



**PRAIRIE**  
OPERATING CO

# Corporate Presentation

November 2025

NASDAQ: PROP

# Disclaimer

## Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation regarding the strategy, future operations, financial position, estimated reserves, revenues and income or losses, projected costs and capital expenditures, prospects, acquisition opportunities, plans and objectives of management of Prairie Operating Co. and its consolidated subsidiaries (“Prairie,” “we,” “us,” “our” and the “Company”) are forward-looking statements. When used in this presentation, the words “plan,” “endeavor,” “will,” “would,” “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “forecast” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are (or were when made) based on current expectations and assumptions about future events and are (or were when made) based on currently available information as to the outcome and timing of future events. Forward-looking statements in this presentation may include, for example, statements about: our ability to realize the expected benefits of the Bayswater Acquisition; our financial performance following the Bayswater Acquisition, the Nickel Road acquisition and the other transactions described in this presentation; financial strategy, liquidity and capital required for our development program and other capital expenditures; estimates of reserves our oil, gas and NGLs; estimates of the future oil and natural gas production from our oil and gas assets, including estimates of any increases or decreases in production; the availability and adequacy of cash flow to meet our requirements; the availability of additional capital for our operations; changes in our business and growth strategy, including our ability to successfully operate and expand our business; our integration of acquisitions, including the Bayswater Acquisition and the Nickel Road acquisition; changes or developments in applicable laws or regulations, including with respect to taxes; and actions taken or not taken by third parties, including our contractors and competitors.

When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, as amended. We caution you that these forward-looking statements are subject to all of these risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to: our ability to recognize the anticipated benefits of the Bayswater Acquisition, the Nickel Road acquisition and the other transactions described in this presentation, which may be affected by, among other things, competition and our ability to grow and manage growth profitably following the Bayswater Acquisition, the Nickel Road acquisition and such other transactions; our ability to fund our development and drilling plan using generated free cash flow without utilizing leverage; the possibility that we may be unable to achieve expected free cash flow accretion, production levels, drilling, operational efficiencies and other anticipated benefits within the expected time-frames, or at all, and to successfully integrate the assets we will purchase pursuant to the Bayswater Acquisition, the assets that we purchased pursuant to the Nickel Road acquisition and/or any other assets or operations we have acquired or may acquire in the future with those of the Company; our integration of the assets we will purchase pursuant to the Bayswater Acquisition and/or the assets that we purchased pursuant to the Nickel Road acquisition with those of the Company may be more difficult, time-consuming or costly than expected; our operating costs, customer loss and business disruption may be greater than expected following the Bayswater Acquisition or the public announcement of the Bayswater Acquisition; our ability to grow our operations, and to fund such operations, on the anticipated timeline or at all; uncertainties inherent in estimating quantities of oil, natural gas and NGLs reserves and projecting future rates of production and the amount and timing of development expenditures; commodity price and cost volatility and inflation; our ability to obtain and maintain necessary permits and approvals to develop our assets; safety and environmental requirements that may subject us to unanticipated liabilities; changes in the regulations governing our business and operations, including the businesses, assets and operations we have acquired or may acquire in the future, such as, but not limited to, those pertaining to the environment, our drilling program and the pricing of our future production; our success in retaining or recruiting, or changes required in, our officers, key employees or directors; general economic, financial, legal, political, and business conditions and changes in domestic and foreign markets; the risks related to the growth of our business; the effects of competition on our future business; and other risk factors detailed under the section entitled “Risk Factors” in our periodic filings with the Securities and Exchange Commission (“SEC”).

Reserve engineering is a process of estimating underground accumulations of oil, natural gas and NGLs that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify upward or downward revisions of estimates that were made previously. If significant, such revisions would change the schedule or any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered.

Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this disclaimer. This disclaimer should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. There may be additional risks not currently known by the Company or that the Company currently believes are immaterial that could cause actual results to differ from those contained in the forward-looking statements. Additional information concerning these and other factors that may impact the Company’s expectations can be found in the Company’s periodic filings with the SEC, including the Company’s Annual Report on Form 10-K filed with the SEC on March 6, 2025, and any subsequently filed Quarterly Report on Form 10-Q and Current Report on Form 8-K. The Company’s SEC filings are publicly available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect new information obtained or events or circumstances that occur after the date any such forward-looking statement is made.

## Pro Forma and Projected Information

This presentation contains certain pro forma and projected information, including projected pro forma information that reflects our current expectations and assumptions regarding the effect that the equity offering, the pending Bayswater Acquisition and other transactions would have had they been completed at an earlier date. This pro forma information does not purport to present the results that would have actually occurred had these transactions been completed on the assumed dates, or that we may realize if these transactions are completed.



