

**KODA**

**EnerCom Presentation**

August 2025

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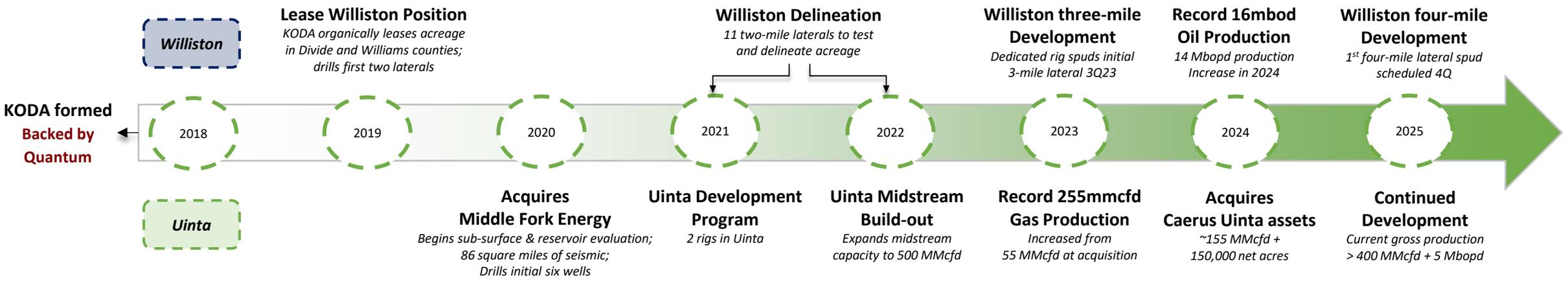
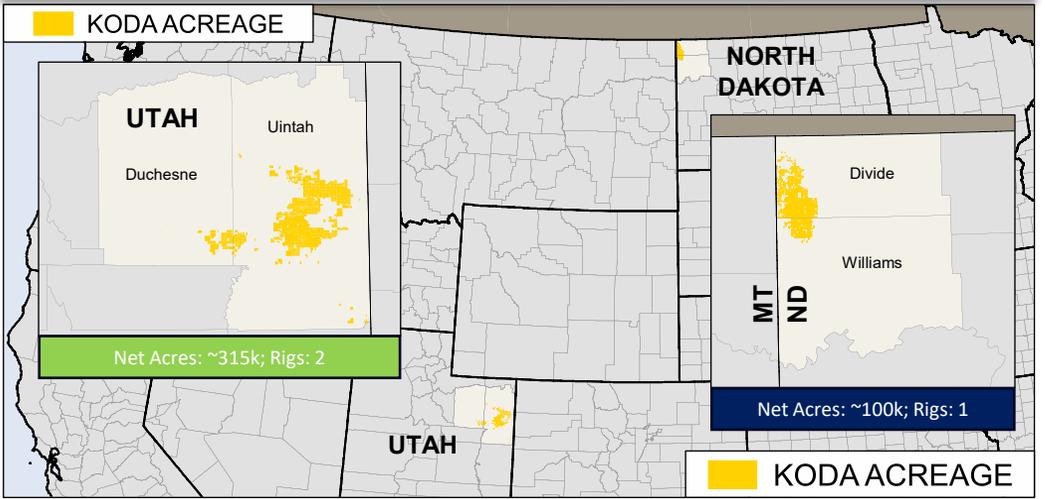
# Overview of KODA

A premier Rockies operator with a deep development inventory across 415,000 acres

## Highlights

- Two contiguous, operated positions across the Uinta and Williston
- Uinta
  - 315,000 acres across the core of the gas window
  - Production >400 MMcfd (largest gas producer in Utah) with access to premium Western markets
  - Hundreds of repeatable vertical Tier 1 drilling opportunities
- Williston
  - 100,000 contiguous acres with 16,000 Bopd production
  - Enhanced well returns driven by 3-mile and soon 4-mile laterals
  - ~200 locations in current inventory

## Uinta (UT) + Williston (ND) Asset Maps



# Senior Management



## **Osman Apaydin - President & Chief Executive Officer**

- At KODA since inception in 2018 (Co-Founder)
- Served as the Denver Division Engineering and Regulatory Manager at EOG Resources from 2008 to 2018, where he played an instrumental role in exploration and development of the company assets in Williston, Powder River and DJ Basins
- Additionally, Mr. Apaydin was a Senior Reservoir Engineer at Schlumberger Consulting services in Denver



## **Damon Overall - Chief Development Officer**

- At KODA since inception in 2018 (Co-Founder)
- Significant experience in Strategic Planning, Corporate Finance, M&A and Investment Banking
- Served as Head of Investor Relations / Corporate Finance for Liberty Oilfield Services and Planning Manager over the Rocky Mountains at EOG Resources
- Managed Strategic Planning and Analysis for Oasis Petroleum over the company's E&P, midstream, and well services assets



## **Ryan Midgett - Chief Financial Officer**

- At KODA since 2021
- Served as Executive Vice President and Chief Financial officer of Grizzly Energy (previously Vanguard Natural Resources), a multi-basin public company with significant Rockies oil and gas positions
- Served in various financial analyst, investor relations, and business development roles at Linn Energy from 2006 to 2011

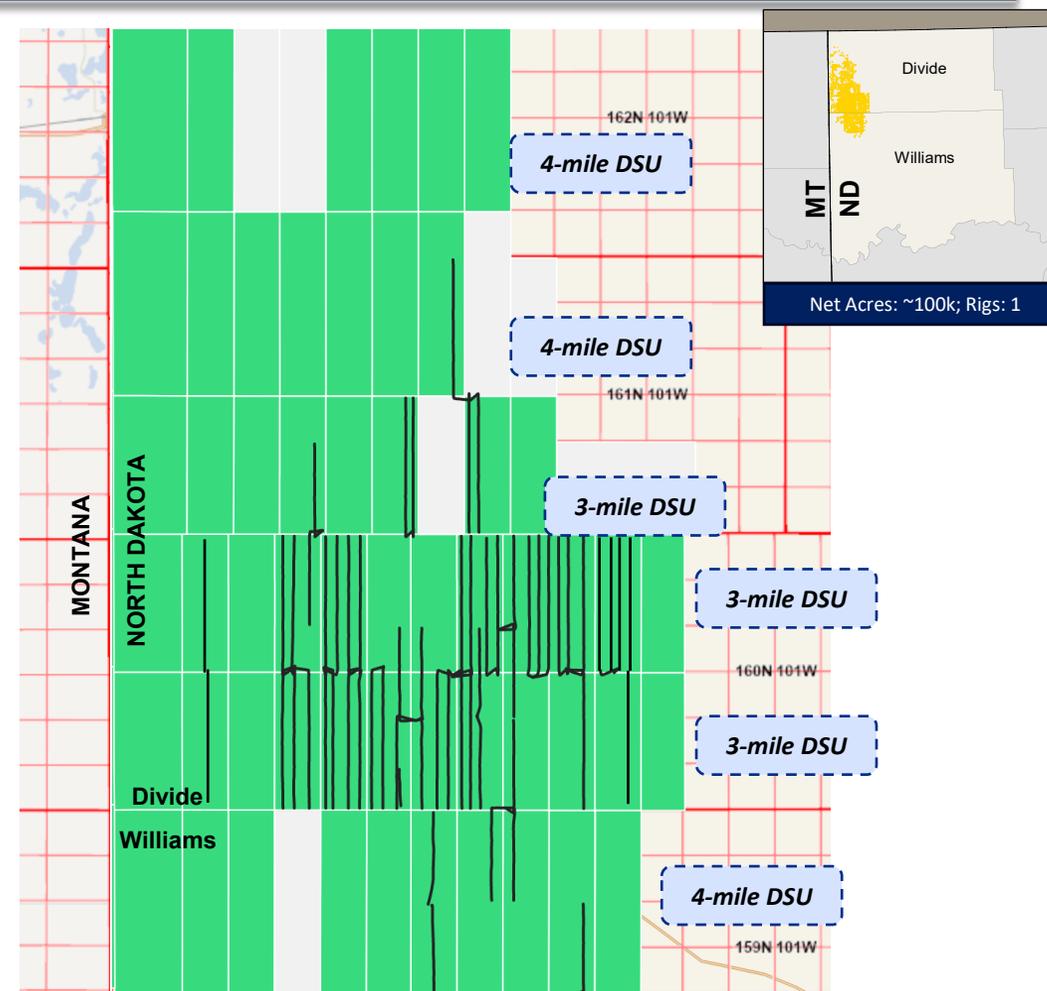
***KODA has an outstanding track record of successful Rockies businesses***

