

Delaware Basin Non-Operated Opportunity

Crescent Mineral Partners LP

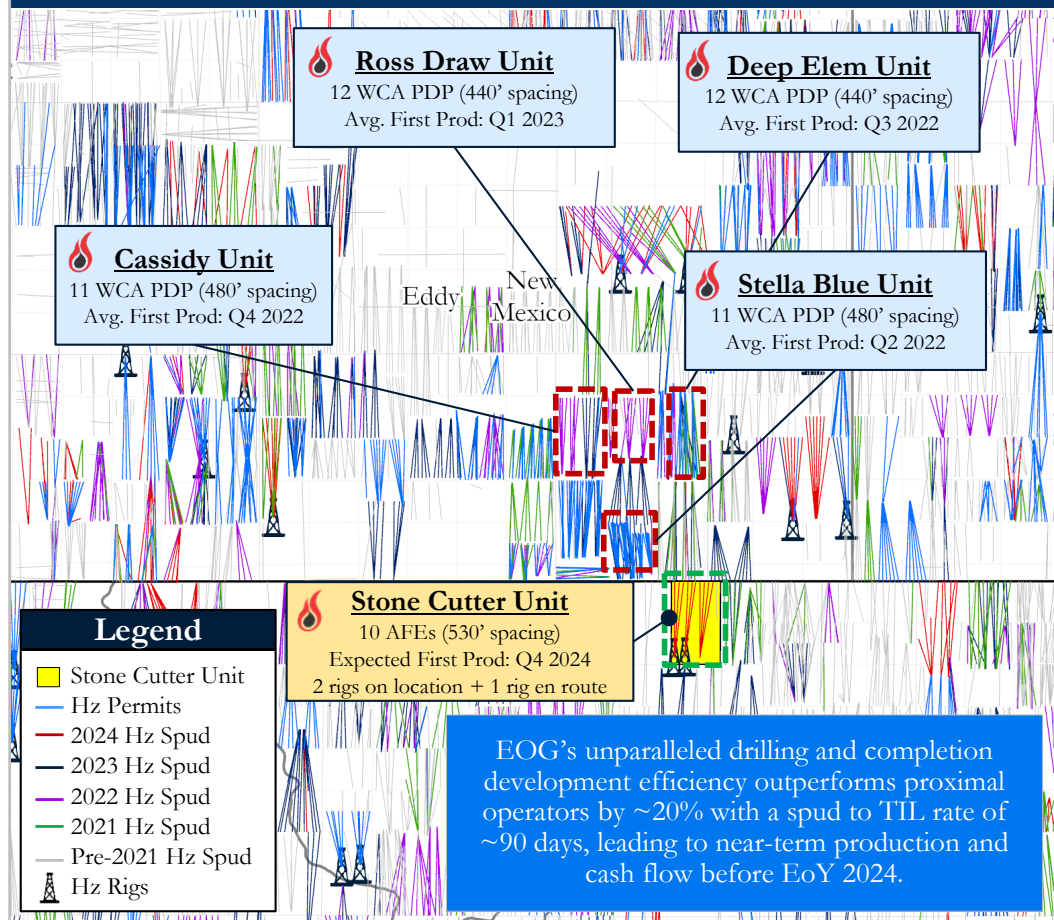


Crescent Mineral Partners LP (“CMP”) is offering for sale its **non-operated, wellbore-only interests in EOG’s Stone Cutter unit** located in the core of the Delaware Basin Stateline fairway. The assets provide an attractive opportunity to acquire **10 extended lateral wellbore-only Wolfcamp A/XY AFEs (0.75 net wells)** with high rates of return, generating **\$11.5MM 2025E operating cash flow** using a representative type curve derived from local, offset results. **Direct, line of sight timing with 2 active rigs on position** and an additional **3rd rig expected imminently** demonstrate EOG’s focus on fully and rapidly developing the Stone Cutter unit.

\$11.5MM 2025E Op. Cash Flow Ongoing Unit Development

- **Peak net rate of ~1,500 Boed**
 - 0.75 net wells | 10 gross wells
 - 7.5% Working Interest
 - 5.6% Revenue Interest with a 75% lease NRI
- **Project PV10: \$15.9MM**
- **2 rigs running on location, with a third rig currently en route**

Location Map | Texas-New Mexico Stateline, Delaware Basin



Core Wolfcamp Performance

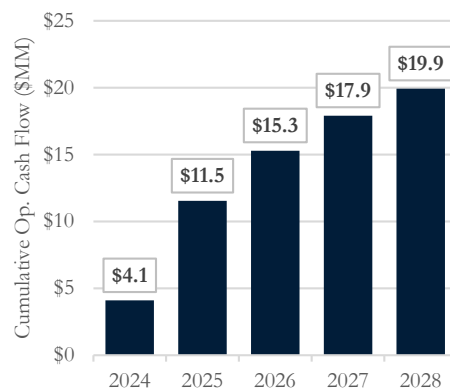
~2,750 Boed IP | ~2,700 MBoe EUR

- **Ample consistent offsetting results guide forecasted type curve values**
 - ~470% IRR | 3.4x ROI-D⁽¹⁾
 - 6-month payout | 2-mile laterals
- **Average 8/8^{ths} AFE costs of \$9.8MM**
 - Total net asset capital required for AFE development: \$7.4MM
- **Wells are scheduled to TIL by November 2024 based on historical EOG conversion rates**
 - ~90 days from spud to first prod.

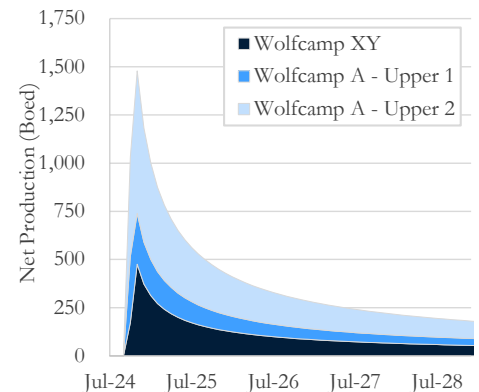
Ideal Wolfcamp Rock & Spacing Top Tier Thickness and OOIP

- **CMP’s unit delivers profound isopach thickness of ~500’ and quality OOIP in the best rock within a world-class basin**
 - Well spacing at ~530’ (10 wells per mile)
 - Historical EOG development spaced ~460’, leading to anticipated increased performance on the unit

Substantial Operating Cash Flow Ongoing, Rapid EOG Development



Stone Cutter Production Profile High Initial Production Rates



Note: All metrics based on preliminary reserves as of July 1, 2024 at current strip pricing. 1. Discounted ROI at 10% per annum.

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Process Timeline

August 2024						
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

CMP anticipates simultaneous PSA execution and closing by September 30th, 2024.

PetroDivest Advisors Contact Information



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Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through PetroDivest and do not contact CMP directly.

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