# Prairie Operating Co.

Q3 Achievements and Results



**Successfully completed multiple acquisitions in the heart of the DJ Basin in Rural Weld County**

**Drilled and completed 35 wells through Q3 and now operating over 400 wells**

**Over 600 future locations generating approximately 10 Years of low-breakeven inventory <sup>1</sup>**

**Strong balance sheet with Hedges covering ~85% of PDP production in 2025 - 2028 between \$64 - \$68/bbl**

**Targeted focus on delivering results within AFE, enhancing capital efficiencies, and creating a clear path for optimized returns**

**Focused on returning value to shareholders and keeping leverage below peers**

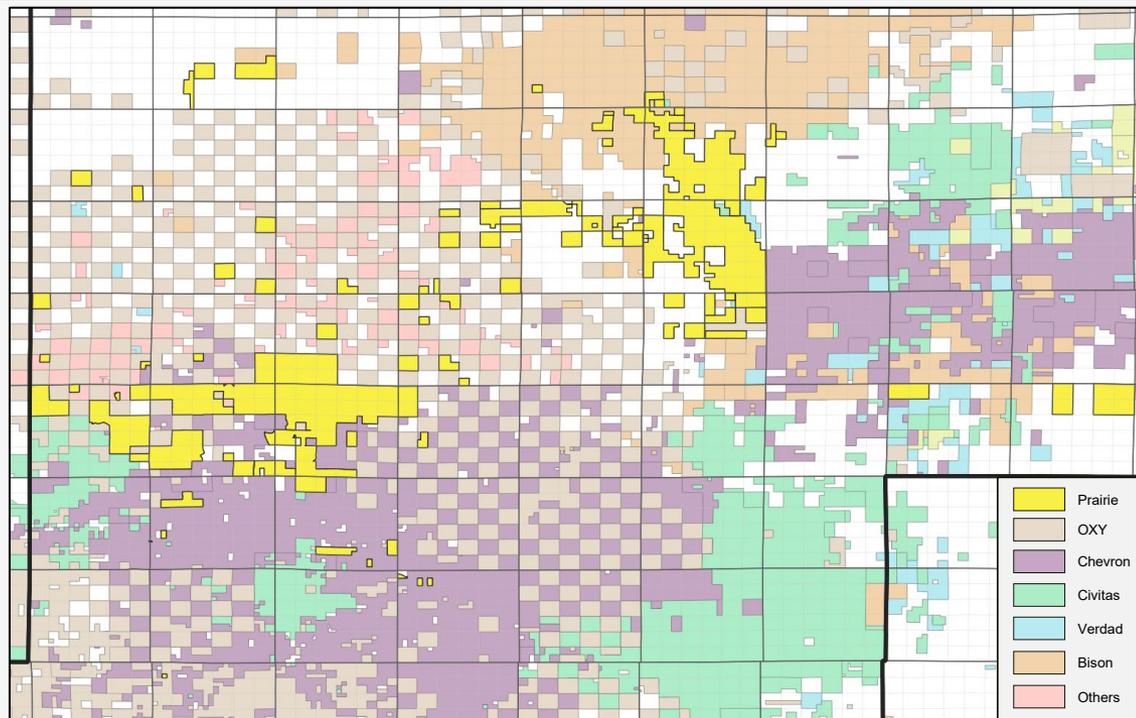
# Prairie Operating Co.

Established Foothold in the Core DJ Basin with Tangible Growth Opportunity

## Asset Profile

- **Liquids-rich production** in rural Weld County
- **Disciplined** and **proven** acquisition strategy drives value
- **Significant growth opportunity** through organic leasing, bolt-ons, and acreage trades
- **Blocky position** with access to infrastructure and **midstream**
- **High-quality inventory** backlog with over 600 locations with 10 years of life<sup>1</sup>
- **Deep management expertise** gives strategic advantage

## Acreage Position<sup>4</sup>



## Prairie Statistics Profile

YTD Net Daily Production	27 Mboe/d <sup>2</sup>
Net Acreage	~66,600 net acres <sup>3</sup>
Proved Reserves	108.5 Mmboe (72% Liquids)
Locations	Over 600

Reserve Category	Net Reserves as of 9/30/2025					
	Oil (MBbl)	NGL (MBbl)	Gas (MMcf)	Total (MBoe)	Liquids (%)	PV-10 (\$MM)
<b>Total Proved</b>	<b>54,018</b>	<b>22,536</b>	<b>180,169</b>	<b>106,660</b>	<b>72%</b>	<b>1,323</b>



1) Based on a 60 well development plan  
 2) Production through 11/12/2025  
 3) As of 10/31/2025  
 4) Source: Enverus

# Prairie Operating Co.

Focused Growth Strategy

Showcasing an equilibrium between growth through the drill bit, future expansion opportunities and balance sheet discipline.

