



# TXO Partners, L.P.

Investor Presentation

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May 2026

# 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 distribution strategy, hedging strategy, future production and operations, financial position, including capital allocation, ability to generate significant cash flow, illustrative 2027 EBITDAX, projected costs, management’s objectives to manage leverage, expectations to deploy discretionary capex in the Willison Basin, 2026 full-year development costs, and potential developments and upsides. 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, 2025 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 strong cash flows
- ✓ Vision for long-term production and distribution model
- ✓ Building value with the “right assets” over time
- ✓ Management, board, and significant owners are aligned as owners with ~30%<sup>(1)</sup> of the units

# About Us | TXO Partners, L.P. (NYSE & NYSE Texas: TXO)



**~642K**

642,000 Net Acres Primarily  
Across Three Major US Basins

**\$6.56**

Total Per Share Distributions  
Since IPO

**>\$264M**

Total Dollars Distributed to  
Unitholders Since IPO

**23%**

Daily Oil Production CAGR from  
2022 Through 1Q 2026

**27%**

Growth in Daily Oil Production  
1Q 2026 Versus FY 2025

**32K**

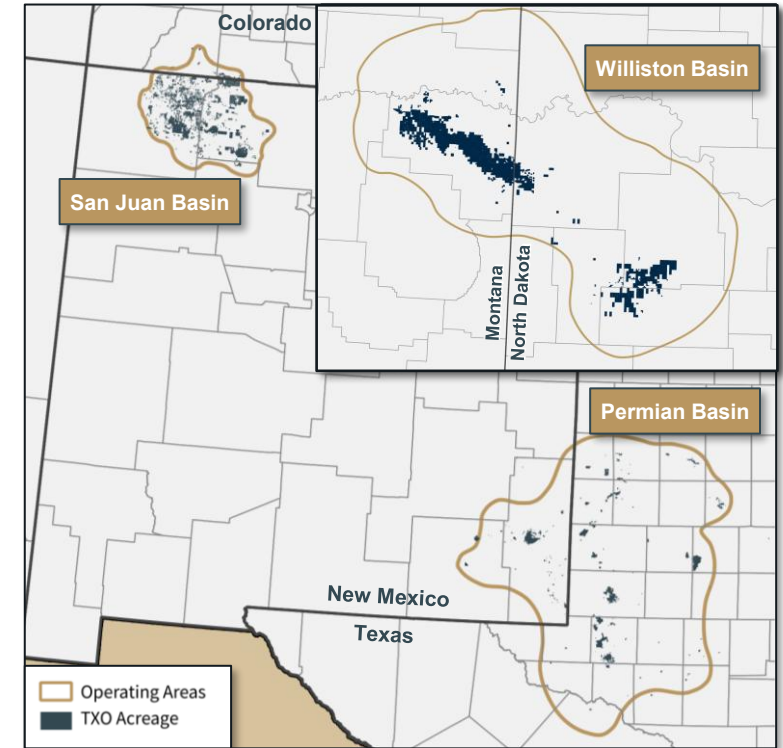
Daily Oil Equivalent Barrels of  
Production in 1Q 2026

# Introduction to TXO Partners



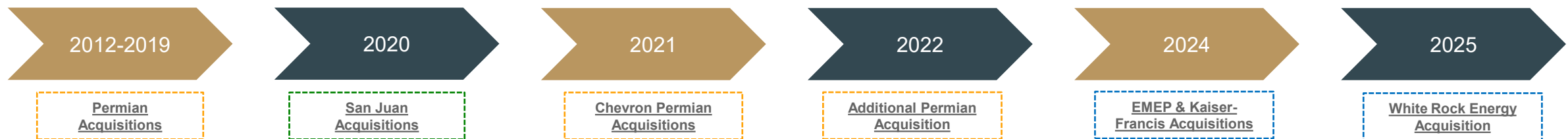
**Low-decline, conventional assets allow the Company to distribute a substantial portion of its cash flow from operations**

- 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 development plays with proven assets
  - 28.3 MBoe/d in 2025, 129 MMBoe proved reserves<sup>(1)</sup>
  - **\$1.1B** in Proved PV-10 <sup>(1)</sup>
- Low decline rates combined with low-risk conventional development provides managed growth with lower capital expenditures
  - TXO has an estimated 11% base decline rate.