# KODA's Williston Position

## KODA WILLISTON HIGHLIGHTS

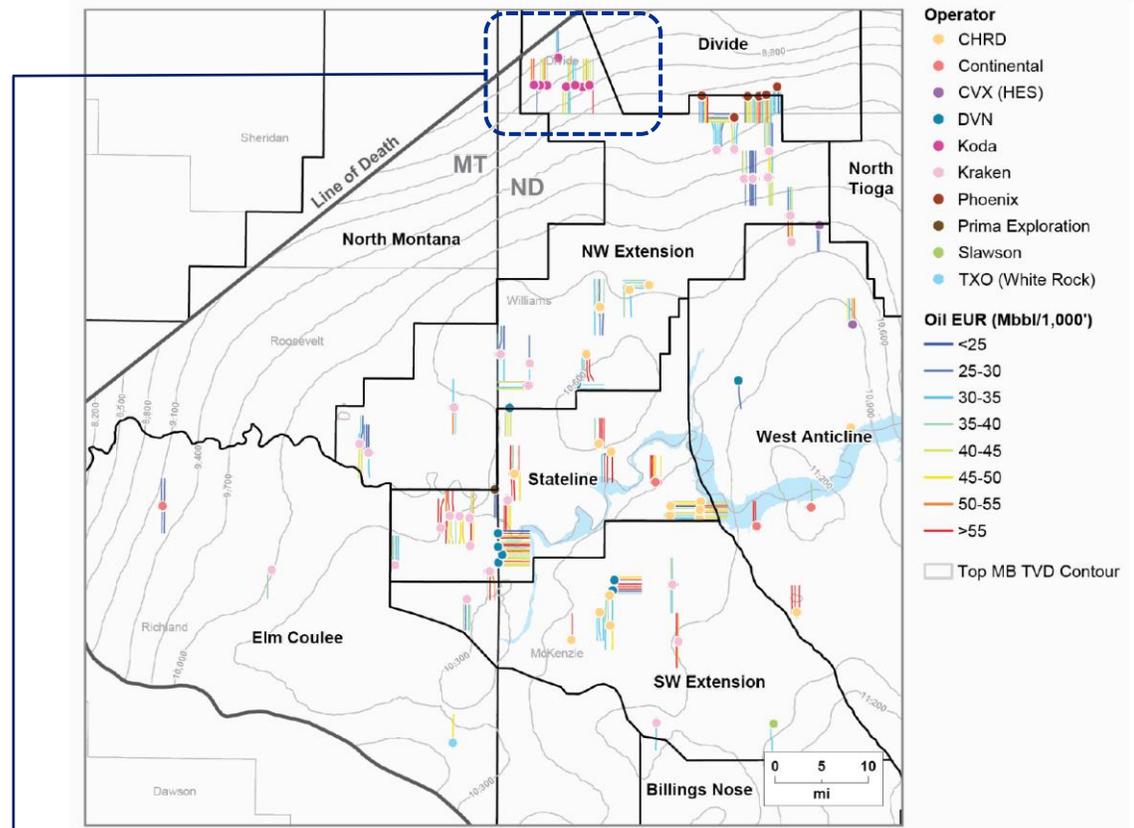
- KODA has assembled >100,000 contiguous acres across 55 operated DSUs
- ~200 operated locations remaining
- KODA has completely transitioned North Dakota development to 3-mile and 4-mile laterals
  - 100% of KODA's DSU's have been spaced for 3-mile or 4-mile laterals
  - Incremental cost saving on drilling, facilities, midstream significantly enhance economics and returns
- Drilled 40 three-mile laterals to date; first 4-mile spud scheduled for October
  - Excellent completed well cost: \$584/ft over last 12 months (D,C,F,ESP)
  - Drilled 13 two-mile laterals through 2022
- Well results: 45-50 bbl+/ft EUR
- Tight band of results: 12 mo cum P90/P10 1.23x
- Produced water gathering system provides for all-in SWD solution
  - System capacity of >100k bpd capacity, 80k bpd connected to pipe
  - \$0.16/bbl water all-in disposal cost

