

A wide-angle photograph of an oil field under a cloudy sky. In the foreground, a pumpjack is visible on the left. In the middle ground, a drilling rig stands tall on the right. The landscape is flat and covered in dry, golden-brown grass. The sky is filled with soft, grey clouds.

PRAIRIE OPERATING CO

Corporate Presentation

May 2026

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 financial performance; 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; 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, 2025. 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 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 any other assets or operations we have acquired or may acquire in the future with those of the Company; 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 30, 2026, 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. 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.

Prairie Operating Co.

Q1 2026 Achievements and Results



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

Drilled and completed 17 wells during Q1 2026 and now have over 550 productive wells

Over 600 future locations generating approximately 10 Years of low-breakeven inventory ⁽¹⁾

Favorable hedge portfolio supporting cash flow and near-term development at \$60 - \$64 per barrel

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

(1) At one rig (60 wells) per year pace.

Prairie Operating Co.

Established Foothold in the Core DJ Basin with Tangible Growth Opportunity

Asset Profile

- Oil-rich production concentrated in rural Weld County, providing a de-risked, high-quality development footprint
- Conservatively undeveloped booked locations, with recent well results demonstrating and de-risking an inventory exceeding 600 technically validated locations
- Blocky acreage position well positioned to utilize all key commodity offtake pathways, delivering competitive advantages in pricing, midstream access, and commercial optionality
- Proven leader in D&C&F cost performance, regularly delivering lower cost per foot than peer operators

Prairie Statistics

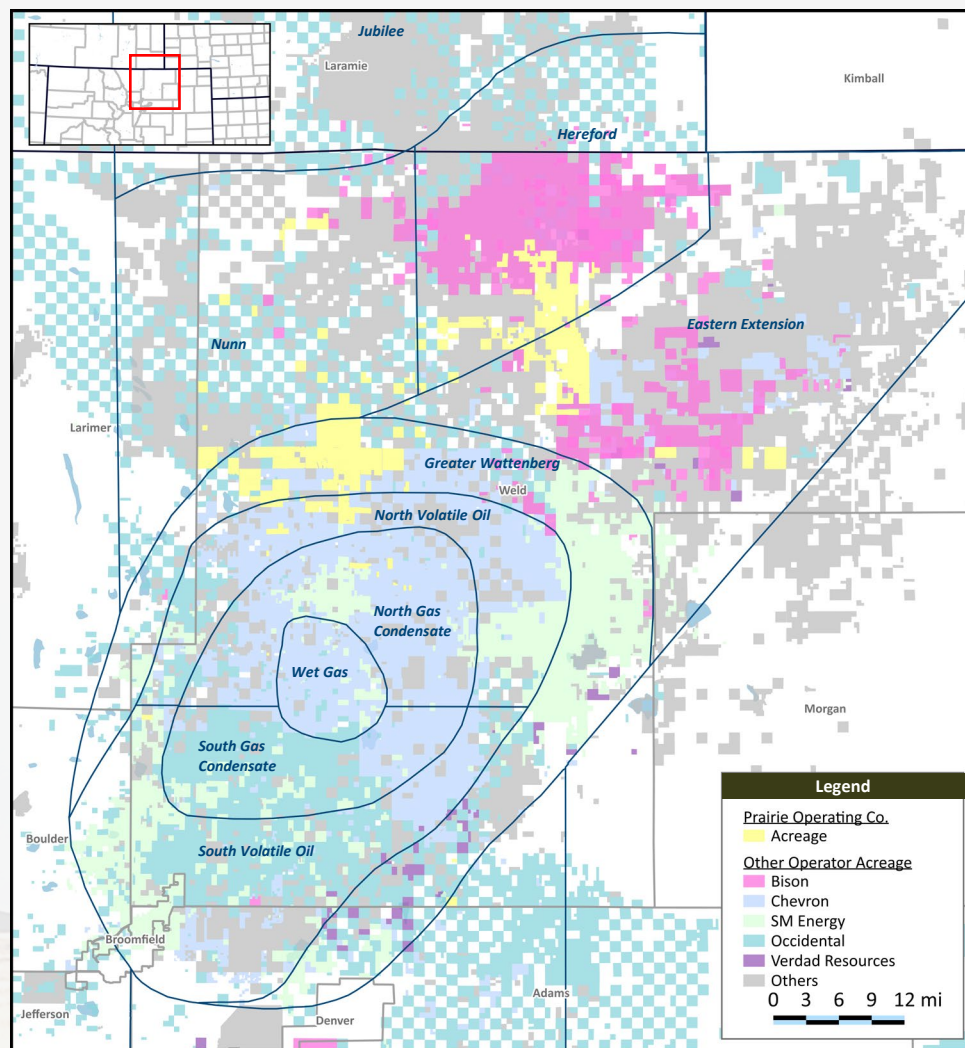
Q1 2026 Production Volume	~23.2 Mboe/d (50% Oil)
Net Acreage	~68,662 net acres⁽¹⁾
Proved Reserves	118.1 MMboe (73% Liquids)
Locations	Over 600

