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KRAKEN RESOURCES

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August 19, 2026 • Denver, CO

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This Presentation provides disclosure of the Company’s proved reserves. Proved reserves are those quantities of oil and gas, which can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The reserve estimates presented in this Presentation are based on reports prepared by Netherland, Sewell & Associates, Inc., the Company’s independent reserve engineers. Our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

The historical and projected financial information in this Presentation includes financial information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), such as EBITDA, LQA EBITDA, LTM midstream EBITDA, unhedged EBITDAX, and unhedged, pre-G&A EBITDA margin. The Company’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Company’s financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of the Company’s results as reported under GAAP. The Company’s non-GAAP measures may be defined or calculated differently from similarly titled measures reported by other companies, and therefore may not be comparable.

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The Kraken Story

Kraken RESOURCES

Privately funded E&P company with a track record of success in the Williston Basin

Long history in the Williston dating back to 2008

- *Houston, TX-based with a singular focus on the Williston*
- *Equity funding from Kayne Anderson*

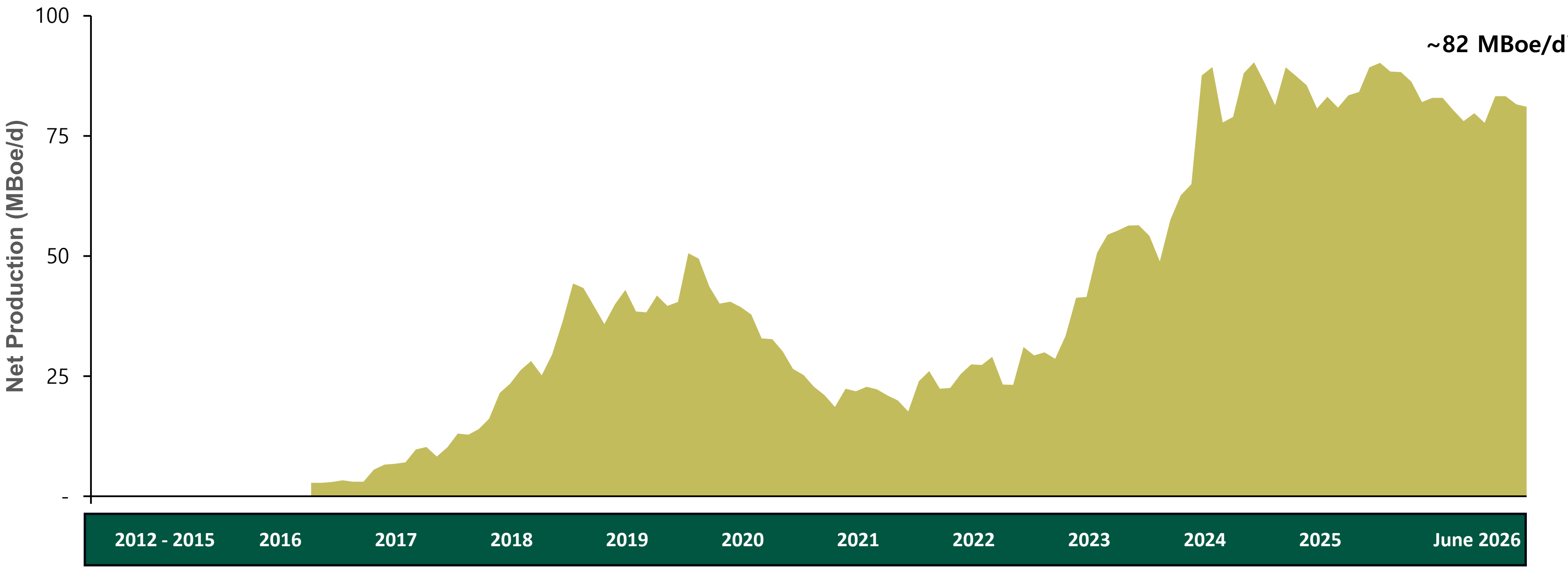
Strong team deeply committed to the Williston — average VP tenure >10 years with zero turnover since 2016

Select Kraken Milestones from 14 Years in the Williston

- Grew from a small, land-focused startup into the sixth-largest producer in the Williston
- Drilled and completed >500 horizontal wells, with one of the highest oil weightings in the basin
- Basin leader in extended reach laterals, including 4-mile wells and multiple U-Turn wells
- Developed one of the largest producer-owned water midstream systems in the Williston
- Highly successful A&D track record with >$2Bn in transactions (acquisitions and divestitures)

Kraken's Growth in the Williston

2012-2015	2016	2017	2018	2019	2020	2022	2023	2024	2025	2026
Formed Kraken Oil & Gas LLC in 2012	Acquired asset from Continental Resources and began positioning for growth	Rapid organic growth of acquired asset	Increased to 3-rig plan and acquired Mountrail Co., ND assets	Transitioned business plan to achieve positive FCF and reduced to two rigs with focus on Bakken	Generated positive FCF and drilled first 3-mile wells	Acquired Bowline and added third rig to accelerate development of high-return locations	Completed acquisition of Crescent Point's Williston position	Completed bolt-on acquisition of Iron Oil in McKenzie County	Completed CV transaction to align investment horizons among Kayne funds	Completed strategic acquisition of Zavanna Energy



Over the last 14 years, Kraken has transformed from a lease-and-drill strategy to the largest private, pure-play E&P company in the Williston Basin through acquisitions and organic growth

