Presidio Production Company

Investor Presentation

August 2025

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In connection with the Business Combination, the Company plans to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include a prospectus with respect to the combined company's securities to be issued in connection with the Business Combination and a preliminary proxy statement with respect to the shareholder meeting of the Company to vote on the Business Combination. The Company also plans to file other documents and relevant materials with the SEC regarding the Business Combination. After the Registration Statement is declared effective by the SEC, the definitive proxy statement/prospectus included in the Registration Statement will be mailed to the shareholders of the Company as of the record date to be established for voting on the Business Combination. SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS AND RELEVANT MATERIALS RELATING TO THE BUSINESS COMBINATION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE BUSINESS COMBINATION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS COMBINATION AND THE PARTIES TO THE BUSINESS COMBINATION. Shareholders are able to obtain free copies of the prospectus and other documents containing important information about the Company and Presidio once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. In addition, the documents filed by the Company may be obtained free of charge from the Company at www.eqvventures.com. Alternatively, these documents, when available, can be obtained free of charge from the Company upon written request to EQV Ventures Acquisition Corp., 1090 Center Drive, Park City, UT, Attn: Secretary, or by calling (405) 870-3781. The information contained on, or that may be accessed through the websites referenced in this presentation is not incorporated by reference into, and is not a part of, this presentation.

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Introduction

Section I

Company backgrounds

Presidio Investment Holdings LLC ("Presidio")

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

Chris Hammack
Founder and Co-CEO
- Trinity River Energy
- Atlas Energy
- Paloma Resource Partners
- Range Resources

Brett Barnes
EVP & General Counsel
- Trinity River Energy
- Forestar Group
- EOG Resources
- Anadarko Petroleum

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

Dave Mochulski
VP, Reservoir & Technology
- ExxonMobil
- XTO Energy

Dave Smith
VP, Operations
- Templar Energy
- Chesapeake Energy

EQV Ventures Acquisition Corporation ("EQV" or "EQV Ventures")

Jerry Silvey
Founder and CEO
- Magnetar Capital
- RBC Capital Markets

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

Purposefully structured so that Presidio drives the day-to-day operations of the business with active strategic support from EQV

Presidio Background

- Founded in 2017 and headquartered in Fort Worth, Presidio Petroleum is the "last, best steward for America's oil and gas wells"
- Presidio's mission is to be the most operationally efficient energy company in the United States
- The firm operates over 2,000 Proved Developed Producing ("PDP") wells across the Anadarko Basin of Texas, Oklahoma and Kansas

EQV Group[1] Background

- Founded in 2022, EQV Group is one of the most active acquirors of PDP reserves over the last three years, closing 14 acquisitions and managing / operating over 1,800 PDP wells across 10 states
- The team has a successful track record with more than $3Bn of capital deployed across traditional oil and gas over the last ten years

1. EQV Resources Partners LLC ("EQVR"), EQV Rodeo Partners LLC, EQV Operating LLC, Peachtree OG LLC and their direct and indirect subsidiaries and affiliates ("EQV Group")

PRESIDIO

Presidio / EQV Ventures merge to create a differentiated PDP YieldCo

Transaction Highlights

- Public operator focused exclusively on acquiring and optimizing PDP assets, backed by a management team and sponsor group with a shared vision to provide an immediate and attractive return on capital to shareholders
- Presidio wholly aligns with EQV's goal to bring a differentiated PDP YieldCo to the public markets by applying peer-leading technology to efficiently acquire and produce oil and gas from stable, mature oil and gas wells in Texas, Oklahoma and Kansas
- EQV Group is contributing their Texas Panhandle assets into the transaction and creating alignment with a full equity roll alongside Presidio Management
- Combined team's complementary expertise expected to create the first dividend yield driven, U.S.-domiciled C-corporation focused solely on operation and acquisition of producing oil and natural gas assets
- Well-positioned to be a preferred consolidator of PDP, focused on acquiring dividend and equity value accretive targets, directly addressing an actionable $75Bn asset pool
  - Presidio believes there is ~$1.4Bn of near-term, actionable acquisition opportunities within its core focus area meeting its strict criteria
- Presidio expects to pay a $1.35/sh annual dividend, representing a 13.5%[2] dividend yield at $10.00/sh, supported by stable cash flows from low-decline PDP assets, while pursuing regular acquisitions and targeting long-term leverage of ~2.0x

Projected Key Metrics

~16% Unlevered FCF Yield (FY26E)[1]	**8%** PDP Decline Rate
13.5% Anticipated Annual Dividend Yield[2]	**$859MM** Proved Developed PV-10[3]
78% Production Hedged (FY25E-FY27E)	**11.7** Years of PDP Reserve Life
26.1 Mboe/d Net Production[4] (2024 Exit)	**~2.0x** Long-Term Leverage Target

Note: See Glossary on page 28 for additional information on Definitions and non-GAAP measures

1. Unlevered FCF Yield calculated as Total EBITDA less Capex divided by enterprise value (EV used in calculation reflects only-Class A equity value)
2. Initial dividend based on $10.00/sh and subject to board approval and market conditions
3. Net Pro Forma PDP and PDNP reserves, excluding gains / losses associated with hedge book, as of 01/01/2025 effective date and priced as of 05/13/2025; Present Value at 10% ("PV-10") is a non-GAAP measure
4. Thousand barrels of oil equivalent ("Mboe")

Substantial low-decline Mid-Continent position

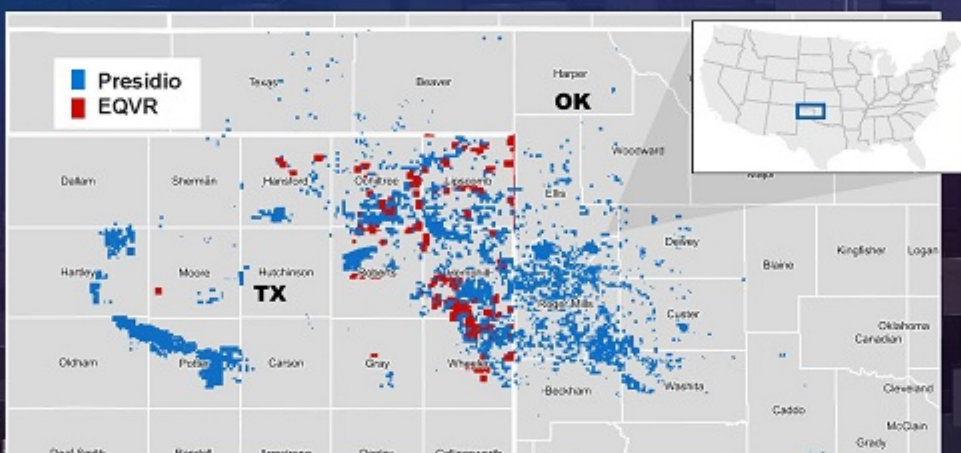
Pro Forma Proved Developed Reserves Summary[1]

