INVESTOR BRIEFING

Vector Capital
Iron Horse Fund 2

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

Reg D 506(c) · For Accredited Investors Only

Offering closes November 30, 2026

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Executive Summary

Stewardship Over Speculation

Monthly Income*
Direct participation in production revenue

85-95% 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

$10M
VC Fund II Target Raise

27%
Target IRR
Illustrative at $72 oil, before tax benefits

~2.1x
Conservative Target Multiple
Based on $72 oil, 650K Oil EUR and 8,000,000 Gas EUR

85-95%
Year 1 Tax Write-Offs

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

** Distributions are expected to begin approximately 6 months after fund closure, as wells begin producing and paying.*

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Vector 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 Noureddine
Nephrology



Kimberly Workman
Orthopedic Surgery



Mike Yoo & Kawai Cheung
Internal Medicine

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Vector Capital Members in Partnership

At a Glance

10
Projects Executed

>$70M
Capital Invested

2024
Founded

>$5M
Distributed to Investors

739
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).

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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 $72 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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Iron Horse Energy Fund 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.

~40 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

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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

85-95%

Year 1 estimated K-1 tax loss

Full IDC deductibility in year of occurrence

$65 Oil / $3.50 Gas Well Hurdle

Each individual well must model to a ~2x+ return at $65 oil / $3.50 gas using historical EUR performance to be eligible for fund inclusion.

~10% Max Ownership Per Well

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

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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). Depreciated over 7 years; bonus depreciation may accelerate it.

DEP

Depletion Allowance

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

85-95%

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 85–95% 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.

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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 *Past results do not guarantee future outcomes.*	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 4 basins and 10 operators

YEAR 1 TAX BENEFIT
95.6%
K-1 benefit to investors

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.



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

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Metrics That Matter

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

200+	1,200+	200M+	750+	1,100+
Deals	Wells	BBL Oil	BCF Gas	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.

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	$10,000,000
Minimum Commitment	$50,000
Offering Closes	November 30, 2026
Hold Period	7-10+ Years, until production trails
Distributions	Monthly (once commenced)
Est. Return of Capital	~2.5 Years
1st Year Est. K-1 Tax Loss	85-95% of Investment
Est. Target Return	2.1x (illustrative)
Profit Split	Vector Distribution Split: 90% Investor / 10% Manager Applied to distributable cash with no preferred-return hurdle, subject to the final PPM.

Estimated Use of Funds

85–95% Drilling, Testing & Contingency

~5–10% Leasehold Acquisition

2% Administration, Legal & Title

Target returns are illustrative and based on underwriting assumptions of 650K 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 back within the first 12 months after production distributions commence

7-10 Yrs
Ongoing monthly distributions to begin ~ 6 months after fund closure.

2.1x
Conservative target multiple, excluding tax benefits

How It Works

Distributions begin roughly six months after fund close, scaling gradually as wells are sequentially completed and enter payment status. Over a 7–10 year hold, the portfolio is structured to return substantial capital early while targeting a conservative 2.1x cash-on-cash return, with attractive upfront tax incentives providing pure upside.

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

27%
Average Estimated IRR

2.1x
Estimated Multiple

Year	$55 Oil	$72 Oil	$90 Oil
Year 1	$44,464	$52,171	$60,331
Year 2	$32,014	$37,563	$43,438
Year 3	$23,121	$27,129	$31,372
Year 4	$16,896	$19,825	$22,926
Year 5	$14,228	$16,695	$19,306
Year 6	$12,450	$14,608	$16,893
Year 7	$10,671	$12,521	$14,479

Based on 650K oil EUR/well at $72 oil, 8M 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.

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Investment Timeline

Estimated Schedule (Dates Subject to Change)



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

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.parallelmarkets.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 typically mid-March each year. You may need to file an extension

Dedicated IR Support
Direct access to the Vector Capital team for questions, updates and communications at all times.

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Thank you

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