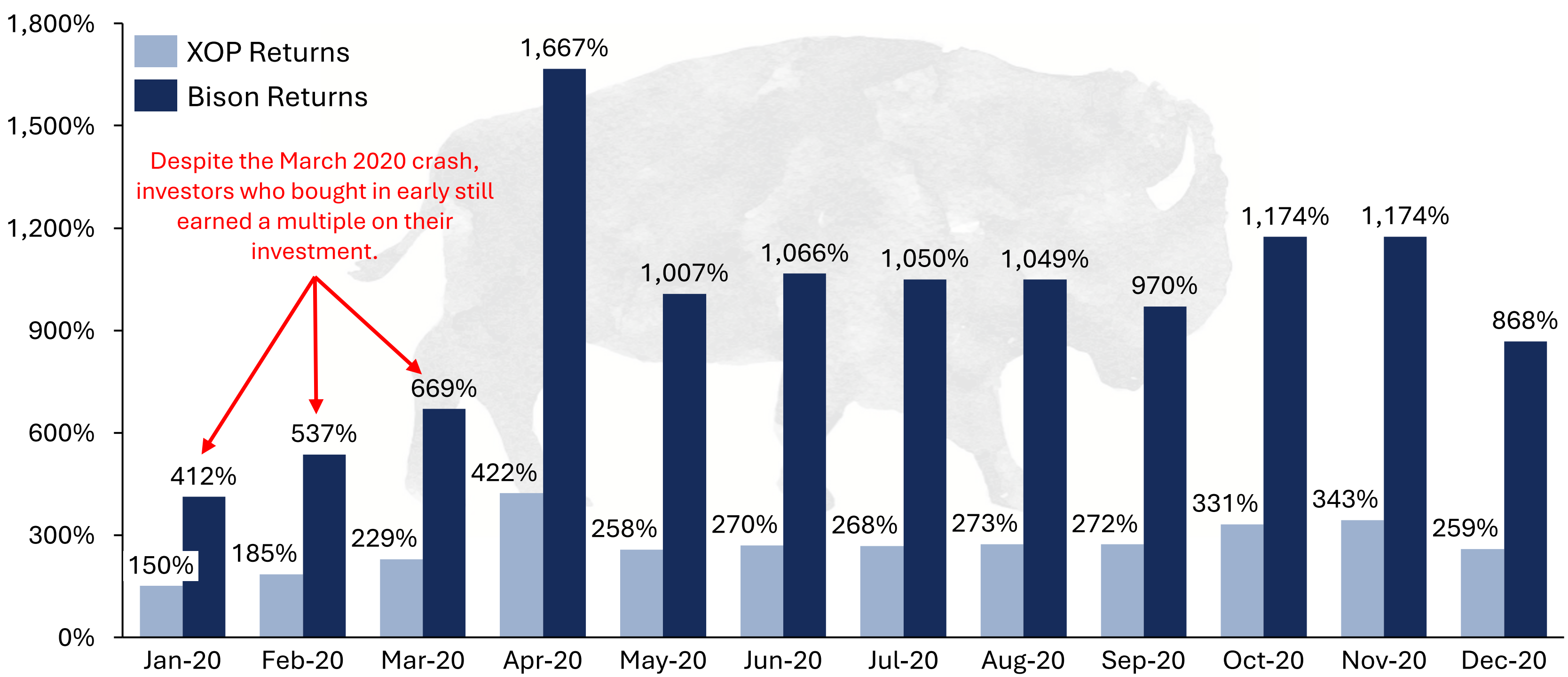
Timing the Cycle Isn't Necessary for Big Returns

Investors who put money to work at any point in 2020 — before the subsequent up-cycle — still saw strong returns. Timing the cycle isn't necessary to achieve significant gains.

- Oil equities are poised for a potential multi-year bull-run, and timing the bottom isn't necessary to achieve big returns.
- Oil and gas remain essential to the global economy — demand is rising, not falling — and history shows these equities tend to perform very well in up-cycles.