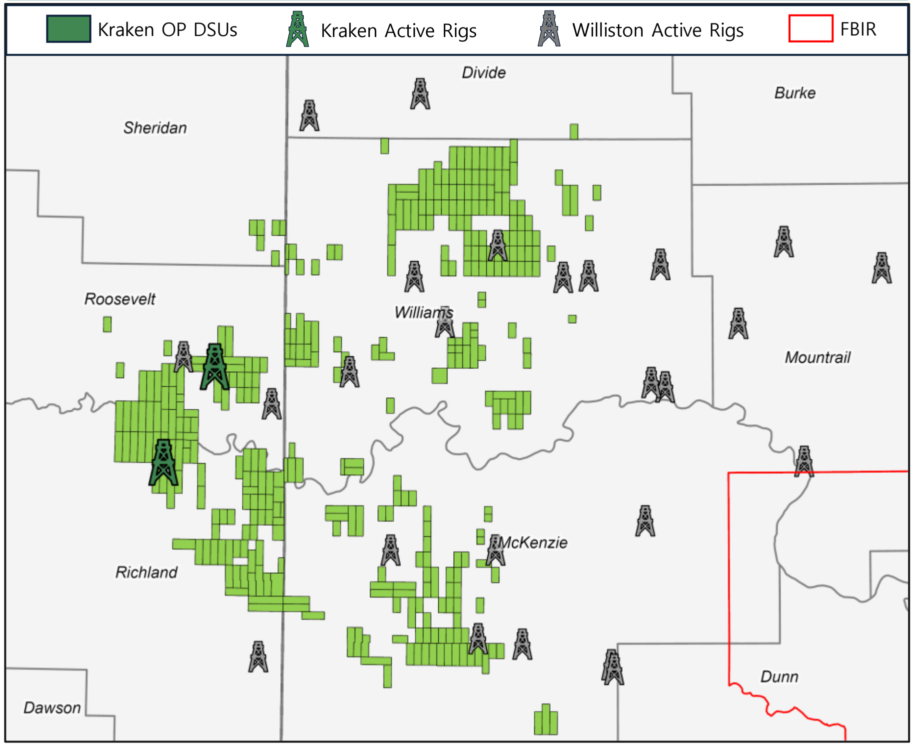
Source: Company management.
[1] 2Q 2026 net production.

Kraken Overview

Key Kraken Stats

- **Strong, highly repeatable productivity** — Kraken has basin-leading variability-adjusted oil productivity
- **Expansive vertically-integrated midstream business** — >80% of Kraken's water volumes gathered and disposed by owned midstream
- **Best-in-class margins** — High % oil, low-cost structure and fast drilling & completions
- **Deep inventory of long-lateral, high-return development locations** — ~20 rig-years of operated inventory, with 85%+ 3-mile or longer laterals
- **< 40% 1Q 2026 re-investment rate[1]** with 2 operated rig development program
- **93% total gas capture rate**

Kraken's Operated Position Today

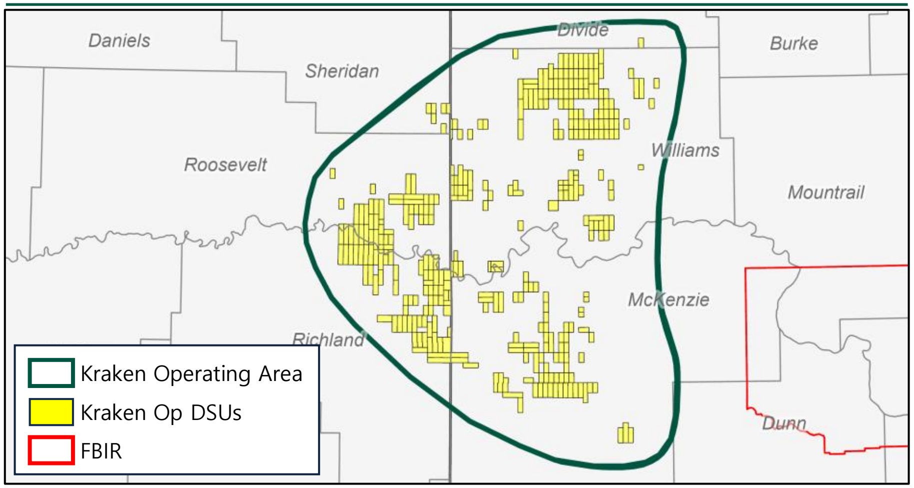


Key Statistics	
LQA EBITDA (2Q 2026)	~$1.4Bn
Net Acres	~406k (>90% operated)
2Q 2026 Net Production	~82 MBoe/d (64% Oil)
NTM PDP Decline	25%

Source: Company management, Enverus.
[1] Re-investment rate defined as SQ 1Q 2026 capex (excl. A&D) divided by unhedged EBITDAX.