	Well Count	Oil (Mbbl[2])	Gas (MMcf[3])	NGL (Mbbl)	Total (Mboe)	Proved Developed PV-10
Operated	2,314	13,208	346,853	31,104	102,121	$788MM
Non-Operated	1,939	1,655	38,211	2,006	10,030	$70MM
Total	**4,253**	**14,864**	**385,064**	**33,111**	**112,152**	**$859MM**

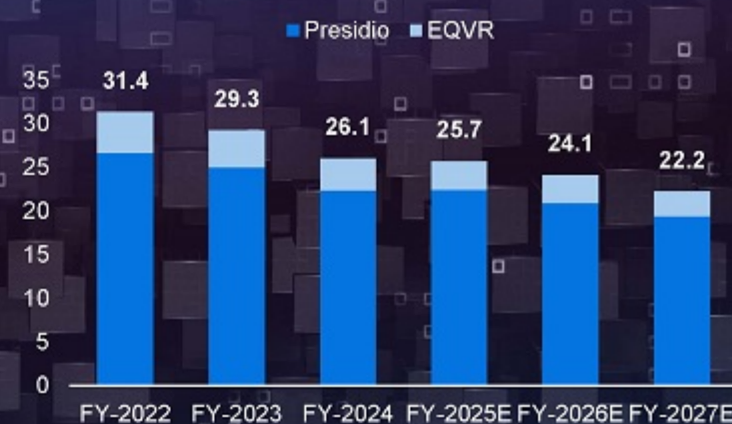
Key Asset Statistics

	PRESIDIO	EQV	Pro Forma
Proved Developed PV-10 ($MM)[1]	$771	$88	$859
'25E Production (Mboe/d)	22.5	3.2	25.7
Liquids[4] (%)	46%	41%	45%

Acreage Map



Net Production (Mboe/d)



Source: Presidio and EQV Resources data
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
2. Thousand barrels ("Mbbl")
3. Million cubic feet ("MMcf")
4. Reflects 2025E production

Merger consistent with Presidio and EQV's value-oriented thesis

Differentiated Combination

- Synergistic PDP assets with comparably low-decline rates
- Anticipated dividend expected to be payable in Q4'25[1]
- Presidio's existing ~125 employees expected to offer significant experience to the combined entity

Simple Business Model

- Predictable cash flows facilitate dividend
- Dividend is not reliant on capital expenditures or future drilling activity
- Hedging strategy and diversified commodity mix mitigate commodity price risk
- Established reputation for disciplined capital allocation

Ample Growth

- Proven track record of value creation via targeted acquisitions and optimization
- $75 billion of assets in targeted class expected to be monetized in the next 5 years[2]
- Right to participate in future drilling operations within dedicated acreage

1. Subject to board approval, market conditions and the closing date of the transaction
2. Figure sourced via Enverus, internal analysis and public information; data through 05/31/2024. All statistics are based on a proprietary database of approximately 1,000 PE portfolio companies

Presidio meets EQV Ventures' target criteria

Presidio merger aligns with EQV goal to bring a world-class PDP YieldCo to the public markets

EQV Ventures Target Merger Criteria	PRESIDIO
→ Significant PDP Asset Value	✓ Exclusive focus on PDP thesis since founding of the business
→ Quality Assets Within Overlooked Basins	✓ Consolidated position in the Western Anadarko Basin
→ Mature, Low-Decline Production Base	✓ Peer-leading 8% base decline profile 3x lower than public comparables[1]
→ Predictable Production and Cash Flow Profile	✓ High degree of visibility into performance over asset's life
→ Capable of Long-Term Hedging	✓ Active hedge profile (78%) over 3 years[2] supports stable equity distribution
→ Meaningful Unlevered Free Cash Flow Yield	✓ De minimis capex drives high unlevered FCF conversion and ~16%[3] FCF yield
→ High Wellbore Value Diversity	✓ Distributed value across 2,000+ wells mitigates concentration risk
→ Diverse Commodity Composition	✓ Diverse production mix provides for balanced market exposure

1. Peer group defined as BSM, CRGY, DEC, GRNT, KRP, NOG, REPX and SD
2. Covers period ranging from 01/01/2025 - 12/31/2027
3. Unlevered FCF calculated as Total EBITDA less Capex

Presidio pipeline: Impending asset supply wave

"The opportunity set of PDP assets is only going to grow... The best move, IMHO, would be to find an experienced team that is willing to really work on the optimization of older assets..." **–Enverus Intelligence Report**

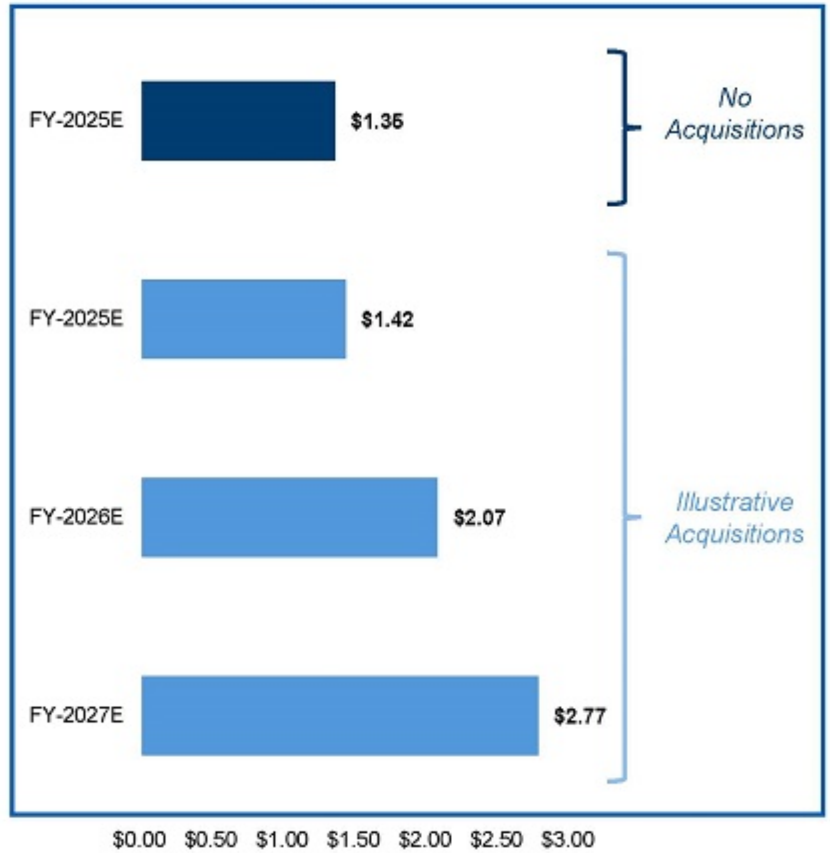
PRESIDIO

Primary Target Pool

$75Bn

Upstream Assets Held by Aging PE Funds Expected to Require Liquidity Within the Next Five Years[1]

