

Third Quarter 2026 Results

Investor Presentation

November 2026

PRESIDIO

NYSE: FTW

Legal Disclaimer

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Non-GAAP Financial Measures

This presentation refers to Adjusted EBITDA, Adjusted Unhedged EBITDA, Adjusted G&A, Net Debt and Leverage, which are non-GAAP financial measures. Definitions and reconciliations appear in the appendix.

3Q 2026 Financial & Operational Highlights

Dividend raised to $1.50 annualized; $17.0MM of acreage sold year to date; production up ~15% sequentially

ANN. DIVIDEND / SHARE[1]	ASSET SALES YTD[2]	AVG. DAILY PRODUCTION	ADJUSTED EBITDA[3]
$1.50	**$17.0MM**	**26.1 MBoe/d**	**$29.1MM**
$0.375 per quarter, payable December 16	Non-producing Oklahoma leasehold	Up ~15% sequentially	In line with August outlook

3Q 2026 ACHIEVEMENTS

Production Up ~15% Sequentially
- 26.1 MBoe/d in the first full quarter with Canyon Creek
- 13% oil, 58% natural gas and 29% NGLs

Results In Line With Outlook
- $29.1MM of Adjusted EBITDA[3] on $0.4MM of capex
- Net loss of $46.4MM includes a $66.5MM non-cash hedge mark

Dedicated AI Product Team
- Engineering team built out under CTO Jason Hudak
- Launched The Gauntlet, our agentic software platform

Asset Intelligence Uplift of ~3.2%
- Added ~3.2% to production in 3Q 2026
- Within the 3% to 5% target for 2026

Note: Three months ended September 30, 2026 (Successor), including Canyon Creek (closed July 2026). (1) Approved by the Board of Directors. (2) Year-to-date proceeds from sales of Oklahoma leasehold and mineral interests: $9.9MM through September 30, 2026 plus a $7.1MM sale on October 21, 2026. (3) Non-GAAP; see appendix. Excludes gains/losses on asset sales.

3Q 2026 Operating & Financial Results

Production

- First full quarter of Canyon Creek drove sequential growth
- Asset Intelligence continued to add production

Realizations

- Lower commodity prices offset part of the volume increase
- Hedge settlements continued to support realized pricing

Cost Structure

- Unit operating costs moved lower with Canyon Creek
- Continued focus on labor, chemicals and compression

Earnings Quality

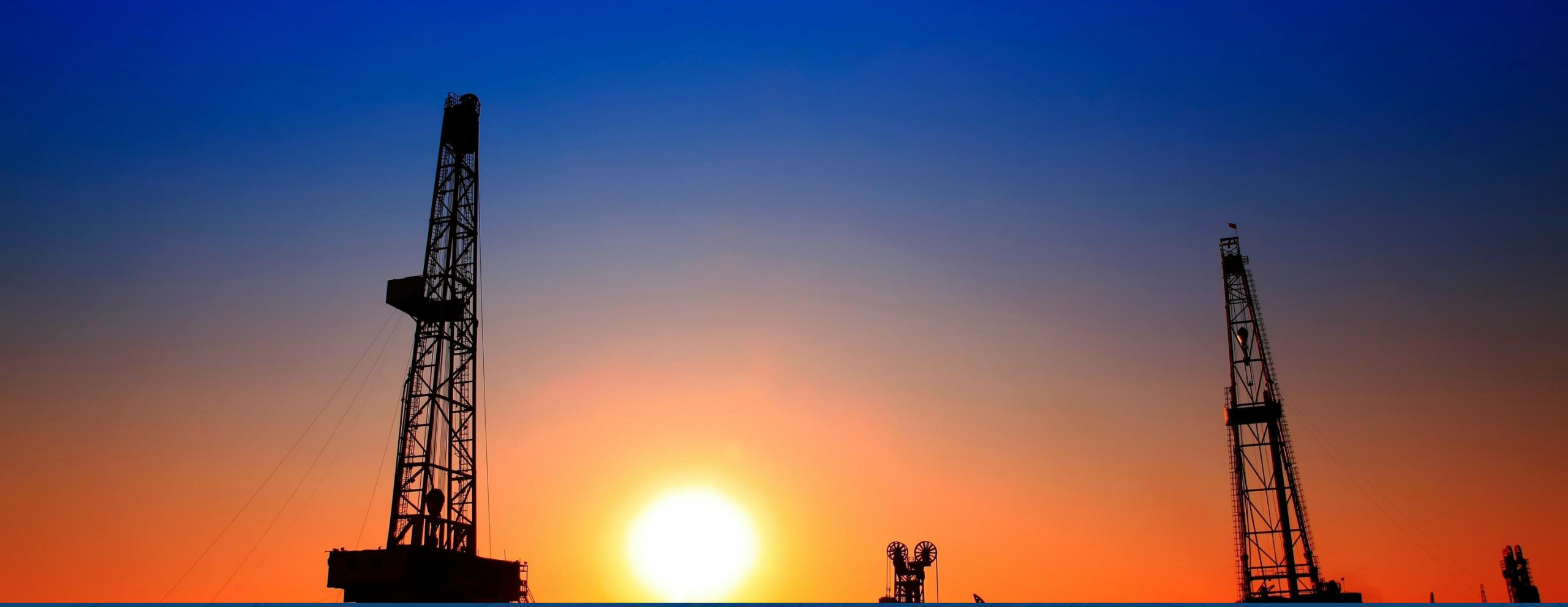
- Adjusted EBITDA in line with the outlook provided in August
- Net loss reflects a non-cash mark on the hedge portfolio