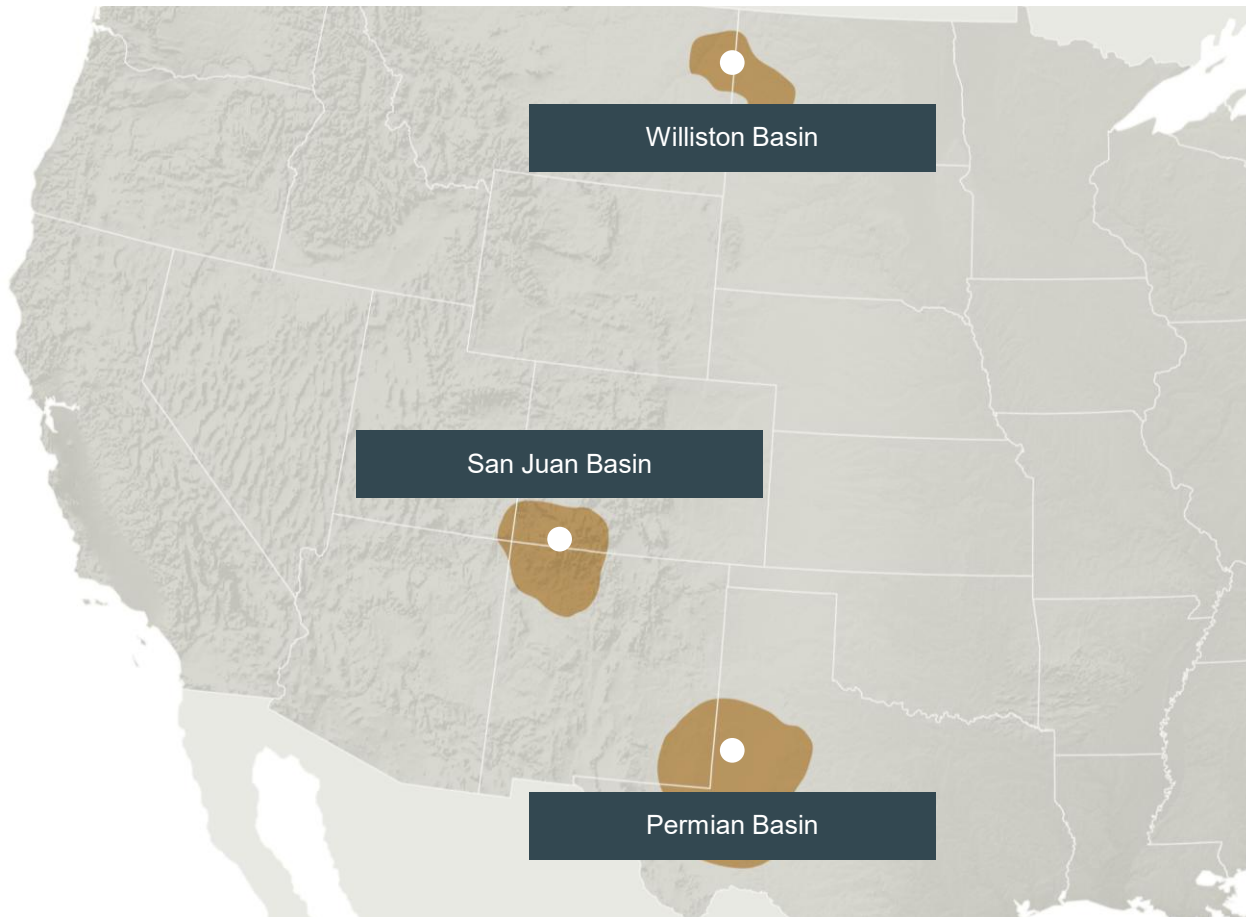
San Juan Permian Williston

## Asset Acquisition Timeline



<sup>(1)</sup> As of 12/31/25. All amounts are net to TXO's interest in each entity: Cross Timbers Energy (50%) and MorningStar Operating (100%).