Dividend per Share ($/sh)[2]



Source: Enverus, internal analysis and public information

Note: Primary Target Pool data through 05/31/2024. All statistics are based on a proprietary database of approximately 1,000 PE portfolio companies

Note: Projections include assumed 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 2025 and 2026, incremental shares comprising 60% of the consideration assuming an implied price per share based on 13.5% dividend yield in 2027; dividend payment subject to board approval and market conditions; see appendix for more information regarding the assumptions underlying such illustrative scenarios

Note: Projections include assumed illustrative acquisitions that assume Enterprise Values of $200MM, $300MM and $400MM in FY-2025E, FY-2026E and FY-2027E, respectively

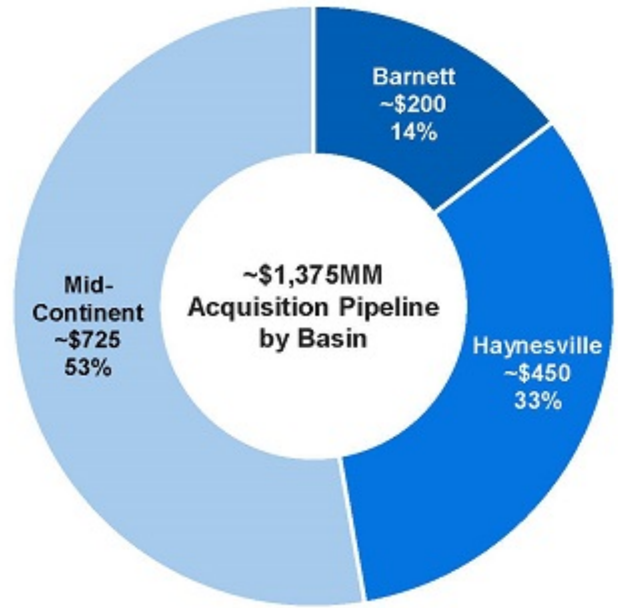
1. Assumes private equity fund average life to be 10 years with two one-year extensions
2. Represents LQA dividend on common equity as of Q4 for each respective period

Presidio illustrative pipeline: Potential acquisitions[1]

Continuously vetting opportunities that would strengthen Presidio as a PDP YieldCo and maximize shareholder returns

Transaction Range ($MM)	Indicative Avg. Transaction Value ($MM)	Average Production (MMcfe/d)	LTM % Gas	Average Active Wells[2] (Horizontal / Vertical)
$100 – $150	$138	44	56%	650 (50% / 50%)
$150 – $200	$175	57	74%	700 (86% / 14%)
> $200	$281	66[3]	93%[3]	1,838 (8% / 92%)
Total Illustrative Acquisition Pipeline Average		**54**	**74%**	**1,004 (35% / 65%)**

Total Acquisition Pipeline of ~$1.4Bn



PRESIDIO

Source: Potential targets in ongoing potential acquisition processes under review by Presidio, Enverus

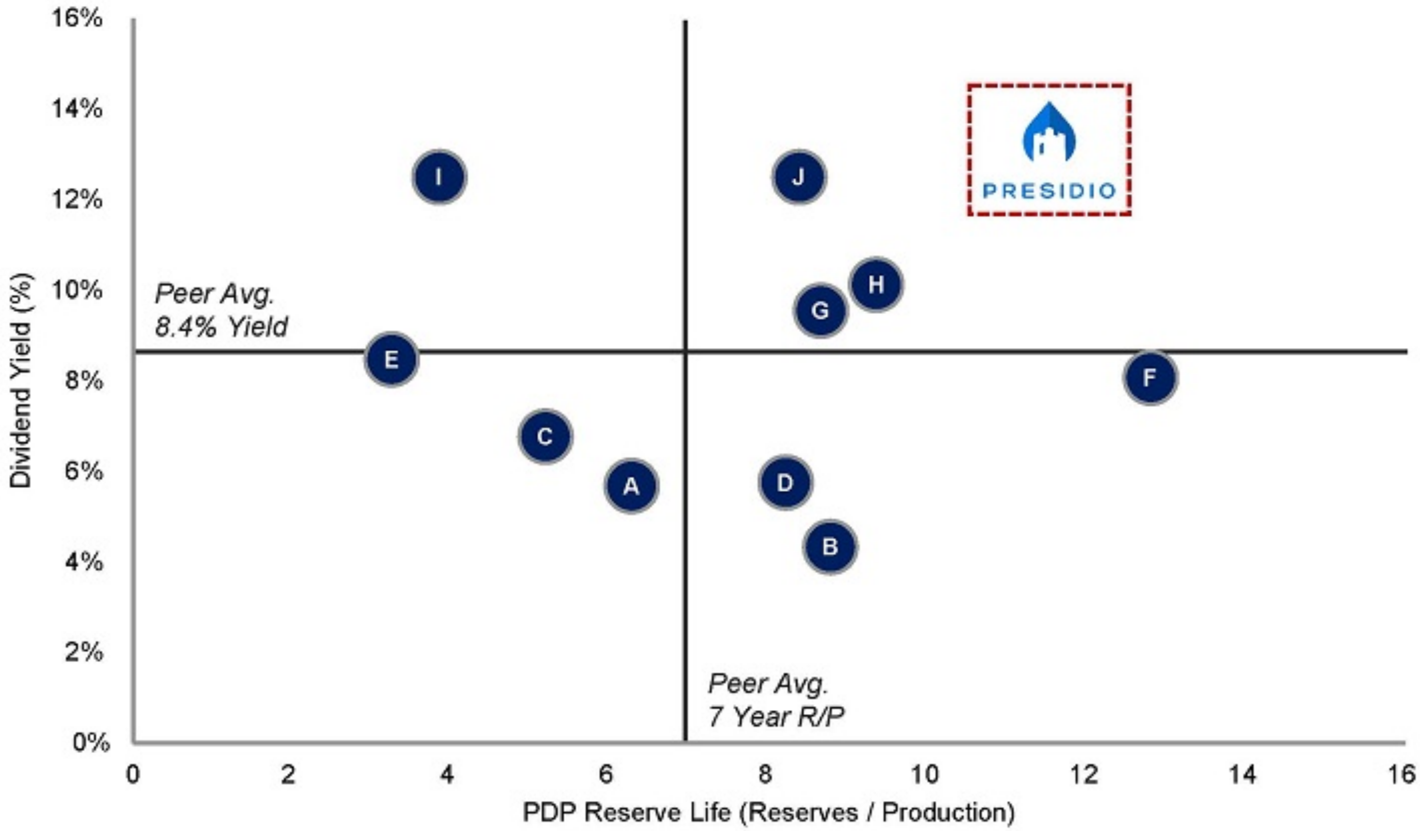
1. Metrics included in the table are averages of potential asset acquisition opportunities that the company has identified as potentially attractive acquisition opportunities in the future. There is no assurance that the company will be able to negotiate and consummate any such potential acquisition opportunities on these terms or at all
2. Well count based on gross active wells and sourced from Enverus
3. 'Average Production' and 'LTM % Gas' for certain individual target assets sourced from Enverus. Certain 'LTM % Gas' metrics based on gross 2-stream wellhead production