## KODA'S WILLISTON POSITION



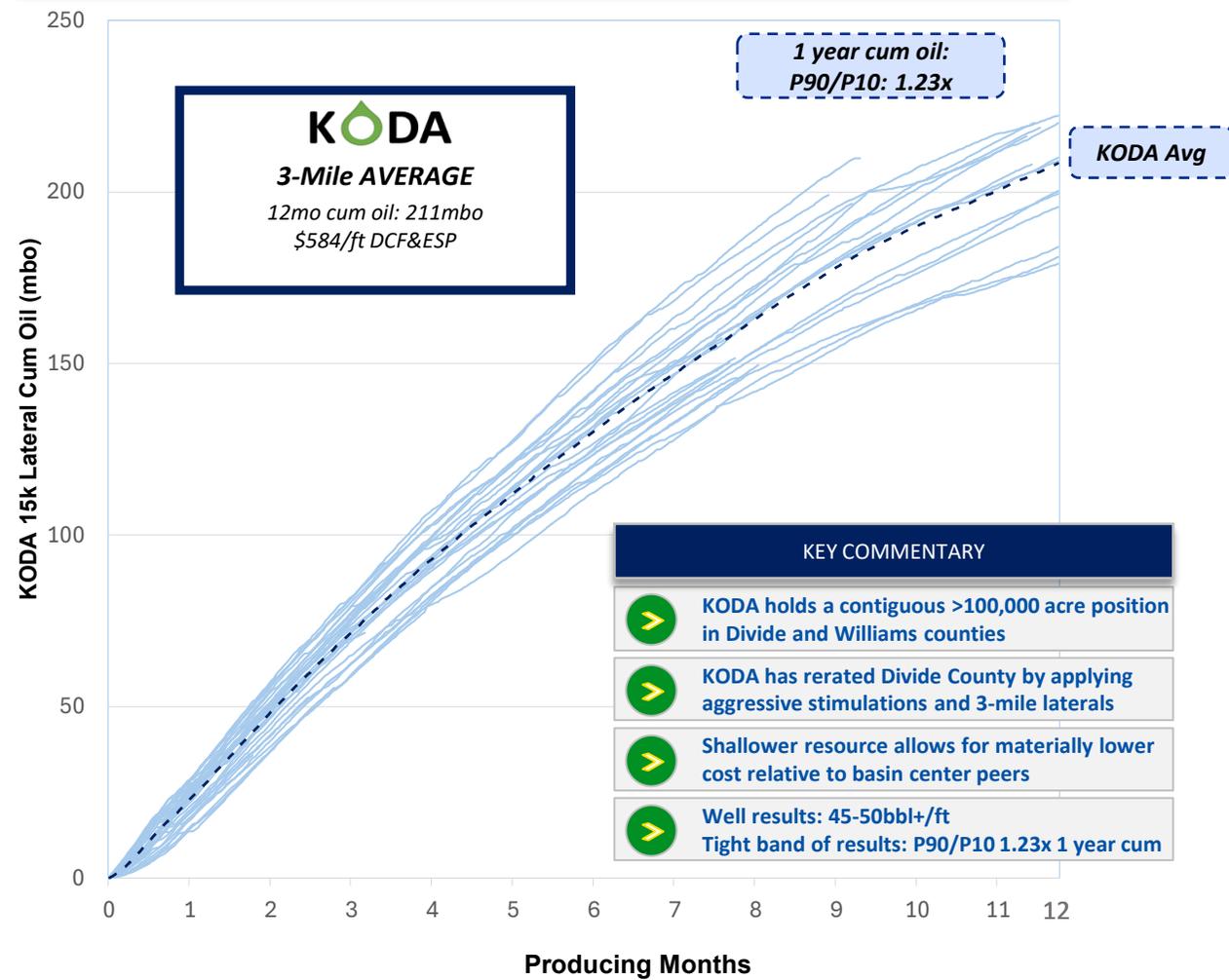
# KODA Has Re-Rated Divide County

KODA WILLISTON PERFORMANCE



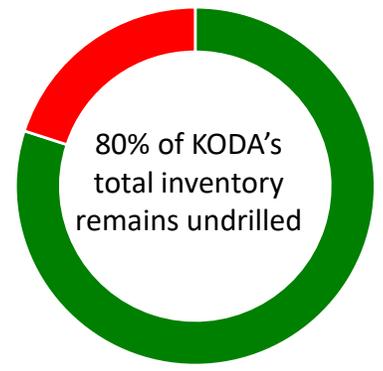
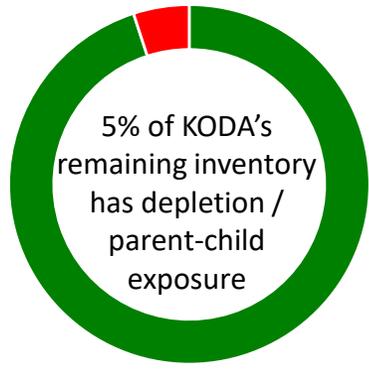
Operator	Subplay/Area of Interest	2021+ 3-Mile Oil EUR (Mbb/1,000)	2021+ 3-Mile 20:1 WTI:HH BE (\$/bbl)
Koda	NW Extension	43	\$51