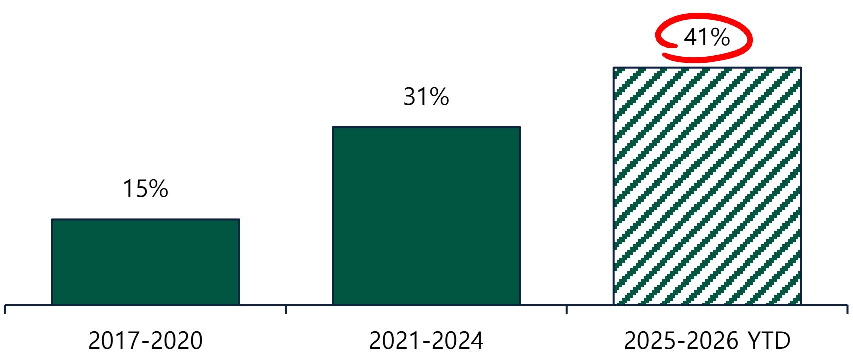
The Williston Continues to Deliver

Kraken Operating Area



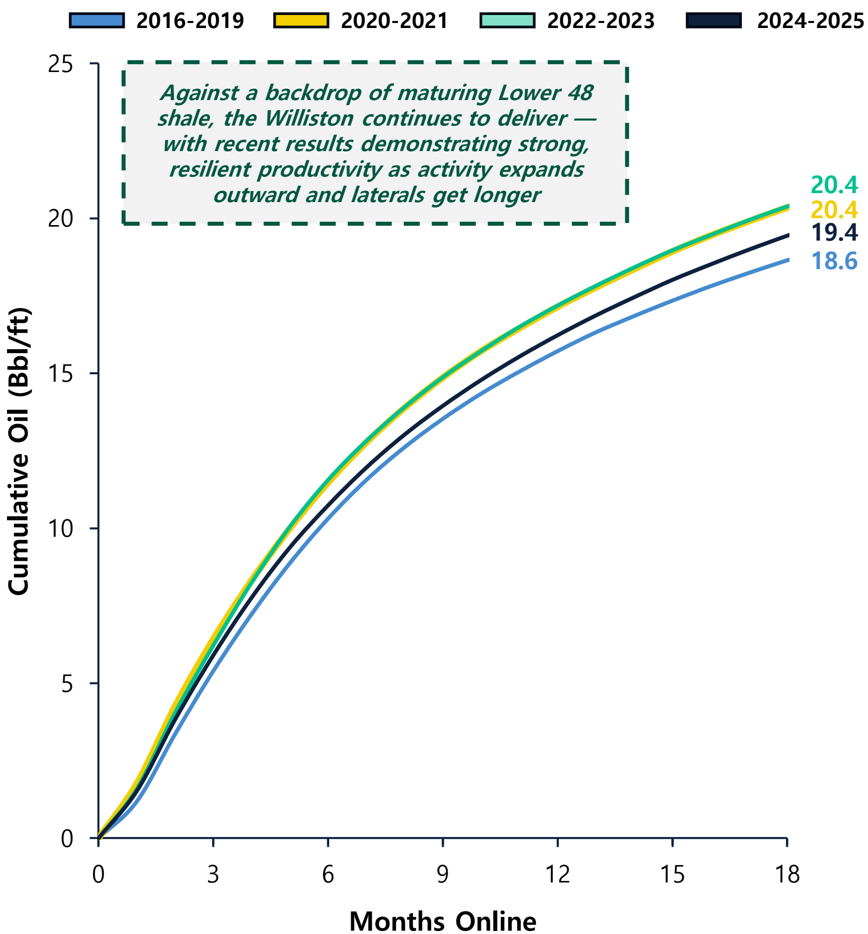
Activity Increasingly Moving to Kraken Area

% of Total Williston Spuds in Kraken Area



Productivity in Kraken Operating Area(1)

All Operator Avg. Cuml. Oil by Vintage

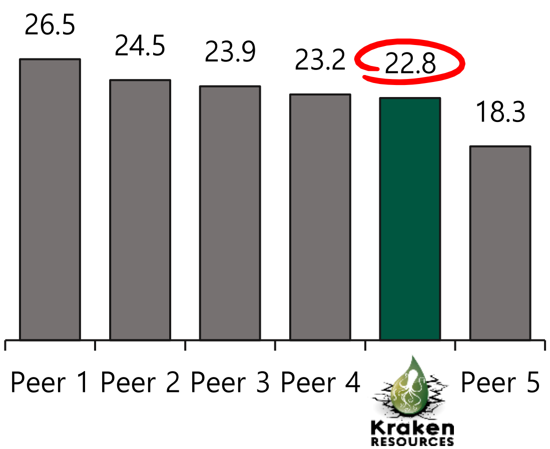


Source: Company management, Enverus.
1 Minimum 7,500 ft. lateral length.

Leading Variability-Adjusted Oil Productivity

Kraken is a Leader in the Williston

Median Productivity[1]
Median First 24-Mo Cuml. Oil (Bbl/ft)



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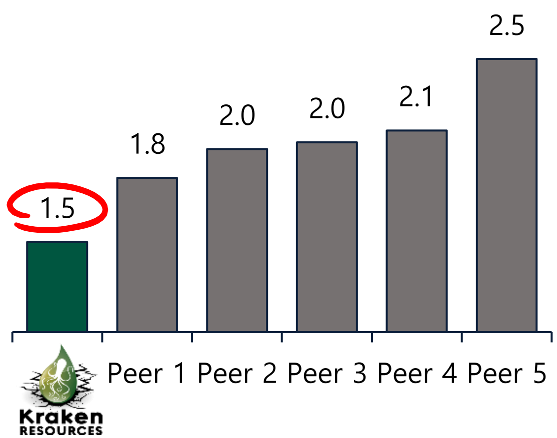
Consistency of Results
P90 / P10 Ratio of 24-Mo Cuml. Oil (Bbl/ft)



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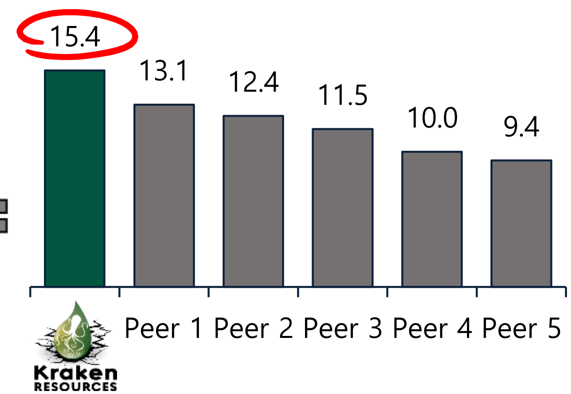
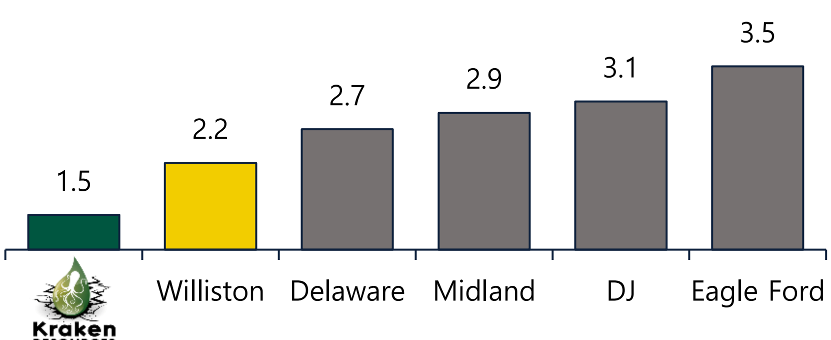
Variability-Adjusted Productivity
Median 24-Mo Cuml. Oil ÷ P90 / P10 Ratio

