

DEGOLYER AND MACNAUGHTON

5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

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DALLAS, TEXAS 75244

REPORT
as of
JANUARY 1, 2022
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

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FOREWORD

Scope of Investigation

This report presents estimates, as of January 1, 2022, of the extent and value of the proved developed producing oil, condensate, natural gas liquids (NGL), and gas reserves of certain properties in which Sabine Royalty Trust (the Trust) has represented it holds an interest. The properties evaluated herein consist of royalties located in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas. A list of the properties evaluated in this report is shown in Appendix A to this report under the Data on Reserves and Revenue tab.

Estimates of reserves presented in this report have been prepared in compliance with the regulations promulgated by the United States Securities and Exchange Commission (SEC). These reserves definitions are discussed in detail in the Definition of Reserves section of this report.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2021. Net reserves are defined as that portion of the gross reserves attributable to the interests held by the Trust after deducting all interests held by others.

This report presents values for proved developed producing reserves that were estimated using prices, expenses, and costs provided by Simmons Bank, the trustee for the Trust. Future prices were

estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). A detailed explanation of the future price, expense, and cost assumptions is included in the Valuation of Reserves section of this report.

Values for proved developed producing reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting production taxes, ad valorem taxes, and transportation expenses from future gross revenue. Transportation expenses include marketing, processing, and other expenses that are charged to the royalty interests. At the request of the Trust, future income taxes were not taken into account in the preparation of these estimates. Present worth is defined as future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a nominal discount rate of 10 percent are reported in detail and values using nominal discount rates of 5, 8, 12, 15, 20, 25, and 30 percent are reported as totals in the appendices to this report.

Estimates of reserves and revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority

This report was authorized by Mr. Ron E. Hooper, Senior Vice President, Royalty Trust Manager, Simmons Bank.

Source of Information

Information used in the preparation of this report was obtained on behalf of the Trust from Simmons Bank and from public sources. Additionally, this information includes data supplied by IHS Markit Inc; Copyright 2022 IHS Markit Inc. In the preparation of this report we have relied, without independent verification, upon information furnished by Simmons Bank with respect to the property interests

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being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

DEFINITION of RESERVES

Petroleum reserves included in this report are classified as proved developed producing. Only proved developed producing reserves have been evaluated for this report. Reserves classifications used in this report are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC. Reserves are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using conventional production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. The petroleum reserves are classified as follows:

Proved oil and gas reserves – Proved oil and gas reserves are those quantities of oil and gas, 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, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience,

engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Probable reserves – Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum

of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

(iv) See also guidelines in paragraphs (iv) and (vi) of the definition of possible reserves.

Possible reserves – Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.

(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

(vi) Pursuant to paragraph (iii) of the proved oil and gas reserves definition, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

Developed oil and gas reserves – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required

equipment is relatively minor compared to the cost of a new well; and

(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Undeveloped oil and gas reserves – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in [section 210.4–10 (a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.

The extent to which probable and possible reserves ultimately may be reclassified as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. No probable or possible reserves have been evaluated for this report.

ESTIMATION of RESERVES

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC and with practices generally recognized by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019) Approved by the SPE Board on 25 June 2019.” The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by the Trust, and analyses of areas offsetting existing wells with test or production data, reserves were classified as proved developed producing.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report. Because the Trust is unable to provide actual operating expenses for the properties evaluated (since the Trust’s interests are only royalty interests), typical operating expenses, based on our knowledge of the area and/or field operations, were used to determine the economic limits of production.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

Data provided by the Trust from wells drilled through October 30, 2021, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available for certain properties only through October 2021. Estimated cumulative production, as of January 1, 2022, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 2 months.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. NGL reserves estimated herein include pentanes and heavier fractions (C₅₊) and liquefied petroleum gas (LPG), which consists primarily of propane and butane fractions, and are the result of low-temperature plant processing. Oil, condensate, and NGL reserves included in the appendices to this report are expressed in barrels (bbl). In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as separator gas and sales gas. Separator gas is defined as the gas remaining after field separation but prior to gas processing and shrinkage for fuel use or flare. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gross gas quantities are shown as separator gas and sales gas in the appendices to this report. Gas quantities are expressed at a temperature base of 60 degrees Fahrenheit (°F) and at the pressure base of the state in which the quantities are located. Gas quantities included in the appendices to this report are expressed in thousands of cubic feet (Mcf).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

The Trust has represented that it holds several thousand individual royalty interests. In view of the small reserves volumes attributable to many of these individual interests, certain of the reserves representing approximately 35 percent of the total net reserves of the properties included herein were summarized by state or area and estimated in the aggregate rather than on a property-by-property basis. Historical records of net production and revenue and our general knowledge of producing characteristics in the areas involved were used in evaluating these grouped properties.

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Future oil and gas producing rates estimated for this report were based on production rates considering the most recent data available. The rates used for future production have been estimated to be within the capacity of a well or reservoir to produce.

The estimated gross and net proved developed producing reserves, as of January 1, 2022, of the properties evaluated herein are summarized by state as follows, expressed in thousands of barrels (Mbb) and millions of cubic feet (MMcf):

| State | Gross Reserves | | | Net Reserves | | | |
|--------------|--------------------------------|----------------|------------------------|--------------------------------|--------------|---------------------------|------------------------|
| | Oil and Condensate (Mbb) | NGL (Mbb) | Sales Gas (MMcf) | Oil and Condensate (Mbb) | NGL (Mbb) | Total Liquids (Mbb) | Sales Gas (MMcf) |
| Florida | 8,895 | 886 | 0 | 42 | 4 | 46 | 0 |
| Louisiana | 664 | 36 | 2,714 | 26 | 1 | 27 | 166 |
| Mississippi | 16,739 | 85 | 40,479 | 68 | 0 | 68 | 440 |
| New Mexico | 65,213 | 45,322 | 88,741 | 208 | 107 | 315 | 1,160 |
| Oklahoma | 35,074 | 8,314 | 198,676 | 489 | 95 | 584 | 9,427 |
| Texas | 749,332 | 184,561 | 541,621 | 3,969 | 1,011 | 4,980 | 31,556 |
| Total | 875,917 | 239,204 | 872,231 | 4,802 | 1,218 | 6,020 | 42,749 |

VALUATION of RESERVES

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Simmons Bank. Future prices were estimated using guidelines established by the SEC and the FASB.

The following economic assumptions were used for estimating the revenue values reported herein:

Oil, Condensate, and NGL Prices

The oil, condensate, and NGL prices were based on a reference 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, unless prices are defined by contractual agreements. Differentials to a West Texas Intermediate oil reference price of \$67.98 per barrel were based on royalty receipts received by the Trust, as provided by Simmons Bank. The prices were held constant thereafter. The volume-weighted average prices attributable to the estimated proved developed producing reserves over the lives of the properties were \$63.57 per barrel of oil and condensate and \$22.21 per barrel of NGL.

Gas Prices

The gas prices were based on a reference 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, unless prices are defined by contractual agreements. Differentials to the Henry Hub gas reference price of \$3.91 per million Btu were based on royalty receipts received by the Trust, as provided by Simmons Bank. The prices were held constant thereafter. Btu factors provided by Simmons Bank were used to convert prices from dollars per million Btu to dollars per thousand cubic feet. The volume-weighted average price attributable to the estimated proved developed producing reserves over the lives of the properties was \$3.224 per thousand cubic feet of gas.

Production and Ad Valorem Taxes

Production taxes were calculated using rates provided by Simmons Bank, including, where appropriate, abatements for enhanced recovery programs. Ad valorem taxes were calculated using rates provided by Simmons Bank based on recent payments by the Trust.

Operating Expenses, Capital Costs, and Abandonment Costs

The properties evaluated are royalties. Therefore, no operating expenses, capital costs, or abandonment costs are incurred. Because the Trust is unable to provide actual operating expenses for the properties evaluated, typical operating expenses, based on our knowledge of the area and/or field operations, were used to determine the economic limits of production. Several properties incur additional expenses related to transportation, marketing, processing and other expenses that are charged to the royalty interests. These expenses are reported herein as transportation expenses. These expenses were not adjusted for inflation. Certain properties have been included herein that have zero reserves. At the Trust's request, those properties have been included herein for the Trust's internal inventory purposes.

The estimated future revenue to be derived from the production and sale of the net proved developed producing reserves, as of January 1, 2022, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M\$):

| | Proved Developed Producing (M\$) |
|-----------------------------|---|
| Future Gross Revenue | 470,140 |
| Production Taxes | 24,312 |
| Ad Valorem Taxes | 17,920 |
| Transportation Expenses | 13,692 |
| Future Net Revenue | 414,216 |
| Present Worth at 10 Percent | 207,073 |

Note: Future income taxes have not been taken into account in the preparation of these estimates.

In our opinion, the information relating to estimated proved developed producing reserves, estimated future net revenue from proved developed producing reserves, and present worth of estimated future net revenue from proved developed producing reserves of oil, condensate, NGL, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, 932-235-50-9, 932-235-50-30, and 932-235-50-31(a), (b), and (e) of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the FASB and Rules 4–10(a) (1)–(32) of Regulation S–X and Rules 302(b), 1201, and 1202(a) (1), (2), (3), (4), (8)(i), (ii), and (v)–(x) of Regulation S–K of the SEC; provided, however, that (i) future income tax expenses have not been taken into account in estimating the future net revenue and present worth values set forth herein and (ii) estimates of the proved developed producing reserves are not presented at the beginning of the year. This report does not include certain disclosures required by Item 1202 (a)(8) of Regulation S–K and is thus not to be used for inclusion in certain SEC filings.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we, as engineers, are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

Appendix A, bound with this report, includes (1) summary projections of proved developed producing reserves and revenue by state, (2) tabulations of proved developed producing reserves and revenue by state, field, and lease, and (3) rankings of proved developed producing reserves and revenue by field and lease. Appendix B, separately bound, includes projections of proved developed producing reserves and revenue by state, field, and lease.

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SUMMARY and CONCLUSIONS

The Trust has represented that it holds royalty interests in certain properties located in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas evaluated herein. The estimated net proved developed producing reserves, as of January 1, 2022, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

| | Net Reserves | | | |
|----------------------------|--|-----------------------|-------------------------------------|---------------------------------|
| | Oil and Condensate (Mbbl) | NGL (Mbbl) | Total Liquids (Mbbl) | Sales Gas (MMcf) |
| Proved Developed Producing | 4,802 | 1,218 | 6,020 | 42,749 |

The estimated future revenue attributable to the Trust's interest in the proved developed producing reserves, as of January 1, 2022, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M\$):

| | Proved Developed Producing (M\$) |
|-----------------------------|---|
| Future Gross Revenue | 470,140 |
| Production Taxes | 24,312 |
| Ad Valorem Taxes | 17,920 |
| Transportation Expenses | 13,692 |
| Future Net Revenue | 414,216 |
| Present Worth at 10 Percent | 207,073 |

Note: Future income taxes have not been taken into account in the preparation of these estimates.

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the January 1, 2022, estimated reserves.

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DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of the Trust. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,



DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: February 10, 2022



Dilhan Ilk, P.E.
Senior Vice President
DeGolyer and MacNaughton

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5001 SPRING VALLEY ROAD
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APPENDIX A
to
REPORT
as of
JANUARY 1, 2022
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 14,067 | 66,538,570 | 21,978,459 | 195,897,176 | 92,113,151 | 439,154 | 142,907 | 582,061 | 5,634,521 |
| 2023 | 13,742 | 60,751,519 | 19,458,406 | 172,729,650 | 79,312,100 | 386,612 | 112,307 | 498,919 | 4,234,018 |
| 2024 | 13,366 | 56,055,859 | 17,486,646 | 155,155,174 | 70,061,747 | 345,082 | 95,459 | 440,541 | 3,503,867 |
| 2025 | 13,025 | 51,547,459 | 15,733,657 | 139,780,241 | 62,292,352 | 308,898 | 83,152 | 392,050 | 2,988,500 |
| 2026 | 12,711 | 47,748,991 | 14,267,172 | 127,121,940 | 56,073,549 | 282,824 | 73,819 | 356,643 | 2,634,701 |
| 2027 | 12,305 | 44,164,409 | 12,926,929 | 115,057,286 | 50,258,802 | 259,004 | 64,674 | 323,678 | 2,341,200 |
| 2028 | 11,534 | 41,095,612 | 11,811,761 | 105,214,837 | 45,514,682 | 239,262 | 58,441 | 297,703 | 2,109,346 |
| 2029 | 11,196 | 38,159,054 | 10,741,230 | 95,801,138 | 40,989,907 | 219,880 | 52,373 | 272,253 | 1,874,111 |
| 2030 | 10,867 | 35,312,535 | 9,835,046 | 87,692,364 | 37,266,642 | 202,953 | 47,847 | 250,800 | 1,699,698 |
| 2031 | 10,141 | 32,736,394 | 9,021,627 | 80,453,204 | 33,954,220 | 186,238 | 43,957 | 230,195 | 1,550,989 |
| 2032 | 9,751 | 30,666,973 | 8,313,214 | 74,236,935 | 31,071,944 | 171,940 | 40,487 | 212,427 | 1,420,132 |
| 2033 | 9,490 | 28,541,967 | 7,620,317 | 68,211,759 | 28,322,031 | 158,147 | 37,072 | 195,219 | 1,295,287 |
| 2034 | 9,057 | 26,677,303 | 7,005,039 | 62,616,696 | 25,709,283 | 146,192 | 34,073 | 180,265 | 1,185,533 |
| 2035 | 8,749 | 24,885,047 | 6,457,793 | 57,465,093 | 23,282,467 | 134,943 | 31,305 | 166,248 | 1,082,763 |
| 2036 | 8,224 | 23,068,210 | 5,972,505 | 52,674,246 | 20,955,307 | 123,297 | 28,880 | 152,177 | 986,288 |
| 2037 | 7,803 | 21,075,289 | 5,433,629 | 47,666,837 | 18,640,853 | 112,331 | 26,408 | 138,739 | 896,373 |
| 2038 | 7,256 | 19,673,603 | 5,019,686 | 43,723,322 | 16,742,447 | 103,787 | 24,250 | 128,037 | 817,065 |
| 2039 | 6,898 | 18,461,611 | 4,649,486 | 40,081,594 | 14,959,005 | 95,797 | 22,136 | 117,933 | 736,737 |
| 2040 | 6,627 | 17,071,807 | 4,190,815 | 36,433,704 | 13,583,174 | 88,785 | 20,248 | 109,033 | 676,090 |
| 2041 | 6,281 | 15,942,306 | 3,867,267 | 33,569,801 | 12,323,216 | 82,002 | 18,605 | 100,607 | 618,629 |
| Subtotal | | 700,174,518 | 201,790,684 | 1,791,582,997 | 773,426,879 | 4,087,128 | 1,058,400 | 5,145,528 | 38,285,848 |
| Remaining | | 175,742,951 | 37,413,588 | 305,700,322 | 98,804,482 | 714,784 | 160,142 | 874,926 | 4,463,356 |
| Total | | 875,917,469 | 239,204,272 | 2,097,283,319 | 872,231,361 | 4,801,912 | 1,218,542 | 6,020,454 | 42,749,204 |
| Cumulative Ultimate | | 12,307,546,077 | 3,867,267 | 26,765,738,810 | 12,323,216 | | | | |
| Ultimate | | 13,183,463,546 | 4,190,815 | 28,863,022,129 | 13,583,174 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.70 | 22.73 | 53.64 | 3.292 | 27,972,922 | 3,247,809 | 31,220,731 | 18,547,812 | 49,768,543 |
| 2023 | 63.70 | 22.24 | 54.37 | 3.258 | 24,628,116 | 2,498,319 | 27,126,435 | 13,793,547 | 40,919,982 |
| 2024 | 63.69 | 22.00 | 54.66 | 3.243 | 21,980,753 | 2,099,706 | 24,080,459 | 11,364,069 | 35,444,528 |
| 2025 | 63.68 | 21.85 | 54.81 | 3.236 | 19,669,903 | 1,816,899 | 21,486,802 | 9,669,766 | 31,156,568 |
| 2026 | 63.67 | 21.77 | 55.00 | 3.227 | 18,008,066 | 1,607,001 | 19,615,067 | 8,501,509 | 28,116,576 |
| 2027 | 63.66 | 21.88 | 55.31 | 3.224 | 16,489,259 | 1,414,913 | 17,904,172 | 7,548,643 | 25,452,815 |
| 2028 | 63.65 | 21.88 | 55.45 | 3.218 | 15,229,742 | 1,278,539 | 16,508,281 | 6,788,870 | 23,297,151 |
| 2029 | 63.65 | 21.84 | 55.61 | 3.209 | 13,995,088 | 1,143,988 | 15,139,076 | 6,014,142 | 21,153,218 |
| 2030 | 63.64 | 21.84 | 55.67 | 3.204 | 12,917,429 | 1,045,098 | 13,962,527 | 5,446,544 | 19,409,071 |
| 2031 | 63.64 | 21.87 | 55.67 | 3.203 | 11,852,360 | 961,104 | 12,813,464 | 4,967,371 | 17,780,835 |
| 2032 | 63.64 | 21.91 | 55.68 | 3.201 | 10,941,205 | 887,296 | 11,828,501 | 4,546,077 | 16,374,578 |
| 2033 | 63.62 | 21.96 | 55.71 | 3.199 | 10,062,074 | 814,106 | 10,876,180 | 4,143,444 | 15,019,624 |
| 2034 | 63.61 | 22.01 | 55.75 | 3.197 | 9,299,267 | 749,995 | 10,049,262 | 3,790,671 | 13,839,933 |
| 2035 | 63.60 | 22.05 | 55.77 | 3.196 | 8,582,070 | 690,557 | 9,272,627 | 3,460,023 | 12,732,650 |
| 2036 | 63.53 | 22.08 | 55.67 | 3.190 | 7,832,672 | 637,275 | 8,469,947 | 3,146,289 | 11,616,236 |
| 2037 | 63.48 | 22.12 | 55.61 | 3.187 | 7,131,533 | 584,258 | 7,715,791 | 2,856,903 | 10,572,694 |
| 2038 | 63.46 | 22.19 | 55.65 | 3.187 | 6,586,873 | 538,207 | 7,125,080 | 2,603,825 | 9,728,905 |
| 2039 | 63.44 | 22.25 | 55.71 | 3.181 | 6,077,944 | 492,454 | 6,570,398 | 2,343,235 | 8,913,633 |
| 2040 | 63.43 | 22.31 | 55.79 | 3.177 | 5,630,799 | 451,577 | 6,082,376 | 2,147,616 | 8,229,992 |
| 2041 | 63.42 | 22.38 | 55.83 | 3.175 | 5,200,319 | 416,551 | 5,616,870 | 1,964,194 | 7,581,064 |
| Subtotal | 63.64 | 22.09 | 55.09 | 3.230 | 260,088,394 | 23,375,652 | 283,464,046 | 123,644,550 | 407,108,596 |
| Remaining | 63.19 | 23.00 | 55.83 | 3.177 | 45,168,345 | 3,682,788 | 48,851,133 | 14,180,301 | 63,031,434 |
| Total | 63.57 | 22.21 | 55.20 | 3.224 | 305,256,739 | 27,058,440 | 332,315,179 | 137,824,851 | 470,140,030 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|--------------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,360,350 | 1,948,120 | 1,929,200 | 43,530,873 | 43,530,873 | 41,343,669 | 41,343,669 | 11,431 | 2,636 |
| 2023 | 1,937,123 | 1,568,692 | 1,386,956 | 36,027,211 | 79,558,084 | 30,955,271 | 72,298,940 | | |
| 2024 | 1,791,132 | 1,343,695 | 1,127,829 | 31,181,872 | 110,739,956 | 24,246,018 | 96,544,958 | | |
| 2025 | 1,577,921 | 1,173,023 | 954,851 | 27,450,773 | 138,190,729 | 19,317,038 | 115,861,996 | | |
| 2026 | 1,425,044 | 1,055,523 | 831,389 | 24,804,620 | 162,995,349 | 15,799,375 | 131,661,371 | | |
| 2027 | 1,290,071 | 953,096 | 729,801 | 22,479,847 | 185,475,196 | 12,962,283 | 144,623,654 | | |
| 2028 | 1,180,076 | 872,077 | 652,802 | 20,592,196 | 206,067,392 | 10,747,011 | 155,370,665 | | |
| 2029 | 1,070,722 | 791,442 | 572,383 | 18,718,671 | 224,786,063 | 8,842,737 | 164,213,402 | | |
| 2030 | 981,795 | 726,935 | 518,464 | 17,181,877 | 241,967,940 | 7,347,571 | 171,560,973 | | |
| 2031 | 986,072 | 661,806 | 474,156 | 15,658,801 | 257,626,741 | 6,062,264 | 177,623,237 | | |
| 2032 | 907,293 | 610,176 | 435,585 | 14,421,524 | 272,048,265 | 5,053,206 | 182,676,443 | | |
| 2033 | 831,379 | 560,577 | 398,473 | 13,229,195 | 285,277,460 | 4,195,938 | 186,872,381 | | |
| 2034 | 765,190 | 517,711 | 365,869 | 12,191,163 | 297,468,623 | 3,500,312 | 190,372,693 | | |
| 2035 | 703,164 | 477,628 | 336,084 | 11,215,774 | 308,684,397 | 2,915,357 | 193,288,050 | | |
| 2036 | 641,426 | 436,261 | 304,730 | 10,233,819 | 318,918,216 | 2,408,169 | 195,696,219 | | |
| 2037 | 583,614 | 398,567 | 276,814 | 9,313,699 | 328,231,915 | 1,983,388 | 197,679,607 | | |
| 2038 | 535,923 | 368,839 | 252,195 | 8,571,948 | 336,803,863 | 1,652,563 | 199,332,170 | | |
| 2039 | 489,480 | 339,721 | 228,239 | 7,856,193 | 344,660,056 | 1,371,114 | 200,703,284 | | |
| 2040 | 451,401 | 314,299 | 210,230 | 7,254,062 | 351,914,118 | 1,145,861 | 201,849,145 | | |
| 2041 | 415,025 | 291,159 | 193,622 | 6,681,258 | 358,595,376 | 955,319 | 202,804,464 | | |
| Subtotal | 20,924,201 | 15,409,347 | 12,179,672 | 358,595,376 | 414,215,567 | 202,804,464 | 207,073,331 | | |
| Remaining | 3,388,163 | 2,511,097 | 1,511,983 | 55,620,191 | 414,215,567 | 4,268,867 | | | |
| Total | 24,312,364 | 17,920,444 | 13,691,655 | 414,215,567 | 414,215,567 | 207,073,331 | | | |

Month of Last Production: 06/2093

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |
| | | |

Present Worth Profile (\$)

| | |
|----------------------|-------------|
| 5.00 Percent | 276,569,690 |
| 8.00 Percent | 230,156,013 |
| 12.00 Percent | 188,288,841 |
| 15.00 Percent | 165,890,494 |
| 20.00 Percent | 138,736,337 |
| 25.00 Percent | 119,471,874 |
| 30.00 Percent | 105,071,334 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: FLORIDA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 45 | 836,430 | 90,661 | 13,081,136 | 0 | 3,906 | 435 | 4,341 | 0 |
| 2023 | 43 | 769,882 | 82,120 | 11,851,823 | 0 | 3,593 | 394 | 3,987 | 0 |
| 2024 | 41 | 714,828 | 75,060 | 10,835,253 | 0 | 3,336 | 361 | 3,697 | 0 |
| 2025 | 39 | 662,645 | 68,516 | 9,892,093 | 0 | 3,092 | 329 | 3,421 | 0 |
| 2026 | 38 | 616,291 | 62,750 | 9,061,159 | 0 | 2,876 | 301 | 3,177 | 0 |
| 2027 | 37 | 573,179 | 57,469 | 8,300,044 | 0 | 2,676 | 276 | 2,952 | 0 |
| 2028 | 35 | 534,491 | 52,772 | 7,622,821 | 0 | 2,495 | 253 | 2,748 | 0 |
| 2029 | 33 | 495,693 | 48,192 | 6,962,620 | 0 | 2,312 | 231 | 2,543 | 0 |
| 2030 | 32 | 443,534 | 44,138 | 6,332,368 | 0 | 2,106 | 212 | 2,318 | 0 |
| 2031 | 27 | 402,841 | 40,423 | 5,774,756 | 0 | 1,934 | 194 | 2,128 | 0 |
| 2032 | 26 | 375,651 | 37,119 | 5,302,685 | 0 | 1,803 | 178 | 1,981 | 0 |
| 2033 | 25 | 348,383 | 33,898 | 4,842,599 | 0 | 1,672 | 163 | 1,835 | 0 |
| 2034 | 24 | 324,012 | 31,046 | 4,435,097 | 0 | 1,555 | 149 | 1,704 | 0 |
| 2035 | 23 | 301,346 | 28,433 | 4,061,887 | 0 | 1,447 | 136 | 1,583 | 0 |
| 2036 | 22 | 281,006 | 26,109 | 3,729,838 | 0 | 1,349 | 126 | 1,475 | 0 |
| 2037 | 22 | 260,608 | 23,843 | 3,406,220 | 0 | 1,251 | 114 | 1,365 | 0 |
| 2038 | 21 | 242,378 | 21,838 | 3,119,588 | 0 | 1,163 | 105 | 1,268 | 0 |
| 2039 | 20 | 225,423 | 19,999 | 2,857,077 | 0 | 1,082 | 96 | 1,178 | 0 |
| 2040 | 19 | 210,207 | 18,365 | 2,623,519 | 0 | 1,009 | 88 | 1,097 | 0 |
| 2041 | 18 | 194,949 | 16,771 | 2,395,889 | 0 | 936 | 81 | 1,017 | 0 |
| Subtotal | | 8,813,777 | 879,522 | 126,488,472 | 0 | 41,593 | 4,222 | 45,815 | 0 |
| Remaining | | 81,100 | 6,900 | 985,659 | 0 | 389 | 33 | 422 | 0 |
| Total | | 8,894,877 | 886,422 | 127,474,131 | 0 | 41,982 | 4,255 | 46,237 | 0 |
| Cumulative Ultimate | | 517,349,892 | | 887,092,574 | | | | | |
| | | 526,244,769 | | 1,014,566,705 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.58 | 27.19 | 58.13 | | 240,472 | 11,833 | 252,305 | 0 | 252,305 |
| 2023 | 61.58 | 27.19 | 58.18 | | 221,275 | 10,719 | 231,994 | 0 | 231,994 |
| 2024 | 61.58 | 27.19 | 58.22 | | 205,424 | 9,797 | 215,221 | 0 | 215,221 |
| 2025 | 61.58 | 27.19 | 58.27 | | 190,428 | 8,942 | 199,370 | 0 | 199,370 |
| 2026 | 61.58 | 27.19 | 58.32 | | 177,106 | 8,191 | 185,297 | 0 | 185,297 |
| 2027 | 61.58 | 27.19 | 58.36 | | 164,717 | 7,501 | 172,218 | 0 | 172,218 |
| 2028 | 61.58 | 27.19 | 58.41 | | 153,599 | 6,887 | 160,486 | 0 | 160,486 |
| 2029 | 61.58 | 27.19 | 58.45 | | 142,450 | 6,291 | 148,741 | 0 | 148,741 |
| 2030 | 61.58 | 27.19 | 58.44 | | 129,703 | 5,761 | 135,464 | 0 | 135,464 |
| 2031 | 61.59 | 27.19 | 58.45 | | 119,092 | 5,276 | 124,368 | 0 | 124,368 |
| 2032 | 61.59 | 27.19 | 58.50 | | 111,054 | 4,844 | 115,898 | 0 | 115,898 |
| 2033 | 61.59 | 27.19 | 58.54 | | 102,993 | 4,425 | 107,418 | 0 | 107,418 |
| 2034 | 61.59 | 27.19 | 58.58 | | 95,788 | 4,052 | 99,840 | 0 | 99,840 |
| 2035 | 61.59 | 27.19 | 58.62 | | 89,088 | 3,711 | 92,799 | 0 | 92,799 |
| 2036 | 61.59 | 27.19 | 58.67 | | 83,074 | 3,408 | 86,482 | 0 | 86,482 |
| 2037 | 61.59 | 27.19 | 58.71 | | 77,044 | 3,112 | 80,156 | 0 | 80,156 |
| 2038 | 61.59 | 27.19 | 58.75 | | 71,655 | 2,850 | 74,505 | 0 | 74,505 |
| 2039 | 61.59 | 27.19 | 58.79 | | 66,642 | 2,611 | 69,253 | 0 | 69,253 |
| 2040 | 61.59 | 27.19 | 58.83 | | 62,143 | 2,397 | 64,540 | 0 | 64,540 |
| 2041 | 61.59 | 27.19 | 58.87 | | 57,633 | 2,189 | 59,822 | 0 | 59,822 |
| Subtotal | 61.58 | 27.19 | 58.41 | | 2,561,380 | 114,797 | 2,676,177 | 0 | 2,676,177 |
| Remaining | 61.59 | 27.19 | 58.89 | | 23,976 | 900 | 24,876 | 0 | 24,876 |
| Total | 61.58 | 27.19 | 58.42 | | 2,585,356 | 115,697 | 2,701,053 | 0 | 2,701,053 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,450 | 0 | 680 | 246,175 | 246,175 | 233,520 | 233,520 | 45 | 0 |
| 2023 | 5,010 | 0 | 625 | 226,359 | 472,534 | 194,369 | 427,889 | | |
| 2024 | 4,650 | 0 | 580 | 209,991 | 682,525 | 163,207 | 591,096 | | |
| 2025 | 4,306 | 0 | 538 | 194,526 | 877,051 | 136,844 | 727,940 | | |
| 2026 | 4,003 | 0 | 500 | 180,794 | 1,057,845 | 115,137 | 843,077 | | |
| 2027 | 3,720 | 0 | 466 | 168,032 | 1,225,877 | 96,874 | 939,951 | | |
| 2028 | 3,467 | 0 | 433 | 156,586 | 1,382,463 | 81,711 | 1,021,662 | | |
| 2029 | 3,211 | 0 | 403 | 145,127 | 1,527,590 | 68,547 | 1,090,209 | | |
| 2030 | 2,926 | 0 | 374 | 132,164 | 1,659,754 | 56,535 | 1,146,744 | | |
| 2031 | 2,687 | 0 | 348 | 121,333 | 1,781,087 | 46,968 | 1,193,712 | | |
| 2032 | 2,504 | 0 | 325 | 113,069 | 1,894,156 | 39,617 | 1,233,329 | | |
| 2033 | 2,319 | 0 | 301 | 104,798 | 1,998,954 | 33,235 | 1,266,564 | | |
| 2034 | 2,157 | 0 | 280 | 97,403 | 2,096,357 | 27,964 | 1,294,528 | | |
| 2035 | 2,005 | 0 | 260 | 90,534 | 2,186,891 | 23,531 | 1,318,059 | | |
| 2036 | 1,867 | 0 | 243 | 84,372 | 2,271,263 | 19,848 | 1,337,907 | | |
| 2037 | 1,732 | 0 | 225 | 78,199 | 2,349,462 | 16,652 | 1,354,559 | | |
| 2038 | 1,609 | 0 | 209 | 72,687 | 2,422,149 | 14,011 | 1,368,570 | | |
| 2039 | 1,496 | 0 | 195 | 67,562 | 2,489,711 | 11,791 | 1,380,361 | | |
| 2040 | 1,394 | 0 | 182 | 62,964 | 2,552,675 | 9,945 | 1,390,306 | | |
| 2041 | 1,292 | 0 | 168 | 58,362 | 2,611,037 | 8,344 | 1,398,650 | | |
| Subtotal | 57,805 | 0 | 7,335 | 2,611,037 | | 1,398,650 | | | |
| Remaining | 537 | 0 | 70 | 24,269 | 2,635,306 | 3,228 | 1,401,878 | | |
| Total | 58,342 | 0 | 7,405 | 2,635,306 | | 1,401,878 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

MACNAUGHTON
F-716
TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA

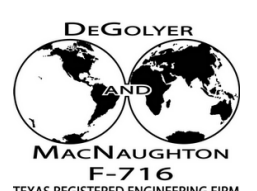
| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 29 | 138,682 | 4,630 | 376,453 | 312,753 | 2,482 | 97 | 2,579 | 16,347 |
| 2023 | 28 | 111,196 | 4,008 | 334,244 | 276,849 | 2,238 | 80 | 2,318 | 14,628 |
| 2024 | 24 | 89,427 | 3,345 | 282,834 | 234,082 | 2,034 | 67 | 2,101 | 13,163 |
| 2025 | 22 | 71,927 | 2,866 | 246,313 | 203,546 | 1,841 | 56 | 1,897 | 11,862 |
| 2026 | 20 | 58,185 | 2,535 | 221,947 | 183,030 | 1,677 | 48 | 1,725 | 10,772 |
| 2027 | 20 | 47,203 | 2,279 | 202,909 | 166,986 | 1,528 | 43 | 1,571 | 9,814 |
| 2028 | 20 | 38,454 | 2,060 | 186,233 | 152,969 | 1,397 | 36 | 1,433 | 8,913 |
| 2029 | 18 | 30,247 | 1,753 | 167,060 | 136,411 | 1,273 | 32 | 1,305 | 8,121 |
| 2030 | 16 | 23,285 | 1,398 | 144,480 | 116,999 | 1,161 | 28 | 1,189 | 7,430 |
| 2031 | 9 | 19,046 | 1,205 | 124,705 | 101,060 | 1,065 | 26 | 1,091 | 6,790 |
| 2032 | 9 | 15,659 | 1,116 | 115,596 | 93,669 | 978 | 23 | 1,001 | 6,247 |
| 2033 | 8 | 2,705 | 1,013 | 106,161 | 85,936 | 875 | 6 | 881 | 5,295 |
| 2034 | 7 | 2,486 | 936 | 98,068 | 79,355 | 803 | 3 | 806 | 4,746 |
| 2035 | 6 | 2,287 | 866 | 90,618 | 73,302 | 740 | 3 | 743 | 4,265 |
| 2036 | 6 | 2,109 | 803 | 84,064 | 67,997 | 683 | 2 | 685 | 3,937 |
| 2037 | 6 | 1,933 | 742 | 77,569 | 62,739 | 625 | 3 | 628 | 3,611 |
| 2038 | 6 | 1,778 | 686 | 71,791 | 58,062 | 576 | 2 | 578 | 3,325 |
| 2039 | 6 | 1,636 | 636 | 66,454 | 53,742 | 530 | 2 | 532 | 3,060 |
| 2040 | 6 | 1,236 | 552 | 57,914 | 46,865 | 488 | 2 | 490 | 2,813 |
| 2041 | 4 | 569 | 430 | 45,453 | 36,853 | 445 | 1 | 446 | 2,561 |
| Subtotal | | 660,050 | 33,859 | 3,100,866 | 2,543,205 | 23,439 | 560 | 23,999 | 147,700 |
| Remaining | | 3,634 | 1,914 | 209,145 | 170,868 | 3,231 | 7 | 3,238 | 18,259 |
| Total | | 663,684 | 35,773 | 3,310,011 | 2,714,073 | 26,670 | 567 | 27,237 | 165,959 |
| Cumulative | | 22,036,499 | | 721,907,936 | | | | | |
| Ultimate | | 22,700,183 | | 725,217,947 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.97 | 34.29 | 66.69 | 3.752 | 168,648 | 3,355 | 172,003 | 61,332 | 233,335 |
| 2023 | 67.89 | 34.21 | 66.73 | 3.753 | 152,037 | 2,732 | 154,769 | 54,901 | 209,670 |
| 2024 | 67.82 | 34.20 | 66.76 | 3.754 | 137,880 | 2,267 | 140,147 | 49,416 | 189,563 |
| 2025 | 67.75 | 34.17 | 66.76 | 3.754 | 124,775 | 1,916 | 126,691 | 44,531 | 171,222 |
| 2026 | 67.70 | 34.14 | 66.75 | 3.755 | 113,487 | 1,653 | 115,140 | 40,447 | 155,587 |
| 2027 | 67.65 | 34.09 | 66.74 | 3.756 | 103,404 | 1,451 | 104,855 | 36,859 | 141,714 |
| 2028 | 67.60 | 33.99 | 66.76 | 3.757 | 94,494 | 1,216 | 95,710 | 33,481 | 129,191 |
| 2029 | 67.56 | 34.01 | 66.74 | 3.757 | 85,939 | 1,082 | 87,021 | 30,515 | 117,536 |
| 2030 | 67.51 | 34.11 | 66.71 | 3.757 | 78,414 | 974 | 79,388 | 27,906 | 107,294 |
| 2031 | 67.48 | 34.16 | 66.69 | 3.756 | 71,807 | 879 | 72,686 | 25,508 | 98,194 |
| 2032 | 67.45 | 34.15 | 66.67 | 3.756 | 65,964 | 805 | 66,769 | 23,465 | 90,234 |
| 2033 | 67.29 | 30.47 | 67.06 | 3.763 | 58,828 | 162 | 58,990 | 19,927 | 78,917 |
| 2034 | 67.29 | 27.46 | 67.14 | 3.765 | 54,106 | 85 | 54,191 | 17,865 | 72,056 |
| 2035 | 67.29 | 27.46 | 67.14 | 3.766 | 49,766 | 77 | 49,843 | 16,063 | 65,906 |
| 2036 | 67.29 | 27.46 | 67.13 | 3.766 | 45,907 | 73 | 45,980 | 14,822 | 60,802 |
| 2037 | 67.29 | 27.46 | 67.13 | 3.766 | 42,116 | 66 | 42,182 | 13,604 | 55,786 |
| 2038 | 67.29 | 27.46 | 67.13 | 3.766 | 38,750 | 62 | 38,812 | 12,521 | 51,333 |
| 2039 | 67.29 | 27.46 | 67.13 | 3.766 | 35,651 | 57 | 35,708 | 11,524 | 47,232 |
| 2040 | 67.29 | 27.46 | 67.14 | 3.766 | 32,830 | 50 | 32,880 | 10,594 | 43,474 |
| 2041 | 67.30 | 27.46 | 67.17 | 3.764 | 30,001 | 38 | 30,039 | 9,641 | 39,680 |
| Subtotal | 67.61 | 33.91 | 66.83 | 3.757 | 1,584,804 | 19,000 | 1,603,804 | 554,922 | 2,158,726 |
| Remaining | 67.30 | 27.46 | 67.22 | 3.760 | 171,421 | 172 | 217,593 | 68,653 | 286,246 |
| Total | 67.57 | 33.84 | 66.87 | 3.757 | 1,802,225 | 19,172 | 1,821,397 | 623,575 | 2,444,972 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 14,838 | 0 | 12,303 | 206,194 | 206,194 | 195,628 | 195,628 | 5 | 24 |
| 2023 | 14,872 | 0 | 11,087 | 183,711 | 389,905 | 157,784 | 353,412 | | |
| 2024 | 14,844 | 0 | 10,052 | 164,667 | 554,572 | 128,007 | 481,419 | | |
| 2025 | 14,671 | 0 | 9,112 | 147,439 | 702,011 | 103,741 | 585,160 | | |
| 2026 | 14,471 | 0 | 8,315 | 132,801 | 834,812 | 84,588 | 669,748 | | |
| 2027 | 13,184 | 0 | 7,602 | 120,928 | 955,740 | 69,727 | 739,475 | | |
| 2028 | 12,034 | 0 | 6,939 | 110,218 | 1,065,958 | 57,526 | 797,001 | | |
| 2029 | 10,949 | 0 | 6,344 | 100,243 | 1,166,201 | 47,358 | 844,359 | | |
| 2030 | 9,987 | 0 | 5,826 | 91,481 | 1,257,682 | 39,121 | 883,480 | | |
| 2031 | 9,146 | 0 | 5,347 | 83,701 | 1,341,383 | 32,404 | 915,884 | | |
| 2032 | 8,399 | 0 | 4,928 | 76,907 | 1,418,290 | 26,948 | 942,832 | | |
| 2033 | 7,440 | 0 | 4,218 | 67,259 | 1,485,549 | 21,337 | 964,169 | | |
| 2034 | 6,829 | 0 | 3,845 | 61,382 | 1,546,931 | 17,626 | 981,795 | | |
| 2035 | 6,276 | 0 | 3,538 | 56,092 | 1,603,023 | 14,580 | 996,375 | | |
| 2036 | 5,789 | 0 | 3,265 | 51,748 | 1,654,771 | 12,175 | 1,008,550 | | |
| 2037 | 5,311 | 0 | 2,995 | 47,480 | 1,702,251 | 10,111 | 1,018,661 | | |
| 2038 | 4,887 | 0 | 2,756 | 43,690 | 1,745,941 | 8,422 | 1,027,083 | | |
| 2039 | 4,494 | 0 | 2,538 | 40,200 | 1,786,141 | 7,016 | 1,034,099 | | |
| 2040 | 4,140 | 0 | 2,335 | 36,999 | 1,823,140 | 5,845 | 1,039,944 | | |
| 2041 | 3,782 | 0 | 2,135 | 33,763 | 1,856,903 | 4,828 | 1,044,772 | | |
| Subtotal | 186,343 | 0 | 115,480 | 1,856,903 | | 1,044,772 | | | |
| Remaining | 27,379 | 0 | 15,351 | 243,516 | 2,100,419 | 20,152 | 1,064,924 | | |
| Total | 213,722 | 0 | 130,831 | 2,100,419 | | 1,064,924 | | | |

Month of Last Production: 12/2070
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 1,420,690
8.00 Percent 1,183,974
12.00 Percent 967,464
15.00 Percent 850,664
20.00 Percent 708,405
25.00 Percent 607,214
30.00 Percent 531,545



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 412 | 2,268,376 | 6,544 | 3,780,736 | 3,721,832 | 7,689 | 10 | 7,699 | 55,209 |
| 2023 | 412 | 2,013,532 | 6,095 | 3,451,756 | 3,400,121 | 6,824 | 10 | 6,834 | 48,827 |
| 2024 | 407 | 1,802,267 | 5,707 | 3,163,590 | 3,118,218 | 6,134 | 9 | 6,143 | 43,327 |
| 2025 | 401 | 1,487,156 | 5,323 | 2,873,341 | 2,834,578 | 5,303 | 9 | 5,312 | 38,104 |
| 2026 | 395 | 1,289,132 | 4,979 | 2,637,892 | 2,603,439 | 4,742 | 8 | 4,750 | 33,608 |
| 2027 | 390 | 1,102,829 | 4,656 | 2,418,329 | 2,387,609 | 4,251 | 7 | 4,258 | 29,588 |
| 2028 | 381 | 998,085 | 4,369 | 2,235,884 | 2,208,253 | 3,863 | 7 | 3,870 | 26,320 |
| 2029 | 378 | 869,307 | 4,090 | 2,040,110 | 2,016,725 | 3,459 | 7 | 3,466 | 22,685 |
| 2030 | 373 | 781,916 | 3,831 | 1,862,920 | 1,843,401 | 3,123 | 6 | 3,129 | 19,598 |
| 2031 | 364 | 693,001 | 3,577 | 1,703,549 | 1,686,697 | 2,808 | 6 | 2,814 | 17,088 |
| 2032 | 356 | 635,759 | 3,348 | 1,568,485 | 1,553,136 | 2,577 | 5 | 2,582 | 14,800 |
| 2033 | 343 | 590,466 | 3,098 | 1,425,417 | 1,411,494 | 2,375 | 5 | 2,380 | 12,590 |
| 2034 | 332 | 511,979 | 2,880 | 1,313,424 | 1,300,587 | 2,072 | 5 | 2,077 | 11,227 |
| 2035 | 318 | 475,290 | 2,675 | 1,206,043 | 1,194,348 | 1,846 | 4 | 1,850 | 9,955 |
| 2036 | 306 | 355,365 | 2,480 | 1,095,898 | 1,085,361 | 1,466 | 4 | 1,470 | 8,287 |
| 2037 | 294 | 237,601 | 2,284 | 990,998 | 981,462 | 1,058 | 3 | 1,061 | 6,952 |
| 2038 | 254 | 158,845 | 2,081 | 799,663 | 790,823 | 878 | 4 | 882 | 6,012 |
| 2039 | 238 | 141,698 | 1,889 | 722,514 | 714,309 | 801 | 3 | 804 | 5,316 |
| 2040 | 218 | 120,780 | 1,735 | 660,486 | 652,844 | 729 | 3 | 732 | 4,726 |
| 2041 | 207 | 81,232 | 1,584 | 600,658 | 593,566 | 625 | 2 | 627 | 4,179 |
| Subtotal | | 16,614,616 | 73,225 | 36,551,693 | 36,098,803 | 62,623 | 117 | 62,740 | 418,398 |
| Remaining | | 124,586 | 12,340 | 4,418,663 | 4,380,619 | 4,914 | 20 | 4,934 | 21,516 |
| Total | | 16,739,202 | 85,565 | 40,970,356 | 40,479,422 | 67,537 | 137 | 67,674 | 439,914 |
| Cumulative Ultimate | | 143,311,631 | | 930,085,110 | | | | | |
| Ultimate | | 160,050,833 | | 971,055,466 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.74 | 27.67 | 64.69 | 3.231 | 497,760 | 290 | 498,050 | 178,403 | 676,453 |
| 2023 | 64.75 | 27.67 | 64.69 | 3.234 | 441,966 | 270 | 442,236 | 157,921 | 600,157 |
| 2024 | 64.75 | 27.67 | 64.69 | 3.237 | 397,097 | 252 | 397,349 | 140,241 | 537,590 |
| 2025 | 64.71 | 27.67 | 64.65 | 3.237 | 343,280 | 236 | 343,516 | 123,338 | 466,854 |
| 2026 | 64.71 | 27.67 | 64.65 | 3.238 | 306,629 | 220 | 306,849 | 108,839 | 415,688 |
| 2027 | 64.71 | 27.67 | 64.65 | 3.240 | 274,998 | 206 | 275,204 | 95,844 | 371,048 |
| 2028 | 64.72 | 27.67 | 64.65 | 3.242 | 250,126 | 194 | 250,320 | 85,346 | 335,666 |
| 2029 | 64.75 | 27.67 | 64.68 | 3.253 | 223,846 | 181 | 224,027 | 73,779 | 297,806 |
| 2030 | 64.76 | 27.67 | 64.69 | 3.262 | 202,416 | 169 | 202,585 | 63,918 | 266,503 |
| 2031 | 64.76 | 27.67 | 64.69 | 3.267 | 181,786 | 159 | 181,945 | 55,835 | 237,780 |
| 2032 | 64.76 | 27.67 | 64.68 | 3.271 | 166,940 | 148 | 167,088 | 48,406 | 215,494 |
| 2033 | 64.75 | 27.67 | 64.68 | 3.276 | 153,822 | 137 | 153,959 | 41,242 | 195,201 |
| 2034 | 64.90 | 27.67 | 64.81 | 3.278 | 134,407 | 128 | 134,535 | 36,804 | 171,339 |
| 2035 | 64.91 | 27.67 | 64.83 | 3.277 | 119,841 | 118 | 119,959 | 32,621 | 152,580 |
| 2036 | 64.54 | 27.67 | 64.44 | 3.308 | 94,613 | 110 | 94,723 | 27,408 | 122,131 |
| 2037 | 63.74 | 27.67 | 63.62 | 3.336 | 67,391 | 101 | 67,492 | 23,185 | 90,677 |
| 2038 | 63.65 | 27.67 | 63.52 | 3.323 | 55,871 | 92 | 55,963 | 19,978 | 75,941 |
| 2039 | 63.61 | 27.67 | 63.47 | 3.325 | 51,076 | 84 | 51,160 | 17,677 | 68,837 |
| 2040 | 63.55 | 27.67 | 63.41 | 3.327 | 46,260 | 76 | 46,336 | 15,724 | 62,060 |
| 2041 | 63.42 | 27.67 | 63.27 | 3.331 | 39,674 | 71 | 39,745 | 13,920 | 53,665 |
| Subtotal | 64.67 | 27.67 | 64.60 | 3.252 | 4,049,799 | 3,242 | 4,053,041 | 1,360,429 | 5,413,470 |
| Remaining | 63.68 | 27.67 | 63.53 | 3.393 | 312,891 | 546 | 313,437 | 73,001 | 386,438 |
| Total | 64.60 | 27.67 | 64.52 | 3.258 | 4,362,690 | 3,788 | 4,366,478 | 1,433,430 | 5,799,908 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 31,309 | 0 | 5,436 | 639,708 | 639,708 | 606,822 | 606,822 | 8 | 404 |
| 2023 | 27,773 | 0 | 4,950 | 567,434 | 1,207,142 | 487,306 | 1,094,128 | | |
| 2024 | 24,848 | 0 | 4,529 | 508,213 | 1,715,355 | 394,999 | 1,489,127 | | |
| 2025 | 21,610 | 0 | 3,991 | 441,253 | 2,156,608 | 310,438 | 1,799,565 | | |
| 2026 | 19,227 | 0 | 3,608 | 392,853 | 2,549,461 | 250,216 | 2,049,781 | | |
| 2027 | 17,133 | 0 | 3,267 | 350,648 | 2,900,109 | 202,168 | 2,251,949 | | |
| 2028 | 15,475 | 0 | 2,991 | 317,200 | 3,217,309 | 165,532 | 2,417,481 | | |
| 2029 | 13,687 | 0 | 2,734 | 281,385 | 3,498,694 | 132,945 | 2,550,426 | | |
| 2030 | 12,208 | 0 | 2,511 | 251,784 | 3,750,478 | 107,664 | 2,658,090 | | |
| 2031 | 10,869 | 0 | 2,300 | 224,611 | 3,975,089 | 86,948 | 2,745,038 | | |
| 2032 | 9,807 | 0 | 2,119 | 203,568 | 4,178,657 | 71,335 | 2,816,373 | | |
| 2033 | 8,831 | 0 | 1,946 | 184,424 | 4,363,081 | 58,485 | 2,874,858 | | |
| 2034 | 7,762 | 0 | 1,781 | 161,796 | 4,524,877 | 46,467 | 2,921,325 | | |
| 2035 | 6,914 | 0 | 1,633 | 144,033 | 4,668,910 | 37,435 | 2,958,760 | | |
| 2036 | 5,556 | 0 | 1,212 | 115,363 | 4,784,273 | 27,144 | 2,985,904 | | |
| 2037 | 4,186 | 0 | 734 | 85,757 | 4,870,030 | 18,265 | 3,004,169 | | |
| 2038 | 3,513 | 0 | 655 | 71,773 | 4,941,803 | 13,836 | 3,018,005 | | |
| 2039 | 3,177 | 0 | 594 | 65,066 | 5,006,869 | 11,356 | 3,029,361 | | |
| 2040 | 2,861 | 0 | 541 | 58,658 | 5,065,527 | 9,264 | 3,038,625 | | |
| 2041 | 2,481 | 0 | 485 | 50,699 | 5,116,226 | 7,251 | 3,045,876 | | |
| Subtotal | 249,227 | 0 | 48,017 | 5,116,226 | | 3,045,876 | | | |
| Remaining | 17,314 | 0 | 4,339 | 364,785 | 5,481,011 | 27,906 | 3,073,782 | | |
| Total | 266,541 | 0 | 52,356 | 5,481,011 | | 3,073,782 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1,456 | 3,598,957 | 2,424,598 | 17,249,379 | 7,157,746 | 16,996 | 7,003 | 23,999 | 101,036 |
| 2023 | 1,422 | 3,399,748 | 2,303,115 | 16,128,500 | 6,546,296 | 15,759 | 6,498 | 22,257 | 93,119 |
| 2024 | 1,376 | 3,228,202 | 2,197,014 | 15,157,982 | 6,024,090 | 14,712 | 6,063 | 20,775 | 86,504 |
| 2025 | 1,333 | 3,054,139 | 2,086,596 | 14,192,964 | 5,525,627 | 13,663 | 5,656 | 19,319 | 79,935 |
| 2026 | 1,293 | 2,902,214 | 1,990,105 | 13,356,844 | 5,097,338 | 12,510 | 5,298 | 17,808 | 72,575 |
| 2027 | 1,253 | 2,759,287 | 1,899,729 | 12,561,732 | 4,696,956 | 11,476 | 4,991 | 16,467 | 66,427 |
| 2028 | 1,109 | 2,621,672 | 1,819,291 | 11,715,413 | 4,255,532 | 10,510 | 4,727 | 15,237 | 60,617 |
| 2029 | 1,073 | 2,494,414 | 1,733,776 | 11,044,638 | 3,941,717 | 9,670 | 4,461 | 14,131 | 55,620 |
| 2030 | 1,041 | 2,380,802 | 1,656,927 | 10,439,382 | 3,659,950 | 8,892 | 4,194 | 13,086 | 50,778 |
| 2031 | 1,009 | 2,273,585 | 1,584,495 | 9,888,983 | 3,408,586 | 8,213 | 3,983 | 12,196 | 46,872 |
| 2032 | 982 | 2,177,511 | 1,519,536 | 9,384,835 | 3,171,730 | 7,587 | 3,793 | 11,380 | 42,995 |
| 2033 | 956 | 2,074,953 | 1,449,495 | 8,868,822 | 2,943,758 | 7,002 | 3,591 | 10,593 | 39,600 |
| 2034 | 927 | 1,983,330 | 1,386,732 | 8,412,063 | 2,745,218 | 6,488 | 3,415 | 9,903 | 36,697 |
| 2035 | 905 | 1,895,985 | 1,326,793 | 7,979,110 | 2,559,914 | 6,007 | 3,245 | 9,252 | 34,009 |
| 2036 | 877 | 1,815,924 | 1,272,379 | 7,577,243 | 2,388,445 | 5,551 | 3,095 | 8,646 | 31,542 |
| 2037 | 841 | 1,731,772 | 1,214,261 | 7,168,007 | 2,216,835 | 5,121 | 2,931 | 8,052 | 29,080 |
| 2038 | 815 | 1,655,899 | 1,161,599 | 6,783,737 | 2,053,379 | 4,734 | 2,763 | 7,497 | 26,429 |
| 2039 | 773 | 1,582,706 | 1,110,863 | 6,417,563 | 1,897,421 | 4,250 | 2,603 | 6,853 | 22,358 |
| 2040 | 744 | 1,517,899 | 1,063,785 | 6,077,798 | 1,755,176 | 3,933 | 2,455 | 6,388 | 20,233 |
| 2041 | 719 | 1,448,064 | 1,015,230 | 5,747,182 | 1,622,504 | 3,605 | 2,333 | 5,938 | 18,511 |
| Subtotal | | 46,597,063 | 32,216,319 | 206,152,177 | 73,668,218 | 176,679 | 83,098 | 259,777 | 1,014,937 |
| Remaining | | 18,615,941 | 13,105,375 | 69,098,716 | 15,073,179 | 30,980 | 24,374 | 55,354 | 145,056 |
| Total | | 65,213,004 | 45,321,694 | 275,250,893 | 88,741,397 | 207,659 | 107,472 | 315,131 | 1,159,993 |
| Cumulative Ultimate | | 303,625,441 | 2,749,961,325 | 3,025,212,218 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.75 | 19.16 | 50.74 | 3.215 | 1,083,646 | 134,193 | 1,217,839 | 324,846 | 1,542,685 |
| 2023 | 63.77 | 19.11 | 50.73 | 3.211 | 1,004,797 | 124,132 | 1,128,929 | 298,964 | 1,427,893 |
| 2024 | 63.79 | 19.06 | 50.73 | 3.206 | 938,545 | 115,620 | 1,054,165 | 277,329 | 1,331,494 |
| 2025 | 63.80 | 19.00 | 50.69 | 3.201 | 871,729 | 107,427 | 979,156 | 255,882 | 1,235,038 |
| 2026 | 63.80 | 18.96 | 50.46 | 3.203 | 798,159 | 100,456 | 898,615 | 232,440 | 1,131,055 |
| 2027 | 63.79 | 18.92 | 50.18 | 3.202 | 731,924 | 94,465 | 826,389 | 212,698 | 1,039,087 |
| 2028 | 63.77 | 18.89 | 49.85 | 3.202 | 670,408 | 89,294 | 759,702 | 194,067 | 953,769 |
| 2029 | 63.76 | 18.85 | 49.58 | 3.200 | 616,285 | 84,072 | 700,357 | 177,988 | 878,345 |
| 2030 | 63.75 | 18.82 | 49.35 | 3.196 | 566,972 | 78,977 | 645,949 | 162,296 | 808,245 |
| 2031 | 63.73 | 18.79 | 49.06 | 3.195 | 523,398 | 74,819 | 598,217 | 149,760 | 747,977 |
| 2032 | 63.72 | 18.76 | 48.74 | 3.193 | 483,406 | 71,118 | 554,524 | 137,268 | 691,792 |
| 2033 | 63.70 | 18.73 | 48.45 | 3.189 | 446,055 | 67,283 | 513,338 | 126,291 | 639,629 |
| 2034 | 63.68 | 18.70 | 48.17 | 3.188 | 413,175 | 63,870 | 477,045 | 116,983 | 594,028 |
| 2035 | 63.66 | 18.66 | 47.88 | 3.187 | 382,502 | 60,559 | 443,061 | 108,364 | 551,425 |
| 2036 | 63.65 | 18.63 | 47.53 | 3.184 | 352,979 | 57,591 | 410,570 | 100,437 | 511,007 |
| 2037 | 63.63 | 18.59 | 47.24 | 3.181 | 326,040 | 54,486 | 380,526 | 92,478 | 473,004 |
| 2038 | 63.63 | 18.56 | 47.02 | 3.172 | 301,331 | 51,330 | 352,661 | 83,848 | 436,509 |
| 2039 | 63.59 | 18.53 | 46.48 | 3.192 | 270,175 | 48,198 | 318,373 | 71,378 | 389,751 |
| 2040 | 63.58 | 18.49 | 46.24 | 3.196 | 249,999 | 45,425 | 295,424 | 64,662 | 360,086 |
| 2041 | 63.60 | 18.45 | 45.87 | 3.192 | 229,411 | 43,038 | 272,449 | 59,098 | 331,547 |
| Subtotal | 63.74 | 18.85 | 49.38 | 3.199 | 11,260,936 | 1,566,353 | 12,827,289 | 3,247,077 | 16,074,366 |
| Remaining | 63.64 | 18.38 | 43.71 | 3.106 | 1,971,520 | 447,984 | 2,419,504 | 450,491 | 2,869,995 |
| Total | 63.72 | 18.74 | 48.38 | 3.188 | 13,232,456 | 2,014,337 | 15,246,793 | 3,697,568 | 18,944,361 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 121,651 | 0 | 78,883 | 1,342,151 | 1,342,151 | 1,273,086 | 1,273,086 | 1,162 | 294 |
| 2023 | 112,650 | 0 | 73,498 | 1,241,745 | 2,583,896 | 1,066,221 | 2,339,307 | | |
| 2024 | 105,071 | 0 | 68,895 | 1,157,528 | 3,741,424 | 899,593 | 3,238,900 | | |
| 2025 | 97,496 | 0 | 64,205 | 1,073,337 | 4,814,761 | 755,110 | 3,994,010 | | |
| 2026 | 89,285 | 0 | 58,989 | 982,781 | 5,797,542 | 625,937 | 4,619,947 | | |
| 2027 | 81,983 | 0 | 54,678 | 902,426 | 6,699,968 | 520,324 | 5,140,271 | | |
| 2028 | 75,230 | 0 | 50,751 | 827,788 | 7,527,756 | 431,999 | 5,572,270 | | |
| 2029 | 69,247 | 0 | 47,071 | 762,027 | 8,289,783 | 359,949 | 5,932,219 | | |
| 2030 | 63,712 | 0 | 43,465 | 701,068 | 8,990,851 | 299,787 | 6,232,006 | | |
| 2031 | 58,935 | 0 | 40,576 | 648,466 | 9,639,317 | 251,025 | 6,483,031 | | |
| 2032 | 54,497 | 0 | 37,828 | 599,467 | 10,238,784 | 210,052 | 6,693,083 | | |
| 2033 | 50,365 | 0 | 35,315 | 553,949 | 10,792,733 | 175,683 | 6,868,766 | | |
| 2034 | 46,746 | 0 | 33,112 | 514,170 | 11,306,903 | 147,620 | 7,016,386 | | |
| 2035 | 43,367 | 0 | 31,070 | 476,988 | 11,783,891 | 123,975 | 7,140,361 | | |
| 2036 | 40,152 | 0 | 29,134 | 441,721 | 12,225,612 | 103,915 | 7,244,276 | | |
| 2037 | 37,152 | 0 | 27,221 | 408,631 | 12,634,243 | 87,016 | 7,331,292 | | |
| 2038 | 34,297 | 0 | 25,190 | 377,022 | 13,011,265 | 72,680 | 7,403,972 | | |
| 2039 | 30,648 | 0 | 22,582 | 336,521 | 13,347,786 | 58,744 | 7,462,716 | | |
| 2040 | 28,325 | 0 | 20,954 | 310,807 | 13,658,593 | 49,095 | 7,511,811 | | |
| 2041 | 26,059 | 0 | 19,643 | 285,845 | 13,944,438 | 40,866 | 7,552,677 | | |
| Subtotal | 1,266,868 | 0 | 863,060 | 13,944,438 | | 7,552,677 | | | |
| Remaining | 225,253 | 0 | 204,677 | 2,440,065 | 16,384,503 | 187,654 | 7,740,331 | | |
| Total | 1,492,121 | 0 | 1,067,737 | 16,384,503 | | 7,740,331 | | | |

Month of Last Production: 07/2019

Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 10,604,830
8.00 Percent 8,685,507
12.00 Percent 6,976,856
15.00 Percent 6,074,361
20.00 Percent 4,993,946
25.00 Percent 4,238,503
30.00 Percent 3,681,038



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 555 | 3,076,442 | 885,094 | 23,811,865 | 21,566,340 | 46,447 | 10,225 | 56,672 | 929,536 |
| 2023 | 543 | 2,822,962 | 780,549 | 21,162,817 | 19,186,304 | 41,648 | 9,062 | 50,710 | 833,736 |
| 2024 | 528 | 2,606,164 | 700,544 | 18,985,305 | 17,219,597 | 37,565 | 8,164 | 45,729 | 749,096 |
| 2025 | 510 | 2,398,406 | 630,463 | 17,022,375 | 15,442,347 | 33,874 | 7,375 | 41,249 | 671,530 |
| 2026 | 496 | 2,209,349 | 571,137 | 15,402,083 | 13,974,448 | 30,975 | 6,683 | 37,658 | 612,910 |
| 2027 | 475 | 2,029,894 | 519,548 | 13,936,897 | 12,650,783 | 28,346 | 6,102 | 34,448 | 560,257 |
| 2028 | 457 | 1,872,365 | 472,525 | 12,617,128 | 11,456,613 | 26,046 | 5,568 | 31,614 | 513,090 |
| 2029 | 433 | 1,718,604 | 428,534 | 11,339,699 | 10,289,133 | 23,734 | 5,061 | 28,795 | 464,699 |
| 2030 | 409 | 1,584,126 | 390,934 | 10,242,627 | 9,289,395 | 21,788 | 4,610 | 26,398 | 423,888 |
| 2031 | 384 | 1,461,098 | 356,697 | 9,219,364 | 8,367,815 | 19,999 | 4,203 | 24,202 | 386,308 |
| 2032 | 360 | 1,349,445 | 323,073 | 8,282,254 | 7,518,097 | 18,382 | 3,755 | 22,137 | 352,601 |
| 2033 | 330 | 1,236,402 | 289,817 | 7,437,804 | 6,751,730 | 16,741 | 3,329 | 20,070 | 320,671 |
| 2034 | 306 | 1,137,554 | 259,286 | 6,672,978 | 6,059,312 | 15,310 | 2,967 | 18,277 | 292,397 |
| 2035 | 281 | 1,038,371 | 230,599 | 5,877,522 | 5,343,732 | 13,946 | 2,576 | 16,522 | 264,291 |
| 2036 | 261 | 955,773 | 210,971 | 5,217,670 | 4,737,161 | 12,715 | 2,361 | 15,076 | 240,449 |
| 2037 | 230 | 865,623 | 184,130 | 4,579,979 | 4,159,369 | 11,385 | 2,080 | 13,465 | 216,818 |
| 2038 | 213 | 777,936 | 159,916 | 3,980,287 | 3,611,890 | 10,162 | 1,770 | 11,932 | 194,970 |
| 2039 | 177 | 716,683 | 143,040 | 3,432,262 | 3,115,530 | 9,245 | 1,536 | 10,781 | 172,145 |
| 2040 | 159 | 648,592 | 127,004 | 3,006,458 | 2,720,908 | 8,485 | 1,380 | 9,865 | 156,560 |
| 2041 | 143 | 533,304 | 107,387 | 2,553,006 | 2,305,112 | 7,560 | 1,163 | 8,723 | 140,429 |
| Subtotal | | 31,039,093 | 7,771,248 | 204,780,380 | 185,765,616 | 434,353 | 89,970 | 524,323 | 8,496,381 |
| Remaining | | 4,034,974 | 542,777 | 14,254,288 | 12,909,839 | 54,587 | 5,061 | 59,648 | 930,995 |
| Total | | 35,074,067 | 8,314,025 | 219,034,668 | 198,675,455 | 488,940 | 95,031 | 583,971 | 9,427,376 |
| Cumulative | | 629,427,283 | 2,570,310,236 | 2,570,310,236 | 2,570,310,236 | | | | |
| Ultimate | | 664,501,350 | 2,789,344,904 | 2,789,344,904 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.39 | 19.07 | 55.39 | 3.302 | 2,944,056 | 194,912 | 3,138,968 | 3,069,688 | 6,208,656 |
| 2023 | 63.38 | 18.87 | 55.42 | 3.301 | 2,639,549 | 171,007 | 2,810,556 | 2,752,429 | 5,562,985 |
| 2024 | 63.37 | 18.74 | 55.40 | 3.299 | 2,380,450 | 153,031 | 2,533,481 | 2,471,561 | 5,005,042 |
| 2025 | 63.36 | 18.67 | 55.37 | 3.298 | 2,145,906 | 137,682 | 2,283,588 | 2,214,739 | 4,498,327 |
| 2026 | 63.35 | 18.61 | 55.41 | 3.297 | 1,962,384 | 124,468 | 2,086,852 | 2,020,852 | 4,107,704 |
| 2027 | 63.36 | 18.58 | 55.43 | 3.296 | 1,795,867 | 113,302 | 1,909,169 | 1,846,331 | 3,755,500 |
| 2028 | 63.36 | 18.57 | 55.47 | 3.294 | 1,650,144 | 103,446 | 1,753,590 | 1,690,007 | 3,443,597 |
| 2029 | 63.36 | 18.55 | 55.48 | 3.291 | 1,503,766 | 93,933 | 1,597,699 | 1,529,172 | 3,126,871 |
| 2030 | 63.36 | 18.55 | 55.54 | 3.289 | 1,380,520 | 85,423 | 1,465,943 | 1,394,005 | 2,859,948 |
| 2031 | 63.37 | 18.54 | 55.59 | 3.287 | 1,267,528 | 77,854 | 1,345,382 | 1,269,754 | 2,615,136 |
| 2032 | 63.37 | 18.59 | 55.76 | 3.285 | 1,164,654 | 69,914 | 1,234,568 | 1,158,429 | 2,392,997 |
| 2033 | 63.38 | 18.72 | 55.97 | 3.284 | 1,061,327 | 62,294 | 1,123,621 | 1,053,137 | 2,176,758 |
| 2034 | 63.38 | 18.69 | 56.13 | 3.284 | 970,059 | 55,442 | 1,025,541 | 960,188 | 1,985,729 |
| 2035 | 63.38 | 18.43 | 56.37 | 3.281 | 884,182 | 47,530 | 931,712 | 867,179 | 1,798,891 |
| 2036 | 63.37 | 18.43 | 56.34 | 3.277 | 805,866 | 43,457 | 849,323 | 787,944 | 1,637,267 |
| 2037 | 63.38 | 18.41 | 56.44 | 3.272 | 721,617 | 38,290 | 759,907 | 709,498 | 1,469,405 |
| 2038 | 63.37 | 18.41 | 56.70 | 3.272 | 643,959 | 32,597 | 676,556 | 637,907 | 1,314,463 |
| 2039 | 63.36 | 18.46 | 56.97 | 3.270 | 585,799 | 28,361 | 614,160 | 562,884 | 1,177,044 |
| 2040 | 63.39 | 18.44 | 57.11 | 3.266 | 537,713 | 25,405 | 563,118 | 511,348 | 1,074,466 |
| 2041 | 63.49 | 18.52 | 57.48 | 3.261 | 479,725 | 21,570 | 501,295 | 457,918 | 959,213 |
| Subtotal | 63.37 | 18.67 | 55.70 | 3.291 | 27,525,111 | 1,679,918 | 29,205,029 | 27,964,970 | 57,169,999 |
| Remaining | 63.59 | 18.47 | 59.76 | 3.248 | 3,471,287 | 93,488 | 3,564,775 | 3,023,945 | 6,588,720 |
| Total | 63.39 | 18.66 | 56.12 | 3.287 | 30,996,398 | 1,773,406 | 32,769,804 | 30,988,915 | 63,758,719 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-------------------|-----------------------------|-------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 294,168 | 0 | 187,191 | 5,727,297 | 5,727,297 | 5,433,970 | 5,433,970 | 78 | 477 |
| 2023 | 263,623 | 0 | 167,745 | 5,131,617 | 10,858,914 | 4,407,472 | 9,841,442 | | |
| 2024 | 349,994 | 0 | 150,939 | 4,504,109 | 15,363,023 | 3,501,527 | 13,342,969 | | |
| 2025 | 314,571 | 0 | 135,560 | 4,048,196 | 19,411,219 | 2,848,358 | 16,191,327 | | |
| 2026 | 287,286 | 0 | 123,717 | 3,696,701 | 23,107,920 | 2,354,519 | 18,545,846 | | |
| 2027 | 262,676 | 0 | 113,348 | 3,379,476 | 26,487,396 | 1,948,566 | 20,494,412 | | |
| 2028 | 240,860 | 0 | 103,970 | 3,098,767 | 29,586,163 | 1,617,266 | 22,111,678 | | |
| 2029 | 218,729 | 0 | 93,916 | 2,814,226 | 32,400,389 | 1,329,456 | 23,441,134 | | |
| 2030 | 200,069 | 0 | 85,963 | 2,573,916 | 34,974,305 | 1,100,751 | 24,541,885 | | |
| 2031 | 182,944 | 0 | 78,512 | 2,353,680 | 37,327,985 | 911,206 | 25,453,091 | | |
| 2032 | 167,450 | 0 | 71,892 | 2,153,655 | 39,481,640 | 754,692 | 26,207,783 | | |
| 2033 | 152,380 | 0 | 65,653 | 1,958,725 | 41,440,365 | 621,295 | 26,829,078 | | |
| 2034 | 139,041 | 0 | 60,121 | 1,786,567 | 43,226,932 | 513,033 | 27,342,111 | | |
| 2035 | 126,058 | 0 | 55,069 | 1,617,764 | 44,844,696 | 420,533 | 27,762,644 | | |
| 2036 | 114,725 | 0 | 50,404 | 1,472,138 | 46,316,834 | 346,416 | 28,109,060 | | |
| 2037 | 102,986 | 0 | 45,704 | 1,320,715 | 47,637,549 | 281,303 | 28,390,363 | | |
| 2038 | 92,188 | 0 | 40,632 | 1,181,643 | 48,819,192 | 227,863 | 28,618,226 | | |
| 2039 | 82,580 | 0 | 36,497 | 1,057,967 | 49,877,159 | 184,658 | 28,802,884 | | |
| 2040 | 75,395 | 0 | 33,508 | 965,563 | 50,842,722 | 152,549 | 28,955,433 | | |
| 2041 | 67,351 | 0 | 30,296 | 861,566 | 51,704,288 | 123,241 | 29,078,674 | | |
| Subtotal | 3,735,074 | 0 | 1,730,637 | 51,704,288 | 51,704,288 | 29,078,674 | 29,078,674 | | |
| Remaining | 464,534 | 0 | 197,296 | 5,926,890 | 57,631,178 | 490,840 | 29,569,514 | | |
| Total | 4,199,608 | 0 | 1,927,933 | 57,631,178 | 57,631,178 | 29,569,514 | 29,569,514 | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 11,570 | 56,619,683 | 18,566,932 | 137,597,607 | 59,354,480 | 361,634 | 125,137 | 486,771 | 4,532,393 |
| 2023 | 11,294 | 51,634,199 | 16,282,519 | 119,800,510 | 49,902,530 | 316,550 | 96,263 | 412,813 | 3,243,708 |
| 2024 | 10,990 | 47,614,971 | 14,504,976 | 106,730,210 | 43,465,760 | 281,301 | 80,795 | 362,096 | 2,611,777 |
| 2025 | 10,720 | 43,873,186 | 12,939,893 | 95,553,155 | 38,286,254 | 251,125 | 69,727 | 320,852 | 2,187,069 |
| 2026 | 10,469 | 40,673,820 | 11,635,666 | 86,442,015 | 34,215,294 | 230,044 | 61,481 | 291,525 | 1,904,836 |
| 2027 | 10,130 | 37,652,017 | 10,443,248 | 77,637,375 | 30,356,468 | 210,727 | 53,255 | 263,982 | 1,675,114 |
| 2028 | 9,532 | 35,030,545 | 9,460,744 | 70,837,358 | 27,441,315 | 194,951 | 47,850 | 242,801 | 1,500,406 |
| 2029 | 9,261 | 32,550,789 | 8,524,885 | 64,247,011 | 24,605,921 | 179,432 | 42,581 | 222,013 | 1,322,986 |
| 2030 | 8,996 | 30,098,872 | 7,737,818 | 58,670,587 | 22,356,897 | 165,883 | 38,797 | 204,680 | 1,198,004 |
| 2031 | 8,348 | 27,886,823 | 7,035,230 | 53,741,847 | 20,390,062 | 152,219 | 35,545 | 187,764 | 1,093,931 |
| 2032 | 8,018 | 26,112,948 | 6,429,022 | 49,583,080 | 18,735,312 | 140,613 | 32,733 | 173,346 | 1,003,489 |
| 2033 | 7,828 | 24,289,058 | 5,842,996 | 45,530,956 | 17,129,113 | 129,482 | 29,978 | 159,460 | 917,131 |
| 2034 | 7,461 | 22,717,942 | 5,324,159 | 41,685,066 | 15,524,811 | 119,964 | 27,534 | 147,498 | 840,466 |
| 2035 | 7,216 | 21,171,768 | 4,868,427 | 38,249,913 | 14,111,171 | 110,957 | 25,341 | 136,298 | 770,243 |
| 2036 | 6,752 | 19,658,033 | 4,459,763 | 34,969,533 | 12,676,343 | 101,533 | 23,292 | 124,825 | 702,073 |
| 2037 | 6,410 | 17,977,752 | 4,008,369 | 31,444,064 | 11,220,448 | 92,891 | 21,277 | 114,168 | 639,912 |
| 2038 | 5,947 | 16,836,767 | 3,673,566 | 28,968,256 | 10,228,293 | 86,274 | 19,606 | 105,880 | 586,329 |
| 2039 | 5,684 | 15,793,465 | 3,373,059 | 26,585,724 | 9,178,003 | 79,889 | 17,896 | 97,785 | 533,858 |
| 2040 | 5,481 | 14,573,093 | 2,979,374 | 24,007,529 | 8,407,381 | 74,141 | 16,320 | 90,461 | 491,758 |
| 2041 | 5,190 | 13,684,188 | 2,725,865 | 22,227,613 | 7,765,181 | 68,831 | 15,025 | 83,856 | 452,949 |
| Subtotal | | 596,449,919 | 160,816,511 | 1,214,509,409 | 475,351,037 | 3,348,441 | 880,433 | 4,228,874 | 28,208,432 |
| Remaining | | 152,882,716 | 23,744,282 | 216,733,851 | 66,269,977 | 620,683 | 130,647 | 751,330 | 3,347,530 |
| Total | | 749,332,635 | 184,560,793 | 1,431,243,260 | 541,621,014 | 3,969,124 | 1,011,080 | 4,980,204 | 31,555,962 |
| Cumulative Ultimate | | 10,691,795,331 | 18,906,381,629 | 20,337,624,889 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.71 | 23.20 | 53.29 | 3.290 | 23,038,340 | 2,903,226 | 25,941,566 | 14,913,543 | 40,855,109 |
| 2023 | 63.72 | 22.74 | 54.16 | 3.246 | 20,168,492 | 2,189,459 | 22,357,951 | 10,529,332 | 32,887,283 |
| 2024 | 63.71 | 22.51 | 54.52 | 3.226 | 17,921,357 | 1,818,739 | 19,740,096 | 8,425,522 | 28,165,618 |
| 2025 | 63.69 | 22.38 | 54.71 | 3.215 | 15,993,785 | 1,560,696 | 17,554,481 | 7,031,276 | 24,585,757 |
| 2026 | 63.68 | 22.32 | 54.96 | 3.202 | 14,650,301 | 1,372,013 | 16,022,314 | 6,098,931 | 22,121,245 |
| 2027 | 63.67 | 22.50 | 55.37 | 3.198 | 13,418,349 | 1,197,988 | 14,616,337 | 5,356,911 | 19,973,248 |
| 2028 | 63.67 | 22.52 | 55.56 | 3.190 | 12,410,971 | 1,077,502 | 13,488,473 | 4,785,969 | 18,274,442 |
| 2029 | 63.66 | 22.51 | 55.77 | 3.177 | 11,422,802 | 958,429 | 12,381,231 | 4,202,688 | 16,583,919 |
| 2030 | 63.65 | 22.52 | 55.85 | 3.171 | 10,559,404 | 873,794 | 11,433,198 | 3,798,419 | 15,231,617 |
| 2031 | 63.65 | 22.57 | 55.87 | 3.169 | 9,688,749 | 802,117 | 10,490,866 | 3,466,514 | 13,957,380 |
| 2032 | 63.65 | 22.62 | 55.90 | 3.167 | 8,949,187 | 740,467 | 9,689,654 | 3,178,509 | 12,868,163 |
| 2033 | 63.63 | 22.68 | 55.93 | 3.165 | 8,239,049 | 679,805 | 8,918,854 | 2,902,847 | 11,821,701 |
| 2034 | 63.61 | 22.75 | 55.99 | 3.164 | 7,631,692 | 626,418 | 8,258,110 | 2,658,831 | 10,916,941 |
| 2035 | 63.60 | 22.82 | 56.02 | 3.162 | 7,056,691 | 578,562 | 7,635,253 | 2,435,796 | 10,071,049 |
| 2036 | 63.53 | 22.88 | 55.95 | 3.156 | 6,450,233 | 532,636 | 6,982,869 | 2,215,678 | 9,198,547 |
| 2037 | 63.48 | 22.94 | 55.93 | 3.154 | 5,897,325 | 488,203 | 6,385,528 | 2,018,138 | 8,403,666 |
| 2038 | 63.46 | 23.02 | 55.98 | 3.154 | 5,475,307 | 451,276 | 5,926,583 | 1,849,571 | 7,776,154 |
| 2039 | 63.44 | 23.08 | 56.06 | 3.146 | 5,068,601 | 413,143 | 5,481,744 | 1,679,772 | 7,161,516 |
| 2040 | 63.42 | 23.18 | 56.16 | 3.142 | 4,701,854 | 378,224 | 5,080,078 | 1,545,288 | 6,625,366 |
| 2041 | 63.40 | 23.26 | 56.21 | 3.143 | 4,363,875 | 349,645 | 4,713,520 | 1,423,617 | 6,137,137 |
| Subtotal | 63.64 | 22.71 | 55.12 | 3.209 | 213,106,364 | 19,992,342 | 233,098,706 | 90,517,152 | 323,615,858 |
| Remaining | 63.11 | 24.03 | 56.32 | 3.156 | 39,171,250 | 3,139,698 | 42,310,948 | 10,564,211 | 52,875,159 |
| Total | 63.56 | 22.88 | 55.30 | 3.203 | 252,277,614 | 23,132,040 | 275,409,654 | 101,081,363 | 376,491,017 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,892,934 | 1,948,120 | 1,644,707 | 35,369,348 | 35,369,348 | 33,600,643 | 33,600,643 | 10,133 | 1,437 |
| 2023 | 1,513,195 | 1,568,692 | 1,129,051 | 28,676,345 | 64,045,693 | 24,642,119 | 58,242,762 | | |
| 2024 | 1,291,725 | 1,343,695 | 892,834 | 24,637,364 | 88,683,057 | 19,158,685 | 77,401,447 | | |
| 2025 | 1,125,267 | 1,173,023 | 741,445 | 21,546,022 | 110,229,079 | 15,162,547 | 92,563,994 | | |
| 2026 | 1,010,772 | 1,055,523 | 636,260 | 19,418,690 | 129,647,769 | 12,368,978 | 104,932,972 | | |
| 2027 | 911,375 | 953,096 | 550,440 | 17,558,337 | 147,206,106 | 10,124,624 | 115,057,596 | | |
| 2028 | 833,010 | 872,077 | 487,718 | 16,081,637 | 163,287,743 | 8,392,977 | 123,450,573 | | |
| 2029 | 754,899 | 791,442 | 421,915 | 14,615,663 | 177,903,406 | 6,904,482 | 130,355,055 | | |
| 2030 | 692,893 | 726,935 | 380,325 | 13,431,464 | 191,334,870 | 5,743,713 | 136,098,768 | | |
| 2031 | 721,491 | 661,806 | 347,073 | 12,227,010 | 203,561,880 | 4,733,713 | 140,832,481 | | |
| 2032 | 664,636 | 610,176 | 318,493 | 11,274,858 | 214,836,738 | 3,950,562 | 144,783,043 | | |
| 2033 | 610,044 | 560,577 | 291,040 | 10,360,040 | 225,196,778 | 3,285,903 | 148,068,946 | | |
| 2034 | 562,655 | 517,711 | 266,730 | 9,569,845 | 234,766,623 | 2,747,602 | 150,816,548 | | |
| 2035 | 518,544 | 477,628 | 244,514 | 8,830,363 | 243,596,986 | 2,295,303 | 153,111,851 | | |
| 2036 | 473,337 | 436,261 | 220,472 | 8,068,477 | 251,665,463 | 1,898,671 | 155,010,522 | | |
| 2037 | 432,247 | 398,567 | 199,935 | 7,372,917 | 259,038,380 | 1,570,041 | 156,580,563 | | |
| 2038 | 399,429 | 368,839 | 182,753 | 6,825,133 | 265,863,513 | 1,315,751 | 157,896,314 | | |
| 2039 | 367,085 | 339,721 | 165,833 | 6,288,877 | 272,152,390 | 1,097,549 | 158,993,863 | | |
| 2040 | 339,286 | 314,299 | 152,710 | 5,819,071 | 277,971,461 | 919,163 | 159,913,026 | | |
| 2041 | 314,080 | 291,159 | 140,895 | 5,391,023 | 283,362,484 | 770,789 | 160,683,815 | | |
| Subtotal | 15,428,884 | 15,409,347 | 9,415,143 | 283,362,484 | | 160,683,815 | | | |
| Remaining | 2,653,146 | 2,511,097 | 1,090,250 | 46,620,666 | 329,983,150 | 3,539,087 | 164,222,902 | | |
| Total | 18,082,030 | 17,920,444 | 10,505,393 | 329,983,150 | | 164,222,902 | | | |

Month of Last Production: 12/2019
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 219,410,436
8.00 Percent 182,505,221
12.00 Percent 149,376,808
15.00 Percent 131,706,534
20.00 Percent 110,317,662
25.00 Percent 95,152,647
30.00 Percent 83,813,251



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

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**DATA ON ESTIMATED PROVED
RESERVES AND REVENUE**

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State | Summary by State | | | | | |
|-----------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | Gross Oil and Cond Reserves (bbl) | Gross NGL Reserves (bbl) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbl) | Net NGL Reserves (bbl) | Net Sales Gas Reserves (Mcf) |
| <u>DEVELOPED PRODUCING</u> | | | | | | |
| FLORIDA | 8,894,877 | 886,422 | 0 | 41,982 | 4,255 | 0 |
| LOUISIANA | 663,684 | 35,773 | 2,714,073 | 26,670 | 567 | 165,959 |
| MISSISSIPPI | 16,739,202 | 85,565 | 40,479,422 | 67,537 | 137 | 439,914 |
| NEW MEXICO | 65,213,004 | 45,321,694 | 88,741,397 | 207,659 | 107,472 | 1,159,993 |
| OKLAHOMA | 35,074,067 | 8,314,025 | 198,675,455 | 488,940 | 95,031 | 9,427,376 |
| TEXAS | 749,332,635 | 184,560,793 | 541,621,014 | 3,969,124 | 1,011,080 | 31,555,962 |
| TOTAL DEVELOPED PRODUCING | 875,917,469 | 239,204,272 | 872,231,361 | 4,801,912 | 1,218,542 | 42,749,204 |
| GRAND TOTAL | 875,917,469 | 239,204,272 | 872,231,361 | 4,801,912 | 1,218,542 | 42,749,204 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State | Summary by State | | | | | |
|-----------------------------------|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| <u>DEVELOPED PRODUCING</u> | | | | | | |
| FLORIDA | 2,701,053 | 58,342 | 0 | 7,405 | 2,635,306 | 1,401,878 |
| LOUISIANA | 2,444,972 | 213,722 | 0 | 130,831 | 2,100,419 | 1,064,924 |
| MISSISSIPPI | 5,799,908 | 266,541 | 0 | 52,356 | 5,481,011 | 3,073,782 |
| NEW MEXICO | 18,944,361 | 1,492,121 | 0 | 1,067,737 | 16,384,503 | 7,740,331 |
| OKLAHOMA | 63,758,719 | 4,199,608 | 0 | 1,927,933 | 57,631,178 | 29,569,514 |
| TEXAS | 376,491,017 | 18,082,030 | 17,920,444 | 10,505,393 | 329,983,150 | 164,222,902 |
| TOTAL DEVELOPED PRODUCING | 470,140,030 | 24,312,364 | 17,920,444 | 13,691,655 | 414,215,567 | 207,073,331 |
| GRAND TOTAL | 470,140,030 | 24,312,364 | 17,920,444 | 13,691,655 | 414,215,567 | 207,073,331 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field | Summary by Field | | | | | |
|------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | |
| FLORIDA | | | | | | |
| BLACKJACK CREEK | 324,032 | 0 | 0 | 842 | 0 | 0 |
| JAY-LITTLE ESCAMBIA CREEK | 8,570,845 | 886,422 | 0 | 41,140 | 4,255 | 0 |
| TOTAL FLORIDA | 8,894,877 | 886,422 | 0 | 41,982 | 4,255 | 0 |
| LOUISIANA | | | | | | |
| BAYOU CHOCTAW | 108 | 0 | 11 | 1 | 0 | 0 |
| JUDGE DIGBY | 114 | 459 | 12,856 | 114 | 459 | 12,856 |
| LIRETTE | 50,714 | 5,517 | 172,406 | 101 | 10 | 313 |
| LOCKHART CROSSING | 539,868 | 0 | 0 | 1,015 | 0 | 0 |
| MORGANZA | 19 | 0 | 6,075 | 19 | 0 | 6,075 |
| RUSTON | 47,593 | 29,797 | 2,383,752 | 152 | 98 | 7,742 |
| VARIOUS LA FIELDS | 25,268 | 0 | 138,973 | 25,268 | 0 | 138,973 |
| TOTAL LOUISIANA | 663,684 | 35,773 | 2,714,073 | 26,670 | 567 | 165,959 |
| MISSISSIPPI | | | | | | |
| CARSON | 4,430 | 0 | 79,339 | 32 | 0 | 571 |
| CRAWFORD CREEK | 760,114 | 0 | 0 | 6,578 | 0 | 0 |
| EUCUTTA EAST | 4,641,420 | 0 | 0 | 14,620 | 0 | 0 |
| GITANO | 233,955 | 0 | 226,725 | 5,625 | 0 | 5,328 |
| GWINVILLE | 16,038 | 85,565 | 28,719,633 | 28 | 137 | 49,493 |
| HEIDELBERG EAST | 9,023,064 | 0 | 4,245,661 | 13,535 | 0 | 7,077 |
| HEIDELBERG WEST | 1,975,140 | 0 | 0 | 1,185 | 0 | 0 |
| OAKVALE | 42,338 | 0 | 6,445,394 | 2,104 | 0 | 319,505 |
| OAKVALE DOME | 13,503 | 0 | 0 | 409 | 0 | 0 |
| VARIOUS MS FIELDS | 23,237 | 0 | 35,544 | 23,237 | 0 | 35,544 |
| VINTAGE | 5,963 | 0 | 727,126 | 184 | 0 | 22,396 |
| TOTAL MISSISSIPPI | 16,739,202 | 85,565 | 40,479,422 | 67,537 | 137 | 439,914 |
| NEW MEXICO | | | | | | |
| AVALON,BURTON FLAT | 257,236 | 0 | 360,404 | 772 | 0 | 7,208 |
| BASIN | 514 | 119,967 | 686,273 | 40 | 2,331 | 14,474 |
| BASIN ET AL | 138,016 | 1,522,297 | 36,613,133 | 120 | 5,447 | 156,036 |
| BLINEBRY | 16,765 | 634 | 299,094 | 570 | 167 | 11,398 |
| BLINEBRY,DRINK,PADD,TUBB | 52,679 | 144,934 | 928,320 | 925 | 2,544 | 16,292 |
| BLINEBRY,DRINK,PENROSE SK,TUBB | 195,161 | 0 | 2,053,389 | 3,049 | 0 | 32,084 |
| BLINEBRY,DRINK,TUBB | 23,317 | 106,885 | 822,192 | 233 | 1,069 | 8,222 |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | 59,094 | 26,776 | 513,138 | 10,073 | 4,291 | 133,419 |
| BLINEBRY,DRINK,WANTZ | 13,658 | 0 | 94,764 | 1,707 | 0 | 16,915 |
| BLINEBRY,EUMONT,PENROSE-SK,TUBB | 56,684 | 5,547 | 3,475,832 | 624 | 61 | 38,234 |
| BLINEBRY/PADDOCK | 39,165 | 0 | 1,061,018 | 816 | 0 | 22,101 |
| BOWERS | 16,798 | 0 | 0 | 131 | 0 | 0 |
| BURTON FLAT | 165 | 0 | 4,965 | 8 | 0 | 233 |
| CEDAR LAKE,GRAYBURG JACKSON | 348,799 | 502,042 | 2,265,313 | 18,138 | 26,106 | 117,796 |
| DAGGER DRAW SO, INDIAN BASIN | 0 | 0 | 0 | 0 | 0 | 0 |
| DRINKARD | 1,453,790 | 283,857 | 1,398,415 | 2,471 | 483 | 2,377 |
| EUNICE | 3,437,725 | 2,880,573 | 14,312,280 | 32,658 | 27,365 | 135,967 |
| GRAYBURG JACKSON | 190,038 | 4,124 | 1,180,925 | 950 | 21 | 5,905 |
| HOBBS | 56,138,353 | 39,325,767 | 309,064 | 49,413 | 34,213 | 1,793 |
| LANGLIE MATTIX | 1,774,389 | 0 | 16,327,670 | 3,549 | 0 | 32,655 |
| LANGLIE MATTIX, TEAGUE | 1,856 | 552 | 3,885 | 1,856 | 552 | 3,885 |
| LANGLIE MATTIX,MCCORM S, DRINK | 1,363 | 0 | 5,646 | 1,363 | 0 | 5,646 |
| LOCO HILLS | 459,854 | 26,740 | 2,756,750 | 2,299 | 134 | 13,784 |
| PADDOCK,PENROSE-SKELLY,TUBB | 61,849 | 58,263 | 410,827 | 482 | 454 | 3,204 |
| PENROSE-SKELLY,BLINEBRY,PADD,TUBB | 32,975 | 47,351 | 608,803 | 528 | 758 | 9,741 |
| PENROSE-SKELLY,EUNICE N | 269,328 | 233,277 | 1,718,884 | 1,481 | 1,283 | 9,454 |
| SHUGART | 85,161 | 32,108 | 140,825 | 511 | 193 | 845 |
| TUBB | 1,904 | 0 | 17,334 | 20 | 0 | 16 |
| VARIOUS NM FIELDS | 71,887 | 0 | 359,437 | 71,887 | 0 | 359,437 |
| WANTZ ABO | 14,481 | 0 | 12,817 | 985 | 0 | 872 |
| TOTAL NEW MEXICO | 65,213,004 | 45,321,694 | 88,741,397 | 207,659 | 107,472 | 1,159,993 |
| OKLAHOMA | | | | | | |
| ALLEN | 1,708 | 0 | 0 | 1,708 | 0 | 0 |
| ASHLAND SOUTH | 0 | 0 | 4,125,710 | 0 | 0 | 76,842 |
| BADO NORTH | 8,149 | 0 | 298,434 | 77 | 0 | 2,817 |
| BETHEL | 1,320 | 0 | 0 | 22 | 0 | 0 |
| BILLINGS | 174,223 | 0 | 221,524 | 685 | 0 | 871 |
| CABANISS NORTHWEST | 0 | 0 | 1,433,833 | 0 | 0 | 31,311 |
| CARPENTER | 13,387 | 21,974 | 213,064 | 53 | 88 | 991 |
| CEDARDALE NORTHEAST | 407 | 5,523 | 230,143 | 6 | 83 | 3,452 |
| CEMENT | 19,728 | 0 | 4,860,348 | 156 | 0 | 49,541 |
| CHEYENNE VALLEY | 23,732 | 0 | 1,267,368 | 295 | 0 | 26,070 |
| CHITWOOD | 199,917 | 0 | 7,086,954 | 4,184 | 0 | 121,108 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field | Summary by Field | | | | | |
|------------------------------------|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| FLORIDA | | | | | | |
| BLACKJACK CREEK | 51,545 | 1,113 | 0 | 0 | 50,432 | 35,504 |
| JAY-LITTLE ESCAMBIA CREEK | 2,649,508 | 57,229 | 0 | 7,405 | 2,584,874 | 1,366,374 |
| TOTAL FLORIDA | 2,701,053 | 58,342 | 0 | 7,405 | 2,635,306 | 1,401,878 |
| LOUISIANA | | | | | | |
| BAYOU CHOCTAW | 95 | 8 | 0 | 0 | 87 | 81 |
| JUDGE DIGBY | 71,152 | 2,606 | 0 | 9,045 | 59,501 | 42,502 |
| LIRETTE | 8,971 | 783 | 0 | 83 | 8,105 | 6,271 |
| LOCKHART CROSSING | 75,206 | 7,677 | 0 | 0 | 67,529 | 49,607 |
| MORGANZA | 23,848 | 558 | 0 | 0 | 23,290 | 15,586 |
| RUSTON | 43,523 | 1,798 | 0 | 3,197 | 38,528 | 20,887 |
| VARIOUS LA FIELDS | 2,222,177 | 200,292 | 0 | 118,506 | 1,903,379 | 929,990 |
| TOTAL LOUISIANA | 2,444,972 | 213,722 | 0 | 130,831 | 2,100,419 | 1,064,924 |
| MISSISSIPPI | | | | | | |
| CARSON | 4,363 | 223 | 0 | 0 | 4,140 | 3,637 |
| CRAWFORD CREEK | 384,618 | 15,770 | 0 | 0 | 368,848 | 180,221 |
| EUCUTTA EAST | 983,961 | 40,342 | 0 | 17,545 | 926,074 | 559,452 |
| GITANO | 379,252 | 15,924 | 0 | 0 | 363,328 | 259,710 |
| GWINVILLE | 190,790 | 11,603 | 0 | 0 | 179,187 | 84,683 |
| HEIDELBERG EAST | 906,113 | 37,718 | 0 | 2,207 | 866,188 | 505,919 |
| HEIDELBERG WEST | 75,728 | 3,105 | 0 | 190 | 72,433 | 57,586 |
| OAKVALE | 1,143,605 | 66,995 | 0 | 9,272 | 1,067,338 | 632,189 |
| OAKVALE DOME | 25,032 | 1,026 | 0 | 0 | 24,006 | 18,683 |
| VARIOUS MS FIELDS | 1,628,534 | 69,327 | 0 | 23,142 | 1,536,065 | 716,690 |
| VINTAGE | 77,912 | 4,508 | 0 | 0 | 73,404 | 55,012 |
| TOTAL MISSISSIPPI | 5,799,908 | 266,541 | 0 | 52,356 | 5,481,011 | 3,073,782 |
| NEW MEXICO | | | | | | |
| AVALON,BURTON FLAT | 67,389 | 5,349 | 0 | 1,153 | 60,887 | 25,342 |
| BASIN | 121,282 | 7,562 | 0 | 14,962 | 98,758 | 38,453 |
| BASIN ET AL | 666,575 | 41,475 | 0 | 75,145 | 549,955 | 250,297 |
| BLINEBRY | 76,759 | 5,641 | 0 | 3,945 | 67,173 | 42,154 |
| BLINEBRY,DRINK,PADD,TUBB | 140,106 | 10,044 | 0 | 34,496 | 95,566 | 45,418 |
| BLINEBRY,DRINK,PENROSE SK,TUBB | 307,503 | 23,886 | 0 | 9,717 | 273,900 | 120,882 |
| BLINEBRY,DRINK,TUBB | 62,352 | 4,211 | 0 | 2,680 | 55,461 | 30,978 |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | 1,128,774 | 85,064 | 0 | 101,403 | 942,307 | 520,162 |
| BLINEBRY,DRINK,WANTZ | 164,813 | 12,912 | 0 | 0 | 151,901 | 81,634 |
| BLINEBRY,EUMONT,PENROSE-SK,TUBB | 179,811 | 12,074 | 0 | 16,823 | 150,914 | 85,014 |
| BLINEBRY/PADDOCK | 143,556 | 10,189 | 0 | 6,491 | 126,876 | 67,722 |
| BOWERS | 7,571 | 651 | 0 | 0 | 6,920 | 4,003 |
| BURTON FLAT | 1,330 | 95 | 0 | 35 | 1,200 | 1,152 |
| CEDAR LAKE,GRAYBURG JACKSON | 1,872,664 | 143,625 | 0 | 117,542 | 1,611,497 | 700,220 |
| DAGGER DRAW SO, INDIAN BASIN | 0 | 0 | 0 | 0 | 0 | 0 |
| DRINKARD | 179,380 | 14,992 | 0 | 9,783 | 154,605 | 58,188 |
| EUNICE | 3,041,860 | 237,616 | 0 | 49,009 | 2,755,235 | 1,367,123 |
| GRAYBURG JACKSON | 78,934 | 6,335 | 0 | 1,815 | 70,784 | 55,990 |
| HOBBS | 3,780,492 | 309,368 | 0 | 319,012 | 3,152,112 | 1,134,263 |
| LANGLIE MATTIX | 329,582 | 25,760 | 0 | 9,797 | 294,025 | 144,205 |
| LANGLIE MATTIX, TEAGUE | 147,206 | 11,911 | 0 | 10,217 | 125,078 | 69,158 |
| LANGLIE MATTIX,MCCORM S, DRINK | 99,173 | 8,105 | 0 | 565 | 90,503 | 46,226 |
| LOCO HILLS | 199,604 | 16,044 | 0 | 4,274 | 179,286 | 73,982 |
| PADDOCK,PENROSE-SKELLY,TUBB | 54,912 | 4,112 | 0 | 6,340 | 44,460 | 28,332 |
| PENROSE-SKELLY,BLINEBRY,PADD,TUBB | 80,744 | 5,798 | 0 | 10,639 | 64,307 | 38,445 |
| PENROSE-SKELLY,EUNICE N | 143,870 | 11,143 | 0 | 17,665 | 115,062 | 46,287 |
| SHUGART | 39,171 | 3,232 | 0 | 1,437 | 34,502 | 22,844 |
| TUBB | 1,312 | 112 | 0 | 0 | 1,200 | 578 |
| VARIOUS NM FIELDS | 5,763,199 | 469,326 | 0 | 240,823 | 5,053,050 | 2,606,252 |
| WANTZ ABO | 64,437 | 5,489 | 0 | 1,969 | 56,979 | 35,027 |
| TOTAL NEW MEXICO | 18,944,361 | 1,492,121 | 0 | 1,067,737 | 16,384,503 | 7,740,331 |
| OKLAHOMA | | | | | | |
| ALLEN | 111,438 | 7,753 | 0 | 0 | 103,685 | 43,760 |
| ASHLAND SOUTH | 261,195 | 16,351 | 0 | 59,426 | 185,418 | 112,408 |
| BADO NORTH | 17,305 | 1,087 | 0 | 2,535 | 13,683 | 9,165 |
| BETHEL | 1,445 | 90 | 0 | 0 | 1,355 | 1,197 |
| BILLINGS | 53,785 | 3,684 | 0 | 0 | 50,101 | 23,993 |
| CABANISS NORTHWEST | 112,123 | 7,201 | 0 | 0 | 104,922 | 58,267 |
| CARPENTER | 9,157 | 520 | 0 | 471 | 8,166 | 5,992 |
| CEDARDALE NORTHEAST | 12,575 | 718 | 0 | 0 | 11,857 | 8,531 |
| CEMENT | 163,755 | 10,218 | 0 | 13,772 | 139,765 | 85,548 |
| CHEYENNE VALLEY | 92,730 | 6,091 | 0 | 0 | 86,639 | 45,621 |
| CHITWOOD | 843,881 | 55,340 | 0 | 53,552 | 734,989 | 388,498 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field | Summary by Field | | | | | |
|------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | |
| OKLAHOMA (Cont.) | | | | | | |
| CHITWOOD NORTHWEST | 523,508 | 0 | 153,356 | 2,722 | 0 | 1,534 |
| COYLE | 0 | 0 | 0 | 0 | 0 | 0 |
| CRAWFORD NORTHWEST | 1,565 | 7,498 | 57,681 | 74 | 351 | 2,703 |
| CUSHING | 75,593 | 0 | 0 | 3,683 | 0 | 0 |
| DAVIS NORTHEAST | 473,427 | 0 | 0 | 9,366 | 0 | 0 |
| DEMPSEY | 30,017 | 0 | 622,320 | 3,263 | 0 | 30,882 |
| EAKLY EAST | 861 | 5,847 | 382,276 | 8 | 57 | 3,733 |
| EAKLY-WEATHERFORD TREND | 14,880 | 114,531 | 1,316,451 | 131 | 1,007 | 11,570 |
| EARLSBORO NORTH | 0 | 0 | 0 | 0 | 0 | 0 |
| EDMOND WEST | 2,754,950 | 0 | 10,398,695 | 2,342 | 0 | 8,839 |
| ELK CITY | 16,323 | 61,256 | 9,474,330 | 75 | 399 | 41,280 |
| EMPIRE-COMANCHE | 83,628 | 0 | 0 | 1,307 | 0 | 0 |
| FITTS & FITTS WEST | 12,970,264 | 0 | 1,891,596 | 10,765 | 0 | 1,570 |
| GARBER | 10,956 | 0 | 0 | 2,054 | 0 | 0 |
| GEARY SOUTHWEST | 34 | 67,641 | 1,521,925 | 2 | 3,172 | 71,378 |
| GOLDEN TREND | 145,724 | 476,476 | 10,933,018 | 2,992 | 7,747 | 127,850 |
| HARMON EAST | 124,883 | 0 | 495,997 | 1,233 | 0 | 4,713 |
| HEALDTON | 2,579,430 | 0 | 0 | 14,806 | 0 | 0 |
| HEWITT | 4,171,762 | 0 | 0 | 8,344 | 0 | 0 |
| HILL TOP | 0 | 1,292 | 1,543,093 | 0 | 15 | 17,777 |
| HOLLAND | 0 | 0 | 97,423 | 0 | 0 | 3,044 |
| ISOM SPRINGS SOUTHWEST | 17,056 | 0 | 0 | 1,066 | 0 | 0 |
| KEOKUK | 0 | 0 | 0 | 0 | 0 | 0 |
| KINTA | 0 | 0 | 413,319 | 0 | 0 | 17,819 |
| KIOWA NORTHWEST | 0 | 0 | 63,778 | 0 | 0 | 1,422 |
| KNOX | 2,299 | 82,509 | 4,435,617 | 9 | 317 | 17,077 |
| LITTLE RIVER | 20,151 | 0 | 0 | 3,779 | 0 | 0 |
| LOCO | 1,175,571 | 0 | 0 | 1,176 | 0 | 0 |
| MAYFIELD NORTHEAST | 269,158 | 762,017 | 6,871,799 | 1,618 | 5,753 | 47,650 |
| MAYFIELD WEST | 24,026 | 94,158 | 1,476,602 | 120 | 556 | 19,275 |
| MOCANE-LAVERNE | 1,294 | 14,682 | 176,607 | 47 | 539 | 6,478 |
| MOOREWOOD NORTHEAST | 4,062 | 49,960 | 620,614 | 123 | 2,231 | 23,683 |
| MOUNT VERNON | 0 | 112,935 | 470,562 | 0 | 1,299 | 5,411 |
| OAKWOOD NORTH | 993 | 0 | 1,835 | 47 | 0 | 86 |
| OKEENE NORTHWEST | 1,539 | 0 | 243,066 | 26 | 0 | 4,054 |
| OKLAHOMA CITY | 196,907 | 0 | 12,370 | 2,186 | 0 | 77 |
| PEEK SOUTH | 45,319 | 55,182 | 317,153 | 453 | 551 | 3,172 |
| PINE HOLLOW SOUTH | 0 | 0 | 8,437,211 | 0 | 0 | 491,287 |
| PITTSBURG COUNTY CBM GAS AREA | 0 | 0 | 20,834 | 0 | 0 | 1,139 |
| POSTLE | 917 | 421 | 3,062 | 917 | 421 | 3,062 |
| PUTNAM | 198,914 | 264,068 | 4,676,244 | 13,285 | 8,017 | 332,764 |
| REAMS NORTHWEST | 0 | 0 | 0 | 0 | 0 | 0 |
| RED OAK-NORRIS | 0 | 0 | 43,863,404 | 0 | 0 | 769,553 |
| RINGWOOD | 33,233 | 20,834 | 280,802 | 812 | 207 | 5,814 |
| SAINT LOUIS | 156,479 | 0 | 0 | 1,997 | 0 | 0 |
| SCIPPIO NORTHWEST | 0 | 454,619 | 3,982,399 | 0 | 12,054 | 126,439 |
| SEARIGHT | 172,212 | 0 | 0 | 3,982 | 0 | 0 |
| SEILING NORTHEAST | 1,573 | 0 | 45,661 | 45 | 0 | 1,297 |
| SHATTUCK | 39,521 | 0 | 843,830 | 444 | 0 | 12,362 |
| SHO-VEL-TUM | 5,808,882 | 68 | 571,578 | 9,287 | 68 | 26,023 |
| SOONER TREND | 247,202 | 52,093 | 1,077,108 | 7,416 | 1,563 | 29,361 |
| STRONG CITY DISTRICT | 8,556 | 281,724 | 5,978,487 | 43 | 1,280 | 29,253 |
| THOMAS | 160,538 | 0 | 342,391 | 2,007 | 0 | 4,280 |
| TONKAWA | 6,208 | 194 | 1,223 | 31 | 1 | 6 |
| TOUZALIN | 19,407 | 5,403 | 771,805 | 218 | 61 | 8,660 |
| UNION CITY | 109,440 | 175,191 | 1,805,301 | 1,537 | 2,290 | 22,345 |
| VARIOUS OK FIELDS | 361,793 | 0 | 6,347,244 | 361,793 | 0 | 6,347,244 |
| VERDEN | 10,117 | 0 | 4,941,002 | 83 | 0 | 32,642 |
| WATONGA TREND | 0 | 0 | 2,046 | 0 | 0 | 2,046 |
| WATONGA-CHICKASHA TREND | 1,537,029 | 5,125,929 | 40,443,321 | 3,862 | 44,904 | 375,234 |
| WEWOKA DISTRICT | 260 | 0 | 0 | 4 | 0 | 0 |
| YELLOWSTONE SOUTHEAST | 21,123 | 0 | 89,919 | 169 | 0 | 719 |
| YUKON | 1,912 | 0 | 0 | 5 | 0 | 0 |
| YUKON NORTHWEST | 0 | 0 | 421,722 | 0 | 0 | 19,766 |
| TOTAL OKLAHOMA | 35,074,067 | 8,314,025 | 198,675,455 | 488,940 | 95,031 | 9,427,376 |
| TEXAS | | | | | | |
| ADAIR | 4,186,023 | 0 | 0 | 6,775 | 0 | 0 |
| AGUA DULCE | 6,577 | 0 | 41,818 | 118 | 0 | 753 |
| ANTON-IRISH | 13,612,395 | 1,295,961 | 13,389 | 95,949 | 9,058 | 141 |
| BEDFORD | 2,175,842 | 502,174 | 2,033,091 | 4,532 | 1,441 | 5,835 |
| BELLE FERGUSON | 1,057 | 14,461 | 433,830 | 9 | 120 | 3,592 |
| BIG WELLS | 12,146 | 1,788 | 19,872 | 39 | 6 | 64 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field | Summary by Field | | | | | |
|------------------------------------|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| OKLAHOMA (Cont.) | | | | | | |
| CHITWOOD NORTHWEST | 187,481 | 12,591 | 0 | 123 | 174,767 | 118,020 |
| COYLE | 0 | 0 | 0 | 0 | 0 | 0 |
| CRAWFORD NORTHWEST | 21,567 | 993 | 0 | 2,720 | 17,854 | 15,575 |
| CUSHING | 244,551 | 16,908 | 0 | 0 | 227,643 | 120,215 |
| DAVIS NORTHEAST | 598,514 | 41,597 | 0 | 0 | 556,917 | 242,385 |
| DEMPSEY | 326,537 | 21,836 | 0 | 1,777 | 302,924 | 180,631 |
| EAKLY EAST | 11,873 | 702 | 0 | 1,121 | 10,050 | 6,502 |
| EAKLY-WEATHERFORD TREND | 65,364 | 3,783 | 0 | 131 | 61,450 | 31,686 |
| EARLSBORO NORTH | 0 | 0 | 0 | 0 | 0 | 0 |
| EDMOND WEST | 194,294 | 13,345 | 0 | 88 | 180,861 | 80,883 |
| ELK CITY | 151,069 | 9,444 | 0 | 10,235 | 131,390 | 72,681 |
| EMPIRE-COMANCHE | 82,637 | 5,739 | 0 | 0 | 76,898 | 35,197 |
| FITTS & FITTS WEST | 706,922 | 49,154 | 0 | 0 | 657,768 | 282,388 |
| GARBER | 134,065 | 9,224 | 0 | 0 | 124,841 | 72,468 |
| GEARY SOUTHWEST | 259,914 | 15,154 | 0 | 0 | 244,760 | 132,985 |
| GOLDEN TREND | 731,095 | 43,438 | 0 | 27,595 | 660,062 | 384,169 |
| HARMON EAST | 99,985 | 6,650 | 0 | 1,744 | 91,591 | 57,974 |
| HEALDTON | 885,726 | 60,890 | 0 | 2,665 | 822,171 | 485,966 |
| HEWITT | 482,114 | 33,097 | 0 | 0 | 449,017 | 257,814 |
| HILL TOP | 69,810 | 4,461 | 0 | 1,033 | 64,316 | 37,030 |
| HOLLAND | 13,570 | 812 | 0 | 0 | 12,758 | 9,109 |
| ISOM SPRINGS SOUTHWEST | 66,671 | 4,592 | 0 | 0 | 62,079 | 35,811 |
| KEOKUK | 0 | 0 | 0 | 0 | 0 | 0 |
| KINTA | 57,539 | 3,552 | 0 | 0 | 53,987 | 35,068 |
| KIOWA NORTHWEST | 4,449 | 234 | 0 | 100 | 4,115 | 3,356 |
| KNOX | 61,609 | 3,638 | 0 | 0 | 57,971 | 32,691 |
| LITTLE RIVER | 241,494 | 16,482 | 0 | 0 | 225,012 | 140,481 |
| LOCO | 63,932 | 4,422 | 0 | 0 | 59,510 | 30,529 |
| MAYFIELD NORTHEAST | 419,785 | 23,197 | 0 | 10,669 | 385,919 | 206,708 |
| MAYFIELD WEST | 84,876 | 5,035 | 0 | 4,907 | 74,934 | 47,033 |
| MOCANE-LAVERNE | 37,511 | 2,041 | 0 | 179 | 35,291 | 25,679 |
| MOOREWOOD NORTHEAST | 121,792 | 6,617 | 0 | 0 | 115,175 | 65,491 |
| MOUNT VERNON | 44,472 | 2,081 | 0 | 1,191 | 41,200 | 25,325 |
| OAKWOOD NORTH | 3,349 | 200 | 0 | 17 | 3,132 | 2,793 |
| OKEENE NORTHWEST | 16,594 | 992 | 0 | 3,730 | 11,872 | 8,727 |
| OKLAHOMA CITY | 142,067 | 9,859 | 0 | 8 | 132,200 | 59,550 |
| PEEK SOUTH | 50,362 | 3,052 | 0 | 0 | 47,310 | 29,262 |
| PINE HOLLOW SOUTH | 1,728,295 | 110,149 | 0 | 52,565 | 1,565,581 | 891,135 |
| PITTSBURG COUNTY CBM GAS AREA | 3,239 | 166 | 0 | 0 | 3,073 | 2,576 |
| POSTLE | 83,963 | 5,194 | 0 | 356 | 78,413 | 49,003 |
| PUTNAM | 2,096,403 | 132,075 | 0 | 28,254 | 1,936,074 | 1,166,561 |
| REAMS NORTHWEST | 0 | 0 | 0 | 0 | 0 | 0 |
| RED OAK-NORRIS | 2,727,483 | 171,191 | 0 | 22,160 | 2,534,132 | 1,485,774 |
| RINGWOOD | 75,803 | 4,897 | 0 | 1,192 | 69,714 | 45,477 |
| SAINT LOUIS | 127,798 | 8,807 | 0 | 0 | 118,991 | 61,864 |
| SCIPIO NORTHWEST | 669,561 | 37,212 | 0 | 143,691 | 488,658 | 271,909 |
| SEARIGHT | 264,858 | 18,281 | 0 | 0 | 246,577 | 133,542 |
| SEILING NORTHEAST | 10,299 | 612 | 0 | 1,245 | 8,442 | 6,523 |
| SHATTUCK | 89,384 | 5,960 | 0 | 371 | 83,053 | 40,187 |
| SHO-VEL-TUM | 633,991 | 43,801 | 0 | 1 | 590,189 | 254,035 |
| SOONER TREND | 617,060 | 40,632 | 0 | 0 | 576,428 | 339,531 |
| STRONG CITY DISTRICT | 126,746 | 7,730 | 0 | 16,967 | 102,049 | 53,469 |
| THOMAS | 152,086 | 10,446 | 0 | 599 | 141,041 | 68,508 |
| TONKAWA | 2,122 | 137 | 0 | 0 | 1,985 | 1,653 |
| TOUZALIN | 52,390 | 3,373 | 0 | 0 | 49,017 | 27,979 |
| UNION CITY | 242,498 | 13,517 | 0 | 95 | 228,886 | 155,740 |
| VARIOUS OK FIELDS | 43,346,562 | 2,911,094 | 0 | 1,432,573 | 39,002,895 | 19,197,122 |
| VERDEN | 106,158 | 6,879 | 0 | 1,640 | 97,639 | 52,255 |
| WATONGA TREND | 6,159 | 402 | 0 | 0 | 5,757 | 2,974 |
| WATONGA-CHICKASHA TREND | 2,142,507 | 116,260 | 0 | 26,435 | 1,999,812 | 1,060,625 |
| WEWOKA DISTRICT | 282 | 17 | 0 | 0 | 265 | 256 |
| YELLOWSTONE SOUTHEAST | 12,484 | 829 | 0 | 0 | 11,655 | 7,946 |
| YUKON | 323 | 19 | 0 | 0 | 304 | 293 |
| YUKON NORTHWEST | 77,286 | 5,063 | 0 | 0 | 72,223 | 37,415 |
| TOTAL OKLAHOMA | 63,758,719 | 4,199,608 | 0 | 1,927,933 | 57,631,178 | 29,569,514 |
| TEXAS | | | | | | |
| ADAIR | 456,392 | 19,852 | 21,827 | 0 | 414,713 | 245,429 |
| AGUA DULCE | 9,779 | 440 | 467 | 0 | 8,872 | 7,651 |
| ANTON-IRISH | 6,315,709 | 276,756 | 301,948 | 25,449 | 5,711,556 | 2,649,444 |
| BEDFORD | 355,235 | 16,035 | 16,960 | 0 | 322,240 | 152,580 |
| BELLE FERGUSON | 17,150 | 1,001 | 807 | 599 | 14,743 | 7,439 |
| BIG WELLS | 2,741 | 122 | 131 | 53 | 2,435 | 2,285 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field | Summary by Field | | | | | |
|------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS (Cont.) | | | | | | |
| BIG WHEEL | 14,887 | 0 | 1,636 | 536 | 0 | 59 |
| BLOCK 0016 | 0 | 0 | 292,890 | 0 | 0 | 3,515 |
| BLOCK 16 | 0 | 1,273 | 318,228 | 0 | 22 | 5,394 |
| BOONSVILLE | 5,470 | 48,888 | 202,573 | 684 | 6,111 | 25,322 |
| BRAHANEY | 1,445,489 | 0 | 367,881 | 2,634 | 0 | 670 |
| BREEDLOVE | 58,533 | 0 | 0 | 3,020 | 0 | 0 |
| BRISCOE RANCH DIST 1 | 169,202 | 26,702 | 544,931 | 333 | 53 | 1,072 |
| BRUNSON RANCH | 247 | 302 | 22,366 | 247 | 302 | 22,366 |
| BRYANS MILL | 794 | 0 | 2,200 | 794 | 0 | 2,200 |
| CARTHAGE | 71,436 | 263,468 | 18,165,996 | 71,408 | 263,303 | 18,158,806 |
| CARTHAGE NORTH | 254 | 3,125 | 73,785 | 1 | 17 | 395 |
| CEDAR LAKE | 13,472,939 | 902,497 | 0 | 49,153 | 3,202 | 0 |
| CLAYTON | 363 | 0 | 0 | 27 | 0 | 0 |
| CONGER | 78,910 | 0 | 0 | 947 | 0 | 0 |
| CONLEY | 142,646 | 12,838 | 61,338 | 1,890 | 170 | 813 |
| CONROE | 5,120,777 | 0 | 5,166,115 | 53,256 | 0 | 53,728 |
| CORDONA LAKE | 3,154,310 | 251,684 | 1,155,332 | 12,139 | 977 | 4,656 |
| COWDEN NORTH | 5,514,079 | 144,407 | 214,125 | 8,094 | 223 | 2,174 |
| CRAWAR,HSA,SANDHILLS,WARD | 539,407 | 106,917 | 2,138,331 | 6,865 | 1,361 | 27,215 |
| DAVIDSON RANCH | 1,997 | 1,132,420 | 20,014,856 | 18 | 11,122 | 204,908 |
| DIAMOND -M- | 1,601,019 | 0 | 0 | 1,601 | 0 | 0 |
| DORA ROBERTS/SPRAYBERRY | 310,188 | 46,662 | 295,330 | 6,514 | 980 | 6,202 |
| EAGLEVILLE | 1,382,602 | 402,756 | 2,661,716 | 15,968 | 6,373 | 45,504 |
| EAST TEXAS | 9,031 | 0 | 15,364 | 9,031 | 0 | 15,364 |
| ELIZABETH ROSE | 32,141 | 0 | 0 | 267 | 0 | 0 |
| EMBAR | 1,039,195 | 0 | 16,072,489 | 3,002 | 0 | 46,434 |
| EVETTS | 3,518 | 0 | 0 | 106 | 0 | 0 |
| F A Hogg | 250,325 | 42,281 | 446,511 | 2,130 | 360 | 3,799 |
| FAIRWAY | 204,093 | 471,704 | 3,573,517 | 265 | 613 | 4,646 |
| FLANAGAN | 1,156,299 | 91,054 | 339,752 | 925 | 73 | 272 |
| FREESTONE | 0 | 0 | 2,100,949 | 0 | 0 | 23,531 |
| FULLERTON | 31,193,702 | 14,033 | 13,356,519 | 64,992 | 230 | 37,951 |
| GOLDSMITH | 4,344,644 | 0 | 33,829,063 | 12,068 | 0 | 94,525 |
| GOMEZ | 0 | 148 | 34,942,323 | 0 | 3 | 279,288 |
| GOMEZ, GOMEZ NW | 3,390 | 0 | 1,999,521 | 34 | 0 | 19,995 |
| GREY RANCH WEST | 0 | 0 | 0 | 0 | 0 | 0 |
| HAMILTON | 69,058 | 0 | 0 | 8,632 | 0 | 0 |
| HEADLEE | 0 | 1,056,384 | 5,634,048 | 0 | 3,761 | 20,057 |
| HORNED TOAD | 183,350 | 0 | 877,678 | 3,438 | 0 | 16,457 |
| HUNDIDO | 0 | 0 | 2,401,283 | 0 | 0 | 10,030 |
| JAVELNA,JEFFRESS,AMORE,HINDE | 317,773 | 1,385,121 | 32,212,110 | 1,780 | 7,757 | 180,388 |
| KELLY-SNYDER | 71,944,385 | 49,331,095 | 3,506,377 | 213,675 | 146,513 | 18 |
| KERMIT | 872,327 | 79,886 | 760,814 | 3,489 | 320 | 3,043 |
| KINGDOM | 753,357 | 0 | 124,602 | 3,924 | 0 | 649 |
| K-M-A | 121,313 | 0 | 0 | 12,291 | 0 | 0 |
| LA COPITA | 85,243 | 0 | 7,568,145 | 597 | 0 | 37,841 |
| LAKE CREEK | 307,950 | 253,851 | 2,171,097 | 6,375 | 5,255 | 44,942 |
| LEVELLAND | 8,824,606 | 5,972,494 | 4,892,362 | 5,383 | 3,643 | 2,984 |
| LIVE OAK DRAW NORTH | 3,256 | 0 | 2,410,973 | 78 | 0 | 46,568 |
| LOCKRIDGE | 0 | 47,757 | 1,628,078 | 0 | 1,354 | 46,172 |
| LOS INDIOS | 312 | 2,187 | 194,111 | 9 | 21 | 5,821 |
| MCELROY | 1,736,586 | 55,750 | 284,800 | 982 | 32 | 161 |
| MEANS | 18,051,502 | 0 | 144,412 | 11,824 | 0 | 95 |
| MEANS, BLOCK A34 | 902,703 | 0 | 164,111 | 13,141 | 0 | 2,389 |
| MIDWAY SOUTH | 0 | 0 | 0 | 0 | 0 | 0 |
| NEWARK EAST | 13,221 | 166,894 | 872,984 | 529 | 6,676 | 34,919 |
| OAK HILL | 6 | 3,693 | 142,027 | 0 | 53 | 2,045 |
| OZONA NE CANYON | 8,984 | 599,672 | 6,807,921 | 279 | 5,423 | 62,610 |
| PANHANDLE WHLR HTCHNSN | 1,096,481 | 123,990 | 181,007 | 49,890 | 5,642 | 8,236 |
| PAWNEE | 0 | 0 | 4,968,877 | 0 | 0 | 76,532 |
| PEARSALL | 143 | 0 | 0 | 9 | 0 | 0 |
| PEGASUS | 13,319,663 | 9,767,011 | 52,546,099 | 22,195 | 15,735 | 82,541 |
| PHANTOM | 6,930,251 | 930,637 | 13,862,871 | 116,950 | 50,140 | 396,875 |
| PRIEST & BEAVERS | 353,795 | 0 | 0 | 1,773 | 0 | 0 |
| PRIEST & BEAVERS EAST | 31,214 | 0 | 0 | 156 | 0 | 0 |
| QUITO | 154,117 | 71,717 | 383,792 | 16,527 | 2,656 | 37,802 |
| QUITO WEST | 864 | 0 | 240 | 16 | 0 | 4 |
| REEVES | 1,531,849 | 161 | 10,741 | 3,318 | 0 | 23 |
| REINECKE | 68,211 | 156,323 | 488,509 | 74 | 169 | 528 |
| ROBERTSON NORTH | 7,936,796 | 13,227 | 1,565,202 | 15,822 | 19 | 4,011 |
| ROJO CABALLOS | 2,512 | 0 | 0 | 216 | 0 | 0 |
| ROJO CABALLOS SOUTH | 0 | 0 | 2,865,855 | 0 | 0 | 114,921 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field | Summary by Field | | | | | |
|------------------------------------|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS (Cont.) | | | | | | |
| BIG WHEEL | 35,204 | 1,534 | 1,684 | 2 | 31,984 | 19,722 |
| BLOCK 0016 | 13,330 | 744 | 629 | 492 | 11,465 | 7,025 |
| BLOCK 16 | 10,963 | 622 | 517 | 2,967 | 6,857 | 4,078 |
| BOONSVILLE | 285,184 | 13,772 | 13,571 | 45,623 | 212,218 | 103,609 |
| BRAHANEY | 166,550 | 7,266 | 7,964 | 603 | 150,717 | 94,248 |
| BREEDLOVE | 200,598 | 8,726 | 9,594 | 0 | 182,278 | 70,968 |
| BRISCOE RANCH DIST 1 | 25,021 | 1,118 | 1,195 | 0 | 22,708 | 14,967 |
| BRUNSON RANCH | 64,287 | 3,463 | 3,041 | 17,231 | 40,552 | 25,397 |
| BRYANS MILL | 42,395 | 1,920 | 2,024 | 0 | 38,451 | 27,004 |
| CARTHAGE | 75,769,253 | 4,283,246 | 3,574,300 | 7,700,335 | 60,211,372 | 33,992,517 |
| CARTHAGE NORTH | 2,236 | 112 | 106 | 0 | 2,018 | 1,710 |
| CEDAR LAKE | 3,315,005 | 145,024 | 158,499 | 9,606 | 3,001,876 | 1,180,342 |
| CLAYTON | 1,705 | 74 | 82 | 0 | 1,549 | 1,348 |
| CONGER | 60,510 | 2,632 | 2,894 | 0 | 54,984 | 43,897 |
| CONLEY | 135,519 | 6,032 | 6,474 | 1,772 | 121,241 | 52,932 |
| CONROE | 3,773,597 | 166,910 | 180,334 | 96,710 | 3,329,643 | 1,957,441 |
| CORDONA LAKE | 836,088 | 36,741 | 39,967 | 4,693 | 754,687 | 389,148 |
| COWDEN NORTH | 526,825 | 23,036 | 25,189 | 1,513 | 477,087 | 311,331 |
| CRAWAR,HSA,SANDHILLS,WARD | 522,122 | 24,122 | 24,900 | 1,089 | 472,011 | 220,099 |
| DAVIDSON RANCH | 751,890 | 41,835 | 35,501 | 104,500 | 570,054 | 325,409 |
| DIAMOND -M- | 101,872 | 4,431 | 4,872 | 0 | 92,569 | 48,084 |
| DORA ROBERTS/SPRAYBERRY | 498,257 | 22,390 | 23,793 | 1,995 | 450,079 | 287,379 |
| EAGLEVILLE | 1,416,028 | 65,697 | 67,516 | 36,674 | 1,246,141 | 640,046 |
| EAST TEXAS | 606,005 | 26,991 | 28,951 | 5,838 | 544,225 | 333,044 |
| ELIZABETH ROSE | 16,503 | 718 | 789 | 0 | 14,996 | 9,759 |
| EMBAR | 341,920 | 17,607 | 16,216 | 0 | 308,097 | 146,651 |
| EVETTS | 6,745 | 293 | 323 | 0 | 6,129 | 4,629 |
| F A Hogg | 137,861 | 6,086 | 6,589 | 2,885 | 122,301 | 90,458 |
| FAIRWAY | 46,943 | 2,268 | 2,234 | 814 | 41,627 | 28,533 |
| FLANAGAN | 60,552 | 2,650 | 2,895 | 0 | 55,007 | 35,962 |
| FREESTONE | 84,092 | 4,786 | 3,965 | 11,765 | 63,576 | 37,150 |
| FULLERTON | 4,235,623 | 186,433 | 202,460 | 0 | 3,846,730 | 1,495,986 |
| GOLDSMITH | 1,148,571 | 58,186 | 54,519 | 293 | 1,035,573 | 417,297 |
| GOMEZ | 914,247 | 55,906 | 42,916 | 105,037 | 710,388 | 343,370 |
| GOMEZ, GOMEZ NW | 77,446 | 4,600 | 3,642 | 7,398 | 61,806 | 32,152 |
| GREY RANCH WEST | 0 | 0 | 0 | 0 | 0 | 0 |
| HAMILTON | 569,805 | 24,787 | 27,251 | 0 | 517,767 | 343,635 |
| HEADLEE | 170,708 | 8,745 | 8,098 | 2,821 | 151,044 | 100,682 |
| HORNED TOAD | 254,949 | 11,738 | 12,160 | 0 | 231,051 | 124,085 |
| HUNDIDO | 39,061 | 2,267 | 1,840 | 0 | 34,954 | 19,705 |
| JAVELNA,JEFFRESS,AMORE,HINDE | 1,013,153 | 55,373 | 47,889 | 72,388 | 837,503 | 496,141 |
| KELLY-SNYDER | 15,438,621 | 681,292 | 737,866 | 0 | 14,019,463 | 7,439,583 |
| KERMIT | 232,777 | 10,290 | 11,124 | 0 | 211,363 | 134,276 |
| KINGDOM | 243,819 | 10,625 | 11,660 | 7,847 | 213,687 | 108,038 |
| K-M-A | 806,297 | 35,074 | 38,561 | 0 | 732,662 | 284,020 |
| LA COPITA | 180,552 | 9,795 | 8,538 | 2,649 | 159,570 | 95,553 |
| LAKE CREEK | 631,780 | 29,138 | 30,132 | 59,576 | 512,934 | 393,327 |
| LEVELLAND | 498,297 | 22,720 | 23,779 | 0 | 451,798 | 204,803 |
| LIVE OAK DRAW NORTH | 132,259 | 7,807 | 6,223 | 2,353 | 115,876 | 59,446 |
| LOCKRIDGE | 139,732 | 7,656 | 6,604 | 52,636 | 72,836 | 43,759 |
| LOS INDIOS | 20,780 | 1,035 | 987 | 0 | 18,758 | 14,893 |
| MCELROY | 65,743 | 2,866 | 3,144 | 1,253 | 58,480 | 46,071 |
| MEANS | 747,617 | 32,523 | 35,755 | 0 | 679,339 | 353,206 |
| MEANS, BLOCK A34 | 816,454 | 35,539 | 39,046 | 0 | 741,869 | 522,639 |
| MIDWAY SOUTH | 0 | 0 | 0 | 0 | 0 | 0 |
| NEWARK EAST | 323,473 | 17,358 | 15,306 | 46,607 | 244,202 | 116,528 |
| OAK HILL | 11,408 | 570 | 542 | 798 | 9,498 | 7,384 |
| OZONA NE CANYON | 310,891 | 17,379 | 14,675 | 33,642 | 245,195 | 126,247 |
| PANHANDLE WHLR HTCHNSN | 3,245,538 | 143,061 | 155,124 | 8,252 | 2,939,101 | 981,344 |
| PAWNEE | 299,238 | 16,654 | 14,129 | 38,988 | 229,467 | 141,549 |
| PEARSALL | 559 | 24 | 27 | 0 | 508 | 499 |
| PEGASUS | 2,760,559 | 131,158 | 131,469 | 82,965 | 2,414,967 | 1,358,577 |
| PHANTOM | 8,687,097 | 406,234 | 414,042 | 143,095 | 7,723,726 | 3,611,699 |
| PRIEST & BEAVERS | 116,278 | 5,058 | 5,561 | 0 | 105,659 | 63,082 |
| PRIEST & BEAVERS EAST | 10,259 | 446 | 491 | 0 | 9,322 | 5,847 |
| QUITO | 1,153,957 | 51,216 | 55,138 | 0 | 1,047,603 | 669,530 |
| QUITO WEST | 1,059 | 46 | 51 | 0 | 962 | 819 |
| REEVES | 211,634 | 9,206 | 10,121 | 15 | 192,292 | 105,025 |
| REINECKE | 9,859 | 463 | 470 | 144 | 8,782 | 6,736 |
| ROBERTSON NORTH | 1,022,870 | 44,620 | 48,912 | 641 | 928,697 | 478,063 |
| ROJO CABALLOS | 13,367 | 581 | 639 | 0 | 12,147 | 7,801 |
| ROJO CABALLOS SOUTH | 247,137 | 15,938 | 11,560 | 34,476 | 185,163 | 74,022 |



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SABINE ROYALTY TRUST**

| Reserve Category State Field | Summary by Field | | | | | |
|------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS (Cont.) | | | | | | |
| SALT CREEK | 19,283,601 | 6,121,648 | 0 | 52,066 | 16,528 | 0 |
| SARITA EAST | 97,956 | 405,181 | 8,913,979 | 4,408 | 18,233 | 401,129 |
| SEMINOLE | 66,987,865 | 9,193,412 | 0 | 154,713 | 20,846 | 0 |
| SHARON RIDGE | 493,941 | 0 | 0 | 14,407 | 0 | 0 |
| SHARON RIDGE,GILL,HATFIELD | 147,894 | 0 | 0 | 6,655 | 0 | 0 |
| SHERMAN EAST | 508,974 | 0 | 0 | 33,055 | 0 | 0 |
| SHREIKEY,MIAMI AIRPORT | 65 | 366 | 4,654 | 65 | 366 | 4,654 |
| SLAUGHTER | 25,817,053 | 62,497 | 937,328 | 233,242 | 434 | 12,641 |
| SPEARMAN EAST | 3,181 | 0 | 501,014 | 298 | 0 | 46,970 |
| SPRABERRY | 47,156,008 | 46,221,571 | 147,231,047 | 295,702 | 266,604 | 1,274,905 |
| SPRABERRY DEEP | 254,843 | 0 | 0 | 1,606 | 0 | 0 |
| TSTAR | 413,313 | 0 | 0 | 6,613 | 0 | 0 |
| TWO GEORGES | 438,941 | 0 | 463,336 | 6,360 | 0 | 6,502 |
| VARIOUS TX FIELDS | 1,523,535 | 0 | 9,141,211 | 1,523,535 | 0 | 9,141,211 |
| WASSON | 211,944,814 | 45,089,892 | 53,220,229 | 551,799 | 117,424 | 150,670 |
| WASSON 72 | 13,764,578 | 990,944 | 0 | 36,647 | 2,596 | 0 |
| WASSON NORTHEAST | 3,464,922 | 232,135 | 35,224 | 29,972 | 1,175 | 0 |
| WELCH | 6,421,798 | 109,992 | 0 | 33,917 | 634 | 0 |
| WELLMAN | 1,922,974 | 0 | 0 | 6,317 | 0 | 0 |
| WESTBROOK | 8,019,787 | 0 | 66,557 | 2,727 | 0 | 23 |
| WILL O | 0 | 0 | 1,028,564 | 0 | 0 | 8,938 |
| WILLAMAR WEST | 578,797 | 0 | 0 | 5,788 | 0 | 0 |
| WOODLAWN | 68,871 | 336,987 | 6,555,465 | 918 | 4,843 | 75,583 |
| WORSHAM, WORSHAM-BAYER | 110,680 | 775 | 2,933,643 | 3,320 | 108 | 92,885 |
| YATES | 112,970,489 | 0 | 0 | 15,251 | 0 | 0 |
| TOTAL TEXAS | 749,332,635 | 184,560,793 | 541,621,014 | 3,969,124 | 1,011,080 | 31,555,962 |
| TOTAL DEVELOPED PRODUCING | 875,917,469 | 239,204,272 | 872,231,361 | 4,801,912 | 1,218,542 | 42,749,204 |
| GRAND TOTAL | 875,917,469 | 239,204,272 | 872,231,361 | 4,801,912 | 1,218,542 | 42,749,204 |



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FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field | Summary by Field | | | | | |
|------------------------------------|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS (Cont.) | | | | | | |
| SALT CREEK | 4,151,566 | 184,756 | 198,341 | 0 | 3,768,469 | 1,691,287 |
| SARITA EAST | 2,323,813 | 126,037 | 109,889 | 148,418 | 1,939,469 | 1,137,291 |
| SEMINOLE | 9,899,081 | 432,636 | 473,322 | 5,297 | 8,987,826 | 4,559,634 |
| SHARON RIDGE | 896,439 | 38,995 | 42,872 | 0 | 814,572 | 462,048 |
| SHARON RIDGE, GILL, HATFIELD | 439,301 | 19,110 | 21,010 | 0 | 399,181 | 218,398 |
| | | | | | | |
| SHERMAN EAST | 2,134,728 | 92,861 | 102,093 | 0 | 1,939,774 | 790,154 |
| SHREIKEY, MIAMI AIRPORT | 19,877 | 1,100 | 939 | 3,723 | 14,115 | 7,448 |
| SLAUGHTER | 15,554,551 | 677,510 | 743,851 | 7,218 | 14,125,972 | 5,937,215 |
| SPEARMAN EAST | 209,710 | 12,884 | 9,841 | 0 | 186,985 | 80,149 |
| SPRABERRY | 27,707,884 | 1,298,519 | 1,320,468 | 1,302,378 | 23,786,519 | 12,638,417 |
| | | | | | | |
| SPRABERRY DEEP | 101,503 | 4,415 | 4,854 | 3,050 | 89,184 | 52,874 |
| TSTAR | 440,561 | 19,164 | 21,070 | 0 | 400,327 | 203,988 |
| TWO GEORGES | 406,397 | 17,909 | 19,425 | 0 | 369,063 | 204,187 |
| VARIOUS TX FIELDS | 122,338,655 | 5,726,147 | 5,830,625 | 0 | 110,781,883 | 55,639,308 |
| WASSON | 36,790,109 | 1,625,420 | 1,758,235 | 171,732 | 33,234,722 | 12,411,966 |
| | | | | | | |
| WASSON 72 | 2,431,582 | 106,091 | 116,275 | 344 | 2,208,872 | 960,753 |
| WASSON NORTHEAST | 1,872,381 | 81,595 | 89,539 | 0 | 1,701,247 | 742,518 |
| WELCH | 2,130,935 | 92,796 | 101,907 | 0 | 1,936,232 | 971,114 |
| WELLMAN | 399,368 | 17,372 | 19,100 | 28,300 | 334,596 | 215,743 |
| WESTBROOK | 161,309 | 7,018 | 7,715 | 45 | 146,531 | 71,058 |
| | | | | | | |
| WILL O | 19,921 | 1,093 | 941 | 3,307 | 14,580 | 9,151 |
| WILLAMAR WEST | 334,446 | 14,548 | 15,995 | 0 | 303,903 | 143,597 |
| WOODLAWN | 384,356 | 20,741 | 18,181 | 27,501 | 317,933 | 171,715 |
| WORSHAM, WORSHAM-BAYER | 512,012 | 27,702 | 24,215 | 25,015 | 435,080 | 194,980 |
| YATES | 1,014,992 | 44,152 | 48,542 | 1,983 | 920,315 | 310,775 |
| TOTAL TEXAS | 376,491,017 | 18,082,030 | 17,920,444 | 10,505,393 | 329,983,150 | 164,222,902 |
| TOTAL DEVELOPED PRODUCING | 470,140,030 | 24,312,364 | 17,920,444 | 13,691,655 | 414,215,567 | 207,073,331 |
| GRAND TOTAL | 470,140,030 | 24,312,364 | 17,920,444 | 13,691,655 | 414,215,567 | 207,073,331 |

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| FLORIDA | | | | | | | | | |
| BLACKJACK CREEK | | | | | | | | | |
| BLACKJACK CREEK FIELD UNIT | M7300001,02,0 | 0.2600 | 324,032 | 0 | 0 | 842 | 0 | 0 | 0 |
| TOTAL BLACKJACK CREEK | | | 324,032 | 0 | 0 | 842 | 0 | 0 | 0 |
| JAY-LITTLE ESCAMBIA CREEK | | | | | | | | | |
| JAY-LEC UNIT | M7300012,03,0 | 0.4800 | 8,570,845 | 886,422 | 0 | 41,140 | 4,255 | 0 | 0 |
| TOTAL JAY-LITTLE ESCAMBIA CREEK | | | 8,570,845 | 886,422 | 0 | 41,140 | 4,255 | 0 | 0 |
| TOTAL FLORIDA | | | 8,894,877 | 886,422 | 0 | 41,982 | 4,255 | 0 | 0 |
| LOUISIANA | | | | | | | | | |
| BAYOU CHOCTAW | | | | | | | | | |
| BCHT 4000 RB VU 033 | M7600365 | 1.2500 | 108 | 0 | 11 | 1 | 0 | 0 | 0 |
| TOTAL BAYOU CHOCTAW | | | 108 | 0 | 11 | 1 | 0 | 0 | 0 |
| JUDGE DIGBY | | | | | | | | | |
| U TUSC RA SUA PARLANGE (Net) | M7600158 | 100.0000 | 114 | 459 | 12,856 | 114 | 459 | 12,856 | 12,856 |
| TOTAL JUDGE DIGBY | | | 114 | 459 | 12,856 | 114 | 459 | 12,856 | 12,856 |
| LIRETTE | | | | | | | | | |
| LATERRE | M7600208,-373 | 0.3000 | 50,714 | 5,517 | 172,406 | 101 | 10 | 313 | 313 |
| TOTAL LIRETTE | | | 50,714 | 5,517 | 172,406 | 101 | 10 | 313 | 313 |
| LOCKHART CROSSING | | | | | | | | | |
| 16700 TUSC RA SUF,DAVIDSON BUCKEL | M7600303 | 0.4860 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LOCKHART CROSSING 1ST WX RA SU | M7600147 | 0.1880 | 539,868 | 0 | 0 | 1,015 | 0 | 0 | 0 |
| TOTAL LOCKHART CROSSING | | | 539,868 | 0 | 0 | 1,015 | 0 | 0 | 0 |
| MORGANZA | | | | | | | | | |
| 17900 TUSC RA SUA&D (Net) | M7600165,030 | 100.0000 | 19 | 0 | 6,075 | 19 | 0 | 6,075 | 6,075 |
| TOTAL MORGANZA | | | 19 | 0 | 6,075 | 19 | 0 | 6,075 | 6,075 |
| RUSTON | | | | | | | | | |
| HOSS 6932 RA SUE E JILES | M7600141 | 0.4000 | 47,593 | 29,797 | 2,383,752 | 152 | 98 | 7,742 | 7,742 |
| TOTAL RUSTON | | | 47,593 | 29,797 | 2,383,752 | 152 | 98 | 7,742 | 7,742 |
| VARIOUS LA FIELDS | | | | | | | | | |
| LOUISIANA MISC ROYALTIES | M7600000 | 100.0000 | 25,268 | 0 | 138,973 | 25,268 | 0 | 138,973 | 138,973 |
| TOTAL VARIOUS LA FIELDS | | | 25,268 | 0 | 138,973 | 25,268 | 0 | 138,973 | 138,973 |
| TOTAL LOUISIANA | | | 663,684 | 35,773 | 2,714,073 | 26,670 | 567 | 165,959 | 165,959 |
| MISSISSIPPI | | | | | | | | | |
| CARSON | | | | | | | | | |
| DAVIS T | M7500060 | 0.7200 | 4,430 | 0 | 79,339 | 32 | 0 | 571 | 571 |
| TOTAL CARSON | | | 4,430 | 0 | 79,339 | 32 | 0 | 571 | 571 |
| CRAWFORD CREEK | | | | | | | | | |
| CRAWFORD CREEK CV UNIT | M7500138 | 0.7400 | 691,956 | 0 | 0 | 5,120 | 0 | 0 | 0 |
| SABINE ROYALTY CORP 1 | M7500138 | 0.7800 | 38,455 | 0 | 0 | 300 | 0 | 0 | 0 |
| SABINE ROYALTY CORP 4-A | M7500138 | 3.9000 | 29,703 | 0 | 0 | 1,158 | 0 | 0 | 0 |
| TOTAL CRAWFORD CREEK | | | 760,114 | 0 | 0 | 6,578 | 0 | 0 | 0 |
| EUCUTTA EAST | | | | | | | | | |
| EUCUTTA EAST EUTAW UNIT PDP | M7500136 | 0.3150 | 4,641,420 | 0 | 0 | 14,620 | 0 | 0 | 0 |
| TOTAL EUCUTTA EAST | | | 4,641,420 | 0 | 0 | 14,620 | 0 | 0 | 0 |
| GITANO | | | | | | | | | |
| BATES-SHEE 5-14 1 | M7500079 | 2.3500 | 33,532 | 0 | 10,877 | 788 | 0 | 256 | 256 |
| COX-WALLACE,WELCH-WALLACE (NET) | M7500079 | 100.0000 | 130 | 0 | 0 | 130 | 0 | 0 | 0 |
| NICHOLSON 5-11 1 | M7500079 | 2.3500 | 59,309 | 0 | 136,471 | 1,394 | 0 | 3,207 | 3,207 |
| WELCH 5-15 1 | M7500079 | 2.3500 | 140,984 | 0 | 79,377 | 3,313 | 0 | 1,865 | 1,865 |
| TOTAL GITANO | | | 233,955 | 0 | 226,725 | 5,625 | 0 | 5,328 | 5,328 |
| GWINVILLE | | | | | | | | | |
| BUCKLEY 2 | M7500071 | 1.9500 | 115 | 0 | 128,987 | 2 | 0 | 2,515 | 2,515 |
| GWINVILLE FIELD | M7500046, 048 | 0.1600 | 15,861 | 85,565 | 28,521,785 | 25 | 137 | 45,635 | 45,635 |
| L B BUCKLEY 1 | M7500071 | 1.9500 | 62 | 0 | 68,861 | 1 | 0 | 1,343 | 1,343 |
| TOTAL GWINVILLE | | | 16,038 | 85,565 | 28,719,633 | 28 | 137 | 49,493 | 49,493 |
| HEIDELBERG EAST | | | | | | | | | |
| CAMPBELL UNIT | M7500040 | 0.1300 | 0 | 0 | 92,724 | 0 | 0 | 121 | 121 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|---|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| FLORIDA | | | | | | |
| BLACKJACK CREEK | | | | | | |
| BLACKJACK CREEK FIELD UNIT | 51,545 | 1,113 | 0 | 0 | 50,432 | 35,504 |
| TOTAL BLACKJACK CREEK | 51,545 | 1,113 | 0 | 0 | 50,432 | 35,504 |
| JAY-LITTLE ESCAMBIA CREEK | | | | | | |
| JAY-LEC UNIT | 2,649,508 | 57,229 | 0 | 7,405 | 2,584,874 | 1,366,374 |
| TOTAL JAY-LITTLE ESCAMBIA CREEK | 2,649,508 | 57,229 | 0 | 7,405 | 2,584,874 | 1,366,374 |
| TOTAL FLORIDA | 2,701,053 | 58,342 | 0 | 7,405 | 2,635,306 | 1,401,878 |
| LOUISIANA | | | | | | |
| BAYOU CHOCTAW | | | | | | |
| BCHT 4000 RB VU 033 | 95 | 8 | 0 | 0 | 87 | 81 |
| TOTAL BAYOU CHOCTAW | 95 | 8 | 0 | 0 | 87 | 81 |
| JUDGE DIGBY | | | | | | |
| U TUSC RA SUA PARLANGE (Net) | 71,152 | 2,606 | 0 | 9,045 | 59,501 | 42,502 |
| TOTAL JUDGE DIGBY | 71,152 | 2,606 | 0 | 9,045 | 59,501 | 42,502 |
| LIRETTE | | | | | | |
| LATERRE | 8,971 | 783 | 0 | 83 | 8,105 | 6,271 |
| TOTAL LIRETTE | 8,971 | 783 | 0 | 83 | 8,105 | 6,271 |
| LOCKHART CROSSING | | | | | | |
| 16700 TUSC RA SUF:DAVIDSON BUCKEL 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LOCKHART CROSSING 1ST WX RA SU | 75,206 | 7,677 | 0 | 0 | 67,529 | 49,607 |
| TOTAL LOCKHART CROSSING | 75,206 | 7,677 | 0 | 0 | 67,529 | 49,607 |
| MORGANZA | | | | | | |
| 17900 TUSC RA SUA&D (Net) | 23,848 | 558 | 0 | 0 | 23,290 | 15,586 |
| TOTAL MORGANZA | 23,848 | 558 | 0 | 0 | 23,290 | 15,586 |
| RUSTON | | | | | | |
| HOSS 6932 RA SUE E JILES | 43,523 | 1,798 | 0 | 3,197 | 38,528 | 20,887 |
| TOTAL RUSTON | 43,523 | 1,798 | 0 | 3,197 | 38,528 | 20,887 |
| VARIOUS LA FIELDS | | | | | | |
| LOUISIANA MISC ROYALTIES | 2,222,177 | 200,292 | 0 | 118,506 | 1,903,379 | 929,990 |
| TOTAL VARIOUS LA FIELDS | 2,222,177 | 200,292 | 0 | 118,506 | 1,903,379 | 929,990 |
| TOTAL LOUISIANA | 2,444,972 | 213,722 | 0 | 130,831 | 2,100,419 | 1,064,924 |
| MISSISSIPPI | | | | | | |
| CARSON | | | | | | |
| DAVIS 1 | 4,363 | 223 | 0 | 0 | 4,140 | 3,637 |
| TOTAL CARSON | 4,363 | 223 | 0 | 0 | 4,140 | 3,637 |
| CRAWFORD CREEK | | | | | | |
| CRAWFORD CREEK CV UNIT | 299,357 | 12,274 | 0 | 0 | 287,083 | 129,401 |
| SABINE ROYALTY CORP 1 | 17,536 | 719 | 0 | 0 | 16,817 | 9,472 |
| SABINE ROYALTY CORP 4-A | 67,725 | 2,777 | 0 | 0 | 64,948 | 41,348 |
| TOTAL CRAWFORD CREEK | 384,618 | 15,770 | 0 | 0 | 368,848 | 180,221 |
| EUCUTTA EAST | | | | | | |
| EUCUTTA EAST EUTAW UNIT PDP | 983,961 | 40,342 | 0 | 17,545 | 926,074 | 559,452 |
| TOTAL EUCUTTA EAST | 983,961 | 40,342 | 0 | 17,545 | 926,074 | 559,452 |
| GITANO | | | | | | |
| BATES-ISHEE 5-14 1 | 50,960 | 2,106 | 0 | 0 | 48,854 | 36,216 |
| COX-WALLACE,WELCH-WALLACE (NET) | 8,397 | 344 | 0 | 0 | 8,053 | 7,517 |
| NICHOLSON 5-11 1 | 99,757 | 4,311 | 0 | 0 | 95,446 | 75,266 |
| WELCH 5-15 1 | 220,138 | 9,163 | 0 | 0 | 210,975 | 140,711 |
| TOTAL GITANO | 379,252 | 15,924 | 0 | 0 | 363,328 | 259,710 |
| GWINVILLE | | | | | | |
| BUCKLEY 2 | 9,934 | 603 | 0 | 0 | 9,331 | 5,142 |
| GWINVILLE FIELD | 175,551 | 10,678 | 0 | 0 | 164,873 | 76,525 |
| L B BUCKLEY 1 | 5,305 | 322 | 0 | 0 | 4,983 | 3,016 |
| TOTAL GWINVILLE | 190,790 | 11,603 | 0 | 0 | 179,187 | 84,683 |
| HEIDELBERG EAST | | | | | | |
| CAMPBELL UNIT | 484 | 30 | 0 | 0 | 454 | 267 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| MISSISSIPPI | | | | | | | | | |
| HEIDELBERG EAST (Cont.) | | | | | | | | | |
| DANTZLER S E UNIT | M7500040 | 0.3900 | 0 | 0 | 88,247 | 0 | 0 | 0 | 344 |
| EDDY ETAL UNIT | M7500040 | 0.6300 | 0 | 0 | 133,670 | 0 | 0 | 0 | 842 |
| EEOF B PDP SUMMARY | M7500040 | 0.1500 | 9,023,064 | 0 | 0 | 13,535 | 0 | 0 | 0 |
| JONES B T GAS UNIT | M7500040 | 0.5900 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| JONES MARGIREE UNIT | M7500040 | 0.2800 | 0 | 0 | 44,557 | 0 | 0 | 0 | 125 |
| KING J E GAS UNIT | M7500040 | 0.0900 | 0 | 0 | 1,101,226 | 0 | 0 | 0 | 991 |
| MORRISON P C GAS UNIT | M7500040 | 0.1300 | 0 | 0 | 2,462,300 | 0 | 0 | 0 | 3,201 |
| UMBARGER GAS UNIT | M7500040 | 0.4500 | 0 | 0 | 322,937 | 0 | 0 | 0 | 1,453 |
| TOTAL HEIDELBERG EAST | | | 9,023,064 | 0 | 4,245,661 | 13,535 | 0 | 0 | 7,077 |
| HEIDELBERG WEST | | | | | | | | | |
| WHFU PDP SUMMARY | M7500033 | 0.0600 | 1,975,140 | 0 | 0 | 1,185 | 0 | 0 | 0 |
| WINDHAM-HERRINGTON GAS UNIT | M7500033 | 0.3250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL HEIDELBERG WEST | | | 1,975,140 | 0 | 0 | 1,185 | 0 | 0 | 0 |
| OAKVALE | | | | | | | | | |
| UNIT 25-10 1 | M7500063 | 6.6300 | 1,357 | 0 | 314,312 | 90 | 0 | 0 | 20,839 |
| UNIT 30-11 1 | M7500281 | 4.2600 | 2,339 | 0 | 679,919 | 100 | 0 | 0 | 28,965 |
| UNIT 31-7 1 | M7500282 | 7.2200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UNIT 6-2 1 | M7500073 | 5.7400 | 428 | 0 | 38,111 | 25 | 0 | 0 | 2,188 |
| WHITEHOLLAND ESTATE 36-10 1 | M7500074 | 4.9420 | 38,214 | 0 | 5,413,052 | 1,889 | 0 | 0 | 267,513 |
| TOTAL OAKVALE | | | 42,338 | 0 | 6,445,394 | 2,104 | 0 | 0 | 319,505 |
| OAKVALE DOME | | | | | | | | | |
| HOWELL 32, BYRD K S 31 | M7500068 | 3.0300 | 13,503 | 0 | 0 | 409 | 0 | 0 | 0 |
| TOTAL OAKVALE DOME | | | 13,503 | 0 | 0 | 409 | 0 | 0 | 0 |
| VARIOUS MS FIELDS | | | | | | | | | |
| MISSISSIPPI MISC ROYALTIES | M7500000 | 100.0000 | 23,237 | 0 | 35,544 | 23,237 | 0 | 0 | 35,544 |
| TOTAL VARIOUS MS FIELDS | | | 23,237 | 0 | 35,544 | 23,237 | 0 | 0 | 35,544 |
| VINTAGE | | | | | | | | | |
| CHAMPAGNE 1 | M7500365 | 3.0800 | 2,557 | 0 | 288,523 | 79 | 0 | 0 | 8,887 |
| CHIANTI 1 | M7500362 | 3.0800 | 3,406 | 0 | 438,603 | 105 | 0 | 0 | 13,509 |
| TOTAL VINTAGE | | | 5,963 | 0 | 727,126 | 184 | 0 | 0 | 22,396 |
| TOTAL MISSISSIPPI | | | 16,739,202 | 85,565 | 40,479,422 | 67,537 | 137 | 0 | 439,914 |
| NEW MEXICO | | | | | | | | | |
| AVALON,BURTON FLAT | | | | | | | | | |
| AVALON,KEYSTONE,HONDO,SALADAR | M7400148, 149 | 0.3000 | 257,236 | 0 | 360,404 | 772 | 0 | 0 | 7,208 |
| TOTAL AVALON,BURTON FLAT | | | 257,236 | 0 | 360,404 | 772 | 0 | 0 | 7,208 |
| BASIN | | | | | | | | | |
| DUFF GAS COM/HUDSON | M7400299 | 1.9000 | 0 | 119,077 | 661,537 | 0 | 2,262 | 0 | 12,569 |
| WALKER, MCGRATH (NET) | M7400266 | 7.7000 | 514 | 890 | 24,736 | 40 | 69 | 0 | 1,905 |
| TOTAL BASIN | | | 514 | 119,967 | 686,273 | 40 | 2,331 | 0 | 14,474 |
| BASIN ET AL | | | | | | | | | |
| ALLEN,CORNELL,BECK,DUDLEY,PRI | M7400267 | 2.6500 | 8,468 | 98,020 | 3,380,012 | 47 | 2,598 | 0 | 89,570 |
| BRUINGTON GALLEGOS | M7400263 | 0.2000 | 129,548 | 1,424,277 | 33,233,121 | 73 | 2,849 | 0 | 66,466 |
| TOTAL BASIN ET AL | | | 138,016 | 1,522,297 | 36,613,133 | 120 | 5,447 | 0 | 156,036 |
| BLINEBRY | | | | | | | | | |
| CARSON J N NCT A, C (Net) | M7400382 | 100.0000 | 0 | 167 | 1,045 | 0 | 167 | 0 | 1,045 |
| CARSON WATSON COM 2 | M7400235 | 3.5000 | 16,092 | 0 | 295,746 | 563 | 0 | 0 | 10,351 |
| CORRIGAN GAS COM 7 | M7400218 | 1.0416 | 673 | 467 | 2,303 | 7 | 0 | 0 | 2 |
| TOTAL BLINEBRY | | | 16,765 | 634 | 299,094 | 570 | 167 | 0 | 11,398 |
| BLINEBRY,DRINK,PADD,TUBB | | | | | | | | | |
| WANTZ M E | M7400386, 389 | 1.7550 | 52,679 | 144,934 | 928,320 | 925 | 2,544 | 0 | 16,292 |
| TOTAL BLINEBRY,DRINK,PADD,TUBB | | | 52,679 | 144,934 | 928,320 | 925 | 2,544 | 0 | 16,292 |
| BLINEBRY,DRINK,PENROSE SK,TUBB | | | | | | | | | |
| WEATHERLY | M7400241 | 1.5625 | 195,161 | 0 | 2,053,389 | 3,049 | 0 | 0 | 32,084 |
| TOTAL BLINEBRY,DRINK,PENROSE SK,T | | | 195,161 | 0 | 2,053,389 | 3,049 | 0 | 0 | 32,084 |
| BLINEBRY,DRINK,TUBB | | | | | | | | | |
| LOCKHART, MARSHALL | M7400368 | 1.0000 | 23,317 | 106,885 | 822,192 | 233 | 1,069 | 0 | 8,222 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| MISSISSIPPI | | | | | | |
| HEIDELBERG EAST (Cont.) | | | | | | |
| DANTZLER S E UNIT | 1,380 | 84 | 0 | 41 | 1,255 | 724 |
| EDDY ETAL UNIT | 3,388 | 207 | 0 | 0 | 3,181 | 1,874 |
| EEOFB PDP SUMMARY | 877,758 | 35,988 | 0 | 2,166 | 839,604 | 490,464 |
| JONES B T GAS UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| JONES MARGIREE UNIT | 500 | 30 | 0 | 0 | 470 | 344 |
| KING J E GAS UNIT | 3,979 | 243 | 0 | 0 | 3,736 | 2,241 |
| MORRISON P C GAS UNIT | 12,790 | 780 | 0 | 0 | 12,010 | 7,031 |
| UMBARGER GAS UNIT | 5,834 | 356 | 0 | 0 | 5,478 | 2,974 |
| TOTAL HEIDELBERG EAST | 906,113 | 37,718 | 0 | 2,207 | 866,188 | 505,919 |
| HEIDELBERG WEST | | | | | | |
| WHFU PDP SUMMARY | 75,728 | 3,105 | 0 | 190 | 72,433 | 57,586 |
| WINDHAM-HERRINGTON GAS UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL HEIDELBERG WEST | 75,728 | 3,105 | 0 | 190 | 72,433 | 57,586 |
| OAKVALE | | | | | | |
| UNIT 25-10 1 | 72,624 | 4,314 | 0 | 0 | 68,310 | 46,149 |
| UNIT 30-11 1 | 89,302 | 5,319 | 0 | 1,159 | 82,824 | 50,067 |
| UNIT 31-7 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| UNIT 6-2 1 | 8,991 | 516 | 0 | 88 | 8,387 | 6,848 |
| WHITEHOLLAND ESTATE 36-10 1 | 972,688 | 56,846 | 0 | 8,025 | 907,817 | 529,125 |
| TOTAL OAKVALE | 1,143,605 | 66,995 | 0 | 9,272 | 1,067,338 | 632,189 |
| OAKVALE DOME | | | | | | |
| HOWELL 32, BYRD K S 31 | 25,032 | 1,026 | 0 | 0 | 24,006 | 18,683 |
| TOTAL OAKVALE DOME | 25,032 | 1,026 | 0 | 0 | 24,006 | 18,683 |
| VARIOUS MS FIELDS | | | | | | |
| MISSISSIPPI MISC ROYALTIES | 1,628,534 | 69,327 | 0 | 23,142 | 1,536,065 | 716,690 |
| TOTAL VARIOUS MS FIELDS | 1,628,534 | 69,327 | 0 | 23,142 | 1,536,065 | 716,690 |
| VINTAGE | | | | | | |
| CHAMPAGNE 1 | 31,237 | 1,802 | 0 | 0 | 29,435 | 21,942 |
| CHIANTI 1 | 46,675 | 2,706 | 0 | 0 | 43,969 | 33,070 |
| TOTAL VINTAGE | 77,912 | 4,508 | 0 | 0 | 73,404 | 55,012 |
| TOTAL MISSISSIPPI | 5,799,908 | 266,541 | 0 | 52,356 | 5,481,011 | 3,073,782 |
| NEW MEXICO | | | | | | |
| AVALON, BURTON FLAT | | | | | | |
| AVALON, KEYSTONE, HONDO, SALADAR | 67,389 | 5,349 | 0 | 1,153 | 60,887 | 25,342 |
| TOTAL AVALON, BURTON FLAT | 67,389 | 5,349 | 0 | 1,153 | 60,887 | 25,342 |
| BASIN | | | | | | |
| DUFF GAS COM/ HUDSON | 110,716 | 6,864 | 0 | 13,624 | 90,228 | 33,603 |
| WALKER, MCGRATH (NET) | 10,566 | 698 | 0 | 1,338 | 8,530 | 4,850 |
| TOTAL BASIN | 121,282 | 7,562 | 0 | 14,962 | 98,758 | 38,453 |
| BASIN ET AL | | | | | | |
| ALLEN, CORNELL, BECK, DUDLEY, PRI | 374,347 | 23,272 | 0 | 43,621 | 307,454 | 146,756 |
| BRUINGTON GALLEGOS | 292,228 | 18,203 | 0 | 31,524 | 242,501 | 103,541 |
| TOTAL BASIN ET AL | 666,575 | 41,475 | 0 | 75,145 | 549,955 | 250,297 |
| BLINEBRY | | | | | | |
| CARSON J N NCT A, C (Net) | 7,548 | 468 | 0 | 0 | 7,080 | 4,794 |
| CARSON WATSON COM 2 | 68,752 | 5,135 | 0 | 3,933 | 59,684 | 37,058 |
| CORRIGAN GAS COM 7 | 459 | 38 | 0 | 12 | 409 | 302 |
| TOTAL BLINEBRY | 76,759 | 5,641 | 0 | 3,945 | 67,173 | 42,154 |
| BLINEBRY, DRINK, PADD, TUBB | | | | | | |
| WANTZ M E | 140,106 | 10,044 | 0 | 34,496 | 95,566 | 45,418 |
| TOTAL BLINEBRY, DRINK, PADD, TUBB | 140,106 | 10,044 | 0 | 34,496 | 95,566 | 45,418 |
| BLINEBRY, DRINK, PENROSE SK, TUBB | | | | | | |
| WEATHERLY | 307,503 | 23,886 | 0 | 9,717 | 273,900 | 120,882 |
| TOTAL BLINEBRY, DRINK, PENROSE SK, T | 307,503 | 23,886 | 0 | 9,717 | 273,900 | 120,882 |
| BLINEBRY, DRINK, TUBB | | | | | | |
| LOCKHART, MARSHALL | 62,352 | 4,211 | 0 | 2,680 | 55,461 | 30,978 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| NEW MEXICO | | | | | | | | | |
| BLINEBRY, DRINK, TUBB (Cont.) | | | | | | | | | |
| TOTAL BLINEBRY, DRINK, TUBB | | | 23,317 | 106,885 | 822,192 | 233 | 1,069 | 8,222 | |
| BLINEBRY, DRINK, TUBB, WANTZ ABO | | | | | | | | | |
| GULF SARKEYS, OWENS EVA | | | 18.7000 | 22,877 | 239 | 159,307 | 4,278 | 45 | 47,792 |
| SARKEYS S J A | | | 16.0000 | 36,217 | 26,537 | 353,831 | 5,795 | 4,246 | 85,627 |
| TOTAL BLINEBRY, DRINK, TUBB, WANTZ A | | | 59,094 | 26,776 | 513,138 | 10,073 | 4,291 | 133,419 | |
| BLINEBRY, DRINK, WANTZ | | | | | | | | | |
| SARKEYS S J A & B | | | 12.5000 | 13,658 | 0 | 94,764 | 1,707 | 0 | 16,915 |
| TOTAL BLINEBRY, DRINK, WANTZ | | | 13,658 | 0 | 94,764 | 1,707 | 0 | 16,915 | |
| BLINEBRY, EUMONT, PENROSE-SK, TUB | | | | | | | | | |
| CARSON E O UNIT | | | 1.1000 | 56,684 | 5,547 | 3,475,832 | 624 | 61 | 38,234 |
| TOTAL BLINEBRY, EUMONT, PENROSE-SK, | | | 56,684 | 5,547 | 3,475,832 | 624 | 61 | 38,234 | |
| BLINEBRY/PADDOCK | | | | | | | | | |
| MARSHALL COM | | | 2.0830 | 39,165 | 0 | 1,061,018 | 816 | 0 | 22,101 |
| TOTAL BLINEBRY/PADDOCK | | | 39,165 | 0 | 1,061,018 | 816 | 0 | 22,101 | |
| BOWERS | | | | | | | | | |
| BERRY NORA | | | 0.7800 | 16,798 | 0 | 0 | 131 | 0 | 0 |
| TOTAL BOWERS | | | 16,798 | 0 | 0 | 131 | 0 | 0 | |
| BURTON FLAT | | | | | | | | | |
| KEYSTONE 32 FEE 1H | | | 4.6880 | 165 | 0 | 4,965 | 8 | 0 | 233 |
| TOTAL BURTON FLAT | | | 165 | 0 | 4,965 | 8 | 0 | 233 | |
| CEDAR LAKE, GRAYBURG JACKSON | | | | | | | | | |
| TONY FEDERAL, TURNER A | | | 5.2000 | 348,799 | 502,042 | 2,265,313 | 18,138 | 26,106 | 117,796 |
| TOTAL CEDAR LAKE, GRAYBURG JACKS | | | 348,799 | 502,042 | 2,265,313 | 18,138 | 26,106 | 117,796 | |
| DAGGER DRAW SO, INDIAN BASIN | | | | | | | | | |
| N & W INDIAN BASIN & MARTHA CRK UNIT | | | 0.1700 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL DAGGER DRAW SO, INDIAN BASIN | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| DRINKARD | | | | | | | | | |
| CENTRAL DRINKARD UNIT | | | 0.1700 | 1,453,790 | 283,857 | 1,398,415 | 2,471 | 483 | 2,377 |
| TOTAL DRINKARD | | | 1,453,790 | 283,857 | 1,398,415 | 2,471 | 483 | 2,377 | |
| EUNICE | | | | | | | | | |
| NORTHEAST DRINKARD UNIT | | | 0.9500 | 3,437,725 | 2,880,573 | 14,312,280 | 32,658 | 27,365 | 135,967 |
| TOTAL EUNICE | | | 3,437,725 | 2,880,573 | 14,312,280 | 32,658 | 27,365 | 135,967 | |
| GRAYBURG JACKSON | | | | | | | | | |
| BURCH KEELY UNIT | | | 0.5000 | 190,038 | 4,124 | 1,180,925 | 950 | 21 | 5,905 |
| TOTAL GRAYBURG JACKSON | | | 190,038 | 4,124 | 1,180,925 | 950 | 21 | 5,905 | |
| HOBBS | | | | | | | | | |
| NORTH HOBBS G SA UNIT | | | 0.0870 | 56,022,130 | 39,325,767 | 0 | 48,739 | 34,213 | 0 |
| W D GRIMES NCT A+B, 28 | | | 0.5800 | 116,223 | 0 | 309,064 | 674 | 0 | 1,793 |
| TOTAL HOBBS | | | 56,138,353 | 39,325,767 | 309,064 | 49,413 | 34,213 | 1,793 | |
| LANGLIE MATTIX | | | | | | | | | |
| SKELLY UNIT | | | 0.2000 | 1,774,389 | 0 | 16,327,670 | 3,549 | 0 | 32,655 |
| TOTAL LANGLIE MATTIX | | | 1,774,389 | 0 | 16,327,670 | 3,549 | 0 | 32,655 | |
| LANGLIE MATTIX, TEAGUE | | | | | | | | | |
| SKELLY PENROSE A - SIMS (Net) | | | 100.0000 | 1,856 | 552 | 3,885 | 1,856 | 552 | 3,885 |
| TOTAL LANGLIE MATTIX, TEAGUE | | | 1,856 | 552 | 3,885 | 1,856 | 552 | 3,885 | |
| LANGLIE MATTIX, MCCORM S, DRINK | | | | | | | | | |
| LANG MATT PENR S22, HSOG, JHSTN (NET) | | | 100.0000 | 1,363 | 0 | 5,646 | 1,363 | 0 | 5,646 |
| TOTAL LANGLIE MATTIX, MCCORM S, DRI | | | 1,363 | 0 | 5,646 | 1,363 | 0 | 5,646 | |
| LOCO HILLS | | | | | | | | | |
| MCINTYRE A ETAL | | | 0.5000 | 459,854 | 26,740 | 2,756,750 | 2,299 | 134 | 13,784 |
| TOTAL LOCO HILLS | | | 459,854 | 26,740 | 2,756,750 | 2,299 | 134 | 13,784 | |
| PADDOCK, PENROSE-SKELLY, TUBB | | | | | | | | | |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| NEW MEXICO | | | | | | |
| <u>BLINEBRY, DRINK, TUBB (Cont.)</u> | | | | | | |
| TOTAL BLINEBRY, DRINK, TUBB | 62,352 | 4,211 | 0 | 2,680 | 55,461 | 30,978 |
| <u>BLINEBRY, DRINK, TUBB, WANTZ ABO</u> | | | | | | |
| GULF SARKEYS, OWENS EVA | 391,702 | 30,847 | 0 | 37,876 | 322,979 | 189,769 |
| SARKEYS S J A | 737,072 | 54,217 | 0 | 63,527 | 619,328 | 330,393 |
| TOTAL BLINEBRY, DRINK, TUBB, WANTZ A | 1,128,774 | 85,064 | 0 | 101,403 | 942,307 | 520,162 |
| <u>BLINEBRY, DRINK, WANTZ</u> | | | | | | |
| SARKEYS S J A & B | 164,813 | 12,912 | 0 | 0 | 151,901 | 81,634 |
| TOTAL BLINEBRY, DRINK, WANTZ | 164,813 | 12,912 | 0 | 0 | 151,901 | 81,634 |
| <u>BLINEBRY, EUMONT, PENROSE-SK, TUB</u> | | | | | | |
| CARSON E O UNIT | 179,811 | 12,074 | 0 | 16,823 | 150,914 | 85,014 |
| TOTAL BLINEBRY, EUMONT, PENROSE-SK, | 179,811 | 12,074 | 0 | 16,823 | 150,914 | 85,014 |
| <u>BLINEBRY/PADDOCK</u> | | | | | | |
| MARSHALL COM | 143,556 | 10,189 | 0 | 6,491 | 126,876 | 67,722 |
| TOTAL BLINEBRY/PADDOCK | 143,556 | 10,189 | 0 | 6,491 | 126,876 | 67,722 |
| <u>BOWERS</u> | | | | | | |
| BERRY NORA | 7,571 | 651 | 0 | 0 | 6,920 | 4,003 |
| TOTAL BOWERS | 7,571 | 651 | 0 | 0 | 6,920 | 4,003 |
| <u>BURTON FLAT</u> | | | | | | |
| KEYSTONE 32 FEE 1H | 1,330 | 95 | 0 | 35 | 1,200 | 1,152 |
| TOTAL BURTON FLAT | 1,330 | 95 | 0 | 35 | 1,200 | 1,152 |
| <u>CEDAR LAKE, GRAYBURG JACKSON</u> | | | | | | |
| TONY FEDERAL, TURNER A | 1,872,664 | 143,625 | 0 | 117,542 | 1,611,497 | 700,220 |
| TOTAL CEDAR LAKE, GRAYBURG JACKS | 1,872,664 | 143,625 | 0 | 117,542 | 1,611,497 | 700,220 |
| <u>DAGGER DRAW SO, INDIAN BASIN</u> | | | | | | |
| N & W INDIAN BASIN & MARTHA CRK UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL DAGGER DRAW SO, INDIAN BASIN | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>DRINKARD</u> | | | | | | |
| CENTRAL DRINKARD UNIT | 179,380 | 14,992 | 0 | 9,783 | 154,605 | 58,188 |
| TOTAL DRINKARD | 179,380 | 14,992 | 0 | 9,783 | 154,605 | 58,188 |
| <u>EUNICE</u> | | | | | | |
| NORTHEAST DRINKARD UNIT | 3,041,860 | 237,616 | 0 | 49,009 | 2,755,235 | 1,367,123 |
| TOTAL EUNICE | 3,041,860 | 237,616 | 0 | 49,009 | 2,755,235 | 1,367,123 |
| <u>GRAYBURG JACKSON</u> | | | | | | |
| BURCH KEELY UNIT | 78,934 | 6,335 | 0 | 1,815 | 70,784 | 55,990 |
| TOTAL GRAYBURG JACKSON | 78,934 | 6,335 | 0 | 1,815 | 70,784 | 55,990 |
| <u>HOBBS</u> | | | | | | |
| NORTH HOBBS G SA UNIT | 3,732,596 | 305,373 | 0 | 318,869 | 3,108,354 | 1,112,193 |
| W D GRIMES NCT A+B, 28 | 47,896 | 3,995 | 0 | 143 | 43,758 | 22,070 |
| TOTAL HOBBS | 3,780,492 | 309,368 | 0 | 319,012 | 3,152,112 | 1,134,263 |
| <u>LANGLIE MATTIX</u> | | | | | | |
| SKELLY UNIT | 329,582 | 25,760 | 0 | 9,797 | 294,025 | 144,205 |
| TOTAL LANGLIE MATTIX | 329,582 | 25,760 | 0 | 9,797 | 294,025 | 144,205 |
| <u>LANGLIE MATTIX, TEAGUE</u> | | | | | | |
| SKELLY PENROSE A - SIMS (Net) | 147,206 | 11,911 | 0 | 10,217 | 125,078 | 69,158 |
| TOTAL LANGLIE MATTIX, TEAGUE | 147,206 | 11,911 | 0 | 10,217 | 125,078 | 69,158 |
| <u>LANGLIE MATTIX, MCCORM S, DRINK</u> | | | | | | |
| LANG MATT PENR S22, HSOG, JHSTN (NET) | 99,173 | 8,105 | 0 | 565 | 90,503 | 46,226 |
| TOTAL LANGLIE MATTIX, MCCORM S, DRI | 99,173 | 8,105 | 0 | 565 | 90,503 | 46,226 |
| <u>LOCO HILLS</u> | | | | | | |
| MCINTYRE A ETAL | 199,604 | 16,044 | 0 | 4,274 | 179,286 | 73,982 |
| TOTAL LOCO HILLS | 199,604 | 16,044 | 0 | 4,274 | 179,286 | 73,982 |
| PADDOCK, PENROSE-SKELLY, TUBB | | | | | | |

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | | | | | | | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | |
| NEW MEXICO | | | | | | | | |
| PADDOCK,PENROSE-SKELLY,TUBB (C) | | | | | | | | |
| CARSON J N NCT A,C | M7400383 | 0.7800 | 61,849 | 58,263 | 410,827 | 482 | 454 | 3,204 |
| TOTAL PADDOCK,PENROSE-SKELLY,TUBB | | | 61,849 | 58,263 | 410,827 | 482 | 454 | 3,204 |
| PENROSE-SKELLY,BLINEBRY,PADD,TU | | | | | | | | |
| HARE J G | M7400218 | 1.6000 | 32,975 | 47,351 | 608,803 | 528 | 758 | 9,741 |
| TOTAL PENROSE-SKELLY,BLINEBRY,PAD | | | 32,975 | 47,351 | 608,803 | 528 | 758 | 9,741 |
| PENROSE-SKELLY,EUNICE N | | | | | | | | |
| HAWK, W BLINEBRY DRINK | M7400300 | 0.5500 | 269,328 | 233,277 | 1,718,884 | 1,481 | 1,283 | 9,454 |
| TOTAL PENROSE-SKELLY,EUNICE N | | | 269,328 | 233,277 | 1,718,884 | 1,481 | 1,283 | 9,454 |
| SHUGART | | | | | | | | |
| BAISH FEDERAL | M7400315 | 0.6000 | 85,161 | 32,108 | 140,825 | 511 | 193 | 845 |
| TOTAL SHUGART | | | 85,161 | 32,108 | 140,825 | 511 | 193 | 845 |
| TUBB | | | | | | | | |
| CORRIGAN 6 | M7400218 | 1.0416 | 1,904 | 0 | 17,334 | 20 | 0 | 16 |
| TOTAL TUBB | | | 1,904 | 0 | 17,334 | 20 | 0 | 16 |
| VARIOUS NM FIELDS | | | | | | | | |
| NEW MEXICO MISC ROYALTIES | M7400000 | 100.0000 | 71,887 | 0 | 359,437 | 71,887 | 0 | 359,437 |
| TOTAL VARIOUS NM FIELDS | | | 71,887 | 0 | 359,437 | 71,887 | 0 | 359,437 |
| WANTZ ABO | | | | | | | | |
| SARKEYS S J | M7400258, 378 | 6.8000 | 14,481 | 0 | 12,817 | 985 | 0 | 872 |
| TOTAL WANTZ ABO | | | 14,481 | 0 | 12,817 | 985 | 0 | 872 |
| TOTAL NEW MEXICO | | | 65,213,004 | 45,321,694 | 88,741,397 | 207,659 | 107,472 | 1,159,993 |
| OKLAHOMA | | | | | | | | |
| ALLEN | | | | | | | | |
| NORMAN-BLANKENSHIP (Net) | M7201930 | 100.0000 | 1,708 | 0 | 0 | 1,708 | 0 | 0 |
| TOTAL ALLEN | | | 1,708 | 0 | 0 | 1,708 | 0 | 0 |
| ASHLAND SOUTH | | | | | | | | |
| INVESTORS ROYALTY 29 | M7201807, 181 | 5.9000 | 0 | 0 | 955,275 | 0 | 0 | 56,361 |
| MCCLUNG-KEMP | M7201847, 720 | 0.6459 | 0 | 0 | 3,170,435 | 0 | 0 | 20,481 |
| TOTAL ASHLAND SOUTH | | | 0 | 0 | 4,125,710 | 0 | 0 | 76,842 |
| BADO NORTH | | | | | | | | |
| EDWARDS UNIT | M7201465 | 0.9440 | 8,149 | 0 | 298,434 | 77 | 0 | 2,817 |
| TOTAL BADO NORTH | | | 8,149 | 0 | 298,434 | 77 | 0 | 2,817 |
| BETHEL | | | | | | | | |
| CAMPBELL 1 | M7202241 | 1.6400 | 1,320 | 0 | 0 | 22 | 0 | 0 |
| TOTAL BETHEL | | | 1,320 | 0 | 0 | 22 | 0 | 0 |
| BILLINGS | | | | | | | | |
| MCCAUGHTRY-RUDMAN UNIT | M7201631 | 0.3930 | 174,223 | 0 | 221,524 | 685 | 0 | 871 |
| TOTAL BILLINGS | | | 174,223 | 0 | 221,524 | 685 | 0 | 871 |
| CABANISS NORTHWEST | | | | | | | | |
| HILSEWECK W J 1-15 | M7202941 | 2.3437 | 0 | 0 | 32,718 | 0 | 0 | 767 |
| HOLT 1-15H | M7202941 | 2.1800 | 0 | 0 | 1,401,115 | 0 | 0 | 30,544 |
| TOTAL CABANISS NORTHWEST | | | 0 | 0 | 1,433,833 | 0 | 0 | 31,311 |
| CARPENTER | | | | | | | | |
| GLADYS 1-30 | M7202784 | 0.6650 | 0 | 0 | 48,818 | 0 | 0 | 325 |
| SIMMONS 2 | M7202784 | 0.4000 | 0 | 0 | 29,026 | 0 | 0 | 116 |
| SIMMONS 3-30H | M7202784 | 0.4000 | 2,522 | 1,146 | 9,242 | 10 | 5 | 46 |
| TAYLOR 30-12-22 1H | M7202784 | 0.4000 | 10,865 | 20,828 | 125,978 | 43 | 83 | 504 |
| TOTAL CARPENTER | | | 13,387 | 21,974 | 213,064 | 53 | 88 | 991 |
| CEDARDALE NORTHEAST | | | | | | | | |
| KEPNER UNIT | M7201444 | 1.5000 | 407 | 5,523 | 230,143 | 6 | 83 | 3,452 |
| TOTAL CEDARDALE NORTHEAST | | | 407 | 5,523 | 230,143 | 6 | 83 | 3,452 |
| CEMENT | | | | | | | | |
| EMMONS UNIT | M7203071 | 0.6000 | 12,903 | 0 | 1,211,190 | 77 | 0 | 7,267 |
| GOODWIN,BENTLEY,MARISA,WILLIAMS | M7200918 | 1.1584 | 6,825 | 0 | 3,649,158 | 79 | 0 | 42,274 |

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AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| NEW MEXICO | | | | | | |
| <u>PADDOCK,PENROSE-SKELLY,TUBB (C</u> CARSON J N NCT A,C | 54,912 | 4,112 | 0 | 6,340 | 44,460 | 28,332 |
| TOTAL PADDOCK,PENROSE-SKELLY,TUB | 54,912 | 4,112 | 0 | 6,340 | 44,460 | 28,332 |
| <u>PENROSE-SKELLY,BLINEBRY,PADD,TU</u> HARE J G | 80,744 | 5,798 | 0 | 10,639 | 64,307 | 38,445 |
| TOTAL PENROSE-SKELLY,BLINEBRY,PAD | 80,744 | 5,798 | 0 | 10,639 | 64,307 | 38,445 |
| <u>PENROSE-SKELLY,EUNICE N</u> HAWK, W BLINEBRY DRINK | 143,870 | 11,143 | 0 | 17,665 | 115,062 | 46,287 |
| TOTAL PENROSE-SKELLY,EUNICE N | 143,870 | 11,143 | 0 | 17,665 | 115,062 | 46,287 |
| <u>SHUGART</u> BAISH FEDERAL | 39,171 | 3,232 | 0 | 1,437 | 34,502 | 22,844 |
| TOTAL SHUGART | 39,171 | 3,232 | 0 | 1,437 | 34,502 | 22,844 |
| <u>TUBB</u> CORRIGAN 6 | 1,312 | 112 | 0 | 0 | 1,200 | 578 |
| TOTAL TUBB | 1,312 | 112 | 0 | 0 | 1,200 | 578 |
| <u>VARIOUS NM FIELDS</u> NEW MEXICO MISC ROYALTIES | 5,763,199 | 469,326 | 0 | 240,823 | 5,053,050 | 2,606,252 |
| TOTAL VARIOUS NM FIELDS | 5,763,199 | 469,326 | 0 | 240,823 | 5,053,050 | 2,606,252 |
| <u>WANTZ ABO</u> SARKEYS S J | 64,437 | 5,489 | 0 | 1,969 | 56,979 | 35,027 |
| TOTAL WANTZ ABO | 64,437 | 5,489 | 0 | 1,969 | 56,979 | 35,027 |
| TOTAL NEW MEXICO | 18,944,361 | 1,492,121 | 0 | 1,067,737 | 16,384,503 | 7,740,331 |
| OKLAHOMA | | | | | | |
| <u>ALLEN</u> NORMAN-BLANKENSHIP (Net) | 111,438 | 7,753 | 0 | 0 | 103,685 | 43,760 |
| TOTAL ALLEN | 111,438 | 7,753 | 0 | 0 | 103,685 | 43,760 |
| <u>ASHLAND SOUTH</u> INVESTORS ROYALTY 29 MCCLUNG-KEMP | 193,928 67,267 | 12,098 4,253 | 0 0 | 45,089 14,337 | 136,741 48,677 | 83,222 29,186 |
| TOTAL ASHLAND SOUTH | 261,195 | 16,351 | 0 | 59,426 | 185,418 | 112,408 |
| <u>BADO NORTH</u> EDWARDS UNIT | 17,305 | 1,087 | 0 | 2,535 | 13,683 | 9,165 |
| TOTAL BADO NORTH | 17,305 | 1,087 | 0 | 2,535 | 13,683 | 9,165 |
| <u>BETHEL</u> CAMPBELL 1 | 1,445 | 90 | 0 | 0 | 1,355 | 1,197 |
| TOTAL BETHEL | 1,445 | 90 | 0 | 0 | 1,355 | 1,197 |
| <u>BILLINGS</u> MCCAUGHTRY-RUDMAN UNIT | 53,785 | 3,684 | 0 | 0 | 50,101 | 23,993 |
| TOTAL BILLINGS | 53,785 | 3,684 | 0 | 0 | 50,101 | 23,993 |
| <u>CABANISS NORTHWEST</u> HILSEWECK W J 1-15 HOLT 1-15H | 2,249 109,874 | 135 7,066 | 0 0 | 0 0 | 2,114 102,808 | 1,531 56,736 |
| TOTAL CABANISS NORTHWEST | 112,123 | 7,201 | 0 | 0 | 104,922 | 58,267 |
| <u>CARPENTER</u> GLADYS 1-30 SIMMONS 2 SIMMONS 3-30H TAYLOR 30-12-22 1H | 952 340 1,052 6,813 | 48 19 55 398 | 0 0 0 0 | 0 29 26 416 | 904 292 971 5,999 | 761 227 879 4,125 |
| TOTAL CARPENTER | 9,157 | 520 | 0 | 471 | 8,166 | 5,992 |
| <u>CEDARDALE NORTHEAST</u> KEPNER UNIT | 12,575 | 718 | 0 | 0 | 11,857 | 8,531 |
| TOTAL CEDARDALE NORTHEAST | 12,575 | 718 | 0 | 0 | 11,857 | 8,531 |
| <u>CEMENT</u> EMMONS UNIT GOODWIN,BENTLEY,MARISA,WILLIAMS | 26,363 137,392 | 1,682 8,536 | 0 0 | 1,090 12,682 | 23,591 116,174 | 14,100 71,448 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | | | | | | | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | |
| OKLAHOMA | | | | | | | | |
| CEMENT (Cont.) | | | | | | | | |
| TOTAL CEMENT | | | 19,728 | 0 | 4,860,348 | 156 | 0 | 49,541 |
| CHEYENNE VALLEY | | | | | | | | |
| CHEYENNE VALLEY 1-22 | M7201437 - 14 | 2.2130 | 0 | 0 | 1,063,166 | 0 | 0 | 23,528 |
| MESA 1-22 | M7201437 - 14 | 2.2130 | 0 | 0 | 0 | 0 | 0 | 0 |
| SMITH-JORDAN 1 | M7201437 - 14 | 2.2130 | 0 | 0 | 0 | 0 | 0 | 0 |
| STATE PARK 1-22 | M7201437 - 14 | 2.2130 | 0 | 0 | 0 | 0 | 0 | 0 |
| WILLIAMS-NOBLE UNIT | M7201426 | 1.2450 | 23,732 | 0 | 204,202 | 295 | 0 | 2,542 |
| TOTAL CHEYENNE VALLEY | | | 23,732 | 0 | 1,267,368 | 295 | 0 | 26,070 |
| CHITWOOD | | | | | | | | |
| MCKENNA-HOLDER UNIT | M7200877 | 3.1200 | 65,425 | 0 | 536,983 | 2,041 | 0 | 16,754 |
| SILVER STRATTON 1-6-31XH | M7200877 | 1.5932 | 134,492 | 0 | 6,549,971 | 2,143 | 0 | 104,354 |
| TOTAL CHITWOOD | | | 199,917 | 0 | 7,086,954 | 4,184 | 0 | 121,108 |
| CHITWOOD NORTHWEST | | | | | | | | |
| BURLESON,TEEL,CHITWOOD NW UN | M7200857, 088 | 0.5200 | 523,508 | 0 | 153,356 | 2,722 | 0 | 1,534 |
| TOTAL CHITWOOD NORTHWEST | | | 523,508 | 0 | 153,356 | 2,722 | 0 | 1,534 |
| COYLE | | | | | | | | |
| COLLINS 1H | M7201783 | 1.3750 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL COYLE | | | 0 | 0 | 0 | 0 | 0 | 0 |
| CRAWFORD NORTHWEST | | | | | | | | |
| MALSON 1-29H | M7202179 | 4.6875 | 464 | 5,592 | 43,017 | 22 | 262 | 2,016 |
| POWELL JR 1-29HC | M7202179 | 4.6875 | 1,101 | 1,906 | 14,664 | 52 | 89 | 687 |
| TOTAL CRAWFORD NORTHWEST | | | 1,565 | 7,498 | 57,681 | 74 | 351 | 2,703 |
| CUSHING | | | | | | | | |
| BARNEY ALBERT (5-13 5-15 5-18) | M7200390 | 12.5000 | 0 | 0 | 0 | 0 | 0 | 0 |
| KOCHEL BARTLESVILLE SAND UNIT | M7200390 | 12.5000 | 3,524 | 0 | 0 | 440 | 0 | 0 |
| MANUEL UNIT | M7200426 | 4.5000 | 72,069 | 0 | 0 | 3,243 | 0 | 0 |
| TOTAL CUSHING | | | 75,593 | 0 | 0 | 3,683 | 0 | 0 |
| DAVIS NORTHEAST | | | | | | | | |
| DAVIS NORTHEAST UNIT | M7201619 | 1.9783 | 473,427 | 0 | 0 | 9,366 | 0 | 0 |
| TOTAL DAVIS NORTHEAST | | | 473,427 | 0 | 0 | 9,366 | 0 | 0 |
| DEMPSEY | | | | | | | | |
| LITTLE CHIEF 1H-1 | M7202178 | 4.5100 | 14,960 | 0 | 600,118 | 675 | 0 | 27,065 |
| WOOD 1-1 | M7202178 | 17.1900 | 15,057 | 0 | 22,202 | 2,588 | 0 | 3,817 |
| TOTAL DEMPSEY | | | 30,017 | 0 | 622,320 | 3,263 | 0 | 30,882 |
| EAKLY EAST | | | | | | | | |
| KARDOKUS | M7200189 | 0.9765 | 861 | 5,847 | 382,276 | 8 | 57 | 3,733 |
| TOTAL EAKLY EAST | | | 861 | 5,847 | 382,276 | 8 | 57 | 3,733 |
| EAKLY-WEATHERFORD TREND | | | | | | | | |
| CAROLYN-KING UNIT | M7200232 | 0.8789 | 14,880 | 114,531 | 1,316,451 | 131 | 1,007 | 11,570 |
| TOTAL EAKLY-WEATHERFORD TREND | | | 14,880 | 114,531 | 1,316,451 | 131 | 1,007 | 11,570 |
| EARLSBORO NORTH | | | | | | | | |
| MAULDIN 1-12H | M7202389 | 2.3440 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL EARLSBORO NORTH | | | 0 | 0 | 0 | 0 | 0 | 0 |
| EDMOND WEST | | | | | | | | |
| EDMOND WEST HUNTON LIME UNIT | MVARIOUS | 0.0850 | 2,754,950 | 0 | 10,398,695 | 2,342 | 0 | 8,839 |
| TOTAL EDMOND WEST | | | 2,754,950 | 0 | 10,398,695 | 2,342 | 0 | 8,839 |
| ELK CITY | | | | | | | | |
| CONNIE 4-29 | M7202463, 246 | 0.6500 | 0 | 0 | 0 | 0 | 0 | 0 |
| COY,CROSS TIMBERS,WALTERS TR | M7200084, 85 | 0.0820 | 0 | 8,378 | 158,077 | 0 | 7 | 130 |
| HINKLE-DEAL 28 UNIT | M7202867, 720 | 0.2000 | 8,536 | 5,410 | 5,410,146 | 17 | 11 | 10,820 |
| NIECE 27 UNIT | M7202457, 62 | 1.0400 | 2,955 | 20,893 | 1,607,191 | 31 | 217 | 16,715 |
| NUTLEY 2-30 | M7202463, 246 | 0.4500 | 2,028 | 0 | 80,978 | 9 | 0 | 364 |
| NUTLEY 4-30 | M7202463, 246 | 0.4470 | 0 | 0 | 0 | 0 | 0 | 0 |
| NUTLEY JIMMIE 3-30 | M7202463, 246 | 0.4500 | 0 | 3,713 | 68,754 | 0 | 17 | 309 |
| ODONNELL 1 | M7202463, 246 | 0.4500 | 350 | 0 | 506,951 | 2 | 0 | 2,281 |
| PEGGY 1-29 | M7202463, 246 | 0.6450 | 0 | 2,505 | 55,670 | 0 | 16 | 359 |
| SARAH 6-29 | M7202463, 246 | 0.6500 | 742 | 11,748 | 244,753 | 5 | 76 | 1,591 |
| SHELTON 1-29 | M7202463, 246 | 0.6450 | 0 | 4,251 | 106,264 | 0 | 27 | 685 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| OKLAHOMA | | | | | | |
| CEMENT (Cont.) | | | | | | |
| TOTAL CEMENT | 163,755 | 10,218 | 0 | 13,772 | 139,765 | 85,548 |
| CHEYENNE VALLEY | | | | | | |
| CHEYENNE VALLEY 1-22 | 64,396 | 4,189 | 0 | 0 | 60,207 | 30,209 |
| MESA 1-22 | 0 | 0 | 0 | 0 | 0 | 0 |
| SMITH-JORDAN 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| STATE PARK 1-22 | 0 | 0 | 0 | 0 | 0 | 0 |
| WILLIAMS-NOBLE UNIT | 28,334 | 1,902 | 0 | 0 | 26,432 | 15,412 |
| TOTAL CHEYENNE VALLEY | 92,730 | 6,091 | 0 | 0 | 86,639 | 45,621 |
| CHITWOOD | | | | | | |
| MCKENNA-HOLDER UNIT | 202,175 | 13,463 | 0 | 9,648 | 179,064 | 99,936 |
| SILVER STRATTON 1-6-31XH | 641,706 | 41,877 | 0 | 43,904 | 555,925 | 288,562 |
| TOTAL CHITWOOD | 843,881 | 55,340 | 0 | 53,552 | 734,989 | 388,498 |
| CHITWOOD NORTHWEST | | | | | | |
| BURLESON,TEEL,CHITWOOD NW UN | 187,481 | 12,591 | 0 | 123 | 174,767 | 118,020 |
| TOTAL CHITWOOD NORTHWEST | 187,481 | 12,591 | 0 | 123 | 174,767 | 118,020 |
| COYLE | | | | | | |
| COLLINS 1H | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL COYLE | 0 | 0 | 0 | 0 | 0 | 0 |
| CRAWFORD NORTHWEST | | | | | | |
| MALSON 1-29H | 13,792 | 631 | 0 | 2,006 | 11,155 | 9,414 |
| POWELL JR 1-29HC | 7,775 | 362 | 0 | 714 | 6,699 | 6,161 |
| TOTAL CRAWFORD NORTHWEST | 21,567 | 993 | 0 | 2,720 | 17,854 | 15,575 |
| CUSHING | | | | | | |
| BARNEY ALBERT (5-13 5-15 5-18) | 0 | 0 | 0 | 0 | 0 | 0 |
| KOCHEL BARTLESVILLE SAND UNIT | 29,375 | 2,015 | 0 | 0 | 27,360 | 17,309 |
| MANUEL UNIT | 215,176 | 14,893 | 0 | 0 | 200,283 | 102,906 |
| TOTAL CUSHING | 244,551 | 16,908 | 0 | 0 | 227,643 | 120,215 |
| DAVIS NORTHEAST | | | | | | |
| DAVIS NORTHEAST UNIT | 598,514 | 41,597 | 0 | 0 | 556,917 | 242,385 |
| TOTAL DAVIS NORTHEAST | 598,514 | 41,597 | 0 | 0 | 556,917 | 242,385 |
| DEMPSEY | | | | | | |
| LITTLE CHIEF 1H-1 | 139,133 | 9,061 | 0 | 1,624 | 128,448 | 75,403 |
| WOOD 1-1 | 187,404 | 12,775 | 0 | 153 | 174,476 | 105,228 |
| TOTAL DEMPSEY | 326,537 | 21,836 | 0 | 1,777 | 302,924 | 180,631 |
| EAKLY EAST | | | | | | |
| KARDOKUS | 11,873 | 702 | 0 | 1,121 | 10,050 | 6,502 |
| TOTAL EAKLY EAST | 11,873 | 702 | 0 | 1,121 | 10,050 | 6,502 |
| EAKLY-WEATHERFORD TREND | | | | | | |
| CAROLYN-KING UNIT | 65,364 | 3,783 | 0 | 131 | 61,450 | 31,686 |
| TOTAL EAKLY-WEATHERFORD TREND | 65,364 | 3,783 | 0 | 131 | 61,450 | 31,686 |
| EARLSBORO NORTH | | | | | | |
| MAULDIN 1-12H | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL EARLSBORO NORTH | 0 | 0 | 0 | 0 | 0 | 0 |
| EDMOND WEST | | | | | | |
| EDMOND WEST HUNTON LIME UNIT | 194,294 | 13,345 | 0 | 88 | 180,861 | 80,883 |
| TOTAL EDMOND WEST | 194,294 | 13,345 | 0 | 88 | 180,861 | 80,883 |
| ELK CITY | | | | | | |
| CONNIE 4-29 | 0 | 0 | 0 | 0 | 0 | 0 |
| COY,CROSS TIMBERS,WALTERS TR | 544 | 27 | 0 | 46 | 471 | 376 |
| HINKLE-DEAL 28 UNIT | 30,951 | 2,004 | 0 | 1,082 | 27,865 | 14,131 |
| NIECE 27 UNIT | 64,517 | 4,015 | 0 | 5,427 | 55,075 | 30,769 |
| NUTLEY 2-30 | 2,121 | 134 | 0 | 109 | 1,878 | 1,311 |
| NUTLEY 4-30 | 0 | 0 | 0 | 0 | 0 | 0 |
| NUTLEY JIMMIE 3-30 | 1,312 | 72 | 0 | 143 | 1,097 | 775 |
| ODONNELL 1 | 8,653 | 553 | 0 | 684 | 7,416 | 4,133 |
| PEGGY 1-29 | 1,468 | 75 | 0 | 153 | 1,240 | 979 |
| SARAH 6-29 | 7,406 | 391 | 0 | 699 | 6,316 | 4,607 |
| SHELTON 1-29 | 2,757 | 146 | 0 | 211 | 2,400 | 1,844 |



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AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | | | | | | | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | |
| OKLAHOMA | | | | | | | | |
| ELK CITY (Cont.) | | | | | | | | |
| SHELTON 7-29 | M7202463, 246 | 0.6450 | 762 | 4,358 | 100,571 | 5 | 28 | 649 |
| WHITTENBERG 2 | M7202463, 246 | 0.6500 | 950 | 0 | 1,134,975 | 6 | 0 | 7,377 |
| WHITTENBERG 3-29 | M7202463, 246 | 0.9500 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL ELK CITY | | | 16,323 | 61,256 | 9,474,330 | 75 | 399 | 41,280 |
| EMPIRE-COMANCHE | | | | | | | | |
| STEPHENS | M7202418 | 1.5630 | 83,628 | 0 | 0 | 1,307 | 0 | 0 |
| TOTAL EMPIRE-COMANCHE | | | 83,628 | 0 | 0 | 1,307 | 0 | 0 |
| FITTS & FITTS WEST | | | | | | | | |
| FITTS WEST,EAST,CROMWELL,JESSE HMVARIOUS | | 0.0830 | 12,970,264 | 0 | 1,891,596 | 10,765 | 0 | 1,570 |
| TOTAL FITTS & FITTS WEST | | | 12,970,264 | 0 | 1,891,596 | 10,765 | 0 | 1,570 |
| GARBER | | | | | | | | |
| BELVEAL 1 | M7200715 | 18.7500 | 10,956 | 0 | 0 | 2,054 | 0 | 0 |
| TOTAL GARBER | | | 10,956 | 0 | 0 | 2,054 | 0 | 0 |
| GEARY SOUTHWEST | | | | | | | | |
| MOORE 1-15H | M7200175 | 4.6900 | 34 | 67,641 | 1,521,925 | 2 | 3,172 | 71,378 |
| TOTAL GEARY SOUTHWEST | | | 34 | 67,641 | 1,521,925 | 2 | 3,172 | 71,378 |
| GOLDEN TREND | | | | | | | | |
| BROOKSHER UNIT | M7200778 | 1.7000 | 17,411 | 0 | 325,440 | 296 | 0 | 5,532 |
| CICERO 3 | M7200785 | 6.2499 | 4,832 | 16,993 | 109,243 | 302 | 1,062 | 4,916 |
| KENNEDY B+C 8-TERRY D+E-9 (NET) | M7200809 | 100.0000 | 955 | 0 | 2,601 | 955 | 0 | 2,601 |
| KLOS,TOM,MERCHANT,BRADLEY SP UN | M7200885 | 1.0000 | 112,479 | 361,182 | 10,032,820 | 1,125 | 3,612 | 100,328 |
| LANE 1-3 | M7200785 | 3.1250 | 7,382 | 71,471 | 330,552 | 231 | 2,233 | 10,330 |
| MURRAY HILL 1-3 | M7200785 | 3.1300 | 2,665 | 26,830 | 132,362 | 83 | 840 | 4,143 |
| TOTAL GOLDEN TREND | | | 145,724 | 476,476 | 10,933,018 | 2,992 | 7,747 | 127,850 |
| HARMON EAST | | | | | | | | |
| HAMILTON | M7202580, 581 | 0.9502 | 3,086 | 0 | 495,997 | 29 | 0 | 4,713 |
| HARMON EAST COTTAGE GROVE SD UT | M7200669, 067 | 0.9885 | 121,797 | 0 | 0 | 1,204 | 0 | 0 |
| TOTAL HARMON EAST | | | 124,883 | 0 | 495,997 | 1,233 | 0 | 4,713 |
| HEALDTON | | | | | | | | |
| HEALDTON ARBUCKLE UNIT | M7200291, 292 | 0.5740 | 2,579,430 | 0 | 0 | 14,806 | 0 | 0 |
| TOTAL HEALDTON | | | 2,579,430 | 0 | 0 | 14,806 | 0 | 0 |
| HEWITT | | | | | | | | |
| HEWITT DILLAR SHELLENBRGR WALKER | M7200294 - 30 | 0.2000 | 4,171,762 | 0 | 0 | 8,344 | 0 | 0 |
| TOTAL HEWITT | | | 4,171,762 | 0 | 0 | 8,344 | 0 | 0 |
| HILL TOP | | | | | | | | |
| PHILLIPS 1-16H | M7201063 | 1.1520 | 0 | 1,292 | 645,992 | 0 | 15 | 7,442 |
| PHILLIPS 2-16H | M7201063 | 1.1520 | 0 | 0 | 897,101 | 0 | 0 | 10,335 |
| TOTAL HILL TOP | | | 0 | 1,292 | 1,543,093 | 0 | 15 | 17,777 |
| HOLLAND | | | | | | | | |
| APPLETON SHEARER U ST SALVATORE | M7200051 | 3.1250 | 0 | 0 | 97,423 | 0 | 0 | 3,044 |
| TOTAL HOLLAND | | | 0 | 0 | 97,423 | 0 | 0 | 3,044 |
| ISOM SPRINGS SOUTHWEST | | | | | | | | |
| KEYSTONE B | M7201613 | 6.2500 | 17,056 | 0 | 0 | 1,066 | 0 | 0 |
| TOTAL ISOM SPRINGS SOUTHWEST | | | 17,056 | 0 | 0 | 1,066 | 0 | 0 |
| KEOKUK | | | | | | | | |
| KEOKIK FALLS - WAYNE UNIT | M7202032 | 1.3200 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL KEOKUK | | | 0 | 0 | 0 | 0 | 0 | 0 |
| KINTA | | | | | | | | |
| DEMARAIS-ORT-KEY UNIT | M7201151 | 4.3945 | 0 | 0 | 306,359 | 0 | 0 | 13,463 |
| HOOK 1 | M7201857 | 1.7400 | 0 | 0 | 60,885 | 0 | 0 | 1,059 |
| WOOD | M7201205 | 7.1560 | 0 | 0 | 46,075 | 0 | 0 | 3,297 |
| TOTAL KINTA | | | 0 | 0 | 413,319 | 0 | 0 | 17,819 |
| KIOWA NORTHWEST | | | | | | | | |
| HALL | M7201849 | 2.2300 | 0 | 0 | 63,778 | 0 | 0 | 1,422 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| OKLAHOMA | | | | | | |
| ELK CITY (Cont.) | | | | | | |
| SHELTON 7-29 | 2,935 | 160 | 0 | 206 | 2,569 | 1,932 |
| WHITTENBERG 2 | 28,405 | 1,867 | 0 | 1,475 | 25,063 | 11,824 |
| WHITTENBERG 3-29 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL ELK CITY | 151,069 | 9,444 | 0 | 10,235 | 131,390 | 72,681 |
| EMPIRE-COMANCHE | | | | | | |
| STEPHENS | 82,637 | 5,739 | 0 | 0 | 76,898 | 35,197 |
| TOTAL EMPIRE-COMANCHE | 82,637 | 5,739 | 0 | 0 | 76,898 | 35,197 |
| FITTS & FITTS WEST | | | | | | |
| FITTS WEST,EAST,CROMWELL,,JESSE HV | 706,922 | 49,154 | 0 | 0 | 657,768 | 282,388 |
| TOTAL FITTS & FITTS WEST | 706,922 | 49,154 | 0 | 0 | 657,768 | 282,388 |
| GARBER | | | | | | |
| BELVEAL 1 | 134,065 | 9,224 | 0 | 0 | 124,841 | 72,468 |
| TOTAL GARBER | 134,065 | 9,224 | 0 | 0 | 124,841 | 72,468 |
| GEARY SOUTHWEST | | | | | | |
| MOORE 1-15H | 259,914 | 15,154 | 0 | 0 | 244,760 | 132,985 |
| TOTAL GEARY SOUTHWEST | 259,914 | 15,154 | 0 | 0 | 244,760 | 132,985 |
| GOLDEN TREND | | | | | | |
| BROOKSHER UNIT | 31,017 | 2,090 | 0 | 0 | 28,927 | 15,244 |
| CICERO 3 | 46,475 | 2,628 | 0 | 0 | 43,847 | 28,115 |
| KENNEDY B+C 8-TERRY D+E-9 (NET) | 70,598 | 4,768 | 0 | 2,088 | 63,742 | 40,835 |
| KLOS,TOM,MERCHANT,BRADLEY SP UN | 476,682 | 28,238 | 0 | 25,507 | 422,937 | 241,533 |
| LANE 1-3 | 76,307 | 4,118 | 0 | 0 | 72,189 | 39,673 |
| MURRAY HILL 1-3 | 30,016 | 1,596 | 0 | 0 | 28,420 | 18,769 |
| TOTAL GOLDEN TREND | 731,095 | 43,438 | 0 | 27,595 | 660,062 | 384,169 |
| HARMON EAST | | | | | | |
| HAMILTON | 21,327 | 1,275 | 0 | 1,744 | 18,308 | 12,796 |
| HARMON EAST COTTAGE GROVE SD UT | 78,658 | 5,375 | 0 | 0 | 73,283 | 45,178 |
| TOTAL HARMON EAST | 99,985 | 6,650 | 0 | 1,744 | 91,591 | 57,974 |
| HEALDTON | | | | | | |
| HEALDTON ARBUCKLE UNIT | 885,726 | 60,890 | 0 | 2,665 | 822,171 | 485,966 |
| TOTAL HEALDTON | 885,726 | 60,890 | 0 | 2,665 | 822,171 | 485,966 |
| HEWITT | | | | | | |
| HEWITT DILLAR SHELLENBRGR WALKER | 482,114 | 33,097 | 0 | 0 | 449,017 | 257,814 |
| TOTAL HEWITT | 482,114 | 33,097 | 0 | 0 | 449,017 | 257,814 |
| HILL TOP | | | | | | |
| PHILLIPS 1-16H | 29,402 | 1,845 | 0 | 0 | 27,557 | 17,046 |
| PHILLIPS 2-16H | 40,408 | 2,616 | 0 | 1,033 | 36,759 | 19,984 |
| TOTAL HILL TOP | 69,810 | 4,461 | 0 | 1,033 | 64,316 | 37,030 |
| HOLLAND | | | | | | |
| APPLETON SHEARER U ST SALVATORE | 13,570 | 812 | 0 | 0 | 12,758 | 9,109 |
| TOTAL HOLLAND | 13,570 | 812 | 0 | 0 | 12,758 | 9,109 |
| ISOM SPRINGS SOUTHWEST | | | | | | |
| KEYSTONE B | 66,671 | 4,592 | 0 | 0 | 62,079 | 35,811 |
| TOTAL ISOM SPRINGS SOUTHWEST | 66,671 | 4,592 | 0 | 0 | 62,079 | 35,811 |
| KEOKUK | | | | | | |
| KEOKIK FALLS - WAYNE UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL KEOKUK | 0 | 0 | 0 | 0 | 0 | 0 |
| KINTA | | | | | | |
| DEMARAIS-ORT-KEY UNIT | 44,744 | 2,815 | 0 | 0 | 41,929 | 26,141 |
| HOOK 1 | 1,450 | 86 | 0 | 0 | 1,364 | 1,011 |
| WOOD | 11,345 | 651 | 0 | 0 | 10,694 | 7,916 |
| TOTAL KINTA | 57,539 | 3,552 | 0 | 0 | 53,987 | 35,068 |
| KIOWA NORTHWEST | | | | | | |
| HALL | 4,449 | 234 | 0 | 100 | 4,115 | 3,356 |



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SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| OKLAHOMA | | | | | | | | | |
| KIOWA NORTHWEST (Cont.) | | | | | | | | | |
| TOTAL KIOWA NORTHWEST | | | 0 | 0 | 63,778 | 0 | 0 | 0 | 1,422 |
| KNOX | | | | | | | | | |
| J KAYE UNIT | M7200849 | 0.3850 | 2,299 | 58,777 | 2,644,952 | 9 | 226 | 10,183 | |
| KAYE J 7-33H | M7200849 | 0.3850 | 0 | 23,732 | 1,790,665 | 0 | 91 | 6,894 | |
| TOTAL KNOX | | | 2,299 | 82,509 | 4,435,617 | 9 | 317 | 17,077 | |
| LITTLE RIVER | | | | | | | | | |
| BOYD | M7202380 | 18.7540 | 0 | 0 | 0 | 0 | 0 | 0 | |
| MILSEY 5-11 | M7202380 | 18.7540 | 20,151 | 0 | 0 | 3,779 | 0 | 0 | |
| TOTAL LITTLE RIVER | | | 20,151 | 0 | 0 | 3,779 | 0 | 0 | |
| LOCO | | | | | | | | | |
| LOCO UNIT | M72002422, 24 | 0.1000 | 1,175,571 | 0 | 0 | 1,176 | 0 | 0 | |
| TOTAL LOCO | | | 1,175,571 | 0 | 0 | 1,176 | 0 | 0 | |
| MAYFIELD NORTHEAST | | | | | | | | | |
| BAKER,NELL,VELDA | M7200079 | 0.1800 | 0 | 0 | 166,302 | 0 | 0 | 299 | |
| BENTON 28-11-25 18H | M7200079 | 0.7330 | 6,660 | 80,995 | 663,323 | 49 | 594 | 4,862 | |
| BENTON 28-11-25 9H | M7200079 | 0.7320 | 36,036 | 58,410 | 486,751 | 264 | 428 | 3,563 | |
| BROTHERS-LAVONNE | M7200066 | 0.1980 | 0 | 0 | 122,688 | 0 | 0 | 243 | |
| BRUNER, TIPTON, HILDENBRAND, VAR | M7200062, 63, | 0.6400 | 0 | 26,989 | 1,499,405 | 0 | 173 | 9,596 | |
| HEINSOHN 33-11-25 10H | M7200062, 63, | 0.9900 | 54,189 | 68,723 | 687,235 | 536 | 680 | 6,804 | |
| HEINSOHN 33-11-25 16H | M7200062, 63, | 0.9900 | 16,384 | 291,887 | 1,452,174 | 162 | 2,890 | 14,377 | |
| HEINSOHN 4-10-25 10H | M7200062, 63, | 0.5300 | 6,917 | 19,756 | 121,204 | 37 | 105 | 642 | |
| JOHNSON 20-11-25 10H | M7200066 | 0.1464 | 39,688 | 65,164 | 488,728 | 58 | 95 | 715 | |
| TIPTON 20-11-25 12H | M7200066 | 0.1464 | 49,150 | 53,119 | 362,177 | 72 | 78 | 530 | |
| TIPTON 28-11-25 1H | M7200079 | 0.7324 | 60,134 | 96,974 | 821,812 | 440 | 710 | 6,019 | |
| TOTAL MAYFIELD NORTHEAST | | | 269,158 | 762,017 | 6,871,799 | 1,618 | 5,753 | 47,650 | |
| MAYFIELD WEST | | | | | | | | | |
| BILLY 7-20 | M7200073 | 0.5000 | 739 | 3,579 | 21,314 | 4 | 18 | 107 | |
| GORDON-COPELAND | M7200073 | 0.5000 | 23,287 | 86,934 | 944,932 | 116 | 435 | 4,725 | |
| SARKEYS 1 | M7200095, 89 | 2.8300 | 0 | 3,645 | 510,356 | 0 | 103 | 14,443 | |
| TOTAL MAYFIELD WEST | | | 24,026 | 94,158 | 1,476,602 | 120 | 556 | 19,275 | |
| MOCANE-LAVERNE | | | | | | | | | |
| BARNETT, SLATTEN, TONY, VARIOUS | M7200056 | 3.6680 | 1,294 | 14,682 | 176,607 | 47 | 539 | 6,478 | |
| TOTAL MOCANE-LAVERNE | | | 1,294 | 14,682 | 176,607 | 47 | 539 | 6,478 | |
| MOOREWOOD NORTHEAST | | | | | | | | | |
| BAKER 31 | M7202964, 70 | 2.4000 | 4,036 | 48,903 | 611,610 | 97 | 1,174 | 14,679 | |
| CHEROKEE-NOLAN UNIT (NET) | M7202995 | 100.0000 | 26 | 1,057 | 9,004 | 26 | 1,057 | 9,004 | |
| TOTAL MOOREWOOD NORTHEAST | | | 4,062 | 49,960 | 620,614 | 123 | 2,231 | 23,683 | |
| MOUNT VERNON | | | | | | | | | |
| BRUCE 1-H | M7201248 | 1.1500 | 0 | 112,935 | 470,562 | 0 | 1,299 | 5,411 | |
| TOTAL MOUNT VERNON | | | 0 | 112,935 | 470,562 | 0 | 1,299 | 5,411 | |
| OAKWOOD NORTH | | | | | | | | | |
| EVANS 1-24 | M7200651 | 4.6875 | 993 | 0 | 1,835 | 47 | 0 | 86 | |
| TOTAL OAKWOOD NORTH | | | 993 | 0 | 1,835 | 47 | 0 | 86 | |
| OKEENE NORTHWEST | | | | | | | | | |
| EDWARDS F UNIT | M7201515, 720 | 1.6680 | 1,539 | 0 | 243,066 | 26 | 0 | 4,054 | |
| TOTAL OKEENE NORTHWEST | | | 1,539 | 0 | 243,066 | 26 | 0 | 4,054 | |
| OKLAHOMA CITY | | | | | | | | | |
| EGERMEIR | M7201685 | 0.6200 | 99,938 | 0 | 12,370 | 620 | 0 | 77 | |
| LUCAS 7 | M7201710 | 1.6150 | 96,969 | 0 | 0 | 1,566 | 0 | 0 | |
| TOTAL OKLAHOMA CITY | | | 196,907 | 0 | 12,370 | 2,186 | 0 | 77 | |
| PEEK SOUTH | | | | | | | | | |
| BERRYMAN 1-12HB | M7200691 | 1.0000 | 14,747 | 21,840 | 156,001 | 147 | 218 | 1,560 | |
| OK WILDLIFE 12-16-23 1H | M7200691 | 1.0000 | 30,572 | 33,342 | 161,152 | 306 | 333 | 1,612 | |
| TOTAL PEEK SOUTH | | | 45,319 | 55,182 | 317,153 | 453 | 551 | 3,172 | |
| PINE HOLLOW SOUTH | | | | | | | | | |
| CRAWFORD 35HZ UNIT | M7201852 | 3.1250 | 0 | 0 | 1,427,797 | 0 | 0 | 44,619 | |
| EGGLESTON 2-15 | M7201816 | 5.4690 | 0 | 0 | 56,106 | 0 | 0 | 3,068 | |
| EGGLESTON 4-15H | M7201816 | 5.4690 | 0 | 0 | 1,227,652 | 0 | 0 | 67,140 | |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| OKLAHOMA | | | | | | |
| KIOWA NORTHWEST (Cont.) | | | | | | |
| TOTAL KIOWA NORTHWEST | 4,449 | 234 | 0 | 100 | 4,115 | 3,356 |
| KNOX | | | | | | |
| J KAYE UNIT | 37,643 | 2,168 | 0 | 0 | 35,475 | 20,636 |
| KAYE J 7-33H | 23,966 | 1,470 | 0 | 0 | 22,496 | 12,055 |
| TOTAL KNOX | 61,609 | 3,638 | 0 | 0 | 57,971 | 32,691 |
| LITTLE RIVER | | | | | | |
| BOYD | 0 | 0 | 0 | 0 | 0 | 0 |
| MILSEY 5-11 | 241,494 | 16,482 | 0 | 0 | 225,012 | 140,481 |
| TOTAL LITTLE RIVER | 241,494 | 16,482 | 0 | 0 | 225,012 | 140,481 |
| LOCO | | | | | | |
| LOCO UNIT | 63,932 | 4,422 | 0 | 0 | 59,510 | 30,529 |
| TOTAL LOCO | 63,932 | 4,422 | 0 | 0 | 59,510 | 30,529 |
| MAYFIELD NORTHEAST | | | | | | |
| BAKER,NELL,VELDA | 952 | 58 | 0 | 30 | 864 | 557 |
| BENTON 28-11-25 18H | 35,026 | 1,768 | 0 | 216 | 33,042 | 18,821 |
| BENTON 28-11-25 9H | 40,378 | 2,321 | 0 | 157 | 37,900 | 20,815 |
| BROTHERS-LAVONNE | 788 | 46 | 0 | 0 | 742 | 549 |
| BRUNER, TIPTON, HILDENBRAND, VAR | 34,829 | 2,124 | 0 | 2,430 | 30,275 | 17,235 |
| HEINSOHN 33-11-25 10H | 75,557 | 4,525 | 0 | 2,313 | 68,719 | 38,784 |
| HEINSOHN 33-11-25 16H | 140,320 | 7,005 | 0 | 4,888 | 128,427 | 63,460 |
| HEINSOHN 4-10-25 10H | 7,350 | 388 | 0 | 218 | 6,744 | 5,134 |
| JOHNSON 20-11-25 10H | 10,075 | 559 | 0 | 107 | 9,409 | 5,384 |
| TIPTON 20-11-25 12H | 9,511 | 556 | 0 | 5 | 8,950 | 4,797 |
| TIPTON 28-11-25 1H | 64,999 | 3,847 | 0 | 305 | 60,847 | 31,172 |
| TOTAL MAYFIELD NORTHEAST | 419,785 | 23,197 | 0 | 10,669 | 385,919 | 206,708 |
| MAYFIELD WEST | | | | | | |
| BILLY 7-20 | 1,114 | 51 | 0 | 26 | 1,037 | 886 |
| GORDON-COPELAND | 30,054 | 1,743 | 0 | 280 | 28,031 | 15,834 |
| SARKEYS 1 | 53,708 | 3,241 | 0 | 4,601 | 45,866 | 30,313 |
| TOTAL MAYFIELD WEST | 84,876 | 5,035 | 0 | 4,907 | 74,934 | 47,033 |
| MOCANE-LAVERNE | | | | | | |
| BARNETT, SLATTEN, TONY, VARIOUS | 37,511 | 2,041 | 0 | 179 | 35,291 | 25,679 |
| TOTAL MOCANE-LAVERNE | 37,511 | 2,041 | 0 | 179 | 35,291 | 25,679 |
| MOOREWOOD NORTHEAST | | | | | | |
| BAKER 31 | 74,008 | 4,142 | 0 | 0 | 69,866 | 36,336 |
| CHEROKEE-NOLAN UNIT (NET) | 47,784 | 2,475 | 0 | 0 | 45,309 | 29,155 |
| TOTAL MOOREWOOD NORTHEAST | 121,792 | 6,617 | 0 | 0 | 115,175 | 65,491 |
| MOUNT VERNON | | | | | | |
| BRUCE 1-H | 44,472 | 2,081 | 0 | 1,191 | 41,200 | 25,325 |
| TOTAL MOUNT VERNON | 44,472 | 2,081 | 0 | 1,191 | 41,200 | 25,325 |
| OAKWOOD NORTH | | | | | | |
| EVANS 1-24 | 3,349 | 200 | 0 | 17 | 3,132 | 2,793 |
| TOTAL OAKWOOD NORTH | 3,349 | 200 | 0 | 17 | 3,132 | 2,793 |
| OKEENE NORTHWEST | | | | | | |
| EDWARDS F UNIT | 16,594 | 992 | 0 | 3,730 | 11,872 | 8,727 |
| TOTAL OKEENE NORTHWEST | 16,594 | 992 | 0 | 3,730 | 11,872 | 8,727 |
| OKLAHOMA CITY | | | | | | |
| EGERMEIR | 41,994 | 2,911 | 0 | 8 | 39,075 | 18,181 |
| LUCAS 7 | 100,073 | 6,948 | 0 | 0 | 93,125 | 41,369 |
| TOTAL OKLAHOMA CITY | 142,067 | 9,859 | 0 | 8 | 132,200 | 59,550 |
| PEEK SOUTH | | | | | | |
| BERRYMAN 1-12HB | 17,092 | 1,064 | 0 | 0 | 16,028 | 9,687 |
| OK WILDLIFE 12-16-23 1H | 33,270 | 1,988 | 0 | 0 | 31,282 | 19,575 |
| TOTAL PEEK SOUTH | 50,362 | 3,052 | 0 | 0 | 47,310 | 29,262 |
| PINE HOLLOW SOUTH | | | | | | |
| CRAWFORD 35HZ UNIT | 151,779 | 9,265 | 0 | 8,478 | 134,036 | 85,065 |
| EGGLESTON 2-15 | 8,758 | 523 | 0 | 0 | 8,235 | 6,006 |
| EGGLESTON 4-15H | 196,889 | 12,520 | 0 | 0 | 184,369 | 107,834 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| OKLAHOMA | | | | | | | | | |
| PINE HOLLOW SOUTH (Cont.) | | | | | | | | | |
| EGGLESTON UNIT 1A | M7201816 | 5.4690 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HUNT-GARRETT BUDDY (NET) UNIT | M7201856 | 100.0000 | 0 | 0 | 321,560 | 0 | 0 | 0 | 321,560 |
| MARBET LLC 37 | M7201816 | 5.4690 | 0 | 0 | 129,722 | 0 | 0 | 0 | 7,094 |
| MCDONALD SUSAN 1 | M7201852 | 3.1250 | 0 | 0 | 35,058 | 0 | 0 | 0 | 1,096 |
| SANDMANN 1H-9X | M7201853 | 0.7719 | 0 | 0 | 4,446,914 | 0 | 0 | 0 | 34,329 |
| WALLACE | M7201853 | 1.5625 | 0 | 0 | 792,402 | 0 | 0 | 0 | 12,381 |
| TOTAL PINE HOLLOW SOUTH | | | 0 | 0 | 8,437,211 | 0 | 0 | 0 | 491,287 |
| PITTSBURG COUNTY CBM GAS AREA | | | | | | | | | |
| MARBETT LLC 33 | M7201816 | 5.4690 | 0 | 0 | 20,834 | 0 | 0 | 0 | 1,139 |
| TOTAL PITTSBURG COUNTY CBM GAS A | | | 0 | 0 | 20,834 | 0 | 0 | 0 | 1,139 |
| POSTLE | | | | | | | | | |
| CAMERON, HOUGH A UNIT (NET) | M7202435 | 100.0000 | 464 | 314 | 2,097 | 464 | 314 | 0 | 2,097 |
| HOVEY MORROW UNIT (NET) | M7202440 | 100.0000 | 453 | 107 | 965 | 453 | 107 | 0 | 965 |
| TOTAL POSTLE | | | 917 | 421 | 3,062 | 917 | 421 | 0 | 3,062 |
| PUTNAM | | | | | | | | | |
| BARNETT-GORE UNIT | M7200643 | 4.7000 | 9,936 | 52,296 | 397,448 | 467 | 2,458 | 0 | 18,680 |
| CHAIN LAND & CATTLE | M7203140, 286 | 1.3670 | 0 | 0 | 53,389 | 0 | 0 | 0 | 730 |
| CLARK 8, OSWALD (Net) | M7200602 | 100.0000 | 80 | 278 | 1,545 | 80 | 278 | 0 | 1,545 |
| GORE, LISLE, MUNOS (NET) | M7200640 | 100.0000 | 0 | 0 | 8,741 | 0 | 0 | 0 | 8,741 |
| GOSDA, KOUNS, LENNETT | M7200636 | 1.3300 | 0 | 16,851 | 889,349 | 0 | 224 | 0 | 11,828 |
| HICKMAN, BARTENBACH, ANDERSON | M7200609 | 1.3800 | 2,910 | 0 | 390,815 | 40 | 0 | 0 | 5,393 |
| HOYT, IRWIN, SARRKEYS, HENRY | M7200634 | 1.5400 | 9,367 | 58,009 | 665,849 | 144 | 893 | 0 | 10,254 |
| LISLE 1-32 | M7200641 | 10.0000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MARLIN 1-12HC | M7202875, 292 | 1.6600 | 27,525 | 40,292 | 179,972 | 457 | 669 | 0 | 2,988 |
| PETRA 11-17N-19W 1CH | M7200645 | 2.8645 | 35,553 | 11,139 | 124,385 | 1,018 | 319 | 0 | 3,563 |
| PHYLLIS 1-2-35XH | M7200449-452, | 0.5910 | 7,151 | 0 | 734,968 | 42 | 0 | 0 | 4,344 |
| PUTNAM OSWEGO UNIT (NET) | M7200449-452, | 100.0000 | 4,396 | 0 | 213,157 | 4,396 | 0 | 0 | 213,157 |
| SARKEYS-COURSEY (NET) | M7200645 | 100.0000 | 162 | 1,783 | 23,685 | 162 | 1,783 | 0 | 23,685 |
| SARKEYS-WOODS UNIT | M7200642 | 1.5625 | 10,769 | 75,164 | 553,408 | 168 | 1,174 | 0 | 8,647 |
| SMITH-MEYER UNIT | M7202875, 292 | 1.6600 | 1,255 | 7,763 | 81,719 | 21 | 185 | 0 | 1,847 |
| SPANGLER 18 NC 1HC | M7200590 | 7.0038 | 85,067 | 0 | 0 | 5,958 | 0 | 0 | 0 |
| SPANGLER 2-18 | M7200590 | 7.0000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SPANGLER 3-18 | M7200590 | 7.0000 | 4,743 | 493 | 1,588 | 332 | 34 | 0 | 111 |
| WELLS, MCCLURE, COLLIER, OSCAR | M7200639 | 4.8428 | 0 | 0 | 356,226 | 0 | 0 | 0 | 17,251 |
| TOTAL PUTNAM | | | 198,914 | 264,068 | 4,676,244 | 13,285 | 8,017 | 0 | 332,764 |
| REAMS NORTHWEST | | | | | | | | | |
| DASH RANCH 1-27H | M7201818 | 2.5000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REAMS NORTHWEST | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RED OAK-NORRIS | | | | | | | | | |
| CHARNEY | M7201170, 119 | 6.6615 | 0 | 0 | 1,581,519 | 0 | 0 | 0 | 105,353 |
| COBLENTZ | M7201175, 118 | 2.0972 | 0 | 0 | 2,216,021 | 0 | 0 | 0 | 46,474 |
| DYE UNIT-MCFERRAN UNIT | M7201189 | 0.2650 | 0 | 0 | 7,496,343 | 0 | 0 | 0 | 19,865 |
| EAVES-LABOR UNITS | M7201169, 119 | 1.9000 | 0 | 0 | 2,603,668 | 0 | 0 | 0 | 49,470 |
| FORD-GOLDSBOROUGH | M7201206 - 12 | 2.2000 | 0 | 0 | 7,016,484 | 0 | 0 | 0 | 154,363 |
| FOSTER | M7201173 | 2.8480 | 0 | 0 | 2,162,768 | 0 | 0 | 0 | 61,596 |
| GALLAGHER | M7201180 | 1.3670 | 0 | 0 | 1,574,430 | 0 | 0 | 0 | 21,522 |
| MABRY UNIT | M7201170, 119 | 6.7000 | 0 | 0 | 799,408 | 0 | 0 | 0 | 53,560 |
| MARTIN-HESTON UT, SPRAGUE | M7201171, 720 | 0.6300 | 0 | 0 | 5,722,084 | 0 | 0 | 0 | 36,049 |
| NORRIS | M7201174 | 1.6000 | 0 | 0 | 2,272,297 | 0 | 0 | 0 | 36,357 |
| ORR UNIT | M7201181 | 0.2250 | 0 | 0 | 1,354,712 | 0 | 0 | 0 | 3,048 |
| RAMER UNIT | M7201170, 119 | 5.5000 | 0 | 0 | 944,023 | 0 | 0 | 0 | 51,921 |
| RIDER UNIT | M7201180, 81, | 2.1183 | 0 | 0 | 1,246,016 | 0 | 0 | 0 | 26,394 |
| SMALLWOOD | M7201170 | 1.1718 | 0 | 0 | 2,512,374 | 0 | 0 | 0 | 29,440 |
| WHITE | M7201178 | 1.7000 | 0 | 0 | 4,361,257 | 0 | 0 | 0 | 74,141 |
| TOTAL RED OAK-NORRIS | | | 0 | 0 | 43,863,404 | 0 | 0 | 0 | 769,553 |
| RINGWOOD | | | | | | | | | |
| COOK 2411 1-22H | M7200006 | 0.8800 | 15,840 | 12,627 | 164,153 | 139 | 111 | 0 | 1,445 |
| COOK 2411 4-22H | M7200006 | 1.1718 | 11,404 | 8,207 | 78,297 | 134 | 96 | 0 | 917 |
| REAMES SLAZENGER UNIT | M7201572 | 6.6800 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| REDMAN 1 | M7200006 | 9.0000 | 5,989 | 0 | 38,352 | 539 | 0 | 0 | 3,452 |
| TOTAL RINGWOOD | | | 33,233 | 20,834 | 280,802 | 812 | 207 | 0 | 5,814 |
| SAINT LOUIS | | | | | | | | | |
| CHERRY HOMER | M7201967 | 3.5900 | 6,770 | 0 | 0 | 243 | 0 | 0 | 0 |
| WOLFE DANZEL UNIT | M7201968 | 1.1718 | 149,709 | 0 | 0 | 1,754 | 0 | 0 | 0 |

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DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| OKLAHOMA | | | | | | |
| PINE HOLLOW SOUTH (Cont.) | | | | | | |
| EGGLESTON UNIT 1A | 0 | 0 | 0 | 0 | 0 | 0 |
| HUNT-GARRETT BUDDY (NET) UNIT | 1,195,692 | 76,718 | 0 | 38,587 | 1,080,387 | 600,605 |
| MARBET LLC 37 | 20,028 | 1,280 | 0 | 0 | 18,748 | 11,331 |
| MCDONALD SUSAN 1 | 4,198 | 231 | 0 | 362 | 3,605 | 2,890 |
| SANDMANN 1H-9X | 107,381 | 6,858 | 0 | 3,776 | 96,747 | 53,149 |
| WALLACE | 43,570 | 2,754 | 0 | 1,362 | 39,454 | 24,255 |
| TOTAL PINE HOLLOW SOUTH | 1,728,295 | 110,149 | 0 | 52,565 | 1,565,581 | 891,135 |
| PITTSBURG COUNTY CBM GAS AREA | | | | | | |
| MARBETT LLC 33 | 3,239 | 166 | 0 | 0 | 3,073 | 2,576 |
| TOTAL PITTSBURG COUNTY CBM GAS A | 3,239 | 166 | 0 | 0 | 3,073 | 2,576 |
| POSTLE | | | | | | |
| CAMERON, HOUGH A UNIT (NET) | 48,531 | 2,865 | 0 | 210 | 45,456 | 29,322 |
| HOVEY MORROW UNIT (NET) | 35,432 | 2,329 | 0 | 146 | 32,957 | 19,681 |
| TOTAL POSTLE | 83,963 | 5,194 | 0 | 356 | 78,413 | 49,003 |
| PUTNAM | | | | | | |
| BARNETT-GORE UNIT | 128,391 | 7,251 | 0 | 9,340 | 111,800 | 58,913 |
| CHAIN LAND & CATTLE | 3,082 | 162 | 0 | 0 | 2,920 | 2,418 |
| CLARK 8, OSWALD (Net) | 14,701 | 759 | 0 | 1,854 | 12,088 | 9,884 |
| GORE,LISLE,MUNOS (NET) | 34,863 | 2,101 | 0 | 1,573 | 31,189 | 21,661 |
| GOSDA,KOUNS,LENNETT | 45,433 | 2,844 | 0 | 2,957 | 39,632 | 20,811 |
| HICKMAN,BARTENBACH,ANDERSON | 21,573 | 1,384 | 0 | 1,079 | 19,110 | 11,577 |
| HOYT,IRWIN,SARRKEYS,HENRY | 56,083 | 3,171 | 0 | 3,562 | 49,350 | 27,598 |
| LISLE 1-32 | 0 | 0 | 0 | 0 | 0 | 0 |
| MARLIN 1-12HC | 56,442 | 3,258 | 0 | 299 | 52,885 | 31,046 |
| PETRA 11-17N-19W 1CH | 86,589 | 5,579 | 0 | 0 | 81,010 | 49,854 |
| PHYLLIS 1-2-35XH | 18,420 | 1,177 | 0 | 2,780 | 14,463 | 8,916 |
| PUTNAM OSWEGO UNIT (NET) | 989,359 | 63,551 | 0 | 3,077 | 922,731 | 561,006 |
| SARKEYS-COURSEY (NET) | 123,885 | 6,847 | 0 | 0 | 117,038 | 77,309 |
| SARKEYS-WOODS UNIT | 61,355 | 3,340 | 0 | 0 | 58,015 | 37,358 |
| SMITH-MEYER UNIT | 10,543 | 569 | 0 | 436 | 9,538 | 6,560 |
| SPANGLER 18 NC 1HC | 368,567 | 25,197 | 0 | 0 | 343,370 | 194,346 |
| SPANGLER 2-18 | 0 | 0 | 0 | 0 | 0 | 0 |
| SPANGLER 3-18 | 23,155 | 1,483 | 0 | 607 | 21,065 | 17,152 |
| WELLS,MCCLURE,COLLIER,OSCAR | 53,962 | 3,402 | 0 | 690 | 49,870 | 30,152 |
| TOTAL PUTNAM | 2,096,403 | 132,075 | 0 | 28,254 | 1,936,074 | 1,166,561 |
| REAMS NORTHWEST | | | | | | |
| DASH RANCH 1-27H | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REAMS NORTHWEST | 0 | 0 | 0 | 0 | 0 | 0 |
| RED OAK-NORRIS | | | | | | |
| CHARNEY | 387,214 | 22,902 | 0 | 2,107 | 362,205 | 251,852 |
| COBLENTZ | 168,995 | 10,388 | 0 | 929 | 157,678 | 101,992 |
| DYE UNIT-MCFERRAN UNIT | 72,236 | 4,553 | 0 | 993 | 66,690 | 39,631 |
| EAVES-LABOR UNITS | 181,821 | 12,042 | 0 | 989 | 168,790 | 73,421 |
| FORD-GOLDSBOROUGH | 519,060 | 33,167 | 0 | 9,262 | 476,631 | 262,602 |
| FOSTER | 221,572 | 14,302 | 0 | 1,232 | 206,038 | 108,812 |
| GALLAGHER | 78,262 | 4,841 | 0 | 430 | 72,991 | 46,996 |
| MABRY UNIT | 192,667 | 11,812 | 0 | 1,071 | 179,784 | 115,097 |
| MARTIN-HESTON UT,SPRAGUE | 132,495 | 8,477 | 0 | 721 | 123,297 | 68,029 |
| NORRIS | 123,675 | 8,047 | 0 | 727 | 114,901 | 57,109 |
| ORR UNIT | 11,203 | 699 | 0 | 61 | 10,443 | 6,348 |
| RAMER UNIT | 188,801 | 11,725 | 0 | 1,038 | 176,038 | 111,111 |
| RIDER UNIT | 95,978 | 5,759 | 0 | 528 | 89,691 | 59,264 |
| SMALLWOOD | 101,297 | 6,322 | 0 | 589 | 94,386 | 58,093 |
| WHITE | 252,207 | 16,155 | 0 | 1,483 | 234,569 | 125,417 |
| TOTAL RED OAK-NORRIS | 2,727,483 | 171,191 | 0 | 22,160 | 2,534,132 | 1,485,774 |
| RINGWOOD | | | | | | |
| COOK 2411 1-22H | 16,113 | 987 | 0 | 711 | 14,415 | 9,323 |
| COOK 2411 4-22H | 14,137 | 856 | 0 | 481 | 12,800 | 8,883 |
| REAMES SLAZENGER UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| REDMAN 1 | 45,553 | 3,054 | 0 | 0 | 42,499 | 27,271 |
| TOTAL RINGWOOD | 75,803 | 4,897 | 0 | 1,192 | 69,714 | 45,477 |
| SAINT LOUIS | | | | | | |
| CHERRY HOMER | 15,697 | 1,067 | 0 | 0 | 14,630 | 9,869 |
| WOLFE DANZEL UNIT | 112,101 | 7,740 | 0 | 0 | 104,361 | 51,995 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| OKLAHOMA | | | | | | | | | |
| SAINT LOUIS (Cont.) | | | | | | | | | |
| TOTAL SAINT LOUIS | | | 156,479 | 0 | 0 | 1,997 | 0 | 0 | 0 |
| SCIPIO NORTHWEST | | | | | | | | | |
| DEAN 1-14H | M7201859 | 2.7343 | 0 | 93,289 | 839,599 | 0 | 2,551 | 30,897 | |
| DEAN 2-14H | M7201859 | 2.7343 | 0 | 74,522 | 670,699 | 0 | 2,038 | 18,339 | |
| KRUGER 1-14H | M7201859 | 2.7343 | 0 | 148,769 | 1,217,203 | 0 | 4,068 | 33,282 | |
| KRUGER 2-14H | M7201859 | 2.7343 | 0 | 138,039 | 1,254,898 | 0 | 3,397 | 43,921 | |
| TOTAL SCIPIO NORTHWEST | | | 0 | 454,619 | 3,982,399 | 0 | 12,054 | 126,439 | |
| SEARIGHT | | | | | | | | | |
| COURTNEY O-18 | M7202187 | 3.1250 | 85,032 | 0 | 0 | 2,657 | 0 | 0 | |
| MAYHUE COMMUNITY | M7202231 | 1.5200 | 87,180 | 0 | 0 | 1,325 | 0 | 0 | |
| TOTAL SEARIGHT | | | 172,212 | 0 | 0 | 3,982 | 0 | 0 | |
| SEILING NORTHEAST | | | | | | | | | |
| JELLISON | M7201594 | 2.8400 | 1,573 | 0 | 45,661 | 45 | 0 | 1,297 | |
| TOTAL SEILING NORTHEAST | | | 1,573 | 0 | 45,661 | 45 | 0 | 1,297 | |
| SHATTUCK | | | | | | | | | |
| STATE 36 UNIT | M7200696 | 1.1230 | 39,521 | 0 | 843,830 | 444 | 0 | 12,362 | |
| TOTAL SHATTUCK | | | 39,521 | 0 | 843,830 | 444 | 0 | 12,362 | |
| SHO-VEL-TUM | | | | | | | | | |
| ALMA NORTH PSLV UNIT | M7202396, 239 | 0.0829 | 1,130,489 | 0 | 404,562 | 938 | 0 | 336 | |
| GRAHAM DEESE UNIT | M7200286, 289 | 0.1130 | 1,305,553 | 0 | 60,975 | 1,475 | 0 | 69 | |
| GRAHAM, DOYLE UNIT, MURPHY (NET) | M7202397 | 100.0000 | 2,162 | 0 | 14,170 | 2,162 | 0 | 14,170 | |
| KREBS, WH, WCT UNITS (NET) | M7202393, 94, | 100.0000 | 2,223 | 68 | 11,389 | 2,223 | 68 | 11,389 | |
| TATUMS FIELD UNIT | M7200307 | 0.0739 | 3,368,455 | 0 | 80,482 | 2,489 | 0 | 59 | |
| TOTAL SHO-VEL-TUM | | | 5,808,882 | 68 | 571,578 | 9,287 | 68 | 26,023 | |
| SOONER TREND | | | | | | | | | |
| BARNES UNIT | M7201104 | 0.4880 | 0 | 0 | 117,499 | 0 | 0 | 573 | |
| FRANK,HUGO,ALI,VIRGINIA | M7201127, 113 | 0.5000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| HENNESSEY EAST UNIT (203740) | M7201127, 113 | 3.0000 | 247,202 | 52,093 | 959,609 | 7,416 | 1,563 | 28,788 | |
| TOTAL SOONER TREND | | | 247,202 | 52,093 | 1,077,108 | 7,416 | 1,563 | 29,361 | |
| STRONG CITY DISTRICT | | | | | | | | | |
| MOONEY UNIT | M7202903 | 0.5859 | 716 | 60,352 | 862,167 | 4 | 354 | 5,051 | |
| WELTY UNIT | M7202661 | 0.3600 | 2,047 | 156,304 | 2,188,255 | 7 | 563 | 7,878 | |
| WELTY-LOVETT UNIT | M7202734 | 0.5575 | 5,793 | 65,068 | 2,928,065 | 32 | 363 | 16,324 | |
| TOTAL STRONG CITY DISTRICT | | | 8,556 | 281,724 | 5,978,487 | 43 | 1,280 | 29,253 | |
| THOMAS | | | | | | | | | |
| FAITH SU, THOMAS | M7203095 | 1.2500 | 80,743 | 0 | 177,032 | 1,009 | 0 | 2,213 | |
| TURK A F | M7203096 | 1.2501 | 79,795 | 0 | 165,359 | 998 | 0 | 2,067 | |
| TOTAL THOMAS | | | 160,538 | 0 | 342,391 | 2,007 | 0 | 4,280 | |
| TONKAWA | | | | | | | | | |
| MELA UNIT | M7201092 | 0.5000 | 6,208 | 194 | 1,223 | 31 | 1 | 6 | |
| TOTAL TONKAWA | | | 6,208 | 194 | 1,223 | 31 | 1 | 6 | |
| TOUZALIN | | | | | | | | | |
| BROSH UNIT 34 2H, 3H, 4H | M7200677 | 1.1220 | 19,407 | 5,403 | 771,805 | 218 | 61 | 8,660 | |
| TOTAL TOUZALIN | | | 19,407 | 5,403 | 771,805 | 218 | 61 | 8,660 | |
| UNION CITY | | | | | | | | | |
| BURGE 1-6 | M7200253 | 0.8330 | 3,245 | 21,897 | 486,608 | 71 | 182 | 4,053 | |
| GUTH,KIRBY,CANADIAN COUNTY | M7200245 | 1.7550 | 0 | 0 | 0 | 0 | 0 | 0 | |
| STEFFEN 1-6H | M7200253 | 0.7810 | 24,140 | 35,844 | 287,425 | 189 | 280 | 2,245 | |
| TURNER FALLS 23-14-1M | M7200245 | 1.5560 | 82,055 | 117,450 | 1,031,268 | 1,277 | 1,828 | 16,047 | |
| TOTAL UNION CITY | | | 109,440 | 175,191 | 1,805,301 | 1,537 | 2,290 | 22,345 | |
| VARIOUS OK FIELDS | | | | | | | | | |
| OKLAHOMA MISC ROYALTIES | M7200000 | 100.0000 | 361,793 | 0 | 6,347,244 | 361,793 | 0 | 6,347,244 | |
| TOTAL VARIOUS OK FIELDS | | | 361,793 | 0 | 6,347,244 | 361,793 | 0 | 6,347,244 | |
| VERDEN | | | | | | | | | |
| JANTZ-RAINS-ZEISET UNIT | M7200936 | 0.8820 | 8,615 | 0 | 2,163,582 | 76 | 0 | 19,083 | |
| TROGDON-COSSEY UNIT | M7200234 | 0.4882 | 1,502 | 0 | 2,777,420 | 7 | 0 | 13,559 | |
| TOTAL VERDEN | | | 10,117 | 0 | 4,941,002 | 83 | 0 | 32,642 | |
| WATONGA TREND | | | | | | | | | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| OKLAHOMA | | | | | | |
| SAINT LOUIS (Cont.) | | | | | | |
| TOTAL SAINT LOUIS | 127,798 | 8,807 | 0 | 0 | 118,991 | 61,864 |
| SCIPIO NORTHWEST | | | | | | |
| DEAN 1-14H | 156,911 | 8,807 | 0 | 33,912 | 114,192 | 66,238 |
| DEAN 2-14H | 102,033 | 5,543 | 0 | 21,762 | 74,728 | 43,642 |
| KRUGER 1-14H | 191,457 | 10,394 | 0 | 40,493 | 140,570 | 74,734 |
| KRUGER 2-14H | 219,160 | 12,468 | 0 | 47,524 | 159,168 | 87,295 |
| TOTAL SCIPIO NORTHWEST | 669,561 | 37,212 | 0 | 143,691 | 488,658 | 271,909 |
| SEARIGHT | | | | | | |
| COURTNEY O-18 | 177,027 | 12,180 | 0 | 0 | 164,847 | 94,953 |
| MAYHUE COMMUNITY | 87,831 | 6,101 | 0 | 0 | 81,730 | 38,589 |
| TOTAL SEARIGHT | 264,858 | 18,281 | 0 | 0 | 246,577 | 133,542 |
| SEILING NORTHEAST | | | | | | |
| JELLISON | 10,299 | 612 | 0 | 1,245 | 8,442 | 6,523 |
| TOTAL SEILING NORTHEAST | 10,299 | 612 | 0 | 1,245 | 8,442 | 6,523 |
| SHATTUCK | | | | | | |
| STATE 36 UNIT | 89,384 | 5,960 | 0 | 371 | 83,053 | 40,187 |
| TOTAL SHATTUCK | 89,384 | 5,960 | 0 | 371 | 83,053 | 40,187 |
| SHO-VEL-TUM | | | | | | |
| ALMA NORTH PSLV UNIT | 49,726 | 3,388 | 0 | 0 | 46,338 | 28,178 |
| GRAHAM DEESE UNIT | 83,593 | 5,797 | 0 | 1 | 77,795 | 37,350 |
| GRAHAM, DOYLE UNIT, MURPHY (NET) | 193,358 | 13,438 | 0 | 0 | 179,920 | 59,862 |
| KREBS, WH, WCT UNITS (NET) | 171,723 | 11,788 | 0 | 0 | 159,935 | 67,012 |
| TATUMS FIELD UNIT | 135,591 | 9,390 | 0 | 0 | 126,201 | 61,633 |
| TOTAL SHO-VEL-TUM | 633,991 | 43,801 | 0 | 1 | 590,189 | 254,035 |
| SOONER TREND | | | | | | |
| BARNES UNIT | 1,569 | 92 | 0 | 0 | 1,477 | 1,056 |
| FRANK, HUGO, ALI, VIRGINIA | 0 | 0 | 0 | 0 | 0 | 0 |
| HENNESSEY EAST UNIT (203740) | 615,491 | 40,540 | 0 | 0 | 574,951 | 338,475 |
| TOTAL SOONER TREND | 617,060 | 40,632 | 0 | 0 | 576,428 | 339,531 |
| STRONG CITY DISTRICT | | | | | | |
| MOONEY UNIT | 27,614 | 1,579 | 0 | 2,717 | 23,318 | 14,131 |
| WELTY UNIT | 35,476 | 2,141 | 0 | 4,220 | 29,115 | 14,847 |
| WELTY-LOVETT UNIT | 63,656 | 4,010 | 0 | 10,030 | 49,616 | 24,491 |
| TOTAL STRONG CITY DISTRICT | 126,746 | 7,730 | 0 | 16,967 | 102,049 | 53,469 |
| THOMAS | | | | | | |
| FAITH SU, THOMAS | 76,417 | 5,224 | 0 | 310 | 70,883 | 37,280 |
| TURK A F | 75,669 | 5,222 | 0 | 289 | 70,158 | 31,228 |
| TOTAL THOMAS | 152,086 | 10,446 | 0 | 599 | 141,041 | 68,508 |
| TONKAWA | | | | | | |
| MELA UNIT | 2,122 | 137 | 0 | 0 | 1,985 | 1,653 |
| TOTAL TONKAWA | 2,122 | 137 | 0 | 0 | 1,985 | 1,653 |
| TOUZALIN | | | | | | |
| BROSH UNIT 34 2H, 3H, 4H | 52,390 | 3,373 | 0 | 0 | 49,017 | 27,979 |
| TOTAL TOUZALIN | 52,390 | 3,373 | 0 | 0 | 49,017 | 27,979 |
| UNION CITY | | | | | | |
| BURGE 1-6 | 18,917 | 1,096 | 0 | 0 | 17,821 | 10,287 |
| GUTH, KIRBY, CANADIAN COUNTY | 0 | 0 | 0 | 0 | 0 | 0 |
| STEFFEN 1-6H | 25,460 | 1,512 | 0 | 95 | 23,853 | 14,097 |
| TURNER FALLS 23-14-1M | 198,121 | 10,909 | 0 | 0 | 187,212 | 131,356 |
| TOTAL UNION CITY | 242,498 | 13,517 | 0 | 95 | 228,886 | 155,740 |
| VARIOUS OK FIELDS | | | | | | |
| OKLAHOMA MISC ROYALTIES | 43,346,562 | 2,911,094 | 0 | 1,432,573 | 39,002,895 | 19,197,122 |
| TOTAL VARIOUS OK FIELDS | 43,346,562 | 2,911,094 | 0 | 1,432,573 | 39,002,895 | 19,197,122 |
| VERDEN | | | | | | |
| JANTZ-RAINS-ZEISET UNIT | 63,256 | 4,158 | 0 | 267 | 58,831 | 29,691 |
| TROGDON-COSSEY UNIT | 42,902 | 2,721 | 0 | 1,373 | 38,808 | 22,564 |
| TOTAL VERDEN | 106,158 | 6,879 | 0 | 1,640 | 97,639 | 52,255 |
| WATONGA TREND | | | | | | |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | | | | | | | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | |
| OKLAHOMA | | | | | | | | |
| WATONGA TREND (Cont.) | | | | | | | | |
| WATONGA TREND (NET) | MVARIOUS | 100.0000 | 0 | 0 | 2,046 | 0 | 0 | 2,046 |
| TOTAL WATONGA TREND | | | 0 | 0 | 2,046 | 0 | 0 | 2,046 |
| WATONGA-CHICKASHA TREND | | | | | | | | |
| CROTHERS 1-15H | M7200270 | 0.6000 | 14,917 | 65,146 | 675,291 | 89 | 391 | 4,052 |
| DAUGHERTY & SMITH MILLER | M7200281 | 1.1810 | 120,734 | 2,674,018 | 21,222,362 | 1,426 | 31,580 | 250,636 |
| DOUGHERTY BROS 1-18H | M7200280 | 4.8990 | 10,014 | 54,904 | 241,579 | 491 | 2,690 | 11,835 |
| DRAPER HZ-MORRIS UNIT (NET) | M7200271 | 100.0000 | 148 | 1,624 | 14,561 | 148 | 1,624 | 14,561 |
| MCCRAY HZ-BOMHOFF UNIT | M7200244 | 0.7141 | 23,467 | 925,752 | 11,275,179 | 168 | 6,611 | 80,516 |
| NORGE MARCHAND SAND UNIT | M7200870, 895 | 0.1000 | 1,279,012 | 1,094,907 | 3,738,708 | 1,279 | 1,095 | 3,739 |
| SMITH MILLER 31A | M7200281 | 1.1810 | 0 | 173 | 28,793 | 0 | 2 | 340 |
| THATCHER 1H-1522X | M7200270 | 0.2943 | 88,737 | 309,405 | 3,246,848 | 261 | 911 | 9,555 |
| TOTAL WATONGA-CHICKASHA TREND | | | 1,537,029 | 5,125,929 | 40,443,321 | 3,862 | 44,904 | 375,234 |
| WEWOKA DISTRICT | | | | | | | | |
| J W BROWN 3 | M7202334 | 1.6670 | 260 | 0 | 0 | 4 | 0 | 0 |
| TOTAL WEWOKA DISTRICT | | | 260 | 0 | 0 | 4 | 0 | 0 |
| YELLOWSTONE SOUTHEAST | | | | | | | | |
| GENEVA MAY | M7202975 | 0.8000 | 21,123 | 0 | 89,919 | 169 | 0 | 719 |
| TOTAL YELLOWSTONE SOUTHEAST | | | 21,123 | 0 | 89,919 | 169 | 0 | 719 |
| YUKON | | | | | | | | |
| GADWALL 31-30-12-5 1HX | M7200248 | 0.2716 | 1,912 | 0 | 0 | 5 | 0 | 0 |
| TOTAL YUKON | | | 1,912 | 0 | 0 | 5 | 0 | 0 |
| YUKON NORTHWEST | | | | | | | | |
| WRIGHT UNIT | M7200248 | 4.6870 | 0 | 0 | 421,722 | 0 | 0 | 19,766 |
| TOTAL YUKON NORTHWEST | | | 0 | 0 | 421,722 | 0 | 0 | 19,766 |
| TOTAL OKLAHOMA | | | 35,074,067 | 8,314,025 | 198,675,455 | 488,940 | 95,031 | 9,427,376 |
| TEXAS | | | | | | | | |
| ADAIR | | | | | | | | |
| ADAIR SAN ANDRES UNIT 1309W | M7100411, 420 | 0.1600 | 4,121,331 | 0 | 0 | 6,594 | 0 | 0 |
| ADAIR WOLFCAMP UNIT 1404W | M7101214, 121 | 0.1444 | 12,482 | 0 | 0 | 18 | 0 | 0 |
| BICE SARAH E A & C 21H | M7100411, 420 | 0.3125 | 52,210 | 0 | 0 | 163 | 0 | 0 |
| TOTAL ADAIR | | | 4,186,023 | 0 | 0 | 6,775 | 0 | 0 |
| AGUA DULCE | | | | | | | | |
| BALDWIN FARMS F UNIT | M7100896 | 1.8000 | 6,577 | 0 | 41,818 | 118 | 0 | 753 |
| TOTAL AGUA DULCE | | | 6,577 | 0 | 41,818 | 118 | 0 | 753 |
| ANTON-IRISH | | | | | | | | |
| JACKSON 1 | M7100525-527, | 0.6923 | 13,559,301 | 1,293,557 | 12,203 | 93,871 | 8,955 | 84 |
| PRESTON 2 | M7100525-527, | 3.1250 | 3,156 | 196 | 576 | 99 | 6 | 18 |
| ROACH 1 | M7100525-527, | 3.1250 | 24,864 | 648 | 0 | 777 | 20 | 0 |
| SNEAD 2 | M7100525-527, | 6.3300 | 15,425 | 1,017 | 610 | 976 | 64 | 39 |
| TWILLEY UNIT 1 | M7100525-527, | 2.3440 | 9,649 | 543 | 0 | 226 | 13 | 0 |
| TOTAL ANTON-IRISH | | | 13,612,395 | 1,295,961 | 13,389 | 95,949 | 9,058 | 141 |
| BEDFORD | | | | | | | | |
| RATLIFF & BEDFORD | M7100040 | 0.2870 | 2,175,842 | 502,174 | 2,033,091 | 4,532 | 1,441 | 5,835 |
| TOTAL BEDFORD | | | 2,175,842 | 502,174 | 2,033,091 | 4,532 | 1,441 | 5,835 |
| BELLE FERGUSON | | | | | | | | |
| FERGUSON BELLE GAS UNIT | M7100585 | 0.8280 | 1,057 | 14,461 | 433,830 | 9 | 120 | 3,592 |
| TOTAL BELLE FERGUSON | | | 1,057 | 14,461 | 433,830 | 9 | 120 | 3,592 |
| BIG WELLS | | | | | | | | |
| BIG WELLS SAN MIGUEL UNIT | M7100255 | 0.3200 | 12,146 | 1,788 | 19,872 | 39 | 6 | 64 |
| TOTAL BIG WELLS | | | 12,146 | 1,788 | 19,872 | 39 | 6 | 64 |
| BIG WHEEL | | | | | | | | |
| MITCHELL 22 2 | M7100223 | 3.6000 | 14,887 | 0 | 1,636 | 536 | 0 | 59 |
| TOTAL BIG WHEEL | | | 14,887 | 0 | 1,636 | 536 | 0 | 59 |
| BLOCK 0016 | | | | | | | | |
| STALLINGS GAS UNIT | M7101345 | 1.2000 | 0 | 0 | 292,890 | 0 | 0 | 3,515 |



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AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| OKLAHOMA | | | | | | |
| WATONGA TREND (Cont.) | | | | | | |
| WATONGA TREND (NET) | 6,159 | 402 | 0 | 0 | 5,757 | 2,974 |
| TOTAL WATONGA TREND | 6,159 | 402 | 0 | 0 | 5,757 | 2,974 |
| WATONGA-CHICKASHA TREND | | | | | | |
| CROTHERS 1-15H | 44,022 | 2,163 | 0 | 1,636 | 40,223 | 20,413 |
| DAUGHETY & SMITH MILLER | 1,354,064 | 72,643 | 0 | 0 | 1,281,421 | 651,478 |
| DOUGHERTY BROS 1-18H | 114,946 | 5,890 | 0 | 0 | 109,056 | 68,927 |
| DRAPER HZ-MORRIS UNIT (NET) | 83,950 | 4,608 | 0 | 97 | 79,245 | 46,832 |
| MCCRAY HZ-BOMHOFF UNIT | 358,602 | 19,829 | 0 | 21,155 | 317,618 | 181,365 |
| NORGE MARCHAND SAND UNIT | 118,308 | 7,302 | 0 | 109 | 110,897 | 60,177 |
| SMITH MILLER 31A | 1,364 | 77 | 0 | 0 | 1,287 | 982 |
| THATCHER 1H-1522X | 67,251 | 3,748 | 0 | 3,438 | 60,065 | 30,451 |
| TOTAL WATONGA-CHICKASHA TREND | 2,142,507 | 116,260 | 0 | 26,435 | 1,999,812 | 1,060,625 |
| WEWOKA DISTRICT | | | | | | |
| J W BROWN 3 | 282 | 17 | 0 | 0 | 265 | 256 |
| TOTAL WEWOKA DISTRICT | 282 | 17 | 0 | 0 | 265 | 256 |
| YELLOWSTONE SOUTHEAST | | | | | | |
| GENEVA MAY | 12,484 | 829 | 0 | 0 | 11,655 | 7,946 |
| TOTAL YELLOWSTONE SOUTHEAST | 12,484 | 829 | 0 | 0 | 11,655 | 7,946 |
| YUKON | | | | | | |
| GADWALL 31-30-12-5 1HX | 323 | 19 | 0 | 0 | 304 | 293 |
| TOTAL YUKON | 323 | 19 | 0 | 0 | 304 | 293 |
| YUKON NORTHWEST | | | | | | |
| WRIGHT UNIT | 77,286 | 5,063 | 0 | 0 | 72,223 | 37,415 |
| TOTAL YUKON NORTHWEST | 77,286 | 5,063 | 0 | 0 | 72,223 | 37,415 |
| TOTAL OKLAHOMA | 63,758,719 | 4,199,608 | 0 | 1,927,933 | 57,631,178 | 29,569,514 |
| TEXAS | | | | | | |
| ADAIR | | | | | | |
| ADAIR SAN ANDRES UNIT 1309W | 444,235 | 19,324 | 21,246 | 0 | 403,665 | 238,129 |
| ADAIR WOLFCAMP UNIT 1404W | 1,066 | 46 | 51 | 0 | 969 | 933 |
| BICE SARAH E A & C 21H | 11,091 | 482 | 530 | 0 | 10,079 | 6,367 |
| TOTAL ADAIR | 456,392 | 19,852 | 21,827 | 0 | 414,713 | 245,429 |
| AGUA DULCE | | | | | | |
| BALDWIN FARMS F UNIT | 9,779 | 440 | 467 | 0 | 8,872 | 7,651 |
| TOTAL AGUA DULCE | 9,779 | 440 | 467 | 0 | 8,872 | 7,651 |
| ANTON-IRISH | | | | | | |
| JACKSON 1 | 6,175,428 | 270,614 | 295,241 | 25,343 | 5,584,230 | 2,554,472 |
| PRESTON 2 | 6,410 | 280 | 306 | 0 | 5,824 | 5,212 |
| ROACH 1 | 52,948 | 2,311 | 2,532 | 0 | 48,105 | 35,216 |
| SNEAD 2 | 65,077 | 2,857 | 3,111 | 106 | 59,003 | 42,437 |
| TWILLEY UNIT 1 | 15,846 | 694 | 758 | 0 | 14,394 | 12,107 |
| TOTAL ANTON-IRISH | 6,315,709 | 276,756 | 301,948 | 25,449 | 5,711,556 | 2,649,444 |
| BEDFORD | | | | | | |
| RATLIFF & BEDFORD | 355,235 | 16,035 | 16,960 | 0 | 322,240 | 152,580 |
| TOTAL BEDFORD | 355,235 | 16,035 | 16,960 | 0 | 322,240 | 152,580 |
| BELLE FERGUSON | | | | | | |
| FERGUSON BELLE GAS UNIT | 17,150 | 1,001 | 807 | 599 | 14,743 | 7,439 |
| TOTAL BELLE FERGUSON | 17,150 | 1,001 | 807 | 599 | 14,743 | 7,439 |
| BIG WELLS | | | | | | |
| BIG WELLS SAN MIGUEL UNIT | 2,741 | 122 | 131 | 53 | 2,435 | 2,285 |
| TOTAL BIG WELLS | 2,741 | 122 | 131 | 53 | 2,435 | 2,285 |
| BIG WHEEL | | | | | | |
| MITCHELL 22 2 | 35,204 | 1,534 | 1,684 | 2 | 31,984 | 19,722 |
| TOTAL BIG WHEEL | 35,204 | 1,534 | 1,684 | 2 | 31,984 | 19,722 |
| BLOCK 0016 | | | | | | |
| STALLINGS GAS UNIT | 13,330 | 744 | 629 | 492 | 11,465 | 7,025 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| TEXAS | | | | | | | | | |
| BLOCK 0016 (Cont.) | | | | | | | | | |
| TOTAL BLOCK 0016 | | | 0 | 0 | 292,890 | 0 | 0 | 0 | 3,515 |
| BLOCK 16 | | | | | | | | | |
| HALL G T 31 & 32 | M7101325, 132 | 1.6950 | 0 | 1,273 | 318,228 | 0 | 22 | | 5,394 |
| TOTAL BLOCK 16 | | | 0 | 1,273 | 318,228 | 0 | 22 | | 5,394 |
| BOONSVILLE | | | | | | | | | |
| MCGEE W H | M7101500 | 12.5000 | 5,470 | 48,888 | 202,573 | 684 | 6,111 | | 25,322 |
| TOTAL BOONSVILLE | | | 5,470 | 48,888 | 202,573 | 684 | 6,111 | | 25,322 |
| BRAHANEY | | | | | | | | | |
| BRAHANEY UNIT 201H | M7101568 | 0.1822 | 1,445,489 | 0 | 367,881 | 2,634 | 0 | | 670 |
| TOTAL BRAHANEY | | | 1,445,489 | 0 | 367,881 | 2,634 | 0 | | 670 |
| BREEDLOVE | | | | | | | | | |
| SNELL IRVIN MULTI | M7100791 | 5.1600 | 58,533 | 0 | 0 | 3,020 | 0 | | 0 |
| TOTAL BREEDLOVE | | | 58,533 | 0 | 0 | 3,020 | 0 | | 0 |
| BRISCOE RANCH DIST 1 | | | | | | | | | |
| BOYD-BOWMAN A-209 1H | M7100255 | 0.1967 | 169,202 | 26,702 | 544,931 | 333 | 53 | | 1,072 |
| TOTAL BRISCOE RANCH DIST 1 | | | 169,202 | 26,702 | 544,931 | 333 | 53 | | 1,072 |
| BRUNSON RANCH | | | | | | | | | |
| LUDEMAN (Net) | M7100770 | 100.0000 | 247 | 302 | 22,366 | 247 | 302 | | 22,366 |
| TOTAL BRUNSON RANCH | | | 247 | 302 | 22,366 | 247 | 302 | | 22,366 |
| BRYANS MILL | | | | | | | | | |
| BRYANS MILL UNIT (NET) | M7100128, 012 | 100.0000 | 794 | 0 | 2,200 | 794 | 0 | | 2,200 |
| TOTAL BRYANS MILL | | | 794 | 0 | 2,200 | 794 | 0 | | 2,200 |
| CARTHAGE | | | | | | | | | |
| CARTHAGE ROYALTIES (Net) | M7100901 | 100.0000 | 71,408 | 263,302 | 18,158,767 | 71,408 | 263,302 | | 18,158,767 |
| MCKENZIE 1H | M7100549 | 0.5361 | 28 | 166 | 7,229 | 0 | 1 | | 39 |
| TOTAL CARTHAGE | | | 71,436 | 263,468 | 18,165,996 | 71,408 | 263,303 | | 18,158,806 |
| CARTHAGE NORTH | | | | | | | | | |
| MCKENZIE GAS LEASE 3 | M7100549 | 0.5360 | 254 | 3,125 | 73,785 | 1 | 17 | | 395 |
| TJ TAYLOR LEASE | M7100549 | 1.9960 | 0 | 0 | 0 | 0 | 0 | | 0 |
| TOTAL CARTHAGE NORTH | | | 254 | 3,125 | 73,785 | 1 | 17 | | 395 |
| CEDAR LAKE | | | | | | | | | |
| CEDAR LAKE UNIT 221R | M7100376-78,8 | 0.3548 | 12,659,986 | 902,497 | 0 | 44,918 | 3,202 | | 0 |
| COLLETT EUGENIA 21 | M7100376-78,8 | 0.5210 | 812,953 | 0 | 0 | 4,235 | 0 | | 0 |
| TOTAL CEDAR LAKE | | | 13,472,939 | 902,497 | 0 | 49,153 | 3,202 | | 0 |
| CLAYTON | | | | | | | | | |
| BLOCK 75 UNIT | M7100763 | 7.4300 | 363 | 0 | 0 | 27 | 0 | | 0 |
| TOTAL CLAYTON | | | 363 | 0 | 0 | 27 | 0 | | 0 |
| CONGER | | | | | | | | | |
| GLASS | M7101181 | 1.2000 | 78,910 | 0 | 0 | 947 | 0 | | 0 |
| TOTAL CONGER | | | 78,910 | 0 | 0 | 947 | 0 | | 0 |
| CONLEY | | | | | | | | | |
| WILSON P G 2 H | M7100529 | 1.3250 | 142,646 | 12,838 | 61,338 | 1,890 | 170 | | 813 |
| TOTAL CONLEY | | | 142,646 | 12,838 | 61,338 | 1,890 | 170 | | 813 |
| CONROE | | | | | | | | | |
| CONROE FIELDWIDE UNIT | M7100831,833- | 1.0400 | 5,120,777 | 0 | 5,166,115 | 53,256 | 0 | | 53,728 |
| TOTAL CONROE | | | 5,120,777 | 0 | 5,166,115 | 53,256 | 0 | | 53,728 |
| CORDONA LAKE | | | | | | | | | |
| CORDONA LAKE CONSOLIDATED UNIT 52 | M7100186 | 0.3382 | 2,555,683 | 200,464 | 850,452 | 8,643 | 678 | | 2,876 |
| COWDEN | M7100186 | 0.5840 | 598,627 | 51,220 | 304,880 | 3,496 | 299 | | 1,780 |
| TOTAL CORDONA LAKE | | | 3,154,310 | 251,684 | 1,155,332 | 12,139 | 977 | | 4,656 |
| COWDEN NORTH | | | | | | | | | |
| BLAKENEY B H -A- MULTI | M7100309, 313 | 3.7400 | 31,749 | 2,095 | 790 | 1,187 | 78 | | 30 |
| HOLT -D- 5 | M7100309, 313 | 0.6000 | 1,969 | 8 | 477 | 12 | 0 | | 3 |
| HOLT O B -C- 30 | M7100309, 313 | 0.5000 | 169,128 | 533 | 15,988 | 846 | 3 | | 80 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING TEXAS | | | | | | |
| BLOCK 0016 (Cont.) | | | | | | |
| TOTAL BLOCK 0016 | 13,330 | 744 | 629 | 492 | 11,465 | 7,025 |
| BLOCK 16 | | | | | | |
| HALL G T 31 & 32 | 10,963 | 622 | 517 | 2,967 | 6,857 | 4,078 |
| TOTAL BLOCK 16 | 10,963 | 622 | 517 | 2,967 | 6,857 | 4,078 |
| BOONSVILLE | | | | | | |
| MCGEE W H | 285,184 | 13,772 | 13,571 | 45,623 | 212,218 | 103,609 |
| TOTAL BOONSVILLE | 285,184 | 13,772 | 13,571 | 45,623 | 212,218 | 103,609 |
| BRAHANEY | | | | | | |
| BRAHANEY UNIT 201H | 166,550 | 7,266 | 7,964 | 603 | 150,717 | 94,248 |
| TOTAL BRAHANEY | 166,550 | 7,266 | 7,964 | 603 | 150,717 | 94,248 |
| BREEDLOVE | | | | | | |
| SNELL IRVIN MULTI | 200,598 | 8,726 | 9,594 | 0 | 182,278 | 70,968 |
| TOTAL BREEDLOVE | 200,598 | 8,726 | 9,594 | 0 | 182,278 | 70,968 |
| BRISCOE RANCH DIST 1 | | | | | | |
| BOYD-BOWMAN A-209 1H | 25,021 | 1,118 | 1,195 | 0 | 22,708 | 14,967 |
| TOTAL BRISCOE RANCH DIST 1 | 25,021 | 1,118 | 1,195 | 0 | 22,708 | 14,967 |
| BRUNSON RANCH | | | | | | |
| LUDEMAN (Net) | 64,287 | 3,463 | 3,041 | 17,231 | 40,552 | 25,397 |
| TOTAL BRUNSON RANCH | 64,287 | 3,463 | 3,041 | 17,231 | 40,552 | 25,397 |
| BRYANS MILL | | | | | | |
| BRYANS MILL UNIT (NET) | 42,395 | 1,920 | 2,024 | 0 | 38,451 | 27,004 |
| TOTAL BRYANS MILL | 42,395 | 1,920 | 2,024 | 0 | 38,451 | 27,004 |
| CARTHAGE | | | | | | |
| CARTHAGE ROYALTIES (Net) | 75,769,098 | 4,283,239 | 3,574,293 | 7,700,335 | 60,211,231 | 33,992,388 |
| MCKENZIE 1H | 155 | 7 | 7 | 0 | 141 | 129 |
| TOTAL CARTHAGE | 75,769,253 | 4,283,246 | 3,574,300 | 7,700,335 | 60,211,372 | 33,992,517 |
| CARTHAGE NORTH | | | | | | |
| MCKENZIE GAS LEASE 3 | 2,236 | 112 | 106 | 0 | 2,018 | 1,710 |
| TJ TAYLOR LEASE | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CARTHAGE NORTH | 2,236 | 112 | 106 | 0 | 2,018 | 1,710 |
| CEDAR LAKE | | | | | | |
| CEDAR LAKE UNIT 221R | 3,027,077 | 132,499 | 144,729 | 9,606 | 2,740,243 | 1,056,850 |
| COLLETT EUGENIA 21 | 287,928 | 12,525 | 13,770 | 0 | 261,633 | 123,492 |
| TOTAL CEDAR LAKE | 3,315,005 | 145,024 | 158,499 | 9,606 | 3,001,876 | 1,180,342 |
| CLAYTON | | | | | | |
| BLOCK 75 UNIT | 1,705 | 74 | 82 | 0 | 1,549 | 1,348 |
| TOTAL CLAYTON | 1,705 | 74 | 82 | 0 | 1,549 | 1,348 |
| CONGER | | | | | | |
| GLASS | 60,510 | 2,632 | 2,894 | 0 | 54,984 | 43,897 |
| TOTAL CONGER | 60,510 | 2,632 | 2,894 | 0 | 54,984 | 43,897 |
| CONLEY | | | | | | |
| WILSON P G 2 H | 135,519 | 6,032 | 6,474 | 1,772 | 121,241 | 52,932 |
| TOTAL CONLEY | 135,519 | 6,032 | 6,474 | 1,772 | 121,241 | 52,932 |
| CONROE | | | | | | |
| CONROE FIELDWIDE UNIT | 3,773,597 | 166,910 | 180,334 | 96,710 | 3,329,643 | 1,957,441 |
| TOTAL CONROE | 3,773,597 | 166,910 | 180,334 | 96,710 | 3,329,643 | 1,957,441 |
| CORDONA LAKE | | | | | | |
| CORDONA LAKE CONSOLIDATED UNIT 52 | 612,240 | 26,918 | 29,266 | 1,771 | 554,285 | 258,926 |
| COWDEN | 223,848 | 9,823 | 10,701 | 2,922 | 200,402 | 130,222 |
| TOTAL CORDONA LAKE | 836,088 | 36,741 | 39,967 | 4,693 | 754,687 | 389,148 |
| COWDEN NORTH | | | | | | |
| BLAKENEY B H -A- MULTI | 75,535 | 3,299 | 3,612 | 392 | 68,232 | 43,813 |
| HOLT -D- 5 | 760 | 34 | 36 | 0 | 690 | 664 |
| HOLT O B -C- 30 | 56,173 | 2,447 | 2,686 | 972 | 50,068 | 33,303 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| TEXAS | | | | | | | | | |
| COWDEN NORTH (Cont.) | | | | | | | | | |
| HOLT O B -E- DEEP MULTI | M7100309, 313 | 0.6600 | 142,580 | 536 | 35,739 | 941 | 4 | 1,871 | |
| NORTH COWDEN UNIT 532W | M7100309, 313 | 0.0978 | 5,150,700 | 141,235 | 155,359 | 5,042 | 138 | 152 | |
| TOAD 16 | M7100309, 313 | 0.3700 | 15,784 | 0 | 5,186 | 58 | 0 | 34 | |
| TOAD -B- 3 | M7100309, 313 | 0.3700 | 2,169 | 0 | 586 | 8 | 0 | 4 | |
| TOTAL COWDEN NORTH | | | 5,514,079 | 144,407 | 214,125 | 8,094 | 223 | 2,174 | |
| CRAWAR, HSA, SANDHILLS, WARD | | | | | | | | | |
| ESTES W A | M7100179 | 1.2727 | 539,407 | 106,917 | 2,138,331 | 6,865 | 1,361 | 27,215 | |
| TOTAL CRAWAR, HSA, SANDHILLS, WARD | | | 539,407 | 106,917 | 2,138,331 | 6,865 | 1,361 | 27,215 | |
| DAVIDSON RANCH | | | | | | | | | |
| DAVIDSON | M7100202, 203 | 1.3389 | 258 | 97,176 | 3,397,769 | 7 | 1,301 | 45,493 | |
| MCMULLAN | M7100202, 203 | 1.0489 | 158 | 407,402 | 7,732,503 | 2 | 4,273 | 81,106 | |
| MEYBIN | M7100202, 203 | 0.7458 | 0 | 341,662 | 4,270,775 | 0 | 2,548 | 31,851 | |
| PERRY | M7100202, 203 | 1.9400 | 0 | 58,247 | 776,735 | 0 | 1,130 | 15,069 | |
| SCHUEBER | M7100202, 203 | 0.9150 | 0 | 182,821 | 2,458,266 | 0 | 1,673 | 22,493 | |
| SCHUEBER PERRY LL UNIT | M7100202, 203 | 0.5357 | 1,166 | 15,340 | 158,145 | 9 | 82 | 847 | |
| SCHUEBER WILKINS LL UNIT | M7100202, 203 | 0.2718 | 415 | 22,532 | 225,319 | 0 | 61 | 612 | |
| WILKINS | M7100202, 203 | 0.7471 | 0 | 7,240 | 995,344 | 0 | 54 | 7,437 | |
| TOTAL DAVIDSON RANCH | | | 1,997 | 1,132,420 | 20,014,856 | 18 | 11,122 | 204,908 | |
| DIAMOND -M- | | | | | | | | | |
| LION DIAMOND M UNIT D 10 D 10 | M7101083 | 0.1000 | 1,601,019 | 0 | 0 | 1,601 | 0 | 0 | |
| TOTAL DIAMOND -M- | | | 1,601,019 | 0 | 0 | 1,601 | 0 | 0 | |
| DORA ROBERTS/SPRAYBERRY | | | | | | | | | |
| PARKS ROY B UNIT | M7100318, 327 | 2.1000 | 310,188 | 46,662 | 295,330 | 6,514 | 980 | 6,202 | |
| TOTAL DORA ROBERTS/SPRAYBERRY | | | 310,188 | 46,662 | 295,330 | 6,514 | 980 | 6,202 | |
| EAGLEVILLE | | | | | | | | | |
| CRIMSON ALLOCATION #1 B100H | M7100256 | 3.8170 | 48,515 | 22,681 | 173,440 | 1,852 | 866 | 6,620 | |
| CRIMSON ALLOCATION #2 B101H | M7100256 | 3.2313 | 63,733 | 63,831 | 488,121 | 2,059 | 2,063 | 15,773 | |
| CRIMSON ALLOCATION #3 B102H | M7100256 | 3.0927 | 50,082 | 22,718 | 173,726 | 1,549 | 703 | 5,373 | |
| CRIMSON ALLOCATION #5 C104H | M7100256 | 1.6195 | 38,396 | 19,950 | 152,558 | 622 | 323 | 2,471 | |
| CRIMSON ALLOCATION 4 C103H | M7100256 | 2.3506 | 49,687 | 19,677 | 150,475 | 1,168 | 463 | 3,537 | |
| KOWRS ALLOC UNIT E | M7100069 | 0.7700 | 1,132,189 | 253,899 | 1,523,396 | 8,718 | 1,955 | 11,730 | |
| TOTAL EAGLEVILLE | | | 1,382,602 | 402,756 | 2,661,716 | 15,968 | 6,373 | 45,504 | |
| EAST TEXAS | | | | | | | | | |
| EAST TEXAS ROYALTIES | M7100001 | 100.0000 | 9,031 | 0 | 15,364 | 9,031 | 0 | 15,364 | |
| TOTAL EAST TEXAS | | | 9,031 | 0 | 15,364 | 9,031 | 0 | 15,364 | |
| ELIZABETH ROSE | | | | | | | | | |
| TURNER 17 2 | M7100218 | 0.8300 | 32,141 | 0 | 0 | 267 | 0 | 0 | |
| TOTAL ELIZABETH ROSE | | | 32,141 | 0 | 0 | 267 | 0 | 0 | |
| EMBAR | | | | | | | | | |
| EMBAR -B- 0602H | M7100047 | 0.2900 | 1,014,487 | 0 | 15,692,615 | 2,942 | 0 | 45,509 | |
| QUEENBEE 1 | M7100047 | 0.2430 | 578 | 0 | 1,812 | 1 | 0 | 4 | |
| QUEENBEE A 4 | M7100047 | 0.2436 | 24,130 | 0 | 378,062 | 59 | 0 | 921 | |
| TOTAL EMBAR | | | 1,039,195 | 0 | 16,072,489 | 3,002 | 0 | 46,434 | |
| EVETTS | | | | | | | | | |
| HALEY 1302 | M7101641 | 4.0000 | 3,518 | 0 | 0 | 106 | 0 | 0 | |
| TOTAL EVETTS | | | 3,518 | 0 | 0 | 106 | 0 | 0 | |
| F A Hogg | | | | | | | | | |
| SPRINGER 10, SPORTSTER 10, NIGHT TRM7101491 | | 0.8508 | 250,325 | 42,281 | 446,511 | 2,130 | 360 | 3,799 | |
| TOTAL F A Hogg | | | 250,325 | 42,281 | 446,511 | 2,130 | 360 | 3,799 | |
| FAIRWAY | | | | | | | | | |
| FAIRWAY JAMES LIME UNIT | M7100577,167 | 0.1300 | 204,093 | 471,704 | 3,573,517 | 265 | 613 | 4,646 | |
| TOTAL FAIRWAY | | | 204,093 | 471,704 | 3,573,517 | 265 | 613 | 4,646 | |
| FLANAGAN | | | | | | | | | |
| FLANAGAN UNIT 580 | M7100413 | 0.0800 | 1,156,299 | 91,054 | 339,752 | 925 | 73 | 272 | |
| TOTAL FLANAGAN | | | 1,156,299 | 91,054 | 339,752 | 925 | 73 | 272 | |
| FREESTONE | | | | | | | | | |
| REED BOBBY GAS UNIT | M7100742 | 1.1200 | 0 | 0 | 2,100,949 | 0 | 0 | 23,531 | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS | | | | | | |
| COWDEN NORTH (Cont.) | | | | | | |
| HOLT O B -E- DEEP MULTI | 62,928 | 2,822 | 3,005 | 0 | 57,101 | 22,476 |
| NORTH COWDEN UNIT 532W | 326,961 | 14,238 | 15,636 | 57 | 297,030 | 207,784 |
| TOAD 16 | 3,931 | 172 | 188 | 81 | 3,490 | 2,877 |
| TOAD -B- 3 | 537 | 24 | 26 | 11 | 476 | 414 |
| TOTAL COWDEN NORTH | 526,825 | 23,036 | 25,189 | 1,513 | 477,087 | 311,331 |
| CRAWAR,HSA,SANDHILLS,WARD | | | | | | |
| ESTES W A | 522,122 | 24,122 | 24,900 | 1,089 | 472,011 | 220,099 |
| TOTAL CRAWAR,HSA,SANDHILLS,WARD | 522,122 | 24,122 | 24,900 | 1,089 | 472,011 | 220,099 |
| DAVIDSON RANCH | | | | | | |
| DAVIDSON | 147,022 | 8,275 | 6,937 | 15,079 | 116,731 | 67,076 |
| MCMULLAN | 294,710 | 16,719 | 13,899 | 43,117 | 220,975 | 119,157 |
| MEYBIN | 130,482 | 7,138 | 6,167 | 23,825 | 93,352 | 54,412 |
| PERRY | 60,447 | 3,143 | 2,865 | 4,897 | 49,542 | 32,701 |
| SCHEUBER | 89,993 | 4,969 | 4,251 | 12,083 | 68,690 | 39,018 |
| SCHEUBER PERRY LL UNIT | 5,245 | 261 | 249 | 148 | 4,587 | 3,163 |
| SCHEUBER WILKINS LL UNIT | 2,717 | 143 | 129 | 113 | 2,332 | 1,485 |
| WILKINS | 21,274 | 1,187 | 1,004 | 5,238 | 13,845 | 8,397 |
| TOTAL DAVIDSON RANCH | 751,890 | 41,835 | 35,501 | 104,500 | 570,054 | 325,409 |
| DIAMOND -M- | | | | | | |
| LION DIAMOND M UNIT D 10 D 10 | 101,872 | 4,431 | 4,872 | 0 | 92,569 | 48,084 |
| TOTAL DIAMOND -M- | 101,872 | 4,431 | 4,872 | 0 | 92,569 | 48,084 |
| DORA ROBERTS/SPRAYBERRY | | | | | | |
| PARKS ROY B UNIT | 498,257 | 22,390 | 23,793 | 1,995 | 450,079 | 287,379 |
| TOTAL DORA ROBERTS/SPRAYBERRY | 498,257 | 22,390 | 23,793 | 1,995 | 450,079 | 287,379 |
| EAGLEVILLE | | | | | | |
| CRIMSON ALLOCATION #1 B100H | 162,291 | 7,531 | 7,738 | 6,269 | 140,753 | 76,716 |
| CRIMSON ALLOCATION #2 B101H | 231,852 | 11,264 | 11,029 | 14,936 | 194,623 | 99,919 |
| CRIMSON ALLOCATION #3 B102H | 134,739 | 6,245 | 6,425 | 5,088 | 116,981 | 63,391 |
| CRIMSON ALLOCATION #5 C104H | 56,008 | 2,593 | 2,671 | 2,340 | 48,404 | 29,156 |
| CRIMSON ALLOCATION 4 C103H | 98,936 | 4,553 | 4,719 | 3,349 | 86,315 | 47,515 |
| KOWRS ALLOC UNIT E | 732,202 | 33,511 | 34,934 | 4,692 | 659,065 | 323,349 |
| TOTAL EAGLEVILLE | 1,416,028 | 65,697 | 67,516 | 36,674 | 1,246,141 | 640,046 |
| EAST TEXAS | | | | | | |
| EAST TEXAS ROYALTIES | 606,005 | 26,991 | 28,951 | 5,838 | 544,225 | 333,044 |
| TOTAL EAST TEXAS | 606,005 | 26,991 | 28,951 | 5,838 | 544,225 | 333,044 |
| ELIZABETH ROSE | | | | | | |
| TURNER 17 2 | 16,503 | 718 | 789 | 0 | 14,996 | 9,759 |
| TOTAL ELIZABETH ROSE | 16,503 | 718 | 789 | 0 | 14,996 | 9,759 |
| EMBAR | | | | | | |
| EMBAR -B- 0602H | 335,246 | 17,273 | 15,899 | 0 | 302,074 | 143,279 |
| QUEENBEE 1 | 105 | 5 | 5 | 0 | 95 | 92 |
| QUEENBEE A 4 | 6,569 | 329 | 312 | 0 | 5,928 | 3,280 |
| TOTAL EMBAR | 341,920 | 17,607 | 16,216 | 0 | 308,097 | 146,651 |
| EVETTS | | | | | | |
| HALEY 1302 | 6,745 | 293 | 323 | 0 | 6,129 | 4,629 |
| TOTAL EVETTS | 6,745 | 293 | 323 | 0 | 6,129 | 4,629 |
| F A Hogg | | | | | | |
| SPRINGER 10, SPORTSTER 10, NIGHT TR | 137,861 | 6,086 | 6,589 | 2,885 | 122,301 | 90,458 |
| TOTAL F A Hogg | 137,861 | 6,086 | 6,589 | 2,885 | 122,301 | 90,458 |
| FAIRWAY | | | | | | |
| FAIRWAY JAMES LIME UNIT | 46,943 | 2,268 | 2,234 | 814 | 41,627 | 28,533 |
| TOTAL FAIRWAY | 46,943 | 2,268 | 2,234 | 814 | 41,627 | 28,533 |
| FLANAGAN | | | | | | |
| FLANAGAN UNIT 580 | 60,552 | 2,650 | 2,895 | 0 | 55,007 | 35,962 |
| TOTAL FLANAGAN | 60,552 | 2,650 | 2,895 | 0 | 55,007 | 35,962 |
| FREESTONE | | | | | | |
| REED BOBBY GAS UNIT | 84,092 | 4,786 | 3,965 | 11,765 | 63,576 | 37,150 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|--|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| TEXAS | | | | | | | | | |
| FREESTONE (Cont.) | | | | | | | | | |
| TOTAL FREESTONE | | | 0 | 0 | 2,100,949 | 0 | 0 | 0 | 23,531 |
| FULLERTON | | | | | | | | | |
| FULLERTON CLEARFORK UNIT 6736 | M7100024, 025 | 0.0626 | 28,294,211 | 0 | 12,638,628 | 17,712 | 0 | 0 | 7,912 |
| SABINE ROY A, SCARBOROUGH UN | M7100024, 025 | 1.6400 | 2,729,756 | 14,033 | 340,604 | 44,768 | 230 | 0 | 24,455 |
| WILSON -B- 21 | M7100024, 025 | 1.4800 | 169,735 | 0 | 377,287 | 2,512 | 0 | 0 | 5,584 |
| TOTAL FULLERTON | | | 31,193,702 | 14,033 | 13,356,519 | 64,992 | 230 | 0 | 37,951 |
| GOLDSMITH | | | | | | | | | |
| CLYDE-COWDEN UNIT | M7100311 | 0.2500 | 320,588 | 0 | 655,014 | 801 | 0 | 0 | 1,638 |
| GOLDSMITH ANDECTOR UNIT J15U | M7100043 | 0.2800 | 4,024,056 | 0 | 33,174,049 | 11,267 | 0 | 0 | 92,887 |
| GOLDSMITH C A ET AL 1770 | M7100311 | 0.0470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GOLDSMITH | | | 4,344,644 | 0 | 33,829,063 | 12,068 | 0 | 0 | 94,525 |
| GOMEZ | | | | | | | | | |
| BAILEY M L GAS UNIT 1 | M7100967 | 0.5500 | 0 | 0 | 1,438,475 | 0 | 0 | 0 | 7,912 |
| BUTZ GAS UNIT 1 | M7100957 | 1.2500 | 0 | 0 | 1,705,710 | 0 | 0 | 0 | 21,321 |
| DERRICK-WINFIELD UNIT NO 1 1 | M7101615 | 4.1000 | 0 | 0 | 129,220 | 0 | 0 | 0 | 5,298 |
| DERRICK-WINFIELD UNIT NO 2 1 | M7101716 | 3.6077 | 0 | 0 | 2,704,542 | 0 | 0 | 0 | 97,572 |
| ELLYSON F J 1 | M7100923 | 1.5600 | 0 | 0 | 2,423,852 | 0 | 0 | 0 | 37,812 |
| FORT STOCKTON UNIT | M7101639 | 1.8230 | 0 | 148 | 2,337,894 | 0 | 3 | 0 | 42,620 |
| GOMEZ GAS UNIT NO 2 1 | M7101724 | 0.3423 | 0 | 0 | 724,917 | 0 | 0 | 0 | 2,482 |
| HENDERSON ETAL-STATE GAS UNIT 1 | M7101676 | 0.1953 | 0 | 0 | 6,210,468 | 0 | 0 | 0 | 311 |
| MOORE J F UNIT NO 1 2 | M7101728 | 0.6360 | 0 | 0 | 4,103,234 | 0 | 0 | 0 | 26,097 |
| P B M UNIT 2 | M7100958 | 0.5560 | 0 | 0 | 1,809,460 | 0 | 0 | 0 | 10,061 |
| PRICE -A- 1 | M7101674 | 1.3200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PRICE -B- 2 | M7101713 | 0.1650 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SIBLEY-STATE GAS UNIT NO 1 1 | M7101723 | 0.5852 | 0 | 0 | 1,492,644 | 0 | 0 | 0 | 8,735 |
| TYRRELL W C 1 | M7101733 | 0.2000 | 0 | 0 | 681,917 | 0 | 0 | 0 | 1,364 |
| TYRRELL W C UNIT NO #1 1 | M7100948 | 0.2300 | 0 | 0 | 4,807,966 | 0 | 0 | 0 | 11,058 |
| TYRRELL W C UNIT NO 2 1 | M7100948 | 0.3140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TYRRELL W C UNIT NO 3 1 | M7100948 | 0.1520 | 0 | 0 | 4,372,024 | 0 | 0 | 0 | 6,645 |
| WALKER 2 | M7101712 | 1.1718 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GOMEZ | | | 0 | 148 | 34,942,323 | 0 | 3 | 0 | 279,288 |
| GOMEZ, GOMEZ NW | | | | | | | | | |
| LAUGHLIN STRAUGHAN UNIT | M7100963 | 1.0000 | 3,390 | 0 | 1,999,521 | 34 | 0 | 0 | 19,995 |
| TOTAL GOMEZ, GOMEZ NW | | | 3,390 | 0 | 1,999,521 | 34 | 0 | 0 | 19,995 |
| GREY RANCH WEST | | | | | | | | | |
| KOONTZ DORIS 1T | M7100969 | 1.9750 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GREY RANCH WEST | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HAMILTON | | | | | | | | | |
| MAGEE ELSIE B 3W | M7100591 | 12.5000 | 69,058 | 0 | 0 | 8,632 | 0 | 0 | 0 |
| TOTAL HAMILTON | | | 69,058 | 0 | 0 | 8,632 | 0 | 0 | 0 |
| HEADLEE | | | | | | | | | |
| HEADLEE DEVONIAN UNIT PF RECORD 1M7100318, 327 | | 0.3560 | 0 | 1,056,384 | 5,634,048 | 0 | 3,761 | 0 | 20,057 |
| TOTAL HEADLEE | | | 0 | 1,056,384 | 5,634,048 | 0 | 3,761 | 0 | 20,057 |
| HORNED TOAD | | | | | | | | | |
| BLUE OX 10 | M7101366 | 1.8750 | 68,748 | 0 | 407,923 | 1,289 | 0 | 0 | 7,649 |
| LOST FROG 15 | M7101366 | 1.8750 | 114,602 | 0 | 469,755 | 2,149 | 0 | 0 | 8,808 |
| TOTAL HORNED TOAD | | | 183,350 | 0 | 877,678 | 3,438 | 0 | 0 | 16,457 |
| HUNDIDO | | | | | | | | | |
| RATHMELL J G | M7101592 | 0.4177 | 0 | 0 | 2,401,283 | 0 | 0 | 0 | 10,030 |
| TOTAL HUNDIDO | | | 0 | 0 | 2,401,283 | 0 | 0 | 0 | 10,030 |
| JAVELNA,JEFFRESS,AMORE,HINDE | | | | | | | | | |
| BENTSEN-BTLT-SLICK-ETc Leases | M7100579 | 0.5600 | 317,773 | 1,385,121 | 32,212,110 | 1,780 | 7,757 | 0 | 180,388 |
| TOTAL JAVELNA,JEFFRESS,AMORE,HIND | | | 317,773 | 1,385,121 | 32,212,110 | 1,780 | 7,757 | 0 | 180,388 |
| KELLY-SNYDER | | | | | | | | | |
| SACROC UNIT 106-8 | MVARIOUS | 0.2970 | 71,944,385 | 49,331,095 | 3,506,377 | 213,675 | 146,513 | 0 | 18 |
| TOTAL KELLY-SNYDER | | | 71,944,385 | 49,331,095 | 3,506,377 | 213,675 | 146,513 | 0 | 18 |
| KERMIT | | | | | | | | | |
| CAMPBELL-COSHISE | M7101489 | 0.4000 | 872,327 | 79,886 | 760,814 | 3,489 | 320 | 0 | 3,043 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS | | | | | | |
| FREESTONE (Cont.) | | | | | | |
| TOTAL FREESTONE | 84,092 | 4,786 | 3,965 | 11,765 | 63,576 | 37,150 |
| FULLERTON | | | | | | |
| FULLERTON CLEARFORK UNIT 6736 | 1,197,625 | 52,466 | 57,258 | 0 | 1,087,901 | 420,879 |
| SABINE ROY A, SCARBOROUGH UN | 2,870,154 | 126,517 | 137,182 | 0 | 2,606,455 | 998,140 |
| WILSON -B- 21 | 167,844 | 7,450 | 8,020 | 0 | 152,374 | 76,967 |
| TOTAL FULLERTON | 4,235,623 | 186,433 | 202,460 | 0 | 3,846,730 | 1,495,986 |
| GOLDSMITH | | | | | | |
| CLYDE-COWDEN UNIT | 55,280 | 2,434 | 2,642 | 293 | 49,911 | 37,452 |
| GOLDSMITH ANDECTOR UNIT J15U | 1,093,291 | 55,752 | 51,877 | 0 | 985,662 | 379,845 |
| GOLDSMITH C A ET AL 1770 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GOLDSMITH | 1,148,571 | 58,186 | 54,519 | 293 | 1,035,573 | 417,297 |
| GOMEZ | | | | | | |
| BAILEY M L GAS UNIT 1 | 28,150 | 1,707 | 1,322 | 5,538 | 19,583 | 9,795 |
| BUTZ GAS UNIT 1 | 58,357 | 3,469 | 2,744 | 21,321 | 30,823 | 16,387 |
| DERRICK-WINFIELD UNIT NO 1 1 | 20,280 | 1,203 | 954 | 0 | 18,123 | 9,703 |
| DERRICK-WINFIELD UNIT NO 2 1 | 372,731 | 22,087 | 17,532 | 9,757 | 323,355 | 171,620 |
| ELLYSON F J 1 | 87,229 | 5,259 | 4,099 | 26,468 | 51,403 | 26,224 |
| FORT STOCKTON UNIT | 164,661 | 10,795 | 7,693 | 28,129 | 118,044 | 42,143 |
| GOMEZ GAS UNIT NO 2 1 | 8,733 | 528 | 410 | 745 | 7,050 | 3,580 |
| HENDERSON ETAL-STATE GAS UNIT 1 | 1,263 | 80 | 59 | 109 | 1,015 | 438 |
| MOORE J F UNIT NO 1 2 | 54,080 | 3,539 | 2,527 | 4,697 | 43,317 | 15,634 |
| P B M UNIT 2 | 34,184 | 1,957 | 1,611 | 0 | 30,616 | 17,848 |
| PRICE -A- 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| PRICE -B- 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| SIBLEY-STATE GAS UNIT NO 1 1 | 15,711 | 952 | 738 | 2,621 | 11,400 | 5,762 |
| TYRRELL W C 1 | 5,253 | 285 | 248 | 341 | 4,379 | 2,842 |
| TYRRELL W C UNIT NO #1 1 | 39,736 | 2,504 | 1,862 | 3,317 | 32,053 | 13,799 |
| TYRRELL W C UNIT NO 2 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| TYRRELL W C UNIT NO 3 1 | 23,879 | 1,541 | 1,117 | 1,994 | 19,227 | 7,595 |
| WALKER 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GOMEZ | 914,247 | 55,906 | 42,916 | 105,037 | 710,388 | 343,370 |
| GOMEZ, GOMEZ NW | | | | | | |
| LAUGHLIN STRAUGHAN UNIT | 77,446 | 4,600 | 3,642 | 7,398 | 61,806 | 32,152 |
| TOTAL GOMEZ, GOMEZ NW | 77,446 | 4,600 | 3,642 | 7,398 | 61,806 | 32,152 |
| GREY RANCH WEST | | | | | | |
| KOONTZ DORIS 1T | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GREY RANCH WEST | 0 | 0 | 0 | 0 | 0 | 0 |
| HAMILTON | | | | | | |
| MAGEE ELSIE B 3W | 569,805 | 24,787 | 27,251 | 0 | 517,767 | 343,635 |
| TOTAL HAMILTON | 569,805 | 24,787 | 27,251 | 0 | 517,767 | 343,635 |
| HEADLEE | | | | | | |
| HEADLEE DEVONIAN UNIT PF RECORD 1 | 170,708 | 8,745 | 8,098 | 2,821 | 151,044 | 100,682 |
| TOTAL HEADLEE | 170,708 | 8,745 | 8,098 | 2,821 | 151,044 | 100,682 |
| HORNED TOAD | | | | | | |
| BLUE OX 10 | 98,603 | 4,540 | 4,703 | 0 | 89,360 | 53,923 |
| LOST FROG 15 | 156,346 | 7,198 | 7,457 | 0 | 141,691 | 70,162 |
| TOTAL HORNED TOAD | 254,949 | 11,738 | 12,160 | 0 | 231,051 | 124,085 |
| HUNDIDO | | | | | | |
| RATHMELL J G | 39,061 | 2,267 | 1,840 | 0 | 34,954 | 19,705 |
| TOTAL HUNDIDO | 39,061 | 2,267 | 1,840 | 0 | 34,954 | 19,705 |
| JAVELNA,JEFFRESS,AMORE,HINDE | | | | | | |
| BENTSEN-BTLT-SLICK-Etc Leases | 1,013,153 | 55,373 | 47,889 | 72,388 | 837,503 | 496,141 |
| TOTAL JAVELNA,JEFFRESS,AMORE,HIND | 1,013,153 | 55,373 | 47,889 | 72,388 | 837,503 | 496,141 |
| KELLY-SNYDER | | | | | | |
| SACROC UNIT 106-8 | 15,438,621 | 681,292 | 737,866 | 0 | 14,019,463 | 7,439,583 |
| TOTAL KELLY-SNYDER | 15,438,621 | 681,292 | 737,866 | 0 | 14,019,463 | 7,439,583 |
| KERMIT | | | | | | |
| CAMPBELL-COSHISE | 232,777 | 10,290 | 11,124 | 0 | 211,363 | 134,276 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| TEXAS | | | | | | | | | |
| KERMIT (Cont.) | | | | | | | | | |
| TOTAL KERMIT | | | 872,327 | 79,886 | 760,814 | 3,489 | 320 | 3,043 | |
| KINGDOM | | | | | | | | | |
| INVESTORS ROYALTY CO A 45H | M7101208 | 0.5208 | 753,357 | 0 | 124,602 | 3,924 | 0 | 649 | |
| TOTAL KINGDOM | | | 753,357 | 0 | 124,602 | 3,924 | 0 | 649 | |
| K-M-A | | | | | | | | | |
| K M A SOUTHWEST EXTENSION UNIT MUM7101398 | | 10.1316 | 121,313 | 0 | 0 | 12,291 | 0 | 0 | |
| TOTAL K-M-A | | | 121,313 | 0 | 0 | 12,291 | 0 | 0 | |
| LA COPITA | | | | | | | | | |
| HOWELL J J | M7101175 | 0.5000 | 85,243 | 0 | 7,568,145 | 597 | 0 | 37,841 | |
| TOTAL LA COPITA | | | 85,243 | 0 | 7,568,145 | 597 | 0 | 37,841 | |
| LAKE CREEK | | | | | | | | | |
| LAKE CREEK UNIT | M7101758, 083 | 2.0700 | 307,950 | 253,851 | 2,171,097 | 6,375 | 5,255 | 44,942 | |
| TOTAL LAKE CREEK | | | 307,950 | 253,851 | 2,171,097 | 6,375 | 5,255 | 44,942 | |
| LEVELLAND | | | | | | | | | |
| SOUTHEAST LEVELLAND UNIT 385 | M7100597 | 0.0610 | 8,824,606 | 5,972,494 | 4,892,362 | 5,383 | 3,643 | 2,984 | |
| TOTAL LEVELLAND | | | 8,824,606 | 5,972,494 | 4,892,362 | 5,383 | 3,643 | 2,984 | |
| LIVE OAK DRAW NORTH | | | | | | | | | |
| DAVIDSON JOE T | M7100202, 203 | 2.1800 | 3,080 | 0 | 1,866,276 | 76 | 0 | 40,685 | |
| MCMULLAN LIVE OAK | M7100202, 203 | 1.0800 | 176 | 0 | 544,697 | 2 | 0 | 5,883 | |
| TOTAL LIVE OAK DRAW NORTH | | | 3,256 | 0 | 2,410,973 | 78 | 0 | 46,568 | |
| LOCKRIDGE | | | | | | | | | |
| HILL DOROTHY 1 | M7101358 | 1.6640 | 0 | 0 | 0 | 0 | 0 | 0 | |
| LOCKRIDGE I P 1 | M7101358 | 2.8360 | 0 | 47,757 | 1,628,078 | 0 | 1,354 | 46,172 | |
| TOTAL LOCKRIDGE | | | 0 | 47,757 | 1,628,078 | 0 | 1,354 | 46,172 | |
| LOS INDIOS | | | | | | | | | |
| GOLDSTON W L, SW O&L | M7101679 | 0.7710 | 147 | 2,075 | 88,944 | 1 | 16 | 686 | |
| SCHALEBEN UNIT | M7101692 | 4.8828 | 165 | 112 | 105,167 | 8 | 5 | 5,135 | |
| TOTAL LOS INDIOS | | | 312 | 2,187 | 194,111 | 9 | 21 | 5,821 | |
| MCELROY | | | | | | | | | |
| NORTH MCELROY UNIT 3350F | M7100175 | 0.0565 | 1,736,586 | 55,750 | 284,800 | 982 | 32 | 161 | |
| TOTAL MCELROY | | | 1,736,586 | 55,750 | 284,800 | 982 | 32 | 161 | |
| MEANS | | | | | | | | | |
| MEANS J S A C 2 1818 | M7100046 | 0.0655 | 18,051,502 | 0 | 144,412 | 11,824 | 0 | 95 | |
| TOTAL MEANS | | | 18,051,502 | 0 | 144,412 | 11,824 | 0 | 95 | |
| MEANS, BLOCK A34 | | | | | | | | | |
| DEFORD, WHITE JM | M7100045 | 1.4557 | 902,703 | 0 | 164,111 | 13,141 | 0 | 2,389 | |
| TOTAL MEANS, BLOCK A34 | | | 902,703 | 0 | 164,111 | 13,141 | 0 | 2,389 | |
| MIDWAY SOUTH | | | | | | | | | |
| DAVIS 1 | M7101059 | 3.5000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| DAVIS 2 | M7101059 | 3.5000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL MIDWAY SOUTH | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| NEWARK EAST | | | | | | | | | |
| PACIFIC A & B UNIT | M7100825 | 4.0000 | 13,221 | 166,894 | 872,984 | 529 | 6,676 | 34,919 | |
| TOTAL NEWARK EAST | | | 13,221 | 166,894 | 872,984 | 529 | 6,676 | 34,919 | |
| OAK HILL | | | | | | | | | |
| HUDMAN BJ UNIT | M7100551 | 1.4400 | 6 | 3,693 | 142,027 | 0 | 53 | 2,045 | |
| TOTAL OAK HILL | | | 6 | 3,693 | 142,027 | 0 | 53 | 2,045 | |
| OZONA NE CANYON | | | | | | | | | |
| COUCH EPIC PERMIAN (ANADARKO) | M7100197 | 0.8000 | 0 | 163,959 | 1,821,767 | 0 | 1,312 | 14,574 | |
| COUCH EPIC PERMIAN (DEVON) | M7100197 | 0.8000 | 7,662 | 356,298 | 3,958,870 | 153 | 2,850 | 31,671 | |
| COUCH STANOLIND (PIONEER) | M7100197 | 0.8000 | 85 | 3,543 | 39,366 | 2 | 28 | 315 | |
| DAVIDSON OZONA | M7100202, 203 | 1.6246 | 1,237 | 75,872 | 987,918 | 124 | 1,233 | 16,050 | |
| TOTAL OZONA NE CANYON | | | 8,984 | 599,672 | 6,807,921 | 279 | 5,423 | 62,610 | |
| PANHANDLE WHLR HTCHNSN | | | | | | | | | |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS | | | | | | |
| KERMIT (Cont.) | | | | | | |
| TOTAL KERMIT | 232,777 | 10,290 | 11,124 | 0 | 211,363 | 134,276 |
| KINGDOM | | | | | | |
| INVESTORS ROYALTY CO A 45H | 243,819 | 10,625 | 11,660 | 7,847 | 213,687 | 108,038 |
| TOTAL KINGDOM | 243,819 | 10,625 | 11,660 | 7,847 | 213,687 | 108,038 |
| K-M-A | | | | | | |
| K M A SOUTHWEST EXTENSION UNIT MUL | 806,297 | 35,074 | 38,561 | 0 | 732,662 | 284,020 |
| TOTAL K-M-A | 806,297 | 35,074 | 38,561 | 0 | 732,662 | 284,020 |
| LA COPITA | | | | | | |
| HOWELL J J | 180,552 | 9,795 | 8,538 | 2,649 | 159,570 | 95,553 |
| TOTAL LA COPITA | 180,552 | 9,795 | 8,538 | 2,649 | 159,570 | 95,553 |
| LAKE CREEK | | | | | | |
| LAKE CREEK UNIT | 631,780 | 29,138 | 30,132 | 59,576 | 512,934 | 393,327 |
| TOTAL LAKE CREEK | 631,780 | 29,138 | 30,132 | 59,576 | 512,934 | 393,327 |
| LEVELLAND | | | | | | |
| SOUTHEAST LEVELLAND UNIT 385 | 498,297 | 22,720 | 23,779 | 0 | 451,798 | 204,803 |
| TOTAL LEVELLAND | 498,297 | 22,720 | 23,779 | 0 | 451,798 | 204,803 |
| LIVE OAK DRAW NORTH | | | | | | |
| DAVIDSON JOE T | 116,047 | 6,997 | 5,453 | 0 | 103,597 | 50,619 |
| MCMULLAN LIVE OAK | 16,212 | 810 | 770 | 2,353 | 12,279 | 8,827 |
| TOTAL LIVE OAK DRAW NORTH | 132,259 | 7,807 | 6,223 | 2,353 | 115,876 | 59,446 |
| LOCKRIDGE | | | | | | |
| HILL DOROTHY 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| LOCKRIDGE I P 1 | 139,732 | 7,656 | 6,604 | 52,636 | 72,836 | 43,759 |
| TOTAL LOCKRIDGE | 139,732 | 7,656 | 6,604 | 52,636 | 72,836 | 43,759 |
| LOS INDIOS | | | | | | |
| GOLDSTON W L, SW O&L | 3,290 | 164 | 156 | 0 | 2,970 | 2,378 |
| SCHALEBEN UNIT | 17,490 | 871 | 831 | 0 | 15,788 | 12,515 |
| TOTAL LOS INDIOS | 20,780 | 1,035 | 987 | 0 | 18,758 | 14,893 |
| MCELROY | | | | | | |
| NORTH MCELROY UNIT 3350F | 65,743 | 2,866 | 3,144 | 1,253 | 58,480 | 46,071 |
| TOTAL MCELROY | 65,743 | 2,866 | 3,144 | 1,253 | 58,480 | 46,071 |
| MEANS | | | | | | |
| MEANS J S A C 2 1818 | 747,617 | 32,523 | 35,755 | 0 | 679,339 | 353,206 |
| TOTAL MEANS | 747,617 | 32,523 | 35,755 | 0 | 679,339 | 353,206 |
| MEANS, BLOCK A34 | | | | | | |
| DEFORD, WHITE JM | 816,454 | 35,539 | 39,046 | 0 | 741,869 | 522,639 |
| TOTAL MEANS, BLOCK A34 | 816,454 | 35,539 | 39,046 | 0 | 741,869 | 522,639 |
| MIDWAY SOUTH | | | | | | |
| DAVIS 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| DAVIS 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL MIDWAY SOUTH | 0 | 0 | 0 | 0 | 0 | 0 |
| NEWARK EAST | | | | | | |
| PACIFIC A & B UNIT | 323,473 | 17,358 | 15,306 | 46,607 | 244,202 | 116,528 |
| TOTAL NEWARK EAST | 323,473 | 17,358 | 15,306 | 46,607 | 244,202 | 116,528 |
| OAK HILL | | | | | | |
| HUDMAN BJ UNIT | 11,408 | 570 | 542 | 798 | 9,498 | 7,384 |
| TOTAL OAK HILL | 11,408 | 570 | 542 | 798 | 9,498 | 7,384 |
| OZONA NE CANYON | | | | | | |
| COUCH EPIC PERMIAN (ANADARKO) | 68,906 | 3,984 | 3,246 | 8,599 | 53,077 | 24,876 |
| COUCH EPIC PERMIAN (DEVON) | 167,760 | 9,428 | 7,917 | 18,686 | 131,729 | 65,586 |
| COUCH STANOLIND (PIONEER) | 1,696 | 87 | 80 | 186 | 1,343 | 914 |
| DAVIDSON OZONA | 72,529 | 3,880 | 3,432 | 6,171 | 59,046 | 34,871 |
| TOTAL OZONA NE CANYON | 310,891 | 17,379 | 14,675 | 33,642 | 245,195 | 126,247 |
| PANHANDLE WHLR HTCHNSN | | | | | | |

