



TXO Partners, L.P.

Investor Presentation

May 2025

Disclaimer and Forward-Looking Statements



This presentation contains “forward-looking” statements, as defined under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management. In some cases, you can identify forward-looking statements because they contain words such as “may,” “assume,” “forecast,” “could,” “should,” “will,” “plan,” “believe,” “anticipate,” “increase,” “support,” “maximize,” “execute,” “provide,” “intend,” “estimate,” “expect,” “project,” “budget” and similar expressions, although not all forward-looking statements contain such identifying words. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors including, but not limited to, those related to commodity price volatility; worldwide economic activity and our operations; uncertainties about our estimated oil, natural gas and NGL reserves, including the impact of commodity price declines on the economic producibility of such reserves, and in projecting future rates of production; risks related to the Acquisitions, including the risk that we may fail to complete the Acquisitions on the terms and timing currently contemplated or at all, and/or to realize the expected benefits of the Acquisitions; risks related to the ultimate source of financing for the Acquisitions, including the interest rate applicable to the debt incurred in connection therewith; the concentration of our operations in the Permian Basin, San Juan Basin, and the Williston Basin; lack of transportation and storage capacity as a result of oversupply, government regulations or other factors; lack of availability of drilling and production equipment and services; potential financial losses or earnings reductions resulting from our commodity price risk management program or any inability to manage our commodity risks; environmental, weather, drilling and other operating risks; regulatory changes; political and economic conditions and events in foreign oil and natural gas producing countries, and the other risks discussed in “Risk Factors” of the preliminary prospectus supplement, the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2024 and those set forth from time to time in other filings with the SEC. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. These and other factors may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Forward-looking statements represent our management’s expectations and assumptions only as of the date of this presentation. We undertake no obligation to update any forward-looking statements for any reason after the date of this presentation to reflect events or circumstances after the date of this presentation or to reflect new information, actual results, revised expectations or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

The SEC generally permits oil and natural gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC’s definitions for such terms. References to the Partnership’s estimated proved reserves and to the estimated proved reserves of the acquired assets are derived from the Partnership’s reserve reports prepared by Cawley Gillespie & Associates, Inc., the Partnership’s independent petroleum engineers. Reserve engineering is a process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reservoir engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, our reserve and PV-10 estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered.

This presentation includes market data and other statistical information from third party 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. 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.

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TXO Partners – Unique MLP in Energy



 Owners of long-lived legacy properties with robust / strong cash flows

 Vision for long-term distribution model

 Building value with the “right assets” over time

 Management and Board are aligned as owners with ~32%⁽¹⁾ of the units

Stable Return of Capital Program = Cash Distribution



Peer leading decline rates provide relatively stable distributable cash flow

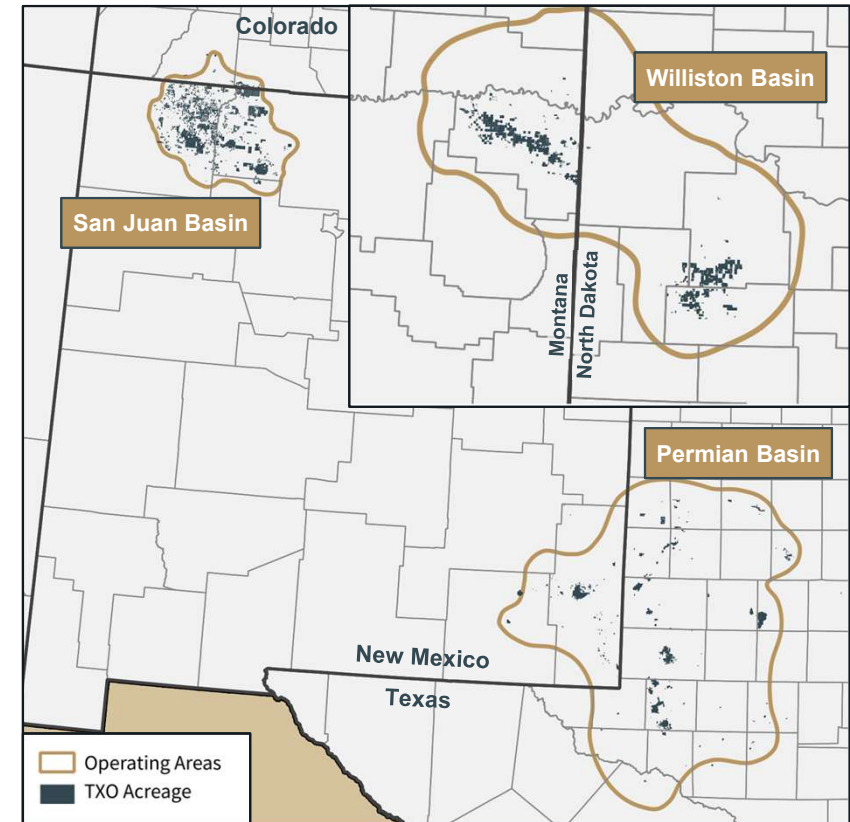


Introduction to TXO Partners

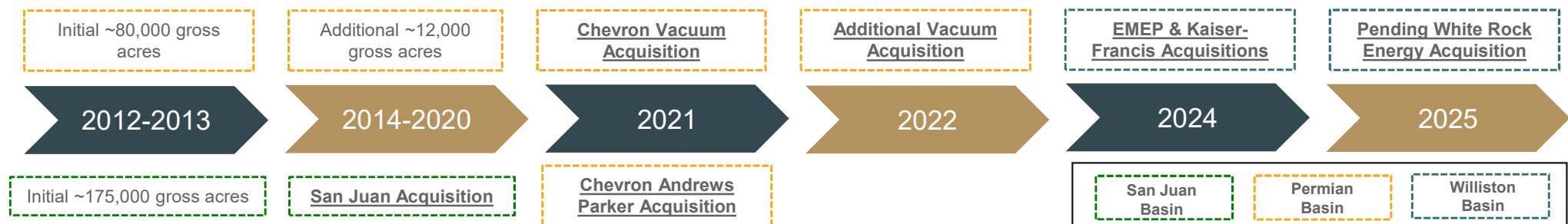


Low-decline, conventional assets allow the Company to distribute a substantial portion of its cash flow from operations

- TXO is a yield-oriented independent oil and natural gas company headquartered in Fort Worth, TX with ~1,120,000 gross acres and ~550,000 net acres primarily across three premier oil and gas basins
- The Company operates in established plays with attractive assets
 - Permian Basin – 7.0 MBoe/d in 2024⁽¹⁾
 - San Juan Basin – 13.1 MBoe/d in 2024⁽¹⁾
 - Williston Basin – 5.7 MBoe/d in 2024^(1,3)
- Low decline rates combined with low-risk conventional development provides nominal growth with lower capital expenditures
 - Across its legacy assets, TXO has an average 9% base decline rate while TXO's newly acquired Williston Basin assets have a 18% base decline rate⁽²⁾



Asset Acquisition Timeline



Note: Production of ~1,300 Boe/d attributable to properties in various locations outside of the Permian, San Juan, and Williston Basins, primarily in Utah and Mississippi.
 (1) All amounts are net to TXO's interest in each entity: Cross Timbers Energy (50%) and MorningStar Operating (100%).
 (2) The combined acquisition assets PDP + 2025 development program are expected to have a three-year average annual decline of ~18%.
 (3) Williston production represents daily volume post Eagle Mountain Energy Partners and Kaiser-Francis acquisitions and excludes pending White Rock acquisition.

