

Permian Basin Mineral & Royalty Opportunity

Jetstream Royalty Partners, LP



Jetstream Royalty Partners, LP (“Jetstream”) has retained PetroDivest Advisors to market for sale certain of its mineral & royalty interests located throughout the Permian Basin in Texas and New Mexico. The assets provide an attractive opportunity to acquire: (i) **~1,220 Net Royalty Acres** generating **\$9MM in NTM Cash Flow** in the most active and economic basins in the Lower 48; (ii) **85+ near-term DUC’s and Permits** which continue to rapidly elevate production; and (iii) **~500 additional PUD locations** spanning ten horizons of the most productive horizontal targets in North America, ensuring **continued development** in line with **recent on-minerals activity of ~7 spuds/month**.

\$9MM Cash Flow (NTM)

Transformative Dev’t Activity

- Substantial operator activity results in rapid growth underwritten by **recent DUCs (30) and permits (56)**
 - DUC & permit inventory provides >12 months of line-of-sight growth
- ~110 producing horizontal wells offer a stable foundation of production
 - Net Prod:** ~215 Boed (85% liq.)
 - PDP PV8:** \$12MM

~1,220 Net Royalty Acres

Broad, High-Activity Footprint

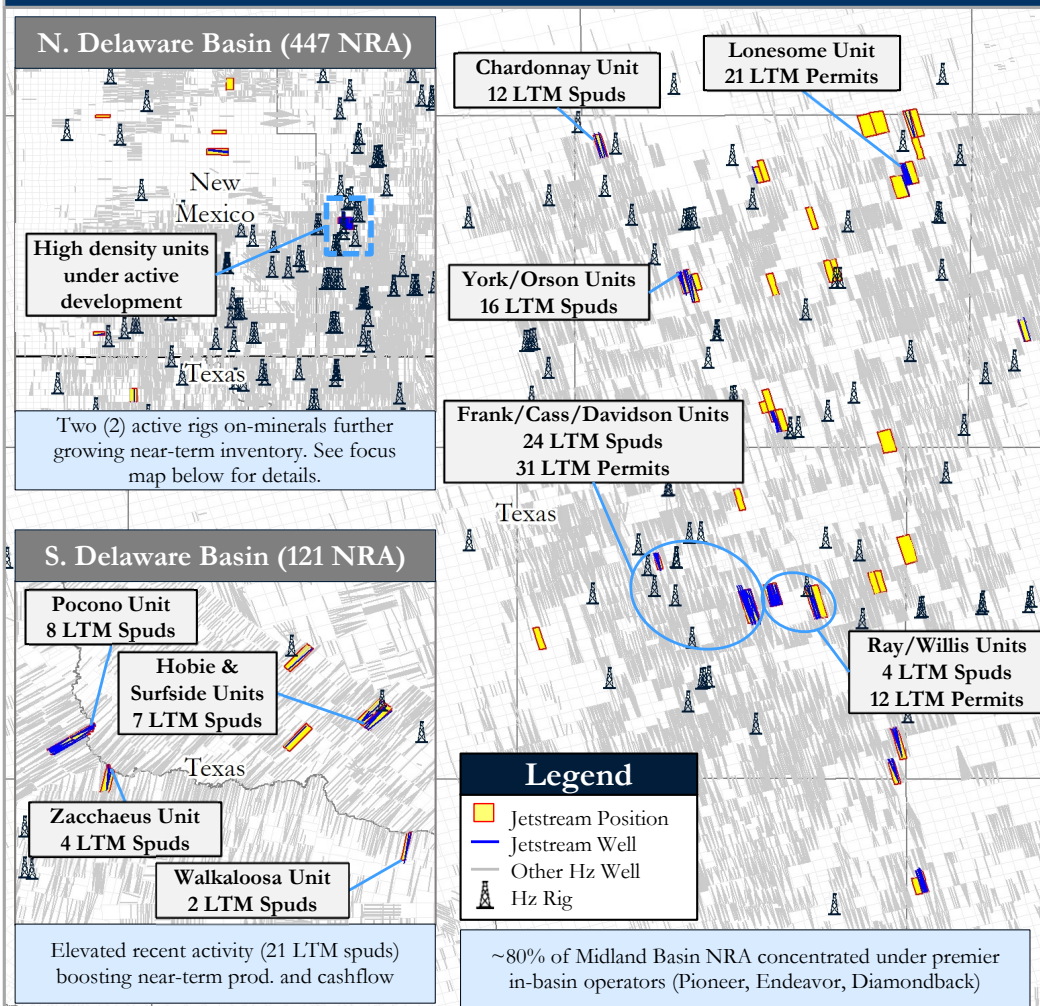
- Diversified position provides statistical coverage across the most active areas of the Permian Basin
 - 53% Midland / 47% Delaware
- NRA concentrated under premier, highly active in-basin operators
 - LTM average 7 spuds/month on-minerals as operators continue rapid pad dev’t across multiple zones

