PRESIDIO

INVESTOR PRESENTATION

NYSE: FTW

January 2026

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INTRODUCTION

THE PRESIDIO VISION

NYSE: FTW

A SIMPLE, DISCIPLINED APPROACH TO GENERATE STEADY INCOME FROM AMERICAN ENERGY

Founded 2017 | Headquartered in Fort Worth | 125 Employees

EXECUTIVE SUMMARY

NYSE: FTW

Scaled public energy platform delivering durable free cash flow, disciplined capital allocation, and long-term shareholder returns

Differentiated Public Yield Platform With Attractive Dividend

- Publicly listed operator focused exclusively on acquiring and optimizing long-life, cash-flowing PDP assets
- Targeting a 13% dividend yield supported by stable, hedged cash flow and low reinvestment requirements

Best-in-Class PDP Optimization

- 47% average cost reductions across prior acquisitions within the initial 12-month period
- Technology-enabled field operations and data-driven execution drive continuous optimization

Disciplined Capital Allocation & Balance Sheet Flexibility

- Conservative leverage profile supporting durable free cash flow and consistent shareholder returns
- Access to both public equity and low-cost debt to fund accretive growth while protecting dividend sustainability

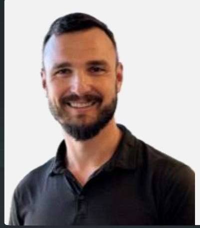
Platform Built for Ongoing Consolidation

- Proven track record sourcing and integrating accretive PDP acquisitions
- Large, fragmented acquisition universe provides a long runway for NAV and cash flow per share growth

EXPERIENCED MANAGEMENT TEAM

NYSE: FTW

Presidio Investment Holdings LLC ("Presidio")



Will Ulrich
Founder and Co-CEO
- Atlas Energy
- UBS Investment Bank
- Harvard

Chris Hammack
Founder and Co-CEO
- Trinity River Energy
- Atlas Energy
- Range Resources
- Texas A&M

Brett Barnes
EVP & General Counsel
- Trinity River Energy
- EOG Resources
- Anadarko Petroleum
- Texas A&M

John Brawley
EVP & CFO
- Maverick Natural Resources
- Sandridge Energy
- Guggenheim Partners
- Rice University

Dave Mochulski
VP, Reservoir & Technology
- ExxonMobil
- XTO Energy
- University of British Columbia

Dave Smith
VP, Operations
- Templar Energy
- Chesapeake Energy
- West Point

EQV Ventures Acquisition Corp. ("EQV")

Jerry Silvey
Founder and CEO
- Magnetar Capital
- RBC Capital Markets
- Southern Methodist University

Tyson Taylor
President and CFO
- Magnetar Capital
- Star Peak
- Kirkland & Ellis
- London Business School

History Timeline

2017
Company seeded by co-founders Will Ulrich and Chris Hammack in Fort Worth, TX

2018-2020
Partnered with Morgan Stanley Energy Partners, deploying over $500MM into the strategy

2021-2024
Continuous optimization of asset base allows for return of and return on capital

2025
Announced going public through merger with EQV Ventures

ESTABLISHMENT OF A STRONG GOVERNANCE STRUCTURE

NYSE: FTW

Board of Directors

Daniel Herz
Compensation Committee Chair, Member of Audit Committee
- WhiteHawk Energy, CEO
- Falcon Minerals Corp.
- Atlas Energy

Jerry Schretter
Audit Committee Chair
- Bank of America, Vice Chairman and Co-Head of Americas Energy Investment Banking
- Cripps Leadership Advisors
- Citi
- UBS

Jeff Serota
Nominating and Corporate Governance Committee Chair, Member of Compensation Committee
- Corbel Partners, Vice Chairman and CIO
- Ares Management

James Vallee
Member of Compensation Committee and Nominating and Corporate Governance Committee
- Winston & Strawn, Partner
- Valhil Capital, Valhil Advisors
- Paul Hastings

Ray Walker
Member of Audit Committee and Nominating and Corporate Governance Committee
- Encino Energy, COO
- Range Resources

PRESIDIO IS PLEASED TO ANNOUNCE THE ADDITIONAL EXPECTED MEMBERS OF ITS BOARD

Note: Committee assignments are subject to change prior to and following transaction close

ASSET OVERVIEW

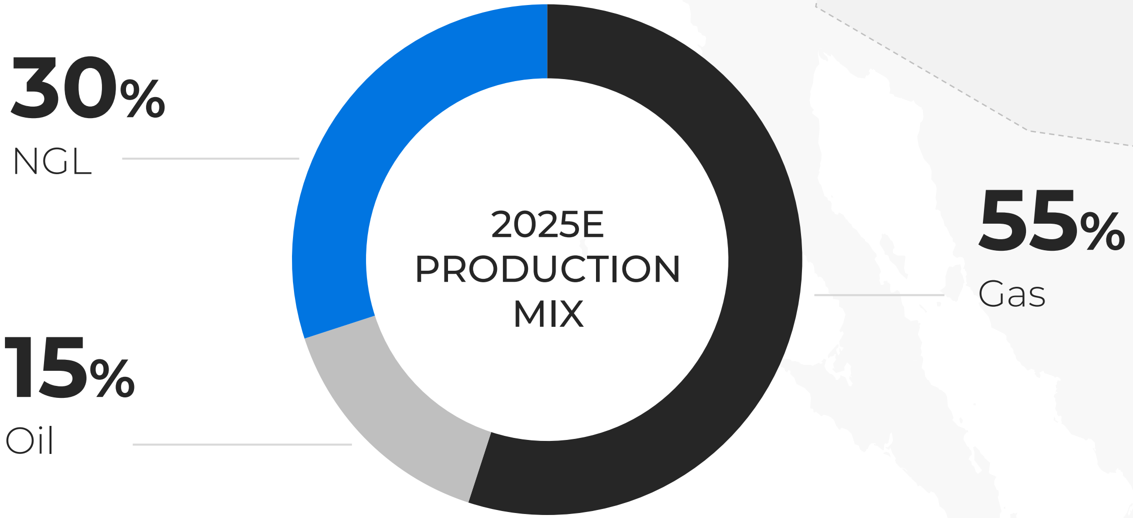
NYSE: FTW

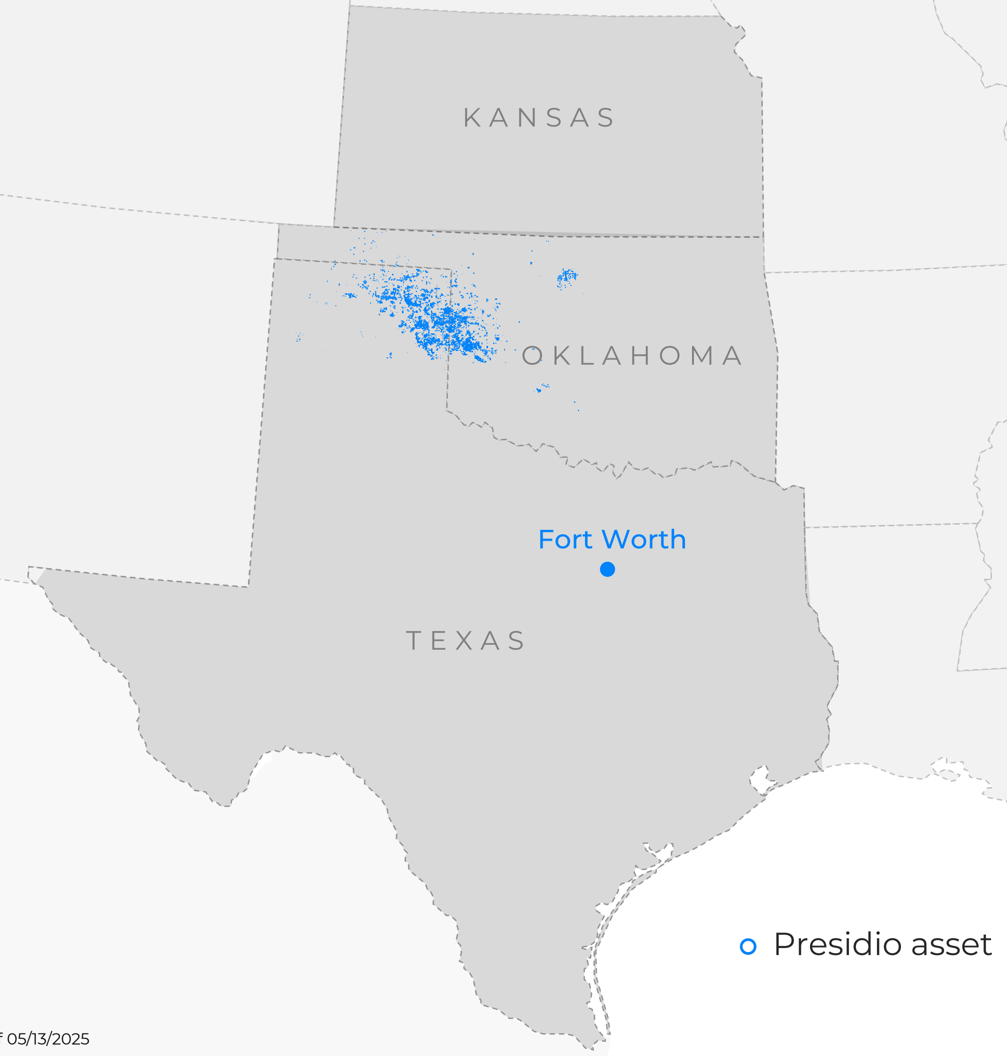
Large, long-life asset base generating stable cash flow.

