



TXO Partners, L.P.

Investor Presentation

August 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; 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 ~31%⁽¹⁾ of the units

About Us | TXO Partners, L.P.

(NYSE & NYSE Texas: TXO)



~642K

642,000 Net Acres Primarily
Across Three Major US Basins

\$5.55

Total Per Share Distributions
Since IPO

>\$210M

Total Dollars Distributed to
Unitholders Since IPO

15%

Daily Oil Production CAGR from
2022 Through 1H 2025

32%

Growth in Daily Oil Production
1H 2025 Versus FY 2024

26K

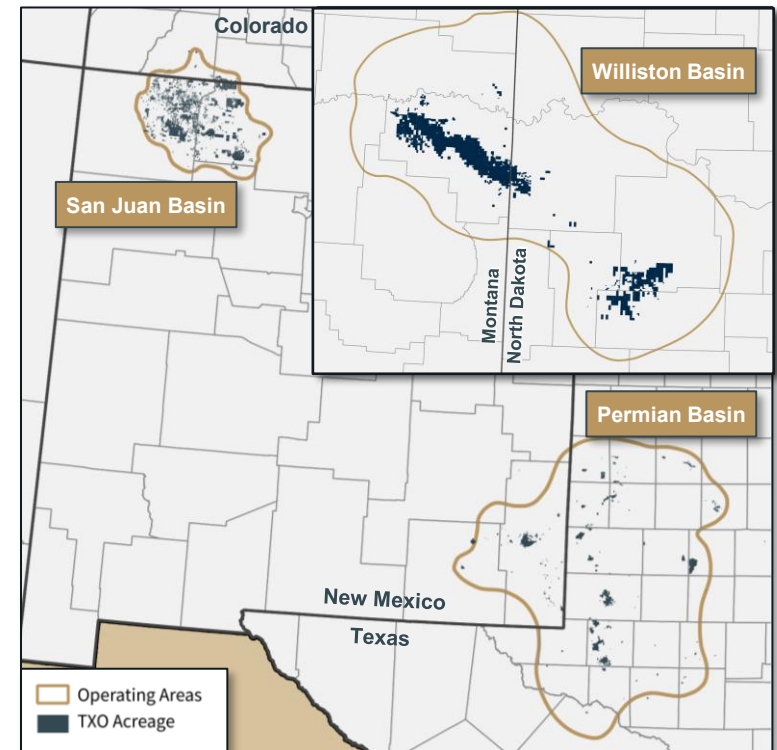
Daily Oil Equivalent Barrels of
Production in 2Q 2025

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 ~1,300,000 gross acres and ~642,000 net acres primarily across three premier oil and gas basins
- TXO operates in established plays with attractive assets
- 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 recently acquired Williston Basin assets have a 18% base decline rate⁽¹⁾