KODA WILLISTON PERFORMANCE



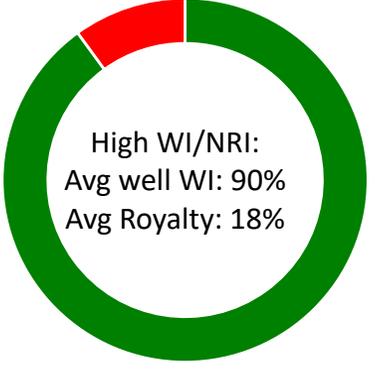
# Williston Highlights

## KODA INVENTORY

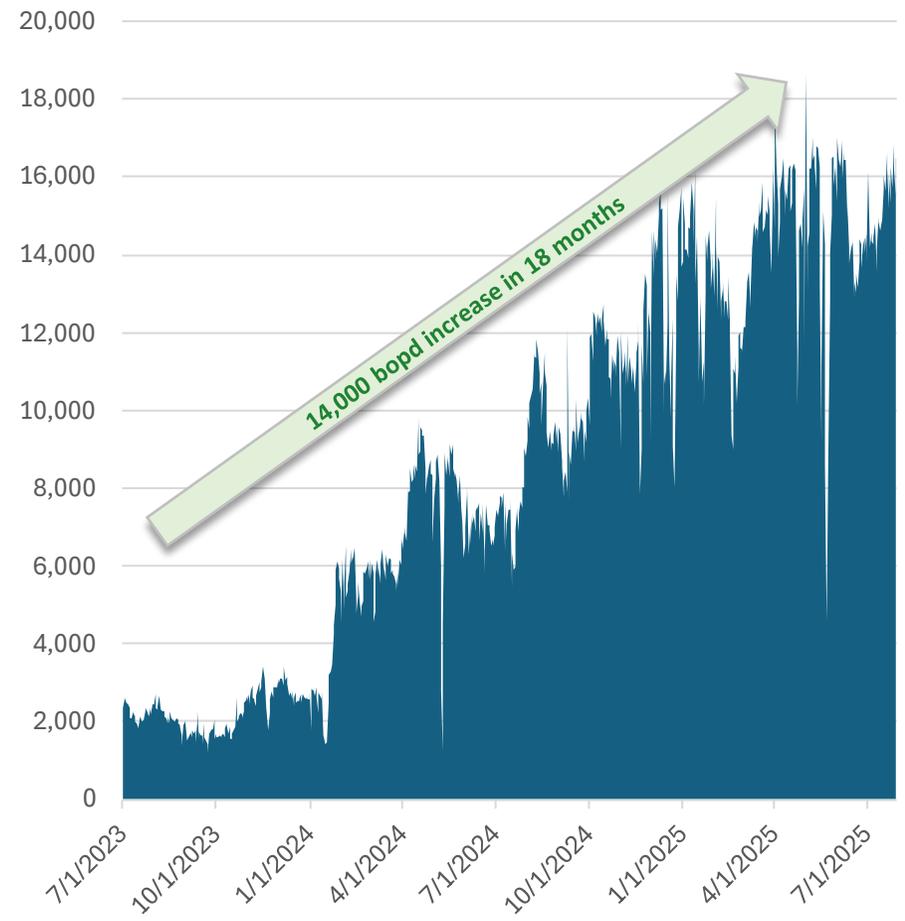


~200 remaining locations

## RESULTS TO DATE



## KODA WILLISTON PRODUCTION (GROSS BOPD)



# Well Results: Williston Benchmarking

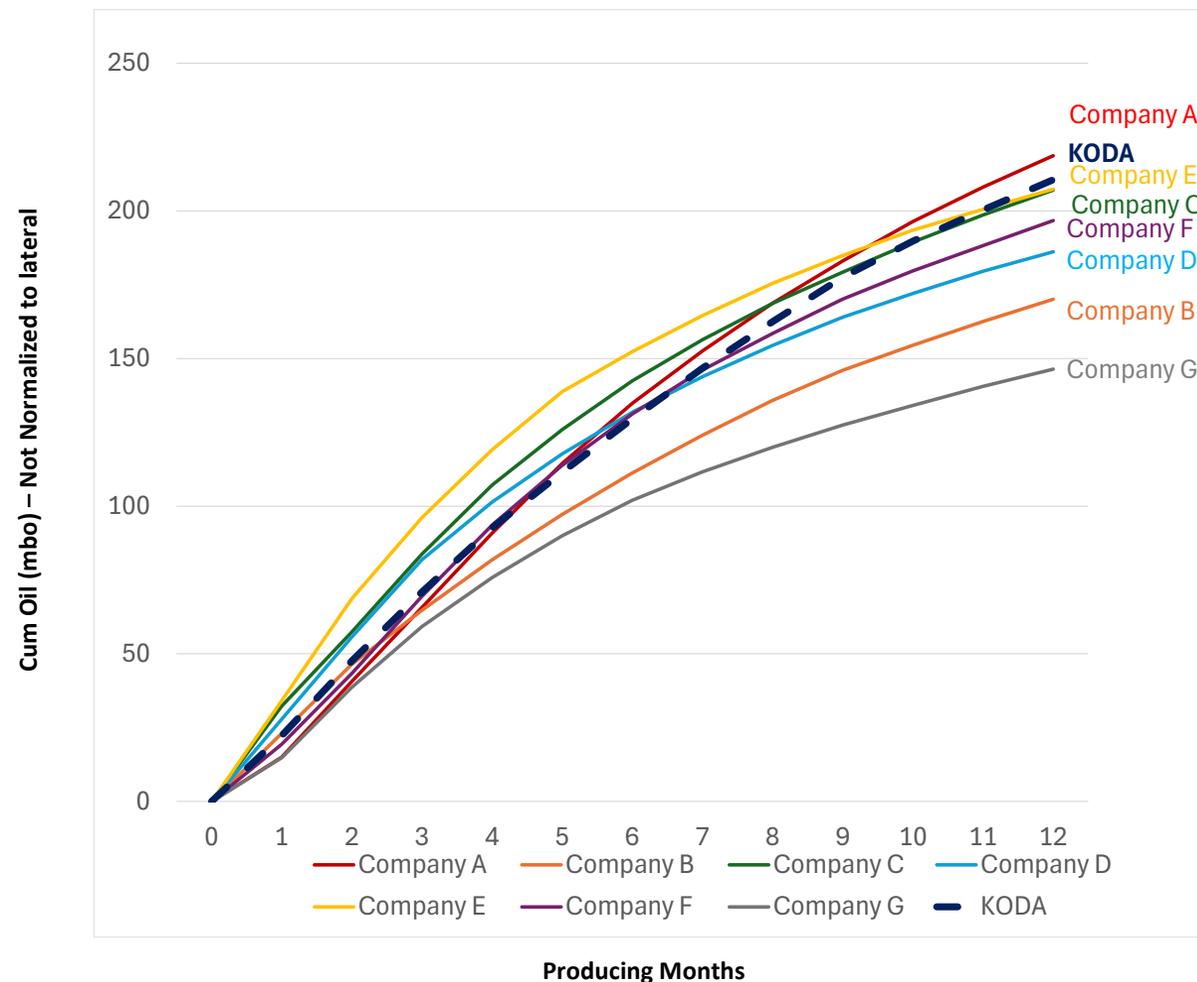
## KEY COMMENTARY

Operator	12 Mo Cum Oil (mbo)	Avg Lateral Length	Well Count	Avg CWC \$/ft	12 Mo BBL/\$mm
KODA	211	15,116	30	\$584	23,855
Company A	219	11,876	127	\$687	26,809
Company B	207	10,834	97	na	
Company C	207	10,462	79	na	
Company D	197	12,131	78	na	
Company E	186	10,146	100	na	
Company F	170	10,518	104	\$656	24,650
Company G	146	11,624	29	na	

 KODA well results compete with top operators in the basin

 KODA production efficiency in-line with Chord and Hess (12 mo cum oil / \$mm)

## KODA WILLISTON PERFORMANCE VS PEERS



# Well Results: Basin Comparison

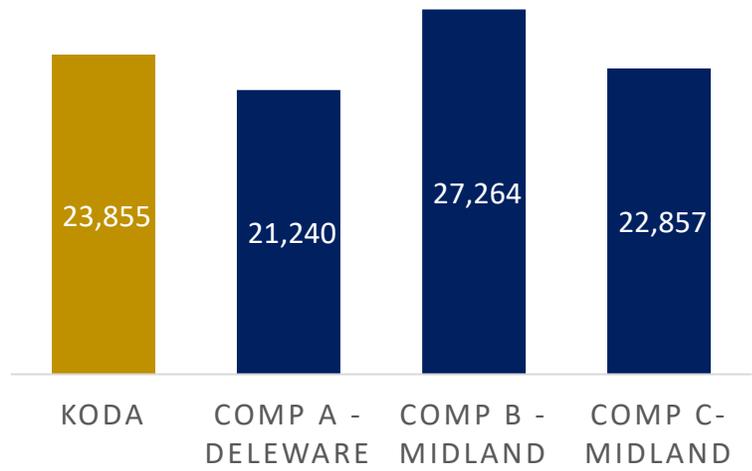
## KODA Williston 15k Lateral Capital Efficiency inline with Delaware & Midland

