

Presidio Production Enters the Permian

Rushmore Acquisition

November 2026

PRESIDIO

NYSE: FTW

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Non-GAAP Financial Measures

This presentation refers to Net Debt and PV-10, which are non-GAAP financial measures. Definitions appear in the appendix.

Rushmore Acquisition Highlights

Definitive agreement signed; expected to close in the first quarter of 2027, subject to customary closing conditions

$360 MM
Purchase price

~12.8 MBoe/d
Net production acquired

~50%
Increase in Presidio net production

~$426 MM
Estimated PDP PV-10

First operated Permian position

Southern Midland Basin
Third acquisition of 2026

Operated, low-decline PDP

358 operated wells, Spraberry and Wolfcamp.
~8% year-one decline

Liquids-weighted production

15% oil, 39% NGLs, 46% natural gas

Infrastructure in place

Gathering, water handling and takeaway already built

Stacked-pay upside

60,000+ acres of Wolfcamp potential

Existing capital vehicles

ABS Warehouse Facility, revolver and cash

Acquired-asset figures are management estimates. PDP PV-10 is a non-GAAP measure; see appendix

Transaction Rationale

Third acquisition of 2026 establishes Presidio's first position in the Permian Basin

Demonstrates Presidio's growth strategy

Third acquisition of 2026 and a new operated Permian platform

Anticipated strong return on equity, accretive to cash flow per share and dividends

Increased earnings power drives dividend coverage and longevity

Operated, low-decline PDP assets

358 operated wells with long production histories and infrastructure in place

Permian position with stacked pay

Liquids-rich, with Wolfcamp stacked-pay potential

Optimization and AI implementation

Operatorship at closing, with Mainspring, Presidio's oil and gas operating system, to be deployed to assist in optimization

Further consolidation

Additional opportunities expected in the Southern Midland Basin

Returns and accretion are management estimates derived from the Company's acquisition model and assume completion of the pending acquisition.

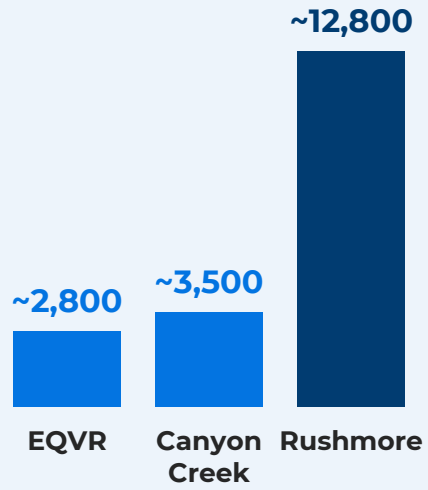
Three Acquisitions in Seven Months

Each deal larger than the last: approximately 2,800 to 12,800 Boe/d of net production acquired

	EQVR CLOSED | MARCH 2026	Canyon Creek CLOSED | JULY 1, 2026	Rushmore Resources PENDING | EXPECTED Q1 2027 Announced November 2026
Basin	Western Anadarko	Arkoma	Permian (Southern Midland)
Purchase price	$67 MM	$83 MM	$360 MM
Net production acquired	~2,800 Boe/d	~3,500 Boe/d	~12,800 Boe/d
Active operated wells	216	42	358
Funding	At business combination	$55 MM ABS Warehouse draw	ABS Warehouse, revolver and cash (expected)
Operating cost outcome	LOE down ~30%	~32% LOE reduction (projected)	Reduction expected

DEAL SIZE

Net production acquired, Boe/d



WHY THE MODEL REPEATS

Sourcing at scale

25 opportunities in 2Q 2026; 16 reviewed, nine bids

Committed funding

$1.0 billion ABS Warehouse Facility in place

A playbook that travels

Similar cost and surveillance work

EQVR purchase price reflects closing consideration reported in Presidio's 1Q 2026 Form 10-Q. Canyon Creek's approximately 32% LOE reduction is projected.

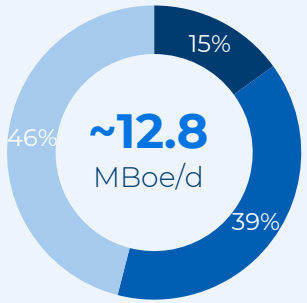
Rushmore Asset Overview

358 operated wells in the Southern Midland Basin, Presidio's first Permian position