## Continued Execution of Accretive Acquisitions Focused on Core of DJ Basin

Targeting liquids-rich, accessible locations to become the “go-to” growth E&P company



## Organic Growth Based on Maximizing Returns and Capital Efficiency Across Footprint

Best practices, infill leasing, cost reduction and optimization



## Fund Drilling with Free Cash Flow and Retain Balance Sheet Strength

Focused on capital discipline to maintain conservative financial position



## Proactively Manage Regulatory, Environmental, Safety and Community Matters

Prioritize well-being of environment, community and wildlife



# Prairie Operating Co.

Attractive Financial Profile and Policies

## Q3 2025 Highlights

### Revenue and Net Income

Total Revenue of \$77.7 million, an increase of ~15% quarter-over-quarter with Net Income of \$1.3 million

**Production total of 23,029 Boe per day (52% oil/72% liquids) – quarter-over-quarter increase of ~10%**

### Protection of Cash Flows and Economics via Hedging Policy

**Record Adjusted EBITDA of \$56.3 million<sup>(1)</sup>, quarter-over-quarter increase of 45%**

**Impeccable Safety Record - Zero Incidents. Zero Injuries. 100% Commitment to Safety.**

## 2025 Guidance

<b>Total Daily Production (Boepd)</b>	24,000 - 26,000
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<b>EBITDA <sup>(1)</sup></b>	\$240MM - \$260MM
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<b>Capital Expenditures - D&amp;C</b>	\$260MM - \$280MM
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# Prairie Operating Co.

*Continued Focus on Organic Growth and Continued Consolidation*



## Providing Financial Expertise and Leadership

- Laser focus on generating free cash flow, managing leverage, and maintaining a clean balance sheet



## Focus on Leadership and Organizational Growth

- Strong focus on implementation and integration while maintaining safety as a priority and implementing cost-efficient strategies



## Operational Efficiencies in the DJ Basin

- Leveraging scale, standardization, and technology to streamline operations, cut costs, and enhance performance in the DJ Basin

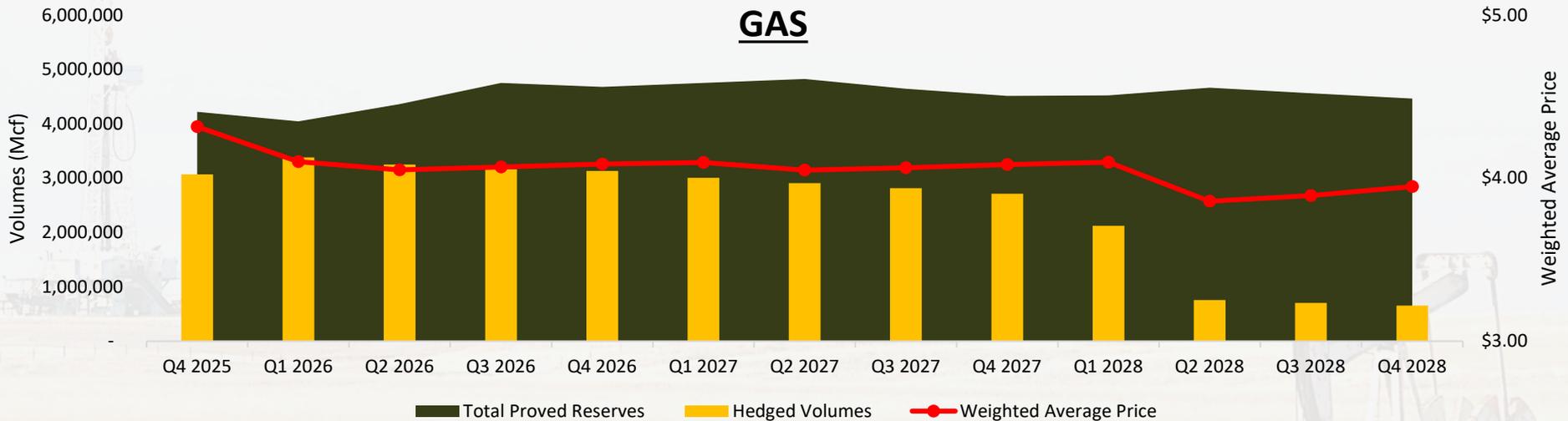
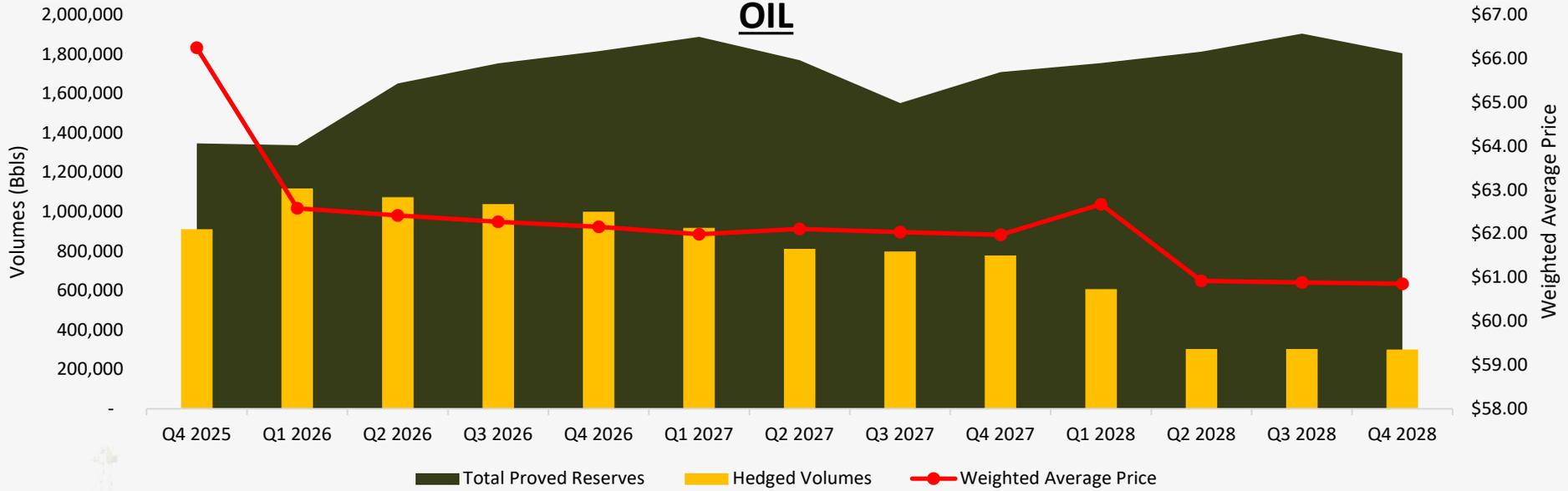


