

# Offering Summary

Fueling Growth, Shaping the Future.

**INCOME**

**GROWTH**

**TAX EFFICIENCY**

w w w . W a v e l a n d G r o u p . c o m

# WAVELAND

**WRP VIII**

Securities offered through  
Waveland Capital Partners LLC (member FINRA/SIPC),  
an affiliate of Waveland Resources LLC

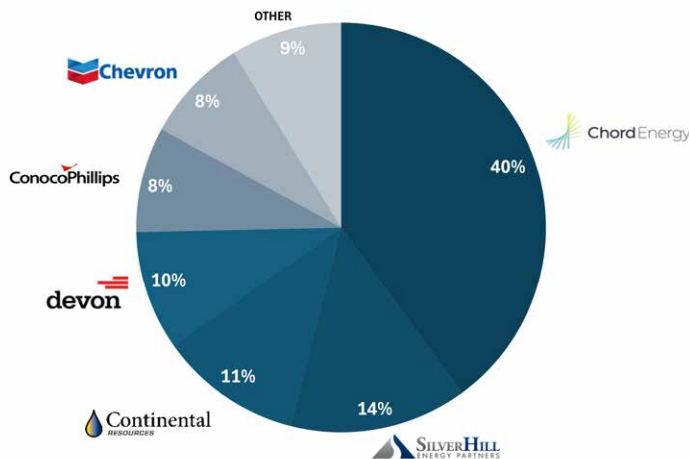
# WAVELAND RESOURCE PARTNERS VIII, L.P.

A Total Return Income and Growth Fund

## ABOUT THE FUND

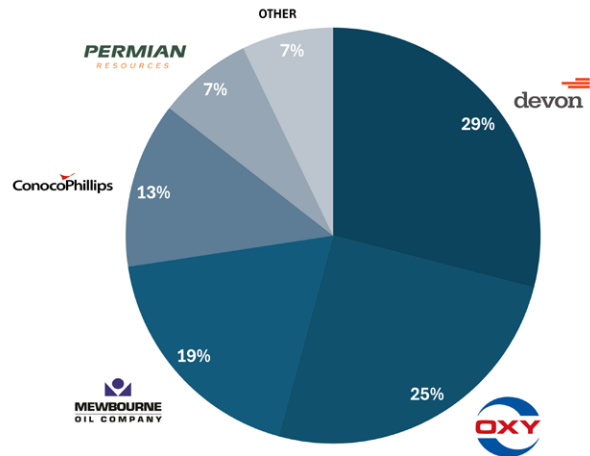
We intend to acquire minority equity interests in drill-ready oil and gas projects operated by leading energy companies in the premier, lower-risk “core” of the Bakken Shale in North Dakota and the Permian Basin of West Texas and Southeast New Mexico. The graphics below show the diversification of operators of the Prior WRP Fund’s assets, and of the Cirrus Permian Basin assets.

**Operators of Prior WRP Funds**



SOURCE: Waveland Energy, July 2025

**Operators of Cirrus Permian**



SOURCE: Cirrus Oil & Gas, July 2025

There can be no assurance that the Fund will acquire working or mineral interests through any or all of these operators.

## OUR INVESTMENT OBJECTIVES

- Provide an energy alternative for investors seeking income and growth.
- Seek to preserve and protect invested capital by investing alongside premier oil and gas operators in a diversified portfolio of drill-ready projects.
- Provide quarterly cash distributions from the net operating income of producing oil and gas projects.
- Benefit from the considerable tax advantages associated with energy investments.
- Provide the opportunity for growth by reinvesting a portion of the net operating income to acquire additional minority equity interests in similar Projects.
- Realize growth through the sale of the aggregated portfolio of minority equity interests.

There can be no guarantee that our objectives will be met.

## MINORITY EQUITY INTERESTS: OUR PREFERRED WAY TO INVEST

- Partnering with other operators is an efficient way to access core acreage.
- The operators are responsible for drilling the wells and managing the projects, while we share the revenues and expenses proportionally.
- We have the flexibility to choose when and where to invest.
- We acquire our minority equity interests at different price points through our re-investment strategy.
- We are able to diversify across multiple operators.
- We have lower general and administrative expenses by partnering with other operators.