Monthly Entry Points in 2020: Comparing Bison[1] vs. XOP Returns Through 2023

Cumulative Return From Initial 2020 Investment Through 2023 (%)



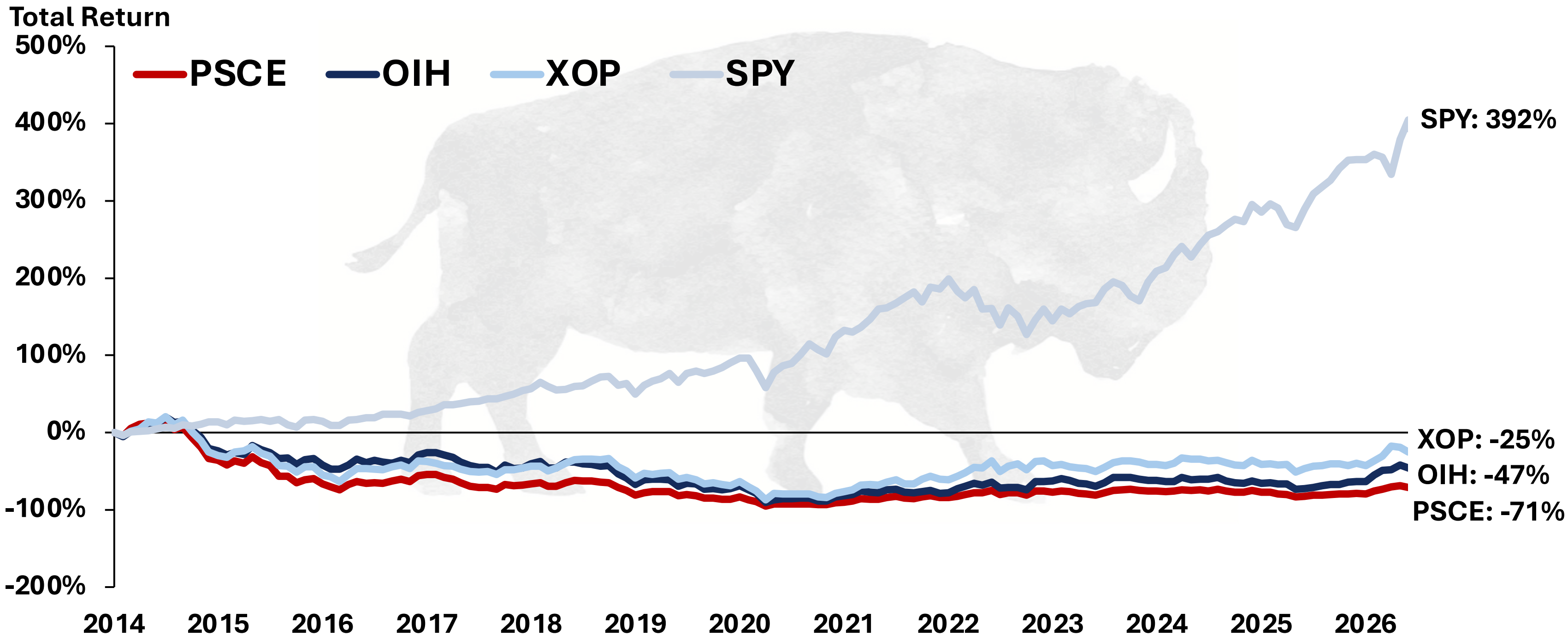
1. Bison returns are net of fees. Sources: XOP Share Price History, Bison Audited Returns

Oil & Gas and OFS Equities Signal Low Point in Cycle

Oil equities have materially lagged oil prices and the broader market—this offers compelling potential upside to "catch up" to broader market performance in a sustained bull market.

- Small caps need to catch up to, or outperform, the broader market before the cycle ends — because they're the key link in directing capital toward the supply growth needed to move from an undersupplied to an oversupplied oil market.
- If small cap and oilfield services equities were to only catch up to large caps, it would imply enormous returns.
- In past cycles, small cap and oilfield services stocks substantially outperformed before the cycle ended.

PSCE, OIH, XOP & SPY Absolute Performance[1], 2014 - 2026



1. Returns adjusted for dividends. Source: Investing.com

Underinvestment → Buying Opportunity

The demand outlook for oil and gas looks bright, but capital has been flowing out of the sector and companies are underinvesting in future production.

- If commodity prices increase, our investments in undervalued companies hold potential for tremendous outperformance, not only from higher FCF yields, but also from multiple expansion. For example, from December 2020 to May 2022, a WTI price increase from $41 to $110 resulted in Bison delivering a 909% return net of fees.
- If commodity prices stay flat or slightly decline, our major holdings are expected to generate annual FCF yields of 20%+ in 2025 and beyond.
- In a much lower oil and gas price environment, the discount of our investments to their third-party audited reserve values offers a margin of safety.