Balance Sheet

- Undrawn RBL and cash on hand support liquidity
- Leverage remained within the Company's targeted framework

Three months ended (Successor)	Sept. 30, 2026	June 30, 2026
Production		
Net production (MBoe)	2,404	2,071
Average daily production (MBoe/d)	26.1	22.8
Production mix, oil / gas / NGLs	13% / 58% / 29%	16% / 57% / 27%
Revenue and Realizations ($/Boe)		
Average realized price, excluding derivatives	$23.7	$25.9
Realized derivative gain (loss)	$1.8	$3.3
Average realized price, including derivatives	$25.5	$29.2
Operating Costs ($/Boe)		
Lease operating expense	$9.1	$9.4
Production taxes	$1.5	$1.4
Ad valorem taxes	$0.5	$0.4
Total operating expense	**$11.1**	**$11.2**
Adjusted G&A	$2.5	$2.3
Depletion, Depreciation & Amortization ($/Boe)		
Depletion, oil and gas properties	$6.6	$7.3
Depreciation and amortization, other	$0.3	$0.4
Aggregate Financials ($MM, except per share)		
Total revenue	57.3	54.0
Income (loss) from operations	0.6	6.1
Net income (loss)	(50.7)	15.5
Net income (loss) attributable to Presidio Production Company	(46.4)	14.4
Net income (loss) per Class A share, basic and diluted	$(1.8)	$0.3
Adjusted EBITDA	**29.1**	**33.2**

Note: Three months ended September 30 and June 30, 2026 (Successor); 3Q 2026 includes Canyon Creek (closed July 2026) and 2Q 2026 does not. Adjusted EBITDA and Adjusted G&A are non-GAAP; see appendix reconciliations. Leverage is Net Debt of $349.4MM divided by L6A Adjusted EBITDA of $124.5MM (six months ended September 30, 2026, multiplied by two).



CORPORATE OVERVIEW

Presidio Management Team

Founder-led operator headquartered in Fort Worth, Texas



Will Ulrich
Chairman and Co-Chief Executive Officer
Co-founder. Previously Atlas Energy and UBS Investment Bank. Harvard College.



Chris Hammack
Co-Chief Executive Officer and Director
Co-founder. Previously Trinity River Energy, Atlas Energy and Range Resources. Texas A&M.



John Brawley
Executive Vice President and Chief Financial Officer
Previously Maverick Natural Resources, SandRidge Energy and Guggenheim Partners. Rice University.



Brett Barnes
EVP and General Counsel
Previously Trinity River Energy, EOG Resources and Anadarko Petroleum. Texas A&M.



Jason Hudak
Chief Technology Officer
Nearly 30 years in Silicon Valley technology. Previously Aerospike, Twilio, Foursquare and Yahoo.

PRESIDIO AT A GLANCE

NYSE: FTW	Fort Worth, Texas	2,300+ operated wells	100% PDP focus	$1.50 annualized dividend	Agentic-First Operator
Listed March 5, 2026	Founded 2017	Western Anadarko and Arkoma Basins	Low-decline producing wells	14.7% yield at $10.20 (November 6, 2026)	Built to run on AI, not bolted on

The Presidio Vision

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



$1.50
Annualized Dividend Per Share

14.7%
Implied Dividend Yield[1]

26.1 MBoe/d
3Q 2026 Net Production[2]

$815MM
Enterprise Value[3]

$17Bn
Acquisition Pipeline[4]

(1) Based on the $1.50 annualized dividend and $10.20 closing share price on November 6, 2026.
(2) 3Q 2026 average daily production, including Canyon Creek.
(3) Equity value at the November 6, 2026 close plus Net Debt and preferred equity at September 30, 2026. See appendix.
(4) Management estimate of identified opportunities, not completed or committed acquisitions; see Acquisition Pipeline.