### KEY COMMENTARY

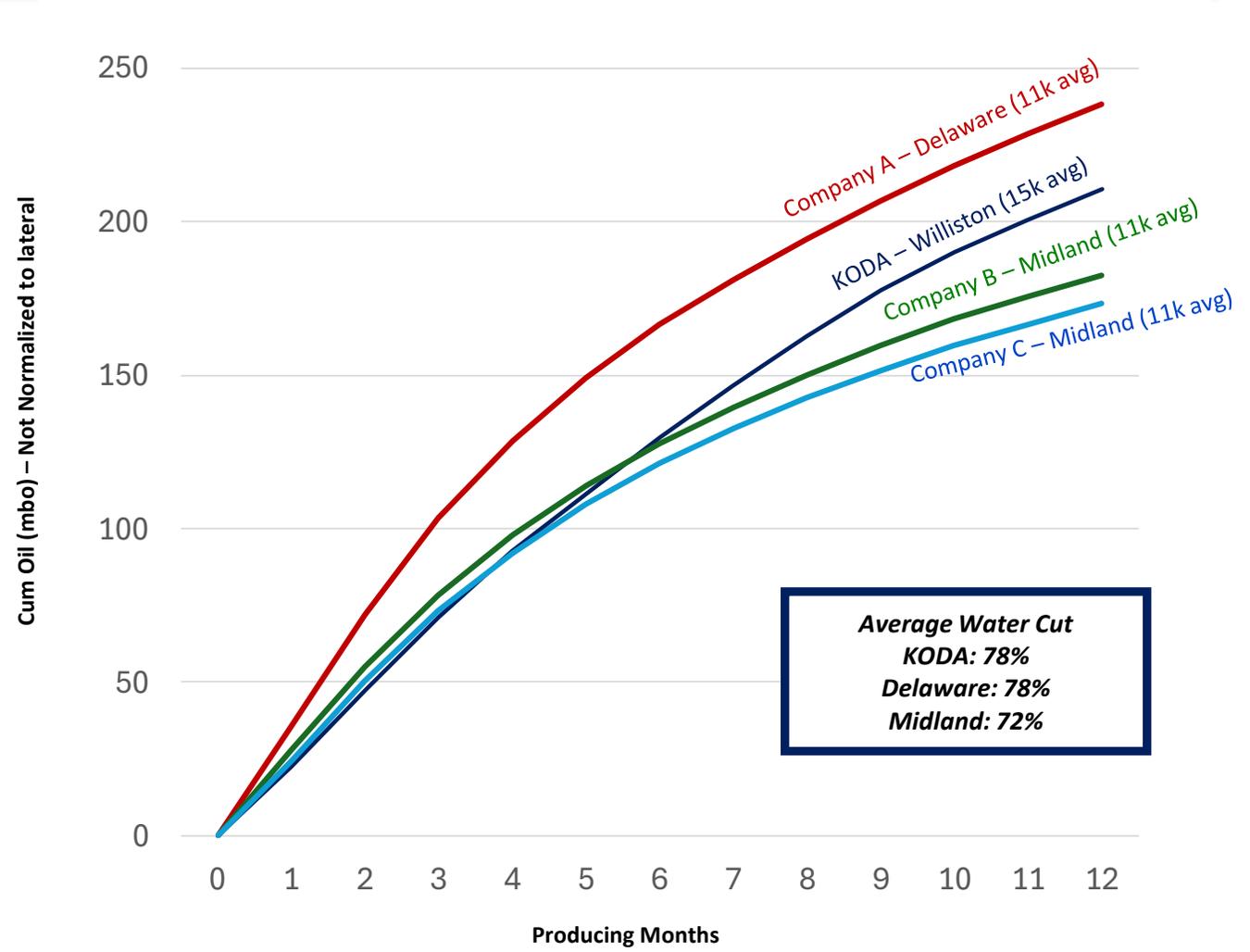
Basin	12 Mo Cum Oil (mbo)	Avg Lateral Length	Avg CWC \$/ft	12 Mo BBL/\$mm
KODA - Williston	211	15,116	\$584	23,855
Company A - Delaware	238	10,671	\$1,050	21,240
Company B - Midland	182	11,126	\$600	27,264
Company C - Midland				
As disclosed (D&C only)	173	10,843	\$650	24,616
Estimate with fac + ESP	173	10,843	\$751	21,292

 KODA well results compete with Delaware and Midland production efficiency

### PRODUCTION EFFICIENCY



### KODA WILLISTON PERFORMANCE VS PEERS



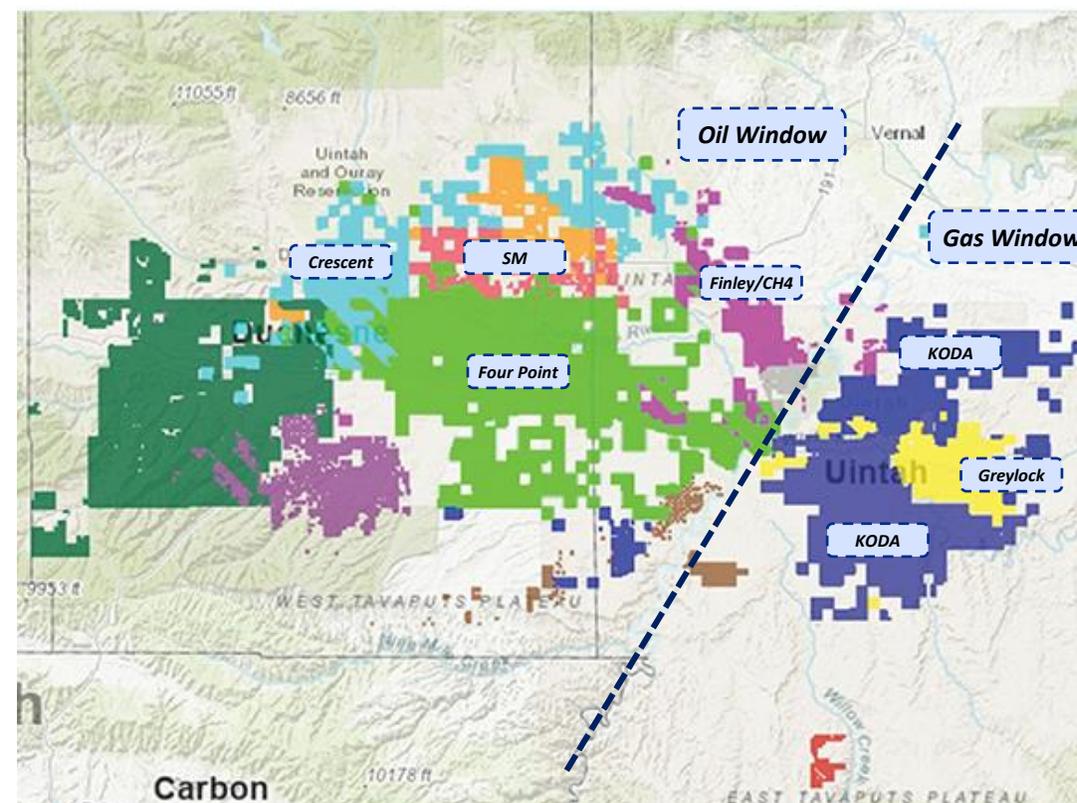
# Uinta Gas Window Overview Development

## Overlooked Asset with Significant Growth Opportunity

### UINTA GAS WINDOW HIGHLIGHTS

- Substantial resource in place
  - 7,000' stacked oil and mainly gas column proven with significant testing and development
- Largely overlooked since ~2010
  - >5,000 Mesaverde vertical gas wells drilled in the basin, most with small completions and poor perf strategy
  - Development had completely stopped in 2014/15 after gas price collapse
  - KODA has been primary developer of the gas window since 2020 with ~95% of activity
- Legacy infrastructure connected with ample processing
  - Two processing plants located on the asset: >500mmcf/d unused capacity
- Exposure to West Coast premium markets
  - Historically has traded at premium to Henry Hub
  - Supply reduction and demand growth creating favorable dynamic for go-forward fundamentals