Attractive initial yield versus peers

Unrivaled Anticipated Dividend With Long-Term Sustainability vs. Public Peers[1]

Peer-Leading Anticipated Dividend Yield Based on $10.00/Sh Price

13.5%[2]



Source: Presidio materials, peer-company filings and Wall Street research
Note: Market data as of 07/21/2025
1. Peer group comprises: BSM, CRGY, DEC, EPM, GRNT, KRP, NOG, REPX, SD and VTS
2. Initial dividend subject to board approval and market conditions

Differentiated business model delivers compelling value proposition

		Category	Presidio Metric[1]	Working Interest Peer Average[2]	Royalty Interest Peer Average[3]
Operating Metrics	Low-Decline, Long Duration PDP Assets	Average PDP Decline	8%	24%[4]	22%[4]
Operating Metrics	Nearly Double Peer PDP Reserve Life	Reserve Life Ratio (Years)[5]	11.7	7.8	6.1
Operating Metrics	Near-Zero Capex Maximizes FCF	2026E Reinvestment Rate[6] (%)	3%	60%	N/A
Valuation Metrics	Durable Peer-Leading FCF	2026E FCF Yield (%)[7]	16%	12%	14%
Valuation Metrics	Highest Dividend Yield to PIPE Investors	2026E Dividend Yield (%)	13.5%[8]	7.3%	12.0%
Valuation Metrics	Low Risk Reserves at Deep Discount	EV / Proved Reserves ($ / Boe)	$5.92	$9.27	$50.20

PRESIDIO

Source: Presidio materials, peer-company filings and Wall Street research
Note: All PF Presidio metrics include hedge impacts and represent base business financials
Note: Market data as of 07/21/2025
Note: See Glossary on page 28 for additional information on Definitions and non-GAAP measures
Note: All peer comps as of 1Q'25 and reflect announced subsequent transactions

1. Inclusive of contributed EQVR assets and 25% of founders shares that will participate in dividends
2. WI peer group comprised of CRGY, DEC, EPM, GRNT, NOG, REPX, SD and VTS
3. Royalty Interest peer group defined as BSM, DMLP and KRP
4. Excludes EPM, VTS (WI) & DMLP (Royalty) decline rates as they are not disclosed
5. YE24 PDP reserves / 2025E production
6. Reinvestment rate calculated as Capex / CFO; CFO calculated as Total EBITDA (Hedged) less Interest Expense and Cash Taxes
7. Calculated as 2026E Unlevered FCF divided by Enterprise Value; Presidio Unlevered FCF calculated as Total EBITDA less Capex
8. Reflects Presidio's anticipated dividend and is based on $10.00/sh; subject to board approval and market conditions

Transaction overview

The combination de-leverages Presidio and creates a platform with a strong strategic purpose and growth potential

Transaction Summary

Deal Structure

- Presidio acquired at $479MM[1] enterprise value, including $200MM of equity value and $279MM assumption of low-cost investment-grade ("IG") ABS debt comprised of two tranches (A-1 & A-2)[2]
- EQV's Texas Panhandle Asset (EQV Resources, "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 $664MM (representing ~77% of combined Proved Developed PV-10)[4]
- Anticipated dividend yield of 13.5% at $10.00/sh[5]

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 transaction 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

Pro Forma Capitalization[6]

As of De-Spac Transaction Close	
Total Cash & Equivalents	$315
Debt Outstanding	
Total Debt	$279
Net Debt	**($37)**
Net Debt / 2026E EBITDA	*NMF*
Perpetual Preferred Equity	$125
Equity Ownership (Million Shares)[8]	
Third-Party PIPE Investors	8.8
EQV Resources	3.4
Presidio Management[7,9]	4.0
Morgan Stanley Energy Partners	2.5
EQV Ventures Shareholders	35.0
Founder Shares	3.0
Other***	0.9
Total Shares Outstanding	**57.6**
Assumed Share Price	$10.00
Total Preferred + Common Equity Value	**$701**
Total Enterprise Value	**$664**
Anticipated Annual Dividend Per Share[5]	**$1.35**

Expected Sources and Uses[6]

Sources		Uses	
PIPE Investors + Presidio & MSEP Roll[7]	$153	Acquisition of Presidio Equity	$200
Cash in Trust	$357	EQVR + WAB Debt Paydown*	$28
Assumption of Presidio ABS Debt	$279	Assumption of Presidio ABS Debt	$279
Preferred Equity	$122	NewCo Hedge Book Re-Strike**	$77
		Transaction Expenses	$22
		Total Cash to Balance Sheet	$304
Total Sources	**$910**	**Total Uses**	**$910**

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

Pro Forma Equity Ownership[10] (%)

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

PRESIDIO

1. Presidio's net enterprise value reflects interim debt service amounts of $46.5MM from 10/01/2024 to 09/30/2025 (anticipated announcement 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. Net Pro Forma PDP and PDNP reserves, excluding gains / losses associated with hedge book, as of 01/01/2025 effective date and priced as of 05/13/2025
5. Initial expected dividend subject to board approval and market conditions
6. Assumes latest reported SPAC trust value of $363MM with no redemptions, inclusive of 3 months of accrued interest at 4% annually; Cash in Trust and Preferred Equity are shown net of fees and expenses
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 preferred equity investment