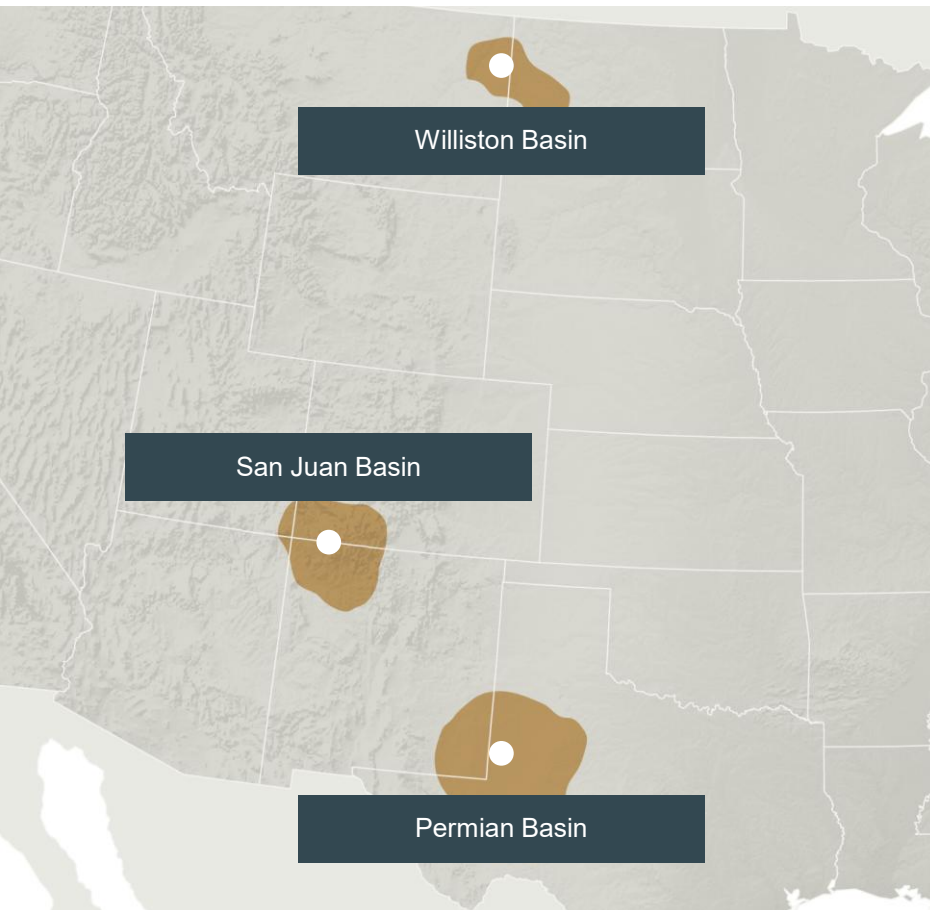


Asset Acquisition Timeline



(1) The combined acquisition assets PDP + 2025 development program are expected to have a three-year average annual decline of ~18%.

We Operate in High Impact Basins

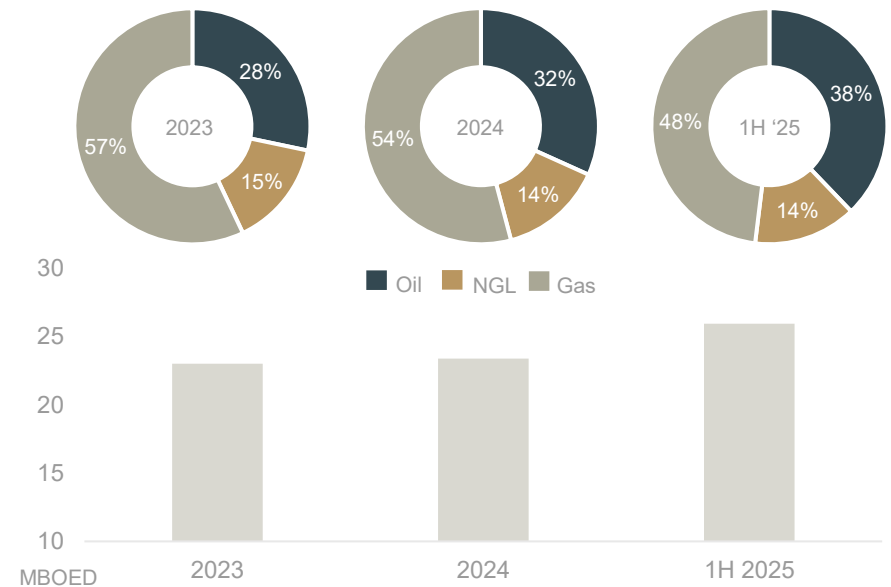


TXO operates in three prolific US basins

Exposure to oil and natural gas inventory provides capital allocation flexibility

