2026

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NEXT PRESENTATION

BLACKBEARD OPERATING

NETHERLAND, SEWELL & ASSOCIATES, INC.

Blackbeard Holdings

Enercom Denver Presentation

August 18, 2026

Company Update & Overview

Disclaimer

- The Combination Agreement and Proposed Business Combination Were Not Negotiated by the Permian Basin Royalty Trust (or “PBT") or Argent Trust Company (the "Trustee"). Given the limited powers of the Trust and the Trustee under the Trust Indenture, neither the Trust nor the Trustee participated in the negotiations of the Combination Agreement or Transaction. The negotiations were instead conducted by SoftVest, a Unitholder that beneficially owns in the aggregate approximately 13.3% of the outstanding Trust Units, at SoftVest’s initiative. Neither SoftVest. nor any of its affiliates has the power or authority to bind the Trust or the Trustee, or act on behalf of either of them or other Trust unitholders. For that reason, the Transaction can only occur if the unitholders approve the Transaction at the special meeting of unitholders.

- PBT Land & Minerals, Inc ("New PubCo") has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 which has not yet become effective, which includes a proxy statement and a prospectus of New PubCo. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. These documents will be available through the website maintained by the SEC at www.sec.gov.

- SoftVest, together with certain of its affiliates and their respective representatives, may be deemed to be participants in the solicitation of proxies from unitholders of the Trust in connection with the proposed Transaction. To the extent required, information regarding the identity of such persons and their direct or indirect interests in the proposed transaction, by security holdings or otherwise, will be included in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available. In addition, information regarding the beneficial ownership of SoftVest and certain of its affiliates in the Trust is included in the Schedule 13D filed by SoftVest Advisors, LLC on May 18, 2026.

- A registration statement on Form S-1 relating to the proposed rights offering has been filed with the SEC but has not yet become effective. The securities proposed to be offered in the rights offering may not be sold, nor may offers to buy be accepted, prior to the time such registration statement becomes effective. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended. A copy of the prospectus related to the rights offering, when available, may be obtained from New PBT: c/o SoftVest Advisors, LLC, 400 Pine Street, Suite 1010, Abilene, TX, 79601.

Disclaimer (Con't)

- Certain statements in this presentation contain or are based on "forward-looking" information within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including all statements regarding our intent, belief or current expectation or assumptions as to future events that may not prove to be accurate. The words "may," "expect," and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding the proposed Transaction, pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance.

- Actual performance and results may differ materially from those results anticipated by forward-looking statements made in this release depending on a variety of factors, including, but not limited to: the timing, receipt and terms and conditions of any required governmental or regulatory approvals of the Transaction that could reduce the anticipated benefits of, or cause the parties to abandon, the Transaction; the parties' ability to successfully integrate their respective businesses; the possibility that the unitholders of PBT may not approve the Transaction; the risk that the parties to the Transaction may not be able to satisfy the conditions to the Transaction in a timely manner or at all; the risk that announcements relating to the Transaction may have adverse effects on the market price of PBT's equity interests; the risk that the parties incur substantial costs as a result of the Transaction; the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies; deterioration of economic conditions or weakening in credit or capital markets; uncertainty in the consequences of current and future geopolitical events; inflationary pressures and fluctuations in interest rates; energy sector trends, including trends relating to capital expenditures, drilling activity, development activities, production efforts and volumes, actual oil and gas prices and the recoverability of reserves, alternative energy investments in the energy sector, actions and policies of petroleum-producing nations and other changes in the domestic and international energy markets; the effects of an epidemic, pandemic or similar outbreak may have on the businesses to the parties in the Transaction; resolution of legal and other disputes or legal or regulatory compliance issues of the parties to the Transaction; compliance with international, federal, state and local laws and regulations of the parties to the Transaction; the damage and disruption to the business of the parties to the Transaction resulting from natural disasters and the effects of climate change; and the ability of the parties to the Transaction to execute their business plans and long-term initiatives effectively and to overcome these and other known and unknown risks.

- All forward-looking statements are based on information currently available to us and we assume no obligation and disclaim any intent to update any such forward-looking statements. Forward-looking statements are not guarantees of future performance and actual events may be materially different from those expressed or implied in the forward-looking statements. The forward-looking statements in this presentation speak as of the date of this presentation.

- This presentation includes market data and other statistical information from third party sources, including independent industry publications or other published independent sources. Although we believe these third party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information and we make no representations or warranties, either express or implied, as to the accuracy, completeness or reliability of the third party information contained herein. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications. Some of the data included in this presentation is based on our good faith estimates, which are derived from our review of internal sources as well as the third party sources described above.

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Blackbeard Holdings Leadership Team

Kaleb Smith
Founding Partner and CEO of Blackbeard, Director Nominee of PBT(2)

- Has led Blackbeard's strategic direction since 2014, including the foundation of the vertically-integrated platform of Blackbeard Operating, Nile Midstream and US Land Guild(1).
- Guided Blackbeard from a 1,000-acre lease in 2014 to ~72,000 gross BOEPD
- Oversaw the transformation of legacy Permian Basin fields into high-growth assets via vertical and horizontal development; Blackbeard has now drilled over 1,000 wells since inception

Jordan Barrett
CEO of PBT(2), Founding Partner and CCO of Blackbeard

- Chief Financial Officer of Blackbeard Operating, Nile Midstream and USLG since inception;
- Currently leads all business development at Blackbeard Holdings as CCO; will lead PBT Land and Minerals as CEO (and maintain BBH title) upon transaction close
- His strategic vision and industry relationships have been instrumental in driving growth and innovation across all Blackbeard businesses

Kareem Ahmed
Founding Partner and COO of Blackbeard

- Has overseen operations, exploration, and production at Blackbeard Operating since inception
- Drove technical advancements in vertical and horizontal drilling across the CBP while developing operational efficiencies, ultimately delivering high-margin growth in an undervalued basin
- Founding partner of Blackbeard Operating, Nile Midstream and US Land Guild

Alyssa Stephens
CFO of Blackbeard and PBT(2)

- Leads all finance initiatives at Blackbeard Operating, Nile Midstream and PBT Land and Minerals
- 15+ years of oil and gas finance experience across E&P, minerals and royalties, private equity and investment banking
- Most recently served as Vice President, Head of Investor Relations at Sitio Royalties

James Wallis
CIO of Blackbeard

- Chief Investment Officer of Blackbeard Operating, Nile Midstream and USLG
- Partner and member of the Investment Committee at NGP Energy Capital, Blackbeard's primary financial sponsor, prior to joining Blackbeard
- 21 years experience evaluating, investing in, and leading energy-related businesses

1) Refers to Blackbeard Holdings subsidiary, US Land Guild. Blackbeard Holdings is contributing 100% of USLG assets into PBT Land and Minerals
2) PBT refers to PBT Land and Minerals, the combination of the Permian Basin Royalty Trust and US Land Guild

Blackbeard Holdings Snapshot – Who We Are

Blackbeard Holdings Entity Breakdown

Blackbeard Holdings Entity Breakdown

Blackbeard Operating ("BBO")

- Operated minerals and WI within the Central Basin Platform
- 1Q26 Production of ~48,000 Boepd (~76% liquids)[2]
- ~85% effective NRI within West and East Waddell
- **15+ benches targeted horizontally to date**

Nile Midstream ("Nile")

- Crude, gas and water infrastructure throughout the southern Central Basin Platform ("CBP")
- Founded in 2022; serves both BBO & 3rd-party E&Ps
- **~318 miles of crude, gas and water pipelines**

PBT Land and Minerals, Inc.

