

INVESTOR BRIEFING

Iron Horse Energy Fund II

A diversified oil & gas fund investing in non-operated working interests across proven U.S. basins.

OG5 Limited Partnership · Reg D 506(c) · For Accredited Investors Only

Offering closes November 30, 2026

VectorCapital



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Market data referenced in this presentation (WTI pricing, EIA/IEA figures) reflects conditions as of March 2026 and is subject to change.

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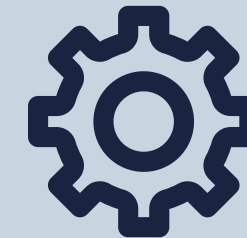
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**OPPORTUNITY, TEAM &
COMPANY**



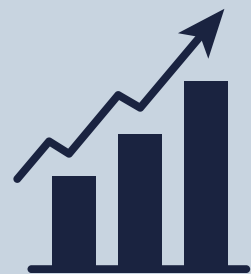
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**WHY OIL & GAS, WHY
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**TIMELINE & HOW TO
PARTICIPATE**

Executive Summary

Stewardship Over Speculation

Monthly Income

Direct participation in production revenue

90% Est. Year 1 Tax Deductions

First-year K-1 losses from IDCs, TDCs & expenses

Diversified Portfolio

Multiple operators, basins, and wells

Inflation-Resistant

Commodity-backed cash flow, real assets

\$5M

Fund II Target
Raise

50%

Year 1 Return
of Capital

Targeting up to 50% of
invested capital back
within the first year

2-2.5x

Conservative
Target Multiple

For 1x invested, with
tax benefits

~90%

Year 1 Tax
Write-Offs

These figures are hypothetical illustrations based on model assumptions. Actual results may differ materially.

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Light Year Capital & Partners



Chirag Chaudhari
Emergency Medicine



Nicole Pele
Pathology



Matt Messoline & Cynthia Kao
Family & Internal Medicine



Merrell Sami
Family Medicine



Shetal Shah
Tech Executive, Real Estate
Investor



Junaid Haroon
Cardiothoracic Surgery



**Aarati Sawhney
Rishi Sawhney**
Real Estate Investor /
Oncology



Lama Nouredine
Nephrology



Kimberly Workman
Orthopedic Surgery



**Mike Yoo & Kawai
Cheung**
Internal Medicine

Light Year Capital & Partners

At a Glance



10

Projects
Executed



>\$70M

Capital
Invested



2024

Founded



>\$5M

Distributed to
Investors



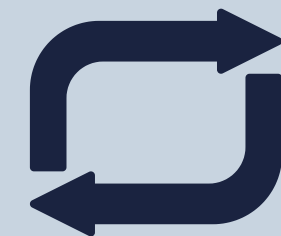
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Investors



0

Losses or Capital Calls



28%

Repeat Investors

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Market Context

The World Needs More Energy, and Every Well Is Dying

Two forces are running at the same time. Together they create a permanent need for new drilling.

01 DEMAND

Prosperity runs on energy.

“As people raise their standards of living, more and more energy is going to be required.”

Darren Woods, Chairman & CEO, ExxonMobil

02 ADDITION

New energy is being added, not swapped in.

“This is energy addition, not transition.”

Mike Wirth, Chairman & CEO, Chevron

03 DECLINE

A well starts dying the day it's turned on.

Existing production falls every year. Replacing it isn't growth. It's the cost of standing still.

The part most investors never think about

Growing Demand + Terminal Decline = A Permanent Need for New Drilling

That isn't a bet on the price of oil. That's arithmetic.

Why Energy Investments Today

Durable Demand. Constrained Supply. Institutional Alignment.



Persistent Global Demand

Global energy consumption continues to grow. Oil remains essential to transportation, manufacturing, and global trade. No structural demand collapse has materialized.



Years of Supply Underinvestment

Nearly a decade of upstream underinvestment. Capital discipline limiting aggressive production growth. Reduced global spare capacity supports pricing.