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| TEXAS | | | | | | | | | |
| PANHANDLE WHLR HTCHNSN (Cont.) | | | | | | | | | |
| PANHANDLE UNIT, KELLER | M7101378, 138 | 4.5500 | 1,096,481 | 123,990 | 181,007 | 49,890 | 5,642 | | 8,236 |
| TOTAL PANHANDLE WHLR HTCHNSN | | | 1,096,481 | 123,990 | 181,007 | 49,890 | 5,642 | | 8,236 |
| PAWNEE | | | | | | | | | |
| HENRY BUES GAS UNIT | M7100082 | 1.9880 | 0 | 0 | 2,780,016 | 0 | 0 | | 55,267 |
| TURNER GAS UNIT | M7100083 | 0.9715 | 0 | 0 | 2,188,861 | 0 | 0 | | 21,265 |
| TOTAL PAWNEE | | | 0 | 0 | 4,968,877 | 0 | 0 | | 76,532 |
| PEARSALL | | | | | | | | | |
| GOOSE 201H | M7100256 | 6.2500 | 143 | 0 | 0 | 9 | 0 | | 0 |
| TOTAL PEARSALL | | | 143 | 0 | 0 | 9 | 0 | | 0 |
| PEGASUS | | | | | | | | | |
| PEGASUS ELLENBURGER UNIT | M7101250, 126 | 0.2000 | 172,575 | 62,932 | 0 | 345 | 126 | | 0 |
| PEGASUS FIELD UNIT 3 DEV | M7101250, 126 | 0.1600 | 8,378,586 | 8,258,288 | 42,792,949 | 13,406 | 13,213 | | 68,469 |
| PEGASUS FIELD UNIT 3 103H | M7101250, 126 | 0.1600 | 26,736 | 28,682 | 172,093 | 43 | 46 | | 275 |
| PEGASUS PENNSYLVANIAN UNIT 5602 | M7101250, 126 | 0.0650 | 87,333 | 32,244 | 1,934,646 | 57 | 21 | | 1,258 |
| PEGASUS SAN ANDRES ROYALTY UNIT | M7101250, 126 | 0.0644 | 100,966 | 0 | 0 | 65 | 0 | | 0 |
| PEGASUS SPRABERRY UNIT | M7101250, 126 | 0.1930 | 3,903,413 | 955,459 | 4,874,789 | 7,534 | 1,844 | | 9,408 |
| TXL-POWELL A3 4812LH | M7101250, 126 | 0.1160 | 461,545 | 145,462 | 938,892 | 535 | 169 | | 1,089 |
| TXL-POWELL A7 4803BH | M7101250, 126 | 0.1114 | 188,509 | 283,944 | 1,832,730 | 210 | 316 | | 2,042 |
| TOTAL PEGASUS | | | 13,319,663 | 9,767,011 | 52,546,099 | 22,195 | 15,735 | | 82,541 |
| PHANTOM | | | | | | | | | |
| BRUNSON E 805 1H | M7100770 | 0.3906 | 355,979 | 0 | 475,777 | 1,390 | 0 | | 1,858 |
| BRUNSON E 806 2H | M7100770 | 0.3906 | 453,930 | 0 | 463,008 | 1,773 | 0 | | 1,809 |
| BRUNSON H 813H | M7100770 | 0.3906 | 504,535 | 0 | 857,710 | 1,971 | 0 | | 3,350 |
| BRUNSON I 809H | M7100770 | 0.3906 | 676,660 | 0 | 862,742 | 2,643 | 0 | | 3,370 |
| BRUNSON J 822H | M7100770 | 0.3906 | 531,015 | 0 | 1,188,943 | 2,074 | 0 | | 4,644 |
| CONDIMENT KING 6920A-34 1H | M7101358 | 0.9214 | 526,648 | 258,094 | 1,290,471 | 4,853 | 2,378 | | 11,890 |
| LUDEMAN 2512 A 1H | M7100770 | 0.7492 | 710,822 | 16,220 | 641,436 | 5,325 | 122 | | 4,806 |
| LUDEMAN 2512 B 2H | M7100770 | 0.7544 | 397,388 | 41,788 | 1,346,512 | 2,998 | 315 | | 10,158 |
| LUDEMAN 2512 C 3H | M7100770 | 0.7567 | 533,469 | 22,009 | 709,178 | 4,037 | 167 | | 5,366 |
| LUDEMAN 2512 D 4H | M7100770 | 1.1733 | 207,646 | 21,254 | 474,122 | 2,436 | 249 | | 5,563 |
| LUDEMAN 2512 E 1201H | M7100770 | 0.7593 | 566,886 | 26,673 | 1,054,809 | 4,304 | 203 | | 8,009 |
| LUDEMAN A 603H | M7100770 | 1.5625 | 245,284 | 0 | 276,130 | 3,833 | 0 | | 4,315 |
| LUDEMAN C 704H | M7100770 | 1.1700 | 341,818 | 0 | 409,833 | 3,999 | 0 | | 4,795 |
| ZPZ 34-196 WRD UNIT 1H | M7101677 | 8.5762 | 222,957 | 143,990 | 1,007,929 | 19,121 | 12,349 | | 86,442 |
| ZPZ 34-196 WRD UNIT 2H | M7101677 | 8.5762 | 162,306 | 106,543 | 745,804 | 13,920 | 9,137 | | 63,962 |
| ZPZ 34-196 WRD UNIT 3H | M7101677 | 8.5762 | 242,181 | 141,050 | 987,353 | 20,770 | 12,097 | | 84,677 |
| ZPZ 34-196 WRD UNIT 4H | M7101677 | 8.5762 | 250,727 | 153,016 | 1,071,114 | 21,503 | 13,123 | | 91,861 |
| TOTAL PHANTOM | | | 6,930,251 | 930,637 | 13,862,871 | 116,950 | 50,140 | | 396,875 |
| PRIEST & BEAVERS | | | | | | | | | |
| PRIEST & BEAVERS UNIT 200 | M7100919 | 0.5010 | 353,795 | 0 | 0 | 1,773 | 0 | | 0 |
| TOTAL PRIEST & BEAVERS | | | 353,795 | 0 | 0 | 1,773 | 0 | | 0 |
| PRIEST & BEAVERS EAST | | | | | | | | | |
| PRIEST & BEAVERS QUEEN UNIT 23 | M7100919 | 0.5010 | 31,214 | 0 | 0 | 156 | 0 | | 0 |
| TOTAL PRIEST & BEAVERS EAST | | | 31,214 | 0 | 0 | 156 | 0 | | 0 |
| QUITO | | | | | | | | | |
| BLACK BURRO 6 | M7101677 | 20.0000 | 66,391 | 0 | 144,736 | 13,278 | 0 | | 28,947 |
| DRAKESTER 209-GARY GU | M7101367 | 3.7040 | 87,726 | 71,717 | 239,056 | 3,249 | 2,656 | | 8,855 |
| TOTAL QUITO | | | 154,117 | 71,717 | 383,792 | 16,527 | 2,656 | | 37,802 |
| QUITO WEST | | | | | | | | | |
| HARTWICH 2 | M7101366 | 1.8750 | 864 | 0 | 240 | 16 | 0 | | 4 |
| TOTAL QUITO WEST | | | 864 | 0 | 240 | 16 | 0 | | 4 |
| REEVES | | | | | | | | | |
| REEVES UNIT 137W | M7101550 | 0.2166 | 1,531,849 | 161 | 10,741 | 3,318 | 0 | | 23 |
| TOTAL REEVES | | | 1,531,849 | 161 | 10,741 | 3,318 | 0 | | 23 |
| REINECKE | | | | | | | | | |
| REINECKE UNIT 96R | M7100091, 009 | 0.1080 | 68,211 | 156,323 | 488,509 | 74 | 169 | | 528 |
| TOTAL REINECKE | | | 68,211 | 156,323 | 488,509 | 74 | 169 | | 528 |
| ROBERTSON NORTH | | | | | | | | | |
| NORTH ROBERTSON UNIT 2107WI | M7100399, 403 | 0.3914 | 2,882,802 | 0 | 1,124,293 | 8,746 | 0 | | 3,394 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS | | | | | | |
| PANHANDLE WHLR HTCHNSN (Cont.) | | | | | | |
| PANHANDLE UNIT, KELLER | 3,245,538 | 143,061 | 155,124 | 8,252 | 2,939,101 | 981,344 |
| TOTAL PANHANDLE WHLR HTCHNSN | 3,245,538 | 143,061 | 155,124 | 8,252 | 2,939,101 | 981,344 |
| PAWNEE | | | | | | |
| HENRY BUES GAS UNIT | 216,093 | 12,043 | 10,202 | 29,844 | 164,004 | 100,910 |
| TURNER GAS UNIT | 83,145 | 4,611 | 3,927 | 9,144 | 65,463 | 40,639 |
| TOTAL PAWNEE | 299,238 | 16,654 | 14,129 | 38,988 | 229,467 | 141,549 |
| PEARSALL | | | | | | |
| GOOSE 201H | 559 | 24 | 27 | 0 | 508 | 499 |
| TOTAL PEARSALL | 559 | 24 | 27 | 0 | 508 | 499 |
| PEGASUS | | | | | | |
| PEGASUS ELLENBURGER UNIT | 25,390 | 1,120 | 1,213 | 0 | 23,057 | 15,036 |
| PEGASUS FIELD UNIT 3 DEV | 2,056,370 | 99,190 | 97,859 | 82,475 | 1,776,846 | 1,053,496 |
| PEGASUS FIELD UNIT 3 103H | 4,650 | 226 | 221 | 96 | 4,107 | 2,004 |
| PEGASUS PENNSYLVANIAN UNIT 5602 | 8,657 | 429 | 411 | 394 | 7,423 | 4,800 |
| PEGASUS SAN ANDRES ROYALTY UNIT 27 | 4,155 | 181 | 199 | 0 | 3,775 | 2,121 |
| PEGASUS SPRABERRY UNIT | 584,692 | 26,400 | 27,915 | 0 | 530,377 | 243,739 |
| TXL-POWELL A3 4812LH | 45,657 | 2,087 | 2,178 | 0 | 41,392 | 21,567 |
| TXL-POWELL A7 4803BH | 30,988 | 1,525 | 1,473 | 0 | 27,990 | 15,814 |
| TOTAL PEGASUS | 2,760,559 | 131,158 | 131,469 | 82,965 | 2,414,967 | 1,358,577 |
| PHANTOM | | | | | | |
| BRUNSON E 805 1H | 94,331 | 4,187 | 4,507 | 0 | 85,637 | 41,227 |
| BRUNSON E 806 2H | 118,860 | 5,251 | 5,680 | 0 | 107,929 | 51,968 |
| BRUNSON H 813H | 135,518 | 6,045 | 6,474 | 0 | 122,999 | 59,563 |
| BRUNSON I 809H | 178,895 | 7,936 | 8,548 | 0 | 162,411 | 76,475 |
| BRUNSON J 822H | 145,471 | 6,539 | 6,947 | 0 | 131,985 | 63,046 |
| CONDIMENT KING 6920A-34 1H | 462,694 | 21,702 | 22,050 | 0 | 418,942 | 191,796 |
| LUDEMAN 2512 A 1H | 371,863 | 16,554 | 17,765 | 0 | 337,544 | 171,086 |
| LUDEMAN 2512 B 2H | 249,355 | 11,653 | 11,885 | 0 | 225,817 | 115,385 |
| LUDEMAN 2512 C 3H | 291,649 | 13,120 | 13,926 | 0 | 264,603 | 132,442 |
| LUDEMAN 2512 D 4H | 190,650 | 8,726 | 9,096 | 0 | 172,828 | 93,603 |
| LUDEMAN 2512 E 1201H | 321,746 | 14,644 | 15,355 | 0 | 291,747 | 143,360 |
| LUDEMAN A 603H | 257,955 | 11,390 | 12,328 | 0 | 234,237 | 129,275 |
| LUDEMAN C 704H | 276,136 | 12,178 | 13,198 | 0 | 250,760 | 136,116 |
| ZPZ 34-196 WRD UNIT 1H | 1,438,146 | 68,740 | 68,470 | 36,330 | 1,264,606 | 553,411 |
| ZPZ 34-196 WRD UNIT 2H | 1,052,471 | 50,169 | 50,115 | 26,447 | 925,740 | 434,948 |
| ZPZ 34-196 WRD UNIT 3H | 1,512,746 | 71,780 | 72,048 | 39,463 | 1,329,455 | 596,957 |
| ZPZ 34-196 WRD UNIT 4H | 1,588,611 | 75,620 | 75,650 | 40,855 | 1,396,486 | 621,041 |
| TOTAL PHANTOM | 8,687,097 | 406,234 | 414,042 | 143,095 | 7,723,726 | 3,611,699 |
| PRIEST & BEAVERS | | | | | | |
| PRIEST & BEAVERS UNIT 200 | 116,278 | 5,058 | 5,561 | 0 | 105,659 | 63,082 |
| TOTAL PRIEST & BEAVERS | 116,278 | 5,058 | 5,561 | 0 | 105,659 | 63,082 |
| PRIEST & BEAVERS EAST | | | | | | |
| PRIEST & BEAVERS QUEEN UNIT 23 | 10,259 | 446 | 491 | 0 | 9,322 | 5,847 |
| TOTAL PRIEST & BEAVERS EAST | 10,259 | 446 | 491 | 0 | 9,322 | 5,847 |
| QUITO | | | | | | |
| BLACK BURRO 6 | 880,294 | 38,803 | 42,075 | 0 | 799,416 | 541,509 |
| DRAKESTER 209-GARY GU | 273,663 | 12,413 | 13,063 | 0 | 248,187 | 128,021 |
| TOTAL QUITO | 1,153,957 | 51,216 | 55,138 | 0 | 1,047,603 | 669,530 |
| QUITO WEST | | | | | | |
| HARTWICH 2 | 1,059 | 46 | 51 | 0 | 962 | 819 |
| TOTAL QUITO WEST | 1,059 | 46 | 51 | 0 | 962 | 819 |
| REEVES | | | | | | |
| REEVES UNIT 137W | 211,634 | 9,206 | 10,121 | 15 | 192,292 | 105,025 |
| TOTAL REEVES | 211,634 | 9,206 | 10,121 | 15 | 192,292 | 105,025 |
| REINECKE | | | | | | |
| REINECKE UNIT 96R | 9,859 | 463 | 470 | 144 | 8,782 | 6,736 |
| TOTAL REINECKE | 9,859 | 463 | 470 | 144 | 8,782 | 6,736 |
| ROBERTSON NORTH | | | | | | |
| NORTH ROBERTSON UNIT 2107WI | 553,651 | 24,162 | 26,474 | 339 | 502,676 | 311,597 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Summary by Lease | |
|---|---|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | | | | | | | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | |
| TEXAS | | | | | | | | |
| ROBERTSON NORTH (Cont.) | | | | | | | | |
| | SOUTH CENTRAL ROBERTSON UNIT 530 M7100408 | 0.1400 | 5,053,994 | 13,227 | 440,909 | 7,076 | 19 | 617 |
| TOTAL ROBERTSON NORTH | | | 7,936,796 | 13,227 | 1,565,202 | 15,822 | 19 | 4,011 |
| ROJO CABALLOS | | | | | | | | |
| | MCCARTY MULTI M7101671 | 8.6000 | 2,512 | 0 | 0 | 216 | 0 | 0 |
| TOTAL ROJO CABALLOS | | | 2,512 | 0 | 0 | 216 | 0 | 0 |
| ROJO CABALLOS SOUTH | | | | | | | | |
| | SECTION 14 STATE GAS UNIT 1 M7101671 | 3.8500 | 0 | 0 | 2,865,855 | 0 | 0 | 114,921 |
| TOTAL ROJO CABALLOS SOUTH | | | 0 | 0 | 2,865,855 | 0 | 0 | 114,921 |
| SALT CREEK | | | | | | | | |
| | SALT CREEK FIELD UNIT K 51 M7100730 | 0.2700 | 19,283,601 | 6,121,648 | 0 | 52,066 | 16,528 | 0 |
| TOTAL SALT CREEK | | | 19,283,601 | 6,121,648 | 0 | 52,066 | 16,528 | 0 |
| SARITA EAST | | | | | | | | |
| | MRS S K B EAST M7100719 | 4.5000 | 97,956 | 405,181 | 8,913,979 | 4,408 | 18,233 | 401,129 |
| TOTAL SARITA EAST | | | 97,956 | 405,181 | 8,913,979 | 4,408 | 18,233 | 401,129 |
| SEMINOLE | | | | | | | | |
| | SEMINOLE DEEP UNIT B 2 M7101766 | 2.8300 | 108,272 | 0 | 0 | 3,064 | 0 | 0 |
| | SEMINOLE SAN ANDRES UNIT 2212 MVARIOUS | 0.2267 | 66,879,593 | 9,193,412 | 0 | 151,649 | 20,846 | 0 |
| TOTAL SEMINOLE | | | 66,987,865 | 9,193,412 | 0 | 154,713 | 20,846 | 0 |
| SHARON RIDGE | | | | | | | | |
| | GORDON MULTI M7101077 | 7.8125 | 0 | 0 | 0 | 0 | 0 | 0 |
| | HOLCOMB GRACE M7101077 | 7.8125 | 22,514 | 0 | 0 | 1,759 | 0 | 0 |
| | MARTIN WALTER MULTI M7101075 | 3.9000 | 143,129 | 0 | 0 | 5,582 | 0 | 0 |
| | STERLING W R M7101080 | 1.5630 | 231,759 | 0 | 0 | 3,622 | 0 | 0 |
| | STRAIN L A 13 M7100819 | 2.9600 | 70,337 | 0 | 0 | 2,468 | 0 | 0 |
| | STRAIN L A A 5 M7100819 | 5.7800 | 2,797 | 0 | 0 | 162 | 0 | 0 |
| | STRAIN L A B MULTI M7100819 | 3.4760 | 23,405 | 0 | 0 | 814 | 0 | 0 |
| TOTAL SHARON RIDGE | | | 493,941 | 0 | 0 | 14,407 | 0 | 0 |
| SHARON RIDGE, GILL, HATFIELD | | | | | | | | |
| | BIG JOHN 1ST NAT BK NEELY STER. M7101076 | 4.5000 | 147,894 | 0 | 0 | 6,655 | 0 | 0 |
| TOTAL SHARON RIDGE, GILL, HATFIELD | | | 147,894 | 0 | 0 | 6,655 | 0 | 0 |
| SHERMAN EAST | | | | | | | | |
| | BROWN BETH ETAL MULTI M7100498 | 6.2500 | 508,974 | 0 | 0 | 33,055 | 0 | 0 |
| TOTAL SHERMAN EAST | | | 508,974 | 0 | 0 | 33,055 | 0 | 0 |
| SHREIKEY, MIAMI AIRPORT | | | | | | | | |
| | MCCOY, BYRUM, OSBORNE (NET) M7101001 | 100.0000 | 65 | 366 | 4,654 | 65 | 366 | 4,654 |
| TOTAL SHREIKEY, MIAMI AIRPORT | | | 65 | 366 | 4,654 | 65 | 366 | 4,654 |
| SLAUGHTER | | | | | | | | |
| | DUGGAN SLAUGHTER UNIT 131A1 M7100146 | 0.7245 | 767,202 | 57,405 | 2,166 | 5,558 | 416 | 16 |
| | SUNDOWN SLAUGHTER UNIT M7100589,593, | 1.3500 | 14,771,861 | 337 | 935,162 | 199,420 | 5 | 12,625 |
| | WEST RKM UNIT 505 M7100592,594, | 0.2750 | 10,277,990 | 4,755 | 0 | 28,264 | 13 | 0 |
| TOTAL SLAUGHTER | | | 25,817,053 | 62,497 | 937,328 | 233,242 | 434 | 12,641 |
| SPEARMAN EAST | | | | | | | | |
| | NELSON 1061 M7100528 | 9.3750 | 3,181 | 0 | 501,014 | 298 | 0 | 46,970 |
| TOTAL SPEARMAN EAST | | | 3,181 | 0 | 501,014 | 298 | 0 | 46,970 |
| SPRABERRY | | | | | | | | |
| | AMERIGO UNIT M7100980 | 0.2800 | 280,962 | 276,391 | 1,934,736 | 787 | 774 | 5,417 |
| | ATKINS 10-10B-B 4404H M7101272 | 1.7108 | 105,793 | 55,337 | 207,513 | 1,810 | 947 | 3,550 |
| | BIG MAX 12 2 M7101627 | 3.1000 | 37,614 | 3,384 | 19,524 | 1,166 | 105 | 605 |
| | CRAVENS 31 8 M7101273 | 3.9070 | 119,318 | 13,033 | 60,806 | 4,662 | 509 | 2,376 |
| | DEVIN 25-24 UNIT M7100982 | 3.1250 | 3,373,163 | 3,153,955 | 14,447,790 | 105,411 | 98,561 | 451,493 |
| | HAWKER UNIT M7100982 | 2.5000 | 2,217,789 | 554,443 | 5,363,493 | 55,445 | 13,861 | 134,087 |
| | JRS FARMS 22 8N M7101272 | 0.7400 | 75,203 | 58,341 | 448,779 | 557 | 432 | 3,321 |
| | JRS FARMS 22-27 HZ unit M7101272 | 1.0660 | 1,368,605 | 0 | 8,083,855 | 14,589 | 0 | 86,174 |
| | JRS FARMS 24 4 UNIT M7101270 | 0.5590 | 309,421 | 262,202 | 655,505 | 1,730 | 1,466 | 3,664 |
| | MERCHANT 1416BL M7100982 | 3.1250 | 437,284 | 648,406 | 5,268,302 | 13,665 | 20,263 | 164,634 |
| | MERCHANT UNIT 3220BR M7100982 | 1.5000 | 286,487 | 140,413 | 1,053,095 | 4,297 | 2,106 | 15,796 |
| | MERCHANT-10-11-14 M7100982 | 3.1250 | 0 | 0 | 0 | 0 | 0 | 0 |
| | NEAL -22- 3D M7101272 | 0.8600 | 0 | 0 | 0 | 0 | 0 | 0 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS | | | | | | |
| ROBERTSON NORTH (Cont.) | | | | | | |
| SOUTH CENTRAL ROBERTSON UNIT 530 | 469,219 | 20,458 | 22,438 | 302 | 426,021 | 166,466 |
| TOTAL ROBERTSON NORTH | 1,022,870 | 44,620 | 48,912 | 641 | 928,697 | 478,063 |
| ROJO CABALLOS | | | | | | |
| MCCARTY MULTI | 13,367 | 581 | 639 | 0 | 12,147 | 7,801 |
| TOTAL ROJO CABALLOS | 13,367 | 581 | 639 | 0 | 12,147 | 7,801 |
| ROJO CABALLOS SOUTH | | | | | | |
| SECTION 14 STATE GAS UNIT 1 | 247,137 | 15,938 | 11,560 | 34,476 | 185,163 | 74,022 |
| TOTAL ROJO CABALLOS SOUTH | 247,137 | 15,938 | 11,560 | 34,476 | 185,163 | 74,022 |
| SALT CREEK | | | | | | |
| SALT CREEK FIELD UNIT K 51 | 4,151,566 | 184,756 | 198,341 | 0 | 3,768,469 | 1,691,287 |
| TOTAL SALT CREEK | 4,151,566 | 184,756 | 198,341 | 0 | 3,768,469 | 1,691,287 |
| SARITA EAST | | | | | | |
| MRS S K B EAST | 2,323,813 | 126,037 | 109,889 | 148,418 | 1,939,469 | 1,137,291 |
| TOTAL SARITA EAST | 2,323,813 | 126,037 | 109,889 | 148,418 | 1,939,469 | 1,137,291 |
| SEMINOLE | | | | | | |
| SEMINOLE DEEP UNIT B 2 | 206,006 | 8,961 | 9,852 | 0 | 187,193 | 115,701 |
| SEMINOLE SAN ANDRES UNIT 2212 | 9,693,075 | 423,675 | 463,470 | 5,297 | 8,800,633 | 4,443,933 |
| TOTAL SEMINOLE | 9,899,081 | 432,636 | 473,322 | 5,297 | 8,987,826 | 4,559,634 |
| SHARON RIDGE | | | | | | |
| GORDON MULTI | 0 | 0 | 0 | 0 | 0 | 0 |
| HOLCOMB GRACE | 110,005 | 4,785 | 5,261 | 0 | 99,959 | 64,429 |
| MARTIN WALTER MULTI | 330,136 | 14,361 | 15,789 | 0 | 299,986 | 143,776 |
| STERLING W R | 229,013 | 9,962 | 10,953 | 0 | 208,098 | 125,389 |
| STRAIN L A 13 | 162,912 | 7,087 | 7,791 | 0 | 148,034 | 91,867 |
| STRAIN L A A 5 | 10,671 | 464 | 510 | 0 | 9,697 | 7,295 |
| STRAIN L A B MULTI | 53,702 | 2,336 | 2,568 | 0 | 48,798 | 29,292 |
| TOTAL SHARON RIDGE | 896,439 | 38,995 | 42,872 | 0 | 814,572 | 462,048 |
| SHARON RIDGE, GILL, HATFIELD | | | | | | |
| BIG JOHN 1ST NAT BK NEELY STER. | 439,301 | 19,110 | 21,010 | 0 | 399,181 | 218,398 |
| TOTAL SHARON RIDGE, GILL, HATFIELD | 439,301 | 19,110 | 21,010 | 0 | 399,181 | 218,398 |
| SHERMAN EAST | | | | | | |
| BROWN BETH ETAL MULTI | 2,134,728 | 92,861 | 102,093 | 0 | 1,939,774 | 790,154 |
| TOTAL SHERMAN EAST | 2,134,728 | 92,861 | 102,093 | 0 | 1,939,774 | 790,154 |
| SHREIKEY, MIAMI AIRPORT | | | | | | |
| MCCOY, BYRUM, OSBORNE (NET) | 19,877 | 1,100 | 939 | 3,723 | 14,115 | 7,448 |
| TOTAL SHREIKEY, MIAMI AIRPORT | 19,877 | 1,100 | 939 | 3,723 | 14,115 | 7,448 |
| SLAUGHTER | | | | | | |
| DUGGAN SLAUGHTER UNIT 131A1 | 357,757 | 15,654 | 17,105 | 6,326 | 318,672 | 150,022 |
| SUNDOWN SLAUGHTER UNIT | 13,324,852 | 580,423 | 637,221 | 892 | 12,106,316 | 5,224,717 |
| WEST RKM UNIT 505 | 1,871,942 | 81,433 | 89,525 | 0 | 1,700,984 | 562,476 |
| TOTAL SLAUGHTER | 15,554,551 | 677,510 | 743,851 | 7,218 | 14,125,972 | 5,937,215 |
| SPEARMAN EAST | | | | | | |
| NELSON 1061 | 209,710 | 12,884 | 9,841 | 0 | 186,985 | 80,149 |
| TOTAL SPEARMAN EAST | 209,710 | 12,884 | 9,841 | 0 | 186,985 | 80,149 |
| SPRABERRY | | | | | | |
| AMERIGO UNIT | 85,629 | 4,125 | 4,075 | 9,132 | 68,297 | 34,992 |
| ATKINS 10-10B-B 4404H | 146,824 | 6,710 | 7,006 | 0 | 133,108 | 71,902 |
| BIG MAX 12 2 | 78,260 | 3,435 | 3,741 | 944 | 70,140 | 43,606 |
| CRAVENS 31 8 | 309,286 | 13,592 | 14,785 | 713 | 280,196 | 198,016 |
| DEVIN 25-24 UNIT | 9,783,336 | 460,616 | 466,136 | 460,316 | 8,396,268 | 4,369,953 |
| HAWKER UNIT | 4,433,548 | 203,317 | 211,512 | 232,472 | 3,786,247 | 1,832,531 |
| JRS FARMS 22 8N | 53,324 | 2,505 | 2,541 | 0 | 48,278 | 28,465 |
| JRS FARMS 22-27 HZ unit | 997,627 | 45,845 | 47,589 | 7,756 | 896,437 | 429,857 |
| JRS FARMS 24 4 UNIT | 158,315 | 7,249 | 7,553 | 0 | 143,513 | 88,879 |
| MERCHANT 1416BL | 1,585,554 | 73,542 | 75,601 | 83,584 | 1,352,827 | 1,111,326 |
| MERCHANT UNIT 3220BR | 363,713 | 16,654 | 17,353 | 5,097 | 324,609 | 196,296 |
| MERCHANT-10-11-14 | 0 | 0 | 0 | 0 | 0 | 0 |
| NEAL -22- 3D | 0 | 0 | 0 | 0 | 0 | 0 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Summary by Lease | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|---------------------------------------|
| | | | | | | | | Net Sales Gas Reserves (Mcf) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | | |
| TEXAS | | | | | | | | | |
| SPRABERRY (Cont.) | | | | | | | | | |
| PAIGE 13-12 UNIT | M7100982 | 3.5156 | 1,811,533 | 2,398,438 | 8,728,983 | 63,686 | 84,319 | 306,876 | |
| PEMBROOK UNIT 1427H | M7101286 | 0.0004 | 16,928,557 | 0 | 31,588,059 | 76 | 0 | 142 | |
| PINKERTON 2 | M7100787 | 4.6870 | 14,875 | 4,293 | 18,162 | 697 | 201 | 851 | |
| VESPUCCI UNIT | M7100980 | 0.4280 | 942,425 | 1,613,880 | 5,648,579 | 4,034 | 6,907 | 24,176 | |
| WELCH 39 3 | M7100781 | 4.6875 | 123,089 | 41,175 | 278,929 | 5,770 | 1,930 | 13,075 | |
| XBC GIDDINGS EST | M7101286 | 0.0925 | 18,723,890 | 36,997,880 | 63,424,937 | 17,320 | 34,223 | 58,668 | |
| TOTAL SPRABERRY | | | 47,156,008 | 46,221,571 | 147,231,047 | 295,702 | 266,604 | 1,274,905 | |
| SPRABERRY DEEP | | | | | | | | | |
| SPRABERRY AJ | M7100212 | 0.6300 | 254,843 | 0 | 0 | 1,606 | 0 | 0 | |
| TOTAL SPRABERRY DEEP | | | 254,843 | 0 | 0 | 1,606 | 0 | 0 | |
| TSTAR | | | | | | | | | |
| SLAUGHTER BOB 606H | M7100589,593, | 1.6000 | 413,313 | 0 | 0 | 6,613 | 0 | 0 | |
| TOTAL TSTAR | | | 413,313 | 0 | 0 | 6,613 | 0 | 0 | |
| TWO GEORGES | | | | | | | | | |
| LUDEMAN A 601H | M7100770 | 1.5625 | 312,157 | 0 | 275,335 | 4,877 | 0 | 4,302 | |
| LUDEMAN C 703H | M7100770 | 1.1700 | 126,784 | 0 | 188,001 | 1,483 | 0 | 2,200 | |
| TOTAL TWO GEORGES | | | 438,941 | 0 | 463,336 | 6,360 | 0 | 6,502 | |
| VARIOUS TX FIELDS | | | | | | | | | |
| TEXAS MISC ROYALTIES | M7100000 | 100.0000 | 1,523,535 | 0 | 9,141,211 | 1,523,535 | 0 | 9,141,211 | |
| TOTAL VARIOUS TX FIELDS | | | 1,523,535 | 0 | 9,141,211 | 1,523,535 | 0 | 9,141,211 | |
| WASSON | | | | | | | | | |
| BENNETT RANCH UNIT 3319RW | MVARIOUS | 0.4400 | 20,240,320 | 3,998,159 | 5,664,059 | 89,057 | 17,592 | 24,922 | |
| DENVER UNIT 3814W | MVARIOUS | 0.2750 | 150,784,002 | 32,754,809 | 31,495,008 | 414,656 | 90,076 | 86,611 | |
| DENVER UNIT GAS CAP | MVARIOUS | 0.2600 | 9,657 | 0 | 13,938,000 | 25 | 0 | 36,239 | |
| DOWELL LLOYD A 5 | M7101523 | 5.6000 | 33,391 | 4,087 | 5,109 | 1,870 | 229 | 531 | |
| ROBERTS UNIT 3741W | MVARIOUS | 0.1117 | 11,253,622 | 0 | 2,118,053 | 12,576 | 0 | 2,367 | |
| WASSON ODC UNIT 877 | MVARIOUS | 0.2356 | 17,725,205 | 5,656,838 | 0 | 20,871 | 6,661 | 0 | |
| WILLARD UNIT 245A | MVARIOUS | 0.1071 | 11,898,617 | 2,675,999 | 0 | 12,744 | 2,866 | 0 | |
| TOTAL WASSON | | | 211,944,814 | 45,089,892 | 53,220,229 | 551,799 | 117,424 | 150,670 | |
| WASSON 72 | | | | | | | | | |
| GAINES WASSON CLEARFORK UNIT 540 | MVARIOUS | 0.2760 | 3,245,744 | 225,577 | 0 | 8,958 | 623 | 0 | |
| GIBSON UNIT 3005 | MVARIOUS | 0.0759 | 2,405,864 | 224,209 | 0 | 1,829 | 170 | 0 | |
| WASSON SOUTH CLEARFORK UNIT 8618 | MVARIOUS | 0.2819 | 1,900,691 | 24,602 | 0 | 5,359 | 98 | 0 | |
| YOAKUM WASSON CLEARFORK UNIT 472 | MVARIOUS | 0.3300 | 6,212,279 | 516,556 | 0 | 20,501 | 1,705 | 0 | |
| TOTAL WASSON 72 | | | 13,764,578 | 990,944 | 0 | 36,647 | 2,596 | 0 | |
| WASSON NORTHEAST | | | | | | | | | |
| EAST WASSON CLEARFORK E 2 | MVARIOUS | 0.5392 | 63,517 | 84 | 35,224 | 13,985 | 84 | 0 | |
| WASSON NORTH CLEARFORK UNIT 185H | MVARIOUS | 0.4700 | 3,401,405 | 232,051 | 0 | 15,987 | 1,091 | 0 | |
| TOTAL WASSON NORTHEAST | | | 3,464,922 | 232,135 | 35,224 | 29,972 | 1,175 | 0 | |
| WELCH | | | | | | | | | |
| MARR 7 | M7100211 | 3.3333 | 1,453 | 0 | 0 | 48 | 0 | 0 | |
| NEV G PENROSE EMPL MULTI | M7100216,17,1 | 0.3900 | 844,779 | 3,085 | 0 | 3,295 | 12 | 0 | |
| SOUTH WELCH UNIT 2008 | MVARIOUS | 1.0900 | 856,780 | 22,022 | 0 | 9,339 | 240 | 0 | |
| WEST WELCH UNIT 2608 | MVARIOUS | 0.4500 | 4,718,786 | 84,885 | 0 | 21,235 | 382 | 0 | |
| TOTAL WELCH | | | 6,421,798 | 109,992 | 0 | 33,917 | 634 | 0 | |
| WELLMAN | | | | | | | | | |
| WELLMAN UNIT 806A | M7101215 | 0.3285 | 1,922,974 | 0 | 0 | 6,317 | 0 | 0 | |
| TOTAL WELLMAN | | | 1,922,974 | 0 | 0 | 6,317 | 0 | 0 | |
| WESTBROOK | | | | | | | | | |
| NORTH WESTBROOK UNIT 6602 | M7100818 | 0.0340 | 8,019,787 | 0 | 66,557 | 2,727 | 0 | 23 | |
| TOTAL WESTBROOK | | | 8,019,787 | 0 | 66,557 | 2,727 | 0 | 23 | |
| WILL O | | | | | | | | | |
| ARLEDGE UNIT | M7100199 | 0.8690 | 0 | 0 | 1,028,564 | 0 | 0 | 8,938 | |
| TOTAL WILL O | | | 0 | 0 | 1,028,564 | 0 | 0 | 8,938 | |
| WILLAMAR WEST | | | | | | | | | |
| WILLAMAR WEST UNIT 218 | M7101402 | 1.0000 | 578,797 | 0 | 0 | 5,788 | 0 | 0 | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING TEXAS | | | | | | |
| SPRABERRY (Cont.) | | | | | | |
| PAIGE 13-12 UNIT | 6,515,978 | 310,485 | 310,275 | 399,927 | 5,495,291 | 2,649,740 |
| PEMBROOK UNIT 1427H | 5,427 | 244 | 259 | 0 | 4,924 | 2,154 |
| PINKERTON 2 | 52,974 | 2,345 | 2,531 | 0 | 48,098 | 34,672 |
| VESPUCCI UNIT | 521,199 | 25,174 | 24,801 | 80,299 | 390,925 | 193,876 |
| WELCH 39 3 | 467,219 | 21,434 | 22,289 | 4,538 | 418,958 | 203,241 |
| XBC GIDDINGS EST | 2,149,671 | 101,247 | 102,421 | 17,600 | 1,928,403 | 1,148,911 |
| TOTAL SPRABERRY | 27,707,884 | 1,298,519 | 1,320,468 | 1,302,378 | 23,786,519 | 12,638,417 |
| SPRABERRY DEEP | | | | | | |
| SPRABERRY AJ | 101,503 | 4,415 | 4,854 | 3,050 | 89,184 | 52,874 |
| TOTAL SPRABERRY DEEP | 101,503 | 4,415 | 4,854 | 3,050 | 89,184 | 52,874 |
| TSTAR | | | | | | |
| SLAUGHTER BOB 606H | 440,561 | 19,164 | 21,070 | 0 | 400,327 | 203,988 |
| TOTAL TSTAR | 440,561 | 19,164 | 21,070 | 0 | 400,327 | 203,988 |
| TWO GEORGES | | | | | | |
| LUDEMAN A 601H | 305,526 | 13,451 | 14,604 | 0 | 277,471 | 151,008 |
| LUDEMAN C 703H | 100,871 | 4,458 | 4,821 | 0 | 91,592 | 53,179 |
| TOTAL TWO GEORGES | 406,397 | 17,909 | 19,425 | 0 | 369,063 | 204,187 |
| VARIOUS TX FIELDS | | | | | | |
| TEXAS MISC ROYALTIES | 122,338,655 | 5,726,147 | 5,830,625 | 0 | 110,781,883 | 55,639,308 |
| TOTAL VARIOUS TX FIELDS | 122,338,655 | 5,726,147 | 5,830,625 | 0 | 110,781,883 | 55,639,308 |
| WASSON | | | | | | |
| BENNETT RANCH UNIT 3319RW | 5,676,621 | 248,842 | 271,389 | 4,222 | 5,152,168 | 2,350,963 |
| DENVER UNIT 3814W | 27,785,251 | 1,229,554 | 1,327,785 | 164,882 | 25,063,030 | 8,427,601 |
| DENVER UNIT GAS CAP | 69,534 | 3,838 | 3,285 | 1,812 | 60,599 | 37,861 |
| DOWELL LLOYD A 5 | 125,901 | 5,538 | 6,018 | 416 | 113,929 | 78,338 |
| ROBERTS UNIT 3741W | 809,062 | 35,311 | 38,688 | 0 | 735,063 | 276,966 |
| WASSON ODC UNIT 877 | 1,460,496 | 64,355 | 69,807 | 400 | 1,325,934 | 759,196 |
| WILLARD UNIT 245A | 863,244 | 37,982 | 41,263 | 0 | 783,999 | 481,041 |
| TOTAL WASSON | 36,790,109 | 1,625,420 | 1,758,235 | 171,732 | 33,234,722 | 12,411,966 |
| WASSON 72 | | | | | | |
| GAINES WASSON CLEARFORK UNIT 5401 | 559,935 | 24,435 | 26,775 | 0 | 508,725 | 256,255 |
| GIBSON UNIT 3005 | 120,140 | 5,247 | 5,745 | 0 | 109,148 | 41,611 |
| WASSON SOUTH CLEARFORK UNIT 8618S | 325,435 | 14,164 | 15,564 | 344 | 295,363 | 171,625 |
| YOAKUM WASSON CLEARFORK UNIT 472 | 1,426,072 | 62,245 | 68,191 | 0 | 1,295,636 | 491,262 |
| TOTAL WASSON 72 | 2,431,582 | 106,091 | 116,275 | 344 | 2,208,872 | 960,753 |
| WASSON NORTHEAST | | | | | | |
| EAST WASSON CLEARFORK E 2 | 895,264 | 38,955 | 42,815 | 0 | 813,494 | 375,436 |
| WASSON NORTH CLEARFORK UNIT 185H | 977,117 | 42,640 | 46,724 | 0 | 887,753 | 367,082 |
| TOTAL WASSON NORTHEAST | 1,872,381 | 81,595 | 89,539 | 0 | 1,701,247 | 742,518 |
| WELCH | | | | | | |
| MARR 7 | 2,898 | 126 | 139 | 0 | 2,633 | 2,405 |
| NEV G PENROSE EMPL MULTI | 206,379 | 8,979 | 9,870 | 0 | 187,530 | 120,435 |
| SOUTH WELCH UNIT 2008 | 597,489 | 26,049 | 28,572 | 0 | 542,868 | 365,771 |
| WEST WELCH UNIT 2608 | 1,324,169 | 57,642 | 63,326 | 0 | 1,203,201 | 482,503 |
| TOTAL WELCH | 2,130,935 | 92,796 | 101,907 | 0 | 1,936,232 | 971,114 |
| WELLMAN | | | | | | |
| WELLMAN UNIT 806A | 399,368 | 17,372 | 19,100 | 28,300 | 334,596 | 215,743 |
| TOTAL WELLMAN | 399,368 | 17,372 | 19,100 | 28,300 | 334,596 | 215,743 |
| WESTBROOK | | | | | | |
| NORTH WESTBROOK UNIT 6602 | 161,309 | 7,018 | 7,715 | 45 | 146,531 | 71,058 |
| TOTAL WESTBROOK | 161,309 | 7,018 | 7,715 | 45 | 146,531 | 71,058 |
| WILL O | | | | | | |
| ARLEDGE UNIT | 19,921 | 1,093 | 941 | 3,307 | 14,580 | 9,151 |
| TOTAL WILL O | 19,921 | 1,093 | 941 | 3,307 | 14,580 | 9,151 |
| WILLAMAR WEST | | | | | | |
| WILLAMAR WEST UNIT 218 | 334,446 | 14,548 | 15,995 | 0 | 303,903 | 143,597 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Master Asset | Initial Revenue Interest (%) | Gross Oil and Cond Reserves (bbi) | Gross NGL Reserves (bbi) | Gross Sales Gas Reserves (Mcf) | Summary by Lease | | |
|---|-----------------|---------------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | | | | | | Net Oil and Cond Reserves (bbi) | Net NGL Reserves (bbi) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | |
| TEXAS | | | | | | | | |
| WILLAMAR WEST (Cont.) | | | | | | | | |
| TOTAL WILLAMAR WEST | | | 578,797 | 0 | 0 | 5,788 | 0 | 0 |
| WOODLAWN | | | | | | | | |
| FINDLEY GAS UNIT A | M7100553 | 2.1500 | 19,756 | 97,374 | 1,973,789 | 425 | 2,094 | 42,436 |
| ROGERS GAS UNIT 2H | M7100549 | 0.1220 | 11,646 | 73,812 | 1,492,285 | 14 | 90 | 1,821 |
| ROGERS GAS UNIT 3H | M7100549 | 0.1200 | 14,352 | 34,811 | 1,618,715 | 17 | 42 | 1,942 |
| TJT MINERALS LTD GAS UNIT 1H | M7100549 | 1.9980 | 5,043 | 4,229 | 192,227 | 101 | 84 | 3,841 |
| TJT MINERALS LTD GAS UNIT 2H | M7100549 | 1.9980 | 2,640 | 4,748 | 206,430 | 53 | 95 | 4,124 |
| TJT MINERALS LTD GAS UNIT 3 3H | M7100549 | 1.9980 | 13,330 | 12,301 | 473,101 | 266 | 246 | 9,453 |
| TJT MINERALS LTD GAS UNIT 4 4H | M7100549 | 1.9980 | 2,104 | 98,480 | 364,923 | 42 | 1,968 | 7,291 |
| TJT MINERALS LTD GAS UNIT 5H | M7100549 | 1.9980 | 0 | 11,232 | 233,995 | 0 | 224 | 4,675 |
| TOTAL WOODLAWN | | | 68,871 | 336,987 | 6,555,465 | 918 | 4,843 | 75,583 |
| WORSHAM, WORSHAM-BAYER | | | | | | | | |
| HORRY | M7100986 | 3.0000 | 110,680 | 0 | 2,889,324 | 3,320 | 0 | 86,680 |
| MCKELLAR, ROXIE | M7100987 | 14.0000 | 0 | 775 | 44,319 | 0 | 108 | 6,205 |
| TOTAL WORSHAM, WORSHAM-BAYER | | | 110,680 | 775 | 2,933,643 | 3,320 | 108 | 92,885 |
| YATES | | | | | | | | |
| YATES FIELD UNIT | M7100906-908, | 0.0135 | 112,970,489 | 0 | 0 | 15,251 | 0 | 0 |
| TOTAL YATES | | | 112,970,489 | 0 | 0 | 15,251 | 0 | 0 |
| TOTAL TEXAS | | | 749,332,635 | 184,560,793 | 541,621,014 | 3,969,124 | 1,011,080 | 31,555,962 |
| TOTAL DEVELOPED PRODUCING | | | 875,917,469 | 239,204,272 | 872,231,361 | 4,801,912 | 1,218,542 | 42,749,204 |
| GRAND TOTAL | | | 875,917,469 | 239,204,272 | 872,231,361 | 4,801,912 | 1,218,542 | 42,749,204 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| Reserve Category State Field Lease | Summary by Lease | | | | | |
|---|--|-----------------------------|-----------------------------|------------------------------------|-------------------------------|--|
| | Future Gross Revenue Total (\$) | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue (\$) | Present Worth at 10 Percent (\$) |
| DEVELOPED PRODUCING | | | | | | |
| TEXAS | | | | | | |
| <u>WILLAMAR WEST (Cont.)</u> | | | | | | |
| TOTAL WILLAMAR WEST | 334,446 | 14,548 | 15,995 | 0 | 303,903 | 143,597 |
| WOODLAWN | | | | | | |
| FINDLEY GAS UNIT A | 222,221 | 12,275 | 10,497 | 25,462 | 173,987 | 93,914 |
| ROGERS GAS UNIT 2H | 8,791 | 499 | 415 | 958 | 6,919 | 3,382 |
| ROGERS GAS UNIT 3H | 8,381 | 481 | 395 | 1,081 | 6,424 | 3,169 |
| TJT MINERALS LTD GAS UNIT 1H | 14,813 | 732 | 704 | 0 | 13,377 | 8,585 |
| TJT MINERALS LTD GAS UNIT 2H | 12,627 | 641 | 599 | 0 | 11,387 | 7,418 |
| TJT MINERALS LTD GAS UNIT 3 3H | 39,130 | 2,018 | 1,856 | 0 | 35,256 | 18,421 |
| TJT MINERALS LTD GAS UNIT 4 4H | 64,676 | 3,358 | 3,066 | 0 | 58,252 | 29,252 |
| TJT MINERALS LTD GAS UNIT 5H | 13,717 | 737 | 649 | 0 | 12,331 | 7,574 |
| TOTAL WOODLAWN | 384,356 | 20,741 | 18,181 | 27,501 | 317,933 | 171,715 |
| WORSHAM, WORSHAM-BAYER | | | | | | |
| HORRY | 495,392 | 26,871 | 23,426 | 24,270 | 420,825 | 183,997 |
| MCKELLAR, ROXIE | 16,620 | 831 | 789 | 745 | 14,255 | 10,983 |
| TOTAL WORSHAM, WORSHAM-BAYER | 512,012 | 27,702 | 24,215 | 25,015 | 435,080 | 194,980 |
| YATES | | | | | | |
| YATES FIELD UNIT | 1,014,992 | 44,152 | 48,542 | 1,983 | 920,315 | 310,775 |
| TOTAL YATES | 1,014,992 | 44,152 | 48,542 | 1,983 | 920,315 | 310,775 |
| TOTAL TEXAS | 376,491,017 | 18,082,030 | 17,920,444 | 10,505,393 | 329,983,150 | 164,222,902 |
| TOTAL DEVELOPED PRODUCING | 470,140,030 | 24,312,364 | 17,920,444 | 13,691,655 | 414,215,567 | 207,073,331 |
| GRAND TOTAL | 470,140,030 | 24,312,364 | 17,920,444 | 13,691,655 | 414,215,567 | 207,073,331 |

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**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

| Field | State | Net Sales Gas Reserves (Mcf) | Net Total Liquids Reserves (bbbl) | Present Worth at 10 Percent (\$) | Percent | Cumulative Percent |
|----------------------------------|-------------|------------------------------|-----------------------------------|----------------------------------|---------|--------------------|
| VARIOUS TX FIELDS | TEXAS | 9,141,211 | 1,523,535 | 55,639,308 | 26.869 | 26.869 |
| CARTHAGE | TEXAS | 18,158,806 | 334,711 | 33,992,517 | 16.416 | 43.285 |
| VARIOUS OK FIELDS | OKLAHOMA | 6,347,244 | 361,793 | 19,197,122 | 9.271 | 52.556 |
| SPRABERRY | TEXAS | 1,274,905 | 562,306 | 12,638,417 | 6.103 | 58.659 |
| WASSON | TEXAS | 150,670 | 669,223 | 12,411,966 | 5.994 | 64.653 |
| KELLY-SNYDER | TEXAS | 18 | 360,188 | 7,439,583 | 3.593 | 68.246 |
| SLAUGHTER | TEXAS | 12,641 | 233,676 | 5,937,215 | 2.867 | 71.113 |
| SEMINOLE | TEXAS | 0 | 175,559 | 4,559,634 | 2.202 | 73.315 |
| PHANTOM | TEXAS | 396,875 | 167,090 | 3,611,699 | 1.744 | 75.059 |
| ANTON-IRISH | TEXAS | 141 | 105,007 | 2,649,444 | 1.279 | 76.339 |
| VARIOUS NM FIELDS | NEW MEXICO | 359,437 | 71,887 | 2,606,252 | 1.259 | 77.597 |
| CONROE | TEXAS | 53,728 | 53,256 | 1,957,441 | 0.945 | 78.543 |
| SALT CREEK | TEXAS | 0 | 68,594 | 1,691,287 | 0.817 | 79.359 |
| FULLERTON | TEXAS | 37,951 | 65,222 | 1,495,986 | 0.722 | 80.082 |
| RED OAK-NORRIS | OKLAHOMA | 769,553 | 0 | 1,485,774 | 0.718 | 80.799 |
| EUNICE | NEW MEXICO | 135,967 | 60,023 | 1,367,123 | 0.660 | 81.459 |
| JAY-LITTLE ESCAMBIA CREEK | FLORIDA | 0 | 45,395 | 1,366,374 | 0.660 | 82.119 |
| PEGASUS | TEXAS | 82,541 | 37,930 | 1,358,577 | 0.656 | 82.775 |
| CEDAR LAKE | TEXAS | 0 | 52,355 | 1,180,342 | 0.570 | 83.345 |
| PUTNAM | OKLAHOMA | 332,764 | 21,302 | 1,166,561 | 0.563 | 83.909 |
| SARITA EAST | TEXAS | 401,129 | 22,641 | 1,137,291 | 0.549 | 84.458 |
| HOBBS | NEW MEXICO | 1,793 | 83,626 | 1,134,263 | 0.548 | 85.006 |
| WATONGA-CHICKASHA TREND | OKLAHOMA | 375,234 | 48,766 | 1,060,625 | 0.512 | 85.518 |
| PANHANDLE WHLR HTCHNSN | TEXAS | 8,236 | 55,532 | 981,344 | 0.474 | 85.992 |
| WELCH | TEXAS | 0 | 34,551 | 971,114 | 0.469 | 86.461 |
| WASSON 72 | TEXAS | 0 | 39,243 | 960,753 | 0.464 | 86.925 |
| VARIOUS LA FIELDS | LOUISIANA | 138,973 | 25,268 | 929,990 | 0.449 | 87.374 |
| PINE HOLLOW SOUTH | OKLAHOMA | 491,287 | 0 | 891,135 | 0.430 | 87.804 |
| SHERMAN EAST | TEXAS | 0 | 33,055 | 790,154 | 0.382 | 88.186 |
| WASSON NORTHEAST | TEXAS | 0 | 31,147 | 742,518 | 0.359 | 88.544 |
| VARIOUS MS FIELDS | MISSISSIPPI | 35,544 | 23,237 | 716,690 | 0.346 | 88.890 |
| CEDAR LAKE, GRAYBURG JACKSON | NEW MEXICO | 117,796 | 44,244 | 700,220 | 0.338 | 89.229 |
| QUITO | TEXAS | 37,802 | 19,183 | 669,530 | 0.323 | 89.552 |
| EAGLEVILLE | TEXAS | 45,504 | 22,341 | 640,046 | 0.309 | 89.861 |
| OAKVALE | MISSISSIPPI | 319,505 | 2,104 | 632,189 | 0.305 | 90.166 |
| EUCUTTA EAST | MISSISSIPPI | 0 | 14,620 | 559,452 | 0.270 | 90.437 |
| MEANS, BLOCK A34 | TEXAS | 2,389 | 13,141 | 522,639 | 0.252 | 90.689 |
| BLINEBRY, DRINK, TUBB, WANTZ ABO | NEW MEXICO | 133,419 | 14,364 | 520,162 | 0.251 | 90.940 |
| HEIDELBERG EAST | MISSISSIPPI | 7,077 | 13,535 | 505,919 | 0.244 | 91.184 |
| JAVELNA, JEFFRESS, AMORE, HINDE | TEXAS | 180,388 | 9,537 | 496,141 | 0.240 | 91.424 |
| HEALDTON | OKLAHOMA | 0 | 14,806 | 485,966 | 0.235 | 91.659 |
| ROBERTSON NORTH | TEXAS | 4,011 | 15,841 | 478,063 | 0.231 | 91.890 |
| SHARON RIDGE | TEXAS | 0 | 14,407 | 462,048 | 0.223 | 92.113 |
| GOLDSMITH | TEXAS | 94,525 | 12,068 | 417,297 | 0.202 | 92.314 |
| LAKE CREEK | TEXAS | 44,942 | 11,630 | 393,327 | 0.190 | 92.504 |
| CORDONA LAKE | TEXAS | 4,656 | 13,116 | 389,148 | 0.188 | 92.692 |
| CHITWOOD | OKLAHOMA | 121,108 | 4,184 | 388,498 | 0.188 | 92.880 |
| GOLDEN TREND | OKLAHOMA | 127,850 | 10,739 | 384,169 | 0.186 | 93.065 |
| MEANS | TEXAS | 95 | 11,824 | 353,206 | 0.171 | 93.236 |
| HAMILTON | TEXAS | 0 | 8,632 | 343,635 | 0.166 | 93.402 |
| GOMEZ | TEXAS | 279,288 | 3 | 343,370 | 0.166 | 93.568 |
| SOONER TREND | OKLAHOMA | 29,361 | 8,979 | 339,531 | 0.164 | 93.732 |
| EAST TEXAS | TEXAS | 15,364 | 9,031 | 333,044 | 0.161 | 93.892 |
| DAVIDSON RANCH | TEXAS | 204,908 | 11,140 | 325,409 | 0.157 | 94.050 |
| COWDEN NORTH | TEXAS | 2,174 | 8,317 | 311,331 | 0.150 | 94.200 |
| YATES | TEXAS | 0 | 15,251 | 310,775 | 0.150 | 94.350 |
| DORA ROBERTS/SPRAYBERRY | TEXAS | 6,202 | 7,494 | 287,379 | 0.139 | 94.489 |
| K-M-A | TEXAS | 0 | 12,291 | 284,020 | 0.137 | 94.626 |
| FITTS & FITTS WEST | OKLAHOMA | 1,570 | 10,765 | 282,388 | 0.136 | 94.762 |
| SCIPIO NORTHWEST | OKLAHOMA | 126,439 | 12,054 | 271,909 | 0.131 | 94.894 |
| GITANO | MISSISSIPPI | 5,328 | 5,625 | 259,710 | 0.125 | 95.019 |
| HEWITT | OKLAHOMA | 0 | 8,344 | 257,814 | 0.125 | 95.144 |
| SHO-VEL-TUM | OKLAHOMA | 26,023 | 9,355 | 254,035 | 0.123 | 95.266 |
| BASIN ET AL | NEW MEXICO | 156,036 | 5,567 | 250,297 | 0.121 | 95.387 |
| ADAIR | TEXAS | 0 | 6,775 | 245,429 | 0.119 | 95.506 |
| DAVIS NORTHEAST | OKLAHOMA | 0 | 9,366 | 242,385 | 0.117 | 95.623 |
| CRAWAR, HSA, SANDHILLS, WARD | TEXAS | 27,215 | 8,226 | 220,099 | 0.106 | 95.729 |
| SHARON RIDGE, GILL, HATFIELD | TEXAS | 0 | 6,655 | 218,398 | 0.105 | 95.834 |
| WELLMAN | TEXAS | 0 | 6,317 | 215,743 | 0.104 | 95.939 |
| MAYFIELD NORTHEAST | OKLAHOMA | 47,650 | 7,371 | 206,708 | 0.100 | 96.038 |
| LEVELLAND | TEXAS | 2,984 | 9,026 | 204,803 | 0.099 | 96.137 |
| TWO GEORGES | TEXAS | 6,502 | 6,360 | 204,187 | 0.099 | 96.236 |
| TSTAR | TEXAS | 0 | 6,613 | 203,988 | 0.099 | 96.334 |
| WORSHAM, WORSHAM-BAYER | TEXAS | 92,885 | 3,428 | 194,980 | 0.094 | 96.429 |
| DEMPSEY | OKLAHOMA | 30,882 | 3,263 | 180,631 | 0.087 | 96.516 |



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

| Field | State | Net Sales Gas Reserves (Mcf) | Net Total Liquids Reserves (bbl) | Present Worth at 10 Percent (\$) | Percent | Cumulative Percent |
|--------------------------------|-------------|------------------------------|----------------------------------|----------------------------------|---------|--------------------|
| CRAWFORD CREEK | MISSISSIPPI | 0 | 6,578 | 180,221 | 0.087 | 96.603 |
| WOODLAWN | TEXAS | 75,583 | 5,761 | 171,715 | 0.083 | 96.686 |
| UNION CITY | OKLAHOMA | 22,345 | 3,827 | 155,740 | 0.075 | 96.761 |
| BEDFORD | TEXAS | 5,835 | 5,973 | 152,580 | 0.074 | 96.835 |
| EMBAR | TEXAS | 46,434 | 3,002 | 146,651 | 0.071 | 96.905 |
| LANGLIE MATTIX | NEW MEXICO | 32,655 | 3,549 | 144,205 | 0.070 | 96.975 |
| WILLAMAR WEST | TEXAS | 0 | 5,788 | 143,597 | 0.069 | 97.044 |
| PAWNEE | TEXAS | 76,532 | 0 | 141,549 | 0.068 | 97.113 |
| LITTLE RIVER | OKLAHOMA | 0 | 3,779 | 140,481 | 0.068 | 97.181 |
| KERMIT | TEXAS | 3,043 | 3,809 | 134,276 | 0.065 | 97.246 |
| SEARIGHT | OKLAHOMA | 0 | 3,982 | 133,542 | 0.064 | 97.310 |
| GEARY SOUTHWEST | OKLAHOMA | 71,378 | 3,174 | 132,985 | 0.064 | 97.374 |
| OZONA NE CANYON | TEXAS | 62,610 | 5,702 | 126,247 | 0.061 | 97.435 |
| HORNED TOAD | TEXAS | 16,457 | 3,438 | 124,085 | 0.060 | 97.495 |
| BLINEBRY,DRINK,PENROSE SK,TUB | NEW MEXICO | 32,084 | 3,049 | 120,882 | 0.058 | 97.553 |
| CUSHING | OKLAHOMA | 0 | 3,683 | 120,215 | 0.058 | 97.612 |
| CHITWOOD NORTHWEST | OKLAHOMA | 1,534 | 2,722 | 118,020 | 0.057 | 97.669 |
| NEWARK EAST | TEXAS | 34,919 | 7,205 | 116,528 | 0.056 | 97.725 |
| ASHLAND SOUTH | OKLAHOMA | 76,842 | 0 | 112,408 | 0.054 | 97.779 |
| KINGDOM | TEXAS | 649 | 3,924 | 108,038 | 0.052 | 97.831 |
| REEVES | TEXAS | 23 | 3,318 | 105,025 | 0.051 | 97.882 |
| BOONSVILLE | TEXAS | 25,322 | 6,795 | 103,609 | 0.050 | 97.932 |
| HEADLEE | TEXAS | 20,057 | 3,761 | 100,682 | 0.049 | 97.981 |
| LA COPITA | TEXAS | 37,841 | 597 | 95,553 | 0.046 | 98.027 |
| BRAHANEY | TEXAS | 670 | 2,634 | 94,248 | 0.046 | 98.072 |
| F A Hogg | TEXAS | 3,799 | 2,490 | 90,458 | 0.044 | 98.116 |
| CEMENT | OKLAHOMA | 49,541 | 156 | 85,548 | 0.041 | 98.157 |
| BLINEBRY,EUMONT,PENROSE-SK,TU | NEW MEXICO | 38,234 | 685 | 85,014 | 0.041 | 98.198 |
| GWINVILLE | MISSISSIPPI | 49,493 | 165 | 84,683 | 0.041 | 98.239 |
| BLINEBRY,DRINK,WANTZ | NEW MEXICO | 16,915 | 1,707 | 81,634 | 0.039 | 98.279 |
| EDMOND WEST | OKLAHOMA | 8,839 | 2,342 | 80,883 | 0.039 | 98.318 |
| SPEARMAN EAST | TEXAS | 46,970 | 298 | 80,149 | 0.039 | 98.356 |
| ROJO CABALLOS SOUTH | TEXAS | 114,921 | 0 | 74,022 | 0.036 | 98.392 |
| LOCO HILLS | NEW MEXICO | 13,784 | 2,433 | 73,982 | 0.036 | 98.428 |
| ELK CITY | OKLAHOMA | 41,280 | 474 | 72,681 | 0.035 | 98.463 |
| GARBER | OKLAHOMA | 0 | 2,054 | 72,468 | 0.035 | 98.498 |
| WESTBROOK | TEXAS | 23 | 2,727 | 71,058 | 0.034 | 98.532 |
| BREEDLOVE | TEXAS | 0 | 3,020 | 70,968 | 0.034 | 98.567 |
| LANGLIE MATTIX, TEAGUE | NEW MEXICO | 3,885 | 2,408 | 69,158 | 0.033 | 98.600 |
| THOMAS | OKLAHOMA | 4,280 | 2,007 | 68,508 | 0.033 | 98.633 |
| BLINEBRY/PADDOCK | NEW MEXICO | 22,101 | 816 | 67,722 | 0.033 | 98.666 |
| MOOREWOOD NORTHEAST | OKLAHOMA | 23,683 | 2,354 | 65,491 | 0.032 | 98.697 |
| PRIEST & BEAVERS | TEXAS | 0 | 1,773 | 63,082 | 0.030 | 98.728 |
| SAINT LOUIS | OKLAHOMA | 0 | 1,997 | 61,864 | 0.030 | 98.758 |
| OKLAHOMA CITY | OKLAHOMA | 77 | 2,186 | 59,550 | 0.029 | 98.787 |
| LIVE OAK DRAW NORTH | TEXAS | 46,568 | 78 | 59,446 | 0.029 | 98.815 |
| CABANISS NORTHWEST | OKLAHOMA | 31,311 | 0 | 58,267 | 0.028 | 98.843 |
| DRINKARD | NEW MEXICO | 2,377 | 2,954 | 58,188 | 0.028 | 98.871 |
| HARMON EAST | OKLAHOMA | 4,713 | 1,233 | 57,974 | 0.028 | 98.899 |
| HEIDELBERG WEST | MISSISSIPPI | 0 | 1,185 | 57,586 | 0.028 | 98.927 |
| GRAYBURG JACKSON | NEW MEXICO | 5,905 | 971 | 55,990 | 0.027 | 98.954 |
| VINTAGE | MISSISSIPPI | 22,396 | 184 | 55,012 | 0.027 | 98.981 |
| STRONG CITY DISTRICT | OKLAHOMA | 29,253 | 1,323 | 53,469 | 0.026 | 99.007 |
| CONLEY | TEXAS | 813 | 2,060 | 52,932 | 0.026 | 99.032 |
| SPRABERRY DEEP | TEXAS | 0 | 1,606 | 52,874 | 0.026 | 99.058 |
| VERDEN | OKLAHOMA | 32,642 | 83 | 52,255 | 0.025 | 99.083 |
| LOCKHART CROSSING | LOUISIANA | 0 | 1,015 | 49,607 | 0.024 | 99.107 |
| POSTLE | OKLAHOMA | 3,062 | 1,338 | 49,003 | 0.024 | 99.131 |
| DIAMOND -M- | TEXAS | 0 | 1,601 | 48,084 | 0.023 | 99.154 |
| MAYFIELD WEST | OKLAHOMA | 19,275 | 676 | 47,033 | 0.023 | 99.177 |
| PENROSE-SKELLY,EUNICE N | NEW MEXICO | 9,454 | 2,764 | 46,287 | 0.022 | 99.199 |
| LANGLIE MATTIX,MCCORM S, DRINK | NEW MEXICO | 5,646 | 1,363 | 46,226 | 0.022 | 99.221 |
| MCELROY | TEXAS | 161 | 1,014 | 46,071 | 0.022 | 99.244 |
| CHEYENNE VALLEY | OKLAHOMA | 26,070 | 295 | 45,621 | 0.022 | 99.266 |
| RINGWOOD | OKLAHOMA | 5,814 | 1,019 | 45,477 | 0.022 | 99.287 |
| BLINEBRY,DRINK,PADD,TUBB | NEW MEXICO | 16,292 | 3,469 | 45,418 | 0.022 | 99.309 |
| CONGER | TEXAS | 0 | 947 | 43,897 | 0.021 | 99.331 |
| ALLEN | OKLAHOMA | 0 | 1,708 | 43,760 | 0.021 | 99.352 |
| LOCKRIDGE | TEXAS | 46,172 | 1,354 | 43,759 | 0.021 | 99.373 |
| JUDGE DIGBY | LOUISIANA | 12,856 | 573 | 42,502 | 0.021 | 99.393 |
| BLINEBRY | NEW MEXICO | 11,398 | 737 | 42,154 | 0.020 | 99.414 |
| SHATTUCK | OKLAHOMA | 12,362 | 444 | 40,187 | 0.019 | 99.433 |
| BASIN | NEW MEXICO | 14,474 | 2,371 | 38,453 | 0.019 | 99.452 |
| PENROSE-SKELLY,BLINEBRY,PADD, | NEW MEXICO | 9,741 | 1,286 | 38,445 | 0.019 | 99.470 |
| YUKON NORTHWEST | OKLAHOMA | 19,766 | 0 | 37,415 | 0.018 | 99.488 |



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

| Field | State | Net Sales Gas Reserves (Mcf) | Net Total Liquids Reserves (bbbl) | Present Worth at 10 Percent (\$) | Percent | Cumulative Percent |
|------------------------------|-------------|------------------------------|-----------------------------------|----------------------------------|----------------|--------------------|
| FREESTONE | TEXAS | 23,531 | 0 | 37,150 | 0.018 | 99.506 |
| HILL TOP | OKLAHOMA | 17,777 | 15 | 37,030 | 0.018 | 99.524 |
| FLANAGAN | TEXAS | 272 | 998 | 35,962 | 0.017 | 99.542 |
| ISOM SPRINGS SOUTHWEST | OKLAHOMA | 0 | 1,066 | 35,811 | 0.017 | 99.559 |
| BLACKJACK CREEK | FLORIDA | 0 | 842 | 35,504 | 0.017 | 99.576 |
| EMPIRE-COMANCHE | OKLAHOMA | 0 | 1,307 | 35,197 | 0.017 | 99.593 |
| KINTA | OKLAHOMA | 17,819 | 0 | 35,068 | 0.017 | 99.610 |
| WANTZ ABO | NEW MEXICO | 872 | 985 | 35,027 | 0.017 | 99.627 |
| KNOX | OKLAHOMA | 17,077 | 326 | 32,691 | 0.016 | 99.643 |
| GOMEZ, GOMEZ NW | TEXAS | 19,995 | 34 | 32,152 | 0.016 | 99.658 |
| EAKLY-WEATHERFORD TREND | OKLAHOMA | 11,570 | 1,138 | 31,686 | 0.015 | 99.673 |
| BLINEBRY,DRINK,TUBB | NEW MEXICO | 8,222 | 1,302 | 30,978 | 0.015 | 99.688 |
| LOCO | OKLAHOMA | 0 | 1,176 | 30,529 | 0.015 | 99.703 |
| PEEK SOUTH | OKLAHOMA | 3,172 | 1,004 | 29,262 | 0.014 | 99.717 |
| FAIRWAY | TEXAS | 4,646 | 878 | 28,533 | 0.014 | 99.731 |
| PADDOCK,PENROSE-SKELLY,TUBB | NEW MEXICO | 3,204 | 936 | 28,332 | 0.014 | 99.745 |
| TOUZALIN | OKLAHOMA | 8,660 | 279 | 27,979 | 0.014 | 99.758 |
| BRYANS MILL | TEXAS | 2,200 | 794 | 27,004 | 0.013 | 99.771 |
| MOCANE-LAVERNE | OKLAHOMA | 6,478 | 586 | 25,679 | 0.012 | 99.784 |
| BRUNSON RANCH | TEXAS | 22,366 | 549 | 25,397 | 0.012 | 99.796 |
| AVALON,BURTON FLAT | NEW MEXICO | 7,208 | 772 | 25,342 | 0.012 | 99.808 |
| MOUNT VERNON | OKLAHOMA | 5,411 | 1,299 | 25,325 | 0.012 | 99.820 |
| BILLINGS | OKLAHOMA | 871 | 685 | 23,993 | 0.012 | 99.832 |
| SHUGART | NEW MEXICO | 845 | 704 | 22,844 | 0.011 | 99.843 |
| RUSTON | LOUISIANA | 7,742 | 250 | 20,887 | 0.010 | 99.853 |
| BIG WHEEL | TEXAS | 59 | 536 | 19,722 | 0.010 | 99.863 |
| HUNDIDO | TEXAS | 10,030 | 0 | 19,705 | 0.010 | 99.872 |
| OAKVALE DOME | MISSISSIPPI | 0 | 409 | 18,683 | 0.009 | 99.881 |
| MORGANZA | LOUISIANA | 6,075 | 19 | 15,586 | 0.008 | 99.889 |
| CRAWFORD NORTHWEST | OKLAHOMA | 2,703 | 425 | 15,575 | 0.008 | 99.896 |
| BRISCOE RANCH DIST 1 | TEXAS | 1,072 | 386 | 14,967 | 0.007 | 99.904 |
| LOS INDIOS | TEXAS | 5,821 | 30 | 14,893 | 0.007 | 99.911 |
| ELIZABETH ROSE | TEXAS | 0 | 267 | 9,759 | 0.005 | 99.915 |
| BADO NORTH | OKLAHOMA | 2,817 | 77 | 9,165 | 0.004 | 99.920 |
| WILL O | TEXAS | 8,938 | 0 | 9,151 | 0.004 | 99.924 |
| HOLLAND | OKLAHOMA | 3,044 | 0 | 9,109 | 0.004 | 99.929 |
| OKEENE NORTHWEST | OKLAHOMA | 4,054 | 26 | 8,727 | 0.004 | 99.933 |
| CEDARDALE NORTHEAST | OKLAHOMA | 3,452 | 89 | 8,531 | 0.004 | 99.937 |
| YELLOWSTONE SOUTHEAST | OKLAHOMA | 719 | 169 | 7,946 | 0.004 | 99.941 |
| ROJO CABALLOS | TEXAS | 0 | 216 | 7,801 | 0.004 | 99.945 |
| AGUA DULCE | TEXAS | 753 | 118 | 7,651 | 0.004 | 99.948 |
| SHREIKEY,MIAMI AIRPORT | TEXAS | 4,654 | 431 | 7,448 | 0.004 | 99.952 |
| BELLE FERGUSON | TEXAS | 3,592 | 129 | 7,439 | 0.004 | 99.955 |
| OAK HILL | TEXAS | 2,045 | 53 | 7,384 | 0.004 | 99.959 |
| BLOCK 0016 | TEXAS | 3,515 | 0 | 7,025 | 0.003 | 99.962 |
| REINECKE | TEXAS | 528 | 243 | 6,736 | 0.003 | 99.966 |
| SEILING NORTHEAST | OKLAHOMA | 1,297 | 45 | 6,523 | 0.003 | 99.969 |
| EAKLY EAST | OKLAHOMA | 3,733 | 65 | 6,502 | 0.003 | 99.972 |
| LIRETTE | LOUISIANA | 313 | 111 | 6,271 | 0.003 | 99.975 |
| CARPENTER | OKLAHOMA | 991 | 141 | 5,992 | 0.003 | 99.978 |
| PRIEST & BEAVERS EAST | TEXAS | 0 | 156 | 5,847 | 0.003 | 99.981 |
| EVEITTS | TEXAS | 0 | 106 | 4,629 | 0.002 | 99.983 |
| BLOCK 16 | TEXAS | 5,394 | 22 | 4,078 | 0.002 | 99.985 |
| BOWERS | NEW MEXICO | 0 | 131 | 4,003 | 0.002 | 99.987 |
| CARSON | MISSISSIPPI | 571 | 32 | 3,637 | 0.002 | 99.989 |
| KIOWA NORTHWEST | OKLAHOMA | 1,422 | 0 | 3,356 | 0.002 | 99.990 |
| WATONGA TREND | OKLAHOMA | 2,046 | 0 | 2,974 | 0.001 | 99.992 |
| OAKWOOD NORTH | OKLAHOMA | 86 | 47 | 2,793 | 0.001 | 99.993 |
| PITTSBURG COUNTY CBM GAS ARE | OKLAHOMA | 1,139 | 0 | 2,576 | 0.001 | 99.994 |
| BIG WELLS | TEXAS | 64 | 45 | 2,285 | 0.001 | 99.995 |
| CARTHAGE NORTH | TEXAS | 395 | 18 | 1,710 | 0.001 | 99.996 |
| TONKAWA | OKLAHOMA | 6 | 32 | 1,653 | 0.001 | 99.997 |
| CLAYTON | TEXAS | 0 | 27 | 1,348 | 0.001 | 99.998 |
| BETHEL | OKLAHOMA | 0 | 22 | 1,197 | 0.001 | 99.998 |
| BURTON FLAT | NEW MEXICO | 233 | 8 | 1,152 | 0.001 | 99.999 |
| QUITO WEST | TEXAS | 4 | 16 | 819 | 0.000 | 99.999 |
| TUBB | NEW MEXICO | 16 | 20 | 578 | 0.000 | 99.999 |
| PEARSALL | TEXAS | 0 | 9 | 499 | 0.000 | 100.000 |
| YUKON | OKLAHOMA | 0 | 5 | 293 | 0.000 | 100.000 |
| WEWOKA DISTRICT | OKLAHOMA | 0 | 4 | 256 | 0.000 | 100.000 |
| BAYOU CHOCTAW | LOUISIANA | 0 | 1 | 81 | 0.000 | 100.000 |
| ALL OTHER | | 0 | 0 | 0 | 0.000 | 100.000 |
| GRAND TOTAL | | 42,749,204 | 6,020,454 | 207,073,331 | 100.000 | 100.000 |



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**RANKING BY LEASE ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

| <u>Lease</u> | <u>Field</u> | <u>Net Sales Gas Reserves (Mcf)</u> | <u>Net Total Liquids Reserves (bbbl)</u> | <u>Present Worth at 10 Percent (\$)</u> | <u>Percent</u> | <u>Cumulative Percent</u> |
|-------------------------------|---------------------------|-------------------------------------|--|---|----------------|---------------------------|
| TEXAS MISC ROYALTIES | VARIOUS TX FIELDS | 9,141,211 | 1,523,535 | 55,639,308 | 26.869 | 26.869 |
| CARTHAGE ROYALTIES (Net) | CARTHAGE | 18,158,767 | 334,710 | 33,992,388 | 16.416 | 43.285 |
| OKLAHOMA MISC ROYALTIES | VARIOUS OK FIELDS | 6,347,244 | 361,793 | 19,197,122 | 9.271 | 52.556 |
| DENVER UNIT 3814W | WASSON | 86,611 | 504,732 | 8,427,601 | 4.070 | 56.626 |
| SACROC UNIT 106-8 | KELLY-SNYDER | 18 | 360,188 | 7,439,583 | 3.593 | 60.218 |
| SUNDOWN SLAUGHTER UNIT | SLAUGHTER | 12,625 | 199,425 | 5,224,717 | 2.523 | 62.741 |
| SEMINOLE SAN ANDRES UNIT 2212 | SEMINOLE | 0 | 172,495 | 4,443,933 | 2.146 | 64.887 |
| DEVIN 25-24 UNIT | SPRABERRY | 451,493 | 203,972 | 4,369,953 | 2.110 | 66.998 |
| PAIGE 13-12 UNIT | SPRABERRY | 306,876 | 148,005 | 2,649,740 | 1.280 | 68.277 |
| NEW MEXICO MISC ROYALTIES | VARIOUS NM FIELDS | 359,437 | 71,887 | 2,606,252 | 1.259 | 69.536 |
| JACKSON 1 | ANTON-IRISH | 84 | 102,826 | 2,554,472 | 1.234 | 70.770 |
| BENNETT RANCH UNIT 3319RW | WASSON | 24,922 | 106,649 | 2,350,963 | 1.135 | 71.905 |
| CONROE FIELDWIDE UNIT | CONROE | 53,728 | 53,256 | 1,957,441 | 0.945 | 72.850 |
| HAWKER UNIT | SPRABERRY | 134,087 | 69,306 | 1,832,531 | 0.885 | 73.735 |
| SALT CREEK FIELD UNIT K 51 | SALT CREEK | 0 | 68,594 | 1,691,287 | 0.817 | 74.552 |
| NORTHEAST DRINKARD UNIT | EUNICE | 135,967 | 60,023 | 1,367,123 | 0.660 | 75.212 |
| JAY-LEC UNIT | JAY-LITTLE ESCAMBIA CREEK | 0 | 45,395 | 1,366,374 | 0.660 | 75.872 |
| XBC GIDDINGS EST | SPRABERRY | 58,668 | 51,543 | 1,148,911 | 0.555 | 76.427 |
| MRS S K B EAST | SARITA EAST | 401,129 | 22,641 | 1,137,291 | 0.549 | 76.976 |
| NORTH HOBBS G SA UNIT | HOBBS | 0 | 82,952 | 1,112,193 | 0.537 | 77.513 |
| MERCHANT 1416BL | SPRABERRY | 164,634 | 33,928 | 1,111,326 | 0.537 | 78.050 |
| CEDAR LAKE UNIT 221R | CEDAR LAKE | 0 | 48,120 | 1,056,850 | 0.510 | 78.560 |
| PEGASUS FIELD UNIT 3 DEV | PEGASUS | 68,469 | 26,619 | 1,053,496 | 0.509 | 79.069 |
| SABINE ROY A, SCARBOROUGH UN | FULLERTON | 24,455 | 44,998 | 998,140 | 0.482 | 79.551 |
| PANHANDLE UNIT,KELLER | PANHANDLE WHLR HTCHNSN | 8,236 | 55,532 | 981,344 | 0.474 | 80.025 |
| LOUISIANA MISC ROYALTIES | VARIOUS LA FIELDS | 138,973 | 25,268 | 929,990 | 0.449 | 80.474 |
| BROWN BETH ETAL MULTI | SHERMAN EAST | 0 | 33,055 | 790,154 | 0.382 | 80.856 |
| WASSON ODC UNIT 877 | WASSON | 0 | 27,532 | 759,196 | 0.367 | 81.222 |
| MISSISSIPPI MISC ROYALTIES | VARIOUS MS FIELDS | 35,544 | 23,237 | 716,690 | 0.346 | 81.568 |
| TONY FEDERAL, TURNER A | CEDAR LAKE,GRAYBURG JACK | 117,796 | 44,244 | 700,220 | 0.338 | 81.907 |
| DAUGHETY & SMITH MILLER | WATONGA-CHICKASHA TREND | 250,636 | 33,006 | 651,478 | 0.315 | 82.221 |
| ZPZ 34-196 WRD UNIT 4H | PHANTOM | 91,861 | 34,626 | 621,041 | 0.300 | 82.521 |
| HUNT-GARRETT BUDDY (NET) UNIT | PINE HOLLOW SOUTH | 321,560 | 0 | 600,605 | 0.290 | 82.811 |
| ZPZ 34-196 WRD UNIT 3H | PHANTOM | 84,677 | 32,867 | 596,957 | 0.288 | 83.099 |
| WEST RKM UNIT 505 | SLAUGHTER | 0 | 28,277 | 562,476 | 0.272 | 83.371 |
| PUTNAM OSWEGO UNIT (NET) | PUTNAM | 213,157 | 4,396 | 561,006 | 0.271 | 83.642 |
| EUCUTTA EAST EUTAW UNIT PDP | EUCUTTA EAST | 0 | 14,620 | 559,452 | 0.270 | 83.912 |
| ZPZ 34-196 WRD UNIT 1H | PHANTOM | 86,442 | 31,470 | 553,411 | 0.267 | 84.179 |
| BLACK BURRO 6 | QUITO | 28,947 | 13,278 | 541,509 | 0.262 | 84.441 |
| WHITEHOLLAND ESTATE 36-10 1 | OAKVALE | 267,513 | 1,889 | 529,125 | 0.256 | 84.696 |
| DEFORD, WHITE JM | MEANS, BLOCK A34 | 2,389 | 13,141 | 522,639 | 0.252 | 84.949 |
| BENTSEN-BTLT-SLICK-Etc Leases | JAVELNA,JEFFRESS,AMORE,HI | 180,388 | 9,537 | 496,141 | 0.240 | 85.188 |
| YOAKUM WASSON CLEARFORK UNI | WASSON 72 | 0 | 22,206 | 491,262 | 0.237 | 85.426 |
| EEOFB PDP SUMMARY | HEIDELBERG EAST | 0 | 13,535 | 490,464 | 0.237 | 85.662 |
| HEALDTON ARBUCKLE UNIT | HEALDTON | 0 | 14,806 | 485,966 | 0.235 | 85.897 |
| WEST WELCH UNIT 2608 | WELCH | 0 | 21,617 | 482,503 | 0.233 | 86.130 |
| WILLARD UNIT 245A | WASSON | 0 | 15,610 | 481,041 | 0.232 | 86.362 |
| ZPZ 34-196 WRD UNIT 2H | PHANTOM | 63,962 | 23,057 | 434,948 | 0.210 | 86.573 |
| JRS FARMS 22-27 HZ unit | SPRABERRY | 86,174 | 14,589 | 429,857 | 0.208 | 86.780 |
| FULLERTON CLEARFORK UNIT 6736 | FULLERTON | 7,912 | 17,712 | 420,879 | 0.203 | 86.983 |
| LAKE CREEK UNIT | LAKE CREEK | 44,942 | 11,630 | 393,327 | 0.190 | 87.173 |
| GOLDSMITH ANDECTOR UNIT J15U | GOLDSMITH | 92,887 | 11,267 | 379,845 | 0.183 | 87.357 |
| EAST WASSON CLEARFORK E 2 | WASSON NORTHEAST | 0 | 14,069 | 375,436 | 0.181 | 87.538 |
| WASSON NORTH CLEARFORK UNIT | WASSON NORTHEAST | 0 | 17,078 | 367,082 | 0.177 | 87.715 |
| SOUTH WELCH UNIT 2008 | WELCH | 0 | 9,579 | 365,771 | 0.177 | 87.892 |
| MEANS J S A C 2 1818 | MEANS | 95 | 11,824 | 353,206 | 0.171 | 88.063 |
| MAGEE ELSIE B 3W | HAMILTON | 0 | 8,632 | 343,635 | 0.166 | 88.228 |
| HENNESSEY EAST UNIT (203740) | SOONER TREND | 28,788 | 8,979 | 338,475 | 0.163 | 88.392 |
| EAST TEXAS ROYALTIES | EAST TEXAS | 15,364 | 9,031 | 333,044 | 0.161 | 88.553 |
| SARKEYS S J A | BLINEBRY,DRINK,TUBB,WANT | 85,627 | 10,041 | 330,393 | 0.160 | 88.712 |
| KOWRS ALLOC UNIT E | EAGLEVILLE | 11,730 | 10,673 | 323,349 | 0.156 | 88.868 |
| NORTH ROBERTSON UNIT 2107WI | ROBERTSON NORTH | 3,394 | 8,746 | 311,597 | 0.150 | 89.019 |
| YATES FIELD UNIT | YATES | 0 | 15,251 | 310,775 | 0.150 | 89.169 |
| SILVER STRATTON 1-6-31XH | CHITWOOD | 104,354 | 2,143 | 288,562 | 0.139 | 89.308 |
| PARKS ROY B UNIT | DORA ROBERTS/SPRAYBERRY | 6,202 | 7,494 | 287,379 | 0.139 | 89.447 |
| K M A SOUTHWEST EXTENSION UNI | K-M-A | 0 | 12,291 | 284,020 | 0.137 | 89.584 |
| FITTS WEST,EAST,CROMWELL,JESS | FITTS & FITTS WEST | 1,570 | 10,765 | 282,388 | 0.136 | 89.721 |
| ROBERTS UNIT 3741W | WASSON | 2,367 | 12,576 | 276,966 | 0.134 | 89.854 |
| FORD-GOLDSBOROUGH | RED OAK-NORRIS | 154,363 | 0 | 262,602 | 0.127 | 89.981 |
| CORDONA LAKE CONSOLIDATED UN | CORDONA LAKE | 2,876 | 9,321 | 258,926 | 0.125 | 90.106 |
| ALL OTHER | | 4,278,053 | 552,365 | 20,487,204 | 9.894 | 100.000 |
| GRAND TOTAL | | 42,749,204 | 6,020,454 | 207,073,331 | 100.000 | 100.000 |



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| | | NET GAS RESERVES | | | |
|-------------------------------|--------------|--|---|----------------|-------------------------------|
| <u>Field</u> | <u>State</u> | <u>Net Total Liquids Reserves (bbbl)</u> | <u>Net Sales Gas Reserves (Mcf)</u> | <u>Percent</u> | <u>Cumulative Percent</u> |
| CARTHAGE | TEXAS | 334,711 | 18,158,806 | 42.478 | 42.478 |
| VARIOUS TX FIELDS | TEXAS | 1,523,535 | 9,141,211 | 21.383 | 63.861 |
| VARIOUS OK FIELDS | OKLAHOMA | 361,793 | 6,347,244 | 14.848 | 78.709 |
| SPRABERRY | TEXAS | 562,306 | 1,274,905 | 2.982 | 81.691 |
| RED OAK-NORRIS | OKLAHOMA | 0 | 769,553 | 1.800 | 83.491 |
| PINE HOLLOW SOUTH | OKLAHOMA | 0 | 491,287 | 1.149 | 84.640 |
| SARITA EAST | TEXAS | 22,641 | 401,129 | 0.938 | 85.579 |
| PHANTOM | TEXAS | 167,090 | 396,875 | 0.928 | 86.507 |
| WATONGA-CHICKASHA TREND | OKLAHOMA | 48,766 | 375,234 | 0.878 | 87.385 |
| VARIOUS NM FIELDS | NEW MEXICO | 71,887 | 359,437 | 0.841 | 88.225 |
| PUTNAM | OKLAHOMA | 21,302 | 332,764 | 0.778 | 89.004 |
| OAKVALE | MISSISSIPPI | 2,104 | 319,505 | 0.747 | 89.751 |
| GOMEZ | TEXAS | 3 | 279,288 | 0.653 | 90.405 |
| DAVIDSON RANCH | TEXAS | 11,140 | 204,908 | 0.479 | 90.884 |
| JAVELNA,JEFFRESS,AMORE,HINDE | TEXAS | 9,537 | 180,388 | 0.422 | 91.306 |
| BASIN ET AL | NEW MEXICO | 5,567 | 156,036 | 0.365 | 91.671 |
| WASSON | TEXAS | 669,223 | 150,670 | 0.352 | 92.023 |
| VARIOUS LA FIELDS | LOUISIANA | 25,268 | 138,973 | 0.325 | 92.348 |
| EUNICE | NEW MEXICO | 60,023 | 135,967 | 0.318 | 92.666 |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | NEW MEXICO | 14,364 | 133,419 | 0.312 | 92.979 |
| GOLDEN TREND | OKLAHOMA | 10,739 | 127,850 | 0.299 | 93.278 |
| SCPIO NORTHWEST | OKLAHOMA | 12,054 | 126,439 | 0.296 | 93.573 |
| CHITWOOD | OKLAHOMA | 4,184 | 121,108 | 0.283 | 93.857 |
| CEDAR LAKE,GRAYBURG JACKSON | NEW MEXICO | 44,244 | 117,796 | 0.276 | 94.132 |
| ROJO CABALLOS SOUTH | TEXAS | 0 | 114,921 | 0.269 | 94.401 |
| GOLDSMITH | TEXAS | 12,068 | 94,525 | 0.221 | 94.622 |
| WORSHAM, WORSHAM-BAYER | TEXAS | 3,428 | 92,885 | 0.217 | 94.839 |
| PEGASUS | TEXAS | 37,930 | 82,541 | 0.193 | 95.033 |
| ASHLAND SOUTH | OKLAHOMA | 0 | 76,842 | 0.180 | 95.212 |
| PAWNEE | TEXAS | 0 | 76,532 | 0.179 | 95.391 |
| WOODLAWN | TEXAS | 5,761 | 75,583 | 0.177 | 95.568 |
| GEARY SOUTHWEST | OKLAHOMA | 3,174 | 71,378 | 0.167 | 95.735 |
| OZONA NE CANYON | TEXAS | 5,702 | 62,610 | 0.146 | 95.882 |
| CONROE | TEXAS | 53,256 | 53,728 | 0.126 | 96.007 |
| CEMENT | OKLAHOMA | 156 | 49,541 | 0.116 | 96.123 |
| GWINVILLE | MISSISSIPPI | 165 | 49,493 | 0.116 | 96.239 |
| MAYFIELD NORTHEAST | OKLAHOMA | 7,371 | 47,650 | 0.111 | 96.350 |
| SPEARMAN EAST | TEXAS | 298 | 46,970 | 0.110 | 96.460 |
| LIVE OAK DRAW NORTH | TEXAS | 78 | 46,568 | 0.109 | 96.569 |
| EMBAR | TEXAS | 3,002 | 46,434 | 0.109 | 96.678 |
| LOCKRIDGE | TEXAS | 1,354 | 46,172 | 0.108 | 96.786 |
| EAGLEVILLE | TEXAS | 22,341 | 45,504 | 0.106 | 96.892 |
| LAKE CREEK | TEXAS | 11,630 | 44,942 | 0.105 | 96.997 |
| ELK CITY | OKLAHOMA | 474 | 41,280 | 0.097 | 97.094 |
| BLINEBRY,EUMONT,PENROSE-SK,TU | NEW MEXICO | 685 | 38,234 | 0.089 | 97.183 |
| FULLERTON | TEXAS | 65,222 | 37,951 | 0.089 | 97.272 |
| LA COPITA | TEXAS | 597 | 37,841 | 0.089 | 97.361 |
| QUITO | TEXAS | 19,183 | 37,802 | 0.088 | 97.449 |
| VARIOUS MS FIELDS | MISSISSIPPI | 23,237 | 35,544 | 0.083 | 97.532 |
| NEWARK EAST | TEXAS | 7,205 | 34,919 | 0.082 | 97.614 |
| LANGLIE MATTIX | NEW MEXICO | 3,549 | 32,655 | 0.076 | 97.690 |
| VERDEN | OKLAHOMA | 83 | 32,642 | 0.076 | 97.767 |
| BLINEBRY,DRINK,PENROSE SK,TUB | NEW MEXICO | 3,049 | 32,084 | 0.075 | 97.842 |
| CABANISS NORTHWEST | OKLAHOMA | 0 | 31,311 | 0.073 | 97.915 |
| DEMPSEY | OKLAHOMA | 3,263 | 30,882 | 0.072 | 97.987 |
| SOONER TREND | OKLAHOMA | 8,979 | 29,361 | 0.069 | 98.056 |
| STRONG CITY DISTRICT | OKLAHOMA | 1,323 | 29,253 | 0.068 | 98.124 |
| CRAWAR,HSA,SANDHILLS,WARD | TEXAS | 8,226 | 27,215 | 0.064 | 98.188 |
| CHEYENNE VALLEY | OKLAHOMA | 295 | 26,070 | 0.061 | 98.249 |
| SHO-VEL-TUM | OKLAHOMA | 9,355 | 26,023 | 0.061 | 98.310 |
| BOONSVILLE | TEXAS | 6,795 | 25,322 | 0.059 | 98.369 |
| MOOREWOOD NORTHEAST | OKLAHOMA | 2,354 | 23,683 | 0.055 | 98.424 |
| FREESTONE | TEXAS | 0 | 23,531 | 0.055 | 98.480 |
| VINTAGE | MISSISSIPPI | 184 | 22,396 | 0.052 | 98.532 |
| BRUNSON RANCH | TEXAS | 549 | 22,366 | 0.052 | 98.584 |
| UNION CITY | OKLAHOMA | 3,827 | 22,345 | 0.052 | 98.637 |
| BLINEBRY/PADDOCK | NEW MEXICO | 816 | 22,101 | 0.052 | 98.688 |
| HEADLEE | TEXAS | 3,761 | 20,057 | 0.047 | 98.735 |
| GOMEZ, GOMEZ NW | TEXAS | 34 | 19,995 | 0.047 | 98.782 |
| YUKON NORTHWEST | OKLAHOMA | 0 | 19,766 | 0.046 | 98.828 |
| MAYFIELD WEST | OKLAHOMA | 676 | 19,275 | 0.045 | 98.873 |
| KINTA | OKLAHOMA | 0 | 17,819 | 0.042 | 98.915 |
| HILL TOP | OKLAHOMA | 15 | 17,777 | 0.042 | 98.956 |
| KNOX | OKLAHOMA | 326 | 17,077 | 0.040 | 98.996 |
| BLINEBRY,DRINK,WANTZ | NEW MEXICO | 1,707 | 16,915 | 0.040 | 99.036 |



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| | | NET GAS RESERVES | | | |
|---------------------------------|-------------|---|---------------------------------------|---------|-----------------------|
| Field | State | Net Total Liquids Reserves (bbl) | Net Sales Gas Reserves (Mcf) | Percent | Cumulative Percent |
| HORNED TOAD | TEXAS | 3,438 | 16,457 | 0.038 | 99.074 |
| BLINEBRY, DRINK, PADD, TUBB | NEW MEXICO | 3,469 | 16,292 | 0.038 | 99.113 |
| EAST TEXAS | TEXAS | 9,031 | 15,364 | 0.036 | 99.149 |
| BASIN | NEW MEXICO | 2,371 | 14,474 | 0.034 | 99.182 |
| LOCO HILLS | NEW MEXICO | 2,433 | 13,784 | 0.032 | 99.215 |
| JUDGE DIGBY | LOUISIANA | 573 | 12,856 | 0.030 | 99.245 |
| SLAUGHTER | TEXAS | 233,676 | 12,641 | 0.030 | 99.274 |
| SHATTUCK | OKLAHOMA | 444 | 12,362 | 0.029 | 99.303 |
| EAKLY-WEATHERFORD TREND | OKLAHOMA | 1,138 | 11,570 | 0.027 | 99.330 |
| BLINEBRY | NEW MEXICO | 737 | 11,398 | 0.027 | 99.357 |
| HUNDIDO | TEXAS | 0 | 10,030 | 0.023 | 99.380 |
| PENROSE-SKELLY, BLINEBRY, PADD, | NEW MEXICO | 1,286 | 9,741 | 0.023 | 99.403 |
| PENROSE-SKELLY, EUNICE N | NEW MEXICO | 2,764 | 9,454 | 0.022 | 99.425 |
| WILL O | TEXAS | 0 | 8,938 | 0.021 | 99.446 |
| EDMOND WEST | OKLAHOMA | 2,342 | 8,839 | 0.021 | 99.467 |
| TOUZALIN | OKLAHOMA | 279 | 8,660 | 0.020 | 99.487 |
| PANHANDLE WHLR HTCHNSN | TEXAS | 55,532 | 8,236 | 0.019 | 99.506 |
| BLINEBRY, DRINK, TUBB | NEW MEXICO | 1,302 | 8,222 | 0.019 | 99.526 |
| RUSTON | LOUISIANA | 250 | 7,742 | 0.018 | 99.544 |
| AVALON, BURTON FLAT | NEW MEXICO | 772 | 7,208 | 0.017 | 99.561 |
| HEIDELBERG EAST | MISSISSIPPI | 13,535 | 7,077 | 0.017 | 99.577 |
| TWO GEORGES | TEXAS | 6,360 | 6,502 | 0.015 | 99.592 |
| MOCANE-LAVERNE | OKLAHOMA | 586 | 6,478 | 0.015 | 99.608 |
| DORA ROBERTS/SPRAYBERRY | TEXAS | 7,494 | 6,202 | 0.015 | 99.622 |
| MORGANZA | LOUISIANA | 19 | 6,075 | 0.014 | 99.636 |
| GRAYBURG JACKSON | NEW MEXICO | 971 | 5,905 | 0.014 | 99.650 |
| BEDFORD | TEXAS | 5,973 | 5,835 | 0.014 | 99.664 |
| LOS INDIOS | TEXAS | 30 | 5,821 | 0.014 | 99.677 |
| RINGWOOD | OKLAHOMA | 1,019 | 5,814 | 0.014 | 99.691 |
| LANGLIE MATTIX, MCCORM S, DRINK | NEW MEXICO | 1,363 | 5,646 | 0.013 | 99.704 |
| MOUNT VERNON | OKLAHOMA | 1,299 | 5,411 | 0.013 | 99.717 |
| BLOCK 16 | TEXAS | 22 | 5,394 | 0.013 | 99.729 |
| GITANO | MISSISSIPPI | 5,625 | 5,328 | 0.012 | 99.742 |
| HARMON EAST | OKLAHOMA | 1,233 | 4,713 | 0.011 | 99.753 |
| CORDONA LAKE | TEXAS | 13,116 | 4,656 | 0.011 | 99.764 |
| SHREIKEY, MIAMI AIRPORT | TEXAS | 431 | 4,654 | 0.011 | 99.775 |
| FAIRWAY | TEXAS | 878 | 4,646 | 0.011 | 99.786 |
| THOMAS | OKLAHOMA | 2,007 | 4,280 | 0.010 | 99.796 |
| OKEENE NORTHWEST | OKLAHOMA | 26 | 4,054 | 0.009 | 99.805 |
| ROBERTSON NORTH | TEXAS | 15,841 | 4,011 | 0.009 | 99.814 |
| LANGLIE MATTIX, TEAGUE | NEW MEXICO | 2,408 | 3,885 | 0.009 | 99.824 |
| F A Hogg | TEXAS | 2,490 | 3,799 | 0.009 | 99.832 |
| EAKLY EAST | OKLAHOMA | 65 | 3,733 | 0.009 | 99.841 |
| BELLE FERGUSON | TEXAS | 129 | 3,592 | 0.008 | 99.850 |
| BLOCK 0016 | TEXAS | 0 | 3,515 | 0.008 | 99.858 |
| CEDARDALE NORTHEAST | OKLAHOMA | 89 | 3,452 | 0.008 | 99.866 |
| PADDOCK, PENROSE-SKELLY, TUBB | NEW MEXICO | 936 | 3,204 | 0.007 | 99.873 |
| PEEK SOUTH | OKLAHOMA | 1,004 | 3,172 | 0.007 | 99.881 |
| POSTLE | OKLAHOMA | 1,338 | 3,062 | 0.007 | 99.888 |
| HOLLAND | OKLAHOMA | 0 | 3,044 | 0.007 | 99.895 |
| KERMIT | TEXAS | 3,809 | 3,043 | 0.007 | 99.902 |
| LEVELLAND | TEXAS | 9,026 | 2,984 | 0.007 | 99.909 |
| BADO NORTH | OKLAHOMA | 77 | 2,817 | 0.007 | 99.916 |
| CRAWFORD NORTHWEST | OKLAHOMA | 425 | 2,703 | 0.006 | 99.922 |
| MEANS, BLOCK A34 | TEXAS | 13,141 | 2,389 | 0.006 | 99.928 |
| DRINKARD | NEW MEXICO | 2,954 | 2,377 | 0.006 | 99.933 |
| BRYANS MILL | TEXAS | 794 | 2,200 | 0.005 | 99.938 |
| COWDEN NORTH | TEXAS | 8,317 | 2,174 | 0.005 | 99.943 |
| WATONGA TREND | OKLAHOMA | 0 | 2,046 | 0.005 | 99.948 |
| OAK HILL | TEXAS | 53 | 2,045 | 0.005 | 99.953 |
| HOBBS | NEW MEXICO | 83,626 | 1,793 | 0.004 | 99.957 |
| FITTS & FITTS WEST | OKLAHOMA | 10,765 | 1,570 | 0.004 | 99.961 |
| CHITWOOD NORTHWEST | OKLAHOMA | 2,722 | 1,534 | 0.004 | 99.964 |
| KIOWA NORTHWEST | OKLAHOMA | 0 | 1,422 | 0.003 | 99.968 |
| SEILING NORTHEAST | OKLAHOMA | 45 | 1,297 | 0.003 | 99.971 |
| PITTSBURG COUNTY CBM GAS ARE | OKLAHOMA | 0 | 1,139 | 0.003 | 99.973 |
| BRISCOE RANCH DIST 1 | TEXAS | 386 | 1,072 | 0.003 | 99.976 |
| CARPENTER | OKLAHOMA | 141 | 991 | 0.002 | 99.978 |
| WANTZ ABO | NEW MEXICO | 985 | 872 | 0.002 | 99.980 |
| BILLINGS | OKLAHOMA | 685 | 871 | 0.002 | 99.982 |
| SHUGART | NEW MEXICO | 704 | 845 | 0.002 | 99.984 |
| CONLEY | TEXAS | 2,060 | 813 | 0.002 | 99.986 |
| AGUA DULCE | TEXAS | 118 | 753 | 0.002 | 99.988 |
| YELLOWSTONE SOUTHEAST | OKLAHOMA | 169 | 719 | 0.002 | 99.990 |
| BRAHANEY | TEXAS | 2,634 | 670 | 0.002 | 99.991 |



RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

| | | NET GAS RESERVES | | | |
|--------------------|-------------|---|---------------------------------------|----------------|-----------------------|
| Field | State | Net Total Liquids Reserves (bb1) | Net Sales Gas Reserves (Mcf) | Percent | Cumulative Percent |
| KINGDOM | TEXAS | 3,924 | 649 | 0.002 | 99.993 |
| CARSON | MISSISSIPPI | 32 | 571 | 0.001 | 99.994 |
| REINECKE | TEXAS | 243 | 528 | 0.001 | 99.995 |
| CARTHAGE NORTH | TEXAS | 18 | 395 | 0.001 | 99.996 |
| LIRETTE | LOUISIANA | 111 | 313 | 0.001 | 99.997 |
| FLANAGAN | TEXAS | 998 | 272 | 0.001 | 99.998 |
| BURTON FLAT | NEW MEXICO | 8 | 233 | 0.001 | 99.998 |
| MCELROY | TEXAS | 1,014 | 161 | 0.000 | 99.999 |
| ANTON-IRISH | TEXAS | 105,007 | 141 | 0.000 | 99.999 |
| MEANS | TEXAS | 11,824 | 95 | 0.000 | 99.999 |
| OAKWOOD NORTH | OKLAHOMA | 47 | 86 | 0.000 | 99.999 |
| OKLAHOMA CITY | OKLAHOMA | 2,186 | 77 | 0.000 | 100.000 |
| BIG WELLS | TEXAS | 45 | 64 | 0.000 | 100.000 |
| BIG WHEEL | TEXAS | 536 | 59 | 0.000 | 100.000 |
| REEVES | TEXAS | 3,318 | 23 | 0.000 | 100.000 |
| WESTBROOK | TEXAS | 2,727 | 23 | 0.000 | 100.000 |
| KELLY-SNYDER | TEXAS | 360,188 | 18 | 0.000 | 100.000 |
| TUBB | NEW MEXICO | 20 | 16 | 0.000 | 100.000 |
| TONKAWA | OKLAHOMA | 32 | 6 | 0.000 | 100.000 |
| QUITO WEST | TEXAS | 16 | 4 | 0.000 | 100.000 |
| ALL OTHER | | 650,436 | 0 | 0.000 | 100.000 |
| GRAND TOTAL | | 6,020,454 | 42,749,204 | 100.000 | 100.000 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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**RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Lease | Field | NET GAS RESERVES | | | |
|-------------------------------|---------------------------|-----------------------------------|------------------------------|----------------|--------------------|
| | | Net Total Liquids Reserves (bbbl) | Net Sales Gas Reserves (Mcf) | Percent | Cumulative Percent |
| CARTHAGE ROYALTIES (Net) | CARTHAGE | 334,710 | 18,158,767 | 42.477 | 42.477 |
| TEXAS MISC ROYALTIES | VARIOUS TX FIELDS | 1,523,535 | 9,141,211 | 21.383 | 63.861 |
| OKLAHOMA MISC ROYALTIES | VARIOUS OK FIELDS | 361,793 | 6,347,244 | 14.848 | 78.708 |
| DEVIN 25-24 UNIT | SPRABERRY | 203,972 | 451,493 | 1.056 | 79.765 |
| MRS S K B EAST | SARITA EAST | 22,641 | 401,129 | 0.938 | 80.703 |
| NEW MEXICO MISC ROYALTIES | VARIOUS NM FIELDS | 71,887 | 359,437 | 0.841 | 81.544 |
| HUNT-GARRETT BUDDY (NET) UNIT | PINE HOLLOW SOUTH | 0 | 321,560 | 0.752 | 82.296 |
| PAIGE 13-12 UNIT | SPRABERRY | 148,005 | 306,876 | 0.718 | 83.014 |
| WHITEHOLLAND ESTATE 36-10 1 | OAKVALE | 1,889 | 267,513 | 0.626 | 83.640 |
| DAUGHETY & SMITH MILLER | WATONGA-CHICKASHA TREND | 33,006 | 250,636 | 0.586 | 84.226 |
| PUTNAM OSWEGO UNIT (NET) | PUTNAM | 4,396 | 213,157 | 0.499 | 84.724 |
| BENTSEN-BTLT-SLICK-Etc Leases | JAVELNA,JEFFRESS,AMORE,HI | 9,537 | 180,388 | 0.422 | 85.146 |
| MERCHANT 1416BL | SPRABERRY | 33,928 | 164,634 | 0.385 | 85.532 |
| FORD-GOLDSBOROUGH | RED OAK-NORRIS | 0 | 154,363 | 0.361 | 85.893 |
| LOUISIANA MISC ROYALTIES | VARIOUS LA FIELDS | 25,268 | 138,973 | 0.325 | 86.218 |
| NORTHEAST DRINKARD UNIT | EUNICE | 60,023 | 135,967 | 0.318 | 86.536 |
| HAWKER UNIT | SPRABERRY | 69,306 | 134,087 | 0.314 | 86.849 |
| TONY FEDERAL, TURNER A | CEDAR LAKE,GRAYBURG JACK | 44,244 | 117,796 | 0.276 | 87.125 |
| SECTION 14 STATE GAS UNIT 1 | ROJO CABALLOS SOUTH | 0 | 114,921 | 0.269 | 87.394 |
| CHARNEY | RED OAK-NORRIS | 0 | 105,353 | 0.246 | 87.640 |
| SILVER STRATTON 1-6-31XH | CHITWOOD | 2,143 | 104,354 | 0.244 | 87.884 |
| KLOS,TOM,MERCHANT,BRADLEY SP | GOLDEN TREND | 4,737 | 100,328 | 0.235 | 88.119 |
| DERRICK-WINFIELD UNIT NO 2 1 | GOMEZ | 0 | 97,572 | 0.228 | 88.347 |
| GOLDSMITH ANDECTOR UNIT J15U | GOLDSMITH | 11,267 | 92,887 | 0.217 | 88.565 |
| ZPZ 34-196 WRD UNIT 4H | PHANTOM | 34,626 | 91,861 | 0.215 | 88.779 |
| ALLEN,CORNELL,BECK,DUDLEY,PRI | BASIN ET AL | 2,645 | 89,570 | 0.210 | 88.989 |
| HORRY | WORSHAM, WORSHAM-BAYER | 3,320 | 86,680 | 0.203 | 89.192 |
| DENVER UNIT 3814W | WASSON | 504,732 | 86,611 | 0.203 | 89.394 |
| ZPZ 34-196 WRD UNIT 1H | PHANTOM | 31,470 | 86,442 | 0.202 | 89.597 |
| JRS FARMS 22-27 HZ unit | SPRABERRY | 14,589 | 86,174 | 0.202 | 89.798 |
| SARKEYS S J A | BLINEBRY,DRINK,TUBB,WANT | 10,041 | 85,627 | 0.200 | 89.998 |
| ZPZ 34-196 WRD UNIT 3H | PHANTOM | 32,867 | 84,677 | 0.198 | 90.197 |
| MCMULLAN | DAVIDSON RANCH | 4,275 | 81,106 | 0.190 | 90.386 |
| MCCRAY HZ-BOMHOFF UNIT | WATONGA-CHICKASHA TREND | 6,779 | 80,516 | 0.188 | 90.575 |
| WHITE | RED OAK-NORRIS | 0 | 74,141 | 0.173 | 90.748 |
| MOORE 1-15H | GEARY SOUTHWEST | 3,174 | 71,378 | 0.167 | 90.915 |
| PEGASUS FIELD UNIT 3 DEV | PEGASUS | 26,619 | 68,469 | 0.160 | 91.075 |
| EGGLESTON 4-15H | PINE HOLLOW SOUTH | 0 | 67,140 | 0.157 | 91.232 |
| BRUINGTON ALLEGOS | BASIN ET AL | 2,922 | 66,466 | 0.155 | 91.388 |
| ZPZ 34-196 WRD UNIT 2H | PHANTOM | 23,057 | 63,962 | 0.150 | 91.537 |
| FOSTER | RED OAK-NORRIS | 0 | 61,596 | 0.144 | 91.681 |
| XBC GIDDINGS EST | SPRABERRY | 51,543 | 58,668 | 0.137 | 91.819 |
| INVESTORS ROYALTY 29 | ASHLAND SOUTH | 0 | 56,361 | 0.132 | 91.950 |
| HENRY BUES GAS UNIT | PAWNEE | 0 | 55,267 | 0.129 | 92.080 |
| CONROE FIELDWIDE UNIT | CONROE | 53,256 | 53,728 | 0.126 | 92.205 |
| MABRY UNIT | RED OAK-NORRIS | 0 | 53,560 | 0.125 | 92.331 |
| RAMER UNIT | RED OAK-NORRIS | 0 | 51,921 | 0.121 | 92.452 |
| EAVES-LABOR UNITS | RED OAK-NORRIS | 0 | 49,470 | 0.116 | 92.568 |
| GULF SARKEYS, OWENS EVA | BLINEBRY,DRINK,TUBB,WANT | 4,323 | 47,792 | 0.112 | 92.680 |
| NELSON 1061 | SPEARMAN EAST | 298 | 46,970 | 0.110 | 92.790 |
| COBLENTZ | RED OAK-NORRIS | 0 | 46,474 | 0.109 | 92.898 |
| LOCKRIDGE I P 1 | LOCKRIDGE | 1,354 | 46,172 | 0.108 | 93.006 |
| GWINVILLE FIELD | GWINVILLE | 162 | 45,635 | 0.107 | 93.113 |
| EMBAR -B- 0602H | EMBAR | 2,942 | 45,509 | 0.106 | 93.219 |
| DAVIDSON | DAVIDSON RANCH | 1,308 | 45,493 | 0.106 | 93.326 |
| LAKE CREEK UNIT | LAKE CREEK | 11,630 | 44,942 | 0.105 | 93.431 |
| CRAWFORD 35HZ UNIT | PINE HOLLOW SOUTH | 0 | 44,619 | 0.104 | 93.535 |
| KRUGER 2-14H | SCIOPIO NORTHWEST | 3,397 | 43,921 | 0.103 | 93.638 |
| FORT STOCKTON UNIT | GOMEZ | 3 | 42,620 | 0.100 | 93.738 |
| FINDLEY GAS UNIT A | WOODLAWN | 2,519 | 42,436 | 0.099 | 93.837 |
| GOODWIN,BENTLEY,MARISA,WILLIA | CEMENT | 79 | 42,274 | 0.099 | 93.936 |
| DAVIDSON JOE T | LIVE OAK DRAW NORTH | 76 | 40,685 | 0.095 | 94.031 |
| CARSON E O UNIT | BLINEBRY,EUMONT,PENROSE- | 685 | 38,234 | 0.089 | 94.121 |
| HOWELL J J | LA COPITA | 597 | 37,841 | 0.089 | 94.209 |
| ELLYSON F J 1 | GOMEZ | 0 | 37,812 | 0.088 | 94.298 |
| NORRIS | RED OAK-NORRIS | 0 | 36,357 | 0.085 | 94.383 |
| DENVER UNIT GAS CAP | WASSON | 25 | 36,239 | 0.085 | 94.467 |
| MARTIN-HESTON UT,SPRAGUE | RED OAK-NORRIS | 0 | 36,049 | 0.084 | 94.552 |
| MISSISSIPPI MISC ROYALTIES | VARIOUS MS FIELDS | 23,237 | 35,544 | 0.083 | 94.635 |
| PACIFIC A & B UNIT | NEWARK EAST | 7,205 | 34,919 | 0.082 | 94.717 |
| ALL OTHER | | 2,188,412 | 2,258,630 | 5.283 | 100.000 |
| GRAND TOTAL | | 6,020,454 | 42,749,204 | 100.000 | 100.000 |



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| | | NET LIQUIDS RESERVES | | | |
|----------------------------------|--------------|-------------------------------------|--|----------------|---------------------------|
| <u>Field</u> | <u>State</u> | <u>Net Sales Gas Reserves (Mcf)</u> | <u>Net Total Liquids Reserves (bbbl)</u> | <u>Percent</u> | <u>Cumulative Percent</u> |
| VARIOUS TX FIELDS | TEXAS | 9,141,211 | 1,523,535 | 25.306 | 25.306 |
| WASSON | TEXAS | 150,670 | 669,223 | 11.116 | 36.422 |
| SPRABERRY | TEXAS | 1,274,905 | 562,306 | 9.340 | 45.762 |
| VARIOUS OK FIELDS | OKLAHOMA | 6,347,244 | 361,793 | 6.009 | 51.771 |
| KELLY-SNYDER | TEXAS | 18 | 360,188 | 5.983 | 57.754 |
| CARTHAGE | TEXAS | 18,158,806 | 334,711 | 5.560 | 63.313 |
| SLAUGHTER | TEXAS | 12,641 | 233,676 | 3.881 | 67.195 |
| SEMINOLE | TEXAS | 0 | 175,559 | 2.916 | 70.111 |
| PHANTOM | TEXAS | 396,875 | 167,090 | 2.775 | 72.886 |
| ANTON-IRISH | TEXAS | 141 | 105,007 | 1.744 | 74.630 |
| HOBBS | NEW MEXICO | 1,793 | 83,626 | 1.389 | 76.019 |
| VARIOUS NM FIELDS | NEW MEXICO | 359,437 | 71,887 | 1.194 | 77.213 |
| SALT CREEK | TEXAS | 0 | 68,594 | 1.139 | 78.353 |
| FULLERTON | TEXAS | 37,951 | 65,222 | 1.083 | 79.436 |
| EUNICE | NEW MEXICO | 135,967 | 60,023 | 0.997 | 80.433 |
| PANHANDLE WHLR HTCHNSN | TEXAS | 8,236 | 55,532 | 0.922 | 81.356 |
| CONROE | TEXAS | 53,728 | 53,256 | 0.885 | 82.240 |
| CEDAR LAKE | TEXAS | 0 | 52,355 | 0.870 | 83.110 |
| WATONGA-CHICKASHA TREND | OKLAHOMA | 375,234 | 48,766 | 0.810 | 83.920 |
| JAY-LITTLE ESCAMBIA CREEK | FLORIDA | 0 | 45,395 | 0.754 | 84.674 |
| CEDAR LAKE, GRAYBURG JACKSON | NEW MEXICO | 117,796 | 44,244 | 0.735 | 85.409 |
| WASSON 72 | TEXAS | 0 | 39,243 | 0.652 | 86.060 |
| PEGASUS | TEXAS | 82,541 | 37,930 | 0.630 | 86.690 |
| WELCH | TEXAS | 0 | 34,551 | 0.574 | 87.264 |
| SHERMAN EAST | TEXAS | 0 | 33,055 | 0.549 | 87.813 |
| WASSON NORTHEAST | TEXAS | 0 | 31,147 | 0.517 | 88.331 |
| VARIOUS LA FIELDS | LOUISIANA | 138,973 | 25,268 | 0.420 | 88.750 |
| VARIOUS MS FIELDS | MISSISSIPPI | 35,544 | 23,237 | 0.386 | 89.136 |
| SARITA EAST | TEXAS | 401,129 | 22,641 | 0.376 | 89.513 |
| EAGLEVILLE | TEXAS | 45,504 | 22,341 | 0.371 | 89.884 |
| PUTNAM | OKLAHOMA | 332,764 | 21,302 | 0.354 | 90.237 |
| QUITO | TEXAS | 37,802 | 19,183 | 0.319 | 90.556 |
| ROBERTSON NORTH | TEXAS | 4,011 | 15,841 | 0.263 | 90.819 |
| YATES | TEXAS | 0 | 15,251 | 0.253 | 91.073 |
| HEALDTON | OKLAHOMA | 0 | 14,806 | 0.246 | 91.318 |
| EUCUTTA EAST | MISSISSIPPI | 0 | 14,620 | 0.243 | 91.561 |
| SHARON RIDGE | TEXAS | 0 | 14,407 | 0.239 | 91.801 |
| BLINEBRY, DRINK, TUBB, WANTZ ABO | NEW MEXICO | 133,419 | 14,364 | 0.239 | 92.039 |
| HEIDELBERG EAST | MISSISSIPPI | 7,077 | 13,535 | 0.225 | 92.264 |
| MEANS, BLOCK A34 | TEXAS | 2,389 | 13,141 | 0.218 | 92.482 |
| CORDONA LAKE | TEXAS | 4,656 | 13,116 | 0.218 | 92.700 |
| K-M-A | TEXAS | 0 | 12,291 | 0.204 | 92.904 |
| GOLDSMITH | TEXAS | 94,525 | 12,068 | 0.200 | 93.105 |
| SCIPIO NORTHWEST | OKLAHOMA | 126,439 | 12,054 | 0.200 | 93.305 |
| MEANS | TEXAS | 95 | 11,824 | 0.196 | 93.501 |
| LAKE CREEK | TEXAS | 44,942 | 11,630 | 0.193 | 93.694 |
| DAVIDSON RANCH | TEXAS | 204,908 | 11,140 | 0.185 | 93.880 |
| FITTS & FITTS WEST | OKLAHOMA | 1,570 | 10,765 | 0.179 | 94.058 |
| GOLDEN TREND | OKLAHOMA | 127,850 | 10,739 | 0.178 | 94.237 |
| JAVELNA, JEFFRESS, AMORE, HINDE | TEXAS | 180,388 | 9,537 | 0.158 | 94.395 |
| DAVIS NORTHEAST | OKLAHOMA | 0 | 9,366 | 0.156 | 94.551 |
| SHO-VEL-TUM | OKLAHOMA | 26,023 | 9,355 | 0.155 | 94.706 |
| EAST TEXAS | TEXAS | 15,364 | 9,031 | 0.150 | 94.856 |
| LEVELLAND | TEXAS | 2,984 | 9,026 | 0.150 | 95.006 |
| SOONER TREND | OKLAHOMA | 29,361 | 8,979 | 0.149 | 95.155 |
| HAMILTON | TEXAS | 0 | 8,632 | 0.143 | 95.299 |
| HEWITT | OKLAHOMA | 0 | 8,344 | 0.139 | 95.437 |
| COWDEN NORTH | TEXAS | 2,174 | 8,317 | 0.138 | 95.575 |
| CRAWAR, HSA, SANDHILLS, WARD | TEXAS | 27,215 | 8,226 | 0.137 | 95.712 |
| DORA ROBERTS/SPRAYBERRY | TEXAS | 6,202 | 7,494 | 0.124 | 95.836 |
| MAYFIELD NORTHEAST | OKLAHOMA | 47,650 | 7,371 | 0.122 | 95.959 |
| NEWARK EAST | TEXAS | 34,919 | 7,205 | 0.120 | 96.078 |
| BOONSVILLE | TEXAS | 25,322 | 6,795 | 0.113 | 96.191 |
| ADAIR | TEXAS | 0 | 6,775 | 0.113 | 96.304 |
| SHARON RIDGE, GILL, HATFIELD | TEXAS | 0 | 6,655 | 0.111 | 96.414 |
| TSTAR | TEXAS | 0 | 6,613 | 0.110 | 96.524 |
| CRAWFORD CREEK | MISSISSIPPI | 0 | 6,578 | 0.109 | 96.634 |
| TWO GEORGES | TEXAS | 6,502 | 6,360 | 0.106 | 96.739 |
| WELLMAN | TEXAS | 0 | 6,317 | 0.105 | 96.844 |
| BEDFORD | TEXAS | 5,835 | 5,973 | 0.099 | 96.943 |
| WILLAMAR WEST | TEXAS | 0 | 5,788 | 0.096 | 97.039 |
| WOODLAWN | TEXAS | 75,583 | 5,761 | 0.096 | 97.135 |
| OZONA NE CANYON | TEXAS | 62,610 | 5,702 | 0.095 | 97.230 |
| GITANO | MISSISSIPPI | 5,328 | 5,625 | 0.093 | 97.323 |
| BASIN ET AL | NEW MEXICO | 156,036 | 5,567 | 0.092 | 97.416 |



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| | | NET LIQUIDS RESERVES | | | |
|--------------------------------|-------------|---------------------------------------|---|---------|-----------------------|
| Field | State | Net Sales Gas Reserves (Mcf) | Net Total Liquids Reserves (bbl) | Percent | Cumulative Percent |
| CHITWOOD | OKLAHOMA | 121,108 | 4,184 | 0.069 | 97.485 |
| SEARIGHT | OKLAHOMA | 0 | 3,982 | 0.066 | 97.551 |
| KINGDOM | TEXAS | 649 | 3,924 | 0.065 | 97.617 |
| UNION CITY | OKLAHOMA | 22,345 | 3,827 | 0.064 | 97.680 |
| KERMIT | TEXAS | 3,043 | 3,809 | 0.063 | 97.743 |
| LITTLE RIVER | OKLAHOMA | 0 | 3,779 | 0.063 | 97.806 |
| HEADLEE | TEXAS | 20,057 | 3,761 | 0.062 | 97.869 |
| CUSHING | OKLAHOMA | 0 | 3,683 | 0.061 | 97.930 |
| LANGLIE MATTIX | NEW MEXICO | 32,655 | 3,549 | 0.059 | 97.989 |
| BLINEBRY,DRINK,PADD,TUBB | NEW MEXICO | 16,292 | 3,469 | 0.058 | 98.046 |
| HORNED TOAD | TEXAS | 16,457 | 3,438 | 0.057 | 98.103 |
| WORSHAM, WORSHAM-BAYER | TEXAS | 92,885 | 3,428 | 0.057 | 98.160 |
| REEVES | TEXAS | 23 | 3,318 | 0.055 | 98.216 |
| DEMPSEY | OKLAHOMA | 30,882 | 3,263 | 0.054 | 98.270 |
| GEARY SOUTHWEST | OKLAHOMA | 71,378 | 3,174 | 0.053 | 98.322 |
| BLINEBRY,DRINK,PENROSE SK,TUB | NEW MEXICO | 32,084 | 3,049 | 0.051 | 98.373 |
| BREEDLOVE | TEXAS | 0 | 3,020 | 0.050 | 98.423 |
| EMBAR | TEXAS | 46,434 | 3,002 | 0.050 | 98.473 |
| DRINKARD | NEW MEXICO | 2,377 | 2,954 | 0.049 | 98.522 |
| PENROSE-SKELLY,EUNICE N | NEW MEXICO | 9,454 | 2,764 | 0.046 | 98.568 |
| WESTBROOK | TEXAS | 23 | 2,727 | 0.045 | 98.613 |
| CHITWOOD NORTHWEST | OKLAHOMA | 1,534 | 2,722 | 0.045 | 98.659 |
| BRAHANEY | TEXAS | 670 | 2,634 | 0.044 | 98.702 |
| F A Hogg | TEXAS | 3,799 | 2,490 | 0.041 | 98.744 |
| LOCO HILLS | NEW MEXICO | 13,784 | 2,433 | 0.040 | 98.784 |
| LANGLIE MATTIX, TEAGUE | NEW MEXICO | 3,885 | 2,408 | 0.040 | 98.824 |
| BASIN | NEW MEXICO | 14,474 | 2,371 | 0.039 | 98.864 |
| MOOREWOOD NORTHEAST | OKLAHOMA | 23,683 | 2,354 | 0.039 | 98.903 |
| EDMOND WEST | OKLAHOMA | 8,839 | 2,342 | 0.039 | 98.942 |
| OKLAHOMA CITY | OKLAHOMA | 77 | 2,186 | 0.036 | 98.978 |
| OAKVALE | MISSISSIPPI | 319,505 | 2,104 | 0.035 | 99.013 |
| CONLEY | TEXAS | 813 | 2,060 | 0.034 | 99.047 |
| GARBER | OKLAHOMA | 0 | 2,054 | 0.034 | 99.081 |
| THOMAS | OKLAHOMA | 4,280 | 2,007 | 0.033 | 99.114 |
| SAINT LOUIS | OKLAHOMA | 0 | 1,997 | 0.033 | 99.148 |
| PRIEST & BEAVERS | TEXAS | 0 | 1,773 | 0.029 | 99.177 |
| ALLEN | OKLAHOMA | 0 | 1,708 | 0.028 | 99.205 |
| BLINEBRY,DRINK,WANTZ | NEW MEXICO | 16,915 | 1,707 | 0.028 | 99.234 |
| SPRABERRY DEEP | TEXAS | 0 | 1,606 | 0.027 | 99.260 |
| DIAMOND -M- | TEXAS | 0 | 1,601 | 0.027 | 99.287 |
| LANGLIE MATTIX,MCCORM S, DRINK | NEW MEXICO | 5,646 | 1,363 | 0.023 | 99.310 |
| LOCKRIDGE | TEXAS | 46,172 | 1,354 | 0.022 | 99.332 |
| POSTLE | OKLAHOMA | 3,062 | 1,338 | 0.022 | 99.354 |
| STRONG CITY DISTRICT | OKLAHOMA | 29,253 | 1,323 | 0.022 | 99.376 |
| EMPIRE-COMANCHE | OKLAHOMA | 0 | 1,307 | 0.022 | 99.398 |
| BLINEBRY,DRINK,TUBB | NEW MEXICO | 8,222 | 1,302 | 0.022 | 99.420 |
| MOUNT VERNON | OKLAHOMA | 5,411 | 1,299 | 0.022 | 99.441 |
| PENROSE-SKELLY,BLINEBRY,PADD, | NEW MEXICO | 9,741 | 1,286 | 0.021 | 99.463 |
| HARMON EAST | OKLAHOMA | 4,713 | 1,233 | 0.020 | 99.483 |
| HEIDELBERG WEST | MISSISSIPPI | 0 | 1,185 | 0.020 | 99.503 |
| LOCO | OKLAHOMA | 0 | 1,176 | 0.020 | 99.522 |
| EAKLY-WEATHERFORD TREND | OKLAHOMA | 11,570 | 1,138 | 0.019 | 99.541 |
| ISOM SPRINGS SOUTHWEST | OKLAHOMA | 0 | 1,066 | 0.018 | 99.559 |
| RINGWOOD | OKLAHOMA | 5,814 | 1,019 | 0.017 | 99.576 |
| LOCKHART CROSSING | LOUISIANA | 0 | 1,015 | 0.017 | 99.593 |
| MCELROY | TEXAS | 161 | 1,014 | 0.017 | 99.610 |
| PEEK SOUTH | OKLAHOMA | 3,172 | 1,004 | 0.017 | 99.626 |
| FLANAGAN | TEXAS | 272 | 998 | 0.017 | 99.643 |
| WANTZ ABO | NEW MEXICO | 872 | 985 | 0.016 | 99.659 |
| GRAYBURG JACKSON | NEW MEXICO | 5,905 | 971 | 0.016 | 99.675 |
| CONGER | TEXAS | 0 | 947 | 0.016 | 99.691 |
| PADDOCK,PENROSE-SKELLY,TUBB | NEW MEXICO | 3,204 | 936 | 0.016 | 99.707 |
| FAIRWAY | TEXAS | 4,646 | 878 | 0.015 | 99.721 |
| BLACKJACK CREEK | FLORIDA | 0 | 842 | 0.014 | 99.735 |
| BLINEBRY/PADDOCK | NEW MEXICO | 22,101 | 816 | 0.014 | 99.749 |
| BRYANS MILL | TEXAS | 2,200 | 794 | 0.013 | 99.762 |
| AVALON,BURTON FLAT | NEW MEXICO | 7,208 | 772 | 0.013 | 99.775 |
| BLINEBRY | NEW MEXICO | 11,398 | 737 | 0.012 | 99.787 |
| SHUGART | NEW MEXICO | 845 | 704 | 0.012 | 99.799 |
| BILLINGS | OKLAHOMA | 871 | 685 | 0.011 | 99.810 |
| BLINEBRY,EUMONT,PENROSE-SK,TU | NEW MEXICO | 38,234 | 685 | 0.011 | 99.821 |
| MAYFIELD WEST | OKLAHOMA | 19,275 | 676 | 0.011 | 99.833 |
| LA COPITA | TEXAS | 37,841 | 597 | 0.010 | 99.843 |
| MOCANE-LAVERNE | OKLAHOMA | 6,478 | 586 | 0.010 | 99.852 |
| JUDGE DIGBY | LOUISIANA | 12,856 | 573 | 0.010 | 99.862 |



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| | | NET LIQUIDS RESERVES | | | |
|------------------------|-------------|------------------------------|-----------------------------------|----------------|--------------------|
| Field | State | Net Sales Gas Reserves (Mcf) | Net Total Liquids Reserves (bbbl) | Percent | Cumulative Percent |
| BRUNSON RANCH | TEXAS | 22,366 | 549 | 0.009 | 99.871 |
| BIG WHEEL | TEXAS | 59 | 536 | 0.009 | 99.880 |
| ELK CITY | OKLAHOMA | 41,280 | 474 | 0.008 | 99.888 |
| SHATTUCK | OKLAHOMA | 12,362 | 444 | 0.007 | 99.895 |
| SHREIKEY,MIAMI AIRPORT | TEXAS | 4,654 | 431 | 0.007 | 99.902 |
| CRAWFORD NORTHWEST | OKLAHOMA | 2,703 | 425 | 0.007 | 99.909 |
| OAKVALE DOME | MISSISSIPPI | 0 | 409 | 0.007 | 99.916 |
| BRISCOE RANCH DIST 1 | TEXAS | 1,072 | 386 | 0.006 | 99.923 |
| KNOX | OKLAHOMA | 17,077 | 326 | 0.005 | 99.928 |
| SPEARMAN EAST | TEXAS | 46,970 | 298 | 0.005 | 99.933 |
| CHEYENNE VALLEY | OKLAHOMA | 26,070 | 295 | 0.005 | 99.938 |
| TOUZALIN | OKLAHOMA | 8,660 | 279 | 0.005 | 99.942 |
| ELIZABETH ROSE | TEXAS | 0 | 267 | 0.004 | 99.947 |
| RUSTON | LOUISIANA | 7,742 | 250 | 0.004 | 99.951 |
| REINECKE | TEXAS | 528 | 243 | 0.004 | 99.955 |
| ROJO CABALLOS | TEXAS | 0 | 216 | 0.004 | 99.959 |
| VINTAGE | MISSISSIPPI | 22,396 | 184 | 0.003 | 99.962 |
| YELLOWSTONE SOUTHEAST | OKLAHOMA | 719 | 169 | 0.003 | 99.964 |
| GWINVILLE | MISSISSIPPI | 49,493 | 165 | 0.003 | 99.967 |
| PRIEST & BEAVERS EAST | TEXAS | 0 | 156 | 0.003 | 99.970 |
| CEMENT | OKLAHOMA | 49,541 | 156 | 0.003 | 99.972 |
| CARPENTER | OKLAHOMA | 991 | 141 | 0.002 | 99.975 |
| BOWERS | NEW MEXICO | 0 | 131 | 0.002 | 99.977 |
| BELLE FERGUSON | TEXAS | 3,592 | 129 | 0.002 | 99.979 |
| AGUA DULCE | TEXAS | 753 | 118 | 0.002 | 99.981 |
| LIRETTE | LOUISIANA | 313 | 111 | 0.002 | 99.983 |
| EVETTS | TEXAS | 0 | 106 | 0.002 | 99.985 |
| CEDARDALE NORTHEAST | OKLAHOMA | 3,452 | 89 | 0.001 | 99.986 |
| VERDEN | OKLAHOMA | 32,642 | 83 | 0.001 | 99.987 |
| LIVE OAK DRAW NORTH | TEXAS | 46,568 | 78 | 0.001 | 99.989 |
| BADO NORTH | OKLAHOMA | 2,817 | 77 | 0.001 | 99.990 |
| EAKLY EAST | OKLAHOMA | 3,733 | 65 | 0.001 | 99.991 |
| OAK HILL | TEXAS | 2,045 | 53 | 0.001 | 99.992 |
| OAKWOOD NORTH | OKLAHOMA | 86 | 47 | 0.001 | 99.993 |
| BIG WELLS | TEXAS | 64 | 45 | 0.001 | 99.994 |
| SEILING NORTHEAST | OKLAHOMA | 1,297 | 45 | 0.001 | 99.994 |
| GOMEZ, GOMEZ NW | TEXAS | 19,995 | 34 | 0.001 | 99.995 |
| CARSON | MISSISSIPPI | 571 | 32 | 0.001 | 99.995 |
| TONKAWA | OKLAHOMA | 6 | 32 | 0.001 | 99.996 |
| LOS INDIOS | TEXAS | 5,821 | 30 | 0.000 | 99.996 |
| CLAYTON | TEXAS | 0 | 27 | 0.000 | 99.997 |
| OKEENE NORTHWEST | OKLAHOMA | 4,054 | 26 | 0.000 | 99.997 |
| BETHEL | OKLAHOMA | 0 | 22 | 0.000 | 99.998 |
| BLOCK 16 | TEXAS | 5,394 | 22 | 0.000 | 99.998 |
| TUBB | NEW MEXICO | 16 | 20 | 0.000 | 99.998 |
| MORGANZA | LOUISIANA | 6,075 | 19 | 0.000 | 99.999 |
| CARTHAGE NORTH | TEXAS | 395 | 18 | 0.000 | 99.999 |
| QUITO WEST | TEXAS | 4 | 16 | 0.000 | 99.999 |
| HILL TOP | OKLAHOMA | 17,777 | 15 | 0.000 | 100.000 |
| PEARSALL | TEXAS | 0 | 9 | 0.000 | 100.000 |
| BURTON FLAT | NEW MEXICO | 233 | 8 | 0.000 | 100.000 |
| YUKON | OKLAHOMA | 0 | 5 | 0.000 | 100.000 |
| WEWOKA DISTRICT | OKLAHOMA | 0 | 4 | 0.000 | 100.000 |
| GOMEZ | TEXAS | 279,288 | 3 | 0.000 | 100.000 |
| BAYOU CHOCTAW | LOUISIANA | 0 | 1 | 0.000 | 100.000 |
| ALL OTHER | | 1,651,696 | 0 | 0.000 | 100.000 |
| GRAND TOTAL | | 42,749,204 | 6,020,454 | 100.000 | 100.000 |

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**RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Lease | Field | NET LIQUIDS RESERVES | | | |
|----------------------------------|------------------------------|------------------------------|----------------------------------|----------------|--------------------|
| | | Net Sales Gas Reserves (Mcf) | Net Total Liquids Reserves (bbl) | Percent | Cumulative Percent |
| TEXAS MISC ROYALTIES | VARIOUS TX FIELDS | 9,141,211 | 1,523,535 | 25.306 | 25.306 |
| DENVER UNIT 3814W | WASSON | 86,611 | 504,732 | 8.384 | 33.690 |
| OKLAHOMA MISC ROYALTIES | VARIOUS OK FIELDS | 6,347,244 | 361,793 | 6.009 | 39.699 |
| SACROC UNIT 106-8 | KELLY-SNYDER | 18 | 360,188 | 5.983 | 45.682 |
| CARTHAGE ROYALTIES (Net) | CARTHAGE | 18,158,767 | 334,710 | 5.560 | 51.241 |
| DEVIN 25-24 UNIT | SPRABERRY | 451,493 | 203,972 | 3.388 | 54.629 |
| SUNDOWN SLAUGHTER UNIT | SLAUGHTER | 12,625 | 199,425 | 3.312 | 57.942 |
| SEMINOLE SAN ANDRES UNIT 2212 | SEMINOLE | 0 | 172,495 | 2.865 | 60.807 |
| PAIGE 13-12 UNIT | SPRABERRY | 306,876 | 148,005 | 2.458 | 63.265 |
| BENNETT RANCH UNIT 3319RW | WASSON | 24,922 | 106,649 | 1.771 | 65.037 |
| JACKSON 1 | ANTON-IRISH | 84 | 102,826 | 1.708 | 66.745 |
| NORTH HOBBS G SA UNIT | HOBBS | 0 | 82,952 | 1.378 | 68.122 |
| NEW MEXICO MISC ROYALTIES | VARIOUS NM FIELDS | 359,437 | 71,887 | 1.194 | 69.317 |
| HAWKER UNIT | SPRABERRY | 134,087 | 69,306 | 1.151 | 70.468 |
| SALT CREEK FIELD UNIT K 51 | SALT CREEK | 0 | 68,594 | 1.139 | 71.607 |
| NORTHEAST DRINKARD UNIT | EUNICE | 135,967 | 60,023 | 0.997 | 72.604 |
| PANHANDLE UNIT, KELLER | PANHANDLE WHLR HTCHNSN | 8,236 | 55,532 | 0.922 | 73.526 |
| CONROE FIELDWIDE UNIT | CONROE | 53,728 | 53,256 | 0.885 | 74.411 |
| XBC GIDDINGS EST | SPRABERRY | 58,668 | 51,543 | 0.856 | 75.267 |
| CEDAR LAKE UNIT 221R | CEDAR LAKE | 0 | 48,120 | 0.799 | 76.066 |
| JAY-LEC UNIT | JAY-LITTLE ESCAMBIA CREEK | 0 | 45,395 | 0.754 | 76.820 |
| SABINE ROY A, SCARBOROUGH UN | FULLERTON | 24,455 | 44,998 | 0.747 | 77.568 |
| TONY FEDERAL, TURNER A | CEDAR LAKE, GRAYBURG JACK | 117,796 | 44,244 | 0.735 | 78.303 |
| ZPZ 34-196 WRD UNIT 4H | PHANTOM | 91,861 | 34,626 | 0.575 | 78.878 |
| MERCHANT 1416BL | SPRABERRY | 164,634 | 33,928 | 0.564 | 79.441 |
| BROWN BETH ETAL MULTI | SHERMAN EAST | 0 | 33,055 | 0.549 | 79.990 |
| DAUGHETY & SMITH MILLER | WATONGA-CHICKASHA TREND | 250,636 | 33,006 | 0.548 | 80.539 |
| ZPZ 34-196 WRD UNIT 3H | PHANTOM | 84,677 | 32,867 | 0.546 | 81.085 |
| ZPZ 34-196 WRD UNIT 1H | PHANTOM | 86,442 | 31,470 | 0.523 | 81.607 |
| WEST RKM UNIT 505 | SLAUGHTER | 0 | 28,277 | 0.470 | 82.077 |
| WASSON ODC UNIT 877 | WASSON | 0 | 27,532 | 0.457 | 82.534 |
| PEGASUS FIELD UNIT 3 DEV | PEGASUS | 68,469 | 26,619 | 0.442 | 82.976 |
| LOUISIANA MISC ROYALTIES | VARIOUS LA FIELDS | 138,973 | 25,268 | 0.420 | 83.396 |
| MISSISSIPPI MISC ROYALTIES | VARIOUS MS FIELDS | 35,544 | 23,237 | 0.386 | 83.782 |
| ZPZ 34-196 WRD UNIT 2H | PHANTOM | 63,962 | 23,057 | 0.383 | 84.165 |
| MRS S K B EAST | SARITA EAST | 401,129 | 22,641 | 0.376 | 84.541 |
| YOAKUM WASSON CLEARFORK UNI | WASSON 72 | 0 | 22,206 | 0.369 | 84.910 |
| WEST WELCH UNIT 2608 | WELCH | 0 | 21,617 | 0.359 | 85.269 |
| FULLERTON CLEARFORK UNIT 6736 | FULLERTON | 7,912 | 17,712 | 0.294 | 85.563 |
| WASSON NORTH CLEARFORK UNIT | WASSON NORTHEAST | 0 | 17,078 | 0.284 | 85.847 |
| WILLARD UNIT 245A | WASSON | 0 | 15,610 | 0.259 | 86.106 |
| YATES FIELD UNIT | YATES | 0 | 15,251 | 0.253 | 86.360 |
| HEALDTON ARBUCKLE UNIT | HEALDTON | 0 | 14,806 | 0.246 | 86.605 |
| EUCUTTA EAST EUTAW UNIT PDP | EUCUTTA EAST | 0 | 14,620 | 0.243 | 86.848 |
| JRS FARMS 22-27 HZ unit | SPRABERRY | 86,174 | 14,589 | 0.242 | 87.091 |
| EAST WASSON CLEARFORK E 2 | WASSON NORTHEAST | 0 | 14,069 | 0.234 | 87.324 |
| EEOF B PDP SUMMARY | HEIDELBERG EAST | 0 | 13,535 | 0.225 | 87.549 |
| BLACK BURRO 6 | QUITO | 28,947 | 13,278 | 0.221 | 87.770 |
| DEFORD, WHITE, JM | MEANS, BLOCK A34 | 2,389 | 13,141 | 0.218 | 87.988 |
| ROBERTS UNIT 3741W | WASSON | 2,367 | 12,576 | 0.209 | 88.197 |
| K M A SOUTHWEST EXTENSION UNI | K-M-A | 0 | 12,291 | 0.204 | 88.401 |
| MEANS J S A C 2 1818 | MEANS | 95 | 11,824 | 0.196 | 88.597 |
| LAKE CREEK UNIT | LAKE CREEK | 44,942 | 11,630 | 0.193 | 88.791 |
| GOLDSMITH ANDECTOR UNIT J15U | GOLDSMITH | 92,887 | 11,267 | 0.187 | 88.978 |
| VESPUCCI UNIT | SPRABERRY | 24,176 | 10,941 | 0.182 | 89.159 |
| FITTS WEST, EAST, CROMWELL, JESS | FITTS & FITTS WEST | 1,570 | 10,765 | 0.179 | 89.338 |
| KOWRS ALLOC UNIT E | EAGLEVILLE | 11,730 | 10,673 | 0.177 | 89.516 |
| SARKEYS S J A | BLINEBRY, DRINK, TUBB, WANT | 85,627 | 10,041 | 0.167 | 89.682 |
| GAINES WASSON CLEARFORK UNIT | WASSON 72 | 0 | 9,581 | 0.159 | 89.841 |
| SOUTH WELCH UNIT 2008 | WELCH | 0 | 9,579 | 0.159 | 90.001 |
| BENTSEN-BTLT-SLICK-Etc Leases | JAVELNA, JEFFRESS, AMORE, HI | 180,388 | 9,537 | 0.158 | 90.159 |
| PEGASUS SPRABERRY UNIT | PEGASUS | 9,408 | 9,378 | 0.156 | 90.315 |
| DAVIS NORTHEAST UNIT | DAVIS NORTHEAST | 0 | 9,366 | 0.156 | 90.470 |
| CORDONA LAKE CONSOLIDATED UN | CORDONA LAKE | 2,876 | 9,321 | 0.155 | 90.625 |
| EAST TEXAS ROYALTIES | EAST TEXAS | 15,364 | 9,031 | 0.150 | 90.775 |
| SOUTHEAST LEVELLAND UNIT 385 | LEVELLAND | 2,984 | 9,026 | 0.150 | 90.925 |
| HENNESSEY EAST UNIT (203740) | SOONER TREND | 28,788 | 8,979 | 0.149 | 91.074 |
| NORTH ROBERTSON UNIT 2107WI | ROBERTSON NORTH | 3,394 | 8,746 | 0.145 | 91.219 |
| MAGEE ELSIE B 3W | HAMILTON | 0 | 8,632 | 0.143 | 91.363 |
| HEWITT DILLAR SHELLENBRGR WALK | HEWITT | 0 | 8,344 | 0.139 | 91.501 |
| ALL OTHER | | 5,308,634 | 511,651 | 8.499 | 100.000 |
| GRAND TOTAL | | 42,749,204 | 6,020,454 | 100.000 | 100.000 |



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DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

APPENDIX B
to
REPORT
as of
JANUARY 1, 2022
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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| CHARNEY | 265 |
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| CRIMSON ALLOCATION #2 B101H | 402 |
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| SPRINGER 10, SPORTSTER 10, NIGHT TRAIN 1 | 414 |
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| GOLDSMITH | 422 |
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| BUTZ GAS UNIT 1 | 428 |
| DERRICK-WINFIELD UNIT NO 1 1 | 429 |
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| ELLYSON F J 1 | 431 |
| FORT STOCKTON UNIT | 432 |
| GOMEZ GAS UNIT NO 2 1 | 433 |
| HENDERSON ETAL-STATE GAS UNIT 1 | 434 |
| MOORE J F UNIT NO 1 2 | 435 |
| P B M UNIT 2 | 436 |
| PRICE -A- 1 | 437 |
| PRICE -B- 2 | 438 |
| SIBLEY-STATE GAS UNIT NO 1 1 | 439 |
| TYRRELL W C 1 | 440 |
| TYRRELL W C UNIT NO #1 1 | 441 |
| TYRRELL W C UNIT NO 2 1 | 442 |
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| KERMIT | |
| CAMPBELL-COSHISE | 455 |
| KINGDOM | |
| INVESTORS ROYALTY CO A 45H | 456 |
| K-M-A | |
| K M A SOUTHWEST EXTENSION UNIT MULTI | 457 |
| LA COPITA | |
| HOWELL J J | 458 |
| LAKE CREEK | |
| LAKE CREEK UNIT | 459 |
| LEVELLAND | |
| SOUTHEAST LEVELLAND UNIT 385 | 460 |
| LIVE OAK DRAW NORTH | 461 |
| DAVIDSON JOE T | 462 |
| MCMULLAN LIVE OAK | 463 |
| LOCKRIDGE | 464 |
| HILL DOROTHY 1 | 465 |
| LOCKRIDGE I P 1 | 466 |
| LOS INDIOS | 467 |
| GOLDSTON W L, SW O&L | 468 |
| SCHALEBEN UNIT | 469 |
| MCELROY | |
| NORTH MCELROY UNIT 3350F | 470 |
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| HUDMAN BJ UNIT | 477 |
| OZONA NE CANYON | 478 |
| COUCH EPIC PERMIAN (ANADARKO) | 479 |
| COUCH EPIC PERMIAN (DEVON) | 480 |
| COUCH STANOLIND (PIONEER) | 481 |
| DAVIDSON OZONA | 482 |
| PANHANDLE WHLR HTCHNSN | |
| PANHANDLE UNIT,KELLER | 483 |
| PAWNEE | 484 |
| HENRY BUES GAS UNIT | 485 |
| TURNER GAS UNIT | 486 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

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| PEGASUS ELLENBURGER UNIT | 489 |
| PEGASUS FIELD UNIT 3 DEV | 490 |
| PEGASUS FIELD UNIT 3 103H | 491 |
| PEGASUS PENNSYLVANIAN UNIT 5602 | 492 |
| PEGASUS SAN ANDRES ROYALTY UNIT 27 | 493 |
| PEGASUS SPRABERRY UNIT | 494 |
| TXL-POWELL A3 4812LH | 495 |
| TXL-POWELL A7 4803BH | 496 |
| PHANTOM | 497 |
| BRUNSON E 805 1H | 498 |
| BRUNSON E 806 2H | 499 |
| BRUNSON H 813H | 500 |
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| HARTWICH 2 | 520 |
| REEVES | |
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| REINECKE | |
| REINECKE UNIT 96R | 522 |
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| SOUTH CENTRAL ROBERTSON UNIT 530 | 525 |
| ROJO CABALLOS | |
| MCCARTY MULTI | 526 |
| ROJO CABALLOS SOUTH | |
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| SEMINOLE | 530 |
| SEMINOLE DEEP UNIT B 2 | 531 |
| SEMINOLE SAN ANDRES UNIT 2212 | 532 |
| SHARON RIDGE | 533 |
| GORDON MULTI | 534 |
| HOLCOMB GRACE | 535 |
| MARTIN WALTER MULTI | 536 |
| STERLING W R | 537 |
| STRAIN L A 13 | 538 |
| STRAIN L A 5 | 539 |
| STRAIN L A B MULTI | 540 |
| SHARON RIDGE,GILL,HATFIELD | |
| BIG JOHN 1ST NAT BK NEELY STER. | 541 |
| SHERMAN EAST | |
| BROWN BETH ETAL MULTI | 542 |
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| SUNDOWN SLAUGHTER UNIT | 546 |
| WEST RKM UNIT 505 | 547 |
| SPEARMAN EAST | |
| NELSON 1061 | 548 |
| SPRABERRY | 549 |
| AMERIGO UNIT | 550 |
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| BIG MAX 12 2 | 552 |
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| HAWKER UNIT | 555 |
| JRS FARMS 22 8N | 556 |
| JRS FARMS 22-27 HZ unit | 557 |
| JRS FARMS 24 4 UNIT | 558 |
| MERCHANT 1416BL | 559 |
| MERCHANT UNIT 3220BR | 560 |
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| NEAL -22- 3D | 562 |
| PAIGE 13-12 UNIT | 563 |
| PEMBROOK UNIT 1427H | 564 |
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| VESPUCCI UNIT | 566 |
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| SPRABERRY DEEP | |
| SPRABERRY AJ | 569 |
| TSTAR | |
| SLAUGHTER BOB 606H | 570 |

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.



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| | |
|--|-----|
| TWO GEORGES | 571 |
| LUDEMAN A 601H | 572 |
| LUDEMAN C 703H | 573 |
| VARIOUS TX FIELDS | |
| TEXAS MISC ROYALTIES | 574 |
| WASSON | 575 |
| BENNETT RANCH UNIT 3319RW | 576 |
| DENVER UNIT 3814W | 577 |
| DENVER UNIT GAS CAP | 578 |
| DOWELL LLOYD A 5 | 579 |
| ROBERTS UNIT 3741W | 580 |
| WASSON ODC UNIT 877 | 581 |
| WILLARD UNIT 245A | 582 |
| WASSON 72 | 583 |
| GAINES WASSON CLEARFORK UNIT 5401R | 584 |
| GIBSON UNIT 3005 | 585 |
| WASSON SOUTH CLEARFORK UNIT 8618S | 586 |
| YOAKUM WASSON CLEARFORK UNIT 4720 | 587 |
| WASSON NORTHEAST | 588 |
| EAST WASSON CLEARFORK E 2 | 589 |
| WASSON NORTH CLEARFORK UNIT 185H | 590 |
| WELCH | 591 |
| MARR 7 | 592 |
| NEV G PENROSE EMPL MULTI | 593 |
| SOUTH WELCH UNIT 2008 | 594 |
| WEST WELCH UNIT 2608 | 595 |
| WELLMAN | |
| WELLMAN UNIT 806A | 596 |
| WESTBROOK | |
| NORTH WESTBROOK UNIT 6602 | 597 |
| WILL O | |
| ARLEDGE UNIT | 598 |
| WILLAMAR WEST | |
| WILLAMAR WEST UNIT 218 | 599 |
| WOODLAWN | 600 |
| FINDLEY GAS UNIT A | 601 |
| ROGERS GAS UNIT 2H | 602 |
| ROGERS GAS UNIT 3H | 603 |
| TJT MINERALS LTD GAS UNIT 1H | 604 |
| TJT MINERALS LTD GAS UNIT 2H | 605 |
| TJT MINERALS LTD GAS UNIT 3 3H | 606 |
| TJT MINERALS LTD GAS UNIT 4 4H | 607 |
| TJT MINERALS LTD GAS UNIT 5H | 608 |
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| MCKELLAR, ROXIE | 611 |
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Reserve Category: DEVELOPED PRODUCING

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 14,067 | 66,538,570 | 21,978,459 | 195,897,176 | 92,113,151 | 439,154 | 142,907 | 582,061 | 5,634,521 |
| 2023 | 13,742 | 60,751,519 | 19,458,406 | 172,729,650 | 79,312,100 | 386,612 | 112,307 | 498,919 | 4,234,018 |
| 2024 | 13,366 | 56,055,859 | 17,486,646 | 155,155,174 | 70,061,747 | 345,082 | 95,459 | 440,541 | 3,503,867 |
| 2025 | 13,025 | 51,547,459 | 15,733,657 | 139,780,241 | 62,292,352 | 308,898 | 83,152 | 392,050 | 2,988,500 |
| 2026 | 12,711 | 47,748,991 | 14,267,172 | 127,121,940 | 56,073,549 | 282,824 | 73,819 | 356,643 | 2,634,701 |
| 2027 | 12,305 | 44,164,409 | 12,926,929 | 115,057,286 | 50,258,802 | 259,004 | 64,674 | 323,678 | 2,341,200 |
| 2028 | 11,534 | 41,095,612 | 11,811,761 | 105,214,837 | 45,514,682 | 239,262 | 58,441 | 297,703 | 2,109,346 |
| 2029 | 11,196 | 38,159,054 | 10,741,230 | 95,801,138 | 40,989,907 | 219,880 | 52,373 | 272,253 | 1,874,111 |
| 2030 | 10,867 | 35,312,535 | 9,835,046 | 87,692,364 | 37,266,642 | 202,953 | 47,847 | 250,800 | 1,699,698 |
| 2031 | 10,141 | 32,736,394 | 9,021,627 | 80,453,204 | 33,954,220 | 186,238 | 43,957 | 230,195 | 1,550,989 |
| 2032 | 9,751 | 30,666,973 | 8,313,214 | 74,236,935 | 31,071,944 | 171,940 | 40,487 | 212,427 | 1,420,132 |
| 2033 | 9,490 | 28,541,967 | 7,620,317 | 68,211,759 | 28,322,031 | 158,147 | 37,072 | 195,219 | 1,295,287 |
| 2034 | 9,057 | 26,677,303 | 7,005,039 | 62,616,696 | 25,709,283 | 146,192 | 34,073 | 180,265 | 1,185,533 |
| 2035 | 8,749 | 24,885,047 | 6,457,793 | 57,465,093 | 23,282,467 | 134,943 | 31,305 | 166,248 | 1,082,763 |
| 2036 | 8,224 | 23,068,210 | 5,972,505 | 52,674,246 | 20,955,307 | 123,297 | 28,880 | 152,177 | 986,288 |
| 2037 | 7,803 | 21,075,289 | 5,433,629 | 47,666,837 | 18,640,853 | 112,331 | 26,408 | 138,739 | 896,373 |
| 2038 | 7,256 | 19,673,603 | 5,019,686 | 43,723,322 | 16,742,447 | 103,787 | 24,250 | 128,037 | 817,065 |
| 2039 | 6,898 | 18,461,611 | 4,649,486 | 40,081,594 | 14,959,005 | 95,797 | 22,136 | 117,933 | 736,737 |
| 2040 | 6,627 | 17,071,807 | 4,190,815 | 36,433,704 | 13,583,174 | 88,785 | 20,248 | 109,033 | 676,090 |
| 2041 | 6,281 | 15,942,306 | 3,867,267 | 33,569,801 | 12,323,216 | 82,002 | 18,605 | 100,607 | 618,629 |
| Subtotal | | 700,174,518 | 201,790,684 | 1,791,582,997 | 773,426,879 | 4,087,128 | 1,058,400 | 5,145,528 | 38,285,848 |
| Remaining | | 175,742,951 | 37,413,588 | 305,700,322 | 98,804,482 | 714,784 | 160,142 | 874,926 | 4,463,356 |
| Total | | 875,917,469 | 239,204,272 | 2,097,283,319 | 872,231,361 | 4,801,912 | 1,218,542 | 6,020,454 | 42,749,204 |
| Cumulative Ultimate | | 12,307,546,077 | 3,867,267 | 26,765,738,810 | 12,323,216 | | | | |
| | | 13,183,463,546 | | 28,863,022,129 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.70 | 22.73 | 53.64 | 3.292 | 27,972,922 | 3,247,809 | 31,220,731 | 18,547,812 | 49,768,543 |
| 2023 | 63.70 | 22.24 | 54.37 | 3.258 | 24,628,116 | 2,498,319 | 27,126,435 | 13,793,547 | 40,919,982 |
| 2024 | 63.69 | 22.00 | 54.66 | 3.243 | 21,980,753 | 2,099,706 | 24,080,459 | 11,364,069 | 35,444,528 |
| 2025 | 63.68 | 21.85 | 54.81 | 3.236 | 19,669,903 | 1,816,899 | 21,486,802 | 9,669,766 | 31,156,568 |
| 2026 | 63.67 | 21.77 | 55.00 | 3.227 | 18,008,066 | 1,607,001 | 19,615,067 | 8,501,509 | 28,116,576 |
| 2027 | 63.66 | 21.88 | 55.31 | 3.224 | 16,489,259 | 1,414,913 | 17,904,172 | 7,548,643 | 25,452,815 |
| 2028 | 63.65 | 21.88 | 55.45 | 3.218 | 15,229,742 | 1,278,539 | 16,508,281 | 6,788,870 | 23,297,151 |
| 2029 | 63.65 | 21.84 | 55.61 | 3.209 | 13,995,088 | 1,143,988 | 15,139,076 | 6,014,142 | 21,153,218 |
| 2030 | 63.64 | 21.84 | 55.67 | 3.204 | 12,917,429 | 1,045,098 | 13,962,527 | 5,446,544 | 19,409,071 |
| 2031 | 63.64 | 21.87 | 55.67 | 3.203 | 11,852,360 | 961,104 | 12,813,464 | 4,967,371 | 17,780,835 |
| 2032 | 63.64 | 21.91 | 55.68 | 3.201 | 10,941,205 | 887,296 | 11,828,501 | 4,546,077 | 16,374,578 |
| 2033 | 63.62 | 21.96 | 55.71 | 3.199 | 10,062,074 | 814,106 | 10,876,180 | 4,143,444 | 15,019,624 |
| 2034 | 63.61 | 22.01 | 55.75 | 3.197 | 9,299,267 | 749,995 | 10,049,262 | 3,790,671 | 13,839,933 |
| 2035 | 63.60 | 22.05 | 55.77 | 3.196 | 8,582,070 | 690,557 | 9,272,627 | 3,460,023 | 12,732,650 |
| 2036 | 63.53 | 22.08 | 55.67 | 3.190 | 7,832,672 | 637,275 | 8,469,947 | 3,146,289 | 11,616,236 |
| 2037 | 63.48 | 22.12 | 55.61 | 3.187 | 7,131,533 | 584,258 | 7,715,791 | 2,856,903 | 10,572,694 |
| 2038 | 63.46 | 22.19 | 55.65 | 3.187 | 6,586,873 | 538,207 | 7,125,080 | 2,603,825 | 9,728,905 |
| 2039 | 63.44 | 22.25 | 55.71 | 3.181 | 6,077,944 | 492,454 | 6,570,398 | 2,343,235 | 8,913,633 |
| 2040 | 63.43 | 22.31 | 55.79 | 3.177 | 5,630,799 | 451,577 | 6,082,376 | 2,147,616 | 8,229,992 |
| 2041 | 63.42 | 22.38 | 55.83 | 3.175 | 5,200,319 | 416,551 | 5,616,870 | 1,964,194 | 7,581,064 |
| Subtotal | 63.64 | 22.09 | 55.09 | 3.230 | 260,088,394 | 23,375,652 | 283,464,046 | 123,644,550 | 407,108,596 |
| Remaining | 63.19 | 23.00 | 55.83 | 3.177 | 45,168,345 | 3,682,788 | 48,851,133 | 14,180,301 | 63,031,434 |
| Total | 63.57 | 22.21 | 55.20 | 3.224 | 305,256,739 | 27,058,440 | 332,315,179 | 137,824,851 | 470,140,030 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,360,350 | 1,948,120 | 1,929,200 | 43,530,873 | 43,530,873 | 41,343,669 | 41,343,669 | 11,431 | 2,636 |
| 2023 | 1,937,123 | 1,568,692 | 1,386,956 | 36,027,211 | 79,558,084 | 30,955,271 | 72,298,940 | | |
| 2024 | 1,791,132 | 1,343,695 | 1,127,829 | 31,181,872 | 110,739,956 | 24,246,018 | 96,544,958 | | |
| 2025 | 1,577,921 | 1,173,023 | 954,851 | 27,450,773 | 138,190,729 | 19,317,038 | 115,861,996 | | |
| 2026 | 1,425,044 | 1,055,523 | 831,389 | 24,804,620 | 162,995,349 | 15,799,375 | 131,661,371 | | |
| 2027 | 1,290,071 | 953,096 | 729,801 | 22,479,847 | 185,475,196 | 12,962,283 | 144,623,654 | | |
| 2028 | 1,180,076 | 872,077 | 652,802 | 20,592,196 | 206,067,392 | 10,747,011 | 155,370,665 | | |
| 2029 | 1,070,722 | 791,442 | 572,383 | 18,718,671 | 224,786,063 | 8,842,737 | 164,213,402 | | |
| 2030 | 981,795 | 726,935 | 518,464 | 17,181,877 | 241,967,940 | 7,347,571 | 171,560,973 | | |
| 2031 | 986,072 | 661,806 | 474,156 | 15,658,801 | 257,626,741 | 6,062,264 | 177,623,237 | | |
| 2032 | 907,293 | 610,176 | 435,585 | 14,421,524 | 272,048,265 | 5,053,206 | 182,676,443 | | |
| 2033 | 831,379 | 560,577 | 398,473 | 13,229,195 | 285,277,460 | 4,195,938 | 186,872,381 | | |
| 2034 | 765,190 | 517,711 | 365,869 | 12,191,163 | 297,468,623 | 3,500,312 | 190,372,693 | | |
| 2035 | 703,164 | 477,628 | 336,084 | 11,215,774 | 308,684,397 | 2,915,357 | 193,288,050 | | |
| 2036 | 641,426 | 436,261 | 304,730 | 10,233,819 | 318,918,216 | 2,408,169 | 195,696,219 | | |
| 2037 | 583,614 | 398,567 | 276,814 | 9,313,699 | 328,231,915 | 1,983,388 | 197,679,607 | | |
| 2038 | 535,923 | 368,839 | 252,195 | 8,571,948 | 336,803,863 | 1,652,563 | 199,332,170 | | |
| 2039 | 489,480 | 339,721 | 228,239 | 7,856,193 | 344,660,056 | 1,371,114 | 200,703,284 | | |
| 2040 | 451,401 | 314,299 | 210,230 | 7,254,062 | 351,914,118 | 1,145,861 | 201,849,145 | | |
| 2041 | 415,025 | 291,159 | 193,622 | 6,681,258 | 358,595,376 | 955,319 | 202,804,464 | | |
| Subtotal | 20,924,201 | 15,409,347 | 12,179,672 | 358,595,376 | | 202,804,464 | | | |
| Remaining | 3,388,163 | 2,511,097 | 1,511,983 | 55,620,191 | 414,215,567 | 4,268,867 | 207,073,331 | | |
| Total | 24,312,364 | 17,920,444 | 13,691,655 | 414,215,567 | | 207,073,331 | | | |

Month of Last Production: 06/2093

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| | | |

| Present Worth Profile (\$) | |
|----------------------------|-------------|
| 5.00 Percent | 276,569,690 |
| 8.00 Percent | 230,156,013 |
| 12.00 Percent | 188,288,841 |
| 15.00 Percent | 165,890,494 |
| 20.00 Percent | 138,736,337 |
| 25.00 Percent | 119,471,874 |
| 30.00 Percent | 105,071,334 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **FLORIDA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 45 | 836,430 | 90,661 | 13,081,136 | 0 | 3,906 | 435 | 4,341 | 0 |
| 2023 | 43 | 769,882 | 82,120 | 11,851,823 | 0 | 3,593 | 394 | 3,987 | 0 |
| 2024 | 41 | 714,828 | 75,060 | 10,835,253 | 0 | 3,336 | 361 | 3,697 | 0 |
| 2025 | 39 | 662,645 | 68,516 | 9,892,093 | 0 | 3,092 | 329 | 3,421 | 0 |
| 2026 | 38 | 616,291 | 62,750 | 9,061,159 | 0 | 2,876 | 301 | 3,177 | 0 |
| 2027 | 37 | 573,179 | 57,469 | 8,300,044 | 0 | 2,676 | 276 | 2,952 | 0 |
| 2028 | 35 | 534,491 | 52,772 | 7,622,821 | 0 | 2,495 | 253 | 2,748 | 0 |
| 2029 | 33 | 495,693 | 48,192 | 6,962,620 | 0 | 2,312 | 231 | 2,543 | 0 |
| 2030 | 32 | 443,534 | 44,138 | 6,332,368 | 0 | 2,106 | 212 | 2,318 | 0 |
| 2031 | 27 | 402,841 | 40,423 | 5,774,756 | 0 | 1,934 | 194 | 2,128 | 0 |
| 2032 | 26 | 375,651 | 37,119 | 5,302,685 | 0 | 1,803 | 178 | 1,981 | 0 |
| 2033 | 25 | 348,383 | 33,898 | 4,842,599 | 0 | 1,672 | 163 | 1,835 | 0 |
| 2034 | 24 | 324,012 | 31,046 | 4,435,097 | 0 | 1,555 | 149 | 1,704 | 0 |
| 2035 | 23 | 301,346 | 28,433 | 4,061,887 | 0 | 1,447 | 136 | 1,583 | 0 |
| 2036 | 22 | 281,006 | 26,109 | 3,729,838 | 0 | 1,349 | 126 | 1,475 | 0 |
| 2037 | 22 | 260,608 | 23,843 | 3,406,220 | 0 | 1,251 | 114 | 1,365 | 0 |
| 2038 | 21 | 242,378 | 21,838 | 3,119,588 | 0 | 1,163 | 105 | 1,268 | 0 |
| 2039 | 20 | 225,423 | 19,999 | 2,857,077 | 0 | 1,082 | 96 | 1,178 | 0 |
| 2040 | 19 | 210,207 | 18,365 | 2,623,519 | 0 | 1,009 | 88 | 1,097 | 0 |
| 2041 | 18 | 194,949 | 16,771 | 2,395,889 | 0 | 936 | 81 | 1,017 | 0 |
| Subtotal | | 8,813,777 | 879,522 | 126,488,472 | 0 | 41,593 | 4,222 | 45,815 | 0 |
| Remaining | | 81,100 | 6,900 | 985,659 | 0 | 389 | 33 | 422 | 0 |
| Total | | 8,894,877 | 886,422 | 127,474,131 | 0 | 41,982 | 4,255 | 46,237 | 0 |
| Cumulative Ultimate | | 517,349,892 | | 887,092,574 | | | | | |
| | | 526,244,769 | | 1,014,566,705 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.58 | 27.19 | 58.13 | | 240,472 | 11,833 | 252,305 | 0 | 252,305 |
| 2023 | 61.58 | 27.19 | 58.18 | | 221,275 | 10,719 | 231,994 | 0 | 231,994 |
| 2024 | 61.58 | 27.19 | 58.22 | | 205,424 | 9,797 | 215,221 | 0 | 215,221 |
| 2025 | 61.58 | 27.19 | 58.27 | | 190,428 | 8,942 | 199,370 | 0 | 199,370 |
| 2026 | 61.58 | 27.19 | 58.32 | | 177,106 | 8,191 | 185,297 | 0 | 185,297 |
| 2027 | 61.58 | 27.19 | 58.36 | | 164,717 | 7,501 | 172,218 | 0 | 172,218 |
| 2028 | 61.58 | 27.19 | 58.41 | | 153,599 | 6,887 | 160,486 | 0 | 160,486 |
| 2029 | 61.58 | 27.19 | 58.45 | | 142,450 | 6,291 | 148,741 | 0 | 148,741 |
| 2030 | 61.58 | 27.19 | 58.44 | | 129,703 | 5,761 | 135,464 | 0 | 135,464 |
| 2031 | 61.59 | 27.19 | 58.45 | | 119,092 | 5,276 | 124,368 | 0 | 124,368 |
| 2032 | 61.59 | 27.19 | 58.50 | | 111,054 | 4,844 | 115,898 | 0 | 115,898 |
| 2033 | 61.59 | 27.19 | 58.54 | | 102,993 | 4,425 | 107,418 | 0 | 107,418 |
| 2034 | 61.59 | 27.19 | 58.58 | | 95,788 | 4,052 | 99,840 | 0 | 99,840 |
| 2035 | 61.59 | 27.19 | 58.62 | | 89,088 | 3,711 | 92,799 | 0 | 92,799 |
| 2036 | 61.59 | 27.19 | 58.67 | | 83,074 | 3,408 | 86,482 | 0 | 86,482 |
| 2037 | 61.59 | 27.19 | 58.71 | | 77,044 | 3,112 | 80,156 | 0 | 80,156 |
| 2038 | 61.59 | 27.19 | 58.75 | | 71,655 | 2,850 | 74,505 | 0 | 74,505 |
| 2039 | 61.59 | 27.19 | 58.79 | | 66,642 | 2,611 | 69,253 | 0 | 69,253 |
| 2040 | 61.59 | 27.19 | 58.83 | | 62,143 | 2,397 | 64,540 | 0 | 64,540 |
| 2041 | 61.59 | 27.19 | 58.87 | | 57,633 | 2,189 | 59,822 | 0 | 59,822 |
| Subtotal | 61.58 | 27.19 | 58.41 | | 2,561,380 | 114,797 | 2,676,177 | 0 | 2,676,177 |
| Remaining | 61.59 | 27.19 | 58.89 | | 23,976 | 900 | 24,876 | 0 | 24,876 |
| Total | 61.58 | 27.19 | 58.42 | | 2,585,356 | 115,697 | 2,701,053 | 0 | 2,701,053 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,450 | 0 | 680 | 246,175 | 246,175 | 233,520 | 233,520 | 45 | 0 |
| 2023 | 5,010 | 0 | 625 | 226,359 | 472,534 | 194,369 | 427,889 | | |
| 2024 | 4,650 | 0 | 580 | 209,991 | 682,525 | 163,207 | 591,096 | | |
| 2025 | 4,306 | 0 | 538 | 194,526 | 877,051 | 136,844 | 727,940 | | |
| 2026 | 4,003 | 0 | 500 | 180,794 | 1,057,845 | 115,137 | 843,077 | | |
| 2027 | 3,720 | 0 | 466 | 168,032 | 1,225,877 | 96,874 | 939,951 | | |
| 2028 | 3,467 | 0 | 433 | 156,586 | 1,382,463 | 81,711 | 1,021,662 | | |
| 2029 | 3,211 | 0 | 403 | 145,127 | 1,527,590 | 68,547 | 1,090,209 | | |
| 2030 | 2,926 | 0 | 374 | 132,164 | 1,659,754 | 56,535 | 1,146,744 | | |
| 2031 | 2,687 | 0 | 348 | 121,333 | 1,781,087 | 46,968 | 1,193,712 | | |
| 2032 | 2,504 | 0 | 325 | 113,069 | 1,894,156 | 39,617 | 1,233,329 | | |
| 2033 | 2,319 | 0 | 301 | 104,798 | 1,998,954 | 33,235 | 1,266,564 | | |
| 2034 | 2,157 | 0 | 280 | 97,403 | 2,096,357 | 27,964 | 1,294,528 | | |
| 2035 | 2,005 | 0 | 260 | 90,534 | 2,186,891 | 23,531 | 1,318,059 | | |
| 2036 | 1,867 | 0 | 243 | 84,372 | 2,271,263 | 19,848 | 1,337,907 | | |
| 2037 | 1,732 | 0 | 225 | 78,199 | 2,349,462 | 16,652 | 1,354,559 | | |
| 2038 | 1,609 | 0 | 209 | 72,687 | 2,422,149 | 14,011 | 1,368,570 | | |
| 2039 | 1,496 | 0 | 195 | 67,562 | 2,489,711 | 11,791 | 1,380,361 | | |
| 2040 | 1,394 | 0 | 182 | 62,964 | 2,552,675 | 9,945 | 1,390,306 | | |
| 2041 | 1,292 | 0 | 168 | 58,362 | 2,611,037 | 8,344 | 1,398,650 | | |
| Subtotal | 57,805 | 0 | 7,335 | 2,611,037 | | 1,398,650 | | | |
| Remaining | 537 | 0 | 70 | 24,269 | 2,635,306 | 3,228 | 1,401,878 | | |
| Total | 58,342 | 0 | 7,405 | 2,635,306 | | 1,401,878 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **FLORIDA**
Field: **BLACKJACK CREEK**
Lease: **BLACKJACK CREEK FIELD UNIT**

County: **SNTA RSA**

SRT Field Name: **BLACK JACK CREEK**
Master Asset: **M7300001.02,04,05,10**
Operator: **PETRO OPERATING CO**
Zone: **SMACKOVER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 49,817 | 0 | 129,524 | 0 | 130 | 0 | 130 | 0 |
| 2023 | 6 | 46,332 | 0 | 120,463 | 0 | 120 | 0 | 120 | 0 |
| 2024 | 5 | 43,205 | 0 | 112,333 | 0 | 112 | 0 | 112 | 0 |
| 2025 | 5 | 40,068 | 0 | 104,178 | 0 | 104 | 0 | 104 | 0 |
| 2026 | 5 | 37,266 | 0 | 96,891 | 0 | 97 | 0 | 97 | 0 |
| 2027 | 5 | 34,659 | 0 | 90,112 | 0 | 91 | 0 | 91 | 0 |
| 2028 | 4 | 32,319 | 0 | 84,031 | 0 | 84 | 0 | 84 | 0 |
| 2029 | 4 | 29,973 | 0 | 77,931 | 0 | 77 | 0 | 77 | 0 |
| 2030 | 4 | 10,393 | 0 | 27,020 | 0 | 27 | 0 | 27 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 324,032 | 0 | 842,483 | 0 | 842 | 0 | 842 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 324,032 | 0 | 842,483 | 0 | 842 | 0 | 842 | 0 |
| Cumulative Ultimate | | 59,504,999 | | 65,345,143 | | | | | |
| | | 59,829,031 | | 66,187,626 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | | 61.18 | | 7,925 | 0 | 7,925 | 0 | 7,925 |
| 2023 | 61.18 | | 61.18 | | 7,370 | 0 | 7,370 | 0 | 7,370 |
| 2024 | 61.18 | | 61.18 | | 6,872 | 0 | 6,872 | 0 | 6,872 |
| 2025 | 61.18 | | 61.18 | | 6,374 | 0 | 6,374 | 0 | 6,374 |
| 2026 | 61.18 | | 61.18 | | 5,928 | 0 | 5,928 | 0 | 5,928 |
| 2027 | 61.18 | | 61.18 | | 5,514 | 0 | 5,514 | 0 | 5,514 |
| 2028 | 61.18 | | 61.18 | | 5,141 | 0 | 5,141 | 0 | 5,141 |
| 2029 | 61.18 | | 61.18 | | 4,768 | 0 | 4,768 | 0 | 4,768 |
| 2030 | 61.18 | | 61.18 | | 1,653 | 0 | 1,653 | 0 | 1,653 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | | 61.18 | | 51,545 | 0 | 51,545 | 0 | 51,545 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | | 61.18 | | 51,545 | 0 | 51,545 | 0 | 51,545 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 171 | 0 | 0 | 7,754 | 7,754 | 7,354 | 7,354 | 6 | 0 |
| 2023 | 159 | 0 | 0 | 7,211 | 14,965 | 6,191 | 13,545 | | |
| 2024 | 149 | 0 | 0 | 6,723 | 21,688 | 5,226 | 18,771 | | |
| 2025 | 137 | 0 | 0 | 6,237 | 27,925 | 4,387 | 23,158 | | |
| 2026 | 129 | 0 | 0 | 5,799 | 33,724 | 3,694 | 26,852 | | |
| 2027 | 119 | 0 | 0 | 5,395 | 39,119 | 3,110 | 29,962 | | |
| 2028 | 111 | 0 | 0 | 5,030 | 44,149 | 2,625 | 32,587 | | |
| 2029 | 103 | 0 | 0 | 4,665 | 48,814 | 2,203 | 34,790 | | |
| 2030 | 35 | 0 | 0 | 1,618 | 50,432 | 714 | 35,504 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,113 | 0 | 0 | 50,432 | 50,432 | 35,504 | 35,504 | | |
| Remaining | | | | | | | | | |
| Total | 1,113 | 0 | 0 | 50,432 | 50,432 | 35,504 | 35,504 | | |

Month of Last Production: 05/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.26000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 42,010 |
| 8.00 Percent | 37,912 |
| 12.00 Percent | 33,321 |
| 15.00 Percent | 30,416 |
| 20.00 Percent | 26,390 |
| 25.00 Percent | 23,166 |
| 30.00 Percent | 20,552 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **FLORIDA**
Field: **JAY-LITTLE ESCAMBIA CREEK**
Lease: **JAY-LEC UNIT**

County: **SNTA RSA**

SRT Field Name: **JAY-LITTLE ESCAMBIA CREEK**
Master Asset: **M7300012.03.06-09.11**
Operator: **QUANTUM RESOURCES**
Zone: **SMACKOVER-NORPHLET SAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 39 | 786,613 | 90,661 | 12,951,612 | 0 | 3,776 | 435 | 4,211 | 0 |
| 2023 | 37 | 723,550 | 82,120 | 11,731,360 | 0 | 3,473 | 394 | 3,867 | 0 |
| 2024 | 36 | 671,623 | 75,060 | 10,722,920 | 0 | 3,224 | 361 | 3,585 | 0 |
| 2025 | 34 | 622,577 | 68,516 | 9,787,915 | 0 | 2,988 | 329 | 3,317 | 0 |
| 2026 | 33 | 579,025 | 62,750 | 8,964,268 | 0 | 2,779 | 301 | 3,080 | 0 |
| 2027 | 32 | 538,520 | 57,469 | 8,209,932 | 0 | 2,585 | 276 | 2,861 | 0 |
| 2028 | 31 | 502,172 | 52,772 | 7,538,790 | 0 | 2,411 | 253 | 2,664 | 0 |
| 2029 | 29 | 465,720 | 48,192 | 6,884,689 | 0 | 2,235 | 231 | 2,466 | 0 |
| 2030 | 28 | 433,141 | 44,138 | 6,305,348 | 0 | 2,079 | 212 | 2,291 | 0 |
| 2031 | 27 | 402,841 | 40,423 | 5,774,756 | 0 | 1,934 | 194 | 2,128 | 0 |
| 2032 | 26 | 375,651 | 37,119 | 5,302,685 | 0 | 1,803 | 178 | 1,981 | 0 |
| 2033 | 25 | 348,383 | 33,898 | 4,842,599 | 0 | 1,672 | 163 | 1,835 | 0 |
| 2034 | 24 | 324,012 | 31,046 | 4,435,097 | 0 | 1,555 | 149 | 1,704 | 0 |
| 2035 | 23 | 301,346 | 28,433 | 4,061,887 | 0 | 1,447 | 136 | 1,583 | 0 |
| 2036 | 22 | 281,006 | 26,109 | 3,729,838 | 0 | 1,349 | 126 | 1,475 | 0 |
| 2037 | 22 | 260,608 | 23,843 | 3,406,220 | 0 | 1,251 | 114 | 1,365 | 0 |
| 2038 | 21 | 242,378 | 21,838 | 3,119,588 | 0 | 1,163 | 105 | 1,268 | 0 |
| 2039 | 20 | 225,423 | 19,999 | 2,857,077 | 0 | 1,082 | 96 | 1,178 | 0 |
| 2040 | 19 | 210,207 | 18,365 | 2,623,519 | 0 | 1,009 | 88 | 1,097 | 0 |
| 2041 | 18 | 194,949 | 16,771 | 2,395,889 | 0 | 936 | 81 | 1,017 | 0 |
| Subtotal | | 8,489,745 | 879,522 | 125,645,989 | 0 | 40,751 | 4,222 | 44,973 | 0 |
| Remaining | | 81,100 | 6,900 | 985,659 | 0 | 389 | 33 | 422 | 0 |
| Total | | 8,570,845 | 886,422 | 126,631,648 | 0 | 41,140 | 4,255 | 45,395 | 0 |
| Cumulative Ultimate | | 457,844,893 | | 821,747,431 | | | | | |
| | | 466,415,738 | | 948,379,079 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.59 | 27.19 | 58.04 | | 232,547 | 11,833 | 244,380 | 0 | 244,380 |
| 2023 | 61.59 | 27.19 | 58.08 | | 213,905 | 10,719 | 224,624 | 0 | 224,624 |
| 2024 | 61.59 | 27.19 | 58.13 | | 198,552 | 9,797 | 208,349 | 0 | 208,349 |
| 2025 | 61.59 | 27.19 | 58.18 | | 184,054 | 8,942 | 192,996 | 0 | 192,996 |
| 2026 | 61.59 | 27.19 | 58.23 | | 171,178 | 8,191 | 179,369 | 0 | 179,369 |
| 2027 | 61.59 | 27.19 | 58.27 | | 159,203 | 7,501 | 166,704 | 0 | 166,704 |
| 2028 | 61.59 | 27.19 | 58.32 | | 148,458 | 6,887 | 155,345 | 0 | 155,345 |
| 2029 | 61.59 | 27.19 | 58.36 | | 137,682 | 6,291 | 143,973 | 0 | 143,973 |
| 2030 | 61.59 | 27.19 | 58.41 | | 128,050 | 5,761 | 133,811 | 0 | 133,811 |
| 2031 | 61.59 | 27.19 | 58.45 | | 119,092 | 5,276 | 124,368 | 0 | 124,368 |
| 2032 | 61.59 | 27.19 | 58.50 | | 111,054 | 4,844 | 115,898 | 0 | 115,898 |
| 2033 | 61.59 | 27.19 | 58.54 | | 102,993 | 4,425 | 107,418 | 0 | 107,418 |
| 2034 | 61.59 | 27.19 | 58.58 | | 95,788 | 4,052 | 99,840 | 0 | 99,840 |
| 2035 | 61.59 | 27.19 | 58.62 | | 89,088 | 3,711 | 92,799 | 0 | 92,799 |
| 2036 | 61.59 | 27.19 | 58.67 | | 83,074 | 3,408 | 86,482 | 0 | 86,482 |
| 2037 | 61.59 | 27.19 | 58.71 | | 77,044 | 3,112 | 80,156 | 0 | 80,156 |
| 2038 | 61.59 | 27.19 | 58.75 | | 71,655 | 2,850 | 74,505 | 0 | 74,505 |
| 2039 | 61.59 | 27.19 | 58.79 | | 66,642 | 2,611 | 69,253 | 0 | 69,253 |
| 2040 | 61.59 | 27.19 | 58.83 | | 62,143 | 2,397 | 64,540 | 0 | 64,540 |
| 2041 | 61.59 | 27.19 | 58.87 | | 57,633 | 2,189 | 59,822 | 0 | 59,822 |
| Subtotal | 61.59 | 27.19 | 58.36 | | 2,509,835 | 114,797 | 2,624,632 | 0 | 2,624,632 |
| Remaining | 61.59 | 27.19 | 58.89 | | 23,976 | 900 | 24,876 | 0 | 24,876 |
| Total | 61.59 | 27.19 | 58.37 | | 2,533,811 | 115,697 | 2,649,508 | 0 | 2,649,508 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,279 | 0 | 680 | 238,421 | 238,421 | 226,166 | 226,166 | 39 | 0 |
| 2023 | 4,851 | 0 | 625 | 219,148 | 457,569 | 188,178 | 414,344 | | |
| 2024 | 4,501 | 0 | 580 | 203,268 | 660,837 | 157,981 | 572,325 | | |
| 2025 | 4,169 | 0 | 538 | 188,289 | 849,126 | 132,457 | 704,782 | | |
| 2026 | 3,874 | 0 | 500 | 174,995 | 1,024,121 | 111,443 | 816,225 | | |
| 2027 | 3,601 | 0 | 466 | 162,637 | 1,186,758 | 93,764 | 909,989 | | |
| 2028 | 3,356 | 0 | 433 | 151,556 | 1,338,314 | 79,086 | 989,075 | | |
| 2029 | 3,108 | 0 | 403 | 140,462 | 1,478,776 | 66,344 | 1,055,419 | | |
| 2030 | 2,891 | 0 | 374 | 130,546 | 1,609,322 | 55,821 | 1,111,240 | | |
| 2031 | 2,687 | 0 | 348 | 121,333 | 1,730,655 | 46,968 | 1,158,208 | | |
| 2032 | 2,504 | 0 | 325 | 113,069 | 1,843,724 | 39,617 | 1,197,825 | | |
| 2033 | 2,319 | 0 | 301 | 104,798 | 1,948,522 | 33,235 | 1,231,060 | | |
| 2034 | 2,157 | 0 | 280 | 97,403 | 2,045,925 | 27,964 | 1,259,024 | | |
| 2035 | 2,005 | 0 | 260 | 90,534 | 2,136,459 | 23,531 | 1,282,555 | | |
| 2036 | 1,867 | 0 | 243 | 84,372 | 2,220,831 | 19,848 | 1,302,403 | | |
| 2037 | 1,732 | 0 | 225 | 78,199 | 2,299,030 | 16,652 | 1,319,055 | | |
| 2038 | 1,609 | 0 | 209 | 72,687 | 2,371,717 | 14,011 | 1,333,066 | | |
| 2039 | 1,496 | 0 | 195 | 67,562 | 2,439,279 | 11,791 | 1,344,857 | | |
| 2040 | 1,394 | 0 | 182 | 62,964 | 2,502,243 | 9,945 | 1,354,802 | | |
| 2041 | 1,292 | 0 | 168 | 58,362 | 2,560,605 | 8,344 | 1,363,146 | | |
| Subtotal | 56,692 | 0 | 7,335 | 2,560,605 | | 1,363,146 | | | |
| Remaining | 537 | 0 | 70 | 24,269 | 2,584,874 | 3,228 | 1,366,374 | | |
| Total | 57,229 | 0 | 7,405 | 2,584,874 | | 1,366,374 | | | |

Month of Last Production: 06/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.48000

Present Worth Profile (\$)
5.00 Percent 1,818,417
8.00 Percent 1,521,211
12.00 Percent 1,237,464
15.00 Percent 1,081,185
20.00 Percent 889,872
25.00 Percent 754,527
30.00 Percent 654,421



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 29 | 138,682 | 4,630 | 376,453 | 312,753 | 2,482 | 97 | 2,579 | 16,347 |
| 2023 | 28 | 111,196 | 4,008 | 334,244 | 276,849 | 2,238 | 80 | 2,318 | 14,628 |
| 2024 | 24 | 89,427 | 3,345 | 282,834 | 234,082 | 2,034 | 67 | 2,101 | 13,163 |
| 2025 | 22 | 71,927 | 2,866 | 246,313 | 203,546 | 1,841 | 56 | 1,897 | 11,862 |
| 2026 | 20 | 58,185 | 2,535 | 221,947 | 183,030 | 1,677 | 48 | 1,725 | 10,772 |
| 2027 | 20 | 47,203 | 2,279 | 202,909 | 166,986 | 1,528 | 43 | 1,571 | 9,814 |
| 2028 | 20 | 38,454 | 2,060 | 186,233 | 152,969 | 1,397 | 36 | 1,433 | 8,913 |
| 2029 | 18 | 30,247 | 1,753 | 167,060 | 136,411 | 1,273 | 32 | 1,305 | 8,121 |
| 2030 | 16 | 23,285 | 1,398 | 144,480 | 116,999 | 1,161 | 28 | 1,189 | 7,430 |
| 2031 | 9 | 19,046 | 1,205 | 124,705 | 101,060 | 1,065 | 26 | 1,091 | 6,790 |
| 2032 | 9 | 15,659 | 1,116 | 115,596 | 93,669 | 978 | 23 | 1,001 | 6,247 |
| 2033 | 8 | 2,705 | 1,013 | 106,161 | 85,936 | 875 | 6 | 881 | 5,295 |
| 2034 | 7 | 2,486 | 936 | 98,068 | 79,355 | 803 | 3 | 806 | 4,746 |
| 2035 | 6 | 2,287 | 866 | 90,618 | 73,302 | 740 | 3 | 743 | 4,265 |
| 2036 | 6 | 2,109 | 803 | 84,064 | 67,997 | 683 | 2 | 685 | 3,937 |
| 2037 | 6 | 1,933 | 742 | 77,569 | 62,739 | 625 | 3 | 628 | 3,611 |
| 2038 | 6 | 1,778 | 686 | 71,791 | 58,062 | 576 | 2 | 578 | 3,325 |
| 2039 | 6 | 1,636 | 636 | 66,454 | 53,742 | 530 | 2 | 532 | 3,060 |
| 2040 | 6 | 1,236 | 552 | 57,914 | 46,865 | 488 | 2 | 490 | 2,813 |
| 2041 | 4 | 569 | 430 | 45,453 | 36,853 | 445 | 1 | 446 | 2,561 |
| Subtotal | | 660,050 | 33,859 | 3,100,866 | 2,543,205 | 23,439 | 560 | 23,999 | 147,700 |
| Remaining | | 3,634 | 1,914 | 209,145 | 170,868 | 3,231 | 7 | 3,238 | 18,259 |
| Total | | 663,684 | 35,773 | 3,310,011 | 2,714,073 | 26,670 | 567 | 27,237 | 165,959 |
| Cumulative | | 22,036,499 | | 721,907,936 | | | | | |
| Ultimate | | 22,700,183 | | 725,217,947 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.97 | 34.29 | 66.69 | 3.752 | 168,648 | 3,355 | 172,003 | 61,332 | 233,335 |
| 2023 | 67.89 | 34.21 | 66.73 | 3.753 | 152,037 | 2,732 | 154,769 | 54,901 | 209,670 |
| 2024 | 67.82 | 34.20 | 66.76 | 3.754 | 137,880 | 2,267 | 140,147 | 49,416 | 189,563 |
| 2025 | 67.75 | 34.17 | 66.76 | 3.754 | 124,775 | 1,916 | 126,691 | 44,531 | 171,222 |
| 2026 | 67.70 | 34.14 | 66.75 | 3.755 | 113,487 | 1,653 | 115,140 | 40,447 | 155,587 |
| 2027 | 67.65 | 34.09 | 66.74 | 3.756 | 103,404 | 1,451 | 104,855 | 36,859 | 141,714 |
| 2028 | 67.60 | 33.99 | 66.76 | 3.757 | 94,494 | 1,216 | 95,710 | 33,481 | 129,191 |
| 2029 | 67.56 | 34.01 | 66.74 | 3.757 | 85,939 | 1,082 | 87,021 | 30,515 | 117,536 |
| 2030 | 67.51 | 34.11 | 66.71 | 3.757 | 78,414 | 974 | 79,388 | 27,906 | 107,294 |
| 2031 | 67.48 | 34.16 | 66.69 | 3.756 | 71,807 | 879 | 72,686 | 25,508 | 98,194 |
| 2032 | 67.45 | 34.15 | 66.67 | 3.756 | 65,964 | 805 | 66,769 | 23,465 | 90,234 |
| 2033 | 67.29 | 30.47 | 67.06 | 3.763 | 58,828 | 162 | 58,990 | 19,927 | 78,917 |
| 2034 | 67.29 | 27.46 | 67.14 | 3.765 | 54,106 | 85 | 54,191 | 17,865 | 72,056 |
| 2035 | 67.29 | 27.46 | 67.14 | 3.766 | 49,766 | 77 | 49,843 | 16,063 | 65,906 |
| 2036 | 67.29 | 27.46 | 67.13 | 3.766 | 45,907 | 73 | 45,980 | 14,822 | 60,802 |
| 2037 | 67.29 | 27.46 | 67.13 | 3.766 | 42,116 | 66 | 42,182 | 13,604 | 55,786 |
| 2038 | 67.29 | 27.46 | 67.13 | 3.766 | 38,750 | 62 | 38,812 | 12,521 | 51,333 |
| 2039 | 67.29 | 27.46 | 67.13 | 3.766 | 35,651 | 57 | 35,708 | 11,524 | 47,232 |
| 2040 | 67.29 | 27.46 | 67.14 | 3.766 | 32,830 | 50 | 32,880 | 10,594 | 43,474 |
| 2041 | 67.30 | 27.46 | 67.17 | 3.764 | 30,001 | 38 | 30,039 | 9,641 | 39,680 |
| Subtotal | 67.61 | 33.91 | 66.83 | 3.757 | 1,584,804 | 19,000 | 1,603,804 | 554,922 | 2,158,726 |
| Remaining | 67.30 | 27.46 | 67.22 | 3.760 | 171,421 | 172 | 217,593 | 68,653 | 286,246 |
| Total | 67.57 | 33.84 | 66.87 | 3.757 | 1,802,225 | 19,172 | 1,821,397 | 623,575 | 2,444,972 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 14,838 | 0 | 12,303 | 206,194 | 206,194 | 195,628 | 195,628 | 5 | 24 |
| 2023 | 14,872 | 0 | 11,087 | 183,711 | 389,905 | 157,784 | 353,412 | | |
| 2024 | 14,844 | 0 | 10,052 | 164,667 | 554,572 | 128,007 | 481,419 | | |
| 2025 | 14,671 | 0 | 9,112 | 147,439 | 702,011 | 103,741 | 585,160 | | |
| 2026 | 14,471 | 0 | 8,315 | 132,801 | 834,812 | 84,588 | 669,748 | | |
| 2027 | 13,184 | 0 | 7,602 | 120,928 | 955,740 | 69,727 | 739,475 | | |
| 2028 | 12,034 | 0 | 6,939 | 110,218 | 1,065,958 | 57,526 | 797,001 | | |
| 2029 | 10,949 | 0 | 6,344 | 100,243 | 1,166,201 | 47,358 | 844,359 | | |
| 2030 | 9,987 | 0 | 5,826 | 91,481 | 1,257,682 | 39,121 | 883,480 | | |
| 2031 | 9,146 | 0 | 5,347 | 83,701 | 1,341,383 | 32,404 | 915,884 | | |
| 2032 | 8,399 | 0 | 4,928 | 76,907 | 1,418,290 | 26,948 | 942,832 | | |
| 2033 | 7,440 | 0 | 4,218 | 67,259 | 1,485,549 | 21,337 | 964,169 | | |
| 2034 | 6,829 | 0 | 3,845 | 61,382 | 1,546,931 | 17,626 | 981,795 | | |
| 2035 | 6,276 | 0 | 3,538 | 56,092 | 1,603,023 | 14,580 | 996,375 | | |
| 2036 | 5,789 | 0 | 3,265 | 51,748 | 1,654,771 | 12,175 | 1,008,550 | | |
| 2037 | 5,311 | 0 | 2,995 | 47,480 | 1,702,251 | 10,111 | 1,018,661 | | |
| 2038 | 4,887 | 0 | 2,756 | 43,690 | 1,745,941 | 8,422 | 1,027,083 | | |
| 2039 | 4,494 | 0 | 2,538 | 40,200 | 1,786,141 | 7,016 | 1,034,099 | | |
| 2040 | 4,140 | 0 | 2,335 | 36,999 | 1,823,140 | 5,845 | 1,039,944 | | |
| 2041 | 3,782 | 0 | 2,135 | 33,763 | 1,856,903 | 4,828 | 1,044,772 | | |
| Subtotal | 186,343 | 0 | 115,480 | 1,856,903 | | 1,044,772 | | | |
| Remaining | 27,379 | 0 | 15,351 | 243,516 | 2,100,419 | 20,152 | 1,064,924 | | |
| Total | 213,722 | 0 | 130,831 | 2,100,419 | | 1,064,924 | | | |

Month of Last Production: 12/20/20
Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|-----------|
| 5.00 Percent | | 1,420,690 |
| 8.00 Percent | | 1,183,974 |
| 12.00 Percent | | 967,464 |
| 15.00 Percent | | 850,664 |
| 20.00 Percent | | 708,405 |
| 25.00 Percent | | 607,214 |
| 30.00 Percent | | 531,545 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **BAYOU CHOCTAW**
Lease: **BCHT 4000 RB VU 033**

County: **IBRVILLE**

SRT Field Name: **BAYOU CHOCTAW**
Master Asset: **M7600365**
Operator: **PAXTON OIL CO**
Zone: **STRAY MIOCENE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 84 | 0 | 9 | 9 | 1 | 0 | 1 | 0 |
| 2023 | 3 | 24 | 0 | 2 | 2 | 0 | 0 | 0 | 0 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 108 | 0 | 11 | 11 | 1 | 0 | 1 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 108 | 0 | 11 | 11 | 1 | 0 | 1 | 0 |
| Cumulative Ultimate | | 537,318 | | 62,714 | | | | | |
| Ultimate | | 537,426 | | 62,725 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 69.41 | | 69.41 | 3.832 | 73 | 0 | 73 | 0 | 73 |
| 2023 | 69.41 | | 69.41 | 3.832 | 21 | 0 | 21 | 1 | 22 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 69.41 | | 69.41 | 3.832 | 94 | 0 | 94 | 1 | 95 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 69.41 | | 69.41 | 3.832 | 94 | 0 | 94 | 1 | 95 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 6 | 0 | 0 | 67 | 67 | 64 | 64 | 3 | 0 |
| 2023 | 2 | 0 | 0 | 20 | 87 | 17 | 81 | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 8 | 0 | 0 | 87 | 87 | 81 | 81 | | |
| Remaining | | | | | | | | | |
| Total | 8 | 0 | 0 | 87 | 87 | 81 | 81 | | |

Month of Last Production: 04/2023

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.25000 |

| Present Worth Profile (\$) | |
|----------------------------|----|
| 5.00 Percent | 84 |
| 8.00 Percent | 82 |
| 12.00 Percent | 80 |
| 15.00 Percent | 78 |
| 20.00 Percent | 76 |
| 25.00 Percent | 74 |
| 30.00 Percent | 71 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **JUDGE DIGBY**
Lease: **U TUSC RA SUA PARLANGE (Net)**

County: **POINTE COUPEE**

SRT Field Name: **JUDGE DIGBY**
Master Asset: **M7600158**
Operator: **ORX RESOURCES LLC**
Zone: **TUSCALOOSA SAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 40 | 85 | 2,544 | 2,544 | 40 | 85 | 125 | 2,544 |
| 2023 | 2 | 25 | 68 | 2,001 | 2,001 | 25 | 68 | 93 | 2,001 |
| 2024 | 2 | 17 | 57 | 1,620 | 1,620 | 17 | 57 | 74 | 1,620 |
| 2025 | 2 | 11 | 48 | 1,339 | 1,339 | 11 | 48 | 59 | 1,339 |
| 2026 | 2 | 8 | 41 | 1,131 | 1,131 | 8 | 41 | 49 | 1,131 |
| 2027 | 2 | 5 | 36 | 974 | 974 | 5 | 36 | 41 | 974 |
| 2028 | 2 | 2 | 30 | 782 | 782 | 2 | 30 | 32 | 782 |
| 2029 | 1 | 2 | 26 | 690 | 690 | 2 | 26 | 28 | 690 |
| 2030 | 1 | 1 | 24 | 629 | 629 | 1 | 24 | 25 | 629 |
| 2031 | 1 | 2 | 22 | 571 | 571 | 2 | 22 | 24 | 571 |
| 2032 | 1 | 1 | 20 | 522 | 522 | 1 | 20 | 21 | 522 |
| 2033 | 1 | 0 | 2 | 53 | 53 | 0 | 2 | 2 | 53 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 114 | 459 | 12,856 | 12,856 | 114 | 459 | 573 | 12,856 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 114 | 459 | 12,856 | 12,856 | 114 | 459 | 573 | 12,856 |
| Cumulative | | 2,463 | | 1,379,612 | | | | | |
| Ultimate | | 2,577 | | 1,392,468 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | 35.35 | 45.56 | 3.675 | 2,684 | 3,003 | 5,687 | 9,349 | 15,036 |
| 2023 | 67.30 | 35.35 | 44.04 | 3.675 | 1,724 | 2,423 | 4,147 | 7,354 | 11,501 |
| 2024 | 67.30 | 35.35 | 42.62 | 3.675 | 1,126 | 2,007 | 3,133 | 5,957 | 9,090 |
| 2025 | 67.30 | 35.35 | 41.36 | 3.675 | 746 | 1,690 | 2,436 | 4,919 | 7,355 |
| 2026 | 67.30 | 35.35 | 40.30 | 3.675 | 508 | 1,453 | 1,961 | 4,159 | 6,120 |
| 2027 | 67.30 | 35.35 | 39.45 | 3.675 | 355 | 1,267 | 1,622 | 3,579 | 5,201 |
| 2028 | 67.30 | 35.35 | 37.64 | 3.675 | 155 | 1,050 | 1,205 | 2,875 | 4,080 |
| 2029 | 67.30 | 35.35 | 37.18 | 3.675 | 108 | 934 | 1,042 | 2,537 | 3,579 |
| 2030 | 67.30 | 35.35 | 37.15 | 3.675 | 96 | 850 | 946 | 2,308 | 3,254 |
| 2031 | 67.30 | 35.35 | 37.11 | 3.675 | 87 | 773 | 860 | 2,101 | 2,961 |
| 2032 | 67.30 | 35.35 | 37.08 | 3.675 | 76 | 706 | 782 | 1,917 | 2,699 |
| 2033 | 67.30 | 35.35 | 37.06 | 3.675 | 8 | 72 | 80 | 196 | 276 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.30 | 35.35 | 41.71 | 3.675 | 7,673 | 16,228 | 23,901 | 47,251 | 71,152 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.30 | 35.35 | 41.71 | 3.675 | 7,673 | 16,228 | 23,901 | 47,251 | 71,152 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 573 | 0 | 1,756 | 12,707 | 12,707 | 12,073 | 12,073 | 0 | 2 |
| 2023 | 441 | 0 | 1,391 | 9,669 | 22,376 | 8,315 | 20,388 | | |
| 2024 | 346 | 0 | 1,134 | 7,610 | 29,986 | 5,922 | 26,310 | | |
| 2025 | 277 | 0 | 942 | 6,136 | 36,122 | 4,321 | 30,631 | | |
| 2026 | 227 | 0 | 800 | 5,093 | 41,215 | 3,245 | 33,876 | | |
| 2027 | 188 | 0 | 691 | 4,322 | 45,537 | 2,494 | 36,370 | | |
| 2028 | 136 | 0 | 561 | 3,383 | 48,920 | 1,769 | 38,139 | | |
| 2029 | 118 | 0 | 495 | 2,966 | 51,886 | 1,401 | 39,540 | | |
| 2030 | 106 | 0 | 451 | 2,697 | 54,583 | 1,153 | 40,693 | | |
| 2031 | 97 | 0 | 411 | 2,453 | 57,036 | 950 | 41,643 | | |
| 2032 | 87 | 0 | 374 | 2,238 | 59,274 | 784 | 42,427 | | |
| 2033 | 10 | 0 | 39 | 227 | 59,501 | 75 | 42,502 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,606 | 0 | 9,045 | 59,501 | 59,501 | 42,502 | 42,502 | | |
| Remaining | | | | | | | | | |
| Total | 2,606 | 0 | 9,045 | 59,501 | 59,501 | 42,502 | 42,502 | | |

Month of Last Production: 02/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 49,771 |
| 8.00 Percent | 45,169 |
| 12.00 Percent | 40,108 |
| 15.00 Percent | 36,950 |
| 20.00 Percent | 32,617 |
| 25.00 Percent | 29,167 |
| 30.00 Percent | 26,369 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **LOUISIANA**
Field: **LIRETTE**
Lease: **LATERRE**

County: **TERREBONNE**
Location: **31-19S-19E**

SRT Field Name: **LIRETTE**
Master Asset: **M7600208,-373,-374,-375**
Operator: **HILCORP ENERGY CO**
Zone: **9600 SAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 12,801 | 1,360 | 42,501 | 42,501 | 25 | 2 | 27 | 77 |
| 2023 | 3 | 9,934 | 1,070 | 33,447 | 33,447 | 20 | 2 | 22 | 61 |
| 2024 | 3 | 7,807 | 851 | 26,592 | 26,592 | 16 | 2 | 18 | 48 |
| 2025 | 3 | 6,174 | 679 | 21,210 | 21,210 | 12 | 1 | 13 | 39 |
| 2026 | 3 | 4,958 | 548 | 17,128 | 17,128 | 10 | 1 | 11 | 31 |
| 2027 | 3 | 4,035 | 447 | 13,972 | 13,972 | 8 | 1 | 9 | 25 |
| 2028 | 3 | 3,295 | 367 | 11,452 | 11,452 | 6 | 1 | 7 | 21 |
| 2029 | 2 | 1,710 | 195 | 6,104 | 6,104 | 4 | 0 | 4 | 11 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 50,714 | 5,517 | 172,406 | 172,406 | 101 | 10 | 111 | 313 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 50,714 | 5,517 | 172,406 | 172,406 | 101 | 10 | 111 | 313 |
| Cumulative Ultimate | | 12,441,245 | | 529,719,918 | | | | | |
| Ultimate | | 12,491,959 | | 529,892,324 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 74.10 | 26.65 | 69.92 | 3.930 | 1,887 | 66 | 1,953 | 303 | 2,256 |
| 2023 | 74.10 | 26.65 | 69.87 | 3.930 | 1,464 | 51 | 1,515 | 239 | 1,754 |
| 2024 | 74.10 | 26.65 | 69.82 | 3.930 | 1,150 | 41 | 1,191 | 190 | 1,381 |
| 2025 | 74.10 | 26.65 | 69.79 | 3.930 | 910 | 33 | 943 | 152 | 1,095 |
| 2026 | 74.10 | 26.65 | 69.77 | 3.930 | 731 | 26 | 757 | 122 | 879 |
| 2027 | 74.10 | 26.65 | 69.76 | 3.930 | 595 | 22 | 617 | 100 | 717 |
| 2028 | 74.10 | 26.65 | 69.74 | 3.930 | 485 | 17 | 502 | 81 | 583 |
| 2029 | 74.10 | 26.65 | 69.63 | 3.930 | 252 | 10 | 262 | 44 | 306 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 74.10 | 26.65 | 69.83 | 3.930 | 7,474 | 266 | 7,740 | 1,231 | 8,971 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.10 | 26.65 | 69.83 | 3.930 | 7,474 | 266 | 7,740 | 1,231 | 8,971 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 160 | 0 | 20 | 2,076 | 2,076 | 1,971 | 1,971 | 0 | 3 |
| 2023 | 140 | 0 | 17 | 1,597 | 3,673 | 1,375 | 3,346 | | |
| 2024 | 120 | 0 | 12 | 1,249 | 4,922 | 971 | 4,317 | | |
| 2025 | 105 | 0 | 10 | 980 | 5,902 | 690 | 5,007 | | |
| 2026 | 92 | 0 | 9 | 778 | 6,680 | 497 | 5,504 | | |
| 2027 | 74 | 0 | 6 | 637 | 7,317 | 366 | 5,870 | | |
| 2028 | 60 | 0 | 6 | 517 | 7,834 | 271 | 6,141 | | |
| 2029 | 32 | 0 | 3 | 271 | 8,105 | 130 | 6,271 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 783 | 0 | 83 | 8,105 | 8,105 | 6,271 | 6,271 | | |
| Remaining | | | | | | | | | |
| Total | 783 | 0 | 83 | 8,105 | 8,105 | 6,271 | 6,271 | | |

Month of Last Production: 08/2029
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.30000

Present Worth Profile (\$)
5.00 Percent 7,092
8.00 Percent 6,580
12.00 Percent 5,986
15.00 Percent 5,598
20.00 Percent 5,041
25.00 Percent 4,575
30.00 Percent 4,182



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: LOUISIANA
Field: LOCKHART CROSSING

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 118,046 | 0 | 0 | 0 | 222 | 0 | 222 | 0 |
| 2023 | 1 | 94,452 | 0 | 0 | 0 | 177 | 0 | 177 | 0 |
| 2024 | 1 | 75,757 | 0 | 0 | 0 | 143 | 0 | 143 | 0 |
| 2025 | 1 | 60,431 | 0 | 0 | 0 | 114 | 0 | 114 | 0 |
| 2026 | 1 | 48,351 | 0 | 0 | 0 | 90 | 0 | 90 | 0 |
| 2027 | 1 | 38,688 | 0 | 0 | 0 | 73 | 0 | 73 | 0 |
| 2028 | 1 | 31,030 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2029 | 1 | 24,752 | 0 | 0 | 0 | 47 | 0 | 47 | 0 |
| 2030 | 1 | 19,805 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2031 | 1 | 15,846 | 0 | 0 | 0 | 30 | 0 | 30 | 0 |
| 2032 | 1 | 12,710 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 539,868 | 0 | 0 | 0 | 1,015 | 0 | 1,015 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 539,868 | 0 | 0 | 0 | 1,015 | 0 | 1,015 | 0 |
| Cumulative Ultimate | | 8,128,555 | | 49,852,769 | | | | | |
| | | 8,668,423 | | 49,852,769 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 74.10 | | 74.10 | | 16,444 | 0 | 16,444 | 0 | 16,444 |
| 2023 | 74.10 | | 74.10 | | 13,158 | 0 | 13,158 | 0 | 13,158 |
| 2024 | 74.10 | | 74.10 | | 10,553 | 0 | 10,553 | 0 | 10,553 |
| 2025 | 74.10 | | 74.10 | | 8,419 | 0 | 8,419 | 0 | 8,419 |
| 2026 | 74.10 | | 74.10 | | 6,735 | 0 | 6,735 | 0 | 6,735 |
| 2027 | 74.10 | | 74.10 | | 5,389 | 0 | 5,389 | 0 | 5,389 |
| 2028 | 74.10 | | 74.10 | | 4,323 | 0 | 4,323 | 0 | 4,323 |
| 2029 | 74.10 | | 74.10 | | 3,448 | 0 | 3,448 | 0 | 3,448 |
| 2030 | 74.10 | | 74.10 | | 2,759 | 0 | 2,759 | 0 | 2,759 |
| 2031 | 74.10 | | 74.10 | | 2,208 | 0 | 2,208 | 0 | 2,208 |
| 2032 | 74.10 | | 74.10 | | 1,770 | 0 | 1,770 | 0 | 1,770 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 74.10 | | 74.10 | | 75,206 | 0 | 75,206 | 0 | 75,206 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.10 | | 74.10 | | 75,206 | 0 | 75,206 | 0 | 75,206 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,316 | 0 | 0 | 15,128 | 15,128 | 14,367 | 14,367 | 1 | 0 |
| 2023 | 1,184 | 0 | 0 | 11,974 | 27,102 | 10,293 | 24,660 | | |
| 2024 | 1,055 | 0 | 0 | 9,498 | 36,600 | 7,391 | 32,051 | | |
| 2025 | 926 | 0 | 0 | 7,493 | 44,093 | 5,278 | 37,329 | | |
| 2026 | 808 | 0 | 0 | 5,927 | 50,020 | 3,779 | 41,108 | | |
| 2027 | 647 | 0 | 0 | 4,742 | 54,762 | 2,737 | 43,845 | | |
| 2028 | 519 | 0 | 0 | 3,804 | 58,566 | 1,988 | 45,833 | | |
| 2029 | 414 | 0 | 0 | 3,034 | 61,600 | 1,435 | 47,268 | | |
| 2030 | 331 | 0 | 0 | 2,428 | 64,028 | 1,039 | 48,307 | | |
| 2031 | 265 | 0 | 0 | 1,943 | 65,971 | 753 | 49,060 | | |
| 2032 | 212 | 0 | 0 | 1,558 | 67,529 | 547 | 49,607 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 7,677 | 0 | 0 | 67,529 | 67,529 | 49,607 | 49,607 | | |
| Remaining | | | | | | | | | |
| Total | 7,677 | 0 | 0 | 67,529 | 67,529 | 49,607 | 49,607 | | |

Month of Last Production: 12/2032

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 1 | | 0 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 57,380 |
| 8.00 Percent | 52,480 |
| 12.00 Percent | 47,003 |
| 15.00 Percent | 43,534 |
| 20.00 Percent | 38,700 |
| 25.00 Percent | 34,785 |
| 30.00 Percent | 31,564 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **LOUISIANA**
Field: **LOCKHART CROSSING**
Lease: **16700 TUSC RA SUF;DAVIDSON BUCKEL 0**

County: **LIVNGSTN**
Location: **48-6S-3E**

SRT Field Name: **LOCKHART CROSSING**
Master Asset: **M7600303**
Operator: **ORX RESOURCES LLC**
Zone: **16700 TUSC**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 932,730 | | 27,542,623 | | | | | |
| Ultimate | | 932,730 | | 27,542,623 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.48600 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |

| | | | | | | | |
|--------------|----------|----------|----------|----------|----------|----------|----------|
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING** County: **LIVINGSTON** SRT Field Name: **LOCKHART CROSSING**
 State: **LOUISIANA** Field: **LOCKHART CROSSING** Master Asset: **M7600147**
 Lease: **LOCKHART CROSSING 1ST WX RA SU** Operator: **DENBURY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 118,046 | 0 | 0 | 0 | 222 | 0 | 222 | 0 |
| 2023 | 1 | 94,452 | 0 | 0 | 0 | 177 | 0 | 177 | 0 |
| 2024 | 1 | 75,757 | 0 | 0 | 0 | 143 | 0 | 143 | 0 |
| 2025 | 1 | 60,431 | 0 | 0 | 0 | 114 | 0 | 114 | 0 |
| 2026 | 1 | 48,351 | 0 | 0 | 0 | 90 | 0 | 90 | 0 |
| 2027 | 1 | 38,688 | 0 | 0 | 0 | 73 | 0 | 73 | 0 |
| 2028 | 1 | 31,030 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2029 | 1 | 24,752 | 0 | 0 | 0 | 47 | 0 | 47 | 0 |
| 2030 | 1 | 19,805 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2031 | 1 | 15,846 | 0 | 0 | 0 | 30 | 0 | 30 | 0 |
| 2032 | 1 | 12,710 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 539,868 | 0 | 0 | 0 | 1,015 | 0 | 1,015 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 539,868 | 0 | 0 | 0 | 1,015 | 0 | 1,015 | 0 |
| Cumulative Ultimate | | 7,195,825 | | 22,310,146 | | | | | |
| | | 7,735,693 | | 22,310,146 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 74.10 | | 74.10 | | 16,444 | 0 | 16,444 | 0 | 16,444 |
| 2023 | 74.10 | | 74.10 | | 13,158 | 0 | 13,158 | 0 | 13,158 |
| 2024 | 74.10 | | 74.10 | | 10,553 | 0 | 10,553 | 0 | 10,553 |
| 2025 | 74.10 | | 74.10 | | 8,419 | 0 | 8,419 | 0 | 8,419 |
| 2026 | 74.10 | | 74.10 | | 6,735 | 0 | 6,735 | 0 | 6,735 |
| 2027 | 74.10 | | 74.10 | | 5,389 | 0 | 5,389 | 0 | 5,389 |
| 2028 | 74.10 | | 74.10 | | 4,323 | 0 | 4,323 | 0 | 4,323 |
| 2029 | 74.10 | | 74.10 | | 3,448 | 0 | 3,448 | 0 | 3,448 |
| 2030 | 74.10 | | 74.10 | | 2,759 | 0 | 2,759 | 0 | 2,759 |
| 2031 | 74.10 | | 74.10 | | 2,208 | 0 | 2,208 | 0 | 2,208 |
| 2032 | 74.10 | | 74.10 | | 1,770 | 0 | 1,770 | 0 | 1,770 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 74.10 | | 74.10 | | 75,206 | 0 | 75,206 | 0 | 75,206 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.10 | | 74.10 | | 75,206 | 0 | 75,206 | 0 | 75,206 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,316 | 0 | 0 | 15,128 | 15,128 | 14,367 | 14,367 | 1 | 0 |
| 2023 | 1,184 | 0 | 0 | 11,974 | 27,102 | 10,293 | 24,660 | | |
| 2024 | 1,055 | 0 | 0 | 9,498 | 36,600 | 7,391 | 32,051 | | |
| 2025 | 926 | 0 | 0 | 7,493 | 44,093 | 5,278 | 37,329 | | |
| 2026 | 808 | 0 | 0 | 5,927 | 50,020 | 3,779 | 41,108 | | |
| 2027 | 647 | 0 | 0 | 4,742 | 54,762 | 2,737 | 43,845 | | |
| 2028 | 519 | 0 | 0 | 3,804 | 58,566 | 1,988 | 45,833 | | |
| 2029 | 414 | 0 | 0 | 3,034 | 61,600 | 1,435 | 47,268 | | |
| 2030 | 331 | 0 | 0 | 2,428 | 64,028 | 1,039 | 48,307 | | |
| 2031 | 265 | 0 | 0 | 1,943 | 65,971 | 753 | 49,060 | | |
| 2032 | 212 | 0 | 0 | 1,558 | 67,529 | 547 | 49,607 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 7,677 | 0 | 0 | 67,529 | 67,529 | 49,607 | 49,607 | | |
| Remaining | | | | | | | | | |
| Total | 7,677 | 0 | 0 | 67,529 | 67,529 | 49,607 | 49,607 | | |

Month of Last Production: 12/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.18800 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 57,380 |
| 8.00 Percent | 52,480 |
| 12.00 Percent | 47,003 |
| 15.00 Percent | 43,534 |
| 20.00 Percent | 38,700 |
| 25.00 Percent | 34,785 |
| 30.00 Percent | 31,564 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **MORGANZA**
Lease: **17900 TUSC RA SUA&D (Net)**

County: **POINTE COUPEE**

SRT Field Name: **MORGANZA**
Master Asset: **M7600165,0302**
Operator: **ORX RESOURCES LLC**
Zone: **17900 TUSC RA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 4 | 0 | 954 | 954 | 4 | 0 | 4 | 954 |
| 2023 | 1 | 3 | 0 | 831 | 831 | 3 | 0 | 3 | 831 |
| 2024 | 1 | 2 | 0 | 724 | 724 | 2 | 0 | 2 | 724 |
| 2025 | 1 | 2 | 0 | 628 | 628 | 2 | 0 | 2 | 628 |
| 2026 | 1 | 2 | 0 | 547 | 547 | 2 | 0 | 2 | 547 |
| 2027 | 1 | 1 | 0 | 476 | 476 | 1 | 0 | 1 | 476 |
| 2028 | 1 | 1 | 0 | 415 | 415 | 1 | 0 | 1 | 415 |
| 2029 | 1 | 1 | 0 | 360 | 360 | 1 | 0 | 1 | 360 |
| 2030 | 1 | 1 | 0 | 313 | 313 | 1 | 0 | 1 | 313 |
| 2031 | 1 | 1 | 0 | 272 | 272 | 1 | 0 | 1 | 272 |
| 2032 | 1 | 0 | 0 | 238 | 238 | 0 | 0 | 0 | 238 |
| 2033 | 1 | 1 | 0 | 206 | 206 | 1 | 0 | 1 | 206 |
| 2034 | 1 | 0 | 0 | 111 | 111 | 0 | 0 | 0 | 111 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 19 | 0 | 6,075 | 6,075 | 19 | 0 | 19 | 6,075 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 19 | 0 | 6,075 | 6,075 | 19 | 0 | 19 | 6,075 |
| Cumulative Ultimate | | 3,517 | | 427,144 | | | | | |
| Ultimate | | 3,536 | | 433,219 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.98 | | 67.98 | 3.715 | 245 | 0 | 245 | 3,545 | 3,790 |
| 2023 | 67.98 | | 67.98 | 3.715 | 202 | 0 | 202 | 3,084 | 3,286 |
| 2024 | 67.98 | | 67.98 | 3.715 | 167 | 0 | 167 | 2,690 | 2,857 |
| 2025 | 67.98 | | 67.98 | 3.715 | 138 | 0 | 138 | 2,334 | 2,472 |
| 2026 | 67.98 | | 67.98 | 3.715 | 115 | 0 | 115 | 2,031 | 2,146 |
| 2027 | 67.98 | | 67.98 | 3.715 | 94 | 0 | 94 | 1,767 | 1,861 |
| 2028 | 67.98 | | 67.98 | 3.715 | 78 | 0 | 78 | 1,541 | 1,619 |
| 2029 | 67.98 | | 67.98 | 3.715 | 64 | 0 | 64 | 1,337 | 1,401 |
| 2030 | 67.98 | | 67.98 | 3.715 | 54 | 0 | 54 | 1,164 | 1,218 |
| 2031 | 67.98 | | 67.98 | 3.715 | 44 | 0 | 44 | 1,012 | 1,056 |
| 2032 | 67.98 | | 67.98 | 3.715 | 36 | 0 | 36 | 883 | 919 |
| 2033 | 67.98 | | 67.98 | 3.715 | 30 | 0 | 30 | 766 | 796 |
| 2034 | 67.98 | | 67.98 | 3.715 | 16 | 0 | 16 | 411 | 427 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.98 | | 67.98 | 3.715 | 1,283 | 0 | 1,283 | 22,565 | 23,848 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.98 | | 67.98 | 3.715 | 1,283 | 0 | 1,283 | 22,565 | 23,848 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 87 | 0 | 0 | 3,703 | 3,703 | 3,514 | 3,514 | 0 | 1 |
| 2023 | 76 | 0 | 0 | 3,210 | 6,913 | 2,758 | 6,272 | | |
| 2024 | 68 | 0 | 0 | 2,789 | 9,702 | 2,170 | 8,442 | | |
| 2025 | 59 | 0 | 0 | 2,413 | 12,115 | 1,698 | 10,140 | | |
| 2026 | 51 | 0 | 0 | 2,095 | 14,210 | 1,334 | 11,474 | | |
| 2027 | 45 | 0 | 0 | 1,816 | 16,026 | 1,048 | 12,522 | | |
| 2028 | 38 | 0 | 0 | 1,581 | 17,607 | 825 | 13,347 | | |
| 2029 | 33 | 0 | 0 | 1,368 | 18,975 | 647 | 13,994 | | |
| 2030 | 28 | 0 | 0 | 1,190 | 20,165 | 509 | 14,503 | | |
| 2031 | 25 | 0 | 0 | 1,031 | 21,196 | 399 | 14,902 | | |
| 2032 | 21 | 0 | 0 | 898 | 22,094 | 315 | 15,217 | | |
| 2033 | 17 | 0 | 0 | 779 | 22,873 | 247 | 15,464 | | |
| 2034 | 10 | 0 | 0 | 417 | 23,290 | 122 | 15,586 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 558 | 0 | 0 | 23,290 | 23,290 | 15,586 | 15,586 | | |
| Remaining | | | | | | | | | |
| Total | 558 | 0 | 0 | 23,290 | 23,290 | 15,586 | 15,586 | | |

Month of Last Production: 08/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|-----------|
| | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 18,807 |
| 8.00 Percent | 16,754 |
| 12.00 Percent | 14,552 |
| 15.00 Percent | 13,209 |
| 20.00 Percent | 11,410 |
| 25.00 Percent | 10,016 |
| 30.00 Percent | 8,912 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **RUSTON**
Lease: **HOSS 6932 RA SUE E JILES**

County: **LINCOLN**
Location: **19-19N-02W**

SRT Field Name: **RUSTON**
Master Asset: **M7600141**
Operator: **NADEL & GUSSMAN/RIVEIRA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 18 | 5,535 | 3,185 | 318,501 | 254,801 | 18 | 10 | 28 | 828 |
| 2023 | 17 | 4,760 | 2,870 | 286,973 | 229,578 | 15 | 10 | 25 | 745 |
| 2024 | 16 | 4,001 | 2,437 | 243,761 | 195,009 | 13 | 8 | 21 | 634 |
| 2025 | 14 | 3,618 | 2,139 | 213,835 | 171,068 | 11 | 7 | 18 | 555 |
| 2026 | 12 | 3,310 | 1,946 | 194,584 | 155,667 | 11 | 6 | 17 | 506 |
| 2027 | 12 | 3,043 | 1,796 | 179,615 | 143,692 | 10 | 6 | 16 | 467 |
| 2028 | 12 | 2,805 | 1,663 | 166,321 | 133,057 | 9 | 5 | 14 | 432 |
| 2029 | 12 | 2,571 | 1,532 | 153,244 | 122,595 | 8 | 6 | 14 | 398 |
| 2030 | 12 | 2,363 | 1,374 | 137,407 | 109,926 | 7 | 4 | 11 | 357 |
| 2031 | 5 | 2,172 | 1,183 | 118,222 | 94,577 | 7 | 4 | 11 | 307 |
| 2032 | 5 | 2,002 | 1,096 | 109,634 | 87,707 | 7 | 3 | 10 | 285 |
| 2033 | 5 | 1,836 | 1,011 | 101,129 | 80,904 | 6 | 4 | 10 | 263 |
| 2034 | 5 | 1,688 | 936 | 93,565 | 74,852 | 5 | 3 | 8 | 243 |
| 2035 | 5 | 1,552 | 866 | 86,578 | 69,262 | 5 | 3 | 8 | 225 |
| 2036 | 5 | 1,431 | 803 | 80,336 | 64,269 | 5 | 2 | 7 | 209 |
| 2037 | 5 | 1,312 | 742 | 74,150 | 59,320 | 4 | 3 | 7 | 192 |
| 2038 | 5 | 1,206 | 686 | 68,645 | 54,916 | 4 | 2 | 6 | 179 |
| 2039 | 5 | 1,109 | 636 | 63,559 | 50,847 | 3 | 2 | 5 | 165 |
| 2040 | 5 | 751 | 552 | 55,244 | 44,195 | 3 | 2 | 5 | 143 |
| 2041 | 3 | 124 | 430 | 43,004 | 34,404 | 0 | 1 | 1 | 112 |
| Subtotal | | 47,189 | 27,883 | 2,788,307 | 2,230,646 | 151 | 91 | 242 | 7,245 |
| Remaining | | 404 | 1,914 | 191,383 | 153,106 | 1 | 7 | 8 | 497 |
| Total | | 47,593 | 29,797 | 2,979,690 | 2,383,752 | 152 | 98 | 250 | 7,742 |
| Cumulative | | 755,415 | | 138,481,698 | | | | | |
| Ultimate | | 803,008 | | 141,461,388 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.46 | 27.46 | 51.38 | 3.988 | 1,159 | 286 | 1,445 | 3,301 | 4,746 |
| 2023 | 65.46 | 27.46 | 50.97 | 3.988 | 997 | 258 | 1,255 | 2,973 | 4,228 |
| 2024 | 65.46 | 27.46 | 50.87 | 3.988 | 838 | 219 | 1,057 | 2,527 | 3,584 |
| 2025 | 65.46 | 27.46 | 51.14 | 3.988 | 758 | 193 | 951 | 2,216 | 3,167 |
| 2026 | 65.46 | 27.46 | 51.19 | 3.988 | 693 | 174 | 867 | 2,016 | 2,883 |
| 2027 | 65.46 | 27.46 | 51.16 | 3.988 | 637 | 162 | 799 | 1,861 | 2,660 |
| 2028 | 65.46 | 27.46 | 51.11 | 3.988 | 587 | 149 | 736 | 1,724 | 2,460 |
| 2029 | 65.46 | 27.46 | 51.07 | 3.988 | 539 | 138 | 677 | 1,588 | 2,265 |
| 2030 | 65.46 | 27.46 | 51.29 | 3.988 | 495 | 124 | 619 | 1,424 | 2,043 |
| 2031 | 65.46 | 27.46 | 51.87 | 3.988 | 455 | 106 | 561 | 1,225 | 1,786 |
| 2032 | 65.46 | 27.46 | 51.82 | 3.988 | 419 | 99 | 518 | 1,136 | 1,654 |
| 2033 | 65.46 | 27.46 | 51.77 | 3.988 | 384 | 90 | 474 | 1,048 | 1,522 |
| 2034 | 65.46 | 27.46 | 51.71 | 3.988 | 354 | 85 | 439 | 970 | 1,409 |
| 2035 | 65.46 | 27.46 | 51.66 | 3.988 | 325 | 77 | 402 | 897 | 1,299 |
| 2036 | 65.46 | 27.46 | 51.60 | 3.988 | 300 | 73 | 373 | 832 | 1,205 |
| 2037 | 65.46 | 27.46 | 51.54 | 3.988 | 274 | 66 | 340 | 769 | 1,109 |
| 2038 | 65.46 | 27.46 | 51.48 | 3.988 | 253 | 62 | 315 | 711 | 1,026 |
| 2039 | 65.46 | 27.46 | 51.42 | 3.988 | 232 | 57 | 289 | 659 | 948 |
| 2040 | 65.46 | 27.46 | 49.14 | 3.988 | 157 | 50 | 207 | 572 | 779 |
| 2041 | 65.46 | 27.46 | 35.82 | 3.988 | 26 | 38 | 64 | 446 | 510 |
| Subtotal | 65.46 | 27.46 | 51.15 | 3.988 | 9,882 | 2,506 | 12,388 | 28,895 | 41,283 |
| Remaining | 65.46 | 27.46 | 33.96 | 3.988 | 85 | 172 | 257 | 1,983 | 2,240 |
| Total | 65.46 | 27.46 | 50.63 | 3.988 | 9,967 | 2,678 | 12,645 | 30,878 | 43,523 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 168 | 0 | 342 | 4,236 | 4,236 | 4,019 | 4,019 | 0 | 18 |
| 2023 | 157 | 0 | 308 | 3,763 | 7,999 | 3,233 | 7,252 | | |
| 2024 | 141 | 0 | 261 | 3,182 | 11,181 | 2,474 | 9,726 | | |
| 2025 | 134 | 0 | 230 | 2,803 | 13,984 | 1,973 | 11,699 | | |
| 2026 | 130 | 0 | 209 | 2,544 | 16,528 | 1,622 | 13,321 | | |
| 2027 | 118 | 0 | 192 | 2,350 | 18,878 | 1,354 | 14,675 | | |
| 2028 | 110 | 0 | 179 | 2,171 | 21,049 | 1,133 | 15,808 | | |
| 2029 | 101 | 0 | 164 | 2,000 | 23,049 | 945 | 16,753 | | |
| 2030 | 92 | 0 | 148 | 1,803 | 24,852 | 771 | 17,524 | | |
| 2031 | 82 | 0 | 127 | 1,577 | 26,429 | 611 | 18,135 | | |
| 2032 | 76 | 0 | 117 | 1,461 | 27,890 | 511 | 18,646 | | |
| 2033 | 70 | 0 | 109 | 1,343 | 29,233 | 427 | 19,073 | | |
| 2034 | 64 | 0 | 100 | 1,245 | 30,478 | 357 | 19,430 | | |
| 2035 | 60 | 0 | 93 | 1,146 | 31,624 | 298 | 19,728 | | |
| 2036 | 55 | 0 | 86 | 1,064 | 32,688 | 250 | 19,978 | | |
| 2037 | 50 | 0 | 80 | 979 | 33,667 | 209 | 20,187 | | |
| 2038 | 47 | 0 | 73 | 906 | 34,573 | 174 | 20,361 | | |
| 2039 | 42 | 0 | 69 | 837 | 35,410 | 146 | 20,507 | | |
| 2040 | 32 | 0 | 59 | 688 | 36,098 | 109 | 20,616 | | |
| 2041 | 13 | 0 | 46 | 451 | 36,549 | 65 | 20,681 | | |
| Subtotal | 1,742 | 0 | 2,992 | 36,549 | | 20,681 | | | |
| Remaining | 56 | 0 | 205 | 1,979 | 38,528 | 206 | 20,887 | | |
| Total | 1,798 | 0 | 3,197 | 38,528 | | 20,887 | | | |

Month of Last Production: 05/2049
Interests (Percent)
Date Initial Working Revenue
0.00000 0.40000

Present Worth Profile (\$)
5.00 Percent 27,338
8.00 Percent 23,090
12.00 Percent 19,054
15.00 Percent 16,826
20.00 Percent 14,077
25.00 Percent 12,105
30.00 Percent 10,625



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **VARIOUS LA FIELDS**
Lease: **LOUISIANA MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **LOUISIANA MISC**
Master Asset: **M7600000**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,172 | 0 | 11,944 | 11,944 | 2,172 | 0 | 2,172 | 11,944 |
| 2023 | 1 | 1,998 | 0 | 10,990 | 10,990 | 1,998 | 0 | 1,998 | 10,990 |
| 2024 | 1 | 1,843 | 0 | 10,137 | 10,137 | 1,843 | 0 | 1,843 | 10,137 |
| 2025 | 1 | 1,691 | 0 | 9,301 | 9,301 | 1,691 | 0 | 1,691 | 9,301 |
| 2026 | 1 | 1,556 | 0 | 8,557 | 8,557 | 1,556 | 0 | 1,556 | 8,557 |
| 2027 | 1 | 1,431 | 0 | 7,872 | 7,872 | 1,431 | 0 | 1,431 | 7,872 |
| 2028 | 1 | 1,321 | 0 | 7,263 | 7,263 | 1,321 | 0 | 1,321 | 7,263 |
| 2029 | 1 | 1,211 | 0 | 6,662 | 6,662 | 1,211 | 0 | 1,211 | 6,662 |
| 2030 | 1 | 1,115 | 0 | 6,131 | 6,131 | 1,115 | 0 | 1,115 | 6,131 |
| 2031 | 1 | 1,025 | 0 | 5,640 | 5,640 | 1,025 | 0 | 1,025 | 5,640 |
| 2032 | 1 | 946 | 0 | 5,202 | 5,202 | 946 | 0 | 946 | 5,202 |
| 2033 | 1 | 868 | 0 | 4,773 | 4,773 | 868 | 0 | 868 | 4,773 |
| 2034 | 1 | 798 | 0 | 4,392 | 4,392 | 798 | 0 | 798 | 4,392 |
| 2035 | 1 | 735 | 0 | 4,040 | 4,040 | 735 | 0 | 735 | 4,040 |
| 2036 | 1 | 678 | 0 | 3,728 | 3,728 | 678 | 0 | 678 | 3,728 |
| 2037 | 1 | 621 | 0 | 3,419 | 3,419 | 621 | 0 | 621 | 3,419 |
| 2038 | 1 | 572 | 0 | 3,146 | 3,146 | 572 | 0 | 572 | 3,146 |
| 2039 | 1 | 527 | 0 | 2,895 | 2,895 | 527 | 0 | 527 | 2,895 |
| 2040 | 1 | 485 | 0 | 2,670 | 2,670 | 485 | 0 | 485 | 2,670 |
| 2041 | 1 | 445 | 0 | 2,449 | 2,449 | 445 | 0 | 445 | 2,449 |
| Subtotal | | 22,038 | 0 | 121,211 | 121,211 | 22,038 | 0 | 22,038 | 121,211 |
| Remaining | | 3,230 | 0 | 17,762 | 17,762 | 3,230 | 0 | 3,230 | 17,762 |
| Total | | 25,268 | 0 | 138,973 | 138,973 | 25,268 | 0 | 25,268 | 138,973 |
| Cumulative Ultimate | | 167,986 | | 1,984,081 | | | | | |
| Ultimate | | 193,254 | | 2,123,054 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | | 67.30 | 3.754 | 146,156 | 0 | 146,156 | 44,834 | 190,990 |
| 2023 | 67.30 | | 67.30 | 3.754 | 134,471 | 0 | 134,471 | 41,250 | 175,721 |
| 2024 | 67.30 | | 67.30 | 3.754 | 124,046 | 0 | 124,046 | 38,052 | 162,098 |
| 2025 | 67.30 | | 67.30 | 3.754 | 113,804 | 0 | 113,804 | 34,910 | 148,714 |
| 2026 | 67.30 | | 67.30 | 3.754 | 104,705 | 0 | 104,705 | 32,119 | 136,824 |
| 2027 | 67.30 | | 67.30 | 3.754 | 96,334 | 0 | 96,334 | 29,552 | 125,886 |
| 2028 | 67.30 | | 67.30 | 3.754 | 88,866 | 0 | 88,866 | 27,260 | 116,126 |
| 2029 | 67.30 | | 67.30 | 3.754 | 81,528 | 0 | 81,528 | 25,009 | 106,537 |
| 2030 | 67.30 | | 67.30 | 3.754 | 75,010 | 0 | 75,010 | 23,010 | 98,020 |
| 2031 | 67.30 | | 67.30 | 3.754 | 69,013 | 0 | 69,013 | 21,170 | 90,183 |
| 2032 | 67.30 | | 67.30 | 3.754 | 63,663 | 0 | 63,663 | 19,529 | 83,192 |
| 2033 | 67.30 | | 67.30 | 3.754 | 58,406 | 0 | 58,406 | 17,917 | 76,323 |
| 2034 | 67.30 | | 67.30 | 3.754 | 53,736 | 0 | 53,736 | 16,484 | 70,220 |
| 2035 | 67.30 | | 67.30 | 3.754 | 49,441 | 0 | 49,441 | 15,166 | 64,607 |
| 2036 | 67.30 | | 67.30 | 3.754 | 45,607 | 0 | 45,607 | 13,990 | 59,597 |
| 2037 | 67.30 | | 67.30 | 3.754 | 41,842 | 0 | 41,842 | 12,835 | 54,677 |
| 2038 | 67.30 | | 67.30 | 3.754 | 38,497 | 0 | 38,497 | 11,810 | 50,307 |
| 2039 | 67.30 | | 67.30 | 3.754 | 35,419 | 0 | 35,419 | 10,865 | 46,284 |
| 2040 | 67.30 | | 67.30 | 3.754 | 32,673 | 0 | 32,673 | 10,022 | 42,695 |
| 2041 | 67.30 | | 67.30 | 3.754 | 29,975 | 0 | 29,975 | 9,195 | 39,170 |
| Subtotal | 67.30 | | 67.30 | 3.754 | 1,483,192 | 0 | 1,483,192 | 454,979 | 1,938,171 |
| Remaining | 67.30 | | 67.30 | 3.754 | 217,336 | 0 | 217,336 | 66,670 | 284,006 |
| Total | 67.30 | | 67.30 | 3.754 | 1,700,528 | 0 | 1,700,528 | 521,649 | 2,222,177 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|---------|--|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas | |
| 2022 | 12,528 | 0 | 10,185 | 168,277 | 168,277 | 159,620 | 159,620 | | | |
| 2023 | 12,872 | 0 | 9,371 | 153,478 | 321,755 | 131,793 | 291,413 | | | |
| 2024 | 13,114 | 0 | 8,645 | 140,339 | 462,094 | 109,079 | 400,492 | | | |
| 2025 | 13,170 | 0 | 7,930 | 127,614 | 589,708 | 89,781 | 490,273 | | | |
| 2026 | 13,163 | 0 | 7,297 | 116,364 | 706,072 | 74,111 | 564,384 | | | |
| 2027 | 12,112 | 0 | 6,713 | 107,061 | 813,133 | 61,728 | 626,112 | | | |
| 2028 | 11,171 | 0 | 6,193 | 98,762 | 911,895 | 51,540 | 677,652 | | | |
| 2029 | 10,251 | 0 | 5,682 | 90,604 | 1,002,499 | 42,800 | 720,452 | | | |
| 2030 | 9,430 | 0 | 5,227 | 83,363 | 1,085,862 | 35,649 | 756,101 | | | |
| 2031 | 8,677 | 0 | 4,809 | 76,697 | 1,162,559 | 29,691 | 785,792 | | | |
| 2032 | 8,003 | 0 | 4,437 | 70,752 | 1,233,311 | 24,791 | 810,583 | | | |
| 2033 | 7,343 | 0 | 4,070 | 64,910 | 1,298,221 | 20,588 | 831,171 | | | |
| 2034 | 6,755 | 0 | 3,745 | 59,720 | 1,357,941 | 17,147 | 848,318 | | | |
| 2035 | 6,216 | 0 | 3,445 | 54,946 | 1,412,887 | 14,282 | 862,600 | | | |
| 2036 | 5,734 | 0 | 3,179 | 50,684 | 1,463,571 | 11,925 | 874,525 | | | |
| 2037 | 5,261 | 0 | 2,915 | 46,501 | 1,510,072 | 9,902 | 884,427 | | | |
| 2038 | 4,840 | 0 | 2,683 | 42,784 | 1,552,856 | 8,248 | 892,675 | | | |
| 2039 | 4,452 | 0 | 2,469 | 39,363 | 1,592,219 | 6,870 | 899,545 | | | |
| 2040 | 4,108 | 0 | 2,276 | 36,311 | 1,628,530 | 5,736 | 905,281 | | | |
| 2041 | 3,769 | 0 | 2,089 | 33,312 | 1,661,842 | 4,763 | 910,044 | | | |
| Subtotal | 172,969 | 0 | 103,360 | 1,661,842 | | 910,044 | | | | |
| Remaining | 27,323 | 0 | 15,146 | 241,537 | | 1,903,379 | | 19,946 | 929,990 | |
| Total | 200,292 | 0 | 118,506 | 1,903,379 | | 929,990 | | | | |

Month of Last Production: 12/2070
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 1,260,218
8.00 Percent 1,039,819
12.00 Percent 840,681
15.00 Percent 734,469
20.00 Percent 606,484
25.00 Percent 516,492
30.00 Percent 449,822



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 412 | 2,268,376 | 6,544 | 3,780,736 | 3,721,832 | 7,689 | 10 | 7,699 | 55,209 |
| 2023 | 412 | 2,013,532 | 6,095 | 3,451,756 | 3,400,121 | 6,824 | 10 | 6,834 | 48,827 |
| 2024 | 407 | 1,802,267 | 5,707 | 3,163,590 | 3,118,218 | 6,134 | 9 | 6,143 | 43,327 |
| 2025 | 401 | 1,487,156 | 5,323 | 2,873,341 | 2,834,578 | 5,303 | 9 | 5,312 | 38,104 |
| 2026 | 395 | 1,289,132 | 4,979 | 2,637,892 | 2,603,439 | 4,742 | 8 | 4,750 | 33,608 |
| 2027 | 390 | 1,102,829 | 4,656 | 2,418,329 | 2,387,609 | 4,251 | 7 | 4,258 | 29,588 |
| 2028 | 381 | 998,085 | 4,369 | 2,235,884 | 2,208,253 | 3,863 | 7 | 3,870 | 26,320 |
| 2029 | 378 | 869,307 | 4,090 | 2,040,110 | 2,016,725 | 3,459 | 7 | 3,466 | 22,685 |
| 2030 | 373 | 781,916 | 3,831 | 1,862,920 | 1,843,401 | 3,123 | 6 | 3,129 | 19,598 |
| 2031 | 364 | 693,001 | 3,577 | 1,703,549 | 1,686,697 | 2,808 | 6 | 2,814 | 17,088 |
| 2032 | 356 | 635,759 | 3,348 | 1,568,485 | 1,553,136 | 2,577 | 5 | 2,582 | 14,800 |
| 2033 | 343 | 590,466 | 3,098 | 1,425,417 | 1,411,494 | 2,375 | 5 | 2,380 | 12,590 |
| 2034 | 332 | 511,979 | 2,880 | 1,313,424 | 1,300,587 | 2,072 | 5 | 2,077 | 11,227 |
| 2035 | 318 | 475,290 | 2,675 | 1,206,043 | 1,194,348 | 1,846 | 4 | 1,850 | 9,955 |
| 2036 | 306 | 355,365 | 2,480 | 1,095,898 | 1,085,361 | 1,466 | 4 | 1,470 | 8,287 |
| 2037 | 294 | 237,601 | 2,284 | 990,998 | 981,462 | 1,058 | 3 | 1,061 | 6,952 |
| 2038 | 254 | 158,845 | 2,081 | 799,663 | 790,823 | 878 | 4 | 882 | 6,012 |
| 2039 | 238 | 141,698 | 1,889 | 722,514 | 714,309 | 801 | 3 | 804 | 5,316 |
| 2040 | 218 | 120,780 | 1,735 | 660,486 | 652,844 | 729 | 3 | 732 | 4,726 |
| 2041 | 207 | 81,232 | 1,584 | 600,658 | 593,566 | 625 | 2 | 627 | 4,179 |
| Subtotal | | 16,614,616 | 73,225 | 36,551,693 | 36,098,803 | 62,623 | 117 | 62,740 | 418,398 |
| Remaining | | 124,586 | 12,340 | 4,418,663 | 4,380,619 | 4,914 | 20 | 4,934 | 21,516 |
| Total | | 16,739,202 | 85,565 | 40,970,356 | 40,479,422 | 67,537 | 137 | 67,674 | 439,914 |
| Cumulative | | 143,311,631 | | 930,085,110 | | | | | |
| Ultimate | | 160,050,833 | | 971,055,466 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.74 | 27.67 | 64.69 | 3.231 | 497,760 | 290 | 498,050 | 178,403 | 676,453 |
| 2023 | 64.75 | 27.67 | 64.69 | 3.234 | 441,966 | 270 | 442,236 | 157,921 | 600,157 |
| 2024 | 64.75 | 27.67 | 64.69 | 3.237 | 397,097 | 252 | 397,349 | 140,241 | 537,590 |
| 2025 | 64.71 | 27.67 | 64.65 | 3.237 | 343,280 | 236 | 343,516 | 123,338 | 466,854 |
| 2026 | 64.71 | 27.67 | 64.65 | 3.238 | 306,629 | 220 | 306,849 | 108,839 | 415,688 |
| 2027 | 64.71 | 27.67 | 64.65 | 3.240 | 274,998 | 206 | 275,204 | 95,844 | 371,048 |
| 2028 | 64.72 | 27.67 | 64.65 | 3.242 | 250,126 | 194 | 250,320 | 85,346 | 335,666 |
| 2029 | 64.75 | 27.67 | 64.68 | 3.253 | 223,846 | 181 | 224,027 | 73,779 | 297,806 |
| 2030 | 64.76 | 27.67 | 64.69 | 3.262 | 202,416 | 169 | 202,585 | 63,918 | 266,503 |
| 2031 | 64.76 | 27.67 | 64.69 | 3.267 | 181,786 | 159 | 181,945 | 55,835 | 237,780 |
| 2032 | 64.76 | 27.67 | 64.68 | 3.271 | 166,940 | 148 | 167,088 | 48,406 | 215,494 |
| 2033 | 64.75 | 27.67 | 64.68 | 3.276 | 153,822 | 137 | 153,959 | 41,242 | 195,201 |
| 2034 | 64.90 | 27.67 | 64.81 | 3.278 | 134,407 | 128 | 134,535 | 36,804 | 171,339 |
| 2035 | 64.91 | 27.67 | 64.83 | 3.277 | 119,841 | 118 | 119,959 | 32,621 | 152,580 |
| 2036 | 64.54 | 27.67 | 64.44 | 3.308 | 94,613 | 110 | 94,723 | 27,408 | 122,131 |
| 2037 | 63.74 | 27.67 | 63.62 | 3.336 | 67,391 | 101 | 67,492 | 23,185 | 90,677 |
| 2038 | 63.65 | 27.67 | 63.52 | 3.323 | 55,871 | 92 | 55,963 | 19,978 | 75,941 |
| 2039 | 63.61 | 27.67 | 63.47 | 3.325 | 51,076 | 84 | 51,160 | 17,677 | 68,837 |
| 2040 | 63.55 | 27.67 | 63.41 | 3.327 | 46,260 | 76 | 46,336 | 15,724 | 62,060 |
| 2041 | 63.42 | 27.67 | 63.27 | 3.331 | 39,674 | 71 | 39,745 | 13,920 | 53,665 |
| Subtotal | 64.67 | 27.67 | 64.60 | 3.252 | 4,049,799 | 3,242 | 4,053,041 | 1,360,429 | 5,413,470 |
| Remaining | 63.68 | 27.67 | 63.53 | 3.393 | 312,891 | 546 | 313,437 | 73,001 | 386,438 |
| Total | 64.60 | 27.67 | 64.52 | 3.258 | 4,362,690 | 3,788 | 4,366,478 | 1,433,430 | 5,799,908 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 31,309 | 0 | 5,436 | 639,708 | 639,708 | 606,822 | 606,822 | 8 | 404 |
| 2023 | 27,773 | 0 | 4,950 | 567,434 | 1,207,142 | 487,306 | 1,094,128 | | |
| 2024 | 24,848 | 0 | 4,529 | 508,213 | 1,715,355 | 394,999 | 1,489,127 | | |
| 2025 | 21,610 | 0 | 3,991 | 441,253 | 2,156,608 | 310,438 | 1,799,565 | | |
| 2026 | 19,227 | 0 | 3,608 | 392,853 | 2,549,461 | 250,216 | 2,049,781 | | |
| 2027 | 17,133 | 0 | 3,267 | 350,648 | 2,900,109 | 202,168 | 2,251,949 | | |
| 2028 | 15,475 | 0 | 2,991 | 317,200 | 3,217,309 | 165,532 | 2,417,481 | | |
| 2029 | 13,687 | 0 | 2,734 | 281,385 | 3,498,694 | 132,945 | 2,550,426 | | |
| 2030 | 12,208 | 0 | 2,511 | 251,784 | 3,750,478 | 107,664 | 2,658,090 | | |
| 2031 | 10,869 | 0 | 2,300 | 224,611 | 3,975,089 | 86,948 | 2,745,038 | | |
| 2032 | 9,807 | 0 | 2,119 | 203,568 | 4,178,657 | 71,335 | 2,816,373 | | |
| 2033 | 8,831 | 0 | 1,946 | 184,424 | 4,363,081 | 58,485 | 2,874,858 | | |
| 2034 | 7,762 | 0 | 1,781 | 161,796 | 4,524,877 | 46,467 | 2,921,325 | | |
| 2035 | 6,914 | 0 | 1,633 | 144,033 | 4,668,910 | 37,435 | 2,958,760 | | |
| 2036 | 5,566 | 0 | 1,212 | 115,363 | 4,784,273 | 27,144 | 2,985,904 | | |
| 2037 | 4,186 | 0 | 734 | 85,757 | 4,870,030 | 18,265 | 3,004,169 | | |
| 2038 | 3,513 | 0 | 655 | 71,773 | 4,941,803 | 13,836 | 3,018,005 | | |
| 2039 | 3,177 | 0 | 594 | 65,066 | 5,006,869 | 11,356 | 3,029,361 | | |
| 2040 | 2,861 | 0 | 541 | 58,658 | 5,065,527 | 9,264 | 3,038,625 | | |
| 2041 | 2,481 | 0 | 485 | 50,699 | 5,116,226 | 7,251 | 3,045,876 | | |
| Subtotal | 249,227 | 0 | 48,017 | 5,116,226 | | 3,045,876 | | | |
| Remaining | 17,314 | 0 | 4,339 | 364,785 | 5,481,011 | 27,906 | 3,073,782 | | |
| Total | 266,541 | 0 | 52,356 | 5,481,011 | | 3,073,782 | | | |

Month of Last Production: 05/2076

Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 3,949,363
8.00 Percent 3,374,454
12.00 Percent 2,821,096
15.00 Percent 2,509,960
20.00 Percent 2,118,268
25.00 Percent 1,831,230
30.00 Percent 1,612,279



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **CARSON**
Lease: **DAVIS 1**

County: **JEFF DAV**

SRT Field Name: **CARSON**
Master Asset: **M7500060**
Operator: **BLACK JACK OIL CO**
Zone: **JAMES LIME OIL / HOS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,887 | 0 | 33,949 | 31,572 | 14 | 0 | 14 | 227 |
| 2023 | 1 | 1,515 | 0 | 29,653 | 27,578 | 10 | 0 | 10 | 199 |
| 2024 | 1 | 1,028 | 0 | 21,709 | 20,189 | 8 | 0 | 8 | 145 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 4,430 | 0 | 85,311 | 79,339 | 32 | 0 | 32 | 571 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,430 | 0 | 85,311 | 79,339 | 32 | 0 | 32 | 571 |
| Cumulative Ultimate | | 148,763 | | 2,699,918 | | | | | |
| Ultimate | | 153,193 | | 2,785,229 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 68.05 | | 68.05 | 3.840 | 924 | 0 | 924 | 873 | 1,797 |
| 2023 | 68.05 | | 68.05 | 3.840 | 743 | 0 | 743 | 762 | 1,505 |
| 2024 | 68.05 | | 68.05 | 3.840 | 503 | 0 | 503 | 558 | 1,061 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 68.05 | | 68.05 | 3.840 | 2,170 | 0 | 2,170 | 2,193 | 4,363 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 68.05 | | 68.05 | 3.840 | 2,170 | 0 | 2,170 | 2,193 | 4,363 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 91 | 0 | 0 | 1,706 | 1,706 | 1,620 | 1,620 | 0 | 1 |
| 2023 | 77 | 0 | 0 | 1,428 | 3,134 | 1,227 | 2,847 | 0 | 0 |
| 2024 | 55 | 0 | 0 | 1,006 | 4,140 | 790 | 3,637 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 223 | 0 | 0 | 4,140 | 4,140 | 3,637 | 3,637 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 223 | 0 | 0 | 4,140 | 4,140 | 3,637 | 3,637 | 0 | 0 |

Month of Last Production: 10/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 0.72000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,877 |
| 8.00 Percent | 3,730 |
| 12.00 Percent | 3,547 |
| 15.00 Percent | 3,418 |
| 20.00 Percent | 3,218 |
| 25.00 Percent | 3,035 |
| 30.00 Percent | 2,867 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: CRAWFORD CREEK

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 57,711 | 0 | 15,209 | 0 | 547 | 0 | 547 | 0 |
| 2023 | 3 | 53,245 | 0 | 14,016 | 0 | 504 | 0 | 504 | 0 |
| 2024 | 3 | 49,523 | 0 | 13,031 | 0 | 468 | 0 | 468 | 0 |
| 2025 | 3 | 46,021 | 0 | 12,113 | 0 | 434 | 0 | 434 | 0 |
| 2026 | 3 | 43,061 | 0 | 11,343 | 0 | 405 | 0 | 405 | 0 |
| 2027 | 3 | 40,438 | 0 | 10,667 | 0 | 378 | 0 | 378 | 0 |
| 2028 | 3 | 38,193 | 0 | 10,093 | 0 | 355 | 0 | 355 | 0 |
| 2029 | 3 | 35,978 | 0 | 9,528 | 0 | 334 | 0 | 334 | 0 |
| 2030 | 3 | 34,068 | 0 | 9,044 | 0 | 313 | 0 | 313 | 0 |
| 2031 | 3 | 32,285 | 0 | 8,593 | 0 | 295 | 0 | 295 | 0 |
| 2032 | 3 | 30,681 | 0 | 8,184 | 0 | 280 | 0 | 280 | 0 |
| 2033 | 3 | 28,997 | 0 | 7,754 | 0 | 262 | 0 | 262 | 0 |
| 2034 | 3 | 26,213 | 0 | 7,367 | 0 | 198 | 0 | 198 | 0 |
| 2035 | 2 | 24,787 | 0 | 6,998 | 0 | 184 | 0 | 184 | 0 |
| 2036 | 2 | 23,594 | 0 | 6,667 | 0 | 175 | 0 | 175 | 0 |
| 2037 | 2 | 22,142 | 0 | 6,315 | 0 | 165 | 0 | 165 | 0 |
| 2038 | 1 | 19,836 | 0 | 6,000 | 0 | 147 | 0 | 147 | 0 |
| 2039 | 1 | 18,845 | 0 | 5,701 | 0 | 139 | 0 | 139 | 0 |
| 2040 | 1 | 17,951 | 0 | 5,429 | 0 | 133 | 0 | 133 | 0 |
| 2041 | 1 | 17,007 | 0 | 5,145 | 0 | 126 | 0 | 126 | 0 |
| Subtotal | | 660,576 | 0 | 179,197 | 0 | 5,842 | 0 | 5,842 | 0 |
| Remaining | | 99,538 | 0 | 30,108 | 0 | 736 | 0 | 736 | 0 |
| Total | | 760,114 | 0 | 209,305 | 0 | 6,578 | 0 | 6,578 | 0 |
| Cumulative Ultimate | | 5,831,158 | | 2,141,529 | | | | | |
| | | 6,591,272 | | 2,350,834 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 58.46 | | 58.46 | | 31,967 | 0 | 31,967 | 0 | 31,967 |
| 2023 | 58.46 | | 58.46 | | 29,476 | 0 | 29,476 | 0 | 29,476 |
| 2024 | 58.46 | | 58.46 | | 27,368 | 0 | 27,368 | 0 | 27,368 |
| 2025 | 58.46 | | 58.46 | | 25,365 | 0 | 25,365 | 0 | 25,365 |
| 2026 | 58.46 | | 58.46 | | 23,650 | 0 | 23,650 | 0 | 23,650 |
| 2027 | 58.46 | | 58.46 | | 22,114 | 0 | 22,114 | 0 | 22,114 |
| 2028 | 58.46 | | 58.46 | | 20,786 | 0 | 20,786 | 0 | 20,786 |
| 2029 | 58.46 | | 58.46 | | 19,477 | 0 | 19,477 | 0 | 19,477 |
| 2030 | 58.46 | | 58.46 | | 18,340 | 0 | 18,340 | 0 | 18,340 |
| 2031 | 58.46 | | 58.46 | | 17,281 | 0 | 17,281 | 0 | 17,281 |
| 2032 | 58.46 | | 58.46 | | 16,331 | 0 | 16,331 | 0 | 16,331 |
| 2033 | 58.46 | | 58.46 | | 15,351 | 0 | 15,351 | 0 | 15,351 |
| 2034 | 58.46 | | 58.46 | | 11,577 | 0 | 11,577 | 0 | 11,577 |
| 2035 | 58.46 | | 58.46 | | 10,762 | 0 | 10,762 | 0 | 10,762 |
| 2036 | 58.46 | | 58.46 | | 10,244 | 0 | 10,244 | 0 | 10,244 |
| 2037 | 58.46 | | 58.46 | | 9,609 | 0 | 9,609 | 0 | 9,609 |
| 2038 | 58.46 | | 58.46 | | 8,581 | 0 | 8,581 | 0 | 8,581 |
| 2039 | 58.46 | | 58.46 | | 8,153 | 0 | 8,153 | 0 | 8,153 |
| 2040 | 58.46 | | 58.46 | | 7,766 | 0 | 7,766 | 0 | 7,766 |
| 2041 | 58.46 | | 58.46 | | 7,357 | 0 | 7,357 | 0 | 7,357 |
| Subtotal | 58.46 | | 58.46 | | 341,555 | 0 | 341,555 | 0 | 341,555 |
| Remaining | 58.46 | | 58.46 | | 43,063 | 0 | 43,063 | 0 | 43,063 |
| Total | 58.46 | | 58.46 | | 384,618 | 0 | 384,618 | 0 | 384,618 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,311 | 0 | 0 | 30,656 | 30,656 | 29,078 | 29,078 | 3 | 0 |
| 2023 | 1,209 | 0 | 0 | 28,267 | 58,923 | 24,275 | 53,353 | | |
| 2024 | 1,122 | 0 | 0 | 26,246 | 85,169 | 20,397 | 73,750 | | |
| 2025 | 1,039 | 0 | 0 | 24,326 | 109,495 | 17,113 | 90,863 | | |
| 2026 | 970 | 0 | 0 | 22,680 | 132,175 | 14,442 | 105,305 | | |
| 2027 | 907 | 0 | 0 | 21,207 | 153,382 | 12,226 | 117,531 | | |
| 2028 | 852 | 0 | 0 | 19,934 | 173,316 | 10,402 | 127,933 | | |
| 2029 | 798 | 0 | 0 | 18,679 | 191,995 | 8,822 | 136,755 | | |
| 2030 | 752 | 0 | 0 | 17,588 | 209,583 | 7,519 | 144,274 | | |
| 2031 | 709 | 0 | 0 | 16,572 | 226,155 | 6,414 | 150,688 | | |
| 2032 | 670 | 0 | 0 | 15,661 | 241,816 | 5,487 | 156,175 | | |
| 2033 | 629 | 0 | 0 | 14,722 | 256,538 | 4,668 | 160,843 | | |
| 2034 | 474 | 0 | 0 | 11,103 | 267,641 | 3,190 | 164,033 | | |
| 2035 | 442 | 0 | 0 | 10,320 | 277,961 | 2,682 | 166,715 | | |
| 2036 | 420 | 0 | 0 | 9,824 | 287,785 | 2,310 | 169,025 | | |
| 2037 | 394 | 0 | 0 | 9,215 | 297,000 | 1,964 | 170,989 | | |
| 2038 | 352 | 0 | 0 | 8,229 | 305,229 | 1,586 | 172,575 | | |
| 2039 | 334 | 0 | 0 | 7,819 | 313,048 | 1,364 | 173,939 | | |
| 2040 | 318 | 0 | 0 | 7,448 | 320,496 | 1,176 | 175,115 | | |
| 2041 | 302 | 0 | 0 | 7,055 | 327,551 | 1,009 | 176,124 | | |
| Subtotal | 14,004 | 0 | 0 | 327,551 | | 176,124 | | | |
| Remaining | 1,766 | 0 | 0 | 41,297 | 368,848 | 4,097 | 180,221 | | |
| Total | 15,770 | 0 | 0 | 368,848 | | 180,221 | | | |

Month of Last Production: 03/2049

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 245,872 |
| 8.00 Percent | 202,170 |
| 12.00 Percent | 162,339 |
| 15.00 Percent | 141,081 |
| 20.00 Percent | 115,571 |
| 25.00 Percent | 97,767 |
| 30.00 Percent | 84,677 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **CRAWFORD CREEK**
Lease: **CRAWFORD CREEK CV UNIT**

County: **WAYNE**

SRT Field Name: **CRAWFORD CREEK**
Master Asset: **M7500138**
Operator: **PHILLIPS JACK L COMPANY**
Zone: **COTTON VALLEY A**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 50,281 | 0 | 15,209 | 0 | 372 | 0 | 372 | 0 |
| 2023 | 1 | 46,336 | 0 | 14,016 | 0 | 343 | 0 | 343 | 0 |
| 2024 | 1 | 43,079 | 0 | 13,031 | 0 | 319 | 0 | 319 | 0 |
| 2025 | 1 | 40,045 | 0 | 12,113 | 0 | 296 | 0 | 296 | 0 |
| 2026 | 1 | 37,502 | 0 | 11,343 | 0 | 278 | 0 | 278 | 0 |
| 2027 | 1 | 35,264 | 0 | 10,667 | 0 | 261 | 0 | 261 | 0 |
| 2028 | 1 | 33,367 | 0 | 10,093 | 0 | 246 | 0 | 246 | 0 |
| 2029 | 1 | 31,499 | 0 | 9,528 | 0 | 234 | 0 | 234 | 0 |
| 2030 | 1 | 29,900 | 0 | 9,044 | 0 | 221 | 0 | 221 | 0 |
| 2031 | 1 | 28,405 | 0 | 8,593 | 0 | 210 | 0 | 210 | 0 |
| 2032 | 1 | 27,059 | 0 | 8,184 | 0 | 200 | 0 | 200 | 0 |
| 2033 | 1 | 25,634 | 0 | 7,754 | 0 | 190 | 0 | 190 | 0 |
| 2034 | 1 | 24,353 | 0 | 7,367 | 0 | 180 | 0 | 180 | 0 |
| 2035 | 1 | 23,137 | 0 | 6,998 | 0 | 171 | 0 | 171 | 0 |
| 2036 | 1 | 22,039 | 0 | 6,667 | 0 | 163 | 0 | 163 | 0 |
| 2037 | 1 | 20,879 | 0 | 6,315 | 0 | 155 | 0 | 155 | 0 |
| 2038 | 1 | 19,836 | 0 | 6,000 | 0 | 147 | 0 | 147 | 0 |
| 2039 | 1 | 18,845 | 0 | 5,701 | 0 | 139 | 0 | 139 | 0 |
| 2040 | 1 | 17,951 | 0 | 5,429 | 0 | 133 | 0 | 133 | 0 |
| 2041 | 1 | 17,007 | 0 | 5,145 | 0 | 126 | 0 | 126 | 0 |
| Subtotal | | 592,418 | 0 | 179,197 | 0 | 4,384 | 0 | 4,384 | 0 |
| Remaining | | 99,538 | 0 | 30,108 | 0 | 736 | 0 | 736 | 0 |
| Total | | 691,956 | 0 | 209,305 | 0 | 5,120 | 0 | 5,120 | 0 |
| Cumulative Ultimate | | 5,220,367 | | 2,025,668 | | | | | |
| Ultimate | | 5,912,323 | | 2,234,973 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 58.46 | | 58.46 | | 21,753 | 0 | 21,753 | 0 | 21,753 |
| 2023 | 58.46 | | 58.46 | | 20,046 | 0 | 20,046 | 0 | 20,046 |
| 2024 | 58.46 | | 58.46 | | 18,637 | 0 | 18,637 | 0 | 18,637 |
| 2025 | 58.46 | | 58.46 | | 17,324 | 0 | 17,324 | 0 | 17,324 |
| 2026 | 58.46 | | 58.46 | | 16,225 | 0 | 16,225 | 0 | 16,225 |
| 2027 | 58.46 | | 58.46 | | 15,256 | 0 | 15,256 | 0 | 15,256 |
| 2028 | 58.46 | | 58.46 | | 14,435 | 0 | 14,435 | 0 | 14,435 |
| 2029 | 58.46 | | 58.46 | | 13,627 | 0 | 13,627 | 0 | 13,627 |
| 2030 | 58.46 | | 58.46 | | 12,936 | 0 | 12,936 | 0 | 12,936 |
| 2031 | 58.46 | | 58.46 | | 12,289 | 0 | 12,289 | 0 | 12,289 |
| 2032 | 58.46 | | 58.46 | | 11,706 | 0 | 11,706 | 0 | 11,706 |
| 2033 | 58.46 | | 58.46 | | 11,090 | 0 | 11,090 | 0 | 11,090 |
| 2034 | 58.46 | | 58.46 | | 10,536 | 0 | 10,536 | 0 | 10,536 |
| 2035 | 58.46 | | 58.46 | | 10,009 | 0 | 10,009 | 0 | 10,009 |
| 2036 | 58.46 | | 58.46 | | 9,535 | 0 | 9,535 | 0 | 9,535 |
| 2037 | 58.46 | | 58.46 | | 9,033 | 0 | 9,033 | 0 | 9,033 |
| 2038 | 58.46 | | 58.46 | | 8,581 | 0 | 8,581 | 0 | 8,581 |
| 2039 | 58.46 | | 58.46 | | 8,153 | 0 | 8,153 | 0 | 8,153 |
| 2040 | 58.46 | | 58.46 | | 7,766 | 0 | 7,766 | 0 | 7,766 |
| 2041 | 58.46 | | 58.46 | | 7,357 | 0 | 7,357 | 0 | 7,357 |
| Subtotal | 58.46 | | 58.46 | | 256,294 | 0 | 256,294 | 0 | 256,294 |
| Remaining | 58.46 | | 58.46 | | 43,063 | 0 | 43,063 | 0 | 43,063 |
| Total | 58.46 | | 58.46 | | 299,357 | 0 | 299,357 | 0 | 299,357 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 892 | 0 | 0 | 20,861 | 20,861 | 19,788 | 19,788 | | |
| 2023 | 822 | 0 | 0 | 19,224 | 40,085 | 16,508 | 36,296 | | |
| 2024 | 764 | 0 | 0 | 17,873 | 57,958 | 13,890 | 50,186 | | |
| 2025 | 710 | 0 | 0 | 16,614 | 74,572 | 11,687 | 61,873 | | |
| 2026 | 665 | 0 | 0 | 15,560 | 90,132 | 9,908 | 71,781 | | |
| 2027 | 626 | 0 | 0 | 14,630 | 104,762 | 8,434 | 80,215 | | |
| 2028 | 592 | 0 | 0 | 13,843 | 118,605 | 7,223 | 87,438 | | |
| 2029 | 558 | 0 | 0 | 13,069 | 131,674 | 6,172 | 93,610 | | |
| 2030 | 531 | 0 | 0 | 12,405 | 144,079 | 5,303 | 98,913 | | |
| 2031 | 504 | 0 | 0 | 11,785 | 155,864 | 4,561 | 103,474 | | |
| 2032 | 480 | 0 | 0 | 11,226 | 167,090 | 3,933 | 107,407 | | |
| 2033 | 454 | 0 | 0 | 10,636 | 177,726 | 3,372 | 110,779 | | |
| 2034 | 432 | 0 | 0 | 10,104 | 187,830 | 2,900 | 113,679 | | |
| 2035 | 411 | 0 | 0 | 9,598 | 197,428 | 2,495 | 116,174 | | |
| 2036 | 391 | 0 | 0 | 9,144 | 206,572 | 2,150 | 118,324 | | |
| 2037 | 370 | 0 | 0 | 8,663 | 215,235 | 1,845 | 120,169 | | |
| 2038 | 352 | 0 | 0 | 8,229 | 223,464 | 1,586 | 121,755 | | |
| 2039 | 334 | 0 | 0 | 7,819 | 231,283 | 1,364 | 123,119 | | |
| 2040 | 318 | 0 | 0 | 7,448 | 238,731 | 1,176 | 124,295 | | |
| 2041 | 302 | 0 | 0 | 7,055 | 245,786 | 1,009 | 125,304 | | |
| Subtotal | 10,508 | 0 | 0 | 245,786 | | 125,304 | | | |
| Remaining | 1,766 | 0 | 0 | 41,297 | 287,083 | 4,097 | 129,401 | | |
| Total | 12,274 | 0 | 0 | 287,083 | | 129,401 | | | |

Month of Last Production: 03/2049
Interests (Percent)
Date Initial Working Revenue
0.00000 0.74000

Present Worth Profile (\$)
5.00 Percent 182,423
8.00 Percent 146,828
12.00 Percent 115,465
15.00 Percent 99,237
20.00 Percent 80,292
25.00 Percent 67,420
30.00 Percent 58,132



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **CRAWFORD CREEK**
Lease: **SABINE ROYALTY CORP 1**

County: **WAYNE**

SRT Field Name: **CRAWFORD CREEK**
Master Asset: **M7500138**
Operator: **PHILLIPS JACK L CO**
Zone: **HOSSTON OIL**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,688 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2023 | 1 | 3,466 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2024 | 1 | 3,268 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2025 | 1 | 3,062 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2026 | 1 | 2,879 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| 2027 | 1 | 2,707 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| 2028 | 1 | 2,551 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2029 | 1 | 2,391 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2030 | 1 | 2,248 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2031 | 1 | 2,113 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2032 | 1 | 1,992 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2033 | 1 | 1,867 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2034 | 1 | 1,755 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2035 | 1 | 1,650 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2036 | 1 | 1,555 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2037 | 1 | 1,263 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 38,455 | 0 | 0 | 0 | 300 | 0 | 300 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 38,455 | 0 | 0 | 0 | 300 | 0 | 300 | 0 |
| Cumulative Ultimate | | 339,112 | | 84,527 | | | | | |
| | | 377,567 | | 84,527 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 58.46 | | 58.46 | | 1,682 | 0 | 1,682 | 0 | 1,682 |
| 2023 | 58.46 | | 58.46 | | 1,580 | 0 | 1,580 | 0 | 1,580 |
| 2024 | 58.46 | | 58.46 | | 1,490 | 0 | 1,490 | 0 | 1,490 |
| 2025 | 58.46 | | 58.46 | | 1,397 | 0 | 1,397 | 0 | 1,397 |
| 2026 | 58.46 | | 58.46 | | 1,313 | 0 | 1,313 | 0 | 1,313 |
| 2027 | 58.46 | | 58.46 | | 1,234 | 0 | 1,234 | 0 | 1,234 |
| 2028 | 58.46 | | 58.46 | | 1,163 | 0 | 1,163 | 0 | 1,163 |
| 2029 | 58.46 | | 58.46 | | 1,091 | 0 | 1,091 | 0 | 1,091 |
| 2030 | 58.46 | | 58.46 | | 1,025 | 0 | 1,025 | 0 | 1,025 |
| 2031 | 58.46 | | 58.46 | | 963 | 0 | 963 | 0 | 963 |
| 2032 | 58.46 | | 58.46 | | 909 | 0 | 909 | 0 | 909 |
| 2033 | 58.46 | | 58.46 | | 851 | 0 | 851 | 0 | 851 |
| 2034 | 58.46 | | 58.46 | | 800 | 0 | 800 | 0 | 800 |
| 2035 | 58.46 | | 58.46 | | 753 | 0 | 753 | 0 | 753 |
| 2036 | 58.46 | | 58.46 | | 709 | 0 | 709 | 0 | 709 |
| 2037 | 58.46 | | 58.46 | | 576 | 0 | 576 | 0 | 576 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 58.46 | | 58.46 | | 17,536 | 0 | 17,536 | 0 | 17,536 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 58.46 | | 58.46 | | 17,536 | 0 | 17,536 | 0 | 17,536 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 69 | 0 | 0 | 1,613 | 1,613 | 1,529 | 1,529 | 1 | 0 |
| 2023 | 65 | 0 | 0 | 1,515 | 3,128 | 1,302 | 2,831 | 1 | 0 |
| 2024 | 61 | 0 | 0 | 1,429 | 4,557 | 1,110 | 3,941 | 1 | 0 |
| 2025 | 57 | 0 | 0 | 1,340 | 5,897 | 943 | 4,884 | 1 | 0 |
| 2026 | 54 | 0 | 0 | 1,259 | 7,156 | 801 | 5,685 | 1 | 0 |
| 2027 | 51 | 0 | 0 | 1,183 | 8,339 | 683 | 6,368 | 1 | 0 |
| 2028 | 47 | 0 | 0 | 1,116 | 9,455 | 582 | 6,950 | 1 | 0 |
| 2029 | 45 | 0 | 0 | 1,046 | 10,501 | 494 | 7,444 | 1 | 0 |
| 2030 | 42 | 0 | 0 | 983 | 11,484 | 420 | 7,864 | 1 | 0 |
| 2031 | 39 | 0 | 0 | 924 | 12,408 | 358 | 8,222 | 1 | 0 |
| 2032 | 38 | 0 | 0 | 871 | 13,279 | 305 | 8,527 | 1 | 0 |
| 2033 | 35 | 0 | 0 | 816 | 14,095 | 259 | 8,786 | 1 | 0 |
| 2034 | 32 | 0 | 0 | 768 | 14,863 | 220 | 9,006 | 1 | 0 |
| 2035 | 31 | 0 | 0 | 722 | 15,585 | 187 | 9,193 | 1 | 0 |
| 2036 | 29 | 0 | 0 | 680 | 16,265 | 160 | 9,353 | 1 | 0 |
| 2037 | 24 | 0 | 0 | 552 | 16,817 | 119 | 9,472 | 1 | 0 |
| 2038 | | | | | | | | 1 | 0 |
| 2039 | | | | | | | | 1 | 0 |
| 2040 | | | | | | | | 1 | 0 |
| 2041 | | | | | | | | 1 | 0 |
| Subtotal | 719 | 0 | 0 | 16,817 | 16,817 | 9,472 | 9,472 | 1 | 0 |
| Remaining | | | | | | | | 1 | 0 |
| Total | 719 | 0 | 0 | 16,817 | 16,817 | 9,472 | 9,472 | 1 | 0 |

Month of Last Production: 11/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.78000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 12,335 |
| 8.00 Percent | 10,474 |
| 12.00 Percent | 8,620 |
| 15.00 Percent | 7,564 |
| 20.00 Percent | 6,240 |
| 25.00 Percent | 5,286 |
| 30.00 Percent | 4,573 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **CRAWFORD CREEK**
Lease: **SABINE ROYALTY CORP 4-A**

County: **WAYNE**

SRT Field Name: **CRAWFORD CREEK**
Master Asset: **M7500138**
Operator: **MARLIN EXPLORATION LLC**
Zone: **HOSSTON OIL**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,742 | 0 | 0 | 0 | 146 | 0 | 146 | 0 |
| 2023 | 1 | 3,443 | 0 | 0 | 0 | 134 | 0 | 134 | 0 |
| 2024 | 1 | 3,176 | 0 | 0 | 0 | 124 | 0 | 124 | 0 |
| 2025 | 1 | 2,914 | 0 | 0 | 0 | 114 | 0 | 114 | 0 |
| 2026 | 1 | 2,680 | 0 | 0 | 0 | 104 | 0 | 104 | 0 |
| 2027 | 1 | 2,467 | 0 | 0 | 0 | 96 | 0 | 96 | 0 |
| 2028 | 1 | 2,275 | 0 | 0 | 0 | 89 | 0 | 89 | 0 |
| 2029 | 1 | 2,088 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2030 | 1 | 1,920 | 0 | 0 | 0 | 74 | 0 | 74 | 0 |
| 2031 | 1 | 1,767 | 0 | 0 | 0 | 69 | 0 | 69 | 0 |
| 2032 | 1 | 1,630 | 0 | 0 | 0 | 64 | 0 | 64 | 0 |
| 2033 | 1 | 1,496 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2034 | 1 | 105 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 29,703 | 0 | 0 | 0 | 1,158 | 0 | 1,158 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 29,703 | 0 | 0 | 0 | 1,158 | 0 | 1,158 | 0 |
| Cumulative Ultimate | | 271,679 | | 31,334 | | | | | |
| | | 301,382 | | 31,334 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 58.46 | | 58.46 | | 8,532 | 0 | 8,532 | 0 | 8,532 |
| 2023 | 58.46 | | 58.46 | | 7,850 | 0 | 7,850 | 0 | 7,850 |
| 2024 | 58.46 | | 58.46 | | 7,241 | 0 | 7,241 | 0 | 7,241 |
| 2025 | 58.46 | | 58.46 | | 6,644 | 0 | 6,644 | 0 | 6,644 |
| 2026 | 58.46 | | 58.46 | | 6,112 | 0 | 6,112 | 0 | 6,112 |
| 2027 | 58.46 | | 58.46 | | 5,624 | 0 | 5,624 | 0 | 5,624 |
| 2028 | 58.46 | | 58.46 | | 5,188 | 0 | 5,188 | 0 | 5,188 |
| 2029 | 58.46 | | 58.46 | | 4,759 | 0 | 4,759 | 0 | 4,759 |
| 2030 | 58.46 | | 58.46 | | 4,379 | 0 | 4,379 | 0 | 4,379 |
| 2031 | 58.46 | | 58.46 | | 4,029 | 0 | 4,029 | 0 | 4,029 |
| 2032 | 58.46 | | 58.46 | | 3,716 | 0 | 3,716 | 0 | 3,716 |
| 2033 | 58.46 | | 58.46 | | 3,410 | 0 | 3,410 | 0 | 3,410 |
| 2034 | 58.46 | | 58.46 | | 241 | 0 | 241 | 0 | 241 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 58.46 | | 58.46 | | 67,725 | 0 | 67,725 | 0 | 67,725 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 58.46 | | 58.46 | | 67,725 | 0 | 67,725 | 0 | 67,725 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 350 | 0 | 0 | 8,182 | 8,182 | 7,761 | 7,761 | 1 | 0 |
| 2023 | 322 | 0 | 0 | 7,528 | 15,710 | 6,465 | 14,226 | 1 | 0 |
| 2024 | 297 | 0 | 0 | 6,944 | 22,654 | 5,397 | 19,623 | 1 | 0 |
| 2025 | 272 | 0 | 0 | 6,372 | 29,026 | 4,483 | 24,106 | 1 | 0 |
| 2026 | 251 | 0 | 0 | 5,861 | 34,887 | 3,733 | 27,839 | 1 | 0 |
| 2027 | 230 | 0 | 0 | 5,394 | 40,281 | 3,109 | 30,948 | 1 | 0 |
| 2028 | 213 | 0 | 0 | 4,975 | 45,256 | 2,597 | 33,545 | 1 | 0 |
| 2029 | 195 | 0 | 0 | 4,564 | 49,820 | 2,156 | 35,701 | 1 | 0 |
| 2030 | 179 | 0 | 0 | 4,200 | 54,020 | 1,796 | 37,497 | 1 | 0 |
| 2031 | 166 | 0 | 0 | 3,863 | 57,883 | 1,495 | 38,992 | 1 | 0 |
| 2032 | 152 | 0 | 0 | 3,564 | 61,447 | 1,249 | 40,241 | 1 | 0 |
| 2033 | 140 | 0 | 0 | 3,270 | 64,717 | 1,037 | 41,278 | 1 | 0 |
| 2034 | 10 | 0 | 0 | 231 | 64,948 | 70 | 41,348 | 1 | 0 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,777 | 0 | 0 | 64,948 | 64,948 | 41,348 | 41,348 | 1 | 0 |
| Remaining | | | | | | | | | |
| Total | 2,777 | 0 | 0 | 64,948 | 64,948 | 41,348 | 41,348 | 1 | 0 |

Month of Last Production: 01/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.90000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 51,114 |
| 8.00 Percent | 44,868 |
| 12.00 Percent | 38,254 |
| 15.00 Percent | 34,280 |
| 20.00 Percent | 29,039 |
| 25.00 Percent | 25,061 |
| 30.00 Percent | 21,972 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **EUCUTTA EAST**
Lease: **EUCUTTA EAST EUTAW UNIT PDP**

County: **WAYNE**

SRT Field Name: **EAST EUCUTTA**
Master Asset: **M7500136**
Operator: **DENBURY RESOURCES INC**
Zone: **EUTAW**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 570,120 | 0 | 0 | 0 | 1,796 | 0 | 1,796 | 0 |
| 2023 | 1 | 510,336 | 0 | 0 | 0 | 1,607 | 0 | 1,607 | 0 |
| 2024 | 1 | 460,380 | 0 | 0 | 0 | 1,451 | 0 | 1,451 | 0 |
| 2025 | 1 | 393,552 | 0 | 0 | 0 | 1,239 | 0 | 1,239 | 0 |
| 2026 | 1 | 356,844 | 0 | 0 | 0 | 1,124 | 0 | 1,124 | 0 |
| 2027 | 1 | 326,448 | 0 | 0 | 0 | 1,029 | 0 | 1,029 | 0 |
| 2028 | 1 | 301,068 | 0 | 0 | 0 | 948 | 0 | 948 | 0 |
| 2029 | 1 | 281,436 | 0 | 0 | 0 | 887 | 0 | 887 | 0 |
| 2030 | 1 | 263,076 | 0 | 0 | 0 | 828 | 0 | 828 | 0 |
| 2031 | 1 | 245,916 | 0 | 0 | 0 | 775 | 0 | 775 | 0 |
| 2032 | 1 | 229,872 | 0 | 0 | 0 | 724 | 0 | 724 | 0 |
| 2033 | 1 | 214,884 | 0 | 0 | 0 | 677 | 0 | 677 | 0 |
| 2034 | 1 | 199,944 | 0 | 0 | 0 | 630 | 0 | 630 | 0 |
| 2035 | 1 | 185,148 | 0 | 0 | 0 | 583 | 0 | 583 | 0 |
| 2036 | 1 | 102,396 | 0 | 0 | 0 | 322 | 0 | 322 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 4,641,420 | 0 | 0 | 0 | 14,620 | 0 | 14,620 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,641,420 | 0 | 0 | 0 | 14,620 | 0 | 14,620 | 0 |
| Cumulative Ultimate | | 14,473,625 | | 611,962,147 | | | | | |
| | | 19,115,045 | | 611,962,147 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | | 67.30 | | 120,863 | 0 | 120,863 | 0 | 120,863 |
| 2023 | 67.30 | | 67.30 | | 108,189 | 0 | 108,189 | 0 | 108,189 |
| 2024 | 67.30 | | 67.30 | | 97,598 | 0 | 97,598 | 0 | 97,598 |
| 2025 | 67.30 | | 67.30 | | 83,432 | 0 | 83,432 | 0 | 83,432 |
| 2026 | 67.30 | | 67.30 | | 75,649 | 0 | 75,649 | 0 | 75,649 |
| 2027 | 67.30 | | 67.30 | | 69,206 | 0 | 69,206 | 0 | 69,206 |
| 2028 | 67.30 | | 67.30 | | 63,825 | 0 | 63,825 | 0 | 63,825 |
| 2029 | 67.30 | | 67.30 | | 59,663 | 0 | 59,663 | 0 | 59,663 |
| 2030 | 67.30 | | 67.30 | | 55,771 | 0 | 55,771 | 0 | 55,771 |
| 2031 | 67.30 | | 67.30 | | 52,133 | 0 | 52,133 | 0 | 52,133 |
| 2032 | 67.30 | | 67.30 | | 48,732 | 0 | 48,732 | 0 | 48,732 |
| 2033 | 67.30 | | 67.30 | | 45,554 | 0 | 45,554 | 0 | 45,554 |
| 2034 | 67.30 | | 67.30 | | 42,388 | 0 | 42,388 | 0 | 42,388 |
| 2035 | 67.30 | | 67.30 | | 39,250 | 0 | 39,250 | 0 | 39,250 |
| 2036 | 67.30 | | 67.30 | | 21,708 | 0 | 21,708 | 0 | 21,708 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.30 | | 67.30 | | 983,961 | 0 | 983,961 | 0 | 983,961 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.30 | | 67.30 | | 983,961 | 0 | 983,961 | 0 | 983,961 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,955 | 0 | 2,155 | 113,753 | 113,753 | 107,851 | 107,851 | 1 | 0 |
| 2023 | 4,436 | 0 | 1,929 | 101,824 | 215,577 | 87,396 | 195,247 | 1 | 0 |
| 2024 | 4,002 | 0 | 1,740 | 91,856 | 307,433 | 71,355 | 266,602 | 1 | 0 |
| 2025 | 3,420 | 0 | 1,488 | 78,524 | 385,957 | 55,218 | 321,820 | 1 | 0 |
| 2026 | 3,102 | 0 | 1,349 | 71,198 | 457,155 | 45,325 | 367,145 | 1 | 0 |
| 2027 | 2,837 | 0 | 1,234 | 65,135 | 522,290 | 37,536 | 404,681 | 1 | 0 |
| 2028 | 2,617 | 0 | 1,138 | 60,070 | 582,360 | 31,331 | 436,012 | 1 | 0 |
| 2029 | 2,446 | 0 | 1,064 | 56,153 | 638,513 | 26,513 | 462,525 | 1 | 0 |
| 2030 | 2,287 | 0 | 994 | 52,490 | 691,003 | 22,436 | 484,961 | 1 | 0 |
| 2031 | 2,137 | 0 | 930 | 49,066 | 740,069 | 18,986 | 503,947 | 1 | 0 |
| 2032 | 1,998 | 0 | 869 | 45,865 | 785,934 | 16,062 | 520,009 | 1 | 0 |
| 2033 | 1,868 | 0 | 812 | 42,874 | 828,808 | 13,528 | 533,601 | 1 | 0 |
| 2034 | 1,738 | 0 | 756 | 39,894 | 868,702 | 11,449 | 545,050 | 1 | 0 |
| 2035 | 1,609 | 0 | 700 | 36,941 | 905,643 | 9,598 | 554,648 | 1 | 0 |
| 2036 | 890 | 0 | 387 | 20,431 | 926,074 | 4,804 | 559,452 | 1 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 40,342 | 0 | 17,545 | 926,074 | 926,074 | 559,452 | 559,452 | 1 | 0 |
| Remaining | | | | | | | | | |
| Total | 40,342 | 0 | 17,545 | 926,074 | 926,074 | 559,452 | 559,452 | 1 | 0 |

Month of Last Production: 12/2036

Interests (Percent)

| Initial | Working | Revenue |
|---------|---------|---------|
| | 0.00000 | 0.31500 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 705,913 |
| 8.00 Percent | 611,345 |
| 12.00 Percent | 514,689 |
| 15.00 Percent | 458,342 |
| 20.00 Percent | 385,993 |
| 25.00 Percent | 332,454 |
| 30.00 Percent | 291,604 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GITANO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 46,614 | 0 | 55,705 | 50,177 | 1,192 | 0 | 1,192 | 1,179 |
| 2023 | 4 | 37,598 | 0 | 44,897 | 40,513 | 914 | 0 | 914 | 952 |
| 2024 | 3 | 30,846 | 0 | 36,948 | 33,388 | 725 | 0 | 725 | 784 |
| 2025 | 3 | 25,346 | 0 | 30,374 | 27,485 | 595 | 0 | 595 | 647 |
| 2026 | 3 | 20,984 | 0 | 25,083 | 22,731 | 493 | 0 | 493 | 534 |
| 2027 | 3 | 17,447 | 0 | 20,748 | 18,829 | 411 | 0 | 411 | 442 |
| 2028 | 3 | 14,601 | 0 | 17,235 | 15,663 | 342 | 0 | 342 | 368 |
| 2029 | 3 | 11,862 | 0 | 12,977 | 11,850 | 279 | 0 | 279 | 279 |
| 2030 | 2 | 8,693 | 0 | 5,612 | 5,311 | 205 | 0 | 205 | 125 |
| 2031 | 2 | 6,453 | 0 | 823 | 778 | 152 | 0 | 152 | 18 |
| 2032 | 1 | 5,496 | 0 | 0 | 0 | 129 | 0 | 129 | 0 |
| 2033 | 1 | 4,769 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2034 | 1 | 3,246 | 0 | 0 | 0 | 76 | 0 | 76 | 0 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 233,955 | 0 | 250,402 | 226,725 | 5,625 | 0 | 5,625 | 5,328 |
| Total | | 233,955 | 0 | 250,402 | 226,725 | 5,625 | 0 | 5,625 | 5,328 |
| Cumulative Ultimate | | 1,097,408 | | 1,643,950 | | | | | |
| | | 1,331,363 | | 1,894,352 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.03 | | 64.03 | 3.505 | 76,275 | 0 | 76,275 | 4,133 | 80,408 |
| 2023 | 64.03 | | 64.03 | 3.509 | 58,573 | 0 | 58,573 | 3,341 | 61,914 |
| 2024 | 64.03 | | 64.03 | 3.513 | 46,418 | 0 | 46,418 | 2,756 | 49,174 |
| 2025 | 64.06 | | 64.06 | 3.516 | 38,153 | 0 | 38,153 | 2,271 | 40,424 |
| 2026 | 64.08 | | 64.08 | 3.519 | 31,599 | 0 | 31,599 | 1,879 | 33,478 |
| 2027 | 64.10 | | 64.10 | 3.523 | 26,282 | 0 | 26,282 | 1,559 | 27,841 |
| 2028 | 64.12 | | 64.12 | 3.526 | 22,001 | 0 | 22,001 | 1,299 | 23,300 |
| 2029 | 64.15 | | 64.15 | 3.538 | 17,884 | 0 | 17,884 | 985 | 18,869 |
| 2030 | 64.25 | | 64.25 | 3.618 | 13,126 | 0 | 13,126 | 452 | 13,578 |
| 2031 | 64.36 | | 64.36 | 3.632 | 9,759 | 0 | 9,759 | 67 | 9,826 |
| 2032 | 64.38 | | 64.38 | | 8,315 | 0 | 8,315 | 0 | 8,315 |
| 2033 | 64.38 | | 64.38 | | 7,215 | 0 | 7,215 | 0 | 7,215 |
| 2034 | 64.38 | | 64.38 | | 4,910 | 0 | 4,910 | 0 | 4,910 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 64.09 | | 64.09 | 3.517 | 360,510 | 0 | 360,510 | 18,742 | 379,252 |
| Total | 64.09 | | 64.09 | 3.517 | 360,510 | 0 | 360,510 | 18,742 | 379,252 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|--|------------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil ¹ | Gas ³ |
| 2022 | 3,380 | 0 | 0 | 77,028 | 77,028 | 73,148 | 73,148 | Month of Last Production: 10/2034 | |
| 2023 | 2,605 | 0 | 0 | 59,309 | 136,337 | 51,029 | 124,177 | | |
| 2024 | 2,071 | 0 | 0 | 47,103 | 183,440 | 36,646 | 160,823 | | |
| 2025 | 1,702 | 0 | 0 | 38,722 | 222,162 | 27,265 | 188,088 | | |
| 2026 | 1,411 | 0 | 0 | 32,067 | 254,229 | 20,442 | 208,530 | | |
| 2027 | 1,172 | 0 | 0 | 26,669 | 280,898 | 15,387 | 223,917 | | |
| 2028 | 982 | 0 | 0 | 22,318 | 303,216 | 11,657 | 235,574 | | |
| 2029 | 792 | 0 | 0 | 18,077 | 321,293 | 8,557 | 244,131 | | |
| 2030 | 566 | 0 | 0 | 13,012 | 334,305 | 5,567 | 249,698 | | |
| 2031 | 405 | 0 | 0 | 9,421 | 343,726 | 3,653 | 253,351 | | |
| 2032 | 341 | 0 | 0 | 7,974 | 351,700 | 2,796 | 256,147 | | |
| 2033 | 296 | 0 | 0 | 6,919 | 358,619 | 2,195 | 258,342 | | |
| 2034 | 201 | 0 | 0 | 4,709 | 363,328 | 1,368 | 259,710 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 15,924 | 0 | 0 | 363,328 | 363,328 | 259,710 | 259,710 | | |
| Total | 15,924 | 0 | 0 | 363,328 | 363,328 | 259,710 | 259,710 | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GITANO**
Lease: **BATES-ISHEE 5-14 1**

County: **JONES**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
Operator: **PRUET PRODUCTION CO**
Zone: **PALUXY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 7,267 | 0 | 2,031 | 2,031 | 171 | 0 | 171 | 48 |
| 2023 | 1 | 5,944 | 0 | 1,748 | 1,748 | 139 | 0 | 139 | 41 |
| 2024 | 1 | 4,874 | 0 | 1,509 | 1,509 | 115 | 0 | 115 | 35 |
| 2025 | 1 | 3,974 | 0 | 1,296 | 1,296 | 93 | 0 | 93 | 31 |
| 2026 | 1 | 3,250 | 0 | 1,115 | 1,115 | 77 | 0 | 77 | 26 |
| 2027 | 1 | 2,659 | 0 | 960 | 960 | 62 | 0 | 62 | 22 |
| 2028 | 1 | 2,180 | 0 | 828 | 828 | 51 | 0 | 51 | 20 |
| 2029 | 1 | 1,777 | 0 | 712 | 712 | 42 | 0 | 42 | 17 |
| 2030 | 1 | 1,454 | 0 | 612 | 612 | 34 | 0 | 34 | 14 |
| 2031 | 1 | 153 | 0 | 66 | 66 | 4 | 0 | 4 | 2 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 33,532 | 0 | 10,877 | 10,877 | 788 | 0 | 788 | 256 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 33,532 | 0 | 10,877 | 10,877 | 788 | 0 | 788 | 256 |
| Cumulative | | 262,790 | | 886,468 | | | | | |
| Ultimate | | 296,322 | | 897,345 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.63 | | 63.63 | 3.206 | 10,867 | 0 | 10,867 | 153 | 11,020 |
| 2023 | 63.63 | | 63.63 | 3.206 | 8,887 | 0 | 8,887 | 132 | 9,019 |
| 2024 | 63.63 | | 63.63 | 3.206 | 7,288 | 0 | 7,288 | 113 | 7,401 |
| 2025 | 63.63 | | 63.63 | 3.206 | 5,942 | 0 | 5,942 | 98 | 6,040 |
| 2026 | 63.63 | | 63.63 | 3.206 | 4,860 | 0 | 4,860 | 84 | 4,944 |
| 2027 | 63.63 | | 63.63 | 3.206 | 3,976 | 0 | 3,976 | 72 | 4,048 |
| 2028 | 63.63 | | 63.63 | 3.206 | 3,259 | 0 | 3,259 | 63 | 3,322 |
| 2029 | 63.63 | | 63.63 | 3.206 | 2,658 | 0 | 2,658 | 53 | 2,711 |
| 2030 | 63.63 | | 63.63 | 3.206 | 2,174 | 0 | 2,174 | 47 | 2,221 |
| 2031 | 63.63 | | 63.63 | 3.206 | 229 | 0 | 229 | 5 | 234 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.63 | | 63.63 | 3.206 | 50,140 | 0 | 50,140 | 820 | 50,960 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.63 | | 63.63 | 3.206 | 50,140 | 0 | 50,140 | 820 | 50,960 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 455 | 0 | 0 | 10,565 | 10,565 | 10,031 | 10,031 | 0 | 1 |
| 2023 | 372 | 0 | 0 | 8,647 | 19,212 | 7,432 | 17,463 | | |
| 2024 | 306 | 0 | 0 | 7,095 | 26,307 | 5,521 | 22,984 | | |
| 2025 | 249 | 0 | 0 | 5,791 | 32,098 | 4,077 | 27,061 | | |
| 2026 | 205 | 0 | 0 | 4,739 | 36,837 | 3,022 | 30,083 | | |
| 2027 | 168 | 0 | 0 | 3,880 | 40,717 | 2,239 | 32,322 | | |
| 2028 | 137 | 0 | 0 | 3,185 | 43,902 | 1,664 | 33,986 | | |
| 2029 | 112 | 0 | 0 | 2,599 | 46,501 | 1,229 | 35,215 | | |
| 2030 | 92 | 0 | 0 | 2,129 | 48,630 | 911 | 36,126 | | |
| 2031 | 10 | 0 | 0 | 224 | 48,854 | 90 | 36,216 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,106 | 0 | 0 | 48,854 | 48,854 | 36,216 | 36,216 | | |
| Remaining | | | | | | | | | |
| Total | 2,106 | 0 | 0 | 48,854 | 48,854 | 36,216 | 36,216 | | |

Month of Last Production: 02/2031

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.35000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 41,767 |
| 8.00 Percent | 38,281 |
| 12.00 Percent | 34,333 |
| 15.00 Percent | 31,805 |
| 20.00 Percent | 28,250 |
| 25.00 Percent | 25,348 |
| 30.00 Percent | 22,947 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **MISSISSIPPI** County: **JONES**
Field: **GITANO**
Lease: **COX-WALLACE,WELCH-WALLACE (NET)**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
Operator: **PRUET PRODUCTION COMPANY**
Zone: **WASHITA-FREDERICKSBU**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 98 | 0 | 0 | 0 | 98 | 0 | 98 | 0 |
| 2023 | 1 | 32 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 130 | 0 | 0 | 0 | 130 | 0 | 130 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 130 | 0 | 0 | 0 | 130 | 0 | 130 | 0 |
| Cumulative Ultimate | | 7,561 | | 148 | | | | | |
| Ultimate | | 7,691 | | 148 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | | 6,333 | 0 | 6,333 | 0 | 6,333 |
| 2023 | 64.58 | | 64.58 | | 2,064 | 0 | 2,064 | 0 | 2,064 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | | 64.58 | | 8,397 | 0 | 8,397 | 0 | 8,397 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | | 64.58 | | 8,397 | 0 | 8,397 | 0 | 8,397 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 260 | 0 | 0 | 6,073 | 6,073 | 5,765 | 5,765 | 1 | 0 |
| 2023 | 84 | 0 | 0 | 1,980 | 8,053 | 1,752 | 7,517 | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 344 | 0 | 0 | 8,053 | 8,053 | 7,517 | 7,517 | | |
| Remaining | | | | | | | | | |
| Total | 344 | 0 | 0 | 8,053 | 8,053 | 7,517 | 7,517 | | |

Month of Last Production: 05/2023
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,778 |
| 8.00 Percent | 7,620 |
| 12.00 Percent | 7,416 |
| 15.00 Percent | 7,269 |
| 20.00 Percent | 7,032 |
| 25.00 Percent | 6,806 |
| 30.00 Percent | 6,591 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GITANO**
Lease: **NICHOLSON 5-11 1**

County: **JONES**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
Operator: **PRUET PRODUCTION COMPANY**
Zone: **PALUXY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 17,227 | 0 | 38,465 | 33,849 | 405 | 0 | 405 | 795 |
| 2023 | 1 | 12,457 | 0 | 29,913 | 26,324 | 293 | 0 | 293 | 619 |
| 2024 | 1 | 9,252 | 0 | 23,891 | 21,024 | 217 | 0 | 217 | 494 |
| 2025 | 1 | 6,863 | 0 | 19,058 | 16,770 | 161 | 0 | 161 | 394 |
| 2026 | 1 | 5,108 | 0 | 15,248 | 13,419 | 120 | 0 | 120 | 316 |
| 2027 | 1 | 3,800 | 0 | 12,200 | 10,736 | 90 | 0 | 90 | 252 |
| 2028 | 1 | 2,835 | 0 | 9,786 | 8,611 | 66 | 0 | 66 | 202 |
| 2029 | 1 | 1,767 | 0 | 6,520 | 5,738 | 42 | 0 | 42 | 135 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 59,309 | 0 | 155,081 | 136,471 | 1,394 | 0 | 1,394 | 3,207 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 59,309 | 0 | 155,081 | 136,471 | 1,394 | 0 | 1,394 | 3,207 |
| Cumulative Ultimate | | 453,373 | | 397,846 | | | | | |
| | | 512,682 | | 552,927 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.63 | | 63.63 | 3.453 | 25,759 | 0 | 25,759 | 2,746 | 28,505 |
| 2023 | 63.63 | | 63.63 | 3.453 | 18,628 | 0 | 18,628 | 2,136 | 20,764 |
| 2024 | 63.63 | | 63.63 | 3.453 | 13,834 | 0 | 13,834 | 1,706 | 15,540 |
| 2025 | 63.63 | | 63.63 | 3.453 | 10,262 | 0 | 10,262 | 1,361 | 11,623 |
| 2026 | 63.63 | | 63.63 | 3.453 | 7,637 | 0 | 7,637 | 1,088 | 8,725 |
| 2027 | 63.63 | | 63.63 | 3.453 | 5,683 | 0 | 5,683 | 871 | 6,554 |
| 2028 | 63.63 | | 63.63 | 3.453 | 4,239 | 0 | 4,239 | 699 | 4,938 |
| 2029 | 63.63 | | 63.63 | 3.453 | 2,642 | 0 | 2,642 | 466 | 3,108 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.63 | | 63.63 | 3.453 | 88,684 | 0 | 88,684 | 11,073 | 99,757 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.63 | | 63.63 | 3.453 | 88,684 | 0 | 88,684 | 11,073 | 99,757 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,224 | 0 | 0 | 27,281 | 27,281 | 25,932 | 25,932 | 0 | 1 |
| 2023 | 894 | 0 | 0 | 19,870 | 47,151 | 17,092 | 43,024 | | |
| 2024 | 671 | 0 | 0 | 14,869 | 62,020 | 11,577 | 54,601 | | |
| 2025 | 504 | 0 | 0 | 11,119 | 73,139 | 7,835 | 62,436 | | |
| 2026 | 379 | 0 | 0 | 8,346 | 81,485 | 5,325 | 67,761 | | |
| 2027 | 286 | 0 | 0 | 6,268 | 87,753 | 3,619 | 71,380 | | |
| 2028 | 217 | 0 | 0 | 4,721 | 92,474 | 2,468 | 73,848 | | |
| 2029 | 136 | 0 | 0 | 2,972 | 95,446 | 1,418 | 75,266 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,311 | 0 | 0 | 95,446 | 95,446 | 75,266 | 75,266 | | |
| Remaining | | | | | | | | | |
| Total | 4,311 | 0 | 0 | 95,446 | 95,446 | 75,266 | 75,266 | | |

Month of Last Production: 10/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.35000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 84,346 |
| 8.00 Percent | 78,687 |
| 12.00 Percent | 72,095 |
| 15.00 Percent | 67,758 |
| 20.00 Percent | 61,486 |
| 25.00 Percent | 56,195 |
| 30.00 Percent | 51,690 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GITANO**
Lease: **WELCH 5-15 1**

County: **JONES**

SRT Field Name: **GITANO**
Master Asset: **M7500079**
Operator: **PRUET PRODUCTION CO**
Zone: **PALUXY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 22,022 | 0 | 15,209 | 14,297 | 518 | 0 | 518 | 336 |
| 2023 | 1 | 19,165 | 0 | 13,236 | 12,441 | 450 | 0 | 450 | 292 |
| 2024 | 1 | 16,720 | 0 | 11,548 | 10,855 | 393 | 0 | 393 | 255 |
| 2025 | 1 | 14,509 | 0 | 10,020 | 9,419 | 341 | 0 | 341 | 222 |
| 2026 | 1 | 12,626 | 0 | 8,720 | 8,197 | 296 | 0 | 296 | 192 |
| 2027 | 1 | 10,988 | 0 | 7,588 | 7,133 | 259 | 0 | 259 | 168 |
| 2028 | 1 | 9,586 | 0 | 6,621 | 6,224 | 225 | 0 | 225 | 146 |
| 2029 | 1 | 8,318 | 0 | 5,745 | 5,400 | 195 | 0 | 195 | 127 |
| 2030 | 1 | 7,239 | 0 | 5,000 | 4,699 | 171 | 0 | 171 | 111 |
| 2031 | 1 | 6,300 | 0 | 757 | 712 | 148 | 0 | 148 | 16 |
| 2032 | 1 | 5,496 | 0 | 0 | 0 | 129 | 0 | 129 | 0 |
| 2033 | 1 | 4,769 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2034 | 1 | 3,246 | 0 | 0 | 0 | 76 | 0 | 76 | 0 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 140,984 | 0 | 84,444 | 79,377 | 3,313 | 0 | 3,313 | 1,865 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 140,984 | 0 | 84,444 | 79,377 | 3,313 | 0 | 3,313 | 1,865 |
| Cumulative Ultimate | | 373,684 | | 359,488 | | | | | |
| | | 514,668 | | 443,932 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.38 | | 64.38 | 3.671 | 33,316 | 0 | 33,316 | 1,234 | 34,550 |
| 2023 | 64.38 | | 64.38 | 3.671 | 28,994 | 0 | 28,994 | 1,073 | 30,067 |
| 2024 | 64.38 | | 64.38 | 3.671 | 25,296 | 0 | 25,296 | 937 | 26,233 |
| 2025 | 64.38 | | 64.38 | 3.671 | 21,949 | 0 | 21,949 | 812 | 22,761 |
| 2026 | 64.38 | | 64.38 | 3.671 | 19,102 | 0 | 19,102 | 707 | 19,809 |
| 2027 | 64.38 | | 64.38 | 3.671 | 16,623 | 0 | 16,623 | 616 | 17,239 |
| 2028 | 64.38 | | 64.38 | 3.671 | 14,503 | 0 | 14,503 | 537 | 15,040 |
| 2029 | 64.38 | | 64.38 | 3.671 | 12,584 | 0 | 12,584 | 466 | 13,050 |
| 2030 | 64.38 | | 64.38 | 3.671 | 10,952 | 0 | 10,952 | 405 | 11,357 |
| 2031 | 64.38 | | 64.38 | 3.671 | 9,530 | 0 | 9,530 | 62 | 9,592 |
| 2032 | 64.38 | | 64.38 | | 8,315 | 0 | 8,315 | 0 | 8,315 |
| 2033 | 64.38 | | 64.38 | | 7,215 | 0 | 7,215 | 0 | 7,215 |
| 2034 | 64.38 | | 64.38 | | 4,910 | 0 | 4,910 | 0 | 4,910 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.38 | | 64.38 | 3.671 | 213,289 | 0 | 213,289 | 6,849 | 220,138 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.38 | | 64.38 | 3.671 | 213,289 | 0 | 213,289 | 6,849 | 220,138 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,441 | 0 | 0 | 33,109 | 33,109 | 31,420 | 31,420 | 0 | 1 |
| 2023 | 1,255 | 0 | 0 | 28,812 | 61,921 | 24,753 | 56,173 | | |
| 2024 | 1,094 | 0 | 0 | 25,139 | 87,060 | 19,548 | 75,721 | | |
| 2025 | 949 | 0 | 0 | 21,812 | 108,872 | 15,353 | 91,074 | | |
| 2026 | 827 | 0 | 0 | 18,982 | 127,854 | 12,095 | 103,169 | | |
| 2027 | 718 | 0 | 0 | 16,521 | 144,375 | 9,529 | 112,698 | | |
| 2028 | 628 | 0 | 0 | 14,412 | 158,787 | 7,525 | 120,223 | | |
| 2029 | 544 | 0 | 0 | 12,506 | 171,293 | 5,910 | 126,133 | | |
| 2030 | 474 | 0 | 0 | 10,883 | 182,176 | 4,656 | 130,789 | | |
| 2031 | 395 | 0 | 0 | 9,197 | 191,373 | 3,563 | 134,352 | | |
| 2032 | 341 | 0 | 0 | 7,974 | 199,347 | 2,796 | 137,148 | | |
| 2033 | 296 | 0 | 0 | 6,919 | 206,266 | 2,195 | 139,343 | | |
| 2034 | 201 | 0 | 0 | 4,709 | 210,975 | 1,368 | 140,711 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 9,163 | 0 | 0 | 210,975 | 210,975 | 140,711 | 140,711 | | |
| Remaining | | | | | | | | | |
| Total | 9,163 | 0 | 0 | 210,975 | 210,975 | 140,711 | 140,711 | | |

