Midland Basin Non-Operated Opportunity

GRBP, L.P.

GRBP, L.P. ("GRBP") has retained PetroDivest Advisors to market for sale its **non-operated oil and gas leasehold and producing properties** in the core of the Midland Basin. The assets provide an attractive opportunity to acquire: (i) **~550 Boed of oil-weighted net production** (60%+ oil) from 26 producing horizontal wells; (ii) **$10.3MM in NTM operating cash flow** including recent meaningful growth from **5 completed horizontals**; and (iii) **~20 additional PUD locations** across three target horizons with a weighted **average IRR of ~75%**, which compete strongly for capital in the operator's near-term drill schedule.

Robust Op. Cash Flow
$10.3MM Next 12 Months

- **Liquids-weighted production offers foundation for ongoing development**
  - 26 producing horizontal wells
    - Addt'l exposure to low-decline East Vealmoor waterflood field
  - PDP PV10: $12.6MM ($20.7MM including 5 recently completed wells)
- **Sizeable cash flow base of $10.3MM (NTM) fully funds future D&C activity**
  - 85%+ contribution from PDP or completed wells

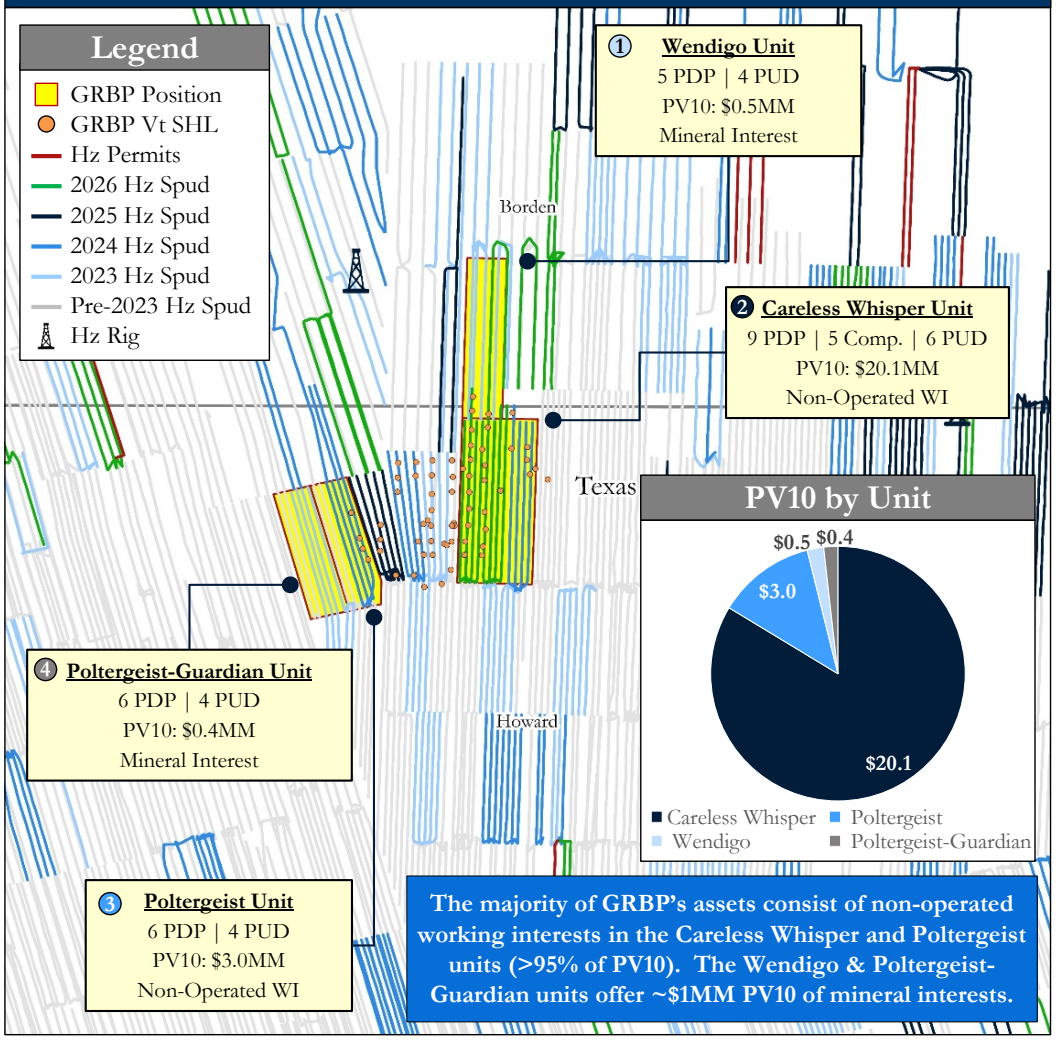
Core Midland Basin Position
100% HBP | Surge Operated

