2026

ENERCOM DENVER

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NEXT PRESENTATION

KODA RESOURCES

NSAI NETHERLAND, SEWELL & ASSOCIATES, INC.

AIDEA FIRST HORIZON Energy Finance WILLKIE ATB CORMARK CAPITAL MARKETS

C·A·C BEATTY & WOZNIAK ENERGY IN THE LAW OneNexus PIPER | SANDLER Petrie Partners PRENG & ASSOCIATES IMA

KODA • UINTA • WILLISTON

KODA

ENERCOM 2026

August 19, 2026

Senior Management

Proven track record of building successful Rockies businesses

Osman Apaydin

President & Chief Executive Officer

- Co-founded KODA in 2018; President & CEO and member of Board of Directors
- More than two decades of technical, operational and strategic leadership across major U.S. basins and global reservoir projects
- Led the Denver Division Engineering and Regulatory organization at EOG Resources (2006–2018) — instrumental in exploration and development across the Williston, Powder River and DJ Basins; directed division planning, forecasting and A&D
- Previously Senior Reservoir Engineer with Schlumberger Consulting Services, managing integrated reservoir studies for U.S. and international clients
- BS, Istanbul Technical University; MS, Stanford University; PhD, Colorado School of Mines — all in petroleum engineering

Damon Overal

Chief Development Officer

- Co-founded KODA in 2018; Chief Development Officer and member of Board of Directors
- Significant experience across strategic planning, corporate finance, M&A and investment banking
- Served as Planning Manager over the Rocky Mountains at EOG Resources and Head of Investor Relations / Corporate Finance for Liberty Oilfield Services
- Managed strategic planning and analysis for Oasis Petroleum across the company's E&P, midstream and well services businesses