Over **2,000** active operated wells across the Anadarko Basin of Texas, Oklahoma and Kansas

100% PDP-focused, low-decline, long life assets with $859MM[1] of proved developed PV-10 reserves

Predictable, hedged cash flow with strong margins



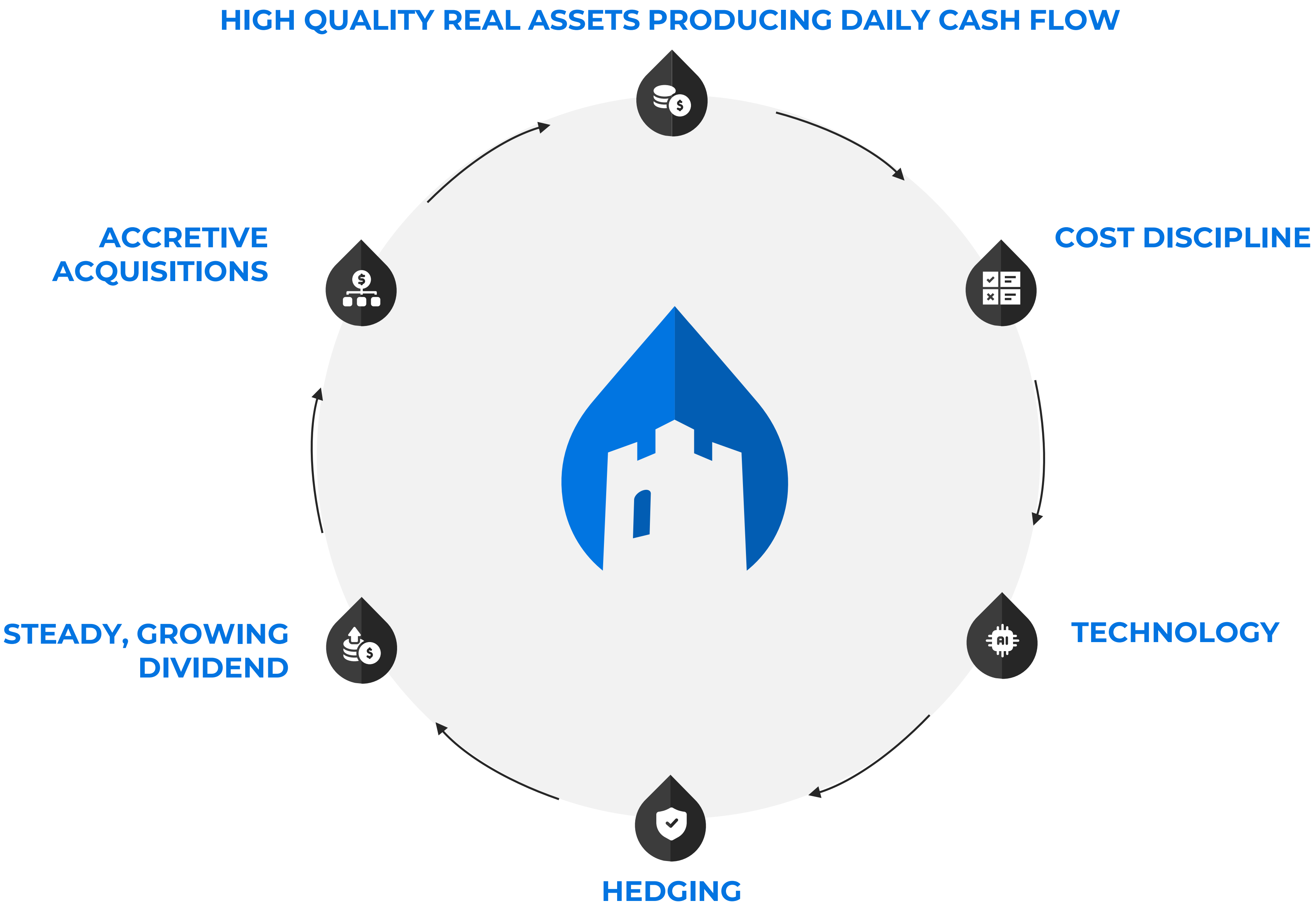


Note: Reserve figures provided by company

1. Net Pro Forma PDP and PDNP reserves, excluding gains / losses associated with hedge book, and well count as of 01/01/2025 effective date and priced as of 05/13/2025

PRESIDIO'S VIRTUOUS CIRCLE

NYSE: FTW



ACQUISITION MARKET

NYSE: FTW

Large Market Opportunity → Focused Where We Win

$75B
TOTAL MARKET
of PDP assets held by private equity

Upstream assets held by aging PE funds expected to require liquidity within the next five years

FILTER I
Cash-flow-positive, long-life wells

FILTER II
Broadly Mid-Continent focus

FILTER III
Operated assets enabling cost cuts

FILTER IV
Next 3 years actionable pipeline

$44B
RESULT
2026-2028 actionable pipeline

FORWARD PLANNING: BUYING MORE TARGETS

NYSE: FTW

NTM Top Potential Actionable Targets

Company	Deal Size ($MM)	Play / Focus	Net Production (Mboe/d)[1]	Production % Liquids[2]	Op. Producing Well Count
Opportunity A	$2,160 - $3,020	Midcon	86.3	64%	1,588
Opportunity B	$1,700 - $2,270	Permian	56.7	39%	487
Opportunity C	~$1,100	SMB	36.2	59%	600
Opportunity D	$770 - $1,080	Eagle Ford	30.9	48%	469
Opportunity E	$580 - $820	Eagle Ford	23.3	29%	371
Opportunity F	$350 - $470	SMB	11.8	43%	451
Opportunity G	$350 - $375	CBP	11.9	52%	145
Opportunity H	$340 - $470	Eagle Ford	13.4	42%	52
Opportunity I	$300 - $400	Arkoma	21.6	99%	176
Opportunity J	$180 - $200	Midcon	10.5	47%	575
Opportunity K	~$160	Midcon	5.7	13%	850
Strategic Public Opportunities	~$5,000	TBD	TBD	TBD	TBD
Total	**$12,990 - $15,365**				

Source: Company materials, Enverus
Note: All figures shown are illustrative projections based on management estimates and assumptions. They do not constitute offers, commitments, or binding agreements and are provided solely to illustrate potential acquisition opportunities
1. Assumed 75% NRI on public gross operated production data if net production detail not available
2. % Liquids shown on a gross 2-stream basis, unless net production detail is available

ACQUISITION STRATEGY LEADS TO DIVIDEND ACCRETION

NYSE: FTW

Key Illustrative Transaction Assumptions

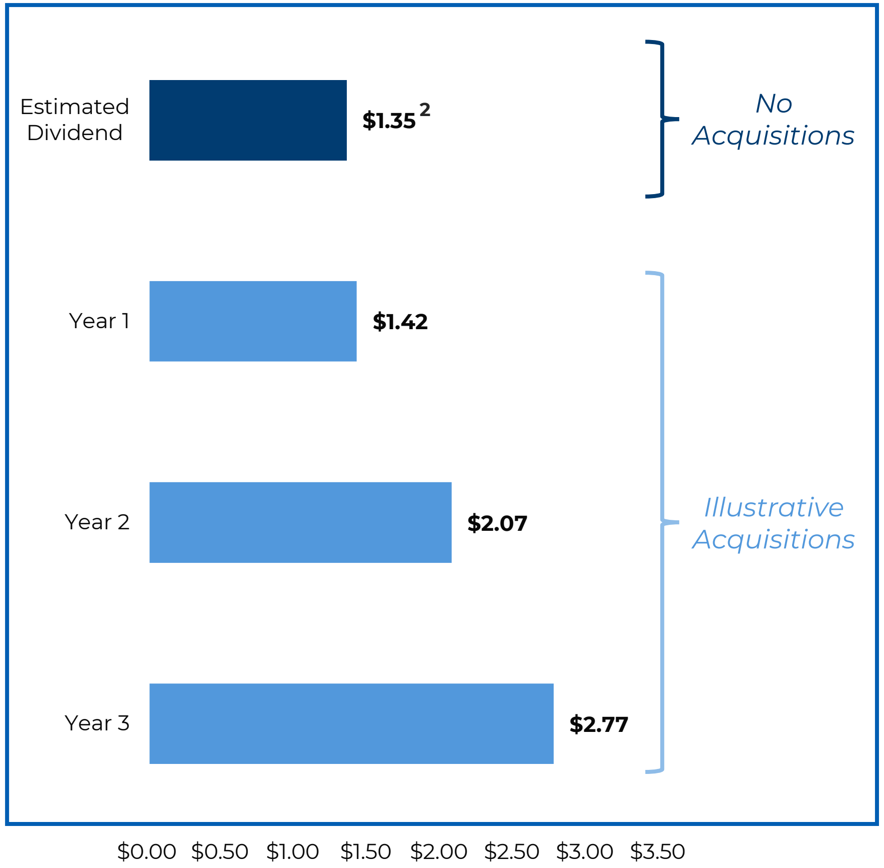
Illustrative Transactions	Illustrative Transaction Year 1	Illustrative Transaction Year 2	Illustrative Transaction Year 3
	$200MM	$300MM	$400MM

Transaction Structure & Key Assumptions

Transactions assume:

→ 20% free cash flow yield
→ 40% debt funding at 7% annual interest expense
→ No incremental capex
→ 1.1x dividend coverage on pro forma cash flow
→ Remainder of consideration funded with cash on hand when available; otherwise funded via issuance of incremental shares

Dividend per Share ($/sh)[1]



1. Represents LQA dividend on common equity as of Q4 for each respective period
2. Estimated dividend is subject to board approval and market conditions

PEER POSITIONING

NYSE: FTW

Presidio bridges the gap — royalty-like stability with operator-level control.