Institutional Capital Returning

Private equity raising dedicated energy funds. Sovereign capital actively acquiring U.S. working interests. Smart money is repositioning.



Tax-Advantaged Structure

Oil & gas investments may provide 85–95% first-year deductions through Intangible Drilling Costs (IDCs) and depletion allowances.

The Geopolitical Case for Domestic Energy

Strait of Hormuz Disrupted · WTI Trading \$95–\$119 · As of March 2026

\$75–92

WTI Spot: active trading range, July/August 2026

~2%

Hormuz Traffic: of normal capacity, pre-conflict

\$150+

Full-Closure Price: implied WTI if the Strait stays shut, per market estimates

298.7M

SPR Level: lowest since 1983; >50% below the 714M bbl ceiling

SUPPLY SHOCK

The Strait of Hormuz Is Closed

Joint US-Israeli strikes on Iran (Feb 28, 2026) triggered closure of the world's most critical oil chokepoint – over 14 million barrels per day, roughly 20% of global seaborne supply, normally transits this passage. The IEA calls it the largest supply disruption in modern history.

DOMESTIC ADVANTAGE

U.S. Producers Are the Beneficiary

With Middle Eastern supply constrained, U.S. domestic production commands a significant price premium. Iron Horse invests exclusively in domestic working interests – Permian, Bakken, Eagle Ford and Anadarko Basins.

UNDERWRITING ADVANTAGE

We Underwrite at \$65 WTI

Fund II was underwritten assuming \$65 WTI. With WTI trading above \$90, every well in the portfolio operates with a wider margin than projected; the ~\$40 breakeven threshold is intended to maintain resilience in lower oil-price environments.

Market data: EIA, IEA, Reuters, CNBC, Rigzone — March 2026. Past performance does not guarantee future results.

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Our Strategy

Structure First. Operator Selection Second.

Partner with Major Operators

Public and private operators with proven track records — most investors will never access these project types with these counterparties.

Top Producing Basins

Permian · Eagle Ford · Anadarko · Niobrara · Bakken — focused on proven, high-yield U.S. production regions.

20 - 30 Newly Drilled Wells

Each fund adds a diversified set of newly drilled wells, limiting single-asset dependency and maximizing tax-deduction eligibility.

POTENTIAL OPERATORS INCLUDE

Slawson · Anadarko · ConocoPhillips ·
XTO Energy · EOG · SM Energy ·
Anschutz · Continental · Devon · Validus ·
Chevron

Asset Underwriting Criteria

Rigorous Standards Applied to Every Investment

Major Operators

Extensive drilling experience required: institutional-grade operators across public and private markets.

Proven Production Areas

Bakken · Niobrara · Eagle Ford · Anadarko · Permian

High-productivity, tier-one basins.

~\$40

Max breakeven oil price
Conservative underwriting intended to maintain resilience in lower oil-price environments

90%

Year 1 estimated K-1 tax loss

Full IDC deductibility in year of occurrence

Underwriting at \$65 Oil / \$3.50 Gas

~2x or greater estimated return potential per well based on historical EUR performance.

~10% Max Ownership Per Well

Position limits per well enforce diversification and limit single-asset concentration risk.

Tax Benefits

The Potential to Offset W2 · Active · Passive · Capital Gains Income

IDC

Intangible Drilling Costs

Non-recoverable expenses (fuel, labor, hauling) comprising 60–80% of well cost. 100% tax deductible in the year incurred.

TDC

Tangible Drilling Costs

Physical equipment (pumpjacks, casings, wellheads). 100% deductible; capitalized and depreciated over 7 years.

DEP

Depletion Allowance

Excludes 15% of all gross income and production revenue from taxation, an ongoing benefit throughout the fund life.