## THE MARKET OPPORTUNITY

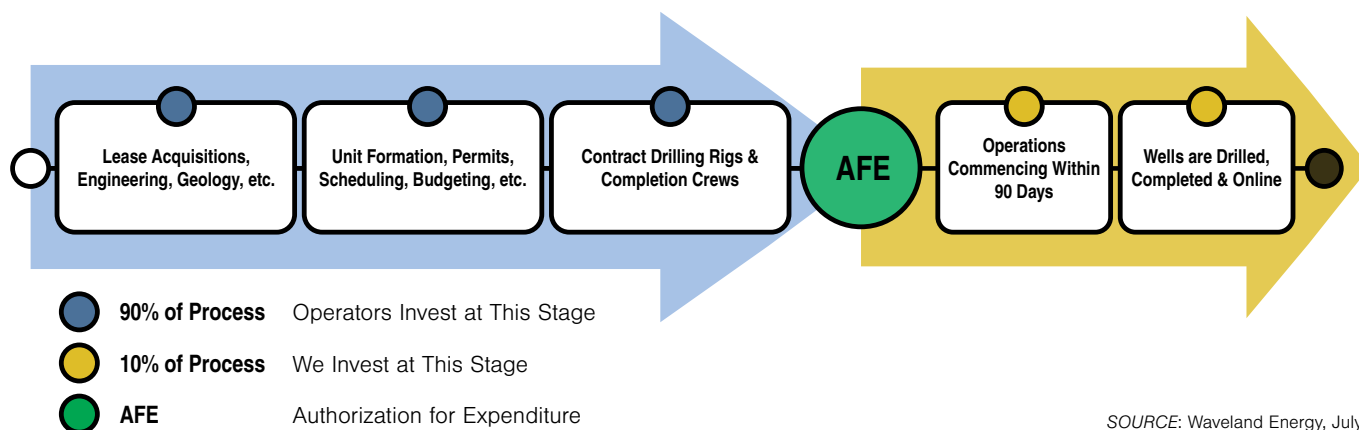
Large exploration and production (E&P) companies dominate the Bakken and the Permian. These companies typically own a majority equity interest in the projects they operate and may also own minority equity interests in projects operated by other companies. E&P companies are facing budget constraints due to several factors, including:

- Pressure from shareholders to increase dividends.
- Reduced access to, or appetite for, debt.

E&P companies are necessarily allocating their capital primarily to drilling the wells they operate. As a result, they are selling minority interests in their projects, creating opportunities for the Fund to purchase these interests. Instead of drilling or operating wells, we invest in smaller shares of a more diversified portfolio of high-quality wells drilled and operated by leading public and private companies.

## LATE-STAGE INVESTING

Our investment strategy focuses on late-stage investing where 90% of the development process is already complete. At this stage, the project operator issues an authorization for expenditure (AFE) to the minority owners. As a non-operating minority equity owner, the Fund benefits from the operator's expertise, experience, and resources without incurring the related costs. Acquiring interests in drill-ready projects provides for early income generation and accelerated returns on invested capital.



SOURCE: Waveland Energy, July 2025

## ABOUT THE OFFERING

- OFFERING AMOUNT: \$100,000,000; MINIMUM INVESTMENT: \$50,000
- SUITABILITY: Accredited Investors Only Pursuant to Rule 506(c)
- CUMULATIVE CASH DISTRIBUTION: Under the terms of the partnership agreement, limited partners are entitled to a cumulative, non-compounding cash distribution. This distribution begins accruing on the date a limited partner is admitted to the Fund and continues through the termination of the offering period. The distribution is not guaranteed and may be modified or suspended at the discretion of the Fund, in accordance with its governing documents. Payment is contingent upon, and limited to, cash available for distribution from the Fund's operations. Distributions will not be made from a return of principal or from borrowings.
- PREFERRED RETURN: Distributions to Limited Partners will be made in the following order of priority:
  - First**, to the Limited Partners until they have received 100% of their Invested Capital plus an 8% Preferred Return;
  - Second**, 80% to Limited Partners, 10% to the Manager\*, and 10% to the asset Sub-Manager, until the Fund has received a 2.0x return on capital invested by the Fund; and
  - Thereafter**, 70% to Limited Partners, 15% to the Manager, and 15% to the asset Sub-Manager.