	PRESIDIO	ROYALTIES[1]	PDP + DEV[2]	SMID CAP[3]
Strategy	Operated, cash flow-focused production	Passive ownership of royalties; no operational control	Reinvest cash flow into drilling new wells	Large reinvestment of cash flow into new wells
Value creation	Yield, accretive acquisitions, operational optimization and generates alpha[4]	Pure yield from existing production	Growth through optimization and new development	New development and return on investment
Decline Rate[5]	8%	20%	15%	19%
Dividend Yield[6]	13%[8]	7%	7%	2%
Reinvestment Rate[7]	3%	0%	46%	110%

Source: Presidio company filings, S&P Capital IQ and Wall Street Research. Market data as of 01/02/2026. All peer comps as of 3Q'25 and reflect announced subsequent transactions

1. Includes: BSM, KRP, & DMLP
2. Includes: DEC, TXO, MNR, & CRGY
3. Includes: AMPY, HPK, & SD
4. Alpha is defined as being able to effectuate operational change in this context
5. Decline rates sourced from most recently available public disclosure
6. Assumes 37% federal income tax rate applied to MLP dividends
7. Reinvestment rate calculated as CAPEX / CFO; CFO calculated as Total EBITDA (Hedged) less Interest Expense and Cash Taxes
8. Estimated dividend is subject to board approval and market conditions

SPAC TRANSACTION OVERVIEW

NYSE: FTW

Presidio announced its intent to become publicly listed through a business combination with EQV in August 2025, providing access to public-market equity and a diversified capital base to support disciplined growth and shareholder returns.

DAY 1 DIVIDEND

Public listing supports a sustainable 13% dividend yield[1], reinforcing disciplined capital allocation and predictable cash returns.

ACCRETIVE GROWTH PLATFORM

Disciplined acquisitions drive scalable growth and growing dividends.

ENHANCED CAPITAL ACCESS

Public-market equity and investment-grade debt provide flexible funding capacity and support growth with a ~2.0x long-term leverage target.

CAPITAL STRUCTURE AT TRANSACTION CLOSE ($MM)

Redemption Scenario	No Redemption	Mid-point[2]	Max Redemption
Market Capitalization	$613	$457	$301
RBL[3]	$0	$0	$39
Investment-Grade ABS	$269	$269	$269
12% Preferred Equity	$125	$125	$125
Total Cash[4]	($334)	($172)	($48)
ENTERPRISE VALUE	$673	$679	$686

Note: All figures assuming Business Combination close as of 01/01/2026. Market capitalization based assumed share price of $10.00 per share

1. Estimated dividend is subject to board approval and market conditions
2. Mid-point redemption scenario assumes ~55% of cash in trust remains at closing
3. Shown net of fees
4. Includes Restricted Cash of $11MM

PRESIDIO'S UNIQUE BUSINESS MODEL

OPERATIONAL EXCELLENCE: HOW WE CREATE EFFICIENCY

NYSE: FTW

Presidio Petroleum applies a disciplined, data-driven playbook to modernize acquired oilfield operations. Through repeatable systems and empowered field execution, the company transforms oil and gas assets into high-efficiency operations.

CHALLENGE

Legacy operating models with manual well checks, vendor-run programs, and oversized systems drove higher costs and slower decisions.

OPPORTUNITY

Reduce costs and modernize operations while sustaining production performance.

SOLUTION

Presidio applied a standardized integration playbook to capture value from **Day 1.**

KEY ACTIONS

- Streamline field organization
- Optimize pumper routes
- Right-size compression and artificial lift
- Bring chemical management in-house

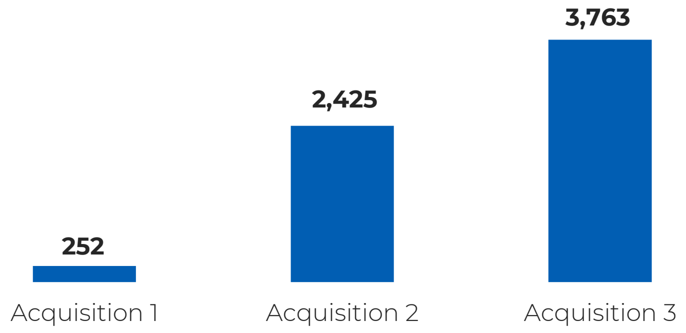
A PLAYBOOK WRITTEN IN THE ANADARKO BASIN - PORTABLE ACROSS THE U.S.

32% Avg OPEX improvement **month 1**

47% Avg OPEX improvement **year 1**

Most recent acquisition integrated in **21 days**

Cumulative PDP Wells Under Management



VALUE GENERATION STRATEGY

NYSE: FTW

Consistent and repeatable framework to create value and deliver outsized returns to investors.

Five Stages of Asset Enhancement

Creative Development Partnership	Capture option value from emerging development plays, commercialize “home-grown” technology
Continuous Optimization	Data driven LOE optimization, production enhancements, marketing optimization and maximizing synergies to position Presidio as a premier oil and gas asset optimizer
Year 1 After Acquisition	Extract value from undeveloped leasehold position via divestitures, recompletions and development partnerships with established operators; further high-grade existing assets through deployment of proprietary technology
Day 1 After Acquisition	Implement rigorous cost, production and revenue optimization initiatives; effective commodity hedging strategy protects cash flow and provides stable returns
Acquisition Foundation	Highly targeted acquisitions of under-managed, cash-flowing U.S. E&P properties; ability to maximize screening efficiency and transaction velocity while maintaining accuracy

LABOR MODERNIZATION: LEAN EMPOWERED FIELD

NYSE: FTW

Revamping field operations through empowerment, accountability, and technology:

- Interview 100% of field staff using a standardized evaluation process to retain top talent
- Flatten field structure with asset managers, techs (super pumpers), and pumpers for faster decisions
- Introduce digital tools to do more with less
- Launch field incentive plans aligning frontline performance with company goals

ACQUISITION CASE STUDY

Before		After
Field Supervision (10)		Field Supervision (0)
Pumpers (40)	**72% DAY 1 LABOR COST IMPROVEMENT** →	Pumpers (16)
Contractors (13)		Contractors (4)
Total (63)		**Total (20)**

PUMP-BY-EXCEPTION: TURNING DATA INTO FIELD ACTION

NYSE: FTW

Traditional well-visit schedules gave way to an automated, exception-based system using machine learning and real-time alerting.

FEWER PUMPERS

High-priority wells surfaced automatically

HIGHER PRODUCTIVITY

Pumpers focused only where value or risk existed

SMARTER ROUTES

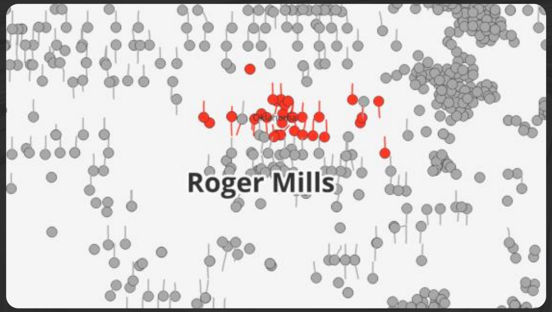
Routes adjusted dynamically based on real-time inputs

PUMPER STRATEGY

Legacy: Daily visits to every well

PBE: Visit top 20% of wells by cash flow everyday and the rest only if alerted, resulting in 50% reduction in well visits

Old Route (27 wells)



New Route (50 wells)

OPTIMIZATION: COMPRESSION & ARTIFICAL LIFT

NYSE: FTW

Presidio optimized compression and artificial lift systems to align with field demand. By downsizing and redesigning equipment, the team cut fuel & maintenance costs while improving reliability and consistency.

RIGHT-SIZED COMPRESSION

Removed or downsized compression to match system demand

REDUCED FUEL & POWER USE

Installed plungers on gas-lift wells to enhance flow and lower pressures

REDUCED COSTS

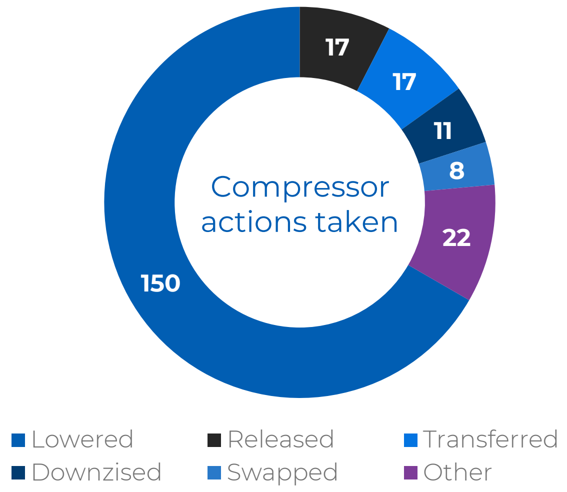
Renegotiated compression rental contracts to reduce expense

INCREASED UPTIME

Lowered artificial lift depths to minimize downtime and improve drawdown

↓28%

Acquisition Case study Month 1: Reduction In Compression Expense



CHEMICAL MANAGEMENT: STANDARDIZING FOR EFFICIENCY

NYSE: FTW

Presidio replaced vendor-run chemical programs with an internally managed, data-informed model. Reducing costs and improving performance consistency across the field.