- ~68,000 surface acres in the southern Central Basin Platform
- 111,000 net royalty acres[3] (~90% Blackbeard-operated)
- Management consisting of current Blackbeard employees
- **Master Services Agreements (MSA) w/ Blackbeard Operating**

(1) Upon transaction closure, expected 2H26. (2) 1Q26 actual production; BBO plus GBH.
(3) 1/8th basis

Blackbeard History and Evolution

Cash-flow conscious, measured growth

Blackbeard Holdings Condensed Timeline

Proof of Concept → **Grow Margins / Maximize Returns**

~300 Wells Drilled
2014-1Q20

Vt Conventional Development

BBO Founded
2Q14

Initial Waddell Acquisition
2018

BBO Acquires COP CBP Asset
1Q20

Becomes Operator

BBO Drills 1st Waddell Hz Well
3Q21

Begins Testing HZ Development

Nile & USLG Formed
1Q22

Pursues Vertical Integration through Midstream and Minerals

Hz Unconventional Development + Integration

BBO Shifts to Pad Hz Development
3Q24

Horizontal Optimization Begins

BBO Acquires Hilcorp Waddell Assets
2Q25

Increases WI and Effective Nets[1] to ~100%

~1,100 Wells Drilled | 295 Hz
2014-1Q26

PBT Land and Minerals Definitive Combo. Agreement Announced
3Q26

2014 | *2018* | *2020* | *2021* | *2022* | *2024* | *2025* | *2026+*

Strong conviction in the value of a vertically integrated Permian business drove formation of Nile and USLG

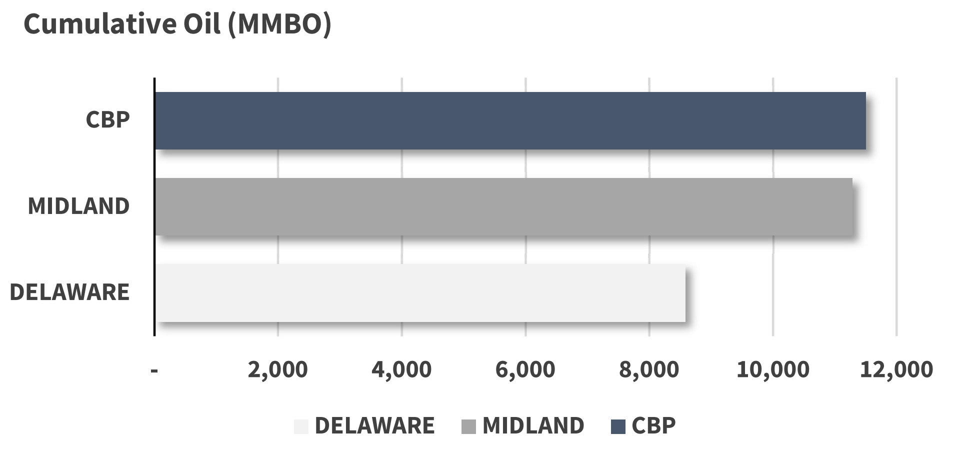
1) Effective NRI is calculated as net revenue interest divided by working interest

Why The Central Basin Platform?

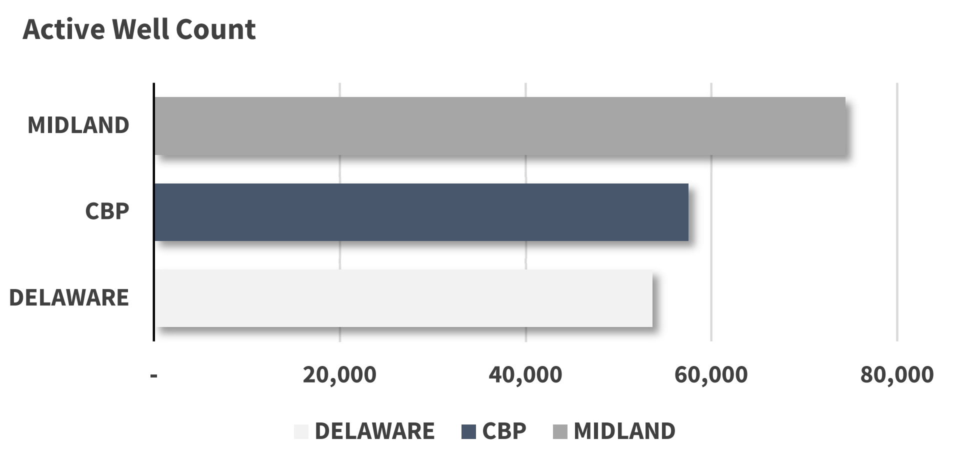
Central Basin Platform Overview

Tremendous oil resource; the heart of Blackbeard's operations

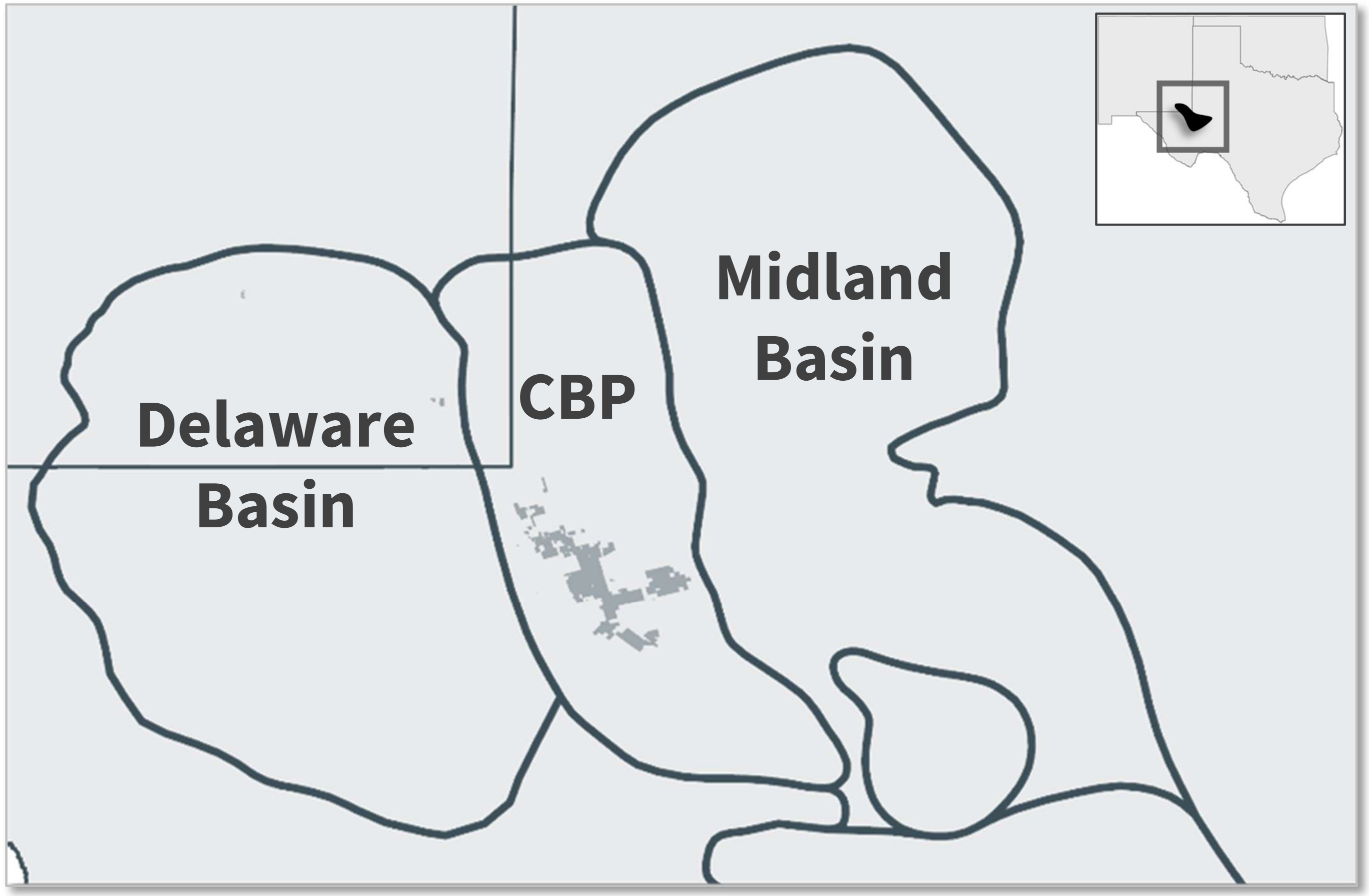
Cumulative Oil by Sub-Basin[1]