Ryan Midgett

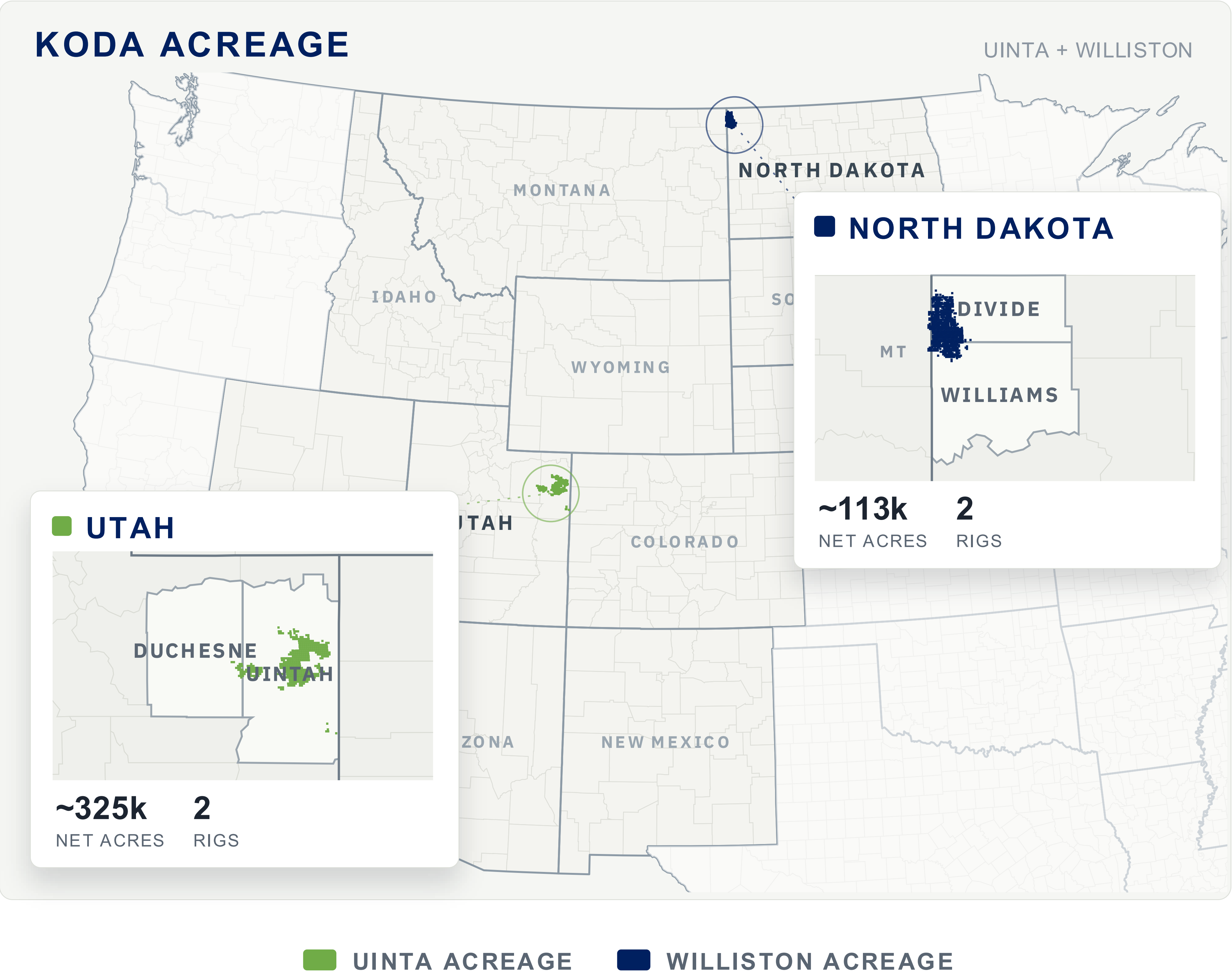
Chief Financial Officer

- Joined KODA in 2021 as Chief Financial Officer and member of Board of Directors
- Nearly two decades of finance leadership across public and private E&P companies spanning strategic planning, capital markets, M&A and treasury
- Previously Executive Vice President and Chief Financial Officer of Grizzly Energy (formerly Vanguard Natural Resources), a multi-basin public company with significant Rockies oil and natural gas positions
- Held corporate finance, investor relations and business development roles at LINN Energy (2006–2011)

Overview of KODA

~440,000 net acres across two contiguous, operated positions

- Dual-basin operator in the **Uinta and Williston** offering **complementary commodity exposure**
- **Largest natural gas producer in Utah** (~50% of the state's total production)[1]
- **>800 total locations in Utah** and **>200 locations in North Dakota** providing **>30 rig-years** of inventory
- Drilling **four-mile laterals in North Dakota** with remainder of inventory primed for **three-mile and four-mile development**
- One of the most active Rockies operators: **four rigs currently running**; **significant development and midstream capex deployed** over the last 5 years
- Equity commitments from **Quantum Capital Group**, a leading global energy-focused private capital franchise, with >$33 Bn of institutional capital raised and invested



[1] Source: Utah Division of Oil, Gas and Mining production statistics; state total per Utah's 2025 Energy Landscape and Outlook (329 Bcf, 2025)

Utah: True Tier 1 Resource

Largest gas producer in Utah — highly repeatable, manufacturing-style development program that is self funded with a significant free cash flow profile

>300 wells

KODA's Mesaverde wells drilled to date — highly repeatable and predictable results

>800 locations

Highly economic remaining development locations with >1,200 potential total locations

~1 Bcf/d

KODA owned/dedicated midstream & processing capacity

4.5 Bcfe EUR

KODA's Mesaverde wells average 4.5 Bcfe — highly repeatable and predictable results

~450 MMcf/d

Current production (~500 MMcfe/d gross)

