

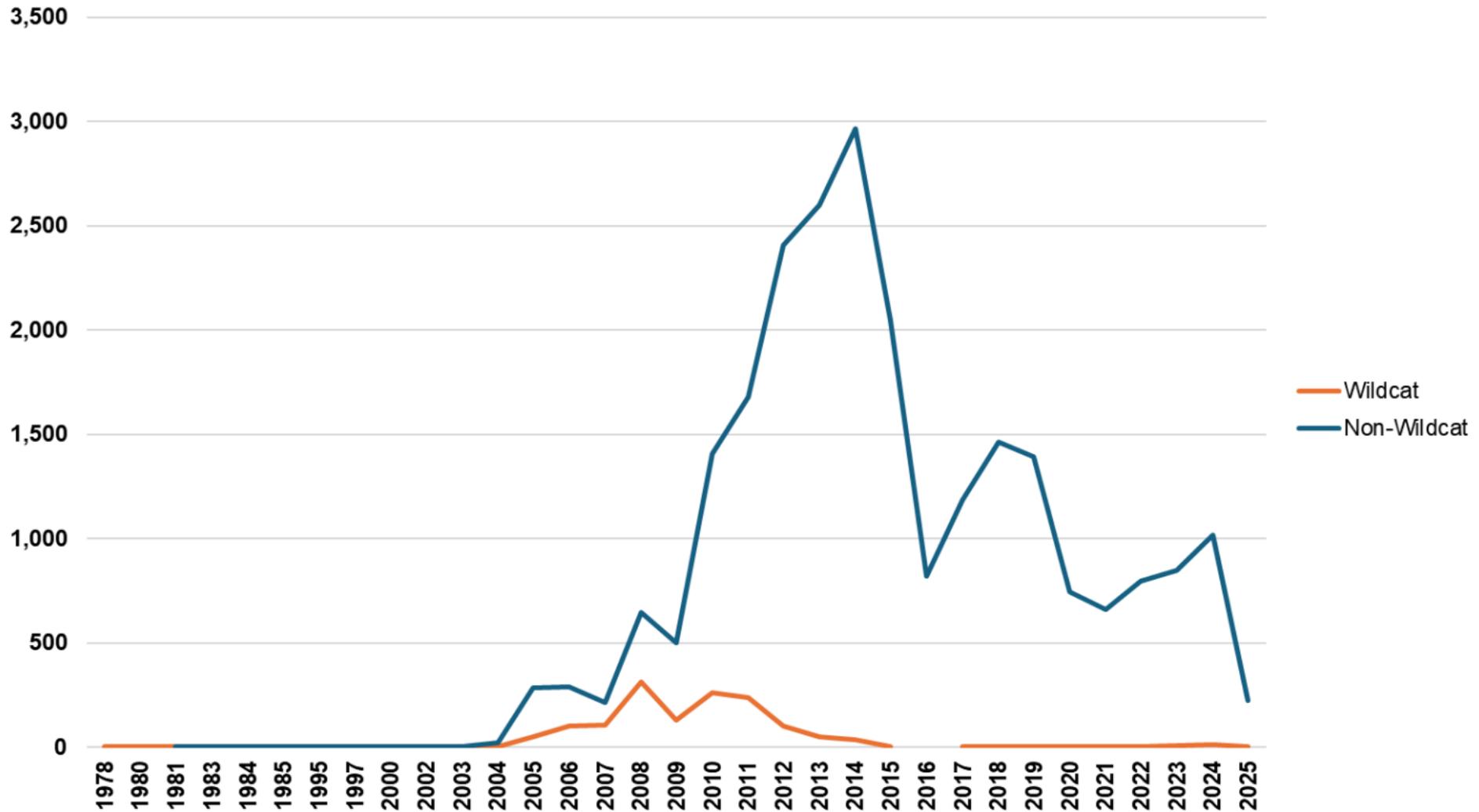
John Argo, Vice President Williston

Continental Resources

- Personal background:** First generation energy industry employee, mom is a teacher and dad is a welder
- Technical experience:** University of Oklahoma (BS Petroleum Engineering, MBA with Energy Focus)
Two decades in the energy industry (Dominion E&P, HighMount E&P, and Continental Resources)
- Basin Appreciation:** Appreciation for the greatest North Dakota resource – North Dakotans