INTERNAL CONTROL

Centralized chemical management under an internal operations team

IMPROVED PERFORMANCE

Implemented well-level tracking & sampling to monitor usage and effectiveness

CUT COSTS

Consolidated suppliers to eliminate duplication and waste

STANDARDIZED OPERATIONS

Standardized treatment protocols across all assets for consistent control

↓39% REDUCTION IN CHEMICAL (2023-2024 YoY)

2025 WORKOVER PROGRAM: CAPITAL DISCIPLINE IN ACTION

NYSE: FTW

Presidio applied disciplined capital allocation and data-driven insight to pull 152 workovers out of the bullpen maximizing production uplift while minimizing spend.

SMART CAPITAL

Prioritized wells with the highest return potential using data-driven diagnostics

MEASURABLE UPLIFT

Executed in tranches to enforce capital discipline and validate performance

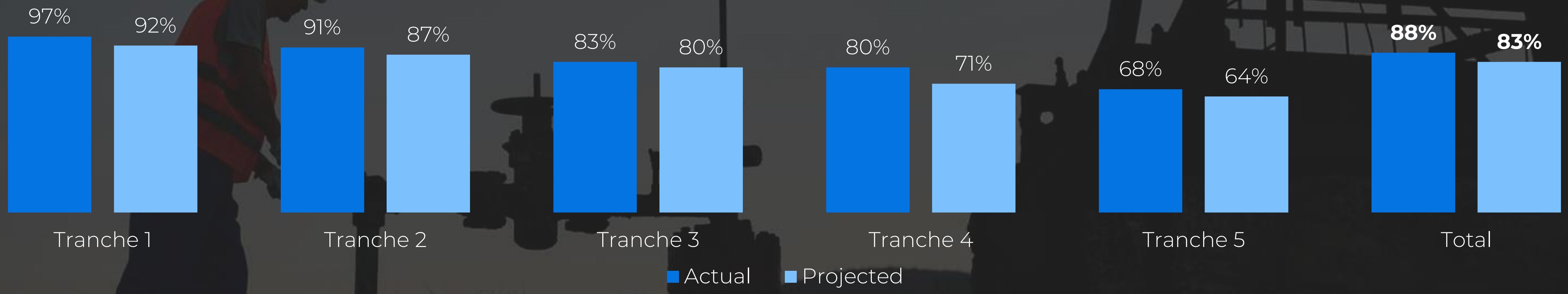
REPEATABLE MODEL

Standardized planning and vendor control to reduce costs and shorten cycle times

LEARNING LOOP

Reinvested learnings for faster, cheaper interventions across future programs

Workover IRR



DEVELOPMENT: BRINGING VALUE FORWARD

NYSE: FTW

Over $100MM in value realized with zero capital risk.

STRUCTURED JOINT VENTURES

Built and executed JV frameworks where partners fund drilling programs and Presidio assumes operatorship post-development, supporting long-term efficiency and alignment.

ACREAGE SALES

Executed strategic acreage sales, including ~100k acres in the Cherokee formation, to realize value while retaining existing wells and further upside.

OUTSOURCED DEVELOPMENT MANAGEMENT

Successfully managed development programs funded and executed by partners, promoting timely project completion, reducing cost structure, and heightening operating standards.

CASE STUDY — FARM-OUT (CARRIED DEVELOPMENT PROGRAM)

- Structured carry where partner funded and drilled initial wells and Presidio contributed acreage.
- Presidio assumed operatorship upon completion.
- Delivered low-cost transition, and long-term cash flow alignment.

Flexible capital and operating structures allow Presidio to scale with partners and deliver growth without incremental overhead or risk.

DILIGENT EMISSION REDUCTION

NYSE: FTW

Achieved significant emission reductions ahead of sustainability targets[1] through operational discipline.

Proven Sustainability Leadership

Issued Moody's-rated Sustainability-Linked Bond in 2021.

UN-Endorsed Commitment

Active member of the UN Oil & Gas Methane Partnership 2.0 (OGMP), reinforcing transparent measurement and independent reporting standards.

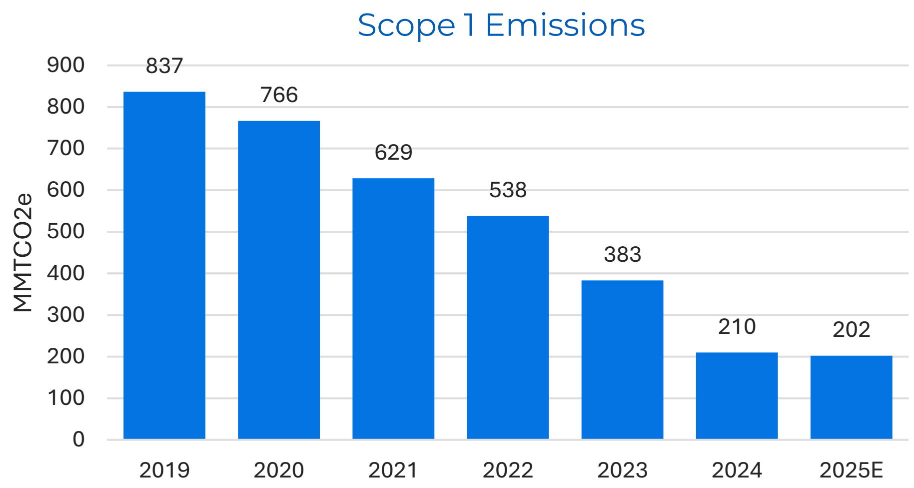
Proprietary Emission Reduction Technology

Developed patent-pending 3D printed hardware. Intended to reduce methane emissions.

Sustainable Results

Reduced Scope 1 emissions from ~837 MMTCO$_2$e in 2019 to ~202 MMTCO$_2$e in 2025E. A ~76% decrease.

↓76% REDUCTION IN SCOPE 1 EMISSIONS (2019-2025E)



Note: GHG Emissions Methodology: Emissions are based on Presidio's 2024 reporting to the U.S. Environmental Protection Agency for its operated Anadarko Basin assets. The totals include emissions from production equipment, flaring, storage tanks, compressors, pneumatic devices, and well activities. Methane and other gases are converted to CO_2-equivalent using EPA standard factors. Non-operated assets, midstream facilities, and corporate emissions outside the Anadarko Basin are excluded. The data is submitted to and reviewed by the EPA.

1. Initial sustainability targets were 50% Scope 1 emissions reductions by 2025

TECHNOLOGY DRIVES CAPITAL EFFICIENCY

NYSE: FTW

AI, automation, and real-time data empowering field teams to maximize efficiency and capital performance.

DATA INTEGRATION

Unified field and corporate data systems enable broad visibility into costs, uptime, and performance.

AI OPTIMIZATION

AI models recommend lift adjustments that improve uptime and production efficiency.

REAL-TIME FIELD OPERATIONS

Real-time dashboards and mobile tools empower field teams to act faster and manage spend in real time.