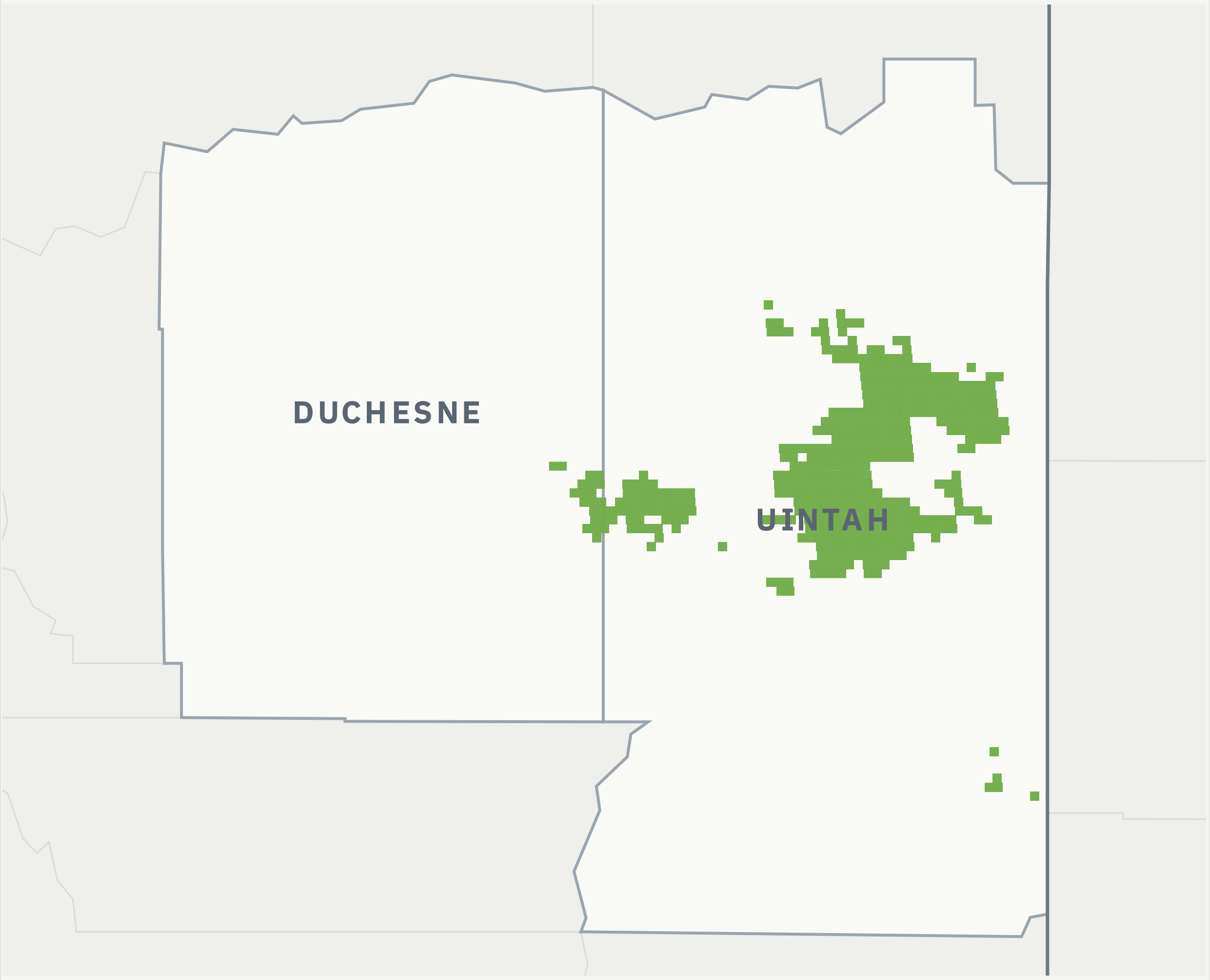
<100 days cycle time

35 wells/rig/year with short cycle times lead to rapid development cadence

- Under-appreciated **Tier 1 Resource**: minimal development since 2012 — no modern completions or technology applied before KODA development
- **Growth engine**: Planned multi-rig program with significant growth in volumes, utilizing KODA-owned/dedicated gathering, compression and processing
- **Mancos untapped resource:** >120,000 acres across the Mancos fairway