\*The Manager will contribute up to 100% of its 10% performance-based compensation until the Limited Partners recover 100% of their Invested Capital and achieve an 8% Preferred Return.

Distributions, if any, are not guaranteed and may be reduced or delayed. Distributions received through the close of the Offering do not count toward the Fund meeting the 8% annualized Preferred Return. Therefore, early investors in the Fund receive a return greater than 8% annualized before the Manager receives any performance-based compensation. There is no guarantee that the Preferred Return, or any other return, will be realized.

Multiple variables impact returns. Past performance is not a guarantee of future results.

**RISK FACTORS**

The information below is a summary of the risk factors. Please review the “Risk Factors” as more fully described in the PPM and the Supplements thereto before making an investment decision.

- **LACK OF MINIMUM OFFERING.** The Fund has not established a minimum amount of subscription proceeds necessary for it to affect its proposed activities, and, to that extent, has not established an escrow account. Accordingly, the inability of the Fund to raise substantial subscription proceeds may have a material adverse impact on the Fund’s ability to acquire or develop the Projects and to diversify the risk inherent in oil and gas drilling through multiple Projects or wells.
- **ILLIQUIDITY OF OIL AND GAS INVESTMENTS.** The Fund’s oil and gas investments will be illiquid, thus limiting the Fund’s ability to vary its portfolio in response to changes in economic or other conditions. This illiquidity could restrict the Fund’s ability to sell or liquidate its properties and investment, which could reduce the amount of cash available for distribution.
- **LIMITED TRANSFERABILITY OF UNITS.** Each prospective investor who becomes a Limited Partner will be required to represent that: (i) such investor is acquiring the Units for investment and not with a view to distribution or resale; (ii) such investor understands that the Units are not freely transferable; (iii) such investor must bear the economic risk of investment in the Fund for an indefinite period; and (iv) that the Units cannot be sold unless they are subsequently registered under the Securities Act or applicable state securities laws or unless an exemption from such registration is available. There will be no market for the Units and a Limited Partners cannot expect to be able to liquidate his or her investment in case of an emergency.
- **SPECULATIVE INVESTMENT.** The Fund’s business objectives must be considered speculative, and there is no assurance that the Fund will satisfy its objectives. No assurances can be given that the Limited Partners will realize a substantial return if any, on their purchase of Units or that the Limited Partners will not lose their entire investment in the Fund.
- **HEDGING ACTIVITIES LIMIT INCOME.** The Fund’s hedging activities could reduce its net income, which may adversely affect the Fund’s ability to pay cash distributions to Limited Partners. The Fund could enter into swaps, collars or other derivatives arrangements for a significant portion of its estimated future production from time to time to achieve more predictable cash flows and to reduce the Fund and the Fund’s exposure to fluctuations in the prices of oil and natural gas. The actual future production may be significantly higher or lower than estimated— if the actual amount of production is higher, the Fund will have greater commodity price exposure and if the actual amount of production is lower, the Fund may be forced to satisfy a portion of the derivate transaction without the benefit of the cash flow from the sale of production.
- **DISTRIBUTIONS ARE NOT GUARANTEED AND MAY BE REDUCED OR DELAYED.** The timing and amount of distributions will be determined in the sole discretion of the Manager and Limited Partners may not receive quarterly cash distributions. The Fund will bear all expenses incurred in its operations. Such expenses are deducted from cash funds generated by operations prior to calculating the amount of net cash from operations, which may or may not be distributed to the Limited Partners.
- **COMPENSATION AND FEES REGARDLESS OF SUCCESS OF THE FUND’S ACTIVITIES.** The Manager and its Affiliates will profit from their services and will receive fees and reimbursement of Direct Costs described in “Compensation to the Manager and its Affiliates,” regardless of the success of the Fund and its Projects. These fees and Direct Costs paid by the Fund will reduce the amount of cash distributions to Limited Partners.
- **PROJECTS MAY NOT PRODUCE AS ANTICIPATED.** The Fund may be unable to determine reserve potential, identify liabilities associated with the properties or obtain protection from sellers against such liabilities, which could adversely affect the Fund’s cash available for distribution or the Fund’s economic success.
- **PRICES OF OIL AND GAS ARE HIGHLY VOLATILE.** Revenue the Fund may receive from its wells, as well as the value of its reserves and the Projects themselves, will depend in great part on oil and gas prices which in turn depend on domestic and foreign reserves and demand for oil and gas production. Global demand for oil and gas, oil controls, energy regulation, fluctuating oil and gas production in the United States, global economic conditions, political conditions, and energy conservation have, among other things, created volatile prices for oil and gas. The prices for domestic oil and gas production have varied substantially over time and may in the future decline, which would adversely affect the return on an investment in the Fund.
- **OPERATIONAL RISKS.** The Projects are subject to operational risks that will not be fully insured and which, if they were to occur, could adversely affect its financial condition or results of operations and, as a result, the Fund’s ability to make distributions.
- **OIL AND GAS INDUSTRY IS HIGHLY COMPETITIVE.** Competition in the oil and natural gas industry is intense, making it more difficult to acquire properties, drill and operate any Fund Projects, market oil or natural gas and secure trained personnel. The Fund will compete with many other entities engaged in oil and gas activities, including individuals, corporations, bank and insurance company investment accounts, oil and gas limited partnerships, and other entities engaged in oil and gas investment activities, many of which will have greater resources than the Fund. If the Fund is unable to find, acquire and develop suitable Projects, it may not be able to achieve its investment objectives or pay distributions.
- **THE FUND’S LACK OF CONTROL OVER DEVELOPMENT, OPERATIONS, AND PRODUCTION.** The Fund does not control development, operations or production of minority fractional mineral interests and working interests; the Fund’s development of successful operations relies on unaffiliated third parties, which could have a material adverse effect on the Fund’s performance.