Month of Last Production: 10/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 2.35000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 170,048 |
| 8.00 Percent | 151,341 |
| 12.00 Percent | 131,303 |
| 15.00 Percent | 119,107 |
| 20.00 Percent | 102,782 |
| 25.00 Percent | 90,148 |
| 30.00 Percent | 80,152 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GWINVILLE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 352 | 1,743 | 6,544 | 2,203,195 | 2,202,098 | 3 | 10 | 13 | 3,896 |
| 2023 | 352 | 1,551 | 6,095 | 2,052,022 | 2,051,014 | 3 | 10 | 13 | 3,625 |
| 2024 | 348 | 1,389 | 5,707 | 1,920,995 | 1,920,063 | 2 | 9 | 11 | 3,389 |
| 2025 | 346 | 1,238 | 5,323 | 1,791,427 | 1,790,571 | 3 | 9 | 12 | 3,157 |
| 2026 | 342 | 1,107 | 4,979 | 1,675,387 | 1,674,599 | 2 | 8 | 10 | 2,946 |
| 2027 | 338 | 990 | 4,656 | 1,566,347 | 1,565,620 | 2 | 7 | 9 | 2,753 |
| 2028 | 332 | 888 | 4,369 | 1,469,774 | 1,469,101 | 2 | 7 | 9 | 2,579 |
| 2029 | 330 | 795 | 4,090 | 1,375,837 | 1,375,220 | 1 | 7 | 8 | 2,411 |
| 2030 | 328 | 711 | 3,831 | 1,288,314 | 1,287,744 | 1 | 6 | 7 | 2,254 |
| 2031 | 321 | 636 | 3,577 | 1,202,930 | 1,202,404 | 1 | 6 | 7 | 2,103 |
| 2032 | 316 | 567 | 3,348 | 1,125,604 | 1,125,117 | 1 | 5 | 6 | 1,965 |
| 2033 | 307 | 504 | 3,098 | 1,041,809 | 1,041,361 | 1 | 5 | 6 | 1,819 |
| 2034 | 297 | 447 | 2,880 | 968,232 | 967,819 | 1 | 5 | 6 | 1,688 |
| 2035 | 287 | 395 | 2,675 | 896,129 | 895,908 | 0 | 4 | 4 | 1,509 |
| 2036 | 275 | 350 | 2,480 | 830,346 | 830,158 | 1 | 4 | 5 | 1,393 |
| 2037 | 266 | 318 | 2,284 | 764,671 | 764,500 | 1 | 3 | 4 | 1,281 |
| 2038 | 248 | 285 | 2,081 | 696,898 | 696,742 | 0 | 4 | 4 | 1,168 |
| 2039 | 232 | 255 | 1,889 | 632,434 | 632,292 | 0 | 3 | 3 | 1,059 |
| 2040 | 213 | 230 | 1,735 | 581,027 | 580,898 | 1 | 3 | 4 | 974 |
| 2041 | 202 | 206 | 1,584 | 530,346 | 530,229 | 0 | 2 | 2 | 888 |
| Subtotal | | 14,605 | 73,225 | 24,613,724 | 24,603,458 | 26 | 117 | 143 | 42,857 |
| Remaining | | 1,433 | 12,340 | 4,116,322 | 4,116,175 | 2 | 20 | 22 | 6,636 |
| Total | | 16,038 | 85,565 | 28,730,046 | 28,719,633 | 28 | 137 | 165 | 49,493 |
| Cumulative Ultimate | | 493,962 | 171,452,145 | 200,182,191 | | | | | |
| Ultimate | | 510,000 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.59 | 27.67 | 35.70 | 3.747 | 200 | 290 | 490 | 14,598 | 15,088 |
| 2023 | 61.57 | 27.67 | 35.40 | 3.747 | 177 | 270 | 447 | 13,581 | 14,028 |
| 2024 | 61.55 | 27.67 | 35.11 | 3.746 | 159 | 252 | 411 | 12,698 | 13,109 |
| 2025 | 61.53 | 27.67 | 34.83 | 3.746 | 140 | 236 | 376 | 11,822 | 12,198 |
| 2026 | 61.51 | 27.67 | 34.55 | 3.746 | 125 | 220 | 345 | 11,042 | 11,387 |
| 2027 | 61.49 | 27.67 | 34.28 | 3.746 | 112 | 206 | 318 | 10,309 | 10,627 |
| 2028 | 61.47 | 27.67 | 34.03 | 3.746 | 99 | 194 | 293 | 9,661 | 9,954 |
| 2029 | 61.44 | 27.67 | 33.77 | 3.745 | 89 | 181 | 270 | 9,028 | 9,298 |
| 2030 | 61.42 | 27.67 | 33.53 | 3.745 | 80 | 169 | 249 | 8,443 | 8,692 |
| 2031 | 61.41 | 27.67 | 33.30 | 3.745 | 69 | 159 | 228 | 7,874 | 8,102 |
| 2032 | 61.39 | 27.67 | 33.08 | 3.745 | 64 | 148 | 212 | 7,361 | 7,573 |
| 2033 | 61.38 | 27.67 | 32.87 | 3.745 | 55 | 137 | 192 | 6,809 | 7,001 |
| 2034 | 61.37 | 27.67 | 32.66 | 3.745 | 49 | 128 | 177 | 6,326 | 6,503 |
| 2035 | 61.07 | 27.67 | 32.22 | 3.739 | 41 | 118 | 159 | 5,640 | 5,799 |
| 2036 | 61.03 | 27.67 | 32.02 | 3.738 | 37 | 110 | 147 | 5,205 | 5,352 |
| 2037 | 61.01 | 27.67 | 31.95 | 3.738 | 33 | 101 | 134 | 4,790 | 4,924 |
| 2038 | 60.99 | 27.67 | 31.87 | 3.738 | 29 | 92 | 121 | 4,365 | 4,486 |
| 2039 | 60.98 | 27.67 | 31.81 | 3.738 | 26 | 84 | 110 | 3,961 | 4,071 |
| 2040 | 60.96 | 27.67 | 31.74 | 3.738 | 24 | 76 | 100 | 3,640 | 3,740 |
| 2041 | 60.95 | 27.67 | 31.67 | 3.738 | 21 | 71 | 92 | 3,320 | 3,412 |
| Subtotal | 61.44 | 27.67 | 33.90 | 3.744 | 1,629 | 3,242 | 4,871 | 160,473 | 165,344 |
| Remaining | 60.69 | 27.67 | 31.13 | 3.731 | 140 | 546 | 686 | 24,760 | 25,446 |
| Total | 61.38 | 27.67 | 33.53 | 3.743 | 1,769 | 3,788 | 5,557 | 185,233 | 190,790 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 916 | 0 | 0 | 14,172 | 14,172 | 13,441 | 13,441 | 0 | 352 |
| 2023 | 853 | 0 | 0 | 13,175 | 27,347 | 11,314 | 24,755 | | |
| 2024 | 795 | 0 | 0 | 12,314 | 39,661 | 9,568 | 34,323 | | |
| 2025 | 742 | 0 | 0 | 11,456 | 51,117 | 8,060 | 42,383 | | |
| 2026 | 693 | 0 | 0 | 10,694 | 61,811 | 6,811 | 49,194 | | |
| 2027 | 645 | 0 | 0 | 9,982 | 71,793 | 5,754 | 54,948 | | |
| 2028 | 606 | 0 | 0 | 9,348 | 81,141 | 4,877 | 59,825 | | |
| 2029 | 566 | 0 | 0 | 8,732 | 89,873 | 4,125 | 63,950 | | |
| 2030 | 528 | 0 | 0 | 8,164 | 98,037 | 3,491 | 67,441 | | |
| 2031 | 492 | 0 | 0 | 7,610 | 105,647 | 2,946 | 70,387 | | |
| 2032 | 461 | 0 | 0 | 7,112 | 112,759 | 2,492 | 72,879 | | |
| 2033 | 425 | 0 | 0 | 6,576 | 119,335 | 2,085 | 74,964 | | |
| 2034 | 396 | 0 | 0 | 6,107 | 125,442 | 1,753 | 76,717 | | |
| 2035 | 354 | 0 | 0 | 5,445 | 130,887 | 1,416 | 78,133 | | |
| 2036 | 325 | 0 | 0 | 5,027 | 135,914 | 1,182 | 79,315 | | |
| 2037 | 301 | 0 | 0 | 4,623 | 140,537 | 985 | 80,300 | | |
| 2038 | 273 | 0 | 0 | 4,213 | 144,750 | 812 | 81,112 | | |
| 2039 | 247 | 0 | 0 | 3,824 | 148,574 | 668 | 81,780 | | |
| 2040 | 228 | 0 | 0 | 3,512 | 152,086 | 554 | 82,334 | | |
| 2041 | 207 | 0 | 0 | 3,205 | 155,291 | 458 | 82,792 | | |
| Subtotal | 10,053 | 0 | 0 | 155,291 | | 82,792 | | | |
| Remaining | 1,550 | 0 | 0 | 23,896 | 179,187 | 1,891 | 84,683 | | |
| Total | 11,603 | 0 | 0 | 179,187 | | 84,683 | | | |

Month of Last Production: 05/2076

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 116,421 |
| 8.00 Percent | 95,197 |
| 12.00 Percent | 76,169 |
| 15.00 Percent | 66,098 |
| 20.00 Percent | 54,056 |
| 25.00 Percent | 45,674 |
| 30.00 Percent | 39,522 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GWINVILLE**
Lease: **BUCKLEY 2**

County: **JEFF DAV**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500071**
Operator: **PETROTX OPERATING LLC**
Zone: **RODESSA GAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 17 | 0 | 14,084 | 13,379 | 0 | 0 | 0 | 261 |
| 2023 | 1 | 15 | 0 | 12,816 | 12,176 | 1 | 0 | 1 | 237 |
| 2024 | 1 | 12 | 0 | 11,695 | 11,110 | 0 | 0 | 0 | 217 |
| 2025 | 1 | 11 | 0 | 10,612 | 10,082 | 0 | 0 | 0 | 197 |
| 2026 | 1 | 9 | 0 | 9,658 | 9,175 | 0 | 0 | 0 | 178 |
| 2027 | 1 | 8 | 0 | 8,789 | 8,350 | 0 | 0 | 0 | 163 |
| 2028 | 1 | 7 | 0 | 8,020 | 7,618 | 1 | 0 | 1 | 149 |
| 2029 | 1 | 6 | 0 | 7,277 | 6,914 | 0 | 0 | 0 | 135 |
| 2030 | 1 | 5 | 0 | 6,623 | 6,291 | 0 | 0 | 0 | 122 |
| 2031 | 1 | 4 | 0 | 6,027 | 5,726 | 0 | 0 | 0 | 112 |
| 2032 | 1 | 3 | 0 | 5,500 | 5,225 | 0 | 0 | 0 | 102 |
| 2033 | 1 | 3 | 0 | 4,990 | 4,740 | 0 | 0 | 0 | 92 |
| 2034 | 1 | 3 | 0 | 4,542 | 4,315 | 0 | 0 | 0 | 84 |
| 2035 | 1 | 2 | 0 | 4,133 | 3,926 | 0 | 0 | 0 | 77 |
| 2036 | 1 | 2 | 0 | 3,771 | 3,583 | 0 | 0 | 0 | 70 |
| 2037 | 1 | 2 | 0 | 3,422 | 3,251 | 0 | 0 | 0 | 63 |
| 2038 | 1 | 1 | 0 | 3,115 | 2,959 | 0 | 0 | 0 | 58 |
| 2039 | 1 | 2 | 0 | 2,834 | 2,692 | 0 | 0 | 0 | 52 |
| 2040 | 1 | 1 | 0 | 2,586 | 2,457 | 0 | 0 | 0 | 48 |
| 2041 | 1 | 0 | 0 | 2,347 | 2,230 | 0 | 0 | 0 | 44 |
| Subtotal | | 113 | 0 | 132,841 | 126,199 | 2 | 0 | 2 | 2,461 |
| Remaining | | 2 | 0 | 2,935 | 2,788 | 0 | 0 | 0 | 54 |
| Total | | 115 | 0 | 135,776 | 128,987 | 2 | 0 | 2 | 2,515 |
| Cumulative Ultimate | | 8,698 | | 1,961,268 | | | | | |
| Ultimate | | 8,813 | | 2,097,044 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.82 | | 66.82 | 3.890 | 22 | 0 | 22 | 1,015 | 1,037 |
| 2023 | 66.82 | | 66.82 | 3.890 | 19 | 0 | 19 | 924 | 943 |
| 2024 | 66.82 | | 66.82 | 3.890 | 17 | 0 | 17 | 843 | 860 |
| 2025 | 66.82 | | 66.82 | 3.890 | 14 | 0 | 14 | 764 | 778 |
| 2026 | 66.82 | | 66.82 | 3.890 | 12 | 0 | 12 | 696 | 708 |
| 2027 | 66.82 | | 66.82 | 3.890 | 10 | 0 | 10 | 634 | 644 |
| 2028 | 66.82 | | 66.82 | 3.890 | 9 | 0 | 9 | 578 | 587 |
| 2029 | 66.82 | | 66.82 | 3.890 | 7 | 0 | 7 | 524 | 531 |
| 2030 | 66.82 | | 66.82 | 3.890 | 7 | 0 | 7 | 478 | 485 |
| 2031 | 66.82 | | 66.82 | 3.890 | 5 | 0 | 5 | 434 | 439 |
| 2032 | 66.82 | | 66.82 | 3.890 | 5 | 0 | 5 | 396 | 401 |
| 2033 | 66.82 | | 66.82 | 3.890 | 4 | 0 | 4 | 360 | 364 |
| 2034 | 66.82 | | 66.82 | 3.890 | 3 | 0 | 3 | 327 | 330 |
| 2035 | 66.82 | | 66.82 | 3.890 | 3 | 0 | 3 | 298 | 301 |
| 2036 | 66.82 | | 66.82 | 3.890 | 3 | 0 | 3 | 272 | 275 |
| 2037 | 66.82 | | 66.82 | 3.890 | 2 | 0 | 2 | 247 | 249 |
| 2038 | 66.82 | | 66.82 | 3.890 | 2 | 0 | 2 | 224 | 226 |
| 2039 | 66.82 | | 66.82 | 3.890 | 1 | 0 | 1 | 204 | 205 |
| 2040 | 66.82 | | 66.82 | 3.890 | 2 | 0 | 2 | 187 | 189 |
| 2041 | 66.82 | | 66.82 | 3.890 | 1 | 0 | 1 | 169 | 170 |
| Subtotal | 66.82 | | 66.82 | 3.890 | 148 | 0 | 148 | 9,574 | 9,722 |
| Remaining | 66.82 | | 66.82 | 3.890 | 1 | 0 | 1 | 211 | 212 |
| Total | 66.82 | | 66.82 | 3.890 | 149 | 0 | 149 | 9,785 | 9,934 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 63 | 0 | 0 | 974 | 974 | 924 | 924 | 0 | 1 |
| 2023 | 57 | 0 | 0 | 886 | 1,860 | 761 | 1,685 | 0 | 1 |
| 2024 | 52 | 0 | 0 | 808 | 2,668 | 628 | 2,313 | 0 | 1 |
| 2025 | 47 | 0 | 0 | 731 | 3,399 | 514 | 2,827 | 0 | 1 |
| 2026 | 43 | 0 | 0 | 665 | 4,064 | 424 | 3,251 | 0 | 1 |
| 2027 | 39 | 0 | 0 | 605 | 4,669 | 349 | 3,600 | 0 | 1 |
| 2028 | 36 | 0 | 0 | 551 | 5,220 | 287 | 3,887 | 0 | 1 |
| 2029 | 33 | 0 | 0 | 498 | 5,718 | 236 | 4,123 | 0 | 1 |
| 2030 | 29 | 0 | 0 | 456 | 6,174 | 195 | 4,318 | 0 | 1 |
| 2031 | 26 | 0 | 0 | 413 | 6,587 | 160 | 4,478 | 0 | 1 |
| 2032 | 24 | 0 | 0 | 377 | 6,964 | 132 | 4,610 | 0 | 1 |
| 2033 | 22 | 0 | 0 | 342 | 7,306 | 108 | 4,718 | 0 | 1 |
| 2034 | 21 | 0 | 0 | 309 | 7,615 | 89 | 4,807 | 0 | 1 |
| 2035 | 19 | 0 | 0 | 282 | 7,897 | 74 | 4,881 | 0 | 1 |
| 2036 | 16 | 0 | 0 | 259 | 8,156 | 60 | 4,941 | 0 | 1 |
| 2037 | 15 | 0 | 0 | 234 | 8,390 | 50 | 4,991 | 0 | 1 |
| 2038 | 14 | 0 | 0 | 212 | 8,602 | 41 | 5,032 | 0 | 1 |
| 2039 | 12 | 0 | 0 | 193 | 8,795 | 34 | 5,066 | 0 | 1 |
| 2040 | 12 | 0 | 0 | 177 | 8,972 | 27 | 5,093 | 0 | 1 |
| 2041 | 10 | 0 | 0 | 160 | 9,132 | 23 | 5,116 | 0 | 1 |
| Subtotal | 590 | 0 | 0 | 9,132 | | 5,116 | | | |
| Remaining | 13 | 0 | 0 | 199 | | 26 | | 5,142 | |
| Total | 603 | 0 | 0 | 9,331 | | 5,142 | | | |

Month of Last Production: 05/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.95000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,711 |
| 8.00 Percent | 5,682 |
| 12.00 Percent | 4,688 |
| 15.00 Percent | 4,134 |
| 20.00 Percent | 3,445 |
| 25.00 Percent | 2,949 |
| 30.00 Percent | 2,577 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GWINVILLE**
Lease: **GWINVILLE FIELD**

County: **JEFF DAVIS**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500046, 048, 049, 367, 369**
Operator: **VARIOUS**
Zone: **SELMA CHALK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 350 | 1,717 | 6,544 | 2,181,276 | 2,181,276 | 3 | 10 | 13 | 3,490 |
| 2023 | 350 | 1,529 | 6,095 | 2,031,841 | 2,031,841 | 2 | 10 | 12 | 3,251 |
| 2024 | 346 | 1,370 | 5,707 | 1,902,358 | 1,902,358 | 2 | 9 | 11 | 3,044 |
| 2025 | 344 | 1,221 | 5,323 | 1,774,308 | 1,774,308 | 2 | 9 | 11 | 2,839 |
| 2026 | 340 | 1,092 | 4,979 | 1,659,612 | 1,659,612 | 2 | 8 | 10 | 2,655 |
| 2027 | 336 | 977 | 4,656 | 1,551,808 | 1,551,808 | 2 | 7 | 9 | 2,483 |
| 2028 | 330 | 877 | 4,369 | 1,456,334 | 1,456,334 | 1 | 7 | 8 | 2,330 |
| 2029 | 328 | 785 | 4,090 | 1,363,480 | 1,363,480 | 1 | 7 | 8 | 2,182 |
| 2030 | 326 | 703 | 3,831 | 1,276,915 | 1,276,915 | 1 | 6 | 7 | 2,043 |
| 2031 | 319 | 628 | 3,577 | 1,192,413 | 1,192,413 | 1 | 6 | 7 | 1,908 |
| 2032 | 314 | 562 | 3,348 | 1,115,873 | 1,115,873 | 1 | 5 | 6 | 1,785 |
| 2033 | 305 | 498 | 3,098 | 1,032,852 | 1,032,852 | 1 | 5 | 6 | 1,653 |
| 2034 | 295 | 442 | 2,880 | 959,962 | 959,962 | 1 | 5 | 6 | 1,535 |
| 2035 | 285 | 393 | 2,675 | 891,719 | 891,719 | 0 | 4 | 4 | 1,427 |
| 2036 | 274 | 348 | 2,480 | 826,575 | 826,575 | 1 | 4 | 5 | 1,323 |
| 2037 | 265 | 316 | 2,284 | 761,249 | 761,249 | 1 | 3 | 4 | 1,218 |
| 2038 | 247 | 284 | 2,081 | 693,783 | 693,783 | 0 | 4 | 4 | 1,110 |
| 2039 | 231 | 253 | 1,889 | 629,600 | 629,600 | 0 | 3 | 3 | 1,007 |
| 2040 | 212 | 229 | 1,735 | 578,441 | 578,441 | 1 | 3 | 4 | 926 |
| 2041 | 201 | 206 | 1,584 | 527,999 | 527,999 | 0 | 2 | 2 | 844 |
| Subtotal | | 14,430 | 73,225 | 24,408,398 | 24,408,398 | 23 | 117 | 140 | 39,053 |
| Remaining | | 1,431 | 12,340 | 4,113,387 | 4,113,387 | 2 | 20 | 22 | 6,582 |
| Total | | 15,861 | 85,565 | 28,521,785 | 28,521,785 | 25 | 137 | 162 | 45,635 |
| Cumulative Ultimate | | 483,853 | | 169,263,531 | | | | | |
| Ultimate | | 499,714 | | 197,785,316 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.64 | 27.67 | 34.52 | 3.730 | 167 | 290 | 457 | 13,018 | 13,475 |
| 2023 | 60.64 | 27.67 | 34.28 | 3.730 | 148 | 270 | 418 | 12,127 | 12,545 |
| 2024 | 60.64 | 27.67 | 34.05 | 3.730 | 133 | 252 | 385 | 11,354 | 11,739 |
| 2025 | 60.64 | 27.67 | 33.82 | 3.730 | 118 | 236 | 354 | 10,589 | 10,943 |
| 2026 | 60.64 | 27.67 | 33.60 | 3.730 | 106 | 220 | 326 | 9,905 | 10,231 |
| 2027 | 60.64 | 27.67 | 33.39 | 3.730 | 95 | 206 | 301 | 9,261 | 9,562 |
| 2028 | 60.64 | 27.67 | 33.18 | 3.730 | 85 | 194 | 279 | 8,692 | 8,971 |
| 2029 | 60.64 | 27.67 | 32.98 | 3.730 | 76 | 181 | 257 | 8,138 | 8,395 |
| 2030 | 60.64 | 27.67 | 32.78 | 3.730 | 69 | 169 | 238 | 7,621 | 7,859 |
| 2031 | 60.64 | 27.67 | 32.59 | 3.730 | 60 | 159 | 219 | 7,116 | 7,335 |
| 2032 | 60.64 | 27.67 | 32.41 | 3.730 | 55 | 148 | 203 | 6,660 | 6,863 |
| 2033 | 60.64 | 27.67 | 32.23 | 3.730 | 48 | 137 | 185 | 6,164 | 6,349 |
| 2034 | 60.64 | 27.67 | 32.06 | 3.730 | 43 | 128 | 171 | 5,730 | 5,901 |
| 2035 | 60.64 | 27.67 | 31.89 | 3.730 | 38 | 118 | 156 | 5,322 | 5,478 |
| 2036 | 60.64 | 27.67 | 31.73 | 3.730 | 34 | 110 | 144 | 4,933 | 5,077 |
| 2037 | 60.64 | 27.67 | 31.68 | 3.730 | 31 | 101 | 132 | 4,543 | 4,675 |
| 2038 | 60.64 | 27.67 | 31.62 | 3.730 | 27 | 92 | 119 | 4,141 | 4,260 |
| 2039 | 60.64 | 27.67 | 31.57 | 3.730 | 25 | 84 | 109 | 3,757 | 3,866 |
| 2040 | 60.64 | 27.67 | 31.51 | 3.730 | 22 | 76 | 98 | 3,453 | 3,551 |
| 2041 | 60.64 | 27.67 | 31.46 | 3.730 | 20 | 71 | 91 | 3,151 | 3,242 |
| Subtotal | 60.64 | 27.67 | 33.10 | 3.730 | 1,400 | 3,242 | 4,642 | 145,675 | 150,317 |
| Remaining | 60.64 | 27.67 | 31.10 | 3.730 | 139 | 546 | 685 | 24,549 | 25,234 |
| Total | 60.64 | 27.67 | 32.82 | 3.730 | 1,539 | 3,788 | 5,327 | 170,224 | 175,551 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 819 | 0 | 0 | 12,656 | 12,656 | 12,004 | 12,004 | 0 | 350 |
| 2023 | 762 | 0 | 0 | 11,783 | 24,439 | 10,117 | 22,121 | | |
| 2024 | 713 | 0 | 0 | 11,026 | 35,465 | 8,568 | 30,689 | | |
| 2025 | 665 | 0 | 0 | 10,278 | 45,743 | 7,231 | 37,920 | | |
| 2026 | 623 | 0 | 0 | 9,608 | 55,351 | 6,119 | 44,039 | | |
| 2027 | 581 | 0 | 0 | 8,981 | 64,332 | 5,177 | 49,216 | | |
| 2028 | 546 | 0 | 0 | 8,425 | 72,757 | 4,396 | 53,612 | | |
| 2029 | 510 | 0 | 0 | 7,885 | 80,642 | 3,724 | 57,336 | | |
| 2030 | 478 | 0 | 0 | 7,381 | 88,023 | 3,156 | 60,492 | | |
| 2031 | 446 | 0 | 0 | 6,889 | 94,912 | 2,667 | 63,159 | | |
| 2032 | 418 | 0 | 0 | 6,445 | 101,357 | 2,258 | 65,417 | | |
| 2033 | 386 | 0 | 0 | 5,963 | 107,320 | 1,891 | 67,308 | | |
| 2034 | 359 | 0 | 0 | 5,542 | 112,862 | 1,591 | 68,899 | | |
| 2035 | 333 | 0 | 0 | 5,145 | 118,007 | 1,337 | 70,236 | | |
| 2036 | 309 | 0 | 0 | 4,768 | 122,775 | 1,122 | 71,358 | | |
| 2037 | 286 | 0 | 0 | 4,389 | 127,164 | 935 | 72,293 | | |
| 2038 | 259 | 0 | 0 | 4,001 | 131,165 | 771 | 73,064 | | |
| 2039 | 235 | 0 | 0 | 3,631 | 134,796 | 634 | 73,698 | | |
| 2040 | 216 | 0 | 0 | 3,335 | 138,131 | 527 | 74,225 | | |
| 2041 | 197 | 0 | 0 | 3,045 | 141,176 | 435 | 74,660 | | |
| Subtotal | 9,141 | 0 | 0 | 141,176 | | 74,660 | | | |
| Remaining | 1,537 | 0 | 0 | 23,697 | 164,873 | 1,865 | 76,525 | | |
| Total | 10,678 | 0 | 0 | 164,873 | | 76,525 | | | |

Month of Last Production: 05/2076

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.16000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 105,896 |
| 8.00 Percent | 86,214 |
| 12.00 Percent | 68,712 |
| 15.00 Percent | 59,508 |
| 20.00 Percent | 48,560 |
| 25.00 Percent | 40,974 |
| 30.00 Percent | 35,423 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **GWINVILLE**
Lease: **L B BUCKLEY 1**

County: **JEFF DAV**

SRT Field Name: **GWINVILLE**
Master Asset: **M7500071**
Operator: **PETROTX OPERATING LLC**
Zone: **SELMA CHALK GAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 9 | 0 | 7,835 | 7,443 | 0 | 0 | 0 | 145 |
| 2023 | 1 | 7 | 0 | 7,365 | 6,997 | 0 | 0 | 0 | 137 |
| 2024 | 1 | 7 | 0 | 6,942 | 6,595 | 0 | 0 | 0 | 128 |
| 2025 | 1 | 6 | 0 | 6,507 | 6,181 | 1 | 0 | 1 | 121 |
| 2026 | 1 | 6 | 0 | 6,117 | 5,812 | 0 | 0 | 0 | 113 |
| 2027 | 1 | 5 | 0 | 5,750 | 5,462 | 0 | 0 | 0 | 107 |
| 2028 | 1 | 4 | 0 | 5,420 | 5,149 | 0 | 0 | 0 | 100 |
| 2029 | 1 | 4 | 0 | 5,080 | 4,826 | 0 | 0 | 0 | 94 |
| 2030 | 1 | 3 | 0 | 4,776 | 4,538 | 0 | 0 | 0 | 89 |
| 2031 | 1 | 4 | 0 | 4,490 | 4,265 | 0 | 0 | 0 | 83 |
| 2032 | 1 | 2 | 0 | 4,231 | 4,019 | 0 | 0 | 0 | 78 |
| 2033 | 1 | 3 | 0 | 3,967 | 3,769 | 0 | 0 | 0 | 74 |
| 2034 | 1 | 2 | 0 | 3,728 | 3,542 | 0 | 0 | 0 | 69 |
| 2035 | 1 | 0 | 0 | 277 | 263 | 0 | 0 | 0 | 5 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 62 | 0 | 72,485 | 68,861 | 1 | 0 | 1 | 1,343 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 62 | 0 | 72,485 | 68,861 | 1 | 0 | 1 | 1,343 |
| Cumulative Ultimate | | 1,411 | | 227,346 | | | | | |
| Ultimate | | 1,473 | | 299,831 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.82 | | 66.82 | 3.890 | 11 | 0 | 11 | 565 | 576 |
| 2023 | 66.82 | | 66.82 | 3.890 | 10 | 0 | 10 | 530 | 540 |
| 2024 | 66.82 | | 66.82 | 3.890 | 9 | 0 | 9 | 501 | 510 |
| 2025 | 66.82 | | 66.82 | 3.890 | 8 | 0 | 8 | 469 | 477 |
| 2026 | 66.82 | | 66.82 | 3.890 | 7 | 0 | 7 | 441 | 448 |
| 2027 | 66.82 | | 66.82 | 3.890 | 7 | 0 | 7 | 414 | 421 |
| 2028 | 66.82 | | 66.82 | 3.890 | 5 | 0 | 5 | 391 | 396 |
| 2029 | 66.82 | | 66.82 | 3.890 | 6 | 0 | 6 | 366 | 372 |
| 2030 | 66.82 | | 66.82 | 3.890 | 4 | 0 | 4 | 344 | 348 |
| 2031 | 66.82 | | 66.82 | 3.890 | 4 | 0 | 4 | 324 | 328 |
| 2032 | 66.82 | | 66.82 | 3.890 | 4 | 0 | 4 | 305 | 309 |
| 2033 | 66.82 | | 66.82 | 3.890 | 3 | 0 | 3 | 285 | 288 |
| 2034 | 66.82 | | 66.82 | 3.890 | 3 | 0 | 3 | 269 | 272 |
| 2035 | 66.82 | | 66.82 | 3.890 | 0 | 0 | 0 | 20 | 20 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.82 | | 66.82 | 3.890 | 81 | 0 | 81 | 5,224 | 5,305 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.82 | | 66.82 | 3.890 | 81 | 0 | 81 | 5,224 | 5,305 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 34 | 0 | 0 | 542 | 542 | 513 | 513 | 0 | 1 |
| 2023 | 34 | 0 | 0 | 506 | 1,048 | 436 | 949 | | |
| 2024 | 30 | 0 | 0 | 480 | 1,528 | 372 | 1,321 | | |
| 2025 | 30 | 0 | 0 | 447 | 1,975 | 315 | 1,636 | | |
| 2026 | 27 | 0 | 0 | 421 | 2,396 | 268 | 1,904 | | |
| 2027 | 25 | 0 | 0 | 396 | 2,792 | 228 | 2,132 | | |
| 2028 | 24 | 0 | 0 | 372 | 3,164 | 194 | 2,326 | | |
| 2029 | 23 | 0 | 0 | 349 | 3,513 | 165 | 2,491 | | |
| 2030 | 21 | 0 | 0 | 327 | 3,840 | 140 | 2,631 | | |
| 2031 | 20 | 0 | 0 | 308 | 4,148 | 119 | 2,750 | | |
| 2032 | 19 | 0 | 0 | 290 | 4,438 | 102 | 2,852 | | |
| 2033 | 17 | 0 | 0 | 271 | 4,709 | 86 | 2,938 | | |
| 2034 | 16 | 0 | 0 | 256 | 4,965 | 73 | 3,011 | | |
| 2035 | 2 | 0 | 0 | 18 | 4,983 | 5 | 3,016 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 322 | 0 | 0 | 4,983 | 4,983 | 3,016 | 3,016 | | |
| Remaining | | | | | | | | | |
| Total | 322 | 0 | 0 | 4,983 | 4,983 | 3,016 | 3,016 | | |

Month of Last Production: 01/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.95000 |

Present Worth Profile (\$)

| Percent | Revenue |
|---------------|---------|
| 5.00 Percent | 3,814 |
| 8.00 Percent | 3,301 |
| 12.00 Percent | 2,769 |
| 15.00 Percent | 2,456 |
| 20.00 Percent | 2,051 |
| 25.00 Percent | 1,751 |
| 30.00 Percent | 1,522 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 42 | 1,050,876 | 0 | 474,853 | 474,853 | 1,576 | 0 | 1,576 | 782 |
| 2023 | 42 | 961,968 | 0 | 435,376 | 435,376 | 1,443 | 0 | 1,443 | 716 |
| 2024 | 42 | 884,244 | 0 | 399,216 | 399,216 | 1,327 | 0 | 1,327 | 659 |
| 2025 | 39 | 742,968 | 0 | 362,432 | 362,432 | 1,114 | 0 | 1,114 | 595 |
| 2026 | 37 | 669,564 | 0 | 332,207 | 332,207 | 1,004 | 0 | 1,004 | 542 |
| 2027 | 37 | 614,592 | 0 | 300,628 | 300,628 | 922 | 0 | 922 | 491 |
| 2028 | 34 | 571,596 | 0 | 278,879 | 278,879 | 858 | 0 | 858 | 453 |
| 2029 | 34 | 513,960 | 0 | 258,018 | 258,018 | 771 | 0 | 771 | 422 |
| 2030 | 34 | 472,524 | 0 | 236,874 | 236,874 | 708 | 0 | 708 | 387 |
| 2031 | 33 | 405,264 | 0 | 214,879 | 214,879 | 608 | 0 | 608 | 351 |
| 2032 | 31 | 367,008 | 0 | 196,214 | 196,214 | 551 | 0 | 551 | 326 |
| 2033 | 28 | 339,468 | 0 | 173,602 | 173,602 | 509 | 0 | 509 | 291 |
| 2034 | 27 | 280,500 | 0 | 158,569 | 158,569 | 421 | 0 | 421 | 268 |
| 2035 | 25 | 263,520 | 0 | 143,995 | 143,995 | 395 | 0 | 395 | 245 |
| 2036 | 25 | 227,784 | 0 | 132,019 | 132,019 | 342 | 0 | 342 | 219 |
| 2037 | 24 | 214,068 | 0 | 117,751 | 117,751 | 321 | 0 | 321 | 195 |
| 2038 | 3 | 137,772 | 0 | 6,771 | 6,771 | 207 | 0 | 207 | 30 |
| 2039 | 3 | 121,752 | 0 | 5,182 | 5,182 | 182 | 0 | 182 | 23 |
| 2040 | 2 | 101,844 | 0 | 4,153 | 4,153 | 153 | 0 | 153 | 19 |
| 2041 | 2 | 63,348 | 0 | 3,851 | 3,851 | 95 | 0 | 95 | 17 |
| Subtotal | | 9,004,620 | 0 | 4,235,469 | 4,235,469 | 13,507 | 0 | 13,507 | 7,031 |
| Remaining | | 18,444 | 0 | 10,192 | 10,192 | 28 | 0 | 28 | 46 |
| Total | | 9,023,064 | 0 | 4,245,661 | 4,245,661 | 13,535 | 0 | 13,535 | 7,077 |
| Cumulative Ultimate | | 70,069,754 | | 56,528,487 | | | | | |
| Ultimate | | 79,092,818 | | 60,774,148 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.85 | | 64.85 | 4.007 | 102,229 | 0 | 102,229 | 3,134 | 105,363 |
| 2023 | 64.85 | | 64.85 | 4.007 | 93,579 | 0 | 93,579 | 2,871 | 96,450 |
| 2024 | 64.85 | | 64.85 | 4.006 | 86,019 | 0 | 86,019 | 2,636 | 88,655 |
| 2025 | 64.85 | | 64.85 | 4.006 | 72,275 | 0 | 72,275 | 2,388 | 74,663 |
| 2026 | 64.85 | | 64.85 | 4.006 | 65,135 | 0 | 65,135 | 2,168 | 67,303 |
| 2027 | 64.85 | | 64.85 | 4.006 | 59,787 | 0 | 59,787 | 1,963 | 61,750 |
| 2028 | 64.85 | | 64.85 | 4.006 | 55,605 | 0 | 55,605 | 1,825 | 57,430 |
| 2029 | 64.85 | | 64.85 | 4.006 | 49,998 | 0 | 49,998 | 1,689 | 51,687 |
| 2030 | 64.85 | | 64.85 | 4.006 | 45,966 | 0 | 45,966 | 1,542 | 47,508 |
| 2031 | 64.85 | | 64.85 | 4.006 | 39,424 | 0 | 39,424 | 1,412 | 40,836 |
| 2032 | 64.85 | | 64.85 | 4.006 | 35,702 | 0 | 35,702 | 1,303 | 37,005 |
| 2033 | 64.85 | | 64.85 | 4.007 | 33,024 | 0 | 33,024 | 1,168 | 34,192 |
| 2034 | 64.85 | | 64.85 | 4.007 | 27,287 | 0 | 27,287 | 1,074 | 28,361 |
| 2035 | 64.85 | | 64.85 | 4.007 | 25,635 | 0 | 25,635 | 983 | 26,618 |
| 2036 | 64.85 | | 64.85 | 4.006 | 22,158 | 0 | 22,158 | 877 | 23,035 |
| 2037 | 64.85 | | 64.85 | 4.006 | 20,825 | 0 | 20,825 | 777 | 21,602 |
| 2038 | 64.85 | | 64.85 | 4.015 | 13,402 | 0 | 13,402 | 123 | 13,525 |
| 2039 | 64.85 | | 64.85 | 4.015 | 11,844 | 0 | 11,844 | 93 | 11,937 |
| 2040 | 64.85 | | 64.85 | 4.015 | 9,907 | 0 | 9,907 | 75 | 9,982 |
| 2041 | 64.85 | | 64.85 | 4.015 | 6,163 | 0 | 6,163 | 70 | 6,233 |
| Subtotal | 64.85 | | 64.85 | 4.007 | 875,964 | 0 | 875,964 | 28,171 | 904,135 |
| Remaining | 64.85 | | 64.85 | 4.015 | 1,794 | 0 | 1,794 | 184 | 1,978 |
| Total | 64.85 | | 64.85 | 4.007 | 877,758 | 0 | 877,758 | 28,355 | 906,113 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,382 | 0 | 256 | 100,725 | 100,725 | 95,500 | 95,500 | | |
| 2023 | 4,013 | 0 | 235 | 92,202 | 192,927 | 79,137 | 174,637 | | |
| 2024 | 3,686 | 0 | 216 | 84,753 | 277,680 | 65,839 | 240,476 | | |
| 2025 | 3,109 | 0 | 182 | 71,372 | 349,052 | 50,190 | 290,666 | | |
| 2026 | 2,804 | 0 | 164 | 64,335 | 413,387 | 40,957 | 331,623 | | |
| 2027 | 2,571 | 0 | 150 | 59,029 | 472,416 | 34,021 | 365,644 | | |
| 2028 | 2,391 | 0 | 140 | 54,899 | 527,315 | 28,632 | 394,276 | | |
| 2029 | 2,153 | 0 | 126 | 49,408 | 576,723 | 23,330 | 417,606 | | |
| 2030 | 1,977 | 0 | 116 | 45,415 | 622,138 | 19,410 | 437,016 | | |
| 2031 | 1,704 | 0 | 99 | 39,033 | 661,171 | 15,105 | 452,121 | | |
| 2032 | 1,542 | 0 | 90 | 35,373 | 696,544 | 12,387 | 464,508 | | |
| 2033 | 1,426 | 0 | 84 | 32,682 | 729,226 | 10,360 | 474,868 | | |
| 2034 | 1,185 | 0 | 69 | 27,107 | 756,333 | 7,781 | 482,649 | | |
| 2035 | 1,111 | 0 | 65 | 25,442 | 781,775 | 6,611 | 489,260 | | |
| 2036 | 963 | 0 | 56 | 22,016 | 803,791 | 5,177 | 494,437 | | |
| 2037 | 901 | 0 | 52 | 20,649 | 824,440 | 4,396 | 498,833 | | |
| 2038 | 556 | 0 | 33 | 12,936 | 837,376 | 2,493 | 501,326 | | |
| 2039 | 492 | 0 | 29 | 11,416 | 848,792 | 1,991 | 503,317 | | |
| 2040 | 410 | 0 | 25 | 9,547 | 858,339 | 1,507 | 504,824 | | |
| 2041 | 258 | 0 | 15 | 5,960 | 864,299 | 853 | 505,677 | | |
| Subtotal | 37,634 | 0 | 2,202 | 864,299 | | 505,677 | | | |
| Remaining | 84 | 0 | 5 | 1,889 | 866,188 | 242 | 505,919 | | |
| Total | 37,718 | 0 | 2,207 | 866,188 | | 505,919 | | | |

Month of Last Production: 01/2045
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 645,537
8.00 Percent 554,764
12.00 Percent 464,294
15.00 Percent 412,507
20.00 Percent 346,837
25.00 Percent 298,649
30.00 Percent 261,990



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **CAMPBELL UNIT**

County: **JASPER**
Location: **30-01N-16E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 0 | 10,799 | 10,799 | 0 | 0 | 0 | 14 |
| 2023 | 2 | 0 | 0 | 10,044 | 10,044 | 0 | 0 | 0 | 13 |
| 2024 | 2 | 0 | 0 | 8,614 | 8,614 | 0 | 0 | 0 | 11 |
| 2025 | 1 | 0 | 0 | 7,304 | 7,304 | 0 | 0 | 0 | 10 |
| 2026 | 1 | 0 | 0 | 6,793 | 6,793 | 0 | 0 | 0 | 9 |
| 2027 | 1 | 0 | 0 | 6,318 | 6,318 | 0 | 0 | 0 | 8 |
| 2028 | 1 | 0 | 0 | 5,891 | 5,891 | 0 | 0 | 0 | 7 |
| 2029 | 1 | 0 | 0 | 5,464 | 5,464 | 0 | 0 | 0 | 8 |
| 2030 | 1 | 0 | 0 | 5,081 | 5,081 | 0 | 0 | 0 | 6 |
| 2031 | 1 | 0 | 0 | 4,726 | 4,726 | 0 | 0 | 0 | 6 |
| 2032 | 1 | 0 | 0 | 4,408 | 4,408 | 0 | 0 | 0 | 6 |
| 2033 | 1 | 0 | 0 | 4,087 | 4,087 | 0 | 0 | 0 | 5 |
| 2034 | 1 | 0 | 0 | 3,801 | 3,801 | 0 | 0 | 0 | 5 |
| 2035 | 1 | 0 | 0 | 3,535 | 3,535 | 0 | 0 | 0 | 5 |
| 2036 | 1 | 0 | 0 | 3,297 | 3,297 | 0 | 0 | 0 | 4 |
| 2037 | 1 | 0 | 0 | 2,562 | 2,562 | 0 | 0 | 0 | 4 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 92,724 | 92,724 | 0 | 0 | 0 | 121 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 92,724 | 92,724 | 0 | 0 | 0 | 121 |
| Cumulative Ultimate | | 29 | | 641,495 | | | | | |
| Ultimate | | 29 | | 734,219 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.015 | 0 | 0 | 0 | 56 | 56 |
| 2023 | | | | 4.015 | 0 | 0 | 0 | 53 | 53 |
| 2024 | | | | 4.015 | 0 | 0 | 0 | 45 | 45 |
| 2025 | | | | 4.015 | 0 | 0 | 0 | 38 | 38 |
| 2026 | | | | 4.015 | 0 | 0 | 0 | 35 | 35 |
| 2027 | | | | 4.015 | 0 | 0 | 0 | 33 | 33 |
| 2028 | | | | 4.015 | 0 | 0 | 0 | 31 | 31 |
| 2029 | | | | 4.015 | 0 | 0 | 0 | 29 | 29 |
| 2030 | | | | 4.015 | 0 | 0 | 0 | 26 | 26 |
| 2031 | | | | 4.015 | 0 | 0 | 0 | 25 | 25 |
| 2032 | | | | 4.015 | 0 | 0 | 0 | 23 | 23 |
| 2033 | | | | 4.015 | 0 | 0 | 0 | 21 | 21 |
| 2034 | | | | 4.015 | 0 | 0 | 0 | 20 | 20 |
| 2035 | | | | 4.015 | 0 | 0 | 0 | 18 | 18 |
| 2036 | | | | 4.015 | 0 | 0 | 0 | 18 | 18 |
| 2037 | | | | 4.015 | 0 | 0 | 0 | 13 | 13 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 4.015 | 0 | 0 | 0 | 484 | 484 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 4.015 | 0 | 0 | 0 | 484 | 484 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3 | 0 | 0 | 53 | 53 | 50 | 50 | 0 | 0 |
| 2023 | 4 | 0 | 0 | 49 | 102 | 42 | 92 | 0 | 0 |
| 2024 | 2 | 0 | 0 | 43 | 145 | 33 | 125 | 0 | 0 |
| 2025 | 3 | 0 | 0 | 35 | 180 | 26 | 151 | 0 | 0 |
| 2026 | 2 | 0 | 0 | 33 | 213 | 21 | 172 | 0 | 0 |
| 2027 | 2 | 0 | 0 | 31 | 244 | 18 | 190 | 0 | 0 |
| 2028 | 2 | 0 | 0 | 29 | 273 | 15 | 205 | 0 | 0 |
| 2029 | 1 | 0 | 0 | 28 | 301 | 12 | 217 | 0 | 0 |
| 2030 | 2 | 0 | 0 | 24 | 325 | 11 | 228 | 0 | 0 |
| 2031 | 2 | 0 | 0 | 23 | 348 | 9 | 237 | 0 | 0 |
| 2032 | 1 | 0 | 0 | 22 | 370 | 7 | 244 | 0 | 0 |
| 2033 | 1 | 0 | 0 | 20 | 390 | 7 | 251 | 0 | 0 |
| 2034 | 2 | 0 | 0 | 18 | 408 | 5 | 256 | 0 | 0 |
| 2035 | 1 | 0 | 0 | 17 | 425 | 5 | 261 | 0 | 0 |
| 2036 | 1 | 0 | 0 | 17 | 442 | 3 | 264 | 0 | 0 |
| 2037 | 1 | 0 | 0 | 12 | 454 | 3 | 267 | 0 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 30 | 0 | 0 | 454 | | 267 | | | |
| Remaining | | | | | | | | | |
| Total | 30 | 0 | 0 | 454 | | 267 | | | |

Month of Last Production: 10/2037

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.13000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|-------|
| 5.00 Percent | 341 |
| 8.00 Percent | 293 |
| 12.00 Percent | 245 |
| 15.00 Percent | 217 |
| 20.00 Percent | 182 |
| 25.00 Percent | 157 |
| 30.00 Percent | 137 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: DANTZLER S E UNIT

County: JASPER
Location: 31-01N-13E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK / CHRISTMAS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 9,196 | 9,196 | 0 | 0 | 0 | 36 |
| 2023 | 1 | 0 | 0 | 8,502 | 8,502 | 0 | 0 | 0 | 33 |
| 2024 | 1 | 0 | 0 | 7,889 | 7,889 | 0 | 0 | 0 | 31 |
| 2025 | 1 | 0 | 0 | 7,289 | 7,289 | 0 | 0 | 0 | 28 |
| 2026 | 1 | 0 | 0 | 6,763 | 6,763 | 0 | 0 | 0 | 27 |
| 2027 | 1 | 0 | 0 | 6,280 | 6,280 | 0 | 0 | 0 | 24 |
| 2028 | 1 | 0 | 0 | 5,854 | 5,854 | 0 | 0 | 0 | 23 |
| 2029 | 1 | 0 | 0 | 5,429 | 5,429 | 0 | 0 | 0 | 21 |
| 2030 | 1 | 0 | 0 | 5,050 | 5,050 | 0 | 0 | 0 | 20 |
| 2031 | 1 | 0 | 0 | 4,696 | 4,696 | 0 | 0 | 0 | 18 |
| 2032 | 1 | 0 | 0 | 4,379 | 4,379 | 0 | 0 | 0 | 17 |
| 2033 | 1 | 0 | 0 | 4,061 | 4,061 | 0 | 0 | 0 | 16 |
| 2034 | 1 | 0 | 0 | 3,778 | 3,778 | 0 | 0 | 0 | 15 |
| 2035 | 1 | 0 | 0 | 3,512 | 3,512 | 0 | 0 | 0 | 13 |
| 2036 | 1 | 0 | 0 | 3,276 | 3,276 | 0 | 0 | 0 | 13 |
| 2037 | 1 | 0 | 0 | 2,293 | 2,293 | 0 | 0 | 0 | 9 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 88,247 | 88,247 | 0 | 0 | 0 | 344 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 88,247 | 88,247 | 0 | 0 | 0 | 344 |
| Cumulative Ultimate | | 2,105,751 | | 5,806,107 | | | | | |
| Ultimate | | 2,105,751 | | 5,894,354 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.010 | 0 | 0 | 0 | 144 | 144 |
| 2023 | | | | 4.010 | 0 | 0 | 0 | 133 | 133 |
| 2024 | | | | 4.010 | 0 | 0 | 0 | 123 | 123 |
| 2025 | | | | 4.010 | 0 | 0 | 0 | 114 | 114 |
| 2026 | | | | 4.010 | 0 | 0 | 0 | 106 | 106 |
| 2027 | | | | 4.010 | 0 | 0 | 0 | 98 | 98 |
| 2028 | | | | 4.010 | 0 | 0 | 0 | 92 | 92 |
| 2029 | | | | 4.010 | 0 | 0 | 0 | 85 | 85 |
| 2030 | | | | 4.010 | 0 | 0 | 0 | 79 | 79 |
| 2031 | | | | 4.010 | 0 | 0 | 0 | 73 | 73 |
| 2032 | | | | 4.010 | 0 | 0 | 0 | 69 | 69 |
| 2033 | | | | 4.010 | 0 | 0 | 0 | 63 | 63 |
| 2034 | | | | 4.010 | 0 | 0 | 0 | 59 | 59 |
| 2035 | | | | 4.010 | 0 | 0 | 0 | 55 | 55 |
| 2036 | | | | 4.010 | 0 | 0 | 0 | 51 | 51 |
| 2037 | | | | 4.010 | 0 | 0 | 0 | 36 | 36 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 4.010 | 0 | 0 | 0 | 1,380 | 1,380 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 4.010 | 0 | 0 | 0 | 1,380 | 1,380 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 9 | 0 | 4 | 131 | 131 | 124 | 124 | 0 | 1 |
| 2023 | 8 | 0 | 4 | 121 | 252 | 104 | 228 | 0 | 1 |
| 2024 | 7 | 0 | 4 | 112 | 364 | 87 | 315 | 0 | 1 |
| 2025 | 7 | 0 | 3 | 104 | 468 | 73 | 388 | 0 | 1 |
| 2026 | 7 | 0 | 4 | 95 | 563 | 61 | 449 | 0 | 1 |
| 2027 | 6 | 0 | 2 | 90 | 653 | 52 | 501 | 0 | 1 |
| 2028 | 5 | 0 | 3 | 84 | 737 | 43 | 544 | 0 | 1 |
| 2029 | 6 | 0 | 3 | 76 | 813 | 37 | 581 | 0 | 1 |
| 2030 | 4 | 0 | 2 | 73 | 886 | 30 | 611 | 0 | 1 |
| 2031 | 5 | 0 | 2 | 66 | 952 | 26 | 637 | 0 | 1 |
| 2032 | 4 | 0 | 2 | 63 | 1,015 | 22 | 659 | 0 | 1 |
| 2033 | 4 | 0 | 2 | 57 | 1,072 | 18 | 677 | 0 | 1 |
| 2034 | 4 | 0 | 2 | 53 | 1,125 | 16 | 693 | 0 | 1 |
| 2035 | 3 | 0 | 2 | 50 | 1,175 | 13 | 706 | 0 | 1 |
| 2036 | 3 | 0 | 1 | 47 | 1,222 | 11 | 717 | 0 | 1 |
| 2037 | 2 | 0 | 1 | 33 | 1,255 | 7 | 724 | 0 | 1 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 84 | 0 | 41 | 1,255 | | 724 | | 724 | |
| Remaining | | | | | | | | | |
| Total | 84 | 0 | 41 | 1,255 | | 724 | | 724 | |

Month of Last Production: 09/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.39000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 932 |
| 8.00 Percent | 797 |
| 12.00 Percent | 661 |
| 15.00 Percent | 583 |
| 20.00 Percent | 485 |
| 25.00 Percent | 413 |
| 30.00 Percent | 359 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **EDDY ETAL UNIT**

County: **JASPER**
Location: **32-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 0 | 16,142 | 16,142 | 0 | 0 | 0 | 102 |
| 2023 | 2 | 0 | 0 | 14,329 | 14,329 | 0 | 0 | 0 | 90 |
| 2024 | 2 | 0 | 0 | 12,966 | 12,966 | 0 | 0 | 0 | 82 |
| 2025 | 2 | 0 | 0 | 11,277 | 11,277 | 0 | 0 | 0 | 71 |
| 2026 | 1 | 0 | 0 | 9,152 | 9,152 | 0 | 0 | 0 | 57 |
| 2027 | 1 | 0 | 0 | 8,510 | 8,510 | 0 | 0 | 0 | 54 |
| 2028 | 1 | 0 | 0 | 7,989 | 7,989 | 0 | 0 | 0 | 50 |
| 2029 | 1 | 0 | 0 | 7,485 | 7,485 | 0 | 0 | 0 | 47 |
| 2030 | 1 | 0 | 0 | 7,037 | 7,037 | 0 | 0 | 0 | 45 |
| 2031 | 1 | 0 | 0 | 6,615 | 6,615 | 0 | 0 | 0 | 41 |
| 2032 | 1 | 0 | 0 | 6,235 | 6,235 | 0 | 0 | 0 | 40 |
| 2033 | 1 | 0 | 0 | 5,844 | 5,844 | 0 | 0 | 0 | 37 |
| 2034 | 1 | 0 | 0 | 5,494 | 5,494 | 0 | 0 | 0 | 34 |
| 2035 | 1 | 0 | 0 | 5,165 | 5,165 | 0 | 0 | 0 | 33 |
| 2036 | 1 | 0 | 0 | 4,867 | 4,867 | 0 | 0 | 0 | 30 |
| 2037 | 1 | 0 | 0 | 4,563 | 4,563 | 0 | 0 | 0 | 29 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 133,670 | 133,670 | 0 | 0 | 0 | 842 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 133,670 | 133,670 | 0 | 0 | 0 | 842 |
| Cumulative Ultimate | | 1,139 | | 2,547,862 | | | | | |
| Ultimate | | 1,139 | | 2,681,532 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.023 | 0 | 0 | 0 | 409 | 409 |
| 2023 | | | | 4.023 | 0 | 0 | 0 | 363 | 363 |
| 2024 | | | | 4.023 | 0 | 0 | 0 | 329 | 329 |
| 2025 | | | | 4.023 | 0 | 0 | 0 | 286 | 286 |
| 2026 | | | | 4.023 | 0 | 0 | 0 | 232 | 232 |
| 2027 | | | | 4.023 | 0 | 0 | 0 | 215 | 215 |
| 2028 | | | | 4.023 | 0 | 0 | 0 | 203 | 203 |
| 2029 | | | | 4.023 | 0 | 0 | 0 | 189 | 189 |
| 2030 | | | | 4.023 | 0 | 0 | 0 | 179 | 179 |
| 2031 | | | | 4.023 | 0 | 0 | 0 | 167 | 167 |
| 2032 | | | | 4.023 | 0 | 0 | 0 | 158 | 158 |
| 2033 | | | | 4.023 | 0 | 0 | 0 | 149 | 149 |
| 2034 | | | | 4.023 | 0 | 0 | 0 | 139 | 139 |
| 2035 | | | | 4.023 | 0 | 0 | 0 | 131 | 131 |
| 2036 | | | | 4.023 | 0 | 0 | 0 | 123 | 123 |
| 2037 | | | | 4.023 | 0 | 0 | 0 | 116 | 116 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 4.023 | 0 | 0 | 0 | 3,388 | 3,388 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 4.023 | 0 | 0 | 0 | 3,388 | 3,388 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 25 | 0 | 0 | 384 | 384 | 365 | 365 | 0 | 0 |
| 2023 | 22 | 0 | 0 | 341 | 725 | 292 | 657 | 0 | 0 |
| 2024 | 20 | 0 | 0 | 309 | 1,034 | 240 | 897 | 0 | 0 |
| 2025 | 18 | 0 | 0 | 268 | 1,302 | 189 | 1,086 | 0 | 0 |
| 2026 | 14 | 0 | 0 | 218 | 1,520 | 139 | 1,225 | 0 | 0 |
| 2027 | 13 | 0 | 0 | 202 | 1,722 | 117 | 1,342 | 0 | 0 |
| 2028 | 12 | 0 | 0 | 191 | 1,913 | 99 | 1,441 | 0 | 0 |
| 2029 | 12 | 0 | 0 | 177 | 2,090 | 84 | 1,525 | 0 | 0 |
| 2030 | 11 | 0 | 0 | 168 | 2,258 | 72 | 1,597 | 0 | 0 |
| 2031 | 10 | 0 | 0 | 157 | 2,415 | 61 | 1,658 | 0 | 0 |
| 2032 | 10 | 0 | 0 | 148 | 2,563 | 52 | 1,710 | 0 | 0 |
| 2033 | 9 | 0 | 0 | 140 | 2,703 | 44 | 1,754 | 0 | 0 |
| 2034 | 8 | 0 | 0 | 131 | 2,834 | 37 | 1,791 | 0 | 0 |
| 2035 | 8 | 0 | 0 | 123 | 2,957 | 32 | 1,823 | 0 | 0 |
| 2036 | 8 | 0 | 0 | 115 | 3,072 | 28 | 1,851 | 0 | 0 |
| 2037 | 7 | 0 | 0 | 109 | 3,181 | 23 | 1,874 | 0 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 207 | 0 | 0 | 3,181 | 3,181 | 1,874 | 1,874 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 207 | 0 | 0 | 3,181 | 3,181 | 1,874 | 1,874 | 0 | 0 |

Month of Last Production: 12/2037
Interests (Percent)
Date Initial Working Revenue
0.00000 0.63000

Present Worth Profile (\$)
5.00 Percent 2,386
8.00 Percent 2,054
12.00 Percent 1,720
15.00 Percent 1,528
20.00 Percent 1,286
25.00 Percent 1,108
30.00 Percent 973



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **EEOFB PDP SUMMARY**

County: **JASPER**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,050,876 | 0 | 0 | 0 | 1,576 | 0 | 1,576 | 0 |
| 2023 | 1 | 961,968 | 0 | 0 | 0 | 1,443 | 0 | 1,443 | 0 |
| 2024 | 1 | 884,244 | 0 | 0 | 0 | 1,327 | 0 | 1,327 | 0 |
| 2025 | 1 | 742,968 | 0 | 0 | 0 | 1,114 | 0 | 1,114 | 0 |
| 2026 | 1 | 669,564 | 0 | 0 | 0 | 1,004 | 0 | 1,004 | 0 |
| 2027 | 1 | 614,592 | 0 | 0 | 0 | 922 | 0 | 922 | 0 |
| 2028 | 1 | 571,596 | 0 | 0 | 0 | 858 | 0 | 858 | 0 |
| 2029 | 1 | 513,960 | 0 | 0 | 0 | 771 | 0 | 771 | 0 |
| 2030 | 1 | 472,524 | 0 | 0 | 0 | 708 | 0 | 708 | 0 |
| 2031 | 1 | 405,264 | 0 | 0 | 0 | 608 | 0 | 608 | 0 |
| 2032 | 1 | 367,008 | 0 | 0 | 0 | 551 | 0 | 551 | 0 |
| 2033 | 1 | 339,468 | 0 | 0 | 0 | 509 | 0 | 509 | 0 |
| 2034 | 1 | 280,500 | 0 | 0 | 0 | 421 | 0 | 421 | 0 |
| 2035 | 1 | 263,520 | 0 | 0 | 0 | 395 | 0 | 395 | 0 |
| 2036 | 1 | 227,784 | 0 | 0 | 0 | 342 | 0 | 342 | 0 |
| 2037 | 1 | 214,068 | 0 | 0 | 0 | 321 | 0 | 321 | 0 |
| 2038 | 1 | 137,772 | 0 | 0 | 0 | 207 | 0 | 207 | 0 |
| 2039 | 1 | 121,752 | 0 | 0 | 0 | 182 | 0 | 182 | 0 |
| 2040 | 1 | 101,844 | 0 | 0 | 0 | 153 | 0 | 153 | 0 |
| 2041 | 1 | 63,348 | 0 | 0 | 0 | 95 | 0 | 95 | 0 |
| Subtotal | | 9,004,620 | 0 | 0 | 0 | 13,507 | 0 | 13,507 | 0 |
| Remaining | | 18,444 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| Total | | 9,023,064 | 0 | 0 | 0 | 13,535 | 0 | 13,535 | 0 |
| Cumulative Ultimate | | 67,917,440 | | 2,716,786 | | | | | |
| | | 76,940,504 | | 2,716,786 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.85 | | 64.85 | | 102,229 | 0 | 102,229 | 0 | 102,229 |
| 2023 | 64.85 | | 64.85 | | 93,579 | 0 | 93,579 | 0 | 93,579 |
| 2024 | 64.85 | | 64.85 | | 86,019 | 0 | 86,019 | 0 | 86,019 |
| 2025 | 64.85 | | 64.85 | | 72,275 | 0 | 72,275 | 0 | 72,275 |
| 2026 | 64.85 | | 64.85 | | 65,135 | 0 | 65,135 | 0 | 65,135 |
| 2027 | 64.85 | | 64.85 | | 59,787 | 0 | 59,787 | 0 | 59,787 |
| 2028 | 64.85 | | 64.85 | | 55,605 | 0 | 55,605 | 0 | 55,605 |
| 2029 | 64.85 | | 64.85 | | 49,998 | 0 | 49,998 | 0 | 49,998 |
| 2030 | 64.85 | | 64.85 | | 45,966 | 0 | 45,966 | 0 | 45,966 |
| 2031 | 64.85 | | 64.85 | | 39,424 | 0 | 39,424 | 0 | 39,424 |
| 2032 | 64.85 | | 64.85 | | 35,702 | 0 | 35,702 | 0 | 35,702 |
| 2033 | 64.85 | | 64.85 | | 33,024 | 0 | 33,024 | 0 | 33,024 |
| 2034 | 64.85 | | 64.85 | | 27,287 | 0 | 27,287 | 0 | 27,287 |
| 2035 | 64.85 | | 64.85 | | 25,635 | 0 | 25,635 | 0 | 25,635 |
| 2036 | 64.85 | | 64.85 | | 22,158 | 0 | 22,158 | 0 | 22,158 |
| 2037 | 64.85 | | 64.85 | | 20,825 | 0 | 20,825 | 0 | 20,825 |
| 2038 | 64.85 | | 64.85 | | 13,402 | 0 | 13,402 | 0 | 13,402 |
| 2039 | 64.85 | | 64.85 | | 11,844 | 0 | 11,844 | 0 | 11,844 |
| 2040 | 64.85 | | 64.85 | | 9,907 | 0 | 9,907 | 0 | 9,907 |
| 2041 | 64.85 | | 64.85 | | 6,163 | 0 | 6,163 | 0 | 6,163 |
| Subtotal | 64.85 | | 64.85 | | 875,964 | 0 | 875,964 | 0 | 875,964 |
| Remaining | 64.85 | | 64.85 | | 1,794 | 0 | 1,794 | 0 | 1,794 |
| Total | 64.85 | | 64.85 | | 877,758 | 0 | 877,758 | 0 | 877,758 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,191 | 0 | 252 | 97,786 | 97,786 | 92,712 | 92,712 | 1 | 0 |
| 2023 | 3,837 | 0 | 231 | 89,511 | 187,297 | 76,828 | 169,540 | | |
| 2024 | 3,527 | 0 | 212 | 82,280 | 269,577 | 63,916 | 233,456 | | |
| 2025 | 2,963 | 0 | 179 | 69,133 | 338,710 | 48,615 | 282,071 | | |
| 2026 | 2,671 | 0 | 160 | 62,304 | 401,014 | 39,662 | 321,733 | | |
| 2027 | 2,451 | 0 | 148 | 57,188 | 458,202 | 32,958 | 354,691 | | |
| 2028 | 2,280 | 0 | 137 | 53,188 | 511,390 | 27,741 | 382,432 | | |
| 2029 | 2,050 | 0 | 123 | 47,825 | 559,215 | 22,581 | 405,013 | | |
| 2030 | 1,884 | 0 | 114 | 43,968 | 603,183 | 18,793 | 423,806 | | |
| 2031 | 1,617 | 0 | 97 | 37,710 | 640,893 | 14,592 | 438,398 | | |
| 2032 | 1,463 | 0 | 88 | 34,151 | 675,044 | 11,959 | 450,357 | | |
| 2033 | 1,354 | 0 | 82 | 31,588 | 706,632 | 10,014 | 460,371 | | |
| 2034 | 1,119 | 0 | 67 | 26,101 | 732,733 | 7,491 | 467,862 | | |
| 2035 | 1,051 | 0 | 63 | 24,521 | 757,254 | 6,371 | 474,233 | | |
| 2036 | 909 | 0 | 55 | 21,194 | 778,448 | 4,984 | 479,217 | | |
| 2037 | 854 | 0 | 51 | 19,920 | 798,368 | 4,239 | 483,456 | | |
| 2038 | 549 | 0 | 33 | 12,820 | 811,188 | 2,471 | 485,927 | | |
| 2039 | 486 | 0 | 29 | 11,329 | 822,517 | 1,976 | 487,903 | | |
| 2040 | 406 | 0 | 25 | 9,476 | 831,993 | 1,496 | 489,399 | | |
| 2041 | 253 | 0 | 15 | 5,895 | 837,888 | 843 | 490,242 | | |
| Subtotal | 35,915 | 0 | 2,161 | 837,888 | | 490,242 | | | |
| Remaining | 73 | 0 | 5 | 1,716 | 839,604 | 222 | 490,464 | | |
| Total | 35,988 | 0 | 2,166 | 839,604 | | 490,464 | | | |

Month of Last Production: 12/2042

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.15000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 625,740 |
| 8.00 Percent | 537,787 |
| 12.00 Percent | 450,140 |
| 15.00 Percent | 399,973 |
| 20.00 Percent | 336,353 |
| 25.00 Percent | 289,666 |
| 30.00 Percent | 254,143 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **JONES B T GAS UNIT**

County: **JASPER**
Location: **31-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **TELLUS ENERGY GROUP**
Zone: **SELMA CHALK / CHRISTMAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 22,395 | | 6,273,908 | | | | | |
| Ultimate | | 22,395 | | 6,273,908 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.59000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG EAST
Lease: JONES MARGIREE UNIT

County: JASPER
Location: 19-01N-13E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500040
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 0 | 7,945 | 7,945 | 0 | 0 | 0 | 22 |
| 2023 | 2 | 0 | 0 | 7,305 | 7,305 | 0 | 0 | 0 | 21 |
| 2024 | 2 | 0 | 0 | 6,771 | 6,771 | 0 | 0 | 0 | 19 |
| 2025 | 2 | 0 | 0 | 6,269 | 6,269 | 0 | 0 | 0 | 17 |
| 2026 | 2 | 0 | 0 | 5,829 | 5,829 | 0 | 0 | 0 | 17 |
| 2027 | 2 | 0 | 0 | 3,686 | 3,686 | 0 | 0 | 0 | 10 |
| 2028 | 1 | 0 | 0 | 3,371 | 3,371 | 0 | 0 | 0 | 9 |
| 2029 | 1 | 0 | 0 | 3,126 | 3,126 | 0 | 0 | 0 | 9 |
| 2030 | 1 | 0 | 0 | 255 | 255 | 0 | 0 | 0 | 1 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 44,557 | 44,557 | 0 | 0 | 0 | 125 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 44,557 | 44,557 | 0 | 0 | 0 | 125 |
| Cumulative Ultimate | | 1,468 | | 2,005,376 | | | | | |
| Ultimate | | 1,468 | | 2,049,933 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.004 | 0 | 0 | 0 | 89 | 89 |
| 2023 | | | | 4.004 | 0 | 0 | 0 | 82 | 82 |
| 2024 | | | | 4.004 | 0 | 0 | 0 | 76 | 76 |
| 2025 | | | | 4.004 | 0 | 0 | 0 | 70 | 70 |
| 2026 | | | | 4.004 | 0 | 0 | 0 | 65 | 65 |
| 2027 | | | | 4.004 | 0 | 0 | 0 | 42 | 42 |
| 2028 | | | | 4.004 | 0 | 0 | 0 | 38 | 38 |
| 2029 | | | | 4.004 | 0 | 0 | 0 | 35 | 35 |
| 2030 | | | | 4.004 | 0 | 0 | 0 | 3 | 3 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 4.004 | 0 | 0 | 0 | 500 | 500 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 4.004 | 0 | 0 | 0 | 500 | 500 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5 | 0 | 0 | 84 | 84 | 79 | 79 | 0 | 2 |
| 2023 | 5 | 0 | 0 | 77 | 161 | 66 | 145 | | |
| 2024 | 5 | 0 | 0 | 71 | 232 | 56 | 201 | | |
| 2025 | 4 | 0 | 0 | 66 | 298 | 46 | 247 | | |
| 2026 | 4 | 0 | 0 | 61 | 359 | 39 | 286 | | |
| 2027 | 3 | 0 | 0 | 39 | 398 | 23 | 309 | | |
| 2028 | 2 | 0 | 0 | 36 | 434 | 18 | 327 | | |
| 2029 | 2 | 0 | 0 | 33 | 467 | 16 | 343 | | |
| 2030 | 0 | 0 | 0 | 3 | 470 | 1 | 344 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 30 | 0 | 0 | 470 | 470 | 344 | 344 | | |
| Remaining | | | | | | | | | |
| Total | 30 | 0 | 0 | 470 | 470 | 344 | 344 | | |

Month of Last Production: 01/2030

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.28000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 399 |
| 8.00 Percent | 365 |
| 12.00 Percent | 325 |
| 15.00 Percent | 300 |
| 20.00 Percent | 264 |
| 25.00 Percent | 234 |
| 30.00 Percent | 210 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **KING J E GAS UNIT**

County: **JASPER**
Location: **32-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 0 | 0 | 131,213 | 131,213 | 0 | 0 | 0 | 118 |
| 2023 | 10 | 0 | 0 | 117,722 | 117,722 | 0 | 0 | 0 | 106 |
| 2024 | 10 | 0 | 0 | 105,543 | 105,543 | 0 | 0 | 0 | 95 |
| 2025 | 9 | 0 | 0 | 95,816 | 95,816 | 0 | 0 | 0 | 86 |
| 2026 | 9 | 0 | 0 | 87,874 | 87,874 | 0 | 0 | 0 | 79 |
| 2027 | 9 | 0 | 0 | 80,828 | 80,828 | 0 | 0 | 0 | 73 |
| 2028 | 9 | 0 | 0 | 74,713 | 74,713 | 0 | 0 | 0 | 67 |
| 2029 | 9 | 0 | 0 | 68,809 | 68,809 | 0 | 0 | 0 | 62 |
| 2030 | 9 | 0 | 0 | 63,647 | 63,647 | 0 | 0 | 0 | 58 |
| 2031 | 9 | 0 | 0 | 54,069 | 54,069 | 0 | 0 | 0 | 48 |
| 2032 | 7 | 0 | 0 | 47,466 | 47,466 | 0 | 0 | 0 | 43 |
| 2033 | 6 | 0 | 0 | 42,315 | 42,315 | 0 | 0 | 0 | 38 |
| 2034 | 6 | 0 | 0 | 37,530 | 37,530 | 0 | 0 | 0 | 34 |
| 2035 | 5 | 0 | 0 | 34,002 | 34,002 | 0 | 0 | 0 | 30 |
| 2036 | 5 | 0 | 0 | 31,799 | 31,799 | 0 | 0 | 0 | 29 |
| 2037 | 5 | 0 | 0 | 27,880 | 27,880 | 0 | 0 | 0 | 25 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,101,226 | 1,101,226 | 0 | 0 | 0 | 991 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,101,226 | 1,101,226 | 0 | 0 | 0 | 991 |
| Cumulative Ultimate | | 11,161 | | 13,139,134 | | | | | |
| Ultimate | | 11,161 | | 14,240,360 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.015 | 0 | 0 | 0 | 474 | 474 |
| 2023 | | | | 4.015 | 0 | 0 | 0 | 425 | 425 |
| 2024 | | | | 4.015 | 0 | 0 | 0 | 382 | 382 |
| 2025 | | | | 4.015 | 0 | 0 | 0 | 346 | 346 |
| 2026 | | | | 4.015 | 0 | 0 | 0 | 317 | 317 |
| 2027 | | | | 4.015 | 0 | 0 | 0 | 293 | 293 |
| 2028 | | | | 4.015 | 0 | 0 | 0 | 269 | 269 |
| 2029 | | | | 4.015 | 0 | 0 | 0 | 249 | 249 |
| 2030 | | | | 4.015 | 0 | 0 | 0 | 230 | 230 |
| 2031 | | | | 4.015 | 0 | 0 | 0 | 195 | 195 |
| 2032 | | | | 4.015 | 0 | 0 | 0 | 172 | 172 |
| 2033 | | | | 4.015 | 0 | 0 | 0 | 153 | 153 |
| 2034 | | | | 4.015 | 0 | 0 | 0 | 135 | 135 |
| 2035 | | | | 4.015 | 0 | 0 | 0 | 123 | 123 |
| 2036 | | | | 4.015 | 0 | 0 | 0 | 115 | 115 |
| 2037 | | | | 4.015 | 0 | 0 | 0 | 101 | 101 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 4.015 | 0 | 0 | 0 | 3,979 | 3,979 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 4.015 | 0 | 0 | 0 | 3,979 | 3,979 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 29 | 0 | 0 | 445 | 445 | 422 | 422 | 0 | 10 |
| 2023 | 26 | 0 | 0 | 399 | 844 | 343 | 765 | | |
| 2024 | 23 | 0 | 0 | 359 | 1,203 | 279 | 1,044 | | |
| 2025 | 21 | 0 | 0 | 325 | 1,528 | 228 | 1,272 | | |
| 2026 | 20 | 0 | 0 | 297 | 1,825 | 190 | 1,462 | | |
| 2027 | 17 | 0 | 0 | 276 | 2,101 | 158 | 1,620 | | |
| 2028 | 17 | 0 | 0 | 252 | 2,353 | 133 | 1,753 | | |
| 2029 | 15 | 0 | 0 | 234 | 2,587 | 110 | 1,863 | | |
| 2030 | 14 | 0 | 0 | 216 | 2,803 | 92 | 1,955 | | |
| 2031 | 12 | 0 | 0 | 183 | 2,986 | 71 | 2,026 | | |
| 2032 | 10 | 0 | 0 | 162 | 3,148 | 57 | 2,083 | | |
| 2033 | 10 | 0 | 0 | 143 | 3,291 | 45 | 2,128 | | |
| 2034 | 8 | 0 | 0 | 127 | 3,418 | 37 | 2,165 | | |
| 2035 | 8 | 0 | 0 | 115 | 3,533 | 30 | 2,195 | | |
| 2036 | 7 | 0 | 0 | 108 | 3,641 | 25 | 2,220 | | |
| 2037 | 6 | 0 | 0 | 95 | 3,736 | 21 | 2,241 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 243 | 0 | 0 | 3,736 | 3,736 | 2,241 | 2,241 | | |
| Remaining | | | | | | | | | |
| Total | 243 | 0 | 0 | 3,736 | 3,736 | 2,241 | 2,241 | | |

Month of Last Production: 12/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.09000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,835 |
| 8.00 Percent | 2,451 |
| 12.00 Percent | 2,060 |
| 15.00 Percent | 1,832 |
| 20.00 Percent | 1,541 |
| 25.00 Percent | 1,326 |
| 30.00 Percent | 1,161 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **MORRISON P C GAS UNIT**

County: **JASPER**
Location: **29-01N-13E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 21 | 0 | 0 | 268,004 | 268,004 | 0 | 0 | 0 | 348 |
| 2023 | 21 | 0 | 0 | 248,481 | 248,481 | 0 | 0 | 0 | 323 |
| 2024 | 21 | 0 | 0 | 230,682 | 230,682 | 0 | 0 | 0 | 300 |
| 2025 | 20 | 0 | 0 | 209,896 | 209,896 | 0 | 0 | 0 | 273 |
| 2026 | 19 | 0 | 0 | 193,121 | 193,121 | 0 | 0 | 0 | 251 |
| 2027 | 19 | 0 | 0 | 174,065 | 174,065 | 0 | 0 | 0 | 227 |
| 2028 | 17 | 0 | 0 | 161,602 | 161,602 | 0 | 0 | 0 | 210 |
| 2029 | 17 | 0 | 0 | 149,686 | 149,686 | 0 | 0 | 0 | 194 |
| 2030 | 17 | 0 | 0 | 139,071 | 139,071 | 0 | 0 | 0 | 181 |
| 2031 | 17 | 0 | 0 | 129,233 | 129,233 | 0 | 0 | 0 | 168 |
| 2032 | 17 | 0 | 0 | 119,256 | 119,256 | 0 | 0 | 0 | 155 |
| 2033 | 15 | 0 | 0 | 103,896 | 103,896 | 0 | 0 | 0 | 135 |
| 2034 | 14 | 0 | 0 | 95,522 | 95,522 | 0 | 0 | 0 | 124 |
| 2035 | 13 | 0 | 0 | 86,225 | 86,225 | 0 | 0 | 0 | 112 |
| 2036 | 13 | 0 | 0 | 80,388 | 80,388 | 0 | 0 | 0 | 105 |
| 2037 | 13 | 0 | 0 | 73,172 | 73,172 | 0 | 0 | 0 | 95 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 2,462,300 | 2,462,300 | 0 | 0 | 0 | 3,201 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 2,462,300 | 2,462,300 | 0 | 0 | 0 | 3,201 |
| Cumulative | | 9,522 | | 20,765,289 | | | | | |
| Ultimate | | 9,522 | | 23,227,589 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.996 | 0 | 0 | 0 | 1,392 | 1,392 |
| 2023 | | | | 3.996 | 0 | 0 | 0 | 1,291 | 1,291 |
| 2024 | | | | 3.996 | 0 | 0 | 0 | 1,198 | 1,198 |
| 2025 | | | | 3.996 | 0 | 0 | 0 | 1,090 | 1,090 |
| 2026 | | | | 3.996 | 0 | 0 | 0 | 1,003 | 1,003 |
| 2027 | | | | 3.996 | 0 | 0 | 0 | 904 | 904 |
| 2028 | | | | 3.996 | 0 | 0 | 0 | 840 | 840 |
| 2029 | | | | 3.996 | 0 | 0 | 0 | 777 | 777 |
| 2030 | | | | 3.996 | 0 | 0 | 0 | 723 | 723 |
| 2031 | | | | 3.996 | 0 | 0 | 0 | 671 | 671 |
| 2032 | | | | 3.996 | 0 | 0 | 0 | 619 | 619 |
| 2033 | | | | 3.996 | 0 | 0 | 0 | 540 | 540 |
| 2034 | | | | 3.996 | 0 | 0 | 0 | 496 | 496 |
| 2035 | | | | 3.996 | 0 | 0 | 0 | 448 | 448 |
| 2036 | | | | 3.996 | 0 | 0 | 0 | 418 | 418 |
| 2037 | | | | 3.996 | 0 | 0 | 0 | 380 | 380 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.996 | 0 | 0 | 0 | 12,790 | 12,790 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.996 | 0 | 0 | 0 | 12,790 | 12,790 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 85 | 0 | 0 | 1,307 | 1,307 | 1,240 | 1,240 | 0 | 21 |
| 2023 | 79 | 0 | 0 | 1,212 | 2,519 | 1,040 | 2,280 | | |
| 2024 | 73 | 0 | 0 | 1,125 | 3,644 | 875 | 3,155 | | |
| 2025 | 66 | 0 | 0 | 1,024 | 4,668 | 720 | 3,875 | | |
| 2026 | 61 | 0 | 0 | 942 | 5,610 | 600 | 4,475 | | |
| 2027 | 56 | 0 | 0 | 848 | 6,458 | 490 | 4,965 | | |
| 2028 | 51 | 0 | 0 | 789 | 7,247 | 411 | 5,376 | | |
| 2029 | 47 | 0 | 0 | 730 | 7,977 | 345 | 5,721 | | |
| 2030 | 44 | 0 | 0 | 679 | 8,656 | 290 | 6,011 | | |
| 2031 | 41 | 0 | 0 | 630 | 9,286 | 244 | 6,255 | | |
| 2032 | 38 | 0 | 0 | 581 | 9,867 | 204 | 6,459 | | |
| 2033 | 33 | 0 | 0 | 507 | 10,374 | 160 | 6,619 | | |
| 2034 | 30 | 0 | 0 | 466 | 10,840 | 134 | 6,753 | | |
| 2035 | 28 | 0 | 0 | 420 | 11,260 | 109 | 6,862 | | |
| 2036 | 25 | 0 | 0 | 393 | 11,653 | 93 | 6,955 | | |
| 2037 | 23 | 0 | 0 | 357 | 12,010 | 76 | 7,031 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 780 | 0 | 0 | 12,010 | 12,010 | 7,031 | 7,031 | | |
| Remaining | | | | | | | | | |
| Total | 780 | 0 | 0 | 12,010 | 12,010 | 7,031 | 7,031 | | |

Month of Last Production: 12/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.13000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 8,993 |
| 8.00 Percent | 7,721 |
| 12.00 Percent | 6,439 |
| 15.00 Percent | 5,700 |
| 20.00 Percent | 4,761 |
| 25.00 Percent | 4,072 |
| 30.00 Percent | 3,552 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG EAST**
Lease: **UMBARGER GAS UNIT**

County: **JASPER**
Location: **30-01N-16E**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500040**
Operator: **DENBURY ONSHORE LLC**
Zone: **SELMA CHALK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 0 | 0 | 31,554 | 31,554 | 0 | 0 | 0 | 142 |
| 2023 | 3 | 0 | 0 | 28,993 | 28,993 | 0 | 0 | 0 | 130 |
| 2024 | 3 | 0 | 0 | 26,751 | 26,751 | 0 | 0 | 0 | 121 |
| 2025 | 3 | 0 | 0 | 24,581 | 24,581 | 0 | 0 | 0 | 110 |
| 2026 | 3 | 0 | 0 | 22,675 | 22,675 | 0 | 0 | 0 | 102 |
| 2027 | 3 | 0 | 0 | 20,941 | 20,941 | 0 | 0 | 0 | 95 |
| 2028 | 3 | 0 | 0 | 19,459 | 19,459 | 0 | 0 | 0 | 87 |
| 2029 | 3 | 0 | 0 | 18,019 | 18,019 | 0 | 0 | 0 | 81 |
| 2030 | 3 | 0 | 0 | 16,733 | 16,733 | 0 | 0 | 0 | 76 |
| 2031 | 3 | 0 | 0 | 15,540 | 15,540 | 0 | 0 | 0 | 70 |
| 2032 | 3 | 0 | 0 | 14,470 | 14,470 | 0 | 0 | 0 | 65 |
| 2033 | 3 | 0 | 0 | 13,399 | 13,399 | 0 | 0 | 0 | 60 |
| 2034 | 3 | 0 | 0 | 12,444 | 12,444 | 0 | 0 | 0 | 56 |
| 2035 | 3 | 0 | 0 | 11,556 | 11,556 | 0 | 0 | 0 | 52 |
| 2036 | 3 | 0 | 0 | 8,392 | 8,392 | 0 | 0 | 0 | 38 |
| 2037 | 2 | 0 | 0 | 7,281 | 7,281 | 0 | 0 | 0 | 33 |
| 2038 | 2 | 0 | 0 | 6,771 | 6,771 | 0 | 0 | 0 | 30 |
| 2039 | 2 | 0 | 0 | 5,182 | 5,182 | 0 | 0 | 0 | 23 |
| 2040 | 1 | 0 | 0 | 4,153 | 4,153 | 0 | 0 | 0 | 19 |
| 2041 | 1 | 0 | 0 | 3,851 | 3,851 | 0 | 0 | 0 | 17 |
| Subtotal | | 0 | 0 | 312,745 | 312,745 | 0 | 0 | 0 | 1,407 |
| Remaining | | 0 | 0 | 10,192 | 10,192 | 0 | 0 | 0 | 46 |
| Total | | 0 | 0 | 322,937 | 322,937 | 0 | 0 | 0 | 1,453 |
| Cumulative Ultimate | | 849 | | 2,632,530 | | | | | |
| Ultimate | | 849 | | 2,955,467 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.015 | 0 | 0 | 0 | 570 | 570 |
| 2023 | | | | 4.015 | 0 | 0 | 0 | 524 | 524 |
| 2024 | | | | 4.015 | 0 | 0 | 0 | 483 | 483 |
| 2025 | | | | 4.015 | 0 | 0 | 0 | 444 | 444 |
| 2026 | | | | 4.015 | 0 | 0 | 0 | 410 | 410 |
| 2027 | | | | 4.015 | 0 | 0 | 0 | 378 | 378 |
| 2028 | | | | 4.015 | 0 | 0 | 0 | 352 | 352 |
| 2029 | | | | 4.015 | 0 | 0 | 0 | 325 | 325 |
| 2030 | | | | 4.015 | 0 | 0 | 0 | 302 | 302 |
| 2031 | | | | 4.015 | 0 | 0 | 0 | 281 | 281 |
| 2032 | | | | 4.015 | 0 | 0 | 0 | 262 | 262 |
| 2033 | | | | 4.015 | 0 | 0 | 0 | 242 | 242 |
| 2034 | | | | 4.015 | 0 | 0 | 0 | 225 | 225 |
| 2035 | | | | 4.015 | 0 | 0 | 0 | 208 | 208 |
| 2036 | | | | 4.015 | 0 | 0 | 0 | 152 | 152 |
| 2037 | | | | 4.015 | 0 | 0 | 0 | 131 | 131 |
| 2038 | | | | 4.015 | 0 | 0 | 0 | 123 | 123 |
| 2039 | | | | 4.015 | 0 | 0 | 0 | 93 | 93 |
| 2040 | | | | 4.015 | 0 | 0 | 0 | 75 | 75 |
| 2041 | | | | 4.015 | 0 | 0 | 0 | 70 | 70 |
| Subtotal | | | | 4.015 | 0 | 0 | 0 | 5,650 | 5,650 |
| Remaining | | | | 4.015 | 0 | 0 | 0 | 184 | 184 |
| Total | | | | 4.015 | 0 | 0 | 0 | 5,834 | 5,834 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 35 | 0 | 0 | 535 | 535 | 508 | 508 | 0 | 3 |
| 2023 | 32 | 0 | 0 | 492 | 1,027 | 422 | 930 | | |
| 2024 | 29 | 0 | 0 | 454 | 1,481 | 353 | 1,283 | | |
| 2025 | 27 | 0 | 0 | 417 | 1,898 | 293 | 1,576 | | |
| 2026 | 25 | 0 | 0 | 385 | 2,283 | 245 | 1,821 | | |
| 2027 | 23 | 0 | 0 | 355 | 2,638 | 205 | 2,026 | | |
| 2028 | 22 | 0 | 0 | 330 | 2,968 | 172 | 2,198 | | |
| 2029 | 20 | 0 | 0 | 305 | 3,273 | 145 | 2,343 | | |
| 2030 | 18 | 0 | 0 | 284 | 3,557 | 121 | 2,464 | | |
| 2031 | 17 | 0 | 0 | 264 | 3,821 | 102 | 2,566 | | |
| 2032 | 16 | 0 | 0 | 246 | 4,067 | 86 | 2,652 | | |
| 2033 | 15 | 0 | 0 | 227 | 4,294 | 72 | 2,724 | | |
| 2034 | 14 | 0 | 0 | 211 | 4,505 | 61 | 2,785 | | |
| 2035 | 12 | 0 | 0 | 196 | 4,701 | 51 | 2,836 | | |
| 2036 | 10 | 0 | 0 | 142 | 4,843 | 33 | 2,869 | | |
| 2037 | 8 | 0 | 0 | 123 | 4,966 | 27 | 2,896 | | |
| 2038 | 7 | 0 | 0 | 116 | 5,082 | 22 | 2,918 | | |
| 2039 | 6 | 0 | 0 | 87 | 5,169 | 15 | 2,933 | | |
| 2040 | 4 | 0 | 0 | 71 | 5,240 | 11 | 2,944 | | |
| 2041 | 5 | 0 | 0 | 65 | 5,305 | 10 | 2,954 | | |
| Subtotal | 345 | 0 | 0 | 5,305 | | 2,954 | | | |
| Remaining | 11 | 0 | 0 | 173 | 5,478 | 20 | 2,974 | | |
| Total | 356 | 0 | 0 | 5,478 | | 2,974 | | | |

Month of Last Production: 01/2045

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.45000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,911 |
| 8.00 Percent | 3,296 |
| 12.00 Percent | 2,704 |
| 15.00 Percent | 2,374 |
| 20.00 Percent | 1,965 |
| 25.00 Percent | 1,673 |
| 30.00 Percent | 1,455 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG WEST

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 526,560 | 0 | 0 | 0 | 316 | 0 | 316 | 0 |
| 2023 | 1 | 436,440 | 0 | 0 | 0 | 262 | 0 | 262 | 0 |
| 2024 | 1 | 365,544 | 0 | 0 | 0 | 219 | 0 | 219 | 0 |
| 2025 | 1 | 270,072 | 0 | 0 | 0 | 162 | 0 | 162 | 0 |
| 2026 | 1 | 190,740 | 0 | 0 | 0 | 115 | 0 | 115 | 0 |
| 2027 | 1 | 97,032 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2028 | 1 | 66,852 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2029 | 1 | 21,900 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,975,140 | 0 | 0 | 0 | 1,185 | 0 | 1,185 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,975,140 | 0 | 0 | 0 | 1,185 | 0 | 1,185 | 0 |
| Cumulative Ultimate | | 50,375,377 | | 3,853,207 | | | | | |
| | | 52,350,517 | | 3,853,207 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 20,189 | 0 | 20,189 | 0 | 20,189 |
| 2023 | 63.90 | | 63.90 | | 16,733 | 0 | 16,733 | 0 | 16,733 |
| 2024 | 63.90 | | 63.90 | | 14,015 | 0 | 14,015 | 0 | 14,015 |
| 2025 | 63.90 | | 63.90 | | 10,355 | 0 | 10,355 | 0 | 10,355 |
| 2026 | 63.90 | | 63.90 | | 7,313 | 0 | 7,313 | 0 | 7,313 |
| 2027 | 63.90 | | 63.90 | | 3,720 | 0 | 3,720 | 0 | 3,720 |
| 2028 | 63.90 | | 63.90 | | 2,564 | 0 | 2,564 | 0 | 2,564 |
| 2029 | 63.90 | | 63.90 | | 839 | 0 | 839 | 0 | 839 |
| 2030 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.90 | | 63.90 | | 75,728 | 0 | 75,728 | 0 | 75,728 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | | 63.90 | | 75,728 | 0 | 75,728 | 0 | 75,728 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 828 | 0 | 51 | 19,310 | 19,310 | 18,309 | 18,309 | 1 | 0 |
| 2023 | 686 | 0 | 41 | 16,006 | 35,316 | 13,737 | 32,046 | | |
| 2024 | 574 | 0 | 36 | 13,405 | 48,721 | 10,414 | 42,460 | | |
| 2025 | 425 | 0 | 25 | 9,905 | 58,626 | 6,964 | 49,424 | | |
| 2026 | 300 | 0 | 19 | 6,994 | 65,620 | 4,453 | 53,877 | | |
| 2027 | 152 | 0 | 9 | 3,559 | 69,179 | 2,051 | 55,928 | | |
| 2028 | 105 | 0 | 7 | 2,452 | 71,631 | 1,279 | 57,207 | | |
| 2029 | 35 | 0 | 2 | 802 | 72,433 | 379 | 57,586 | | |
| 2030 | 0 | 0 | 0 | 0 | 72,433 | 0 | 57,586 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,105 | 0 | 190 | 72,433 | | 57,586 | | | |
| Remaining | | | | | 72,433 | | 57,586 | | |
| Total | 3,105 | 0 | 190 | 72,433 | | 57,586 | | | |

Month of Last Production: 12/2029

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 64,335 |
| 8.00 Percent | 60,142 |
| 12.00 Percent | 55,201 |
| 15.00 Percent | 51,915 |
| 20.00 Percent | 47,112 |
| 25.00 Percent | 43,011 |
| 30.00 Percent | 39,485 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **HEIDELBERG WEST**
Lease: **WHFU PDP SUMMARY**

County: **JASPER**

SRT Field Name: **EAST HEIDELBERG**
Master Asset: **M7500033**
Operator: **DENBURY ONSHORE LLC**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 526,560 | 0 | 0 | 0 | 316 | 0 | 316 | 0 |
| 2023 | 1 | 436,440 | 0 | 0 | 0 | 262 | 0 | 262 | 0 |
| 2024 | 1 | 365,544 | 0 | 0 | 0 | 219 | 0 | 219 | 0 |
| 2025 | 1 | 270,072 | 0 | 0 | 0 | 162 | 0 | 162 | 0 |
| 2026 | 1 | 190,740 | 0 | 0 | 0 | 115 | 0 | 115 | 0 |
| 2027 | 1 | 97,032 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2028 | 1 | 66,852 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2029 | 1 | 21,900 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,975,140 | 0 | 0 | 0 | 1,185 | 0 | 1,185 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,975,140 | 0 | 0 | 0 | 1,185 | 0 | 1,185 | 0 |
| Cumulative Ultimate | | 50,371,656 | | 2,872,038 | | | | | |
| Ultimate | | 52,346,796 | | 2,872,038 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 20,189 | 0 | 20,189 | 0 | 20,189 |
| 2023 | 63.90 | | 63.90 | | 16,733 | 0 | 16,733 | 0 | 16,733 |
| 2024 | 63.90 | | 63.90 | | 14,015 | 0 | 14,015 | 0 | 14,015 |
| 2025 | 63.90 | | 63.90 | | 10,355 | 0 | 10,355 | 0 | 10,355 |
| 2026 | 63.90 | | 63.90 | | 7,313 | 0 | 7,313 | 0 | 7,313 |
| 2027 | 63.90 | | 63.90 | | 3,720 | 0 | 3,720 | 0 | 3,720 |
| 2028 | 63.90 | | 63.90 | | 2,564 | 0 | 2,564 | 0 | 2,564 |
| 2029 | 63.90 | | 63.90 | | 839 | 0 | 839 | 0 | 839 |
| 2030 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.90 | | 63.90 | | 75,728 | 0 | 75,728 | 0 | 75,728 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | | 63.90 | | 75,728 | 0 | 75,728 | 0 | 75,728 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 828 | 0 | 51 | 19,310 | 19,310 | 18,309 | 18,309 | 1 | 0 |
| 2023 | 686 | 0 | 41 | 16,006 | 35,316 | 13,737 | 32,046 | 1 | 0 |
| 2024 | 574 | 0 | 36 | 13,405 | 48,721 | 10,414 | 42,460 | 1 | 0 |
| 2025 | 425 | 0 | 25 | 9,905 | 58,626 | 6,964 | 49,424 | 1 | 0 |
| 2026 | 300 | 0 | 19 | 6,994 | 65,620 | 4,453 | 53,877 | 1 | 0 |
| 2027 | 152 | 0 | 9 | 3,559 | 69,179 | 2,051 | 55,928 | 1 | 0 |
| 2028 | 105 | 0 | 7 | 2,452 | 71,631 | 1,279 | 57,207 | 1 | 0 |
| 2029 | 35 | 0 | 2 | 802 | 72,433 | 379 | 57,586 | 1 | 0 |
| 2030 | 0 | 0 | 0 | 0 | 72,433 | 0 | 57,586 | 1 | 0 |
| 2031 | | | | | | | | 1 | 0 |
| 2032 | | | | | | | | 1 | 0 |
| 2033 | | | | | | | | 1 | 0 |
| 2034 | | | | | | | | 1 | 0 |
| 2035 | | | | | | | | 1 | 0 |
| 2036 | | | | | | | | 1 | 0 |
| 2037 | | | | | | | | 1 | 0 |
| 2038 | | | | | | | | 1 | 0 |
| 2039 | | | | | | | | 1 | 0 |
| 2040 | | | | | | | | 1 | 0 |
| 2041 | | | | | | | | 1 | 0 |
| Subtotal | 3,105 | 0 | 190 | 72,433 | 72,433 | 57,586 | 57,586 | 11 | 0 |
| Remaining | | | | | | | | | |
| Total | 3,105 | 0 | 190 | 72,433 | 72,433 | 57,586 | 57,586 | 11 | 0 |

Month of Last Production: 12/2029

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.06000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 64,335 |
| 8.00 Percent | 60,142 |
| 12.00 Percent | 55,201 |
| 15.00 Percent | 51,915 |
| 20.00 Percent | 47,112 |
| 25.00 Percent | 43,011 |
| 30.00 Percent | 39,485 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: HEIDELBERG WEST
Lease: WINDHAM-HERRINGTON GAS UNIT

County: JASPER
Location: 35-01N-12E

SRT Field Name: EAST HEIDELBERG
Master Asset: M7500033
Operator: DENBURY ONSHORE LLC
Zone: SELMA CHALK

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 3,721 | | 981,169 | | | | | |
| Ultimate | | 3,721 | | 981,169 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.32500 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 6,322 | 0 | 829,109 | 805,609 | 314 | 0 | 314 | 40,152 |
| 2023 | 4 | 5,416 | 0 | 733,804 | 713,041 | 271 | 0 | 271 | 35,532 |
| 2024 | 4 | 4,652 | 0 | 651,321 | 632,923 | 231 | 0 | 231 | 31,533 |
| 2025 | 4 | 3,975 | 0 | 575,117 | 558,900 | 198 | 0 | 198 | 27,839 |
| 2026 | 4 | 3,381 | 0 | 507,024 | 492,735 | 170 | 0 | 170 | 24,521 |
| 2027 | 3 | 2,865 | 0 | 445,600 | 433,037 | 142 | 0 | 142 | 21,519 |
| 2028 | 3 | 2,462 | 0 | 395,853 | 384,715 | 122 | 0 | 122 | 19,112 |
| 2029 | 3 | 2,104 | 0 | 349,819 | 339,996 | 105 | 0 | 105 | 16,886 |
| 2030 | 3 | 1,803 | 0 | 310,111 | 301,421 | 89 | 0 | 89 | 14,964 |
| 2031 | 3 | 1,548 | 0 | 274,974 | 267,286 | 78 | 0 | 78 | 13,266 |
| 2032 | 3 | 1,306 | 0 | 237,300 | 230,622 | 63 | 0 | 63 | 11,326 |
| 2033 | 2 | 1,083 | 0 | 201,221 | 195,500 | 53 | 0 | 53 | 9,449 |
| 2034 | 2 | 928 | 0 | 178,355 | 173,298 | 45 | 0 | 45 | 8,370 |
| 2035 | 2 | 796 | 0 | 158,134 | 153,658 | 40 | 0 | 40 | 7,414 |
| 2036 | 2 | 647 | 0 | 126,176 | 122,494 | 32 | 0 | 32 | 5,985 |
| 2037 | 1 | 528 | 0 | 101,659 | 98,609 | 26 | 0 | 26 | 4,874 |
| 2038 | 1 | 450 | 0 | 89,468 | 86,784 | 22 | 0 | 22 | 4,288 |
| 2039 | 1 | 385 | 0 | 78,738 | 76,376 | 19 | 0 | 19 | 3,775 |
| 2040 | 1 | 329 | 0 | 69,474 | 67,390 | 16 | 0 | 16 | 3,330 |
| 2041 | 1 | 281 | 0 | 60,965 | 59,135 | 14 | 0 | 14 | 2,923 |
| Subtotal | | 41,261 | 0 | 6,374,222 | 6,193,529 | 2,050 | 0 | 2,050 | 307,058 |
| Remaining | | 1,077 | 0 | 259,654 | 251,865 | 54 | 0 | 54 | 12,447 |
| Total | | 42,338 | 0 | 6,633,876 | 6,445,394 | 2,104 | 0 | 2,104 | 319,505 |
| Cumulative Ultimate | | 290,228 | | 37,114,987 | | | | | |
| | | 332,566 | | 43,748,863 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.74 | | 65.74 | 3.151 | 20,706 | 0 | 20,706 | 126,526 | 147,232 |
| 2023 | 65.74 | | 65.74 | 3.150 | 17,736 | 0 | 17,736 | 111,930 | 129,666 |
| 2024 | 65.73 | | 65.73 | 3.149 | 15,234 | 0 | 15,234 | 99,304 | 114,538 |
| 2025 | 65.73 | | 65.73 | 3.148 | 13,018 | 0 | 13,018 | 87,643 | 100,661 |
| 2026 | 65.72 | | 65.72 | 3.146 | 11,067 | 0 | 11,067 | 77,139 | 88,206 |
| 2027 | 65.72 | | 65.72 | 3.143 | 9,351 | 0 | 9,351 | 67,625 | 76,976 |
| 2028 | 65.71 | | 65.71 | 3.142 | 8,038 | 0 | 8,038 | 60,041 | 68,079 |
| 2029 | 65.70 | | 65.70 | 3.140 | 6,870 | 0 | 6,870 | 53,025 | 59,895 |
| 2030 | 65.70 | | 65.70 | 3.139 | 5,891 | 0 | 5,891 | 46,977 | 52,868 |
| 2031 | 65.69 | | 65.69 | 3.138 | 5,053 | 0 | 5,053 | 41,627 | 46,680 |
| 2032 | 65.72 | | 65.72 | 3.134 | 4,230 | 0 | 4,230 | 35,487 | 39,717 |
| 2033 | 65.76 | | 65.76 | 3.128 | 3,481 | 0 | 3,481 | 29,557 | 33,038 |
| 2034 | 65.75 | | 65.75 | 3.126 | 2,982 | 0 | 2,982 | 26,163 | 29,145 |
| 2035 | 65.75 | | 65.75 | 3.124 | 2,554 | 0 | 2,554 | 23,165 | 25,719 |
| 2036 | 65.81 | | 65.81 | 3.149 | 2,092 | 0 | 2,092 | 18,844 | 20,936 |
| 2037 | 65.87 | | 65.87 | 3.171 | 1,718 | 0 | 1,718 | 15,454 | 17,172 |
| 2038 | 65.87 | | 65.87 | 3.171 | 1,468 | 0 | 1,468 | 13,599 | 15,067 |
| 2039 | 65.87 | | 65.87 | 3.171 | 1,252 | 0 | 1,252 | 11,970 | 13,222 |
| 2040 | 65.87 | | 65.87 | 3.171 | 1,072 | 0 | 1,072 | 10,560 | 11,632 |
| 2041 | 65.87 | | 65.87 | 3.171 | 912 | 0 | 912 | 9,267 | 10,179 |
| Subtotal | 65.74 | | 65.74 | 3.146 | 134,725 | 0 | 134,725 | 965,903 | 1,100,628 |
| Remaining | 65.87 | | 65.87 | 3.171 | 3,507 | 0 | 3,507 | 39,470 | 42,977 |
| Total | 65.74 | | 65.74 | 3.147 | 138,232 | 0 | 138,232 | 1,005,373 | 1,143,605 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 8,567 | 0 | 1,150 | 137,515 | 137,515 | 130,487 | 130,487 | 0 | 4 |
| 2023 | 7,555 | 0 | 1,018 | 121,093 | 258,608 | 104,021 | 234,508 | | |
| 2024 | 6,682 | 0 | 904 | 106,952 | 365,560 | 83,159 | 317,667 | | |
| 2025 | 5,880 | 0 | 797 | 93,984 | 459,544 | 66,145 | 383,812 | | |
| 2026 | 5,158 | 0 | 701 | 82,347 | 541,891 | 52,474 | 436,286 | | |
| 2027 | 4,510 | 0 | 612 | 71,854 | 613,745 | 41,444 | 477,730 | | |
| 2028 | 3,992 | 0 | 545 | 63,542 | 677,287 | 33,172 | 510,902 | | |
| 2029 | 3,516 | 0 | 480 | 55,899 | 733,186 | 26,415 | 537,317 | | |
| 2030 | 3,108 | 0 | 426 | 49,334 | 782,520 | 21,105 | 558,422 | | |
| 2031 | 2,745 | 0 | 377 | 43,558 | 826,078 | 16,867 | 575,289 | | |
| 2032 | 2,339 | 0 | 336 | 37,042 | 863,120 | 12,999 | 588,288 | | |
| 2033 | 1,946 | 0 | 296 | 30,796 | 893,916 | 9,772 | 598,060 | | |
| 2034 | 1,717 | 0 | 264 | 27,164 | 921,080 | 7,801 | 605,861 | | |
| 2035 | 1,519 | 0 | 233 | 23,967 | 945,047 | 6,232 | 612,093 | | |
| 2036 | 1,234 | 0 | 184 | 19,518 | 964,565 | 4,602 | 616,695 | | |
| 2037 | 1,014 | 0 | 146 | 16,012 | 980,577 | 3,411 | 620,106 | | |
| 2038 | 889 | 0 | 129 | 14,049 | 994,626 | 2,709 | 622,815 | | |
| 2039 | 781 | 0 | 113 | 12,328 | 1,006,954 | 2,153 | 624,968 | | |
| 2040 | 689 | 0 | 100 | 10,843 | 1,017,797 | 1,713 | 626,681 | | |
| 2041 | 603 | 0 | 88 | 9,488 | 1,027,285 | 1,358 | 628,039 | | |
| Subtotal | 64,444 | 0 | 8,899 | 1,027,285 | | 628,039 | | | |
| Remaining | 2,551 | 0 | 373 | 40,053 | 1,067,338 | 4,150 | 632,189 | | |
| Total | 66,995 | 0 | 9,272 | 1,067,338 | | 632,189 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **UNIT 25-10 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500063**
Operator: **CYPRESS OPERATING INC**
Zone: **HOSSTON BOOTH GAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 217 | 0 | 47,613 | 46,661 | 14 | 0 | 14 | 3,094 |
| 2023 | 1 | 192 | 0 | 42,888 | 42,030 | 13 | 0 | 13 | 2,786 |
| 2024 | 1 | 170 | 0 | 38,732 | 37,957 | 11 | 0 | 11 | 2,517 |
| 2025 | 1 | 149 | 0 | 34,787 | 34,092 | 10 | 0 | 10 | 2,260 |
| 2026 | 1 | 132 | 0 | 31,335 | 30,708 | 9 | 0 | 9 | 2,036 |
| 2027 | 1 | 117 | 0 | 28,225 | 27,660 | 8 | 0 | 8 | 1,834 |
| 2028 | 1 | 103 | 0 | 25,489 | 24,980 | 7 | 0 | 7 | 1,656 |
| 2029 | 1 | 90 | 0 | 22,894 | 22,436 | 6 | 0 | 6 | 1,488 |
| 2030 | 1 | 80 | 0 | 20,622 | 20,209 | 5 | 0 | 5 | 1,339 |
| 2031 | 1 | 71 | 0 | 18,575 | 18,204 | 5 | 0 | 5 | 1,207 |
| 2032 | 1 | 36 | 0 | 9,566 | 9,375 | 2 | 0 | 2 | 622 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,357 | 0 | 320,726 | 314,312 | 90 | 0 | 90 | 20,839 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,357 | 0 | 320,726 | 314,312 | 90 | 0 | 90 | 20,839 |
| Cumulative Ultimate | | 37,408 | | 5,293,889 | | | | | |
| | | 38,765 | | 5,614,615 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 3.206 | 930 | 0 | 930 | 9,919 | 10,849 |
| 2023 | 64.58 | | 64.58 | 3.206 | 822 | 0 | 822 | 8,934 | 9,756 |
| 2024 | 64.58 | | 64.58 | 3.206 | 727 | 0 | 727 | 8,069 | 8,796 |
| 2025 | 64.58 | | 64.58 | 3.206 | 639 | 0 | 639 | 7,247 | 7,886 |
| 2026 | 64.58 | | 64.58 | 3.206 | 565 | 0 | 565 | 6,527 | 7,092 |
| 2027 | 64.58 | | 64.58 | 3.206 | 499 | 0 | 499 | 5,880 | 6,379 |
| 2028 | 64.58 | | 64.58 | 3.206 | 441 | 0 | 441 | 5,310 | 5,751 |
| 2029 | 64.58 | | 64.58 | 3.206 | 388 | 0 | 388 | 4,769 | 5,157 |
| 2030 | 64.58 | | 64.58 | 3.206 | 343 | 0 | 343 | 4,296 | 4,639 |
| 2031 | 64.58 | | 64.58 | 3.206 | 303 | 0 | 303 | 3,870 | 4,173 |
| 2032 | 64.58 | | 64.58 | 3.206 | 153 | 0 | 153 | 1,993 | 2,146 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | | 64.58 | 3.206 | 5,810 | 0 | 5,810 | 66,814 | 72,624 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | | 64.58 | 3.206 | 5,810 | 0 | 5,810 | 66,814 | 72,624 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 643 | 0 | 0 | 10,206 | 10,206 | 9,683 | 9,683 | 0 | 1 |
| 2023 | 579 | 0 | 0 | 9,177 | 19,383 | 7,882 | 17,565 | | |
| 2024 | 522 | 0 | 0 | 8,274 | 27,657 | 6,431 | 23,996 | | |
| 2025 | 468 | 0 | 0 | 7,418 | 35,075 | 5,220 | 29,216 | | |
| 2026 | 421 | 0 | 0 | 6,671 | 41,746 | 4,250 | 33,466 | | |
| 2027 | 379 | 0 | 0 | 6,000 | 47,746 | 3,460 | 36,926 | | |
| 2028 | 343 | 0 | 0 | 5,408 | 53,154 | 2,823 | 39,749 | | |
| 2029 | 306 | 0 | 0 | 4,851 | 58,005 | 2,292 | 42,041 | | |
| 2030 | 277 | 0 | 0 | 4,362 | 62,367 | 1,866 | 43,907 | | |
| 2031 | 248 | 0 | 0 | 3,925 | 66,292 | 1,519 | 45,426 | | |
| 2032 | | | | | | | | | |
| 2033 | 128 | 0 | 0 | 2,018 | 68,310 | 723 | 46,149 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,314 | 0 | 0 | 68,310 | 68,310 | 46,149 | 46,149 | | |
| Remaining | | | | | | | | | |
| Total | 4,314 | 0 | 0 | 68,310 | 68,310 | 46,149 | 46,149 | | |

Month of Last Production: 07/2032

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 6.63000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 55,560 |
| 8.00 Percent | 49,586 |
| 12.00 Percent | 43,081 |
| 15.00 Percent | 39,068 |
| 20.00 Percent | 33,640 |
| 25.00 Percent | 29,401 |
| 30.00 Percent | 26,033 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **UNIT 30-11 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500281**
Operator: **RANGE ENERGY VENTURES**
Zone: **HOSSTON-HARPER GAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 312 | 0 | 79,332 | 77,745 | 13 | 0 | 13 | 3,312 |
| 2023 | 1 | 279 | 0 | 72,989 | 71,530 | 12 | 0 | 12 | 3,047 |
| 2024 | 1 | 249 | 0 | 67,331 | 65,984 | 11 | 0 | 11 | 2,811 |
| 2025 | 1 | 222 | 0 | 61,771 | 60,535 | 9 | 0 | 9 | 2,579 |
| 2026 | 1 | 197 | 0 | 56,833 | 55,696 | 9 | 0 | 9 | 2,372 |
| 2027 | 1 | 177 | 0 | 52,289 | 51,244 | 7 | 0 | 7 | 2,183 |
| 2028 | 1 | 158 | 0 | 48,235 | 47,270 | 7 | 0 | 7 | 2,014 |
| 2029 | 1 | 141 | 0 | 44,252 | 43,367 | 6 | 0 | 6 | 1,848 |
| 2030 | 1 | 125 | 0 | 40,715 | 39,901 | 5 | 0 | 5 | 1,699 |
| 2031 | 1 | 112 | 0 | 37,459 | 36,710 | 5 | 0 | 5 | 1,564 |
| 2032 | 1 | 101 | 0 | 34,555 | 33,864 | 4 | 0 | 4 | 1,443 |
| 2033 | 1 | 89 | 0 | 31,703 | 31,068 | 4 | 0 | 4 | 1,323 |
| 2034 | 1 | 79 | 0 | 29,167 | 28,585 | 3 | 0 | 3 | 1,218 |
| 2035 | 1 | 71 | 0 | 26,836 | 26,299 | 4 | 0 | 4 | 1,120 |
| 2036 | 1 | 27 | 0 | 10,328 | 10,121 | 1 | 0 | 1 | 432 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,339 | 0 | 693,795 | 679,919 | 100 | 0 | 100 | 28,965 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,339 | 0 | 693,795 | 679,919 | 100 | 0 | 100 | 28,965 |
| Cumulative Ultimate | | 158,768 | | 19,343,148 | | | | | |
| Ultimate | | 161,107 | | 20,036,943 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.24 | | 64.24 | 2.862 | 854 | 0 | 854 | 9,479 | 10,333 |
| 2023 | 64.24 | | 64.24 | 2.862 | 762 | 0 | 762 | 8,722 | 9,484 |
| 2024 | 64.24 | | 64.24 | 2.862 | 682 | 0 | 682 | 8,045 | 8,727 |
| 2025 | 64.24 | | 64.24 | 2.862 | 607 | 0 | 607 | 7,381 | 7,988 |
| 2026 | 64.24 | | 64.24 | 2.862 | 542 | 0 | 542 | 6,790 | 7,332 |
| 2027 | 64.24 | | 64.24 | 2.862 | 483 | 0 | 483 | 6,248 | 6,731 |
| 2028 | 64.24 | | 64.24 | 2.862 | 433 | 0 | 433 | 5,764 | 6,197 |
| 2029 | 64.24 | | 64.24 | 2.862 | 385 | 0 | 385 | 5,287 | 5,672 |
| 2030 | 64.24 | | 64.24 | 2.862 | 343 | 0 | 343 | 4,865 | 5,208 |
| 2031 | 64.24 | | 64.24 | 2.862 | 307 | 0 | 307 | 4,476 | 4,783 |
| 2032 | 64.24 | | 64.24 | 2.862 | 274 | 0 | 274 | 4,129 | 4,403 |
| 2033 | 64.24 | | 64.24 | 2.862 | 244 | 0 | 244 | 3,788 | 4,032 |
| 2034 | 64.24 | | 64.24 | 2.862 | 218 | 0 | 218 | 3,485 | 3,703 |
| 2035 | 64.24 | | 64.24 | 2.862 | 195 | 0 | 195 | 3,207 | 3,402 |
| 2036 | 64.24 | | 64.24 | 2.862 | 73 | 0 | 73 | 1,234 | 1,307 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.24 | | 64.24 | 2.862 | 6,402 | 0 | 6,402 | 82,900 | 89,302 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.24 | | 64.24 | 2.862 | 6,402 | 0 | 6,402 | 82,900 | 89,302 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 613 | 0 | 132 | 9,588 | 9,588 | 9,094 | 9,094 | 0 | 1 |
| 2023 | 563 | 0 | 122 | 8,799 | 18,387 | 7,556 | 16,650 | | |
| 2024 | 519 | 0 | 113 | 8,095 | 26,482 | 6,293 | 22,943 | | |
| 2025 | 475 | 0 | 103 | 7,410 | 33,892 | 5,213 | 28,156 | | |
| 2026 | 436 | 0 | 95 | 6,801 | 40,693 | 4,331 | 32,487 | | |
| 2027 | 402 | 0 | 87 | 6,242 | 46,935 | 3,600 | 36,087 | | |
| 2028 | 369 | 0 | 81 | 5,747 | 52,682 | 2,999 | 39,086 | | |
| 2029 | 339 | 0 | 74 | 5,259 | 57,941 | 2,485 | 41,571 | | |
| 2030 | 310 | 0 | 68 | 4,830 | 62,771 | 2,065 | 43,636 | | |
| 2031 | 285 | 0 | 62 | 4,436 | 67,207 | 1,717 | 45,353 | | |
| 2032 | 264 | 0 | 58 | 4,081 | 71,288 | 1,430 | 46,783 | | |
| 2033 | 241 | 0 | 53 | 3,738 | 75,026 | 1,186 | 47,969 | | |
| 2034 | 221 | 0 | 49 | 3,433 | 78,459 | 985 | 48,954 | | |
| 2035 | 204 | 0 | 44 | 3,154 | 81,613 | 820 | 49,774 | | |
| 2036 | 78 | 0 | 18 | 1,211 | 82,824 | 293 | 50,067 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,319 | 0 | 1,159 | 82,824 | 82,824 | 50,067 | 50,067 | | |
| Remaining | | | | | | | | | |
| Total | 5,319 | 0 | 1,159 | 82,824 | 82,824 | 50,067 | 50,067 | | |

Month of Last Production: 05/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.26000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 63,221 |
| 8.00 Percent | 54,739 |
| 12.00 Percent | 46,027 |
| 15.00 Percent | 40,928 |
| 20.00 Percent | 34,360 |
| 25.00 Percent | 29,489 |
| 30.00 Percent | 25,771 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: OAKVALE
Lease: UNIT 31-7 1

County: JEFF DAV

SRT Field Name: OAKVALE
Master Asset: M7500282
Operator: CYPRESS OPERATING INC
Zone: HOSSTON BOOTH GAS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 24,022 | | 5,322,692 | | | | | |
| Ultimate | | 24,022 | | 5,322,692 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 7.22000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **UNIT 6-2 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500073**
Operator: **CYPRESS OPERATING INC**
Zone: **SLIGO GAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 120 | 0 | 10,423 | 10,214 | 7 | 0 | 7 | 586 |
| 2023 | 1 | 103 | 0 | 9,142 | 8,959 | 6 | 0 | 6 | 515 |
| 2024 | 1 | 88 | 0 | 8,104 | 7,943 | 5 | 0 | 5 | 455 |
| 2025 | 1 | 76 | 0 | 7,198 | 7,053 | 4 | 0 | 4 | 405 |
| 2026 | 1 | 41 | 0 | 4,022 | 3,942 | 3 | 0 | 3 | 227 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 428 | 0 | 38,889 | 38,111 | 25 | 0 | 25 | 2,188 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 428 | 0 | 38,889 | 38,111 | 25 | 0 | 25 | 2,188 |
| Cumulative Ultimate | | 15,845 | | 846,676 | | | | | |
| Ultimate | | 16,273 | | 885,565 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.80 | | 65.80 | 3.370 | 455 | 0 | 455 | 1,976 | 2,431 |
| 2023 | 65.80 | | 65.80 | 3.370 | 387 | 0 | 387 | 1,733 | 2,120 |
| 2024 | 65.80 | | 65.80 | 3.370 | 333 | 0 | 333 | 1,537 | 1,870 |
| 2025 | 65.80 | | 65.80 | 3.370 | 287 | 0 | 287 | 1,364 | 1,651 |
| 2026 | 65.80 | | 65.80 | 3.370 | 156 | 0 | 156 | 763 | 919 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.80 | | 65.80 | 3.370 | 1,618 | 0 | 1,618 | 7,373 | 8,991 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.80 | | 65.80 | 3.370 | 1,618 | 0 | 1,618 | 7,373 | 8,991 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 140 | 0 | 23 | 2,268 | 2,268 | 2,153 | 2,153 | 0 | 1 |
| 2023 | 121 | 0 | 21 | 1,978 | 4,246 | 1,699 | 3,852 | | |
| 2024 | 107 | 0 | 18 | 1,745 | 5,991 | 1,356 | 5,208 | | |
| 2025 | 95 | 0 | 16 | 1,540 | 7,531 | 1,084 | 6,292 | | |
| 2026 | 53 | 0 | 10 | 856 | 8,387 | 556 | 6,848 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 516 | 0 | 88 | 8,387 | 8,387 | 6,848 | 6,848 | | |
| Remaining | | | | | | | | | |
| Total | 516 | 0 | 88 | 8,387 | 8,387 | 6,848 | 6,848 | | |

Month of Last Production: 08/2026
Interests (Percent)
Date Working Revenue
Initial 0.00000 5.74000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,561 |
| 8.00 Percent | 7,121 |
| 12.00 Percent | 6,591 |
| 15.00 Percent | 6,231 |
| 20.00 Percent | 5,694 |
| 25.00 Percent | 5,225 |
| 30.00 Percent | 4,814 |

| | | | | | | | |
|--------------|------------|----------|-----------|--------------|--------------|--------------|--------------|
| Subtotal | 516 | 0 | 88 | 8,387 | 8,387 | 6,848 | 6,848 |
| Remaining | | | | | | | |
| Total | 516 | 0 | 88 | 8,387 | 8,387 | 6,848 | 6,848 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE**
Lease: **WHITEHOLLAND ESTATE 36-10 1**

County: **JEFF DAV**

SRT Field Name: **OAKVALE**
Master Asset: **M7500074**
Operator: **CYPRESS OPERATING INC**
Zone: **HOSSTON BOOTH GAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 5,673 | 0 | 691,741 | 670,989 | 280 | 0 | 280 | 33,160 |
| 2023 | 1 | 4,842 | 0 | 608,785 | 590,522 | 240 | 0 | 240 | 29,184 |
| 2024 | 1 | 4,145 | 0 | 537,154 | 521,039 | 204 | 0 | 204 | 25,750 |
| 2025 | 1 | 3,528 | 0 | 471,361 | 457,220 | 175 | 0 | 175 | 22,595 |
| 2026 | 1 | 3,011 | 0 | 414,834 | 402,389 | 149 | 0 | 149 | 19,886 |
| 2027 | 1 | 2,571 | 0 | 365,086 | 354,133 | 127 | 0 | 127 | 17,502 |
| 2028 | 1 | 2,201 | 0 | 322,129 | 312,465 | 108 | 0 | 108 | 15,442 |
| 2029 | 1 | 1,873 | 0 | 282,673 | 274,193 | 93 | 0 | 93 | 13,550 |
| 2030 | 1 | 1,598 | 0 | 248,774 | 241,311 | 79 | 0 | 79 | 11,926 |
| 2031 | 1 | 1,365 | 0 | 218,940 | 212,372 | 68 | 0 | 68 | 10,495 |
| 2032 | 1 | 1,169 | 0 | 193,179 | 187,383 | 57 | 0 | 57 | 9,261 |
| 2033 | 1 | 994 | 0 | 169,518 | 164,432 | 49 | 0 | 49 | 8,126 |
| 2034 | 1 | 849 | 0 | 149,188 | 144,713 | 42 | 0 | 42 | 7,152 |
| 2035 | 1 | 725 | 0 | 131,298 | 127,359 | 36 | 0 | 36 | 6,294 |
| 2036 | 1 | 620 | 0 | 115,848 | 112,373 | 31 | 0 | 31 | 5,553 |
| 2037 | 1 | 528 | 0 | 101,659 | 98,609 | 26 | 0 | 26 | 4,874 |
| 2038 | 1 | 450 | 0 | 89,468 | 86,784 | 22 | 0 | 22 | 4,288 |
| 2039 | 1 | 385 | 0 | 78,738 | 76,376 | 19 | 0 | 19 | 3,775 |
| 2040 | 1 | 329 | 0 | 69,474 | 67,390 | 16 | 0 | 16 | 3,330 |
| 2041 | 1 | 281 | 0 | 60,965 | 59,135 | 14 | 0 | 14 | 2,923 |
| Subtotal | | 37,137 | 0 | 5,320,812 | 5,161,187 | 1,835 | 0 | 1,835 | 255,066 |
| Remaining | | 1,077 | 0 | 259,654 | 251,865 | 54 | 0 | 54 | 12,447 |
| Total | | 38,214 | 0 | 5,580,466 | 5,413,052 | 1,889 | 0 | 1,889 | 267,513 |
| Cumulative Ultimate | | 54,185 | | 6,308,582 | | | | | |
| | | 92,399 | | 11,889,048 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.87 | | 65.87 | 3.171 | 18,467 | 0 | 18,467 | 105,152 | 123,619 |
| 2023 | 65.87 | | 65.87 | 3.171 | 15,765 | 0 | 15,765 | 92,541 | 108,306 |
| 2024 | 65.87 | | 65.87 | 3.171 | 13,492 | 0 | 13,492 | 81,653 | 95,145 |
| 2025 | 65.87 | | 65.87 | 3.171 | 11,485 | 0 | 11,485 | 71,651 | 83,136 |
| 2026 | 65.87 | | 65.87 | 3.171 | 9,804 | 0 | 9,804 | 63,059 | 72,863 |
| 2027 | 65.87 | | 65.87 | 3.171 | 8,369 | 0 | 8,369 | 55,497 | 63,866 |
| 2028 | 65.87 | | 65.87 | 3.171 | 7,164 | 0 | 7,164 | 48,967 | 56,131 |
| 2029 | 65.87 | | 65.87 | 3.171 | 6,097 | 0 | 6,097 | 42,969 | 49,066 |
| 2030 | 65.87 | | 65.87 | 3.171 | 5,205 | 0 | 5,205 | 37,816 | 43,021 |
| 2031 | 65.87 | | 65.87 | 3.171 | 4,443 | 0 | 4,443 | 33,281 | 37,724 |
| 2032 | 65.87 | | 65.87 | 3.171 | 3,803 | 0 | 3,803 | 29,365 | 33,168 |
| 2033 | 65.87 | | 65.87 | 3.171 | 3,237 | 0 | 3,237 | 25,769 | 29,006 |
| 2034 | 65.87 | | 65.87 | 3.171 | 2,764 | 0 | 2,764 | 22,678 | 25,442 |
| 2035 | 65.87 | | 65.87 | 3.171 | 2,359 | 0 | 2,359 | 19,958 | 22,317 |
| 2036 | 65.87 | | 65.87 | 3.171 | 2,019 | 0 | 2,019 | 17,610 | 19,629 |
| 2037 | 65.87 | | 65.87 | 3.171 | 1,718 | 0 | 1,718 | 15,454 | 17,172 |
| 2038 | 65.87 | | 65.87 | 3.171 | 1,468 | 0 | 1,468 | 13,599 | 15,067 |
| 2039 | 65.87 | | 65.87 | 3.171 | 1,252 | 0 | 1,252 | 11,970 | 13,222 |
| 2040 | 65.87 | | 65.87 | 3.171 | 1,072 | 0 | 1,072 | 10,560 | 11,632 |
| 2041 | 65.87 | | 65.87 | 3.171 | 912 | 0 | 912 | 9,267 | 10,179 |
| Subtotal | 65.87 | | 65.87 | 3.171 | 120,895 | 0 | 120,895 | 808,816 | 929,711 |
| Remaining | 65.87 | | 65.87 | 3.171 | 3,507 | 0 | 3,507 | 39,470 | 42,977 |
| Total | 65.87 | | 65.87 | 3.171 | 124,402 | 0 | 124,402 | 848,286 | 972,688 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 7,171 | 0 | 995 | 115,453 | 115,453 | 109,557 | 109,557 | 0 | 1 |
| 2023 | 6,292 | 0 | 875 | 101,139 | 216,592 | 86,884 | 196,441 | | |
| 2024 | 5,534 | 0 | 773 | 88,838 | 305,430 | 69,079 | 265,520 | | |
| 2025 | 4,842 | 0 | 678 | 77,616 | 383,046 | 54,628 | 320,148 | | |
| 2026 | 4,248 | 0 | 596 | 68,019 | 451,065 | 43,337 | 363,485 | | |
| 2027 | 3,729 | 0 | 525 | 59,612 | 510,677 | 34,384 | 397,869 | | |
| 2028 | 3,280 | 0 | 464 | 52,387 | 563,064 | 27,350 | 425,219 | | |
| 2029 | 2,871 | 0 | 406 | 45,789 | 608,853 | 21,638 | 446,857 | | |
| 2030 | 2,521 | 0 | 358 | 40,142 | 648,995 | 17,174 | 464,031 | | |
| 2031 | 2,212 | 0 | 315 | 35,197 | 684,192 | 13,631 | 477,662 | | |
| 2032 | 1,947 | 0 | 278 | 30,943 | 715,135 | 10,846 | 488,508 | | |
| 2033 | 1,705 | 0 | 243 | 27,058 | 742,193 | 8,586 | 497,094 | | |
| 2034 | 1,496 | 0 | 215 | 23,731 | 765,924 | 6,816 | 503,910 | | |
| 2035 | 1,315 | 0 | 189 | 20,813 | 786,737 | 5,412 | 509,322 | | |
| 2036 | 1,156 | 0 | 166 | 18,307 | 805,044 | 4,309 | 513,631 | | |
| 2037 | 1,014 | 0 | 146 | 16,012 | 821,056 | 3,411 | 517,042 | | |
| 2038 | 889 | 0 | 129 | 14,049 | 835,105 | 2,709 | 519,751 | | |
| 2039 | 781 | 0 | 113 | 12,328 | 847,433 | 2,153 | 521,904 | | |
| 2040 | 689 | 0 | 100 | 10,843 | 858,276 | 1,713 | 523,617 | | |
| 2041 | 603 | 0 | 88 | 9,488 | 867,764 | 1,358 | 524,975 | | |
| Subtotal | 54,295 | 0 | 7,652 | 867,764 | | 524,975 | | | |
| Remaining | 2,551 | 0 | 373 | 40,053 | 907,817 | 4,150 | 529,125 | | |
| Total | 56,846 | 0 | 8,025 | 907,817 | | 529,125 | | | |

Month of Last Production: 10/2048

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.94200 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 671,500 |
| 8.00 Percent | 578,456 |
| 12.00 Percent | 487,376 |
| 15.00 Percent | 435,641 |
| 20.00 Percent | 370,008 |
| 25.00 Percent | 321,512 |
| 30.00 Percent | 284,247 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **OAKVALE DOME**
Lease: **HOWELL 32, BYRD K S 31**

County: **JEFF DAVIS**

SRT Field Name: **OAKVALE**
Master Asset: **M7500068**
Operator: **ENSIGHT IV ENERGY MGMT LLC**
Zone: **HOSSTON-HARPER GAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,390 | 0 | 0 | 0 | 103 | 0 | 103 | 0 |
| 2023 | 1 | 2,657 | 0 | 0 | 0 | 80 | 0 | 80 | 0 |
| 2024 | 1 | 2,144 | 0 | 0 | 0 | 65 | 0 | 65 | 0 |
| 2025 | 1 | 1,758 | 0 | 0 | 0 | 53 | 0 | 53 | 0 |
| 2026 | 1 | 1,470 | 0 | 0 | 0 | 45 | 0 | 45 | 0 |
| 2027 | 1 | 1,249 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2028 | 1 | 835 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 13,503 | 0 | 0 | 0 | 409 | 0 | 409 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 13,503 | 0 | 0 | 0 | 409 | 0 | 409 | 0 |
| Cumulative Ultimate | | 142,248 | | 29,826,661 | | | | | |
| Ultimate | | 155,751 | | 29,826,661 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | | 61.18 | | 6,284 | 0 | 6,284 | 0 | 6,284 |
| 2023 | 61.18 | | 61.18 | | 4,926 | 0 | 4,926 | 0 | 4,926 |
| 2024 | 61.18 | | 61.18 | | 3,974 | 0 | 3,974 | 0 | 3,974 |
| 2025 | 61.18 | | 61.18 | | 3,259 | 0 | 3,259 | 0 | 3,259 |
| 2026 | 61.18 | | 61.18 | | 2,727 | 0 | 2,727 | 0 | 2,727 |
| 2027 | 61.18 | | 61.18 | | 2,315 | 0 | 2,315 | 0 | 2,315 |
| 2028 | 61.18 | | 61.18 | | 1,547 | 0 | 1,547 | 0 | 1,547 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | | 61.18 | | 25,032 | 0 | 25,032 | 0 | 25,032 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | | 61.18 | | 25,032 | 0 | 25,032 | 0 | 25,032 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 258 | 0 | 0 | 6,026 | 6,026 | 5,724 | 5,724 | 0 | 1 |
| 2023 | 202 | 0 | 0 | 4,724 | 10,750 | 4,062 | 9,786 | 0 | 1 |
| 2024 | 163 | 0 | 0 | 3,811 | 14,561 | 2,965 | 12,751 | 0 | 1 |
| 2025 | 133 | 0 | 0 | 3,126 | 17,687 | 2,201 | 14,952 | 0 | 1 |
| 2026 | 112 | 0 | 0 | 2,615 | 20,302 | 1,666 | 16,618 | 0 | 1 |
| 2027 | 95 | 0 | 0 | 2,220 | 22,522 | 1,281 | 17,899 | 0 | 1 |
| 2028 | 63 | 0 | 0 | 1,484 | 24,006 | 784 | 18,683 | 0 | 1 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,026 | 0 | 0 | 24,006 | 24,006 | 18,683 | 18,683 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 1,026 | 0 | 0 | 24,006 | 24,006 | 18,683 | 18,683 | 0 | 1 |

Month of Last Production: 10/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 3.03000

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 21,083 |
| 8.00 Percent | 19,588 |
| 12.00 Percent | 17,844 |
| 15.00 Percent | 16,696 |
| 20.00 Percent | 15,038 |
| 25.00 Percent | 13,643 |
| 30.00 Percent | 12,460 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **VARIOUS MS FIELDS**
Lease: **MISSISSIPPI MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **MISSISSIPPI MISC**
Master Asset: **M7500000**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,786 | 0 | 4,252 | 4,252 | 1,786 | 0 | 1,786 | 4,252 |
| 2023 | 1 | 1,696 | 0 | 3,838 | 3,838 | 1,696 | 0 | 1,696 | 3,838 |
| 2024 | 1 | 1,610 | 0 | 3,460 | 3,460 | 1,610 | 0 | 1,610 | 3,460 |
| 2025 | 1 | 1,482 | 0 | 3,027 | 3,027 | 1,482 | 0 | 1,482 | 3,027 |
| 2026 | 1 | 1,365 | 0 | 2,647 | 2,647 | 1,365 | 0 | 1,365 | 2,647 |
| 2027 | 1 | 1,255 | 0 | 2,313 | 2,313 | 1,255 | 0 | 1,255 | 2,313 |
| 2028 | 1 | 1,157 | 0 | 2,027 | 2,027 | 1,157 | 0 | 1,157 | 2,027 |
| 2029 | 1 | 1,063 | 0 | 1,766 | 1,766 | 1,063 | 0 | 1,063 | 1,766 |
| 2030 | 1 | 977 | 0 | 1,544 | 1,544 | 977 | 0 | 977 | 1,544 |
| 2031 | 1 | 899 | 0 | 1,350 | 1,350 | 899 | 0 | 899 | 1,350 |
| 2032 | 1 | 829 | 0 | 1,183 | 1,183 | 829 | 0 | 829 | 1,183 |
| 2033 | 1 | 761 | 0 | 1,031 | 1,031 | 761 | 0 | 761 | 1,031 |
| 2034 | 1 | 701 | 0 | 901 | 901 | 701 | 0 | 701 | 901 |
| 2035 | 1 | 644 | 0 | 787 | 787 | 644 | 0 | 644 | 787 |
| 2036 | 1 | 594 | 0 | 690 | 690 | 594 | 0 | 594 | 690 |
| 2037 | 1 | 545 | 0 | 602 | 602 | 545 | 0 | 545 | 602 |
| 2038 | 1 | 502 | 0 | 526 | 526 | 502 | 0 | 502 | 526 |
| 2039 | 1 | 461 | 0 | 459 | 459 | 461 | 0 | 461 | 459 |
| 2040 | 1 | 426 | 0 | 403 | 403 | 426 | 0 | 426 | 403 |
| 2041 | 1 | 390 | 0 | 351 | 351 | 390 | 0 | 390 | 351 |
| Subtotal | | 19,143 | 0 | 33,157 | 33,157 | 19,143 | 0 | 19,143 | 33,157 |
| Remaining | | 4,094 | 0 | 2,387 | 2,387 | 4,094 | 0 | 4,094 | 2,387 |
| Total | | 23,237 | 0 | 35,544 | 35,544 | 23,237 | 0 | 23,237 | 35,544 |
| Cumulative Ultimate | | 209,205 | | 1,782,929 | | | | | |
| | | 232,442 | | 1,818,473 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 3.597 | 115,320 | 0 | 115,320 | 15,296 | 130,616 |
| 2023 | 64.58 | | 64.58 | 3.597 | 109,559 | 0 | 109,559 | 13,806 | 123,365 |
| 2024 | 64.58 | | 64.58 | 3.597 | 103,947 | 0 | 103,947 | 12,445 | 116,392 |
| 2025 | 64.58 | | 64.58 | 3.597 | 95,754 | 0 | 95,754 | 10,890 | 106,644 |
| 2026 | 64.58 | | 64.58 | 3.597 | 88,099 | 0 | 88,099 | 9,519 | 97,618 |
| 2027 | 64.58 | | 64.58 | 3.597 | 81,055 | 0 | 81,055 | 8,321 | 89,376 |
| 2028 | 64.58 | | 64.58 | 3.597 | 74,771 | 0 | 74,771 | 7,292 | 82,063 |
| 2029 | 64.58 | | 64.58 | 3.597 | 68,597 | 0 | 68,597 | 6,354 | 74,951 |
| 2030 | 64.58 | | 64.58 | 3.597 | 63,114 | 0 | 63,114 | 5,555 | 68,669 |
| 2031 | 64.58 | | 64.58 | 3.597 | 58,067 | 0 | 58,067 | 4,855 | 62,922 |
| 2032 | 64.58 | | 64.58 | 3.597 | 53,566 | 0 | 53,566 | 4,255 | 57,821 |
| 2033 | 64.58 | | 64.58 | 3.597 | 49,142 | 0 | 49,142 | 3,708 | 52,850 |
| 2034 | 64.58 | | 64.58 | 3.597 | 45,214 | 0 | 45,214 | 3,241 | 48,455 |
| 2035 | 64.58 | | 64.58 | 3.597 | 41,599 | 0 | 41,599 | 2,833 | 44,432 |
| 2036 | 64.58 | | 64.58 | 3.597 | 38,374 | 0 | 38,374 | 2,482 | 40,856 |
| 2037 | 64.58 | | 64.58 | 3.597 | 35,206 | 0 | 35,206 | 2,164 | 37,370 |
| 2038 | 64.58 | | 64.58 | 3.597 | 32,391 | 0 | 32,391 | 1,891 | 34,282 |
| 2039 | 64.58 | | 64.58 | 3.597 | 29,801 | 0 | 29,801 | 1,653 | 31,454 |
| 2040 | 64.58 | | 64.58 | 3.597 | 27,491 | 0 | 27,491 | 1,449 | 28,940 |
| 2041 | 64.58 | | 64.58 | 3.597 | 25,221 | 0 | 25,221 | 1,263 | 26,484 |
| Subtotal | 64.58 | | 64.58 | 3.597 | 1,236,288 | 0 | 1,236,288 | 119,272 | 1,355,560 |
| Remaining | 64.58 | | 64.58 | 3.597 | 264,387 | 0 | 264,387 | 8,587 | 272,974 |
| Total | 64.58 | | 64.58 | 3.597 | 1,500,675 | 0 | 1,500,675 | 127,859 | 1,628,534 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,661 | 0 | 1,824 | 123,131 | 123,131 | 116,772 | 116,772 | 1 | 0 |
| 2023 | 5,334 | 0 | 1,727 | 116,304 | 239,435 | 99,849 | 216,621 | | |
| 2024 | 5,021 | 0 | 1,633 | 109,738 | 349,173 | 85,287 | 301,908 | | |
| 2025 | 4,591 | 0 | 1,499 | 100,554 | 449,727 | 70,747 | 372,655 | | |
| 2026 | 4,192 | 0 | 1,375 | 92,051 | 541,778 | 58,628 | 431,283 | | |
| 2027 | 3,831 | 0 | 1,262 | 84,283 | 626,061 | 48,597 | 479,880 | | |
| 2028 | 3,511 | 0 | 1,161 | 77,391 | 703,452 | 40,390 | 520,270 | | |
| 2029 | 3,199 | 0 | 1,062 | 70,690 | 774,142 | 33,393 | 553,663 | | |
| 2030 | 2,927 | 0 | 975 | 64,767 | 838,909 | 27,697 | 581,360 | | |
| 2031 | 2,677 | 0 | 894 | 59,351 | 898,260 | 22,977 | 604,337 | | |
| 2032 | 2,456 | 0 | 824 | 54,541 | 952,801 | 19,112 | 623,449 | | |
| 2033 | 2,241 | 0 | 754 | 49,855 | 1,002,656 | 15,813 | 639,262 | | |
| 2034 | 2,051 | 0 | 692 | 45,712 | 1,048,368 | 13,125 | 652,387 | | |
| 2035 | 1,879 | 0 | 635 | 41,918 | 1,090,286 | 10,896 | 663,283 | | |
| 2036 | 1,724 | 0 | 585 | 38,547 | 1,128,833 | 9,069 | 672,352 | | |
| 2037 | 1,576 | 0 | 536 | 35,258 | 1,164,091 | 7,509 | 679,861 | | |
| 2038 | 1,443 | 0 | 493 | 32,346 | 1,196,437 | 6,236 | 686,097 | | |
| 2039 | 1,323 | 0 | 452 | 29,679 | 1,226,116 | 5,180 | 691,277 | | |
| 2040 | 1,216 | 0 | 416 | 27,308 | 1,253,424 | 4,314 | 695,591 | | |
| 2041 | 1,111 | 0 | 382 | 24,991 | 1,278,415 | 3,573 | 699,164 | | |
| Subtotal | 57,964 | 0 | 19,181 | 1,278,415 | | 699,164 | | | |
| Remaining | 11,363 | 0 | 3,961 | 257,650 | 1,536,065 | 17,526 | 716,690 | | |
| Total | 69,327 | 0 | 23,142 | 1,536,065 | | 716,690 | | | |

Month of Last Production: 12/20/20
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 981,373
8.00 Percent 803,625
12.00 Percent 646,577
15.00 Percent 563,661
20.00 Percent 464,120
25.00 Percent 394,222
30.00 Percent 342,457



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: VINTAGE

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 1,367 | 0 | 164,464 | 153,271 | 42 | 0 | 42 | 4,721 |
| 2023 | 2 | 1,110 | 0 | 138,150 | 128,761 | 34 | 0 | 34 | 3,965 |
| 2024 | 2 | 907 | 0 | 116,910 | 108,979 | 28 | 0 | 28 | 3,357 |
| 2025 | 2 | 744 | 0 | 98,851 | 92,163 | 23 | 0 | 23 | 2,839 |
| 2026 | 2 | 616 | 0 | 84,201 | 78,520 | 19 | 0 | 19 | 2,418 |
| 2027 | 2 | 513 | 0 | 72,026 | 67,182 | 16 | 0 | 16 | 2,070 |
| 2028 | 2 | 433 | 0 | 62,023 | 57,868 | 14 | 0 | 14 | 1,781 |
| 2029 | 2 | 209 | 0 | 32,165 | 29,875 | 6 | 0 | 6 | 921 |
| 2030 | 1 | 64 | 0 | 11,421 | 10,507 | 2 | 0 | 2 | 324 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 5,963 | 0 | 780,211 | 727,126 | 184 | 0 | 184 | 22,396 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 5,963 | 0 | 780,211 | 727,126 | 184 | 0 | 184 | 22,396 |
| Cumulative | | 179,903 | | 11,079,150 | | | | | |
| Ultimate | | 185,866 | | 11,859,361 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.56 | | 66.56 | 2.933 | 2,803 | 0 | 2,803 | 13,843 | 16,646 |
| 2023 | 66.59 | | 66.59 | 2.933 | 2,275 | 0 | 2,275 | 11,630 | 13,905 |
| 2024 | 66.63 | | 66.63 | 2.933 | 1,862 | 0 | 1,862 | 9,844 | 11,706 |
| 2025 | 66.67 | | 66.67 | 2.933 | 1,529 | 0 | 1,529 | 8,324 | 9,853 |
| 2026 | 66.71 | | 66.71 | 2.933 | 1,265 | 0 | 1,265 | 7,092 | 8,357 |
| 2027 | 66.76 | | 66.76 | 2.933 | 1,056 | 0 | 1,056 | 6,067 | 7,123 |
| 2028 | 66.80 | | 66.80 | 2.933 | 890 | 0 | 890 | 5,228 | 6,118 |
| 2029 | 66.51 | | 66.51 | 2.933 | 429 | 0 | 429 | 2,698 | 3,127 |
| 2030 | 65.74 | | 65.74 | 2.933 | 128 | 0 | 128 | 949 | 1,077 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.63 | | 66.63 | 2.933 | 12,237 | 0 | 12,237 | 65,675 | 77,912 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.63 | | 66.63 | 2.933 | 12,237 | 0 | 12,237 | 65,675 | 77,912 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 960 | 0 | 0 | 15,686 | 15,686 | 14,892 | 14,892 | 0 | 2 |
| 2023 | 803 | 0 | 0 | 13,102 | 28,788 | 11,259 | 26,151 | | |
| 2024 | 677 | 0 | 0 | 11,029 | 39,817 | 8,579 | 34,730 | | |
| 2025 | 569 | 0 | 0 | 9,284 | 49,101 | 6,535 | 41,265 | | |
| 2026 | 485 | 0 | 0 | 7,872 | 56,973 | 5,018 | 46,283 | | |
| 2027 | 413 | 0 | 0 | 6,710 | 63,683 | 3,871 | 50,154 | | |
| 2028 | 356 | 0 | 0 | 5,762 | 69,445 | 3,008 | 53,162 | | |
| 2029 | 182 | 0 | 0 | 2,945 | 72,390 | 1,411 | 54,573 | | |
| 2030 | 63 | 0 | 0 | 1,014 | 73,404 | 439 | 55,012 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,508 | 0 | 0 | 73,404 | 73,404 | 55,012 | 55,012 | | |
| Remaining | | | | | | | | | |
| Total | 4,508 | 0 | 0 | 73,404 | 73,404 | 55,012 | 55,012 | | |

Month of Last Production: 09/2030

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 63,171 |
| 8.00 Percent | 58,062 |
| 12.00 Percent | 52,214 |
| 15.00 Percent | 48,435 |
| 20.00 Percent | 43,071 |
| 25.00 Percent | 38,651 |
| 30.00 Percent | 34,972 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI
Field: VINTAGE
Lease: CHAMPAGNE 1

County: JEFF DAVIS

SRT Field Name: VINTAGE
Master Asset: M7500365
Operator: STRONG ROCK OPERATING CO LLC
Zone: THIRD SLIGO/STRAY CO

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 650 | 0 | 66,265 | 60,964 | 20 | 0 | 20 | 1,878 |
| 2023 | 1 | 503 | 0 | 55,008 | 50,607 | 15 | 0 | 15 | 1,558 |
| 2024 | 1 | 388 | 0 | 45,775 | 42,113 | 12 | 0 | 12 | 1,297 |
| 2025 | 1 | 299 | 0 | 37,885 | 34,854 | 10 | 0 | 10 | 1,074 |
| 2026 | 1 | 231 | 0 | 31,449 | 28,933 | 7 | 0 | 7 | 891 |
| 2027 | 1 | 178 | 0 | 26,105 | 24,017 | 5 | 0 | 5 | 740 |
| 2028 | 1 | 138 | 0 | 21,724 | 19,987 | 5 | 0 | 5 | 615 |
| 2029 | 1 | 106 | 0 | 17,980 | 16,541 | 3 | 0 | 3 | 510 |
| 2030 | 1 | 64 | 0 | 11,421 | 10,507 | 2 | 0 | 2 | 324 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,557 | 0 | 313,612 | 288,523 | 79 | 0 | 79 | 8,887 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,557 | 0 | 313,612 | 288,523 | 79 | 0 | 79 | 8,887 |
| Cumulative | | 143,065 | | 5,215,666 | | | | | |
| Ultimate | | 145,622 | | 5,529,278 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.74 | | 65.74 | 2.933 | 1,317 | 0 | 1,317 | 5,506 | 6,823 |
| 2023 | 65.74 | | 65.74 | 2.933 | 1,017 | 0 | 1,017 | 4,571 | 5,588 |
| 2024 | 65.74 | | 65.74 | 2.933 | 786 | 0 | 786 | 3,804 | 4,590 |
| 2025 | 65.74 | | 65.74 | 2.933 | 606 | 0 | 606 | 3,148 | 3,754 |
| 2026 | 65.74 | | 65.74 | 2.933 | 467 | 0 | 467 | 2,613 | 3,080 |
| 2027 | 65.74 | | 65.74 | 2.933 | 361 | 0 | 361 | 2,169 | 2,530 |
| 2028 | 65.74 | | 65.74 | 2.933 | 280 | 0 | 280 | 1,806 | 2,086 |
| 2029 | 65.74 | | 65.74 | 2.933 | 215 | 0 | 215 | 1,494 | 1,709 |
| 2030 | 65.74 | | 65.74 | 2.933 | 128 | 0 | 128 | 949 | 1,077 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.74 | | 65.74 | 2.933 | 5,177 | 0 | 5,177 | 26,060 | 31,237 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.74 | | 65.74 | 2.933 | 5,177 | 0 | 5,177 | 26,060 | 31,237 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 390 | 0 | 0 | 6,433 | 6,433 | 6,108 | 6,108 | 0 | 1 |
| 2023 | 321 | 0 | 0 | 5,267 | 11,700 | 4,527 | 10,635 | 0 | 0 |
| 2024 | 264 | 0 | 0 | 4,326 | 16,026 | 3,366 | 14,001 | 0 | 0 |
| 2025 | 217 | 0 | 0 | 3,537 | 19,563 | 2,491 | 16,492 | 0 | 0 |
| 2026 | 178 | 0 | 0 | 2,902 | 22,465 | 1,850 | 18,342 | 0 | 0 |
| 2027 | 147 | 0 | 0 | 2,383 | 24,848 | 1,375 | 19,717 | 0 | 0 |
| 2028 | 122 | 0 | 0 | 1,964 | 26,812 | 1,025 | 20,742 | 0 | 0 |
| 2029 | 100 | 0 | 0 | 1,609 | 28,421 | 761 | 21,503 | 0 | 0 |
| 2030 | 63 | 0 | 0 | 1,014 | 29,435 | 439 | 21,942 | 0 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,802 | 0 | 0 | 29,435 | 29,435 | 21,942 | 21,942 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 1,802 | 0 | 0 | 29,435 | 29,435 | 21,942 | 21,942 | 0 | 0 |

Month of Last Production: 09/2030

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.08000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 25,245 |
| 8.00 Percent | 23,173 |
| 12.00 Percent | 20,817 |
| 15.00 Percent | 19,304 |
| 20.00 Percent | 17,168 |
| 25.00 Percent | 15,417 |
| 30.00 Percent | 13,966 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **VINTAGE**
Lease: **CHIANTI 1**

County: **JEFF DAV**

SRT Field Name: **VINTAGE**
Master Asset: **M7500362**
Operator: **STRONG ROCK OPERATING CO LLC**
Zone: **BOOTH 2ND & 3RD SLIG**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 717 | 0 | 98,199 | 92,307 | 22 | 0 | 22 | 2,843 |
| 2023 | 1 | 607 | 0 | 83,142 | 78,154 | 19 | 0 | 19 | 2,407 |
| 2024 | 1 | 519 | 0 | 71,135 | 66,866 | 16 | 0 | 16 | 2,060 |
| 2025 | 1 | 445 | 0 | 60,966 | 57,309 | 13 | 0 | 13 | 1,765 |
| 2026 | 1 | 385 | 0 | 52,752 | 49,587 | 12 | 0 | 12 | 1,527 |
| 2027 | 1 | 335 | 0 | 45,921 | 43,165 | 11 | 0 | 11 | 1,330 |
| 2028 | 1 | 295 | 0 | 40,299 | 37,881 | 9 | 0 | 9 | 1,166 |
| 2029 | 1 | 103 | 0 | 14,185 | 13,334 | 3 | 0 | 3 | 411 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 3,406 | 0 | 466,599 | 438,603 | 105 | 0 | 105 | 13,509 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,406 | 0 | 466,599 | 438,603 | 105 | 0 | 105 | 13,509 |
| Cumulative Ultimate | | 36,838 | | 5,863,484 | | | | | |
| Ultimate | | 40,244 | | 6,330,083 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | | 67.30 | 2.933 | 1,486 | 0 | 1,486 | 8,337 | 9,823 |
| 2023 | 67.30 | | 67.30 | 2.933 | 1,258 | 0 | 1,258 | 7,059 | 8,317 |
| 2024 | 67.30 | | 67.30 | 2.933 | 1,076 | 0 | 1,076 | 6,040 | 7,116 |
| 2025 | 67.30 | | 67.30 | 2.933 | 923 | 0 | 923 | 5,176 | 6,099 |
| 2026 | 67.30 | | 67.30 | 2.933 | 798 | 0 | 798 | 4,479 | 5,277 |
| 2027 | 67.30 | | 67.30 | 2.933 | 695 | 0 | 695 | 3,898 | 4,593 |
| 2028 | 67.30 | | 67.30 | 2.933 | 610 | 0 | 610 | 3,422 | 4,032 |
| 2029 | 67.30 | | 67.30 | 2.933 | 214 | 0 | 214 | 1,204 | 1,418 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.30 | | 67.30 | 2.933 | 7,060 | 0 | 7,060 | 39,615 | 46,675 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.30 | | 67.30 | 2.933 | 7,060 | 0 | 7,060 | 39,615 | 46,675 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 570 | 0 | 0 | 9,253 | 9,253 | 8,784 | 8,784 | 0 | 1 |
| 2023 | 482 | 0 | 0 | 7,835 | 17,088 | 6,732 | 15,516 | | |
| 2024 | 413 | 0 | 0 | 6,703 | 23,791 | 5,213 | 20,729 | | |
| 2025 | 352 | 0 | 0 | 5,747 | 29,538 | 4,044 | 24,773 | | |
| 2026 | 307 | 0 | 0 | 4,970 | 34,508 | 3,168 | 27,941 | | |
| 2027 | 266 | 0 | 0 | 4,327 | 38,835 | 2,496 | 30,437 | | |
| 2028 | 234 | 0 | 0 | 3,798 | 42,633 | 1,983 | 32,420 | | |
| 2029 | 82 | 0 | 0 | 1,336 | 43,969 | 650 | 33,070 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,706 | 0 | 0 | 43,969 | 43,969 | 33,070 | 33,070 | | |
| Remaining | | | | | | | | | |
| Total | 2,706 | 0 | 0 | 43,969 | 43,969 | 33,070 | 33,070 | | |

Month of Last Production: 05/2029
Interests (Percent)
Date Initial Working Revenue
0.00000 3.08000

Present Worth Profile (\$)
5.00 Percent 37,926
8.00 Percent 34,889
12.00 Percent 31,397
15.00 Percent 29,131
20.00 Percent 25,903
25.00 Percent 23,234
30.00 Percent 21,006



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1,456 | 3,598,957 | 2,424,598 | 17,249,379 | 7,157,746 | 16,996 | 7,003 | 23,999 | 101,036 |
| 2023 | 1,422 | 3,399,748 | 2,303,115 | 16,128,500 | 6,546,296 | 15,759 | 6,498 | 22,257 | 93,119 |
| 2024 | 1,376 | 3,228,202 | 2,197,014 | 15,157,982 | 6,024,090 | 14,712 | 6,063 | 20,775 | 86,504 |
| 2025 | 1,333 | 3,054,139 | 2,086,596 | 14,192,964 | 5,525,627 | 13,663 | 5,656 | 19,319 | 79,935 |
| 2026 | 1,293 | 2,902,214 | 1,990,105 | 13,356,844 | 5,097,338 | 12,510 | 5,298 | 17,808 | 72,575 |
| 2027 | 1,253 | 2,759,287 | 1,899,729 | 12,561,732 | 4,696,956 | 11,476 | 4,991 | 16,467 | 66,427 |
| 2028 | 1,109 | 2,621,672 | 1,819,291 | 11,715,413 | 4,255,532 | 10,510 | 4,727 | 15,237 | 60,617 |
| 2029 | 1,073 | 2,494,414 | 1,733,776 | 11,044,638 | 3,941,717 | 9,670 | 4,461 | 14,131 | 55,620 |
| 2030 | 1,041 | 2,380,802 | 1,656,927 | 10,439,382 | 3,659,950 | 8,892 | 4,194 | 13,086 | 50,778 |
| 2031 | 1,009 | 2,273,585 | 1,584,495 | 9,888,983 | 3,408,586 | 8,213 | 3,983 | 12,196 | 46,872 |
| 2032 | 982 | 2,177,511 | 1,519,536 | 9,384,835 | 3,171,730 | 7,587 | 3,793 | 11,380 | 42,995 |
| 2033 | 956 | 2,074,953 | 1,449,495 | 8,868,822 | 2,943,758 | 7,002 | 3,591 | 10,593 | 39,600 |
| 2034 | 927 | 1,983,330 | 1,386,732 | 8,412,063 | 2,745,218 | 6,488 | 3,415 | 9,903 | 36,697 |
| 2035 | 905 | 1,895,985 | 1,326,793 | 7,979,110 | 2,559,914 | 6,007 | 3,245 | 9,252 | 34,009 |
| 2036 | 877 | 1,815,924 | 1,272,379 | 7,577,243 | 2,388,445 | 5,551 | 3,095 | 8,646 | 31,542 |
| 2037 | 841 | 1,731,772 | 1,214,261 | 7,168,007 | 2,216,835 | 5,121 | 2,931 | 8,052 | 29,080 |
| 2038 | 815 | 1,655,899 | 1,161,599 | 6,783,737 | 2,053,379 | 4,734 | 2,763 | 7,497 | 26,429 |
| 2039 | 773 | 1,582,706 | 1,110,863 | 6,417,563 | 1,897,421 | 4,250 | 2,603 | 6,853 | 22,358 |
| 2040 | 744 | 1,517,899 | 1,063,785 | 6,077,798 | 1,755,176 | 3,933 | 2,455 | 6,388 | 20,233 |
| 2041 | 719 | 1,448,064 | 1,015,230 | 5,747,182 | 1,622,504 | 3,605 | 2,333 | 5,938 | 18,511 |
| Subtotal | | 46,597,063 | 32,216,319 | 206,152,177 | 73,668,218 | 176,679 | 83,098 | 259,777 | 1,014,937 |
| Remaining | | 18,615,941 | 13,105,375 | 69,098,716 | 15,073,179 | 30,980 | 24,374 | 55,354 | 145,056 |
| Total | | 65,213,004 | 45,321,694 | 275,250,893 | 88,741,397 | 207,659 | 107,472 | 315,131 | 1,159,993 |
| Cumulative | | 303,625,441 | | 2,749,961,325 | | | | | |
| Ultimate | | 368,838,445 | | 3,025,212,218 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.75 | 19.16 | 50.74 | 3.215 | 1,083,646 | 134,193 | 1,217,839 | 324,846 | 1,542,685 |
| 2023 | 63.77 | 19.11 | 50.73 | 3.211 | 1,004,797 | 124,132 | 1,128,929 | 298,964 | 1,427,893 |
| 2024 | 63.79 | 19.06 | 50.73 | 3.206 | 938,545 | 115,620 | 1,054,165 | 277,329 | 1,331,494 |
| 2025 | 63.80 | 19.00 | 50.69 | 3.201 | 871,729 | 107,427 | 979,156 | 255,882 | 1,235,038 |
| 2026 | 63.80 | 18.96 | 50.46 | 3.203 | 798,159 | 100,456 | 898,615 | 232,440 | 1,131,055 |
| 2027 | 63.79 | 18.92 | 50.18 | 3.202 | 731,924 | 94,465 | 826,389 | 212,698 | 1,039,087 |
| 2028 | 63.77 | 18.89 | 49.85 | 3.202 | 670,408 | 89,294 | 759,702 | 194,067 | 953,769 |
| 2029 | 63.76 | 18.85 | 49.58 | 3.200 | 616,285 | 84,072 | 700,357 | 177,988 | 878,345 |
| 2030 | 63.75 | 18.82 | 49.35 | 3.196 | 566,972 | 78,977 | 645,949 | 162,296 | 808,245 |
| 2031 | 63.73 | 18.79 | 49.06 | 3.195 | 523,398 | 74,819 | 598,217 | 149,760 | 747,977 |
| 2032 | 63.72 | 18.76 | 48.74 | 3.193 | 483,406 | 71,118 | 554,524 | 137,268 | 691,792 |
| 2033 | 63.70 | 18.73 | 48.45 | 3.189 | 446,055 | 67,283 | 513,338 | 126,291 | 639,629 |
| 2034 | 63.68 | 18.70 | 48.17 | 3.188 | 413,175 | 63,870 | 477,045 | 116,983 | 594,028 |
| 2035 | 63.66 | 18.66 | 47.88 | 3.187 | 382,502 | 60,559 | 443,061 | 108,364 | 551,425 |
| 2036 | 63.65 | 18.63 | 47.53 | 3.184 | 352,979 | 57,591 | 410,570 | 100,437 | 511,007 |
| 2037 | 63.63 | 18.59 | 47.24 | 3.181 | 326,040 | 54,486 | 380,526 | 92,478 | 473,004 |
| 2038 | 63.63 | 18.56 | 47.02 | 3.172 | 301,331 | 51,330 | 352,661 | 83,848 | 436,509 |
| 2039 | 63.59 | 18.53 | 46.48 | 3.192 | 270,175 | 48,198 | 318,373 | 71,378 | 389,751 |
| 2040 | 63.58 | 18.49 | 46.24 | 3.196 | 249,999 | 45,425 | 295,424 | 64,662 | 360,086 |
| 2041 | 63.60 | 18.45 | 45.87 | 3.192 | 229,411 | 43,038 | 272,449 | 59,098 | 331,547 |
| Subtotal | 63.74 | 18.85 | 49.38 | 3.199 | 11,260,936 | 1,566,353 | 12,827,289 | 3,247,077 | 16,074,366 |
| Remaining | 63.64 | 18.38 | 43.71 | 3.106 | 1,971,520 | 447,984 | 2,419,504 | 450,491 | 2,869,995 |
| Total | 63.72 | 18.74 | 48.38 | 3.188 | 13,232,456 | 2,014,337 | 15,246,793 | 3,697,568 | 18,944,361 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|--------------------|-----------------------------|------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 121,651 | 0 | 78,883 | 1,342,151 | 1,342,151 | 1,273,086 | 1,273,086 | 1,162 | 294 |
| 2023 | 112,650 | 0 | 73,498 | 1,241,745 | 2,583,896 | 1,066,221 | 2,339,307 | | |
| 2024 | 105,071 | 0 | 68,895 | 1,157,528 | 3,741,424 | 899,593 | 3,238,900 | | |
| 2025 | 97,496 | 0 | 64,205 | 1,073,337 | 4,814,761 | 755,110 | 3,994,010 | | |
| 2026 | 89,285 | 0 | 58,989 | 982,781 | 5,797,542 | 625,937 | 4,619,947 | | |
| 2027 | 81,983 | 0 | 54,678 | 902,426 | 6,699,968 | 520,324 | 5,140,271 | | |
| 2028 | 75,230 | 0 | 50,751 | 827,788 | 7,527,756 | 431,999 | 5,572,270 | | |
| 2029 | 69,247 | 0 | 47,071 | 762,027 | 8,289,783 | 359,949 | 5,932,219 | | |
| 2030 | 63,712 | 0 | 43,465 | 701,068 | 8,990,851 | 299,787 | 6,232,006 | | |
| 2031 | 58,935 | 0 | 40,576 | 648,466 | 9,639,317 | 251,025 | 6,483,031 | | |
| 2032 | 54,497 | 0 | 37,828 | 599,467 | 10,238,784 | 210,052 | 6,693,083 | | |
| 2033 | 50,365 | 0 | 35,315 | 553,949 | 10,792,733 | 175,683 | 6,868,766 | | |
| 2034 | 46,746 | 0 | 33,112 | 514,170 | 11,306,903 | 147,620 | 7,016,386 | | |
| 2035 | 43,367 | 0 | 31,070 | 476,988 | 11,783,891 | 123,975 | 7,140,361 | | |
| 2036 | 40,152 | 0 | 29,134 | 441,721 | 12,225,612 | 103,915 | 7,244,276 | | |
| 2037 | 37,152 | 0 | 27,221 | 408,631 | 12,634,243 | 87,016 | 7,331,292 | | |
| 2038 | 34,297 | 0 | 25,190 | 377,022 | 13,011,265 | 72,680 | 7,403,972 | | |
| 2039 | 30,648 | 0 | 22,582 | 336,521 | 13,347,786 | 58,744 | 7,462,716 | | |
| 2040 | 28,325 | 0 | 20,954 | 310,807 | 13,658,593 | 49,095 | 7,511,811 | | |
| 2041 | 26,059 | 0 | 19,643 | 285,845 | 13,944,438 | 40,866 | 7,552,677 | | |
| Subtotal | 1,266,868 | 0 | 863,060 | 13,944,438 | 163,845,503 | 7,552,677 | 1,386,311 | | |
| Remaining | 225,253 | 0 | 204,677 | 2,440,065 | 16,384,503 | 187,654 | 7,740,331 | | |
| Total | 1,492,121 | 0 | 1,067,737 | 16,384,503 | 179,825,508 | 7,740,331 | 1,607,242 | | |

Month of Last Production: 07/2019

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |

Present Worth Profile (\$)

| Percentage | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 10,604,830 |
| 8.00 Percent | 8,685,507 |
| 12.00 Percent | 6,976,856 |
| 15.00 Percent | 6,074,361 |
| 20.00 Percent | 4,993,946 |
| 25.00 Percent | 4,238,503 |
| 30.00 Percent | 3,681,038 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **AVALON,BURTON FLAT**
Lease: **AVALON,KEYSTONE,HONDO,SALADAR**

County: **EDDY**

SRT Field Name: **BURTON FLAT**
Master Asset: **M7400148, 149**
Operator: **COG.XTO,MARALOW,MEWBOUR**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 12 | 16,556 | 0 | 21,801 | 21,801 | 50 | 0 | 50 | 436 |
| 2023 | 12 | 15,640 | 0 | 20,705 | 20,705 | 47 | 0 | 47 | 414 |
| 2024 | 11 | 14,815 | 0 | 19,717 | 19,717 | 44 | 0 | 44 | 394 |
| 2025 | 11 | 13,956 | 0 | 18,674 | 18,674 | 42 | 0 | 42 | 374 |
| 2026 | 11 | 13,184 | 0 | 17,735 | 17,735 | 39 | 0 | 39 | 355 |
| 2027 | 11 | 12,456 | 0 | 16,843 | 16,843 | 38 | 0 | 38 | 337 |
| 2028 | 11 | 11,798 | 0 | 16,040 | 16,040 | 35 | 0 | 35 | 320 |
| 2029 | 10 | 11,114 | 0 | 15,192 | 15,192 | 34 | 0 | 34 | 304 |
| 2030 | 10 | 10,500 | 0 | 14,427 | 14,427 | 31 | 0 | 31 | 289 |
| 2031 | 10 | 9,919 | 0 | 13,703 | 13,703 | 30 | 0 | 30 | 274 |
| 2032 | 10 | 9,395 | 0 | 13,049 | 13,049 | 28 | 0 | 28 | 261 |
| 2033 | 10 | 8,851 | 0 | 12,358 | 12,358 | 27 | 0 | 27 | 247 |
| 2034 | 9 | 8,362 | 0 | 11,737 | 11,737 | 25 | 0 | 25 | 235 |
| 2035 | 9 | 7,899 | 0 | 11,147 | 11,147 | 23 | 0 | 23 | 223 |
| 2036 | 9 | 7,482 | 0 | 10,615 | 10,615 | 23 | 0 | 23 | 212 |
| 2037 | 9 | 7,049 | 0 | 10,054 | 10,054 | 21 | 0 | 21 | 201 |
| 2038 | 9 | 6,659 | 0 | 9,548 | 9,548 | 20 | 0 | 20 | 191 |
| 2039 | 9 | 6,291 | 0 | 9,068 | 9,068 | 19 | 0 | 19 | 181 |
| 2040 | 9 | 5,958 | 0 | 8,636 | 8,636 | 18 | 0 | 18 | 173 |
| 2041 | 8 | 5,614 | 0 | 8,178 | 8,178 | 16 | 0 | 16 | 164 |
| Subtotal | | 203,498 | 0 | 279,227 | 279,227 | 610 | 0 | 610 | 5,585 |
| Remaining | | 53,738 | 0 | 81,177 | 81,177 | 162 | 0 | 162 | 1,623 |
| Total | | 257,236 | 0 | 360,404 | 360,404 | 772 | 0 | 772 | 7,208 |
| Cumulative Ultimate | | 1,580,180 | | 5,070,172 | | | | | |
| Ultimate | | 1,837,416 | | 5,430,576 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | 2.581 | 3,140 | 0 | 3,140 | 1,125 | 4,265 |
| 2023 | 63.22 | | 63.22 | 2.581 | 2,966 | 0 | 2,966 | 1,069 | 4,035 |
| 2024 | 63.22 | | 63.22 | 2.581 | 2,810 | 0 | 2,810 | 1,017 | 3,827 |
| 2025 | 63.22 | | 63.22 | 2.581 | 2,647 | 0 | 2,647 | 964 | 3,611 |
| 2026 | 63.22 | | 63.22 | 2.581 | 2,501 | 0 | 2,501 | 916 | 3,417 |
| 2027 | 63.22 | | 63.22 | 2.581 | 2,362 | 0 | 2,362 | 869 | 3,231 |
| 2028 | 63.22 | | 63.22 | 2.581 | 2,238 | 0 | 2,238 | 828 | 3,066 |
| 2029 | 63.22 | | 63.22 | 2.581 | 2,108 | 0 | 2,108 | 784 | 2,892 |
| 2030 | 63.22 | | 63.22 | 2.581 | 1,991 | 0 | 1,991 | 744 | 2,735 |
| 2031 | 63.22 | | 63.22 | 2.581 | 1,882 | 0 | 1,882 | 708 | 2,590 |
| 2032 | 63.22 | | 63.22 | 2.581 | 1,782 | 0 | 1,782 | 673 | 2,455 |
| 2033 | 63.22 | | 63.22 | 2.581 | 1,678 | 0 | 1,678 | 638 | 2,316 |
| 2034 | 63.22 | | 63.22 | 2.581 | 1,586 | 0 | 1,586 | 606 | 2,192 |
| 2035 | 63.22 | | 63.22 | 2.581 | 1,498 | 0 | 1,498 | 575 | 2,073 |
| 2036 | 63.22 | | 63.22 | 2.581 | 1,419 | 0 | 1,419 | 548 | 1,967 |
| 2037 | 63.22 | | 63.22 | 2.581 | 1,337 | 0 | 1,337 | 519 | 1,856 |
| 2038 | 63.22 | | 63.22 | 2.581 | 1,263 | 0 | 1,263 | 493 | 1,756 |
| 2039 | 63.22 | | 63.22 | 2.581 | 1,193 | 0 | 1,193 | 468 | 1,661 |
| 2040 | 63.22 | | 63.22 | 2.581 | 1,131 | 0 | 1,131 | 445 | 1,576 |
| 2041 | 63.22 | | 63.22 | 2.581 | 1,064 | 0 | 1,064 | 422 | 1,486 |
| Subtotal | 63.22 | | 63.22 | 2.581 | 38,596 | 0 | 38,596 | 14,411 | 53,007 |
| Remaining | 63.22 | | 63.22 | 2.581 | 10,192 | 0 | 10,192 | 4,190 | 14,382 |
| Total | 63.22 | | 63.22 | 2.581 | 48,788 | 0 | 48,788 | 18,601 | 67,389 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 12 | Gas 0 |
| 2022 | 340 | 0 | 70 | 3,855 | 3,855 | 3,656 | 3,656 | | |
| 2023 | 321 | 0 | 66 | 3,648 | 7,503 | 3,132 | 6,788 | | |
| 2024 | 305 | 0 | 63 | 3,459 | 10,962 | 2,688 | 9,476 | | |
| 2025 | 287 | 0 | 60 | 3,264 | 14,226 | 2,296 | 11,772 | | |
| 2026 | 272 | 0 | 57 | 3,088 | 17,314 | 1,966 | 13,738 | | |
| 2027 | 258 | 0 | 54 | 2,919 | 20,233 | 1,683 | 15,421 | | |
| 2028 | 243 | 0 | 51 | 2,772 | 23,005 | 1,446 | 16,867 | | |
| 2029 | 229 | 0 | 48 | 2,615 | 25,620 | 1,234 | 18,101 | | |
| 2030 | 219 | 0 | 47 | 2,469 | 28,089 | 1,057 | 19,158 | | |
| 2031 | 204 | 0 | 43 | 2,343 | 30,432 | 905 | 20,063 | | |
| 2032 | 196 | 0 | 42 | 2,217 | 32,649 | 778 | 20,841 | | |
| 2033 | 184 | 0 | 40 | 2,092 | 34,741 | 663 | 21,504 | | |
| 2034 | 173 | 0 | 37 | 1,982 | 36,723 | 569 | 22,073 | | |
| 2035 | 165 | 0 | 36 | 1,872 | 38,595 | 487 | 22,560 | | |
| 2036 | 156 | 0 | 34 | 1,777 | 40,372 | 418 | 22,978 | | |
| 2037 | 147 | 0 | 32 | 1,677 | 42,049 | 356 | 23,334 | | |
| 2038 | 140 | 0 | 31 | 1,585 | 43,634 | 306 | 23,640 | | |
| 2039 | 132 | 0 | 29 | 1,500 | 45,134 | 262 | 23,902 | | |
| 2040 | 124 | 0 | 27 | 1,425 | 46,559 | 225 | 24,127 | | |
| 2041 | 118 | 0 | 27 | 1,341 | 47,900 | 192 | 24,319 | | |
| Subtotal | 4,213 | 0 | 894 | 47,900 | | 24,319 | | | |
| Remaining | 1,136 | 0 | 259 | 12,987 | | 1,023 | | | |
| Total | 5,349 | 0 | 1,153 | 60,887 | | 25,342 | | | |

Month of Last Production: 06/2056
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.30000

Present Worth Profile (\$)
5.00 Percent 36,551
8.00 Percent 28,949
12.00 Percent 22,506
15.00 Percent 19,248
20.00 Percent 15,491
25.00 Percent 12,956
30.00 Percent 11,134



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BASIN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 51 | 6,518 | 43,005 | 38,257 | 4 | 129 | 133 | 875 |
| 2023 | 4 | 48 | 6,208 | 40,681 | 36,353 | 4 | 123 | 127 | 826 |
| 2024 | 4 | 43 | 5,930 | 38,669 | 34,666 | 3 | 118 | 121 | 783 |
| 2025 | 4 | 41 | 5,633 | 36,606 | 32,898 | 3 | 110 | 113 | 742 |
| 2026 | 4 | 38 | 5,370 | 34,766 | 31,317 | 3 | 106 | 109 | 702 |
| 2027 | 4 | 36 | 5,118 | 33,022 | 29,815 | 3 | 101 | 104 | 667 |
| 2028 | 4 | 33 | 4,892 | 31,456 | 28,465 | 2 | 96 | 98 | 634 |
| 2029 | 4 | 32 | 4,651 | 29,808 | 27,035 | 3 | 92 | 95 | 601 |
| 2030 | 4 | 29 | 4,435 | 28,329 | 25,750 | 2 | 87 | 89 | 569 |
| 2031 | 4 | 27 | 4,230 | 26,931 | 24,532 | 2 | 83 | 85 | 541 |
| 2032 | 4 | 25 | 4,045 | 25,675 | 23,437 | 2 | 79 | 81 | 515 |
| 2033 | 4 | 24 | 3,848 | 24,347 | 22,272 | 2 | 76 | 78 | 488 |
| 2034 | 4 | 22 | 3,672 | 23,159 | 21,229 | 2 | 72 | 74 | 464 |
| 2035 | 4 | 21 | 3,503 | 22,032 | 20,238 | 1 | 68 | 69 | 441 |
| 2036 | 4 | 20 | 3,354 | 21,021 | 19,348 | 2 | 67 | 69 | 420 |
| 2037 | 4 | 18 | 3,191 | 19,950 | 18,398 | 1 | 62 | 63 | 397 |
| 2038 | 4 | 6 | 3,028 | 17,525 | 17,035 | 1 | 58 | 59 | 340 |
| 2039 | 3 | 0 | 2,883 | 16,017 | 16,017 | 0 | 55 | 55 | 304 |
| 2040 | 3 | 0 | 2,761 | 15,340 | 15,340 | 0 | 52 | 52 | 292 |
| 2041 | 3 | 0 | 2,630 | 14,614 | 14,614 | 0 | 50 | 50 | 277 |
| Subtotal | | 514 | 85,900 | 542,953 | 497,016 | 40 | 1,684 | 1,724 | 10,878 |
| Remaining | | 0 | 34,067 | 189,257 | 189,257 | 0 | 647 | 647 | 3,596 |
| Total | | 514 | 119,967 | 732,210 | 686,273 | 40 | 2,331 | 2,371 | 14,474 |
| Cumulative Ultimate | | 40,753 | 9,186,174 | 9,918,384 | | | | | |
| Ultimate | | 41,267 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 46.23 | 26.89 | 27.47 | 3.889 | 183 | 3,474 | 3,657 | 3,404 | 7,061 |
| 2023 | 46.23 | 26.91 | 27.46 | 3.890 | 168 | 3,305 | 3,473 | 3,213 | 6,686 |
| 2024 | 46.23 | 26.91 | 27.46 | 3.891 | 156 | 3,153 | 3,309 | 3,048 | 6,357 |
| 2025 | 46.23 | 26.92 | 27.45 | 3.891 | 145 | 2,994 | 3,139 | 2,884 | 6,023 |
| 2026 | 46.23 | 26.93 | 27.45 | 3.892 | 136 | 2,852 | 2,988 | 2,734 | 5,722 |
| 2027 | 46.23 | 26.93 | 27.45 | 3.892 | 127 | 2,716 | 2,843 | 2,595 | 5,438 |
| 2028 | 46.23 | 26.94 | 27.44 | 3.893 | 119 | 2,594 | 2,713 | 2,469 | 5,182 |
| 2029 | 46.23 | 26.95 | 27.44 | 3.893 | 111 | 2,466 | 2,577 | 2,336 | 4,913 |
| 2030 | 46.23 | 26.95 | 27.44 | 3.893 | 103 | 2,349 | 2,452 | 2,219 | 4,671 |
| 2031 | 46.23 | 26.96 | 27.43 | 3.894 | 97 | 2,239 | 2,336 | 2,106 | 4,442 |
| 2032 | 46.23 | 26.96 | 27.43 | 3.894 | 91 | 2,141 | 2,232 | 2,007 | 4,239 |
| 2033 | 46.23 | 26.97 | 27.42 | 3.895 | 85 | 2,034 | 2,119 | 1,900 | 4,019 |
| 2034 | 46.23 | 26.97 | 27.42 | 3.895 | 79 | 1,941 | 2,020 | 1,806 | 3,826 |
| 2035 | 46.23 | 26.98 | 27.42 | 3.895 | 74 | 1,850 | 1,924 | 1,716 | 3,640 |
| 2036 | 46.23 | 26.98 | 27.41 | 3.896 | 69 | 1,769 | 1,838 | 1,636 | 3,474 |
| 2037 | 46.23 | 26.99 | 27.41 | 3.896 | 65 | 1,685 | 1,750 | 1,551 | 3,301 |
| 2038 | 46.23 | 27.12 | 27.27 | 3.907 | 20 | 1,575 | 1,595 | 1,324 | 2,919 |
| 2039 | | 27.19 | 27.19 | 3.914 | 0 | 1,490 | 1,490 | 1,191 | 2,681 |
| 2040 | | 27.19 | 27.19 | 3.914 | 0 | 1,426 | 1,426 | 1,141 | 2,567 |
| 2041 | | 27.19 | 27.19 | 3.914 | 0 | 1,359 | 1,359 | 1,087 | 2,446 |
| Subtotal | 46.23 | 26.97 | 27.41 | 3.895 | 1,828 | 45,412 | 47,240 | 42,367 | 89,607 |
| Remaining | | 27.19 | 27.19 | 3.914 | 0 | 17,601 | 17,601 | 14,074 | 31,675 |
| Total | 46.23 | 27.03 | 27.35 | 3.900 | 1,828 | 63,013 | 64,841 | 56,441 | 121,282 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 443 | 0 | 873 | 5,745 | 5,745 | 5,448 | 5,448 | 0 | 4 |
| 2023 | 417 | 0 | 827 | 5,442 | 11,187 | 4,671 | 10,119 | | |
| 2024 | 398 | 0 | 786 | 5,173 | 16,360 | 4,020 | 14,139 | | |
| 2025 | 378 | 0 | 745 | 4,900 | 21,260 | 3,448 | 17,587 | | |
| 2026 | 358 | 0 | 706 | 4,658 | 25,918 | 2,965 | 20,552 | | |
| 2027 | 339 | 0 | 673 | 4,426 | 30,344 | 2,551 | 23,103 | | |
| 2028 | 325 | 0 | 640 | 4,217 | 34,561 | 2,201 | 25,304 | | |
| 2029 | 308 | 0 | 607 | 3,998 | 38,559 | 1,888 | 27,192 | | |
| 2030 | 291 | 0 | 577 | 3,803 | 42,362 | 1,626 | 28,818 | | |
| 2031 | 278 | 0 | 548 | 3,616 | 45,978 | 1,399 | 30,217 | | |
| 2032 | 265 | 0 | 523 | 3,451 | 49,429 | 1,208 | 31,425 | | |
| 2033 | 251 | 0 | 496 | 3,272 | 52,701 | 1,038 | 32,463 | | |
| 2034 | 239 | 0 | 472 | 3,115 | 55,816 | 894 | 33,357 | | |
| 2035 | 228 | 0 | 450 | 2,962 | 58,778 | 771 | 34,128 | | |
| 2036 | 216 | 0 | 427 | 2,831 | 61,609 | 664 | 34,792 | | |
| 2037 | 205 | 0 | 408 | 2,688 | 64,297 | 572 | 35,364 | | |
| 2038 | 183 | 0 | 359 | 2,377 | 66,674 | 459 | 35,823 | | |
| 2039 | 165 | 0 | 330 | 2,186 | 68,860 | 381 | 36,204 | | |
| 2040 | 160 | 0 | 316 | 2,091 | 70,951 | 331 | 36,535 | | |
| 2041 | 151 | 0 | 301 | 1,994 | 72,945 | 285 | 36,820 | | |
| Subtotal | 5,598 | 0 | 11,064 | 72,945 | | 36,820 | | | |
| Remaining | 1,964 | 0 | 3,898 | 25,813 | 98,758 | 1,633 | 38,453 | | |
| Total | 7,562 | 0 | 14,962 | 98,758 | | 38,453 | | | |

Month of Last Production: 11/2075

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 56,183 |
| 8.00 Percent | 44,073 |
| 12.00 Percent | 34,073 |
| 15.00 Percent | 29,073 |
| 20.00 Percent | 23,333 |
| 25.00 Percent | 19,476 |
| 30.00 Percent | 16,708 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BASIN
Lease: DUFF GAS COM/HUDSON

County: SAN JUAN

SRT Field Name: BASIN FRT COAL
Master Asset: M7400299
Operator: HILCORP ENERGY CO
Zone: VARIOUS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 0 | 6,426 | 35,701 | 35,701 | 0 | 122 | 122 | 678 |
| 2023 | 3 | 0 | 6,124 | 34,021 | 34,021 | 0 | 116 | 116 | 647 |
| 2024 | 3 | 0 | 5,852 | 32,511 | 32,511 | 0 | 112 | 112 | 617 |
| 2025 | 3 | 0 | 5,562 | 30,902 | 30,902 | 0 | 105 | 105 | 588 |
| 2026 | 3 | 0 | 5,303 | 29,460 | 29,460 | 0 | 101 | 101 | 559 |
| 2027 | 3 | 0 | 5,056 | 28,088 | 28,088 | 0 | 96 | 96 | 534 |
| 2028 | 3 | 0 | 4,834 | 26,855 | 26,855 | 0 | 92 | 92 | 510 |
| 2029 | 3 | 0 | 4,597 | 25,541 | 25,541 | 0 | 87 | 87 | 486 |
| 2030 | 3 | 0 | 4,385 | 24,361 | 24,361 | 0 | 84 | 84 | 462 |
| 2031 | 3 | 0 | 4,183 | 23,240 | 23,240 | 0 | 79 | 79 | 442 |
| 2032 | 3 | 0 | 4,002 | 22,233 | 22,233 | 0 | 76 | 76 | 422 |
| 2033 | 3 | 0 | 3,808 | 21,155 | 21,155 | 0 | 73 | 73 | 402 |
| 2034 | 3 | 0 | 3,634 | 20,190 | 20,190 | 0 | 69 | 69 | 384 |
| 2035 | 3 | 0 | 3,469 | 19,271 | 19,271 | 0 | 65 | 65 | 366 |
| 2036 | 3 | 0 | 3,321 | 18,447 | 18,447 | 0 | 64 | 64 | 351 |
| 2037 | 3 | 0 | 3,161 | 17,562 | 17,562 | 0 | 60 | 60 | 333 |
| 2038 | 3 | 0 | 3,019 | 16,771 | 16,771 | 0 | 57 | 57 | 319 |
| 2039 | 3 | 0 | 2,883 | 16,017 | 16,017 | 0 | 55 | 55 | 304 |
| 2040 | 3 | 0 | 2,761 | 15,340 | 15,340 | 0 | 52 | 52 | 292 |
| 2041 | 3 | 0 | 2,630 | 14,614 | 14,614 | 0 | 50 | 50 | 277 |
| Subtotal | | 0 | 85,010 | 472,280 | 472,280 | 0 | 1,615 | 1,615 | 8,973 |
| Remaining | | 0 | 34,067 | 189,257 | 189,257 | 0 | 647 | 647 | 3,596 |
| Total | | 0 | 119,077 | 661,537 | 661,537 | 0 | 2,262 | 2,262 | 12,569 |
| Cumulative Ultimate | | 28,596 | | 7,223,534 | | | | | |
| Ultimate | | 28,596 | | 7,885,071 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 27.19 | 27.19 | 3.914 | 0 | 3,320 | 3,320 | 2,655 | 5,975 |
| 2023 | | 27.19 | 27.19 | 3.914 | 0 | 3,164 | 3,164 | 2,530 | 5,694 |
| 2024 | | 27.19 | 27.19 | 3.914 | 0 | 3,023 | 3,023 | 2,417 | 5,440 |
| 2025 | | 27.19 | 27.19 | 3.914 | 0 | 2,874 | 2,874 | 2,299 | 5,173 |
| 2026 | | 27.19 | 27.19 | 3.914 | 0 | 2,740 | 2,740 | 2,190 | 4,930 |
| 2027 | | 27.19 | 27.19 | 3.914 | 0 | 2,612 | 2,612 | 2,089 | 4,701 |
| 2028 | | 27.19 | 27.19 | 3.914 | 0 | 2,497 | 2,497 | 1,997 | 4,494 |
| 2029 | | 27.19 | 27.19 | 3.914 | 0 | 2,376 | 2,376 | 1,899 | 4,275 |
| 2030 | | 27.19 | 27.19 | 3.914 | 0 | 2,265 | 2,265 | 1,812 | 4,077 |
| 2031 | | 27.19 | 27.19 | 3.914 | 0 | 2,161 | 2,161 | 1,728 | 3,889 |
| 2032 | | 27.19 | 27.19 | 3.914 | 0 | 2,068 | 2,068 | 1,654 | 3,722 |
| 2033 | | 27.19 | 27.19 | 3.914 | 0 | 1,967 | 1,967 | 1,573 | 3,540 |
| 2034 | | 27.19 | 27.19 | 3.914 | 0 | 1,878 | 1,878 | 1,501 | 3,379 |
| 2035 | | 27.19 | 27.19 | 3.914 | 0 | 1,792 | 1,792 | 1,433 | 3,225 |
| 2036 | | 27.19 | 27.19 | 3.914 | 0 | 1,715 | 1,715 | 1,372 | 3,087 |
| 2037 | | 27.19 | 27.19 | 3.914 | 0 | 1,634 | 1,634 | 1,306 | 2,940 |
| 2038 | | 27.19 | 27.19 | 3.914 | 0 | 1,559 | 1,559 | 1,247 | 2,806 |
| 2039 | | 27.19 | 27.19 | 3.914 | 0 | 1,490 | 1,490 | 1,191 | 2,681 |
| 2040 | | 27.19 | 27.19 | 3.914 | 0 | 1,426 | 1,426 | 1,141 | 2,567 |
| 2041 | | 27.19 | 27.19 | 3.914 | 0 | 1,359 | 1,359 | 1,087 | 2,446 |
| Subtotal | | 27.19 | 27.19 | 3.914 | 0 | 43,920 | 43,920 | 35,121 | 79,041 |
| Remaining | | 27.19 | 27.19 | 3.914 | 0 | 17,601 | 17,601 | 14,074 | 31,675 |
| Total | | 27.19 | 27.19 | 3.914 | 0 | 61,521 | 61,521 | 49,195 | 110,716 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 371 | 0 | 735 | 4,869 | 4,869 | 4,617 | 4,617 | 0 | 3 |
| 2023 | 352 | 0 | 701 | 4,641 | 9,510 | 3,984 | 8,601 | | |
| 2024 | 337 | 0 | 669 | 4,434 | 13,944 | 3,445 | 12,046 | | |
| 2025 | 322 | 0 | 637 | 4,214 | 18,158 | 2,965 | 15,011 | | |
| 2026 | 305 | 0 | 606 | 4,019 | 22,177 | 2,558 | 17,569 | | |
| 2027 | 291 | 0 | 579 | 3,831 | 26,008 | 2,208 | 19,777 | | |
| 2028 | 279 | 0 | 553 | 3,662 | 29,670 | 1,911 | 21,688 | | |
| 2029 | 266 | 0 | 526 | 3,483 | 33,153 | 1,645 | 23,333 | | |
| 2030 | 252 | 0 | 502 | 3,323 | 36,476 | 1,421 | 24,754 | | |
| 2031 | 241 | 0 | 478 | 3,170 | 39,646 | 1,226 | 25,980 | | |
| 2032 | 231 | 0 | 458 | 3,033 | 42,679 | 1,062 | 27,042 | | |
| 2033 | 219 | 0 | 436 | 2,885 | 45,564 | 915 | 27,957 | | |
| 2034 | 210 | 0 | 416 | 2,753 | 48,317 | 791 | 28,748 | | |
| 2035 | 200 | 0 | 397 | 2,628 | 50,945 | 683 | 29,431 | | |
| 2036 | 191 | 0 | 379 | 2,517 | 53,462 | 591 | 30,022 | | |
| 2037 | 182 | 0 | 362 | 2,396 | 55,858 | 510 | 30,532 | | |
| 2038 | 175 | 0 | 345 | 2,286 | 58,144 | 441 | 30,973 | | |
| 2039 | 165 | 0 | 330 | 2,186 | 60,330 | 381 | 31,354 | | |
| 2040 | 160 | 0 | 316 | 2,091 | 62,421 | 331 | 31,685 | | |
| 2041 | 151 | 0 | 301 | 1,994 | 64,415 | 285 | 31,970 | | |
| Subtotal | 4,900 | 0 | 9,726 | 64,415 | | 31,970 | | | |
| Remaining | 1,964 | 0 | 3,898 | 25,813 | 90,228 | 1,633 | 33,603 | | |
| Total | 6,864 | 0 | 13,624 | 90,228 | | 33,603 | | | |

Month of Last Production: 11/2075

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.90000 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 49,900 |
| 8.00 Percent | 38,721 |
| 12.00 Percent | 29,649 |
| 15.00 Percent | 25,177 |
| 20.00 Percent | 20,102 |
| 25.00 Percent | 16,725 |
| 30.00 Percent | 14,318 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BASIN**
Lease: **WALKER, MCGRATH (NET)**

County: **SAN JUAN**

SRT Field Name: **BASIN FRT COAL**
Master Asset: **M7400266**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **FRUITLAND COAL**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 51 | 92 | 7,304 | 2,556 | 4 | 7 | 11 | 197 |
| 2023 | 1 | 48 | 84 | 6,660 | 2,332 | 4 | 7 | 11 | 179 |
| 2024 | 1 | 43 | 78 | 6,158 | 2,155 | 3 | 6 | 9 | 166 |
| 2025 | 1 | 41 | 71 | 5,704 | 1,996 | 3 | 5 | 8 | 154 |
| 2026 | 1 | 38 | 67 | 5,306 | 1,857 | 3 | 5 | 8 | 143 |
| 2027 | 1 | 36 | 62 | 4,934 | 1,727 | 3 | 5 | 8 | 133 |
| 2028 | 1 | 33 | 58 | 4,601 | 1,610 | 2 | 4 | 6 | 124 |
| 2029 | 1 | 32 | 54 | 4,267 | 1,494 | 3 | 5 | 8 | 115 |
| 2030 | 1 | 29 | 50 | 3,968 | 1,389 | 2 | 3 | 5 | 107 |
| 2031 | 1 | 27 | 47 | 3,691 | 1,292 | 2 | 4 | 6 | 99 |
| 2032 | 1 | 25 | 43 | 3,442 | 1,204 | 2 | 3 | 5 | 93 |
| 2033 | 1 | 24 | 40 | 3,192 | 1,117 | 2 | 3 | 5 | 86 |
| 2034 | 1 | 22 | 38 | 2,969 | 1,039 | 2 | 3 | 5 | 80 |
| 2035 | 1 | 21 | 34 | 2,761 | 967 | 1 | 3 | 4 | 75 |
| 2036 | 1 | 20 | 33 | 2,574 | 901 | 2 | 3 | 5 | 69 |
| 2037 | 1 | 18 | 30 | 2,388 | 836 | 1 | 2 | 3 | 64 |
| 2038 | 1 | 6 | 9 | 754 | 264 | 1 | 1 | 2 | 21 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 514 | 890 | 70,673 | 24,736 | 40 | 69 | 109 | 1,905 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 514 | 890 | 70,673 | 24,736 | 40 | 69 | 109 | 1,905 |
| Cumulative | | 12,157 | | 1,962,640 | | | | | |
| Ultimate | | 12,671 | | 2,033,313 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 46.23 | 21.75 | 30.53 | 3.804 | 183 | 154 | 337 | 749 | 1,086 |
| 2023 | 46.23 | 21.75 | 30.56 | 3.804 | 168 | 141 | 309 | 683 | 992 |
| 2024 | 46.23 | 21.75 | 30.59 | 3.804 | 156 | 130 | 286 | 631 | 917 |
| 2025 | 46.23 | 21.75 | 30.62 | 3.804 | 145 | 120 | 265 | 585 | 850 |
| 2026 | 46.23 | 21.75 | 30.64 | 3.804 | 136 | 112 | 248 | 544 | 792 |
| 2027 | 46.23 | 21.75 | 30.67 | 3.804 | 127 | 104 | 231 | 506 | 737 |
| 2028 | 46.23 | 21.75 | 30.70 | 3.804 | 119 | 97 | 216 | 472 | 688 |
| 2029 | 46.23 | 21.75 | 30.73 | 3.804 | 111 | 90 | 201 | 437 | 638 |
| 2030 | 46.23 | 21.75 | 30.76 | 3.804 | 103 | 84 | 187 | 407 | 594 |
| 2031 | 46.23 | 21.75 | 30.79 | 3.804 | 97 | 78 | 175 | 378 | 553 |
| 2032 | 46.23 | 21.75 | 30.82 | 3.804 | 91 | 73 | 164 | 353 | 517 |
| 2033 | 46.23 | 21.75 | 30.85 | 3.804 | 85 | 67 | 152 | 327 | 479 |
| 2034 | 46.23 | 21.75 | 30.87 | 3.804 | 79 | 63 | 142 | 305 | 447 |
| 2035 | 46.23 | 21.75 | 30.90 | 3.804 | 74 | 58 | 132 | 283 | 415 |
| 2036 | 46.23 | 21.75 | 30.93 | 3.804 | 69 | 54 | 123 | 264 | 387 |
| 2037 | 46.23 | 21.75 | 30.96 | 3.804 | 65 | 51 | 116 | 245 | 361 |
| 2038 | 46.23 | 21.75 | 30.98 | 3.804 | 20 | 16 | 36 | 77 | 113 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 46.23 | 21.75 | 30.71 | 3.804 | 1,828 | 1,492 | 3,320 | 7,246 | 10,566 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 46.23 | 21.75 | 30.71 | 3.804 | 1,828 | 1,492 | 3,320 | 7,246 | 10,566 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 72 | 0 | 138 | 876 | 876 | 831 | 831 | 0 | 1 |
| 2023 | 65 | 0 | 126 | 801 | 1,677 | 687 | 1,518 | | |
| 2024 | 61 | 0 | 117 | 739 | 2,416 | 575 | 2,093 | | |
| 2025 | 56 | 0 | 108 | 686 | 3,102 | 483 | 2,576 | | |
| 2026 | 53 | 0 | 100 | 639 | 3,741 | 407 | 2,983 | | |
| 2027 | 48 | 0 | 94 | 595 | 4,336 | 343 | 3,326 | | |
| 2028 | 46 | 0 | 87 | 555 | 4,891 | 290 | 3,616 | | |
| 2029 | 42 | 0 | 81 | 515 | 5,406 | 243 | 3,859 | | |
| 2030 | 39 | 0 | 75 | 480 | 5,886 | 205 | 4,064 | | |
| 2031 | 37 | 0 | 70 | 446 | 6,332 | 173 | 4,237 | | |
| 2032 | 34 | 0 | 65 | 418 | 6,750 | 146 | 4,383 | | |
| 2033 | 32 | 0 | 60 | 387 | 7,137 | 123 | 4,506 | | |
| 2034 | 29 | 0 | 56 | 362 | 7,499 | 103 | 4,609 | | |
| 2035 | 28 | 0 | 53 | 334 | 7,833 | 88 | 4,697 | | |
| 2036 | 25 | 0 | 48 | 314 | 8,147 | 73 | 4,770 | | |
| 2037 | 23 | 0 | 46 | 292 | 8,439 | 62 | 4,832 | | |
| 2038 | 8 | 0 | 14 | 91 | 8,530 | 18 | 4,850 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 698 | 0 | 1,338 | 8,530 | 8,530 | 4,850 | 4,850 | | |
| Remaining | | | | | | | | | |
| Total | 698 | 0 | 1,338 | 8,530 | 8,530 | 4,850 | 4,850 | | |

Month of Last Production: 05/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 7.70000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,283 |
| 8.00 Percent | 5,352 |
| 12.00 Percent | 4,424 |
| 15.00 Percent | 3,896 |
| 20.00 Percent | 3,231 |
| 25.00 Percent | 2,751 |
| 30.00 Percent | 2,390 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BASIN ET AL

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 278 | 10,297 | 110,567 | 3,695,692 | 2,678,317 | 9 | 437 | 446 | 12,816 |
| 2023 | 271 | 9,497 | 102,021 | 3,409,905 | 2,469,580 | 8 | 401 | 409 | 11,688 |
| 2024 | 263 | 8,803 | 94,503 | 3,158,306 | 2,284,859 | 8 | 363 | 371 | 10,617 |
| 2025 | 257 | 8,122 | 87,190 | 2,913,677 | 2,105,416 | 7 | 331 | 338 | 9,588 |
| 2026 | 251 | 7,519 | 80,795 | 2,699,711 | 1,948,640 | 7 | 301 | 308 | 8,703 |
| 2027 | 245 | 6,964 | 75,025 | 2,506,740 | 1,808,049 | 6 | 276 | 282 | 7,970 |
| 2028 | 240 | 6,471 | 69,950 | 2,337,115 | 1,684,833 | 5 | 256 | 261 | 7,360 |
| 2029 | 234 | 5,980 | 64,909 | 2,168,554 | 1,562,560 | 5 | 235 | 240 | 6,765 |
| 2030 | 226 | 5,546 | 60,462 | 2,020,010 | 1,455,253 | 5 | 218 | 223 | 6,279 |
| 2031 | 222 | 5,145 | 56,384 | 1,883,698 | 1,356,818 | 5 | 204 | 209 | 5,836 |
| 2032 | 217 | 4,786 | 52,695 | 1,760,439 | 1,267,547 | 5 | 189 | 194 | 5,413 |
| 2033 | 211 | 4,430 | 49,002 | 1,636,984 | 1,178,371 | 3 | 175 | 178 | 5,009 |
| 2034 | 206 | 4,111 | 45,718 | 1,527,276 | 1,099,317 | 4 | 163 | 167 | 4,667 |
| 2035 | 202 | 3,819 | 42,658 | 1,425,091 | 1,025,710 | 3 | 152 | 155 | 4,350 |
| 2036 | 198 | 3,556 | 39,915 | 1,333,416 | 959,692 | 4 | 142 | 146 | 4,068 |
| 2037 | 193 | 3,288 | 37,118 | 1,239,963 | 892,133 | 3 | 132 | 135 | 3,757 |
| 2038 | 188 | 3,054 | 34,641 | 1,157,186 | 832,517 | 2 | 122 | 124 | 3,501 |
| 2039 | 184 | 2,839 | 32,340 | 1,080,331 | 777,259 | 3 | 114 | 117 | 3,273 |
| 2040 | 181 | 2,647 | 30,242 | 1,010,234 | 726,558 | 2 | 107 | 109 | 3,037 |
| 2041 | 175 | 2,454 | 28,109 | 938,928 | 674,837 | 2 | 98 | 100 | 2,785 |
| Subtotal | | 109,328 | 1,194,244 | 39,903,256 | 28,788,266 | 96 | 4,416 | 4,512 | 127,482 |
| Remaining | | 28,688 | 328,053 | 10,952,643 | 7,824,867 | 24 | 1,031 | 1,055 | 28,554 |
| Total | | 138,016 | 1,522,297 | 50,855,899 | 36,613,133 | 120 | 5,447 | 5,567 | 156,036 |
| Cumulative Ultimate | | 4,064,288 | | 931,408,069 | | | | | |
| | | 4,202,304 | | 982,263,968 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 51.72 | 22.70 | 23.29 | 3.447 | 471 | 9,931 | 10,402 | 44,169 | 54,571 |
| 2023 | 51.69 | 22.71 | 23.31 | 3.446 | 432 | 9,080 | 9,512 | 40,274 | 49,786 |
| 2024 | 51.66 | 22.73 | 23.33 | 3.444 | 397 | 8,282 | 8,679 | 36,564 | 45,243 |
| 2025 | 51.65 | 22.75 | 23.36 | 3.442 | 366 | 7,515 | 7,881 | 33,002 | 40,883 |
| 2026 | 51.64 | 22.77 | 23.39 | 3.440 | 338 | 6,854 | 7,192 | 29,940 | 37,132 |
| 2027 | 51.64 | 22.78 | 23.40 | 3.439 | 314 | 6,296 | 6,610 | 27,414 | 34,024 |
| 2028 | 51.64 | 22.79 | 23.42 | 3.438 | 290 | 5,827 | 6,117 | 25,303 | 31,420 |
| 2029 | 51.65 | 22.80 | 23.43 | 3.437 | 270 | 5,367 | 5,637 | 23,254 | 28,891 |
| 2030 | 51.67 | 22.81 | 23.43 | 3.437 | 251 | 4,986 | 5,237 | 21,580 | 26,817 |
| 2031 | 51.68 | 22.81 | 23.44 | 3.437 | 233 | 4,638 | 4,871 | 20,055 | 24,926 |
| 2032 | 51.70 | 22.82 | 23.45 | 3.436 | 219 | 4,309 | 4,528 | 18,598 | 23,126 |
| 2033 | 51.72 | 22.82 | 23.46 | 3.435 | 203 | 3,992 | 4,195 | 17,210 | 21,405 |
| 2034 | 51.75 | 22.82 | 23.46 | 3.435 | 189 | 3,721 | 3,910 | 16,033 | 19,943 |
| 2035 | 51.77 | 22.83 | 23.46 | 3.435 | 177 | 3,469 | 3,646 | 14,943 | 18,589 |
| 2036 | 51.80 | 22.83 | 23.46 | 3.435 | 166 | 3,244 | 3,410 | 13,972 | 17,382 |
| 2037 | 51.77 | 22.83 | 23.47 | 3.435 | 152 | 3,002 | 3,154 | 12,905 | 16,059 |
| 2038 | 51.79 | 22.83 | 23.47 | 3.434 | 142 | 2,798 | 2,940 | 12,025 | 14,965 |
| 2039 | 51.83 | 22.83 | 23.47 | 3.434 | 133 | 2,613 | 2,746 | 11,237 | 13,983 |
| 2040 | 51.86 | 22.84 | 23.48 | 3.434 | 126 | 2,431 | 2,557 | 10,428 | 12,985 |
| 2041 | 51.90 | 22.85 | 23.51 | 3.433 | 116 | 2,237 | 2,353 | 9,563 | 11,916 |
| Subtotal | 51.70 | 22.78 | 23.40 | 3.439 | 4,985 | 100,592 | 105,577 | 438,469 | 544,046 |
| Remaining | 51.34 | 22.99 | 23.63 | 3.419 | 1,209 | 23,690 | 24,899 | 97,630 | 122,529 |
| Total | 51.63 | 22.82 | 23.44 | 3.436 | 6,194 | 124,282 | 130,476 | 536,099 | 666,575 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,395 | 0 | 6,181 | 44,995 | 44,995 | 42,685 | 42,685 | 0 | 278 |
| 2023 | 3,098 | 0 | 5,636 | 41,052 | 86,047 | 35,254 | 77,939 | | |
| 2024 | 2,813 | 0 | 5,119 | 37,311 | 123,358 | 29,001 | 106,940 | | |
| 2025 | 2,544 | 0 | 4,621 | 33,718 | 157,076 | 23,726 | 130,666 | | |
| 2026 | 2,311 | 0 | 4,194 | 30,627 | 187,703 | 19,508 | 150,174 | | |
| 2027 | 2,116 | 0 | 3,840 | 28,068 | 215,771 | 16,181 | 166,355 | | |
| 2028 | 1,955 | 0 | 3,546 | 25,919 | 241,690 | 13,527 | 179,882 | | |
| 2029 | 1,799 | 0 | 3,258 | 23,834 | 265,524 | 11,258 | 191,140 | | |
| 2030 | 1,667 | 0 | 3,025 | 22,125 | 287,649 | 9,460 | 200,600 | | |
| 2031 | 1,551 | 0 | 2,810 | 20,565 | 308,214 | 7,961 | 208,561 | | |
| 2032 | 1,439 | 0 | 2,607 | 19,080 | 327,294 | 6,685 | 215,246 | | |
| 2033 | 1,333 | 0 | 2,413 | 17,659 | 344,953 | 5,601 | 220,847 | | |
| 2034 | 1,242 | 0 | 2,247 | 16,454 | 361,407 | 4,725 | 225,572 | | |
| 2035 | 1,156 | 0 | 2,095 | 15,338 | 376,745 | 3,985 | 229,557 | | |
| 2036 | 1,081 | 0 | 1,959 | 14,342 | 391,087 | 3,374 | 232,931 | | |
| 2037 | 999 | 0 | 1,808 | 13,252 | 404,339 | 2,821 | 235,752 | | |
| 2038 | 932 | 0 | 1,687 | 12,346 | 416,685 | 2,381 | 238,133 | | |
| 2039 | 870 | 0 | 1,575 | 11,538 | 428,223 | 2,013 | 240,146 | | |
| 2040 | 808 | 0 | 1,463 | 10,714 | 438,937 | 1,693 | 241,839 | | |
| 2041 | 741 | 0 | 1,340 | 9,835 | 448,772 | 1,406 | 243,245 | | |
| Subtotal | 33,850 | 0 | 61,424 | 448,772 | | 243,245 | | | |
| Remaining | 7,625 | 0 | 13,721 | 101,183 | 549,955 | 7,052 | 250,297 | | |
| Total | 41,475 | 0 | 75,145 | 549,955 | | 250,297 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BASIN ET AL**
Lease: **ALLEN,CORNELL,BECK,DUDLEY,PRI**

County: **SAN JUAN**

SRT Field Name: **FULCHER KUTZ (PC)**
Master Asset: **M7400267**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 22 | 663 | 8,829 | 304,441 | 304,441 | 4 | 234 | 238 | 8,068 |
| 2023 | 22 | 601 | 7,989 | 275,488 | 275,488 | 3 | 212 | 215 | 7,300 |
| 2024 | 21 | 550 | 7,158 | 246,818 | 246,818 | 3 | 189 | 192 | 6,541 |
| 2025 | 20 | 502 | 6,364 | 219,471 | 219,471 | 3 | 169 | 172 | 5,816 |
| 2026 | 20 | 463 | 5,688 | 196,142 | 196,142 | 3 | 151 | 154 | 5,198 |
| 2027 | 20 | 429 | 5,156 | 177,770 | 177,770 | 2 | 136 | 138 | 4,710 |
| 2028 | 20 | 400 | 4,722 | 162,844 | 162,844 | 2 | 126 | 128 | 4,316 |
| 2029 | 19 | 371 | 4,309 | 148,572 | 148,572 | 2 | 114 | 116 | 3,937 |
| 2030 | 19 | 347 | 3,987 | 137,489 | 137,489 | 2 | 105 | 107 | 3,643 |
| 2031 | 19 | 326 | 3,696 | 127,431 | 127,431 | 2 | 98 | 100 | 3,377 |
| 2032 | 19 | 305 | 3,406 | 117,464 | 117,464 | 2 | 91 | 93 | 3,113 |
| 2033 | 18 | 287 | 3,140 | 108,274 | 108,274 | 1 | 83 | 84 | 2,869 |
| 2034 | 18 | 269 | 2,922 | 100,747 | 100,747 | 2 | 77 | 79 | 2,670 |
| 2035 | 18 | 254 | 2,720 | 93,820 | 93,820 | 1 | 72 | 73 | 2,486 |
| 2036 | 18 | 239 | 2,543 | 87,669 | 87,669 | 2 | 68 | 70 | 2,324 |
| 2037 | 18 | 219 | 2,335 | 80,530 | 80,530 | 1 | 62 | 63 | 2,134 |
| 2038 | 17 | 205 | 2,174 | 74,955 | 74,955 | 1 | 57 | 58 | 1,986 |
| 2039 | 17 | 195 | 2,033 | 70,094 | 70,094 | 1 | 54 | 55 | 1,858 |
| 2040 | 17 | 185 | 1,874 | 64,646 | 64,646 | 1 | 50 | 51 | 1,713 |
| 2041 | 15 | 174 | 1,700 | 58,626 | 58,626 | 1 | 45 | 46 | 1,553 |
| Subtotal | | 6,984 | 82,745 | 2,853,291 | 2,853,291 | 39 | 2,193 | 2,232 | 75,612 |
| Remaining | | 1,484 | 15,275 | 526,721 | 526,721 | 8 | 405 | 413 | 13,958 |
| Total | | 8,468 | 98,020 | 3,380,012 | 3,380,012 | 47 | 2,598 | 2,645 | 89,570 |
| Cumulative Ultimate | | 459,932 | 94,475,408 | 97,855,420 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 55.74 | 21.75 | 22.28 | 3.519 | 207 | 5,090 | 5,297 | 28,390 | 33,687 |
| 2023 | 55.74 | 21.75 | 22.29 | 3.519 | 188 | 4,605 | 4,793 | 25,690 | 30,483 |
| 2024 | 55.74 | 21.75 | 22.30 | 3.519 | 171 | 4,126 | 4,297 | 23,017 | 27,314 |
| 2025 | 55.74 | 21.75 | 22.31 | 3.519 | 157 | 3,669 | 3,826 | 20,466 | 24,292 |
| 2026 | 55.74 | 21.75 | 22.33 | 3.519 | 145 | 3,279 | 3,424 | 18,291 | 21,715 |
| 2027 | 55.74 | 21.75 | 22.34 | 3.519 | 134 | 2,972 | 3,106 | 16,578 | 19,684 |
| 2028 | 55.74 | 21.75 | 22.35 | 3.519 | 124 | 2,723 | 2,847 | 15,186 | 18,033 |
| 2029 | 55.74 | 21.75 | 22.36 | 3.519 | 116 | 2,483 | 2,599 | 13,855 | 16,454 |
| 2030 | 55.74 | 21.75 | 22.37 | 3.519 | 109 | 2,299 | 2,408 | 12,821 | 15,229 |
| 2031 | 55.74 | 21.75 | 22.37 | 3.519 | 101 | 2,130 | 2,231 | 11,883 | 14,114 |
| 2032 | 55.74 | 21.75 | 22.39 | 3.519 | 96 | 1,964 | 2,060 | 10,954 | 13,014 |
| 2033 | 55.74 | 21.75 | 22.40 | 3.519 | 89 | 1,810 | 1,899 | 10,097 | 11,996 |
| 2034 | 55.74 | 21.75 | 22.40 | 3.519 | 84 | 1,684 | 1,768 | 9,395 | 11,163 |
| 2035 | 55.74 | 21.75 | 22.41 | 3.519 | 79 | 1,569 | 1,648 | 8,749 | 10,397 |
| 2036 | 55.74 | 21.75 | 22.42 | 3.519 | 75 | 1,465 | 1,540 | 8,176 | 9,716 |
| 2037 | 55.74 | 21.75 | 22.41 | 3.519 | 68 | 1,347 | 1,415 | 7,510 | 8,925 |
| 2038 | 55.74 | 21.75 | 22.42 | 3.519 | 64 | 1,253 | 1,317 | 6,989 | 8,306 |
| 2039 | 55.74 | 21.75 | 22.43 | 3.519 | 61 | 1,171 | 1,232 | 6,537 | 7,769 |
| 2040 | 55.74 | 21.75 | 22.45 | 3.519 | 58 | 1,081 | 1,139 | 6,028 | 7,167 |
| 2041 | 55.74 | 21.75 | 22.48 | 3.519 | 54 | 980 | 1,034 | 5,467 | 6,501 |
| Subtotal | 55.74 | 21.75 | 22.35 | 3.519 | 2,180 | 47,700 | 49,880 | 266,079 | 315,959 |
| Remaining | 55.74 | 21.75 | 22.44 | 3.519 | 463 | 8,806 | 9,269 | 49,119 | 58,388 |
| Total | 55.74 | 21.75 | 22.36 | 3.519 | 2,643 | 56,506 | 59,149 | 315,198 | 374,347 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,094 | 0 | 3,929 | 27,664 | 27,664 | 26,245 | 26,245 | 0 | 22 |
| 2023 | 1,894 | 0 | 3,555 | 25,034 | 52,698 | 21,500 | 47,745 | | |
| 2024 | 1,698 | 0 | 3,186 | 22,430 | 75,128 | 17,437 | 65,182 | | |
| 2025 | 1,509 | 0 | 2,832 | 19,951 | 95,079 | 14,040 | 79,222 | | |
| 2026 | 1,351 | 0 | 2,531 | 17,833 | 112,912 | 11,360 | 90,582 | | |
| 2027 | 1,223 | 0 | 2,294 | 16,167 | 129,079 | 9,321 | 99,903 | | |
| 2028 | 1,121 | 0 | 2,102 | 14,810 | 143,889 | 7,730 | 107,633 | | |
| 2029 | 1,023 | 0 | 1,917 | 13,514 | 157,403 | 6,383 | 114,016 | | |
| 2030 | 946 | 0 | 1,775 | 12,508 | 169,911 | 5,348 | 119,364 | | |
| 2031 | 878 | 0 | 1,644 | 11,592 | 181,503 | 4,488 | 123,852 | | |
| 2032 | 809 | 0 | 1,516 | 10,689 | 192,192 | 3,745 | 127,597 | | |
| 2033 | 746 | 0 | 1,398 | 9,852 | 202,044 | 3,125 | 130,722 | | |
| 2034 | 695 | 0 | 1,300 | 9,168 | 211,212 | 2,633 | 133,355 | | |
| 2035 | 646 | 0 | 1,211 | 8,540 | 219,752 | 2,219 | 135,574 | | |
| 2036 | 604 | 0 | 1,131 | 7,981 | 227,733 | 1,877 | 137,451 | | |
| 2037 | 555 | 0 | 1,039 | 7,331 | 235,064 | 1,561 | 139,012 | | |
| 2038 | 517 | 0 | 968 | 6,821 | 241,885 | 1,316 | 140,328 | | |
| 2039 | 483 | 0 | 904 | 6,382 | 248,267 | 1,113 | 141,441 | | |
| 2040 | 446 | 0 | 835 | 5,886 | 254,153 | 930 | 142,371 | | |
| 2041 | 404 | 0 | 756 | 5,341 | 259,494 | 764 | 143,135 | | |
| Subtotal | 19,642 | 0 | 36,823 | 259,494 | | 143,135 | | | |
| Remaining | 3,630 | 0 | 6,798 | 47,960 | 307,454 | 3,621 | 146,756 | | |
| Total | 23,272 | 0 | 43,621 | 307,454 | | 146,756 | | | |

Month of Last Production: 12/2023

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.65000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 199,597 |
| 8.00 Percent | 164,148 |
| 12.00 Percent | 132,728 |
| 15.00 Percent | 116,152 |
| 20.00 Percent | 96,276 |
| 25.00 Percent | 82,316 |
| 30.00 Percent | 71,955 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BASIN ET AL**
Lease: **BRUINGTON GALLEGOS**

County: **SAN JUAN**

SRT Field Name: **BASIN FRT COAL**
Master Asset: **M7400263**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 256 | 9,634 | 101,738 | 3,391,251 | 2,373,876 | 5 | 203 | 208 | 4,748 |
| 2023 | 249 | 8,896 | 94,032 | 3,134,417 | 2,194,092 | 5 | 189 | 194 | 4,388 |
| 2024 | 242 | 8,253 | 87,345 | 2,911,488 | 2,038,041 | 5 | 174 | 179 | 4,076 |
| 2025 | 237 | 7,620 | 80,826 | 2,694,206 | 1,885,945 | 4 | 162 | 166 | 3,772 |
| 2026 | 231 | 7,056 | 75,107 | 2,503,569 | 1,752,498 | 4 | 150 | 154 | 3,505 |
| 2027 | 225 | 6,535 | 69,869 | 2,328,970 | 1,630,279 | 4 | 140 | 144 | 3,260 |
| 2028 | 220 | 6,071 | 65,228 | 2,174,271 | 1,521,989 | 3 | 130 | 133 | 3,044 |
| 2029 | 215 | 5,609 | 60,600 | 2,019,982 | 1,413,988 | 3 | 121 | 124 | 2,828 |
| 2030 | 207 | 5,199 | 56,475 | 1,882,521 | 1,317,764 | 3 | 113 | 116 | 2,636 |
| 2031 | 203 | 4,819 | 52,688 | 1,756,267 | 1,229,387 | 3 | 106 | 109 | 2,459 |
| 2032 | 198 | 4,481 | 49,289 | 1,642,975 | 1,150,083 | 3 | 98 | 101 | 2,300 |
| 2033 | 193 | 4,143 | 45,862 | 1,528,710 | 1,070,097 | 2 | 92 | 94 | 2,140 |
| 2034 | 188 | 3,842 | 42,796 | 1,426,529 | 998,570 | 2 | 86 | 88 | 1,997 |
| 2035 | 184 | 3,565 | 39,938 | 1,331,271 | 931,890 | 2 | 80 | 82 | 1,864 |
| 2036 | 180 | 3,317 | 37,372 | 1,245,747 | 872,023 | 2 | 74 | 76 | 1,744 |
| 2037 | 175 | 3,069 | 34,783 | 1,159,433 | 811,603 | 2 | 70 | 72 | 1,623 |
| 2038 | 171 | 2,849 | 32,467 | 1,082,231 | 757,562 | 1 | 65 | 66 | 1,515 |
| 2039 | 167 | 2,644 | 30,307 | 1,010,237 | 707,165 | 2 | 60 | 62 | 1,415 |
| 2040 | 164 | 2,462 | 28,368 | 945,588 | 661,912 | 1 | 57 | 58 | 1,324 |
| 2041 | 160 | 2,280 | 26,409 | 880,302 | 616,211 | 1 | 53 | 54 | 1,232 |
| Subtotal | | 102,344 | 1,111,499 | 37,049,965 | 25,934,975 | 57 | 2,223 | 2,280 | 51,870 |
| Remaining | | 27,204 | 312,778 | 10,425,922 | 7,298,146 | 16 | 626 | 642 | 14,596 |
| Total | | 129,548 | 1,424,277 | 47,475,887 | 33,233,121 | 73 | 2,849 | 2,922 | 66,466 |
| Cumulative Ultimate | | 3,604,356 | 3,733,904 | 836,932,661 | 884,408,548 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 48.95 | 23.79 | 24.44 | 3.324 | 264 | 4,841 | 5,105 | 15,779 | 20,884 |
| 2023 | 48.95 | 23.79 | 24.44 | 3.324 | 244 | 4,475 | 4,719 | 14,584 | 19,303 |
| 2024 | 48.95 | 23.79 | 24.44 | 3.324 | 226 | 4,156 | 4,382 | 13,547 | 17,929 |
| 2025 | 48.95 | 23.79 | 24.44 | 3.324 | 209 | 3,846 | 4,055 | 12,536 | 16,591 |
| 2026 | 48.95 | 23.79 | 24.44 | 3.324 | 193 | 3,575 | 3,768 | 11,649 | 15,417 |
| 2027 | 48.95 | 23.79 | 24.43 | 3.324 | 180 | 3,324 | 3,504 | 10,836 | 14,340 |
| 2028 | 48.95 | 23.79 | 24.43 | 3.324 | 166 | 3,104 | 3,270 | 10,117 | 13,387 |
| 2029 | 48.95 | 23.79 | 24.43 | 3.324 | 154 | 2,884 | 3,038 | 9,399 | 12,437 |
| 2030 | 48.95 | 23.79 | 24.43 | 3.324 | 142 | 2,687 | 2,829 | 8,759 | 11,588 |
| 2031 | 48.95 | 23.79 | 24.42 | 3.324 | 132 | 2,508 | 2,640 | 8,172 | 10,812 |
| 2032 | 48.95 | 23.79 | 24.42 | 3.324 | 123 | 2,345 | 2,468 | 7,644 | 10,112 |
| 2033 | 48.95 | 23.79 | 24.41 | 3.324 | 114 | 2,182 | 2,296 | 7,113 | 9,409 |
| 2034 | 48.95 | 23.79 | 24.41 | 3.324 | 105 | 2,037 | 2,142 | 6,638 | 8,780 |
| 2035 | 48.95 | 23.79 | 24.41 | 3.324 | 98 | 1,900 | 1,998 | 6,194 | 8,192 |
| 2036 | 48.95 | 23.79 | 24.40 | 3.324 | 91 | 1,779 | 1,870 | 5,796 | 7,666 |
| 2037 | 48.95 | 23.79 | 24.40 | 3.324 | 84 | 1,655 | 1,739 | 5,395 | 7,134 |
| 2038 | 48.95 | 23.79 | 24.40 | 3.324 | 78 | 1,545 | 1,623 | 5,036 | 6,659 |
| 2039 | 48.95 | 23.79 | 24.39 | 3.324 | 72 | 1,442 | 1,514 | 4,700 | 6,214 |
| 2040 | 48.95 | 23.79 | 24.39 | 3.324 | 68 | 1,350 | 1,418 | 4,400 | 5,818 |
| 2041 | 48.95 | 23.79 | 24.39 | 3.324 | 62 | 1,257 | 1,319 | 4,096 | 5,415 |
| Subtotal | 48.95 | 23.79 | 24.43 | 3.324 | 2,805 | 52,892 | 55,697 | 172,390 | 228,087 |
| Remaining | 48.95 | 23.79 | 24.39 | 3.324 | 746 | 14,884 | 15,630 | 48,511 | 64,141 |
| Total | 48.95 | 23.79 | 24.42 | 3.324 | 3,551 | 67,776 | 71,327 | 220,901 | 292,228 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,301 | 0 | 2,252 | 17,331 | 17,331 | 16,440 | 16,440 | 0 | 256 |
| 2023 | 1,204 | 0 | 2,081 | 16,018 | 33,349 | 13,754 | 30,194 | | |
| 2024 | 1,115 | 0 | 1,933 | 14,881 | 48,230 | 11,564 | 41,758 | | |
| 2025 | 1,035 | 0 | 1,789 | 13,767 | 61,997 | 9,686 | 51,444 | | |
| 2026 | 960 | 0 | 1,663 | 12,794 | 74,791 | 8,148 | 59,592 | | |
| 2027 | 893 | 0 | 1,546 | 11,901 | 86,692 | 6,860 | 66,452 | | |
| 2028 | 834 | 0 | 1,444 | 11,109 | 97,801 | 5,797 | 72,249 | | |
| 2029 | 776 | 0 | 1,341 | 10,320 | 108,121 | 4,875 | 77,124 | | |
| 2030 | 721 | 0 | 1,250 | 9,617 | 117,738 | 4,112 | 81,236 | | |
| 2031 | 673 | 0 | 1,166 | 8,973 | 126,711 | 3,473 | 84,709 | | |
| 2032 | 630 | 0 | 1,091 | 8,391 | 135,102 | 2,940 | 87,649 | | |
| 2033 | 587 | 0 | 1,015 | 7,807 | 142,909 | 2,476 | 90,125 | | |
| 2034 | 547 | 0 | 947 | 7,286 | 150,195 | 2,092 | 92,217 | | |
| 2035 | 510 | 0 | 884 | 6,798 | 156,993 | 1,766 | 93,983 | | |
| 2036 | 477 | 0 | 828 | 6,361 | 163,354 | 1,497 | 95,480 | | |
| 2037 | 444 | 0 | 769 | 5,921 | 169,275 | 1,260 | 96,740 | | |
| 2038 | 415 | 0 | 719 | 5,525 | 174,800 | 1,065 | 97,805 | | |
| 2039 | 387 | 0 | 671 | 5,156 | 179,956 | 900 | 98,705 | | |
| 2040 | 362 | 0 | 628 | 4,828 | 184,784 | 763 | 99,468 | | |
| 2041 | 337 | 0 | 584 | 4,494 | 189,278 | 642 | 100,110 | | |
| Subtotal | 14,208 | 0 | 24,601 | 189,278 | | 100,110 | | | |
| Remaining | 3,995 | 0 | 6,923 | 53,223 | 242,501 | 3,431 | 103,541 | | |
| Total | 18,203 | 0 | 31,524 | 242,501 | | 103,541 | | | |

Month of Last Production: 11/2075
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.20000

Present Worth Profile (\$)
5.00 Percent 146,023
8.00 Percent 117,216
12.00 Percent 92,716
15.00 Percent 80,151
20.00 Percent 65,400
25.00 Percent 55,252
30.00 Percent 47,840



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 2,709 | 107 | 42,934 | 38,947 | 92 | 28 | 120 | 1,520 |
| 2023 | 3 | 2,273 | 99 | 37,319 | 33,840 | 77 | 24 | 101 | 1,318 |
| 2024 | 3 | 1,935 | 94 | 32,932 | 29,853 | 65 | 21 | 86 | 1,156 |
| 2025 | 3 | 1,642 | 87 | 28,939 | 26,221 | 55 | 17 | 72 | 1,011 |
| 2026 | 3 | 1,400 | 82 | 25,509 | 23,103 | 46 | 15 | 61 | 888 |
| 2027 | 3 | 1,194 | 77 | 22,487 | 20,355 | 40 | 13 | 53 | 777 |
| 2028 | 3 | 988 | 50 | 19,706 | 17,871 | 33 | 11 | 44 | 684 |
| 2029 | 2 | 785 | 9 | 17,039 | 15,510 | 28 | 9 | 37 | 598 |
| 2030 | 2 | 664 | 7 | 14,993 | 13,648 | 23 | 7 | 30 | 524 |
| 2031 | 2 | 561 | 7 | 13,195 | 12,011 | 20 | 7 | 27 | 461 |
| 2032 | 2 | 474 | 6 | 11,641 | 10,596 | 16 | 6 | 22 | 404 |
| 2033 | 2 | 400 | 5 | 10,213 | 9,297 | 14 | 5 | 19 | 355 |
| 2034 | 2 | 338 | 4 | 8,988 | 8,181 | 12 | 4 | 16 | 310 |
| 2035 | 2 | 286 | 0 | 7,892 | 7,182 | 10 | 0 | 10 | 255 |
| 2036 | 1 | 242 | 0 | 6,959 | 6,334 | 9 | 0 | 9 | 222 |
| 2037 | 1 | 204 | 0 | 6,108 | 5,557 | 7 | 0 | 7 | 195 |
| 2038 | 1 | 172 | 0 | 5,374 | 4,891 | 6 | 0 | 6 | 171 |
| 2039 | 1 | 145 | 0 | 4,731 | 4,305 | 5 | 0 | 5 | 150 |
| 2040 | 1 | 124 | 0 | 4,173 | 3,798 | 4 | 0 | 4 | 133 |
| 2041 | 1 | 103 | 0 | 3,663 | 3,333 | 4 | 0 | 4 | 117 |
| Subtotal | | 16,639 | 634 | 324,795 | 294,833 | 566 | 167 | 733 | 11,249 |
| Remaining | | 126 | 0 | 4,683 | 4,261 | 4 | 0 | 4 | 149 |
| Total | | 16,765 | 634 | 329,478 | 299,094 | 570 | 167 | 737 | 11,398 |
| Cumulative Ultimate | | 4,092,100 | | 176,802,071 | | | | | |
| Ultimate | | 4,108,865 | | 177,131,549 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.57 | 31.92 | 56.87 | 3.010 | 5,943 | 905 | 6,848 | 4,577 | 11,425 |
| 2023 | 64.56 | 31.91 | 56.76 | 3.012 | 4,962 | 772 | 5,734 | 3,966 | 9,700 |
| 2024 | 64.56 | 31.91 | 56.71 | 3.015 | 4,207 | 658 | 4,865 | 3,488 | 8,353 |
| 2025 | 64.56 | 31.90 | 56.68 | 3.019 | 3,551 | 557 | 4,108 | 3,052 | 7,160 |
| 2026 | 64.55 | 31.90 | 56.65 | 3.022 | 3,009 | 475 | 3,484 | 2,679 | 6,163 |
| 2027 | 64.55 | 31.89 | 56.62 | 3.025 | 2,549 | 404 | 2,953 | 2,353 | 5,306 |
| 2028 | 64.56 | 31.91 | 56.55 | 3.028 | 2,144 | 345 | 2,489 | 2,071 | 4,560 |
| 2029 | 64.58 | 31.95 | 56.44 | 3.031 | 1,776 | 292 | 2,068 | 1,812 | 3,880 |
| 2030 | 64.58 | 31.95 | 56.40 | 3.034 | 1,500 | 248 | 1,748 | 1,592 | 3,340 |
| 2031 | 64.58 | 31.95 | 56.36 | 3.037 | 1,267 | 212 | 1,479 | 1,397 | 2,876 |
| 2032 | 64.58 | 31.95 | 56.31 | 3.040 | 1,073 | 180 | 1,253 | 1,231 | 2,484 |
| 2033 | 64.58 | 31.95 | 56.27 | 3.042 | 904 | 153 | 1,057 | 1,078 | 2,135 |
| 2034 | 64.58 | 31.95 | 56.23 | 3.045 | 764 | 130 | 894 | 946 | 1,840 |
| 2035 | 64.58 | 31.95 | 62.74 | 3.113 | 646 | 19 | 665 | 793 | 1,458 |
| 2036 | 64.58 | | 64.58 | 3.128 | 547 | 0 | 547 | 694 | 1,241 |
| 2037 | 64.58 | | 64.58 | 3.128 | 460 | 0 | 460 | 608 | 1,068 |
| 2038 | 64.58 | | 64.58 | 3.128 | 389 | 0 | 389 | 536 | 925 |
| 2039 | 64.58 | | 64.58 | 3.128 | 329 | 0 | 329 | 471 | 800 |
| 2040 | 64.58 | | 64.58 | 3.128 | 279 | 0 | 279 | 416 | 695 |
| 2041 | 64.58 | | 64.58 | 3.128 | 234 | 0 | 234 | 365 | 599 |
| Subtotal | 64.57 | 31.92 | 57.10 | 3.034 | 36,533 | 5,350 | 41,883 | 34,125 | 76,008 |
| Remaining | 64.58 | | 64.58 | 3.128 | 285 | 0 | 285 | 466 | 751 |
| Total | 64.57 | 31.92 | 57.15 | 3.035 | 36,818 | 5,350 | 42,168 | 34,591 | 76,759 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-----------------------------------|---------|---------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 1 | Gas 2 | |
| 2022 | 851 | 0 | 512 | 10,062 | 10,062 | 9,552 | 9,552 | Month of Last Production: 07/2043 | | |
| 2023 | 721 | 0 | 446 | 8,533 | 18,595 | 7,332 | 16,884 | Interests (Percent) | | |
| 2024 | 618 | 0 | 392 | 7,343 | 25,938 | 5,709 | 22,593 | Date | Working | Revenue |
| 2025 | 529 | 0 | 345 | 6,286 | 32,224 | 4,427 | 27,020 | | | |
| 2026 | 454 | 0 | 303 | 5,406 | 37,630 | 3,444 | 30,464 | | | |
| 2027 | 389 | 0 | 267 | 4,650 | 42,280 | 2,682 | 33,146 | Present Worth Profile (\$) | | |
| 2028 | 335 | 0 | 235 | 3,990 | 46,270 | 2,084 | 35,230 | 5.00 Percent | | 52,021 |
| 2029 | 284 | 0 | 206 | 3,390 | 49,660 | 1,602 | 36,832 | 8.00 Percent | | 45,643 |
| 2030 | 242 | 0 | 181 | 2,917 | 52,577 | 1,248 | 38,080 | 12.00 Percent | | 39,141 |
| 2031 | 208 | 0 | 159 | 2,509 | 55,086 | 971 | 39,051 | 15.00 Percent | | 35,331 |
| 2032 | 180 | 0 | 140 | 2,164 | 57,250 | 759 | 39,810 | 20.00 Percent | | 30,374 |
| 2033 | 155 | 0 | 124 | 1,856 | 59,106 | 589 | 40,399 | 25.00 Percent | | 26,625 |
| 2034 | 132 | 0 | 108 | 1,600 | 60,706 | 460 | 40,859 | 30.00 Percent | | 23,696 |
| 2035 | 106 | 0 | 95 | 1,257 | 61,963 | 328 | 41,187 | | | |
| 2036 | 90 | 0 | 85 | 1,066 | 63,029 | 250 | 41,437 | | | |
| 2037 | 78 | 0 | 74 | 916 | 63,945 | 196 | 41,633 | | | |
| 2038 | 66 | 0 | 65 | 794 | 64,739 | 153 | 41,786 | | | |
| 2039 | 58 | 0 | 57 | 685 | 65,424 | 120 | 41,906 | | | |
| 2040 | 49 | 0 | 50 | 596 | 66,020 | 94 | 42,000 | | | |
| 2041 | 44 | 0 | 45 | 510 | 66,530 | 73 | 42,073 | | | |
| Subtotal | 5,589 | 0 | 3,889 | 66,530 | | 42,073 | | | | |
| Remaining | 52 | 0 | 56 | 643 | 67,173 | 81 | 42,154 | | | |
| Total | 5,641 | 0 | 3,945 | 67,173 | | 42,154 | | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY**
Lease: **CARSON J N NCT A, C (Net)**

County: **LEA**
Location: **21S-37E 28JOP,33ABH**

SRT Field Name: **BLINEBRY**
Master Asset: **M7400382**
Operator: **CHEVRON U S A INC**
Zone: **BLINEBRY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 28 | 177 | 177 | 0 | 28 | 28 | 177 |
| 2023 | 1 | 0 | 24 | 150 | 150 | 0 | 24 | 24 | 150 |
| 2024 | 1 | 0 | 21 | 129 | 129 | 0 | 21 | 21 | 129 |
| 2025 | 1 | 0 | 17 | 109 | 109 | 0 | 17 | 17 | 109 |
| 2026 | 1 | 0 | 15 | 93 | 93 | 0 | 15 | 15 | 93 |
| 2027 | 1 | 0 | 13 | 78 | 78 | 0 | 13 | 13 | 78 |
| 2028 | 1 | 0 | 11 | 68 | 68 | 0 | 11 | 11 | 68 |
| 2029 | 1 | 0 | 9 | 57 | 57 | 0 | 9 | 9 | 57 |
| 2030 | 1 | 0 | 7 | 48 | 48 | 0 | 7 | 7 | 48 |
| 2031 | 1 | 0 | 7 | 42 | 42 | 0 | 7 | 7 | 42 |
| 2032 | 1 | 0 | 6 | 35 | 35 | 0 | 6 | 6 | 35 |
| 2033 | 1 | 0 | 5 | 30 | 30 | 0 | 5 | 5 | 30 |
| 2034 | 1 | 0 | 4 | 25 | 25 | 0 | 4 | 4 | 25 |
| 2035 | 1 | 0 | 0 | 4 | 4 | 0 | 0 | 0 | 4 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 167 | 1,045 | 1,045 | 0 | 167 | 167 | 1,045 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 167 | 1,045 | 1,045 | 0 | 167 | 167 | 1,045 |
| Cumulative Ultimate | | 3,359 | | 577,422 | | | | | |
| Ultimate | | 3,359 | | 578,467 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 31.95 | 31.95 | 2.111 | 0 | 904 | 904 | 374 | 1,278 |
| 2023 | | 31.95 | 31.95 | 2.111 | 0 | 770 | 770 | 317 | 1,087 |
| 2024 | | 31.95 | 31.95 | 2.111 | 0 | 657 | 657 | 272 | 929 |
| 2025 | | 31.95 | 31.95 | 2.111 | 0 | 556 | 556 | 230 | 786 |
| 2026 | | 31.95 | 31.95 | 2.111 | 0 | 474 | 474 | 195 | 669 |
| 2027 | | 31.95 | 31.95 | 2.111 | 0 | 403 | 403 | 167 | 570 |
| 2028 | | 31.95 | 31.95 | 2.111 | 0 | 344 | 344 | 142 | 486 |
| 2029 | | 31.95 | 31.95 | 2.111 | 0 | 292 | 292 | 120 | 412 |
| 2030 | | 31.95 | 31.95 | 2.111 | 0 | 248 | 248 | 103 | 351 |
| 2031 | | 31.95 | 31.95 | 2.111 | 0 | 212 | 212 | 87 | 299 |
| 2032 | | 31.95 | 31.95 | 2.111 | 0 | 180 | 180 | 75 | 255 |
| 2033 | | 31.95 | 31.95 | 2.111 | 0 | 153 | 153 | 63 | 216 |
| 2034 | | 31.95 | 31.95 | 2.111 | 0 | 130 | 130 | 53 | 183 |
| 2035 | | 31.95 | 31.95 | 2.111 | 0 | 19 | 19 | 8 | 27 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 31.95 | 31.95 | 2.111 | 0 | 5,342 | 5,342 | 2,206 | 7,548 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 31.95 | 31.95 | 2.111 | 0 | 5,342 | 5,342 | 2,206 | 7,548 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 79 | 0 | 0 | 1,199 | 1,199 | 1,138 | 1,138 | | |
| 2023 | 68 | 0 | 0 | 1,019 | 2,218 | 876 | 2,014 | | |
| 2024 | 57 | 0 | 0 | 872 | 3,090 | 677 | 2,691 | | |
| 2025 | 49 | 0 | 0 | 737 | 3,827 | 520 | 3,211 | | |
| 2026 | 41 | 0 | 0 | 628 | 4,455 | 400 | 3,611 | | |
| 2027 | 35 | 0 | 0 | 535 | 4,990 | 308 | 3,919 | | |
| 2028 | 31 | 0 | 0 | 455 | 5,445 | 238 | 4,157 | | |
| 2029 | 26 | 0 | 0 | 386 | 5,831 | 183 | 4,340 | | |
| 2030 | 21 | 0 | 0 | 330 | 6,161 | 141 | 4,481 | | |
| 2031 | 18 | 0 | 0 | 281 | 6,442 | 108 | 4,589 | | |
| 2032 | 16 | 0 | 0 | 239 | 6,681 | 84 | 4,673 | | |
| 2033 | 14 | 0 | 0 | 202 | 6,883 | 64 | 4,737 | | |
| 2034 | 11 | 0 | 0 | 172 | 7,055 | 50 | 4,787 | | |
| 2035 | 2 | 0 | 0 | 25 | 7,080 | 7 | 4,794 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 468 | 0 | 0 | 7,080 | | 4,794 | | | |
| Remaining | | | | | | 7,080 | | | |
| Total | 468 | 0 | 0 | 7,080 | | 4,794 | | | |

Month of Last Production: 02/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,750 |
| 8.00 Percent | 5,141 |
| 12.00 Percent | 4,486 |
| 15.00 Percent | 4,086 |
| 20.00 Percent | 3,548 |
| 25.00 Percent | 3,129 |
| 30.00 Percent | 2,795 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY**
Lease: **CARSON WATSON COM 2**

County: **LEA**
Location: **33G 21S 37E SE SW NE**

SRT Field Name: **BLINEBRY**
Master Asset: **M7400235**
Operator: **STEPHENS & JOHNSON OPERATING C**
Zone: **BLINEBRY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,596 | 0 | 42,179 | 38,383 | 91 | 0 | 91 | 1,343 |
| 2023 | 1 | 2,164 | 0 | 36,614 | 33,318 | 76 | 0 | 76 | 1,167 |
| 2024 | 1 | 1,830 | 0 | 32,269 | 29,366 | 64 | 0 | 64 | 1,027 |
| 2025 | 1 | 1,542 | 0 | 28,317 | 25,768 | 54 | 0 | 54 | 902 |
| 2026 | 1 | 1,303 | 0 | 24,922 | 22,679 | 45 | 0 | 45 | 794 |
| 2027 | 1 | 1,101 | 0 | 21,932 | 19,958 | 39 | 0 | 39 | 699 |
| 2028 | 1 | 932 | 0 | 19,352 | 17,611 | 32 | 0 | 32 | 616 |
| 2029 | 1 | 785 | 0 | 16,982 | 15,453 | 28 | 0 | 28 | 541 |
| 2030 | 1 | 664 | 0 | 14,945 | 13,600 | 23 | 0 | 23 | 476 |
| 2031 | 1 | 561 | 0 | 13,153 | 11,969 | 20 | 0 | 20 | 419 |
| 2032 | 1 | 474 | 0 | 11,606 | 10,561 | 16 | 0 | 16 | 369 |
| 2033 | 1 | 400 | 0 | 10,183 | 9,267 | 14 | 0 | 14 | 325 |
| 2034 | 1 | 338 | 0 | 8,963 | 8,156 | 12 | 0 | 12 | 285 |
| 2035 | 1 | 286 | 0 | 7,888 | 7,178 | 10 | 0 | 10 | 251 |
| 2036 | 1 | 242 | 0 | 6,959 | 6,334 | 9 | 0 | 9 | 222 |
| 2037 | 1 | 204 | 0 | 6,108 | 5,557 | 7 | 0 | 7 | 195 |
| 2038 | 1 | 172 | 0 | 5,374 | 4,891 | 6 | 0 | 6 | 171 |
| 2039 | 1 | 145 | 0 | 4,731 | 4,305 | 5 | 0 | 5 | 150 |
| 2040 | 1 | 124 | 0 | 4,173 | 3,798 | 4 | 0 | 4 | 133 |
| 2041 | 1 | 103 | 0 | 3,663 | 3,333 | 4 | 0 | 4 | 117 |
| Subtotal | | 15,966 | 0 | 320,313 | 291,485 | 559 | 0 | 559 | 10,202 |
| Remaining | | 126 | 0 | 4,683 | 4,261 | 4 | 0 | 4 | 149 |
| Total | | 16,092 | 0 | 324,996 | 295,746 | 563 | 0 | 563 | 10,351 |
| Cumulative Ultimate | | 62,367 | | 2,047,249 | | | | | |
| Ultimate | | 78,459 | | 2,372,245 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 3.128 | 5,868 | 0 | 5,868 | 4,202 | 10,070 |
| 2023 | 64.58 | | 64.58 | 3.128 | 4,891 | 0 | 4,891 | 3,648 | 8,539 |
| 2024 | 64.58 | | 64.58 | 3.128 | 4,137 | 0 | 4,137 | 3,215 | 7,352 |
| 2025 | 64.58 | | 64.58 | 3.128 | 3,485 | 0 | 3,485 | 2,821 | 6,306 |
| 2026 | 64.58 | | 64.58 | 3.128 | 2,945 | 0 | 2,945 | 2,483 | 5,428 |
| 2027 | 64.58 | | 64.58 | 3.128 | 2,488 | 0 | 2,488 | 2,185 | 4,673 |
| 2028 | 64.58 | | 64.58 | 3.128 | 2,107 | 0 | 2,107 | 1,928 | 4,035 |
| 2029 | 64.58 | | 64.58 | 3.128 | 1,776 | 0 | 1,776 | 1,692 | 3,468 |
| 2030 | 64.58 | | 64.58 | 3.128 | 1,500 | 0 | 1,500 | 1,489 | 2,989 |
| 2031 | 64.58 | | 64.58 | 3.128 | 1,267 | 0 | 1,267 | 1,310 | 2,577 |
| 2032 | 64.58 | | 64.58 | 3.128 | 1,073 | 0 | 1,073 | 1,156 | 2,229 |
| 2033 | 64.58 | | 64.58 | 3.128 | 904 | 0 | 904 | 1,015 | 1,919 |
| 2034 | 64.58 | | 64.58 | 3.128 | 764 | 0 | 764 | 893 | 1,657 |
| 2035 | 64.58 | | 64.58 | 3.128 | 646 | 0 | 646 | 785 | 1,431 |
| 2036 | 64.58 | | 64.58 | 3.128 | 547 | 0 | 547 | 694 | 1,241 |
| 2037 | 64.58 | | 64.58 | 3.128 | 460 | 0 | 460 | 608 | 1,068 |
| 2038 | 64.58 | | 64.58 | 3.128 | 389 | 0 | 389 | 536 | 925 |
| 2039 | 64.58 | | 64.58 | 3.128 | 329 | 0 | 329 | 471 | 800 |
| 2040 | 64.58 | | 64.58 | 3.128 | 279 | 0 | 279 | 416 | 695 |
| 2041 | 64.58 | | 64.58 | 3.128 | 234 | 0 | 234 | 365 | 599 |
| Subtotal | 64.58 | | 64.58 | 3.128 | 36,089 | 0 | 36,089 | 31,912 | 68,001 |
| Remaining | 64.58 | | 64.58 | 3.128 | 285 | 0 | 285 | 466 | 751 |
| Total | 64.58 | | 64.58 | 3.128 | 36,374 | 0 | 36,374 | 32,378 | 68,752 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 766 | 0 | 510 | 8,794 | 8,794 | 8,349 | 8,349 | 0 | 1 |
| 2023 | 646 | 0 | 444 | 7,449 | 16,243 | 6,399 | 14,748 | | |
| 2024 | 555 | 0 | 390 | 6,407 | 22,650 | 4,983 | 19,731 | | |
| 2025 | 475 | 0 | 343 | 5,488 | 28,138 | 3,864 | 23,595 | | |
| 2026 | 407 | 0 | 302 | 4,719 | 32,857 | 3,007 | 26,602 | | |
| 2027 | 349 | 0 | 265 | 4,059 | 36,916 | 2,341 | 28,943 | | |
| 2028 | 301 | 0 | 234 | 3,500 | 40,416 | 1,828 | 30,771 | | |
| 2029 | 258 | 0 | 206 | 3,004 | 43,420 | 1,419 | 32,190 | | |
| 2030 | 221 | 0 | 181 | 2,587 | 46,007 | 1,107 | 33,297 | | |
| 2031 | 190 | 0 | 159 | 2,228 | 48,235 | 863 | 34,160 | | |
| 2032 | 164 | 0 | 140 | 1,925 | 50,160 | 675 | 34,835 | | |
| 2033 | 141 | 0 | 124 | 1,654 | 51,814 | 525 | 35,360 | | |
| 2034 | 121 | 0 | 108 | 1,428 | 53,242 | 410 | 35,770 | | |
| 2035 | 104 | 0 | 95 | 1,232 | 54,474 | 321 | 36,091 | | |
| 2036 | 90 | 0 | 85 | 1,066 | 55,540 | 250 | 36,341 | | |
| 2037 | 78 | 0 | 74 | 916 | 56,456 | 196 | 36,537 | | |
| 2038 | 66 | 0 | 65 | 794 | 57,250 | 153 | 36,690 | | |
| 2039 | 58 | 0 | 57 | 685 | 57,935 | 120 | 36,810 | | |
| 2040 | 49 | 0 | 50 | 596 | 58,531 | 94 | 36,904 | | |
| 2041 | 44 | 0 | 45 | 510 | 59,041 | 73 | 36,977 | | |
| Subtotal | 5,083 | 0 | 3,877 | 59,041 | | 36,977 | | | |
| Remaining | 52 | 0 | 56 | 643 | 59,684 | 81 | 37,058 | | |
| Total | 5,135 | 0 | 3,933 | 59,684 | | 37,058 | | | |

Month of Last Production: 07/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 3.50000

Present Worth Profile (\$)
5.00 Percent 45,922
8.00 Percent 40,182
12.00 Percent 34,370
15.00 Percent 30,982
20.00 Percent 26,594
25.00 Percent 23,291
30.00 Percent 20,717



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY**
Lease: **CORRIGAN GAS COM 7**

County: **LEA**
Location: **33E 21S 37E**

SRT Field Name: **UNKOWN**
Master Asset: **M7400218**
Operator: **SOUTHWEST ROYALTIES INC**
Zone: **BLINEBRY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 113 | 79 | 578 | 387 | 1 | 0 | 1 | 0 |
| 2023 | 1 | 109 | 75 | 555 | 372 | 1 | 0 | 1 | 1 |
| 2024 | 1 | 105 | 73 | 534 | 358 | 1 | 0 | 1 | 0 |
| 2025 | 1 | 100 | 70 | 513 | 344 | 1 | 0 | 1 | 0 |
| 2026 | 1 | 97 | 67 | 494 | 331 | 1 | 0 | 1 | 1 |
| 2027 | 1 | 93 | 64 | 477 | 319 | 1 | 0 | 1 | 0 |
| 2028 | 1 | 56 | 39 | 286 | 192 | 1 | 0 | 1 | 0 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 673 | 467 | 3,437 | 2,303 | 7 | 0 | 7 | 2 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 673 | 467 | 3,437 | 2,303 | 7 | 0 | 7 | 2 |
| Cumulative Ultimate | | 4,026,374 | | 174,177,400 | | | | | |
| Ultimate | | 4,027,047 | | 174,180,837 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.36 | 19.03 | 60.85 | 3.284 | 75 | 1 | 76 | 1 | 77 |
| 2023 | 63.36 | 19.03 | 60.85 | 3.284 | 71 | 2 | 73 | 1 | 74 |
| 2024 | 63.36 | 19.03 | 60.85 | 3.284 | 70 | 1 | 71 | 1 | 72 |
| 2025 | 63.36 | 19.03 | 60.85 | 3.284 | 66 | 1 | 67 | 1 | 68 |
| 2026 | 63.36 | 19.03 | 60.85 | 3.284 | 64 | 1 | 65 | 1 | 66 |
| 2027 | 63.36 | 19.03 | 60.85 | 3.284 | 61 | 1 | 62 | 1 | 63 |
| 2028 | 63.36 | 19.03 | 60.85 | 3.284 | 37 | 1 | 38 | 1 | 39 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.36 | 19.03 | 60.85 | 3.284 | 444 | 8 | 452 | 7 | 459 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.36 | 19.03 | 60.85 | 3.284 | 444 | 8 | 452 | 7 | 459 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 6 | 0 | 2 | 69 | 69 | 65 | 65 | 0 | 1 |
| 2023 | 7 | 0 | 2 | 65 | 134 | 57 | 122 | | |
| 2024 | 6 | 0 | 2 | 64 | 198 | 49 | 171 | | |
| 2025 | 5 | 0 | 2 | 61 | 259 | 43 | 214 | | |
| 2026 | 6 | 0 | 1 | 59 | 318 | 37 | 251 | | |
| 2027 | 5 | 0 | 2 | 56 | 374 | 33 | 284 | | |
| 2028 | 3 | 0 | 1 | 35 | 409 | 18 | 302 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 38 | 0 | 12 | 409 | 409 | 302 | 302 | | |
| Remaining | | | | | | | | | |
| Total | 38 | 0 | 12 | 409 | 409 | 302 | 302 | | |

Month of Last Production: 08/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 1.04160

Present Worth Profile (\$)
5.00 Percent 349
8.00 Percent 320
12.00 Percent 285
15.00 Percent 263
20.00 Percent 232
25.00 Percent 205
30.00 Percent 184



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY,DRINK,PADD,TUBB
Lease: WANTZ M E

County: LEA
Location: 21S-37E 21 S/2

SRT Field Name: BLINEBRY,DRINKARD,TUBB
Master Asset: M7400386, 389
Operator: CONOCOPHILLIPS,HENDRIX,PENROC
Zone: VARIOUS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 5,032 | 10,321 | 82,637 | 66,109 | 88 | 181 | 269 | 1,160 |
| 2023 | 10 | 4,576 | 9,611 | 76,950 | 61,560 | 81 | 169 | 250 | 1,081 |
| 2024 | 10 | 4,154 | 8,953 | 71,676 | 57,341 | 73 | 157 | 230 | 1,006 |
| 2025 | 9 | 3,765 | 8,327 | 66,674 | 53,339 | 66 | 146 | 212 | 936 |
| 2026 | 9 | 3,425 | 7,781 | 62,297 | 49,838 | 60 | 137 | 197 | 875 |
| 2027 | 9 | 3,115 | 7,278 | 58,268 | 46,615 | 54 | 127 | 181 | 818 |
| 2028 | 9 | 2,842 | 6,831 | 54,696 | 43,756 | 50 | 120 | 170 | 768 |
| 2029 | 9 | 2,577 | 6,334 | 50,707 | 40,566 | 45 | 111 | 156 | 712 |
| 2030 | 7 | 2,346 | 5,797 | 46,415 | 37,132 | 42 | 102 | 144 | 651 |
| 2031 | 7 | 2,135 | 5,457 | 43,690 | 34,952 | 37 | 96 | 133 | 614 |
| 2032 | 7 | 1,947 | 5,153 | 41,256 | 33,005 | 34 | 90 | 124 | 579 |
| 2033 | 7 | 1,768 | 4,841 | 38,764 | 31,011 | 31 | 85 | 116 | 544 |
| 2034 | 7 | 1,610 | 4,565 | 36,543 | 29,234 | 29 | 80 | 109 | 513 |
| 2035 | 7 | 1,465 | 4,304 | 34,462 | 27,570 | 25 | 76 | 101 | 484 |
| 2036 | 7 | 1,337 | 4,072 | 32,601 | 26,081 | 24 | 71 | 95 | 458 |
| 2037 | 7 | 1,214 | 3,832 | 30,684 | 24,547 | 21 | 68 | 89 | 431 |
| 2038 | 7 | 1,023 | 3,445 | 27,579 | 22,063 | 18 | 60 | 78 | 387 |
| 2039 | 4 | 910 | 3,216 | 25,753 | 20,603 | 16 | 57 | 73 | 361 |
| 2040 | 4 | 833 | 3,060 | 24,501 | 19,600 | 15 | 53 | 68 | 344 |
| 2041 | 4 | 759 | 2,896 | 23,181 | 18,545 | 13 | 51 | 64 | 326 |
| Subtotal | | 46,833 | 116,074 | 929,334 | 743,467 | 822 | 2,037 | 2,859 | 13,048 |
| Remaining | | 5,846 | 28,860 | 231,066 | 184,853 | 103 | 507 | 610 | 3,244 |
| Total | | 52,679 | 144,934 | 1,160,400 | 928,320 | 925 | 2,544 | 3,469 | 16,292 |
| Cumulative | | 2,698,271 | | 50,064,516 | | | | | |
| Ultimate | | 2,750,950 | | 51,224,916 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 16.32 | 31.02 | 2.581 | 5,403 | 2,955 | 8,358 | 2,994 | 11,352 |
| 2023 | 61.18 | 16.32 | 30.79 | 2.581 | 4,913 | 2,752 | 7,665 | 2,788 | 10,453 |
| 2024 | 61.18 | 16.32 | 30.54 | 2.581 | 4,461 | 2,564 | 7,025 | 2,597 | 9,622 |
| 2025 | 61.18 | 16.32 | 30.28 | 2.581 | 4,043 | 2,384 | 6,427 | 2,416 | 8,843 |
| 2026 | 61.18 | 16.32 | 30.03 | 2.581 | 3,677 | 2,228 | 5,905 | 2,257 | 8,162 |
| 2027 | 61.18 | 16.32 | 29.76 | 2.581 | 3,345 | 2,084 | 5,429 | 2,111 | 7,540 |
| 2028 | 61.18 | 16.32 | 29.49 | 2.581 | 3,051 | 1,956 | 5,007 | 1,982 | 6,989 |
| 2029 | 61.18 | 16.32 | 29.29 | 2.581 | 2,768 | 1,813 | 4,581 | 1,837 | 6,418 |
| 2030 | 61.18 | 16.32 | 29.24 | 2.581 | 2,518 | 1,660 | 4,178 | 1,682 | 5,860 |
| 2031 | 61.18 | 16.32 | 28.93 | 2.581 | 2,292 | 1,563 | 3,855 | 1,583 | 5,438 |
| 2032 | 61.18 | 16.32 | 28.62 | 2.581 | 2,092 | 1,475 | 3,567 | 1,494 | 5,061 |
| 2033 | 61.18 | 16.32 | 28.32 | 2.581 | 1,898 | 1,386 | 3,284 | 1,405 | 4,689 |
| 2034 | 61.18 | 16.32 | 28.01 | 2.581 | 1,728 | 1,307 | 3,035 | 1,324 | 4,359 |
| 2035 | 61.18 | 16.32 | 27.71 | 2.581 | 1,573 | 1,233 | 2,806 | 1,248 | 4,054 |
| 2036 | 61.18 | 16.32 | 27.41 | 2.581 | 1,436 | 1,166 | 2,602 | 1,182 | 3,784 |
| 2037 | 61.18 | 16.32 | 27.11 | 2.581 | 1,304 | 1,097 | 2,401 | 1,111 | 3,512 |
| 2038 | 61.18 | 16.32 | 26.58 | 2.581 | 1,098 | 986 | 2,084 | 1,000 | 3,084 |
| 2039 | 61.18 | 16.32 | 26.21 | 2.581 | 977 | 921 | 1,898 | 933 | 2,831 |
| 2040 | 61.18 | 16.32 | 25.92 | 2.581 | 895 | 877 | 1,772 | 887 | 2,659 |
| 2041 | 61.18 | 16.32 | 25.64 | 2.581 | 815 | 829 | 1,644 | 840 | 2,484 |
| Subtotal | 61.18 | 16.32 | 29.21 | 2.581 | 50,287 | 33,236 | 83,523 | 33,671 | 117,194 |
| Remaining | 61.18 | 16.32 | 23.87 | 2.581 | 6,277 | 8,263 | 14,540 | 8,372 | 22,912 |
| Total | 61.18 | 16.32 | 28.28 | 2.581 | 56,564 | 41,499 | 98,063 | 42,043 | 140,106 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 834 | 0 | 2,457 | 8,061 | 8,061 | 7,648 | 7,648 | 0 | 10 |
| 2023 | 765 | 0 | 2,287 | 7,401 | 15,462 | 6,354 | 14,002 | | |
| 2024 | 704 | 0 | 2,131 | 6,787 | 22,249 | 5,275 | 19,277 | | |
| 2025 | 646 | 0 | 1,982 | 6,215 | 28,464 | 4,373 | 23,650 | | |
| 2026 | 594 | 0 | 1,852 | 5,716 | 34,180 | 3,641 | 27,291 | | |
| 2027 | 547 | 0 | 1,732 | 5,261 | 39,441 | 3,032 | 30,323 | | |
| 2028 | 507 | 0 | 1,626 | 4,856 | 44,297 | 2,535 | 32,858 | | |
| 2029 | 465 | 0 | 1,508 | 4,445 | 48,742 | 2,100 | 34,958 | | |
| 2030 | 423 | 0 | 1,379 | 4,058 | 52,800 | 1,735 | 36,693 | | |
| 2031 | 392 | 0 | 1,299 | 3,747 | 56,547 | 1,450 | 38,143 | | |
| 2032 | 364 | 0 | 1,227 | 3,470 | 60,017 | 1,217 | 39,360 | | |
| 2033 | 337 | 0 | 1,152 | 3,200 | 63,217 | 1,015 | 40,375 | | |
| 2034 | 311 | 0 | 1,086 | 2,962 | 66,179 | 850 | 41,225 | | |
| 2035 | 290 | 0 | 1,025 | 2,739 | 68,918 | 712 | 41,937 | | |
| 2036 | 269 | 0 | 969 | 2,546 | 71,464 | 599 | 42,536 | | |
| 2037 | 249 | 0 | 912 | 2,351 | 73,815 | 500 | 43,036 | | |
| 2038 | 218 | 0 | 820 | 2,046 | 75,861 | 395 | 43,431 | | |
| 2039 | 199 | 0 | 766 | 1,866 | 77,727 | 326 | 43,757 | | |
| 2040 | 186 | 0 | 728 | 1,745 | 79,472 | 275 | 44,032 | | |
| 2041 | 174 | 0 | 689 | 1,621 | 81,093 | 232 | 44,264 | | |
| Subtotal | 8,474 | 0 | 27,627 | 81,093 | | 44,264 | | | |
| Remaining | 1,570 | 0 | 6,869 | 14,473 | 95,566 | 1,154 | 45,418 | | |
| Total | 10,044 | 0 | 34,496 | 95,566 | | 45,418 | | | |

Month of Last Production: 09/2056

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.75500 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 62,110 |
| 8.00 Percent | 50,926 |
| 12.00 Percent | 40,971 |
| 15.00 Percent | 35,715 |
| 20.00 Percent | 29,423 |
| 25.00 Percent | 25,019 |
| 30.00 Percent | 21,763 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,PENROSE SK,TUBB**
Lease: **WEATHERLY**

County: **LEA**
Location: **21S-37E-20 AH,21C-F**

SRT Field Name: **BLINEBRY,DRINKARD**
Master Asset: **M7400241**
Operator: **STEPHENS & JOHNSON,CAMP&HEND**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 21 | 14,447 | 0 | 170,633 | 162,101 | 226 | 0 | 226 | 2,533 |
| 2023 | 21 | 13,151 | 0 | 156,968 | 149,120 | 205 | 0 | 205 | 2,330 |
| 2024 | 21 | 12,109 | 0 | 145,642 | 138,360 | 189 | 0 | 189 | 2,162 |
| 2025 | 21 | 11,156 | 0 | 134,926 | 128,179 | 175 | 0 | 175 | 2,003 |
| 2026 | 21 | 10,352 | 0 | 125,716 | 119,431 | 161 | 0 | 161 | 1,866 |
| 2027 | 21 | 9,585 | 0 | 116,832 | 110,991 | 150 | 0 | 150 | 1,734 |
| 2028 | 20 | 8,901 | 0 | 108,819 | 103,377 | 139 | 0 | 139 | 1,615 |
| 2029 | 20 | 8,298 | 0 | 101,651 | 96,569 | 130 | 0 | 130 | 1,509 |
| 2030 | 20 | 7,766 | 0 | 95,291 | 90,526 | 121 | 0 | 121 | 1,414 |
| 2031 | 20 | 7,271 | 0 | 89,379 | 84,910 | 114 | 0 | 114 | 1,327 |
| 2032 | 19 | 6,830 | 0 | 84,104 | 79,899 | 107 | 0 | 107 | 1,249 |
| 2033 | 19 | 6,384 | 0 | 78,751 | 74,813 | 99 | 0 | 99 | 1,169 |
| 2034 | 19 | 5,987 | 0 | 73,986 | 70,287 | 94 | 0 | 94 | 1,098 |
| 2035 | 19 | 5,528 | 0 | 68,910 | 65,465 | 86 | 0 | 86 | 1,023 |
| 2036 | 18 | 5,149 | 0 | 64,120 | 60,914 | 81 | 0 | 81 | 951 |
| 2037 | 17 | 4,706 | 0 | 54,935 | 52,188 | 73 | 0 | 73 | 816 |
| 2038 | 15 | 4,307 | 0 | 43,566 | 41,387 | 68 | 0 | 68 | 647 |
| 2039 | 10 | 3,973 | 0 | 38,599 | 36,670 | 62 | 0 | 62 | 573 |
| 2040 | 10 | 3,754 | 0 | 36,531 | 34,704 | 58 | 0 | 58 | 542 |
| 2041 | 10 | 3,528 | 0 | 34,398 | 32,678 | 55 | 0 | 55 | 510 |
| Subtotal | | 153,182 | 0 | 1,823,757 | 1,732,569 | 2,393 | 0 | 2,393 | 27,071 |
| Remaining | | 41,979 | 0 | 337,705 | 320,820 | 656 | 0 | 656 | 5,013 |
| Total | | 195,161 | 0 | 2,161,462 | 2,053,389 | 3,049 | 0 | 3,049 | 32,084 |
| Cumulative Ultimate | | 2,335,480 | | 45,071,716 | | | | | |
| Ultimate | | 2,530,641 | | 47,233,178 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.87 | | 65.87 | 3.324 | 14,870 | 0 | 14,870 | 8,418 | 23,288 |
| 2023 | 65.87 | | 65.87 | 3.324 | 13,535 | 0 | 13,535 | 7,744 | 21,279 |
| 2024 | 65.87 | | 65.87 | 3.324 | 12,464 | 0 | 12,464 | 7,185 | 19,649 |
| 2025 | 65.87 | | 65.87 | 3.324 | 11,483 | 0 | 11,483 | 6,656 | 18,139 |
| 2026 | 65.87 | | 65.87 | 3.324 | 10,654 | 0 | 10,654 | 6,202 | 16,856 |
| 2027 | 65.87 | | 65.87 | 3.324 | 9,866 | 0 | 9,866 | 5,764 | 15,630 |
| 2028 | 65.87 | | 65.87 | 3.324 | 9,161 | 0 | 9,161 | 5,368 | 14,529 |
| 2029 | 65.87 | | 65.87 | 3.324 | 8,541 | 0 | 8,541 | 5,015 | 13,556 |
| 2030 | 65.87 | | 65.87 | 3.324 | 7,993 | 0 | 7,993 | 4,701 | 12,694 |
| 2031 | 65.87 | | 65.87 | 3.324 | 7,484 | 0 | 7,484 | 4,409 | 11,893 |
| 2032 | 65.87 | | 65.87 | 3.324 | 7,030 | 0 | 7,030 | 4,149 | 11,179 |
| 2033 | 65.87 | | 65.87 | 3.324 | 6,570 | 0 | 6,570 | 3,885 | 10,455 |
| 2034 | 65.87 | | 65.87 | 3.324 | 6,162 | 0 | 6,162 | 3,650 | 9,812 |
| 2035 | 65.87 | | 65.87 | 3.324 | 5,690 | 0 | 5,690 | 3,400 | 9,090 |
| 2036 | 65.87 | | 65.87 | 3.324 | 5,300 | 0 | 5,300 | 3,163 | 8,463 |
| 2037 | 65.87 | | 65.87 | 3.324 | 4,844 | 0 | 4,844 | 2,710 | 7,554 |
| 2038 | 65.87 | | 65.87 | 3.324 | 4,433 | 0 | 4,433 | 2,149 | 6,582 |
| 2039 | 65.87 | | 65.87 | 3.324 | 4,089 | 0 | 4,089 | 1,905 | 5,994 |
| 2040 | 65.87 | | 65.87 | 3.324 | 3,863 | 0 | 3,863 | 1,802 | 5,665 |
| 2041 | 65.87 | | 65.87 | 3.324 | 3,633 | 0 | 3,633 | 1,697 | 5,330 |
| Subtotal | 65.87 | | 65.87 | 3.324 | 157,665 | 0 | 157,665 | 89,972 | 247,637 |
| Remaining | 65.87 | | 65.87 | 3.324 | 43,206 | 0 | 43,206 | 16,660 | 59,866 |
| Total | 65.87 | | 65.87 | 3.324 | 200,871 | 0 | 200,871 | 106,632 | 307,503 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,801 | 0 | 767 | 20,720 | 20,720 | 19,656 | 19,656 | 21 | 0 |
| 2023 | 1,644 | 0 | 705 | 18,930 | 39,650 | 16,256 | 35,912 | | |
| 2024 | 1,517 | 0 | 654 | 17,478 | 57,128 | 13,584 | 49,496 | | |
| 2025 | 1,400 | 0 | 606 | 16,133 | 73,261 | 11,349 | 60,845 | | |
| 2026 | 1,302 | 0 | 565 | 14,989 | 88,250 | 9,546 | 70,391 | | |
| 2027 | 1,205 | 0 | 525 | 13,900 | 102,150 | 8,014 | 78,405 | | |
| 2028 | 1,121 | 0 | 488 | 12,920 | 115,070 | 6,742 | 85,147 | | |
| 2029 | 1,045 | 0 | 457 | 12,054 | 127,124 | 5,693 | 90,840 | | |
| 2030 | 979 | 0 | 428 | 11,287 | 138,411 | 4,826 | 95,666 | | |
| 2031 | 917 | 0 | 401 | 10,575 | 148,986 | 4,093 | 99,759 | | |
| 2032 | 862 | 0 | 378 | 9,939 | 158,925 | 3,483 | 103,242 | | |
| 2033 | 806 | 0 | 354 | 9,295 | 168,220 | 2,948 | 106,190 | | |
| 2034 | 756 | 0 | 332 | 8,724 | 176,944 | 2,504 | 108,694 | | |
| 2035 | 700 | 0 | 309 | 8,081 | 185,025 | 2,100 | 110,794 | | |
| 2036 | 652 | 0 | 288 | 7,523 | 192,548 | 1,770 | 112,564 | | |
| 2037 | 585 | 0 | 247 | 6,722 | 199,270 | 1,432 | 113,996 | | |
| 2038 | 514 | 0 | 196 | 5,872 | 205,142 | 1,132 | 115,128 | | |
| 2039 | 470 | 0 | 174 | 5,350 | 210,492 | 933 | 116,061 | | |
| 2040 | 444 | 0 | 164 | 5,057 | 215,549 | 799 | 116,860 | | |
| 2041 | 417 | 0 | 155 | 4,758 | 220,307 | 680 | 117,540 | | |
| Subtotal | 19,137 | 0 | 8,193 | 220,307 | | 117,540 | | | |
| Remaining | 4,749 | 0 | 1,524 | 53,593 | 273,900 | 3,342 | 120,882 | | |
| Total | 23,886 | 0 | 9,717 | 273,900 | | 120,882 | | | |

Month of Last Production: 07/2079
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.56250

Present Worth Profile (\$)
5.00 Percent 168,411
8.00 Percent 136,316
12.00 Percent 108,558
15.00 Percent 94,131
20.00 Percent 77,037
25.00 Percent 65,195
30.00 Percent 56,517



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY, DRINK, TUBB**
Lease: **LOCKHART, MARSHALL**

County: **LEA**

SRT Field Name: **BLINEBRY, DRINKARD, TUBB**
Master Asset: **M7400368**
Operator: **PENROC, APACHE**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 11 | 2,991 | 9,840 | 135,161 | 75,690 | 30 | 98 | 128 | 757 |
| 2023 | 11 | 2,653 | 9,218 | 126,630 | 70,913 | 26 | 93 | 119 | 709 |
| 2024 | 11 | 2,360 | 8,660 | 118,952 | 66,613 | 24 | 86 | 110 | 666 |
| 2025 | 10 | 2,086 | 8,090 | 111,130 | 62,233 | 21 | 81 | 102 | 622 |
| 2026 | 10 | 1,851 | 7,580 | 104,116 | 58,305 | 18 | 76 | 94 | 584 |
| 2027 | 9 | 1,642 | 7,101 | 97,545 | 54,625 | 17 | 71 | 88 | 546 |
| 2028 | 9 | 1,460 | 6,671 | 91,630 | 51,313 | 14 | 67 | 81 | 513 |
| 2029 | 9 | 1,291 | 6,232 | 85,605 | 47,939 | 13 | 62 | 75 | 479 |
| 2030 | 8 | 1,145 | 5,839 | 80,202 | 44,913 | 12 | 58 | 70 | 449 |
| 2031 | 8 | 1,016 | 5,470 | 75,140 | 42,078 | 10 | 55 | 65 | 421 |
| 2032 | 8 | 903 | 5,138 | 70,585 | 39,527 | 9 | 51 | 60 | 395 |
| 2033 | 8 | 799 | 4,801 | 65,942 | 36,928 | 8 | 48 | 56 | 370 |
| 2034 | 7 | 708 | 4,498 | 61,781 | 34,598 | 7 | 45 | 52 | 346 |
| 2035 | 7 | 629 | 4,213 | 57,881 | 32,413 | 6 | 43 | 49 | 324 |
| 2036 | 7 | 559 | 3,959 | 54,372 | 30,449 | 6 | 39 | 45 | 304 |
| 2037 | 7 | 494 | 3,698 | 50,797 | 28,446 | 5 | 37 | 42 | 285 |
| 2038 | 6 | 439 | 3,464 | 47,590 | 26,650 | 4 | 35 | 39 | 266 |
| 2039 | 6 | 291 | 2,413 | 33,141 | 18,559 | 3 | 24 | 27 | 186 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 23,317 | 106,885 | 1,468,200 | 822,192 | 233 | 1,069 | 1,302 | 8,222 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 23,317 | 106,885 | 1,468,200 | 822,192 | 233 | 1,069 | 1,302 | 8,222 |
| Cumulative Ultimate | | 1,691,988 | 43,394,603 | 44,862,803 | | | | | |
| | | 1,715,305 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 19.03 | 29.02 | 3.355 | 1,850 | 1,873 | 3,723 | 2,539 | 6,262 |
| 2023 | 61.86 | 19.03 | 28.61 | 3.355 | 1,642 | 1,755 | 3,397 | 2,379 | 5,776 |
| 2024 | 61.86 | 19.03 | 28.20 | 3.355 | 1,459 | 1,648 | 3,107 | 2,235 | 5,342 |
| 2025 | 61.86 | 19.03 | 27.82 | 3.355 | 1,291 | 1,540 | 2,831 | 2,088 | 4,919 |
| 2026 | 61.86 | 19.03 | 27.44 | 3.355 | 1,145 | 1,443 | 2,588 | 1,956 | 4,544 |
| 2027 | 61.86 | 19.03 | 27.08 | 3.355 | 1,016 | 1,351 | 2,367 | 1,832 | 4,199 |
| 2028 | 61.86 | 19.03 | 26.72 | 3.355 | 903 | 1,270 | 2,173 | 1,722 | 3,895 |
| 2029 | 61.86 | 19.03 | 26.38 | 3.355 | 798 | 1,186 | 1,984 | 1,608 | 3,592 |
| 2030 | 61.86 | 19.03 | 26.06 | 3.355 | 709 | 1,112 | 1,821 | 1,507 | 3,328 |
| 2031 | 61.86 | 19.03 | 25.74 | 3.355 | 628 | 1,041 | 1,669 | 1,411 | 3,080 |
| 2032 | 61.86 | 19.03 | 25.44 | 3.355 | 559 | 978 | 1,537 | 1,326 | 2,863 |
| 2033 | 61.86 | 19.03 | 25.14 | 3.355 | 494 | 914 | 1,408 | 1,239 | 2,647 |
| 2034 | 61.86 | 19.03 | 24.86 | 3.355 | 438 | 856 | 1,294 | 1,161 | 2,455 |
| 2035 | 61.86 | 19.03 | 24.59 | 3.355 | 389 | 802 | 1,191 | 1,087 | 2,278 |
| 2036 | 61.86 | 19.03 | 24.33 | 3.355 | 346 | 753 | 1,099 | 1,022 | 2,121 |
| 2037 | 61.86 | 19.03 | 24.08 | 3.355 | 306 | 704 | 1,010 | 954 | 1,964 |
| 2038 | 61.86 | 19.03 | 23.85 | 3.355 | 271 | 660 | 931 | 894 | 1,825 |
| 2039 | 61.86 | 19.03 | 23.65 | 3.355 | 180 | 459 | 639 | 623 | 1,262 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.86 | 19.03 | 26.70 | 3.355 | 14,424 | 20,345 | 34,769 | 27,583 | 62,352 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.86 | 19.03 | 26.70 | 3.355 | 14,424 | 20,345 | 34,769 | 27,583 | 62,352 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 432 | 0 | 247 | 5,583 | 5,583 | 5,296 | 5,296 | 11 | 0 |
| 2023 | 398 | 0 | 231 | 5,147 | 10,730 | 4,419 | 9,715 | | |
| 2024 | 366 | 0 | 217 | 4,759 | 15,489 | 3,699 | 13,414 | | |
| 2025 | 337 | 0 | 203 | 4,379 | 19,868 | 3,081 | 16,495 | | |
| 2026 | 308 | 0 | 190 | 4,046 | 23,914 | 2,576 | 19,071 | | |
| 2027 | 286 | 0 | 178 | 3,735 | 27,649 | 2,154 | 21,225 | | |
| 2028 | 263 | 0 | 167 | 3,465 | 31,114 | 1,808 | 23,033 | | |
| 2029 | 241 | 0 | 157 | 3,194 | 34,308 | 1,509 | 24,542 | | |
| 2030 | 224 | 0 | 146 | 2,958 | 37,266 | 1,265 | 25,807 | | |
| 2031 | 206 | 0 | 137 | 2,737 | 40,003 | 1,059 | 26,866 | | |
| 2032 | 190 | 0 | 129 | 2,544 | 42,547 | 892 | 27,758 | | |
| 2033 | 176 | 0 | 121 | 2,350 | 44,897 | 745 | 28,503 | | |
| 2034 | 163 | 0 | 112 | 2,180 | 47,077 | 626 | 29,129 | | |
| 2035 | 152 | 0 | 106 | 2,020 | 49,097 | 525 | 29,654 | | |
| 2036 | 138 | 0 | 99 | 1,884 | 50,981 | 443 | 30,097 | | |
| 2037 | 130 | 0 | 93 | 1,741 | 52,722 | 371 | 30,468 | | |
| 2038 | 120 | 0 | 87 | 1,618 | 54,340 | 312 | 30,780 | | |
| 2039 | 81 | 0 | 60 | 1,121 | 55,461 | 198 | 30,978 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,211 | 0 | 2,680 | 55,461 | 55,461 | 30,978 | 30,978 | | |
| Remaining | | | | | | | | | |
| Total | 4,211 | 0 | 2,680 | 55,461 | 55,461 | 30,978 | 30,978 | | |

Month of Last Production: 09/2039

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 40,373 |
| 8.00 Percent | 34,244 |
| 12.00 Percent | 28,216 |
| 15.00 Percent | 24,815 |
| 20.00 Percent | 20,569 |
| 25.00 Percent | 17,514 |
| 30.00 Percent | 15,230 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY, DRINK, TUBB, WANTZ ABO

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 19 | 6,035 | 2,727 | 74,974 | 54,728 | 1,040 | 437 | 1,477 | 14,331 |
| 2023 | 19 | 5,457 | 2,499 | 68,215 | 49,665 | 938 | 401 | 1,339 | 12,987 |
| 2024 | 19 | 5,029 | 2,299 | 62,681 | 45,607 | 862 | 368 | 1,230 | 11,921 |
| 2025 | 19 | 4,622 | 2,101 | 57,330 | 41,733 | 793 | 337 | 1,130 | 10,912 |
| 2026 | 17 | 4,040 | 1,862 | 49,780 | 35,942 | 692 | 298 | 990 | 9,356 |
| 2027 | 16 | 3,763 | 1,724 | 46,037 | 33,225 | 645 | 276 | 921 | 8,646 |
| 2028 | 16 | 3,515 | 1,602 | 42,654 | 30,750 | 601 | 257 | 858 | 7,998 |
| 2029 | 15 | 3,278 | 1,481 | 39,507 | 28,493 | 560 | 237 | 797 | 7,412 |
| 2030 | 15 | 2,907 | 1,242 | 33,946 | 24,725 | 499 | 200 | 699 | 6,466 |
| 2031 | 14 | 2,693 | 1,159 | 31,534 | 22,931 | 460 | 185 | 645 | 5,993 |
| 2032 | 12 | 2,396 | 1,088 | 28,909 | 20,820 | 408 | 175 | 583 | 5,412 |
| 2033 | 12 | 2,247 | 1,018 | 27,032 | 19,467 | 382 | 162 | 544 | 5,060 |
| 2034 | 12 | 2,115 | 955 | 25,355 | 18,258 | 359 | 154 | 513 | 4,745 |
| 2035 | 12 | 1,990 | 895 | 23,791 | 17,128 | 338 | 143 | 481 | 4,452 |
| 2036 | 12 | 1,877 | 845 | 22,389 | 16,117 | 319 | 136 | 455 | 4,188 |
| 2037 | 12 | 1,754 | 782 | 20,787 | 14,974 | 297 | 125 | 422 | 3,893 |
| 2038 | 11 | 1,527 | 627 | 17,286 | 12,629 | 260 | 100 | 360 | 3,309 |
| 2039 | 9 | 940 | 436 | 10,080 | 6,822 | 154 | 70 | 224 | 1,710 |
| 2040 | 4 | 741 | 378 | 7,869 | 5,036 | 119 | 61 | 180 | 1,219 |
| 2041 | 4 | 701 | 356 | 7,422 | 4,750 | 112 | 57 | 169 | 1,149 |
| Subtotal | | 57,627 | 26,076 | 697,578 | 503,800 | 9,838 | 4,179 | 14,017 | 131,159 |
| Remaining | | 1,467 | 700 | 14,590 | 9,338 | 235 | 112 | 347 | 2,260 |
| Total | | 59,094 | 26,776 | 712,168 | 513,138 | 10,073 | 4,291 | 14,364 | 133,419 |
| Cumulative Ultimate | | 2,226,607 | | 39,096,058 | | | | | |
| | | 2,285,701 | | 39,808,226 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.56 | 18.97 | 49.66 | 3.105 | 65,049 | 8,292 | 73,341 | 44,497 | 117,838 |
| 2023 | 62.52 | 18.97 | 49.49 | 3.112 | 58,627 | 7,597 | 66,224 | 40,414 | 106,638 |
| 2024 | 62.49 | 18.97 | 49.47 | 3.114 | 53,921 | 6,991 | 60,912 | 37,123 | 98,035 |
| 2025 | 62.48 | 18.97 | 49.51 | 3.112 | 49,511 | 6,388 | 55,899 | 33,962 | 89,861 |
| 2026 | 62.47 | 18.98 | 49.37 | 3.135 | 43,252 | 5,662 | 48,914 | 29,332 | 78,246 |
| 2027 | 62.45 | 18.98 | 49.41 | 3.136 | 40,239 | 5,242 | 45,481 | 27,117 | 72,598 |
| 2028 | 62.44 | 18.98 | 49.43 | 3.139 | 37,538 | 4,870 | 42,408 | 25,107 | 67,515 |
| 2029 | 62.43 | 18.98 | 49.50 | 3.138 | 34,987 | 4,506 | 39,493 | 23,261 | 62,754 |
| 2030 | 62.48 | 18.97 | 50.06 | 3.111 | 31,135 | 3,777 | 34,912 | 20,117 | 55,029 |
| 2031 | 62.45 | 18.97 | 49.97 | 3.115 | 28,790 | 3,522 | 32,312 | 18,669 | 50,981 |
| 2032 | 62.34 | 18.98 | 49.35 | 3.142 | 25,408 | 3,309 | 28,717 | 17,004 | 45,721 |
| 2033 | 62.33 | 18.98 | 49.36 | 3.142 | 23,812 | 3,095 | 26,907 | 15,900 | 42,807 |
| 2034 | 62.32 | 18.98 | 49.37 | 3.143 | 22,386 | 2,904 | 25,290 | 14,914 | 40,204 |
| 2035 | 62.31 | 18.98 | 49.38 | 3.143 | 21,046 | 2,725 | 23,771 | 13,991 | 37,762 |
| 2036 | 62.29 | 18.98 | 49.39 | 3.144 | 19,844 | 2,566 | 22,410 | 13,166 | 35,576 |
| 2037 | 62.29 | 18.98 | 49.45 | 3.141 | 18,520 | 2,378 | 20,898 | 12,229 | 33,127 |
| 2038 | 62.35 | 18.97 | 50.26 | 3.103 | 16,218 | 1,908 | 18,126 | 10,266 | 28,392 |
| 2039 | 61.69 | 19.01 | 48.38 | 3.328 | 9,502 | 1,327 | 10,829 | 5,693 | 16,522 |
| 2040 | 61.25 | 19.03 | 47.00 | 3.519 | 7,266 | 1,151 | 8,417 | 4,289 | 12,706 |
| 2041 | 61.25 | 19.03 | 47.02 | 3.519 | 6,869 | 1,085 | 7,954 | 4,045 | 11,999 |
| Subtotal | 62.40 | 18.98 | 49.46 | 3.134 | 613,920 | 79,295 | 693,215 | 411,096 | 1,104,311 |
| Remaining | 61.25 | 19.03 | 47.61 | 3.519 | 14,378 | 2,133 | 16,511 | 7,952 | 24,463 |
| Total | 62.38 | 18.98 | 49.41 | 3.141 | 628,298 | 81,428 | 709,726 | 419,048 | 1,128,774 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 8,866 | 0 | 10,917 | 98,055 | 98,055 | 93,033 | 93,033 | 19 | 0 |
| 2023 | 8,020 | 0 | 9,888 | 88,730 | 186,785 | 76,198 | 169,231 | | |
| 2024 | 7,372 | 0 | 9,076 | 81,587 | 268,372 | 63,413 | 232,644 | | |
| 2025 | 6,758 | 0 | 8,308 | 74,795 | 343,167 | 52,625 | 285,269 | | |
| 2026 | 5,891 | 0 | 7,114 | 65,241 | 408,408 | 41,552 | 326,821 | | |
| 2027 | 5,466 | 0 | 6,573 | 60,559 | 468,967 | 34,913 | 361,734 | | |
| 2028 | 5,088 | 0 | 6,079 | 56,348 | 525,315 | 29,405 | 391,139 | | |
| 2029 | 4,729 | 0 | 5,634 | 52,391 | 577,706 | 24,745 | 415,884 | | |
| 2030 | 4,159 | 0 | 4,924 | 45,946 | 623,652 | 19,647 | 435,531 | | |
| 2031 | 3,853 | 0 | 4,562 | 42,566 | 666,218 | 16,482 | 452,013 | | |
| 2032 | 3,444 | 0 | 4,113 | 38,164 | 704,382 | 13,370 | 465,383 | | |
| 2033 | 3,226 | 0 | 3,846 | 35,735 | 740,117 | 11,334 | 476,717 | | |
| 2034 | 3,030 | 0 | 3,606 | 33,568 | 773,685 | 9,636 | 486,353 | | |
| 2035 | 2,846 | 0 | 3,383 | 31,533 | 805,218 | 8,194 | 494,547 | | |
| 2036 | 2,682 | 0 | 3,183 | 29,711 | 834,929 | 6,989 | 501,536 | | |
| 2037 | 2,499 | 0 | 2,958 | 27,670 | 862,599 | 5,893 | 507,429 | | |
| 2038 | 2,148 | 0 | 2,521 | 23,723 | 886,322 | 4,574 | 512,003 | | |
| 2039 | 1,254 | 0 | 1,284 | 13,984 | 900,306 | 2,456 | 514,459 | | |
| 2040 | 962 | 0 | 905 | 10,839 | 911,145 | 1,712 | 516,171 | | |
| 2041 | 909 | 0 | 852 | 10,238 | 921,383 | 1,463 | 517,634 | | |
| Subtotal | 83,202 | 0 | 99,726 | 921,383 | | 517,634 | | | |
| Remaining | 1,862 | 0 | 1,677 | 20,924 | 942,307 | 2,528 | 520,162 | | |
| Total | 85,064 | 0 | 101,403 | 942,307 | | 520,162 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **BLINEBRY,DRINKARD,TUBB,WA**
 State: **NEW MEXICO** County: **LEA** Master Asset: **M7400259**
 Field: **BLINEBRY,DRINK,TUBB,WANTZ ABO** Location: **21S-37E-25 C-F K-N** Operator: **HENDRIX,MAYNE & MERTZ**
 Lease: **GULF SARKEYS, OWENS EVA** Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 2,748 | 28 | 18,736 | 18,736 | 514 | 5 | 519 | 5,621 |
| 2023 | 8 | 2,395 | 25 | 16,686 | 16,686 | 448 | 5 | 453 | 5,006 |
| 2024 | 8 | 2,158 | 23 | 15,252 | 15,252 | 403 | 4 | 407 | 4,575 |
| 2025 | 8 | 1,960 | 21 | 14,006 | 14,006 | 367 | 4 | 371 | 4,202 |
| 2026 | 8 | 1,703 | 17 | 11,342 | 11,342 | 318 | 3 | 321 | 3,403 |
| 2027 | 7 | 1,564 | 16 | 10,449 | 10,449 | 293 | 3 | 296 | 3,134 |
| 2028 | 7 | 1,439 | 14 | 9,585 | 9,585 | 269 | 3 | 272 | 2,876 |
| 2029 | 6 | 1,328 | 13 | 8,914 | 8,914 | 248 | 2 | 250 | 2,674 |
| 2030 | 6 | 1,234 | 13 | 8,332 | 8,332 | 231 | 3 | 234 | 2,499 |
| 2031 | 6 | 1,115 | 11 | 7,637 | 7,637 | 208 | 2 | 210 | 2,292 |
| 2032 | 4 | 897 | 10 | 6,441 | 6,441 | 168 | 2 | 170 | 1,932 |
| 2033 | 4 | 832 | 9 | 6,018 | 6,018 | 156 | 1 | 157 | 1,805 |
| 2034 | 4 | 774 | 9 | 5,638 | 5,638 | 144 | 2 | 146 | 1,692 |
| 2035 | 4 | 720 | 7 | 5,284 | 5,284 | 135 | 1 | 136 | 1,585 |
| 2036 | 4 | 671 | 8 | 4,966 | 4,966 | 126 | 2 | 128 | 1,490 |
| 2037 | 4 | 623 | 7 | 4,641 | 4,641 | 116 | 1 | 117 | 1,392 |
| 2038 | 4 | 579 | 6 | 4,350 | 4,350 | 108 | 1 | 109 | 1,305 |
| 2039 | 4 | 137 | 2 | 1,030 | 1,030 | 26 | 1 | 27 | 309 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 22,877 | 239 | 159,307 | 159,307 | 4,278 | 45 | 4,323 | 47,792 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 22,877 | 239 | 159,307 | 159,307 | 4,278 | 45 | 4,323 | 47,792 |
| Cumulative Ultimate | | 634,149 | | 7,980,274 | | | | | |
| | | 657,026 | | 8,139,581 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 13.60 | 63.39 | 2.463 | 32,836 | 71 | 32,907 | 13,846 | 46,753 |
| 2023 | 63.90 | 13.60 | 63.38 | 2.463 | 28,617 | 64 | 28,681 | 12,330 | 41,011 |
| 2024 | 63.90 | 13.60 | 63.37 | 2.463 | 25,790 | 58 | 25,848 | 11,272 | 37,120 |
| 2025 | 63.90 | 13.60 | 63.37 | 2.463 | 23,425 | 54 | 23,479 | 10,350 | 33,829 |
| 2026 | 63.90 | 13.60 | 63.40 | 2.463 | 20,348 | 43 | 20,391 | 8,382 | 28,773 |
| 2027 | 63.90 | 13.60 | 63.40 | 2.463 | 18,686 | 40 | 18,726 | 7,721 | 26,447 |
| 2028 | 63.90 | 13.60 | 63.40 | 2.463 | 17,193 | 36 | 17,229 | 7,084 | 24,313 |
| 2029 | 63.90 | 13.60 | 63.40 | 2.463 | 15,878 | 34 | 15,912 | 6,587 | 22,499 |
| 2030 | 63.90 | 13.60 | 63.40 | 2.463 | 14,738 | 32 | 14,770 | 6,157 | 20,927 |
| 2031 | 63.90 | 13.60 | 63.39 | 2.463 | 13,326 | 29 | 13,355 | 5,644 | 18,999 |
| 2032 | 63.90 | 13.60 | 63.37 | 2.463 | 10,721 | 25 | 10,746 | 4,759 | 15,505 |
| 2033 | 63.90 | 13.60 | 63.36 | 2.463 | 9,941 | 23 | 9,964 | 4,447 | 14,411 |
| 2034 | 63.90 | 13.60 | 63.36 | 2.463 | 9,246 | 21 | 9,267 | 4,167 | 13,434 |
| 2035 | 63.90 | 13.60 | 63.35 | 2.463 | 8,600 | 20 | 8,620 | 3,905 | 12,525 |
| 2036 | 63.90 | 13.60 | 63.35 | 2.463 | 8,022 | 19 | 8,041 | 3,670 | 11,711 |
| 2037 | 63.90 | 13.60 | 63.35 | 2.463 | 7,443 | 18 | 7,461 | 3,429 | 10,890 |
| 2038 | 63.90 | 13.60 | 63.34 | 2.463 | 6,925 | 17 | 6,942 | 3,215 | 10,157 |
| 2039 | 63.90 | 13.60 | 63.34 | 2.463 | 1,633 | 4 | 1,637 | 761 | 2,398 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.90 | 13.60 | 63.38 | 2.463 | 273,368 | 608 | 273,976 | 117,726 | 391,702 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | 13.60 | 63.38 | 2.463 | 273,368 | 608 | 273,976 | 117,726 | 391,702 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,686 | 0 | 4,455 | 38,612 | 38,612 | 36,649 | 36,649 | 8 | 0 |
| 2023 | 3,230 | 0 | 3,967 | 33,814 | 72,426 | 29,043 | 65,692 | | |
| 2024 | 2,921 | 0 | 3,626 | 30,573 | 102,999 | 23,766 | 89,458 | | |
| 2025 | 2,658 | 0 | 3,330 | 27,841 | 130,840 | 19,586 | 109,044 | | |
| 2026 | 2,273 | 0 | 2,697 | 23,803 | 154,643 | 15,163 | 124,207 | | |
| 2027 | 2,088 | 0 | 2,484 | 21,875 | 176,518 | 12,612 | 136,819 | | |
| 2028 | 1,921 | 0 | 2,279 | 20,113 | 196,631 | 10,497 | 147,316 | | |
| 2029 | 1,775 | 0 | 2,119 | 18,605 | 215,236 | 8,787 | 156,103 | | |
| 2030 | 1,652 | 0 | 1,981 | 17,294 | 232,530 | 7,395 | 163,498 | | |
| 2031 | 1,498 | 0 | 1,816 | 15,685 | 248,215 | 6,078 | 169,576 | | |
| 2032 | 1,218 | 0 | 1,531 | 12,756 | 260,971 | 4,469 | 174,045 | | |
| 2033 | 1,133 | 0 | 1,431 | 11,847 | 272,818 | 3,758 | 177,803 | | |
| 2034 | 1,054 | 0 | 1,341 | 11,039 | 283,857 | 3,169 | 180,972 | | |
| 2035 | 983 | 0 | 1,256 | 10,286 | 294,143 | 2,673 | 183,645 | | |
| 2036 | 919 | 0 | 1,181 | 9,611 | 303,754 | 2,261 | 185,906 | | |
| 2037 | 854 | 0 | 1,103 | 8,933 | 312,687 | 1,902 | 187,808 | | |
| 2038 | 795 | 0 | 1,035 | 8,327 | 321,014 | 1,606 | 189,414 | | |
| 2039 | 189 | 0 | 244 | 1,965 | 322,979 | 355 | 189,769 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 30,847 | 0 | 37,876 | 322,979 | | 189,769 | | | |
| Remaining | | | | | | | | | |
| Total | 30,847 | 0 | 37,876 | 322,979 | | 189,769 | | | |

Month of Last Production: 03/2039

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 18.70000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 241,759 |
| 8.00 Percent | 208,003 |
| 12.00 Percent | 174,201 |
| 15.00 Percent | 154,804 |
| 20.00 Percent | 130,187 |
| 25.00 Percent | 112,134 |
| 30.00 Percent | 98,419 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,TUBB,WANTZ ABO**
Lease: **SARKEYS S J A**

County: **LEA**
Location: **21S-37E-26 A-H**

SRT Field Name: **BLINEBRY,DRINKARD**
Master Asset: **M7400260**
Operator: **CHEVRON,EASTLAND,HENDRIX**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 11 | 3,287 | 2,699 | 56,238 | 35,992 | 526 | 432 | 958 | 8,710 |
| 2023 | 11 | 3,062 | 2,474 | 51,529 | 32,979 | 490 | 396 | 886 | 7,981 |
| 2024 | 11 | 2,871 | 2,276 | 47,429 | 30,355 | 459 | 364 | 823 | 7,346 |
| 2025 | 11 | 2,662 | 2,080 | 43,324 | 27,727 | 426 | 333 | 759 | 6,710 |
| 2026 | 9 | 2,337 | 1,845 | 38,438 | 24,600 | 374 | 295 | 669 | 5,953 |
| 2027 | 9 | 2,199 | 1,708 | 35,588 | 22,776 | 352 | 273 | 625 | 5,512 |
| 2028 | 9 | 2,076 | 1,588 | 33,069 | 21,165 | 332 | 254 | 586 | 5,122 |
| 2029 | 9 | 1,950 | 1,468 | 30,593 | 19,579 | 312 | 235 | 547 | 4,738 |
| 2030 | 9 | 1,673 | 1,229 | 25,614 | 16,393 | 268 | 197 | 465 | 3,967 |
| 2031 | 8 | 1,578 | 1,148 | 23,897 | 15,294 | 252 | 183 | 435 | 3,701 |
| 2032 | 8 | 1,499 | 1,078 | 22,468 | 14,379 | 240 | 173 | 413 | 3,480 |
| 2033 | 8 | 1,415 | 1,009 | 21,014 | 13,449 | 226 | 161 | 387 | 3,255 |
| 2034 | 8 | 1,341 | 946 | 19,717 | 12,620 | 215 | 152 | 367 | 3,053 |
| 2035 | 8 | 1,270 | 888 | 18,507 | 11,844 | 203 | 142 | 345 | 2,867 |
| 2036 | 8 | 1,206 | 837 | 17,423 | 11,151 | 193 | 134 | 327 | 2,698 |
| 2037 | 8 | 1,131 | 775 | 16,146 | 10,333 | 181 | 124 | 305 | 2,501 |
| 2038 | 7 | 948 | 621 | 12,936 | 8,279 | 152 | 99 | 251 | 2,004 |
| 2039 | 5 | 803 | 434 | 9,050 | 5,792 | 128 | 69 | 197 | 1,401 |
| 2040 | 4 | 741 | 378 | 7,869 | 5,036 | 119 | 61 | 180 | 1,219 |
| 2041 | 4 | 701 | 356 | 7,422 | 4,750 | 112 | 57 | 169 | 1,149 |
| Subtotal | | 34,750 | 25,837 | 538,271 | 344,493 | 5,560 | 4,134 | 9,694 | 83,367 |
| Remaining | | 1,467 | 700 | 14,590 | 9,338 | 235 | 112 | 347 | 2,260 |
| Total | | 36,217 | 26,537 | 552,861 | 353,831 | 5,795 | 4,246 | 10,041 | 85,627 |
| Cumulative Ultimate | | 1,592,458 | 1,115,784 | 31,668,645 | | | | | |
| Ultimate | | 1,628,675 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.25 | 19.03 | 42.21 | 3.519 | 32,213 | 8,221 | 40,434 | 30,651 | 71,085 |
| 2023 | 61.25 | 19.03 | 42.39 | 3.519 | 30,010 | 7,533 | 37,543 | 28,084 | 65,627 |
| 2024 | 61.25 | 19.03 | 42.58 | 3.519 | 28,131 | 6,933 | 35,064 | 25,851 | 60,915 |
| 2025 | 61.25 | 19.03 | 42.73 | 3.519 | 26,086 | 6,334 | 32,420 | 23,612 | 56,032 |
| 2026 | 61.25 | 19.03 | 42.63 | 3.519 | 22,904 | 5,619 | 28,523 | 20,950 | 49,473 |
| 2027 | 61.25 | 19.03 | 42.79 | 3.519 | 21,553 | 5,202 | 26,755 | 19,396 | 46,151 |
| 2028 | 61.25 | 19.03 | 42.96 | 3.519 | 20,345 | 4,834 | 25,179 | 18,023 | 43,202 |
| 2029 | 61.25 | 19.03 | 43.12 | 3.519 | 19,109 | 4,472 | 23,581 | 16,674 | 40,255 |
| 2030 | 61.25 | 19.03 | 43.37 | 3.519 | 16,397 | 3,745 | 20,142 | 13,960 | 34,102 |
| 2031 | 61.25 | 19.03 | 43.48 | 3.519 | 15,464 | 3,493 | 18,957 | 13,025 | 31,982 |
| 2032 | 61.25 | 19.03 | 43.58 | 3.519 | 14,687 | 3,284 | 17,971 | 12,245 | 30,216 |
| 2033 | 61.25 | 19.03 | 43.68 | 3.519 | 13,871 | 3,072 | 16,943 | 11,453 | 28,396 |
| 2034 | 61.25 | 19.03 | 43.78 | 3.519 | 13,140 | 2,883 | 16,023 | 10,747 | 26,770 |
| 2035 | 61.25 | 19.03 | 43.88 | 3.519 | 12,446 | 2,705 | 15,151 | 10,086 | 25,237 |
| 2036 | 61.25 | 19.03 | 43.97 | 3.519 | 11,822 | 2,547 | 14,369 | 9,496 | 23,865 |
| 2037 | 61.25 | 19.03 | 44.08 | 3.519 | 11,077 | 2,360 | 13,437 | 8,800 | 22,237 |
| 2038 | 61.25 | 19.03 | 44.54 | 3.519 | 9,293 | 1,891 | 11,184 | 7,051 | 18,235 |
| 2039 | 61.25 | 19.03 | 46.43 | 3.519 | 7,869 | 1,323 | 9,192 | 4,932 | 14,124 |
| 2040 | 61.25 | 19.03 | 47.00 | 3.519 | 7,266 | 1,151 | 8,417 | 4,289 | 12,706 |
| 2041 | 61.25 | 19.03 | 47.02 | 3.519 | 6,869 | 1,085 | 7,954 | 4,045 | 11,999 |
| Subtotal | 61.25 | 19.03 | 43.25 | 3.519 | 340,552 | 78,687 | 419,239 | 293,370 | 712,609 |
| Remaining | 61.25 | 19.03 | 47.61 | 3.519 | 14,378 | 2,133 | 16,511 | 7,952 | 24,463 |
| Total | 61.25 | 19.03 | 43.40 | 3.519 | 354,930 | 80,820 | 435,750 | 301,322 | 737,072 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,180 | 0 | 6,462 | 59,443 | 59,443 | 56,384 | 56,384 | 11 | 0 |
| 2023 | 4,790 | 0 | 5,921 | 54,916 | 114,359 | 47,155 | 103,539 | | |
| 2024 | 4,451 | 0 | 5,450 | 51,014 | 165,373 | 39,647 | 143,186 | | |
| 2025 | 4,100 | 0 | 4,978 | 46,954 | 212,327 | 33,039 | 176,225 | | |
| 2026 | 3,618 | 0 | 4,417 | 41,438 | 253,765 | 26,389 | 202,614 | | |
| 2027 | 3,378 | 0 | 4,089 | 38,684 | 292,449 | 22,301 | 224,915 | | |
| 2028 | 3,167 | 0 | 3,800 | 36,235 | 328,684 | 18,908 | 243,823 | | |
| 2029 | 2,954 | 0 | 3,515 | 33,786 | 362,470 | 15,958 | 259,781 | | |
| 2030 | 2,507 | 0 | 2,943 | 28,652 | 391,122 | 12,252 | 272,033 | | |
| 2031 | 2,355 | 0 | 2,746 | 26,881 | 418,003 | 10,404 | 282,437 | | |
| 2032 | 2,226 | 0 | 2,582 | 25,408 | 443,411 | 8,901 | 291,338 | | |
| 2033 | 2,093 | 0 | 2,415 | 23,888 | 467,299 | 7,576 | 298,914 | | |
| 2034 | 1,976 | 0 | 2,265 | 22,529 | 489,828 | 6,467 | 305,381 | | |
| 2035 | 1,863 | 0 | 2,127 | 21,247 | 511,075 | 5,521 | 310,902 | | |
| 2036 | 1,763 | 0 | 2,002 | 20,100 | 531,175 | 4,728 | 315,630 | | |
| 2037 | 1,645 | 0 | 1,855 | 18,737 | 549,912 | 3,991 | 319,621 | | |
| 2038 | 1,353 | 0 | 1,486 | 15,396 | 565,308 | 2,968 | 322,589 | | |
| 2039 | 1,065 | 0 | 1,040 | 12,019 | 577,327 | 2,101 | 324,690 | | |
| 2040 | 962 | 0 | 905 | 10,839 | 588,166 | 1,712 | 326,402 | | |
| 2041 | 909 | 0 | 852 | 10,238 | 598,404 | 1,463 | 327,865 | | |
| Subtotal | 52,355 | 0 | 61,850 | 598,404 | | 327,865 | | | |
| Remaining | 1,862 | 0 | 1,677 | 20,924 | 619,328 | 2,528 | 330,393 | | |
| Total | 54,217 | 0 | 63,527 | 619,328 | | 330,393 | | | |

Month of Last Production: 09/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 16.00000

Present Worth Profile (\$)
5.00 Percent 437,127
8.00 Percent 366,925
12.00 Percent 299,971
15.00 Percent 263,042
20.00 Percent 217,671
25.00 Percent 185,382
30.00 Percent 161,349



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY,DRINK,WANTZ**
Lease: **SARKEYS S J A & B**

County: **LEA**
Location: **21S-37E 26N/2**

SRT Field Name: **BLINEBRY,DRINKARD,WANTZ A**
Master Asset: **M7400377**
Operator: **ACOMA OIL CORP**
Zone: **BLINEBRY,DRINKARD,ABO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 1,286 | 0 | 7,541 | 7,541 | 161 | 0 | 161 | 1,346 |
| 2023 | 7 | 1,173 | 0 | 7,178 | 7,178 | 146 | 0 | 146 | 1,281 |
| 2024 | 7 | 1,085 | 0 | 6,882 | 6,882 | 136 | 0 | 136 | 1,229 |
| 2025 | 7 | 1,007 | 0 | 6,583 | 6,583 | 126 | 0 | 126 | 1,175 |
| 2026 | 7 | 944 | 0 | 6,331 | 6,331 | 118 | 0 | 118 | 1,130 |
| 2027 | 7 | 890 | 0 | 6,098 | 6,098 | 111 | 0 | 111 | 1,088 |
| 2028 | 7 | 846 | 0 | 5,892 | 5,892 | 106 | 0 | 106 | 1,052 |
| 2029 | 6 | 800 | 0 | 5,660 | 5,660 | 100 | 0 | 100 | 1,010 |
| 2030 | 6 | 761 | 0 | 5,455 | 5,455 | 95 | 0 | 95 | 974 |
| 2031 | 6 | 722 | 0 | 5,257 | 5,257 | 90 | 0 | 90 | 939 |
| 2032 | 6 | 688 | 0 | 5,081 | 5,081 | 86 | 0 | 86 | 906 |
| 2033 | 6 | 652 | 0 | 4,883 | 4,883 | 82 | 0 | 82 | 872 |
| 2034 | 6 | 620 | 0 | 4,708 | 4,708 | 77 | 0 | 77 | 841 |
| 2035 | 6 | 588 | 0 | 4,539 | 4,539 | 74 | 0 | 74 | 810 |
| 2036 | 6 | 561 | 0 | 4,388 | 4,388 | 70 | 0 | 70 | 783 |
| 2037 | 6 | 531 | 0 | 4,219 | 4,219 | 66 | 0 | 66 | 753 |
| 2038 | 6 | 504 | 0 | 4,069 | 4,069 | 63 | 0 | 63 | 726 |
| 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 13,658 | 0 | 94,764 | 94,764 | 1,707 | 0 | 1,707 | 16,915 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 13,658 | 0 | 94,764 | 94,764 | 1,707 | 0 | 1,707 | 16,915 |
| Cumulative Ultimate | | 415,391 | | 3,995,406 | | | | | |
| | | 429,049 | | 4,090,170 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.74 | | 65.74 | 3.108 | 10,571 | 0 | 10,571 | 4,184 | 14,755 |
| 2023 | 65.74 | | 65.74 | 3.108 | 9,637 | 0 | 9,637 | 3,983 | 13,620 |
| 2024 | 65.74 | | 65.74 | 3.108 | 8,913 | 0 | 8,913 | 3,818 | 12,731 |
| 2025 | 65.74 | | 65.74 | 3.108 | 8,273 | 0 | 8,273 | 3,653 | 11,926 |
| 2026 | 65.74 | | 65.74 | 3.108 | 7,758 | 0 | 7,758 | 3,513 | 11,271 |
| 2027 | 65.74 | | 65.74 | 3.108 | 7,316 | 0 | 7,316 | 3,384 | 10,700 |
| 2028 | 65.74 | | 65.74 | 3.108 | 6,947 | 0 | 6,947 | 3,268 | 10,215 |
| 2029 | 65.74 | | 65.74 | 3.108 | 6,577 | 0 | 6,577 | 3,141 | 9,718 |
| 2030 | 65.74 | | 65.74 | 3.108 | 6,249 | 0 | 6,249 | 3,027 | 9,276 |
| 2031 | 65.74 | | 65.74 | 3.108 | 5,937 | 0 | 5,937 | 2,917 | 8,854 |
| 2032 | 65.74 | | 65.74 | 3.108 | 5,655 | 0 | 5,655 | 2,819 | 8,474 |
| 2033 | 65.74 | | 65.74 | 3.108 | 5,358 | 0 | 5,358 | 2,710 | 8,068 |
| 2034 | 65.74 | | 65.74 | 3.108 | 5,090 | 0 | 5,090 | 2,612 | 7,702 |
| 2035 | 65.74 | | 65.74 | 3.108 | 4,835 | 0 | 4,835 | 2,518 | 7,353 |
| 2036 | 65.74 | | 65.74 | 3.108 | 4,606 | 0 | 4,606 | 2,435 | 7,041 |
| 2037 | 65.74 | | 65.74 | 3.108 | 4,364 | 0 | 4,364 | 2,341 | 6,705 |
| 2038 | 65.74 | | 65.74 | 3.108 | 4,146 | 0 | 4,146 | 2,258 | 6,404 |
| 2039 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.74 | | 65.74 | 3.108 | 112,232 | 0 | 112,232 | 52,581 | 164,813 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.74 | | 65.74 | 3.108 | 112,232 | 0 | 112,232 | 52,581 | 164,813 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,168 | 0 | 0 | 13,587 | 13,587 | 12,888 | 12,888 | 7 | 0 |
| 2023 | 1,076 | 0 | 0 | 12,544 | 26,131 | 10,771 | 23,659 | | |
| 2024 | 1,003 | 0 | 0 | 11,728 | 37,859 | 9,114 | 32,773 | | |
| 2025 | 939 | 0 | 0 | 10,987 | 48,846 | 7,729 | 40,502 | | |
| 2026 | 884 | 0 | 0 | 10,387 | 59,233 | 6,613 | 47,115 | | |
| 2027 | 839 | 0 | 0 | 9,861 | 69,094 | 5,684 | 52,799 | | |
| 2028 | 801 | 0 | 0 | 9,414 | 78,508 | 4,912 | 57,711 | | |
| 2029 | 760 | 0 | 0 | 8,958 | 87,466 | 4,230 | 61,941 | | |
| 2030 | 725 | 0 | 0 | 8,551 | 96,017 | 3,656 | 65,597 | | |
| 2031 | 691 | 0 | 0 | 8,163 | 104,180 | 3,159 | 68,756 | | |
| 2032 | 662 | 0 | 0 | 7,812 | 111,992 | 2,736 | 71,492 | | |
| 2033 | 628 | 0 | 0 | 7,440 | 119,432 | 2,359 | 73,851 | | |
| 2034 | 600 | 0 | 0 | 7,102 | 126,534 | 2,039 | 75,890 | | |
| 2035 | 572 | 0 | 0 | 6,781 | 133,315 | 1,762 | 77,652 | | |
| 2036 | 547 | 0 | 0 | 6,494 | 139,809 | 1,527 | 79,179 | | |
| 2037 | 520 | 0 | 0 | 6,185 | 145,994 | 1,317 | 80,496 | | |
| 2038 | 497 | 0 | 0 | 5,907 | 151,901 | 1,138 | 81,634 | | |
| 2039 | 0 | 0 | 0 | 0 | 151,901 | 0 | 81,634 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 12,912 | 0 | 0 | 151,901 | | 81,634 | | | |
| Remaining | | | | | | | | | |
| Total | 12,912 | 0 | 0 | 151,901 | | 81,634 | | | |

Month of Last Production: 12/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|----------|
| Initial | 0.00000 | 12.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 108,400 |
| 8.00 Percent | 90,897 |
| 12.00 Percent | 73,852 |
| 15.00 Percent | 64,346 |
| 20.00 Percent | 52,639 |
| 25.00 Percent | 44,356 |
| 30.00 Percent | 38,260 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO** County: **LEA**
 Field: **BLINEBRY,EUMONT,PENROSE-SK,TUBB** Location: **21S 37E 28 L-N, 33 C-G**
 Lease: **CARSON E O UNIT**