### UINTA BASIN OVERVIEW

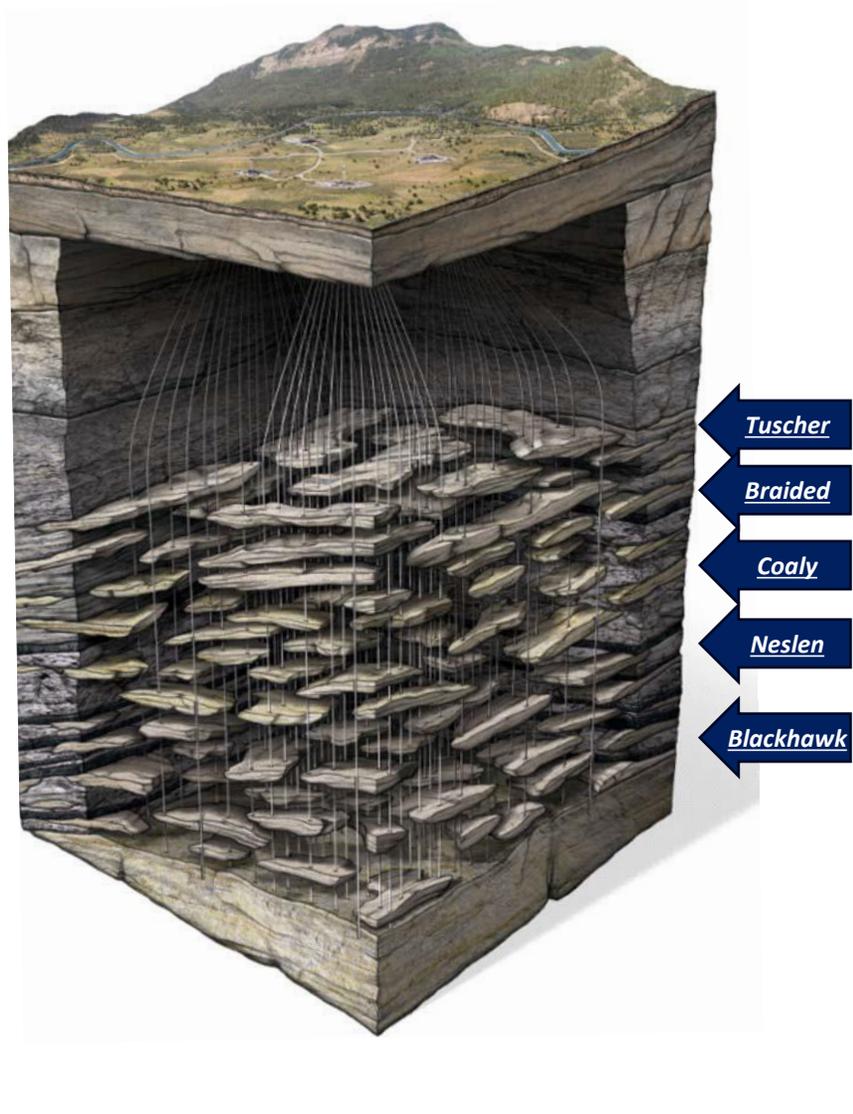
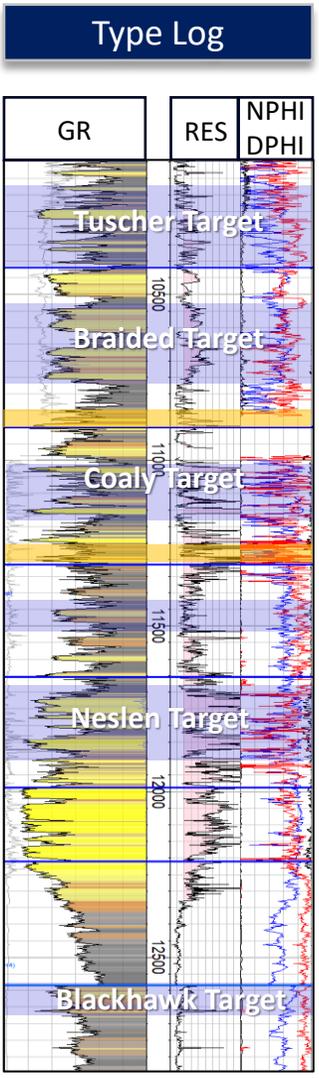


# Uinta Development

## Uinta presents unparalleled stacked pay gas opportunity

- KODA's Mesaverde gas wells target ~2,000 feet of charged reservoir across several distinct formations
- Vertical S-shaped allows for targeting of all formations from a single well-bore with large horizontal style completions
- Optimized well spacing and pad development to maximize risk-adjusted returns per unit
- Enhanced drilling efficiency through advanced technology
- Leverage thousands of legacy wells to delineate additional value and opportunities

Uinta
True multi-target stack with ample log control
<b><u>Tuscher</u></b> Target thickness: 250 ft
<b><u>Braided</u></b> Target thickness: 500 ft
<b><u>Coaly</u></b> Target thickness: 450 ft
<b><u>Neslen</u></b> Target thickness: 550 ft
<b><u>Blackhawk</u></b> Target thickness: 350 ft