Reserves

Net Reserves as of 3/31/2026

Reserve Category	Oil (MBbl)	NGL (MBbl)	Gas (MMcf)	Total (MBoe)	Liquids (%)	PV-10 ⁽³⁾ (\$MM)
Total Proved	58,474	27,877	190,717	118,137	73%	1,201

Acreage Position⁽²⁾



(1) As of 3/31/2026.

(2) Source: Enverus.

(3) Refer to "Non-GAAP Financial Measures" for reconciliations of GAAP to non-GAAP financial measures used throughout this presentation.

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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

Prairie Operating Co.

Attractive Financial Profile and Policies

Q1 2026 Highlights

Total Revenue of \$83.4 million, increase of over 500% quarter-over-quarter

Quarterly production of 23,200 net Boe/d (48% oil / 72% liquids)

Protection of Cash Flows and Economics via Hedging Policy

Adjusted EBITDA of \$37.2 million⁽²⁾, an increase of over 600% quarter-over-quarter

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

Reached agreement to extend grant of Series F Preferred equity anniversary warrants

2026 Guidance

Total Daily Production (Boepd)	25,500 - 27,500
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EBITDA ⁽¹⁾	\$240MM - \$260MM
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Capital Expenditures - D&C	\$200MM - \$220MM
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(1) Refer to "Non-GAAP Financial Measures" for reconciliations of GAAP to non-GAAP financial measures used throughout this presentation.

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

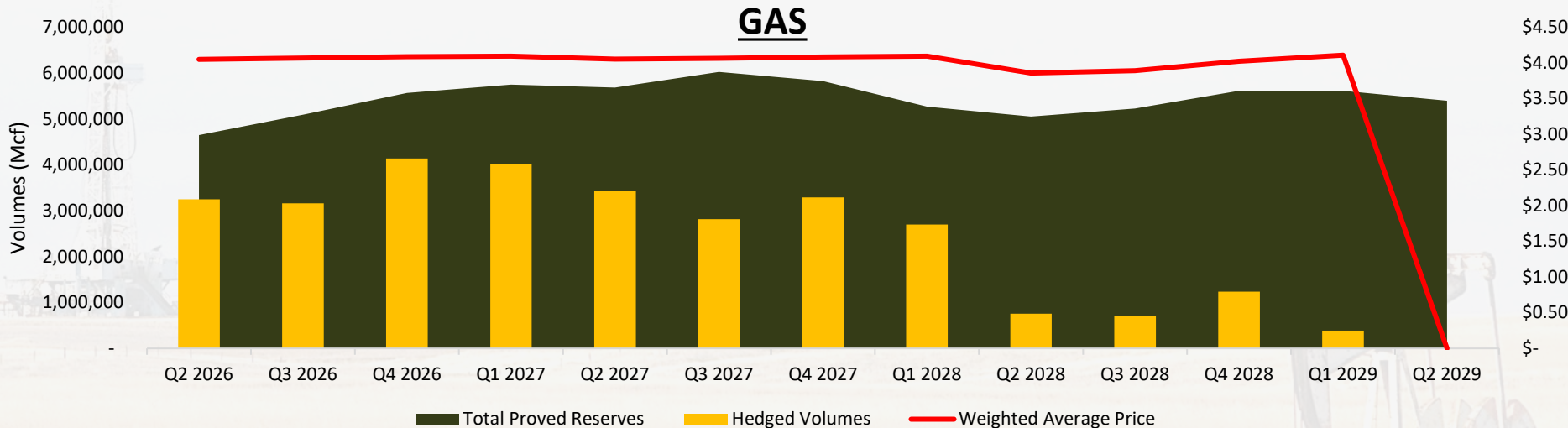
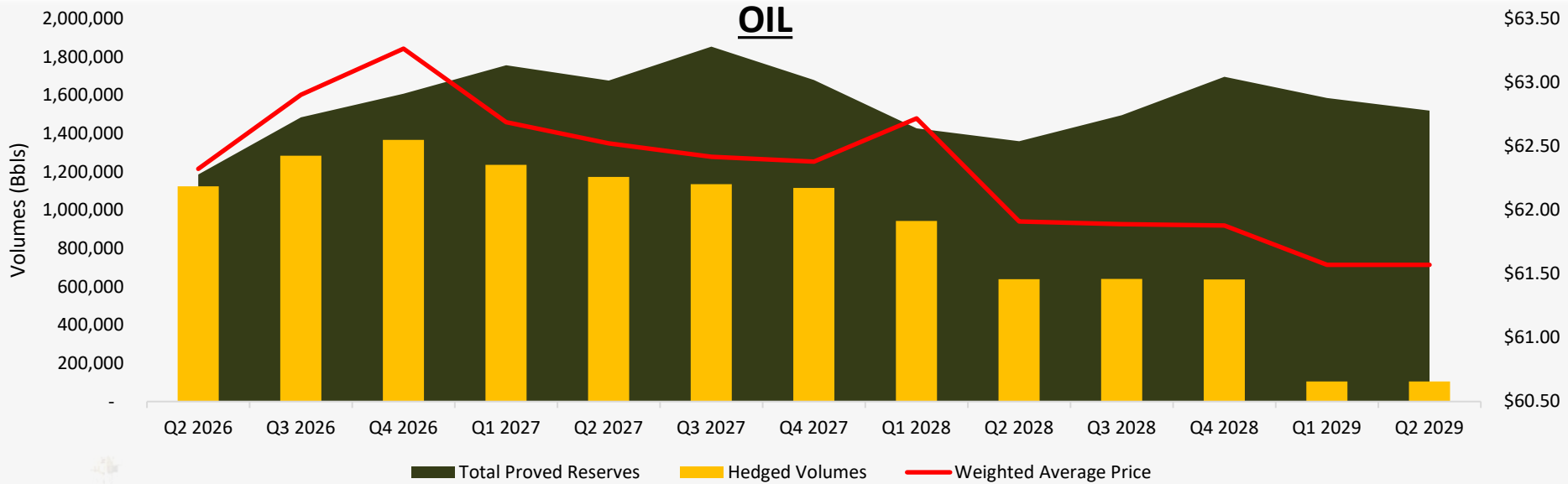