Built to Win: The Presidio Engine

A yield-focused acquirer and operator of producing oil and gas wells

Current dividend yield

14.7%

$1.50 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;
~3.2% delivered through 3Q 2026

Committed acquisition capital

$1.0Bn

ABS Warehouse Facility led by Goldman Sachs

Undeveloped acreage monetized

$100MM+

Carried-interest JVs and acreage sales

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.

A World That Needs What We Have

INDUSTRIAL REINVENTION

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

AI & DATA CENTER DEMAND

Artificial intelligence data centers being built at pace and scale straining American power grid. Demand for energy accelerating.

SHRINKING INVENTORY

Inventory of high-quality domestic drilling locations shrinking. Shale revolution has matured. 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 becoming more valuable, not less. Operators who extract maximum efficiency win.

PRESIDIO'S POSITIONING

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

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

We Have Done What We Said We Would Do

Since listing: a refinanced balance sheet, dividends begun, two acquisitions closed

2017

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

2018-2020

Deployed $500MM into PDP acquisitions with Morgan Stanley Energy Partners

2021-2024

Continuously optimized the asset base and developed one of the first uses of ABS capital

2025

Announced intention to go public through merger with EQV Ventures Acquisition Corp.

2026

Listed on the NYSE, began dividend payments, refinanced $350MM ABS and closed two acquisitions

Listed on the NYSE on 3/5/2026

- Scales Presidio's proven operational approach
- Provides access to growth capital and new partners

Announced Goldman-led ABS Warehouse Facility

- Committed, low-cost financing for future acquisitions
- Gives sellers confidence in closing

Closed $350MM Investment Grade ABS Refinancing

- Cut the weighted average coupon 184 basis points to 6.38%
- Reduced amortization and added liquidity

Began dividend payments

- First common dividend paid in May 2026, $1.35 annualized
- Q2 dividend of $0.3375 per share paid September 14, 2026

Closed two acquisitions and first use of ABS Warehouse

- Land-and-expand strategy advanced into the Arkoma Basin
- First ABS Warehouse funding deployed for Canyon Creek

Our Place on the Grid

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

	Presidio	Royalties[1]	PDP + development[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 and operational optimization that generates alpha	Pure yield from existing production	Growth through optimization and new development	New development and return on investment
Decline rate[5]	8%	14%	15%	18%
Dividend yield[6]	14.7%[8]	9%	8%	1%
Reinvestment rate[7]	3%	0%	53%	97%

Source: Presidio company filings, S&P Capital IQ; peer market data as of November 11, 2026 and 2026E consensus estimates. (1) BSM, KRP and DMLP. (2) DEC, TXO, MNR and CRGY. (3) AMPY, HPK and SD. (4) The ability to effect operational change. (5) Most recent public disclosure. (6) Assumes a 21% federal income tax rate on MLP dividends. (7) Development capex divided by cash flow from operations, 2026E. (8) $1.50 annualized dividend at $10.20 (November 6, 2026).

What We Buy Next

Actionable targets of more than $17 billion

BASIN A

~$9.2Bn

Estimated total deal size

~310 MBoe/d

Production

52% of the identified pipeline

BASIN B

~$1.5Bn

Estimated total deal size

~61 MBoe/d

Production

8% of the identified pipeline

BASIN C

~$7.1Bn

Estimated total deal size

~307 MBoe/d

Production

40% of the identified pipeline

Source: Company materials, Enverus. Figures 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.

Canyon Creek: Integration Complete

First full quarter under Presidio operation; Arkoma position expanded in October

$83MM	42	~3.5 MBoe/d	~11%
Purchase price[1]	Active operated wells	Net production acquired[2]	Estimated base decline

FIRST FULL QUARTER UNDER PRESIDIO

- Presidio has operated the assets since closing
- Production software implemented at closing
- All five deferred workovers completed, all successful
- Added Arkoma working interest for $4.3MM in October

INTEGRATION PROGRESS

Field operations Operatorship on day one; field accountability in place	**Complete**
Labor and chemicals Contract route and foreman role cut; chemical vendor replaced	**Complete**
Compression Compressors released, downsized or vendor-swapped on four pads	**Complete**
Systems and SCADA SCADA and production software moved to Presidio systems	**Complete**

(1) Funded with the initial $55 million ABS Warehouse Facility draw and 1,962,240 Class A shares issued to the sellers. (2) Approximate net PDP production as of May 2026.
Six of the seven purchase agreements closed on July 1, 2026 and the seventh on July 21, 2026.