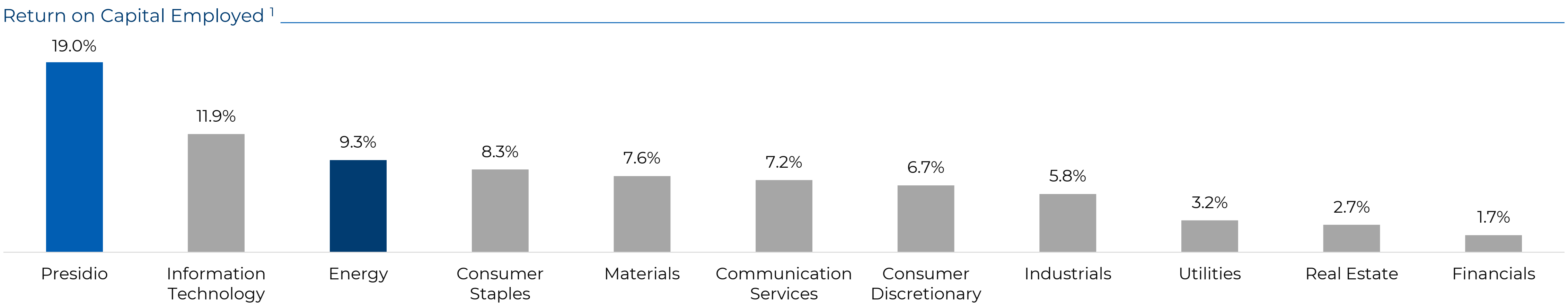
Capital Efficiency

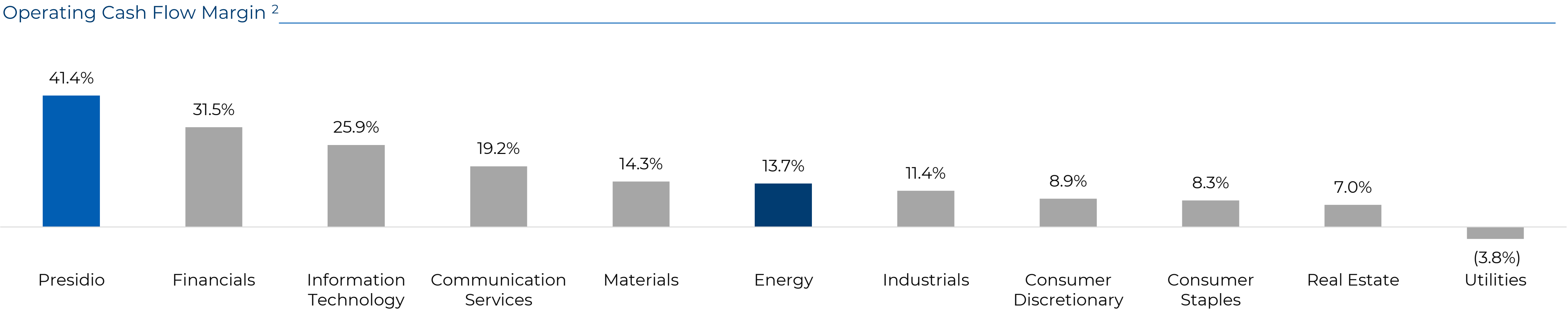
Technology-driven decisions compound into strong margins, durable free cash flow, and consistent shareholder returns.

THE RESULT

Superior Returns on Capital Employed and Profitability

NYSE: FTW





Source: Bloomberg
Note: See Glossary on page 36 for additional information on Definitions and non-GAAP measures
Note: Figures are as of 09/30/2024 and represent average last three years figures from each corresponding S&P500 Industry Index as well as Presidio
1. Return on Capital Employed (non-GAAP) calculated as EBIT / (Assets minus Current Liabilities)
2. Operating Cash Flow Margin (non-GAAP) calculated as (EBITDA minus Capital Expenditures) / Hedged Revenue

A PROVEN, SCALABLE PLATFORM

NYSE: FTW

Significant existing well count with proven ability to scale

Proven optimization track record

Access to growth capital through public equity and investment-grade debt

Ability to acquire assets over time

Advanced cloud-based systems and AI implementation

Presidio's scalable model, disciplined operations, and integrated systems position the company as a trusted operator for long-term growth and partnership

bypresidio.com

Headquartered in Fort Worth

APPENDIX

TRANSACTION OVERVIEW

NYSE: FTW

The Business Combination de-leverages Presidio and creates a strong, growth-focused platform.

Transaction Summary

DEAL STRUCTURE

- Presidio acquired at $469MM[1] enterprise value, including $200MM of equity value and $269MM assumption of low-cost investment-grade ("IG") ABS debt comprised of two tranches (A-1 & A-2)[2]
- EQV Resources LLC, EQV's Texas Panhandle Asset ("EQVR"), acquired by Presidio at ~$59MM[3] enterprise value; EQV Group to roll all ~$34MM of existing equity into the combined entity
- Sponsor to place 75% of Class B Founder Shares into either a Dividend Reinvestment Program ("DRIP") or share price based earn-out structure

VALUATION

- Transaction implies pro forma enterprise value of $673MM
- Anticipated dividend yield of 13% at $10.00/sh[4]

FINANCING

- Over $150MM of equity capital from institutional and strategic investors including PIPE raise and $65MM of equity rollover by Presidio management and Morgan Stanley Energy Partners ("MSEP")
- $50MM RBL Facility entered into in connection with the transaction, undrawn at time of close
- $125MM of Perpetual Preferred Equity raised with 8% cash interest
- Plan to re-strike both EQVR and Presidio's existing hedge books with excess cash at close or shortly thereafter

Expected Sources and Uses[5]

Sources		Uses	
PIPE Investors + Presidio & MSEP Roll[7]	$153	Acquisition of Presidio Equity	$200
Cash in Trust	$371	EQVR + WAB Debt Paydown*	$28
Assumption of Presidio ABS Debt	$269	Assumption of Presidio ABS Debt	$269
Preferred Equity	$124	NewCo Hedge book Re-Strike**	$65
		Transaction Expenses	$31
		Total Cash to Balance Sheet	$323
Total Sources	$916	Total Uses	$916

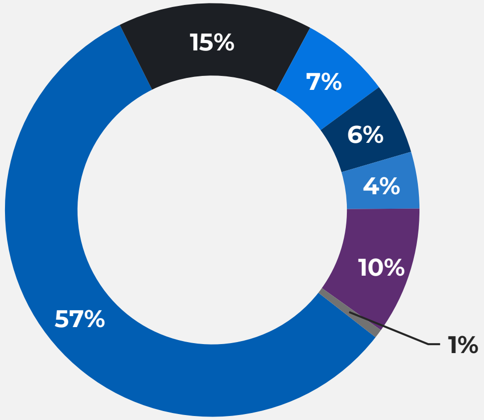
*Includes ORRI Purchase
**Includes cost to re-strike both Presidio & EQVR hedge books

Pro Forma Capitalization

As of De-SPAC Transaction Close	
Total Cash & Equivalents[6]	$334
Debt Outstanding	
Total Debt	$269
Net Debt	$(65)
Perpetual Preferred Equity	$125
Equity Ownership(Million Shares)[8]	
Third-Party PIPE Investors	9.3
EQVR	3.4
Presidio Management[7,9]	4.3
Morgan Stanley Energy Partners	2.7
EQV Ventures Shareholders	35.0
Founder Shares	6.1
Other***	0.4
Total Shares Outstanding	61.3
Assumed Share Price	$10.00
Total Preferred + Common Equity Value	$738
Total Enterprise Value	$673
Anticipated Annual Dividend Per Share[5]	$1.35

Pro Forma Equity Ownership[10] (%)

- EQV Ventures Shareholders
- Third-Party PIPE Investors
- Presidio Management
- EQVR
- Morgan Stanley Energy Partners
- Founder Shares
- Other***



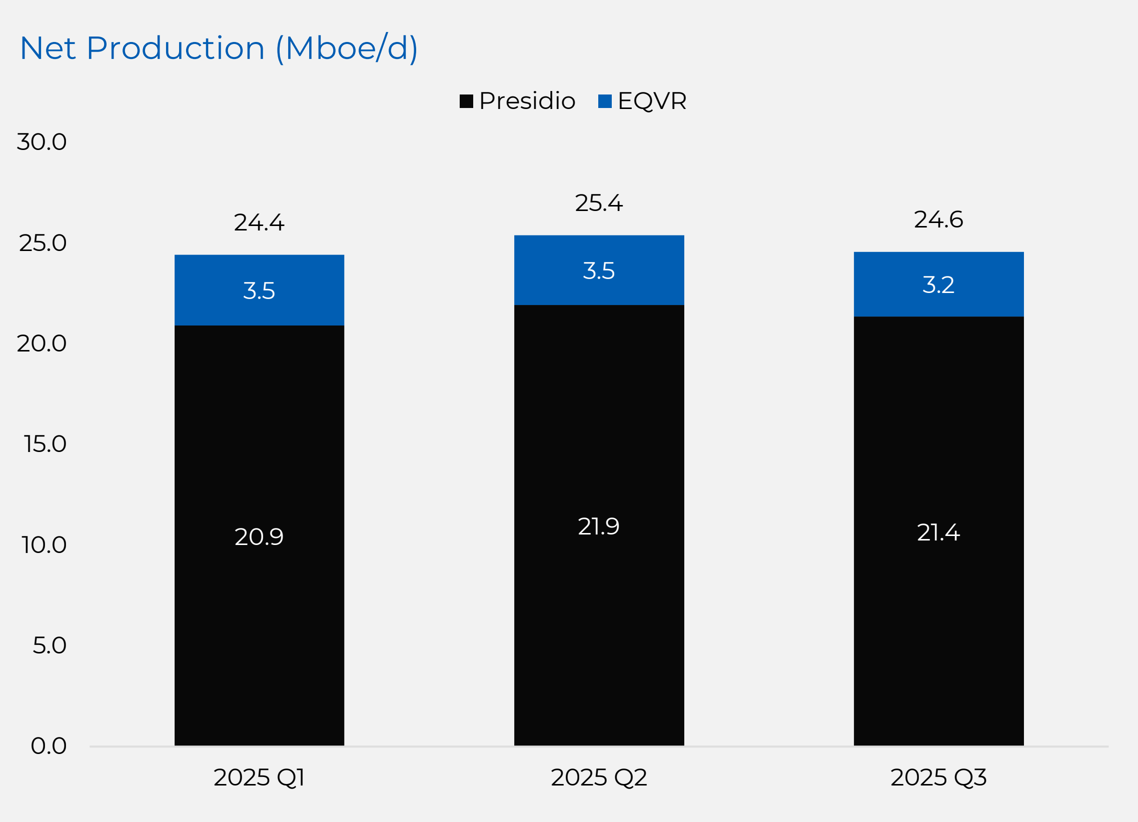
***Includes Class A sponsor private placement shares, BTIG (EQV IPO underwriter) shares, EQV non-executive directors and pro forma board members