## Disciplined Capital Allocation

- Prioritizing high-return projects, optimizing investment timing, and maintaining strict cost discipline to maximize shareholder value

# Prairie Operating Co.

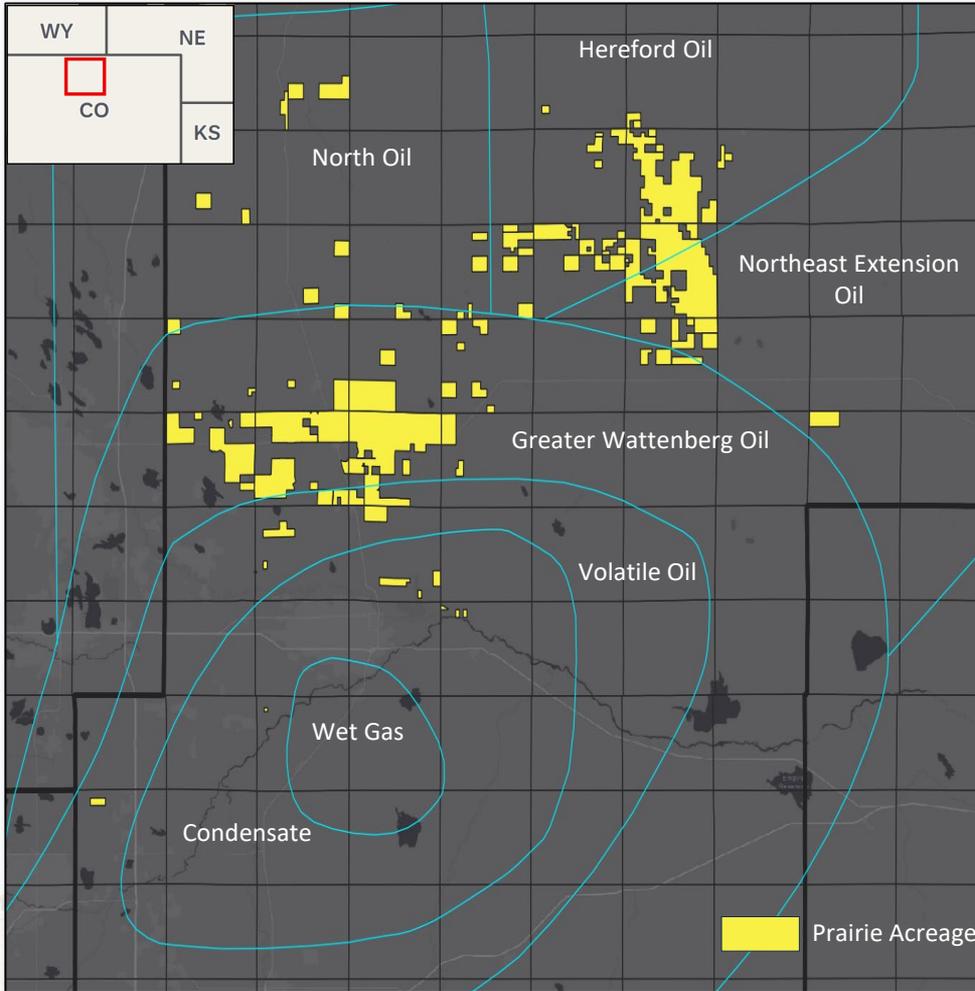
Cash Flow Certainty Through Strategic Hedging