UINTA BASIN POSITION

DUCHESNE / UINTAH COS, UT



2
RIGS RUNNING

~325k
NET ACRES

Acreage extents approximate · Basemap: U.S. Census county geometry

UINTA BASIN

Uinta Development

Uinta presents differentiated stacked pay gas opportunity

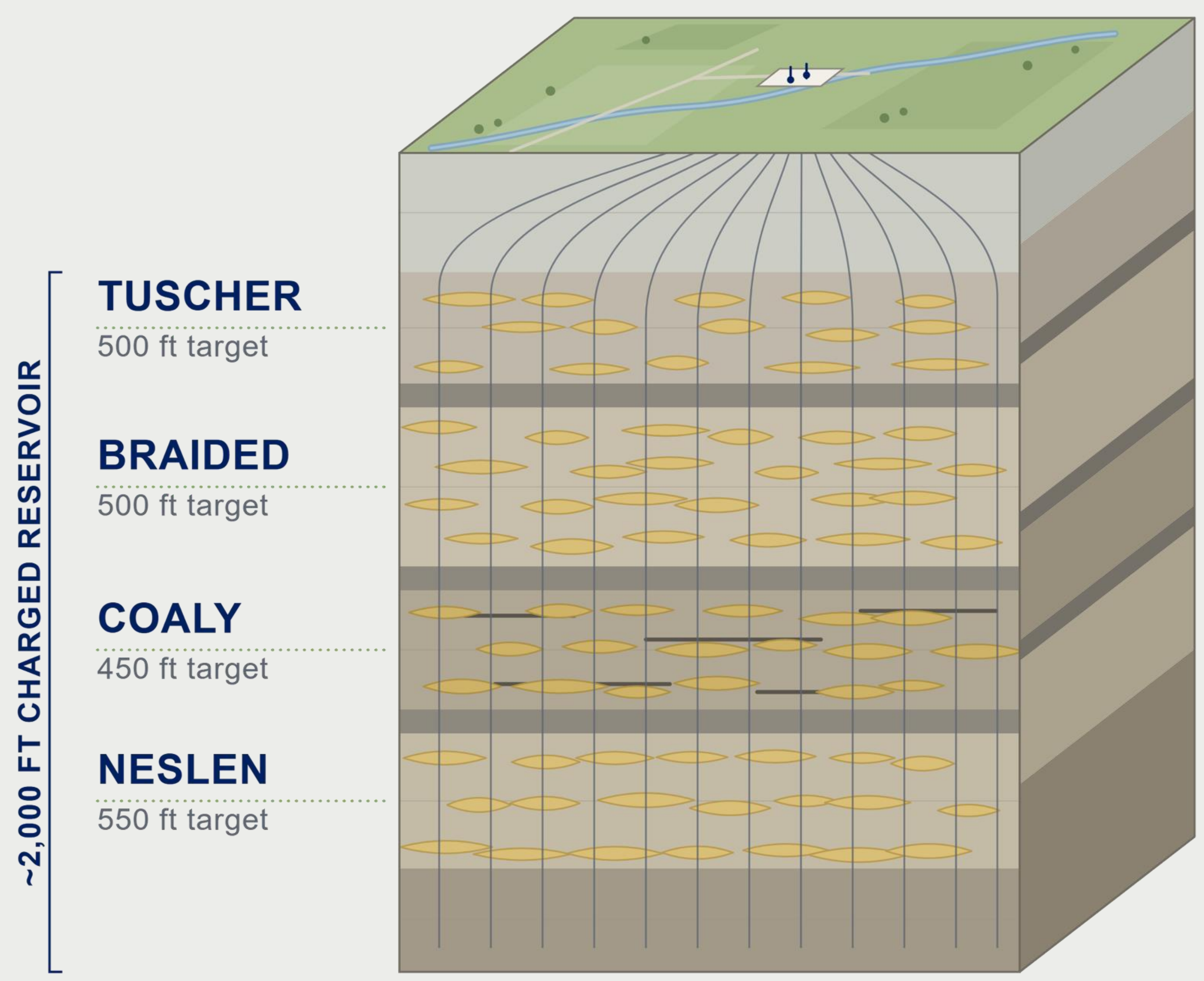
KEY COMMENTARY

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

Tuscher	Braided	Coaly	Neslen
500 ft target	500 ft target	450 ft target	550 ft target

STACKED PAY DEVELOPMENT

Illustrative



True multi-target stack with ample log control — Tuscher, Braided, Coaly, Neslen and Blackhawk targets

KODA Uinta Results