Disciplined Capital Allocation

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

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Cash Flow Certainty Through Strategic Hedging*

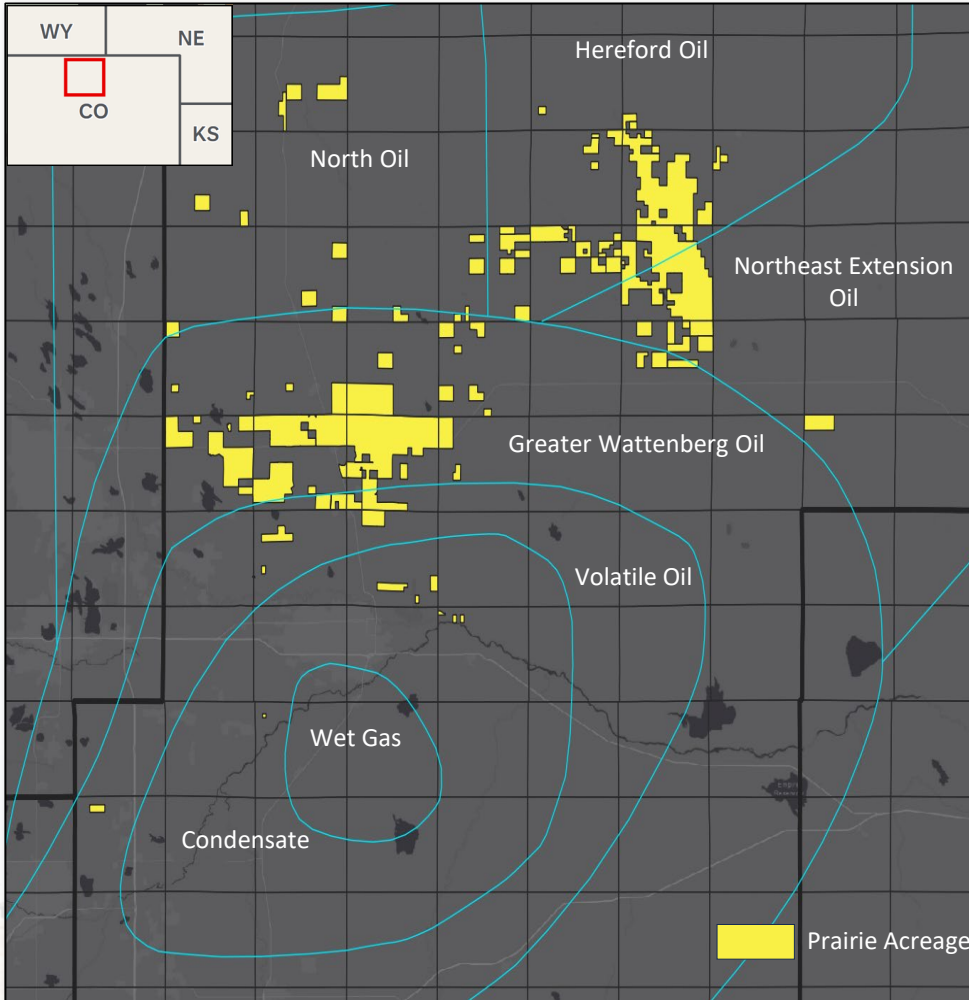


* Hedge book as of 5/14/2026

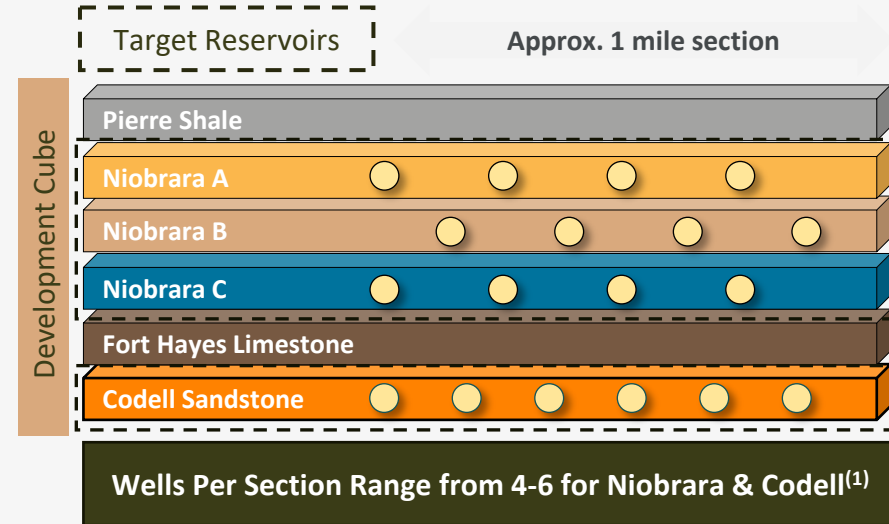
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DJ Basin: A Premier U.S. Resource

DJ Basin⁽¹⁾



DJ Basin Development Cube



- Niobrara chalks (A, B, C) and Codell formations are primary target benches in DJ Basin with ongoing, stacked co-development