Impact of Testing

North Dakota Wildcat Permit Activity



Successful Exploration Incentive Example

Hawkinson Area

Horizontal Producers

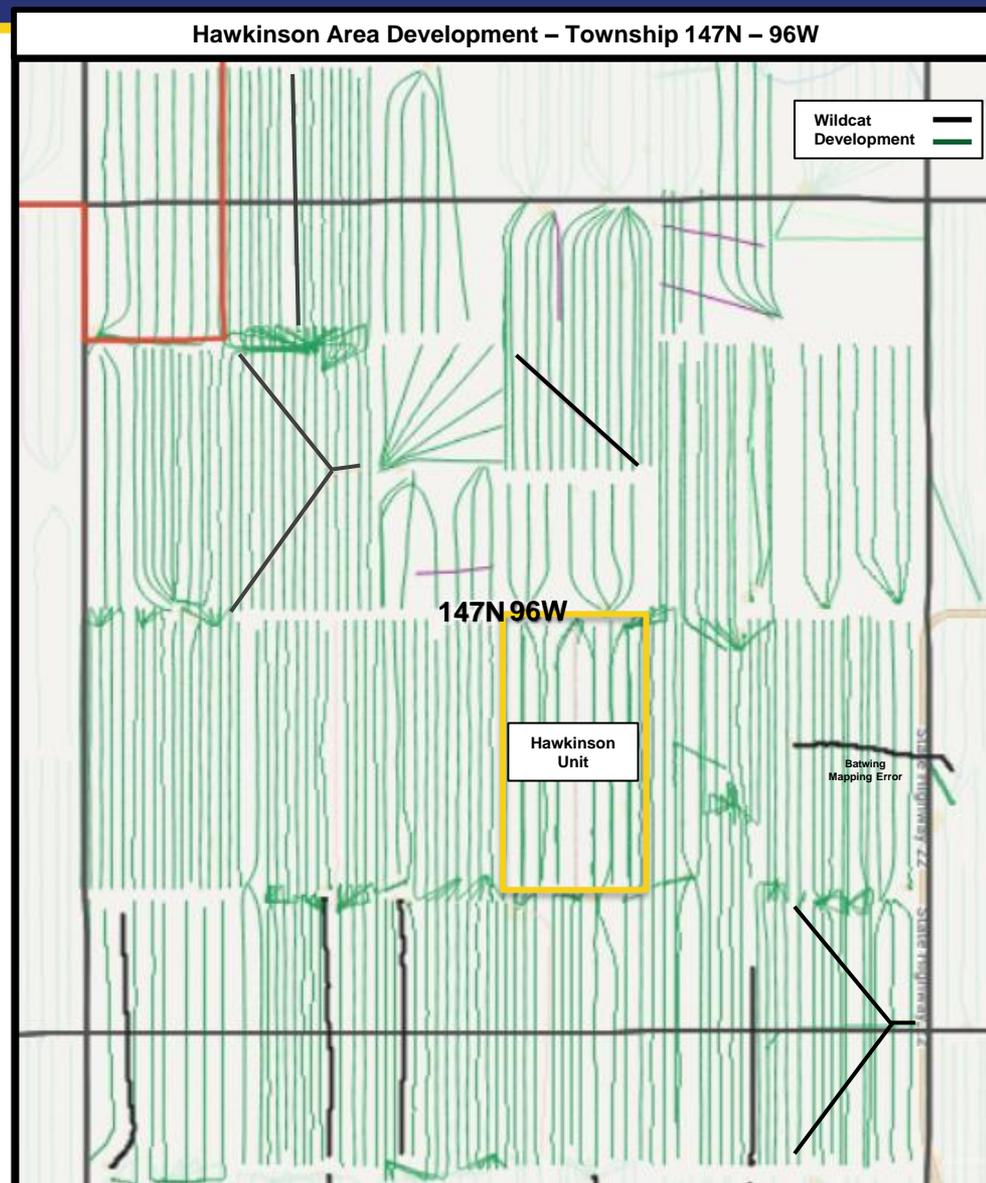
- Wildcat Wells – 9
- Subsequent Wells – 271

Cumulative Production

- Wildcat Wells – ~3 MMbo
- Subsequent Wells – ~105 Mmbo

Under the proposed incentive structure, this historical example would have:

- **Generated >\$700 MM and counting tax revenue** (gross production & extraction)
- All from the incentive to operators to risk and explore via **~\$100 MM of their risked capital** with the incentive from the state of **reduced taxes of only ~\$5 MM**
- In addition, the state and Western ND communities would have received **material additional benefits** from this exploration and subsequent wells (jobs, commerce, taxes, etc)



