

AGENTIC-FIRST:

How Presidio Made AI an Operating Edge

NOVEMBER 2026

PRESIDIO

NYSE: FTW

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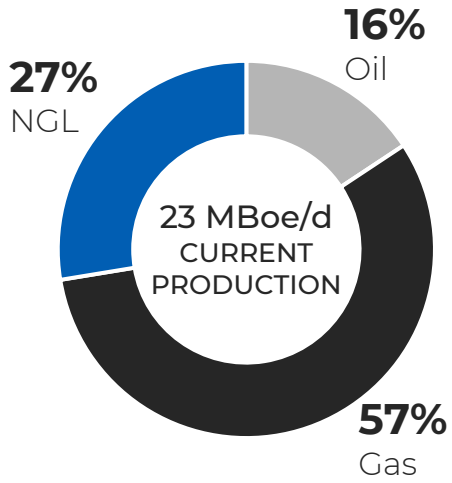
ASSET OVERVIEW

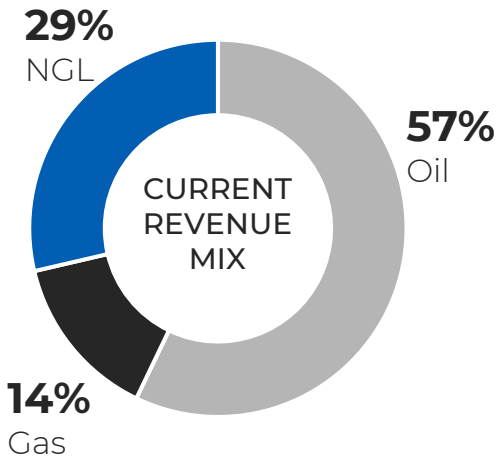
Large, long-life asset base generating stable cash flow

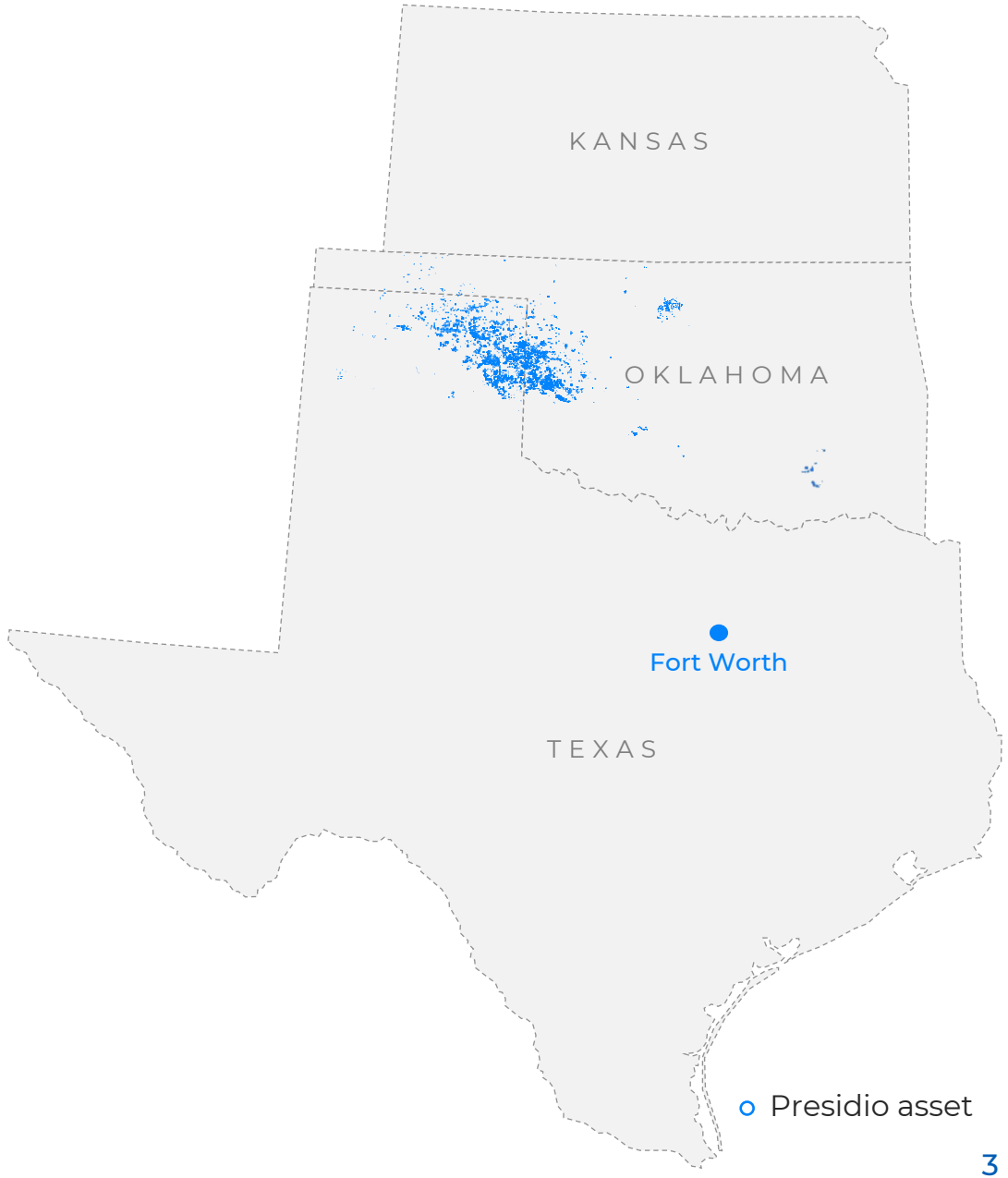
Over **2,300** operated wells across the Anadarko and Arkoma Basins of Texas, Oklahoma and Kansas