# TXO Operates in High Impact Basins

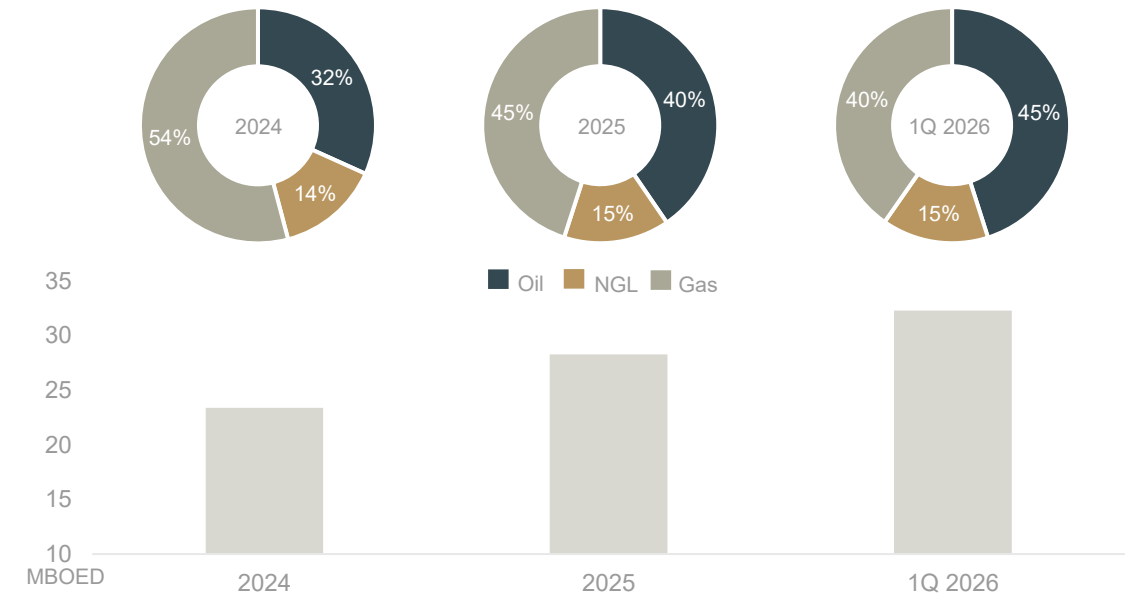


## Focused on three prolific US basins

Exposure to a balance of oil and natural gas inventory provides capital allocation flexibility

## Conventional Base + Unconventional Upside

Portfolio underpinned by shallow decline conventional production with unconventional growth upsides