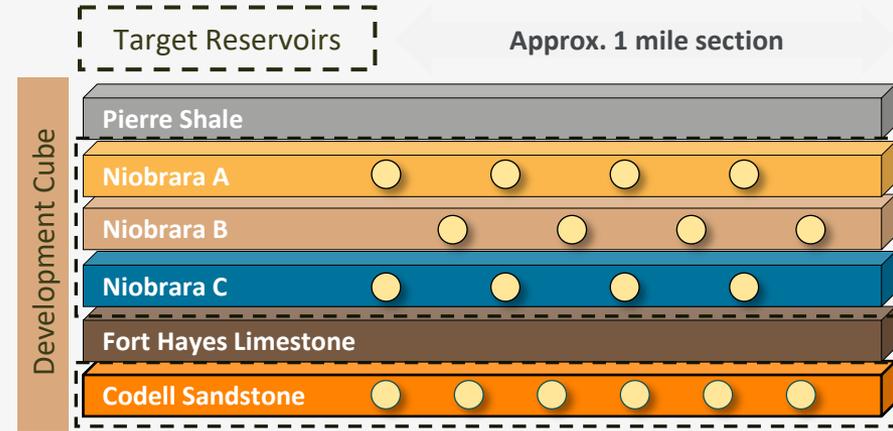
# Prairie Operating Co.

DJ Basin: A Premier U.S. Resource

## DJ Basin<sup>1</sup>



## DJ Basin Development Cube



**Wells Per Section Range from 4-6 for Niobrara & Codell<sup>1</sup>**

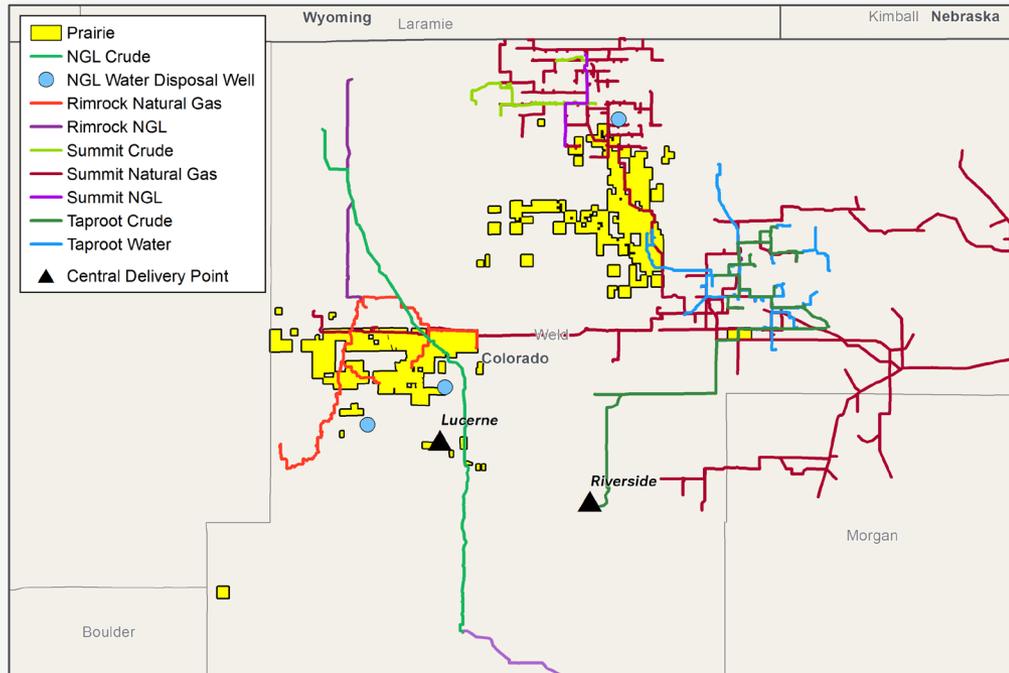
- Niobrara chalks (A, B, C) and Codell formations are primary target benches in DJ Basin with ongoing, stacked co-development
- Prairie currently holds ~66,600<sup>2</sup> net acres with over 600 total locations and over 400 operated PDP wells
- DJ development has been expanding and moving in the direction of Prairie assets over the last 5-10 years
- Over 350' of target section across 4 full benches<sup>3</sup>
- Niobrara / Codell horizontal developed at up to 18 wells per section

# Prairie Operating Co.

Access to Midstream Takeaway

Advantageous gathering contracts and increasing volume commitments result in operational flexibility and economic uplift via strong commodity price realizations.