TRANSACTION AND ASSET METRICS

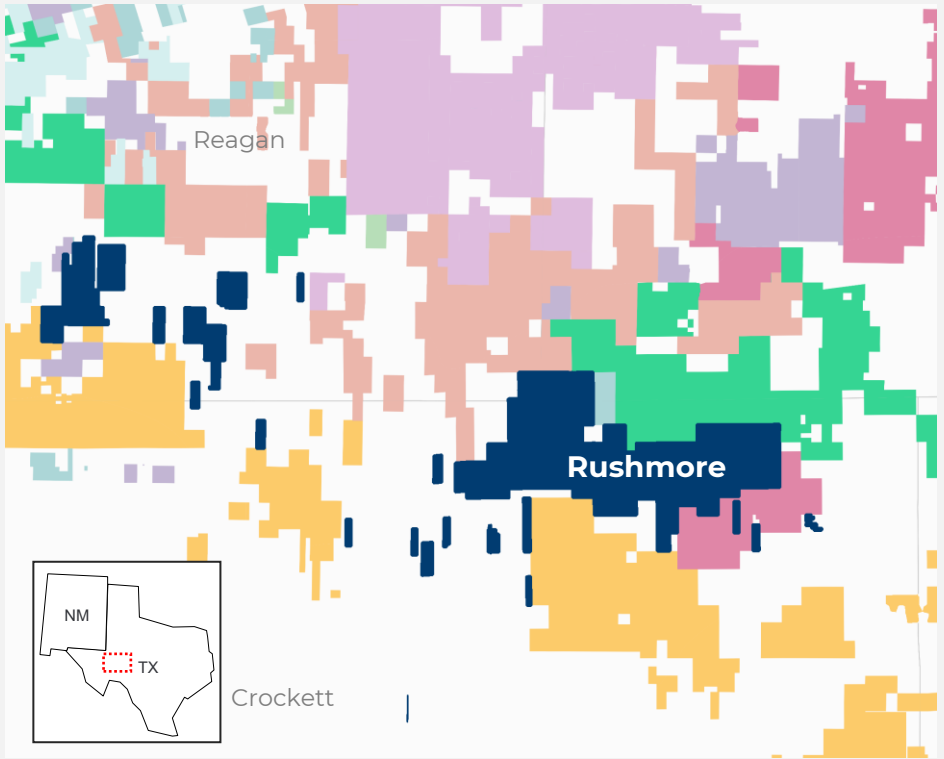
Purchase price	$360 MM
Expected closing	1Q 2027
Net production	~12.8 MBoe/d
Active operated wells	358
Asset type	Operated, mature PDP
Estimated PDP PV-10	~$426 MM
Estimated year-one decline	~8%
Oil / NGLs / gas	15% / 39% / 46%
Formations	Spraberry and Wolfcamp
Undeveloped stacked pay	60,000+ acres

PRODUCTION MIX



- Oil 15%
- NGLs 39%
- Natural gas 46%

ACREAGE AND OFFSET OPERATORS



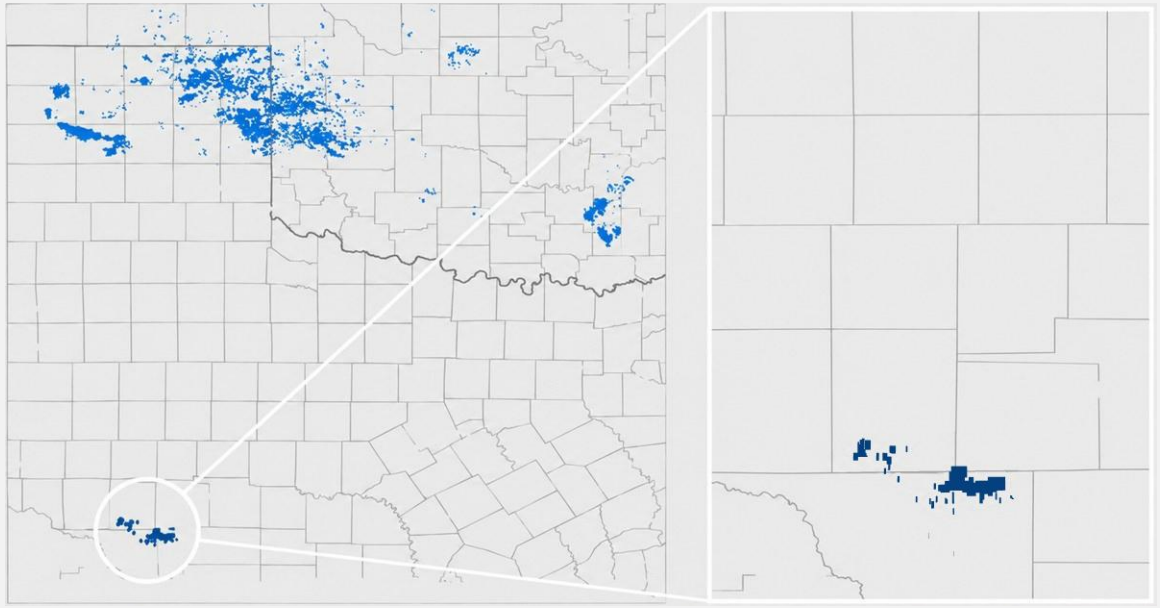
Rushmore (pending). Shaded areas are other operators.