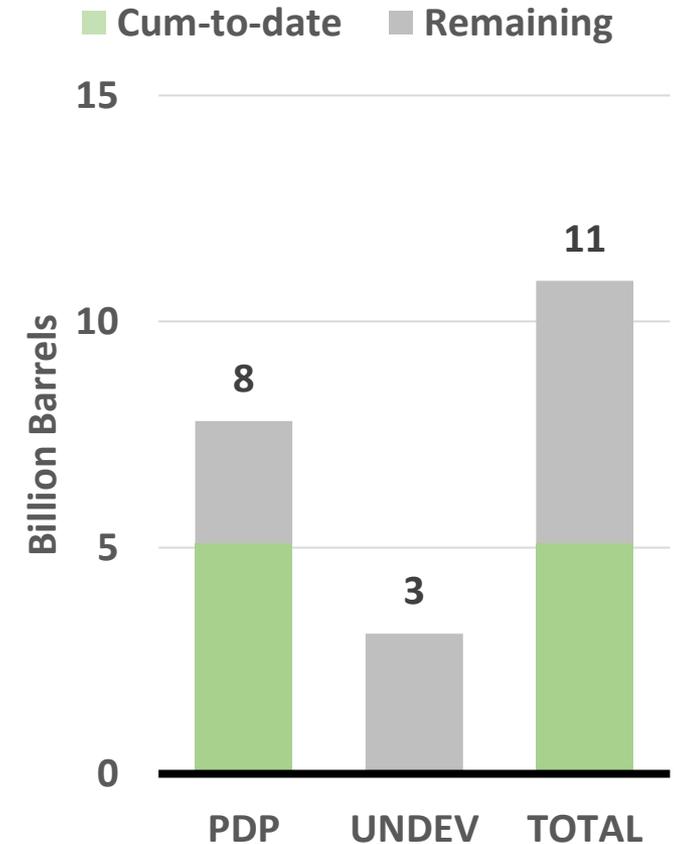
Industry Accomplishments

US Bakken Statistics:

- Milestones
 - 1st Multi-Stage Lateral – 2003
 - 1st 3-mile – 2013
 - 1st 4-mile – 2024
- Development
 - Approx. 26,000 Horizontal Wells
 - Over 1,000 3-Mile Wells
 - Approx. 350 Re-fracs
 - 12 EOR Pilots
- Record Production: Approx. 2.00 MMBOEPD
- Sustained Production: Approx. 1.60 MMBOEPD
- Aerial Extent: Over 17,500 mi² | 11mm Acres

Source: Enverus PRISM® 2025, Enverus Intelligence Research® 2024
UNDEV defined as sub-\$60 BE Inventory