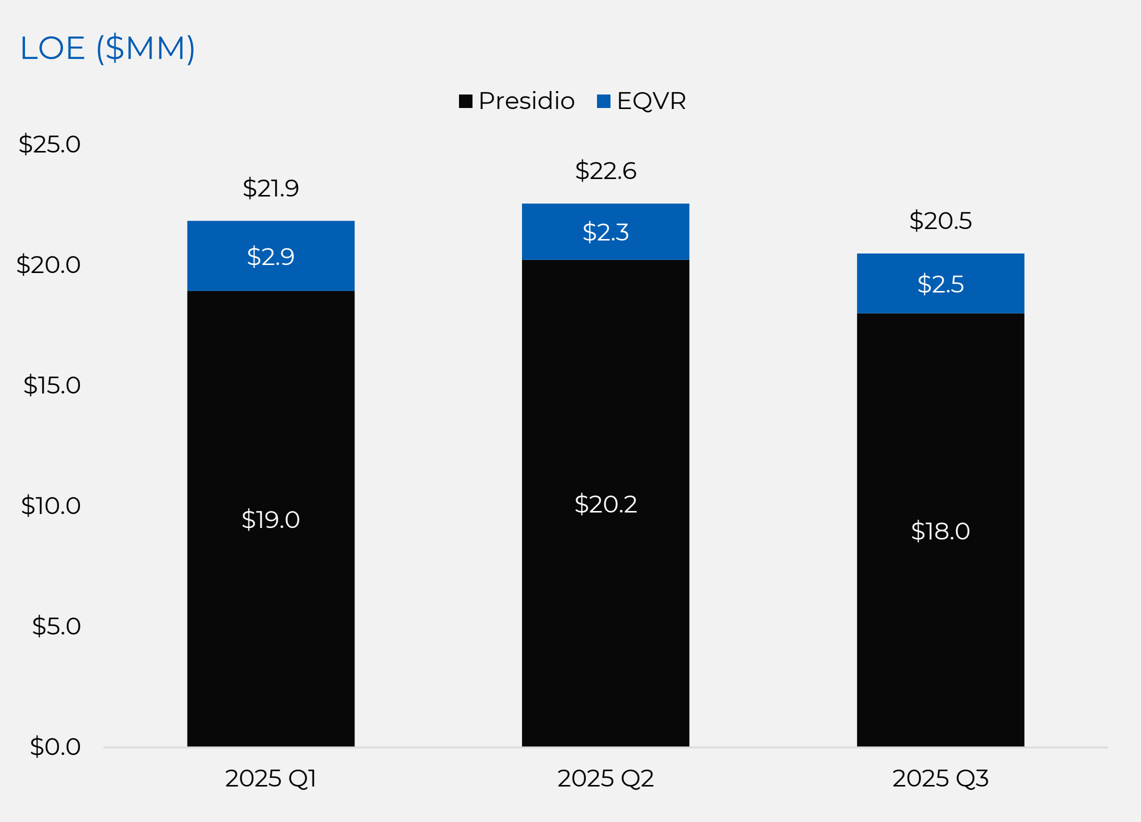
Note: "EQV Group" refers to EQV Resources Partners LLC, EQV Operating LLC, Peachtree OG LLC, & their direct and indirect subsidiaries

1. Presidio's net enterprise value reflects interim debt service amounts of $56.1MM from 10/01/2024 to 12/31/2025 (anticipated close of the Business Combination); impact of hedge liability (asset) excluded from pro forma capitalization table
2. A-1 & A-2 tranches hold effective annual coupon rates of ~7.81% and ~8.42%, respectively
3. EV comprised of $34.2MM of equity value and $24.5MM of roll-forward net debt to be paid off immediately prior to consummation of the Business Combination
4. Initial expected dividend subject to board approval and market conditions
5. Based on cash the Trust Account as of January 8, 2026; Preferred Equity shown net of OID
6. Includes $323MM of Unrestricted Cash proceeds from the transaction and $11MM of Restricted Cash
7. Includes 100% committed rollover of existing management and assumes 100% rollover of non-employees
8. Excludes 3.8MM of DRIP shares and 1.9MM of earn-out shares; 50% of Founder Shares to be placed into a Mandatory Dividend Reinvestment Program (DRIP) subject to a three-year vesting schedule; of the 1.9MM earn-out shares, 50% vest at $12.50/sh and 50% vest at $15.00/sh with a five-year expiration
9. Excludes 1.9MM of unvested management MIP shares issued at closing
10. Excludes the impact of any SPAC warrants which have a strike price at $11.50/sh and ~1.0MM of warrants in connection with the $125MM Perpetual Preferred Equity investment

Q1-Q3'25 COMBINED HISTORICAL OPERATIONS

NYSE: FTW



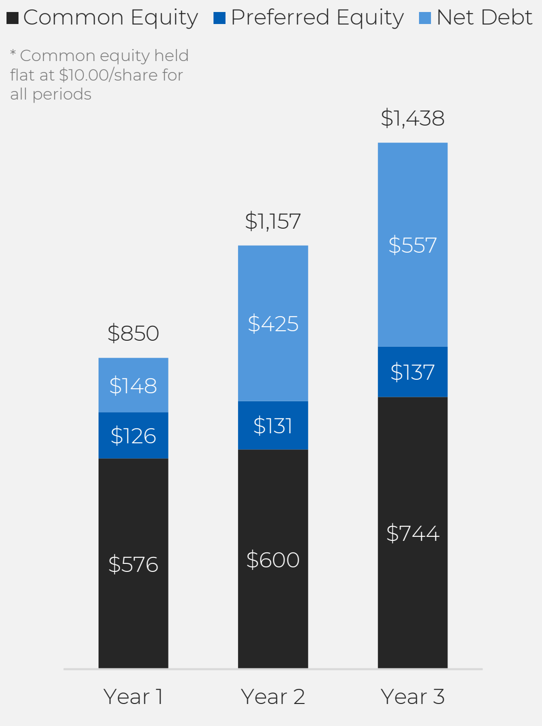


Note: Results reflect actuals as of 09/30/2025

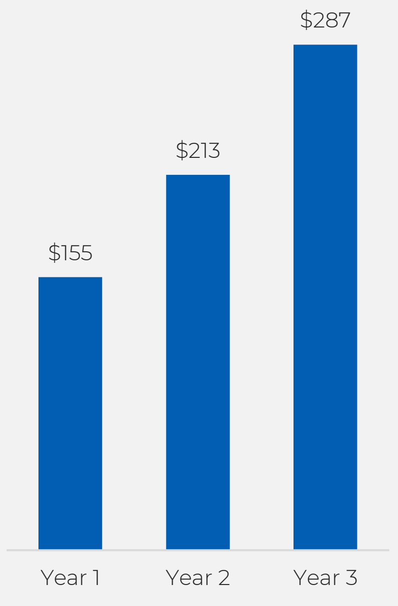
FINANCIAL SUMMARY WITH ILLUSTRATIVE ACQUISITIONS

NYSE: FTW

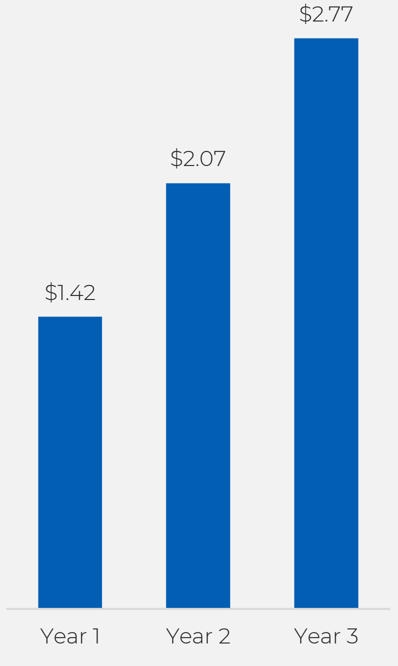
Enterprise Value ($MM)



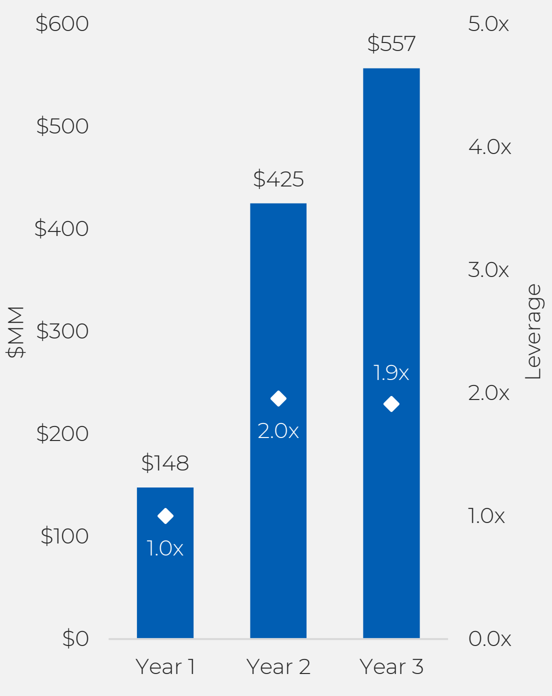
Unlevered FCF [1,2] ($MM)