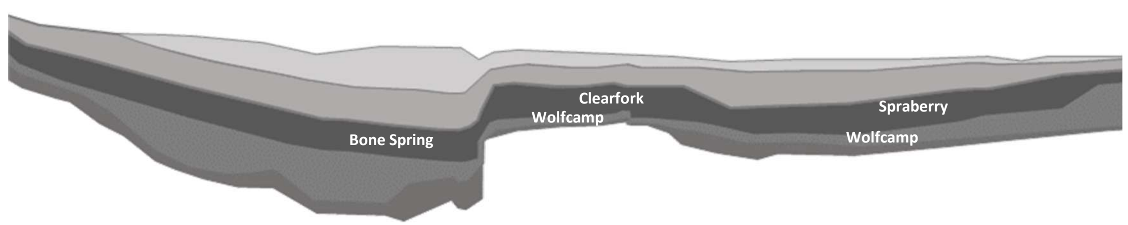


Well Count by Sub-Basin[2]



Permian Sub-Basin Overview



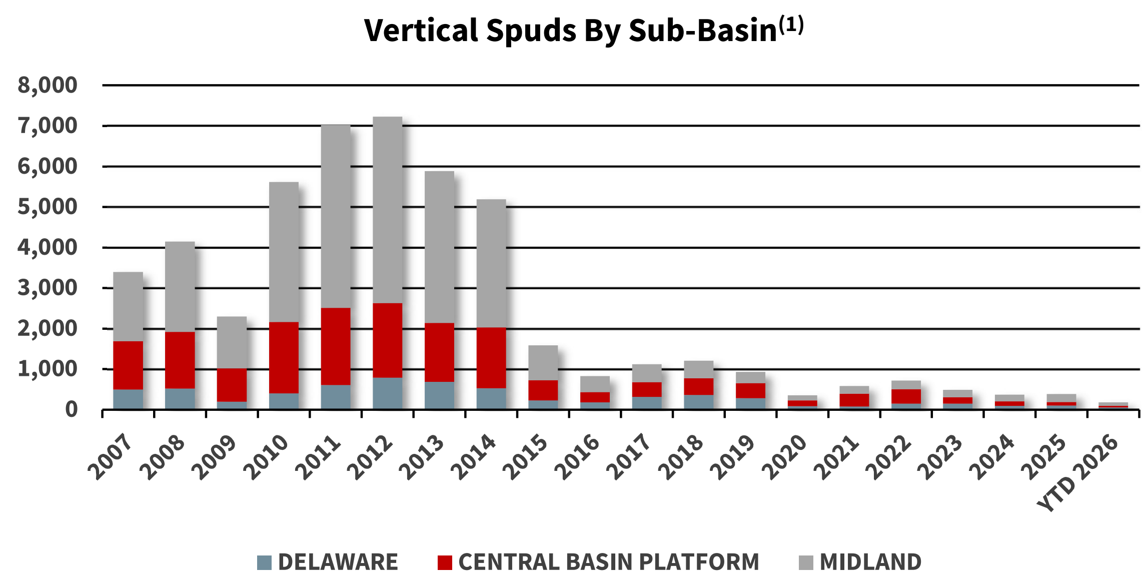


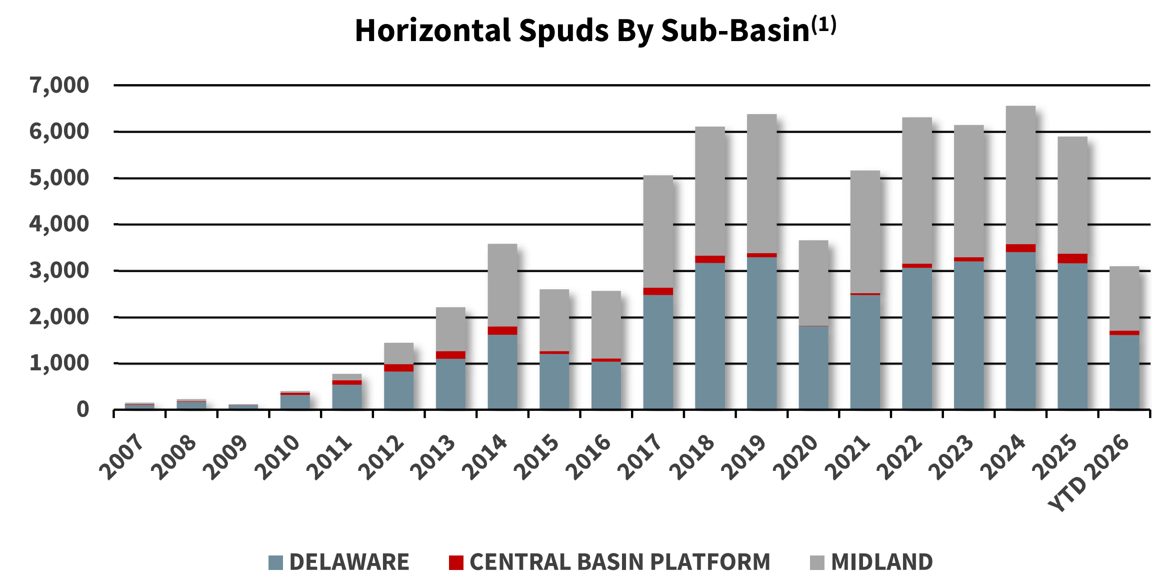
1) Source: Enverus data as of 8.10.2025
2) Source: Enverus data as of 8.10.2026

Permian Basin Divergence of Activity

CBP Hz activity materially lags that of Midland, Delaware basins

Historical Spuds by Permian Sub-Basin[1]





Despite minimal (historical) horizontal activity relative to the Midland and Delaware, Blackbeard's CBP position features:

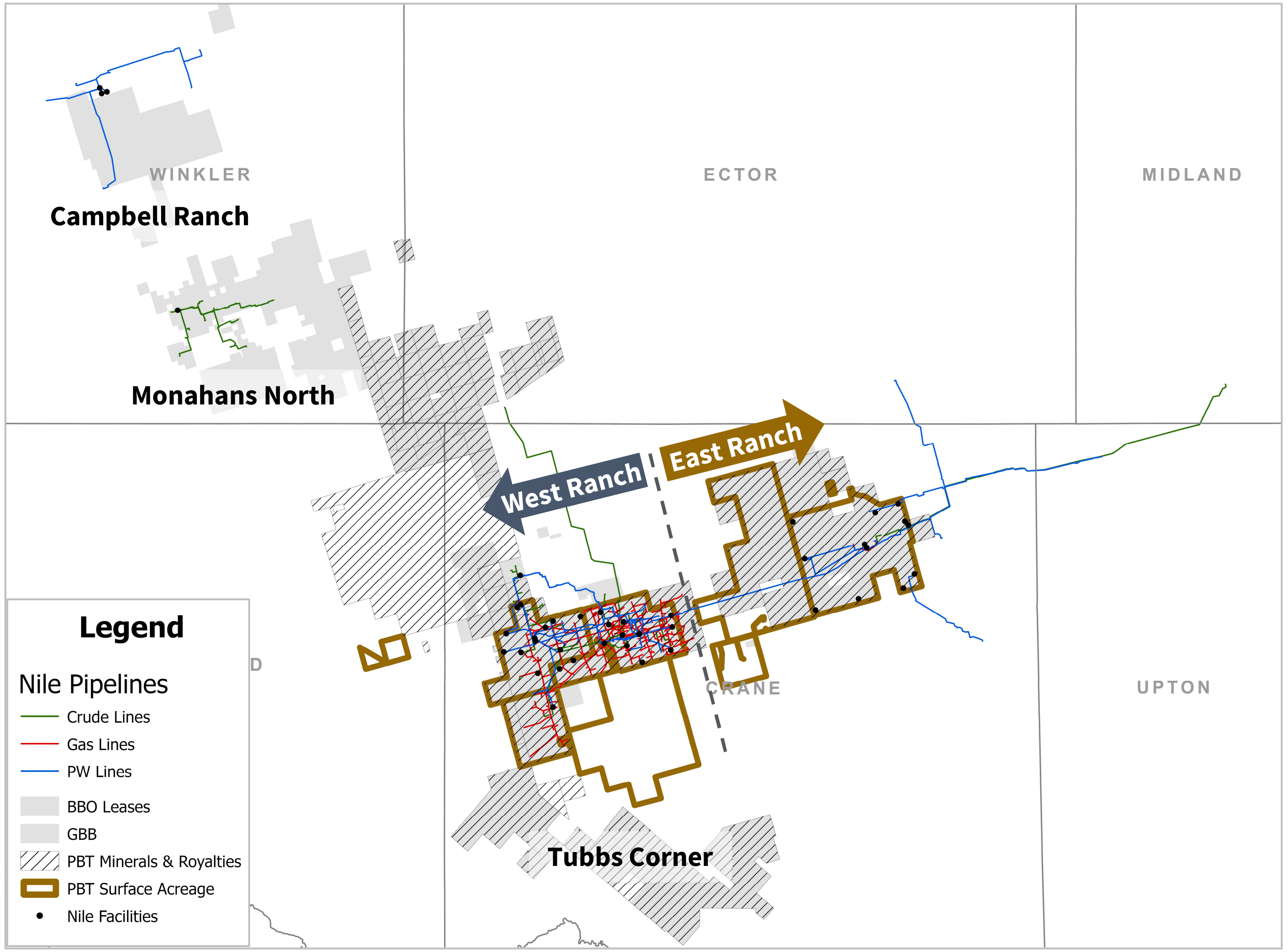
- ~8,000 feet of resource-rich, net pay across our core Waddell Ranch position
- 8+ shallow targets across west Waddell Ranch and other asset regions
- 4+ deeper targets across east Waddell Ranch including the Barnett, Devonian and Woodford

1) Source: Enverus data as of 8.10.2026

Blackbeard Holdings Asset Map Today

Composite map depicting BBO/GBH leasehold, PBT surface acreage + minerals and Nile Midstream infrastructure

Blackbeard Holdings Asset Map[1]



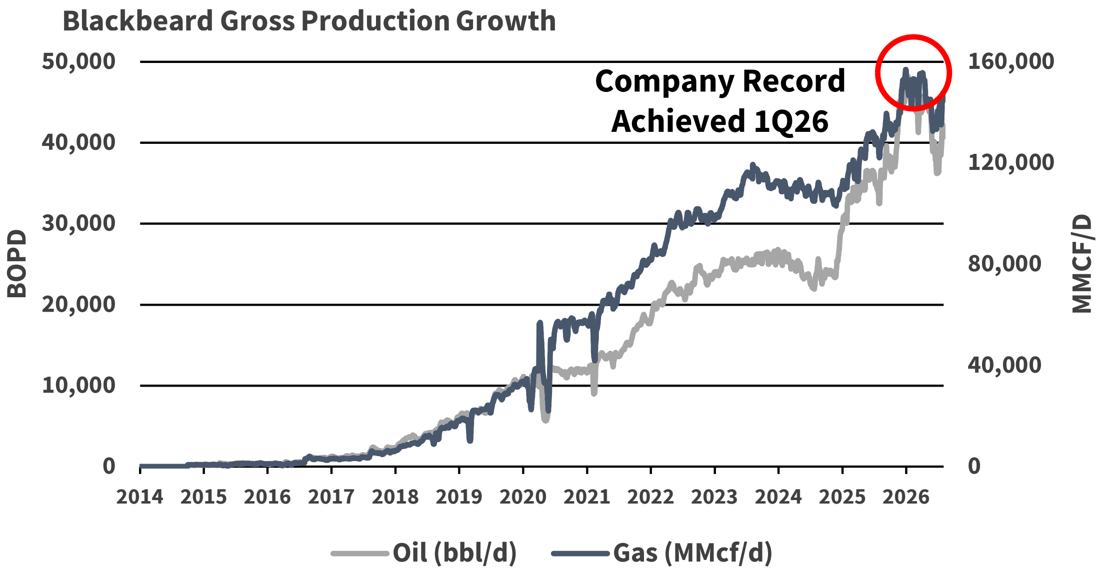
West Ranch Type Log	Hz Target?	East Ranch Type Log	Hz Target?
~3,000' TVD Judkins	✓	~7,000' TVD Wolfcamp	✓
McKnight	✓	Permian Detrital	
Glorieta	✓	Pennsylvanian Cisco/Canyon	✓
Upper Clearfork	✓	Pennsylvanian Strawn	✓
Lower Clearfork A	✓	Atoka	
Lower Clearfork C	✓	Barnett	✓
Wichita-Albany A/B	✓	Woodford	✓
Wichita-Albany C	✓	Upper Devonian	✓
Wichita-Albany D/E	✓	Middle Devonian	✓
~5,600' TVD Wolfcamp	✓	Lower Devonian	✓
		Silurian	
		~10,000' TVD Fusselman	