Commodity	Midstream Agreement
Oil	<ul style="list-style-type: none"> <li>✓ NGL Oil Transport and Sales Agreement</li> <li>✓ Taproot Energy Partners Oil Gathering Agreement</li> <li>✓ Black Diamond Crude Gathering</li> </ul>
Gas	<ul style="list-style-type: none"> <li>✓ Summit Midstream G&amp;P Agreement</li> <li>✓ Williams Companies G&amp;P Agreement (formally Rimrock)</li> <li>✓ DCP/P66 Split Connect (acquired from Bayswater)</li> </ul>
Water	<ul style="list-style-type: none"> <li>✓ NGL Energy Partners Water Disposal Agreement</li> <li>✓ Taproot Energy Partners Water Transfer Agreement</li> </ul>



## Midstream Outlook

- Successfully entered into multiple midstream contracts
- Secures takeaway and processing capacity for the 2025 drill plan
  - Creates **midstream optionality for the next 10 years**
- Provides optionality as we pursue additional M&A Targets
- Allows company to develop across Weld County in a manner that is supported by ample takeaway, leaving little concern for access to sales points

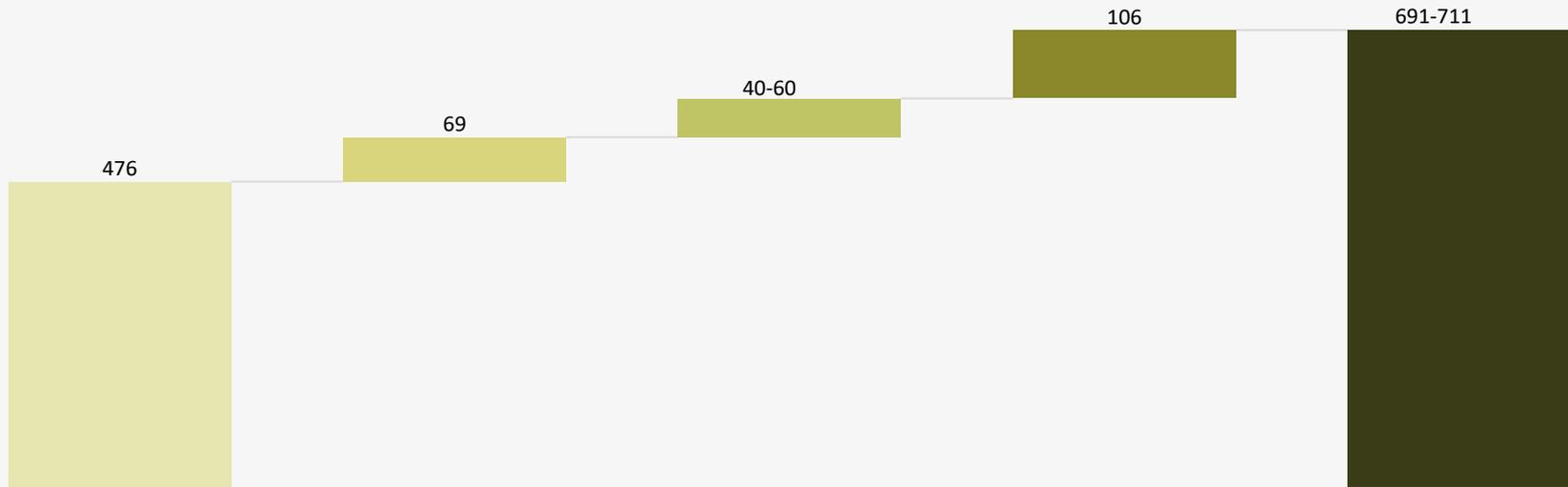


Source: Company-provided reserve reports; Cawley, Gillespie & Associates, Inc.

# Prairie Operating Co.

Quality Inventory with Long-Dated Duration

2 years of permits-in-hand with additional ~1 year of permits in process; rolling permitting program ensures adequate development running room while avoiding permit expiration.