	Bison Portfolio	Energy Indices
Valuation	▪ 1 - 4x EBITDA ▪ 0 - 2x Debt to EBITDA ▪ 0.4 - 0.6x Proved Reserve Value ▪ 15 - 40% FCF Yield	▪ 3 - 8x EBITDA ▪ 2 - 4x Debt to EBITDA ▪ 0.5 - 2x+ Proved Reserve Value ▪ 5 - 15% FCF Yield
Opportunity	▪ Opportunities evaluated using recent “strip” prices, reflecting the current market prices for oil & gas and incorporating local differentials. ▪ Investments at a substantial discount to public & private comparables and recent private market transactions. ▪ **Material upside** even if oil prices don’t move higher or pull back from here.	▪ Limited ability to incorporate O&G market dynamics into the investment decision. ▪ No ability to individually select stocks based on valuation which “caps” potential upside. ▪ Limited margin of safety if oil prices pull back from here.

Becoming a Limited Partner

The General Partnership has a substantial interest in the fund. Bison is looking for long-term partners, not simply investors.

- Investing in Bison may not be right for everyone. We prefer to set expectations for our LP's ahead of their investment to ensure fit over the course of the partnership.
- Below are some guidelines to consider and help guide your investment decision:

	Potential Fit	Not a Potential Fit
Liquidity	▪ You don't need the capital in the short term (within one year). ▪ Your investment is a low % of your net worth.	▪ You need/may need need the capital in the short term (within one year). ▪ Your investment is high % of your net worth.
Capital at Risk	▪ Investing with hedge funds is inherently risky. ▪ Capital allocated to hedge funds should be a small portion of a complete portfolio.	
Tolerance for Volatility	▪ You can "stomach volatility" and understand that volatility is the price you pay for outperformance.	▪ You prefer smooth returns. ▪ You measure risk in terms of volatility.
Investment Horizon	▪ The fund does not have a defined life. Our goal is to return capital to investors once we estimate we're nearing the top of the cycle and our positions have re-rated materially. ▪ You should only invest if your investment horizon is greater than one year.	

Service Providers & Fund Terms

Fund Terms & Conditions			
Funds	Bison Energy Opportunity Fund, L.P. / Bison Energy Opportunity Offshore Fund LLC	**Prime Broker**	Interactive Brokers LLC
Onshore Minimum Investment	$500,000	**Fund Administrator**	Opus Fund Services LLC
Offshore Minimum Investment	$100,000	**Auditor**	Cherry Bekaert LLP
Management Fee	1%	**Onshore Legal Counsel**	Cole-Frieman & Mallon LLP
Incentive Fee	20%	**Offshore Legal Counsel**	Carey Olsen LLP & McMillan LLP
Initial Investment Commitment	One Year	**Reporting**	Monthly Statements
Subscriptions	Monthly	**Communication**	Monthly Investor Calls & Regular Email Updates
Redemptions	Quarterly with 90-day notice period	**Separately Managed Accounts**	Available for $20MM+ Account Size

About Bison

Joshua Young
Chief Investment Officer

Josh Young has been professionally investing in publicly traded oil and gas securities for nearly two decades and has outperformed relevant benchmarks as Bison's CIO. Josh possesses a deep understanding of the E&P business model and operating environment, with notable experience as Chairman of Canadian E&P company RMP Energy (rebranded as Ironbridge Resources). Under Josh's leadership, the company achieved a successful turnaround, outperforming peers and ultimately being acquired at a 78% premium just 20 months after he became chairman in 2018.

Josh is the author of numerous articles on oil & gas investments and is a frequent guest speaker at various energy industry conferences. Josh is a well-known oil and gas expert and is often featured in media outlets such as the Wall Street Journal, Bloomberg, Al Jazeera, Barron's, Reuters, and others.

Awards & Highlights

Hedgeweek US Awards 2022

Shortlisted for Best Equity Hedge Fund Under $500MM & Best Long Biased Equity Hedge Fund

Barron's

Barron's interviewed Josh Young in a feature article following Bison Interests' outperformance in 2021

Hart Energy's 40 Under 40

Josh Young was the only oil & gas public equity investment manager to receive this designation in 2022

Contact Us & Subscribe to Our Research

**For more information, questions, or inquires, please don't hesitate to reach out.
Follow Bison Interests on social media for industry and Bison updates.**

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Bison Interests, LLC may hold positions in the companies mentioned here and may hold other positions not listed here. It reserves the right to buy or sell those or any other stock at any time without further notification.
Performance is from stated period (earliest May 2015, Bison inception) to July 2026. These performance measures are illustrative and may not be indicative of actual or average performance achieved by clients.