- Prairie currently holds ~68,662⁽²⁾ net acres with over 600 total locations and over 550 productive 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⁽³⁾
- Niobrara / Codell horizontal developed at up to 18 wells per section

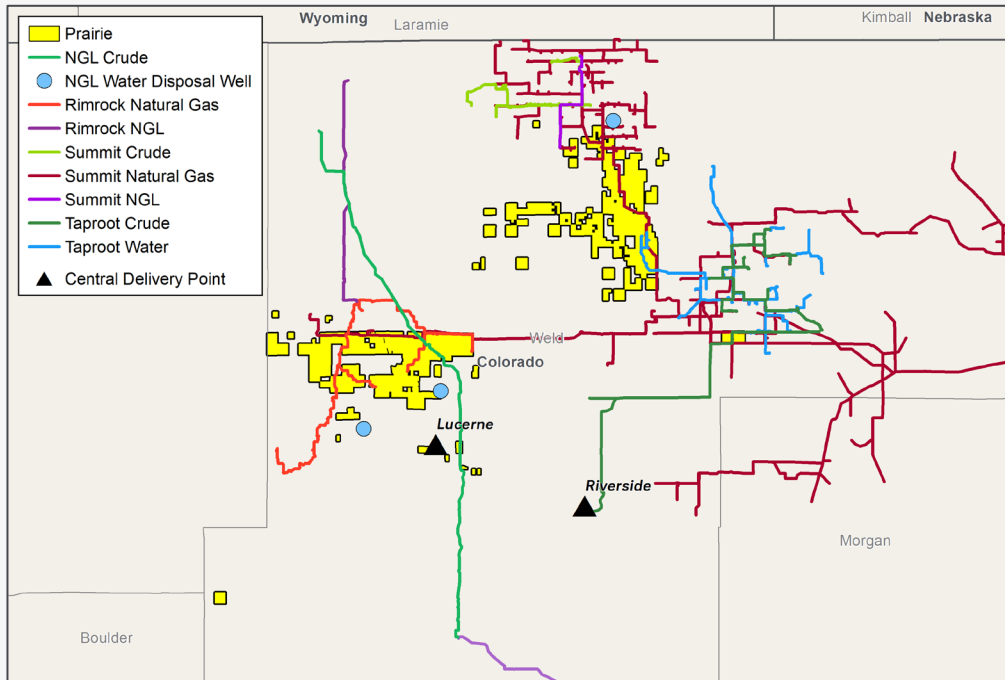
1) Data sourced from Enverus, Cawley, Gillespie & Associates, Inc., and internal management estimates. Map does not reflect all current acreage
 2) As of 3/31/2026
 3) Thickness varies across the basin.