Conventional Base + Unconventional Upside

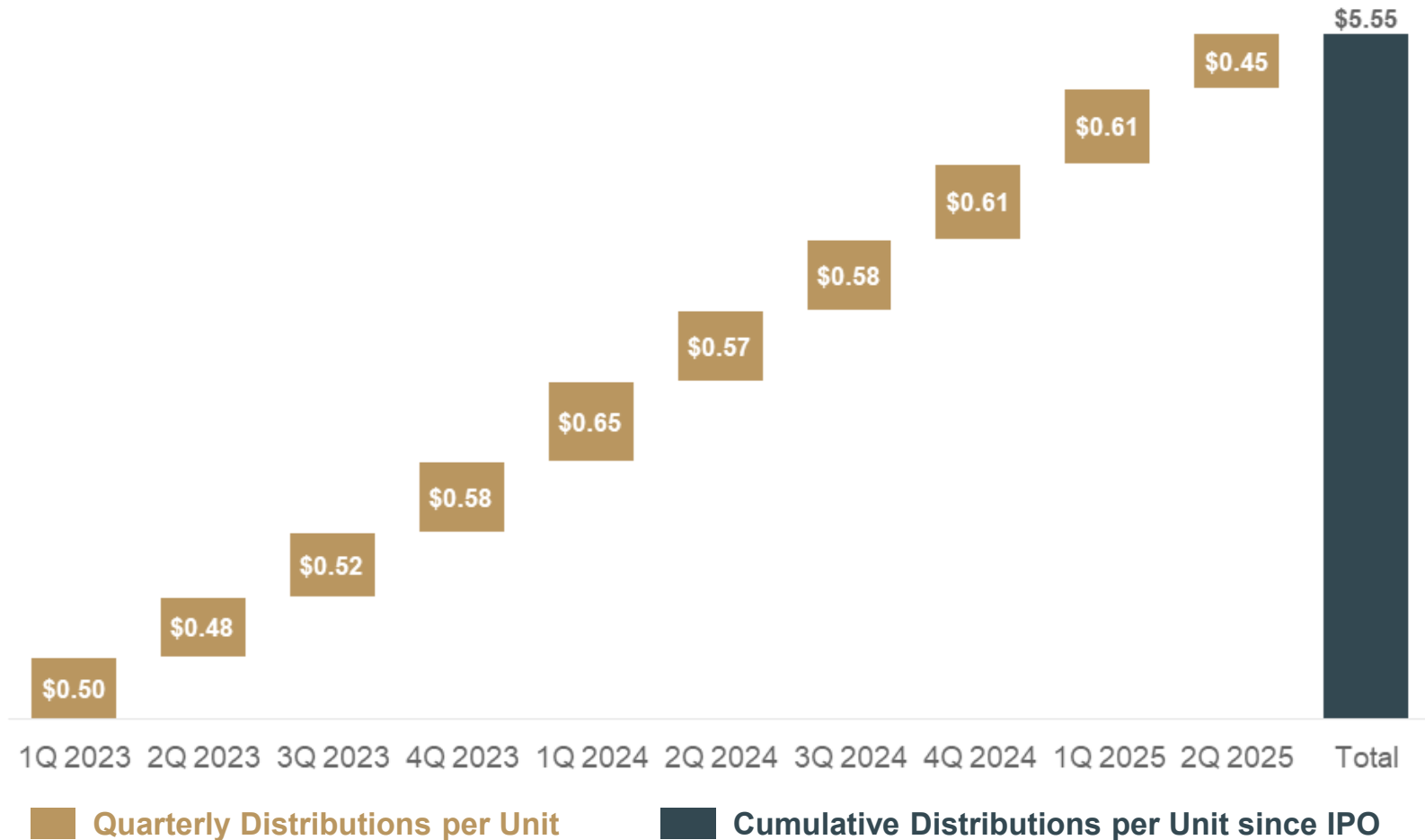
Portfolio underpinned by shallow decline conventional production with unconventional upside