KODA wells significantly outperform legacy development and offset operators

KEY COMMENTARY

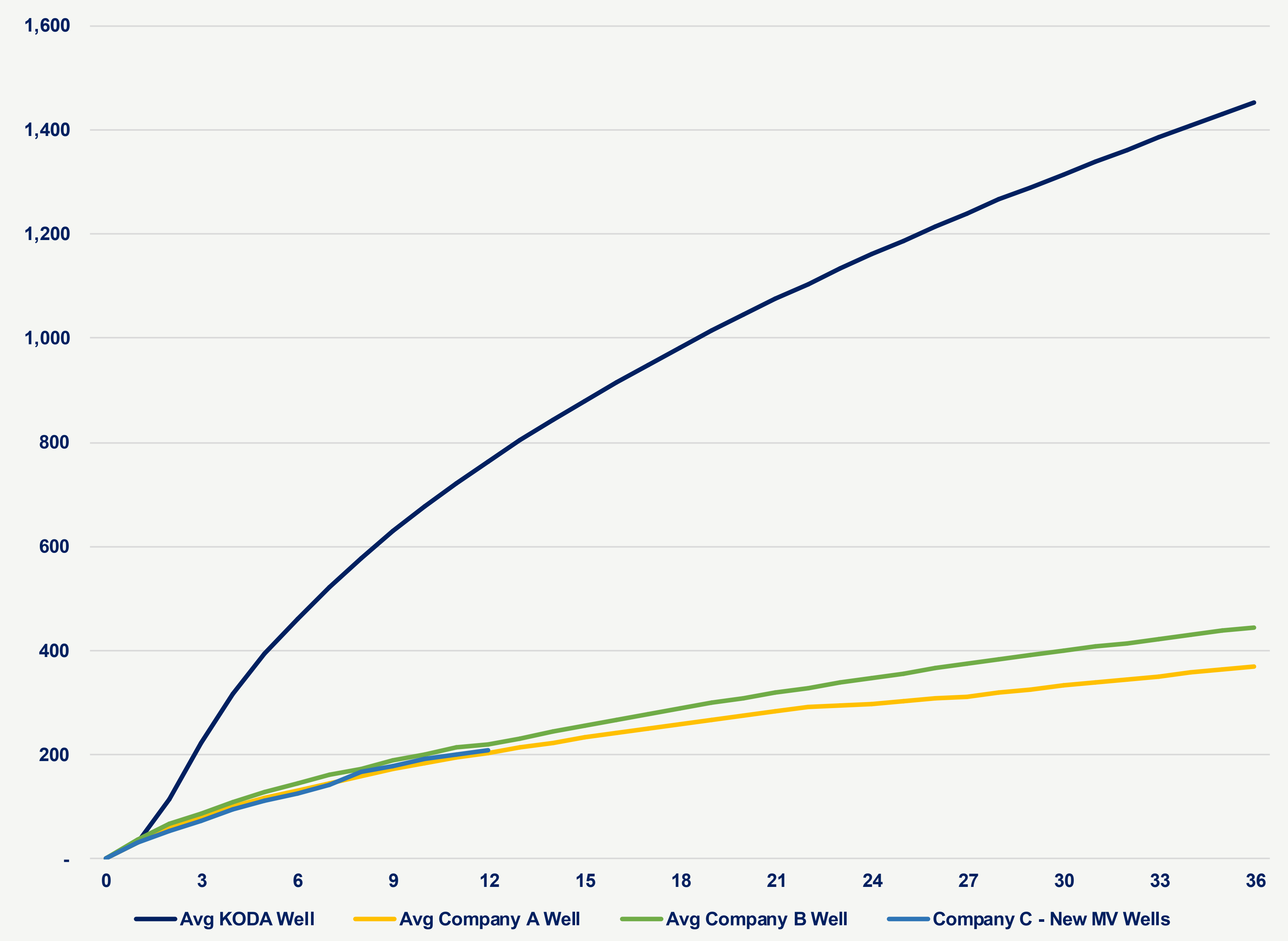
- Tailored formation-specific large fracs across entire interval (170–200 Mbbl vs 12 Mbbl for legacy wells)
- Drilling across acreage position to delineate core acreage and optimize well spacing
- Leverage thousands of legacy wells to delineate additional value and opportunities
- Shallow decline profile: Wells with stacked-pay contribution sustain a stable, slowly-declining PDP base
- Excellent well economics: Low finding costs drive strong full-cycle returns

