

November 5, 2024



TXO Partners Declares a Third Quarter 2024 Distribution of \$0.58 on Common Units; Files Quarterly Report on Form 10-Q

FORT WORTH, Texas--(BUSINESS WIRE)-- TXO Partners, L.P. (NYSE: TXO) announced today that the Board of Directors of its general partner declared a distribution of \$0.58 per common unit for the quarter ended September 30, 2024. The quarterly distribution will be paid on November 22, 2024, to eligible unitholders of record as of the close of trading on November 15, 2024.

"TXO Partners continues to deliver in our field operations and our financial stewardship as we are proud to announce a \$0.58 distribution for the quarter," stated Bob R. Simpson, Chairman and CEO. "Further, we continue to align our leadership with the ongoing strategy for a stellar future. With that, Gary D. Simpson is stepping into the position of President of Production and Development for the company. My business partner and life-long friend, Keith Hutton, is assuming the role of Executive Vice President to offer his expertise and wisdom more broadly across the company. As principal owners of TXO, our talent-rich team looks to prosper over the years ahead."

"With the closing of our extensive Williston Basin assets in late August, we have fortified the portfolio and are pleased with the early economic returns," commented President of Business Operations and CFO, Brent Clum. "We expect to see the benefits of these transactions in the upcoming quarter and will push that momentum in the years to come. As a unique production and distribution enterprise, our team remains disciplined and focused."

"I congratulate Keith for all of his success, and we will be expanding on our years of work together with the TXO development team," stated Gary D. Simpson, President of Production and Development. "Throughout this year, we have successfully directed investment towards our oil projects and expect capital expenditures of about \$20 million. Going into next year, we will focus spending across our Texas, New Mexico, and Montana properties while being responsive to the commodity price environment."

Quarterly Report on Form 10-Q

TXO's financial statements and related footnotes will be available in the Quarterly Report on

Form 10-Q for the quarter ended September 30, 2024, which TXO will file with the Securities and Exchange Commission (SEC) today. The 10-Q will be available on TXO's Investor Relations website at www.txopartners.com/investors or on the SEC's website at www.sec.gov.

Non-U.S. Withholding Information

This press release is intended to be a qualified notice under Treasury Regulations Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100%) of TXO's distribution to foreign unitholders as being attributable to income that is effectively connected with a United States trade or business. Accordingly, TXO's distributions to foreign unitholders are subject to federal income tax withholding at the highest applicable effective tax rate. For purposes of Treasury Regulations Section 1.1446(f)-4(c)(2)(iii), brokers and nominees should treat one hundred percent (100%) of the distributions as being in excess of cumulative net income for purposes of determining the amount to withhold. Nominees, and not TXO, are treated as withholding agents responsible for any necessary withholding on amounts received by them on behalf of foreign unitholders.

About TXO Partners, L.P.

TXO Partners, L.P. is a master limited partnership focused on the acquisition, development, optimization and exploitation of conventional oil, natural gas, and natural gas liquid reserves in North America. TXO's current acreage positions are concentrated in the Permian Basin of West Texas and New Mexico, the San Juan Basin of New Mexico and Colorado and the Williston Basin of Montana and North Dakota.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the words such as "may," "assume," "forecast," "could," "should," "will," "plan," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget" and similar expressions, although not all forward-looking statements contain such identifying words. These forward-looking statements include our 2024 capital expenditure outlook, our ability to manage our cashflow, our ability to realize the anticipated benefits from the Williston Basin acquisitions, the timing, amount and area of focus of future investments in our assets and the impacts of future commodity price changes. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events at the time such statement was made, and it is possible that the results described in this press release will not be achieved. Our assumptions and future performance are subject to a wide range of business risks, uncertainties and factors, including, without limitation, the following: our ability to meet distribution expectations and projections; the volatility of oil, natural gas and NGL prices; our ability to safely and efficiently operate TXO's assets; 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; and the risks and other factors disclosed in TXO's filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Any forward-looking statement speaks only as of the date on which it is made, and, except

as required by law, TXO does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for TXO to predict all such factors.

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