SRT Field Name: **BLINEBRY**
 Master Asset: **M7400235**
 Operator: **STEPHENS & JOHNSON OP CO**
 Zone: **BLINEBRY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 22 | 7,010 | 632 | 421,568 | 396,274 | 77 | 7 | 84 | 4,359 |
| 2023 | 21 | 6,174 | 564 | 375,898 | 353,344 | 68 | 6 | 74 | 3,887 |
| 2024 | 20 | 5,452 | 504 | 336,041 | 315,879 | 60 | 6 | 66 | 3,474 |
| 2025 | 19 | 4,788 | 448 | 298,770 | 280,843 | 53 | 5 | 58 | 3,090 |
| 2026 | 18 | 4,218 | 400 | 266,403 | 250,419 | 46 | 4 | 50 | 2,754 |
| 2027 | 17 | 3,715 | 356 | 237,542 | 223,290 | 41 | 4 | 45 | 2,457 |
| 2028 | 16 | 3,280 | 319 | 212,355 | 199,614 | 36 | 3 | 39 | 2,195 |
| 2029 | 15 | 2,881 | 283 | 188,803 | 177,474 | 32 | 4 | 36 | 1,953 |
| 2030 | 15 | 2,538 | 253 | 168,349 | 158,248 | 28 | 2 | 30 | 1,740 |
| 2031 | 14 | 2,235 | 225 | 150,110 | 141,104 | 24 | 3 | 27 | 1,552 |
| 2032 | 13 | 1,974 | 201 | 134,195 | 126,143 | 22 | 2 | 24 | 1,388 |
| 2033 | 13 | 1,733 | 179 | 119,310 | 112,151 | 19 | 2 | 21 | 1,234 |
| 2034 | 12 | 1,527 | 160 | 106,385 | 100,002 | 17 | 2 | 19 | 1,100 |
| 2035 | 11 | 1,345 | 142 | 94,860 | 89,169 | 15 | 1 | 16 | 980 |
| 2036 | 11 | 1,188 | 127 | 84,802 | 79,713 | 13 | 2 | 15 | 877 |
| 2037 | 10 | 1,043 | 113 | 75,396 | 70,873 | 11 | 1 | 12 | 780 |
| 2038 | 10 | 918 | 101 | 67,228 | 63,194 | 10 | 1 | 11 | 695 |
| 2039 | 9 | 810 | 90 | 59,945 | 56,349 | 9 | 1 | 10 | 620 |
| 2040 | 9 | 714 | 80 | 53,589 | 50,373 | 8 | 1 | 9 | 554 |
| 2041 | 8 | 628 | 72 | 47,646 | 44,787 | 7 | 1 | 8 | 493 |
| Subtotal | | 54,171 | 5,249 | 3,499,195 | 3,289,243 | 596 | 58 | 654 | 36,182 |
| Remaining | | 2,513 | 298 | 198,498 | 186,589 | 28 | 3 | 31 | 2,052 |
| Total | | 56,684 | 5,547 | 3,697,693 | 3,475,832 | 624 | 61 | 685 | 38,234 |
| Cumulative Ultimate | | 5,326,762 | | 94,347,130 | | | | | |
| Ultimate | | 5,383,446 | | 98,044,823 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 19.03 | 58.32 | 3.664 | 4,770 | 132 | 4,902 | 15,970 | 20,872 |
| 2023 | 61.86 | 19.03 | 58.28 | 3.664 | 4,201 | 118 | 4,319 | 14,240 | 18,559 |
| 2024 | 61.86 | 19.03 | 58.24 | 3.664 | 3,710 | 106 | 3,816 | 12,730 | 16,546 |
| 2025 | 61.86 | 19.03 | 58.20 | 3.664 | 3,259 | 94 | 3,353 | 11,318 | 14,671 |
| 2026 | 61.86 | 19.03 | 58.16 | 3.664 | 2,870 | 84 | 2,954 | 10,092 | 13,046 |
| 2027 | 61.86 | 19.03 | 58.11 | 3.664 | 2,528 | 74 | 2,602 | 8,999 | 11,601 |
| 2028 | 61.86 | 19.03 | 58.07 | 3.664 | 2,232 | 67 | 2,299 | 8,044 | 10,343 |
| 2029 | 61.86 | 19.03 | 58.03 | 3.664 | 1,960 | 59 | 2,019 | 7,152 | 9,171 |
| 2030 | 61.86 | 19.03 | 57.99 | 3.664 | 1,727 | 53 | 1,780 | 6,378 | 8,158 |
| 2031 | 61.86 | 19.03 | 57.94 | 3.664 | 1,521 | 47 | 1,568 | 5,686 | 7,254 |
| 2032 | 61.86 | 19.03 | 57.90 | 3.664 | 1,343 | 42 | 1,385 | 5,084 | 6,469 |
| 2033 | 61.86 | 19.03 | 57.85 | 3.664 | 1,180 | 38 | 1,218 | 4,520 | 5,738 |
| 2034 | 61.86 | 19.03 | 57.81 | 3.664 | 1,039 | 33 | 1,072 | 4,030 | 5,102 |
| 2035 | 61.86 | 19.03 | 57.76 | 3.664 | 915 | 30 | 945 | 3,593 | 4,538 |
| 2036 | 61.86 | 19.03 | 57.72 | 3.664 | 808 | 27 | 835 | 3,213 | 4,048 |
| 2037 | 61.86 | 19.03 | 57.67 | 3.664 | 710 | 23 | 733 | 2,856 | 3,589 |
| 2038 | 61.86 | 19.03 | 57.63 | 3.664 | 625 | 21 | 646 | 2,547 | 3,193 |
| 2039 | 61.86 | 19.03 | 57.58 | 3.664 | 551 | 19 | 570 | 2,271 | 2,841 |
| 2040 | 61.86 | 19.03 | 57.53 | 3.664 | 486 | 17 | 503 | 2,030 | 2,533 |
| 2041 | 61.86 | 19.03 | 57.48 | 3.664 | 427 | 15 | 442 | 1,805 | 2,247 |
| Subtotal | 61.86 | 19.03 | 58.08 | 3.664 | 36,862 | 1,099 | 37,961 | 132,558 | 170,519 |
| Remaining | 61.86 | 19.03 | 57.33 | 3.664 | 1,711 | 62 | 1,773 | 7,519 | 9,292 |
| Total | 61.86 | 19.03 | 58.04 | 3.664 | 38,573 | 1,161 | 39,734 | 140,077 | 179,811 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,408 | 0 | 1,918 | 17,546 | 17,546 | 16,648 | 16,648 | 22 | 0 |
| 2023 | 1,253 | 0 | 1,710 | 15,596 | 33,142 | 13,398 | 30,046 | | |
| 2024 | 1,114 | 0 | 1,529 | 13,903 | 47,045 | 10,808 | 40,854 | | |
| 2025 | 988 | 0 | 1,359 | 12,324 | 59,369 | 8,672 | 49,526 | | |
| 2026 | 878 | 0 | 1,212 | 10,956 | 70,325 | 6,980 | 56,506 | | |
| 2027 | 780 | 0 | 1,081 | 9,740 | 80,065 | 5,618 | 62,124 | | |
| 2028 | 694 | 0 | 966 | 8,683 | 88,748 | 4,532 | 66,656 | | |
| 2029 | 617 | 0 | 859 | 7,695 | 96,443 | 3,637 | 70,293 | | |
| 2030 | 546 | 0 | 766 | 6,846 | 103,289 | 2,928 | 73,221 | | |
| 2031 | 487 | 0 | 683 | 6,084 | 109,373 | 2,356 | 75,577 | | |
| 2032 | 432 | 0 | 611 | 5,426 | 114,799 | 1,902 | 77,479 | | |
| 2033 | 385 | 0 | 542 | 4,811 | 119,610 | 1,526 | 79,005 | | |
| 2034 | 341 | 0 | 484 | 4,277 | 123,887 | 1,228 | 80,233 | | |
| 2035 | 304 | 0 | 432 | 3,802 | 127,689 | 989 | 81,222 | | |
| 2036 | 269 | 0 | 386 | 3,393 | 131,082 | 798 | 82,020 | | |
| 2037 | 240 | 0 | 343 | 3,006 | 134,088 | 641 | 82,661 | | |
| 2038 | 213 | 0 | 306 | 2,674 | 136,762 | 515 | 83,176 | | |
| 2039 | 190 | 0 | 272 | 2,379 | 139,141 | 415 | 83,591 | | |
| 2040 | 168 | 0 | 244 | 2,121 | 141,262 | 335 | 83,926 | | |
| 2041 | 150 | 0 | 217 | 1,880 | 143,142 | 269 | 84,195 | | |
| Subtotal | 11,457 | 0 | 15,920 | 143,142 | | 84,195 | | | |
| Remaining | 617 | 0 | 903 | 7,772 | 150,914 | 819 | 85,014 | | |
| Total | 12,074 | 0 | 16,823 | 150,914 | | 85,014 | | | |

Month of Last Production: 02/2048
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 1.10000

Present Worth Profile (\$)
 5.00 Percent 109,458
 8.00 Percent 93,426
 12.00 Percent 77,948
 15.00 Percent 69,267
 20.00 Percent 58,383
 25.00 Percent 50,440
 30.00 Percent 44,396



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY/PADDOCK**
Lease: **MARSHALL COM**

County: **LEA**
Location: **21S-37E-27KLMN,34CDEF**

SRT Field Name: **BLINEBRY,DRINKARD,TUBB**
Master Asset: **M7400233**
Operator: **STEPHENS & JOHNSON OP CO**
Zone: **BLINEBRY/PADDOCK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 3,531 | 0 | 102,121 | 102,121 | 74 | 0 | 74 | 2,127 |
| 2023 | 7 | 3,277 | 0 | 95,039 | 95,039 | 68 | 0 | 68 | 1,980 |
| 2024 | 7 | 3,054 | 0 | 88,716 | 88,716 | 63 | 0 | 63 | 1,848 |
| 2025 | 7 | 2,830 | 0 | 82,390 | 82,390 | 59 | 0 | 59 | 1,716 |
| 2026 | 7 | 2,633 | 0 | 76,762 | 76,762 | 55 | 0 | 55 | 1,599 |
| 2027 | 7 | 2,451 | 0 | 71,543 | 71,543 | 51 | 0 | 51 | 1,490 |
| 2028 | 7 | 2,288 | 0 | 66,881 | 66,881 | 48 | 0 | 48 | 1,393 |
| 2029 | 7 | 2,126 | 0 | 62,202 | 62,202 | 44 | 0 | 44 | 1,296 |
| 2030 | 7 | 1,981 | 0 | 58,038 | 58,038 | 41 | 0 | 41 | 1,209 |
| 2031 | 7 | 1,848 | 0 | 54,171 | 54,171 | 39 | 0 | 39 | 1,128 |
| 2032 | 7 | 1,593 | 0 | 39,336 | 39,336 | 33 | 0 | 33 | 820 |
| 2033 | 6 | 1,435 | 0 | 32,615 | 32,615 | 30 | 0 | 30 | 679 |
| 2034 | 6 | 1,343 | 0 | 30,709 | 30,709 | 28 | 0 | 28 | 640 |
| 2035 | 6 | 1,257 | 0 | 28,926 | 28,926 | 26 | 0 | 26 | 602 |
| 2036 | 6 | 1,102 | 0 | 25,337 | 25,337 | 23 | 0 | 23 | 528 |
| 2037 | 5 | 1,018 | 0 | 23,491 | 23,491 | 21 | 0 | 21 | 489 |
| 2038 | 5 | 957 | 0 | 22,242 | 22,242 | 20 | 0 | 20 | 464 |
| 2039 | 5 | 901 | 0 | 21,061 | 21,061 | 19 | 0 | 19 | 438 |
| 2040 | 5 | 850 | 0 | 19,999 | 19,999 | 18 | 0 | 18 | 417 |
| 2041 | 5 | 759 | 0 | 17,229 | 17,229 | 16 | 0 | 16 | 359 |
| Subtotal | | 37,234 | 0 | 1,018,808 | 1,018,808 | 776 | 0 | 776 | 21,222 |
| Remaining | | 1,931 | 0 | 42,210 | 42,210 | 40 | 0 | 40 | 879 |
| Total | | 39,165 | 0 | 1,061,018 | 1,061,018 | 816 | 0 | 816 | 22,101 |
| Cumulative Ultimate | | 1,186,901 | | 15,892,071 | | | | | |
| Ultimate | | 1,226,066 | | 16,953,089 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.80 | | 65.80 | 4.066 | 4,839 | 0 | 4,839 | 8,650 | 13,489 |
| 2023 | 65.80 | | 65.80 | 4.066 | 4,493 | 0 | 4,493 | 8,050 | 12,543 |
| 2024 | 65.80 | | 65.80 | 4.066 | 4,186 | 0 | 4,186 | 7,515 | 11,701 |
| 2025 | 65.80 | | 65.80 | 4.066 | 3,880 | 0 | 3,880 | 6,978 | 10,858 |
| 2026 | 65.80 | | 65.80 | 4.066 | 3,609 | 0 | 3,609 | 6,502 | 10,111 |
| 2027 | 65.80 | | 65.80 | 4.066 | 3,359 | 0 | 3,359 | 6,060 | 9,419 |
| 2028 | 65.80 | | 65.80 | 4.066 | 3,136 | 0 | 3,136 | 5,665 | 8,801 |
| 2029 | 65.80 | | 65.80 | 4.066 | 2,914 | 0 | 2,914 | 5,269 | 8,183 |
| 2030 | 65.80 | | 65.80 | 4.066 | 2,716 | 0 | 2,716 | 4,916 | 7,632 |
| 2031 | 65.80 | | 65.80 | 4.066 | 2,533 | 0 | 2,533 | 4,588 | 7,121 |
| 2032 | 65.80 | | 65.80 | 4.066 | 2,184 | 0 | 2,184 | 3,332 | 5,516 |
| 2033 | 65.80 | | 65.80 | 4.066 | 1,966 | 0 | 1,966 | 2,763 | 4,729 |
| 2034 | 65.80 | | 65.80 | 4.066 | 1,841 | 0 | 1,841 | 2,601 | 4,442 |
| 2035 | 65.80 | | 65.80 | 4.066 | 1,722 | 0 | 1,722 | 2,450 | 4,172 |
| 2036 | 65.80 | | 65.80 | 4.066 | 1,512 | 0 | 1,512 | 2,146 | 3,658 |
| 2037 | 65.80 | | 65.80 | 4.066 | 1,394 | 0 | 1,394 | 1,990 | 3,384 |
| 2038 | 65.80 | | 65.80 | 4.066 | 1,312 | 0 | 1,312 | 1,884 | 3,196 |
| 2039 | 65.80 | | 65.80 | 4.066 | 1,235 | 0 | 1,235 | 1,784 | 3,019 |
| 2040 | 65.80 | | 65.80 | 4.066 | 1,166 | 0 | 1,166 | 1,694 | 2,860 |
| 2041 | 65.80 | | 65.80 | 4.066 | 1,040 | 0 | 1,040 | 1,459 | 2,499 |
| Subtotal | 65.80 | | 65.80 | 4.066 | 51,037 | 0 | 51,037 | 86,296 | 137,333 |
| Remaining | 65.80 | | 65.80 | 4.066 | 2,647 | 0 | 2,647 | 3,576 | 6,223 |
| Total | 65.80 | | 65.80 | 4.066 | 53,684 | 0 | 53,684 | 89,872 | 143,556 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 952 | 0 | 624 | 11,913 | 11,913 | 11,299 | 11,299 | 7 | 0 |
| 2023 | 886 | 0 | 581 | 11,076 | 22,989 | 9,511 | 20,810 | | |
| 2024 | 826 | 0 | 542 | 10,333 | 33,322 | 8,029 | 28,839 | | |
| 2025 | 766 | 0 | 504 | 9,588 | 42,910 | 6,746 | 35,585 | | |
| 2026 | 714 | 0 | 469 | 8,928 | 51,838 | 5,685 | 41,270 | | |
| 2027 | 664 | 0 | 437 | 8,318 | 60,156 | 4,795 | 46,065 | | |
| 2028 | 621 | 0 | 409 | 7,771 | 67,927 | 4,056 | 50,121 | | |
| 2029 | 578 | 0 | 380 | 7,225 | 75,152 | 3,412 | 53,533 | | |
| 2030 | 538 | 0 | 355 | 6,739 | 81,891 | 2,882 | 56,415 | | |
| 2031 | 502 | 0 | 331 | 6,288 | 88,179 | 2,434 | 58,849 | | |
| 2032 | 395 | 0 | 241 | 4,880 | 93,059 | 1,714 | 60,563 | | |
| 2033 | 340 | 0 | 200 | 4,189 | 97,248 | 1,329 | 61,892 | | |
| 2034 | 319 | 0 | 188 | 3,935 | 101,183 | 1,129 | 63,021 | | |
| 2035 | 301 | 0 | 178 | 3,693 | 104,876 | 960 | 63,981 | | |
| 2036 | 262 | 0 | 155 | 3,241 | 108,117 | 763 | 64,744 | | |
| 2037 | 243 | 0 | 144 | 2,997 | 111,114 | 638 | 65,382 | | |
| 2038 | 230 | 0 | 137 | 2,829 | 113,943 | 545 | 65,927 | | |
| 2039 | 217 | 0 | 129 | 2,673 | 116,616 | 467 | 66,394 | | |
| 2040 | 206 | 0 | 122 | 2,532 | 119,148 | 400 | 66,794 | | |
| 2041 | 179 | 0 | 106 | 2,214 | 121,362 | 317 | 67,111 | | |
| Subtotal | 9,739 | 0 | 6,232 | 121,362 | | 67,111 | | | |
| Remaining | 450 | 0 | 259 | 5,514 | 126,876 | 611 | 67,722 | | |
| Total | 10,189 | 0 | 6,491 | 126,876 | | 67,722 | | | |

Month of Last Production: 08/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.08300 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 89,519 |
| 8.00 Percent | 75,184 |
| 12.00 Percent | 61,500 |
| 15.00 Percent | 53,932 |
| 20.00 Percent | 44,599 |
| 25.00 Percent | 37,928 |
| 30.00 Percent | 32,951 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BOWERS**
Lease: **BERRY NORA**

County: **LEA**

SRT Field Name: **HOBBS**
Master Asset: **M7400154**
Operator: **MAMMOTH EXPLORATION LLC**
Zone: **SEVEN RIVERS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 1,764 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2023 | 2 | 1,666 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2024 | 2 | 1,537 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2025 | 2 | 1,411 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2026 | 2 | 1,297 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2027 | 2 | 1,194 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2028 | 2 | 1,101 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2029 | 2 | 1,011 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2030 | 2 | 929 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2031 | 2 | 856 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2032 | 2 | 789 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2033 | 2 | 723 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2034 | 2 | 666 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2035 | 2 | 613 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2036 | 2 | 565 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2037 | 2 | 519 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2038 | 2 | 157 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 16,798 | 0 | 0 | 0 | 131 | 0 | 131 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 16,798 | 0 | 0 | 0 | 131 | 0 | 131 | 0 |
| Cumulative Ultimate | | 254,415 | | 197,216 | | | | | |
| Ultimate | | 271,213 | | 197,216 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 57.78 | | 57.78 | | 795 | 0 | 795 | 0 | 795 |
| 2023 | 57.78 | | 57.78 | | 751 | 0 | 751 | 0 | 751 |
| 2024 | 57.78 | | 57.78 | | 693 | 0 | 693 | 0 | 693 |
| 2025 | 57.78 | | 57.78 | | 635 | 0 | 635 | 0 | 635 |
| 2026 | 57.78 | | 57.78 | | 585 | 0 | 585 | 0 | 585 |
| 2027 | 57.78 | | 57.78 | | 538 | 0 | 538 | 0 | 538 |
| 2028 | 57.78 | | 57.78 | | 497 | 0 | 497 | 0 | 497 |
| 2029 | 57.78 | | 57.78 | | 455 | 0 | 455 | 0 | 455 |
| 2030 | 57.78 | | 57.78 | | 419 | 0 | 419 | 0 | 419 |
| 2031 | 57.78 | | 57.78 | | 386 | 0 | 386 | 0 | 386 |
| 2032 | 57.78 | | 57.78 | | 355 | 0 | 355 | 0 | 355 |
| 2033 | 57.78 | | 57.78 | | 326 | 0 | 326 | 0 | 326 |
| 2034 | 57.78 | | 57.78 | | 301 | 0 | 301 | 0 | 301 |
| 2035 | 57.78 | | 57.78 | | 276 | 0 | 276 | 0 | 276 |
| 2036 | 57.78 | | 57.78 | | 254 | 0 | 254 | 0 | 254 |
| 2037 | 57.78 | | 57.78 | | 234 | 0 | 234 | 0 | 234 |
| 2038 | 57.78 | | 57.78 | | 71 | 0 | 71 | 0 | 71 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 57.78 | | 57.78 | | 7,571 | 0 | 7,571 | 0 | 7,571 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 57.78 | | 57.78 | | 7,571 | 0 | 7,571 | 0 | 7,571 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 68 | 0 | 0 | 727 | 727 | 689 | 689 | 2 | 0 |
| 2023 | 65 | 0 | 0 | 686 | 1,413 | 589 | 1,278 | | |
| 2024 | 60 | 0 | 0 | 633 | 2,046 | 493 | 1,771 | | |
| 2025 | 54 | 0 | 0 | 581 | 2,627 | 408 | 2,179 | | |
| 2026 | 51 | 0 | 0 | 534 | 3,161 | 341 | 2,520 | | |
| 2027 | 46 | 0 | 0 | 492 | 3,653 | 283 | 2,803 | | |
| 2028 | 42 | 0 | 0 | 455 | 4,108 | 237 | 3,040 | | |
| 2029 | 40 | 0 | 0 | 415 | 4,523 | 197 | 3,237 | | |
| 2030 | 36 | 0 | 0 | 383 | 4,906 | 163 | 3,400 | | |
| 2031 | 33 | 0 | 0 | 353 | 5,259 | 137 | 3,537 | | |
| 2032 | 30 | 0 | 0 | 325 | 5,584 | 114 | 3,651 | | |
| 2033 | 28 | 0 | 0 | 298 | 5,882 | 94 | 3,745 | | |
| 2034 | 26 | 0 | 0 | 275 | 6,157 | 79 | 3,824 | | |
| 2035 | 24 | 0 | 0 | 252 | 6,409 | 66 | 3,890 | | |
| 2036 | 22 | 0 | 0 | 232 | 6,641 | 54 | 3,944 | | |
| 2037 | 20 | 0 | 0 | 214 | 6,855 | 46 | 3,990 | | |
| 2038 | 6 | 0 | 0 | 65 | 6,920 | 13 | 4,003 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 651 | 0 | 0 | 6,920 | 6,920 | 4,003 | 4,003 | | |
| Remaining | | | | | | | | | |
| Total | 651 | 0 | 0 | 6,920 | 6,920 | 4,003 | 4,003 | | |

Month of Last Production: 04/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.78000

Present Worth Profile (\$)
5.00 Percent 5,146
8.00 Percent 4,404
12.00 Percent 3,660
15.00 Percent 3,234
20.00 Percent 2,694
25.00 Percent 2,300
30.00 Percent 2,003



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BURTON FLAT
Lease: KEYSTONE 32 FEE 1H

County: EDDY

SRT Field Name: BURTON FLAT
Master Asset: M7400148, 149
Operator: COG OPERATING LLC
Zone: BONE SPRING

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 165 | 0 | 4,965 | 4,965 | 8 | 0 | 8 | 233 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 165 | 0 | 4,965 | 4,965 | 8 | 0 | 8 | 233 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 165 | 0 | 4,965 | 4,965 | 8 | 0 | 8 | 233 |
| Cumulative | | 117,765 | | 927,043 | | | | | |
| Ultimate | | 117,930 | | 932,008 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | 3.503 | | | 514 | 0 | 514 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.62 | | 66.62 | 3.503 | 514 | 0 | 514 | 816 | 1,330 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.62 | | 66.62 | 3.503 | 514 | 0 | 514 | 816 | 1,330 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 95 | 0 | 35 | 1,200 | 1,200 | 1,152 | 1,152 | 1 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 95 | 0 | 35 | 1,200 | 1,200 | 1,152 | 1,152 | | |
| Remaining | | | | | | | | | |
| Total | 95 | 0 | 35 | 1,200 | 1,200 | 1,152 | 1,152 | | |

Month of Last Production: 10/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.68800 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 1,176 |
| 8.00 Percent | 1,162 |
| 12.00 Percent | 1,143 |
| 15.00 Percent | 1,129 |
| 20.00 Percent | 1,107 |
| 25.00 Percent | 1,085 |
| 30.00 Percent | 1,064 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **CEDAR LAKE, GRAYBURG JACKSON**
Lease: **TONY FEDERAL, TURNER A**

County: **EDDY**
Location: **17S 31E 18S/2, 19N/2**

SRT Field Name: **CEDAR LAKE**
Master Asset: **M7400312**
Operator: **MARBOB, MERIT**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 53 | 29,095 | 21,864 | 266,630 | 98,653 | 1,513 | 1,137 | 2,650 | 5,130 |
| 2023 | 51 | 26,898 | 21,293 | 259,677 | 96,080 | 1,399 | 1,107 | 2,506 | 4,996 |
| 2024 | 49 | 24,935 | 20,794 | 253,589 | 93,829 | 1,296 | 1,081 | 2,377 | 4,879 |
| 2025 | 47 | 22,991 | 20,197 | 246,298 | 91,130 | 1,196 | 1,051 | 2,247 | 4,739 |
| 2026 | 46 | 21,261 | 19,670 | 239,879 | 88,755 | 1,105 | 1,023 | 2,128 | 4,615 |
| 2027 | 44 | 19,663 | 19,158 | 233,630 | 86,443 | 1,023 | 996 | 2,019 | 4,495 |
| 2028 | 43 | 18,236 | 18,709 | 228,159 | 84,419 | 948 | 973 | 1,921 | 4,390 |
| 2029 | 42 | 16,821 | 18,171 | 221,604 | 81,994 | 875 | 945 | 1,820 | 4,264 |
| 2030 | 41 | 15,563 | 17,699 | 215,835 | 79,858 | 809 | 920 | 1,729 | 4,152 |
| 2031 | 39 | 14,399 | 17,237 | 210,217 | 77,781 | 749 | 896 | 1,645 | 4,045 |
| 2032 | 38 | 13,359 | 16,835 | 205,299 | 75,960 | 694 | 876 | 1,570 | 3,950 |
| 2033 | 37 | 12,328 | 16,351 | 199,405 | 73,780 | 642 | 850 | 1,492 | 3,836 |
| 2034 | 37 | 11,411 | 15,926 | 194,218 | 71,861 | 593 | 828 | 1,421 | 3,737 |
| 2035 | 36 | 10,562 | 15,512 | 189,168 | 69,992 | 549 | 807 | 1,356 | 3,640 |
| 2036 | 35 | 9,804 | 15,149 | 184,745 | 68,356 | 510 | 787 | 1,297 | 3,554 |
| 2037 | 34 | 9,052 | 14,715 | 179,446 | 66,395 | 471 | 766 | 1,237 | 3,453 |
| 2038 | 34 | 8,381 | 14,332 | 174,782 | 64,669 | 435 | 745 | 1,180 | 3,363 |
| 2039 | 33 | 7,762 | 13,959 | 170,239 | 62,988 | 404 | 726 | 1,130 | 3,275 |
| 2040 | 33 | 7,208 | 13,634 | 166,264 | 61,518 | 375 | 709 | 1,084 | 3,199 |
| 2041 | 32 | 6,658 | 13,243 | 161,497 | 59,754 | 346 | 688 | 1,034 | 3,107 |
| Subtotal | | 306,387 | 344,448 | 4,200,581 | 1,554,215 | 15,932 | 17,911 | 33,843 | 80,819 |
| Remaining | | 42,412 | 157,594 | 1,921,886 | 711,098 | 2,206 | 8,195 | 10,401 | 36,977 |
| Total | | 348,799 | 502,042 | 6,122,467 | 2,265,313 | 18,138 | 26,106 | 44,244 | 117,796 |
| Cumulative Ultimate | | 7,198,378 | 14,290,810 | 20,413,277 | | | | | |
| Ultimate | | 7,547,177 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | 15.64 | 42.80 | 2.698 | 95,651 | 17,776 | 113,427 | 13,840 | 127,267 |
| 2023 | 63.22 | 15.64 | 42.20 | 2.698 | 88,427 | 17,313 | 105,740 | 13,479 | 119,219 |
| 2024 | 63.22 | 15.64 | 41.58 | 2.698 | 81,973 | 16,906 | 98,879 | 13,164 | 112,043 |
| 2025 | 63.22 | 15.64 | 40.97 | 2.698 | 75,583 | 16,421 | 92,004 | 12,784 | 104,788 |
| 2026 | 63.22 | 15.64 | 40.35 | 2.698 | 69,896 | 15,992 | 85,888 | 12,452 | 98,340 |
| 2027 | 63.22 | 15.64 | 39.74 | 2.698 | 64,644 | 15,576 | 80,220 | 12,127 | 92,347 |
| 2028 | 63.22 | 15.64 | 39.12 | 2.698 | 59,951 | 15,211 | 75,162 | 11,843 | 87,005 |
| 2029 | 63.22 | 15.64 | 38.51 | 2.698 | 55,300 | 14,775 | 70,075 | 11,503 | 81,578 |
| 2030 | 63.22 | 15.64 | 37.90 | 2.698 | 51,161 | 14,389 | 65,550 | 11,204 | 76,754 |
| 2031 | 63.22 | 15.64 | 37.29 | 2.698 | 47,337 | 14,015 | 61,352 | 10,911 | 72,263 |
| 2032 | 63.22 | 15.64 | 36.69 | 2.698 | 43,919 | 13,687 | 57,606 | 10,657 | 68,263 |
| 2033 | 63.22 | 15.64 | 36.09 | 2.698 | 40,530 | 13,295 | 53,825 | 10,351 | 64,176 |
| 2034 | 63.22 | 15.64 | 35.50 | 2.698 | 37,512 | 12,948 | 50,460 | 10,081 | 60,541 |
| 2035 | 63.22 | 15.64 | 34.91 | 2.698 | 34,724 | 12,612 | 47,336 | 9,819 | 57,155 |
| 2036 | 63.22 | 15.64 | 34.33 | 2.698 | 32,231 | 12,317 | 44,548 | 9,590 | 54,138 |
| 2037 | 63.22 | 15.64 | 33.76 | 2.698 | 29,757 | 11,963 | 41,720 | 9,315 | 51,035 |
| 2038 | 63.22 | 15.64 | 33.19 | 2.698 | 27,554 | 11,653 | 39,207 | 9,072 | 48,279 |
| 2039 | 63.22 | 15.64 | 32.64 | 2.698 | 25,517 | 11,349 | 36,866 | 8,837 | 45,703 |
| 2040 | 63.22 | 15.64 | 32.09 | 2.698 | 23,696 | 11,085 | 34,781 | 8,630 | 43,411 |
| 2041 | 63.22 | 15.64 | 31.56 | 2.698 | 21,888 | 10,767 | 32,655 | 8,383 | 41,038 |
| Subtotal | 63.22 | 15.64 | 38.04 | 2.698 | 1,007,251 | 280,050 | 1,287,301 | 218,042 | 1,505,343 |
| Remaining | 63.22 | 15.64 | 25.73 | 2.698 | 139,429 | 128,131 | 267,560 | 99,761 | 367,321 |
| Total | 63.22 | 15.64 | 35.14 | 2.698 | 1,146,680 | 408,181 | 1,554,861 | 317,803 | 1,872,664 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 10,186 | 0 | 5,119 | 111,962 | 111,962 | 106,188 | 106,188 | 53 | 0 |
| 2023 | 9,514 | 0 | 4,985 | 104,720 | 216,682 | 89,911 | 196,099 | | |
| 2024 | 8,914 | 0 | 4,869 | 98,260 | 314,942 | 76,363 | 272,462 | | |
| 2025 | 8,312 | 0 | 4,728 | 91,748 | 406,690 | 64,539 | 337,001 | | |
| 2026 | 7,774 | 0 | 4,606 | 85,960 | 492,650 | 54,739 | 391,740 | | |
| 2027 | 7,276 | 0 | 4,485 | 80,586 | 573,236 | 46,455 | 438,195 | | |
| 2028 | 6,834 | 0 | 4,380 | 75,791 | 649,027 | 39,547 | 477,742 | | |
| 2029 | 6,385 | 0 | 4,255 | 70,938 | 719,965 | 33,504 | 511,246 | | |
| 2030 | 5,986 | 0 | 4,143 | 66,625 | 786,590 | 28,485 | 539,731 | | |
| 2031 | 5,616 | 0 | 4,036 | 62,611 | 849,201 | 24,234 | 563,965 | | |
| 2032 | 5,287 | 0 | 3,942 | 59,034 | 908,235 | 20,683 | 584,648 | | |
| 2033 | 4,952 | 0 | 3,828 | 55,396 | 963,631 | 17,566 | 602,214 | | |
| 2034 | 4,654 | 0 | 3,728 | 52,159 | 1,015,790 | 14,973 | 617,187 | | |
| 2035 | 4,376 | 0 | 3,632 | 49,147 | 1,064,937 | 12,772 | 629,959 | | |
| 2036 | 4,130 | 0 | 3,547 | 46,461 | 1,111,398 | 10,929 | 640,888 | | |
| 2037 | 3,878 | 0 | 3,445 | 43,712 | 1,155,110 | 9,306 | 650,194 | | |
| 2038 | 3,656 | 0 | 3,356 | 41,267 | 1,196,377 | 7,955 | 658,149 | | |
| 2039 | 3,445 | 0 | 3,268 | 38,990 | 1,235,367 | 6,803 | 664,952 | | |
| 2040 | 3,261 | 0 | 3,192 | 36,958 | 1,272,325 | 5,837 | 670,789 | | |
| 2041 | 3,070 | 0 | 3,100 | 34,868 | 1,307,193 | 4,984 | 675,773 | | |
| Subtotal | 117,506 | 0 | 80,644 | 1,307,193 | | 675,773 | | | |
| Remaining | 26,119 | 0 | 36,898 | 304,304 | 1,611,497 | 24,447 | 700,220 | | |
| Total | 143,625 | 0 | 117,542 | 1,611,497 | | 700,220 | | | |

Month of Last Production: 08/2056
Interests (Percent)
Date Working Revenue
Initial 0.00000 5.20000

Present Worth Profile (\$)
5.00 Percent 993,175
8.00 Percent 795,280
12.00 Percent 624,826
15.00 Percent 537,482
20.00 Percent 435,629
25.00 Percent 366,205
30.00 Percent 315,904



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: NEW MEXICO
Field: DAGGER DRAW SO, INDIAN BASIN
Lease: N & W INDIAN BASIN & MARTHA CRK UNIT

County: EDDY
Location: 21S-23E

SRT Field Name: INDIAN BASIN
Master Asset: M7400317, 344
Operator: OXY USA
Zone: MORROW, UPPER PENN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 4,947,860 | | 344,574,936 | | | | | |
| Ultimate | | 4,947,860 | | 344,574,936 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.17000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: **NEW MEXICO**
Field: **DRINKARD**
Lease: **CENTRAL DRINKARD UNIT**

County: **LEA**
Location: **33E 21S 37E**

SRT Field Name: **BLINEBRY, DRINKARD**
Master Asset: **M7400218, 7400235**
Operator: **CHEVRON U S A INC**
Zone: **DRINKARD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 32 | 81,615 | 15,623 | 114,873 | 76,965 | 139 | 27 | 166 | 131 |
| 2023 | 31 | 77,070 | 14,773 | 108,629 | 72,781 | 131 | 25 | 156 | 124 |
| 2024 | 31 | 73,154 | 14,043 | 103,256 | 69,182 | 124 | 24 | 148 | 117 |
| 2025 | 30 | 69,218 | 13,306 | 97,837 | 65,551 | 118 | 22 | 140 | 112 |
| 2026 | 30 | 65,755 | 12,658 | 93,074 | 62,359 | 112 | 22 | 134 | 106 |
| 2027 | 29 | 62,469 | 12,042 | 88,547 | 59,327 | 106 | 20 | 126 | 100 |
| 2028 | 29 | 59,506 | 11,488 | 84,467 | 56,593 | 101 | 20 | 121 | 97 |
| 2029 | 28 | 56,374 | 10,898 | 80,135 | 53,690 | 96 | 18 | 114 | 91 |
| 2030 | 28 | 53,558 | 10,369 | 76,238 | 51,079 | 91 | 18 | 109 | 87 |
| 2031 | 27 | 50,881 | 9,864 | 72,530 | 48,596 | 86 | 17 | 103 | 82 |
| 2032 | 27 | 48,468 | 9,409 | 69,188 | 46,356 | 83 | 16 | 99 | 79 |
| 2033 | 26 | 45,918 | 8,927 | 65,640 | 43,978 | 78 | 15 | 93 | 75 |
| 2034 | 26 | 43,623 | 8,493 | 62,447 | 41,840 | 74 | 14 | 88 | 71 |
| 2035 | 25 | 41,443 | 8,080 | 59,411 | 39,805 | 70 | 14 | 84 | 68 |
| 2036 | 25 | 39,478 | 7,708 | 56,673 | 37,971 | 68 | 13 | 81 | 64 |
| 2037 | 24 | 37,400 | 7,312 | 53,766 | 36,023 | 63 | 12 | 75 | 62 |
| 2038 | 24 | 35,531 | 6,956 | 51,152 | 34,272 | 60 | 12 | 72 | 58 |
| 2039 | 24 | 33,756 | 6,619 | 48,664 | 32,605 | 58 | 12 | 70 | 55 |
| 2040 | 23 | 32,154 | 6,313 | 46,421 | 31,102 | 55 | 10 | 65 | 53 |
| 2041 | 23 | 30,463 | 5,990 | 44,041 | 29,508 | 51 | 10 | 61 | 50 |
| Subtotal | | 1,037,834 | 200,871 | 1,476,989 | 989,583 | 1,764 | 341 | 2,105 | 1,682 |
| Remaining | | 415,956 | 82,986 | 610,198 | 408,832 | 707 | 142 | 849 | 695 |
| Total | | 1,453,790 | 283,857 | 2,087,187 | 1,398,415 | 2,471 | 483 | 2,954 | 2,377 |
| Cumulative Ultimate | | 8,173,211 | 54,166,723 | 56,253,910 | | | | | |
| Ultimate | | 9,627,001 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 26.51 | 59.04 | 2.229 | 9,055 | 704 | 9,759 | 292 | 10,051 |
| 2023 | 65.26 | 26.51 | 59.03 | 2.229 | 8,550 | 666 | 9,216 | 275 | 9,491 |
| 2024 | 65.26 | 26.51 | 59.02 | 2.229 | 8,116 | 633 | 8,749 | 262 | 9,011 |
| 2025 | 65.26 | 26.51 | 59.01 | 2.229 | 7,679 | 600 | 8,279 | 249 | 8,528 |
| 2026 | 65.26 | 26.51 | 59.01 | 2.229 | 7,295 | 570 | 7,865 | 236 | 8,101 |
| 2027 | 65.26 | 26.51 | 59.00 | 2.229 | 6,931 | 543 | 7,474 | 225 | 7,699 |
| 2028 | 65.26 | 26.51 | 58.99 | 2.229 | 6,602 | 518 | 7,120 | 214 | 7,334 |
| 2029 | 65.26 | 26.51 | 58.98 | 2.229 | 6,254 | 491 | 6,745 | 204 | 6,949 |
| 2030 | 65.26 | 26.51 | 58.98 | 2.229 | 5,942 | 467 | 6,409 | 193 | 6,602 |
| 2031 | 65.26 | 26.51 | 58.97 | 2.229 | 5,645 | 445 | 6,090 | 184 | 6,274 |
| 2032 | 65.26 | 26.51 | 58.96 | 2.229 | 5,377 | 424 | 5,801 | 176 | 5,977 |
| 2033 | 65.26 | 26.51 | 58.95 | 2.229 | 5,094 | 402 | 5,496 | 167 | 5,663 |
| 2034 | 65.26 | 26.51 | 58.95 | 2.229 | 4,840 | 383 | 5,223 | 158 | 5,381 |
| 2035 | 65.26 | 26.51 | 58.94 | 2.229 | 4,598 | 364 | 4,962 | 151 | 5,113 |
| 2036 | 65.26 | 26.51 | 58.93 | 2.229 | 4,380 | 347 | 4,727 | 144 | 4,871 |
| 2037 | 65.26 | 26.51 | 58.92 | 2.229 | 4,149 | 330 | 4,479 | 136 | 4,615 |
| 2038 | 65.26 | 26.51 | 58.92 | 2.229 | 3,942 | 314 | 4,256 | 130 | 4,386 |
| 2039 | 65.26 | 26.51 | 58.91 | 2.229 | 3,745 | 298 | 4,043 | 124 | 4,167 |
| 2040 | 65.26 | 26.51 | 58.90 | 2.229 | 3,567 | 284 | 3,851 | 118 | 3,969 |
| 2041 | 65.26 | 26.51 | 58.89 | 2.229 | 3,380 | 270 | 3,650 | 111 | 3,761 |
| Subtotal | 65.26 | 26.51 | 58.98 | 2.229 | 115,141 | 9,053 | 124,194 | 3,749 | 127,943 |
| Remaining | 65.26 | 26.51 | 58.82 | 2.229 | 46,147 | 3,741 | 49,888 | 1,549 | 51,437 |
| Total | 65.26 | 26.51 | 58.93 | 2.229 | 161,288 | 12,794 | 174,082 | 5,298 | 179,380 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 841 | 0 | 543 | 8,667 | 8,667 | 8,220 | 8,220 | 32 | 0 |
| 2023 | 793 | 0 | 512 | 8,186 | 16,853 | 7,027 | 15,247 | | |
| 2024 | 753 | 0 | 487 | 7,771 | 24,624 | 6,038 | 21,285 | | |
| 2025 | 713 | 0 | 462 | 7,353 | 31,977 | 5,172 | 26,457 | | |
| 2026 | 678 | 0 | 438 | 6,985 | 38,962 | 4,448 | 30,905 | | |
| 2027 | 643 | 0 | 417 | 6,639 | 45,601 | 3,826 | 34,731 | | |
| 2028 | 614 | 0 | 398 | 6,322 | 51,923 | 3,299 | 38,030 | | |
| 2029 | 580 | 0 | 377 | 5,992 | 57,915 | 2,829 | 40,859 | | |
| 2030 | 552 | 0 | 359 | 5,691 | 63,606 | 2,434 | 43,293 | | |
| 2031 | 525 | 0 | 340 | 5,409 | 69,015 | 2,093 | 45,386 | | |
| 2032 | 500 | 0 | 325 | 5,152 | 74,167 | 1,805 | 47,191 | | |
| 2033 | 473 | 0 | 309 | 4,881 | 79,048 | 1,548 | 48,739 | | |
| 2034 | 450 | 0 | 293 | 4,638 | 83,686 | 1,331 | 50,070 | | |
| 2035 | 427 | 0 | 278 | 4,408 | 88,094 | 1,145 | 51,215 | | |
| 2036 | 408 | 0 | 266 | 4,197 | 92,291 | 988 | 52,203 | | |
| 2037 | 386 | 0 | 252 | 3,977 | 96,268 | 847 | 53,050 | | |
| 2038 | 366 | 0 | 239 | 3,781 | 100,049 | 728 | 53,778 | | |
| 2039 | 348 | 0 | 228 | 3,591 | 103,640 | 627 | 54,405 | | |
| 2040 | 332 | 0 | 217 | 3,420 | 107,060 | 540 | 54,945 | | |
| 2041 | 313 | 0 | 206 | 3,242 | 110,302 | 463 | 55,408 | | |
| Subtotal | 10,695 | 0 | 6,946 | 110,302 | 55,408 | 58,188 | 58,188 | | |
| Remaining | 4,297 | 0 | 2,837 | 44,303 | 154,605 | 2,780 | | | |
| Total | 14,992 | 0 | 9,783 | 154,605 | 58,188 | 58,188 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **EUNICE**
Lease: **NORTHEAST DRINKARD UNIT**

County: **LEA**

SRT Field Name: **EUNICE**
Master Asset: **M7400379**
Operator: **APACHE CORP**
Zone: **BLINEBRY-TUBB-DRINKARD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 258 | 310,200 | 259,926 | 1,634,755 | 1,291,456 | 2,947 | 2,469 | 5,416 | 12,269 |
| 2023 | 258 | 277,770 | 232,752 | 1,463,847 | 1,156,440 | 2,639 | 2,211 | 4,850 | 10,986 |
| 2024 | 248 | 251,629 | 210,847 | 1,326,083 | 1,047,605 | 2,390 | 2,003 | 4,393 | 9,952 |
| 2025 | 239 | 228,441 | 191,418 | 1,203,888 | 951,072 | 2,170 | 1,819 | 3,989 | 9,035 |
| 2026 | 230 | 209,357 | 175,426 | 1,103,308 | 871,613 | 1,989 | 1,667 | 3,656 | 8,281 |
| 2027 | 221 | 192,962 | 161,689 | 1,016,909 | 803,358 | 1,833 | 1,536 | 3,369 | 7,632 |
| 2028 | 213 | 179,214 | 150,169 | 944,460 | 746,123 | 1,703 | 1,426 | 3,129 | 7,088 |
| 2029 | 205 | 166,120 | 139,196 | 875,450 | 691,606 | 1,578 | 1,323 | 2,901 | 6,570 |
| 2030 | 198 | 154,499 | 129,460 | 814,210 | 643,226 | 1,468 | 1,229 | 2,697 | 6,111 |
| 2031 | 190 | 143,691 | 120,403 | 757,253 | 598,230 | 1,365 | 1,144 | 2,509 | 5,683 |
| 2032 | 183 | 133,992 | 112,276 | 706,140 | 557,850 | 1,273 | 1,067 | 2,340 | 5,300 |
| 2033 | 177 | 124,267 | 104,127 | 654,883 | 517,358 | 1,180 | 989 | 2,169 | 4,914 |
| 2034 | 170 | 115,573 | 96,842 | 609,071 | 481,166 | 1,098 | 920 | 2,018 | 4,571 |
| 2035 | 164 | 107,488 | 90,068 | 566,464 | 447,507 | 1,021 | 856 | 1,877 | 4,252 |
| 2036 | 158 | 100,234 | 83,988 | 528,230 | 417,301 | 953 | 798 | 1,751 | 3,964 |
| 2037 | 152 | 92,957 | 77,892 | 489,886 | 387,011 | 883 | 740 | 1,623 | 3,677 |
| 2038 | 146 | 86,455 | 72,443 | 455,617 | 359,937 | 821 | 688 | 1,509 | 3,419 |
| 2039 | 141 | 80,407 | 67,376 | 423,745 | 334,758 | 764 | 640 | 1,404 | 3,180 |
| 2040 | 136 | 74,980 | 62,827 | 395,143 | 312,164 | 712 | 597 | 1,309 | 2,966 |
| 2041 | 131 | 69,537 | 58,268 | 366,461 | 289,503 | 661 | 553 | 1,214 | 2,750 |
| Subtotal | | 3,099,773 | 2,597,393 | 16,335,803 | 12,905,284 | 29,448 | 24,675 | 54,123 | 122,600 |
| Remaining | | 337,952 | 283,180 | 1,781,007 | 1,406,996 | 3,210 | 2,690 | 5,900 | 13,367 |
| Total | | 3,437,725 | 2,880,573 | 18,116,810 | 14,312,280 | 32,658 | 27,365 | 60,023 | 135,967 |
| Cumulative | | 43,644,581 | | 364,009,395 | | | | | |
| Ultimate | | 47,082,306 | | 382,126,205 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 19.03 | 42.71 | 3.519 | 184,304 | 47,002 | 231,306 | 43,174 | 274,480 |
| 2023 | 62.54 | 19.03 | 42.71 | 3.519 | 165,036 | 42,087 | 207,123 | 38,660 | 245,783 |
| 2024 | 62.54 | 19.03 | 42.71 | 3.519 | 149,503 | 38,127 | 187,630 | 35,022 | 222,652 |
| 2025 | 62.54 | 19.03 | 42.71 | 3.519 | 135,728 | 34,614 | 170,342 | 31,795 | 202,137 |
| 2026 | 62.54 | 19.03 | 42.71 | 3.519 | 124,388 | 31,721 | 156,109 | 29,139 | 185,248 |
| 2027 | 62.54 | 19.03 | 42.71 | 3.519 | 114,648 | 29,238 | 143,886 | 26,856 | 170,742 |
| 2028 | 62.54 | 19.03 | 42.71 | 3.519 | 106,479 | 27,155 | 133,634 | 24,944 | 158,578 |
| 2029 | 62.54 | 19.03 | 42.71 | 3.519 | 98,699 | 25,170 | 123,869 | 23,120 | 146,989 |
| 2030 | 62.54 | 19.03 | 42.71 | 3.519 | 91,795 | 23,410 | 115,205 | 21,504 | 136,709 |
| 2031 | 62.54 | 19.03 | 42.71 | 3.519 | 85,373 | 21,772 | 107,145 | 19,999 | 127,144 |
| 2032 | 62.54 | 19.03 | 42.71 | 3.519 | 79,611 | 20,303 | 99,914 | 18,649 | 118,563 |
| 2033 | 62.54 | 19.03 | 42.71 | 3.519 | 73,833 | 18,828 | 92,661 | 17,296 | 109,957 |
| 2034 | 62.54 | 19.03 | 42.71 | 3.519 | 68,667 | 17,512 | 86,179 | 16,085 | 102,264 |
| 2035 | 62.54 | 19.03 | 42.71 | 3.519 | 63,864 | 16,287 | 80,151 | 14,961 | 95,112 |
| 2036 | 62.54 | 19.03 | 42.71 | 3.519 | 59,553 | 15,187 | 74,740 | 13,950 | 88,690 |
| 2037 | 62.54 | 19.03 | 42.71 | 3.519 | 55,230 | 14,085 | 69,315 | 12,938 | 82,253 |
| 2038 | 62.54 | 19.03 | 42.71 | 3.519 | 51,367 | 13,100 | 64,467 | 12,033 | 76,500 |
| 2039 | 62.54 | 19.03 | 42.71 | 3.519 | 47,773 | 12,183 | 59,956 | 11,191 | 71,147 |
| 2040 | 62.54 | 19.03 | 42.71 | 3.519 | 44,549 | 11,361 | 55,910 | 10,436 | 66,346 |
| 2041 | 62.54 | 19.03 | 42.71 | 3.519 | 41,315 | 10,536 | 51,851 | 9,678 | 61,529 |
| Subtotal | 62.54 | 19.03 | 42.71 | 3.519 | 1,841,715 | 469,678 | 2,311,393 | 431,430 | 2,742,823 |
| Remaining | 62.54 | 19.03 | 42.71 | 3.519 | 200,793 | 51,207 | 252,000 | 47,037 | 299,037 |
| Total | 62.54 | 19.03 | 42.71 | 3.519 | 2,042,508 | 520,885 | 2,563,393 | 478,467 | 3,041,860 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 21,441 | 0 | 4,422 | 248,617 | 248,617 | 235,889 | 235,889 | 258 | 0 |
| 2023 | 19,200 | 0 | 3,960 | 222,623 | 471,240 | 191,204 | 427,093 | | |
| 2024 | 17,392 | 0 | 3,588 | 201,672 | 672,912 | 156,770 | 583,863 | | |
| 2025 | 15,789 | 0 | 3,256 | 183,092 | 856,004 | 128,817 | 712,680 | | |
| 2026 | 14,471 | 0 | 2,985 | 167,792 | 1,023,796 | 106,867 | 819,547 | | |
| 2027 | 13,338 | 0 | 2,751 | 154,653 | 1,178,449 | 89,164 | 908,711 | | |
| 2028 | 12,388 | 0 | 2,555 | 143,635 | 1,322,084 | 74,954 | 983,665 | | |
| 2029 | 11,482 | 0 | 2,368 | 133,139 | 1,455,223 | 62,886 | 1,046,551 | | |
| 2030 | 10,678 | 0 | 2,203 | 123,828 | 1,579,051 | 52,947 | 1,099,498 | | |
| 2031 | 9,932 | 0 | 2,048 | 115,164 | 1,694,215 | 44,579 | 1,144,077 | | |
| 2032 | 9,262 | 0 | 1,910 | 107,391 | 1,801,606 | 37,627 | 1,181,704 | | |
| 2033 | 8,589 | 0 | 1,772 | 99,596 | 1,901,202 | 31,586 | 1,213,290 | | |
| 2034 | 7,988 | 0 | 1,648 | 92,628 | 1,993,830 | 26,593 | 1,239,883 | | |
| 2035 | 7,431 | 0 | 1,532 | 86,149 | 2,079,979 | 22,391 | 1,262,274 | | |
| 2036 | 6,928 | 0 | 1,429 | 80,333 | 2,160,312 | 18,898 | 1,281,172 | | |
| 2037 | 6,425 | 0 | 1,325 | 74,503 | 2,234,815 | 15,865 | 1,297,037 | | |
| 2038 | 5,976 | 0 | 1,233 | 69,291 | 2,304,106 | 13,357 | 1,310,394 | | |
| 2039 | 5,557 | 0 | 1,146 | 64,444 | 2,368,550 | 11,246 | 1,321,640 | | |
| 2040 | 5,183 | 0 | 1,069 | 60,094 | 2,428,644 | 9,492 | 1,331,132 | | |
| 2041 | 4,807 | 0 | 991 | 55,731 | 2,484,375 | 7,968 | 1,339,100 | | |
| Subtotal | 214,257 | 0 | 44,191 | 2,484,375 | | 1,339,100 | | | |
| Remaining | 23,359 | 0 | 4,818 | 270,860 | 2,755,235 | 28,023 | 1,367,123 | | |
| Total | 237,616 | 0 | 49,009 | 2,755,235 | | 1,367,123 | | | |

Month of Last Production: 04/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.95000 |

| Present Worth Profile (\$) | |
|----------------------------|-----------|
| 5.00 Percent | 1,853,209 |
| 8.00 Percent | 1,529,904 |
| 12.00 Percent | 1,234,346 |
| 15.00 Percent | 1,076,392 |
| 20.00 Percent | 886,674 |
| 25.00 Percent | 754,065 |
| 30.00 Percent | 656,343 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **GRAYBURG JACKSON**
Lease: **BURCH KEELY UNIT**

County: **EDDY**

SRT Field Name: **GRAYBURG JACKSON**
Master Asset: **M7400325**
Operator: **SPUR ENERGY**
Zone: **SEVEN RIVERS QUEEN-G**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 141 | 48,560 | 937 | 426,032 | 268,400 | 243 | 5 | 248 | 1,342 |
| 2023 | 135 | 40,311 | 825 | 374,941 | 236,213 | 201 | 4 | 205 | 1,181 |
| 2024 | 129 | 33,545 | 728 | 330,824 | 208,419 | 168 | 3 | 171 | 1,042 |
| 2025 | 123 | 27,763 | 639 | 290,303 | 182,891 | 139 | 4 | 143 | 915 |
| 2026 | 118 | 23,045 | 562 | 255,489 | 160,958 | 115 | 2 | 117 | 804 |
| 2027 | 113 | 16,814 | 433 | 196,896 | 124,044 | 84 | 3 | 87 | 621 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 190,038 | 4,124 | 1,874,485 | 1,180,925 | 950 | 21 | 971 | 5,905 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 190,038 | 4,124 | 1,874,485 | 1,180,925 | 950 | 21 | 971 | 5,905 |
| Cumulative Ultimate | | 22,916,143 | 70,335,948 | 72,210,433 | | | | | |
| Ultimate | | 23,106,181 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | 19.03 | 62.38 | 3.128 | 15,350 | 89 | 15,439 | 4,198 | 19,637 |
| 2023 | 63.22 | 19.03 | 62.34 | 3.128 | 12,743 | 79 | 12,822 | 3,694 | 16,516 |
| 2024 | 63.22 | 19.03 | 62.28 | 3.128 | 10,604 | 69 | 10,673 | 3,260 | 13,933 |
| 2025 | 63.22 | 19.03 | 62.23 | 3.128 | 8,775 | 61 | 8,836 | 2,860 | 11,696 |
| 2026 | 63.22 | 19.03 | 62.17 | 3.128 | 7,285 | 53 | 7,338 | 2,518 | 9,856 |
| 2027 | 63.22 | 19.03 | 62.11 | 3.128 | 5,315 | 41 | 5,356 | 1,940 | 7,296 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.22 | 19.03 | 62.28 | 3.128 | 60,072 | 392 | 60,464 | 18,470 | 78,934 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | 19.03 | 62.28 | 3.128 | 60,072 | 392 | 60,464 | 18,470 | 78,934 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,586 | 0 | 413 | 17,638 | 17,638 | 16,744 | 16,744 | 141 | 0 |
| 2023 | 1,329 | 0 | 363 | 14,824 | 32,462 | 12,738 | 29,482 | | |
| 2024 | 1,119 | 0 | 320 | 12,494 | 44,956 | 9,718 | 39,200 | | |
| 2025 | 936 | 0 | 281 | 10,479 | 55,435 | 7,379 | 46,579 | | |
| 2026 | 786 | 0 | 247 | 8,823 | 64,258 | 5,623 | 52,202 | | |
| 2027 | 579 | 0 | 191 | 6,526 | 70,784 | 3,788 | 55,990 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 6,335 | 0 | 1,815 | 70,784 | 70,784 | 55,990 | 55,990 | | |
| Remaining | | | | | | | | | |
| Total | 6,335 | 0 | 1,815 | 70,784 | 70,784 | 55,990 | 55,990 | | |

Month of Last Production: 11/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50000

Present Worth Profile (\$)
5.00 Percent 62,733
8.00 Percent 58,548
12.00 Percent 53,602
15.00 Percent 50,308
20.00 Percent 45,489
25.00 Percent 41,377
30.00 Percent 37,848



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: HOBBS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 168 | 2,788,522 | 1,949,545 | 7,821,553 | 23,373 | 2,481 | 1,696 | 4,177 | 136 |
| 2023 | 164 | 2,676,222 | 1,871,616 | 7,508,629 | 22,167 | 2,378 | 1,628 | 4,006 | 128 |
| 2024 | 161 | 2,575,505 | 1,801,623 | 7,227,641 | 21,145 | 2,285 | 1,568 | 3,853 | 123 |
| 2025 | 157 | 2,465,150 | 1,724,785 | 6,919,239 | 20,101 | 2,184 | 1,500 | 3,684 | 116 |
| 2026 | 154 | 2,366,185 | 1,655,839 | 6,642,551 | 19,194 | 2,096 | 1,441 | 3,537 | 112 |
| 2027 | 151 | 2,271,238 | 1,589,650 | 6,376,957 | 18,356 | 2,008 | 1,383 | 3,391 | 106 |
| 2028 | 147 | 2,185,985 | 1,530,203 | 6,138,443 | 17,631 | 1,932 | 1,331 | 3,263 | 102 |
| 2029 | 144 | 2,092,475 | 1,464,940 | 5,876,626 | 16,867 | 1,848 | 1,275 | 3,123 | 98 |
| 2030 | 141 | 2,008,586 | 1,406,382 | 5,641,732 | 16,206 | 1,773 | 1,223 | 2,996 | 94 |
| 2031 | 138 | 1,928,071 | 1,350,164 | 5,416,250 | 15,594 | 1,700 | 1,175 | 2,875 | 91 |
| 2032 | 135 | 1,855,761 | 1,299,672 | 5,213,756 | 15,066 | 1,636 | 1,131 | 2,767 | 87 |
| 2033 | 132 | 1,776,427 | 1,244,242 | 4,991,463 | 14,497 | 1,565 | 1,082 | 2,647 | 84 |
| 2034 | 129 | 1,705,246 | 1,194,505 | 4,792,029 | 14,007 | 1,501 | 1,039 | 2,540 | 81 |
| 2035 | 126 | 1,636,926 | 1,146,757 | 4,600,579 | 13,551 | 1,441 | 998 | 2,439 | 79 |
| 2036 | 123 | 1,575,568 | 1,103,873 | 4,428,652 | 13,162 | 1,385 | 960 | 2,345 | 76 |
| 2037 | 121 | 1,508,240 | 1,056,792 | 4,239,897 | 12,728 | 1,326 | 920 | 2,246 | 74 |
| 2038 | 118 | 1,447,764 | 1,014,549 | 4,069,536 | 11,340 | 1,272 | 882 | 2,154 | 66 |
| 2039 | 114 | 1,389,683 | 973,994 | 3,905,499 | 9,522 | 1,219 | 848 | 2,067 | 55 |
| 2040 | 112 | 1,337,621 | 937,570 | 3,759,704 | 9,423 | 1,174 | 816 | 1,990 | 55 |
| 2041 | 109 | 1,280,446 | 897,583 | 3,593,382 | 8,051 | 1,123 | 780 | 1,903 | 17 |
| Subtotal | | 38,871,621 | 27,214,284 | 109,164,118 | 306,981 | 34,327 | 23,676 | 58,003 | 1,780 |
| Remaining | | 17,266,732 | 12,111,483 | 48,448,015 | 2,083 | 15,086 | 10,537 | 25,623 | 13 |
| Total | | 56,138,353 | 39,325,767 | 157,612,133 | 309,064 | 49,413 | 34,213 | 83,626 | 1,793 |
| Cumulative | | 158,403,143 | | 301,809,227 | | | | | |
| Ultimate | | 214,541,496 | | 459,421,360 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | 19.03 | 45.28 | 2.893 | 156,896 | 32,284 | 189,180 | 392 | 189,572 |
| 2023 | 63.22 | 19.03 | 45.26 | 2.893 | 150,319 | 30,994 | 181,313 | 372 | 181,685 |
| 2024 | 63.22 | 19.03 | 45.24 | 2.893 | 144,464 | 29,835 | 174,299 | 355 | 174,654 |
| 2025 | 63.22 | 19.03 | 45.23 | 2.893 | 138,116 | 28,562 | 166,678 | 337 | 167,015 |
| 2026 | 63.22 | 19.03 | 45.22 | 2.893 | 132,437 | 27,421 | 159,858 | 323 | 160,181 |
| 2027 | 63.22 | 19.03 | 45.21 | 2.893 | 127,010 | 26,324 | 153,334 | 308 | 153,642 |
| 2028 | 63.22 | 19.03 | 45.20 | 2.893 | 122,144 | 25,340 | 147,484 | 295 | 147,779 |
| 2029 | 63.22 | 19.03 | 45.19 | 2.893 | 116,833 | 24,260 | 141,093 | 284 | 141,377 |
| 2030 | 63.22 | 19.03 | 45.18 | 2.893 | 112,072 | 23,289 | 135,361 | 271 | 135,632 |
| 2031 | 63.22 | 19.03 | 45.17 | 2.893 | 107,510 | 22,359 | 129,869 | 262 | 130,131 |
| 2032 | 63.22 | 19.03 | 45.16 | 2.893 | 103,413 | 21,522 | 124,935 | 253 | 125,188 |
| 2033 | 63.22 | 19.03 | 45.15 | 2.893 | 98,934 | 20,605 | 119,539 | 243 | 119,782 |
| 2034 | 63.22 | 19.03 | 45.15 | 2.893 | 94,916 | 19,781 | 114,697 | 235 | 114,932 |
| 2035 | 63.22 | 19.03 | 45.14 | 2.893 | 91,065 | 18,990 | 110,055 | 228 | 110,283 |
| 2036 | 63.22 | 19.03 | 45.13 | 2.893 | 87,608 | 18,280 | 105,888 | 221 | 106,109 |
| 2037 | 63.22 | 19.03 | 45.13 | 2.893 | 83,823 | 17,500 | 101,323 | 213 | 101,536 |
| 2038 | 63.22 | 19.03 | 45.12 | 2.893 | 80,402 | 16,801 | 97,203 | 191 | 97,394 |
| 2039 | 63.22 | 19.03 | 45.11 | 2.893 | 77,114 | 16,130 | 93,244 | 159 | 93,403 |
| 2040 | 63.22 | 19.03 | 45.10 | 2.893 | 74,194 | 15,526 | 89,720 | 158 | 89,878 |
| 2041 | 63.22 | 19.03 | 45.10 | 2.893 | 70,985 | 14,864 | 85,849 | 52 | 85,901 |
| Subtotal | 63.22 | 19.03 | 45.19 | 2.893 | 2,170,255 | 450,667 | 2,620,922 | 5,152 | 2,626,074 |
| Remaining | 63.22 | 19.03 | 45.05 | 2.893 | 953,818 | 200,565 | 1,154,383 | 35 | 1,154,418 |
| Total | 63.22 | 19.03 | 45.14 | 2.893 | 3,124,073 | 651,232 | 3,775,305 | 5,187 | 3,780,492 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 15,519 | 0 | 15,819 | 158,234 | 158,234 | 150,046 | 150,046 | 168 | 0 |
| 2023 | 14,872 | 0 | 15,185 | 151,628 | 309,862 | 130,159 | 280,205 | | |
| 2024 | 14,295 | 0 | 14,619 | 145,740 | 455,602 | 113,238 | 393,443 | | |
| 2025 | 13,671 | 0 | 13,994 | 139,350 | 594,952 | 98,005 | 491,448 | | |
| 2026 | 13,109 | 0 | 13,435 | 133,637 | 728,589 | 85,082 | 576,530 | | |
| 2027 | 12,573 | 0 | 12,899 | 128,170 | 856,759 | 73,873 | 650,403 | | |
| 2028 | 12,095 | 0 | 12,415 | 123,269 | 980,028 | 64,309 | 714,712 | | |
| 2029 | 11,569 | 0 | 11,887 | 117,921 | 1,097,949 | 55,683 | 770,395 | | |
| 2030 | 11,099 | 0 | 11,410 | 113,123 | 1,211,072 | 48,359 | 818,754 | | |
| 2031 | 10,648 | 0 | 10,955 | 108,528 | 1,319,600 | 41,999 | 860,753 | | |
| 2032 | 10,244 | 0 | 10,545 | 104,399 | 1,423,999 | 36,569 | 897,322 | | |
| 2033 | 9,801 | 0 | 10,096 | 99,885 | 1,523,884 | 31,669 | 928,991 | | |
| 2034 | 9,405 | 0 | 9,692 | 95,835 | 1,619,719 | 27,508 | 956,499 | | |
| 2035 | 9,022 | 0 | 9,305 | 91,956 | 1,711,675 | 23,893 | 980,392 | | |
| 2036 | 8,681 | 0 | 8,956 | 88,472 | 1,800,147 | 20,807 | 1,001,199 | | |
| 2037 | 8,307 | 0 | 8,575 | 84,654 | 1,884,801 | 18,022 | 1,019,221 | | |
| 2038 | 7,968 | 0 | 8,232 | 81,194 | 1,965,995 | 15,648 | 1,034,869 | | |
| 2039 | 7,642 | 0 | 7,902 | 77,859 | 2,043,854 | 13,583 | 1,048,452 | | |
| 2040 | 7,353 | 0 | 7,606 | 74,919 | 2,118,773 | 11,831 | 1,060,283 | | |
| 2041 | 7,029 | 0 | 7,279 | 71,593 | 2,190,366 | 10,233 | 1,070,516 | | |
| Subtotal | 214,902 | 0 | 220,806 | 2,190,366 | | 1,070,516 | | | |
| Remaining | 94,466 | 0 | 98,206 | 961,746 | 3,152,112 | 63,747 | 1,134,263 | | |
| Total | 309,368 | 0 | 319,012 | 3,152,112 | | 1,134,263 | | | |

Month of Last Production: 03/2022

Interests (Percent)

Date Working Revenue

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,715,583 |
| 8.00 Percent | 1,315,384 |
| 12.00 Percent | 995,719 |
| 15.00 Percent | 840,706 |
| 20.00 Percent | 667,016 |
| 25.00 Percent | 552,717 |
| 30.00 Percent | 471,861 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **HOBBS**
Lease: **NORTH HOBBS G SA UNIT**

County: **LEA**

SRT Field Name: **HOBBS**
Master Asset: **M7400154, 156, 158, 211**
Operator: **OCCIDENTAL PERMIAN**
Zone: **GRAYBURG-SAN ANDRES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 163 | 2,777,255 | 1,949,545 | 7,798,180 | 0 | 2,416 | 1,696 | 4,112 | 0 |
| 2023 | 159 | 2,666,238 | 1,871,616 | 7,486,462 | 0 | 2,320 | 1,628 | 3,948 | 0 |
| 2024 | 156 | 2,566,531 | 1,801,623 | 7,206,496 | 0 | 2,233 | 1,568 | 3,801 | 0 |
| 2025 | 152 | 2,457,069 | 1,724,785 | 6,899,138 | 0 | 2,137 | 1,500 | 3,637 | 0 |
| 2026 | 149 | 2,358,851 | 1,655,839 | 6,623,357 | 0 | 2,053 | 1,441 | 3,494 | 0 |
| 2027 | 146 | 2,264,561 | 1,589,650 | 6,358,601 | 0 | 1,970 | 1,383 | 3,353 | 0 |
| 2028 | 142 | 2,179,875 | 1,530,203 | 6,120,812 | 0 | 1,896 | 1,331 | 3,227 | 0 |
| 2029 | 139 | 2,086,902 | 1,464,940 | 5,859,759 | 0 | 1,816 | 1,275 | 3,091 | 0 |
| 2030 | 136 | 2,003,483 | 1,406,382 | 5,625,526 | 0 | 1,743 | 1,223 | 2,966 | 0 |
| 2031 | 133 | 1,923,397 | 1,350,164 | 5,400,656 | 0 | 1,673 | 1,175 | 2,848 | 0 |
| 2032 | 130 | 1,851,468 | 1,299,672 | 5,198,690 | 0 | 1,611 | 1,131 | 2,742 | 0 |
| 2033 | 127 | 1,772,504 | 1,244,242 | 4,976,966 | 0 | 1,542 | 1,082 | 2,624 | 0 |
| 2034 | 124 | 1,701,651 | 1,194,505 | 4,778,022 | 0 | 1,481 | 1,039 | 2,520 | 0 |
| 2035 | 121 | 1,633,630 | 1,146,757 | 4,587,028 | 0 | 1,421 | 998 | 2,419 | 0 |
| 2036 | 118 | 1,572,539 | 1,103,873 | 4,415,490 | 0 | 1,368 | 960 | 2,328 | 0 |
| 2037 | 116 | 1,505,470 | 1,056,792 | 4,227,169 | 0 | 1,310 | 920 | 2,230 | 0 |
| 2038 | 113 | 1,445,291 | 1,014,549 | 4,058,196 | 0 | 1,257 | 882 | 2,139 | 0 |
| 2039 | 110 | 1,387,519 | 973,994 | 3,895,977 | 0 | 1,207 | 848 | 2,055 | 0 |
| 2040 | 108 | 1,335,630 | 937,570 | 3,750,281 | 0 | 1,162 | 816 | 1,978 | 0 |
| 2041 | 105 | 1,278,665 | 897,583 | 3,590,331 | 0 | 1,113 | 780 | 1,893 | 0 |
| Subtotal | | 38,768,529 | 27,214,284 | 108,857,137 | 0 | 33,729 | 23,676 | 57,405 | 0 |
| Remaining | | 17,253,601 | 12,111,483 | 48,445,932 | 0 | 15,010 | 10,537 | 25,547 | 0 |
| Total | | 56,022,130 | 39,325,767 | 157,303,069 | 0 | 48,739 | 34,213 | 82,952 | 0 |
| Cumulative Ultimate | | 157,126,092 | 295,275,490 | 452,578,559 | | | | | |
| Ultimate | | 213,148,222 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | 19.03 | 45.00 | | 152,756 | 32,284 | 185,040 | 0 | 185,040 |
| 2023 | 63.22 | 19.03 | 45.00 | | 146,650 | 30,994 | 177,644 | 0 | 177,644 |
| 2024 | 63.22 | 19.03 | 45.00 | | 141,166 | 29,835 | 171,001 | 0 | 171,001 |
| 2025 | 63.22 | 19.03 | 45.00 | | 135,146 | 28,562 | 163,708 | 0 | 163,708 |
| 2026 | 63.22 | 19.03 | 45.00 | | 129,743 | 27,421 | 157,164 | 0 | 157,164 |
| 2027 | 63.22 | 19.03 | 45.00 | | 124,556 | 26,324 | 150,880 | 0 | 150,880 |
| 2028 | 63.22 | 19.03 | 45.00 | | 119,899 | 25,340 | 145,239 | 0 | 145,239 |
| 2029 | 63.22 | 19.03 | 45.00 | | 114,785 | 24,260 | 139,045 | 0 | 139,045 |
| 2030 | 63.22 | 19.03 | 45.00 | | 110,197 | 23,289 | 133,486 | 0 | 133,486 |
| 2031 | 63.22 | 19.03 | 45.00 | | 105,792 | 22,359 | 128,151 | 0 | 128,151 |
| 2032 | 63.22 | 19.03 | 45.00 | | 101,835 | 21,522 | 123,357 | 0 | 123,357 |
| 2033 | 63.22 | 19.03 | 45.00 | | 97,493 | 20,605 | 118,098 | 0 | 118,098 |
| 2034 | 63.22 | 19.03 | 45.00 | | 93,595 | 19,781 | 113,376 | 0 | 113,376 |
| 2035 | 63.22 | 19.03 | 45.00 | | 89,854 | 18,990 | 108,844 | 0 | 108,844 |
| 2036 | 63.22 | 19.03 | 45.00 | | 86,494 | 18,280 | 104,774 | 0 | 104,774 |
| 2037 | 63.22 | 19.03 | 45.00 | | 82,805 | 17,500 | 100,305 | 0 | 100,305 |
| 2038 | 63.22 | 19.03 | 45.00 | | 79,494 | 16,801 | 96,295 | 0 | 96,295 |
| 2039 | 63.22 | 19.03 | 45.00 | | 76,318 | 16,130 | 92,448 | 0 | 92,448 |
| 2040 | 63.22 | 19.03 | 45.00 | | 73,463 | 15,526 | 88,989 | 0 | 88,989 |
| 2041 | 63.22 | 19.03 | 45.00 | | 70,330 | 14,864 | 85,194 | 0 | 85,194 |
| Subtotal | 63.22 | 19.03 | 45.00 | | 2,132,371 | 450,667 | 2,583,038 | 0 | 2,583,038 |
| Remaining | 63.22 | 19.03 | 45.00 | | 948,993 | 200,565 | 1,149,558 | 0 | 1,149,558 |
| Total | 63.22 | 19.03 | 45.00 | | 3,081,364 | 651,232 | 3,732,596 | 0 | 3,732,596 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 15,139 | 0 | 15,808 | 154,093 | 154,093 | 146,116 | 146,116 | 163 | 0 |
| 2023 | 14,533 | 0 | 15,175 | 147,936 | 302,029 | 126,988 | 273,104 | | |
| 2024 | 13,990 | 0 | 14,609 | 142,402 | 444,431 | 110,644 | 383,748 | | |
| 2025 | 13,394 | 0 | 13,985 | 136,329 | 580,760 | 95,879 | 479,627 | | |
| 2026 | 12,858 | 0 | 13,426 | 130,880 | 711,640 | 83,327 | 562,954 | | |
| 2027 | 12,343 | 0 | 12,890 | 125,647 | 837,287 | 72,418 | 635,372 | | |
| 2028 | 11,883 | 0 | 12,407 | 120,949 | 958,236 | 63,098 | 698,470 | | |
| 2029 | 11,375 | 0 | 11,879 | 115,791 | 1,074,027 | 54,677 | 753,147 | | |
| 2030 | 10,921 | 0 | 11,403 | 111,162 | 1,185,189 | 47,520 | 800,667 | | |
| 2031 | 10,484 | 0 | 10,948 | 106,719 | 1,291,908 | 41,299 | 841,966 | | |
| 2032 | 10,093 | 0 | 10,538 | 102,726 | 1,394,634 | 35,983 | 877,949 | | |
| 2033 | 9,662 | 0 | 10,089 | 98,347 | 1,492,981 | 31,181 | 909,130 | | |
| 2034 | 9,276 | 0 | 9,685 | 94,415 | 1,587,396 | 27,100 | 936,230 | | |
| 2035 | 8,904 | 0 | 9,299 | 90,641 | 1,678,037 | 23,551 | 959,781 | | |
| 2036 | 8,572 | 0 | 8,950 | 87,252 | 1,765,289 | 20,521 | 980,302 | | |
| 2037 | 8,206 | 0 | 8,569 | 83,530 | 1,848,819 | 17,782 | 998,084 | | |
| 2038 | 7,878 | 0 | 8,227 | 80,190 | 1,929,009 | 15,454 | 1,013,538 | | |
| 2039 | 7,564 | 0 | 7,897 | 76,987 | 2,005,996 | 13,431 | 1,026,969 | | |
| 2040 | 7,280 | 0 | 7,602 | 74,107 | 2,080,103 | 11,703 | 1,038,672 | | |
| 2041 | 6,970 | 0 | 7,278 | 70,946 | 2,151,049 | 10,140 | 1,048,812 | | |
| Subtotal | 211,325 | 0 | 220,664 | 2,151,049 | | 1,048,812 | | | |
| Remaining | 94,048 | 0 | 98,205 | 957,305 | 3,108,354 | 63,381 | 1,112,193 | | |
| Total | 305,373 | 0 | 318,869 | 3,108,354 | | 1,112,193 | | | |

Month of Last Production: 03/2062

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.08700 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,685,989 |
| 8.00 Percent | 1,290,792 |
| 12.00 Percent | 975,715 |
| 15.00 Percent | 823,175 |
| 20.00 Percent | 652,488 |
| 25.00 Percent | 540,313 |
| 30.00 Percent | 461,035 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **HOBBBS**
Lease: **W D GRIMES NCT A+B, 28**

County: **LEA**

SRT Field Name: **HOBBBS**
Master Asset: **M7400154, 156, 158, 211**
Operator: **TEXLAND PETROLEUM INCORPORATED**
Zone: **BLINEBRY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 11,267 | 0 | 23,373 | 23,373 | 65 | 0 | 65 | 136 |
| 2023 | 5 | 9,984 | 0 | 22,167 | 22,167 | 58 | 0 | 58 | 128 |
| 2024 | 5 | 8,974 | 0 | 21,145 | 21,145 | 52 | 0 | 52 | 123 |
| 2025 | 5 | 8,081 | 0 | 20,101 | 20,101 | 47 | 0 | 47 | 116 |
| 2026 | 5 | 7,334 | 0 | 19,194 | 19,194 | 43 | 0 | 43 | 112 |
| 2027 | 5 | 6,677 | 0 | 18,356 | 18,356 | 38 | 0 | 38 | 106 |
| 2028 | 5 | 6,110 | 0 | 17,631 | 17,631 | 36 | 0 | 36 | 102 |
| 2029 | 5 | 5,573 | 0 | 16,867 | 16,867 | 32 | 0 | 32 | 98 |
| 2030 | 5 | 5,103 | 0 | 16,206 | 16,206 | 30 | 0 | 30 | 94 |
| 2031 | 5 | 4,674 | 0 | 15,594 | 15,594 | 27 | 0 | 27 | 91 |
| 2032 | 5 | 4,293 | 0 | 15,066 | 15,066 | 25 | 0 | 25 | 87 |
| 2033 | 5 | 3,923 | 0 | 14,497 | 14,497 | 23 | 0 | 23 | 84 |
| 2034 | 5 | 3,595 | 0 | 14,007 | 14,007 | 20 | 0 | 20 | 81 |
| 2035 | 5 | 3,296 | 0 | 13,551 | 13,551 | 20 | 0 | 20 | 79 |
| 2036 | 5 | 3,029 | 0 | 13,162 | 13,162 | 17 | 0 | 17 | 76 |
| 2037 | 5 | 2,770 | 0 | 12,728 | 12,728 | 16 | 0 | 16 | 74 |
| 2038 | 5 | 2,473 | 0 | 11,340 | 11,340 | 15 | 0 | 15 | 66 |
| 2039 | 4 | 2,164 | 0 | 9,522 | 9,522 | 12 | 0 | 12 | 55 |
| 2040 | 4 | 1,991 | 0 | 9,423 | 9,423 | 12 | 0 | 12 | 55 |
| 2041 | 4 | 1,781 | 0 | 3,051 | 3,051 | 10 | 0 | 10 | 17 |
| Subtotal | | 103,092 | 0 | 306,981 | 306,981 | 598 | 0 | 598 | 1,780 |
| Remaining | | 13,131 | 0 | 2,083 | 2,083 | 76 | 0 | 76 | 13 |
| Total | | 116,223 | 0 | 309,064 | 309,064 | 674 | 0 | 674 | 1,793 |
| Cumulative Ultimate | | 1,277,051 | | 6,533,737 | | | | | |
| | | 1,393,274 | | 6,842,801 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.36 | | 63.36 | 2.893 | 4,140 | 0 | 4,140 | 392 | 4,532 |
| 2023 | 63.36 | | 63.36 | 2.893 | 3,669 | 0 | 3,669 | 372 | 4,041 |
| 2024 | 63.36 | | 63.36 | 2.893 | 3,298 | 0 | 3,298 | 355 | 3,653 |
| 2025 | 63.36 | | 63.36 | 2.893 | 2,970 | 0 | 2,970 | 337 | 3,307 |
| 2026 | 63.36 | | 63.36 | 2.893 | 2,694 | 0 | 2,694 | 323 | 3,017 |
| 2027 | 63.36 | | 63.36 | 2.893 | 2,454 | 0 | 2,454 | 308 | 2,762 |
| 2028 | 63.36 | | 63.36 | 2.893 | 2,245 | 0 | 2,245 | 295 | 2,540 |
| 2029 | 63.36 | | 63.36 | 2.893 | 2,048 | 0 | 2,048 | 284 | 2,332 |
| 2030 | 63.36 | | 63.36 | 2.893 | 1,875 | 0 | 1,875 | 271 | 2,146 |
| 2031 | 63.36 | | 63.36 | 2.893 | 1,718 | 0 | 1,718 | 262 | 1,980 |
| 2032 | 63.36 | | 63.36 | 2.893 | 1,578 | 0 | 1,578 | 253 | 1,831 |
| 2033 | 63.36 | | 63.36 | 2.893 | 1,441 | 0 | 1,441 | 243 | 1,684 |
| 2034 | 63.36 | | 63.36 | 2.893 | 1,321 | 0 | 1,321 | 235 | 1,556 |
| 2035 | 63.36 | | 63.36 | 2.893 | 1,211 | 0 | 1,211 | 228 | 1,439 |
| 2036 | 63.36 | | 63.36 | 2.893 | 1,114 | 0 | 1,114 | 221 | 1,335 |
| 2037 | 63.36 | | 63.36 | 2.893 | 1,018 | 0 | 1,018 | 213 | 1,231 |
| 2038 | 63.36 | | 63.36 | 2.893 | 908 | 0 | 908 | 191 | 1,099 |
| 2039 | 63.36 | | 63.36 | 2.893 | 796 | 0 | 796 | 159 | 955 |
| 2040 | 63.36 | | 63.36 | 2.893 | 731 | 0 | 731 | 158 | 889 |
| 2041 | 63.36 | | 63.36 | 2.893 | 655 | 0 | 655 | 52 | 707 |
| Subtotal | 63.36 | | 63.36 | 2.893 | 37,884 | 0 | 37,884 | 5,152 | 43,036 |
| Remaining | 63.36 | | 63.36 | 2.893 | 4,825 | 0 | 4,825 | 35 | 4,860 |
| Total | 63.36 | | 63.36 | 2.893 | 42,709 | 0 | 42,709 | 5,187 | 47,896 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 380 | 0 | 11 | 4,141 | 4,141 | 3,930 | 3,930 | 5 | 0 |
| 2023 | 339 | 0 | 10 | 3,692 | 7,833 | 3,171 | 7,101 | | |
| 2024 | 305 | 0 | 10 | 3,338 | 11,171 | 2,594 | 9,695 | | |
| 2025 | 277 | 0 | 9 | 3,021 | 14,192 | 2,126 | 11,821 | | |
| 2026 | 251 | 0 | 9 | 2,757 | 16,949 | 1,755 | 13,576 | | |
| 2027 | 230 | 0 | 9 | 2,523 | 19,472 | 1,455 | 15,031 | | |
| 2028 | 212 | 0 | 8 | 2,320 | 21,792 | 1,211 | 16,242 | | |
| 2029 | 194 | 0 | 8 | 2,130 | 23,922 | 1,006 | 17,248 | | |
| 2030 | 178 | 0 | 7 | 1,961 | 25,883 | 839 | 18,087 | | |
| 2031 | 164 | 0 | 7 | 1,809 | 27,692 | 700 | 18,787 | | |
| 2032 | 151 | 0 | 7 | 1,673 | 29,365 | 586 | 19,373 | | |
| 2033 | 139 | 0 | 7 | 1,538 | 30,903 | 488 | 19,861 | | |
| 2034 | 129 | 0 | 7 | 1,420 | 32,323 | 408 | 20,269 | | |
| 2035 | 118 | 0 | 6 | 1,315 | 33,638 | 342 | 20,611 | | |
| 2036 | 109 | 0 | 6 | 1,220 | 34,858 | 286 | 20,897 | | |
| 2037 | 101 | 0 | 6 | 1,124 | 35,982 | 240 | 21,137 | | |
| 2038 | 90 | 0 | 5 | 1,004 | 36,986 | 194 | 21,331 | | |
| 2039 | 78 | 0 | 5 | 872 | 37,858 | 152 | 21,483 | | |
| 2040 | 73 | 0 | 4 | 812 | 38,670 | 128 | 21,611 | | |
| 2041 | 59 | 0 | 1 | 647 | 39,317 | 93 | 21,704 | | |
| Subtotal | 3,577 | 0 | 142 | 39,317 | | 21,704 | | | |
| Remaining | 418 | 0 | 1 | 4,441 | | 43,758 | 366 | 22,070 | |
| Total | 3,995 | 0 | 143 | 43,758 | | 22,070 | | | |

Month of Last Production: 11/2056

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.58000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 29,594 |
| 8.00 Percent | 24,592 |
| 12.00 Percent | 20,004 |
| 15.00 Percent | 17,531 |
| 20.00 Percent | 14,528 |
| 25.00 Percent | 12,404 |
| 30.00 Percent | 10,826 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **LANGLIE MATTIX**
Lease: **SKELLY UNIT**

County: **LEA**

SRT Field Name: **FREN (GLORIETA-YESO)**
Master Asset: **M7400151**
Operator: **GRUY PETROLEUM MANAGEMENT**
Zone: **SEVEN RIVERS QUEEN GRBG**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 232 | 182,865 | 0 | 1,436,633 | 1,264,237 | 366 | 0 | 366 | 2,528 |
| 2023 | 225 | 158,186 | 0 | 1,336,134 | 1,175,798 | 316 | 0 | 316 | 2,352 |
| 2024 | 218 | 138,541 | 0 | 1,245,950 | 1,096,436 | 277 | 0 | 277 | 2,193 |
| 2025 | 212 | 121,715 | 0 | 1,155,508 | 1,016,847 | 244 | 0 | 244 | 2,034 |
| 2026 | 205 | 108,055 | 0 | 1,074,676 | 945,714 | 216 | 0 | 216 | 1,891 |
| 2027 | 199 | 96,574 | 0 | 999,498 | 879,559 | 193 | 0 | 193 | 1,759 |
| 2028 | 193 | 87,056 | 0 | 932,035 | 820,191 | 174 | 0 | 174 | 1,641 |
| 2029 | 187 | 78,468 | 0 | 864,380 | 760,654 | 157 | 0 | 157 | 1,521 |
| 2030 | 182 | 71,278 | 0 | 803,913 | 707,444 | 142 | 0 | 142 | 1,415 |
| 2031 | 176 | 65,032 | 0 | 747,677 | 657,955 | 131 | 0 | 131 | 1,316 |
| 2032 | 171 | 59,729 | 0 | 697,210 | 613,546 | 119 | 0 | 119 | 1,227 |
| 2033 | 166 | 54,761 | 0 | 646,602 | 569,009 | 110 | 0 | 110 | 1,138 |
| 2034 | 161 | 50,521 | 0 | 601,369 | 529,205 | 101 | 0 | 101 | 1,058 |
| 2035 | 156 | 46,755 | 0 | 559,301 | 492,185 | 93 | 0 | 93 | 985 |
| 2036 | 152 | 43,508 | 0 | 521,550 | 458,963 | 87 | 0 | 87 | 917 |
| 2037 | 147 | 40,342 | 0 | 483,691 | 425,649 | 81 | 0 | 81 | 852 |
| 2038 | 143 | 37,521 | 0 | 449,855 | 395,873 | 75 | 0 | 75 | 792 |
| 2039 | 138 | 34,895 | 0 | 418,387 | 368,179 | 70 | 0 | 70 | 736 |
| 2040 | 134 | 32,541 | 0 | 390,146 | 343,329 | 65 | 0 | 65 | 687 |
| 2041 | 130 | 30,178 | 0 | 361,826 | 318,407 | 60 | 0 | 60 | 636 |
| Subtotal | | 1,538,521 | 0 | 15,726,341 | 13,839,180 | 3,077 | 0 | 3,077 | 27,678 |
| Remaining | | 235,868 | 0 | 2,827,830 | 2,488,490 | 472 | 0 | 472 | 4,977 |
| Total | | 1,774,389 | 0 | 18,554,171 | 16,327,670 | 3,549 | 0 | 3,549 | 32,655 |
| Cumulative Ultimate | | 19,164,422 | | 38,715,644 | | | | | |
| Ultimate | | 20,938,811 | | 57,269,815 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | 3.296 | 22,873 | 0 | 22,873 | 8,334 | 31,207 |
| 2023 | 62.54 | | 62.54 | 3.296 | 19,787 | 0 | 19,787 | 7,751 | 27,538 |
| 2024 | 62.54 | | 62.54 | 3.296 | 17,329 | 0 | 17,329 | 7,228 | 24,557 |
| 2025 | 62.54 | | 62.54 | 3.296 | 15,224 | 0 | 15,224 | 6,704 | 21,928 |
| 2026 | 62.54 | | 62.54 | 3.296 | 13,516 | 0 | 13,516 | 6,234 | 19,750 |
| 2027 | 62.54 | | 62.54 | 3.296 | 12,080 | 0 | 12,080 | 5,798 | 17,878 |
| 2028 | 62.54 | | 62.54 | 3.296 | 10,889 | 0 | 10,889 | 5,407 | 16,296 |
| 2029 | 62.54 | | 62.54 | 3.296 | 9,815 | 0 | 9,815 | 5,015 | 14,830 |
| 2030 | 62.54 | | 62.54 | 3.296 | 8,916 | 0 | 8,916 | 4,663 | 13,579 |
| 2031 | 62.54 | | 62.54 | 3.296 | 8,134 | 0 | 8,134 | 4,338 | 12,472 |
| 2032 | 62.54 | | 62.54 | 3.296 | 7,472 | 0 | 7,472 | 4,044 | 11,516 |
| 2033 | 62.54 | | 62.54 | 3.296 | 6,849 | 0 | 6,849 | 3,751 | 10,600 |
| 2034 | 62.54 | | 62.54 | 3.296 | 6,320 | 0 | 6,320 | 3,489 | 9,809 |
| 2035 | 62.54 | | 62.54 | 3.296 | 5,848 | 0 | 5,848 | 3,245 | 9,093 |
| 2036 | 62.54 | | 62.54 | 3.296 | 5,442 | 0 | 5,442 | 3,025 | 8,467 |
| 2037 | 62.54 | | 62.54 | 3.296 | 5,046 | 0 | 5,046 | 2,806 | 7,852 |
| 2038 | 62.54 | | 62.54 | 3.296 | 4,693 | 0 | 4,693 | 2,610 | 7,303 |
| 2039 | 62.54 | | 62.54 | 3.296 | 4,365 | 0 | 4,365 | 2,427 | 6,792 |
| 2040 | 62.54 | | 62.54 | 3.296 | 4,070 | 0 | 4,070 | 2,263 | 6,333 |
| 2041 | 62.54 | | 62.54 | 3.296 | 3,775 | 0 | 3,775 | 2,099 | 5,874 |
| Subtotal | 62.54 | | 62.54 | 3.296 | 192,443 | 0 | 192,443 | 91,231 | 283,674 |
| Remaining | 62.54 | | 62.54 | 3.296 | 29,503 | 0 | 29,503 | 16,405 | 45,908 |
| Total | 62.54 | | 62.54 | 3.296 | 221,946 | 0 | 221,946 | 107,636 | 329,582 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,484 | 0 | 759 | 27,964 | 27,964 | 26,537 | 26,537 | 232 | 0 |
| 2023 | 2,182 | 0 | 705 | 24,651 | 52,615 | 21,174 | 47,711 | | |
| 2024 | 1,938 | 0 | 658 | 21,961 | 74,576 | 17,073 | 64,784 | | |
| 2025 | 1,725 | 0 | 610 | 19,593 | 94,169 | 13,787 | 78,571 | | |
| 2026 | 1,550 | 0 | 567 | 17,633 | 111,802 | 11,233 | 89,804 | | |
| 2027 | 1,398 | 0 | 528 | 15,952 | 127,754 | 9,198 | 99,002 | | |
| 2028 | 1,271 | 0 | 492 | 14,533 | 142,287 | 7,585 | 106,587 | | |
| 2029 | 1,155 | 0 | 457 | 13,218 | 155,505 | 6,244 | 112,831 | | |
| 2030 | 1,056 | 0 | 424 | 12,099 | 167,604 | 5,174 | 118,005 | | |
| 2031 | 968 | 0 | 395 | 11,109 | 178,713 | 4,301 | 122,306 | | |
| 2032 | 894 | 0 | 368 | 10,254 | 188,967 | 3,593 | 125,899 | | |
| 2033 | 822 | 0 | 341 | 9,437 | 198,404 | 2,993 | 128,892 | | |
| 2034 | 760 | 0 | 318 | 8,731 | 207,135 | 2,507 | 131,399 | | |
| 2035 | 703 | 0 | 295 | 8,095 | 215,230 | 2,103 | 133,502 | | |
| 2036 | 656 | 0 | 276 | 7,535 | 222,765 | 1,773 | 135,275 | | |
| 2037 | 608 | 0 | 255 | 6,989 | 229,754 | 1,489 | 136,764 | | |
| 2038 | 565 | 0 | 238 | 6,500 | 236,254 | 1,252 | 138,016 | | |
| 2039 | 526 | 0 | 220 | 6,046 | 242,300 | 1,055 | 139,071 | | |
| 2040 | 490 | 0 | 206 | 5,637 | 247,937 | 891 | 139,962 | | |
| 2041 | 455 | 0 | 192 | 5,227 | 253,164 | 747 | 140,709 | | |
| Subtotal | 22,206 | 0 | 8,304 | 253,164 | | 140,709 | | | |
| Remaining | 3,554 | 0 | 1,493 | 40,861 | 294,025 | 3,496 | 144,205 | | |
| Total | 25,760 | 0 | 9,797 | 294,025 | | 144,205 | | | |

Month of Last Production: 03/2054
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.20000

Present Worth Profile (\$)
5.00 Percent 194,775
8.00 Percent 160,963
12.00 Percent 130,625
15.00 Percent 114,521
20.00 Percent 95,146
25.00 Percent 81,501
30.00 Percent 71,353



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **LANGLIE MATTIX, TEAGUE**
Lease: **SKELLY PENROSE A - SIMS (Net)**

County: **LEA**
Location: **23S 37E 03KLM,4MN**

SRT Field Name: **LANGLIE MATTIX**
Master Asset: **M7400217**
Operator: **LYNN,CHEVRON**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 38 | 227 | 61 | 431 | 431 | 227 | 61 | 288 | 431 |
| 2023 | 37 | 197 | 53 | 375 | 375 | 197 | 53 | 250 | 375 |
| 2024 | 35 | 172 | 47 | 328 | 328 | 172 | 47 | 219 | 328 |
| 2025 | 34 | 148 | 41 | 287 | 287 | 148 | 41 | 189 | 287 |
| 2026 | 32 | 130 | 36 | 254 | 254 | 130 | 36 | 166 | 254 |
| 2027 | 30 | 114 | 32 | 223 | 223 | 114 | 32 | 146 | 223 |
| 2028 | 29 | 101 | 28 | 200 | 200 | 101 | 28 | 129 | 200 |
| 2029 | 28 | 88 | 25 | 177 | 177 | 88 | 25 | 113 | 177 |
| 2030 | 27 | 78 | 23 | 159 | 159 | 78 | 23 | 101 | 159 |
| 2031 | 26 | 70 | 20 | 144 | 144 | 70 | 20 | 90 | 144 |
| 2032 | 25 | 62 | 19 | 130 | 130 | 62 | 19 | 81 | 130 |
| 2033 | 24 | 55 | 16 | 118 | 118 | 55 | 16 | 71 | 118 |
| 2034 | 23 | 50 | 15 | 107 | 107 | 50 | 15 | 65 | 107 |
| 2035 | 22 | 44 | 14 | 98 | 98 | 44 | 14 | 58 | 98 |
| 2036 | 22 | 39 | 13 | 87 | 87 | 39 | 13 | 52 | 87 |
| 2037 | 17 | 27 | 8 | 61 | 61 | 27 | 8 | 35 | 61 |
| 2038 | 16 | 25 | 9 | 58 | 58 | 25 | 9 | 34 | 58 |
| 2039 | 15 | 24 | 8 | 57 | 57 | 24 | 8 | 32 | 57 |
| 2040 | 15 | 22 | 7 | 54 | 54 | 22 | 7 | 29 | 54 |
| 2041 | 14 | 20 | 8 | 51 | 51 | 20 | 8 | 28 | 51 |
| Subtotal | | 1,693 | 483 | 3,399 | 3,399 | 1,693 | 483 | 2,176 | 3,399 |
| Remaining | | 163 | 69 | 486 | 486 | 163 | 69 | 232 | 486 |
| Total | | 1,856 | 552 | 3,885 | 3,885 | 1,856 | 552 | 2,408 | 3,885 |
| Cumulative Ultimate | | 92,584 | 76,025 | 79,910 | 79,910 | 92,584 | 76,025 | 79,910 | 79,910 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 33.99 | 56.49 | 3.194 | 14,226 | 2,079 | 16,305 | 1,376 | 17,681 |
| 2023 | 62.54 | 33.99 | 56.46 | 3.194 | 12,311 | 1,810 | 14,121 | 1,198 | 15,319 |
| 2024 | 62.54 | 33.99 | 56.43 | 3.194 | 10,713 | 1,585 | 12,298 | 1,049 | 13,347 |
| 2025 | 62.54 | 33.99 | 56.40 | 3.194 | 9,302 | 1,387 | 10,689 | 918 | 11,607 |
| 2026 | 62.54 | 33.99 | 56.36 | 3.194 | 8,127 | 1,221 | 9,348 | 808 | 10,156 |
| 2027 | 62.54 | 33.99 | 56.31 | 3.194 | 7,123 | 1,081 | 8,204 | 716 | 8,920 |
| 2028 | 62.54 | 33.99 | 56.26 | 3.194 | 6,281 | 963 | 7,244 | 637 | 7,881 |
| 2029 | 62.54 | 33.99 | 56.21 | 3.194 | 5,526 | 856 | 6,382 | 567 | 6,949 |
| 2030 | 62.54 | 33.99 | 56.14 | 3.194 | 4,892 | 768 | 5,660 | 508 | 6,168 |
| 2031 | 62.54 | 33.99 | 56.07 | 3.194 | 4,346 | 692 | 5,038 | 458 | 5,496 |
| 2032 | 62.54 | 33.99 | 56.00 | 3.194 | 3,882 | 627 | 4,509 | 415 | 4,924 |
| 2033 | 62.54 | 33.99 | 55.91 | 3.194 | 3,460 | 569 | 4,029 | 376 | 4,405 |
| 2034 | 62.54 | 33.99 | 55.82 | 3.194 | 3,102 | 518 | 3,620 | 343 | 3,963 |
| 2035 | 62.54 | 33.99 | 55.73 | 3.194 | 2,790 | 476 | 3,266 | 315 | 3,581 |
| 2036 | 62.54 | 33.99 | 55.64 | 3.194 | 2,412 | 417 | 2,829 | 276 | 3,105 |
| 2037 | 62.54 | 33.99 | 55.64 | 3.194 | 1,699 | 295 | 1,994 | 195 | 2,189 |
| 2038 | 62.54 | 33.99 | 55.49 | 3.194 | 1,583 | 282 | 1,865 | 187 | 2,052 |
| 2039 | 62.54 | 33.99 | 55.33 | 3.194 | 1,476 | 271 | 1,747 | 179 | 1,926 |
| 2040 | 62.54 | 33.99 | 55.17 | 3.194 | 1,379 | 261 | 1,640 | 173 | 1,813 |
| 2041 | 62.54 | 33.99 | 55.01 | 3.194 | 1,282 | 249 | 1,531 | 165 | 1,696 |
| Subtotal | 62.54 | 33.99 | 56.21 | 3.194 | 105,912 | 16,407 | 122,319 | 10,859 | 133,178 |
| Remaining | 62.54 | 33.99 | 54.02 | 3.194 | 10,134 | 2,343 | 12,477 | 1,551 | 14,028 |
| Total | 62.54 | 33.99 | 56.00 | 3.194 | 116,046 | 18,750 | 134,796 | 12,410 | 147,206 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,437 | 0 | 1,133 | 15,111 | 15,111 | 14,341 | 14,341 | 38 | 0 |
| 2023 | 1,246 | 0 | 986 | 13,087 | 28,198 | 11,243 | 25,584 | | |
| 2024 | 1,084 | 0 | 864 | 11,399 | 39,597 | 8,864 | 34,448 | | |
| 2025 | 943 | 0 | 755 | 9,909 | 49,506 | 6,974 | 41,422 | | |
| 2026 | 825 | 0 | 666 | 8,665 | 58,171 | 5,521 | 46,943 | | |
| 2027 | 724 | 0 | 589 | 7,607 | 65,778 | 4,388 | 51,331 | | |
| 2028 | 640 | 0 | 524 | 6,717 | 72,495 | 3,506 | 54,837 | | |
| 2029 | 563 | 0 | 467 | 5,919 | 78,414 | 2,797 | 57,634 | | |
| 2030 | 500 | 0 | 419 | 5,249 | 83,663 | 2,246 | 59,880 | | |
| 2031 | 445 | 0 | 377 | 4,674 | 88,337 | 1,809 | 61,689 | | |
| 2032 | 398 | 0 | 341 | 4,185 | 92,522 | 1,467 | 63,156 | | |
| 2033 | 357 | 0 | 310 | 3,738 | 96,260 | 1,186 | 64,342 | | |
| 2034 | 320 | 0 | 283 | 3,360 | 99,620 | 965 | 65,307 | | |
| 2035 | 288 | 0 | 259 | 3,034 | 102,654 | 788 | 66,095 | | |
| 2036 | 251 | 0 | 227 | 2,627 | 105,281 | 620 | 66,715 | | |
| 2037 | 176 | 0 | 161 | 1,852 | 107,133 | 394 | 67,109 | | |
| 2038 | 166 | 0 | 154 | 1,732 | 108,865 | 334 | 67,443 | | |
| 2039 | 155 | 0 | 147 | 1,624 | 110,489 | 284 | 67,727 | | |
| 2040 | 145 | 0 | 142 | 1,526 | 112,015 | 241 | 67,968 | | |
| 2041 | 135 | 0 | 136 | 1,425 | 113,440 | 203 | 68,171 | | |
| Subtotal | 10,798 | 0 | 8,940 | 113,440 | 113,440 | 68,171 | 68,171 | | |
| Remaining | 1,113 | 0 | 1,277 | 11,638 | 125,078 | 987 | 69,158 | | |
| Total | 11,911 | 0 | 10,217 | 125,078 | 125,078 | 69,158 | 69,158 | | |

Month of Last Production: 03/2054

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 89,098 |
| 8.00 Percent | 75,940 |
| 12.00 Percent | 63,509 |
| 15.00 Percent | 56,605 |
| 20.00 Percent | 47,969 |
| 25.00 Percent | 41,651 |
| 30.00 Percent | 36,821 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO** County: **LEA**
 Field: **LANGLIE MATTIX, MCCORM S, DRINK** Location: **22S 37E 22 IJOP**
 Lease: **LANG MATT PENR S22, HSOG, JHSTN (NET)**

SRT Field Name: **MCCORMACK**
 Master Asset: **M7400229**
 Operator: **ANADARKO, CORTEZ, MORIAH**
 Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 24 | 106 | 0 | 515 | 515 | 106 | 0 | 106 | 515 |
| 2023 | 24 | 101 | 0 | 481 | 481 | 101 | 0 | 101 | 481 |
| 2024 | 24 | 96 | 0 | 449 | 449 | 96 | 0 | 96 | 449 |
| 2025 | 23 | 91 | 0 | 418 | 418 | 91 | 0 | 91 | 418 |
| 2026 | 23 | 87 | 0 | 390 | 390 | 87 | 0 | 87 | 390 |
| 2027 | 23 | 83 | 0 | 364 | 364 | 83 | 0 | 83 | 364 |
| 2028 | 22 | 79 | 0 | 340 | 340 | 79 | 0 | 79 | 340 |
| 2029 | 21 | 76 | 0 | 317 | 317 | 76 | 0 | 76 | 317 |
| 2030 | 21 | 72 | 0 | 295 | 295 | 72 | 0 | 72 | 295 |
| 2031 | 20 | 68 | 0 | 276 | 276 | 68 | 0 | 68 | 276 |
| 2032 | 20 | 66 | 0 | 258 | 258 | 66 | 0 | 66 | 258 |
| 2033 | 20 | 63 | 0 | 240 | 240 | 63 | 0 | 63 | 240 |
| 2034 | 19 | 60 | 0 | 224 | 224 | 60 | 0 | 60 | 224 |
| 2035 | 19 | 58 | 0 | 210 | 210 | 58 | 0 | 58 | 210 |
| 2036 | 19 | 55 | 0 | 196 | 196 | 55 | 0 | 55 | 196 |
| 2037 | 19 | 52 | 0 | 182 | 182 | 52 | 0 | 52 | 182 |
| 2038 | 18 | 51 | 0 | 171 | 171 | 51 | 0 | 51 | 171 |
| 2039 | 18 | 48 | 0 | 159 | 159 | 48 | 0 | 48 | 159 |
| 2040 | 18 | 47 | 0 | 149 | 149 | 47 | 0 | 47 | 149 |
| 2041 | 18 | 4 | 0 | 12 | 12 | 4 | 0 | 4 | 12 |
| Subtotal | | 1,363 | 0 | 5,646 | 5,646 | 1,363 | 0 | 1,363 | 5,646 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,363 | 0 | 5,646 | 5,646 | 1,363 | 0 | 1,363 | 5,646 |
| Cumulative Ultimate | | 51,362 | | 159,511 | | | | | |
| Ultimate | | 52,725 | | 165,157 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.82 | | 59.82 | 3.128 | 6,359 | 0 | 6,359 | 1,612 | 7,971 |
| 2023 | 59.82 | | 59.82 | 3.128 | 6,027 | 0 | 6,027 | 1,503 | 7,530 |
| 2024 | 59.82 | | 59.82 | 3.128 | 5,746 | 0 | 5,746 | 1,406 | 7,152 |
| 2025 | 59.82 | | 59.82 | 3.128 | 5,457 | 0 | 5,457 | 1,307 | 6,764 |
| 2026 | 59.82 | | 59.82 | 3.128 | 5,200 | 0 | 5,200 | 1,220 | 6,420 |
| 2027 | 59.82 | | 59.82 | 3.128 | 4,958 | 0 | 4,958 | 1,138 | 6,096 |
| 2028 | 59.82 | | 59.82 | 3.128 | 4,740 | 0 | 4,740 | 1,064 | 5,804 |
| 2029 | 59.82 | | 59.82 | 3.128 | 4,511 | 0 | 4,511 | 991 | 5,502 |
| 2030 | 59.82 | | 59.82 | 3.128 | 4,306 | 0 | 4,306 | 924 | 5,230 |
| 2031 | 59.82 | | 59.82 | 3.128 | 4,113 | 0 | 4,113 | 862 | 4,975 |
| 2032 | 59.82 | | 59.82 | 3.128 | 3,940 | 0 | 3,940 | 807 | 4,747 |
| 2033 | 59.82 | | 59.82 | 3.128 | 3,757 | 0 | 3,757 | 752 | 4,509 |
| 2034 | 59.82 | | 59.82 | 3.128 | 3,592 | 0 | 3,592 | 701 | 4,293 |
| 2035 | 59.82 | | 59.82 | 3.128 | 3,437 | 0 | 3,437 | 655 | 4,092 |
| 2036 | 59.82 | | 59.82 | 3.128 | 3,299 | 0 | 3,299 | 613 | 3,912 |
| 2037 | 59.82 | | 59.82 | 3.128 | 3,150 | 0 | 3,150 | 571 | 3,721 |
| 2038 | 59.82 | | 59.82 | 3.128 | 3,018 | 0 | 3,018 | 533 | 3,551 |
| 2039 | 59.82 | | 59.82 | 3.128 | 2,892 | 0 | 2,892 | 498 | 3,390 |
| 2040 | 59.82 | | 59.82 | 3.128 | 2,780 | 0 | 2,780 | 466 | 3,246 |
| 2041 | 59.82 | | 59.82 | 3.128 | 230 | 0 | 230 | 38 | 268 |
| Subtotal | 59.82 | | 59.82 | 3.128 | 81,512 | 0 | 81,512 | 17,661 | 99,173 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 59.82 | | 59.82 | 3.128 | 81,512 | 0 | 81,512 | 17,661 | 99,173 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 647 | 0 | 52 | 7,272 | 7,272 | 6,897 | 6,897 | 24 | 0 |
| 2023 | 611 | 0 | 48 | 6,871 | 14,143 | 5,898 | 12,795 | | |
| 2024 | 581 | 0 | 45 | 6,526 | 20,669 | 5,071 | 17,866 | | |
| 2025 | 551 | 0 | 41 | 6,172 | 26,841 | 4,342 | 22,208 | | |
| 2026 | 523 | 0 | 39 | 5,858 | 32,699 | 3,730 | 25,938 | | |
| 2027 | 497 | 0 | 37 | 5,562 | 38,261 | 3,205 | 29,143 | | |
| 2028 | 474 | 0 | 34 | 5,296 | 43,557 | 2,764 | 31,907 | | |
| 2029 | 449 | 0 | 31 | 5,022 | 48,579 | 2,371 | 34,278 | | |
| 2030 | 427 | 0 | 30 | 4,773 | 53,352 | 2,041 | 36,319 | | |
| 2031 | 408 | 0 | 28 | 4,539 | 57,891 | 1,757 | 38,076 | | |
| 2032 | 389 | 0 | 25 | 4,333 | 62,224 | 1,518 | 39,594 | | |
| 2033 | 369 | 0 | 24 | 4,116 | 66,340 | 1,304 | 40,898 | | |
| 2034 | 353 | 0 | 23 | 3,917 | 70,257 | 1,125 | 42,023 | | |
| 2035 | 335 | 0 | 21 | 3,736 | 73,993 | 970 | 42,993 | | |
| 2036 | 322 | 0 | 19 | 3,571 | 77,564 | 840 | 43,833 | | |
| 2037 | 307 | 0 | 19 | 3,395 | 80,959 | 723 | 44,556 | | |
| 2038 | 292 | 0 | 17 | 3,242 | 84,201 | 625 | 45,181 | | |
| 2039 | 280 | 0 | 15 | 3,095 | 87,296 | 540 | 45,721 | | |
| 2040 | 268 | 0 | 15 | 2,963 | 90,259 | 468 | 46,189 | | |
| 2041 | 22 | 0 | 2 | 244 | 90,503 | 37 | 46,226 | | |
| Subtotal | 8,105 | 0 | 565 | 90,503 | | 46,226 | | | |
| Remaining | | | | | | | | | |
| Total | 8,105 | 0 | 565 | 90,503 | | 46,226 | | | |

Month of Last Production: 01/2041
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 100.00000

Present Worth Profile (\$)
 5.00 Percent 62,617
 8.00 Percent 51,826
 12.00 Percent 41,583
 15.00 Percent 35,989
 20.00 Percent 29,218
 25.00 Percent 24,500
 30.00 Percent 21,061



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **LOCO HILLS**
Lease: **MCINTYRE A ETAL**

County: **EDDY**
Location: **17S 30E 20A,B,G-J,O,P,21C-F,K-N**

SRT Field Name: **LOCO HILLS**
Master Asset: **M7400327**
Operator: **VARIOUS**
Zone: **PADDOCK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 33 | 29,887 | 1,738 | 179,166 | 179,166 | 149 | 9 | 158 | 896 |
| 2023 | 32 | 28,054 | 1,631 | 168,180 | 168,180 | 141 | 8 | 149 | 841 |
| 2024 | 31 | 26,441 | 1,538 | 158,513 | 158,513 | 132 | 8 | 140 | 792 |
| 2025 | 30 | 24,786 | 1,441 | 148,588 | 148,588 | 124 | 7 | 131 | 743 |
| 2026 | 29 | 23,300 | 1,355 | 139,680 | 139,680 | 116 | 7 | 123 | 699 |
| 2027 | 28 | 21,903 | 1,274 | 131,304 | 131,304 | 110 | 6 | 116 | 656 |
| 2028 | 27 | 20,644 | 1,200 | 123,759 | 123,759 | 103 | 6 | 109 | 619 |
| 2029 | 26 | 19,352 | 1,125 | 116,010 | 116,010 | 97 | 6 | 103 | 580 |
| 2030 | 25 | 18,191 | 1,058 | 109,055 | 109,055 | 91 | 5 | 96 | 545 |
| 2031 | 25 | 17,101 | 995 | 102,515 | 102,515 | 85 | 5 | 90 | 513 |
| 2032 | 24 | 16,118 | 937 | 96,625 | 96,625 | 81 | 4 | 85 | 483 |
| 2033 | 23 | 15,109 | 879 | 90,575 | 90,575 | 75 | 5 | 80 | 453 |
| 2034 | 22 | 14,203 | 825 | 85,144 | 85,144 | 71 | 4 | 75 | 426 |
| 2035 | 22 | 13,351 | 777 | 80,039 | 80,039 | 67 | 4 | 71 | 400 |
| 2036 | 21 | 12,584 | 732 | 75,440 | 75,440 | 63 | 4 | 67 | 377 |
| 2037 | 20 | 11,796 | 685 | 70,716 | 70,716 | 59 | 3 | 62 | 354 |
| 2038 | 20 | 11,089 | 645 | 66,476 | 66,476 | 56 | 3 | 59 | 332 |
| 2039 | 19 | 10,424 | 606 | 62,490 | 62,490 | 52 | 3 | 55 | 312 |
| 2040 | 18 | 9,825 | 572 | 58,900 | 58,900 | 49 | 3 | 52 | 295 |
| 2041 | 18 | 9,210 | 535 | 55,212 | 55,212 | 46 | 3 | 49 | 276 |
| Subtotal | | 353,368 | 20,548 | 2,118,387 | 2,118,387 | 1,767 | 103 | 1,870 | 10,592 |
| Remaining | | 106,486 | 6,192 | 638,363 | 638,363 | 532 | 31 | 563 | 3,192 |
| Total | | 459,854 | 26,740 | 2,756,750 | 2,756,750 | 2,299 | 134 | 2,433 | 13,784 |
| Cumulative | | 7,138,690 | | 40,261,591 | | | | | |
| Ultimate | | 7,598,544 | | 43,018,341 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.48 | 19.03 | 63.88 | 3.206 | 9,935 | 165 | 10,100 | 2,872 | 12,972 |
| 2023 | 66.48 | 19.03 | 63.88 | 3.206 | 9,326 | 156 | 9,482 | 2,696 | 12,178 |
| 2024 | 66.48 | 19.03 | 63.88 | 3.206 | 8,790 | 146 | 8,936 | 2,541 | 11,477 |
| 2025 | 66.48 | 19.03 | 63.88 | 3.206 | 8,239 | 137 | 8,376 | 2,382 | 10,758 |
| 2026 | 66.48 | 19.03 | 63.88 | 3.206 | 7,745 | 129 | 7,874 | 2,240 | 10,114 |
| 2027 | 66.48 | 19.03 | 63.88 | 3.206 | 7,281 | 121 | 7,402 | 2,105 | 9,507 |
| 2028 | 66.48 | 19.03 | 63.88 | 3.206 | 6,863 | 115 | 6,978 | 1,984 | 8,962 |
| 2029 | 66.48 | 19.03 | 63.88 | 3.206 | 6,433 | 107 | 6,540 | 1,859 | 8,399 |
| 2030 | 66.48 | 19.03 | 63.88 | 3.206 | 6,047 | 100 | 6,147 | 1,749 | 7,896 |
| 2031 | 66.48 | 19.03 | 63.88 | 3.206 | 5,685 | 95 | 5,780 | 1,643 | 7,423 |
| 2032 | 66.48 | 19.03 | 63.88 | 3.206 | 5,358 | 89 | 5,447 | 1,549 | 6,996 |
| 2033 | 66.48 | 19.03 | 63.88 | 3.206 | 5,022 | 84 | 5,106 | 1,452 | 6,558 |
| 2034 | 66.48 | 19.03 | 63.88 | 3.206 | 4,722 | 78 | 4,800 | 1,365 | 6,165 |
| 2035 | 66.48 | 19.03 | 63.88 | 3.206 | 4,438 | 74 | 4,512 | 1,283 | 5,795 |
| 2036 | 66.48 | 19.03 | 63.88 | 3.206 | 4,183 | 70 | 4,253 | 1,209 | 5,462 |
| 2037 | 66.48 | 19.03 | 63.88 | 3.206 | 3,921 | 65 | 3,986 | 1,134 | 5,120 |
| 2038 | 66.48 | 19.03 | 63.88 | 3.206 | 3,687 | 62 | 3,749 | 1,066 | 4,815 |
| 2039 | 66.48 | 19.03 | 63.88 | 3.206 | 3,465 | 57 | 3,522 | 1,002 | 4,524 |
| 2040 | 66.48 | 19.03 | 63.88 | 3.206 | 3,266 | 55 | 3,321 | 944 | 4,265 |
| 2041 | 66.48 | 19.03 | 63.88 | 3.206 | 3,061 | 51 | 3,112 | 885 | 3,997 |
| Subtotal | 66.48 | 19.03 | 63.88 | 3.206 | 117,467 | 1,956 | 119,423 | 33,960 | 153,383 |
| Remaining | 66.48 | 19.03 | 63.88 | 3.206 | 35,399 | 589 | 35,988 | 10,233 | 46,221 |
| Total | 66.48 | 19.03 | 63.88 | 3.206 | 152,866 | 2,545 | 155,411 | 44,193 | 199,604 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,042 | 0 | 278 | 11,652 | 11,652 | 11,051 | 11,051 | 33 | 0 |
| 2023 | 979 | 0 | 260 | 10,939 | 22,591 | 9,391 | 20,442 | | |
| 2024 | 923 | 0 | 246 | 10,308 | 32,899 | 8,011 | 28,453 | | |
| 2025 | 864 | 0 | 231 | 9,663 | 42,562 | 6,797 | 35,250 | | |
| 2026 | 813 | 0 | 216 | 9,085 | 51,647 | 5,785 | 41,035 | | |
| 2027 | 765 | 0 | 204 | 8,538 | 60,185 | 4,922 | 45,957 | | |
| 2028 | 720 | 0 | 192 | 8,050 | 68,235 | 4,200 | 50,157 | | |
| 2029 | 676 | 0 | 179 | 7,544 | 75,779 | 3,563 | 53,720 | | |
| 2030 | 635 | 0 | 169 | 7,092 | 82,871 | 3,033 | 56,753 | | |
| 2031 | 596 | 0 | 159 | 6,668 | 89,539 | 2,580 | 59,333 | | |
| 2032 | 561 | 0 | 150 | 6,285 | 95,824 | 2,202 | 61,535 | | |
| 2033 | 528 | 0 | 141 | 5,889 | 101,713 | 1,868 | 63,403 | | |
| 2034 | 495 | 0 | 132 | 5,538 | 107,251 | 1,589 | 64,992 | | |
| 2035 | 467 | 0 | 124 | 5,204 | 112,455 | 1,353 | 66,345 | | |
| 2036 | 439 | 0 | 117 | 4,906 | 117,361 | 1,154 | 67,499 | | |
| 2037 | 411 | 0 | 109 | 4,600 | 121,961 | 980 | 68,479 | | |
| 2038 | 387 | 0 | 103 | 4,325 | 126,286 | 833 | 69,312 | | |
| 2039 | 364 | 0 | 97 | 4,063 | 130,349 | 709 | 70,021 | | |
| 2040 | 343 | 0 | 92 | 3,830 | 134,179 | 605 | 70,626 | | |
| 2041 | 321 | 0 | 85 | 3,591 | 137,770 | 513 | 71,139 | | |
| Subtotal | 12,329 | 0 | 3,284 | 137,770 | | 71,139 | | | |
| Remaining | 3,715 | 0 | 990 | 41,516 | 179,286 | 2,843 | 73,982 | | |
| Total | 16,044 | 0 | 4,274 | 179,286 | | 73,982 | | | |

Month of Last Production: 08/2023

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 106,192 |
| 8.00 Percent | 84,289 |
| 12.00 Percent | 65,885 |
| 15.00 Percent | 56,573 |
| 20.00 Percent | 45,774 |
| 25.00 Percent | 38,435 |
| 30.00 Percent | 33,124 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **PADDOCK,PENROSE-SKELLY,TUBB**
Lease: **CARSON J N NCT A,C**

County: **LEA**
Location: **21S-37E 28 I-K,O,P, 33A,B,H**

SRT Field Name: **TUBB**
Master Asset: **M7400383**
Operator: **CHEVRON U S A INC**
Zone: **PADDOCK,GRAYBURG,TUBB**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 10,286 | 8,887 | 113,942 | 62,668 | 80 | 69 | 149 | 489 |
| 2023 | 5 | 8,611 | 7,594 | 97,350 | 53,543 | 67 | 60 | 127 | 417 |
| 2024 | 5 | 7,254 | 6,529 | 83,713 | 46,042 | 57 | 50 | 107 | 360 |
| 2025 | 5 | 5,695 | 4,890 | 62,692 | 34,480 | 44 | 39 | 83 | 269 |
| 2026 | 4 | 4,736 | 4,177 | 53,543 | 29,449 | 37 | 32 | 69 | 229 |
| 2027 | 4 | 4,005 | 3,677 | 47,144 | 25,929 | 32 | 29 | 61 | 202 |
| 2028 | 4 | 3,411 | 3,254 | 41,724 | 22,949 | 26 | 25 | 51 | 179 |
| 2029 | 4 | 2,905 | 2,872 | 36,819 | 20,250 | 23 | 23 | 46 | 158 |
| 2030 | 4 | 2,495 | 2,548 | 32,661 | 17,963 | 19 | 20 | 39 | 141 |
| 2031 | 4 | 2,155 | 2,265 | 29,039 | 15,972 | 17 | 17 | 34 | 124 |
| 2032 | 4 | 1,878 | 2,023 | 25,940 | 14,267 | 15 | 16 | 31 | 111 |
| 2033 | 4 | 1,636 | 1,802 | 23,094 | 12,702 | 13 | 14 | 27 | 99 |
| 2034 | 4 | 1,439 | 1,611 | 20,658 | 11,361 | 11 | 13 | 24 | 89 |
| 2035 | 4 | 1,253 | 1,381 | 17,709 | 9,740 | 10 | 10 | 20 | 76 |
| 2036 | 3 | 1,113 | 1,224 | 15,687 | 8,628 | 8 | 10 | 18 | 67 |
| 2037 | 3 | 995 | 1,101 | 14,120 | 7,766 | 8 | 9 | 17 | 61 |
| 2038 | 3 | 898 | 996 | 12,763 | 7,020 | 7 | 7 | 14 | 55 |
| 2039 | 3 | 666 | 857 | 10,993 | 6,046 | 5 | 7 | 12 | 47 |
| 2040 | 2 | 418 | 575 | 7,368 | 4,052 | 3 | 4 | 7 | 31 |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 61,849 | 58,263 | 746,959 | 410,827 | 482 | 454 | 936 | 3,204 |
| Total | | 61,849 | 58,263 | 746,959 | 410,827 | 482 | 454 | 936 | 3,204 |
| Cumulative Ultimate | | 1,168,035 | 11,665,251 | 12,412,210 | | | | | |
| Ultimate | | 1,229,884 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 31.95 | 47.63 | 3.394 | 4,909 | 2,215 | 7,124 | 1,659 | 8,783 |
| 2023 | 61.18 | 31.95 | 47.48 | 3.394 | 4,109 | 1,892 | 6,001 | 1,417 | 7,418 |
| 2024 | 61.18 | 31.95 | 47.33 | 3.394 | 3,462 | 1,628 | 5,090 | 1,219 | 6,309 |
| 2025 | 61.18 | 31.95 | 47.68 | 3.394 | 2,718 | 1,218 | 3,936 | 913 | 4,849 |
| 2026 | 61.18 | 31.95 | 47.48 | 3.394 | 2,260 | 1,041 | 3,301 | 780 | 4,081 |
| 2027 | 61.18 | 31.95 | 47.19 | 3.394 | 1,911 | 916 | 2,827 | 686 | 3,513 |
| 2028 | 61.18 | 31.95 | 46.91 | 3.394 | 1,628 | 811 | 2,439 | 607 | 3,046 |
| 2029 | 61.18 | 31.95 | 46.65 | 3.394 | 1,386 | 716 | 2,102 | 537 | 2,639 |
| 2030 | 61.18 | 31.95 | 46.41 | 3.394 | 1,191 | 635 | 1,826 | 475 | 2,301 |
| 2031 | 61.18 | 31.95 | 46.20 | 3.394 | 1,028 | 565 | 1,593 | 423 | 2,016 |
| 2032 | 61.18 | 31.95 | 46.02 | 3.394 | 896 | 504 | 1,400 | 378 | 1,778 |
| 2033 | 61.18 | 31.95 | 45.86 | 3.394 | 781 | 449 | 1,230 | 336 | 1,566 |
| 2034 | 61.18 | 31.95 | 45.74 | 3.394 | 687 | 401 | 1,088 | 301 | 1,389 |
| 2035 | 61.18 | 31.95 | 45.86 | 3.394 | 598 | 345 | 943 | 257 | 1,200 |
| 2036 | 61.18 | 31.95 | 45.87 | 3.394 | 531 | 304 | 835 | 229 | 1,064 |
| 2037 | 61.18 | 31.95 | 45.83 | 3.394 | 475 | 275 | 750 | 205 | 955 |
| 2038 | 61.18 | 31.95 | 45.81 | 3.394 | 428 | 248 | 676 | 186 | 862 |
| 2039 | 61.18 | 31.95 | 44.73 | 3.394 | 318 | 214 | 532 | 160 | 692 |
| 2040 | 61.18 | 31.95 | 44.26 | 3.394 | 200 | 143 | 343 | 108 | 451 |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 61.18 | 31.95 | 47.00 | 3.394 | 29,516 | 14,520 | 44,036 | 10,876 | 54,912 |
| Total | 61.18 | 31.95 | 47.00 | 3.394 | 29,516 | 14,520 | 44,036 | 10,876 | 54,912 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 662 | 0 | 967 | 7,154 | 7,154 | 6,790 | 6,790 | 5 | 0 |
| 2023 | 560 | 0 | 826 | 6,032 | 13,186 | 5,186 | 11,976 | | |
| 2024 | 473 | 0 | 711 | 5,125 | 18,311 | 3,984 | 15,960 | | |
| 2025 | 366 | 0 | 532 | 3,951 | 22,262 | 2,784 | 18,744 | | |
| 2026 | 307 | 0 | 454 | 3,320 | 25,582 | 2,115 | 20,859 | | |
| 2027 | 264 | 0 | 400 | 2,849 | 28,431 | 1,644 | 22,503 | | |
| 2028 | 228 | 0 | 355 | 2,463 | 30,894 | 1,287 | 23,790 | | |
| 2029 | 197 | 0 | 312 | 2,130 | 33,024 | 1,006 | 24,796 | | |
| 2030 | 170 | 0 | 277 | 1,854 | 34,878 | 792 | 25,588 | | |
| 2031 | 150 | 0 | 247 | 1,619 | 36,497 | 628 | 26,216 | | |
| 2032 | 133 | 0 | 220 | 1,425 | 37,922 | 499 | 26,715 | | |
| 2033 | 116 | 0 | 196 | 1,254 | 39,176 | 398 | 27,113 | | |
| 2034 | 101 | 0 | 175 | 1,113 | 40,289 | 320 | 27,433 | | |
| 2035 | 89 | 0 | 150 | 961 | 41,250 | 250 | 27,683 | | |
| 2036 | 79 | 0 | 134 | 851 | 42,101 | 200 | 27,883 | | |
| 2037 | 71 | 0 | 119 | 765 | 42,866 | 163 | 28,046 | | |
| 2038 | 64 | 0 | 109 | 689 | 43,555 | 133 | 28,179 | | |
| 2039 | 50 | 0 | 93 | 549 | 44,104 | 96 | 28,275 | | |
| 2040 | 32 | 0 | 63 | 356 | 44,460 | 57 | 28,332 | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 4,112 | 0 | 6,340 | 44,460 | 44,460 | 28,332 | 28,332 | | |
| Total | 4,112 | 0 | 6,340 | 44,460 | 44,460 | 28,332 | 28,332 | | |

Month of Last Production: 09/2040
Interests (Percent)
Date Initial Working Revenue
0.00000 0.78000
Present Worth Profile (\$)
5.00 Percent 34,733
8.00 Percent 30,600
12.00 Percent 26,369
15.00 Percent 23,883
20.00 Percent 20,642
25.00 Percent 18,184
30.00 Percent 16,258



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO** County: **LEA**
Field: **PENROSE-SKELLY,BLINEBRY,PADD,TUBB**
Lease: **HARE J G**

SRT Field Name: **PENROSE-SKELLY**
Master Asset: **M7400218**
Operator: **APACHE CORPORATION**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 24 | 4,454 | 6,827 | 195,051 | 87,773 | 71 | 109 | 180 | 1,404 |
| 2023 | 23 | 3,838 | 5,674 | 162,109 | 72,949 | 62 | 91 | 153 | 1,168 |
| 2024 | 19 | 3,285 | 4,716 | 134,753 | 60,639 | 52 | 75 | 127 | 970 |
| 2025 | 17 | 2,778 | 4,130 | 117,994 | 53,097 | 45 | 67 | 112 | 849 |
| 2026 | 16 | 2,473 | 3,751 | 107,169 | 48,226 | 39 | 60 | 99 | 772 |
| 2027 | 16 | 2,173 | 3,294 | 94,133 | 42,360 | 35 | 52 | 87 | 678 |
| 2028 | 14 | 1,881 | 2,931 | 83,721 | 37,674 | 30 | 47 | 77 | 602 |
| 2029 | 13 | 1,607 | 2,419 | 69,115 | 31,102 | 26 | 39 | 65 | 498 |
| 2030 | 10 | 1,182 | 1,763 | 50,384 | 22,673 | 19 | 28 | 47 | 363 |
| 2031 | 8 | 1,062 | 1,593 | 45,523 | 20,486 | 17 | 26 | 43 | 328 |
| 2032 | 8 | 984 | 1,494 | 42,679 | 19,205 | 15 | 23 | 38 | 307 |
| 2033 | 8 | 909 | 1,381 | 39,441 | 17,748 | 15 | 23 | 38 | 284 |
| 2034 | 7 | 840 | 1,264 | 36,126 | 16,257 | 13 | 20 | 33 | 260 |
| 2035 | 7 | 771 | 1,169 | 33,397 | 15,029 | 13 | 18 | 31 | 240 |
| 2036 | 6 | 681 | 1,016 | 29,021 | 13,059 | 11 | 17 | 28 | 209 |
| 2037 | 6 | 629 | 953 | 27,234 | 12,255 | 10 | 15 | 25 | 197 |
| 2038 | 5 | 517 | 511 | 14,615 | 6,577 | 8 | 8 | 16 | 105 |
| 2039 | 4 | 466 | 421 | 12,026 | 5,412 | 7 | 7 | 14 | 86 |
| 2040 | 3 | 404 | 309 | 8,822 | 3,970 | 7 | 5 | 12 | 64 |
| 2041 | 3 | 375 | 291 | 8,314 | 3,741 | 6 | 5 | 11 | 60 |
| Subtotal | | 31,309 | 45,907 | 1,311,627 | 590,232 | 501 | 735 | 1,236 | 9,444 |
| Remaining | | 1,666 | 1,444 | 41,268 | 18,571 | 27 | 23 | 50 | 297 |
| Total | | 32,975 | 47,351 | 1,352,895 | 608,803 | 528 | 758 | 1,286 | 9,741 |
| Cumulative Ultimate | | 675,481 | 11,805,671 | 13,158,566 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 19.03 | 36.21 | 3.421 | 4,457 | 2,079 | 6,536 | 4,805 | 11,341 |
| 2023 | 62.54 | 19.03 | 36.59 | 3.421 | 3,841 | 1,728 | 5,569 | 3,993 | 9,562 |
| 2024 | 62.54 | 19.03 | 36.90 | 3.421 | 3,287 | 1,436 | 4,723 | 3,319 | 8,042 |
| 2025 | 62.54 | 19.03 | 36.53 | 3.421 | 2,780 | 1,258 | 4,038 | 2,907 | 6,945 |
| 2026 | 62.54 | 19.03 | 36.32 | 3.421 | 2,474 | 1,143 | 3,617 | 2,640 | 6,257 |
| 2027 | 62.54 | 19.03 | 36.33 | 3.421 | 2,175 | 1,003 | 3,178 | 2,319 | 5,497 |
| 2028 | 62.54 | 19.03 | 36.05 | 3.421 | 1,882 | 892 | 2,774 | 2,062 | 4,836 |
| 2029 | 62.54 | 19.03 | 36.39 | 3.421 | 1,607 | 737 | 2,344 | 1,702 | 4,046 |
| 2030 | 62.54 | 19.03 | 36.50 | 3.421 | 1,184 | 537 | 1,721 | 1,241 | 2,962 |
| 2031 | 62.54 | 19.03 | 36.43 | 3.421 | 1,062 | 485 | 1,547 | 1,122 | 2,669 |
| 2032 | 62.54 | 19.03 | 36.32 | 3.421 | 986 | 455 | 1,441 | 1,051 | 2,492 |
| 2033 | 62.54 | 19.03 | 36.30 | 3.421 | 908 | 421 | 1,329 | 972 | 2,301 |
| 2034 | 62.54 | 19.03 | 36.41 | 3.421 | 842 | 385 | 1,227 | 890 | 2,117 |
| 2035 | 62.54 | 19.03 | 36.33 | 3.421 | 771 | 356 | 1,127 | 822 | 1,949 |
| 2036 | 62.54 | 19.03 | 36.49 | 3.421 | 681 | 309 | 990 | 715 | 1,705 |
| 2037 | 62.54 | 19.03 | 36.33 | 3.421 | 629 | 290 | 919 | 671 | 1,590 |
| 2038 | 62.54 | 19.03 | 40.92 | 3.421 | 518 | 156 | 674 | 360 | 1,034 |
| 2039 | 62.54 | 19.03 | 41.88 | 3.421 | 466 | 128 | 594 | 296 | 890 |
| 2040 | 62.54 | 19.03 | 43.72 | 3.421 | 405 | 94 | 499 | 218 | 717 |
| 2041 | 62.54 | 19.03 | 43.51 | 3.421 | 375 | 89 | 464 | 204 | 668 |
| Subtotal | 62.54 | 19.03 | 36.68 | 3.421 | 31,330 | 13,981 | 45,311 | 32,309 | 77,620 |
| Remaining | 62.54 | 19.03 | 42.34 | 3.421 | 1,667 | 440 | 2,107 | 1,017 | 3,124 |
| Total | 62.54 | 19.03 | 36.89 | 3.421 | 32,997 | 14,421 | 47,418 | 33,326 | 80,744 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 810 | 0 | 1,534 | 8,997 | 8,997 | 8,537 | 8,537 | 24 | 0 |
| 2023 | 685 | 0 | 1,275 | 7,602 | 16,599 | 6,537 | 15,074 | | |
| 2024 | 577 | 0 | 1,059 | 6,406 | 23,005 | 4,981 | 20,055 | | |
| 2025 | 497 | 0 | 928 | 5,520 | 28,525 | 3,884 | 23,939 | | |
| 2026 | 448 | 0 | 843 | 4,966 | 33,491 | 3,164 | 27,103 | | |
| 2027 | 393 | 0 | 740 | 4,364 | 37,855 | 2,517 | 29,620 | | |
| 2028 | 345 | 0 | 659 | 3,832 | 41,687 | 2,002 | 31,622 | | |
| 2029 | 289 | 0 | 543 | 3,214 | 44,901 | 1,520 | 33,142 | | |
| 2030 | 212 | 0 | 396 | 2,354 | 47,255 | 1,007 | 34,149 | | |
| 2031 | 191 | 0 | 358 | 2,120 | 49,375 | 821 | 34,970 | | |
| 2032 | 179 | 0 | 336 | 1,977 | 51,352 | 693 | 35,663 | | |
| 2033 | 164 | 0 | 310 | 1,827 | 53,179 | 579 | 36,242 | | |
| 2034 | 152 | 0 | 284 | 1,681 | 54,860 | 483 | 36,725 | | |
| 2035 | 139 | 0 | 263 | 1,547 | 56,407 | 402 | 37,127 | | |
| 2036 | 123 | 0 | 228 | 1,354 | 57,761 | 319 | 37,446 | | |
| 2037 | 113 | 0 | 214 | 1,263 | 59,024 | 269 | 37,715 | | |
| 2038 | 77 | 0 | 115 | 842 | 59,866 | 162 | 37,877 | | |
| 2039 | 65 | 0 | 95 | 730 | 60,596 | 128 | 38,005 | | |
| 2040 | 54 | 0 | 69 | 594 | 61,190 | 93 | 38,098 | | |
| 2041 | 51 | 0 | 66 | 551 | 61,741 | 79 | 38,177 | | |
| Subtotal | 5,564 | 0 | 10,315 | 61,741 | | 38,177 | | | |
| Remaining | 234 | 0 | 324 | 2,566 | 64,307 | 268 | 38,445 | | |
| Total | 5,798 | 0 | 10,639 | 64,307 | | 38,445 | | | |

Month of Last Production: 04/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.60000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 48,253 |
| 8.00 Percent | 41,857 |
| 12.00 Percent | 35,543 |
| 15.00 Percent | 31,929 |
| 20.00 Percent | 27,307 |
| 25.00 Percent | 23,864 |
| 30.00 Percent | 21,198 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **PENROSE-SKELLY,EUNICE N**
Lease: **HAWK, W BLINEBRY DRINK**

County: **LEA**
Location: **21S-37E4 LM, 5IJOP,8A-CF-H, 9 D,E**

SRT Field Name: **PENROSE-SKELLY**
Master Asset: **M7400300**
Operator: **APACHE CORPORATION**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 32 | 19,147 | 13,629 | 143,459 | 100,421 | 105 | 75 | 180 | 552 |
| 2023 | 31 | 17,250 | 12,464 | 131,201 | 91,841 | 95 | 69 | 164 | 505 |
| 2024 | 30 | 15,715 | 11,526 | 121,333 | 84,933 | 87 | 63 | 150 | 468 |
| 2025 | 30 | 14,342 | 10,679 | 112,408 | 78,686 | 78 | 59 | 137 | 432 |
| 2026 | 29 | 13,207 | 9,983 | 105,086 | 73,560 | 73 | 55 | 128 | 405 |
| 2027 | 28 | 12,230 | 9,384 | 98,771 | 69,140 | 67 | 51 | 118 | 380 |
| 2028 | 28 | 11,407 | 8,885 | 93,526 | 65,468 | 63 | 49 | 112 | 360 |
| 2029 | 27 | 10,626 | 8,402 | 88,446 | 61,912 | 59 | 46 | 105 | 341 |
| 2030 | 27 | 9,965 | 7,998 | 84,189 | 58,932 | 54 | 44 | 98 | 324 |
| 2031 | 26 | 9,374 | 7,638 | 80,406 | 56,285 | 52 | 42 | 94 | 309 |
| 2032 | 26 | 8,871 | 7,337 | 77,230 | 54,061 | 49 | 41 | 90 | 298 |
| 2033 | 25 | 8,370 | 7,028 | 73,978 | 51,784 | 46 | 38 | 84 | 285 |
| 2034 | 24 | 7,939 | 6,767 | 71,234 | 49,864 | 43 | 37 | 80 | 274 |
| 2035 | 24 | 7,543 | 6,526 | 68,692 | 48,084 | 42 | 36 | 78 | 264 |
| 2036 | 23 | 7,184 | 6,310 | 66,423 | 46,496 | 39 | 35 | 74 | 256 |
| 2037 | 23 | 6,806 | 6,069 | 63,880 | 44,716 | 38 | 33 | 71 | 246 |
| 2038 | 22 | 6,467 | 5,852 | 61,606 | 43,124 | 35 | 33 | 68 | 237 |
| 2039 | 22 | 6,143 | 5,645 | 59,412 | 41,589 | 34 | 31 | 65 | 229 |
| 2040 | 22 | 5,852 | 5,457 | 57,450 | 40,215 | 32 | 30 | 62 | 221 |
| 2041 | 21 | 5,543 | 5,249 | 55,251 | 38,676 | 31 | 29 | 60 | 213 |
| Subtotal | | 203,981 | 162,828 | 1,713,981 | 1,199,787 | 1,122 | 896 | 2,018 | 6,599 |
| Remaining | | 65,347 | 70,449 | 741,568 | 519,097 | 359 | 387 | 746 | 2,855 |
| Total | | 269,328 | 233,277 | 2,455,549 | 1,718,884 | 1,481 | 1,283 | 2,764 | 9,454 |
| Cumulative Ultimate | | 1,295,183 | 1,062,740 | 62,962,740 | 40,418,289 | | | | |
| | | 1,564,511 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 23.79 | 46.43 | 2.190 | 6,586 | 1,783 | 8,369 | 1,209 | 9,578 |
| 2023 | 62.54 | 23.79 | 46.29 | 2.190 | 5,934 | 1,632 | 7,566 | 1,106 | 8,672 |
| 2024 | 62.54 | 23.79 | 46.15 | 2.190 | 5,405 | 1,508 | 6,913 | 1,023 | 7,936 |
| 2025 | 62.54 | 23.79 | 46.00 | 2.190 | 4,934 | 1,397 | 6,331 | 948 | 7,279 |
| 2026 | 62.54 | 23.79 | 45.86 | 2.190 | 4,543 | 1,307 | 5,850 | 886 | 6,736 |
| 2027 | 62.54 | 23.79 | 45.72 | 2.190 | 4,206 | 1,228 | 5,434 | 832 | 6,266 |
| 2028 | 62.54 | 23.79 | 45.58 | 2.190 | 3,924 | 1,162 | 5,086 | 789 | 5,875 |
| 2029 | 62.54 | 23.79 | 45.43 | 2.190 | 3,655 | 1,100 | 4,755 | 745 | 5,500 |
| 2030 | 62.54 | 23.79 | 45.29 | 2.190 | 3,428 | 1,047 | 4,475 | 710 | 5,185 |
| 2031 | 62.54 | 23.79 | 45.14 | 2.190 | 3,225 | 999 | 4,224 | 678 | 4,902 |
| 2032 | 62.54 | 23.79 | 45.00 | 2.190 | 3,051 | 960 | 4,011 | 651 | 4,662 |
| 2033 | 62.54 | 23.79 | 44.86 | 2.190 | 2,879 | 920 | 3,799 | 624 | 4,423 |
| 2034 | 62.54 | 23.79 | 44.71 | 2.190 | 2,731 | 886 | 3,617 | 600 | 4,217 |
| 2035 | 62.54 | 23.79 | 44.57 | 2.190 | 2,595 | 853 | 3,448 | 579 | 4,027 |
| 2036 | 62.54 | 23.79 | 44.42 | 2.190 | 2,471 | 826 | 3,297 | 560 | 3,857 |
| 2037 | 62.54 | 23.79 | 44.28 | 2.190 | 2,341 | 794 | 3,135 | 539 | 3,674 |
| 2038 | 62.54 | 23.79 | 44.13 | 2.190 | 2,224 | 766 | 2,990 | 519 | 3,509 |
| 2039 | 62.54 | 23.79 | 43.99 | 2.190 | 2,113 | 739 | 2,852 | 501 | 3,353 |
| 2040 | 62.54 | 23.79 | 43.84 | 2.190 | 2,013 | 714 | 2,727 | 484 | 3,211 |
| 2041 | 62.54 | 23.79 | 43.70 | 2.190 | 1,907 | 687 | 2,594 | 466 | 3,060 |
| Subtotal | 62.54 | 23.79 | 45.34 | 2.190 | 70,165 | 21,308 | 91,473 | 14,449 | 105,922 |
| Remaining | 62.54 | 23.79 | 42.44 | 2.190 | 22,478 | 9,219 | 31,697 | 6,251 | 37,948 |
| Total | 62.54 | 23.79 | 44.56 | 2.190 | 92,643 | 30,527 | 123,170 | 20,700 | 143,870 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 752 | 0 | 1,032 | 7,794 | 7,794 | 7,395 | 7,395 | 32 | 0 |
| 2023 | 681 | 0 | 944 | 7,047 | 14,841 | 6,052 | 13,447 | | |
| 2024 | 621 | 0 | 873 | 6,442 | 21,283 | 5,008 | 18,455 | | |
| 2025 | 570 | 0 | 808 | 5,901 | 27,184 | 4,150 | 22,605 | | |
| 2026 | 527 | 0 | 756 | 5,453 | 32,637 | 3,473 | 26,078 | | |
| 2027 | 488 | 0 | 711 | 5,067 | 37,704 | 2,921 | 28,999 | | |
| 2028 | 459 | 0 | 673 | 4,743 | 42,447 | 2,475 | 31,474 | | |
| 2029 | 428 | 0 | 636 | 4,436 | 46,883 | 2,095 | 33,569 | | |
| 2030 | 404 | 0 | 606 | 4,175 | 51,058 | 1,785 | 35,354 | | |
| 2031 | 381 | 0 | 578 | 3,943 | 55,001 | 1,526 | 36,880 | | |
| 2032 | 364 | 0 | 556 | 3,742 | 58,743 | 1,312 | 38,192 | | |
| 2033 | 342 | 0 | 532 | 3,549 | 62,292 | 1,124 | 39,316 | | |
| 2034 | 328 | 0 | 512 | 3,377 | 65,669 | 970 | 40,286 | | |
| 2035 | 312 | 0 | 495 | 3,220 | 68,889 | 837 | 41,123 | | |
| 2036 | 298 | 0 | 477 | 3,082 | 71,971 | 725 | 41,848 | | |
| 2037 | 284 | 0 | 460 | 2,930 | 74,901 | 623 | 42,471 | | |
| 2038 | 270 | 0 | 443 | 2,796 | 77,697 | 539 | 43,010 | | |
| 2039 | 259 | 0 | 428 | 2,666 | 80,363 | 465 | 43,475 | | |
| 2040 | 248 | 0 | 413 | 2,550 | 82,913 | 403 | 43,878 | | |
| 2041 | 235 | 0 | 397 | 2,428 | 85,341 | 347 | 44,225 | | |
| Subtotal | 8,251 | 0 | 12,330 | 85,341 | 29,721 | 115,062 | 44,225 | | |
| Remaining | 2,892 | 0 | 5,335 | 29,721 | 115,062 | 2,062 | 46,287 | | |
| Total | 11,143 | 0 | 17,665 | 115,062 | 115,062 | 46,287 | 46,287 | | |

Month of Last Production: 11/20/60
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.55000

Present Worth Profile (\$)
5.00 Percent 66,911
8.00 Percent 52,822
12.00 Percent 41,204
15.00 Percent 35,411
20.00 Percent 28,758
25.00 Percent 24,263
30.00 Percent 21,013



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **SHUGART**
Lease: **BAISH FEDERAL**

County: **EDDY**

SRT Field Name: **SHUGART NORTH - EDDY CO NM**
Master Asset: **M7400315**
Operator: **CHEVRON U S A INC**
Zone: **STRAWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 13 | 13,714 | 4,849 | 42,539 | 21,270 | 82 | 29 | 111 | 128 |
| 2023 | 12 | 11,756 | 4,220 | 37,012 | 18,506 | 71 | 25 | 96 | 111 |
| 2024 | 12 | 10,102 | 3,680 | 32,286 | 16,143 | 60 | 22 | 82 | 97 |
| 2025 | 11 | 8,635 | 3,194 | 28,010 | 14,004 | 52 | 20 | 72 | 84 |
| 2026 | 11 | 7,401 | 2,778 | 24,370 | 12,186 | 45 | 16 | 61 | 73 |
| 2027 | 10 | 6,344 | 2,417 | 21,204 | 10,602 | 38 | 15 | 53 | 63 |
| 2028 | 10 | 5,452 | 2,109 | 18,497 | 9,248 | 32 | 12 | 44 | 56 |
| 2029 | 9 | 4,660 | 1,829 | 16,046 | 8,023 | 28 | 11 | 39 | 48 |
| 2030 | 9 | 3,995 | 1,592 | 13,962 | 6,981 | 24 | 10 | 34 | 42 |
| 2031 | 8 | 3,424 | 1,384 | 12,148 | 6,074 | 21 | 8 | 29 | 36 |
| 2032 | 8 | 2,942 | 1,208 | 10,597 | 5,298 | 18 | 8 | 26 | 32 |
| 2033 | 8 | 2,515 | 1,048 | 9,193 | 4,597 | 15 | 6 | 21 | 28 |
| 2034 | 7 | 2,156 | 912 | 7,998 | 3,999 | 13 | 5 | 18 | 24 |
| 2035 | 7 | 1,847 | 794 | 6,960 | 3,480 | 11 | 5 | 16 | 20 |
| 2036 | 7 | 218 | 94 | 828 | 414 | 1 | 1 | 2 | 3 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 85,161 | 32,108 | 281,650 | 140,825 | 511 | 193 | 704 | 845 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 85,161 | 32,108 | 281,650 | 140,825 | 511 | 193 | 704 | 845 |
| Cumulative | | 1,687,071 | | 12,586,741 | | | | | |
| Ultimate | | 1,772,232 | | 12,868,391 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.46 | 15.64 | 52.45 | 3.206 | 5,387 | 455 | 5,842 | 409 | 6,251 |
| 2023 | 65.46 | 15.64 | 52.30 | 3.206 | 4,617 | 396 | 5,013 | 356 | 5,369 |
| 2024 | 65.46 | 15.64 | 52.16 | 3.206 | 3,968 | 345 | 4,313 | 311 | 4,624 |
| 2025 | 65.46 | 15.64 | 52.01 | 3.206 | 3,392 | 300 | 3,692 | 269 | 3,961 |
| 2026 | 65.46 | 15.64 | 51.87 | 3.206 | 2,907 | 260 | 3,167 | 235 | 3,402 |
| 2027 | 65.46 | 15.64 | 51.72 | 3.206 | 2,492 | 227 | 2,719 | 203 | 2,922 |
| 2028 | 65.46 | 15.64 | 51.57 | 3.206 | 2,142 | 198 | 2,340 | 178 | 2,518 |
| 2029 | 65.46 | 15.64 | 51.42 | 3.206 | 1,830 | 171 | 2,001 | 155 | 2,156 |
| 2030 | 65.46 | 15.64 | 51.27 | 3.206 | 1,569 | 150 | 1,719 | 134 | 1,853 |
| 2031 | 65.46 | 15.64 | 51.11 | 3.206 | 1,345 | 130 | 1,475 | 117 | 1,592 |
| 2032 | 65.46 | 15.64 | 50.96 | 3.206 | 1,155 | 113 | 1,268 | 102 | 1,370 |
| 2033 | 65.46 | 15.64 | 50.81 | 3.206 | 988 | 98 | 1,086 | 88 | 1,174 |
| 2034 | 65.46 | 15.64 | 50.65 | 3.206 | 847 | 86 | 933 | 77 | 1,010 |
| 2035 | 65.46 | 15.64 | 50.50 | 3.206 | 726 | 74 | 800 | 67 | 867 |
| 2036 | 65.46 | 15.64 | 50.41 | 3.206 | 85 | 9 | 94 | 8 | 102 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.46 | 15.64 | 51.82 | 3.206 | 33,450 | 3,012 | 36,462 | 2,709 | 39,171 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.46 | 15.64 | 51.82 | 3.206 | 33,450 | 3,012 | 36,462 | 2,709 | 39,171 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 516 | 0 | 217 | 5,518 | 5,518 | 5,236 | 5,236 | 13 | 0 |
| 2023 | 444 | 0 | 189 | 4,736 | 10,254 | 4,070 | 9,306 | | |
| 2024 | 383 | 0 | 165 | 4,076 | 14,330 | 3,171 | 12,477 | | |
| 2025 | 326 | 0 | 143 | 3,492 | 17,822 | 2,457 | 14,934 | | |
| 2026 | 281 | 0 | 124 | 2,997 | 20,819 | 1,910 | 16,844 | | |
| 2027 | 242 | 0 | 108 | 2,572 | 23,391 | 1,485 | 18,329 | | |
| 2028 | 207 | 0 | 94 | 2,217 | 25,608 | 1,156 | 19,485 | | |
| 2029 | 177 | 0 | 82 | 1,897 | 27,505 | 897 | 20,382 | | |
| 2030 | 153 | 0 | 72 | 1,628 | 29,133 | 697 | 21,079 | | |
| 2031 | 131 | 0 | 62 | 1,399 | 30,532 | 542 | 21,621 | | |
| 2032 | 112 | 0 | 54 | 1,204 | 31,736 | 422 | 22,043 | | |
| 2033 | 97 | 0 | 47 | 1,030 | 32,766 | 327 | 22,370 | | |
| 2034 | 83 | 0 | 40 | 887 | 33,653 | 254 | 22,624 | | |
| 2035 | 70 | 0 | 36 | 761 | 34,414 | 198 | 22,822 | | |
| 2036 | 10 | 0 | 4 | 88 | 34,502 | 22 | 22,844 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,232 | 0 | 1,437 | 34,502 | 34,502 | 22,844 | 22,844 | | |
| Remaining | | | | | | | | | |
| Total | 3,232 | 0 | 1,437 | 34,502 | 34,502 | 22,844 | 22,844 | | |

Month of Last Production: 02/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.60000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 27,664 |
| 8.00 Percent | 24,583 |
| 12.00 Percent | 21,313 |
| 15.00 Percent | 19,336 |
| 20.00 Percent | 16,705 |
| 25.00 Percent | 14,677 |
| 30.00 Percent | 13,075 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **TUBB**
Lease: **CORRIGAN 6**

County: **LEA**
Location: **33E 21S 37E**

SRT Field Name: **UNKOWN**
Master Asset: **M7400218**
Operator: **SOUTHWEST ROYALTIES INC**
Zone: **TUBB**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 141 | 0 | 1,911 | 1,280 | 1 | 0 | 1 | 1 |
| 2023 | 1 | 133 | 0 | 1,809 | 1,212 | 2 | 0 | 2 | 1 |
| 2024 | 1 | 126 | 0 | 1,721 | 1,154 | 1 | 0 | 1 | 1 |
| 2025 | 1 | 120 | 0 | 1,631 | 1,092 | 1 | 0 | 1 | 1 |
| 2026 | 1 | 114 | 0 | 1,549 | 1,038 | 2 | 0 | 2 | 1 |
| 2027 | 1 | 109 | 0 | 1,472 | 987 | 1 | 0 | 1 | 1 |
| 2028 | 1 | 103 | 0 | 1,402 | 939 | 1 | 0 | 1 | 1 |
| 2029 | 1 | 98 | 0 | 1,329 | 890 | 1 | 0 | 1 | 1 |
| 2030 | 1 | 93 | 0 | 1,262 | 845 | 1 | 0 | 1 | 0 |
| 2031 | 1 | 88 | 0 | 1,198 | 804 | 1 | 0 | 1 | 1 |
| 2032 | 1 | 84 | 0 | 1,143 | 765 | 1 | 0 | 1 | 1 |
| 2033 | 1 | 79 | 0 | 1,081 | 725 | 0 | 0 | 0 | 1 |
| 2034 | 1 | 76 | 0 | 1,028 | 688 | 1 | 0 | 1 | 0 |
| 2035 | 1 | 72 | 0 | 977 | 655 | 1 | 0 | 1 | 1 |
| 2036 | 1 | 68 | 0 | 930 | 623 | 1 | 0 | 1 | 0 |
| 2037 | 1 | 65 | 0 | 881 | 590 | 0 | 0 | 0 | 1 |
| 2038 | 1 | 62 | 0 | 837 | 561 | 1 | 0 | 1 | 0 |
| 2039 | 1 | 58 | 0 | 796 | 533 | 1 | 0 | 1 | 1 |
| 2040 | 1 | 56 | 0 | 757 | 508 | 0 | 0 | 0 | 0 |
| 2041 | 1 | 53 | 0 | 718 | 480 | 1 | 0 | 1 | 1 |
| Subtotal | | 1,798 | 0 | 24,432 | 16,369 | 19 | 0 | 19 | 15 |
| Remaining | | 106 | 0 | 1,440 | 965 | 1 | 0 | 1 | 1 |
| Total | | 1,904 | 0 | 25,872 | 17,334 | 20 | 0 | 20 | 16 |
| Cumulative Ultimate | | 7,736 | | 233,935 | | | | | |
| Ultimate | | 9,640 | | 259,807 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.29 | | 63.29 | 3.675 | 93 | 0 | 93 | 4 | 97 |
| 2023 | 63.29 | | 63.29 | 3.675 | 87 | 0 | 87 | 4 | 91 |
| 2024 | 63.29 | | 63.29 | 3.675 | 84 | 0 | 84 | 4 | 88 |
| 2025 | 63.29 | | 63.29 | 3.675 | 79 | 0 | 79 | 4 | 83 |
| 2026 | 63.29 | | 63.29 | 3.675 | 75 | 0 | 75 | 3 | 78 |
| 2027 | 63.29 | | 63.29 | 3.675 | 72 | 0 | 72 | 3 | 75 |
| 2028 | 63.29 | | 63.29 | 3.675 | 68 | 0 | 68 | 3 | 71 |
| 2029 | 63.29 | | 63.29 | 3.675 | 64 | 0 | 64 | 3 | 67 |
| 2030 | 63.29 | | 63.29 | 3.675 | 61 | 0 | 61 | 3 | 64 |
| 2031 | 63.29 | | 63.29 | 3.675 | 58 | 0 | 58 | 3 | 61 |
| 2032 | 63.29 | | 63.29 | 3.675 | 56 | 0 | 56 | 2 | 58 |
| 2033 | 63.29 | | 63.29 | 3.675 | 52 | 0 | 52 | 3 | 55 |
| 2034 | 63.29 | | 63.29 | 3.675 | 50 | 0 | 50 | 2 | 52 |
| 2035 | 63.29 | | 63.29 | 3.675 | 48 | 0 | 48 | 2 | 50 |
| 2036 | 63.29 | | 63.29 | 3.675 | 45 | 0 | 45 | 2 | 47 |
| 2037 | 63.29 | | 63.29 | 3.675 | 42 | 0 | 42 | 2 | 44 |
| 2038 | 63.29 | | 63.29 | 3.675 | 41 | 0 | 41 | 2 | 43 |
| 2039 | 63.29 | | 63.29 | 3.675 | 39 | 0 | 39 | 2 | 41 |
| 2040 | 63.29 | | 63.29 | 3.675 | 36 | 0 | 36 | 2 | 38 |
| 2041 | 63.29 | | 63.29 | 3.675 | 35 | 0 | 35 | 1 | 36 |
| Subtotal | 63.29 | | 63.29 | 3.675 | 1,185 | 0 | 1,185 | 54 | 1,239 |
| Remaining | 63.29 | | 63.29 | 3.675 | 70 | 0 | 70 | 3 | 73 |
| Total | 63.29 | | 63.29 | 3.675 | 1,255 | 0 | 1,255 | 57 | 1,312 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 8 | 0 | 0 | 89 | 89 | 84 | 84 | | |
| 2023 | 9 | 0 | 0 | 82 | 171 | 72 | 156 | | |
| 2024 | 7 | 0 | 0 | 81 | 252 | 62 | 218 | | |
| 2025 | 7 | 0 | 0 | 76 | 328 | 54 | 272 | | |
| 2026 | 6 | 0 | 0 | 72 | 400 | 45 | 317 | | |
| 2027 | 6 | 0 | 0 | 69 | 469 | 40 | 357 | | |
| 2028 | 7 | 0 | 0 | 64 | 533 | 34 | 391 | | |
| 2029 | 6 | 0 | 0 | 61 | 594 | 29 | 420 | | |
| 2030 | 5 | 0 | 0 | 59 | 653 | 25 | 445 | | |
| 2031 | 5 | 0 | 0 | 56 | 709 | 21 | 466 | | |
| 2032 | 5 | 0 | 0 | 53 | 762 | 19 | 485 | | |
| 2033 | 4 | 0 | 0 | 51 | 813 | 16 | 501 | | |
| 2034 | 5 | 0 | 0 | 47 | 860 | 14 | 515 | | |
| 2035 | 4 | 0 | 0 | 46 | 906 | 11 | 526 | | |
| 2036 | 4 | 0 | 0 | 43 | 949 | 10 | 536 | | |
| 2037 | 4 | 0 | 0 | 40 | 989 | 9 | 545 | | |
| 2038 | 3 | 0 | 0 | 40 | 1,029 | 8 | 553 | | |
| 2039 | 4 | 0 | 0 | 37 | 1,066 | 6 | 559 | | |
| 2040 | 3 | 0 | 0 | 35 | 1,101 | 6 | 565 | | |
| 2041 | 3 | 0 | 0 | 33 | 1,134 | 4 | 569 | | |
| Subtotal | 105 | 0 | 0 | 1,134 | | 569 | | | |
| Remaining | 7 | 0 | 0 | 66 | | 9 | | | |
| Total | 112 | 0 | 0 | 1,200 | | 578 | | | |

Month of Last Production: 03/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.04160 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|-------|
| 5.00 Percent | 800 |
| 8.00 Percent | 652 |
| 12.00 Percent | 517 |
| 15.00 Percent | 445 |
| 20.00 Percent | 359 |
| 25.00 Percent | 300 |
| 30.00 Percent | 258 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: VARIOUS NM FIELDS
Lease: NEW MEXICO MISC ROYALTIES

County: VARIOUS

SRT Field Name: NEW MEXICO MISC
Master Asset: M7400000
Operator: VARIOUS
Zone: VARIOUS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,493 | 0 | 32,467 | 32,467 | 6,493 | 0 | 6,493 | 32,467 |
| 2023 | 1 | 6,169 | 0 | 30,844 | 30,844 | 6,169 | 0 | 6,169 | 30,844 |
| 2024 | 1 | 5,877 | 0 | 29,382 | 29,382 | 5,877 | 0 | 5,877 | 29,382 |
| 2025 | 1 | 5,529 | 0 | 27,649 | 27,649 | 5,529 | 0 | 5,529 | 27,649 |
| 2026 | 1 | 5,012 | 0 | 25,057 | 25,057 | 5,012 | 0 | 5,012 | 25,057 |
| 2027 | 1 | 4,510 | 0 | 22,552 | 22,552 | 4,510 | 0 | 4,510 | 22,552 |
| 2028 | 1 | 4,071 | 0 | 20,352 | 20,352 | 4,071 | 0 | 4,071 | 20,352 |
| 2029 | 1 | 3,653 | 0 | 18,265 | 18,265 | 3,653 | 0 | 3,653 | 18,265 |
| 2030 | 1 | 3,288 | 0 | 16,440 | 16,440 | 3,288 | 0 | 3,288 | 16,440 |
| 2031 | 1 | 2,959 | 0 | 14,797 | 14,797 | 2,959 | 0 | 2,959 | 14,797 |
| 2032 | 1 | 2,670 | 0 | 13,352 | 13,352 | 2,670 | 0 | 2,670 | 13,352 |
| 2033 | 1 | 2,397 | 0 | 11,984 | 11,984 | 2,397 | 0 | 2,397 | 11,984 |
| 2034 | 1 | 2,157 | 0 | 10,786 | 10,786 | 2,157 | 0 | 2,157 | 10,786 |
| 2035 | 1 | 1,942 | 0 | 9,708 | 9,708 | 1,942 | 0 | 1,942 | 9,708 |
| 2036 | 1 | 1,752 | 0 | 8,761 | 8,761 | 1,752 | 0 | 1,752 | 8,761 |
| 2037 | 1 | 1,573 | 0 | 7,863 | 7,863 | 1,573 | 0 | 1,573 | 7,863 |
| 2038 | 1 | 1,415 | 0 | 7,076 | 7,076 | 1,415 | 0 | 1,415 | 7,076 |
| 2039 | 1 | 1,274 | 0 | 6,370 | 6,370 | 1,274 | 0 | 1,274 | 6,370 |
| 2040 | 1 | 1,150 | 0 | 5,748 | 5,748 | 1,150 | 0 | 1,150 | 5,748 |
| 2041 | 1 | 1,031 | 0 | 5,158 | 5,158 | 1,031 | 0 | 1,031 | 5,158 |
| Subtotal | | 64,922 | 0 | 324,611 | 324,611 | 64,922 | 0 | 64,922 | 324,611 |
| Remaining | | 6,965 | 0 | 34,826 | 34,826 | 6,965 | 0 | 6,965 | 34,826 |
| Total | | 71,887 | 0 | 359,437 | 359,437 | 71,887 | 0 | 71,887 | 359,437 |
| Cumulative Ultimate | | 411,687 | | 3,492,140 | | | | | |
| Ultimate | | 483,574 | | 3,851,577 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.92 | | 64.92 | 3.050 | 421,554 | 0 | 421,554 | 99,017 | 520,571 |
| 2023 | 64.92 | | 64.92 | 3.050 | 400,491 | 0 | 400,491 | 94,070 | 494,561 |
| 2024 | 64.92 | | 64.92 | 3.050 | 381,495 | 0 | 381,495 | 89,608 | 471,103 |
| 2025 | 64.92 | | 64.92 | 3.050 | 359,000 | 0 | 359,000 | 84,324 | 443,324 |
| 2026 | 64.92 | | 64.92 | 3.050 | 325,342 | 0 | 325,342 | 76,418 | 401,760 |
| 2027 | 64.92 | | 64.92 | 3.050 | 292,828 | 0 | 292,828 | 68,781 | 361,609 |
| 2028 | 64.92 | | 64.92 | 3.050 | 264,249 | 0 | 264,249 | 62,068 | 326,317 |
| 2029 | 64.92 | | 64.92 | 3.050 | 237,157 | 0 | 237,157 | 55,705 | 292,862 |
| 2030 | 64.92 | | 64.92 | 3.050 | 213,457 | 0 | 213,457 | 50,138 | 263,595 |
| 2031 | 64.92 | | 64.92 | 3.050 | 192,124 | 0 | 192,124 | 45,127 | 237,251 |
| 2032 | 64.92 | | 64.92 | 3.050 | 173,374 | 0 | 173,374 | 40,723 | 214,097 |
| 2033 | 64.92 | | 64.92 | 3.050 | 155,599 | 0 | 155,599 | 36,548 | 192,147 |
| 2034 | 64.92 | | 64.92 | 3.050 | 140,049 | 0 | 140,049 | 32,896 | 172,945 |
| 2035 | 64.92 | | 64.92 | 3.050 | 126,053 | 0 | 126,053 | 29,608 | 155,661 |
| 2036 | 64.92 | | 64.92 | 3.050 | 113,751 | 0 | 113,751 | 26,718 | 140,469 |
| 2037 | 64.92 | | 64.92 | 3.050 | 102,088 | 0 | 102,088 | 23,979 | 126,067 |
| 2038 | 64.92 | | 64.92 | 3.050 | 91,886 | 0 | 91,886 | 21,583 | 113,469 |
| 2039 | 64.92 | | 64.92 | 3.050 | 82,703 | 0 | 82,703 | 19,426 | 102,129 |
| 2040 | 64.92 | | 64.92 | 3.050 | 74,632 | 0 | 74,632 | 17,530 | 92,162 |
| 2041 | 64.92 | | 64.92 | 3.050 | 66,980 | 0 | 66,980 | 15,733 | 82,713 |
| Subtotal | 64.92 | | 64.92 | 3.050 | 4,214,812 | 0 | 4,214,812 | 990,000 | 5,204,812 |
| Remaining | 64.92 | | 64.92 | 3.050 | 452,177 | 0 | 452,177 | 106,210 | 558,387 |
| Total | 64.92 | | 64.92 | 3.050 | 4,666,989 | 0 | 4,666,989 | 1,096,210 | 5,763,199 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 42,393 | 0 | 21,753 | 456,425 | 456,425 | 432,832 | 432,832 | | |
| 2023 | 40,274 | 0 | 20,666 | 433,621 | 890,046 | 372,254 | 805,086 | | |
| 2024 | 38,364 | 0 | 19,685 | 413,054 | 1,303,100 | 320,962 | 1,126,048 | | |
| 2025 | 36,102 | 0 | 18,525 | 388,697 | 1,691,797 | 273,451 | 1,399,499 | | |
| 2026 | 32,718 | 0 | 16,788 | 352,254 | 2,044,051 | 224,389 | 1,623,888 | | |
| 2027 | 29,448 | 0 | 15,110 | 317,051 | 2,361,102 | 182,833 | 1,806,721 | | |
| 2028 | 26,574 | 0 | 13,636 | 286,107 | 2,647,209 | 149,340 | 1,956,061 | | |
| 2029 | 23,848 | 0 | 12,238 | 256,776 | 2,903,985 | 121,316 | 2,077,377 | | |
| 2030 | 21,466 | 0 | 11,014 | 231,115 | 3,135,100 | 98,849 | 2,176,226 | | |
| 2031 | 19,321 | 0 | 9,914 | 208,016 | 3,343,116 | 80,543 | 2,256,769 | | |
| 2032 | 17,435 | 0 | 8,946 | 187,716 | 3,530,832 | 65,788 | 2,322,557 | | |
| 2033 | 15,648 | 0 | 8,029 | 168,470 | 3,699,302 | 53,443 | 2,376,000 | | |
| 2034 | 14,083 | 0 | 7,227 | 151,635 | 3,850,937 | 43,546 | 2,419,546 | | |
| 2035 | 12,676 | 0 | 6,505 | 136,480 | 3,987,417 | 35,481 | 2,455,027 | | |
| 2036 | 11,439 | 0 | 5,869 | 123,161 | 4,110,578 | 28,981 | 2,484,008 | | |
| 2037 | 10,267 | 0 | 5,268 | 110,532 | 4,221,110 | 23,543 | 2,507,551 | | |
| 2038 | 9,240 | 0 | 4,742 | 99,487 | 4,320,597 | 19,183 | 2,526,734 | | |
| 2039 | 8,317 | 0 | 4,267 | 89,545 | 4,410,142 | 15,631 | 2,542,365 | | |
| 2040 | 7,506 | 0 | 3,851 | 80,805 | 4,490,947 | 12,767 | 2,555,132 | | |
| 2041 | 6,735 | 0 | 3,457 | 72,521 | 4,563,468 | 10,371 | 2,565,503 | | |
| Subtotal | 423,854 | 0 | 217,490 | 4,563,468 | | 2,565,503 | | | |
| Remaining | 45,472 | 0 | 23,333 | 489,582 | 5,053,050 | 40,749 | 2,606,252 | | |
| Total | 469,326 | 0 | 240,823 | 5,053,050 | | 2,606,252 | | | |

Month of Last Production: 12/2070

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 3,465,264 |
| 8.00 Percent | 2,896,218 |
| 12.00 Percent | 2,366,915 |
| 15.00 Percent | 2,077,818 |
| 20.00 Percent | 1,722,690 |
| 25.00 Percent | 1,468,577 |
| 30.00 Percent | 1,278,167 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **WANTZ ABO**
Lease: **SARKEYS S J**

County: **LEA**
Location: **21S-37E-23I-P**

SRT Field Name: **WANTZ ABO**
Master Asset: **M7400258, 378**
Operator: **CHEVRONTXACO,BRECK,ARCO**
Zone: **ABO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 1,771 | 0 | 36,390 | 1,820 | 120 | 0 | 120 | 124 |
| 2023 | 4 | 1,597 | 0 | 31,794 | 1,589 | 109 | 0 | 109 | 108 |
| 2024 | 4 | 1,449 | 0 | 27,947 | 1,398 | 99 | 0 | 99 | 95 |
| 2025 | 4 | 1,311 | 0 | 24,515 | 1,225 | 89 | 0 | 89 | 83 |
| 2026 | 4 | 1,195 | 0 | 21,643 | 1,082 | 81 | 0 | 81 | 74 |
| 2027 | 4 | 1,091 | 0 | 19,171 | 959 | 74 | 0 | 74 | 65 |
| 2028 | 4 | 1,003 | 0 | 17,084 | 854 | 68 | 0 | 68 | 58 |
| 2029 | 4 | 918 | 0 | 15,191 | 760 | 63 | 0 | 63 | 52 |
| 2030 | 4 | 847 | 0 | 13,592 | 679 | 57 | 0 | 57 | 46 |
| 2031 | 4 | 782 | 0 | 12,202 | 610 | 54 | 0 | 54 | 41 |
| 2032 | 4 | 727 | 0 | 11,018 | 551 | 49 | 0 | 49 | 38 |
| 2033 | 4 | 673 | 0 | 9,926 | 497 | 46 | 0 | 46 | 34 |
| 2034 | 4 | 627 | 0 | 8,997 | 449 | 42 | 0 | 42 | 30 |
| 2035 | 4 | 490 | 0 | 6,866 | 344 | 34 | 0 | 34 | 24 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 14,481 | 0 | 256,336 | 12,817 | 985 | 0 | 985 | 872 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,481 | 0 | 256,336 | 12,817 | 985 | 0 | 985 | 872 |
| Cumulative Ultimate | | 618,973 | | 3,362,792 | | | | 985 | 872 |
| Ultimate | | 633,454 | | 3,619,128 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | 2.502 | 7,613 | 0 | 7,613 | 310 | 7,923 |
| 2023 | 63.22 | | 63.22 | 2.502 | 6,865 | 0 | 6,865 | 270 | 7,135 |
| 2024 | 63.22 | | 63.22 | 2.502 | 6,229 | 0 | 6,229 | 238 | 6,467 |
| 2025 | 63.22 | | 63.22 | 2.502 | 5,639 | 0 | 5,639 | 208 | 5,847 |
| 2026 | 63.22 | | 63.22 | 2.502 | 5,135 | 0 | 5,135 | 185 | 5,320 |
| 2027 | 63.22 | | 63.22 | 2.502 | 4,691 | 0 | 4,691 | 163 | 4,854 |
| 2028 | 63.22 | | 63.22 | 2.502 | 4,310 | 0 | 4,310 | 145 | 4,455 |
| 2029 | 63.22 | | 63.22 | 2.502 | 3,950 | 0 | 3,950 | 129 | 4,079 |
| 2030 | 63.22 | | 63.22 | 2.502 | 3,640 | 0 | 3,640 | 116 | 3,756 |
| 2031 | 63.22 | | 63.22 | 2.502 | 3,363 | 0 | 3,363 | 104 | 3,467 |
| 2032 | 63.22 | | 63.22 | 2.502 | 3,125 | 0 | 3,125 | 94 | 3,219 |
| 2033 | 63.22 | | 63.22 | 2.502 | 2,895 | 0 | 2,895 | 84 | 2,979 |
| 2034 | 63.22 | | 63.22 | 2.502 | 2,695 | 0 | 2,695 | 77 | 2,772 |
| 2035 | 63.22 | | 63.22 | 2.502 | 2,106 | 0 | 2,106 | 58 | 2,164 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.22 | | 63.22 | 2.502 | 62,256 | 0 | 62,256 | 2,181 | 64,437 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | | 63.22 | 2.502 | 62,256 | 0 | 62,256 | 2,181 | 64,437 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 674 | 0 | 241 | 7,008 | 7,008 | 6,649 | 6,649 | 4 | 0 |
| 2023 | 607 | 0 | 217 | 6,311 | 13,319 | 5,420 | 12,069 | | |
| 2024 | 551 | 0 | 197 | 5,719 | 19,038 | 4,446 | 16,515 | | |
| 2025 | 498 | 0 | 178 | 5,171 | 24,209 | 3,638 | 20,153 | | |
| 2026 | 452 | 0 | 163 | 4,705 | 28,914 | 2,996 | 23,149 | | |
| 2027 | 414 | 0 | 148 | 4,292 | 33,206 | 2,475 | 25,624 | | |
| 2028 | 379 | 0 | 137 | 3,939 | 37,145 | 2,056 | 27,680 | | |
| 2029 | 348 | 0 | 125 | 3,606 | 40,751 | 1,704 | 29,384 | | |
| 2030 | 320 | 0 | 115 | 3,321 | 44,072 | 1,420 | 30,804 | | |
| 2031 | 296 | 0 | 106 | 3,065 | 47,137 | 1,186 | 31,990 | | |
| 2032 | 275 | 0 | 99 | 2,845 | 49,982 | 997 | 32,987 | | |
| 2033 | 254 | 0 | 92 | 2,633 | 52,615 | 835 | 33,822 | | |
| 2034 | 237 | 0 | 85 | 2,450 | 55,065 | 703 | 34,525 | | |
| 2035 | 184 | 0 | 66 | 1,914 | 56,979 | 502 | 35,027 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,489 | 0 | 1,969 | 56,979 | 56,979 | 35,027 | 35,027 | | |
| Remaining | | | | | | | | | |
| Total | 5,489 | 0 | 1,969 | 56,979 | 56,979 | 35,027 | 35,027 | | |

Month of Last Production: 10/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 6.80000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 43,904 |
| 8.00 Percent | 38,190 |
| 12.00 Percent | 32,281 |
| 15.00 Percent | 28,800 |
| 20.00 Percent | 24,290 |
| 25.00 Percent | 20,925 |
| 30.00 Percent | 18,343 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 555 | 3,076,442 | 885,094 | 23,811,865 | 21,566,340 | 46,447 | 10,225 | 56,672 | 929,536 |
| 2023 | 543 | 2,822,962 | 780,549 | 21,162,817 | 19,186,304 | 41,648 | 9,062 | 50,710 | 833,736 |
| 2024 | 528 | 2,606,164 | 700,544 | 18,985,305 | 17,219,597 | 37,565 | 8,164 | 45,729 | 749,096 |
| 2025 | 510 | 2,398,406 | 630,463 | 17,022,375 | 15,442,347 | 33,874 | 7,375 | 41,249 | 671,530 |
| 2026 | 496 | 2,209,349 | 571,137 | 15,402,083 | 13,974,448 | 30,975 | 6,683 | 37,658 | 612,910 |
| 2027 | 475 | 2,029,894 | 519,548 | 13,936,897 | 12,650,783 | 28,346 | 6,102 | 34,448 | 560,257 |
| 2028 | 457 | 1,872,365 | 472,525 | 12,617,128 | 11,456,613 | 26,046 | 5,568 | 31,614 | 513,090 |
| 2029 | 433 | 1,718,604 | 428,534 | 11,339,699 | 10,289,133 | 23,734 | 5,061 | 28,795 | 464,699 |
| 2030 | 409 | 1,584,126 | 390,934 | 10,242,627 | 9,289,395 | 21,788 | 4,610 | 26,398 | 423,888 |
| 2031 | 384 | 1,461,098 | 356,697 | 9,219,364 | 8,367,815 | 19,999 | 4,203 | 24,202 | 386,308 |
| 2032 | 360 | 1,349,445 | 323,073 | 8,282,254 | 7,518,097 | 18,382 | 3,755 | 22,137 | 352,601 |
| 2033 | 330 | 1,236,402 | 289,817 | 7,437,804 | 6,751,730 | 16,741 | 3,329 | 20,070 | 320,671 |
| 2034 | 306 | 1,137,554 | 259,286 | 6,672,978 | 6,059,312 | 15,310 | 2,967 | 18,277 | 292,397 |
| 2035 | 281 | 1,038,371 | 230,599 | 5,877,522 | 5,343,732 | 13,946 | 2,576 | 16,522 | 264,291 |
| 2036 | 261 | 955,773 | 210,971 | 5,217,670 | 4,737,161 | 12,715 | 2,361 | 15,076 | 240,449 |
| 2037 | 230 | 865,623 | 184,130 | 4,579,979 | 4,159,369 | 11,385 | 2,080 | 13,465 | 216,818 |
| 2038 | 213 | 777,936 | 159,916 | 3,980,287 | 3,611,890 | 10,162 | 1,770 | 11,932 | 194,970 |
| 2039 | 177 | 716,683 | 143,040 | 3,432,262 | 3,115,530 | 9,245 | 1,536 | 10,781 | 172,145 |
| 2040 | 159 | 648,592 | 127,004 | 3,006,458 | 2,720,908 | 8,485 | 1,380 | 9,865 | 156,560 |
| 2041 | 143 | 533,304 | 107,387 | 2,553,006 | 2,305,112 | 7,560 | 1,163 | 8,723 | 140,429 |
| Subtotal | | 31,039,093 | 7,771,248 | 204,780,380 | 185,765,616 | 434,353 | 89,970 | 524,323 | 8,496,381 |
| Remaining | | 4,034,974 | 542,777 | 14,254,288 | 12,909,839 | 54,587 | 5,061 | 59,648 | 930,995 |
| Total | | 35,074,067 | 8,314,025 | 219,034,668 | 198,675,455 | 488,940 | 95,031 | 583,971 | 9,427,376 |
| Cumulative | | 629,427,283 | | 2,570,310,236 | | | | | |
| Ultimate | | 664,501,350 | | 2,789,344,904 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.39 | 19.07 | 55.39 | 3.302 | 2,944,056 | 194,912 | 3,138,968 | 3,069,688 | 6,208,656 |
| 2023 | 63.38 | 18.87 | 55.42 | 3.301 | 2,639,549 | 171,007 | 2,810,556 | 2,752,429 | 5,562,985 |
| 2024 | 63.37 | 18.74 | 55.40 | 3.299 | 2,380,450 | 153,031 | 2,533,481 | 2,471,561 | 5,005,042 |
| 2025 | 63.36 | 18.67 | 55.37 | 3.298 | 2,145,906 | 137,682 | 2,283,588 | 2,214,739 | 4,498,327 |
| 2026 | 63.35 | 18.61 | 55.41 | 3.297 | 1,962,384 | 124,468 | 2,086,852 | 2,020,852 | 4,107,704 |
| 2027 | 63.36 | 18.58 | 55.43 | 3.296 | 1,795,867 | 113,302 | 1,909,169 | 1,846,331 | 3,755,500 |
| 2028 | 63.36 | 18.57 | 55.47 | 3.294 | 1,650,144 | 103,446 | 1,753,590 | 1,690,007 | 3,443,597 |
| 2029 | 63.36 | 18.55 | 55.48 | 3.291 | 1,503,766 | 93,933 | 1,597,699 | 1,529,172 | 3,126,871 |
| 2030 | 63.36 | 18.55 | 55.54 | 3.289 | 1,380,520 | 85,423 | 1,465,943 | 1,394,005 | 2,859,948 |
| 2031 | 63.37 | 18.54 | 55.59 | 3.287 | 1,267,528 | 77,854 | 1,345,382 | 1,269,754 | 2,615,136 |
| 2032 | 63.37 | 18.59 | 55.76 | 3.285 | 1,164,654 | 69,914 | 1,234,568 | 1,158,429 | 2,392,997 |
| 2033 | 63.38 | 18.72 | 55.97 | 3.284 | 1,061,327 | 62,294 | 1,123,621 | 1,053,137 | 2,176,758 |
| 2034 | 63.38 | 18.69 | 56.13 | 3.284 | 970,099 | 55,442 | 1,025,541 | 960,188 | 1,985,729 |
| 2035 | 63.38 | 18.43 | 56.37 | 3.281 | 884,182 | 47,530 | 931,712 | 867,179 | 1,798,891 |
| 2036 | 63.37 | 18.43 | 56.34 | 3.277 | 805,866 | 43,457 | 849,323 | 787,944 | 1,637,267 |
| 2037 | 63.38 | 18.41 | 56.44 | 3.272 | 721,617 | 38,290 | 759,907 | 709,498 | 1,469,405 |
| 2038 | 63.37 | 18.41 | 56.70 | 3.272 | 643,959 | 32,597 | 676,556 | 637,907 | 1,314,463 |
| 2039 | 63.36 | 18.46 | 56.97 | 3.270 | 585,799 | 28,361 | 614,160 | 562,884 | 1,177,044 |
| 2040 | 63.39 | 18.44 | 57.11 | 3.266 | 537,713 | 25,405 | 563,118 | 511,348 | 1,074,466 |
| 2041 | 63.49 | 18.52 | 57.48 | 3.261 | 479,725 | 21,570 | 501,295 | 457,918 | 959,213 |
| Subtotal | 63.37 | 18.67 | 55.70 | 3.291 | 27,525,111 | 1,679,918 | 29,205,029 | 27,964,970 | 57,169,999 |
| Remaining | 63.59 | 18.47 | 59.76 | 3.248 | 3,471,287 | 93,488 | 3,564,775 | 3,023,945 | 6,588,720 |
| Total | 63.39 | 18.66 | 56.12 | 3.287 | 30,996,398 | 1,773,406 | 32,769,804 | 30,988,915 | 63,758,719 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 294,168 | 0 | 187,191 | 5,727,297 | 5,727,297 | 5,433,970 | 5,433,970 | 78 | 477 |
| 2023 | 263,623 | 0 | 167,745 | 5,131,617 | 10,858,914 | 4,407,472 | 9,841,442 | | |
| 2024 | 349,994 | 0 | 150,939 | 4,504,109 | 15,363,023 | 3,501,527 | 13,342,969 | | |
| 2025 | 314,571 | 0 | 135,560 | 4,048,196 | 19,411,219 | 2,848,358 | 16,191,327 | | |
| 2026 | 287,286 | 0 | 123,717 | 3,696,701 | 23,107,920 | 2,354,519 | 18,545,846 | | |
| 2027 | 262,676 | 0 | 113,348 | 3,379,476 | 26,487,396 | 1,948,566 | 20,494,412 | | |
| 2028 | 240,860 | 0 | 103,970 | 3,098,767 | 29,586,163 | 1,617,266 | 22,111,678 | | |
| 2029 | 218,729 | 0 | 93,916 | 2,814,226 | 32,400,389 | 1,329,456 | 23,441,134 | | |
| 2030 | 200,069 | 0 | 85,963 | 2,573,916 | 34,974,305 | 1,100,751 | 24,541,885 | | |
| 2031 | 182,944 | 0 | 78,512 | 2,353,680 | 37,327,985 | 911,206 | 25,453,091 | | |
| 2032 | 167,450 | 0 | 71,892 | 2,153,655 | 39,481,640 | 754,692 | 26,207,783 | | |
| 2033 | 152,380 | 0 | 65,653 | 1,958,725 | 41,440,365 | 621,295 | 26,829,078 | | |
| 2034 | 139,041 | 0 | 60,121 | 1,786,567 | 43,226,932 | 513,033 | 27,342,111 | | |
| 2035 | 126,058 | 0 | 55,069 | 1,617,764 | 44,844,696 | 420,533 | 27,762,644 | | |
| 2036 | 114,725 | 0 | 50,404 | 1,472,138 | 46,316,834 | 346,416 | 28,109,060 | | |
| 2037 | 102,986 | 0 | 45,704 | 1,320,715 | 47,637,549 | 281,303 | 28,390,363 | | |
| 2038 | 92,188 | 0 | 40,632 | 1,181,643 | 48,819,192 | 227,863 | 28,618,226 | | |
| 2039 | 82,580 | 0 | 36,497 | 1,057,967 | 49,877,159 | 184,658 | 28,802,884 | | |
| 2040 | 75,395 | 0 | 33,508 | 965,563 | 50,842,722 | 152,549 | 28,955,433 | | |
| 2041 | 67,351 | 0 | 30,296 | 861,566 | 51,704,288 | 123,241 | 29,078,674 | | |
| Subtotal | 3,735,074 | 0 | 1,730,637 | 51,704,288 | 517,042,888 | 29,078,674 | 517,042,888 | | |
| Remaining | 464,534 | 0 | 197,296 | 5,926,890 | 57,631,178 | 490,840 | 29,569,514 | | |
| Total | 4,199,608 | 0 | 1,927,933 | 57,631,178 | 573,969,066 | 29,569,514 | 546,612,402 | | |

Month of Last Production: 06/2093

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |

Present Worth Profile (\$)

| | |
|----------------------|------------|
| 5.00 Percent | 39,323,944 |
| 8.00 Percent | 32,847,734 |
| 12.00 Percent | 26,875,832 |
| 15.00 Percent | 23,637,374 |
| 20.00 Percent | 19,681,794 |
| 25.00 Percent | 16,864,587 |
| 30.00 Percent | 14,758,248 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ALLEN**
Lease: **NORMAN-BLANKENSHIP (Net)**

County: **PONTOTOC**

SRT Field Name: **ALLEN**
Master Asset: **M7201930**
Operator: **BAXTER & ASSOCIATES INCORPORAT**
Zone: **ALLEN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 114 | 0 | 0 | 0 | 114 | 0 | 114 | 0 |
| 2023 | 1 | 108 | 0 | 0 | 0 | 108 | 0 | 108 | 0 |
| 2024 | 1 | 101 | 0 | 0 | 0 | 101 | 0 | 101 | 0 |
| 2025 | 1 | 95 | 0 | 0 | 0 | 95 | 0 | 95 | 0 |
| 2026 | 1 | 89 | 0 | 0 | 0 | 89 | 0 | 89 | 0 |
| 2027 | 1 | 83 | 0 | 0 | 0 | 83 | 0 | 83 | 0 |
| 2028 | 1 | 79 | 0 | 0 | 0 | 79 | 0 | 79 | 0 |
| 2029 | 1 | 73 | 0 | 0 | 0 | 73 | 0 | 73 | 0 |
| 2030 | 1 | 70 | 0 | 0 | 0 | 70 | 0 | 70 | 0 |
| 2031 | 1 | 65 | 0 | 0 | 0 | 65 | 0 | 65 | 0 |
| 2032 | 1 | 61 | 0 | 0 | 0 | 61 | 0 | 61 | 0 |
| 2033 | 1 | 57 | 0 | 0 | 0 | 57 | 0 | 57 | 0 |
| 2034 | 1 | 54 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2035 | 1 | 50 | 0 | 0 | 0 | 50 | 0 | 50 | 0 |
| 2036 | 1 | 48 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2037 | 1 | 44 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| 2038 | 1 | 42 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2039 | 1 | 39 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2040 | 1 | 37 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2041 | 1 | 32 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| Subtotal | | 1,341 | 0 | 0 | 0 | 1,341 | 0 | 1,341 | 0 |
| Remaining | | 367 | 0 | 0 | 0 | 367 | 0 | 367 | 0 |
| Total | | 1,708 | 0 | 0 | 0 | 1,708 | 0 | 1,708 | 0 |
| Cumulative Ultimate | | 16,336 | 0 | 0 | 0 | 16,336 | 0 | 16,336 | 0 |
| Ultimate | | 18,044 | 0 | 0 | 0 | 18,044 | 0 | 18,044 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | | 7,469 | 0 | 7,469 | 0 | 7,469 |
| 2023 | 65.26 | | 65.26 | | 7,013 | 0 | 7,013 | 0 | 7,013 |
| 2024 | 65.26 | | 65.26 | | 6,602 | 0 | 6,602 | 0 | 6,602 |
| 2025 | 65.26 | | 65.26 | | 6,182 | 0 | 6,182 | 0 | 6,182 |
| 2026 | 65.26 | | 65.26 | | 5,804 | 0 | 5,804 | 0 | 5,804 |
| 2027 | 65.26 | | 65.26 | | 5,450 | 0 | 5,450 | 0 | 5,450 |
| 2028 | 65.26 | | 65.26 | | 5,131 | 0 | 5,131 | 0 | 5,131 |
| 2029 | 65.26 | | 65.26 | | 4,804 | 0 | 4,804 | 0 | 4,804 |
| 2030 | 65.26 | | 65.26 | | 4,511 | 0 | 4,511 | 0 | 4,511 |
| 2031 | 65.26 | | 65.26 | | 4,236 | 0 | 4,236 | 0 | 4,236 |
| 2032 | 65.26 | | 65.26 | | 3,988 | 0 | 3,988 | 0 | 3,988 |
| 2033 | 65.26 | | 65.26 | | 3,734 | 0 | 3,734 | 0 | 3,734 |
| 2034 | 65.26 | | 65.26 | | 3,506 | 0 | 3,506 | 0 | 3,506 |
| 2035 | 65.26 | | 65.26 | | 3,293 | 0 | 3,293 | 0 | 3,293 |
| 2036 | 65.26 | | 65.26 | | 3,100 | 0 | 3,100 | 0 | 3,100 |
| 2037 | 65.26 | | 65.26 | | 2,903 | 0 | 2,903 | 0 | 2,903 |
| 2038 | 65.26 | | 65.26 | | 2,726 | 0 | 2,726 | 0 | 2,726 |
| 2039 | 65.26 | | 65.26 | | 2,559 | 0 | 2,559 | 0 | 2,559 |
| 2040 | 65.26 | | 65.26 | | 2,410 | 0 | 2,410 | 0 | 2,410 |
| 2041 | 65.26 | | 65.26 | | 2,110 | 0 | 2,110 | 0 | 2,110 |
| Subtotal | 65.26 | | 65.26 | | 87,531 | 0 | 87,531 | 0 | 87,531 |
| Remaining | 65.26 | | 65.26 | | 23,907 | 0 | 23,907 | 0 | 23,907 |
| Total | 65.26 | | 65.26 | | 111,438 | 0 | 111,438 | 0 | 111,438 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 448 | 0 | 0 | 7,021 | 7,021 | 6,659 | 6,659 | | |
| 2023 | 421 | 0 | 0 | 6,592 | 13,613 | 5,659 | 12,318 | | |
| 2024 | 469 | 0 | 0 | 6,133 | 19,746 | 4,767 | 17,085 | | |
| 2025 | 439 | 0 | 0 | 5,743 | 25,489 | 4,039 | 21,124 | | |
| 2026 | 412 | 0 | 0 | 5,392 | 30,881 | 3,434 | 24,558 | | |
| 2027 | 387 | 0 | 0 | 5,063 | 35,944 | 2,919 | 27,477 | | |
| 2028 | 364 | 0 | 0 | 4,767 | 40,711 | 2,487 | 29,964 | | |
| 2029 | 341 | 0 | 0 | 4,463 | 45,174 | 2,108 | 32,072 | | |
| 2030 | 320 | 0 | 0 | 4,191 | 49,365 | 1,791 | 33,863 | | |
| 2031 | 301 | 0 | 0 | 3,935 | 53,300 | 1,524 | 35,387 | | |
| 2032 | 283 | 0 | 0 | 3,705 | 57,005 | 1,298 | 36,685 | | |
| 2033 | 265 | 0 | 0 | 3,469 | 60,474 | 1,100 | 37,785 | | |
| 2034 | 249 | 0 | 0 | 3,257 | 63,731 | 935 | 38,720 | | |
| 2035 | 234 | 0 | 0 | 3,059 | 66,790 | 795 | 39,515 | | |
| 2036 | 220 | 0 | 0 | 2,880 | 69,670 | 677 | 40,192 | | |
| 2037 | 206 | 0 | 0 | 2,697 | 72,367 | 574 | 40,766 | | |
| 2038 | 194 | 0 | 0 | 2,532 | 74,899 | 488 | 41,254 | | |
| 2039 | 181 | 0 | 0 | 2,378 | 77,277 | 415 | 41,669 | | |
| 2040 | 172 | 0 | 0 | 2,238 | 79,515 | 354 | 42,023 | | |
| 2041 | 149 | 0 | 0 | 1,961 | 81,476 | 281 | 42,304 | | |
| Subtotal | 6,055 | 0 | 0 | 81,476 | | 42,304 | | | |
| Remaining | 1,698 | 0 | 0 | 22,209 | 103,685 | 1,456 | 43,760 | | |
| Total | 7,753 | 0 | 0 | 103,685 | | 43,760 | | | |

Month of Last Production: 05/2066

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 62,227 |
| 8.00 Percent | 49,701 |
| 12.00 Percent | 39,067 |
| 15.00 Percent | 33,636 |
| 20.00 Percent | 27,293 |
| 25.00 Percent | 22,957 |
| 30.00 Percent | 19,809 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ASHLAND SOUTH

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 18 | 0 | 0 | 493,885 | 493,885 | 0 | 0 | 0 | 9,811 |
| 2023 | 18 | 0 | 0 | 445,403 | 445,403 | 0 | 0 | 0 | 8,613 |
| 2024 | 18 | 0 | 0 | 407,967 | 407,967 | 0 | 0 | 0 | 7,776 |
| 2025 | 18 | 0 | 0 | 374,517 | 374,517 | 0 | 0 | 0 | 7,083 |
| 2026 | 18 | 0 | 0 | 345,613 | 345,613 | 0 | 0 | 0 | 6,522 |
| 2027 | 17 | 0 | 0 | 314,067 | 314,067 | 0 | 0 | 0 | 6,005 |
| 2028 | 17 | 0 | 0 | 265,322 | 265,322 | 0 | 0 | 0 | 5,152 |
| 2029 | 15 | 0 | 0 | 222,469 | 222,469 | 0 | 0 | 0 | 3,762 |
| 2030 | 13 | 0 | 0 | 204,797 | 204,797 | 0 | 0 | 0 | 3,397 |
| 2031 | 13 | 0 | 0 | 181,402 | 181,402 | 0 | 0 | 0 | 2,845 |
| 2032 | 10 | 0 | 0 | 163,668 | 163,668 | 0 | 0 | 0 | 2,475 |
| 2033 | 10 | 0 | 0 | 150,494 | 150,494 | 0 | 0 | 0 | 2,201 |
| 2034 | 9 | 0 | 0 | 139,341 | 139,341 | 0 | 0 | 0 | 1,993 |
| 2035 | 9 | 0 | 0 | 130,550 | 130,550 | 0 | 0 | 0 | 1,895 |
| 2036 | 9 | 0 | 0 | 73,345 | 73,345 | 0 | 0 | 0 | 1,438 |
| 2037 | 6 | 0 | 0 | 53,611 | 53,611 | 0 | 0 | 0 | 1,125 |
| 2038 | 6 | 0 | 0 | 46,378 | 46,378 | 0 | 0 | 0 | 919 |
| 2039 | 4 | 0 | 0 | 36,701 | 36,701 | 0 | 0 | 0 | 773 |
| 2040 | 4 | 0 | 0 | 30,789 | 30,789 | 0 | 0 | 0 | 721 |
| 2041 | 3 | 0 | 0 | 16,119 | 16,119 | 0 | 0 | 0 | 609 |
| Subtotal | | 0 | 0 | 4,096,438 | 4,096,438 | 0 | 0 | 0 | 75,115 |
| Remaining | | 0 | 0 | 29,272 | 29,272 | 0 | 0 | 0 | 1,727 |
| Total | | 0 | 0 | 4,125,710 | 4,125,710 | 0 | 0 | 0 | 76,842 |
| Cumulative | | 0 | 0 | 24,988,028 | 24,988,028 | 0 | 0 | 0 | |
| Ultimate | | 0 | 0 | 29,113,738 | 29,113,738 | 0 | 0 | 0 | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.403 | 0 | 0 | 0 | 33,383 | 33,383 |
| 2023 | | | | 3.401 | 0 | 0 | 0 | 29,299 | 29,299 |
| 2024 | | | | 3.401 | 0 | 0 | 0 | 26,443 | 26,443 |
| 2025 | | | | 3.400 | 0 | 0 | 0 | 24,081 | 24,081 |
| 2026 | | | | 3.400 | 0 | 0 | 0 | 22,175 | 22,175 |
| 2027 | | | | 3.401 | 0 | 0 | 0 | 20,422 | 20,422 |
| 2028 | | | | 3.402 | 0 | 0 | 0 | 17,525 | 17,525 |
| 2029 | | | | 3.393 | 0 | 0 | 0 | 12,763 | 12,763 |
| 2030 | | | | 3.392 | 0 | 0 | 0 | 11,520 | 11,520 |
| 2031 | | | | 3.388 | 0 | 0 | 0 | 9,637 | 9,637 |
| 2032 | | | | 3.385 | 0 | 0 | 0 | 8,379 | 8,379 |
| 2033 | | | | 3.382 | 0 | 0 | 0 | 7,446 | 7,446 |
| 2034 | | | | 3.381 | 0 | 0 | 0 | 6,740 | 6,740 |
| 2035 | | | | 3.382 | 0 | 0 | 0 | 6,406 | 6,406 |
| 2036 | | | | 3.402 | 0 | 0 | 0 | 4,891 | 4,891 |
| 2037 | | | | 3.406 | 0 | 0 | 0 | 3,834 | 3,834 |
| 2038 | | | | 3.403 | 0 | 0 | 0 | 3,126 | 3,126 |
| 2039 | | | | 3.406 | 0 | 0 | 0 | 2,635 | 2,635 |
| 2040 | | | | 3.412 | 0 | 0 | 0 | 2,459 | 2,459 |
| 2041 | | | | 3.430 | 0 | 0 | 0 | 2,088 | 2,088 |
| Subtotal | | | | 3.398 | 0 | 0 | 0 | 255,252 | 255,252 |
| Remaining | | | | 3.441 | 0 | 0 | 0 | 5,943 | 5,943 |
| Total | | | | 3.399 | 0 | 0 | 0 | 261,195 | 261,195 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,202 | 0 | 7,611 | 24,570 | 24,570 | 23,320 | 23,320 | 0 | 18 |
| 2023 | 1,055 | 0 | 6,673 | 21,571 | 46,141 | 18,527 | 41,847 | | |
| 2024 | 1,877 | 0 | 6,021 | 18,545 | 64,686 | 14,416 | 56,263 | | |
| 2025 | 1,709 | 0 | 5,481 | 16,891 | 81,577 | 11,882 | 68,145 | | |
| 2026 | 1,575 | 0 | 5,048 | 15,552 | 97,129 | 9,907 | 78,052 | | |
| 2027 | 1,450 | 0 | 4,650 | 14,322 | 111,451 | 8,256 | 86,308 | | |
| 2028 | 1,244 | 0 | 3,992 | 12,289 | 123,740 | 6,427 | 92,735 | | |
| 2029 | 907 | 0 | 2,894 | 8,962 | 132,702 | 4,237 | 96,972 | | |
| 2030 | 818 | 0 | 2,611 | 8,091 | 140,793 | 3,460 | 100,432 | | |
| 2031 | 684 | 0 | 2,179 | 6,774 | 147,567 | 2,627 | 103,059 | | |
| 2032 | 595 | 0 | 1,892 | 5,892 | 153,459 | 2,063 | 105,122 | | |
| 2033 | 528 | 0 | 1,680 | 5,238 | 158,697 | 1,663 | 106,785 | | |
| 2034 | 479 | 0 | 1,518 | 4,743 | 163,440 | 1,362 | 108,147 | | |
| 2035 | 455 | 0 | 1,443 | 4,508 | 167,948 | 1,172 | 109,319 | | |
| 2036 | 347 | 0 | 1,115 | 3,429 | 171,377 | 809 | 110,128 | | |
| 2037 | 272 | 0 | 876 | 2,686 | 174,063 | 571 | 110,699 | | |
| 2038 | 222 | 0 | 712 | 2,192 | 176,255 | 425 | 111,124 | | |
| 2039 | 187 | 0 | 602 | 1,846 | 178,101 | 322 | 111,446 | | |
| 2040 | 174 | 0 | 563 | 1,722 | 179,823 | 271 | 111,717 | | |
| 2041 | 149 | 0 | 483 | 1,456 | 181,279 | 209 | 111,926 | | |
| Subtotal | 15,929 | 0 | 58,044 | 181,279 | | 111,926 | | | |
| Remaining | 422 | 0 | 1,382 | 4,139 | 185,418 | 482 | 112,408 | | |
| Total | 16,351 | 0 | 59,426 | 185,418 | | 112,408 | | | |

Month of Last Production: 03/2045

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |
| | | |
| | | |
| | | |

Present Worth Profile (\$)

| Percent | Value (\$) |
|---------------|------------|
| 5.00 Percent | 140,768 |
| 8.00 Percent | 122,367 |
| 12.00 Percent | 103,867 |
| 15.00 Percent | 93,144 |
| 20.00 Percent | 79,331 |
| 25.00 Percent | 68,994 |
| 30.00 Percent | 60,990 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ASHLAND SOUTH**
Lease: **INVESTORS ROYALTY 29**

County: **PITTSBURG**
Location: **29-03N-12E**

SRT Field Name: **ASHLAND SOUTH - PITTSBURG CO OK**
Master Asset: **M7201807, 1815**
Operator: **XTO ENERGY INC**
Zone: **CROMWELL/WAPANUCKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 0 | 0 | 125,995 | 125,995 | 0 | 0 | 0 | 7,434 |
| 2023 | 8 | 0 | 0 | 109,185 | 109,185 | 0 | 0 | 0 | 6,442 |
| 2024 | 8 | 0 | 0 | 97,845 | 97,845 | 0 | 0 | 0 | 5,772 |
| 2025 | 8 | 0 | 0 | 88,755 | 88,755 | 0 | 0 | 0 | 5,237 |
| 2026 | 8 | 0 | 0 | 81,647 | 81,647 | 0 | 0 | 0 | 4,817 |
| 2027 | 8 | 0 | 0 | 75,679 | 75,679 | 0 | 0 | 0 | 4,465 |
| 2028 | 8 | 0 | 0 | 65,435 | 65,435 | 0 | 0 | 0 | 3,861 |
| 2029 | 7 | 0 | 0 | 44,241 | 44,241 | 0 | 0 | 0 | 2,610 |
| 2030 | 6 | 0 | 0 | 39,472 | 39,472 | 0 | 0 | 0 | 2,329 |
| 2031 | 6 | 0 | 0 | 31,839 | 31,839 | 0 | 0 | 0 | 1,879 |
| 2032 | 4 | 0 | 0 | 26,989 | 26,989 | 0 | 0 | 0 | 1,592 |
| 2033 | 4 | 0 | 0 | 23,398 | 23,398 | 0 | 0 | 0 | 1,380 |
| 2034 | 3 | 0 | 0 | 20,811 | 20,811 | 0 | 0 | 0 | 1,228 |
| 2035 | 3 | 0 | 0 | 19,999 | 19,999 | 0 | 0 | 0 | 1,180 |
| 2036 | 3 | 0 | 0 | 18,351 | 18,351 | 0 | 0 | 0 | 1,083 |
| 2037 | 2 | 0 | 0 | 14,828 | 14,828 | 0 | 0 | 0 | 875 |
| 2038 | 2 | 0 | 0 | 11,785 | 11,785 | 0 | 0 | 0 | 695 |
| 2039 | 1 | 0 | 0 | 10,211 | 10,211 | 0 | 0 | 0 | 602 |
| 2040 | 1 | 0 | 0 | 9,931 | 9,931 | 0 | 0 | 0 | 586 |
| 2041 | 1 | 0 | 0 | 9,607 | 9,607 | 0 | 0 | 0 | 567 |
| Subtotal | | 0 | 0 | 926,003 | 926,003 | 0 | 0 | 0 | 54,634 |
| Remaining | | 0 | 0 | 29,272 | 29,272 | 0 | 0 | 0 | 1,727 |
| Total | | 0 | 0 | 955,275 | 955,275 | 0 | 0 | 0 | 56,361 |
| Cumulative Ultimate | | 0 | 0 | 8,688,820 | 8,688,820 | 0 | 0 | 0 | 56,361 |
| Ultimate | | 0 | 0 | 9,644,095 | 9,644,095 | 0 | 0 | 0 | 56,361 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.441 | 0 | 0 | 0 | 25,578 | 25,578 |
| 2023 | | | | 3.441 | 0 | 0 | 0 | 22,165 | 22,165 |
| 2024 | | | | 3.441 | 0 | 0 | 0 | 19,863 | 19,863 |
| 2025 | | | | 3.441 | 0 | 0 | 0 | 18,018 | 18,018 |
| 2026 | | | | 3.441 | 0 | 0 | 0 | 16,575 | 16,575 |
| 2027 | | | | 3.441 | 0 | 0 | 0 | 15,364 | 15,364 |
| 2028 | | | | 3.441 | 0 | 0 | 0 | 13,284 | 13,284 |
| 2029 | | | | 3.441 | 0 | 0 | 0 | 8,981 | 8,981 |
| 2030 | | | | 3.441 | 0 | 0 | 0 | 8,013 | 8,013 |
| 2031 | | | | 3.441 | 0 | 0 | 0 | 6,463 | 6,463 |
| 2032 | | | | 3.441 | 0 | 0 | 0 | 5,479 | 5,479 |
| 2033 | | | | 3.441 | 0 | 0 | 0 | 4,750 | 4,750 |
| 2034 | | | | 3.441 | 0 | 0 | 0 | 4,225 | 4,225 |
| 2035 | | | | 3.441 | 0 | 0 | 0 | 4,060 | 4,060 |
| 2036 | | | | 3.441 | 0 | 0 | 0 | 3,725 | 3,725 |
| 2037 | | | | 3.441 | 0 | 0 | 0 | 3,011 | 3,011 |
| 2038 | | | | 3.441 | 0 | 0 | 0 | 2,392 | 2,392 |
| 2039 | | | | 3.441 | 0 | 0 | 0 | 2,073 | 2,073 |
| 2040 | | | | 3.441 | 0 | 0 | 0 | 2,016 | 2,016 |
| 2041 | | | | 3.441 | 0 | 0 | 0 | 1,950 | 1,950 |
| Subtotal | | | | 3.441 | 0 | 0 | 0 | 187,985 | 187,985 |
| Remaining | | | | 3.441 | 0 | 0 | 0 | 5,943 | 5,943 |
| Total | | | | 3.441 | 0 | 0 | 0 | 193,928 | 193,928 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 921 | 0 | 5,947 | 18,710 | 18,710 | 17,760 | 17,760 | 0 | 8 |
| 2023 | 798 | 0 | 5,153 | 16,214 | 34,924 | 13,927 | 31,687 | 0 | 0 |
| 2024 | 1,410 | 0 | 4,619 | 13,834 | 48,758 | 10,755 | 42,442 | 0 | 0 |
| 2025 | 1,279 | 0 | 4,189 | 12,550 | 61,308 | 8,829 | 51,271 | 0 | 0 |
| 2026 | 1,177 | 0 | 3,854 | 11,544 | 72,852 | 7,353 | 58,624 | 0 | 0 |
| 2027 | 1,091 | 0 | 3,572 | 10,701 | 83,553 | 6,169 | 64,793 | 0 | 0 |
| 2028 | 943 | 0 | 3,088 | 9,253 | 92,806 | 4,842 | 69,635 | 0 | 0 |
| 2029 | 638 | 0 | 2,088 | 6,255 | 99,061 | 2,958 | 72,593 | 0 | 0 |
| 2030 | 569 | 0 | 1,864 | 5,580 | 104,641 | 2,386 | 74,979 | 0 | 0 |
| 2031 | 459 | 0 | 1,502 | 4,502 | 109,143 | 1,747 | 76,726 | 0 | 0 |
| 2032 | 389 | 0 | 1,274 | 3,816 | 112,959 | 1,336 | 78,062 | 0 | 0 |
| 2033 | 337 | 0 | 1,105 | 3,308 | 116,267 | 1,051 | 79,113 | 0 | 0 |
| 2034 | 300 | 0 | 982 | 2,943 | 119,210 | 845 | 79,958 | 0 | 0 |
| 2035 | 288 | 0 | 944 | 2,828 | 122,038 | 735 | 80,693 | 0 | 0 |
| 2036 | 265 | 0 | 866 | 2,594 | 124,632 | 611 | 81,304 | 0 | 0 |
| 2037 | 213 | 0 | 700 | 2,098 | 126,730 | 446 | 81,750 | 0 | 0 |
| 2038 | 170 | 0 | 556 | 1,666 | 128,396 | 323 | 82,073 | 0 | 0 |
| 2039 | 147 | 0 | 482 | 1,444 | 129,840 | 252 | 82,325 | 0 | 0 |
| 2040 | 143 | 0 | 469 | 1,404 | 131,244 | 221 | 82,546 | 0 | 0 |
| 2041 | 139 | 0 | 453 | 1,358 | 132,602 | 194 | 82,740 | 0 | 0 |
| Subtotal | 11,676 | 0 | 43,707 | 132,602 | 132,602 | 82,740 | 82,740 | 0 | 0 |
| Remaining | 422 | 0 | 1,382 | 4,139 | 136,741 | 482 | 83,222 | 0 | 0 |
| Total | 12,098 | 0 | 45,089 | 136,741 | 136,741 | 83,222 | 83,222 | 0 | 0 |

Month of Last Production: 03/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 5.90000
Present Worth Profile (\$)
5.00 Percent 103,889
8.00 Percent 90,468
12.00 Percent 77,013
15.00 Percent 69,217
20.00 Percent 59,155
25.00 Percent 51,596
30.00 Percent 45,718



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ASHLAND SOUTH**
Lease: **MCCLUNG-KEMP**

County: **PITTSBURG**

SRT Field Name: **ASHLAND SOUTH - PITTSBURG CO OK**
Master Asset: **M7201847, 7202904**
Operator: **XTO ENERGY INCORPORATED**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 0 | 0 | 367,890 | 367,890 | 0 | 0 | 0 | 2,377 |
| 2023 | 10 | 0 | 0 | 336,218 | 336,218 | 0 | 0 | 0 | 2,171 |
| 2024 | 10 | 0 | 0 | 310,122 | 310,122 | 0 | 0 | 0 | 2,004 |
| 2025 | 10 | 0 | 0 | 285,762 | 285,762 | 0 | 0 | 0 | 1,846 |
| 2026 | 10 | 0 | 0 | 263,966 | 263,966 | 0 | 0 | 0 | 1,705 |
| 2027 | 9 | 0 | 0 | 238,388 | 238,388 | 0 | 0 | 0 | 1,540 |
| 2028 | 9 | 0 | 0 | 199,887 | 199,887 | 0 | 0 | 0 | 1,291 |
| 2029 | 8 | 0 | 0 | 178,228 | 178,228 | 0 | 0 | 0 | 1,152 |
| 2030 | 7 | 0 | 0 | 165,325 | 165,325 | 0 | 0 | 0 | 1,068 |
| 2031 | 7 | 0 | 0 | 149,563 | 149,563 | 0 | 0 | 0 | 966 |
| 2032 | 6 | 0 | 0 | 136,679 | 136,679 | 0 | 0 | 0 | 883 |
| 2033 | 6 | 0 | 0 | 127,096 | 127,096 | 0 | 0 | 0 | 821 |
| 2034 | 6 | 0 | 0 | 118,530 | 118,530 | 0 | 0 | 0 | 765 |
| 2035 | 6 | 0 | 0 | 110,551 | 110,551 | 0 | 0 | 0 | 715 |
| 2036 | 6 | 0 | 0 | 54,994 | 54,994 | 0 | 0 | 0 | 355 |
| 2037 | 4 | 0 | 0 | 38,783 | 38,783 | 0 | 0 | 0 | 250 |
| 2038 | 4 | 0 | 0 | 34,593 | 34,593 | 0 | 0 | 0 | 224 |
| 2039 | 3 | 0 | 0 | 26,490 | 26,490 | 0 | 0 | 0 | 171 |
| 2040 | 3 | 0 | 0 | 20,858 | 20,858 | 0 | 0 | 0 | 135 |
| 2041 | 2 | 0 | 0 | 6,512 | 6,512 | 0 | 0 | 0 | 42 |
| Subtotal | | 0 | 0 | 3,170,435 | 3,170,435 | 0 | 0 | 0 | 20,481 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 3,170,435 | 3,170,435 | 0 | 0 | 0 | 20,481 |
| Cumulative | | 0 | 0 | 16,299,208 | 16,299,208 | 0 | 0 | 0 | 0 |
| Ultimate | | 0 | 0 | 19,469,643 | 19,469,643 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.284 | 0 | 0 | 0 | 7,805 | 7,805 |
| 2023 | | | | 3.284 | 0 | 0 | 0 | 7,134 | 7,134 |
| 2024 | | | | 3.284 | 0 | 0 | 0 | 6,580 | 6,580 |
| 2025 | | | | 3.284 | 0 | 0 | 0 | 6,063 | 6,063 |
| 2026 | | | | 3.284 | 0 | 0 | 0 | 5,600 | 5,600 |
| 2027 | | | | 3.284 | 0 | 0 | 0 | 5,058 | 5,058 |
| 2028 | | | | 3.284 | 0 | 0 | 0 | 4,241 | 4,241 |
| 2029 | | | | 3.284 | 0 | 0 | 0 | 3,782 | 3,782 |
| 2030 | | | | 3.284 | 0 | 0 | 0 | 3,507 | 3,507 |
| 2031 | | | | 3.284 | 0 | 0 | 0 | 3,174 | 3,174 |
| 2032 | | | | 3.284 | 0 | 0 | 0 | 2,900 | 2,900 |
| 2033 | | | | 3.284 | 0 | 0 | 0 | 2,696 | 2,696 |
| 2034 | | | | 3.284 | 0 | 0 | 0 | 2,515 | 2,515 |
| 2035 | | | | 3.284 | 0 | 0 | 0 | 2,346 | 2,346 |
| 2036 | | | | 3.284 | 0 | 0 | 0 | 1,166 | 1,166 |
| 2037 | | | | 3.284 | 0 | 0 | 0 | 823 | 823 |
| 2038 | | | | 3.284 | 0 | 0 | 0 | 734 | 734 |
| 2039 | | | | 3.284 | 0 | 0 | 0 | 562 | 562 |
| 2040 | | | | 3.284 | 0 | 0 | 0 | 443 | 443 |
| 2041 | | | | 3.284 | 0 | 0 | 0 | 138 | 138 |
| Subtotal | | | | 3.284 | 0 | 0 | 0 | 67,267 | 67,267 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.284 | 0 | 0 | 0 | 67,267 | 67,267 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 281 | 0 | 1,664 | 5,860 | 5,860 | 5,560 | 5,560 | 0 | 10 |
| 2023 | 257 | 0 | 1,520 | 5,357 | 11,217 | 4,600 | 10,160 | 0 | 10 |
| 2024 | 467 | 0 | 1,402 | 4,711 | 15,928 | 3,661 | 13,821 | 0 | 10 |
| 2025 | 430 | 0 | 1,292 | 4,341 | 20,269 | 3,053 | 16,874 | 0 | 10 |
| 2026 | 398 | 0 | 1,194 | 4,008 | 24,277 | 2,554 | 19,428 | 0 | 10 |
| 2027 | 359 | 0 | 1,078 | 3,621 | 27,898 | 2,087 | 21,515 | 0 | 10 |
| 2028 | 301 | 0 | 904 | 3,036 | 30,934 | 1,585 | 23,100 | 0 | 10 |
| 2029 | 269 | 0 | 806 | 2,707 | 33,641 | 1,279 | 24,379 | 0 | 10 |
| 2030 | 249 | 0 | 747 | 2,511 | 36,152 | 1,074 | 25,453 | 0 | 10 |
| 2031 | 225 | 0 | 677 | 2,272 | 38,424 | 880 | 26,333 | 0 | 10 |
| 2032 | 206 | 0 | 618 | 2,076 | 40,500 | 727 | 27,060 | 0 | 10 |
| 2033 | 191 | 0 | 575 | 1,930 | 42,430 | 612 | 27,672 | 0 | 10 |
| 2034 | 179 | 0 | 536 | 1,800 | 44,230 | 517 | 28,189 | 0 | 10 |
| 2035 | 167 | 0 | 499 | 1,680 | 45,910 | 437 | 28,626 | 0 | 10 |
| 2036 | 82 | 0 | 249 | 835 | 46,745 | 198 | 28,824 | 0 | 10 |
| 2037 | 59 | 0 | 176 | 588 | 47,333 | 125 | 28,949 | 0 | 10 |
| 2038 | 52 | 0 | 156 | 526 | 47,859 | 102 | 29,051 | 0 | 10 |
| 2039 | 40 | 0 | 120 | 402 | 48,261 | 70 | 29,121 | 0 | 10 |
| 2040 | 31 | 0 | 94 | 318 | 48,579 | 50 | 29,171 | 0 | 10 |
| 2041 | 10 | 0 | 30 | 98 | 48,677 | 15 | 29,186 | 0 | 10 |
| Subtotal | 4,253 | 0 | 14,337 | 48,677 | 48,677 | 29,186 | 29,186 | 0 | 10 |
| Remaining | | | | | | | | | |
| Total | 4,253 | 0 | 14,337 | 48,677 | 48,677 | 29,186 | 29,186 | 0 | 10 |

Month of Last Production: 05/2041
Interests (Percent)
Date Initial Working Revenue
0.00000 0.64599

Present Worth Profile (\$)
5.00 Percent 36,879
8.00 Percent 31,899
12.00 Percent 26,854
15.00 Percent 23,927
20.00 Percent 20,176
25.00 Percent 17,398
30.00 Percent 15,272



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **BADO NORTH**
Lease: **EDWARDS UNIT**

County: **MAJOR**

SRT Field Name: **BADO NORTH, EAST**
Master Asset: **M7201465**
Operator: **XTO ENERGY INCORPORATED**
Zone: **OSAGE MIDDLE / MERAM**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 1,338 | 0 | 46,315 | 46,315 | 13 | 0 | 13 | 437 |
| 2023 | 4 | 1,126 | 0 | 40,166 | 40,166 | 10 | 0 | 10 | 379 |
| 2024 | 3 | 890 | 0 | 33,657 | 33,657 | 9 | 0 | 9 | 318 |
| 2025 | 3 | 797 | 0 | 30,140 | 30,140 | 7 | 0 | 7 | 285 |
| 2026 | 3 | 717 | 0 | 27,114 | 27,114 | 7 | 0 | 7 | 256 |
| 2027 | 3 | 648 | 0 | 24,432 | 24,432 | 6 | 0 | 6 | 230 |
| 2028 | 3 | 588 | 0 | 22,109 | 22,109 | 6 | 0 | 6 | 209 |
| 2029 | 3 | 533 | 0 | 19,932 | 19,932 | 5 | 0 | 5 | 188 |
| 2030 | 3 | 485 | 0 | 18,049 | 18,049 | 4 | 0 | 4 | 170 |
| 2031 | 3 | 443 | 0 | 16,371 | 16,371 | 4 | 0 | 4 | 155 |
| 2032 | 3 | 299 | 0 | 10,956 | 10,956 | 3 | 0 | 3 | 103 |
| 2033 | 1 | 158 | 0 | 5,144 | 5,144 | 2 | 0 | 2 | 49 |
| 2034 | 1 | 127 | 0 | 4,049 | 4,049 | 1 | 0 | 1 | 38 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 8,149 | 0 | 298,434 | 298,434 | 77 | 0 | 77 | 2,817 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 8,149 | 0 | 298,434 | 298,434 | 77 | 0 | 77 | 2,817 |
| Cumulative Ultimate | | 100,527 | | 3,494,387 | | | | | |
| Ultimate | | 108,676 | | 3,792,821 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 4.379 | 816 | 0 | 816 | 1,915 | 2,731 |
| 2023 | 64.58 | | 64.58 | 4.379 | 686 | 0 | 686 | 1,660 | 2,346 |
| 2024 | 64.58 | | 64.58 | 4.379 | 543 | 0 | 543 | 1,391 | 1,934 |
| 2025 | 64.58 | | 64.58 | 4.379 | 486 | 0 | 486 | 1,246 | 1,732 |
| 2026 | 64.58 | | 64.58 | 4.379 | 437 | 0 | 437 | 1,121 | 1,558 |
| 2027 | 64.58 | | 64.58 | 4.379 | 395 | 0 | 395 | 1,010 | 1,405 |
| 2028 | 64.58 | | 64.58 | 4.379 | 358 | 0 | 358 | 914 | 1,272 |
| 2029 | 64.58 | | 64.58 | 4.379 | 325 | 0 | 325 | 824 | 1,149 |
| 2030 | 64.58 | | 64.58 | 4.379 | 296 | 0 | 296 | 746 | 1,042 |
| 2031 | 64.58 | | 64.58 | 4.379 | 270 | 0 | 270 | 677 | 947 |
| 2032 | 64.58 | | 64.58 | 4.379 | 182 | 0 | 182 | 453 | 635 |
| 2033 | 64.58 | | 64.58 | 4.379 | 96 | 0 | 96 | 213 | 309 |
| 2034 | 64.58 | | 64.58 | 4.379 | 78 | 0 | 78 | 167 | 245 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | | 64.58 | 4.379 | 4,968 | 0 | 4,968 | 12,337 | 17,305 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | | 64.58 | 4.379 | 4,968 | 0 | 4,968 | 12,337 | 17,305 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 118 | 0 | 393 | 2,220 | 2,220 | 2,105 | 2,105 | 0 | 4 |
| 2023 | 101 | 0 | 342 | 1,903 | 4,123 | 1,638 | 3,743 | | |
| 2024 | 137 | 0 | 286 | 1,511 | 5,634 | 1,175 | 4,918 | | |
| 2025 | 123 | 0 | 256 | 1,353 | 6,987 | 952 | 5,870 | | |
| 2026 | 111 | 0 | 230 | 1,217 | 8,204 | 775 | 6,645 | | |
| 2027 | 99 | 0 | 208 | 1,098 | 9,302 | 633 | 7,278 | | |
| 2028 | 91 | 0 | 188 | 993 | 10,295 | 519 | 7,797 | | |
| 2029 | 82 | 0 | 169 | 898 | 11,193 | 424 | 8,221 | | |
| 2030 | 74 | 0 | 153 | 815 | 12,008 | 349 | 8,570 | | |
| 2031 | 67 | 0 | 139 | 741 | 12,749 | 286 | 8,856 | | |
| 2032 | 45 | 0 | 93 | 497 | 13,246 | 176 | 9,032 | | |
| 2033 | 22 | 0 | 44 | 243 | 13,489 | 77 | 9,109 | | |
| 2034 | 17 | 0 | 34 | 194 | 13,683 | 56 | 9,165 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,087 | 0 | 2,535 | 13,683 | 13,683 | 9,165 | 9,165 | | |
| Remaining | | | | | | | | | |
| Total | 1,087 | 0 | 2,535 | 13,683 | 13,683 | 9,165 | 9,165 | | |

Month of Last Production: 10/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.94400 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 11,059 |
| 8.00 Percent | 9,853 |
| 12.00 Percent | 8,556 |
| 15.00 Percent | 7,764 |
| 20.00 Percent | 6,703 |
| 25.00 Percent | 5,882 |
| 30.00 Percent | 5,232 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: BETHEL
Lease: CAMPBELL 1

County: SEMINOLE

SRT Field Name: BETHEL
Master Asset: M7202241
Operator: TRIPOWER RESOURCES LLC
Zone: BOOCH

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 566 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2023 | 1 | 475 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2024 | 1 | 279 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,320 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,320 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| Cumulative Ultimate | | 107,852 | | 31,134 | | | | | |
| Ultimate | | 109,172 | | 31,134 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.76 | | 66.76 | | 619 | 0 | 619 | 0 | 619 |
| 2023 | 66.76 | | 66.76 | | 521 | 0 | 521 | 0 | 521 |
| 2024 | 66.76 | | 66.76 | | 305 | 0 | 305 | 0 | 305 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.76 | | 66.76 | | 1,445 | 0 | 1,445 | 0 | 1,445 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.76 | | 66.76 | | 1,445 | 0 | 1,445 | 0 | 1,445 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 37 | 0 | 0 | 582 | 582 | 553 | 553 | 1 | 0 |
| 2023 | 31 | 0 | 0 | 490 | 1,072 | 420 | 973 | | |
| 2024 | 22 | 0 | 0 | 283 | 1,355 | 224 | 1,197 | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 90 | 0 | 0 | 1,355 | 1,355 | 1,197 | 1,197 | | |
| Remaining | | | | | | | | | |
| Total | 90 | 0 | 0 | 1,355 | 1,355 | 1,197 | 1,197 | | |

Month of Last Production: 09/2024

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.64000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,272 |
| 8.00 Percent | 1,226 |
| 12.00 Percent | 1,169 |
| 15.00 Percent | 1,128 |
| 20.00 Percent | 1,064 |
| 25.00 Percent | 1,006 |
| 30.00 Percent | 953 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **BILLINGS**
Lease: **MCCAUGHTRY-RUDMAN UNIT**

County: **NOBLE**

SRT Field Name: **BILLINGS**
Master Asset: **M7201631**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **MISSISSIPPIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 14,772 | 0 | 21,403 | 21,403 | 58 | 0 | 58 | 84 |
| 2023 | 1 | 13,555 | 0 | 19,436 | 19,436 | 53 | 0 | 53 | 76 |
| 2024 | 1 | 12,476 | 0 | 17,709 | 17,709 | 49 | 0 | 49 | 70 |
| 2025 | 1 | 11,423 | 0 | 16,057 | 16,057 | 45 | 0 | 45 | 63 |
| 2026 | 1 | 10,491 | 0 | 14,609 | 14,609 | 41 | 0 | 41 | 58 |
| 2027 | 1 | 9,637 | 0 | 13,299 | 13,299 | 38 | 0 | 38 | 52 |
| 2028 | 1 | 8,878 | 0 | 12,142 | 12,142 | 35 | 0 | 35 | 48 |
| 2029 | 1 | 8,060 | 0 | 10,743 | 10,743 | 32 | 0 | 32 | 42 |
| 2030 | 1 | 7,183 | 0 | 8,923 | 8,923 | 28 | 0 | 28 | 35 |
| 2031 | 1 | 6,604 | 0 | 8,122 | 8,122 | 26 | 0 | 26 | 32 |
| 2032 | 1 | 6,086 | 0 | 7,411 | 7,411 | 24 | 0 | 24 | 29 |
| 2033 | 1 | 5,580 | 0 | 6,725 | 6,725 | 22 | 0 | 22 | 26 |
| 2034 | 1 | 5,130 | 0 | 6,121 | 6,121 | 20 | 0 | 20 | 24 |
| 2035 | 1 | 4,715 | 0 | 5,571 | 5,571 | 19 | 0 | 19 | 22 |
| 2036 | 1 | 4,347 | 0 | 5,084 | 5,084 | 17 | 0 | 17 | 20 |
| 2037 | 1 | 3,984 | 0 | 4,613 | 4,613 | 15 | 0 | 15 | 18 |
| 2038 | 1 | 3,663 | 0 | 4,199 | 4,199 | 15 | 0 | 15 | 17 |
| 2039 | 1 | 3,367 | 0 | 3,821 | 3,821 | 13 | 0 | 13 | 15 |
| 2040 | 1 | 3,104 | 0 | 3,487 | 3,487 | 12 | 0 | 12 | 14 |
| 2041 | 1 | 2,845 | 0 | 3,164 | 3,164 | 11 | 0 | 11 | 12 |
| Subtotal | | 145,900 | 0 | 192,639 | 192,639 | 573 | 0 | 573 | 757 |
| Remaining | | 28,323 | 0 | 28,885 | 28,885 | 112 | 0 | 112 | 114 |
| Total | | 174,223 | 0 | 221,524 | 221,524 | 685 | 0 | 685 | 871 |
| Cumulative Ultimate | | 1,192,283 | | 4,751,894 | | | | | |
| | | 1,366,506 | | 4,973,418 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | 9.384 | 3,868 | 0 | 3,868 | 789 | 4,657 |
| 2023 | 66.62 | | 66.62 | 9.384 | 3,549 | 0 | 3,549 | 717 | 4,266 |
| 2024 | 66.62 | | 66.62 | 9.384 | 3,266 | 0 | 3,266 | 653 | 3,919 |
| 2025 | 66.62 | | 66.62 | 9.384 | 2,991 | 0 | 2,991 | 592 | 3,583 |
| 2026 | 66.62 | | 66.62 | 9.384 | 2,746 | 0 | 2,746 | 539 | 3,285 |
| 2027 | 66.62 | | 66.62 | 9.384 | 2,524 | 0 | 2,524 | 491 | 3,015 |
| 2028 | 66.62 | | 66.62 | 9.384 | 2,324 | 0 | 2,324 | 447 | 2,771 |
| 2029 | 66.62 | | 66.62 | 9.384 | 2,110 | 0 | 2,110 | 397 | 2,507 |
| 2030 | 66.62 | | 66.62 | 9.384 | 1,881 | 0 | 1,881 | 329 | 2,210 |
| 2031 | 66.62 | | 66.62 | 9.384 | 1,729 | 0 | 1,729 | 299 | 2,028 |
| 2032 | 66.62 | | 66.62 | 9.384 | 1,594 | 0 | 1,594 | 273 | 1,867 |
| 2033 | 66.62 | | 66.62 | 9.384 | 1,460 | 0 | 1,460 | 249 | 1,709 |
| 2034 | 66.62 | | 66.62 | 9.384 | 1,343 | 0 | 1,343 | 225 | 1,568 |
| 2035 | 66.62 | | 66.62 | 9.384 | 1,235 | 0 | 1,235 | 206 | 1,441 |
| 2036 | 66.62 | | 66.62 | 9.384 | 1,138 | 0 | 1,138 | 187 | 1,325 |
| 2037 | 66.62 | | 66.62 | 9.384 | 1,043 | 0 | 1,043 | 170 | 1,213 |
| 2038 | 66.62 | | 66.62 | 9.384 | 959 | 0 | 959 | 155 | 1,114 |
| 2039 | 66.62 | | 66.62 | 9.384 | 882 | 0 | 882 | 141 | 1,023 |
| 2040 | 66.62 | | 66.62 | 9.384 | 812 | 0 | 812 | 129 | 941 |
| 2041 | 66.62 | | 66.62 | 9.384 | 745 | 0 | 745 | 116 | 861 |
| Subtotal | 66.62 | | 66.62 | 9.384 | 38,199 | 0 | 38,199 | 7,104 | 45,303 |
| Remaining | 66.62 | | 66.62 | 9.384 | 7,416 | 0 | 7,416 | 1,066 | 8,482 |
| Total | 66.62 | | 66.62 | 9.384 | 45,615 | 0 | 45,615 | 8,170 | 53,785 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 260 | 0 | 0 | 4,397 | 4,397 | 4,170 | 4,170 | | |
| 2023 | 239 | 0 | 0 | 4,027 | 8,424 | 3,459 | 7,629 | | |
| 2024 | 279 | 0 | 0 | 3,640 | 12,064 | 2,830 | 10,459 | | |
| 2025 | 254 | 0 | 0 | 3,329 | 15,393 | 2,342 | 12,801 | | |
| 2026 | 233 | 0 | 0 | 3,052 | 18,445 | 1,944 | 14,745 | | |
| 2027 | 214 | 0 | 0 | 2,801 | 21,246 | 1,614 | 16,359 | | |
| 2028 | 196 | 0 | 0 | 2,575 | 23,821 | 1,344 | 17,703 | | |
| 2029 | 179 | 0 | 0 | 2,328 | 26,149 | 1,100 | 18,803 | | |
| 2030 | 157 | 0 | 0 | 2,053 | 28,202 | 878 | 19,681 | | |
| 2031 | 144 | 0 | 0 | 1,884 | 30,086 | 730 | 20,411 | | |
| 2032 | 133 | 0 | 0 | 1,734 | 31,820 | 607 | 21,018 | | |
| 2033 | 120 | 0 | 0 | 1,589 | 33,409 | 504 | 21,522 | | |
| 2034 | 112 | 0 | 0 | 1,456 | 34,865 | 418 | 21,940 | | |
| 2035 | 102 | 0 | 0 | 1,339 | 36,204 | 348 | 22,288 | | |
| 2036 | 94 | 0 | 0 | 1,231 | 37,435 | 290 | 22,578 | | |
| 2037 | 86 | 0 | 0 | 1,127 | 38,562 | 240 | 22,818 | | |
| 2038 | 79 | 0 | 0 | 1,035 | 39,597 | 199 | 23,017 | | |
| 2039 | 73 | 0 | 0 | 950 | 40,547 | 166 | 23,183 | | |
| 2040 | 67 | 0 | 0 | 874 | 41,421 | 138 | 23,321 | | |
| 2041 | 62 | 0 | 0 | 799 | 42,220 | 115 | 23,436 | | |
| Subtotal | 3,083 | 0 | 0 | 42,220 | | 23,436 | | | |
| Remaining | 601 | 0 | 0 | 7,881 | | 557 | | | |
| Total | 3,684 | 0 | 0 | 50,101 | | 23,993 | | | |

Month of Last Production: 07/2066

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.39300 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 32,545 |
| 8.00 Percent | 26,813 |
| 12.00 Percent | 21,711 |
| 15.00 Percent | 19,003 |
| 20.00 Percent | 15,737 |
| 25.00 Percent | 13,431 |
| 30.00 Percent | 11,715 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CABANISS NORTHWEST

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 0 | 163,778 | 144,749 | 0 | 0 | 0 | 3,164 |
| 2023 | 2 | 0 | 0 | 150,839 | 133,331 | 0 | 0 | 0 | 2,915 |
| 2024 | 2 | 0 | 0 | 139,294 | 123,144 | 0 | 0 | 0 | 2,692 |
| 2025 | 2 | 0 | 0 | 127,933 | 113,116 | 0 | 0 | 0 | 2,474 |
| 2026 | 2 | 0 | 0 | 117,840 | 104,208 | 0 | 0 | 0 | 2,278 |
| 2027 | 2 | 0 | 0 | 108,545 | 96,003 | 0 | 0 | 0 | 2,099 |
| 2028 | 2 | 0 | 0 | 100,251 | 88,681 | 0 | 0 | 0 | 1,940 |
| 2029 | 2 | 0 | 0 | 89,761 | 79,146 | 0 | 0 | 0 | 1,728 |
| 2030 | 1 | 0 | 0 | 81,383 | 71,617 | 0 | 0 | 0 | 1,561 |
| 2031 | 1 | 0 | 0 | 74,877 | 65,892 | 0 | 0 | 0 | 1,436 |
| 2032 | 1 | 0 | 0 | 69,072 | 60,783 | 0 | 0 | 0 | 1,325 |
| 2033 | 1 | 0 | 0 | 63,369 | 55,765 | 0 | 0 | 0 | 1,216 |
| 2034 | 1 | 0 | 0 | 58,302 | 51,306 | 0 | 0 | 0 | 1,119 |
| 2035 | 1 | 0 | 0 | 53,642 | 47,205 | 0 | 0 | 0 | 1,029 |
| 2036 | 1 | 0 | 0 | 49,482 | 43,544 | 0 | 0 | 0 | 949 |
| 2037 | 1 | 0 | 0 | 45,397 | 39,949 | 0 | 0 | 0 | 871 |
| 2038 | 1 | 0 | 0 | 41,768 | 36,756 | 0 | 0 | 0 | 801 |
| 2039 | 1 | 0 | 0 | 38,428 | 33,817 | 0 | 0 | 0 | 737 |
| 2040 | 1 | 0 | 0 | 35,449 | 31,195 | 0 | 0 | 0 | 680 |
| 2041 | 1 | 0 | 0 | 15,485 | 13,626 | 0 | 0 | 0 | 297 |
| Subtotal | | 0 | 0 | 1,624,895 | 1,433,833 | 0 | 0 | 0 | 31,311 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,624,895 | 1,433,833 | 0 | 0 | 0 | 31,311 |
| Cumulative Ultimate | | 0 | 0 | 4,785,566 | 6,410,461 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.572 | 0 | 0 | 0 | 11,301 | 11,301 |
| 2023 | | | | 3.571 | 0 | 0 | 0 | 10,407 | 10,407 |
| 2024 | | | | 3.570 | 0 | 0 | 0 | 9,612 | 9,612 |
| 2025 | | | | 3.569 | 0 | 0 | 0 | 8,826 | 8,826 |
| 2026 | | | | 3.568 | 0 | 0 | 0 | 8,132 | 8,132 |
| 2027 | | | | 3.567 | 0 | 0 | 0 | 7,489 | 7,489 |
| 2028 | | | | 3.566 | 0 | 0 | 0 | 6,917 | 6,917 |
| 2029 | | | | 3.585 | 0 | 0 | 0 | 6,194 | 6,194 |
| 2030 | | | | 3.597 | 0 | 0 | 0 | 5,617 | 5,617 |
| 2031 | | | | 3.597 | 0 | 0 | 0 | 5,167 | 5,167 |
| 2032 | | | | 3.597 | 0 | 0 | 0 | 4,766 | 4,766 |
| 2033 | | | | 3.597 | 0 | 0 | 0 | 4,373 | 4,373 |
| 2034 | | | | 3.597 | 0 | 0 | 0 | 4,024 | 4,024 |
| 2035 | | | | 3.597 | 0 | 0 | 0 | 3,701 | 3,701 |
| 2036 | | | | 3.597 | 0 | 0 | 0 | 3,415 | 3,415 |
| 2037 | | | | 3.597 | 0 | 0 | 0 | 3,133 | 3,133 |
| 2038 | | | | 3.597 | 0 | 0 | 0 | 2,882 | 2,882 |
| 2039 | | | | 3.597 | 0 | 0 | 0 | 2,652 | 2,652 |
| 2040 | | | | 3.597 | 0 | 0 | 0 | 2,446 | 2,446 |
| 2041 | | | | 3.597 | 0 | 0 | 0 | 1,069 | 1,069 |
| Subtotal | | | | 3.581 | 0 | 0 | 0 | 112,123 | 112,123 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.581 | 0 | 0 | 0 | 112,123 | 112,123 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 407 | 0 | 0 | 10,894 | 10,894 | 10,333 | 10,333 | 0 | 2 |
| 2023 | 374 | 0 | 0 | 10,033 | 20,927 | 8,616 | 18,949 | 0 | 0 |
| 2024 | 683 | 0 | 0 | 8,929 | 29,856 | 6,940 | 25,889 | 0 | 0 |
| 2025 | 627 | 0 | 0 | 8,199 | 38,055 | 5,769 | 31,658 | 0 | 0 |
| 2026 | 577 | 0 | 0 | 7,555 | 45,610 | 4,810 | 36,468 | 0 | 0 |
| 2027 | 532 | 0 | 0 | 6,957 | 52,567 | 4,012 | 40,480 | 0 | 0 |
| 2028 | 491 | 0 | 0 | 6,426 | 58,993 | 3,354 | 43,834 | 0 | 0 |
| 2029 | 439 | 0 | 0 | 5,755 | 64,748 | 2,719 | 46,553 | 0 | 0 |
| 2030 | 399 | 0 | 0 | 5,218 | 69,966 | 2,231 | 48,784 | 0 | 0 |
| 2031 | 367 | 0 | 0 | 4,800 | 74,766 | 1,859 | 50,643 | 0 | 0 |
| 2032 | 338 | 0 | 0 | 4,428 | 79,194 | 1,551 | 52,194 | 0 | 0 |
| 2033 | 311 | 0 | 0 | 4,062 | 83,256 | 1,289 | 53,483 | 0 | 0 |
| 2034 | 285 | 0 | 0 | 3,739 | 86,995 | 1,073 | 54,556 | 0 | 0 |
| 2035 | 263 | 0 | 0 | 3,438 | 90,433 | 894 | 55,450 | 0 | 0 |
| 2036 | 243 | 0 | 0 | 3,172 | 93,605 | 746 | 56,196 | 0 | 0 |
| 2037 | 222 | 0 | 0 | 2,911 | 96,516 | 620 | 56,816 | 0 | 0 |
| 2038 | 205 | 0 | 0 | 2,677 | 99,193 | 516 | 57,332 | 0 | 0 |
| 2039 | 188 | 0 | 0 | 2,464 | 101,657 | 430 | 57,762 | 0 | 0 |
| 2040 | 174 | 0 | 0 | 2,272 | 103,929 | 359 | 58,121 | 0 | 0 |
| 2041 | 76 | 0 | 0 | 993 | 104,922 | 146 | 58,267 | 0 | 0 |
| Subtotal | 7,201 | 0 | 0 | 104,922 | 104,922 | 58,267 | 58,267 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 7,201 | 0 | 0 | 104,922 | 104,922 | 58,267 | 58,267 | 0 | 0 |

Month of Last Production: 06/2041

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | 0 | 2 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 75,946 |
| 8.00 Percent | 64,384 |
| 12.00 Percent | 53,117 |
| 15.00 Percent | 46,798 |
| 20.00 Percent | 38,933 |
| 25.00 Percent | 33,271 |
| 30.00 Percent | 29,028 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CABANISS NORTHWEST**
Lease: **HILSEWECK W J 1-15**

County: **PITTSBURG**

SRT Field Name: **CABANISS NORTHWEST**
Master Asset: **M7202941**
Operator: **TILFORD PINSON EXPLORATION**
Zone: **HARTSHORNE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 5,203 | 5,203 | 0 | 0 | 0 | 122 |
| 2023 | 1 | 0 | 0 | 4,942 | 4,942 | 0 | 0 | 0 | 116 |
| 2024 | 1 | 0 | 0 | 4,709 | 4,709 | 0 | 0 | 0 | 110 |
| 2025 | 1 | 0 | 0 | 4,460 | 4,460 | 0 | 0 | 0 | 105 |
| 2026 | 1 | 0 | 0 | 4,238 | 4,238 | 0 | 0 | 0 | 99 |
| 2027 | 1 | 0 | 0 | 4,026 | 4,026 | 0 | 0 | 0 | 94 |
| 2028 | 1 | 0 | 0 | 3,835 | 3,835 | 0 | 0 | 0 | 90 |
| 2029 | 1 | 0 | 0 | 1,305 | 1,305 | 0 | 0 | 0 | 31 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 32,718 | 32,718 | 0 | 0 | 0 | 767 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 32,718 | 32,718 | 0 | 0 | 0 | 767 |
| Cumulative Ultimate | | 0 | 0 | 377,990 | 377,990 | 0 | 0 | 0 | 767 |
| Ultimate | | 0 | 0 | 410,708 | 410,708 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2,933 | 0 | 0 | 0 | 358 | 358 |
| 2023 | | | | 2,933 | 0 | 0 | 0 | 339 | 339 |
| 2024 | | | | 2,933 | 0 | 0 | 0 | 324 | 324 |
| 2025 | | | | 2,933 | 0 | 0 | 0 | 306 | 306 |
| 2026 | | | | 2,933 | 0 | 0 | 0 | 292 | 292 |
| 2027 | | | | 2,933 | 0 | 0 | 0 | 276 | 276 |
| 2028 | | | | 2,933 | 0 | 0 | 0 | 264 | 264 |
| 2029 | | | | 2,933 | 0 | 0 | 0 | 90 | 90 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2,933 | 0 | 0 | 0 | 2,249 | 2,249 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,933 | 0 | 0 | 0 | 2,249 | 2,249 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 13 | 0 | 0 | 345 | 345 | 327 | 327 | 0 | 1 |
| 2023 | 12 | 0 | 0 | 327 | 672 | 261 | 608 | | |
| 2024 | 23 | 0 | 0 | 301 | 973 | 234 | 842 | | |
| 2025 | 22 | 0 | 0 | 284 | 1,257 | 200 | 1,042 | | |
| 2026 | 21 | 0 | 0 | 271 | 1,528 | 172 | 1,214 | | |
| 2027 | 19 | 0 | 0 | 257 | 1,785 | 148 | 1,362 | | |
| 2028 | 19 | 0 | 0 | 245 | 2,030 | 128 | 1,490 | | |
| 2029 | 6 | 0 | 0 | 84 | 2,114 | 41 | 1,531 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 135 | 0 | 0 | 2,114 | 2,114 | 1,531 | 1,531 | | |
| Remaining | | | | | | | | | |
| Total | 135 | 0 | 0 | 2,114 | 2,114 | 1,531 | 1,531 | | |

Month of Last Production: 05/2029
Interests (Percent)
Date Initial Working Revenue
0.00000 2.34370

Present Worth Profile (\$)
5.00 Percent 1,788
8.00 Percent 1,627
12.00 Percent 1,443
15.00 Percent 1,325
20.00 Percent 1,159
25.00 Percent 1,023
30.00 Percent 912



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CABANISS NORTHWEST**
Lease: **HOLT 1-15H**

County: **PITTSBURG**

SRT Field Name: **CABANISS NORTHWEST**
Master Asset: **M7202941**
Operator: **XTO ENERGY INC**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 158,575 | 139,546 | 0 | 0 | 0 | 3,042 |
| 2023 | 1 | 0 | 0 | 145,897 | 128,389 | 0 | 0 | 0 | 2,799 |
| 2024 | 1 | 0 | 0 | 134,585 | 118,435 | 0 | 0 | 0 | 2,582 |
| 2025 | 1 | 0 | 0 | 123,473 | 108,656 | 0 | 0 | 0 | 2,369 |
| 2026 | 1 | 0 | 0 | 113,602 | 99,970 | 0 | 0 | 0 | 2,179 |
| 2027 | 1 | 0 | 0 | 104,519 | 91,977 | 0 | 0 | 0 | 2,005 |
| 2028 | 1 | 0 | 0 | 96,416 | 84,846 | 0 | 0 | 0 | 1,850 |
| 2029 | 1 | 0 | 0 | 88,456 | 77,841 | 0 | 0 | 0 | 1,697 |
| 2030 | 1 | 0 | 0 | 81,383 | 71,617 | 0 | 0 | 0 | 1,561 |
| 2031 | 1 | 0 | 0 | 74,877 | 65,892 | 0 | 0 | 0 | 1,436 |
| 2032 | 1 | 0 | 0 | 69,072 | 60,783 | 0 | 0 | 0 | 1,325 |
| 2033 | 1 | 0 | 0 | 63,369 | 55,765 | 0 | 0 | 0 | 1,216 |
| 2034 | 1 | 0 | 0 | 58,302 | 51,306 | 0 | 0 | 0 | 1,119 |
| 2035 | 1 | 0 | 0 | 53,642 | 47,205 | 0 | 0 | 0 | 1,029 |
| 2036 | 1 | 0 | 0 | 49,482 | 43,544 | 0 | 0 | 0 | 949 |
| 2037 | 1 | 0 | 0 | 45,397 | 39,949 | 0 | 0 | 0 | 871 |
| 2038 | 1 | 0 | 0 | 41,768 | 36,756 | 0 | 0 | 0 | 801 |
| 2039 | 1 | 0 | 0 | 38,428 | 33,817 | 0 | 0 | 0 | 737 |
| 2040 | 1 | 0 | 0 | 35,449 | 31,195 | 0 | 0 | 0 | 680 |
| 2041 | 1 | 0 | 0 | 15,485 | 13,626 | 0 | 0 | 0 | 297 |
| Subtotal | | 0 | 0 | 1,592,177 | 1,401,115 | 0 | 0 | 0 | 30,544 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,592,177 | 1,401,115 | 0 | 0 | 0 | 30,544 |
| Cumulative | | 0 | 0 | 4,407,576 | | | | | |
| Ultimate | | 0 | 0 | 5,999,753 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.597 | 0 | 0 | 0 | 10,943 | 10,943 |
| 2023 | | | | 3.597 | 0 | 0 | 0 | 10,068 | 10,068 |
| 2024 | | | | 3.597 | 0 | 0 | 0 | 9,288 | 9,288 |
| 2025 | | | | 3.597 | 0 | 0 | 0 | 8,520 | 8,520 |
| 2026 | | | | 3.597 | 0 | 0 | 0 | 7,840 | 7,840 |
| 2027 | | | | 3.597 | 0 | 0 | 0 | 7,213 | 7,213 |
| 2028 | | | | 3.597 | 0 | 0 | 0 | 6,653 | 6,653 |
| 2029 | | | | 3.597 | 0 | 0 | 0 | 6,104 | 6,104 |
| 2030 | | | | 3.597 | 0 | 0 | 0 | 5,617 | 5,617 |
| 2031 | | | | 3.597 | 0 | 0 | 0 | 5,167 | 5,167 |
| 2032 | | | | 3.597 | 0 | 0 | 0 | 4,766 | 4,766 |
| 2033 | | | | 3.597 | 0 | 0 | 0 | 4,373 | 4,373 |
| 2034 | | | | 3.597 | 0 | 0 | 0 | 4,024 | 4,024 |
| 2035 | | | | 3.597 | 0 | 0 | 0 | 3,701 | 3,701 |
| 2036 | | | | 3.597 | 0 | 0 | 0 | 3,415 | 3,415 |
| 2037 | | | | 3.597 | 0 | 0 | 0 | 3,133 | 3,133 |
| 2038 | | | | 3.597 | 0 | 0 | 0 | 2,882 | 2,882 |
| 2039 | | | | 3.597 | 0 | 0 | 0 | 2,652 | 2,652 |
| 2040 | | | | 3.597 | 0 | 0 | 0 | 2,446 | 2,446 |
| 2041 | | | | 3.597 | 0 | 0 | 0 | 1,069 | 1,069 |
| Subtotal | | | | 3.597 | 0 | 0 | 0 | 109,874 | 109,874 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.597 | 0 | 0 | 0 | 109,874 | 109,874 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 394 | 0 | 0 | 10,549 | 10,549 | 10,006 | 10,006 | 0 | 1 |
| 2023 | 362 | 0 | 0 | 9,706 | 20,255 | 8,335 | 18,341 | | |
| 2024 | 660 | 0 | 0 | 8,628 | 28,883 | 6,706 | 25,047 | | |
| 2025 | 605 | 0 | 0 | 7,915 | 36,798 | 5,569 | 30,616 | | |
| 2026 | 556 | 0 | 0 | 7,284 | 44,082 | 4,638 | 35,254 | | |
| 2027 | 513 | 0 | 0 | 6,700 | 50,782 | 3,864 | 39,118 | | |
| 2028 | 472 | 0 | 0 | 6,181 | 56,963 | 3,226 | 42,344 | | |
| 2029 | 433 | 0 | 0 | 5,671 | 62,634 | 2,678 | 45,022 | | |
| 2030 | 399 | 0 | 0 | 5,218 | 67,852 | 2,231 | 47,253 | | |
| 2031 | 367 | 0 | 0 | 4,800 | 72,652 | 1,859 | 49,112 | | |
| 2032 | 338 | 0 | 0 | 4,428 | 77,080 | 1,551 | 50,663 | | |
| 2033 | 311 | 0 | 0 | 4,062 | 81,142 | 1,289 | 51,952 | | |
| 2034 | 285 | 0 | 0 | 3,739 | 84,881 | 1,073 | 53,025 | | |
| 2035 | 263 | 0 | 0 | 3,438 | 88,319 | 894 | 53,919 | | |
| 2036 | 243 | 0 | 0 | 3,172 | 91,491 | 746 | 54,665 | | |
| 2037 | 222 | 0 | 0 | 2,911 | 94,402 | 620 | 55,285 | | |
| 2038 | 205 | 0 | 0 | 2,677 | 97,079 | 516 | 55,801 | | |
| 2039 | 188 | 0 | 0 | 2,464 | 99,543 | 430 | 56,231 | | |
| 2040 | 174 | 0 | 0 | 2,272 | 101,815 | 359 | 56,590 | | |
| 2041 | 76 | 0 | 0 | 993 | 102,808 | 146 | 56,736 | | |
| Subtotal | 7,066 | 0 | 0 | 102,808 | | 56,736 | | | |
| Remaining | | | | | | 102,808 | | | |
| Total | 7,066 | 0 | 0 | 102,808 | | 56,736 | | | |

Month of Last Production: 06/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.18000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 74,158 |
| 8.00 Percent | 62,757 |
| 12.00 Percent | 51,674 |
| 15.00 Percent | 45,473 |
| 20.00 Percent | 37,774 |
| 25.00 Percent | 32,248 |
| 30.00 Percent | 28,116 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CARPENTER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 3,137 | 3,990 | 54,697 | 47,921 | 13 | 16 | 29 | 240 |
| 2023 | 4 | 2,440 | 3,325 | 44,671 | 38,814 | 9 | 13 | 22 | 192 |
| 2024 | 4 | 1,547 | 2,654 | 36,419 | 31,265 | 6 | 11 | 17 | 151 |
| 2025 | 3 | 1,182 | 2,265 | 31,251 | 26,682 | 5 | 9 | 14 | 129 |
| 2026 | 3 | 1,061 | 2,033 | 23,080 | 18,982 | 4 | 8 | 12 | 81 |
| 2027 | 2 | 954 | 1,830 | 17,540 | 13,851 | 4 | 8 | 12 | 56 |
| 2028 | 1 | 862 | 1,651 | 13,316 | 9,987 | 4 | 6 | 10 | 40 |
| 2029 | 1 | 773 | 1,482 | 11,951 | 8,963 | 3 | 6 | 9 | 36 |
| 2030 | 1 | 696 | 1,334 | 10,756 | 8,067 | 3 | 6 | 9 | 32 |
| 2031 | 1 | 626 | 1,200 | 9,681 | 7,261 | 2 | 4 | 6 | 29 |
| 2032 | 1 | 109 | 210 | 1,694 | 1,271 | 0 | 1 | 1 | 5 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 13,387 | 21,974 | 255,056 | 213,064 | 53 | 88 | 141 | 991 |
| Total | | 13,387 | 21,974 | 255,056 | 213,064 | 53 | 88 | 141 | 991 |
| Cumulative Ultimate | | 520,691 | 2,101,402 | 23,356,458 | | | | | |
| Ultimate | | 534,078 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.56 | 18.60 | 39.27 | 3.948 | 823 | 296 | 1,119 | 950 | 2,069 |
| 2023 | 65.52 | 18.28 | 38.27 | 3.966 | 639 | 244 | 883 | 758 | 1,641 |
| 2024 | 65.35 | 17.37 | 35.04 | 3.880 | 404 | 185 | 589 | 589 | 1,178 |
| 2025 | 65.26 | 17.00 | 33.54 | 3.852 | 309 | 154 | 463 | 494 | 957 |
| 2026 | 65.26 | 17.00 | 33.54 | 4.230 | 277 | 138 | 415 | 345 | 760 |
| 2027 | 65.26 | 17.00 | 33.54 | 4.651 | 249 | 124 | 373 | 257 | 630 |
| 2028 | 65.26 | 17.00 | 33.54 | 5.083 | 225 | 113 | 338 | 203 | 541 |
| 2029 | 65.26 | 17.00 | 33.54 | 5.083 | 202 | 100 | 302 | 182 | 484 |
| 2030 | 65.26 | 17.00 | 33.54 | 5.083 | 181 | 91 | 272 | 164 | 436 |
| 2031 | 65.26 | 17.00 | 33.54 | 5.083 | 164 | 82 | 246 | 148 | 394 |
| 2032 | 65.26 | 17.00 | 33.54 | 5.083 | 28 | 14 | 42 | 25 | 67 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 65.39 | 17.53 | 35.65 | 4.154 | 3,501 | 1,541 | 5,042 | 4,115 | 9,157 |
| Total | 65.39 | 17.53 | 35.65 | 4.154 | 3,501 | 1,541 | 5,042 | 4,115 | 9,157 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 94 | 0 | 87 | 1,888 | 1,888 | 1,794 | 1,794 | 2 | 2 |
| 2023 | 75 | 0 | 74 | 1,492 | 3,380 | 1,283 | 3,077 | 2 | 2 |
| 2024 | 77 | 0 | 58 | 1,043 | 4,423 | 812 | 3,889 | 2 | 2 |
| 2025 | 62 | 0 | 51 | 844 | 5,267 | 593 | 4,482 | 2 | 2 |
| 2026 | 49 | 0 | 44 | 667 | 5,934 | 426 | 4,908 | 2 | 2 |
| 2027 | 41 | 0 | 40 | 549 | 6,483 | 318 | 5,226 | 2 | 2 |
| 2028 | 34 | 0 | 33 | 474 | 6,957 | 247 | 5,473 | 2 | 2 |
| 2029 | 30 | 0 | 29 | 425 | 7,382 | 200 | 5,673 | 2 | 2 |
| 2030 | 29 | 0 | 27 | 380 | 7,762 | 164 | 5,837 | 2 | 2 |
| 2031 | 24 | 0 | 24 | 346 | 8,108 | 133 | 5,970 | 2 | 2 |
| 2032 | 5 | 0 | 4 | 58 | 8,166 | 22 | 5,992 | 2 | 2 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 520 | 0 | 471 | 8,166 | 8,166 | 5,992 | 5,992 | 2 | 2 |
| Total | 520 | 0 | 471 | 8,166 | 8,166 | 5,992 | 5,992 | 2 | 2 |

Month of Last Production: 03/2032

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 6,934 |
| 8.00 Percent | | 6,338 |
| 12.00 Percent | | 5,677 |
| 15.00 Percent | | 5,259 |
| 20.00 Percent | | 4,678 |
| 25.00 Percent | | 4,211 |
| 30.00 Percent | | 3,825 |

Present Worth Profile (\$)



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER
Lease: GLADYS 1-30

County: BECKHAM

SRT Field Name: UNKNOWN HOXBAR
Master Asset: M7202784
Operator: FOURPOINT ENERGY LLC
Zone: ATOKA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 16,555 | 16,555 | 0 | 0 | 0 | 110 |
| 2023 | 1 | 0 | 0 | 12,272 | 12,272 | 0 | 0 | 0 | 82 |
| 2024 | 1 | 0 | 0 | 9,780 | 9,780 | 0 | 0 | 0 | 65 |
| 2025 | 1 | 0 | 0 | 8,095 | 8,095 | 0 | 0 | 0 | 54 |
| 2026 | 1 | 0 | 0 | 2,116 | 2,116 | 0 | 0 | 0 | 14 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 48,818 | 48,818 | 0 | 0 | 0 | 325 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 48,818 | 48,818 | 0 | 0 | 0 | 325 |
| Cumulative | | 59 | | 330,885 | | | | | |
| Ultimate | | 59 | | 379,703 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2.933 | 0 | 0 | 0 | 323 | 323 |
| 2023 | | | | 2.933 | 0 | 0 | 0 | 239 | 239 |
| 2024 | | | | 2.933 | 0 | 0 | 0 | 191 | 191 |
| 2025 | | | | 2.933 | 0 | 0 | 0 | 158 | 158 |
| 2026 | | | | 2.933 | 0 | 0 | 0 | 41 | 41 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2.933 | 0 | 0 | 0 | 952 | 952 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.933 | 0 | 0 | 0 | 952 | 952 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 12 | 0 | 0 | 311 | 311 | 296 | 296 | 0 | 1 |
| 2023 | 8 | 0 | 0 | 231 | 542 | 198 | 494 | | |
| 2024 | 14 | 0 | 0 | 177 | 719 | 138 | 632 | | |
| 2025 | 11 | 0 | 0 | 147 | 866 | 103 | 735 | | |
| 2026 | 3 | 0 | 0 | 38 | 904 | 26 | 761 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 48 | 0 | 0 | 904 | 904 | 761 | 761 | | |
| Remaining | | | | | | | | | |
| Total | 48 | 0 | 0 | 904 | 904 | 761 | 761 | | |

Month of Last Production: 04/2026

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.66500 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 828 |
| 8.00 Percent | 786 |
| 12.00 Percent | 736 |
| 15.00 Percent | 702 |
| 20.00 Percent | 650 |
| 25.00 Percent | 604 |
| 30.00 Percent | 563 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER
Lease: SIMMONS 2

County: BECKHAM

SRT Field Name: UNKNOWN HOXBAR
Master Asset: M7202784
Operator: PRESIDIO PETROLEUM LLC
Zone: CHRKL-CHRMK

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 5,968 | 5,968 | 0 | 0 | 0 | 24 |
| 2023 | 1 | 0 | 0 | 5,583 | 5,583 | 0 | 0 | 0 | 22 |
| 2024 | 1 | 0 | 0 | 5,237 | 5,237 | 0 | 0 | 0 | 21 |
| 2025 | 1 | 0 | 0 | 4,884 | 4,884 | 0 | 0 | 0 | 20 |
| 2026 | 1 | 0 | 0 | 4,570 | 4,570 | 0 | 0 | 0 | 18 |
| 2027 | 1 | 0 | 0 | 2,784 | 2,784 | 0 | 0 | 0 | 11 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 29,026 | 29,026 | 0 | 0 | 0 | 116 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 29,026 | 29,026 | 0 | 0 | 0 | 116 |
| Cumulative Ultimate | | 376 | | 774,539 | | | | | |
| Ultimate | | 376 | | 803,565 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2,933 | 0 | 0 | 0 | 70 | 70 |
| 2023 | | | | 2,933 | 0 | 0 | 0 | 65 | 65 |
| 2024 | | | | 2,933 | 0 | 0 | 0 | 62 | 62 |
| 2025 | | | | 2,933 | 0 | 0 | 0 | 57 | 57 |
| 2026 | | | | 2,933 | 0 | 0 | 0 | 54 | 54 |
| 2027 | | | | 2,933 | 0 | 0 | 0 | 32 | 32 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2,933 | 0 | 0 | 0 | 340 | 340 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,933 | 0 | 0 | 0 | 340 | 340 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3 | 0 | 6 | 61 | 61 | 58 | 58 | 0 | 1 |
| 2023 | 2 | 0 | 6 | 57 | 118 | 50 | 108 | | |
| 2024 | 4 | 0 | 5 | 53 | 171 | 40 | 148 | | |
| 2025 | 4 | 0 | 5 | 48 | 219 | 34 | 182 | | |
| 2026 | 4 | 0 | 4 | 46 | 265 | 29 | 211 | | |
| 2027 | 2 | 0 | 3 | 27 | 292 | 16 | 227 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 19 | 0 | 29 | 292 | 292 | 227 | 227 | | |
| Remaining | | | | | | | | | |
| Total | 19 | 0 | 29 | 292 | 292 | 227 | 227 | | |

Month of Last Production: 08/2027
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.40000

Present Worth Profile (\$)
5.00 Percent 257
8.00 Percent 238
12.00 Percent 217
15.00 Percent 202
20.00 Percent 181
25.00 Percent 164
30.00 Percent 148



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CARPENTER
Lease: SIMMONS 3-30H

County: BECKHAM

SRT Field Name: UNKNOWN HOXBAR
Master Asset: M7202784
Operator: PRESIDIO PETROLEUM LLC
Zone: COTTAGE GROVE

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,384 | 629 | 5,072 | 5,072 | 6 | 3 | 9 | 25 |
| 2023 | 1 | 924 | 420 | 3,387 | 3,387 | 3 | 1 | 4 | 17 |
| 2024 | 1 | 214 | 97 | 783 | 783 | 1 | 1 | 2 | 4 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,522 | 1,146 | 9,242 | 9,242 | 10 | 5 | 15 | 46 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,522 | 1,146 | 9,242 | 9,242 | 10 | 5 | 15 | 46 |
| Cumulative | | 313,086 | | 368,080 | | | | | |
| Ultimate | | 315,608 | | 377,322 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 27.19 | 53.83 | 5.670 | 365 | 68 | 433 | 144 | 577 |
| 2023 | 65.94 | 27.19 | 53.83 | 5.670 | 244 | 46 | 290 | 96 | 386 |
| 2024 | 65.94 | 27.19 | 53.83 | 5.670 | 56 | 11 | 67 | 22 | 89 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.94 | 27.19 | 53.83 | 5.670 | 665 | 125 | 790 | 262 | 1,052 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.94 | 27.19 | 53.83 | 5.670 | 665 | 125 | 790 | 262 | 1,052 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 29 | 0 | 14 | 534 | 534 | 508 | 508 | 1 | 0 |
| 2023 | 21 | 0 | 10 | 355 | 889 | 306 | 814 | | |
| 2024 | 5 | 0 | 2 | 82 | 971 | 65 | 879 | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 55 | 0 | 26 | 971 | 971 | 879 | 879 | | |
| Remaining | | | | | | | | | |
| Total | 55 | 0 | 26 | 971 | 971 | 879 | 879 | | |

Month of Last Production: 04/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.40000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 923 |
| 8.00 Percent | 896 |
| 12.00 Percent | 862 |
| 15.00 Percent | 838 |
| 20.00 Percent | 800 |
| 25.00 Percent | 765 |
| 30.00 Percent | 732 |

| | | | | | | | |
|--------------|-----------|----------|-----------|------------|------------|------------|------------|
| Subtotal | 55 | 0 | 26 | 971 | 971 | 879 | 879 |
| Remaining | | | | | | | |
| Total | 55 | 0 | 26 | 971 | 971 | 879 | 879 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CARPENTER**
Lease: **TAYLOR 30-12-22 1H**

County: **BECKHAM**

SRT Field Name: **UNKNOWN HOXBAR**
Master Asset: **M7202784**
Operator: **PRESIDIO PETROLEUM LLC**
Zone: **COTTAGE GROVE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,753 | 3,361 | 27,102 | 20,326 | 7 | 13 | 20 | 81 |
| 2023 | 1 | 1,516 | 2,905 | 23,429 | 17,572 | 6 | 12 | 18 | 71 |
| 2024 | 1 | 1,333 | 2,557 | 20,619 | 15,465 | 5 | 10 | 15 | 61 |
| 2025 | 1 | 1,182 | 2,265 | 18,272 | 13,703 | 5 | 9 | 14 | 55 |
| 2026 | 1 | 1,061 | 2,033 | 16,394 | 12,296 | 4 | 8 | 12 | 49 |
| 2027 | 1 | 954 | 1,830 | 14,756 | 11,067 | 4 | 8 | 12 | 45 |
| 2028 | 1 | 862 | 1,651 | 13,316 | 9,987 | 4 | 6 | 10 | 40 |
| 2029 | 1 | 773 | 1,482 | 11,951 | 8,963 | 3 | 6 | 9 | 36 |
| 2030 | 1 | 696 | 1,334 | 10,756 | 8,067 | 3 | 6 | 9 | 32 |
| 2031 | 1 | 626 | 1,200 | 9,681 | 7,261 | 2 | 4 | 6 | 29 |
| 2032 | 1 | 109 | 210 | 1,694 | 1,271 | 0 | 1 | 1 | 5 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 10,865 | 20,828 | 167,970 | 125,978 | 43 | 83 | 126 | 504 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 10,865 | 20,828 | 167,970 | 125,978 | 43 | 83 | 126 | 504 |
| Cumulative Ultimate | | 207,170 | 218,035 | 627,898 | 795,868 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 17.00 | 33.54 | 5.083 | 458 | 228 | 686 | 413 | 1,099 |
| 2023 | 65.26 | 17.00 | 33.54 | 5.083 | 395 | 198 | 593 | 358 | 951 |
| 2024 | 65.26 | 17.00 | 33.54 | 5.083 | 348 | 174 | 522 | 314 | 836 |
| 2025 | 65.26 | 17.00 | 33.54 | 5.083 | 309 | 154 | 463 | 279 | 742 |
| 2026 | 65.26 | 17.00 | 33.54 | 5.083 | 277 | 138 | 415 | 250 | 665 |
| 2027 | 65.26 | 17.00 | 33.54 | 5.083 | 249 | 124 | 373 | 225 | 598 |
| 2028 | 65.26 | 17.00 | 33.54 | 5.083 | 225 | 113 | 338 | 203 | 541 |
| 2029 | 65.26 | 17.00 | 33.54 | 5.083 | 202 | 100 | 302 | 182 | 484 |
| 2030 | 65.26 | 17.00 | 33.54 | 5.083 | 181 | 91 | 272 | 164 | 436 |
| 2031 | 65.26 | 17.00 | 33.54 | 5.083 | 164 | 82 | 246 | 148 | 394 |
| 2032 | 65.26 | 17.00 | 33.54 | 5.083 | 28 | 14 | 42 | 25 | 67 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.26 | 17.00 | 33.54 | 5.083 | 2,836 | 1,416 | 4,252 | 2,561 | 6,813 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.26 | 17.00 | 33.54 | 5.083 | 2,836 | 1,416 | 4,252 | 2,561 | 6,813 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 50 | 0 | 67 | 982 | 982 | 932 | 932 | | |
| 2023 | 44 | 0 | 58 | 849 | 1,831 | 729 | 1,661 | | |
| 2024 | 54 | 0 | 51 | 731 | 2,562 | 569 | 2,230 | | |
| 2025 | 47 | 0 | 46 | 649 | 3,211 | 456 | 2,686 | | |
| 2026 | 42 | 0 | 40 | 583 | 3,794 | 371 | 3,057 | | |
| 2027 | 39 | 0 | 37 | 522 | 4,316 | 302 | 3,359 | | |
| 2028 | 34 | 0 | 33 | 474 | 4,790 | 247 | 3,606 | | |
| 2029 | 30 | 0 | 29 | 425 | 5,215 | 200 | 3,806 | | |
| 2030 | 29 | 0 | 27 | 380 | 5,595 | 164 | 3,970 | | |
| 2031 | 24 | 0 | 24 | 346 | 5,941 | 133 | 4,103 | | |
| 2032 | 5 | 0 | 4 | 58 | 5,999 | 22 | 4,125 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 398 | 0 | 416 | 5,999 | 5,999 | 4,125 | 4,125 | | |
| Remaining | | | | | | | | | |
| Total | 398 | 0 | 416 | 5,999 | 5,999 | 4,125 | 4,125 | | |

Month of Last Production: 03/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.40000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,926 |
| 8.00 Percent | 4,418 |
| 12.00 Percent | 3,862 |
| 15.00 Percent | 3,517 |
| 20.00 Percent | 3,047 |
| 25.00 Percent | 2,678 |
| 30.00 Percent | 2,382 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEDARDALE NORTHEAST**
Lease: **KEPNER UNIT**

County: **MAJOR**

SRT Field Name: **CEDARDALE NE (OSWEGO)**
Master Asset: **M7201444**
Operator: **CHESAPEAKE OPERATING INCORPORA**
Zone: **CHESTER LIME / CHERO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 80 | 894 | 37,239 | 37,239 | 1 | 13 | 14 | 559 |
| 2023 | 3 | 70 | 827 | 34,481 | 34,481 | 1 | 13 | 14 | 517 |
| 2024 | 3 | 61 | 772 | 32,159 | 32,159 | 1 | 11 | 12 | 482 |
| 2025 | 3 | 53 | 718 | 29,933 | 29,933 | 1 | 11 | 12 | 449 |
| 2026 | 3 | 48 | 673 | 28,010 | 28,010 | 1 | 10 | 11 | 420 |
| 2027 | 3 | 41 | 629 | 26,230 | 26,230 | 0 | 10 | 10 | 394 |
| 2028 | 3 | 36 | 589 | 24,523 | 24,523 | 1 | 9 | 10 | 368 |
| 2029 | 2 | 17 | 373 | 15,548 | 15,548 | 0 | 5 | 5 | 233 |
| 2030 | 2 | 1 | 48 | 2,020 | 2,020 | 0 | 1 | 1 | 30 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 407 | 5,523 | 230,143 | 230,143 | 6 | 83 | 89 | 3,452 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 407 | 5,523 | 230,143 | 230,143 | 6 | 83 | 89 | 3,452 |
| Cumulative Ultimate | | 9,515 | 9,922 | 5,167,392 | 5,397,535 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 58.46 | 20.39 | 23.53 | 3.050 | 70 | 273 | 343 | 1,704 | 2,047 |
| 2023 | 58.46 | 20.39 | 23.35 | 3.050 | 62 | 254 | 316 | 1,577 | 1,893 |
| 2024 | 58.46 | 20.39 | 23.18 | 3.050 | 53 | 236 | 289 | 1,471 | 1,760 |
| 2025 | 58.46 | 20.39 | 23.03 | 3.050 | 47 | 219 | 266 | 1,369 | 1,635 |
| 2026 | 58.46 | 20.39 | 22.89 | 3.050 | 41 | 206 | 247 | 1,282 | 1,529 |
| 2027 | 58.46 | 20.39 | 22.75 | 3.050 | 37 | 193 | 230 | 1,200 | 1,430 |
| 2028 | 58.46 | 20.39 | 22.61 | 3.050 | 32 | 180 | 212 | 1,122 | 1,334 |
| 2029 | 58.46 | 20.39 | 21.98 | 3.050 | 14 | 114 | 128 | 711 | 839 |
| 2030 | 58.46 | 20.39 | 21.65 | 3.050 | 1 | 15 | 16 | 92 | 108 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 58.46 | 20.39 | 23.01 | 3.050 | 357 | 1,690 | 2,047 | 10,528 | 12,575 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 58.46 | 20.39 | 23.01 | 3.050 | 357 | 1,690 | 2,047 | 10,528 | 12,575 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 75 | 0 | 0 | 1,972 | 1,972 | 1,871 | 1,871 | 0 | 3 |
| 2023 | 70 | 0 | 0 | 1,823 | 3,795 | 1,564 | 3,435 | | |
| 2024 | 117 | 0 | 0 | 1,643 | 5,438 | 1,278 | 4,713 | | |
| 2025 | 108 | 0 | 0 | 1,527 | 6,965 | 1,074 | 5,787 | | |
| 2026 | 102 | 0 | 0 | 1,427 | 8,392 | 909 | 6,696 | | |
| 2027 | 95 | 0 | 0 | 1,335 | 9,727 | 769 | 7,465 | | |
| 2028 | 88 | 0 | 0 | 1,246 | 10,973 | 650 | 8,115 | | |
| 2029 | 55 | 0 | 0 | 784 | 11,757 | 371 | 8,486 | | |
| 2030 | 8 | 0 | 0 | 100 | 11,857 | 45 | 8,531 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 718 | 0 | 0 | 11,857 | 11,857 | 8,531 | 8,531 | | |
| Remaining | | | | | | | | | |
| Total | 718 | 0 | 0 | 11,857 | 11,857 | 8,531 | 8,531 | | |

Month of Last Production: 02/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.50000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,993 |
| 8.00 Percent | 9,075 |
| 12.00 Percent | 8,035 |
| 15.00 Percent | 7,371 |
| 20.00 Percent | 6,442 |
| 25.00 Percent | 5,689 |
| 30.00 Percent | 5,073 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEMENT**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 3,058 | 0 | 657,743 | 657,743 | 25 | 0 | 25 | 6,781 |
| 2023 | 8 | 2,670 | 0 | 573,018 | 573,018 | 21 | 0 | 21 | 5,895 |
| 2024 | 8 | 2,339 | 0 | 500,856 | 500,856 | 19 | 0 | 19 | 5,144 |
| 2025 | 8 | 2,040 | 0 | 435,115 | 435,115 | 17 | 0 | 17 | 4,460 |
| 2026 | 7 | 1,751 | 0 | 377,891 | 377,891 | 14 | 0 | 14 | 3,865 |
| 2027 | 6 | 1,398 | 0 | 328,896 | 328,896 | 11 | 0 | 11 | 3,355 |
| 2028 | 6 | 1,227 | 0 | 288,205 | 288,205 | 11 | 0 | 11 | 2,937 |
| 2029 | 6 | 1,072 | 0 | 251,330 | 251,330 | 9 | 0 | 9 | 2,555 |
| 2030 | 6 | 939 | 0 | 217,964 | 217,964 | 7 | 0 | 7 | 2,211 |
| 2031 | 5 | 826 | 0 | 184,378 | 184,378 | 8 | 0 | 8 | 1,858 |
| 2032 | 5 | 532 | 0 | 162,009 | 162,009 | 3 | 0 | 3 | 1,630 |
| 2033 | 4 | 338 | 0 | 141,660 | 141,660 | 2 | 0 | 2 | 1,424 |
| 2034 | 4 | 288 | 0 | 124,296 | 124,296 | 2 | 0 | 2 | 1,248 |
| 2035 | 4 | 245 | 0 | 109,120 | 109,120 | 1 | 0 | 1 | 1,094 |
| 2036 | 4 | 210 | 0 | 96,091 | 96,091 | 2 | 0 | 2 | 962 |
| 2037 | 4 | 178 | 0 | 84,197 | 84,197 | 1 | 0 | 1 | 843 |
| 2038 | 4 | 151 | 0 | 68,147 | 68,147 | 1 | 0 | 1 | 671 |
| 2039 | 3 | 130 | 0 | 48,592 | 48,592 | 0 | 0 | 0 | 459 |
| 2040 | 2 | 110 | 0 | 41,411 | 41,411 | 1 | 0 | 1 | 387 |
| 2041 | 2 | 94 | 0 | 36,665 | 36,665 | 1 | 0 | 1 | 344 |
| Subtotal | | 19,596 | 0 | 4,727,584 | 4,727,584 | 156 | 0 | 156 | 48,123 |
| Remaining | | 132 | 0 | 132,764 | 132,764 | 0 | 0 | 0 | 1,418 |
| Total | | 19,728 | 0 | 4,860,348 | 4,860,348 | 156 | 0 | 156 | 49,541 |
| Cumulative Ultimate | | 757,089 | | 55,881,744 | | | | | |
| Ultimate | | 776,817 | | 60,742,092 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 3.102 | 1,594 | 0 | 1,594 | 21,033 | 22,627 |
| 2023 | 65.26 | | 65.26 | 3.102 | 1,407 | 0 | 1,407 | 18,286 | 19,693 |
| 2024 | 65.26 | | 65.26 | 3.101 | 1,246 | 0 | 1,246 | 15,952 | 17,198 |
| 2025 | 65.26 | | 65.26 | 3.101 | 1,098 | 0 | 1,098 | 13,829 | 14,927 |
| 2026 | 65.26 | | 65.26 | 3.100 | 947 | 0 | 947 | 11,980 | 12,927 |
| 2027 | 65.26 | | 65.26 | 3.100 | 735 | 0 | 735 | 10,401 | 11,136 |
| 2028 | 65.26 | | 65.26 | 3.099 | 651 | 0 | 651 | 9,099 | 9,750 |
| 2029 | 65.26 | | 65.26 | 3.099 | 577 | 0 | 577 | 7,921 | 8,498 |
| 2030 | 65.26 | | 65.26 | 3.098 | 511 | 0 | 511 | 6,850 | 7,361 |
| 2031 | 65.26 | | 65.26 | 3.097 | 454 | 0 | 454 | 5,754 | 6,208 |
| 2032 | 65.26 | | 65.26 | 3.096 | 258 | 0 | 258 | 5,047 | 5,305 |
| 2033 | 65.26 | | 65.26 | 3.096 | 132 | 0 | 132 | 4,408 | 4,540 |
| 2034 | 65.26 | | 65.26 | 3.096 | 113 | 0 | 113 | 3,862 | 3,975 |
| 2035 | 65.26 | | 65.26 | 3.095 | 96 | 0 | 96 | 3,387 | 3,483 |
| 2036 | 65.26 | | 65.26 | 3.095 | 82 | 0 | 82 | 2,978 | 3,060 |
| 2037 | 65.26 | | 65.26 | 3.095 | 70 | 0 | 70 | 2,607 | 2,677 |
| 2038 | 65.26 | | 65.26 | 3.091 | 59 | 0 | 59 | 2,077 | 2,136 |
| 2039 | 65.26 | | 65.26 | 3.080 | 51 | 0 | 51 | 1,414 | 1,465 |
| 2040 | 65.26 | | 65.26 | 3.078 | 43 | 0 | 43 | 1,192 | 1,235 |
| 2041 | 65.26 | | 65.26 | 3.078 | 37 | 0 | 37 | 1,057 | 1,094 |
| Subtotal | 65.26 | | 65.26 | 3.099 | 10,161 | 0 | 10,161 | 149,134 | 159,295 |
| Remaining | 65.26 | | 65.26 | 3.110 | 51 | 0 | 51 | 4,409 | 4,460 |
| Total | 65.26 | | 65.26 | 3.099 | 10,212 | 0 | 10,212 | 153,543 | 163,755 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 852 | 0 | 1,899 | 19,876 | 19,876 | 18,861 | 18,861 | 0 | 8 |
| 2023 | 743 | 0 | 1,649 | 17,301 | 37,177 | 14,864 | 33,725 | | |
| 2024 | 1,222 | 0 | 1,437 | 14,539 | 51,716 | 11,306 | 45,031 | | |
| 2025 | 1,059 | 0 | 1,245 | 12,623 | 64,339 | 8,886 | 53,917 | | |
| 2026 | 917 | 0 | 1,076 | 10,934 | 75,273 | 6,965 | 60,882 | | |
| 2027 | 792 | 0 | 933 | 9,411 | 84,684 | 5,429 | 66,311 | | |
| 2028 | 692 | 0 | 816 | 8,242 | 92,926 | 4,304 | 70,615 | | |
| 2029 | 604 | 0 | 710 | 7,184 | 100,110 | 3,395 | 74,010 | | |
| 2030 | 523 | 0 | 612 | 6,226 | 106,336 | 2,665 | 76,675 | | |
| 2031 | 440 | 0 | 513 | 5,255 | 111,591 | 2,035 | 78,710 | | |
| 2032 | 377 | 0 | 450 | 4,478 | 116,069 | 1,571 | 80,281 | | |
| 2033 | 322 | 0 | 392 | 3,826 | 119,895 | 1,213 | 81,494 | | |
| 2034 | 282 | 0 | 343 | 3,350 | 123,245 | 962 | 82,456 | | |
| 2035 | 247 | 0 | 301 | 2,935 | 126,180 | 764 | 83,220 | | |
| 2036 | 218 | 0 | 265 | 2,577 | 128,757 | 607 | 83,827 | | |
| 2037 | 190 | 0 | 231 | 2,256 | 131,013 | 480 | 84,307 | | |
| 2038 | 152 | 0 | 182 | 1,802 | 132,815 | 348 | 84,655 | | |
| 2039 | 104 | 0 | 121 | 1,240 | 134,055 | 217 | 84,872 | | |
| 2040 | 88 | 0 | 102 | 1,045 | 135,100 | 166 | 85,038 | | |
| 2041 | 77 | 0 | 90 | 927 | 136,027 | 132 | 85,170 | | |
| Subtotal | 9,901 | 0 | 13,367 | 136,027 | | 85,170 | | | |
| Remaining | 317 | 0 | 405 | 3,738 | 139,765 | 378 | 85,548 | | |
| Total | 10,218 | 0 | 13,772 | 139,765 | | 85,548 | | | |

Month of Last Production: 04/2050

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 106,507 |
| 8.00 Percent | | 92,901 |
| 12.00 Percent | | 79,244 |
| 15.00 Percent | | 71,326 |
| 20.00 Percent | | 61,108 |
| 25.00 Percent | | 53,433 |
| 30.00 Percent | | 47,468 |

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEMENT**
Lease: **EMMONS UNIT**

County: **CADDO**

SRT Field Name: **CEMENT**
Master Asset: **M7203071**
Operator: **TERRITORY RESOURCES LLC**
Zone: **SPRINGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,969 | 0 | 150,275 | 150,275 | 12 | 0 | 12 | 902 |
| 2023 | 1 | 1,679 | 0 | 132,921 | 132,921 | 10 | 0 | 10 | 797 |
| 2024 | 1 | 1,433 | 0 | 117,873 | 117,873 | 8 | 0 | 8 | 707 |
| 2025 | 1 | 1,218 | 0 | 103,958 | 103,958 | 8 | 0 | 8 | 624 |
| 2026 | 1 | 1,037 | 0 | 91,952 | 91,952 | 6 | 0 | 6 | 552 |
| 2027 | 1 | 884 | 0 | 81,334 | 81,334 | 5 | 0 | 5 | 488 |
| 2028 | 1 | 755 | 0 | 72,126 | 72,126 | 5 | 0 | 5 | 433 |
| 2029 | 1 | 642 | 0 | 63,611 | 63,611 | 4 | 0 | 4 | 381 |
| 2030 | 1 | 546 | 0 | 56,265 | 56,265 | 3 | 0 | 3 | 338 |
| 2031 | 1 | 466 | 0 | 49,768 | 49,768 | 3 | 0 | 3 | 298 |
| 2032 | 1 | 398 | 0 | 44,133 | 44,133 | 2 | 0 | 2 | 265 |
| 2033 | 1 | 338 | 0 | 38,924 | 38,924 | 2 | 0 | 2 | 234 |
| 2034 | 1 | 288 | 0 | 34,428 | 34,428 | 2 | 0 | 2 | 206 |
| 2035 | 1 | 245 | 0 | 30,453 | 30,453 | 1 | 0 | 1 | 183 |
| 2036 | 1 | 210 | 0 | 27,005 | 27,005 | 2 | 0 | 2 | 162 |
| 2037 | 1 | 178 | 0 | 23,817 | 23,817 | 1 | 0 | 1 | 143 |
| 2038 | 1 | 151 | 0 | 21,067 | 21,067 | 1 | 0 | 1 | 126 |
| 2039 | 1 | 130 | 0 | 18,633 | 18,633 | 0 | 0 | 0 | 112 |
| 2040 | 1 | 110 | 0 | 16,525 | 16,525 | 1 | 0 | 1 | 99 |
| 2041 | 1 | 94 | 0 | 14,573 | 14,573 | 1 | 0 | 1 | 88 |
| Subtotal | | 12,771 | 0 | 1,189,641 | 1,189,641 | 77 | 0 | 77 | 7,138 |
| Remaining | | 132 | 0 | 21,549 | 21,549 | 0 | 0 | 0 | 129 |
| Total | | 12,903 | 0 | 1,211,190 | 1,211,190 | 77 | 0 | 77 | 7,267 |
| Cumulative Ultimate | | 534,241 | | 28,806,321 | | | | | |
| Ultimate | | 547,144 | | 30,017,511 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 2.933 | 771 | 0 | 771 | 2,644 | 3,415 |
| 2023 | 65.26 | | 65.26 | 2.933 | 657 | 0 | 657 | 2,339 | 2,996 |
| 2024 | 65.26 | | 65.26 | 2.933 | 562 | 0 | 562 | 2,074 | 2,636 |
| 2025 | 65.26 | | 65.26 | 2.933 | 476 | 0 | 476 | 1,829 | 2,305 |
| 2026 | 65.26 | | 65.26 | 2.933 | 407 | 0 | 407 | 1,618 | 2,025 |
| 2027 | 65.26 | | 65.26 | 2.933 | 346 | 0 | 346 | 1,431 | 1,777 |
| 2028 | 65.26 | | 65.26 | 2.933 | 295 | 0 | 295 | 1,269 | 1,564 |
| 2029 | 65.26 | | 65.26 | 2.933 | 252 | 0 | 252 | 1,119 | 1,371 |
| 2030 | 65.26 | | 65.26 | 2.933 | 214 | 0 | 214 | 990 | 1,204 |
| 2031 | 65.26 | | 65.26 | 2.933 | 182 | 0 | 182 | 876 | 1,058 |
| 2032 | 65.26 | | 65.26 | 2.933 | 156 | 0 | 156 | 776 | 932 |
| 2033 | 65.26 | | 65.26 | 2.933 | 132 | 0 | 132 | 685 | 817 |
| 2034 | 65.26 | | 65.26 | 2.933 | 113 | 0 | 113 | 606 | 719 |
| 2035 | 65.26 | | 65.26 | 2.933 | 96 | 0 | 96 | 536 | 632 |
| 2036 | 65.26 | | 65.26 | 2.933 | 82 | 0 | 82 | 475 | 557 |
| 2037 | 65.26 | | 65.26 | 2.933 | 70 | 0 | 70 | 419 | 489 |
| 2038 | 65.26 | | 65.26 | 2.933 | 59 | 0 | 59 | 371 | 430 |
| 2039 | 65.26 | | 65.26 | 2.933 | 51 | 0 | 51 | 328 | 379 |
| 2040 | 65.26 | | 65.26 | 2.933 | 43 | 0 | 43 | 290 | 333 |
| 2041 | 65.26 | | 65.26 | 2.933 | 37 | 0 | 37 | 257 | 294 |
| Subtotal | 65.26 | | 65.26 | 2.933 | 5,001 | 0 | 5,001 | 20,932 | 25,933 |
| Remaining | 65.26 | | 65.26 | 2.933 | 51 | 0 | 51 | 379 | 430 |
| Total | 65.26 | | 65.26 | 2.933 | 5,052 | 0 | 5,052 | 21,311 | 26,363 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 141 | 0 | 135 | 3,139 | 3,139 | 2,978 | 2,978 | 0 | 1 |
| 2023 | 124 | 0 | 120 | 2,752 | 5,891 | 2,365 | 5,343 | | |
| 2024 | 188 | 0 | 106 | 2,342 | 8,233 | 1,821 | 7,164 | | |
| 2025 | 163 | 0 | 94 | 2,048 | 10,281 | 1,442 | 8,606 | | |
| 2026 | 143 | 0 | 82 | 1,800 | 12,081 | 1,145 | 9,751 | | |
| 2027 | 127 | 0 | 73 | 1,577 | 13,658 | 910 | 10,661 | | |
| 2028 | 111 | 0 | 65 | 1,388 | 15,046 | 725 | 11,386 | | |
| 2029 | 98 | 0 | 58 | 1,215 | 16,261 | 575 | 11,961 | | |
| 2030 | 85 | 0 | 50 | 1,069 | 17,330 | 457 | 12,418 | | |
| 2031 | 75 | 0 | 45 | 938 | 18,268 | 363 | 12,781 | | |
| 2032 | 66 | 0 | 40 | 826 | 19,094 | 290 | 13,071 | | |
| 2033 | 58 | 0 | 35 | 724 | 19,818 | 229 | 13,300 | | |
| 2034 | 51 | 0 | 31 | 637 | 20,455 | 183 | 13,483 | | |
| 2035 | 45 | 0 | 27 | 560 | 21,015 | 146 | 13,629 | | |
| 2036 | 40 | 0 | 25 | 492 | 21,507 | 116 | 13,745 | | |
| 2037 | 34 | 0 | 21 | 434 | 21,941 | 92 | 13,837 | | |
| 2038 | 31 | 0 | 19 | 380 | 22,321 | 73 | 13,910 | | |
| 2039 | 27 | 0 | 17 | 335 | 22,656 | 59 | 13,969 | | |
| 2040 | 24 | 0 | 15 | 294 | 22,950 | 47 | 14,016 | | |
| 2041 | 20 | 0 | 13 | 261 | 23,211 | 37 | 14,053 | | |
| Subtotal | 1,651 | 0 | 1,071 | 23,211 | | 14,053 | | | |
| Remaining | 31 | 0 | 19 | 380 | 23,591 | 47 | 14,100 | | |
| Total | 1,682 | 0 | 1,090 | 23,591 | | 14,100 | | | |

Month of Last Production: 09/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.60000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 17,756 |
| 8.00 Percent | 15,378 |
| 12.00 Percent | 13,011 |
| 15.00 Percent | 11,652 |
| 20.00 Percent | 9,917 |
| 25.00 Percent | 8,629 |
| 30.00 Percent | 7,638 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CEMENT**
Lease: **GOODWIN,BENTLEY,MARISA,WILLIAMS**

County: **GRADY**
Location: **08-05N-08W**

SRT Field Name: **CEMENT**
Master Asset: **M7200918**
Operator: **TERRITORY/CONTANGO**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 1,089 | 0 | 507,468 | 507,468 | 13 | 0 | 13 | 5,879 |
| 2023 | 7 | 991 | 0 | 440,097 | 440,097 | 11 | 0 | 11 | 5,098 |
| 2024 | 7 | 906 | 0 | 382,983 | 382,983 | 11 | 0 | 11 | 4,437 |
| 2025 | 7 | 822 | 0 | 331,157 | 331,157 | 9 | 0 | 9 | 3,836 |
| 2026 | 6 | 714 | 0 | 285,939 | 285,939 | 8 | 0 | 8 | 3,313 |
| 2027 | 5 | 514 | 0 | 247,562 | 247,562 | 6 | 0 | 6 | 2,867 |
| 2028 | 5 | 472 | 0 | 216,079 | 216,079 | 6 | 0 | 6 | 2,504 |
| 2029 | 5 | 430 | 0 | 187,719 | 187,719 | 5 | 0 | 5 | 2,174 |
| 2030 | 5 | 393 | 0 | 161,699 | 161,699 | 4 | 0 | 4 | 1,873 |
| 2031 | 4 | 360 | 0 | 134,610 | 134,610 | 5 | 0 | 5 | 1,560 |
| 2032 | 4 | 134 | 0 | 117,876 | 117,876 | 1 | 0 | 1 | 1,365 |
| 2033 | 3 | 0 | 0 | 102,736 | 102,736 | 0 | 0 | 0 | 1,190 |
| 2034 | 3 | 0 | 0 | 89,868 | 89,868 | 0 | 0 | 0 | 1,042 |
| 2035 | 3 | 0 | 0 | 78,667 | 78,667 | 0 | 0 | 0 | 911 |
| 2036 | 3 | 0 | 0 | 69,086 | 69,086 | 0 | 0 | 0 | 800 |
| 2037 | 3 | 0 | 0 | 60,380 | 60,380 | 0 | 0 | 0 | 700 |
| 2038 | 3 | 0 | 0 | 47,080 | 47,080 | 0 | 0 | 0 | 545 |
| 2039 | 2 | 0 | 0 | 29,959 | 29,959 | 0 | 0 | 0 | 347 |
| 2040 | 1 | 0 | 0 | 24,886 | 24,886 | 0 | 0 | 0 | 288 |
| 2041 | 1 | 0 | 0 | 22,092 | 22,092 | 0 | 0 | 0 | 256 |
| Subtotal | | 6,825 | 0 | 3,537,943 | 3,537,943 | 79 | 0 | 79 | 40,985 |
| Remaining | | 0 | 0 | 111,215 | 111,215 | 0 | 0 | 0 | 1,289 |
| Total | | 6,825 | 0 | 3,649,158 | 3,649,158 | 79 | 0 | 79 | 42,274 |
| Cumulative Ultimate | | 222,848 | | 27,075,423 | | | | | |
| Ultimate | | 229,673 | | 30,724,581 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 3.128 | 823 | 0 | 823 | 18,389 | 19,212 |
| 2023 | 65.26 | | 65.26 | 3.128 | 750 | 0 | 750 | 15,947 | 16,697 |
| 2024 | 65.26 | | 65.26 | 3.128 | 684 | 0 | 684 | 13,878 | 14,562 |
| 2025 | 65.26 | | 65.26 | 3.128 | 622 | 0 | 622 | 12,000 | 12,622 |
| 2026 | 65.26 | | 65.26 | 3.128 | 540 | 0 | 540 | 10,362 | 10,902 |
| 2027 | 65.26 | | 65.26 | 3.128 | 389 | 0 | 389 | 8,970 | 9,359 |
| 2028 | 65.26 | | 65.26 | 3.128 | 356 | 0 | 356 | 7,830 | 8,186 |
| 2029 | 65.26 | | 65.26 | 3.128 | 325 | 0 | 325 | 6,802 | 7,127 |
| 2030 | 65.26 | | 65.26 | 3.128 | 297 | 0 | 297 | 5,860 | 6,157 |
| 2031 | 65.26 | | 65.26 | 3.128 | 272 | 0 | 272 | 4,878 | 5,150 |
| 2032 | 65.26 | | 65.26 | 3.128 | 102 | 0 | 102 | 4,271 | 4,373 |
| 2033 | | | 3.128 | | 0 | 0 | 0 | 3,723 | 3,723 |
| 2034 | | | 3.128 | | 0 | 0 | 0 | 3,256 | 3,256 |
| 2035 | | | 3.128 | | 0 | 0 | 0 | 2,851 | 2,851 |
| 2036 | | | 3.128 | | 0 | 0 | 0 | 2,503 | 2,503 |
| 2037 | | | 3.128 | | 0 | 0 | 0 | 2,188 | 2,188 |
| 2038 | | | 3.128 | | 0 | 0 | 0 | 1,706 | 1,706 |
| 2039 | | | 3.128 | | 0 | 0 | 0 | 1,086 | 1,086 |
| 2040 | | | 3.128 | | 0 | 0 | 0 | 902 | 902 |
| 2041 | | | 3.128 | | 0 | 0 | 0 | 800 | 800 |
| Subtotal | 65.26 | | 65.26 | 3.128 | 5,160 | 0 | 5,160 | 128,202 | 133,362 |
| Remaining | | | 3.128 | | 0 | 0 | 0 | 4,030 | 4,030 |
| Total | 65.26 | | 65.26 | 3.128 | 5,160 | 0 | 5,160 | 132,232 | 137,392 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 711 | 0 | 1,764 | 16,737 | 16,737 | 15,883 | 15,883 | 0 | 7 |
| 2023 | 619 | 0 | 1,529 | 14,549 | 31,286 | 12,499 | 28,382 | | |
| 2024 | 1,034 | 0 | 1,331 | 12,197 | 43,483 | 9,485 | 37,867 | | |
| 2025 | 896 | 0 | 1,151 | 10,575 | 54,058 | 7,444 | 45,311 | | |
| 2026 | 774 | 0 | 994 | 9,134 | 63,192 | 5,820 | 51,131 | | |
| 2027 | 665 | 0 | 860 | 7,834 | 71,026 | 4,519 | 55,650 | | |
| 2028 | 581 | 0 | 751 | 6,854 | 77,880 | 3,579 | 59,229 | | |
| 2029 | 506 | 0 | 652 | 5,969 | 83,849 | 2,820 | 62,049 | | |
| 2030 | 438 | 0 | 562 | 5,157 | 89,006 | 2,208 | 64,257 | | |
| 2031 | 365 | 0 | 468 | 4,317 | 93,323 | 1,672 | 65,929 | | |
| 2032 | 311 | 0 | 410 | 3,652 | 96,975 | 1,281 | 67,210 | | |
| 2033 | 264 | 0 | 357 | 3,102 | 100,077 | 984 | 68,194 | | |
| 2034 | 231 | 0 | 312 | 2,713 | 102,790 | 779 | 68,973 | | |
| 2035 | 202 | 0 | 274 | 2,375 | 105,165 | 618 | 69,591 | | |
| 2036 | 178 | 0 | 240 | 2,085 | 107,250 | 491 | 70,082 | | |
| 2037 | 156 | 0 | 210 | 1,822 | 109,072 | 388 | 70,470 | | |
| 2038 | 121 | 0 | 163 | 1,422 | 110,494 | 275 | 70,745 | | |
| 2039 | 77 | 0 | 104 | 905 | 111,399 | 158 | 70,903 | | |
| 2040 | 64 | 0 | 87 | 751 | 112,150 | 119 | 71,022 | | |
| 2041 | 57 | 0 | 77 | 666 | 112,816 | 95 | 71,117 | | |
| Subtotal | 8,250 | 0 | 12,296 | 112,816 | | 71,117 | | | |
| Remaining | 286 | 0 | 386 | 3,358 | 116,174 | 331 | 71,448 | | |
| Total | 8,536 | 0 | 12,682 | 116,174 | | 71,448 | | | |

Month of Last Production: 04/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.15845

Present Worth Profile (\$)
5.00 Percent 88,751
8.00 Percent 77,523
12.00 Percent 66,233
15.00 Percent 59,674
20.00 Percent 51,191
25.00 Percent 44,804
30.00 Percent 39,830



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 2,842 | 0 | 115,643 | 115,643 | 35 | 0 | 35 | 2,350 |
| 2023 | 2 | 2,577 | 0 | 106,281 | 106,281 | 32 | 0 | 32 | 2,161 |
| 2024 | 2 | 2,344 | 0 | 97,959 | 97,959 | 30 | 0 | 30 | 1,992 |
| 2025 | 2 | 2,122 | 0 | 89,820 | 89,820 | 26 | 0 | 26 | 1,827 |
| 2026 | 2 | 1,929 | 0 | 82,613 | 82,613 | 24 | 0 | 24 | 1,681 |
| 2027 | 2 | 1,754 | 0 | 76,004 | 76,004 | 22 | 0 | 22 | 1,546 |
| 2028 | 2 | 1,601 | 0 | 70,126 | 70,126 | 20 | 0 | 20 | 1,427 |
| 2029 | 2 | 1,334 | 0 | 63,350 | 63,350 | 16 | 0 | 16 | 1,296 |
| 2030 | 2 | 1,070 | 0 | 57,060 | 57,060 | 14 | 0 | 14 | 1,178 |
| 2031 | 2 | 985 | 0 | 52,568 | 52,568 | 12 | 0 | 12 | 1,084 |
| 2032 | 2 | 910 | 0 | 48,570 | 48,570 | 11 | 0 | 11 | 1,001 |
| 2033 | 2 | 837 | 0 | 44,642 | 44,642 | 11 | 0 | 11 | 920 |
| 2034 | 2 | 762 | 0 | 41,121 | 41,121 | 9 | 0 | 9 | 847 |
| 2035 | 2 | 355 | 0 | 36,720 | 36,720 | 5 | 0 | 5 | 765 |
| 2036 | 2 | 338 | 0 | 34,021 | 34,021 | 4 | 0 | 4 | 707 |
| 2037 | 2 | 321 | 0 | 31,352 | 31,352 | 4 | 0 | 4 | 651 |
| 2038 | 2 | 304 | 0 | 28,979 | 28,979 | 4 | 0 | 4 | 601 |
| 2039 | 2 | 289 | 0 | 26,787 | 26,787 | 3 | 0 | 3 | 554 |
| 2040 | 2 | 276 | 0 | 24,832 | 24,832 | 4 | 0 | 4 | 513 |
| 2041 | 2 | 261 | 0 | 22,894 | 22,894 | 3 | 0 | 3 | 472 |
| Subtotal | | 23,211 | 0 | 1,151,342 | 1,151,342 | 289 | 0 | 289 | 23,573 |
| Remaining | | 521 | 0 | 116,026 | 116,026 | 6 | 0 | 6 | 2,497 |
| Total | | 23,732 | 0 | 1,267,368 | 1,267,368 | 295 | 0 | 295 | 26,070 |
| Cumulative Ultimate | | 681,753 | | 13,269,588 | | | | | |
| Ultimate | | 705,485 | | 14,536,956 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | | 67.30 | 2.804 | 2,381 | 0 | 2,381 | 6,590 | 8,971 |
| 2023 | 67.30 | | 67.30 | 2.804 | 2,159 | 0 | 2,159 | 6,058 | 8,217 |
| 2024 | 67.30 | | 67.30 | 2.804 | 1,964 | 0 | 1,964 | 5,585 | 7,549 |
| 2025 | 67.30 | | 67.30 | 2.803 | 1,778 | 0 | 1,778 | 5,123 | 6,901 |
| 2026 | 67.30 | | 67.30 | 2.803 | 1,616 | 0 | 1,616 | 4,710 | 6,326 |
| 2027 | 67.30 | | 67.30 | 2.803 | 1,470 | 0 | 1,470 | 4,335 | 5,805 |
| 2028 | 67.30 | | 67.30 | 2.803 | 1,342 | 0 | 1,342 | 3,999 | 5,341 |
| 2029 | 67.30 | | 67.30 | 2.798 | 1,118 | 0 | 1,118 | 3,628 | 4,746 |
| 2030 | 67.30 | | 67.30 | 2.792 | 896 | 0 | 896 | 3,288 | 4,184 |
| 2031 | 67.30 | | 67.30 | 2.792 | 826 | 0 | 826 | 3,026 | 3,852 |
| 2032 | 67.30 | | 67.30 | 2.792 | 762 | 0 | 762 | 2,797 | 3,559 |
| 2033 | 67.30 | | 67.30 | 2.793 | 701 | 0 | 701 | 2,568 | 3,269 |
| 2034 | 67.30 | | 67.30 | 2.793 | 638 | 0 | 638 | 2,365 | 3,003 |
| 2035 | 67.30 | | 67.30 | 2.784 | 298 | 0 | 298 | 2,130 | 2,428 |
| 2036 | 67.30 | | 67.30 | 2.785 | 283 | 0 | 283 | 1,971 | 2,254 |
| 2037 | 67.30 | | 67.30 | 2.787 | 269 | 0 | 269 | 1,814 | 2,083 |
| 2038 | 67.30 | | 67.30 | 2.788 | 255 | 0 | 255 | 1,674 | 1,929 |
| 2039 | 67.30 | | 67.30 | 2.790 | 243 | 0 | 243 | 1,547 | 1,790 |
| 2040 | 67.30 | | 67.30 | 2.791 | 230 | 0 | 230 | 1,430 | 1,660 |
| 2041 | 67.30 | | 67.30 | 2.793 | 219 | 0 | 219 | 1,317 | 1,536 |
| Subtotal | 67.30 | | 67.30 | 2.798 | 19,448 | 0 | 19,448 | 65,955 | 85,403 |
| Remaining | 67.30 | | 67.30 | 2.758 | 437 | 0 | 437 | 6,890 | 7,327 |
| Total | 67.30 | | 67.30 | 2.794 | 19,885 | 0 | 19,885 | 72,845 | 92,730 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 380 | 0 | 0 | 8,591 | 8,591 | 8,150 | 8,150 | | |
| 2023 | 348 | 0 | 0 | 7,869 | 16,460 | 6,758 | 14,908 | | |
| 2024 | 536 | 0 | 0 | 7,013 | 23,473 | 5,451 | 20,359 | | |
| 2025 | 490 | 0 | 0 | 6,411 | 29,884 | 4,509 | 24,868 | | |
| 2026 | 449 | 0 | 0 | 5,877 | 35,761 | 3,744 | 28,612 | | |
| 2027 | 412 | 0 | 0 | 5,393 | 41,154 | 3,110 | 31,722 | | |
| 2028 | 379 | 0 | 0 | 4,962 | 46,116 | 2,589 | 34,311 | | |
| 2029 | 338 | 0 | 0 | 4,408 | 50,524 | 2,084 | 36,395 | | |
| 2030 | 295 | 0 | 0 | 3,889 | 54,413 | 1,663 | 38,058 | | |
| 2031 | 274 | 0 | 0 | 3,578 | 57,991 | 1,385 | 39,443 | | |
| 2032 | 253 | 0 | 0 | 3,306 | 61,297 | 1,158 | 40,601 | | |
| 2033 | 233 | 0 | 0 | 3,036 | 64,333 | 963 | 41,564 | | |
| 2034 | 213 | 0 | 0 | 2,790 | 67,123 | 802 | 42,366 | | |
| 2035 | 171 | 0 | 0 | 2,257 | 69,380 | 586 | 42,952 | | |
| 2036 | 162 | 0 | 0 | 2,092 | 71,472 | 493 | 43,445 | | |
| 2037 | 147 | 0 | 0 | 1,936 | 73,408 | 411 | 43,856 | | |
| 2038 | 137 | 0 | 0 | 1,792 | 75,200 | 346 | 44,202 | | |
| 2039 | 127 | 0 | 0 | 1,663 | 76,863 | 290 | 44,492 | | |
| 2040 | 117 | 0 | 0 | 1,543 | 78,406 | 244 | 44,736 | | |
| 2041 | 110 | 0 | 0 | 1,426 | 79,832 | 204 | 44,940 | | |
| Subtotal | 5,571 | 0 | 0 | 79,832 | | 44,940 | | | |
| Remaining | 520 | 0 | 0 | 6,807 | 86,639 | 681 | 45,621 | | |
| Total | 6,091 | 0 | 0 | 86,639 | | 45,621 | | | |

Month of Last Production: 01/2050

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 60,338 |
| 8.00 Percent | 50,612 |
| 12.00 Percent | 41,492 |
| 15.00 Percent | 36,498 |
| 20.00 Percent | 30,369 |
| 25.00 Percent | 25,987 |
| 30.00 Percent | 22,706 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**
Lease: **CHEYENNE VALLEY 1-22**

County: **MAJOR**

SRT Field Name: **CHEYENNE VALLEY - MAJOR CO OK**
Master Asset: **M7201437 - 1440**
Operator: **KIRKPATRICK OIL CO INC**
Zone: **VIOLA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 94,042 | 94,042 | 0 | 0 | 0 | 2,081 |
| 2023 | 1 | 0 | 0 | 86,525 | 86,525 | 0 | 0 | 0 | 1,915 |
| 2024 | 1 | 0 | 0 | 79,815 | 79,815 | 0 | 0 | 0 | 1,766 |
| 2025 | 1 | 0 | 0 | 73,226 | 73,226 | 0 | 0 | 0 | 1,621 |
| 2026 | 1 | 0 | 0 | 67,371 | 67,371 | 0 | 0 | 0 | 1,491 |
| 2027 | 1 | 0 | 0 | 61,985 | 61,985 | 0 | 0 | 0 | 1,371 |
| 2028 | 1 | 0 | 0 | 57,180 | 57,180 | 0 | 0 | 0 | 1,266 |
| 2029 | 1 | 0 | 0 | 52,458 | 52,458 | 0 | 0 | 0 | 1,161 |
| 2030 | 1 | 0 | 0 | 48,265 | 48,265 | 0 | 0 | 0 | 1,068 |
| 2031 | 1 | 0 | 0 | 44,405 | 44,405 | 0 | 0 | 0 | 982 |
| 2032 | 1 | 0 | 0 | 40,963 | 40,963 | 0 | 0 | 0 | 907 |
| 2033 | 1 | 0 | 0 | 37,581 | 37,581 | 0 | 0 | 0 | 832 |
| 2034 | 1 | 0 | 0 | 34,576 | 34,576 | 0 | 0 | 0 | 765 |
| 2035 | 1 | 0 | 0 | 31,812 | 31,812 | 0 | 0 | 0 | 704 |
| 2036 | 1 | 0 | 0 | 29,346 | 29,346 | 0 | 0 | 0 | 649 |
| 2037 | 1 | 0 | 0 | 26,922 | 26,922 | 0 | 0 | 0 | 596 |
| 2038 | 1 | 0 | 0 | 24,771 | 24,771 | 0 | 0 | 0 | 548 |
| 2039 | 1 | 0 | 0 | 22,790 | 22,790 | 0 | 0 | 0 | 505 |
| 2040 | 1 | 0 | 0 | 21,023 | 21,023 | 0 | 0 | 0 | 465 |
| 2041 | 1 | 0 | 0 | 19,287 | 19,287 | 0 | 0 | 0 | 427 |
| Subtotal | | 0 | 0 | 954,343 | 954,343 | 0 | 0 | 0 | 21,120 |
| Remaining | | 0 | 0 | 108,823 | 108,823 | 0 | 0 | 0 | 2,408 |
| Total | | 0 | 0 | 1,063,166 | 1,063,166 | 0 | 0 | 0 | 23,528 |
| Cumulative Ultimate | | 27,797 | | 6,558,370 | | | | | |
| Ultimate | | 27,797 | | 7,621,536 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2,737 | 0 | 0 | 0 | 5,696 | 5,696 |
| 2023 | | | | 2,737 | 0 | 0 | 0 | 5,241 | 5,241 |
| 2024 | | | | 2,737 | 0 | 0 | 0 | 4,834 | 4,834 |
| 2025 | | | | 2,737 | 0 | 0 | 0 | 4,436 | 4,436 |
| 2026 | | | | 2,737 | 0 | 0 | 0 | 4,080 | 4,080 |
| 2027 | | | | 2,737 | 0 | 0 | 0 | 3,755 | 3,755 |
| 2028 | | | | 2,737 | 0 | 0 | 0 | 3,463 | 3,463 |
| 2029 | | | | 2,737 | 0 | 0 | 0 | 3,177 | 3,177 |
| 2030 | | | | 2,737 | 0 | 0 | 0 | 2,924 | 2,924 |
| 2031 | | | | 2,737 | 0 | 0 | 0 | 2,689 | 2,689 |
| 2032 | | | | 2,737 | 0 | 0 | 0 | 2,482 | 2,482 |
| 2033 | | | | 2,737 | 0 | 0 | 0 | 2,276 | 2,276 |
| 2034 | | | | 2,737 | 0 | 0 | 0 | 2,094 | 2,094 |
| 2035 | | | | 2,737 | 0 | 0 | 0 | 1,927 | 1,927 |
| 2036 | | | | 2,737 | 0 | 0 | 0 | 1,777 | 1,777 |
| 2037 | | | | 2,737 | 0 | 0 | 0 | 1,631 | 1,631 |
| 2038 | | | | 2,737 | 0 | 0 | 0 | 1,500 | 1,500 |
| 2039 | | | | 2,737 | 0 | 0 | 0 | 1,381 | 1,381 |
| 2040 | | | | 2,737 | 0 | 0 | 0 | 1,273 | 1,273 |
| 2041 | | | | 2,737 | 0 | 0 | 0 | 1,168 | 1,168 |
| Subtotal | | | | 2,737 | 0 | 0 | 0 | 57,804 | 57,804 |
| Remaining | | | | 2,737 | 0 | 0 | 0 | 6,592 | 6,592 |
| Total | | | | 2,737 | 0 | 0 | 0 | 64,396 | 64,396 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 205 | 0 | 0 | 5,491 | 5,491 | 5,209 | 5,209 | 0 | 0 |
| 2023 | 189 | 0 | 0 | 5,052 | 10,543 | 4,338 | 9,547 | 0 | 0 |
| 2024 | 343 | 0 | 0 | 4,491 | 15,034 | 3,491 | 13,038 | 0 | 0 |
| 2025 | 315 | 0 | 0 | 4,121 | 19,155 | 2,898 | 15,936 | 0 | 0 |
| 2026 | 290 | 0 | 0 | 3,790 | 22,945 | 2,415 | 18,351 | 0 | 0 |
| 2027 | 266 | 0 | 0 | 3,489 | 26,434 | 2,011 | 20,362 | 0 | 0 |
| 2028 | 246 | 0 | 0 | 3,217 | 29,651 | 1,679 | 22,041 | 0 | 0 |
| 2029 | 226 | 0 | 0 | 2,951 | 32,602 | 1,394 | 23,435 | 0 | 0 |
| 2030 | 207 | 0 | 0 | 2,717 | 35,319 | 1,162 | 24,597 | 0 | 0 |
| 2031 | 191 | 0 | 0 | 2,498 | 37,817 | 967 | 25,564 | 0 | 0 |
| 2032 | 176 | 0 | 0 | 2,306 | 40,123 | 808 | 26,372 | 0 | 0 |
| 2033 | 162 | 0 | 0 | 2,114 | 42,237 | 670 | 27,042 | 0 | 0 |
| 2034 | 149 | 0 | 0 | 1,945 | 44,182 | 559 | 27,601 | 0 | 0 |
| 2035 | 136 | 0 | 0 | 1,791 | 45,973 | 465 | 28,066 | 0 | 0 |
| 2036 | 127 | 0 | 0 | 1,650 | 47,623 | 389 | 28,455 | 0 | 0 |
| 2037 | 115 | 0 | 0 | 1,516 | 49,139 | 322 | 28,777 | 0 | 0 |
| 2038 | 107 | 0 | 0 | 1,393 | 50,532 | 269 | 29,046 | 0 | 0 |
| 2039 | 98 | 0 | 0 | 1,283 | 51,815 | 224 | 29,270 | 0 | 0 |
| 2040 | 90 | 0 | 0 | 1,183 | 52,998 | 187 | 29,457 | 0 | 0 |
| 2041 | 83 | 0 | 0 | 1,085 | 54,083 | 155 | 29,612 | 0 | 0 |
| Subtotal | 3,721 | 0 | 0 | 54,083 | | 29,612 | | | |
| Remaining | 468 | 0 | 0 | 6,124 | | 597 | | | |
| Total | 4,189 | 0 | 0 | 60,207 | | 30,209 | | | |