Stable Return of Capital Program = Cash Distribution



Peer leading decline rates provide relatively stable distributable cash flow

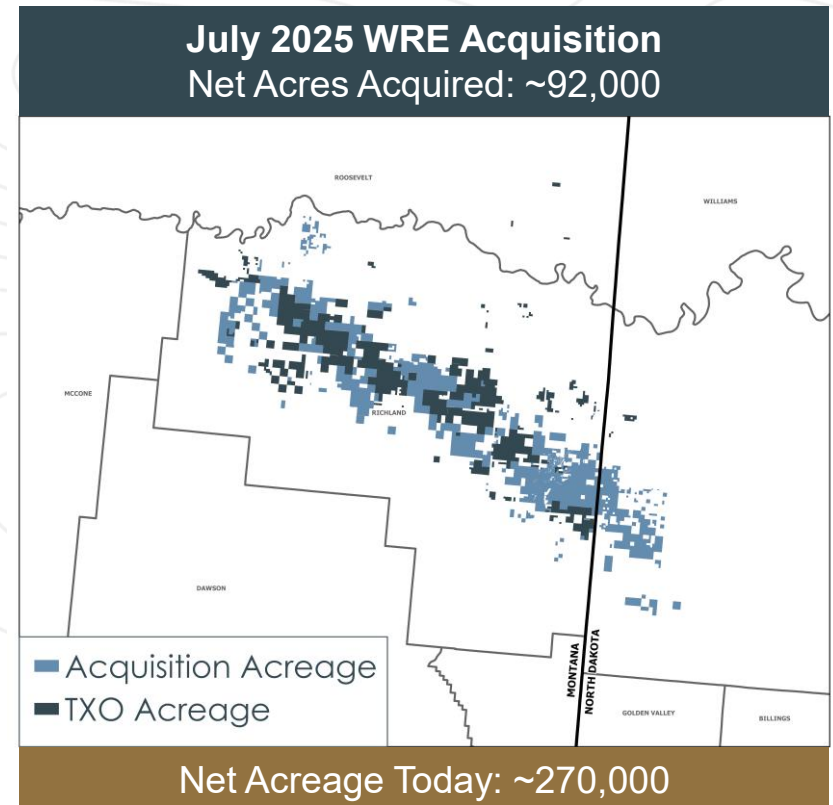
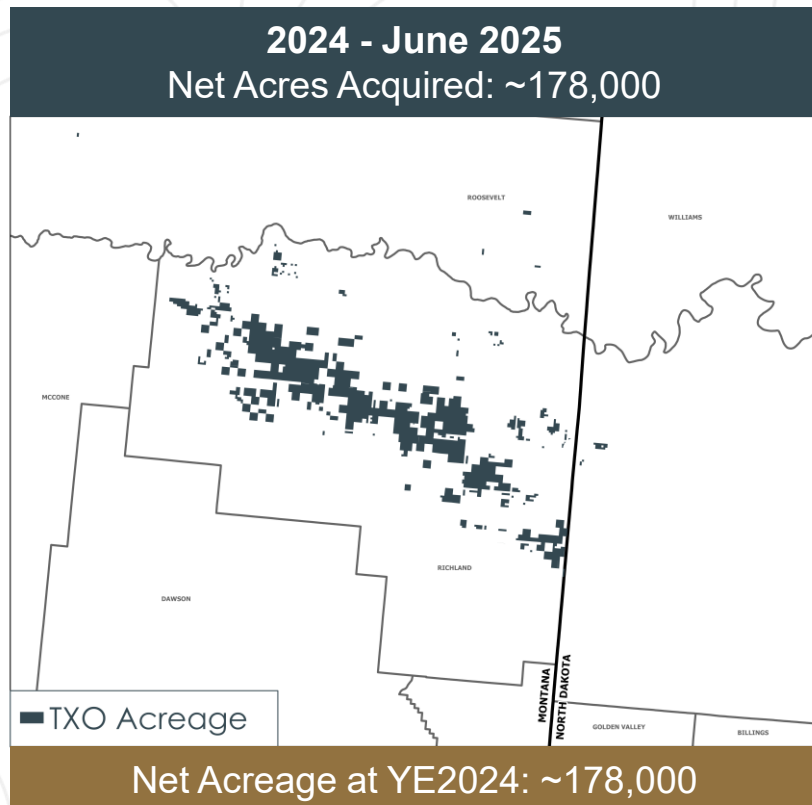


Williston Basin



Return to the Williston Basin and Elm Coulee Field in 2024 with further consolidation in 2025

- Expands opportunity for extended reach laterals
- Enhances oil share of TXO's portfolio
- Significantly improves our operating efficiency