AGENTIC-FIRST:

How Presidio Made AI an Operating Edge

PRESIDIO

NYSE: FTW

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

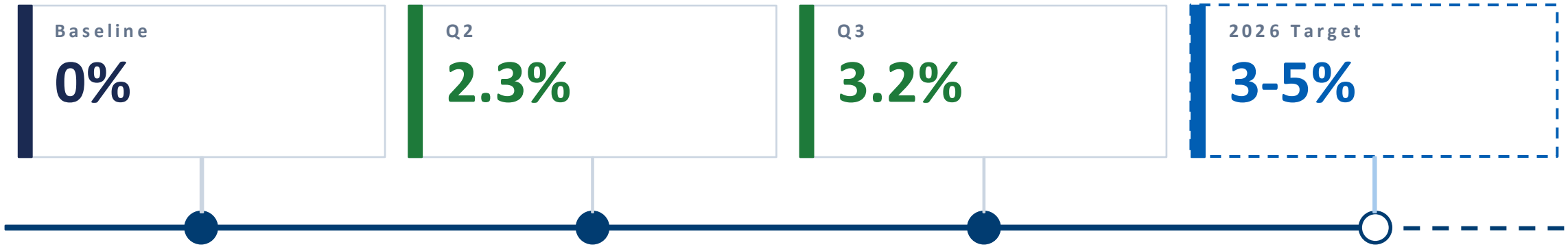
HOW WE RAN IT

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



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

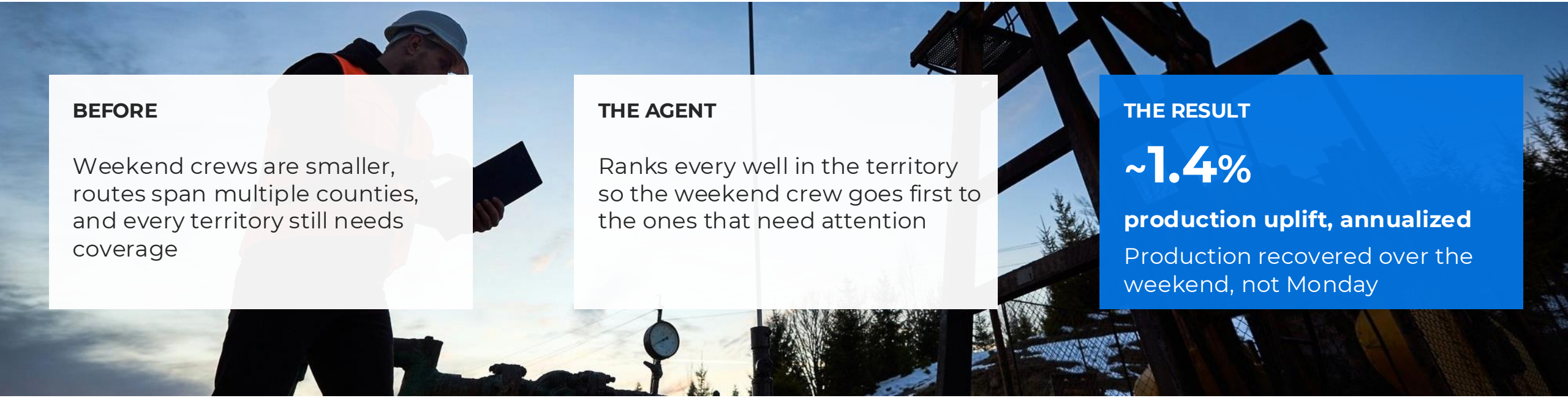
Oct First piped-water system reactivation back online