- **Position is fully operated by Surge Energy (running 3 active rigs within 10 miles of GRBP position)**
  - Surge is actively developing target zones surrounding GRBP's position
- **~50 wells TIL'd in the past 10 months showcase operator commitment to the area, underwriting future growth**
  - High cash margins of ~$60/Boe demonstrate prudent operatorship
    - ~85% cash margin

~20 PUD Locations
Core Development Fairway

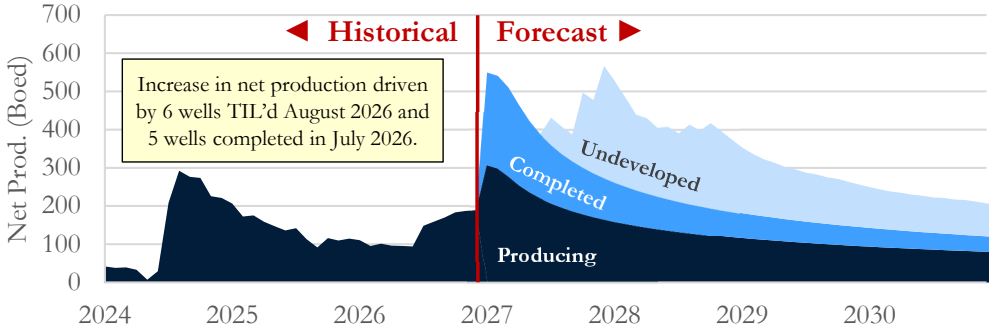
- **Opportunities to recycle cash flow with 4 years of remaining inventory**
  - ~75% average IRR across all locations with access to three actively developed horizontal targets
- **Substantial asset value via full development of prolific stacked-pay**
  - Total PV10: $24MM
  - Total Net Reserves: 1.3 MMBoe

Core Midland Basin Footprint | Surge Operated



The majority of GRBP's assets consist of non-operated working interests in the Careless Whisper and Poltergeist units (>95% of PV10). The Wendigo & Poltergeist-Guardian units offer ~$1MM PV10 of mineral interests.

Net Production Profile by Reserve Category



Note: All metrics based on reserves as of 1/1/2027 at current NYMEX strip pricing.

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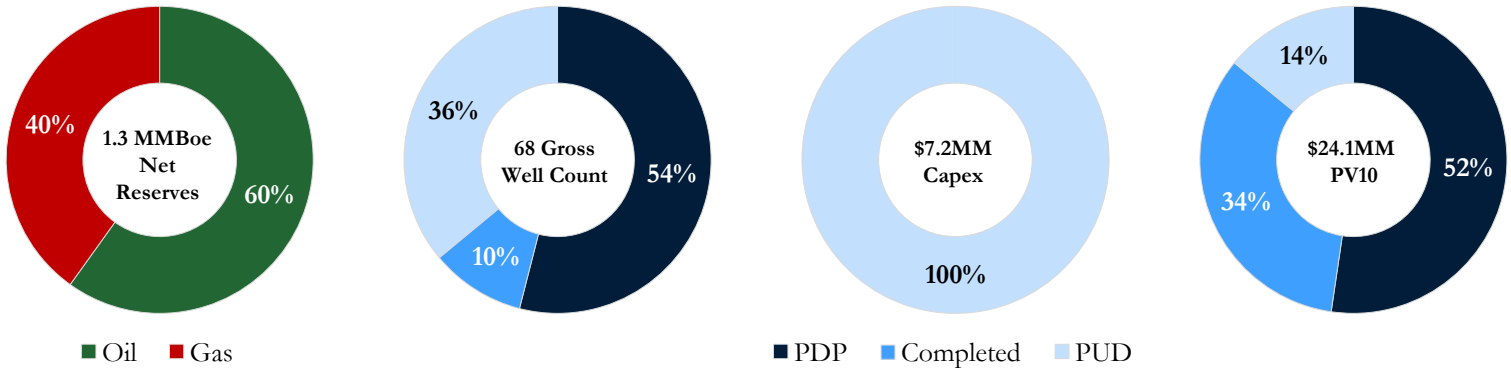
GRBP, L.P.

GRBP's Midland Basin assets offer a consolidated footprint under a basin-focused operator with a **stable, oil-weighted PDP base**, recent production growth from **producing & completed horizontals**, and ample opportunities to recycle cash flow into **high-returning inventory** across ~20 PUD locations in the **stacked-pay core of the Midland Basin**. Undeveloped locations generate attractive performance, averaging **~640 MBoe EUR** and **~75% IRR**, ensuring value realization and **attractive growth** as the footprint is developed.