Dividend per Share [1,3] ($/sh)



Net Debt and Leverage Ratio [1]



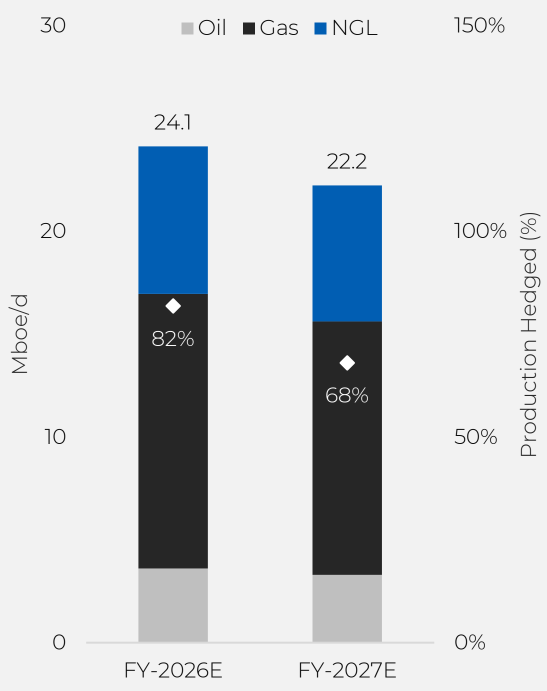
Note: See Glossary on page 36 for additional information on Definitions and non-GAAP measures
Note: Assumes forward commodity strip pricing as of 07/21/2025; avg. WTI 2026E ($63.24/bbl), 2027E ($63.06/bbl); avg. NYMEX HH 2026E ($4.16/MMbtu), 2027E ($4.00/MMbtu)
Note: Projections include illustrative acquisitions that assume 20% free cash flow yield, 40% debt funding at 7% annual interest expense, no incremental capex, 1.1x dividend coverage on pro forma cash flow, Cash comprising 60% of the consideration in Year 1 and 2; incremental shares comprising 60% of the consideration assuming an implied price per share based on 13.5% dividend yield in Year 3; dividend payment subject to board approval and market conditions
Note: Projections include assumed illustrative acquisitions that assume Enterprise Values of $200MM, $300MM and $400MM in Year 1, Year 2 and Year 3, respectively
Note: 50% of Founder Shares to be placed into a Mandatory DRIP subject to a three-year vesting schedule

1. Assumes implied price per share based on 13.5% dividend yield
2. Unlevered FCF calculated as Total EBITDA less Capex
3. Represents LQA dividend on common equity as of Q4 for each respective period

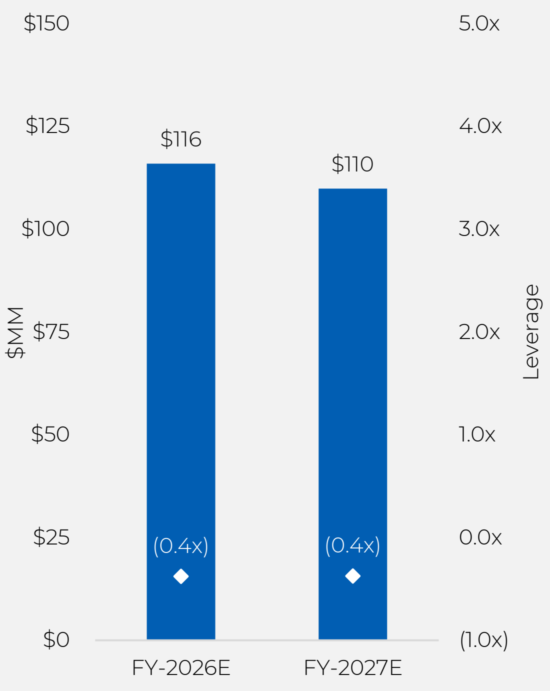
FINANCIAL SUMMARY WITHOUT ACQUISITIONS

NYSE: FTW

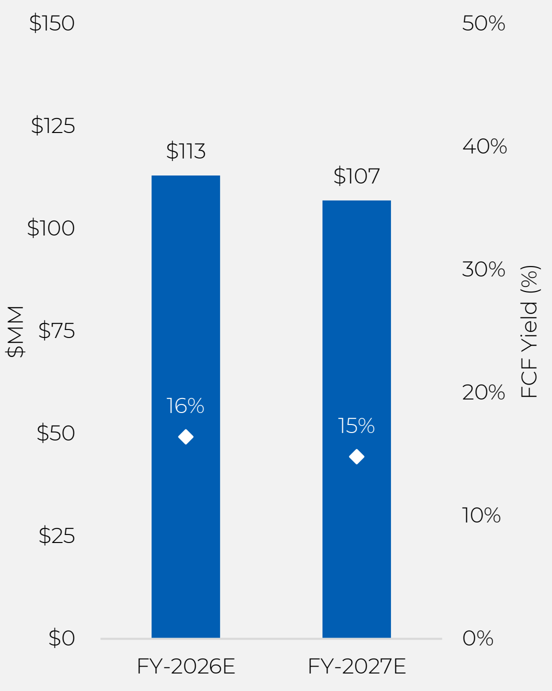
Total Production (Mboe/d)



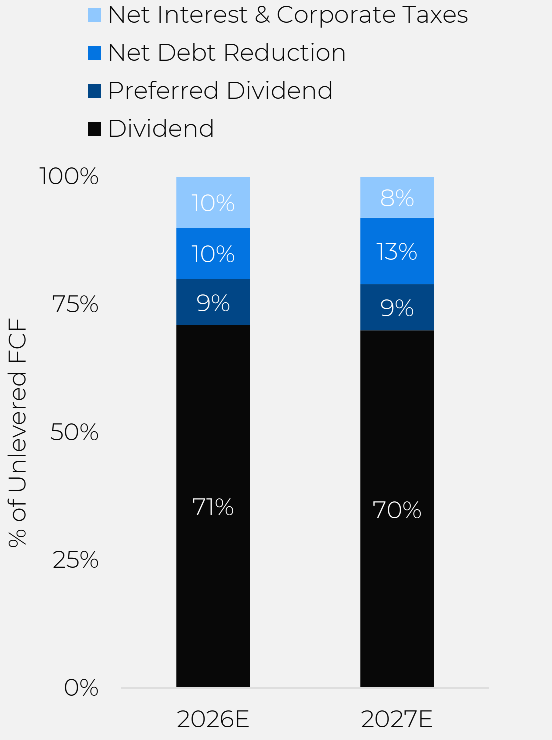
Total EBITDA (Hedged) ($MM)



Unlevered FCF [1] ($MM)



Unlevered FCF Allocation [1,2]



Note: See Glossary on page 36 for additional information on Definitions and non-GAAP measures
Note: Assumes forward commodity strip pricing as of 07/21/2025; avg. WTI 2026E ($63.24/bbl), 2027E ($63.06/bbl); avg. 2026E ($4.16/MMbtu), 2027E ($4.00/MMbtu)
Note: No follow-on acquisitions represented in projections
Note: 50% of Founder Shares to be placed into a Mandatory DRIP subject to a three-year vesting schedule

1. Unlevered FCF calculated as Total EBITDA less Capex
2. Based on base case NYMEX strip; Net Debt Reduction includes existing debt paydown, Mandatory IG ABS Amortization Payments, IG ABS DSRA release, Trail Dust Facility amortization & paydown and any RBL drawing / paydowns; calculations exclude DRIP shares until vested as per the note above

Favorable Comparison to Current Public Investment Opportunities

NYSE: FTW

Presidio's PDP strategy provides a differentiated mix of high current cash flow yield with low exposure to development risk

Asset Type	Presidio	Operated	Non-Operated	Royalty
Positive Attributes				
Full Control	✔	✔		
Visibility on Capex	✔	✔		
Less Competitive Target Universe	✔			
Low Exposure to Development Risk	✔			
Robust Hedging Program	✔			
Lowest Decline	✔			
Can be Selective on Future Capital	✔		✔	
High Operating Leverage	✔			✔
Low Corporate Overhead	✔			✔
Limited Exposure to Inflation	✔			✔
Diversified Operator Exposure			✔	✔
Negative Attributes				
Limited Tier 1 Development Exposure	✖			
Limited Benefit From Near-Term Commodity Upside	✖			
Inventory Treadmill		✖		
Drilling & Completion Execution Risk		✖	✖	✖
Highly Competitive Target Universe		✖	✖	✖
Potentially Inferior Assets			✖	
Steep Declines		✖	✖	✖
No Control Over Development			✖	✖
Difficult to Achieve Scale			✖	✖
Limitations of Partnership Structure				✖

GLOSSARY

Dividend Yield: A metric that measures annual dividends received relative to the market value of the share price, calculated as the annual dividend per share divided by current share price.

EBITDA: A measure of a company's profitability of the operating business only, calculated as Earnings before Interest, Taxes, Depreciation and Amortization plus/less hedging impact (excluding expensed Presidio MIP award dividend payout).

Enterprise Value: Class A equity value plus debt and preferred equity, less cash.

Leverage Ratio: Any metric that measures a company's debt in relation to another financial metric for the purposes of exhibiting the entity's ability to meet financial obligations, calculated as net debt divided by Total EBITDA (Hedged) in this presentation.