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

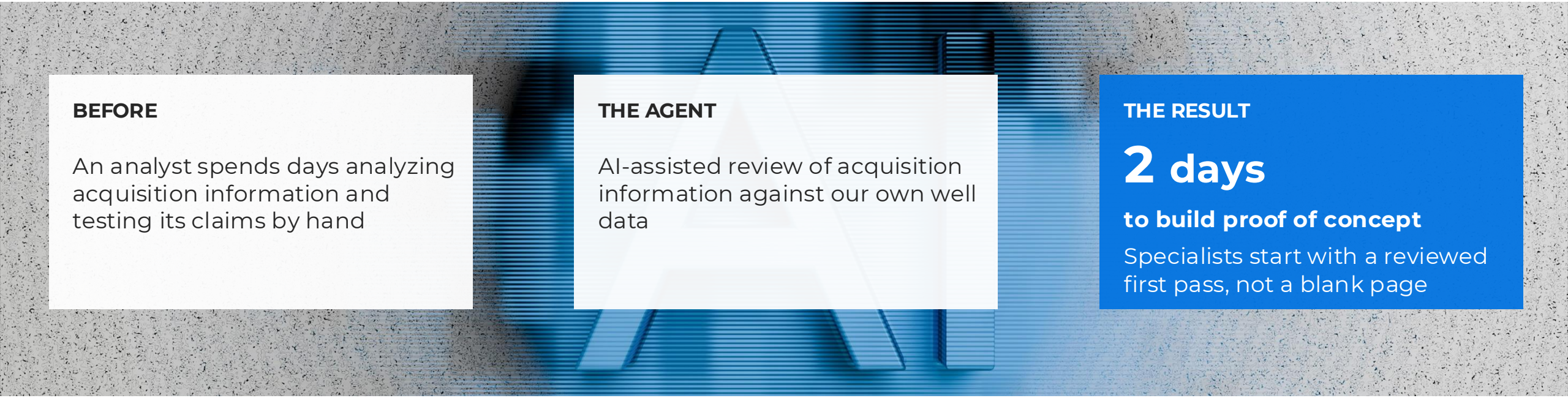
KNOW-HOW, CODIFIED

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

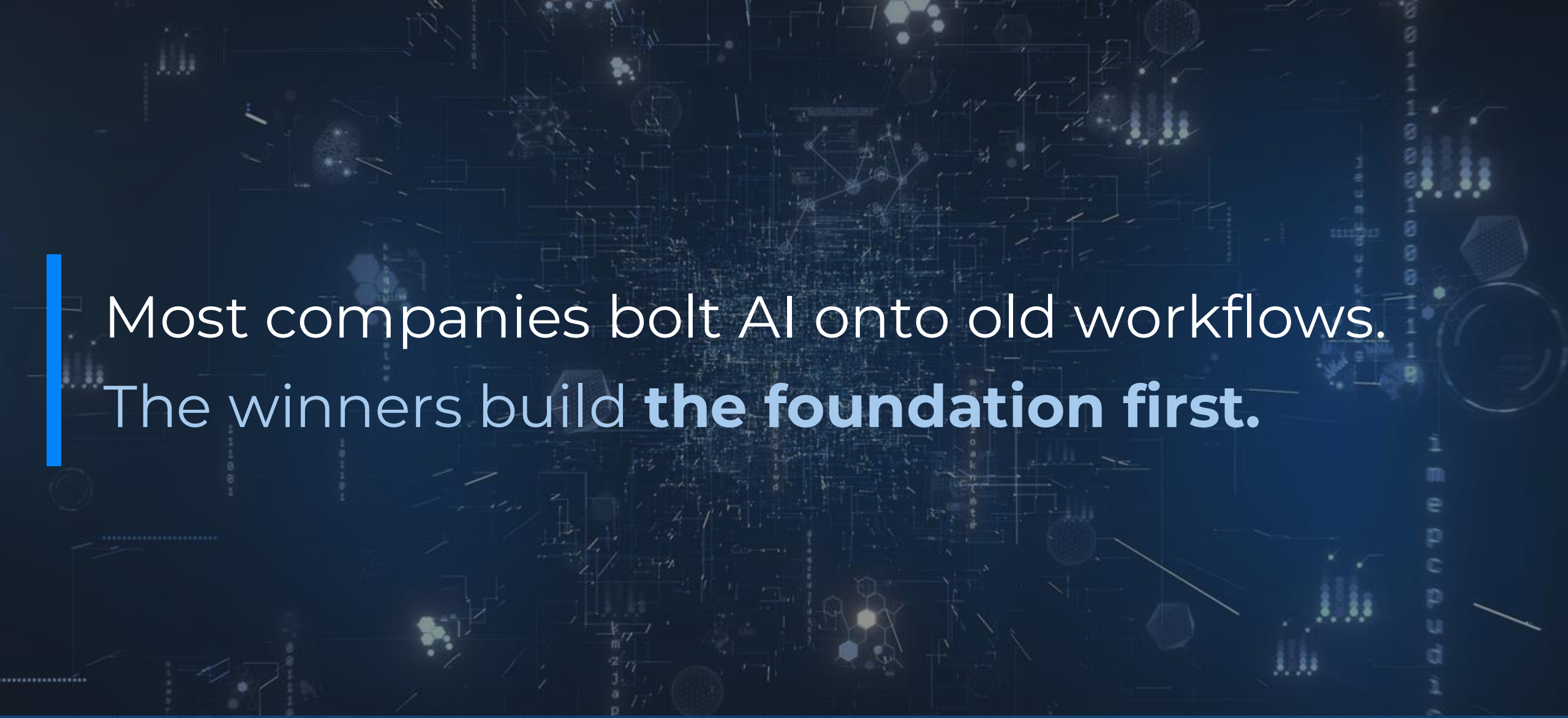
on the review an analyst used to spend days on