3x–4x

KODA uplift vs legacy operators

KODA MV WELL PERFORMANCE VS LEGACY OPERATORS

Cum gas (MMcf) · producing months



MV = Mesaverde; peers include QEP, Anadarko & Wexpro

UINTA BASIN

KODA Mancos Fairway

>120,000 acres across the wet gas and condensate windows offsetting best Mancos wells

>60
DSUs across fairway

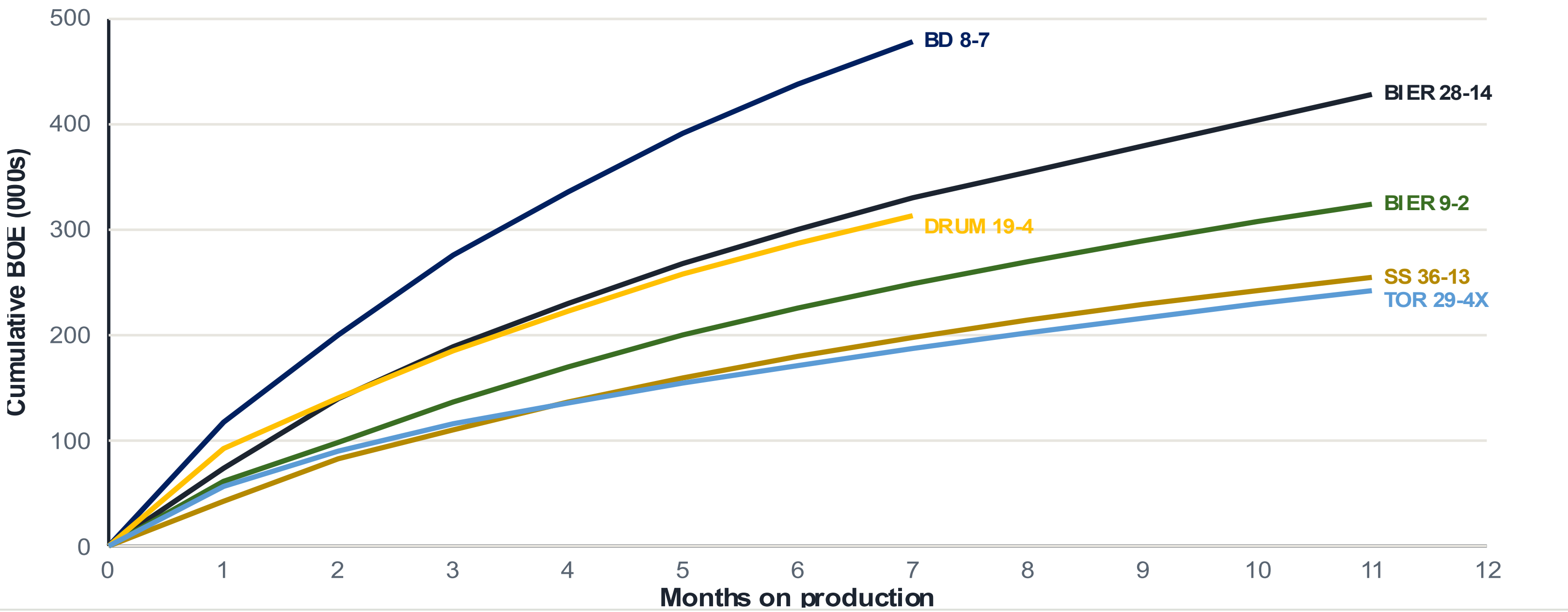
90%
Three-mile DSUs

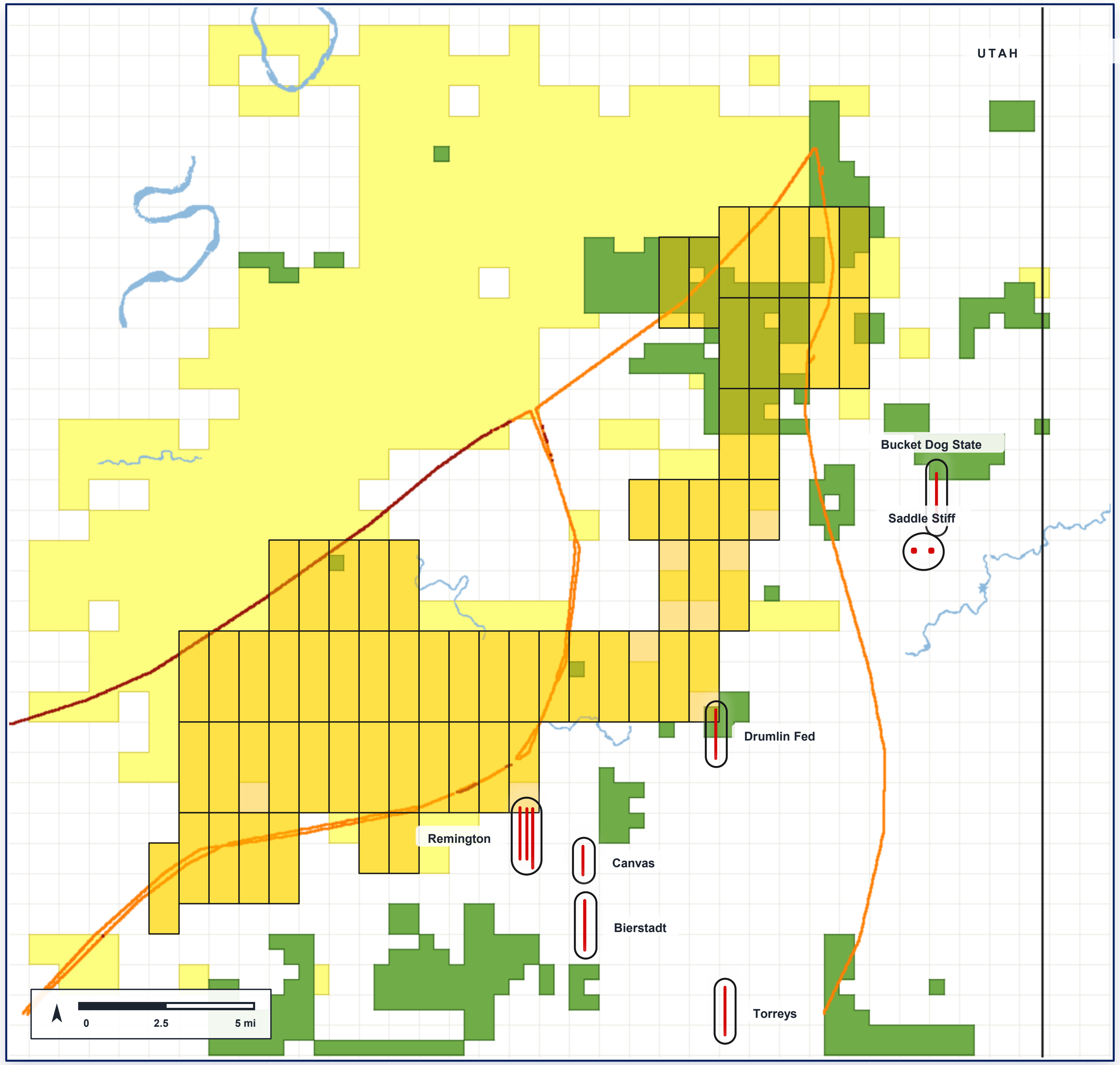
$140 MM
total BLM Mancos lease sale acreage proceeds

LEGEND

- **KODA DSU**
- Anschutz Mancos HZ wells (10)
- KODA acreage
- BLM lease sale tracts (Dec ’25 – Jun ’26)
- Condensate window
- Wet gas window

ANSCHUTZ MANCOS HZ — CUMULATIVE PRODUCTION [1]





[1] Source: Utah Division of Oil, Gas and Mining production statistics

North Dakota: Re-Rating Divide County

A contiguous, operated oil position re-rated through **aggressive stimulations and three-mile-plus laterals**

>200 inventory
Operated development locations remaining

High Ownership
~90% average working interest at ~18% royalty

>18 Mboe/d
Gross production (~85% oil)