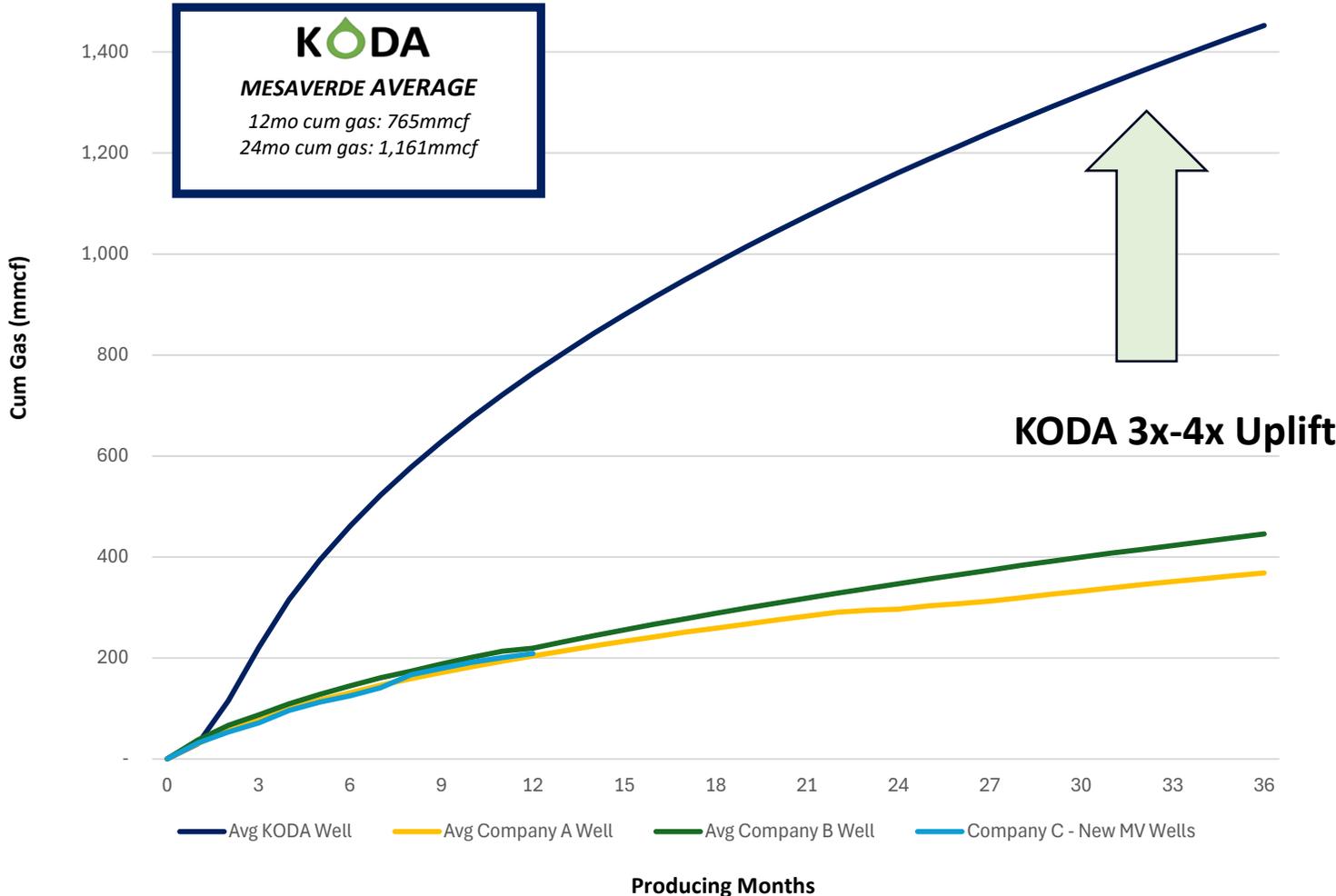


# KODA Uinta Results

## KEY COMMENTARY

- > KODA wells significantly outperform legacy development and offset operators
- > Leverage thousands of legacy wells to delineate additional value and opportunities
- > Testing across acreage position to delineate core acreage and optimize well spacing
- > Tailored formation specific large frac's across entire interval (170-200 Mbbl vs 12 Mbbl/d fluid legacy)