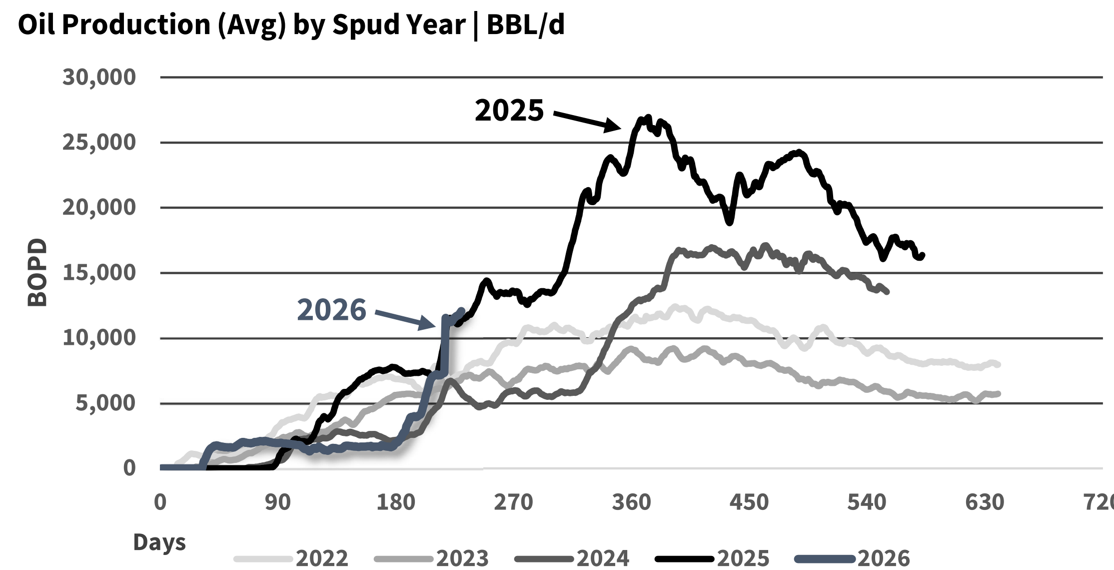
1) Map includes PBT Land and Minerals surface, minerals and royalties

BBH Has Pioneered CBP Horizontal Development

Untapped resource-in-place unlocked via horizontal development

Blackbeard Historical Production Growth





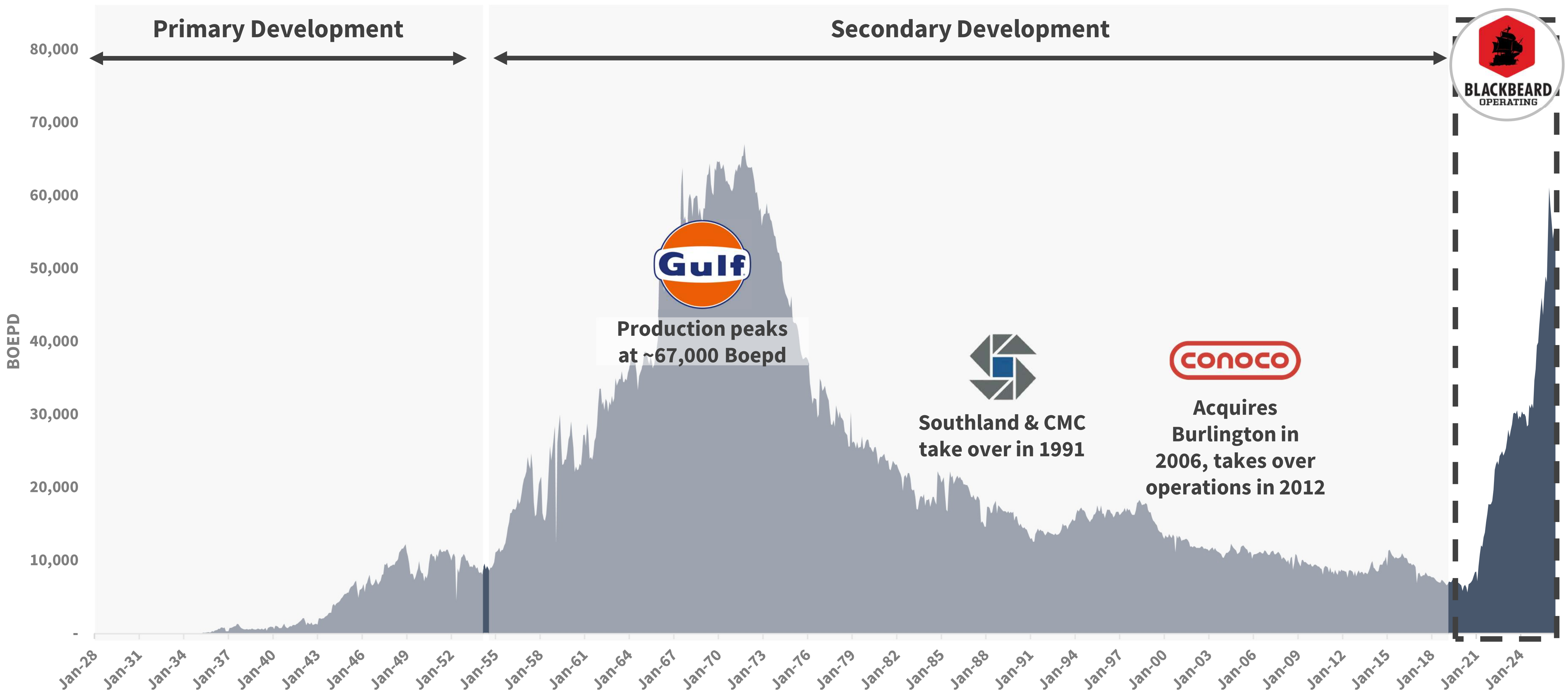
Blackbeard Operating Development Timeline

2020	2021	2022	2023	2024	2025 YTD	2026 YTD
0 Hz Spuds	14 Hz Spuds	24 Hz Spuds	28 Hz Spuds	93 Hz Spuds	68 Hz Spuds	65+ Hz Spuds
63 Vt Spuds	140 Vt Spuds	158 Vt Spuds	88 Vt Spuds	20 Vt Spuds	2 Vt Spud	5 Vt Spuds
COP CBP Asset Acquired	1st Waddell Ranch Hz Well Drilled			Pad Development Begins		

Proof of Concept? Unprecedented Waddell Ranch Production Growth

Blackbeard nearing Waddell peak production - just ~6 years since taking over operations

Blackbeard Holdings Condensed Timeline



Blackbeard Holdings Value Proposition

Sum of the Parts ≠ BBH's Integrated Value

BBH's vertical alignment enhances value across the entire energy value chain

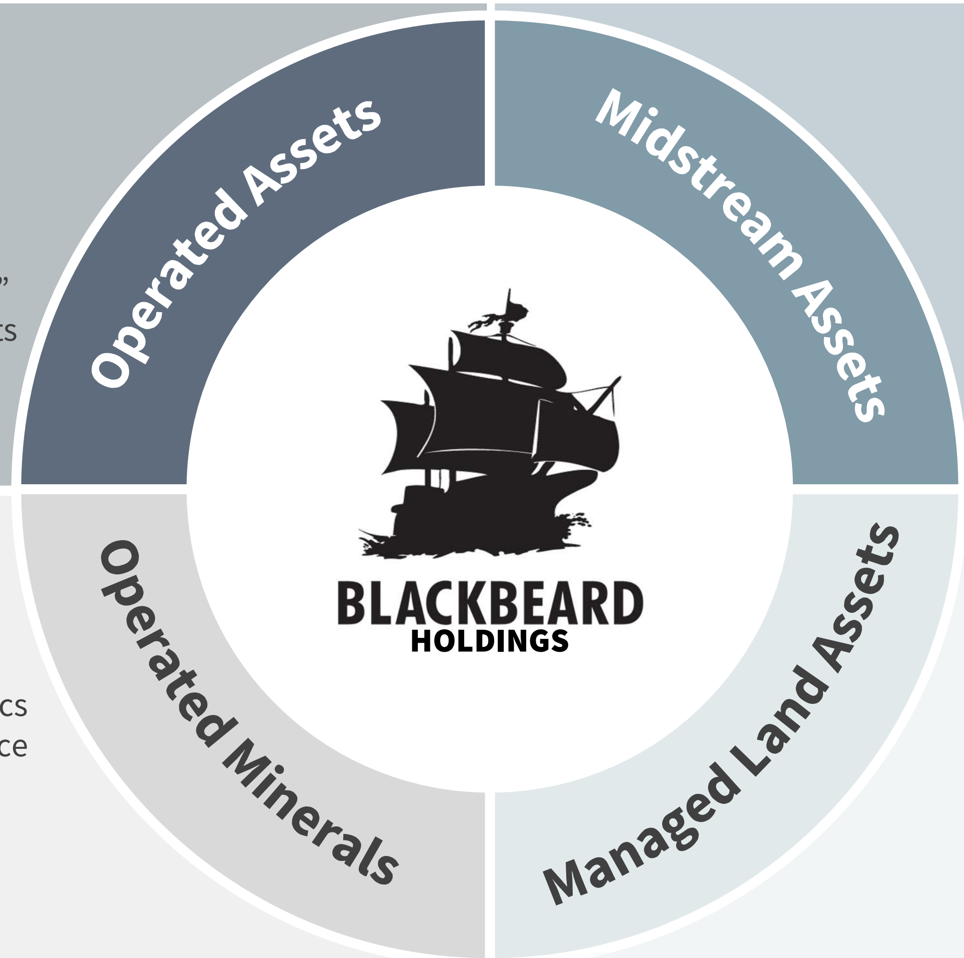
Without top-down integration, BBH would sacrifice significant value

