

May 14, 2025



## **TXO Partners, L.P. Announces Pricing of Public Offering**

FORT WORTH, Texas--(BUSINESS WIRE)-- TXO Partners, L.P. (NYSE: TXO) ("TXO") today announced the pricing of its public offering of \$175 million of our common units, made up of 11,666,667 common units representing limited partner interests in TXO (the "common units") at price to the public of \$15.00 per common unit. TXO has granted the underwriters an option to purchase up to an additional 1,750,000 common units at the public offering price, less underwriting discounts and commissions. The offering is expected to close on May 15, 2025, subject to customary closing conditions.

TXO expects to receive net proceeds of approximately \$165.3 million, after deducting underwriting discounts and commissions and excluding any exercise of the underwriters' option to purchase additional common units. TXO intends to use the net proceeds from this offering, if consummated, to fund a portion of the cash consideration for the previously announced asset acquisition from White Rock Energy, LLC, a portfolio company of Quantum Capital Group (the "Acquisition"). The offering is not conditioned on the consummation of the Acquisition. Pending the closing of the Acquisition, and in the event that the Acquisition is not completed, the proceeds from the offering will be used to repay the outstanding borrowings under TXO's revolving credit facility and for general partnership purposes.

Raymond James and Stifel are acting as joint book-running managers for the offering. Capital One Securities, Mizuho, and Texas Capital Securities are also acting as joint book-running managers for the offering. The offering is being made pursuant to a combined prospectus with respect to two effective shelf registration statements, filed by TXO with the Securities and Exchange Commission ("SEC"). The offering of these securities may be made only by means of the prospectus supplement and the accompanying base prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. When available, a copy of the prospectus supplement may be obtained from any of the following sources:

Raymond James & Associates, Inc.  
Attention: Syndicate  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
Telephone: (800) 248-8863  
Email: [prospectus@raymondjames.com](mailto:prospectus@raymondjames.com)

Stifel, Nicolaus & Company, Incorporated  
Attention: Syndicate Department  
1201 Wills Street, Suite 600  
Baltimore, Maryland 21231  
Telephone: (855) 300-7136  
Email: [syndprospectus@stifel.com](mailto:syndprospectus@stifel.com)

Capital One Securities, Inc.  
Attention: ECM Syndicate Operations  
201 St. Charles Avenue, Suite 1830  
New Orleans, Louisiana 70170  
Telephone: 800-666-9174  
Email: [cos-operations@capitalone.com](mailto:cos-operations@capitalone.com)

Mizuho Securities USA LLC  
1271 Avenue of the Americas 3rd Fl.,  
New York, New York 10020  
Attn: Equity Capital Markets  
Email: [US-ECM@mizuhogroup.com](mailto:US-ECM@mizuhogroup.com)

TCBI Securities, Inc., doing business as Texas Capital  
Securities  
Attention: Prospectus Department  
2000 McKinney Avenue, 7th Floor  
Dallas, Texas 75201  
Telephone: (866) 355-6329  
Email: [prospectus@texascapital.com](mailto:prospectus@texascapital.com)

You may also obtain these documents for free when they are available by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

### **Important Information**

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

### **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 "possible," "if," "will" and "expect" and contain statements regarding the size, timing or results of the offering and the proposed Acquisition. These forward-looking statements represent TXO's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved, and they are subject to risks, uncertainties and other factors, many of which are outside of TXO's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.

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. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements discussed in "Risk Factors" in our prospectus supplement, the Registration Statements on Form S-3, our Annual Report on Form 10-K for the year ended December 31, 2024, our Quarterly Reports on Forms 10-Q filed with the U.S. Securities and Exchange Commission and our other filings with the SEC. These risks include, but are not limited to, our ability to consummate the proposed Acquisition on the terms currently contemplated, the anticipated future performance of the combined company, risks and uncertainties related to economic, market or business conditions, and satisfaction of customary closing conditions related to the proposed offering and the proposed Acquisition. The risk factors and other factors noted above could cause its actual results to differ materially from those contained in any forward-looking statement. You are cautioned not to place undue reliance on these forward-looking statements.

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