Presidio Petroleum

Section II

Presidio public company vision

Repeatable, three-step process to create a growing platform of stable, long duration cash flows with an emphasis on highly-efficient capital allocation and total shareholder return

1 Acquire

Utilize our disciplined, value-based framework to systematically pursue accretive PDP-heavy acquisitions

2 Optimize

Increase efficiency across the cost-structure, leveraging technology, synergies and our access to attractive PDP financing

3 Produce

Extract crude, natural gas and NGLs at competitive margins, creating predictable cash flows to be used in future acquisitions and shareholder returns

How Presidio generates value

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

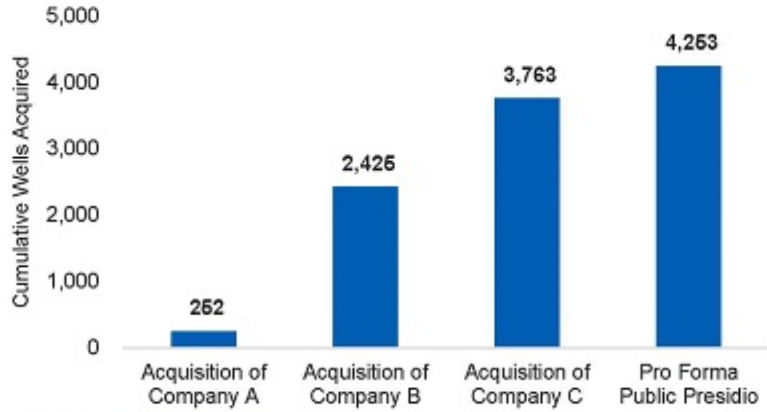
Five Stages of Asset Enhancement

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 flows 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

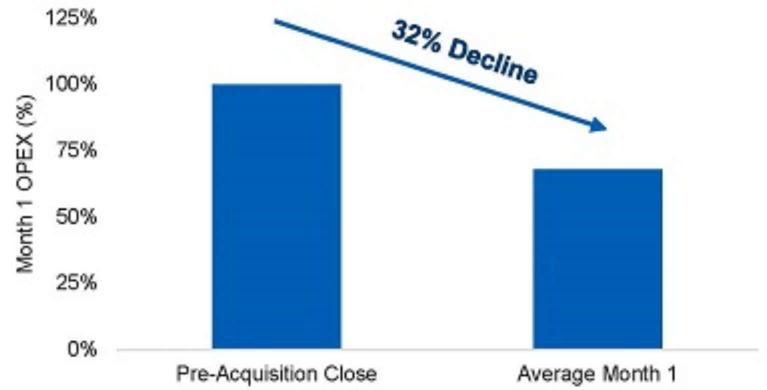
Corporate carve-out and buyout track record

Presidio has a track record of successful acquisitions, reducing costs on average by ~50% relative to prior owners within one year of closing

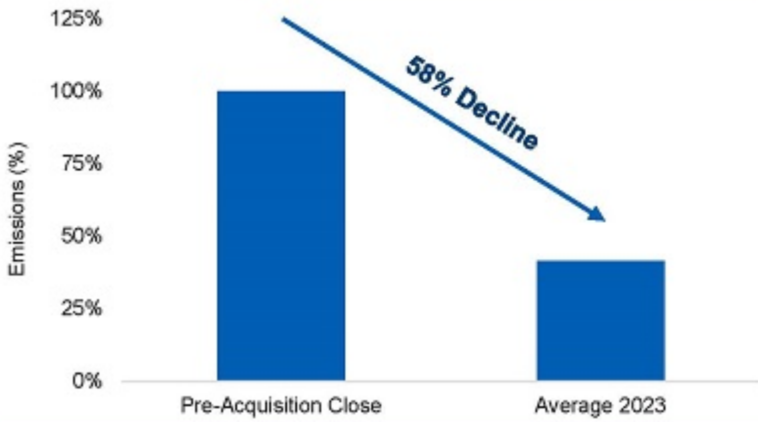
Cumulative Presidio PDP Wells Under Management[1]



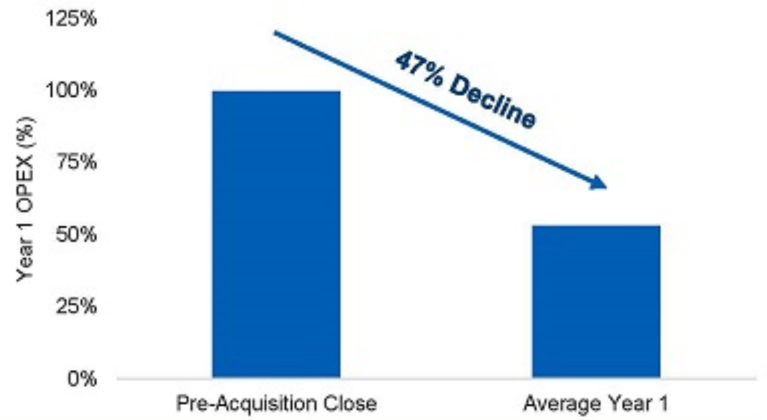
Month 1 OPEX Reduction[2]



Emissions Reduction[3]



Year 1 OPEX Reduction[2]



Source: Presidio internal materials and analysis

Note: Year 1 OPEX reduction figures reflect reduction between the 3-month average from 6 months prior to close and the 3-month average one year after close.

1. Acquisitions of Companies A, B and C reflect Presidio-only net PDP well count (excluding WAB wells) as of company reserve report effective 01/01/2025 and priced as of 05/13/2025. Pro Forma Public well count includes EQV Resources
2. OPEX cuts are Presidio-operated only and exclude workover expense and gathering and processing expenses
3. Average reduction in emissions of acquired assets from acquisition-close through YE 2023

Presidio's Kaizen philosophy: "We are never done optimizing"

Continuous Optimization

- Reduced operating expenses 23% Y/Y (Q3'24/Q3'23)[1]
- Feedback loops on all cost categories
- Downsizing and releasing compressors as dictated by declining production