~500 PUD Locations

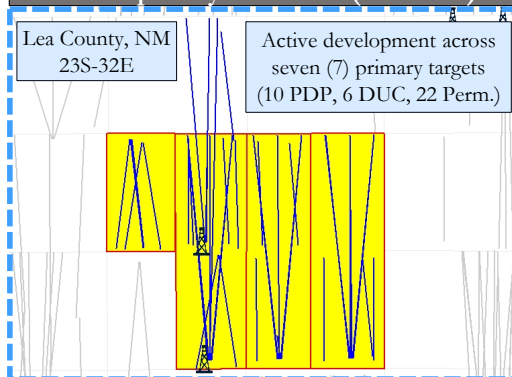
Assets <25% Developed

- Remaining inventory drives long-term growth for >7 years
 - 3P PV10:** \$87MM (\$189MM PV0)
 - 3P Net Reserves:** 4.1 MMBoe
- Operators continue to transition to cube development of Wolfcamp, Bone Spring, Avalon, and Spraberry targets simultaneously per unit
 - Multi-target pad development opportunities remaining throughout
- Significant remaining potential and operator focus shifting on-minerals continue to accelerate asset value

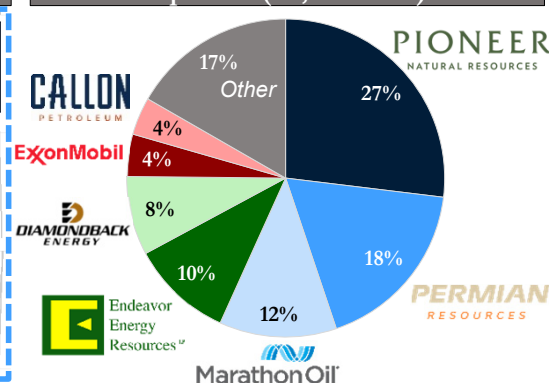
Location Map | Midland Basin (651 NRA)



High-Density Lea County Units Being Developed By Marathon (145 NRA)



Balanced Permian Basin Exposure By Operator (~1,220 NRA)



Note: All metrics based on preliminary reserves as of Nov. 1, 2023 at current strip pricing. Net Royalty Acres (“NRA”) normalized to 1/8th royalty.

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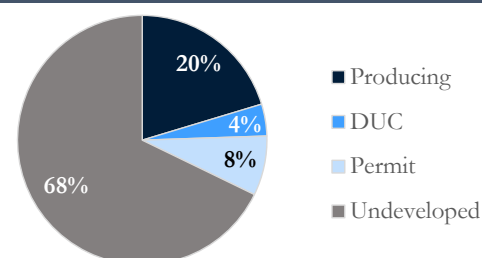
Jetstream's assets offer a unique mineral and royalty portfolio with **rapidly growing current production**, significant near-term development **through 2024 generated by current DUC/Permit inventory**, and a **substantial portfolio of highly economic undeveloped locations** – which have been proven to attract capital in any pricing environment. Broad coverage of active development fairways in the Permian Basin ensures repeatable well performance **consistently generating the best returns in the Lower-48** via densely developed stacked-pay units targeting 4+ horizontal targets per unit.

Reserve Summary | As of November 1, 2023

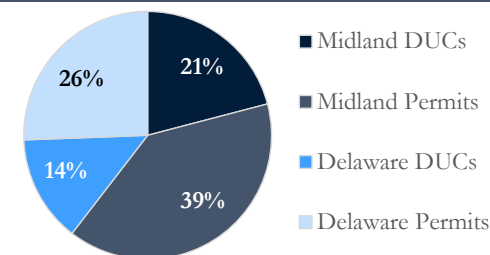
Meaningful PDP Base, Accelerating Near-Term Activity, and Prolific Remaining Inventory