Strategic Acquisition of White Rock Energy in the Williston Basin

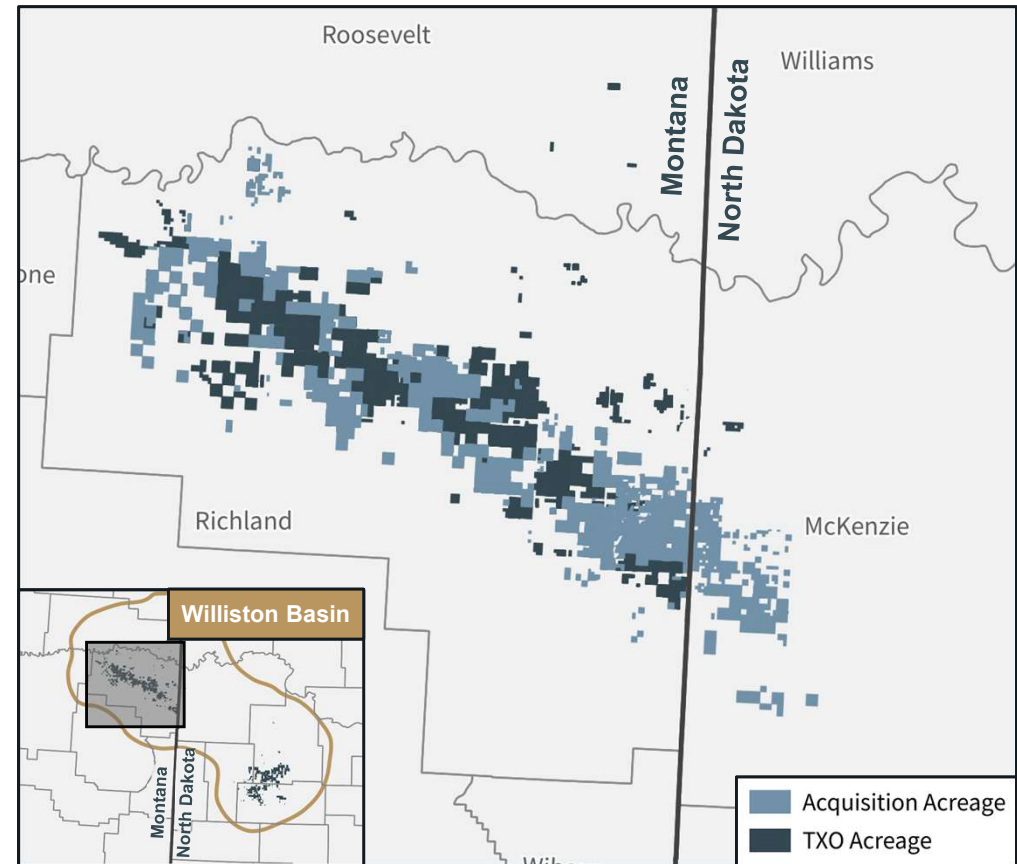


A definitive asset acquisition agreement in the Williston Basin

- Closing expected to occur by the end of July 2025
- The combined acquisition assets PDP + 2025 development program⁽¹⁾ are expected to have a three-year average annual decline of ~18%

Key Investment Highlights

Acres	177,000 Gross / 92,400 Net
Gross Wells	331
YTD 2025 Net Production ⁽²⁾	6,011 Boe/d
2025E Net Production ⁽³⁾	6,754 Boe/d
Commodity Mix ⁽³⁾	75% Oil / 91% Liquids
Total Proved PV-10 ⁽⁴⁾	\$398MM
Total Proved Reserves ⁽⁴⁾	25,292 MBoe



Pending Acquisition Advantages

Highly Contiguous
Position Allows for Easy
Asset Integration

Capital Efficiencies
Gains from Ability to Drill
Longer Laterals

Operational Synergies
from Infrastructure
Overlap

Substantial Inventory of
Additional Refrac
Candidates

(1) Assuming the acquisition is consummated in the third quarter of 2025, the company expects 2025E capital expenditures to increase to ~\$65 million.

(2) YTD 2025 Net Production reflects 1/1/2025 through 2/28/2025.

(3) Expected average daily production for the period of 5/1/2025 through 12/31/2025 assumes implementation of our 2025 development program and is based on an estimated 4,763 Boe/d from currently producing wells and an estimated 1,991 Boe/d from development activities. Commodity mix reflects net production for the period of 5/1/2025 through 12/31/2039.

(4) CGA report as of 4/30/2025 with SEC pricing of \$73.48 per barrel for oil and \$2.66 per MMBtu for natural gas. After adjustment for differentials, transportation, shrinkage and other corrections, the net realized prices were estimated to be \$68.71 per barrel for oil, \$19.45 per barrel for NGLs and \$2.01 per Mcf for natural gas. PV-10 is a non-GAAP measure. Please see the Appendix for a definition and reconciliation to the most directly compatible GAAP measure.

Key Investment Highlights



Rationale

✓ Makes Our Company Better

Expected to be immediately accretive to all relevant metrics and increases liquids mix

✓ Fits Our Framework

Expected to add shallow decline, long-life reserves while maintaining <1.0x Net Debt / Adjusted EBITDAX⁽³⁾

✓ Improves Our Asset Mix

Expected to increase liquids mix to ~50%, adds highly economic refrac and drilling opportunities

Highlights

Bolt-On to Existing Williston Position Prolific Oil Province	~92,400 Net Acres
6,754 Boe/d⁽¹⁾ 2025E Net Production	~75%⁽²⁾ Oil
18%⁽⁴⁾ Low Decline Production	25,292 MBoe⁽⁵⁾ Total Proved Reserves

- TXO intends to hedge a portion of the underlying production to both protect distributions and the balance sheet
- Pending acquisition supports TXO's strategy in maximizing cash distributions to unitholders

(1) Expected average daily production for the period of 5/1/2025 through 12/31/2025 assumes implementation of our 2025 development program and is based on an estimated 4,763 Boe/d from currently producing wells and an estimated 1,991 Boe/d from development activities.

(2) Commodity mix reflects net production for the period of 5/1/2025 through 12/31/2039.

(3) Net Debt, Adjusted EBITDAX, and Net Debt / Adjusted EBITDAX are non-GAAP financial measures. See "Appendix" for definitions and reconciliations to the most directly comparable GAAP measures.