100% PDP-focused, low-decline, long-life assets

Predictable, hedged cash flow







Note: Current production and unhedged revenue as of 2Q 2026 10-Q

A world that needs what we have

INDUSTRIAL REINVENTION

The shift to robotics and automated manufacturing drives power demand most forecasters are only beginning to model.

AI & DATA CENTER DEMAND

AI data centers are being built at a pace and scale that strains the American power grid. Energy demand is accelerating.

SHRINKING INVENTORY

High-quality domestic drilling inventory is shrinking. Shale has matured. The next barrel is harder to find.

GEOPOLITICAL DISRUPTION

Middle East conflict disrupted supply routes. War in Europe redrew energy flow maps and severed decades-old supply relationships.

LONG-LIFE ASSETS GAIN VALUE

Long-life, low-decline, already-producing American oil and gas assets are gaining value, not losing it. Operators who extract maximum efficiency win.

PRESIDIO'S POSITIONING

Our business model sits at the nexus of the most durable forces reshaping global energy.

We built for this moment: disciplined PDP economics · technology-enabled operations · capital structure designed to compound through cycles

Why Presidio

A yield-focused acquirer and operator of producing oil and gas wells, without drilling

Current dividend yield

13.2%

$1.35 annualized dividend at $10.20 share price (November 6, 2026)

Operated producing wells

2,300+

100% PDP, low-decline, long-life assets in the Western Anadarko and Arkoma Basins

Operating cost reductions

~30% | ~32%

EQVR (achieved) | Canyon Creek (projected)
Lower lease operating expenses across assets

Asset Intelligence production target

3-5%

2026 uplift target, without drilling capital; ~2.3% delivered through 2Q 2026

Committed acquisition capital

$1.0Bn

ABS Warehouse Facility led by Goldman Sachs

Undeveloped acreage monetized

$100MM+

Carried-interest JVs and acreage sales, with no drilling capital

Canyon Creek's approximately 32% LOE reduction is projected, not realized. The 3-5% Asset Intelligence production target applies to Presidio's existing asset base. Uplift is measured against a pre-program baseline, as a percentage of ~18.3 MBoe/d of legacy operated production. Acreage monetized includes the ~$90MM Cherokee divestiture.



We don’t drill for our next barrel.
We find it in **the wells we already own.**

That’s where AI comes in

More production and lower costs from the same wells, with no new drilling

Where everyone already is with AI

SEARCH & RETRIEVAL

Finding the right answer across documents and data for knowledge work

CHAT ASSISTANTS

Claude and ChatGPT for analysis and repetitive-task automation

CONTENT GENERATION

Drafts, summaries and reports in seconds instead of hours

TABLE STAKES NOW, NOT DIFFERENTIATION

"The smartest intern you've had"

→

"The smartest, fastest specialist you'll ever hire"

After chat: AI is having its Shale 1.0 moment

1. **Growth for growth's sake**
   AI coding tools pushed on every team with no view of cost

2. **Activity was measurable. Returns lagged**
   More software shipped. Not more value delivered

3. **The wrong scoreboard**
   Usage leaderboards, until "You spent how much to build what?!"