San Juan Basin – Mancos Shale Play



58,500

TXO Net Acres in Mancos Play

3,250

Net Acres in Phase I Development

6%

Phase I as a percentage of TXO total

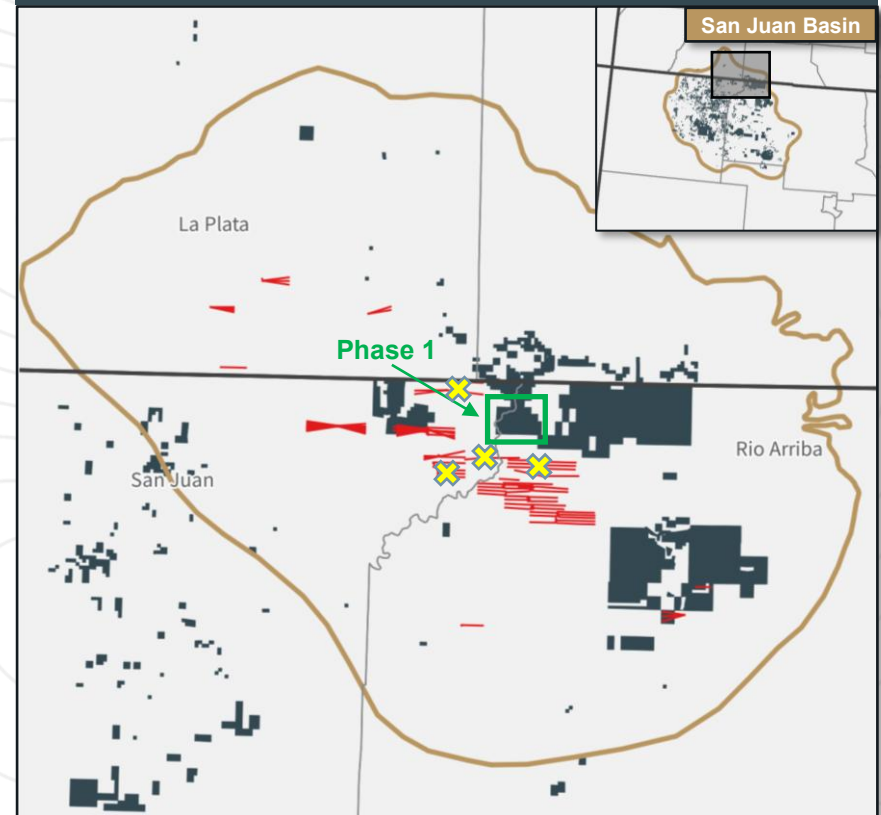
4

Offset operators current gas rig count in basin⁽¹⁾

TXO

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

Core Mancos with Infrastructure Advantages



Offset Producing & Proposed Wells

TXO Acreage

Current Gas Rigs

Financial Strategies



TXO's financial profile supports substantial free cash flow

High Margin and Efficient Capital Program	<ul style="list-style-type: none">• 1H 2025 development costs were ~31% of Cash Available for Distribution⁽¹⁾• Full-year development costs are budgeted to increase to ~\$65MM
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 WRE Acquisition, TXO expects to continue to have around 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 10-Q filed on 08/05/25 for definitions and reconciliations to the most directly comparable GAAP measures.

Hedge Profile Summary

As of 7/31/25



Crude Oil			
Production Period	BBIs per Day		WAVG NYMEX Price per BBI
July 2025	9,000	\$	65.11
August 2025 - December 2025	10,000	\$	64.63
January 2026 - June 2026	7,000	\$	64.81
July 2026 - September 2026	5,000	\$	64.53
October 2026 - December 2026	3,375	\$	60.96
January 2027 - December 2027	3,000	\$	62.01

Natural Gas Liquids			
Production Period	Gallons per Day		WAVG NGL OPIS Price per BBI
January 2027 - March 2027	14,700	\$	0.29

Natural Gas - Henry Hub			
Production Period	MMBtu per Day		WAVG NYMEX Price per BBI
July 2025 - March 2026	50,000	\$	3.21
April 2026 - September 2026	35,000	\$	3.25
October 2026 - December 2026	42,500	\$	3.90
January 2027 - March 2027	42,500	\$	4.36
April 2027 - December 2027	32,500	\$	3.76

Natural Gas - EPSJB			
Production Period	MMBtu per Day		WAVG Sell Basis Price per MMBtu
July 2025 - December 2025	50,000	\$	(0.01)

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



Executives	 <p>Bob Simpson Chairman of the Board Of Directors</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

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