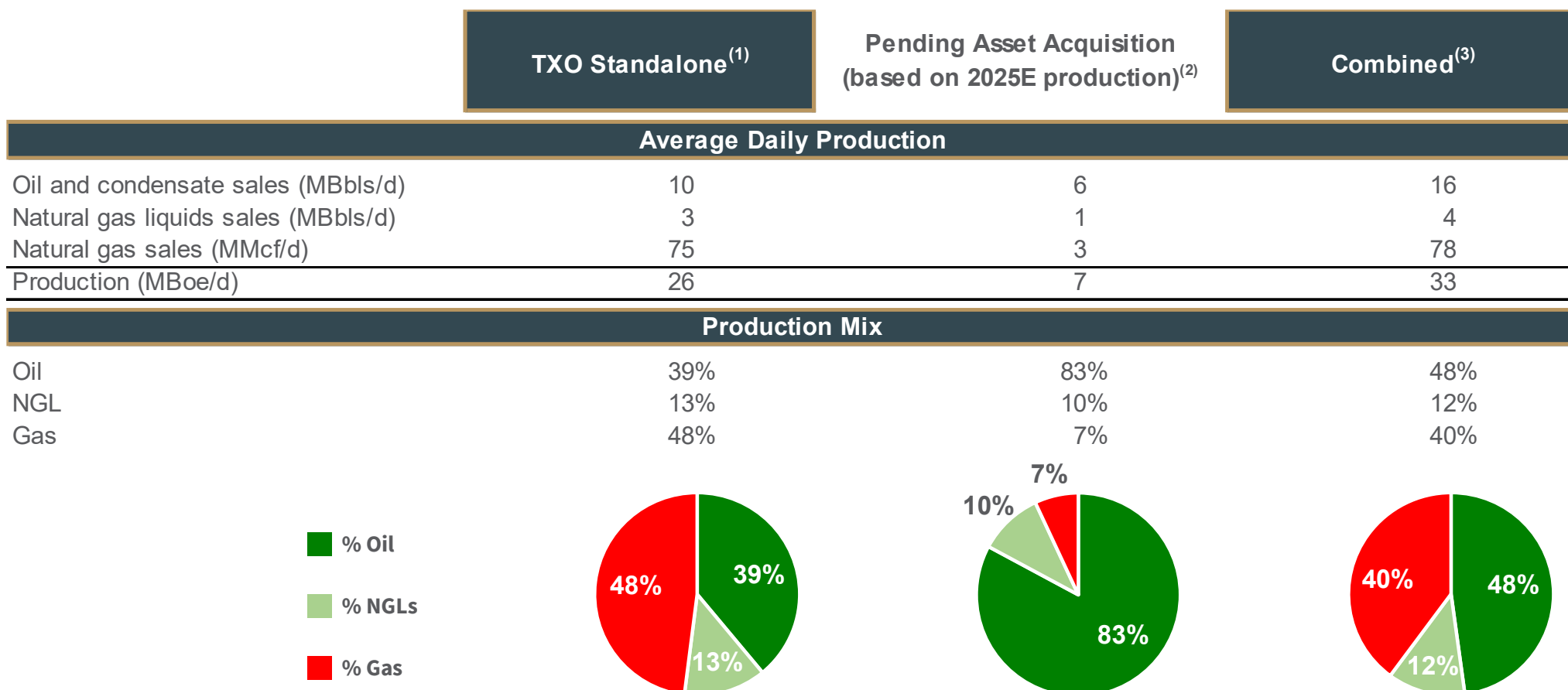
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Pending Acquisition Impacts

Williston Basin addition builds on low-decline, PDP-heavy assets

- These oil assets are expected to significantly increase cash flow and allow for further distributions



Note:

Numbers may not sum due to rounding.

(1) TXO standalone metrics reflect 1Q25 results.

(2) Expected average daily production for the period of 5/1/2025 through 12/31/2025 assumes implementation of our 2025 development program and is based on an estimated 4,763 Boe/d from currently producing wells and an estimated 1,991 Boe/d from development activities. Production mix reflects net production for the period of 5/1/2025 through 12/31/2025.

(3) Combined metrics were calculated by adding the TXO Standalone figures with the Pending Acquisition figures, and do not represent pro forma numbers. They are provided for illustrative purposes only and do not purport to represent actual or projected consolidated results of operations or consolidated financial condition for any period or as of any date.



