Non-Operated Mid-Continent Opportunity

Ventana Exploration & Production

Ventana Exploration & Production ("Ventana") is offering for sale certain of its **non-operated interests** located in the fairway of the **SCOOP/Merge/STACK** underneath active, well-capitalized operators. The assets provide an attractive opportunity to acquire: (i) **~570 net acres** generating **$2.3MM next twelve months operating cash flow;** (ii) **19 near-term wells (completed, DUC, AFEs, and permits)** operated by key regional operators, including Validus, Camino and Warwick; and (iii) **35 remaining undeveloped locations** across **a multitude of actively developed, highly economic horizons**, which are fully funded through free cash flow, ensuring continued development and **long-term cash flow yield.**

$2.3MM NTM Cash Flow
PDP + Ongoing Development

- **Net production rate of ~1,260 Mcfed from stable, commodity-diverse production streams**
  - **PDP PV10**: $5.7MM
  - Average 2.6% working interest
  - ~15% NTM decline rate
- **55 horizontal PDP wells offer active production and cash flow that fully fund future development**

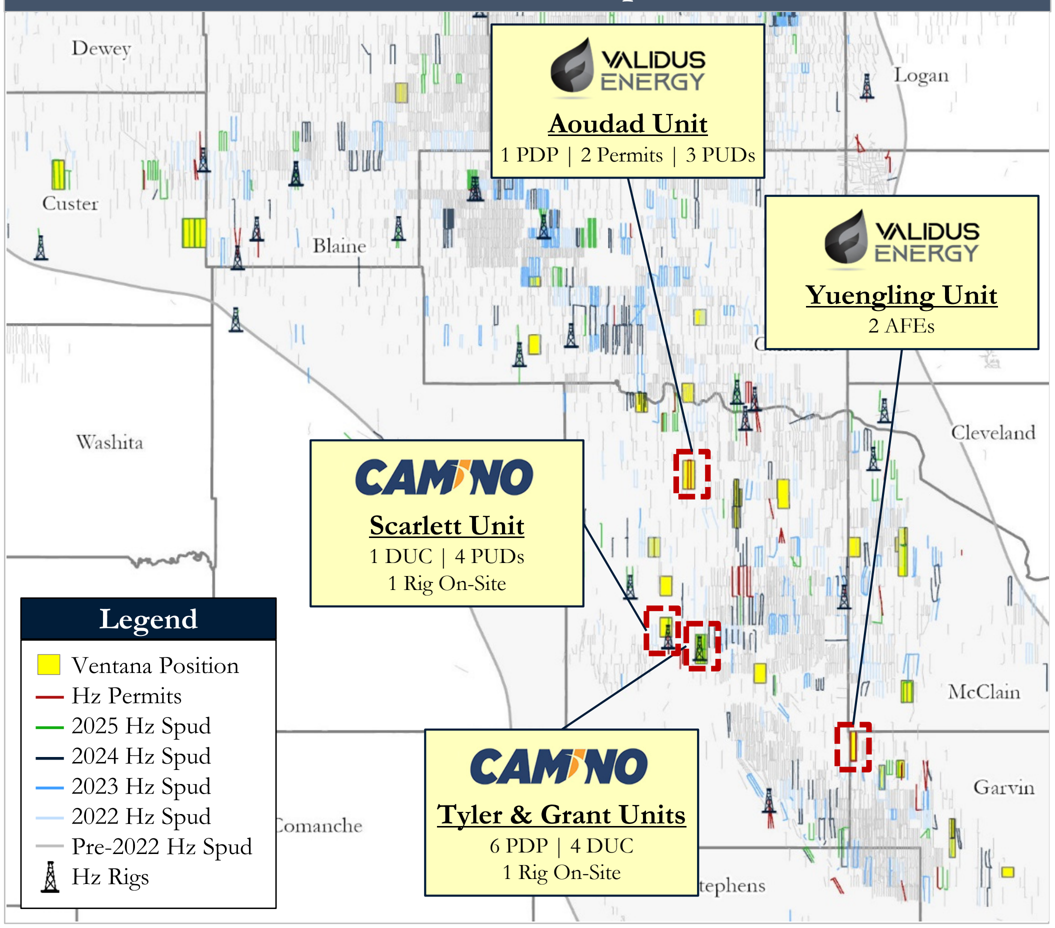
~570 Core Net Acres
~60% Operated By Validus

- **Position operated entirely by Validus, Camino, and Warwick**
  - 10 total rigs currently running in the SCOOP/Merge/STACK, operated by Ventana's key operators
  - 2 rigs running on acreage, which underpin go-forward development pace of ~15 wells per year

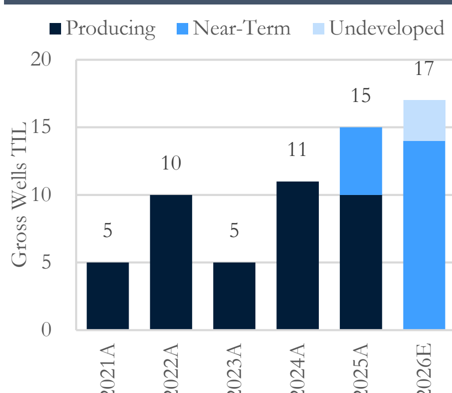
35 Undeveloped Locations
Asset ~60% Developed[1]

- **Asset under active development from operators focused on extended lateral lengths and multi-target units**
  - **3P PV10:** $10.6MM ($25MM PV0)
- **Ongoing development demands capital allocation due to highly-economic remaining inventory**
  - Locations landed in Springer, Mississippian, and Woodford zones
  - Repeatable, high-density, multi-zone development delivering robust economics (avg. ~50% IRR)

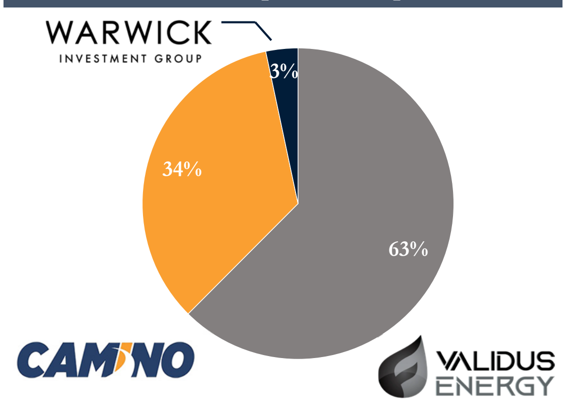
Location Map



On-Lease Development Set to Increase Substantially



Net Acres by Operator (~570)
Active, Well Capitalized Operators



Note: All metrics based on prelim. reserves as of 10/1/2025 at current strip pricing. 1. Calculated on net reserves basis.

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Process Timeline

October 2025						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November 2025						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Ventana anticipates a simultaneous sign & close by December 31st, 2025.
The effective date of the transaction is October 1st, 2025.

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Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring and do not contact Ventana directly.