Vertical Integration

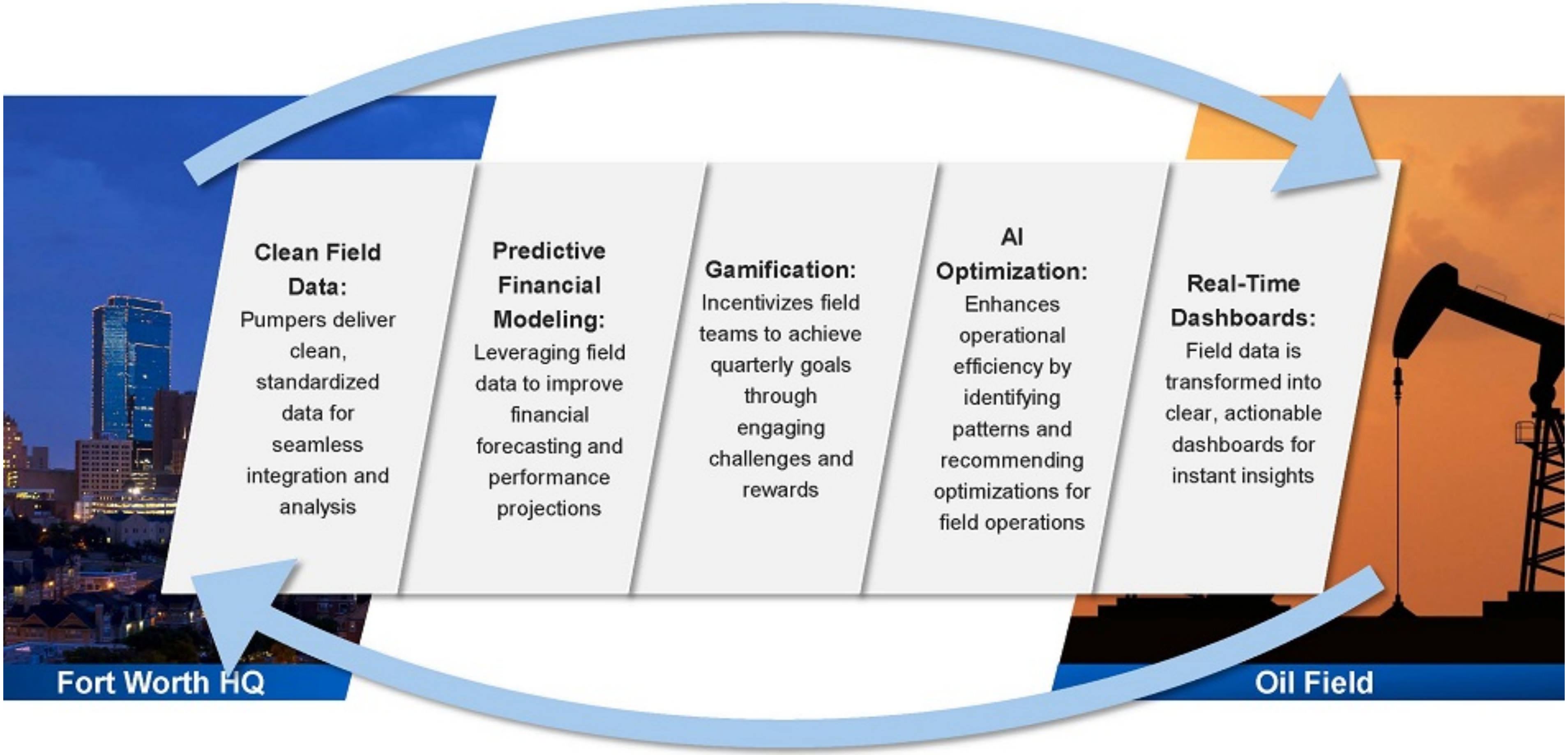
- Established Trail Dust business unit to bring certain oil field services in-house
- Grown company-owned compressor fleet 52% Y/Y (YE23/YE24)
- Developed proprietary line of emission reduction devices

Undeveloped Acreage

- Accelerated value on 126k total undeveloped acres including the sale of 112k acres in the Cherokee and 5k acres across other formations
- Historically successful monetization of undeveloped acreage helps to accelerate value and serves as a key aspect of the company's A&D strategy

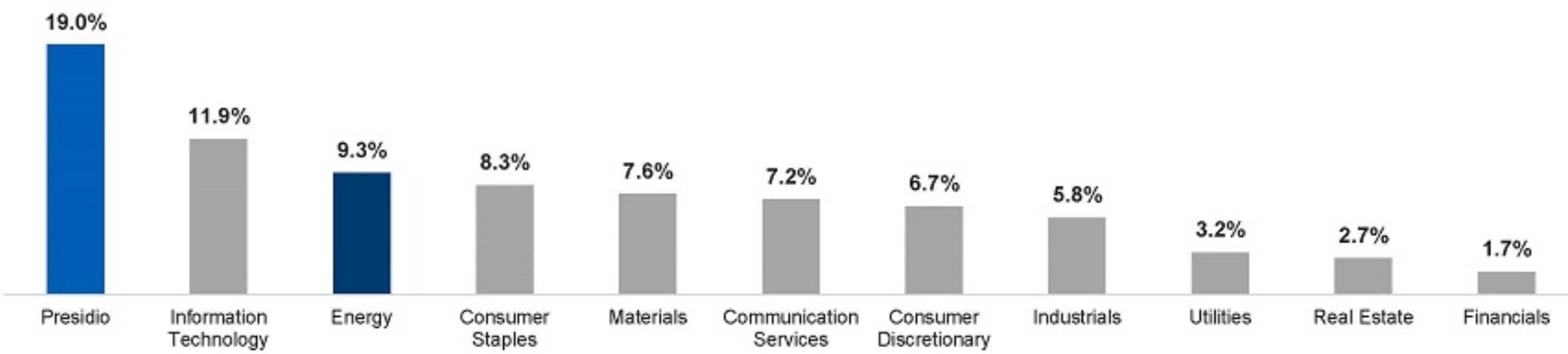
1. OPEX is Presidio-operated only and excludes gathering and processing expenses

Technology-driven fast feedback loops between Fort Worth and the field

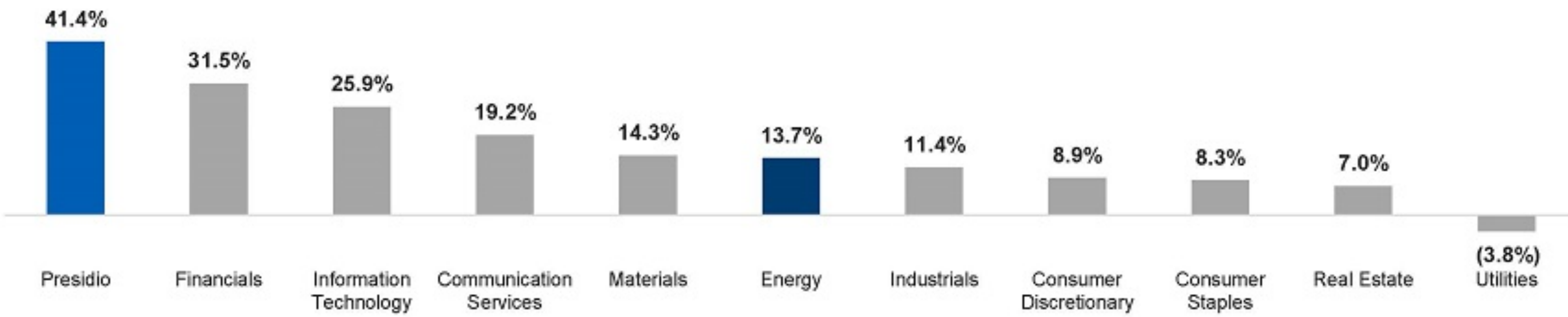


Result: Superior returns on capital employed and profitability

Return on Capital Employed[1]