300,000

LINES OF CODE IN A FEW DAYS

Activity isn't returns. We already paid to learn that

AI is relearning the same lesson. This industry doesn't have to pay for it twice

Our AI strategy

THREE GOALS, THREE PILLARS, ONE FOUNDATION

PRODUCTION

3-5%

Production uplift from technology in 2026, with no new drilling

EFFICIENCY

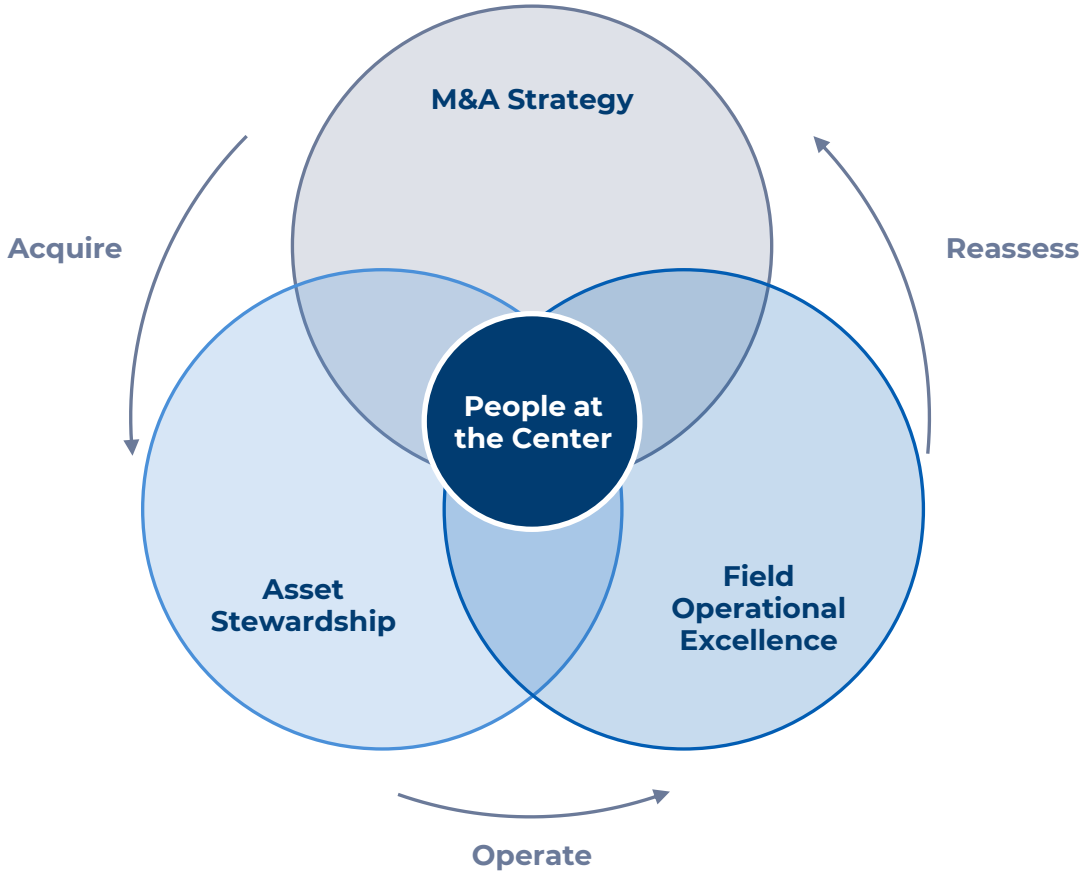
10×

Productivity for every employee, with systems that feed themselves

SCALE

2,300+

Wells on one intelligence platform, with every acquisition joining on day one



Shared foundation: cloud, data platform, security

Our AI bet:
Lift production 3-5% with no drilling

DOUG SURVEILLANCE

Watch every well against its expected rate, rank the biggest misses and find the cause

ARTIFICIAL LIFT

AI plunger controllers set each well's cycles from its own data, not a fixed timer

WEEKEND PUMPER

Every week, AI builds each field tech's list of wells to check before the weekend

HOW WE RAN IT

Every program followed the same rules:

- No new drilling
- Pilot first, then scale what works
- Measured against a pre-program baseline
- AI recommends; the field makes the call

AI production uplift: 2026 timeline

From a weekend checklist in February to five programs in the field, with the next step up in Q4 already coming online