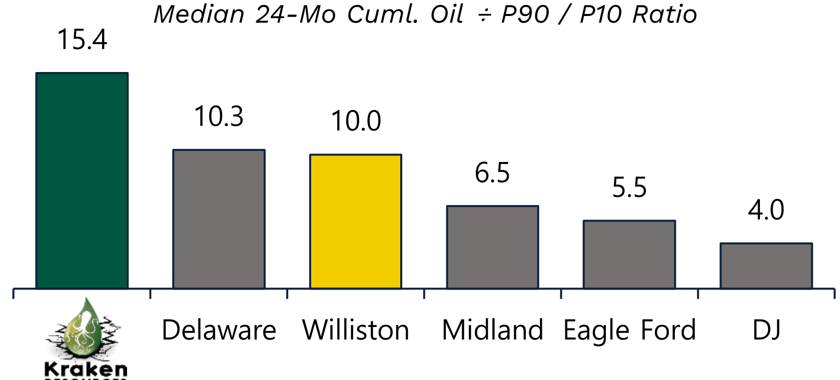


Putting Kraken's Williston Results into Context vs. Other Oil Basins

Consistency of Results
P90 / P10 Ratio of 24-Mo Cuml. Oil (Bbl/ft)



Variability-Adjusted Productivity
Median 24-Mo Cuml. Oil ÷ P90 / P10 Ratio



Source: Company management, Enverus.
Note: Includes 2024+ TILs.

[1] All operators with 30 or more 2024+ horizontal TILs with run-time to calculate 24-month cumulative oil. Peer set includes: CVX, COP, CHRD, DVN and Continental.

Best-in-Class Margins

Kraken Resources

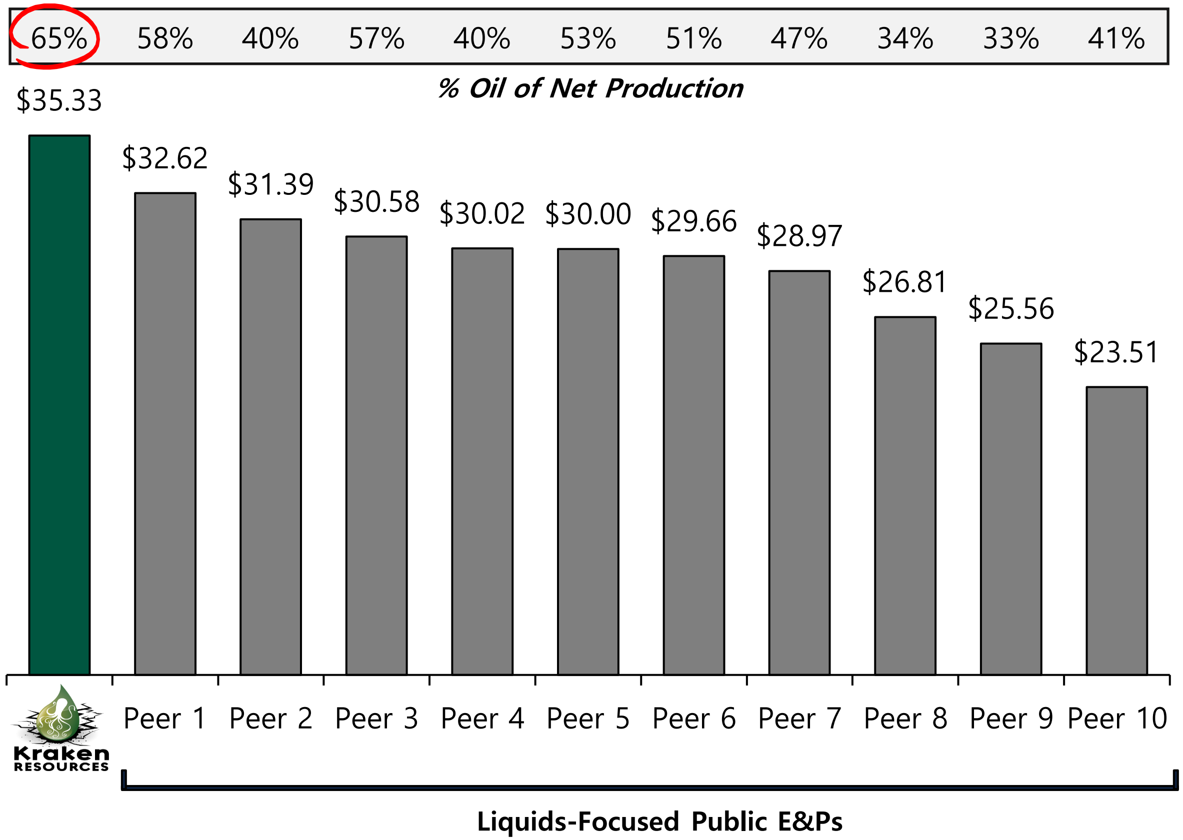
Kraken's Margin Drivers

- Oil-weighted assets
- Owned, vertically integrated midstream business, including expansive produced water gathering and disposal capacity
- Operations in Montana with highly favorable oil severance tax treatment
- Low lifting costs with manageable number of producing wells
- In-house crude marketing group focused on maximizing realized oil pricing
- Contiguous nature of acreage increases operational efficiency
- Employee ownership drives culture of continuous improvement for cost reductions and operational efficiencies

1Q 2026A Unhedged, Pre-G&A EBITDA Margin ($/Boe)

Public Companies Included

Diamondback Energy, Chord Energy, Ovintiv, eog resources, Crescent Energy, Permian Resources, Magnolia, devon, SM Energy, Matador



Source: Company management, SEC filings.