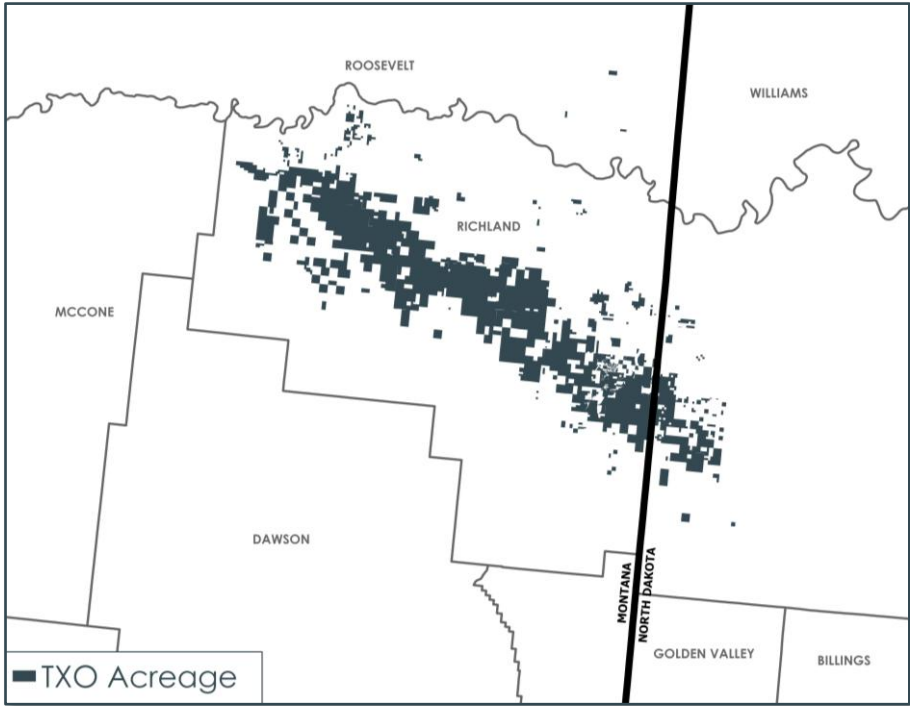
# Williston Basin



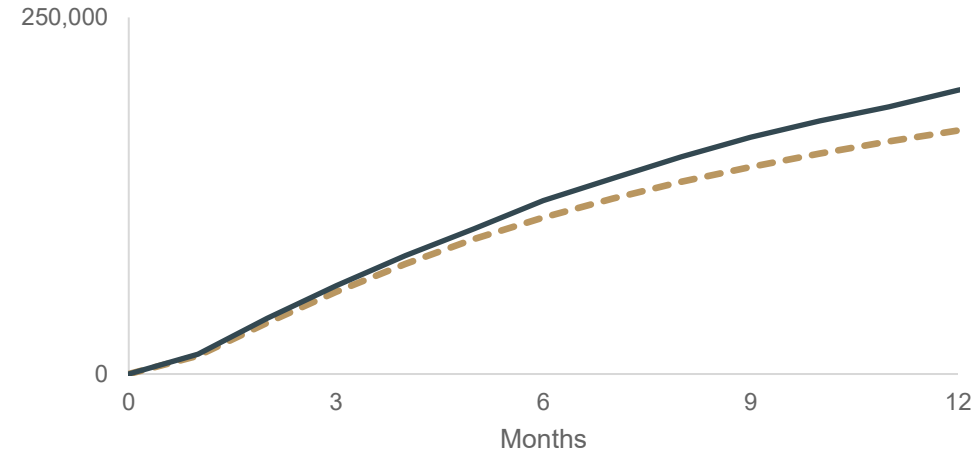
## Return to the Williston Basin and Elm Coulee Field in 2024 with further consolidation in 2025

- Vast majority of TXO's 2026 discretionary capex expected to be deployed in the Williston Basin
- Net acres: ~271,000
- 4Q 2024 production: 5.7 Mboe/d (76% oil, 88% liquids)
- 4Q 2025 production: 11.5 MBoe/d (75% oil, 90% liquids)