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



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

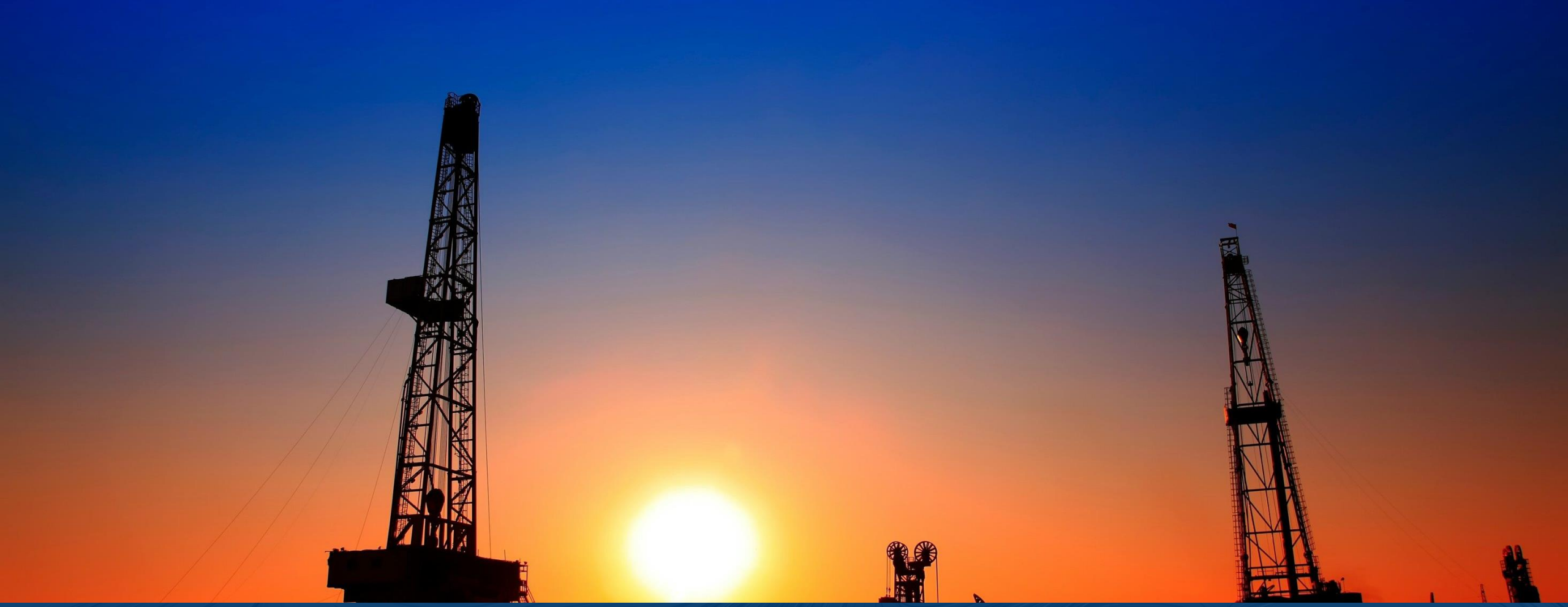
Routine field decisions run on their own inside our guardrails; people manage by exception



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



APPENDIX

CAPITAL STRUCTURE & DIVIDENDS

Strong Balance Sheet

Equity Value Supported by Dividends

$60MM RBL Commitment

$1.0Bn ABS Warehouse Facility

3Q 2026 Highlights

- First full quarter of Canyon Creek, funded through the initial $55MM ABS Warehouse Facility draw
- No borrowings under the RBL, with $97.4MM of liquidity at quarter-end
- Declared 3Q dividend of $0.375, representing a dividend rate of $1.50 per share per year[1]

Capital Structure ($MM) As of September 30, 2026	
Cash[2]	$51
ABS	$344
ABS Warehouse Facility	$54
RBL	$0
Trail Dust Term Loan	$2
Preferred Equity[3]	$127
Equity Value[4]	$339
ENTERPRISE VALUE	**$815**

1. 3Q 2026 dividend approved by the Board of Directors
2. Includes Restricted Cash of $14MM
3. Represents aggregate liquidation preference, not carrying value
4. Equity value based on 11/6/2026 stock price of $10.20 and 33.2MM shares outstanding, comprised of 29.8MM Class A common shares (including 2.0MM issued in the Canyon Creek acquisition), 1.7MM Class B shares exchangeable into Class A common stock, and 3.6MM in-the-money/common-equivalent securities, less 1.9MM of contingent earnout shares.

HEDGING

		4Q26	1Q27	2Q27	3Q27	4Q27	2028	2029	Beyond
Oil Swaps[1]	Volume (MBbl)	266	255	248	242	237	887	756	938
	Avg. Strike Price ($/Bbl)	$60.59	$87.90	$108.14	$100.59	$88.02	$63.17	$67.55	$64.38
Natural Gas Swaps	Volume (BBtu)	7,183	6,865	6,624	6,520	6,388	24,143	20,400	57,516
	Avg. Strike Price ($/MMBtu)	$5.30	$4.94	$4.30	$3.43	$3.76	$3.56	$3.58	$3.44
Natural Gas Basis Swaps	Volume (BBtu)	6,961	6,869	6,624	6,523	6,390	23,421	9,468	-
	Avg. Strike Price ($/MMBtu)	($0.41)	$0.11	($0.55)	($0.49)	($0.40)	($0.42)	($0.50)	-
NGL Swaps[1]	Volume (MBbl)	613	593	580	528	517	1,864	1,380	1,316
	Avg. Strike Price ($/Bbl)	$23.14	$24.86	$23.02	$26.76	$25.66	$25.61	$23.50	$21.49