Existing Business Update

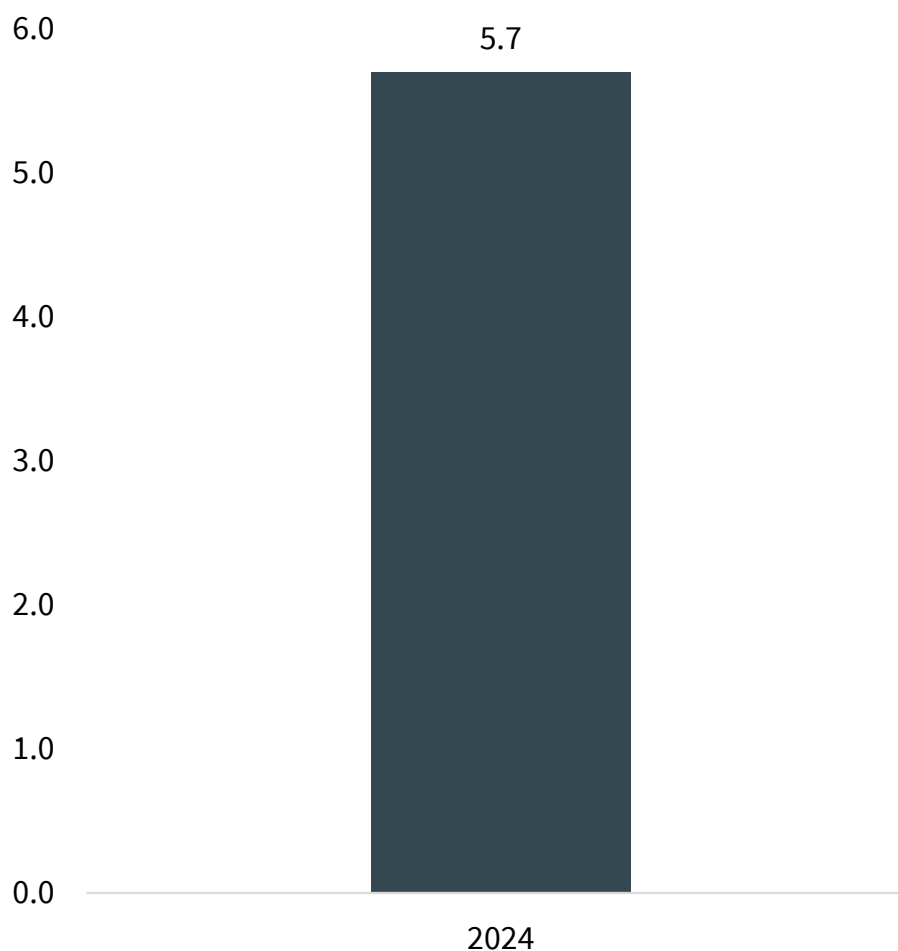
Williston Basin



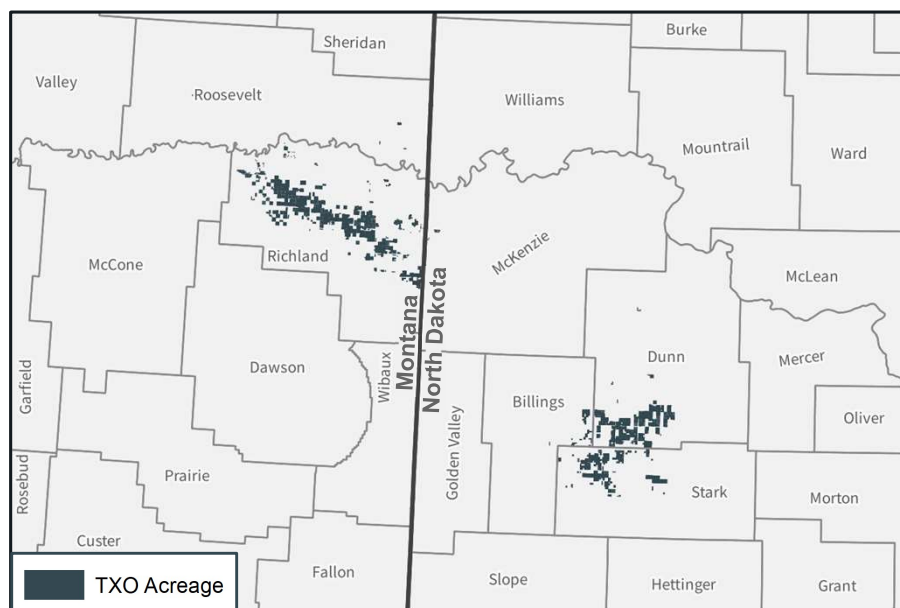
Legacy assets

- Net acres: ~178,000
- 2024 production⁽¹⁾: 5.7 MBoe/d (78% oil, 89% liquids)
- Base decline rate⁽²⁾: ~17%

Production (MBoe/d)



Williston Acreage Map



Note: Please see the Appendix for a definition and reconciliation to the most directly compatible GAAP measure.
 (1) 2024 Williston production represents daily volume post Eagle Mountain Energy Partners and Kaiser-Francis acquisitions.
 (2) As of 12/31/24.

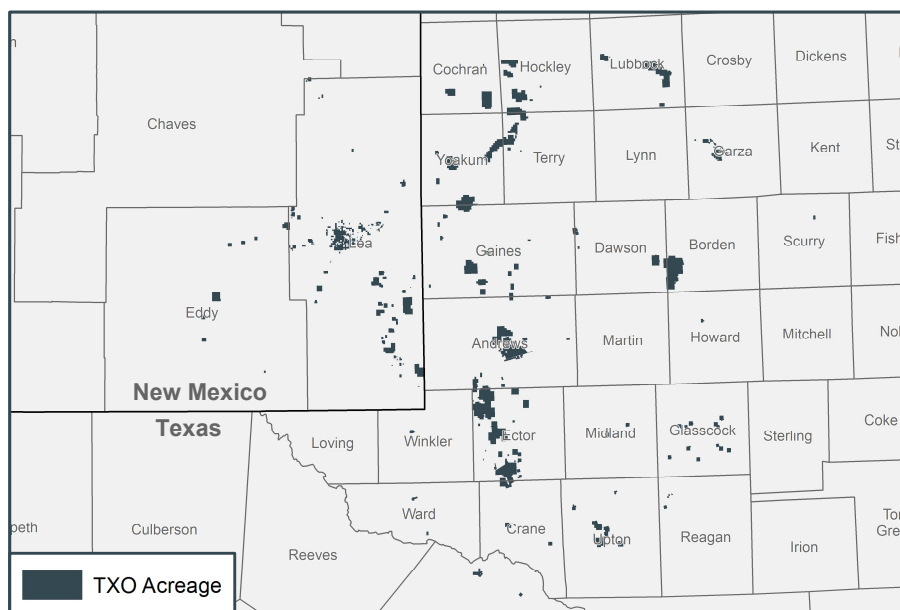
Permian Basin



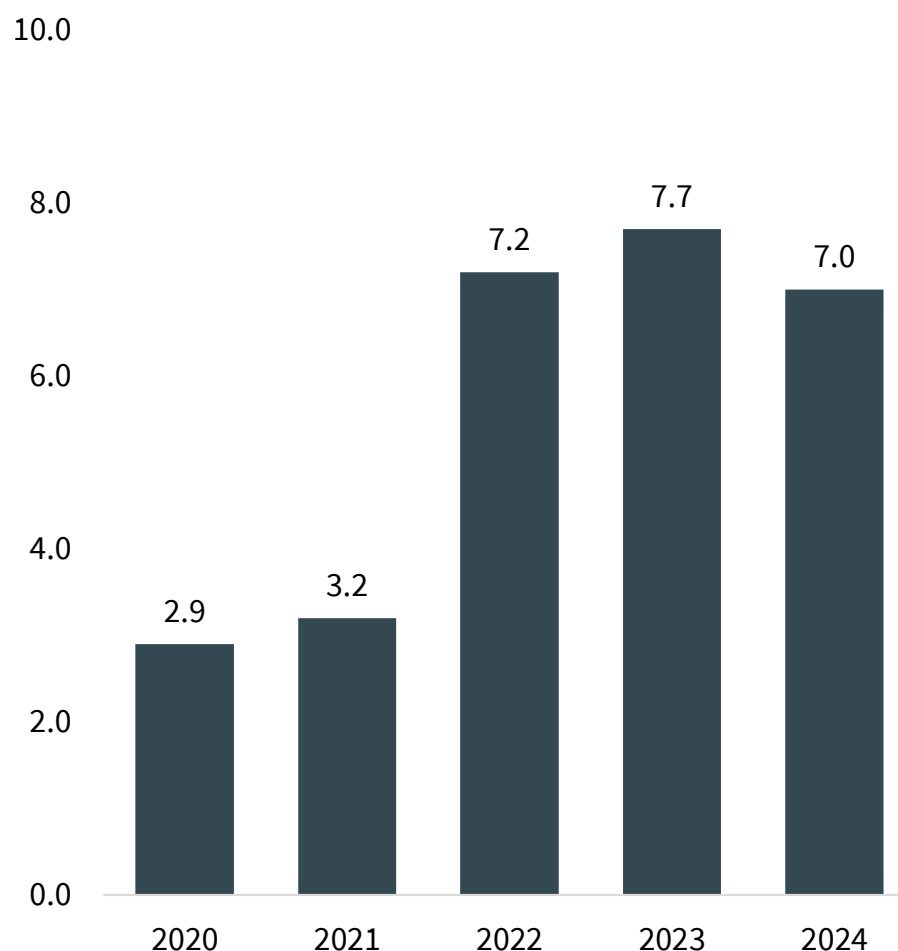
Diverse Permian asset base provides exposure to the premier onshore US oil and gas basin