Baseline	Q2	Q3	2026 Target
0%	2.3%	Reported with Q3 Earnings	3-5%

Q1 2026
Program start

Feb Weekend PBE Checklist launched on the legacy routes (2/21)

Mar First six program weekends; baseline set

Q2 2026
First result reported

Apr DOUG surveillance agent in use

Apr-Jun AI Plunger Box installed on 25 wells

Jun Weekend program in its first full quarter

Q3 2026
Second result

Jul Variance surveillance module live (Mainspring, legacy field app)

Sep AI analysis on SI wells connected to piped-water system allowed for negotiations on reduced rates to reactivate previously negative CF wells

Q4 2026
In progress

Oct AI Workover Advisor to analyze past work and optimize

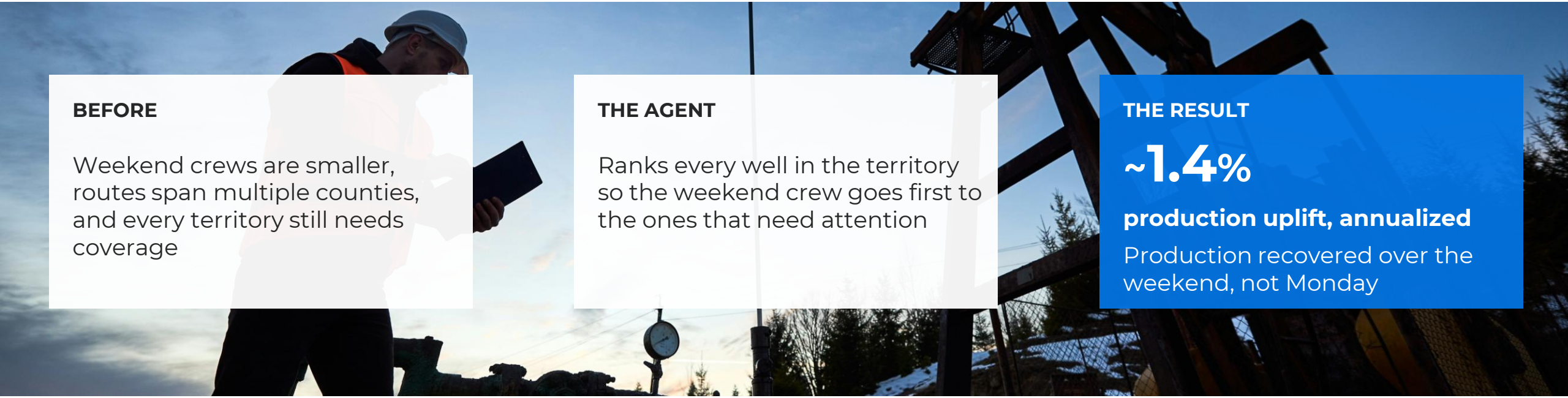
Oct First piped-water system reactivation back online

Oct-Dec Other 10 reactivations

Oct-Dec AI analysis and optimization of intermittent schedules

Note: Uplift is measured against each program's pre-program baseline, as a percentage of ~18.3 MBoe/d of legacy operated production, and is the total across the measured programs, not total production growth. 2026 target is 3-5% without drilling capital.

Case study: Weekend WellCheck



BEFORE

Weekend crews are smaller, routes span multiple counties, and every territory still needs coverage

THE AGENT

Ranks every well in the territory so the weekend crew goes first to the ones that need attention

THE RESULT

~1.4%

production uplift, annualized

Production recovered over the weekend, not Monday

WHY IT MATTERS

RECOVERED PRODUCTION

same wells, same crew, more barrels

HOURS TO BUILD

not weeks or months; small scope, real dollars

BUILT ON MAINSPRING

identity, data and guardrails were already in place

~1.4% is annualized uplift against the pre-program baseline and is part of the ~2.3% through 2Q 2026.