Large Midstream Business Enhances Margins

Kraken RESOURCES

Midstream Business Detail

300 miles
of saltwater disposal gathering lines

40 miles
of natural gas gathering pipelines

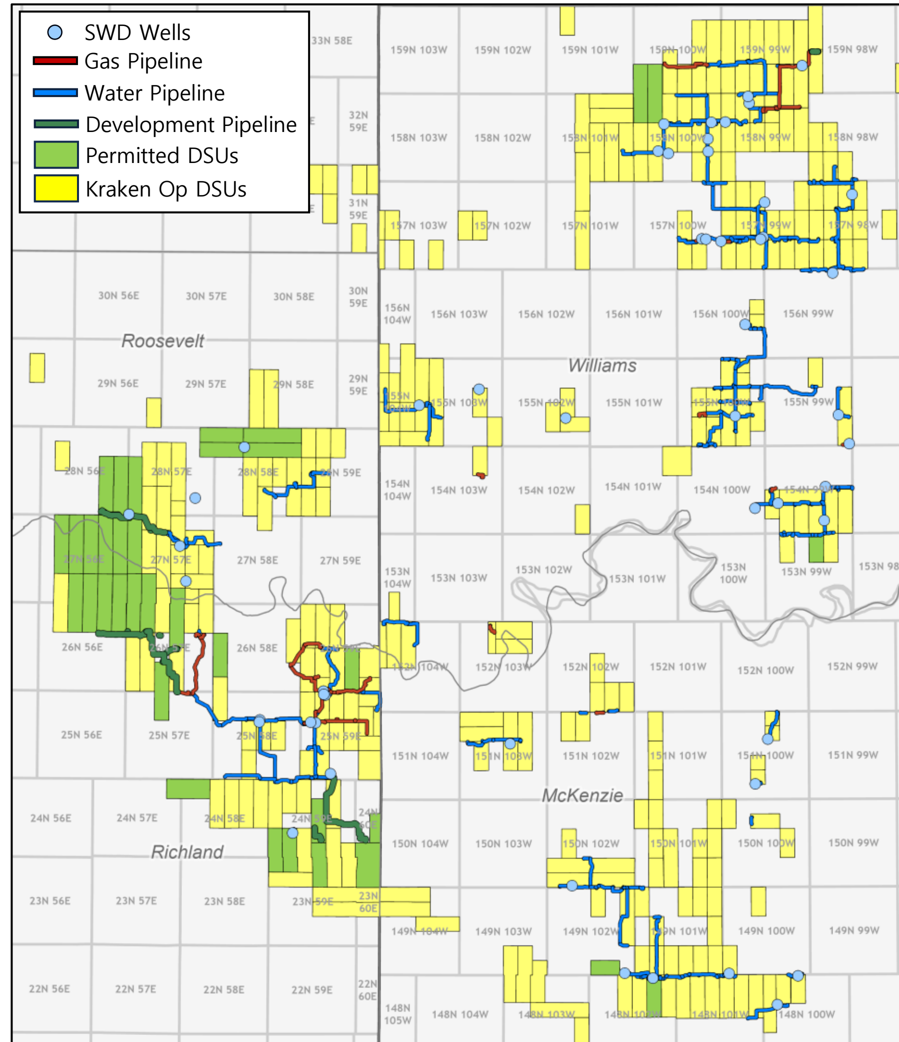
48 SWD wells with ~450MBw/d injection capacity
Kraken system only ~50% utilized

>80% / ~95%
of Kraken acreage dedicated / ~95% of volumes Kraken-operated

~$160MM
LQA (2Q 2026) midstream EBITDA

~$5.50/Boe / ~$8.50/Bbl
LQA (2Q 2026) Kraken margin uplift, lowering breakevens

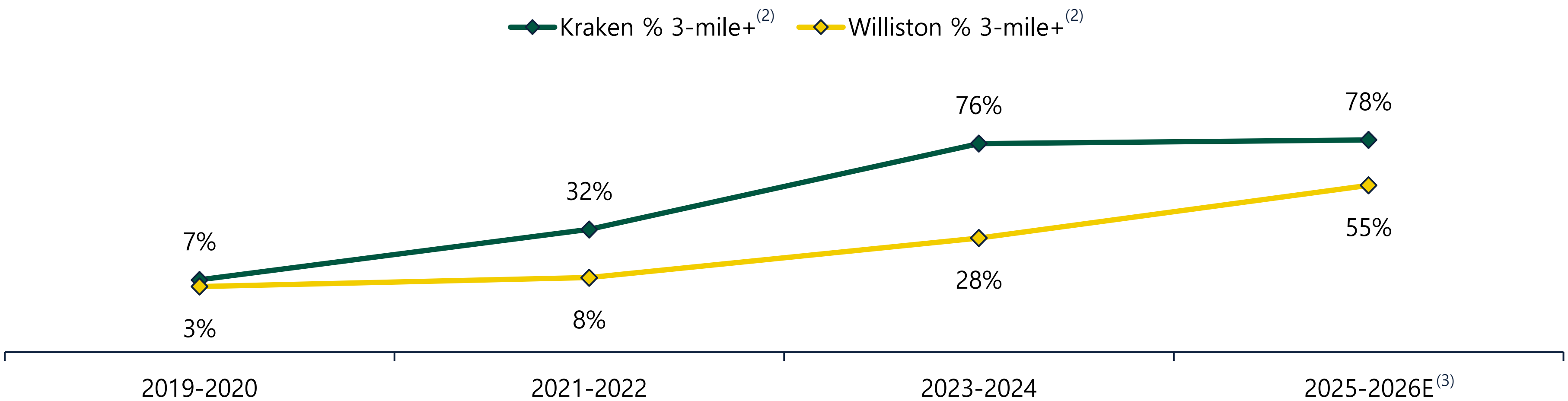
Kraken-Owned Midstream Infrastructure



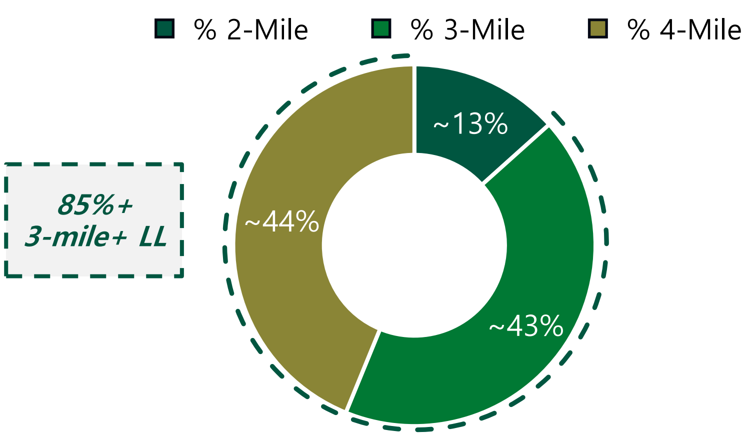
Source: Company management.