1. As of November 12, 2026. Hedges include a combination of individual component hedges and WTI as a proxy

ANTICIPATED DIVIDEND TIMELINE

- **Regular dividend schedule to coincide with earnings going forward (other than 4Q)**

	3Q 2026	4Q 2026	1Q 2027
Declaration Date	11/12/26	2/12/27	5/12/27
Record Date	12/2/26	3/4/27	6/1/27
Payment Date	12/16/26	3/18/27	6/15/27

Note: Anticipated dividend is subject to board approval and market conditions

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA is defined as net income before (1) interest expense, net; (2) depreciation, depletion, amortization and accretion; (3) unrealized loss (gain) on derivative instruments; (4) non-cash share-based compensation; (5) non-recurring compensation expense related to Class B Units; (6) (gain) loss on sale of assets, net; (7) loss on ARO liabilities; (8) change in fair value of earnout liability; (9) loss on early extinguishment of debt; (10) income tax expense (benefit); (11) acquisition and transaction costs; and (12) certain non-recurring costs that management does not consider indicative of ongoing performance.

Adjusted Unhedged EBITDA is Adjusted EBITDA further adjusted to remove realized gains and losses on derivative instruments, intended to show operating results without the impact of the hedging program.

Adjusted General and Administrative Expense is General and Administrative Expense adjusted to remove non-cash share-based compensation, non-recurring compensation expense related to our Class B Units, and certain non-recurring costs that management does not consider indicative of ongoing performance ("Adjusted G&A").

Net Debt is the aggregate principal amount outstanding of the Company's ABS notes, ABS Warehouse Facility borrowings, RBL borrowings and Trail Dust term loan, excluding lease obligations, less total cash (including restricted cash).

Leverage is Net Debt divided by last-six-months annualized (L6A) Adjusted EBITDA (Adjusted EBITDA for the six months ended September 30, 2026, multiplied by two).

These non-GAAP measures are not measurements of financial performance under GAAP, should not be considered alternatives to net income, and may not be comparable to similarly titled measures of other companies. See the following pages for reconciliations to the most directly comparable GAAP measures.

RECONCILIATION OF GAAP FINANCIAL MEASURES TO ADJUSTED EBITDA AND ADJUSTED UNHEDGED EBITDA

$ in thousands	Three Months Ended September 30, 2026 (Successor)	Three Months Ended June 30, 2026 (Successor)	Six Months Ended September 30, 2026 (Successor)
Net income (loss) (GAAP) (1)	**$(50,727)**	**$15,479**	**$(35,248)**
Depletion, oil and gas properties	15,929	15,130	31,059
Depreciation of other property and equipment	616	859	1,475
Accretion of asset retirement obligation	1,199	1,150	2,349
(Gain) loss from sale of assets	5	(158)	(153)
Loss on ARO liabilities	-	-	-
Unrealized (gain) loss from derivative transactions	66,462	(17,962)	48,500
Change in fair value of earnout liability	(4,531)	2,972	(1,559)
Loss on early extinguishment of debt	-	4,475	4,475
Share-based compensation (2)	2,431	2,219	4,650
Acquisition and transaction costs	3,817	544	4,361
Interest expense	7,576	4,286	11,862
Non-recurring cost (3)	100	221	321
Income tax expense (benefit)	(13,784)	3,961	(9,823)
Adjusted EBITDA	**$29,093**	**$33,176**	**$62,269**
Realized (gain) loss from derivative transactions	(4,258)	(6,861)	(11,119)
Adjusted Unhedged EBITDA	**$24,835**	**$26,315**	**$51,150**

(1) Reflects total GAAP net income (loss), which includes $4.3 million of net loss attributable to non-controlling interests for the three months ended September 30, 2026, $1.1 million of net income attributable to non-controlling interests for the three months ended June 30, 2026 and $3.3 million of net loss attributable to non-controlling interests for the six months ended September 30, 2026. Net income (loss) attributable to Presidio Production Company was $(46.4) million, $14.4 million and $(32.0) million for those periods, respectively.
(2) Includes share-based compensation expense related to restricted stock units.
(3) Includes one-time severance fees.

RECONCILIATION OF GAAP FINANCIAL MEASURES TO ADJUSTED GENERAL AND ADMINISTRATIVE EXPENSE

$ in thousands (except per Boe)	Three Months Ended September 30, 2026 (Successor)
General and Administrative (GAAP)	**$8,532**
Share-based compensation (1)	(2,431)
Non-recurring cost (2)	(100)
Adjusted General and Administrative	**$6,001**
Adjusted General and Administrative per Boe	$2.50

(1) Includes share-based compensation expense related to restricted stock units.
(2) Includes one-time severance fees.