60 long laterals
Three-mile and four-mile laterals drilled to date

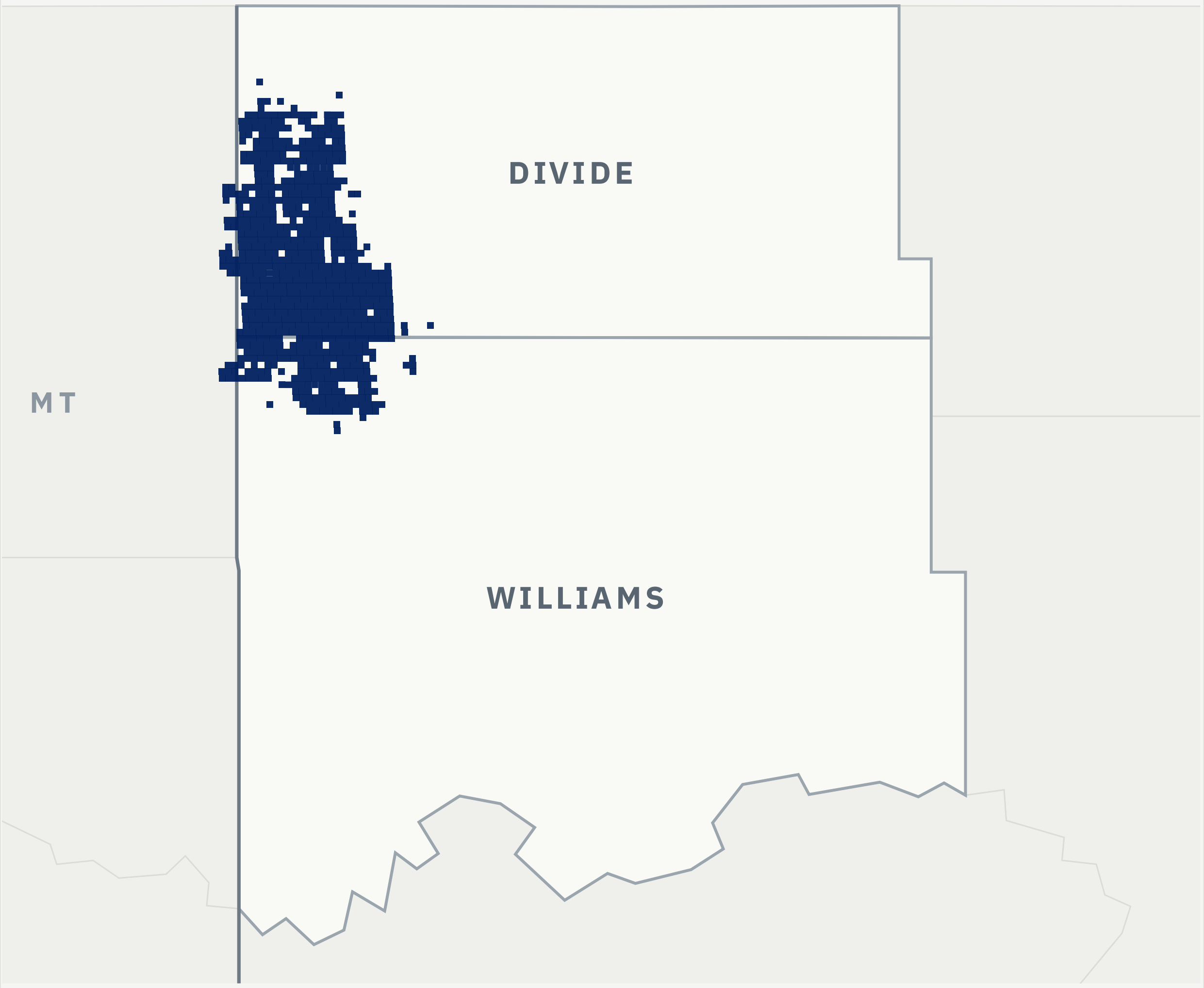
$520/ft
Completed well cost (D, C, F & ESP)

50 bbl/ft
EURs achieved utilizing modern high-intensity completions

- Incremental drilling, facilities and midstream savings **enhance returns**
- Tightly distributed well results: **1.25x P90/P10** first year cumulative oil

WILLISTON POSITION

DIVIDE / WILLIAMS COS, ND



2
RIGS RUNNING

~113k
NET ACRES

KODA Leads the Williston on Long-Lateral Inventory

Highest **three-mile-plus inventory share** of any Williston operator of scale screened by Enverus [1]