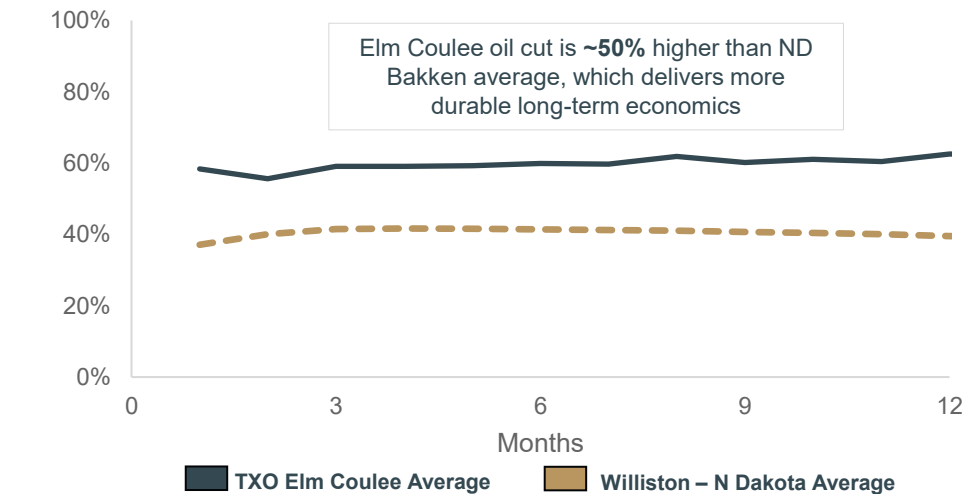
### Elm Coulee Acreage Map



### Cumulative Oil vs. Months Online – Normalized to 10K'



### Oil Cut Comparison vs. Months Online

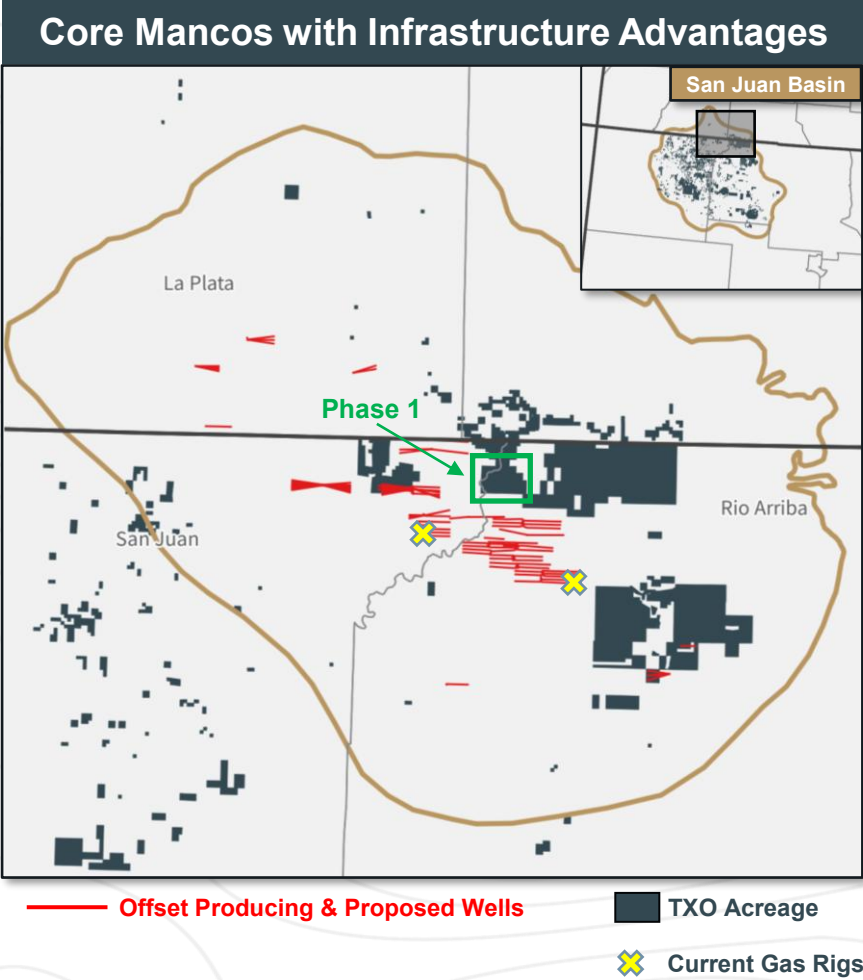


Note: Acreage map only represent TXO's acreage in the Elm Coulee field of the Williston Basin. All amounts are net to TXO's interest in each entity: Cross Timbers Energy (50%) and MorningStar Operating (100%). See 10-K filed on 02/26/26 for definitions and reconciliations to the most directly comparable GAAP measures. Source: Enverus horizontal wells 2021-current; in ND Williston; lateral lengths >= 6,500'; data normalized to 10,000'.

