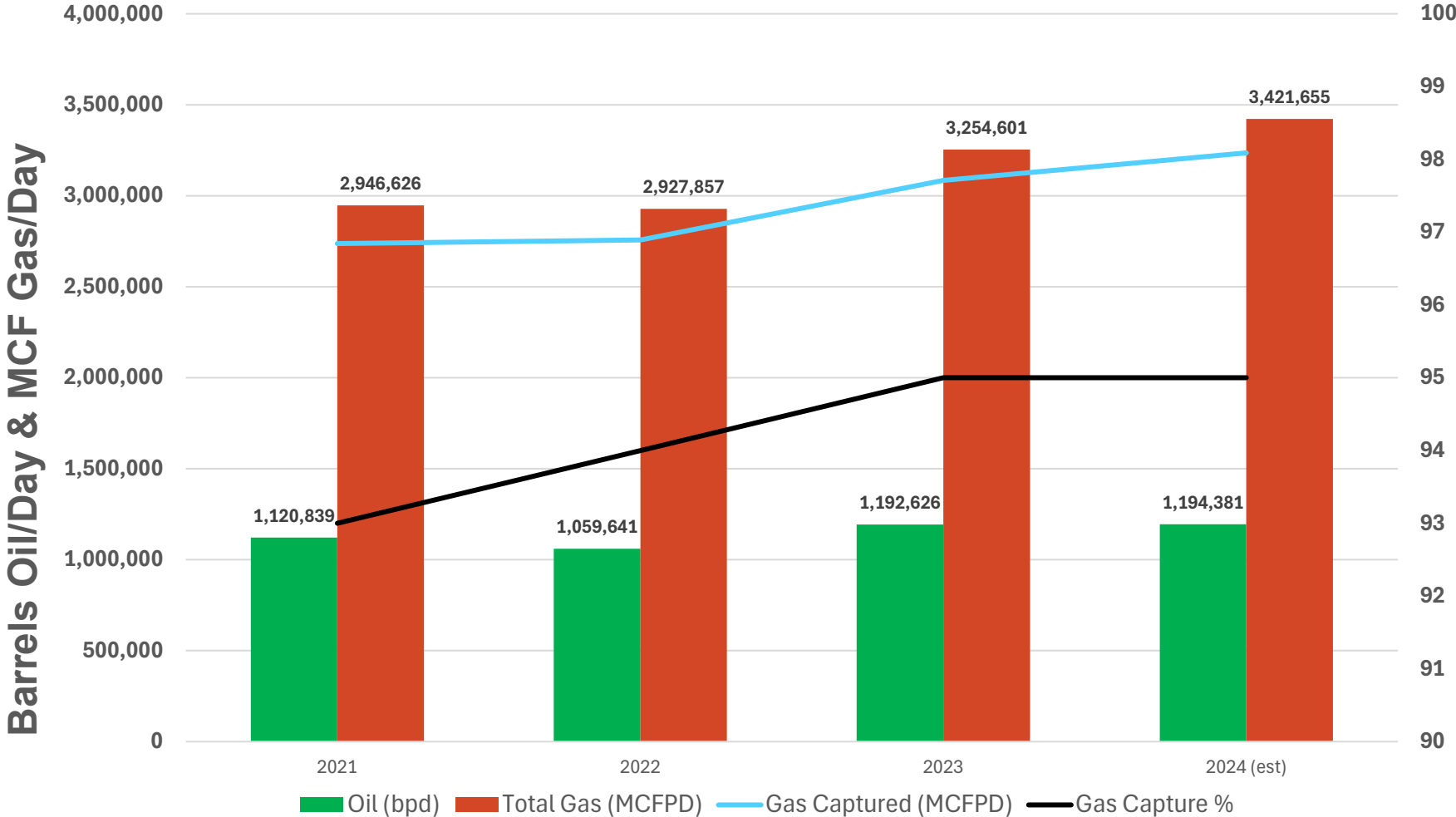


JANUARY 2025 DIRECTOR'S CUT

Statistics – Oil & Gas Production

ND Oil & Gas Production



Gas capture remains positive at ~95%

Daily oil production steady

Gas production increasing slightly YOY

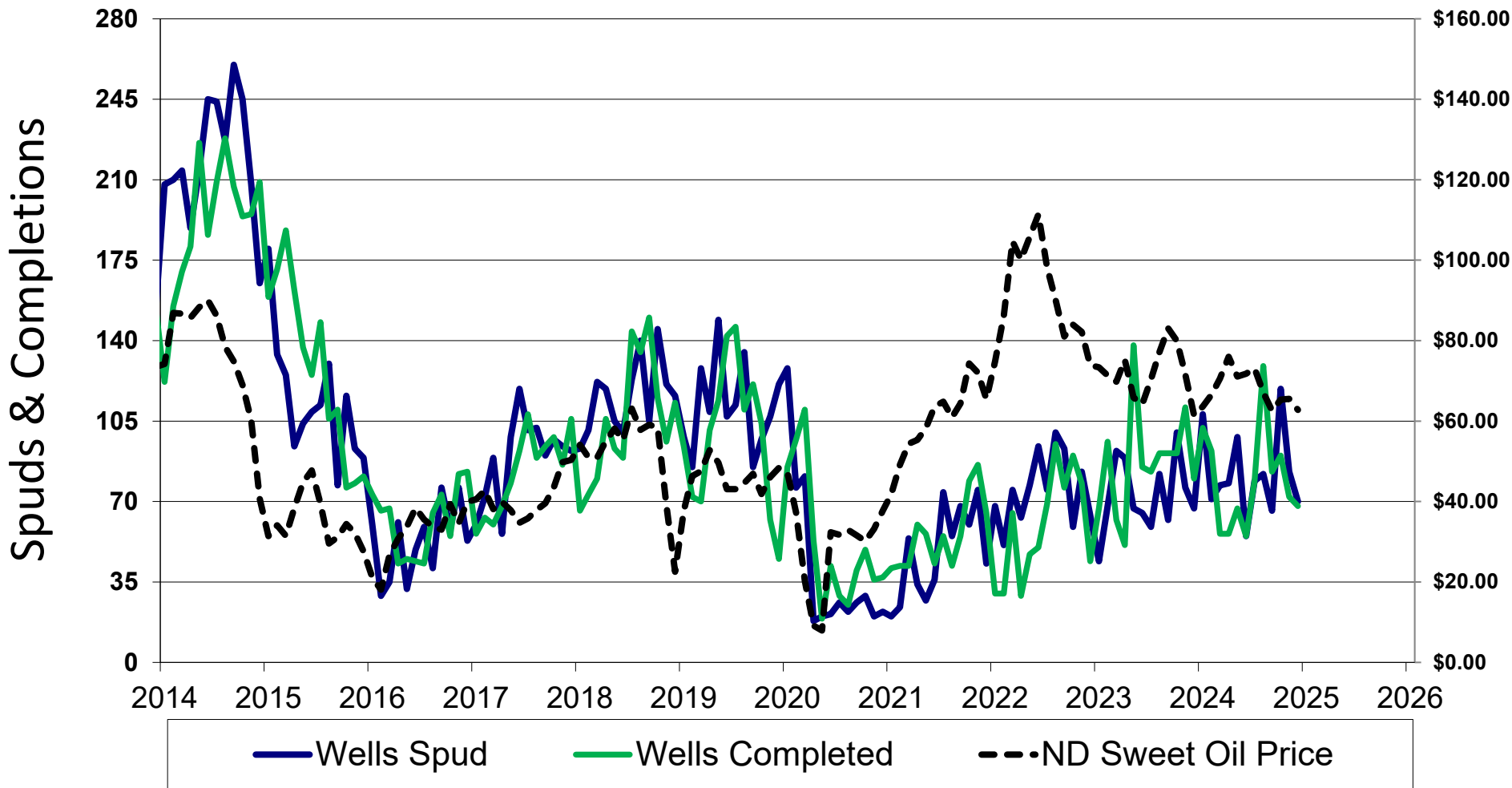
2024 est. is 10 months actual and 2 forecast

2025 – What to expect

~97% of production from Bakken / Three Forks, 89% of wells

Statistics – new well spuds, completions & oil price

North Dakota Monthly Spuds & Completions



2016-2020 – Activity and price aligned

2020-2024 – Activity and price disconnected

Investor expectation shifted to shareholder returns in 2020 and still holds true today

Production growth not currently the driver

THANK YOU

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