Operating Cash Flow Margin[2]



PRESIDIO

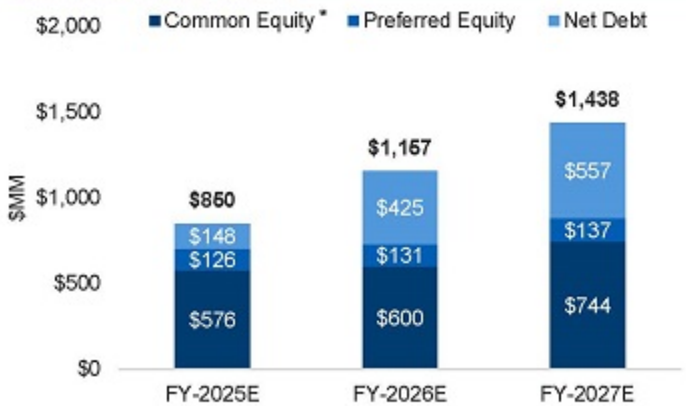
Source: Bloomberg
Note: See Glossary on page 28 for additional information on Definitions and non-GAAP measures
Note: Figures are as of 09/30/2024 and represent average last three years figures from each corresponding S&P500 Industry Index as well as Presidio
1. Return on Capital Employed (non-GAAP) calculated as EBIT / (Assets minus Current Liabilities)
2. Operating Cash Flow Margin (non-GAAP) calculated as (EBITDA minus Capital Expenditures) / Hedged Revenue

Summary Financial Projections

Section III

Summary financial projections with illustrative future acquisitions

Enterprise Value ($MM)



* Assumes flat $10.00/share across all periods presented

Unlevered Free Cash Flow[1,2] ($MM)

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

Net Debt and Leverage Ratio[1]

PRESIDIO

Note: See Glossary on page 28 for additional information on Definitions and non-GAAP measures

Note: Assumes forward commodity strip pricing as of 07/21/2025; avg. WTI 2025E ($66.69/bbl), 2026E ($63.24/bbl), 2027E ($63.06/bbl); avg. NYMEX HH 2025E ($3.57/MMbtu), 2026E ($4.16/MMbtu), 2027E ($4.00/MMbtu)

Note: Projections include assumed 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 2025 and 2026, incremental shares comprising 60% of the consideration assuming an implied price per share based on 13.5% dividend yield in 2027; dividend payment subject to board approval and market conditions; see appendix for more information regarding the assumptions underlying such illustrative scenarios

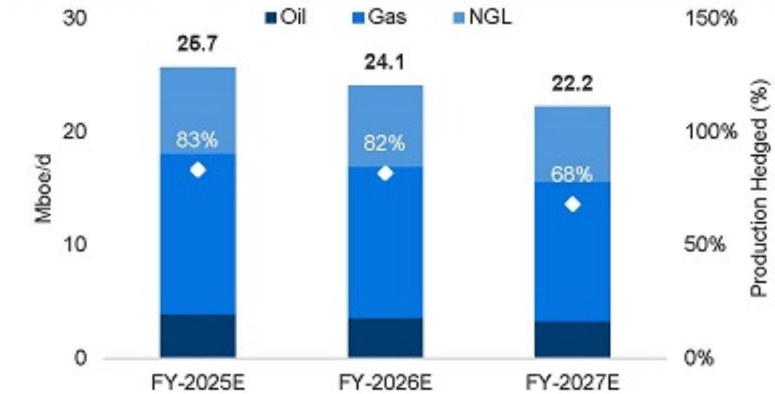
Note: FY-2025E reflects annualized 2H'25 cash flow estimates; projections include assumed illustrative acquisitions that assume Enterprise Values of $200MM, $300MM and $400MM in FY-2025E, FY-2026E and FY-2027E, respectively

Note: 50% of Founder Shares to be placed into a Mandatory DRIP subject to a three-year vesting schedule

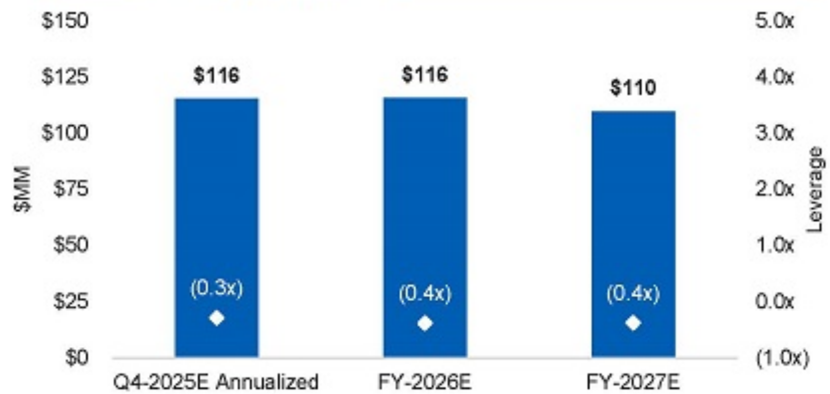
1. Assumes implied price per share based on 13.5% dividend yield
2. Unlevered FCF calculated as Total EBITDA less Capex
3. Represents LQA dividend on common equity as of Q4 for each respective period

Summary financial projections assuming no future acquisitions

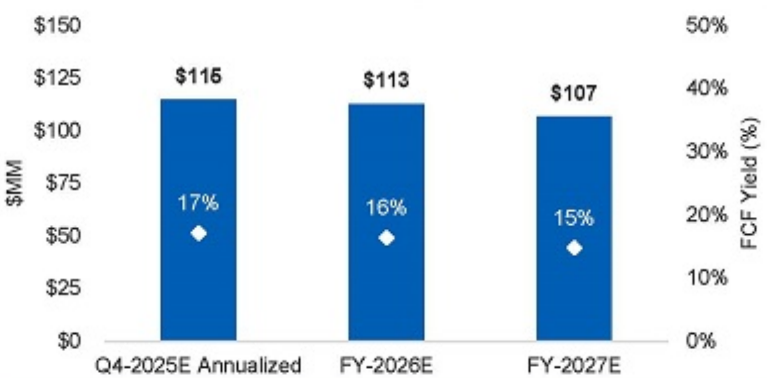
Total Production (Mboe/d)