# San Juan Basin – Mancos Shale Play



58,500	TXO Net Acres in Mancos Play
3,520	Net Acres in Phase I Development
6%	Phase I as a percentage of TXO total
2	Offset operators current gas rig count in basin <sup>(1)</sup>
TXO	Within a prime target area, TXO has water rights, company owned surface & SWD, and optionality for key gas gathering system
Future	Exploring potential development, joint venture, farmout, and other monetization



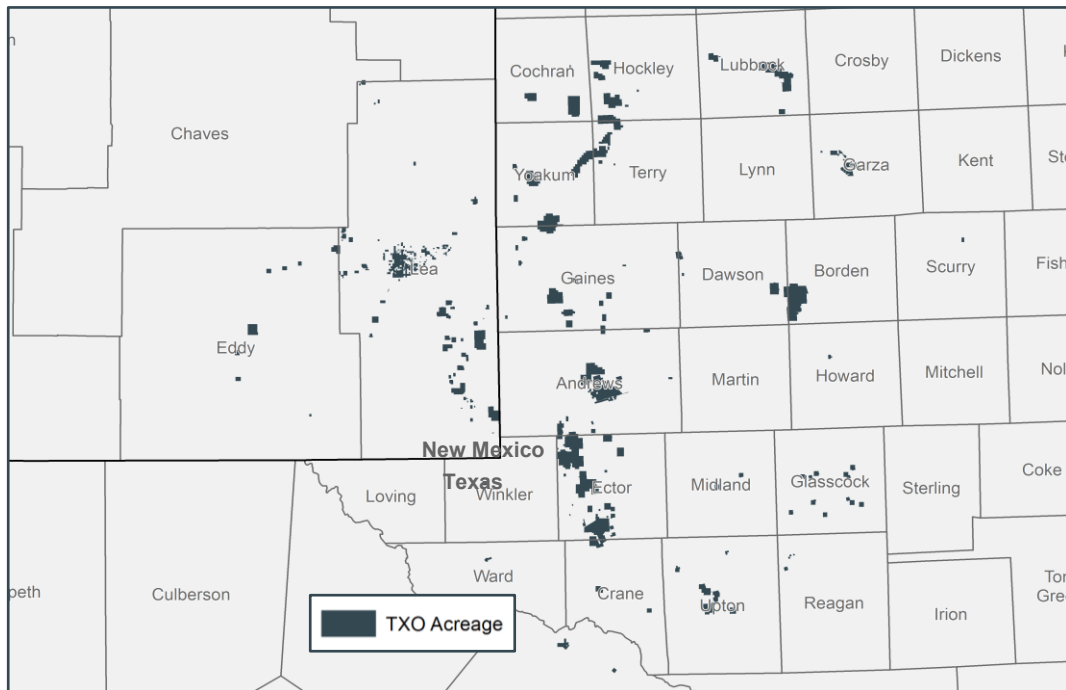
Source: Public Filings  
(1) As of 4/30/2026.