90%+

Estimated Year 1 K-1 Tax Loss

15%

Gross Income Excluded via Depletion

95.6%

K-1 Loss – Fund I Investors

Historically, oil & gas drilling investments may generate significant first-year deductions, often ranging between 75–95% due to Intangible Drilling Costs (IDCs), depending on project structure and investor circumstances. Tax outcomes vary by investor and should be reviewed with a qualified tax advisor.

Key Risks & Mitigation

Transparency in Risk Management

Risk Factor	Mitigation Strategy
Uncertain Returns	Diversified portfolio of wells, basins, and operators reduces dependence on any single asset.
Commodity Price Volatility	Low breakeven oil prices and diversification across multiple basins smooth returns.
No Assurance of Commercial Production	Major operators drilling in proven basins typically have a 90%+ success rate. Across 1,200+ wells the team has participated in, only 10 have failed to produce.
Delays in Drilling / Operations <i>Past results do not guarantee future outcomes.</i>	A multi-well portfolio and project design means individual delays don't have as large an impact.
Monthly LOEs Exceed Income	Contingency fund in place. Low breakeven thresholds provide a significant buffer against temporary price dislocations.

Iron Horse Energy Fund I

Execution Snapshot: Proof of Concept

CLOSED

\$31.4MM

December 2025

TOTAL WELLS

33 Wells

Across 3 basins and
10 operators

YEAR 1 TAX BENEFIT

95.6%

K-1 benefit to investors



ND · CO · WY · OK – Bakken · Niobrara · Anadarko

Operators

EOG, Validus, Koda, Camino, Fulcrum, Mach, Citizen, Petro Hunt, Ladd, Crawley

Monthly Distributions

Paid out since 5/26 for Fund I

Same underwriting discipline, same operator vetting that produced Fund I. Fund II applies it to a fresh, diversified well set.

Metrics That Matter

The Iron Horse Team's Track Record, Across Prior Participations

200+
Deals

1,200+
Wells

200M+
BBL Oil

750+
BCF Gas

1,100+
Investors

Zero Capital Calls - EVER

A potential capital call situation occurred in one of our deals but our GP team covered it so our investors didn't have to. That's a large part of why we moved to a fund structure. Full project-by-project track record in the portal.

Across more than 1,200 wells in which the Iron Horse team has participated historically, fewer than 1% failed to produce commercially.* Four of five projects paid monthly distributions in 2025 despite a 37% WTI price decline, validating operator selection and diversification. One project required a pump change, which has temporarily impacted revenue.

*Past results do not guarantee future outcomes.

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Meet the Iron Horse Team

Courtney Moeller Fund Manager

U.S. Navy veteran and second-generation oil and gas entrepreneur with \$70M+ in AUM and 100+ wells drilled across the Permian, Bakken, DJ, and Powder River basins. Known for pairing operational excellence with investor-first structuring, Courtney specializes in tax-advantaged energy investments built for cash flow, downside protection, and institutional-quality execution.

Alexis Hildebrand Investor Relations

Operations and project management specialist ensuring seamless execution across fund operations, investor onboarding, and deal flow. With a sharp eye for detail and a strong bias for action, Alexis keeps Iron Horse's engine running — on time, on target, and with the professionalism investors trust.

Rick Boneau Landman / Acquisitions

U.S. Navy veteran and seasoned oil and gas landman with over 15 years of industry experience. Since 2008, Rick has sourced and evaluated drilling opportunities across the top basins. Deep operator relationships and technical expertise consistently unlock institutional-quality, off-market projects.

Landon Phillips VP of Operations

A prior U.S. Air Force fighter pilot, serves as Executive Vice President of Operations and Strategy at DW Energy Group and Iron Horse Energy Funds, supporting the executive team on finance, investment underwriting, production forecasting, and portfolio return optimization.

Adapia d'Errico Chief Strategy Officer

With more than 25 years in financial services, she has raised over \$500 million from private and institutional sources and held executive roles across hedge funds, fintech, and private equity real estate. Her accomplishments include scaling investor bases tenfold, growing firms to nine-figure AUM, and pioneering the first crowdfunded Series A in fintech history.