E&P Ownership Impact

- Full control of midstream/land/minerals' "growth engine"
- Enhances Nile's advantage of "just-in-time" midstream buildout; no long-term contracts required to justify any future midstream capital expenditures

Midstream Ownership Impact

- Increases negotiating power for BBH with 3rd-party midstream companies thus leading to lower fees + no MVC requirements



Minerals Ownership Impact

- Largest positive impact to drilling economics (IRR/NPV); decreases overall breakeven price while rendering several targets economic despite low commodity price environment

Surface Ownership Impact

- No additional fees added to upstream development (sand royalties, disposal royalties, transported volumes on/off surface, etc)
- Alignment as E&P and surface owner negates lengthy negotiations and costly legal disputes

1) Includes impact of BBH's ~41% ownership of PBT Land and Minerals

How Does Blackbeard Drive Value Creation?

Balancing higher capital-intensity projects that feed passive, income-producing growth

High Capital Intensity (Continuous Capex)

Active Hz Development
Drilling program designed to optimize NPV and EUR per-section

Volume feeds into existing infrastructure & mineral ownership

Moderate Capital Intensity (As-Needed Capex)

Future Midstream Buildout
Just-in-time midstream infrastructure to support current/future growth of BBO and third-party operators

Low Capital-Intensity (No Capex and High Margin)

Mineral Ownership via BBO and PBT[(1)]
Simultaneously increases BBO inventory while increasing returns & total volumes per-well

Existing Gathering Infrastructure
Fee-based revenue stream; minimal correlation to commodity price fluctuation

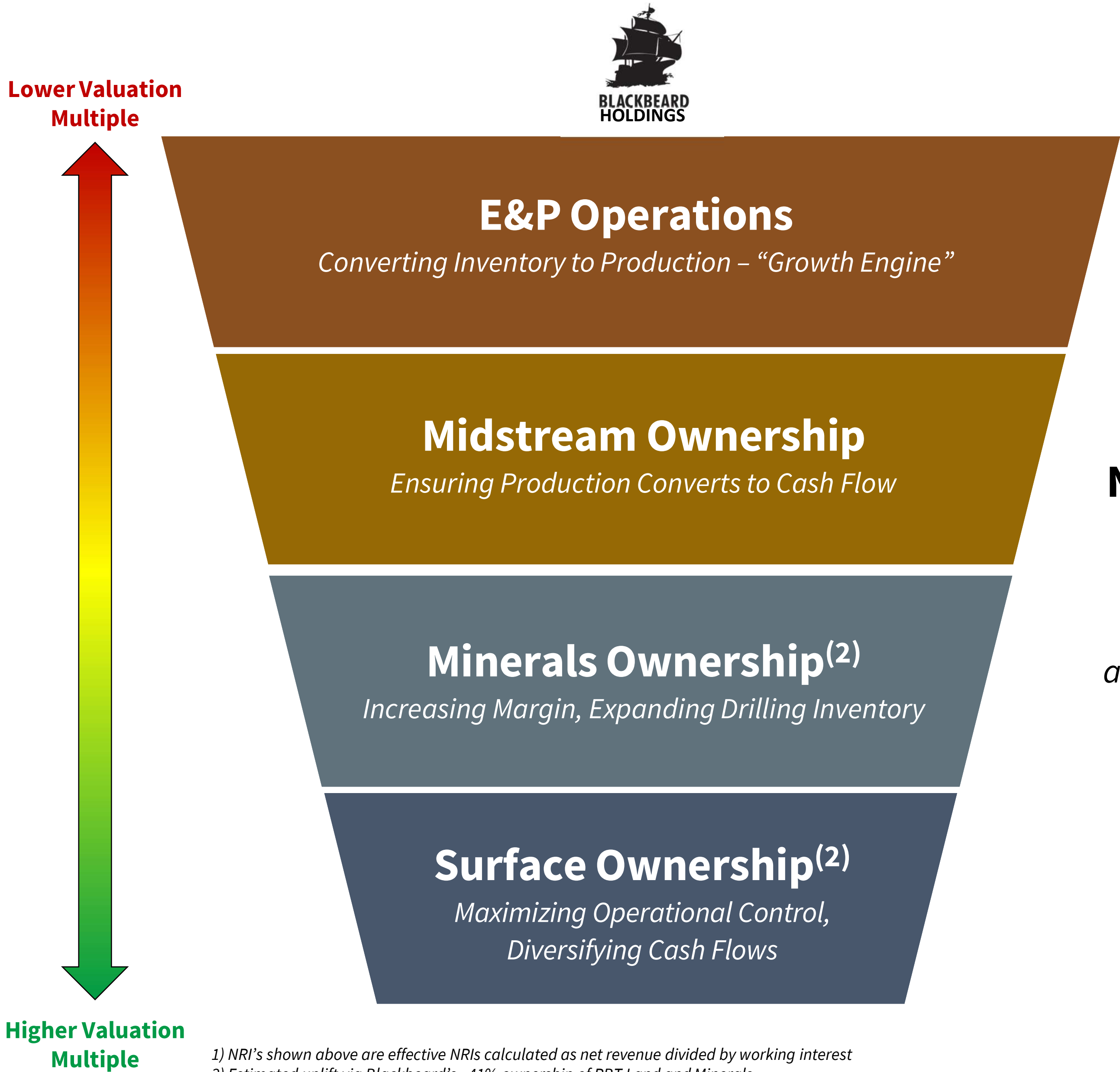
Active Saltwater Disposal Wells
Fee-based revenue stream; minimal correlation to commodity price fluctuation

Produced Water Recycle System
Fee-based revenue stream; minimal correlation to commodity price fluctuation; reduces completion costs

Surface-Related Revenues via PBT Ownership[(1)]
Fee-based revenue streams including sand mine royalties, surface damages, right-of-way payments, and more