Month of Last Production: 01/2050
Interests (Percent)
Date Initial Working Revenue
0.00000 2.21300

Present Worth Profile (\$)
5.00 Percent 40,709
8.00 Percent 33,730
12.00 Percent 27,330
15.00 Percent 23,891
20.00 Percent 19,736
25.00 Percent 16,811
30.00 Percent 14,644



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY
Lease: MESA 1-22

County: MAJOR

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
Master Asset: M7201437 - 1440
Operator: KIRKPATRICK OIL COMPANY INCORP
Zone: VIOLA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative | | 0 | | 435,435 | | | | | |
| Ultimate | | 0 | | 435,435 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
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| 2035 | | | | | | | | | |
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| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.21300 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**
Lease: **SMITH-JORDAN 1**

County: **MAJOR**

SRT Field Name: **CHEYENNE VALLEY - MAJOR CO OK**
Master Asset: **M7201437 - 1440**
Operator: **KIRKPATRICK OIL CO INC**
Zone: **RED FORK & HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 272,992 | | 1,692,518 | | | | | |
| Ultimate | | 272,992 | | 1,692,518 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.21300 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHEYENNE VALLEY
Lease: STATE PARK 1-22

County: MAJOR

SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
Master Asset: M7201437 - 1440
Operator: KIRKPATRICK OIL CO INC
Zone: MANNING

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 1,140 | | 378,175 | | | | | |
| Ultimate | | 1,140 | | 378,175 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.21300 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHEYENNE VALLEY**
Lease: **WILLIAMS-NOBLE UNIT**

County: **MAJOR**

SRT Field Name: **CHEYENNE VALLEY - MAJOR CO OK**
Master Asset: **M7201426**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,842 | 0 | 21,601 | 21,601 | 35 | 0 | 35 | 269 |
| 2023 | 1 | 2,577 | 0 | 19,756 | 19,756 | 32 | 0 | 32 | 246 |
| 2024 | 1 | 2,344 | 0 | 18,144 | 18,144 | 30 | 0 | 30 | 226 |
| 2025 | 1 | 2,122 | 0 | 16,594 | 16,594 | 26 | 0 | 26 | 206 |
| 2026 | 1 | 1,929 | 0 | 15,242 | 15,242 | 24 | 0 | 24 | 190 |
| 2027 | 1 | 1,754 | 0 | 14,019 | 14,019 | 22 | 0 | 22 | 175 |
| 2028 | 1 | 1,601 | 0 | 12,946 | 12,946 | 20 | 0 | 20 | 161 |
| 2029 | 1 | 1,334 | 0 | 10,892 | 10,892 | 16 | 0 | 16 | 135 |
| 2030 | 1 | 1,070 | 0 | 8,795 | 8,795 | 14 | 0 | 14 | 110 |
| 2031 | 1 | 985 | 0 | 8,163 | 8,163 | 12 | 0 | 12 | 102 |
| 2032 | 1 | 910 | 0 | 7,607 | 7,607 | 11 | 0 | 11 | 94 |
| 2033 | 1 | 837 | 0 | 7,061 | 7,061 | 11 | 0 | 11 | 88 |
| 2034 | 1 | 762 | 0 | 6,545 | 6,545 | 9 | 0 | 9 | 82 |
| 2035 | 1 | 355 | 0 | 4,908 | 4,908 | 5 | 0 | 5 | 61 |
| 2036 | 1 | 338 | 0 | 4,675 | 4,675 | 4 | 0 | 4 | 58 |
| 2037 | 1 | 321 | 0 | 4,430 | 4,430 | 4 | 0 | 4 | 55 |
| 2038 | 1 | 304 | 0 | 4,208 | 4,208 | 4 | 0 | 4 | 53 |
| 2039 | 1 | 289 | 0 | 3,997 | 3,997 | 3 | 0 | 3 | 49 |
| 2040 | 1 | 276 | 0 | 3,809 | 3,809 | 4 | 0 | 4 | 48 |
| 2041 | 1 | 261 | 0 | 3,607 | 3,607 | 3 | 0 | 3 | 45 |
| Subtotal | | 23,211 | 0 | 196,999 | 196,999 | 289 | 0 | 289 | 2,453 |
| Remaining | | 521 | 0 | 7,203 | 7,203 | 6 | 0 | 6 | 89 |
| Total | | 23,732 | 0 | 204,202 | 204,202 | 295 | 0 | 295 | 2,542 |
| Cumulative Ultimate | | 379,824 | | 4,205,090 | | | | | |
| Ultimate | | 403,556 | | 4,409,292 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | | 67.30 | 3.324 | 2,381 | 0 | 2,381 | 894 | 3,275 |
| 2023 | 67.30 | | 67.30 | 3.324 | 2,159 | 0 | 2,159 | 817 | 2,976 |
| 2024 | 67.30 | | 67.30 | 3.324 | 1,964 | 0 | 1,964 | 751 | 2,715 |
| 2025 | 67.30 | | 67.30 | 3.324 | 1,778 | 0 | 1,778 | 687 | 2,465 |
| 2026 | 67.30 | | 67.30 | 3.324 | 1,616 | 0 | 1,616 | 630 | 2,246 |
| 2027 | 67.30 | | 67.30 | 3.324 | 1,470 | 0 | 1,470 | 580 | 2,050 |
| 2028 | 67.30 | | 67.30 | 3.324 | 1,342 | 0 | 1,342 | 536 | 1,878 |
| 2029 | 67.30 | | 67.30 | 3.324 | 1,118 | 0 | 1,118 | 451 | 1,569 |
| 2030 | 67.30 | | 67.30 | 3.324 | 896 | 0 | 896 | 364 | 1,260 |
| 2031 | 67.30 | | 67.30 | 3.324 | 826 | 0 | 826 | 337 | 1,163 |
| 2032 | 67.30 | | 67.30 | 3.324 | 762 | 0 | 762 | 315 | 1,077 |
| 2033 | 67.30 | | 67.30 | 3.324 | 701 | 0 | 701 | 292 | 993 |
| 2034 | 67.30 | | 67.30 | 3.324 | 638 | 0 | 638 | 271 | 909 |
| 2035 | 67.30 | | 67.30 | 3.324 | 298 | 0 | 298 | 203 | 501 |
| 2036 | 67.30 | | 67.30 | 3.324 | 283 | 0 | 283 | 194 | 477 |
| 2037 | 67.30 | | 67.30 | 3.324 | 269 | 0 | 269 | 183 | 452 |
| 2038 | 67.30 | | 67.30 | 3.324 | 255 | 0 | 255 | 174 | 429 |
| 2039 | 67.30 | | 67.30 | 3.324 | 243 | 0 | 243 | 166 | 409 |
| 2040 | 67.30 | | 67.30 | 3.324 | 230 | 0 | 230 | 157 | 387 |
| 2041 | 67.30 | | 67.30 | 3.324 | 219 | 0 | 219 | 149 | 368 |
| Subtotal | 67.30 | | 67.30 | 3.324 | 19,448 | 0 | 19,448 | 8,151 | 27,599 |
| Remaining | 67.30 | | 67.30 | 3.324 | 437 | 0 | 437 | 298 | 735 |
| Total | 67.30 | | 67.30 | 3.324 | 19,885 | 0 | 19,885 | 8,449 | 28,334 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 175 | 0 | 0 | 3,100 | 3,100 | 2,941 | 2,941 | | |
| 2023 | 159 | 0 | 0 | 2,817 | 5,917 | 2,420 | 5,361 | | |
| 2024 | 193 | 0 | 0 | 2,522 | 8,439 | 1,960 | 7,321 | | |
| 2025 | 175 | 0 | 0 | 2,290 | 10,729 | 1,611 | 8,932 | | |
| 2026 | 159 | 0 | 0 | 2,087 | 12,816 | 1,329 | 10,261 | | |
| 2027 | 146 | 0 | 0 | 1,904 | 14,720 | 1,099 | 11,360 | | |
| 2028 | 133 | 0 | 0 | 1,745 | 16,465 | 910 | 12,270 | | |
| 2029 | 112 | 0 | 0 | 1,457 | 17,922 | 690 | 12,960 | | |
| 2030 | 88 | 0 | 0 | 1,172 | 19,094 | 501 | 13,461 | | |
| 2031 | 83 | 0 | 0 | 1,080 | 20,174 | 418 | 13,879 | | |
| 2032 | 77 | 0 | 0 | 1,000 | 21,174 | 350 | 14,229 | | |
| 2033 | 71 | 0 | 0 | 922 | 22,096 | 293 | 14,522 | | |
| 2034 | 64 | 0 | 0 | 845 | 22,941 | 243 | 14,765 | | |
| 2035 | 35 | 0 | 0 | 466 | 23,407 | 121 | 14,886 | | |
| 2036 | 35 | 0 | 0 | 442 | 23,849 | 104 | 14,990 | | |
| 2037 | 32 | 0 | 0 | 420 | 24,269 | 89 | 15,079 | | |
| 2038 | 30 | 0 | 0 | 399 | 24,668 | 77 | 15,156 | | |
| 2039 | 29 | 0 | 0 | 380 | 25,048 | 66 | 15,222 | | |
| 2040 | 27 | 0 | 0 | 360 | 25,408 | 57 | 15,279 | | |
| 2041 | 27 | 0 | 0 | 341 | 25,749 | 49 | 15,328 | | |
| Subtotal | 1,850 | 0 | 0 | 25,749 | | 15,328 | | | |
| Remaining | 52 | 0 | 0 | 683 | 26,432 | 84 | 15,412 | | |
| Total | 1,902 | 0 | 0 | 26,432 | | 15,412 | | | |

Month of Last Production: 02/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.24500

Present Worth Profile (\$)
5.00 Percent 19,629
8.00 Percent 16,882
12.00 Percent 14,162
15.00 Percent 12,607
20.00 Percent 10,633
25.00 Percent 9,176
30.00 Percent 8,062



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 24,966 | 0 | 732,581 | 732,581 | 520 | 0 | 520 | 12,711 |
| 2023 | 4 | 20,723 | 0 | 635,068 | 635,068 | 433 | 0 | 433 | 11,003 |
| 2024 | 4 | 17,616 | 0 | 558,726 | 558,726 | 369 | 0 | 369 | 9,672 |
| 2025 | 4 | 15,144 | 0 | 494,094 | 494,094 | 319 | 0 | 319 | 8,553 |
| 2026 | 4 | 13,237 | 0 | 442,240 | 442,240 | 280 | 0 | 280 | 7,657 |
| 2027 | 4 | 11,699 | 0 | 398,976 | 398,976 | 248 | 0 | 248 | 6,908 |
| 2028 | 4 | 10,392 | 0 | 362,944 | 362,944 | 221 | 0 | 221 | 6,282 |
| 2029 | 2 | 8,774 | 0 | 320,836 | 320,836 | 181 | 0 | 181 | 5,418 |
| 2030 | 2 | 7,947 | 0 | 294,699 | 294,699 | 165 | 0 | 165 | 4,977 |
| 2031 | 2 | 7,230 | 0 | 271,904 | 271,904 | 150 | 0 | 150 | 4,593 |
| 2032 | 2 | 6,614 | 0 | 252,324 | 252,324 | 139 | 0 | 139 | 4,261 |
| 2033 | 2 | 6,024 | 0 | 232,810 | 232,810 | 125 | 0 | 125 | 3,931 |
| 2034 | 2 | 5,502 | 0 | 215,201 | 215,201 | 115 | 0 | 115 | 3,633 |
| 2035 | 2 | 5,025 | 0 | 198,751 | 198,751 | 105 | 0 | 105 | 3,355 |
| 2036 | 2 | 4,602 | 0 | 183,899 | 183,899 | 97 | 0 | 97 | 3,105 |
| 2037 | 2 | 4,192 | 0 | 169,109 | 169,109 | 89 | 0 | 89 | 2,855 |
| 2038 | 2 | 3,827 | 0 | 155,856 | 155,856 | 80 | 0 | 80 | 2,630 |
| 2039 | 2 | 3,497 | 0 | 143,560 | 143,560 | 74 | 0 | 74 | 2,425 |
| 2040 | 2 | 3,202 | 0 | 132,514 | 132,514 | 67 | 0 | 67 | 2,237 |
| 2041 | 2 | 2,917 | 0 | 121,592 | 121,592 | 62 | 0 | 62 | 2,054 |
| Subtotal | | 183,130 | 0 | 6,317,684 | 6,317,684 | 3,839 | 0 | 3,839 | 108,260 |
| Remaining | | 16,787 | 0 | 769,270 | 769,270 | 345 | 0 | 345 | 12,848 |
| Total | | 199,917 | 0 | 7,086,954 | 7,086,954 | 4,184 | 0 | 4,184 | 121,108 |
| Cumulative Ultimate | | 624,403 | | 10,757,640 | | | | | |
| Ultimate | | 824,320 | | 17,844,594 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.46 | | 65.46 | 4.685 | 34,033 | 0 | 34,033 | 59,553 | 93,586 |
| 2023 | 65.46 | | 65.46 | 4.687 | 28,338 | 0 | 28,338 | 51,571 | 79,909 |
| 2024 | 65.46 | | 65.46 | 4.688 | 24,179 | 0 | 24,179 | 45,350 | 69,529 |
| 2025 | 65.46 | | 65.46 | 4.688 | 20,868 | 0 | 20,868 | 40,098 | 60,966 |
| 2026 | 65.47 | | 65.47 | 4.688 | 18,313 | 0 | 18,313 | 35,894 | 54,207 |
| 2027 | 65.47 | | 65.47 | 4.688 | 16,249 | 0 | 16,249 | 32,390 | 48,639 |
| 2028 | 65.47 | | 65.47 | 4.689 | 14,436 | 0 | 14,436 | 29,453 | 43,889 |
| 2029 | 65.45 | | 65.45 | 4.724 | 11,879 | 0 | 11,879 | 25,591 | 37,470 |
| 2030 | 65.45 | | 65.45 | 4.723 | 10,796 | 0 | 10,796 | 23,510 | 34,306 |
| 2031 | 65.46 | | 65.46 | 4.723 | 9,847 | 0 | 9,847 | 21,691 | 31,538 |
| 2032 | 65.46 | | 65.46 | 4.723 | 9,029 | 0 | 9,029 | 20,127 | 29,156 |
| 2033 | 65.46 | | 65.46 | 4.724 | 8,237 | 0 | 8,237 | 18,567 | 26,804 |
| 2034 | 65.46 | | 65.46 | 4.724 | 7,535 | 0 | 7,535 | 17,163 | 24,698 |
| 2035 | 65.46 | | 65.46 | 4.724 | 6,896 | 0 | 6,896 | 15,850 | 22,746 |
| 2036 | 65.46 | | 65.46 | 4.724 | 6,325 | 0 | 6,325 | 14,664 | 20,989 |
| 2037 | 65.46 | | 65.46 | 4.724 | 5,771 | 0 | 5,771 | 13,486 | 19,257 |
| 2038 | 65.46 | | 65.46 | 4.724 | 5,280 | 0 | 5,280 | 12,430 | 17,710 |
| 2039 | 65.47 | | 65.47 | 4.724 | 4,832 | 0 | 4,832 | 11,450 | 16,282 |
| 2040 | 65.47 | | 65.47 | 4.724 | 4,433 | 0 | 4,433 | 10,569 | 15,002 |
| 2041 | 65.47 | | 65.47 | 4.723 | 4,046 | 0 | 4,046 | 9,700 | 13,746 |
| Subtotal | 65.46 | | 65.46 | 4.703 | 251,322 | 0 | 251,322 | 509,107 | 760,429 |
| Remaining | 65.45 | | 65.45 | 4.739 | 22,561 | 0 | 22,561 | 60,891 | 83,452 |
| Total | 65.46 | | 65.46 | 4.707 | 273,883 | 0 | 273,883 | 569,998 | 843,881 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,186 | 0 | 5,789 | 83,611 | 83,611 | 79,366 | 79,366 | 4 | 0 |
| 2023 | 3,557 | 0 | 4,971 | 71,381 | 154,992 | 61,328 | 140,694 | | |
| 2024 | 4,937 | 0 | 4,347 | 60,245 | 215,237 | 46,846 | 187,540 | | |
| 2025 | 4,328 | 0 | 3,823 | 52,815 | 268,052 | 37,169 | 224,709 | | |
| 2026 | 3,847 | 0 | 3,410 | 46,950 | 315,002 | 29,909 | 254,618 | | |
| 2027 | 3,455 | 0 | 3,065 | 42,119 | 357,121 | 24,288 | 278,906 | | |
| 2028 | 3,116 | 0 | 2,777 | 37,996 | 395,117 | 19,835 | 298,741 | | |
| 2029 | 2,661 | 0 | 2,390 | 32,419 | 427,536 | 15,315 | 314,056 | | |
| 2030 | 2,434 | 0 | 2,191 | 29,681 | 457,217 | 12,692 | 326,748 | | |
| 2031 | 2,240 | 0 | 2,018 | 27,280 | 484,497 | 10,561 | 337,309 | | |
| 2032 | 2,069 | 0 | 1,868 | 25,219 | 509,716 | 8,837 | 346,146 | | |
| 2033 | 1,905 | 0 | 1,720 | 23,179 | 532,895 | 7,352 | 353,498 | | |
| 2034 | 1,753 | 0 | 1,587 | 21,358 | 554,253 | 6,132 | 359,630 | | |
| 2035 | 1,615 | 0 | 1,463 | 19,668 | 573,921 | 5,112 | 364,742 | | |
| 2036 | 1,490 | 0 | 1,352 | 18,147 | 592,068 | 4,270 | 369,012 | | |
| 2037 | 1,368 | 0 | 1,242 | 16,647 | 608,715 | 3,545 | 372,557 | | |
| 2038 | 1,257 | 0 | 1,142 | 15,311 | 624,026 | 2,951 | 375,508 | | |
| 2039 | 1,156 | 0 | 1,052 | 14,074 | 638,100 | 2,457 | 377,965 | | |
| 2040 | 1,064 | 0 | 969 | 12,969 | 651,069 | 2,049 | 380,014 | | |
| 2041 | 977 | 0 | 889 | 11,880 | 662,949 | 1,698 | 381,712 | | |
| Subtotal | 49,415 | 0 | 48,065 | 662,949 | | 381,712 | | | |
| Remaining | 5,925 | 0 | 5,487 | 72,040 | | 6,786 | | 388,498 | |
| Total | 55,340 | 0 | 53,552 | 734,989 | | 388,498 | | | |

Month of Last Production: 11/2051

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 510,361 |
| 8.00 Percent | 429,541 |
| 12.00 Percent | 354,725 |
| 15.00 Percent | 314,056 |
| 20.00 Percent | 264,206 |
| 25.00 Percent | 228,472 |
| 30.00 Percent | 201,541 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHITWOOD
Lease: MCKENNA-HOLDER UNIT

County: GRADY

SRT Field Name: CHITWOOD
Master Asset: M7200877
Operator: CONTINENTAL RESOURCES INC
Zone: BROMIDE

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 8,002 | 0 | 68,093 | 68,093 | 250 | 0 | 250 | 2,124 |
| 2023 | 3 | 6,730 | 0 | 57,921 | 57,921 | 210 | 0 | 210 | 1,808 |
| 2024 | 3 | 5,810 | 0 | 50,531 | 50,531 | 181 | 0 | 181 | 1,576 |
| 2025 | 3 | 5,076 | 0 | 44,587 | 44,587 | 158 | 0 | 158 | 1,391 |
| 2026 | 3 | 4,509 | 0 | 39,974 | 39,974 | 141 | 0 | 141 | 1,248 |
| 2027 | 3 | 4,047 | 0 | 36,204 | 36,204 | 126 | 0 | 126 | 1,129 |
| 2028 | 3 | 3,600 | 0 | 32,705 | 32,705 | 113 | 0 | 113 | 1,020 |
| 2029 | 1 | 2,729 | 0 | 20,054 | 20,054 | 85 | 0 | 85 | 626 |
| 2030 | 1 | 2,511 | 0 | 18,498 | 18,498 | 78 | 0 | 78 | 577 |
| 2031 | 1 | 2,311 | 0 | 17,067 | 17,067 | 72 | 0 | 72 | 533 |
| 2032 | 1 | 2,131 | 0 | 15,785 | 15,785 | 67 | 0 | 67 | 492 |
| 2033 | 1 | 1,955 | 0 | 14,522 | 14,522 | 61 | 0 | 61 | 453 |
| 2034 | 1 | 1,799 | 0 | 13,397 | 13,397 | 56 | 0 | 56 | 418 |
| 2035 | 1 | 1,655 | 0 | 12,359 | 12,359 | 51 | 0 | 51 | 386 |
| 2036 | 1 | 1,527 | 0 | 11,432 | 11,432 | 48 | 0 | 48 | 357 |
| 2037 | 1 | 1,401 | 0 | 10,516 | 10,516 | 44 | 0 | 44 | 328 |
| 2038 | 1 | 1,288 | 0 | 9,702 | 9,702 | 40 | 0 | 40 | 302 |
| 2039 | 1 | 1,186 | 0 | 8,951 | 8,951 | 37 | 0 | 37 | 280 |
| 2040 | 1 | 1,094 | 0 | 8,279 | 8,279 | 34 | 0 | 34 | 258 |
| 2041 | 1 | 1,003 | 0 | 7,616 | 7,616 | 31 | 0 | 31 | 238 |
| Subtotal | | 60,364 | 0 | 498,193 | 498,193 | 1,883 | 0 | 1,883 | 15,544 |
| Remaining | | 5,061 | 0 | 38,790 | 38,790 | 158 | 0 | 158 | 1,210 |
| Total | | 65,425 | 0 | 536,983 | 536,983 | 2,041 | 0 | 2,041 | 16,754 |
| Cumulative Ultimate | | 224,678 | | 3,957,873 | | | | | |
| Ultimate | | 290,103 | | 4,494,856 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.67 | | 65.67 | 4.066 | 16,395 | 0 | 16,395 | 8,639 | 25,034 |
| 2023 | 65.67 | | 65.67 | 4.066 | 13,789 | 0 | 13,789 | 7,349 | 21,138 |
| 2024 | 65.67 | | 65.67 | 4.066 | 11,904 | 0 | 11,904 | 6,411 | 18,315 |
| 2025 | 65.67 | | 65.67 | 4.066 | 10,400 | 0 | 10,400 | 5,656 | 16,056 |
| 2026 | 65.67 | | 65.67 | 4.066 | 9,238 | 0 | 9,238 | 5,072 | 14,310 |
| 2027 | 65.67 | | 65.67 | 4.066 | 8,292 | 0 | 8,292 | 4,593 | 12,885 |
| 2028 | 65.67 | | 65.67 | 4.066 | 7,375 | 0 | 7,375 | 4,150 | 11,525 |
| 2029 | 65.67 | | 65.67 | 4.066 | 5,593 | 0 | 5,593 | 2,544 | 8,137 |
| 2030 | 65.67 | | 65.67 | 4.066 | 5,145 | 0 | 5,145 | 2,347 | 7,492 |
| 2031 | 65.67 | | 65.67 | 4.066 | 4,733 | 0 | 4,733 | 2,165 | 6,898 |
| 2032 | 65.67 | | 65.67 | 4.066 | 4,367 | 0 | 4,367 | 2,003 | 6,370 |
| 2033 | 65.67 | | 65.67 | 4.066 | 4,006 | 0 | 4,006 | 1,842 | 5,848 |
| 2034 | 65.67 | | 65.67 | 4.066 | 3,685 | 0 | 3,685 | 1,700 | 5,385 |
| 2035 | 65.67 | | 65.67 | 4.066 | 3,392 | 0 | 3,392 | 1,568 | 4,960 |
| 2036 | 65.67 | | 65.67 | 4.066 | 3,128 | 0 | 3,128 | 1,450 | 4,578 |
| 2037 | 65.67 | | 65.67 | 4.066 | 2,870 | 0 | 2,870 | 1,334 | 4,204 |
| 2038 | 65.67 | | 65.67 | 4.066 | 2,640 | 0 | 2,640 | 1,231 | 3,871 |
| 2039 | 65.67 | | 65.67 | 4.066 | 2,429 | 0 | 2,429 | 1,136 | 3,565 |
| 2040 | 65.67 | | 65.67 | 4.066 | 2,241 | 0 | 2,241 | 1,050 | 3,291 |
| 2041 | 65.67 | | 65.67 | 4.066 | 2,056 | 0 | 2,056 | 967 | 3,023 |
| Subtotal | 65.67 | | 65.67 | 4.066 | 123,678 | 0 | 123,678 | 63,207 | 186,885 |
| Remaining | 65.67 | | 65.67 | 4.066 | 10,369 | 0 | 10,369 | 4,921 | 15,290 |
| Total | 65.67 | | 65.67 | 4.066 | 134,047 | 0 | 134,047 | 68,128 | 202,175 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,295 | 0 | 1,204 | 22,535 | 22,535 | 21,394 | 21,394 | 3 | 0 |
| 2023 | 1,092 | 0 | 1,019 | 19,027 | 41,562 | 16,348 | 37,742 | | |
| 2024 | 1,300 | 0 | 886 | 16,129 | 57,691 | 12,542 | 50,284 | | |
| 2025 | 1,140 | 0 | 777 | 14,139 | 71,830 | 9,950 | 60,234 | | |
| 2026 | 1,015 | 0 | 695 | 12,600 | 84,430 | 8,026 | 68,260 | | |
| 2027 | 916 | 0 | 626 | 11,343 | 95,773 | 6,542 | 74,802 | | |
| 2028 | 818 | 0 | 563 | 10,144 | 105,917 | 5,297 | 80,099 | | |
| 2029 | 578 | 0 | 379 | 7,180 | 113,097 | 3,392 | 83,491 | | |
| 2030 | 531 | 0 | 349 | 6,612 | 119,709 | 2,827 | 86,318 | | |
| 2031 | 490 | 0 | 322 | 6,086 | 125,795 | 2,356 | 88,674 | | |
| 2032 | 452 | 0 | 297 | 5,621 | 131,416 | 1,970 | 90,644 | | |
| 2033 | 416 | 0 | 273 | 5,159 | 136,575 | 1,636 | 92,280 | | |
| 2034 | 382 | 0 | 252 | 4,751 | 141,326 | 1,364 | 93,644 | | |
| 2035 | 352 | 0 | 232 | 4,376 | 145,702 | 1,138 | 94,782 | | |
| 2036 | 325 | 0 | 214 | 4,039 | 149,741 | 950 | 95,732 | | |
| 2037 | 299 | 0 | 197 | 3,708 | 153,449 | 790 | 96,522 | | |
| 2038 | 275 | 0 | 181 | 3,415 | 156,864 | 658 | 97,180 | | |
| 2039 | 253 | 0 | 167 | 3,145 | 160,009 | 549 | 97,729 | | |
| 2040 | 233 | 0 | 154 | 2,904 | 162,913 | 459 | 98,188 | | |
| 2041 | 215 | 0 | 142 | 2,666 | 165,579 | 381 | 98,569 | | |
| Subtotal | 12,377 | 0 | 8,929 | 165,579 | | 98,569 | | | |
| Remaining | 1,086 | 0 | 719 | 13,485 | | 1,367 | | | |
| Total | 13,463 | 0 | 9,648 | 179,064 | | 99,936 | | | |

Month of Last Production: 11/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12000

Present Worth Profile (\$)
5.00 Percent 128,564
8.00 Percent 109,696
12.00 Percent 91,804
15.00 Percent 81,880
20.00 Percent 69,499
25.00 Percent 60,464
30.00 Percent 53,561



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD**
Lease: **SILVER STRATTON 1-6-31XH**

County: **GRADY**

SRT Field Name: **CHITWOOD**
Master Asset: **M7200877**
Operator: **CONTINENTAL RESOURCES INC**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 16,964 | 0 | 664,488 | 664,488 | 270 | 0 | 270 | 10,587 |
| 2023 | 1 | 13,993 | 0 | 577,147 | 577,147 | 223 | 0 | 223 | 9,195 |
| 2024 | 1 | 11,806 | 0 | 508,195 | 508,195 | 188 | 0 | 188 | 8,096 |
| 2025 | 1 | 10,068 | 0 | 449,507 | 449,507 | 161 | 0 | 161 | 7,162 |
| 2026 | 1 | 8,728 | 0 | 402,266 | 402,266 | 139 | 0 | 139 | 6,409 |
| 2027 | 1 | 7,652 | 0 | 362,772 | 362,772 | 122 | 0 | 122 | 5,779 |
| 2028 | 1 | 6,792 | 0 | 330,239 | 330,239 | 108 | 0 | 108 | 5,262 |
| 2029 | 1 | 6,045 | 0 | 300,782 | 300,782 | 96 | 0 | 96 | 4,792 |
| 2030 | 1 | 5,436 | 0 | 276,201 | 276,201 | 87 | 0 | 87 | 4,400 |
| 2031 | 1 | 4,919 | 0 | 254,837 | 254,837 | 78 | 0 | 78 | 4,060 |
| 2032 | 1 | 4,483 | 0 | 236,539 | 236,539 | 72 | 0 | 72 | 3,769 |
| 2033 | 1 | 4,069 | 0 | 218,288 | 218,288 | 64 | 0 | 64 | 3,478 |
| 2034 | 1 | 3,703 | 0 | 201,804 | 201,804 | 59 | 0 | 59 | 3,215 |
| 2035 | 1 | 3,370 | 0 | 186,392 | 186,392 | 54 | 0 | 54 | 2,969 |
| 2036 | 1 | 3,075 | 0 | 172,467 | 172,467 | 49 | 0 | 49 | 2,748 |
| 2037 | 1 | 2,791 | 0 | 158,593 | 158,593 | 45 | 0 | 45 | 2,527 |
| 2038 | 1 | 2,539 | 0 | 146,154 | 146,154 | 40 | 0 | 40 | 2,328 |
| 2039 | 1 | 2,311 | 0 | 134,609 | 134,609 | 37 | 0 | 37 | 2,145 |
| 2040 | 1 | 2,108 | 0 | 124,235 | 124,235 | 33 | 0 | 33 | 1,979 |
| 2041 | 1 | 1,914 | 0 | 113,976 | 113,976 | 31 | 0 | 31 | 1,816 |
| Subtotal | | 122,766 | 0 | 5,819,491 | 5,819,491 | 1,956 | 0 | 1,956 | 92,716 |
| Remaining | | 11,726 | 0 | 730,480 | 730,480 | 187 | 0 | 187 | 11,638 |
| Total | | 134,492 | 0 | 6,549,971 | 6,549,971 | 2,143 | 0 | 2,143 | 104,354 |
| Cumulative Ultimate | | 399,725 | | 6,799,767 | | | | | |
| Ultimate | | 534,217 | | 13,349,738 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 4.809 | 17,638 | 0 | 17,638 | 50,914 | 68,552 |
| 2023 | 65.26 | | 65.26 | 4.809 | 14,549 | 0 | 14,549 | 44,222 | 58,771 |
| 2024 | 65.26 | | 65.26 | 4.809 | 12,275 | 0 | 12,275 | 38,939 | 51,214 |
| 2025 | 65.26 | | 65.26 | 4.809 | 10,468 | 0 | 10,468 | 34,442 | 44,910 |
| 2026 | 65.26 | | 65.26 | 4.809 | 9,075 | 0 | 9,075 | 30,822 | 39,897 |
| 2027 | 65.26 | | 65.26 | 4.809 | 7,957 | 0 | 7,957 | 27,797 | 35,754 |
| 2028 | 65.26 | | 65.26 | 4.809 | 7,061 | 0 | 7,061 | 25,303 | 32,364 |
| 2029 | 65.26 | | 65.26 | 4.809 | 6,286 | 0 | 6,286 | 23,047 | 29,333 |
| 2030 | 65.26 | | 65.26 | 4.809 | 5,651 | 0 | 5,651 | 21,163 | 26,814 |
| 2031 | 65.26 | | 65.26 | 4.809 | 5,114 | 0 | 5,114 | 19,526 | 24,640 |
| 2032 | 65.26 | | 65.26 | 4.809 | 4,662 | 0 | 4,662 | 18,124 | 22,786 |
| 2033 | 65.26 | | 65.26 | 4.809 | 4,231 | 0 | 4,231 | 16,725 | 20,956 |
| 2034 | 65.26 | | 65.26 | 4.809 | 3,850 | 0 | 3,850 | 15,463 | 19,313 |
| 2035 | 65.26 | | 65.26 | 4.809 | 3,504 | 0 | 3,504 | 14,282 | 17,786 |
| 2036 | 65.26 | | 65.26 | 4.809 | 3,197 | 0 | 3,197 | 13,214 | 16,411 |
| 2037 | 65.26 | | 65.26 | 4.809 | 2,901 | 0 | 2,901 | 12,152 | 15,053 |
| 2038 | 65.26 | | 65.26 | 4.809 | 2,640 | 0 | 2,640 | 11,199 | 13,839 |
| 2039 | 65.26 | | 65.26 | 4.809 | 2,403 | 0 | 2,403 | 10,314 | 12,717 |
| 2040 | 65.26 | | 65.26 | 4.809 | 2,192 | 0 | 2,192 | 9,519 | 11,711 |
| 2041 | 65.26 | | 65.26 | 4.809 | 1,990 | 0 | 1,990 | 8,733 | 10,723 |
| Subtotal | 65.26 | | 65.26 | 4.809 | 127,644 | 0 | 127,644 | 445,900 | 573,544 |
| Remaining | 65.26 | | 65.26 | 4.809 | 12,192 | 0 | 12,192 | 55,970 | 68,162 |
| Total | 65.26 | | 65.26 | 4.809 | 139,836 | 0 | 139,836 | 501,870 | 641,706 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,891 | 0 | 4,585 | 61,076 | 61,076 | 57,972 | 57,972 | 1 | 0 |
| 2023 | 2,465 | 0 | 3,952 | 52,354 | 113,430 | 44,980 | 102,952 | | |
| 2024 | 3,637 | 0 | 3,461 | 44,116 | 157,546 | 34,304 | 137,256 | | |
| 2025 | 3,188 | 0 | 3,046 | 38,676 | 196,222 | 27,219 | 164,475 | | |
| 2026 | 2,832 | 0 | 2,715 | 34,350 | 230,572 | 21,883 | 186,358 | | |
| 2027 | 2,539 | 0 | 2,439 | 30,776 | 261,348 | 17,746 | 204,104 | | |
| 2028 | 2,298 | 0 | 2,214 | 27,852 | 289,200 | 14,538 | 218,642 | | |
| 2029 | 2,083 | 0 | 2,011 | 25,239 | 314,439 | 11,923 | 230,565 | | |
| 2030 | 1,903 | 0 | 1,842 | 23,069 | 337,508 | 9,865 | 240,430 | | |
| 2031 | 1,750 | 0 | 1,696 | 21,194 | 358,702 | 8,205 | 248,635 | | |
| 2032 | 1,617 | 0 | 1,571 | 19,598 | 378,300 | 6,867 | 255,502 | | |
| 2033 | 1,489 | 0 | 1,447 | 18,020 | 396,320 | 5,716 | 261,218 | | |
| 2034 | 1,371 | 0 | 1,335 | 16,607 | 412,927 | 4,768 | 265,986 | | |
| 2035 | 1,263 | 0 | 1,231 | 15,292 | 428,219 | 3,974 | 269,960 | | |
| 2036 | 1,165 | 0 | 1,138 | 14,108 | 442,327 | 3,320 | 273,280 | | |
| 2037 | 1,069 | 0 | 1,045 | 12,939 | 455,266 | 2,755 | 276,035 | | |
| 2038 | 982 | 0 | 961 | 11,896 | 467,162 | 2,293 | 278,328 | | |
| 2039 | 903 | 0 | 885 | 10,929 | 478,091 | 1,908 | 280,236 | | |
| 2040 | 831 | 0 | 815 | 10,065 | 488,156 | 1,590 | 281,826 | | |
| 2041 | 762 | 0 | 747 | 9,214 | 497,370 | 1,317 | 283,143 | | |
| Subtotal | 37,038 | 0 | 39,136 | 497,370 | | 283,143 | | | |
| Remaining | 4,839 | 0 | 4,768 | 58,555 | 555,925 | 5,419 | 288,562 | | |
| Total | 41,877 | 0 | 43,904 | 555,925 | | 288,562 | | | |

Month of Last Production: 11/2051

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.59320 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 381,797 |
| 8.00 Percent | 319,845 |
| 12.00 Percent | 262,921 |
| 15.00 Percent | 232,176 |
| 20.00 Percent | 194,707 |
| 25.00 Percent | 168,008 |
| 30.00 Percent | 147,980 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD NORTHWEST**
Lease: **BURLESON,TEEL,CHITWOOD NW UN**

County: **GRADY**
Location: **35-05N-07W**

SRT Field Name: **CHITWOOD NORTHWEST**
Master Asset: **M7200857, 0880**
Operator: **REVOLUTION RESOURCES LLC**
Zone: **MEDRANO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 86,874 | 0 | 33,071 | 33,071 | 452 | 0 | 452 | 331 |
| 2023 | 4 | 74,183 | 0 | 28,669 | 28,669 | 385 | 0 | 385 | 286 |
| 2024 | 3 | 63,508 | 0 | 19,136 | 19,136 | 331 | 0 | 331 | 192 |
| 2025 | 2 | 54,070 | 0 | 15,319 | 15,319 | 281 | 0 | 281 | 153 |
| 2026 | 2 | 46,171 | 0 | 13,306 | 13,306 | 240 | 0 | 240 | 133 |
| 2027 | 2 | 39,427 | 0 | 11,561 | 11,561 | 205 | 0 | 205 | 116 |
| 2028 | 2 | 33,753 | 0 | 10,073 | 10,073 | 176 | 0 | 176 | 100 |
| 2029 | 2 | 28,737 | 0 | 8,479 | 8,479 | 149 | 0 | 149 | 85 |
| 2030 | 1 | 24,539 | 0 | 3,484 | 3,484 | 128 | 0 | 128 | 35 |
| 2031 | 1 | 20,954 | 0 | 2,975 | 2,975 | 109 | 0 | 109 | 30 |
| 2032 | 1 | 17,939 | 0 | 2,547 | 2,547 | 93 | 0 | 93 | 25 |
| 2033 | 1 | 15,273 | 0 | 2,169 | 2,169 | 79 | 0 | 79 | 22 |
| 2034 | 1 | 13,042 | 0 | 1,852 | 1,852 | 68 | 0 | 68 | 18 |
| 2035 | 1 | 5,038 | 0 | 715 | 715 | 26 | 0 | 26 | 8 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|---------------------|--|----------------|----------|----------------|----------------|--------------|----------|--------------|--------------|
| Subtotal | | 523,508 | 0 | 153,356 | 153,356 | 2,722 | 0 | 2,722 | 1,534 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 523,508 | 0 | 153,356 | 153,356 | 2,722 | 0 | 2,722 | 1,534 |
| Cumulative Ultimate | | 9,438,504 | | 10,171,874 | | | | | |
| | | 9,962,012 | | 10,325,230 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | | 65.94 | 5.200 | 29,788 | 0 | 29,788 | 1,720 | 31,508 |
| 2023 | 65.94 | | 65.94 | 5.200 | 25,437 | 0 | 25,437 | 1,491 | 26,928 |
| 2024 | 65.94 | | 65.94 | 5.200 | 21,776 | 0 | 21,776 | 995 | 22,771 |
| 2025 | 65.94 | | 65.94 | 5.200 | 18,540 | 0 | 18,540 | 796 | 19,336 |
| 2026 | 65.94 | | 65.94 | 5.200 | 15,832 | 0 | 15,832 | 692 | 16,524 |
| 2027 | 65.94 | | 65.94 | 5.200 | 13,519 | 0 | 13,519 | 602 | 14,121 |
| 2028 | 65.94 | | 65.94 | 5.200 | 11,574 | 0 | 11,574 | 523 | 12,097 |
| 2029 | 65.94 | | 65.94 | 5.200 | 9,853 | 0 | 9,853 | 441 | 10,294 |
| 2030 | 65.94 | | 65.94 | 5.200 | 8,415 | 0 | 8,415 | 182 | 8,597 |
| 2031 | 65.94 | | 65.94 | 5.200 | 7,185 | 0 | 7,185 | 154 | 7,339 |
| 2032 | 65.94 | | 65.94 | 5.200 | 6,151 | 0 | 6,151 | 133 | 6,284 |
| 2033 | 65.94 | | 65.94 | 5.200 | 5,237 | 0 | 5,237 | 112 | 5,349 |
| 2034 | 65.94 | | 65.94 | 5.200 | 4,472 | 0 | 4,472 | 97 | 4,569 |
| 2035 | 65.94 | | 65.94 | 5.200 | 1,727 | 0 | 1,727 | 37 | 1,764 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--------------|--|--------------|--------------|----------------|----------|----------------|--------------|----------------|
| Subtotal | 65.94 | | 65.94 | 5.200 | 179,506 | 0 | 179,506 | 7,975 | 187,481 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.94 | | 65.94 | 5.200 | 179,506 | 0 | 179,506 | 7,975 | 187,481 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,849 | 0 | 26 | 29,633 | 29,633 | 28,125 | 28,125 | 0 | 4 |
| 2023 | 1,581 | 0 | 23 | 25,324 | 54,957 | 21,760 | 49,885 | 0 | 0 |
| 2024 | 1,616 | 0 | 16 | 21,139 | 76,096 | 16,443 | 66,328 | 0 | 0 |
| 2025 | 1,373 | 0 | 12 | 17,951 | 94,047 | 12,637 | 78,965 | 0 | 0 |
| 2026 | 1,173 | 0 | 11 | 15,340 | 109,387 | 9,776 | 88,741 | 0 | 0 |
| 2027 | 1,003 | 0 | 9 | 13,109 | 122,496 | 7,562 | 96,303 | 0 | 0 |
| 2028 | 859 | 0 | 8 | 11,230 | 133,726 | 5,865 | 102,168 | 0 | 0 |
| 2029 | 730 | 0 | 7 | 9,557 | 143,283 | 4,517 | 106,685 | 0 | 0 |
| 2030 | 611 | 0 | 2 | 7,984 | 151,267 | 3,416 | 110,101 | 0 | 0 |
| 2031 | 521 | 0 | 3 | 6,815 | 158,082 | 2,640 | 112,741 | 0 | 0 |
| 2032 | 445 | 0 | 2 | 5,837 | 163,919 | 2,046 | 114,787 | 0 | 0 |
| 2033 | 380 | 0 | 2 | 4,967 | 168,886 | 1,577 | 116,364 | 0 | 0 |
| 2034 | 325 | 0 | 1 | 4,243 | 173,129 | 1,219 | 117,583 | 0 | 0 |
| 2035 | 125 | 0 | 1 | 1,638 | 174,767 | 437 | 118,020 | 0 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|--------------|---------------|----------|------------|----------------|----------------|----------------|----------------|--|--|
| Subtotal | 12,591 | 0 | 123 | 174,767 | 174,767 | 118,020 | 118,020 | | |
| Remaining | | | | | | | | | |
| Total | 12,591 | 0 | 123 | 174,767 | 174,767 | 118,020 | 118,020 | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: COYLE
Lease: COLLINS 1H

County: PAYNE

SRT Field Name: COYLE
Master Asset: M7201783
Operator: PRAIRIE GAS CO OF OKLAHOMA LLC
Zone: HUNTON

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
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| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 31,144 | | 2,232,131 | | | | | |
| Ultimate | | 31,144 | | 2,232,131 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
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| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
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| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
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| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.37500 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CRAWFORD NORTHWEST**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 821 | 2,882 | 22,168 | 22,168 | 39 | 135 | 174 | 1,039 |
| 2023 | 2 | 552 | 2,304 | 17,727 | 17,727 | 26 | 108 | 134 | 831 |
| 2024 | 1 | 121 | 1,460 | 11,228 | 11,228 | 5 | 68 | 73 | 526 |
| 2025 | 1 | 71 | 852 | 6,558 | 6,558 | 4 | 40 | 44 | 307 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 1,565 | 7,498 | 57,681 | 57,681 | 74 | 351 | 425 | 2,703 |
| Total | | 1,565 | 7,498 | 57,681 | 57,681 | 74 | 351 | 425 | 2,703 |
| Cumulative Ultimate | | 148,467 | 641,786 | 699,467 | | | | | |
| Ultimate | | 150,032 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.20 | 23.92 | 33.08 | 3.141 | 2,510 | 3,231 | 5,741 | 3,264 | 9,005 |
| 2023 | 64.93 | 23.54 | 31.54 | 3.173 | 1,679 | 2,544 | 4,223 | 2,636 | 6,859 |
| 2024 | 61.66 | 22.23 | 25.25 | 3.284 | 350 | 1,521 | 1,871 | 1,729 | 3,600 |
| 2025 | 61.66 | 22.23 | 25.25 | 3.284 | 205 | 888 | 1,093 | 1,010 | 2,103 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
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| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 64.67 | 23.28 | 30.43 | 3.195 | 4,744 | 8,184 | 12,928 | 8,639 | 21,567 |
| Total | 64.67 | 23.28 | 30.43 | 3.195 | 4,744 | 8,184 | 12,928 | 8,639 | 21,567 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 385 | 0 | 1,052 | 7,568 | 7,568 | 7,179 | 7,179 | 2 | 0 |
| 2023 | 287 | 0 | 838 | 5,734 | 13,302 | 4,960 | 12,139 | | |
| 2024 | 203 | 0 | 524 | 2,873 | 16,175 | 2,234 | 14,373 | | |
| 2025 | 118 | 0 | 306 | 1,679 | 17,854 | 1,202 | 15,575 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 993 | 0 | 2,720 | 17,854 | 17,854 | 15,575 | 15,575 | | |
| Total | 993 | 0 | 2,720 | 17,854 | 17,854 | 15,575 | 15,575 | | |

Month of Last Production: 08/2025
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 16,655 |
| 8.00 Percent | 15,994 |
| 12.00 Percent | 15,174 |
| 15.00 Percent | 14,602 |
| 20.00 Percent | 13,723 |
| 25.00 Percent | 12,924 |
| 30.00 Percent | 12,199 |

| | | | | | | | |
|--------------------|------------|----------|--------------|---------------|---------------|---------------|---------------|
| Subtotal Remaining | 993 | 0 | 2,720 | 17,854 | 17,854 | 15,575 | 15,575 |
| Total | 993 | 0 | 2,720 | 17,854 | 17,854 | 15,575 | 15,575 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CRAWFORD NORTHWEST**
Lease: **MALSON 1-29H**

County: **ROGER ML**
Location: **29-16N-25W**

SRT Field Name: **CRAWFORD NW**
Master Asset: **M7202179**
Operator: **PRESIDIO PETROLEUM LLC**
Zone: **TONKAWA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 141 | 1,705 | 13,113 | 13,113 | 7 | 80 | 87 | 615 |
| 2023 | 1 | 131 | 1,575 | 12,118 | 12,118 | 6 | 74 | 80 | 568 |
| 2024 | 1 | 121 | 1,460 | 11,228 | 11,228 | 5 | 68 | 73 | 526 |
| 2025 | 1 | 71 | 852 | 6,558 | 6,558 | 4 | 40 | 44 | 307 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
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| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 464 | 5,592 | 43,017 | 43,017 | 22 | 262 | 284 | 2,016 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 464 | 5,592 | 43,017 | 43,017 | 22 | 262 | 284 | 2,016 |
| Cumulative | | 28,426 | | 225,840 | | | | | |
| Ultimate | | 28,890 | | 268,857 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.66 | 22.23 | 25.25 | 3.284 | 409 | 1,776 | 2,185 | 2,019 | 4,204 |
| 2023 | 61.66 | 22.23 | 25.25 | 3.284 | 378 | 1,642 | 2,020 | 1,865 | 3,885 |
| 2024 | 61.66 | 22.23 | 25.25 | 3.284 | 350 | 1,521 | 1,871 | 1,729 | 3,600 |
| 2025 | 61.66 | 22.23 | 25.25 | 3.284 | 205 | 888 | 1,093 | 1,010 | 2,103 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.66 | 22.23 | 25.25 | 3.284 | 1,342 | 5,827 | 7,169 | 6,623 | 13,792 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.66 | 22.23 | 25.25 | 3.284 | 1,342 | 5,827 | 7,169 | 6,623 | 13,792 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 162 | 0 | 611 | 3,431 | 3,431 | 3,255 | 3,255 | 1 | 0 |
| 2023 | 148 | 0 | 565 | 3,172 | 6,603 | 2,723 | 5,978 | | |
| 2024 | 203 | 0 | 524 | 2,873 | 9,476 | 2,234 | 8,212 | | |
| 2025 | 118 | 0 | 306 | 1,679 | 11,155 | 1,202 | 9,414 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 631 | 0 | 2,006 | 11,155 | 11,155 | 9,414 | 9,414 | | |
| Remaining | | | | | | | | | |
| Total | 631 | 0 | 2,006 | 11,155 | 11,155 | 9,414 | 9,414 | | |

Month of Last Production: 08/2025

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 4.68750 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,232 |
| 8.00 Percent | 9,730 |
| 12.00 Percent | 9,113 |
| 15.00 Percent | 8,687 |
| 20.00 Percent | 8,040 |
| 25.00 Percent | 7,461 |
| 30.00 Percent | 6,943 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CRAWFORD NORTHWEST**
Lease: **POWELL JR 1-29HC**

County: **ROGER ML**
Location: **29-16N-25W**

SRT Field Name: **CRAWFORD NW**
Master Asset: **M7202179**
Operator: **PRESIDIO PETROLEUM LLC**
Zone: **MISSISSIPPI MIDDLE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 680 | 1,177 | 9,055 | 9,055 | 32 | 55 | 87 | 424 |
| 2023 | 1 | 421 | 729 | 5,609 | 5,609 | 20 | 34 | 54 | 263 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,101 | 1,906 | 14,664 | 14,664 | 52 | 89 | 141 | 687 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,101 | 1,906 | 14,664 | 14,664 | 52 | 89 | 141 | 687 |
| Cumulative Ultimate | | 120,041 | 415,946 | 430,610 | | | | | |
| Ultimate | | 121,142 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 26.38 | 40.86 | 2.933 | 2,101 | 1,455 | 3,556 | 1,245 | 4,801 |
| 2023 | 65.94 | 26.38 | 40.86 | 2.933 | 1,301 | 902 | 2,203 | 771 | 2,974 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
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| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.94 | 26.38 | 40.86 | 2.933 | 3,402 | 2,357 | 5,759 | 2,016 | 7,775 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.94 | 26.38 | 40.86 | 2.933 | 3,402 | 2,357 | 5,759 | 2,016 | 7,775 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 223 | 0 | 441 | 4,137 | 4,137 | 3,924 | 3,924 | 1 | 0 |
| 2023 | 139 | 0 | 273 | 2,562 | 6,699 | 2,237 | 6,161 | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 362 | 0 | 714 | 6,699 | 6,699 | 6,161 | 6,161 | | |
| Remaining | | | | | | | | | |
| Total | 362 | 0 | 714 | 6,699 | 6,699 | 6,161 | 6,161 | | |

Month of Last Production: 08/2023

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.68750 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 6,423 |
| 8.00 Percent | 6,264 |
| 12.00 Percent | 6,061 |
| 15.00 Percent | 5,915 |
| 20.00 Percent | 5,683 |
| 25.00 Percent | 5,463 |
| 30.00 Percent | 5,256 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CUSHING**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 6,425 | 0 | 0 | 0 | 320 | 0 | 320 | 0 |
| 2023 | 2 | 6,064 | 0 | 0 | 0 | 303 | 0 | 303 | 0 |
| 2024 | 2 | 5,742 | 0 | 0 | 0 | 288 | 0 | 288 | 0 |
| 2025 | 2 | 5,405 | 0 | 0 | 0 | 271 | 0 | 271 | 0 |
| 2026 | 2 | 5,104 | 0 | 0 | 0 | 257 | 0 | 257 | 0 |
| 2027 | 2 | 4,818 | 0 | 0 | 0 | 242 | 0 | 242 | 0 |
| 2028 | 2 | 4,562 | 0 | 0 | 0 | 230 | 0 | 230 | 0 |
| 2029 | 2 | 4,295 | 0 | 0 | 0 | 217 | 0 | 217 | 0 |
| 2030 | 2 | 4,055 | 0 | 0 | 0 | 204 | 0 | 204 | 0 |
| 2031 | 2 | 3,830 | 0 | 0 | 0 | 194 | 0 | 194 | 0 |
| 2032 | 2 | 3,597 | 0 | 0 | 0 | 181 | 0 | 181 | 0 |
| 2033 | 1 | 3,164 | 0 | 0 | 0 | 142 | 0 | 142 | 0 |
| 2034 | 1 | 2,983 | 0 | 0 | 0 | 134 | 0 | 134 | 0 |
| 2035 | 1 | 2,814 | 0 | 0 | 0 | 127 | 0 | 127 | 0 |
| 2036 | 1 | 2,661 | 0 | 0 | 0 | 120 | 0 | 120 | 0 |
| 2037 | 1 | 2,503 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2038 | 1 | 1,162 | 0 | 0 | 0 | 53 | 0 | 53 | 0 |
| 2039 | 1 | 763 | 0 | 0 | 0 | 34 | 0 | 34 | 0 |
| 2040 | 1 | 719 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2041 | 1 | 673 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| Subtotal | | 71,339 | 0 | 0 | 0 | 3,492 | 0 | 3,492 | 0 |
| Remaining | | 4,254 | 0 | 0 | 0 | 191 | 0 | 191 | 0 |
| Total | | 75,593 | 0 | 0 | 0 | 3,683 | 0 | 3,683 | 0 |
| Cumulative Ultimate | | 1,434,470 | | 54,422 | | | | | |
| Ultimate | | 1,510,063 | | 54,422 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.40 | | 66.40 | | 21,282 | 0 | 21,282 | 0 | 21,282 |
| 2023 | 66.40 | | 66.40 | | 20,125 | 0 | 20,125 | 0 | 20,125 |
| 2024 | 66.40 | | 66.40 | | 19,083 | 0 | 19,083 | 0 | 19,083 |
| 2025 | 66.40 | | 66.40 | | 17,997 | 0 | 17,997 | 0 | 17,997 |
| 2026 | 66.40 | | 66.40 | | 17,021 | 0 | 17,021 | 0 | 17,021 |
| 2027 | 66.40 | | 66.40 | | 16,099 | 0 | 16,099 | 0 | 16,099 |
| 2028 | 66.41 | | 66.41 | | 15,268 | 0 | 15,268 | 0 | 15,268 |
| 2029 | 66.41 | | 66.41 | | 14,402 | 0 | 14,402 | 0 | 14,402 |
| 2030 | 66.41 | | 66.41 | | 13,624 | 0 | 13,624 | 0 | 13,624 |
| 2031 | 66.41 | | 66.41 | | 12,888 | 0 | 12,888 | 0 | 12,888 |
| 2032 | 66.40 | | 66.40 | | 11,984 | 0 | 11,984 | 0 | 11,984 |
| 2033 | 66.35 | | 66.35 | | 9,445 | 0 | 9,445 | 0 | 9,445 |
| 2034 | 66.35 | | 66.35 | | 8,909 | 0 | 8,909 | 0 | 8,909 |
| 2035 | 66.35 | | 66.35 | | 8,401 | 0 | 8,401 | 0 | 8,401 |
| 2036 | 66.35 | | 66.35 | | 7,945 | 0 | 7,945 | 0 | 7,945 |
| 2037 | 66.35 | | 66.35 | | 7,471 | 0 | 7,471 | 0 | 7,471 |
| 2038 | 66.35 | | 66.35 | | 3,471 | 0 | 3,471 | 0 | 3,471 |
| 2039 | 66.35 | | 66.35 | | 2,277 | 0 | 2,277 | 0 | 2,277 |
| 2040 | 66.35 | | 66.35 | | 2,146 | 0 | 2,146 | 0 | 2,146 |
| 2041 | 66.35 | | 66.35 | | 2,012 | 0 | 2,012 | 0 | 2,012 |
| Subtotal | 66.39 | | 66.39 | | 231,850 | 0 | 231,850 | 0 | 231,850 |
| Remaining | 66.35 | | 66.35 | | 12,701 | 0 | 12,701 | 0 | 12,701 |
| Total | 66.39 | | 66.39 | | 244,551 | 0 | 244,551 | 0 | 244,551 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,277 | 0 | 0 | 20,005 | 20,005 | 18,972 | 18,972 | | |
| 2023 | 1,208 | 0 | 0 | 18,917 | 38,922 | 16,241 | 35,213 | | |
| 2024 | 1,355 | 0 | 0 | 17,728 | 56,650 | 13,776 | 48,989 | | |
| 2025 | 1,277 | 0 | 0 | 16,720 | 73,370 | 11,759 | 60,748 | | |
| 2026 | 1,208 | 0 | 0 | 15,813 | 89,183 | 10,069 | 70,817 | | |
| 2027 | 1,144 | 0 | 0 | 14,955 | 104,138 | 8,621 | 79,438 | | |
| 2028 | 1,083 | 0 | 0 | 14,185 | 118,323 | 7,401 | 86,839 | | |
| 2029 | 1,023 | 0 | 0 | 13,379 | 131,702 | 6,318 | 93,157 | | |
| 2030 | 967 | 0 | 0 | 12,657 | 144,359 | 5,412 | 98,569 | | |
| 2031 | 915 | 0 | 0 | 11,973 | 156,332 | 4,633 | 103,202 | | |
| 2032 | 851 | 0 | 0 | 11,133 | 167,465 | 3,904 | 107,106 | | |
| 2033 | 671 | 0 | 0 | 8,774 | 176,239 | 2,783 | 109,889 | | |
| 2034 | 632 | 0 | 0 | 8,277 | 184,516 | 2,375 | 112,264 | | |
| 2035 | 597 | 0 | 0 | 7,804 | 192,320 | 2,029 | 114,293 | | |
| 2036 | 564 | 0 | 0 | 7,381 | 199,701 | 1,736 | 116,029 | | |
| 2037 | 530 | 0 | 0 | 6,941 | 206,642 | 1,477 | 117,506 | | |
| 2038 | 247 | 0 | 0 | 3,224 | 209,866 | 629 | 118,135 | | |
| 2039 | 162 | 0 | 0 | 2,115 | 211,981 | 369 | 118,504 | | |
| 2040 | 152 | 0 | 0 | 1,994 | 213,975 | 315 | 118,819 | | |
| 2041 | 143 | 0 | 0 | 1,869 | 215,844 | 267 | 119,086 | | |
| Subtotal | 16,006 | 0 | 0 | 215,844 | | 119,086 | | | |
| Remaining | 902 | 0 | 0 | 11,799 | 227,643 | 1,129 | 120,215 | | |
| Total | 16,908 | 0 | 0 | 227,643 | | 120,215 | | | |

Month of Last Production: 04/2050

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 159,835 |
| 8.00 Percent | 133,792 |
| 12.00 Percent | 108,885 |
| 15.00 Percent | 95,097 |
| 20.00 Percent | 78,115 |
| 25.00 Percent | 66,030 |
| 30.00 Percent | 57,067 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CUSHING**
Lease: **BARNEY ALBERT (5-13 5-15 5-18)**

County: **CREEK**

SRT Field Name: **CUSHING - CREEK CO OK**
Master Asset: **M7200390**
Operator: **CONTANGO RESOURCES CO**
Zone: **RED FORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 116,156 | | 43,610 | | | | | |
| Ultimate | | 116,156 | | 43,610 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 12.50000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |

| | | | | | | | |
|--------------|----------|----------|----------|----------|----------|----------|----------|
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **CUSHING - CREEK CO OK**
 State: **OKLAHOMA** County: **CREEK** Master Asset: **M7200390**
 Field: **CUSHING** Operator: **MID-CON ENERGY OPERATING INC**
 Lease: **KOCHEL BARTLESVILLE SAND UNIT** Zone: **TUCKER & BARTLESVILL**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 393 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| 2023 | 1 | 376 | 0 | 0 | 0 | 47 | 0 | 47 | 0 |
| 2024 | 1 | 363 | 0 | 0 | 0 | 46 | 0 | 46 | 0 |
| 2025 | 1 | 347 | 0 | 0 | 0 | 43 | 0 | 43 | 0 |
| 2026 | 1 | 334 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2027 | 1 | 320 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2028 | 1 | 308 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2029 | 1 | 295 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2030 | 1 | 283 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2031 | 1 | 272 | 0 | 0 | 0 | 34 | 0 | 34 | 0 |
| 2032 | 1 | 233 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 3,524 | 0 | 0 | 0 | 440 | 0 | 440 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,524 | 0 | 0 | 0 | 440 | 0 | 440 | 0 |
| Cumulative Ultimate | | 788,422 | 0 | 0 | 0 | 440 | 0 | 440 | 0 |
| Ultimate | | 791,946 | 0 | 0 | 0 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.69 | | 66.69 | | 3,272 | 0 | 3,272 | 0 | 3,272 |
| 2023 | 66.69 | | 66.69 | | 3,142 | 0 | 3,142 | 0 | 3,142 |
| 2024 | 66.69 | | 66.69 | | 3,024 | 0 | 3,024 | 0 | 3,024 |
| 2025 | 66.69 | | 66.69 | | 2,895 | 0 | 2,895 | 0 | 2,895 |
| 2026 | 66.69 | | 66.69 | | 2,780 | 0 | 2,780 | 0 | 2,780 |
| 2027 | 66.69 | | 66.69 | | 2,668 | 0 | 2,668 | 0 | 2,668 |
| 2028 | 66.69 | | 66.69 | | 2,568 | 0 | 2,568 | 0 | 2,568 |
| 2029 | 66.69 | | 66.69 | | 2,459 | 0 | 2,459 | 0 | 2,459 |
| 2030 | 66.69 | | 66.69 | | 2,361 | 0 | 2,361 | 0 | 2,361 |
| 2031 | 66.69 | | 66.69 | | 2,266 | 0 | 2,266 | 0 | 2,266 |
| 2032 | 66.69 | | 66.69 | | 1,940 | 0 | 1,940 | 0 | 1,940 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.69 | | 66.69 | | 29,375 | 0 | 29,375 | 0 | 29,375 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.69 | | 66.69 | | 29,375 | 0 | 29,375 | 0 | 29,375 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 196 | 0 | 0 | 3,076 | 3,076 | 2,917 | 2,917 | 1 | 0 |
| 2023 | 189 | 0 | 0 | 2,953 | 6,029 | 2,535 | 5,452 | | |
| 2024 | 215 | 0 | 0 | 2,809 | 8,838 | 2,183 | 7,635 | | |
| 2025 | 205 | 0 | 0 | 2,690 | 11,528 | 1,891 | 9,526 | | |
| 2026 | 197 | 0 | 0 | 2,583 | 14,111 | 1,644 | 11,170 | | |
| 2027 | 190 | 0 | 0 | 2,478 | 16,589 | 1,429 | 12,599 | | |
| 2028 | 182 | 0 | 0 | 2,386 | 18,975 | 1,245 | 13,844 | | |
| 2029 | 175 | 0 | 0 | 2,284 | 21,259 | 1,078 | 14,922 | | |
| 2030 | 167 | 0 | 0 | 2,194 | 23,453 | 938 | 15,860 | | |
| 2031 | 161 | 0 | 0 | 2,105 | 25,558 | 814 | 16,674 | | |
| 2032 | 138 | 0 | 0 | 1,802 | 27,360 | 635 | 17,309 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,015 | 0 | 0 | 27,360 | 27,360 | 17,309 | 17,309 | | |
| Remaining | | | | | | | | | |
| Total | 2,015 | 0 | 0 | 27,360 | 27,360 | 17,309 | 17,309 | | |

Month of Last Production: 11/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|----------|
| Initial | 0.00000 | 12.50000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 21,499 |
| 8.00 Percent | 18,824 |
| 12.00 Percent | 15,974 |
| 15.00 Percent | 14,253 |
| 20.00 Percent | 11,979 |
| 25.00 Percent | 10,253 |
| 30.00 Percent | 8,917 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CUSHING**
Lease: **MANUEL UNIT**

County: **CREEK**

SRT Field Name: **CUSHING - CREEK CO OK**
Master Asset: **M7200426**
Operator: **PETCO PETROLEUM CORPORATION**
Zone: **BARTLESVILLE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,032 | 0 | 0 | 0 | 271 | 0 | 271 | 0 |
| 2023 | 1 | 5,688 | 0 | 0 | 0 | 256 | 0 | 256 | 0 |
| 2024 | 1 | 5,379 | 0 | 0 | 0 | 242 | 0 | 242 | 0 |
| 2025 | 1 | 5,058 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| 2026 | 1 | 4,770 | 0 | 0 | 0 | 215 | 0 | 215 | 0 |
| 2027 | 1 | 4,498 | 0 | 0 | 0 | 202 | 0 | 202 | 0 |
| 2028 | 1 | 4,254 | 0 | 0 | 0 | 192 | 0 | 192 | 0 |
| 2029 | 1 | 4,000 | 0 | 0 | 0 | 180 | 0 | 180 | 0 |
| 2030 | 1 | 3,772 | 0 | 0 | 0 | 169 | 0 | 169 | 0 |
| 2031 | 1 | 3,558 | 0 | 0 | 0 | 160 | 0 | 160 | 0 |
| 2032 | 1 | 3,364 | 0 | 0 | 0 | 152 | 0 | 152 | 0 |
| 2033 | 1 | 3,164 | 0 | 0 | 0 | 142 | 0 | 142 | 0 |
| 2034 | 1 | 2,983 | 0 | 0 | 0 | 134 | 0 | 134 | 0 |
| 2035 | 1 | 2,814 | 0 | 0 | 0 | 127 | 0 | 127 | 0 |
| 2036 | 1 | 2,661 | 0 | 0 | 0 | 120 | 0 | 120 | 0 |
| 2037 | 1 | 2,503 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2038 | 1 | 1,162 | 0 | 0 | 0 | 53 | 0 | 53 | 0 |
| 2039 | 1 | 763 | 0 | 0 | 0 | 34 | 0 | 34 | 0 |
| 2040 | 1 | 719 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2041 | 1 | 673 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| Subtotal | | 67,815 | 0 | 0 | 0 | 3,052 | 0 | 3,052 | 0 |
| Remaining | | 4,254 | 0 | 0 | 0 | 191 | 0 | 191 | 0 |
| Total | | 72,069 | 0 | 0 | 0 | 3,243 | 0 | 3,243 | 0 |
| Cumulative Ultimate | | 529,892 | | 10,812 | | | | | |
| Ultimate | | 601,961 | | 10,812 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.35 | | 66.35 | | 18,010 | 0 | 18,010 | 0 | 18,010 |
| 2023 | 66.35 | | 66.35 | | 16,983 | 0 | 16,983 | 0 | 16,983 |
| 2024 | 66.35 | | 66.35 | | 16,059 | 0 | 16,059 | 0 | 16,059 |
| 2025 | 66.35 | | 66.35 | | 15,102 | 0 | 15,102 | 0 | 15,102 |
| 2026 | 66.35 | | 66.35 | | 14,241 | 0 | 14,241 | 0 | 14,241 |
| 2027 | 66.35 | | 66.35 | | 13,431 | 0 | 13,431 | 0 | 13,431 |
| 2028 | 66.35 | | 66.35 | | 12,700 | 0 | 12,700 | 0 | 12,700 |
| 2029 | 66.35 | | 66.35 | | 11,943 | 0 | 11,943 | 0 | 11,943 |
| 2030 | 66.35 | | 66.35 | | 11,263 | 0 | 11,263 | 0 | 11,263 |
| 2031 | 66.35 | | 66.35 | | 10,622 | 0 | 10,622 | 0 | 10,622 |
| 2032 | 66.35 | | 66.35 | | 10,044 | 0 | 10,044 | 0 | 10,044 |
| 2033 | 66.35 | | 66.35 | | 9,445 | 0 | 9,445 | 0 | 9,445 |
| 2034 | 66.35 | | 66.35 | | 8,909 | 0 | 8,909 | 0 | 8,909 |
| 2035 | 66.35 | | 66.35 | | 8,401 | 0 | 8,401 | 0 | 8,401 |
| 2036 | 66.35 | | 66.35 | | 7,945 | 0 | 7,945 | 0 | 7,945 |
| 2037 | 66.35 | | 66.35 | | 7,471 | 0 | 7,471 | 0 | 7,471 |
| 2038 | 66.35 | | 66.35 | | 3,471 | 0 | 3,471 | 0 | 3,471 |
| 2039 | 66.35 | | 66.35 | | 2,277 | 0 | 2,277 | 0 | 2,277 |
| 2040 | 66.35 | | 66.35 | | 2,146 | 0 | 2,146 | 0 | 2,146 |
| 2041 | 66.35 | | 66.35 | | 2,012 | 0 | 2,012 | 0 | 2,012 |
| Subtotal | 66.35 | | 66.35 | | 202,475 | 0 | 202,475 | 0 | 202,475 |
| Remaining | 66.35 | | 66.35 | | 12,701 | 0 | 12,701 | 0 | 12,701 |
| Total | 66.35 | | 66.35 | | 215,176 | 0 | 215,176 | 0 | 215,176 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,081 | 0 | 0 | 16,929 | 16,929 | 16,055 | 16,055 | | |
| 2023 | 1,019 | 0 | 0 | 15,964 | 32,893 | 13,706 | 29,761 | | |
| 2024 | 1,140 | 0 | 0 | 14,919 | 47,812 | 11,593 | 41,354 | | |
| 2025 | 1,072 | 0 | 0 | 14,030 | 61,842 | 9,868 | 51,222 | | |
| 2026 | 1,011 | 0 | 0 | 13,230 | 75,072 | 8,425 | 59,647 | | |
| 2027 | 954 | 0 | 0 | 12,477 | 87,549 | 7,192 | 66,839 | | |
| 2028 | 901 | 0 | 0 | 11,799 | 99,348 | 6,156 | 72,995 | | |
| 2029 | 848 | 0 | 0 | 11,095 | 110,443 | 5,240 | 78,235 | | |
| 2030 | 800 | 0 | 0 | 10,463 | 120,906 | 4,474 | 82,709 | | |
| 2031 | 754 | 0 | 0 | 9,868 | 130,774 | 3,819 | 86,528 | | |
| 2032 | 713 | 0 | 0 | 9,331 | 140,105 | 3,269 | 89,797 | | |
| 2033 | 671 | 0 | 0 | 8,774 | 148,879 | 2,783 | 92,580 | | |
| 2034 | 632 | 0 | 0 | 8,277 | 157,156 | 2,375 | 94,955 | | |
| 2035 | 597 | 0 | 0 | 7,804 | 164,960 | 2,029 | 96,984 | | |
| 2036 | 564 | 0 | 0 | 7,381 | 172,341 | 1,736 | 98,720 | | |
| 2037 | 530 | 0 | 0 | 6,941 | 179,282 | 1,477 | 100,197 | | |
| 2038 | 247 | 0 | 0 | 3,224 | 182,506 | 629 | 100,826 | | |
| 2039 | 162 | 0 | 0 | 2,115 | 184,621 | 369 | 101,195 | | |
| 2040 | 152 | 0 | 0 | 1,994 | 186,615 | 315 | 101,510 | | |
| 2041 | 143 | 0 | 0 | 1,869 | 188,484 | 267 | 101,777 | | |
| Subtotal | 13,991 | 0 | 0 | 188,484 | | 101,777 | | | |
| Remaining | 902 | 0 | 0 | 11,799 | 200,283 | 1,129 | 102,906 | | |
| Total | 14,893 | 0 | 0 | 200,283 | | 102,906 | | | |

Month of Last Production: 04/2050

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 4.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 138,336 |
| 8.00 Percent | 114,968 |
| 12.00 Percent | 92,911 |
| 15.00 Percent | 80,844 |
| 20.00 Percent | 66,136 |
| 25.00 Percent | 55,777 |
| 30.00 Percent | 48,150 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DAVIS NORTHEAST**
Lease: **DAVIS NORTHEAST UNIT**

County: **MURRAY**

SRT Field Name: **DAVIS NORTHEAST**
Master Asset: **M7201619**
Operator: **OEX-1 LLC**
Zone: **MCLISH & OIL CREEK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 33,356 | 0 | 0 | 0 | 660 | 0 | 660 | 0 |
| 2023 | 1 | 31,189 | 0 | 0 | 0 | 617 | 0 | 617 | 0 |
| 2024 | 1 | 29,241 | 0 | 0 | 0 | 578 | 0 | 578 | 0 |
| 2025 | 1 | 27,264 | 0 | 0 | 0 | 540 | 0 | 540 | 0 |
| 2026 | 1 | 25,493 | 0 | 0 | 0 | 504 | 0 | 504 | 0 |
| 2027 | 1 | 23,837 | 0 | 0 | 0 | 472 | 0 | 472 | 0 |
| 2028 | 1 | 22,347 | 0 | 0 | 0 | 442 | 0 | 442 | 0 |
| 2029 | 1 | 20,837 | 0 | 0 | 0 | 412 | 0 | 412 | 0 |
| 2030 | 1 | 19,484 | 0 | 0 | 0 | 386 | 0 | 386 | 0 |
| 2031 | 1 | 18,218 | 0 | 0 | 0 | 360 | 0 | 360 | 0 |
| 2032 | 1 | 17,079 | 0 | 0 | 0 | 338 | 0 | 338 | 0 |
| 2033 | 1 | 15,925 | 0 | 0 | 0 | 315 | 0 | 315 | 0 |
| 2034 | 1 | 14,891 | 0 | 0 | 0 | 295 | 0 | 295 | 0 |
| 2035 | 1 | 13,923 | 0 | 0 | 0 | 275 | 0 | 275 | 0 |
| 2036 | 1 | 13,054 | 0 | 0 | 0 | 258 | 0 | 258 | 0 |
| 2037 | 1 | 12,171 | 0 | 0 | 0 | 241 | 0 | 241 | 0 |
| 2038 | 1 | 11,380 | 0 | 0 | 0 | 225 | 0 | 225 | 0 |
| 2039 | 1 | 10,642 | 0 | 0 | 0 | 211 | 0 | 211 | 0 |
| 2040 | 1 | 9,976 | 0 | 0 | 0 | 197 | 0 | 197 | 0 |
| 2041 | 1 | 9,302 | 0 | 0 | 0 | 184 | 0 | 184 | 0 |
| Subtotal | | 379,609 | 0 | 0 | 0 | 7,510 | 0 | 7,510 | 0 |
| Remaining | | 93,818 | 0 | 0 | 0 | 1,856 | 0 | 1,856 | 0 |
| Total | | 473,427 | 0 | 0 | 0 | 9,366 | 0 | 9,366 | 0 |
| Cumulative Ultimate | | 14,442,098 | | 103,479 | | | | | |
| Ultimate | | 14,915,525 | | 103,479 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 42,169 | 0 | 42,169 | 0 | 42,169 |
| 2023 | 63.90 | | 63.90 | | 39,430 | 0 | 39,430 | 0 | 39,430 |
| 2024 | 63.90 | | 63.90 | | 36,967 | 0 | 36,967 | 0 | 36,967 |
| 2025 | 63.90 | | 63.90 | | 34,467 | 0 | 34,467 | 0 | 34,467 |
| 2026 | 63.90 | | 63.90 | | 32,229 | 0 | 32,229 | 0 | 32,229 |
| 2027 | 63.90 | | 63.90 | | 30,135 | 0 | 30,135 | 0 | 30,135 |
| 2028 | 63.90 | | 63.90 | | 28,252 | 0 | 28,252 | 0 | 28,252 |
| 2029 | 63.90 | | 63.90 | | 26,343 | 0 | 26,343 | 0 | 26,343 |
| 2030 | 63.90 | | 63.90 | | 24,631 | 0 | 24,631 | 0 | 24,631 |
| 2031 | 63.90 | | 63.90 | | 23,031 | 0 | 23,031 | 0 | 23,031 |
| 2032 | 63.90 | | 63.90 | | 21,593 | 0 | 21,593 | 0 | 21,593 |
| 2033 | 63.90 | | 63.90 | | 20,132 | 0 | 20,132 | 0 | 20,132 |
| 2034 | 63.90 | | 63.90 | | 18,825 | 0 | 18,825 | 0 | 18,825 |
| 2035 | 63.90 | | 63.90 | | 17,603 | 0 | 17,603 | 0 | 17,603 |
| 2036 | 63.90 | | 63.90 | | 16,502 | 0 | 16,502 | 0 | 16,502 |
| 2037 | 63.90 | | 63.90 | | 15,387 | 0 | 15,387 | 0 | 15,387 |
| 2038 | 63.90 | | 63.90 | | 14,387 | 0 | 14,387 | 0 | 14,387 |
| 2039 | 63.90 | | 63.90 | | 13,453 | 0 | 13,453 | 0 | 13,453 |
| 2040 | 63.90 | | 63.90 | | 12,612 | 0 | 12,612 | 0 | 12,612 |
| 2041 | 63.90 | | 63.90 | | 11,760 | 0 | 11,760 | 0 | 11,760 |
| Subtotal | 63.90 | | 63.90 | | 479,908 | 0 | 479,908 | 0 | 479,908 |
| Remaining | 63.90 | | 63.90 | | 118,606 | 0 | 118,606 | 0 | 118,606 |
| Total | 63.90 | | 63.90 | | 598,514 | 0 | 598,514 | 0 | 598,514 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,530 | 0 | 0 | 39,639 | 39,639 | 37,595 | 37,595 | 1 | 0 |
| 2023 | 2,366 | 0 | 0 | 37,064 | 76,703 | 31,823 | 69,418 | | |
| 2024 | 2,625 | 0 | 0 | 34,342 | 111,045 | 26,689 | 96,107 | | |
| 2025 | 2,447 | 0 | 0 | 32,020 | 143,065 | 22,524 | 118,631 | | |
| 2026 | 2,288 | 0 | 0 | 29,941 | 173,006 | 19,066 | 137,697 | | |
| 2027 | 2,140 | 0 | 0 | 27,995 | 201,001 | 16,139 | 153,836 | | |
| 2028 | 2,005 | 0 | 0 | 26,247 | 227,248 | 13,696 | 167,532 | | |
| 2029 | 1,871 | 0 | 0 | 24,472 | 251,720 | 11,558 | 179,090 | | |
| 2030 | 1,749 | 0 | 0 | 22,882 | 274,602 | 9,784 | 188,874 | | |
| 2031 | 1,635 | 0 | 0 | 21,396 | 295,998 | 8,282 | 197,156 | | |
| 2032 | 1,533 | 0 | 0 | 20,060 | 316,058 | 7,028 | 204,184 | | |
| 2033 | 1,429 | 0 | 0 | 18,703 | 334,761 | 5,931 | 210,115 | | |
| 2034 | 1,337 | 0 | 0 | 17,488 | 352,249 | 5,021 | 215,136 | | |
| 2035 | 1,250 | 0 | 0 | 16,353 | 368,602 | 4,250 | 219,386 | | |
| 2036 | 1,171 | 0 | 0 | 15,331 | 383,933 | 3,606 | 222,992 | | |
| 2037 | 1,093 | 0 | 0 | 14,294 | 398,227 | 3,044 | 226,036 | | |
| 2038 | 1,021 | 0 | 0 | 13,366 | 411,593 | 2,576 | 228,612 | | |
| 2039 | 955 | 0 | 0 | 12,498 | 424,091 | 2,181 | 230,793 | | |
| 2040 | 896 | 0 | 0 | 11,716 | 435,807 | 1,851 | 232,644 | | |
| 2041 | 835 | 0 | 0 | 10,925 | 446,732 | 1,562 | 234,206 | | |
| Subtotal | 33,176 | 0 | 0 | 446,732 | | 234,206 | | | |
| Remaining | 8,421 | 0 | 0 | 110,185 | 556,917 | 8,179 | 242,385 | | |
| Total | 41,597 | 0 | 0 | 556,917 | | 242,385 | | | |

Month of Last Production: 12/2059

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.97839 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 342,201 |
| 8.00 Percent | 274,713 |
| 12.00 Percent | 216,740 |
| 15.00 Percent | 186,972 |
| 20.00 Percent | 152,105 |
| 25.00 Percent | 128,203 |
| 30.00 Percent | 110,803 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DEMPSEY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 3,409 | 0 | 70,284 | 70,284 | 372 | 0 | 372 | 3,491 |
| 2023 | 2 | 3,119 | 0 | 63,987 | 63,987 | 341 | 0 | 341 | 3,182 |
| 2024 | 2 | 2,862 | 0 | 58,408 | 58,408 | 315 | 0 | 315 | 2,907 |
| 2025 | 2 | 2,612 | 0 | 53,024 | 53,024 | 287 | 0 | 287 | 2,641 |
| 2026 | 2 | 2,390 | 0 | 48,275 | 48,275 | 264 | 0 | 264 | 2,409 |
| 2027 | 2 | 2,188 | 0 | 43,951 | 43,951 | 242 | 0 | 242 | 2,194 |
| 2028 | 2 | 2,006 | 0 | 40,119 | 40,119 | 223 | 0 | 223 | 2,004 |
| 2029 | 2 | 1,833 | 0 | 36,422 | 36,422 | 205 | 0 | 205 | 1,822 |
| 2030 | 2 | 1,676 | 0 | 33,159 | 33,159 | 187 | 0 | 187 | 1,661 |
| 2031 | 2 | 1,536 | 0 | 30,192 | 30,192 | 172 | 0 | 172 | 1,514 |
| 2032 | 2 | 1,409 | 0 | 27,558 | 27,558 | 159 | 0 | 159 | 1,383 |
| 2033 | 2 | 1,285 | 0 | 25,020 | 25,020 | 145 | 0 | 145 | 1,256 |
| 2034 | 2 | 1,177 | 0 | 22,779 | 22,779 | 133 | 0 | 133 | 1,146 |
| 2035 | 2 | 1,077 | 0 | 20,740 | 20,740 | 123 | 0 | 123 | 1,044 |
| 2036 | 2 | 692 | 0 | 18,495 | 18,495 | 61 | 0 | 61 | 880 |
| 2037 | 1 | 411 | 0 | 16,462 | 16,462 | 19 | 0 | 19 | 742 |
| 2038 | 1 | 335 | 0 | 13,445 | 13,445 | 15 | 0 | 15 | 606 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 30,017 | 0 | 622,320 | 622,320 | 3,263 | 0 | 3,263 | 30,882 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 30,017 | 0 | 622,320 | 622,320 | 3,263 | 0 | 3,263 | 30,882 |
| Cumulative Ultimate | | 107,201 | | 1,827,175 | | | | | |
| Ultimate | | 137,218 | | 2,449,495 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | 3.535 | 24,770 | 0 | 24,770 | 12,343 | 37,113 |
| 2023 | 66.62 | | 66.62 | 3.536 | 22,739 | 0 | 22,739 | 11,249 | 33,988 |
| 2024 | 66.62 | | 66.62 | 3.536 | 20,931 | 0 | 20,931 | 10,279 | 31,210 |
| 2025 | 66.62 | | 66.62 | 3.537 | 19,159 | 0 | 19,159 | 9,344 | 28,503 |
| 2026 | 66.62 | | 66.62 | 3.537 | 17,590 | 0 | 17,590 | 8,515 | 26,105 |
| 2027 | 66.62 | | 66.62 | 3.538 | 16,149 | 0 | 16,149 | 7,762 | 23,911 |
| 2028 | 66.62 | | 66.62 | 3.538 | 14,864 | 0 | 14,864 | 7,095 | 21,959 |
| 2029 | 66.62 | | 66.62 | 3.539 | 13,609 | 0 | 13,609 | 6,447 | 20,056 |
| 2030 | 66.62 | | 66.62 | 3.539 | 12,494 | 0 | 12,494 | 5,878 | 18,372 |
| 2031 | 66.62 | | 66.62 | 3.540 | 11,472 | 0 | 11,472 | 5,357 | 16,829 |
| 2032 | 66.62 | | 66.62 | 3.541 | 10,561 | 0 | 10,561 | 4,897 | 15,458 |
| 2033 | 66.62 | | 66.62 | 3.541 | 9,668 | 0 | 9,668 | 4,451 | 14,119 |
| 2034 | 66.62 | | 66.62 | 3.542 | 8,879 | 0 | 8,879 | 4,056 | 12,935 |
| 2035 | 66.62 | | 66.62 | 3.542 | 8,151 | 0 | 8,151 | 3,700 | 11,851 |
| 2036 | 66.62 | | 66.62 | 3.510 | 4,109 | 0 | 4,109 | 3,085 | 7,194 |
| 2037 | 66.62 | | 66.62 | 3.480 | 1,233 | 0 | 1,233 | 2,584 | 3,817 |
| 2038 | 66.62 | | 66.62 | 3.480 | 1,007 | 0 | 1,007 | 2,110 | 3,117 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.62 | | 66.62 | 3.535 | 217,385 | 0 | 217,385 | 109,152 | 326,537 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.62 | | 66.62 | 3.535 | 217,385 | 0 | 217,385 | 109,152 | 326,537 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,931 | 0 | 200 | 34,982 | 34,982 | 33,183 | 33,183 | 2 | 0 |
| 2023 | 1,769 | 0 | 183 | 32,036 | 67,018 | 27,511 | 60,694 | | |
| 2024 | 2,216 | 0 | 167 | 28,827 | 95,845 | 22,407 | 83,101 | | |
| 2025 | 2,024 | 0 | 153 | 26,326 | 122,171 | 18,522 | 101,623 | | |
| 2026 | 1,853 | 0 | 137 | 24,115 | 146,286 | 15,359 | 116,982 | | |
| 2027 | 1,698 | 0 | 127 | 22,086 | 168,372 | 12,735 | 129,717 | | |
| 2028 | 1,558 | 0 | 114 | 20,287 | 188,659 | 10,587 | 140,304 | | |
| 2029 | 1,425 | 0 | 105 | 18,526 | 207,185 | 8,752 | 149,056 | | |
| 2030 | 1,304 | 0 | 95 | 16,973 | 224,158 | 7,258 | 156,314 | | |
| 2031 | 1,196 | 0 | 86 | 15,547 | 239,705 | 6,019 | 162,333 | | |
| 2032 | 1,097 | 0 | 80 | 14,281 | 253,986 | 5,005 | 167,338 | | |
| 2033 | 1,002 | 0 | 72 | 13,045 | 267,031 | 4,137 | 171,475 | | |
| 2034 | 918 | 0 | 65 | 11,952 | 278,983 | 3,431 | 174,906 | | |
| 2035 | 842 | 0 | 60 | 10,949 | 289,932 | 2,846 | 177,752 | | |
| 2036 | 511 | 0 | 52 | 6,631 | 296,563 | 1,579 | 179,331 | | |
| 2037 | 270 | 0 | 45 | 3,502 | 300,065 | 746 | 180,077 | | |
| 2038 | 222 | 0 | 36 | 2,859 | 302,924 | 554 | 180,631 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 21,836 | 0 | 1,777 | 302,924 | 302,924 | 180,631 | 180,631 | | |
| Remaining | | | | | | | | | |
| Total | 21,836 | 0 | 1,777 | 302,924 | 302,924 | 180,631 | 180,631 | | |

Month of Last Production: 11/2038

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 229,184 |
| 8.00 Percent | | 197,787 |
| 12.00 Percent | | 165,872 |
| 15.00 Percent | | 147,345 |
| 20.00 Percent | | 123,638 |
| 25.00 Percent | | 106,151 |
| 30.00 Percent | | 92,842 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 229,184 |
| 8.00 Percent | 197,787 |
| 12.00 Percent | 165,872 |
| 15.00 Percent | 147,345 |
| 20.00 Percent | 123,638 |
| 25.00 Percent | 106,151 |
| 30.00 Percent | 92,842 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DEMPSEY**
Lease: **LITTLE CHIEF 1H-1**

County: **ROGER ML**

SRT Field Name: **DEMPSEY - COTTAGEGROVE/CLEVELAND**
Master Asset: **M7202178**
Operator: **BCE-MACH II LLC**
Zone: **GRANITE WASH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,689 | 0 | 67,748 | 67,748 | 76 | 0 | 76 | 3,055 |
| 2023 | 1 | 1,537 | 0 | 61,654 | 61,654 | 69 | 0 | 69 | 2,781 |
| 2024 | 1 | 1,402 | 0 | 56,256 | 56,256 | 64 | 0 | 64 | 2,537 |
| 2025 | 1 | 1,273 | 0 | 51,049 | 51,049 | 57 | 0 | 57 | 2,302 |
| 2026 | 1 | 1,158 | 0 | 46,458 | 46,458 | 52 | 0 | 52 | 2,096 |
| 2027 | 1 | 1,054 | 0 | 42,280 | 42,280 | 48 | 0 | 48 | 1,907 |
| 2028 | 1 | 961 | 0 | 38,577 | 38,577 | 43 | 0 | 43 | 1,739 |
| 2029 | 1 | 873 | 0 | 35,007 | 35,007 | 40 | 0 | 40 | 1,579 |
| 2030 | 1 | 794 | 0 | 31,858 | 31,858 | 35 | 0 | 35 | 1,437 |
| 2031 | 1 | 723 | 0 | 28,994 | 28,994 | 33 | 0 | 33 | 1,308 |
| 2032 | 1 | 660 | 0 | 26,454 | 26,454 | 30 | 0 | 30 | 1,193 |
| 2033 | 1 | 598 | 0 | 24,006 | 24,006 | 27 | 0 | 27 | 1,082 |
| 2034 | 1 | 545 | 0 | 21,847 | 21,847 | 24 | 0 | 24 | 986 |
| 2035 | 1 | 495 | 0 | 19,882 | 19,882 | 23 | 0 | 23 | 896 |
| 2036 | 1 | 452 | 0 | 18,141 | 18,141 | 20 | 0 | 20 | 819 |
| 2037 | 1 | 411 | 0 | 16,462 | 16,462 | 19 | 0 | 19 | 742 |
| 2038 | 1 | 335 | 0 | 13,445 | 13,445 | 15 | 0 | 15 | 606 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 14,960 | 0 | 600,118 | 600,118 | 675 | 0 | 675 | 27,065 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,960 | 0 | 600,118 | 600,118 | 675 | 0 | 675 | 27,065 |
| Cumulative Ultimate | | 26,031 | | 1,728,827 | | | | | |
| | | 40,991 | | 2,328,945 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | 3.480 | 5,074 | 0 | 5,074 | 10,633 | 15,707 |
| 2023 | 66.62 | | 66.62 | 3.480 | 4,618 | 0 | 4,618 | 9,676 | 14,294 |
| 2024 | 66.62 | | 66.62 | 3.480 | 4,214 | 0 | 4,214 | 8,829 | 13,043 |
| 2025 | 66.62 | | 66.62 | 3.480 | 3,823 | 0 | 3,823 | 8,012 | 11,835 |
| 2026 | 66.62 | | 66.62 | 3.480 | 3,480 | 0 | 3,480 | 7,291 | 10,771 |
| 2027 | 66.62 | | 66.62 | 3.480 | 3,167 | 0 | 3,167 | 6,635 | 9,802 |
| 2028 | 66.62 | | 66.62 | 3.480 | 2,889 | 0 | 2,889 | 6,055 | 8,944 |
| 2029 | 66.62 | | 66.62 | 3.480 | 2,622 | 0 | 2,622 | 5,494 | 8,116 |
| 2030 | 66.62 | | 66.62 | 3.480 | 2,386 | 0 | 2,386 | 5,000 | 7,386 |
| 2031 | 66.62 | | 66.62 | 3.480 | 2,172 | 0 | 2,172 | 4,550 | 6,722 |
| 2032 | 66.62 | | 66.62 | 3.480 | 1,981 | 0 | 1,981 | 4,152 | 6,133 |
| 2033 | 66.62 | | 66.62 | 3.480 | 1,798 | 0 | 1,798 | 3,768 | 5,566 |
| 2034 | 66.62 | | 66.62 | 3.480 | 1,637 | 0 | 1,637 | 3,428 | 5,065 |
| 2035 | 66.62 | | 66.62 | 3.480 | 1,489 | 0 | 1,489 | 3,121 | 4,610 |
| 2036 | 66.62 | | 66.62 | 3.480 | 1,358 | 0 | 1,358 | 2,847 | 4,205 |
| 2037 | 66.62 | | 66.62 | 3.480 | 1,233 | 0 | 1,233 | 2,584 | 3,817 |
| 2038 | 66.62 | | 66.62 | 3.480 | 1,007 | 0 | 1,007 | 2,110 | 3,117 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.62 | | 66.62 | 3.480 | 44,948 | 0 | 44,948 | 94,185 | 139,133 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.62 | | 66.62 | 3.480 | 44,948 | 0 | 44,948 | 94,185 | 139,133 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 687 | 0 | 183 | 14,837 | 14,837 | 14,074 | 14,074 | 1 | 0 |
| 2023 | 626 | 0 | 167 | 13,501 | 28,338 | 11,596 | 25,670 | | |
| 2024 | 926 | 0 | 152 | 11,965 | 40,303 | 9,300 | 34,970 | | |
| 2025 | 840 | 0 | 139 | 10,856 | 51,159 | 7,639 | 42,609 | | |
| 2026 | 764 | 0 | 125 | 9,882 | 61,041 | 6,293 | 48,902 | | |
| 2027 | 697 | 0 | 115 | 8,990 | 70,031 | 5,185 | 54,087 | | |
| 2028 | 634 | 0 | 104 | 8,206 | 78,237 | 4,282 | 58,369 | | |
| 2029 | 577 | 0 | 95 | 7,444 | 85,681 | 3,517 | 61,886 | | |
| 2030 | 525 | 0 | 86 | 6,775 | 92,456 | 2,898 | 64,784 | | |
| 2031 | 477 | 0 | 78 | 6,167 | 98,623 | 2,387 | 67,171 | | |
| 2032 | 435 | 0 | 72 | 5,626 | 104,249 | 1,972 | 69,143 | | |
| 2033 | 395 | 0 | 65 | 5,106 | 109,355 | 1,619 | 70,762 | | |
| 2034 | 359 | 0 | 59 | 4,647 | 114,002 | 1,334 | 72,096 | | |
| 2035 | 328 | 0 | 54 | 4,228 | 118,230 | 1,099 | 73,195 | | |
| 2036 | 299 | 0 | 49 | 3,857 | 122,087 | 908 | 74,103 | | |
| 2037 | 270 | 0 | 45 | 3,502 | 125,589 | 746 | 74,849 | | |
| 2038 | 222 | 0 | 36 | 2,859 | 128,448 | 554 | 75,403 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 9,061 | 0 | 1,624 | 128,448 | 128,448 | 75,403 | 75,403 | | |
| Remaining | | | | | | | | | |
| Total | 9,061 | 0 | 1,624 | 128,448 | 128,448 | 75,403 | 75,403 | | |

Month of Last Production: 11/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.51000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 96,178 |
| 8.00 Percent | 82,699 |
| 12.00 Percent | 69,166 |
| 15.00 Percent | 61,386 |
| 20.00 Percent | 51,506 |
| 25.00 Percent | 44,262 |
| 30.00 Percent | 38,764 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **DEMPSEY**
Lease: **WOOD 1-1**

County: **ROGER ML**
Location: **01-12N-25W**

SRT Field Name: **DEMPSEY - COTTAGEGROVE/CLEVELAND**
Master Asset: **M7202178**
Operator: **FOURPOINT ENERGY LLC**
Zone: **COTTAGE GROVE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,720 | 0 | 2,536 | 2,536 | 296 | 0 | 296 | 436 |
| 2023 | 1 | 1,582 | 0 | 2,333 | 2,333 | 272 | 0 | 272 | 401 |
| 2024 | 1 | 1,460 | 0 | 2,152 | 2,152 | 251 | 0 | 251 | 370 |
| 2025 | 1 | 1,339 | 0 | 1,975 | 1,975 | 230 | 0 | 230 | 339 |
| 2026 | 1 | 1,232 | 0 | 1,817 | 1,817 | 212 | 0 | 212 | 313 |
| 2027 | 1 | 1,134 | 0 | 1,671 | 1,671 | 194 | 0 | 194 | 287 |
| 2028 | 1 | 1,045 | 0 | 1,542 | 1,542 | 180 | 0 | 180 | 265 |
| 2029 | 1 | 960 | 0 | 1,415 | 1,415 | 165 | 0 | 165 | 243 |
| 2030 | 1 | 882 | 0 | 1,301 | 1,301 | 152 | 0 | 152 | 224 |
| 2031 | 1 | 813 | 0 | 1,198 | 1,198 | 139 | 0 | 139 | 206 |
| 2032 | 1 | 749 | 0 | 1,104 | 1,104 | 129 | 0 | 129 | 190 |
| 2033 | 1 | 687 | 0 | 1,014 | 1,014 | 118 | 0 | 118 | 174 |
| 2034 | 1 | 632 | 0 | 932 | 932 | 109 | 0 | 109 | 160 |
| 2035 | 1 | 582 | 0 | 858 | 858 | 100 | 0 | 100 | 148 |
| 2036 | 1 | 240 | 0 | 354 | 354 | 41 | 0 | 41 | 61 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 15,057 | 0 | 22,202 | 22,202 | 2,588 | 0 | 2,588 | 3,817 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 15,057 | 0 | 22,202 | 22,202 | 2,588 | 0 | 2,588 | 3,817 |
| Cumulative Ultimate | | 81,170 | | 98,348 | | | | | |
| Ultimate | | 96,227 | | 120,550 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | 3.922 | 19,696 | 0 | 19,696 | 1,710 | 21,406 |
| 2023 | 66.62 | | 66.62 | 3.922 | 18,121 | 0 | 18,121 | 1,573 | 19,694 |
| 2024 | 66.62 | | 66.62 | 3.922 | 16,717 | 0 | 16,717 | 1,450 | 18,167 |
| 2025 | 66.62 | | 66.62 | 3.922 | 15,336 | 0 | 15,336 | 1,332 | 16,668 |
| 2026 | 66.62 | | 66.62 | 3.922 | 14,110 | 0 | 14,110 | 1,224 | 15,334 |
| 2027 | 66.62 | | 66.62 | 3.922 | 12,982 | 0 | 12,982 | 1,127 | 14,109 |
| 2028 | 66.62 | | 66.62 | 3.922 | 11,975 | 0 | 11,975 | 1,040 | 13,015 |
| 2029 | 66.62 | | 66.62 | 3.922 | 10,987 | 0 | 10,987 | 953 | 11,940 |
| 2030 | 66.62 | | 66.62 | 3.922 | 10,108 | 0 | 10,108 | 878 | 10,986 |
| 2031 | 66.62 | | 66.62 | 3.922 | 9,300 | 0 | 9,300 | 807 | 10,107 |
| 2032 | 66.62 | | 66.62 | 3.922 | 8,580 | 0 | 8,580 | 745 | 9,325 |
| 2033 | 66.62 | | 66.62 | 3.922 | 7,870 | 0 | 7,870 | 683 | 8,553 |
| 2034 | 66.62 | | 66.62 | 3.922 | 7,242 | 0 | 7,242 | 628 | 7,870 |
| 2035 | 66.62 | | 66.62 | 3.922 | 6,662 | 0 | 6,662 | 579 | 7,241 |
| 2036 | 66.62 | | 66.62 | 3.922 | 2,751 | 0 | 2,751 | 238 | 2,989 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.62 | | 66.62 | 3.922 | 172,437 | 0 | 172,437 | 14,967 | 187,404 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.62 | | 66.62 | 3.922 | 172,437 | 0 | 172,437 | 14,967 | 187,404 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,244 | 0 | 17 | 20,145 | 20,145 | 19,109 | 19,109 | | |
| 2023 | 1,143 | 0 | 16 | 18,535 | 38,680 | 15,915 | 35,024 | | |
| 2024 | 1,290 | 0 | 15 | 16,862 | 55,542 | 13,107 | 48,131 | | |
| 2025 | 1,184 | 0 | 14 | 15,470 | 71,012 | 10,883 | 59,014 | | |
| 2026 | 1,089 | 0 | 12 | 14,233 | 85,245 | 9,066 | 68,080 | | |
| 2027 | 1,001 | 0 | 12 | 13,096 | 98,341 | 7,550 | 75,630 | | |
| 2028 | 924 | 0 | 10 | 12,081 | 110,422 | 6,305 | 81,935 | | |
| 2029 | 848 | 0 | 10 | 11,082 | 121,504 | 5,235 | 87,170 | | |
| 2030 | 779 | 0 | 9 | 10,198 | 131,702 | 4,360 | 91,530 | | |
| 2031 | 719 | 0 | 8 | 9,380 | 141,082 | 3,632 | 95,162 | | |
| 2032 | 662 | 0 | 8 | 8,655 | 149,737 | 3,033 | 98,195 | | |
| 2033 | 607 | 0 | 7 | 7,939 | 157,676 | 2,518 | 100,713 | | |
| 2034 | 559 | 0 | 6 | 7,305 | 164,981 | 2,097 | 102,810 | | |
| 2035 | 514 | 0 | 6 | 6,721 | 171,702 | 1,747 | 104,557 | | |
| 2036 | 212 | 0 | 3 | 2,774 | 174,476 | 671 | 105,228 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 12,775 | 0 | 153 | 174,476 | 174,476 | 105,228 | 105,228 | | |
| Remaining | | | | | | | | | |
| Total | 12,775 | 0 | 153 | 174,476 | 174,476 | 105,228 | 105,228 | | |

Month of Last Production: 06/2036

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date Initial | Working | Revenue |
| | 0.00000 | 17.19000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 133,006 |
| 8.00 Percent | 115,088 |
| 12.00 Percent | 96,706 |
| 15.00 Percent | 85,959 |
| 20.00 Percent | 72,132 |
| 25.00 Percent | 61,889 |
| 30.00 Percent | 54,078 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EAKLY EAST**
Lease: **KARDOKUS**

County: **CADDO**

SRT Field Name: **EAKLY-WEATHERFORD TREND**
Master Asset: **M7200189**
Operator: **WESTERN OIL & GAS DEVELOPMENT**
Zone: **ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 505 | 875 | 67,331 | 57,231 | 5 | 9 | 14 | 559 |
| 2023 | 4 | 162 | 781 | 60,069 | 51,059 | 2 | 7 | 9 | 498 |
| 2024 | 4 | 131 | 651 | 50,094 | 42,580 | 1 | 7 | 8 | 416 |
| 2025 | 3 | 63 | 527 | 40,494 | 34,420 | 0 | 5 | 5 | 336 |
| 2026 | 2 | 0 | 476 | 36,614 | 31,122 | 0 | 4 | 4 | 304 |
| 2027 | 2 | 0 | 391 | 30,085 | 25,572 | 0 | 4 | 4 | 250 |
| 2028 | 1 | 0 | 292 | 22,458 | 19,089 | 0 | 3 | 3 | 186 |
| 2029 | 1 | 0 | 268 | 20,603 | 17,513 | 0 | 3 | 3 | 171 |
| 2030 | 1 | 0 | 246 | 18,957 | 16,113 | 0 | 2 | 2 | 158 |
| 2031 | 1 | 0 | 227 | 17,441 | 14,825 | 0 | 2 | 2 | 145 |
| 2032 | 1 | 0 | 209 | 16,088 | 13,675 | 0 | 2 | 2 | 133 |
| 2033 | 1 | 0 | 192 | 14,761 | 12,547 | 0 | 2 | 2 | 123 |
| 2034 | 1 | 0 | 176 | 13,580 | 11,543 | 0 | 2 | 2 | 112 |
| 2035 | 1 | 0 | 163 | 12,495 | 10,620 | 0 | 1 | 1 | 104 |
| 2036 | 1 | 0 | 150 | 11,525 | 9,797 | 0 | 2 | 2 | 96 |
| 2037 | 1 | 0 | 137 | 10,575 | 8,988 | 0 | 1 | 1 | 87 |
| 2038 | 1 | 0 | 86 | 6,566 | 5,582 | 0 | 1 | 1 | 55 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 861 | 5,847 | 449,736 | 382,276 | 8 | 57 | 65 | 3,733 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 861 | 5,847 | 449,736 | 382,276 | 8 | 57 | 65 | 3,733 |
| Cumulative Ultimate | | 73,507 | 8,604,961 | 9,054,697 | | | | | |
| Ultimate | | 74,368 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.24 | 17.00 | 34.28 | 2.776 | 317 | 145 | 462 | 1,551 | 2,013 |
| 2023 | 64.24 | 17.00 | 25.10 | 2.776 | 101 | 130 | 231 | 1,385 | 1,616 |
| 2024 | 64.24 | 17.00 | 24.93 | 2.776 | 83 | 108 | 191 | 1,154 | 1,345 |
| 2025 | 64.24 | 17.00 | 22.04 | 2.776 | 39 | 87 | 126 | 933 | 1,059 |
| 2026 | | 17.00 | 17.00 | 2.776 | 0 | 79 | 79 | 844 | 923 |
| 2027 | | 17.00 | 17.00 | 2.776 | 0 | 65 | 65 | 693 | 758 |
| 2028 | | 17.00 | 17.00 | 2.776 | 0 | 49 | 49 | 517 | 566 |
| 2029 | | 17.00 | 17.00 | 2.776 | 0 | 44 | 44 | 475 | 519 |
| 2030 | | 17.00 | 17.00 | 2.776 | 0 | 41 | 41 | 437 | 478 |
| 2031 | | 17.00 | 17.00 | 2.776 | 0 | 38 | 38 | 402 | 440 |
| 2032 | | 17.00 | 17.00 | 2.776 | 0 | 34 | 34 | 370 | 404 |
| 2033 | | 17.00 | 17.00 | 2.776 | 0 | 32 | 32 | 341 | 373 |
| 2034 | | 17.00 | 17.00 | 2.776 | 0 | 29 | 29 | 313 | 342 |
| 2035 | | 17.00 | 17.00 | 2.776 | 0 | 27 | 27 | 287 | 314 |
| 2036 | | 17.00 | 17.00 | 2.776 | 0 | 25 | 25 | 266 | 291 |
| 2037 | | 17.00 | 17.00 | 2.776 | 0 | 23 | 23 | 244 | 267 |
| 2038 | | 17.00 | 17.00 | 2.776 | 0 | 14 | 14 | 151 | 165 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.24 | 17.00 | 23.06 | 2.776 | 540 | 970 | 1,510 | 10,363 | 11,873 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.24 | 17.00 | 23.06 | 2.776 | 540 | 970 | 1,510 | 10,363 | 11,873 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 80 | 0 | 168 | 1,765 | 1,765 | 1,677 | 1,677 | 0 | 5 |
| 2023 | 61 | 0 | 149 | 1,406 | 3,171 | 1,207 | 2,884 | | |
| 2024 | 92 | 0 | 125 | 1,128 | 4,299 | 879 | 3,763 | | |
| 2025 | 72 | 0 | 101 | 886 | 5,185 | 624 | 4,387 | | |
| 2026 | 63 | 0 | 91 | 769 | 5,954 | 490 | 4,877 | | |
| 2027 | 51 | 0 | 75 | 632 | 6,586 | 365 | 5,242 | | |
| 2028 | 39 | 0 | 56 | 471 | 7,057 | 246 | 5,488 | | |
| 2029 | 34 | 0 | 52 | 433 | 7,490 | 205 | 5,693 | | |
| 2030 | 33 | 0 | 47 | 398 | 7,888 | 170 | 5,863 | | |
| 2031 | 30 | 0 | 43 | 367 | 8,255 | 142 | 6,005 | | |
| 2032 | 28 | 0 | 40 | 336 | 8,591 | 118 | 6,123 | | |
| 2033 | 25 | 0 | 37 | 311 | 8,902 | 98 | 6,221 | | |
| 2034 | 24 | 0 | 34 | 284 | 9,186 | 82 | 6,303 | | |
| 2035 | 21 | 0 | 31 | 262 | 9,448 | 68 | 6,371 | | |
| 2036 | 20 | 0 | 29 | 242 | 9,690 | 57 | 6,428 | | |
| 2037 | 17 | 0 | 26 | 224 | 9,914 | 47 | 6,475 | | |
| 2038 | 12 | 0 | 17 | 136 | 10,050 | 27 | 6,502 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 702 | 0 | 1,121 | 10,050 | 10,050 | 6,502 | 6,502 | | |
| Remaining | | | | | | | | | |
| Total | 702 | 0 | 1,121 | 10,050 | 10,050 | 6,502 | 6,502 | | |

Month of Last Production: 08/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.97650 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,920 |
| 8.00 Percent | 7,006 |
| 12.00 Percent | 6,066 |
| 15.00 Percent | 5,511 |
| 20.00 Percent | 4,786 |
| 25.00 Percent | 4,235 |
| 30.00 Percent | 3,802 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EAKLY-WEATHERFORD TREND**
Lease: **CAROLYN-KING UNIT**

County: **CADDO**

SRT Field Name: **EAKLY-WEATHERFORD TREND**
Master Asset: **M7200232**
Operator: **CHESAPEAKE OPERATING INCORPORA**
Zone: **MARCHAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,403 | 10,349 | 118,955 | 118,955 | 12 | 91 | 103 | 1,045 |
| 2023 | 1 | 1,286 | 9,619 | 110,563 | 110,563 | 12 | 84 | 96 | 972 |
| 2024 | 1 | 1,183 | 8,834 | 101,545 | 101,545 | 10 | 78 | 88 | 893 |
| 2025 | 1 | 1,082 | 7,927 | 91,104 | 91,104 | 10 | 70 | 80 | 800 |
| 2026 | 1 | 992 | 7,364 | 84,651 | 84,651 | 8 | 65 | 73 | 744 |
| 2027 | 1 | 912 | 6,844 | 78,661 | 78,661 | 8 | 60 | 68 | 692 |
| 2028 | 1 | 840 | 6,376 | 73,294 | 73,294 | 8 | 56 | 64 | 644 |
| 2029 | 1 | 770 | 5,910 | 67,926 | 67,926 | 6 | 52 | 58 | 597 |
| 2030 | 1 | 708 | 5,492 | 63,133 | 63,133 | 7 | 48 | 55 | 555 |
| 2031 | 1 | 651 | 5,106 | 58,683 | 58,683 | 5 | 45 | 50 | 516 |
| 2032 | 1 | 601 | 4,758 | 54,697 | 54,697 | 6 | 42 | 48 | 480 |
| 2033 | 1 | 552 | 4,412 | 50,704 | 50,704 | 4 | 38 | 42 | 446 |
| 2034 | 1 | 508 | 4,101 | 47,143 | 47,143 | 5 | 36 | 41 | 414 |
| 2035 | 1 | 469 | 3,814 | 43,833 | 43,833 | 4 | 34 | 38 | 386 |
| 2036 | 1 | 433 | 3,555 | 40,867 | 40,867 | 4 | 31 | 35 | 359 |
| 2037 | 1 | 386 | 3,182 | 36,575 | 36,575 | 3 | 28 | 31 | 321 |
| 2038 | 1 | 332 | 2,719 | 31,252 | 31,252 | 3 | 24 | 27 | 275 |
| 2039 | 1 | 307 | 2,530 | 29,080 | 29,080 | 3 | 22 | 25 | 255 |
| 2040 | 1 | 285 | 2,360 | 27,132 | 27,132 | 2 | 21 | 23 | 239 |
| 2041 | 1 | 239 | 1,962 | 22,547 | 22,547 | 3 | 17 | 20 | 198 |
| Subtotal | | 13,939 | 107,214 | 1,232,345 | 1,232,345 | 123 | 942 | 1,065 | 10,831 |
| Remaining | | 941 | 7,317 | 84,106 | 84,106 | 8 | 65 | 73 | 739 |
| Total | | 14,880 | 114,531 | 1,316,451 | 1,316,451 | 131 | 1,007 | 1,138 | 11,570 |
| Cumulative Ultimate | | 93,287 | 5,234,687 | 6,551,138 | | | | | |
| Ultimate | | 108,167 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 17.00 | 22.68 | 3.441 | 796 | 1,546 | 2,342 | 3,597 | 5,939 |
| 2023 | 64.58 | 17.00 | 22.61 | 3.441 | 731 | 1,437 | 2,168 | 3,344 | 5,512 |
| 2024 | 64.58 | 17.00 | 22.61 | 3.441 | 671 | 1,319 | 1,990 | 3,071 | 5,061 |
| 2025 | 64.58 | 17.00 | 22.71 | 3.441 | 614 | 1,184 | 1,798 | 2,755 | 4,553 |
| 2026 | 64.58 | 17.00 | 22.65 | 3.441 | 563 | 1,100 | 1,663 | 2,560 | 4,223 |
| 2027 | 64.58 | 17.00 | 22.59 | 3.441 | 518 | 1,022 | 1,540 | 2,379 | 3,919 |
| 2028 | 64.58 | 17.00 | 22.53 | 3.441 | 476 | 953 | 1,429 | 2,216 | 3,645 |
| 2029 | 64.58 | 17.00 | 22.48 | 3.441 | 437 | 883 | 1,320 | 2,054 | 3,374 |
| 2030 | 64.58 | 17.00 | 22.43 | 3.441 | 402 | 820 | 1,222 | 1,909 | 3,131 |
| 2031 | 64.58 | 17.00 | 22.38 | 3.441 | 370 | 763 | 1,133 | 1,775 | 2,908 |
| 2032 | 64.58 | 17.00 | 22.33 | 3.441 | 341 | 710 | 1,051 | 1,654 | 2,705 |
| 2033 | 64.58 | 17.00 | 22.29 | 3.441 | 313 | 659 | 972 | 1,534 | 2,506 |
| 2034 | 64.58 | 17.00 | 22.24 | 3.441 | 289 | 613 | 902 | 1,425 | 2,327 |
| 2035 | 64.58 | 17.00 | 22.20 | 3.441 | 266 | 569 | 835 | 1,326 | 2,161 |
| 2036 | 64.58 | 17.00 | 22.16 | 3.441 | 245 | 532 | 777 | 1,236 | 2,013 |
| 2037 | 64.58 | 17.00 | 22.15 | 3.441 | 220 | 475 | 695 | 1,106 | 1,801 |
| 2038 | 64.58 | 17.00 | 22.17 | 3.441 | 188 | 406 | 594 | 945 | 1,539 |
| 2039 | 64.58 | 17.00 | 22.14 | 3.441 | 175 | 378 | 553 | 879 | 1,432 |
| 2040 | 64.58 | 17.00 | 22.11 | 3.441 | 161 | 352 | 513 | 821 | 1,334 |
| 2041 | 64.58 | 17.00 | 22.18 | 3.441 | 136 | 293 | 429 | 682 | 1,111 |
| Subtotal | 64.58 | 17.00 | 22.47 | 3.441 | 7,912 | 16,014 | 23,926 | 37,268 | 61,194 |
| Remaining | 64.58 | 17.00 | 22.41 | 3.441 | 534 | 1,093 | 1,627 | 2,543 | 4,170 |
| Total | 64.58 | 17.00 | 22.47 | 3.441 | 8,446 | 17,107 | 25,553 | 39,811 | 65,364 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 234 | 0 | 12 | 5,693 | 5,693 | 5,402 | 5,402 | | |
| 2023 | 215 | 0 | 11 | 5,286 | 10,979 | 4,536 | 9,938 | | |
| 2024 | 313 | 0 | 10 | 4,738 | 15,717 | 3,684 | 13,622 | | |
| 2025 | 282 | 0 | 9 | 4,262 | 19,979 | 2,999 | 16,621 | | |
| 2026 | 261 | 0 | 8 | 3,954 | 23,933 | 2,518 | 19,139 | | |
| 2027 | 243 | 0 | 8 | 3,668 | 27,601 | 2,115 | 21,254 | | |
| 2028 | 225 | 0 | 7 | 3,413 | 31,014 | 1,780 | 23,034 | | |
| 2029 | 208 | 0 | 7 | 3,159 | 34,173 | 1,492 | 24,526 | | |
| 2030 | 195 | 0 | 7 | 2,929 | 37,102 | 1,254 | 25,780 | | |
| 2031 | 179 | 0 | 5 | 2,724 | 39,826 | 1,053 | 26,833 | | |
| 2032 | 167 | 0 | 6 | 2,532 | 42,358 | 888 | 27,721 | | |
| 2033 | 155 | 0 | 5 | 2,346 | 44,704 | 744 | 28,465 | | |
| 2034 | 143 | 0 | 5 | 2,179 | 46,883 | 625 | 29,090 | | |
| 2035 | 135 | 0 | 4 | 2,022 | 48,905 | 526 | 29,616 | | |
| 2036 | 124 | 0 | 4 | 1,885 | 50,790 | 443 | 30,059 | | |
| 2037 | 111 | 0 | 4 | 1,686 | 52,476 | 360 | 30,419 | | |
| 2038 | 95 | 0 | 3 | 1,441 | 53,917 | 278 | 30,697 | | |
| 2039 | 88 | 0 | 3 | 1,341 | 55,258 | 234 | 30,931 | | |
| 2040 | 83 | 0 | 2 | 1,249 | 56,507 | 197 | 31,128 | | |
| 2041 | 69 | 0 | 2 | 1,040 | 57,547 | 149 | 31,277 | | |
| Subtotal | 3,525 | 0 | 122 | 57,547 | | 31,277 | | | |
| Remaining | 258 | 0 | 9 | 3,903 | | 409 | | 31,686 | |
| Total | 3,783 | 0 | 131 | 61,450 | | 31,686 | | | |

Month of Last Production: 05/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.87890

Present Worth Profile (\$)
5.00 Percent 42,403
8.00 Percent 35,317
12.00 Percent 28,691
15.00 Percent 25,088
20.00 Percent 20,706
25.00 Percent 17,613
30.00 Percent 15,323



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: EARLSBORO NORTH
Lease: MAULDIN 1-12H

County: SEMINOLE

SRT Field Name: BOONTOWN, NORTH
Master Asset: M7202389
Operator: NEW DOMINION LLC
Zone: MISENER & HUNTON

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative | | 0 | | 644,476 | | | | | |
| Ultimate | | 0 | | 644,476 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.34400 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EDMOND WEST**
Lease: **EDMOND WEST HUNTON LIME UNIT**

County: **CANADIAN**

SRT Field Name: **EDMOND WEST-HNTN-MSSP**
Master Asset: **MVARIOUS**
Operator: **REVOLUTION RESOURCES LLC**
Zone: **HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 196,209 | 0 | 1,013,550 | 810,840 | 167 | 0 | 167 | 689 |
| 2023 | 1 | 183,723 | 0 | 940,760 | 752,608 | 156 | 0 | 156 | 640 |
| 2024 | 1 | 172,487 | 0 | 875,503 | 700,402 | 147 | 0 | 147 | 595 |
| 2025 | 1 | 161,055 | 0 | 810,322 | 648,258 | 136 | 0 | 136 | 551 |
| 2026 | 1 | 150,807 | 0 | 752,127 | 601,701 | 129 | 0 | 129 | 512 |
| 2027 | 1 | 141,209 | 0 | 698,111 | 558,490 | 120 | 0 | 120 | 474 |
| 2028 | 1 | 132,574 | 0 | 649,686 | 519,748 | 112 | 0 | 112 | 442 |
| 2029 | 1 | 123,787 | 0 | 601,317 | 481,054 | 106 | 0 | 106 | 409 |
| 2030 | 1 | 115,910 | 0 | 558,133 | 446,506 | 98 | 0 | 98 | 380 |
| 2031 | 1 | 108,534 | 0 | 518,049 | 414,439 | 92 | 0 | 92 | 352 |
| 2032 | 1 | 101,896 | 0 | 482,113 | 385,691 | 87 | 0 | 87 | 328 |
| 2033 | 1 | 95,143 | 0 | 446,221 | 356,976 | 81 | 0 | 81 | 303 |
| 2034 | 1 | 89,088 | 0 | 414,174 | 331,340 | 76 | 0 | 76 | 282 |
| 2035 | 1 | 83,419 | 0 | 384,430 | 307,544 | 70 | 0 | 70 | 261 |
| 2036 | 1 | 78,318 | 0 | 357,763 | 286,210 | 67 | 0 | 67 | 244 |
| 2037 | 1 | 73,126 | 0 | 331,127 | 264,902 | 62 | 0 | 62 | 225 |
| 2038 | 1 | 68,474 | 0 | 307,347 | 245,878 | 58 | 0 | 58 | 209 |
| 2039 | 1 | 64,116 | 0 | 285,275 | 228,219 | 55 | 0 | 55 | 194 |
| 2040 | 1 | 60,194 | 0 | 265,485 | 212,389 | 51 | 0 | 51 | 180 |
| 2041 | 1 | 56,206 | 0 | 245,721 | 196,576 | 48 | 0 | 48 | 167 |
| Subtotal | | 2,256,275 | 0 | 10,937,214 | 8,749,771 | 1,918 | 0 | 1,918 | 7,437 |
| Remaining | | 498,675 | 0 | 2,061,155 | 1,648,924 | 424 | 0 | 424 | 1,402 |
| Total | | 2,754,950 | 0 | 12,998,369 | 10,398,695 | 2,342 | 0 | 2,342 | 8,839 |
| Cumulative Ultimate | | 52,401,392 | | 73,086,523 | | | | | |
| Ultimate | | 55,156,342 | | 86,084,892 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 4.692 | 10,884 | 0 | 10,884 | 3,234 | 14,118 |
| 2023 | 65.26 | | 65.26 | 4.692 | 10,191 | 0 | 10,191 | 3,001 | 13,192 |
| 2024 | 65.26 | | 65.26 | 4.692 | 9,569 | 0 | 9,569 | 2,794 | 12,363 |
| 2025 | 65.26 | | 65.26 | 4.692 | 8,934 | 0 | 8,934 | 2,585 | 11,519 |
| 2026 | 65.26 | | 65.26 | 4.692 | 8,365 | 0 | 8,365 | 2,400 | 10,765 |
| 2027 | 65.26 | | 65.26 | 4.692 | 7,833 | 0 | 7,833 | 2,227 | 10,060 |
| 2028 | 65.26 | | 65.26 | 4.692 | 7,354 | 0 | 7,354 | 2,073 | 9,427 |
| 2029 | 65.26 | | 65.26 | 4.692 | 6,867 | 0 | 6,867 | 1,919 | 8,786 |
| 2030 | 65.26 | | 65.26 | 4.692 | 6,430 | 0 | 6,430 | 1,780 | 8,210 |
| 2031 | 65.26 | | 65.26 | 4.692 | 6,020 | 0 | 6,020 | 1,653 | 7,673 |
| 2032 | 65.26 | | 65.26 | 4.692 | 5,653 | 0 | 5,653 | 1,538 | 7,191 |
| 2033 | 65.26 | | 65.26 | 4.692 | 5,277 | 0 | 5,277 | 1,424 | 6,701 |
| 2034 | 65.26 | | 65.26 | 4.692 | 4,942 | 0 | 4,942 | 1,322 | 6,264 |
| 2035 | 65.26 | | 65.26 | 4.692 | 4,628 | 0 | 4,628 | 1,226 | 5,854 |
| 2036 | 65.26 | | 65.26 | 4.692 | 4,344 | 0 | 4,344 | 1,142 | 5,486 |
| 2037 | 65.26 | | 65.26 | 4.692 | 4,056 | 0 | 4,056 | 1,056 | 5,112 |
| 2038 | 65.26 | | 65.26 | 4.692 | 3,799 | 0 | 3,799 | 981 | 4,780 |
| 2039 | 65.26 | | 65.26 | 4.692 | 3,556 | 0 | 3,556 | 910 | 4,466 |
| 2040 | 65.26 | | 65.26 | 4.692 | 3,340 | 0 | 3,340 | 847 | 4,187 |
| 2041 | 65.26 | | 65.26 | 4.692 | 3,117 | 0 | 3,117 | 784 | 3,901 |
| Subtotal | 65.26 | | 65.26 | 4.692 | 125,159 | 0 | 125,159 | 34,896 | 160,055 |
| Remaining | 65.26 | | 65.26 | 4.692 | 27,663 | 0 | 27,663 | 6,576 | 34,239 |
| Total | 65.26 | | 65.26 | 4.692 | 152,822 | 0 | 152,822 | 41,472 | 194,294 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 769 | 0 | 7 | 13,342 | 13,342 | 12,654 | 12,654 | | |
| 2023 | 720 | 0 | 6 | 12,466 | 25,808 | 10,704 | 23,358 | | |
| 2024 | 878 | 0 | 6 | 11,479 | 37,287 | 8,920 | 32,278 | | |
| 2025 | 817 | 0 | 6 | 10,696 | 47,983 | 7,524 | 39,802 | | |
| 2026 | 765 | 0 | 5 | 9,995 | 57,978 | 6,365 | 46,167 | | |
| 2027 | 714 | 0 | 5 | 9,341 | 67,319 | 5,385 | 51,552 | | |
| 2028 | 669 | 0 | 4 | 8,754 | 76,073 | 4,568 | 56,120 | | |
| 2029 | 624 | 0 | 4 | 8,158 | 84,231 | 3,853 | 59,973 | | |
| 2030 | 583 | 0 | 4 | 7,623 | 91,854 | 3,260 | 63,233 | | |
| 2031 | 545 | 0 | 3 | 7,125 | 98,979 | 2,757 | 65,990 | | |
| 2032 | 510 | 0 | 4 | 6,677 | 105,656 | 2,340 | 68,330 | | |
| 2033 | 476 | 0 | 3 | 6,222 | 111,878 | 1,973 | 70,303 | | |
| 2034 | 445 | 0 | 3 | 5,816 | 117,694 | 1,670 | 71,973 | | |
| 2035 | 415 | 0 | 2 | 5,437 | 123,131 | 1,412 | 73,385 | | |
| 2036 | 390 | 0 | 3 | 5,093 | 128,224 | 1,199 | 74,584 | | |
| 2037 | 363 | 0 | 2 | 4,747 | 132,971 | 1,011 | 75,595 | | |
| 2038 | 340 | 0 | 2 | 4,438 | 137,409 | 855 | 76,450 | | |
| 2039 | 317 | 0 | 2 | 4,147 | 141,556 | 724 | 77,174 | | |
| 2040 | 297 | 0 | 2 | 3,888 | 145,444 | 614 | 77,788 | | |
| 2041 | 276 | 0 | 1 | 3,624 | 149,068 | 518 | 78,306 | | |
| Subtotal | 10,913 | 0 | 74 | 149,068 | | 78,306 | | | |
| Remaining | 2,432 | 0 | 14 | 31,793 | | 2,577 | | | |
| Total | 13,345 | 0 | 88 | 180,861 | | 80,883 | | | |

Month of Last Production: 01/2056
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.08500

Present Worth Profile (\$)
5.00 Percent 113,440
8.00 Percent 91,507
12.00 Percent 72,410
15.00 Percent 62,534
20.00 Percent 50,926
25.00 Percent 42,952
30.00 Percent 37,142



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 22 | 2,503 | 10,530 | 1,034,093 | 990,262 | 11 | 62 | 73 | 4,509 |
| 2023 | 22 | 2,164 | 8,997 | 931,252 | 891,403 | 11 | 53 | 64 | 4,029 |
| 2024 | 22 | 1,886 | 7,725 | 842,956 | 806,560 | 9 | 45 | 54 | 3,621 |
| 2025 | 22 | 1,638 | 6,596 | 759,965 | 726,848 | 7 | 38 | 45 | 3,244 |
| 2026 | 22 | 1,434 | 5,280 | 681,124 | 650,853 | 8 | 34 | 42 | 2,913 |
| 2027 | 22 | 1,257 | 4,375 | 614,871 | 587,162 | 5 | 30 | 35 | 2,629 |
| 2028 | 22 | 1,108 | 3,661 | 557,414 | 532,328 | 5 | 25 | 30 | 2,371 |
| 2029 | 20 | 912 | 2,700 | 491,992 | 469,449 | 6 | 19 | 25 | 2,097 |
| 2030 | 18 | 701 | 1,890 | 433,696 | 413,357 | 2 | 15 | 17 | 1,828 |
| 2031 | 14 | 492 | 1,537 | 382,987 | 364,241 | 1 | 13 | 14 | 1,622 |
| 2032 | 14 | 423 | 1,073 | 336,758 | 319,363 | 2 | 8 | 10 | 1,388 |
| 2033 | 10 | 347 | 780 | 297,967 | 281,909 | 2 | 7 | 9 | 1,177 |
| 2034 | 10 | 308 | 715 | 274,407 | 259,539 | 1 | 6 | 7 | 1,085 |
| 2035 | 10 | 274 | 657 | 252,760 | 238,994 | 1 | 5 | 6 | 999 |
| 2036 | 10 | 244 | 605 | 233,474 | 220,694 | 0 | 6 | 6 | 921 |
| 2037 | 10 | 203 | 547 | 208,507 | 196,703 | 1 | 5 | 6 | 833 |
| 2038 | 8 | 136 | 487 | 177,458 | 166,526 | 1 | 4 | 5 | 738 |
| 2039 | 7 | 104 | 428 | 159,557 | 149,431 | 0 | 3 | 3 | 660 |
| 2040 | 6 | 68 | 308 | 137,999 | 128,592 | 2 | 2 | 4 | 537 |
| 2041 | 5 | 27 | 273 | 118,755 | 110,066 | 0 | 3 | 3 | 476 |
| Subtotal | | 16,229 | 59,164 | 8,927,992 | 8,504,280 | 75 | 383 | 458 | 37,677 |
| Remaining | | 94 | 2,092 | 1,025,508 | 970,050 | 0 | 16 | 16 | 3,603 |
| Total | | 16,323 | 61,256 | 9,953,500 | 9,474,330 | 75 | 399 | 474 | 41,280 |
| Cumulative Ultimate | | 62,753,151 | 339,257,546 | 349,211,046 | | | | | |
| Ultimate | | 62,769,474 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.50 | 18.84 | 26.22 | 3.370 | 776 | 1,163 | 1,939 | 15,195 | 17,134 |
| 2023 | 63.46 | 18.78 | 26.08 | 3.370 | 653 | 991 | 1,644 | 13,579 | 15,223 |
| 2024 | 63.43 | 18.71 | 25.97 | 3.371 | 561 | 852 | 1,413 | 12,203 | 13,616 |
| 2025 | 63.40 | 18.64 | 25.88 | 3.371 | 478 | 729 | 1,207 | 10,937 | 12,144 |
| 2026 | 63.37 | 18.58 | 25.86 | 3.371 | 412 | 623 | 1,035 | 9,827 | 10,862 |
| 2027 | 63.35 | 18.52 | 25.80 | 3.372 | 356 | 535 | 891 | 8,863 | 9,754 |
| 2028 | 63.32 | 18.48 | 25.85 | 3.372 | 309 | 459 | 768 | 7,993 | 8,761 |
| 2029 | 63.29 | 18.52 | 26.14 | 3.376 | 258 | 369 | 627 | 7,075 | 7,702 |
| 2030 | 63.44 | 18.69 | 26.42 | 3.375 | 199 | 279 | 478 | 6,178 | 6,656 |
| 2031 | 63.61 | 18.66 | 25.31 | 3.369 | 139 | 235 | 374 | 5,458 | 5,832 |
| 2032 | 63.60 | 17.84 | 25.48 | 3.370 | 115 | 162 | 277 | 4,678 | 4,955 |
| 2033 | 63.29 | 17.36 | 25.12 | 3.362 | 86 | 115 | 201 | 3,962 | 4,163 |
| 2034 | 63.26 | 17.36 | 24.87 | 3.362 | 74 | 106 | 180 | 3,645 | 3,825 |
| 2035 | 63.23 | 17.36 | 24.63 | 3.362 | 67 | 96 | 163 | 3,355 | 3,518 |
| 2036 | 63.19 | 17.36 | 24.40 | 3.362 | 59 | 89 | 148 | 3,097 | 3,245 |
| 2037 | 63.16 | 17.35 | 24.00 | 3.371 | 51 | 81 | 132 | 2,810 | 2,942 |
| 2038 | 63.11 | 17.31 | 23.05 | 3.397 | 38 | 74 | 112 | 2,507 | 2,619 |
| 2039 | 62.88 | 17.31 | 22.46 | 3.400 | 28 | 64 | 92 | 2,246 | 2,338 |
| 2040 | 60.75 | 17.41 | 20.86 | 3.392 | 13 | 44 | 57 | 1,819 | 1,876 |
| 2041 | 59.46 | 17.37 | 19.61 | 3.415 | 8 | 41 | 49 | 1,630 | 1,679 |
| Subtotal | 63.39 | 18.52 | 25.76 | 3.372 | 4,680 | 7,107 | 11,787 | 127,057 | 138,844 |
| Remaining | 59.31 | 17.58 | 19.06 | 3.306 | 35 | 280 | 315 | 11,910 | 12,225 |
| Total | 63.36 | 18.48 | 25.52 | 3.366 | 4,715 | 7,387 | 12,102 | 138,967 | 151,069 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-----------------------------------|---------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 1 | Gas 21 |
| 2022 | 638 | 0 | 1,213 | 15,283 | 15,283 | 14,502 | 14,502 | Month of Last Production: 12/2066 | |
| 2023 | 563 | 0 | 1,074 | 13,586 | 28,869 | 11,674 | 26,176 | Interests (Percent) | |
| 2024 | 934 | 0 | 953 | 11,729 | 40,598 | 9,115 | 35,291 | Date | Working |
| 2025 | 838 | 0 | 846 | 10,460 | 51,058 | 7,361 | 42,652 | Revenue | |
| 2026 | 751 | 0 | 755 | 9,356 | 60,414 | 5,961 | 48,613 | Present Worth Profile (\$) | |
| 2027 | 671 | 0 | 674 | 8,409 | 68,823 | 4,847 | 53,460 | 5.00 Percent | 93,765 |
| 2028 | 606 | 0 | 601 | 7,554 | 76,377 | 3,942 | 57,402 | 8.00 Percent | 79,874 |
| 2029 | 536 | 0 | 527 | 6,639 | 83,016 | 3,143 | 60,545 | 12.00 Percent | 66,674 |
| 2030 | 463 | 0 | 450 | 5,743 | 88,759 | 2,455 | 63,000 | 15.00 Percent | 59,317 |
| 2031 | 403 | 0 | 395 | 5,034 | 93,793 | 1,948 | 64,948 | 20.00 Percent | 50,105 |
| 2032 | 348 | 0 | 328 | 4,279 | 98,072 | 1,502 | 66,450 | 25.00 Percent | 43,370 |
| 2033 | 291 | 0 | 267 | 3,605 | 101,677 | 1,143 | 67,593 | 30.00 Percent | 38,230 |
| 2034 | 268 | 0 | 247 | 3,310 | 104,987 | 950 | 68,543 | | |
| 2035 | 246 | 0 | 227 | 3,045 | 108,032 | 792 | 69,335 | | |
| 2036 | 227 | 0 | 209 | 2,809 | 110,841 | 660 | 69,995 | | |
| 2037 | 207 | 0 | 191 | 2,544 | 113,385 | 543 | 70,538 | | |
| 2038 | 183 | 0 | 172 | 2,264 | 115,649 | 437 | 70,975 | | |
| 2039 | 162 | 0 | 151 | 2,025 | 117,674 | 353 | 71,328 | | |
| 2040 | 134 | 0 | 120 | 1,622 | 119,296 | 257 | 71,585 | | |
| 2041 | 117 | 0 | 106 | 1,456 | 120,752 | 208 | 71,793 | | |
| Subtotal | 8,586 | 0 | 9,506 | 120,752 | | 71,793 | | | |
| Remaining | 858 | 0 | 729 | 10,638 | 131,390 | 888 | 72,681 | | |
| Total | 9,444 | 0 | 10,235 | 131,390 | | 72,681 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **CONNIE 4-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 11,593 | | 2,089,058 | | | | | |
| Ultimate | | 11,593 | | 2,089,058 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.65000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: ELK CITY
Lease: COY,CROSS TIMBERS,WALTERS TR

County: BECKHAM
Location: 15-10N-21W

SRT Field Name: ELK CITY
Master Asset: M7200084, 85
Operator: BURLINGTON RESOURCES
Zone: VARIOUS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 2,147 | 40,515 | 40,515 | 0 | 2 | 2 | 33 |
| 2023 | 1 | 0 | 1,841 | 34,724 | 34,724 | 0 | 1 | 1 | 29 |
| 2024 | 1 | 0 | 1,581 | 29,838 | 29,838 | 0 | 2 | 2 | 24 |
| 2025 | 1 | 0 | 1,327 | 25,032 | 25,032 | 0 | 1 | 1 | 21 |
| 2026 | 1 | 0 | 736 | 13,887 | 13,887 | 0 | 0 | 0 | 11 |
| 2027 | 1 | 0 | 440 | 8,299 | 8,299 | 0 | 1 | 1 | 7 |
| 2028 | 1 | 0 | 306 | 5,782 | 5,782 | 0 | 0 | 0 | 5 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 8,378 | 158,077 | 158,077 | 0 | 7 | 7 | 130 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 8,378 | 158,077 | 158,077 | 0 | 7 | 7 | 130 |
| Cumulative | | 62,237,804 | | 90,848,945 | | | | | |
| Ultimate | | 62,237,804 | | 91,007,022 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.296 | 0 | 30 | 30 | 110 | 140 |
| 2023 | | 17.00 | 17.00 | 3.296 | 0 | 26 | 26 | 93 | 119 |
| 2024 | | 17.00 | 17.00 | 3.296 | 0 | 22 | 22 | 81 | 103 |
| 2025 | | 17.00 | 17.00 | 3.296 | 0 | 18 | 18 | 68 | 86 |
| 2026 | | 17.00 | 17.00 | 3.296 | 0 | 10 | 10 | 37 | 47 |
| 2027 | | 17.00 | 17.00 | 3.296 | 0 | 6 | 6 | 23 | 29 |
| 2028 | | 17.00 | 17.00 | 3.296 | 0 | 5 | 5 | 15 | 20 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 3.296 | 0 | 117 | 117 | 427 | 544 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 3.296 | 0 | 117 | 117 | 427 | 544 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5 | 0 | 12 | 123 | 123 | 116 | 116 | 1 | 0 |
| 2023 | 4 | 0 | 10 | 105 | 228 | 91 | 207 | | |
| 2024 | 7 | 0 | 8 | 88 | 316 | 68 | 275 | | |
| 2025 | 5 | 0 | 7 | 74 | 390 | 52 | 327 | | |
| 2026 | 4 | 0 | 4 | 39 | 429 | 26 | 353 | | |
| 2027 | 1 | 0 | 3 | 25 | 454 | 14 | 367 | | |
| 2028 | 1 | 0 | 2 | 17 | 471 | 9 | 376 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 27 | 0 | 46 | 471 | 471 | 376 | 376 | | |
| Remaining | | | | | | | | | |
| Total | 27 | 0 | 46 | 471 | 471 | 376 | 376 | | |

Month of Last Production: 10/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.08200 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 419 |
| 8.00 Percent | 392 |
| 12.00 Percent | 360 |
| 15.00 Percent | 339 |
| 20.00 Percent | 308 |
| 25.00 Percent | 281 |
| 30.00 Percent | 258 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **HINKLE-DEAL 28 UNIT**

County: **WASHITA**

SRT Field Name: **ELK CITY**
Master Asset: **M7202867, 7202897**
Operator: **KAISER-FRANCIS OIL COMPANY**
Zone: **ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 1,184 | 496 | 495,697 | 495,697 | 2 | 1 | 3 | 991 |
| 2023 | 9 | 1,047 | 454 | 454,055 | 454,055 | 2 | 1 | 3 | 909 |
| 2024 | 9 | 930 | 417 | 417,556 | 417,556 | 2 | 1 | 3 | 835 |
| 2025 | 9 | 823 | 382 | 382,188 | 382,188 | 2 | 0 | 2 | 764 |
| 2026 | 9 | 731 | 351 | 350,925 | 350,925 | 1 | 1 | 2 | 702 |
| 2027 | 9 | 650 | 323 | 322,298 | 322,298 | 2 | 1 | 3 | 644 |
| 2028 | 9 | 578 | 297 | 296,859 | 296,859 | 1 | 0 | 1 | 594 |
| 2029 | 9 | 455 | 268 | 268,200 | 268,200 | 1 | 1 | 2 | 537 |
| 2030 | 8 | 374 | 243 | 243,420 | 243,420 | 1 | 0 | 1 | 486 |
| 2031 | 7 | 312 | 217 | 217,172 | 217,172 | 0 | 1 | 1 | 435 |
| 2032 | 7 | 279 | 195 | 194,875 | 194,875 | 1 | 0 | 1 | 389 |
| 2033 | 6 | 246 | 178 | 177,459 | 177,459 | 0 | 1 | 1 | 355 |
| 2034 | 6 | 220 | 163 | 163,460 | 163,460 | 1 | 0 | 1 | 327 |
| 2035 | 6 | 195 | 151 | 150,603 | 150,603 | 0 | 0 | 0 | 302 |
| 2036 | 6 | 174 | 139 | 139,154 | 139,154 | 0 | 1 | 1 | 278 |
| 2037 | 6 | 143 | 122 | 121,887 | 121,887 | 1 | 0 | 1 | 244 |
| 2038 | 4 | 81 | 97 | 97,676 | 97,676 | 0 | 0 | 0 | 195 |
| 2039 | 3 | 60 | 88 | 87,390 | 87,390 | 0 | 0 | 0 | 175 |
| 2040 | 3 | 46 | 78 | 77,776 | 77,776 | 0 | 0 | 0 | 155 |
| 2041 | 2 | 8 | 63 | 63,339 | 63,339 | 0 | 0 | 0 | 127 |
| Subtotal | | 8,536 | 4,722 | 4,721,989 | 4,721,989 | 17 | 9 | 26 | 9,444 |
| Remaining | | 0 | 688 | 688,157 | 688,157 | 0 | 2 | 2 | 1,376 |
| Total | | 8,536 | 5,410 | 5,410,146 | 5,410,146 | 17 | 11 | 28 | 10,820 |
| Cumulative Ultimate | | 101,738 | | 44,533,647 | | | | | |
| Ultimate | | 110,274 | | 49,943,793 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | 23.79 | 51.58 | 2.737 | 150 | 24 | 174 | 2,713 | 2,887 |
| 2023 | 63.22 | 23.79 | 51.29 | 2.737 | 132 | 21 | 153 | 2,486 | 2,639 |
| 2024 | 63.22 | 23.79 | 51.01 | 2.737 | 118 | 20 | 138 | 2,286 | 2,424 |
| 2025 | 63.22 | 23.79 | 50.72 | 2.737 | 104 | 18 | 122 | 2,092 | 2,214 |
| 2026 | 63.22 | 23.79 | 50.43 | 2.737 | 92 | 17 | 109 | 1,921 | 2,030 |
| 2027 | 63.22 | 23.79 | 50.15 | 2.737 | 82 | 15 | 97 | 1,764 | 1,861 |
| 2028 | 63.22 | 23.79 | 49.86 | 2.737 | 74 | 14 | 88 | 1,625 | 1,713 |
| 2029 | 63.22 | 23.79 | 48.59 | 2.737 | 57 | 13 | 70 | 1,468 | 1,538 |
| 2030 | 63.22 | 23.79 | 47.66 | 2.737 | 47 | 12 | 59 | 1,333 | 1,392 |
| 2031 | 63.22 | 23.79 | 47.06 | 2.737 | 40 | 10 | 50 | 1,188 | 1,238 |
| 2032 | 63.22 | 23.79 | 46.99 | 2.737 | 35 | 9 | 44 | 1,067 | 1,111 |
| 2033 | 63.22 | 23.79 | 46.73 | 2.737 | 31 | 9 | 40 | 972 | 1,012 |
| 2034 | 63.22 | 23.79 | 46.39 | 2.737 | 28 | 8 | 36 | 894 | 930 |
| 2035 | 63.22 | 23.79 | 46.05 | 2.737 | 25 | 7 | 32 | 825 | 857 |
| 2036 | 63.22 | 23.79 | 45.71 | 2.737 | 22 | 6 | 28 | 761 | 789 |
| 2037 | 63.22 | 23.79 | 45.06 | 2.737 | 18 | 6 | 24 | 668 | 692 |
| 2038 | 63.22 | 23.79 | 41.71 | 2.737 | 10 | 5 | 15 | 534 | 549 |
| 2039 | 63.22 | 23.79 | 39.78 | 2.737 | 7 | 4 | 11 | 479 | 490 |
| 2040 | 63.22 | 23.79 | 38.49 | 2.737 | 6 | 4 | 10 | 425 | 435 |
| 2041 | 63.22 | 23.79 | 28.15 | 2.737 | 1 | 3 | 4 | 347 | 351 |
| Subtotal | 63.22 | 23.79 | 49.18 | 2.737 | 1,079 | 225 | 1,304 | 25,848 | 27,152 |
| Remaining | | 23.79 | 23.79 | 2.737 | 0 | 32 | 32 | 3,767 | 3,799 |
| Total | 63.22 | 23.79 | 47.93 | 2.737 | 1,079 | 257 | 1,336 | 29,615 | 30,951 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 108 | 0 | 99 | 2,680 | 2,680 | 2,542 | 2,542 | 0 | 9 |
| 2023 | 98 | 0 | 91 | 2,450 | 5,130 | 2,105 | 4,647 | | |
| 2024 | 170 | 0 | 83 | 2,171 | 7,301 | 1,685 | 6,332 | | |
| 2025 | 158 | 0 | 77 | 1,979 | 9,280 | 1,394 | 7,726 | | |
| 2026 | 143 | 0 | 70 | 1,817 | 11,097 | 1,157 | 8,883 | | |
| 2027 | 132 | 0 | 65 | 1,664 | 12,761 | 960 | 9,843 | | |
| 2028 | 121 | 0 | 59 | 1,533 | 14,294 | 800 | 10,643 | | |
| 2029 | 108 | 0 | 54 | 1,376 | 15,670 | 650 | 11,293 | | |
| 2030 | 100 | 0 | 48 | 1,244 | 16,914 | 532 | 11,825 | | |
| 2031 | 86 | 0 | 44 | 1,108 | 18,022 | 429 | 12,254 | | |
| 2032 | 79 | 0 | 39 | 993 | 19,015 | 348 | 12,602 | | |
| 2033 | 72 | 0 | 35 | 905 | 19,920 | 287 | 12,889 | | |
| 2034 | 65 | 0 | 33 | 832 | 20,752 | 239 | 13,128 | | |
| 2035 | 61 | 0 | 30 | 766 | 21,518 | 199 | 13,327 | | |
| 2036 | 55 | 0 | 28 | 706 | 22,224 | 166 | 13,493 | | |
| 2037 | 50 | 0 | 24 | 618 | 22,842 | 132 | 13,625 | | |
| 2038 | 39 | 0 | 20 | 490 | 23,332 | 95 | 13,720 | | |
| 2039 | 34 | 0 | 17 | 439 | 23,771 | 76 | 13,796 | | |
| 2040 | 31 | 0 | 16 | 388 | 24,159 | 62 | 13,858 | | |
| 2041 | 25 | 0 | 12 | 314 | 24,473 | 44 | 13,902 | | |
| Subtotal | 1,735 | 0 | 944 | 24,473 | | 13,902 | | | |
| Remaining | 269 | 0 | 138 | 3,392 | 27,865 | 229 | 14,131 | | |
| Total | 2,004 | 0 | 1,082 | 27,865 | | 14,131 | | | |

Month of Last Production: 12/2066

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 18,788 |
| 8.00 Percent | 15,690 |
| 12.00 Percent | 12,852 |
| 15.00 Percent | 11,311 |
| 20.00 Percent | 9,420 |
| 25.00 Percent | 8,068 |
| 30.00 Percent | 7,053 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **NIECE 27 UNIT**

County: **WASHITA**
Location: **27-10N-20W**

SRT Field Name: **ELK CITY**
Master Asset: **M7202457_62**
Operator: **BURLINGTON RESOURCES**
Zone: **DESMOINES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 511 | 2,298 | 176,746 | 176,746 | 5 | 24 | 29 | 1,838 |
| 2023 | 4 | 421 | 2,058 | 158,342 | 158,342 | 5 | 21 | 26 | 1,647 |
| 2024 | 4 | 351 | 1,855 | 142,673 | 142,673 | 3 | 20 | 23 | 1,484 |
| 2025 | 4 | 293 | 1,666 | 128,173 | 128,173 | 3 | 17 | 20 | 1,333 |
| 2026 | 4 | 248 | 1,504 | 115,692 | 115,692 | 3 | 16 | 19 | 1,203 |
| 2027 | 4 | 209 | 1,359 | 104,527 | 104,527 | 2 | 14 | 16 | 1,087 |
| 2028 | 4 | 178 | 1,232 | 94,765 | 94,765 | 2 | 13 | 15 | 986 |
| 2029 | 4 | 150 | 1,112 | 85,512 | 85,512 | 2 | 11 | 13 | 889 |
| 2030 | 4 | 127 | 1,006 | 77,443 | 77,443 | 1 | 11 | 12 | 805 |
| 2031 | 4 | 109 | 913 | 70,186 | 70,186 | 1 | 9 | 10 | 730 |
| 2032 | 4 | 91 | 765 | 58,894 | 58,894 | 1 | 8 | 9 | 613 |
| 2033 | 2 | 57 | 602 | 46,305 | 46,305 | 1 | 6 | 7 | 481 |
| 2034 | 2 | 49 | 552 | 42,455 | 42,455 | 0 | 6 | 6 | 442 |
| 2035 | 2 | 43 | 506 | 38,928 | 38,928 | 1 | 5 | 6 | 405 |
| 2036 | 2 | 37 | 466 | 35,787 | 35,787 | 0 | 5 | 5 | 372 |
| 2037 | 2 | 32 | 425 | 32,721 | 32,721 | 0 | 5 | 5 | 340 |
| 2038 | 2 | 28 | 390 | 30,004 | 30,004 | 1 | 4 | 5 | 312 |
| 2039 | 2 | 21 | 340 | 26,186 | 26,186 | 0 | 3 | 3 | 273 |
| 2040 | 1 | 0 | 230 | 17,632 | 17,632 | 0 | 2 | 2 | 183 |
| 2041 | 1 | 0 | 210 | 16,177 | 16,177 | 0 | 3 | 3 | 168 |
| Subtotal | | 2,955 | 19,489 | 1,499,148 | 1,499,148 | 31 | 203 | 234 | 15,591 |
| Remaining | | 0 | 1,404 | 108,043 | 108,043 | 0 | 14 | 14 | 1,124 |
| Total | | 2,955 | 20,893 | 1,607,191 | 1,607,191 | 31 | 217 | 248 | 16,715 |
| Cumulative Ultimate | | 14,918 | 17,873 | 89,692,013 | 91,299,204 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 17.00 | 25.78 | 3.519 | 347 | 406 | 753 | 6,468 | 7,221 |
| 2023 | 65.26 | 17.00 | 25.18 | 3.519 | 285 | 364 | 649 | 5,795 | 6,444 |
| 2024 | 65.26 | 17.00 | 24.67 | 3.519 | 239 | 328 | 567 | 5,222 | 5,789 |
| 2025 | 65.26 | 17.00 | 24.23 | 3.519 | 199 | 294 | 493 | 4,691 | 5,184 |
| 2026 | 65.26 | 17.00 | 23.82 | 3.519 | 168 | 266 | 434 | 4,234 | 4,668 |
| 2027 | 65.26 | 17.00 | 23.44 | 3.519 | 142 | 240 | 382 | 3,825 | 4,207 |
| 2028 | 65.26 | 17.00 | 23.08 | 3.519 | 121 | 218 | 339 | 3,468 | 3,807 |
| 2029 | 65.26 | 17.00 | 22.74 | 3.519 | 102 | 196 | 298 | 3,130 | 3,428 |
| 2030 | 65.26 | 17.00 | 22.41 | 3.519 | 86 | 178 | 264 | 2,834 | 3,098 |
| 2031 | 65.26 | 17.00 | 22.11 | 3.519 | 73 | 162 | 235 | 2,569 | 2,804 |
| 2032 | 65.26 | 17.00 | 22.13 | 3.519 | 62 | 135 | 197 | 2,155 | 2,352 |
| 2033 | 65.26 | 17.00 | 21.16 | 3.519 | 39 | 106 | 145 | 1,695 | 1,840 |
| 2034 | 65.26 | 17.00 | 20.96 | 3.519 | 33 | 98 | 131 | 1,554 | 1,685 |
| 2035 | 65.26 | 17.00 | 20.76 | 3.519 | 29 | 89 | 118 | 1,424 | 1,542 |
| 2036 | 65.26 | 17.00 | 20.58 | 3.519 | 26 | 83 | 109 | 1,310 | 1,419 |
| 2037 | 65.26 | 17.00 | 20.40 | 3.519 | 22 | 75 | 97 | 1,197 | 1,294 |
| 2038 | 65.26 | 17.00 | 20.23 | 3.519 | 19 | 69 | 88 | 1,099 | 1,187 |
| 2039 | 65.26 | 17.00 | 19.74 | 3.519 | 13 | 60 | 73 | 958 | 1,031 |
| 2040 | | 17.00 | 17.00 | 3.519 | 0 | 40 | 40 | 645 | 685 |
| 2041 | | 17.00 | 17.00 | 3.519 | 0 | 38 | 38 | 592 | 630 |
| Subtotal | 65.26 | 17.00 | 23.35 | 3.519 | 2,005 | 3,445 | 5,450 | 54,865 | 60,315 |
| Remaining | | 17.00 | 17.00 | 3.519 | 0 | 248 | 248 | 3,954 | 4,202 |
| Total | 65.26 | 17.00 | 22.98 | 3.519 | 2,005 | 3,693 | 5,698 | 58,819 | 64,517 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 269 | 0 | 597 | 6,355 | 6,355 | 6,031 | 6,031 | 0 | 4 |
| 2023 | 238 | 0 | 535 | 5,671 | 12,026 | 4,871 | 10,902 | | |
| 2024 | 400 | 0 | 481 | 4,908 | 16,934 | 3,814 | 14,716 | | |
| 2025 | 357 | 0 | 433 | 4,394 | 21,328 | 3,092 | 17,808 | | |
| 2026 | 323 | 0 | 391 | 3,954 | 25,282 | 2,519 | 20,327 | | |
| 2027 | 289 | 0 | 353 | 3,565 | 28,847 | 2,056 | 22,383 | | |
| 2028 | 264 | 0 | 320 | 3,223 | 32,070 | 1,682 | 24,065 | | |
| 2029 | 236 | 0 | 289 | 2,903 | 34,973 | 1,372 | 25,437 | | |
| 2030 | 214 | 0 | 261 | 2,623 | 37,596 | 1,122 | 26,559 | | |
| 2031 | 193 | 0 | 237 | 2,374 | 39,970 | 918 | 27,477 | | |
| 2032 | 163 | 0 | 199 | 1,990 | 41,960 | 699 | 28,176 | | |
| 2033 | 126 | 0 | 156 | 1,558 | 43,518 | 494 | 28,670 | | |
| 2034 | 117 | 0 | 144 | 1,424 | 44,942 | 409 | 29,079 | | |
| 2035 | 106 | 0 | 131 | 1,305 | 46,247 | 339 | 29,418 | | |
| 2036 | 98 | 0 | 121 | 1,200 | 47,447 | 282 | 29,700 | | |
| 2037 | 89 | 0 | 111 | 1,094 | 48,541 | 234 | 29,934 | | |
| 2038 | 81 | 0 | 101 | 1,005 | 49,546 | 193 | 30,127 | | |
| 2039 | 71 | 0 | 88 | 872 | 50,418 | 153 | 30,280 | | |
| 2040 | 48 | 0 | 60 | 577 | 50,995 | 91 | 30,371 | | |
| 2041 | 43 | 0 | 54 | 533 | 51,528 | 76 | 30,447 | | |
| Subtotal | 3,725 | 0 | 5,062 | 51,528 | | 30,447 | | | |
| Remaining | 290 | 0 | 365 | 3,547 | 55,075 | 322 | 30,769 | | |
| Total | 4,015 | 0 | 5,427 | 55,075 | | 30,769 | | | |

Month of Last Production: 05/2052

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.04000 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 39,678 |
| 8.00 Percent | 33,826 |
| 12.00 Percent | 28,206 |
| 15.00 Percent | 25,060 |
| 20.00 Percent | 21,116 |
| 25.00 Percent | 18,236 |
| 30.00 Percent | 16,045 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **NUTLEY 2-30**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 326 | 0 | 11,747 | 11,747 | 1 | 0 | 1 | 53 |
| 2023 | 1 | 296 | 0 | 11,015 | 11,015 | 2 | 0 | 2 | 49 |
| 2024 | 1 | 271 | 0 | 10,355 | 10,355 | 1 | 0 | 1 | 47 |
| 2025 | 1 | 245 | 0 | 9,682 | 9,682 | 1 | 0 | 1 | 44 |
| 2026 | 1 | 223 | 0 | 9,079 | 9,079 | 1 | 0 | 1 | 40 |
| 2027 | 1 | 203 | 0 | 8,513 | 8,513 | 1 | 0 | 1 | 39 |
| 2028 | 1 | 185 | 0 | 8,003 | 8,003 | 1 | 0 | 1 | 36 |
| 2029 | 1 | 167 | 0 | 7,483 | 7,483 | 1 | 0 | 1 | 33 |
| 2030 | 1 | 112 | 0 | 5,101 | 5,101 | 0 | 0 | 0 | 23 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,028 | 0 | 80,978 | 80,978 | 9 | 0 | 9 | 364 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,028 | 0 | 80,978 | 80,978 | 9 | 0 | 9 | 364 |
| Cumulative Ultimate | | 54,572 | | 1,217,164 | | | | | |
| Ultimate | | 56,600 | | 1,298,142 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | 4.254 | 92 | 0 | 92 | 225 | 317 |
| 2023 | 62.54 | | 62.54 | 4.254 | 83 | 0 | 83 | 211 | 294 |
| 2024 | 62.54 | | 62.54 | 4.254 | 76 | 0 | 76 | 198 | 274 |
| 2025 | 62.54 | | 62.54 | 4.254 | 69 | 0 | 69 | 185 | 254 |
| 2026 | 62.54 | | 62.54 | 4.254 | 63 | 0 | 63 | 174 | 237 |
| 2027 | 62.54 | | 62.54 | 4.254 | 57 | 0 | 57 | 163 | 220 |
| 2028 | 62.54 | | 62.54 | 4.254 | 52 | 0 | 52 | 153 | 205 |
| 2029 | 62.54 | | 62.54 | 4.254 | 47 | 0 | 47 | 144 | 191 |
| 2030 | 62.54 | | 62.54 | 4.254 | 32 | 0 | 32 | 97 | 129 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | | 62.54 | 4.254 | 571 | 0 | 571 | 1,550 | 2,121 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | | 62.54 | 4.254 | 571 | 0 | 571 | 1,550 | 2,121 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 14 | 0 | 16 | 287 | 287 | 272 | 272 | 0 | 1 |
| 2023 | 13 | 0 | 15 | 266 | 553 | 229 | 501 | | |
| 2024 | 19 | 0 | 14 | 241 | 794 | 188 | 689 | | |
| 2025 | 18 | 0 | 13 | 223 | 1,017 | 157 | 846 | | |
| 2026 | 16 | 0 | 12 | 209 | 1,226 | 132 | 978 | | |
| 2027 | 16 | 0 | 12 | 192 | 1,418 | 111 | 1,089 | | |
| 2028 | 15 | 0 | 10 | 180 | 1,598 | 94 | 1,183 | | |
| 2029 | 13 | 0 | 10 | 168 | 1,766 | 79 | 1,262 | | |
| 2030 | 10 | 0 | 7 | 112 | 1,878 | 49 | 1,311 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 134 | 0 | 109 | 1,878 | 1,878 | 1,311 | 1,311 | | |
| Remaining | | | | | | | | | |
| Total | 134 | 0 | 109 | 1,878 | 1,878 | 1,311 | 1,311 | | |

Month of Last Production: 09/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.45000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,557 |
| 8.00 Percent | 1,402 |
| 12.00 Percent | 1,229 |
| 15.00 Percent | 1,120 |
| 20.00 Percent | 970 |
| 25.00 Percent | 850 |
| 30.00 Percent | 754 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: NUTLEY 4-30

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: ATOKA B / ATOKA C

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 23,905 | | 1,704,482 | | | | | |
| Ultimate | | 23,905 | | 1,704,482 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.44700 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **NUTLEY JIMMIE 3-30**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 572 | 10,596 | 10,596 | 0 | 3 | 3 | 48 |
| 2023 | 1 | 0 | 532 | 9,852 | 9,852 | 0 | 2 | 2 | 44 |
| 2024 | 1 | 0 | 496 | 9,187 | 9,187 | 0 | 2 | 2 | 41 |
| 2025 | 1 | 0 | 460 | 8,521 | 8,521 | 0 | 2 | 2 | 39 |
| 2026 | 1 | 0 | 428 | 7,924 | 7,924 | 0 | 2 | 2 | 35 |
| 2027 | 1 | 0 | 398 | 7,370 | 7,370 | 0 | 2 | 2 | 34 |
| 2028 | 1 | 0 | 371 | 6,872 | 6,872 | 0 | 2 | 2 | 30 |
| 2029 | 1 | 0 | 345 | 6,373 | 6,373 | 0 | 1 | 1 | 29 |
| 2030 | 1 | 0 | 111 | 2,059 | 2,059 | 0 | 1 | 1 | 9 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 3,713 | 68,754 | 68,754 | 0 | 17 | 17 | 309 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 3,713 | 68,754 | 68,754 | 0 | 17 | 17 | 309 |
| Cumulative Ultimate | | 10,139 | | 695,620 | | | | | |
| Ultimate | | 10,139 | | 764,374 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.324 | 0 | 44 | 44 | 158 | 202 |
| 2023 | | 17.00 | 17.00 | 3.324 | 0 | 40 | 40 | 148 | 188 |
| 2024 | | 17.00 | 17.00 | 3.324 | 0 | 38 | 38 | 137 | 175 |
| 2025 | | 17.00 | 17.00 | 3.324 | 0 | 36 | 36 | 128 | 164 |
| 2026 | | 17.00 | 17.00 | 3.324 | 0 | 32 | 32 | 118 | 150 |
| 2027 | | 17.00 | 17.00 | 3.324 | 0 | 31 | 31 | 110 | 141 |
| 2028 | | 17.00 | 17.00 | 3.324 | 0 | 28 | 28 | 103 | 131 |
| 2029 | | 17.00 | 17.00 | 3.324 | 0 | 26 | 26 | 95 | 121 |
| 2030 | | 17.00 | 17.00 | 3.324 | 0 | 9 | 9 | 31 | 40 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 3.324 | 0 | 284 | 284 | 1,028 | 1,312 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 3.324 | 0 | 284 | 284 | 1,028 | 1,312 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 8 | 0 | 22 | 172 | 172 | 164 | 164 | 0 | 1 |
| 2023 | 6 | 0 | 21 | 161 | 333 | 138 | 302 | | |
| 2024 | 11 | 0 | 19 | 145 | 478 | 113 | 415 | | |
| 2025 | 11 | 0 | 17 | 136 | 614 | 95 | 510 | | |
| 2026 | 9 | 0 | 17 | 124 | 738 | 79 | 589 | | |
| 2027 | 9 | 0 | 15 | 117 | 855 | 67 | 656 | | |
| 2028 | 8 | 0 | 14 | 109 | 964 | 57 | 713 | | |
| 2029 | 8 | 0 | 14 | 99 | 1,063 | 48 | 761 | | |
| 2030 | 2 | 0 | 4 | 34 | 1,097 | 14 | 775 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 72 | 0 | 143 | 1,097 | 1,097 | 775 | 775 | | |
| Remaining | | | | | | | | | |
| Total | 72 | 0 | 143 | 1,097 | 1,097 | 775 | 775 | | |

Month of Last Production: 05/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.45000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 915 |
| 8.00 Percent | 827 |
| 12.00 Percent | 728 |
| 15.00 Percent | 665 |
| 20.00 Percent | 578 |
| 25.00 Percent | 508 |
| 30.00 Percent | 451 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **ODONNELL 1**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **MORROW**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 37 | 0 | 62,339 | 54,235 | 0 | 0 | 0 | 244 |
| 2023 | 1 | 34 | 0 | 56,416 | 49,082 | 0 | 0 | 0 | 221 |
| 2024 | 1 | 31 | 0 | 51,189 | 44,534 | 0 | 0 | 0 | 200 |
| 2025 | 1 | 28 | 0 | 46,191 | 40,187 | 1 | 0 | 1 | 181 |
| 2026 | 1 | 25 | 0 | 41,803 | 36,368 | 0 | 0 | 0 | 164 |
| 2027 | 1 | 22 | 0 | 37,830 | 32,912 | 0 | 0 | 0 | 148 |
| 2028 | 1 | 21 | 0 | 34,325 | 29,863 | 0 | 0 | 0 | 134 |
| 2029 | 1 | 19 | 0 | 30,974 | 26,947 | 0 | 0 | 0 | 122 |
| 2030 | 1 | 16 | 0 | 28,031 | 24,388 | 0 | 0 | 0 | 109 |
| 2031 | 1 | 16 | 0 | 25,368 | 22,069 | 0 | 0 | 0 | 100 |
| 2032 | 1 | 13 | 0 | 23,017 | 20,025 | 0 | 0 | 0 | 90 |
| 2033 | 1 | 13 | 0 | 20,770 | 18,070 | 0 | 0 | 0 | 81 |
| 2034 | 1 | 11 | 0 | 18,797 | 16,353 | 0 | 0 | 0 | 74 |
| 2035 | 1 | 10 | 0 | 17,010 | 14,799 | 0 | 0 | 0 | 66 |
| 2036 | 1 | 10 | 0 | 15,434 | 13,428 | 0 | 0 | 0 | 61 |
| 2037 | 1 | 8 | 0 | 13,928 | 12,117 | 0 | 0 | 0 | 54 |
| 2038 | 1 | 8 | 0 | 12,604 | 10,966 | 0 | 0 | 0 | 50 |
| 2039 | 1 | 6 | 0 | 11,407 | 9,924 | 0 | 0 | 0 | 44 |
| 2040 | 1 | 7 | 0 | 10,350 | 9,004 | 1 | 0 | 1 | 41 |
| 2041 | 1 | 5 | 0 | 9,339 | 8,125 | 0 | 0 | 0 | 36 |
| Subtotal | | 340 | 0 | 567,122 | 493,396 | 2 | 0 | 2 | 2,220 |
| Remaining | | 10 | 0 | 15,581 | 13,555 | 0 | 0 | 0 | 61 |
| Total | | 350 | 0 | 582,703 | 506,951 | 2 | 0 | 2 | 2,281 |
| Cumulative Ultimate | | 76,458 | | 49,169,583 | | | | | |
| Ultimate | | 76,808 | | 49,752,286 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 57.04 | | 57.04 | 3.754 | 10 | 0 | 10 | 916 | 926 |
| 2023 | 57.04 | | 57.04 | 3.754 | 8 | 0 | 8 | 829 | 837 |
| 2024 | 57.04 | | 57.04 | 3.754 | 8 | 0 | 8 | 752 | 760 |
| 2025 | 57.04 | | 57.04 | 3.754 | 7 | 0 | 7 | 679 | 686 |
| 2026 | 57.04 | | 57.04 | 3.754 | 7 | 0 | 7 | 614 | 621 |
| 2027 | 57.04 | | 57.04 | 3.754 | 6 | 0 | 6 | 556 | 562 |
| 2028 | 57.04 | | 57.04 | 3.754 | 5 | 0 | 5 | 505 | 510 |
| 2029 | 57.04 | | 57.04 | 3.754 | 5 | 0 | 5 | 455 | 460 |
| 2030 | 57.04 | | 57.04 | 3.754 | 4 | 0 | 4 | 412 | 416 |
| 2031 | 57.04 | | 57.04 | 3.754 | 4 | 0 | 4 | 373 | 377 |
| 2032 | 57.04 | | 57.04 | 3.754 | 3 | 0 | 3 | 338 | 341 |
| 2033 | 57.04 | | 57.04 | 3.754 | 4 | 0 | 4 | 305 | 309 |
| 2034 | 57.04 | | 57.04 | 3.754 | 2 | 0 | 2 | 276 | 278 |
| 2035 | 57.04 | | 57.04 | 3.754 | 3 | 0 | 3 | 250 | 253 |
| 2036 | 57.04 | | 57.04 | 3.754 | 2 | 0 | 2 | 227 | 229 |
| 2037 | 57.04 | | 57.04 | 3.754 | 3 | 0 | 3 | 205 | 208 |
| 2038 | 57.04 | | 57.04 | 3.754 | 2 | 0 | 2 | 185 | 187 |
| 2039 | 57.04 | | 57.04 | 3.754 | 1 | 0 | 1 | 168 | 169 |
| 2040 | 57.04 | | 57.04 | 3.754 | 2 | 0 | 2 | 152 | 154 |
| 2041 | 57.04 | | 57.04 | 3.754 | 1 | 0 | 1 | 137 | 138 |
| Subtotal | 57.04 | | 57.04 | 3.754 | 87 | 0 | 87 | 8,334 | 8,421 |
| Remaining | 57.04 | | 57.04 | 3.754 | 3 | 0 | 3 | 229 | 232 |
| Total | 57.04 | | 57.04 | 3.754 | 90 | 0 | 90 | 8,563 | 8,653 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|--------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 34 | 0 | 73 | 819 | 819 | 777 | 777 | 0 | 1 |
| 2023 | 30 | 0 | 66 | 741 | 1,560 | 636 | 1,413 | 0 | 1 |
| 2024 | 54 | 0 | 61 | 645 | 2,205 | 503 | 1,916 | 0 | 1 |
| 2025 | 48 | 0 | 54 | 584 | 2,789 | 410 | 2,326 | 0 | 1 |
| 2026 | 45 | 0 | 49 | 527 | 3,316 | 336 | 2,662 | 0 | 1 |
| 2027 | 40 | 0 | 44 | 478 | 3,794 | 275 | 2,937 | 0 | 1 |
| 2028 | 35 | 0 | 41 | 434 | 4,228 | 226 | 3,163 | 0 | 1 |
| 2029 | 34 | 0 | 36 | 390 | 4,618 | 185 | 3,348 | 0 | 1 |
| 2030 | 29 | 0 | 33 | 354 | 4,972 | 151 | 3,499 | 0 | 1 |
| 2031 | 26 | 0 | 30 | 321 | 5,293 | 124 | 3,623 | 0 | 1 |
| 2032 | 25 | 0 | 27 | 289 | 5,582 | 102 | 3,725 | 0 | 1 |
| 2033 | 22 | 0 | 24 | 263 | 5,845 | 83 | 3,808 | 0 | 1 |
| 2034 | 20 | 0 | 22 | 236 | 6,081 | 68 | 3,876 | 0 | 1 |
| 2035 | 17 | 0 | 20 | 216 | 6,297 | 56 | 3,932 | 0 | 1 |
| 2036 | 17 | 0 | 18 | 194 | 6,491 | 46 | 3,978 | 0 | 1 |
| 2037 | 15 | 0 | 17 | 176 | 6,667 | 37 | 4,015 | 0 | 1 |
| 2038 | 13 | 0 | 15 | 159 | 6,826 | 31 | 4,046 | 0 | 1 |
| 2039 | 12 | 0 | 13 | 144 | 6,970 | 25 | 4,071 | 0 | 1 |
| 2040 | 11 | 0 | 12 | 131 | 7,101 | 21 | 4,092 | 0 | 1 |
| 2041 | 10 | 0 | 11 | 117 | 7,218 | 17 | 4,109 | 0 | 1 |
| Subtotal | 537 | 0 | 666 | 7,218 | | 4,109 | | 0 | 1 |
| Remaining | 16 | 0 | 18 | 198 | | 7,416 | | 24 | 1,133 |
| Total | 553 | 0 | 684 | 7,416 | | 4,133 | | 24 | 1,133 |

Month of Last Production: 12/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.45000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,363 |
| 8.00 Percent | 4,557 |
| 12.00 Percent | 3,777 |
| 15.00 Percent | 3,341 |
| 20.00 Percent | 2,797 |
| 25.00 Percent | 2,404 |
| 30.00 Percent | 2,108 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **PEGGY 1-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **GRANITE WASH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 651 | 18,081 | 14,465 | 0 | 4 | 4 | 93 |
| 2023 | 1 | 0 | 521 | 14,466 | 11,573 | 0 | 4 | 4 | 75 |
| 2024 | 1 | 0 | 417 | 11,604 | 9,283 | 0 | 2 | 2 | 60 |
| 2025 | 1 | 0 | 334 | 9,256 | 7,404 | 0 | 2 | 2 | 48 |
| 2026 | 1 | 0 | 266 | 7,406 | 5,925 | 0 | 2 | 2 | 38 |
| 2027 | 1 | 0 | 214 | 5,925 | 4,741 | 0 | 1 | 1 | 30 |
| 2028 | 1 | 0 | 102 | 2,850 | 2,279 | 0 | 1 | 1 | 15 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 2,505 | 69,588 | 55,670 | 0 | 16 | 16 | 359 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 2,505 | 69,588 | 55,670 | 0 | 16 | 16 | 359 |
| Cumulative Ultimate | | 2,948 | | 1,101,522 | | | | | |
| Ultimate | | 2,948 | | 1,171,110 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.324 | 0 | 71 | 71 | 310 | 381 |
| 2023 | | 17.00 | 17.00 | 3.324 | 0 | 57 | 57 | 248 | 305 |
| 2024 | | 17.00 | 17.00 | 3.324 | 0 | 46 | 46 | 199 | 245 |
| 2025 | | 17.00 | 17.00 | 3.324 | 0 | 37 | 37 | 159 | 196 |
| 2026 | | 17.00 | 17.00 | 3.324 | 0 | 29 | 29 | 127 | 156 |
| 2027 | | 17.00 | 17.00 | 3.324 | 0 | 23 | 23 | 102 | 125 |
| 2028 | | 17.00 | 17.00 | 3.324 | 0 | 12 | 12 | 48 | 60 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 3.324 | 0 | 275 | 275 | 1,193 | 1,468 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 3.324 | 0 | 275 | 275 | 1,193 | 1,468 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 14 | 0 | 40 | 327 | 327 | 311 | 311 | 0 | 1 |
| 2023 | 11 | 0 | 32 | 262 | 589 | 226 | 537 | | |
| 2024 | 15 | 0 | 25 | 205 | 794 | 158 | 695 | | |
| 2025 | 13 | 0 | 20 | 163 | 957 | 115 | 810 | | |
| 2026 | 11 | 0 | 17 | 128 | 1,085 | 83 | 893 | | |
| 2027 | 7 | 0 | 13 | 105 | 1,190 | 60 | 953 | | |
| 2028 | 4 | 0 | 6 | 50 | 1,240 | 26 | 979 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 75 | 0 | 153 | 1,240 | 1,240 | 979 | 979 | | |
| Remaining | | | | | | | | | |
| Total | 75 | 0 | 153 | 1,240 | 1,240 | 979 | 979 | | |

Month of Last Production: 07/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 0.64500

Present Worth Profile (\$)
5.00 Percent 1,097
8.00 Percent 1,024
12.00 Percent 938
15.00 Percent 880
20.00 Percent 797
25.00 Percent 726
30.00 Percent 666



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **SARAH 6-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 182 | 2,427 | 50,555 | 50,555 | 1 | 16 | 17 | 329 |
| 2023 | 1 | 141 | 1,990 | 41,460 | 41,460 | 1 | 13 | 14 | 269 |
| 2024 | 1 | 109 | 1,636 | 34,087 | 34,087 | 1 | 10 | 11 | 222 |
| 2025 | 1 | 83 | 1,338 | 27,871 | 27,871 | 0 | 9 | 9 | 181 |
| 2026 | 1 | 65 | 1,097 | 22,856 | 22,856 | 1 | 7 | 8 | 148 |
| 2027 | 1 | 49 | 900 | 18,746 | 18,746 | 0 | 6 | 6 | 122 |
| 2028 | 1 | 39 | 739 | 15,411 | 15,411 | 0 | 5 | 5 | 100 |
| 2029 | 1 | 29 | 605 | 12,601 | 12,601 | 1 | 4 | 5 | 82 |
| 2030 | 1 | 23 | 496 | 10,334 | 10,334 | 0 | 3 | 3 | 67 |
| 2031 | 1 | 17 | 407 | 8,475 | 8,475 | 0 | 3 | 3 | 56 |
| 2032 | 1 | 5 | 113 | 2,357 | 2,357 | 0 | 0 | 0 | 15 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 742 | 11,748 | 244,753 | 244,753 | 5 | 76 | 81 | 1,591 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 742 | 11,748 | 244,753 | 244,753 | 5 | 76 | 81 | 1,591 |
| Cumulative | | 86,434 | 4,936,987 | 5,181,740 | | | | | |
| Ultimate | | 87,176 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 23.79 | 26.50 | 3.324 | 74 | 375 | 449 | 1,092 | 1,541 |
| 2023 | 62.54 | 23.79 | 26.35 | 3.324 | 57 | 308 | 365 | 896 | 1,261 |
| 2024 | 62.54 | 23.79 | 26.21 | 3.324 | 44 | 253 | 297 | 736 | 1,033 |
| 2025 | 62.54 | 23.79 | 26.07 | 3.324 | 34 | 207 | 241 | 602 | 843 |
| 2026 | 62.54 | 23.79 | 25.94 | 3.324 | 27 | 170 | 197 | 494 | 691 |
| 2027 | 62.54 | 23.79 | 25.82 | 3.324 | 20 | 139 | 159 | 405 | 564 |
| 2028 | 62.54 | 23.79 | 25.70 | 3.324 | 15 | 114 | 129 | 333 | 462 |
| 2029 | 62.54 | 23.79 | 25.59 | 3.324 | 12 | 94 | 106 | 272 | 378 |
| 2030 | 62.54 | 23.79 | 25.49 | 3.324 | 10 | 76 | 86 | 223 | 309 |
| 2031 | 62.54 | 23.79 | 25.39 | 3.324 | 7 | 63 | 70 | 183 | 253 |
| 2032 | 62.54 | 23.79 | 25.33 | 3.324 | 2 | 18 | 20 | 51 | 71 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | 23.79 | 26.09 | 3.324 | 302 | 1,817 | 2,119 | 5,287 | 7,406 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | 23.79 | 26.09 | 3.324 | 302 | 1,817 | 2,119 | 5,287 | 7,406 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 57 | 0 | 144 | 1,340 | 1,340 | 1,272 | 1,272 | 0 | 1 |
| 2023 | 48 | 0 | 119 | 1,094 | 2,434 | 942 | 2,214 | | |
| 2024 | 64 | 0 | 97 | 872 | 3,306 | 678 | 2,892 | | |
| 2025 | 52 | 0 | 80 | 711 | 4,017 | 501 | 3,393 | | |
| 2026 | 43 | 0 | 65 | 583 | 4,600 | 370 | 3,763 | | |
| 2027 | 35 | 0 | 53 | 476 | 5,076 | 275 | 4,038 | | |
| 2028 | 29 | 0 | 44 | 389 | 5,465 | 203 | 4,241 | | |
| 2029 | 24 | 0 | 36 | 318 | 5,783 | 151 | 4,392 | | |
| 2030 | 19 | 0 | 30 | 260 | 6,043 | 111 | 4,503 | | |
| 2031 | 16 | 0 | 24 | 213 | 6,256 | 83 | 4,586 | | |
| 2032 | 4 | 0 | 7 | 60 | 6,316 | 21 | 4,607 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 391 | 0 | 699 | 6,316 | 6,316 | 4,607 | 4,607 | | |
| Remaining | | | | | | | | | |
| Total | 391 | 0 | 699 | 6,316 | 6,316 | 4,607 | 4,607 | | |

Month of Last Production: 04/2032

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.65000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,349 |
| 8.00 Percent | 4,882 |
| 12.00 Percent | 4,359 |
| 15.00 Percent | 4,028 |
| 20.00 Percent | 3,567 |
| 25.00 Percent | 3,195 |
| 30.00 Percent | 2,889 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **SHELTON 1-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **GRANITE WASH & ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 991 | 24,786 | 24,786 | 0 | 6 | 6 | 160 |
| 2023 | 1 | 0 | 814 | 20,327 | 20,327 | 0 | 6 | 6 | 131 |
| 2024 | 1 | 0 | 668 | 16,711 | 16,711 | 0 | 4 | 4 | 108 |
| 2025 | 1 | 0 | 547 | 13,665 | 13,665 | 0 | 3 | 3 | 88 |
| 2026 | 1 | 0 | 448 | 11,206 | 11,206 | 0 | 3 | 3 | 72 |
| 2027 | 1 | 0 | 367 | 9,190 | 9,190 | 0 | 3 | 3 | 59 |
| 2028 | 1 | 0 | 303 | 7,556 | 7,556 | 0 | 2 | 2 | 49 |
| 2029 | 1 | 0 | 113 | 2,823 | 2,823 | 0 | 0 | 0 | 18 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 4,251 | 106,264 | 106,264 | 0 | 27 | 27 | 685 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 4,251 | 106,264 | 106,264 | 0 | 27 | 27 | 685 |
| Cumulative Ultimate | | 52,607 | | 3,605,666 | | | | | |
| Ultimate | | 52,607 | | 3,711,930 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.343 | 0 | 109 | 109 | 534 | 643 |
| 2023 | | 17.00 | 17.00 | 3.343 | 0 | 89 | 89 | 439 | 528 |
| 2024 | | 17.00 | 17.00 | 3.343 | 0 | 73 | 73 | 360 | 433 |
| 2025 | | 17.00 | 17.00 | 3.343 | 0 | 60 | 60 | 295 | 355 |
| 2026 | | 17.00 | 17.00 | 3.343 | 0 | 49 | 49 | 241 | 290 |
| 2027 | | 17.00 | 17.00 | 3.343 | 0 | 40 | 40 | 199 | 239 |
| 2028 | | 17.00 | 17.00 | 3.343 | 0 | 34 | 34 | 162 | 196 |
| 2029 | | 17.00 | 17.00 | 3.343 | 0 | 12 | 12 | 61 | 73 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 3.343 | 0 | 466 | 466 | 2,291 | 2,757 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 3.343 | 0 | 466 | 466 | 2,291 | 2,757 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 23 | 0 | 49 | 571 | 571 | 542 | 542 | 0 | 1 |
| 2023 | 19 | 0 | 41 | 468 | 1,039 | 402 | 944 | | |
| 2024 | 29 | 0 | 33 | 371 | 1,410 | 290 | 1,234 | | |
| 2025 | 23 | 0 | 27 | 305 | 1,715 | 214 | 1,448 | | |
| 2026 | 19 | 0 | 22 | 249 | 1,964 | 159 | 1,607 | | |
| 2027 | 15 | 0 | 18 | 206 | 2,170 | 118 | 1,725 | | |
| 2028 | 12 | 0 | 15 | 169 | 2,339 | 88 | 1,813 | | |
| 2029 | 6 | 0 | 6 | 61 | 2,400 | 31 | 1,844 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 146 | 0 | 211 | 2,400 | 2,400 | 1,844 | 1,844 | | |
| Remaining | | | | | | | | | |
| Total | 146 | 0 | 211 | 2,400 | 2,400 | 1,844 | 1,844 | | |

Month of Last Production: 06/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.64500 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,093 |
| 8.00 Percent | 1,937 |
| 12.00 Percent | 1,757 |
| 15.00 Percent | 1,639 |
| 20.00 Percent | 1,471 |
| 25.00 Percent | 1,330 |
| 30.00 Percent | 1,211 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **SHELTON 7-29**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **ATOKA D**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 166 | 948 | 24,312 | 21,881 | 1 | 6 | 7 | 141 |
| 2023 | 1 | 137 | 787 | 20,181 | 18,163 | 1 | 5 | 6 | 117 |
| 2024 | 1 | 115 | 655 | 16,795 | 15,115 | 1 | 4 | 5 | 98 |
| 2025 | 1 | 95 | 542 | 13,899 | 12,509 | 0 | 4 | 4 | 80 |
| 2026 | 1 | 78 | 450 | 11,538 | 10,385 | 1 | 3 | 4 | 67 |
| 2027 | 1 | 66 | 374 | 9,578 | 8,620 | 0 | 2 | 2 | 56 |
| 2028 | 1 | 54 | 311 | 7,970 | 7,173 | 1 | 2 | 3 | 46 |
| 2029 | 1 | 45 | 257 | 6,597 | 5,937 | 0 | 2 | 2 | 39 |
| 2030 | 1 | 6 | 34 | 875 | 788 | 0 | 0 | 0 | 5 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 762 | 4,358 | 111,745 | 100,571 | 5 | 28 | 33 | 649 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 762 | 4,358 | 111,745 | 100,571 | 5 | 28 | 33 | 649 |
| Cumulative | | 7,922 | | 1,121,714 | | | | | |
| Ultimate | | 8,684 | | 1,233,459 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 17.00 | 23.57 | 3.324 | 65 | 104 | 169 | 469 | 638 |
| 2023 | 61.18 | 17.00 | 23.57 | 3.324 | 55 | 86 | 141 | 389 | 530 |
| 2024 | 61.18 | 17.00 | 23.57 | 3.324 | 45 | 72 | 117 | 324 | 441 |
| 2025 | 61.18 | 17.00 | 23.57 | 3.324 | 37 | 59 | 96 | 269 | 365 |
| 2026 | 61.18 | 17.00 | 23.57 | 3.324 | 31 | 50 | 81 | 222 | 303 |
| 2027 | 61.18 | 17.00 | 23.57 | 3.324 | 26 | 41 | 67 | 185 | 252 |
| 2028 | 61.18 | 17.00 | 23.57 | 3.324 | 22 | 34 | 56 | 154 | 210 |
| 2029 | 61.18 | 17.00 | 23.57 | 3.324 | 17 | 28 | 45 | 127 | 172 |
| 2030 | 61.18 | 17.00 | 23.57 | 3.324 | 3 | 4 | 7 | 17 | 24 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | 17.00 | 23.57 | 3.324 | 301 | 478 | 779 | 2,156 | 2,935 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | 17.00 | 23.57 | 3.324 | 301 | 478 | 779 | 2,156 | 2,935 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 25 | 0 | 45 | 568 | 568 | 540 | 540 | 0 | 1 |
| 2023 | 20 | 0 | 37 | 473 | 1,041 | 406 | 946 | | |
| 2024 | 28 | 0 | 31 | 382 | 1,423 | 297 | 1,243 | | |
| 2025 | 25 | 0 | 25 | 315 | 1,738 | 222 | 1,465 | | |
| 2026 | 19 | 0 | 22 | 262 | 2,000 | 167 | 1,632 | | |
| 2027 | 17 | 0 | 17 | 218 | 2,218 | 126 | 1,758 | | |
| 2028 | 14 | 0 | 15 | 181 | 2,399 | 94 | 1,852 | | |
| 2029 | 11 | 0 | 12 | 149 | 2,548 | 71 | 1,923 | | |
| 2030 | 1 | 0 | 2 | 21 | 2,569 | 9 | 1,932 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 160 | 0 | 206 | 2,569 | | 1,932 | | | |
| Remaining | | | | | | 2,569 | | | |
| Total | 160 | 0 | 206 | 2,569 | | 1,932 | | | |

Month of Last Production: 02/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.64500 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,214 |
| 8.00 Percent | 2,037 |
| 12.00 Percent | 1,835 |
| 15.00 Percent | 1,704 |
| 20.00 Percent | 1,519 |
| 25.00 Percent | 1,366 |
| 30.00 Percent | 1,238 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ELK CITY**
Lease: **WHITTENBERG 2**

County: **WASHITA**

SRT Field Name: **ELK CITY(CONNIE-WITTENBERG) - WASHI**
Master Asset: **M7202463, 2466**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **MORROW UPPER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 97 | 0 | 118,719 | 89,039 | 1 | 0 | 1 | 579 |
| 2023 | 1 | 88 | 0 | 110,414 | 82,810 | 0 | 0 | 0 | 538 |
| 2024 | 1 | 79 | 0 | 102,961 | 77,221 | 1 | 0 | 1 | 502 |
| 2025 | 1 | 71 | 0 | 95,487 | 71,616 | 0 | 0 | 0 | 465 |
| 2026 | 1 | 64 | 0 | 88,808 | 66,606 | 1 | 0 | 1 | 433 |
| 2027 | 1 | 58 | 0 | 82,595 | 61,946 | 0 | 0 | 0 | 403 |
| 2028 | 1 | 53 | 0 | 77,021 | 57,765 | 0 | 0 | 0 | 376 |
| 2029 | 1 | 47 | 0 | 71,429 | 53,573 | 1 | 0 | 1 | 348 |
| 2030 | 1 | 43 | 0 | 66,433 | 49,824 | 0 | 0 | 0 | 324 |
| 2031 | 1 | 38 | 0 | 61,786 | 46,339 | 0 | 0 | 0 | 301 |
| 2032 | 1 | 35 | 0 | 57,615 | 43,212 | 0 | 0 | 0 | 281 |
| 2033 | 1 | 31 | 0 | 53,433 | 40,075 | 1 | 0 | 1 | 260 |
| 2034 | 1 | 28 | 0 | 49,695 | 37,271 | 0 | 0 | 0 | 242 |
| 2035 | 1 | 26 | 0 | 46,219 | 34,664 | 0 | 0 | 0 | 226 |
| 2036 | 1 | 23 | 0 | 43,099 | 32,325 | 0 | 0 | 0 | 210 |
| 2037 | 1 | 20 | 0 | 39,971 | 29,978 | 0 | 0 | 0 | 195 |
| 2038 | 1 | 19 | 0 | 37,174 | 27,880 | 0 | 0 | 0 | 181 |
| 2039 | 1 | 17 | 0 | 34,574 | 25,931 | 0 | 0 | 0 | 168 |
| 2040 | 1 | 15 | 0 | 32,241 | 24,180 | 1 | 0 | 1 | 158 |
| 2041 | 1 | 14 | 0 | 29,900 | 22,425 | 0 | 0 | 0 | 145 |
| Subtotal | | 866 | 0 | 1,299,574 | 974,680 | 6 | 0 | 6 | 6,335 |
| Remaining | | 84 | 0 | 213,727 | 160,295 | 0 | 0 | 0 | 1,042 |
| Total | | 950 | 0 | 1,513,301 | 1,134,975 | 6 | 0 | 6 | 7,377 |
| Cumulative Ultimate | | 67,468 | | 47,874,953 | | | | | |
| Ultimate | | 68,418 | | 49,388,254 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.48 | | 59.48 | 3.801 | 38 | 0 | 38 | 2,200 | 2,238 |
| 2023 | 59.48 | | 59.48 | 3.801 | 33 | 0 | 33 | 2,045 | 2,078 |
| 2024 | 59.48 | | 59.48 | 3.801 | 31 | 0 | 31 | 1,908 | 1,939 |
| 2025 | 59.48 | | 59.48 | 3.801 | 28 | 0 | 28 | 1,769 | 1,797 |
| 2026 | 59.48 | | 59.48 | 3.801 | 24 | 0 | 24 | 1,645 | 1,669 |
| 2027 | 59.48 | | 59.48 | 3.801 | 23 | 0 | 23 | 1,531 | 1,554 |
| 2028 | 59.48 | | 59.48 | 3.801 | 20 | 0 | 20 | 1,427 | 1,447 |
| 2029 | 59.48 | | 59.48 | 3.801 | 18 | 0 | 18 | 1,323 | 1,341 |
| 2030 | 59.48 | | 59.48 | 3.801 | 17 | 0 | 17 | 1,231 | 1,248 |
| 2031 | 59.48 | | 59.48 | 3.801 | 15 | 0 | 15 | 1,145 | 1,160 |
| 2032 | 59.48 | | 59.48 | 3.801 | 13 | 0 | 13 | 1,067 | 1,080 |
| 2033 | 59.48 | | 59.48 | 3.801 | 12 | 0 | 12 | 990 | 1,002 |
| 2034 | 59.48 | | 59.48 | 3.801 | 11 | 0 | 11 | 921 | 932 |
| 2035 | 59.48 | | 59.48 | 3.801 | 10 | 0 | 10 | 856 | 866 |
| 2036 | 59.48 | | 59.48 | 3.801 | 9 | 0 | 9 | 799 | 808 |
| 2037 | 59.48 | | 59.48 | 3.801 | 8 | 0 | 8 | 740 | 748 |
| 2038 | 59.48 | | 59.48 | 3.801 | 7 | 0 | 7 | 689 | 696 |
| 2039 | 59.48 | | 59.48 | 3.801 | 7 | 0 | 7 | 641 | 648 |
| 2040 | 59.48 | | 59.48 | 3.801 | 5 | 0 | 5 | 597 | 602 |
| 2041 | 59.48 | | 59.48 | 3.801 | 6 | 0 | 6 | 554 | 560 |
| Subtotal | 59.48 | | 59.48 | 3.801 | 335 | 0 | 335 | 24,078 | 24,413 |
| Remaining | 59.48 | | 59.48 | 3.801 | 32 | 0 | 32 | 3,960 | 3,992 |
| Total | 59.48 | | 59.48 | 3.801 | 367 | 0 | 367 | 28,038 | 28,405 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 81 | 0 | 116 | 2,041 | 2,041 | 1,935 | 1,935 | 0 | 1 |
| 2023 | 76 | 0 | 107 | 1,895 | 3,936 | 1,628 | 3,563 | 0 | 1 |
| 2024 | 137 | 0 | 101 | 1,701 | 5,637 | 1,321 | 4,884 | 0 | 1 |
| 2025 | 128 | 0 | 93 | 1,576 | 7,213 | 1,109 | 5,993 | 0 | 1 |
| 2026 | 119 | 0 | 86 | 1,464 | 8,677 | 933 | 6,926 | 0 | 1 |
| 2027 | 110 | 0 | 81 | 1,363 | 10,040 | 785 | 7,711 | 0 | 1 |
| 2028 | 103 | 0 | 75 | 1,269 | 11,309 | 663 | 8,374 | 0 | 1 |
| 2029 | 96 | 0 | 70 | 1,175 | 12,484 | 556 | 8,930 | 0 | 1 |
| 2030 | 88 | 0 | 65 | 1,095 | 13,579 | 467 | 9,397 | 0 | 1 |
| 2031 | 82 | 0 | 60 | 1,018 | 14,597 | 394 | 9,791 | 0 | 1 |
| 2032 | 77 | 0 | 56 | 947 | 15,544 | 332 | 10,123 | 0 | 1 |
| 2033 | 71 | 0 | 52 | 879 | 16,423 | 279 | 10,402 | 0 | 1 |
| 2034 | 66 | 0 | 48 | 818 | 17,241 | 234 | 10,636 | 0 | 1 |
| 2035 | 62 | 0 | 46 | 758 | 17,999 | 198 | 10,834 | 0 | 1 |
| 2036 | 57 | 0 | 42 | 709 | 18,708 | 166 | 11,000 | 0 | 1 |
| 2037 | 53 | 0 | 39 | 656 | 19,364 | 140 | 11,140 | 0 | 1 |
| 2038 | 50 | 0 | 36 | 610 | 19,974 | 118 | 11,258 | 0 | 1 |
| 2039 | 45 | 0 | 33 | 570 | 20,544 | 99 | 11,357 | 0 | 1 |
| 2040 | 44 | 0 | 32 | 526 | 21,070 | 83 | 11,440 | 0 | 1 |
| 2041 | 39 | 0 | 29 | 492 | 21,562 | 71 | 11,511 | 0 | 1 |
| Subtotal | 1,584 | 0 | 1,267 | 21,562 | 115,511 | 11,511 | 11,511 | 0 | 1 |
| Remaining | 283 | 0 | 208 | 3,501 | 25,063 | 313 | 11,824 | 0 | 1 |
| Total | 1,867 | 0 | 1,475 | 25,063 | 119,014 | 11,824 | 11,824 | 0 | 1 |

Month of Last Production: 08/2052

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.65000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 16,292 |
| 8.00 Percent | 13,300 |
| 12.00 Percent | 10,633 |
| 15.00 Percent | 9,230 |
| 20.00 Percent | 7,562 |
| 25.00 Percent | 6,406 |
| 30.00 Percent | 5,557 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: WHITTENBERG 3-29

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
Master Asset: M7202463, 2466
Operator: BURLINGTON RESOURCES O&G CO LP
Zone: ATOK-DSMS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 4,645 | | 666,192 | | | | | |
| Ultimate | | 4,645 | | 666,192 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.95000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **EMPIRE-COMANCHE**
Lease: **STEPHENS**

County: **STEPHENS**

SRT Field Name: **EMPIRE COMANCHE**
Master Asset: **M7202418**
Operator: **JONES OIL CO THE LLC**
Zone: **CISCO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,067 | 0 | 0 | 0 | 95 | 0 | 95 | 0 |
| 2023 | 1 | 5,703 | 0 | 0 | 0 | 89 | 0 | 89 | 0 |
| 2024 | 1 | 5,376 | 0 | 0 | 0 | 84 | 0 | 84 | 0 |
| 2025 | 1 | 5,038 | 0 | 0 | 0 | 79 | 0 | 79 | 0 |
| 2026 | 1 | 4,737 | 0 | 0 | 0 | 74 | 0 | 74 | 0 |
| 2027 | 1 | 4,453 | 0 | 0 | 0 | 69 | 0 | 69 | 0 |
| 2028 | 1 | 4,197 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2029 | 1 | 3,934 | 0 | 0 | 0 | 61 | 0 | 61 | 0 |
| 2030 | 1 | 3,698 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2031 | 1 | 3,477 | 0 | 0 | 0 | 55 | 0 | 55 | 0 |
| 2032 | 1 | 3,276 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| 2033 | 1 | 3,072 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2034 | 1 | 2,887 | 0 | 0 | 0 | 45 | 0 | 45 | 0 |
| 2035 | 1 | 2,715 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2036 | 1 | 2,558 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2037 | 1 | 2,398 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2038 | 1 | 2,254 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2039 | 1 | 2,119 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| 2040 | 1 | 1,998 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| 2041 | 1 | 1,872 | 0 | 0 | 0 | 30 | 0 | 30 | 0 |
| Subtotal | | 71,829 | 0 | 0 | 0 | 1,123 | 0 | 1,123 | 0 |
| Remaining | | 11,799 | 0 | 0 | 0 | 184 | 0 | 184 | 0 |
| Total | | 83,628 | 0 | 0 | 0 | 1,307 | 0 | 1,307 | 0 |
| Cumulative Ultimate | | 365,937 | 0 | 0 | 0 | 1,307 | 0 | 1,307 | 0 |
| Ultimate | | 449,565 | 0 | 0 | 0 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | | 5,995 | 0 | 5,995 | 0 | 5,995 |
| 2023 | 63.22 | | 63.22 | | 5,636 | 0 | 5,636 | 0 | 5,636 |
| 2024 | 63.22 | | 63.22 | | 5,311 | 0 | 5,311 | 0 | 5,311 |
| 2025 | 63.22 | | 63.22 | | 4,980 | 0 | 4,980 | 0 | 4,980 |
| 2026 | 63.22 | | 63.22 | | 4,680 | 0 | 4,680 | 0 | 4,680 |
| 2027 | 63.22 | | 63.22 | | 4,400 | 0 | 4,400 | 0 | 4,400 |
| 2028 | 63.22 | | 63.22 | | 4,147 | 0 | 4,147 | 0 | 4,147 |
| 2029 | 63.22 | | 63.22 | | 3,888 | 0 | 3,888 | 0 | 3,888 |
| 2030 | 63.22 | | 63.22 | | 3,654 | 0 | 3,654 | 0 | 3,654 |
| 2031 | 63.22 | | 63.22 | | 3,436 | 0 | 3,436 | 0 | 3,436 |
| 2032 | 63.22 | | 63.22 | | 3,237 | 0 | 3,237 | 0 | 3,237 |
| 2033 | 63.22 | | 63.22 | | 3,036 | 0 | 3,036 | 0 | 3,036 |
| 2034 | 63.22 | | 63.22 | | 2,853 | 0 | 2,853 | 0 | 2,853 |
| 2035 | 63.22 | | 63.22 | | 2,682 | 0 | 2,682 | 0 | 2,682 |
| 2036 | 63.22 | | 63.22 | | 2,528 | 0 | 2,528 | 0 | 2,528 |
| 2037 | 63.22 | | 63.22 | | 2,369 | 0 | 2,369 | 0 | 2,369 |
| 2038 | 63.22 | | 63.22 | | 2,228 | 0 | 2,228 | 0 | 2,228 |
| 2039 | 63.22 | | 63.22 | | 2,094 | 0 | 2,094 | 0 | 2,094 |
| 2040 | 63.22 | | 63.22 | | 1,974 | 0 | 1,974 | 0 | 1,974 |
| 2041 | 63.22 | | 63.22 | | 1,850 | 0 | 1,850 | 0 | 1,850 |
| Subtotal | 63.22 | | 63.22 | | 70,978 | 0 | 70,978 | 0 | 70,978 |
| Remaining | 63.22 | | 63.22 | | 11,659 | 0 | 11,659 | 0 | 11,659 |
| Total | 63.22 | | 63.22 | | 82,637 | 0 | 82,637 | 0 | 82,637 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 360 | 0 | 0 | 5,635 | 5,635 | 5,345 | 5,345 | | |
| 2023 | 338 | 0 | 0 | 5,298 | 10,933 | 4,548 | 9,893 | | |
| 2024 | 377 | 0 | 0 | 4,934 | 15,867 | 3,834 | 13,727 | | |
| 2025 | 353 | 0 | 0 | 4,627 | 20,494 | 3,254 | 16,981 | | |
| 2026 | 333 | 0 | 0 | 4,347 | 24,841 | 2,769 | 19,750 | | |
| 2027 | 312 | 0 | 0 | 4,088 | 28,929 | 2,356 | 22,106 | | |
| 2028 | 295 | 0 | 0 | 3,852 | 32,781 | 2,011 | 24,117 | | |
| 2029 | 276 | 0 | 0 | 3,612 | 36,393 | 1,705 | 25,822 | | |
| 2030 | 259 | 0 | 0 | 3,395 | 39,788 | 1,452 | 27,274 | | |
| 2031 | 244 | 0 | 0 | 3,192 | 42,980 | 1,235 | 28,509 | | |
| 2032 | 230 | 0 | 0 | 3,007 | 45,987 | 1,054 | 29,563 | | |
| 2033 | 215 | 0 | 0 | 2,821 | 48,808 | 894 | 30,457 | | |
| 2034 | 203 | 0 | 0 | 2,650 | 51,458 | 761 | 31,218 | | |
| 2035 | 190 | 0 | 0 | 2,492 | 53,950 | 648 | 31,866 | | |
| 2036 | 180 | 0 | 0 | 2,348 | 56,298 | 552 | 32,418 | | |
| 2037 | 168 | 0 | 0 | 2,201 | 58,499 | 469 | 32,887 | | |
| 2038 | 158 | 0 | 0 | 2,070 | 60,569 | 399 | 33,286 | | |
| 2039 | 149 | 0 | 0 | 1,945 | 62,514 | 339 | 33,625 | | |
| 2040 | 140 | 0 | 0 | 1,834 | 64,348 | 290 | 33,915 | | |
| 2041 | 131 | 0 | 0 | 1,719 | 66,067 | 245 | 34,160 | | |
| Subtotal | 4,911 | 0 | 0 | 66,067 | | 34,160 | | | |
| Remaining | 828 | 0 | 0 | 10,831 | | 1,037 | | | |
| Total | 5,739 | 0 | 0 | 76,898 | | 35,197 | | | |

Month of Last Production: 04/2050

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.56300 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 49,267 |
| 8.00 Percent | 39,834 |
| 12.00 Percent | 31,474 |
| 15.00 Percent | 27,118 |
| 20.00 Percent | 21,995 |
| 25.00 Percent | 18,488 |
| 30.00 Percent | 15,943 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **PONTOTOC**
 Field: **FITTS & FITTS WEST**
 Lease: **FITTS WEST,EAST,CROMWELL,JESSE HV**
 SRT Field Name: **FITTS WEST & FITTS**
 Master Asset: **MVARIOUS**
 Operator: **VARIOUS**
 Zone: **COMMINGLED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 876,261 | 0 | 127,795 | 127,795 | 727 | 0 | 727 | 106 |
| 2023 | 1 | 823,721 | 0 | 120,132 | 120,132 | 684 | 0 | 684 | 100 |
| 2024 | 1 | 776,386 | 0 | 113,229 | 113,229 | 644 | 0 | 644 | 94 |
| 2025 | 1 | 727,778 | 0 | 106,140 | 106,140 | 604 | 0 | 604 | 88 |
| 2026 | 1 | 684,140 | 0 | 99,775 | 99,775 | 568 | 0 | 568 | 83 |
| 2027 | 1 | 643,119 | 0 | 93,794 | 93,794 | 534 | 0 | 534 | 78 |
| 2028 | 1 | 606,162 | 0 | 88,403 | 88,403 | 503 | 0 | 503 | 73 |
| 2029 | 1 | 568,212 | 0 | 82,868 | 82,868 | 472 | 0 | 472 | 69 |
| 2030 | 1 | 534,142 | 0 | 77,900 | 77,900 | 443 | 0 | 443 | 64 |
| 2031 | 1 | 502,114 | 0 | 73,229 | 73,229 | 417 | 0 | 417 | 61 |
| 2032 | 1 | 473,261 | 0 | 69,021 | 69,021 | 393 | 0 | 393 | 57 |
| 2033 | 1 | 443,631 | 0 | 64,699 | 64,699 | 368 | 0 | 368 | 54 |
| 2034 | 1 | 417,030 | 0 | 60,821 | 60,821 | 346 | 0 | 346 | 51 |
| 2035 | 1 | 392,026 | 0 | 57,173 | 57,173 | 325 | 0 | 325 | 47 |
| 2036 | 1 | 369,498 | 0 | 53,888 | 53,888 | 307 | 0 | 307 | 45 |
| 2037 | 1 | 346,364 | 0 | 50,514 | 50,514 | 288 | 0 | 288 | 42 |
| 2038 | 1 | 325,596 | 0 | 47,485 | 47,485 | 270 | 0 | 270 | 39 |
| 2039 | 1 | 306,073 | 0 | 44,638 | 44,638 | 254 | 0 | 254 | 37 |
| 2040 | 1 | 288,486 | 0 | 42,073 | 42,073 | 239 | 0 | 239 | 35 |
| 2041 | 1 | 270,423 | 0 | 39,439 | 39,439 | 225 | 0 | 225 | 33 |
| Subtotal | | 10,374,423 | 0 | 1,513,016 | 1,513,016 | 8,611 | 0 | 8,611 | 1,256 |
| Remaining | | 2,595,841 | 0 | 378,580 | 378,580 | 2,154 | 0 | 2,154 | 314 |
| Total | | 12,970,264 | 0 | 1,891,596 | 1,891,596 | 10,765 | 0 | 10,765 | 1,570 |
| Cumulative Ultimate | | 129,647,786 | | 8,578,494 | | | | | |
| Ultimate | | 142,618,050 | | 10,470,090 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.12 | | 65.12 | 3.715 | 47,365 | 0 | 47,365 | 394 | 47,759 |
| 2023 | 65.12 | | 65.12 | 3.715 | 44,525 | 0 | 44,525 | 370 | 44,895 |
| 2024 | 65.12 | | 65.12 | 3.715 | 41,967 | 0 | 41,967 | 349 | 42,316 |
| 2025 | 65.12 | | 65.12 | 3.715 | 39,339 | 0 | 39,339 | 328 | 39,667 |
| 2026 | 65.12 | | 65.12 | 3.715 | 36,980 | 0 | 36,980 | 307 | 37,287 |
| 2027 | 65.12 | | 65.12 | 3.715 | 34,763 | 0 | 34,763 | 289 | 35,052 |
| 2028 | 65.12 | | 65.12 | 3.715 | 32,765 | 0 | 32,765 | 273 | 33,038 |
| 2029 | 65.12 | | 65.12 | 3.715 | 30,714 | 0 | 30,714 | 256 | 30,970 |
| 2030 | 65.12 | | 65.12 | 3.715 | 28,872 | 0 | 28,872 | 240 | 29,112 |
| 2031 | 65.12 | | 65.12 | 3.715 | 27,141 | 0 | 27,141 | 225 | 27,366 |
| 2032 | 65.12 | | 65.12 | 3.715 | 25,582 | 0 | 25,582 | 213 | 25,795 |
| 2033 | 65.12 | | 65.12 | 3.715 | 23,980 | 0 | 23,980 | 200 | 24,180 |
| 2034 | 65.12 | | 65.12 | 3.715 | 22,542 | 0 | 22,542 | 187 | 22,729 |
| 2035 | 65.12 | | 65.12 | 3.715 | 21,190 | 0 | 21,190 | 176 | 21,366 |
| 2036 | 65.12 | | 65.12 | 3.715 | 19,973 | 0 | 19,973 | 167 | 20,140 |
| 2037 | 65.12 | | 65.12 | 3.715 | 18,722 | 0 | 18,722 | 155 | 18,877 |
| 2038 | 65.12 | | 65.12 | 3.715 | 17,600 | 0 | 17,600 | 147 | 17,747 |
| 2039 | 65.12 | | 65.12 | 3.715 | 16,544 | 0 | 16,544 | 137 | 16,681 |
| 2040 | 65.12 | | 65.12 | 3.715 | 15,594 | 0 | 15,594 | 130 | 15,724 |
| 2041 | 65.12 | | 65.12 | 3.715 | 14,617 | 0 | 14,617 | 122 | 14,739 |
| Subtotal | 65.12 | | 65.12 | 3.715 | 560,775 | 0 | 560,775 | 4,665 | 565,440 |
| Remaining | 65.12 | | 65.12 | 3.715 | 140,315 | 0 | 140,315 | 1,167 | 141,482 |
| Total | 65.12 | | 65.12 | 3.715 | 701,090 | 0 | 701,090 | 5,832 | 706,922 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,856 | 0 | 0 | 44,903 | 44,903 | 42,586 | 42,586 | 1 | 0 |
| 2023 | 2,685 | 0 | 0 | 42,210 | 87,113 | 36,240 | 78,826 | | |
| 2024 | 3,004 | 0 | 0 | 39,312 | 126,425 | 30,549 | 109,375 | | |
| 2025 | 2,817 | 0 | 0 | 36,850 | 163,275 | 25,921 | 135,296 | | |
| 2026 | 2,647 | 0 | 0 | 34,640 | 197,915 | 22,058 | 157,354 | | |
| 2027 | 2,489 | 0 | 0 | 32,563 | 230,478 | 18,772 | 176,126 | | |
| 2028 | 2,345 | 0 | 0 | 30,693 | 261,171 | 16,014 | 192,140 | | |
| 2029 | 2,199 | 0 | 0 | 28,771 | 289,942 | 13,588 | 205,728 | | |
| 2030 | 2,067 | 0 | 0 | 27,045 | 316,987 | 11,564 | 217,292 | | |
| 2031 | 1,943 | 0 | 0 | 25,423 | 342,410 | 9,840 | 227,132 | | |
| 2032 | 1,832 | 0 | 0 | 23,963 | 366,373 | 8,395 | 235,527 | | |
| 2033 | 1,717 | 0 | 0 | 22,463 | 388,836 | 7,123 | 242,650 | | |
| 2034 | 1,613 | 0 | 0 | 21,116 | 409,952 | 6,062 | 248,712 | | |
| 2035 | 1,518 | 0 | 0 | 19,848 | 429,800 | 5,159 | 253,871 | | |
| 2036 | 1,429 | 0 | 0 | 18,711 | 448,511 | 4,401 | 258,272 | | |
| 2037 | 1,340 | 0 | 0 | 17,537 | 466,048 | 3,734 | 262,006 | | |
| 2038 | 1,261 | 0 | 0 | 16,486 | 482,534 | 3,177 | 265,183 | | |
| 2039 | 1,184 | 0 | 0 | 15,497 | 498,031 | 2,705 | 267,888 | | |
| 2040 | 1,116 | 0 | 0 | 14,608 | 512,639 | 2,307 | 270,195 | | |
| 2041 | 1,046 | 0 | 0 | 13,693 | 526,332 | 1,957 | 272,152 | | |
| Subtotal | 39,108 | 0 | 0 | 526,332 | | 272,152 | | | |
| Remaining | 10,046 | 0 | 0 | 131,436 | | 10,236 | | 282,388 | |
| Total | 49,154 | 0 | 0 | 657,768 | | 282,388 | | | |

Month of Last Production: 04/2057

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.08300 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 401,873 |
| 8.00 Percent | 321,034 |
| 12.00 Percent | 251,816 |
| 15.00 Percent | 216,470 |
| 20.00 Percent | 175,328 |
| 25.00 Percent | 147,315 |
| 30.00 Percent | 127,030 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GARBER**
Lease: **BELVEAL 1**

County: **GARFIELD**

SRT Field Name: **GARBER (BURLINGAME, CREWS, GARBER)**
Master Asset: **M7200715**
Operator: **M M ENERGY INC**
Zone: **CISCO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,134 | 0 | 0 | 0 | 213 | 0 | 213 | 0 |
| 2023 | 1 | 1,055 | 0 | 0 | 0 | 197 | 0 | 197 | 0 |
| 2024 | 1 | 986 | 0 | 0 | 0 | 185 | 0 | 185 | 0 |
| 2025 | 1 | 916 | 0 | 0 | 0 | 172 | 0 | 172 | 0 |
| 2026 | 1 | 853 | 0 | 0 | 0 | 160 | 0 | 160 | 0 |
| 2027 | 1 | 794 | 0 | 0 | 0 | 149 | 0 | 149 | 0 |
| 2028 | 1 | 742 | 0 | 0 | 0 | 139 | 0 | 139 | 0 |
| 2029 | 1 | 688 | 0 | 0 | 0 | 129 | 0 | 129 | 0 |
| 2030 | 1 | 642 | 0 | 0 | 0 | 120 | 0 | 120 | 0 |
| 2031 | 1 | 598 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2032 | 1 | 558 | 0 | 0 | 0 | 105 | 0 | 105 | 0 |
| 2033 | 1 | 518 | 0 | 0 | 0 | 97 | 0 | 97 | 0 |
| 2034 | 1 | 482 | 0 | 0 | 0 | 91 | 0 | 91 | 0 |
| 2035 | 1 | 450 | 0 | 0 | 0 | 84 | 0 | 84 | 0 |
| 2036 | 1 | 420 | 0 | 0 | 0 | 79 | 0 | 79 | 0 |
| 2037 | 1 | 120 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 10,956 | 0 | 0 | 0 | 2,054 | 0 | 2,054 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 10,956 | 0 | 0 | 0 | 2,054 | 0 | 2,054 | 0 |
| Cumulative Ultimate | | 122,427 | | 29,388 | | | | | |
| | | 133,383 | | 29,388 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | | 13,870 | 0 | 13,870 | 0 | 13,870 |
| 2023 | 65.26 | | 65.26 | | 12,919 | 0 | 12,919 | 0 | 12,919 |
| 2024 | 65.26 | | 65.26 | | 12,064 | 0 | 12,064 | 0 | 12,064 |
| 2025 | 65.26 | | 65.26 | | 11,203 | 0 | 11,203 | 0 | 11,203 |
| 2026 | 65.26 | | 65.26 | | 10,436 | 0 | 10,436 | 0 | 10,436 |
| 2027 | 65.26 | | 65.26 | | 9,719 | 0 | 9,719 | 0 | 9,719 |
| 2028 | 65.26 | | 65.26 | | 9,075 | 0 | 9,075 | 0 | 9,075 |
| 2029 | 65.26 | | 65.26 | | 8,429 | 0 | 8,429 | 0 | 8,429 |
| 2030 | 65.26 | | 65.26 | | 7,851 | 0 | 7,851 | 0 | 7,851 |
| 2031 | 65.26 | | 65.26 | | 7,312 | 0 | 7,312 | 0 | 7,312 |
| 2032 | 65.26 | | 65.26 | | 6,828 | 0 | 6,828 | 0 | 6,828 |
| 2033 | 65.26 | | 65.26 | | 6,341 | 0 | 6,341 | 0 | 6,341 |
| 2034 | 65.26 | | 65.26 | | 5,907 | 0 | 5,907 | 0 | 5,907 |
| 2035 | 65.26 | | 65.26 | | 5,501 | 0 | 5,501 | 0 | 5,501 |
| 2036 | 65.26 | | 65.26 | | 5,137 | 0 | 5,137 | 0 | 5,137 |
| 2037 | 65.26 | | 65.26 | | 1,473 | 0 | 1,473 | 0 | 1,473 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.26 | | 65.26 | | 134,065 | 0 | 134,065 | 0 | 134,065 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.26 | | 65.26 | | 134,065 | 0 | 134,065 | 0 | 134,065 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 832 | 0 | 0 | 13,038 | 13,038 | 12,366 | 12,366 | | |
| 2023 | 775 | 0 | 0 | 12,144 | 25,182 | 10,427 | 22,793 | | |
| 2024 | 857 | 0 | 0 | 11,207 | 36,389 | 8,710 | 31,503 | | |
| 2025 | 795 | 0 | 0 | 10,408 | 46,797 | 7,322 | 38,825 | | |
| 2026 | 741 | 0 | 0 | 9,695 | 56,492 | 6,173 | 44,998 | | |
| 2027 | 690 | 0 | 0 | 9,029 | 65,521 | 5,205 | 50,203 | | |
| 2028 | 645 | 0 | 0 | 8,430 | 73,951 | 4,400 | 54,603 | | |
| 2029 | 598 | 0 | 0 | 7,831 | 81,782 | 3,699 | 58,302 | | |
| 2030 | 558 | 0 | 0 | 7,293 | 89,075 | 3,118 | 61,420 | | |
| 2031 | 519 | 0 | 0 | 6,793 | 95,868 | 2,630 | 64,050 | | |
| 2032 | 484 | 0 | 0 | 6,344 | 102,212 | 2,222 | 66,272 | | |
| 2033 | 451 | 0 | 0 | 5,890 | 108,102 | 1,868 | 68,140 | | |
| 2034 | 419 | 0 | 0 | 5,488 | 113,590 | 1,576 | 69,716 | | |
| 2035 | 391 | 0 | 0 | 5,110 | 118,700 | 1,328 | 71,044 | | |
| 2036 | 364 | 0 | 0 | 4,773 | 123,473 | 1,122 | 72,166 | | |
| 2037 | 105 | 0 | 0 | 1,368 | 124,841 | 302 | 72,468 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 9,224 | 0 | 0 | 124,841 | 124,841 | 72,468 | 72,468 | | |
| Remaining | | | | | | | | | |
| Total | 9,224 | 0 | 0 | 124,841 | 124,841 | 72,468 | 72,468 | | |

Month of Last Production: 04/2037
Interests (Percent)
Date Initial Working Revenue
0.00000 18.75000

Present Worth Profile (\$)
5.00 Percent 93,132
8.00 Percent 79,743
12.00 Percent 66,238
15.00 Percent 58,464
20.00 Percent 48,605
25.00 Percent 41,414
30.00 Percent 35,997



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GEARY SOUTHWEST**
Lease: **MOORE 1-15H**

County: **BLAINE**

SRT Field Name: **GEARY SOUTHWEST**
Master Asset: **M7200175**
Operator: **DEVON ENERGY PRODUCTION CO LP**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3 | 6,607 | 165,166 | 148,649 | 0 | 310 | 310 | 6,972 |
| 2023 | 1 | 3 | 6,078 | 151,961 | 136,766 | 0 | 285 | 285 | 6,414 |
| 2024 | 1 | 3 | 5,607 | 140,180 | 126,161 | 0 | 263 | 263 | 5,917 |
| 2025 | 1 | 3 | 5,144 | 128,605 | 115,745 | 1 | 241 | 242 | 5,428 |
| 2026 | 1 | 2 | 4,733 | 118,324 | 106,492 | 0 | 222 | 222 | 4,995 |
| 2027 | 1 | 2 | 4,355 | 108,864 | 97,977 | 0 | 204 | 204 | 4,595 |
| 2028 | 1 | 2 | 4,017 | 100,424 | 90,382 | 0 | 189 | 189 | 4,239 |
| 2029 | 1 | 2 | 3,685 | 92,132 | 82,918 | 0 | 173 | 173 | 3,889 |
| 2030 | 1 | 2 | 3,391 | 84,766 | 76,290 | 0 | 159 | 159 | 3,578 |
| 2031 | 1 | 1 | 3,119 | 77,990 | 70,191 | 0 | 146 | 146 | 3,292 |
| 2032 | 1 | 2 | 2,878 | 71,943 | 64,748 | 0 | 135 | 135 | 3,036 |
| 2033 | 1 | 1 | 2,640 | 66,002 | 59,403 | 0 | 124 | 124 | 2,786 |
| 2034 | 1 | 1 | 2,429 | 60,726 | 54,653 | 0 | 114 | 114 | 2,564 |
| 2035 | 1 | 1 | 2,235 | 55,871 | 50,284 | 0 | 104 | 104 | 2,358 |
| 2036 | 1 | 1 | 2,062 | 51,540 | 46,385 | 0 | 97 | 97 | 2,175 |
| 2037 | 1 | 1 | 1,891 | 47,284 | 42,556 | 0 | 89 | 89 | 1,996 |
| 2038 | 1 | 1 | 1,740 | 43,503 | 39,153 | 0 | 81 | 81 | 1,837 |
| 2039 | 1 | 1 | 1,601 | 40,026 | 36,023 | 1 | 76 | 77 | 1,689 |
| 2040 | 1 | 1 | 1,477 | 36,922 | 33,230 | 0 | 69 | 69 | 1,558 |
| 2041 | 1 | 1 | 1,355 | 33,874 | 30,487 | 0 | 63 | 63 | 1,430 |
| Subtotal | | 34 | 67,044 | 1,676,103 | 1,508,493 | 2 | 3,144 | 3,146 | 70,748 |
| Remaining | | 0 | 597 | 14,925 | 13,432 | 0 | 28 | 28 | 630 |
| Total | | 34 | 67,641 | 1,691,028 | 1,521,925 | 2 | 3,172 | 3,174 | 71,378 |
| Cumulative | | 242 | 5,520,727 | | | | | | |
| Ultimate | | 276 | 7,211,755 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.98 | 17.67 | 17.70 | 2.854 | 11 | 5,477 | 5,488 | 19,899 | 25,387 |
| 2023 | 67.98 | 17.67 | 17.70 | 2.854 | 9 | 5,038 | 5,047 | 18,309 | 23,356 |
| 2024 | 67.98 | 17.67 | 17.70 | 2.854 | 9 | 4,648 | 4,657 | 16,888 | 21,545 |
| 2025 | 67.98 | 17.67 | 17.70 | 2.854 | 8 | 4,265 | 4,273 | 15,495 | 19,768 |
| 2026 | 67.98 | 17.67 | 17.70 | 2.854 | 8 | 3,923 | 3,931 | 14,255 | 18,186 |
| 2027 | 67.98 | 17.67 | 17.70 | 2.854 | 7 | 3,610 | 3,617 | 13,116 | 16,733 |
| 2028 | 67.98 | 17.67 | 17.70 | 2.854 | 6 | 3,330 | 3,336 | 12,099 | 15,435 |
| 2029 | 67.98 | 17.67 | 17.70 | 2.854 | 6 | 3,054 | 3,060 | 11,100 | 14,160 |
| 2030 | 67.98 | 17.67 | 17.70 | 2.854 | 6 | 2,811 | 2,817 | 10,213 | 13,030 |
| 2031 | 67.98 | 17.67 | 17.70 | 2.854 | 5 | 2,586 | 2,591 | 9,396 | 11,987 |
| 2032 | 67.98 | 17.67 | 17.70 | 2.854 | 4 | 2,386 | 2,390 | 8,668 | 11,058 |
| 2033 | 67.98 | 17.67 | 17.70 | 2.854 | 4 | 2,188 | 2,192 | 7,952 | 10,144 |
| 2034 | 67.98 | 17.67 | 17.70 | 2.854 | 4 | 2,014 | 2,018 | 7,316 | 9,334 |
| 2035 | 67.98 | 17.67 | 17.70 | 2.854 | 4 | 1,852 | 1,856 | 6,732 | 8,588 |
| 2036 | 67.98 | 17.67 | 17.70 | 2.854 | 3 | 1,709 | 1,712 | 6,209 | 7,921 |
| 2037 | 67.98 | 17.67 | 17.70 | 2.854 | 3 | 1,568 | 1,571 | 5,697 | 7,268 |
| 2038 | 67.98 | 17.67 | 17.70 | 2.854 | 3 | 1,442 | 1,445 | 5,241 | 6,686 |
| 2039 | 67.98 | 17.67 | 17.70 | 2.854 | 2 | 1,328 | 1,330 | 4,822 | 6,152 |
| 2040 | 67.98 | 17.67 | 17.70 | 2.854 | 3 | 1,224 | 1,227 | 4,449 | 5,676 |
| 2041 | 67.98 | 17.67 | 17.70 | 2.854 | 2 | 1,123 | 1,125 | 4,081 | 5,206 |
| Subtotal | 67.98 | 17.67 | 17.70 | 2.854 | 107 | 55,576 | 55,683 | 201,937 | 257,620 |
| Remaining | 67.98 | 17.67 | 17.70 | 2.854 | 1 | 495 | 496 | 1,798 | 2,294 |
| Total | 67.98 | 17.67 | 17.70 | 2.854 | 108 | 56,071 | 56,179 | 203,735 | 259,914 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 914 | 0 | 0 | 24,473 | 24,473 | 23,213 | 23,213 | 0 | 1 |
| 2023 | 841 | 0 | 0 | 22,515 | 46,988 | 19,335 | 42,548 | | |
| 2024 | 1,368 | 0 | 0 | 20,177 | 67,165 | 15,684 | 58,232 | | |
| 2025 | 1,253 | 0 | 0 | 18,515 | 85,680 | 13,024 | 71,256 | | |
| 2026 | 1,155 | 0 | 0 | 17,031 | 102,711 | 10,848 | 82,104 | | |
| 2027 | 1,061 | 0 | 0 | 15,672 | 118,383 | 9,035 | 91,139 | | |
| 2028 | 979 | 0 | 0 | 14,456 | 132,839 | 7,544 | 98,683 | | |
| 2029 | 898 | 0 | 0 | 13,262 | 146,101 | 6,265 | 104,948 | | |
| 2030 | 828 | 0 | 0 | 12,202 | 158,303 | 5,218 | 110,166 | | |
| 2031 | 760 | 0 | 0 | 11,227 | 169,530 | 4,346 | 114,512 | | |
| 2032 | 702 | 0 | 0 | 10,356 | 179,886 | 3,629 | 118,141 | | |
| 2033 | 643 | 0 | 0 | 9,501 | 189,387 | 3,013 | 121,154 | | |
| 2034 | 593 | 0 | 0 | 8,741 | 198,128 | 2,510 | 123,664 | | |
| 2035 | 545 | 0 | 0 | 8,043 | 206,171 | 2,091 | 125,755 | | |
| 2036 | 502 | 0 | 0 | 7,419 | 213,590 | 1,745 | 127,500 | | |
| 2037 | 462 | 0 | 0 | 6,806 | 220,396 | 1,450 | 128,950 | | |
| 2038 | 423 | 0 | 0 | 6,263 | 226,659 | 1,207 | 130,157 | | |
| 2039 | 391 | 0 | 0 | 5,761 | 232,420 | 1,006 | 131,163 | | |
| 2040 | 359 | 0 | 0 | 5,317 | 237,737 | 839 | 132,002 | | |
| 2041 | 331 | 0 | 0 | 4,875 | 242,612 | 697 | 132,699 | | |
| Subtotal | 15,008 | 0 | 0 | 242,612 | | 132,699 | | | |
| Remaining | 146 | 0 | 0 | 2,148 | 244,760 | 286 | 132,985 | | |
| Total | 15,154 | 0 | 0 | 244,760 | | 132,985 | | | |

Month of Last Production: 06/2042

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.69000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 174,805 |
| 8.00 Percent | 147,373 |
| 12.00 Percent | 120,944 |
| 15.00 Percent | 106,257 |
| 20.00 Percent | 88,117 |
| 25.00 Percent | 75,153 |
| 30.00 Percent | 65,482 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 17,973 | 61,792 | 1,478,344 | 1,459,251 | 363 | 950 | 1,313 | 16,695 |
| 2023 | 6 | 15,288 | 50,692 | 1,187,098 | 1,169,428 | 321 | 814 | 1,135 | 13,651 |
| 2024 | 6 | 13,316 | 43,105 | 991,667 | 975,268 | 289 | 720 | 1,009 | 11,579 |
| 2025 | 6 | 11,687 | 37,398 | 848,420 | 833,285 | 262 | 641 | 903 | 10,030 |
| 2026 | 6 | 10,376 | 33,172 | 744,661 | 730,648 | 239 | 582 | 821 | 8,887 |
| 2027 | 6 | 9,261 | 29,766 | 662,638 | 649,667 | 215 | 531 | 746 | 7,968 |
| 2028 | 6 | 8,322 | 26,928 | 595,103 | 583,059 | 199 | 488 | 687 | 7,207 |
| 2029 | 6 | 7,461 | 24,424 | 536,805 | 525,687 | 182 | 445 | 627 | 6,530 |
| 2030 | 6 | 6,727 | 22,346 | 489,003 | 478,704 | 164 | 413 | 577 | 5,828 |
| 2031 | 6 | 6,079 | 20,500 | 447,050 | 437,516 | 152 | 383 | 535 | 5,328 |
| 2032 | 6 | 5,353 | 17,704 | 402,814 | 395,774 | 133 | 309 | 442 | 4,694 |
| 2033 | 4 | 4,510 | 14,632 | 357,754 | 353,142 | 103 | 206 | 309 | 3,935 |
| 2034 | 4 | 3,946 | 13,110 | 319,304 | 315,061 | 61 | 187 | 248 | 3,497 |
| 2035 | 3 | 3,497 | 11,770 | 285,735 | 281,831 | 44 | 168 | 212 | 3,129 |
| 2036 | 3 | 3,169 | 10,788 | 261,688 | 258,086 | 40 | 155 | 195 | 2,866 |
| 2037 | 3 | 2,867 | 9,895 | 239,981 | 236,677 | 36 | 143 | 179 | 2,628 |
| 2038 | 3 | 2,600 | 9,099 | 220,707 | 217,667 | 33 | 130 | 163 | 2,418 |
| 2039 | 3 | 2,360 | 8,369 | 202,986 | 200,189 | 31 | 120 | 151 | 2,225 |
| 2040 | 3 | 2,148 | 7,716 | 187,180 | 184,601 | 28 | 112 | 140 | 2,051 |
| 2041 | 3 | 1,881 | 6,473 | 167,891 | 166,505 | 22 | 82 | 104 | 1,795 |
| Subtotal | | 138,821 | 459,679 | 10,626,829 | 10,452,046 | 2,917 | 7,579 | 10,496 | 122,941 |
| Remaining | | 6,903 | 16,797 | 480,972 | 480,972 | 75 | 168 | 243 | 4,909 |
| Total | | 145,724 | 476,476 | 11,107,801 | 10,933,018 | 2,992 | 7,747 | 10,739 | 127,850 |
| Cumulative Ultimate | | 6,907,025 | 22,346 | 34,101,241 | 34,101,241 | | | | |
| Ultimate | | 7,052,749 | | 45,209,042 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.83 | 17.12 | 29.75 | 3.252 | 22,763 | 16,245 | 39,008 | 54,295 | 93,303 |
| 2023 | 62.84 | 16.85 | 29.86 | 3.243 | 20,223 | 13,736 | 33,959 | 44,270 | 78,229 |
| 2024 | 62.84 | 16.64 | 29.91 | 3.236 | 18,219 | 11,968 | 30,187 | 37,465 | 67,652 |
| 2025 | 62.83 | 16.49 | 29.90 | 3.230 | 16,434 | 10,585 | 27,019 | 32,396 | 59,415 |
| 2026 | 62.81 | 16.38 | 29.85 | 3.226 | 14,929 | 9,527 | 24,456 | 28,666 | 53,122 |
| 2027 | 62.79 | 16.30 | 29.77 | 3.223 | 13,601 | 8,648 | 22,249 | 25,682 | 47,931 |
| 2028 | 62.77 | 16.23 | 29.69 | 3.220 | 12,451 | 7,904 | 20,355 | 23,204 | 43,559 |
| 2029 | 62.74 | 16.17 | 29.59 | 3.218 | 11,355 | 7,229 | 18,584 | 21,018 | 39,602 |
| 2030 | 62.71 | 16.13 | 29.48 | 3.220 | 10,395 | 6,657 | 17,052 | 18,764 | 35,816 |
| 2031 | 62.68 | 16.10 | 29.37 | 3.219 | 9,531 | 6,142 | 15,673 | 17,155 | 32,828 |
| 2032 | 62.98 | 16.43 | 30.41 | 3.217 | 8,353 | 5,079 | 13,432 | 15,096 | 28,528 |
| 2033 | 64.32 | 17.48 | 33.07 | 3.218 | 6,634 | 3,610 | 10,244 | 12,666 | 22,910 |
| 2034 | 63.81 | 17.42 | 28.78 | 3.216 | 3,859 | 3,251 | 7,110 | 11,242 | 18,352 |
| 2035 | 63.50 | 17.37 | 26.93 | 3.213 | 2,801 | 2,931 | 5,732 | 10,050 | 15,782 |
| 2036 | 63.52 | 17.36 | 26.85 | 3.212 | 2,551 | 2,690 | 5,241 | 9,209 | 14,450 |
| 2037 | 63.54 | 17.36 | 26.77 | 3.212 | 2,314 | 2,467 | 4,781 | 8,443 | 13,224 |
| 2038 | 63.56 | 17.35 | 26.70 | 3.212 | 2,106 | 2,269 | 4,375 | 7,767 | 12,142 |
| 2039 | 63.58 | 17.35 | 26.62 | 3.212 | 1,917 | 2,087 | 4,004 | 7,144 | 11,148 |
| 2040 | 63.60 | 17.35 | 26.55 | 3.212 | 1,751 | 1,925 | 3,676 | 6,587 | 10,263 |
| 2041 | 63.33 | 18.21 | 28.03 | 3.224 | 1,460 | 1,508 | 2,968 | 5,784 | 8,752 |
| Subtotal | 62.94 | 16.68 | 29.54 | 3.228 | 183,647 | 126,458 | 310,105 | 396,903 | 707,008 |
| Remaining | 62.46 | 20.39 | 33.29 | 3.263 | 4,639 | 3,425 | 8,064 | 16,023 | 24,087 |
| Total | 62.93 | 16.77 | 29.63 | 3.230 | 188,286 | 129,883 | 318,169 | 412,926 | 731,095 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,904 | 0 | 3,731 | 85,668 | 85,668 | 81,336 | 81,336 | 6 | 0 |
| 2023 | 3,303 | 0 | 3,000 | 71,926 | 157,594 | 61,800 | 143,136 | | |
| 2024 | 4,385 | 0 | 2,509 | 60,758 | 218,352 | 47,251 | 190,387 | | |
| 2025 | 3,848 | 0 | 2,147 | 53,420 | 271,772 | 37,591 | 227,978 | | |
| 2026 | 3,436 | 0 | 1,882 | 47,804 | 319,576 | 30,449 | 258,427 | | |
| 2027 | 3,102 | 0 | 1,675 | 43,154 | 362,730 | 24,887 | 283,314 | | |
| 2028 | 2,814 | 0 | 1,501 | 39,244 | 401,974 | 20,482 | 303,796 | | |
| 2029 | 2,560 | 0 | 1,352 | 35,690 | 437,664 | 16,860 | 320,656 | | |
| 2030 | 2,311 | 0 | 1,207 | 32,298 | 469,962 | 13,813 | 334,469 | | |
| 2031 | 2,114 | 0 | 1,098 | 29,616 | 499,578 | 11,465 | 345,934 | | |
| 2032 | 1,849 | 0 | 1,007 | 25,672 | 525,250 | 9,011 | 354,945 | | |
| 2033 | 1,500 | 0 | 921 | 20,489 | 545,739 | 6,501 | 361,446 | | |
| 2034 | 1,189 | 0 | 759 | 16,404 | 562,143 | 4,718 | 366,164 | | |
| 2035 | 1,020 | 0 | 659 | 14,103 | 576,246 | 3,666 | 369,830 | | |
| 2036 | 930 | 0 | 602 | 12,918 | 589,164 | 3,040 | 372,870 | | |
| 2037 | 852 | 0 | 552 | 11,820 | 600,984 | 2,517 | 375,387 | | |
| 2038 | 782 | 0 | 507 | 10,853 | 611,837 | 2,092 | 377,479 | | |
| 2039 | 720 | 0 | 466 | 9,962 | 621,799 | 1,738 | 379,217 | | |
| 2040 | 660 | 0 | 429 | 9,174 | 630,973 | 1,450 | 380,667 | | |
| 2041 | 568 | 0 | 393 | 7,791 | 638,764 | 1,116 | 381,783 | | |
| Subtotal | 41,847 | 0 | 26,397 | 638,764 | 638,764 | 381,783 | 381,783 | | |
| Remaining | 1,591 | 0 | 1,198 | 21,298 | 660,062 | 2,386 | 384,169 | | |
| Total | 43,438 | 0 | 27,595 | 660,062 | 660,062 | 384,169 | 384,169 | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **BROOKSHER UNIT**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200778**
Operator: **MAVERICK BROS**
Zone: **SYCAMORE & HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,642 | 0 | 30,227 | 30,227 | 28 | 0 | 28 | 514 |
| 2023 | 1 | 1,510 | 0 | 27,866 | 27,866 | 26 | 0 | 26 | 474 |
| 2024 | 1 | 1,394 | 0 | 25,758 | 25,758 | 23 | 0 | 23 | 437 |
| 2025 | 1 | 1,278 | 0 | 23,679 | 23,679 | 22 | 0 | 22 | 403 |
| 2026 | 1 | 1,176 | 0 | 21,830 | 21,830 | 20 | 0 | 20 | 371 |
| 2027 | 1 | 1,082 | 0 | 20,125 | 20,125 | 18 | 0 | 18 | 342 |
| 2028 | 1 | 998 | 0 | 18,602 | 18,602 | 17 | 0 | 17 | 316 |
| 2029 | 1 | 916 | 0 | 17,101 | 17,101 | 16 | 0 | 16 | 291 |
| 2030 | 1 | 843 | 0 | 15,766 | 15,766 | 14 | 0 | 14 | 268 |
| 2031 | 1 | 775 | 0 | 14,534 | 14,534 | 13 | 0 | 13 | 247 |
| 2032 | 1 | 715 | 0 | 13,435 | 13,435 | 13 | 0 | 13 | 229 |
| 2033 | 1 | 656 | 0 | 12,350 | 12,350 | 11 | 0 | 11 | 210 |
| 2034 | 1 | 604 | 0 | 11,386 | 11,386 | 10 | 0 | 10 | 193 |
| 2035 | 1 | 555 | 0 | 10,497 | 10,497 | 9 | 0 | 9 | 179 |
| 2036 | 1 | 512 | 0 | 9,703 | 9,703 | 9 | 0 | 9 | 165 |
| 2037 | 1 | 470 | 0 | 8,919 | 8,919 | 8 | 0 | 8 | 151 |
| 2038 | 1 | 433 | 0 | 8,223 | 8,223 | 7 | 0 | 7 | 140 |
| 2039 | 1 | 398 | 0 | 7,581 | 7,581 | 7 | 0 | 7 | 129 |
| 2040 | 1 | 367 | 0 | 7,007 | 7,007 | 7 | 0 | 7 | 119 |
| 2041 | 1 | 336 | 0 | 6,442 | 6,442 | 5 | 0 | 5 | 110 |
| Subtotal | | 16,660 | 0 | 311,031 | 311,031 | 283 | 0 | 283 | 5,288 |
| Remaining | | 751 | 0 | 14,409 | 14,409 | 13 | 0 | 13 | 244 |
| Total | | 17,411 | 0 | 325,440 | 325,440 | 296 | 0 | 296 | 5,532 |
| Cumulative Ultimate | | 536,943 | | 5,247,810 | | | | | |
| Ultimate | | 554,354 | | 5,573,250 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.33 | | 65.33 | 2.111 | 1,823 | 0 | 1,823 | 1,085 | 2,908 |
| 2023 | 65.33 | | 65.33 | 2.111 | 1,678 | 0 | 1,678 | 1,000 | 2,678 |
| 2024 | 65.33 | | 65.33 | 2.111 | 1,547 | 0 | 1,547 | 925 | 2,472 |
| 2025 | 65.33 | | 65.33 | 2.111 | 1,420 | 0 | 1,420 | 850 | 2,270 |
| 2026 | 65.33 | | 65.33 | 2.111 | 1,306 | 0 | 1,306 | 783 | 2,089 |
| 2027 | 65.33 | | 65.33 | 2.111 | 1,202 | 0 | 1,202 | 723 | 1,925 |
| 2028 | 65.33 | | 65.33 | 2.111 | 1,109 | 0 | 1,109 | 667 | 1,776 |
| 2029 | 65.33 | | 65.33 | 2.111 | 1,017 | 0 | 1,017 | 614 | 1,631 |
| 2030 | 65.33 | | 65.33 | 2.111 | 935 | 0 | 935 | 566 | 1,501 |
| 2031 | 65.33 | | 65.33 | 2.111 | 861 | 0 | 861 | 522 | 1,383 |
| 2032 | 65.33 | | 65.33 | 2.111 | 795 | 0 | 795 | 482 | 1,277 |
| 2033 | 65.33 | | 65.33 | 2.111 | 728 | 0 | 728 | 443 | 1,171 |
| 2034 | 65.33 | | 65.33 | 2.111 | 671 | 0 | 671 | 409 | 1,080 |
| 2035 | 65.33 | | 65.33 | 2.111 | 616 | 0 | 616 | 377 | 993 |
| 2036 | 65.33 | | 65.33 | 2.111 | 569 | 0 | 569 | 348 | 917 |
| 2037 | 65.33 | | 65.33 | 2.111 | 522 | 0 | 522 | 320 | 842 |
| 2038 | 65.33 | | 65.33 | 2.111 | 480 | 0 | 480 | 295 | 775 |
| 2039 | 65.33 | | 65.33 | 2.111 | 442 | 0 | 442 | 272 | 714 |
| 2040 | 65.33 | | 65.33 | 2.111 | 408 | 0 | 408 | 252 | 660 |
| 2041 | 65.33 | | 65.33 | 2.111 | 374 | 0 | 374 | 231 | 605 |
| Subtotal | 65.33 | | 65.33 | 2.111 | 18,503 | 0 | 18,503 | 11,164 | 29,667 |
| Remaining | 65.33 | | 65.33 | 2.111 | 833 | 0 | 833 | 517 | 1,350 |
| Total | 65.33 | | 65.33 | 2.111 | 19,336 | 0 | 19,336 | 11,681 | 31,017 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 148 | 0 | 0 | 2,760 | 2,760 | 2,618 | 2,618 | 1 | 0 |
| 2023 | 137 | 0 | 0 | 2,541 | 5,301 | 2,182 | 4,800 | | |
| 2024 | 176 | 0 | 0 | 2,296 | 7,597 | 1,785 | 6,585 | | |
| 2025 | 161 | 0 | 0 | 2,109 | 9,706 | 1,483 | 8,068 | | |
| 2026 | 148 | 0 | 0 | 1,941 | 11,647 | 1,237 | 9,305 | | |
| 2027 | 137 | 0 | 0 | 1,788 | 13,435 | 1,030 | 10,335 | | |
| 2028 | 125 | 0 | 0 | 1,651 | 15,086 | 861 | 11,196 | | |
| 2029 | 117 | 0 | 0 | 1,514 | 16,600 | 716 | 11,912 | | |
| 2030 | 106 | 0 | 0 | 1,395 | 17,995 | 597 | 12,509 | | |
| 2031 | 98 | 0 | 0 | 1,285 | 19,280 | 497 | 13,006 | | |
| 2032 | 91 | 0 | 0 | 1,186 | 20,466 | 415 | 13,421 | | |
| 2033 | 83 | 0 | 0 | 1,088 | 21,554 | 346 | 13,767 | | |
| 2034 | 77 | 0 | 0 | 1,003 | 22,557 | 288 | 14,055 | | |
| 2035 | 71 | 0 | 0 | 922 | 23,479 | 239 | 14,294 | | |
| 2036 | 64 | 0 | 0 | 853 | 24,332 | 201 | 14,495 | | |
| 2037 | 60 | 0 | 0 | 782 | 25,114 | 167 | 14,662 | | |
| 2038 | 55 | 0 | 0 | 720 | 25,834 | 138 | 14,800 | | |
| 2039 | 51 | 0 | 0 | 663 | 26,497 | 116 | 14,916 | | |
| 2040 | 47 | 0 | 0 | 613 | 27,110 | 97 | 15,013 | | |
| 2041 | 43 | 0 | 0 | 562 | 27,672 | 80 | 15,093 | | |
| Subtotal | 1,995 | 0 | 0 | 27,672 | | 15,093 | | | |
| Remaining | 95 | 0 | 0 | 1,255 | | 151 | | | |
| Total | 2,090 | 0 | 0 | 28,927 | | 15,244 | | | |

Month of Last Production: 07/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.70000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 20,253 |
| 8.00 Percent | 16,952 |
| 12.00 Percent | 13,827 |
| 15.00 Percent | 12,113 |
| 20.00 Percent | 10,017 |
| 25.00 Percent | 8,529 |
| 30.00 Percent | 7,424 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **CICERO 3**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
Operator: **NEWFIELD EXPLORATION MID-CONTI**
Zone: **SYCAMORE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 568 | 1,998 | 14,272 | 12,845 | 36 | 125 | 161 | 578 |
| 2023 | 1 | 540 | 1,898 | 13,559 | 12,203 | 33 | 119 | 152 | 549 |
| 2024 | 1 | 514 | 1,809 | 12,916 | 11,624 | 32 | 113 | 145 | 523 |
| 2025 | 1 | 487 | 1,713 | 12,236 | 11,013 | 31 | 107 | 138 | 496 |
| 2026 | 1 | 463 | 1,627 | 11,625 | 10,462 | 29 | 101 | 130 | 471 |
| 2027 | 1 | 440 | 1,546 | 11,043 | 9,939 | 27 | 97 | 124 | 447 |
| 2028 | 1 | 419 | 1,473 | 10,520 | 9,468 | 26 | 92 | 118 | 426 |
| 2029 | 1 | 396 | 1,395 | 9,967 | 8,970 | 25 | 87 | 112 | 404 |
| 2030 | 1 | 377 | 1,326 | 9,468 | 8,521 | 24 | 83 | 107 | 383 |
| 2031 | 1 | 358 | 1,259 | 8,995 | 8,096 | 22 | 79 | 101 | 364 |
| 2032 | 1 | 270 | 949 | 6,780 | 6,102 | 17 | 59 | 76 | 275 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 4,832 | 16,993 | 121,381 | 109,243 | 302 | 1,062 | 1,364 | 4,916 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,832 | 16,993 | 121,381 | 109,243 | 302 | 1,062 | 1,364 | 4,916 |
| Cumulative Ultimate | | 31,287 | 1,820,277 | 1,941,658 | | | | | |
| Ultimate | | 36,119 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 54.52 | 13.60 | 22.66 | 3.167 | 1,936 | 1,698 | 3,634 | 1,831 | 5,465 |
| 2023 | 54.52 | 13.60 | 22.66 | 3.167 | 1,839 | 1,613 | 3,452 | 1,739 | 5,191 |
| 2024 | 54.52 | 13.60 | 22.66 | 3.167 | 1,752 | 1,536 | 3,288 | 1,656 | 4,944 |
| 2025 | 54.52 | 13.60 | 22.66 | 3.167 | 1,660 | 1,456 | 3,116 | 1,570 | 4,686 |
| 2026 | 54.52 | 13.60 | 22.66 | 3.167 | 1,577 | 1,383 | 2,960 | 1,491 | 4,451 |
| 2027 | 54.52 | 13.60 | 22.66 | 3.167 | 1,498 | 1,314 | 2,812 | 1,417 | 4,229 |
| 2028 | 54.52 | 13.60 | 22.66 | 3.167 | 1,427 | 1,251 | 2,678 | 1,349 | 4,027 |
| 2029 | 54.52 | 13.60 | 22.66 | 3.167 | 1,352 | 1,186 | 2,538 | 1,278 | 3,816 |
| 2030 | 54.52 | 13.60 | 22.66 | 3.167 | 1,285 | 1,126 | 2,411 | 1,215 | 3,626 |
| 2031 | 54.52 | 13.60 | 22.66 | 3.167 | 1,220 | 1,070 | 2,290 | 1,154 | 3,444 |
| 2032 | 54.52 | 13.60 | 22.66 | 3.167 | 920 | 807 | 1,727 | 869 | 2,596 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 54.52 | 13.60 | 22.66 | 3.167 | 16,466 | 14,440 | 30,906 | 15,569 | 46,475 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 54.52 | 13.60 | 22.66 | 3.167 | 16,466 | 14,440 | 30,906 | 15,569 | 46,475 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 243 | 0 | 0 | 5,222 | 5,222 | 4,951 | 4,951 | | |
| 2023 | 232 | 0 | 0 | 4,959 | 10,181 | 4,259 | 9,210 | | |
| 2024 | 297 | 0 | 0 | 4,647 | 14,828 | 3,612 | 12,822 | | |
| 2025 | 282 | 0 | 0 | 4,404 | 19,232 | 3,097 | 15,919 | | |
| 2026 | 267 | 0 | 0 | 4,184 | 23,416 | 2,663 | 18,582 | | |
| 2027 | 254 | 0 | 0 | 3,975 | 27,391 | 2,291 | 20,873 | | |
| 2028 | 242 | 0 | 0 | 3,785 | 31,176 | 1,975 | 22,848 | | |
| 2029 | 230 | 0 | 0 | 3,586 | 34,762 | 1,694 | 24,542 | | |
| 2030 | 218 | 0 | 0 | 3,408 | 38,170 | 1,457 | 25,999 | | |
| 2031 | 207 | 0 | 0 | 3,237 | 41,407 | 1,252 | 27,251 | | |
| 2032 | 156 | 0 | 0 | 2,440 | 43,847 | 864 | 28,115 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,628 | 0 | 0 | 43,847 | 43,847 | 28,115 | 28,115 | | |
| Remaining | | | | | | | | | |
| Total | 2,628 | 0 | 0 | 43,847 | 43,847 | 28,115 | 28,115 | | |

Month of Last Production: 10/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 6.24990 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 34,699 |
| 8.00 Percent | 30,500 |
| 12.00 Percent | 26,007 |
| 15.00 Percent | 23,282 |
| 20.00 Percent | 19,664 |
| 25.00 Percent | 16,902 |
| 30.00 Percent | 14,753 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **GARVIN** SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
 Field: **GOLDEN TREND** Master Asset: **M7200809**
 Lease: **KENNEDY B+C 8-TERRY D+E-9 (NET)** Operator: **FDL OPERATING LLC**
 Zone: **GIBSON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 119 | 0 | 375 | 375 | 119 | 0 | 119 | 375 |
| 2023 | 1 | 110 | 0 | 351 | 351 | 110 | 0 | 110 | 351 |
| 2024 | 1 | 101 | 0 | 329 | 329 | 101 | 0 | 101 | 329 |
| 2025 | 1 | 93 | 0 | 306 | 306 | 93 | 0 | 93 | 306 |
| 2026 | 1 | 86 | 0 | 287 | 287 | 86 | 0 | 86 | 287 |
| 2027 | 1 | 79 | 0 | 267 | 267 | 79 | 0 | 79 | 267 |
| 2028 | 1 | 72 | 0 | 251 | 251 | 72 | 0 | 72 | 251 |
| 2029 | 1 | 67 | 0 | 230 | 230 | 67 | 0 | 67 | 230 |
| 2030 | 1 | 61 | 0 | 67 | 67 | 61 | 0 | 61 | 67 |
| 2031 | 1 | 56 | 0 | 46 | 46 | 56 | 0 | 56 | 46 |
| 2032 | 1 | 52 | 0 | 43 | 43 | 52 | 0 | 52 | 43 |
| 2033 | 1 | 48 | 0 | 39 | 39 | 48 | 0 | 48 | 39 |
| 2034 | 1 | 11 | 0 | 10 | 10 | 11 | 0 | 11 | 10 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 955 | 0 | 2,601 | 2,601 | 955 | 0 | 955 | 2,601 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 955 | 0 | 2,601 | 2,601 | 955 | 0 | 955 | 2,601 |
| Cumulative | | 4,599 | | 27,113 | | | | | |
| Ultimate | | 5,554 | | 29,714 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.40 | | 65.40 | 3.128 | 7,805 | 0 | 7,805 | 1,174 | 8,979 |
| 2023 | 65.40 | | 65.40 | 3.128 | 7,181 | 0 | 7,181 | 1,097 | 8,278 |
| 2024 | 65.40 | | 65.40 | 3.128 | 6,625 | 0 | 6,625 | 1,028 | 7,653 |
| 2025 | 65.40 | | 65.40 | 3.128 | 6,077 | 0 | 6,077 | 959 | 7,036 |
| 2026 | 65.40 | | 65.40 | 3.128 | 5,592 | 0 | 5,592 | 896 | 6,488 |
| 2027 | 65.40 | | 65.40 | 3.128 | 5,144 | 0 | 5,144 | 837 | 5,981 |
| 2028 | 65.40 | | 65.40 | 3.128 | 4,746 | 0 | 4,746 | 786 | 5,532 |
| 2029 | 65.40 | | 65.40 | 3.128 | 4,354 | 0 | 4,354 | 718 | 5,072 |
| 2030 | 65.40 | | 65.40 | 3.128 | 4,005 | 0 | 4,005 | 209 | 4,214 |
| 2031 | 65.40 | | 65.40 | 3.128 | 3,686 | 0 | 3,686 | 145 | 3,831 |
| 2032 | 65.40 | | 65.40 | 3.128 | 3,400 | 0 | 3,400 | 134 | 3,534 |
| 2033 | 65.40 | | 65.40 | 3.128 | 3,119 | 0 | 3,119 | 123 | 3,242 |
| 2034 | 65.40 | | 65.40 | 3.128 | 730 | 0 | 730 | 28 | 758 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.40 | | 65.40 | 3.128 | 62,464 | 0 | 62,464 | 8,134 | 70,598 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.40 | | 65.40 | 3.128 | 62,464 | 0 | 62,464 | 8,134 | 70,598 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 510 | 0 | 269 | 8,200 | 8,200 | 7,778 | 7,778 | 1 | 0 |
| 2023 | 471 | 0 | 248 | 7,559 | 15,759 | 6,491 | 14,269 | | |
| 2024 | 544 | 0 | 230 | 6,879 | 22,638 | 5,347 | 19,616 | | |
| 2025 | 499 | 0 | 212 | 6,325 | 28,963 | 4,450 | 24,066 | | |
| 2026 | 460 | 0 | 195 | 5,833 | 34,796 | 3,713 | 27,779 | | |
| 2027 | 425 | 0 | 181 | 5,375 | 40,171 | 3,101 | 30,880 | | |
| 2028 | 393 | 0 | 167 | 4,972 | 45,143 | 2,594 | 33,474 | | |
| 2029 | 360 | 0 | 153 | 4,559 | 49,702 | 2,154 | 35,628 | | |
| 2030 | 300 | 0 | 118 | 3,796 | 53,498 | 1,624 | 37,252 | | |
| 2031 | 271 | 0 | 106 | 3,454 | 56,952 | 1,337 | 38,589 | | |
| 2032 | 251 | 0 | 98 | 3,185 | 60,137 | 1,116 | 39,705 | | |
| 2033 | 230 | 0 | 90 | 2,922 | 63,059 | 927 | 40,632 | | |
| 2034 | 54 | 0 | 21 | 683 | 63,742 | 203 | 40,835 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,768 | 0 | 2,088 | 63,742 | 63,742 | 40,835 | 40,835 | | |
| Remaining | | | | | | | | | |
| Total | 4,768 | 0 | 2,088 | 63,742 | 63,742 | 40,835 | 40,835 | | |

Month of Last Production: 03/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 50,330 |
| 8.00 Percent | 44,260 |
| 12.00 Percent | 37,821 |
| 15.00 Percent | 33,944 |
| 20.00 Percent | 28,817 |
| 25.00 Percent | 24,914 |
| 30.00 Percent | 21,874 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **KLOS,TOM,MERCHANT,BRADLEY SP UN**

County: **GRADY**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200885**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **SIMPSON LOWER & SIMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 14,559 | 49,159 | 1,365,525 | 1,365,525 | 146 | 492 | 638 | 13,655 |
| 2023 | 1 | 12,126 | 38,973 | 1,082,574 | 1,082,574 | 121 | 389 | 510 | 10,826 |
| 2024 | 1 | 10,381 | 32,204 | 894,561 | 894,561 | 104 | 322 | 426 | 8,946 |
| 2025 | 1 | 8,976 | 27,313 | 758,691 | 758,691 | 89 | 273 | 362 | 7,587 |
| 2026 | 1 | 7,862 | 23,814 | 661,497 | 661,497 | 79 | 239 | 318 | 6,614 |
| 2027 | 1 | 6,932 | 21,080 | 585,558 | 585,558 | 69 | 210 | 279 | 5,856 |
| 2028 | 1 | 6,159 | 18,844 | 523,458 | 523,458 | 62 | 189 | 251 | 5,235 |
| 2029 | 1 | 5,462 | 16,941 | 470,574 | 470,574 | 55 | 169 | 224 | 4,705 |
| 2030 | 1 | 4,874 | 15,398 | 427,739 | 427,739 | 48 | 154 | 202 | 4,278 |
| 2031 | 1 | 4,360 | 14,050 | 390,257 | 390,257 | 44 | 141 | 185 | 3,902 |
| 2032 | 1 | 3,921 | 12,891 | 358,089 | 358,089 | 39 | 129 | 168 | 3,581 |
| 2033 | 1 | 3,513 | 11,794 | 327,626 | 327,626 | 35 | 118 | 153 | 3,276 |
| 2034 | 1 | 3,061 | 10,498 | 291,588 | 291,588 | 31 | 105 | 136 | 2,916 |
| 2035 | 1 | 2,694 | 9,368 | 260,222 | 260,222 | 27 | 93 | 120 | 2,603 |
| 2036 | 1 | 2,428 | 8,572 | 238,133 | 238,133 | 24 | 86 | 110 | 2,381 |
| 2037 | 1 | 2,187 | 7,861 | 218,354 | 218,354 | 22 | 79 | 101 | 2,183 |
| 2038 | 1 | 1,974 | 7,229 | 200,792 | 200,792 | 20 | 72 | 92 | 2,008 |
| 2039 | 1 | 1,784 | 6,647 | 184,648 | 184,648 | 18 | 66 | 84 | 1,847 |
| 2040 | 1 | 1,617 | 6,129 | 170,250 | 170,250 | 16 | 62 | 78 | 1,702 |
| 2041 | 1 | 1,457 | 5,620 | 156,121 | 156,121 | 14 | 56 | 70 | 1,562 |
| Subtotal | | 106,327 | 344,385 | 9,566,257 | 9,566,257 | 1,063 | 3,444 | 4,507 | 95,663 |
| Remaining | | 6,152 | 16,797 | 466,563 | 466,563 | 62 | 168 | 230 | 4,665 |
| Total | | 112,479 | 361,182 | 10,032,820 | 10,032,820 | 1,125 | 3,612 | 4,737 | 100,328 |
| Cumulative Ultimate | | 6,297,330 | 25,601,165 | 35,633,985 | | | | | |
| Ultimate | | 6,409,809 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 20.39 | 29.87 | 3.324 | 9,007 | 10,025 | 19,032 | 45,383 | 64,415 |
| 2023 | 61.86 | 20.39 | 30.23 | 3.324 | 7,501 | 7,949 | 15,450 | 35,980 | 51,430 |
| 2024 | 61.86 | 20.39 | 30.50 | 3.324 | 6,422 | 6,567 | 12,989 | 29,730 | 42,719 |
| 2025 | 61.86 | 20.39 | 30.65 | 3.324 | 5,553 | 5,570 | 11,123 | 25,215 | 36,338 |
| 2026 | 61.86 | 20.39 | 30.69 | 3.324 | 4,863 | 4,857 | 9,720 | 21,985 | 31,705 |
| 2027 | 61.86 | 20.39 | 30.66 | 3.324 | 4,288 | 4,299 | 8,587 | 19,461 | 28,048 |
| 2028 | 61.86 | 20.39 | 30.61 | 3.324 | 3,810 | 3,843 | 7,653 | 17,397 | 25,050 |
| 2029 | 61.86 | 20.39 | 30.50 | 3.324 | 3,379 | 3,455 | 6,834 | 15,640 | 22,474 |
| 2030 | 61.86 | 20.39 | 30.36 | 3.324 | 3,015 | 3,141 | 6,156 | 14,216 | 20,372 |
| 2031 | 61.86 | 20.39 | 30.22 | 3.324 | 2,698 | 2,865 | 5,563 | 12,970 | 18,533 |
| 2032 | 61.86 | 20.39 | 30.06 | 3.324 | 2,425 | 2,629 | 5,054 | 11,901 | 16,955 |
| 2033 | 61.86 | 20.39 | 29.91 | 3.324 | 2,173 | 2,405 | 4,578 | 10,889 | 15,467 |
| 2034 | 61.86 | 20.39 | 29.76 | 3.324 | 1,894 | 2,141 | 4,035 | 9,691 | 13,726 |
| 2035 | 61.86 | 20.39 | 29.66 | 3.324 | 1,666 | 1,910 | 3,576 | 8,648 | 12,224 |
| 2036 | 61.86 | 20.39 | 29.55 | 3.324 | 1,503 | 1,749 | 3,252 | 7,915 | 11,167 |
| 2037 | 61.86 | 20.39 | 29.42 | 3.324 | 1,352 | 1,603 | 2,955 | 7,256 | 10,211 |
| 2038 | 61.86 | 20.39 | 29.29 | 3.324 | 1,222 | 1,474 | 2,696 | 6,674 | 9,370 |
| 2039 | 61.86 | 20.39 | 29.17 | 3.324 | 1,103 | 1,356 | 2,459 | 6,137 | 8,596 |
| 2040 | 61.86 | 20.39 | 29.05 | 3.324 | 1,000 | 1,250 | 2,250 | 5,658 | 7,908 |
| 2041 | 61.86 | 20.39 | 28.93 | 3.324 | 902 | 1,146 | 2,048 | 5,189 | 7,237 |
| Subtotal | 61.86 | 20.39 | 30.18 | 3.324 | 65,776 | 70,234 | 136,010 | 317,935 | 453,945 |
| Remaining | 61.86 | 20.39 | 31.51 | 3.324 | 3,806 | 3,425 | 7,231 | 15,506 | 22,737 |
| Total | 61.86 | 20.39 | 30.24 | 3.324 | 69,582 | 73,659 | 143,241 | 333,441 | 476,682 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,535 | 0 | 3,462 | 58,418 | 58,418 | 55,491 | 55,491 | | |
| 2023 | 2,031 | 0 | 2,752 | 46,647 | 105,065 | 40,092 | 95,583 | | |
| 2024 | 2,803 | 0 | 2,279 | 37,637 | 142,702 | 29,279 | 124,862 | | |
| 2025 | 2,386 | 0 | 1,935 | 32,017 | 174,719 | 22,537 | 147,399 | | |
| 2026 | 2,081 | 0 | 1,687 | 27,937 | 202,656 | 17,799 | 165,198 | | |
| 2027 | 1,841 | 0 | 1,494 | 24,713 | 227,369 | 14,253 | 179,451 | | |
| 2028 | 1,644 | 0 | 1,334 | 22,072 | 249,441 | 11,522 | 190,973 | | |
| 2029 | 1,474 | 0 | 1,199 | 19,801 | 269,242 | 9,354 | 200,327 | | |
| 2030 | 1,337 | 0 | 1,089 | 17,946 | 287,188 | 7,675 | 208,002 | | |
| 2031 | 1,216 | 0 | 992 | 16,325 | 303,513 | 6,321 | 214,323 | | |
| 2032 | 1,112 | 0 | 909 | 14,934 | 318,447 | 5,233 | 219,556 | | |
| 2033 | 1,014 | 0 | 831 | 13,622 | 332,069 | 4,321 | 223,877 | | |
| 2034 | 899 | 0 | 738 | 12,089 | 344,158 | 3,473 | 227,350 | | |
| 2035 | 802 | 0 | 659 | 10,763 | 354,921 | 2,798 | 230,148 | | |
| 2036 | 731 | 0 | 602 | 9,834 | 364,755 | 2,314 | 232,462 | | |
| 2037 | 668 | 0 | 552 | 8,991 | 373,746 | 1,914 | 234,376 | | |
| 2038 | 614 | 0 | 507 | 8,249 | 381,995 | 1,591 | 235,967 | | |
| 2039 | 563 | 0 | 466 | 7,567 | 389,562 | 1,320 | 237,287 | | |
| 2040 | 517 | 0 | 429 | 6,962 | 396,524 | 1,100 | 238,387 | | |
| 2041 | 474 | 0 | 393 | 6,370 | 402,894 | 911 | 239,298 | | |
| Subtotal | 26,742 | 0 | 24,309 | 402,894 | | 239,298 | | | |
| Remaining | 1,496 | 0 | 1,198 | 20,043 | 422,937 | 2,235 | 241,533 | | |
| Total | 28,238 | 0 | 25,507 | 422,937 | | 241,533 | | | |

Month of Last Production: 06/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.00000

Present Worth Profile (\$)
5.00 Percent 308,578
8.00 Percent 264,555
12.00 Percent 222,245
15.00 Percent 198,611
20.00 Percent 169,064
25.00 Percent 147,522
30.00 Percent 131,101



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **LANE 1-3**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
Operator: **RED ROCKS OIL & GAS OPERATING**
Zone: **SYCAMORE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 734 | 7,102 | 44,390 | 32,849 | 23 | 222 | 245 | 1,027 |
| 2023 | 1 | 675 | 6,535 | 40,841 | 30,222 | 21 | 204 | 225 | 944 |
| 2024 | 1 | 622 | 6,028 | 37,675 | 27,879 | 19 | 189 | 208 | 871 |
| 2025 | 1 | 571 | 5,530 | 34,563 | 25,577 | 18 | 172 | 190 | 799 |
| 2026 | 1 | 526 | 5,088 | 31,801 | 23,533 | 17 | 159 | 176 | 736 |
| 2027 | 1 | 484 | 4,682 | 29,258 | 21,651 | 15 | 147 | 162 | 676 |
| 2028 | 1 | 446 | 4,318 | 26,990 | 19,972 | 14 | 135 | 149 | 625 |
| 2029 | 1 | 409 | 3,962 | 24,761 | 18,324 | 13 | 123 | 136 | 572 |
| 2030 | 1 | 376 | 3,645 | 22,782 | 16,858 | 11 | 114 | 125 | 527 |
| 2031 | 1 | 347 | 3,353 | 20,960 | 15,511 | 11 | 105 | 116 | 485 |
| 2032 | 1 | 319 | 3,094 | 19,336 | 14,308 | 10 | 97 | 107 | 447 |
| 2033 | 1 | 293 | 2,838 | 17,739 | 13,127 | 9 | 88 | 97 | 410 |
| 2034 | 1 | 270 | 2,612 | 16,320 | 12,077 | 9 | 82 | 91 | 378 |
| 2035 | 1 | 248 | 2,402 | 15,016 | 11,112 | 8 | 75 | 83 | 347 |
| 2036 | 1 | 229 | 2,216 | 13,852 | 10,250 | 7 | 69 | 76 | 320 |
| 2037 | 1 | 210 | 2,034 | 12,708 | 9,404 | 6 | 64 | 70 | 294 |
| 2038 | 1 | 193 | 1,870 | 11,692 | 8,652 | 6 | 58 | 64 | 270 |
| 2039 | 1 | 178 | 1,722 | 10,757 | 7,960 | 6 | 54 | 60 | 249 |
| 2040 | 1 | 164 | 1,587 | 9,923 | 7,344 | 5 | 50 | 55 | 230 |
| 2041 | 1 | 88 | 853 | 5,328 | 3,942 | 3 | 26 | 29 | 123 |
| Subtotal | | 7,382 | 71,471 | 446,692 | 330,552 | 231 | 2,233 | 2,464 | 10,330 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 7,382 | 71,471 | 446,692 | 330,552 | 231 | 2,233 | 2,464 | 10,330 |
| Cumulative Ultimate | | 18,491 | 781,216 | 1,227,908 | | | | | |
| Ultimate | | 25,873 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.96 | 13.60 | 18.59 | 2.952 | 1,535 | 3,018 | 4,553 | 3,030 | 7,583 |
| 2023 | 66.96 | 13.60 | 18.59 | 2.952 | 1,412 | 2,776 | 4,188 | 2,788 | 6,976 |
| 2024 | 66.96 | 13.60 | 18.59 | 2.952 | 1,303 | 2,561 | 3,864 | 2,572 | 6,436 |
| 2025 | 66.96 | 13.60 | 18.59 | 2.952 | 1,196 | 2,350 | 3,546 | 2,360 | 5,906 |
| 2026 | 66.96 | 13.60 | 18.59 | 2.952 | 1,099 | 2,162 | 3,261 | 2,171 | 5,432 |
| 2027 | 66.96 | 13.60 | 18.59 | 2.952 | 1,012 | 1,989 | 3,001 | 1,997 | 4,998 |
| 2028 | 66.96 | 13.60 | 18.59 | 2.952 | 933 | 1,834 | 2,767 | 1,843 | 4,610 |
| 2029 | 66.96 | 13.60 | 18.59 | 2.952 | 857 | 1,684 | 2,541 | 1,690 | 4,231 |
| 2030 | 66.96 | 13.60 | 18.59 | 2.952 | 788 | 1,548 | 2,336 | 1,555 | 3,891 |
| 2031 | 66.96 | 13.60 | 18.59 | 2.952 | 724 | 1,425 | 2,149 | 1,431 | 3,580 |
| 2032 | 66.96 | 13.60 | 18.59 | 2.952 | 669 | 1,315 | 1,984 | 1,320 | 3,304 |
| 2033 | 66.96 | 13.60 | 18.59 | 2.952 | 614 | 1,205 | 1,819 | 1,211 | 3,030 |
| 2034 | 66.96 | 13.60 | 18.59 | 2.952 | 564 | 1,110 | 1,674 | 1,114 | 2,788 |
| 2035 | 66.96 | 13.60 | 18.59 | 2.952 | 519 | 1,021 | 1,540 | 1,025 | 2,565 |
| 2036 | 66.96 | 13.60 | 18.59 | 2.952 | 479 | 941 | 1,420 | 946 | 2,366 |
| 2037 | 66.96 | 13.60 | 18.59 | 2.952 | 440 | 864 | 1,304 | 867 | 2,171 |
| 2038 | 66.96 | 13.60 | 18.59 | 2.952 | 404 | 795 | 1,199 | 798 | 1,997 |
| 2039 | 66.96 | 13.60 | 18.59 | 2.952 | 372 | 731 | 1,103 | 735 | 1,838 |
| 2040 | 66.96 | 13.60 | 18.59 | 2.952 | 343 | 675 | 1,018 | 677 | 1,695 |
| 2041 | 66.96 | 13.60 | 18.59 | 2.952 | 184 | 362 | 546 | 364 | 910 |
| Subtotal | 66.96 | 13.60 | 18.59 | 2.952 | 15,447 | 30,366 | 45,813 | 30,494 | 76,307 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.96 | 13.60 | 18.59 | 2.952 | 15,447 | 30,366 | 45,813 | 30,494 | 76,307 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 310 | 0 | 0 | 7,273 | 7,273 | 6,899 | 6,899 | 1 | 0 |
| 2023 | 285 | 0 | 0 | 6,691 | 13,964 | 5,746 | 12,645 | | |
| 2024 | 367 | 0 | 0 | 6,069 | 20,033 | 4,717 | 17,362 | | |
| 2025 | 337 | 0 | 0 | 5,569 | 25,602 | 3,917 | 21,279 | | |
| 2026 | 310 | 0 | 0 | 5,122 | 30,724 | 3,262 | 24,541 | | |
| 2027 | 286 | 0 | 0 | 4,712 | 35,436 | 2,718 | 27,259 | | |
| 2028 | 262 | 0 | 0 | 4,348 | 39,784 | 2,269 | 29,528 | | |
| 2029 | 241 | 0 | 0 | 3,990 | 43,774 | 1,884 | 31,412 | | |
| 2030 | 223 | 0 | 0 | 3,668 | 47,442 | 1,569 | 32,981 | | |
| 2031 | 204 | 0 | 0 | 3,376 | 50,818 | 1,307 | 34,288 | | |
| 2032 | 189 | 0 | 0 | 3,115 | 53,933 | 1,091 | 35,379 | | |
| 2033 | 173 | 0 | 0 | 2,857 | 56,790 | 907 | 36,286 | | |
| 2034 | 159 | 0 | 0 | 2,629 | 59,419 | 754 | 37,040 | | |
| 2035 | 147 | 0 | 0 | 2,418 | 61,837 | 629 | 37,669 | | |
| 2036 | 135 | 0 | 0 | 2,231 | 64,068 | 525 | 38,194 | | |
| 2037 | 124 | 0 | 0 | 2,047 | 66,115 | 436 | 38,630 | | |
| 2038 | 113 | 0 | 0 | 1,884 | 67,999 | 363 | 38,993 | | |
| 2039 | 106 | 0 | 0 | 1,732 | 69,731 | 302 | 39,295 | | |
| 2040 | 96 | 0 | 0 | 1,599 | 71,330 | 253 | 39,548 | | |
| 2041 | 51 | 0 | 0 | 859 | 72,189 | 125 | 39,673 | | |
| Subtotal | 4,118 | 0 | 0 | 72,189 | | 39,673 | | | |
| Remaining | | | | | | | | | |
| Total | 4,118 | 0 | 0 | 72,189 | | 39,673 | | | |

Month of Last Production: 07/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.12500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 51,952 |
| 8.00 Percent | 43,914 |
| 12.00 Percent | 36,111 |
| 15.00 Percent | 31,749 |
| 20.00 Percent | 26,340 |
| 25.00 Percent | 22,462 |
| 30.00 Percent | 19,565 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **MURRAY HILL 1-3**

County: **GARVIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
Master Asset: **M7200785**
Operator: **RED ROCKS OIL & GAS OPERATING**
Zone: **SYCAMORE / WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 351 | 3,533 | 23,555 | 17,430 | 11 | 111 | 122 | 546 |
| 2023 | 1 | 327 | 3,286 | 21,907 | 16,212 | 10 | 102 | 112 | 507 |
| 2024 | 1 | 304 | 3,064 | 20,428 | 15,117 | 10 | 96 | 106 | 473 |
| 2025 | 1 | 282 | 2,842 | 18,945 | 14,019 | 9 | 89 | 98 | 439 |
| 2026 | 1 | 263 | 2,643 | 17,621 | 13,039 | 8 | 83 | 91 | 408 |
| 2027 | 1 | 244 | 2,458 | 16,387 | 12,127 | 7 | 77 | 84 | 380 |
| 2028 | 1 | 228 | 2,293 | 15,282 | 11,308 | 8 | 72 | 80 | 354 |
| 2029 | 1 | 211 | 2,126 | 14,172 | 10,488 | 6 | 66 | 72 | 328 |
| 2030 | 1 | 196 | 1,977 | 13,181 | 9,753 | 6 | 62 | 68 | 305 |
| 2031 | 1 | 183 | 1,838 | 12,258 | 9,072 | 6 | 58 | 64 | 284 |
| 2032 | 1 | 76 | 770 | 5,131 | 3,797 | 2 | 24 | 26 | 119 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 2,665 | 26,830 | 178,867 | 132,362 | 83 | 840 | 923 | 4,143 |
| Total | | 2,665 | 26,830 | 178,867 | 132,362 | 83 | 840 | 923 | 4,143 |
| Cumulative Ultimate | | 18,375 | 623,660 | 802,527 | | | | | |
| Ultimate | | 21,040 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.82 | 13.60 | 17.77 | 3.284 | 657 | 1,504 | 2,161 | 1,792 | 3,953 |
| 2023 | 59.82 | 13.60 | 17.77 | 3.284 | 612 | 1,398 | 2,010 | 1,666 | 3,676 |
| 2024 | 59.82 | 13.60 | 17.77 | 3.284 | 570 | 1,304 | 1,874 | 1,554 | 3,428 |
| 2025 | 59.82 | 13.60 | 17.77 | 3.284 | 528 | 1,209 | 1,737 | 1,442 | 3,179 |
| 2026 | 59.82 | 13.60 | 17.77 | 3.284 | 492 | 1,125 | 1,617 | 1,340 | 2,957 |
| 2027 | 59.82 | 13.60 | 17.77 | 3.284 | 457 | 1,046 | 1,503 | 1,247 | 2,750 |
| 2028 | 59.82 | 13.60 | 17.77 | 3.284 | 426 | 976 | 1,402 | 1,162 | 2,564 |
| 2029 | 59.82 | 13.60 | 17.77 | 3.284 | 396 | 904 | 1,300 | 1,078 | 2,378 |
| 2030 | 59.82 | 13.60 | 17.77 | 3.284 | 367 | 842 | 1,209 | 1,003 | 2,212 |
| 2031 | 59.82 | 13.60 | 17.77 | 3.284 | 342 | 782 | 1,124 | 933 | 2,057 |
| 2032 | 59.82 | 13.60 | 17.77 | 3.284 | 144 | 328 | 472 | 390 | 862 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 59.82 | 13.60 | 17.77 | 3.284 | 4,991 | 11,418 | 16,409 | 13,607 | 30,016 |
| Total | 59.82 | 13.60 | 17.77 | 3.284 | 4,991 | 11,418 | 16,409 | 13,607 | 30,016 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 158 | 0 | 0 | 3,795 | 3,795 | 3,599 | 3,599 | | |
| 2023 | 147 | 0 | 0 | 3,529 | 7,324 | 3,030 | 6,629 | | |
| 2024 | 198 | 0 | 0 | 3,230 | 10,554 | 2,511 | 9,140 | | |
| 2025 | 183 | 0 | 0 | 2,996 | 13,550 | 2,107 | 11,247 | | |
| 2026 | 170 | 0 | 0 | 2,787 | 16,337 | 1,775 | 13,022 | | |
| 2027 | 159 | 0 | 0 | 2,591 | 18,928 | 1,494 | 14,516 | | |
| 2028 | 148 | 0 | 0 | 2,416 | 21,344 | 1,261 | 15,777 | | |
| 2029 | 138 | 0 | 0 | 2,240 | 23,584 | 1,058 | 16,835 | | |
| 2030 | 127 | 0 | 0 | 2,085 | 25,669 | 891 | 17,726 | | |
| 2031 | 118 | 0 | 0 | 1,939 | 27,608 | 751 | 18,477 | | |
| 2032 | 50 | 0 | 0 | 812 | 28,420 | 292 | 18,769 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 1,596 | 0 | 0 | 28,420 | 28,420 | 18,769 | 18,769 | | |
| Total | 1,596 | 0 | 0 | 28,420 | 28,420 | 18,769 | 18,769 | | |

Month of Last Production: 06/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.13000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 22,847 |
| 8.00 Percent | 20,254 |
| 12.00 Percent | 17,448 |
| 15.00 Percent | 15,729 |
| 20.00 Percent | 13,420 |
| 25.00 Percent | 11,634 |
| 30.00 Percent | 10,227 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HARMON EAST**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 16,182 | 0 | 96,385 | 96,385 | 160 | 0 | 160 | 916 |
| 2023 | 7 | 14,463 | 0 | 71,607 | 71,607 | 142 | 0 | 142 | 680 |
| 2024 | 6 | 12,920 | 0 | 61,470 | 61,470 | 128 | 0 | 128 | 584 |
| 2025 | 6 | 11,532 | 0 | 55,416 | 55,416 | 114 | 0 | 114 | 527 |
| 2026 | 6 | 10,320 | 0 | 50,127 | 50,127 | 102 | 0 | 102 | 476 |
| 2027 | 5 | 9,131 | 0 | 37,660 | 37,660 | 90 | 0 | 90 | 358 |
| 2028 | 5 | 8,196 | 0 | 34,287 | 34,287 | 81 | 0 | 81 | 326 |
| 2029 | 5 | 7,314 | 0 | 21,649 | 21,649 | 73 | 0 | 73 | 206 |
| 2030 | 4 | 6,549 | 0 | 19,394 | 19,394 | 64 | 0 | 64 | 184 |
| 2031 | 4 | 5,860 | 0 | 16,395 | 16,395 | 58 | 0 | 58 | 156 |
| 2032 | 3 | 5,215 | 0 | 6,804 | 6,804 | 51 | 0 | 51 | 64 |
| 2033 | 2 | 4,657 | 0 | 6,346 | 6,346 | 47 | 0 | 47 | 61 |
| 2034 | 2 | 4,171 | 0 | 6,020 | 6,020 | 40 | 0 | 40 | 57 |
| 2035 | 2 | 3,736 | 0 | 5,711 | 5,711 | 38 | 0 | 38 | 54 |
| 2036 | 2 | 3,355 | 0 | 5,434 | 5,434 | 32 | 0 | 32 | 52 |
| 2037 | 2 | 1,282 | 0 | 1,292 | 1,292 | 13 | 0 | 13 | 12 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 124,883 | 0 | 495,997 | 495,997 | 1,233 | 0 | 1,233 | 4,713 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 124,883 | 0 | 495,997 | 495,997 | 1,233 | 0 | 1,233 | 4,713 |
| Cumulative Ultimate | | 2,691,451 | | 20,629,443 | | | | | |
| | | 2,816,334 | | 21,125,440 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.19 | | 65.19 | 4.145 | 10,413 | 0 | 10,413 | 3,796 | 14,209 |
| 2023 | 65.19 | | 65.19 | 4.145 | 9,308 | 0 | 9,308 | 2,820 | 12,128 |
| 2024 | 65.21 | | 65.21 | 4.145 | 8,319 | 0 | 8,319 | 2,421 | 10,740 |
| 2025 | 65.21 | | 65.21 | 4.145 | 7,425 | 0 | 7,425 | 2,182 | 9,607 |
| 2026 | 65.21 | | 65.21 | 4.145 | 6,645 | 0 | 6,645 | 1,974 | 8,619 |
| 2027 | 65.25 | | 65.25 | 4.145 | 5,887 | 0 | 5,887 | 1,483 | 7,370 |
| 2028 | 65.25 | | 65.25 | 4.145 | 5,282 | 0 | 5,282 | 1,351 | 6,633 |
| 2029 | 65.25 | | 65.25 | 4.145 | 4,715 | 0 | 4,715 | 852 | 5,567 |
| 2030 | 65.25 | | 65.25 | 4.145 | 4,221 | 0 | 4,221 | 764 | 4,985 |
| 2031 | 65.25 | | 65.25 | 4.145 | 3,777 | 0 | 3,777 | 646 | 4,423 |
| 2032 | 65.29 | | 65.29 | 4.145 | 3,365 | 0 | 3,365 | 268 | 3,633 |
| 2033 | 65.28 | | 65.28 | 4.145 | 3,004 | 0 | 3,004 | 249 | 3,253 |
| 2034 | 65.28 | | 65.28 | 4.145 | 2,690 | 0 | 2,690 | 238 | 2,928 |
| 2035 | 65.28 | | 65.28 | 4.145 | 2,411 | 0 | 2,411 | 224 | 2,635 |
| 2036 | 65.28 | | 65.28 | 4.145 | 2,163 | 0 | 2,163 | 214 | 2,377 |
| 2037 | 65.30 | | 65.30 | 4.145 | 827 | 0 | 827 | 51 | 878 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.23 | | 65.23 | 4.145 | 80,452 | 0 | 80,452 | 19,533 | 99,985 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.23 | | 65.23 | 4.145 | 80,452 | 0 | 80,452 | 19,533 | 99,985 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 1 | Gas 8 |
| 2022 | 762 | 0 | 339 | 13,108 | 13,108 | 12,439 | 12,439 | | |
| 2023 | 660 | 0 | 252 | 11,216 | 24,324 | 9,635 | 22,074 | | |
| 2024 | 762 | 0 | 216 | 9,762 | 34,086 | 7,588 | 29,662 | | |
| 2025 | 682 | 0 | 195 | 8,730 | 42,816 | 6,144 | 35,806 | | |
| 2026 | 612 | 0 | 176 | 7,831 | 50,647 | 4,988 | 40,794 | | |
| 2027 | 523 | 0 | 132 | 6,715 | 57,362 | 3,872 | 44,666 | | |
| 2028 | 471 | 0 | 121 | 6,041 | 63,403 | 3,153 | 47,819 | | |
| 2029 | 396 | 0 | 76 | 5,095 | 68,498 | 2,409 | 50,228 | | |
| 2030 | 353 | 0 | 68 | 4,564 | 73,062 | 1,951 | 52,179 | | |
| 2031 | 315 | 0 | 58 | 4,050 | 77,112 | 1,570 | 53,749 | | |
| 2032 | 257 | 0 | 24 | 3,352 | 80,464 | 1,173 | 54,922 | | |
| 2033 | 232 | 0 | 22 | 2,999 | 83,463 | 953 | 55,875 | | |
| 2034 | 207 | 0 | 21 | 2,700 | 86,163 | 774 | 56,649 | | |
| 2035 | 188 | 0 | 20 | 2,427 | 88,590 | 631 | 57,280 | | |
| 2036 | 168 | 0 | 19 | 2,190 | 90,780 | 516 | 57,796 | | |
| 2037 | 62 | 0 | 5 | 811 | 91,591 | 178 | 57,974 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 6,650 | 0 | 1,744 | 91,591 | 91,591 | 57,974 | 57,974 | | |
| Remaining | | | | | | | | | |
| Total | 6,650 | 0 | 1,744 | 91,591 | 91,591 | 57,974 | 57,974 | | |

Month of Last Production: 06/2037

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 71,576 |
| 8.00 Percent | 62,828 |
| 12.00 Percent | 53,748 |
| 15.00 Percent | 48,367 |
| 20.00 Percent | 41,334 |
| 25.00 Percent | 36,017 |
| 30.00 Percent | 31,884 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HARMON EAST**
Lease: **HAMILTON**

County: **WOODWARD**

SRT Field Name: **HARMON EAST-WOODWAY - WOODWARD**
Master Asset: **M7202580, 581**
Operator: **CRAWLEY PETROLEUM CORP**
Zone: **MORROW**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 580 | 0 | 96,385 | 96,385 | 6 | 0 | 6 | 916 |
| 2023 | 6 | 499 | 0 | 71,607 | 71,607 | 4 | 0 | 4 | 680 |
| 2024 | 5 | 389 | 0 | 61,470 | 61,470 | 4 | 0 | 4 | 584 |
| 2025 | 5 | 347 | 0 | 55,416 | 55,416 | 3 | 0 | 3 | 527 |
| 2026 | 5 | 310 | 0 | 50,127 | 50,127 | 3 | 0 | 3 | 476 |
| 2027 | 4 | 171 | 0 | 37,660 | 37,660 | 2 | 0 | 2 | 358 |
| 2028 | 4 | 155 | 0 | 34,287 | 34,287 | 1 | 0 | 1 | 326 |
| 2029 | 4 | 138 | 0 | 21,649 | 21,649 | 2 | 0 | 2 | 206 |
| 2030 | 3 | 125 | 0 | 19,394 | 19,394 | 1 | 0 | 1 | 184 |
| 2031 | 3 | 111 | 0 | 16,395 | 16,395 | 1 | 0 | 1 | 156 |
| 2032 | 2 | 56 | 0 | 6,804 | 6,804 | 0 | 0 | 0 | 64 |
| 2033 | 1 | 52 | 0 | 6,346 | 6,346 | 1 | 0 | 1 | 61 |
| 2034 | 1 | 50 | 0 | 6,020 | 6,020 | 0 | 0 | 0 | 57 |
| 2035 | 1 | 47 | 0 | 5,711 | 5,711 | 1 | 0 | 1 | 54 |
| 2036 | 1 | 45 | 0 | 5,434 | 5,434 | 0 | 0 | 0 | 52 |
| 2037 | 1 | 11 | 0 | 1,292 | 1,292 | 0 | 0 | 0 | 12 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 3,086 | 0 | 495,997 | 495,997 | 29 | 0 | 29 | 4,713 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,086 | 0 | 495,997 | 495,997 | 29 | 0 | 29 | 4,713 |
| Cumulative Ultimate | | 281,441 | | 20,418,555 | | | | | |
| Ultimate | | 284,527 | | 20,914,552 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | | 61.18 | 4.145 | 337 | 0 | 337 | 3,796 | 4,133 |
| 2023 | 61.18 | | 61.18 | 4.145 | 290 | 0 | 290 | 2,820 | 3,110 |
| 2024 | 61.18 | | 61.18 | 4.145 | 226 | 0 | 226 | 2,421 | 2,647 |
| 2025 | 61.18 | | 61.18 | 4.145 | 202 | 0 | 202 | 2,182 | 2,384 |
| 2026 | 61.18 | | 61.18 | 4.145 | 180 | 0 | 180 | 1,974 | 2,154 |
| 2027 | 61.18 | | 61.18 | 4.145 | 100 | 0 | 100 | 1,483 | 1,583 |
| 2028 | 61.18 | | 61.18 | 4.145 | 90 | 0 | 90 | 1,351 | 1,441 |
| 2029 | 61.18 | | 61.18 | 4.145 | 80 | 0 | 80 | 852 | 932 |
| 2030 | 61.18 | | 61.18 | 4.145 | 73 | 0 | 73 | 764 | 837 |
| 2031 | 61.18 | | 61.18 | 4.145 | 64 | 0 | 64 | 646 | 710 |
| 2032 | 61.18 | | 61.18 | 4.145 | 33 | 0 | 33 | 268 | 301 |
| 2033 | 61.18 | | 61.18 | 4.145 | 30 | 0 | 30 | 249 | 279 |
| 2034 | 61.18 | | 61.18 | 4.145 | 29 | 0 | 29 | 238 | 267 |
| 2035 | 61.18 | | 61.18 | 4.145 | 28 | 0 | 28 | 224 | 252 |
| 2036 | 61.18 | | 61.18 | 4.145 | 26 | 0 | 26 | 214 | 240 |
| 2037 | 61.18 | | 61.18 | 4.145 | 6 | 0 | 6 | 51 | 57 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | | 61.18 | 4.145 | 1,794 | 0 | 1,794 | 19,533 | 21,327 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | | 61.18 | 4.145 | 1,794 | 0 | 1,794 | 19,533 | 21,327 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 157 | 0 | 339 | 3,637 | 3,637 | 3,453 | 3,453 | 0 | 8 |
| 2023 | 119 | 0 | 252 | 2,739 | 6,376 | 2,354 | 5,807 | | |
| 2024 | 188 | 0 | 216 | 2,243 | 8,619 | 1,743 | 7,550 | | |
| 2025 | 169 | 0 | 195 | 2,020 | 10,639 | 1,422 | 8,972 | | |
| 2026 | 153 | 0 | 176 | 1,825 | 12,464 | 1,162 | 10,134 | | |
| 2027 | 112 | 0 | 132 | 1,339 | 13,803 | 772 | 10,906 | | |
| 2028 | 102 | 0 | 121 | 1,218 | 15,021 | 635 | 11,541 | | |
| 2029 | 67 | 0 | 76 | 789 | 15,810 | 374 | 11,915 | | |
| 2030 | 59 | 0 | 68 | 710 | 16,520 | 303 | 12,218 | | |
| 2031 | 51 | 0 | 58 | 601 | 17,121 | 234 | 12,452 | | |
| 2032 | 21 | 0 | 24 | 256 | 17,377 | 89 | 12,541 | | |
| 2033 | 20 | 0 | 22 | 237 | 17,614 | 76 | 12,617 | | |
| 2034 | 19 | 0 | 21 | 227 | 17,841 | 64 | 12,681 | | |
| 2035 | 18 | 0 | 20 | 214 | 18,055 | 56 | 12,737 | | |
| 2036 | 17 | 0 | 19 | 204 | 18,259 | 48 | 12,785 | | |
| 2037 | 3 | 0 | 5 | 49 | 18,308 | 11 | 12,796 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,275 | 0 | 1,744 | 18,308 | 18,308 | 12,796 | 12,796 | | |
| Remaining | | | | | | | | | |
| Total | 1,275 | 0 | 1,744 | 18,308 | 18,308 | 12,796 | 12,796 | | |

Month of Last Production: 03/2037
Interests (Percent)
Date Initial Working Revenue
0.00000 0.95020

Present Worth Profile (\$)
5.00 Percent 15,120
8.00 Percent 13,643
12.00 Percent 12,040
15.00 Percent 11,049
20.00 Percent 9,700
25.00 Percent 8,632
30.00 Percent 7,771



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **ELLIS** SRT Field Name: **HARMON EAST**
 Field: **HARMON EAST** Location: **02-19N-22W** Master Asset: **M7200669, 0671**
 Lease: **HARMON EAST COTTAGE GROVE SD UT** Operator: **QUANTUM RESOURCES MANAGEMENT L**
 Zone: **COTTAGE GROVE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 15,602 | 0 | 0 | 0 | 154 | 0 | 154 | 0 |
| 2023 | 1 | 13,964 | 0 | 0 | 0 | 138 | 0 | 138 | 0 |
| 2024 | 1 | 12,531 | 0 | 0 | 0 | 124 | 0 | 124 | 0 |
| 2025 | 1 | 11,185 | 0 | 0 | 0 | 111 | 0 | 111 | 0 |
| 2026 | 1 | 10,010 | 0 | 0 | 0 | 99 | 0 | 99 | 0 |
| 2027 | 1 | 8,960 | 0 | 0 | 0 | 88 | 0 | 88 | 0 |
| 2028 | 1 | 8,041 | 0 | 0 | 0 | 80 | 0 | 80 | 0 |
| 2029 | 1 | 7,176 | 0 | 0 | 0 | 71 | 0 | 71 | 0 |
| 2030 | 1 | 6,424 | 0 | 0 | 0 | 63 | 0 | 63 | 0 |
| 2031 | 1 | 5,749 | 0 | 0 | 0 | 57 | 0 | 57 | 0 |
| 2032 | 1 | 5,159 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| 2033 | 1 | 4,605 | 0 | 0 | 0 | 46 | 0 | 46 | 0 |
| 2034 | 1 | 4,121 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2035 | 1 | 3,689 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2036 | 1 | 3,310 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2037 | 1 | 1,271 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 121,797 | 0 | 0 | 0 | 1,204 | 0 | 1,204 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 121,797 | 0 | 0 | 0 | 1,204 | 0 | 1,204 | 0 |
| Cumulative Ultimate | | 2,410,010 | | 210,888 | | | | | |
| | | 2,531,807 | | 210,888 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.33 | | 65.33 | | 10,076 | 0 | 10,076 | 0 | 10,076 |
| 2023 | 65.33 | | 65.33 | | 9,018 | 0 | 9,018 | 0 | 9,018 |
| 2024 | 65.33 | | 65.33 | | 8,093 | 0 | 8,093 | 0 | 8,093 |
| 2025 | 65.33 | | 65.33 | | 7,223 | 0 | 7,223 | 0 | 7,223 |
| 2026 | 65.33 | | 65.33 | | 6,465 | 0 | 6,465 | 0 | 6,465 |
| 2027 | 65.33 | | 65.33 | | 5,787 | 0 | 5,787 | 0 | 5,787 |
| 2028 | 65.33 | | 65.33 | | 5,192 | 0 | 5,192 | 0 | 5,192 |
| 2029 | 65.33 | | 65.33 | | 4,635 | 0 | 4,635 | 0 | 4,635 |
| 2030 | 65.33 | | 65.33 | | 4,148 | 0 | 4,148 | 0 | 4,148 |
| 2031 | 65.33 | | 65.33 | | 3,713 | 0 | 3,713 | 0 | 3,713 |
| 2032 | 65.33 | | 65.33 | | 3,332 | 0 | 3,332 | 0 | 3,332 |
| 2033 | 65.33 | | 65.33 | | 2,974 | 0 | 2,974 | 0 | 2,974 |
| 2034 | 65.33 | | 65.33 | | 2,661 | 0 | 2,661 | 0 | 2,661 |
| 2035 | 65.33 | | 65.33 | | 2,383 | 0 | 2,383 | 0 | 2,383 |
| 2036 | 65.33 | | 65.33 | | 2,137 | 0 | 2,137 | 0 | 2,137 |
| 2037 | 65.33 | | 65.33 | | 821 | 0 | 821 | 0 | 821 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.33 | | 65.33 | | 78,658 | 0 | 78,658 | 0 | 78,658 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.33 | | 65.33 | | 78,658 | 0 | 78,658 | 0 | 78,658 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 605 | 0 | 0 | 9,471 | 9,471 | 8,986 | 8,986 | 1 | 0 |
| 2023 | 541 | 0 | 0 | 8,477 | 17,948 | 7,281 | 16,267 | | |
| 2024 | 574 | 0 | 0 | 7,519 | 25,467 | 5,845 | 22,112 | | |
| 2025 | 513 | 0 | 0 | 6,710 | 32,177 | 4,722 | 26,834 | | |
| 2026 | 459 | 0 | 0 | 6,006 | 38,183 | 3,826 | 30,660 | | |
| 2027 | 411 | 0 | 0 | 5,376 | 43,559 | 3,100 | 33,760 | | |
| 2028 | 369 | 0 | 0 | 4,823 | 48,382 | 2,518 | 36,278 | | |
| 2029 | 329 | 0 | 0 | 4,306 | 52,688 | 2,035 | 38,313 | | |
| 2030 | 294 | 0 | 0 | 3,854 | 56,542 | 1,648 | 39,961 | | |
| 2031 | 264 | 0 | 0 | 3,449 | 59,991 | 1,336 | 41,297 | | |
| 2032 | 236 | 0 | 0 | 3,096 | 63,087 | 1,084 | 42,381 | | |
| 2033 | 212 | 0 | 0 | 2,762 | 65,849 | 877 | 43,258 | | |
| 2034 | 188 | 0 | 0 | 2,473 | 68,322 | 710 | 43,968 | | |
| 2035 | 170 | 0 | 0 | 2,213 | 70,535 | 575 | 44,543 | | |
| 2036 | 151 | 0 | 0 | 1,986 | 72,521 | 468 | 45,011 | | |
| 2037 | 59 | 0 | 0 | 762 | 73,283 | 167 | 45,178 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,375 | 0 | 0 | 73,283 | 73,283 | 45,178 | 45,178 | | |
| Remaining | | | | | | | | | |
| Total | 5,375 | 0 | 0 | 73,283 | 73,283 | 45,178 | 45,178 | | |

Month of Last Production: 06/2037
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 0.98856

Present Worth Profile (\$)
 5.00 Percent 56,456
 8.00 Percent 49,185
 12.00 Percent 41,708
 15.00 Percent 37,318
 20.00 Percent 31,634
 25.00 Percent 27,385
 30.00 Percent 24,113



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HEALDTON**
Lease: **HEALDTON ARBUCKLE UNIT**

County: **CARTER**
Location: **03-04S-03W**

SRT Field Name: **HEALDTON**
Master Asset: **M7200291, 292, 313, 314, 3067**
Operator: **CITATION OIL & GAS**
Zone: **ARBUCKLE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 269,939 | 0 | 0 | 0 | 1,549 | 0 | 1,549 | 0 |
| 2023 | 1 | 258,553 | 0 | 0 | 0 | 1,485 | 0 | 1,485 | 0 |
| 2024 | 1 | 248,358 | 0 | 0 | 0 | 1,425 | 0 | 1,425 | 0 |
| 2025 | 1 | 237,305 | 0 | 0 | 0 | 1,362 | 0 | 1,362 | 0 |
| 2026 | 1 | 220,749 | 0 | 0 | 0 | 1,267 | 0 | 1,267 | 0 |
| 2027 | 1 | 197,352 | 0 | 0 | 0 | 1,133 | 0 | 1,133 | 0 |
| 2028 | 1 | 177,387 | 0 | 0 | 0 | 1,018 | 0 | 1,018 | 0 |
| 2029 | 1 | 159,140 | 0 | 0 | 0 | 914 | 0 | 914 | 0 |
| 2030 | 1 | 143,700 | 0 | 0 | 0 | 825 | 0 | 825 | 0 |
| 2031 | 1 | 130,228 | 0 | 0 | 0 | 747 | 0 | 747 | 0 |
| 2032 | 1 | 116,613 | 0 | 0 | 0 | 670 | 0 | 670 | 0 |
| 2033 | 1 | 100,433 | 0 | 0 | 0 | 576 | 0 | 576 | 0 |
| 2034 | 1 | 86,784 | 0 | 0 | 0 | 498 | 0 | 498 | 0 |
| 2035 | 1 | 75,092 | 0 | 0 | 0 | 431 | 0 | 431 | 0 |
| 2036 | 1 | 65,231 | 0 | 0 | 0 | 375 | 0 | 375 | 0 |
| 2037 | 1 | 44,946 | 0 | 0 | 0 | 258 | 0 | 258 | 0 |
| 2038 | 1 | 22,134 | 0 | 0 | 0 | 127 | 0 | 127 | 0 |
| 2039 | 1 | 15,803 | 0 | 0 | 0 | 90 | 0 | 90 | 0 |
| 2040 | 1 | 9,683 | 0 | 0 | 0 | 56 | 0 | 56 | 0 |
| 2041 | | | | | | | | | |
| Subtotal | | 2,579,430 | 0 | 0 | 0 | 14,806 | 0 | 14,806 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,579,430 | 0 | 0 | 0 | 14,806 | 0 | 14,806 | 0 |
| Cumulative Ultimate | | 51,327,060 | | 5,254,992 | | | | | |
| Ultimate | | 53,906,490 | | 5,254,992 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.82 | | 59.82 | | 92,692 | 0 | 92,692 | 0 | 92,692 |
| 2023 | 59.82 | | 59.82 | | 88,782 | 0 | 88,782 | 0 | 88,782 |
| 2024 | 59.82 | | 59.82 | | 85,281 | 0 | 85,281 | 0 | 85,281 |
| 2025 | 59.82 | | 59.82 | | 81,486 | 0 | 81,486 | 0 | 81,486 |
| 2026 | 59.82 | | 59.82 | | 75,801 | 0 | 75,801 | 0 | 75,801 |
| 2027 | 59.82 | | 59.82 | | 67,767 | 0 | 67,767 | 0 | 67,767 |
| 2028 | 59.82 | | 59.82 | | 60,911 | 0 | 60,911 | 0 | 60,911 |
| 2029 | 59.82 | | 59.82 | | 54,646 | 0 | 54,646 | 0 | 54,646 |
| 2030 | 59.82 | | 59.82 | | 49,343 | 0 | 49,343 | 0 | 49,343 |
| 2031 | 59.82 | | 59.82 | | 44,718 | 0 | 44,718 | 0 | 44,718 |
| 2032 | 59.82 | | 59.82 | | 40,043 | 0 | 40,043 | 0 | 40,043 |
| 2033 | 59.82 | | 59.82 | | 34,487 | 0 | 34,487 | 0 | 34,487 |
| 2034 | 59.82 | | 59.82 | | 29,800 | 0 | 29,800 | 0 | 29,800 |
| 2035 | 59.82 | | 59.82 | | 25,785 | 0 | 25,785 | 0 | 25,785 |
| 2036 | 59.82 | | 59.82 | | 22,399 | 0 | 22,399 | 0 | 22,399 |
| 2037 | 59.82 | | 59.82 | | 15,433 | 0 | 15,433 | 0 | 15,433 |
| 2038 | 59.82 | | 59.82 | | 7,601 | 0 | 7,601 | 0 | 7,601 |
| 2039 | 59.82 | | 59.82 | | 5,426 | 0 | 5,426 | 0 | 5,426 |
| 2040 | 59.82 | | 59.82 | | 3,325 | 0 | 3,325 | 0 | 3,325 |
| 2041 | | | | | | | | | |
| Subtotal | 59.82 | | 59.82 | | 885,726 | 0 | 885,726 | 0 | 885,726 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 59.82 | | 59.82 | | 885,726 | 0 | 885,726 | 0 | 885,726 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,561 | 0 | 279 | 86,852 | 86,852 | 82,356 | 82,356 | | |
| 2023 | 5,327 | 0 | 267 | 83,188 | 170,040 | 71,411 | 153,767 | | |
| 2024 | 6,055 | 0 | 257 | 78,969 | 249,009 | 61,359 | 215,126 | | |
| 2025 | 5,786 | 0 | 245 | 75,455 | 324,464 | 53,067 | 268,193 | | |
| 2026 | 5,382 | 0 | 228 | 70,191 | 394,655 | 44,715 | 312,908 | | |
| 2027 | 4,811 | 0 | 204 | 62,752 | 457,407 | 36,188 | 349,096 | | |
| 2028 | 4,325 | 0 | 183 | 56,403 | 513,810 | 29,441 | 378,537 | | |
| 2029 | 3,880 | 0 | 165 | 50,601 | 564,411 | 23,907 | 402,444 | | |
| 2030 | 3,503 | 0 | 148 | 45,692 | 610,103 | 19,542 | 421,986 | | |
| 2031 | 3,175 | 0 | 135 | 41,408 | 651,511 | 16,032 | 438,018 | | |
| 2032 | 2,843 | 0 | 120 | 37,080 | 688,591 | 12,999 | 451,017 | | |
| 2033 | 2,449 | 0 | 104 | 31,934 | 720,525 | 10,134 | 461,151 | | |
| 2034 | 2,116 | 0 | 89 | 27,595 | 748,120 | 7,927 | 469,078 | | |
| 2035 | 1,830 | 0 | 78 | 23,877 | 771,997 | 6,209 | 475,287 | | |
| 2036 | 1,591 | 0 | 67 | 20,741 | 792,738 | 4,883 | 480,170 | | |
| 2037 | 1,095 | 0 | 47 | 14,291 | 807,029 | 3,060 | 483,230 | | |
| 2038 | 540 | 0 | 23 | 7,038 | 814,067 | 1,365 | 484,595 | | |
| 2039 | 385 | 0 | 16 | 5,025 | 819,092 | 877 | 485,472 | | |
| 2040 | 236 | 0 | 10 | 3,079 | 822,171 | 494 | 485,966 | | |
| 2041 | | | | | | | | | |
| Subtotal | 60,890 | 0 | 2,665 | 822,171 | 822,171 | 485,966 | 485,966 | | |
| Remaining | | | | | | | | | |
| Total | 60,890 | 0 | 2,665 | 822,171 | 822,171 | 485,966 | 485,966 | | |

Month of Last Production: 09/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.57400

Present Worth Profile (\$)
5.00 Percent 619,010
8.00 Percent 532,929
12.00 Percent 445,597
15.00 Percent 394,944
20.00 Percent 330,128
25.00 Percent 282,293
30.00 Percent 245,872



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **HEWITT**
Lease: **HEWITT DILLAR SHELLENBRGR WALKER**

County: **CARTER**
Location: **03-04S-03W**

SRT Field Name: **HEWITT - CARTER CO OK**
Master Asset: **M7200294 - 300, 7202745**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 468,329 | 0 | 0 | 0 | 937 | 0 | 937 | 0 |
| 2023 | 1 | 423,317 | 0 | 0 | 0 | 846 | 0 | 846 | 0 |
| 2024 | 1 | 383,340 | 0 | 0 | 0 | 767 | 0 | 767 | 0 |
| 2025 | 1 | 345,408 | 0 | 0 | 0 | 691 | 0 | 691 | 0 |
| 2026 | 1 | 312,228 | 0 | 0 | 0 | 624 | 0 | 624 | 0 |
| 2027 | 1 | 282,235 | 0 | 0 | 0 | 565 | 0 | 565 | 0 |
| 2028 | 1 | 255,792 | 0 | 0 | 0 | 511 | 0 | 511 | 0 |
| 2029 | 1 | 230,560 | 0 | 0 | 0 | 461 | 0 | 461 | 0 |
| 2030 | 1 | 208,419 | 0 | 0 | 0 | 417 | 0 | 417 | 0 |
| 2031 | 1 | 188,405 | 0 | 0 | 0 | 377 | 0 | 377 | 0 |
| 2032 | 1 | 170,759 | 0 | 0 | 0 | 342 | 0 | 342 | 0 |
| 2033 | 1 | 153,921 | 0 | 0 | 0 | 307 | 0 | 307 | 0 |
| 2034 | 1 | 139,145 | 0 | 0 | 0 | 279 | 0 | 279 | 0 |
| 2035 | 1 | 125,789 | 0 | 0 | 0 | 251 | 0 | 251 | 0 |
| 2036 | 1 | 114,012 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| 2037 | 1 | 102,775 | 0 | 0 | 0 | 206 | 0 | 206 | 0 |
| 2038 | 1 | 92,914 | 0 | 0 | 0 | 186 | 0 | 186 | 0 |
| 2039 | 1 | 83,999 | 0 | 0 | 0 | 168 | 0 | 168 | 0 |
| 2040 | 1 | 76,139 | 0 | 0 | 0 | 152 | 0 | 152 | 0 |
| 2041 | 1 | 13,485 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| Subtotal | | 4,170,971 | 0 | 0 | 0 | 8,342 | 0 | 8,342 | 0 |
| Remaining | | 791 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| Total | | 4,171,762 | 0 | 0 | 0 | 8,344 | 0 | 8,344 | 0 |
| Cumulative Ultimate | | 69,029,441 | | 3,718,798 | | | | | |
| | | 73,201,203 | | 3,718,798 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 57.78 | | 57.78 | | 54,123 | 0 | 54,123 | 0 | 54,123 |
| 2023 | 57.78 | | 57.78 | | 48,921 | 0 | 48,921 | 0 | 48,921 |
| 2024 | 57.78 | | 57.78 | | 44,301 | 0 | 44,301 | 0 | 44,301 |
| 2025 | 57.78 | | 57.78 | | 39,917 | 0 | 39,917 | 0 | 39,917 |
| 2026 | 57.78 | | 57.78 | | 36,083 | 0 | 36,083 | 0 | 36,083 |
| 2027 | 57.78 | | 57.78 | | 32,617 | 0 | 32,617 | 0 | 32,617 |
| 2028 | 57.78 | | 57.78 | | 29,561 | 0 | 29,561 | 0 | 29,561 |
| 2029 | 57.78 | | 57.78 | | 26,645 | 0 | 26,645 | 0 | 26,645 |
| 2030 | 57.78 | | 57.78 | | 24,086 | 0 | 24,086 | 0 | 24,086 |
| 2031 | 57.78 | | 57.78 | | 21,773 | 0 | 21,773 | 0 | 21,773 |
| 2032 | 57.78 | | 57.78 | | 19,734 | 0 | 19,734 | 0 | 19,734 |
| 2033 | 57.78 | | 57.78 | | 17,788 | 0 | 17,788 | 0 | 17,788 |
| 2034 | 57.78 | | 57.78 | | 16,081 | 0 | 16,081 | 0 | 16,081 |
| 2035 | 57.78 | | 57.78 | | 14,537 | 0 | 14,537 | 0 | 14,537 |
| 2036 | 57.78 | | 57.78 | | 13,176 | 0 | 13,176 | 0 | 13,176 |
| 2037 | 57.78 | | 57.78 | | 11,877 | 0 | 11,877 | 0 | 11,877 |
| 2038 | 57.78 | | 57.78 | | 10,737 | 0 | 10,737 | 0 | 10,737 |
| 2039 | 57.78 | | 57.78 | | 9,708 | 0 | 9,708 | 0 | 9,708 |
| 2040 | 57.78 | | 57.78 | | 8,799 | 0 | 8,799 | 0 | 8,799 |
| 2041 | 57.78 | | 57.78 | | 1,558 | 0 | 1,558 | 0 | 1,558 |
| Subtotal | 57.78 | | 57.78 | | 482,022 | 0 | 482,022 | 0 | 482,022 |
| Remaining | 57.78 | | 57.78 | | 92 | 0 | 92 | 0 | 92 |
| Total | 57.78 | | 57.78 | | 482,114 | 0 | 482,114 | 0 | 482,114 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,247 | 0 | 0 | 50,876 | 50,876 | 48,265 | 48,265 | 1 | 0 |
| 2023 | 2,936 | 0 | 0 | 45,985 | 96,861 | 39,494 | 87,759 | | |
| 2024 | 3,145 | 0 | 0 | 41,156 | 138,017 | 31,994 | 119,753 | | |
| 2025 | 2,834 | 0 | 0 | 37,083 | 175,100 | 26,093 | 145,846 | | |
| 2026 | 2,562 | 0 | 0 | 33,521 | 208,621 | 21,353 | 167,199 | | |
| 2027 | 2,316 | 0 | 0 | 30,301 | 238,922 | 17,473 | 184,672 | | |
| 2028 | 2,099 | 0 | 0 | 27,462 | 266,384 | 14,333 | 199,005 | | |
| 2029 | 1,891 | 0 | 0 | 24,754 | 291,138 | 11,695 | 210,700 | | |
| 2030 | 1,711 | 0 | 0 | 22,375 | 313,513 | 9,570 | 220,270 | | |
| 2031 | 1,545 | 0 | 0 | 20,228 | 333,741 | 7,832 | 228,102 | | |
| 2032 | 1,402 | 0 | 0 | 18,332 | 352,073 | 6,424 | 234,526 | | |
| 2033 | 1,263 | 0 | 0 | 16,525 | 368,598 | 5,242 | 239,768 | | |
| 2034 | 1,141 | 0 | 0 | 14,940 | 383,538 | 4,290 | 244,058 | | |
| 2035 | 1,032 | 0 | 0 | 13,505 | 397,043 | 3,511 | 247,569 | | |
| 2036 | 936 | 0 | 0 | 12,240 | 409,283 | 2,880 | 250,449 | | |
| 2037 | 843 | 0 | 0 | 11,034 | 420,317 | 2,350 | 252,799 | | |
| 2038 | 762 | 0 | 0 | 9,975 | 430,292 | 1,924 | 254,723 | | |
| 2039 | 690 | 0 | 0 | 9,018 | 439,310 | 1,574 | 256,297 | | |
| 2040 | 624 | 0 | 0 | 8,175 | 447,485 | 1,291 | 257,588 | | |
| 2041 | 111 | 0 | 0 | 1,447 | 448,932 | 215 | 257,803 | | |
| Subtotal | 33,090 | 0 | 0 | 448,932 | | 257,803 | | | |
| Remaining | 7 | 0 | 0 | 85 | 449,017 | 11 | 257,814 | | |
| Total | 33,097 | 0 | 0 | 449,017 | | 257,814 | | | |