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Fund Terms

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Term	Detail
Fund Size	\$5,000,000
Minimum Commitment	\$50,000
Offering Closes	November 30, 2026
Hold Period	5-7+ Years, until production trails
Distributions	Monthly (once commenced)
Est. Return of Capital	~2.5 Years
1st Year Est. K-1 Tax Loss	90% of Investment
Est. Target Return	2-3x (illustrative, varies by class)
Profit Split	LP/GP 90/10 to 0.8x Equity Multiple LP/GP 70/30 to 1.5x Equity Multiple LP/GP 50/50 > 1.5x Equity Multiple. This excludes tax benefits aligning GP / LP interests through performance based distributions.

Estimated Use of Funds

85–95% Drilling, Testing & Contingency

~5–10% Leasehold Acquisition

3% Administration, Legal & Title

Target returns are illustrative and based on underwriting assumptions of 655K oil EURs and \$72 WTI oil price.
Actual results may differ materially.

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Target Return Profile

Front-Loaded Capital Return, Then Ongoing Monthly Income

50%

Of invested capital targeted back
within Year 1

5+ Yrs

Ongoing monthly distributions to
begin Q3 '27

2-3x

Conservative target multiple, with
tax benefits

How It Works

Early production and tax-advantaged structuring are designed to return a significant share of invested capital within the first year. As wells continue producing, investors then receive ongoing monthly distributions for 5+ years, with a conservative target of 2.1x invested capital once tax benefits are factored in.

Illustrative only — targets are not guaranteed. Actual results depend on well performance, commodity prices, and operator execution, and may differ materially.

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Estimated Projected Cash Flow

After a 6-Month Ramp-Up Based on a \$100,000 Investment

26%

Average Estimated IRR

2-3x

Estimated Multiple

Year	\$55 Oil	\$72 Oil	\$90 Oil
Year 1	\$43,729	\$52,744	\$62,289
Year 2	\$25,569	\$30,840	\$36,421
Year 3	\$18,139	\$21,879	\$25,839
Year 4	\$14,070	\$16,970	\$20,041
Year 5	\$13,356	\$13,865	\$16,375
Year 6	\$9,838	\$10,214	\$12,062
Year 7	\$7,863	\$9,484	\$11,201

Based on 650K oil EUR/well at \$72 oil, 7M gas EUR/well at \$3.50 gas. Illustrative scenario only — estimates based on underwriting assumptions including oil price, well EUR, and drilling timing. Actual results may differ materially.

Investment Timeline

Estimated Schedule (Dates Subject to Change)

SEP '26

OCT '26

NOV '26

DEC '26

JAN '27

FEB '27

MAY '27

JUN '27

Fund Open

Asset Acquisition

Assets Start Producing

Monthly Distributions Begin

Operator distribution timing is outside Iron Horse's direct control. Once commenced, distributions are paid monthly.

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How to Participate

Next Steps, Backed by White-Glove Investor Service

Investment Process

- 1** Attend webinar (or skip to Step 2)
- 2** Access the data room: Go to deal room through link provided
- 3** Place soft commit / sign investment documents
- 4** Provide accreditation verification: your own attorney/CPA letter, or use iCapital's accreditation offering (<https://app.parallelm Markets.com/signup>)
- 5** Fund investment (ACH will be open through 11/22, after that only wires will be accepted)

White-Glove Investor Service

Monthly Progress Reports

Detailed drilling and partnership updates delivered monthly throughout the fund lifecycle.

Monthly Cash Distributions

Paid directly to investors monthly once operator payments commence.

Annual Tax Documents

K-1s prepared and distributed typically mid-March each year.

Dedicated IR Support

Direct access to the Iron Horse team for questions, updates and communications at all times.

Iron Horse Energy Fund II

Thank you

Offering closes November 30, 2026 · Minimum \$50,000 · Accredited
Investors Only

OG5 Limited Partnership – Iron Horse Energy Fund II

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