15,514 ft

KODA's average 2025 Middle Bakken lateral

18,131 ft

Average lateral length of KODA remaining inventory

90%

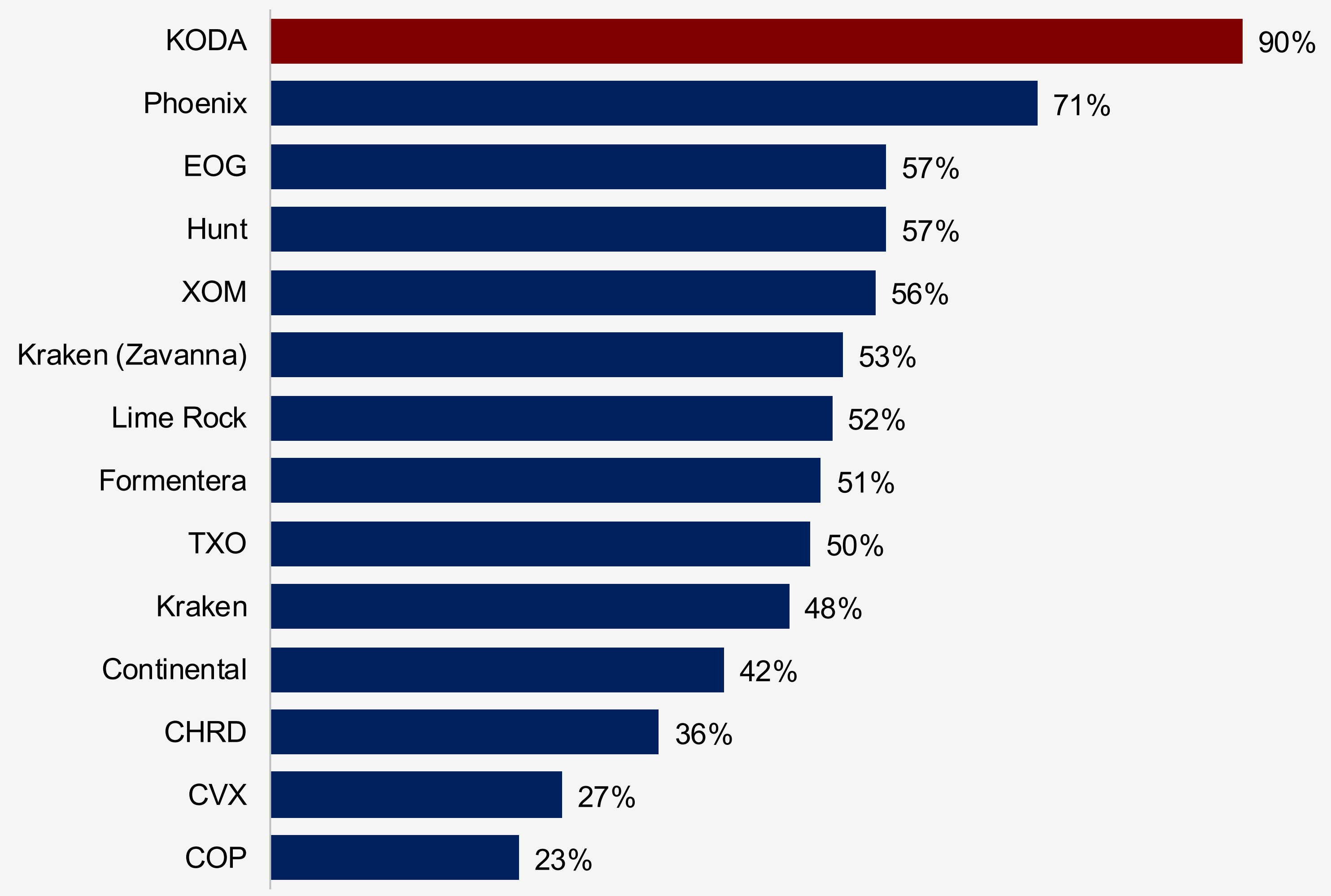
% of KODA's DSUs spaced for three-mile and four-mile laterals

1 to 1

KODA observes linear production scaling from the third and fourth miles of lateral with no degradation

% OF GROSS OPERATED REMAINING INVENTORY THREE-MILE-PLUS LATERALS[1]

Enverus



[1] Source: Enverus Intelligence® Research, Williston Play Fundamentals — Defying the Decline (July 8, 2026), slides 11, 20 and 33; inventory counts normalized to 10,000-ft laterals

Quantum Capital Group Overview

A **value-add, energy-focused investor** providing the capital and technical support behind KODA

Quantum Overview

A leading provider of private capital to global energy

- Focused across the energy value chain with a concentration on upstream and midstream
- Products: Private Equity (QEP), Structured Capital (QCS), Infrastructure (QIP)
- >160-person team in Houston & New York; ~50 data scientists (as of July 2026)

Investment Track Record

Differentiated returns for limited partners

- >$34 Bn under stewardship across energy cycles over 28 years[1]

Value-Add for KODA

Differentiated focus adds value for KODA

- Active engagement from multi-disciplinary Quantum team with consistent collaboration across strategy, capital allocation, and operational execution
- Access to proprietary data and market insights through leveraging Quantum's scaled Lower 48 portfolio

[1] Includes Quantum Energy Partners I-IX and affiliated co-investment, direct co-investment, QCS I-II and affiliated funds, QIP, QCO and Quantum Resources; capital under stewardship represents committed capital since inception