- Numerous upside opportunities are available through infill drilling, waterflood expansion and recompletions
- Net acres: ~77,000
- 2024 production: 7.0 MBoe/d (84% oil, 97% liquids)
- Base decline rate⁽¹⁾: ~6%

Permian Acreage Map



Production (MBoe/d)



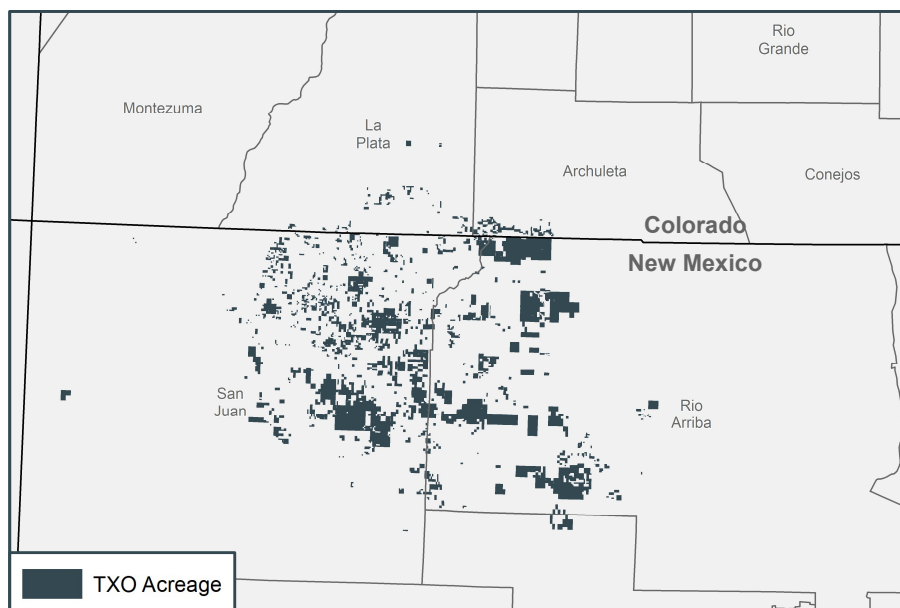
San Juan Basin



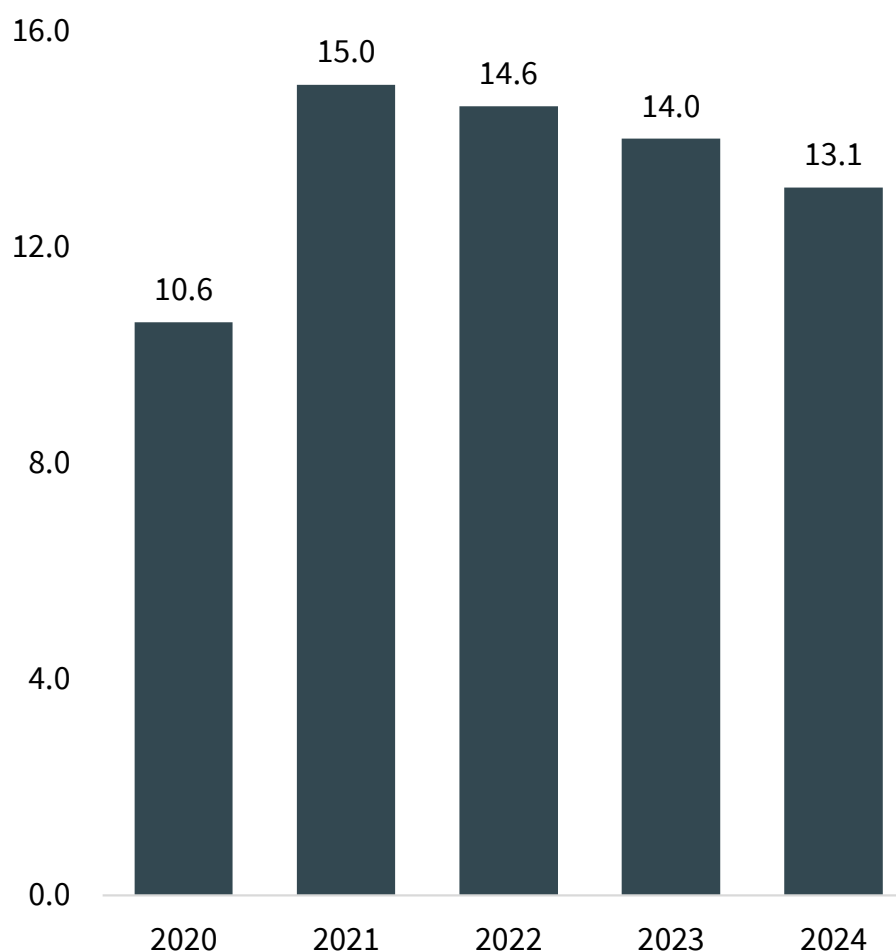
Low decline San Juan Basin assets provide exposure to a leading natural gas play

- Net acres: ~246,000
- 2024 production: 13.1 MBoe/d (1% oil, 17% liquids)
- Base decline rate⁽¹⁾: ~8%
- Mancos Shale properties offer significant potential upside that is held by production

San Juan Acreage Map



Production (MBoe/d)



San Juan Basin – Mancos Shale Play



Significant Opportunities Across 58,500 acres

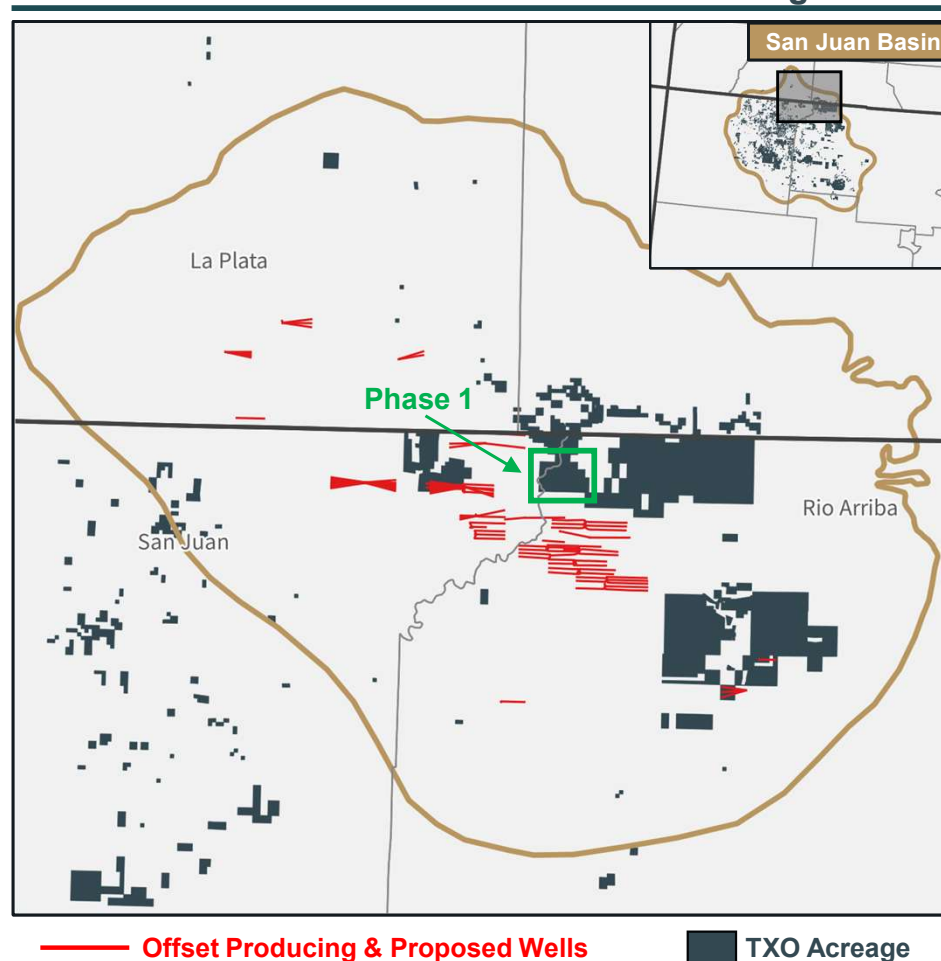
Within a prime target area, TXO has **water rights**, company owned **surface & SWD**, and optionality for **key gas gathering systems**.