## Existing Locations

476 locations, acquired through Prairie's previous four acquisitions at the core of the DJ Basin

## Acquired Locations

69 locations through acquisition of select Bayswater assets to transform Prairie

## Organic Leasing

Working interest / ground game near current Tier One acreage asset opportunity to drive 40-60 incremental locations

## A&D Opportunities

Actively reviewing bolt-on opportunities near existing operations; would significantly expand future drilling runway

## 691 - 711 Locations with 10+ Years of Inventory

Prairie opportunity set with continued acquisition and maximization of assets provides investors with long runway in executable basin

# Prairie Operating Co.

Colorado Regulatory Environment is Stable

## Regulatory Highlights



Weld County support for oil and gas industry is well established – Rural assets subject to significantly less risk vs more urban areas



Senate Bill 24-229 and 24-230 signed into law in 2024 – Government and environmental activists agree to end expected initiatives that would hinder future oil and gas development



Moratorium established on new laws / ballot initiatives related to oil and gas development into 2028 (at least)



Current regulatory / permitting policies are well understood and streamlined



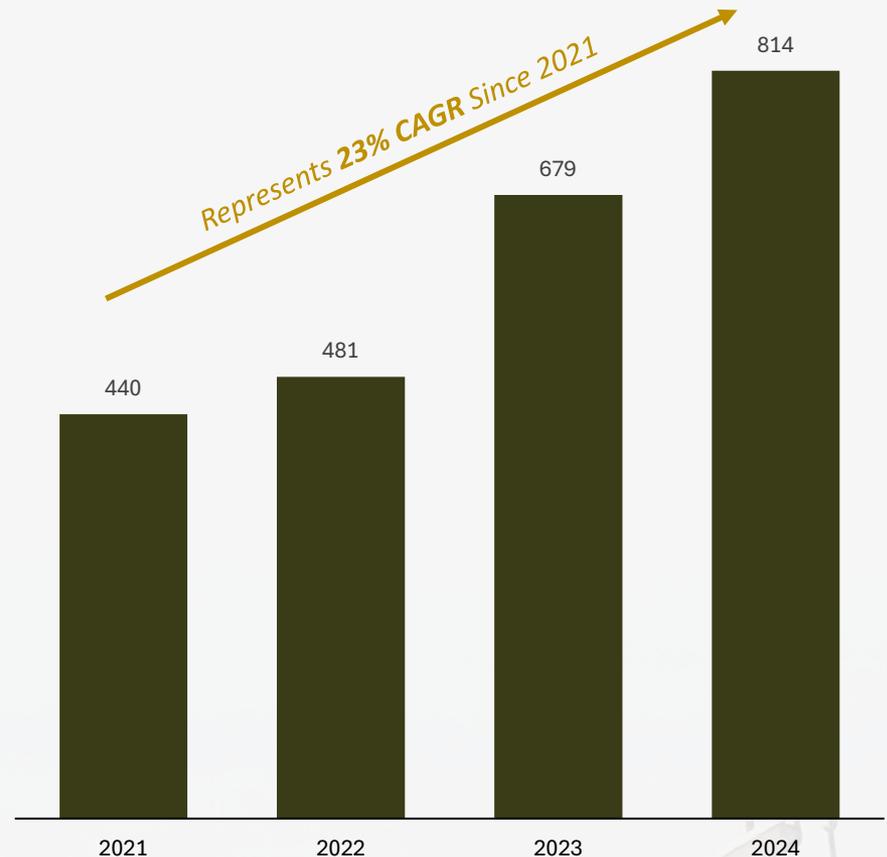
Aggregate permitting in the state of Colorado continues to grow



Nimbleness of Prairie's organization allows for rapid response and adaptation as needed

## Permitting Track Record in Colorado

### Colorado Permit Approvals



*Prairie Operating boasts 157 available permits-in-hand for next two years of drilling with approximately ~1 year of permits in process*

# Prairie Operating Co.

*Environmental Excellence – Producing the Cleanest Molecule*

## Pre-Production

- Drilling rig powered by the grid or natural gas generators with battery assist eFleet for completions
- Green completions - employing specially designed equipment to capture gas produced following hydraulic fracturing
- E-frac fleet utilized for completions
- No trucks utilized to transport water to location for hydraulic fracturing



## Production

- Instrument air pneumatics
- No permanent hydrocarbon storage
- Grid-powered equipment and engines to minimize combustion emissions
- No flaring of high-pressure gas from separators
- Daily audio, visual, and olfactory inspections for emissions leaks



## Corporate-Wide

- Members of API's The Environmental Partnership
- Participants in CECMC and APCD steering committees and rulemakings specific to emission reductions and BMPs
- All maintenance activities will be controlled with an enclosed combustion device ("ECD") or will be emission-less



# Prairie Operating Co.

Responsibly Delivering Energy to the Community



## Responsible Development Starts at the Wellhead

*Laying the foundation for producing the cleanest molecule while protecting the environment*

**Dual Fuel Rigs  
Electrified Facilities  
Bulk Separation**

**Agreement with Pioneer Energy**

*Advance methane emission reduction from oil production; 6-month field trials in process*

## Leadership That Prioritizes Safety and Communication

*Safety starts at the top; has implemented measured approaches to training and safety processes*