Acquired-asset metrics are management estimates. Map is illustrative. See appendix for PDP PV-10.

Pro Forma Asset Base

Approximately 39 MBoe/d of net production and $1.2 billion of PDP PV-10, including Permian

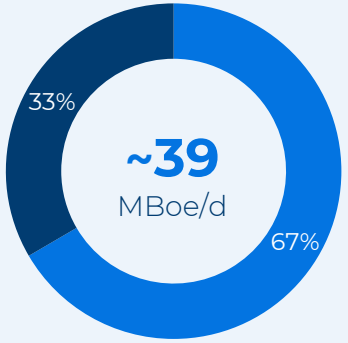
OPERATED FOOTPRINT, pro forma



Presidio existing operated position

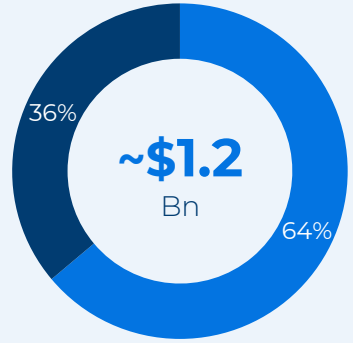
Permian acquired position (pending)

PRO FORMA NET PRODUCTION



Presidio existing:	~26.1 MBoe/d (67%)
Permian:	~12.8 MBoe/d (33%)

PRO FORMA PDP PV-10



Presidio existing:	~$753 MM (64%)
Permian:	~$426 MM (36%)

	Presidio existing	Permian	Pro forma
Net production	~26.1 MBoe/d	~12.8 MBoe/d	~38.9 MBoe/d
Estimated PDP PV-10	~$753 MM	~$426 MM	~$1.18 Bn
Active operated wells	2,300+	358	2,650+
Enterprise value	~$815 MM	$360 MM	~$1.18 Bn

Illustrative. Production: 3Q 2026 (26.1 MBoe/d, including Canyon Creek) plus 12.8 MBoe/d from Rushmore. Rushmore PDP PV-10 at November 16, 2026 NYMEX strip pricing; see appendix. Enterprise value: $815 million standalone (equity value at the November 6, 2026 close plus Net Debt and preferred equity at September 30, 2026) plus the $360 million purchase price, excluding closing adjustments, transaction expenses and final financing adjustments.