Month of Last Production: 11/2043

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 331,243 |
| 8.00 Percent | 283,389 |
| 12.00 Percent | 236,125 |
| 15.00 Percent | 209,285 |
| 20.00 Percent | 175,486 |
| 25.00 Percent | 150,854 |
| 30.00 Percent | 132,206 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HILL TOP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 153 | 160,298 | 160,298 | 0 | 2 | 2 | 1,847 |
| 2023 | 2 | 0 | 142 | 147,564 | 147,564 | 0 | 1 | 1 | 1,700 |
| 2024 | 2 | 0 | 130 | 136,647 | 136,647 | 0 | 2 | 2 | 1,573 |
| 2025 | 2 | 0 | 119 | 126,207 | 126,207 | 0 | 1 | 1 | 1,454 |
| 2026 | 2 | 0 | 110 | 117,190 | 117,190 | 0 | 2 | 2 | 1,350 |
| 2027 | 2 | 0 | 101 | 109,026 | 109,026 | 0 | 1 | 1 | 1,257 |
| 2028 | 2 | 0 | 93 | 101,748 | 101,748 | 0 | 1 | 1 | 1,172 |
| 2029 | 2 | 0 | 86 | 94,445 | 94,445 | 0 | 1 | 1 | 1,088 |
| 2030 | 2 | 0 | 79 | 87,929 | 87,929 | 0 | 1 | 1 | 1,012 |
| 2031 | 2 | 0 | 72 | 81,869 | 81,869 | 0 | 1 | 1 | 944 |
| 2032 | 2 | 0 | 67 | 76,438 | 76,438 | 0 | 0 | 0 | 881 |
| 2033 | 2 | 0 | 61 | 70,986 | 70,986 | 0 | 1 | 1 | 818 |
| 2034 | 2 | 0 | 57 | 66,116 | 66,116 | 0 | 1 | 1 | 761 |
| 2035 | 2 | 0 | 22 | 46,782 | 46,782 | 0 | 0 | 0 | 539 |
| 2036 | 1 | 0 | 0 | 33,595 | 33,595 | 0 | 0 | 0 | 387 |
| 2037 | 1 | 0 | 0 | 31,491 | 31,491 | 0 | 0 | 0 | 363 |
| 2038 | 1 | 0 | 0 | 29,603 | 29,603 | 0 | 0 | 0 | 341 |
| 2039 | 1 | 0 | 0 | 25,159 | 25,159 | 0 | 0 | 0 | 290 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 1,292 | 1,543,093 | 1,543,093 | 0 | 15 | 15 | 17,777 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 1,292 | 1,543,093 | 1,543,093 | 0 | 15 | 15 | 17,777 |
| Cumulative | | 0 | | 4,987,479 | | | | | |
| Ultimate | | 0 | | 6,530,572 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 20.39 | 20.39 | 3.910 | 0 | 36 | 36 | 7,220 | 7,256 |
| 2023 | | 20.39 | 20.39 | 3.910 | 0 | 33 | 33 | 6,647 | 6,680 |
| 2024 | | 20.39 | 20.39 | 3.910 | 0 | 31 | 31 | 6,155 | 6,186 |
| 2025 | | 20.39 | 20.39 | 3.910 | 0 | 28 | 28 | 5,685 | 5,713 |
| 2026 | | 20.39 | 20.39 | 3.910 | 0 | 26 | 26 | 5,279 | 5,305 |
| 2027 | | 20.39 | 20.39 | 3.910 | 0 | 23 | 23 | 4,910 | 4,933 |
| 2028 | | 20.39 | 20.39 | 3.910 | 0 | 22 | 22 | 4,584 | 4,606 |
| 2029 | | 20.39 | 20.39 | 3.910 | 0 | 20 | 20 | 4,254 | 4,274 |
| 2030 | | 20.39 | 20.39 | 3.910 | 0 | 19 | 19 | 3,960 | 3,979 |
| 2031 | | 20.39 | 20.39 | 3.910 | 0 | 17 | 17 | 3,688 | 3,705 |
| 2032 | | 20.39 | 20.39 | 3.910 | 0 | 16 | 16 | 3,443 | 3,459 |
| 2033 | | 20.39 | 20.39 | 3.910 | 0 | 14 | 14 | 3,198 | 3,212 |
| 2034 | | 20.39 | 20.39 | 3.910 | 0 | 13 | 13 | 2,977 | 2,990 |
| 2035 | | 20.39 | 20.39 | 3.910 | 0 | 6 | 6 | 2,108 | 2,114 |
| 2036 | | | | 3.910 | 0 | 0 | 0 | 1,513 | 1,513 |
| 2037 | | | | 3.910 | 0 | 0 | 0 | 1,419 | 1,419 |
| 2038 | | | | 3.910 | 0 | 0 | 0 | 1,333 | 1,333 |
| 2039 | | | | 3.910 | 0 | 0 | 0 | 1,133 | 1,133 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 20.39 | 20.39 | 3.910 | 0 | 304 | 304 | 69,506 | 69,810 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 20.39 | 20.39 | 3.910 | 0 | 304 | 304 | 69,506 | 69,810 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 261 | 0 | 96 | 6,899 | 6,899 | 6,544 | 6,544 | 0 | 2 |
| 2023 | 240 | 0 | 89 | 6,351 | 13,250 | 5,454 | 11,998 | 0 | 1 |
| 2024 | 439 | 0 | 82 | 5,665 | 18,915 | 4,402 | 16,400 | 0 | 1 |
| 2025 | 405 | 0 | 77 | 5,231 | 24,146 | 3,681 | 20,081 | 0 | 1 |
| 2026 | 376 | 0 | 72 | 4,857 | 29,003 | 3,092 | 23,173 | 0 | 1 |
| 2027 | 348 | 0 | 67 | 4,518 | 33,521 | 2,605 | 25,778 | 0 | 1 |
| 2028 | 327 | 0 | 64 | 4,215 | 37,736 | 2,200 | 27,978 | 0 | 1 |
| 2029 | 302 | 0 | 59 | 3,913 | 41,649 | 1,848 | 29,826 | 0 | 1 |
| 2030 | 283 | 0 | 56 | 3,640 | 45,289 | 1,557 | 31,383 | 0 | 1 |
| 2031 | 262 | 0 | 53 | 3,390 | 48,679 | 1,312 | 32,695 | 0 | 1 |
| 2032 | 245 | 0 | 49 | 3,165 | 51,844 | 1,109 | 33,804 | 0 | 1 |
| 2033 | 227 | 0 | 47 | 2,938 | 54,782 | 931 | 34,735 | 0 | 1 |
| 2034 | 213 | 0 | 43 | 2,734 | 57,516 | 786 | 35,521 | 0 | 1 |
| 2035 | 150 | 0 | 41 | 1,923 | 59,439 | 503 | 36,024 | 0 | 1 |
| 2036 | 107 | 0 | 39 | 1,367 | 60,806 | 321 | 36,345 | 0 | 1 |
| 2037 | 101 | 0 | 36 | 1,282 | 62,088 | 273 | 36,618 | 0 | 1 |
| 2038 | 94 | 0 | 34 | 1,205 | 63,293 | 233 | 36,851 | 0 | 1 |
| 2039 | 81 | 0 | 29 | 1,023 | 64,316 | 179 | 37,030 | 0 | 1 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,461 | 0 | 1,033 | 64,316 | 64,316 | 37,030 | 37,030 | 0 | 15 |
| Remaining | | | | | | | | | |
| Total | 4,461 | 0 | 1,033 | 64,316 | 64,316 | 37,030 | 37,030 | 0 | 15 |

Month of Last Production: 11/2039

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 47,672 |
| 8.00 Percent | | 40,759 |
| 12.00 Percent | | 33,850 |
| 15.00 Percent | | 29,899 |
| 20.00 Percent | | 24,908 |
| 25.00 Percent | | 21,276 |
| 30.00 Percent | | 18,540 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 47,672 |
| 8.00 Percent | 40,759 |
| 12.00 Percent | 33,850 |
| 15.00 Percent | 29,899 |
| 20.00 Percent | 24,908 |
| 25.00 Percent | 21,276 |
| 30.00 Percent | 18,540 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: HILL TOP
Lease: PHILLIPS 1-16H

County: HUGHES

SRT Field Name: HILL TOP
Master Asset: M7201063
Operator: MERIT ENERGY CO
Zone: WOODFORD

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 153 | 76,701 | 76,701 | 0 | 2 | 2 | 884 |
| 2023 | 1 | 0 | 142 | 70,568 | 70,568 | 0 | 1 | 1 | 813 |
| 2024 | 1 | 0 | 130 | 65,097 | 65,097 | 0 | 2 | 2 | 749 |
| 2025 | 1 | 0 | 119 | 59,723 | 59,723 | 0 | 1 | 1 | 688 |
| 2026 | 1 | 0 | 110 | 54,948 | 54,948 | 0 | 2 | 2 | 633 |
| 2027 | 1 | 0 | 101 | 50,554 | 50,554 | 0 | 1 | 1 | 583 |
| 2028 | 1 | 0 | 93 | 46,636 | 46,636 | 0 | 1 | 1 | 537 |
| 2029 | 1 | 0 | 86 | 42,784 | 42,784 | 0 | 1 | 1 | 493 |
| 2030 | 1 | 0 | 79 | 39,365 | 39,365 | 0 | 1 | 1 | 453 |
| 2031 | 1 | 0 | 72 | 36,217 | 36,217 | 0 | 1 | 1 | 418 |
| 2032 | 1 | 0 | 67 | 33,409 | 33,409 | 0 | 0 | 0 | 385 |
| 2033 | 1 | 0 | 61 | 30,651 | 30,651 | 0 | 1 | 1 | 353 |
| 2034 | 1 | 0 | 57 | 28,200 | 28,200 | 0 | 1 | 1 | 325 |
| 2035 | 1 | 0 | 22 | 11,139 | 11,139 | 0 | 0 | 0 | 128 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 1,292 | 645,992 | 645,992 | 0 | 15 | 15 | 7,442 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 1,292 | 645,992 | 645,992 | 0 | 15 | 15 | 7,442 |
| Cumulative | | 0 | | 3,193,903 | | | | | |
| Ultimate | | 0 | | 3,839,895 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 20.39 | 20.39 | 3.910 | 0 | 36 | 36 | 3,455 | 3,491 |
| 2023 | | 20.39 | 20.39 | 3.910 | 0 | 33 | 33 | 3,178 | 3,211 |
| 2024 | | 20.39 | 20.39 | 3.910 | 0 | 31 | 31 | 2,933 | 2,964 |
| 2025 | | 20.39 | 20.39 | 3.910 | 0 | 28 | 28 | 2,690 | 2,718 |
| 2026 | | 20.39 | 20.39 | 3.910 | 0 | 26 | 26 | 2,475 | 2,501 |
| 2027 | | 20.39 | 20.39 | 3.910 | 0 | 23 | 23 | 2,277 | 2,300 |
| 2028 | | 20.39 | 20.39 | 3.910 | 0 | 22 | 22 | 2,101 | 2,123 |
| 2029 | | 20.39 | 20.39 | 3.910 | 0 | 20 | 20 | 1,927 | 1,947 |
| 2030 | | 20.39 | 20.39 | 3.910 | 0 | 19 | 19 | 1,773 | 1,792 |
| 2031 | | 20.39 | 20.39 | 3.910 | 0 | 17 | 17 | 1,631 | 1,648 |
| 2032 | | 20.39 | 20.39 | 3.910 | 0 | 16 | 16 | 1,505 | 1,521 |
| 2033 | | 20.39 | 20.39 | 3.910 | 0 | 14 | 14 | 1,381 | 1,395 |
| 2034 | | 20.39 | 20.39 | 3.910 | 0 | 13 | 13 | 1,270 | 1,283 |
| 2035 | | 20.39 | 20.39 | 3.910 | 0 | 6 | 6 | 502 | 508 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 20.39 | 20.39 | 3.910 | 0 | 304 | 304 | 29,098 | 29,402 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 20.39 | 20.39 | 3.910 | 0 | 304 | 304 | 29,098 | 29,402 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 125 | 0 | 0 | 3,366 | 3,366 | 3,192 | 3,192 | 0 | 1 |
| 2023 | 116 | 0 | 0 | 3,095 | 6,461 | 2,659 | 5,851 | | |
| 2024 | 210 | 0 | 0 | 2,754 | 9,215 | 2,140 | 7,991 | | |
| 2025 | 192 | 0 | 0 | 2,526 | 11,741 | 1,777 | 9,768 | | |
| 2026 | 177 | 0 | 0 | 2,324 | 14,065 | 1,480 | 11,248 | | |
| 2027 | 161 | 0 | 0 | 2,139 | 16,204 | 1,233 | 12,481 | | |
| 2028 | 151 | 0 | 0 | 1,972 | 18,176 | 1,030 | 13,511 | | |
| 2029 | 137 | 0 | 0 | 1,810 | 19,986 | 855 | 14,366 | | |
| 2030 | 127 | 0 | 0 | 1,665 | 21,651 | 712 | 15,078 | | |
| 2031 | 116 | 0 | 0 | 1,532 | 23,183 | 593 | 15,671 | | |
| 2032 | 108 | 0 | 0 | 1,413 | 24,596 | 495 | 16,166 | | |
| 2033 | 98 | 0 | 0 | 1,297 | 25,893 | 411 | 16,577 | | |
| 2034 | 91 | 0 | 0 | 1,192 | 27,085 | 343 | 16,920 | | |
| 2035 | 36 | 0 | 0 | 472 | 27,557 | 126 | 17,046 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,845 | 0 | 0 | 27,557 | | 17,046 | | | |
| Remaining | | | | | | 27,557 | | | |
| Total | 1,845 | 0 | 0 | 27,557 | | 17,046 | | | |

Month of Last Production: 06/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.15200 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 21,319 |
| 8.00 Percent | 18,572 |
| 12.00 Percent | 15,716 |
| 15.00 Percent | 14,027 |
| 20.00 Percent | 11,830 |
| 25.00 Percent | 10,186 |
| 30.00 Percent | 8,922 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **HILL TOP**
Lease: **PHILLIPS 2-16H**

County: **HUGHES**

SRT Field Name: **HILL TOP**
Master Asset: **M7201063**
Operator: **MERIT ENERGY CO**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 83,597 | 83,597 | 0 | 0 | 0 | 963 |
| 2023 | 1 | 0 | 0 | 76,996 | 76,996 | 0 | 0 | 0 | 887 |
| 2024 | 1 | 0 | 0 | 71,550 | 71,550 | 0 | 0 | 0 | 824 |
| 2025 | 1 | 0 | 0 | 66,484 | 66,484 | 0 | 0 | 0 | 766 |
| 2026 | 1 | 0 | 0 | 62,242 | 62,242 | 0 | 0 | 0 | 717 |
| 2027 | 1 | 0 | 0 | 58,472 | 58,472 | 0 | 0 | 0 | 674 |
| 2028 | 1 | 0 | 0 | 55,112 | 55,112 | 0 | 0 | 0 | 635 |
| 2029 | 1 | 0 | 0 | 51,661 | 51,661 | 0 | 0 | 0 | 595 |
| 2030 | 1 | 0 | 0 | 48,564 | 48,564 | 0 | 0 | 0 | 559 |
| 2031 | 1 | 0 | 0 | 45,652 | 45,652 | 0 | 0 | 0 | 526 |
| 2032 | 1 | 0 | 0 | 43,029 | 43,029 | 0 | 0 | 0 | 496 |
| 2033 | 1 | 0 | 0 | 40,335 | 40,335 | 0 | 0 | 0 | 465 |
| 2034 | 1 | 0 | 0 | 37,916 | 37,916 | 0 | 0 | 0 | 436 |
| 2035 | 1 | 0 | 0 | 35,643 | 35,643 | 0 | 0 | 0 | 411 |
| 2036 | 1 | 0 | 0 | 33,595 | 33,595 | 0 | 0 | 0 | 387 |
| 2037 | 1 | 0 | 0 | 31,491 | 31,491 | 0 | 0 | 0 | 363 |
| 2038 | 1 | 0 | 0 | 29,603 | 29,603 | 0 | 0 | 0 | 341 |
| 2039 | 1 | 0 | 0 | 25,159 | 25,159 | 0 | 0 | 0 | 290 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 897,101 | 897,101 | 0 | 0 | 0 | 10,335 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 897,101 | 897,101 | 0 | 0 | 0 | 10,335 |
| Cumulative Ultimate | | 0 | 0 | 1,793,576 | 1,793,576 | 0 | 0 | 0 | 10,335 |
| Ultimate | | 0 | 0 | 2,690,677 | 2,690,677 | 0 | 0 | 0 | 10,335 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,910 | 0 | 0 | 0 | 3,765 | 3,765 |
| 2023 | | | | 3,910 | 0 | 0 | 0 | 3,469 | 3,469 |
| 2024 | | | | 3,910 | 0 | 0 | 0 | 3,222 | 3,222 |
| 2025 | | | | 3,910 | 0 | 0 | 0 | 2,995 | 2,995 |
| 2026 | | | | 3,910 | 0 | 0 | 0 | 2,804 | 2,804 |
| 2027 | | | | 3,910 | 0 | 0 | 0 | 2,633 | 2,633 |
| 2028 | | | | 3,910 | 0 | 0 | 0 | 2,483 | 2,483 |
| 2029 | | | | 3,910 | 0 | 0 | 0 | 2,327 | 2,327 |
| 2030 | | | | 3,910 | 0 | 0 | 0 | 2,187 | 2,187 |
| 2031 | | | | 3,910 | 0 | 0 | 0 | 2,057 | 2,057 |
| 2032 | | | | 3,910 | 0 | 0 | 0 | 1,938 | 1,938 |
| 2033 | | | | 3,910 | 0 | 0 | 0 | 1,817 | 1,817 |
| 2034 | | | | 3,910 | 0 | 0 | 0 | 1,707 | 1,707 |
| 2035 | | | | 3,910 | 0 | 0 | 0 | 1,606 | 1,606 |
| 2036 | | | | 3,910 | 0 | 0 | 0 | 1,513 | 1,513 |
| 2037 | | | | 3,910 | 0 | 0 | 0 | 1,419 | 1,419 |
| 2038 | | | | 3,910 | 0 | 0 | 0 | 1,333 | 1,333 |
| 2039 | | | | 3,910 | 0 | 0 | 0 | 1,133 | 1,133 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3,910 | 0 | 0 | 0 | 40,408 | 40,408 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3,910 | 0 | 0 | 0 | 40,408 | 40,408 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 136 | 0 | 96 | 3,533 | 3,533 | 3,352 | 3,352 | 0 | 1 |
| 2023 | 124 | 0 | 89 | 3,256 | 6,789 | 2,795 | 6,147 | 0 | 1 |
| 2024 | 229 | 0 | 82 | 2,911 | 9,700 | 2,262 | 8,409 | 0 | 1 |
| 2025 | 213 | 0 | 77 | 2,705 | 12,405 | 1,904 | 10,313 | 0 | 1 |
| 2026 | 199 | 0 | 72 | 2,533 | 14,938 | 1,612 | 11,925 | 0 | 1 |
| 2027 | 187 | 0 | 67 | 2,379 | 17,317 | 1,372 | 13,297 | 0 | 1 |
| 2028 | 176 | 0 | 64 | 2,243 | 19,560 | 1,170 | 14,467 | 0 | 1 |
| 2029 | 165 | 0 | 59 | 2,103 | 21,663 | 993 | 15,460 | 0 | 1 |
| 2030 | 156 | 0 | 56 | 1,975 | 23,638 | 845 | 16,305 | 0 | 1 |
| 2031 | 146 | 0 | 53 | 1,858 | 25,496 | 719 | 17,024 | 0 | 1 |
| 2032 | 137 | 0 | 49 | 1,752 | 27,248 | 614 | 17,638 | 0 | 1 |
| 2033 | 129 | 0 | 47 | 1,641 | 28,889 | 520 | 18,158 | 0 | 1 |
| 2034 | 122 | 0 | 43 | 1,542 | 30,431 | 443 | 18,601 | 0 | 1 |
| 2035 | 114 | 0 | 41 | 1,451 | 31,882 | 377 | 18,978 | 0 | 1 |
| 2036 | 107 | 0 | 39 | 1,367 | 33,249 | 321 | 19,299 | 0 | 1 |
| 2037 | 101 | 0 | 36 | 1,282 | 34,531 | 273 | 19,572 | 0 | 1 |
| 2038 | 94 | 0 | 34 | 1,205 | 35,736 | 233 | 19,805 | 0 | 1 |
| 2039 | 81 | 0 | 29 | 1,023 | 36,759 | 179 | 19,984 | 0 | 1 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,616 | 0 | 1,033 | 36,759 | 36,759 | 19,984 | 19,984 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 2,616 | 0 | 1,033 | 36,759 | 36,759 | 19,984 | 19,984 | 0 | 1 |

Month of Last Production: 11/2039
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.15200

Present Worth Profile (\$)
5.00 Percent 26,353
8.00 Percent 22,187
12.00 Percent 18,134
15.00 Percent 15,872
20.00 Percent 13,078
25.00 Percent 11,090
30.00 Percent 9,618



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **HOLLAND**
Lease: **APPLETON SHEARER U ST SALVATORE**

County: **BEAVER**
Location: **35-02N-28E**

SRT Field Name: **HOLLAND**
Master Asset: **M7200051**
Operator: **ANGEL EXPLORATION LLC**
Zone: **MORROW**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 16,305 | 16,305 | 0 | 0 | 0 | 510 |
| 2023 | 1 | 0 | 0 | 14,691 | 14,691 | 0 | 0 | 0 | 459 |
| 2024 | 1 | 0 | 0 | 13,272 | 13,272 | 0 | 0 | 0 | 414 |
| 2025 | 1 | 0 | 0 | 11,924 | 11,924 | 0 | 0 | 0 | 373 |
| 2026 | 1 | 0 | 0 | 10,744 | 10,744 | 0 | 0 | 0 | 336 |
| 2027 | 1 | 0 | 0 | 9,682 | 9,682 | 0 | 0 | 0 | 302 |
| 2028 | 1 | 0 | 0 | 8,746 | 8,746 | 0 | 0 | 0 | 274 |
| 2029 | 1 | 0 | 0 | 7,858 | 7,858 | 0 | 0 | 0 | 245 |
| 2030 | 1 | 0 | 0 | 4,201 | 4,201 | 0 | 0 | 0 | 131 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 97,423 | 97,423 | 0 | 0 | 0 | 3,044 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 97,423 | 97,423 | 0 | 0 | 0 | 3,044 |
| Cumulative Ultimate | | 10,455 | | 6,184,638 | | | | | |
| Ultimate | | 10,455 | | 6,282,061 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.457 | 0 | 0 | 0 | 2,271 | 2,271 |
| 2023 | | | | 4.457 | 0 | 0 | 0 | 2,047 | 2,047 |
| 2024 | | | | 4.457 | 0 | 0 | 0 | 1,848 | 1,848 |
| 2025 | | | | 4.457 | 0 | 0 | 0 | 1,661 | 1,661 |
| 2026 | | | | 4.457 | 0 | 0 | 0 | 1,497 | 1,497 |
| 2027 | | | | 4.457 | 0 | 0 | 0 | 1,348 | 1,348 |
| 2028 | | | | 4.457 | 0 | 0 | 0 | 1,219 | 1,219 |
| 2029 | | | | 4.457 | 0 | 0 | 0 | 1,094 | 1,094 |
| 2030 | | | | 4.457 | 0 | 0 | 0 | 585 | 585 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 4.457 | 0 | 0 | 0 | 13,570 | 13,570 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 4.457 | 0 | 0 | 0 | 13,570 | 13,570 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 82 | 0 | 0 | 2,189 | 2,189 | 2,077 | 2,077 | 0 | 1 |
| 2023 | 73 | 0 | 0 | 1,974 | 4,163 | 1,694 | 3,771 | | |
| 2024 | 132 | 0 | 0 | 1,716 | 5,879 | 1,335 | 5,106 | | |
| 2025 | 118 | 0 | 0 | 1,543 | 7,422 | 1,086 | 6,192 | | |
| 2026 | 106 | 0 | 0 | 1,391 | 8,813 | 886 | 7,078 | | |
| 2027 | 96 | 0 | 0 | 1,252 | 10,065 | 722 | 7,800 | | |
| 2028 | 86 | 0 | 0 | 1,133 | 11,198 | 591 | 8,391 | | |
| 2029 | 78 | 0 | 0 | 1,016 | 12,214 | 481 | 8,872 | | |
| 2030 | 41 | 0 | 0 | 544 | 12,758 | 237 | 9,109 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 812 | 0 | 0 | 12,758 | | 9,109 | | | |
| Remaining | | | | | 12,758 | | 9,109 | | |
| Total | 812 | 0 | 0 | 12,758 | | 9,109 | | | |

Month of Last Production: 07/2030

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 3.12500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,701 |
| 8.00 Percent | 9,699 |
| 12.00 Percent | 8,573 |
| 15.00 Percent | 7,860 |
| 20.00 Percent | 6,868 |
| 25.00 Percent | 6,069 |
| 30.00 Percent | 5,419 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **ISOM SPRINGS SOUTHWEST**
Lease: **KEYSTONE B**

County: **MARSHALL**

SRT Field Name: **ISOM SPRINGS SW**
Master Asset: **M7201613**
Operator: **BEREXCO LLC**
Zone: **DESMOINES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,696 | 0 | 0 | 0 | 106 | 0 | 106 | 0 |
| 2023 | 1 | 1,595 | 0 | 0 | 0 | 100 | 0 | 100 | 0 |
| 2024 | 1 | 1,502 | 0 | 0 | 0 | 94 | 0 | 94 | 0 |
| 2025 | 1 | 1,409 | 0 | 0 | 0 | 88 | 0 | 88 | 0 |
| 2026 | 1 | 1,325 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2027 | 1 | 1,244 | 0 | 0 | 0 | 78 | 0 | 78 | 0 |
| 2028 | 1 | 1,174 | 0 | 0 | 0 | 74 | 0 | 74 | 0 |
| 2029 | 1 | 1,100 | 0 | 0 | 0 | 68 | 0 | 68 | 0 |
| 2030 | 1 | 1,034 | 0 | 0 | 0 | 65 | 0 | 65 | 0 |
| 2031 | 1 | 972 | 0 | 0 | 0 | 61 | 0 | 61 | 0 |
| 2032 | 1 | 916 | 0 | 0 | 0 | 57 | 0 | 57 | 0 |
| 2033 | 1 | 858 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2034 | 1 | 808 | 0 | 0 | 0 | 50 | 0 | 50 | 0 |
| 2035 | 1 | 758 | 0 | 0 | 0 | 47 | 0 | 47 | 0 |
| 2036 | 1 | 665 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17,056 | 0 | 0 | 0 | 1,066 | 0 | 1,066 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 17,056 | 0 | 0 | 0 | 1,066 | 0 | 1,066 | 0 |
| Cumulative Ultimate | | 443,808 | 0 | 0 | 0 | 1,066 | 0 | 1,066 | 0 |
| Ultimate | | 460,864 | 0 | 0 | 0 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | | 6,630 | 0 | 6,630 | 0 | 6,630 |
| 2023 | 62.54 | | 62.54 | | 6,233 | 0 | 6,233 | 0 | 6,233 |
| 2024 | 62.54 | | 62.54 | | 5,874 | 0 | 5,874 | 0 | 5,874 |
| 2025 | 62.54 | | 62.54 | | 5,507 | 0 | 5,507 | 0 | 5,507 |
| 2026 | 62.54 | | 62.54 | | 5,176 | 0 | 5,176 | 0 | 5,176 |
| 2027 | 62.54 | | 62.54 | | 4,866 | 0 | 4,866 | 0 | 4,866 |
| 2028 | 62.54 | | 62.54 | | 4,587 | 0 | 4,587 | 0 | 4,587 |
| 2029 | 62.54 | | 62.54 | | 4,299 | 0 | 4,299 | 0 | 4,299 |
| 2030 | 62.54 | | 62.54 | | 4,041 | 0 | 4,041 | 0 | 4,041 |
| 2031 | 62.54 | | 62.54 | | 3,799 | 0 | 3,799 | 0 | 3,799 |
| 2032 | 62.54 | | 62.54 | | 3,581 | 0 | 3,581 | 0 | 3,581 |
| 2033 | 62.54 | | 62.54 | | 3,357 | 0 | 3,357 | 0 | 3,357 |
| 2034 | 62.54 | | 62.54 | | 3,155 | 0 | 3,155 | 0 | 3,155 |
| 2035 | 62.54 | | 62.54 | | 2,967 | 0 | 2,967 | 0 | 2,967 |
| 2036 | 62.54 | | 62.54 | | 2,599 | 0 | 2,599 | 0 | 2,599 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | | 62.54 | | 66,671 | 0 | 66,671 | 0 | 66,671 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | | 62.54 | | 66,671 | 0 | 66,671 | 0 | 66,671 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 398 | 0 | 0 | 6,232 | 6,232 | 5,911 | 5,911 | | |
| 2023 | 374 | 0 | 0 | 5,859 | 12,091 | 5,030 | 10,941 | | |
| 2024 | 417 | 0 | 0 | 5,457 | 17,548 | 4,241 | 15,182 | | |
| 2025 | 391 | 0 | 0 | 5,116 | 22,664 | 3,598 | 18,780 | | |
| 2026 | 367 | 0 | 0 | 4,809 | 27,473 | 3,062 | 21,842 | | |
| 2027 | 346 | 0 | 0 | 4,520 | 31,993 | 2,606 | 24,448 | | |
| 2028 | 325 | 0 | 0 | 4,262 | 36,255 | 2,223 | 26,671 | | |
| 2029 | 306 | 0 | 0 | 3,993 | 40,248 | 1,887 | 28,558 | | |
| 2030 | 287 | 0 | 0 | 3,754 | 44,002 | 1,605 | 30,163 | | |
| 2031 | 269 | 0 | 0 | 3,530 | 47,532 | 1,366 | 31,529 | | |
| 2032 | 255 | 0 | 0 | 3,326 | 50,858 | 1,165 | 32,694 | | |
| 2033 | 238 | 0 | 0 | 3,119 | 53,977 | 989 | 33,683 | | |
| 2034 | 224 | 0 | 0 | 2,931 | 56,908 | 842 | 34,525 | | |
| 2035 | 211 | 0 | 0 | 2,756 | 59,664 | 716 | 35,241 | | |
| 2036 | 184 | 0 | 0 | 2,415 | 62,079 | 570 | 35,811 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,592 | 0 | 0 | 62,079 | 62,079 | 35,811 | 35,811 | | |
| Remaining | | | | | | | | | |
| Total | 4,592 | 0 | 0 | 62,079 | 62,079 | 35,811 | 35,811 | | |

Month of Last Production: 12/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 6.25000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 46,185 |
| 8.00 Percent | 39,464 |
| 12.00 Percent | 32,683 |
| 15.00 Percent | 28,782 |
| 20.00 Percent | 23,842 |
| 25.00 Percent | 20,248 |
| 30.00 Percent | 17,549 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: KEOKUK
Lease: KEOKIK FALLS - WAYNE UNIT

County: POTTAWTM

SRT Field Name: KEOKUK
Master Asset: M7202032
Operator: NEW DOMINION LIMITED LIABILITY
Zone: WILCOX 1

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 363,426 | | 1,444,188 | | | | | |
| Ultimate | | 363,426 | | 1,444,188 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.32000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KINTA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 0 | 0 | 61,527 | 57,429 | 0 | 0 | 0 | 2,529 |
| 2023 | 4 | 0 | 0 | 55,321 | 51,551 | 0 | 0 | 0 | 2,217 |
| 2024 | 3 | 0 | 0 | 49,958 | 46,480 | 0 | 0 | 0 | 1,951 |
| 2025 | 3 | 0 | 0 | 46,036 | 42,846 | 0 | 0 | 0 | 1,791 |
| 2026 | 3 | 0 | 0 | 42,552 | 39,615 | 0 | 0 | 0 | 1,647 |
| 2027 | 3 | 0 | 0 | 39,340 | 36,640 | 0 | 0 | 0 | 1,516 |
| 2028 | 3 | 0 | 0 | 34,605 | 32,114 | 0 | 0 | 0 | 1,364 |
| 2029 | 2 | 0 | 0 | 26,381 | 24,095 | 0 | 0 | 0 | 1,156 |
| 2030 | 2 | 0 | 0 | 21,776 | 19,672 | 0 | 0 | 0 | 885 |
| 2031 | 1 | 0 | 0 | 19,349 | 17,415 | 0 | 0 | 0 | 765 |
| 2032 | 1 | 0 | 0 | 17,850 | 16,064 | 0 | 0 | 0 | 706 |
| 2033 | 1 | 0 | 0 | 16,375 | 14,738 | 0 | 0 | 0 | 648 |
| 2034 | 1 | 0 | 0 | 15,066 | 13,560 | 0 | 0 | 0 | 596 |
| 2035 | 1 | 0 | 0 | 1,223 | 1,100 | 0 | 0 | 0 | 48 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 447,359 | 413,319 | 0 | 0 | 0 | 17,819 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 447,359 | 413,319 | 0 | 0 | 0 | 17,819 |
| Cumulative Ultimate | | 0 | 0 | 29,792,662 | 30,240,021 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.217 | 0 | 0 | 0 | 8,134 | 8,134 |
| 2023 | | | | 3.201 | 0 | 0 | 0 | 7,099 | 7,099 |
| 2024 | | | | 3.184 | 0 | 0 | 0 | 6,217 | 6,217 |
| 2025 | | | | 3.179 | 0 | 0 | 0 | 5,691 | 5,691 |
| 2026 | | | | 3.173 | 0 | 0 | 0 | 5,225 | 5,225 |
| 2027 | | | | 3.167 | 0 | 0 | 0 | 4,797 | 4,797 |
| 2028 | | | | 3.203 | 0 | 0 | 0 | 4,373 | 4,373 |
| 2029 | | | | 3.349 | 0 | 0 | 0 | 3,872 | 3,872 |
| 2030 | | | | 3.331 | 0 | 0 | 0 | 2,948 | 2,948 |
| 2031 | | | | 3.324 | 0 | 0 | 0 | 2,543 | 2,543 |
| 2032 | | | | 3.324 | 0 | 0 | 0 | 2,347 | 2,347 |
| 2033 | | | | 3.324 | 0 | 0 | 0 | 2,152 | 2,152 |
| 2034 | | | | 3.324 | 0 | 0 | 0 | 1,980 | 1,980 |
| 2035 | | | | 3.324 | 0 | 0 | 0 | 161 | 161 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.229 | 0 | 0 | 0 | 57,539 | 57,539 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.229 | 0 | 0 | 0 | 57,539 | 57,539 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 293 | 0 | 0 | 7,841 | 7,841 | 7,438 | 7,438 | 0 | 4 |
| 2023 | 255 | 0 | 0 | 6,844 | 14,685 | 5,884 | 13,322 | 0 | 0 |
| 2024 | 442 | 0 | 0 | 5,775 | 20,460 | 4,489 | 17,811 | 0 | 0 |
| 2025 | 404 | 0 | 0 | 5,287 | 25,747 | 3,719 | 21,530 | 0 | 0 |
| 2026 | 372 | 0 | 0 | 4,853 | 30,600 | 3,091 | 24,621 | 0 | 0 |
| 2027 | 339 | 0 | 0 | 4,458 | 35,058 | 2,571 | 27,192 | 0 | 0 |
| 2028 | 311 | 0 | 0 | 4,062 | 39,120 | 2,120 | 29,312 | 0 | 0 |
| 2029 | 275 | 0 | 0 | 3,597 | 42,717 | 1,700 | 31,012 | 0 | 0 |
| 2030 | 209 | 0 | 0 | 2,739 | 45,456 | 1,174 | 32,186 | 0 | 0 |
| 2031 | 180 | 0 | 0 | 2,363 | 47,819 | 915 | 33,101 | 0 | 0 |
| 2032 | 167 | 0 | 0 | 2,180 | 49,999 | 764 | 33,865 | 0 | 0 |
| 2033 | 153 | 0 | 0 | 1,999 | 51,998 | 634 | 34,499 | 0 | 0 |
| 2034 | 140 | 0 | 0 | 1,840 | 53,838 | 528 | 35,027 | 0 | 0 |
| 2035 | 12 | 0 | 0 | 149 | 53,987 | 41 | 35,068 | 0 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,552 | 0 | 0 | 53,987 | 53,987 | 35,068 | 35,068 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 3,552 | 0 | 0 | 53,987 | 53,987 | 35,068 | 35,068 | 0 | 0 |

Month of Last Production: 01/2035

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 42,893 |
| 8.00 Percent | | 37,889 |
| 12.00 Percent | | 32,583 |
| 15.00 Percent | | 29,387 |
| 20.00 Percent | | 25,152 |
| 25.00 Percent | | 21,912 |
| 30.00 Percent | | 19,377 |

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KINTA**
Lease: **DEMAIRAS-ORT-KEY UNIT**

County: **LATIMER**

SRT Field Name: **KINTA**
Master Asset: **M7201151**
Operator: **MERIT ENERGY CO**
Zone: **ATOKA MIDDLE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 40,978 | 36,880 | 0 | 0 | 0 | 1,621 |
| 2023 | 1 | 0 | 0 | 37,702 | 33,932 | 0 | 0 | 0 | 1,491 |
| 2024 | 1 | 0 | 0 | 34,779 | 31,301 | 0 | 0 | 0 | 1,375 |
| 2025 | 1 | 0 | 0 | 31,907 | 28,717 | 0 | 0 | 0 | 1,262 |
| 2026 | 1 | 0 | 0 | 29,357 | 26,420 | 0 | 0 | 0 | 1,161 |
| 2027 | 1 | 0 | 0 | 27,009 | 24,309 | 0 | 0 | 0 | 1,069 |
| 2028 | 1 | 0 | 0 | 24,915 | 22,424 | 0 | 0 | 0 | 985 |
| 2029 | 1 | 0 | 0 | 22,858 | 20,572 | 0 | 0 | 0 | 904 |
| 2030 | 1 | 0 | 0 | 21,031 | 18,927 | 0 | 0 | 0 | 832 |
| 2031 | 1 | 0 | 0 | 19,349 | 17,415 | 0 | 0 | 0 | 765 |
| 2032 | 1 | 0 | 0 | 17,850 | 16,064 | 0 | 0 | 0 | 706 |
| 2033 | 1 | 0 | 0 | 16,375 | 14,738 | 0 | 0 | 0 | 648 |
| 2034 | 1 | 0 | 0 | 15,066 | 13,560 | 0 | 0 | 0 | 596 |
| 2035 | 1 | 0 | 0 | 1,223 | 1,100 | 0 | 0 | 0 | 48 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 340,399 | 306,359 | 0 | 0 | 0 | 13,463 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 340,399 | 306,359 | 0 | 0 | 0 | 13,463 |
| Cumulative | | 0 | | 3,899,213 | | | | | |
| Ultimate | | 0 | | 4,239,612 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.324 | 0 | 0 | 0 | 5,386 | 5,386 |
| 2023 | | | | 3.324 | 0 | 0 | 0 | 4,956 | 4,956 |
| 2024 | | | | 3.324 | 0 | 0 | 0 | 4,572 | 4,572 |
| 2025 | | | | 3.324 | 0 | 0 | 0 | 4,194 | 4,194 |
| 2026 | | | | 3.324 | 0 | 0 | 0 | 3,859 | 3,859 |
| 2027 | | | | 3.324 | 0 | 0 | 0 | 3,550 | 3,550 |
| 2028 | | | | 3.324 | 0 | 0 | 0 | 3,275 | 3,275 |
| 2029 | | | | 3.324 | 0 | 0 | 0 | 3,005 | 3,005 |
| 2030 | | | | 3.324 | 0 | 0 | 0 | 2,764 | 2,764 |
| 2031 | | | | 3.324 | 0 | 0 | 0 | 2,543 | 2,543 |
| 2032 | | | | 3.324 | 0 | 0 | 0 | 2,347 | 2,347 |
| 2033 | | | | 3.324 | 0 | 0 | 0 | 2,152 | 2,152 |
| 2034 | | | | 3.324 | 0 | 0 | 0 | 1,980 | 1,980 |
| 2035 | | | | 3.324 | 0 | 0 | 0 | 161 | 161 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.324 | 0 | 0 | 0 | 44,744 | 44,744 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.324 | 0 | 0 | 0 | 44,744 | 44,744 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 194 | 0 | 0 | 5,192 | 5,192 | 4,925 | 4,925 | 0 | 1 |
| 2023 | 178 | 0 | 0 | 4,778 | 9,970 | 4,103 | 9,028 | | |
| 2024 | 325 | 0 | 0 | 4,247 | 14,217 | 3,301 | 12,329 | | |
| 2025 | 298 | 0 | 0 | 3,896 | 18,113 | 2,741 | 15,070 | | |
| 2026 | 274 | 0 | 0 | 3,585 | 21,698 | 2,283 | 17,353 | | |
| 2027 | 252 | 0 | 0 | 3,298 | 24,996 | 1,902 | 19,255 | | |
| 2028 | 232 | 0 | 0 | 3,043 | 28,039 | 1,587 | 20,842 | | |
| 2029 | 214 | 0 | 0 | 2,791 | 30,830 | 1,319 | 22,161 | | |
| 2030 | 196 | 0 | 0 | 2,568 | 33,398 | 1,098 | 23,259 | | |
| 2031 | 180 | 0 | 0 | 2,363 | 35,761 | 915 | 24,174 | | |
| 2032 | 167 | 0 | 0 | 2,180 | 37,941 | 764 | 24,938 | | |
| 2033 | 153 | 0 | 0 | 1,999 | 39,940 | 634 | 25,572 | | |
| 2034 | 140 | 0 | 0 | 1,840 | 41,780 | 528 | 26,100 | | |
| 2035 | 12 | 0 | 0 | 149 | 41,929 | 41 | 26,141 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,815 | 0 | 0 | 41,929 | 41,929 | 26,141 | 26,141 | | |
| Remaining | | | | | | | | | |
| Total | 2,815 | 0 | 0 | 41,929 | 41,929 | 26,141 | 26,141 | | |

Month of Last Production: 01/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 4.39450 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 32,588 |
| 8.00 Percent | 28,449 |
| 12.00 Percent | 24,126 |
| 15.00 Percent | 21,559 |
| 20.00 Percent | 18,209 |
| 25.00 Percent | 15,692 |
| 30.00 Percent | 13,753 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KINTA**
Lease: **HOOK 1**

County: **PITTSBURG**
Location: **06-06N-17E**

SRT Field Name: **KINTA**
Master Asset: **M7201857**
Operator: **BRG PETROLEUM LLC**
Zone: **RED OAK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 10,393 | 10,393 | 0 | 0 | 0 | 181 |
| 2023 | 1 | 0 | 0 | 9,874 | 9,874 | 0 | 0 | 0 | 172 |
| 2024 | 1 | 0 | 0 | 9,406 | 9,406 | 0 | 0 | 0 | 163 |
| 2025 | 1 | 0 | 0 | 8,911 | 8,911 | 0 | 0 | 0 | 155 |
| 2026 | 1 | 0 | 0 | 8,465 | 8,465 | 0 | 0 | 0 | 148 |
| 2027 | 1 | 0 | 0 | 8,043 | 8,043 | 0 | 0 | 0 | 140 |
| 2028 | 1 | 0 | 0 | 5,793 | 5,793 | 0 | 0 | 0 | 100 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 60,885 | 60,885 | 0 | 0 | 0 | 1,059 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 60,885 | 60,885 | 0 | 0 | 0 | 1,059 |
| Cumulative | | 0 | | 19,488,523 | | | | | |
| Ultimate | | 0 | | 19,549,408 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 1,369 | 0 | 0 | 0 | 247 | 247 |
| 2023 | | | | 1,369 | 0 | 0 | 0 | 236 | 236 |
| 2024 | | | | 1,369 | 0 | 0 | 0 | 224 | 224 |
| 2025 | | | | 1,369 | 0 | 0 | 0 | 212 | 212 |
| 2026 | | | | 1,369 | 0 | 0 | 0 | 201 | 201 |
| 2027 | | | | 1,369 | 0 | 0 | 0 | 192 | 192 |
| 2028 | | | | 1,369 | 0 | 0 | 0 | 138 | 138 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 1,369 | 0 | 0 | 0 | 1,450 | 1,450 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 1,369 | 0 | 0 | 0 | 1,450 | 1,450 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 9 | 0 | 0 | 238 | 238 | 226 | 226 | 0 | 1 |
| 2023 | 8 | 0 | 0 | 228 | 466 | 195 | 421 | | |
| 2024 | 16 | 0 | 0 | 208 | 674 | 162 | 583 | | |
| 2025 | 15 | 0 | 0 | 197 | 871 | 138 | 721 | | |
| 2026 | 15 | 0 | 0 | 186 | 1,057 | 119 | 840 | | |
| 2027 | 13 | 0 | 0 | 179 | 1,236 | 103 | 943 | | |
| 2028 | 10 | 0 | 0 | 128 | 1,364 | 68 | 1,011 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 86 | 0 | 0 | 1,364 | 1,364 | 1,011 | 1,011 | | |
| Remaining | | | | | | | | | |
| Total | 86 | 0 | 0 | 1,364 | 1,364 | 1,011 | 1,011 | | |

Month of Last Production: 10/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 1.74000

Present Worth Profile (\$)
5.00 Percent 1,168
8.00 Percent 1,070
12.00 Percent 956
15.00 Percent 883
20.00 Percent 778
25.00 Percent 691
30.00 Percent 619



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: KINTA
Lease: WOOD

County: LE FLORE
Location: 01-09N-24E

SRT Field Name: KINTA
Master Asset: M7201205
Operator: MERIT ENERGY CO
Zone: SPIRO

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 0 | 10,156 | 10,156 | 0 | 0 | 0 | 727 |
| 2023 | 2 | 0 | 0 | 7,745 | 7,745 | 0 | 0 | 0 | 554 |
| 2024 | 1 | 0 | 0 | 5,773 | 5,773 | 0 | 0 | 0 | 413 |
| 2025 | 1 | 0 | 0 | 5,218 | 5,218 | 0 | 0 | 0 | 374 |
| 2026 | 1 | 0 | 0 | 4,730 | 4,730 | 0 | 0 | 0 | 338 |
| 2027 | 1 | 0 | 0 | 4,288 | 4,288 | 0 | 0 | 0 | 307 |
| 2028 | 1 | 0 | 0 | 3,897 | 3,897 | 0 | 0 | 0 | 279 |
| 2029 | 1 | 0 | 0 | 3,523 | 3,523 | 0 | 0 | 0 | 252 |
| 2030 | 1 | 0 | 0 | 745 | 745 | 0 | 0 | 0 | 53 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 46,075 | 46,075 | 0 | 0 | 0 | 3,297 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 46,075 | 46,075 | 0 | 0 | 0 | 3,297 |
| Cumulative | | 0 | | 6,404,926 | | | | | |
| Ultimate | | 0 | | 6,451,001 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.441 | 0 | 0 | 0 | 2,501 | 2,501 |
| 2023 | | | | 3.441 | 0 | 0 | 0 | 1,907 | 1,907 |
| 2024 | | | | 3.441 | 0 | 0 | 0 | 1,421 | 1,421 |
| 2025 | | | | 3.441 | 0 | 0 | 0 | 1,285 | 1,285 |
| 2026 | | | | 3.441 | 0 | 0 | 0 | 1,165 | 1,165 |
| 2027 | | | | 3.441 | 0 | 0 | 0 | 1,055 | 1,055 |
| 2028 | | | | 3.441 | 0 | 0 | 0 | 960 | 960 |
| 2029 | | | | 3.441 | 0 | 0 | 0 | 867 | 867 |
| 2030 | | | | 3.441 | 0 | 0 | 0 | 184 | 184 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.441 | 0 | 0 | 0 | 11,345 | 11,345 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.441 | 0 | 0 | 0 | 11,345 | 11,345 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 90 | 0 | 0 | 2,411 | 2,411 | 2,287 | 2,287 | 0 | 2 |
| 2023 | 69 | 0 | 0 | 1,838 | 4,249 | 1,586 | 3,873 | | |
| 2024 | 101 | 0 | 0 | 1,320 | 5,569 | 1,026 | 4,899 | | |
| 2025 | 91 | 0 | 0 | 1,194 | 6,763 | 840 | 5,739 | | |
| 2026 | 83 | 0 | 0 | 1,082 | 7,845 | 689 | 6,428 | | |
| 2027 | 74 | 0 | 0 | 981 | 8,826 | 566 | 6,994 | | |
| 2028 | 69 | 0 | 0 | 891 | 9,717 | 465 | 7,459 | | |
| 2029 | 61 | 0 | 0 | 806 | 10,523 | 381 | 7,840 | | |
| 2030 | 13 | 0 | 0 | 171 | 10,694 | 76 | 7,916 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 651 | 0 | 0 | 10,694 | 10,694 | 7,916 | 7,916 | | |
| Remaining | | | | | | | | | |
| Total | 651 | 0 | 0 | 10,694 | 10,694 | 7,916 | 7,916 | | |

Month of Last Production: 03/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 7.15600 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,137 |
| 8.00 Percent | 8,370 |
| 12.00 Percent | 7,501 |
| 15.00 Percent | 6,945 |
| 20.00 Percent | 6,165 |
| 25.00 Percent | 5,529 |
| 30.00 Percent | 5,005 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KIOWA NORTHWEST**
Lease: **HALL**

County: **PITTSBURG**
Location: **18-03N-13E**

SRT Field Name: **KIOWA NORTHWEST**
Master Asset: **M7201849**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **ATOKA/BOOCH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 0 | 19,679 | 18,695 | 0 | 0 | 0 | 417 |
| 2023 | 2 | 0 | 0 | 15,617 | 14,836 | 0 | 0 | 0 | 331 |
| 2024 | 1 | 0 | 0 | 11,539 | 10,963 | 0 | 0 | 0 | 244 |
| 2025 | 1 | 0 | 0 | 9,891 | 9,396 | 0 | 0 | 0 | 210 |
| 2026 | 1 | 0 | 0 | 8,503 | 8,077 | 0 | 0 | 0 | 180 |
| 2027 | 1 | 0 | 0 | 1,906 | 1,811 | 0 | 0 | 0 | 40 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 67,135 | 63,778 | 0 | 0 | 0 | 1,422 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 67,135 | 63,778 | 0 | 0 | 0 | 1,422 |
| Cumulative Ultimate | | 665 | | 5,458,410 | | | | | |
| Ultimate | | 665 | | 5,525,545 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.128 | 0 | 0 | 0 | 1,304 | 1,304 |
| 2023 | | | | 3.128 | 0 | 0 | 0 | 1,035 | 1,035 |
| 2024 | | | | 3.128 | 0 | 0 | 0 | 765 | 765 |
| 2025 | | | | 3.128 | 0 | 0 | 0 | 655 | 655 |
| 2026 | | | | 3.128 | 0 | 0 | 0 | 563 | 563 |
| 2027 | | | | 3.128 | 0 | 0 | 0 | 127 | 127 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.128 | 0 | 0 | 0 | 4,449 | 4,449 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.128 | 0 | 0 | 0 | 4,449 | 4,449 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 47 | 0 | 29 | 1,228 | 1,228 | 1,165 | 1,165 | 0 | 2 |
| 2023 | 37 | 0 | 23 | 975 | 2,203 | 840 | 2,005 | 0 | |
| 2024 | 54 | 0 | 17 | 694 | 2,897 | 539 | 2,544 | 0 | |
| 2025 | 47 | 0 | 15 | 593 | 3,490 | 418 | 2,962 | 0 | |
| 2026 | 40 | 0 | 13 | 510 | 4,000 | 326 | 3,288 | 0 | |
| 2027 | 9 | 0 | 3 | 115 | 4,115 | 68 | 3,356 | 0 | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 234 | 0 | 100 | 4,115 | 4,115 | 3,356 | 3,356 | 0 | 2 |
| Remaining | | | | | | | | | |
| Total | 234 | 0 | 100 | 4,115 | 4,115 | 3,356 | 3,356 | 0 | 2 |

Month of Last Production: 03/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 2.23000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,706 |
| 8.00 Percent | 3,490 |
| 12.00 Percent | 3,231 |
| 15.00 Percent | 3,056 |
| 20.00 Percent | 2,798 |
| 25.00 Percent | 2,573 |
| 30.00 Percent | 2,378 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KNOX**
Lease: **J KAYE UNIT**

County: **GRADY**

SRT Field Name: **KNOX**
Master Asset: **M7200849**
Operator: **CHEVRON/MARATHON**
Zone: **SCMR-WDFD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 301 | 6,753 | 337,642 | 303,878 | 1 | 26 | 27 | 1,170 |
| 2023 | 6 | 265 | 6,090 | 304,512 | 274,060 | 1 | 23 | 24 | 1,055 |
| 2024 | 6 | 232 | 5,508 | 275,420 | 247,878 | 1 | 22 | 23 | 954 |
| 2025 | 6 | 203 | 4,957 | 247,814 | 223,033 | 1 | 19 | 20 | 859 |
| 2026 | 6 | 179 | 4,473 | 223,677 | 201,310 | 1 | 17 | 18 | 775 |
| 2027 | 6 | 156 | 4,039 | 201,945 | 181,750 | 0 | 16 | 16 | 700 |
| 2028 | 6 | 138 | 3,657 | 182,846 | 164,561 | 1 | 14 | 15 | 633 |
| 2029 | 6 | 121 | 3,294 | 164,691 | 148,222 | 0 | 12 | 12 | 571 |
| 2030 | 6 | 105 | 2,976 | 148,805 | 133,925 | 1 | 12 | 13 | 516 |
| 2031 | 6 | 93 | 2,690 | 134,484 | 121,036 | 0 | 10 | 10 | 466 |
| 2032 | 6 | 82 | 2,438 | 121,890 | 109,700 | 0 | 9 | 9 | 422 |
| 2033 | 6 | 72 | 2,056 | 102,832 | 92,550 | 0 | 8 | 8 | 356 |
| 2034 | 5 | 62 | 1,850 | 92,497 | 83,247 | 1 | 8 | 9 | 321 |
| 2035 | 5 | 56 | 1,677 | 83,846 | 75,461 | 0 | 6 | 6 | 290 |
| 2036 | 5 | 48 | 1,524 | 76,219 | 68,597 | 0 | 6 | 6 | 264 |
| 2037 | 5 | 43 | 1,379 | 68,918 | 62,026 | 0 | 5 | 5 | 239 |
| 2038 | 5 | 37 | 1,120 | 56,004 | 50,404 | 0 | 4 | 4 | 194 |
| 2039 | 4 | 30 | 642 | 32,109 | 28,898 | 1 | 3 | 4 | 112 |
| 2040 | 2 | 26 | 530 | 26,518 | 23,866 | 0 | 2 | 2 | 91 |
| 2041 | 2 | 23 | 482 | 24,098 | 21,689 | 0 | 2 | 2 | 84 |
| Subtotal | | 2,272 | 58,135 | 2,906,767 | 2,616,091 | 9 | 224 | 233 | 10,072 |
| Remaining | | 27 | 642 | 32,068 | 28,861 | 0 | 2 | 2 | 111 |
| Total | | 2,299 | 58,777 | 2,938,835 | 2,644,952 | 9 | 226 | 235 | 10,183 |
| Cumulative Ultimate | | 287,870 | 37,792,570 | 40,731,405 | | | | | |
| Ultimate | | 290,169 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 35.35 | 36.63 | 2.854 | 76 | 919 | 995 | 3,339 | 4,334 |
| 2023 | 65.26 | 35.35 | 36.59 | 2.854 | 66 | 829 | 895 | 3,012 | 3,907 |
| 2024 | 65.26 | 35.35 | 36.56 | 2.854 | 59 | 750 | 809 | 2,724 | 3,533 |
| 2025 | 65.26 | 35.35 | 36.53 | 2.854 | 51 | 674 | 725 | 2,451 | 3,176 |
| 2026 | 65.26 | 35.35 | 36.50 | 2.854 | 44 | 609 | 653 | 2,212 | 2,865 |
| 2027 | 65.26 | 35.35 | 36.47 | 2.854 | 40 | 550 | 590 | 1,997 | 2,587 |
| 2028 | 65.26 | 35.35 | 36.44 | 2.854 | 34 | 497 | 531 | 1,809 | 2,340 |
| 2029 | 65.26 | 35.35 | 36.41 | 2.854 | 31 | 449 | 480 | 1,629 | 2,109 |
| 2030 | 65.26 | 35.35 | 36.38 | 2.854 | 26 | 405 | 431 | 1,471 | 1,902 |
| 2031 | 65.26 | 35.35 | 36.35 | 2.854 | 24 | 366 | 390 | 1,330 | 1,720 |
| 2032 | 65.26 | 35.35 | 36.32 | 2.854 | 20 | 331 | 351 | 1,206 | 1,557 |
| 2033 | 65.26 | 35.35 | 36.36 | 2.854 | 18 | 280 | 298 | 1,017 | 1,315 |
| 2034 | 65.26 | 35.35 | 36.33 | 2.854 | 16 | 252 | 268 | 915 | 1,183 |
| 2035 | 65.26 | 35.35 | 36.30 | 2.854 | 14 | 228 | 242 | 829 | 1,071 |
| 2036 | 65.26 | 35.35 | 36.27 | 2.854 | 12 | 208 | 220 | 754 | 974 |
| 2037 | 65.26 | 35.35 | 36.25 | 2.854 | 11 | 187 | 198 | 681 | 879 |
| 2038 | 65.26 | 35.35 | 36.32 | 2.854 | 9 | 153 | 162 | 554 | 716 |
| 2039 | 65.26 | 35.35 | 36.68 | 2.854 | 8 | 87 | 95 | 318 | 413 |
| 2040 | 65.26 | 35.35 | 36.75 | 2.854 | 6 | 72 | 78 | 262 | 340 |
| 2041 | 65.26 | 35.35 | 36.71 | 2.854 | 6 | 66 | 72 | 238 | 310 |
| Subtotal | 65.26 | 35.35 | 36.47 | 2.854 | 571 | 7,912 | 8,483 | 28,748 | 37,231 |
| Remaining | 65.26 | 35.35 | 36.56 | 2.854 | 7 | 87 | 94 | 318 | 412 |
| Total | 65.26 | 35.35 | 36.48 | 2.854 | 578 | 7,999 | 8,577 | 29,066 | 37,643 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 158 | 0 | 0 | 4,176 | 4,176 | 3,962 | 3,962 | 0 | 0 |
| 2023 | 143 | 0 | 0 | 3,764 | 7,940 | 3,233 | 7,195 | 0 | 0 |
| 2024 | 224 | 0 | 0 | 3,309 | 11,249 | 2,572 | 9,767 | 0 | 0 |
| 2025 | 201 | 0 | 0 | 2,975 | 14,224 | 2,093 | 11,860 | 0 | 0 |
| 2026 | 182 | 0 | 0 | 2,683 | 16,907 | 1,709 | 13,569 | 0 | 0 |
| 2027 | 165 | 0 | 0 | 2,422 | 19,329 | 1,397 | 14,966 | 0 | 0 |
| 2028 | 149 | 0 | 0 | 2,191 | 21,520 | 1,144 | 16,110 | 0 | 0 |
| 2029 | 134 | 0 | 0 | 1,975 | 23,495 | 932 | 17,042 | 0 | 0 |
| 2030 | 121 | 0 | 0 | 1,781 | 25,276 | 762 | 17,804 | 0 | 0 |
| 2031 | 109 | 0 | 0 | 1,611 | 26,887 | 624 | 18,428 | 0 | 0 |
| 2032 | 99 | 0 | 0 | 1,458 | 28,345 | 511 | 18,939 | 0 | 0 |
| 2033 | 84 | 0 | 0 | 1,231 | 29,576 | 391 | 19,330 | 0 | 0 |
| 2034 | 75 | 0 | 0 | 1,108 | 30,684 | 318 | 19,648 | 0 | 0 |
| 2035 | 68 | 0 | 0 | 1,003 | 31,687 | 261 | 19,909 | 0 | 0 |
| 2036 | 61 | 0 | 0 | 913 | 32,600 | 214 | 20,123 | 0 | 0 |
| 2037 | 56 | 0 | 0 | 823 | 33,423 | 176 | 20,299 | 0 | 0 |
| 2038 | 47 | 0 | 0 | 669 | 34,092 | 129 | 20,428 | 0 | 0 |
| 2039 | 25 | 0 | 0 | 388 | 34,480 | 68 | 20,496 | 0 | 0 |
| 2040 | 22 | 0 | 0 | 318 | 34,798 | 50 | 20,546 | 0 | 0 |
| 2041 | 20 | 0 | 0 | 290 | 35,088 | 41 | 20,587 | 0 | 0 |
| Subtotal | 2,143 | 0 | 0 | 35,088 | | 20,587 | | | |
| Remaining | 25 | 0 | 0 | 387 | 35,475 | 49 | 20,636 | | |
| Total | 2,168 | 0 | 0 | 35,475 | | 20,636 | | | |

Month of Last Production: 08/2043
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.38500

Present Worth Profile (\$)
5.00 Percent 26,353
8.00 Percent 22,632
12.00 Percent 18,939
15.00 Percent 16,831
20.00 Percent 14,163
25.00 Percent 12,207
30.00 Percent 10,719



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KNOX**
Lease: **KAYE J 7-33H**

County: **STEPHENS**

SRT Field Name: **KNOX**
Master Asset: **M7200849**
Operator: **CHEVRON TEXACO**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 2,288 | 208,002 | 172,642 | 0 | 9 | 9 | 665 |
| 2023 | 1 | 0 | 2,091 | 190,119 | 157,798 | 0 | 8 | 8 | 607 |
| 2024 | 1 | 0 | 1,929 | 175,288 | 145,490 | 0 | 7 | 7 | 560 |
| 2025 | 1 | 0 | 1,768 | 160,816 | 133,477 | 0 | 7 | 7 | 514 |
| 2026 | 1 | 0 | 1,628 | 147,959 | 122,806 | 0 | 6 | 6 | 473 |
| 2027 | 1 | 0 | 1,497 | 136,130 | 112,987 | 0 | 6 | 6 | 435 |
| 2028 | 1 | 0 | 1,382 | 125,575 | 104,228 | 0 | 5 | 5 | 401 |
| 2029 | 1 | 0 | 1,267 | 115,207 | 95,622 | 0 | 5 | 5 | 368 |
| 2030 | 1 | 0 | 1,166 | 105,997 | 87,977 | 0 | 5 | 5 | 339 |
| 2031 | 1 | 0 | 1,073 | 97,523 | 80,944 | 0 | 4 | 4 | 312 |
| 2032 | 1 | 0 | 989 | 89,961 | 74,668 | 0 | 4 | 4 | 287 |
| 2033 | 1 | 0 | 908 | 82,534 | 68,503 | 0 | 3 | 3 | 264 |
| 2034 | 1 | 0 | 836 | 75,935 | 63,026 | 0 | 3 | 3 | 243 |
| 2035 | 1 | 0 | 768 | 69,864 | 57,988 | 0 | 3 | 3 | 223 |
| 2036 | 1 | 0 | 709 | 64,448 | 53,491 | 0 | 3 | 3 | 206 |
| 2037 | 1 | 0 | 650 | 59,127 | 49,075 | 0 | 3 | 3 | 189 |
| 2038 | 1 | 0 | 599 | 54,399 | 45,152 | 0 | 2 | 2 | 174 |
| 2039 | 1 | 0 | 550 | 50,051 | 41,542 | 0 | 2 | 2 | 160 |
| 2040 | 1 | 0 | 508 | 46,169 | 38,321 | 0 | 2 | 2 | 147 |
| 2041 | 1 | 0 | 466 | 42,358 | 35,157 | 0 | 2 | 2 | 135 |
| Subtotal | | 0 | 23,072 | 2,097,462 | 1,740,894 | 0 | 89 | 89 | 6,702 |
| Remaining | | 0 | 660 | 59,965 | 49,771 | 0 | 2 | 2 | 192 |
| Total | | 0 | 23,732 | 2,157,427 | 1,790,665 | 0 | 91 | 91 | 6,894 |
| Cumulative Ultimate | | 547 | 4,591,448 | 6,748,875 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 29.23 | 29.23 | 3.089 | 0 | 257 | 257 | 2,053 | 2,310 |
| 2023 | | 29.23 | 29.23 | 3.089 | 0 | 236 | 236 | 1,877 | 2,113 |
| 2024 | | 29.23 | 29.23 | 3.089 | 0 | 217 | 217 | 1,730 | 1,947 |
| 2025 | | 29.23 | 29.23 | 3.089 | 0 | 199 | 199 | 1,587 | 1,786 |
| 2026 | | 29.23 | 29.23 | 3.089 | 0 | 183 | 183 | 1,461 | 1,644 |
| 2027 | | 29.23 | 29.23 | 3.089 | 0 | 169 | 169 | 1,343 | 1,512 |
| 2028 | | 29.23 | 29.23 | 3.089 | 0 | 155 | 155 | 1,240 | 1,395 |
| 2029 | | 29.23 | 29.23 | 3.089 | 0 | 143 | 143 | 1,137 | 1,280 |
| 2030 | | 29.23 | 29.23 | 3.089 | 0 | 131 | 131 | 1,046 | 1,177 |
| 2031 | | 29.23 | 29.23 | 3.089 | 0 | 121 | 121 | 963 | 1,084 |
| 2032 | | 29.23 | 29.23 | 3.089 | 0 | 111 | 111 | 888 | 999 |
| 2033 | | 29.23 | 29.23 | 3.089 | 0 | 102 | 102 | 814 | 916 |
| 2034 | | 29.23 | 29.23 | 3.089 | 0 | 94 | 94 | 750 | 844 |
| 2035 | | 29.23 | 29.23 | 3.089 | 0 | 87 | 87 | 690 | 777 |
| 2036 | | 29.23 | 29.23 | 3.089 | 0 | 79 | 79 | 636 | 715 |
| 2037 | | 29.23 | 29.23 | 3.089 | 0 | 74 | 74 | 583 | 657 |
| 2038 | | 29.23 | 29.23 | 3.089 | 0 | 67 | 67 | 537 | 604 |
| 2039 | | 29.23 | 29.23 | 3.089 | 0 | 62 | 62 | 494 | 556 |
| 2040 | | 29.23 | 29.23 | 3.089 | 0 | 57 | 57 | 456 | 513 |
| 2041 | | 29.23 | 29.23 | 3.089 | 0 | 53 | 53 | 418 | 471 |
| Subtotal | | 29.23 | 29.23 | 3.089 | 0 | 2,597 | 2,597 | 20,703 | 23,300 |
| Remaining | | 29.23 | 29.23 | 3.089 | 0 | 74 | 74 | 592 | 666 |
| Total | | 29.23 | 29.23 | 3.089 | 0 | 2,671 | 2,671 | 21,295 | 23,966 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 83 | 0 | 0 | 2,227 | 2,227 | 2,113 | 2,113 | 0 | 1 |
| 2023 | 76 | 0 | 0 | 2,037 | 4,264 | 1,748 | 3,861 | | |
| 2024 | 131 | 0 | 0 | 1,816 | 6,080 | 1,412 | 5,273 | | |
| 2025 | 120 | 0 | 0 | 1,666 | 7,746 | 1,173 | 6,446 | | |
| 2026 | 110 | 0 | 0 | 1,534 | 9,280 | 976 | 7,422 | | |
| 2027 | 101 | 0 | 0 | 1,411 | 10,691 | 814 | 8,236 | | |
| 2028 | 94 | 0 | 0 | 1,301 | 11,992 | 679 | 8,915 | | |
| 2029 | 86 | 0 | 0 | 1,194 | 13,186 | 564 | 9,479 | | |
| 2030 | 79 | 0 | 0 | 1,098 | 14,284 | 469 | 9,948 | | |
| 2031 | 72 | 0 | 0 | 1,012 | 15,296 | 392 | 10,340 | | |
| 2032 | 68 | 0 | 0 | 931 | 16,227 | 326 | 10,666 | | |
| 2033 | 61 | 0 | 0 | 855 | 17,082 | 272 | 10,938 | | |
| 2034 | 57 | 0 | 0 | 787 | 17,869 | 226 | 11,164 | | |
| 2035 | 52 | 0 | 0 | 725 | 18,594 | 188 | 11,352 | | |
| 2036 | 48 | 0 | 0 | 667 | 19,261 | 157 | 11,509 | | |
| 2037 | 44 | 0 | 0 | 613 | 19,874 | 130 | 11,639 | | |
| 2038 | 40 | 0 | 0 | 564 | 20,438 | 109 | 11,748 | | |
| 2039 | 38 | 0 | 0 | 518 | 20,956 | 91 | 11,839 | | |
| 2040 | 35 | 0 | 0 | 478 | 21,434 | 75 | 11,914 | | |
| 2041 | 30 | 0 | 0 | 441 | 21,875 | 63 | 11,977 | | |
| Subtotal | 1,425 | 0 | 0 | 21,875 | | 11,977 | | | |
| Remaining | 45 | 0 | 0 | 621 | 22,496 | 78 | 12,055 | | |
| Total | 1,470 | 0 | 0 | 22,496 | | 12,055 | | | |

Month of Last Production: 07/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.38500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 15,918 |
| 8.00 Percent | 13,378 |
| 12.00 Percent | 10,953 |
| 15.00 Percent | 9,614 |
| 20.00 Percent | 7,968 |
| 25.00 Percent | 6,796 |
| 30.00 Percent | 5,923 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **LITTLE RIVER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,697 | 0 | 0 | 0 | 506 | 0 | 506 | 0 |
| 2023 | 1 | 2,343 | 0 | 0 | 0 | 439 | 0 | 439 | 0 |
| 2024 | 1 | 2,076 | 0 | 0 | 0 | 389 | 0 | 389 | 0 |
| 2025 | 1 | 1,853 | 0 | 0 | 0 | 348 | 0 | 348 | 0 |
| 2026 | 1 | 1,668 | 0 | 0 | 0 | 313 | 0 | 313 | 0 |
| 2027 | 1 | 1,502 | 0 | 0 | 0 | 282 | 0 | 282 | 0 |
| 2028 | 1 | 1,355 | 0 | 0 | 0 | 254 | 0 | 254 | 0 |
| 2029 | 1 | 1,216 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| 2030 | 1 | 1,094 | 0 | 0 | 0 | 205 | 0 | 205 | 0 |
| 2031 | 1 | 986 | 0 | 0 | 0 | 185 | 0 | 185 | 0 |
| 2032 | 1 | 888 | 0 | 0 | 0 | 166 | 0 | 166 | 0 |
| 2033 | 1 | 798 | 0 | 0 | 0 | 150 | 0 | 150 | 0 |
| 2034 | 1 | 718 | 0 | 0 | 0 | 135 | 0 | 135 | 0 |
| 2035 | 1 | 647 | 0 | 0 | 0 | 121 | 0 | 121 | 0 |
| 2036 | 1 | 310 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|---------------------|--|---------------|----------|----------|----------|--------------|----------|--------------|----------|
| Subtotal | | 20,151 | 0 | 0 | 0 | 3,779 | 0 | 3,779 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 20,151 | 0 | 0 | 0 | 3,779 | 0 | 3,779 | 0 |
| Cumulative Ultimate | | 148,696 | 0 | 0 | 0 | 3,779 | 0 | 3,779 | 0 |
| | | 168,847 | | 0 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 32,326 | 0 | 32,326 | 0 | 32,326 |
| 2023 | 63.90 | | 63.90 | | 28,073 | 0 | 28,073 | 0 | 28,073 |
| 2024 | 63.90 | | 63.90 | | 24,876 | 0 | 24,876 | 0 | 24,876 |
| 2025 | 63.90 | | 63.90 | | 22,213 | 0 | 22,213 | 0 | 22,213 |
| 2026 | 63.90 | | 63.90 | | 19,992 | 0 | 19,992 | 0 | 19,992 |
| 2027 | 63.90 | | 63.90 | | 17,993 | 0 | 17,993 | 0 | 17,993 |
| 2028 | 63.90 | | 63.90 | | 16,238 | 0 | 16,238 | 0 | 16,238 |
| 2029 | 63.90 | | 63.90 | | 14,573 | 0 | 14,573 | 0 | 14,573 |
| 2030 | 63.90 | | 63.90 | | 13,116 | 0 | 13,116 | 0 | 13,116 |
| 2031 | 63.90 | | 63.90 | | 11,806 | 0 | 11,806 | 0 | 11,806 |
| 2032 | 63.90 | | 63.90 | | 10,654 | 0 | 10,654 | 0 | 10,654 |
| 2033 | 63.90 | | 63.90 | | 9,561 | 0 | 9,561 | 0 | 9,561 |
| 2034 | 63.90 | | 63.90 | | 8,606 | 0 | 8,606 | 0 | 8,606 |
| 2035 | 63.90 | | 63.90 | | 7,745 | 0 | 7,745 | 0 | 7,745 |
| 2036 | 63.90 | | 63.90 | | 3,722 | 0 | 3,722 | 0 | 3,722 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--------------|--|--------------|--|----------------|----------|----------------|----------|----------------|
| Subtotal | 63.90 | | 63.90 | | 241,494 | 0 | 241,494 | 0 | 241,494 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | | 63.90 | | 241,494 | 0 | 241,494 | 0 | 241,494 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,940 | 0 | 0 | 30,386 | 30,386 | 28,839 | 28,839 | | |
| 2023 | 1,684 | 0 | 0 | 26,389 | 56,775 | 22,669 | 51,508 | | |
| 2024 | 1,766 | 0 | 0 | 23,110 | 79,885 | 17,967 | 69,475 | | |
| 2025 | 1,577 | 0 | 0 | 20,636 | 100,521 | 14,521 | 83,996 | | |
| 2026 | 1,420 | 0 | 0 | 18,572 | 119,093 | 11,831 | 95,827 | | |
| 2027 | 1,277 | 0 | 0 | 16,716 | 135,809 | 9,640 | 105,467 | | |
| 2028 | 1,153 | 0 | 0 | 15,085 | 150,894 | 7,873 | 113,340 | | |
| 2029 | 1,035 | 0 | 0 | 13,538 | 164,432 | 6,397 | 119,737 | | |
| 2030 | 931 | 0 | 0 | 12,185 | 176,617 | 5,211 | 124,948 | | |
| 2031 | 838 | 0 | 0 | 10,968 | 187,585 | 4,247 | 129,195 | | |
| 2032 | 757 | 0 | 0 | 9,897 | 197,482 | 3,468 | 132,663 | | |
| 2033 | 678 | 0 | 0 | 8,883 | 206,365 | 2,818 | 135,481 | | |
| 2034 | 611 | 0 | 0 | 7,995 | 214,360 | 2,296 | 137,777 | | |
| 2035 | 550 | 0 | 0 | 7,195 | 221,555 | 1,871 | 139,648 | | |
| 2036 | 265 | 0 | 0 | 3,457 | 225,012 | 833 | 140,481 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|--------------|---------------|----------|----------|----------------|----------------|----------------|----------------|--|--|
| Subtotal | 16,482 | 0 | 0 | 225,012 | 225,012 | 140,481 | 140,481 | | |
| Remaining | | | | | | | | | |
| Total | 16,482 | 0 | 0 | 225,012 | 225,012 | 140,481 | 140,481 | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: LITTLE RIVER
Lease: BOYD

County: SEMINOLE
Location: 01-12N-25W

SRT Field Name: LITTLE RIVER
Master Asset: M7202380
Operator: CIRCLE 9 RESOURCES LLC
Zone: WILCOX

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative | | 134,158 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ultimate | | 134,158 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 18.75400 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **LITTLE RIVER**
Lease: **MILSEY 5-11**

County: **SEMINOLE**

SRT Field Name: **LITTLE RIVER**
Master Asset: **M7202380**
Operator: **CIRCLE 9 RESOURCES LLC**
Zone: **WILCOX**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,697 | 0 | 0 | 0 | 506 | 0 | 506 | 0 |
| 2023 | 1 | 2,343 | 0 | 0 | 0 | 439 | 0 | 439 | 0 |
| 2024 | 1 | 2,076 | 0 | 0 | 0 | 389 | 0 | 389 | 0 |
| 2025 | 1 | 1,853 | 0 | 0 | 0 | 348 | 0 | 348 | 0 |
| 2026 | 1 | 1,668 | 0 | 0 | 0 | 313 | 0 | 313 | 0 |
| 2027 | 1 | 1,502 | 0 | 0 | 0 | 282 | 0 | 282 | 0 |
| 2028 | 1 | 1,355 | 0 | 0 | 0 | 254 | 0 | 254 | 0 |
| 2029 | 1 | 1,216 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| 2030 | 1 | 1,094 | 0 | 0 | 0 | 205 | 0 | 205 | 0 |
| 2031 | 1 | 986 | 0 | 0 | 0 | 185 | 0 | 185 | 0 |
| 2032 | 1 | 888 | 0 | 0 | 0 | 166 | 0 | 166 | 0 |
| 2033 | 1 | 798 | 0 | 0 | 0 | 150 | 0 | 150 | 0 |
| 2034 | 1 | 718 | 0 | 0 | 0 | 135 | 0 | 135 | 0 |
| 2035 | 1 | 647 | 0 | 0 | 0 | 121 | 0 | 121 | 0 |
| 2036 | 1 | 310 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|---------------------|--|---------------|----------|----------|----------|--------------|----------|--------------|----------|
| Subtotal | | 20,151 | 0 | 0 | 0 | 3,779 | 0 | 3,779 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 20,151 | 0 | 0 | 0 | 3,779 | 0 | 3,779 | 0 |
| Cumulative Ultimate | | 14,538 | 0 | 0 | 0 | 3,779 | 0 | 3,779 | 0 |
| | | 34,689 | | 0 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 32,326 | 0 | 32,326 | 0 | 32,326 |
| 2023 | 63.90 | | 63.90 | | 28,073 | 0 | 28,073 | 0 | 28,073 |
| 2024 | 63.90 | | 63.90 | | 24,876 | 0 | 24,876 | 0 | 24,876 |
| 2025 | 63.90 | | 63.90 | | 22,213 | 0 | 22,213 | 0 | 22,213 |
| 2026 | 63.90 | | 63.90 | | 19,992 | 0 | 19,992 | 0 | 19,992 |
| 2027 | 63.90 | | 63.90 | | 17,993 | 0 | 17,993 | 0 | 17,993 |
| 2028 | 63.90 | | 63.90 | | 16,238 | 0 | 16,238 | 0 | 16,238 |
| 2029 | 63.90 | | 63.90 | | 14,573 | 0 | 14,573 | 0 | 14,573 |
| 2030 | 63.90 | | 63.90 | | 13,116 | 0 | 13,116 | 0 | 13,116 |
| 2031 | 63.90 | | 63.90 | | 11,806 | 0 | 11,806 | 0 | 11,806 |
| 2032 | 63.90 | | 63.90 | | 10,654 | 0 | 10,654 | 0 | 10,654 |
| 2033 | 63.90 | | 63.90 | | 9,561 | 0 | 9,561 | 0 | 9,561 |
| 2034 | 63.90 | | 63.90 | | 8,606 | 0 | 8,606 | 0 | 8,606 |
| 2035 | 63.90 | | 63.90 | | 7,745 | 0 | 7,745 | 0 | 7,745 |
| 2036 | 63.90 | | 63.90 | | 3,722 | 0 | 3,722 | 0 | 3,722 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--------------|--|--------------|--|----------------|----------|----------------|----------|----------------|
| Subtotal | 63.90 | | 63.90 | | 241,494 | 0 | 241,494 | 0 | 241,494 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | | 63.90 | | 241,494 | 0 | 241,494 | 0 | 241,494 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,940 | 0 | 0 | 30,386 | 30,386 | 28,839 | 28,839 | | |
| 2023 | 1,684 | 0 | 0 | 26,389 | 56,775 | 22,669 | 51,508 | | |
| 2024 | 1,766 | 0 | 0 | 23,110 | 79,885 | 17,967 | 69,475 | | |
| 2025 | 1,577 | 0 | 0 | 20,636 | 100,521 | 14,521 | 83,996 | | |
| 2026 | 1,420 | 0 | 0 | 18,572 | 119,093 | 11,831 | 95,827 | | |
| 2027 | 1,277 | 0 | 0 | 16,716 | 135,809 | 9,640 | 105,467 | | |
| 2028 | 1,153 | 0 | 0 | 15,085 | 150,894 | 7,873 | 113,340 | | |
| 2029 | 1,035 | 0 | 0 | 13,538 | 164,432 | 6,397 | 119,737 | | |
| 2030 | 931 | 0 | 0 | 12,185 | 176,617 | 5,211 | 124,948 | | |
| 2031 | 838 | 0 | 0 | 10,968 | 187,585 | 4,247 | 129,195 | | |
| 2032 | 757 | 0 | 0 | 9,897 | 197,482 | 3,468 | 132,663 | | |
| 2033 | 678 | 0 | 0 | 8,883 | 206,365 | 2,818 | 135,481 | | |
| 2034 | 611 | 0 | 0 | 7,995 | 214,360 | 2,296 | 137,777 | | |
| 2035 | 550 | 0 | 0 | 7,195 | 221,555 | 1,871 | 139,648 | | |
| 2036 | 265 | 0 | 0 | 3,457 | 225,012 | 833 | 140,481 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|--------------|---------------|----------|----------|----------------|----------------|----------------|----------------|--|--|
| Subtotal | 16,482 | 0 | 0 | 225,012 | 225,012 | 140,481 | 140,481 | | |
| Remaining | | | | | | | | | |
| Total | 16,482 | 0 | 0 | 225,012 | 225,012 | 140,481 | 140,481 | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: LOCO
Lease: LOCO UNIT

County: STEPHENS

SRT Field Name: LOCO
Master Asset: M72002422, 2431
Operator: CITATION OIL & GAS CORP
Zone: HOXBAR

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 101,513 | 0 | 0 | 0 | 102 | 0 | 102 | 0 |
| 2023 | 1 | 94,649 | 0 | 0 | 0 | 94 | 0 | 94 | 0 |
| 2024 | 1 | 88,483 | 0 | 0 | 0 | 89 | 0 | 89 | 0 |
| 2025 | 1 | 82,267 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2026 | 1 | 76,704 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2027 | 1 | 71,518 | 0 | 0 | 0 | 71 | 0 | 71 | 0 |
| 2028 | 1 | 66,859 | 0 | 0 | 0 | 67 | 0 | 67 | 0 |
| 2029 | 1 | 62,161 | 0 | 0 | 0 | 62 | 0 | 62 | 0 |
| 2030 | 1 | 57,959 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2031 | 1 | 54,039 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2032 | 1 | 50,519 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| 2033 | 1 | 46,970 | 0 | 0 | 0 | 47 | 0 | 47 | 0 |
| 2034 | 1 | 43,794 | 0 | 0 | 0 | 43 | 0 | 43 | 0 |
| 2035 | 1 | 40,833 | 0 | 0 | 0 | 41 | 0 | 41 | 0 |
| 2036 | 1 | 38,172 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2037 | 1 | 35,491 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2038 | 1 | 33,091 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| 2039 | 1 | 30,854 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| 2040 | 1 | 28,844 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2041 | 1 | 26,817 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| Subtotal | | 1,131,537 | 0 | 0 | 0 | 1,132 | 0 | 1,132 | 0 |
| Remaining | | 44,034 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| Total | | 1,175,571 | 0 | 0 | 0 | 1,176 | 0 | 1,176 | 0 |
| Cumulative Ultimate | | 13,083,235 | | 108,531 | | | | | |
| | | 14,258,806 | | 108,531 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 54.38 | | 54.38 | | 5,521 | 0 | 5,521 | 0 | 5,521 |
| 2023 | 54.38 | | 54.38 | | 5,147 | 0 | 5,147 | 0 | 5,147 |
| 2024 | 54.38 | | 54.38 | | 4,812 | 0 | 4,812 | 0 | 4,812 |
| 2025 | 54.38 | | 54.38 | | 4,474 | 0 | 4,474 | 0 | 4,474 |
| 2026 | 54.38 | | 54.38 | | 4,172 | 0 | 4,172 | 0 | 4,172 |
| 2027 | 54.38 | | 54.38 | | 3,889 | 0 | 3,889 | 0 | 3,889 |
| 2028 | 54.38 | | 54.38 | | 3,636 | 0 | 3,636 | 0 | 3,636 |
| 2029 | 54.38 | | 54.38 | | 3,381 | 0 | 3,381 | 0 | 3,381 |
| 2030 | 54.38 | | 54.38 | | 3,152 | 0 | 3,152 | 0 | 3,152 |
| 2031 | 54.38 | | 54.38 | | 2,939 | 0 | 2,939 | 0 | 2,939 |
| 2032 | 54.38 | | 54.38 | | 2,747 | 0 | 2,747 | 0 | 2,747 |
| 2033 | 54.38 | | 54.38 | | 2,554 | 0 | 2,554 | 0 | 2,554 |
| 2034 | 54.38 | | 54.38 | | 2,382 | 0 | 2,382 | 0 | 2,382 |
| 2035 | 54.38 | | 54.38 | | 2,221 | 0 | 2,221 | 0 | 2,221 |
| 2036 | 54.38 | | 54.38 | | 2,076 | 0 | 2,076 | 0 | 2,076 |
| 2037 | 54.38 | | 54.38 | | 1,930 | 0 | 1,930 | 0 | 1,930 |
| 2038 | 54.38 | | 54.38 | | 1,799 | 0 | 1,799 | 0 | 1,799 |
| 2039 | 54.38 | | 54.38 | | 1,678 | 0 | 1,678 | 0 | 1,678 |
| 2040 | 54.38 | | 54.38 | | 1,569 | 0 | 1,569 | 0 | 1,569 |
| 2041 | 54.38 | | 54.38 | | 1,458 | 0 | 1,458 | 0 | 1,458 |
| Subtotal | 54.38 | | 54.38 | | 61,537 | 0 | 61,537 | 0 | 61,537 |
| Remaining | 54.38 | | 54.38 | | 2,395 | 0 | 2,395 | 0 | 2,395 |
| Total | 54.38 | | 54.38 | | 63,932 | 0 | 63,932 | 0 | 63,932 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 331 | 0 | 0 | 5,190 | 5,190 | 4,922 | 4,922 | 1 | 0 |
| 2023 | 309 | 0 | 0 | 4,838 | 10,028 | 4,154 | 9,076 | | |
| 2024 | 342 | 0 | 0 | 4,470 | 14,498 | 3,475 | 12,551 | | |
| 2025 | 317 | 0 | 0 | 4,157 | 18,655 | 2,923 | 15,474 | | |
| 2026 | 297 | 0 | 0 | 3,875 | 22,530 | 2,468 | 17,942 | | |
| 2027 | 276 | 0 | 0 | 3,613 | 26,143 | 2,083 | 20,025 | | |
| 2028 | 258 | 0 | 0 | 3,378 | 29,521 | 1,763 | 21,788 | | |
| 2029 | 240 | 0 | 0 | 3,141 | 32,662 | 1,483 | 23,271 | | |
| 2030 | 224 | 0 | 0 | 2,928 | 35,590 | 1,252 | 24,523 | | |
| 2031 | 208 | 0 | 0 | 2,731 | 38,321 | 1,057 | 25,580 | | |
| 2032 | 195 | 0 | 0 | 2,552 | 40,873 | 895 | 26,475 | | |
| 2033 | 182 | 0 | 0 | 2,372 | 43,245 | 752 | 27,227 | | |
| 2034 | 169 | 0 | 0 | 2,213 | 45,458 | 635 | 27,862 | | |
| 2035 | 158 | 0 | 0 | 2,063 | 47,521 | 536 | 28,398 | | |
| 2036 | 147 | 0 | 0 | 1,929 | 49,450 | 454 | 28,852 | | |
| 2037 | 137 | 0 | 0 | 1,793 | 51,243 | 382 | 29,234 | | |
| 2038 | 128 | 0 | 0 | 1,671 | 52,914 | 322 | 29,556 | | |
| 2039 | 119 | 0 | 0 | 1,559 | 54,473 | 272 | 29,828 | | |
| 2040 | 111 | 0 | 0 | 1,458 | 55,931 | 230 | 30,058 | | |
| 2041 | 104 | 0 | 0 | 1,354 | 57,285 | 194 | 30,252 | | |
| Subtotal | 4,252 | 0 | 0 | 57,285 | | 30,252 | | | |
| Remaining | 170 | 0 | 0 | 2,225 | 59,510 | 277 | 30,529 | | |
| Total | 4,422 | 0 | 0 | 59,510 | | 30,529 | | | |

Month of Last Production: 10/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 0.10000

Present Worth Profile (\$)
5.00 Percent 41,089
8.00 Percent 34,118
12.00 Percent 27,565
15.00 Percent 23,999
20.00 Percent 19,675
25.00 Percent 16,641
30.00 Percent 14,409



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 15 | 30,218 | 75,792 | 795,454 | 736,204 | 176 | 560 | 736 | 4,930 |
| 2023 | 15 | 26,807 | 68,508 | 712,956 | 660,227 | 157 | 507 | 664 | 4,436 |
| 2024 | 14 | 24,026 | 62,546 | 640,491 | 593,004 | 142 | 462 | 604 | 4,017 |
| 2025 | 14 | 21,514 | 56,981 | 579,506 | 536,642 | 126 | 422 | 548 | 3,641 |
| 2026 | 14 | 19,370 | 52,058 | 522,361 | 483,396 | 117 | 387 | 504 | 3,287 |
| 2027 | 13 | 17,461 | 47,640 | 474,537 | 439,063 | 105 | 354 | 459 | 2,985 |
| 2028 | 13 | 15,528 | 42,900 | 428,381 | 395,981 | 92 | 317 | 409 | 2,701 |
| 2029 | 12 | 13,636 | 38,054 | 382,470 | 353,019 | 82 | 287 | 369 | 2,419 |
| 2030 | 12 | 12,331 | 34,881 | 343,343 | 318,133 | 76 | 263 | 339 | 2,201 |
| 2031 | 11 | 11,159 | 31,974 | 309,992 | 287,958 | 67 | 241 | 308 | 2,002 |
| 2032 | 11 | 10,126 | 29,387 | 284,134 | 263,810 | 63 | 219 | 282 | 1,834 |
| 2033 | 11 | 9,147 | 26,866 | 259,041 | 240,394 | 53 | 202 | 255 | 1,667 |
| 2034 | 11 | 8,288 | 24,630 | 235,056 | 217,900 | 52 | 183 | 235 | 1,521 |
| 2035 | 10 | 7,516 | 22,582 | 209,731 | 193,946 | 45 | 170 | 215 | 1,378 |
| 2036 | 10 | 6,833 | 20,761 | 192,226 | 177,665 | 43 | 156 | 199 | 1,264 |
| 2037 | 10 | 6,186 | 18,942 | 173,012 | 159,654 | 37 | 142 | 179 | 1,136 |
| 2038 | 9 | 5,613 | 17,306 | 154,669 | 142,378 | 34 | 129 | 163 | 1,016 |
| 2039 | 9 | 5,100 | 15,875 | 141,628 | 130,320 | 32 | 120 | 152 | 927 |
| 2040 | 9 | 4,615 | 13,640 | 121,757 | 111,738 | 28 | 102 | 130 | 794 |
| 2041 | 8 | 4,161 | 11,598 | 99,751 | 90,904 | 26 | 87 | 113 | 645 |
| Subtotal | | 259,635 | 712,921 | 7,060,496 | 6,532,336 | 1,553 | 5,310 | 6,863 | 44,801 |
| Remaining | | 9,523 | 49,096 | 345,340 | 339,463 | 65 | 443 | 508 | 2,849 |
| Total | | 269,158 | 762,017 | 7,405,836 | 6,871,799 | 1,618 | 5,753 | 7,371 | 47,650 |
| Cumulative Ultimate | | 1,140,653 | 1,409,811 | 171,726,212 | 179,132,048 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.23 | 26.04 | 35.40 | 3.426 | 11,443 | 14,566 | 26,009 | 16,891 | 42,900 |
| 2023 | 65.24 | 26.04 | 35.32 | 3.428 | 10,250 | 13,200 | 23,450 | 15,204 | 38,654 |
| 2024 | 65.25 | 26.05 | 35.24 | 3.430 | 9,256 | 12,072 | 21,328 | 13,784 | 35,112 |
| 2025 | 65.25 | 26.06 | 35.16 | 3.431 | 8,333 | 11,006 | 19,339 | 12,496 | 31,835 |
| 2026 | 65.26 | 26.09 | 35.10 | 3.432 | 7,534 | 10,069 | 17,603 | 11,274 | 28,877 |
| 2027 | 65.27 | 26.10 | 35.04 | 3.433 | 6,809 | 9,220 | 16,029 | 10,251 | 26,280 |
| 2028 | 65.28 | 26.13 | 34.97 | 3.432 | 6,089 | 8,352 | 14,441 | 9,270 | 23,711 |
| 2029 | 65.29 | 26.16 | 34.91 | 3.429 | 5,377 | 7,478 | 12,855 | 8,298 | 21,153 |
| 2030 | 65.29 | 26.17 | 34.85 | 3.431 | 4,875 | 6,852 | 11,727 | 7,547 | 19,274 |
| 2031 | 65.30 | 26.18 | 34.78 | 3.431 | 4,419 | 6,282 | 10,701 | 6,874 | 17,575 |
| 2032 | 65.31 | 26.19 | 34.73 | 3.432 | 4,021 | 5,774 | 9,795 | 6,289 | 16,084 |
| 2033 | 65.31 | 26.20 | 34.67 | 3.432 | 3,637 | 5,275 | 8,912 | 5,727 | 14,639 |
| 2034 | 65.32 | 26.21 | 34.62 | 3.433 | 3,302 | 4,839 | 8,141 | 5,220 | 13,361 |
| 2035 | 65.33 | 26.22 | 34.56 | 3.435 | 2,997 | 4,434 | 7,431 | 4,740 | 12,171 |
| 2036 | 65.33 | 26.23 | 34.51 | 3.436 | 2,730 | 4,074 | 6,804 | 4,339 | 11,143 |
| 2037 | 65.34 | 26.25 | 34.49 | 3.438 | 2,473 | 3,723 | 6,196 | 3,903 | 10,099 |
| 2038 | 65.34 | 26.29 | 34.48 | 3.441 | 2,246 | 3,407 | 5,653 | 3,491 | 9,144 |
| 2039 | 65.35 | 26.30 | 34.43 | 3.441 | 2,042 | 3,121 | 5,163 | 3,194 | 8,357 |
| 2040 | 65.36 | 26.10 | 34.61 | 3.475 | 1,848 | 2,666 | 4,514 | 2,759 | 7,273 |
| 2041 | 65.37 | 25.95 | 34.88 | 3.518 | 1,664 | 2,258 | 3,922 | 2,275 | 6,197 |
| Subtotal | 65.28 | 26.12 | 34.98 | 3.433 | 101,345 | 138,668 | 240,013 | 153,826 | 393,839 |
| Remaining | 65.39 | 25.45 | 30.62 | 3.635 | 4,309 | 11,286 | 15,595 | 10,351 | 25,946 |
| Total | 65.28 | 26.07 | 34.68 | 3.445 | 105,654 | 149,954 | 255,608 | 164,177 | 419,785 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|--------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 4 | Gas 11 |
| 2022 | 1,821 | 0 | 1,101 | 39,978 | 39,978 | 37,932 | 37,932 | | |
| 2023 | 1,636 | 0 | 990 | 36,028 | 76,006 | 30,939 | 68,871 | | |
| 2024 | 2,069 | 0 | 896 | 32,147 | 108,153 | 24,988 | 93,859 | | |
| 2025 | 1,878 | 0 | 811 | 29,146 | 137,299 | 20,510 | 114,369 | | |
| 2026 | 1,695 | 0 | 730 | 26,452 | 163,751 | 16,847 | 131,216 | | |
| 2027 | 1,547 | 0 | 663 | 24,070 | 187,821 | 13,880 | 145,096 | | |
| 2028 | 1,391 | 0 | 594 | 21,726 | 209,547 | 11,344 | 156,440 | | |
| 2029 | 1,239 | 0 | 526 | 19,388 | 228,935 | 9,159 | 165,599 | | |
| 2030 | 1,129 | 0 | 480 | 17,665 | 246,600 | 7,557 | 173,156 | | |
| 2031 | 1,027 | 0 | 438 | 16,110 | 262,710 | 6,235 | 179,391 | | |
| 2032 | 938 | 0 | 399 | 14,747 | 277,457 | 5,167 | 184,558 | | |
| 2033 | 855 | 0 | 359 | 13,425 | 290,882 | 4,259 | 188,817 | | |
| 2034 | 779 | 0 | 330 | 12,252 | 303,134 | 3,518 | 192,335 | | |
| 2035 | 710 | 0 | 301 | 11,160 | 314,294 | 2,900 | 195,235 | | |
| 2036 | 647 | 0 | 274 | 10,222 | 324,516 | 2,404 | 197,639 | | |
| 2037 | 587 | 0 | 245 | 9,267 | 333,783 | 1,976 | 199,615 | | |
| 2038 | 528 | 0 | 218 | 8,398 | 342,181 | 1,619 | 201,234 | | |
| 2039 | 488 | 0 | 199 | 7,670 | 349,851 | 1,340 | 202,574 | | |
| 2040 | 422 | 0 | 180 | 6,671 | 356,522 | 1,053 | 203,627 | | |
| 2041 | 362 | 0 | 153 | 5,682 | 362,204 | 813 | 204,440 | | |
| Subtotal | 21,748 | 0 | 9,887 | 362,204 | | 204,440 | | | |
| Remaining | 1,449 | 0 | 782 | 23,715 | 385,919 | 2,268 | 206,708 | | |
| Total | 23,197 | 0 | 10,669 | 385,919 | | 206,708 | | | |

Month of Last Production: 04/2053

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 271,642 |
| 8.00 Percent | | 228,823 |
| 12.00 Percent | | 188,332 |
| 15.00 Percent | | 166,024 |
| 20.00 Percent | | 138,511 |
| 25.00 Percent | | 118,778 |
| 30.00 Percent | | 103,961 |

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD NORTHEAST
Lease: BAKER,NELL,VELDA

County: BECKHAM
Location: 28-11N-25W

SRT Field Name: MAYFIELD NORTHEAST
Master Asset: M7200079
Operator: BCE-MACH II LLC
Zone: HUNTON

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 0 | 25,167 | 25,167 | 0 | 0 | 0 | 45 |
| 2023 | 2 | 0 | 0 | 22,482 | 22,482 | 0 | 0 | 0 | 41 |
| 2024 | 1 | 0 | 0 | 15,365 | 15,365 | 0 | 0 | 0 | 27 |
| 2025 | 1 | 0 | 0 | 14,250 | 14,250 | 0 | 0 | 0 | 26 |
| 2026 | 1 | 0 | 0 | 13,253 | 13,253 | 0 | 0 | 0 | 24 |
| 2027 | 1 | 0 | 0 | 12,327 | 12,327 | 0 | 0 | 0 | 22 |
| 2028 | 1 | 0 | 0 | 11,494 | 11,494 | 0 | 0 | 0 | 21 |
| 2029 | 1 | 0 | 0 | 10,659 | 10,659 | 0 | 0 | 0 | 19 |
| 2030 | 1 | 0 | 0 | 9,914 | 9,914 | 0 | 0 | 0 | 18 |
| 2031 | 1 | 0 | 0 | 9,221 | 9,221 | 0 | 0 | 0 | 16 |
| 2032 | 1 | 0 | 0 | 8,598 | 8,598 | 0 | 0 | 0 | 16 |
| 2033 | 1 | 0 | 0 | 7,974 | 7,974 | 0 | 0 | 0 | 14 |
| 2034 | 1 | 0 | 0 | 5,598 | 5,598 | 0 | 0 | 0 | 10 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 166,302 | 166,302 | 0 | 0 | 0 | 299 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 166,302 | 166,302 | 0 | 0 | 0 | 299 |
| Cumulative Ultimate | | 17,813 | | 56,021,366 | | | | | |
| Ultimate | | 17,813 | | 56,187,668 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.179 | 0 | 0 | 0 | 144 | 144 |
| 2023 | | | | 3.179 | 0 | 0 | 0 | 129 | 129 |
| 2024 | | | | 3.179 | 0 | 0 | 0 | 88 | 88 |
| 2025 | | | | 3.179 | 0 | 0 | 0 | 81 | 81 |
| 2026 | | | | 3.179 | 0 | 0 | 0 | 76 | 76 |
| 2027 | | | | 3.179 | 0 | 0 | 0 | 70 | 70 |
| 2028 | | | | 3.179 | 0 | 0 | 0 | 66 | 66 |
| 2029 | | | | 3.179 | 0 | 0 | 0 | 61 | 61 |
| 2030 | | | | 3.179 | 0 | 0 | 0 | 57 | 57 |
| 2031 | | | | 3.179 | 0 | 0 | 0 | 53 | 53 |
| 2032 | | | | 3.179 | 0 | 0 | 0 | 49 | 49 |
| 2033 | | | | 3.179 | 0 | 0 | 0 | 46 | 46 |
| 2034 | | | | 3.179 | 0 | 0 | 0 | 32 | 32 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.179 | 0 | 0 | 0 | 952 | 952 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.179 | 0 | 0 | 0 | 952 | 952 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5 | 0 | 5 | 134 | 134 | 127 | 127 | 0 | 2 |
| 2023 | 5 | 0 | 4 | 120 | 254 | 103 | 230 | | |
| 2024 | 6 | 0 | 2 | 80 | 334 | 62 | 292 | | |
| 2025 | 6 | 0 | 3 | 72 | 406 | 51 | 343 | | |
| 2026 | 5 | 0 | 2 | 69 | 475 | 44 | 387 | | |
| 2027 | 5 | 0 | 3 | 62 | 537 | 36 | 423 | | |
| 2028 | 5 | 0 | 2 | 59 | 596 | 31 | 454 | | |
| 2029 | 4 | 0 | 1 | 56 | 652 | 26 | 480 | | |
| 2030 | 4 | 0 | 2 | 51 | 703 | 22 | 502 | | |
| 2031 | 4 | 0 | 2 | 47 | 750 | 18 | 520 | | |
| 2032 | 4 | 0 | 1 | 44 | 794 | 15 | 535 | | |
| 2033 | 3 | 0 | 2 | 41 | 835 | 13 | 548 | | |
| 2034 | 2 | 0 | 1 | 29 | 864 | 9 | 557 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 58 | 0 | 30 | 864 | 864 | 557 | 557 | | |
| Remaining | | | | | | | | | |
| Total | 58 | 0 | 30 | 864 | 864 | 557 | 557 | | |

Month of Last Production: 09/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.18000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 683 |
| 8.00 Percent | 602 |
| 12.00 Percent | 517 |
| 15.00 Percent | 466 |
| 20.00 Percent | 400 |
| 25.00 Percent | 350 |
| 30.00 Percent | 310 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BENTON 28-11-25 18H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200079**
Operator: **BCE-MACH II LLC**
Zone: **GRANITE WASH LOWER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,073 | 8,626 | 74,364 | 70,646 | 8 | 63 | 71 | 518 |
| 2023 | 1 | 888 | 7,698 | 66,363 | 63,045 | 6 | 57 | 63 | 462 |
| 2024 | 1 | 748 | 6,983 | 60,198 | 57,187 | 6 | 51 | 57 | 419 |
| 2025 | 1 | 632 | 6,368 | 54,893 | 52,149 | 4 | 47 | 51 | 382 |
| 2026 | 1 | 540 | 5,856 | 50,484 | 47,960 | 4 | 42 | 46 | 352 |
| 2027 | 1 | 461 | 5,388 | 46,448 | 44,125 | 4 | 40 | 44 | 323 |
| 2028 | 1 | 395 | 4,970 | 42,847 | 40,705 | 3 | 36 | 39 | 299 |
| 2029 | 1 | 336 | 4,560 | 39,309 | 37,344 | 2 | 34 | 36 | 273 |
| 2030 | 1 | 286 | 4,195 | 36,167 | 34,358 | 2 | 31 | 33 | 252 |
| 2031 | 1 | 245 | 3,860 | 33,275 | 31,611 | 2 | 28 | 30 | 232 |
| 2032 | 1 | 210 | 3,561 | 30,695 | 29,161 | 2 | 26 | 28 | 214 |
| 2033 | 1 | 178 | 3,267 | 28,161 | 26,753 | 1 | 24 | 25 | 196 |
| 2034 | 1 | 153 | 3,005 | 25,909 | 24,614 | 1 | 22 | 23 | 180 |
| 2035 | 1 | 130 | 2,765 | 23,838 | 22,646 | 1 | 20 | 21 | 166 |
| 2036 | 1 | 111 | 2,551 | 21,990 | 20,890 | 1 | 19 | 20 | 153 |
| 2037 | 1 | 95 | 2,340 | 20,174 | 19,166 | 1 | 17 | 18 | 141 |
| 2038 | 1 | 81 | 2,154 | 18,562 | 17,633 | 0 | 16 | 16 | 129 |
| 2039 | 1 | 69 | 1,980 | 17,077 | 16,224 | 0 | 14 | 15 | 119 |
| 2040 | 1 | 29 | 868 | 7,481 | 7,106 | 0 | 7 | 7 | 52 |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 6,660 | 80,995 | 698,235 | 663,323 | 49 | 594 | 643 | 4,862 |
| Cumulative Ultimate | | 22,263 | 80,995 | 1,350,554 | 663,323 | 49 | 594 | 643 | 4,862 |
| Ultimate | | 28,923 | | 2,048,789 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.85 | 29.23 | 33.17 | 2.983 | 510 | 1,848 | 2,358 | 1,545 | 3,903 |
| 2023 | 64.85 | 29.23 | 32.92 | 2.983 | 422 | 1,650 | 2,072 | 1,379 | 3,451 |
| 2024 | 64.85 | 29.23 | 32.68 | 2.983 | 356 | 1,496 | 1,852 | 1,250 | 3,102 |
| 2025 | 64.85 | 29.23 | 32.45 | 2.983 | 300 | 1,364 | 1,664 | 1,140 | 2,804 |
| 2026 | 64.85 | 29.23 | 32.24 | 2.983 | 257 | 1,255 | 1,512 | 1,049 | 2,561 |
| 2027 | 64.85 | 29.23 | 32.04 | 2.983 | 219 | 1,155 | 1,374 | 965 | 2,339 |
| 2028 | 64.85 | 29.23 | 31.85 | 2.983 | 188 | 1,065 | 1,253 | 890 | 2,143 |
| 2029 | 64.85 | 29.23 | 31.68 | 2.983 | 159 | 977 | 1,136 | 817 | 1,953 |
| 2030 | 64.85 | 29.23 | 31.51 | 2.983 | 137 | 898 | 1,035 | 751 | 1,786 |
| 2031 | 64.85 | 29.23 | 31.36 | 2.983 | 116 | 827 | 943 | 692 | 1,635 |
| 2032 | 64.85 | 29.23 | 31.21 | 2.983 | 100 | 763 | 863 | 637 | 1,500 |
| 2033 | 64.85 | 29.23 | 31.08 | 2.983 | 85 | 700 | 785 | 585 | 1,370 |
| 2034 | 64.85 | 29.23 | 30.95 | 2.983 | 72 | 644 | 716 | 538 | 1,254 |
| 2035 | 64.85 | 29.23 | 30.83 | 2.983 | 62 | 593 | 655 | 496 | 1,151 |
| 2036 | 64.85 | 29.23 | 30.72 | 2.983 | 53 | 546 | 599 | 457 | 1,056 |
| 2037 | 64.85 | 29.23 | 30.62 | 2.983 | 45 | 502 | 547 | 419 | 966 |
| 2038 | 64.85 | 29.23 | 30.52 | 2.983 | 38 | 461 | 499 | 385 | 884 |
| 2039 | 64.85 | 29.23 | 30.43 | 2.983 | 33 | 425 | 458 | 355 | 813 |
| 2040 | 64.85 | 29.23 | 30.37 | 2.983 | 14 | 186 | 200 | 155 | 355 |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 64.85 | 29.23 | 31.94 | 2.983 | 0 | 0 | 0 | 0 | 0 |
| Total | 64.85 | 29.23 | 31.94 | 2.983 | 3,166 | 17,355 | 20,521 | 14,505 | 35,026 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 154 | 0 | 23 | 3,726 | 3,726 | 3,537 | 3,537 | 0 | 1 |
| 2023 | 133 | 0 | 21 | 3,297 | 7,023 | 2,831 | 6,368 | | |
| 2024 | 168 | 0 | 18 | 2,916 | 9,939 | 2,266 | 8,634 | | |
| 2025 | 152 | 0 | 17 | 2,635 | 12,574 | 1,856 | 10,490 | | |
| 2026 | 137 | 0 | 16 | 2,408 | 14,982 | 1,533 | 12,023 | | |
| 2027 | 126 | 0 | 14 | 2,199 | 17,181 | 1,267 | 13,290 | | |
| 2028 | 115 | 0 | 13 | 2,015 | 19,196 | 1,052 | 14,342 | | |
| 2029 | 104 | 0 | 13 | 1,836 | 21,032 | 867 | 15,209 | | |
| 2030 | 97 | 0 | 11 | 1,678 | 22,710 | 719 | 15,928 | | |
| 2031 | 86 | 0 | 10 | 1,539 | 24,249 | 595 | 16,523 | | |
| 2032 | 80 | 0 | 10 | 1,410 | 25,659 | 494 | 17,017 | | |
| 2033 | 72 | 0 | 8 | 1,290 | 26,949 | 409 | 17,426 | | |
| 2034 | 67 | 0 | 8 | 1,179 | 28,128 | 339 | 17,765 | | |
| 2035 | 61 | 0 | 8 | 1,082 | 29,210 | 281 | 18,046 | | |
| 2036 | 55 | 0 | 6 | 995 | 30,205 | 234 | 18,280 | | |
| 2037 | 51 | 0 | 7 | 908 | 31,113 | 193 | 18,473 | | |
| 2038 | 47 | 0 | 5 | 832 | 31,945 | 161 | 18,634 | | |
| 2039 | 44 | 0 | 6 | 763 | 32,708 | 133 | 18,767 | | |
| 2040 | 19 | 0 | 2 | 334 | 33,042 | 54 | 18,821 | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 1,768 | 0 | 216 | 33,042 | 33,042 | 18,821 | 18,821 | | |
| Total | 1,768 | 0 | 216 | 33,042 | 33,042 | 18,821 | 18,821 | | |

Month of Last Production: 06/2040

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.73300 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 24,279 |
| 8.00 Percent | 20,720 |
| 12.00 Percent | 17,213 |
| 15.00 Percent | 15,227 |
| 20.00 Percent | 12,736 |
| 25.00 Percent | 10,931 |
| 30.00 Percent | 9,570 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BENTON 28-11-25 9H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200079**
Operator: **BCE-MACH II LLC**
Zone: **MISSOURI & GRANITE W**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,555 | 5,955 | 49,626 | 49,626 | 26 | 44 | 70 | 363 |
| 2023 | 1 | 3,262 | 5,437 | 45,310 | 45,310 | 24 | 39 | 63 | 332 |
| 2024 | 1 | 3,009 | 4,992 | 41,594 | 41,594 | 22 | 37 | 59 | 304 |
| 2025 | 1 | 2,760 | 4,557 | 37,977 | 37,977 | 20 | 33 | 53 | 278 |
| 2026 | 1 | 2,540 | 4,172 | 34,771 | 34,771 | 19 | 31 | 50 | 255 |
| 2027 | 1 | 2,337 | 3,821 | 31,838 | 31,838 | 17 | 28 | 45 | 233 |
| 2028 | 1 | 2,155 | 3,507 | 29,227 | 29,227 | 16 | 25 | 41 | 214 |
| 2029 | 1 | 1,978 | 3,202 | 26,685 | 26,685 | 14 | 24 | 38 | 195 |
| 2030 | 1 | 1,819 | 2,932 | 24,433 | 24,433 | 13 | 21 | 34 | 179 |
| 2031 | 1 | 1,674 | 2,685 | 22,371 | 22,371 | 13 | 20 | 33 | 164 |
| 2032 | 1 | 1,544 | 2,464 | 20,537 | 20,537 | 11 | 18 | 29 | 150 |
| 2033 | 1 | 1,417 | 2,250 | 18,751 | 18,751 | 10 | 17 | 27 | 137 |
| 2034 | 1 | 1,303 | 2,061 | 17,168 | 17,168 | 10 | 15 | 25 | 126 |
| 2035 | 1 | 1,200 | 1,886 | 15,720 | 15,720 | 9 | 13 | 22 | 115 |
| 2036 | 1 | 1,106 | 1,732 | 14,431 | 14,431 | 8 | 13 | 21 | 106 |
| 2037 | 1 | 1,015 | 1,581 | 13,176 | 13,176 | 7 | 12 | 19 | 96 |
| 2038 | 1 | 933 | 1,447 | 12,063 | 12,063 | 7 | 10 | 17 | 89 |
| 2039 | 1 | 860 | 1,326 | 11,046 | 11,046 | 6 | 10 | 16 | 80 |
| 2040 | 1 | 792 | 1,217 | 10,140 | 10,140 | 6 | 9 | 15 | 75 |
| 2041 | 1 | 727 | 1,111 | 9,258 | 9,258 | 5 | 8 | 13 | 67 |
| Subtotal | | 35,986 | 58,335 | 486,122 | 486,122 | 263 | 427 | 690 | 3,558 |
| Remaining | | 50 | 75 | 629 | 629 | 1 | 1 | 2 | 5 |
| Total | | 36,036 | 58,410 | 486,751 | 486,751 | 264 | 428 | 692 | 3,563 |
| Cumulative Ultimate | | 133,298 | 931,541 | 1,418,292 | | | | | |
| Ultimate | | 169,334 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.40 | 29.23 | 42.75 | 2.983 | 1,702 | 1,274 | 2,976 | 1,084 | 4,060 |
| 2023 | 65.40 | 29.23 | 42.79 | 2.983 | 1,561 | 1,164 | 2,725 | 989 | 3,714 |
| 2024 | 65.40 | 29.23 | 42.83 | 2.983 | 1,441 | 1,068 | 2,509 | 909 | 3,418 |
| 2025 | 65.40 | 29.23 | 42.87 | 2.983 | 1,321 | 975 | 2,296 | 829 | 3,125 |
| 2026 | 65.40 | 29.23 | 42.92 | 2.983 | 1,216 | 893 | 2,109 | 759 | 2,868 |
| 2027 | 65.40 | 29.23 | 42.96 | 2.983 | 1,118 | 817 | 1,935 | 695 | 2,630 |
| 2028 | 65.40 | 29.23 | 43.00 | 2.983 | 1,032 | 751 | 1,783 | 639 | 2,422 |
| 2029 | 65.40 | 29.23 | 43.04 | 2.983 | 947 | 685 | 1,632 | 582 | 2,214 |
| 2030 | 65.40 | 29.23 | 43.08 | 2.983 | 871 | 627 | 1,498 | 534 | 2,032 |
| 2031 | 65.40 | 29.23 | 43.12 | 2.983 | 801 | 575 | 1,376 | 489 | 1,865 |
| 2032 | 65.40 | 29.23 | 43.16 | 2.983 | 739 | 527 | 1,266 | 448 | 1,714 |
| 2033 | 65.40 | 29.23 | 43.20 | 2.983 | 679 | 481 | 1,160 | 410 | 1,570 |
| 2034 | 65.40 | 29.23 | 43.25 | 2.983 | 624 | 441 | 1,065 | 374 | 1,439 |
| 2035 | 65.40 | 29.23 | 43.29 | 2.983 | 574 | 404 | 978 | 344 | 1,322 |
| 2036 | 65.40 | 29.23 | 43.33 | 2.983 | 529 | 370 | 899 | 315 | 1,214 |
| 2037 | 65.40 | 29.23 | 43.37 | 2.983 | 486 | 339 | 825 | 288 | 1,113 |
| 2038 | 65.40 | 29.23 | 43.41 | 2.983 | 447 | 309 | 756 | 263 | 1,019 |
| 2039 | 65.40 | 29.23 | 43.45 | 2.983 | 411 | 284 | 695 | 241 | 936 |
| 2040 | 65.40 | 29.23 | 43.50 | 2.983 | 380 | 260 | 640 | 222 | 862 |
| 2041 | 65.40 | 29.23 | 43.54 | 2.983 | 348 | 238 | 586 | 202 | 788 |
| Subtotal | 65.40 | 29.23 | 43.03 | 2.983 | 17,227 | 12,482 | 29,709 | 10,616 | 40,325 |
| Remaining | 65.40 | 29.23 | 43.56 | 2.983 | 23 | 16 | 39 | 14 | 53 |
| Total | 65.40 | 29.23 | 43.03 | 2.983 | 17,250 | 12,498 | 29,748 | 10,630 | 40,378 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 187 | 0 | 16 | 3,857 | 3,857 | 3,659 | 3,659 | 1 | 0 |
| 2023 | 172 | 0 | 15 | 3,527 | 7,384 | 3,030 | 6,689 | | |
| 2024 | 204 | 0 | 13 | 3,201 | 10,585 | 2,486 | 9,175 | | |
| 2025 | 188 | 0 | 12 | 2,925 | 13,510 | 2,058 | 11,233 | | |
| 2026 | 172 | 0 | 11 | 2,685 | 16,195 | 1,710 | 12,943 | | |
| 2027 | 159 | 0 | 11 | 2,460 | 18,655 | 1,420 | 14,363 | | |
| 2028 | 146 | 0 | 9 | 2,267 | 20,922 | 1,182 | 15,545 | | |
| 2029 | 133 | 0 | 9 | 2,072 | 22,994 | 979 | 16,524 | | |
| 2030 | 122 | 0 | 8 | 1,902 | 24,896 | 814 | 17,338 | | |
| 2031 | 113 | 0 | 7 | 1,745 | 26,641 | 675 | 18,013 | | |
| 2032 | 102 | 0 | 6 | 1,606 | 28,247 | 562 | 18,575 | | |
| 2033 | 94 | 0 | 6 | 1,470 | 29,717 | 466 | 19,041 | | |
| 2034 | 88 | 0 | 6 | 1,345 | 31,062 | 387 | 19,428 | | |
| 2035 | 80 | 0 | 5 | 1,237 | 32,299 | 321 | 19,749 | | |
| 2036 | 73 | 0 | 5 | 1,136 | 33,435 | 268 | 20,017 | | |
| 2037 | 67 | 0 | 4 | 1,042 | 34,477 | 222 | 20,239 | | |
| 2038 | 61 | 0 | 4 | 954 | 35,431 | 184 | 20,423 | | |
| 2039 | 57 | 0 | 3 | 876 | 36,307 | 153 | 20,576 | | |
| 2040 | 52 | 0 | 4 | 806 | 37,113 | 127 | 20,703 | | |
| 2041 | 47 | 0 | 3 | 738 | 37,851 | 105 | 20,808 | | |
| Subtotal | 2,317 | 0 | 157 | 37,851 | | 20,808 | | | |
| Remaining | 4 | 0 | 0 | 49 | 37,900 | 7 | 20,815 | | |
| Total | 2,321 | 0 | 157 | 37,900 | | 20,815 | | | |

Month of Last Production: 01/2042

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.73200 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 27,247 |
| 8.00 Percent | 23,034 |
| 12.00 Percent | 18,953 |
| 15.00 Percent | 16,674 |
| 20.00 Percent | 13,848 |
| 25.00 Percent | 11,822 |
| 30.00 Percent | 10,306 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BROTHERS-LAVONNE**

County: **BECKHAM**
Location: **20-11N-25W**

SRT Field Name: **UNKNOWN (DES MOINES)**
Master Asset: **M7200066**
Operator: **BCE-MACH II LLC**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 35,038 | 24,527 | 0 | 0 | 0 | 49 |
| 2023 | 1 | 0 | 0 | 29,853 | 20,896 | 0 | 0 | 0 | 41 |
| 2024 | 1 | 0 | 0 | 25,497 | 17,849 | 0 | 0 | 0 | 35 |
| 2025 | 1 | 0 | 0 | 21,660 | 15,161 | 0 | 0 | 0 | 30 |
| 2026 | 1 | 0 | 0 | 18,453 | 12,918 | 0 | 0 | 0 | 26 |
| 2027 | 1 | 0 | 0 | 15,722 | 11,005 | 0 | 0 | 0 | 22 |
| 2028 | 1 | 0 | 0 | 13,428 | 9,400 | 0 | 0 | 0 | 18 |
| 2029 | 1 | 0 | 0 | 11,407 | 7,985 | 0 | 0 | 0 | 16 |
| 2030 | 1 | 0 | 0 | 4,210 | 2,947 | 0 | 0 | 0 | 6 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 175,268 | 122,688 | 0 | 0 | 0 | 243 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 175,268 | 122,688 | 0 | 0 | 0 | 243 |
| Cumulative Ultimate | | 15,836 | | 33,031,869 | | | | | |
| Ultimate | | 15,836 | | 33,207,137 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,245 | 0 | 0 | 0 | 158 | 158 |
| 2023 | | | | 3,245 | 0 | 0 | 0 | 134 | 134 |
| 2024 | | | | 3,245 | 0 | 0 | 0 | 115 | 115 |
| 2025 | | | | 3,245 | 0 | 0 | 0 | 97 | 97 |
| 2026 | | | | 3,245 | 0 | 0 | 0 | 83 | 83 |
| 2027 | | | | 3,245 | 0 | 0 | 0 | 71 | 71 |
| 2028 | | | | 3,245 | 0 | 0 | 0 | 60 | 60 |
| 2029 | | | | 3,245 | 0 | 0 | 0 | 51 | 51 |
| 2030 | | | | 3,245 | 0 | 0 | 0 | 19 | 19 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3,245 | 0 | 0 | 0 | 788 | 788 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3,245 | 0 | 0 | 0 | 788 | 788 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 6 | 0 | 0 | 152 | 152 | 144 | 144 | 0 | 1 |
| 2023 | 5 | 0 | 0 | 129 | 281 | 111 | 255 | | |
| 2024 | 8 | 0 | 0 | 107 | 388 | 83 | 338 | | |
| 2025 | 7 | 0 | 0 | 90 | 478 | 64 | 402 | | |
| 2026 | 5 | 0 | 0 | 78 | 556 | 49 | 451 | | |
| 2027 | 5 | 0 | 0 | 66 | 622 | 38 | 489 | | |
| 2028 | 5 | 0 | 0 | 55 | 677 | 29 | 518 | | |
| 2029 | 3 | 0 | 0 | 48 | 725 | 23 | 541 | | |
| 2030 | 2 | 0 | 0 | 17 | 742 | 8 | 549 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 46 | 0 | 0 | 742 | | 549 | | | |
| Remaining | | | | | | 742 | | | |
| Total | 46 | 0 | 0 | 742 | | 549 | | | |

Month of Last Production: 05/2030

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.19800 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 634 |
| 8.00 Percent | 580 |
| 12.00 Percent | 520 |
| 15.00 Percent | 480 |
| 20.00 Percent | 425 |
| 25.00 Percent | 381 |
| 30.00 Percent | 343 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **BRUNER, TIPTON, HILDENBRAND, VAR**

County: **BECKHAM**
Location: **33-11N-25W**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
Operator: **LATIGO PETROLEUM LLC**
Zone: **HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 0 | 3,168 | 175,976 | 175,976 | 0 | 20 | 20 | 1,126 |
| 2023 | 4 | 0 | 2,799 | 155,517 | 155,517 | 0 | 18 | 18 | 996 |
| 2024 | 4 | 0 | 2,498 | 138,807 | 138,807 | 0 | 16 | 16 | 888 |
| 2025 | 4 | 0 | 2,229 | 123,794 | 123,794 | 0 | 14 | 14 | 792 |
| 2026 | 4 | 0 | 1,915 | 106,416 | 106,416 | 0 | 13 | 13 | 681 |
| 2027 | 3 | 0 | 1,704 | 94,655 | 94,655 | 0 | 11 | 11 | 606 |
| 2028 | 3 | 0 | 1,541 | 85,600 | 85,600 | 0 | 9 | 9 | 548 |
| 2029 | 3 | 0 | 1,386 | 77,006 | 77,006 | 0 | 9 | 9 | 493 |
| 2030 | 3 | 0 | 1,251 | 69,492 | 69,492 | 0 | 8 | 8 | 444 |
| 2031 | 3 | 0 | 1,129 | 62,724 | 62,724 | 0 | 8 | 8 | 402 |
| 2032 | 3 | 0 | 1,022 | 56,776 | 56,776 | 0 | 6 | 6 | 363 |
| 2033 | 3 | 0 | 920 | 51,121 | 51,121 | 0 | 6 | 6 | 327 |
| 2034 | 3 | 0 | 831 | 46,174 | 46,174 | 0 | 5 | 5 | 296 |
| 2035 | 3 | 0 | 751 | 41,714 | 41,714 | 0 | 5 | 5 | 267 |
| 2036 | 3 | 0 | 680 | 37,791 | 37,791 | 0 | 4 | 4 | 242 |
| 2037 | 3 | 0 | 573 | 31,832 | 31,832 | 0 | 4 | 4 | 204 |
| 2038 | 2 | 0 | 454 | 25,230 | 25,230 | 0 | 3 | 3 | 161 |
| 2039 | 2 | 0 | 413 | 22,947 | 22,947 | 0 | 3 | 3 | 147 |
| 2040 | 2 | 0 | 377 | 20,924 | 20,924 | 0 | 2 | 2 | 134 |
| 2041 | 2 | 0 | 260 | 14,444 | 14,444 | 0 | 2 | 2 | 92 |
| Subtotal | | 0 | 25,901 | 1,438,940 | 1,438,940 | 0 | 166 | 166 | 9,209 |
| Remaining | | 0 | 1,088 | 60,465 | 60,465 | 0 | 7 | 7 | 387 |
| Total | | 0 | 26,989 | 1,499,405 | 1,499,405 | 0 | 173 | 173 | 9,596 |
| Cumulative Ultimate | | 55,663 | | 71,410,184 | | | | | |
| Ultimate | | 55,663 | | 72,909,589 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.324 | 0 | 345 | 345 | 3,743 | 4,088 |
| 2023 | | 17.00 | 17.00 | 3.324 | 0 | 304 | 304 | 3,308 | 3,612 |
| 2024 | | 17.00 | 17.00 | 3.324 | 0 | 272 | 272 | 2,952 | 3,224 |
| 2025 | | 17.00 | 17.00 | 3.324 | 0 | 242 | 242 | 2,634 | 2,876 |
| 2026 | | 17.00 | 17.00 | 3.324 | 0 | 208 | 208 | 2,263 | 2,471 |
| 2027 | | 17.00 | 17.00 | 3.324 | 0 | 186 | 186 | 2,013 | 2,199 |
| 2028 | | 17.00 | 17.00 | 3.324 | 0 | 167 | 167 | 1,821 | 1,988 |
| 2029 | | 17.00 | 17.00 | 3.324 | 0 | 151 | 151 | 1,638 | 1,789 |
| 2030 | | 17.00 | 17.00 | 3.324 | 0 | 136 | 136 | 1,478 | 1,614 |
| 2031 | | 17.00 | 17.00 | 3.324 | 0 | 123 | 123 | 1,334 | 1,457 |
| 2032 | | 17.00 | 17.00 | 3.324 | 0 | 111 | 111 | 1,208 | 1,319 |
| 2033 | | 17.00 | 17.00 | 3.324 | 0 | 100 | 100 | 1,087 | 1,187 |
| 2034 | | 17.00 | 17.00 | 3.324 | 0 | 91 | 91 | 983 | 1,074 |
| 2035 | | 17.00 | 17.00 | 3.324 | 0 | 81 | 81 | 887 | 968 |
| 2036 | | 17.00 | 17.00 | 3.324 | 0 | 74 | 74 | 804 | 878 |
| 2037 | | 17.00 | 17.00 | 3.324 | 0 | 63 | 63 | 677 | 740 |
| 2038 | | 17.00 | 17.00 | 3.324 | 0 | 49 | 49 | 536 | 585 |
| 2039 | | 17.00 | 17.00 | 3.324 | 0 | 45 | 45 | 489 | 534 |
| 2040 | | 17.00 | 17.00 | 3.324 | 0 | 41 | 41 | 445 | 486 |
| 2041 | | 17.00 | 17.00 | 3.324 | 0 | 28 | 28 | 307 | 335 |
| Subtotal | | 17.00 | 17.00 | 3.324 | 0 | 2,817 | 2,817 | 30,607 | 33,424 |
| Remaining | | 17.00 | 17.00 | 3.324 | 0 | 119 | 119 | 1,286 | 1,405 |
| Total | | 17.00 | 17.00 | 3.324 | 0 | 2,936 | 2,936 | 31,893 | 34,829 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 147 | 0 | 285 | 3,656 | 3,656 | 3,468 | 3,468 | 0 | 4 |
| 2023 | 130 | 0 | 252 | 3,230 | 6,886 | 2,775 | 6,243 | | |
| 2024 | 219 | 0 | 225 | 2,780 | 9,666 | 2,161 | 8,404 | | |
| 2025 | 196 | 0 | 201 | 2,479 | 12,145 | 1,745 | 10,149 | | |
| 2026 | 168 | 0 | 172 | 2,131 | 14,276 | 1,358 | 11,507 | | |
| 2027 | 150 | 0 | 154 | 1,895 | 16,171 | 1,093 | 12,600 | | |
| 2028 | 135 | 0 | 138 | 1,715 | 17,886 | 895 | 13,495 | | |
| 2029 | 123 | 0 | 125 | 1,541 | 19,427 | 729 | 14,224 | | |
| 2030 | 109 | 0 | 113 | 1,392 | 20,819 | 595 | 14,819 | | |
| 2031 | 99 | 0 | 102 | 1,256 | 22,075 | 486 | 15,305 | | |
| 2032 | 90 | 0 | 92 | 1,137 | 23,212 | 399 | 15,704 | | |
| 2033 | 80 | 0 | 82 | 1,025 | 24,237 | 325 | 16,029 | | |
| 2034 | 74 | 0 | 75 | 925 | 25,162 | 265 | 16,294 | | |
| 2035 | 66 | 0 | 68 | 834 | 25,996 | 217 | 16,511 | | |
| 2036 | 59 | 0 | 61 | 758 | 26,754 | 178 | 16,689 | | |
| 2037 | 51 | 0 | 52 | 637 | 27,391 | 136 | 16,825 | | |
| 2038 | 39 | 0 | 41 | 505 | 27,896 | 98 | 16,923 | | |
| 2039 | 37 | 0 | 37 | 460 | 28,356 | 80 | 17,003 | | |
| 2040 | 32 | 0 | 34 | 420 | 28,776 | 66 | 17,069 | | |
| 2041 | 23 | 0 | 23 | 289 | 29,065 | 42 | 17,111 | | |
| Subtotal | 2,027 | 0 | 2,332 | 29,065 | | 17,111 | | | |
| Remaining | 97 | 0 | 98 | 1,210 | | 124 | | 17,235 | |
| Total | 2,124 | 0 | 2,430 | 30,275 | | 17,235 | | | |

Month of Last Production: 07/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.64000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 22,111 |
| 8.00 Percent | 18,918 |
| 12.00 Percent | 15,818 |
| 15.00 Percent | 14,073 |
| 20.00 Percent | 11,882 |
| 25.00 Percent | 10,282 |
| 30.00 Percent | 9,064 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **HEINSOHN 33-11-25 10H**

County: **BECKHAM**
Location: **33-11N-25W**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
Operator: **LATIGO PETROLEUM LLC**
Zone: **GRANITE WASH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,027 | 7,643 | 76,432 | 76,432 | 60 | 76 | 136 | 757 |
| 2023 | 1 | 5,424 | 6,879 | 68,793 | 68,793 | 53 | 68 | 121 | 681 |
| 2024 | 1 | 4,895 | 6,208 | 62,079 | 62,079 | 49 | 61 | 110 | 614 |
| 2025 | 1 | 4,393 | 5,572 | 55,715 | 55,715 | 43 | 55 | 98 | 552 |
| 2026 | 1 | 3,954 | 5,015 | 50,146 | 50,146 | 39 | 50 | 89 | 496 |
| 2027 | 1 | 3,559 | 4,513 | 45,136 | 45,136 | 36 | 45 | 81 | 447 |
| 2028 | 1 | 3,212 | 4,073 | 40,730 | 40,730 | 31 | 40 | 71 | 403 |
| 2029 | 1 | 2,882 | 3,656 | 36,554 | 36,554 | 29 | 36 | 65 | 362 |
| 2030 | 1 | 2,595 | 3,290 | 32,901 | 32,901 | 26 | 33 | 59 | 326 |
| 2031 | 1 | 2,335 | 2,961 | 29,614 | 29,614 | 23 | 29 | 52 | 293 |
| 2032 | 1 | 2,107 | 2,672 | 26,723 | 26,723 | 21 | 27 | 48 | 265 |
| 2033 | 1 | 1,891 | 2,399 | 23,983 | 23,983 | 18 | 23 | 41 | 237 |
| 2034 | 1 | 1,702 | 2,158 | 21,587 | 21,587 | 17 | 22 | 39 | 214 |
| 2035 | 1 | 1,532 | 1,943 | 19,429 | 19,429 | 15 | 19 | 34 | 192 |
| 2036 | 1 | 1,382 | 1,753 | 17,533 | 17,533 | 14 | 17 | 31 | 174 |
| 2037 | 1 | 1,241 | 1,574 | 15,735 | 15,735 | 12 | 16 | 28 | 156 |
| 2038 | 1 | 1,117 | 1,416 | 14,163 | 14,163 | 11 | 14 | 25 | 140 |
| 2039 | 1 | 1,005 | 1,275 | 12,748 | 12,748 | 10 | 13 | 23 | 126 |
| 2040 | 1 | 907 | 1,150 | 11,503 | 11,503 | 9 | 11 | 20 | 114 |
| 2041 | 1 | 814 | 1,033 | 10,324 | 10,324 | 8 | 10 | 18 | 102 |
| Subtotal | | 52,974 | 67,183 | 671,828 | 671,828 | 524 | 665 | 1,189 | 6,651 |
| Remaining | | 1,215 | 1,540 | 15,407 | 15,407 | 12 | 15 | 27 | 153 |
| Total | | 54,189 | 68,723 | 687,235 | 687,235 | 536 | 680 | 1,216 | 6,804 |
| Cumulative Ultimate | | 177,096 | 992,321 | 992,321 | 992,321 | | | | |
| Ultimate | | 231,285 | | 1,679,556 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 24.40 | 42.42 | 3.519 | 3,894 | 1,847 | 5,741 | 2,663 | 8,404 |
| 2023 | 65.26 | 24.40 | 42.42 | 3.519 | 3,504 | 1,662 | 5,166 | 2,396 | 7,562 |
| 2024 | 65.26 | 24.40 | 42.42 | 3.519 | 3,163 | 1,500 | 4,663 | 2,163 | 6,826 |
| 2025 | 65.26 | 24.40 | 42.42 | 3.519 | 2,838 | 1,346 | 4,184 | 1,941 | 6,125 |
| 2026 | 65.26 | 24.40 | 42.42 | 3.519 | 2,555 | 1,211 | 3,766 | 1,747 | 5,513 |
| 2027 | 65.26 | 24.40 | 42.42 | 3.519 | 2,299 | 1,091 | 3,390 | 1,573 | 4,963 |
| 2028 | 65.26 | 24.40 | 42.42 | 3.519 | 2,075 | 984 | 3,059 | 1,418 | 4,477 |
| 2029 | 65.26 | 24.40 | 42.42 | 3.519 | 1,862 | 883 | 2,745 | 1,274 | 4,019 |
| 2030 | 65.26 | 24.40 | 42.42 | 3.519 | 1,677 | 795 | 2,472 | 1,146 | 3,618 |
| 2031 | 65.26 | 24.40 | 42.42 | 3.519 | 1,508 | 715 | 2,223 | 1,032 | 3,255 |
| 2032 | 65.26 | 24.40 | 42.42 | 3.519 | 1,362 | 646 | 2,008 | 931 | 2,939 |
| 2033 | 65.26 | 24.40 | 42.42 | 3.519 | 1,221 | 580 | 1,801 | 835 | 2,636 |
| 2034 | 65.26 | 24.40 | 42.42 | 3.519 | 1,100 | 521 | 1,621 | 752 | 2,373 |
| 2035 | 65.26 | 24.40 | 42.42 | 3.519 | 990 | 470 | 1,460 | 677 | 2,137 |
| 2036 | 65.26 | 24.40 | 42.42 | 3.519 | 893 | 423 | 1,316 | 611 | 1,927 |
| 2037 | 65.26 | 24.40 | 42.42 | 3.519 | 802 | 380 | 1,182 | 548 | 1,730 |
| 2038 | 65.26 | 24.40 | 42.42 | 3.519 | 721 | 343 | 1,064 | 494 | 1,558 |
| 2039 | 65.26 | 24.40 | 42.42 | 3.519 | 650 | 308 | 958 | 444 | 1,402 |
| 2040 | 65.26 | 24.40 | 42.42 | 3.519 | 586 | 277 | 863 | 401 | 1,264 |
| 2041 | 65.26 | 24.40 | 42.42 | 3.519 | 526 | 250 | 776 | 359 | 1,135 |
| Subtotal | 65.26 | 24.40 | 42.42 | 3.519 | 34,226 | 16,232 | 50,458 | 23,405 | 73,863 |
| Remaining | 65.26 | 24.40 | 42.42 | 3.519 | 785 | 372 | 1,157 | 537 | 1,694 |
| Total | 65.26 | 24.40 | 42.42 | 3.519 | 35,011 | 16,604 | 51,615 | 23,942 | 75,557 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|------------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil ₁ | Gas ₀ |
| 2022 | 396 | 0 | 257 | 7,751 | 7,751 | 7,353 | 7,353 | | |
| 2023 | 356 | 0 | 232 | 6,974 | 14,725 | 5,990 | 13,343 | | |
| 2024 | 432 | 0 | 209 | 6,185 | 20,910 | 4,808 | 18,151 | | |
| 2025 | 389 | 0 | 187 | 5,549 | 26,459 | 3,905 | 22,056 | | |
| 2026 | 348 | 0 | 169 | 4,996 | 31,455 | 3,182 | 25,238 | | |
| 2027 | 315 | 0 | 152 | 4,496 | 35,951 | 2,593 | 27,831 | | |
| 2028 | 283 | 0 | 137 | 4,057 | 40,008 | 2,118 | 29,949 | | |
| 2029 | 254 | 0 | 123 | 3,642 | 43,650 | 1,721 | 31,670 | | |
| 2030 | 229 | 0 | 111 | 3,278 | 46,928 | 1,401 | 33,071 | | |
| 2031 | 206 | 0 | 100 | 2,949 | 49,877 | 1,143 | 34,214 | | |
| 2032 | 186 | 0 | 90 | 2,663 | 52,540 | 933 | 35,147 | | |
| 2033 | 167 | 0 | 80 | 2,389 | 54,929 | 757 | 35,904 | | |
| 2034 | 151 | 0 | 73 | 2,149 | 57,078 | 618 | 36,522 | | |
| 2035 | 135 | 0 | 65 | 1,937 | 59,015 | 503 | 37,025 | | |
| 2036 | 121 | 0 | 59 | 1,747 | 60,762 | 411 | 37,436 | | |
| 2037 | 110 | 0 | 53 | 1,567 | 62,329 | 334 | 37,770 | | |
| 2038 | 99 | 0 | 48 | 1,411 | 63,740 | 272 | 38,042 | | |
| 2039 | 89 | 0 | 43 | 1,270 | 65,010 | 222 | 38,264 | | |
| 2040 | 79 | 0 | 39 | 1,146 | 66,156 | 181 | 38,445 | | |
| 2041 | 73 | 0 | 34 | 1,028 | 67,184 | 147 | 38,592 | | |
| Subtotal | 4,418 | 0 | 2,261 | 67,184 | | 38,592 | | | |
| Remaining | 107 | 0 | 52 | 1,535 | | 192 | | | |
| Total | 4,525 | 0 | 2,313 | 68,719 | | 38,784 | | | |

Month of Last Production: 09/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.99000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 50,070 |
| 8.00 Percent | 42,687 |
| 12.00 Percent | 35,496 |
| 15.00 Percent | 31,452 |
| 20.00 Percent | 26,389 |
| 25.00 Percent | 22,712 |
| 30.00 Percent | 19,930 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **HEINSOHN 33-11-25 16H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
Operator: **LATIGO PETROLEUM LLC**
Zone: **GRANITE WASH LOWER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,826 | 25,371 | 126,225 | 126,225 | 18 | 251 | 269 | 1,250 |
| 2023 | 1 | 1,618 | 23,169 | 115,266 | 115,266 | 16 | 230 | 246 | 1,141 |
| 2024 | 1 | 1,446 | 21,361 | 106,273 | 106,273 | 14 | 211 | 225 | 1,052 |
| 2025 | 1 | 1,287 | 19,597 | 97,498 | 97,498 | 13 | 194 | 207 | 965 |
| 2026 | 1 | 1,149 | 18,030 | 89,704 | 89,704 | 12 | 179 | 191 | 888 |
| 2027 | 1 | 1,025 | 16,589 | 82,532 | 82,532 | 10 | 164 | 174 | 817 |
| 2028 | 1 | 918 | 15,303 | 76,133 | 76,133 | 9 | 151 | 160 | 754 |
| 2029 | 1 | 816 | 14,039 | 69,847 | 69,847 | 8 | 139 | 147 | 691 |
| 2030 | 1 | 729 | 12,917 | 64,263 | 64,263 | 7 | 128 | 135 | 637 |
| 2031 | 1 | 650 | 11,884 | 59,125 | 59,125 | 6 | 118 | 124 | 585 |
| 2032 | 1 | 582 | 10,963 | 54,542 | 54,542 | 6 | 108 | 114 | 540 |
| 2033 | 1 | 518 | 10,058 | 50,038 | 50,038 | 5 | 100 | 105 | 495 |
| 2034 | 1 | 462 | 9,253 | 46,037 | 46,037 | 5 | 91 | 96 | 456 |
| 2035 | 1 | 412 | 8,514 | 42,357 | 42,357 | 4 | 85 | 89 | 419 |
| 2036 | 1 | 369 | 7,854 | 39,073 | 39,073 | 4 | 78 | 82 | 387 |
| 2037 | 1 | 329 | 7,205 | 35,847 | 35,847 | 3 | 71 | 74 | 355 |
| 2038 | 1 | 293 | 6,629 | 32,981 | 32,981 | 3 | 65 | 68 | 327 |
| 2039 | 1 | 261 | 6,099 | 30,344 | 30,344 | 2 | 61 | 63 | 300 |
| 2040 | 1 | 234 | 5,626 | 27,992 | 27,992 | 3 | 56 | 59 | 277 |
| 2041 | 1 | 209 | 5,162 | 25,681 | 25,681 | 2 | 51 | 53 | 254 |
| Subtotal | | 15,133 | 255,623 | 1,271,758 | 1,271,758 | 150 | 2,531 | 2,681 | 12,590 |
| Remaining | | 1,251 | 36,264 | 180,416 | 180,416 | 12 | 359 | 371 | 1,787 |
| Total | | 16,384 | 291,887 | 1,452,174 | 1,452,174 | 162 | 2,890 | 3,052 | 14,377 |
| Cumulative Ultimate | | 40,850 | 1,834,956 | 3,287,130 | | | | | |
| Ultimate | | 57,234 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 25.83 | 28.48 | 3.832 | 1,180 | 6,488 | 7,668 | 4,788 | 12,456 |
| 2023 | 65.26 | 25.83 | 28.41 | 3.832 | 1,045 | 5,926 | 6,971 | 4,373 | 11,344 |
| 2024 | 65.26 | 25.83 | 28.33 | 3.832 | 934 | 5,462 | 6,396 | 4,031 | 10,427 |
| 2025 | 65.26 | 25.83 | 28.26 | 3.832 | 832 | 5,012 | 5,844 | 3,699 | 9,543 |
| 2026 | 65.26 | 25.83 | 28.19 | 3.832 | 742 | 4,611 | 5,353 | 3,403 | 8,756 |
| 2027 | 65.26 | 25.83 | 28.13 | 3.832 | 663 | 4,243 | 4,906 | 3,131 | 8,037 |
| 2028 | 65.26 | 25.83 | 28.06 | 3.832 | 592 | 3,913 | 4,505 | 2,888 | 7,393 |
| 2029 | 65.26 | 25.83 | 28.00 | 3.832 | 528 | 3,591 | 4,119 | 2,649 | 6,768 |
| 2030 | 65.26 | 25.83 | 27.94 | 3.832 | 471 | 3,303 | 3,774 | 2,438 | 6,212 |
| 2031 | 65.26 | 25.83 | 27.88 | 3.832 | 420 | 3,039 | 3,459 | 2,243 | 5,702 |
| 2032 | 65.26 | 25.83 | 27.82 | 3.832 | 376 | 2,804 | 3,180 | 2,069 | 5,249 |
| 2033 | 65.26 | 25.83 | 27.76 | 3.832 | 334 | 2,572 | 2,906 | 1,898 | 4,804 |
| 2034 | 65.26 | 25.83 | 27.71 | 3.832 | 299 | 2,367 | 2,666 | 1,747 | 4,413 |
| 2035 | 65.26 | 25.83 | 27.65 | 3.832 | 266 | 2,177 | 2,443 | 1,607 | 4,050 |
| 2036 | 65.26 | 25.83 | 27.60 | 3.832 | 239 | 2,009 | 2,248 | 1,482 | 3,730 |
| 2037 | 65.26 | 25.83 | 27.55 | 3.832 | 212 | 1,842 | 2,054 | 1,360 | 3,414 |
| 2038 | 65.26 | 25.83 | 27.50 | 3.832 | 189 | 1,696 | 1,885 | 1,251 | 3,136 |
| 2039 | 65.26 | 25.83 | 27.45 | 3.832 | 169 | 1,559 | 1,728 | 1,151 | 2,879 |
| 2040 | 65.26 | 25.83 | 27.41 | 3.832 | 151 | 1,439 | 1,590 | 1,062 | 2,652 |
| 2041 | 65.26 | 25.83 | 27.36 | 3.832 | 135 | 1,320 | 1,455 | 974 | 2,429 |
| Subtotal | 65.26 | 25.83 | 28.04 | 3.832 | 9,777 | 65,373 | 75,150 | 48,244 | 123,394 |
| Remaining | 65.26 | 25.83 | 27.15 | 3.832 | 808 | 9,274 | 10,082 | 6,844 | 16,926 |
| Total | 65.26 | 25.83 | 27.93 | 3.832 | 10,585 | 74,647 | 85,232 | 55,088 | 140,320 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 477 | 0 | 425 | 11,554 | 11,554 | 10,962 | 10,962 | 0 | 1 |
| 2023 | 433 | 0 | 388 | 10,523 | 22,077 | 9,035 | 19,997 | | |
| 2024 | 550 | 0 | 358 | 9,519 | 31,596 | 7,401 | 27,398 | | |
| 2025 | 502 | 0 | 328 | 8,713 | 40,309 | 6,129 | 33,527 | | |
| 2026 | 460 | 0 | 302 | 7,994 | 48,303 | 5,092 | 38,619 | | |
| 2027 | 423 | 0 | 277 | 7,337 | 55,640 | 4,230 | 42,849 | | |
| 2028 | 388 | 0 | 257 | 6,748 | 62,388 | 3,522 | 46,371 | | |
| 2029 | 354 | 0 | 235 | 6,179 | 68,567 | 2,918 | 49,289 | | |
| 2030 | 326 | 0 | 216 | 5,670 | 74,237 | 2,425 | 51,714 | | |
| 2031 | 297 | 0 | 199 | 5,206 | 79,443 | 2,015 | 53,729 | | |
| 2032 | 275 | 0 | 184 | 4,790 | 84,233 | 1,679 | 55,408 | | |
| 2033 | 252 | 0 | 168 | 4,384 | 88,617 | 1,391 | 56,799 | | |
| 2034 | 230 | 0 | 155 | 4,028 | 92,645 | 1,156 | 57,955 | | |
| 2035 | 211 | 0 | 143 | 3,696 | 96,341 | 961 | 58,916 | | |
| 2036 | 195 | 0 | 131 | 3,404 | 99,745 | 800 | 59,716 | | |
| 2037 | 178 | 0 | 121 | 3,115 | 102,860 | 664 | 60,380 | | |
| 2038 | 162 | 0 | 111 | 2,863 | 105,723 | 552 | 60,932 | | |
| 2039 | 150 | 0 | 102 | 2,627 | 108,350 | 458 | 61,390 | | |
| 2040 | 139 | 0 | 94 | 2,419 | 110,769 | 382 | 61,772 | | |
| 2041 | 126 | 0 | 87 | 2,216 | 112,985 | 317 | 62,089 | | |
| Subtotal | 6,128 | 0 | 4,281 | 112,985 | | 62,089 | | | |
| Remaining | 877 | 0 | 607 | 15,442 | 128,427 | 1,371 | 63,460 | | |
| Total | 7,005 | 0 | 4,888 | 128,427 | | 63,460 | | | |

Month of Last Production: 04/2053

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.99000 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 85,792 |
| 8.00 Percent | 70,908 |
| 12.00 Percent | 57,393 |
| 15.00 Percent | 50,170 |
| 20.00 Percent | 41,457 |
| 25.00 Percent | 35,325 |
| 30.00 Percent | 30,779 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **HEINSOHN 4-10-25 10H**

County: **BECKHAM**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200062, 63, 2825**
Operator: **LATIGO PETROLEUM LLC**
Zone: **GRANITE WASH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,484 | 3,945 | 24,205 | 24,205 | 8 | 21 | 29 | 128 |
| 2023 | 1 | 1,296 | 3,551 | 21,786 | 21,786 | 7 | 19 | 26 | 116 |
| 2024 | 1 | 1,135 | 3,205 | 19,659 | 19,659 | 6 | 17 | 23 | 104 |
| 2025 | 1 | 989 | 2,876 | 17,644 | 17,644 | 5 | 15 | 20 | 93 |
| 2026 | 1 | 863 | 2,589 | 15,881 | 15,881 | 5 | 14 | 19 | 85 |
| 2027 | 1 | 754 | 2,329 | 14,294 | 14,294 | 4 | 12 | 16 | 75 |
| 2028 | 1 | 396 | 1,261 | 7,735 | 7,735 | 2 | 7 | 9 | 41 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 6,917 | 19,756 | 121,204 | 121,204 | 37 | 105 | 142 | 642 |
| Cumulative Ultimate | | 100,481 | 701,029 | 822,233 | | | | | |
| Ultimate | | 107,398 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 25.15 | 36.12 | 3.617 | 513 | 526 | 1,039 | 464 | 1,503 |
| 2023 | 65.26 | 25.15 | 35.88 | 3.617 | 449 | 473 | 922 | 418 | 1,340 |
| 2024 | 65.26 | 25.15 | 35.64 | 3.617 | 392 | 428 | 820 | 376 | 1,196 |
| 2025 | 65.26 | 25.15 | 35.41 | 3.617 | 342 | 383 | 725 | 339 | 1,064 |
| 2026 | 65.26 | 25.15 | 35.18 | 3.617 | 299 | 345 | 644 | 304 | 948 |
| 2027 | 65.26 | 25.15 | 34.96 | 3.617 | 260 | 311 | 571 | 274 | 845 |
| 2028 | 65.26 | 25.15 | 34.75 | 3.617 | 138 | 168 | 306 | 148 | 454 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 65.26 | 25.15 | 35.55 | 3.617 | 2,393 | 2,634 | 5,027 | 2,323 | 7,350 |
| Total | 65.26 | 25.15 | 35.55 | 3.617 | 2,393 | 2,634 | 5,027 | 2,323 | 7,350 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 67 | 0 | 44 | 1,392 | 1,392 | 1,322 | 1,322 | 0 | 1 |
| 2023 | 59 | 0 | 39 | 1,242 | 2,634 | 1,066 | 2,388 | 0 | 0 |
| 2024 | 69 | 0 | 35 | 1,092 | 3,726 | 848 | 3,236 | 0 | 0 |
| 2025 | 63 | 0 | 32 | 969 | 4,695 | 683 | 3,919 | 0 | 0 |
| 2026 | 55 | 0 | 29 | 864 | 5,559 | 550 | 4,469 | 0 | 0 |
| 2027 | 50 | 0 | 25 | 770 | 6,329 | 444 | 4,913 | 0 | 0 |
| 2028 | 25 | 0 | 14 | 415 | 6,744 | 221 | 5,134 | 0 | 0 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 388 | 0 | 218 | 6,744 | 6,744 | 5,134 | 5,134 | 0 | 0 |
| Total | 388 | 0 | 218 | 6,744 | 6,744 | 5,134 | 5,134 | 0 | 0 |

Month of Last Production: 08/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.53000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,857 |
| 8.00 Percent | 5,406 |
| 12.00 Percent | 4,882 |
| 15.00 Percent | 4,538 |
| 20.00 Percent | 4,044 |
| 25.00 Percent | 3,632 |
| 30.00 Percent | 3,285 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **JOHNSON 20-11-25 10H**

County: **BECKHAM**
Location: **20-11N-25W**

SRT Field Name: **UNKNOWN (DES MOINES)**
Master Asset: **M7200066**
Operator: **BCE-MACH II LLC**
Zone: **MISSOURI**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 5,810 | 6,567 | 82,090 | 49,254 | 9 | 10 | 19 | 72 |
| 2023 | 1 | 4,925 | 5,923 | 74,036 | 44,422 | 7 | 8 | 15 | 65 |
| 2024 | 1 | 4,227 | 5,408 | 67,600 | 40,560 | 8 | 8 | 14 | 60 |
| 2025 | 1 | 3,636 | 4,949 | 61,858 | 37,115 | 5 | 7 | 12 | 54 |
| 2026 | 1 | 3,144 | 4,553 | 56,911 | 34,146 | 5 | 7 | 12 | 50 |
| 2027 | 1 | 2,719 | 4,188 | 52,361 | 31,417 | 4 | 6 | 10 | 46 |
| 2028 | 1 | 2,358 | 3,865 | 48,301 | 28,980 | 3 | 6 | 9 | 42 |
| 2029 | 1 | 2,034 | 3,545 | 44,314 | 26,588 | 3 | 5 | 8 | 39 |
| 2030 | 1 | 1,758 | 3,261 | 40,770 | 24,463 | 3 | 5 | 8 | 36 |
| 2031 | 1 | 1,522 | 3,001 | 37,511 | 22,506 | 2 | 4 | 6 | 33 |
| 2032 | 1 | 1,318 | 2,768 | 34,603 | 20,762 | 2 | 4 | 6 | 30 |
| 2033 | 1 | 1,138 | 2,540 | 31,745 | 19,047 | 2 | 4 | 6 | 28 |
| 2034 | 1 | 983 | 2,337 | 29,208 | 17,525 | 1 | 3 | 4 | 26 |
| 2035 | 1 | 851 | 2,149 | 26,873 | 16,123 | 1 | 4 | 5 | 23 |
| 2036 | 1 | 738 | 1,984 | 24,789 | 14,874 | 1 | 3 | 4 | 22 |
| 2037 | 1 | 636 | 1,819 | 22,742 | 13,645 | 1 | 2 | 3 | 20 |
| 2038 | 1 | 550 | 1,674 | 20,924 | 12,555 | 1 | 3 | 4 | 19 |
| 2039 | 1 | 476 | 1,540 | 19,252 | 11,551 | 1 | 2 | 3 | 17 |
| 2040 | 1 | 413 | 1,421 | 17,759 | 10,655 | 0 | 2 | 2 | 15 |
| 2041 | 1 | 355 | 1,303 | 16,292 | 9,775 | 1 | 2 | 3 | 14 |
| Subtotal | | 39,591 | 64,795 | 809,939 | 485,963 | 58 | 95 | 153 | 711 |
| Remaining | | 97 | 369 | 4,608 | 2,765 | 0 | 0 | 0 | 4 |
| Total | | 39,688 | 65,164 | 814,547 | 488,728 | 58 | 95 | 153 | 715 |
| Cumulative | | 177,162 | | 1,987,584 | | | | | |
| Ultimate | | 216,850 | | 2,802,131 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 38.07 | 49.56 | 3.926 | 532 | 366 | 898 | 283 | 1,181 |
| 2023 | 62.54 | 38.07 | 49.18 | 3.926 | 451 | 330 | 781 | 255 | 1,036 |
| 2024 | 62.54 | 38.07 | 48.81 | 3.926 | 387 | 302 | 689 | 233 | 922 |
| 2025 | 62.54 | 38.07 | 48.43 | 3.926 | 333 | 275 | 608 | 214 | 822 |
| 2026 | 62.54 | 38.07 | 48.07 | 3.926 | 288 | 254 | 542 | 196 | 738 |
| 2027 | 62.54 | 38.07 | 47.70 | 3.926 | 249 | 234 | 483 | 181 | 664 |
| 2028 | 62.54 | 38.07 | 47.34 | 3.926 | 216 | 215 | 431 | 166 | 597 |
| 2029 | 62.54 | 38.07 | 46.99 | 3.926 | 186 | 197 | 383 | 153 | 536 |
| 2030 | 62.54 | 38.07 | 46.64 | 3.926 | 161 | 182 | 343 | 141 | 484 |
| 2031 | 62.54 | 38.07 | 46.30 | 3.926 | 139 | 167 | 306 | 129 | 435 |
| 2032 | 62.54 | 38.07 | 45.97 | 3.926 | 121 | 155 | 276 | 119 | 395 |
| 2033 | 62.54 | 38.07 | 45.64 | 3.926 | 104 | 141 | 245 | 110 | 355 |
| 2034 | 62.54 | 38.07 | 45.32 | 3.926 | 90 | 131 | 221 | 100 | 321 |
| 2035 | 62.54 | 38.07 | 45.01 | 3.926 | 78 | 119 | 197 | 93 | 290 |
| 2036 | 62.54 | 38.07 | 44.70 | 3.926 | 67 | 111 | 178 | 86 | 264 |
| 2037 | 62.54 | 38.07 | 44.41 | 3.926 | 59 | 101 | 160 | 78 | 238 |
| 2038 | 62.54 | 38.07 | 44.12 | 3.926 | 50 | 94 | 144 | 72 | 216 |
| 2039 | 62.54 | 38.07 | 43.85 | 3.926 | 44 | 85 | 129 | 66 | 195 |
| 2040 | 62.54 | 38.07 | 43.58 | 3.926 | 37 | 80 | 117 | 62 | 179 |
| 2041 | 62.54 | 38.07 | 43.32 | 3.926 | 33 | 72 | 105 | 56 | 161 |
| Subtotal | 62.54 | 38.07 | 47.35 | 3.926 | 3,625 | 3,611 | 7,236 | 2,793 | 10,029 |
| Remaining | 62.54 | 38.07 | 43.15 | 3.926 | 9 | 21 | 30 | 16 | 46 |
| Total | 62.54 | 38.07 | 47.33 | 3.926 | 3,634 | 3,632 | 7,266 | 2,809 | 10,075 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 55 | 0 | 16 | 1,110 | 1,110 | 1,053 | 1,053 | 0 | 1 |
| 2023 | 48 | 0 | 13 | 975 | 2,085 | 838 | 1,891 | | |
| 2024 | 55 | 0 | 12 | 855 | 2,940 | 665 | 2,556 | | |
| 2025 | 49 | 0 | 9 | 764 | 3,704 | 537 | 3,093 | | |
| 2026 | 44 | 0 | 9 | 685 | 4,389 | 437 | 3,530 | | |
| 2027 | 38 | 0 | 7 | 619 | 5,008 | 355 | 3,885 | | |
| 2028 | 36 | 0 | 7 | 554 | 5,562 | 291 | 4,176 | | |
| 2029 | 31 | 0 | 5 | 500 | 6,062 | 236 | 4,412 | | |
| 2030 | 27 | 0 | 5 | 452 | 6,514 | 193 | 4,605 | | |
| 2031 | 26 | 0 | 4 | 405 | 6,919 | 157 | 4,762 | | |
| 2032 | 22 | 0 | 4 | 369 | 7,288 | 129 | 4,891 | | |
| 2033 | 20 | 0 | 3 | 332 | 7,620 | 106 | 4,997 | | |
| 2034 | 18 | 0 | 2 | 301 | 7,921 | 86 | 5,083 | | |
| 2035 | 17 | 0 | 3 | 270 | 8,191 | 70 | 5,153 | | |
| 2036 | 15 | 0 | 2 | 247 | 8,438 | 58 | 5,211 | | |
| 2037 | 13 | 0 | 1 | 224 | 8,662 | 48 | 5,259 | | |
| 2038 | 11 | 0 | 2 | 203 | 8,865 | 39 | 5,298 | | |
| 2039 | 13 | 0 | 1 | 181 | 9,046 | 32 | 5,330 | | |
| 2040 | 8 | 0 | 1 | 170 | 9,216 | 26 | 5,356 | | |
| 2041 | 10 | 0 | 1 | 150 | 9,366 | 22 | 5,378 | | |
| Subtotal | 556 | 0 | 107 | 9,366 | | 5,378 | | | |
| Remaining | 3 | 0 | 0 | 43 | 9,409 | 6 | 5,384 | | |
| Total | 559 | 0 | 107 | 9,409 | | 5,384 | | | |

Month of Last Production: 04/2042

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.14640 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,915 |
| 8.00 Percent | 5,915 |
| 12.00 Percent | 4,934 |
| 15.00 Percent | 4,380 |
| 20.00 Percent | 3,683 |
| 25.00 Percent | 3,176 |
| 30.00 Percent | 2,792 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **TIPTON 20-11-25 12H**

County: **BECKHAM**
Location: **20-11N-25W**

SRT Field Name: **UNKNOWN (DES MOINES)**
Master Asset: **M7200066**
Operator: **BCE-MACH II LLC**
Zone: **MISSOURI & GRANITE W**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 4,961 | 5,361 | 48,740 | 36,555 | 7 | 8 | 15 | 54 |
| 2023 | 1 | 4,413 | 4,770 | 43,360 | 32,520 | 7 | 7 | 14 | 47 |
| 2024 | 1 | 3,985 | 4,307 | 39,152 | 29,364 | 6 | 6 | 12 | 43 |
| 2025 | 1 | 3,615 | 3,906 | 35,513 | 26,635 | 5 | 6 | 11 | 39 |
| 2026 | 1 | 3,314 | 3,582 | 32,563 | 24,422 | 5 | 5 | 10 | 36 |
| 2027 | 1 | 3,049 | 3,295 | 29,958 | 22,468 | 4 | 5 | 9 | 33 |
| 2028 | 1 | 2,813 | 3,040 | 27,635 | 20,726 | 4 | 4 | 8 | 30 |
| 2029 | 1 | 2,580 | 2,789 | 25,353 | 19,015 | 4 | 4 | 8 | 28 |
| 2030 | 1 | 2,374 | 2,566 | 23,326 | 17,495 | 4 | 4 | 8 | 26 |
| 2031 | 1 | 2,185 | 2,361 | 21,461 | 16,096 | 3 | 4 | 7 | 23 |
| 2032 | 1 | 2,015 | 2,177 | 19,797 | 14,848 | 3 | 3 | 6 | 22 |
| 2033 | 1 | 1,848 | 1,998 | 18,163 | 13,622 | 2 | 3 | 5 | 20 |
| 2034 | 1 | 1,701 | 1,838 | 16,711 | 12,533 | 3 | 2 | 5 | 18 |
| 2035 | 1 | 1,565 | 1,692 | 15,374 | 11,531 | 2 | 3 | 5 | 17 |
| 2036 | 1 | 1,443 | 1,560 | 14,183 | 10,637 | 2 | 2 | 4 | 16 |
| 2037 | 1 | 1,325 | 1,431 | 13,012 | 9,759 | 2 | 2 | 4 | 14 |
| 2038 | 1 | 1,218 | 1,317 | 11,971 | 8,978 | 2 | 2 | 4 | 13 |
| 2039 | 1 | 1,121 | 1,212 | 11,015 | 8,261 | 2 | 2 | 4 | 12 |
| 2040 | 1 | 1,034 | 1,117 | 10,160 | 7,620 | 1 | 2 | 3 | 11 |
| 2041 | 1 | 949 | 1,026 | 9,321 | 6,991 | 2 | 1 | 3 | 11 |
| Subtotal | | 47,508 | 51,345 | 466,768 | 350,076 | 70 | 75 | 145 | 513 |
| Remaining | | 1,642 | 1,774 | 16,135 | 12,101 | 2 | 3 | 5 | 17 |
| Total | | 49,150 | 53,119 | 482,903 | 362,177 | 72 | 78 | 150 | 530 |
| Cumulative Ultimate | | 191,313 | 205,248 | 1,570,345 | 1,170,000 | 72 | 78 | 150 | 530 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.89 | 35.35 | 50.51 | 3.675 | 486 | 277 | 763 | 197 | 960 |
| 2023 | 66.89 | 35.35 | 50.51 | 3.675 | 432 | 247 | 679 | 175 | 854 |
| 2024 | 66.89 | 35.35 | 50.51 | 3.675 | 390 | 223 | 613 | 158 | 771 |
| 2025 | 66.89 | 35.35 | 50.51 | 3.675 | 354 | 202 | 556 | 143 | 699 |
| 2026 | 66.89 | 35.35 | 50.51 | 3.675 | 325 | 186 | 511 | 131 | 642 |
| 2027 | 66.89 | 35.35 | 50.51 | 3.675 | 298 | 170 | 468 | 121 | 589 |
| 2028 | 66.89 | 35.35 | 50.51 | 3.675 | 276 | 158 | 434 | 112 | 546 |
| 2029 | 66.89 | 35.35 | 50.51 | 3.675 | 253 | 144 | 397 | 102 | 499 |
| 2030 | 66.89 | 35.35 | 50.51 | 3.675 | 232 | 133 | 365 | 94 | 459 |
| 2031 | 66.89 | 35.35 | 50.51 | 3.675 | 214 | 122 | 336 | 87 | 423 |
| 2032 | 66.89 | 35.35 | 50.51 | 3.675 | 197 | 113 | 310 | 80 | 390 |
| 2033 | 66.89 | 35.35 | 50.51 | 3.675 | 181 | 103 | 284 | 73 | 357 |
| 2034 | 66.89 | 35.35 | 50.51 | 3.675 | 167 | 95 | 262 | 68 | 330 |
| 2035 | 66.89 | 35.35 | 50.51 | 3.675 | 153 | 88 | 241 | 62 | 303 |
| 2036 | 66.89 | 35.35 | 50.51 | 3.675 | 142 | 80 | 222 | 57 | 279 |
| 2037 | 66.89 | 35.35 | 50.51 | 3.675 | 129 | 74 | 203 | 52 | 255 |
| 2038 | 66.89 | 35.35 | 50.51 | 3.675 | 120 | 69 | 189 | 49 | 238 |
| 2039 | 66.89 | 35.35 | 50.51 | 3.675 | 109 | 62 | 171 | 44 | 215 |
| 2040 | 66.89 | 35.35 | 50.51 | 3.675 | 102 | 58 | 160 | 41 | 201 |
| 2041 | 66.89 | 35.35 | 50.51 | 3.675 | 92 | 53 | 145 | 38 | 183 |
| Subtotal | 66.89 | 35.35 | 50.51 | 3.675 | 4,652 | 2,657 | 7,309 | 1,884 | 9,193 |
| Remaining | 66.89 | 35.35 | 50.51 | 3.675 | 161 | 92 | 253 | 65 | 318 |
| Total | 66.89 | 35.35 | 50.51 | 3.675 | 4,813 | 2,749 | 7,562 | 1,949 | 9,511 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 46 | 0 | 1 | 913 | 913 | 867 | 867 | | |
| 2023 | 41 | 0 | 0 | 813 | 1,726 | 697 | 1,564 | | |
| 2024 | 48 | 0 | 0 | 723 | 2,449 | 563 | 2,127 | | |
| 2025 | 42 | 0 | 1 | 656 | 3,105 | 462 | 2,589 | | |
| 2026 | 39 | 0 | 0 | 603 | 3,708 | 383 | 2,972 | | |
| 2027 | 36 | 0 | 1 | 552 | 4,260 | 319 | 3,291 | | |
| 2028 | 34 | 0 | 0 | 512 | 4,772 | 267 | 3,558 | | |
| 2029 | 30 | 0 | 0 | 469 | 5,241 | 221 | 3,779 | | |
| 2030 | 28 | 0 | 0 | 431 | 5,672 | 185 | 3,964 | | |
| 2031 | 25 | 0 | 1 | 397 | 6,069 | 153 | 4,117 | | |
| 2032 | 23 | 0 | 0 | 367 | 6,436 | 129 | 4,246 | | |
| 2033 | 23 | 0 | 0 | 334 | 6,770 | 106 | 4,352 | | |
| 2034 | 19 | 0 | 0 | 311 | 7,081 | 89 | 4,441 | | |
| 2035 | 19 | 0 | 0 | 284 | 7,365 | 74 | 4,515 | | |
| 2036 | 17 | 0 | 1 | 261 | 7,626 | 61 | 4,576 | | |
| 2037 | 16 | 0 | 0 | 239 | 7,865 | 52 | 4,628 | | |
| 2038 | 14 | 0 | 0 | 224 | 8,089 | 42 | 4,670 | | |
| 2039 | 13 | 0 | 0 | 202 | 8,291 | 36 | 4,706 | | |
| 2040 | 13 | 0 | 0 | 188 | 8,479 | 30 | 4,736 | | |
| 2041 | 11 | 0 | 0 | 172 | 8,651 | 24 | 4,760 | | |
| Subtotal | 537 | 0 | 5 | 8,651 | | 4,760 | | | |
| Remaining | 19 | 0 | 0 | 299 | | 37 | | | |
| Total | 556 | 0 | 5 | 8,950 | | 4,797 | | | |

Month of Last Production: 12/2043

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.14640 |

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 6,329 |
| 8.00 Percent | 5,321 |
| 12.00 Percent | 4,361 |
| 15.00 Percent | 3,832 |
| 20.00 Percent | 3,182 |
| 25.00 Percent | 2,719 |
| 30.00 Percent | 2,374 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD NORTHEAST**
Lease: **TIPTON 28-11-25 1H**

County: **BECKHAM**
Location: **28-11N-25W**

SRT Field Name: **MAYFIELD NORTHEAST**
Master Asset: **M7200079**
Operator: **BCE-MACH II LLC**
Zone: **GRANITE WASH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 5,482 | 9,156 | 77,591 | 77,591 | 40 | 67 | 107 | 568 |
| 2023 | 1 | 4,981 | 8,282 | 70,190 | 70,190 | 37 | 61 | 98 | 514 |
| 2024 | 1 | 4,581 | 7,584 | 64,267 | 64,267 | 33 | 55 | 88 | 471 |
| 2025 | 1 | 4,202 | 6,927 | 58,704 | 58,704 | 31 | 51 | 82 | 430 |
| 2026 | 1 | 3,866 | 6,346 | 53,779 | 53,779 | 28 | 46 | 74 | 394 |
| 2027 | 1 | 3,557 | 5,813 | 49,266 | 49,266 | 26 | 43 | 69 | 361 |
| 2028 | 1 | 3,281 | 5,340 | 45,251 | 45,251 | 24 | 39 | 63 | 331 |
| 2029 | 1 | 3,010 | 4,877 | 41,336 | 41,336 | 22 | 36 | 58 | 303 |
| 2030 | 1 | 2,770 | 4,469 | 37,867 | 37,867 | 21 | 33 | 54 | 277 |
| 2031 | 1 | 2,548 | 4,093 | 34,690 | 34,690 | 18 | 30 | 48 | 254 |
| 2032 | 1 | 2,350 | 3,760 | 31,863 | 31,863 | 18 | 27 | 45 | 234 |
| 2033 | 1 | 2,157 | 3,434 | 29,105 | 29,105 | 15 | 25 | 40 | 213 |
| 2034 | 1 | 1,984 | 3,147 | 26,664 | 26,664 | 15 | 23 | 38 | 195 |
| 2035 | 1 | 1,826 | 2,882 | 24,426 | 24,426 | 13 | 21 | 34 | 179 |
| 2036 | 1 | 1,684 | 2,647 | 22,436 | 22,436 | 13 | 20 | 33 | 164 |
| 2037 | 1 | 1,545 | 2,419 | 20,494 | 20,494 | 11 | 18 | 29 | 150 |
| 2038 | 1 | 1,421 | 2,215 | 18,775 | 18,775 | 10 | 16 | 26 | 138 |
| 2039 | 1 | 1,308 | 2,030 | 17,199 | 17,199 | 10 | 15 | 25 | 126 |
| 2040 | 1 | 1,206 | 1,864 | 15,798 | 15,798 | 9 | 13 | 22 | 116 |
| 2041 | 1 | 1,107 | 1,703 | 14,431 | 14,431 | 8 | 13 | 21 | 105 |
| Subtotal | | 54,866 | 88,988 | 754,132 | 754,132 | 402 | 652 | 1,054 | 5,523 |
| Remaining | | 5,268 | 7,986 | 67,680 | 67,680 | 38 | 58 | 96 | 496 |
| Total | | 60,134 | 96,974 | 821,812 | 821,812 | 440 | 710 | 1,150 | 6,019 |
| Cumulative Ultimate | | 208,878 | 269,012 | 1,894,463 | 1,894,463 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.40 | 23.79 | 39.37 | 3.206 | 2,626 | 1,595 | 4,221 | 1,822 | 6,043 |
| 2023 | 65.40 | 23.79 | 39.42 | 3.206 | 2,386 | 1,444 | 3,830 | 1,648 | 5,478 |
| 2024 | 65.40 | 23.79 | 39.46 | 3.206 | 2,193 | 1,321 | 3,514 | 1,509 | 5,023 |
| 2025 | 65.40 | 23.79 | 39.50 | 3.206 | 2,013 | 1,207 | 3,220 | 1,379 | 4,599 |
| 2026 | 65.40 | 23.79 | 39.54 | 3.206 | 1,852 | 1,106 | 2,958 | 1,263 | 4,221 |
| 2027 | 65.40 | 23.79 | 39.59 | 3.206 | 1,703 | 1,013 | 2,716 | 1,157 | 3,873 |
| 2028 | 65.40 | 23.79 | 39.63 | 3.206 | 1,572 | 931 | 2,503 | 1,062 | 3,565 |
| 2029 | 65.40 | 23.79 | 39.67 | 3.206 | 1,442 | 850 | 2,292 | 971 | 3,263 |
| 2030 | 65.40 | 23.79 | 39.71 | 3.206 | 1,326 | 778 | 2,104 | 889 | 2,993 |
| 2031 | 65.40 | 23.79 | 39.76 | 3.206 | 1,221 | 714 | 1,935 | 815 | 2,750 |
| 2032 | 65.40 | 23.79 | 39.80 | 3.206 | 1,126 | 655 | 1,781 | 748 | 2,529 |
| 2033 | 65.40 | 23.79 | 39.84 | 3.206 | 1,033 | 598 | 1,631 | 683 | 2,314 |
| 2034 | 65.40 | 23.79 | 39.88 | 3.206 | 950 | 549 | 1,499 | 626 | 2,125 |
| 2035 | 65.40 | 23.79 | 39.93 | 3.206 | 874 | 502 | 1,376 | 574 | 1,950 |
| 2036 | 65.40 | 23.79 | 39.97 | 3.206 | 807 | 461 | 1,268 | 527 | 1,795 |
| 2037 | 65.40 | 23.79 | 40.01 | 3.206 | 740 | 422 | 1,162 | 481 | 1,643 |
| 2038 | 65.40 | 23.79 | 40.05 | 3.206 | 681 | 386 | 1,067 | 441 | 1,508 |
| 2039 | 65.40 | 23.79 | 40.10 | 3.206 | 626 | 353 | 979 | 404 | 1,383 |
| 2040 | 65.40 | 23.79 | 40.14 | 3.206 | 578 | 325 | 903 | 371 | 1,274 |
| 2041 | 65.40 | 23.79 | 40.18 | 3.206 | 530 | 297 | 827 | 339 | 1,166 |
| Subtotal | 65.40 | 23.79 | 39.66 | 3.206 | 26,279 | 15,507 | 41,786 | 17,709 | 59,495 |
| Remaining | 65.40 | 23.79 | 40.33 | 3.206 | 2,523 | 1,392 | 3,915 | 1,589 | 5,504 |
| Total | 65.40 | 23.79 | 39.72 | 3.206 | 28,802 | 16,899 | 45,701 | 19,298 | 64,999 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 281 | 0 | 29 | 5,733 | 5,733 | 5,440 | 5,440 | 1 | 0 |
| 2023 | 254 | 0 | 26 | 5,198 | 10,931 | 4,463 | 9,903 | | |
| 2024 | 310 | 0 | 24 | 4,689 | 15,620 | 3,645 | 13,548 | | |
| 2025 | 284 | 0 | 21 | 4,294 | 19,914 | 3,020 | 16,568 | | |
| 2026 | 262 | 0 | 20 | 3,939 | 23,853 | 2,509 | 19,077 | | |
| 2027 | 240 | 0 | 19 | 3,614 | 27,467 | 2,085 | 21,162 | | |
| 2028 | 219 | 0 | 17 | 3,329 | 30,796 | 1,736 | 22,898 | | |
| 2029 | 203 | 0 | 15 | 3,045 | 33,841 | 1,439 | 24,337 | | |
| 2030 | 185 | 0 | 14 | 2,794 | 36,635 | 1,195 | 25,532 | | |
| 2031 | 171 | 0 | 13 | 2,566 | 39,201 | 993 | 26,525 | | |
| 2032 | 156 | 0 | 12 | 2,361 | 41,562 | 827 | 27,352 | | |
| 2033 | 144 | 0 | 10 | 2,160 | 43,722 | 686 | 28,038 | | |
| 2034 | 130 | 0 | 10 | 1,985 | 45,707 | 569 | 28,607 | | |
| 2035 | 121 | 0 | 9 | 1,820 | 47,527 | 473 | 29,080 | | |
| 2036 | 112 | 0 | 9 | 1,674 | 49,201 | 394 | 29,474 | | |
| 2037 | 101 | 0 | 7 | 1,535 | 50,736 | 327 | 29,801 | | |
| 2038 | 95 | 0 | 7 | 1,406 | 52,142 | 271 | 30,072 | | |
| 2039 | 85 | 0 | 7 | 1,291 | 53,433 | 226 | 30,298 | | |
| 2040 | 80 | 0 | 6 | 1,188 | 54,621 | 187 | 30,485 | | |
| 2041 | 72 | 0 | 5 | 1,089 | 55,710 | 156 | 30,641 | | |
| Subtotal | 3,505 | 0 | 280 | 55,710 | | 30,641 | | | |
| Remaining | 342 | 0 | 25 | 5,137 | 60,847 | 531 | 31,172 | | |
| Total | 3,847 | 0 | 305 | 60,847 | | 31,172 | | | |

Month of Last Production: 05/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.73240 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 41,725 |
| 8.00 Percent | 34,732 |
| 12.00 Percent | 28,245 |
| 15.00 Percent | 24,732 |
| 20.00 Percent | 20,465 |
| 25.00 Percent | 17,448 |
| 30.00 Percent | 15,208 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD WEST

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 3,465 | 11,487 | 260,094 | 188,673 | 17 | 70 | 87 | 2,721 |
| 2023 | 7 | 2,873 | 10,063 | 229,284 | 166,477 | 14 | 62 | 76 | 2,396 |
| 2024 | 7 | 2,414 | 8,938 | 203,931 | 148,214 | 13 | 54 | 67 | 2,119 |
| 2025 | 7 | 2,038 | 7,969 | 181,344 | 131,934 | 10 | 48 | 58 | 1,869 |
| 2026 | 7 | 1,679 | 6,750 | 158,085 | 115,276 | 9 | 42 | 51 | 1,640 |
| 2027 | 5 | 1,451 | 5,970 | 139,704 | 101,911 | 7 | 37 | 44 | 1,445 |
| 2028 | 5 | 1,270 | 5,518 | 126,862 | 92,619 | 6 | 33 | 39 | 1,288 |
| 2029 | 5 | 1,113 | 5,087 | 114,851 | 83,920 | 6 | 30 | 36 | 1,142 |
| 2030 | 5 | 982 | 4,712 | 104,457 | 76,394 | 5 | 29 | 34 | 1,019 |
| 2031 | 5 | 869 | 4,367 | 95,104 | 69,613 | 4 | 26 | 30 | 907 |
| 2032 | 5 | 686 | 3,632 | 80,694 | 59,008 | 4 | 21 | 25 | 788 |
| 2033 | 4 | 590 | 3,244 | 71,616 | 52,386 | 2 | 20 | 22 | 695 |
| 2034 | 4 | 533 | 1,865 | 43,822 | 31,960 | 3 | 11 | 14 | 455 |
| 2035 | 1 | 483 | 1,389 | 20,128 | 15,096 | 3 | 7 | 10 | 75 |
| 2036 | 1 | 439 | 1,309 | 18,971 | 14,229 | 2 | 6 | 8 | 71 |
| 2037 | 1 | 396 | 1,227 | 17,784 | 13,338 | 2 | 7 | 9 | 67 |
| 2038 | 1 | 358 | 1,153 | 16,717 | 12,538 | 1 | 5 | 6 | 63 |
| 2039 | 1 | 324 | 1,085 | 15,715 | 11,786 | 2 | 6 | 8 | 59 |
| 2040 | 1 | 294 | 1,022 | 14,812 | 11,109 | 2 | 5 | 7 | 55 |
| 2041 | 1 | 266 | 958 | 13,884 | 10,413 | 1 | 5 | 6 | 52 |
| Subtotal | | 22,523 | 87,745 | 1,927,859 | 1,406,894 | 113 | 524 | 637 | 18,926 |
| Remaining | | 1,503 | 6,413 | 92,944 | 69,708 | 7 | 32 | 39 | 349 |
| Total | | 24,026 | 94,158 | 2,020,803 | 1,476,602 | 120 | 556 | 676 | 19,275 |
| Cumulative Ultimate | | 627,839 | 73,864,317 | 75,885,120 | | | | | |
| Ultimate | | 651,865 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.81 | 18.09 | 27.35 | 3.518 | 1,123 | 1,268 | 2,391 | 9,572 | 11,963 |
| 2023 | 64.77 | 17.91 | 26.79 | 3.518 | 930 | 1,103 | 2,033 | 8,427 | 10,460 |
| 2024 | 64.74 | 17.75 | 26.27 | 3.516 | 781 | 967 | 1,748 | 7,454 | 9,202 |
| 2025 | 64.71 | 17.61 | 25.79 | 3.514 | 660 | 854 | 1,514 | 6,567 | 8,081 |
| 2026 | 64.59 | 17.05 | 25.07 | 3.514 | 543 | 705 | 1,248 | 5,762 | 7,010 |
| 2027 | 64.58 | 17.00 | 24.88 | 3.514 | 468 | 621 | 1,089 | 5,077 | 6,166 |
| 2028 | 64.58 | 17.00 | 24.58 | 3.510 | 410 | 569 | 979 | 4,520 | 5,499 |
| 2029 | 64.58 | 17.00 | 24.31 | 3.507 | 360 | 520 | 880 | 4,007 | 4,887 |
| 2030 | 64.58 | 17.00 | 24.07 | 3.503 | 317 | 478 | 795 | 3,566 | 4,361 |
| 2031 | 64.58 | 17.00 | 23.85 | 3.499 | 280 | 438 | 718 | 3,176 | 3,894 |
| 2032 | 64.58 | 17.00 | 23.49 | 3.503 | 222 | 369 | 591 | 2,761 | 3,352 |
| 2033 | 64.58 | 17.00 | 23.30 | 3.502 | 190 | 328 | 518 | 2,433 | 2,951 |
| 2034 | 64.58 | 17.00 | 26.00 | 3.514 | 173 | 194 | 367 | 1,599 | 1,966 |
| 2035 | 64.58 | 17.00 | 29.28 | 3.206 | 156 | 118 | 274 | 242 | 516 |
| 2036 | 64.58 | 17.00 | 28.93 | 3.206 | 141 | 112 | 253 | 228 | 481 |
| 2037 | 64.58 | 17.00 | 28.60 | 3.206 | 128 | 104 | 232 | 214 | 446 |
| 2038 | 64.58 | 17.00 | 28.27 | 3.206 | 116 | 98 | 214 | 201 | 415 |
| 2039 | 64.58 | 17.00 | 27.95 | 3.206 | 104 | 92 | 196 | 189 | 385 |
| 2040 | 64.58 | 17.00 | 27.64 | 3.206 | 95 | 87 | 182 | 178 | 360 |
| 2041 | 64.58 | 17.00 | 27.33 | 3.206 | 86 | 81 | 167 | 167 | 334 |
| Subtotal | 64.67 | 17.39 | 25.76 | 3.505 | 7,283 | 9,106 | 16,389 | 66,340 | 82,729 |
| Remaining | 64.58 | 17.00 | 26.03 | 3.206 | 485 | 545 | 1,030 | 1,117 | 2,147 |
| Total | 64.66 | 17.37 | 25.77 | 3.500 | 7,768 | 9,651 | 17,419 | 67,457 | 84,876 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 457 | 0 | 735 | 10,771 | 10,771 | 10,222 | 10,222 | 0 | 7 |
| 2023 | 399 | 0 | 642 | 9,419 | 20,190 | 8,091 | 18,313 | | |
| 2024 | 620 | 0 | 566 | 8,016 | 28,206 | 6,233 | 24,546 | | |
| 2025 | 543 | 0 | 495 | 7,043 | 35,249 | 4,957 | 29,503 | | |
| 2026 | 473 | 0 | 432 | 6,105 | 41,354 | 3,888 | 33,391 | | |
| 2027 | 416 | 0 | 379 | 5,371 | 46,725 | 3,098 | 36,489 | | |
| 2028 | 371 | 0 | 335 | 4,793 | 51,518 | 2,503 | 38,992 | | |
| 2029 | 328 | 0 | 294 | 4,265 | 55,783 | 2,014 | 41,006 | | |
| 2030 | 295 | 0 | 258 | 3,808 | 59,591 | 1,630 | 42,636 | | |
| 2031 | 261 | 0 | 228 | 3,405 | 62,996 | 1,318 | 43,954 | | |
| 2032 | 223 | 0 | 200 | 2,929 | 65,925 | 1,027 | 44,981 | | |
| 2033 | 199 | 0 | 174 | 2,578 | 68,503 | 818 | 45,799 | | |
| 2034 | 132 | 0 | 121 | 1,713 | 70,216 | 496 | 46,295 | | |
| 2035 | 34 | 0 | 5 | 477 | 70,693 | 124 | 46,419 | | |
| 2036 | 30 | 0 | 5 | 446 | 71,139 | 105 | 46,524 | | |
| 2037 | 27 | 0 | 5 | 414 | 71,553 | 88 | 46,612 | | |
| 2038 | 26 | 0 | 4 | 385 | 71,938 | 74 | 46,686 | | |
| 2039 | 25 | 0 | 4 | 356 | 72,294 | 62 | 46,748 | | |
| 2040 | 22 | 0 | 3 | 335 | 72,629 | 53 | 46,801 | | |
| 2041 | 21 | 0 | 4 | 309 | 72,938 | 45 | 46,846 | | |
| Subtotal | 4,902 | 0 | 4,889 | 72,938 | | 46,846 | | | |
| Remaining | 133 | 0 | 18 | 1,996 | | 187 | | 47,033 | |
| Total | 5,035 | 0 | 4,907 | 74,934 | | 47,033 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: MAYFIELD WEST
Lease: BILLY 7-20

County: BECKHAM

SRT Field Name: MAYFIELD WEST
Master Asset: M7200073
Operator: BCE-MACH II LLC
Zone: GRANITE WASH

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 292 | 1,334 | 11,861 | 7,947 | 1 | 7 | 8 | 40 |
| 2023 | 1 | 202 | 975 | 8,661 | 5,802 | 1 | 5 | 6 | 29 |
| 2024 | 1 | 140 | 713 | 6,338 | 4,247 | 1 | 3 | 4 | 21 |
| 2025 | 1 | 98 | 519 | 4,613 | 3,091 | 1 | 3 | 4 | 15 |
| 2026 | 1 | 7 | 38 | 340 | 227 | 0 | 0 | 0 | 2 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 739 | 3,579 | 31,813 | 21,314 | 4 | 18 | 22 | 107 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 739 | 3,579 | 31,813 | 21,314 | 4 | 18 | 22 | 107 |
| Cumulative | | 8,972 | | 556,269 | | | | | |
| Ultimate | | 9,711 | | 588,082 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | 28.55 | 35.50 | 3.324 | 98 | 190 | 288 | 132 | 420 |
| 2023 | 67.30 | 28.55 | 35.21 | 3.324 | 68 | 140 | 208 | 96 | 304 |
| 2024 | 67.30 | 28.55 | 34.93 | 3.324 | 47 | 101 | 148 | 71 | 219 |
| 2025 | 67.30 | 28.55 | 34.66 | 3.324 | 33 | 74 | 107 | 51 | 158 |
| 2026 | 67.30 | 28.55 | 34.52 | 3.324 | 3 | 6 | 9 | 4 | 13 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.30 | 28.55 | 35.18 | 3.324 | 249 | 511 | 760 | 354 | 1,114 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.30 | 28.55 | 35.18 | 3.324 | 249 | 511 | 760 | 354 | 1,114 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 18 | 0 | 10 | 392 | 392 | 374 | 374 | 0 | 1 |
| 2023 | 12 | 0 | 6 | 286 | 678 | 245 | 619 | | |
| 2024 | 12 | 0 | 6 | 201 | 879 | 157 | 776 | | |
| 2025 | 9 | 0 | 3 | 146 | 1,025 | 103 | 879 | | |
| 2026 | 0 | 0 | 1 | 12 | 1,037 | 7 | 886 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 51 | 0 | 26 | 1,037 | 1,037 | 886 | 886 | | |
| Remaining | | | | | | | | | |
| Total | 51 | 0 | 26 | 1,037 | 1,037 | 886 | 886 | | |

Month of Last Production: 02/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50000

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 957 |
| 8.00 Percent | 913 |
| 12.00 Percent | 860 |
| 15.00 Percent | 823 |
| 20.00 Percent | 767 |
| 25.00 Percent | 717 |
| 30.00 Percent | 673 |

| | | | | | | | |
|--------------|-----------|----------|-----------|--------------|--------------|------------|------------|
| Subtotal | 51 | 0 | 26 | 1,037 | 1,037 | 886 | 886 |
| Remaining | | | | | | | |
| Total | 51 | 0 | 26 | 1,037 | 1,037 | 886 | 886 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD WEST**
Lease: **GORDON-COPELAND**

County: **BECKHAM**

SRT Field Name: **MAYFIELD WEST**
Master Asset: **M7200073**
Operator: **BCE-MACH II LLC**
Zone: **GRANITE WASH & DES M**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 3,173 | 9,608 | 139,249 | 104,437 | 16 | 48 | 64 | 522 |
| 2023 | 5 | 2,671 | 8,609 | 124,769 | 93,577 | 13 | 43 | 56 | 468 |
| 2024 | 5 | 2,274 | 7,802 | 113,070 | 84,802 | 12 | 39 | 51 | 424 |
| 2025 | 5 | 1,940 | 7,080 | 102,608 | 76,956 | 9 | 35 | 44 | 385 |
| 2026 | 5 | 1,672 | 6,386 | 92,552 | 69,414 | 9 | 32 | 41 | 347 |
| 2027 | 4 | 1,451 | 5,683 | 82,365 | 61,774 | 7 | 29 | 36 | 309 |
| 2028 | 4 | 1,270 | 5,265 | 76,301 | 57,226 | 6 | 26 | 32 | 286 |
| 2029 | 4 | 1,113 | 4,865 | 70,512 | 52,883 | 6 | 24 | 30 | 264 |
| 2030 | 4 | 982 | 4,517 | 65,459 | 49,095 | 5 | 23 | 28 | 246 |
| 2031 | 4 | 869 | 4,196 | 60,804 | 45,603 | 4 | 21 | 25 | 228 |
| 2032 | 4 | 686 | 3,481 | 50,449 | 37,837 | 4 | 17 | 21 | 189 |
| 2033 | 3 | 590 | 3,111 | 45,093 | 33,819 | 2 | 16 | 18 | 169 |
| 2034 | 3 | 533 | 1,775 | 25,723 | 19,292 | 3 | 9 | 12 | 97 |
| 2035 | 1 | 483 | 1,389 | 20,128 | 15,096 | 3 | 7 | 10 | 75 |
| 2036 | 1 | 439 | 1,309 | 18,971 | 14,229 | 2 | 6 | 8 | 71 |
| 2037 | 1 | 396 | 1,227 | 17,784 | 13,338 | 2 | 7 | 9 | 67 |
| 2038 | 1 | 358 | 1,153 | 16,717 | 12,538 | 1 | 5 | 6 | 63 |
| 2039 | 1 | 324 | 1,085 | 15,715 | 11,786 | 2 | 6 | 8 | 59 |
| 2040 | 1 | 294 | 1,022 | 14,812 | 11,109 | 2 | 5 | 7 | 55 |
| 2041 | 1 | 266 | 958 | 13,884 | 10,413 | 1 | 5 | 6 | 52 |
| Subtotal | | 21,784 | 80,521 | 1,166,965 | 875,224 | 109 | 403 | 512 | 4,376 |
| Remaining | | 1,503 | 6,413 | 92,944 | 69,708 | 7 | 32 | 39 | 349 |
| Total | | 23,287 | 86,934 | 1,259,909 | 944,932 | 116 | 435 | 551 | 4,725 |
| Cumulative Ultimate | | 618,367 | 42,304,427 | 43,564,336 | | | | | |
| Ultimate | | 641,654 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 17.00 | 28.81 | 3.206 | 1,025 | 816 | 1,841 | 1,674 | 3,515 |
| 2023 | 64.58 | 17.00 | 28.26 | 3.206 | 862 | 732 | 1,594 | 1,500 | 3,094 |
| 2024 | 64.58 | 17.00 | 27.73 | 3.206 | 734 | 663 | 1,397 | 1,360 | 2,757 |
| 2025 | 64.58 | 17.00 | 27.23 | 3.206 | 627 | 602 | 1,229 | 1,234 | 2,463 |
| 2026 | 64.58 | 17.00 | 26.87 | 3.206 | 540 | 542 | 1,082 | 1,112 | 2,194 |
| 2027 | 64.58 | 17.00 | 26.67 | 3.206 | 468 | 483 | 951 | 991 | 1,942 |
| 2028 | 64.58 | 17.00 | 26.24 | 3.206 | 410 | 448 | 858 | 917 | 1,775 |
| 2029 | 64.58 | 17.00 | 25.85 | 3.206 | 360 | 413 | 773 | 848 | 1,621 |
| 2030 | 64.58 | 17.00 | 25.49 | 3.206 | 317 | 384 | 701 | 787 | 1,488 |
| 2031 | 64.58 | 17.00 | 25.16 | 3.206 | 280 | 356 | 636 | 731 | 1,367 |
| 2032 | 64.58 | 17.00 | 24.83 | 3.206 | 222 | 296 | 518 | 606 | 1,124 |
| 2033 | 64.58 | 17.00 | 24.58 | 3.206 | 190 | 264 | 454 | 543 | 997 |
| 2034 | 64.58 | 17.00 | 28.00 | 3.206 | 173 | 151 | 324 | 309 | 633 |
| 2035 | 64.58 | 17.00 | 29.28 | 3.206 | 156 | 118 | 274 | 242 | 516 |
| 2036 | 64.58 | 17.00 | 28.93 | 3.206 | 141 | 112 | 253 | 228 | 481 |
| 2037 | 64.58 | 17.00 | 28.60 | 3.206 | 128 | 104 | 232 | 214 | 446 |
| 2038 | 64.58 | 17.00 | 28.27 | 3.206 | 116 | 98 | 214 | 201 | 415 |
| 2039 | 64.58 | 17.00 | 27.95 | 3.206 | 104 | 92 | 196 | 189 | 385 |
| 2040 | 64.58 | 17.00 | 27.64 | 3.206 | 95 | 87 | 182 | 178 | 360 |
| 2041 | 64.58 | 17.00 | 27.33 | 3.206 | 86 | 81 | 167 | 167 | 334 |
| Subtotal | 64.58 | 17.00 | 27.13 | 3.206 | 7,034 | 6,842 | 13,876 | 14,031 | 27,907 |
| Remaining | 64.58 | 17.00 | 26.03 | 3.206 | 485 | 545 | 1,030 | 1,117 | 2,147 |
| Total | 64.58 | 17.00 | 27.05 | 3.206 | 7,519 | 7,387 | 14,906 | 15,148 | 30,054 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 150 | 0 | 37 | 3,328 | 3,328 | 3,157 | 3,157 | 0 | 5 |
| 2023 | 133 | 0 | 31 | 2,930 | 6,258 | 2,518 | 5,675 | | |
| 2024 | 173 | 0 | 27 | 2,557 | 8,815 | 1,988 | 7,663 | | |
| 2025 | 153 | 0 | 24 | 2,286 | 11,101 | 1,608 | 9,271 | | |
| 2026 | 137 | 0 | 20 | 2,037 | 13,138 | 1,298 | 10,569 | | |
| 2027 | 121 | 0 | 17 | 1,804 | 14,942 | 1,040 | 11,609 | | |
| 2028 | 111 | 0 | 16 | 1,648 | 16,590 | 861 | 12,470 | | |
| 2029 | 100 | 0 | 14 | 1,507 | 18,097 | 711 | 13,181 | | |
| 2030 | 93 | 0 | 12 | 1,383 | 19,480 | 592 | 13,773 | | |
| 2031 | 85 | 0 | 11 | 1,271 | 20,751 | 492 | 14,265 | | |
| 2032 | 68 | 0 | 9 | 1,047 | 21,798 | 367 | 14,632 | | |
| 2033 | 62 | 0 | 7 | 928 | 22,726 | 295 | 14,927 | | |
| 2034 | 39 | 0 | 7 | 587 | 23,313 | 169 | 15,096 | | |
| 2035 | 34 | 0 | 5 | 477 | 23,790 | 124 | 15,220 | | |
| 2036 | 30 | 0 | 5 | 446 | 24,236 | 105 | 15,325 | | |
| 2037 | 27 | 0 | 5 | 414 | 24,650 | 88 | 15,413 | | |
| 2038 | 26 | 0 | 4 | 385 | 25,035 | 74 | 15,487 | | |
| 2039 | 25 | 0 | 4 | 356 | 25,391 | 62 | 15,549 | | |
| 2040 | 22 | 0 | 3 | 335 | 25,726 | 53 | 15,602 | | |
| 2041 | 21 | 0 | 4 | 309 | 26,035 | 45 | 15,647 | | |
| Subtotal | 1,610 | 0 | 262 | 26,035 | | 15,647 | | | |
| Remaining | 133 | 0 | 18 | 1,996 | 28,031 | 187 | 15,834 | | |
| Total | 1,743 | 0 | 280 | 28,031 | | 15,834 | | | |

Month of Last Production: 12/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.50000

Present Worth Profile (\$)
5.00 Percent 20,317
8.00 Percent 17,375
12.00 Percent 14,539
15.00 Percent 12,944
20.00 Percent 10,934
25.00 Percent 9,459
30.00 Percent 8,332



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MAYFIELD WEST**
Lease: **SARKEYS 1**

County: **BECKHAM**
Location: **32-10N-26W**

SRT Field Name: **MAYFIELD WEST**
Master Asset: **M7200095, 89**
Operator: **BURLINGTON RESOURCES O&G CO LP**
Zone: **HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 545 | 108,984 | 76,289 | 0 | 15 | 15 | 2,159 |
| 2023 | 1 | 0 | 479 | 95,854 | 67,098 | 0 | 14 | 14 | 1,899 |
| 2024 | 1 | 0 | 423 | 84,523 | 59,165 | 0 | 12 | 12 | 1,674 |
| 2025 | 1 | 0 | 370 | 74,123 | 51,887 | 0 | 10 | 10 | 1,469 |
| 2026 | 1 | 0 | 326 | 65,193 | 45,635 | 0 | 10 | 10 | 1,291 |
| 2027 | 1 | 0 | 287 | 57,339 | 40,137 | 0 | 8 | 8 | 1,136 |
| 2028 | 1 | 0 | 253 | 50,561 | 35,393 | 0 | 7 | 7 | 1,002 |
| 2029 | 1 | 0 | 222 | 44,339 | 31,037 | 0 | 6 | 6 | 878 |
| 2030 | 1 | 0 | 195 | 38,998 | 27,299 | 0 | 6 | 6 | 773 |
| 2031 | 1 | 0 | 171 | 34,300 | 24,010 | 0 | 5 | 5 | 679 |
| 2032 | 1 | 0 | 151 | 30,245 | 21,171 | 0 | 4 | 4 | 599 |
| 2033 | 1 | 0 | 133 | 26,523 | 18,567 | 0 | 4 | 4 | 526 |
| 2034 | 1 | 0 | 90 | 18,099 | 12,668 | 0 | 2 | 2 | 358 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 3,645 | 729,081 | 510,356 | 0 | 103 | 103 | 14,443 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 3,645 | 729,081 | 510,356 | 0 | 103 | 103 | 14,443 |
| Cumulative | | 500 | | 31,003,621 | | | | | |
| Ultimate | | 500 | | 31,732,702 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.597 | 0 | 262 | 262 | 7,766 | 8,028 |
| 2023 | | 17.00 | 17.00 | 3.597 | 0 | 231 | 231 | 6,831 | 7,062 |
| 2024 | | 17.00 | 17.00 | 3.597 | 0 | 203 | 203 | 6,023 | 6,226 |
| 2025 | | 17.00 | 17.00 | 3.597 | 0 | 178 | 178 | 5,282 | 5,460 |
| 2026 | | 17.00 | 17.00 | 3.597 | 0 | 157 | 157 | 4,646 | 4,803 |
| 2027 | | 17.00 | 17.00 | 3.597 | 0 | 138 | 138 | 4,086 | 4,224 |
| 2028 | | 17.00 | 17.00 | 3.597 | 0 | 121 | 121 | 3,603 | 3,724 |
| 2029 | | 17.00 | 17.00 | 3.597 | 0 | 107 | 107 | 3,159 | 3,266 |
| 2030 | | 17.00 | 17.00 | 3.597 | 0 | 94 | 94 | 2,779 | 2,873 |
| 2031 | | 17.00 | 17.00 | 3.597 | 0 | 82 | 82 | 2,445 | 2,527 |
| 2032 | | 17.00 | 17.00 | 3.597 | 0 | 73 | 73 | 2,155 | 2,228 |
| 2033 | | 17.00 | 17.00 | 3.597 | 0 | 64 | 64 | 1,890 | 1,954 |
| 2034 | | 17.00 | 17.00 | 3.597 | 0 | 43 | 43 | 1,290 | 1,333 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 3.597 | 0 | 1,753 | 1,753 | 51,955 | 53,708 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 3.597 | 0 | 1,753 | 1,753 | 51,955 | 53,708 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 289 | 0 | 688 | 7,051 | 7,051 | 6,691 | 6,691 | 0 | 1 |
| 2023 | 254 | 0 | 605 | 6,203 | 13,254 | 5,328 | 12,019 | | |
| 2024 | 435 | 0 | 533 | 5,258 | 18,512 | 4,088 | 16,107 | | |
| 2025 | 381 | 0 | 468 | 4,611 | 23,123 | 3,246 | 19,353 | | |
| 2026 | 336 | 0 | 411 | 4,056 | 27,179 | 2,583 | 21,936 | | |
| 2027 | 295 | 0 | 362 | 3,567 | 30,746 | 2,058 | 23,994 | | |
| 2028 | 260 | 0 | 319 | 3,145 | 33,891 | 1,642 | 25,636 | | |
| 2029 | 228 | 0 | 280 | 2,758 | 36,649 | 1,303 | 26,939 | | |
| 2030 | 202 | 0 | 246 | 2,425 | 39,074 | 1,038 | 27,977 | | |
| 2031 | 176 | 0 | 217 | 2,134 | 41,208 | 826 | 28,803 | | |
| 2032 | 155 | 0 | 191 | 1,882 | 43,090 | 660 | 29,463 | | |
| 2033 | 137 | 0 | 167 | 1,650 | 44,740 | 523 | 29,986 | | |
| 2034 | 93 | 0 | 114 | 1,126 | 45,866 | 327 | 30,313 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,241 | 0 | 4,601 | 45,866 | 45,866 | 30,313 | 30,313 | | |
| Remaining | | | | | | | | | |
| Total | 3,241 | 0 | 4,601 | 45,866 | 45,866 | 30,313 | 30,313 | | |

Month of Last Production: 10/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.83000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 36,782 |
| 8.00 Percent | 32,653 |
| 12.00 Percent | 28,248 |
| 15.00 Percent | 25,579 |
| 20.00 Percent | 22,021 |
| 25.00 Percent | 19,280 |
| 30.00 Percent | 17,121 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOCANE-LAVERNE**
Lease: **BARNETT,SLATTEN,TONY,VARIOUS**

County: **BEAVER**
Location: **30-05N-24E**

SRT Field Name: **MOCANE-LAVERNE-CSTR-MRRW**
Master Asset: **M7200056**
Operator: **ANGEL EXPLORATION LLC**
Zone: **MORROW**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 288 | 2,466 | 35,745 | 29,669 | 11 | 90 | 101 | 1,088 |
| 2023 | 4 | 262 | 2,283 | 33,075 | 27,452 | 9 | 84 | 93 | 1,007 |
| 2024 | 4 | 240 | 2,117 | 30,688 | 25,471 | 9 | 78 | 87 | 934 |
| 2025 | 4 | 218 | 1,954 | 28,322 | 23,507 | 8 | 72 | 80 | 863 |
| 2026 | 4 | 198 | 1,809 | 26,215 | 21,759 | 7 | 66 | 73 | 798 |
| 2027 | 4 | 88 | 1,493 | 21,640 | 17,960 | 3 | 55 | 58 | 659 |
| 2028 | 3 | 0 | 1,229 | 17,811 | 14,784 | 0 | 45 | 45 | 542 |
| 2029 | 3 | 0 | 936 | 13,568 | 11,261 | 0 | 34 | 34 | 413 |
| 2030 | 2 | 0 | 395 | 5,715 | 4,744 | 0 | 15 | 15 | 174 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 1,294 | 14,682 | 212,779 | 176,607 | 47 | 539 | 586 | 6,478 |
| Total | | 1,294 | 14,682 | 212,779 | 176,607 | 47 | 539 | 586 | 6,478 |
| Cumulative Ultimate | | 54,517 | 7,421,192 | 7,633,971 | | | | | |
| Ultimate | | 55,811 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 17.00 | 21.61 | 3.930 | 645 | 1,538 | 2,183 | 4,276 | 6,459 |
| 2023 | 61.18 | 17.00 | 21.55 | 3.930 | 589 | 1,422 | 2,011 | 3,957 | 5,968 |
| 2024 | 61.18 | 17.00 | 21.49 | 3.930 | 538 | 1,320 | 1,858 | 3,671 | 5,529 |
| 2025 | 61.18 | 17.00 | 21.43 | 3.930 | 489 | 1,218 | 1,707 | 3,389 | 5,096 |
| 2026 | 61.18 | 17.00 | 21.37 | 3.930 | 447 | 1,128 | 1,575 | 3,136 | 4,711 |
| 2027 | 61.18 | 17.00 | 19.44 | 3.930 | 196 | 931 | 1,127 | 2,589 | 3,716 |
| 2028 | | 17.00 | 17.00 | 3.930 | 0 | 766 | 766 | 2,131 | 2,897 |
| 2029 | | 17.00 | 17.00 | 3.930 | 0 | 583 | 583 | 1,623 | 2,206 |
| 2030 | | 17.00 | 17.00 | 3.930 | 0 | 246 | 246 | 683 | 929 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 61.18 | 17.00 | 20.57 | 3.930 | 2,904 | 9,152 | 12,056 | 25,455 | 37,511 |
| Total | 61.18 | 17.00 | 20.57 | 3.930 | 2,904 | 9,152 | 12,056 | 25,455 | 37,511 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 248 | 0 | 40 | 6,171 | 6,171 | 5,854 | 5,854 | 0 | 4 |
| 2023 | 229 | 0 | 36 | 5,703 | 11,874 | 4,897 | 10,751 | | |
| 2024 | 346 | 0 | 33 | 5,150 | 17,024 | 4,002 | 14,753 | | |
| 2025 | 320 | 0 | 31 | 4,745 | 21,769 | 3,339 | 18,092 | | |
| 2026 | 295 | 0 | 27 | 4,389 | 26,158 | 2,794 | 20,886 | | |
| 2027 | 231 | 0 | 12 | 3,473 | 29,631 | 2,010 | 22,896 | | |
| 2028 | 179 | 0 | 0 | 2,718 | 32,349 | 1,419 | 24,315 | | |
| 2029 | 137 | 0 | 0 | 2,069 | 34,418 | 983 | 25,298 | | |
| 2030 | 56 | 0 | 0 | 873 | 35,291 | 381 | 25,679 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 2,041 | 0 | 179 | 35,291 | 35,291 | 25,679 | 25,679 | | |
| Total | 2,041 | 0 | 179 | 35,291 | 35,291 | 25,679 | 25,679 | | |

Month of Last Production: 07/2030

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 3.66800 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 29,913 |
| 8.00 Percent | 27,255 |
| 12.00 Percent | 24,239 |
| 15.00 Percent | 22,306 |
| 20.00 Percent | 19,590 |
| 25.00 Percent | 17,377 |
| 30.00 Percent | 15,555 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOOREWOOD NORTHEAST**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 382 | 4,464 | 58,987 | 55,414 | 14 | 245 | 259 | 2,648 |
| 2023 | 6 | 356 | 4,196 | 55,469 | 52,106 | 13 | 225 | 238 | 2,447 |
| 2024 | 6 | 335 | 3,955 | 52,303 | 49,129 | 12 | 209 | 221 | 2,271 |
| 2025 | 6 | 309 | 3,705 | 49,036 | 46,058 | 11 | 189 | 200 | 2,083 |
| 2026 | 5 | 290 | 3,475 | 46,057 | 43,254 | 10 | 165 | 175 | 1,869 |
| 2027 | 4 | 270 | 3,252 | 43,257 | 40,620 | 9 | 138 | 147 | 1,672 |
| 2028 | 4 | 253 | 3,066 | 40,788 | 38,299 | 9 | 128 | 137 | 1,546 |
| 2029 | 3 | 233 | 2,878 | 37,968 | 35,631 | 6 | 120 | 126 | 1,142 |
| 2030 | 3 | 217 | 2,706 | 35,726 | 33,528 | 5 | 111 | 116 | 1,068 |
| 2031 | 3 | 195 | 2,449 | 32,306 | 30,319 | 5 | 102 | 107 | 969 |
| 2032 | 2 | 117 | 1,531 | 20,113 | 18,880 | 2 | 75 | 77 | 676 |
| 2033 | 2 | 109 | 1,434 | 18,849 | 17,693 | 3 | 70 | 73 | 629 |
| 2034 | 2 | 103 | 1,348 | 17,714 | 16,628 | 2 | 65 | 67 | 586 |
| 2035 | 2 | 97 | 1,266 | 16,648 | 15,626 | 3 | 61 | 64 | 547 |
| 2036 | 2 | 92 | 1,193 | 15,687 | 14,725 | 2 | 56 | 58 | 511 |
| 2037 | 2 | 85 | 1,117 | 14,702 | 13,800 | 2 | 52 | 54 | 477 |
| 2038 | 2 | 81 | 1,050 | 13,817 | 12,969 | 2 | 49 | 51 | 445 |
| 2039 | 2 | 75 | 971 | 12,895 | 12,098 | 2 | 29 | 31 | 325 |
| 2040 | 1 | 72 | 909 | 12,122 | 11,369 | 1 | 22 | 23 | 272 |
| 2041 | 1 | 66 | 852 | 11,362 | 10,658 | 2 | 20 | 22 | 256 |
| Subtotal | | 3,737 | 45,817 | 605,806 | 568,804 | 115 | 2,131 | 2,246 | 22,439 |
| Remaining | | 325 | 4,143 | 55,234 | 51,810 | 8 | 100 | 108 | 1,244 |
| Total | | 4,062 | 49,960 | 661,040 | 620,614 | 123 | 2,231 | 2,354 | 23,683 |
| Cumulative Ultimate | | 159,452 | 10,258,537 | 10,919,577 | | | | | |
| Ultimate | | 163,514 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.90 | 18.43 | 21.01 | 3.051 | 925 | 4,515 | 5,440 | 8,078 | 13,518 |
| 2023 | 65.91 | 18.47 | 21.05 | 3.050 | 854 | 4,160 | 5,014 | 7,465 | 12,479 |
| 2024 | 65.92 | 18.50 | 21.09 | 3.049 | 792 | 3,846 | 4,638 | 6,922 | 11,560 |
| 2025 | 65.95 | 18.55 | 21.15 | 3.047 | 725 | 3,513 | 4,238 | 6,350 | 10,588 |
| 2026 | 66.00 | 18.66 | 21.33 | 3.043 | 654 | 3,097 | 3,751 | 5,684 | 9,435 |
| 2027 | 66.00 | 18.89 | 21.84 | 3.038 | 608 | 2,598 | 3,206 | 5,080 | 8,286 |
| 2028 | 66.03 | 18.91 | 21.82 | 3.037 | 559 | 2,429 | 2,988 | 4,697 | 7,685 |
| 2029 | 66.62 | 18.93 | 21.06 | 3.012 | 372 | 2,258 | 2,630 | 3,439 | 6,069 |
| 2030 | 66.62 | 18.95 | 21.09 | 3.011 | 348 | 2,106 | 2,454 | 3,215 | 5,669 |
| 2031 | 66.62 | 18.93 | 21.04 | 3.012 | 311 | 1,915 | 2,226 | 2,919 | 5,145 |
| 2032 | 66.62 | 18.60 | 20.31 | 3.024 | 187 | 1,411 | 1,598 | 2,043 | 3,641 |
| 2033 | 66.62 | 18.62 | 20.35 | 3.024 | 175 | 1,307 | 1,482 | 1,901 | 3,383 |
| 2034 | 66.62 | 18.64 | 20.39 | 3.023 | 165 | 1,215 | 1,380 | 1,773 | 3,153 |
| 2035 | 66.62 | 18.66 | 20.43 | 3.022 | 155 | 1,131 | 1,286 | 1,653 | 2,939 |
| 2036 | 66.62 | 18.68 | 20.47 | 3.021 | 146 | 1,054 | 1,200 | 1,547 | 2,747 |
| 2037 | 66.62 | 18.70 | 20.51 | 3.020 | 137 | 977 | 1,114 | 1,439 | 2,553 |
| 2038 | 66.62 | 18.72 | 20.55 | 3.020 | 128 | 910 | 1,038 | 1,343 | 2,381 |
| 2039 | 66.62 | 19.69 | 22.43 | 2.988 | 121 | 576 | 697 | 968 | 1,665 |
| 2040 | 66.62 | 20.39 | 23.75 | 2.972 | 114 | 445 | 559 | 811 | 1,370 |
| 2041 | 66.62 | 20.39 | 23.75 | 2.972 | 107 | 417 | 524 | 760 | 1,284 |
| Subtotal | 66.17 | 18.71 | 21.13 | 3.034 | 7,583 | 39,880 | 47,463 | 68,087 | 115,550 |
| Remaining | 66.62 | 20.39 | 23.75 | 2.972 | 519 | 2,028 | 2,547 | 3,695 | 6,242 |
| Total | 66.19 | 18.78 | 21.25 | 3.031 | 8,102 | 41,908 | 50,010 | 71,782 | 121,792 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 508 | 0 | 0 | 13,010 | 13,010 | 12,339 | 12,339 | 0 | 6 |
| 2023 | 470 | 0 | 0 | 12,009 | 25,019 | 10,314 | 22,653 | | |
| 2024 | 687 | 0 | 0 | 10,873 | 35,892 | 8,451 | 31,104 | | |
| 2025 | 628 | 0 | 0 | 9,960 | 45,852 | 7,007 | 38,111 | | |
| 2026 | 562 | 0 | 0 | 8,873 | 54,725 | 5,653 | 43,764 | | |
| 2027 | 497 | 0 | 0 | 7,789 | 62,514 | 4,491 | 48,255 | | |
| 2028 | 460 | 0 | 0 | 7,225 | 69,739 | 3,771 | 52,026 | | |
| 2029 | 353 | 0 | 0 | 5,716 | 75,455 | 2,700 | 54,726 | | |
| 2030 | 329 | 0 | 0 | 5,340 | 80,795 | 2,283 | 57,009 | | |
| 2031 | 299 | 0 | 0 | 4,846 | 85,641 | 1,878 | 58,887 | | |
| 2032 | 207 | 0 | 0 | 3,434 | 89,075 | 1,203 | 60,090 | | |
| 2033 | 196 | 0 | 0 | 3,187 | 92,262 | 1,011 | 61,101 | | |
| 2034 | 180 | 0 | 0 | 2,973 | 95,235 | 853 | 61,954 | | |
| 2035 | 169 | 0 | 0 | 2,770 | 98,005 | 720 | 62,674 | | |
| 2036 | 158 | 0 | 0 | 2,589 | 100,594 | 609 | 63,283 | | |
| 2037 | 148 | 0 | 0 | 2,405 | 102,999 | 513 | 63,796 | | |
| 2038 | 137 | 0 | 0 | 2,244 | 105,243 | 432 | 64,228 | | |
| 2039 | 99 | 0 | 0 | 1,566 | 106,809 | 275 | 64,503 | | |
| 2040 | 82 | 0 | 0 | 1,288 | 108,097 | 204 | 64,707 | | |
| 2041 | 76 | 0 | 0 | 1,208 | 109,305 | 172 | 64,879 | | |
| Subtotal | 6,245 | 0 | 0 | 109,305 | | 64,879 | | | |
| Remaining | 372 | 0 | 0 | 5,870 | 115,175 | 612 | 65,491 | | |
| Total | 6,617 | 0 | 0 | 115,175 | | 65,491 | | | |

Month of Last Production: 12/2047

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 84,031 |
| 8.00 Percent | 71,892 |
| 12.00 Percent | 60,094 |
| 15.00 Percent | 53,434 |
| 20.00 Percent | 45,033 |
| 25.00 Percent | 38,866 |
| 30.00 Percent | 34,153 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOOREWOOD NORTHEAST**
Lease: **BAKER 31**

County: **CUSTER**
Location: **31-15N-19W**

SRT Field Name: **MOOREWOOD NORTHEAST**
Master Asset: **M7202964, 70**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **SKINNER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 377 | 4,323 | 57,637 | 54,064 | 9 | 104 | 113 | 1,298 |
| 2023 | 2 | 352 | 4,068 | 54,243 | 50,880 | 9 | 97 | 106 | 1,221 |
| 2024 | 2 | 330 | 3,839 | 51,184 | 48,010 | 7 | 93 | 100 | 1,152 |
| 2025 | 2 | 306 | 3,602 | 48,034 | 45,056 | 8 | 86 | 94 | 1,081 |
| 2026 | 2 | 287 | 3,391 | 45,206 | 42,403 | 7 | 81 | 88 | 1,018 |
| 2027 | 2 | 267 | 3,191 | 42,543 | 39,906 | 6 | 77 | 83 | 958 |
| 2028 | 2 | 250 | 3,010 | 40,145 | 37,656 | 6 | 72 | 78 | 903 |
| 2029 | 2 | 233 | 2,826 | 37,675 | 35,338 | 6 | 68 | 74 | 849 |
| 2030 | 2 | 217 | 2,659 | 35,456 | 33,258 | 5 | 64 | 69 | 798 |
| 2031 | 2 | 195 | 2,405 | 32,058 | 30,071 | 5 | 58 | 63 | 721 |
| 2032 | 1 | 117 | 1,491 | 19,885 | 18,652 | 2 | 35 | 37 | 448 |
| 2033 | 1 | 109 | 1,398 | 18,640 | 17,484 | 3 | 34 | 37 | 420 |
| 2034 | 1 | 103 | 1,314 | 17,522 | 16,436 | 2 | 31 | 33 | 394 |
| 2035 | 1 | 97 | 1,235 | 16,472 | 15,450 | 3 | 30 | 33 | 371 |
| 2036 | 1 | 92 | 1,165 | 15,525 | 14,563 | 2 | 28 | 30 | 349 |
| 2037 | 1 | 85 | 1,091 | 14,553 | 13,651 | 2 | 26 | 28 | 328 |
| 2038 | 1 | 81 | 1,026 | 13,680 | 12,832 | 2 | 25 | 27 | 308 |
| 2039 | 1 | 75 | 965 | 12,860 | 12,063 | 2 | 23 | 25 | 290 |
| 2040 | 1 | 72 | 909 | 12,122 | 11,369 | 1 | 22 | 23 | 272 |
| 2041 | 1 | 66 | 852 | 11,362 | 10,658 | 2 | 20 | 22 | 256 |
| Subtotal | | 3,711 | 44,760 | 596,802 | 559,800 | 89 | 1,074 | 1,163 | 13,435 |
| Remaining | | 325 | 4,143 | 55,234 | 51,810 | 8 | 100 | 108 | 1,244 |
| Total | | 4,036 | 48,903 | 652,036 | 611,610 | 97 | 1,174 | 1,271 | 14,679 |
| Cumulative Ultimate | | 157,483 | | 10,137,785 | | | | | |
| Ultimate | | 161,519 | | 10,789,821 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 20.39 | 24.10 | 2.972 | 603 | 2,116 | 2,719 | 3,856 | 6,575 |
| 2023 | 66.62 | 20.39 | 24.08 | 2.972 | 563 | 1,991 | 2,554 | 3,628 | 6,182 |
| 2024 | 66.62 | 20.39 | 24.05 | 2.972 | 527 | 1,879 | 2,406 | 3,424 | 5,830 |
| 2025 | 66.62 | 20.39 | 24.02 | 2.972 | 490 | 1,763 | 2,253 | 3,214 | 5,467 |
| 2026 | 66.62 | 20.39 | 23.99 | 2.972 | 458 | 1,660 | 2,118 | 3,024 | 5,142 |
| 2027 | 66.62 | 20.39 | 23.97 | 2.972 | 427 | 1,561 | 1,988 | 2,846 | 4,834 |
| 2028 | 66.62 | 20.39 | 23.94 | 2.972 | 400 | 1,474 | 1,874 | 2,685 | 4,559 |
| 2029 | 66.62 | 20.39 | 23.91 | 2.972 | 372 | 1,383 | 1,755 | 2,521 | 4,276 |
| 2030 | 66.62 | 20.39 | 23.89 | 2.972 | 348 | 1,302 | 1,650 | 2,372 | 4,022 |
| 2031 | 66.62 | 20.39 | 23.86 | 2.972 | 311 | 1,177 | 1,488 | 2,144 | 3,632 |
| 2032 | 66.62 | 20.39 | 23.75 | 2.972 | 187 | 730 | 917 | 1,330 | 2,247 |
| 2033 | 66.62 | 20.39 | 23.75 | 2.972 | 175 | 684 | 859 | 1,247 | 2,106 |
| 2034 | 66.62 | 20.39 | 23.75 | 2.972 | 165 | 643 | 808 | 1,173 | 1,981 |
| 2035 | 66.62 | 20.39 | 23.75 | 2.972 | 155 | 605 | 760 | 1,101 | 1,861 |
| 2036 | 66.62 | 20.39 | 23.75 | 2.972 | 146 | 570 | 716 | 1,039 | 1,755 |
| 2037 | 66.62 | 20.39 | 23.75 | 2.972 | 137 | 534 | 671 | 974 | 1,645 |
| 2038 | 66.62 | 20.39 | 23.75 | 2.972 | 128 | 502 | 630 | 915 | 1,545 |
| 2039 | 66.62 | 20.39 | 23.75 | 2.972 | 121 | 472 | 593 | 860 | 1,453 |
| 2040 | 66.62 | 20.39 | 23.75 | 2.972 | 114 | 445 | 559 | 811 | 1,370 |
| 2041 | 66.62 | 20.39 | 23.75 | 2.972 | 107 | 417 | 524 | 760 | 1,284 |
| Subtotal | 66.62 | 20.39 | 23.93 | 2.972 | 5,934 | 21,908 | 27,842 | 39,924 | 67,766 |
| Remaining | 66.62 | 20.39 | 23.75 | 2.972 | 519 | 2,028 | 2,547 | 3,695 | 6,242 |
| Total | 66.62 | 20.39 | 23.92 | 2.972 | 6,453 | 23,936 | 30,389 | 43,619 | 74,008 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 2 |
| 2022 | 251 | 0 | 0 | 6,324 | 6,324 | 5,997 | 5,997 | | |
| 2023 | 236 | 0 | 0 | 5,946 | 12,270 | 5,106 | 11,103 | | |
| 2024 | 348 | 0 | 0 | 5,462 | 17,752 | 4,260 | 15,363 | | |
| 2025 | 327 | 0 | 0 | 5,140 | 22,892 | 3,615 | 18,978 | | |
| 2026 | 307 | 0 | 0 | 4,835 | 27,727 | 3,079 | 22,057 | | |
| 2027 | 288 | 0 | 0 | 4,546 | 32,273 | 2,621 | 24,678 | | |
| 2028 | 272 | 0 | 0 | 4,287 | 36,560 | 2,236 | 26,914 | | |
| 2029 | 256 | 0 | 0 | 4,020 | 40,580 | 1,899 | 28,813 | | |
| 2030 | 240 | 0 | 0 | 3,782 | 44,362 | 1,617 | 30,430 | | |
| 2031 | 217 | 0 | 0 | 3,415 | 47,777 | 1,324 | 31,754 | | |
| 2032 | 133 | 0 | 0 | 2,114 | 49,891 | 741 | 32,495 | | |
| 2033 | 126 | 0 | 0 | 1,980 | 51,871 | 628 | 33,123 | | |
| 2034 | 118 | 0 | 0 | 1,863 | 53,734 | 534 | 33,657 | | |
| 2035 | 111 | 0 | 0 | 1,750 | 55,484 | 455 | 34,112 | | |
| 2036 | 104 | 0 | 0 | 1,651 | 57,135 | 388 | 34,500 | | |
| 2037 | 99 | 0 | 0 | 1,546 | 58,681 | 330 | 34,830 | | |
| 2038 | 92 | 0 | 0 | 1,453 | 60,134 | 280 | 35,110 | | |
| 2039 | 87 | 0 | 0 | 1,366 | 61,500 | 238 | 35,348 | | |
| 2040 | 82 | 0 | 0 | 1,288 | 62,788 | 204 | 35,552 | | |
| 2041 | 76 | 0 | 0 | 1,208 | 63,996 | 172 | 35,724 | | |
| Subtotal | 3,770 | 0 | 0 | 63,996 | | 35,724 | | | |
| Remaining | 372 | 0 | 0 | 5,870 | | 612 | | | |
| Total | 4,142 | 0 | 0 | 69,866 | | 36,336 | | | |

Month of Last Production: 12/2047

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 2.40000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 48,379 |
| 8.00 Percent | 40,421 |
| 12.00 Percent | 32,957 |
| 15.00 Percent | 28,873 |
| 20.00 Percent | 23,863 |
| 25.00 Percent | 20,290 |
| 30.00 Percent | 17,623 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOOREWOOD NORTHEAST**
Lease: **CHEROKEE-NOLAN UNIT (NET)**

County: **DEWEY**

SRT Field Name: **MOOREWOOD NORTHEAST**
Master Asset: **M7202995**
Operator: **LATIGO/MEWBOURNE**
Zone: **CHEROKEE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 5 | 141 | 1,350 | 1,350 | 5 | 141 | 146 | 1,350 |
| 2023 | 4 | 4 | 128 | 1,226 | 1,226 | 4 | 128 | 132 | 1,226 |
| 2024 | 4 | 5 | 116 | 1,119 | 1,119 | 5 | 116 | 121 | 1,119 |
| 2025 | 4 | 3 | 103 | 1,002 | 1,002 | 3 | 103 | 106 | 1,002 |
| 2026 | 3 | 3 | 84 | 851 | 851 | 3 | 84 | 87 | 851 |
| 2027 | 2 | 3 | 61 | 714 | 714 | 3 | 61 | 64 | 714 |
| 2028 | 2 | 3 | 56 | 643 | 643 | 3 | 56 | 59 | 643 |
| 2029 | 1 | 0 | 52 | 293 | 293 | 0 | 52 | 52 | 293 |
| 2030 | 1 | 0 | 47 | 270 | 270 | 0 | 47 | 47 | 270 |
| 2031 | 1 | 0 | 44 | 248 | 248 | 0 | 44 | 44 | 248 |
| 2032 | 1 | 0 | 40 | 228 | 228 | 0 | 40 | 40 | 228 |
| 2033 | 1 | 0 | 36 | 209 | 209 | 0 | 36 | 36 | 209 |
| 2034 | 1 | 0 | 34 | 192 | 192 | 0 | 34 | 34 | 192 |
| 2035 | 1 | 0 | 31 | 176 | 176 | 0 | 31 | 31 | 176 |
| 2036 | 1 | 0 | 28 | 162 | 162 | 0 | 28 | 28 | 162 |
| 2037 | 1 | 0 | 26 | 149 | 149 | 0 | 26 | 26 | 149 |
| 2038 | 1 | 0 | 24 | 137 | 137 | 0 | 24 | 24 | 137 |
| 2039 | 1 | 0 | 6 | 35 | 35 | 0 | 6 | 6 | 35 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 26 | 1,057 | 9,004 | 9,004 | 26 | 1,057 | 1,083 | 9,004 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 26 | 1,057 | 9,004 | 9,004 | 26 | 1,057 | 1,083 | 9,004 |
| Cumulative | | 1,969 | | 120,752 | | | | | |
| Ultimate | | 1,995 | | 129,756 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 17.00 | 18.62 | 3.128 | 322 | 2,399 | 2,721 | 4,222 | 6,943 |
| 2023 | 64.58 | 17.00 | 18.62 | 3.128 | 291 | 2,169 | 2,460 | 3,837 | 6,297 |
| 2024 | 64.58 | 17.00 | 18.62 | 3.128 | 265 | 1,967 | 2,232 | 3,498 | 5,730 |
| 2025 | 64.58 | 17.00 | 18.62 | 3.128 | 235 | 1,750 | 1,985 | 3,136 | 5,121 |
| 2026 | 64.58 | 17.00 | 18.65 | 3.128 | 196 | 1,437 | 1,633 | 2,660 | 4,293 |
| 2027 | 64.58 | 17.00 | 19.08 | 3.128 | 181 | 1,037 | 1,218 | 2,234 | 3,452 |
| 2028 | 64.58 | 17.00 | 18.99 | 3.128 | 159 | 955 | 1,114 | 2,012 | 3,126 |
| 2029 | | 17.00 | 17.00 | 3.128 | 0 | 875 | 875 | 918 | 1,793 |
| 2030 | | 17.00 | 17.00 | 3.128 | 0 | 804 | 804 | 843 | 1,647 |
| 2031 | | 17.00 | 17.00 | 3.128 | 0 | 738 | 738 | 775 | 1,513 |
| 2032 | | 17.00 | 17.00 | 3.128 | 0 | 681 | 681 | 713 | 1,394 |
| 2033 | | 17.00 | 17.00 | 3.128 | 0 | 623 | 623 | 654 | 1,277 |
| 2034 | | 17.00 | 17.00 | 3.128 | 0 | 572 | 572 | 600 | 1,172 |
| 2035 | | 17.00 | 17.00 | 3.128 | 0 | 526 | 526 | 552 | 1,078 |
| 2036 | | 17.00 | 17.00 | 3.128 | 0 | 484 | 484 | 508 | 992 |
| 2037 | | 17.00 | 17.00 | 3.128 | 0 | 443 | 443 | 465 | 908 |
| 2038 | | 17.00 | 17.00 | 3.128 | 0 | 408 | 408 | 428 | 836 |
| 2039 | | 17.00 | 17.00 | 3.128 | 0 | 104 | 104 | 108 | 212 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | 17.00 | 18.12 | 3.128 | 1,649 | 17,972 | 19,621 | 28,163 | 47,784 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | 17.00 | 18.12 | 3.128 | 1,649 | 17,972 | 19,621 | 28,163 | 47,784 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 257 | 0 | 0 | 6,686 | 6,686 | 6,342 | 6,342 | 0 | 4 |
| 2023 | 234 | 0 | 0 | 6,063 | 12,749 | 5,208 | 11,550 | | |
| 2024 | 339 | 0 | 0 | 5,391 | 18,140 | 4,191 | 15,741 | | |
| 2025 | 301 | 0 | 0 | 4,820 | 22,960 | 3,392 | 19,133 | | |
| 2026 | 255 | 0 | 0 | 4,038 | 26,998 | 2,574 | 21,707 | | |
| 2027 | 209 | 0 | 0 | 3,243 | 30,241 | 1,870 | 23,577 | | |
| 2028 | 188 | 0 | 0 | 2,938 | 33,179 | 1,535 | 25,112 | | |
| 2029 | 97 | 0 | 0 | 1,696 | 34,875 | 801 | 25,913 | | |
| 2030 | 89 | 0 | 0 | 1,558 | 36,433 | 666 | 26,579 | | |
| 2031 | 82 | 0 | 0 | 1,431 | 37,864 | 554 | 27,133 | | |
| 2032 | 74 | 0 | 0 | 1,320 | 39,184 | 462 | 27,595 | | |
| 2033 | 70 | 0 | 0 | 1,207 | 40,391 | 383 | 27,978 | | |
| 2034 | 62 | 0 | 0 | 1,110 | 41,501 | 319 | 28,297 | | |
| 2035 | 58 | 0 | 0 | 1,020 | 42,521 | 265 | 28,562 | | |
| 2036 | 54 | 0 | 0 | 938 | 43,459 | 221 | 28,783 | | |
| 2037 | 49 | 0 | 0 | 859 | 44,318 | 183 | 28,966 | | |
| 2038 | 45 | 0 | 0 | 791 | 45,109 | 152 | 29,118 | | |
| 2039 | 12 | 0 | 0 | 200 | 45,309 | 37 | 29,155 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,475 | 0 | 0 | 45,309 | | 29,155 | | | |
| Remaining | | | | | | | | | |
| Total | 2,475 | 0 | 0 | 45,309 | | 29,155 | | | |

Month of Last Production: 04/2039

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 35,652 |
| 8.00 Percent | 31,471 |
| 12.00 Percent | 27,137 |
| 15.00 Percent | 24,561 |
| 20.00 Percent | 21,170 |
| 25.00 Percent | 18,576 |
| 30.00 Percent | 16,530 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **MOUNT VERNON**
Lease: **BRUCE 1-H**

County: **LINCOLN**

SRT Field Name: **MOUNT VERNON**
Master Asset: **M7201248**
Operator: **TERZAN ENERGY II LLC**
Zone: **MISENER & HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 14,166 | 118,048 | 59,024 | 0 | 163 | 163 | 679 |
| 2023 | 1 | 0 | 12,750 | 106,251 | 53,126 | 0 | 147 | 147 | 611 |
| 2024 | 1 | 0 | 11,506 | 95,881 | 47,940 | 0 | 132 | 132 | 551 |
| 2025 | 1 | 0 | 10,326 | 86,051 | 43,026 | 0 | 119 | 119 | 495 |
| 2026 | 1 | 0 | 9,294 | 77,451 | 38,725 | 0 | 106 | 106 | 445 |
| 2027 | 1 | 0 | 8,365 | 69,712 | 34,856 | 0 | 97 | 97 | 401 |
| 2028 | 1 | 0 | 7,549 | 62,907 | 31,454 | 0 | 86 | 86 | 362 |
| 2029 | 1 | 0 | 6,775 | 56,458 | 28,229 | 0 | 78 | 78 | 324 |
| 2030 | 1 | 0 | 6,098 | 50,816 | 25,408 | 0 | 71 | 71 | 293 |
| 2031 | 1 | 0 | 5,489 | 45,738 | 22,868 | 0 | 63 | 63 | 263 |
| 2032 | 1 | 0 | 4,952 | 41,273 | 20,637 | 0 | 57 | 57 | 237 |
| 2033 | 1 | 0 | 4,445 | 37,042 | 18,521 | 0 | 51 | 51 | 213 |
| 2034 | 1 | 0 | 4,001 | 33,341 | 16,670 | 0 | 46 | 46 | 192 |
| 2035 | 1 | 0 | 3,601 | 30,008 | 15,005 | 0 | 41 | 41 | 172 |
| 2036 | 1 | 0 | 3,250 | 27,080 | 13,539 | 0 | 38 | 38 | 156 |
| 2037 | 1 | 0 | 368 | 3,067 | 1,534 | 0 | 4 | 4 | 17 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 112,935 | 941,124 | 470,562 | 0 | 1,299 | 1,299 | 5,411 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 112,935 | 941,124 | 470,562 | 0 | 1,299 | 1,299 | 5,411 |
| Cumulative Ultimate | | 3,980 | | 3,922,298 | | | | | |
| Ultimate | | 3,980 | | 4,863,422 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 20.39 | 20.39 | 3.324 | 0 | 3,322 | 3,322 | 2,256 | 5,578 |
| 2023 | | 20.39 | 20.39 | 3.324 | 0 | 2,991 | 2,991 | 2,030 | 5,021 |
| 2024 | | 20.39 | 20.39 | 3.324 | 0 | 2,698 | 2,698 | 1,833 | 4,531 |
| 2025 | | 20.39 | 20.39 | 3.324 | 0 | 2,422 | 2,422 | 1,644 | 4,066 |
| 2026 | | 20.39 | 20.39 | 3.324 | 0 | 2,180 | 2,180 | 1,480 | 3,660 |
| 2027 | | 20.39 | 20.39 | 3.324 | 0 | 1,962 | 1,962 | 1,332 | 3,294 |
| 2028 | | 20.39 | 20.39 | 3.324 | 0 | 1,770 | 1,770 | 1,203 | 2,973 |
| 2029 | | 20.39 | 20.39 | 3.324 | 0 | 1,589 | 1,589 | 1,079 | 2,668 |
| 2030 | | 20.39 | 20.39 | 3.324 | 0 | 1,430 | 1,430 | 971 | 2,401 |
| 2031 | | 20.39 | 20.39 | 3.324 | 0 | 1,287 | 1,287 | 874 | 2,161 |
| 2032 | | 20.39 | 20.39 | 3.324 | 0 | 1,162 | 1,162 | 788 | 1,950 |
| 2033 | | 20.39 | 20.39 | 3.324 | 0 | 1,042 | 1,042 | 708 | 1,750 |
| 2034 | | 20.39 | 20.39 | 3.324 | 0 | 939 | 939 | 637 | 1,576 |
| 2035 | | 20.39 | 20.39 | 3.324 | 0 | 844 | 844 | 574 | 1,418 |
| 2036 | | 20.39 | 20.39 | 3.324 | 0 | 762 | 762 | 517 | 1,279 |
| 2037 | | 20.39 | 20.39 | 3.324 | 0 | 87 | 87 | 59 | 146 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 20.39 | 20.39 | 3.324 | 0 | 26,487 | 26,487 | 17,985 | 44,472 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 20.39 | 20.39 | 3.324 | 0 | 26,487 | 26,487 | 17,985 | 44,472 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 201 | 0 | 149 | 5,228 | 5,228 | 4,960 | 4,960 | 0 | 1 |
| 2023 | 180 | 0 | 135 | 4,706 | 9,934 | 4,042 | 9,002 | | |
| 2024 | 227 | 0 | 121 | 4,183 | 14,117 | 3,251 | 12,253 | | |
| 2025 | 205 | 0 | 109 | 3,752 | 17,869 | 2,641 | 14,894 | | |
| 2026 | 183 | 0 | 98 | 3,379 | 21,248 | 2,152 | 17,046 | | |
| 2027 | 166 | 0 | 88 | 3,040 | 24,288 | 1,753 | 18,799 | | |
| 2028 | 148 | 0 | 80 | 2,745 | 27,033 | 1,433 | 20,232 | | |
| 2029 | 135 | 0 | 71 | 2,462 | 29,495 | 1,163 | 21,395 | | |
| 2030 | 120 | 0 | 64 | 2,217 | 31,712 | 948 | 22,343 | | |
| 2031 | 108 | 0 | 58 | 1,995 | 33,707 | 773 | 23,116 | | |
| 2032 | 98 | 0 | 52 | 1,800 | 35,507 | 631 | 23,747 | | |
| 2033 | 88 | 0 | 47 | 1,615 | 37,122 | 512 | 24,259 | | |
| 2034 | 79 | 0 | 42 | 1,455 | 38,577 | 418 | 24,677 | | |
| 2035 | 71 | 0 | 38 | 1,309 | 39,886 | 340 | 25,017 | | |
| 2036 | 64 | 0 | 35 | 1,180 | 41,066 | 278 | 25,295 | | |
| 2037 | 8 | 0 | 4 | | 134 | 41,200 | 30 | 25,325 | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,081 | 0 | 1,191 | 41,200 | 41,200 | 25,325 | 25,325 | | |
| Remaining | | | | | | | | | |
| Total | 2,081 | 0 | 1,191 | 41,200 | 41,200 | 25,325 | 25,325 | | |

Month of Last Production: 02/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.15000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 31,700 |
| 8.00 Percent | 27,591 |
| 12.00 Percent | 23,363 |
| 15.00 Percent | 20,881 |
| 20.00 Percent | 17,671 |
| 25.00 Percent | 15,274 |
| 30.00 Percent | 13,431 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: OAKWOOD NORTH
Lease: EVANS 1-24

County: DEWEY

SRT Field Name: OAKWOOD NORTH
Master Asset: M7200651
Operator: BRG PETROLEUM LLC
Zone: MORROW & CHESTER

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 452 | 0 | 841 | 841 | 21 | 0 | 21 | 39 |
| 2023 | 1 | 399 | 0 | 734 | 734 | 19 | 0 | 19 | 35 |
| 2024 | 1 | 142 | 0 | 260 | 260 | 7 | 0 | 7 | 12 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 993 | 0 | 1,835 | 1,835 | 47 | 0 | 47 | 86 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 993 | 0 | 1,835 | 1,835 | 47 | 0 | 47 | 86 |
| Cumulative Ultimate | | 9,516 | | 20,424 | | | | | |
| Ultimate | | 10,509 | | 22,259 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.74 | | 65.74 | 3.363 | 1,394 | 0 | 1,394 | 133 | 1,527 |
| 2023 | 65.74 | | 65.74 | 3.363 | 1,227 | 0 | 1,227 | 115 | 1,342 |
| 2024 | 65.74 | | 65.74 | 3.363 | 439 | 0 | 439 | 41 | 480 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.74 | | 65.74 | 3.363 | 3,060 | 0 | 3,060 | 289 | 3,349 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.74 | | 65.74 | 3.363 | 3,060 | 0 | 3,060 | 289 | 3,349 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 89 | 0 | 8 | 1,430 | 1,430 | 1,357 | 1,357 | 1 | 0 |
| 2023 | 77 | 0 | 6 | 1,259 | 2,689 | 1,081 | 2,438 | | |
| 2024 | 34 | 0 | 3 | 443 | 3,132 | 355 | 2,793 | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 200 | 0 | 17 | 3,132 | 3,132 | 2,793 | 2,793 | | |
| Remaining | | | | | | | | | |
| Total | 200 | 0 | 17 | 3,132 | 3,132 | 2,793 | 2,793 | | |

Month of Last Production: 05/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 4.68750 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 2,956 |
| 8.00 Percent | 2,857 |
| 12.00 Percent | 2,732 |
| 15.00 Percent | 2,643 |
| 20.00 Percent | 2,505 |
| 25.00 Percent | 2,377 |
| 30.00 Percent | 2,258 |

| | | | | | | |
|--------------|------------|----------|-----------|--------------|--------------|--------------|
| Subtotal | 200 | 0 | 17 | 3,132 | 2,793 | 2,793 |
| Remaining | | | | | | |
| Total | 200 | 0 | 17 | 3,132 | 2,793 | 2,793 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKEENE NORTHWEST**
Lease: **EDWARDS F UNIT**

County: **MAJOR**

SRT Field Name: **OKEENE NW-CHEYNE VALLEY**
Master Asset: **M7201515, 7201516**
Operator: **XTO ENERGY INCORPORATED**
Zone: **CHESTER MISSISSIPPI**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 324 | 0 | 46,082 | 43,778 | 5 | 0 | 5 | 730 |
| 2023 | 4 | 285 | 0 | 41,534 | 39,457 | 5 | 0 | 5 | 658 |
| 2024 | 4 | 251 | 0 | 37,655 | 35,772 | 4 | 0 | 4 | 597 |
| 2025 | 4 | 219 | 0 | 33,969 | 32,271 | 4 | 0 | 4 | 538 |
| 2026 | 3 | 157 | 0 | 27,500 | 26,125 | 3 | 0 | 3 | 436 |
| 2027 | 3 | 137 | 0 | 25,076 | 23,822 | 2 | 0 | 2 | 397 |
| 2028 | 3 | 120 | 0 | 22,948 | 21,800 | 2 | 0 | 2 | 364 |
| 2029 | 3 | 35 | 0 | 17,135 | 16,279 | 0 | 0 | 0 | 272 |
| 2030 | 1 | 11 | 0 | 3,960 | 3,762 | 1 | 0 | 1 | 62 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,539 | 0 | 255,859 | 243,066 | 26 | 0 | 26 | 4,054 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,539 | 0 | 255,859 | 243,066 | 26 | 0 | 26 | 4,054 |
| Cumulative Ultimate | | 46,029 | | 4,452,928 | | | | | |
| Ultimate | | 47,568 | | 4,708,787 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | | 65.94 | 3.675 | 356 | 0 | 356 | 2,684 | 3,040 |
| 2023 | 65.94 | | 65.94 | 3.675 | 313 | 0 | 313 | 2,419 | 2,732 |
| 2024 | 65.94 | | 65.94 | 3.675 | 277 | 0 | 277 | 2,193 | 2,470 |
| 2025 | 65.94 | | 65.94 | 3.675 | 241 | 0 | 241 | 1,978 | 2,219 |
| 2026 | 65.94 | | 65.94 | 3.675 | 172 | 0 | 172 | 1,602 | 1,774 |
| 2027 | 65.94 | | 65.94 | 3.675 | 151 | 0 | 151 | 1,460 | 1,611 |
| 2028 | 65.94 | | 65.94 | 3.675 | 132 | 0 | 132 | 1,337 | 1,469 |
| 2029 | 65.94 | | 65.94 | 3.675 | 39 | 0 | 39 | 998 | 1,037 |
| 2030 | 65.94 | | 65.94 | 3.675 | 12 | 0 | 12 | 230 | 242 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.94 | | 65.94 | 3.675 | 1,693 | 0 | 1,693 | 14,901 | 16,594 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.94 | | 65.94 | 3.675 | 1,693 | 0 | 1,693 | 14,901 | 16,594 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 118 | 0 | 672 | 2,250 | 2,250 | 2,135 | 2,135 | 0 | 4 |
| 2023 | 106 | 0 | 605 | 2,021 | 4,271 | 1,736 | 3,871 | | |
| 2024 | 175 | 0 | 549 | 1,746 | 6,017 | 1,356 | 5,227 | | |
| 2025 | 158 | 0 | 495 | 1,566 | 7,583 | 1,103 | 6,330 | | |
| 2026 | 126 | 0 | 401 | 1,247 | 8,830 | 794 | 7,124 | | |
| 2027 | 114 | 0 | 366 | 1,131 | 9,961 | 652 | 7,776 | | |
| 2028 | 104 | 0 | 334 | 1,031 | 10,992 | 538 | 8,314 | | |
| 2029 | 74 | 0 | 250 | 713 | 11,705 | 339 | 8,653 | | |
| 2030 | 17 | 0 | 58 | 167 | 11,872 | 74 | 8,727 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 992 | 0 | 3,730 | 11,872 | 11,872 | 8,727 | 8,727 | | |
| Remaining | | | | | | | | | |
| Total | 992 | 0 | 3,730 | 11,872 | 11,872 | 8,727 | 8,727 | | |

Month of Last Production: 05/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.66800 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,115 |
| 8.00 Percent | 9,244 |
| 12.00 Percent | 8,254 |
| 15.00 Percent | 7,618 |
| 20.00 Percent | 6,722 |
| 25.00 Percent | 5,990 |
| 30.00 Percent | 5,385 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKLAHOMA CITY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 14,968 | 0 | 965 | 965 | 164 | 0 | 164 | 6 |
| 2023 | 2 | 13,915 | 0 | 896 | 896 | 153 | 0 | 153 | 6 |
| 2024 | 2 | 12,971 | 0 | 836 | 836 | 142 | 0 | 142 | 5 |
| 2025 | 2 | 12,025 | 0 | 774 | 774 | 132 | 0 | 132 | 5 |
| 2026 | 2 | 11,180 | 0 | 720 | 720 | 123 | 0 | 123 | 4 |
| 2027 | 2 | 10,394 | 0 | 669 | 669 | 113 | 0 | 113 | 4 |
| 2028 | 2 | 9,689 | 0 | 623 | 623 | 108 | 0 | 108 | 4 |
| 2029 | 2 | 8,981 | 0 | 578 | 578 | 98 | 0 | 98 | 4 |
| 2030 | 2 | 8,351 | 0 | 536 | 536 | 91 | 0 | 91 | 3 |
| 2031 | 2 | 7,764 | 0 | 499 | 499 | 85 | 0 | 85 | 3 |
| 2032 | 2 | 7,237 | 0 | 465 | 465 | 81 | 0 | 81 | 3 |
| 2033 | 2 | 6,709 | 0 | 431 | 431 | 73 | 0 | 73 | 3 |
| 2034 | 2 | 6,237 | 0 | 400 | 400 | 68 | 0 | 68 | 2 |
| 2035 | 2 | 5,800 | 0 | 373 | 373 | 64 | 0 | 64 | 2 |
| 2036 | 2 | 5,405 | 0 | 346 | 346 | 59 | 0 | 59 | 2 |
| 2037 | 2 | 5,012 | 0 | 322 | 322 | 55 | 0 | 55 | 2 |
| 2038 | 2 | 4,659 | 0 | 298 | 298 | 52 | 0 | 52 | 2 |
| 2039 | 2 | 4,331 | 0 | 278 | 278 | 47 | 0 | 47 | 2 |
| 2040 | 2 | 4,038 | 0 | 259 | 259 | 45 | 0 | 45 | 2 |
| 2041 | 2 | 3,743 | 0 | 239 | 239 | 41 | 0 | 41 | 1 |
| Subtotal | | 163,409 | 0 | 10,507 | 10,507 | 1,794 | 0 | 1,794 | 65 |
| Remaining | | 33,498 | 0 | 1,863 | 1,863 | 392 | 0 | 392 | 12 |
| Total | | 196,907 | 0 | 12,370 | 12,370 | 2,186 | 0 | 2,186 | 77 |
| Cumulative Ultimate | | 2,122,314 | | 469,702 | | | | | |
| Ultimate | | 2,319,221 | | 482,072 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.90 | | 64.90 | 3.832 | 10,654 | 0 | 10,654 | 23 | 10,677 |
| 2023 | 64.90 | | 64.90 | 3.832 | 9,908 | 0 | 9,908 | 21 | 9,929 |
| 2024 | 64.90 | | 64.90 | 3.832 | 9,237 | 0 | 9,237 | 20 | 9,257 |
| 2025 | 64.90 | | 64.90 | 3.832 | 8,564 | 0 | 8,564 | 18 | 8,582 |
| 2026 | 64.90 | | 64.90 | 3.832 | 7,963 | 0 | 7,963 | 18 | 7,981 |
| 2027 | 64.90 | | 64.90 | 3.832 | 7,405 | 0 | 7,405 | 15 | 7,420 |
| 2028 | 64.90 | | 64.90 | 3.832 | 6,904 | 0 | 6,904 | 15 | 6,919 |
| 2029 | 64.90 | | 64.90 | 3.832 | 6,401 | 0 | 6,401 | 14 | 6,415 |
| 2030 | 64.90 | | 64.90 | 3.832 | 5,951 | 0 | 5,951 | 13 | 5,964 |
| 2031 | 64.90 | | 64.90 | 3.832 | 5,534 | 0 | 5,534 | 12 | 5,546 |
| 2032 | 64.90 | | 64.90 | 3.832 | 5,160 | 0 | 5,160 | 11 | 5,171 |
| 2033 | 64.90 | | 64.90 | 3.832 | 4,785 | 0 | 4,785 | 10 | 4,795 |
| 2034 | 64.90 | | 64.90 | 3.832 | 4,448 | 0 | 4,448 | 9 | 4,457 |
| 2035 | 64.90 | | 64.90 | 3.832 | 4,136 | 0 | 4,136 | 9 | 4,145 |
| 2036 | 64.89 | | 64.89 | 3.832 | 3,856 | 0 | 3,856 | 8 | 3,864 |
| 2037 | 64.89 | | 64.89 | 3.832 | 3,576 | 0 | 3,576 | 8 | 3,584 |
| 2038 | 64.89 | | 64.89 | 3.832 | 3,325 | 0 | 3,325 | 7 | 3,332 |
| 2039 | 64.89 | | 64.89 | 3.832 | 3,092 | 0 | 3,092 | 7 | 3,099 |
| 2040 | 64.89 | | 64.89 | 3.832 | 2,882 | 0 | 2,882 | 6 | 2,888 |
| 2041 | 64.89 | | 64.89 | 3.832 | 2,672 | 0 | 2,672 | 6 | 2,678 |
| Subtotal | 64.90 | | 64.90 | 3.832 | 116,453 | 0 | 116,453 | 250 | 116,703 |
| Remaining | 64.71 | | 64.71 | 3.832 | 25,320 | 0 | 25,320 | 44 | 25,364 |
| Total | 64.86 | | 64.86 | 3.832 | 141,773 | 0 | 141,773 | 294 | 142,067 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 640 | 0 | 1 | 10,036 | 10,036 | 9,520 | 9,520 | 2 | 0 |
| 2023 | 596 | 0 | 0 | 9,333 | 19,369 | 8,013 | 17,533 | | |
| 2024 | 656 | 0 | 1 | 8,600 | 27,969 | 6,684 | 24,217 | | |
| 2025 | 610 | 0 | 0 | 7,972 | 35,941 | 5,608 | 29,825 | | |
| 2026 | 567 | 0 | 1 | 7,413 | 43,354 | 4,721 | 34,546 | | |
| 2027 | 527 | 0 | 0 | 6,893 | 50,247 | 3,974 | 38,520 | | |
| 2028 | 491 | 0 | 0 | 6,428 | 56,675 | 3,354 | 41,874 | | |
| 2029 | 456 | 0 | 1 | 5,958 | 62,633 | 2,814 | 44,688 | | |
| 2030 | 423 | 0 | 0 | 5,541 | 68,174 | 2,370 | 47,058 | | |
| 2031 | 392 | 0 | 0 | 5,154 | 73,328 | 1,994 | 49,052 | | |
| 2032 | 368 | 0 | 1 | 4,802 | 78,130 | 1,683 | 50,735 | | |
| 2033 | 341 | 0 | 0 | 4,454 | 82,584 | 1,412 | 52,147 | | |
| 2034 | 317 | 0 | 0 | 4,140 | 86,724 | 1,189 | 53,336 | | |
| 2035 | 294 | 0 | 0 | 3,851 | 90,575 | 1,000 | 54,336 | | |
| 2036 | 274 | 0 | 1 | 3,589 | 94,164 | 846 | 55,182 | | |
| 2037 | 254 | 0 | 0 | 3,330 | 97,494 | 708 | 55,890 | | |
| 2038 | 237 | 0 | 0 | 3,095 | 100,589 | 597 | 56,487 | | |
| 2039 | 220 | 0 | 0 | 2,879 | 103,468 | 502 | 56,989 | | |
| 2040 | 205 | 0 | 0 | 2,683 | 106,151 | 424 | 57,413 | | |
| 2041 | 190 | 0 | 1 | 2,487 | 108,638 | 356 | 57,769 | | |
| Subtotal | 8,058 | 0 | 7 | 108,638 | | 57,769 | | | |
| Remaining | 1,801 | 0 | 1 | 23,562 | 132,200 | 1,781 | 59,550 | | |
| Total | 9,859 | 0 | 8 | 132,200 | | 59,550 | | | |

Month of Last Production: 02/2062

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 83,014 |
| 8.00 Percent | 67,206 |
| 12.00 Percent | 53,432 |
| 15.00 Percent | 46,279 |
| 20.00 Percent | 37,827 |
| 25.00 Percent | 31,986 |
| 30.00 Percent | 27,710 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKLAHOMA CITY**
Lease: **EGERMEIR**

County: **OKLAHOMA**

SRT Field Name: **OKLAHOMA CITY**
Master Asset: **M7201685**
Operator: **WHITE OPERATING CO**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 7,795 | 0 | 965 | 965 | 48 | 0 | 48 | 6 |
| 2023 | 1 | 7,244 | 0 | 896 | 896 | 45 | 0 | 45 | 6 |
| 2024 | 1 | 6,750 | 0 | 836 | 836 | 42 | 0 | 42 | 5 |
| 2025 | 1 | 6,256 | 0 | 774 | 774 | 39 | 0 | 39 | 5 |
| 2026 | 1 | 5,814 | 0 | 720 | 720 | 36 | 0 | 36 | 4 |
| 2027 | 1 | 5,404 | 0 | 669 | 669 | 33 | 0 | 33 | 4 |
| 2028 | 1 | 5,035 | 0 | 623 | 623 | 32 | 0 | 32 | 4 |
| 2029 | 1 | 4,666 | 0 | 578 | 578 | 29 | 0 | 29 | 4 |
| 2030 | 1 | 4,337 | 0 | 536 | 536 | 26 | 0 | 26 | 3 |
| 2031 | 1 | 4,031 | 0 | 499 | 499 | 25 | 0 | 25 | 3 |
| 2032 | 1 | 3,756 | 0 | 465 | 465 | 24 | 0 | 24 | 3 |
| 2033 | 1 | 3,480 | 0 | 431 | 431 | 21 | 0 | 21 | 3 |
| 2034 | 1 | 3,235 | 0 | 400 | 400 | 20 | 0 | 20 | 2 |
| 2035 | 1 | 3,007 | 0 | 373 | 373 | 19 | 0 | 19 | 2 |
| 2036 | 1 | 2,801 | 0 | 346 | 346 | 17 | 0 | 17 | 2 |
| 2037 | 1 | 2,597 | 0 | 322 | 322 | 16 | 0 | 16 | 2 |
| 2038 | 1 | 2,413 | 0 | 298 | 298 | 15 | 0 | 15 | 2 |
| 2039 | 1 | 2,242 | 0 | 278 | 278 | 14 | 0 | 14 | 2 |
| 2040 | 1 | 2,090 | 0 | 259 | 259 | 13 | 0 | 13 | 2 |
| 2041 | 1 | 1,937 | 0 | 239 | 239 | 12 | 0 | 12 | 1 |
| Subtotal | | 84,890 | 0 | 10,507 | 10,507 | 526 | 0 | 526 | 65 |
| Remaining | | 15,048 | 0 | 1,863 | 1,863 | 94 | 0 | 94 | 12 |
| Total | | 99,938 | 0 | 12,370 | 12,370 | 620 | 0 | 620 | 77 |
| Cumulative Ultimate | | 1,424,926 | | 458,246 | | | | | |
| Ultimate | | 1,524,864 | | 470,616 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | | 67.30 | 3.832 | 3,252 | 0 | 3,252 | 23 | 3,275 |
| 2023 | 67.30 | | 67.30 | 3.832 | 3,023 | 0 | 3,023 | 21 | 3,044 |
| 2024 | 67.30 | | 67.30 | 3.832 | 2,817 | 0 | 2,817 | 20 | 2,837 |
| 2025 | 67.30 | | 67.30 | 3.832 | 2,610 | 0 | 2,610 | 18 | 2,628 |
| 2026 | 67.30 | | 67.30 | 3.832 | 2,426 | 0 | 2,426 | 18 | 2,444 |
| 2027 | 67.30 | | 67.30 | 3.832 | 2,255 | 0 | 2,255 | 15 | 2,270 |
| 2028 | 67.30 | | 67.30 | 3.832 | 2,101 | 0 | 2,101 | 15 | 2,116 |
| 2029 | 67.30 | | 67.30 | 3.832 | 1,947 | 0 | 1,947 | 14 | 1,961 |
| 2030 | 67.30 | | 67.30 | 3.832 | 1,809 | 0 | 1,809 | 13 | 1,822 |
| 2031 | 67.30 | | 67.30 | 3.832 | 1,682 | 0 | 1,682 | 12 | 1,694 |
| 2032 | 67.30 | | 67.30 | 3.832 | 1,567 | 0 | 1,567 | 11 | 1,578 |
| 2033 | 67.30 | | 67.30 | 3.832 | 1,453 | 0 | 1,453 | 10 | 1,463 |
| 2034 | 67.30 | | 67.30 | 3.832 | 1,350 | 0 | 1,350 | 9 | 1,359 |
| 2035 | 67.30 | | 67.30 | 3.832 | 1,254 | 0 | 1,254 | 9 | 1,263 |
| 2036 | 67.30 | | 67.30 | 3.832 | 1,169 | 0 | 1,169 | 8 | 1,177 |
| 2037 | 67.30 | | 67.30 | 3.832 | 1,083 | 0 | 1,083 | 8 | 1,091 |
| 2038 | 67.30 | | 67.30 | 3.832 | 1,007 | 0 | 1,007 | 7 | 1,014 |
| 2039 | 67.30 | | 67.30 | 3.832 | 936 | 0 | 936 | 7 | 943 |
| 2040 | 67.30 | | 67.30 | 3.832 | 872 | 0 | 872 | 6 | 878 |
| 2041 | 67.30 | | 67.30 | 3.832 | 808 | 0 | 808 | 6 | 814 |
| Subtotal | 67.30 | | 67.30 | 3.832 | 35,421 | 0 | 35,421 | 250 | 35,671 |
| Remaining | 67.30 | | 67.30 | 3.832 | 6,279 | 0 | 6,279 | 44 | 6,323 |
| Total | 67.30 | | 67.30 | 3.832 | 41,700 | 0 | 41,700 | 294 | 41,994 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 196 | 0 | 1 | 3,078 | 3,078 | 2,920 | 2,920 | | |
| 2023 | 183 | 0 | 0 | 2,861 | 5,939 | 2,457 | 5,377 | | |
| 2024 | 200 | 0 | 1 | 2,636 | 8,575 | 2,048 | 7,425 | | |
| 2025 | 187 | 0 | 0 | 2,441 | 11,016 | 1,717 | 9,142 | | |
| 2026 | 174 | 0 | 1 | 2,269 | 13,285 | 1,445 | 10,587 | | |
| 2027 | 161 | 0 | 0 | 2,109 | 15,394 | 1,216 | 11,803 | | |
| 2028 | 150 | 0 | 0 | 1,966 | 17,360 | 1,026 | 12,829 | | |
| 2029 | 140 | 0 | 1 | 1,820 | 19,180 | 860 | 13,689 | | |
| 2030 | 129 | 0 | 0 | 1,693 | 20,873 | 724 | 14,413 | | |
| 2031 | 119 | 0 | 0 | 1,575 | 22,448 | 609 | 15,022 | | |
| 2032 | 113 | 0 | 1 | 1,464 | 23,912 | 513 | 15,535 | | |
| 2033 | 104 | 0 | 0 | 1,359 | 25,271 | 431 | 15,966 | | |
| 2034 | 97 | 0 | 0 | 1,262 | 26,533 | 362 | 16,328 | | |
| 2035 | 89 | 0 | 0 | 1,174 | 27,707 | 305 | 16,633 | | |
| 2036 | 84 | 0 | 1 | 1,092 | 28,799 | 258 | 16,891 | | |
| 2037 | 77 | 0 | 0 | 1,014 | 29,813 | 215 | 17,106 | | |
| 2038 | 72 | 0 | 0 | 942 | 30,755 | 182 | 17,288 | | |
| 2039 | 67 | 0 | 0 | 876 | 31,631 | 153 | 17,441 | | |
| 2040 | 62 | 0 | 0 | 816 | 32,447 | 129 | 17,570 | | |
| 2041 | 58 | 0 | 1 | 755 | 33,202 | 108 | 17,678 | | |
| Subtotal | 2,462 | 0 | 7 | 33,202 | | 17,678 | | | |
| Remaining | 449 | 0 | 1 | 5,873 | | 503 | | | |
| Total | 2,911 | 0 | 8 | 39,075 | | 18,181 | | | |

Month of Last Production: 03/2054

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.62000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 25,158 |
| 8.00 Percent | 20,479 |
| 12.00 Percent | 16,332 |
| 15.00 Percent | 14,160 |
| 20.00 Percent | 11,583 |
| 25.00 Percent | 9,798 |
| 30.00 Percent | 8,490 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **OKLAHOMA CITY**
Lease: **LUCAS 7**

County: **OKLAHOMA**

SRT Field Name: **EDMOND WEST-HNTN-MSSP**
Master Asset: **M7201710**
Operator: **REDHEN OIL CO**
Zone: **SCHOOL LAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 7,173 | 0 | 0 | 0 | 116 | 0 | 116 | 0 |
| 2023 | 1 | 6,671 | 0 | 0 | 0 | 108 | 0 | 108 | 0 |
| 2024 | 1 | 6,221 | 0 | 0 | 0 | 100 | 0 | 100 | 0 |
| 2025 | 1 | 5,769 | 0 | 0 | 0 | 93 | 0 | 93 | 0 |
| 2026 | 1 | 5,366 | 0 | 0 | 0 | 87 | 0 | 87 | 0 |
| 2027 | 1 | 4,990 | 0 | 0 | 0 | 80 | 0 | 80 | 0 |
| 2028 | 1 | 4,654 | 0 | 0 | 0 | 76 | 0 | 76 | 0 |
| 2029 | 1 | 4,315 | 0 | 0 | 0 | 69 | 0 | 69 | 0 |
| 2030 | 1 | 4,014 | 0 | 0 | 0 | 65 | 0 | 65 | 0 |
| 2031 | 1 | 3,733 | 0 | 0 | 0 | 60 | 0 | 60 | 0 |
| 2032 | 1 | 3,481 | 0 | 0 | 0 | 57 | 0 | 57 | 0 |
| 2033 | 1 | 3,229 | 0 | 0 | 0 | 52 | 0 | 52 | 0 |
| 2034 | 1 | 3,002 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2035 | 1 | 2,793 | 0 | 0 | 0 | 45 | 0 | 45 | 0 |
| 2036 | 1 | 2,604 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2037 | 1 | 2,415 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2038 | 1 | 2,246 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2039 | 1 | 2,089 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| 2040 | 1 | 1,948 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2041 | 1 | 1,806 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| Subtotal | | 78,519 | 0 | 0 | 0 | 1,268 | 0 | 1,268 | 0 |
| Remaining | | 18,450 | 0 | 0 | 0 | 298 | 0 | 298 | 0 |
| Total | | 96,969 | 0 | 0 | 0 | 1,566 | 0 | 1,566 | 0 |
| Cumulative Ultimate | | 697,388 | | 11,456 | | | | | |
| Ultimate | | 794,357 | | 11,456 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 7,402 | 0 | 7,402 | 0 | 7,402 |
| 2023 | 63.90 | | 63.90 | | 6,885 | 0 | 6,885 | 0 | 6,885 |
| 2024 | 63.90 | | 63.90 | | 6,420 | 0 | 6,420 | 0 | 6,420 |
| 2025 | 63.90 | | 63.90 | | 5,954 | 0 | 5,954 | 0 | 5,954 |
| 2026 | 63.90 | | 63.90 | | 5,537 | 0 | 5,537 | 0 | 5,537 |
| 2027 | 63.90 | | 63.90 | | 5,150 | 0 | 5,150 | 0 | 5,150 |
| 2028 | 63.90 | | 63.90 | | 4,803 | 0 | 4,803 | 0 | 4,803 |
| 2029 | 63.90 | | 63.90 | | 4,454 | 0 | 4,454 | 0 | 4,454 |
| 2030 | 63.90 | | 63.90 | | 4,142 | 0 | 4,142 | 0 | 4,142 |
| 2031 | 63.90 | | 63.90 | | 3,852 | 0 | 3,852 | 0 | 3,852 |
| 2032 | 63.90 | | 63.90 | | 3,593 | 0 | 3,593 | 0 | 3,593 |
| 2033 | 63.90 | | 63.90 | | 3,332 | 0 | 3,332 | 0 | 3,332 |
| 2034 | 63.90 | | 63.90 | | 3,098 | 0 | 3,098 | 0 | 3,098 |
| 2035 | 63.90 | | 63.90 | | 2,882 | 0 | 2,882 | 0 | 2,882 |
| 2036 | 63.90 | | 63.90 | | 2,687 | 0 | 2,687 | 0 | 2,687 |
| 2037 | 63.90 | | 63.90 | | 2,493 | 0 | 2,493 | 0 | 2,493 |
| 2038 | 63.90 | | 63.90 | | 2,318 | 0 | 2,318 | 0 | 2,318 |
| 2039 | 63.90 | | 63.90 | | 2,156 | 0 | 2,156 | 0 | 2,156 |
| 2040 | 63.90 | | 63.90 | | 2,010 | 0 | 2,010 | 0 | 2,010 |
| 2041 | 63.90 | | 63.90 | | 1,864 | 0 | 1,864 | 0 | 1,864 |
| Subtotal | 63.90 | | 63.90 | | 81,032 | 0 | 81,032 | 0 | 81,032 |
| Remaining | 63.90 | | 63.90 | | 19,041 | 0 | 19,041 | 0 | 19,041 |
| Total | 63.90 | | 63.90 | | 100,073 | 0 | 100,073 | 0 | 100,073 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 444 | 0 | 0 | 6,958 | 6,958 | 6,600 | 6,600 | 1 | 0 |
| 2023 | 413 | 0 | 0 | 6,472 | 13,430 | 5,556 | 12,156 | | |
| 2024 | 456 | 0 | 0 | 5,964 | 19,394 | 4,636 | 16,792 | | |
| 2025 | 423 | 0 | 0 | 5,531 | 24,925 | 3,891 | 20,683 | | |
| 2026 | 393 | 0 | 0 | 5,144 | 30,069 | 3,276 | 23,959 | | |
| 2027 | 366 | 0 | 0 | 4,784 | 34,853 | 2,758 | 26,717 | | |
| 2028 | 341 | 0 | 0 | 4,462 | 39,315 | 2,328 | 29,045 | | |
| 2029 | 316 | 0 | 0 | 4,138 | 43,453 | 1,954 | 30,999 | | |
| 2030 | 294 | 0 | 0 | 3,848 | 47,301 | 1,646 | 32,645 | | |
| 2031 | 273 | 0 | 0 | 3,579 | 50,880 | 1,385 | 34,030 | | |
| 2032 | 255 | 0 | 0 | 3,338 | 54,218 | 1,170 | 35,200 | | |
| 2033 | 237 | 0 | 0 | 3,095 | 57,313 | 981 | 36,181 | | |
| 2034 | 220 | 0 | 0 | 2,878 | 60,191 | 827 | 37,008 | | |
| 2035 | 205 | 0 | 0 | 2,677 | 62,868 | 695 | 37,703 | | |
| 2036 | 190 | 0 | 0 | 2,497 | 65,365 | 588 | 38,291 | | |
| 2037 | 177 | 0 | 0 | 2,316 | 67,681 | 493 | 38,784 | | |
| 2038 | 165 | 0 | 0 | 2,153 | 69,834 | 415 | 39,199 | | |
| 2039 | 153 | 0 | 0 | 2,003 | 71,837 | 349 | 39,548 | | |
| 2040 | 143 | 0 | 0 | 1,867 | 73,704 | 295 | 39,843 | | |
| 2041 | 132 | 0 | 0 | 1,732 | 75,436 | 248 | 40,091 | | |
| Subtotal | 5,596 | 0 | 0 | 75,436 | | 40,091 | | | |
| Remaining | 1,352 | 0 | 0 | 17,689 | | 1,278 | | | |
| Total | 6,948 | 0 | 0 | 93,125 | | 41,369 | | | |

Month of Last Production: 02/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.61500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 57,856 |
| 8.00 Percent | 46,727 |
| 12.00 Percent | 37,100 |
| 15.00 Percent | 32,119 |
| 20.00 Percent | 26,244 |
| 25.00 Percent | 22,188 |
| 30.00 Percent | 19,220 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PEEK SOUTH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 5,823 | 6,258 | 49,871 | 34,657 | 58 | 62 | 120 | 346 |
| 2023 | 2 | 5,142 | 5,643 | 44,848 | 31,515 | 52 | 57 | 109 | 316 |
| 2024 | 2 | 4,616 | 5,186 | 41,087 | 29,190 | 46 | 52 | 98 | 292 |
| 2025 | 2 | 4,171 | 4,800 | 37,923 | 27,236 | 42 | 48 | 90 | 272 |
| 2026 | 2 | 3,813 | 4,504 | 35,479 | 25,754 | 37 | 45 | 82 | 257 |
| 2027 | 2 | 3,512 | 4,263 | 33,484 | 24,565 | 36 | 42 | 78 | 247 |
| 2028 | 2 | 3,251 | 4,061 | 31,808 | 23,581 | 32 | 41 | 73 | 235 |
| 2029 | 2 | 2,995 | 3,855 | 30,099 | 22,551 | 30 | 38 | 68 | 225 |
| 2030 | 2 | 2,764 | 3,674 | 28,602 | 21,658 | 28 | 37 | 65 | 217 |
| 2031 | 2 | 2,553 | 3,506 | 27,222 | 20,833 | 25 | 36 | 61 | 209 |
| 2032 | 2 | 2,364 | 3,362 | 26,016 | 20,122 | 24 | 33 | 57 | 201 |
| 2033 | 2 | 2,177 | 3,210 | 24,765 | 19,358 | 22 | 32 | 54 | 194 |
| 2034 | 2 | 1,736 | 2,421 | 18,985 | 14,010 | 17 | 24 | 41 | 139 |
| 2035 | 1 | 402 | 439 | 3,660 | 2,123 | 4 | 4 | 8 | 22 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 45,319 | 55,182 | 433,849 | 317,153 | 453 | 551 | 1,004 | 3,172 |
| Total | | 45,319 | 55,182 | 433,849 | 317,153 | 453 | 551 | 1,004 | 3,172 |
| Cumulative Ultimate | | 267,016 | 1,405,161 | 1,839,010 | | | | | |
| | | 312,335 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.14 | 20.37 | 42.43 | 3.069 | 3,852 | 1,274 | 5,126 | 1,064 | 6,190 |
| 2023 | 66.14 | 20.15 | 42.07 | 3.067 | 3,400 | 1,138 | 4,538 | 967 | 5,505 |
| 2024 | 66.13 | 19.93 | 41.69 | 3.066 | 3,054 | 1,033 | 4,087 | 895 | 4,982 |
| 2025 | 66.13 | 19.71 | 41.29 | 3.064 | 2,757 | 946 | 3,703 | 834 | 4,537 |
| 2026 | 66.12 | 19.50 | 40.87 | 3.063 | 2,522 | 878 | 3,400 | 788 | 4,188 |
| 2027 | 66.12 | 19.28 | 40.44 | 3.062 | 2,322 | 822 | 3,144 | 753 | 3,897 |
| 2028 | 66.12 | 19.07 | 39.99 | 3.060 | 2,150 | 775 | 2,925 | 722 | 3,647 |
| 2029 | 66.11 | 18.85 | 39.51 | 3.059 | 1,979 | 727 | 2,706 | 689 | 3,395 |
| 2030 | 66.11 | 18.63 | 39.02 | 3.058 | 1,828 | 684 | 2,512 | 662 | 3,174 |
| 2031 | 66.11 | 18.42 | 38.51 | 3.056 | 1,688 | 646 | 2,334 | 638 | 2,972 |
| 2032 | 66.10 | 18.20 | 37.98 | 3.055 | 1,563 | 612 | 2,175 | 614 | 2,789 |
| 2033 | 66.10 | 17.98 | 37.42 | 3.053 | 1,438 | 576 | 2,014 | 591 | 2,605 |
| 2034 | 66.23 | 19.16 | 38.82 | 3.061 | 1,150 | 465 | 1,615 | 429 | 2,044 |
| 2035 | 66.55 | 23.79 | 44.25 | 3.097 | 268 | 104 | 372 | 65 | 437 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 66.13 | 19.35 | 40.45 | 3.062 | 29,971 | 10,680 | 40,651 | 9,711 | 50,362 |
| Total | 66.13 | 19.35 | 40.45 | 3.062 | 29,971 | 10,680 | 40,651 | 9,711 | 50,362 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 315 | 0 | 0 | 5,875 | 5,875 | 5,575 | 5,575 | 2 | 0 |
| 2023 | 280 | 0 | 0 | 5,225 | 11,100 | 4,486 | 10,061 | | |
| 2024 | 318 | 0 | 0 | 4,664 | 15,764 | 3,626 | 13,687 | | |
| 2025 | 289 | 0 | 0 | 4,248 | 20,012 | 2,990 | 16,677 | | |
| 2026 | 267 | 0 | 0 | 3,921 | 23,933 | 2,498 | 19,175 | | |
| 2027 | 248 | 0 | 0 | 3,649 | 27,582 | 2,103 | 21,278 | | |
| 2028 | 230 | 0 | 0 | 3,417 | 30,999 | 1,782 | 23,060 | | |
| 2029 | 215 | 0 | 0 | 3,180 | 34,179 | 1,501 | 24,561 | | |
| 2030 | 202 | 0 | 0 | 2,972 | 37,151 | 1,272 | 25,833 | | |
| 2031 | 189 | 0 | 0 | 2,783 | 39,934 | 1,076 | 28,909 | | |
| 2032 | 176 | 0 | 0 | 2,613 | 42,547 | 916 | 27,825 | | |
| 2033 | 166 | 0 | 0 | 2,439 | 44,986 | 774 | 28,599 | | |
| 2034 | 129 | 0 | 0 | 1,915 | 46,901 | 553 | 29,152 | | |
| 2035 | 28 | 0 | 0 | 409 | 47,310 | 110 | 29,262 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 3,052 | 0 | 0 | 47,310 | 47,310 | 29,262 | 29,262 | | |
| Total | 3,052 | 0 | 0 | 47,310 | 47,310 | 29,262 | 29,262 | | |

Month of Last Production: 04/2035

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 36,608 |
| 8.00 Percent | | 31,888 |
| 12.00 Percent | | 26,976 |
| 15.00 Percent | | 24,070 |
| 20.00 Percent | | 20,294 |
| 25.00 Percent | | 17,470 |
| 30.00 Percent | | 15,303 |

Present Worth Profile (\$)



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PEEK SOUTH**
Lease: **BERRYMAN 1-12HB**

County: **ELLIS**

SRT Field Name: **PEEK SOUTH**
Master Asset: **M7200691**
Operator: **PRESIDIO PETROLEUM LLC**
Zone: **TONKAWA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,837 | 1,911 | 13,648 | 13,648 | 18 | 19 | 37 | 136 |
| 2023 | 1 | 1,649 | 1,834 | 13,103 | 13,103 | 17 | 18 | 35 | 132 |
| 2024 | 1 | 1,500 | 1,787 | 12,761 | 12,761 | 15 | 18 | 33 | 127 |
| 2025 | 1 | 1,371 | 1,746 | 12,476 | 12,476 | 14 | 18 | 32 | 125 |
| 2026 | 1 | 1,265 | 1,726 | 12,325 | 12,325 | 12 | 17 | 29 | 123 |
| 2027 | 1 | 1,175 | 1,714 | 12,248 | 12,248 | 12 | 17 | 29 | 123 |
| 2028 | 1 | 1,096 | 1,711 | 12,220 | 12,220 | 11 | 17 | 28 | 122 |
| 2029 | 1 | 1,017 | 1,698 | 12,128 | 12,128 | 10 | 17 | 27 | 121 |
| 2030 | 1 | 945 | 1,690 | 12,068 | 12,068 | 10 | 17 | 27 | 121 |
| 2031 | 1 | 879 | 1,681 | 12,010 | 12,010 | 8 | 17 | 25 | 120 |
| 2032 | 1 | 820 | 1,678 | 11,983 | 11,983 | 9 | 17 | 26 | 120 |
| 2033 | 1 | 761 | 1,665 | 11,891 | 11,891 | 7 | 16 | 23 | 119 |
| 2034 | 1 | 432 | 999 | 7,140 | 7,140 | 4 | 10 | 14 | 71 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 14,747 | 21,840 | 156,001 | 156,001 | 147 | 218 | 365 | 1,560 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,747 | 21,840 | 156,001 | 156,001 | 147 | 218 | 365 | 1,560 |
| Cumulative | | 129,802 | 559,412 | | | | | | |
| Ultimate | | 144,549 | 715,413 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 12.58 | 38.40 | 3.026 | 1,199 | 240 | 1,439 | 413 | 1,852 |
| 2023 | 65.26 | 12.58 | 37.51 | 3.026 | 1,076 | 231 | 1,307 | 397 | 1,704 |
| 2024 | 65.26 | 12.58 | 36.62 | 3.026 | 979 | 225 | 1,204 | 386 | 1,590 |
| 2025 | 65.26 | 12.58 | 35.74 | 3.026 | 894 | 219 | 1,113 | 377 | 1,490 |
| 2026 | 65.26 | 12.58 | 34.87 | 3.026 | 826 | 217 | 1,043 | 373 | 1,416 |
| 2027 | 65.26 | 12.58 | 34.00 | 3.026 | 767 | 216 | 983 | 371 | 1,354 |
| 2028 | 65.26 | 12.58 | 33.15 | 3.026 | 716 | 215 | 931 | 370 | 1,301 |
| 2029 | 65.26 | 12.58 | 32.30 | 3.026 | 663 | 214 | 877 | 367 | 1,244 |
| 2030 | 65.26 | 12.58 | 31.48 | 3.026 | 617 | 212 | 829 | 365 | 1,194 |
| 2031 | 65.26 | 12.58 | 30.67 | 3.026 | 574 | 212 | 786 | 364 | 1,150 |
| 2032 | 65.26 | 12.58 | 29.87 | 3.026 | 535 | 211 | 746 | 362 | 1,108 |
| 2033 | 65.26 | 12.58 | 29.09 | 3.026 | 496 | 209 | 705 | 360 | 1,065 |
| 2034 | 65.26 | 12.58 | 28.48 | 3.026 | 282 | 126 | 408 | 216 | 624 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.26 | 12.58 | 33.81 | 3.026 | 9,624 | 2,747 | 12,371 | 4,721 | 17,092 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.26 | 12.58 | 33.81 | 3.026 | 9,624 | 2,747 | 12,371 | 4,721 | 17,092 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 96 | 0 | 0 | 1,756 | 1,756 | 1,667 | 1,667 | 1 | 0 |
| 2023 | 86 | 0 | 0 | 1,618 | 3,374 | 1,387 | 3,054 | 1 | 0 |
| 2024 | 106 | 0 | 0 | 1,484 | 4,858 | 1,154 | 4,208 | 1 | 0 |
| 2025 | 98 | 0 | 0 | 1,392 | 6,250 | 980 | 5,188 | 1 | 0 |
| 2026 | 93 | 0 | 0 | 1,323 | 7,573 | 843 | 6,031 | 1 | 0 |
| 2027 | 89 | 0 | 0 | 1,265 | 8,838 | 729 | 6,760 | 1 | 0 |
| 2028 | 83 | 0 | 0 | 1,218 | 10,056 | 634 | 7,394 | 1 | 0 |
| 2029 | 81 | 0 | 0 | 1,163 | 11,219 | 549 | 7,943 | 1 | 0 |
| 2030 | 78 | 0 | 0 | 1,116 | 12,335 | 478 | 8,421 | 1 | 0 |
| 2031 | 74 | 0 | 0 | 1,076 | 13,411 | 415 | 8,836 | 1 | 0 |
| 2032 | 72 | 0 | 0 | 1,036 | 14,447 | 364 | 9,200 | 1 | 0 |
| 2033 | 68 | 0 | 0 | 997 | 15,444 | 316 | 9,516 | 1 | 0 |
| 2034 | 40 | 0 | 0 | 584 | 16,028 | 171 | 9,687 | 1 | 0 |
| 2035 | | | | | | | | 1 | 0 |
| 2036 | | | | | | | | 1 | 0 |
| 2037 | | | | | | | | 1 | 0 |
| 2038 | | | | | | | | 1 | 0 |
| 2039 | | | | | | | | 1 | 0 |
| 2040 | | | | | | | | 1 | 0 |
| 2041 | | | | | | | | 1 | 0 |
| Subtotal | 1,064 | 0 | 0 | 16,028 | 16,028 | 9,687 | 9,687 | 1 | 0 |
| Remaining | | | | | | | | | |
| Total | 1,064 | 0 | 0 | 16,028 | 16,028 | 9,687 | 9,687 | 1 | 0 |

Month of Last Production: 08/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| Percent | Oil | Gas |
|---------------|--------|-----|
| 5.00 Percent | 12,262 | |
| 8.00 Percent | 10,606 | |
| 12.00 Percent | 8,889 | |
| 15.00 Percent | 7,878 | |
| 20.00 Percent | 6,572 | |
| 25.00 Percent | 5,604 | |
| 30.00 Percent | 4,868 | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PEEK SOUTH**
Lease: **OK WILDLIFE 12-16-23 1H**

County: **ELLIS**

SRT Field Name: **PEEK SOUTH**
Master Asset: **M7200691**
Operator: **FOURPOINT ENERGY LLC**
Zone: **TONKAWA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,986 | 4,347 | 36,223 | 21,009 | 40 | 43 | 83 | 210 |
| 2023 | 1 | 3,493 | 3,809 | 31,745 | 18,412 | 35 | 39 | 74 | 184 |
| 2024 | 1 | 3,116 | 3,399 | 28,326 | 16,429 | 31 | 34 | 65 | 165 |
| 2025 | 1 | 2,800 | 3,054 | 25,447 | 14,760 | 28 | 30 | 58 | 147 |
| 2026 | 1 | 2,548 | 2,778 | 23,154 | 13,429 | 25 | 28 | 53 | 134 |
| 2027 | 1 | 2,337 | 2,549 | 21,236 | 12,317 | 24 | 25 | 49 | 124 |
| 2028 | 1 | 2,155 | 2,350 | 19,588 | 11,361 | 21 | 24 | 45 | 113 |
| 2029 | 1 | 1,978 | 2,157 | 17,971 | 10,423 | 20 | 21 | 41 | 104 |
| 2030 | 1 | 1,819 | 1,984 | 16,534 | 9,590 | 18 | 20 | 38 | 96 |
| 2031 | 1 | 1,674 | 1,825 | 15,212 | 8,823 | 17 | 19 | 36 | 89 |
| 2032 | 1 | 1,544 | 1,684 | 14,033 | 8,139 | 15 | 16 | 31 | 81 |
| 2033 | 1 | 1,416 | 1,545 | 12,874 | 7,467 | 15 | 16 | 31 | 75 |
| 2034 | 1 | 1,304 | 1,422 | 11,845 | 6,870 | 13 | 14 | 27 | 68 |
| 2035 | 1 | 402 | 439 | 3,660 | 2,123 | 4 | 4 | 8 | 22 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 30,572 | 33,342 | 277,848 | 161,152 | 306 | 333 | 639 | 1,612 |
| Cumulative Ultimate | | 137,214 | 845,749 | 1,123,597 | | | | | |
| Ultimate | | 167,786 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.55 | 23.79 | 44.25 | 3.097 | 2,653 | 1,034 | 3,687 | 651 | 4,338 |
| 2023 | 66.55 | 23.79 | 44.25 | 3.097 | 2,324 | 907 | 3,231 | 570 | 3,801 |
| 2024 | 66.55 | 23.79 | 44.25 | 3.097 | 2,075 | 808 | 2,883 | 509 | 3,392 |
| 2025 | 66.55 | 23.79 | 44.25 | 3.097 | 1,863 | 727 | 2,590 | 457 | 3,047 |
| 2026 | 66.55 | 23.79 | 44.25 | 3.097 | 1,696 | 661 | 2,357 | 415 | 2,772 |
| 2027 | 66.55 | 23.79 | 44.25 | 3.097 | 1,555 | 606 | 2,161 | 382 | 2,543 |
| 2028 | 66.55 | 23.79 | 44.25 | 3.097 | 1,434 | 560 | 1,994 | 352 | 2,346 |
| 2029 | 66.55 | 23.79 | 44.25 | 3.097 | 1,316 | 513 | 1,829 | 322 | 2,151 |
| 2030 | 66.55 | 23.79 | 44.25 | 3.097 | 1,211 | 472 | 1,683 | 297 | 1,980 |
| 2031 | 66.55 | 23.79 | 44.25 | 3.097 | 1,114 | 434 | 1,548 | 274 | 1,822 |
| 2032 | 66.55 | 23.79 | 44.25 | 3.097 | 1,028 | 401 | 1,429 | 252 | 1,681 |
| 2033 | 66.55 | 23.79 | 44.25 | 3.097 | 942 | 367 | 1,309 | 231 | 1,540 |
| 2034 | 66.55 | 23.79 | 44.25 | 3.097 | 868 | 339 | 1,207 | 213 | 1,420 |
| 2035 | 66.55 | 23.79 | 44.25 | 3.097 | 268 | 104 | 372 | 65 | 437 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 66.55 | 23.79 | 44.25 | 3.097 | 0 | 0 | 0 | 0 | 0 |
| Total | 66.55 | 23.79 | 44.25 | 3.097 | 20,347 | 7,933 | 28,280 | 4,990 | 33,270 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 219 | 0 | 0 | 4,119 | 4,119 | 3,908 | 3,908 | | |
| 2023 | 194 | 0 | 0 | 3,607 | 7,726 | 3,099 | 7,007 | | |
| 2024 | 212 | 0 | 0 | 3,180 | 10,906 | 2,472 | 9,479 | | |
| 2025 | 191 | 0 | 0 | 2,856 | 13,762 | 2,010 | 11,489 | | |
| 2026 | 174 | 0 | 0 | 2,598 | 16,360 | 1,655 | 13,144 | | |
| 2027 | 159 | 0 | 0 | 2,384 | 18,744 | 1,374 | 14,518 | | |
| 2028 | 147 | 0 | 0 | 2,199 | 20,943 | 1,148 | 15,666 | | |
| 2029 | 134 | 0 | 0 | 2,017 | 22,960 | 952 | 16,618 | | |
| 2030 | 124 | 0 | 0 | 1,856 | 24,816 | 794 | 17,412 | | |
| 2031 | 115 | 0 | 0 | 1,707 | 26,523 | 661 | 18,073 | | |
| 2032 | 104 | 0 | 0 | 1,577 | 28,100 | 552 | 18,625 | | |
| 2033 | 98 | 0 | 0 | 1,442 | 29,542 | 458 | 19,083 | | |
| 2034 | 89 | 0 | 0 | 1,331 | 30,873 | 382 | 19,465 | | |
| 2035 | 28 | 0 | 0 | 409 | 31,282 | 110 | 19,575 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 1,988 | 0 | 0 | 31,282 | 31,282 | 19,575 | 19,575 | | |
| Total | 1,988 | 0 | 0 | 31,282 | 31,282 | 19,575 | 19,575 | | |

Month of Last Production: 04/2035

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 24,346 |
| 8.00 Percent | 21,282 |
| 12.00 Percent | 18,087 |
| 15.00 Percent | 16,192 |
| 20.00 Percent | 13,722 |
| 25.00 Percent | 11,866 |
| 30.00 Percent | 10,435 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **CRAWFORD 35HZ UNIT**

County: **PITTSBURG**

SRT Field Name: **PINE HOLLOW SOUTH**
Master Asset: **M7201852**
Operator: **XTO ENERGY INCORPORATED**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 0 | 0 | 212,538 | 212,538 | 0 | 0 | 0 | 6,642 |
| 2023 | 3 | 0 | 0 | 193,570 | 193,570 | 0 | 0 | 0 | 6,049 |
| 2024 | 3 | 0 | 0 | 162,148 | 162,148 | 0 | 0 | 0 | 5,067 |
| 2025 | 2 | 0 | 0 | 111,155 | 111,155 | 0 | 0 | 0 | 3,474 |
| 2026 | 2 | 0 | 0 | 103,013 | 103,013 | 0 | 0 | 0 | 3,219 |
| 2027 | 2 | 0 | 0 | 96,009 | 96,009 | 0 | 0 | 0 | 3,000 |
| 2028 | 2 | 0 | 0 | 90,122 | 90,122 | 0 | 0 | 0 | 2,816 |
| 2029 | 2 | 0 | 0 | 84,414 | 84,414 | 0 | 0 | 0 | 2,638 |
| 2030 | 2 | 0 | 0 | 79,353 | 79,353 | 0 | 0 | 0 | 2,480 |
| 2031 | 2 | 0 | 0 | 53,774 | 53,774 | 0 | 0 | 0 | 1,680 |
| 2032 | 1 | 0 | 0 | 43,047 | 43,047 | 0 | 0 | 0 | 1,346 |
| 2033 | 1 | 0 | 0 | 40,352 | 40,352 | 0 | 0 | 0 | 1,261 |
| 2034 | 1 | 0 | 0 | 37,932 | 37,932 | 0 | 0 | 0 | 1,185 |
| 2035 | 1 | 0 | 0 | 35,658 | 35,658 | 0 | 0 | 0 | 1,114 |
| 2036 | 1 | 0 | 0 | 33,609 | 33,609 | 0 | 0 | 0 | 1,051 |
| 2037 | 1 | 0 | 0 | 31,505 | 31,505 | 0 | 0 | 0 | 984 |
| 2038 | 1 | 0 | 0 | 19,598 | 19,598 | 0 | 0 | 0 | 613 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,427,797 | 1,427,797 | 0 | 0 | 0 | 44,619 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,427,797 | 1,427,797 | 0 | 0 | 0 | 44,619 |
| Cumulative Ultimate | | 0 | 0 | 8,209,479 | 8,209,479 | 0 | 0 | 0 | 44,619 |
| Ultimate | | 0 | 0 | 9,637,276 | 9,637,276 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.402 | 0 | 0 | 0 | 22,593 | 22,593 |
| 2023 | | | | 3.402 | 0 | 0 | 0 | 20,578 | 20,578 |
| 2024 | | | | 3.402 | 0 | 0 | 0 | 17,236 | 17,236 |
| 2025 | | | | 3.402 | 0 | 0 | 0 | 11,817 | 11,817 |
| 2026 | | | | 3.402 | 0 | 0 | 0 | 10,950 | 10,950 |
| 2027 | | | | 3.402 | 0 | 0 | 0 | 10,206 | 10,206 |
| 2028 | | | | 3.402 | 0 | 0 | 0 | 9,580 | 9,580 |
| 2029 | | | | 3.402 | 0 | 0 | 0 | 8,974 | 8,974 |
| 2030 | | | | 3.402 | 0 | 0 | 0 | 8,435 | 8,435 |
| 2031 | | | | 3.402 | 0 | 0 | 0 | 5,717 | 5,717 |
| 2032 | | | | 3.402 | 0 | 0 | 0 | 4,576 | 4,576 |
| 2033 | | | | 3.402 | 0 | 0 | 0 | 4,289 | 4,289 |
| 2034 | | | | 3.402 | 0 | 0 | 0 | 4,033 | 4,033 |
| 2035 | | | | 3.402 | 0 | 0 | 0 | 3,790 | 3,790 |
| 2036 | | | | 3.402 | 0 | 0 | 0 | 3,573 | 3,573 |
| 2037 | | | | 3.402 | 0 | 0 | 0 | 3,349 | 3,349 |
| 2038 | | | | 3.402 | 0 | 0 | 0 | 2,083 | 2,083 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.402 | 0 | 0 | 0 | 151,779 | 151,779 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.402 | 0 | 0 | 0 | 151,779 | 151,779 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 813 | 0 | 1,262 | 20,518 | 20,518 | 19,465 | 19,465 | 0 | 3 |
| 2023 | 741 | 0 | 1,149 | 18,688 | 39,206 | 16,048 | 35,513 | 0 | 0 |
| 2024 | 1,224 | 0 | 963 | 15,049 | 54,255 | 11,739 | 47,252 | 0 | 0 |
| 2025 | 839 | 0 | 660 | 10,318 | 64,573 | 7,258 | 54,510 | 0 | 0 |
| 2026 | 777 | 0 | 612 | 9,561 | 74,134 | 6,089 | 60,599 | 0 | 0 |
| 2027 | 725 | 0 | 570 | 8,911 | 83,045 | 5,138 | 65,737 | 0 | 0 |
| 2028 | 680 | 0 | 535 | 8,365 | 91,410 | 4,364 | 70,101 | 0 | 0 |
| 2029 | 637 | 0 | 501 | 7,836 | 99,246 | 3,701 | 73,802 | 0 | 0 |
| 2030 | 599 | 0 | 471 | 7,365 | 106,611 | 3,149 | 76,951 | 0 | 0 |
| 2031 | 406 | 0 | 319 | 4,992 | 111,603 | 1,942 | 78,893 | 0 | 0 |
| 2032 | 325 | 0 | 256 | 3,995 | 115,598 | 1,400 | 80,293 | 0 | 0 |
| 2033 | 305 | 0 | 240 | 3,744 | 119,342 | 1,188 | 81,481 | 0 | 0 |
| 2034 | 286 | 0 | 225 | 3,522 | 122,864 | 1,011 | 82,492 | 0 | 0 |
| 2035 | 269 | 0 | 212 | 3,309 | 126,173 | 860 | 83,352 | 0 | 0 |
| 2036 | 254 | 0 | 199 | 3,120 | 129,293 | 733 | 84,085 | 0 | 0 |
| 2037 | 237 | 0 | 187 | 2,925 | 132,218 | 623 | 84,708 | 0 | 0 |
| 2038 | 148 | 0 | 117 | 1,818 | 134,036 | 357 | 85,065 | 0 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 9,265 | 0 | 8,478 | 134,036 | 134,036 | 85,065 | 85,065 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 9,265 | 0 | 8,478 | 134,036 | 134,036 | 85,065 | 85,065 | 0 | 0 |

Month of Last Production: 08/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500

Present Worth Profile (\$)
5.00 Percent 104,656
8.00 Percent 92,024
12.00 Percent 79,033
15.00 Percent 71,385
20.00 Percent 61,425
25.00 Percent 53,903
30.00 Percent 48,039



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON 2-15

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201816
Operator: MARBET/MERIT
Zone: WAPANUCKA & CROMWELL

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 9,391 | 9,391 | 0 | 0 | 0 | 514 |
| 2023 | 1 | 0 | 0 | 8,711 | 8,711 | 0 | 0 | 0 | 476 |
| 2024 | 1 | 0 | 0 | 8,144 | 8,144 | 0 | 0 | 0 | 445 |
| 2025 | 1 | 0 | 0 | 7,608 | 7,608 | 0 | 0 | 0 | 416 |
| 2026 | 1 | 0 | 0 | 7,148 | 7,148 | 0 | 0 | 0 | 391 |
| 2027 | 1 | 0 | 0 | 6,720 | 6,720 | 0 | 0 | 0 | 368 |
| 2028 | 1 | 0 | 0 | 6,334 | 6,334 | 0 | 0 | 0 | 346 |
| 2029 | 1 | 0 | 0 | 2,050 | 2,050 | 0 | 0 | 0 | 112 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 56,106 | 56,106 | 0 | 0 | 0 | 3,068 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 56,106 | 56,106 | 0 | 0 | 0 | 3,068 |
| Cumulative | | 0 | | 367,407 | | | | | |
| Ultimate | | 0 | | 423,513 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2,854 | 0 | 0 | 0 | 1,466 | 1,466 |
| 2023 | | | | 2,854 | 0 | 0 | 0 | 1,360 | 1,360 |
| 2024 | | | | 2,854 | 0 | 0 | 0 | 1,271 | 1,271 |
| 2025 | | | | 2,854 | 0 | 0 | 0 | 1,188 | 1,188 |
| 2026 | | | | 2,854 | 0 | 0 | 0 | 1,116 | 1,116 |
| 2027 | | | | 2,854 | 0 | 0 | 0 | 1,049 | 1,049 |
| 2028 | | | | 2,854 | 0 | 0 | 0 | 988 | 988 |
| 2029 | | | | 2,854 | 0 | 0 | 0 | 320 | 320 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2,854 | 0 | 0 | 0 | 8,758 | 8,758 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,854 | 0 | 0 | 0 | 8,758 | 8,758 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 53 | 0 | 0 | 1,413 | 1,413 | 1,340 | 1,340 | 0 | 1 |
| 2023 | 49 | 0 | 0 | 1,311 | 2,724 | 1,126 | 2,466 | | |
| 2024 | 90 | 0 | 0 | 1,181 | 3,905 | 918 | 3,384 | | |
| 2025 | 84 | 0 | 0 | 1,104 | 5,009 | 776 | 4,160 | | |
| 2026 | 80 | 0 | 0 | 1,036 | 6,045 | 660 | 4,820 | | |
| 2027 | 74 | 0 | 0 | 975 | 7,020 | 562 | 5,382 | | |
| 2028 | 70 | 0 | 0 | 918 | 7,938 | 479 | 5,861 | | |
| 2029 | 23 | 0 | 0 | 297 | 8,235 | 145 | 6,006 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 523 | 0 | 0 | 8,235 | | 6,006 | | | |
| Remaining | | | | | | 6,006 | | | |
| Total | 523 | 0 | 0 | 8,235 | | 6,006 | | | |

Month of Last Production: 05/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 5,46900 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,993 |
| 8.00 Percent | 6,374 |
| 12.00 Percent | 5,669 |
| 15.00 Percent | 5,215 |
| 20.00 Percent | 4,575 |
| 25.00 Percent | 4,053 |
| 30.00 Percent | 3,622 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **EGGLESTON 4-15H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201816**
Operator: **MERIT ENERGY CO**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 137,182 | 137,182 | 0 | 0 | 0 | 7,502 |
| 2023 | 1 | 0 | 0 | 122,791 | 122,791 | 0 | 0 | 0 | 6,716 |
| 2024 | 1 | 0 | 0 | 111,753 | 111,753 | 0 | 0 | 0 | 6,112 |
| 2025 | 1 | 0 | 0 | 102,198 | 102,198 | 0 | 0 | 0 | 5,589 |
| 2026 | 1 | 0 | 0 | 94,025 | 94,025 | 0 | 0 | 0 | 5,142 |
| 2027 | 1 | 0 | 0 | 86,508 | 86,508 | 0 | 0 | 0 | 4,731 |
| 2028 | 1 | 0 | 0 | 79,801 | 79,801 | 0 | 0 | 0 | 4,365 |
| 2029 | 1 | 0 | 0 | 73,212 | 73,212 | 0 | 0 | 0 | 4,004 |
| 2030 | 1 | 0 | 0 | 67,359 | 67,359 | 0 | 0 | 0 | 3,683 |
| 2031 | 1 | 0 | 0 | 61,974 | 61,974 | 0 | 0 | 0 | 3,390 |
| 2032 | 1 | 0 | 0 | 57,169 | 57,169 | 0 | 0 | 0 | 3,126 |
| 2033 | 1 | 0 | 0 | 52,449 | 52,449 | 0 | 0 | 0 | 2,869 |
| 2034 | 1 | 0 | 0 | 48,255 | 48,255 | 0 | 0 | 0 | 2,639 |
| 2035 | 1 | 0 | 0 | 44,398 | 44,398 | 0 | 0 | 0 | 2,428 |
| 2036 | 1 | 0 | 0 | 40,955 | 40,955 | 0 | 0 | 0 | 2,240 |
| 2037 | 1 | 0 | 0 | 37,574 | 37,574 | 0 | 0 | 0 | 2,055 |
| 2038 | 1 | 0 | 0 | 10,049 | 10,049 | 0 | 0 | 0 | 549 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,227,652 | 1,227,652 | 0 | 0 | 0 | 67,140 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,227,652 | 1,227,652 | 0 | 0 | 0 | 67,140 |
| Cumulative | | 0 | 0 | 2,909,586 | 2,909,586 | 0 | 0 | 0 | 0 |
| Ultimate | | 0 | 0 | 4,137,238 | 4,137,238 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2,933 | 0 | 0 | 0 | 22,001 | 22,001 |
| 2023 | | | | 2,933 | 0 | 0 | 0 | 19,693 | 19,693 |
| 2024 | | | | 2,933 | 0 | 0 | 0 | 17,923 | 17,923 |
| 2025 | | | | 2,933 | 0 | 0 | 0 | 16,390 | 16,390 |
| 2026 | | | | 2,933 | 0 | 0 | 0 | 15,080 | 15,080 |
| 2027 | | | | 2,933 | 0 | 0 | 0 | 13,874 | 13,874 |
| 2028 | | | | 2,933 | 0 | 0 | 0 | 12,798 | 12,798 |
| 2029 | | | | 2,933 | 0 | 0 | 0 | 11,742 | 11,742 |
| 2030 | | | | 2,933 | 0 | 0 | 0 | 10,803 | 10,803 |
| 2031 | | | | 2,933 | 0 | 0 | 0 | 9,939 | 9,939 |
| 2032 | | | | 2,933 | 0 | 0 | 0 | 9,169 | 9,169 |
| 2033 | | | | 2,933 | 0 | 0 | 0 | 8,411 | 8,411 |
| 2034 | | | | 2,933 | 0 | 0 | 0 | 7,739 | 7,739 |
| 2035 | | | | 2,933 | 0 | 0 | 0 | 7,121 | 7,121 |
| 2036 | | | | 2,933 | 0 | 0 | 0 | 6,568 | 6,568 |
| 2037 | | | | 2,933 | 0 | 0 | 0 | 6,026 | 6,026 |
| 2038 | | | | 2,933 | 0 | 0 | 0 | 1,612 | 1,612 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2,933 | 0 | 0 | 0 | 196,889 | 196,889 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,933 | 0 | 0 | 0 | 196,889 | 196,889 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 792 | 0 | 0 | 21,209 | 21,209 | 20,124 | 20,124 | 0 | 0 |
| 2023 | 709 | 0 | 0 | 18,984 | 40,193 | 16,304 | 36,428 | 0 | 0 |
| 2024 | 1,273 | 0 | 0 | 16,650 | 56,843 | 12,943 | 49,371 | 0 | 0 |
| 2025 | 1,163 | 0 | 0 | 15,227 | 72,070 | 10,712 | 60,083 | 0 | 0 |
| 2026 | 1,071 | 0 | 0 | 14,009 | 86,079 | 8,922 | 69,005 | 0 | 0 |
| 2027 | 985 | 0 | 0 | 12,889 | 98,968 | 7,432 | 76,437 | 0 | 0 |
| 2028 | 909 | 0 | 0 | 11,889 | 110,857 | 6,205 | 82,642 | 0 | 0 |
| 2029 | 833 | 0 | 0 | 10,909 | 121,766 | 5,152 | 87,794 | 0 | 0 |
| 2030 | 767 | 0 | 0 | 10,036 | 131,802 | 4,292 | 92,086 | 0 | 0 |
| 2031 | 706 | 0 | 0 | 9,233 | 141,035 | 3,574 | 95,660 | 0 | 0 |
| 2032 | 651 | 0 | 0 | 8,518 | 149,553 | 2,985 | 98,645 | 0 | 0 |
| 2033 | 597 | 0 | 0 | 7,814 | 157,367 | 2,478 | 101,123 | 0 | 0 |
| 2034 | 550 | 0 | 0 | 7,189 | 164,556 | 2,065 | 103,188 | 0 | 0 |
| 2035 | 505 | 0 | 0 | 6,616 | 171,172 | 1,719 | 104,907 | 0 | 0 |
| 2036 | 467 | 0 | 0 | 6,101 | 177,273 | 1,436 | 106,343 | 0 | 0 |
| 2037 | 427 | 0 | 0 | 5,599 | 182,872 | 1,192 | 107,535 | 0 | 0 |
| 2038 | 115 | 0 | 0 | 1,497 | 184,369 | 299 | 107,834 | 0 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 12,520 | 0 | 0 | 184,369 | 184,369 | 107,834 | 107,834 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 12,520 | 0 | 0 | 184,369 | 184,369 | 107,834 | 107,834 | 0 | 0 |

Month of Last Production: 04/2038
Interests (Percent)
Date Initial Working Revenue
0.00000 5.46900

Present Worth Profile (\$)
5.00 Percent 137,854
8.00 Percent 118,380
12.00 Percent 98,819
15.00 Percent 87,583
20.00 Percent 73,336
25.00 Percent 62,920
30.00 Percent 55,041



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW SOUTH
Lease: EGGLESTON UNIT 1A

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201816
Operator: WHEELER ENERGY LLC
Zone: HARTSHORNE

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative | | 0 | | 421,771 | | | | | |
| Ultimate | | 0 | | 421,771 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 5.46900 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **HUNT-GARRETT BUDDY (NET) UNIT**