	Gross Wells	Net Prod. (Boed)	Net Reserves					NPV	
			Oil (MBbl)	Gas (MMcfe)	NGL (MBbl)	Total		PV0 (\$MM)	PV10 (\$MM)
						Mboe	% Liq.		
Midland Basin									
Producing	109	142	179	377	70	311	80%	\$14.5	\$7.7
DUC	18	10	38	54	10	57	84%	2.9	1.6
Permit	34	0	74	107	20	112	84%	5.7	3.1
Undeveloped	389	0	895	1,219	225	1,323	85%	65.6	26.9
Total Midland Basin	550	153	1,186	1,758	324	1,803	84%	\$88.8	\$39.3
Delaware Basin									
Producing	39	71	82	214	40	157	77%	\$6.9	\$3.6
DUC	12	5	115	162	30	172	84%	8.4	4.8
Permit	22	0	317	517	95	499	83%	23.3	12.5
Undeveloped	104	0	812	1,773	327	1,435	79%	61.2	26.2
Total Delaware Basin	177	76	1,326	2,666	492	2,262	80%	\$99.9	\$47.2
Grand Total	727	228	2,512	4,424	817	4,066	82%	\$188.6	\$86.5
Reserve Category									
Producing	148	213	261	591	109	469	79%	\$21.4	\$11.3
DUC	30	15	152	217	40	229	84%	11.3	6.4
Permit	56	0	391	623	115	610	83%	29.0	15.6
Undeveloped	493	0	1,707	2,992	552	2,758	82%	126.9	53.1
Grand Total	727	228	2,512	4,424	817	4,066	82%	\$188.6	\$86.5

Well/Location Count (727 Total)

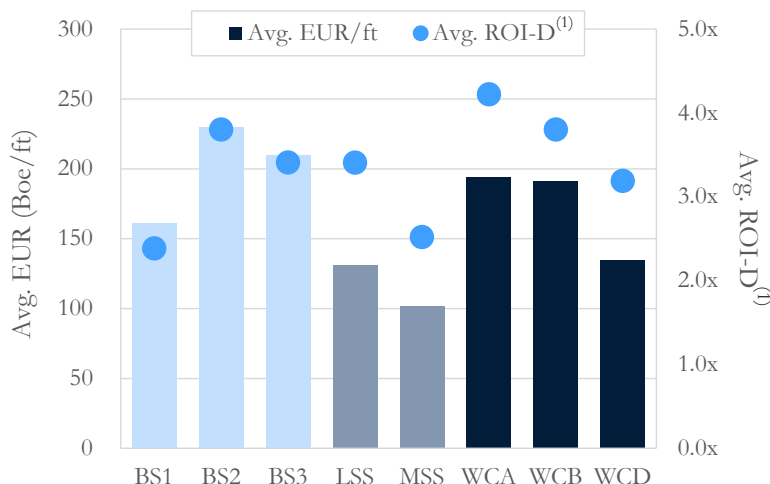


Near-Term Wells (30 DUCs / 56 Permits)



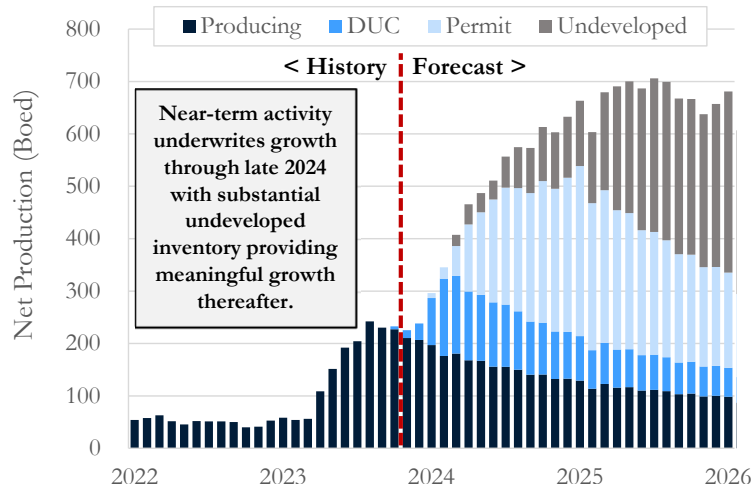
Unmatched Economics Across Primary Targets

Average 3x+ ROI-D⁽¹⁾ Drives Operator Capital Allocation



Net Production Increases 10x Over 24 Months

Operator Drilling Programs Shifting onto Position



Highly active, well capitalized operators are naturally shifting development onto Jetstream's position as the pursuit of additional, multi-target undeveloped units throughout the Permian Basin continues. Activity precedes the imminent acceleration in production and cash flow expected to follow over the next-twelve-months.

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Process Calendar

October 2023						
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				

November 2023						
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		

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Jetstream anticipates PSA execution by late November and closing by 2023 year end.

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through PetroDivest and do not contact Jetstream directly.

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