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



Midstream Outlook

- Successfully entered into multiple midstream contracts
- Secures takeaway and processing capacity for the 2026 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.

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Quality Inventory with Long-Dated Duration

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



(1) Assumes 1 rig development cadence.

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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



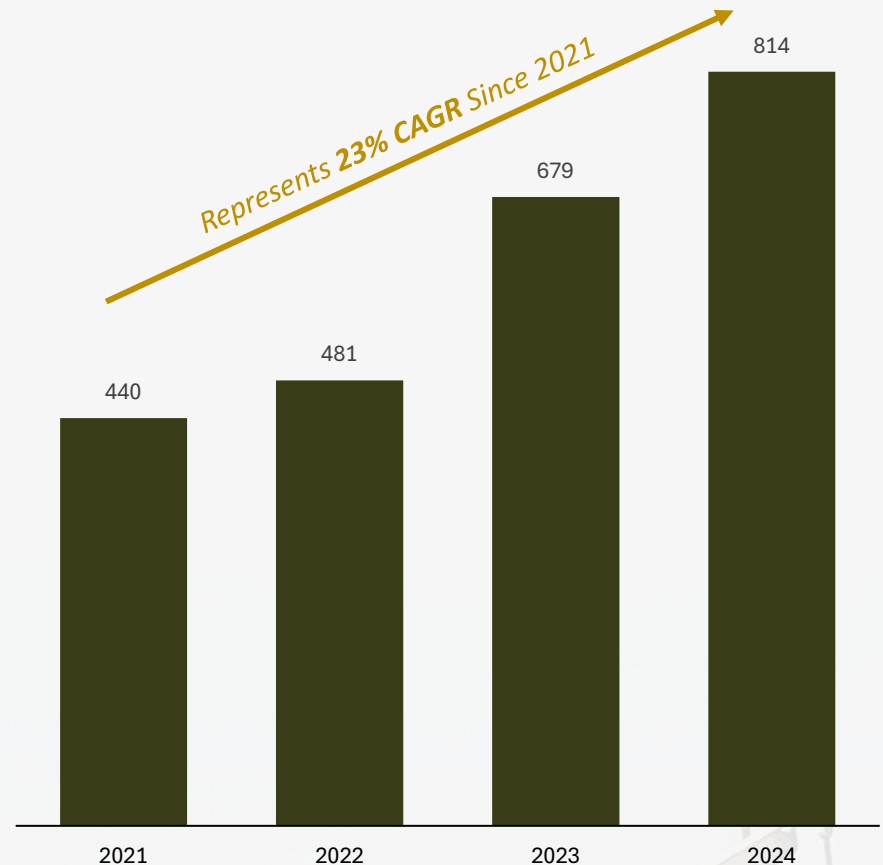
Aggregate permitting in the state of Colorado continues to grow



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

Permitting Track Record in Colorado

Colorado Permit Approvals



Prairie Operating boasts 141 available permits-in-hand for next two years of drilling with approximately ~1 year of permits in process

Source: Enverus data as of 2/1/2025.