Case study: DOUG inside Field Intelligence



BEFORE

Wells fall off plan, and the field waits on reports to learn which problem to chase first

THE AGENT

DOUG sorts production variance across our SCADA wells and tells the field what to fix first, and why

THE RESULT

Faster time to recovery. Less downtime means more BOE, and the field acts on the right well first

WHY IT MATTERS

FASTER RECOVERY

problems found and fixed sooner, not after the next report

KNOW-HOW, CODIFIED

our best field judgment shared with every crew

SCADA EXTENDS REACH

an agent can only triage what it can see

Case study: Deal Intelligence CIM check



BEFORE

An analyst spends days analyzing acquisition information and testing its claims by hand

THE AGENT

AI-assisted review of acquisition information against our own well data

THE RESULT

2 days

to build proof of concept

Specialists start with a reviewed first pass, not a blank page

WHY IT MATTERS

FASTER FIRST PASS

on the review an analyst used to spend days on

OUR DATA, NOT THEIRS

acquisition information tested against our own well history

PLATFORM-ENABLED

built on Mainspring and The Gauntlet, so it shipped in days

Most companies bolt AI onto old workflows.
The winners build **the foundation first.**

AI adoption should be purposeful

Run it like a capital project: specific outcomes, written down. “Move faster” won't cut it

The pivot: platform before product

STOP

Building AI products #2, #3 and #4 the same one-off way

HIRE

A small, senior team with Silicon Valley experience in software, AI, cloud and data

BUILD

The foundation first: The Gauntlet, our AI software factory

THE GAUNTLET:
Our AI software factory

- Engineering standards
- Operational standards
- Security and compliance
- Quality standards

→ Field Intelligence
→ Deal Intelligence
→ Next product
→ Next product

Same idea as factory-mode drilling: standardize once, then repeat on every product

Agentic: AI that acts, not just answers

CHAT ASSISTANT

- Answers your question
- Waits for you to act on the answer
- Suggestions, not workstreams

AGENT

- Does the work across your systems
- Makes decisions, checks its work
- Performs like your most senior engineers and subject-matter experts
- Owns entire workstreams, start to finish

Idea to a real application in days, not quarters

AI maturity: our product team is at stage 4

Adapted from the AI maturity model by Boris Cherny, creator of Claude Code

STAGE 0
Gated

0 agents

Locked down
Chat only. Nothing AI builds reaches the business

STAGE 1
Assisted

~1 agent

You + an agent
One person, one AI helper. People check every output

STAGE 2
Parallel

Agentic team

Orchestrator
One expert directs several agents. AI does most of the work

STAGE 3
Supervised autonomy

~Agentic org

Manager of managers
AI does nearly all the work. People supervise teams of agents

PRESIDIO

STAGE 4
AI-native

Agentic co.

Steering by intent
Leaders set the objective. Agents execute inside our guardrails. People manage by exception

Mainspring:
Presidio's oil & gas operating system

ONE PLATFORM, NOT A ONE-OFF TOOL

DOUG is now the AI engine inside Mainspring, powering every application on the platform.

ONE FRONT DOOR

One login and one set of access controls for every AI product. Security doesn't start over each time.

SECURITY AND AUDIT BY DESIGN

Security and audit controls are designed in, not bolted on after a security review.

A SECOND PRODUCT, BUILT FASTER

Deal Intelligence (AI-assisted acquisition underwriting) and other apps are being built on the same platform.

Nobody builds a gathering system for one well

You build the system that makes the next ten AI products faster, safer and cheaper

Where we'll be in 12 months



MAINSPRING PLATFORM

A full-featured oil and gas operating system built by and for AI-powered applications

PRODUCT MATURITY

AI-powered applications for Field, Wells, Land, Marketing, Corporate Development

ORG MATURITY

AI is built into how every team works. Building with AI moves from a specialist role to a company-wide skill

Where we'll be in 2 years

Geology	Land	D&C	Production	Deals	Finance

AI agents as a standard layer across the full upstream business

THE PLATFORM

Context

Security

Guardrails

The full upstream suite

Geology, land, drilling and completions, production, deals and finance, all on one platform.

Everyone is a builder

Geologists, engineers, land and finance teams build the tools they need, no software background required. Imagination becomes the limit.

Advantage compounds

Operators who built the foundation early pull ahead. Those who bolted on start over.

The value isn't the first AI feature

It's the muscle you built getting there

Where we'll be in 3-5 years: industrial AI



PHYSICAL AI

Sensors, cameras and drones give agents eyes on every well, tank and compressor



PREDICTIVE OPS

Agents forecast equipment failures and schedule the fix before a well goes down



AUTONOMOUS FIELD

Routine field decisions run on their own inside our guardrails; people manage by exception



Most companies bolt AI **on**.

We built Presidio to **run on it**.

One agentic platform built for every well, every deal and every employee:
more barrels, lower costs and a company that scales with software, not headcount