No Incidents

**0 TRIR<sup>1</sup>**

**0 PVAR<sup>2</sup>**

*Ongoing training ensures every person onsite is prepared and protected*

# Prairie Operating Co.

Management Team



**Edward Kovalik**  
*Co-Founder,  
Chairman & CEO*

- Over 25 years of industry experience
- Founder and managing member of KLR Group, an energy merchant bank
- KLR Group founded River Bend, KLR Energy (Rosehill Resources), Seawolf Water Resources, and Prairie Partners



**Gary Hanna**  
*Co-Founder,  
Director &  
President*

- Over 40 years of E&P experience
- Multiple successful public workouts and start-ups
- 30 years in public company senior management and board of director roles



**Greg Patton**  
*EVP & CFO*

- Over 15 years of industry experience
- Served as Senior Vice President, Corporate Development and Finance for Great Western Petroleum and CFO for Trigger Energy
- Master and Bachelors of Accounting from The University of Denver



**Bryan Freeman**  
*EVP, Operations*

- Over 35 years of industry experience
- Served as SVP of Drilling and Completions at Rosehill Resources
- M.S. in Engineering from the University of Texas



**Daniel Sweeney**  
*EVP, General  
Counsel and Corp.  
Secretary*

- Over 25 years of industry experience
- Served as Senior Vice President, General Counsel and Secretary for Great Western Petroleum and Asst. Secretary, Asso. General Counsel at Eclipse
- Bachelor degree in Political Science from Case Western Reserve University and juris doctorate from Thomas R. Kline School of Law at Duquesne University



# Non-GAAP Financial Measures

## Adjusted EBITDA

This presentation contains Adjusted EBITDA which is a financial measure not presented in accordance with U.S. GAAP. Adjusted EBITDA is used by management to evaluate the performance of our business, make operational decisions, and assess our ability to generate cashflows. Management believes Adjusted EBITDA provides investors with helpful information to better understand the underlying performance trends of our business, facilitate period-to-period comparisons, and assess the company's operating results.

Adjusted EBITDA is derived from net income (loss) from continuing operations and is adjusted for income tax expense, depreciation, depletion, and amortization, accretion of asset retirement obligations, non-cash stock-based compensation, interest expense (income), net, non-cash loss on adjustment to fair value – embedded derivatives, debt, and warrants, and unrealized gain on derivatives, all as applicable. We adjust net income (loss) from continuing operations for the items listed above to arrive at Adjusted EBITDA because these amounts can vary substantially between periods and companies within our industry depending upon accounting methods, book values of assets, capital structures, and the method by which assets were acquired. Adjusted EBITDA has limitations as an analytical tool, including that it excludes certain items that affect our reported financial results. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income calculated in accordance with GAAP or as an indicator of our operating performance or liquidity. Additionally, our calculation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

# Adjusted EBITDA Reconciliation

Q3 2025 Quarter-to-Date and Year-to-Date

The following table reconciles Adjusted EBITDA to net income, which is the most directly comparable financial measure prepared in accordance with GAAP:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025 <sup>(1)</sup>	2024
	<i>(In thousands)</i>			
<b>Net income (loss) from continuing operations reconciliation to Adjusted EBITDA:</b>				
Net income (loss) from continuing operations	\$ 1,287	\$ (11,424)	\$ 34,353	\$ (28,975)
Adjustments:				
Depreciation, depletion, and amortization	16,037	—	30,353	—
Accretion of asset retirement obligations	76	—	147	—
Non-cash stock-based compensation	4,123	1,511	7,908	5,836
Interest expense (income), net	8,613	(432)	18,952	108
Non-cash loss on adjustment to fair value – embedded derivatives, debt, and warrants <sup>(2)</sup>	25,914	—	30,451	—
Loss on debt issuance <sup>(3)</sup>	—	3,039	—	3,039
Unrealized gain on derivatives	(962)	—	(24,052)	—
Non-recurring litigation settlement expense	1,227	—	1,406	—
Income tax expense	—	—	—	—
Adjusted EBITDA	<u>\$ 56,315</u>	<u>\$ (7,304)</u>	<u>\$ 99,518</u>	<u>\$ (19,992)</u>

# Adjusted EBITDA Reconciliation

Full-year 2025 Guidance Range

The following table reconciles Adjusted EBITDA to net income, which is the most directly comparable financial measure prepared in accordance with GAAP:

(In millions)	Full-year 2025 Guidance Range			
<b>Net income reconciliation to Adjusted EBITDA</b>				
Net income <sup>(1)</sup>	\$	192	\$	202
Adjustments:				
Depreciation, depletion, and amortization		32		35
Accretion of asset retirement obligations		2		2
Non-cash stock-based compensation		15		20
Interest expense (income), net		20		25
Non-cash loss on adjustment to fair value – embedded derivatives, debt, and warrants <sup>(2)</sup>		5		5
Unrealized gain on derivatives		(26)		(29)
Income tax expense		--		--
Adjusted EBITDA	\$	240	\$	260

## Investor Relations Contact:

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