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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

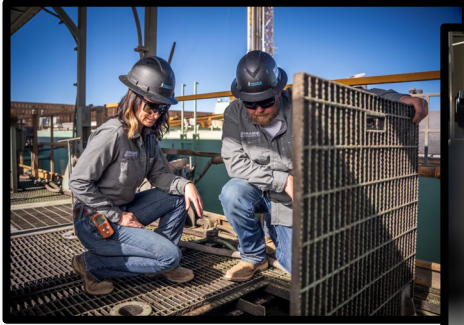
Corporate-Wide

- 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
- **Support local communities through sponsorship and clean molecule production**



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 TRIR¹

0 PVAR²

Ongoing training ensures every person onsite is prepared and protected

Source: Management.
Note: Represents ITD statistics.
1) Total recordable injury rate.
2) Preventable vehicle accident rate.

Prairie Operating Co.

Management Team



Rich Frommer
*Interim President
& CEO*

- Over 45 years of industry experience
- Former President and CEO of Great Western Petroleum for over 8 years
- Served as director at Prairie since November 2024
- Board member and chairman of numerous E&P companies in past decade



Greg Patton
EVP & CFO

- Approximately 20 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

This presentation contains Adjusted EBITDA and PV-10, which are financial measures not calculated or presented in accordance with GAAP. These supplemental non-GAAP financial measures are used by management and external users of our financial statements, such as investors, lenders, and rating agencies and may not be comparable to similarly titled measures reported by other companies.

Adjusted EBITDA

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, abandonment and impairment of unproved properties, non-cash stock-based compensation, interest expense, net, non-cash loss on adjustment to fair value – embedded derivatives, debt, and warrants, loss on debt issuance, unrealized gain on derivatives, and litigation settlement expense, 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.

PV-10

PV-10 is a financial measure not presented in accordance with U.S. GAAP. PV-10 is derived from the Standardized Measure, which is the most directly comparable GAAP financial measure for proved reserves. PV-10 is a computation of the Standardized Measure on a pre-tax basis and is equal to the Standardized Measure at the applicable date, before deducting future income taxes discounted at 10%. Neither PV-10 nor Standardized Measure represents an estimate of the fair market value of the applicable crude oil, natural gas, and NGLs properties.

We believe that the presentation of PV-10 is relevant and useful to our investors as a supplemental disclosure to the Standardized Measure, or after-tax amount, because it presents the discounted future net cash flows attributable to our reserves before considering future corporate income taxes and our current tax structure. While the standardized measure is dependent on the unique tax situation of each company, PV-10 is based on prices and discount factors that are consistent for all companies. PV-10 has limitations as a financial measure since it excludes future income taxes and should not be considered as an alternative to, or more meaningful than, Standardized Measure calculated in accordance with GAAP.

Adjusted EBITDA Reconciliation

For the three months ended March 31, 2026 and 2025

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	
	March 31,	
	2026	2025
	<i>(In thousands)</i>	
Net income (loss) from continuing operations reconciliation to Adjusted EBITDA:		
Net loss attributable to Prairie Operating Co.	\$ (152,673)	\$ (2,617)
Adjustments:		
Depreciation, depletion, and amortization	15,844	2,123
Abandonment and impairment of unproved properties ⁽¹⁾	412	—
Non-cash stock-based compensation	5,805	1,324
Interest expense, net	8,130	1,308
Unrealized loss on derivatives	162,883	898
Non-cash loss on adjustment to fair value – embedded derivatives, debt, and warrants ⁽²⁾	31,851	2,164
Litigation and severance settlement expense	3,345	—
Income tax benefit ⁽³⁾	(38,394)	—
Adjusted EBITDA	<u>\$ 37,203</u>	<u>\$ 5,200</u>

(1) Reflects the abandonment of unproved locations which we have deemed non-core and allowed to expire.

(2) Reflects the changes in the fair values of the financial instruments measured at fair value on a recurring basis.

(3) Reflects deferred income tax expense recognized for the three months ended March 31, 2026.

Adjusted EBITDA Reconciliation

Full-year 2026 Guidance Range

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

<i>(In millions)</i>	Full-year 2026 Guidance Range	
Net income reconciliation to Adjusted EBITDA		
Net income	\$ 55	\$ 65
Adjustments:		
Depreciation, depletion, and amortization	40	40
Accretion of asset retirement obligations	1	1
Non-cash stock-based compensation	18	18
Interest expense (income), net	35	33
Non-cash loss on adjustment to fair value – embedded derivatives, debt, and warrants ⁽¹⁾	65	65
Unrealized loss on derivatives	5	15
Income tax expense ⁽²⁾	21	23
Adjusted EBITDA	\$ 240	\$ 260

(1) Reflects the loss recognized for the issuance of the Subordinated Note and the Subordinated Note Warrants in the third quarter of 2024.

(2) Reflects deferred income tax expense recognized for the year ended December 31, 2025.

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