County: **PITTSBURG**

SRT Field Name: **PINE HOLLOW SOUTH**
Master Asset: **M7201856**
Operator: **MERIT ENERGY CO**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 0 | 0 | 33,084 | 33,084 | 0 | 0 | 0 | 33,084 |
| 2023 | 5 | 0 | 0 | 29,739 | 29,739 | 0 | 0 | 0 | 29,739 |
| 2024 | 5 | 0 | 0 | 27,165 | 27,165 | 0 | 0 | 0 | 27,165 |
| 2025 | 5 | 0 | 0 | 24,903 | 24,903 | 0 | 0 | 0 | 24,903 |
| 2026 | 5 | 0 | 0 | 22,968 | 22,968 | 0 | 0 | 0 | 22,968 |
| 2027 | 5 | 0 | 0 | 21,189 | 21,189 | 0 | 0 | 0 | 21,189 |
| 2028 | 5 | 0 | 0 | 19,600 | 19,600 | 0 | 0 | 0 | 19,600 |
| 2029 | 5 | 0 | 0 | 18,032 | 18,032 | 0 | 0 | 0 | 18,032 |
| 2030 | 5 | 0 | 0 | 16,638 | 16,638 | 0 | 0 | 0 | 16,638 |
| 2031 | 5 | 0 | 0 | 15,353 | 15,353 | 0 | 0 | 0 | 15,353 |
| 2032 | 5 | 0 | 0 | 14,204 | 14,204 | 0 | 0 | 0 | 14,204 |
| 2033 | 5 | 0 | 0 | 13,071 | 13,071 | 0 | 0 | 0 | 13,071 |
| 2034 | 5 | 0 | 0 | 12,063 | 12,063 | 0 | 0 | 0 | 12,063 |
| 2035 | 5 | 0 | 0 | 11,133 | 11,133 | 0 | 0 | 0 | 11,133 |
| 2036 | 5 | 0 | 0 | 9,896 | 9,896 | 0 | 0 | 0 | 9,896 |
| 2037 | 4 | 0 | 0 | 8,105 | 8,105 | 0 | 0 | 0 | 8,105 |
| 2038 | 3 | 0 | 0 | 7,136 | 7,136 | 0 | 0 | 0 | 7,136 |
| 2039 | 3 | 0 | 0 | 6,565 | 6,565 | 0 | 0 | 0 | 6,565 |
| 2040 | 3 | 0 | 0 | 6,056 | 6,056 | 0 | 0 | 0 | 6,056 |
| 2041 | 3 | 0 | 0 | 4,660 | 4,660 | 0 | 0 | 0 | 4,660 |
| Subtotal | | 0 | 0 | 321,560 | 321,560 | 0 | 0 | 0 | 321,560 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 321,560 | 321,560 | 0 | 0 | 0 | 321,560 |
| Cumulative | | 0 | 0 | 817,856 | 817,856 | 0 | 0 | 0 | 817,856 |
| Ultimate | | 0 | 0 | 1,139,416 | 1,139,416 | 0 | 0 | 0 | 1,139,416 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,718 | 0 | 0 | 0 | 123,021 | 123,021 |
| 2023 | | | | 3,718 | 0 | 0 | 0 | 110,582 | 110,582 |
| 2024 | | | | 3,718 | 0 | 0 | 0 | 101,010 | 101,010 |
| 2025 | | | | 3,718 | 0 | 0 | 0 | 92,600 | 92,600 |
| 2026 | | | | 3,718 | 0 | 0 | 0 | 85,403 | 85,403 |
| 2027 | | | | 3,718 | 0 | 0 | 0 | 78,789 | 78,789 |
| 2028 | | | | 3,718 | 0 | 0 | 0 | 72,881 | 72,881 |
| 2029 | | | | 3,718 | 0 | 0 | 0 | 67,052 | 67,052 |
| 2030 | | | | 3,718 | 0 | 0 | 0 | 61,867 | 61,867 |
| 2031 | | | | 3,718 | 0 | 0 | 0 | 57,088 | 57,088 |
| 2032 | | | | 3,718 | 0 | 0 | 0 | 52,817 | 52,817 |
| 2033 | | | | 3,718 | 0 | 0 | 0 | 48,603 | 48,603 |
| 2034 | | | | 3,718 | 0 | 0 | 0 | 44,854 | 44,854 |
| 2035 | | | | 3,718 | 0 | 0 | 0 | 41,397 | 41,397 |
| 2036 | | | | 3,718 | 0 | 0 | 0 | 36,797 | 36,797 |
| 2037 | | | | 3,718 | 0 | 0 | 0 | 30,139 | 30,139 |
| 2038 | | | | 3,718 | 0 | 0 | 0 | 26,534 | 26,534 |
| 2039 | | | | 3,718 | 0 | 0 | 0 | 24,412 | 24,412 |
| 2040 | | | | 3,718 | 0 | 0 | 0 | 22,520 | 22,520 |
| 2041 | | | | 3,718 | 0 | 0 | 0 | 17,326 | 17,326 |
| Subtotal | | | | 3,718 | 0 | 0 | 0 | 1,195,692 | 1,195,692 |
| Remaining | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3,718 | 0 | 0 | 0 | 1,195,692 | 1,195,692 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,429 | 0 | 3,970 | 114,622 | 114,622 | 108,754 | 108,754 | 0 | 0 |
| 2023 | 3,981 | 0 | 3,569 | 103,032 | 217,654 | 88,486 | 197,240 | 0 | 0 |
| 2024 | 7,171 | 0 | 3,260 | 90,579 | 308,233 | 70,405 | 267,645 | 0 | 0 |
| 2025 | 6,575 | 0 | 2,988 | 83,037 | 391,270 | 58,419 | 326,064 | 0 | 0 |
| 2026 | 6,064 | 0 | 2,756 | 76,583 | 467,853 | 48,774 | 374,838 | 0 | 0 |
| 2027 | 5,594 | 0 | 2,543 | 70,652 | 538,505 | 40,734 | 415,572 | 0 | 0 |
| 2028 | 5,174 | 0 | 2,352 | 65,355 | 603,860 | 34,106 | 449,678 | 0 | 0 |
| 2029 | 4,761 | 0 | 2,164 | 60,127 | 663,987 | 28,402 | 478,080 | 0 | 0 |
| 2030 | 4,392 | 0 | 1,996 | 55,479 | 719,466 | 23,724 | 501,804 | 0 | 0 |
| 2031 | 4,054 | 0 | 1,843 | 51,191 | 770,657 | 19,817 | 521,621 | 0 | 0 |
| 2032 | 3,750 | 0 | 1,704 | 47,363 | 818,020 | 16,596 | 538,217 | 0 | 0 |
| 2033 | 3,451 | 0 | 1,569 | 43,583 | 861,603 | 13,823 | 552,040 | 0 | 0 |
| 2034 | 3,184 | 0 | 1,447 | 40,223 | 901,826 | 11,548 | 563,588 | 0 | 0 |
| 2035 | 2,939 | 0 | 1,336 | 37,122 | 938,948 | 9,649 | 573,237 | 0 | 0 |
| 2036 | 2,613 | 0 | 1,188 | 32,996 | 971,944 | 7,774 | 581,011 | 0 | 0 |
| 2037 | 2,140 | 0 | 972 | 27,027 | 998,971 | 5,757 | 586,768 | 0 | 0 |
| 2038 | 1,884 | 0 | 856 | 23,794 | 1,022,765 | 4,587 | 591,355 | 0 | 0 |
| 2039 | 1,733 | 0 | 788 | 21,891 | 1,044,656 | 3,821 | 595,176 | 0 | 0 |
| 2040 | 1,599 | 0 | 727 | 20,194 | 1,064,850 | 3,190 | 598,366 | 0 | 0 |
| 2041 | 1,230 | 0 | 559 | 15,537 | 1,080,387 | 2,239 | 600,605 | 0 | 0 |
| Subtotal | 76,718 | 0 | 38,587 | 1,080,387 | 1,080,387 | 600,605 | 600,605 | 0 | 0 |
| Remaining | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 76,718 | 0 | 38,587 | 1,080,387 | 1,080,387 | 600,605 | 600,605 | 0 | 0 |

Month of Last Production: 10/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 782,581 |
| 8.00 Percent | 663,591 |
| 12.00 Percent | 547,573 |
| 15.00 Percent | 482,486 |
| 20.00 Percent | 401,498 |
| 25.00 Percent | 343,254 |
| 30.00 Percent | 299,642 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **MARBET LLC 37**

County: **PITTSBRG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201816**
Operator: **MARBET LLC**
Zone: **HARTSHORNE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 13,496 | 13,496 | 0 | 0 | 0 | 738 |
| 2023 | 1 | 0 | 0 | 12,821 | 12,821 | 0 | 0 | 0 | 701 |
| 2024 | 1 | 0 | 0 | 12,213 | 12,213 | 0 | 0 | 0 | 668 |
| 2025 | 1 | 0 | 0 | 11,570 | 11,570 | 0 | 0 | 0 | 633 |
| 2026 | 1 | 0 | 0 | 10,992 | 10,992 | 0 | 0 | 0 | 601 |
| 2027 | 1 | 0 | 0 | 10,443 | 10,443 | 0 | 0 | 0 | 571 |
| 2028 | 1 | 0 | 0 | 9,948 | 9,948 | 0 | 0 | 0 | 544 |
| 2029 | 1 | 0 | 0 | 9,424 | 9,424 | 0 | 0 | 0 | 516 |
| 2030 | 1 | 0 | 0 | 8,953 | 8,953 | 0 | 0 | 0 | 489 |
| 2031 | 1 | 0 | 0 | 8,506 | 8,506 | 0 | 0 | 0 | 466 |
| 2032 | 1 | 0 | 0 | 8,103 | 8,103 | 0 | 0 | 0 | 443 |
| 2033 | 1 | 0 | 0 | 7,675 | 7,675 | 0 | 0 | 0 | 419 |
| 2034 | 1 | 0 | 0 | 5,578 | 5,578 | 0 | 0 | 0 | 305 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 129,722 | 129,722 | 0 | 0 | 0 | 7,094 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 129,722 | 129,722 | 0 | 0 | 0 | 7,094 |
| Cumulative | | 0 | | 379,958 | | | | | |
| Ultimate | | 0 | | 509,680 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2.823 | 0 | 0 | 0 | 2,084 | 2,084 |
| 2023 | | | | 2.823 | 0 | 0 | 0 | 1,979 | 1,979 |
| 2024 | | | | 2.823 | 0 | 0 | 0 | 1,886 | 1,886 |
| 2025 | | | | 2.823 | 0 | 0 | 0 | 1,786 | 1,786 |
| 2026 | | | | 2.823 | 0 | 0 | 0 | 1,697 | 1,697 |
| 2027 | | | | 2.823 | 0 | 0 | 0 | 1,612 | 1,612 |
| 2028 | | | | 2.823 | 0 | 0 | 0 | 1,536 | 1,536 |
| 2029 | | | | 2.823 | 0 | 0 | 0 | 1,455 | 1,455 |
| 2030 | | | | 2.823 | 0 | 0 | 0 | 1,383 | 1,383 |
| 2031 | | | | 2.823 | 0 | 0 | 0 | 1,313 | 1,313 |
| 2032 | | | | 2.823 | 0 | 0 | 0 | 1,251 | 1,251 |
| 2033 | | | | 2.823 | 0 | 0 | 0 | 1,185 | 1,185 |
| 2034 | | | | 2.823 | 0 | 0 | 0 | 861 | 861 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2.823 | 0 | 0 | 0 | 20,028 | 20,028 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.823 | 0 | 0 | 0 | 20,028 | 20,028 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 75 | 0 | 0 | 2,009 | 2,009 | 1,905 | 1,905 | 0 | 1 |
| 2023 | 71 | 0 | 0 | 1,908 | 3,917 | 1,638 | 3,543 | | |
| 2024 | 134 | 0 | 0 | 1,752 | 5,669 | 1,361 | 4,904 | | |
| 2025 | 127 | 0 | 0 | 1,659 | 7,328 | 1,167 | 6,071 | | |
| 2026 | 120 | 0 | 0 | 1,577 | 8,905 | 1,004 | 7,075 | | |
| 2027 | 115 | 0 | 0 | 1,497 | 10,402 | 864 | 7,939 | | |
| 2028 | 109 | 0 | 0 | 1,427 | 11,829 | 744 | 8,683 | | |
| 2029 | 103 | 0 | 0 | 1,352 | 13,181 | 638 | 9,321 | | |
| 2030 | 98 | 0 | 0 | 1,285 | 14,466 | 549 | 9,870 | | |
| 2031 | 94 | 0 | 0 | 1,219 | 15,685 | 472 | 10,342 | | |
| 2032 | 88 | 0 | 0 | 1,163 | 16,848 | 408 | 10,750 | | |
| 2033 | 85 | 0 | 0 | 1,100 | 17,948 | 349 | 11,099 | | |
| 2034 | 61 | 0 | 0 | 800 | 18,748 | 232 | 11,331 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,280 | 0 | 0 | 18,748 | | 11,331 | | | |
| Remaining | | | | | | 18,748 | | | |
| Total | 1,280 | 0 | 0 | 18,748 | | 11,331 | | | |

Month of Last Production: 10/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 5.46900 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 14,343 |
| 8.00 Percent | 12,406 |
| 12.00 Percent | 10,397 |
| 15.00 Percent | 9,214 |
| 20.00 Percent | 7,684 |
| 25.00 Percent | 6,549 |
| 30.00 Percent | 5,686 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **MCDONALD SUSAN 1**

County: **PITTSBURG**

SRT Field Name: **PINE HOLLOW SOUTH**
Master Asset: **M7201852**
Operator: **XTO ENERGY INC**
Zone: **HARTSHORNE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 8,341 | 8,341 | 0 | 0 | 0 | 261 |
| 2023 | 1 | 0 | 0 | 7,635 | 7,635 | 0 | 0 | 0 | 238 |
| 2024 | 1 | 0 | 0 | 7,006 | 7,006 | 0 | 0 | 0 | 219 |
| 2025 | 1 | 0 | 0 | 6,393 | 6,393 | 0 | 0 | 0 | 200 |
| 2026 | 1 | 0 | 0 | 5,683 | 5,683 | 0 | 0 | 0 | 178 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 35,058 | 35,058 | 0 | 0 | 0 | 1,096 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 35,058 | 35,058 | 0 | 0 | 0 | 1,096 |
| Cumulative Ultimate | | 0 | 0 | 8,287,495 | 8,322,553 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,832 | 0 | 0 | 0 | 999 | 999 |
| 2023 | | | | 3,832 | 0 | 0 | 0 | 914 | 914 |
| 2024 | | | | 3,832 | 0 | 0 | 0 | 839 | 839 |
| 2025 | | | | 3,832 | 0 | 0 | 0 | 765 | 765 |
| 2026 | | | | 3,832 | 0 | 0 | 0 | 681 | 681 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3,832 | 0 | 0 | 0 | 4,198 | 4,198 |
| Remaining | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3,832 | 0 | 0 | 0 | 4,198 | 4,198 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 36 | 0 | 86 | 877 | 877 | 832 | 832 | 0 | 1 |
| 2023 | 33 | 0 | 79 | 802 | 1,679 | 689 | 1,521 | 0 | 0 |
| 2024 | 59 | 0 | 72 | 708 | 2,387 | 550 | 2,071 | 0 | 0 |
| 2025 | 55 | 0 | 66 | 644 | 3,031 | 454 | 2,525 | 0 | 0 |
| 2026 | 48 | 0 | 59 | 574 | 3,605 | 365 | 2,890 | 0 | 0 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 231 | 0 | 362 | 3,605 | 3,605 | 2,890 | 2,890 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 231 | 0 | 362 | 3,605 | 3,605 | 2,890 | 2,890 | 0 | 0 |

Month of Last Production: 12/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 3.12500

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,219 |
| 8.00 Percent | 3,016 |
| 12.00 Percent | 2,773 |
| 15.00 Percent | 2,609 |
| 20.00 Percent | 2,367 |
| 25.00 Percent | 2,157 |
| 30.00 Percent | 1,976 |

| | | | | | | | |
|--------------|------------|----------|------------|--------------|--------------|--------------|--------------|
| Subtotal | 231 | 0 | 362 | 3,605 | 3,605 | 2,890 | 2,890 |
| Remaining | | | | | | | |
| Total | 231 | 0 | 362 | 3,605 | 3,605 | 2,890 | 2,890 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **SANDMANN 1H-9X**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201853**
Operator: **TRINITY OPERATING USG LLC**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 502,289 | 477,175 | 0 | 0 | 0 | 3,684 |
| 2023 | 1 | 0 | 0 | 451,855 | 429,262 | 0 | 0 | 0 | 3,313 |
| 2024 | 1 | 0 | 0 | 407,755 | 387,367 | 0 | 0 | 0 | 2,991 |
| 2025 | 1 | 0 | 0 | 365,950 | 347,652 | 0 | 0 | 0 | 2,684 |
| 2026 | 1 | 0 | 0 | 329,378 | 312,910 | 0 | 0 | 0 | 2,415 |
| 2027 | 1 | 0 | 0 | 296,462 | 281,639 | 0 | 0 | 0 | 2,174 |
| 2028 | 1 | 0 | 0 | 267,528 | 254,151 | 0 | 0 | 0 | 1,962 |
| 2029 | 1 | 0 | 0 | 240,100 | 228,095 | 0 | 0 | 0 | 1,761 |
| 2030 | 1 | 0 | 0 | 216,105 | 205,300 | 0 | 0 | 0 | 1,585 |
| 2031 | 1 | 0 | 0 | 194,508 | 184,783 | 0 | 0 | 0 | 1,427 |
| 2032 | 1 | 0 | 0 | 175,526 | 166,749 | 0 | 0 | 0 | 1,287 |
| 2033 | 1 | 0 | 0 | 157,529 | 149,653 | 0 | 0 | 0 | 1,155 |
| 2034 | 1 | 0 | 0 | 141,786 | 134,697 | 0 | 0 | 0 | 1,040 |
| 2035 | 1 | 0 | 0 | 127,618 | 121,236 | 0 | 0 | 0 | 936 |
| 2036 | 1 | 0 | 0 | 115,162 | 109,404 | 0 | 0 | 0 | 844 |
| 2037 | 1 | 0 | 0 | 103,355 | 98,187 | 0 | 0 | 0 | 758 |
| 2038 | 1 | 0 | 0 | 93,026 | 88,375 | 0 | 0 | 0 | 683 |
| 2039 | 1 | 0 | 0 | 83,729 | 79,543 | 0 | 0 | 0 | 614 |
| 2040 | 1 | 0 | 0 | 75,558 | 71,780 | 0 | 0 | 0 | 554 |
| 2041 | 1 | 0 | 0 | 67,811 | 64,421 | 0 | 0 | 0 | 497 |
| Subtotal | | 0 | 0 | 4,413,030 | 4,192,379 | 0 | 0 | 0 | 32,364 |
| Remaining | | 0 | 0 | 267,933 | 254,535 | 0 | 0 | 0 | 1,965 |
| Total | | 0 | 0 | 4,680,963 | 4,446,914 | 0 | 0 | 0 | 34,329 |
| Cumulative | | 0 | 0 | 7,190,795 | | 0 | 0 | 0 | |
| Ultimate | | 0 | 0 | 11,871,758 | | 0 | 0 | 0 | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.128 | 0 | 0 | 0 | 11,523 | 11,523 |
| 2023 | | | | 3.128 | 0 | 0 | 0 | 10,365 | 10,365 |
| 2024 | | | | 3.128 | 0 | 0 | 0 | 9,354 | 9,354 |
| 2025 | | | | 3.128 | 0 | 0 | 0 | 8,395 | 8,395 |
| 2026 | | | | 3.128 | 0 | 0 | 0 | 7,556 | 7,556 |
| 2027 | | | | 3.128 | 0 | 0 | 0 | 6,801 | 6,801 |
| 2028 | | | | 3.128 | 0 | 0 | 0 | 6,137 | 6,137 |
| 2029 | | | | 3.128 | 0 | 0 | 0 | 5,508 | 5,508 |
| 2030 | | | | 3.128 | 0 | 0 | 0 | 4,957 | 4,957 |
| 2031 | | | | 3.128 | 0 | 0 | 0 | 4,462 | 4,462 |
| 2032 | | | | 3.128 | 0 | 0 | 0 | 4,027 | 4,027 |
| 2033 | | | | 3.128 | 0 | 0 | 0 | 3,613 | 3,613 |
| 2034 | | | | 3.128 | 0 | 0 | 0 | 3,253 | 3,253 |
| 2035 | | | | 3.128 | 0 | 0 | 0 | 2,928 | 2,928 |
| 2036 | | | | 3.128 | 0 | 0 | 0 | 2,641 | 2,641 |
| 2037 | | | | 3.128 | 0 | 0 | 0 | 2,371 | 2,371 |
| 2038 | | | | 3.128 | 0 | 0 | 0 | 2,134 | 2,134 |
| 2039 | | | | 3.128 | 0 | 0 | 0 | 1,921 | 1,921 |
| 2040 | | | | 3.128 | 0 | 0 | 0 | 1,733 | 1,733 |
| 2041 | | | | 3.128 | 0 | 0 | 0 | 1,556 | 1,556 |
| Subtotal | | | | 3.128 | 0 | 0 | 0 | 101,235 | 101,235 |
| Remaining | | | | 3.128 | 0 | 0 | 0 | 6,146 | 6,146 |
| Total | | | | 3.128 | 0 | 0 | 0 | 107,381 | 107,381 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 415 | 0 | 405 | 10,703 | 10,703 | 10,154 | 10,154 | 0 | 1 |
| 2023 | 373 | 0 | 365 | 9,627 | 20,330 | 8,269 | 18,423 | | |
| 2024 | 664 | 0 | 329 | 8,361 | 28,691 | 6,500 | 24,923 | | |
| 2025 | 596 | 0 | 295 | 7,504 | 36,195 | 5,280 | 30,203 | | |
| 2026 | 537 | 0 | 266 | 6,753 | 42,948 | 4,302 | 34,505 | | |
| 2027 | 482 | 0 | 239 | 6,080 | 49,028 | 3,505 | 38,010 | | |
| 2028 | 436 | 0 | 216 | 5,485 | 54,513 | 2,864 | 40,874 | | |
| 2029 | 391 | 0 | 193 | 4,924 | 59,437 | 2,326 | 43,200 | | |
| 2030 | 352 | 0 | 175 | 4,430 | 63,867 | 1,895 | 45,095 | | |
| 2031 | 317 | 0 | 157 | 3,988 | 67,855 | 1,544 | 46,639 | | |
| 2032 | 286 | 0 | 141 | 3,600 | 71,455 | 1,261 | 47,900 | | |
| 2033 | 257 | 0 | 127 | 3,229 | 74,684 | 1,025 | 48,925 | | |
| 2034 | 230 | 0 | 115 | 2,908 | 77,592 | 835 | 49,760 | | |
| 2035 | 208 | 0 | 103 | 2,617 | 80,209 | 680 | 50,440 | | |
| 2036 | 188 | 0 | 92 | 2,361 | 82,570 | 556 | 50,996 | | |
| 2037 | 168 | 0 | 84 | 2,119 | 84,689 | 451 | 51,447 | | |
| 2038 | 152 | 0 | 75 | 1,907 | 86,596 | 368 | 51,815 | | |
| 2039 | 136 | 0 | 67 | 1,718 | 88,314 | 300 | 52,115 | | |
| 2040 | 123 | 0 | 61 | 1,549 | 89,863 | 245 | 52,360 | | |
| 2041 | 111 | 0 | 55 | 1,390 | 91,253 | 198 | 52,558 | | |
| Subtotal | 6,422 | 0 | 3,560 | 91,253 | | 52,558 | | | |
| Remaining | 436 | 0 | 216 | 5,494 | 96,747 | 591 | 53,149 | | |
| Total | 6,858 | 0 | 3,776 | 96,747 | | 53,149 | | | |

Month of Last Production: 06/2047

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.77198 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 69,155 |
| 8.00 Percent | 58,628 |
| 12.00 Percent | 48,574 |
| 15.00 Percent | 42,992 |
| 20.00 Percent | 36,060 |
| 25.00 Percent | 31,050 |
| 30.00 Percent | 27,267 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PINE HOLLOW SOUTH**
Lease: **WALLACE**

County: **PITTSBURG**
Location: **05N-13E-09**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201853**
Operator: **NEWFIELD EXPLORATION MID-CONTI**
Zone: **CROMWELL**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 0 | 0 | 100,068 | 92,063 | 0 | 0 | 0 | 1,438 |
| 2023 | 3 | 0 | 0 | 91,868 | 84,518 | 0 | 0 | 0 | 1,321 |
| 2024 | 3 | 0 | 0 | 85,231 | 78,412 | 0 | 0 | 0 | 1,225 |
| 2025 | 3 | 0 | 0 | 79,133 | 72,803 | 0 | 0 | 0 | 1,138 |
| 2026 | 3 | 0 | 0 | 73,995 | 68,076 | 0 | 0 | 0 | 1,063 |
| 2027 | 3 | 0 | 0 | 69,255 | 63,714 | 0 | 0 | 0 | 996 |
| 2028 | 3 | 0 | 0 | 65,013 | 59,812 | 0 | 0 | 0 | 935 |
| 2029 | 3 | 0 | 0 | 58,784 | 54,081 | 0 | 0 | 0 | 845 |
| 2030 | 2 | 0 | 0 | 48,914 | 45,001 | 0 | 0 | 0 | 703 |
| 2031 | 2 | 0 | 0 | 46,135 | 42,445 | 0 | 0 | 0 | 663 |
| 2032 | 2 | 0 | 0 | 43,634 | 40,143 | 0 | 0 | 0 | 627 |
| 2033 | 2 | 0 | 0 | 41,045 | 37,761 | 0 | 0 | 0 | 590 |
| 2034 | 2 | 0 | 0 | 38,721 | 35,623 | 0 | 0 | 0 | 557 |
| 2035 | 2 | 0 | 0 | 7,461 | 6,865 | 0 | 0 | 0 | 107 |
| 2036 | 1 | 0 | 0 | 6,116 | 5,626 | 0 | 0 | 0 | 88 |
| 2037 | 1 | 0 | 0 | 5,855 | 5,386 | 0 | 0 | 0 | 84 |
| 2038 | 1 | 0 | 0 | 78 | 73 | 0 | 0 | 0 | 1 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 861,306 | 792,402 | 0 | 0 | 0 | 12,381 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 861,306 | 792,402 | 0 | 0 | 0 | 12,381 |
| Cumulative | | 0 | 0 | 4,775,179 | | 0 | 0 | 0 | |
| Ultimate | | 0 | 0 | 5,636,485 | | 0 | 0 | 0 | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,519 | 0 | 0 | 0 | 5,062 | 5,062 |
| 2023 | | | | 3,519 | 0 | 0 | 0 | 4,647 | 4,647 |
| 2024 | | | | 3,519 | 0 | 0 | 0 | 4,312 | 4,312 |
| 2025 | | | | 3,519 | 0 | 0 | 0 | 4,003 | 4,003 |
| 2026 | | | | 3,519 | 0 | 0 | 0 | 3,743 | 3,743 |
| 2027 | | | | 3,519 | 0 | 0 | 0 | 3,503 | 3,503 |
| 2028 | | | | 3,519 | 0 | 0 | 0 | 3,289 | 3,289 |
| 2029 | | | | 3,519 | 0 | 0 | 0 | 2,973 | 2,973 |
| 2030 | | | | 3,519 | 0 | 0 | 0 | 2,475 | 2,475 |
| 2031 | | | | 3,519 | 0 | 0 | 0 | 2,334 | 2,334 |
| 2032 | | | | 3,519 | 0 | 0 | 0 | 2,207 | 2,207 |
| 2033 | | | | 3,519 | 0 | 0 | 0 | 2,076 | 2,076 |
| 2034 | | | | 3,519 | 0 | 0 | 0 | 1,959 | 1,959 |
| 2035 | | | | 3,519 | 0 | 0 | 0 | 377 | 377 |
| 2036 | | | | 3,519 | 0 | 0 | 0 | 310 | 310 |
| 2037 | | | | 3,519 | 0 | 0 | 0 | 296 | 296 |
| 2038 | | | | 3,519 | 0 | 0 | 0 | 4 | 4 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3,519 | 0 | 0 | 0 | 43,570 | 43,570 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3,519 | 0 | 0 | 0 | 43,570 | 43,570 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 182 | 0 | 158 | 4,722 | 4,722 | 4,479 | 4,479 | 0 | 3 |
| 2023 | 168 | 0 | 145 | 4,334 | 9,056 | 3,722 | 8,201 | 0 | 3 |
| 2024 | 306 | 0 | 135 | 3,871 | 12,927 | 3,008 | 11,209 | 0 | 3 |
| 2025 | 284 | 0 | 125 | 3,594 | 16,521 | 2,528 | 13,737 | 0 | 3 |
| 2026 | 266 | 0 | 117 | 3,360 | 19,881 | 2,140 | 15,877 | 0 | 3 |
| 2027 | 248 | 0 | 110 | 3,145 | 23,026 | 1,813 | 17,690 | 0 | 3 |
| 2028 | 234 | 0 | 103 | 2,952 | 25,978 | 1,541 | 19,231 | 0 | 3 |
| 2029 | 211 | 0 | 93 | 2,669 | 28,647 | 1,262 | 20,493 | 0 | 3 |
| 2030 | 176 | 0 | 77 | 2,222 | 30,869 | 950 | 21,443 | 0 | 3 |
| 2031 | 165 | 0 | 73 | 2,096 | 32,965 | 811 | 22,254 | 0 | 3 |
| 2032 | 157 | 0 | 69 | 1,981 | 34,946 | 694 | 22,948 | 0 | 3 |
| 2033 | 147 | 0 | 65 | 1,864 | 36,810 | 591 | 23,539 | 0 | 3 |
| 2034 | 140 | 0 | 61 | 1,758 | 38,568 | 505 | 24,044 | 0 | 3 |
| 2035 | 26 | 0 | 12 | 339 | 38,907 | 88 | 24,132 | 0 | 3 |
| 2036 | 22 | 0 | 10 | 278 | 39,185 | 66 | 24,198 | 0 | 3 |
| 2037 | 21 | 0 | 9 | 266 | 39,451 | 56 | 24,254 | 0 | 3 |
| 2038 | 1 | 0 | 0 | 3 | 39,454 | 1 | 24,255 | 0 | 3 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,754 | 0 | 1,362 | 39,454 | | 24,255 | | 24,255 | |
| Remaining | | | | | | | | | |
| Total | 2,754 | 0 | 1,362 | 39,454 | | 24,255 | | 24,255 | |

Month of Last Production: 01/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.56250 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 30,414 |
| 8.00 Percent | 26,452 |
| 12.00 Percent | 22,345 |
| 15.00 Percent | 19,921 |
| 20.00 Percent | 16,775 |
| 25.00 Percent | 14,423 |
| 30.00 Percent | 12,619 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PITTSBURG COUNTY CBM GAS AREA
Lease: MARBETT LLC 33

County: PITTSBRG

SRT Field Name: UNKNOWN (WOODFORD)

Master Asset: M7201816
Operator: MARBET LLC
Zone: HARTSHORNE

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 5,951 | 5,951 | 0 | 0 | 0 | 325 |
| 2023 | 1 | 0 | 0 | 5,713 | 5,713 | 0 | 0 | 0 | 313 |
| 2024 | 1 | 0 | 0 | 5,500 | 5,500 | 0 | 0 | 0 | 301 |
| 2025 | 1 | 0 | 0 | 3,670 | 3,670 | 0 | 0 | 0 | 200 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 20,834 | 20,834 | 0 | 0 | 0 | 1,139 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 20,834 | 20,834 | 0 | 0 | 0 | 1,139 |
| Cumulative | | 0 | | 160,450 | | | | | |
| Ultimate | | 0 | | 181,284 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2.843 | 0 | 0 | 0 | 925 | 925 |
| 2023 | | | | 2.843 | 0 | 0 | 0 | 888 | 888 |
| 2024 | | | | 2.843 | 0 | 0 | 0 | 855 | 855 |
| 2025 | | | | 2.843 | 0 | 0 | 0 | 571 | 571 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2.843 | 0 | 0 | 0 | 3,239 | 3,239 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.843 | 0 | 0 | 0 | 3,239 | 3,239 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 33 | 0 | 0 | 892 | 892 | 846 | 846 | 0 | 1 |
| 2023 | 32 | 0 | 0 | 856 | 1,748 | 735 | 1,581 | | |
| 2024 | 61 | 0 | 0 | 794 | 2,542 | 617 | 2,198 | | |
| 2025 | 40 | 0 | 0 | 531 | 3,073 | 378 | 2,576 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 166 | 0 | 0 | 3,073 | 3,073 | 2,576 | 2,576 | | |
| Remaining | | | | | | | | | |
| Total | 166 | 0 | 0 | 3,073 | 3,073 | 2,576 | 2,576 | | |

Month of Last Production: 09/2025

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 5.46900 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,809 |
| 8.00 Percent | 2,666 |
| 12.00 Percent | 2,491 |
| 15.00 Percent | 2,370 |
| 20.00 Percent | 2,187 |
| 25.00 Percent | 2,024 |
| 30.00 Percent | 1,879 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **POSTLE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 170 | 30 | 217 | 217 | 170 | 30 | 200 | 217 |
| 2023 | 2 | 140 | 28 | 207 | 207 | 140 | 28 | 168 | 207 |
| 2024 | 2 | 114 | 26 | 197 | 197 | 114 | 26 | 140 | 197 |
| 2025 | 2 | 95 | 27 | 189 | 189 | 95 | 27 | 122 | 189 |
| 2026 | 2 | 77 | 24 | 181 | 181 | 77 | 24 | 101 | 181 |
| 2027 | 2 | 65 | 23 | 171 | 171 | 65 | 23 | 88 | 171 |
| 2028 | 2 | 53 | 23 | 165 | 165 | 53 | 23 | 76 | 165 |
| 2029 | 2 | 44 | 21 | 157 | 157 | 44 | 21 | 65 | 157 |
| 2030 | 2 | 37 | 22 | 149 | 149 | 37 | 22 | 59 | 149 |
| 2031 | 2 | 31 | 19 | 144 | 144 | 31 | 19 | 50 | 144 |
| 2032 | 2 | 18 | 19 | 137 | 137 | 18 | 19 | 37 | 137 |
| 2033 | 2 | 15 | 17 | 130 | 130 | 15 | 17 | 32 | 130 |
| 2034 | 2 | 13 | 18 | 125 | 125 | 13 | 18 | 31 | 125 |
| 2035 | 2 | 11 | 16 | 118 | 118 | 11 | 16 | 27 | 118 |
| 2036 | 2 | 10 | 16 | 114 | 114 | 10 | 16 | 26 | 114 |
| 2037 | 2 | 9 | 14 | 110 | 110 | 9 | 14 | 23 | 110 |
| 2038 | 2 | 8 | 15 | 103 | 103 | 8 | 15 | 23 | 103 |
| 2039 | 2 | 7 | 14 | 100 | 100 | 7 | 14 | 21 | 100 |
| 2040 | 2 | 0 | 13 | 95 | 95 | 0 | 13 | 13 | 95 |
| 2041 | 2 | 0 | 12 | 90 | 90 | 0 | 12 | 12 | 90 |
| Subtotal | | 917 | 397 | 2,899 | 2,899 | 917 | 397 | 1,314 | 2,899 |
| Remaining | | 0 | 24 | 163 | 163 | 0 | 24 | 24 | 163 |
| Total | | 917 | 421 | 3,062 | 3,062 | 917 | 421 | 1,338 | 3,062 |
| Cumulative Ultimate | | 134,464 | 100,771 | 103,833 | | | | | |
| Ultimate | | 135,381 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 33.32 | 61.72 | 2.815 | 11,373 | 983 | 12,356 | 610 | 12,966 |
| 2023 | 66.62 | 33.37 | 61.03 | 2.815 | 9,288 | 940 | 10,228 | 583 | 10,811 |
| 2024 | 66.62 | 33.41 | 60.28 | 2.815 | 7,631 | 902 | 8,533 | 557 | 9,090 |
| 2025 | 66.62 | 33.45 | 59.49 | 2.815 | 6,256 | 861 | 7,117 | 532 | 7,649 |
| 2026 | 66.62 | 33.49 | 58.64 | 2.815 | 5,161 | 823 | 5,984 | 506 | 6,490 |
| 2027 | 66.62 | 33.54 | 57.75 | 2.815 | 4,273 | 789 | 5,062 | 485 | 5,547 |
| 2028 | 66.62 | 33.58 | 56.82 | 2.815 | 3,559 | 757 | 4,316 | 463 | 4,779 |
| 2029 | 66.62 | 33.62 | 55.86 | 2.815 | 2,958 | 722 | 3,680 | 442 | 4,122 |
| 2030 | 66.62 | 33.66 | 54.89 | 2.815 | 2,476 | 691 | 3,167 | 420 | 3,587 |
| 2031 | 66.62 | 33.70 | 53.90 | 2.815 | 2,076 | 663 | 2,739 | 404 | 3,143 |
| 2032 | 66.62 | 33.75 | 49.68 | 2.815 | 1,180 | 634 | 1,814 | 385 | 2,199 |
| 2033 | 66.62 | 33.79 | 48.62 | 2.815 | 985 | 606 | 1,591 | 367 | 1,958 |
| 2034 | 66.62 | 33.83 | 47.97 | 2.815 | 867 | 581 | 1,448 | 351 | 1,799 |
| 2035 | 66.62 | 33.87 | 47.33 | 2.815 | 764 | 555 | 1,319 | 335 | 1,654 |
| 2036 | 66.62 | 33.91 | 46.70 | 2.815 | 673 | 534 | 1,207 | 321 | 1,528 |
| 2037 | 66.62 | 33.95 | 46.09 | 2.815 | 591 | 509 | 1,100 | 306 | 1,406 |
| 2038 | 66.62 | 33.98 | 45.49 | 2.815 | 520 | 488 | 1,008 | 292 | 1,300 |
| 2039 | 66.62 | 34.02 | 44.79 | 2.815 | 451 | 466 | 917 | 279 | 1,196 |
| 2040 | | 34.06 | 34.06 | 2.815 | 0 | 449 | 449 | 268 | 717 |
| 2041 | | 34.10 | 34.10 | 2.815 | 0 | 428 | 428 | 255 | 683 |
| Subtotal | 66.62 | 33.66 | 56.65 | 2.815 | 61,082 | 13,381 | 74,463 | 8,161 | 82,624 |
| Remaining | | 36.72 | 36.72 | 2.815 | 0 | 882 | 882 | 457 | 1,339 |
| Total | 66.62 | 33.83 | 56.29 | 2.815 | 61,082 | 14,263 | 75,345 | 8,618 | 83,963 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 739 | 0 | 26 | 12,201 | 12,201 | 11,582 | 11,582 | 2 | 0 |
| 2023 | 613 | 0 | 24 | 10,174 | 22,375 | 8,744 | 20,326 | | |
| 2024 | 613 | 0 | 23 | 8,454 | 30,829 | 6,575 | 26,901 | | |
| 2025 | 514 | 0 | 22 | 7,113 | 37,942 | 5,007 | 31,908 | | |
| 2026 | 432 | 0 | 22 | 6,036 | 43,978 | 3,849 | 35,757 | | |
| 2027 | 366 | 0 | 20 | 5,161 | 49,139 | 2,976 | 38,733 | | |
| 2028 | 312 | 0 | 20 | 4,447 | 53,586 | 2,322 | 41,055 | | |
| 2029 | 269 | 0 | 18 | 3,835 | 57,421 | 1,813 | 42,868 | | |
| 2030 | 230 | 0 | 17 | 3,340 | 60,761 | 1,430 | 44,298 | | |
| 2031 | 200 | 0 | 17 | 2,926 | 63,687 | 1,132 | 45,430 | | |
| 2032 | 133 | 0 | 16 | 2,050 | 65,737 | 719 | 46,149 | | |
| 2033 | 118 | 0 | 15 | 1,825 | 67,562 | 579 | 46,728 | | |
| 2034 | 108 | 0 | 14 | 1,677 | 69,239 | 482 | 47,210 | | |
| 2035 | 97 | 0 | 15 | 1,542 | 70,781 | 401 | 47,611 | | |
| 2036 | 92 | 0 | 12 | 1,424 | 72,205 | 335 | 47,946 | | |
| 2037 | 81 | 0 | 13 | 1,312 | 73,517 | 279 | 48,225 | | |
| 2038 | 74 | 0 | 12 | 1,214 | 74,731 | 234 | 48,459 | | |
| 2039 | 69 | 0 | 11 | 1,116 | 75,847 | 195 | 48,654 | | |
| 2040 | 36 | 0 | 11 | 670 | 76,517 | 106 | 48,760 | | |
| 2041 | 33 | 0 | 10 | 640 | 77,157 | 91 | 48,851 | | |
| Subtotal | 5,129 | 0 | 338 | 77,157 | | 48,851 | | | |
| Remaining | 65 | 0 | 18 | 1,256 | 78,413 | 152 | 49,003 | | |
| Total | 5,194 | 0 | 356 | 78,413 | | 49,003 | | | |

Month of Last Production: 07/2044

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 60,470 |
| 8.00 Percent | | 53,038 |
| 12.00 Percent | | 45,533 |
| 15.00 Percent | | 41,161 |
| 20.00 Percent | | 35,493 |
| 25.00 Percent | | 31,211 |
| 30.00 Percent | | 27,862 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **POSTLE**
Lease: **CAMERON, HOUGH A UNIT (NET)**

County: **TEXAS**
Location: **24-05N-13E**

SRT Field Name: **POSTLE**
Master Asset: **M7202435**
Operator: **BREITBURN/SCOUT**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 110 | 21 | 139 | 139 | 110 | 21 | 131 | 139 |
| 2023 | 1 | 87 | 20 | 134 | 134 | 87 | 20 | 107 | 134 |
| 2024 | 1 | 67 | 19 | 128 | 128 | 67 | 19 | 86 | 128 |
| 2025 | 1 | 53 | 19 | 123 | 123 | 53 | 19 | 72 | 123 |
| 2026 | 1 | 41 | 17 | 119 | 119 | 41 | 17 | 58 | 119 |
| 2027 | 1 | 33 | 17 | 113 | 113 | 33 | 17 | 50 | 113 |
| 2028 | 1 | 25 | 17 | 109 | 109 | 25 | 17 | 42 | 109 |
| 2029 | 1 | 20 | 15 | 105 | 105 | 20 | 15 | 35 | 105 |
| 2030 | 1 | 15 | 16 | 100 | 100 | 15 | 16 | 31 | 100 |
| 2031 | 1 | 12 | 14 | 97 | 97 | 12 | 14 | 26 | 97 |
| 2032 | 1 | 1 | 14 | 93 | 93 | 1 | 14 | 15 | 93 |
| 2033 | 1 | 0 | 13 | 88 | 88 | 0 | 13 | 13 | 88 |
| 2034 | 1 | 0 | 13 | 86 | 86 | 0 | 13 | 13 | 86 |
| 2035 | 1 | 0 | 12 | 81 | 81 | 0 | 12 | 12 | 81 |
| 2036 | 1 | 0 | 12 | 79 | 79 | 0 | 12 | 12 | 79 |
| 2037 | 1 | 0 | 11 | 76 | 76 | 0 | 11 | 11 | 76 |
| 2038 | 1 | 0 | 11 | 72 | 72 | 0 | 11 | 11 | 72 |
| 2039 | 1 | 0 | 11 | 70 | 70 | 0 | 11 | 11 | 70 |
| 2040 | 1 | 0 | 10 | 67 | 67 | 0 | 10 | 10 | 67 |
| 2041 | 1 | 0 | 9 | 64 | 64 | 0 | 9 | 9 | 64 |
| Subtotal | | 464 | 291 | 1,943 | 1,943 | 464 | 291 | 755 | 1,943 |
| Remaining | | 0 | 23 | 154 | 154 | 0 | 23 | 23 | 154 |
| Total | | 464 | 314 | 2,097 | 2,097 | 464 | 314 | 778 | 2,097 |
| Cumulative Ultimate | | 131,543 | | 73,859 | | | | | |
| Ultimate | | 132,007 | | 75,956 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 37.25 | 61.95 | 2.815 | 7,351 | 778 | 8,129 | 392 | 8,521 |
| 2023 | 66.62 | 37.25 | 61.09 | 2.815 | 5,749 | 746 | 6,495 | 376 | 6,871 |
| 2024 | 66.62 | 37.25 | 60.11 | 2.815 | 4,508 | 719 | 5,227 | 362 | 5,589 |
| 2025 | 66.62 | 37.25 | 59.01 | 2.815 | 3,516 | 688 | 4,204 | 347 | 4,551 |
| 2026 | 66.62 | 37.25 | 57.80 | 2.815 | 2,749 | 660 | 3,409 | 332 | 3,741 |
| 2027 | 66.62 | 37.25 | 56.48 | 2.815 | 2,151 | 634 | 2,785 | 320 | 3,105 |
| 2028 | 66.62 | 37.25 | 55.08 | 2.815 | 1,686 | 611 | 2,297 | 307 | 2,604 |
| 2029 | 66.62 | 37.25 | 53.62 | 2.815 | 1,315 | 584 | 1,899 | 295 | 2,194 |
| 2030 | 66.62 | 37.25 | 52.12 | 2.815 | 1,029 | 561 | 1,590 | 282 | 1,872 |
| 2031 | 66.62 | 37.25 | 50.62 | 2.815 | 804 | 539 | 1,343 | 272 | 1,615 |
| 2032 | 66.62 | 37.25 | 38.92 | 2.815 | 56 | 518 | 574 | 261 | 835 |
| 2033 | | 37.25 | 37.25 | 2.815 | 0 | 496 | 496 | 250 | 746 |
| 2034 | | 37.25 | 37.25 | 2.815 | 0 | 477 | 477 | 240 | 717 |
| 2035 | | 37.25 | 37.25 | 2.815 | 0 | 457 | 457 | 230 | 687 |
| 2036 | | 37.25 | 37.25 | 2.815 | 0 | 441 | 441 | 222 | 663 |
| 2037 | | 37.25 | 37.25 | 2.815 | 0 | 421 | 421 | 212 | 633 |
| 2038 | | 37.25 | 37.25 | 2.815 | 0 | 405 | 405 | 204 | 609 |
| 2039 | | 37.25 | 37.25 | 2.815 | 0 | 388 | 388 | 196 | 584 |
| 2040 | | 37.25 | 37.25 | 2.815 | 0 | 374 | 374 | 188 | 562 |
| 2041 | | 37.25 | 37.25 | 2.815 | 0 | 358 | 358 | 181 | 539 |
| Subtotal | 66.62 | 37.25 | 55.29 | 2.815 | 30,914 | 10,855 | 41,769 | 5,469 | 47,238 |
| Remaining | | 37.25 | 37.25 | 2.815 | 0 | 860 | 860 | 433 | 1,293 |
| Total | 66.62 | 37.25 | 54.76 | 2.815 | 30,914 | 11,715 | 42,629 | 5,902 | 48,531 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 483 | 0 | 14 | 8,024 | 8,024 | 7,619 | 7,619 | 1 | 0 |
| 2023 | 386 | 0 | 13 | 6,472 | 14,496 | 5,564 | 13,183 | | |
| 2024 | 371 | 0 | 13 | 5,205 | 19,701 | 4,049 | 17,232 | | |
| 2025 | 300 | 0 | 12 | 4,239 | 23,940 | 2,985 | 20,217 | | |
| 2026 | 242 | 0 | 12 | 3,487 | 27,427 | 2,224 | 22,441 | | |
| 2027 | 198 | 0 | 12 | 2,895 | 30,322 | 1,670 | 24,111 | | |
| 2028 | 163 | 0 | 11 | 2,430 | 32,752 | 1,269 | 25,380 | | |
| 2029 | 136 | 0 | 10 | 2,048 | 34,800 | 968 | 26,348 | | |
| 2030 | 113 | 0 | 10 | 1,749 | 36,549 | 749 | 27,097 | | |
| 2031 | 96 | 0 | 10 | 1,509 | 38,058 | 584 | 27,681 | | |
| 2032 | 41 | 0 | 9 | 785 | 38,843 | 276 | 27,957 | | |
| 2033 | 36 | 0 | 9 | 701 | 39,544 | 222 | 28,179 | | |
| 2034 | 34 | 0 | 8 | 675 | 40,219 | 194 | 28,373 | | |
| 2035 | 33 | 0 | 9 | 645 | 40,864 | 168 | 28,541 | | |
| 2036 | 32 | 0 | 7 | 624 | 41,488 | 146 | 28,687 | | |
| 2037 | 30 | 0 | 8 | 595 | 42,083 | 127 | 28,814 | | |
| 2038 | 28 | 0 | 7 | 574 | 42,657 | 110 | 28,924 | | |
| 2039 | 28 | 0 | 7 | 549 | 43,206 | 96 | 29,020 | | |
| 2040 | 28 | 0 | 7 | 527 | 43,733 | 84 | 29,104 | | |
| 2041 | 25 | 0 | 6 | 508 | 44,241 | 72 | 29,176 | | |
| Subtotal | 2,803 | 0 | 194 | 44,241 | | 29,176 | | | |
| Remaining | 62 | 0 | 16 | 1,215 | | 146 | 29,322 | | |
| Total | 2,865 | 0 | 210 | 45,456 | | 29,322 | | | |

Month of Last Production: 07/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 35,611 |
| 8.00 Percent | 31,540 |
| 12.00 Percent | 27,407 |
| 15.00 Percent | 24,978 |
| 20.00 Percent | 21,790 |
| 25.00 Percent | 19,343 |
| 30.00 Percent | 17,400 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **POSTLE**
Lease: **HOVEY MORROW UNIT (NET)**

County: **TEXAS**

SRT Field Name: **POSTLE**
Master Asset: **M7202440**
Operator: **BREITBURN/SCOUT**
Zone: **MORROW A**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 60 | 9 | 78 | 78 | 60 | 9 | 69 | 78 |
| 2023 | 1 | 53 | 8 | 73 | 73 | 53 | 8 | 61 | 73 |
| 2024 | 1 | 47 | 7 | 69 | 69 | 47 | 7 | 54 | 69 |
| 2025 | 1 | 42 | 8 | 66 | 66 | 42 | 8 | 50 | 66 |
| 2026 | 1 | 36 | 7 | 62 | 62 | 36 | 7 | 43 | 62 |
| 2027 | 1 | 32 | 6 | 58 | 58 | 32 | 6 | 38 | 58 |
| 2028 | 1 | 28 | 6 | 56 | 56 | 28 | 6 | 34 | 56 |
| 2029 | 1 | 24 | 6 | 52 | 52 | 24 | 6 | 30 | 52 |
| 2030 | 1 | 22 | 6 | 49 | 49 | 22 | 6 | 28 | 49 |
| 2031 | 1 | 19 | 5 | 47 | 47 | 19 | 5 | 24 | 47 |
| 2032 | 1 | 17 | 5 | 44 | 44 | 17 | 5 | 22 | 44 |
| 2033 | 1 | 15 | 4 | 42 | 42 | 15 | 4 | 19 | 42 |
| 2034 | 1 | 13 | 5 | 39 | 39 | 13 | 5 | 18 | 39 |
| 2035 | 1 | 11 | 4 | 37 | 37 | 11 | 4 | 15 | 37 |
| 2036 | 1 | 10 | 4 | 35 | 35 | 10 | 4 | 14 | 35 |
| 2037 | 1 | 9 | 3 | 34 | 34 | 9 | 3 | 12 | 34 |
| 2038 | 1 | 8 | 4 | 31 | 31 | 8 | 4 | 12 | 31 |
| 2039 | 1 | 7 | 3 | 30 | 30 | 7 | 3 | 10 | 30 |
| 2040 | 1 | 0 | 3 | 28 | 28 | 0 | 3 | 3 | 28 |
| 2041 | 1 | 0 | 3 | 26 | 26 | 0 | 3 | 3 | 26 |
| Subtotal | | 453 | 106 | 956 | 956 | 453 | 106 | 559 | 956 |
| Remaining | | 0 | 1 | 9 | 9 | 0 | 1 | 1 | 9 |
| Total | | 453 | 107 | 965 | 965 | 453 | 107 | 560 | 965 |
| Cumulative Ultimate | | 2,921 | | 26,912 | | | | | |
| Ultimate | | 3,374 | | 27,877 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 23.79 | 61.27 | 2.815 | 4,022 | 205 | 4,227 | 218 | 4,445 |
| 2023 | 66.62 | 23.79 | 60.93 | 2.815 | 3,539 | 194 | 3,733 | 207 | 3,940 |
| 2024 | 66.62 | 23.79 | 60.57 | 2.815 | 3,123 | 183 | 3,306 | 195 | 3,501 |
| 2025 | 66.62 | 23.79 | 60.19 | 2.815 | 2,740 | 173 | 2,913 | 185 | 3,098 |
| 2026 | 66.62 | 23.79 | 59.79 | 2.815 | 2,412 | 163 | 2,575 | 174 | 2,749 |
| 2027 | 66.62 | 23.79 | 59.37 | 2.815 | 2,122 | 155 | 2,277 | 165 | 2,442 |
| 2028 | 66.62 | 23.79 | 58.93 | 2.815 | 1,873 | 146 | 2,019 | 156 | 2,175 |
| 2029 | 66.62 | 23.79 | 58.47 | 2.815 | 1,643 | 138 | 1,781 | 147 | 1,928 |
| 2030 | 66.62 | 23.79 | 57.99 | 2.815 | 1,447 | 130 | 1,577 | 138 | 1,715 |
| 2031 | 66.62 | 23.79 | 57.49 | 2.815 | 1,272 | 124 | 1,396 | 132 | 1,528 |
| 2032 | 66.62 | 23.79 | 56.97 | 2.815 | 1,124 | 116 | 1,240 | 124 | 1,364 |
| 2033 | 66.62 | 23.79 | 56.42 | 2.815 | 985 | 110 | 1,095 | 117 | 1,212 |
| 2034 | 66.62 | 23.79 | 55.86 | 2.815 | 867 | 104 | 971 | 111 | 1,082 |
| 2035 | 66.62 | 23.79 | 55.28 | 2.815 | 764 | 98 | 862 | 105 | 967 |
| 2036 | 66.62 | 23.79 | 54.67 | 2.815 | 673 | 93 | 766 | 99 | 865 |
| 2037 | 66.62 | 23.79 | 54.05 | 2.815 | 591 | 88 | 679 | 94 | 773 |
| 2038 | 66.62 | 23.79 | 53.41 | 2.815 | 520 | 83 | 603 | 88 | 691 |
| 2039 | 66.62 | 23.79 | 52.60 | 2.815 | 451 | 78 | 529 | 83 | 612 |
| 2040 | 66.62 | 23.79 | 23.79 | 2.815 | 0 | 75 | 75 | 80 | 155 |
| 2041 | 66.62 | 23.79 | 23.79 | 2.815 | 0 | 70 | 70 | 74 | 144 |
| Subtotal | 66.62 | 23.79 | 58.49 | 2.815 | 30,168 | 2,526 | 32,694 | 2,692 | 35,386 |
| Remaining | | 23.79 | 23.79 | 2.815 | 0 | 22 | 22 | 24 | 46 |
| Total | 66.62 | 23.79 | 58.43 | 2.815 | 30,168 | 2,548 | 32,716 | 2,716 | 35,432 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 256 | 0 | 12 | 4,177 | 4,177 | 3,963 | 3,963 | | |
| 2023 | 227 | 0 | 11 | 3,702 | 7,879 | 3,180 | 7,143 | | |
| 2024 | 242 | 0 | 10 | 3,249 | 11,128 | 2,526 | 9,669 | | |
| 2025 | 214 | 0 | 10 | 2,874 | 14,002 | 2,022 | 11,691 | | |
| 2026 | 190 | 0 | 10 | 2,549 | 16,551 | 1,625 | 13,316 | | |
| 2027 | 168 | 0 | 8 | 2,266 | 18,817 | 1,306 | 14,622 | | |
| 2028 | 149 | 0 | 9 | 2,017 | 20,834 | 1,053 | 15,675 | | |
| 2029 | 133 | 0 | 8 | 1,787 | 22,621 | 845 | 16,520 | | |
| 2030 | 117 | 0 | 7 | 1,591 | 24,212 | 681 | 17,201 | | |
| 2031 | 104 | 0 | 7 | 1,417 | 25,629 | 548 | 17,749 | | |
| 2032 | 92 | 0 | 7 | 1,265 | 26,894 | 443 | 18,192 | | |
| 2033 | 82 | 0 | 6 | 1,124 | 28,018 | 357 | 18,549 | | |
| 2034 | 74 | 0 | 6 | 1,002 | 29,020 | 288 | 18,837 | | |
| 2035 | 64 | 0 | 6 | 897 | 29,917 | 233 | 19,070 | | |
| 2036 | 60 | 0 | 5 | 800 | 30,717 | 189 | 19,259 | | |
| 2037 | 51 | 0 | 5 | 717 | 31,434 | 152 | 19,411 | | |
| 2038 | 46 | 0 | 5 | 640 | 32,074 | 124 | 19,535 | | |
| 2039 | 41 | 0 | 4 | 567 | 32,641 | 99 | 19,634 | | |
| 2040 | 8 | 0 | 4 | 143 | 32,784 | 22 | 19,656 | | |
| 2041 | 8 | 0 | 4 | 132 | 32,916 | 19 | 19,675 | | |
| Subtotal | 2,326 | 0 | 144 | 32,916 | | 19,675 | | | |
| Remaining | 3 | 0 | 2 | 41 | 32,957 | 6 | 19,681 | | |
| Total | 2,329 | 0 | 146 | 32,957 | | 19,681 | | | |

Month of Last Production: 05/2042

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date Initial | Working | Revenue |
| | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 24,859 |
| 8.00 Percent | 21,498 |
| 12.00 Percent | 18,126 |
| 15.00 Percent | 16,183 |
| 20.00 Percent | 13,703 |
| 25.00 Percent | 11,868 |
| 30.00 Percent | 10,462 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 48 | 27,170 | 30,555 | 964,896 | 540,861 | 1,914 | 983 | 2,897 | 41,822 |
| 2023 | 48 | 22,448 | 27,664 | 849,494 | 488,056 | 1,567 | 876 | 2,443 | 37,106 |
| 2024 | 46 | 19,198 | 25,186 | 759,832 | 444,612 | 1,322 | 790 | 2,112 | 33,159 |
| 2025 | 45 | 16,690 | 22,400 | 677,127 | 400,320 | 1,150 | 702 | 1,852 | 29,460 |
| 2026 | 44 | 14,552 | 20,624 | 607,951 | 359,258 | 999 | 637 | 1,636 | 26,275 |
| 2027 | 41 | 12,509 | 18,973 | 547,493 | 327,926 | 861 | 578 | 1,439 | 23,545 |
| 2028 | 39 | 11,227 | 16,141 | 488,932 | 293,146 | 758 | 507 | 1,265 | 21,066 |
| 2029 | 37 | 10,057 | 14,874 | 449,415 | 270,163 | 608 | 447 | 1,055 | 18,637 |
| 2030 | 34 | 9,137 | 13,758 | 415,232 | 249,851 | 552 | 385 | 937 | 16,387 |
| 2031 | 33 | 8,216 | 12,523 | 365,434 | 226,058 | 498 | 347 | 845 | 14,518 |
| 2032 | 30 | 7,401 | 10,531 | 314,471 | 192,099 | 452 | 280 | 732 | 12,592 |
| 2033 | 25 | 6,704 | 8,384 | 264,837 | 156,738 | 412 | 233 | 645 | 10,765 |
| 2034 | 21 | 6,116 | 7,356 | 237,613 | 139,471 | 379 | 209 | 588 | 9,531 |
| 2035 | 21 | 5,618 | 6,845 | 220,907 | 129,642 | 346 | 192 | 538 | 8,613 |
| 2036 | 21 | 5,065 | 5,790 | 172,327 | 94,145 | 319 | 170 | 489 | 7,581 |
| 2037 | 17 | 4,383 | 4,724 | 144,210 | 75,332 | 286 | 146 | 432 | 6,708 |
| 2038 | 15 | 3,097 | 3,179 | 117,866 | 58,152 | 225 | 113 | 338 | 5,761 |
| 2039 | 10 | 2,251 | 2,779 | 91,557 | 39,465 | 149 | 80 | 229 | 4,464 |
| 2040 | 9 | 2,099 | 2,573 | 82,507 | 34,613 | 138 | 77 | 215 | 4,105 |
| 2041 | 7 | 1,951 | 2,351 | 72,463 | 29,479 | 129 | 70 | 199 | 3,999 |
| Subtotal | | 195,889 | 257,210 | 7,844,564 | 4,549,387 | 13,064 | 7,822 | 20,886 | 327,094 |
| Remaining | | 3,025 | 6,858 | 296,384 | 126,857 | 221 | 195 | 416 | 5,670 |
| Total | | 198,914 | 264,068 | 8,140,948 | 4,676,244 | 13,285 | 8,017 | 21,302 | 332,764 |
| Cumulative | | 25,347,720 | | 184,108,274 | | | | | |
| Ultimate | | 25,546,634 | | 192,249,222 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.30 | 18.15 | 47.97 | 3.355 | 121,175 | 17,856 | 139,031 | 140,307 | 279,338 |
| 2023 | 63.33 | 18.12 | 47.10 | 3.355 | 99,156 | 15,887 | 115,043 | 124,492 | 239,535 |
| 2024 | 63.34 | 18.11 | 46.46 | 3.355 | 83,804 | 14,269 | 98,073 | 111,246 | 209,319 |
| 2025 | 63.36 | 18.11 | 46.20 | 3.354 | 72,857 | 12,718 | 85,575 | 98,806 | 184,381 |
| 2026 | 63.34 | 18.08 | 45.72 | 3.350 | 63,406 | 11,536 | 74,942 | 88,033 | 162,975 |
| 2027 | 63.25 | 18.02 | 45.03 | 3.349 | 54,280 | 10,429 | 64,709 | 78,850 | 143,559 |
| 2028 | 63.25 | 18.07 | 45.12 | 3.346 | 47,971 | 9,184 | 57,155 | 70,483 | 127,638 |
| 2029 | 63.17 | 18.11 | 44.17 | 3.340 | 38,481 | 8,048 | 46,529 | 62,252 | 108,781 |
| 2030 | 63.16 | 18.17 | 44.64 | 3.335 | 34,756 | 7,000 | 41,756 | 54,650 | 96,406 |
| 2031 | 63.16 | 18.19 | 44.65 | 3.333 | 31,438 | 6,332 | 37,770 | 48,401 | 86,171 |
| 2032 | 63.13 | 18.36 | 46.06 | 3.333 | 28,552 | 5,117 | 33,669 | 41,965 | 75,634 |
| 2033 | 63.11 | 18.47 | 46.97 | 3.322 | 26,036 | 4,318 | 30,354 | 35,757 | 66,111 |
| 2034 | 63.10 | 18.51 | 47.23 | 3.316 | 23,841 | 3,861 | 27,702 | 31,611 | 59,313 |
| 2035 | 63.08 | 18.50 | 47.16 | 3.315 | 21,878 | 3,566 | 25,444 | 28,541 | 53,985 |
| 2036 | 63.06 | 18.57 | 47.62 | 3.305 | 20,087 | 3,141 | 23,228 | 25,059 | 48,287 |
| 2037 | 63.04 | 18.47 | 48.05 | 3.300 | 18,145 | 2,696 | 20,841 | 22,140 | 42,981 |
| 2038 | 62.78 | 17.34 | 47.54 | 3.304 | 14,066 | 1,961 | 16,027 | 19,031 | 35,058 |
| 2039 | 62.13 | 17.00 | 46.38 | 3.238 | 9,340 | 1,369 | 10,709 | 4,740 | 15,449 |
| 2040 | 62.09 | 17.00 | 46.08 | 3.210 | 8,549 | 1,288 | 9,837 | 3,547 | 13,384 |
| 2041 | 62.09 | 17.00 | 46.03 | 3.199 | 7,933 | 1,202 | 9,135 | 3,197 | 12,332 |
| Subtotal | 63.21 | 18.12 | 46.32 | 3.342 | 825,751 | 141,778 | 967,529 | 1,093,108 | 2,060,637 |
| Remaining | 62.45 | 17.00 | 41.19 | 3.273 | 13,889 | 3,321 | 17,210 | 18,556 | 35,766 |
| Total | 63.20 | 18.10 | 46.22 | 3.341 | 839,640 | 145,099 | 984,739 | 1,111,664 | 2,096,403 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 12,964 | 0 | 3,378 | 262,996 | 262,996 | 249,619 | 249,619 | 3 | 45 |
| 2023 | 11,004 | 0 | 3,020 | 225,511 | 488,507 | 193,768 | 443,387 | | |
| 2024 | 14,364 | 0 | 2,732 | 192,223 | 680,730 | 149,462 | 592,849 | | |
| 2025 | 12,644 | 0 | 2,481 | 169,256 | 849,986 | 119,113 | 711,962 | | |
| 2026 | 11,165 | 0 | 2,249 | 149,561 | 999,547 | 95,294 | 807,256 | | |
| 2027 | 9,828 | 0 | 1,993 | 131,738 | 1,131,285 | 75,975 | 883,231 | | |
| 2028 | 8,739 | 0 | 1,833 | 117,066 | 1,248,351 | 61,119 | 944,350 | | |
| 2029 | 7,442 | 0 | 1,506 | 99,833 | 1,348,184 | 47,172 | 991,522 | | |
| 2030 | 6,602 | 0 | 1,335 | 88,469 | 1,436,653 | 37,846 | 1,029,368 | | |
| 2031 | 5,896 | 0 | 1,205 | 79,070 | 1,515,723 | 30,619 | 1,059,987 | | |
| 2032 | 5,193 | 0 | 928 | 69,513 | 1,585,236 | 24,364 | 1,084,351 | | |
| 2033 | 4,541 | 0 | 796 | 60,774 | 1,646,010 | 19,284 | 1,103,635 | | |
| 2034 | 4,073 | 0 | 729 | 54,511 | 1,700,521 | 15,655 | 1,119,290 | | |
| 2035 | 3,709 | 0 | 682 | 49,594 | 1,750,115 | 12,892 | 1,132,182 | | |
| 2036 | 3,320 | 0 | 555 | 44,412 | 1,794,527 | 10,454 | 1,142,636 | | |
| 2037 | 2,961 | 0 | 489 | 39,531 | 1,834,058 | 8,421 | 1,151,057 | | |
| 2038 | 2,419 | 0 | 422 | 32,217 | 1,866,275 | 6,218 | 1,157,275 | | |
| 2039 | 1,050 | 0 | 347 | 14,052 | 1,880,327 | 2,461 | 1,159,736 | | |
| 2040 | 904 | 0 | 322 | 12,158 | 1,892,485 | 1,920 | 1,161,656 | | |
| 2041 | 832 | 0 | 290 | 11,210 | 1,903,695 | 1,602 | 1,163,258 | | |
| Subtotal | 129,650 | 0 | 27,292 | 1,903,695 | | 1,163,258 | | | |
| Remaining | 2,425 | 0 | 962 | 32,379 | 1,936,074 | 3,303 | 1,166,561 | | |
| Total | 132,075 | 0 | 28,254 | 1,936,074 | | 1,166,561 | | | |

Month of Last Production: 03/2020

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,464,500 |
| 8.00 Percent | 1,271,001 |
| 12.00 Percent | 1,077,233 |
| 15.00 Percent | 965,454 |
| 20.00 Percent | 822,232 |
| 25.00 Percent | 715,700 |
| 30.00 Percent | 633,601 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: BARNETT-GORE UNIT

County: DEWEY

SRT Field Name: PUTNAM (RED FORK)
Master Asset: M7200643
Operator: URBAN OIL & GAS GROUP LLC
Zone: RED FORK

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 1,001 | 4,618 | 46,184 | 35,100 | 47 | 217 | 264 | 1,650 |
| 2023 | 2 | 913 | 4,341 | 43,401 | 32,985 | 43 | 204 | 247 | 1,550 |
| 2024 | 2 | 835 | 4,090 | 40,907 | 31,089 | 39 | 192 | 231 | 1,461 |
| 2025 | 2 | 761 | 3,836 | 38,356 | 29,151 | 36 | 181 | 217 | 1,370 |
| 2026 | 2 | 697 | 3,608 | 36,077 | 27,418 | 33 | 169 | 202 | 1,289 |
| 2027 | 2 | 637 | 3,394 | 33,943 | 25,797 | 30 | 160 | 190 | 1,212 |
| 2028 | 2 | 587 | 3,203 | 32,030 | 24,342 | 27 | 150 | 177 | 1,144 |
| 2029 | 2 | 536 | 3,007 | 30,067 | 22,852 | 25 | 142 | 167 | 1,074 |
| 2030 | 2 | 493 | 2,831 | 28,314 | 21,518 | 24 | 133 | 157 | 1,012 |
| 2031 | 2 | 447 | 2,599 | 25,995 | 19,756 | 21 | 122 | 143 | 928 |
| 2032 | 1 | 342 | 1,707 | 17,063 | 12,968 | 16 | 80 | 96 | 610 |
| 2033 | 1 | 319 | 1,621 | 16,218 | 12,326 | 15 | 76 | 91 | 579 |
| 2034 | 1 | 298 | 1,546 | 15,457 | 11,747 | 14 | 73 | 87 | 552 |
| 2035 | 1 | 278 | 1,473 | 14,732 | 11,197 | 13 | 69 | 82 | 527 |
| 2036 | 1 | 260 | 1,408 | 14,079 | 10,700 | 12 | 66 | 78 | 502 |
| 2037 | 1 | 242 | 1,338 | 13,381 | 10,169 | 11 | 63 | 74 | 478 |
| 2038 | 1 | 227 | 1,276 | 12,754 | 9,693 | 11 | 60 | 71 | 456 |
| 2039 | 1 | 211 | 1,215 | 12,155 | 9,238 | 10 | 57 | 67 | 434 |
| 2040 | 1 | 198 | 1,162 | 11,616 | 8,828 | 9 | 55 | 64 | 415 |
| 2041 | 1 | 185 | 1,104 | 11,040 | 8,391 | 9 | 52 | 61 | 394 |
| Subtotal | | 9,467 | 49,377 | 493,769 | 375,265 | 445 | 2,321 | 2,766 | 17,637 |
| Remaining | | 469 | 2,919 | 29,189 | 22,183 | 22 | 137 | 159 | 1,043 |
| Total | | 9,936 | 52,296 | 522,958 | 397,448 | 467 | 2,458 | 2,925 | 18,680 |
| Cumulative Ultimate | | 187,641 | 4,621,482 | 46,214,440 | | | | | |
| Ultimate | | 197,577 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 17.00 | 25.47 | 3.022 | 3,039 | 3,689 | 6,728 | 4,986 | 11,714 |
| 2023 | 64.58 | 17.00 | 25.26 | 3.022 | 2,771 | 3,467 | 6,238 | 4,686 | 10,924 |
| 2024 | 64.58 | 17.00 | 25.06 | 3.022 | 2,535 | 3,267 | 5,802 | 4,416 | 10,218 |
| 2025 | 64.58 | 17.00 | 24.87 | 3.022 | 2,310 | 3,064 | 5,374 | 4,141 | 9,515 |
| 2026 | 64.58 | 17.00 | 24.69 | 3.022 | 2,113 | 2,882 | 4,995 | 3,895 | 8,890 |
| 2027 | 64.58 | 17.00 | 24.52 | 3.022 | 1,936 | 2,711 | 4,647 | 3,665 | 8,312 |
| 2028 | 64.58 | 17.00 | 24.36 | 3.022 | 1,779 | 2,558 | 4,337 | 3,457 | 7,794 |
| 2029 | 64.58 | 17.00 | 24.20 | 3.022 | 1,629 | 2,402 | 4,031 | 3,247 | 7,278 |
| 2030 | 64.58 | 17.00 | 24.05 | 3.022 | 1,497 | 2,262 | 3,759 | 3,056 | 6,815 |
| 2031 | 64.58 | 17.00 | 23.98 | 3.022 | 1,357 | 2,076 | 3,433 | 2,807 | 6,240 |
| 2032 | 64.58 | 17.00 | 24.94 | 3.022 | 1,038 | 1,363 | 2,401 | 1,842 | 4,243 |
| 2033 | 64.58 | 17.00 | 24.81 | 3.022 | 967 | 1,295 | 2,262 | 1,751 | 4,013 |
| 2034 | 64.58 | 17.00 | 24.68 | 3.022 | 903 | 1,235 | 2,138 | 1,669 | 3,807 |
| 2035 | 64.58 | 17.00 | 24.55 | 3.022 | 844 | 1,177 | 2,021 | 1,590 | 3,611 |
| 2036 | 64.58 | 17.00 | 24.42 | 3.022 | 790 | 1,124 | 1,914 | 1,520 | 3,434 |
| 2037 | 64.58 | 17.00 | 24.30 | 3.022 | 736 | 1,069 | 1,805 | 1,445 | 3,250 |
| 2038 | 64.58 | 17.00 | 24.17 | 3.022 | 688 | 1,019 | 1,707 | 1,377 | 3,084 |
| 2039 | 64.58 | 17.00 | 24.05 | 3.022 | 642 | 971 | 1,613 | 1,312 | 2,925 |
| 2040 | 64.58 | 17.00 | 23.93 | 3.022 | 601 | 928 | 1,529 | 1,254 | 2,783 |
| 2041 | 64.58 | 17.00 | 23.81 | 3.022 | 560 | 882 | 1,442 | 1,192 | 2,634 |
| Subtotal | 64.58 | 17.00 | 24.65 | 3.022 | 28,735 | 39,441 | 68,176 | 53,308 | 121,484 |
| Remaining | 64.58 | 17.00 | 23.59 | 3.022 | 1,425 | 2,331 | 3,756 | 3,151 | 6,907 |
| Total | 64.58 | 17.00 | 24.59 | 3.022 | 30,160 | 41,772 | 71,932 | 56,459 | 128,391 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 2 |
| 2022 | 494 | 0 | 825 | 10,395 | 10,395 | 9,859 | 9,859 | | |
| 2023 | 461 | 0 | 775 | 9,688 | 20,083 | 8,318 | 18,177 | | |
| 2024 | 611 | 0 | 731 | 8,876 | 28,959 | 6,899 | 25,076 | | |
| 2025 | 569 | 0 | 685 | 8,261 | 37,220 | 5,812 | 30,888 | | |
| 2026 | 529 | 0 | 644 | 7,717 | 44,937 | 4,913 | 35,801 | | |
| 2027 | 495 | 0 | 606 | 7,211 | 52,148 | 4,157 | 39,958 | | |
| 2028 | 464 | 0 | 572 | 6,758 | 58,906 | 3,527 | 43,485 | | |
| 2029 | 432 | 0 | 537 | 6,309 | 65,215 | 2,979 | 46,464 | | |
| 2030 | 405 | 0 | 506 | 5,904 | 71,119 | 2,524 | 48,988 | | |
| 2031 | 372 | 0 | 464 | 5,404 | 76,523 | 2,095 | 51,083 | | |
| 2032 | 253 | 0 | 305 | 3,685 | 80,208 | 1,291 | 52,374 | | |
| 2033 | 239 | 0 | 290 | 3,484 | 83,692 | 1,104 | 53,478 | | |
| 2034 | 227 | 0 | 276 | 3,304 | 86,996 | 949 | 54,427 | | |
| 2035 | 215 | 0 | 263 | 3,133 | 90,129 | 814 | 55,241 | | |
| 2036 | 205 | 0 | 251 | 2,978 | 93,107 | 700 | 55,941 | | |
| 2037 | 193 | 0 | 239 | 2,818 | 95,925 | 600 | 56,541 | | |
| 2038 | 184 | 0 | 228 | 2,672 | 98,597 | 515 | 57,056 | | |
| 2039 | 174 | 0 | 217 | 2,534 | 101,131 | 442 | 57,498 | | |
| 2040 | 165 | 0 | 208 | 2,410 | 103,541 | 381 | 57,879 | | |
| 2041 | 155 | 0 | 197 | 2,282 | 105,823 | 326 | 58,205 | | |
| Subtotal | 6,842 | 0 | 8,819 | 105,823 | | 58,205 | | | |
| Remaining | 409 | 0 | 521 | 5,977 | 111,800 | 708 | 58,913 | | |
| Total | 7,251 | 0 | 9,340 | 111,800 | | 58,913 | | | |

Month of Last Production: 11/2044
Interests (Percent)
Date Initial Working Revenue
0.00000 4.70000

Present Worth Profile (\$)
5.00 Percent 78,232
8.00 Percent 65,500
12.00 Percent 53,445
15.00 Percent 46,823
20.00 Percent 38,697
25.00 Percent 32,912
30.00 Percent 28,603



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: CHAIN LAND & CATTLE

County: DEWEY
Location: 25-17N-18W

SRT Field Name: PUTNAM
Master Asset: M7203140, 2863
Operator: CBS ENERGY LLC
Zone: TONKAWA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 0 | 14,805 | 14,805 | 0 | 0 | 0 | 202 |
| 2023 | 2 | 0 | 0 | 13,455 | 13,455 | 0 | 0 | 0 | 184 |
| 2024 | 2 | 0 | 0 | 12,275 | 12,275 | 0 | 0 | 0 | 168 |
| 2025 | 2 | 0 | 0 | 11,148 | 11,148 | 0 | 0 | 0 | 153 |
| 2026 | 2 | 0 | 0 | 1,706 | 1,706 | 0 | 0 | 0 | 23 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 53,389 | 53,389 | 0 | 0 | 0 | 730 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 53,389 | 53,389 | 0 | 0 | 0 | 730 |
| Cumulative Ultimate | | 39,566 | | 1,554,247 | | | | | |
| Ultimate | | 39,566 | | 1,607,636 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.223 | 0 | 0 | 0 | 855 | 855 |
| 2023 | | | | 4.223 | 0 | 0 | 0 | 776 | 776 |
| 2024 | | | | 4.223 | 0 | 0 | 0 | 709 | 709 |
| 2025 | | | | 4.223 | 0 | 0 | 0 | 643 | 643 |
| 2026 | | | | 4.223 | 0 | 0 | 0 | 99 | 99 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 4.223 | 0 | 0 | 0 | 3,082 | 3,082 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 4.223 | 0 | 0 | 0 | 3,082 | 3,082 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 31 | 0 | 0 | 824 | 824 | 782 | 782 | 0 | 2 |
| 2023 | 28 | 0 | 0 | 748 | 1,572 | 643 | 1,425 | | |
| 2024 | 50 | 0 | 0 | 659 | 2,231 | 511 | 1,936 | | |
| 2025 | 46 | 0 | 0 | 597 | 2,828 | 421 | 2,357 | | |
| 2026 | 7 | 0 | 0 | 92 | 2,920 | 61 | 2,418 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 162 | 0 | 0 | 2,920 | | 2,418 | | | |
| Remaining | | | | | 2,920 | | 2,418 | | |
| Total | 162 | 0 | 0 | 2,920 | | 2,418 | | | |

Month of Last Production: 02/2026

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.36700 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,652 |
| 8.00 Percent | 2,508 |
| 12.00 Percent | 2,332 |
| 15.00 Percent | 2,212 |
| 20.00 Percent | 2,032 |
| 25.00 Percent | 1,873 |
| 30.00 Percent | 1,733 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **CLARK 8, OSWALD (Net)**

County: **DEWEY**

SRT Field Name: **PUTNAM**
Master Asset: **M7200602**
Operator: **DEVON ENERGY PRODUCTION CO LP**
Zone: **TONKAWA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 57 | 55 | 556 | 306 | 57 | 55 | 112 | 306 |
| 2023 | 2 | 23 | 47 | 471 | 259 | 23 | 47 | 70 | 259 |
| 2024 | 1 | 0 | 40 | 403 | 222 | 0 | 40 | 40 | 222 |
| 2025 | 1 | 0 | 36 | 366 | 201 | 0 | 36 | 36 | 201 |
| 2026 | 1 | 0 | 33 | 334 | 183 | 0 | 33 | 33 | 183 |
| 2027 | 1 | 0 | 30 | 303 | 167 | 0 | 30 | 30 | 167 |
| 2028 | 1 | 0 | 27 | 277 | 152 | 0 | 27 | 27 | 152 |
| 2029 | 1 | 0 | 10 | 100 | 55 | 0 | 10 | 10 | 55 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 80 | 278 | 2,810 | 1,545 | 80 | 278 | 358 | 1,545 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 80 | 278 | 2,810 | 1,545 | 80 | 278 | 358 | 1,545 |
| Cumulative Ultimate | | 2,043 | | 256,431 | | | | | |
| Ultimate | | 2,123 | | 259,241 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 17.00 | 41.18 | 3.128 | 3,672 | 935 | 4,607 | 956 | 5,563 |
| 2023 | 64.58 | 17.00 | 32.60 | 3.128 | 1,468 | 792 | 2,260 | 810 | 3,070 |
| 2024 | | 17.00 | 17.00 | 3.128 | 0 | 679 | 679 | 694 | 1,373 |
| 2025 | | 17.00 | 17.00 | 3.128 | 0 | 616 | 616 | 630 | 1,246 |
| 2026 | | 17.00 | 17.00 | 3.128 | 0 | 561 | 561 | 574 | 1,135 |
| 2027 | | 17.00 | 17.00 | 3.128 | 0 | 510 | 510 | 522 | 1,032 |
| 2028 | | 17.00 | 17.00 | 3.128 | 0 | 466 | 466 | 476 | 942 |
| 2029 | | 17.00 | 17.00 | 3.128 | 0 | 168 | 168 | 172 | 340 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | 17.00 | 27.58 | 3.128 | 5,140 | 4,727 | 9,867 | 4,834 | 14,701 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | 17.00 | 27.58 | 3.128 | 5,140 | 4,727 | 9,867 | 4,834 | 14,701 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 288 | 0 | 367 | 4,908 | 4,908 | 4,659 | 4,659 | 0 | 2 |
| 2023 | 146 | 0 | 311 | 2,613 | 7,521 | 2,277 | 6,936 | | |
| 2024 | 74 | 0 | 266 | 1,033 | 8,554 | 803 | 7,739 | | |
| 2025 | 67 | 0 | 242 | 937 | 9,491 | 660 | 8,399 | | |
| 2026 | 60 | 0 | 220 | 855 | 10,346 | 543 | 8,942 | | |
| 2027 | 55 | 0 | 200 | 777 | 11,123 | 448 | 9,390 | | |
| 2028 | 51 | 0 | 182 | 709 | 11,832 | 370 | 9,760 | | |
| 2029 | 18 | 0 | 66 | 256 | 12,088 | 124 | 9,884 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 759 | 0 | 1,854 | 12,088 | 12,088 | 9,884 | 9,884 | | |
| Remaining | | | | | | | | | |
| Total | 759 | 0 | 1,854 | 12,088 | 12,088 | 9,884 | 9,884 | | |

Month of Last Production: 05/2029
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 10,877
8.00 Percent 10,259
12.00 Percent 9,537
15.00 Percent 9,061
20.00 Percent 8,369
25.00 Percent 7,782
30.00 Percent 7,277



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PUTNAM
Lease: GORE,LISLE,MUNOS (NET)

County: DEWEY
Location: 31-17N-17W

SRT Field Name: PUTNAM
Master Asset: M7200640
Operator: JMA ENERGY CO LLC
Zone: TONKAWA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 0 | 0 | 1,417 | 1,417 | 0 | 0 | 0 | 1,417 |
| 2023 | 5 | 0 | 0 | 1,262 | 1,262 | 0 | 0 | 0 | 1,262 |
| 2024 | 5 | 0 | 0 | 1,128 | 1,128 | 0 | 0 | 0 | 1,128 |
| 2025 | 5 | 0 | 0 | 1,003 | 1,003 | 0 | 0 | 0 | 1,003 |
| 2026 | 5 | 0 | 0 | 894 | 894 | 0 | 0 | 0 | 894 |
| 2027 | 5 | 0 | 0 | 796 | 796 | 0 | 0 | 0 | 796 |
| 2028 | 5 | 0 | 0 | 713 | 713 | 0 | 0 | 0 | 713 |
| 2029 | 5 | 0 | 0 | 471 | 471 | 0 | 0 | 0 | 471 |
| 2030 | 4 | 0 | 0 | 404 | 404 | 0 | 0 | 0 | 404 |
| 2031 | 4 | 0 | 0 | 360 | 360 | 0 | 0 | 0 | 360 |
| 2032 | 4 | 0 | 0 | 230 | 230 | 0 | 0 | 0 | 230 |
| 2033 | 2 | 0 | 0 | 63 | 63 | 0 | 0 | 0 | 63 |
| 2034 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 8,741 | 8,741 | 0 | 0 | 0 | 8,741 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 8,741 | 8,741 | 0 | 0 | 0 | 8,741 |
| Cumulative Ultimate | | 7,809 | | 502,162 | | | | | |
| Ultimate | | 7,809 | | 510,903 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.988 | 0 | 0 | 0 | 5,650 | 5,650 |
| 2023 | | | | 3.988 | 0 | 0 | 0 | 5,035 | 5,035 |
| 2024 | | | | 3.988 | 0 | 0 | 0 | 4,499 | 4,499 |
| 2025 | | | | 3.988 | 0 | 0 | 0 | 3,999 | 3,999 |
| 2026 | | | | 3.988 | 0 | 0 | 0 | 3,565 | 3,565 |
| 2027 | | | | 3.988 | 0 | 0 | 0 | 3,177 | 3,177 |
| 2028 | | | | 3.988 | 0 | 0 | 0 | 2,840 | 2,840 |
| 2029 | | | | 3.988 | 0 | 0 | 0 | 1,879 | 1,879 |
| 2030 | | | | 3.988 | 0 | 0 | 0 | 1,611 | 1,611 |
| 2031 | | | | 3.988 | 0 | 0 | 0 | 1,439 | 1,439 |
| 2032 | | | | 3.988 | 0 | 0 | 0 | 914 | 914 |
| 2033 | | | | 3.988 | 0 | 0 | 0 | 254 | 254 |
| 2034 | | | | 3.988 | 0 | 0 | 0 | 1 | 1 |
| 2035 | | | | 3.988 | 0 | 0 | 0 | 0 | 0 |
| 2036 | | | | 3.988 | 0 | 0 | 0 | 0 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.988 | 0 | 0 | 0 | 34,863 | 34,863 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.988 | 0 | 0 | 0 | 34,863 | 34,863 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 203 | 0 | 255 | 5,192 | 5,192 | 4,925 | 4,925 | 0 | 5 |
| 2023 | 182 | 0 | 227 | 4,626 | 9,818 | 3,975 | 8,900 | | |
| 2024 | 319 | 0 | 203 | 3,977 | 13,795 | 3,091 | 11,991 | | |
| 2025 | 284 | 0 | 181 | 3,534 | 17,329 | 2,488 | 14,479 | | |
| 2026 | 253 | 0 | 161 | 3,151 | 20,480 | 2,007 | 16,486 | | |
| 2027 | 226 | 0 | 143 | 2,808 | 23,288 | 1,620 | 18,106 | | |
| 2028 | 201 | 0 | 128 | 2,511 | 25,799 | 1,310 | 19,416 | | |
| 2029 | 134 | 0 | 85 | 1,660 | 27,459 | 786 | 20,202 | | |
| 2030 | 114 | 0 | 73 | 1,424 | 28,883 | 609 | 20,811 | | |
| 2031 | 102 | 0 | 65 | 1,272 | 30,155 | 492 | 21,303 | | |
| 2032 | 65 | 0 | 41 | 808 | 30,963 | 284 | 21,587 | | |
| 2033 | 18 | 0 | 11 | 225 | 31,188 | 74 | 21,661 | | |
| 2034 | 0 | 0 | 0 | 1 | 31,189 | 0 | 21,661 | | |
| 2035 | 0 | 0 | 0 | 0 | 31,189 | 0 | 21,661 | | |
| 2036 | 0 | 0 | 0 | 0 | 31,189 | 0 | 21,661 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,101 | 0 | 1,573 | 31,189 | | 21,661 | | | |
| Remaining | | | | | | 31,189 | | | |
| Total | 2,101 | 0 | 1,573 | 31,189 | | 21,661 | | | |

Month of Last Production: 01/2036

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 25,738 |
| 8.00 Percent | 23,157 |
| 12.00 Percent | 20,319 |
| 15.00 Percent | 18,551 |
| 20.00 Percent | 16,134 |
| 25.00 Percent | 14,221 |
| 30.00 Percent | 12,682 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **GOSDA,KOUNS,LENNETT**

County: **DEWEY**
Location: **17-17N-17W**

SRT Field Name: **PUTNAM**
Master Asset: **M7200636**
Operator: **LATIGO /WHEELER**
Zone: **RED FORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 0 | 1,476 | 81,984 | 77,885 | 0 | 20 | 20 | 1,036 |
| 2023 | 5 | 0 | 1,392 | 77,367 | 73,499 | 0 | 18 | 18 | 977 |
| 2024 | 5 | 0 | 1,318 | 73,206 | 69,545 | 0 | 18 | 18 | 925 |
| 2025 | 5 | 0 | 1,240 | 68,891 | 65,447 | 0 | 16 | 16 | 871 |
| 2026 | 5 | 0 | 1,170 | 65,015 | 61,764 | 0 | 16 | 16 | 821 |
| 2027 | 5 | 0 | 1,105 | 61,356 | 58,288 | 0 | 14 | 14 | 775 |
| 2028 | 5 | 0 | 1,045 | 58,060 | 55,157 | 0 | 14 | 14 | 734 |
| 2029 | 5 | 0 | 983 | 54,640 | 51,908 | 0 | 13 | 13 | 690 |
| 2030 | 5 | 0 | 929 | 51,567 | 48,989 | 0 | 13 | 13 | 652 |
| 2031 | 5 | 0 | 876 | 48,669 | 46,236 | 0 | 11 | 11 | 615 |
| 2032 | 5 | 0 | 717 | 39,846 | 37,853 | 0 | 10 | 10 | 503 |
| 2033 | 3 | 0 | 566 | 31,465 | 29,892 | 0 | 7 | 7 | 398 |
| 2034 | 3 | 0 | 535 | 29,721 | 28,235 | 0 | 8 | 8 | 375 |
| 2035 | 3 | 0 | 505 | 28,072 | 26,668 | 0 | 6 | 6 | 355 |
| 2036 | 3 | 0 | 412 | 22,836 | 21,694 | 0 | 6 | 6 | 289 |
| 2037 | 2 | 0 | 355 | 19,770 | 18,781 | 0 | 5 | 5 | 249 |
| 2038 | 2 | 0 | 337 | 18,687 | 17,754 | 0 | 4 | 4 | 237 |
| 2039 | 2 | 0 | 318 | 17,666 | 16,782 | 0 | 4 | 4 | 223 |
| 2040 | 2 | 0 | 259 | 14,377 | 13,659 | 0 | 4 | 4 | 181 |
| 2041 | 1 | 0 | 193 | 10,741 | 10,203 | 0 | 2 | 2 | 136 |
| Subtotal | | 0 | 15,731 | 873,936 | 830,239 | 0 | 209 | 209 | 11,042 |
| Remaining | | 0 | 1,120 | 62,221 | 59,110 | 0 | 15 | 15 | 786 |
| Total | | 0 | 16,851 | 936,157 | 889,349 | 0 | 224 | 224 | 11,828 |
| Cumulative Ultimate | | 315,049 | | 42,893,954 | | | | | |
| Ultimate | | 315,049 | | 43,830,111 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 334 | 334 | 3,645 | 3,979 |
| 2023 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 314 | 314 | 3,440 | 3,754 |
| 2024 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 298 | 298 | 3,255 | 3,553 |
| 2025 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 280 | 280 | 3,063 | 3,343 |
| 2026 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 265 | 265 | 2,891 | 3,156 |
| 2027 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 250 | 250 | 2,728 | 2,978 |
| 2028 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 236 | 236 | 2,581 | 2,817 |
| 2029 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 222 | 222 | 2,430 | 2,652 |
| 2030 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 210 | 210 | 2,293 | 2,503 |
| 2031 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 198 | 198 | 2,164 | 2,362 |
| 2032 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 162 | 162 | 1,771 | 1,933 |
| 2033 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 128 | 128 | 1,399 | 1,527 |
| 2034 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 121 | 121 | 1,322 | 1,443 |
| 2035 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 114 | 114 | 1,248 | 1,362 |
| 2036 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 93 | 93 | 1,015 | 1,108 |
| 2037 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 81 | 81 | 879 | 960 |
| 2038 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 76 | 76 | 831 | 907 |
| 2039 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 72 | 72 | 786 | 858 |
| 2040 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 58 | 58 | 639 | 697 |
| 2041 | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 44 | 44 | 477 | 521 |
| Subtotal | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 3,556 | 3,556 | 38,857 | 42,413 |
| Remaining | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 253 | 253 | 2,767 | 3,020 |
| Total | 17.00 | 17.00 | 17.00 | 3.519 | 0 | 3,809 | 3,809 | 41,624 | 45,433 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 143 | 0 | 259 | 3,577 | 3,577 | 3,392 | 3,392 | 0 | 5 |
| 2023 | 135 | 0 | 244 | 3,375 | 6,952 | 2,898 | 6,290 | | |
| 2024 | 242 | 0 | 232 | 3,079 | 10,031 | 2,393 | 8,683 | | |
| 2025 | 228 | 0 | 217 | 2,898 | 12,929 | 2,038 | 10,721 | | |
| 2026 | 215 | 0 | 206 | 2,735 | 15,664 | 1,742 | 12,463 | | |
| 2027 | 203 | 0 | 193 | 2,582 | 18,246 | 1,488 | 13,951 | | |
| 2028 | 191 | 0 | 184 | 2,442 | 20,688 | 1,274 | 15,225 | | |
| 2029 | 180 | 0 | 172 | 2,300 | 22,988 | 1,086 | 16,311 | | |
| 2030 | 171 | 0 | 163 | 2,169 | 25,157 | 927 | 17,238 | | |
| 2031 | 161 | 0 | 154 | 2,047 | 27,204 | 793 | 18,031 | | |
| 2032 | 132 | 0 | 126 | 1,675 | 28,879 | 589 | 18,620 | | |
| 2033 | 103 | 0 | 99 | 1,325 | 30,204 | 420 | 19,040 | | |
| 2034 | 99 | 0 | 94 | 1,250 | 31,454 | 359 | 19,399 | | |
| 2035 | 92 | 0 | 89 | 1,181 | 32,635 | 307 | 19,706 | | |
| 2036 | 75 | 0 | 72 | 961 | 33,596 | 227 | 19,933 | | |
| 2037 | 66 | 0 | 62 | 832 | 34,428 | 177 | 20,110 | | |
| 2038 | 62 | 0 | 59 | 786 | 35,214 | 151 | 20,261 | | |
| 2039 | 58 | 0 | 56 | 744 | 35,958 | 130 | 20,391 | | |
| 2040 | 47 | 0 | 46 | 604 | 36,562 | 96 | 20,487 | | |
| 2041 | 36 | 0 | 34 | 451 | 37,013 | 64 | 20,551 | | |
| Subtotal | 2,639 | 0 | 2,761 | 37,013 | | 20,551 | | | |
| Remaining | 205 | 0 | 196 | 2,619 | 39,632 | 260 | 20,811 | | |
| Total | 2,844 | 0 | 2,957 | 39,632 | | 20,811 | | | |

Month of Last Production: 02/2049
Interests (Percent)
Date Initial Working Revenue
0 0.00000 1.33000

Present Worth Profile (\$)
5.00 Percent 27,663
8.00 Percent 23,148
12.00 Percent 18,869
15.00 Percent 16,513
20.00 Percent 13,615
25.00 Percent 11,549
30.00 Percent 10,011



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **HICKMAN,BARTENBACH,ANDERSON**

County: **DEWEY**
Location: **24-17N-18W**

SRT Field Name: **PUTNAM**
Master Asset: **M7200609**
Operator: **ANADARKO MINERALS INC**
Zone: **HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 554 | 0 | 60,790 | 41,702 | 8 | 0 | 8 | 575 |
| 2023 | 3 | 446 | 0 | 56,856 | 39,003 | 6 | 0 | 6 | 539 |
| 2024 | 3 | 364 | 0 | 53,326 | 36,582 | 5 | 0 | 5 | 505 |
| 2025 | 3 | 301 | 0 | 49,748 | 34,127 | 4 | 0 | 4 | 471 |
| 2026 | 3 | 254 | 0 | 46,551 | 31,934 | 3 | 0 | 3 | 440 |
| 2027 | 3 | 217 | 0 | 43,564 | 29,885 | 3 | 0 | 3 | 413 |
| 2028 | 3 | 189 | 0 | 40,884 | 28,046 | 3 | 0 | 3 | 387 |
| 2029 | 3 | 164 | 0 | 38,165 | 26,181 | 2 | 0 | 2 | 361 |
| 2030 | 3 | 144 | 0 | 35,732 | 24,512 | 2 | 0 | 2 | 338 |
| 2031 | 3 | 126 | 0 | 31,270 | 21,452 | 2 | 0 | 2 | 296 |
| 2032 | 2 | 106 | 0 | 24,549 | 16,840 | 2 | 0 | 2 | 233 |
| 2033 | 2 | 45 | 0 | 19,889 | 13,645 | 0 | 0 | 0 | 188 |
| 2034 | 1 | 0 | 0 | 16,272 | 11,162 | 0 | 0 | 0 | 154 |
| 2035 | 1 | 0 | 0 | 15,339 | 10,522 | 0 | 0 | 0 | 145 |
| 2036 | 1 | 0 | 0 | 14,499 | 9,946 | 0 | 0 | 0 | 137 |
| 2037 | 1 | 0 | 0 | 13,629 | 9,350 | 0 | 0 | 0 | 129 |
| 2038 | 1 | 0 | 0 | 8,638 | 5,926 | 0 | 0 | 0 | 82 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,910 | 0 | 569,701 | 390,815 | 40 | 0 | 40 | 5,393 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,910 | 0 | 569,701 | 390,815 | 40 | 0 | 40 | 5,393 |
| Cumulative | | 126,535 | | 50,218,753 | | | | | |
| Ultimate | | 129,445 | | 50,788,454 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 3.519 | 494 | 0 | 494 | 2,025 | 2,519 |
| 2023 | 64.58 | | 64.58 | 3.519 | 397 | 0 | 397 | 1,894 | 2,291 |
| 2024 | 64.58 | | 64.58 | 3.519 | 325 | 0 | 325 | 1,777 | 2,102 |
| 2025 | 64.58 | | 64.58 | 3.519 | 268 | 0 | 268 | 1,657 | 1,925 |
| 2026 | 64.58 | | 64.58 | 3.519 | 227 | 0 | 227 | 1,551 | 1,778 |
| 2027 | 64.58 | | 64.58 | 3.519 | 193 | 0 | 193 | 1,451 | 1,644 |
| 2028 | 64.58 | | 64.58 | 3.519 | 168 | 0 | 168 | 1,362 | 1,530 |
| 2029 | 64.58 | | 64.58 | 3.519 | 146 | 0 | 146 | 1,271 | 1,417 |
| 2030 | 64.58 | | 64.58 | 3.519 | 129 | 0 | 129 | 1,191 | 1,320 |
| 2031 | 64.58 | | 64.58 | 3.519 | 112 | 0 | 112 | 1,042 | 1,154 |
| 2032 | 64.58 | | 64.58 | 3.519 | 94 | 0 | 94 | 817 | 911 |
| 2033 | 64.58 | | 64.58 | 3.519 | 41 | 0 | 41 | 663 | 704 |
| 2034 | | | | 3.519 | 0 | 0 | 0 | 542 | 542 |
| 2035 | | | | 3.519 | 0 | 0 | 0 | 511 | 511 |
| 2036 | | | | 3.519 | 0 | 0 | 0 | 483 | 483 |
| 2037 | | | | 3.519 | 0 | 0 | 0 | 454 | 454 |
| 2038 | | | | 3.519 | 0 | 0 | 0 | 288 | 288 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | | 64.58 | 3.519 | 2,594 | 0 | 2,594 | 18,979 | 21,573 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | | 64.58 | 3.519 | 2,594 | 0 | 2,594 | 18,979 | 21,573 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 103 | 0 | 115 | 2,301 | 2,301 | 2,184 | 2,184 | 0 | 3 |
| 2023 | 91 | 0 | 108 | 2,092 | 4,393 | 1,795 | 3,979 | | |
| 2024 | 150 | 0 | 101 | 1,851 | 6,244 | 1,439 | 5,418 | | |
| 2025 | 137 | 0 | 94 | 1,694 | 7,938 | 1,193 | 6,611 | | |
| 2026 | 126 | 0 | 88 | 1,564 | 9,502 | 995 | 7,606 | | |
| 2027 | 116 | 0 | 83 | 1,445 | 10,947 | 833 | 8,439 | | |
| 2028 | 109 | 0 | 77 | 1,344 | 12,291 | 702 | 9,141 | | |
| 2029 | 101 | 0 | 72 | 1,244 | 13,535 | 587 | 9,728 | | |
| 2030 | 94 | 0 | 68 | 1,158 | 14,693 | 496 | 10,224 | | |
| 2031 | 81 | 0 | 59 | 1,014 | 15,707 | 392 | 10,616 | | |
| 2032 | 65 | 0 | 47 | 799 | 16,506 | 281 | 10,897 | | |
| 2033 | 50 | 0 | 37 | 617 | 17,123 | 196 | 11,093 | | |
| 2034 | 38 | 0 | 31 | 473 | 17,596 | 136 | 11,229 | | |
| 2035 | 36 | 0 | 29 | 446 | 18,042 | 116 | 11,345 | | |
| 2036 | 35 | 0 | 27 | 421 | 18,463 | 99 | 11,444 | | |
| 2037 | 32 | 0 | 26 | 396 | 18,859 | 84 | 11,528 | | |
| 2038 | 20 | 0 | 17 | 251 | 19,110 | 49 | 11,577 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,384 | 0 | 1,079 | 19,110 | 19,110 | 11,577 | 11,577 | | |
| Remaining | | | | | | | | | |
| Total | 1,384 | 0 | 1,079 | 19,110 | 19,110 | 11,577 | 11,577 | | |

Month of Last Production: 08/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.38000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 14,583 |
| 8.00 Percent | 12,643 |
| 12.00 Percent | 10,657 |
| 15.00 Percent | 9,497 |
| 20.00 Percent | 8,002 |
| 25.00 Percent | 6,890 |
| 30.00 Percent | 6,038 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **HOYT,IRWIN,SARRKEYS,HENRY**

County: **DEWEY**
Location: **04&09-17N-17W**

SRT Field Name: **PUTNAM**
Master Asset: **M7200634**
Operator: **UNIT PETROLEUM CO**
Zone: **OSWEGO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 1,305 | 6,304 | 393,991 | 82,738 | 20 | 97 | 117 | 1,274 |
| 2023 | 6 | 1,072 | 5,465 | 327,011 | 68,672 | 17 | 84 | 101 | 1,058 |
| 2024 | 5 | 911 | 4,842 | 279,182 | 58,629 | 14 | 75 | 89 | 903 |
| 2025 | 5 | 786 | 4,321 | 242,924 | 51,014 | 12 | 66 | 78 | 785 |
| 2026 | 5 | 691 | 3,902 | 215,230 | 45,198 | 10 | 60 | 70 | 696 |
| 2027 | 5 | 615 | 3,547 | 185,827 | 39,024 | 10 | 55 | 65 | 601 |
| 2028 | 4 | 553 | 3,250 | 168,772 | 35,442 | 8 | 50 | 58 | 546 |
| 2029 | 4 | 499 | 2,975 | 153,827 | 32,303 | 8 | 46 | 54 | 498 |
| 2030 | 4 | 454 | 2,738 | 141,542 | 29,724 | 7 | 42 | 49 | 457 |
| 2031 | 4 | 305 | 2,366 | 114,534 | 24,052 | 5 | 37 | 42 | 371 |
| 2032 | 3 | 255 | 2,145 | 101,853 | 21,390 | 4 | 33 | 37 | 329 |
| 2033 | 3 | 239 | 1,980 | 94,452 | 19,835 | 3 | 30 | 33 | 306 |
| 2034 | 3 | 224 | 1,833 | 87,842 | 18,446 | 4 | 28 | 32 | 284 |
| 2035 | 3 | 211 | 1,697 | 81,695 | 17,156 | 3 | 26 | 29 | 264 |
| 2036 | 3 | 200 | 1,575 | 76,182 | 15,998 | 3 | 25 | 28 | 246 |
| 2037 | 3 | 186 | 1,453 | 70,655 | 14,838 | 3 | 22 | 25 | 229 |
| 2038 | 3 | 176 | 1,345 | 65,717 | 13,801 | 3 | 21 | 24 | 212 |
| 2039 | 3 | 165 | 1,246 | 61,127 | 12,836 | 2 | 19 | 21 | 198 |
| 2040 | 3 | 156 | 1,152 | 56,187 | 11,799 | 3 | 18 | 21 | 182 |
| 2041 | 2 | 146 | 1,054 | 50,376 | 10,579 | 2 | 16 | 18 | 163 |
| Subtotal | | 9,149 | 55,190 | 2,968,926 | 623,474 | 141 | 850 | 991 | 9,602 |
| Remaining | | 218 | 2,819 | 201,785 | 42,375 | 3 | 43 | 46 | 652 |
| Total | | 9,367 | 58,009 | 3,170,711 | 665,849 | 144 | 893 | 1,037 | 10,254 |
| Cumulative Ultimate | | 137,390 | 146,757 | 13,915,309 | 17,086,020 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 17.00 | 24.58 | 3.128 | 1,230 | 1,650 | 2,880 | 3,986 | 6,866 |
| 2023 | 61.18 | 17.00 | 24.24 | 3.128 | 1,010 | 1,430 | 2,440 | 3,308 | 5,748 |
| 2024 | 61.18 | 17.00 | 23.99 | 3.128 | 858 | 1,268 | 2,126 | 2,824 | 4,950 |
| 2025 | 61.18 | 17.00 | 23.80 | 3.128 | 740 | 1,130 | 1,870 | 2,457 | 4,327 |
| 2026 | 61.18 | 17.00 | 23.64 | 3.128 | 652 | 1,022 | 1,674 | 2,177 | 3,851 |
| 2027 | 61.18 | 17.00 | 23.52 | 3.128 | 579 | 928 | 1,507 | 1,880 | 3,387 |
| 2028 | 61.18 | 17.00 | 23.42 | 3.128 | 521 | 851 | 1,372 | 1,708 | 3,080 |
| 2029 | 61.18 | 17.00 | 23.34 | 3.128 | 470 | 778 | 1,248 | 1,556 | 2,804 |
| 2030 | 61.18 | 17.00 | 23.27 | 3.128 | 428 | 717 | 1,145 | 1,432 | 2,577 |
| 2031 | 61.18 | 17.00 | 22.05 | 3.128 | 288 | 619 | 907 | 1,158 | 2,065 |
| 2032 | 61.18 | 17.00 | 21.68 | 3.128 | 240 | 561 | 801 | 1,030 | 1,831 |
| 2033 | 61.18 | 17.00 | 21.75 | 3.128 | 225 | 519 | 744 | 956 | 1,700 |
| 2034 | 61.18 | 17.00 | 21.82 | 3.128 | 211 | 479 | 690 | 889 | 1,579 |
| 2035 | 61.18 | 17.00 | 21.89 | 3.128 | 199 | 445 | 644 | 826 | 1,470 |
| 2036 | 61.18 | 17.00 | 21.96 | 3.128 | 188 | 412 | 600 | 771 | 1,371 |
| 2037 | 61.18 | 17.00 | 22.03 | 3.128 | 176 | 380 | 556 | 714 | 1,270 |
| 2038 | 61.18 | 17.00 | 22.10 | 3.128 | 165 | 352 | 517 | 665 | 1,182 |
| 2039 | 61.18 | 17.00 | 22.17 | 3.128 | 156 | 326 | 482 | 619 | 1,101 |
| 2040 | 61.18 | 17.00 | 22.26 | 3.128 | 147 | 302 | 449 | 568 | 1,017 |
| 2041 | 61.18 | 17.00 | 22.37 | 3.128 | 138 | 276 | 414 | 510 | 924 |
| Subtotal | 61.18 | 17.00 | 23.28 | 3.128 | 8,621 | 14,445 | 23,066 | 30,034 | 53,100 |
| Remaining | 61.18 | 17.00 | 20.17 | 3.128 | 205 | 737 | 942 | 2,041 | 2,983 |
| Total | 61.18 | 17.00 | 23.14 | 3.128 | 8,826 | 15,182 | 24,008 | 32,075 | 56,083 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 276 | 0 | 435 | 6,155 | 6,155 | 5,842 | 5,842 | 0 | 6 |
| 2023 | 232 | 0 | 363 | 5,153 | 11,308 | 4,429 | 10,271 | | |
| 2024 | 307 | 0 | 312 | 4,331 | 15,639 | 3,368 | 13,639 | | |
| 2025 | 268 | 0 | 271 | 3,788 | 19,427 | 2,667 | 16,306 | | |
| 2026 | 237 | 0 | 242 | 3,372 | 22,799 | 2,147 | 18,453 | | |
| 2027 | 208 | 0 | 210 | 2,969 | 25,768 | 1,712 | 20,165 | | |
| 2028 | 189 | 0 | 191 | 2,700 | 28,468 | 1,409 | 21,574 | | |
| 2029 | 172 | 0 | 174 | 2,458 | 30,926 | 1,162 | 22,736 | | |
| 2030 | 158 | 0 | 160 | 2,259 | 33,185 | 965 | 23,701 | | |
| 2031 | 124 | 0 | 131 | 1,810 | 34,995 | 702 | 24,403 | | |
| 2032 | 110 | 0 | 117 | 1,604 | 36,599 | 562 | 24,965 | | |
| 2033 | 103 | 0 | 108 | 1,489 | 38,088 | 472 | 25,437 | | |
| 2034 | 95 | 0 | 100 | 1,384 | 39,472 | 398 | 25,835 | | |
| 2035 | 90 | 0 | 94 | 1,286 | 40,758 | 334 | 26,169 | | |
| 2036 | 83 | 0 | 87 | 1,201 | 41,959 | 283 | 26,452 | | |
| 2037 | 76 | 0 | 81 | 1,113 | 43,072 | 237 | 26,689 | | |
| 2038 | 72 | 0 | 75 | 1,035 | 44,107 | 199 | 26,888 | | |
| 2039 | 67 | 0 | 69 | 965 | 45,072 | 169 | 27,057 | | |
| 2040 | 62 | 0 | 65 | 890 | 45,962 | 140 | 27,197 | | |
| 2041 | 55 | 0 | 57 | 812 | 46,774 | 116 | 27,313 | | |
| Subtotal | 2,984 | 0 | 3,342 | 46,774 | 49,350 | 27,313 | 27,598 | | |
| Remaining | 187 | 0 | 220 | 2,576 | 49,350 | 285 | 27,598 | | |
| Total | 3,171 | 0 | 3,562 | 49,350 | 49,350 | 27,598 | 27,598 | | |

Month of Last Production: 05/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.54000
Present Worth Profile (\$)
5.00 Percent 35,589
8.00 Percent 30,335
12.00 Percent 25,311
15.00 Percent 22,518
20.00 Percent 19,040
25.00 Percent 16,516
30.00 Percent 14,600



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PUTNAM
Lease: LISLE 1-32

County: DEWEY

SRT Field Name: PUTNAM (TONKAWA)
Master Asset: M7200641
Operator: JMA ENERGY CO LLC
Zone: TONKAWA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 4,313 | | 601,324 | | | | | |
| Ultimate | | 4,313 | | 601,324 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 10.00000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **MARLIN 1-12HC**

County: **DEWEY**

SRT Field Name: **PUTNAM (SMITH-MEYER2) - DEWEY CO O**
Master Asset: **M7202875, 2926**
Operator: **CONTANGO RESOURCES CO**
Zone: **CLEVELAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,074 | 4,499 | 29,995 | 20,097 | 51 | 75 | 126 | 334 |
| 2023 | 1 | 2,774 | 4,061 | 27,072 | 18,138 | 46 | 67 | 113 | 301 |
| 2024 | 1 | 2,538 | 3,716 | 24,775 | 16,599 | 42 | 62 | 104 | 275 |
| 2025 | 1 | 2,328 | 3,407 | 22,709 | 15,215 | 39 | 56 | 95 | 253 |
| 2026 | 1 | 2,141 | 3,134 | 20,894 | 13,999 | 35 | 52 | 87 | 232 |
| 2027 | 1 | 1,969 | 2,883 | 19,223 | 12,880 | 33 | 48 | 81 | 214 |
| 2028 | 1 | 1,817 | 2,660 | 17,733 | 11,881 | 30 | 44 | 74 | 197 |
| 2029 | 1 | 1,668 | 2,440 | 16,269 | 10,900 | 28 | 41 | 69 | 181 |
| 2030 | 1 | 1,533 | 2,246 | 14,968 | 10,028 | 25 | 37 | 62 | 167 |
| 2031 | 1 | 1,412 | 2,065 | 13,771 | 9,227 | 24 | 34 | 58 | 153 |
| 2032 | 1 | 1,301 | 1,906 | 12,704 | 8,512 | 21 | 32 | 53 | 141 |
| 2033 | 1 | 1,195 | 1,748 | 11,655 | 7,808 | 20 | 29 | 49 | 130 |
| 2034 | 1 | 1,098 | 1,609 | 10,723 | 7,185 | 18 | 27 | 45 | 119 |
| 2035 | 1 | 1,011 | 1,479 | 9,865 | 6,610 | 17 | 24 | 41 | 110 |
| 2036 | 1 | 933 | 1,366 | 9,101 | 6,097 | 16 | 23 | 39 | 101 |
| 2037 | 1 | 733 | 1,073 | 7,158 | 4,796 | 12 | 18 | 30 | 80 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 27,525 | 40,292 | 268,615 | 179,972 | 457 | 669 | 1,126 | 2,988 |
| Total | | 27,525 | 40,292 | 268,615 | 179,972 | 457 | 669 | 1,126 | 2,988 |
| Cumulative Ultimate | | 59,665 | 446,242 | 714,857 | | | | | |
| Ultimate | | 87,190 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 26.24 | 42.35 | 2.933 | 3,364 | 1,960 | 5,324 | 978 | 6,302 |
| 2023 | 65.94 | 26.24 | 42.35 | 2.933 | 3,037 | 1,769 | 4,806 | 883 | 5,689 |
| 2024 | 65.94 | 26.24 | 42.35 | 2.933 | 2,779 | 1,618 | 4,397 | 808 | 5,205 |
| 2025 | 65.94 | 26.24 | 42.35 | 2.933 | 2,547 | 1,484 | 4,031 | 741 | 4,772 |
| 2026 | 65.94 | 26.24 | 42.35 | 2.933 | 2,344 | 1,365 | 3,709 | 681 | 4,390 |
| 2027 | 65.94 | 26.24 | 42.35 | 2.933 | 2,156 | 1,256 | 3,412 | 627 | 4,039 |
| 2028 | 65.94 | 26.24 | 42.35 | 2.933 | 1,989 | 1,159 | 3,148 | 579 | 3,727 |
| 2029 | 65.94 | 26.24 | 42.35 | 2.933 | 1,825 | 1,063 | 2,888 | 530 | 3,418 |
| 2030 | 65.94 | 26.24 | 42.35 | 2.933 | 1,679 | 978 | 2,657 | 489 | 3,146 |
| 2031 | 65.94 | 26.24 | 42.35 | 2.933 | 1,544 | 900 | 2,444 | 449 | 2,893 |
| 2032 | 65.94 | 26.24 | 42.35 | 2.933 | 1,425 | 830 | 2,255 | 414 | 2,669 |
| 2033 | 65.94 | 26.24 | 42.35 | 2.933 | 1,308 | 761 | 2,069 | 380 | 2,449 |
| 2034 | 65.94 | 26.24 | 42.35 | 2.933 | 1,202 | 701 | 1,903 | 350 | 2,253 |
| 2035 | 65.94 | 26.24 | 42.35 | 2.933 | 1,107 | 645 | 1,752 | 322 | 2,074 |
| 2036 | 65.94 | 26.24 | 42.35 | 2.933 | 1,021 | 594 | 1,615 | 296 | 1,911 |
| 2037 | 65.94 | 26.24 | 42.35 | 2.933 | 803 | 468 | 1,271 | 234 | 1,505 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 65.94 | 26.24 | 42.35 | 2.933 | 30,130 | 17,551 | 47,681 | 8,761 | 56,442 |
| Total | 65.94 | 26.24 | 42.35 | 2.933 | 30,130 | 17,551 | 47,681 | 8,761 | 56,442 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 308 | 0 | 33 | 5,961 | 5,961 | 5,656 | 5,656 | 1 | 0 |
| 2023 | 277 | 0 | 30 | 5,382 | 11,343 | 4,621 | 10,277 | 1 | 0 |
| 2024 | 313 | 0 | 28 | 4,864 | 16,207 | 3,782 | 14,059 | 1 | 0 |
| 2025 | 287 | 0 | 25 | 4,460 | 20,667 | 3,137 | 17,196 | 1 | 0 |
| 2026 | 264 | 0 | 24 | 4,102 | 24,769 | 2,613 | 19,809 | 1 | 0 |
| 2027 | 243 | 0 | 21 | 3,775 | 28,544 | 2,177 | 21,986 | 1 | 0 |
| 2028 | 224 | 0 | 20 | 3,483 | 32,027 | 1,817 | 23,803 | 1 | 0 |
| 2029 | 205 | 0 | 18 | 3,195 | 35,222 | 1,509 | 25,312 | 1 | 0 |
| 2030 | 189 | 0 | 16 | 2,941 | 38,163 | 1,257 | 26,569 | 1 | 0 |
| 2031 | 174 | 0 | 16 | 2,703 | 40,866 | 1,047 | 27,616 | 1 | 0 |
| 2032 | 162 | 0 | 14 | 2,493 | 43,359 | 874 | 28,490 | 1 | 0 |
| 2033 | 146 | 0 | 13 | 2,290 | 45,649 | 726 | 29,216 | 1 | 0 |
| 2034 | 135 | 0 | 12 | 2,106 | 47,755 | 605 | 29,821 | 1 | 0 |
| 2035 | 125 | 0 | 11 | 1,938 | 49,693 | 503 | 30,324 | 1 | 0 |
| 2036 | 115 | 0 | 10 | 1,786 | 51,479 | 421 | 30,745 | 1 | 0 |
| 2037 | 91 | 0 | 8 | 1,406 | 52,885 | 301 | 31,046 | 1 | 0 |
| 2038 | | | | | | | | 1 | 0 |
| 2039 | | | | | | | | 1 | 0 |
| 2040 | | | | | | | | 1 | 0 |
| 2041 | | | | | | | | 1 | 0 |
| Subtotal Remaining | 3,258 | 0 | 299 | 52,885 | 52,885 | 31,046 | 31,046 | 1 | 0 |
| Total | 3,258 | 0 | 299 | 52,885 | 52,885 | 31,046 | 31,046 | 1 | 0 |

Month of Last Production: 11/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.66000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 39,654 |
| 8.00 Percent | 34,077 |
| 12.00 Percent | 28,450 |
| 15.00 Percent | 25,207 |
| 20.00 Percent | 21,085 |
| 25.00 Percent | 18,065 |
| 30.00 Percent | 15,779 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **PETRA 11-17N-19W 1CH**

County: **DEWEY**

Master Asset: **M7200645**
Operator: **CONTANGO RESOURCES CO**
Zone: **CLEVELAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 5,170 | 1,620 | 26,997 | 18,088 | 148 | 46 | 194 | 518 |
| 2023 | 1 | 4,187 | 1,312 | 21,865 | 14,649 | 120 | 38 | 158 | 420 |
| 2024 | 1 | 3,528 | 1,105 | 18,421 | 12,343 | 101 | 32 | 133 | 353 |
| 2025 | 1 | 3,034 | 951 | 15,842 | 10,614 | 87 | 27 | 114 | 304 |
| 2026 | 1 | 2,667 | 835 | 13,929 | 9,332 | 76 | 24 | 100 | 268 |
| 2027 | 1 | 2,380 | 746 | 12,427 | 8,326 | 69 | 21 | 90 | 238 |
| 2028 | 1 | 2,147 | 672 | 11,207 | 7,509 | 61 | 19 | 80 | 215 |
| 2029 | 1 | 1,926 | 604 | 10,058 | 6,739 | 55 | 18 | 73 | 193 |
| 2030 | 1 | 1,733 | 543 | 9,052 | 6,065 | 50 | 15 | 65 | 174 |
| 2031 | 1 | 1,561 | 489 | 8,149 | 5,459 | 45 | 14 | 59 | 156 |
| 2032 | 1 | 1,408 | 441 | 7,352 | 4,927 | 40 | 13 | 53 | 142 |
| 2033 | 1 | 1,264 | 396 | 6,599 | 4,421 | 36 | 11 | 47 | 126 |
| 2034 | 1 | 1,137 | 356 | 5,940 | 3,979 | 33 | 10 | 43 | 114 |
| 2035 | 1 | 1,024 | 321 | 5,346 | 3,582 | 29 | 10 | 39 | 103 |
| 2036 | 1 | 924 | 289 | 4,824 | 3,232 | 27 | 8 | 35 | 92 |
| 2037 | 1 | 829 | 260 | 4,330 | 2,901 | 23 | 7 | 30 | 83 |
| 2038 | 1 | 634 | 199 | 3,311 | 2,219 | 18 | 6 | 24 | 64 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 35,553 | 11,139 | 185,649 | 124,385 | 1,018 | 319 | 1,337 | 3,563 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 35,553 | 11,139 | 185,649 | 124,385 | 1,018 | 319 | 1,337 | 3,563 |
| Cumulative | | 73,937 | | 399,714 | | | | | |
| Ultimate | | 109,490 | | 585,363 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 23.79 | 55.89 | 3.324 | 9,766 | 1,104 | 10,870 | 1,722 | 12,592 |
| 2023 | 65.94 | 23.79 | 55.89 | 3.324 | 7,909 | 894 | 8,803 | 1,395 | 10,198 |
| 2024 | 65.94 | 23.79 | 55.89 | 3.324 | 6,663 | 753 | 7,416 | 1,175 | 8,591 |
| 2025 | 65.94 | 23.79 | 55.89 | 3.324 | 5,731 | 648 | 6,379 | 1,010 | 7,389 |
| 2026 | 65.94 | 23.79 | 55.89 | 3.324 | 5,038 | 570 | 5,608 | 889 | 6,497 |
| 2027 | 65.94 | 23.79 | 55.89 | 3.324 | 4,496 | 508 | 5,004 | 792 | 5,796 |
| 2028 | 65.94 | 23.79 | 55.89 | 3.324 | 4,054 | 458 | 4,512 | 715 | 5,227 |
| 2029 | 65.94 | 23.79 | 55.89 | 3.324 | 3,638 | 412 | 4,050 | 642 | 4,692 |
| 2030 | 65.94 | 23.79 | 55.89 | 3.324 | 3,275 | 370 | 3,645 | 577 | 4,222 |
| 2031 | 65.94 | 23.79 | 55.89 | 3.324 | 2,947 | 333 | 3,280 | 520 | 3,800 |
| 2032 | 65.94 | 23.79 | 55.89 | 3.324 | 2,660 | 301 | 2,961 | 469 | 3,430 |
| 2033 | 65.94 | 23.79 | 55.89 | 3.324 | 2,387 | 270 | 2,657 | 421 | 3,078 |
| 2034 | 65.94 | 23.79 | 55.89 | 3.324 | 2,148 | 242 | 2,390 | 379 | 2,769 |
| 2035 | 65.94 | 23.79 | 55.89 | 3.324 | 1,934 | 219 | 2,153 | 341 | 2,494 |
| 2036 | 65.94 | 23.79 | 55.89 | 3.324 | 1,745 | 197 | 1,942 | 307 | 2,249 |
| 2037 | 65.94 | 23.79 | 55.89 | 3.324 | 1,566 | 177 | 1,743 | 276 | 2,019 |
| 2038 | 65.94 | 23.79 | 55.89 | 3.324 | 1,198 | 136 | 1,334 | 212 | 1,546 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.94 | 23.79 | 55.89 | 3.324 | 67,155 | 7,592 | 74,747 | 11,842 | 86,589 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.94 | 23.79 | 55.89 | 3.324 | 67,155 | 7,592 | 74,747 | 11,842 | 86,589 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 688 | 0 | 0 | 11,904 | 11,904 | 11,306 | 11,306 | 1 | 0 |
| 2023 | 556 | 0 | 0 | 9,642 | 21,546 | 8,286 | 19,592 | | |
| 2024 | 585 | 0 | 0 | 8,006 | 29,552 | 6,228 | 25,820 | | |
| 2025 | 500 | 0 | 0 | 6,889 | 36,441 | 4,847 | 30,667 | | |
| 2026 | 442 | 0 | 0 | 6,055 | 42,496 | 3,858 | 34,525 | | |
| 2027 | 394 | 0 | 0 | 5,402 | 47,898 | 3,116 | 37,641 | | |
| 2028 | 355 | 0 | 0 | 4,872 | 52,770 | 2,543 | 40,184 | | |
| 2029 | 319 | 0 | 0 | 4,373 | 57,143 | 2,065 | 42,249 | | |
| 2030 | 287 | 0 | 0 | 3,935 | 61,078 | 1,684 | 43,933 | | |
| 2031 | 258 | 0 | 0 | 3,542 | 64,620 | 1,371 | 45,304 | | |
| 2032 | 233 | 0 | 0 | 3,197 | 67,817 | 1,120 | 46,424 | | |
| 2033 | 209 | 0 | 0 | 2,869 | 70,686 | 910 | 47,334 | | |
| 2034 | 188 | 0 | 0 | 2,581 | 73,267 | 742 | 48,076 | | |
| 2035 | 169 | 0 | 0 | 2,325 | 75,592 | 604 | 48,680 | | |
| 2036 | 153 | 0 | 0 | 2,096 | 77,688 | 494 | 49,174 | | |
| 2037 | 138 | 0 | 0 | 1,881 | 79,569 | 400 | 49,574 | | |
| 2038 | 105 | 0 | 0 | 1,441 | 81,010 | 280 | 49,854 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,579 | 0 | 0 | 81,010 | | 49,854 | | | |
| Remaining | | | | | | | | | |
| Total | 5,579 | 0 | 0 | 81,010 | | 49,854 | | | |

Month of Last Production: 11/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.86450 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 62,178 |
| 8.00 Percent | 54,206 |
| 12.00 Percent | 46,110 |
| 15.00 Percent | 41,401 |
| 20.00 Percent | 35,345 |
| 25.00 Percent | 30,836 |
| 30.00 Percent | 27,363 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **PHYLLIS 1-2-35XH**

County: **CUSTER**

SRT Field Name: **PUTNAM UT (OSWEGO) - CUSTER & DEWE**
Master Asset: **M7200449-452, 459, 543-546, 559, +**
Operator: **CONTINENTAL RESOURCES INC**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,084 | 0 | 108,215 | 86,572 | 6 | 0 | 6 | 512 |
| 2023 | 1 | 927 | 0 | 97,532 | 78,026 | 6 | 0 | 6 | 461 |
| 2024 | 1 | 805 | 0 | 89,305 | 71,444 | 5 | 0 | 5 | 422 |
| 2025 | 1 | 702 | 0 | 81,889 | 65,511 | 4 | 0 | 4 | 387 |
| 2026 | 1 | 612 | 0 | 75,343 | 60,274 | 3 | 0 | 3 | 356 |
| 2027 | 1 | 535 | 0 | 69,319 | 55,455 | 4 | 0 | 4 | 328 |
| 2028 | 1 | 469 | 0 | 63,944 | 51,156 | 2 | 0 | 2 | 302 |
| 2029 | 1 | 408 | 0 | 58,665 | 46,932 | 3 | 0 | 3 | 278 |
| 2030 | 1 | 356 | 0 | 53,975 | 43,180 | 2 | 0 | 2 | 255 |
| 2031 | 1 | 311 | 0 | 49,660 | 39,727 | 2 | 0 | 2 | 235 |
| 2032 | 1 | 273 | 0 | 45,809 | 36,648 | 1 | 0 | 1 | 216 |
| 2033 | 1 | 237 | 0 | 42,027 | 33,622 | 2 | 0 | 2 | 199 |
| 2034 | 1 | 208 | 0 | 38,667 | 30,933 | 1 | 0 | 1 | 183 |
| 2035 | 1 | 181 | 0 | 35,576 | 28,461 | 1 | 0 | 1 | 168 |
| 2036 | 1 | 43 | 0 | 8,784 | 7,027 | 0 | 0 | 0 | 42 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|---------------------|--|--------------|----------|----------------|----------------|-----------|----------|-----------|--------------|
| Subtotal | | 7,151 | 0 | 918,710 | 734,968 | 42 | 0 | 42 | 4,344 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 7,151 | 0 | 918,710 | 734,968 | 42 | 0 | 42 | 4,344 |
| Cumulative Ultimate | | 10,746 | | 1,075,979 | | | | | |
| Ultimate | | 17,897 | | 1,994,689 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.14 | | 66.14 | 3.597 | 424 | 0 | 424 | 1,840 | 2,264 |
| 2023 | 66.14 | | 66.14 | 3.597 | 362 | 0 | 362 | 1,659 | 2,021 |
| 2024 | 66.14 | | 66.14 | 3.597 | 315 | 0 | 315 | 1,519 | 1,834 |
| 2025 | 66.14 | | 66.14 | 3.597 | 274 | 0 | 274 | 1,393 | 1,667 |
| 2026 | 66.14 | | 66.14 | 3.597 | 240 | 0 | 240 | 1,281 | 1,521 |
| 2027 | 66.14 | | 66.14 | 3.597 | 209 | 0 | 209 | 1,179 | 1,388 |
| 2028 | 66.14 | | 66.14 | 3.597 | 183 | 0 | 183 | 1,088 | 1,271 |
| 2029 | 66.14 | | 66.14 | 3.597 | 159 | 0 | 159 | 997 | 1,156 |
| 2030 | 66.14 | | 66.14 | 3.597 | 140 | 0 | 140 | 918 | 1,058 |
| 2031 | 66.14 | | 66.14 | 3.597 | 121 | 0 | 121 | 845 | 966 |
| 2032 | 66.14 | | 66.14 | 3.597 | 107 | 0 | 107 | 779 | 886 |
| 2033 | 66.14 | | 66.14 | 3.597 | 93 | 0 | 93 | 715 | 808 |
| 2034 | 66.14 | | 66.14 | 3.597 | 81 | 0 | 81 | 658 | 739 |
| 2035 | 66.14 | | 66.14 | 3.597 | 71 | 0 | 71 | 605 | 676 |
| 2036 | 66.14 | | 66.14 | 3.597 | 16 | 0 | 16 | 149 | 165 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--------------|--|--------------|--------------|--------------|----------|--------------|---------------|---------------|
| Subtotal | 66.14 | | 66.14 | 3.597 | 2,795 | 0 | 2,795 | 15,625 | 18,420 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.14 | | 66.14 | 3.597 | 2,795 | 0 | 2,795 | 15,625 | 18,420 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 91 | 0 | 327 | 1,846 | 1,846 | 1,751 | 1,751 | 0 | 1 |
| 2023 | 82 | 0 | 296 | 1,643 | 3,489 | 1,412 | 3,163 | | |
| 2024 | 131 | 0 | 270 | 1,433 | 4,922 | 1,114 | 4,277 | | |
| 2025 | 118 | 0 | 248 | 1,301 | 6,223 | 916 | 5,193 | | |
| 2026 | 108 | 0 | 228 | 1,185 | 7,408 | 754 | 5,947 | | |
| 2027 | 98 | 0 | 209 | 1,081 | 8,489 | 623 | 6,570 | | |
| 2028 | 91 | 0 | 194 | 986 | 9,475 | 515 | 7,085 | | |
| 2029 | 81 | 0 | 177 | 898 | 10,373 | 424 | 7,509 | | |
| 2030 | 76 | 0 | 164 | 818 | 11,191 | 350 | 7,859 | | |
| 2031 | 69 | 0 | 150 | 747 | 11,938 | 290 | 8,149 | | |
| 2032 | 62 | 0 | 139 | 685 | 12,623 | 239 | 8,388 | | |
| 2033 | 58 | 0 | 127 | 623 | 13,246 | 198 | 8,586 | | |
| 2034 | 52 | 0 | 117 | 570 | 13,816 | 163 | 8,749 | | |
| 2035 | 48 | 0 | 107 | 521 | 14,337 | 136 | 8,885 | | |
| 2036 | 12 | 0 | 27 | 126 | 14,463 | 31 | 8,916 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--------------|----------|--------------|---------------|---------------|--------------|--------------|--|--|
| Subtotal | 1,177 | 0 | 2,780 | 14,463 | 14,463 | 8,916 | 8,916 | | |
| Remaining | | | | | | | | | |
| Total | 1,177 | 0 | 2,780 | 14,463 | 14,463 | 8,916 | 8,916 | | |

Month of Last Production: 04/2036
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.59100

Present Worth Profile (\$)
5.00 Percent 11,155
8.00 Percent 9,713
12.00 Percent 8,224
15.00 Percent 7,348
20.00 Percent 6,213
25.00 Percent 5,365
30.00 Percent 4,714



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **PUTNAM OSWEGO UNIT (NET)**

County: **CUSTER**
Location: **31-15N-19W**

SRT Field Name: **PUTNAM UT (OSWEGO) - CUSTER & DEWE**
Master Asset: **M7200449-452, 459, 543-546, 559, +**
Operator: **BLAKE PROD/CONT RES**
Zone: **OSWEGO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 640 | 0 | 26,733 | 26,733 | 640 | 0 | 640 | 26,733 |
| 2023 | 5 | 554 | 0 | 23,598 | 23,598 | 554 | 0 | 554 | 23,598 |
| 2024 | 5 | 487 | 0 | 20,975 | 20,975 | 487 | 0 | 487 | 20,975 |
| 2025 | 5 | 430 | 0 | 18,585 | 18,585 | 430 | 0 | 430 | 18,585 |
| 2026 | 5 | 383 | 0 | 16,540 | 16,540 | 383 | 0 | 383 | 16,540 |
| 2027 | 5 | 342 | 0 | 14,736 | 14,736 | 342 | 0 | 342 | 14,736 |
| 2028 | 5 | 294 | 0 | 13,172 | 13,172 | 294 | 0 | 294 | 13,172 |
| 2029 | 4 | 189 | 0 | 11,717 | 11,717 | 189 | 0 | 189 | 11,717 |
| 2030 | 4 | 171 | 0 | 10,460 | 10,460 | 171 | 0 | 171 | 10,460 |
| 2031 | 4 | 153 | 0 | 9,341 | 9,341 | 153 | 0 | 153 | 9,341 |
| 2032 | 4 | 139 | 0 | 8,369 | 8,369 | 139 | 0 | 139 | 8,369 |
| 2033 | 4 | 125 | 0 | 7,459 | 7,459 | 125 | 0 | 125 | 7,459 |
| 2034 | 4 | 113 | 0 | 6,671 | 6,671 | 113 | 0 | 113 | 6,671 |
| 2035 | 4 | 101 | 0 | 5,967 | 5,967 | 101 | 0 | 101 | 5,967 |
| 2036 | 4 | 92 | 0 | 5,353 | 5,353 | 92 | 0 | 92 | 5,353 |
| 2037 | 4 | 82 | 0 | 4,776 | 4,776 | 82 | 0 | 82 | 4,776 |
| 2038 | 4 | 51 | 0 | 4,274 | 4,274 | 51 | 0 | 51 | 4,274 |
| 2039 | 3 | 7 | 0 | 609 | 609 | 7 | 0 | 7 | 609 |
| 2040 | 2 | 4 | 0 | 327 | 327 | 4 | 0 | 4 | 327 |
| 2041 | 2 | 4 | 0 | 306 | 306 | 4 | 0 | 4 | 306 |
| Subtotal | | 4,361 | 0 | 209,968 | 209,968 | 4,361 | 0 | 4,361 | 209,968 |
| Remaining | | 35 | 0 | 3,189 | 3,189 | 35 | 0 | 35 | 3,189 |
| Total | | 4,396 | 0 | 213,157 | 213,157 | 4,396 | 0 | 4,396 | 213,157 |
| Cumulative Ultimate | | 3,270,614 | | 8,287,389 | | | | | |
| Ultimate | | 3,275,010 | | 8,500,546 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | 3.324 | 40,900 | 0 | 40,900 | 88,848 | 129,748 |
| 2023 | 63.90 | | 63.90 | 3.324 | 35,393 | 0 | 35,393 | 78,427 | 113,820 |
| 2024 | 63.90 | | 63.90 | 3.324 | 31,127 | 0 | 31,127 | 69,710 | 100,837 |
| 2025 | 63.90 | | 63.90 | 3.324 | 27,475 | 0 | 27,475 | 61,768 | 89,243 |
| 2026 | 63.90 | | 63.90 | 3.324 | 24,453 | 0 | 24,453 | 54,972 | 79,425 |
| 2027 | 63.90 | | 63.90 | 3.324 | 21,854 | 0 | 21,854 | 48,973 | 70,827 |
| 2028 | 63.90 | | 63.90 | 3.324 | 18,780 | 0 | 18,780 | 43,777 | 62,557 |
| 2029 | 63.90 | | 63.90 | 3.324 | 12,104 | 0 | 12,104 | 38,943 | 51,047 |
| 2030 | 63.90 | | 63.90 | 3.324 | 10,901 | 0 | 10,901 | 34,763 | 45,664 |
| 2031 | 63.90 | | 63.90 | 3.324 | 9,821 | 0 | 9,821 | 31,046 | 40,867 |
| 2032 | 63.90 | | 63.90 | 3.324 | 8,875 | 0 | 8,875 | 27,812 | 36,687 |
| 2033 | 63.90 | | 63.90 | 3.324 | 7,977 | 0 | 7,977 | 24,791 | 32,768 |
| 2034 | 63.90 | | 63.90 | 3.324 | 7,193 | 0 | 7,193 | 22,171 | 29,364 |
| 2035 | 63.90 | | 63.90 | 3.324 | 6,486 | 0 | 6,486 | 19,832 | 26,318 |
| 2036 | 63.90 | | 63.90 | 3.324 | 5,865 | 0 | 5,865 | 17,789 | 23,654 |
| 2037 | 63.90 | | 63.90 | 3.324 | 5,273 | 0 | 5,273 | 15,873 | 21,146 |
| 2038 | 63.90 | | 63.90 | 3.324 | 3,234 | 0 | 3,234 | 14,207 | 17,441 |
| 2039 | 63.90 | | 63.90 | 3.324 | 450 | 0 | 450 | 2,023 | 2,473 |
| 2040 | 63.90 | | 63.90 | 3.324 | 255 | 0 | 255 | 1,086 | 1,341 |
| 2041 | 63.90 | | 63.90 | 3.324 | 237 | 0 | 237 | 1,018 | 1,255 |
| Subtotal | 63.90 | | 63.90 | 3.324 | 278,653 | 0 | 278,653 | 697,829 | 976,482 |
| Remaining | 63.90 | | 63.90 | 3.324 | 2,280 | 0 | 2,280 | 10,597 | 12,877 |
| Total | 63.90 | | 63.90 | 3.324 | 280,933 | 0 | 280,933 | 708,426 | 989,359 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,653 | 0 | 448 | 123,647 | 123,647 | 117,337 | 117,337 | 0 | 5 |
| 2023 | 4,947 | 0 | 388 | 108,485 | 232,132 | 93,191 | 210,528 | | |
| 2024 | 7,159 | 0 | 341 | 93,337 | 325,469 | 72,568 | 283,096 | | |
| 2025 | 6,336 | 0 | 301 | 82,606 | 408,075 | 58,133 | 341,229 | | |
| 2026 | 5,639 | 0 | 268 | 73,518 | 481,593 | 46,835 | 388,064 | | |
| 2027 | 5,029 | 0 | 239 | 65,559 | 547,152 | 37,809 | 425,873 | | |
| 2028 | 4,441 | 0 | 206 | 57,910 | 605,062 | 30,246 | 456,119 | | |
| 2029 | 3,625 | 0 | 132 | 47,290 | 652,352 | 22,345 | 478,464 | | |
| 2030 | 3,242 | 0 | 120 | 42,302 | 694,654 | 18,093 | 496,557 | | |
| 2031 | 2,901 | 0 | 107 | 37,859 | 732,513 | 14,659 | 511,216 | | |
| 2032 | 2,605 | 0 | 97 | 33,985 | 766,498 | 11,911 | 523,127 | | |
| 2033 | 2,327 | 0 | 88 | 30,353 | 796,851 | 9,630 | 532,757 | | |
| 2034 | 2,084 | 0 | 79 | 27,201 | 824,052 | 7,811 | 540,568 | | |
| 2035 | 1,869 | 0 | 71 | 24,378 | 848,430 | 6,338 | 546,906 | | |
| 2036 | 1,680 | 0 | 64 | 21,910 | 870,340 | 5,156 | 552,062 | | |
| 2037 | 1,502 | 0 | 58 | 19,586 | 889,926 | 4,172 | 556,234 | | |
| 2038 | 1,237 | 0 | 35 | 16,169 | 906,095 | 3,120 | 559,354 | | |
| 2039 | 176 | 0 | 5 | 2,292 | 908,387 | 408 | 559,762 | | |
| 2040 | 95 | 0 | 3 | 1,243 | 909,630 | 196 | 559,958 | | |
| 2041 | 89 | 0 | 2 | 1,164 | 910,794 | 166 | 560,124 | | |
| Subtotal | 62,636 | 0 | 3,052 | 910,794 | | 560,124 | | | |
| Remaining | 915 | 0 | 25 | 11,937 | | 882 | | | |
| Total | 63,551 | 0 | 3,077 | 922,731 | | 561,006 | | | |

Month of Last Production: 03/2060

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 702,263 |
| 8.00 Percent | 610,729 |
| 12.00 Percent | 518,290 |
| 15.00 Percent | 464,605 |
| 20.00 Percent | 395,481 |
| 25.00 Percent | 343,877 |
| 30.00 Percent | 304,044 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SARKEYS-COURSEY (NET)**

County: **DEWEY**
Location: **11-17N-19W**

SRT Field Name: **PUTNAM (OSWEGO)**
Master Asset: **M7200645**
Operator: **BRG/SKYCAP**
Zone: **ATOKA-OSWEGO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 26 | 273 | 3,708 | 3,708 | 26 | 273 | 299 | 3,708 |
| 2023 | 3 | 22 | 234 | 3,232 | 3,232 | 22 | 234 | 256 | 3,232 |
| 2024 | 3 | 20 | 203 | 2,831 | 2,831 | 20 | 203 | 223 | 2,831 |
| 2025 | 3 | 18 | 176 | 2,473 | 2,473 | 18 | 176 | 194 | 2,473 |
| 2026 | 3 | 15 | 153 | 2,167 | 2,167 | 15 | 153 | 168 | 2,167 |
| 2027 | 3 | 14 | 133 | 1,902 | 1,902 | 14 | 133 | 147 | 1,902 |
| 2028 | 3 | 12 | 118 | 1,676 | 1,676 | 12 | 118 | 130 | 1,676 |
| 2029 | 3 | 10 | 98 | 1,443 | 1,443 | 10 | 98 | 108 | 1,443 |
| 2030 | 2 | 7 | 72 | 927 | 927 | 7 | 72 | 79 | 927 |
| 2031 | 1 | 3 | 62 | 646 | 646 | 3 | 62 | 65 | 646 |
| 2032 | 1 | 3 | 55 | 563 | 563 | 3 | 55 | 58 | 563 |
| 2033 | 1 | 3 | 48 | 489 | 489 | 3 | 48 | 51 | 489 |
| 2034 | 1 | 2 | 41 | 425 | 425 | 2 | 41 | 43 | 425 |
| 2035 | 1 | 2 | 36 | 371 | 371 | 2 | 36 | 38 | 371 |
| 2036 | 1 | 2 | 31 | 322 | 322 | 2 | 31 | 33 | 322 |
| 2037 | 1 | 2 | 28 | 280 | 280 | 2 | 28 | 30 | 280 |
| 2038 | 1 | 1 | 22 | 230 | 230 | 1 | 22 | 23 | 230 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 162 | 1,783 | 23,685 | 23,685 | 162 | 1,783 | 1,945 | 23,685 |
| Cumulative Ultimate | | 11,375 | 11,537 | 514,147 | 537,832 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | 17.00 | 20.98 | 3.519 | 1,629 | 4,639 | 6,268 | 13,050 | 19,318 |
| 2023 | 63.22 | 17.00 | 21.07 | 3.519 | 1,432 | 3,979 | 5,411 | 11,372 | 16,783 |
| 2024 | 63.22 | 17.00 | 21.14 | 3.519 | 1,264 | 3,447 | 4,711 | 9,964 | 14,675 |
| 2025 | 63.22 | 17.00 | 21.19 | 3.519 | 1,109 | 2,986 | 4,095 | 8,699 | 12,794 |
| 2026 | 63.22 | 17.00 | 21.23 | 3.519 | 975 | 2,601 | 3,576 | 7,627 | 11,203 |
| 2027 | 63.22 | 17.00 | 21.26 | 3.519 | 859 | 2,273 | 3,132 | 6,695 | 9,827 |
| 2028 | 63.22 | 17.00 | 21.27 | 3.519 | 757 | 1,996 | 2,753 | 5,896 | 8,649 |
| 2029 | 63.22 | 17.00 | 21.49 | 3.519 | 665 | 1,661 | 2,326 | 5,080 | 7,406 |
| 2030 | 63.22 | 17.00 | 20.63 | 3.519 | 390 | 1,226 | 1,616 | 3,259 | 4,875 |
| 2031 | 63.22 | 17.00 | 19.48 | 3.519 | 225 | 1,066 | 1,291 | 2,273 | 3,564 |
| 2032 | 63.22 | 17.00 | 19.48 | 3.519 | 196 | 931 | 1,127 | 1,983 | 3,110 |
| 2033 | 63.22 | 17.00 | 19.48 | 3.519 | 171 | 807 | 978 | 1,721 | 2,699 |
| 2034 | 63.22 | 17.00 | 19.48 | 3.519 | 148 | 702 | 850 | 1,497 | 2,347 |
| 2035 | 63.22 | 17.00 | 19.48 | 3.519 | 129 | 611 | 740 | 1,302 | 2,042 |
| 2036 | 63.22 | 17.00 | 19.48 | 3.519 | 113 | 533 | 646 | 1,136 | 1,782 |
| 2037 | 63.22 | 17.00 | 19.48 | 3.519 | 97 | 463 | 560 | 986 | 1,546 |
| 2038 | 63.22 | 17.00 | 19.48 | 3.519 | 80 | 378 | 458 | 807 | 1,265 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 63.22 | 17.00 | 20.84 | 3.519 | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | 17.00 | 20.84 | 3.519 | 10,239 | 30,299 | 40,538 | 83,347 | 123,885 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 735 | 0 | 0 | 18,583 | 18,583 | 17,636 | 17,636 | 0 | 3 |
| 2023 | 638 | 0 | 0 | 16,145 | 34,728 | 13,870 | 31,506 | | |
| 2024 | 921 | 0 | 0 | 13,754 | 48,482 | 10,695 | 42,201 | | |
| 2025 | 804 | 0 | 0 | 11,990 | 60,472 | 8,438 | 50,639 | | |
| 2026 | 704 | 0 | 0 | 10,499 | 70,971 | 6,690 | 57,329 | | |
| 2027 | 618 | 0 | 0 | 9,209 | 80,180 | 5,311 | 62,640 | | |
| 2028 | 545 | 0 | 0 | 8,104 | 88,284 | 4,232 | 66,872 | | |
| 2029 | 467 | 0 | 0 | 6,939 | 95,223 | 3,281 | 70,153 | | |
| 2030 | 304 | 0 | 0 | 4,571 | 99,794 | 1,965 | 72,118 | | |
| 2031 | 215 | 0 | 0 | 3,349 | 103,143 | 1,297 | 73,415 | | |
| 2032 | 189 | 0 | 0 | 2,921 | 106,064 | 1,024 | 74,439 | | |
| 2033 | 163 | 0 | 0 | 2,536 | 108,600 | 804 | 75,243 | | |
| 2034 | 142 | 0 | 0 | 2,205 | 110,805 | 634 | 75,877 | | |
| 2035 | 124 | 0 | 0 | 1,918 | 112,723 | 499 | 76,376 | | |
| 2036 | 108 | 0 | 0 | 1,674 | 114,397 | 394 | 76,770 | | |
| 2037 | 94 | 0 | 0 | 1,452 | 115,849 | 309 | 77,079 | | |
| 2038 | 76 | 0 | 0 | 1,189 | 117,038 | 230 | 77,309 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 6,847 | 0 | 0 | 117,038 | 117,038 | 77,309 | 77,309 | | |
| Total | 6,847 | 0 | 0 | 117,038 | 117,038 | 77,309 | 77,309 | | |

Month of Last Production: 12/2038
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000
Present Worth Profile (\$)
5.00 Percent 93,611
8.00 Percent 83,175
12.00 Percent 72,151
15.00 Percent 65,501
20.00 Percent 56,646
25.00 Percent 49,804
30.00 Percent 44,382



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SARKEYS-WOODS UNIT**

County: **DEWEY**

SRT Field Name: **PUTNAM (MORROW)**
Master Asset: **M7200642**
Operator: **LATIGO PETROLEUM LLC**
Zone: **OSWEGO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 1,401 | 10,334 | 113,564 | 76,088 | 22 | 161 | 183 | 1,189 |
| 2023 | 6 | 1,258 | 9,601 | 105,505 | 70,688 | 20 | 150 | 170 | 1,104 |
| 2024 | 6 | 1,134 | 8,802 | 96,719 | 64,802 | 17 | 138 | 155 | 1,013 |
| 2025 | 5 | 1,015 | 7,493 | 82,339 | 55,167 | 16 | 117 | 133 | 862 |
| 2026 | 5 | 912 | 6,978 | 76,682 | 51,377 | 14 | 109 | 123 | 803 |
| 2027 | 5 | 816 | 6,460 | 70,991 | 47,564 | 13 | 101 | 114 | 743 |
| 2028 | 4 | 676 | 4,567 | 50,193 | 33,629 | 11 | 71 | 82 | 525 |
| 2029 | 3 | 604 | 4,228 | 46,459 | 31,128 | 9 | 66 | 75 | 487 |
| 2030 | 3 | 542 | 3,929 | 43,170 | 28,923 | 9 | 62 | 71 | 452 |
| 2031 | 3 | 486 | 3,650 | 40,114 | 26,877 | 7 | 57 | 64 | 420 |
| 2032 | 3 | 437 | 3,401 | 37,375 | 25,041 | 7 | 53 | 60 | 391 |
| 2033 | 3 | 391 | 2,025 | 22,251 | 14,908 | 6 | 32 | 38 | 233 |
| 2034 | 2 | 351 | 1,436 | 15,781 | 10,574 | 6 | 22 | 28 | 165 |
| 2035 | 2 | 314 | 1,334 | 14,654 | 9,818 | 5 | 21 | 26 | 153 |
| 2036 | 2 | 282 | 709 | 7,791 | 5,220 | 4 | 11 | 15 | 82 |
| 2037 | 1 | 150 | 217 | 2,394 | 1,604 | 2 | 3 | 5 | 25 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 10,769 | 75,164 | 825,982 | 553,408 | 168 | 1,174 | 1,342 | 8,647 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 10,769 | 75,164 | 825,982 | 553,408 | 168 | 1,174 | 1,342 | 8,647 |
| Cumulative | | 327,983 | | 23,322,394 | | | | | |
| Ultimate | | 338,752 | | 24,148,376 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | 17.00 | 22.03 | 3.636 | 1,295 | 2,744 | 4,039 | 4,323 | 8,362 |
| 2023 | 59.14 | 17.00 | 21.88 | 3.636 | 1,163 | 2,550 | 3,713 | 4,016 | 7,729 |
| 2024 | 59.14 | 17.00 | 21.80 | 3.636 | 1,047 | 2,337 | 3,384 | 3,682 | 7,066 |
| 2025 | 59.14 | 17.00 | 22.02 | 3.636 | 938 | 1,990 | 2,928 | 3,135 | 6,063 |
| 2026 | 59.14 | 17.00 | 21.87 | 3.636 | 843 | 1,853 | 2,696 | 2,919 | 5,615 |
| 2027 | 59.14 | 17.00 | 21.72 | 3.636 | 754 | 1,715 | 2,469 | 2,702 | 5,171 |
| 2028 | 59.14 | 17.00 | 22.43 | 3.636 | 624 | 1,213 | 1,837 | 1,911 | 3,748 |
| 2029 | 59.14 | 17.00 | 22.27 | 3.636 | 559 | 1,123 | 1,682 | 1,769 | 3,451 |
| 2030 | 59.14 | 17.00 | 22.11 | 3.636 | 501 | 1,043 | 1,544 | 1,643 | 3,187 |
| 2031 | 59.14 | 17.00 | 21.95 | 3.636 | 449 | 969 | 1,418 | 1,527 | 2,945 |
| 2032 | 59.14 | 17.00 | 21.79 | 3.636 | 404 | 903 | 1,307 | 1,423 | 2,730 |
| 2033 | 59.14 | 17.00 | 23.81 | 3.636 | 361 | 538 | 899 | 847 | 1,746 |
| 2034 | 59.14 | 17.00 | 25.26 | 3.636 | 324 | 381 | 705 | 601 | 1,306 |
| 2035 | 59.14 | 17.00 | 25.03 | 3.636 | 290 | 355 | 645 | 557 | 1,202 |
| 2036 | 59.14 | 17.00 | 29.00 | 3.636 | 261 | 188 | 449 | 297 | 746 |
| 2037 | 59.14 | 17.00 | 34.19 | 3.636 | 139 | 58 | 197 | 91 | 288 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 59.14 | 17.00 | 22.28 | 3.636 | 9,952 | 19,960 | 29,912 | 31,443 | 61,355 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 59.14 | 17.00 | 22.28 | 3.636 | 9,952 | 19,960 | 29,912 | 31,443 | 61,355 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 333 | 0 | 0 | 8,029 | 8,029 | 7,617 | 7,617 | 0 | 6 |
| 2023 | 305 | 0 | 0 | 7,424 | 15,453 | 6,373 | 13,990 | | |
| 2024 | 421 | 0 | 0 | 6,645 | 22,098 | 5,169 | 19,159 | | |
| 2025 | 359 | 0 | 0 | 5,704 | 27,802 | 4,011 | 23,170 | | |
| 2026 | 334 | 0 | 0 | 5,281 | 33,083 | 3,363 | 26,533 | | |
| 2027 | 308 | 0 | 0 | 4,863 | 37,946 | 2,806 | 29,339 | | |
| 2028 | 223 | 0 | 0 | 3,525 | 41,471 | 1,839 | 31,178 | | |
| 2029 | 207 | 0 | 0 | 3,244 | 44,715 | 1,532 | 32,710 | | |
| 2030 | 188 | 0 | 0 | 2,999 | 47,714 | 1,282 | 33,992 | | |
| 2031 | 176 | 0 | 0 | 2,769 | 50,483 | 1,073 | 35,065 | | |
| 2032 | 163 | 0 | 0 | 2,567 | 53,050 | 899 | 35,964 | | |
| 2033 | 105 | 0 | 0 | 1,641 | 54,691 | 524 | 36,488 | | |
| 2034 | 79 | 0 | 0 | 1,227 | 55,918 | 352 | 36,840 | | |
| 2035 | 73 | 0 | 0 | 1,129 | 57,047 | 294 | 37,134 | | |
| 2036 | 46 | 0 | 0 | 700 | 57,747 | 166 | 37,300 | | |
| 2037 | 20 | 0 | 0 | 268 | 58,015 | 58 | 37,358 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,340 | 0 | 0 | 58,015 | 58,015 | 37,358 | 37,358 | | |
| Remaining | | | | | | | | | |
| Total | 3,340 | 0 | 0 | 58,015 | 58,015 | 37,358 | 37,358 | | |

Month of Last Production: 07/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.56250 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 45,831 |
| 8.00 Percent | 40,402 |
| 12.00 Percent | 34,690 |
| 15.00 Percent | 31,265 |
| 20.00 Percent | 26,744 |
| 25.00 Percent | 23,294 |
| 30.00 Percent | 20,593 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SMITH-MEYER UNIT**

County: **DEWEY**
Location: **31-15N-19W**

SRT Field Name: **PUTNAM (SMITH-MEYER2) - DEWEY CO O**
Master Asset: **M7202875, 2926**
Operator: **BRG/CONTANGO**
Zone: **OSWEGO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 207 | 1,233 | 12,975 | 12,975 | 3 | 29 | 32 | 293 |
| 2023 | 1 | 181 | 1,092 | 11,501 | 11,501 | 3 | 26 | 29 | 260 |
| 2024 | 1 | 160 | 971 | 10,221 | 10,221 | 3 | 23 | 26 | 231 |
| 2025 | 1 | 139 | 858 | 9,034 | 9,034 | 2 | 21 | 23 | 204 |
| 2026 | 1 | 123 | 761 | 8,008 | 8,008 | 2 | 18 | 20 | 181 |
| 2027 | 1 | 107 | 675 | 7,098 | 7,098 | 2 | 16 | 18 | 161 |
| 2028 | 1 | 95 | 599 | 6,308 | 6,308 | 2 | 14 | 16 | 142 |
| 2029 | 1 | 83 | 529 | 5,576 | 5,576 | 1 | 13 | 14 | 126 |
| 2030 | 1 | 72 | 470 | 4,942 | 4,942 | 1 | 11 | 12 | 112 |
| 2031 | 1 | 64 | 416 | 4,382 | 4,382 | 1 | 10 | 11 | 99 |
| 2032 | 1 | 24 | 159 | 1,674 | 1,674 | 1 | 4 | 5 | 38 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,255 | 7,763 | 81,719 | 81,719 | 21 | 185 | 206 | 1,847 |
| Cumulative Ultimate | | 20,163,819 | 20,165,074 | 15,554,652 | 15,636,371 | 21 | 185 | 206 | 1,847 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 17.33 | 22.28 | 3.245 | 222 | 509 | 731 | 952 | 1,683 |
| 2023 | 64.58 | 17.33 | 22.24 | 3.245 | 194 | 450 | 644 | 843 | 1,487 |
| 2024 | 64.58 | 17.33 | 22.19 | 3.245 | 171 | 401 | 572 | 750 | 1,322 |
| 2025 | 64.58 | 17.33 | 22.15 | 3.245 | 150 | 354 | 504 | 662 | 1,166 |
| 2026 | 64.58 | 17.33 | 22.11 | 3.245 | 131 | 314 | 445 | 588 | 1,033 |
| 2027 | 64.58 | 17.33 | 22.06 | 3.245 | 115 | 278 | 393 | 520 | 913 |
| 2028 | 64.58 | 17.33 | 22.02 | 3.245 | 102 | 247 | 349 | 463 | 812 |
| 2029 | 64.58 | 17.33 | 21.98 | 3.245 | 88 | 219 | 307 | 409 | 716 |
| 2030 | 64.58 | 17.33 | 21.94 | 3.245 | 78 | 194 | 272 | 362 | 634 |
| 2031 | 64.58 | 17.33 | 21.89 | 3.245 | 69 | 171 | 240 | 322 | 562 |
| 2032 | 64.58 | 17.33 | 21.87 | 3.245 | 26 | 66 | 92 | 123 | 215 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 64.58 | 17.33 | 22.12 | 3.245 | 1,346 | 3,203 | 4,549 | 5,994 | 10,543 |
| Total | 64.58 | 17.33 | 22.12 | 3.245 | 1,346 | 3,203 | 4,549 | 5,994 | 10,543 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 65 | 0 | 70 | 1,548 | 1,548 | 1,467 | 1,467 | 0 | 1 |
| 2023 | 60 | 0 | 61 | 1,366 | 2,914 | 1,176 | 2,643 | | |
| 2024 | 79 | 0 | 55 | 1,188 | 4,102 | 923 | 3,566 | | |
| 2025 | 71 | 0 | 48 | 1,047 | 5,149 | 737 | 4,303 | | |
| 2026 | 62 | 0 | 43 | 928 | 6,077 | 591 | 4,894 | | |
| 2027 | 55 | 0 | 38 | 820 | 6,897 | 474 | 5,368 | | |
| 2028 | 48 | 0 | 33 | 731 | 7,628 | 380 | 5,748 | | |
| 2029 | 44 | 0 | 30 | 642 | 8,270 | 304 | 6,052 | | |
| 2030 | 38 | 0 | 26 | 570 | 8,840 | 244 | 6,296 | | |
| 2031 | 34 | 0 | 23 | 505 | 9,345 | 195 | 6,491 | | |
| 2032 | 13 | 0 | 9 | 193 | 9,538 | 69 | 6,560 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 569 | 0 | 436 | 9,538 | 9,538 | 6,560 | 6,560 | | |
| Total | 569 | 0 | 436 | 9,538 | 9,538 | 6,560 | 6,560 | | |

Month of Last Production: 05/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.66000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,831 |
| 8.00 Percent | 7,026 |
| 12.00 Percent | 6,143 |
| 15.00 Percent | 5,596 |
| 20.00 Percent | 4,850 |
| 25.00 Percent | 4,263 |
| 30.00 Percent | 3,794 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SPANGLER 18 NC 1HC**

County: **DEWEY**

SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
Master Asset: **M7200590**
Operator: **MEWBOURNE OIL CO**
Zone: **CLEVELAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 11,395 | 0 | 0 | 0 | 798 | 0 | 798 | 0 |
| 2023 | 1 | 8,987 | 0 | 0 | 0 | 630 | 0 | 630 | 0 |
| 2024 | 1 | 7,441 | 0 | 0 | 0 | 521 | 0 | 521 | 0 |
| 2025 | 1 | 6,320 | 0 | 0 | 0 | 442 | 0 | 442 | 0 |
| 2026 | 1 | 5,505 | 0 | 0 | 0 | 386 | 0 | 386 | 0 |
| 2027 | 1 | 4,877 | 0 | 0 | 0 | 341 | 0 | 341 | 0 |
| 2028 | 1 | 4,388 | 0 | 0 | 0 | 308 | 0 | 308 | 0 |
| 2029 | 1 | 3,970 | 0 | 0 | 0 | 278 | 0 | 278 | 0 |
| 2030 | 1 | 3,632 | 0 | 0 | 0 | 254 | 0 | 254 | 0 |
| 2031 | 1 | 3,348 | 0 | 0 | 0 | 235 | 0 | 235 | 0 |
| 2032 | 1 | 3,113 | 0 | 0 | 0 | 218 | 0 | 218 | 0 |
| 2033 | 1 | 2,886 | 0 | 0 | 0 | 202 | 0 | 202 | 0 |
| 2034 | 1 | 2,685 | 0 | 0 | 0 | 188 | 0 | 188 | 0 |
| 2035 | 1 | 2,496 | 0 | 0 | 0 | 175 | 0 | 175 | 0 |
| 2036 | 1 | 2,329 | 0 | 0 | 0 | 163 | 0 | 163 | 0 |
| 2037 | 1 | 2,159 | 0 | 0 | 0 | 151 | 0 | 151 | 0 |
| 2038 | 1 | 2,008 | 0 | 0 | 0 | 141 | 0 | 141 | 0 |
| 2039 | 1 | 1,868 | 0 | 0 | 0 | 130 | 0 | 130 | 0 |
| 2040 | 1 | 1,741 | 0 | 0 | 0 | 122 | 0 | 122 | 0 |
| 2041 | 1 | 1,616 | 0 | 0 | 0 | 114 | 0 | 114 | 0 |
| Subtotal | | 82,764 | 0 | 0 | 0 | 5,797 | 0 | 5,797 | 0 |
| Remaining | | 2,303 | 0 | 0 | 0 | 161 | 0 | 161 | 0 |
| Total | | 85,067 | 0 | 0 | 0 | 5,958 | 0 | 5,958 | 0 |
| Cumulative Ultimate | | 96,294 | | 509,988 | | | | | |
| Ultimate | | 181,361 | | 509,988 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | | 61.86 | | 49,369 | 0 | 49,369 | 0 | 49,369 |
| 2023 | 61.86 | | 61.86 | | 38,940 | 0 | 38,940 | 0 | 38,940 |
| 2024 | 61.86 | | 61.86 | | 32,239 | 0 | 32,239 | 0 | 32,239 |
| 2025 | 61.86 | | 61.86 | | 27,382 | 0 | 27,382 | 0 | 27,382 |
| 2026 | 61.86 | | 61.86 | | 23,852 | 0 | 23,852 | 0 | 23,852 |
| 2027 | 61.86 | | 61.86 | | 21,129 | 0 | 21,129 | 0 | 21,129 |
| 2028 | 61.86 | | 61.86 | | 19,014 | 0 | 19,014 | 0 | 19,014 |
| 2029 | 61.86 | | 61.86 | | 17,198 | 0 | 17,198 | 0 | 17,198 |
| 2030 | 61.86 | | 61.86 | | 15,738 | 0 | 15,738 | 0 | 15,738 |
| 2031 | 61.86 | | 61.86 | | 14,505 | 0 | 14,505 | 0 | 14,505 |
| 2032 | 61.86 | | 61.86 | | 13,487 | 0 | 13,487 | 0 | 13,487 |
| 2033 | 61.86 | | 61.86 | | 12,506 | 0 | 12,506 | 0 | 12,506 |
| 2034 | 61.86 | | 61.86 | | 11,631 | 0 | 11,631 | 0 | 11,631 |
| 2035 | 61.86 | | 61.86 | | 10,818 | 0 | 10,818 | 0 | 10,818 |
| 2036 | 61.86 | | 61.86 | | 10,088 | 0 | 10,088 | 0 | 10,088 |
| 2037 | 61.86 | | 61.86 | | 9,355 | 0 | 9,355 | 0 | 9,355 |
| 2038 | 61.86 | | 61.86 | | 8,701 | 0 | 8,701 | 0 | 8,701 |
| 2039 | 61.86 | | 61.86 | | 8,092 | 0 | 8,092 | 0 | 8,092 |
| 2040 | 61.86 | | 61.86 | | 7,546 | 0 | 7,546 | 0 | 7,546 |
| 2041 | 61.86 | | 61.86 | | 6,998 | 0 | 6,998 | 0 | 6,998 |
| Subtotal | 61.86 | | 61.86 | | 358,588 | 0 | 358,588 | 0 | 358,588 |
| Remaining | 61.86 | | 61.86 | | 9,979 | 0 | 9,979 | 0 | 9,979 |
| Total | 61.86 | | 61.86 | | 368,567 | 0 | 368,567 | 0 | 368,567 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,962 | 0 | 0 | 46,407 | 46,407 | 44,086 | 44,086 | 1 | 0 |
| 2023 | 2,337 | 0 | 0 | 36,603 | 83,010 | 31,465 | 75,551 | | |
| 2024 | 2,289 | 0 | 0 | 29,950 | 112,960 | 23,296 | 98,847 | | |
| 2025 | 1,944 | 0 | 0 | 25,438 | 138,398 | 17,906 | 116,753 | | |
| 2026 | 1,693 | 0 | 0 | 22,159 | 160,557 | 14,118 | 130,871 | | |
| 2027 | 1,500 | 0 | 0 | 19,629 | 180,186 | 11,320 | 142,191 | | |
| 2028 | 1,350 | 0 | 0 | 17,664 | 197,850 | 9,219 | 151,410 | | |
| 2029 | 1,221 | 0 | 0 | 15,977 | 213,827 | 7,548 | 158,958 | | |
| 2030 | 1,118 | 0 | 0 | 14,620 | 228,447 | 6,253 | 165,211 | | |
| 2031 | 1,030 | 0 | 0 | 13,475 | 241,922 | 5,216 | 170,427 | | |
| 2032 | 957 | 0 | 0 | 12,530 | 254,452 | 4,390 | 174,817 | | |
| 2033 | 888 | 0 | 0 | 11,618 | 266,070 | 3,684 | 178,501 | | |
| 2034 | 826 | 0 | 0 | 10,805 | 276,875 | 3,103 | 181,604 | | |
| 2035 | 768 | 0 | 0 | 10,050 | 286,925 | 2,612 | 184,216 | | |
| 2036 | 716 | 0 | 0 | 9,372 | 296,297 | 2,204 | 186,420 | | |
| 2037 | 664 | 0 | 0 | 8,691 | 304,988 | 1,851 | 188,271 | | |
| 2038 | 618 | 0 | 0 | 8,083 | 313,071 | 1,558 | 189,829 | | |
| 2039 | 575 | 0 | 0 | 7,517 | 320,588 | 1,312 | 191,141 | | |
| 2040 | 535 | 0 | 0 | 7,011 | 327,599 | 1,107 | 192,248 | | |
| 2041 | 497 | 0 | 0 | 6,501 | 334,100 | 930 | 193,178 | | |
| Subtotal | 24,488 | 0 | 0 | 334,100 | | 193,178 | | | |
| Remaining | 709 | 0 | 0 | 9,270 | 343,370 | 1,168 | 194,346 | | |
| Total | 25,197 | 0 | 0 | 343,370 | | 194,346 | | | |

Month of Last Production: 07/2043

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 7.00380 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 249,688 |
| 8.00 Percent | 213,352 |
| 12.00 Percent | 178,445 |
| 15.00 Percent | 159,017 |
| 20.00 Percent | 134,868 |
| 25.00 Percent | 117,397 |
| 30.00 Percent | 104,165 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SPANGLER 2-18**

County: **DEWEY**

SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
Master Asset: **M7200590**
Operator: **REPUBLIC RESOURCES CORP**
Zone: **TONKAWA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 68,452 | | 700,817 | | | | | |
| Ultimate | | 68,452 | | 700,817 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 7.00000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **SPANGLER 3-18**

County: **DEWEY**

SRT Field Name: **UNKNOWN (COTTAGE GROVE)**
Master Asset: **M7200590**
Operator: **SKYCAP ENERGY LLC**
Zone: **COTTAGE GROVE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,256 | 143 | 797 | 462 | 88 | 10 | 98 | 32 |
| 2023 | 1 | 1,104 | 119 | 660 | 383 | 77 | 8 | 85 | 27 |
| 2024 | 1 | 975 | 99 | 549 | 318 | 68 | 7 | 75 | 22 |
| 2025 | 1 | 856 | 82 | 453 | 263 | 60 | 6 | 66 | 19 |
| 2026 | 1 | 552 | 50 | 279 | 162 | 39 | 3 | 42 | 11 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 4,743 | 493 | 2,738 | 1,588 | 332 | 34 | 366 | 111 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,743 | 493 | 2,738 | 1,588 | 332 | 34 | 366 | 111 |
| Cumulative | | 53,251 | | 94,009 | | | | | |
| Ultimate | | 57,994 | | 96,747 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.67 | 29.10 | 61.92 | 3.128 | 5,771 | 292 | 6,063 | 101 | 6,164 |
| 2023 | 65.67 | 29.10 | 62.12 | 3.128 | 5,080 | 242 | 5,322 | 84 | 5,406 |
| 2024 | 65.67 | 29.10 | 62.30 | 3.128 | 4,481 | 201 | 4,682 | 70 | 4,752 |
| 2025 | 65.67 | 29.10 | 62.48 | 3.128 | 3,933 | 166 | 4,099 | 57 | 4,156 |
| 2026 | 65.67 | 29.10 | 62.62 | 3.128 | 2,538 | 103 | 2,641 | 36 | 2,677 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.67 | 29.10 | 62.23 | 3.128 | 21,803 | 1,004 | 22,807 | 348 | 23,155 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.67 | 29.10 | 62.23 | 3.128 | 21,803 | 1,004 | 22,807 | 348 | 23,155 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 361 | 0 | 162 | 5,641 | 5,641 | 5,354 | 5,354 | 0 | 1 |
| 2023 | 316 | 0 | 142 | 4,948 | 10,589 | 4,250 | 9,604 | | |
| 2024 | 330 | 0 | 124 | 4,298 | 14,887 | 3,341 | 12,945 | | |
| 2025 | 289 | 0 | 109 | 3,758 | 18,645 | 2,645 | 15,590 | | |
| 2026 | 187 | 0 | 70 | 2,420 | 21,065 | 1,562 | 17,152 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,483 | 0 | 607 | 21,065 | 21,065 | 17,152 | 17,152 | | |
| Remaining | | | | | | | | | |
| Total | 1,483 | 0 | 607 | 21,065 | 21,065 | 17,152 | 17,152 | | |

Month of Last Production: 09/2026

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 7.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 18,961 |
| 8.00 Percent | 17,844 |
| 12.00 Percent | 16,500 |
| 15.00 Percent | 15,589 |
| 20.00 Percent | 14,232 |
| 25.00 Percent | 13,050 |
| 30.00 Percent | 12,016 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **PUTNAM**
Lease: **WELLS,MCCLURE,COLLIER,OSCAR**

County: **DEWEY**
Location: **30-17N-17W**

SRT Field Name: **PUTNAM**
Master Asset: **M7200639**
Operator: **JMA ENERGY COMPANY LLC**
Zone: **OSWEGO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 0 | 0 | 42,185 | 42,185 | 0 | 0 | 0 | 2,043 |
| 2023 | 3 | 0 | 0 | 38,706 | 38,706 | 0 | 0 | 0 | 1,874 |
| 2024 | 3 | 0 | 0 | 35,609 | 35,609 | 0 | 0 | 0 | 1,725 |
| 2025 | 3 | 0 | 0 | 31,367 | 31,367 | 0 | 0 | 0 | 1,519 |
| 2026 | 2 | 0 | 0 | 28,302 | 28,302 | 0 | 0 | 0 | 1,371 |
| 2027 | 2 | 0 | 0 | 26,008 | 26,008 | 0 | 0 | 0 | 1,259 |
| 2028 | 2 | 0 | 0 | 23,963 | 23,963 | 0 | 0 | 0 | 1,161 |
| 2029 | 2 | 0 | 0 | 21,958 | 21,958 | 0 | 0 | 0 | 1,063 |
| 2030 | 2 | 0 | 0 | 20,179 | 20,179 | 0 | 0 | 0 | 977 |
| 2031 | 2 | 0 | 0 | 18,543 | 18,543 | 0 | 0 | 0 | 898 |
| 2032 | 2 | 0 | 0 | 17,084 | 17,084 | 0 | 0 | 0 | 827 |
| 2033 | 2 | 0 | 0 | 12,270 | 12,270 | 0 | 0 | 0 | 595 |
| 2034 | 1 | 0 | 0 | 10,114 | 10,114 | 0 | 0 | 0 | 489 |
| 2035 | 1 | 0 | 0 | 9,290 | 9,290 | 0 | 0 | 0 | 450 |
| 2036 | 1 | 0 | 0 | 8,556 | 8,556 | 0 | 0 | 0 | 415 |
| 2037 | 1 | 0 | 0 | 7,837 | 7,837 | 0 | 0 | 0 | 379 |
| 2038 | 1 | 0 | 0 | 4,255 | 4,255 | 0 | 0 | 0 | 206 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 356,226 | 356,226 | 0 | 0 | 0 | 17,251 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 356,226 | 356,226 | 0 | 0 | 0 | 17,251 |
| Cumulative Ultimate | | 391,238 | | 18,639,281 | | | | | |
| Ultimate | | 391,238 | | 18,995,507 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.128 | 0 | 0 | 0 | 6,390 | 6,390 |
| 2023 | | | | 3.128 | 0 | 0 | 0 | 5,864 | 5,864 |
| 2024 | | | | 3.128 | 0 | 0 | 0 | 5,394 | 5,394 |
| 2025 | | | | 3.128 | 0 | 0 | 0 | 4,751 | 4,751 |
| 2026 | | | | 3.128 | 0 | 0 | 0 | 4,288 | 4,288 |
| 2027 | | | | 3.128 | 0 | 0 | 0 | 3,939 | 3,939 |
| 2028 | | | | 3.128 | 0 | 0 | 0 | 3,630 | 3,630 |
| 2029 | | | | 3.128 | 0 | 0 | 0 | 3,327 | 3,327 |
| 2030 | | | | 3.128 | 0 | 0 | 0 | 3,056 | 3,056 |
| 2031 | | | | 3.128 | 0 | 0 | 0 | 2,809 | 2,809 |
| 2032 | | | | 3.128 | 0 | 0 | 0 | 2,588 | 2,588 |
| 2033 | | | | 3.128 | 0 | 0 | 0 | 1,859 | 1,859 |
| 2034 | | | | 3.128 | 0 | 0 | 0 | 1,532 | 1,532 |
| 2035 | | | | 3.128 | 0 | 0 | 0 | 1,407 | 1,407 |
| 2036 | | | | 3.128 | 0 | 0 | 0 | 1,296 | 1,296 |
| 2037 | | | | 3.128 | 0 | 0 | 0 | 1,188 | 1,188 |
| 2038 | | | | 3.128 | 0 | 0 | 0 | 644 | 644 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.128 | 0 | 0 | 0 | 53,962 | 53,962 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.128 | 0 | 0 | 0 | 53,962 | 53,962 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 230 | 0 | 82 | 6,078 | 6,078 | 5,766 | 5,766 | 0 | 3 |
| 2023 | 211 | 0 | 75 | 5,578 | 11,656 | 4,789 | 10,555 | 0 | 0 |
| 2024 | 383 | 0 | 69 | 4,942 | 16,598 | 3,842 | 14,397 | 0 | 0 |
| 2025 | 337 | 0 | 60 | 4,354 | 20,952 | 3,064 | 17,461 | 0 | 0 |
| 2026 | 305 | 0 | 55 | 3,928 | 24,880 | 2,502 | 19,963 | 0 | 0 |
| 2027 | 280 | 0 | 51 | 3,608 | 28,488 | 2,081 | 22,044 | 0 | 0 |
| 2028 | 257 | 0 | 46 | 3,327 | 31,815 | 1,736 | 23,780 | 0 | 0 |
| 2029 | 236 | 0 | 43 | 3,048 | 34,863 | 1,440 | 25,220 | 0 | 0 |
| 2030 | 218 | 0 | 39 | 2,799 | 37,662 | 1,197 | 26,417 | 0 | 0 |
| 2031 | 199 | 0 | 36 | 2,574 | 40,236 | 997 | 27,414 | 0 | 0 |
| 2032 | 184 | 0 | 33 | 2,371 | 42,607 | 831 | 28,245 | 0 | 0 |
| 2033 | 132 | 0 | 23 | 1,704 | 44,311 | 542 | 28,787 | 0 | 0 |
| 2034 | 108 | 0 | 20 | 1,404 | 45,715 | 403 | 29,190 | 0 | 0 |
| 2035 | 100 | 0 | 18 | 1,289 | 47,004 | 335 | 29,525 | 0 | 0 |
| 2036 | 92 | 0 | 17 | 1,187 | 48,191 | 279 | 29,804 | 0 | 0 |
| 2037 | 85 | 0 | 15 | 1,088 | 49,279 | 232 | 30,036 | 0 | 0 |
| 2038 | 45 | 0 | 8 | 591 | 49,870 | 116 | 30,152 | 0 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,402 | 0 | 690 | 49,870 | 49,870 | 30,152 | 30,152 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 3,402 | 0 | 690 | 49,870 | 49,870 | 30,152 | 30,152 | 0 | 0 |

Month of Last Production: 07/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 4.84281 |

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 37,994 |
| 8.00 Percent | 32,927 |
| 12.00 Percent | 27,760 |
| 15.00 Percent | 24,750 |
| 20.00 Percent | 20,879 |
| 25.00 Percent | 18,006 |
| 30.00 Percent | 15,807 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: REAMS NORTHWEST
Lease: DASH RANCH 1-27H

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201818
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative | | 0 | | 2,350,445 | | | | | |
| Ultimate | | 0 | | 2,350,445 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.50000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 206 | 0 | 0 | 5,374,965 | 5,063,055 | 0 | 0 | 0 | 94,749 |
| 2023 | 200 | 0 | 0 | 4,854,039 | 4,571,661 | 0 | 0 | 0 | 85,557 |
| 2024 | 195 | 0 | 0 | 4,362,625 | 4,109,174 | 0 | 0 | 0 | 74,987 |
| 2025 | 185 | 0 | 0 | 3,894,582 | 3,668,067 | 0 | 0 | 0 | 65,641 |
| 2026 | 179 | 0 | 0 | 3,513,922 | 3,309,330 | 0 | 0 | 0 | 59,129 |
| 2027 | 172 | 0 | 0 | 3,150,684 | 2,966,947 | 0 | 0 | 0 | 52,622 |
| 2028 | 161 | 0 | 0 | 2,806,293 | 2,644,032 | 0 | 0 | 0 | 46,580 |
| 2029 | 153 | 0 | 0 | 2,488,317 | 2,343,874 | 0 | 0 | 0 | 40,194 |
| 2030 | 145 | 0 | 0 | 2,207,133 | 2,078,743 | 0 | 0 | 0 | 35,664 |
| 2031 | 135 | 0 | 0 | 1,944,179 | 1,831,633 | 0 | 0 | 0 | 31,353 |
| 2032 | 123 | 0 | 0 | 1,685,143 | 1,587,737 | 0 | 0 | 0 | 27,081 |
| 2033 | 114 | 0 | 0 | 1,482,563 | 1,396,519 | 0 | 0 | 0 | 23,652 |
| 2034 | 103 | 0 | 0 | 1,303,314 | 1,226,691 | 0 | 0 | 0 | 20,591 |
| 2035 | 92 | 0 | 0 | 1,124,592 | 1,058,965 | 0 | 0 | 0 | 17,130 |
| 2036 | 80 | 0 | 0 | 934,323 | 877,089 | 0 | 0 | 0 | 13,836 |
| 2037 | 66 | 0 | 0 | 784,367 | 735,040 | 0 | 0 | 0 | 11,054 |
| 2038 | 62 | 0 | 0 | 674,399 | 632,733 | 0 | 0 | 0 | 9,748 |
| 2039 | 50 | 0 | 0 | 571,520 | 538,346 | 0 | 0 | 0 | 8,490 |
| 2040 | 41 | 0 | 0 | 481,899 | 454,628 | 0 | 0 | 0 | 6,961 |
| 2041 | 37 | 0 | 0 | 400,968 | 378,293 | 0 | 0 | 0 | 6,024 |
| Subtotal | | 0 | 0 | 44,039,827 | 41,472,557 | 0 | 0 | 0 | 731,043 |
| Remaining | | 0 | 0 | 2,541,717 | 2,390,847 | 0 | 0 | 0 | 38,510 |
| Total | | 0 | 0 | 46,581,544 | 43,863,404 | 0 | 0 | 0 | 769,553 |
| Cumulative Ultimate | | 2,570 | | 943,903,840 | | | | | |
| Ultimate | | 2,570 | | 990,485,384 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.559 | 0 | 0 | 0 | 337,207 | 337,207 |
| 2023 | | | | 3.559 | 0 | 0 | 0 | 304,511 | 304,511 |
| 2024 | | | | 3.554 | 0 | 0 | 0 | 266,515 | 266,515 |
| 2025 | | | | 3.552 | 0 | 0 | 0 | 233,172 | 233,172 |
| 2026 | | | | 3.553 | 0 | 0 | 0 | 210,064 | 210,064 |
| 2027 | | | | 3.552 | 0 | 0 | 0 | 186,890 | 186,890 |
| 2028 | | | | 3.548 | 0 | 0 | 0 | 165,268 | 165,268 |
| 2029 | | | | 3.543 | 0 | 0 | 0 | 142,416 | 142,416 |
| 2030 | | | | 3.540 | 0 | 0 | 0 | 126,250 | 126,250 |
| 2031 | | | | 3.541 | 0 | 0 | 0 | 111,018 | 111,018 |
| 2032 | | | | 3.539 | 0 | 0 | 0 | 95,831 | 95,831 |
| 2033 | | | | 3.537 | 0 | 0 | 0 | 83,647 | 83,647 |
| 2034 | | | | 3.535 | 0 | 0 | 0 | 72,798 | 72,798 |
| 2035 | | | | 3.527 | 0 | 0 | 0 | 60,420 | 60,420 |
| 2036 | | | | 3.513 | 0 | 0 | 0 | 48,602 | 48,602 |
| 2037 | | | | 3.504 | 0 | 0 | 0 | 38,738 | 38,738 |
| 2038 | | | | 3.500 | 0 | 0 | 0 | 34,118 | 34,118 |
| 2039 | | | | 3.496 | 0 | 0 | 0 | 29,683 | 29,683 |
| 2040 | | | | 3.492 | 0 | 0 | 0 | 24,301 | 24,301 |
| 2041 | | | | 3.495 | 0 | 0 | 0 | 21,055 | 21,055 |
| Subtotal | | | | 3.546 | 0 | 0 | 0 | 2,592,504 | 2,592,504 |
| Remaining | | | | 3.505 | 0 | 0 | 0 | 134,979 | 134,979 |
| Total | | | | 3.544 | 0 | 0 | 0 | 2,727,483 | 2,727,483 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 12,138 | 0 | 2,626 | 322,443 | 322,443 | 305,891 | 305,891 | 0 | 206 |
| 2023 | 10,964 | 0 | 2,368 | 291,179 | 613,622 | 250,075 | 555,966 | | |
| 2024 | 18,922 | 0 | 2,100 | 245,493 | 859,115 | 190,884 | 746,850 | | |
| 2025 | 16,558 | 0 | 1,856 | 214,758 | 1,073,873 | 151,119 | 897,969 | | |
| 2026 | 14,914 | 0 | 1,675 | 193,475 | 1,267,348 | 123,253 | 1,021,222 | | |
| 2027 | 13,267 | 0 | 1,493 | 172,130 | 1,439,478 | 99,263 | 1,120,485 | | |
| 2028 | 11,735 | 0 | 1,331 | 152,202 | 1,591,680 | 79,467 | 1,199,952 | | |
| 2029 | 10,111 | 0 | 1,159 | 131,146 | 1,722,826 | 61,982 | 1,261,934 | | |
| 2030 | 8,963 | 0 | 1,036 | 116,251 | 1,839,077 | 49,726 | 1,311,660 | | |
| 2031 | 7,882 | 0 | 910 | 102,226 | 1,941,303 | 39,590 | 1,351,250 | | |
| 2032 | 6,804 | 0 | 795 | 88,232 | 2,029,535 | 30,926 | 1,382,176 | | |
| 2033 | 5,940 | 0 | 699 | 77,008 | 2,106,543 | 24,433 | 1,406,609 | | |
| 2034 | 5,170 | 0 | 620 | 67,008 | 2,173,551 | 19,253 | 1,425,862 | | |
| 2035 | 4,288 | 0 | 522 | 55,610 | 2,229,161 | 14,466 | 1,440,328 | | |
| 2036 | 3,450 | 0 | 437 | 44,715 | 2,273,876 | 10,526 | 1,450,854 | | |
| 2037 | 2,752 | 0 | 362 | 35,624 | 2,309,500 | 7,588 | 1,458,442 | | |
| 2038 | 2,421 | 0 | 324 | 31,373 | 2,340,873 | 6,052 | 1,464,494 | | |
| 2039 | 2,108 | 0 | 282 | 27,293 | 2,368,166 | 4,769 | 1,469,263 | | |
| 2040 | 1,726 | 0 | 232 | 22,343 | 2,390,509 | 3,531 | 1,472,794 | | |
| 2041 | 1,494 | 0 | 193 | 19,368 | 2,409,877 | 2,770 | 1,475,564 | | |
| Subtotal | 161,607 | 0 | 21,020 | 2,409,877 | | 1,475,564 | | | |
| Remaining | 9,584 | 0 | 1,140 | 124,255 | 2,534,132 | 10,210 | 1,485,774 | | |
| Total | 171,191 | 0 | 22,160 | 2,534,132 | | 1,485,774 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **CHARNEY**

County: **LATIMER**
Location: **12-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201170, 1190**
Operator: **MERIT ENERGY CO**
Zone: **RED OAK/ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 15 | 0 | 0 | 298,150 | 280,261 | 0 | 0 | 0 | 18,670 |
| 2023 | 15 | 0 | 0 | 271,640 | 255,341 | 0 | 0 | 0 | 17,009 |
| 2024 | 13 | 0 | 0 | 206,508 | 194,118 | 0 | 0 | 0 | 12,931 |
| 2025 | 11 | 0 | 0 | 178,847 | 168,116 | 0 | 0 | 0 | 11,199 |
| 2026 | 11 | 0 | 0 | 161,058 | 151,395 | 0 | 0 | 0 | 10,086 |
| 2027 | 10 | 0 | 0 | 138,293 | 129,995 | 0 | 0 | 0 | 8,659 |
| 2028 | 9 | 0 | 0 | 110,191 | 103,580 | 0 | 0 | 0 | 6,900 |
| 2029 | 6 | 0 | 0 | 75,406 | 70,882 | 0 | 0 | 0 | 4,722 |
| 2030 | 5 | 0 | 0 | 60,747 | 57,102 | 0 | 0 | 0 | 3,804 |
| 2031 | 5 | 0 | 0 | 55,434 | 52,108 | 0 | 0 | 0 | 3,471 |
| 2032 | 4 | 0 | 0 | 40,070 | 37,665 | 0 | 0 | 0 | 2,509 |
| 2033 | 4 | 0 | 0 | 37,061 | 34,838 | 0 | 0 | 0 | 2,321 |
| 2034 | 4 | 0 | 0 | 32,912 | 30,937 | 0 | 0 | 0 | 2,061 |
| 2035 | 2 | 0 | 0 | 16,150 | 15,181 | 0 | 0 | 0 | 1,011 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,682,467 | 1,581,519 | 0 | 0 | 0 | 105,353 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,682,467 | 1,581,519 | 0 | 0 | 0 | 105,353 |
| Cumulative | | 0 | | 25,382,656 | | | | | |
| Ultimate | | 0 | | 27,065,123 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.675 | 0 | 0 | 0 | 68,618 | 68,618 |
| 2023 | | | | 3.675 | 0 | 0 | 0 | 62,517 | 62,517 |
| 2024 | | | | 3.675 | 0 | 0 | 0 | 47,527 | 47,527 |
| 2025 | | | | 3.675 | 0 | 0 | 0 | 41,161 | 41,161 |
| 2026 | | | | 3.675 | 0 | 0 | 0 | 37,067 | 37,067 |
| 2027 | | | | 3.675 | 0 | 0 | 0 | 31,828 | 31,828 |
| 2028 | | | | 3.675 | 0 | 0 | 0 | 25,360 | 25,360 |
| 2029 | | | | 3.675 | 0 | 0 | 0 | 17,355 | 17,355 |
| 2030 | | | | 3.675 | 0 | 0 | 0 | 13,980 | 13,980 |
| 2031 | | | | 3.675 | 0 | 0 | 0 | 12,758 | 12,758 |
| 2032 | | | | 3.675 | 0 | 0 | 0 | 9,222 | 9,222 |
| 2033 | | | | 3.675 | 0 | 0 | 0 | 8,530 | 8,530 |
| 2034 | | | | 3.675 | 0 | 0 | 0 | 7,574 | 7,574 |
| 2035 | | | | 3.675 | 0 | 0 | 0 | 3,717 | 3,717 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.675 | 0 | 0 | 0 | 387,214 | 387,214 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.675 | 0 | 0 | 0 | 387,214 | 387,214 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,470 | 0 | 373 | 65,775 | 65,775 | 62,393 | 62,393 | 0 | 15 |
| 2023 | 2,251 | 0 | 341 | 59,925 | 125,700 | 51,474 | 113,867 | | |
| 2024 | 3,374 | 0 | 258 | 43,895 | 169,595 | 34,149 | 148,016 | | |
| 2025 | 2,923 | 0 | 224 | 38,014 | 207,609 | 26,745 | 174,761 | | |
| 2026 | 2,631 | 0 | 202 | 34,234 | 241,843 | 21,819 | 196,580 | | |
| 2027 | 2,260 | 0 | 173 | 29,395 | 271,238 | 16,950 | 213,530 | | |
| 2028 | 1,801 | 0 | 138 | 23,421 | 294,659 | 12,255 | 225,785 | | |
| 2029 | 1,232 | 0 | 95 | 16,028 | 310,687 | 7,587 | 233,372 | | |
| 2030 | 993 | 0 | 76 | 12,911 | 323,598 | 5,522 | 238,894 | | |
| 2031 | 905 | 0 | 69 | 11,784 | 335,382 | 4,564 | 243,458 | | |
| 2032 | 655 | 0 | 50 | 8,517 | 343,899 | 2,984 | 246,442 | | |
| 2033 | 606 | 0 | 47 | 7,877 | 351,776 | 2,498 | 248,940 | | |
| 2034 | 538 | 0 | 41 | 6,995 | 358,771 | 2,012 | 250,952 | | |
| 2035 | 263 | 0 | 20 | 3,434 | 362,205 | 900 | 251,852 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 22,902 | 0 | 2,107 | 362,205 | 362,205 | 251,852 | 251,852 | | |
| Remaining | | | | | | | | | |
| Total | 22,902 | 0 | 2,107 | 362,205 | 362,205 | 251,852 | 251,852 | | |

Month of Last Production: 10/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 6.66150 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 298,445 |
| 8.00 Percent | 268,845 |
| 12.00 Percent | 236,687 |
| 15.00 Percent | 216,824 |
| 20.00 Percent | 189,800 |
| 25.00 Percent | 168,462 |
| 30.00 Percent | 151,264 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **COBLENTZ**

County: **LATIMER**
Location: **16-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201175, 1184-86, 2943**
Operator: **MERIT ENERGY CO**
Zone: **RED OAK/FANSHAWE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 16 | 0 | 0 | 398,845 | 319,076 | 0 | 0 | 0 | 6,692 |
| 2023 | 16 | 0 | 0 | 355,617 | 284,494 | 0 | 0 | 0 | 5,966 |
| 2024 | 15 | 0 | 0 | 312,106 | 249,685 | 0 | 0 | 0 | 5,236 |
| 2025 | 14 | 0 | 0 | 276,989 | 221,590 | 0 | 0 | 0 | 4,648 |
| 2026 | 14 | 0 | 0 | 249,995 | 199,997 | 0 | 0 | 0 | 4,194 |
| 2027 | 14 | 0 | 0 | 220,889 | 176,711 | 0 | 0 | 0 | 3,706 |
| 2028 | 12 | 0 | 0 | 184,345 | 147,476 | 0 | 0 | 0 | 3,093 |
| 2029 | 12 | 0 | 0 | 163,121 | 130,497 | 0 | 0 | 0 | 2,737 |
| 2030 | 11 | 0 | 0 | 134,961 | 107,968 | 0 | 0 | 0 | 2,264 |
| 2031 | 9 | 0 | 0 | 104,543 | 83,634 | 0 | 0 | 0 | 1,754 |
| 2032 | 8 | 0 | 0 | 83,099 | 66,480 | 0 | 0 | 0 | 1,394 |
| 2033 | 7 | 0 | 0 | 69,177 | 55,342 | 0 | 0 | 0 | 1,161 |
| 2034 | 7 | 0 | 0 | 61,980 | 49,584 | 0 | 0 | 0 | 1,040 |
| 2035 | 6 | 0 | 0 | 50,392 | 40,313 | 0 | 0 | 0 | 845 |
| 2036 | 6 | 0 | 0 | 41,171 | 32,937 | 0 | 0 | 0 | 691 |
| 2037 | 5 | 0 | 0 | 35,338 | 28,270 | 0 | 0 | 0 | 593 |
| 2038 | 5 | 0 | 0 | 19,800 | 15,840 | 0 | 0 | 0 | 332 |
| 2039 | 2 | 0 | 0 | 7,658 | 6,127 | 0 | 0 | 0 | 128 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 2,770,026 | 2,216,021 | 0 | 0 | 0 | 46,474 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 2,770,026 | 2,216,021 | 0 | 0 | 0 | 46,474 |
| Cumulative Ultimate | | 0 | 0 | 58,371,265 | 61,141,291 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.636 | 0 | 0 | 0 | 24,333 | 24,333 |
| 2023 | | | | 3.636 | 0 | 0 | 0 | 21,696 | 21,696 |
| 2024 | | | | 3.636 | 0 | 0 | 0 | 19,041 | 19,041 |
| 2025 | | | | 3.636 | 0 | 0 | 0 | 16,898 | 16,898 |
| 2026 | | | | 3.636 | 0 | 0 | 0 | 15,252 | 15,252 |
| 2027 | | | | 3.636 | 0 | 0 | 0 | 13,476 | 13,476 |
| 2028 | | | | 3.636 | 0 | 0 | 0 | 11,247 | 11,247 |
| 2029 | | | | 3.636 | 0 | 0 | 0 | 9,951 | 9,951 |
| 2030 | | | | 3.636 | 0 | 0 | 0 | 8,234 | 8,234 |
| 2031 | | | | 3.636 | 0 | 0 | 0 | 6,378 | 6,378 |
| 2032 | | | | 3.636 | 0 | 0 | 0 | 5,070 | 5,070 |
| 2033 | | | | 3.636 | 0 | 0 | 0 | 4,220 | 4,220 |
| 2034 | | | | 3.636 | 0 | 0 | 0 | 3,782 | 3,782 |
| 2035 | | | | 3.636 | 0 | 0 | 0 | 3,074 | 3,074 |
| 2036 | | | | 3.636 | 0 | 0 | 0 | 2,512 | 2,512 |
| 2037 | | | | 3.636 | 0 | 0 | 0 | 2,156 | 2,156 |
| 2038 | | | | 3.636 | 0 | 0 | 0 | 1,208 | 1,208 |
| 2039 | | | | 3.636 | 0 | 0 | 0 | 467 | 467 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.636 | 0 | 0 | 0 | 168,995 | 168,995 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.636 | 0 | 0 | 0 | 168,995 | 168,995 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 876 | 0 | 134 | 23,323 | 23,323 | 22,127 | 22,127 | 0 | 16 |
| 2023 | 781 | 0 | 119 | 20,796 | 44,119 | 17,867 | 39,994 | 0 | 0 |
| 2024 | 1,352 | 0 | 105 | 17,584 | 61,703 | 13,673 | 53,667 | 0 | 0 |
| 2025 | 1,200 | 0 | 93 | 15,605 | 77,308 | 10,981 | 64,648 | 0 | 0 |
| 2026 | 1,083 | 0 | 84 | 14,085 | 91,393 | 8,972 | 73,620 | 0 | 0 |
| 2027 | 956 | 0 | 74 | 12,446 | 103,839 | 7,182 | 80,802 | 0 | 0 |
| 2028 | 799 | 0 | 62 | 10,386 | 114,225 | 5,421 | 86,223 | 0 | 0 |
| 2029 | 707 | 0 | 54 | 9,190 | 123,415 | 4,345 | 90,568 | 0 | 0 |
| 2030 | 584 | 0 | 46 | 7,604 | 131,019 | 3,255 | 93,823 | 0 | 0 |
| 2031 | 453 | 0 | 35 | 5,890 | 136,909 | 2,283 | 96,106 | 0 | 0 |
| 2032 | 360 | 0 | 28 | 4,682 | 141,591 | 1,644 | 97,750 | 0 | 0 |
| 2033 | 300 | 0 | 23 | 3,897 | 145,488 | 1,236 | 98,986 | 0 | 0 |
| 2034 | 268 | 0 | 21 | 3,493 | 148,981 | 1,004 | 99,990 | 0 | 0 |
| 2035 | 218 | 0 | 17 | 2,839 | 151,820 | 738 | 100,728 | 0 | 0 |
| 2036 | 179 | 0 | 13 | 2,320 | 154,140 | 546 | 101,274 | 0 | 0 |
| 2037 | 153 | 0 | 12 | 1,991 | 156,131 | 424 | 101,698 | 0 | 0 |
| 2038 | 85 | 0 | 7 | 1,116 | 157,247 | 218 | 101,916 | 0 | 0 |
| 2039 | 34 | 0 | 2 | 431 | 157,678 | 76 | 101,992 | 0 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 10,388 | 0 | 929 | 157,678 | 157,678 | 101,992 | 101,992 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 10,388 | 0 | 929 | 157,678 | 157,678 | 101,992 | 101,992 | 0 | 0 |

Month of Last Production: 08/2039
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.09720

Present Worth Profile (\$)
5.00 Percent 124,689
8.00 Percent 110,129
12.00 Percent 94,870
15.00 Percent 85,740
20.00 Percent 73,682
25.00 Percent 64,457
30.00 Percent 57,209



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **DYE UNIT-MCFERRAN UNIT**

County: **LATIMER**
Location: **01-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201189**
Operator: **MERIT ENERGY/STEPHENS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 33 | 0 | 0 | 894,777 | 894,777 | 0 | 0 | 0 | 2,371 |
| 2023 | 33 | 0 | 0 | 813,275 | 813,275 | 0 | 0 | 0 | 2,155 |
| 2024 | 32 | 0 | 0 | 729,916 | 729,916 | 0 | 0 | 0 | 1,935 |
| 2025 | 30 | 0 | 0 | 657,153 | 657,153 | 0 | 0 | 0 | 1,741 |
| 2026 | 30 | 0 | 0 | 598,447 | 598,447 | 0 | 0 | 0 | 1,586 |
| 2027 | 30 | 0 | 0 | 545,122 | 545,122 | 0 | 0 | 0 | 1,445 |
| 2028 | 30 | 0 | 0 | 483,499 | 483,499 | 0 | 0 | 0 | 1,281 |
| 2029 | 27 | 0 | 0 | 424,457 | 424,457 | 0 | 0 | 0 | 1,125 |
| 2030 | 27 | 0 | 0 | 380,212 | 380,212 | 0 | 0 | 0 | 1,007 |
| 2031 | 25 | 0 | 0 | 341,717 | 341,717 | 0 | 0 | 0 | 906 |
| 2032 | 23 | 0 | 0 | 288,607 | 288,607 | 0 | 0 | 0 | 765 |
| 2033 | 21 | 0 | 0 | 256,520 | 256,520 | 0 | 0 | 0 | 679 |
| 2034 | 21 | 0 | 0 | 229,816 | 229,816 | 0 | 0 | 0 | 609 |
| 2035 | 20 | 0 | 0 | 197,289 | 197,289 | 0 | 0 | 0 | 523 |
| 2036 | 17 | 0 | 0 | 149,030 | 149,030 | 0 | 0 | 0 | 395 |
| 2037 | 12 | 0 | 0 | 111,958 | 111,958 | 0 | 0 | 0 | 297 |
| 2038 | 10 | 0 | 0 | 85,284 | 85,284 | 0 | 0 | 0 | 226 |
| 2039 | 6 | 0 | 0 | 66,134 | 66,134 | 0 | 0 | 0 | 175 |
| 2040 | 6 | 0 | 0 | 51,409 | 51,409 | 0 | 0 | 0 | 136 |
| 2041 | 4 | 0 | 0 | 33,244 | 33,244 | 0 | 0 | 0 | 88 |
| Subtotal | | 0 | 0 | 7,337,866 | 7,337,866 | 0 | 0 | 0 | 19,445 |
| Remaining | | 0 | 0 | 158,477 | 158,477 | 0 | 0 | 0 | 420 |
| Total | | 0 | 0 | 7,496,343 | 7,496,343 | 0 | 0 | 0 | 19,865 |
| Cumulative | | 0 | | 138,957,462 | | | | | |
| Ultimate | | 0 | | 146,453,805 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.636 | 0 | 0 | 0 | 8,622 | 8,622 |
| 2023 | | | | 3.636 | 0 | 0 | 0 | 7,837 | 7,837 |
| 2024 | | | | 3.636 | 0 | 0 | 0 | 7,034 | 7,034 |
| 2025 | | | | 3.636 | 0 | 0 | 0 | 6,332 | 6,332 |
| 2026 | | | | 3.636 | 0 | 0 | 0 | 5,767 | 5,767 |
| 2027 | | | | 3.636 | 0 | 0 | 0 | 5,253 | 5,253 |
| 2028 | | | | 3.636 | 0 | 0 | 0 | 4,659 | 4,659 |
| 2029 | | | | 3.636 | 0 | 0 | 0 | 4,090 | 4,090 |
| 2030 | | | | 3.636 | 0 | 0 | 0 | 3,664 | 3,664 |
| 2031 | | | | 3.636 | 0 | 0 | 0 | 3,293 | 3,293 |
| 2032 | | | | 3.636 | 0 | 0 | 0 | 2,781 | 2,781 |
| 2033 | | | | 3.636 | 0 | 0 | 0 | 2,472 | 2,472 |
| 2034 | | | | 3.636 | 0 | 0 | 0 | 2,214 | 2,214 |
| 2035 | | | | 3.636 | 0 | 0 | 0 | 1,901 | 1,901 |
| 2036 | | | | 3.636 | 0 | 0 | 0 | 1,436 | 1,436 |
| 2037 | | | | 3.636 | 0 | 0 | 0 | 1,079 | 1,079 |
| 2038 | | | | 3.636 | 0 | 0 | 0 | 822 | 822 |
| 2039 | | | | 3.636 | 0 | 0 | 0 | 637 | 637 |
| 2040 | | | | 3.636 | 0 | 0 | 0 | 496 | 496 |
| 2041 | | | | 3.636 | 0 | 0 | 0 | 320 | 320 |
| Subtotal | | | | 3.636 | 0 | 0 | 0 | 70,709 | 70,709 |
| Remaining | | | | 3.636 | 0 | 0 | 0 | 1,527 | 1,527 |
| Total | | | | 3.636 | 0 | 0 | 0 | 72,236 | 72,236 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 310 | 0 | 119 | 8,193 | 8,193 | 7,773 | 7,773 | 0 | 33 |
| 2023 | 283 | 0 | 107 | 7,447 | 15,640 | 6,395 | 14,168 | | |
| 2024 | 499 | 0 | 97 | 6,438 | 22,078 | 5,005 | 19,173 | | |
| 2025 | 450 | 0 | 87 | 5,795 | 27,873 | 4,078 | 23,251 | | |
| 2026 | 409 | 0 | 79 | 5,279 | 33,152 | 3,362 | 26,613 | | |
| 2027 | 373 | 0 | 73 | 4,807 | 37,959 | 2,772 | 29,385 | | |
| 2028 | 331 | 0 | 64 | 4,264 | 42,223 | 2,226 | 31,611 | | |
| 2029 | 290 | 0 | 56 | 3,744 | 45,967 | 1,769 | 33,380 | | |
| 2030 | 260 | 0 | 50 | 3,354 | 49,321 | 1,434 | 34,814 | | |
| 2031 | 234 | 0 | 46 | 3,013 | 52,334 | 1,167 | 35,981 | | |
| 2032 | 197 | 0 | 38 | 2,546 | 54,880 | 893 | 36,874 | | |
| 2033 | 176 | 0 | 34 | 2,262 | 57,142 | 717 | 37,591 | | |
| 2034 | 157 | 0 | 30 | 2,027 | 59,169 | 583 | 38,174 | | |
| 2035 | 135 | 0 | 26 | 1,740 | 60,909 | 452 | 38,626 | | |
| 2036 | 102 | 0 | 20 | 1,314 | 62,223 | 310 | 38,936 | | |
| 2037 | 77 | 0 | 15 | 987 | 63,210 | 211 | 39,147 | | |
| 2038 | 58 | 0 | 11 | 753 | 63,963 | 145 | 39,292 | | |
| 2039 | 45 | 0 | 9 | 583 | 64,546 | 102 | 39,394 | | |
| 2040 | 36 | 0 | 7 | 453 | 64,999 | 72 | 39,466 | | |
| 2041 | 22 | 0 | 4 | 294 | 65,293 | 42 | 39,508 | | |
| Subtotal | 4,444 | 0 | 972 | 65,293 | | 39,508 | | | |
| Remaining | 109 | 0 | 21 | 1,397 | | 123 | | 39,631 | |
| Total | 4,553 | 0 | 993 | 66,690 | | 39,631 | | | |

Month of Last Production: 03/2055

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.26500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 50,096 |
| 8.00 Percent | 43,299 |
| 12.00 Percent | 36,493 |
| 15.00 Percent | 32,567 |
| 20.00 Percent | 27,542 |
| 25.00 Percent | 23,816 |
| 30.00 Percent | 20,958 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **EAVES-LABOR UNITS**

County: **LATIMER**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201169, 1191**
Operator: **MERIT ENERGY CO**
Zone: **FANSHAWE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 0 | 0 | 192,324 | 182,708 | 0 | 0 | 0 | 3,471 |
| 2023 | 7 | 0 | 0 | 181,244 | 172,182 | 0 | 0 | 0 | 3,272 |
| 2024 | 7 | 0 | 0 | 171,287 | 162,722 | 0 | 0 | 0 | 3,092 |
| 2025 | 7 | 0 | 0 | 161,018 | 152,967 | 0 | 0 | 0 | 2,906 |
| 2026 | 7 | 0 | 0 | 148,771 | 141,333 | 0 | 0 | 0 | 2,685 |
| 2027 | 5 | 0 | 0 | 138,753 | 131,815 | 0 | 0 | 0 | 2,505 |
| 2028 | 5 | 0 | 0 | 131,344 | 124,777 | 0 | 0 | 0 | 2,371 |
| 2029 | 5 | 0 | 0 | 123,668 | 117,485 | 0 | 0 | 0 | 2,232 |
| 2030 | 5 | 0 | 0 | 116,781 | 110,941 | 0 | 0 | 0 | 2,108 |
| 2031 | 5 | 0 | 0 | 106,055 | 100,753 | 0 | 0 | 0 | 1,914 |
| 2032 | 4 | 0 | 0 | 97,733 | 92,846 | 0 | 0 | 0 | 1,764 |
| 2033 | 4 | 0 | 0 | 87,001 | 82,651 | 0 | 0 | 0 | 1,570 |
| 2034 | 3 | 0 | 0 | 80,572 | 76,543 | 0 | 0 | 0 | 1,455 |
| 2035 | 3 | 0 | 0 | 72,715 | 69,080 | 0 | 0 | 0 | 1,312 |
| 2036 | 2 | 0 | 0 | 65,737 | 62,450 | 0 | 0 | 0 | 1,187 |
| 2037 | 2 | 0 | 0 | 62,256 | 59,143 | 0 | 0 | 0 | 1,124 |
| 2038 | 2 | 0 | 0 | 59,125 | 56,169 | 0 | 0 | 0 | 1,067 |
| 2039 | 2 | 0 | 0 | 56,152 | 53,344 | 0 | 0 | 0 | 1,013 |
| 2040 | 2 | 0 | 0 | 53,470 | 50,797 | 0 | 0 | 0 | 965 |
| 2041 | 2 | 0 | 0 | 50,639 | 48,107 | 0 | 0 | 0 | 914 |
| Subtotal | | 0 | 0 | 2,156,645 | 2,048,813 | 0 | 0 | 0 | 38,927 |
| Remaining | | 0 | 0 | 584,058 | 554,855 | 0 | 0 | 0 | 10,543 |
| Total | | 0 | 0 | 2,740,703 | 2,603,668 | 0 | 0 | 0 | 49,470 |
| Cumulative Ultimate | | 0 | 0 | 31,215,194 | 33,955,897 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.675 | 0 | 0 | 0 | 12,759 | 12,759 |
| 2023 | | | | 3.675 | 0 | 0 | 0 | 12,024 | 12,024 |
| 2024 | | | | 3.675 | 0 | 0 | 0 | 11,363 | 11,363 |
| 2025 | | | | 3.675 | 0 | 0 | 0 | 10,682 | 10,682 |
| 2026 | | | | 3.675 | 0 | 0 | 0 | 9,870 | 9,870 |
| 2027 | | | | 3.675 | 0 | 0 | 0 | 9,205 | 9,205 |
| 2028 | | | | 3.675 | 0 | 0 | 0 | 8,713 | 8,713 |
| 2029 | | | | 3.675 | 0 | 0 | 0 | 8,205 | 8,205 |
| 2030 | | | | 3.675 | 0 | 0 | 0 | 7,747 | 7,747 |
| 2031 | | | | 3.675 | 0 | 0 | 0 | 7,036 | 7,036 |
| 2032 | | | | 3.675 | 0 | 0 | 0 | 6,484 | 6,484 |
| 2033 | | | | 3.675 | 0 | 0 | 0 | 5,771 | 5,771 |
| 2034 | | | | 3.675 | 0 | 0 | 0 | 5,345 | 5,345 |
| 2035 | | | | 3.675 | 0 | 0 | 0 | 4,824 | 4,824 |
| 2036 | | | | 3.675 | 0 | 0 | 0 | 4,362 | 4,362 |
| 2037 | | | | 3.675 | 0 | 0 | 0 | 4,130 | 4,130 |
| 2038 | | | | 3.675 | 0 | 0 | 0 | 3,922 | 3,922 |
| 2039 | | | | 3.675 | 0 | 0 | 0 | 3,725 | 3,725 |
| 2040 | | | | 3.675 | 0 | 0 | 0 | 3,547 | 3,547 |
| 2041 | | | | 3.675 | 0 | 0 | 0 | 3,360 | 3,360 |
| Subtotal | | | | 3.675 | 0 | 0 | 0 | 143,074 | 143,074 |
| Remaining | | | | 3.675 | 0 | 0 | 0 | 38,747 | 38,747 |
| Total | | | | 3.675 | 0 | 0 | 0 | 181,821 | 181,821 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 459 | 0 | 69 | 12,231 | 12,231 | 11,599 | 11,599 | 0 | 7 |
| 2023 | 433 | 0 | 66 | 11,525 | 23,756 | 9,895 | 21,494 | | |
| 2024 | 807 | 0 | 62 | 10,494 | 34,250 | 8,155 | 29,649 | | |
| 2025 | 758 | 0 | 58 | 9,866 | 44,116 | 6,940 | 36,589 | | |
| 2026 | 701 | 0 | 54 | 9,115 | 53,231 | 5,806 | 42,395 | | |
| 2027 | 654 | 0 | 50 | 8,501 | 61,732 | 4,901 | 47,296 | | |
| 2028 | 618 | 0 | 47 | 8,048 | 69,780 | 4,198 | 51,494 | | |
| 2029 | 583 | 0 | 45 | 7,577 | 77,357 | 3,579 | 55,073 | | |
| 2030 | 550 | 0 | 42 | 7,155 | 84,512 | 3,059 | 58,132 | | |
| 2031 | 499 | 0 | 38 | 6,499 | 91,011 | 2,517 | 60,649 | | |
| 2032 | 461 | 0 | 35 | 5,988 | 96,999 | 2,098 | 62,747 | | |
| 2033 | 410 | 0 | 32 | 5,329 | 102,328 | 1,691 | 64,438 | | |
| 2034 | 379 | 0 | 29 | 4,937 | 107,265 | 1,418 | 65,856 | | |
| 2035 | 343 | 0 | 26 | 4,455 | 111,720 | 1,159 | 67,015 | | |
| 2036 | 309 | 0 | 24 | 4,029 | 115,749 | 947 | 67,962 | | |
| 2037 | 293 | 0 | 22 | 3,815 | 119,564 | 812 | 68,774 | | |
| 2038 | 279 | 0 | 22 | 3,621 | 123,185 | 698 | 69,472 | | |
| 2039 | 264 | 0 | 20 | 3,441 | 126,626 | 601 | 70,073 | | |
| 2040 | 252 | 0 | 19 | 3,276 | 129,902 | 517 | 70,590 | | |
| 2041 | 239 | 0 | 19 | 3,102 | 133,004 | 444 | 71,034 | | |
| Subtotal | 9,291 | 0 | 779 | 133,004 | | 71,034 | | | |
| Remaining | 2,751 | 0 | 210 | 35,786 | 168,790 | 2,387 | 73,421 | | |
| Total | 12,042 | 0 | 989 | 168,790 | | 73,421 | | | |

Month of Last Production: 07/2065
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.90000

Present Worth Profile (\$)
5.00 Percent 103,020
8.00 Percent 82,983
12.00 Percent 65,827
15.00 Percent 56,981
20.00 Percent 46,548
25.00 Percent 39,338
30.00 Percent 34,056



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **FORD-GOLDSBOROUGH**

County: **LE FLORE**
Location: **28,29,31,32-07N-23E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201206 - 1211**
Operator: **MERIT ENERGY CO**
Zone: **RED OAK/SPIRO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 31 | 0 | 0 | 751,085 | 751,085 | 0 | 0 | 0 | 16,524 |
| 2023 | 28 | 0 | 0 | 672,697 | 672,697 | 0 | 0 | 0 | 14,799 |
| 2024 | 28 | 0 | 0 | 616,198 | 616,198 | 0 | 0 | 0 | 13,557 |
| 2025 | 28 | 0 | 0 | 555,866 | 555,866 | 0 | 0 | 0 | 12,229 |
| 2026 | 26 | 0 | 0 | 504,874 | 504,874 | 0 | 0 | 0 | 11,107 |
| 2027 | 26 | 0 | 0 | 452,246 | 452,246 | 0 | 0 | 0 | 9,949 |
| 2028 | 23 | 0 | 0 | 410,639 | 410,639 | 0 | 0 | 0 | 9,034 |
| 2029 | 23 | 0 | 0 | 365,309 | 365,309 | 0 | 0 | 0 | 8,037 |
| 2030 | 21 | 0 | 0 | 332,109 | 332,109 | 0 | 0 | 0 | 7,307 |
| 2031 | 20 | 0 | 0 | 290,312 | 290,312 | 0 | 0 | 0 | 6,386 |
| 2032 | 19 | 0 | 0 | 260,755 | 260,755 | 0 | 0 | 0 | 5,737 |
| 2033 | 18 | 0 | 0 | 236,551 | 236,551 | 0 | 0 | 0 | 5,204 |
| 2034 | 17 | 0 | 0 | 212,861 | 212,861 | 0 | 0 | 0 | 4,683 |
| 2035 | 16 | 0 | 0 | 189,455 | 189,455 | 0 | 0 | 0 | 4,168 |
| 2036 | 15 | 0 | 0 | 169,676 | 169,676 | 0 | 0 | 0 | 3,733 |
| 2037 | 13 | 0 | 0 | 149,137 | 149,137 | 0 | 0 | 0 | 3,281 |
| 2038 | 13 | 0 | 0 | 137,616 | 137,616 | 0 | 0 | 0 | 3,028 |
| 2039 | 13 | 0 | 0 | 122,024 | 122,024 | 0 | 0 | 0 | 2,684 |
| 2040 | 11 | 0 | 0 | 101,037 | 101,037 | 0 | 0 | 0 | 2,223 |
| 2041 | 9 | 0 | 0 | 80,047 | 80,047 | 0 | 0 | 0 | 1,761 |
| Subtotal | | 0 | 0 | 6,610,494 | 6,610,494 | 0 | 0 | 0 | 145,431 |
| Remaining | | 0 | 0 | 405,990 | 405,990 | 0 | 0 | 0 | 8,932 |
| Total | | 0 | 0 | 7,016,484 | 7,016,484 | 0 | 0 | 0 | 154,363 |
| Cumulative | | 0 | 0 | 106,725,317 | | | | | |
| Ultimate | | 0 | 0 | 113,741,801 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.363 | 0 | 0 | 0 | 55,563 | 55,563 |
| 2023 | | | | 3.363 | 0 | 0 | 0 | 49,764 | 49,764 |
| 2024 | | | | 3.363 | 0 | 0 | 0 | 45,585 | 45,585 |
| 2025 | | | | 3.363 | 0 | 0 | 0 | 41,121 | 41,121 |
| 2026 | | | | 3.363 | 0 | 0 | 0 | 37,350 | 37,350 |
| 2027 | | | | 3.363 | 0 | 0 | 0 | 33,455 | 33,455 |
| 2028 | | | | 3.363 | 0 | 0 | 0 | 30,378 | 30,378 |
| 2029 | | | | 3.363 | 0 | 0 | 0 | 27,025 | 27,025 |
| 2030 | | | | 3.363 | 0 | 0 | 0 | 24,568 | 24,568 |
| 2031 | | | | 3.363 | 0 | 0 | 0 | 21,477 | 21,477 |
| 2032 | | | | 3.363 | 0 | 0 | 0 | 19,290 | 19,290 |
| 2033 | | | | 3.363 | 0 | 0 | 0 | 17,499 | 17,499 |
| 2034 | | | | 3.363 | 0 | 0 | 0 | 15,747 | 15,747 |
| 2035 | | | | 3.363 | 0 | 0 | 0 | 14,015 | 14,015 |
| 2036 | | | | 3.363 | 0 | 0 | 0 | 12,553 | 12,553 |
| 2037 | | | | 3.363 | 0 | 0 | 0 | 11,032 | 11,032 |
| 2038 | | | | 3.363 | 0 | 0 | 0 | 10,181 | 10,181 |
| 2039 | | | | 3.363 | 0 | 0 | 0 | 9,027 | 9,027 |
| 2040 | | | | 3.363 | 0 | 0 | 0 | 7,474 | 7,474 |
| 2041 | | | | 3.363 | 0 | 0 | 0 | 5,922 | 5,922 |
| Subtotal | | | | 3.363 | 0 | 0 | 0 | 489,026 | 489,026 |
| Remaining | | | | 3.363 | 0 | 0 | 0 | 30,034 | 30,034 |
| Total | | | | 3.363 | 0 | 0 | 0 | 519,060 | 519,060 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,000 | 0 | 991 | 52,572 | 52,572 | 49,876 | 49,876 | 0 | 31 |
| 2023 | 1,792 | 0 | 888 | 47,084 | 99,656 | 40,434 | 90,310 | | |
| 2024 | 3,236 | 0 | 814 | 41,535 | 141,191 | 32,285 | 122,595 | | |
| 2025 | 2,920 | 0 | 734 | 37,467 | 178,658 | 26,367 | 148,962 | | |
| 2026 | 2,652 | 0 | 666 | 34,032 | 212,690 | 21,675 | 170,637 | | |
| 2027 | 2,375 | 0 | 597 | 30,483 | 243,173 | 17,580 | 188,217 | | |
| 2028 | 2,157 | 0 | 542 | 27,679 | 270,852 | 14,445 | 202,662 | | |
| 2029 | 1,919 | 0 | 482 | 24,624 | 295,476 | 11,636 | 214,298 | | |
| 2030 | 1,744 | 0 | 439 | 22,385 | 317,861 | 9,573 | 223,871 | | |
| 2031 | 1,525 | 0 | 383 | 19,569 | 337,430 | 7,577 | 231,448 | | |
| 2032 | 1,369 | 0 | 344 | 17,577 | 355,007 | 6,159 | 237,607 | | |
| 2033 | 1,243 | 0 | 312 | 15,944 | 370,951 | 5,059 | 242,666 | | |
| 2034 | 1,118 | 0 | 281 | 14,348 | 385,299 | 4,121 | 246,787 | | |
| 2035 | 995 | 0 | 250 | 12,770 | 398,069 | 3,319 | 250,106 | | |
| 2036 | 891 | 0 | 224 | 11,438 | 409,507 | 2,692 | 252,798 | | |
| 2037 | 784 | 0 | 197 | 10,051 | 419,558 | 2,141 | 254,939 | | |
| 2038 | 722 | 0 | 182 | 9,277 | 428,835 | 1,788 | 256,727 | | |
| 2039 | 641 | 0 | 161 | 8,225 | 437,060 | 1,437 | 258,164 | | |
| 2040 | 531 | 0 | 133 | 6,810 | 443,870 | 1,077 | 259,241 | | |
| 2041 | 420 | 0 | 106 | 5,396 | 449,266 | 772 | 260,013 | | |
| Subtotal | 31,034 | 0 | 8,726 | 449,266 | | 260,013 | | | |
| Remaining | 2,133 | 0 | 536 | 27,365 | | 2,589 | | 262,602 | |
| Total | 33,167 | 0 | 9,262 | 476,631 | | 262,602 | | | |

Month of Last Production: 01/2053

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.20000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 341,063 |
| 8.00 Percent | 289,484 |
| 12.00 Percent | 240,120 |
| 15.00 Percent | 212,624 |
| 20.00 Percent | 178,363 |
| 25.00 Percent | 153,529 |
| 30.00 Percent | 134,742 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **FOSTER**

County: **LATIMER**
Location: **07-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201173**
Operator: **MERIT ENERGY CO**
Zone: **RED OAK/FANSHAW/ATOKA UP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 0 | 0 | 207,362 | 207,362 | 0 | 0 | 0 | 5,906 |
| 2023 | 7 | 0 | 0 | 191,214 | 191,214 | 0 | 0 | 0 | 5,445 |
| 2024 | 7 | 0 | 0 | 176,832 | 176,832 | 0 | 0 | 0 | 5,037 |
| 2025 | 7 | 0 | 0 | 156,870 | 156,870 | 0 | 0 | 0 | 4,467 |
| 2026 | 6 | 0 | 0 | 144,673 | 144,673 | 0 | 0 | 0 | 4,121 |
| 2027 | 6 | 0 | 0 | 133,832 | 133,832 | 0 | 0 | 0 | 3,811 |
| 2028 | 6 | 0 | 0 | 124,143 | 124,143 | 0 | 0 | 0 | 3,536 |
| 2029 | 6 | 0 | 0 | 114,542 | 114,542 | 0 | 0 | 0 | 3,262 |
| 2030 | 6 | 0 | 0 | 105,997 | 105,997 | 0 | 0 | 0 | 3,019 |
| 2031 | 6 | 0 | 0 | 98,102 | 98,102 | 0 | 0 | 0 | 2,794 |
| 2032 | 6 | 0 | 0 | 90,119 | 90,119 | 0 | 0 | 0 | 2,566 |
| 2033 | 5 | 0 | 0 | 77,551 | 77,551 | 0 | 0 | 0 | 2,209 |
| 2034 | 4 | 0 | 0 | 65,317 | 65,317 | 0 | 0 | 0 | 1,860 |
| 2035 | 4 | 0 | 0 | 60,373 | 60,373 | 0 | 0 | 0 | 1,719 |
| 2036 | 4 | 0 | 0 | 55,956 | 55,956 | 0 | 0 | 0 | 1,594 |
| 2037 | 4 | 0 | 0 | 51,582 | 51,582 | 0 | 0 | 0 | 1,469 |
| 2038 | 4 | 0 | 0 | 47,690 | 47,690 | 0 | 0 | 0 | 1,358 |
| 2039 | 4 | 0 | 0 | 44,096 | 44,096 | 0 | 0 | 0 | 1,256 |
| 2040 | 4 | 0 | 0 | 40,882 | 40,882 | 0 | 0 | 0 | 1,165 |
| 2041 | 4 | 0 | 0 | 37,701 | 37,701 | 0 | 0 | 0 | 1,073 |
| Subtotal | | 0 | 0 | 2,024,834 | 2,024,834 | 0 | 0 | 0 | 57,667 |
| Remaining | | 0 | 0 | 137,934 | 137,934 | 0 | 0 | 0 | 3,929 |
| Total | | 0 | 0 | 2,162,768 | 2,162,768 | 0 | 0 | 0 | 61,596 |
| Cumulative Ultimate | | 0 | 0 | 51,489,274 | 51,489,274 | 0 | 0 | 0 | 61,596 |
| Ultimate | | 0 | 0 | 53,652,042 | 53,652,042 | 0 | 0 | 0 | 61,596 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.597 | 0 | 0 | 0 | 21,244 | 21,244 |
| 2023 | | | | 3.597 | 0 | 0 | 0 | 19,589 | 19,589 |
| 2024 | | | | 3.597 | 0 | 0 | 0 | 18,117 | 18,117 |
| 2025 | | | | 3.597 | 0 | 0 | 0 | 16,071 | 16,071 |
| 2026 | | | | 3.597 | 0 | 0 | 0 | 14,821 | 14,821 |
| 2027 | | | | 3.597 | 0 | 0 | 0 | 13,711 | 13,711 |
| 2028 | | | | 3.597 | 0 | 0 | 0 | 12,718 | 12,718 |
| 2029 | | | | 3.597 | 0 | 0 | 0 | 11,735 | 11,735 |
| 2030 | | | | 3.597 | 0 | 0 | 0 | 10,859 | 10,859 |
| 2031 | | | | 3.597 | 0 | 0 | 0 | 10,050 | 10,050 |
| 2032 | | | | 3.597 | 0 | 0 | 0 | 9,233 | 9,233 |
| 2033 | | | | 3.597 | 0 | 0 | 0 | 7,945 | 7,945 |
| 2034 | | | | 3.597 | 0 | 0 | 0 | 6,691 | 6,691 |
| 2035 | | | | 3.597 | 0 | 0 | 0 | 6,186 | 6,186 |
| 2036 | | | | 3.597 | 0 | 0 | 0 | 5,732 | 5,732 |
| 2037 | | | | 3.597 | 0 | 0 | 0 | 5,285 | 5,285 |
| 2038 | | | | 3.597 | 0 | 0 | 0 | 4,885 | 4,885 |
| 2039 | | | | 3.597 | 0 | 0 | 0 | 4,518 | 4,518 |
| 2040 | | | | 3.597 | 0 | 0 | 0 | 4,188 | 4,188 |
| 2041 | | | | 3.597 | 0 | 0 | 0 | 3,863 | 3,863 |
| Subtotal | | | | 3.597 | 0 | 0 | 0 | 207,441 | 207,441 |
| Remaining | | | | 3.597 | 0 | 0 | 0 | 14,131 | 14,131 |
| Total | | | | 3.597 | 0 | 0 | 0 | 221,572 | 221,572 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 765 | 0 | 118 | 20,361 | 20,361 | 19,313 | 19,313 | 0 | 7 |
| 2023 | 705 | 0 | 109 | 18,775 | 39,136 | 16,122 | 35,435 | | |
| 2024 | 1,286 | 0 | 101 | 16,730 | 55,866 | 13,003 | 48,438 | | |
| 2025 | 1,141 | 0 | 89 | 14,841 | 70,707 | 10,442 | 58,880 | | |
| 2026 | 1,053 | 0 | 83 | 13,685 | 84,392 | 8,716 | 67,596 | | |
| 2027 | 973 | 0 | 76 | 12,662 | 97,054 | 7,300 | 74,896 | | |
| 2028 | 903 | 0 | 70 | 11,745 | 108,799 | 6,129 | 81,025 | | |
| 2029 | 833 | 0 | 66 | 10,836 | 119,635 | 5,119 | 86,144 | | |
| 2030 | 771 | 0 | 60 | 10,028 | 129,663 | 4,288 | 90,432 | | |
| 2031 | 714 | 0 | 56 | 9,280 | 138,943 | 3,592 | 94,024 | | |
| 2032 | 655 | 0 | 51 | 8,527 | 147,470 | 2,989 | 97,013 | | |
| 2033 | 564 | 0 | 44 | 7,337 | 154,807 | 2,327 | 99,340 | | |
| 2034 | 476 | 0 | 38 | 6,177 | 160,984 | 1,774 | 101,114 | | |
| 2035 | 439 | 0 | 34 | 5,713 | 166,697 | 1,484 | 102,598 | | |
| 2036 | 407 | 0 | 32 | 5,293 | 171,990 | 1,246 | 103,844 | | |
| 2037 | 375 | 0 | 29 | 4,881 | 176,871 | 1,039 | 104,883 | | |
| 2038 | 347 | 0 | 27 | 4,511 | 181,382 | 870 | 105,753 | | |
| 2039 | 321 | 0 | 26 | 4,171 | 185,553 | 728 | 106,481 | | |
| 2040 | 297 | 0 | 23 | 3,868 | 189,421 | 611 | 107,092 | | |
| 2041 | 274 | 0 | 21 | 3,568 | 192,989 | 510 | 107,602 | | |
| Subtotal | 13,299 | 0 | 1,153 | 192,989 | 1,210 | 107,602 | 108,812 | | |
| Remaining | 1,003 | 0 | 79 | 13,049 | 206,038 | 1,210 | 108,812 | | |
| Total | 14,302 | 0 | 1,232 | 206,038 | 206,038 | 108,812 | 108,812 | | |

Month of Last Production: 07/2053

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.84800 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 143,870 |
| 8.00 Percent | 120,729 |
| 12.00 Percent | 98,931 |
| 15.00 Percent | 86,966 |
| 20.00 Percent | 72,262 |
| 25.00 Percent | 61,762 |
| 30.00 Percent | 53,914 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **GALLAGHER**

County: **LATIMER**
Location: **13-06N-21E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201180**
Operator: **MERIT ENERGY CO**
Zone: **SPIRO & RED OAK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 0 | 0 | 216,821 | 216,821 | 0 | 0 | 0 | 2,964 |
| 2023 | 6 | 0 | 0 | 194,430 | 194,430 | 0 | 0 | 0 | 2,658 |
| 2024 | 6 | 0 | 0 | 174,821 | 174,821 | 0 | 0 | 0 | 2,390 |
| 2025 | 6 | 0 | 0 | 156,345 | 156,345 | 0 | 0 | 0 | 2,137 |
| 2026 | 6 | 0 | 0 | 140,241 | 140,241 | 0 | 0 | 0 | 1,917 |
| 2027 | 6 | 0 | 0 | 125,807 | 125,807 | 0 | 0 | 0 | 1,720 |
| 2028 | 6 | 0 | 0 | 113,163 | 113,163 | 0 | 0 | 0 | 1,547 |
| 2029 | 6 | 0 | 0 | 96,920 | 96,920 | 0 | 0 | 0 | 1,325 |
| 2030 | 4 | 0 | 0 | 78,537 | 78,537 | 0 | 0 | 0 | 1,073 |
| 2031 | 4 | 0 | 0 | 70,337 | 70,337 | 0 | 0 | 0 | 962 |
| 2032 | 4 | 0 | 0 | 61,844 | 61,844 | 0 | 0 | 0 | 845 |
| 2033 | 3 | 0 | 0 | 50,231 | 50,231 | 0 | 0 | 0 | 687 |
| 2034 | 3 | 0 | 0 | 44,978 | 44,978 | 0 | 0 | 0 | 615 |
| 2035 | 3 | 0 | 0 | 40,276 | 40,276 | 0 | 0 | 0 | 550 |
| 2036 | 3 | 0 | 0 | 9,679 | 9,679 | 0 | 0 | 0 | 132 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,574,430 | 1,574,430 | 0 | 0 | 0 | 21,522 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,574,430 | 1,574,430 | 0 | 0 | 0 | 21,522 |
| Cumulative | | 0 | | 87,848,530 | | | | | |
| Ultimate | | 0 | | 89,422,960 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.636 | 0 | 0 | 0 | 10,778 | 10,778 |
| 2023 | | | | 3.636 | 0 | 0 | 0 | 9,665 | 9,665 |
| 2024 | | | | 3.636 | 0 | 0 | 0 | 8,690 | 8,690 |
| 2025 | | | | 3.636 | 0 | 0 | 0 | 7,771 | 7,771 |
| 2026 | | | | 3.636 | 0 | 0 | 0 | 6,971 | 6,971 |
| 2027 | | | | 3.636 | 0 | 0 | 0 | 6,254 | 6,254 |
| 2028 | | | | 3.636 | 0 | 0 | 0 | 5,625 | 5,625 |
| 2029 | | | | 3.636 | 0 | 0 | 0 | 4,818 | 4,818 |
| 2030 | | | | 3.636 | 0 | 0 | 0 | 3,904 | 3,904 |
| 2031 | | | | 3.636 | 0 | 0 | 0 | 3,496 | 3,496 |
| 2032 | | | | 3.636 | 0 | 0 | 0 | 3,074 | 3,074 |
| 2033 | | | | 3.636 | 0 | 0 | 0 | 2,497 | 2,497 |
| 2034 | | | | 3.636 | 0 | 0 | 0 | 2,236 | 2,236 |
| 2035 | | | | 3.636 | 0 | 0 | 0 | 2,002 | 2,002 |
| 2036 | | | | 3.636 | 0 | 0 | 0 | 481 | 481 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.636 | 0 | 0 | 0 | 78,262 | 78,262 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.636 | 0 | 0 | 0 | 78,262 | 78,262 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 388 | 0 | 59 | 10,331 | 10,331 | 9,801 | 9,801 | 0 | 6 |
| 2023 | 348 | 0 | 53 | 9,264 | 19,595 | 7,957 | 17,758 | | |
| 2024 | 617 | 0 | 48 | 8,025 | 27,620 | 6,239 | 23,997 | | |
| 2025 | 552 | 0 | 43 | 7,176 | 34,796 | 5,050 | 29,047 | | |
| 2026 | 495 | 0 | 38 | 6,438 | 41,234 | 4,101 | 33,148 | | |
| 2027 | 444 | 0 | 35 | 5,775 | 47,009 | 3,331 | 36,479 | | |
| 2028 | 399 | 0 | 31 | 5,195 | 52,204 | 2,711 | 39,190 | | |
| 2029 | 342 | 0 | 26 | 4,450 | 56,654 | 2,105 | 41,295 | | |
| 2030 | 277 | 0 | 22 | 3,605 | 60,259 | 1,542 | 42,837 | | |
| 2031 | 249 | 0 | 19 | 3,228 | 63,487 | 1,251 | 44,088 | | |
| 2032 | 218 | 0 | 17 | 2,839 | 66,326 | 996 | 45,084 | | |
| 2033 | 177 | 0 | 13 | 2,307 | 68,633 | 731 | 45,815 | | |
| 2034 | 159 | 0 | 13 | 2,064 | 70,697 | 593 | 46,408 | | |
| 2035 | 142 | 0 | 11 | 1,849 | 72,546 | 481 | 46,889 | | |
| 2036 | 34 | 0 | 2 | 445 | 72,991 | 107 | 46,996 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,841 | 0 | 430 | 72,991 | 72,991 | 46,996 | 46,996 | | |
| Remaining | | | | | | | | | |
| Total | 4,841 | 0 | 430 | 72,991 | 72,991 | 46,996 | 46,996 | | |

Month of Last Production: 09/2036
Interests (Percent)
Date Initial Working Revenue
0.00000 1.36700

Present Worth Profile (\$)
5.00 Percent 57,664
8.00 Percent 50,829
12.00 Percent 43,635
15.00 Percent 39,324
20.00 Percent 33,637
25.00 Percent 29,301
30.00 Percent 25,912



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **MABRY UNIT**

County: **LATIMER**
Location: **13-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201170, 1190**
Operator: **MERIT ENERGY CO**
Zone: **RED OAK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 0 | 0 | 135,942 | 115,551 | 0 | 0 | 0 | 7,742 |
| 2023 | 8 | 0 | 0 | 124,511 | 105,834 | 0 | 0 | 0 | 7,091 |
| 2024 | 7 | 0 | 0 | 109,670 | 93,220 | 0 | 0 | 0 | 6,246 |
| 2025 | 5 | 0 | 0 | 79,339 | 67,437 | 0 | 0 | 0 | 4,518 |
| 2026 | 4 | 0 | 0 | 72,022 | 61,220 | 0 | 0 | 0 | 4,102 |
| 2027 | 4 | 0 | 0 | 66,128 | 56,209 | 0 | 0 | 0 | 3,766 |
| 2028 | 4 | 0 | 0 | 60,880 | 51,748 | 0 | 0 | 0 | 3,467 |
| 2029 | 4 | 0 | 0 | 55,747 | 47,384 | 0 | 0 | 0 | 3,174 |
| 2030 | 4 | 0 | 0 | 49,473 | 42,053 | 0 | 0 | 0 | 2,818 |
| 2031 | 3 | 0 | 0 | 39,727 | 33,768 | 0 | 0 | 0 | 2,262 |
| 2032 | 3 | 0 | 0 | 36,708 | 31,201 | 0 | 0 | 0 | 2,091 |
| 2033 | 3 | 0 | 0 | 33,734 | 28,674 | 0 | 0 | 0 | 1,921 |
| 2034 | 3 | 0 | 0 | 29,636 | 25,191 | 0 | 0 | 0 | 1,688 |
| 2035 | 2 | 0 | 0 | 24,794 | 21,075 | 0 | 0 | 0 | 1,412 |
| 2036 | 2 | 0 | 0 | 22,169 | 18,843 | 0 | 0 | 0 | 1,262 |
| 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 940,480 | 799,408 | 0 | 0 | 0 | 53,560 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 940,480 | 799,408 | 0 | 0 | 0 | 53,560 |
| Cumulative Ultimate | | 395 | | 16,113,506 | | | | | |
| Ultimate | | 395 | | 17,053,986 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.597 | 0 | 0 | 0 | 27,849 | 27,849 |
| 2023 | | | | 3.597 | 0 | 0 | 0 | 25,508 | 25,508 |
| 2024 | | | | 3.597 | 0 | 0 | 0 | 22,467 | 22,467 |
| 2025 | | | | 3.597 | 0 | 0 | 0 | 16,253 | 16,253 |
| 2026 | | | | 3.597 | 0 | 0 | 0 | 14,755 | 14,755 |
| 2027 | | | | 3.597 | 0 | 0 | 0 | 13,547 | 13,547 |
| 2028 | | | | 3.597 | 0 | 0 | 0 | 12,472 | 12,472 |
| 2029 | | | | 3.597 | 0 | 0 | 0 | 11,420 | 11,420 |
| 2030 | | | | 3.597 | 0 | 0 | 0 | 10,135 | 10,135 |
| 2031 | | | | 3.597 | 0 | 0 | 0 | 8,138 | 8,138 |
| 2032 | | | | 3.597 | 0 | 0 | 0 | 7,520 | 7,520 |
| 2033 | | | | 3.597 | 0 | 0 | 0 | 6,911 | 6,911 |
| 2034 | | | | 3.597 | 0 | 0 | 0 | 6,071 | 6,071 |
| 2035 | | | | 3.597 | 0 | 0 | 0 | 5,080 | 5,080 |
| 2036 | | | | 3.597 | 0 | 0 | 0 | 4,541 | 4,541 |
| 2037 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.597 | 0 | 0 | 0 | 192,667 | 192,667 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.597 | 0 | 0 | 0 | 192,667 | 192,667 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,003 | 0 | 155 | 26,691 | 26,691 | 25,320 | 25,320 | 0 | 8 |
| 2023 | 918 | 0 | 142 | 24,448 | 51,139 | 20,993 | 46,313 | | |
| 2024 | 1,595 | 0 | 125 | 20,747 | 71,886 | 16,143 | 62,456 | | |
| 2025 | 1,154 | 0 | 90 | 15,009 | 86,895 | 10,564 | 73,020 | | |
| 2026 | 1,048 | 0 | 82 | 13,625 | 100,520 | 8,678 | 81,698 | | |
| 2027 | 961 | 0 | 75 | 12,511 | 113,031 | 7,212 | 88,910 | | |
| 2028 | 886 | 0 | 70 | 11,516 | 124,547 | 6,011 | 94,921 | | |
| 2029 | 811 | 0 | 63 | 10,546 | 135,093 | 4,982 | 99,903 | | |
| 2030 | 719 | 0 | 56 | 9,360 | 144,453 | 4,007 | 103,910 | | |
| 2031 | 578 | 0 | 46 | 7,514 | 151,967 | 2,910 | 106,820 | | |
| 2032 | 534 | 0 | 42 | 6,944 | 158,911 | 2,433 | 109,253 | | |
| 2033 | 491 | 0 | 38 | 6,382 | 165,293 | 2,024 | 111,277 | | |
| 2034 | 431 | 0 | 34 | 5,606 | 170,899 | 1,612 | 112,889 | | |
| 2035 | 360 | 0 | 28 | 4,692 | 175,591 | 1,219 | 114,108 | | |
| 2036 | 323 | 0 | 25 | 4,193 | 179,784 | 989 | 115,097 | | |
| 2037 | 0 | 0 | 0 | 0 | 179,784 | 0 | 115,097 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 11,812 | 0 | 1,071 | 179,784 | 179,784 | 115,097 | 115,097 | | |
| Remaining | | | | | | | | | |
| Total | 11,812 | 0 | 1,071 | 179,784 | 179,784 | 115,097 | 115,097 | | |

Month of Last Production: 12/2036

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 6.70000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 141,344 |
| 8.00 Percent | 124,477 |
| 12.00 Percent | 106,919 |
| 15.00 Percent | 96,491 |
| 20.00 Percent | 82,831 |
| 25.00 Percent | 72,474 |
| 30.00 Percent | 64,395 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **MARTIN-HESTON UT, SPRAGUE**

County: **LATIMER**
Location: **03-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201171, 7201172**
Operator: **MERIT ENERGY CO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 21 | 0 | 0 | 710,283 | 603,740 | 0 | 0 | 0 | 3,804 |
| 2023 | 20 | 0 | 0 | 639,388 | 543,480 | 0 | 0 | 0 | 3,423 |
| 2024 | 20 | 0 | 0 | 586,315 | 498,368 | 0 | 0 | 0 | 3,140 |
| 2025 | 20 | 0 | 0 | 534,897 | 454,663 | 0 | 0 | 0 | 2,865 |
| 2026 | 20 | 0 | 0 | 484,836 | 412,110 | 0 | 0 | 0 | 2,596 |
| 2027 | 19 | 0 | 0 | 441,232 | 375,047 | 0 | 0 | 0 | 2,363 |
| 2028 | 18 | 0 | 0 | 392,466 | 333,597 | 0 | 0 | 0 | 2,101 |
| 2029 | 17 | 0 | 0 | 355,381 | 302,074 | 0 | 0 | 0 | 1,903 |
| 2030 | 17 | 0 | 0 | 321,161 | 272,986 | 0 | 0 | 0 | 1,720 |
| 2031 | 16 | 0 | 0 | 291,532 | 247,803 | 0 | 0 | 0 | 1,561 |
| 2032 | 16 | 0 | 0 | 262,185 | 222,856 | 0 | 0 | 0 | 1,404 |
| 2033 | 15 | 0 | 0 | 238,378 | 202,622 | 0 | 0 | 0 | 1,277 |
| 2034 | 15 | 0 | 0 | 218,638 | 185,842 | 0 | 0 | 0 | 1,171 |
| 2035 | 14 | 0 | 0 | 193,408 | 164,397 | 0 | 0 | 0 | 1,035 |
| 2036 | 13 | 0 | 0 | 173,211 | 147,229 | 0 | 0 | 0 | 928 |
| 2037 | 13 | 0 | 0 | 158,971 | 135,126 | 0 | 0 | 0 | 851 |
| 2038 | 13 | 0 | 0 | 137,404 | 116,793 | 0 | 0 | 0 | 736 |
| 2039 | 10 | 0 | 0 | 105,826 | 89,952 | 0 | 0 | 0 | 567 |
| 2040 | 9 | 0 | 0 | 92,734 | 78,824 | 0 | 0 | 0 | 496 |
| 2041 | 9 | 0 | 0 | 67,333 | 57,233 | 0 | 0 | 0 | 361 |
| Subtotal | | 0 | 0 | 6,405,579 | 5,444,742 | 0 | 0 | 0 | 34,302 |
| Remaining | | 0 | 0 | 326,285 | 277,342 | 0 | 0 | 0 | 1,747 |
| Total | | 0 | 0 | 6,731,864 | 5,722,084 | 0 | 0 | 0 | 36,049 |
| Cumulative | | 0 | | 90,114,465 | | | | | |
| Ultimate | | 0 | | 96,846,329 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.675 | 0 | 0 | 0 | 13,980 | 13,980 |
| 2023 | | | | 3.675 | 0 | 0 | 0 | 12,584 | 12,584 |
| 2024 | | | | 3.675 | 0 | 0 | 0 | 11,540 | 11,540 |
| 2025 | | | | 3.675 | 0 | 0 | 0 | 10,527 | 10,527 |
| 2026 | | | | 3.675 | 0 | 0 | 0 | 9,543 | 9,543 |
| 2027 | | | | 3.675 | 0 | 0 | 0 | 8,684 | 8,684 |
| 2028 | | | | 3.675 | 0 | 0 | 0 | 7,724 | 7,724 |
| 2029 | | | | 3.675 | 0 | 0 | 0 | 6,995 | 6,995 |
| 2030 | | | | 3.675 | 0 | 0 | 0 | 6,321 | 6,321 |
| 2031 | | | | 3.675 | 0 | 0 | 0 | 5,738 | 5,738 |
| 2032 | | | | 3.675 | 0 | 0 | 0 | 5,160 | 5,160 |
| 2033 | | | | 3.675 | 0 | 0 | 0 | 4,692 | 4,692 |
| 2034 | | | | 3.675 | 0 | 0 | 0 | 4,303 | 4,303 |
| 2035 | | | | 3.675 | 0 | 0 | 0 | 3,807 | 3,807 |
| 2036 | | | | 3.675 | 0 | 0 | 0 | 3,409 | 3,409 |
| 2037 | | | | 3.675 | 0 | 0 | 0 | 3,129 | 3,129 |
| 2038 | | | | 3.675 | 0 | 0 | 0 | 2,704 | 2,704 |
| 2039 | | | | 3.675 | 0 | 0 | 0 | 2,083 | 2,083 |
| 2040 | | | | 3.675 | 0 | 0 | 0 | 1,825 | 1,825 |
| 2041 | | | | 3.675 | 0 | 0 | 0 | 1,325 | 1,325 |
| Subtotal | | | | 3.675 | 0 | 0 | 0 | 126,073 | 126,073 |
| Remaining | | | | 3.675 | 0 | 0 | 0 | 6,422 | 6,422 |
| Total | | | | 3.675 | 0 | 0 | 0 | 132,495 | 132,495 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 503 | 0 | 76 | 13,401 | 13,401 | 12,714 | 12,714 | 0 | 21 |
| 2023 | 453 | 0 | 69 | 12,062 | 25,463 | 10,359 | 23,073 | | |
| 2024 | 820 | 0 | 62 | 10,658 | 36,121 | 8,284 | 31,357 | | |
| 2025 | 747 | 0 | 58 | 9,722 | 45,843 | 6,841 | 38,198 | | |
| 2026 | 678 | 0 | 52 | 8,813 | 54,656 | 5,613 | 43,811 | | |
| 2027 | 616 | 0 | 47 | 8,021 | 62,677 | 4,626 | 48,437 | | |
| 2028 | 549 | 0 | 42 | 7,133 | 69,810 | 3,723 | 52,160 | | |
| 2029 | 496 | 0 | 38 | 6,461 | 76,271 | 3,052 | 55,212 | | |
| 2030 | 449 | 0 | 34 | 5,838 | 82,109 | 2,497 | 57,709 | | |
| 2031 | 407 | 0 | 32 | 5,299 | 87,408 | 2,052 | 59,761 | | |
| 2032 | 367 | 0 | 28 | 4,765 | 92,173 | 1,670 | 61,431 | | |
| 2033 | 333 | 0 | 25 | 4,334 | 96,507 | 1,375 | 62,806 | | |
| 2034 | 305 | 0 | 24 | 3,974 | 100,481 | 1,141 | 63,947 | | |
| 2035 | 271 | 0 | 20 | 3,516 | 103,997 | 914 | 64,861 | | |
| 2036 | 242 | 0 | 19 | 3,148 | 107,145 | 741 | 65,602 | | |
| 2037 | 222 | 0 | 17 | 2,890 | 110,035 | 615 | 66,217 | | |
| 2038 | 192 | 0 | 15 | 2,497 | 112,532 | 482 | 66,699 | | |
| 2039 | 148 | 0 | 11 | 1,924 | 114,456 | 336 | 67,035 | | |
| 2040 | 129 | 0 | 10 | 1,686 | 116,142 | 266 | 67,301 | | |
| 2041 | 94 | 0 | 7 | 1,224 | 117,366 | 176 | 67,477 | | |
| Subtotal | 8,021 | 0 | 686 | 117,366 | | 67,477 | | | |
| Remaining | 456 | 0 | 35 | 5,931 | | 552 | | | |
| Total | 8,477 | 0 | 721 | 123,297 | | 68,029 | | | |

Month of Last Production: 01/2055

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.63000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 88,423 |
| 8.00 Percent | 75,032 |
| 12.00 Percent | 62,163 |
| 15.00 Percent | 54,980 |
| 20.00 Percent | 46,031 |
| 25.00 Percent | 39,553 |
| 30.00 Percent | 34,662 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **NORRIS**

County: **LATIMER**
Location: **12-06N-21E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201174**
Operator: **MERIT ENERGY CO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 0 | 0 | 249,617 | 199,694 | 0 | 0 | 0 | 3,195 |
| 2023 | 8 | 0 | 0 | 232,022 | 185,617 | 0 | 0 | 0 | 2,970 |
| 2024 | 8 | 0 | 0 | 216,315 | 173,052 | 0 | 0 | 0 | 2,769 |
| 2025 | 8 | 0 | 0 | 200,645 | 160,516 | 0 | 0 | 0 | 2,568 |
| 2026 | 8 | 0 | 0 | 179,719 | 143,775 | 0 | 0 | 0 | 2,300 |
| 2027 | 7 | 0 | 0 | 160,172 | 128,138 | 0 | 0 | 0 | 2,051 |
| 2028 | 7 | 0 | 0 | 149,693 | 119,755 | 0 | 0 | 0 | 1,916 |
| 2029 | 7 | 0 | 0 | 139,187 | 111,349 | 0 | 0 | 0 | 1,781 |
| 2030 | 7 | 0 | 0 | 129,829 | 103,863 | 0 | 0 | 0 | 1,662 |
| 2031 | 7 | 0 | 0 | 120,105 | 96,084 | 0 | 0 | 0 | 1,537 |
| 2032 | 6 | 0 | 0 | 101,426 | 81,141 | 0 | 0 | 0 | 1,299 |
| 2033 | 6 | 0 | 0 | 94,126 | 75,301 | 0 | 0 | 0 | 1,205 |
| 2034 | 5 | 0 | 0 | 80,457 | 64,365 | 0 | 0 | 0 | 1,029 |
| 2035 | 4 | 0 | 0 | 71,738 | 57,391 | 0 | 0 | 0 | 919 |
| 2036 | 4 | 0 | 0 | 67,780 | 54,223 | 0 | 0 | 0 | 867 |
| 2037 | 4 | 0 | 0 | 63,690 | 50,953 | 0 | 0 | 0 | 815 |
| 2038 | 4 | 0 | 0 | 60,017 | 48,014 | 0 | 0 | 0 | 769 |
| 2039 | 4 | 0 | 0 | 56,559 | 45,246 | 0 | 0 | 0 | 724 |
| 2040 | 4 | 0 | 0 | 53,441 | 42,753 | 0 | 0 | 0 | 684 |
| 2041 | 4 | 0 | 0 | 50,220 | 40,177 | 0 | 0 | 0 | 643 |
| Subtotal | | 0 | 0 | 2,476,758 | 1,981,407 | 0 | 0 | 0 | 31,703 |
| Remaining | | 0 | 0 | 363,614 | 290,890 | 0 | 0 | 0 | 4,654 |
| Total | | 0 | 0 | 2,840,372 | 2,272,297 | 0 | 0 | 0 | 36,357 |
| Cumulative Ultimate | | 1,824 | | 43,088,684 | | | | | |
| Ultimate | | 1,824 | | 45,929,056 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.402 | 0 | 0 | 0 | 10,869 | 10,869 |
| 2023 | | | | 3.402 | 0 | 0 | 0 | 10,102 | 10,102 |
| 2024 | | | | 3.402 | 0 | 0 | 0 | 9,419 | 9,419 |
| 2025 | | | | 3.402 | 0 | 0 | 0 | 8,737 | 8,737 |
| 2026 | | | | 3.402 | 0 | 0 | 0 | 7,825 | 7,825 |
| 2027 | | | | 3.402 | 0 | 0 | 0 | 6,974 | 6,974 |
| 2028 | | | | 3.402 | 0 | 0 | 0 | 6,518 | 6,518 |
| 2029 | | | | 3.402 | 0 | 0 | 0 | 6,060 | 6,060 |
| 2030 | | | | 3.402 | 0 | 0 | 0 | 5,653 | 5,653 |
| 2031 | | | | 3.402 | 0 | 0 | 0 | 5,230 | 5,230 |
| 2032 | | | | 3.402 | 0 | 0 | 0 | 4,416 | 4,416 |
| 2033 | | | | 3.402 | 0 | 0 | 0 | 4,099 | 4,099 |
| 2034 | | | | 3.402 | 0 | 0 | 0 | 3,503 | 3,503 |
| 2035 | | | | 3.402 | 0 | 0 | 0 | 3,123 | 3,123 |
| 2036 | | | | 3.402 | 0 | 0 | 0 | 2,952 | 2,952 |
| 2037 | | | | 3.402 | 0 | 0 | 0 | 2,773 | 2,773 |
| 2038 | | | | 3.402 | 0 | 0 | 0 | 2,613 | 2,613 |
| 2039 | | | | 3.402 | 0 | 0 | 0 | 2,463 | 2,463 |
| 2040 | | | | 3.402 | 0 | 0 | 0 | 2,327 | 2,327 |
| 2041 | | | | 3.402 | 0 | 0 | 0 | 2,186 | 2,186 |
| Subtotal | | | | 3.402 | 0 | 0 | 0 | 107,842 | 107,842 |
| Remaining | | | | 3.402 | 0 | 0 | 0 | 15,833 | 15,833 |
| Total | | | | 3.402 | 0 | 0 | 0 | 123,675 | 123,675 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 391 | 0 | 64 | 10,414 | 10,414 | 9,877 | 9,877 | 0 | 8 |
| 2023 | 364 | 0 | 59 | 9,679 | 20,093 | 8,311 | 18,188 | | |
| 2024 | 669 | 0 | 56 | 8,694 | 28,787 | 6,758 | 24,946 | | |
| 2025 | 620 | 0 | 51 | 8,066 | 36,853 | 5,673 | 30,619 | | |
| 2026 | 556 | 0 | 46 | 7,223 | 44,076 | 4,605 | 35,224 | | |
| 2027 | 495 | 0 | 41 | 6,438 | 50,514 | 3,711 | 38,935 | | |
| 2028 | 463 | 0 | 38 | 6,017 | 56,531 | 3,140 | 42,075 | | |
| 2029 | 430 | 0 | 36 | 5,594 | 62,125 | 2,642 | 44,717 | | |
| 2030 | 401 | 0 | 33 | 5,219 | 67,344 | 2,232 | 46,949 | | |
| 2031 | 371 | 0 | 31 | 4,828 | 72,172 | 1,869 | 48,818 | | |
| 2032 | 314 | 0 | 26 | 4,076 | 76,248 | 1,428 | 50,246 | | |
| 2033 | 291 | 0 | 24 | 3,784 | 80,032 | 1,201 | 51,447 | | |
| 2034 | 249 | 0 | 21 | 3,233 | 83,265 | 929 | 52,376 | | |
| 2035 | 222 | 0 | 18 | 2,883 | 86,148 | 749 | 53,125 | | |
| 2036 | 209 | 0 | 17 | 2,726 | 88,874 | 641 | 53,766 | | |
| 2037 | 197 | 0 | 17 | 2,559 | 91,433 | 545 | 54,311 | | |
| 2038 | 185 | 0 | 15 | 2,413 | 93,846 | 465 | 54,776 | | |
| 2039 | 175 | 0 | 15 | 2,273 | 96,119 | 397 | 55,173 | | |
| 2040 | 166 | 0 | 13 | 2,148 | 98,267 | 339 | 55,512 | | |
| 2041 | 155 | 0 | 13 | 2,018 | 100,285 | 288 | 55,800 | | |
| Subtotal | 6,923 | 0 | 634 | 100,285 | | 55,800 | | | |
| Remaining | 1,124 | 0 | 93 | 14,616 | 114,901 | 1,309 | 57,109 | | |
| Total | 8,047 | 0 | 727 | 114,901 | | 57,109 | | | |

Month of Last Production: 02/2053

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.60000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 76,942 |
| 8.00 Percent | 63,723 |
| 12.00 Percent | 51,719 |
| 15.00 Percent | 45,291 |
| 20.00 Percent | 37,515 |
| 25.00 Percent | 32,018 |
| 30.00 Percent | 27,926 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **ORR UNIT**

County: **LATIMER**
Location: **08-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201181**
Operator: **MERIT ENERGY CO**
Zone: **SPIRO/RED OAK/ATOKA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 0 | 0 | 172,966 | 172,966 | 0 | 0 | 0 | 389 |
| 2023 | 7 | 0 | 0 | 158,557 | 158,557 | 0 | 0 | 0 | 357 |
| 2024 | 7 | 0 | 0 | 145,751 | 145,751 | 0 | 0 | 0 | 328 |
| 2025 | 7 | 0 | 0 | 133,265 | 133,265 | 0 | 0 | 0 | 300 |
| 2026 | 7 | 0 | 0 | 122,215 | 122,215 | 0 | 0 | 0 | 275 |
| 2027 | 7 | 0 | 0 | 109,328 | 109,328 | 0 | 0 | 0 | 246 |
| 2028 | 5 | 0 | 0 | 86,879 | 86,879 | 0 | 0 | 0 | 195 |
| 2029 | 5 | 0 | 0 | 79,438 | 79,438 | 0 | 0 | 0 | 179 |
| 2030 | 5 | 0 | 0 | 49,924 | 49,924 | 0 | 0 | 0 | 112 |
| 2031 | 2 | 0 | 0 | 33,427 | 33,427 | 0 | 0 | 0 | 75 |
| 2032 | 2 | 0 | 0 | 31,017 | 31,017 | 0 | 0 | 0 | 70 |
| 2033 | 2 | 0 | 0 | 25,125 | 25,125 | 0 | 0 | 0 | 57 |
| 2034 | 1 | 0 | 0 | 20,674 | 20,674 | 0 | 0 | 0 | 46 |
| 2035 | 1 | 0 | 0 | 19,229 | 19,229 | 0 | 0 | 0 | 44 |
| 2036 | 1 | 0 | 0 | 17,930 | 17,930 | 0 | 0 | 0 | 40 |
| 2037 | 1 | 0 | 0 | 16,629 | 16,629 | 0 | 0 | 0 | 37 |
| 2038 | 1 | 0 | 0 | 15,466 | 15,466 | 0 | 0 | 0 | 35 |
| 2039 | 1 | 0 | 0 | 14,384 | 14,384 | 0 | 0 | 0 | 32 |
| 2040 | 1 | 0 | 0 | 13,413 | 13,413 | 0 | 0 | 0 | 31 |
| 2041 | 1 | 0 | 0 | 12,439 | 12,439 | 0 | 0 | 0 | 28 |
| Subtotal | | 0 | 0 | 1,278,056 | 1,278,056 | 0 | 0 | 0 | 2,876 |
| Remaining | | 0 | 0 | 76,656 | 76,656 | 0 | 0 | 0 | 172 |
| Total | | 0 | 0 | 1,354,712 | 1,354,712 | 0 | 0 | 0 | 3,048 |
| Cumulative | | 0 | | 62,787,052 | | | | | |
| Ultimate | | 0 | | 64,141,764 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.675 | 0 | 0 | 0 | 1,430 | 1,430 |
| 2023 | | | | 3.675 | 0 | 0 | 0 | 1,312 | 1,312 |
| 2024 | | | | 3.675 | 0 | 0 | 0 | 1,205 | 1,205 |
| 2025 | | | | 3.675 | 0 | 0 | 0 | 1,102 | 1,102 |
| 2026 | | | | 3.675 | 0 | 0 | 0 | 1,011 | 1,011 |
| 2027 | | | | 3.675 | 0 | 0 | 0 | 904 | 904 |
| 2028 | | | | 3.675 | 0 | 0 | 0 | 718 | 718 |
| 2029 | | | | 3.675 | 0 | 0 | 0 | 657 | 657 |
| 2030 | | | | 3.675 | 0 | 0 | 0 | 413 | 413 |
| 2031 | | | | 3.675 | 0 | 0 | 0 | 276 | 276 |
| 2032 | | | | 3.675 | 0 | 0 | 0 | 257 | 257 |
| 2033 | | | | 3.675 | 0 | 0 | 0 | 208 | 208 |
| 2034 | | | | 3.675 | 0 | 0 | 0 | 171 | 171 |
| 2035 | | | | 3.675 | 0 | 0 | 0 | 159 | 159 |
| 2036 | | | | 3.675 | 0 | 0 | 0 | 148 | 148 |
| 2037 | | | | 3.675 | 0 | 0 | 0 | 137 | 137 |
| 2038 | | | | 3.675 | 0 | 0 | 0 | 128 | 128 |
| 2039 | | | | 3.675 | 0 | 0 | 0 | 119 | 119 |
| 2040 | | | | 3.675 | 0 | 0 | 0 | 111 | 111 |
| 2041 | | | | 3.675 | 0 | 0 | 0 | 103 | 103 |
| Subtotal | | | | 3.675 | 0 | 0 | 0 | 10,569 | 10,569 |
| Remaining | | | | 3.675 | 0 | 0 | 0 | 634 | 634 |
| Total | | | | 3.675 | 0 | 0 | 0 | 11,203 | 11,203 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 51 | 0 | 8 | 1,371 | 1,371 | 1,301 | 1,301 | 0 | 7 |
| 2023 | 48 | 0 | 7 | 1,257 | 2,628 | 1,079 | 2,380 | 0 | 0 |
| 2024 | 85 | 0 | 6 | 1,114 | 3,742 | 865 | 3,245 | 0 | 0 |
| 2025 | 79 | 0 | 6 | 1,017 | 4,759 | 716 | 3,961 | 0 | 0 |
| 2026 | 71 | 0 | 6 | 934 | 5,693 | 595 | 4,556 | 0 | 0 |
| 2027 | 64 | 0 | 5 | 835 | 6,528 | 482 | 5,038 | 0 | 0 |
| 2028 | 51 | 0 | 4 | 663 | 7,191 | 346 | 5,384 | 0 | 0 |
| 2029 | 47 | 0 | 3 | 607 | 7,798 | 287 | 5,671 | 0 | 0 |
| 2030 | 29 | 0 | 3 | 381 | 8,179 | 164 | 5,835 | 0 | 0 |
| 2031 | 20 | 0 | 1 | 255 | 8,434 | 99 | 5,934 | 0 | 0 |
| 2032 | 18 | 0 | 2 | 237 | 8,671 | 83 | 6,017 | 0 | 0 |
| 2033 | 15 | 0 | 1 | 192 | 8,863 | 61 | 6,078 | 0 | 0 |
| 2034 | 12 | 0 | 1 | 158 | 9,021 | 45 | 6,123 | 0 | 0 |
| 2035 | 11 | 0 | 0 | 148 | 9,169 | 38 | 6,161 | 0 | 0 |
| 2036 | 11 | 0 | 1 | 136 | 9,305 | 32 | 6,193 | 0 | 0 |
| 2037 | 10 | 0 | 1 | 126 | 9,431 | 27 | 6,220 | 0 | 0 |
| 2038 | 9 | 0 | 1 | 118 | 9,549 | 23 | 6,243 | 0 | 0 |
| 2039 | 8 | 0 | 0 | 111 | 9,660 | 19 | 6,262 | 0 | 0 |
| 2040 | 8 | 0 | 1 | 102 | 9,762 | 17 | 6,279 | 0 | 0 |
| 2041 | 7 | 0 | 1 | 95 | 9,857 | 13 | 6,292 | 0 | 0 |
| Subtotal | 654 | 0 | 58 | 9,857 | | 6,292 | | | |
| Remaining | 45 | 0 | 3 | 586 | 10,443 | 56 | 6,348 | | |
| Total | 699 | 0 | 61 | 10,443 | | 6,348 | | | |

Month of Last Production: 07/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.22500

Present Worth Profile (\$)
5.00 Percent 7,902
8.00 Percent 6,891
12.00 Percent 5,883
15.00 Percent 5,297
20.00 Percent 4,536
25.00 Percent 3,959
30.00 Percent 3,506



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **RAMER UNIT**

County: **LATIMER**
Location: **14-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201170, 1190**
Operator: **MERIT ENERGY CO**
Zone: **RED OAK/ATOKA UPPER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 11 | 0 | 0 | 154,329 | 126,550 | 0 | 0 | 0 | 6,960 |
| 2023 | 11 | 0 | 0 | 138,356 | 113,452 | 0 | 0 | 0 | 6,240 |
| 2024 | 11 | 0 | 0 | 124,529 | 102,114 | 0 | 0 | 0 | 5,616 |
| 2025 | 11 | 0 | 0 | 111,490 | 91,421 | 0 | 0 | 0 | 5,029 |
| 2026 | 11 | 0 | 0 | 100,118 | 82,097 | 0 | 0 | 0 | 4,515 |
| 2027 | 11 | 0 | 0 | 89,917 | 73,732 | 0 | 0 | 0 | 4,055 |
| 2028 | 11 | 0 | 0 | 79,304 | 65,029 | 0 | 0 | 0 | 3,577 |
| 2029 | 10 | 0 | 0 | 64,470 | 52,866 | 0 | 0 | 0 | 2,907 |
| 2030 | 9 | 0 | 0 | 57,505 | 47,154 | 0 | 0 | 0 | 2,594 |
| 2031 | 9 | 0 | 0 | 51,663 | 42,363 | 0 | 0 | 0 | 2,330 |
| 2032 | 9 | 0 | 0 | 46,522 | 38,148 | 0 | 0 | 0 | 2,098 |
| 2033 | 8 | 0 | 0 | 33,310 | 27,315 | 0 | 0 | 0 | 1,502 |
| 2034 | 6 | 0 | 0 | 27,165 | 22,275 | 0 | 0 | 0 | 1,225 |
| 2035 | 6 | 0 | 0 | 21,481 | 17,614 | 0 | 0 | 0 | 969 |
| 2036 | 4 | 0 | 0 | 15,827 | 12,979 | 0 | 0 | 0 | 714 |
| 2037 | 4 | 0 | 0 | 14,242 | 11,678 | 0 | 0 | 0 | 642 |
| 2038 | 4 | 0 | 0 | 11,864 | 9,728 | 0 | 0 | 0 | 535 |
| 2039 | 3 | 0 | 0 | 9,156 | 7,508 | 0 | 0 | 0 | 413 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,151,248 | 944,023 | 0 | 0 | 0 | 51,921 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,151,248 | 944,023 | 0 | 0 | 0 | 51,921 |
| Cumulative Ultimate | | 0 | 0 | 36,084,072 | 37,235,320 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.636 | 0 | 0 | 0 | 25,310 | 25,310 |
| 2023 | | | | 3.636 | 0 | 0 | 0 | 22,690 | 22,690 |
| 2024 | | | | 3.636 | 0 | 0 | 0 | 20,422 | 20,422 |
| 2025 | | | | 3.636 | 0 | 0 | 0 | 18,284 | 18,284 |
| 2026 | | | | 3.636 | 0 | 0 | 0 | 16,419 | 16,419 |
| 2027 | | | | 3.636 | 0 | 0 | 0 | 14,746 | 14,746 |
| 2028 | | | | 3.636 | 0 | 0 | 0 | 13,006 | 13,006 |
| 2029 | | | | 3.636 | 0 | 0 | 0 | 10,573 | 10,573 |
| 2030 | | | | 3.636 | 0 | 0 | 0 | 9,430 | 9,430 |
| 2031 | | | | 3.636 | 0 | 0 | 0 | 8,473 | 8,473 |
| 2032 | | | | 3.636 | 0 | 0 | 0 | 7,629 | 7,629 |
| 2033 | | | | 3.636 | 0 | 0 | 0 | 5,463 | 5,463 |
| 2034 | | | | 3.636 | 0 | 0 | 0 | 4,455 | 4,455 |
| 2035 | | | | 3.636 | 0 | 0 | 0 | 3,523 | 3,523 |
| 2036 | | | | 3.636 | 0 | 0 | 0 | 2,596 | 2,596 |
| 2037 | | | | 3.636 | 0 | 0 | 0 | 2,335 | 2,335 |
| 2038 | | | | 3.636 | 0 | 0 | 0 | 1,946 | 1,946 |
| 2039 | | | | 3.636 | 0 | 0 | 0 | 1,501 | 1,501 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.636 | 0 | 0 | 0 | 188,801 | 188,801 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.636 | 0 | 0 | 0 | 188,801 | 188,801 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 911 | 0 | 139 | 24,260 | 24,260 | 23,017 | 23,017 | 0 | 11 |
| 2023 | 817 | 0 | 125 | 21,748 | 46,008 | 18,679 | 41,696 | 0 | |
| 2024 | 1,450 | 0 | 112 | 18,860 | 64,868 | 14,662 | 56,358 | 0 | |
| 2025 | 1,298 | 0 | 101 | 16,885 | 81,753 | 11,882 | 68,240 | 0 | |
| 2026 | 1,166 | 0 | 90 | 15,163 | 96,916 | 9,659 | 77,899 | 0 | |
| 2027 | 1,047 | 0 | 81 | 13,618 | 110,534 | 7,853 | 85,752 | 0 | |
| 2028 | 923 | 0 | 72 | 12,011 | 122,545 | 6,272 | 92,024 | 0 | |
| 2029 | 751 | 0 | 58 | 9,764 | 132,309 | 4,614 | 96,638 | 0 | |
| 2030 | 670 | 0 | 52 | 8,708 | 141,017 | 3,726 | 100,364 | 0 | |
| 2031 | 601 | 0 | 46 | 7,826 | 148,843 | 3,029 | 103,393 | 0 | |
| 2032 | 542 | 0 | 42 | 7,045 | 155,888 | 2,470 | 105,863 | 0 | |
| 2033 | 388 | 0 | 30 | 5,045 | 160,933 | 1,603 | 107,466 | 0 | |
| 2034 | 316 | 0 | 25 | 4,114 | 165,047 | 1,182 | 108,648 | 0 | |
| 2035 | 250 | 0 | 19 | 3,254 | 168,301 | 849 | 109,497 | 0 | |
| 2036 | 184 | 0 | 15 | 2,397 | 170,698 | 564 | 110,061 | 0 | |
| 2037 | 166 | 0 | 12 | 2,157 | 172,855 | 459 | 110,520 | 0 | |
| 2038 | 138 | 0 | 11 | 1,797 | 174,652 | 347 | 110,867 | 0 | |
| 2039 | 107 | 0 | 8 | 1,386 | 176,038 | 244 | 111,111 | 0 | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 11,725 | 0 | 1,038 | 176,038 | 176,038 | 111,111 | 111,111 | 0 | |
| Remaining | | | | | | | | | |
| Total | 11,725 | 0 | 1,038 | 176,038 | 176,038 | 111,111 | 111,111 | 0 | 11 |

Month of Last Production: 11/2039
Interests (Percent)
Date Initial Working Revenue
0.00000 5.50000

Present Worth Profile (\$)
5.00 Percent 137,310
8.00 Percent 120,455
12.00 Percent 102,978
15.00 Percent 92,623
20.00 Percent 79,080
25.00 Percent 68,828
30.00 Percent 60,846



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **RIDER UNIT**

County: **LATIMER**
Location: **17-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201180, 81, 83**
Operator: **MERIT ENERGY CO**
Zone: **SPIRO/RED OAK/FANSHAWE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 13 | 0 | 0 | 215,211 | 215,211 | 0 | 0 | 0 | 4,559 |
| 2023 | 11 | 0 | 0 | 176,447 | 176,447 | 0 | 0 | 0 | 3,737 |
| 2024 | 11 | 0 | 0 | 151,684 | 151,684 | 0 | 0 | 0 | 3,214 |
| 2025 | 8 | 0 | 0 | 119,203 | 119,203 | 0 | 0 | 0 | 2,525 |
| 2026 | 8 | 0 | 0 | 101,755 | 101,755 | 0 | 0 | 0 | 2,155 |
| 2027 | 7 | 0 | 0 | 75,729 | 75,729 | 0 | 0 | 0 | 1,604 |
| 2028 | 5 | 0 | 0 | 66,731 | 66,731 | 0 | 0 | 0 | 1,414 |
| 2029 | 5 | 0 | 0 | 60,569 | 60,569 | 0 | 0 | 0 | 1,283 |
| 2030 | 5 | 0 | 0 | 55,140 | 55,140 | 0 | 0 | 0 | 1,168 |
| 2031 | 5 | 0 | 0 | 50,201 | 50,201 | 0 | 0 | 0 | 1,063 |
| 2032 | 5 | 0 | 0 | 43,063 | 43,063 | 0 | 0 | 0 | 913 |
| 2033 | 4 | 0 | 0 | 35,374 | 35,374 | 0 | 0 | 0 | 749 |
| 2034 | 3 | 0 | 0 | 19,979 | 19,979 | 0 | 0 | 0 | 423 |
| 2035 | 1 | 0 | 0 | 12,516 | 12,516 | 0 | 0 | 0 | 265 |
| 2036 | 1 | 0 | 0 | 11,482 | 11,482 | 0 | 0 | 0 | 243 |
| 2037 | 1 | 0 | 0 | 10,477 | 10,477 | 0 | 0 | 0 | 222 |
| 2038 | 1 | 0 | 0 | 9,588 | 9,588 | 0 | 0 | 0 | 203 |
| 2039 | 1 | 0 | 0 | 8,772 | 8,772 | 0 | 0 | 0 | 186 |
| 2040 | 1 | 0 | 0 | 8,049 | 8,049 | 0 | 0 | 0 | 171 |
| 2041 | 1 | 0 | 0 | 7,344 | 7,344 | 0 | 0 | 0 | 155 |
| Subtotal | | 0 | 0 | 1,239,314 | 1,239,314 | 0 | 0 | 0 | 26,252 |
| Remaining | | 0 | 0 | 6,702 | 6,702 | 0 | 0 | 0 | 142 |
| Total | | 0 | 0 | 1,246,016 | 1,246,016 | 0 | 0 | 0 | 26,394 |
| Cumulative Ultimate | | 351 | | 52,599,108 | | | | | |
| Ultimate | | 351 | | 53,845,124 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.636 | 0 | 0 | 0 | 16,577 | 16,577 |
| 2023 | | | | 3.636 | 0 | 0 | 0 | 13,592 | 13,592 |
| 2024 | | | | 3.636 | 0 | 0 | 0 | 11,683 | 11,683 |
| 2025 | | | | 3.636 | 0 | 0 | 0 | 9,182 | 9,182 |
| 2026 | | | | 3.636 | 0 | 0 | 0 | 7,838 | 7,838 |
| 2027 | | | | 3.636 | 0 | 0 | 0 | 5,834 | 5,834 |
| 2028 | | | | 3.636 | 0 | 0 | 0 | 5,140 | 5,140 |
| 2029 | | | | 3.636 | 0 | 0 | 0 | 4,665 | 4,665 |
| 2030 | | | | 3.636 | 0 | 0 | 0 | 4,247 | 4,247 |
| 2031 | | | | 3.636 | 0 | 0 | 0 | 3,867 | 3,867 |
| 2032 | | | | 3.636 | 0 | 0 | 0 | 3,317 | 3,317 |
| 2033 | | | | 3.636 | 0 | 0 | 0 | 2,725 | 2,725 |
| 2034 | | | | 3.636 | 0 | 0 | 0 | 1,539 | 1,539 |
| 2035 | | | | 3.636 | 0 | 0 | 0 | 964 | 964 |
| 2036 | | | | 3.636 | 0 | 0 | 0 | 885 | 885 |
| 2037 | | | | 3.636 | 0 | 0 | 0 | 807 | 807 |
| 2038 | | | | 3.636 | 0 | 0 | 0 | 738 | 738 |
| 2039 | | | | 3.636 | 0 | 0 | 0 | 676 | 676 |
| 2040 | | | | 3.636 | 0 | 0 | 0 | 620 | 620 |
| 2041 | | | | 3.636 | 0 | 0 | 0 | 566 | 566 |
| Subtotal | | | | 3.636 | 0 | 0 | 0 | 95,462 | 95,462 |
| Remaining | | | | 3.636 | 0 | 0 | 0 | 516 | 516 |
| Total | | | | 3.636 | 0 | 0 | 0 | 95,978 | 95,978 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 597 | 0 | 91 | 15,889 | 15,889 | 15,081 | 15,081 | 0 | 13 |
| 2023 | 489 | 0 | 75 | 13,028 | 28,917 | 11,191 | 26,272 | | |
| 2024 | 830 | 0 | 64 | 10,789 | 39,706 | 8,397 | 34,669 | | |
| 2025 | 652 | 0 | 51 | 8,479 | 48,185 | 5,967 | 40,636 | | |
| 2026 | 556 | 0 | 43 | 7,239 | 55,424 | 4,613 | 45,249 | | |
| 2027 | 414 | 0 | 32 | 5,388 | 60,812 | 3,110 | 48,359 | | |
| 2028 | 365 | 0 | 28 | 4,747 | 65,559 | 2,477 | 50,836 | | |
| 2029 | 331 | 0 | 26 | 4,308 | 69,867 | 2,036 | 52,872 | | |
| 2030 | 302 | 0 | 23 | 3,922 | 73,789 | 1,677 | 54,549 | | |
| 2031 | 275 | 0 | 21 | 3,571 | 77,360 | 1,383 | 55,932 | | |
| 2032 | 235 | 0 | 19 | 3,063 | 80,423 | 1,075 | 57,007 | | |
| 2033 | 193 | 0 | 15 | 2,517 | 82,940 | 799 | 57,806 | | |
| 2034 | 110 | 0 | 8 | 1,421 | 84,361 | 408 | 58,214 | | |
| 2035 | 68 | 0 | 5 | 891 | 85,252 | 232 | 58,446 | | |
| 2036 | 63 | 0 | 5 | 817 | 86,069 | 192 | 58,638 | | |
| 2037 | 57 | 0 | 5 | 745 | 86,814 | 159 | 58,797 | | |
| 2038 | 53 | 0 | 4 | 681 | 87,495 | 131 | 58,928 | | |
| 2039 | 48 | 0 | 4 | 624 | 88,119 | 109 | 59,037 | | |
| 2040 | 44 | 0 | 3 | 573 | 88,692 | 91 | 59,128 | | |
| 2041 | 40 | 0 | 3 | 523 | 89,215 | 74 | 59,202 | | |
| Subtotal | 5,722 | 0 | 525 | 89,215 | | 59,202 | | | |
| Remaining | 37 | 0 | 3 | 476 | | 62 | | | |
| Total | 5,759 | 0 | 528 | 89,691 | | 59,264 | | | |

Month of Last Production: 12/2042

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.11830 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 71,543 |
| 8.00 Percent | 63,653 |
| 12.00 Percent | 55,428 |
| 15.00 Percent | 50,512 |
| 20.00 Percent | 43,999 |
| 25.00 Percent | 38,978 |
| 30.00 Percent | 34,994 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **SMALLWOOD**

County: **LATIMER**
Location: **15-06N-22E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201170**
Operator: **MERIT ENERGY CO**
Zone: **RED OAK/FANSHAWE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 13 | 0 | 0 | 324,010 | 324,010 | 0 | 0 | 0 | 3,797 |
| 2023 | 13 | 0 | 0 | 292,238 | 292,238 | 0 | 0 | 0 | 3,424 |
| 2024 | 13 | 0 | 0 | 264,347 | 264,347 | 0 | 0 | 0 | 3,098 |
| 2025 | 13 | 0 | 0 | 232,110 | 232,110 | 0 | 0 | 0 | 2,720 |
| 2026 | 12 | 0 | 0 | 207,932 | 207,932 | 0 | 0 | 0 | 2,436 |
| 2027 | 11 | 0 | 0 | 182,267 | 182,267 | 0 | 0 | 0 | 2,136 |
| 2028 | 11 | 0 | 0 | 165,300 | 165,300 | 0 | 0 | 0 | 1,937 |
| 2029 | 11 | 0 | 0 | 144,819 | 144,819 | 0 | 0 | 0 | 1,697 |
| 2030 | 10 | 0 | 0 | 129,232 | 129,232 | 0 | 0 | 0 | 1,514 |
| 2031 | 10 | 0 | 0 | 115,479 | 115,479 | 0 | 0 | 0 | 1,354 |
| 2032 | 8 | 0 | 0 | 92,348 | 92,348 | 0 | 0 | 0 | 1,082 |
| 2033 | 8 | 0 | 0 | 82,096 | 82,096 | 0 | 0 | 0 | 962 |
| 2034 | 7 | 0 | 0 | 65,407 | 65,407 | 0 | 0 | 0 | 766 |
| 2035 | 6 | 0 | 0 | 51,697 | 51,697 | 0 | 0 | 0 | 606 |
| 2036 | 5 | 0 | 0 | 45,306 | 45,306 | 0 | 0 | 0 | 531 |
| 2037 | 4 | 0 | 0 | 28,097 | 28,097 | 0 | 0 | 0 | 329 |
| 2038 | 2 | 0 | 0 | 15,110 | 15,110 | 0 | 0 | 0 | 177 |
| 2039 | 1 | 0 | 0 | 11,585 | 11,585 | 0 | 0 | 0 | 136 |
| 2040 | 1 | 0 | 0 | 10,803 | 10,803 | 0 | 0 | 0 | 126 |
| 2041 | 1 | 0 | 0 | 10,019 | 10,019 | 0 | 0 | 0 | 118 |
| Subtotal | | 0 | 0 | 2,470,202 | 2,470,202 | 0 | 0 | 0 | 28,946 |
| Remaining | | 0 | 0 | 42,172 | 42,172 | 0 | 0 | 0 | 494 |
| Total | | 0 | 0 | 2,512,374 | 2,512,374 | 0 | 0 | 0 | 29,440 |
| Cumulative Ultimate | | 0 | 0 | 59,695,035 | 59,695,035 | 0 | 0 | 0 | |
| Ultimate | | 0 | 0 | 62,207,409 | 62,207,409 | 0 | 0 | 0 | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.441 | 0 | 0 | 0 | 13,064 | 13,064 |
| 2023 | | | | 3.441 | 0 | 0 | 0 | 11,783 | 11,783 |
| 2024 | | | | 3.441 | 0 | 0 | 0 | 10,658 | 10,658 |
| 2025 | | | | 3.441 | 0 | 0 | 0 | 9,358 | 9,358 |
| 2026 | | | | 3.441 | 0 | 0 | 0 | 8,384 | 8,384 |
| 2027 | | | | 3.441 | 0 | 0 | 0 | 7,349 | 7,349 |
| 2028 | | | | 3.441 | 0 | 0 | 0 | 6,665 | 6,665 |
| 2029 | | | | 3.441 | 0 | 0 | 0 | 5,839 | 5,839 |
| 2030 | | | | 3.441 | 0 | 0 | 0 | 5,210 | 5,210 |
| 2031 | | | | 3.441 | 0 | 0 | 0 | 4,656 | 4,656 |
| 2032 | | | | 3.441 | 0 | 0 | 0 | 3,724 | 3,724 |
| 2033 | | | | 3.441 | 0 | 0 | 0 | 3,310 | 3,310 |
| 2034 | | | | 3.441 | 0 | 0 | 0 | 2,637 | 2,637 |
| 2035 | | | | 3.441 | 0 | 0 | 0 | 2,084 | 2,084 |
| 2036 | | | | 3.441 | 0 | 0 | 0 | 1,827 | 1,827 |
| 2037 | | | | 3.441 | 0 | 0 | 0 | 1,133 | 1,133 |
| 2038 | | | | 3.441 | 0 | 0 | 0 | 609 | 609 |
| 2039 | | | | 3.441 | 0 | 0 | 0 | 467 | 467 |
| 2040 | | | | 3.441 | 0 | 0 | 0 | 436 | 436 |
| 2041 | | | | 3.441 | 0 | 0 | 0 | 404 | 404 |
| Subtotal | | | | 3.441 | 0 | 0 | 0 | 99,597 | 99,597 |
| Remaining | | | | 3.441 | 0 | 0 | 0 | 1,700 | 1,700 |
| Total | | | | 3.441 | 0 | 0 | 0 | 101,297 | 101,297 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 470 | 0 | 76 | 12,518 | 12,518 | 11,876 | 11,876 | 0 | 13 |
| 2023 | 424 | 0 | 68 | 11,291 | 23,809 | 9,696 | 21,572 | 0 | |
| 2024 | 757 | 0 | 62 | 9,839 | 33,648 | 7,649 | 29,221 | 0 | |
| 2025 | 665 | 0 | 55 | 8,638 | 42,286 | 6,080 | 35,301 | 0 | |
| 2026 | 595 | 0 | 49 | 7,740 | 50,026 | 4,931 | 40,232 | 0 | |
| 2027 | 522 | 0 | 42 | 6,785 | 56,811 | 3,913 | 44,145 | 0 | |
| 2028 | 473 | 0 | 39 | 6,153 | 62,964 | 3,211 | 47,356 | 0 | |
| 2029 | 414 | 0 | 34 | 5,391 | 68,355 | 2,548 | 49,904 | 0 | |
| 2030 | 370 | 0 | 30 | 4,810 | 73,165 | 2,057 | 51,961 | 0 | |
| 2031 | 331 | 0 | 27 | 4,298 | 77,463 | 1,665 | 53,626 | 0 | |
| 2032 | 264 | 0 | 22 | 3,438 | 80,901 | 1,205 | 54,831 | 0 | |
| 2033 | 235 | 0 | 19 | 3,056 | 83,957 | 970 | 55,801 | 0 | |
| 2034 | 188 | 0 | 15 | 2,434 | 86,391 | 700 | 56,501 | 0 | |
| 2035 | 148 | 0 | 13 | 1,923 | 88,314 | 501 | 57,002 | 0 | |
| 2036 | 129 | 0 | 10 | 1,688 | 90,002 | 397 | 57,399 | 0 | |
| 2037 | 81 | 0 | 7 | 1,045 | 91,047 | 224 | 57,623 | 0 | |
| 2038 | 43 | 0 | 3 | 563 | 91,610 | 109 | 57,732 | 0 | |
| 2039 | 33 | 0 | 3 | 431 | 92,041 | 75 | 57,807 | 0 | |
| 2040 | 31 | 0 | 3 | 402 | 92,443 | 63 | 57,870 | 0 | |
| 2041 | 29 | 0 | 2 | 373 | 92,816 | 54 | 57,924 | 0 | |
| Subtotal | 6,202 | 0 | 579 | 92,816 | | 57,924 | | | |
| Remaining | 120 | 0 | 10 | 1,570 | | 169 | | 58,093 | |
| Total | 6,322 | 0 | 589 | 94,386 | | 58,093 | | | |

Month of Last Production: 03/2047

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.17180 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 72,425 |
| 8.00 Percent | 63,161 |
| 12.00 Percent | 53,718 |
| 15.00 Percent | 48,192 |
| 20.00 Percent | 41,032 |
| 25.00 Percent | 35,654 |
| 30.00 Percent | 31,489 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RED OAK-NORRIS**
Lease: **WHITE**

County: **LATIMER**
Location: **18-06N-21E**

SRT Field Name: **RED OAK-NORRIS**
Master Asset: **M7201178**
Operator: **MERIT ENERGY CO**
Zone: **SPIRO/RED OAK/FANSHAWE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 0 | 0 | 453,243 | 453,243 | 0 | 0 | 0 | 7,705 |
| 2023 | 10 | 0 | 0 | 412,403 | 412,403 | 0 | 0 | 0 | 7,011 |
| 2024 | 10 | 0 | 0 | 376,346 | 376,346 | 0 | 0 | 0 | 6,398 |
| 2025 | 10 | 0 | 0 | 340,545 | 340,545 | 0 | 0 | 0 | 5,789 |
| 2026 | 9 | 0 | 0 | 297,266 | 297,266 | 0 | 0 | 0 | 5,054 |
| 2027 | 9 | 0 | 0 | 270,969 | 270,969 | 0 | 0 | 0 | 4,606 |
| 2028 | 9 | 0 | 0 | 247,716 | 247,716 | 0 | 0 | 0 | 4,211 |
| 2029 | 9 | 0 | 0 | 225,283 | 225,283 | 0 | 0 | 0 | 3,830 |
| 2030 | 9 | 0 | 0 | 205,525 | 205,525 | 0 | 0 | 0 | 3,494 |
| 2031 | 9 | 0 | 0 | 175,545 | 175,545 | 0 | 0 | 0 | 2,984 |
| 2032 | 6 | 0 | 0 | 149,647 | 149,647 | 0 | 0 | 0 | 2,544 |
| 2033 | 6 | 0 | 0 | 126,328 | 126,328 | 0 | 0 | 0 | 2,148 |
| 2034 | 4 | 0 | 0 | 112,922 | 112,922 | 0 | 0 | 0 | 1,920 |
| 2035 | 4 | 0 | 0 | 103,079 | 103,079 | 0 | 0 | 0 | 1,752 |
| 2036 | 3 | 0 | 0 | 89,369 | 89,369 | 0 | 0 | 0 | 1,519 |
| 2037 | 3 | 0 | 0 | 81,990 | 81,990 | 0 | 0 | 0 | 1,394 |
| 2038 | 3 | 0 | 0 | 75,435 | 75,435 | 0 | 0 | 0 | 1,282 |
| 2039 | 3 | 0 | 0 | 69,174 | 69,174 | 0 | 0 | 0 | 1,176 |
| 2040 | 2 | 0 | 0 | 56,661 | 56,661 | 0 | 0 | 0 | 964 |
| 2041 | 2 | 0 | 0 | 51,982 | 51,982 | 0 | 0 | 0 | 883 |
| Subtotal | | 0 | 0 | 3,921,428 | 3,921,428 | 0 | 0 | 0 | 66,664 |
| Remaining | | 0 | 0 | 439,829 | 439,829 | 0 | 0 | 0 | 7,477 |
| Total | | 0 | 0 | 4,361,257 | 4,361,257 | 0 | 0 | 0 | 74,141 |
| Cumulative | | 0 | 0 | 83,432,220 | | 0 | 0 | 0 | |
| Ultimate | | 0 | 0 | 87,793,477 | | 0 | 0 | 0 | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.402 | 0 | 0 | 0 | 26,211 | 26,211 |
| 2023 | | | | 3.402 | 0 | 0 | 0 | 23,848 | 23,848 |
| 2024 | | | | 3.402 | 0 | 0 | 0 | 21,764 | 21,764 |
| 2025 | | | | 3.402 | 0 | 0 | 0 | 19,693 | 19,693 |
| 2026 | | | | 3.402 | 0 | 0 | 0 | 17,191 | 17,191 |
| 2027 | | | | 3.402 | 0 | 0 | 0 | 15,670 | 15,670 |
| 2028 | | | | 3.402 | 0 | 0 | 0 | 14,325 | 14,325 |
| 2029 | | | | 3.402 | 0 | 0 | 0 | 13,028 | 13,028 |
| 2030 | | | | 3.402 | 0 | 0 | 0 | 11,885 | 11,885 |
| 2031 | | | | 3.402 | 0 | 0 | 0 | 10,152 | 10,152 |
| 2032 | | | | 3.402 | 0 | 0 | 0 | 8,654 | 8,654 |
| 2033 | | | | 3.402 | 0 | 0 | 0 | 7,305 | 7,305 |
| 2034 | | | | 3.402 | 0 | 0 | 0 | 6,530 | 6,530 |
| 2035 | | | | 3.402 | 0 | 0 | 0 | 5,961 | 5,961 |
| 2036 | | | | 3.402 | 0 | 0 | 0 | 5,168 | 5,168 |
| 2037 | | | | 3.402 | 0 | 0 | 0 | 4,742 | 4,742 |
| 2038 | | | | 3.402 | 0 | 0 | 0 | 4,362 | 4,362 |
| 2039 | | | | 3.402 | 0 | 0 | 0 | 4,000 | 4,000 |
| 2040 | | | | 3.402 | 0 | 0 | 0 | 3,277 | 3,277 |
| 2041 | | | | 3.402 | 0 | 0 | 0 | 3,006 | 3,006 |
| Subtotal | | | | 3.402 | 0 | 0 | 0 | 226,772 | 226,772 |
| Remaining | | | | 3.402 | 0 | 0 | 0 | 25,435 | 25,435 |
| Total | | | | 3.402 | 0 | 0 | 0 | 252,207 | 252,207 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 944 | 0 | 154 | 25,113 | 25,113 | 23,823 | 23,823 | 0 | 10 |
| 2023 | 858 | 0 | 140 | 22,850 | 47,963 | 19,623 | 43,446 | | |
| 2024 | 1,545 | 0 | 128 | 20,091 | 68,054 | 15,617 | 59,063 | | |
| 2025 | 1,399 | 0 | 116 | 18,178 | 86,232 | 12,793 | 71,856 | | |
| 2026 | 1,220 | 0 | 101 | 15,870 | 102,102 | 10,108 | 81,964 | | |
| 2027 | 1,113 | 0 | 92 | 14,465 | 116,567 | 8,340 | 90,304 | | |
| 2028 | 1,017 | 0 | 84 | 13,224 | 129,791 | 6,902 | 97,206 | | |
| 2029 | 925 | 0 | 77 | 12,026 | 141,817 | 5,681 | 102,887 | | |
| 2030 | 844 | 0 | 70 | 10,971 | 152,788 | 4,693 | 107,580 | | |
| 2031 | 720 | 0 | 60 | 9,372 | 162,160 | 3,632 | 111,212 | | |
| 2032 | 615 | 0 | 51 | 7,988 | 170,148 | 2,799 | 114,011 | | |
| 2033 | 518 | 0 | 42 | 6,745 | 176,893 | 2,141 | 116,152 | | |
| 2034 | 464 | 0 | 39 | 6,027 | 182,920 | 1,731 | 117,883 | | |
| 2035 | 423 | 0 | 35 | 5,503 | 188,423 | 1,431 | 119,314 | | |
| 2036 | 367 | 0 | 30 | 4,771 | 193,194 | 1,122 | 120,436 | | |
| 2037 | 337 | 0 | 28 | 4,377 | 197,571 | 932 | 121,368 | | |
| 2038 | 310 | 0 | 26 | 4,026 | 201,597 | 776 | 122,144 | | |
| 2039 | 284 | 0 | 23 | 3,693 | 205,290 | 645 | 122,789 | | |
| 2040 | 232 | 0 | 20 | 3,025 | 208,315 | 478 | 123,267 | | |
| 2041 | 214 | 0 | 17 | 2,775 | 211,090 | 397 | 123,664 | | |
| Subtotal | 14,349 | 0 | 1,333 | 211,090 | | 123,664 | | | |
| Remaining | 1,806 | 0 | 150 | 23,479 | | 1,753 | | 125,417 | |
| Total | 16,155 | 0 | 1,483 | 234,569 | | 125,417 | | | |

Month of Last Production: 12/2063

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.70000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 163,619 |
| 8.00 Percent | 138,348 |
| 12.00 Percent | 114,687 |
| 15.00 Percent | 101,627 |
| 20.00 Percent | 85,386 |
| 25.00 Percent | 73,593 |
| 30.00 Percent | 64,646 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RINGWOOD

Table with 11 columns: Year Ending Dec 31, Completions, Gross Oil and Cond Production (bbl), Gross NGL Production (bbl), Gross Separator Gas Production (Mcf), Gross Sales Gas Production (Mcf), Net Oil and Cond Production (bbl), Net NGL Production (bbl), Net Total Liquids Production (bbl), Net Sales Gas Production (Mcf). Rows include years from 2022 to 2041 and Subtotal Remaining, Total, and Cumulative Ultimate.

Table with 10 columns: Year Ending Dec 31, Oil and Cond Prices (\$/bbl), Natural Gas Liquids Prices (\$/bbl), Total Liquids Prices (\$/bbl), Gas Prices (\$/Mcf), Future Gross Revenue Oil and Cond (\$), Future Gross Revenue NGL (\$), Future Gross Revenue Total Liquids (\$), Future Gross Revenue Gas (\$), Future Gross Revenue Total (\$). Rows include years from 2022 to 2041 and Subtotal Remaining, Total.

Table with 11 columns: Year Ending Dec 31, Production Taxes (\$), Ad Valorem Taxes (\$), Transportation Expenses (\$), Future Net Revenue Annual (\$), Future Net Revenue Cumulative (\$), Present Worth at 10 Percent Annual (\$), Present Worth at 10 Percent Cumulative (\$), Gross Completions Oil, Gross Completions Gas. Includes sub-sections for 'Month of Last Production' (08/2033), 'Interests (Percent)' (Working, Revenue), and 'Present Worth Profile (\$)' (5.00 Percent to 30.00 Percent). Rows include years from 2022 to 2041 and Subtotal Remaining, Total.