RECONCILIATION OF NET DEBT TO TOTAL DEBT

$ in thousands	September 30, 2026
ABS III securitization notes	$344,459
ABS Warehouse Facility	54,335
Citizens RBL (undrawn)	-
Trail Dust term loan	1,846
Equipment financing obligations	1,468
Debt issuance costs, net	(8,948)
Total Debt (GAAP)	**$393,160**
Less: Equipment financing obligations	(1,468)
Plus: Debt issuance costs, net	8,948
Principal outstanding (ABS Notes, ABS Warehouse, RBL, Trail Dust)	**$400,640**
Less: Cash and cash equivalents	(37,436)
Less: Restricted cash	(13,781)
Net Debt (Non-GAAP)	**$349,423**

Debt issuance costs comprise $8.2 million related to the ABS III notes and $0.7 million related to the ABS Warehouse Facility.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

$ in thousands (except per share amounts)	Three Months Ended September 30, 2026 (Successor)
Revenues	
Oil sales	$26,183
Natural gas sales	12,088
Natural gas liquids sales	18,755
Field services revenue	305
Total revenues	**57,331**
Operating expenses	
Lease operating expenses	21,881
Production taxes	3,513
Ad valorem taxes	1,283
Depletion, oil and gas properties	15,929
Depreciation and amortization, other	616
Accretion of asset retirement obligation	1,199
General and administrative	8,532
Acquisition and transaction costs	3,817
Cost of field services revenue	-
Loss (gain) on sale of assets	5
Total operating expenses	**56,775**
Income (loss) from operations	**556**
Total other income (expense)	(65,067)
Net income (loss) before income taxes	**(64,511)**
Income tax benefit (expense)	13,784
Net income (loss)	**(50,727)**
Less: net income (loss) attributable to non-controlling interests	(4,340)
Net income (loss) attributable to Presidio Production Company	**$(46,387)**
Net income (loss) per Class A share, basic and diluted	$(1.80)

Total other income (expense) comprises commodity derivatives, the earnout fair value change, loss on early extinguishment of debt, interest expense, and other.

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

Assets	September 30, 2026
Cash and cash equivalents	$37,436
Restricted cash	13,781
Accounts receivable, oil and gas	22,567
Accounts receivable, joint interest owners	11,186
Derivative assets, current	48,457
Hedge receivable	7,117
Prepaid expenses and other current assets	2,376
Total current assets	**142,920**
Oil and natural gas properties, net	743,988
Other property and equipment, net	4,271
Derivative assets, noncurrent	176
Right-of-use assets	3,464
Deferred tax assets, noncurrent	14,093
Other noncurrent assets	4,819
Total assets	**$913,731**

Liabilities and Equity	September 30, 2026
Accounts payable	$14,148
Production taxes payable	5,556
Revenue and royalties payable	32,760
Derivative liabilities, current	25,974
Hedge payable	8,881
Current portion of long-term debt	37,844
Lease liabilities, current	367
Other current liabilities	22,919
Total current liabilities	**148,449**
Long-term debt, net	355,316
Asset retirement obligations	82,485
Lease liabilities	3,233
Derivative liabilities, noncurrent	34,247
Earnout liability	13,241
Total liabilities	**636,971**
Series A redeemable preferred stock	113,389
Series B convertible redeemable preferred stock	24,701
Total equity attributable to Presidio	125,356
Non-controlling interest	13,314
Total stockholders' equity	**138,670**
Total liabilities, pref. and equity	**$913,731**

$ in thousands.

SELECTED OPERATING AND FINANCIAL DATA

Three Months Ended September 30, 2026 (Successor)	
Production	
Net production (MBoe)	2,404
Average daily production (MBoe/d)	26.1
Production mix (oil / gas / NGLs)	13% / 58% / 29%
Operating Costs ($/Boe)	
Lease operating expense	$9.10
Production taxes	$1.46
Ad valorem taxes	$0.53
Total operating expense	**$11.09**
General and administrative	$3.55
Depletion, oil and gas properties	$6.63
Depreciation and amortization, other	$0.26

Realized Prices by Product	Pre-Hedge	Post-Hedge
Oil ($/Bbl)	$82.60	$60.02
Natural gas ($/Mcf)	$1.46	$3.51
NGLs ($/Bbl)	$26.57	$18.72
Total ($/Boe)	**$23.72**	**$25.49**

3Q realized derivatives added **$1.77/Boe**, lifting the total realized price from $23.72 to $25.49/Boe.

Realized prices reflect the impact of derivatives settled in cash. Per-Boe metrics for the three months ended September 30, 2026 (Successor).