Basin Leader in Extended Reach Laterals

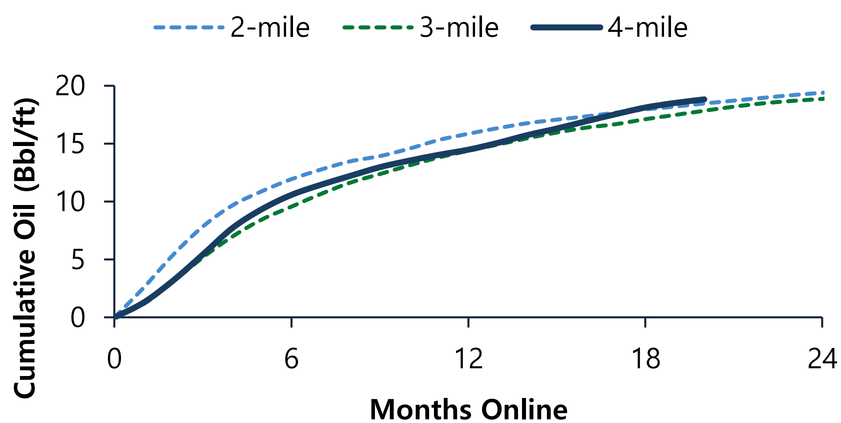
Kraken was an Early Adopter of 3- and 4-Mile Development(1)



Kraken Operated Inventory by Lateral Length



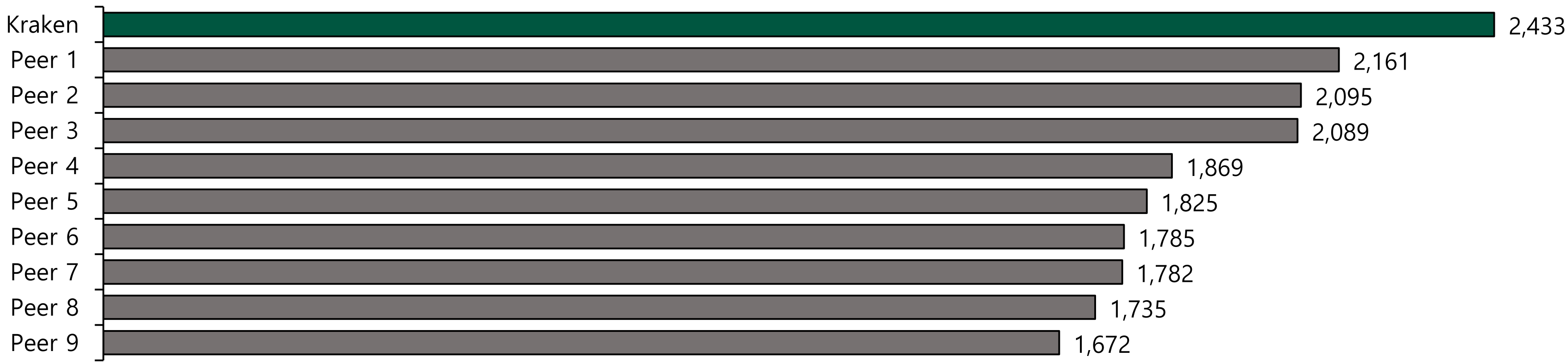
Kraken 4-Milers Exhibit 1:1 EUR Scaling(1)



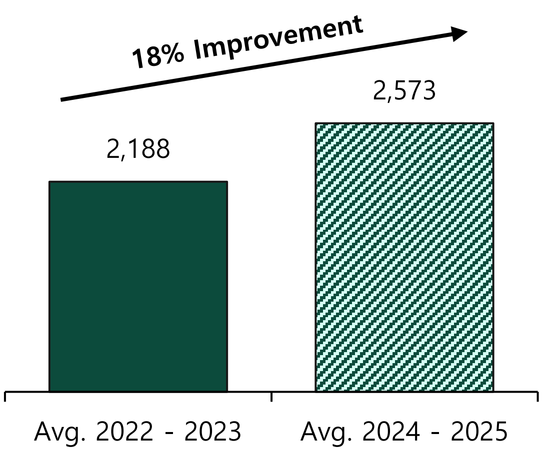
Source: Company management, Enverus.
[1] Includes Kraken drilled wells spud 2020 or later.
[2] % 3-mile+ includes all wells with 14,000-ft lateral lengths or longer.
[3] Broader Williston Basin is YTD; Kraken includes actuals + near-term plan.

Efficiency Gains Driving DC&F Lower

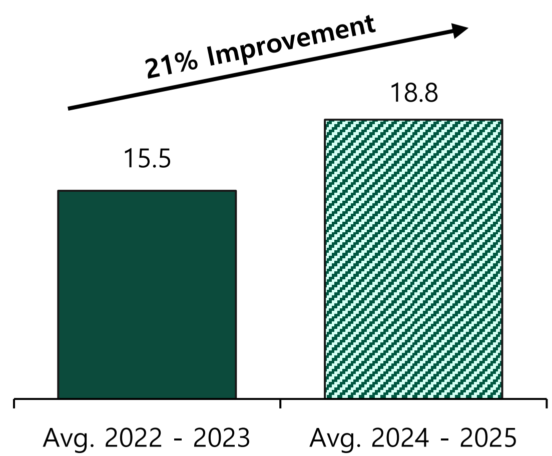
Avg. Drilling Footage/Day (2023+ Williston Drilling Date)



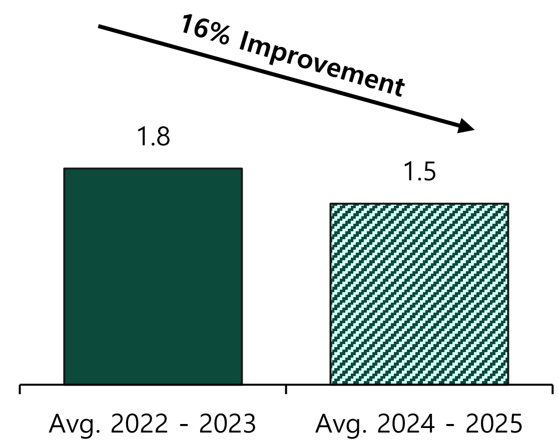
Kraken Avg. Drilling Footage Per Day



Kraken Avg. Frac Stages Per Day



Kraken Avg. Coiled Tubing Clean Out Days[1]