Phase 1 Summary:

- ~3,520 ac = ~6% of TXO's Mancos Total Acreage Position

***Key Opportunity For
Development and
Monetization***

Core Mancos with Infrastructure Advantages

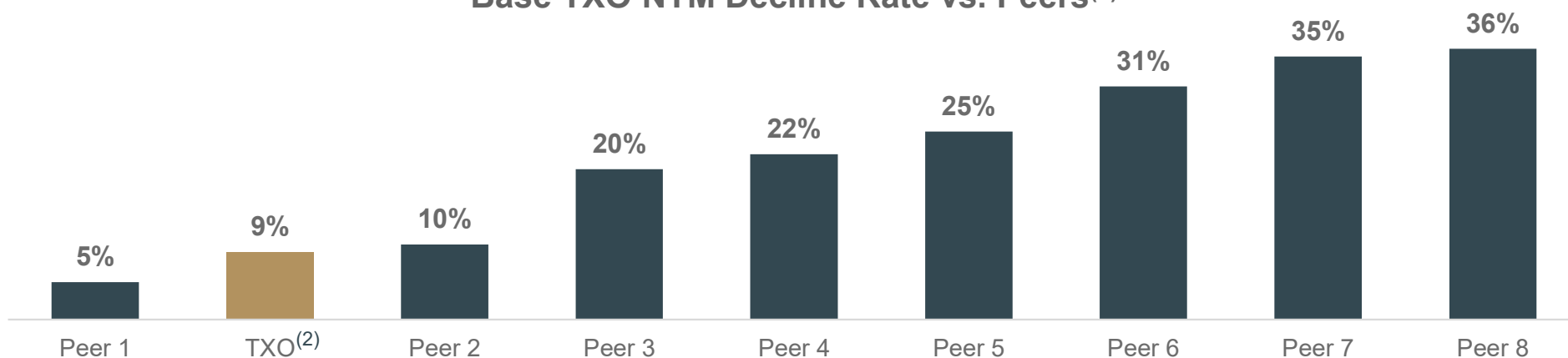


Stable, Long-Lived, Conventional Asset Base with Low Production Decline Rates



Peer leading decline rates provide stable and generally predictable free cash flow

Base TXO NTM Decline Rate vs. Peers⁽¹⁾



- Low decline production from proved developed producing (“PDP”) base underpins value and supports distributions to unitholders
- Ownership in prolific conventional oil and gas fields in the Permian, Williston, and San Juan Basins provides cash flow stability
- Conventional wells will continue to keep decline rate low relative to peers with significant shale exposure
- Facilities and plants enhance cash margins and supplement free cash flow
- The combined acquisition assets PDP + 2025 development program⁽³⁾ are expected have a three year average annual decline of ~18%

Q1 2025 Production (Boe/d)	25,874
Oil % / NGL % / Natural Gas %	39% / 13% / 48%
NTM PDP Decline Rate ⁽¹⁾	9%

Source: Peer group public filings and peer management commentary. Includes both PDP and production decline rates.
 Note: Peer group is composed of AMPY, PR, CRGY, FANG, DEC, MNR, REI, and VTLE. Peer group selected from public companies that disclose decline rate.
 (1) As of 12/31/24.
 (2) Decline rate does not include the acquired assets.
 (3) Assuming the acquisitions are consummated in the third quarter of 2025, the company expects 2025E capital expenditures to increase to ~\$65 million.

TXO's financial profile supports substantial free cash flow

High Margin and Efficient Capital Program	<ul style="list-style-type: none"> Q1 2025 development costs were ~28% of Cash Available for Distribution⁽¹⁾ Full-year development costs are budgeted to increase to ~\$65MM to sustain relatively flat production⁽²⁾
Attractive Structure	<ul style="list-style-type: none"> TXO's capital strategy is particularly well suited for a Master Limited Partnership, allowing distributions to go straight to unitholders, avoiding double taxation
Variable Distribution Policy	<ul style="list-style-type: none"> Distributions will return significant capital back to unitholders, a policy to deliver all available cash to unitholders⁽¹⁾
Strong Balance Sheet	<ul style="list-style-type: none"> Post Acquisition (if consummated), TXO expects to continue to have a ~1.0x Net Debt / Adjusted EBITDAX⁽¹⁾ multiple, delivering returns to unitholders, not creditors
Hedging Profile	<ul style="list-style-type: none"> TXO's hedging profile will follow an opportunistic strategy

(1) Cash Available for Distribution, Net Debt, Adjusted EBITDAX, and Net Debt / Adjusted EBITDAX are non-GAAP measures. See "Appendix" for definitions and reconciliations to the most directly comparable GAAP measures.
 (2) Assuming the transaction is closed.

Investment Considerations and Opportunity Highlights



1

Experienced and personally invested management team with an extensive track record of value creation

- Top-tier management with significant industry experience in acquiring and exploiting conventional oil and natural gas properties in multiple resource plays and basins
- Management team owns significant stake in the business with strong alignment of incentives with investors

2

TXO has delivered results to investors via its long-lived, conventional asset base and stable production, underpinned by flat decline rates, a testament to the company's commitment to its strategy post-IPO

- With many low-decline conventional wells and a large volume of proved reserves, TXO's production profile is a leader in the industry

3

Demonstrated strategic excellence and industry-leading ability to source, integrate, and optimize acquisitions across multiple basins

- Management has completed hundreds of acquisitions worth over \$15 billion
- Since June 2020, TXO has completed several meaningful acquisitions
- TXO's management team has continued to employ their successful strategy of acquiring and exploiting quality acreage across the Lower 48

4

Maintained commitment to a conservatively capitalized balance sheet, ensuring a robust liquidity profile and financial flexibility

- TXO has maintained low levels of leverage throughout multiple acquisitions, ensuring that unitholders remain the primary recipients of TXO's cash flow
- Prudential and opportunistic hedging program to deliver consistent returns to investors and protect the balance sheet

The background of the slide is a low-angle photograph of an oil pumpjack, rendered in a monochromatic, sepia-toned style. The pumpjack's long walking beam is the central focus, extending from the lower left towards the upper right. The sky is a uniform, light brown color.