Operating Cash Flow Margin: A metric to view a company's operations by excluding certain non-recurring expenses, calculated by dividing non-GAAP operating income by hedged revenue.

PDP: Proved Developed Producing; reserves that are currently being produced and are expected to be recovered with existing equipment.

PV-10: A metric that estimates the value of a company's oil and gas reserves, calculated by discounting the present value of future oil and gas revenues by 10% per year to account for the timing of future cash flows.

Reinvestment Rate: The percentage of a company's cash flows that is reinvested into the business to generate future growth, calculated as Capex divided by CFO.

Return on Capital Employed: A metric to measure how efficiently a company uses its capital, calculated by dividing a company's net operating profit after tax by its average invested capital.

Unlevered FCF: A metric that measures the amount of cash a company generates from its operations before accounting for interest and taxes, calculated as Total EBITDA (Hedged) (excluding expensed Presidio MIP award dividend payout) minus capex.

Unlevered FCF Yield: Unlevered FCF divided by Enterprise Value.

Risk Related to Presidio's Business

- Presidio's business depends on third-party transportation and processing facilities and other assets that are owned by third-parties.
- The loss of a key member of Presidio's management team, upon whose knowledge, relationships with industry participants, leadership and technical expertise the business relies on, could diminish Presidio's ability to conduct operations and comply with certain covenants in Presidio's debt instruments and harm Presidio's ability to execute its business plan.
- Oil, NGL and natural gas prices are volatile. Even though a significant portion of Presidio's production is hedged, extended declines in such prices have adversely affected, and could in the future adversely affect, Presidio's business, financial position, results of operations and cash flow.
- Certain of Presidio's wells are currently shut-in, and in the future, Presidio may continue to shut-in some or all of its production wells depending on market conditions, storage or transportation constraints and contractual obligations. Any prolonged shut-in of its wells could result in the expiration, in whole or in part, of any related leases, which could adversely affect its reserves, business, financial condition and results of operations.
- New technologies may cause the current operating methods of Presidio to become obsolete, and we may not be able to keep pace with technological developments in the oil and gas industry.
- Conservation measures, technological advances and/or a negative shift in market perception towards the oil and gas industry could reduce the demand for oil, NGLs and natural gas.
- Presidio's estimated reserves are based on many assumptions that may prove to be inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of Presidio's reserves.
- The present value of future net cash flows from Presidio's proved reserves is not necessarily the same as the current market value of Presidio's estimated proved reserves.
- Extreme weather conditions could adversely affect Presidio's ability to conduct operations in some of the areas where its properties are located.
- Presidio has historically relied on third-party "farm-ins" and similar arrangements for the development of its proved undeveloped reserves. The development of Presidio's proved undeveloped reserves may take longer and may require higher levels of capital expenditures than Presidio or such third-parties currently anticipate. Therefore, Presidio's undeveloped reserves may not be ultimately developed or produced.
- Presidio's acquisition and divestiture strategy will subject Presidio to certain risks associated with the inherent uncertainty in evaluating properties for which Presidio has limited information.
- Presidio may not be able to successfully integrate future acquisitions or realize all of the anticipated benefits from its future acquisitions, and Presidio's future results will suffer if it does not effectively manage its expanded operations.
- Presidio's derivatives activities could adversely affect its cash flow, results of operations and financial condition.
- The failure of Presidio's hedge counterparties to meet their obligations may adversely affect Presidio's financial results.
- Presidio is not insured against all of the operating risks to which its business is exposed.
- Financial projections by Presidio and information regarding prior performance may not prove to be reflective of actual future results.
- The assumptions underlying our projections include our ability to consummate and realize the anticipated benefits from acquisitions in the future, which may never materialize. Such acquisitions, if any, may not be consummated on the terms and conditions underlying our assumptions, and results may, and are likely to, differ materially from such assumptions.
- Presidio conducts business in a highly competitive industry.
- Presidio depends on computer and telecommunications systems, and failures in those systems or cybersecurity threats, attacks and other disruptions could significantly disrupt its business operations.
- A variety of stringent federal, state and local laws and regulations govern the environmental aspects of the oil and gas business, and noncompliance with these laws and regulations could subject Presidio to material administrative, civil or criminal penalties, injunctive relief or other liabilities.
- Presidio is subject to compliance with environmental and occupational safety and health laws and regulations that may expose it to significant costs and liabilities.
- Presidio's ability to retain and/or obtain necessary licenses and permits to operate the business may negatively impact its financial results.
- Specific climate legislation and regulation regarding emissions of carbon dioxide, methane and other greenhouse gases have been, and in the future, may further develop or be enacted, which could adversely affect the oil and gas industry and demand for the oil, NGLs and gas produced from the properties.
- The unavailability or high cost of drilling rigs, frac crews, equipment, supplies, personnel and oilfield services could adversely affect Presidio's or third-party operators' ability to execute their development plans within current budgets or on a timely basis.
- Restrictions in Presidio's existing and future debt agreements could limit Presidio's growth and its ability to engage in certain activities.
- Currently, Presidio's producing properties are concentrated in the Anadarko Basin, making it vulnerable to risks associated with operating in a limited number of geographic areas.
- Presidio may incur losses as a result of title or environmental defects in the properties in which it invests. Increased costs of capital could adversely affect Presidio's business.
- Presidio's leverage and debt service obligations may adversely affect its financial condition, results of operations and business prospects.
- Presidio's ability to obtain financing on terms acceptable to it may be limited in the future by, among other things, increases in interest rates.
- Oil and gas exploration and production companies are frequently subject to litigation claims from landowners, royalty owners and other interested parties, particularly during periods of declining commodity prices.
- An increase in the differential between the benchmark prices of oil and natural gas and the wellhead price Presidio expects to receive for its future production could significantly reduce its cash flow and adversely affect its financial condition.
- Oil and natural gas producers' operations are substantially dependent on the availability of water and the disposal of waste, including water and drilling fluids. Restrictions on the ability to obtain water or dispose of waste may impact Presidio's operations.
- Increased scrutiny of Environmental, Social and Governance matters by investors in public companies could have an adverse effect on Presidio's business, financial condition and results of operations and damage its reputation.
- Legislation or regulatory initiatives intended to address the disposal of saltwater gathered from Presidio's drilling activities could limit its ability to produce oil, NGLs and natural gas economically and have a material adverse effect on its business.
- The securitizations of Presidio's limited purpose, bankruptcy remote, wholly owned subsidiaries may expose Presidio to financing and other risks, and there can be no assurance that Presidio will be able to access the securitization market in the future, which may require it to seek more costly financing
- While Presidio has not historically engaged in significant drilling activities, drilling for, and producing oil, NGLs and natural gas are high-risk activities with many uncertainties that could adversely affect Presidio's financial condition or results of operations.
- Presidio's undeveloped leasehold acreage is subject to leases that will expire unless production is maintained or subsequent operations are commenced on units containing the acreage or the leases are extended.
- Federal, state and local legislation or regulatory initiatives, as well as government reviews of such activities, could restrict Presidio's operations, which could limit its ability to produce oil, NGLs and natural gas economically and have a material adverse effect on Presidio's business.

Risk Related to Presidio's Business

- Presidio will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.
- EQV is, and Presidio would be after a Business Combination with EQV, an "emerging growth company" within the meaning of the Securities Act of 1933, and, if Presidio takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make the Presidio securities less attractive.
- If there are substantial redemptions by shareholders of EQV, the trust account of EQV may be depleted prior to the Business Combination and thereby diminish the amount of working capital of the combined company. There would also be a lower float of our common shares outstanding after the Business Combination, which may cause further volatility in the price of our securities after the Business Combination and adversely impact our ability to secure financing following the closing of the Business Combination.
- Shareholder litigation could prevent or delay the closing of the Business Combination or otherwise negatively impact our business, operating results and financial condition.
- Our ability to successfully effect the Business Combination and to be successful thereafter will be dependent upon the efforts of certain key personnel. The loss of key personnel could negatively impact the operations and profitability of our post-combination business, and the combined company's financial condition could suffer as a result.
- Upon closing of the Business Combination, we expect to have a significant amount of cash and our management will have broad discretion over the use of that cash, subject to limitations imposed on us under the agreements governing our debt. We may use our cash in ways that shareholders may not approve.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operation. Going public through a merger rather than an underwritten offering presents risks to unaffiliated investors.
- Subsequent to completion of the Business Combination, we may be required to take write-downs or write-offs, restructure our operations or take impairment or other charges, any of which could have a significant negative effect on our financial condition, results of operations and share price, which could cause you to lose some or all of your investment.
- EQV and Presidio may not be able to obtain the required shareholder approvals to consummate the Business Combination.
- EQV's initial shareholders, officers and directors may agree to vote in favor of the Business Combination, regardless how its public shareholders vote.
- If, after EQV distributes the proceeds in the trust account to EQV's public shareholders, EQV files a bankruptcy petition or an involuntary bankruptcy petition is filed against EQV that is not dismissed, a bankruptcy court may seek to recover such proceeds.
- Presidio has incurred and will incur substantial costs in connection with the Business Combination, any private placement in connection therewith and related transactions, such as legal, accounting, consulting and financial advisory fees, which will be paid out of the proceeds of the Business Combination and the private placement, if any.