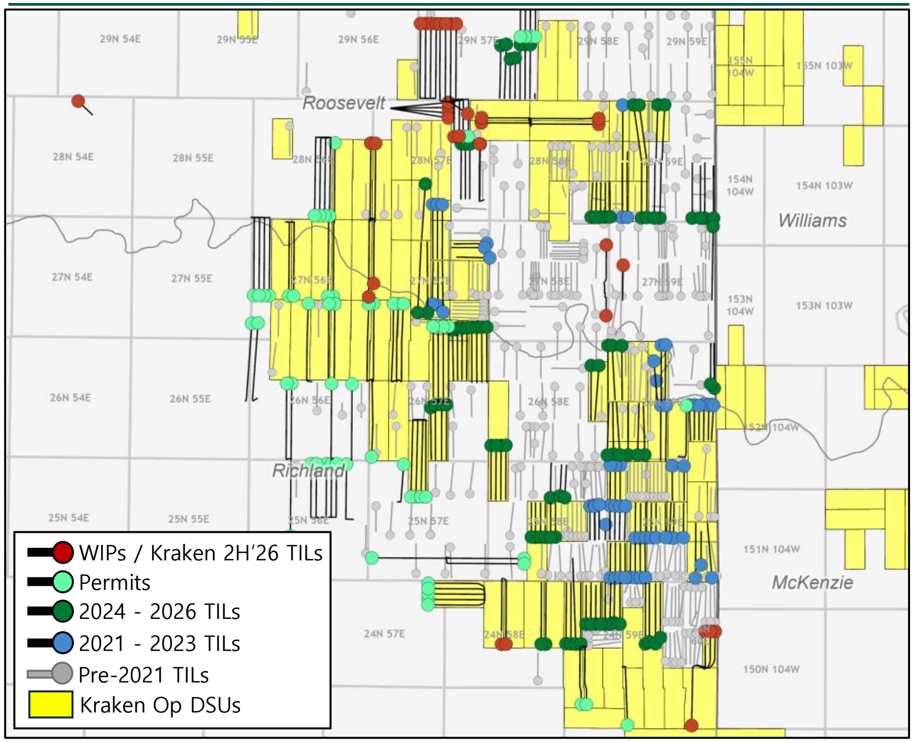


Source: Company management, Enverus.

[1] Based on 10k' laterals.

Montana is an Underappreciated Story

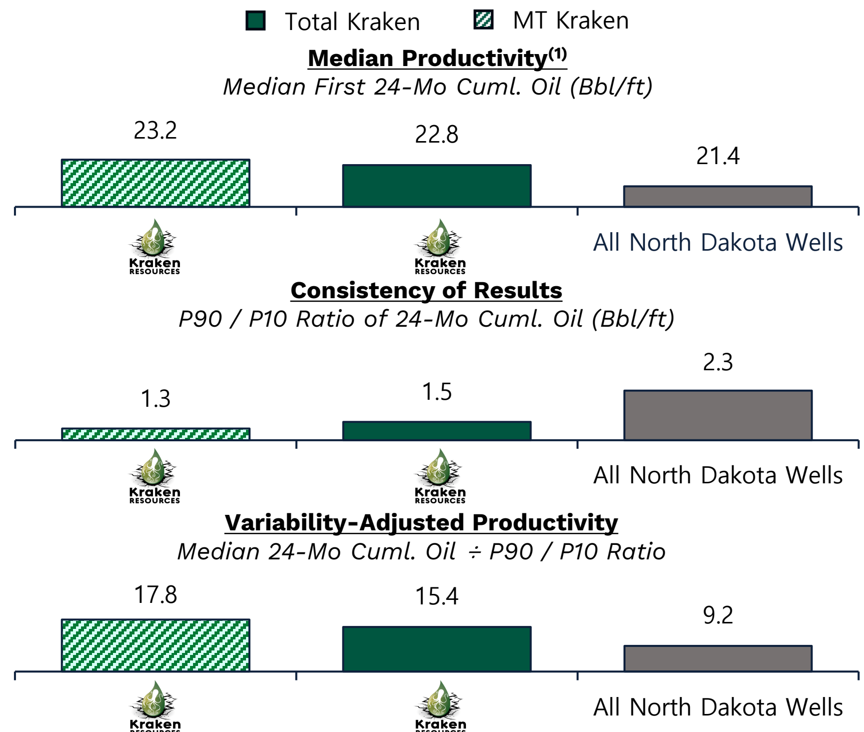
Observations on Kraken's Success in Montana



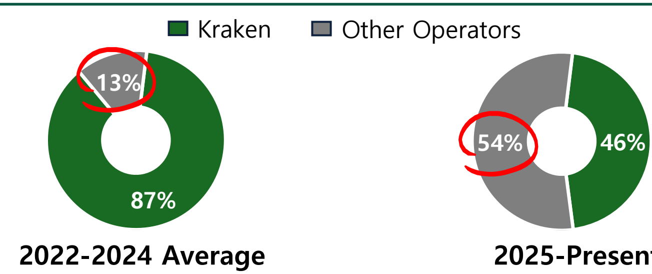
Drivers of Montana Success

- **Excellent Middle Bakken Reservoir Quality**
- **Less Developed DSUs = Optimized Spacing & Long Laterals**
- **Corridor Development**
- **Vertically Integrated Midstream Infrastructure**
- **Advantaged Production Tax Rates**