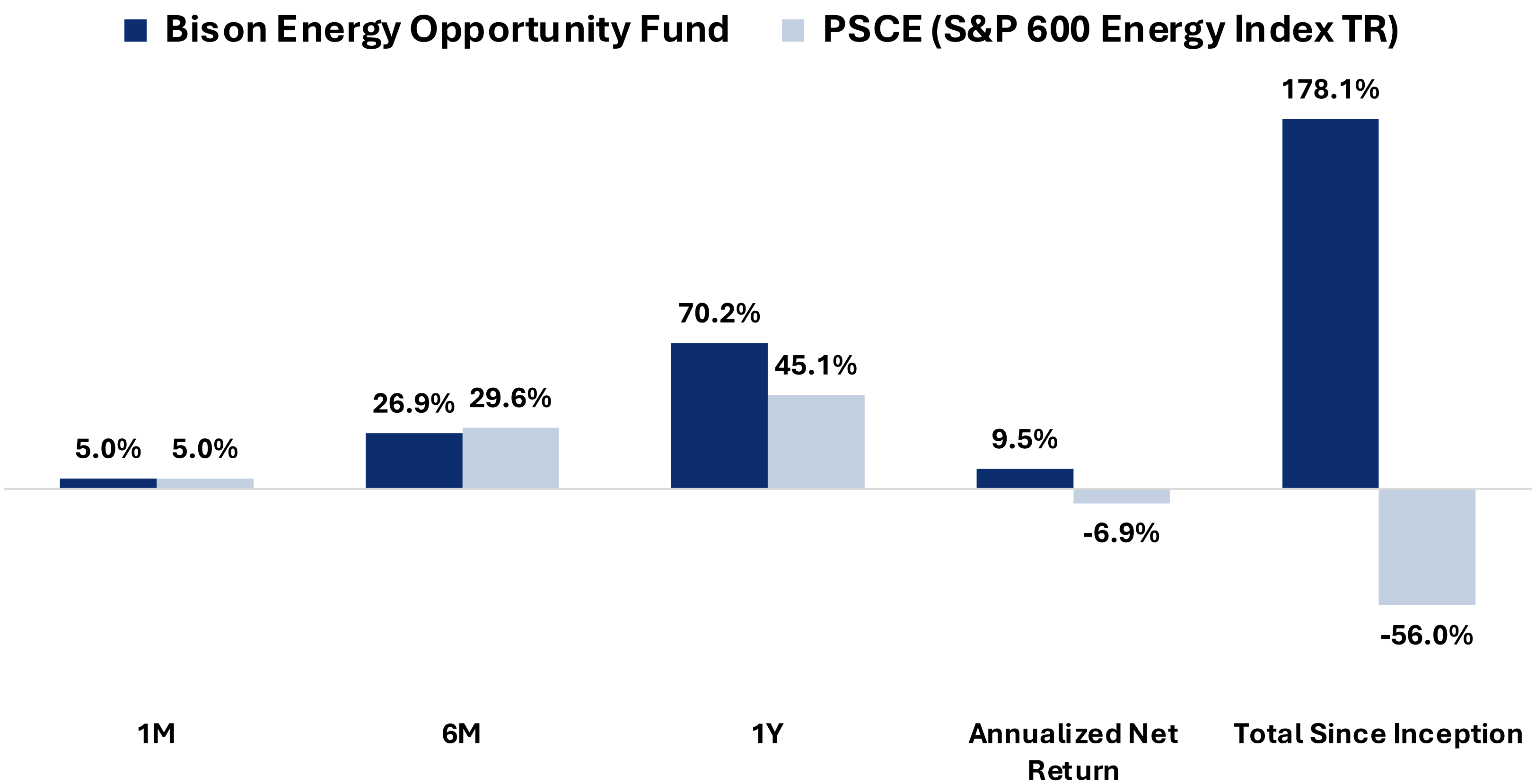
BISON INTERESTS

Additional Returns Information

Bison Fund Returns

Bison's process translates value, research, selection, and judgement into outperformance over time.

Bison Net Performance as of July 31, 2026



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