Appendix

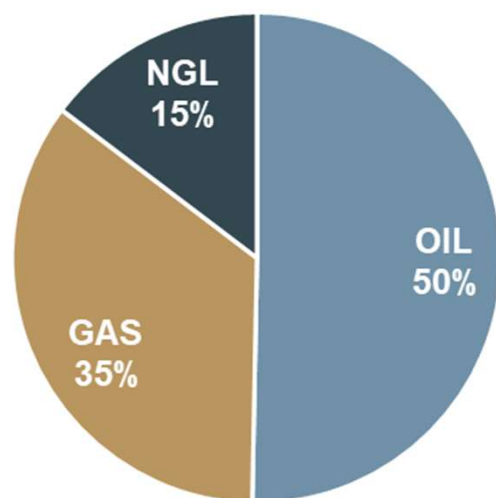
TXO Partners, L.P.

Consolidated Reserves & Value Summary

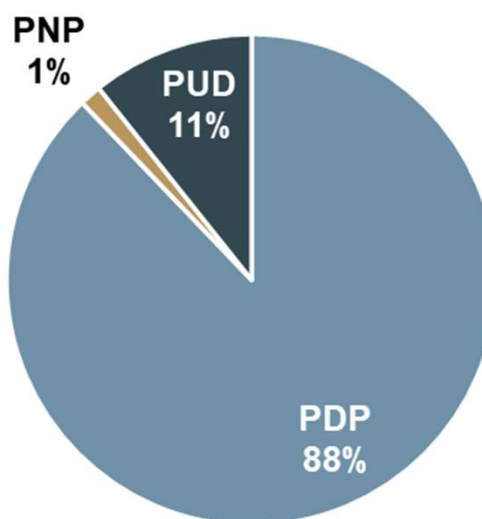


Reserve Category	Net Oil (MMbbls)	Net Gas (Bcf)	Net NGL (MMbbls)	Net Equiv. (MMBoe)	Capital (\$MM)	PV-10 (\$MM)
PDP	36.7	195.6	13.1	82.4	\$0.0	\$849.5
PNP	1.2	0.4	0.1	1.3	4.4	29.6
PUD	9.3	1.0	0.6	10.1	52.9	153.4
Total Proved	47.2	197.0	13.8	93.8	\$57.3	\$1,032.5

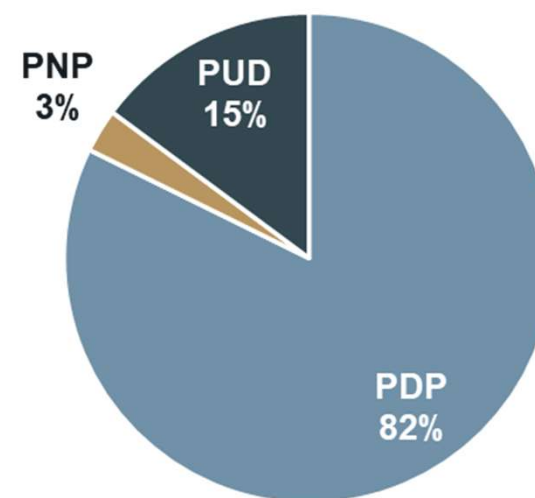
Net Reserves by Composition



Net Reserves by Category



PV-10 by Category



Note:

Reserves and PV-10 values assume SEC pricing as of 12/31/2024. All amounts are net to TXO's interest in each entity: Cross Timbers Energy (50%) and MorningStar Operating's SJB, Permian, and Williston assets (100%). All figures above exclude the pending White Rock acquisition. PV-10 is a non-GAAP measure. Please see the Appendix for a definition and reconciliation to the most directly compatible GAAP measure.

Hedge Summary



	2Q-4Q 2025	1Q 2026	2Q 2026	3Q 2026	4Q 2026	1Q 2027
Oil:						
WTI (Bbl/d)	6,000	3,000	3,000	2,000	375	-
Swap Price (\$/Bbl)	\$67.39	\$70.57	\$70.57	\$70.49	\$64.16	\$0.00
Gas:						
Henry Hub (MMBtu/d)	50,000	50,000	35,000	42,500	42,500	42,500
Swap Price (\$/MMBtu)	\$3.21	\$3.21	\$3.25	\$3.90	\$3.90	\$4.36
EPSJB (MMBtu/d)	50,000	-	-	-	-	-
Basis (\$/MMBtu)	(\$0.01)	-	-	-	-	-
NGLs:						
Ethane (Bbl/d)	-	-	-	-	-	350
Swap Price (\$/Bbl)	-	-	-	-	-	\$12.18

Reconciliation of Non-GAAP Financial Measures



(\$ in thousands)	TXO Partners				
	2025	2024			
	Q1	Q4	Q3	Q2	Q1
Net Income	\$2,416	\$10,218	\$203	\$2,808	\$10,267
Interest expense	3,621	3,988	1,860	1,049	976
Interest income	(103)	(131)	(700)	(122)	(125)
Depreciation, depletion and amortization	21,429	17,987	13,573	10,332	10,517
Accretion of discount in asset retirement obligation	3,813	3,132	2,926	2,781	2,784
Exploration expense	73	159	20	71	123
Non-cash derivative loss	7,591	3,852	549	2,340	658
Non-cash incentive compensation	2,131	1,596	1,596	1,832	1,141
Non-recurring loss	5	169	135	45	45
Adjusted EBITDAX	\$40,976	\$40,970	\$20,162	\$21,136	\$26,386
Cash Interest expense	(3,368)	(3,735)	(1,607)	(852)	(780)
Cash Interest income	103	131	700	122	125
Exploration expense	(73)	(159)	(20)	(71)	(123)
Development costs	(8,291)	(12,385)	(2,668)	(5,354)	(2,835)
Cash Available for Distribution	\$29,347	\$24,822	\$16,567	\$14,981	\$22,773
Net Cash Provided by Operating Activities	\$30,610	\$40,507	\$20,710	\$22,885	\$25,197
Changes in operating assets and liabilities	7,028	(3,300)	(1,475)	(2,550)	411
Development costs ⁽¹⁾	(8,291)	(12,385)	(2,668)	(5,354)	(2,835)
Cash Available for Distribution	\$29,347	\$24,822	\$16,567	\$14,981	\$22,773
Long Term Debt	\$162,100	\$157,100	\$155,100	\$7,100	\$26,100
Cash and Cash Equivalents	(10,842)	(7,305)	(3,846)	(75,999)	(4,570)
FAM Loan	(7,100)	(7,100)	(7,100)	(7,100)	(7,100)
Net Debt	\$144,158	\$142,695	\$144,154	(\$75,999)	\$14,430

Source: Public filings.