Reserves, Capital & Net Present Value by Reserve Category

Future Development Fully Funded by Stable PDP & Recent D&C Activity On-Position

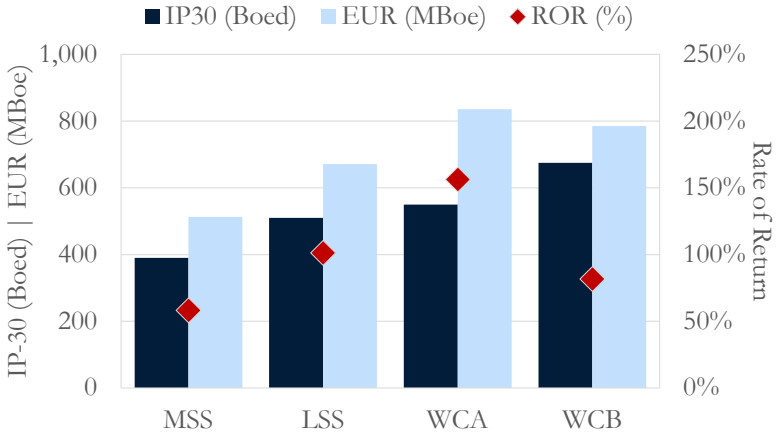
	Gross Wells	Net Boed	Gross Reserves Oil (MBbl)	Gross Reserves Gas (Bcf)	Gross Reserves Total MBoe	Gross Reserves Total % Oil	Net Reserves Oil (MBbl)	Net Reserves Gas (MMcf)	Net Reserves Total MBoe	Net Reserves Total % Oil	Capex & NPV Capex ($MM)	Capex & NPV PV10 ($MM)
GRBP Non-Op												
Producing[1]	45	307	10	33	15	64%	335	1,170	530	63%	$0.0	$12.6
Completed	5	242	3	10	5	65%	187	610	288	65%	0.0	8.1
Proven, Undeveloped	18	0	8	39	14	54%	239	1,272	451	53%	7.2	3.4
Total GRBP Non-Op	**68**	**549**	**20**	**82**	**34**	**60%**	**760**	**3,052**	**1,269**	**60%**	**$7.2**	**$24.1**

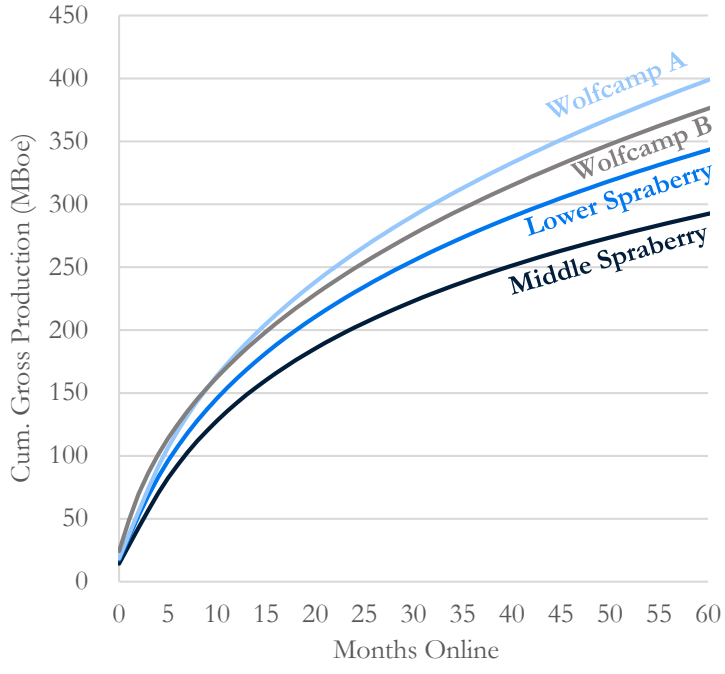


Low-Risk, High-Return Development Across Established Zones[2]

Future Performance Underpinned By De-Risked Core Midland Activity

TC Area & ROR		IP30			EUR		
Area	ROR	Total (Boed)	Boed/ Mft.	% Oil	Total (MBoe)	MMBoe/ Mft.	% Oil
MSS	58%	390	39	82%	510	51	57%
LSS	101%	510	51	88%	670	67	60%
WCA	156%	550	55	90%	840	84	70%
WCB	82%	675	68	84%	790	79	50%
Average	**193%**	**520**	**52**	**86%**	**510**	**64**	**60%**





Note: All metrics based on reserves as of 1/1/2027 at current NYMEX strip pricing. 1. Includes 19 vertical wells. 2. All volumes normalized 1:1 to 10,000 TLL.

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Process Timeline

November 2026						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2026						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

GRBP anticipates simultaneous PSA execution and closing by January 31, 2027.

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