Montana Delivers with Less Variability



Kraken Results Driving Increased MT Activity

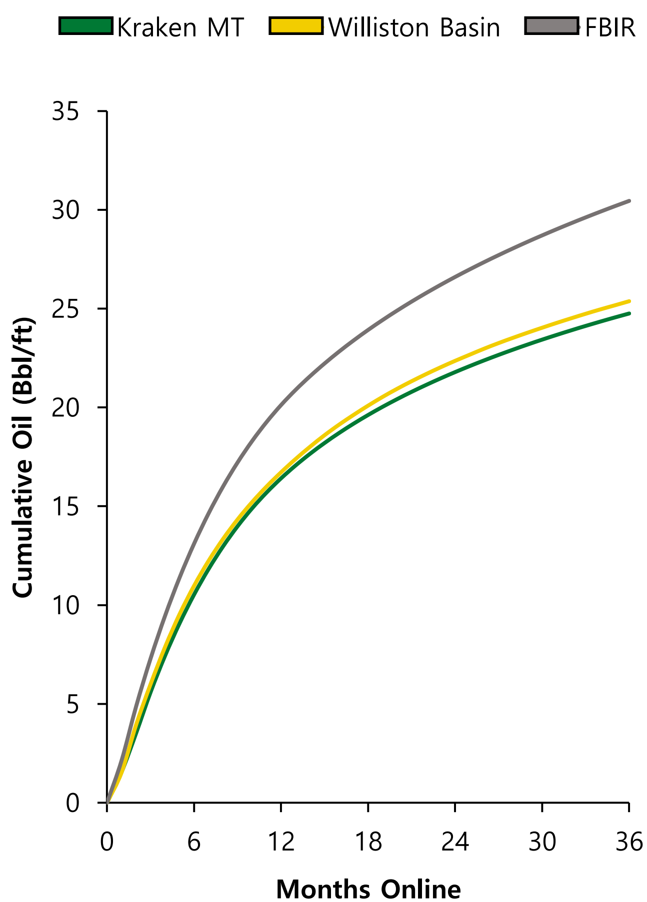


Source: Company management.

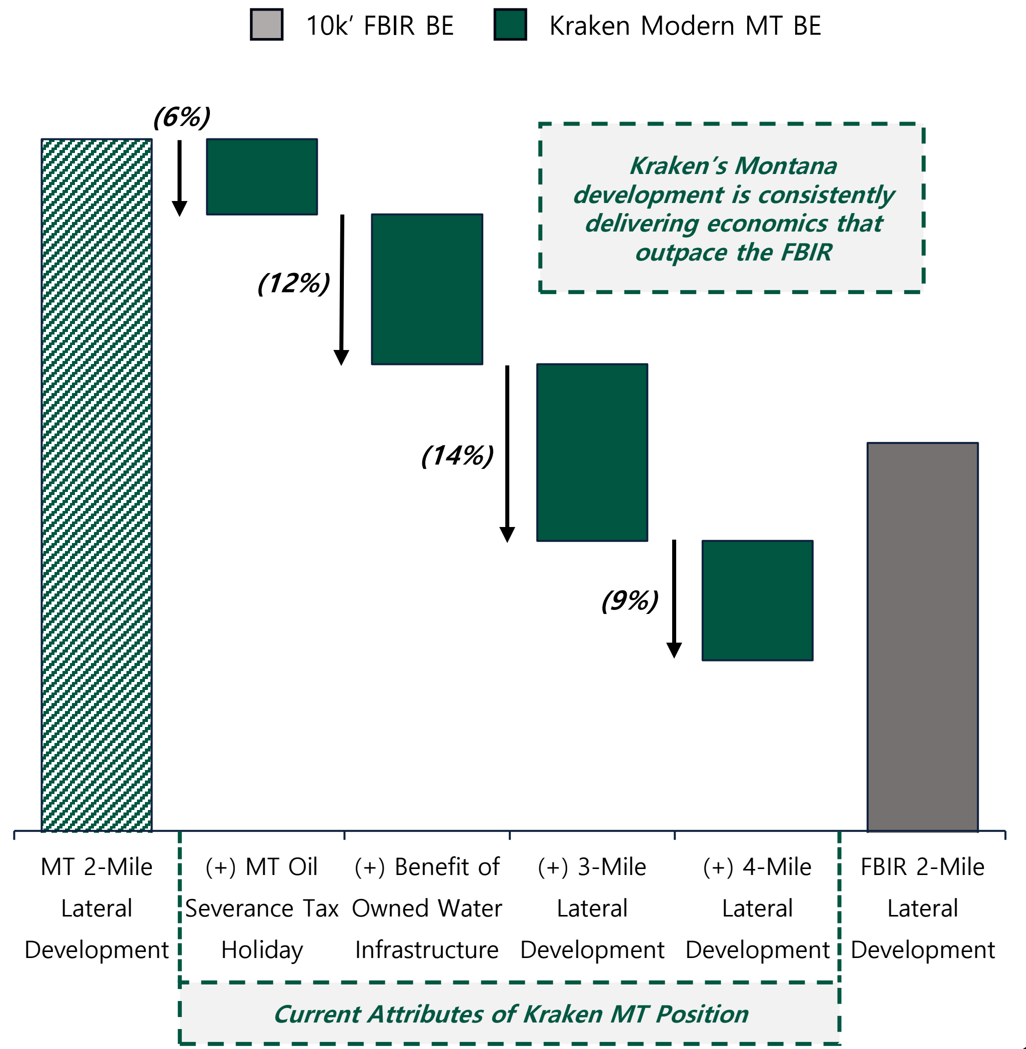
[1] All operators with 30 or more 2024+ hz TILs with run-time to calculate 24-month cumulative oil. Peer set includes: CVX, COP, CHRD, DVN and Continental.

Montana Delivering Enviable Returns

Average 2023+ Oil Performance



Single Well WTI Breakeven Price @ $3.50 HHub



Source: Company management, Enverus.

Concluding Remarks

1. **Kraken is the largest private, pure-play Williston Basin operator** — 82 MBoe/d net, 406k net acres, and ~$1.4Bn of LQA EBITDA
2. Strong well productivity, high oil %, and highly consistent results underpin Kraken's **Lower-48 leading variability-adjusted oil productivity**
3. **Best-in-class operating margins** driven by durable, structural advantages
4. **Sizable, vertically integrated midstream business delivering substantial margin uplift** — $160MM of LQA EBITDA from midstream business / ~$5.50/Boe of margin uplift
5. **Deep inventory of long-lateral, high-return development locations** — ~20 rig-years of operated inventory, with 85%+ 3-mile or longer laterals
6. **Montana delivering enviable development returns** via strong oil productivity, severance tax holiday, vertically integrated midstream, and long-lateral advantages
7. **Low leverage and patient equity partners** — ability to own business for the long-term