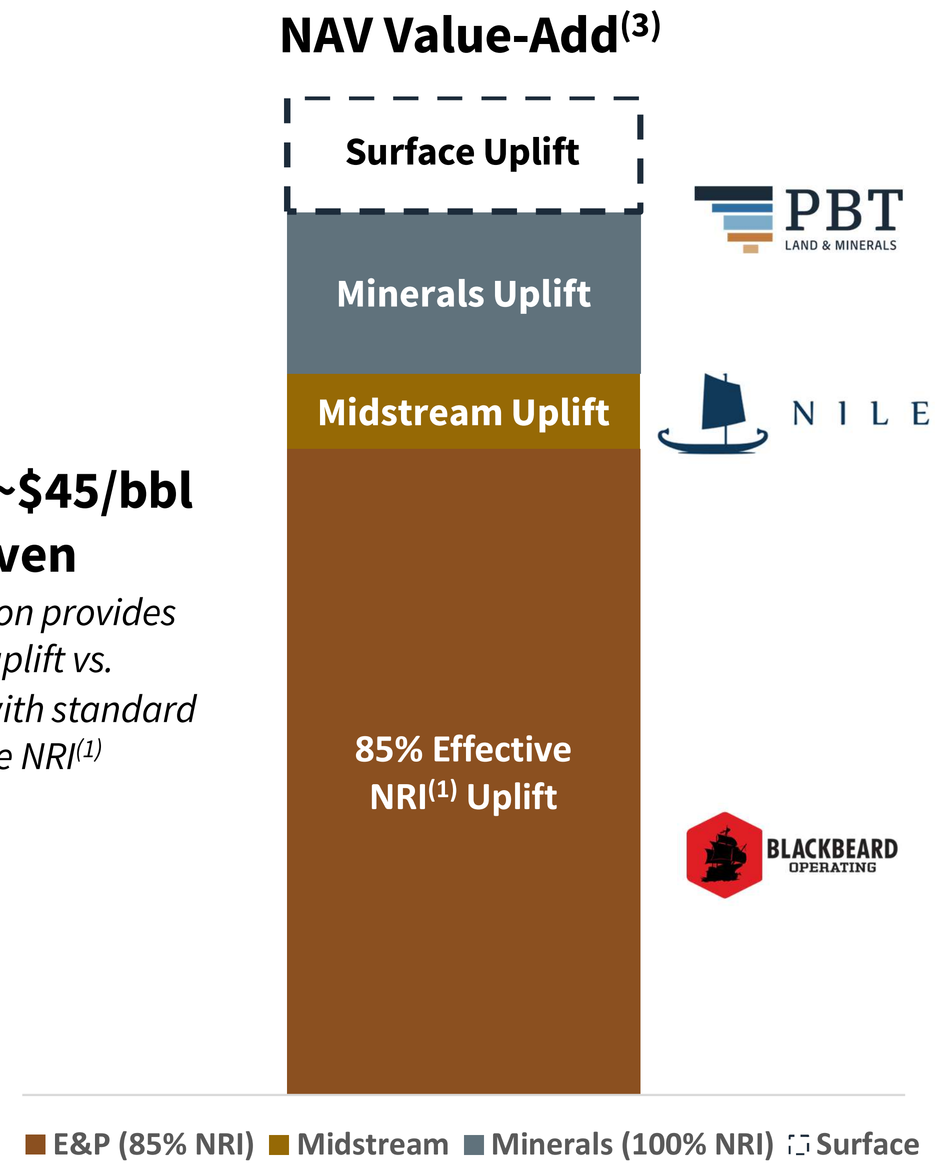
1) Includes impact of BBH's ~41% ownership of PBT Land and Minerals

Our Core Thesis - Vertical Alignment Enhances our Asset Value…



Net Result? ~$45/bbl Breakeven

Vertical integration provides meaningful uplift vs. an E&P operator with standard 75% effective NRI[1]

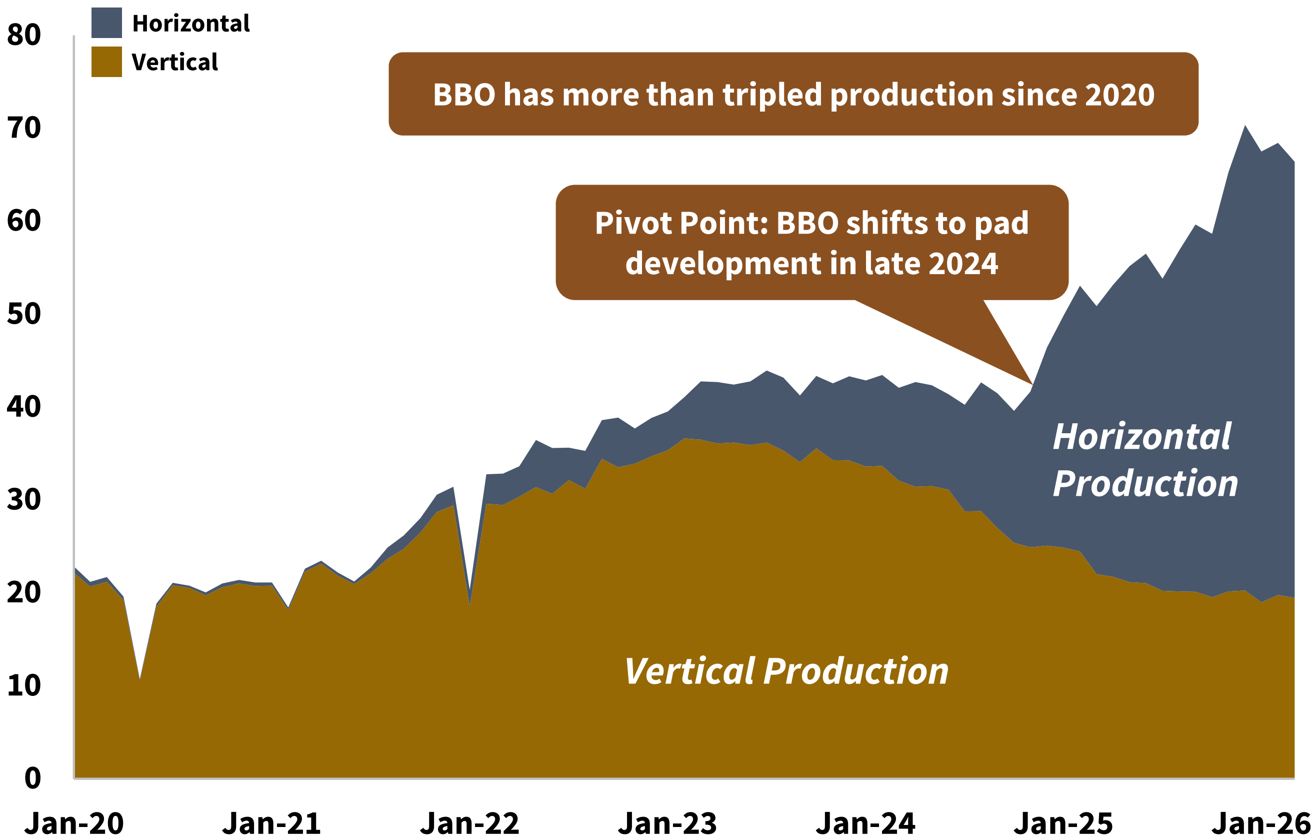


1) NRI's shown above are effective NRIs calculated as net revenue divided by working interest
2) Estimated uplift via Blackbeard's ~41% ownership of PBT Land and Minerals
3) For illustrative purposes only