## KODA MV WELL PERFORMANCE VS LEGACY OPERATORS

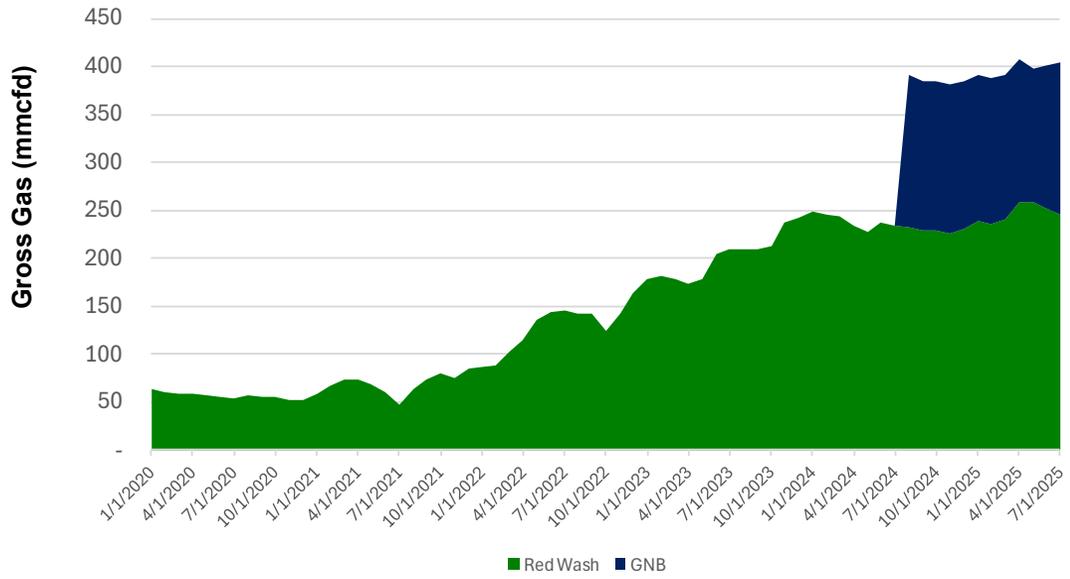


# KODA Uinta Development

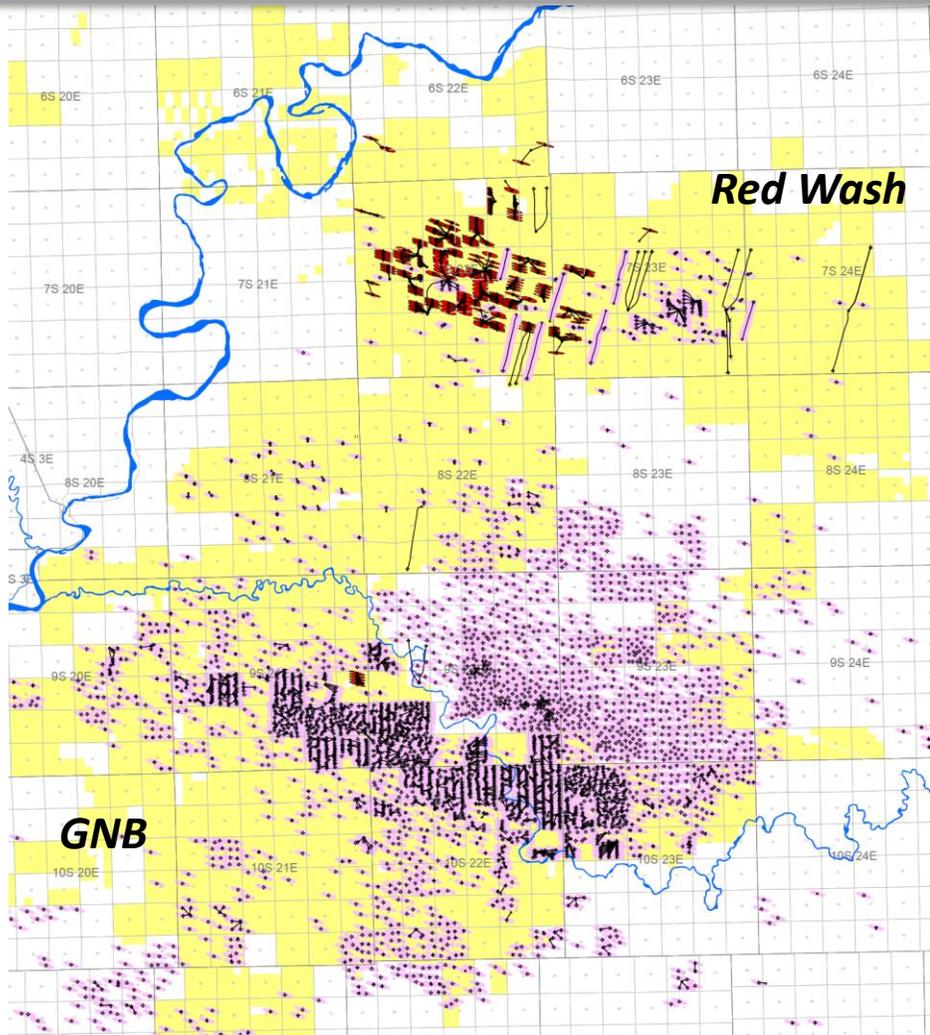
## KODA UINTA HIGHLIGHTS

- KODA has drilled ~250 wells in the Uinta since 2020
- Current production >400mmcfd
  - Largest gas producer in Utah with significant room for growth
  - KODA has ~1bcfd of total gathering and compression capacity
- Deep development inventory with hundreds of proven Tier 1 vertical locations across asset
- ~315,000 net operated contiguous acres with ~100% WI and 16% royalty

## KODA PRODUCTION GROWTH



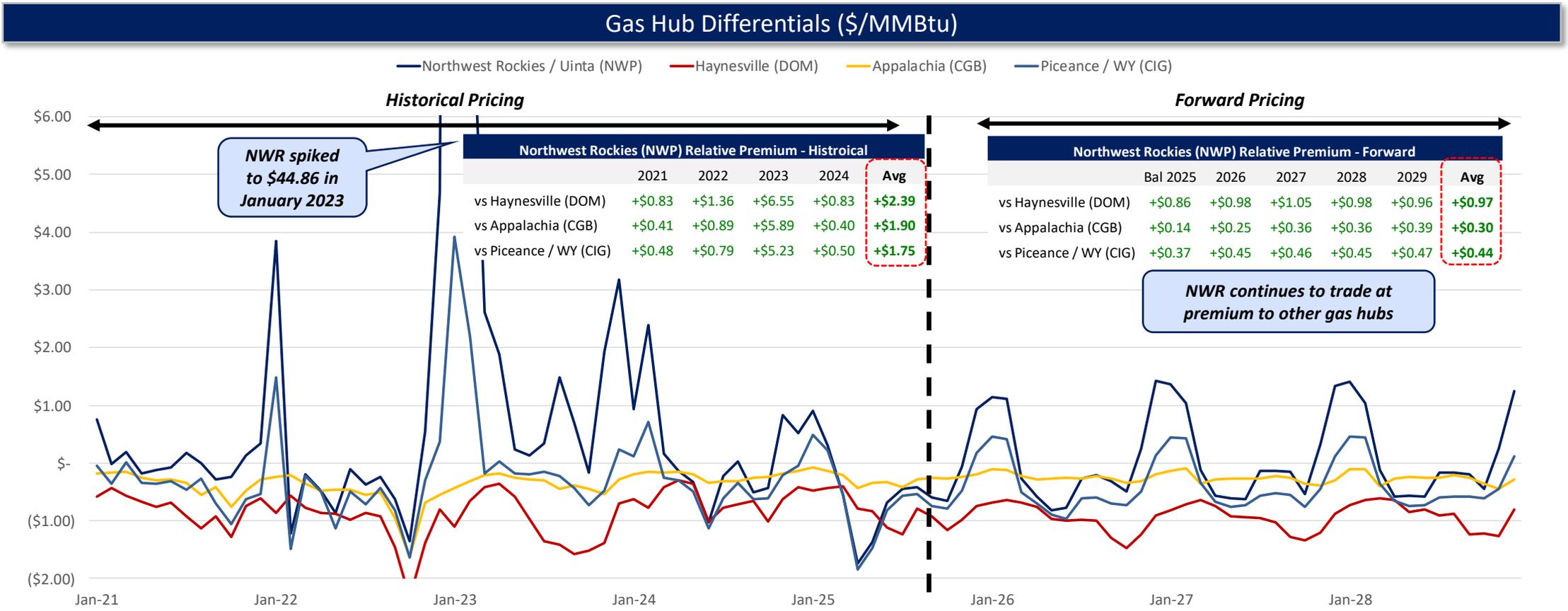
## KODA'S UINTA POSITION



# West Coast Access Drives Premiums in Western Rockies

*Long-term Western Rockies basis continues to trade at a premium to other key regions*

- West Coast demand is expected to continue to increase due to coal plant retirements (and conversions) and new LNG exports
- This is accentuated by regional flat/declining production and minimal pipeline expansions, implying that upward volatility in Western gas markets will continue
- The Uinta Basin is uniquely positioned to take advantage given bottlenecks limiting the ability of Eastern Rockies production to backfill production declines



Source: AEGIS as of 8/4/2025



# Quantum Capital Group Overview



## Quantum Overview

### A leading provider of private capital to the global energy industry

*27-year track record investing across multiple energy cycles*

*Approximately \$30 billion of commitments under stewardship since inception<sup>(1)</sup>*

*GP and affiliates have committed over \$1 billion alongside our limited partners*

*Multiple active platforms across the energy value chain and capital structure; fund strategies include private equity (QEP), structured capital (QCS) and private credit (QCO)*

## Investment Track Record

### Proven ability to generate differentiated returns

*Recognized globally as one of the best performing and highest value-adding energy investors*

*~90 investments fully or partially realized to date*

*~45 active investment platforms across North America & Europe in the upstream, midstream, power, and energy transition sectors*

## Value-Add, Energy-Focused Investor

### Differentiated focus and strong value-add to support KODA

*Deep understanding of the upstream sector, with exposure to ~17% of each well drilled in the Lower 48*

*Differentiated insights into the commodities markets, underpinning a disciplined approach to hedging*

*Large scale, in-house subsurface technical team (~20) and extensive data science capabilities*

(1) Includes Quantum Energy Partners I-VIII, affiliated co-investment funds, direct co-investment, QCS I-II and affiliated co-investment funds, QIF II, QCO, and Quantum Resources. Capital under stewardship represents committed capital from partners since inception.

# Company Highlights

*KODA has built a premier Rockies focused company with commodity optionality in the Uinta and Williston basins*



**Diversified business with commodity and basin optionality**

*Uinta Net Acres: ~315,000  
Williston Net Acres: ~100,000*



**Top-tier natural gas and oil assets with ample remaining inventory**

*~400 MMcfe/d<sup>(1)</sup>  
(~70% Gas | ~30% Liquids)  
10+ Years of Inventory*



**Repeatable well deliverability with highest cash margins among peers**

*2024 Cash Margin of  
\$2.36 / Mcfe*



**Access to West Coast gas pricing with strong macro backdrop**

*NW Rockies trades better than  
other gas hubs*



**Experienced and proven management team**

*Significant Rockies experience*



**Growing production base with committed equity sponsor**



(1) Q2 2025 Net Production.