# Permian Basin

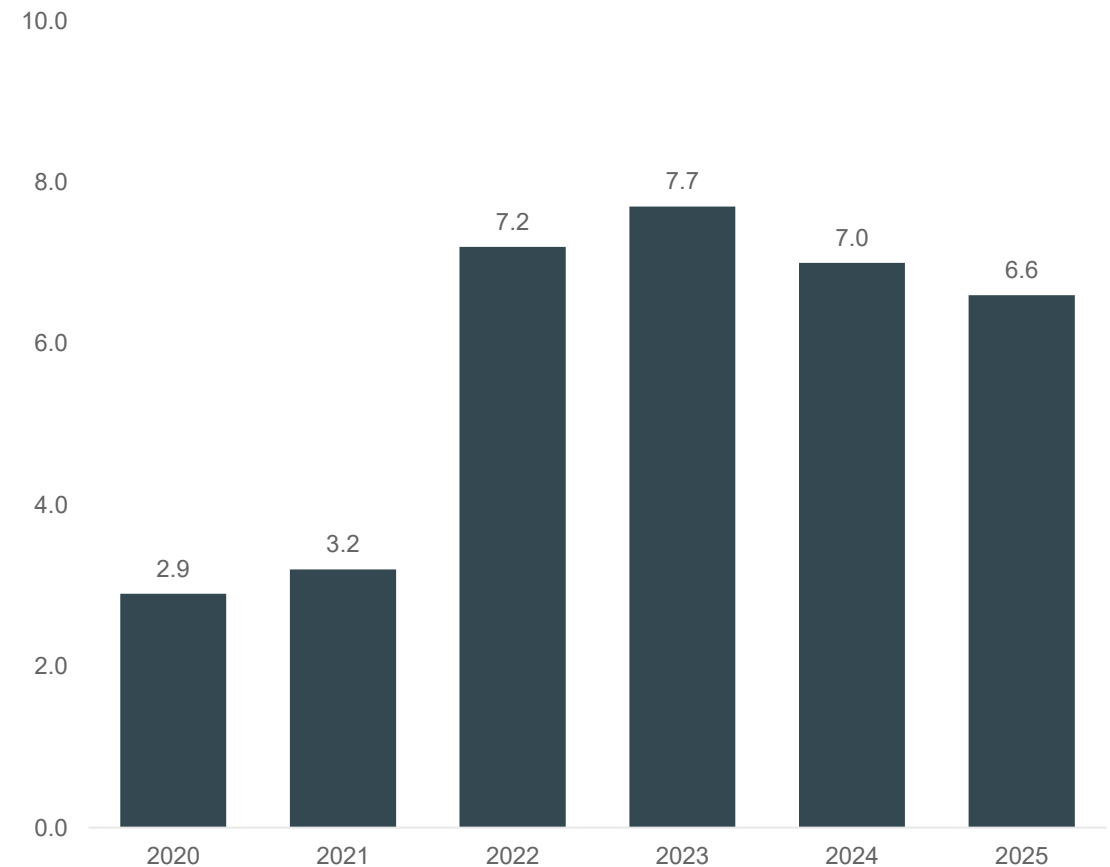
## Diverse Permian asset base provides exposure to the premier onshore US oil and gas basin

- Prolific upside opportunities are available through infill drilling, waterflood expansion, CO2 floods, and recompletions
- Net acres: ~77,000
- 2025 production: 6.6 MBoe/d (86% oil, 97% liquids)
- Base decline rate<sup>(1)</sup>: ~6%

### Permian Acreage Map



### Production (MBoe/d)



Note: All amounts are net to TXO's interest in each entity: Cross Timbers Energy (50%) and MorningStar Operating (100%). See 10-K filed on 02/26/26 for definitions and reconciliations to the most directly comparable GAAP measures.  
 (1) As of 12/31/25.

# Financial Strategies



## TXO's financial profile supports substantial free cash flow

### High Margin Capital Program

- 2026 full-year development costs are budgeted to be ~\$70MM

### Attractive Structure

- 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

- Distributions will return significant capital back to unitholders, with a policy to deliver all available cash to unitholders<sup>(1)</sup>

### Strong Balance Sheet

- Post Williston Basin acquisitions and CTE dispositions, TXO expects to manage between a ~1.0x to ~2.0x Net Debt / Adjusted EBITDAX<sup>(1)</sup> multiple, delivering returns to unitholders

### Hedging Profile

- 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-K filed on 02/26/26 for definitions and reconciliations to the most directly comparable GAAP measures.