5 Billion Barrels & Counting



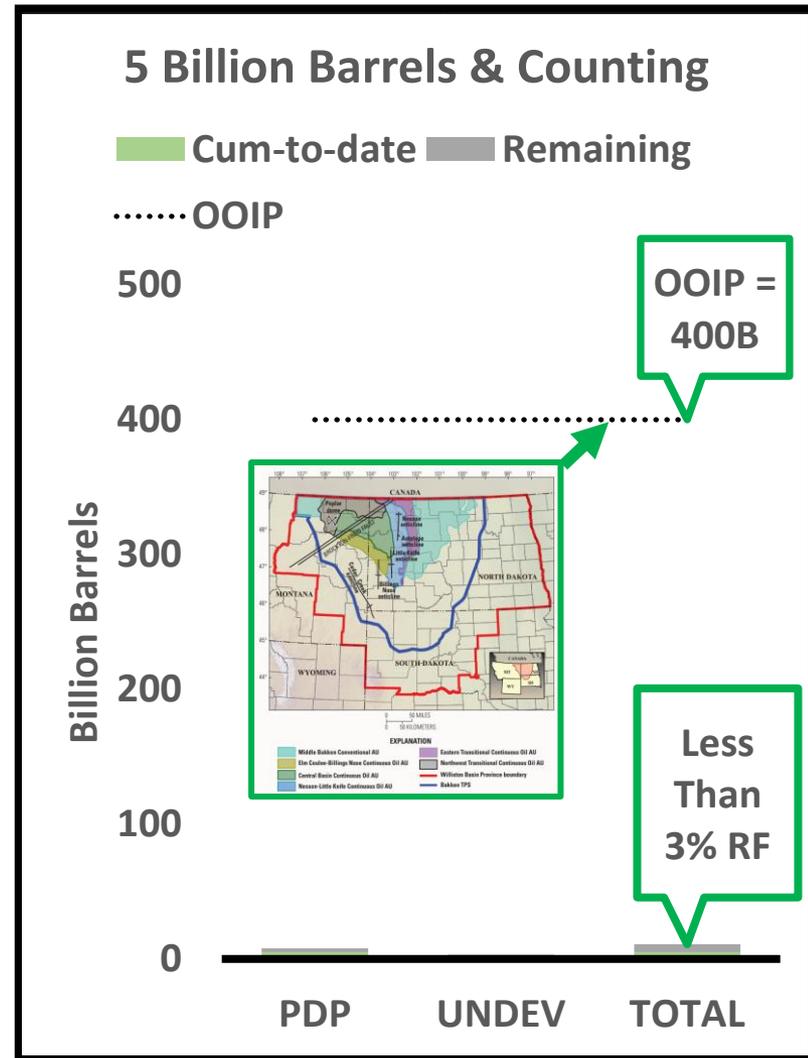
Industry Sourced OOIP & RF Estimate

- OOIP: **~400B Bbls In-Place**
- Currently Quantified EUR: **~11B Bbls**
- Recovery Factor Today: **< 3%**

Can we do better? Should we do better?

1% Incremental = 4B Bbls

5% Incremental = 20B Bbls



Source: Enverus PRISM® 2025, Enverus Intelligence Research® 2024, USGS

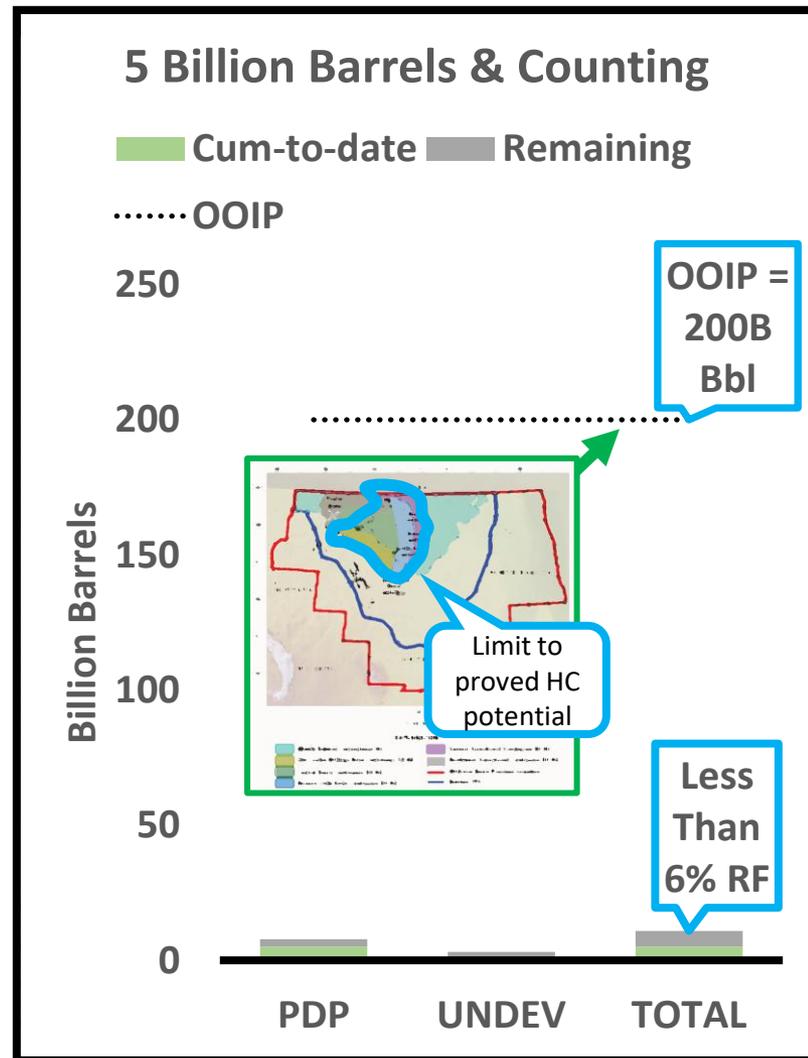
Industry Sourced OOIP & RF Estimate

- OOIP: **~200B Bbls In-Place**
- Currently Quantified EUR: **~11B Bbls**
- Recovery Factor Today: **< 6%**

Can we do better? Should we do better?

1% Incremental = 2B Bbls

5% Incremental = 10B Bbls



Source: Enverus PRISM® 2025, Enverus Intelligence Research® 2024, CLR