(1) Development costs include all of TXO's capital expenditures made for oil and gas properties, other than acquisitions.



Non-GAAP Financial Measures

Adjusted EBITDAX

We include in this presentation the non-GAAP financial measure Adjusted EBITDAX and provide our calculation of Adjusted EBITDAX and a reconciliation of Adjusted EBITDAX to net income (loss), our most directly comparable financial measures calculated and presented in accordance with GAAP. We define Adjusted EBITDAX as net income (loss) before (1) interest income, (2) interest expense, (3) depreciation, depletion and amortization, (4) impairment expenses, (5) accretion of discount on asset retirement obligations, (6) exploration expenses, (7) unrealized (gains) losses on commodity derivative contracts, (8) non-cash incentive compensation, (9) non-cash (gain) loss on forgiveness of debt and (10) certain other non-cash expenses.

Adjusted EBITDAX is used as a supplemental financial measure by our management and by external users of our financial statements, such as industry analysts, investors, lenders, rating agencies and others, to more effectively evaluate our operating performance and our results of operation from period to period and against our peers without regard to financing methods, capital structure or historical cost basis. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX is not a measurement of our financial performance under GAAP and should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP or as indicators of our operating performance. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax burden, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDAX may not be identical to other similarly titled measures of other companies.

Cash Available for Distribution

Cash available for distribution is not a measure of net income or net cash flow provided by or used in operating activities as determined by GAAP. Cash available for distribution is a supplemental non-GAAP financial measure used by our management and by external users of our financial statements, such as investors, lenders and others (including industry analysts and rating agencies who will be using such measure), to assess our ability to internally fund our exploration and development activities, pay distributions, and to service or incur additional debt. We define cash available for distribution as Adjusted EBITDAX less net cash interest expense, exploration expense, non-recurring (gain) / loss and development costs. Development costs includes all of our capital expenditures made for oil and gas properties, other than acquisitions. Cash available for distribution will not reflect changes in working capital balances. Cash available for distribution is not a measurement of our financial performance or liquidity under GAAP and should not be considered as an alternative to, or more meaningful than, net income (loss) or net cash provided by or used in operating activities as determined in accordance with GAAP or as indicators of our financial performance and liquidity. The GAAP measures most directly comparable to cash available for distribution are net income and net cash provided by operating activities.

Net Debt

Net debt includes total debt for borrowed money (including capital leases and purchase money debt), minus unrestricted cash and cash equivalents on hand at such time (not exceeding \$15.0 million in the aggregate), minus the unpaid balance of the FAM Loan.

Preparation of Reserve Estimates and PV-10

Our reserve estimates as of December 31, 2024, and April 30, 2025 included in this memorandum are based on evaluations prepared by the independent petroleum engineering firm of Cawley, Gillespie & Associates in accordance with Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Evaluation Engineers and definitions and guidelines established by the SEC. Our independent reserve engineers were selected for their historical experience and geographic expertise in engineering similar resources.

Under SEC rules, proved reserves are reserves which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward from known reservoirs under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expires, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for estimation. If deterministic methods are used, the term "reasonable certainty" implies a high degree of confidence that the quantities of oil or natural gas actually recovered will equal or exceed the estimate. If probabilistic methods are used, there should at least be a 90% probability that the quantities actually recovered will equal or exceed the estimate. The technical and economic data used in the estimation of our proved reserves include, but are not limited to, well logs, geologic maps, well-test data, production data (including flow rates), well data (including lateral lengths), historical price and cost information, and property ownership interests. Our independent reserve engineers use this technical data, together with standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, and analogy. The proved developed reserves and estimated ultimate recoveries ("EURs") per well are estimated using performance analysis and volumetric analysis. The estimates of the proved developed reserves and EURs for each developed well are used to estimate the proved undeveloped reserves for each proved undeveloped location (utilizing type curves, statistical analysis, and analogy). All of our proved undeveloped reserves as of December 31, 2024, 2023 and 2022, relate to locations that are one offset away from an existing well.

The base SEC oil and gas prices calculated for December 31, 2024 were \$75.48/bbl and \$2.13/MMBTU, respectively. As specified by the SEC, a company must use a 12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. The base oil price is based upon WTI-Cushing spot prices (EIA) during 2024 and 2025 and the base gas price is based upon Henry Hub spot prices (Platts Gas Daily) during 2024. These base prices were adjusted for differentials on a per-property basis, which may include local basis differentials, transportation, gas shrinkage, gas heating value (BTU content) and/or crude quality and gravity corrections. After these net adjustments, the net realized prices for the SEC price case over the life of the proved properties was estimated to be \$73.73 per barrel for oil, \$17.70 per barrel for NGLs and \$1.14 per Mcf for natural gas for the year ended December 31, 2024.

The base SEC oil and gas prices calculated for April 30, 2025 were \$73.48/bbl and \$2.66/MMBTU, respectively. As specified by the SEC, a company must use a 12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. The base oil price is based upon WTI-Cushing spot prices (EIA) during 2024 and 2025 and the base gas price is based upon Henry Hub spot prices (Platts Gas Daily) during 2024 and 2025. These base prices were adjusted for differentials on a per-property basis, which may include local basis differentials, transportation, gas shrinkage, gas heating value (BTU content) and/or crude quality and gravity corrections. After these net adjustments, the net realized prices for the SEC price case over the life of the proved properties was estimated to be \$68.71 per barrel for oil, \$19.45 per barrel for NGLs and \$2.01 per Mcf for natural gas for April 30, 2025.

Experienced and Personally Invested Management Team with an Extensive Track Record of Value Creation



Executives	 <p>Bob Simpson Chairman, Director</p>	 <p>Brent Clum Co-Chief Executive Officer, CFO, Director</p>	 <p>Gary Simpson Co-Chief Executive Officer, Director</p>	 <p>Scott Agosta Chief Accounting Officer</p>	 <p>Keith Hutton Executive Vice President, Director</p>
Prior Experience					
Education					
Other Background Information	<ul style="list-style-type: none"> 45+ years of experience in the oil and gas industry Designated as "Top Business Graduate of the 1970s" by Baylor University 	<ul style="list-style-type: none"> 20+ years of experience in the oil and gas industry and 13 years of experience in the financial industry 12 years as Finance and Audit Committee Chair for Texas Rangers 	<ul style="list-style-type: none"> Decades of experience in energy and corporate work Has worked in international and domestic energy production operations 	<ul style="list-style-type: none"> 35+ years of accounting experience, including 23 years of experience in the oil and gas industry, having worked at large public energy firms and with a Big 4 accounting firm 	<ul style="list-style-type: none"> 40+ years of experience in the oil and gas industry Named Distinguished Graduate of Texas A&M University Petroleum Engineering Department