# Upstream MLP Comparison



Our management team structured TXO as a “new and improved” MLP

Element	Prior Upstream MLPs	TXO
Leverage	Relied heavily on debt to fund projects and acquisitions	Expect to maintain a prudent leverage ratio
Shale Exposure	Generally focused on unconventional plays	Focused on conventional plays
Maintenance Capex	Yes	No <sup>(1)</sup>
Promote / IDRs	Yes	No
Fixed Minimum Distributions	Yes	No
Long-Term Hedge Program	Fixed long-term policies	Opportunistic hedging program

(1) Our development costs include all of our capital expenditures made for oil and gas properties, other than acquisitions.

# Hedge Profile Summary

## As of 3/31/26



### Crude Oil

Production Period	Bbls per Day		WAVG NYMEX Price per Bbl
April 2026 - June 2026	10,000	\$	62.89
July 2026 - September 2026	10,000	\$	61.44
October 2026 - December 2026	10,000	\$	59.29
January 2027 - June 2027	3,000	\$	60.56
July 2027 - December 2027	3,000	\$	63.43
January 2028 - March 2028	3,000	\$	63.07

### Crude Oil - Roll

Production Period	Bbls per Day		WAVG Roll Price per Bbl
April 2026 - December 2026	4,000	\$	1.80

### Natural Gas Liquids - Ethane

Production Period	Gallons per Day		WAVG NGL OPIS Price per Gallon
January 2027 - March 2027	14,700	\$	0.29

### Natural Gas - Henry Hub

Production Period	MMBtu per Day		WAVG NYMEX Price per MMBtu
April 2026 - September 2026	50,000	\$	3.49
October 2026 - December 2026	50,000	\$	3.93
January 2027 - March 2027	42,500	\$	4.36
April 2027 - December 2027	32,500	\$	3.76
January 2028 - March 2028	20,000	\$	4.18

### Natural Gas - Collars

Production Period	MMBtu per Day	WAVG NYMEX Price per MMBtu	
		Floor	Ceiling
January 2028 - March 2028	10,000	\$ 3.50	\$ 5.40

### Natural Gas - EPSJB

Production Period	MMBtu per Day		WAVG Sell Basis Price per MMBtu
April 2026 - March 2028	30,000	\$	(0.89)

# 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 conventional wells and a large volume of proved reserves, TXO's low-decline 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
- 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

# Key Investment Considerations



 Focused on high impact basins for development and growth

 Durable long-term distributions

 Judicious, low-risk capital spending

 Captured resource potential to build value per unit

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



Executives	 <p><b>Bob Simpson</b> Chairman of the Board Of Directors</p>	 <p><b>Brent Clum</b> Co-Chief Executive Officer, CFO, Director</p>	 <p><b>Gary Simpson</b> Co-Chief Executive Officer, Director</p>	 <p><b>Scott Agosta</b> Chief Accounting Officer</p>	 <p><b>Keith Hutton</b> Director</p>
Prior Experience					
Education					
Other Background Information	<ul style="list-style-type: none"> <li>• 45+ years of experience in the oil and gas industry</li> <li>• Designated as "Top Business Graduate of the 1970s" by Baylor University</li> </ul>	<ul style="list-style-type: none"> <li>• 20+ years of experience in the oil and gas industry and 13 years of experience in the financial industry</li> <li>• 12 years as Finance and Audit Committee Chair for Texas Rangers</li> </ul>	<ul style="list-style-type: none"> <li>• 35+ years of experience in energy and corporate work</li> <li>• Career of working in international and domestic energy production operations</li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• 40+ years of experience in the oil and gas industry</li> <li>• Named Distinguished Graduate of Texas A&amp;M University Petroleum Engineering Department</li> </ul>