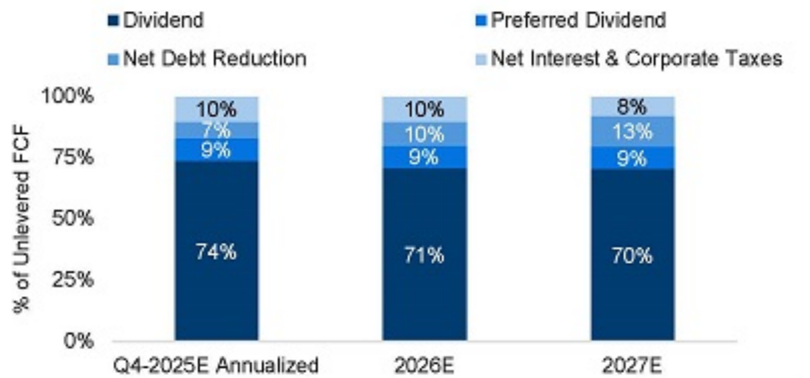
Total EBITDA (Hedged) ($MM)



Unlevered Free Cash Flow[1] ($MM)



Illustrative Allocation of Unlevered FCF[2]



Note: See Glossary on page 28 for additional information on Definitions and non-GAAP measures

Note: Assumes forward commodity strip pricing as of 07/21/2025; avg. WTI 2025E ($66.69/bbl), 2026E ($63.24/bbl), 2027E ($63.06/bbl); avg. NYMEX HH 2025E ($3.57/MMbtu), 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

Appendix

Section IV

Durable yield combined with simple capital allocation strategy for base business

Illustrative Unlevered FCF/Sh Utilization – NYMEX Strip[1]

Illustrative Unlevered FCF/Sh Utilization – NYMEX Strip (25% Reduction)[1]

PRESIDIO

Note: Assumes forward commodity strip pricing as of 07/21/2025; avg. WTI 2025E ($66.69/bbl), 2026E ($63.24/bbl), 2027E ($63.06/bbl); avg. NYMEX HH 2025E ($3.57/MMbtu), 2026E ($4.16/MMbtu), 2027E ($4.00/MMbtu)

Note: 50% of EQV's Founder Shares to be placed into the DRIP at close subject to three-year vest and are subject to mandatory dividend reinvestment until vested

Note: Unlevered FCF calculated as Total EBITDA less Capex

1. Based on annual average Class A Shares Outstanding; 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

Unique strategy compares favorably to current public investment opportunities

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				✖

Key assumptions in illustrative transactions

Key Transaction Assumptions

Illustrative Transactions	FY-2025 Illustrative Transaction $200MM	FY-2026 Illustrative Transaction $300MM	FY-2027 Illustrative Transaction $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
- Cash comprising 60% of the consideration in 2025 and 2026; incremental shares comprising 60% of the consideration assuming an implied price per share based on 13.5% dividend yield in 2027

Glossary

Cash from Operations: A metric to determine whether a company generates enough cash flow to maintain operations, calculated as Total EBITDA (Hedged) less Interest Expense and Cash Taxes.

Dividend Coverage Ratio: A metric that measures a company's ability to pay its fixed dividend to applicable shareholders, calculated as Unlevered Free Cash Flow divided by Dividend Payout.

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).

Levered FCF: A metric that measures the amount of cash a company has after meeting its financial obligations, calculated as Total EBITDA (Hedged) less Interest Expense, Mandatory IG ABS Amortization Payments, Cash Taxes and Capex.

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.

PDP Decline Rate: A measure of a company's decline in production of PDP reserves, assuming no growth in PDP.

PDP Reserve Life Ratio: A metric used to determine the lifespan of a company's PDP reserves assuming no PDP growth and a constant level of production, calculated as PDP divided by annual production.

PUD: Proved Undeveloped; reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells, where a relatively major expenditure is required for recompletion.

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.

Proved Reserves (1P): Those quantities of oil and gas which can be estimated with reasonable certainty to be economically producible from known reservoirs, and under economic conditions, operating methods and government regulations.

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.

Standardized Measure: A method of measurement that uses consistent procedures and units to produce reliable and comparable data.

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.

Wellbore: A hole drilled in the ground to aid in the exploration and recovery of O&G.

Risks 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.

Risks related to ownership of company securities and the Business Combination

- Our sponsor, certain members of the Company's board of directors and certain other Company officers have interests in the Business Combination that are different from or are in addition to other shareholders in recommending that shareholders vote in favor of approval of the Business Combination.
- Our sponsor, certain insiders, directors, officers, advisors and their affiliates may elect to purchase public shares from public shareholders, which may influence a vote on the Business Combination, reduce the public "float" of the Company's common shares and affect its market price, and have interests in the Business Combination different from the interests of the Company's public shareholders.
- We and Presidio will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.
- The Company may not be able to continue as a going concern if it does not consummate an initial Business Combination by August 7, 2026.
- We have identified material weaknesses in our internal control over financial reporting. These material weaknesses could continue to adversely affect investor confidence in us and materially adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner.
- The Company is, and Presidio would be after a Business Combination with the Company, 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 the Company, the trust account of the Company 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.
- The exercise of the Company's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in the Company's shareholders' best interest.
- Our ability to successfully effect the Business Combination and to be successful thereafter will be dependent upon the efforts of certain key personnel, including the key personnel of Presidio whom we expect to stay with the post-combination business following the Business Combination. 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, the Company may be required to take write-downs or write-offs, restructure its operations or take impairment or other charges, any of which could have a significant negative effect on the Company's financial condition, results of operations and the Company's share price, which could cause you to lose some or all of your investment.
- The Company and Presidio may not be able to obtain the required shareholder approvals to consummate the Business Combination.
- The Company's initial shareholders, officers and directors may agree to vote in favor of the Business Combination, regardless how its public shareholders vote.
- If, after the Company distributes the proceeds in the Company trust account to the Company's public shareholders, the Company files a bankruptcy petition or an involuntary bankruptcy petition is filed against the Company that is not dismissed, a bankruptcy court may seek to recover such proceeds.
- Each of Presidio and the Company 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.