…Allowing us to Grow Rapidly via Horizontal Development

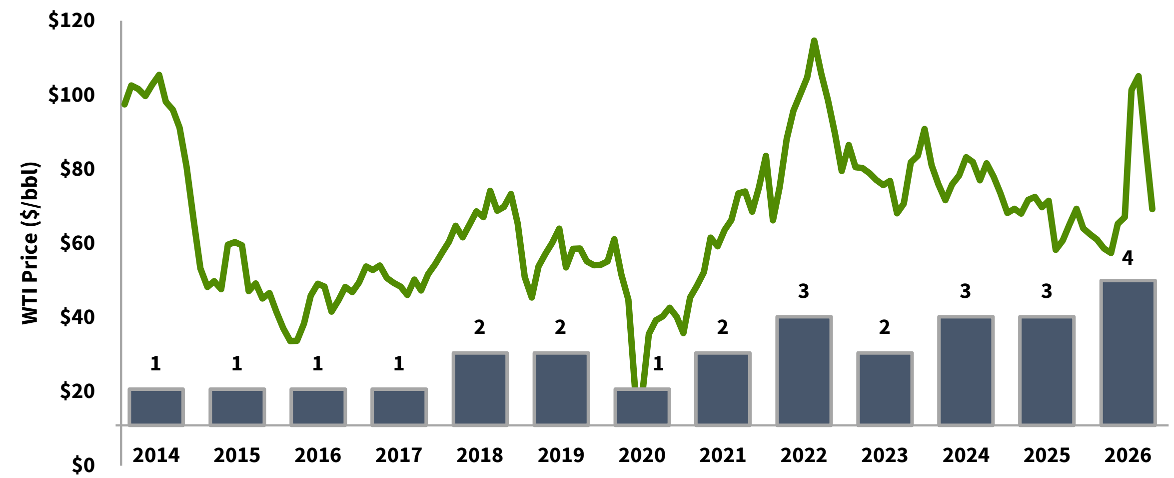
Horizontal development has been a step-change for Blackbeard, New PBT growth with more opportunity ahead

Blackbeard Gross Production (Mboe/d)

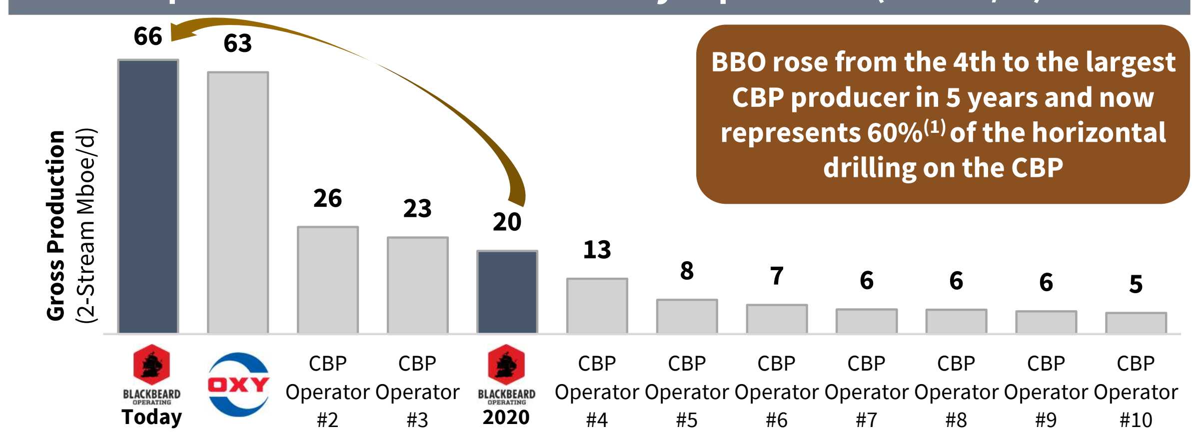


BBO Hz New Drills	2021	2022	2023	2024	2025	2026
Gross	14	24	29	105	115	41
% of Total CBP[1]	*30%*	*29%*	*35%*	*63%*	*61%*	*60%*

Blackbeard Rig Count



Top CBP Gross Production by Operator (Mboe/d)[2]



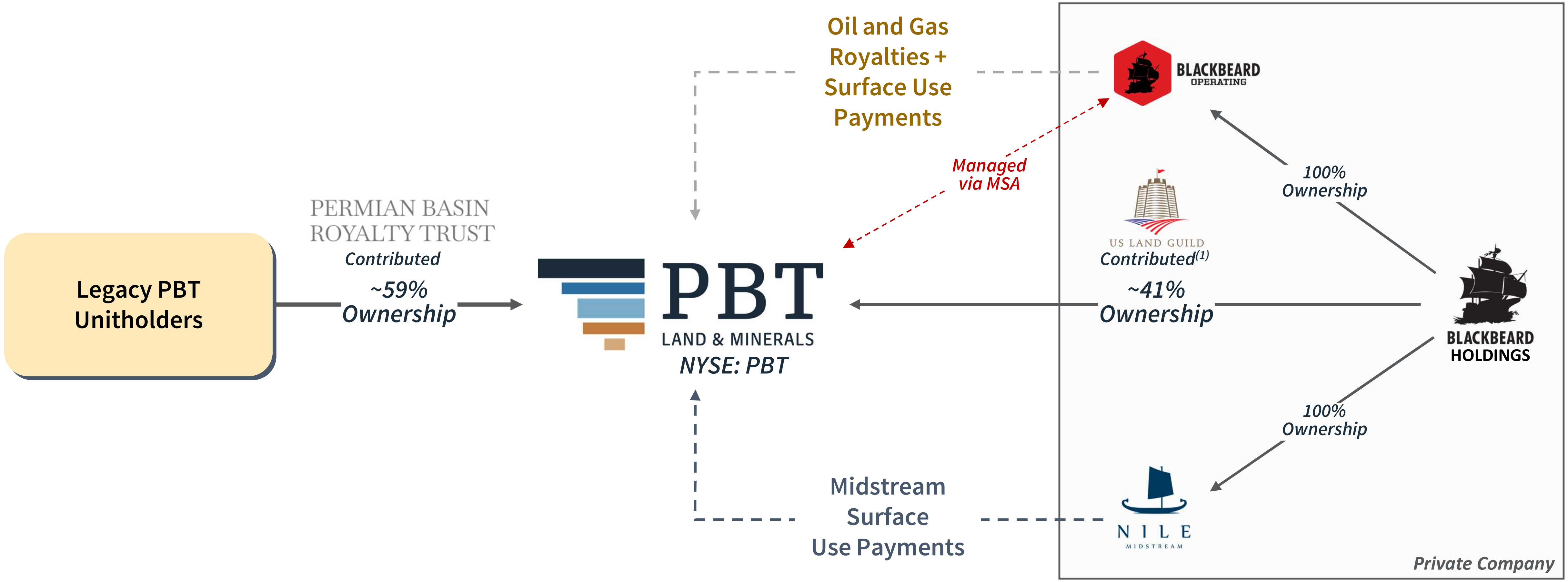
% Oil	65%	82%	54%	73%	61%	74%	82%	66%	75%	35%	93%	72%

Source: Enverus. Note: CBP operators include CRGY, DEC, Formentera, Hilcorp, KMI, Mach, OXY, REI and Scout.
1) Reflects Blackbeard Operating horizontal wells drilled in the Central Basin Platform as a percentage of total horizontal wells drilled in the Central Basin Platform. 2) Based on March 2026 production for BBO and peers.

PBT Land and Minerals Combination Overview

BBH's ~41% ownership in PBT Land and Minerals maintains vertical integration and ensures operator alignment

PBT Land and Minerals Combination Overview



Economically aligned and positioned to maximize the value of every acre

1) US Land Guild, LLC ("USLG Legacy") and assets contributed from USLG Legacy affiliates BBO and GBH.

Q&A