**DISCLOSURE**

Information about the Fund contained in this offering summary (Summary) must be read in conjunction with the confidential Private Placement Memorandum (PPM) and any supplements accompanying the PPM, which contains additional important risk disclosure and more specific information about the Fund. This Summary is neither an offer to sell nor a solicitation of an offer to buy Units in the Fund. Offers are made solely pursuant to the PPM. The information set forth herein is qualified in its entirety by the PPM. All potential investors must read the PPM and no person may invest without acknowledging receipt and complete review of the PPM. Prospective investors should consult their financial and tax advisors to evaluate an investment in the Fund. The information in this Summary is current as of May 2026.

THIS INVESTMENT IS SPECULATIVE, ILLIQUID AND CARRIES A HIGH DEGREE OF RISK, INCLUDING THE RISK OF LOSS OF YOUR ENTIRE INVESTMENT. All statements other than statements of historical fact included in this Summary, including, without limitation, statements regarding financial projections, potential exit scenarios, business strategy, and plans and objectives for future operations, are forward-looking statements. When used in this Summary, words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” and similar expressions, as they relate to the Fund and its investment strategy, identify forward-looking statements under the Private Securities Litigation Reform Act of 1995. Any forward-looking statements are based on assumptions made by, and information currently available to, Waveland. Actual results could differ materially from those contemplated by the forward-looking statements. Any forward-looking statements reflect the current views of Waveland with respect to future events and are subject to these and other risks, uncertainties, and assumptions relating to the results of operations. All subsequent written and oral forward-looking statements attributable to Waveland or persons acting on its behalf are expressly qualified in their entirety by this paragraph.

IN LIGHT OF THESE AND OTHER RISKS AND UNCERTAINTIES, THERE CAN BE NO ASSURANCE THAT THE EVENTS PREDICTED IN FORWARD-LOOKING STATEMENTS, INCLUDING WITHOUT LIMITATION, ANY PROJECTIONS AND/OR ASSUMPTIONS, CONTAINED IN THIS OFFERING SUMMARY WILL IN FACT TRANSPIRE.

This Summary is intended solely for Accredited Investors in connection with an offering conducted pursuant to Rule 506(c) of Regulation D. While this material may be used in general solicitation, all investors must undergo independent verification of Accredited Investor status prior to participation. This Summary is provided only to individuals who are in contact with a Registered Representative of a Broker-Dealer, an Investment Adviser Representative of a Registered Investment Adviser, or with the Issuer or its affiliates, including Waveland Capital Partners LLC. It is confidential and not for unrestricted public distribution.