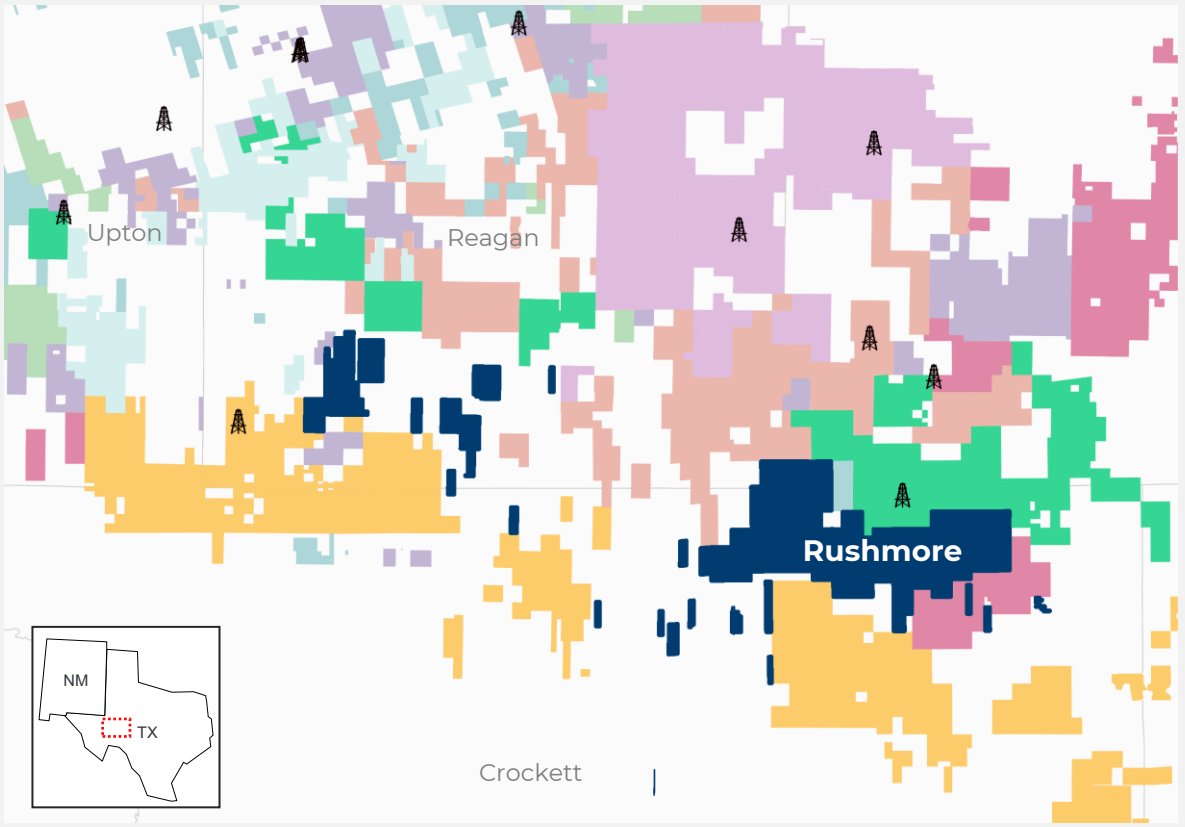
Significant Consolidation Opportunity

Rushmore is the foundational building block in a multi-billion-dollar mature PDP platform

SOUTHERN MIDLAND BASIN HIGHLIGHTS

- Private, unconcentrated positions, largely unconsolidated
- Mature, shallow-decline Spraberry and Wolfcamp production
- Liquids-weighted, with low operating costs and high netbacks
- Infrastructure and takeaway already in place

Operator	Gross operated production (MBoe/d)	% oil
Company A	~50	~50%
Company B	~35	~30%
Company C	~30	~35%
Company D	~5	~30%
Company E	~15	~45%
Company F	~50	~30%



Operator production is approximate gross operated volume. Map is illustrative.

Asset Intelligence: Extending to Permian

Mainspring, Presidio's oil and gas operating system, applies AI across approximately 2,300 operated wells

HOW THE PLATFORM WORKS



Data

Nearly a decade of well files, production, SCADA and field data

Mainspring
Oil and gas operating system

Watches every well, ranks the biggest misses and routes the likely cause to the field

Field action

Pump by exception, workover priority, compression and chemical right-sizing

Built by FTW Technologies, Presidio's wholly owned technology subsidiary.

RESULTS ON EXISTING ASSETS

~3.2%	Production uplift through 3Q 2026 (3% to 5% target)
~400 Boe/d	From AI production surveillance (2Q 2026)
~1.4%	Weekend WellCheck uplift, annualized
~10%	Gas uplift on 25 wells, AI plunger controller

APPLICATION TO THE RUSHMORE ASSETS AT CLOSING

Operatorship on day one

Engineers, field team and Mainspring deployed at closing

Stated objectives

Lower operating costs, less downtime, better well performance

Underwritten on current production

Acquisition economics based on existing wells and volumes

Operating results and production targets relate to Presidio's existing assets and are not forecasts of Rushmore performance.

New Assets, a Repeatable Operating Playbook

The same five-step approach Presidio has run on every asset it has acquired

Acquire
358 mature, low-decline operated PDP wells

Optimize cost
Routes, chemicals, compression, workovers and overhead, from day one

Apply Asset Intelligence
Well surveillance already live across Presidio's operated wells

Harvest cash flow
Cash flow from existing wells

Expand
Platform for further Southern Midland acquisitions

DEMONSTRATED ON PRIOR ACQUISITIONS

Presidio operates more than 2,300 wells of this type.

~30%
LOE reduction at EQVR, realized

~32%
LOE reduction at Canyon Creek, projected

~47%
Average year-one operating expense improvement, first three acquisitions

50%+
Rates of return on workover programs

Average year-one operating expense improvement is through first three acquisitions prior to de-SPAC. Historical operating improvements and workover returns are not indicative of future Rushmore results.



APPENDIX

NON-GAAP FINANCIAL MEASURES

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).

PDP PV-10 is the estimated present value of future net revenues from proved developed producing reserves, discounted at 10% per year; for the Rushmore assets, at NYMEX strip pricing as of November 16, 2026. It is not a GAAP measure and does not represent market value. Because the Rushmore acquisition has not closed, a reconciliation to the standardized measure is not available without unreasonable effort.

These non-GAAP measures are not measurements of financial performance under GAAP, should not be considered alternatives to the corresponding GAAP measure, and may not be comparable to similarly titled measures of other companies.