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **COOK 2411 1-22H**

County: **ALFALFA**

SRT Field Name: **RINGWOOD**
Master Asset: **M7200006**
Operator: **SANDRIDGE EXPLORATION & PRODUC**
Zone: **MERAMEC & OSAGE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,051 | 1,635 | 23,363 | 21,260 | 18 | 14 | 32 | 187 |
| 2023 | 1 | 1,886 | 1,503 | 21,472 | 19,540 | 17 | 14 | 31 | 172 |
| 2024 | 1 | 1,739 | 1,387 | 19,807 | 18,025 | 15 | 12 | 27 | 159 |
| 2025 | 1 | 1,596 | 1,272 | 18,173 | 16,536 | 14 | 11 | 25 | 145 |
| 2026 | 1 | 1,468 | 1,170 | 16,719 | 15,215 | 13 | 10 | 23 | 134 |
| 2027 | 1 | 1,351 | 1,077 | 15,382 | 13,998 | 12 | 10 | 22 | 123 |
| 2028 | 1 | 1,246 | 993 | 14,190 | 12,913 | 11 | 9 | 20 | 114 |
| 2029 | 1 | 1,143 | 912 | 13,019 | 11,847 | 10 | 8 | 18 | 104 |
| 2030 | 1 | 1,052 | 838 | 11,977 | 10,899 | 9 | 7 | 16 | 96 |
| 2031 | 1 | 968 | 772 | 11,020 | 10,028 | 9 | 7 | 16 | 88 |
| 2032 | 1 | 892 | 711 | 10,166 | 9,251 | 7 | 6 | 13 | 82 |
| 2033 | 1 | 448 | 357 | 5,100 | 4,641 | 4 | 3 | 7 | 41 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 15,840 | 12,627 | 180,388 | 164,153 | 139 | 111 | 250 | 1,445 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 15,840 | 12,627 | 180,388 | 164,153 | 139 | 111 | 250 | 1,445 |
| Cumulative | | 47,038 | | 246,188 | | | | | |
| Ultimate | | 62,878 | | 426,576 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.35 | 24.68 | 47.86 | 2.854 | 1,198 | 355 | 1,553 | 534 | 2,087 |
| 2023 | 66.35 | 24.68 | 47.86 | 2.854 | 1,101 | 327 | 1,428 | 491 | 1,919 |
| 2024 | 66.35 | 24.68 | 47.86 | 2.854 | 1,015 | 301 | 1,316 | 453 | 1,769 |
| 2025 | 66.35 | 24.68 | 47.86 | 2.854 | 932 | 276 | 1,208 | 415 | 1,623 |
| 2026 | 66.35 | 24.68 | 47.86 | 2.854 | 857 | 254 | 1,111 | 382 | 1,493 |
| 2027 | 66.35 | 24.68 | 47.86 | 2.854 | 789 | 234 | 1,023 | 352 | 1,375 |
| 2028 | 66.35 | 24.68 | 47.86 | 2.854 | 727 | 216 | 943 | 324 | 1,267 |
| 2029 | 66.35 | 24.68 | 47.86 | 2.854 | 668 | 197 | 865 | 298 | 1,163 |
| 2030 | 66.35 | 24.68 | 47.86 | 2.854 | 614 | 182 | 796 | 273 | 1,069 |
| 2031 | 66.35 | 24.68 | 47.86 | 2.854 | 565 | 168 | 733 | 252 | 985 |
| 2032 | 66.35 | 24.68 | 47.86 | 2.854 | 521 | 155 | 676 | 233 | 909 |
| 2033 | 66.35 | 24.68 | 47.86 | 2.854 | 261 | 77 | 338 | 116 | 454 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.35 | 24.68 | 47.86 | 2.854 | 9,248 | 2,742 | 11,990 | 4,123 | 16,113 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.35 | 24.68 | 47.86 | 2.854 | 9,248 | 2,742 | 11,990 | 4,123 | 16,113 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 104 | 0 | 92 | 1,891 | 1,891 | 1,794 | 1,794 | 1 | 0 |
| 2023 | 96 | 0 | 85 | 1,738 | 3,629 | 1,492 | 3,286 | | |
| 2024 | 114 | 0 | 78 | 1,577 | 5,206 | 1,225 | 4,511 | | |
| 2025 | 106 | 0 | 71 | 1,446 | 6,652 | 1,018 | 5,529 | | |
| 2026 | 97 | 0 | 66 | 1,330 | 7,982 | 847 | 6,376 | | |
| 2027 | 90 | 0 | 61 | 1,224 | 9,206 | 706 | 7,082 | | |
| 2028 | 83 | 0 | 56 | 1,128 | 10,334 | 589 | 7,671 | | |
| 2029 | 75 | 0 | 51 | 1,037 | 11,371 | 490 | 8,161 | | |
| 2030 | 69 | 0 | 47 | 953 | 12,324 | 407 | 8,568 | | |
| 2031 | 64 | 0 | 44 | 877 | 13,201 | 340 | 8,908 | | |
| 2032 | 60 | 0 | 40 | 809 | 14,010 | 283 | 9,191 | | |
| 2033 | 29 | 0 | 20 | 405 | 14,415 | 132 | 9,323 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 987 | 0 | 711 | 14,415 | 14,415 | 9,323 | 9,323 | | |
| Remaining | | | | | | | | | |
| Total | 987 | 0 | 711 | 14,415 | 14,415 | 9,323 | 9,323 | | |

Month of Last Production: 07/2033

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.88000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 11,447 |
| 8.00 Percent | 10,091 |
| 12.00 Percent | 8,645 |
| 15.00 Percent | 7,769 |
| 20.00 Percent | 6,606 |
| 25.00 Percent | 5,717 |
| 30.00 Percent | 5,023 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **COOK 2411 4-22H**

County: **ALFALFA**

SRT Field Name: **RINGWOOD**
Master Asset: **M7200006**
Operator: **SANDRIDGE EXPLORATION & PRODUC**
Zone: **MANNING**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,768 | 1,250 | 14,370 | 11,927 | 21 | 15 | 36 | 140 |
| 2023 | 1 | 1,586 | 1,128 | 12,962 | 10,759 | 18 | 13 | 31 | 126 |
| 2024 | 1 | 1,447 | 1,034 | 11,881 | 9,861 | 17 | 12 | 29 | 115 |
| 2025 | 1 | 1,325 | 951 | 10,931 | 9,073 | 16 | 11 | 27 | 107 |
| 2026 | 1 | 1,218 | 879 | 10,108 | 8,389 | 14 | 10 | 24 | 98 |
| 2027 | 1 | 1,122 | 813 | 9,345 | 7,757 | 13 | 10 | 23 | 91 |
| 2028 | 1 | 1,034 | 754 | 8,664 | 7,191 | 12 | 9 | 21 | 84 |
| 2029 | 1 | 949 | 695 | 7,988 | 6,630 | 11 | 8 | 19 | 78 |
| 2030 | 1 | 873 | 642 | 7,387 | 6,131 | 11 | 7 | 18 | 72 |
| 2031 | 1 | 82 | 61 | 697 | 579 | 1 | 1 | 2 | 6 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 11,404 | 8,207 | 94,333 | 78,297 | 134 | 96 | 230 | 917 |
| Total | | 11,404 | 8,207 | 94,333 | 78,297 | 134 | 96 | 230 | 917 |
| Cumulative Ultimate | | 46,115 | 216,767 | 311,100 | | | | | |
| Ultimate | | 57,519 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 27.19 | 50.29 | 2.854 | 1,380 | 398 | 1,778 | 399 | 2,177 |
| 2023 | 66.62 | 27.19 | 50.24 | 2.854 | 1,238 | 360 | 1,598 | 360 | 1,958 |
| 2024 | 66.62 | 27.19 | 50.19 | 2.854 | 1,130 | 329 | 1,459 | 330 | 1,789 |
| 2025 | 66.62 | 27.19 | 50.14 | 2.854 | 1,034 | 303 | 1,337 | 303 | 1,640 |
| 2026 | 66.62 | 27.19 | 50.10 | 2.854 | 951 | 280 | 1,231 | 281 | 1,512 |
| 2027 | 66.62 | 27.19 | 50.05 | 2.854 | 876 | 259 | 1,135 | 259 | 1,394 |
| 2028 | 66.62 | 27.19 | 50.00 | 2.854 | 807 | 241 | 1,048 | 241 | 1,289 |
| 2029 | 66.62 | 27.19 | 49.95 | 2.854 | 741 | 221 | 962 | 221 | 1,183 |
| 2030 | 66.62 | 27.19 | 49.90 | 2.854 | 682 | 205 | 887 | 205 | 1,092 |
| 2031 | 66.62 | 27.19 | 49.88 | 2.854 | 64 | 19 | 83 | 20 | 103 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 66.62 | 27.19 | 50.12 | 2.854 | 8,903 | 2,615 | 11,518 | 2,619 | 14,137 |
| Total | 66.62 | 27.19 | 50.12 | 2.854 | 8,903 | 2,615 | 11,518 | 2,619 | 14,137 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 111 | 0 | 73 | 1,993 | 1,993 | 1,890 | 1,890 | | |
| 2023 | 100 | 0 | 66 | 1,792 | 3,785 | 1,539 | 3,429 | | |
| 2024 | 116 | 0 | 61 | 1,612 | 5,397 | 1,253 | 4,682 | | |
| 2025 | 106 | 0 | 56 | 1,478 | 6,875 | 1,041 | 5,723 | | |
| 2026 | 97 | 0 | 51 | 1,364 | 8,239 | 868 | 6,591 | | |
| 2027 | 90 | 0 | 48 | 1,256 | 9,495 | 724 | 7,315 | | |
| 2028 | 84 | 0 | 44 | 1,161 | 10,656 | 606 | 7,921 | | |
| 2029 | 75 | 0 | 41 | 1,067 | 11,723 | 504 | 8,425 | | |
| 2030 | 71 | 0 | 38 | 983 | 12,706 | 421 | 8,846 | | |
| 2031 | 6 | 0 | 3 | 94 | 12,800 | 37 | 8,883 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 856 | 0 | 481 | 12,800 | 12,800 | 8,883 | 8,883 | | |
| Total | 856 | 0 | 481 | 12,800 | 12,800 | 8,883 | 8,883 | | |

Month of Last Production: 02/2031

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.17180 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,574 |
| 8.00 Percent | 9,506 |
| 12.00 Percent | 8,322 |
| 15.00 Percent | 7,580 |
| 20.00 Percent | 6,561 |
| 25.00 Percent | 5,753 |
| 30.00 Percent | 5,104 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: RINGWOOD
Lease: REAMES SLAZENGER UNIT

County: MAJOR

SRT Field Name: RINGWOOD
Master Asset: M7201572
Operator: CHESAPEAKE OPERATING INCORPORATED
Zone: MISSISSIPPIAN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 61,856 | | 2,153,932 | | | | | |
| Ultimate | | 61,856 | | 2,153,932 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 6.68000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **RINGWOOD**
Lease: **REDMAN 1**

County: **ALFALFA**

SRT Field Name: **RINGWOOD**
Master Asset: **M7200006**
Operator: **SANNER OIL PROPERTIES**
Zone: **MANNING**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 753 | 0 | 4,823 | 4,823 | 68 | 0 | 68 | 434 |
| 2023 | 1 | 697 | 0 | 4,462 | 4,462 | 62 | 0 | 62 | 402 |
| 2024 | 1 | 646 | 0 | 4,138 | 4,138 | 59 | 0 | 59 | 372 |
| 2025 | 1 | 596 | 0 | 3,817 | 3,817 | 53 | 0 | 53 | 344 |
| 2026 | 1 | 551 | 0 | 3,531 | 3,531 | 50 | 0 | 50 | 317 |
| 2027 | 1 | 510 | 0 | 3,266 | 3,266 | 46 | 0 | 46 | 294 |
| 2028 | 1 | 473 | 0 | 3,030 | 3,030 | 42 | 0 | 42 | 273 |
| 2029 | 1 | 437 | 0 | 2,794 | 2,794 | 40 | 0 | 40 | 252 |
| 2030 | 1 | 404 | 0 | 2,585 | 2,585 | 36 | 0 | 36 | 232 |
| 2031 | 1 | 373 | 0 | 2,391 | 2,391 | 34 | 0 | 34 | 215 |
| 2032 | 1 | 346 | 0 | 2,218 | 2,218 | 31 | 0 | 31 | 200 |
| 2033 | 1 | 203 | 0 | 1,297 | 1,297 | 18 | 0 | 18 | 117 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 5,989 | 0 | 38,352 | 38,352 | 539 | 0 | 539 | 3,452 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 5,989 | 0 | 38,352 | 38,352 | 539 | 0 | 539 | 3,452 |
| Cumulative Ultimate | | 73,972 | | 326,951 | | | | | |
| Ultimate | | 79,961 | | 365,303 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.74 | | 65.74 | 2.933 | 4,456 | 0 | 4,456 | 1,273 | 5,729 |
| 2023 | 65.74 | | 65.74 | 2.933 | 4,122 | 0 | 4,122 | 1,177 | 5,299 |
| 2024 | 65.74 | | 65.74 | 2.933 | 3,823 | 0 | 3,823 | 1,093 | 4,916 |
| 2025 | 65.74 | | 65.74 | 2.933 | 3,526 | 0 | 3,526 | 1,007 | 4,533 |
| 2026 | 65.74 | | 65.74 | 2.933 | 3,262 | 0 | 3,262 | 932 | 4,194 |
| 2027 | 65.74 | | 65.74 | 2.933 | 3,017 | 0 | 3,017 | 862 | 3,879 |
| 2028 | 65.74 | | 65.74 | 2.933 | 2,799 | 0 | 2,799 | 800 | 3,599 |
| 2029 | 65.74 | | 65.74 | 2.933 | 2,582 | 0 | 2,582 | 737 | 3,319 |
| 2030 | 65.74 | | 65.74 | 2.933 | 2,388 | 0 | 2,388 | 682 | 3,070 |
| 2031 | 65.74 | | 65.74 | 2.933 | 2,209 | 0 | 2,209 | 631 | 2,840 |
| 2032 | 65.74 | | 65.74 | 2.933 | 2,049 | 0 | 2,049 | 586 | 2,635 |
| 2033 | 65.74 | | 65.74 | 2.933 | 1,198 | 0 | 1,198 | 342 | 1,540 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.74 | | 65.74 | 2.933 | 35,431 | 0 | 35,431 | 10,122 | 45,553 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.74 | | 65.74 | 2.933 | 35,431 | 0 | 35,431 | 10,122 | 45,553 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 313 | 0 | 0 | 5,416 | 5,416 | 5,137 | 5,137 | 1 | 0 |
| 2023 | 290 | 0 | 0 | 5,009 | 10,425 | 4,301 | 9,438 | | |
| 2024 | 349 | 0 | 0 | 4,567 | 14,992 | 3,549 | 12,987 | | |
| 2025 | 321 | 0 | 0 | 4,212 | 19,204 | 2,963 | 15,950 | | |
| 2026 | 298 | 0 | 0 | 3,896 | 23,100 | 2,482 | 18,432 | | |
| 2027 | 276 | 0 | 0 | 3,603 | 26,703 | 2,078 | 20,510 | | |
| 2028 | 255 | 0 | 0 | 3,344 | 30,047 | 1,744 | 22,254 | | |
| 2029 | 236 | 0 | 0 | 3,083 | 33,130 | 1,457 | 23,711 | | |
| 2030 | 218 | 0 | 0 | 2,852 | 35,982 | 1,219 | 24,930 | | |
| 2031 | 202 | 0 | 0 | 2,638 | 38,620 | 1,022 | 25,952 | | |
| 2032 | 187 | 0 | 0 | 2,448 | 41,068 | 857 | 26,809 | | |
| 2033 | 109 | 0 | 0 | 1,431 | 42,499 | 462 | 27,271 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,054 | 0 | 0 | 42,499 | 42,499 | 27,271 | 27,271 | | |
| Remaining | | | | | | | | | |
| Total | 3,054 | 0 | 0 | 42,499 | 42,499 | 27,271 | 27,271 | | |

Month of Last Production: 08/2033

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 9.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 33,604 |
| 8.00 Percent | 29,559 |
| 12.00 Percent | 25,255 |
| 15.00 Percent | 22,657 |
| 20.00 Percent | 19,217 |
| 25.00 Percent | 16,596 |
| 30.00 Percent | 14,556 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SAINT LOUIS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 14,935 | 0 | 0 | 0 | 199 | 0 | 199 | 0 |
| 2023 | 2 | 13,580 | 0 | 0 | 0 | 180 | 0 | 180 | 0 |
| 2024 | 2 | 12,386 | 0 | 0 | 0 | 165 | 0 | 165 | 0 |
| 2025 | 2 | 11,245 | 0 | 0 | 0 | 150 | 0 | 150 | 0 |
| 2026 | 2 | 10,239 | 0 | 0 | 0 | 136 | 0 | 136 | 0 |
| 2027 | 2 | 9,332 | 0 | 0 | 0 | 124 | 0 | 124 | 0 |
| 2028 | 2 | 8,530 | 0 | 0 | 0 | 114 | 0 | 114 | 0 |
| 2029 | 2 | 7,759 | 0 | 0 | 0 | 103 | 0 | 103 | 0 |
| 2030 | 2 | 6,823 | 0 | 0 | 0 | 92 | 0 | 92 | 0 |
| 2031 | 2 | 6,036 | 0 | 0 | 0 | 81 | 0 | 81 | 0 |
| 2032 | 2 | 5,238 | 0 | 0 | 0 | 63 | 0 | 63 | 0 |
| 2033 | 1 | 4,705 | 0 | 0 | 0 | 55 | 0 | 55 | 0 |
| 2034 | 1 | 4,313 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| 2035 | 1 | 3,955 | 0 | 0 | 0 | 46 | 0 | 46 | 0 |
| 2036 | 1 | 3,638 | 0 | 0 | 0 | 43 | 0 | 43 | 0 |
| 2037 | 1 | 3,329 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2038 | 1 | 3,057 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2039 | 1 | 2,807 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| 2040 | 1 | 2,428 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2041 | 1 | 2,022 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| Subtotal | | 136,357 | 0 | 0 | 0 | 1,762 | 0 | 1,762 | 0 |
| Remaining | | 20,122 | 0 | 0 | 0 | 235 | 0 | 235 | 0 |
| Total | | 156,479 | 0 | 0 | 0 | 1,997 | 0 | 1,997 | 0 |
| Cumulative Ultimate | | 2,877,200 | | 432,463 | | | | | |
| | | 3,033,679 | | 432,463 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.02 | | 64.02 | | 12,713 | 0 | 12,713 | 0 | 12,713 |
| 2023 | 64.02 | | 64.02 | | 11,565 | 0 | 11,565 | 0 | 11,565 |
| 2024 | 64.02 | | 64.02 | | 10,553 | 0 | 10,553 | 0 | 10,553 |
| 2025 | 64.02 | | 64.02 | | 9,581 | 0 | 9,581 | 0 | 9,581 |
| 2026 | 64.02 | | 64.02 | | 8,728 | 0 | 8,728 | 0 | 8,728 |
| 2027 | 64.02 | | 64.02 | | 7,955 | 0 | 7,955 | 0 | 7,955 |
| 2028 | 64.02 | | 64.02 | | 7,272 | 0 | 7,272 | 0 | 7,272 |
| 2029 | 64.02 | | 64.02 | | 6,615 | 0 | 6,615 | 0 | 6,615 |
| 2030 | 64.03 | | 64.03 | | 5,844 | 0 | 5,844 | 0 | 5,844 |
| 2031 | 64.03 | | 64.03 | | 5,190 | 0 | 5,190 | 0 | 5,190 |
| 2032 | 63.94 | | 63.94 | | 4,061 | 0 | 4,061 | 0 | 4,061 |
| 2033 | 63.90 | | 63.90 | | 3,523 | 0 | 3,523 | 0 | 3,523 |
| 2034 | 63.90 | | 63.90 | | 3,230 | 0 | 3,230 | 0 | 3,230 |
| 2035 | 63.90 | | 63.90 | | 2,961 | 0 | 2,961 | 0 | 2,961 |
| 2036 | 63.90 | | 63.90 | | 2,724 | 0 | 2,724 | 0 | 2,724 |
| 2037 | 63.90 | | 63.90 | | 2,493 | 0 | 2,493 | 0 | 2,493 |
| 2038 | 63.90 | | 63.90 | | 2,289 | 0 | 2,289 | 0 | 2,289 |
| 2039 | 63.90 | | 63.90 | | 2,102 | 0 | 2,102 | 0 | 2,102 |
| 2040 | 63.90 | | 63.90 | | 1,818 | 0 | 1,818 | 0 | 1,818 |
| 2041 | 63.90 | | 63.90 | | 1,514 | 0 | 1,514 | 0 | 1,514 |
| Subtotal | 63.99 | | 63.99 | | 112,731 | 0 | 112,731 | 0 | 112,731 |
| Remaining | 63.90 | | 63.90 | | 15,067 | 0 | 15,067 | 0 | 15,067 |
| Total | 63.98 | | 63.98 | | 127,798 | 0 | 127,798 | 0 | 127,798 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 763 | 0 | 0 | 11,950 | 11,950 | 11,337 | 11,337 | 2 | 0 |
| 2023 | 693 | 0 | 0 | 10,872 | 22,822 | 9,336 | 20,673 | | |
| 2024 | 750 | 0 | 0 | 9,803 | 32,625 | 7,620 | 28,293 | | |
| 2025 | 680 | 0 | 0 | 8,901 | 41,526 | 6,263 | 34,556 | | |
| 2026 | 620 | 0 | 0 | 8,108 | 49,634 | 5,164 | 39,720 | | |
| 2027 | 565 | 0 | 0 | 7,390 | 57,024 | 4,262 | 43,982 | | |
| 2028 | 516 | 0 | 0 | 6,756 | 63,780 | 3,526 | 47,508 | | |
| 2029 | 470 | 0 | 0 | 6,145 | 69,925 | 2,902 | 50,410 | | |
| 2030 | 414 | 0 | 0 | 5,430 | 75,355 | 2,324 | 52,734 | | |
| 2031 | 369 | 0 | 0 | 4,821 | 80,176 | 1,866 | 54,600 | | |
| 2032 | 288 | 0 | 0 | 3,773 | 83,949 | 1,325 | 55,925 | | |
| 2033 | 251 | 0 | 0 | 3,272 | 87,221 | 1,038 | 56,963 | | |
| 2034 | 229 | 0 | 0 | 3,001 | 90,222 | 862 | 57,825 | | |
| 2035 | 210 | 0 | 0 | 2,751 | 92,973 | 715 | 58,540 | | |
| 2036 | 194 | 0 | 0 | 2,530 | 95,503 | 595 | 59,135 | | |
| 2037 | 177 | 0 | 0 | 2,316 | 97,819 | 494 | 59,629 | | |
| 2038 | 162 | 0 | 0 | 2,127 | 99,946 | 410 | 60,039 | | |
| 2039 | 149 | 0 | 0 | 1,953 | 101,899 | 340 | 60,379 | | |
| 2040 | 129 | 0 | 0 | 1,689 | 103,588 | 268 | 60,647 | | |
| 2041 | 108 | 0 | 0 | 1,406 | 104,994 | 201 | 60,848 | | |
| Subtotal | 7,737 | 0 | 0 | 104,994 | | 60,848 | | | |
| Remaining | 1,070 | 0 | 0 | 13,997 | 118,991 | 1,016 | 61,864 | | |
| Total | 8,807 | 0 | 0 | 118,991 | | 61,864 | | | |

Month of Last Production: 06/2062

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 81,492 |
| 8.00 Percent | | 68,462 |
| 12.00 Percent | | 56,422 |
| 15.00 Percent | | 49,837 |
| 20.00 Percent | | 41,697 |
| 25.00 Percent | | 35,819 |
| 30.00 Percent | | 31,377 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 81,492 |
| 8.00 Percent | 68,462 |
| 12.00 Percent | 56,422 |
| 15.00 Percent | 49,837 |
| 20.00 Percent | 41,697 |
| 25.00 Percent | 35,819 |
| 30.00 Percent | 31,377 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SAINT LOUIS**
Lease: **CHERRY HOMER**

County: **POTTAWTM**

SRT Field Name: **SAINT LOUIS**
Master Asset: **M7201967**
Operator: **WILLIAMS L W JR**
Zone: **DOLOMITE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 975 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2023 | 1 | 890 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2024 | 1 | 813 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2025 | 1 | 741 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2026 | 1 | 675 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2027 | 1 | 616 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| 2028 | 1 | 564 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2029 | 1 | 513 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2030 | 1 | 468 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2031 | 1 | 427 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2032 | 1 | 88 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 6,770 | 0 | 0 | 0 | 243 | 0 | 243 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 6,770 | 0 | 0 | 0 | 243 | 0 | 243 | 0 |
| Cumulative Ultimate | | 321,817 | | 50,535 | | | | | |
| | | 328,587 | | 50,535 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | | 2,260 | 0 | 2,260 | 0 | 2,260 |
| 2023 | 64.58 | | 64.58 | | 2,063 | 0 | 2,063 | 0 | 2,063 |
| 2024 | 64.58 | | 64.58 | | 1,887 | 0 | 1,887 | 0 | 1,887 |
| 2025 | 64.58 | | 64.58 | | 1,716 | 0 | 1,716 | 0 | 1,716 |
| 2026 | 64.58 | | 64.58 | | 1,566 | 0 | 1,566 | 0 | 1,566 |
| 2027 | 64.58 | | 64.58 | | 1,429 | 0 | 1,429 | 0 | 1,429 |
| 2028 | 64.58 | | 64.58 | | 1,307 | 0 | 1,307 | 0 | 1,307 |
| 2029 | 64.58 | | 64.58 | | 1,189 | 0 | 1,189 | 0 | 1,189 |
| 2030 | 64.58 | | 64.58 | | 1,085 | 0 | 1,085 | 0 | 1,085 |
| 2031 | 64.58 | | 64.58 | | 990 | 0 | 990 | 0 | 990 |
| 2032 | 64.58 | | 64.58 | | 205 | 0 | 205 | 0 | 205 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | | 64.58 | | 15,697 | 0 | 15,697 | 0 | 15,697 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | | 64.58 | | 15,697 | 0 | 15,697 | 0 | 15,697 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 136 | 0 | 0 | 2,124 | 2,124 | 2,016 | 2,016 | | |
| 2023 | 123 | 0 | 0 | 1,940 | 4,064 | 1,665 | 3,681 | | |
| 2024 | 134 | 0 | 0 | 1,753 | 5,817 | 1,362 | 5,043 | | |
| 2025 | 122 | 0 | 0 | 1,594 | 7,411 | 1,122 | 6,165 | | |
| 2026 | 111 | 0 | 0 | 1,455 | 8,866 | 926 | 7,091 | | |
| 2027 | 102 | 0 | 0 | 1,327 | 10,193 | 766 | 7,857 | | |
| 2028 | 93 | 0 | 0 | 1,214 | 11,407 | 634 | 8,491 | | |
| 2029 | 84 | 0 | 0 | 1,105 | 12,512 | 521 | 9,012 | | |
| 2030 | 77 | 0 | 0 | 1,008 | 13,520 | 431 | 9,443 | | |
| 2031 | 70 | 0 | 0 | 920 | 14,440 | 356 | 9,799 | | |
| 2032 | 15 | 0 | 0 | 190 | 14,630 | 70 | 9,869 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,067 | 0 | 0 | 14,630 | 14,630 | 9,869 | 9,869 | | |
| Remaining | | | | | | | | | |
| Total | 1,067 | 0 | 0 | 14,630 | 14,630 | 9,869 | 9,869 | | |

Month of Last Production: 03/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.59000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 11,895 |
| 8.00 Percent | 10,609 |
| 12.00 Percent | 9,207 |
| 15.00 Percent | 8,342 |
| 20.00 Percent | 7,169 |
| 25.00 Percent | 6,254 |
| 30.00 Percent | 5,527 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SAINT LOUIS**
Lease: **WOLFE DANZEL UNIT**

County: **POTTAWATOMEE**

SRT Field Name: **SAINT LOUIS**
Master Asset: **M7201968**
Operator: **HEMBREE LEWIS A PROD COMPANY**
Zone: **WILCOX**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 13,960 | 0 | 0 | 0 | 164 | 0 | 164 | 0 |
| 2023 | 1 | 12,690 | 0 | 0 | 0 | 148 | 0 | 148 | 0 |
| 2024 | 1 | 11,573 | 0 | 0 | 0 | 136 | 0 | 136 | 0 |
| 2025 | 1 | 10,504 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2026 | 1 | 9,564 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2027 | 1 | 8,716 | 0 | 0 | 0 | 102 | 0 | 102 | 0 |
| 2028 | 1 | 7,966 | 0 | 0 | 0 | 94 | 0 | 94 | 0 |
| 2029 | 1 | 7,246 | 0 | 0 | 0 | 84 | 0 | 84 | 0 |
| 2030 | 1 | 6,355 | 0 | 0 | 0 | 75 | 0 | 75 | 0 |
| 2031 | 1 | 5,609 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2032 | 1 | 5,150 | 0 | 0 | 0 | 60 | 0 | 60 | 0 |
| 2033 | 1 | 4,705 | 0 | 0 | 0 | 55 | 0 | 55 | 0 |
| 2034 | 1 | 4,313 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| 2035 | 1 | 3,955 | 0 | 0 | 0 | 46 | 0 | 46 | 0 |
| 2036 | 1 | 3,638 | 0 | 0 | 0 | 43 | 0 | 43 | 0 |
| 2037 | 1 | 3,329 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2038 | 1 | 3,057 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2039 | 1 | 2,807 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| 2040 | 1 | 2,428 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2041 | 1 | 2,022 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| Subtotal | | 129,587 | 0 | 0 | 0 | 1,519 | 0 | 1,519 | 0 |
| Remaining | | 20,122 | 0 | 0 | 0 | 235 | 0 | 235 | 0 |
| Total | | 149,709 | 0 | 0 | 0 | 1,754 | 0 | 1,754 | 0 |
| Cumulative Ultimate | | 2,555,383 | | 381,928 | | | | | |
| | | 2,705,092 | | 381,928 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 10,453 | 0 | 10,453 | 0 | 10,453 |
| 2023 | 63.90 | | 63.90 | | 9,502 | 0 | 9,502 | 0 | 9,502 |
| 2024 | 63.90 | | 63.90 | | 8,666 | 0 | 8,666 | 0 | 8,666 |
| 2025 | 63.90 | | 63.90 | | 7,865 | 0 | 7,865 | 0 | 7,865 |
| 2026 | 63.90 | | 63.90 | | 7,162 | 0 | 7,162 | 0 | 7,162 |
| 2027 | 63.90 | | 63.90 | | 6,526 | 0 | 6,526 | 0 | 6,526 |
| 2028 | 63.90 | | 63.90 | | 5,965 | 0 | 5,965 | 0 | 5,965 |
| 2029 | 63.90 | | 63.90 | | 5,426 | 0 | 5,426 | 0 | 5,426 |
| 2030 | 63.90 | | 63.90 | | 4,759 | 0 | 4,759 | 0 | 4,759 |
| 2031 | 63.90 | | 63.90 | | 4,200 | 0 | 4,200 | 0 | 4,200 |
| 2032 | 63.90 | | 63.90 | | 3,856 | 0 | 3,856 | 0 | 3,856 |
| 2033 | 63.90 | | 63.90 | | 3,523 | 0 | 3,523 | 0 | 3,523 |
| 2034 | 63.90 | | 63.90 | | 3,230 | 0 | 3,230 | 0 | 3,230 |
| 2035 | 63.90 | | 63.90 | | 2,961 | 0 | 2,961 | 0 | 2,961 |
| 2036 | 63.90 | | 63.90 | | 2,724 | 0 | 2,724 | 0 | 2,724 |
| 2037 | 63.90 | | 63.90 | | 2,493 | 0 | 2,493 | 0 | 2,493 |
| 2038 | 63.90 | | 63.90 | | 2,289 | 0 | 2,289 | 0 | 2,289 |
| 2039 | 63.90 | | 63.90 | | 2,102 | 0 | 2,102 | 0 | 2,102 |
| 2040 | 63.90 | | 63.90 | | 1,818 | 0 | 1,818 | 0 | 1,818 |
| 2041 | 63.90 | | 63.90 | | 1,514 | 0 | 1,514 | 0 | 1,514 |
| Subtotal | 63.90 | | 63.90 | | 97,034 | 0 | 97,034 | 0 | 97,034 |
| Remaining | 63.90 | | 63.90 | | 15,067 | 0 | 15,067 | 0 | 15,067 |
| Total | 63.90 | | 63.90 | | 112,101 | 0 | 112,101 | 0 | 112,101 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 627 | 0 | 0 | 9,826 | 9,826 | 9,321 | 9,321 | 1 | 0 |
| 2023 | 570 | 0 | 0 | 8,932 | 18,758 | 7,671 | 16,992 | | |
| 2024 | 616 | 0 | 0 | 8,050 | 26,808 | 6,258 | 23,250 | | |
| 2025 | 558 | 0 | 0 | 7,307 | 34,115 | 5,141 | 28,391 | | |
| 2026 | 509 | 0 | 0 | 6,653 | 40,768 | 4,238 | 32,629 | | |
| 2027 | 463 | 0 | 0 | 6,063 | 46,831 | 3,496 | 36,125 | | |
| 2028 | 423 | 0 | 0 | 5,542 | 52,373 | 2,892 | 39,017 | | |
| 2029 | 386 | 0 | 0 | 5,040 | 57,413 | 2,381 | 41,398 | | |
| 2030 | 337 | 0 | 0 | 4,422 | 61,835 | 1,893 | 43,291 | | |
| 2031 | 299 | 0 | 0 | 3,901 | 65,736 | 1,510 | 44,801 | | |
| 2032 | 273 | 0 | 0 | 3,583 | 69,319 | 1,255 | 46,056 | | |
| 2033 | 251 | 0 | 0 | 3,272 | 72,591 | 1,038 | 47,094 | | |
| 2034 | 229 | 0 | 0 | 3,001 | 75,592 | 862 | 47,956 | | |
| 2035 | 210 | 0 | 0 | 2,751 | 78,343 | 715 | 48,671 | | |
| 2036 | 194 | 0 | 0 | 2,530 | 80,873 | 595 | 49,266 | | |
| 2037 | 177 | 0 | 0 | 2,316 | 83,189 | 494 | 49,760 | | |
| 2038 | 162 | 0 | 0 | 2,127 | 85,316 | 410 | 50,170 | | |
| 2039 | 149 | 0 | 0 | 1,953 | 87,269 | 340 | 50,510 | | |
| 2040 | 129 | 0 | 0 | 1,689 | 88,958 | 268 | 50,778 | | |
| 2041 | 108 | 0 | 0 | 1,406 | 90,364 | 201 | 50,979 | | |
| Subtotal | 6,670 | 0 | 0 | 90,364 | | 50,979 | | | |
| Remaining | 1,070 | 0 | 0 | 13,997 | 104,361 | 1,016 | 51,995 | | |
| Total | 7,740 | 0 | 0 | 104,361 | | 51,995 | | | |

Month of Last Production: 06/2062

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.17180 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 69,597 |
| 8.00 Percent | 57,853 |
| 12.00 Percent | 47,215 |
| 15.00 Percent | 41,495 |
| 20.00 Percent | 34,528 |
| 25.00 Percent | 29,565 |
| 30.00 Percent | 25,850 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPIO NORTHWEST**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 0 | 45,808 | 432,833 | 401,947 | 0 | 1,215 | 1,215 | 12,789 |
| 2023 | 4 | 0 | 42,145 | 398,231 | 369,815 | 0 | 1,118 | 1,118 | 11,767 |
| 2024 | 4 | 0 | 38,876 | 367,355 | 341,141 | 0 | 1,031 | 1,031 | 10,855 |
| 2025 | 4 | 0 | 35,668 | 337,022 | 312,975 | 0 | 947 | 947 | 9,959 |
| 2026 | 4 | 0 | 32,816 | 310,081 | 287,953 | 0 | 871 | 871 | 9,162 |
| 2027 | 4 | 0 | 30,193 | 285,290 | 264,933 | 0 | 800 | 800 | 8,430 |
| 2028 | 4 | 0 | 27,851 | 263,169 | 244,390 | 0 | 739 | 739 | 7,775 |
| 2029 | 4 | 0 | 25,553 | 241,441 | 224,215 | 0 | 678 | 678 | 7,135 |
| 2030 | 4 | 0 | 23,508 | 222,139 | 206,285 | 0 | 624 | 624 | 6,563 |
| 2031 | 4 | 0 | 21,630 | 204,379 | 189,796 | 0 | 573 | 573 | 6,040 |
| 2032 | 4 | 0 | 19,952 | 188,535 | 175,080 | 0 | 529 | 529 | 5,570 |
| 2033 | 4 | 0 | 18,307 | 172,966 | 160,624 | 0 | 487 | 487 | 5,111 |
| 2034 | 4 | 0 | 16,841 | 159,139 | 147,784 | 0 | 447 | 447 | 4,703 |
| 2035 | 4 | 0 | 15,495 | 146,415 | 135,968 | 0 | 410 | 410 | 4,326 |
| 2036 | 4 | 0 | 14,295 | 135,064 | 125,426 | 0 | 380 | 380 | 3,992 |
| 2037 | 4 | 0 | 13,113 | 123,914 | 115,071 | 0 | 347 | 347 | 3,660 |
| 2038 | 4 | 0 | 8,864 | 81,987 | 77,055 | 0 | 234 | 234 | 2,469 |
| 2039 | 2 | 0 | 6,727 | 61,162 | 58,050 | 0 | 175 | 175 | 1,816 |
| 2040 | 2 | 0 | 6,207 | 56,420 | 53,549 | 0 | 161 | 161 | 1,677 |
| 2041 | 2 | 0 | 5,339 | 48,537 | 45,903 | 0 | 139 | 139 | 1,425 |
| Subtotal | | 0 | 449,188 | 4,236,079 | 3,937,960 | 0 | 11,905 | 11,905 | 125,224 |
| Remaining | | 0 | 5,431 | 49,375 | 44,439 | 0 | 149 | 149 | 1,215 |
| Total | | 0 | 454,619 | 4,285,454 | 3,982,399 | 0 | 12,054 | 12,054 | 126,439 |
| Cumulative Ultimate | | 171 | | 8,918,980 | | | | | |
| Ultimate | | 171 | | 13,204,434 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.675 | 0 | 20,653 | 20,653 | 47,006 | 67,659 |
| 2023 | | 17.00 | 17.00 | 3.675 | 0 | 19,001 | 19,001 | 43,249 | 62,250 |
| 2024 | | 17.00 | 17.00 | 3.675 | 0 | 17,528 | 17,528 | 39,895 | 57,423 |
| 2025 | | 17.00 | 17.00 | 3.675 | 0 | 16,082 | 16,082 | 36,601 | 52,683 |
| 2026 | | 17.00 | 17.00 | 3.675 | 0 | 14,795 | 14,795 | 33,675 | 48,470 |
| 2027 | | 17.00 | 17.00 | 3.675 | 0 | 13,613 | 13,613 | 30,982 | 44,595 |
| 2028 | | 17.00 | 17.00 | 3.675 | 0 | 12,556 | 12,556 | 28,581 | 41,137 |
| 2029 | | 17.00 | 17.00 | 3.675 | 0 | 11,522 | 11,522 | 26,222 | 37,744 |
| 2030 | | 17.00 | 17.00 | 3.675 | 0 | 10,599 | 10,599 | 24,124 | 34,723 |
| 2031 | | 17.00 | 17.00 | 3.675 | 0 | 9,752 | 9,752 | 22,195 | 31,947 |
| 2032 | | 17.00 | 17.00 | 3.675 | 0 | 8,995 | 8,995 | 20,476 | 29,471 |
| 2033 | | 17.00 | 17.00 | 3.675 | 0 | 8,254 | 8,254 | 18,784 | 27,038 |
| 2034 | | 17.00 | 17.00 | 3.675 | 0 | 7,592 | 7,592 | 17,283 | 24,875 |
| 2035 | | 17.00 | 17.00 | 3.675 | 0 | 6,987 | 6,987 | 15,901 | 22,888 |
| 2036 | | 17.00 | 17.00 | 3.675 | 0 | 6,444 | 6,444 | 14,668 | 21,112 |
| 2037 | | 17.00 | 17.00 | 3.675 | 0 | 5,912 | 5,912 | 13,456 | 19,368 |
| 2038 | | 17.00 | 17.00 | 3.675 | 0 | 3,953 | 3,953 | 9,074 | 13,027 |
| 2039 | | 17.00 | 17.00 | 3.675 | 0 | 2,973 | 2,973 | 6,679 | 9,652 |
| 2040 | | 17.00 | 17.00 | 3.675 | 0 | 2,742 | 2,742 | 6,162 | 8,904 |
| 2041 | | 17.00 | 17.00 | 3.675 | 0 | 2,367 | 2,367 | 5,238 | 7,605 |
| Subtotal | | 17.00 | 17.00 | 3.675 | 0 | 202,320 | 202,320 | 460,251 | 662,571 |
| Remaining | | 17.00 | 17.00 | 3.675 | 0 | 2,524 | 2,524 | 4,466 | 6,990 |
| Total | | 17.00 | 17.00 | 3.675 | 0 | 204,844 | 204,844 | 464,717 | 669,561 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,435 | 0 | 14,523 | 50,701 | 50,701 | 48,092 | 48,092 | 0 | 4 |
| 2023 | 2,242 | 0 | 13,362 | 46,646 | 97,347 | 40,056 | 88,148 | | |
| 2024 | 3,462 | 0 | 12,327 | 41,634 | 138,981 | 32,359 | 120,507 | | |
| 2025 | 3,178 | 0 | 11,308 | 38,197 | 177,178 | 26,875 | 147,382 | | |
| 2026 | 2,923 | 0 | 10,403 | 35,144 | 212,322 | 22,381 | 169,763 | | |
| 2027 | 2,692 | 0 | 9,573 | 32,330 | 244,652 | 18,642 | 188,405 | | |
| 2028 | 2,480 | 0 | 8,831 | 29,826 | 274,478 | 15,566 | 203,971 | | |
| 2029 | 2,277 | 0 | 8,101 | 27,366 | 301,844 | 12,925 | 216,896 | | |
| 2030 | 2,095 | 0 | 7,452 | 25,176 | 327,020 | 10,767 | 227,663 | | |
| 2031 | 1,927 | 0 | 6,858 | 23,162 | 350,182 | 8,967 | 236,630 | | |
| 2032 | 1,777 | 0 | 6,326 | 21,368 | 371,550 | 7,486 | 244,116 | | |
| 2033 | 1,632 | 0 | 5,804 | 19,602 | 391,152 | 6,218 | 250,334 | | |
| 2034 | 1,500 | 0 | 5,340 | 18,035 | 409,187 | 5,179 | 255,513 | | |
| 2035 | 1,381 | 0 | 4,912 | 16,595 | 425,782 | 4,313 | 259,826 | | |
| 2036 | 1,272 | 0 | 4,532 | 15,308 | 441,090 | 3,601 | 263,427 | | |
| 2037 | 1,169 | 0 | 4,157 | 14,042 | 455,132 | 2,991 | 266,418 | | |
| 2038 | 786 | 0 | 2,796 | 9,445 | 464,577 | 1,830 | 268,248 | | |
| 2039 | 583 | 0 | 2,070 | 6,999 | 471,576 | 1,223 | 269,471 | | |
| 2040 | 535 | 0 | 1,908 | 6,461 | 478,037 | 1,019 | 270,490 | | |
| 2041 | 457 | 0 | 1,630 | 5,518 | 483,555 | 792 | 271,282 | | |
| Subtotal | 36,803 | 0 | 142,213 | 483,555 | | 271,282 | | | |
| Remaining | 409 | 0 | 1,478 | 5,103 | 488,658 | 627 | 271,909 | | |
| Total | 37,212 | 0 | 143,691 | 488,658 | | 271,909 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCPIO NORTHWEST**
Lease: **DEAN 1-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
Operator: **TRINITY OPERATING USG LLC**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 9,983 | 99,829 | 89,846 | 0 | 273 | 273 | 3,306 |
| 2023 | 1 | 0 | 9,185 | 91,849 | 82,664 | 0 | 251 | 251 | 3,042 |
| 2024 | 1 | 0 | 8,472 | 84,727 | 76,254 | 0 | 232 | 232 | 2,807 |
| 2025 | 1 | 0 | 7,774 | 77,731 | 69,959 | 0 | 212 | 212 | 2,574 |
| 2026 | 1 | 0 | 7,151 | 71,518 | 64,365 | 0 | 196 | 196 | 2,369 |
| 2027 | 1 | 0 | 6,580 | 65,799 | 59,220 | 0 | 180 | 180 | 2,179 |
| 2028 | 1 | 0 | 6,070 | 60,698 | 54,628 | 0 | 166 | 166 | 2,010 |
| 2029 | 1 | 0 | 5,569 | 55,686 | 50,118 | 0 | 152 | 152 | 1,845 |
| 2030 | 1 | 0 | 5,123 | 51,235 | 46,110 | 0 | 140 | 140 | 1,696 |
| 2031 | 1 | 0 | 4,714 | 47,138 | 42,425 | 0 | 129 | 129 | 1,562 |
| 2032 | 1 | 0 | 4,348 | 43,484 | 39,135 | 0 | 119 | 119 | 1,440 |
| 2033 | 1 | 0 | 3,990 | 39,893 | 35,904 | 0 | 109 | 109 | 1,321 |
| 2034 | 1 | 0 | 3,670 | 36,704 | 33,034 | 0 | 100 | 100 | 1,216 |
| 2035 | 1 | 0 | 3,377 | 33,769 | 30,392 | 0 | 93 | 93 | 1,118 |
| 2036 | 1 | 0 | 3,115 | 31,152 | 28,036 | 0 | 85 | 85 | 1,032 |
| 2037 | 1 | 0 | 2,858 | 28,579 | 25,722 | 0 | 78 | 78 | 946 |
| 2038 | 1 | 0 | 1,310 | 13,097 | 11,787 | 0 | 36 | 36 | 434 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 93,289 | 932,888 | 839,599 | 0 | 2,551 | 2,551 | 30,897 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 93,289 | 932,888 | 839,599 | 0 | 2,551 | 2,551 | 30,897 |
| Cumulative | | 68 | | 1,956,904 | | | | | |
| Ultimate | | 68 | | 2,889,792 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.675 | 0 | 4,639 | 4,639 | 12,152 | 16,791 |
| 2023 | | 17.00 | 17.00 | 3.675 | 0 | 4,268 | 4,268 | 11,181 | 15,449 |
| 2024 | | 17.00 | 17.00 | 3.675 | 0 | 3,937 | 3,937 | 10,314 | 14,251 |
| 2025 | | 17.00 | 17.00 | 3.675 | 0 | 3,613 | 3,613 | 9,462 | 13,075 |
| 2026 | | 17.00 | 17.00 | 3.675 | 0 | 3,323 | 3,323 | 8,705 | 12,028 |
| 2027 | | 17.00 | 17.00 | 3.675 | 0 | 3,058 | 3,058 | 8,010 | 11,068 |
| 2028 | | 17.00 | 17.00 | 3.675 | 0 | 2,820 | 2,820 | 7,389 | 10,209 |
| 2029 | | 17.00 | 17.00 | 3.675 | 0 | 2,588 | 2,588 | 6,779 | 9,367 |
| 2030 | | 17.00 | 17.00 | 3.675 | 0 | 2,381 | 2,381 | 6,236 | 8,617 |
| 2031 | | 17.00 | 17.00 | 3.675 | 0 | 2,190 | 2,190 | 5,738 | 7,928 |
| 2032 | | 17.00 | 17.00 | 3.675 | 0 | 2,021 | 2,021 | 5,294 | 7,315 |
| 2033 | | 17.00 | 17.00 | 3.675 | 0 | 1,854 | 1,854 | 4,856 | 6,710 |
| 2034 | | 17.00 | 17.00 | 3.675 | 0 | 1,705 | 1,705 | 4,468 | 6,173 |
| 2035 | | 17.00 | 17.00 | 3.675 | 0 | 1,570 | 1,570 | 4,110 | 5,680 |
| 2036 | | 17.00 | 17.00 | 3.675 | 0 | 1,447 | 1,447 | 3,793 | 5,240 |
| 2037 | | 17.00 | 17.00 | 3.675 | 0 | 1,328 | 1,328 | 3,478 | 4,806 |
| 2038 | | 17.00 | 17.00 | 3.675 | 0 | 609 | 609 | 1,595 | 2,204 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 3.675 | 0 | 43,351 | 43,351 | 113,560 | 156,911 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 3.675 | 0 | 43,351 | 43,351 | 113,560 | 156,911 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 604 | 0 | 3,629 | 12,558 | 12,558 | 11,912 | 11,912 | 0 | 1 |
| 2023 | 557 | 0 | 3,339 | 11,553 | 24,111 | 9,921 | 21,833 | | |
| 2024 | 873 | 0 | 3,080 | 10,298 | 34,409 | 8,003 | 29,836 | | |
| 2025 | 802 | 0 | 2,826 | 9,447 | 43,856 | 6,647 | 36,483 | | |
| 2026 | 738 | 0 | 2,599 | 8,691 | 52,547 | 5,535 | 42,018 | | |
| 2027 | 679 | 0 | 2,392 | 7,997 | 60,544 | 4,611 | 46,629 | | |
| 2028 | 626 | 0 | 2,207 | 7,376 | 67,920 | 3,849 | 50,478 | | |
| 2029 | 575 | 0 | 2,024 | 6,768 | 74,688 | 3,197 | 53,675 | | |
| 2030 | 529 | 0 | 1,862 | 6,226 | 80,914 | 2,663 | 56,338 | | |
| 2031 | 485 | 0 | 1,714 | 5,729 | 86,643 | 2,218 | 58,556 | | |
| 2032 | 449 | 0 | 1,581 | 5,285 | 91,928 | 1,851 | 60,407 | | |
| 2033 | 412 | 0 | 1,450 | 4,848 | 96,776 | 1,538 | 61,945 | | |
| 2034 | 378 | 0 | 1,334 | 4,461 | 101,237 | 1,281 | 63,226 | | |
| 2035 | 349 | 0 | 1,228 | 4,103 | 105,340 | 1,067 | 64,293 | | |
| 2036 | 321 | 0 | 1,132 | 3,787 | 109,127 | 890 | 65,183 | | |
| 2037 | 295 | 0 | 1,039 | 3,472 | 112,599 | 740 | 65,923 | | |
| 2038 | 135 | 0 | 476 | 1,593 | 114,192 | 315 | 66,238 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 8,807 | 0 | 33,912 | 114,192 | 114,192 | 66,238 | 66,238 | | |
| Remaining | | | | | | | | | |
| Total | 8,807 | 0 | 33,912 | 114,192 | 114,192 | 66,238 | 66,238 | | |

Month of Last Production: 06/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.73430 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 84,995 |
| 8.00 Percent | 72,818 |
| 12.00 Percent | 60,621 |
| 15.00 Percent | 53,630 |
| 20.00 Percent | 44,787 |
| 25.00 Percent | 38,336 |
| 30.00 Percent | 33,466 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPIO NORTHWEST**
Lease: **DEAN 2-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
Operator: **TRINITY OPERATING USG LLC**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 8,062 | 80,620 | 72,558 | 0 | 220 | 220 | 1,984 |
| 2023 | 1 | 0 | 7,418 | 74,175 | 66,758 | 0 | 203 | 203 | 1,825 |
| 2024 | 1 | 0 | 6,842 | 68,425 | 61,582 | 0 | 187 | 187 | 1,684 |
| 2025 | 1 | 0 | 6,277 | 62,774 | 56,497 | 0 | 172 | 172 | 1,545 |
| 2026 | 1 | 0 | 5,776 | 57,756 | 51,980 | 0 | 158 | 158 | 1,421 |
| 2027 | 1 | 0 | 5,314 | 53,139 | 47,825 | 0 | 145 | 145 | 1,308 |
| 2028 | 1 | 0 | 4,902 | 49,018 | 44,116 | 0 | 134 | 134 | 1,206 |
| 2029 | 1 | 0 | 4,497 | 44,971 | 40,475 | 0 | 123 | 123 | 1,107 |
| 2030 | 1 | 0 | 4,137 | 41,376 | 37,238 | 0 | 113 | 113 | 1,018 |
| 2031 | 1 | 0 | 3,807 | 38,068 | 34,261 | 0 | 104 | 104 | 937 |
| 2032 | 1 | 0 | 3,512 | 35,117 | 31,605 | 0 | 96 | 96 | 864 |
| 2033 | 1 | 0 | 3,222 | 32,217 | 28,995 | 0 | 89 | 89 | 793 |
| 2034 | 1 | 0 | 2,964 | 29,642 | 26,678 | 0 | 81 | 81 | 729 |
| 2035 | 1 | 0 | 2,727 | 27,271 | 24,544 | 0 | 74 | 74 | 671 |
| 2036 | 1 | 0 | 2,516 | 25,157 | 22,642 | 0 | 69 | 69 | 620 |
| 2037 | 1 | 0 | 2,308 | 23,081 | 20,772 | 0 | 63 | 63 | 568 |
| 2038 | 1 | 0 | 241 | 2,414 | 2,173 | 0 | 7 | 7 | 59 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 74,522 | 745,221 | 670,699 | 0 | 2,038 | 2,038 | 18,339 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 74,522 | 745,221 | 670,699 | 0 | 2,038 | 2,038 | 18,339 |
| Cumulative Ultimate | | 64 | | 1,708,013 | | | | | |
| Ultimate | | 64 | | 2,453,234 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 3,746 | 3,746 | 7,292 | 11,038 |
| 2023 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 3,447 | 3,447 | 6,709 | 10,156 |
| 2024 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 3,180 | 3,180 | 6,189 | 9,369 |
| 2025 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,917 | 2,917 | 5,677 | 8,594 |
| 2026 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,684 | 2,684 | 5,224 | 7,908 |
| 2027 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,469 | 2,469 | 4,806 | 7,275 |
| 2028 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,278 | 2,278 | 4,434 | 6,712 |
| 2029 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,090 | 2,090 | 4,067 | 6,157 |
| 2030 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,923 | 1,923 | 3,743 | 5,666 |
| 2031 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,769 | 1,769 | 3,443 | 5,212 |
| 2032 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,631 | 1,631 | 3,176 | 4,807 |
| 2033 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,498 | 1,498 | 2,914 | 4,412 |
| 2034 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,377 | 1,377 | 2,681 | 4,058 |
| 2035 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,267 | 1,267 | 2,467 | 3,734 |
| 2036 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,169 | 1,169 | 2,275 | 3,444 |
| 2037 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,073 | 1,073 | 2,087 | 3,160 |
| 2038 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 112 | 112 | 219 | 331 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 34,630 | 34,630 | 67,403 | 102,033 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 34,630 | 34,630 | 67,403 | 102,033 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 398 | 0 | 2,354 | 8,286 | 8,286 | 7,860 | 7,860 | 0 | 1 |
| 2023 | 365 | 0 | 2,166 | 7,625 | 15,911 | 6,547 | 14,407 | 0 | 1 |
| 2024 | 553 | 0 | 1,999 | 6,817 | 22,728 | 5,298 | 19,705 | 0 | 1 |
| 2025 | 509 | 0 | 1,833 | 6,252 | 28,980 | 4,400 | 24,105 | 0 | 1 |
| 2026 | 467 | 0 | 1,686 | 5,755 | 34,735 | 3,664 | 27,769 | 0 | 1 |
| 2027 | 431 | 0 | 1,552 | 5,292 | 40,027 | 3,052 | 30,821 | 0 | 1 |
| 2028 | 396 | 0 | 1,432 | 4,884 | 44,911 | 2,549 | 33,370 | 0 | 1 |
| 2029 | 364 | 0 | 1,313 | 4,480 | 49,391 | 2,116 | 35,486 | 0 | 1 |
| 2030 | 335 | 0 | 1,208 | 4,123 | 53,514 | 1,763 | 37,249 | 0 | 1 |
| 2031 | 308 | 0 | 1,112 | 3,792 | 57,306 | 1,468 | 38,717 | 0 | 1 |
| 2032 | 285 | 0 | 1,025 | 3,497 | 60,803 | 1,226 | 39,943 | 0 | 1 |
| 2033 | 261 | 0 | 941 | 3,210 | 64,013 | 1,017 | 40,960 | 0 | 1 |
| 2034 | 239 | 0 | 866 | 2,953 | 66,966 | 848 | 41,808 | 0 | 1 |
| 2035 | 221 | 0 | 796 | 2,717 | 69,683 | 706 | 42,514 | 0 | 1 |
| 2036 | 204 | 0 | 735 | 2,505 | 72,188 | 590 | 43,104 | 0 | 1 |
| 2037 | 187 | 0 | 674 | 2,299 | 74,487 | 490 | 43,594 | 0 | 1 |
| 2038 | 20 | 0 | 70 | 241 | 74,728 | 48 | 43,642 | 0 | 1 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,543 | 0 | 21,762 | 74,728 | 74,728 | 43,642 | 43,642 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 5,543 | 0 | 21,762 | 74,728 | 74,728 | 43,642 | 43,642 | 0 | 1 |

Month of Last Production: 02/2038
Interests (Percent)
Date Initial Working Revenue
0.00000 2.73430
Present Worth Profile (\$)
5.00 Percent 55,857
8.00 Percent 47,936
12.00 Percent 39,969
15.00 Percent 35,387
20.00 Percent 29,574
25.00 Percent 25,324
30.00 Percent 22,109



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPHO NORTHWEST**
Lease: **KRUGER 1-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
Master Asset: **M7201859**
Operator: **TRINITY OPERATING USG LLC**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 14,125 | 128,407 | 115,566 | 0 | 386 | 386 | 3,160 |
| 2023 | 1 | 0 | 12,995 | 118,141 | 106,327 | 0 | 356 | 356 | 2,907 |
| 2024 | 1 | 0 | 11,988 | 108,981 | 98,083 | 0 | 327 | 327 | 2,682 |
| 2025 | 1 | 0 | 10,998 | 99,983 | 89,985 | 0 | 301 | 301 | 2,461 |
| 2026 | 1 | 0 | 10,119 | 91,990 | 82,791 | 0 | 277 | 277 | 2,263 |
| 2027 | 1 | 0 | 9,310 | 84,636 | 76,172 | 0 | 254 | 254 | 2,083 |
| 2028 | 1 | 0 | 8,588 | 78,073 | 70,266 | 0 | 235 | 235 | 1,921 |
| 2029 | 1 | 0 | 7,879 | 71,627 | 64,465 | 0 | 216 | 216 | 1,763 |
| 2030 | 1 | 0 | 7,249 | 65,901 | 59,310 | 0 | 198 | 198 | 1,622 |
| 2031 | 1 | 0 | 6,670 | 60,632 | 54,569 | 0 | 182 | 182 | 1,492 |
| 2032 | 1 | 0 | 6,152 | 55,932 | 50,338 | 0 | 168 | 168 | 1,376 |
| 2033 | 1 | 0 | 5,645 | 51,313 | 46,182 | 0 | 155 | 155 | 1,263 |
| 2034 | 1 | 0 | 5,193 | 47,211 | 42,490 | 0 | 142 | 142 | 1,162 |
| 2035 | 1 | 0 | 4,778 | 43,436 | 39,093 | 0 | 130 | 130 | 1,069 |
| 2036 | 1 | 0 | 4,408 | 40,069 | 36,062 | 0 | 121 | 121 | 986 |
| 2037 | 1 | 0 | 4,043 | 36,761 | 33,084 | 0 | 110 | 110 | 904 |
| 2038 | 1 | 0 | 3,721 | 33,821 | 30,440 | 0 | 102 | 102 | 833 |
| 2039 | 1 | 0 | 3,422 | 31,118 | 28,006 | 0 | 94 | 94 | 765 |
| 2040 | 1 | 0 | 3,158 | 28,705 | 25,834 | 0 | 86 | 86 | 707 |
| 2041 | 1 | 0 | 2,897 | 26,335 | 23,701 | 0 | 79 | 79 | 648 |
| Subtotal | | 0 | 143,338 | 1,303,072 | 1,172,764 | 0 | 3,919 | 3,919 | 32,067 |
| Remaining | | 0 | 5,431 | 49,375 | 44,439 | 0 | 149 | 149 | 1,215 |
| Total | | 0 | 148,769 | 1,352,447 | 1,217,203 | 0 | 4,068 | 4,068 | 33,282 |
| Cumulative | | 39 | | 2,911,733 | | | | | |
| Ultimate | | 39 | | 4,264,180 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.675 | 0 | 6,564 | 6,564 | 11,614 | 18,178 |
| 2023 | | 17.00 | 17.00 | 3.675 | 0 | 6,039 | 6,039 | 10,685 | 16,724 |
| 2024 | | 17.00 | 17.00 | 3.675 | 0 | 5,570 | 5,570 | 9,857 | 15,427 |
| 2025 | | 17.00 | 17.00 | 3.675 | 0 | 5,111 | 5,111 | 9,044 | 14,155 |
| 2026 | | 17.00 | 17.00 | 3.675 | 0 | 4,702 | 4,702 | 8,320 | 13,022 |
| 2027 | | 17.00 | 17.00 | 3.675 | 0 | 4,327 | 4,327 | 7,655 | 11,982 |
| 2028 | | 17.00 | 17.00 | 3.675 | 0 | 3,990 | 3,990 | 7,061 | 11,051 |
| 2029 | | 17.00 | 17.00 | 3.675 | 0 | 3,662 | 3,662 | 6,479 | 10,141 |
| 2030 | | 17.00 | 17.00 | 3.675 | 0 | 3,368 | 3,368 | 5,960 | 9,328 |
| 2031 | | 17.00 | 17.00 | 3.675 | 0 | 3,100 | 3,100 | 5,484 | 8,584 |
| 2032 | | 17.00 | 17.00 | 3.675 | 0 | 2,859 | 2,859 | 5,059 | 7,918 |
| 2033 | | 17.00 | 17.00 | 3.675 | 0 | 2,623 | 2,623 | 4,641 | 7,264 |
| 2034 | | 17.00 | 17.00 | 3.675 | 0 | 2,413 | 2,413 | 4,270 | 6,683 |
| 2035 | | 17.00 | 17.00 | 3.675 | 0 | 2,220 | 2,220 | 3,929 | 6,149 |
| 2036 | | 17.00 | 17.00 | 3.675 | 0 | 2,048 | 2,048 | 3,624 | 5,672 |
| 2037 | | 17.00 | 17.00 | 3.675 | 0 | 1,879 | 1,879 | 3,325 | 5,204 |
| 2038 | | 17.00 | 17.00 | 3.675 | 0 | 1,729 | 1,729 | 3,059 | 4,788 |
| 2039 | | 17.00 | 17.00 | 3.675 | 0 | 1,591 | 1,591 | 2,814 | 4,405 |
| 2040 | | 17.00 | 17.00 | 3.675 | 0 | 1,467 | 1,467 | 2,597 | 4,064 |
| 2041 | | 17.00 | 17.00 | 3.675 | 0 | 1,346 | 1,346 | 2,382 | 3,728 |
| Subtotal | | 17.00 | 17.00 | 3.675 | 0 | 66,608 | 66,608 | 117,859 | 184,467 |
| Remaining | | 17.00 | 17.00 | 3.675 | 0 | 2,524 | 2,524 | 4,466 | 6,990 |
| Total | | 17.00 | 17.00 | 3.675 | 0 | 69,132 | 69,132 | 122,325 | 191,457 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 654 | 0 | 3,845 | 13,679 | 13,679 | 12,975 | 12,975 | 0 | 1 |
| 2023 | 603 | 0 | 3,537 | 12,584 | 26,263 | 10,807 | 23,782 | | |
| 2024 | 900 | 0 | 3,263 | 11,264 | 37,527 | 8,755 | 32,537 | | |
| 2025 | 826 | 0 | 2,993 | 10,336 | 47,863 | 7,271 | 39,808 | | |
| 2026 | 760 | 0 | 2,755 | 9,507 | 57,370 | 6,056 | 45,864 | | |
| 2027 | 699 | 0 | 2,534 | 8,749 | 66,119 | 5,043 | 50,907 | | |
| 2028 | 645 | 0 | 2,337 | 8,069 | 74,188 | 4,212 | 55,119 | | |
| 2029 | 592 | 0 | 2,145 | 7,404 | 81,592 | 3,497 | 58,616 | | |
| 2030 | 544 | 0 | 1,973 | 6,811 | 88,403 | 2,913 | 61,529 | | |
| 2031 | 502 | 0 | 1,815 | 6,267 | 94,670 | 2,426 | 63,955 | | |
| 2032 | 461 | 0 | 1,675 | 5,782 | 100,452 | 2,025 | 65,980 | | |
| 2033 | 425 | 0 | 1,536 | 5,303 | 105,755 | 1,683 | 67,663 | | |
| 2034 | 390 | 0 | 1,414 | 4,879 | 110,634 | 1,401 | 69,064 | | |
| 2035 | 359 | 0 | 1,300 | 4,490 | 115,124 | 1,167 | 70,231 | | |
| 2036 | 330 | 0 | 1,200 | 4,142 | 119,266 | 974 | 71,205 | | |
| 2037 | 304 | 0 | 1,100 | 3,800 | 123,066 | 809 | 72,014 | | |
| 2038 | 279 | 0 | 1,013 | 3,496 | 126,562 | 674 | 72,688 | | |
| 2039 | 258 | 0 | 932 | 3,215 | 129,777 | 562 | 73,250 | | |
| 2040 | 236 | 0 | 859 | 2,969 | 132,746 | 468 | 73,718 | | |
| 2041 | 216 | 0 | 789 | 2,721 | 135,467 | 389 | 74,107 | | |
| Subtotal | 9,985 | 0 | 39,015 | 135,467 | | 74,107 | | | |
| Remaining | 409 | 0 | 1,478 | 5,103 | 140,570 | 627 | 74,734 | | |
| Total | 10,394 | 0 | 40,493 | 140,570 | | 74,734 | | | |

Month of Last Production: 02/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.73430 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 98,961 |
| 8.00 Percent | 83,013 |
| 12.00 Percent | 67,851 |
| 15.00 Percent | 59,508 |
| 20.00 Percent | 49,274 |
| 25.00 Percent | 41,999 |
| 30.00 Percent | 36,586 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SCIPHO NORTHWEST
Lease: KRUGER 2-14H

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
Master Asset: M7201859
Operator: TRINITY OPERATING USG LLC
Zone: WOODFORD

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 13,638 | 123,977 | 123,977 | 0 | 336 | 336 | 4,339 |
| 2023 | 1 | 0 | 12,547 | 114,066 | 114,066 | 0 | 308 | 308 | 3,993 |
| 2024 | 1 | 0 | 11,574 | 105,222 | 105,222 | 0 | 285 | 285 | 3,682 |
| 2025 | 1 | 0 | 10,619 | 96,534 | 96,534 | 0 | 262 | 262 | 3,379 |
| 2026 | 1 | 0 | 9,770 | 88,817 | 88,817 | 0 | 240 | 240 | 3,109 |
| 2027 | 1 | 0 | 8,989 | 81,716 | 81,716 | 0 | 221 | 221 | 2,860 |
| 2028 | 1 | 0 | 8,291 | 75,380 | 75,380 | 0 | 204 | 204 | 2,638 |
| 2029 | 1 | 0 | 7,608 | 69,157 | 69,157 | 0 | 187 | 187 | 2,420 |
| 2030 | 1 | 0 | 6,999 | 63,627 | 63,627 | 0 | 173 | 173 | 2,227 |
| 2031 | 1 | 0 | 6,439 | 58,541 | 58,541 | 0 | 158 | 158 | 2,049 |
| 2032 | 1 | 0 | 5,940 | 54,002 | 54,002 | 0 | 146 | 146 | 1,890 |
| 2033 | 1 | 0 | 5,450 | 49,543 | 49,543 | 0 | 134 | 134 | 1,734 |
| 2034 | 1 | 0 | 5,014 | 45,582 | 45,582 | 0 | 124 | 124 | 1,596 |
| 2035 | 1 | 0 | 4,613 | 41,939 | 41,939 | 0 | 113 | 113 | 1,468 |
| 2036 | 1 | 0 | 4,256 | 38,686 | 38,686 | 0 | 105 | 105 | 1,354 |
| 2037 | 1 | 0 | 3,904 | 35,493 | 35,493 | 0 | 96 | 96 | 1,242 |
| 2038 | 1 | 0 | 3,592 | 32,655 | 32,655 | 0 | 89 | 89 | 1,143 |
| 2039 | 1 | 0 | 3,305 | 30,044 | 30,044 | 0 | 81 | 81 | 1,051 |
| 2040 | 1 | 0 | 3,049 | 27,715 | 27,715 | 0 | 75 | 75 | 970 |
| 2041 | 1 | 0 | 2,442 | 22,202 | 22,202 | 0 | 60 | 60 | 777 |
| Subtotal | | 0 | 138,039 | 1,254,898 | 1,254,898 | 0 | 3,397 | 3,397 | 43,921 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 138,039 | 1,254,898 | 1,254,898 | 0 | 3,397 | 3,397 | 43,921 |
| Cumulative | | 0 | | 2,342,330 | | 0 | | | |
| Ultimate | | 0 | | 3,597,228 | | 0 | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 5,704 | 5,704 | 15,948 | 21,652 |
| 2023 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 5,247 | 5,247 | 14,674 | 19,921 |
| 2024 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 4,841 | 4,841 | 13,535 | 18,376 |
| 2025 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 4,441 | 4,441 | 12,418 | 16,859 |
| 2026 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 4,086 | 4,086 | 11,426 | 15,512 |
| 2027 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 3,759 | 3,759 | 10,511 | 14,270 |
| 2028 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 3,468 | 3,468 | 9,697 | 13,165 |
| 2029 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 3,182 | 3,182 | 8,897 | 12,079 |
| 2030 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,927 | 2,927 | 8,185 | 11,112 |
| 2031 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,693 | 2,693 | 7,530 | 10,223 |
| 2032 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,484 | 2,484 | 6,947 | 9,431 |
| 2033 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,279 | 2,279 | 6,373 | 8,652 |
| 2034 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 2,097 | 2,097 | 5,864 | 7,961 |
| 2035 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,930 | 1,930 | 5,395 | 7,325 |
| 2036 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,780 | 1,780 | 4,976 | 6,756 |
| 2037 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,632 | 1,632 | 4,566 | 6,198 |
| 2038 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,503 | 1,503 | 4,201 | 5,704 |
| 2039 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,382 | 1,382 | 3,865 | 5,247 |
| 2040 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,275 | 1,275 | 3,565 | 4,840 |
| 2041 | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 1,021 | 1,021 | 2,856 | 3,877 |
| Subtotal | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 57,731 | 57,731 | 161,429 | 219,160 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 17.00 | 17.00 | 17.00 | 3.675 | 0 | 57,731 | 57,731 | 161,429 | 219,160 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 779 | 0 | 4,695 | 16,178 | 16,178 | 15,345 | 15,345 | 0 | 0 |
| 2023 | 717 | 0 | 4,320 | 14,884 | 31,062 | 12,781 | 28,126 | 0 | 0 |
| 2024 | 1,136 | 0 | 3,985 | 13,255 | 44,317 | 10,303 | 38,429 | 0 | 0 |
| 2025 | 1,041 | 0 | 3,656 | 12,162 | 56,479 | 8,557 | 46,986 | 0 | 0 |
| 2026 | 958 | 0 | 3,363 | 11,191 | 67,670 | 7,126 | 54,112 | 0 | 0 |
| 2027 | 883 | 0 | 3,095 | 10,292 | 77,962 | 5,936 | 60,048 | 0 | 0 |
| 2028 | 813 | 0 | 2,855 | 9,497 | 87,459 | 4,956 | 65,004 | 0 | 0 |
| 2029 | 746 | 0 | 2,619 | 8,714 | 96,173 | 4,115 | 69,119 | 0 | 0 |
| 2030 | 687 | 0 | 2,409 | 8,016 | 104,189 | 3,428 | 72,547 | 0 | 0 |
| 2031 | 632 | 0 | 2,217 | 7,374 | 111,563 | 2,855 | 75,402 | 0 | 0 |
| 2032 | 582 | 0 | 2,045 | 6,804 | 118,367 | 2,384 | 77,786 | 0 | 0 |
| 2033 | 534 | 0 | 1,877 | 6,241 | 124,608 | 1,980 | 79,766 | 0 | 0 |
| 2034 | 493 | 0 | 1,726 | 5,742 | 130,350 | 1,649 | 81,415 | 0 | 0 |
| 2035 | 452 | 0 | 1,588 | 5,285 | 135,635 | 1,373 | 82,788 | 0 | 0 |
| 2036 | 417 | 0 | 1,465 | 4,874 | 140,509 | 1,147 | 83,935 | 0 | 0 |
| 2037 | 383 | 0 | 1,344 | 4,471 | 144,980 | 952 | 84,887 | 0 | 0 |
| 2038 | 352 | 0 | 1,237 | 4,115 | 149,095 | 793 | 85,680 | 0 | 0 |
| 2039 | 325 | 0 | 1,138 | 3,784 | 152,879 | 661 | 86,341 | 0 | 0 |
| 2040 | 299 | 0 | 1,049 | 3,492 | 156,371 | 551 | 86,892 | 0 | 0 |
| 2041 | 239 | 0 | 841 | 2,797 | 159,168 | 403 | 87,295 | 0 | 0 |
| Subtotal | 12,468 | 0 | 47,524 | 159,168 | 159,168 | 87,295 | 87,295 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 12,468 | 0 | 47,524 | 159,168 | 159,168 | 87,295 | 87,295 | 0 | 0 |

Month of Last Production: 11/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.73430

Present Worth Profile (\$)
5.00 Percent 114,357
8.00 Percent 96,630
12.00 Percent 79,461
15.00 Percent 69,882
20.00 Percent 58,013
25.00 Percent 49,510
30.00 Percent 43,158



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SEARIGHT

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 15,070 | 0 | 0 | 0 | 371 | 0 | 371 | 0 |
| 2023 | 2 | 14,117 | 0 | 0 | 0 | 345 | 0 | 345 | 0 |
| 2024 | 2 | 13,258 | 0 | 0 | 0 | 324 | 0 | 324 | 0 |
| 2025 | 2 | 12,387 | 0 | 0 | 0 | 301 | 0 | 301 | 0 |
| 2026 | 2 | 11,609 | 0 | 0 | 0 | 281 | 0 | 281 | 0 |
| 2027 | 2 | 10,878 | 0 | 0 | 0 | 262 | 0 | 262 | 0 |
| 2028 | 2 | 10,224 | 0 | 0 | 0 | 246 | 0 | 246 | 0 |
| 2029 | 2 | 9,559 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| 2030 | 2 | 8,961 | 0 | 0 | 0 | 214 | 0 | 214 | 0 |
| 2031 | 2 | 8,404 | 0 | 0 | 0 | 199 | 0 | 199 | 0 |
| 2032 | 2 | 7,903 | 0 | 0 | 0 | 187 | 0 | 187 | 0 |
| 2033 | 2 | 7,393 | 0 | 0 | 0 | 174 | 0 | 174 | 0 |
| 2034 | 2 | 6,935 | 0 | 0 | 0 | 163 | 0 | 163 | 0 |
| 2035 | 2 | 6,507 | 0 | 0 | 0 | 151 | 0 | 151 | 0 |
| 2036 | 2 | 6,124 | 0 | 0 | 0 | 143 | 0 | 143 | 0 |
| 2037 | 2 | 5,731 | 0 | 0 | 0 | 132 | 0 | 132 | 0 |
| 2038 | 2 | 2,789 | 0 | 0 | 0 | 43 | 0 | 43 | 0 |
| 2039 | 1 | 2,614 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2040 | 1 | 2,491 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2041 | 1 | 2,359 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| Subtotal | | 165,313 | 0 | 0 | 0 | 3,877 | 0 | 3,877 | 0 |
| Remaining | | 6,899 | 0 | 0 | 0 | 105 | 0 | 105 | 0 |
| Total | | 172,212 | 0 | 0 | 0 | 3,982 | 0 | 3,982 | 0 |
| Cumulative Ultimate | | 1,169,629 | | 9,244 | | | | | |
| | | 1,341,841 | | 9,244 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.53 | | 66.53 | | 24,657 | 0 | 24,657 | 0 | 24,657 |
| 2023 | 66.53 | | 66.53 | | 23,005 | 0 | 23,005 | 0 | 23,005 |
| 2024 | 66.53 | | 66.53 | | 21,523 | 0 | 21,523 | 0 | 21,523 |
| 2025 | 66.53 | | 66.53 | | 20,029 | 0 | 20,029 | 0 | 20,029 |
| 2026 | 66.53 | | 66.53 | | 18,694 | 0 | 18,694 | 0 | 18,694 |
| 2027 | 66.53 | | 66.53 | | 17,450 | 0 | 17,450 | 0 | 17,450 |
| 2028 | 66.52 | | 66.52 | | 16,334 | 0 | 16,334 | 0 | 16,334 |
| 2029 | 66.52 | | 66.52 | | 15,207 | 0 | 15,207 | 0 | 15,207 |
| 2030 | 66.52 | | 66.52 | | 14,201 | 0 | 14,201 | 0 | 14,201 |
| 2031 | 66.52 | | 66.52 | | 13,261 | 0 | 13,261 | 0 | 13,261 |
| 2032 | 66.52 | | 66.52 | | 12,419 | 0 | 12,419 | 0 | 12,419 |
| 2033 | 66.51 | | 66.51 | | 11,569 | 0 | 11,569 | 0 | 11,569 |
| 2034 | 66.51 | | 66.51 | | 10,808 | 0 | 10,808 | 0 | 10,808 |
| 2035 | 66.51 | | 66.51 | | 10,099 | 0 | 10,099 | 0 | 10,099 |
| 2036 | 66.51 | | 66.51 | | 9,462 | 0 | 9,462 | 0 | 9,462 |
| 2037 | 66.51 | | 66.51 | | 8,820 | 0 | 8,820 | 0 | 8,820 |
| 2038 | 66.29 | | 66.29 | | 2,849 | 0 | 2,849 | 0 | 2,849 |
| 2039 | 66.28 | | 66.28 | | 2,634 | 0 | 2,634 | 0 | 2,634 |
| 2040 | 66.28 | | 66.28 | | 2,510 | 0 | 2,510 | 0 | 2,510 |
| 2041 | 66.28 | | 66.28 | | 2,377 | 0 | 2,377 | 0 | 2,377 |
| Subtotal | 66.51 | | 66.51 | | 257,908 | 0 | 257,908 | 0 | 257,908 |
| Remaining | 66.28 | | 66.28 | | 6,950 | 0 | 6,950 | 0 | 6,950 |
| Total | 66.51 | | 66.51 | | 264,858 | 0 | 264,858 | 0 | 264,858 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,479 | 0 | 0 | 23,178 | 23,178 | 21,983 | 21,983 | | |
| 2023 | 1,381 | 0 | 0 | 21,624 | 44,802 | 18,566 | 40,549 | | |
| 2024 | 1,528 | 0 | 0 | 19,995 | 64,797 | 15,540 | 56,089 | | |
| 2025 | 1,422 | 0 | 0 | 18,607 | 83,404 | 13,089 | 69,178 | | |
| 2026 | 1,328 | 0 | 0 | 17,366 | 100,770 | 11,060 | 80,238 | | |
| 2027 | 1,238 | 0 | 0 | 16,212 | 116,982 | 9,345 | 89,583 | | |
| 2028 | 1,159 | 0 | 0 | 15,175 | 132,157 | 7,918 | 97,501 | | |
| 2029 | 1,081 | 0 | 0 | 14,126 | 146,283 | 6,673 | 104,174 | | |
| 2030 | 1,008 | 0 | 0 | 13,193 | 159,476 | 5,641 | 109,815 | | |
| 2031 | 941 | 0 | 0 | 12,320 | 171,796 | 4,768 | 114,583 | | |
| 2032 | 882 | 0 | 0 | 11,537 | 183,333 | 4,042 | 118,625 | | |
| 2033 | 821 | 0 | 0 | 10,748 | 194,081 | 3,409 | 122,034 | | |
| 2034 | 768 | 0 | 0 | 10,040 | 204,121 | 2,883 | 124,917 | | |
| 2035 | 717 | 0 | 0 | 9,382 | 213,503 | 2,437 | 127,354 | | |
| 2036 | 671 | 0 | 0 | 8,791 | 222,294 | 2,068 | 129,422 | | |
| 2037 | 627 | 0 | 0 | 8,193 | 230,487 | 1,745 | 131,167 | | |
| 2038 | 202 | 0 | 0 | 2,647 | 233,134 | 511 | 131,678 | | |
| 2039 | 187 | 0 | 0 | 2,447 | 235,581 | 427 | 132,105 | | |
| 2040 | 179 | 0 | 0 | 2,331 | 237,912 | 368 | 132,473 | | |
| 2041 | 168 | 0 | 0 | 2,209 | 240,121 | 316 | 132,789 | | |
| Subtotal | 17,787 | 0 | 0 | 240,121 | | 132,789 | | | |
| Remaining | 494 | 0 | 0 | 6,456 | 246,577 | 753 | 133,542 | | |
| Total | 18,281 | 0 | 0 | 246,577 | | 133,542 | | | |

Month of Last Production: 04/2045
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 176,080 |
| 8.00 Percent | 148,217 |
| 12.00 Percent | 121,229 |
| 15.00 Percent | 106,178 |
| 20.00 Percent | 87,558 |
| 25.00 Percent | 74,265 |
| 30.00 Percent | 64,385 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SEARIGHT**
Lease: **COURTNEY O-18**

County: **SEMINOLE**

SRT Field Name: **SEARIGHT**
Master Asset: **M7202187**
Operator: **INFINITY HYDROCARBONS LLC**
Zone: **SIMPSON & HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 8,817 | 0 | 0 | 0 | 276 | 0 | 276 | 0 |
| 2023 | 1 | 8,176 | 0 | 0 | 0 | 255 | 0 | 255 | 0 |
| 2024 | 1 | 7,600 | 0 | 0 | 0 | 238 | 0 | 238 | 0 |
| 2025 | 1 | 7,026 | 0 | 0 | 0 | 219 | 0 | 219 | 0 |
| 2026 | 1 | 6,515 | 0 | 0 | 0 | 204 | 0 | 204 | 0 |
| 2027 | 1 | 6,040 | 0 | 0 | 0 | 188 | 0 | 188 | 0 |
| 2028 | 1 | 5,615 | 0 | 0 | 0 | 176 | 0 | 176 | 0 |
| 2029 | 1 | 5,192 | 0 | 0 | 0 | 162 | 0 | 162 | 0 |
| 2030 | 1 | 4,813 | 0 | 0 | 0 | 151 | 0 | 151 | 0 |
| 2031 | 1 | 4,463 | 0 | 0 | 0 | 139 | 0 | 139 | 0 |
| 2032 | 1 | 4,149 | 0 | 0 | 0 | 130 | 0 | 130 | 0 |
| 2033 | 1 | 3,836 | 0 | 0 | 0 | 120 | 0 | 120 | 0 |
| 2034 | 1 | 3,556 | 0 | 0 | 0 | 111 | 0 | 111 | 0 |
| 2035 | 1 | 3,297 | 0 | 0 | 0 | 103 | 0 | 103 | 0 |
| 2036 | 1 | 3,066 | 0 | 0 | 0 | 96 | 0 | 96 | 0 |
| 2037 | 1 | 2,834 | 0 | 0 | 0 | 88 | 0 | 88 | 0 |
| 2038 | 1 | 37 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 85,032 | 0 | 0 | 0 | 2,657 | 0 | 2,657 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 85,032 | 0 | 0 | 0 | 2,657 | 0 | 2,657 | 0 |
| Cumulative Ultimate | | 436,962 | 0 | 0 | 0 | 2,657 | 0 | 2,657 | 0 |
| Ultimate | | 521,994 | 0 | 0 | 0 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | | 18,357 | 0 | 18,357 | 0 | 18,357 |
| 2023 | 66.62 | | 66.62 | | 17,020 | 0 | 17,020 | 0 | 17,020 |
| 2024 | 66.62 | | 66.62 | | 15,822 | 0 | 15,822 | 0 | 15,822 |
| 2025 | 66.62 | | 66.62 | | 14,628 | 0 | 14,628 | 0 | 14,628 |
| 2026 | 66.62 | | 66.62 | | 13,563 | 0 | 13,563 | 0 | 13,563 |
| 2027 | 66.62 | | 66.62 | | 12,575 | 0 | 12,575 | 0 | 12,575 |
| 2028 | 66.62 | | 66.62 | | 11,691 | 0 | 11,691 | 0 | 11,691 |
| 2029 | 66.62 | | 66.62 | | 10,808 | 0 | 10,808 | 0 | 10,808 |
| 2030 | 66.62 | | 66.62 | | 10,021 | 0 | 10,021 | 0 | 10,021 |
| 2031 | 66.62 | | 66.62 | | 9,291 | 0 | 9,291 | 0 | 9,291 |
| 2032 | 66.62 | | 66.62 | | 8,637 | 0 | 8,637 | 0 | 8,637 |
| 2033 | 66.62 | | 66.62 | | 7,986 | 0 | 7,986 | 0 | 7,986 |
| 2034 | 66.62 | | 66.62 | | 7,404 | 0 | 7,404 | 0 | 7,404 |
| 2035 | 66.62 | | 66.62 | | 6,865 | 0 | 6,865 | 0 | 6,865 |
| 2036 | 66.62 | | 66.62 | | 6,381 | 0 | 6,381 | 0 | 6,381 |
| 2037 | 66.62 | | 66.62 | | 5,901 | 0 | 5,901 | 0 | 5,901 |
| 2038 | 66.62 | | 66.62 | | 77 | 0 | 77 | 0 | 77 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.62 | | 66.62 | | 177,027 | 0 | 177,027 | 0 | 177,027 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.62 | | 66.62 | | 177,027 | 0 | 177,027 | 0 | 177,027 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,101 | 0 | 0 | 17,256 | 17,256 | 16,367 | 16,367 | | |
| 2023 | 1,022 | 0 | 0 | 15,998 | 33,254 | 13,737 | 30,104 | | |
| 2024 | 1,123 | 0 | 0 | 14,699 | 47,953 | 11,424 | 41,528 | | |
| 2025 | 1,039 | 0 | 0 | 13,589 | 61,542 | 9,560 | 51,088 | | |
| 2026 | 963 | 0 | 0 | 12,600 | 74,142 | 8,025 | 59,113 | | |
| 2027 | 892 | 0 | 0 | 11,683 | 85,825 | 6,735 | 65,848 | | |
| 2028 | 830 | 0 | 0 | 10,861 | 96,686 | 5,667 | 71,515 | | |
| 2029 | 768 | 0 | 0 | 10,040 | 106,726 | 4,743 | 76,258 | | |
| 2030 | 711 | 0 | 0 | 9,310 | 116,036 | 3,981 | 80,239 | | |
| 2031 | 660 | 0 | 0 | 8,631 | 124,667 | 3,341 | 83,580 | | |
| 2032 | 613 | 0 | 0 | 8,024 | 132,691 | 2,811 | 86,391 | | |
| 2033 | 567 | 0 | 0 | 7,419 | 140,110 | 2,353 | 88,744 | | |
| 2034 | 526 | 0 | 0 | 6,878 | 146,988 | 1,975 | 90,719 | | |
| 2035 | 487 | 0 | 0 | 6,378 | 153,366 | 1,657 | 92,376 | | |
| 2036 | 453 | 0 | 0 | 5,928 | 159,294 | 1,395 | 93,771 | | |
| 2037 | 419 | 0 | 0 | 5,482 | 164,776 | 1,167 | 94,938 | | |
| 2038 | 6 | 0 | 0 | 71 | 164,847 | 15 | 94,953 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 12,180 | 0 | 0 | 164,847 | 164,847 | 94,953 | 94,953 | | |
| Remaining | | | | | | | | | |
| Total | 12,180 | 0 | 0 | 164,847 | 164,847 | 94,953 | 94,953 | | |

Month of Last Production: 01/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 3.12500 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 122,336 |
| 8.00 Percent | 104,564 |
| 12.00 Percent | 86,750 |
| 15.00 Percent | 76,545 |
| 20.00 Percent | 63,652 |
| 25.00 Percent | 54,274 |
| 30.00 Percent | 47,218 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SEARIGHT**
Lease: **MAYHUE COMMUNITY**

County: **SEMINOLE**

SRT Field Name: **SEARIGHT**
Master Asset: **M7202231**
Operator: **STEPHENS & JOHNSON OPERATING C**
Zone: **HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,253 | 0 | 0 | 0 | 95 | 0 | 95 | 0 |
| 2023 | 1 | 5,941 | 0 | 0 | 0 | 90 | 0 | 90 | 0 |
| 2024 | 1 | 5,658 | 0 | 0 | 0 | 86 | 0 | 86 | 0 |
| 2025 | 1 | 5,361 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2026 | 1 | 5,094 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2027 | 1 | 4,838 | 0 | 0 | 0 | 74 | 0 | 74 | 0 |
| 2028 | 1 | 4,609 | 0 | 0 | 0 | 70 | 0 | 70 | 0 |
| 2029 | 1 | 4,367 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2030 | 1 | 4,148 | 0 | 0 | 0 | 63 | 0 | 63 | 0 |
| 2031 | 1 | 3,941 | 0 | 0 | 0 | 60 | 0 | 60 | 0 |
| 2032 | 1 | 3,754 | 0 | 0 | 0 | 57 | 0 | 57 | 0 |
| 2033 | 1 | 3,557 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2034 | 1 | 3,379 | 0 | 0 | 0 | 52 | 0 | 52 | 0 |
| 2035 | 1 | 3,210 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2036 | 1 | 3,058 | 0 | 0 | 0 | 47 | 0 | 47 | 0 |
| 2037 | 1 | 2,897 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| 2038 | 1 | 2,752 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2039 | 1 | 2,614 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2040 | 1 | 2,491 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2041 | 1 | 2,359 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| Subtotal | | 80,281 | 0 | 0 | 0 | 1,220 | 0 | 1,220 | 0 |
| Remaining | | 6,899 | 0 | 0 | 0 | 105 | 0 | 105 | 0 |
| Total | | 87,180 | 0 | 0 | 0 | 1,325 | 0 | 1,325 | 0 |
| Cumulative Ultimate | | 732,667 | | 9,244 | | | | | |
| Ultimate | | 819,847 | | 9,244 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.28 | | 66.28 | | 6,300 | 0 | 6,300 | 0 | 6,300 |
| 2023 | 66.28 | | 66.28 | | 5,985 | 0 | 5,985 | 0 | 5,985 |
| 2024 | 66.28 | | 66.28 | | 5,701 | 0 | 5,701 | 0 | 5,701 |
| 2025 | 66.28 | | 66.28 | | 5,401 | 0 | 5,401 | 0 | 5,401 |
| 2026 | 66.28 | | 66.28 | | 5,131 | 0 | 5,131 | 0 | 5,131 |
| 2027 | 66.28 | | 66.28 | | 4,875 | 0 | 4,875 | 0 | 4,875 |
| 2028 | 66.28 | | 66.28 | | 4,643 | 0 | 4,643 | 0 | 4,643 |
| 2029 | 66.28 | | 66.28 | | 4,399 | 0 | 4,399 | 0 | 4,399 |
| 2030 | 66.28 | | 66.28 | | 4,180 | 0 | 4,180 | 0 | 4,180 |
| 2031 | 66.28 | | 66.28 | | 3,970 | 0 | 3,970 | 0 | 3,970 |
| 2032 | 66.28 | | 66.28 | | 3,782 | 0 | 3,782 | 0 | 3,782 |
| 2033 | 66.28 | | 66.28 | | 3,583 | 0 | 3,583 | 0 | 3,583 |
| 2034 | 66.28 | | 66.28 | | 3,404 | 0 | 3,404 | 0 | 3,404 |
| 2035 | 66.28 | | 66.28 | | 3,234 | 0 | 3,234 | 0 | 3,234 |
| 2036 | 66.28 | | 66.28 | | 3,081 | 0 | 3,081 | 0 | 3,081 |
| 2037 | 66.28 | | 66.28 | | 2,919 | 0 | 2,919 | 0 | 2,919 |
| 2038 | 66.28 | | 66.28 | | 2,772 | 0 | 2,772 | 0 | 2,772 |
| 2039 | 66.28 | | 66.28 | | 2,634 | 0 | 2,634 | 0 | 2,634 |
| 2040 | 66.28 | | 66.28 | | 2,510 | 0 | 2,510 | 0 | 2,510 |
| 2041 | 66.28 | | 66.28 | | 2,377 | 0 | 2,377 | 0 | 2,377 |
| Subtotal | 66.28 | | 66.28 | | 80,881 | 0 | 80,881 | 0 | 80,881 |
| Remaining | 66.28 | | 66.28 | | 6,950 | 0 | 6,950 | 0 | 6,950 |
| Total | 66.28 | | 66.28 | | 87,831 | 0 | 87,831 | 0 | 87,831 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 378 | 0 | 0 | 5,922 | 5,922 | 5,616 | 5,616 | 1 | 0 |
| 2023 | 359 | 0 | 0 | 5,626 | 11,548 | 4,829 | 10,445 | | |
| 2024 | 405 | 0 | 0 | 5,296 | 16,844 | 4,116 | 14,561 | | |
| 2025 | 383 | 0 | 0 | 5,018 | 21,862 | 3,529 | 18,090 | | |
| 2026 | 365 | 0 | 0 | 4,766 | 26,628 | 3,035 | 21,125 | | |
| 2027 | 346 | 0 | 0 | 4,529 | 31,157 | 2,610 | 23,735 | | |
| 2028 | 329 | 0 | 0 | 4,314 | 35,471 | 2,251 | 25,986 | | |
| 2029 | 313 | 0 | 0 | 4,086 | 39,557 | 1,930 | 27,916 | | |
| 2030 | 297 | 0 | 0 | 3,883 | 43,440 | 1,660 | 29,576 | | |
| 2031 | 281 | 0 | 0 | 3,689 | 47,129 | 1,427 | 31,003 | | |
| 2032 | 269 | 0 | 0 | 3,513 | 50,642 | 1,231 | 32,234 | | |
| 2033 | 254 | 0 | 0 | 3,329 | 53,971 | 1,056 | 33,290 | | |
| 2034 | 242 | 0 | 0 | 3,162 | 57,133 | 908 | 34,198 | | |
| 2035 | 230 | 0 | 0 | 3,004 | 60,137 | 780 | 34,978 | | |
| 2036 | 218 | 0 | 0 | 2,863 | 63,000 | 673 | 35,651 | | |
| 2037 | 208 | 0 | 0 | 2,711 | 65,711 | 578 | 36,229 | | |
| 2038 | 196 | 0 | 0 | 2,576 | 68,287 | 496 | 36,725 | | |
| 2039 | 187 | 0 | 0 | 2,447 | 70,734 | 427 | 37,152 | | |
| 2040 | 179 | 0 | 0 | 2,331 | 73,065 | 368 | 37,520 | | |
| 2041 | 168 | 0 | 0 | 2,209 | 75,274 | 316 | 37,836 | | |
| Subtotal | 5,607 | 0 | 0 | 75,274 | | 37,836 | | | |
| Remaining | 494 | 0 | 0 | 6,456 | 81,730 | 753 | 38,589 | | |
| Total | 6,101 | 0 | 0 | 81,730 | | 38,589 | | | |

Month of Last Production: 04/2045

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.52000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 53,744 |
| 8.00 Percent | 43,653 |
| 12.00 Percent | 34,479 |
| 15.00 Percent | 29,633 |
| 20.00 Percent | 23,906 |
| 25.00 Percent | 19,991 |
| 30.00 Percent | 17,167 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SEILING NORTHEAST**
Lease: **JELLISON**

County: **MAJOR**
Location: **06-20N-15W**

SRT Field Name: **SEILING NORTHEAST**
Master Asset: **M7201594**
Operator: **XTO ENERGY INC**
Zone: **HUNTON/BRIT-BTRG**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 437 | 0 | 11,526 | 9,797 | 12 | 0 | 12 | 278 |
| 2023 | 1 | 334 | 0 | 9,913 | 8,426 | 10 | 0 | 10 | 240 |
| 2024 | 1 | 256 | 0 | 8,547 | 7,265 | 7 | 0 | 7 | 206 |
| 2025 | 1 | 196 | 0 | 7,330 | 6,231 | 6 | 0 | 6 | 177 |
| 2026 | 1 | 149 | 0 | 6,305 | 5,359 | 4 | 0 | 4 | 152 |
| 2027 | 1 | 114 | 0 | 5,423 | 4,609 | 3 | 0 | 3 | 131 |
| 2028 | 1 | 87 | 0 | 4,675 | 3,974 | 3 | 0 | 3 | 113 |
| 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,573 | 0 | 53,719 | 45,661 | 45 | 0 | 45 | 1,297 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,573 | 0 | 53,719 | 45,661 | 45 | 0 | 45 | 1,297 |
| Cumulative Ultimate | | 352,688 | | 7,028,733 | | | | | |
| Ultimate | | 354,261 | | 7,082,452 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 5.693 | 810 | 0 | 810 | 1,584 | 2,394 |
| 2023 | 65.26 | | 65.26 | 5.693 | 620 | 0 | 620 | 1,362 | 1,982 |
| 2024 | 65.26 | | 65.26 | 5.693 | 474 | 0 | 474 | 1,175 | 1,649 |
| 2025 | 65.26 | | 65.26 | 5.693 | 362 | 0 | 362 | 1,007 | 1,369 |
| 2026 | 65.26 | | 65.26 | 5.693 | 277 | 0 | 277 | 867 | 1,144 |
| 2027 | 65.26 | | 65.26 | 5.693 | 211 | 0 | 211 | 745 | 956 |
| 2028 | 65.26 | | 65.26 | 5.693 | 162 | 0 | 162 | 643 | 805 |
| 2029 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.26 | | 65.26 | 5.693 | 2,916 | 0 | 2,916 | 7,383 | 10,299 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.26 | | 65.26 | 5.693 | 2,916 | 0 | 2,916 | 7,383 | 10,299 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 106 | 0 | 267 | 2,021 | 2,021 | 1,919 | 1,919 | 0 | 1 |
| 2023 | 86 | 0 | 230 | 1,666 | 3,687 | 1,432 | 3,351 | | |
| 2024 | 116 | 0 | 198 | 1,335 | 5,022 | 1,038 | 4,389 | | |
| 2025 | 98 | 0 | 170 | 1,101 | 6,123 | 776 | 5,165 | | |
| 2026 | 82 | 0 | 146 | 916 | 7,039 | 584 | 5,749 | | |
| 2027 | 67 | 0 | 126 | 763 | 7,802 | 440 | 6,189 | | |
| 2028 | 57 | 0 | 108 | 640 | 8,442 | 334 | 6,523 | | |
| 2029 | 0 | 0 | 0 | 0 | 8,442 | 0 | 6,523 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 612 | 0 | 1,245 | 8,442 | 8,442 | 6,523 | 6,523 | | |
| Remaining | | | | | | | | | |
| Total | 612 | 0 | 1,245 | 8,442 | 8,442 | 6,523 | 6,523 | | |

Month of Last Production: 12/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.84000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,385 |
| 8.00 Percent | 6,847 |
| 12.00 Percent | 6,222 |
| 15.00 Percent | 5,811 |
| 20.00 Percent | 5,220 |
| 25.00 Percent | 4,724 |
| 30.00 Percent | 4,305 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHATTUCK**
Lease: **STATE 36 UNIT**

County: **ELLIS**
Location: **21N-26W-36 (BHL)**

SRT Field Name: **SHATTUCK - ELLIS CO OK**
Master Asset: **M7200696**
Operator: **CHAPARRAL ENERGY LIMITED LIABI**
Zone: **CLEVELAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,280 | 0 | 90,717 | 70,033 | 37 | 0 | 37 | 1,026 |
| 2023 | 1 | 3,001 | 0 | 83,004 | 64,079 | 34 | 0 | 34 | 939 |
| 2024 | 1 | 2,770 | 0 | 76,598 | 59,134 | 31 | 0 | 31 | 866 |
| 2025 | 1 | 2,555 | 0 | 70,666 | 54,554 | 28 | 0 | 28 | 799 |
| 2026 | 1 | 2,374 | 0 | 65,650 | 50,682 | 27 | 0 | 27 | 743 |
| 2027 | 1 | 2,207 | 0 | 61,057 | 47,136 | 25 | 0 | 25 | 690 |
| 2028 | 1 | 2,059 | 0 | 56,936 | 43,955 | 23 | 0 | 23 | 644 |
| 2029 | 1 | 1,909 | 0 | 52,803 | 40,764 | 21 | 0 | 21 | 597 |
| 2030 | 1 | 1,776 | 0 | 49,110 | 37,912 | 20 | 0 | 20 | 556 |
| 2031 | 1 | 1,651 | 0 | 45,674 | 35,261 | 19 | 0 | 19 | 516 |
| 2032 | 1 | 1,540 | 0 | 42,591 | 32,880 | 17 | 0 | 17 | 482 |
| 2033 | 1 | 1,428 | 0 | 39,500 | 30,494 | 16 | 0 | 16 | 447 |
| 2034 | 1 | 1,329 | 0 | 36,736 | 28,360 | 15 | 0 | 15 | 415 |
| 2035 | 1 | 1,235 | 0 | 34,166 | 26,377 | 14 | 0 | 14 | 387 |
| 2036 | 1 | 1,152 | 0 | 31,861 | 24,596 | 13 | 0 | 13 | 360 |
| 2037 | 1 | 1,068 | 0 | 29,548 | 22,811 | 12 | 0 | 12 | 334 |
| 2038 | 1 | 994 | 0 | 27,480 | 21,215 | 11 | 0 | 11 | 311 |
| 2039 | 1 | 924 | 0 | 25,559 | 19,731 | 10 | 0 | 10 | 289 |
| 2040 | 1 | 862 | 0 | 23,833 | 18,399 | 10 | 0 | 10 | 270 |
| 2041 | 1 | 799 | 0 | 22,103 | 17,064 | 9 | 0 | 9 | 250 |
| Subtotal | | 34,913 | 0 | 965,592 | 745,437 | 392 | 0 | 392 | 10,921 |
| Remaining | | 4,608 | 0 | 127,452 | 98,393 | 52 | 0 | 52 | 1,441 |
| Total | | 39,521 | 0 | 1,093,044 | 843,830 | 444 | 0 | 444 | 12,362 |
| Cumulative Ultimate | | 242,137 | | 6,291,114 | | | | | |
| Ultimate | | 281,658 | | 7,384,158 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 4.888 | 2,404 | 0 | 2,404 | 5,015 | 7,419 |
| 2023 | 65.26 | | 65.26 | 4.888 | 2,199 | 0 | 2,199 | 4,588 | 6,787 |
| 2024 | 65.26 | | 65.26 | 4.888 | 2,030 | 0 | 2,030 | 4,234 | 6,264 |
| 2025 | 65.26 | | 65.26 | 4.888 | 1,873 | 0 | 1,873 | 3,906 | 5,779 |
| 2026 | 65.26 | | 65.26 | 4.888 | 1,739 | 0 | 1,739 | 3,629 | 5,368 |
| 2027 | 65.26 | | 65.26 | 4.888 | 1,618 | 0 | 1,618 | 3,375 | 4,993 |
| 2028 | 65.26 | | 65.26 | 4.888 | 1,509 | 0 | 1,509 | 3,147 | 4,656 |
| 2029 | 65.26 | | 65.26 | 4.888 | 1,399 | 0 | 1,399 | 2,919 | 4,318 |
| 2030 | 65.26 | | 65.26 | 4.888 | 1,302 | 0 | 1,302 | 2,715 | 4,017 |
| 2031 | 65.26 | | 65.26 | 4.888 | 1,210 | 0 | 1,210 | 2,524 | 3,734 |
| 2032 | 65.26 | | 65.26 | 4.888 | 1,129 | 0 | 1,129 | 2,355 | 3,484 |
| 2033 | 65.26 | | 65.26 | 4.888 | 1,046 | 0 | 1,046 | 2,183 | 3,229 |
| 2034 | 65.26 | | 65.26 | 4.888 | 974 | 0 | 974 | 2,031 | 3,005 |
| 2035 | 65.26 | | 65.26 | 4.888 | 905 | 0 | 905 | 1,888 | 2,793 |
| 2036 | 65.26 | | 65.26 | 4.888 | 844 | 0 | 844 | 1,761 | 2,605 |
| 2037 | 65.26 | | 65.26 | 4.888 | 783 | 0 | 783 | 1,634 | 2,417 |
| 2038 | 65.26 | | 65.26 | 4.888 | 729 | 0 | 729 | 1,519 | 2,248 |
| 2039 | 65.26 | | 65.26 | 4.888 | 677 | 0 | 677 | 1,412 | 2,089 |
| 2040 | 65.26 | | 65.26 | 4.888 | 631 | 0 | 631 | 1,318 | 1,949 |
| 2041 | 65.26 | | 65.26 | 4.888 | 586 | 0 | 586 | 1,222 | 1,808 |
| Subtotal | 65.26 | | 65.26 | 4.888 | 25,587 | 0 | 25,587 | 53,375 | 78,962 |
| Remaining | 65.26 | | 65.26 | 4.888 | 3,377 | 0 | 3,377 | 7,045 | 10,422 |
| Total | 65.26 | | 65.26 | 4.888 | 28,964 | 0 | 28,964 | 60,420 | 89,384 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 325 | 0 | 31 | 7,063 | 7,063 | 6,700 | 6,700 | 1 | 0 |
| 2023 | 297 | 0 | 28 | 6,462 | 13,525 | 5,549 | 12,249 | | |
| 2024 | 444 | 0 | 26 | 5,794 | 19,319 | 4,503 | 16,752 | | |
| 2025 | 411 | 0 | 24 | 5,344 | 24,663 | 3,760 | 20,512 | | |
| 2026 | 381 | 0 | 22 | 4,965 | 29,628 | 3,162 | 23,674 | | |
| 2027 | 355 | 0 | 21 | 4,617 | 34,245 | 2,662 | 26,336 | | |
| 2028 | 330 | 0 | 19 | 4,307 | 38,552 | 2,247 | 28,583 | | |
| 2029 | 307 | 0 | 18 | 3,993 | 42,545 | 1,886 | 30,469 | | |
| 2030 | 285 | 0 | 17 | 3,715 | 46,260 | 1,588 | 32,057 | | |
| 2031 | 265 | 0 | 15 | 3,454 | 49,714 | 1,338 | 33,395 | | |
| 2032 | 248 | 0 | 15 | 3,221 | 52,935 | 1,128 | 34,523 | | |
| 2033 | 229 | 0 | 13 | 2,987 | 55,922 | 948 | 35,471 | | |
| 2034 | 213 | 0 | 13 | 2,779 | 58,701 | 797 | 36,268 | | |
| 2035 | 198 | 0 | 11 | 2,584 | 61,285 | 672 | 36,940 | | |
| 2036 | 185 | 0 | 11 | 2,409 | 63,694 | 567 | 37,507 | | |
| 2037 | 172 | 0 | 10 | 2,235 | 65,929 | 476 | 37,983 | | |
| 2038 | 160 | 0 | 9 | 2,079 | 68,008 | 400 | 38,383 | | |
| 2039 | 148 | 0 | 9 | 1,932 | 69,940 | 338 | 38,721 | | |
| 2040 | 138 | 0 | 8 | 1,803 | 71,743 | 284 | 39,005 | | |
| 2041 | 129 | 0 | 8 | 1,671 | 73,414 | 239 | 39,244 | | |
| Subtotal | 5,220 | 0 | 328 | 73,414 | | 39,244 | | | |
| Remaining | 740 | 0 | 43 | 9,639 | | 943 | | | |
| Total | 5,960 | 0 | 371 | 83,053 | | 40,187 | | | |

Month of Last Production: 11/2049

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.12300 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 54,973 |
| 8.00 Percent | 45,110 |
| 12.00 Percent | 36,193 |
| 15.00 Percent | 31,465 |
| 20.00 Percent | 25,818 |
| 25.00 Percent | 21,892 |
| 30.00 Percent | 19,009 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 524,784 | 4 | 65,290 | 65,290 | 702 | 4 | 706 | 1,228 |
| 2023 | 7 | 482,154 | 4 | 58,321 | 58,321 | 656 | 4 | 660 | 1,169 |
| 2024 | 7 | 444,417 | 3 | 52,262 | 52,262 | 607 | 3 | 610 | 1,123 |
| 2025 | 7 | 407,644 | 4 | 46,606 | 46,606 | 566 | 4 | 570 | 1,068 |
| 2026 | 7 | 375,193 | 3 | 41,707 | 41,707 | 526 | 3 | 529 | 1,020 |
| 2027 | 7 | 345,522 | 3 | 37,347 | 37,347 | 491 | 3 | 494 | 976 |
| 2028 | 7 | 319,209 | 3 | 33,540 | 33,540 | 457 | 3 | 460 | 925 |
| 2029 | 6 | 293,442 | 3 | 29,973 | 29,973 | 424 | 3 | 427 | 868 |
| 2030 | 6 | 270,669 | 2 | 26,892 | 26,892 | 396 | 2 | 398 | 831 |
| 2031 | 6 | 249,787 | 3 | 24,150 | 24,150 | 368 | 3 | 371 | 798 |
| 2032 | 6 | 231,236 | 2 | 21,754 | 21,754 | 347 | 2 | 349 | 762 |
| 2033 | 6 | 212,995 | 3 | 19,507 | 19,507 | 322 | 3 | 325 | 731 |
| 2034 | 6 | 196,841 | 2 | 17,556 | 17,556 | 302 | 2 | 304 | 698 |
| 2035 | 6 | 181,994 | 2 | 15,813 | 15,813 | 282 | 2 | 284 | 670 |
| 2036 | 6 | 168,778 | 2 | 14,282 | 14,282 | 260 | 2 | 262 | 633 |
| 2037 | 6 | 155,736 | 1 | 12,847 | 12,847 | 245 | 1 | 246 | 603 |
| 2038 | 6 | 144,168 | 2 | 11,600 | 11,600 | 229 | 2 | 231 | 578 |
| 2039 | 6 | 133,508 | 2 | 10,482 | 10,482 | 214 | 2 | 216 | 554 |
| 2040 | 6 | 110,370 | 1 | 4,628 | 4,628 | 191 | 1 | 192 | 530 |
| 2041 | 5 | 100,707 | 2 | 3,607 | 3,607 | 176 | 2 | 178 | 501 |
| Subtotal | | 5,349,154 | 51 | 548,164 | 548,164 | 7,761 | 51 | 7,812 | 16,266 |
| Remaining | | 459,728 | 17 | 23,414 | 23,414 | 1,526 | 17 | 1,543 | 9,757 |
| Total | | 5,808,882 | 68 | 571,578 | 571,578 | 9,287 | 68 | 9,355 | 26,023 |
| Cumulative Ultimate | | 80,887,636 | | 7,443,164 | | | | | |
| Ultimate | | 86,696,518 | | 8,014,742 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 55.90 | 13.60 | 55.66 | 4.117 | 39,285 | 54 | 39,339 | 5,055 | 44,394 |
| 2023 | 55.96 | 13.60 | 55.72 | 4.115 | 36,554 | 52 | 36,606 | 4,817 | 41,423 |
| 2024 | 56.02 | 13.60 | 55.77 | 4.113 | 34,126 | 49 | 34,175 | 4,610 | 38,785 |
| 2025 | 56.08 | 13.60 | 55.83 | 4.111 | 31,702 | 46 | 31,748 | 4,390 | 36,138 |
| 2026 | 56.14 | 13.60 | 55.88 | 4.109 | 29,549 | 44 | 29,593 | 4,193 | 33,786 |
| 2027 | 56.20 | 13.60 | 55.94 | 4.107 | 27,557 | 42 | 27,599 | 4,007 | 31,606 |
| 2028 | 56.25 | 13.60 | 55.97 | 4.108 | 25,725 | 40 | 25,765 | 3,800 | 29,565 |
| 2029 | 56.28 | 13.60 | 56.00 | 4.110 | 23,877 | 38 | 23,915 | 3,571 | 27,486 |
| 2030 | 56.34 | 13.60 | 56.06 | 4.108 | 22,304 | 35 | 22,339 | 3,415 | 25,754 |
| 2031 | 56.39 | 13.60 | 56.11 | 4.105 | 20,838 | 34 | 20,872 | 3,268 | 24,140 |
| 2032 | 56.45 | 13.60 | 56.15 | 4.102 | 19,532 | 33 | 19,565 | 3,134 | 22,699 |
| 2033 | 56.50 | 13.60 | 56.20 | 4.100 | 18,216 | 30 | 18,246 | 2,992 | 21,238 |
| 2034 | 56.55 | 13.60 | 56.25 | 4.097 | 17,021 | 30 | 17,051 | 2,864 | 19,915 |
| 2035 | 56.61 | 13.60 | 56.30 | 4.094 | 15,930 | 27 | 15,957 | 2,743 | 18,700 |
| 2036 | 56.67 | 13.60 | 56.37 | 4.086 | 14,861 | 26 | 14,887 | 2,585 | 17,472 |
| 2037 | 56.72 | 13.60 | 56.41 | 4.083 | 13,861 | 24 | 13,885 | 2,462 | 16,347 |
| 2038 | 56.77 | 13.60 | 56.46 | 4.080 | 12,988 | 22 | 13,010 | 2,358 | 15,368 |
| 2039 | 56.82 | 13.60 | 56.50 | 4.077 | 12,170 | 22 | 12,192 | 2,261 | 14,453 |
| 2040 | 57.18 | 13.60 | 56.83 | 4.076 | 10,855 | 20 | 10,875 | 2,158 | 13,033 |
| 2041 | 57.26 | 13.60 | 56.92 | 4.069 | 10,080 | 19 | 10,099 | 2,035 | 12,134 |
| Subtotal | 56.32 | 13.60 | 56.04 | 4.102 | 437,031 | 687 | 437,718 | 66,718 | 504,436 |
| Remaining | 59.30 | 13.60 | 58.78 | 3.971 | 90,562 | 242 | 90,804 | 38,751 | 129,555 |
| Total | 56.81 | 13.60 | 56.49 | 4.053 | 527,593 | 929 | 528,522 | 105,469 | 633,991 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,541 | 0 | 0 | 41,853 | 41,853 | 39,695 | 39,695 | 8 | 0 |
| 2023 | 2,370 | 0 | 0 | 39,053 | 80,906 | 33,533 | 73,228 | | |
| 2024 | 2,751 | 0 | 0 | 36,034 | 116,940 | 28,003 | 101,231 | | |
| 2025 | 2,563 | 0 | 0 | 33,575 | 150,515 | 23,618 | 124,849 | | |
| 2026 | 2,398 | 0 | 0 | 31,388 | 181,903 | 19,987 | 144,836 | | |
| 2027 | 2,241 | 0 | 1 | 29,364 | 211,267 | 16,930 | 161,766 | | |
| 2028 | 2,099 | 0 | 0 | 27,466 | 238,733 | 14,332 | 176,098 | | |
| 2029 | 1,952 | 0 | 0 | 25,534 | 264,267 | 12,061 | 188,159 | | |
| 2030 | 1,826 | 0 | 0 | 23,928 | 288,195 | 10,230 | 198,389 | | |
| 2031 | 1,714 | 0 | 0 | 22,426 | 310,621 | 8,682 | 207,071 | | |
| 2032 | 1,610 | 0 | 0 | 21,089 | 331,710 | 7,387 | 214,458 | | |
| 2033 | 1,506 | 0 | 0 | 19,732 | 351,442 | 6,256 | 220,714 | | |
| 2034 | 1,412 | 0 | 0 | 18,503 | 369,945 | 5,314 | 226,028 | | |
| 2035 | 1,328 | 0 | 0 | 17,372 | 387,317 | 4,513 | 230,541 | | |
| 2036 | 1,241 | 0 | 0 | 16,231 | 403,548 | 3,819 | 234,360 | | |
| 2037 | 1,158 | 0 | 0 | 15,189 | 418,737 | 3,234 | 237,594 | | |
| 2038 | 1,092 | 0 | 0 | 14,276 | 433,013 | 2,752 | 240,346 | | |
| 2039 | 1,023 | 0 | 0 | 13,430 | 446,443 | 2,342 | 242,688 | | |
| 2040 | 925 | 0 | 0 | 12,108 | 458,551 | 1,913 | 244,601 | | |
| 2041 | 861 | 0 | 0 | 11,273 | 469,824 | 1,612 | 246,213 | | |
| Subtotal | 34,611 | 0 | 1 | 469,824 | | 246,213 | | | |
| Remaining | 9,190 | 0 | 0 | 120,365 | 590,189 | 7,822 | 254,035 | | |
| Total | 43,801 | 0 | 1 | 590,189 | | 254,035 | | | |

Month of Last Production: 06/2093

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 357,613 |
| 8.00 Percent | | 287,559 |
| 12.00 Percent | | 227,382 |
| 15.00 Percent | | 196,353 |
| 20.00 Percent | | 159,879 |
| 25.00 Percent | | 134,817 |
| 30.00 Percent | | 116,558 |

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **ALMA NORTH PSLV UNIT**

County: **STEPHENS**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7202396, 2399**
Operator: **CITATION OIL & GAS CORP**
Zone: **PENNSYLVANIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 147,608 | 0 | 52,824 | 52,824 | 122 | 0 | 122 | 44 |
| 2023 | 1 | 130,357 | 0 | 46,650 | 46,650 | 109 | 0 | 109 | 38 |
| 2024 | 1 | 115,418 | 0 | 41,304 | 41,304 | 95 | 0 | 95 | 35 |
| 2025 | 1 | 101,633 | 0 | 36,371 | 36,371 | 85 | 0 | 85 | 30 |
| 2026 | 1 | 89,756 | 0 | 32,120 | 32,120 | 74 | 0 | 74 | 27 |
| 2027 | 1 | 79,266 | 0 | 28,367 | 28,367 | 66 | 0 | 66 | 23 |
| 2028 | 1 | 70,183 | 0 | 25,116 | 25,116 | 58 | 0 | 58 | 21 |
| 2029 | 1 | 61,800 | 0 | 22,116 | 22,116 | 51 | 0 | 51 | 18 |
| 2030 | 1 | 54,578 | 0 | 19,531 | 19,531 | 45 | 0 | 45 | 16 |
| 2031 | 1 | 48,199 | 0 | 17,249 | 17,249 | 40 | 0 | 40 | 15 |
| 2032 | 1 | 42,676 | 0 | 15,273 | 15,273 | 36 | 0 | 36 | 12 |
| 2033 | 1 | 37,579 | 0 | 13,448 | 13,448 | 31 | 0 | 31 | 12 |
| 2034 | 1 | 33,187 | 0 | 11,876 | 11,876 | 28 | 0 | 28 | 9 |
| 2035 | 1 | 29,309 | 0 | 10,489 | 10,489 | 24 | 0 | 24 | 9 |
| 2036 | 1 | 25,950 | 0 | 9,286 | 9,286 | 21 | 0 | 21 | 8 |
| 2037 | 1 | 22,851 | 0 | 8,178 | 8,178 | 19 | 0 | 19 | 7 |
| 2038 | 1 | 20,180 | 0 | 7,222 | 7,222 | 17 | 0 | 17 | 6 |
| 2039 | 1 | 17,821 | 0 | 6,377 | 6,377 | 15 | 0 | 15 | 5 |
| 2040 | 1 | 2,138 | 0 | 765 | 765 | 2 | 0 | 2 | 1 |
| 2041 | | | | | | | | | |
| Subtotal | | 1,130,489 | 0 | 404,562 | 404,562 | 938 | 0 | 938 | 336 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,130,489 | 0 | 404,562 | 404,562 | 938 | 0 | 938 | 336 |
| Cumulative Ultimate | | 20,239,322 | | 3,878,196 | | | | | |
| Ultimate | | 21,369,811 | | 4,282,758 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 51.66 | | 51.66 | 3.832 | 6,325 | 0 | 6,325 | 168 | 6,493 |
| 2023 | 51.66 | | 51.66 | 3.832 | 5,585 | 0 | 5,585 | 148 | 5,733 |
| 2024 | 51.66 | | 51.66 | 3.832 | 4,946 | 0 | 4,946 | 131 | 5,077 |
| 2025 | 51.66 | | 51.66 | 3.832 | 4,355 | 0 | 4,355 | 116 | 4,471 |
| 2026 | 51.66 | | 51.66 | 3.832 | 3,846 | 0 | 3,846 | 102 | 3,948 |
| 2027 | 51.66 | | 51.66 | 3.832 | 3,396 | 0 | 3,396 | 90 | 3,486 |
| 2028 | 51.66 | | 51.66 | 3.832 | 3,007 | 0 | 3,007 | 80 | 3,087 |
| 2029 | 51.66 | | 51.66 | 3.832 | 2,648 | 0 | 2,648 | 70 | 2,718 |
| 2030 | 51.66 | | 51.66 | 3.832 | 2,339 | 0 | 2,339 | 62 | 2,401 |
| 2031 | 51.66 | | 51.66 | 3.832 | 2,065 | 0 | 2,065 | 55 | 2,120 |
| 2032 | 51.66 | | 51.66 | 3.832 | 1,829 | 0 | 1,829 | 49 | 1,878 |
| 2033 | 51.66 | | 51.66 | 3.832 | 1,610 | 0 | 1,610 | 42 | 1,652 |
| 2034 | 51.66 | | 51.66 | 3.832 | 1,422 | 0 | 1,422 | 38 | 1,460 |
| 2035 | 51.66 | | 51.66 | 3.832 | 1,256 | 0 | 1,256 | 34 | 1,290 |
| 2036 | 51.66 | | 51.66 | 3.832 | 1,112 | 0 | 1,112 | 29 | 1,141 |
| 2037 | 51.66 | | 51.66 | 3.832 | 979 | 0 | 979 | 26 | 1,005 |
| 2038 | 51.66 | | 51.66 | 3.832 | 865 | 0 | 865 | 23 | 888 |
| 2039 | 51.66 | | 51.66 | 3.832 | 763 | 0 | 763 | 20 | 783 |
| 2040 | 51.66 | | 51.66 | 3.832 | 92 | 0 | 92 | 3 | 95 |
| 2041 | | | | | | | | | |
| Subtotal | 51.66 | | 51.66 | 3.832 | 48,440 | 0 | 48,440 | 1,286 | 49,726 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 51.66 | | 51.66 | 3.832 | 48,440 | 0 | 48,440 | 1,286 | 49,726 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 385 | 0 | 0 | 6,108 | 6,108 | 5,795 | 5,795 | 1 | 0 |
| 2023 | 341 | 0 | 0 | 5,392 | 11,500 | 4,633 | 10,428 | | |
| 2024 | 361 | 0 | 0 | 4,716 | 16,216 | 3,667 | 14,095 | | |
| 2025 | 317 | 0 | 0 | 4,154 | 20,370 | 2,923 | 17,018 | | |
| 2026 | 280 | 0 | 0 | 3,668 | 24,038 | 2,336 | 19,354 | | |
| 2027 | 248 | 0 | 0 | 3,238 | 27,276 | 1,869 | 21,223 | | |
| 2028 | 219 | 0 | 0 | 2,868 | 30,144 | 1,497 | 22,720 | | |
| 2029 | 193 | 0 | 0 | 2,525 | 32,669 | 1,193 | 23,913 | | |
| 2030 | 171 | 0 | 0 | 2,230 | 34,899 | 954 | 24,867 | | |
| 2031 | 150 | 0 | 0 | 1,970 | 36,869 | 763 | 25,630 | | |
| 2032 | 133 | 0 | 0 | 1,745 | 38,614 | 611 | 26,241 | | |
| 2033 | 118 | 0 | 0 | 1,534 | 40,148 | 487 | 26,728 | | |
| 2034 | 103 | 0 | 0 | 1,357 | 41,505 | 390 | 27,118 | | |
| 2035 | 92 | 0 | 0 | 1,198 | 42,703 | 311 | 27,429 | | |
| 2036 | 81 | 0 | 0 | 1,060 | 43,763 | 250 | 27,679 | | |
| 2037 | 71 | 0 | 0 | 934 | 44,697 | 199 | 27,878 | | |
| 2038 | 64 | 0 | 0 | 824 | 45,521 | 159 | 28,037 | | |
| 2039 | 55 | 0 | 0 | 728 | 46,249 | 127 | 28,164 | | |
| 2040 | 6 | 0 | 0 | 89 | 46,338 | 14 | 28,178 | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,388 | 0 | 0 | 46,338 | 46,338 | 28,178 | 28,178 | | |
| Remaining | | | | | | | | | |
| Total | 3,388 | 0 | 0 | 46,338 | 46,338 | 28,178 | 28,178 | | |

Month of Last Production: 02/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.08294 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 35,331 |
| 8.00 Percent | 30,700 |
| 12.00 Percent | 26,010 |
| 15.00 Percent | 23,287 |
| 20.00 Percent | 19,786 |
| 25.00 Percent | 17,178 |
| 30.00 Percent | 15,170 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **GRAHAM DEESE UNIT**

County: **CARTER**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7200286, 289, 290**
Operator: **CITATION OIL & GAS CORP**
Zone: **DEESE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 100,232 | 0 | 4,681 | 4,681 | 113 | 0 | 113 | 5 |
| 2023 | 1 | 94,221 | 0 | 4,401 | 4,401 | 107 | 0 | 107 | 5 |
| 2024 | 1 | 88,807 | 0 | 4,147 | 4,147 | 100 | 0 | 100 | 5 |
| 2025 | 1 | 83,248 | 0 | 3,888 | 3,888 | 94 | 0 | 94 | 4 |
| 2026 | 1 | 78,255 | 0 | 3,655 | 3,655 | 89 | 0 | 89 | 4 |
| 2027 | 1 | 73,564 | 0 | 3,436 | 3,436 | 83 | 0 | 83 | 4 |
| 2028 | 1 | 69,336 | 0 | 3,238 | 3,238 | 78 | 0 | 78 | 4 |
| 2029 | 1 | 64,995 | 0 | 3,036 | 3,036 | 74 | 0 | 74 | 3 |
| 2030 | 1 | 61,098 | 0 | 2,853 | 2,853 | 69 | 0 | 69 | 4 |
| 2031 | 1 | 57,435 | 0 | 2,683 | 2,683 | 64 | 0 | 64 | 3 |
| 2032 | 1 | 54,134 | 0 | 2,528 | 2,528 | 62 | 0 | 62 | 3 |
| 2033 | 1 | 50,745 | 0 | 2,370 | 2,370 | 57 | 0 | 57 | 2 |
| 2034 | 1 | 47,702 | 0 | 2,228 | 2,228 | 54 | 0 | 54 | 3 |
| 2035 | 1 | 44,842 | 0 | 2,094 | 2,094 | 51 | 0 | 51 | 2 |
| 2036 | 1 | 42,265 | 0 | 1,974 | 1,974 | 47 | 0 | 47 | 2 |
| 2037 | 1 | 39,619 | 0 | 1,851 | 1,851 | 45 | 0 | 45 | 2 |
| 2038 | 1 | 37,244 | 0 | 1,739 | 1,739 | 42 | 0 | 42 | 2 |
| 2039 | 1 | 35,010 | 0 | 1,635 | 1,635 | 40 | 0 | 40 | 2 |
| 2040 | 1 | 32,998 | 0 | 1,541 | 1,541 | 37 | 0 | 37 | 2 |
| 2041 | 1 | 30,933 | 0 | 1,445 | 1,445 | 35 | 0 | 35 | 2 |
| Subtotal | | 1,186,683 | 0 | 55,423 | 55,423 | 1,341 | 0 | 1,341 | 63 |
| Remaining | | 118,870 | 0 | 5,552 | 5,552 | 134 | 0 | 134 | 6 |
| Total | | 1,305,553 | 0 | 60,975 | 60,975 | 1,475 | 0 | 1,475 | 69 |
| Cumulative Ultimate | | 14,299,419 | | 2,531,917 | | | | | |
| Ultimate | | 15,604,972 | | 2,592,892 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 56.42 | | 56.42 | 5.130 | 6,391 | 0 | 6,391 | 27 | 6,418 |
| 2023 | 56.42 | | 56.42 | 5.130 | 6,007 | 0 | 6,007 | 26 | 6,033 |
| 2024 | 56.42 | | 56.42 | 5.130 | 5,662 | 0 | 5,662 | 24 | 5,686 |
| 2025 | 56.42 | | 56.42 | 5.130 | 5,308 | 0 | 5,308 | 22 | 5,330 |
| 2026 | 56.42 | | 56.42 | 5.130 | 4,989 | 0 | 4,989 | 21 | 5,010 |
| 2027 | 56.42 | | 56.42 | 5.130 | 4,691 | 0 | 4,691 | 20 | 4,711 |
| 2028 | 56.42 | | 56.42 | 5.130 | 4,420 | 0 | 4,420 | 19 | 4,439 |
| 2029 | 56.42 | | 56.42 | 5.130 | 4,144 | 0 | 4,144 | 18 | 4,162 |
| 2030 | 56.42 | | 56.42 | 5.130 | 3,896 | 0 | 3,896 | 16 | 3,912 |
| 2031 | 56.42 | | 56.42 | 5.130 | 3,662 | 0 | 3,662 | 16 | 3,678 |
| 2032 | 56.42 | | 56.42 | 5.130 | 3,451 | 0 | 3,451 | 14 | 3,465 |
| 2033 | 56.42 | | 56.42 | 5.130 | 3,236 | 0 | 3,236 | 14 | 3,250 |
| 2034 | 56.42 | | 56.42 | 5.130 | 3,041 | 0 | 3,041 | 13 | 3,054 |
| 2035 | 56.42 | | 56.42 | 5.130 | 2,859 | 0 | 2,859 | 12 | 2,871 |
| 2036 | 56.42 | | 56.42 | 5.130 | 2,695 | 0 | 2,695 | 12 | 2,707 |
| 2037 | 56.42 | | 56.42 | 5.130 | 2,526 | 0 | 2,526 | 10 | 2,536 |
| 2038 | 56.42 | | 56.42 | 5.130 | 2,375 | 0 | 2,375 | 10 | 2,385 |
| 2039 | 56.42 | | 56.42 | 5.130 | 2,232 | 0 | 2,232 | 10 | 2,242 |
| 2040 | 56.42 | | 56.42 | 5.130 | 2,104 | 0 | 2,104 | 9 | 2,113 |
| 2041 | 56.42 | | 56.42 | 5.130 | 1,972 | 0 | 1,972 | 8 | 1,980 |
| Subtotal | 56.42 | | 56.42 | 5.130 | 75,661 | 0 | 75,661 | 321 | 75,982 |
| Remaining | 56.42 | | 56.42 | 5.130 | 7,579 | 0 | 7,579 | 32 | 7,611 |
| Total | 56.42 | | 56.42 | 5.130 | 83,240 | 0 | 83,240 | 353 | 83,593 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|--|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas | |
| 2022 | 384 | 0 | 0 | 6,034 | 6,034 | 5,722 | 5,722 | | | |
| 2023 | 362 | 0 | 0 | 5,671 | 11,705 | 4,869 | 10,591 | | | |
| 2024 | 404 | 0 | 0 | 5,282 | 16,987 | 4,105 | 14,696 | | | |
| 2025 | 378 | 0 | 0 | 4,952 | 21,939 | 3,483 | 18,179 | | | |
| 2026 | 356 | 0 | 0 | 4,654 | 26,593 | 2,964 | 21,143 | | | |
| 2027 | 334 | 0 | 1 | 4,376 | 30,969 | 2,523 | 23,666 | | | |
| 2028 | 315 | 0 | 0 | 4,124 | 35,093 | 2,152 | 25,818 | | | |
| 2029 | 296 | 0 | 0 | 3,866 | 38,959 | 1,826 | 27,644 | | | |
| 2030 | 278 | 0 | 0 | 3,634 | 42,593 | 1,553 | 29,197 | | | |
| 2031 | 261 | 0 | 0 | 3,417 | 46,010 | 1,323 | 30,520 | | | |
| 2032 | 246 | 0 | 0 | 3,219 | 49,229 | 1,128 | 31,648 | | | |
| 2033 | 230 | 0 | 0 | 3,020 | 52,249 | 957 | 32,605 | | | |
| 2034 | 217 | 0 | 0 | 2,837 | 55,086 | 815 | 33,420 | | | |
| 2035 | 204 | 0 | 0 | 2,667 | 57,753 | 693 | 34,113 | | | |
| 2036 | 193 | 0 | 0 | 2,514 | 60,267 | 591 | 34,704 | | | |
| 2037 | 179 | 0 | 0 | 2,357 | 62,624 | 502 | 35,206 | | | |
| 2038 | 170 | 0 | 0 | 2,215 | 64,839 | 427 | 35,633 | | | |
| 2039 | 159 | 0 | 0 | 2,083 | 66,922 | 363 | 35,996 | | | |
| 2040 | 150 | 0 | 0 | 1,963 | 68,885 | 310 | 36,306 | | | |
| 2041 | 141 | 0 | 0 | 1,839 | 70,724 | 263 | 36,569 | | | |
| Subtotal | 5,257 | 0 | 1 | 70,724 | | 36,569 | | | | |
| Remaining | 540 | 0 | 0 | 7,071 | | 771 | | | | |
| Total | 5,797 | 0 | 1 | 77,795 | | 37,350 | | | | |

Month of Last Production: 07/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.11300

Present Worth Profile (\$)
5.00 Percent 51,527
8.00 Percent 42,090
12.00 Percent 33,498
15.00 Percent 28,941
20.00 Percent 23,522
25.00 Percent 19,785
30.00 Percent 17,066



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **GRAHAM, DOYLE UNIT, MURPHY (NET)**

County: **STEPHENS**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7202397**
Operator: **VARIOUS**
Zone: **COMMINGLED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 114 | 0 | 509 | 509 | 114 | 0 | 114 | 509 |
| 2023 | 3 | 109 | 0 | 491 | 491 | 109 | 0 | 109 | 491 |
| 2024 | 3 | 103 | 0 | 477 | 477 | 103 | 0 | 103 | 477 |
| 2025 | 3 | 98 | 0 | 461 | 461 | 98 | 0 | 98 | 461 |
| 2026 | 3 | 93 | 0 | 446 | 446 | 93 | 0 | 93 | 446 |
| 2027 | 3 | 88 | 0 | 432 | 432 | 88 | 0 | 88 | 432 |
| 2028 | 3 | 84 | 0 | 409 | 409 | 84 | 0 | 84 | 409 |
| 2029 | 2 | 78 | 0 | 381 | 381 | 78 | 0 | 78 | 381 |
| 2030 | 2 | 74 | 0 | 370 | 370 | 74 | 0 | 74 | 370 |
| 2031 | 2 | 70 | 0 | 360 | 360 | 70 | 0 | 70 | 360 |
| 2032 | 2 | 67 | 0 | 349 | 349 | 67 | 0 | 67 | 349 |
| 2033 | 2 | 64 | 0 | 338 | 338 | 64 | 0 | 64 | 338 |
| 2034 | 2 | 61 | 0 | 327 | 327 | 61 | 0 | 61 | 327 |
| 2035 | 2 | 57 | 0 | 318 | 318 | 57 | 0 | 57 | 318 |
| 2036 | 2 | 55 | 0 | 310 | 310 | 55 | 0 | 55 | 310 |
| 2037 | 2 | 52 | 0 | 299 | 299 | 52 | 0 | 52 | 299 |
| 2038 | 2 | 50 | 0 | 290 | 290 | 50 | 0 | 50 | 290 |
| 2039 | 2 | 47 | 0 | 281 | 281 | 47 | 0 | 47 | 281 |
| 2040 | 2 | 45 | 0 | 274 | 274 | 45 | 0 | 45 | 274 |
| 2041 | 2 | 43 | 0 | 265 | 265 | 43 | 0 | 43 | 265 |
| Subtotal | | 1,452 | 0 | 7,387 | 7,387 | 1,452 | 0 | 1,452 | 7,387 |
| Remaining | | 710 | 0 | 6,783 | 6,783 | 710 | 0 | 710 | 6,783 |
| Total | | 2,162 | 0 | 14,170 | 14,170 | 2,162 | 0 | 2,162 | 14,170 |
| Cumulative Ultimate | | 36,483 | | 39,358 | | | | | |
| Ultimate | | 38,645 | | 53,528 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 3.793 | 7,373 | 0 | 7,373 | 1,931 | 9,304 |
| 2023 | 64.58 | | 64.58 | 3.793 | 7,004 | 0 | 7,004 | 1,863 | 8,867 |
| 2024 | 64.58 | | 64.58 | 3.793 | 6,673 | 0 | 6,673 | 1,809 | 8,482 |
| 2025 | 64.58 | | 64.58 | 3.793 | 6,321 | 0 | 6,321 | 1,746 | 8,067 |
| 2026 | 64.58 | | 64.58 | 3.793 | 6,007 | 0 | 6,007 | 1,692 | 7,699 |
| 2027 | 64.58 | | 64.58 | 3.793 | 5,707 | 0 | 5,707 | 1,638 | 7,345 |
| 2028 | 64.58 | | 64.58 | 3.793 | 5,384 | 0 | 5,384 | 1,551 | 6,935 |
| 2029 | 64.58 | | 64.58 | 3.793 | 5,034 | 0 | 5,034 | 1,447 | 6,481 |
| 2030 | 64.58 | | 64.58 | 3.793 | 4,787 | 0 | 4,787 | 1,405 | 6,192 |
| 2031 | 64.58 | | 64.58 | 3.793 | 4,552 | 0 | 4,552 | 1,362 | 5,914 |
| 2032 | 64.58 | | 64.58 | 3.793 | 4,341 | 0 | 4,341 | 1,324 | 5,665 |
| 2033 | 64.58 | | 64.58 | 3.793 | 4,117 | 0 | 4,117 | 1,282 | 5,399 |
| 2034 | 64.58 | | 64.58 | 3.793 | 3,915 | 0 | 3,915 | 1,243 | 5,158 |
| 2035 | 64.58 | | 64.58 | 3.793 | 3,723 | 0 | 3,723 | 1,206 | 4,929 |
| 2036 | 64.58 | | 64.58 | 3.793 | 3,551 | 0 | 3,551 | 1,172 | 4,723 |
| 2037 | 64.58 | | 64.58 | 3.793 | 3,367 | 0 | 3,367 | 1,135 | 4,502 |
| 2038 | 64.58 | | 64.58 | 3.793 | 3,203 | 0 | 3,203 | 1,100 | 4,303 |
| 2039 | 64.58 | | 64.58 | 3.793 | 3,047 | 0 | 3,047 | 1,068 | 4,115 |
| 2040 | 64.58 | | 64.58 | 3.793 | 2,905 | 0 | 2,905 | 1,038 | 3,943 |
| 2041 | 64.58 | | 64.58 | 3.793 | 2,756 | 0 | 2,756 | 1,004 | 3,760 |
| Subtotal | 64.58 | | 64.58 | 3.793 | 93,767 | 0 | 93,767 | 28,016 | 121,783 |
| Remaining | 64.58 | | 64.58 | 3.793 | 45,849 | 0 | 45,849 | 25,726 | 71,575 |
| Total | 64.58 | | 64.58 | 3.793 | 139,616 | 0 | 139,616 | 53,742 | 193,358 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 512 | 0 | 0 | 8,792 | 8,792 | 8,338 | 8,338 | 4 | 0 |
| 2023 | 488 | 0 | 0 | 8,379 | 17,171 | 7,193 | 15,531 | | |
| 2024 | 601 | 0 | 0 | 7,881 | 25,052 | 6,122 | 21,653 | | |
| 2025 | 573 | 0 | 0 | 7,494 | 32,546 | 5,272 | 26,925 | | |
| 2026 | 547 | 0 | 0 | 7,152 | 39,698 | 4,553 | 31,478 | | |
| 2027 | 521 | 0 | 0 | 6,824 | 46,522 | 3,934 | 35,412 | | |
| 2028 | 493 | 0 | 0 | 6,442 | 52,964 | 3,362 | 38,774 | | |
| 2029 | 460 | 0 | 0 | 6,021 | 58,985 | 2,843 | 41,617 | | |
| 2030 | 439 | 0 | 0 | 5,753 | 64,738 | 2,459 | 44,076 | | |
| 2031 | 421 | 0 | 0 | 5,493 | 70,231 | 2,127 | 46,203 | | |
| 2032 | 402 | 0 | 0 | 5,263 | 75,494 | 1,843 | 48,046 | | |
| 2033 | 383 | 0 | 0 | 5,016 | 80,510 | 1,590 | 49,636 | | |
| 2034 | 366 | 0 | 0 | 4,792 | 85,302 | 1,376 | 51,012 | | |
| 2035 | 350 | 0 | 0 | 4,579 | 89,881 | 1,190 | 52,202 | | |
| 2036 | 336 | 0 | 0 | 4,387 | 94,268 | 1,032 | 53,234 | | |
| 2037 | 319 | 0 | 0 | 4,183 | 98,451 | 890 | 54,124 | | |
| 2038 | 306 | 0 | 0 | 3,997 | 102,448 | 771 | 54,895 | | |
| 2039 | 291 | 0 | 0 | 3,824 | 106,272 | 666 | 55,561 | | |
| 2040 | 281 | 0 | 0 | 3,662 | 109,934 | 579 | 56,140 | | |
| 2041 | 266 | 0 | 0 | 3,494 | 113,428 | 499 | 56,639 | | |
| Subtotal | 8,355 | 0 | 0 | 113,428 | | 56,639 | | | |
| Remaining | 5,083 | 0 | 0 | 66,492 | 179,920 | 3,223 | 59,862 | | |
| Total | 13,438 | 0 | 0 | 179,920 | | 59,862 | | | |

Month of Last Production: 06/2093

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 90,517 |
| 8.00 Percent | 69,233 |
| 12.00 Percent | 52,742 |
| 15.00 Percent | 44,779 |
| 20.00 Percent | 35,806 |
| 25.00 Percent | 29,845 |
| 30.00 Percent | 25,593 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **KREBS, WH, WCT UNITS (NET)**

County: **STEPHENS**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7202393, 94, 2416, 2417**
Operator: **VARIOUS**
Zone: **SYCAMORE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 149 | 4 | 665 | 665 | 149 | 4 | 153 | 665 |
| 2023 | 1 | 140 | 4 | 631 | 631 | 140 | 4 | 144 | 631 |
| 2024 | 1 | 132 | 3 | 601 | 601 | 132 | 3 | 135 | 601 |
| 2025 | 1 | 125 | 4 | 569 | 569 | 125 | 4 | 129 | 569 |
| 2026 | 1 | 117 | 3 | 540 | 540 | 117 | 3 | 120 | 540 |
| 2027 | 1 | 111 | 3 | 513 | 513 | 111 | 3 | 114 | 513 |
| 2028 | 1 | 105 | 3 | 488 | 488 | 105 | 3 | 108 | 488 |
| 2029 | 1 | 98 | 3 | 463 | 463 | 98 | 3 | 101 | 463 |
| 2030 | 1 | 93 | 2 | 439 | 439 | 93 | 2 | 95 | 439 |
| 2031 | 1 | 88 | 3 | 417 | 417 | 88 | 3 | 91 | 417 |
| 2032 | 1 | 83 | 2 | 396 | 396 | 83 | 2 | 85 | 396 |
| 2033 | 1 | 78 | 3 | 376 | 376 | 78 | 3 | 81 | 376 |
| 2034 | 1 | 73 | 2 | 357 | 357 | 73 | 2 | 75 | 357 |
| 2035 | 1 | 70 | 2 | 339 | 339 | 70 | 2 | 72 | 339 |
| 2036 | 1 | 63 | 2 | 312 | 312 | 63 | 2 | 65 | 312 |
| 2037 | 1 | 60 | 1 | 293 | 293 | 60 | 1 | 61 | 293 |
| 2038 | 1 | 56 | 2 | 279 | 279 | 56 | 2 | 58 | 279 |
| 2039 | 1 | 53 | 2 | 264 | 264 | 53 | 2 | 55 | 264 |
| 2040 | 1 | 51 | 1 | 252 | 252 | 51 | 1 | 52 | 252 |
| 2041 | 1 | 47 | 2 | 233 | 233 | 47 | 2 | 49 | 233 |
| Subtotal | | 1,792 | 51 | 8,427 | 8,427 | 1,792 | 51 | 1,843 | 8,427 |
| Remaining | | 431 | 17 | 2,962 | 2,962 | 431 | 17 | 448 | 2,962 |
| Total | | 2,223 | 68 | 11,389 | 11,389 | 2,223 | 68 | 2,291 | 11,389 |
| Cumulative Ultimate | | 26,889 | | 90,834 | | | | | |
| Ultimate | | 29,112 | | 102,223 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 54.38 | 13.60 | 53.32 | 4.379 | 8,076 | 54 | 8,130 | 2,911 | 11,041 |
| 2023 | 54.38 | 13.60 | 53.31 | 4.379 | 7,616 | 52 | 7,668 | 2,764 | 10,432 |
| 2024 | 54.38 | 13.60 | 53.30 | 4.379 | 7,202 | 49 | 7,251 | 2,631 | 9,882 |
| 2025 | 54.38 | 13.60 | 53.30 | 4.379 | 6,774 | 46 | 6,820 | 2,492 | 9,312 |
| 2026 | 54.38 | 13.60 | 53.29 | 4.379 | 6,389 | 44 | 6,433 | 2,365 | 8,798 |
| 2027 | 54.38 | 13.60 | 53.28 | 4.379 | 6,026 | 42 | 6,068 | 2,246 | 8,314 |
| 2028 | 54.38 | 13.60 | 53.27 | 4.379 | 5,700 | 40 | 5,740 | 2,139 | 7,879 |
| 2029 | 54.38 | 13.60 | 53.27 | 4.379 | 5,361 | 38 | 5,399 | 2,025 | 7,424 |
| 2030 | 54.38 | 13.60 | 53.26 | 4.379 | 5,059 | 35 | 5,094 | 1,923 | 7,017 |
| 2031 | 54.38 | 13.60 | 53.25 | 4.379 | 4,772 | 34 | 4,806 | 1,825 | 6,631 |
| 2032 | 54.38 | 13.60 | 53.25 | 4.379 | 4,515 | 33 | 4,548 | 1,739 | 6,287 |
| 2033 | 54.38 | 13.60 | 53.24 | 4.379 | 4,248 | 30 | 4,278 | 1,646 | 5,924 |
| 2034 | 54.38 | 13.60 | 53.23 | 4.379 | 3,988 | 30 | 4,018 | 1,563 | 5,581 |
| 2035 | 54.38 | 13.60 | 53.22 | 4.379 | 3,763 | 27 | 3,790 | 1,484 | 5,274 |
| 2036 | 54.38 | 13.60 | 53.22 | 4.379 | 3,466 | 26 | 3,492 | 1,365 | 4,857 |
| 2037 | 54.38 | 13.60 | 53.22 | 4.379 | 3,245 | 24 | 3,269 | 1,285 | 4,554 |
| 2038 | 54.38 | 13.60 | 53.21 | 4.379 | 3,063 | 22 | 3,085 | 1,220 | 4,305 |
| 2039 | 54.38 | 13.60 | 53.20 | 4.379 | 2,890 | 22 | 2,912 | 1,158 | 4,070 |
| 2040 | 54.38 | 13.60 | 53.19 | 4.379 | 2,734 | 20 | 2,754 | 1,103 | 3,857 |
| 2041 | 54.38 | 13.60 | 53.21 | 4.379 | 2,552 | 19 | 2,571 | 1,019 | 3,590 |
| Subtotal | 54.38 | 13.60 | 53.26 | 4.379 | 97,439 | 687 | 98,126 | 36,903 | 135,029 |
| Remaining | 54.38 | 13.60 | 52.77 | 4.379 | 23,481 | 242 | 23,723 | 12,971 | 36,694 |
| Total | 54.38 | 13.60 | 53.17 | 4.379 | 120,920 | 929 | 121,849 | 49,874 | 171,723 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|------------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil ₁ | Gas ₀ |
| 2022 | 592 | 0 | 0 | 10,449 | 10,449 | 9,910 | 9,910 | | |
| 2023 | 558 | 0 | 0 | 9,874 | 20,323 | 8,477 | 18,387 | | |
| 2024 | 700 | 0 | 0 | 9,182 | 29,505 | 7,135 | 25,522 | | |
| 2025 | 659 | 0 | 0 | 8,653 | 38,158 | 6,086 | 31,608 | | |
| 2026 | 623 | 0 | 0 | 8,175 | 46,333 | 5,205 | 36,813 | | |
| 2027 | 588 | 0 | 0 | 7,726 | 54,059 | 4,454 | 41,267 | | |
| 2028 | 559 | 0 | 0 | 7,320 | 61,379 | 3,819 | 45,086 | | |
| 2029 | 526 | 0 | 0 | 6,898 | 68,277 | 3,258 | 48,344 | | |
| 2030 | 497 | 0 | 0 | 6,520 | 74,797 | 2,788 | 51,132 | | |
| 2031 | 470 | 0 | 0 | 6,161 | 80,958 | 2,385 | 53,517 | | |
| 2032 | 445 | 0 | 0 | 5,842 | 86,800 | 2,046 | 55,563 | | |
| 2033 | 419 | 0 | 0 | 5,505 | 92,305 | 1,745 | 57,308 | | |
| 2034 | 395 | 0 | 0 | 5,186 | 97,491 | 1,489 | 58,797 | | |
| 2035 | 374 | 0 | 0 | 4,900 | 102,391 | 1,273 | 60,070 | | |
| 2036 | 344 | 0 | 0 | 4,513 | 106,904 | 1,062 | 61,132 | | |
| 2037 | 323 | 0 | 0 | 4,231 | 111,135 | 901 | 62,033 | | |
| 2038 | 305 | 0 | 0 | 4,000 | 115,135 | 771 | 62,804 | | |
| 2039 | 287 | 0 | 0 | 3,783 | 118,918 | 660 | 63,464 | | |
| 2040 | 273 | 0 | 0 | 3,584 | 122,502 | 566 | 64,030 | | |
| 2041 | 256 | 0 | 0 | 3,334 | 125,836 | 477 | 64,507 | | |
| Subtotal | 9,193 | 0 | 0 | 125,836 | | 64,507 | | | |
| Remaining | 2,595 | 0 | 0 | 34,099 | 159,935 | 2,505 | 67,012 | | |
| Total | 11,788 | 0 | 0 | 159,935 | | 67,012 | | | |

Month of Last Production: 11/2068
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 96,043
8.00 Percent 76,357
12.00 Percent 59,645
15.00 Percent 51,156
20.00 Percent 41,310
25.00 Percent 34,633
30.00 Percent 29,813



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SHO-VEL-TUM**
Lease: **TATUMS FIELD UNIT**

County: **CARTER**

SRT Field Name: **SHO-VEL-TUM**
Master Asset: **M7200307**
Operator: **CITATION OIL & GAS CORP**
Zone: **TATUMS STRAY & PENNI**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 276,681 | 0 | 6,611 | 6,611 | 204 | 0 | 204 | 5 |
| 2023 | 1 | 257,327 | 0 | 6,148 | 6,148 | 191 | 0 | 191 | 4 |
| 2024 | 1 | 239,957 | 0 | 5,733 | 5,733 | 177 | 0 | 177 | 5 |
| 2025 | 1 | 222,540 | 0 | 5,317 | 5,317 | 164 | 0 | 164 | 4 |
| 2026 | 1 | 206,972 | 0 | 4,946 | 4,946 | 153 | 0 | 153 | 3 |
| 2027 | 1 | 192,493 | 0 | 4,599 | 4,599 | 143 | 0 | 143 | 4 |
| 2028 | 1 | 179,501 | 0 | 4,289 | 4,289 | 132 | 0 | 132 | 3 |
| 2029 | 1 | 166,471 | 0 | 3,977 | 3,977 | 123 | 0 | 123 | 3 |
| 2030 | 1 | 154,826 | 0 | 3,699 | 3,699 | 115 | 0 | 115 | 2 |
| 2031 | 1 | 143,995 | 0 | 3,441 | 3,441 | 106 | 0 | 106 | 3 |
| 2032 | 1 | 134,276 | 0 | 3,208 | 3,208 | 99 | 0 | 99 | 2 |
| 2033 | 1 | 124,529 | 0 | 2,975 | 2,975 | 92 | 0 | 92 | 3 |
| 2034 | 1 | 115,818 | 0 | 2,768 | 2,768 | 86 | 0 | 86 | 2 |
| 2035 | 1 | 107,716 | 0 | 2,573 | 2,573 | 80 | 0 | 80 | 2 |
| 2036 | 1 | 100,445 | 0 | 2,400 | 2,400 | 74 | 0 | 74 | 1 |
| 2037 | 1 | 93,154 | 0 | 2,226 | 2,226 | 69 | 0 | 69 | 2 |
| 2038 | 1 | 86,638 | 0 | 2,070 | 2,070 | 64 | 0 | 64 | 1 |
| 2039 | 1 | 80,577 | 0 | 1,925 | 1,925 | 59 | 0 | 59 | 2 |
| 2040 | 1 | 75,138 | 0 | 1,796 | 1,796 | 56 | 0 | 56 | 1 |
| 2041 | 1 | 69,684 | 0 | 1,664 | 1,664 | 51 | 0 | 51 | 1 |
| Subtotal | | 3,028,738 | 0 | 72,365 | 72,365 | 2,238 | 0 | 2,238 | 53 |
| Remaining | | 339,717 | 0 | 8,117 | 8,117 | 251 | 0 | 251 | 6 |
| Total | | 3,368,455 | 0 | 80,482 | 80,482 | 2,489 | 0 | 2,489 | 59 |
| Cumulative Ultimate | | 46,285,523 | | 902,859 | | | | | |
| Ultimate | | 49,653,978 | | 983,341 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 54.38 | | 54.38 | 3.597 | 11,120 | 0 | 11,120 | 18 | 11,138 |
| 2023 | 54.38 | | 54.38 | 3.597 | 10,342 | 0 | 10,342 | 16 | 10,358 |
| 2024 | 54.38 | | 54.38 | 3.597 | 9,643 | 0 | 9,643 | 15 | 9,658 |
| 2025 | 54.38 | | 54.38 | 3.597 | 8,944 | 0 | 8,944 | 14 | 8,958 |
| 2026 | 54.38 | | 54.38 | 3.597 | 8,318 | 0 | 8,318 | 13 | 8,331 |
| 2027 | 54.38 | | 54.38 | 3.597 | 7,737 | 0 | 7,737 | 13 | 7,750 |
| 2028 | 54.38 | | 54.38 | 3.597 | 7,214 | 0 | 7,214 | 11 | 7,225 |
| 2029 | 54.38 | | 54.38 | 3.597 | 6,690 | 0 | 6,690 | 11 | 6,701 |
| 2030 | 54.38 | | 54.38 | 3.597 | 6,223 | 0 | 6,223 | 9 | 6,232 |
| 2031 | 54.38 | | 54.38 | 3.597 | 5,787 | 0 | 5,787 | 10 | 5,797 |
| 2032 | 54.38 | | 54.38 | 3.597 | 5,396 | 0 | 5,396 | 8 | 5,404 |
| 2033 | 54.38 | | 54.38 | 3.597 | 5,005 | 0 | 5,005 | 8 | 5,013 |
| 2034 | 54.38 | | 54.38 | 3.597 | 4,655 | 0 | 4,655 | 7 | 4,662 |
| 2035 | 54.38 | | 54.38 | 3.597 | 4,329 | 0 | 4,329 | 7 | 4,336 |
| 2036 | 54.38 | | 54.38 | 3.597 | 4,037 | 0 | 4,037 | 7 | 4,044 |
| 2037 | 54.38 | | 54.38 | 3.597 | 3,744 | 0 | 3,744 | 6 | 3,750 |
| 2038 | 54.38 | | 54.38 | 3.597 | 3,482 | 0 | 3,482 | 5 | 3,487 |
| 2039 | 54.38 | | 54.38 | 3.597 | 3,238 | 0 | 3,238 | 5 | 3,243 |
| 2040 | 54.38 | | 54.38 | 3.597 | 3,020 | 0 | 3,020 | 5 | 3,025 |
| 2041 | 54.38 | | 54.38 | 3.597 | 2,800 | 0 | 2,800 | 4 | 2,804 |
| Subtotal | 54.38 | | 54.38 | 3.597 | 121,724 | 0 | 121,724 | 192 | 121,916 |
| Remaining | 54.38 | | 54.38 | 3.597 | 13,653 | 0 | 13,653 | 22 | 13,675 |
| Total | 54.38 | | 54.38 | 3.597 | 135,377 | 0 | 135,377 | 214 | 135,591 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 668 | 0 | 0 | 10,470 | 10,470 | 9,930 | 9,930 | 1 | 0 |
| 2023 | 621 | 0 | 0 | 9,737 | 20,207 | 8,361 | 18,291 | | |
| 2024 | 685 | 0 | 0 | 8,973 | 29,180 | 6,974 | 25,265 | | |
| 2025 | 636 | 0 | 0 | 8,322 | 37,502 | 5,854 | 31,119 | | |
| 2026 | 592 | 0 | 0 | 7,739 | 45,241 | 4,929 | 36,048 | | |
| 2027 | 550 | 0 | 0 | 7,200 | 52,441 | 4,150 | 40,198 | | |
| 2028 | 513 | 0 | 0 | 6,712 | 59,153 | 3,502 | 43,700 | | |
| 2029 | 477 | 0 | 0 | 6,224 | 65,377 | 2,941 | 46,641 | | |
| 2030 | 441 | 0 | 0 | 5,791 | 71,168 | 2,476 | 49,117 | | |
| 2031 | 412 | 0 | 0 | 5,385 | 76,553 | 2,084 | 51,201 | | |
| 2032 | 384 | 0 | 0 | 5,020 | 81,573 | 1,759 | 52,960 | | |
| 2033 | 356 | 0 | 0 | 4,657 | 86,230 | 1,477 | 54,437 | | |
| 2034 | 331 | 0 | 0 | 4,331 | 90,561 | 1,244 | 55,681 | | |
| 2035 | 308 | 0 | 0 | 4,028 | 94,589 | 1,046 | 56,727 | | |
| 2036 | 287 | 0 | 0 | 3,757 | 98,346 | 884 | 57,611 | | |
| 2037 | 266 | 0 | 0 | 3,484 | 101,830 | 742 | 58,353 | | |
| 2038 | 247 | 0 | 0 | 3,240 | 105,070 | 624 | 58,977 | | |
| 2039 | 231 | 0 | 0 | 3,012 | 108,082 | 526 | 59,503 | | |
| 2040 | 215 | 0 | 0 | 2,810 | 110,892 | 444 | 59,947 | | |
| 2041 | 198 | 0 | 0 | 2,606 | 113,498 | 373 | 60,320 | | |
| Subtotal | 8,418 | 0 | 0 | 113,498 | | 60,320 | | | |
| Remaining | 972 | 0 | 0 | 12,703 | 126,201 | 1,313 | 61,633 | | |
| Total | 9,390 | 0 | 0 | 126,201 | | 61,633 | | | |

Month of Last Production: 04/2048

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.07390 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 84,195 |
| 8.00 Percent | 69,179 |
| 12.00 Percent | 55,487 |
| 15.00 Percent | 48,190 |
| 20.00 Percent | 39,455 |
| 25.00 Percent | 33,376 |
| 30.00 Percent | 28,916 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SOONER TREND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 29,894 | 6,300 | 189,021 | 139,287 | 897 | 189 | 1,086 | 3,594 |
| 2023 | 4 | 26,677 | 5,621 | 165,838 | 121,456 | 800 | 169 | 969 | 3,195 |
| 2024 | 3 | 23,868 | 5,030 | 146,925 | 107,218 | 716 | 151 | 867 | 2,851 |
| 2025 | 3 | 21,237 | 4,475 | 131,435 | 96,103 | 637 | 134 | 771 | 2,540 |
| 2026 | 3 | 18,952 | 3,994 | 116,767 | 85,238 | 569 | 120 | 689 | 2,263 |
| 2027 | 2 | 16,912 | 3,564 | 102,467 | 74,331 | 507 | 107 | 614 | 2,012 |
| 2028 | 2 | 15,131 | 3,188 | 92,113 | 66,939 | 454 | 95 | 549 | 1,803 |
| 2029 | 2 | 13,463 | 2,838 | 82,371 | 59,973 | 404 | 85 | 489 | 1,604 |
| 2030 | 2 | 12,015 | 2,531 | 73,892 | 53,904 | 360 | 76 | 436 | 1,436 |
| 2031 | 2 | 10,721 | 2,260 | 64,060 | 46,223 | 322 | 68 | 390 | 1,270 |
| 2032 | 1 | 9,593 | 2,021 | 53,195 | 37,237 | 288 | 61 | 349 | 1,117 |
| 2033 | 1 | 8,535 | 1,799 | 47,333 | 33,133 | 256 | 54 | 310 | 994 |
| 2034 | 1 | 7,617 | 1,605 | 42,239 | 29,567 | 228 | 48 | 276 | 887 |
| 2035 | 1 | 6,797 | 1,432 | 37,693 | 26,385 | 204 | 43 | 247 | 792 |
| 2036 | 1 | 6,081 | 1,282 | 33,723 | 23,606 | 183 | 38 | 221 | 708 |
| 2037 | 1 | 5,411 | 1,140 | 30,007 | 21,005 | 162 | 34 | 196 | 630 |
| 2038 | 1 | 4,829 | 1,018 | 26,778 | 18,745 | 145 | 31 | 176 | 563 |
| 2039 | 1 | 4,309 | 908 | 23,896 | 16,727 | 129 | 27 | 156 | 501 |
| 2040 | 1 | 3,855 | 812 | 21,379 | 14,965 | 116 | 25 | 141 | 449 |
| 2041 | 1 | 1,305 | 275 | 7,237 | 5,066 | 39 | 8 | 47 | 152 |
| Subtotal | | 247,202 | 52,093 | 1,488,369 | 1,077,108 | 7,416 | 1,563 | 8,979 | 29,361 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 247,202 | 52,093 | 1,488,369 | 1,077,108 | 7,416 | 1,563 | 8,979 | 29,361 |
| Cumulative Ultimate | | 29,995,487 | 30,242,689 | 23,945,654 | 25,434,023 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 20.39 | 56.89 | 3.608 | 57,918 | 3,854 | 61,772 | 12,969 | 74,741 |
| 2023 | 64.58 | 20.39 | 56.89 | 3.612 | 51,685 | 3,440 | 55,125 | 11,536 | 66,661 |
| 2024 | 64.58 | 20.39 | 56.89 | 3.614 | 46,242 | 3,077 | 49,319 | 10,302 | 59,621 |
| 2025 | 64.58 | 20.39 | 56.89 | 3.613 | 41,145 | 2,738 | 43,883 | 9,177 | 53,060 |
| 2026 | 64.58 | 20.39 | 56.89 | 3.614 | 36,718 | 2,443 | 39,161 | 8,180 | 47,341 |
| 2027 | 64.58 | 20.39 | 56.89 | 3.617 | 32,766 | 2,181 | 34,947 | 7,278 | 42,225 |
| 2028 | 64.58 | 20.39 | 56.89 | 3.616 | 29,315 | 1,951 | 31,266 | 6,518 | 37,784 |
| 2029 | 64.58 | 20.39 | 56.89 | 3.615 | 26,085 | 1,736 | 27,821 | 5,804 | 33,625 |
| 2030 | 64.58 | 20.39 | 56.89 | 3.614 | 23,277 | 1,549 | 24,826 | 5,185 | 30,011 |
| 2031 | 64.58 | 20.39 | 56.89 | 3.620 | 20,772 | 1,382 | 22,154 | 4,601 | 26,755 |
| 2032 | 64.58 | 20.39 | 56.89 | 3.636 | 18,585 | 1,237 | 19,822 | 4,062 | 23,884 |
| 2033 | 64.58 | 20.39 | 56.89 | 3.636 | 16,536 | 1,100 | 17,636 | 3,615 | 21,251 |
| 2034 | 64.58 | 20.39 | 56.89 | 3.636 | 14,757 | 982 | 15,739 | 3,225 | 18,964 |
| 2035 | 64.58 | 20.39 | 56.89 | 3.636 | 13,169 | 876 | 14,045 | 2,878 | 16,923 |
| 2036 | 64.58 | 20.39 | 56.89 | 3.636 | 11,782 | 785 | 12,567 | 2,576 | 15,143 |
| 2037 | 64.58 | 20.39 | 56.89 | 3.636 | 10,483 | 697 | 11,180 | 2,291 | 13,471 |
| 2038 | 64.58 | 20.39 | 56.89 | 3.636 | 9,355 | 623 | 9,978 | 2,045 | 12,023 |
| 2039 | 64.58 | 20.39 | 56.89 | 3.636 | 8,349 | 555 | 8,904 | 1,825 | 10,729 |
| 2040 | 64.58 | 20.39 | 56.89 | 3.636 | 7,469 | 497 | 7,966 | 1,632 | 9,598 |
| 2041 | 64.58 | 20.39 | 56.89 | 3.636 | 2,528 | 169 | 2,697 | 553 | 3,250 |
| Subtotal | 64.58 | 20.39 | 56.89 | 3.619 | 478,936 | 31,872 | 510,808 | 106,252 | 617,060 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | 20.39 | 56.89 | 3.619 | 478,936 | 31,872 | 510,808 | 106,252 | 617,060 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-----------------------------------|------------------|---------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil ¹ | Gas ³ | |
| 2022 | 4,081 | 0 | 0 | 70,660 | 70,660 | 67,043 | 67,043 | Month of Last Production: 05/2041 | | |
| 2023 | 3,640 | 0 | 0 | 63,021 | 133,681 | 54,130 | 121,173 | Interests (Percent) | | |
| 2024 | 4,125 | 0 | 0 | 55,496 | 189,177 | 43,145 | 164,318 | Date | Working | Revenue |
| 2025 | 3,673 | 0 | 0 | 49,387 | 238,564 | 34,755 | 199,073 | | | |
| 2026 | 3,275 | 0 | 0 | 44,066 | 282,630 | 28,073 | 227,146 | | | |
| 2027 | 2,921 | 0 | 0 | 39,304 | 321,934 | 22,666 | 249,812 | Present Worth Profile (\$) | | |
| 2028 | 2,615 | 0 | 0 | 35,169 | 357,103 | 18,359 | 268,171 | 5.00 Percent | 431,247 | |
| 2029 | 2,326 | 0 | 0 | 31,299 | 388,402 | 14,788 | 282,959 | 8.00 Percent | 371,614 | |
| 2030 | 2,077 | 0 | 0 | 27,934 | 416,336 | 11,949 | 294,908 | 12.00 Percent | 312,186 | |
| 2031 | 1,851 | 0 | 0 | 24,904 | 441,240 | 9,643 | 304,551 | 15.00 Percent | 278,139 | |
| 2032 | 1,652 | 0 | 0 | 22,232 | 463,472 | 7,792 | 312,343 | 20.00 Percent | 234,881 | |
| 2033 | 1,471 | 0 | 0 | 19,780 | 483,252 | 6,276 | 318,619 | 25.00 Percent | 203,035 | |
| 2034 | 1,311 | 0 | 0 | 17,653 | 500,905 | 5,069 | 323,688 | 30.00 Percent | 178,716 | |
| 2035 | 1,172 | 0 | 0 | 15,751 | 516,656 | 4,096 | 327,784 | | | |
| 2036 | 1,047 | 0 | 0 | 14,096 | 530,752 | 3,316 | 331,100 | | | |
| 2037 | 932 | 0 | 0 | 12,539 | 543,291 | 2,672 | 333,772 | | | |
| 2038 | 831 | 0 | 0 | 11,192 | 554,483 | 2,158 | 335,930 | | | |
| 2039 | 743 | 0 | 0 | 9,986 | 564,469 | 1,743 | 337,673 | | | |
| 2040 | 664 | 0 | 0 | 8,934 | 573,403 | 1,412 | 339,085 | | | |
| 2041 | 225 | 0 | 0 | 3,025 | 576,428 | 446 | 339,531 | | | |
| Subtotal | 40,632 | 0 | 0 | 576,428 | 576,428 | 339,531 | 339,531 | | | |
| Remaining | | | | | | | | | | |
| Total | 40,632 | 0 | 0 | 576,428 | 576,428 | 339,531 | 339,531 | | | |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: SOONER TREND
Lease: BARNES UNIT

County: KINGFISH

SRT Field Name: SOONER TREND
Master Asset: M7201104
Operator: SHELLY ENERGY INCORPORATED
Zone: CHESTER & INOLA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 0 | 0 | 23,241 | 23,241 | 0 | 0 | 0 | 113 |
| 2023 | 3 | 0 | 0 | 17,899 | 17,899 | 0 | 0 | 0 | 88 |
| 2024 | 2 | 0 | 0 | 14,567 | 14,567 | 0 | 0 | 0 | 71 |
| 2025 | 2 | 0 | 0 | 13,662 | 13,662 | 0 | 0 | 0 | 67 |
| 2026 | 2 | 0 | 0 | 11,670 | 11,670 | 0 | 0 | 0 | 56 |
| 2027 | 1 | 0 | 0 | 8,680 | 8,680 | 0 | 0 | 0 | 43 |
| 2028 | 1 | 0 | 0 | 8,203 | 8,203 | 0 | 0 | 0 | 40 |
| 2029 | 1 | 0 | 0 | 7,709 | 7,709 | 0 | 0 | 0 | 37 |
| 2030 | 1 | 0 | 0 | 7,265 | 7,265 | 0 | 0 | 0 | 36 |
| 2031 | 1 | 0 | 0 | 4,603 | 4,603 | 0 | 0 | 0 | 22 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 117,499 | 117,499 | 0 | 0 | 0 | 573 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 117,499 | 117,499 | 0 | 0 | 0 | 573 |
| Cumulative Ultimate | | 192,907 | | 6,505,025 | | | | | |
| Ultimate | | 192,907 | | 6,622,524 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2.737 | 0 | 0 | 0 | 310 | 310 |
| 2023 | | | | 2.737 | 0 | 0 | 0 | 239 | 239 |
| 2024 | | | | 2.737 | 0 | 0 | 0 | 195 | 195 |
| 2025 | | | | 2.737 | 0 | 0 | 0 | 183 | 183 |
| 2026 | | | | 2.737 | 0 | 0 | 0 | 155 | 155 |
| 2027 | | | | 2.737 | 0 | 0 | 0 | 116 | 116 |
| 2028 | | | | 2.737 | 0 | 0 | 0 | 110 | 110 |
| 2029 | | | | 2.737 | 0 | 0 | 0 | 103 | 103 |
| 2030 | | | | 2.737 | 0 | 0 | 0 | 97 | 97 |
| 2031 | | | | 2.737 | 0 | 0 | 0 | 61 | 61 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2.737 | 0 | 0 | 0 | 1,569 | 1,569 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.737 | 0 | 0 | 0 | 1,569 | 1,569 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 11 | 0 | 0 | 299 | 299 | 284 | 284 | 0 | 3 |
| 2023 | 9 | 0 | 0 | 230 | 529 | 198 | 482 | | |
| 2024 | 14 | 0 | 0 | 181 | 710 | 141 | 623 | | |
| 2025 | 13 | 0 | 0 | 170 | 880 | 119 | 742 | | |
| 2026 | 11 | 0 | 0 | 144 | 1,024 | 93 | 835 | | |
| 2027 | 8 | 0 | 0 | 108 | 1,132 | 62 | 897 | | |
| 2028 | 8 | 0 | 0 | 102 | 1,234 | 53 | 950 | | |
| 2029 | 7 | 0 | 0 | 96 | 1,330 | 45 | 995 | | |
| 2030 | 7 | 0 | 0 | 90 | 1,420 | 39 | 1,034 | | |
| 2031 | 4 | 0 | 0 | 57 | 1,477 | 22 | 1,056 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 92 | 0 | 0 | 1,477 | | 1,056 | | | |
| Remaining | | | | | | 1,477 | | | |
| Total | 92 | 0 | 0 | 1,477 | | 1,056 | | | |

Month of Last Production: 08/2031

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.48800 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,238 |
| 8.00 Percent | 1,123 |
| 12.00 Percent | 996 |
| 15.00 Percent | 916 |
| 20.00 Percent | 805 |
| 25.00 Percent | 717 |
| 30.00 Percent | 645 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SOONER TREND**
Lease: **FRANK,HUGO,ALI,VIRGINIA**

County: **KINGFISHER**
Location: **03-19N-06W**

SRT Field Name: **SOONER TREND**
Master Asset: **M7201127, 1136 - 1141**
Operator: **HEARTLAND PUMPING**
Zone: **CLEVELAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 12,169,788 | | 446,843 | | | | | |
| Ultimate | | 12,169,788 | | 446,843 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.50000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SOONER TREND**
Lease: **HENNESSEY EAST UNIT (203740)**

County: **KINGFISH**

SRT Field Name: **SOONER TREND**
Master Asset: **M7201127, 1136 - 1141**
Operator: **HINKLE OIL & GAS INC**
Zone: **MISSISSIPPI & MERAME**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 29,894 | 6,300 | 165,780 | 116,046 | 897 | 189 | 1,086 | 3,481 |
| 2023 | 1 | 26,677 | 5,621 | 147,939 | 103,557 | 800 | 169 | 969 | 3,107 |
| 2024 | 1 | 23,868 | 5,030 | 132,358 | 92,651 | 716 | 151 | 867 | 2,780 |
| 2025 | 1 | 21,237 | 4,475 | 117,773 | 82,441 | 637 | 134 | 771 | 2,473 |
| 2026 | 1 | 18,952 | 3,994 | 105,097 | 73,568 | 569 | 120 | 689 | 2,207 |
| 2027 | 1 | 16,912 | 3,564 | 93,787 | 65,651 | 507 | 107 | 614 | 1,969 |
| 2028 | 1 | 15,131 | 3,188 | 83,910 | 58,736 | 454 | 95 | 549 | 1,763 |
| 2029 | 1 | 13,463 | 2,838 | 74,662 | 52,264 | 404 | 85 | 489 | 1,567 |
| 2030 | 1 | 12,015 | 2,531 | 66,627 | 46,639 | 360 | 76 | 436 | 1,400 |
| 2031 | 1 | 10,721 | 2,260 | 59,457 | 41,620 | 322 | 68 | 390 | 1,248 |
| 2032 | 1 | 9,593 | 2,021 | 53,195 | 37,237 | 288 | 61 | 349 | 1,117 |
| 2033 | 1 | 8,535 | 1,799 | 47,333 | 33,133 | 256 | 54 | 310 | 994 |
| 2034 | 1 | 7,617 | 1,605 | 42,239 | 29,567 | 228 | 48 | 276 | 887 |
| 2035 | 1 | 6,797 | 1,432 | 37,693 | 26,385 | 204 | 43 | 247 | 792 |
| 2036 | 1 | 6,081 | 1,282 | 33,723 | 23,606 | 183 | 38 | 221 | 708 |
| 2037 | 1 | 5,411 | 1,140 | 30,007 | 21,005 | 162 | 34 | 196 | 630 |
| 2038 | 1 | 4,829 | 1,018 | 26,778 | 18,745 | 145 | 31 | 176 | 563 |
| 2039 | 1 | 4,309 | 908 | 23,896 | 16,727 | 129 | 27 | 156 | 501 |
| 2040 | 1 | 3,855 | 812 | 21,379 | 14,965 | 116 | 25 | 141 | 449 |
| 2041 | 1 | 1,305 | 275 | 7,237 | 5,066 | 39 | 8 | 47 | 152 |
| Subtotal | | 247,202 | 52,093 | 1,370,870 | 959,609 | 7,416 | 1,563 | 8,979 | 28,788 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 247,202 | 52,093 | 1,370,870 | 959,609 | 7,416 | 1,563 | 8,979 | 28,788 |
| Cumulative Ultimate | | 17,632,792 | 17,879,994 | 16,993,786 | 18,364,656 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 20.39 | 56.89 | 3.636 | 57,918 | 3,854 | 61,772 | 12,659 | 74,431 |
| 2023 | 64.58 | 20.39 | 56.89 | 3.636 | 51,685 | 3,440 | 55,125 | 11,297 | 66,422 |
| 2024 | 64.58 | 20.39 | 56.89 | 3.636 | 46,242 | 3,077 | 49,319 | 10,107 | 59,426 |
| 2025 | 64.58 | 20.39 | 56.89 | 3.636 | 41,145 | 2,738 | 43,883 | 8,994 | 52,877 |
| 2026 | 64.58 | 20.39 | 56.89 | 3.636 | 36,718 | 2,443 | 39,161 | 8,025 | 47,186 |
| 2027 | 64.58 | 20.39 | 56.89 | 3.636 | 32,766 | 2,181 | 34,947 | 7,162 | 42,109 |
| 2028 | 64.58 | 20.39 | 56.89 | 3.636 | 29,315 | 1,951 | 31,266 | 6,408 | 37,674 |
| 2029 | 64.58 | 20.39 | 56.89 | 3.636 | 26,085 | 1,736 | 27,821 | 5,701 | 33,522 |
| 2030 | 64.58 | 20.39 | 56.89 | 3.636 | 23,277 | 1,549 | 24,826 | 5,088 | 29,914 |
| 2031 | 64.58 | 20.39 | 56.89 | 3.636 | 20,772 | 1,382 | 22,154 | 4,540 | 26,694 |
| 2032 | 64.58 | 20.39 | 56.89 | 3.636 | 18,585 | 1,237 | 19,822 | 4,062 | 23,884 |
| 2033 | 64.58 | 20.39 | 56.89 | 3.636 | 16,536 | 1,100 | 17,636 | 3,615 | 21,251 |
| 2034 | 64.58 | 20.39 | 56.89 | 3.636 | 14,757 | 982 | 15,739 | 3,225 | 18,964 |
| 2035 | 64.58 | 20.39 | 56.89 | 3.636 | 13,169 | 876 | 14,045 | 2,878 | 16,923 |
| 2036 | 64.58 | 20.39 | 56.89 | 3.636 | 11,782 | 785 | 12,567 | 2,576 | 15,143 |
| 2037 | 64.58 | 20.39 | 56.89 | 3.636 | 10,483 | 697 | 11,180 | 2,291 | 13,471 |
| 2038 | 64.58 | 20.39 | 56.89 | 3.636 | 9,355 | 623 | 9,978 | 2,045 | 12,023 |
| 2039 | 64.58 | 20.39 | 56.89 | 3.636 | 8,349 | 555 | 8,904 | 1,825 | 10,729 |
| 2040 | 64.58 | 20.39 | 56.89 | 3.636 | 7,469 | 497 | 7,966 | 1,632 | 9,598 |
| 2041 | 64.58 | 20.39 | 56.89 | 3.636 | 2,528 | 169 | 2,697 | 553 | 3,250 |
| Subtotal | 64.58 | 20.39 | 56.89 | 3.636 | 478,936 | 31,872 | 510,808 | 104,683 | 615,491 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | 20.39 | 56.89 | 3.636 | 478,936 | 31,872 | 510,808 | 104,683 | 615,491 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,070 | 0 | 0 | 70,361 | 70,361 | 66,759 | 66,759 | 1 | 0 |
| 2023 | 3,631 | 0 | 0 | 62,791 | 133,152 | 53,932 | 120,691 | | |
| 2024 | 4,111 | 0 | 0 | 55,315 | 188,467 | 43,004 | 163,695 | | |
| 2025 | 3,660 | 0 | 0 | 49,217 | 237,684 | 34,636 | 198,331 | | |
| 2026 | 3,264 | 0 | 0 | 43,922 | 281,606 | 27,980 | 226,311 | | |
| 2027 | 2,913 | 0 | 0 | 39,196 | 320,802 | 22,604 | 248,915 | | |
| 2028 | 2,607 | 0 | 0 | 35,067 | 355,869 | 18,306 | 267,221 | | |
| 2029 | 2,319 | 0 | 0 | 31,203 | 387,072 | 14,743 | 281,964 | | |
| 2030 | 2,070 | 0 | 0 | 27,844 | 414,916 | 11,910 | 293,874 | | |
| 2031 | 1,847 | 0 | 0 | 24,847 | 439,763 | 9,621 | 303,495 | | |
| 2032 | 1,652 | 0 | 0 | 22,232 | 461,995 | 7,792 | 311,287 | | |
| 2033 | 1,471 | 0 | 0 | 19,780 | 481,775 | 6,276 | 317,563 | | |
| 2034 | 1,311 | 0 | 0 | 17,653 | 499,428 | 5,069 | 322,632 | | |
| 2035 | 1,172 | 0 | 0 | 15,751 | 515,179 | 4,096 | 326,728 | | |
| 2036 | 1,047 | 0 | 0 | 14,096 | 529,275 | 3,316 | 330,044 | | |
| 2037 | 932 | 0 | 0 | 12,539 | 541,814 | 2,672 | 332,716 | | |
| 2038 | 831 | 0 | 0 | 11,192 | 553,006 | 2,158 | 334,874 | | |
| 2039 | 743 | 0 | 0 | 9,986 | 562,992 | 1,743 | 336,617 | | |
| 2040 | 664 | 0 | 0 | 8,934 | 571,926 | 1,412 | 338,029 | | |
| 2041 | 225 | 0 | 0 | 3,025 | 574,951 | 446 | 338,475 | | |
| Subtotal | 40,540 | 0 | 0 | 574,951 | | 338,475 | | | |
| Remaining | | | | | 574,951 | | 338,475 | | |
| Total | 40,540 | 0 | 0 | 574,951 | | 338,475 | | | |

Month of Last Production: 05/2041

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 430,009 |
| 8.00 Percent | 370,491 |
| 12.00 Percent | 311,190 |
| 15.00 Percent | 277,223 |
| 20.00 Percent | 234,076 |
| 25.00 Percent | 202,318 |
| 30.00 Percent | 178,071 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: STRONG CITY DISTRICT

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 24 | 910 | 26,672 | 654,890 | 543,546 | 5 | 123 | 128 | 2,672 |
| 2023 | 24 | 809 | 24,474 | 603,104 | 500,337 | 4 | 112 | 116 | 2,457 |
| 2024 | 24 | 725 | 22,576 | 558,195 | 462,893 | 3 | 104 | 107 | 2,274 |
| 2025 | 24 | 647 | 20,763 | 514,768 | 426,731 | 3 | 96 | 99 | 2,095 |
| 2026 | 24 | 579 | 19,062 | 475,127 | 393,468 | 4 | 87 | 91 | 1,929 |
| 2027 | 23 | 520 | 17,420 | 436,743 | 361,749 | 2 | 81 | 83 | 1,776 |
| 2028 | 22 | 474 | 15,888 | 400,497 | 332,568 | 2 | 73 | 75 | 1,638 |
| 2029 | 21 | 427 | 14,551 | 368,087 | 306,083 | 3 | 66 | 69 | 1,511 |
| 2030 | 21 | 386 | 13,535 | 342,714 | 284,944 | 2 | 63 | 65 | 1,407 |
| 2031 | 21 | 352 | 12,593 | 319,199 | 265,355 | 2 | 59 | 61 | 1,309 |
| 2032 | 21 | 318 | 11,750 | 298,184 | 247,851 | 2 | 54 | 56 | 1,223 |
| 2033 | 21 | 289 | 10,844 | 275,802 | 229,387 | 1 | 49 | 50 | 1,132 |
| 2034 | 20 | 261 | 9,710 | 245,942 | 204,710 | 1 | 45 | 46 | 1,013 |
| 2035 | 17 | 222 | 8,760 | 222,615 | 184,439 | 1 | 40 | 41 | 906 |
| 2036 | 17 | 202 | 8,216 | 209,053 | 173,203 | 1 | 38 | 39 | 850 |
| 2037 | 12 | 184 | 5,872 | 169,681 | 136,192 | 1 | 25 | 26 | 646 |
| 2038 | 12 | 167 | 5,489 | 158,457 | 127,146 | 1 | 23 | 24 | 601 |
| 2039 | 11 | 153 | 4,934 | 138,157 | 109,862 | 1 | 20 | 21 | 513 |
| 2040 | 11 | 140 | 4,637 | 129,895 | 103,315 | 1 | 19 | 20 | 482 |
| 2041 | 11 | 128 | 4,334 | 121,475 | 96,633 | 0 | 18 | 18 | 451 |
| Subtotal | | 7,893 | 262,080 | 6,642,585 | 5,490,412 | 40 | 1,195 | 1,235 | 26,885 |
| Remaining | | 663 | 19,644 | 599,066 | 488,075 | 3 | 85 | 88 | 2,368 |
| Total | | 8,556 | 281,724 | 7,241,651 | 5,978,487 | 43 | 1,280 | 1,323 | 29,253 |
| Cumulative Ultimate | | 677,228 | | 109,956,682 | | | | | |
| Ultimate | | 685,784 | | 117,198,333 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.25 | 13.70 | 15.54 | 3.690 | 298 | 1,685 | 1,983 | 9,857 | 11,840 |
| 2023 | 64.24 | 13.68 | 15.46 | 3.687 | 265 | 1,542 | 1,807 | 9,062 | 10,869 |
| 2024 | 64.22 | 13.66 | 15.40 | 3.684 | 236 | 1,420 | 1,656 | 8,375 | 10,031 |
| 2025 | 64.21 | 13.64 | 15.34 | 3.681 | 213 | 1,301 | 1,514 | 7,712 | 9,226 |
| 2026 | 64.19 | 13.60 | 15.26 | 3.676 | 189 | 1,189 | 1,378 | 7,094 | 8,472 |
| 2027 | 64.17 | 13.59 | 15.22 | 3.672 | 172 | 1,086 | 1,258 | 6,518 | 7,776 |
| 2028 | 64.16 | 13.64 | 15.26 | 3.671 | 155 | 997 | 1,152 | 6,013 | 7,165 |
| 2029 | 64.15 | 13.67 | 15.26 | 3.669 | 140 | 918 | 1,058 | 5,544 | 6,602 |
| 2030 | 64.14 | 13.66 | 15.22 | 3.668 | 127 | 852 | 979 | 5,159 | 6,138 |
| 2031 | 64.14 | 13.65 | 15.18 | 3.668 | 116 | 793 | 909 | 4,803 | 5,712 |
| 2032 | 64.13 | 13.65 | 15.14 | 3.667 | 105 | 739 | 844 | 4,485 | 5,329 |
| 2033 | 64.12 | 13.66 | 15.12 | 3.666 | 95 | 683 | 778 | 4,153 | 4,931 |
| 2034 | 64.11 | 13.69 | 15.16 | 3.669 | 87 | 614 | 701 | 3,712 | 4,413 |
| 2035 | 64.01 | 13.56 | 14.95 | 3.662 | 73 | 544 | 617 | 3,319 | 3,936 |
| 2036 | 64.01 | 13.55 | 14.91 | 3.661 | 66 | 509 | 575 | 3,116 | 3,691 |
| 2037 | 64.00 | 12.08 | 14.00 | 3.529 | 61 | 297 | 358 | 2,276 | 2,634 |
| 2038 | 64.00 | 12.07 | 13.96 | 3.529 | 55 | 277 | 332 | 2,125 | 2,457 |
| 2039 | 64.00 | 11.91 | 13.86 | 3.538 | 52 | 243 | 295 | 1,813 | 2,108 |
| 2040 | 63.99 | 11.91 | 13.82 | 3.538 | 46 | 227 | 273 | 1,705 | 1,978 |
| 2041 | 63.99 | 11.92 | 13.77 | 3.538 | 42 | 214 | 256 | 1,596 | 1,852 |
| Subtotal | 64.16 | 13.50 | 15.16 | 3.661 | 2,593 | 16,130 | 18,723 | 98,437 | 117,160 |
| Remaining | 63.99 | 12.36 | 14.39 | 3.515 | 221 | 1,042 | 1,263 | 8,323 | 9,586 |
| Total | 64.15 | 13.43 | 15.11 | 3.650 | 2,814 | 17,172 | 19,986 | 106,760 | 126,746 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 434 | 0 | 1,540 | 9,866 | 9,866 | 9,360 | 9,360 | 0 | 24 |
| 2023 | 397 | 0 | 1,417 | 9,055 | 18,921 | 7,776 | 17,136 | | |
| 2024 | 661 | 0 | 1,311 | 8,059 | 26,980 | 6,261 | 23,397 | | |
| 2025 | 612 | 0 | 1,208 | 7,406 | 34,386 | 5,212 | 28,609 | | |
| 2026 | 561 | 0 | 1,115 | 6,796 | 41,182 | 4,330 | 32,939 | | |
| 2027 | 513 | 0 | 1,027 | 6,236 | 47,418 | 3,594 | 36,533 | | |
| 2028 | 471 | 0 | 947 | 5,747 | 53,165 | 2,998 | 39,531 | | |
| 2029 | 438 | 0 | 875 | 5,289 | 58,454 | 2,499 | 42,030 | | |
| 2030 | 407 | 0 | 814 | 4,917 | 63,371 | 2,104 | 44,134 | | |
| 2031 | 378 | 0 | 759 | 4,575 | 67,946 | 1,771 | 45,905 | | |
| 2032 | 350 | 0 | 707 | 4,272 | 72,218 | 1,495 | 47,400 | | |
| 2033 | 327 | 0 | 656 | 3,948 | 76,166 | 1,252 | 48,652 | | |
| 2034 | 292 | 0 | 587 | 3,534 | 79,700 | 1,017 | 49,669 | | |
| 2035 | 259 | 0 | 525 | 3,152 | 82,852 | 818 | 50,487 | | |
| 2036 | 245 | 0 | 493 | 2,953 | 85,805 | 695 | 51,182 | | |
| 2037 | 178 | 0 | 380 | 2,076 | 87,881 | 443 | 51,625 | | |
| 2038 | 164 | 0 | 354 | 1,939 | 89,820 | 373 | 51,998 | | |
| 2039 | 141 | 0 | 301 | 1,666 | 91,486 | 290 | 52,288 | | |
| 2040 | 132 | 0 | 283 | 1,563 | 93,049 | 248 | 52,536 | | |
| 2041 | 126 | 0 | 264 | 1,462 | 94,511 | 208 | 52,744 | | |
| Subtotal | 7,086 | 0 | 15,563 | 94,511 | | 52,744 | | | |
| Remaining | 644 | 0 | 1,404 | 7,538 | 102,049 | 725 | 53,469 | | |
| Total | 7,730 | 0 | 16,967 | 102,049 | | 53,469 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **STRONG CITY DISTRICT**
Lease: **MOONEY UNIT**

County: **ROGER ML**

SRT Field Name: **STRONG CITY DISTRICT**
Master Asset: **M7202903**
Operator: **APACHE CORPORATION**
Zone: **PRUE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 130 | 7,211 | 103,021 | 103,021 | 1 | 42 | 43 | 604 |
| 2023 | 7 | 108 | 6,508 | 92,961 | 92,961 | 0 | 38 | 38 | 544 |
| 2024 | 7 | 90 | 5,913 | 84,482 | 84,482 | 1 | 35 | 36 | 495 |
| 2025 | 7 | 75 | 5,366 | 76,643 | 76,643 | 0 | 31 | 31 | 449 |
| 2026 | 7 | 60 | 4,779 | 68,278 | 68,278 | 1 | 28 | 29 | 400 |
| 2027 | 6 | 48 | 4,294 | 61,340 | 61,340 | 0 | 26 | 26 | 360 |
| 2028 | 6 | 43 | 3,981 | 56,876 | 56,876 | 0 | 23 | 23 | 333 |
| 2029 | 6 | 37 | 3,672 | 52,462 | 52,462 | 0 | 21 | 21 | 307 |
| 2030 | 6 | 32 | 3,398 | 48,541 | 48,541 | 1 | 20 | 21 | 285 |
| 2031 | 6 | 29 | 3,145 | 44,922 | 44,922 | 0 | 19 | 19 | 263 |
| 2032 | 6 | 24 | 2,918 | 41,693 | 41,693 | 0 | 17 | 17 | 244 |
| 2033 | 6 | 22 | 2,695 | 38,493 | 38,493 | 0 | 16 | 16 | 226 |
| 2034 | 6 | 18 | 2,472 | 35,315 | 35,315 | 0 | 14 | 14 | 207 |
| 2035 | 5 | 0 | 2,069 | 29,563 | 29,563 | 0 | 12 | 12 | 173 |
| 2036 | 5 | 0 | 1,931 | 27,577 | 27,577 | 0 | 12 | 12 | 161 |
| 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 716 | 60,352 | 862,167 | 862,167 | 4 | 354 | 358 | 5,051 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 716 | 60,352 | 862,167 | 862,167 | 4 | 354 | 358 | 5,051 |
| Cumulative | | 227,002 | | 21,444,943 | | | | | |
| Ultimate | | 227,718 | | 22,307,110 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 17.00 | 17.85 | 4.223 | 50 | 718 | 768 | 2,549 | 3,317 |
| 2023 | 65.26 | 17.00 | 17.78 | 4.223 | 41 | 648 | 689 | 2,300 | 2,989 |
| 2024 | 65.26 | 17.00 | 17.72 | 4.223 | 34 | 589 | 623 | 2,090 | 2,713 |
| 2025 | 65.26 | 17.00 | 17.67 | 4.223 | 29 | 534 | 563 | 1,896 | 2,459 |
| 2026 | 65.26 | 17.00 | 17.59 | 4.223 | 23 | 476 | 499 | 1,690 | 2,189 |
| 2027 | 65.26 | 17.00 | 17.53 | 4.223 | 19 | 428 | 447 | 1,517 | 1,964 |
| 2028 | 65.26 | 17.00 | 17.50 | 4.223 | 16 | 396 | 412 | 1,407 | 1,819 |
| 2029 | 65.26 | 17.00 | 17.48 | 4.223 | 14 | 366 | 380 | 1,298 | 1,678 |
| 2030 | 65.26 | 17.00 | 17.45 | 4.223 | 12 | 338 | 350 | 1,201 | 1,551 |
| 2031 | 65.26 | 17.00 | 17.43 | 4.223 | 11 | 313 | 324 | 1,112 | 1,436 |
| 2032 | 65.26 | 17.00 | 17.40 | 4.223 | 10 | 291 | 301 | 1,031 | 1,332 |
| 2033 | 65.26 | 17.00 | 17.38 | 4.223 | 8 | 268 | 276 | 953 | 1,229 |
| 2034 | 65.26 | 17.00 | 17.33 | 4.223 | 7 | 246 | 253 | 873 | 1,126 |
| 2035 | | 17.00 | 17.00 | 4.223 | 0 | 206 | 206 | 732 | 938 |
| 2036 | | 17.00 | 17.00 | 4.223 | 0 | 192 | 192 | 682 | 874 |
| 2037 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.26 | 17.00 | 17.56 | 4.223 | 274 | 6,009 | 6,283 | 21,331 | 27,614 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.26 | 17.00 | 17.56 | 4.223 | 274 | 6,009 | 6,283 | 21,331 | 27,614 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 121 | 0 | 325 | 2,871 | 2,871 | 2,724 | 2,724 | 0 | 7 |
| 2023 | 108 | 0 | 293 | 2,588 | 5,459 | 2,223 | 4,947 | | |
| 2024 | 172 | 0 | 266 | 2,275 | 7,734 | 1,768 | 6,715 | | |
| 2025 | 157 | 0 | 241 | 2,061 | 9,795 | 1,451 | 8,166 | | |
| 2026 | 139 | 0 | 215 | 1,835 | 11,630 | 1,169 | 9,335 | | |
| 2027 | 123 | 0 | 194 | 1,647 | 13,277 | 949 | 10,284 | | |
| 2028 | 115 | 0 | 179 | 1,525 | 14,802 | 796 | 11,080 | | |
| 2029 | 107 | 0 | 165 | 1,406 | 16,208 | 664 | 11,744 | | |
| 2030 | 99 | 0 | 153 | 1,299 | 17,507 | 556 | 12,300 | | |
| 2031 | 91 | 0 | 142 | 1,203 | 18,710 | 466 | 12,766 | | |
| 2032 | 83 | 0 | 131 | 1,118 | 19,828 | 391 | 13,157 | | |
| 2033 | 78 | 0 | 121 | 1,030 | 20,858 | 326 | 13,483 | | |
| 2034 | 71 | 0 | 112 | 943 | 21,801 | 272 | 13,755 | | |
| 2035 | 59 | 0 | 93 | 786 | 22,587 | 204 | 13,959 | | |
| 2036 | 56 | 0 | 87 | 731 | 23,318 | 172 | 14,131 | | |
| 2037 | 0 | 0 | 0 | 0 | 23,318 | 0 | 14,131 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,579 | 0 | 2,717 | 23,318 | 23,318 | 14,131 | 14,131 | | |
| Remaining | | | | | | | | | |
| Total | 1,579 | 0 | 2,717 | 23,318 | 23,318 | 14,131 | 14,131 | | |

Month of Last Production: 12/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.58590 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 17,802 |
| 8.00 Percent | 15,432 |
| 12.00 Percent | 13,008 |
| 15.00 Percent | 11,593 |
| 20.00 Percent | 9,774 |
| 25.00 Percent | 8,425 |
| 30.00 Percent | 7,395 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: STRONG CITY DISTRICT
Lease: WELTY UNIT

County: ROGER ML

SRT Field Name: STRONG CITY DISTRICT
Master Asset: M7202661
Operator: PRESIDIO PETROLEUM LLC
Zone: DESMOINES

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 240 | 14,039 | 280,787 | 196,551 | 1 | 51 | 52 | 708 |
| 2023 | 9 | 212 | 12,939 | 258,764 | 181,135 | 1 | 46 | 47 | 652 |
| 2024 | 9 | 189 | 11,982 | 239,652 | 167,756 | 0 | 43 | 43 | 604 |
| 2025 | 9 | 166 | 11,056 | 221,119 | 154,783 | 1 | 40 | 41 | 557 |
| 2026 | 9 | 148 | 10,244 | 204,872 | 143,411 | 0 | 37 | 37 | 516 |
| 2027 | 9 | 131 | 9,363 | 187,268 | 131,087 | 1 | 34 | 35 | 472 |
| 2028 | 8 | 117 | 8,392 | 167,837 | 117,486 | 0 | 30 | 30 | 423 |
| 2029 | 7 | 103 | 7,610 | 152,209 | 106,547 | 1 | 27 | 28 | 384 |
| 2030 | 7 | 91 | 7,089 | 141,763 | 99,234 | 0 | 26 | 26 | 357 |
| 2031 | 7 | 81 | 6,604 | 132,079 | 92,455 | 0 | 24 | 24 | 333 |
| 2032 | 7 | 72 | 6,171 | 123,422 | 86,396 | 1 | 22 | 23 | 311 |
| 2033 | 7 | 63 | 5,671 | 113,419 | 79,393 | 0 | 20 | 20 | 285 |
| 2034 | 6 | 57 | 5,042 | 100,849 | 70,594 | 0 | 18 | 18 | 255 |
| 2035 | 6 | 50 | 4,717 | 94,348 | 66,043 | 0 | 17 | 17 | 237 |
| 2036 | 6 | 44 | 4,426 | 88,516 | 61,962 | 0 | 16 | 16 | 223 |
| 2037 | 6 | 39 | 4,131 | 82,607 | 57,825 | 0 | 15 | 15 | 209 |
| 2038 | 6 | 35 | 3,866 | 77,323 | 54,126 | 1 | 14 | 15 | 194 |
| 2039 | 6 | 31 | 3,619 | 72,391 | 50,673 | 0 | 13 | 13 | 183 |
| 2040 | 6 | 27 | 3,398 | 67,963 | 47,575 | 0 | 12 | 12 | 171 |
| 2041 | 6 | 25 | 3,174 | 63,470 | 44,429 | 0 | 12 | 12 | 160 |
| Subtotal | | 1,921 | 143,533 | 2,870,658 | 2,009,461 | 7 | 517 | 524 | 7,234 |
| Remaining | | 126 | 12,771 | 255,420 | 178,794 | 0 | 46 | 46 | 644 |
| Total | | 2,047 | 156,304 | 3,126,078 | 2,188,255 | 7 | 563 | 570 | 7,878 |
| Cumulative Ultimate | | 305,491 | 54,555,457 | 57,681,535 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 10.20 | 11.11 | 3.715 | 56 | 515 | 571 | 2,628 | 3,199 |
| 2023 | 64.58 | 10.20 | 11.08 | 3.715 | 49 | 475 | 524 | 2,422 | 2,946 |
| 2024 | 64.58 | 10.20 | 11.04 | 3.715 | 44 | 440 | 484 | 2,244 | 2,728 |
| 2025 | 64.58 | 10.20 | 11.01 | 3.715 | 39 | 406 | 445 | 2,070 | 2,515 |
| 2026 | 64.58 | 10.20 | 10.97 | 3.715 | 34 | 376 | 410 | 1,917 | 2,327 |
| 2027 | 64.58 | 10.20 | 10.95 | 3.715 | 31 | 344 | 375 | 1,753 | 2,128 |
| 2028 | 64.58 | 10.20 | 10.94 | 3.715 | 27 | 308 | 335 | 1,571 | 1,906 |
| 2029 | 64.58 | 10.20 | 10.92 | 3.715 | 24 | 279 | 303 | 1,425 | 1,728 |
| 2030 | 64.58 | 10.20 | 10.89 | 3.715 | 21 | 260 | 281 | 1,327 | 1,608 |
| 2031 | 64.58 | 10.20 | 10.86 | 3.715 | 19 | 243 | 262 | 1,236 | 1,498 |
| 2032 | 64.58 | 10.20 | 10.82 | 3.715 | 16 | 226 | 242 | 1,156 | 1,398 |
| 2033 | 64.58 | 10.20 | 10.80 | 3.715 | 15 | 209 | 224 | 1,061 | 1,285 |
| 2034 | 64.58 | 10.20 | 10.80 | 3.715 | 13 | 185 | 198 | 944 | 1,142 |
| 2035 | 64.58 | 10.20 | 10.77 | 3.715 | 12 | 173 | 185 | 883 | 1,068 |
| 2036 | 64.58 | 10.20 | 10.74 | 3.715 | 10 | 162 | 172 | 829 | 1,001 |
| 2037 | 64.58 | 10.20 | 10.71 | 3.715 | 9 | 152 | 161 | 773 | 934 |
| 2038 | 64.58 | 10.20 | 10.68 | 3.715 | 8 | 142 | 150 | 724 | 874 |
| 2039 | 64.58 | 10.20 | 10.66 | 3.715 | 8 | 133 | 141 | 678 | 819 |
| 2040 | 64.58 | 10.20 | 10.63 | 3.715 | 6 | 124 | 130 | 636 | 766 |
| 2041 | 64.58 | 10.20 | 10.61 | 3.715 | 6 | 117 | 123 | 594 | 717 |
| Subtotal | 64.58 | 10.20 | 10.92 | 3.715 | 447 | 5,269 | 5,716 | 26,871 | 32,587 |
| Remaining | 64.58 | 10.20 | 10.73 | 3.715 | 29 | 469 | 498 | 2,391 | 2,889 |
| Total | 64.58 | 10.20 | 10.90 | 3.715 | 476 | 5,738 | 6,214 | 29,262 | 35,476 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 117 | 0 | 379 | 2,703 | 2,703 | 2,565 | 2,565 | 0 | 9 |
| 2023 | 107 | 0 | 349 | 2,490 | 5,193 | 2,138 | 4,703 | | |
| 2024 | 177 | 0 | 324 | 2,227 | 7,420 | 1,729 | 6,432 | | |
| 2025 | 165 | 0 | 298 | 2,052 | 9,472 | 1,444 | 7,876 | | |
| 2026 | 153 | 0 | 277 | 1,897 | 11,369 | 1,209 | 9,085 | | |
| 2027 | 139 | 0 | 253 | 1,736 | 13,105 | 1,001 | 10,086 | | |
| 2028 | 124 | 0 | 226 | 1,556 | 14,661 | 812 | 10,898 | | |
| 2029 | 112 | 0 | 206 | 1,410 | 16,071 | 666 | 11,564 | | |
| 2030 | 107 | 0 | 191 | 1,310 | 17,381 | 561 | 12,125 | | |
| 2031 | 96 | 0 | 179 | 1,223 | 18,604 | 473 | 12,598 | | |
| 2032 | 91 | 0 | 166 | 1,141 | 19,745 | 399 | 12,997 | | |
| 2033 | 85 | 0 | 153 | 1,047 | 20,792 | 333 | 13,330 | | |
| 2034 | 75 | 0 | 136 | 931 | 21,723 | 267 | 13,597 | | |
| 2035 | 69 | 0 | 128 | 871 | 22,594 | 226 | 13,823 | | |
| 2036 | 66 | 0 | 119 | 816 | 23,410 | 192 | 14,015 | | |
| 2037 | 61 | 0 | 112 | 761 | 24,171 | 163 | 14,178 | | |
| 2038 | 57 | 0 | 104 | 713 | 24,884 | 137 | 14,315 | | |
| 2039 | 54 | 0 | 98 | 667 | 25,551 | 116 | 14,431 | | |
| 2040 | 49 | 0 | 92 | 625 | 26,176 | 99 | 14,530 | | |
| 2041 | 48 | 0 | 85 | 584 | 26,760 | 83 | 14,613 | | |
| Subtotal | 1,952 | 0 | 3,875 | 26,760 | 29,115 | 14,613 | 14,847 | | |
| Remaining | 189 | 0 | 345 | 2,355 | 29,115 | 234 | 14,847 | | |
| Total | 2,141 | 0 | 4,220 | 29,115 | 29,115 | 14,847 | 14,847 | | |

Month of Last Production: 04/2052
Interests (Percent)
Date Initial Working Revenue
0.00000 0.36000

Present Worth Profile (\$)
5.00 Percent 19,903
8.00 Percent 16,551
12.00 Percent 13,447
15.00 Percent 11,769
20.00 Percent 9,733
25.00 Percent 8,295
30.00 Percent 7,227



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **STRONG CITY DISTRICT**
Lease: **WELTY-LOVETT UNIT**

County: **ROGER ML**

SRT Field Name: **STRONG CITY DISTRICT**
Master Asset: **M7202734**
Operator: **ADPARO/FOURPOINT**
Zone: **DES MOINESIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 540 | 5,422 | 271,082 | 243,974 | 3 | 30 | 33 | 1,360 |
| 2023 | 8 | 489 | 5,027 | 251,379 | 226,241 | 3 | 28 | 31 | 1,261 |
| 2024 | 8 | 446 | 4,681 | 234,061 | 210,655 | 2 | 26 | 28 | 1,175 |
| 2025 | 8 | 406 | 4,341 | 217,006 | 195,305 | 2 | 25 | 27 | 1,089 |
| 2026 | 8 | 371 | 4,039 | 201,977 | 181,779 | 3 | 22 | 25 | 1,013 |
| 2027 | 8 | 341 | 3,763 | 188,135 | 169,322 | 1 | 21 | 22 | 944 |
| 2028 | 8 | 314 | 3,515 | 175,784 | 158,206 | 2 | 20 | 22 | 882 |
| 2029 | 8 | 287 | 3,269 | 163,416 | 147,074 | 2 | 18 | 20 | 820 |
| 2030 | 8 | 263 | 3,048 | 152,410 | 137,169 | 1 | 17 | 18 | 765 |
| 2031 | 8 | 242 | 2,844 | 142,198 | 127,978 | 2 | 16 | 18 | 713 |
| 2032 | 8 | 222 | 2,661 | 133,069 | 119,762 | 1 | 15 | 16 | 668 |
| 2033 | 8 | 204 | 2,478 | 123,890 | 111,501 | 1 | 13 | 14 | 621 |
| 2034 | 8 | 186 | 2,196 | 109,778 | 98,801 | 1 | 13 | 14 | 551 |
| 2035 | 6 | 172 | 1,974 | 98,704 | 88,833 | 1 | 11 | 12 | 496 |
| 2036 | 6 | 158 | 1,859 | 92,960 | 83,664 | 1 | 10 | 11 | 466 |
| 2037 | 6 | 145 | 1,741 | 87,074 | 78,367 | 1 | 10 | 11 | 437 |
| 2038 | 6 | 132 | 1,623 | 81,134 | 73,020 | 0 | 9 | 9 | 407 |
| 2039 | 5 | 122 | 1,315 | 65,766 | 59,189 | 1 | 7 | 8 | 330 |
| 2040 | 5 | 113 | 1,239 | 61,932 | 55,740 | 1 | 7 | 8 | 311 |
| 2041 | 5 | 103 | 1,160 | 58,005 | 52,204 | 0 | 6 | 6 | 291 |
| Subtotal | | 5,256 | 58,195 | 2,909,760 | 2,618,784 | 29 | 324 | 353 | 14,600 |
| Remaining | | 537 | 6,873 | 343,646 | 309,281 | 3 | 39 | 42 | 1,724 |
| Total | | 5,793 | 65,068 | 3,253,406 | 2,928,065 | 32 | 363 | 395 | 16,324 |
| Cumulative Ultimate | | 144,735 | 33,956,282 | 37,209,688 | | | | | |
| Ultimate | | 150,528 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 14.96 | 19.39 | 3.441 | 192 | 452 | 644 | 4,680 | 5,324 |
| 2023 | 63.90 | 14.96 | 19.29 | 3.441 | 175 | 419 | 594 | 4,340 | 4,934 |
| 2024 | 63.90 | 14.96 | 19.21 | 3.441 | 158 | 391 | 549 | 4,041 | 4,590 |
| 2025 | 63.90 | 14.96 | 19.14 | 3.441 | 145 | 361 | 506 | 3,746 | 4,252 |
| 2026 | 63.90 | 14.96 | 19.08 | 3.441 | 132 | 337 | 469 | 3,487 | 3,956 |
| 2027 | 63.90 | 14.96 | 19.02 | 3.441 | 122 | 314 | 436 | 3,248 | 3,684 |
| 2028 | 63.90 | 14.96 | 18.96 | 3.441 | 112 | 293 | 405 | 3,035 | 3,440 |
| 2029 | 63.90 | 14.96 | 18.91 | 3.441 | 102 | 273 | 375 | 2,821 | 3,196 |
| 2030 | 63.90 | 14.96 | 18.85 | 3.441 | 94 | 254 | 348 | 2,631 | 2,979 |
| 2031 | 63.90 | 14.96 | 18.79 | 3.441 | 86 | 237 | 323 | 2,455 | 2,778 |
| 2032 | 63.90 | 14.96 | 18.73 | 3.441 | 79 | 222 | 301 | 2,298 | 2,599 |
| 2033 | 63.90 | 14.96 | 18.67 | 3.441 | 72 | 206 | 278 | 2,139 | 2,417 |
| 2034 | 63.90 | 14.96 | 18.79 | 3.441 | 67 | 183 | 250 | 1,895 | 2,145 |
| 2035 | 63.90 | 14.96 | 18.87 | 3.441 | 61 | 165 | 226 | 1,704 | 1,930 |
| 2036 | 63.90 | 14.96 | 18.79 | 3.441 | 56 | 155 | 211 | 1,605 | 1,816 |
| 2037 | 63.90 | 14.96 | 18.71 | 3.441 | 52 | 145 | 197 | 1,503 | 1,700 |
| 2038 | 63.90 | 14.96 | 18.66 | 3.441 | 47 | 135 | 182 | 1,401 | 1,583 |
| 2039 | 63.90 | 14.96 | 19.11 | 3.441 | 44 | 110 | 154 | 1,135 | 1,289 |
| 2040 | 63.90 | 14.96 | 19.03 | 3.441 | 40 | 103 | 143 | 1,069 | 1,212 |
| 2041 | 63.90 | 14.96 | 18.94 | 3.441 | 36 | 97 | 133 | 1,002 | 1,135 |
| Subtotal | 63.90 | 14.96 | 19.01 | 3.441 | 1,872 | 4,852 | 6,724 | 50,235 | 56,959 |
| Remaining | 63.90 | 14.96 | 18.51 | 3.441 | 192 | 573 | 765 | 5,932 | 6,697 |
| Total | 63.90 | 14.96 | 18.96 | 3.441 | 2,064 | 5,425 | 7,489 | 56,167 | 63,656 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 196 | 0 | 836 | 4,292 | 4,292 | 4,071 | 4,071 | 0 | 8 |
| 2023 | 182 | 0 | 775 | 3,977 | 8,269 | 3,415 | 7,486 | | |
| 2024 | 312 | 0 | 721 | 3,557 | 11,826 | 2,764 | 10,250 | | |
| 2025 | 290 | 0 | 669 | 3,293 | 15,119 | 2,317 | 12,567 | | |
| 2026 | 269 | 0 | 623 | 3,064 | 18,183 | 1,952 | 14,519 | | |
| 2027 | 251 | 0 | 580 | 2,853 | 21,036 | 1,644 | 16,163 | | |
| 2028 | 232 | 0 | 542 | 2,666 | 23,702 | 1,390 | 17,553 | | |
| 2029 | 219 | 0 | 504 | 2,473 | 26,175 | 1,169 | 18,722 | | |
| 2030 | 201 | 0 | 470 | 2,308 | 28,483 | 987 | 19,709 | | |
| 2031 | 191 | 0 | 438 | 2,149 | 30,632 | 832 | 20,541 | | |
| 2032 | 176 | 0 | 410 | 2,013 | 32,645 | 705 | 21,246 | | |
| 2033 | 164 | 0 | 382 | 1,871 | 34,516 | 593 | 21,839 | | |
| 2034 | 146 | 0 | 339 | 1,660 | 36,176 | 478 | 22,317 | | |
| 2035 | 131 | 0 | 304 | 1,495 | 37,671 | 388 | 22,705 | | |
| 2036 | 123 | 0 | 287 | 1,406 | 39,077 | 331 | 23,036 | | |
| 2037 | 117 | 0 | 268 | 1,315 | 40,392 | 280 | 23,316 | | |
| 2038 | 107 | 0 | 250 | 1,226 | 41,618 | 236 | 23,552 | | |
| 2039 | 87 | 0 | 203 | 999 | 42,617 | 174 | 23,726 | | |
| 2040 | 83 | 0 | 191 | 938 | 43,555 | 149 | 23,875 | | |
| 2041 | 76 | 0 | 179 | 876 | 44,433 | 125 | 24,000 | | |
| Subtotal | 3,555 | 0 | 8,971 | 44,433 | | 24,000 | | | |
| Remaining | 455 | 0 | 1,059 | 5,183 | 49,616 | 491 | 24,491 | | |
| Total | 4,010 | 0 | 10,030 | 49,616 | | 24,491 | | | |

Month of Last Production: 09/2053

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.55750 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 33,244 |
| 8.00 Percent | 27,421 |
| 12.00 Percent | 22,099 |
| 15.00 Percent | 19,251 |
| 20.00 Percent | 15,822 |
| 25.00 Percent | 13,422 |
| 30.00 Percent | 11,653 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **THOMAS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 14,722 | 0 | 25,634 | 25,634 | 184 | 0 | 184 | 320 |
| 2023 | 4 | 13,316 | 0 | 23,609 | 23,609 | 167 | 0 | 167 | 296 |
| 2024 | 4 | 12,114 | 0 | 21,843 | 21,843 | 151 | 0 | 151 | 272 |
| 2025 | 4 | 10,992 | 0 | 20,132 | 20,132 | 138 | 0 | 138 | 252 |
| 2026 | 4 | 10,028 | 0 | 18,638 | 18,638 | 125 | 0 | 125 | 233 |
| 2027 | 4 | 9,168 | 0 | 17,283 | 17,283 | 114 | 0 | 114 | 216 |
| 2028 | 4 | 8,422 | 0 | 16,090 | 16,090 | 106 | 0 | 106 | 201 |
| 2029 | 4 | 7,705 | 0 | 14,906 | 14,906 | 96 | 0 | 96 | 186 |
| 2030 | 4 | 7,077 | 0 | 13,856 | 13,856 | 88 | 0 | 88 | 174 |
| 2031 | 4 | 6,505 | 0 | 12,887 | 12,887 | 81 | 0 | 81 | 161 |
| 2032 | 4 | 5,791 | 0 | 12,024 | 12,024 | 73 | 0 | 73 | 150 |
| 2033 | 2 | 4,698 | 0 | 11,163 | 11,163 | 59 | 0 | 59 | 140 |
| 2034 | 2 | 4,352 | 0 | 10,399 | 10,399 | 55 | 0 | 55 | 130 |
| 2035 | 2 | 4,036 | 0 | 9,692 | 9,692 | 50 | 0 | 50 | 121 |
| 2036 | 2 | 3,755 | 0 | 9,063 | 9,063 | 47 | 0 | 47 | 113 |
| 2037 | 2 | 3,476 | 0 | 8,431 | 8,431 | 43 | 0 | 43 | 106 |
| 2038 | 2 | 3,228 | 0 | 7,872 | 7,872 | 40 | 0 | 40 | 99 |
| 2039 | 2 | 3,001 | 0 | 7,352 | 7,352 | 38 | 0 | 38 | 91 |
| 2040 | 2 | 2,684 | 0 | 6,889 | 6,889 | 33 | 0 | 33 | 86 |
| 2041 | 2 | 2,489 | 0 | 6,423 | 6,423 | 31 | 0 | 31 | 80 |
| Subtotal | | 137,559 | 0 | 274,186 | 274,186 | 1,719 | 0 | 1,719 | 3,427 |
| Remaining | | 22,979 | 0 | 68,205 | 68,205 | 288 | 0 | 288 | 853 |
| Total | | 160,538 | 0 | 342,391 | 342,391 | 2,007 | 0 | 2,007 | 4,280 |
| Cumulative Ultimate | | 7,457,760 | | 977,126 | | | | | |
| | | 7,618,298 | | 1,319,517 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.25 | | 66.25 | 4.457 | 12,191 | 0 | 12,191 | 1,428 | 13,619 |
| 2023 | 66.25 | | 66.25 | 4.457 | 11,028 | 0 | 11,028 | 1,316 | 12,344 |
| 2024 | 66.25 | | 66.25 | 4.457 | 10,033 | 0 | 10,033 | 1,217 | 11,250 |
| 2025 | 66.25 | | 66.25 | 4.457 | 9,103 | 0 | 9,103 | 1,122 | 10,225 |
| 2026 | 66.25 | | 66.25 | 4.457 | 8,304 | 0 | 8,304 | 1,038 | 9,342 |
| 2027 | 66.25 | | 66.25 | 4.457 | 7,593 | 0 | 7,593 | 963 | 8,556 |
| 2028 | 66.26 | | 66.26 | 4.457 | 6,976 | 0 | 6,976 | 896 | 7,872 |
| 2029 | 66.26 | | 66.26 | 4.457 | 6,382 | 0 | 6,382 | 832 | 7,214 |
| 2030 | 66.26 | | 66.26 | 4.457 | 5,862 | 0 | 5,862 | 771 | 6,633 |
| 2031 | 66.27 | | 66.27 | 4.457 | 5,389 | 0 | 5,389 | 718 | 6,107 |
| 2032 | 66.26 | | 66.26 | 4.457 | 4,795 | 0 | 4,795 | 670 | 5,465 |
| 2033 | 66.22 | | 66.22 | 4.457 | 3,889 | 0 | 3,889 | 622 | 4,511 |
| 2034 | 66.22 | | 66.22 | 4.457 | 3,603 | 0 | 3,603 | 580 | 4,183 |
| 2035 | 66.23 | | 66.23 | 4.457 | 3,342 | 0 | 3,342 | 540 | 3,882 |
| 2036 | 66.24 | | 66.24 | 4.457 | 3,109 | 0 | 3,109 | 505 | 3,614 |
| 2037 | 66.24 | | 66.24 | 4.457 | 2,877 | 0 | 2,877 | 470 | 3,347 |
| 2038 | 66.25 | | 66.25 | 4.457 | 2,674 | 0 | 2,674 | 438 | 3,112 |
| 2039 | 66.26 | | 66.26 | 4.457 | 2,486 | 0 | 2,486 | 410 | 2,896 |
| 2040 | 66.28 | | 66.28 | 4.457 | 2,223 | 0 | 2,223 | 384 | 2,607 |
| 2041 | 66.29 | | 66.29 | 4.457 | 2,063 | 0 | 2,063 | 358 | 2,421 |
| Subtotal | 66.25 | | 66.25 | 4.457 | 113,922 | 0 | 113,922 | 15,278 | 129,200 |
| Remaining | 66.44 | | 66.44 | 4.457 | 19,086 | 0 | 19,086 | 3,800 | 22,886 |
| Total | 66.28 | | 66.28 | 4.457 | 133,008 | 0 | 133,008 | 19,078 | 152,086 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 783 | 0 | 45 | 12,791 | 12,791 | 12,136 | 12,136 | 4 | 0 |
| 2023 | 709 | 0 | 41 | 11,594 | 24,385 | 9,955 | 22,091 | | |
| 2024 | 798 | 0 | 38 | 10,414 | 34,799 | 8,094 | 30,185 | | |
| 2025 | 726 | 0 | 35 | 9,464 | 44,263 | 6,659 | 36,844 | | |
| 2026 | 663 | 0 | 33 | 8,646 | 52,909 | 5,507 | 42,351 | | |
| 2027 | 608 | 0 | 31 | 7,917 | 60,826 | 4,566 | 46,917 | | |
| 2028 | 560 | 0 | 28 | 7,284 | 68,110 | 3,802 | 50,719 | | |
| 2029 | 512 | 0 | 26 | 6,676 | 74,786 | 3,153 | 53,872 | | |
| 2030 | 470 | 0 | 24 | 6,139 | 80,925 | 2,625 | 56,497 | | |
| 2031 | 435 | 0 | 22 | 5,650 | 86,575 | 2,187 | 58,684 | | |
| 2032 | 387 | 0 | 22 | 5,056 | 91,631 | 1,775 | 60,459 | | |
| 2033 | 320 | 0 | 20 | 4,171 | 95,802 | 1,322 | 61,781 | | |
| 2034 | 297 | 0 | 17 | 3,869 | 99,671 | 1,111 | 62,892 | | |
| 2035 | 275 | 0 | 17 | 3,590 | 103,261 | 933 | 63,825 | | |
| 2036 | 257 | 0 | 16 | 3,341 | 106,602 | 785 | 64,610 | | |
| 2037 | 239 | 0 | 15 | 3,093 | 109,695 | 660 | 65,270 | | |
| 2038 | 221 | 0 | 14 | 2,877 | 112,572 | 554 | 65,824 | | |
| 2039 | 204 | 0 | 13 | 2,679 | 115,251 | 468 | 66,292 | | |
| 2040 | 185 | 0 | 11 | 2,411 | 117,662 | 380 | 66,672 | | |
| 2041 | 172 | 0 | 11 | 2,238 | 119,900 | 320 | 66,992 | | |
| Subtotal | 8,821 | 0 | 479 | 119,900 | | 66,992 | | | |
| Remaining | 1,625 | 0 | 120 | 21,141 | 141,041 | 1,516 | 68,508 | | |
| Total | 10,446 | 0 | 599 | 141,041 | | 68,508 | | | |

Month of Last Production: 12/2065

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 92,466 |
| 8.00 Percent | | 76,434 |
| 12.00 Percent | | 62,074 |
| 15.00 Percent | | 54,416 |
| 20.00 Percent | | 45,147 |
| 25.00 Percent | | 38,582 |
| 30.00 Percent | | 33,690 |

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **THOMAS**
Lease: **FAITH SU, THOMAS**

County: **KAY**

SRT Field Name: **THOMAS**
Master Asset: **M7203095**
Operator: **SNR/CALVERT**
Zone: **SAMS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 8,044 | 0 | 16,680 | 16,680 | 101 | 0 | 101 | 208 |
| 2023 | 1 | 7,292 | 0 | 15,205 | 15,205 | 91 | 0 | 91 | 191 |
| 2024 | 1 | 6,630 | 0 | 13,899 | 13,899 | 83 | 0 | 83 | 173 |
| 2025 | 1 | 5,998 | 0 | 12,634 | 12,634 | 75 | 0 | 75 | 158 |
| 2026 | 1 | 5,445 | 0 | 11,518 | 11,518 | 68 | 0 | 68 | 144 |
| 2027 | 1 | 4,944 | 0 | 10,501 | 10,501 | 61 | 0 | 61 | 131 |
| 2028 | 1 | 4,504 | 0 | 9,598 | 9,598 | 57 | 0 | 57 | 120 |
| 2029 | 1 | 4,081 | 0 | 8,724 | 8,724 | 51 | 0 | 51 | 109 |
| 2030 | 1 | 3,711 | 0 | 7,954 | 7,954 | 46 | 0 | 46 | 100 |
| 2031 | 1 | 3,375 | 0 | 7,251 | 7,251 | 42 | 0 | 42 | 91 |
| 2032 | 1 | 3,080 | 0 | 6,628 | 6,628 | 39 | 0 | 39 | 82 |
| 2033 | 1 | 2,795 | 0 | 6,024 | 6,024 | 35 | 0 | 35 | 76 |
| 2034 | 1 | 2,545 | 0 | 5,493 | 5,493 | 32 | 0 | 32 | 68 |
| 2035 | 1 | 2,319 | 0 | 5,007 | 5,007 | 29 | 0 | 29 | 63 |
| 2036 | 1 | 2,119 | 0 | 4,577 | 4,577 | 26 | 0 | 26 | 57 |
| 2037 | 1 | 1,926 | 0 | 4,160 | 4,160 | 24 | 0 | 24 | 52 |
| 2038 | 1 | 1,756 | 0 | 3,793 | 3,793 | 22 | 0 | 22 | 48 |
| 2039 | 1 | 1,602 | 0 | 3,458 | 3,458 | 20 | 0 | 20 | 43 |
| 2040 | 1 | 1,352 | 0 | 3,160 | 3,160 | 17 | 0 | 17 | 39 |
| 2041 | 1 | 1,227 | 0 | 2,873 | 2,873 | 15 | 0 | 15 | 36 |
| Subtotal | | 74,745 | 0 | 159,137 | 159,137 | 934 | 0 | 934 | 1,989 |
| Remaining | | 5,998 | 0 | 17,895 | 17,895 | 75 | 0 | 75 | 224 |
| Total | | 80,743 | 0 | 177,032 | 177,032 | 1,009 | 0 | 1,009 | 2,213 |
| Cumulative Ultimate | | 5,511,569 | | 661,283 | | | | | |
| Ultimate | | 5,592,312 | | 838,315 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | | 65.94 | 4.457 | 6,630 | 0 | 6,630 | 929 | 7,559 |
| 2023 | 65.94 | | 65.94 | 4.457 | 6,011 | 0 | 6,011 | 848 | 6,859 |
| 2024 | 65.94 | | 65.94 | 4.457 | 5,465 | 0 | 5,465 | 774 | 6,239 |
| 2025 | 65.94 | | 65.94 | 4.457 | 4,944 | 0 | 4,944 | 704 | 5,648 |
| 2026 | 65.94 | | 65.94 | 4.457 | 4,488 | 0 | 4,488 | 642 | 5,130 |
| 2027 | 65.94 | | 65.94 | 4.457 | 4,075 | 0 | 4,075 | 585 | 4,660 |
| 2028 | 65.94 | | 65.94 | 4.457 | 3,712 | 0 | 3,712 | 534 | 4,246 |
| 2029 | 65.94 | | 65.94 | 4.457 | 3,364 | 0 | 3,364 | 487 | 3,851 |
| 2030 | 65.94 | | 65.94 | 4.457 | 3,059 | 0 | 3,059 | 443 | 3,502 |
| 2031 | 65.94 | | 65.94 | 4.457 | 2,782 | 0 | 2,782 | 404 | 3,186 |
| 2032 | 65.94 | | 65.94 | 4.457 | 2,538 | 0 | 2,538 | 369 | 2,907 |
| 2033 | 65.94 | | 65.94 | 4.457 | 2,304 | 0 | 2,304 | 336 | 2,640 |
| 2034 | 65.94 | | 65.94 | 4.457 | 2,098 | 0 | 2,098 | 306 | 2,404 |
| 2035 | 65.94 | | 65.94 | 4.457 | 1,912 | 0 | 1,912 | 279 | 2,191 |
| 2036 | 65.94 | | 65.94 | 4.457 | 1,746 | 0 | 1,746 | 255 | 2,001 |
| 2037 | 65.94 | | 65.94 | 4.457 | 1,587 | 0 | 1,587 | 232 | 1,819 |
| 2038 | 65.94 | | 65.94 | 4.457 | 1,448 | 0 | 1,448 | 211 | 1,659 |
| 2039 | 65.94 | | 65.94 | 4.457 | 1,321 | 0 | 1,321 | 193 | 1,514 |
| 2040 | 65.94 | | 65.94 | 4.457 | 1,113 | 0 | 1,113 | 176 | 1,289 |
| 2041 | 65.94 | | 65.94 | 4.457 | 1,012 | 0 | 1,012 | 160 | 1,172 |
| Subtotal | 65.94 | | 65.94 | 4.457 | 61,609 | 0 | 61,609 | 8,867 | 70,476 |
| Remaining | 65.94 | | 65.94 | 4.457 | 4,944 | 0 | 4,944 | 997 | 5,941 |
| Total | 65.94 | | 65.94 | 4.457 | 66,553 | 0 | 66,553 | 9,864 | 76,417 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 431 | 0 | 29 | 7,099 | 7,099 | 6,735 | 6,735 | 1 | 0 |
| 2023 | 391 | 0 | 27 | 6,441 | 13,540 | 5,530 | 12,265 | | |
| 2024 | 443 | 0 | 24 | 5,772 | 19,312 | 4,487 | 16,752 | | |
| 2025 | 401 | 0 | 22 | 5,225 | 24,537 | 3,677 | 20,429 | | |
| 2026 | 364 | 0 | 20 | 4,746 | 29,283 | 3,022 | 23,451 | | |
| 2027 | 331 | 0 | 19 | 4,310 | 33,593 | 2,486 | 25,937 | | |
| 2028 | 302 | 0 | 17 | 3,927 | 37,520 | 2,050 | 27,987 | | |
| 2029 | 274 | 0 | 15 | 3,562 | 41,082 | 1,683 | 29,670 | | |
| 2030 | 248 | 0 | 14 | 3,240 | 44,322 | 1,385 | 31,055 | | |
| 2031 | 227 | 0 | 12 | 2,947 | 47,269 | 1,141 | 32,196 | | |
| 2032 | 206 | 0 | 12 | 2,689 | 49,958 | 943 | 33,139 | | |
| 2033 | 187 | 0 | 11 | 2,442 | 52,400 | 774 | 33,913 | | |
| 2034 | 170 | 0 | 9 | 2,225 | 54,625 | 639 | 34,552 | | |
| 2035 | 156 | 0 | 9 | 2,026 | 56,651 | 527 | 35,079 | | |
| 2036 | 142 | 0 | 8 | 1,851 | 58,502 | 435 | 35,514 | | |
| 2037 | 130 | 0 | 7 | 1,682 | 60,184 | 359 | 35,873 | | |
| 2038 | 118 | 0 | 7 | 1,534 | 61,718 | 295 | 36,168 | | |
| 2039 | 106 | 0 | 6 | 1,402 | 63,120 | 245 | 36,413 | | |
| 2040 | 92 | 0 | 5 | 1,192 | 64,312 | 188 | 36,601 | | |
| 2041 | 83 | 0 | 5 | 1,084 | 65,396 | 155 | 36,756 | | |
| Subtotal | 4,802 | 0 | 278 | 65,396 | | 36,756 | | | |
| Remaining | 422 | 0 | 32 | 5,487 | | 70,883 | | | |
| Total | 5,224 | 0 | 310 | 70,883 | | 37,280 | | | |

Month of Last Production: 12/2051

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.25000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 49,306 |
| 8.00 Percent | 41,356 |
| 12.00 Percent | 33,910 |
| 15.00 Percent | 29,838 |
| 20.00 Percent | 24,841 |
| 25.00 Percent | 21,271 |
| 30.00 Percent | 18,599 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **THOMAS**
Lease: **TURK A F**

County: **KAY**

SRT Field Name: **THOMAS**
Master Asset: **M7203096**
Operator: **TERRITORY RESOURCES LLC**
Zone: **TONKAWA-WLCX**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 6,678 | 0 | 8,954 | 8,954 | 83 | 0 | 83 | 112 |
| 2023 | 3 | 6,024 | 0 | 8,404 | 8,404 | 76 | 0 | 76 | 105 |
| 2024 | 3 | 5,484 | 0 | 7,944 | 7,944 | 68 | 0 | 68 | 99 |
| 2025 | 3 | 4,994 | 0 | 7,498 | 7,498 | 63 | 0 | 63 | 94 |
| 2026 | 3 | 4,583 | 0 | 7,120 | 7,120 | 57 | 0 | 57 | 89 |
| 2027 | 3 | 4,224 | 0 | 6,782 | 6,782 | 53 | 0 | 53 | 85 |
| 2028 | 3 | 3,918 | 0 | 6,492 | 6,492 | 49 | 0 | 49 | 81 |
| 2029 | 3 | 3,624 | 0 | 6,182 | 6,182 | 45 | 0 | 45 | 77 |
| 2030 | 3 | 3,366 | 0 | 5,902 | 5,902 | 42 | 0 | 42 | 74 |
| 2031 | 3 | 3,130 | 0 | 5,636 | 5,636 | 39 | 0 | 39 | 70 |
| 2032 | 3 | 2,711 | 0 | 5,396 | 5,396 | 34 | 0 | 34 | 68 |
| 2033 | 1 | 1,903 | 0 | 5,139 | 5,139 | 24 | 0 | 24 | 64 |
| 2034 | 1 | 1,807 | 0 | 4,906 | 4,906 | 23 | 0 | 23 | 62 |
| 2035 | 1 | 1,717 | 0 | 4,685 | 4,685 | 21 | 0 | 21 | 58 |
| 2036 | 1 | 1,636 | 0 | 4,486 | 4,486 | 21 | 0 | 21 | 56 |
| 2037 | 1 | 1,550 | 0 | 4,271 | 4,271 | 19 | 0 | 19 | 54 |
| 2038 | 1 | 1,472 | 0 | 4,079 | 4,079 | 18 | 0 | 18 | 51 |
| 2039 | 1 | 1,399 | 0 | 3,894 | 3,894 | 18 | 0 | 18 | 48 |
| 2040 | 1 | 1,332 | 0 | 3,729 | 3,729 | 16 | 0 | 16 | 47 |
| 2041 | 1 | 1,262 | 0 | 3,550 | 3,550 | 16 | 0 | 16 | 44 |
| Subtotal | | 62,814 | 0 | 115,049 | 115,049 | 785 | 0 | 785 | 1,438 |
| Remaining | | 16,981 | 0 | 50,310 | 50,310 | 213 | 0 | 213 | 629 |
| Total | | 79,795 | 0 | 165,359 | 165,359 | 998 | 0 | 998 | 2,067 |
| Cumulative Ultimate | | 1,946,191 | | 315,843 | | | | | |
| | | 2,025,986 | | 481,202 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | 4.457 | 5,561 | 0 | 5,561 | 499 | 6,060 |
| 2023 | 66.62 | | 66.62 | 4.457 | 5,017 | 0 | 5,017 | 468 | 5,485 |
| 2024 | 66.62 | | 66.62 | 4.457 | 4,568 | 0 | 4,568 | 443 | 5,011 |
| 2025 | 66.62 | | 66.62 | 4.457 | 4,159 | 0 | 4,159 | 418 | 4,577 |
| 2026 | 66.62 | | 66.62 | 4.457 | 3,816 | 0 | 3,816 | 396 | 4,212 |
| 2027 | 66.62 | | 66.62 | 4.457 | 3,518 | 0 | 3,518 | 378 | 3,896 |
| 2028 | 66.62 | | 66.62 | 4.457 | 3,264 | 0 | 3,264 | 362 | 3,626 |
| 2029 | 66.62 | | 66.62 | 4.457 | 3,018 | 0 | 3,018 | 345 | 3,363 |
| 2030 | 66.62 | | 66.62 | 4.457 | 2,803 | 0 | 2,803 | 328 | 3,131 |
| 2031 | 66.62 | | 66.62 | 4.457 | 2,607 | 0 | 2,607 | 314 | 2,921 |
| 2032 | 66.62 | | 66.62 | 4.457 | 2,257 | 0 | 2,257 | 301 | 2,558 |
| 2033 | 66.62 | | 66.62 | 4.457 | 1,585 | 0 | 1,585 | 286 | 1,871 |
| 2034 | 66.62 | | 66.62 | 4.457 | 1,505 | 0 | 1,505 | 274 | 1,779 |
| 2035 | 66.62 | | 66.62 | 4.457 | 1,430 | 0 | 1,430 | 261 | 1,691 |
| 2036 | 66.62 | | 66.62 | 4.457 | 1,363 | 0 | 1,363 | 250 | 1,613 |
| 2037 | 66.62 | | 66.62 | 4.457 | 1,290 | 0 | 1,290 | 238 | 1,528 |
| 2038 | 66.62 | | 66.62 | 4.457 | 1,226 | 0 | 1,226 | 227 | 1,453 |
| 2039 | 66.62 | | 66.62 | 4.457 | 1,165 | 0 | 1,165 | 217 | 1,382 |
| 2040 | 66.62 | | 66.62 | 4.457 | 1,110 | 0 | 1,110 | 208 | 1,318 |
| 2041 | 66.62 | | 66.62 | 4.457 | 1,051 | 0 | 1,051 | 198 | 1,249 |
| Subtotal | 66.62 | | 66.62 | 4.457 | 52,313 | 0 | 52,313 | 6,411 | 58,724 |
| Remaining | 66.62 | | 66.62 | 4.457 | 14,142 | 0 | 14,142 | 2,803 | 16,945 |
| Total | 66.62 | | 66.62 | 4.457 | 66,455 | 0 | 66,455 | 9,214 | 75,669 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 352 | 0 | 16 | 5,692 | 5,692 | 5,401 | 5,401 | 3 | 0 |
| 2023 | 318 | 0 | 14 | 5,153 | 10,845 | 4,425 | 9,826 | | |
| 2024 | 355 | 0 | 14 | 4,642 | 15,487 | 3,607 | 13,433 | | |
| 2025 | 325 | 0 | 13 | 4,239 | 19,726 | 2,982 | 16,415 | | |
| 2026 | 299 | 0 | 13 | 3,900 | 23,626 | 2,485 | 18,900 | | |
| 2027 | 277 | 0 | 12 | 3,607 | 27,233 | 2,080 | 20,980 | | |
| 2028 | 258 | 0 | 11 | 3,357 | 30,590 | 1,752 | 22,732 | | |
| 2029 | 238 | 0 | 11 | 3,114 | 33,704 | 1,470 | 24,202 | | |
| 2030 | 222 | 0 | 10 | 2,899 | 36,603 | 1,240 | 25,442 | | |
| 2031 | 208 | 0 | 10 | 2,703 | 39,306 | 1,046 | 26,488 | | |
| 2032 | 181 | 0 | 10 | 2,367 | 41,673 | 832 | 27,320 | | |
| 2033 | 133 | 0 | 9 | 1,729 | 43,402 | 548 | 27,868 | | |
| 2034 | 127 | 0 | 8 | 1,644 | 45,046 | 472 | 28,340 | | |
| 2035 | 119 | 0 | 8 | 1,564 | 46,610 | 406 | 28,746 | | |
| 2036 | 115 | 0 | 8 | 1,490 | 48,100 | 350 | 29,096 | | |
| 2037 | 109 | 0 | 8 | 1,411 | 49,511 | 301 | 29,397 | | |
| 2038 | 103 | 0 | 7 | 1,343 | 50,854 | 259 | 29,656 | | |
| 2039 | 98 | 0 | 7 | 1,277 | 52,131 | 223 | 29,879 | | |
| 2040 | 93 | 0 | 6 | 1,219 | 53,350 | 192 | 30,071 | | |
| 2041 | 89 | 0 | 6 | 1,154 | 54,504 | 165 | 30,236 | | |
| Subtotal | 4,019 | 0 | 201 | 54,504 | | 30,236 | | | |
| Remaining | 1,203 | 0 | 88 | 15,654 | | 992 | | | |
| Total | 5,222 | 0 | 289 | 70,158 | | 31,228 | | | |

Month of Last Production: 12/2065

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.25010 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 43,160 |
| 8.00 Percent | 35,078 |
| 12.00 Percent | 28,164 |
| 15.00 Percent | 24,578 |
| 20.00 Percent | 20,306 |
| 25.00 Percent | 17,311 |
| 30.00 Percent | 15,091 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: TONKAWA
Lease: MELA UNIT

County: KAY

SRT Field Name: TONKAWA
Master Asset: M7201092
Operator: RANGE PRODUCTION COMPANY
Zone: WILCOX & VIOLA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,771 | 55 | 349 | 349 | 9 | 0 | 9 | 2 |
| 2023 | 1 | 1,630 | 52 | 321 | 321 | 8 | 1 | 9 | 1 |
| 2024 | 1 | 1,504 | 47 | 296 | 296 | 8 | 0 | 8 | 2 |
| 2025 | 1 | 1,303 | 40 | 257 | 257 | 6 | 0 | 6 | 1 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 6,208 | 194 | 1,223 | 1,223 | 31 | 1 | 32 | 6 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 6,208 | 194 | 1,223 | 1,223 | 31 | 1 | 32 | 6 |
| Cumulative | | 108,990 | | 540,889 | | | | | |
| Ultimate | | 115,198 | | 542,112 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.16 | 25.15 | 65.89 | 2.045 | 595 | 7 | 602 | 4 | 606 |
| 2023 | 67.16 | 25.15 | 65.89 | 2.045 | 547 | 6 | 553 | 3 | 556 |
| 2024 | 67.16 | 25.15 | 65.89 | 2.045 | 505 | 6 | 511 | 3 | 514 |
| 2025 | 67.16 | 25.15 | 65.89 | 2.045 | 438 | 5 | 443 | 3 | 446 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.16 | 25.15 | 65.89 | 2.045 | 2,085 | 24 | 2,109 | 13 | 2,122 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.16 | 25.15 | 65.89 | 2.045 | 2,085 | 24 | 2,109 | 13 | 2,122 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 36 | 0 | 0 | 570 | 570 | 540 | 540 | 1 | 0 |
| 2023 | 33 | 0 | 0 | 523 | 1,093 | 450 | 990 | | |
| 2024 | 36 | 0 | 0 | 478 | 1,571 | 371 | 1,361 | | |
| 2025 | 32 | 0 | 0 | 414 | 1,985 | 292 | 1,653 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 137 | 0 | 0 | 1,985 | 1,985 | 1,653 | 1,653 | | |
| Remaining | | | | | | | | | |
| Total | 137 | 0 | 0 | 1,985 | 1,985 | 1,653 | 1,653 | | |

Month of Last Production: 12/2025

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.50000 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 1,808 |
| 8.00 Percent | 1,713 |
| 12.00 Percent | 1,596 |
| 15.00 Percent | 1,517 |
| 20.00 Percent | 1,396 |
| 25.00 Percent | 1,289 |
| 30.00 Percent | 1,194 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **TOUZALIN**
Lease: **BROSH UNIT 34 2H, 3H, 4H**

County: **ELLIS**

SRT Field Name: **Unknown (Cottage Grove)**
Master Asset: **M7200677**
Operator: **MEWBOURNE OIL COMPANY**
Zone: **COTTAGE GROVE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,043 | 597 | 85,238 | 85,238 | 23 | 7 | 30 | 956 |
| 2023 | 1 | 1,840 | 536 | 76,602 | 76,602 | 21 | 6 | 27 | 860 |
| 2024 | 1 | 1,678 | 487 | 69,645 | 69,645 | 18 | 5 | 23 | 781 |
| 2025 | 1 | 1,534 | 444 | 63,440 | 63,440 | 18 | 5 | 23 | 712 |
| 2026 | 1 | 1,412 | 407 | 58,132 | 58,132 | 15 | 5 | 20 | 652 |
| 2027 | 1 | 1,299 | 373 | 53,281 | 53,281 | 15 | 4 | 19 | 598 |
| 2028 | 1 | 1,198 | 343 | 48,970 | 48,970 | 13 | 4 | 17 | 550 |
| 2029 | 1 | 1,099 | 295 | 42,093 | 42,093 | 13 | 3 | 16 | 472 |
| 2030 | 1 | 1,012 | 266 | 37,995 | 37,995 | 11 | 3 | 14 | 426 |
| 2031 | 1 | 930 | 244 | 34,956 | 34,956 | 11 | 3 | 14 | 392 |
| 2032 | 1 | 858 | 226 | 32,247 | 32,247 | 9 | 2 | 11 | 362 |
| 2033 | 1 | 788 | 207 | 29,584 | 29,584 | 9 | 3 | 12 | 332 |
| 2034 | 1 | 724 | 191 | 27,219 | 27,219 | 8 | 2 | 10 | 305 |
| 2035 | 1 | 667 | 175 | 25,043 | 25,043 | 8 | 2 | 10 | 281 |
| 2036 | 1 | 615 | 162 | 23,101 | 23,101 | 7 | 2 | 9 | 260 |
| 2037 | 1 | 564 | 148 | 21,194 | 21,194 | 6 | 1 | 7 | 237 |
| 2038 | 1 | 519 | 137 | 19,500 | 19,500 | 6 | 2 | 8 | 219 |
| 2039 | 1 | 478 | 125 | 17,940 | 17,940 | 5 | 1 | 6 | 202 |
| 2040 | 1 | 149 | 40 | 5,625 | 5,625 | 2 | 1 | 3 | 63 |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 19,407 | 5,403 | 771,805 | 771,805 | 218 | 61 | 279 | 8,660 |
| Total | | 19,407 | 5,403 | 771,805 | 771,805 | 218 | 61 | 279 | 8,660 |
| Cumulative Ultimate | | 204,216 | 7,883,924 | 7,883,924 | 7,883,924 | 218 | 61 | 279 | 8,660 |
| Ultimate | | 223,623 | 8,655,729 | 8,655,729 | 8,655,729 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 21.69 | 56.46 | 4.223 | 1,527 | 145 | 1,672 | 4,039 | 5,711 |
| 2023 | 66.62 | 21.69 | 56.48 | 4.223 | 1,375 | 131 | 1,506 | 3,629 | 5,135 |
| 2024 | 66.62 | 21.69 | 56.51 | 4.223 | 1,255 | 118 | 1,373 | 3,300 | 4,673 |
| 2025 | 66.62 | 21.69 | 56.54 | 4.223 | 1,147 | 108 | 1,255 | 3,005 | 4,260 |
| 2026 | 66.62 | 21.69 | 56.57 | 4.223 | 1,055 | 99 | 1,154 | 2,755 | 3,909 |
| 2027 | 66.62 | 21.69 | 56.60 | 4.223 | 971 | 91 | 1,062 | 2,524 | 3,586 |
| 2028 | 66.62 | 21.69 | 56.62 | 4.223 | 895 | 83 | 978 | 2,320 | 3,298 |
| 2029 | 66.62 | 21.69 | 57.12 | 4.223 | 822 | 72 | 894 | 1,995 | 2,889 |
| 2030 | 66.62 | 21.69 | 57.26 | 4.223 | 756 | 65 | 821 | 1,800 | 2,621 |
| 2031 | 66.62 | 21.69 | 57.26 | 4.223 | 695 | 59 | 754 | 1,656 | 2,410 |
| 2032 | 66.62 | 21.69 | 57.26 | 4.223 | 642 | 55 | 697 | 1,528 | 2,225 |
| 2033 | 66.62 | 21.69 | 57.26 | 4.223 | 589 | 51 | 640 | 1,402 | 2,042 |
| 2034 | 66.62 | 21.69 | 57.26 | 4.223 | 541 | 46 | 587 | 1,289 | 1,876 |
| 2035 | 66.62 | 21.69 | 57.26 | 4.223 | 498 | 43 | 541 | 1,187 | 1,728 |
| 2036 | 66.62 | 21.69 | 57.26 | 4.223 | 460 | 39 | 499 | 1,094 | 1,593 |
| 2037 | 66.62 | 21.69 | 57.26 | 4.223 | 422 | 36 | 458 | 1,005 | 1,463 |
| 2038 | 66.62 | 21.69 | 57.26 | 4.223 | 388 | 33 | 421 | 923 | 1,344 |
| 2039 | 66.62 | 21.69 | 57.26 | 4.223 | 357 | 31 | 388 | 850 | 1,238 |
| 2040 | 66.62 | 21.69 | 57.26 | 4.223 | 112 | 10 | 122 | 267 | 389 |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 66.62 | 21.69 | 56.84 | 4.223 | 14,507 | 1,315 | 15,822 | 36,568 | 52,390 |
| Total | 66.62 | 21.69 | 56.84 | 4.223 | 14,507 | 1,315 | 15,822 | 36,568 | 52,390 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 242 | 0 | 0 | 5,469 | 5,469 | 5,188 | 5,188 | | |
| 2023 | 218 | 0 | 0 | 4,917 | 10,386 | 4,223 | 9,411 | | |
| 2024 | 327 | 0 | 0 | 4,346 | 14,732 | 3,378 | 12,789 | | |
| 2025 | 300 | 0 | 0 | 3,960 | 18,692 | 2,788 | 15,577 | | |
| 2026 | 274 | 0 | 0 | 3,635 | 22,327 | 2,314 | 17,891 | | |
| 2027 | 251 | 0 | 0 | 3,335 | 25,662 | 1,923 | 19,814 | | |
| 2028 | 231 | 0 | 0 | 3,067 | 28,729 | 1,601 | 21,415 | | |
| 2029 | 202 | 0 | 0 | 2,687 | 31,416 | 1,269 | 22,684 | | |
| 2030 | 185 | 0 | 0 | 2,436 | 33,852 | 1,042 | 23,726 | | |
| 2031 | 168 | 0 | 0 | 2,242 | 36,094 | 868 | 24,594 | | |
| 2032 | 157 | 0 | 0 | 2,068 | 38,162 | 725 | 25,319 | | |
| 2033 | 143 | 0 | 0 | 1,899 | 40,061 | 602 | 25,921 | | |
| 2034 | 131 | 0 | 0 | 1,745 | 41,806 | 501 | 26,422 | | |
| 2035 | 122 | 0 | 0 | 1,606 | 43,412 | 418 | 26,840 | | |
| 2036 | 111 | 0 | 0 | 1,482 | 44,894 | 348 | 27,188 | | |
| 2037 | 103 | 0 | 0 | 1,360 | 46,254 | 290 | 27,478 | | |
| 2038 | 95 | 0 | 0 | 1,249 | 47,503 | 241 | 27,719 | | |
| 2039 | 86 | 0 | 0 | 1,152 | 48,655 | 201 | 27,920 | | |
| 2040 | 27 | 0 | 0 | 362 | 49,017 | 59 | 27,979 | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 3,373 | 0 | 0 | 49,017 | 49,017 | 27,979 | 27,979 | | |
| Total | 3,373 | 0 | 0 | 49,017 | 49,017 | 27,979 | 27,979 | | |

Month of Last Production: 04/2040

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.12200 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 36,066 |
| 8.00 Percent | 30,795 |
| 12.00 Percent | 25,592 |
| 15.00 Percent | 22,641 |
| 20.00 Percent | 18,936 |
| 25.00 Percent | 16,245 |
| 30.00 Percent | 14,216 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 22,737 | 34,031 | 429,532 | 329,197 | 334 | 483 | 817 | 4,494 |
| 2023 | 3 | 15,337 | 23,380 | 297,895 | 232,562 | 221 | 321 | 542 | 3,047 |
| 2024 | 3 | 11,802 | 18,269 | 234,006 | 184,924 | 167 | 245 | 412 | 2,355 |
| 2025 | 3 | 9,613 | 15,072 | 193,618 | 154,279 | 135 | 199 | 334 | 1,925 |
| 2026 | 3 | 8,141 | 12,909 | 166,010 | 133,024 | 113 | 166 | 279 | 1,636 |
| 2027 | 3 | 7,058 | 11,302 | 145,319 | 116,881 | 98 | 145 | 243 | 1,424 |
| 2028 | 3 | 6,235 | 10,071 | 129,370 | 104,297 | 86 | 129 | 215 | 1,261 |
| 2029 | 3 | 5,545 | 9,025 | 115,741 | 93,428 | 76 | 115 | 191 | 1,126 |
| 2030 | 3 | 4,991 | 8,179 | 104,673 | 84,534 | 68 | 103 | 171 | 1,015 |
| 2031 | 3 | 4,525 | 7,462 | 95,263 | 76,918 | 62 | 94 | 156 | 922 |
| 2032 | 3 | 4,140 | 6,862 | 87,373 | 70,496 | 57 | 87 | 144 | 846 |
| 2033 | 3 | 3,786 | 6,306 | 80,044 | 64,508 | 52 | 80 | 132 | 776 |
| 2034 | 3 | 3,227 | 5,461 | 69,302 | 56,147 | 44 | 68 | 112 | 665 |
| 2035 | 2 | 894 | 2,075 | 27,606 | 25,560 | 8 | 17 | 25 | 207 |
| 2036 | 2 | 812 | 1,915 | 25,323 | 23,414 | 7 | 15 | 22 | 190 |
| 2037 | 2 | 392 | 1,121 | 17,071 | 16,206 | 5 | 9 | 14 | 132 |
| 2038 | 1 | 55 | 458 | 10,175 | 10,175 | 1 | 4 | 5 | 85 |
| 2039 | 1 | 49 | 412 | 9,159 | 9,159 | 1 | 3 | 4 | 76 |
| 2040 | 1 | 44 | 372 | 8,265 | 8,265 | 1 | 3 | 4 | 69 |
| 2041 | 1 | 38 | 333 | 7,418 | 7,418 | 1 | 3 | 4 | 62 |
| Subtotal | | 109,421 | 175,015 | 2,253,163 | 1,801,392 | 1,537 | 2,289 | 3,826 | 22,313 |
| Remaining | | 19 | 176 | 3,909 | 3,909 | 0 | 1 | 1 | 32 |
| Total | | 109,440 | 175,191 | 2,257,072 | 1,805,301 | 1,537 | 2,290 | 3,827 | 22,345 |
| Cumulative Ultimate | | 237,872 | 347,312 | 10,065,557 | 12,322,629 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.75 | 30.77 | 44.67 | 3.450 | 21,638 | 14,856 | 36,494 | 15,503 | 51,997 |
| 2023 | 64.76 | 30.44 | 44.43 | 3.400 | 14,299 | 9,770 | 24,069 | 10,359 | 34,428 |
| 2024 | 64.76 | 30.20 | 44.23 | 3.366 | 10,839 | 7,391 | 18,230 | 7,925 | 26,155 |
| 2025 | 64.77 | 30.01 | 44.07 | 3.342 | 8,729 | 5,952 | 14,681 | 6,435 | 21,116 |
| 2026 | 64.77 | 29.86 | 43.94 | 3.325 | 7,332 | 5,004 | 12,336 | 5,441 | 17,777 |
| 2027 | 64.78 | 29.75 | 43.82 | 3.314 | 6,320 | 4,322 | 10,642 | 4,718 | 15,360 |
| 2028 | 64.78 | 29.67 | 43.73 | 3.307 | 5,559 | 3,812 | 9,371 | 4,171 | 13,542 |
| 2029 | 64.78 | 29.61 | 43.65 | 3.303 | 4,930 | 3,393 | 8,323 | 3,716 | 12,039 |
| 2030 | 64.78 | 29.57 | 43.58 | 3.302 | 4,431 | 3,059 | 7,490 | 3,352 | 10,842 |
| 2031 | 64.78 | 29.54 | 43.53 | 3.303 | 4,016 | 2,783 | 6,799 | 3,048 | 9,847 |
| 2032 | 64.78 | 29.53 | 43.48 | 3.305 | 3,676 | 2,555 | 6,231 | 2,797 | 9,028 |
| 2033 | 64.78 | 29.52 | 43.45 | 3.309 | 3,362 | 2,349 | 5,711 | 2,565 | 8,276 |
| 2034 | 64.79 | 29.35 | 43.27 | 3.293 | 2,844 | 1,992 | 4,836 | 2,189 | 7,025 |
| 2035 | 65.06 | 23.06 | 36.90 | 2.710 | 529 | 381 | 910 | 562 | 1,472 |
| 2036 | 65.06 | 23.03 | 36.70 | 2.716 | 477 | 351 | 828 | 514 | 1,342 |
| 2037 | 64.98 | 23.59 | 36.21 | 2.600 | 258 | 213 | 471 | 344 | 815 |
| 2038 | 64.58 | 25.42 | 34.92 | 2.385 | 79 | 97 | 176 | 203 | 379 |
| 2039 | 64.58 | 25.42 | 34.78 | 2.385 | 69 | 87 | 156 | 182 | 338 |
| 2040 | 64.58 | 25.42 | 34.63 | 2.385 | 62 | 79 | 141 | 164 | 305 |
| 2041 | 64.58 | 25.42 | 34.49 | 2.385 | 54 | 70 | 124 | 147 | 271 |
| Subtotal | 64.77 | 29.94 | 43.93 | 3.332 | 99,503 | 68,516 | 168,019 | 74,335 | 242,354 |
| Remaining | 64.58 | 25.42 | 34.38 | 2.385 | 28 | 38 | 66 | 78 | 144 |
| Total | 64.77 | 29.94 | 43.93 | 3.330 | 99,531 | 68,554 | 168,085 | 74,413 | 242,498 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 1 | Gas 2 |
| 2022 | 2,391 | 0 | 10 | 49,596 | 49,596 | 47,213 | 47,213 | | |
| 2023 | 1,583 | 0 | 9 | 32,836 | 82,432 | 28,252 | 75,465 | | |
| 2024 | 1,598 | 0 | 9 | 24,548 | 106,980 | 19,103 | 94,568 | | |
| 2025 | 1,291 | 0 | 8 | 19,817 | 126,797 | 13,955 | 108,523 | | |
| 2026 | 1,087 | 0 | 7 | 16,683 | 143,480 | 10,632 | 119,155 | | |
| 2027 | 941 | 0 | 7 | 14,412 | 157,892 | 8,314 | 127,469 | | |
| 2028 | 827 | 0 | 6 | 12,709 | 170,601 | 6,634 | 134,103 | | |
| 2029 | 734 | 0 | 6 | 11,299 | 181,900 | 5,337 | 139,440 | | |
| 2030 | 662 | 0 | 6 | 10,174 | 192,074 | 4,351 | 143,791 | | |
| 2031 | 604 | 0 | 5 | 9,238 | 201,312 | 3,577 | 147,368 | | |
| 2032 | 550 | 0 | 5 | 8,473 | 209,785 | 2,969 | 150,337 | | |
| 2033 | 507 | 0 | 4 | 7,765 | 217,550 | 2,464 | 152,801 | | |
| 2034 | 430 | 0 | 4 | 6,591 | 224,141 | 1,899 | 154,700 | | |
| 2035 | 89 | 0 | 4 | 1,379 | 225,520 | 358 | 155,058 | | |
| 2036 | 85 | 0 | 4 | 1,253 | 226,773 | 295 | 155,353 | | |
| 2037 | 49 | 0 | 1 | 765 | 227,538 | 164 | 155,517 | | |
| 2038 | 23 | 0 | 0 | 356 | 227,894 | 69 | 155,586 | | |
| 2039 | 21 | 0 | 0 | 317 | 228,211 | 55 | 155,641 | | |
| 2040 | 19 | 0 | 0 | 286 | 228,497 | 45 | 155,686 | | |
| 2041 | 17 | 0 | 0 | 254 | 228,751 | 37 | 155,723 | | |
| Subtotal | 13,508 | 0 | 95 | 228,751 | | 155,723 | | | |
| Remaining | 9 | 0 | 0 | 135 | 228,886 | 17 | 155,740 | | |
| Total | 13,517 | 0 | 95 | 228,886 | | 155,740 | | | |

Month of Last Production: 07/2042

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 185,794 |
| 8.00 Percent | 166,555 |
| 12.00 Percent | 146,233 |
| 15.00 Percent | 133,983 |
| 20.00 Percent | 117,684 |
| 25.00 Percent | 105,095 |
| 30.00 Percent | 95,105 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **BURGE 1-6**

County: **CANADIAN**

SRT Field Name: **UNION CITY-COTTAGE GROVE**
Master Asset: **M7200253**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **CHESTER / ATOKA /LM/**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 414 | 2,471 | 54,915 | 54,915 | 9 | 21 | 30 | 457 |
| 2023 | 1 | 365 | 2,224 | 49,427 | 49,427 | 8 | 18 | 26 | 412 |
| 2024 | 1 | 323 | 2,008 | 44,603 | 44,603 | 7 | 17 | 24 | 372 |
| 2025 | 1 | 284 | 1,801 | 40,030 | 40,030 | 6 | 15 | 21 | 333 |
| 2026 | 1 | 251 | 1,621 | 36,030 | 36,030 | 6 | 13 | 19 | 300 |
| 2027 | 1 | 221 | 1,460 | 32,429 | 32,429 | 5 | 12 | 17 | 270 |
| 2028 | 1 | 195 | 1,316 | 29,264 | 29,264 | 4 | 11 | 15 | 244 |
| 2029 | 1 | 172 | 1,182 | 26,264 | 26,264 | 4 | 10 | 14 | 219 |
| 2030 | 1 | 152 | 1,064 | 23,639 | 23,639 | 3 | 9 | 12 | 197 |
| 2031 | 1 | 133 | 957 | 21,277 | 21,277 | 3 | 8 | 11 | 177 |
| 2032 | 1 | 119 | 864 | 19,200 | 19,200 | 3 | 7 | 10 | 160 |
| 2033 | 1 | 104 | 776 | 17,231 | 17,231 | 2 | 7 | 9 | 144 |
| 2034 | 1 | 91 | 698 | 15,510 | 15,510 | 2 | 6 | 8 | 129 |
| 2035 | 1 | 81 | 628 | 13,960 | 13,960 | 2 | 5 | 7 | 116 |
| 2036 | 1 | 72 | 567 | 12,597 | 12,597 | 1 | 5 | 6 | 105 |
| 2037 | 1 | 63 | 509 | 11,306 | 11,306 | 2 | 4 | 6 | 94 |
| 2038 | 1 | 55 | 458 | 10,175 | 10,175 | 1 | 4 | 5 | 85 |
| 2039 | 1 | 49 | 412 | 9,159 | 9,159 | 1 | 3 | 4 | 76 |
| 2040 | 1 | 44 | 372 | 8,265 | 8,265 | 1 | 3 | 4 | 69 |
| 2041 | 1 | 38 | 333 | 7,418 | 7,418 | 1 | 3 | 4 | 62 |
| Subtotal | | 3,226 | 21,721 | 482,699 | 482,699 | 71 | 181 | 252 | 4,021 |
| Remaining | | 19 | 176 | 3,909 | 3,909 | 0 | 1 | 1 | 32 |
| Total | | 3,245 | 21,897 | 486,608 | 486,608 | 71 | 182 | 253 | 4,053 |
| Cumulative Ultimate | | 16,877 | 1,305,229 | 1,791,837 | | | | | |
| Ultimate | | 20,122 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 25.42 | 37.43 | 2.385 | 588 | 523 | 1,111 | 1,091 | 2,202 |
| 2023 | 64.58 | 25.42 | 37.27 | 2.385 | 519 | 471 | 990 | 982 | 1,972 |
| 2024 | 64.58 | 25.42 | 37.10 | 2.385 | 459 | 426 | 885 | 886 | 1,771 |
| 2025 | 64.58 | 25.42 | 36.94 | 2.385 | 403 | 381 | 784 | 796 | 1,580 |
| 2026 | 64.58 | 25.42 | 36.77 | 2.385 | 356 | 343 | 699 | 715 | 1,414 |
| 2027 | 64.58 | 25.42 | 36.61 | 2.385 | 314 | 309 | 623 | 645 | 1,268 |
| 2028 | 64.58 | 25.42 | 36.45 | 2.385 | 278 | 279 | 557 | 581 | 1,138 |
| 2029 | 64.58 | 25.42 | 36.29 | 2.385 | 244 | 251 | 495 | 522 | 1,017 |
| 2030 | 64.58 | 25.42 | 36.13 | 2.385 | 216 | 225 | 441 | 470 | 911 |
| 2031 | 64.58 | 25.42 | 35.98 | 2.385 | 190 | 203 | 393 | 422 | 815 |
| 2032 | 64.58 | 25.42 | 35.82 | 2.385 | 168 | 183 | 351 | 382 | 733 |
| 2033 | 64.58 | 25.42 | 35.67 | 2.385 | 147 | 164 | 311 | 342 | 653 |
| 2034 | 64.58 | 25.42 | 35.52 | 2.385 | 131 | 148 | 279 | 308 | 587 |
| 2035 | 64.58 | 25.42 | 35.37 | 2.385 | 115 | 133 | 248 | 278 | 526 |
| 2036 | 64.58 | 25.42 | 35.22 | 2.385 | 101 | 120 | 221 | 250 | 471 |
| 2037 | 64.58 | 25.42 | 35.07 | 2.385 | 90 | 108 | 198 | 224 | 422 |
| 2038 | 64.58 | 25.42 | 34.92 | 2.385 | 79 | 97 | 176 | 203 | 379 |
| 2039 | 64.58 | 25.42 | 34.78 | 2.385 | 69 | 87 | 156 | 182 | 338 |
| 2040 | 64.58 | 25.42 | 34.63 | 2.385 | 62 | 79 | 141 | 164 | 305 |
| 2041 | 64.58 | 25.42 | 34.49 | 2.385 | 54 | 70 | 124 | 147 | 271 |
| Subtotal | 64.58 | 25.42 | 36.46 | 2.385 | 4,583 | 4,600 | 9,183 | 9,590 | 18,773 |
| Remaining | 64.58 | 25.42 | 34.38 | 2.385 | 28 | 38 | 66 | 78 | 144 |
| Total | 64.58 | 25.42 | 36.44 | 2.385 | 4,611 | 4,638 | 9,249 | 9,668 | 18,917 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 1 |
| 2022 | 93 | 0 | 0 | 2,109 | 2,109 | 2,001 | 2,001 | | |
| 2023 | 84 | 0 | 0 | 1,888 | 3,997 | 1,622 | 3,623 | | |
| 2024 | 111 | 0 | 0 | 1,660 | 5,657 | 1,290 | 4,913 | | |
| 2025 | 99 | 0 | 0 | 1,481 | 7,138 | 1,043 | 5,956 | | |
| 2026 | 88 | 0 | 0 | 1,326 | 8,464 | 845 | 6,801 | | |
| 2027 | 79 | 0 | 0 | 1,189 | 9,653 | 685 | 7,486 | | |
| 2028 | 71 | 0 | 0 | 1,067 | 10,720 | 557 | 8,043 | | |
| 2029 | 63 | 0 | 0 | 954 | 11,674 | 450 | 8,493 | | |
| 2030 | 57 | 0 | 0 | 854 | 12,528 | 365 | 8,858 | | |
| 2031 | 51 | 0 | 0 | 764 | 13,292 | 296 | 9,154 | | |
| 2032 | 45 | 0 | 0 | 688 | 13,980 | 241 | 9,395 | | |
| 2033 | 41 | 0 | 0 | 612 | 14,592 | 195 | 9,590 | | |
| 2034 | 38 | 0 | 0 | 549 | 15,141 | 158 | 9,748 | | |
| 2035 | 31 | 0 | 0 | 495 | 15,636 | 128 | 9,876 | | |
| 2036 | 30 | 0 | 0 | 441 | 16,077 | 104 | 9,980 | | |
| 2037 | 26 | 0 | 0 | 396 | 16,473 | 84 | 10,064 | | |
| 2038 | 23 | 0 | 0 | 356 | 16,829 | 69 | 10,133 | | |
| 2039 | 21 | 0 | 0 | 317 | 17,146 | 55 | 10,188 | | |
| 2040 | 19 | 0 | 0 | 286 | 17,432 | 45 | 10,233 | | |
| 2041 | 17 | 0 | 0 | 254 | 17,686 | 37 | 10,270 | | |
| Subtotal | 1,087 | 0 | 0 | 17,686 | | 10,270 | | | |
| Remaining | 9 | 0 | 0 | 135 | 17,821 | 17 | 10,287 | | |
| Total | 1,096 | 0 | 0 | 17,821 | | 10,287 | | | |

Month of Last Production: 07/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.83300

Present Worth Profile (\$)
5.00 Percent 13,166
8.00 Percent 11,288
12.00 Percent 9,439
15.00 Percent 8,389
20.00 Percent 7,065
25.00 Percent 6,097
30.00 Percent 5,360



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: UNION CITY
Lease: GUTH,KIRBY,CANADIAN COUNTY

County: CANADIAN
Location: 14-11N-07W

SRT Field Name: UNKNOWN (SIM/VIO/HUN/MIS)
Master Asset: M7200245
Operator: WESTERN OIL & GAS DEVELOPMENT
Zone: HART-HUNTON-MISS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 62,402 | | 7,239,325 | | | | | |
| Ultimate | | 62,402 | | 7,239,325 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.75500 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **STEFFEN 1-6H**

County: **CANADIAN**

SRT Field Name: **UNION CITY-COTTAGE GROVE**
Master Asset: **M7200253**
Operator: **CIMAREX ENERGY CO**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,870 | 3,716 | 35,054 | 29,796 | 22 | 29 | 51 | 233 |
| 2023 | 1 | 2,605 | 3,455 | 32,601 | 27,711 | 21 | 27 | 48 | 216 |
| 2024 | 1 | 2,371 | 3,223 | 30,400 | 25,840 | 18 | 25 | 43 | 202 |
| 2025 | 1 | 2,145 | 2,988 | 28,194 | 23,965 | 17 | 24 | 41 | 187 |
| 2026 | 1 | 1,946 | 2,780 | 26,222 | 22,288 | 15 | 21 | 36 | 174 |
| 2027 | 1 | 1,767 | 2,585 | 24,387 | 20,729 | 14 | 20 | 34 | 162 |
| 2028 | 1 | 1,608 | 2,411 | 22,741 | 19,331 | 13 | 19 | 32 | 151 |
| 2029 | 1 | 1,455 | 2,235 | 21,091 | 17,926 | 11 | 18 | 29 | 140 |
| 2030 | 1 | 1,320 | 2,079 | 19,615 | 16,673 | 10 | 16 | 26 | 130 |
| 2031 | 1 | 1,199 | 1,934 | 18,243 | 15,507 | 10 | 15 | 25 | 121 |
| 2032 | 1 | 1,090 | 1,803 | 17,012 | 14,460 | 8 | 14 | 22 | 113 |
| 2033 | 1 | 987 | 1,673 | 15,776 | 13,410 | 8 | 13 | 21 | 105 |
| 2034 | 1 | 895 | 1,555 | 14,674 | 12,472 | 7 | 12 | 19 | 97 |
| 2035 | 1 | 813 | 1,447 | 13,646 | 11,600 | 6 | 12 | 18 | 91 |
| 2036 | 1 | 740 | 1,348 | 12,726 | 10,817 | 6 | 10 | 16 | 85 |
| 2037 | 1 | 329 | 612 | 5,765 | 4,900 | 3 | 5 | 8 | 38 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 24,140 | 35,844 | 338,147 | 287,425 | 189 | 280 | 469 | 2,245 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 24,140 | 35,844 | 338,147 | 287,425 | 189 | 280 | 469 | 2,245 |
| Cumulative Ultimate | | 85,624 | 568,799 | 906,946 | | | | | |
| 109,764 | | | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.19 | 21.96 | 40.80 | 3.128 | 1,461 | 637 | 2,098 | 728 | 2,826 |
| 2023 | 65.19 | 21.96 | 40.54 | 3.128 | 1,327 | 593 | 1,920 | 677 | 2,597 |
| 2024 | 65.19 | 21.96 | 40.28 | 3.128 | 1,207 | 552 | 1,759 | 631 | 2,390 |
| 2025 | 65.19 | 21.96 | 40.02 | 3.128 | 1,092 | 513 | 1,605 | 586 | 2,191 |
| 2026 | 65.19 | 21.96 | 39.77 | 3.128 | 991 | 477 | 1,468 | 544 | 2,012 |
| 2027 | 65.19 | 21.96 | 39.51 | 3.128 | 900 | 443 | 1,343 | 507 | 1,850 |
| 2028 | 65.19 | 21.96 | 39.26 | 3.128 | 818 | 413 | 1,231 | 472 | 1,703 |
| 2029 | 65.19 | 21.96 | 39.00 | 3.128 | 741 | 384 | 1,125 | 438 | 1,563 |
| 2030 | 65.19 | 21.96 | 38.75 | 3.128 | 672 | 356 | 1,028 | 407 | 1,435 |
| 2031 | 65.19 | 21.96 | 38.50 | 3.128 | 610 | 332 | 942 | 379 | 1,321 |
| 2032 | 65.19 | 21.96 | 38.25 | 3.128 | 556 | 309 | 865 | 353 | 1,218 |
| 2033 | 65.19 | 21.96 | 38.00 | 3.128 | 502 | 287 | 789 | 328 | 1,117 |
| 2034 | 65.19 | 21.96 | 37.76 | 3.128 | 456 | 267 | 723 | 304 | 1,027 |
| 2035 | 65.19 | 21.96 | 37.51 | 3.128 | 414 | 248 | 662 | 284 | 946 |
| 2036 | 65.19 | 21.96 | 37.27 | 3.128 | 376 | 231 | 607 | 264 | 871 |
| 2037 | 65.19 | 21.96 | 37.09 | 3.128 | 168 | 105 | 273 | 120 | 393 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.19 | 21.96 | 39.36 | 3.128 | 12,291 | 6,147 | 18,438 | 7,022 | 25,460 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.19 | 21.96 | 39.36 | 3.128 | 12,291 | 6,147 | 18,438 | 7,022 | 25,460 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 137 | 0 | 10 | 2,679 | 2,679 | 2,542 | 2,542 | 0 | 1 |
| 2023 | 125 | 0 | 9 | 2,463 | 5,142 | 2,114 | 4,656 | | |
| 2024 | 150 | 0 | 9 | 2,231 | 7,373 | 1,734 | 6,390 | | |
| 2025 | 138 | 0 | 8 | 2,045 | 9,418 | 1,439 | 7,829 | | |
| 2026 | 127 | 0 | 7 | 1,878 | 11,296 | 1,196 | 9,025 | | |
| 2027 | 116 | 0 | 7 | 1,727 | 13,023 | 996 | 10,021 | | |
| 2028 | 106 | 0 | 6 | 1,591 | 14,614 | 830 | 10,851 | | |
| 2029 | 96 | 0 | 6 | 1,461 | 16,075 | 689 | 11,540 | | |
| 2030 | 90 | 0 | 6 | 1,339 | 17,414 | 574 | 12,114 | | |
| 2031 | 83 | 0 | 5 | 1,233 | 18,647 | 477 | 12,591 | | |
| 2032 | 75 | 0 | 5 | 1,138 | 19,785 | 399 | 12,990 | | |
| 2033 | 70 | 0 | 4 | 1,043 | 20,828 | 331 | 13,321 | | |
| 2034 | 63 | 0 | 4 | 960 | 21,788 | 275 | 13,596 | | |
| 2035 | 58 | 0 | 4 | 884 | 22,672 | 230 | 13,826 | | |
| 2036 | 55 | 0 | 4 | 812 | 23,484 | 191 | 14,017 | | |
| 2037 | 23 | 0 | 1 | 369 | 23,853 | 80 | 14,097 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,512 | 0 | 95 | 23,853 | 23,853 | 14,097 | 14,097 | | |
| Remaining | | | | | | | | | |
| Total | 1,512 | 0 | 95 | 23,853 | 23,853 | 14,097 | 14,097 | | |

Month of Last Production: 06/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.78100 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 17,960 |
| 8.00 Percent | 15,460 |
| 12.00 Percent | 12,927 |
| 15.00 Percent | 11,461 |
| 20.00 Percent | 9,592 |
| 25.00 Percent | 8,218 |
| 30.00 Percent | 7,176 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **TURNER FALLS 23-14-1M**

County: **CANADIAN**

Master Asset: **M7200245**
Operator: **CAMINO NATURAL RESOURCES LLC**
Zone: **MISSISSIPPIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 19,453 | 27,844 | 339,563 | 244,486 | 303 | 433 | 736 | 3,804 |
| 2023 | 1 | 12,367 | 17,701 | 215,867 | 155,424 | 192 | 276 | 468 | 2,419 |
| 2024 | 1 | 9,108 | 13,038 | 159,003 | 114,481 | 142 | 203 | 345 | 1,781 |
| 2025 | 1 | 7,184 | 10,283 | 125,394 | 90,284 | 112 | 160 | 272 | 1,405 |
| 2026 | 1 | 5,944 | 8,508 | 103,758 | 74,706 | 92 | 132 | 224 | 1,162 |
| 2027 | 1 | 5,070 | 7,257 | 88,503 | 63,723 | 79 | 113 | 192 | 992 |
| 2028 | 1 | 4,432 | 6,344 | 77,365 | 55,702 | 69 | 99 | 168 | 866 |
| 2029 | 1 | 3,918 | 5,608 | 68,386 | 49,238 | 61 | 87 | 148 | 767 |
| 2030 | 1 | 3,519 | 5,036 | 61,419 | 44,222 | 55 | 78 | 133 | 688 |
| 2031 | 1 | 3,193 | 4,571 | 55,743 | 40,134 | 49 | 71 | 120 | 624 |
| 2032 | 1 | 2,931 | 4,195 | 51,161 | 36,836 | 46 | 66 | 112 | 573 |
| 2033 | 1 | 2,695 | 3,857 | 47,037 | 33,867 | 42 | 60 | 102 | 527 |
| 2034 | 1 | 2,241 | 3,208 | 39,118 | 28,165 | 35 | 50 | 85 | 439 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 82,055 | 117,450 | 1,432,317 | 1,031,268 | 1,277 | 1,828 | 3,105 | 16,047 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 82,055 | 117,450 | 1,432,317 | 1,031,268 | 1,277 | 1,828 | 3,105 | 16,047 |
| Cumulative | | 72,969 | 952,204 | | | | | | |
| Ultimate | | 155,024 | 2,384,521 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.72 | 31.61 | 45.23 | 3.597 | 19,589 | 13,696 | 33,285 | 13,684 | 46,969 |
| 2023 | 64.72 | 31.61 | 45.23 | 3.597 | 12,453 | 8,706 | 21,159 | 8,700 | 29,859 |
| 2024 | 64.72 | 31.61 | 45.23 | 3.597 | 9,173 | 6,413 | 15,586 | 6,408 | 21,994 |
| 2025 | 64.72 | 31.61 | 45.23 | 3.597 | 7,234 | 5,058 | 12,292 | 5,053 | 17,345 |
| 2026 | 64.72 | 31.61 | 45.23 | 3.597 | 5,985 | 4,184 | 10,169 | 4,182 | 14,351 |
| 2027 | 64.72 | 31.61 | 45.23 | 3.597 | 5,106 | 3,570 | 8,676 | 3,566 | 12,242 |
| 2028 | 64.72 | 31.61 | 45.23 | 3.597 | 4,463 | 3,120 | 7,583 | 3,118 | 10,701 |
| 2029 | 64.72 | 31.61 | 45.23 | 3.597 | 3,945 | 2,758 | 6,703 | 2,756 | 9,459 |
| 2030 | 64.72 | 31.61 | 45.23 | 3.597 | 3,543 | 2,478 | 6,021 | 2,475 | 8,496 |
| 2031 | 64.72 | 31.61 | 45.23 | 3.597 | 3,216 | 2,248 | 5,464 | 2,247 | 7,711 |
| 2032 | 64.72 | 31.61 | 45.23 | 3.597 | 2,952 | 2,063 | 5,015 | 2,062 | 7,077 |
| 2033 | 64.72 | 31.61 | 45.23 | 3.597 | 2,713 | 1,898 | 4,611 | 1,895 | 6,506 |
| 2034 | 64.72 | 31.61 | 45.23 | 3.597 | 2,257 | 1,577 | 3,834 | 1,577 | 5,411 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.72 | 31.61 | 45.23 | 3.597 | 82,629 | 57,769 | 140,398 | 57,723 | 198,121 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.72 | 31.61 | 45.23 | 3.597 | 82,629 | 57,769 | 140,398 | 57,723 | 198,121 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,161 | 0 | 0 | 44,808 | 44,808 | 42,670 | 42,670 | 1 | 0 |
| 2023 | 1,374 | 0 | 0 | 28,485 | 73,293 | 24,516 | 67,186 | | |
| 2024 | 1,337 | 0 | 0 | 20,657 | 93,950 | 16,079 | 83,265 | | |
| 2025 | 1,054 | 0 | 0 | 16,291 | 110,241 | 11,473 | 94,738 | | |
| 2026 | 872 | 0 | 0 | 13,479 | 123,720 | 8,591 | 103,329 | | |
| 2027 | 746 | 0 | 0 | 11,496 | 135,216 | 6,633 | 109,962 | | |
| 2028 | 650 | 0 | 0 | 10,051 | 145,267 | 5,247 | 115,209 | | |
| 2029 | 575 | 0 | 0 | 8,884 | 154,151 | 4,198 | 119,407 | | |
| 2030 | 515 | 0 | 0 | 7,981 | 162,132 | 3,412 | 122,819 | | |
| 2031 | 470 | 0 | 0 | 7,241 | 169,373 | 2,804 | 125,623 | | |
| 2032 | 430 | 0 | 0 | 6,647 | 176,020 | 2,329 | 127,952 | | |
| 2033 | 396 | 0 | 0 | 6,110 | 182,130 | 1,938 | 129,890 | | |
| 2034 | 329 | 0 | 0 | 5,082 | 187,212 | 1,466 | 131,356 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 10,909 | 0 | 0 | 187,212 | 187,212 | 131,356 | 131,356 | | |
| Remaining | | | | | | | | | |
| Total | 10,909 | 0 | 0 | 187,212 | 187,212 | 131,356 | 131,356 | | |

Month of Last Production: 11/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.55600 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 154,668 |
| 8.00 Percent | 139,807 |
| 12.00 Percent | 123,867 |
| 15.00 Percent | 114,133 |
| 20.00 Percent | 101,027 |
| 25.00 Percent | 90,780 |
| 30.00 Percent | 82,569 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **VARIOUS OK FIELDS**
Lease: **OKLAHOMA MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **OKLAHOMA MISC**
Master Asset: **M7200000**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 32,848 | 0 | 576,279 | 576,279 | 32,848 | 0 | 32,848 | 576,279 |
| 2023 | 1 | 29,565 | 0 | 518,689 | 518,689 | 29,565 | 0 | 29,565 | 518,689 |
| 2024 | 1 | 26,680 | 0 | 468,067 | 468,067 | 26,680 | 0 | 26,680 | 468,067 |
| 2025 | 1 | 24,009 | 0 | 421,213 | 421,213 | 24,009 | 0 | 24,009 | 421,213 |
| 2026 | 1 | 22,028 | 0 | 386,461 | 386,461 | 22,028 | 0 | 22,028 | 386,461 |
| 2027 | 1 | 20,268 | 0 | 355,565 | 355,565 | 20,268 | 0 | 20,268 | 355,565 |
| 2028 | 1 | 18,695 | 0 | 327,998 | 327,998 | 18,695 | 0 | 18,695 | 327,998 |
| 2029 | 1 | 17,153 | 0 | 300,915 | 300,915 | 17,153 | 0 | 17,153 | 300,915 |
| 2030 | 1 | 15,781 | 0 | 276,859 | 276,859 | 15,781 | 0 | 15,781 | 276,859 |
| 2031 | 1 | 14,519 | 0 | 254,724 | 254,724 | 14,519 | 0 | 14,519 | 254,724 |
| 2032 | 1 | 13,393 | 0 | 234,975 | 234,975 | 13,393 | 0 | 13,393 | 234,975 |
| 2033 | 1 | 12,288 | 0 | 215,574 | 215,574 | 12,288 | 0 | 12,288 | 215,574 |
| 2034 | 1 | 11,306 | 0 | 198,339 | 198,339 | 11,306 | 0 | 11,306 | 198,339 |
| 2035 | 1 | 10,401 | 0 | 182,483 | 182,483 | 10,401 | 0 | 10,401 | 182,483 |
| 2036 | 1 | 9,595 | 0 | 168,334 | 168,334 | 9,595 | 0 | 9,595 | 168,334 |
| 2037 | 1 | 8,803 | 0 | 154,436 | 154,436 | 8,803 | 0 | 8,803 | 154,436 |
| 2038 | 1 | 8,099 | 0 | 142,089 | 142,089 | 8,099 | 0 | 8,099 | 142,089 |
| 2039 | 1 | 7,452 | 0 | 130,729 | 130,729 | 7,452 | 0 | 7,452 | 130,729 |
| 2040 | 1 | 6,873 | 0 | 120,594 | 120,594 | 6,873 | 0 | 6,873 | 120,594 |
| 2041 | 1 | 6,307 | 0 | 110,636 | 110,636 | 6,307 | 0 | 6,307 | 110,636 |
| Subtotal | | 316,063 | 0 | 5,544,959 | 5,544,959 | 316,063 | 0 | 316,063 | 5,544,959 |
| Remaining | | 45,730 | 0 | 802,285 | 802,285 | 45,730 | 0 | 45,730 | 802,285 |
| Total | | 361,793 | 0 | 6,347,244 | 6,347,244 | 361,793 | 0 | 361,793 | 6,347,244 |
| Cumulative Ultimate | | 1,063,750 | | 21,262,759 | | | | | |
| Ultimate | | 1,425,543 | | 27,610,003 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.56 | | 63.56 | 3.206 | 2,087,857 | 0 | 2,087,857 | 1,847,667 | 3,935,524 |
| 2023 | 63.56 | | 63.56 | 3.206 | 1,879,206 | 0 | 1,879,206 | 1,663,020 | 3,542,226 |
| 2024 | 63.56 | | 63.56 | 3.206 | 1,695,802 | 0 | 1,695,802 | 1,500,714 | 3,196,516 |
| 2025 | 63.56 | | 63.56 | 3.206 | 1,526,053 | 0 | 1,526,053 | 1,350,494 | 2,876,547 |
| 2026 | 63.56 | | 63.56 | 3.206 | 1,400,147 | 0 | 1,400,147 | 1,239,073 | 2,639,220 |
| 2027 | 63.56 | | 63.56 | 3.206 | 1,288,209 | 0 | 1,288,209 | 1,140,012 | 2,428,221 |
| 2028 | 63.56 | | 63.56 | 3.206 | 1,188,334 | 0 | 1,188,334 | 1,051,626 | 2,239,960 |
| 2029 | 63.56 | | 63.56 | 3.206 | 1,090,216 | 0 | 1,090,216 | 964,795 | 2,055,011 |
| 2030 | 63.56 | | 63.56 | 3.206 | 1,003,055 | 0 | 1,003,055 | 887,663 | 1,890,718 |
| 2031 | 63.56 | | 63.56 | 3.206 | 922,864 | 0 | 922,864 | 816,697 | 1,739,561 |
| 2032 | 63.56 | | 63.56 | 3.206 | 851,314 | 0 | 851,314 | 753,377 | 1,604,691 |
| 2033 | 63.56 | | 63.56 | 3.206 | 781,023 | 0 | 781,023 | 691,173 | 1,472,196 |
| 2034 | 63.56 | | 63.56 | 3.206 | 718,582 | 0 | 718,582 | 635,916 | 1,354,498 |
| 2035 | 63.56 | | 63.56 | 3.206 | 661,133 | 0 | 661,133 | 585,075 | 1,246,208 |
| 2036 | 63.56 | | 63.56 | 3.206 | 609,876 | 0 | 609,876 | 539,715 | 1,149,591 |
| 2037 | 63.56 | | 63.56 | 3.206 | 559,519 | 0 | 559,519 | 495,151 | 1,054,670 |
| 2038 | 63.56 | | 63.56 | 3.206 | 514,787 | 0 | 514,787 | 455,565 | 970,352 |
| 2039 | 63.56 | | 63.56 | 3.206 | 473,631 | 0 | 473,631 | 419,144 | 892,775 |
| 2040 | 63.56 | | 63.56 | 3.206 | 436,911 | 0 | 436,911 | 386,648 | 823,559 |
| 2041 | 63.56 | | 63.56 | 3.206 | 400,835 | 0 | 400,835 | 354,723 | 755,558 |
| Subtotal | 63.56 | | 63.56 | 3.206 | 20,089,354 | 0 | 20,089,354 | 17,778,248 | 37,867,602 |
| Remaining | 63.56 | | 63.56 | 3.206 | 2,906,674 | 0 | 2,906,674 | 2,572,286 | 5,478,960 |
| Total | 63.56 | | 63.56 | 3.206 | 22,996,028 | 0 | 22,996,028 | 20,350,534 | 43,346,562 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 1 |
| 2022 | 191,787 | 0 | 130,066 | 3,613,671 | 3,613,671 | 3,428,399 | 3,428,399 | | |
| 2023 | 172,622 | 0 | 117,068 | 3,252,536 | 6,866,207 | 2,793,478 | 6,221,877 | | |
| 2024 | 226,952 | 0 | 105,643 | 2,863,921 | 9,730,128 | 2,226,400 | 8,448,277 | | |
| 2025 | 204,235 | 0 | 95,068 | 2,577,244 | 12,307,372 | 1,813,348 | 10,261,625 | | |
| 2026 | 187,385 | 0 | 87,224 | 2,364,611 | 14,671,983 | 1,506,004 | 11,767,629 | | |
| 2027 | 172,404 | 0 | 80,251 | 2,175,566 | 16,847,549 | 1,254,350 | 13,021,979 | | |
| 2028 | 159,036 | 0 | 74,029 | 2,006,895 | 18,854,444 | 1,047,344 | 14,069,323 | | |
| 2029 | 145,906 | 0 | 67,917 | 1,841,188 | 20,695,632 | 869,735 | 14,939,058 | | |
| 2030 | 134,242 | 0 | 62,487 | 1,693,989 | 22,389,621 | 724,401 | 15,663,459 | | |
| 2031 | 123,508 | 0 | 57,491 | 1,558,562 | 23,948,183 | 603,354 | 16,266,813 | | |
| 2032 | 113,933 | 0 | 53,034 | 1,437,724 | 25,385,907 | 503,782 | 16,770,595 | | |
| 2033 | 104,526 | 0 | 48,655 | 1,319,015 | 26,704,922 | 418,351 | 17,188,946 | | |
| 2034 | 96,169 | 0 | 44,765 | 1,213,564 | 27,918,486 | 348,443 | 17,537,389 | | |
| 2035 | 88,481 | 0 | 41,186 | 1,116,541 | 29,035,027 | 290,219 | 17,827,608 | | |
| 2036 | 81,621 | 0 | 37,993 | 1,029,977 | 30,065,004 | 242,324 | 18,069,932 | | |
| 2037 | 74,882 | 0 | 34,857 | 944,931 | 31,009,935 | 201,230 | 18,271,162 | | |
| 2038 | 68,895 | 0 | 32,069 | 869,388 | 31,879,323 | 167,605 | 18,438,767 | | |
| 2039 | 63,386 | 0 | 29,506 | 799,883 | 32,679,206 | 139,598 | 18,578,365 | | |
| 2040 | 58,473 | 0 | 27,218 | 737,868 | 33,417,074 | 116,560 | 18,694,925 | | |
| 2041 | 53,645 | 0 | 24,970 | 676,943 | 34,094,017 | 96,793 | 18,791,718 | | |
| Subtotal | 2,522,088 | 0 | 1,251,497 | 34,094,017 | | 18,791,718 | | | |
| Remaining | 389,006 | 0 | 181,076 | 4,908,878 | 39,002,895 | 405,404 | 19,197,122 | | |
| Total | 2,911,094 | 0 | 1,432,573 | 39,002,895 | | 19,197,122 | | | |

Month of Last Production: 12/2070
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 25,920,065
8.00 Percent 21,433,835
12.00 Percent 17,377,504
15.00 Percent 15,212,211
20.00 Percent 12,600,283
25.00 Percent 10,760,988
30.00 Percent 9,396,144



MACNAUGHTON F-716
TEXAS REGISTERED ENGINEERING FIRM

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: VERDEN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 11 | 1,072 | 0 | 546,858 | 494,000 | 8 | 0 | 8 | 3,109 |
| 2023 | 11 | 966 | 0 | 503,175 | 453,488 | 8 | 0 | 8 | 2,869 |
| 2024 | 11 | 873 | 0 | 464,680 | 417,847 | 7 | 0 | 7 | 2,657 |
| 2025 | 11 | 788 | 0 | 427,189 | 383,289 | 7 | 0 | 7 | 2,450 |
| 2026 | 11 | 715 | 0 | 394,192 | 352,923 | 5 | 0 | 5 | 2,267 |
| 2027 | 11 | 649 | 0 | 364,035 | 325,241 | 6 | 0 | 6 | 2,099 |
| 2028 | 11 | 592 | 0 | 337,323 | 300,759 | 4 | 0 | 4 | 1,951 |
| 2029 | 11 | 538 | 0 | 308,059 | 273,783 | 5 | 0 | 5 | 1,788 |
| 2030 | 10 | 491 | 0 | 281,079 | 248,859 | 4 | 0 | 4 | 1,639 |
| 2031 | 10 | 446 | 0 | 256,545 | 226,257 | 4 | 0 | 4 | 1,505 |
| 2032 | 9 | 405 | 0 | 234,398 | 205,850 | 3 | 0 | 3 | 1,381 |
| 2033 | 9 | 369 | 0 | 214,697 | 187,936 | 4 | 0 | 4 | 1,271 |
| 2034 | 8 | 337 | 0 | 191,694 | 166,539 | 2 | 0 | 2 | 1,144 |
| 2035 | 7 | 309 | 0 | 157,136 | 133,488 | 3 | 0 | 3 | 964 |
| 2036 | 6 | 285 | 0 | 144,422 | 122,133 | 2 | 0 | 2 | 890 |
| 2037 | 6 | 261 | 0 | 134,432 | 113,539 | 3 | 0 | 3 | 829 |
| 2038 | 6 | 219 | 0 | 117,691 | 99,847 | 1 | 0 | 1 | 723 |
| 2039 | 4 | 107 | 0 | 75,709 | 66,782 | 1 | 0 | 1 | 443 |
| 2040 | 4 | 98 | 0 | 70,617 | 62,205 | 1 | 0 | 1 | 416 |
| 2041 | 4 | 91 | 0 | 65,517 | 57,630 | 1 | 0 | 1 | 385 |
| Subtotal | | 9,611 | 0 | 5,289,448 | 4,692,395 | 79 | 0 | 79 | 30,780 |
| Remaining | | 506 | 0 | 297,819 | 248,607 | 4 | 0 | 4 | 1,862 |
| Total | | 10,117 | 0 | 5,587,267 | 4,941,002 | 83 | 0 | 83 | 32,642 |
| Cumulative Ultimate | | 197,819 | | 55,680,210 | | | | | |
| | | 207,936 | | 61,267,477 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.55 | | 66.55 | 3.089 | 562 | 0 | 562 | 9,602 | 10,164 |
| 2023 | 66.55 | | 66.55 | 3.088 | 511 | 0 | 511 | 8,859 | 9,370 |
| 2024 | 66.55 | | 66.55 | 3.087 | 465 | 0 | 465 | 8,204 | 8,669 |
| 2025 | 66.55 | | 66.55 | 3.087 | 425 | 0 | 425 | 7,563 | 7,988 |
| 2026 | 66.55 | | 66.55 | 3.086 | 387 | 0 | 387 | 6,995 | 7,382 |
| 2027 | 66.55 | | 66.55 | 3.085 | 355 | 0 | 355 | 6,477 | 6,832 |
| 2028 | 66.55 | | 66.55 | 3.085 | 325 | 0 | 325 | 6,016 | 6,341 |
| 2029 | 66.55 | | 66.55 | 3.084 | 296 | 0 | 296 | 5,516 | 5,812 |
| 2030 | 66.55 | | 66.55 | 3.083 | 272 | 0 | 272 | 5,054 | 5,326 |
| 2031 | 66.55 | | 66.55 | 3.081 | 249 | 0 | 249 | 4,635 | 4,884 |
| 2032 | 66.55 | | 66.55 | 3.080 | 228 | 0 | 228 | 4,255 | 4,483 |
| 2033 | 66.55 | | 66.55 | 3.079 | 209 | 0 | 209 | 3,912 | 4,121 |
| 2034 | 66.55 | | 66.55 | 3.077 | 191 | 0 | 191 | 3,522 | 3,713 |
| 2035 | 66.55 | | 66.55 | 3.071 | 176 | 0 | 176 | 2,959 | 3,135 |
| 2036 | 66.55 | | 66.55 | 3.070 | 163 | 0 | 163 | 2,733 | 2,896 |
| 2037 | 66.55 | | 66.55 | 3.070 | 149 | 0 | 149 | 2,547 | 2,696 |
| 2038 | 66.55 | | 66.55 | 3.071 | 125 | 0 | 125 | 2,219 | 2,344 |
| 2039 | 66.55 | | 66.55 | 3.082 | 60 | 0 | 60 | 1,367 | 1,427 |
| 2040 | 66.55 | | 66.55 | 3.081 | 55 | 0 | 55 | 1,278 | 1,333 |
| 2041 | 66.55 | | 66.55 | 3.081 | 51 | 0 | 51 | 1,187 | 1,238 |
| Subtotal | 66.55 | | 66.55 | 3.083 | 5,254 | 0 | 5,254 | 94,900 | 100,154 |
| Remaining | 66.55 | | 66.55 | 3.067 | 291 | 0 | 291 | 5,713 | 6,004 |
| Total | 66.55 | | 66.55 | 3.082 | 5,545 | 0 | 5,545 | 100,613 | 106,158 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 379 | 0 | 183 | 9,602 | 9,602 | 9,107 | 9,107 | 0 | 11 |
| 2023 | 349 | 0 | 166 | 8,855 | 18,457 | 7,603 | 16,710 | | |
| 2024 | 616 | 0 | 151 | 7,902 | 26,359 | 6,143 | 22,853 | | |
| 2025 | 568 | 0 | 137 | 7,283 | 33,642 | 5,123 | 27,976 | | |
| 2026 | 523 | 0 | 125 | 6,734 | 40,376 | 4,290 | 32,266 | | |
| 2027 | 485 | 0 | 113 | 6,234 | 46,610 | 3,593 | 35,859 | | |
| 2028 | 450 | 0 | 104 | 5,787 | 52,397 | 3,019 | 38,878 | | |
| 2029 | 414 | 0 | 93 | 5,305 | 57,702 | 2,508 | 41,386 | | |
| 2030 | 378 | 0 | 83 | 4,865 | 62,567 | 2,080 | 43,466 | | |
| 2031 | 346 | 0 | 74 | 4,464 | 67,031 | 1,729 | 45,195 | | |
| 2032 | 320 | 0 | 66 | 4,097 | 71,128 | 1,436 | 46,631 | | |
| 2033 | 292 | 0 | 58 | 3,771 | 74,899 | 1,195 | 47,826 | | |
| 2034 | 264 | 0 | 51 | 3,398 | 78,297 | 977 | 48,803 | | |
| 2035 | 222 | 0 | 35 | 2,878 | 81,175 | 748 | 49,551 | | |
| 2036 | 205 | 0 | 32 | 2,659 | 83,834 | 625 | 50,176 | | |
| 2037 | 191 | 0 | 29 | 2,476 | 86,310 | 528 | 50,704 | | |
| 2038 | 168 | 0 | 26 | 2,150 | 88,460 | 415 | 51,119 | | |
| 2039 | 101 | 0 | 21 | 1,305 | 89,765 | 228 | 51,347 | | |
| 2040 | 94 | 0 | 20 | 1,219 | 90,984 | 192 | 51,539 | | |
| 2041 | 88 | 0 | 17 | 1,133 | 92,117 | 163 | 51,702 | | |
| Subtotal | 6,453 | 0 | 1,584 | 92,117 | | 51,702 | | | |
| Remaining | 426 | 0 | 56 | 5,522 | | 553 | | | |
| Total | 6,879 | 0 | 1,640 | 97,639 | | 52,255 | | | |

Month of Last Production: 05/2050

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 68,885 |
| 8.00 Percent | 57,941 |
| 12.00 Percent | 47,518 |
| 15.00 Percent | 41,755 |
| 20.00 Percent | 34,644 |
| 25.00 Percent | 29,555 |
| 30.00 Percent | 25,753 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **VERDEN**
Lease: **JANTZ-RAINS-ZEISET UNIT**

County: **GRADY**

SRT Field Name: **VERDEN**
Master Asset: **M7200936**
Operator: **ZARVONA ENERGY LLC**
Zone: **SPRINGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 815 | 0 | 229,815 | 176,957 | 7 | 0 | 7 | 1,561 |
| 2023 | 4 | 752 | 0 | 216,034 | 166,347 | 7 | 0 | 7 | 1,467 |
| 2024 | 4 | 696 | 0 | 203,621 | 156,788 | 6 | 0 | 6 | 1,383 |
| 2025 | 4 | 641 | 0 | 190,872 | 146,972 | 6 | 0 | 6 | 1,296 |
| 2026 | 4 | 592 | 0 | 179,428 | 138,159 | 5 | 0 | 5 | 1,219 |
| 2027 | 4 | 546 | 0 | 168,669 | 129,875 | 5 | 0 | 5 | 1,145 |
| 2028 | 4 | 506 | 0 | 158,976 | 122,412 | 4 | 0 | 4 | 1,080 |
| 2029 | 4 | 465 | 0 | 149,024 | 114,748 | 4 | 0 | 4 | 1,012 |
| 2030 | 4 | 430 | 0 | 140,087 | 107,867 | 4 | 0 | 4 | 951 |
| 2031 | 4 | 397 | 0 | 131,688 | 101,400 | 4 | 0 | 4 | 895 |
| 2032 | 4 | 368 | 0 | 124,121 | 95,573 | 3 | 0 | 3 | 843 |
| 2033 | 4 | 338 | 0 | 116,350 | 89,589 | 3 | 0 | 3 | 790 |
| 2034 | 4 | 313 | 0 | 109,373 | 84,218 | 2 | 0 | 2 | 743 |
| 2035 | 4 | 288 | 0 | 102,816 | 79,168 | 3 | 0 | 3 | 698 |
| 2036 | 4 | 267 | 0 | 96,907 | 74,618 | 2 | 0 | 2 | 658 |
| 2037 | 4 | 246 | 0 | 90,840 | 69,947 | 3 | 0 | 3 | 617 |
| 2038 | 4 | 205 | 0 | 77,584 | 59,740 | 1 | 0 | 1 | 527 |
| 2039 | 2 | 96 | 0 | 38,809 | 29,882 | 1 | 0 | 1 | 263 |
| 2040 | 2 | 88 | 0 | 36,578 | 28,166 | 1 | 0 | 1 | 249 |
| 2041 | 2 | 82 | 0 | 34,288 | 26,401 | 1 | 0 | 1 | 233 |
| Subtotal | | 8,131 | 0 | 2,595,880 | 1,998,827 | 72 | 0 | 72 | 17,630 |
| Remaining | | 484 | 0 | 213,967 | 164,755 | 4 | 0 | 4 | 1,453 |
| Total | | 8,615 | 0 | 2,809,847 | 2,163,582 | 76 | 0 | 76 | 19,083 |
| Cumulative Ultimate | | 107,656 | | 17,005,523 | | | | | |
| Ultimate | | 116,271 | | 19,815,370 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.55 | | 66.55 | 3.050 | 478 | 0 | 478 | 4,760 | 5,238 |
| 2023 | 66.55 | | 66.55 | 3.050 | 442 | 0 | 442 | 4,475 | 4,917 |
| 2024 | 66.55 | | 66.55 | 3.050 | 408 | 0 | 408 | 4,217 | 4,625 |
| 2025 | 66.55 | | 66.55 | 3.050 | 377 | 0 | 377 | 3,954 | 4,331 |
| 2026 | 66.55 | | 66.55 | 3.050 | 347 | 0 | 347 | 3,716 | 4,063 |
| 2027 | 66.55 | | 66.55 | 3.050 | 321 | 0 | 321 | 3,493 | 3,814 |
| 2028 | 66.55 | | 66.55 | 3.050 | 297 | 0 | 297 | 3,293 | 3,590 |
| 2029 | 66.55 | | 66.55 | 3.050 | 273 | 0 | 273 | 3,087 | 3,360 |
| 2030 | 66.55 | | 66.55 | 3.050 | 252 | 0 | 252 | 2,901 | 3,153 |
| 2031 | 66.55 | | 66.55 | 3.050 | 233 | 0 | 233 | 2,728 | 2,961 |
| 2032 | 66.55 | | 66.55 | 3.050 | 216 | 0 | 216 | 2,571 | 2,787 |
| 2033 | 66.55 | | 66.55 | 3.050 | 199 | 0 | 199 | 2,410 | 2,609 |
| 2034 | 66.55 | | 66.55 | 3.050 | 183 | 0 | 183 | 2,265 | 2,448 |
| 2035 | 66.55 | | 66.55 | 3.050 | 169 | 0 | 169 | 2,130 | 2,299 |
| 2036 | 66.55 | | 66.55 | 3.050 | 157 | 0 | 157 | 2,007 | 2,164 |
| 2037 | 66.55 | | 66.55 | 3.050 | 144 | 0 | 144 | 1,881 | 2,025 |
| 2038 | 66.55 | | 66.55 | 3.050 | 121 | 0 | 121 | 1,607 | 1,728 |
| 2039 | 66.55 | | 66.55 | 3.050 | 56 | 0 | 56 | 804 | 860 |
| 2040 | 66.55 | | 66.55 | 3.050 | 52 | 0 | 52 | 758 | 810 |
| 2041 | 66.55 | | 66.55 | 3.050 | 48 | 0 | 48 | 710 | 758 |
| Subtotal | 66.55 | | 66.55 | 3.050 | 4,773 | 0 | 4,773 | 53,767 | 58,540 |
| Remaining | 66.55 | | 66.55 | 3.050 | 284 | 0 | 284 | 4,432 | 4,716 |
| Total | 66.55 | | 66.55 | 3.050 | 5,057 | 0 | 5,057 | 58,199 | 63,256 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 200 | 0 | 25 | 5,013 | 5,013 | 4,754 | 4,754 | 0 | 4 |
| 2023 | 187 | 0 | 24 | 4,706 | 9,719 | 4,040 | 8,794 | | |
| 2024 | 329 | 0 | 21 | 4,275 | 13,994 | 3,323 | 12,117 | | |
| 2025 | 308 | 0 | 20 | 4,003 | 17,997 | 2,815 | 14,932 | | |
| 2026 | 288 | 0 | 19 | 3,756 | 21,753 | 2,393 | 17,325 | | |
| 2027 | 270 | 0 | 16 | 3,528 | 25,281 | 2,033 | 19,358 | | |
| 2028 | 255 | 0 | 16 | 3,319 | 28,600 | 1,731 | 21,089 | | |
| 2029 | 239 | 0 | 15 | 3,106 | 31,706 | 1,468 | 22,557 | | |
| 2030 | 224 | 0 | 13 | 2,916 | 34,622 | 1,247 | 23,804 | | |
| 2031 | 210 | 0 | 12 | 2,739 | 37,361 | 1,060 | 24,864 | | |
| 2032 | 199 | 0 | 12 | 2,576 | 39,937 | 903 | 25,767 | | |
| 2033 | 185 | 0 | 10 | 2,414 | 42,351 | 765 | 26,532 | | |
| 2034 | 174 | 0 | 10 | 2,264 | 44,615 | 650 | 27,182 | | |
| 2035 | 163 | 0 | 9 | 2,127 | 46,742 | 553 | 27,735 | | |
| 2036 | 153 | 0 | 8 | 2,003 | 48,745 | 471 | 28,206 | | |
| 2037 | 144 | 0 | 8 | 1,873 | 50,618 | 399 | 28,605 | | |
| 2038 | 123 | 0 | 6 | 1,599 | 52,217 | 309 | 28,914 | | |
| 2039 | 61 | 0 | 3 | 796 | 53,013 | 139 | 29,053 | | |
| 2040 | 57 | 0 | 3 | 750 | 53,763 | 118 | 29,171 | | |
| 2041 | 54 | 0 | 2 | 702 | 54,465 | 101 | 29,272 | | |
| Subtotal | 3,823 | 0 | 252 | 54,465 | | 29,272 | | | |
| Remaining | 335 | 0 | 15 | 4,366 | | 419 | | | |
| Total | 4,158 | 0 | 267 | 58,831 | | 29,691 | | | |

Month of Last Production: 05/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.88200

Present Worth Profile (\$)
5.00 Percent 40,115
8.00 Percent 33,215
12.00 Percent 26,790
15.00 Percent 23,309
20.00 Percent 19,093
25.00 Percent 16,136
30.00 Percent 13,961



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **VERDEN**
Lease: **TROGDON-COSSEY UNIT**

County: **CADDO**

SRT Field Name: **VERDEN**
Master Asset: **M7200234**
Operator: **ZARVONA ENERGY LLC**
Zone: **SPRINGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 257 | 0 | 317,043 | 317,043 | 1 | 0 | 1 | 1,548 |
| 2023 | 7 | 214 | 0 | 287,141 | 287,141 | 1 | 0 | 1 | 1,402 |
| 2024 | 7 | 177 | 0 | 261,059 | 261,059 | 1 | 0 | 1 | 1,274 |
| 2025 | 7 | 147 | 0 | 236,317 | 236,317 | 1 | 0 | 1 | 1,154 |
| 2026 | 7 | 123 | 0 | 214,764 | 214,764 | 0 | 0 | 0 | 1,048 |
| 2027 | 7 | 103 | 0 | 195,366 | 195,366 | 1 | 0 | 1 | 954 |
| 2028 | 7 | 86 | 0 | 178,347 | 178,347 | 0 | 0 | 0 | 871 |
| 2029 | 7 | 73 | 0 | 159,035 | 159,035 | 1 | 0 | 1 | 776 |
| 2030 | 6 | 61 | 0 | 140,992 | 140,992 | 0 | 0 | 0 | 688 |
| 2031 | 6 | 49 | 0 | 124,857 | 124,857 | 0 | 0 | 0 | 610 |
| 2032 | 5 | 37 | 0 | 110,277 | 110,277 | 0 | 0 | 0 | 538 |
| 2033 | 5 | 31 | 0 | 98,347 | 98,347 | 1 | 0 | 1 | 481 |
| 2034 | 4 | 24 | 0 | 82,321 | 82,321 | 0 | 0 | 0 | 401 |
| 2035 | 3 | 21 | 0 | 54,320 | 54,320 | 0 | 0 | 0 | 266 |
| 2036 | 2 | 18 | 0 | 47,515 | 47,515 | 0 | 0 | 0 | 232 |
| 2037 | 2 | 15 | 0 | 43,592 | 43,592 | 0 | 0 | 0 | 212 |
| 2038 | 2 | 14 | 0 | 40,107 | 40,107 | 0 | 0 | 0 | 196 |
| 2039 | 2 | 11 | 0 | 36,900 | 36,900 | 0 | 0 | 0 | 180 |
| 2040 | 2 | 10 | 0 | 34,039 | 34,039 | 0 | 0 | 0 | 167 |
| 2041 | 2 | 9 | 0 | 31,229 | 31,229 | 0 | 0 | 0 | 152 |
| Subtotal | | 1,480 | 0 | 2,693,568 | 2,693,568 | 7 | 0 | 7 | 13,150 |
| Remaining | | 22 | 0 | 83,852 | 83,852 | 0 | 0 | 0 | 409 |
| Total | | 1,502 | 0 | 2,777,420 | 2,777,420 | 7 | 0 | 7 | 13,559 |
| Cumulative Ultimate | | 90,163 | | 38,674,687 | | | | | |
| Ultimate | | 91,665 | | 41,452,107 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.55 | | 66.55 | 3.128 | 84 | 0 | 84 | 4,842 | 4,926 |
| 2023 | 66.55 | | 66.55 | 3.128 | 69 | 0 | 69 | 4,384 | 4,453 |
| 2024 | 66.55 | | 66.55 | 3.128 | 57 | 0 | 57 | 3,987 | 4,044 |
| 2025 | 66.55 | | 66.55 | 3.128 | 48 | 0 | 48 | 3,609 | 3,657 |
| 2026 | 66.55 | | 66.55 | 3.128 | 40 | 0 | 40 | 3,279 | 3,319 |
| 2027 | 66.55 | | 66.55 | 3.128 | 34 | 0 | 34 | 2,984 | 3,018 |
| 2028 | 66.55 | | 66.55 | 3.128 | 28 | 0 | 28 | 2,723 | 2,751 |
| 2029 | 66.55 | | 66.55 | 3.128 | 23 | 0 | 23 | 2,429 | 2,452 |
| 2030 | 66.55 | | 66.55 | 3.128 | 20 | 0 | 20 | 2,153 | 2,173 |
| 2031 | 66.55 | | 66.55 | 3.128 | 16 | 0 | 16 | 1,907 | 1,923 |
| 2032 | 66.55 | | 66.55 | 3.128 | 12 | 0 | 12 | 1,684 | 1,696 |
| 2033 | 66.55 | | 66.55 | 3.128 | 10 | 0 | 10 | 1,502 | 1,512 |
| 2034 | 66.55 | | 66.55 | 3.128 | 8 | 0 | 8 | 1,257 | 1,265 |
| 2035 | 66.55 | | 66.55 | 3.128 | 7 | 0 | 7 | 829 | 836 |
| 2036 | 66.55 | | 66.55 | 3.128 | 6 | 0 | 6 | 726 | 732 |
| 2037 | 66.55 | | 66.55 | 3.128 | 5 | 0 | 5 | 666 | 671 |
| 2038 | 66.55 | | 66.55 | 3.128 | 4 | 0 | 4 | 612 | 616 |
| 2039 | 66.55 | | 66.55 | 3.128 | 4 | 0 | 4 | 563 | 567 |
| 2040 | 66.55 | | 66.55 | 3.128 | 3 | 0 | 3 | 520 | 523 |
| 2041 | 66.55 | | 66.55 | 3.128 | 3 | 0 | 3 | 477 | 480 |
| Subtotal | 66.55 | | 66.55 | 3.128 | 481 | 0 | 481 | 41,133 | 41,614 |
| Remaining | 66.55 | | 66.55 | 3.128 | 7 | 0 | 7 | 1,281 | 1,288 |
| Total | 66.55 | | 66.55 | 3.128 | 488 | 0 | 488 | 42,414 | 42,902 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 179 | 0 | 158 | 4,589 | 4,589 | 4,353 | 4,353 | 0 | 7 |
| 2023 | 162 | 0 | 142 | 4,149 | 8,738 | 3,563 | 7,916 | | |
| 2024 | 287 | 0 | 130 | 3,627 | 12,365 | 2,820 | 10,736 | | |
| 2025 | 260 | 0 | 117 | 3,280 | 15,645 | 2,308 | 13,044 | | |
| 2026 | 235 | 0 | 106 | 2,978 | 18,623 | 1,897 | 14,941 | | |
| 2027 | 215 | 0 | 97 | 2,706 | 21,329 | 1,560 | 16,501 | | |
| 2028 | 195 | 0 | 88 | 2,468 | 23,797 | 1,288 | 17,789 | | |
| 2029 | 175 | 0 | 78 | 2,199 | 25,996 | 1,040 | 18,829 | | |
| 2030 | 154 | 0 | 70 | 1,949 | 27,945 | 833 | 19,662 | | |
| 2031 | 136 | 0 | 62 | 1,725 | 29,670 | 669 | 20,331 | | |
| 2032 | 121 | 0 | 54 | 1,521 | 31,191 | 533 | 20,864 | | |
| 2033 | 107 | 0 | 48 | 1,357 | 32,548 | 430 | 21,294 | | |
| 2034 | 90 | 0 | 41 | 1,134 | 33,682 | 327 | 21,621 | | |
| 2035 | 59 | 0 | 26 | 751 | 34,433 | 195 | 21,816 | | |
| 2036 | 52 | 0 | 24 | 656 | 35,089 | 154 | 21,970 | | |
| 2037 | 47 | 0 | 21 | 603 | 35,692 | 129 | 22,099 | | |
| 2038 | 45 | 0 | 20 | 551 | 36,243 | 106 | 22,205 | | |
| 2039 | 40 | 0 | 18 | 509 | 36,752 | 89 | 22,294 | | |
| 2040 | 37 | 0 | 17 | 469 | 37,221 | 74 | 22,368 | | |
| 2041 | 34 | 0 | 15 | 431 | 37,652 | 62 | 22,430 | | |
| Subtotal | 2,630 | 0 | 1,332 | 37,652 | | 22,430 | | | |
| Remaining | 91 | 0 | 41 | 1,156 | 38,808 | 134 | 22,564 | | |
| Total | 2,721 | 0 | 1,373 | 38,808 | | 22,564 | | | |

Month of Last Production: 01/2046

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.48820 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 28,770 |
| 8.00 Percent | 24,726 |
| 12.00 Percent | 20,728 |
| 15.00 Percent | 18,446 |
| 20.00 Percent | 15,551 |
| 25.00 Percent | 13,419 |
| 30.00 Percent | 11,792 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA TREND
Lease: WATONGA TREND (NET)

County: VARIOUS
Location: 17-18N-11W

SRT Field Name: WATONGA TREND
Master Asset: MVARIOUS
Operator: OCCIDENTAL PERMIAN LTD
Zone: VARIOUS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 0 | 0 | 173 | 173 | 0 | 0 | 0 | 173 |
| 2023 | 6 | 0 | 0 | 162 | 162 | 0 | 0 | 0 | 162 |
| 2024 | 6 | 0 | 0 | 153 | 153 | 0 | 0 | 0 | 153 |
| 2025 | 5 | 0 | 0 | 143 | 143 | 0 | 0 | 0 | 143 |
| 2026 | 5 | 0 | 0 | 135 | 135 | 0 | 0 | 0 | 135 |
| 2027 | 5 | 0 | 0 | 127 | 127 | 0 | 0 | 0 | 127 |
| 2028 | 5 | 0 | 0 | 119 | 119 | 0 | 0 | 0 | 119 |
| 2029 | 5 | 0 | 0 | 112 | 112 | 0 | 0 | 0 | 112 |
| 2030 | 5 | 0 | 0 | 105 | 105 | 0 | 0 | 0 | 105 |
| 2031 | 5 | 0 | 0 | 99 | 99 | 0 | 0 | 0 | 99 |
| 2032 | 5 | 0 | 0 | 93 | 93 | 0 | 0 | 0 | 93 |
| 2033 | 5 | 0 | 0 | 85 | 85 | 0 | 0 | 0 | 85 |
| 2034 | 4 | 0 | 0 | 77 | 77 | 0 | 0 | 0 | 77 |
| 2035 | 4 | 0 | 0 | 72 | 72 | 0 | 0 | 0 | 72 |
| 2036 | 4 | 0 | 0 | 67 | 67 | 0 | 0 | 0 | 67 |
| 2037 | 4 | 0 | 0 | 64 | 64 | 0 | 0 | 0 | 64 |
| 2038 | 4 | 0 | 0 | 60 | 60 | 0 | 0 | 0 | 60 |
| 2039 | 3 | 0 | 0 | 56 | 56 | 0 | 0 | 0 | 56 |
| 2040 | 2 | 0 | 0 | 53 | 53 | 0 | 0 | 0 | 53 |
| 2041 | 2 | 0 | 0 | 49 | 49 | 0 | 0 | 0 | 49 |
| Subtotal | | 0 | 0 | 2,004 | 2,004 | 0 | 0 | 0 | 2,004 |
| Remaining | | 0 | 0 | 42 | 42 | 0 | 0 | 0 | 42 |
| Total | | 0 | 0 | 2,046 | 2,046 | 0 | 0 | 0 | 2,046 |
| Cumulative Ultimate | | 78 | | 28,404 | | | | | |
| Ultimate | | 78 | | 30,450 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.011 | 0 | 0 | 0 | 520 | 520 |
| 2023 | | | | 3.011 | 0 | 0 | 0 | 488 | 488 |
| 2024 | | | | 3.011 | 0 | 0 | 0 | 460 | 460 |
| 2025 | | | | 3.011 | 0 | 0 | 0 | 432 | 432 |
| 2026 | | | | 3.011 | 0 | 0 | 0 | 406 | 406 |
| 2027 | | | | 3.011 | 0 | 0 | 0 | 381 | 381 |
| 2028 | | | | 3.011 | 0 | 0 | 0 | 360 | 360 |
| 2029 | | | | 3.011 | 0 | 0 | 0 | 336 | 336 |
| 2030 | | | | 3.011 | 0 | 0 | 0 | 317 | 317 |
| 2031 | | | | 3.011 | 0 | 0 | 0 | 298 | 298 |
| 2032 | | | | 3.011 | 0 | 0 | 0 | 281 | 281 |
| 2033 | | | | 3.011 | 0 | 0 | 0 | 256 | 256 |
| 2034 | | | | 3.011 | 0 | 0 | 0 | 230 | 230 |
| 2035 | | | | 3.011 | 0 | 0 | 0 | 217 | 217 |
| 2036 | | | | 3.011 | 0 | 0 | 0 | 204 | 204 |
| 2037 | | | | 3.011 | 0 | 0 | 0 | 191 | 191 |
| 2038 | | | | 3.011 | 0 | 0 | 0 | 179 | 179 |
| 2039 | | | | 3.011 | 0 | 0 | 0 | 169 | 169 |
| 2040 | | | | 3.011 | 0 | 0 | 0 | 160 | 160 |
| 2041 | | | | 3.011 | 0 | 0 | 0 | 149 | 149 |
| Subtotal | | | | 3.011 | 0 | 0 | 0 | 6,034 | 6,034 |
| Remaining | | | | 3.011 | 0 | 0 | 0 | 125 | 125 |
| Total | | | | 3.011 | 0 | 0 | 0 | 6,159 | 6,159 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 19 | 0 | 0 | 501 | 501 | 475 | 475 | 0 | 6 |
| 2023 | 17 | 0 | 0 | 471 | 972 | 404 | 879 | 0 | 6 |
| 2024 | 33 | 0 | 0 | 427 | 1,399 | 333 | 1,212 | 0 | 6 |
| 2025 | 31 | 0 | 0 | 401 | 1,800 | 282 | 1,494 | 0 | 6 |
| 2026 | 28 | 0 | 0 | 378 | 2,178 | 240 | 1,734 | 0 | 6 |
| 2027 | 27 | 0 | 0 | 354 | 2,532 | 204 | 1,938 | 0 | 6 |
| 2028 | 26 | 0 | 0 | 334 | 2,866 | 174 | 2,112 | 0 | 6 |
| 2029 | 24 | 0 | 0 | 312 | 3,178 | 148 | 2,260 | 0 | 6 |
| 2030 | 22 | 0 | 0 | 295 | 3,473 | 126 | 2,386 | 0 | 6 |
| 2031 | 22 | 0 | 0 | 276 | 3,749 | 107 | 2,493 | 0 | 6 |
| 2032 | 19 | 0 | 0 | 262 | 4,011 | 91 | 2,584 | 0 | 6 |
| 2033 | 19 | 0 | 0 | 237 | 4,248 | 76 | 2,660 | 0 | 6 |
| 2034 | 16 | 0 | 0 | 214 | 4,462 | 61 | 2,721 | 0 | 6 |
| 2035 | 15 | 0 | 0 | 202 | 4,664 | 53 | 2,774 | 0 | 6 |
| 2036 | 15 | 0 | 0 | 189 | 4,853 | 44 | 2,818 | 0 | 6 |
| 2037 | 13 | 0 | 0 | 178 | 5,031 | 38 | 2,856 | 0 | 6 |
| 2038 | 13 | 0 | 0 | 166 | 5,197 | 32 | 2,888 | 0 | 6 |
| 2039 | 12 | 0 | 0 | 157 | 5,354 | 27 | 2,915 | 0 | 6 |
| 2040 | 12 | 0 | 0 | 148 | 5,502 | 24 | 2,939 | 0 | 6 |
| 2041 | 10 | 0 | 0 | 139 | 5,641 | 20 | 2,959 | 0 | 6 |
| Subtotal | 393 | 0 | 0 | 5,641 | | 2,959 | | 0 | 6 |
| Remaining | 9 | 0 | 0 | 116 | | 15 | | 0 | 6 |
| Total | 402 | 0 | 0 | 5,757 | | 2,974 | | 0 | 6 |

Month of Last Production: 11/2042
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 3,996
8.00 Percent 3,322
12.00 Percent 2,685
15.00 Percent 2,337
20.00 Percent 1,913
25.00 Percent 1,616
30.00 Percent 1,398



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 32 | 173,738 | 516,411 | 4,522,844 | 4,034,069 | 537 | 4,349 | 4,886 | 36,352 |
| 2023 | 32 | 152,641 | 459,625 | 4,019,893 | 3,591,224 | 453 | 3,909 | 4,362 | 32,677 |
| 2024 | 32 | 135,319 | 415,000 | 3,629,477 | 3,249,315 | 390 | 3,564 | 3,954 | 29,805 |
| 2025 | 32 | 119,756 | 375,341 | 3,284,850 | 2,947,894 | 337 | 3,259 | 3,596 | 27,233 |
| 2026 | 32 | 106,521 | 341,417 | 2,991,726 | 2,691,242 | 291 | 2,989 | 3,280 | 25,009 |
| 2027 | 32 | 94,886 | 310,997 | 2,729,737 | 2,461,167 | 254 | 2,748 | 3,002 | 22,984 |
| 2028 | 32 | 84,838 | 284,301 | 2,497,495 | 2,256,404 | 221 | 2,531 | 2,752 | 21,153 |
| 2029 | 31 | 75,523 | 258,693 | 2,276,845 | 2,061,296 | 194 | 2,319 | 2,513 | 19,392 |
| 2030 | 31 | 67,479 | 236,219 | 2,083,764 | 1,890,258 | 170 | 2,130 | 2,300 | 17,817 |
| 2031 | 30 | 60,340 | 215,821 | 1,908,297 | 1,734,388 | 148 | 1,953 | 2,101 | 16,336 |
| 2032 | 30 | 54,142 | 197,809 | 1,753,286 | 1,596,418 | 129 | 1,800 | 1,929 | 15,071 |
| 2033 | 30 | 48,305 | 178,713 | 1,581,349 | 1,441,580 | 114 | 1,636 | 1,750 | 13,652 |
| 2034 | 28 | 43,091 | 160,563 | 1,419,080 | 1,295,659 | 95 | 1,442 | 1,537 | 12,149 |
| 2035 | 27 | 38,393 | 145,416 | 1,292,889 | 1,183,654 | 72 | 1,250 | 1,322 | 10,824 |
| 2036 | 26 | 34,506 | 133,387 | 1,188,773 | 1,090,137 | 62 | 1,144 | 1,206 | 9,928 |
| 2037 | 25 | 30,791 | 118,662 | 1,048,188 | 961,528 | 55 | 1,024 | 1,079 | 8,791 |
| 2038 | 23 | 27,563 | 105,395 | 920,459 | 844,435 | 48 | 917 | 965 | 7,812 |
| 2039 | 21 | 24,700 | 95,088 | 826,760 | 759,158 | 41 | 833 | 874 | 7,062 |
| 2040 | 20 | 22,184 | 83,879 | 717,077 | 658,184 | 37 | 743 | 780 | 6,205 |
| 2041 | 17 | 19,774 | 70,322 | 578,174 | 529,000 | 31 | 630 | 661 | 5,108 |
| Subtotal | | 1,414,490 | 4,703,059 | 41,270,963 | 37,277,010 | 3,679 | 41,170 | 44,849 | 345,360 |
| Remaining | | 122,539 | 422,870 | 3,467,647 | 3,166,311 | 183 | 3,734 | 3,917 | 29,874 |
| Total | | 1,537,029 | 5,125,929 | 44,738,610 | 40,443,321 | 3,862 | 44,904 | 48,766 | 375,234 |
| Cumulative | | 53,689,904 | | 126,559,021 | | | | | |
| Ultimate | | 55,226,933 | | 171,297,631 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.41 | 17.93 | 22.60 | 2.946 | 32,388 | 77,995 | 110,383 | 107,106 | 217,489 |
| 2023 | 60.53 | 17.92 | 22.35 | 2.945 | 27,466 | 70,065 | 97,531 | 96,235 | 193,766 |
| 2024 | 60.62 | 17.92 | 22.13 | 2.944 | 23,638 | 63,870 | 87,508 | 87,756 | 175,264 |
| 2025 | 60.69 | 17.91 | 21.91 | 2.944 | 20,396 | 58,321 | 78,717 | 80,175 | 158,892 |
| 2026 | 60.75 | 17.90 | 21.71 | 2.944 | 17,713 | 53,530 | 71,243 | 73,629 | 144,872 |
| 2027 | 60.80 | 17.90 | 21.53 | 2.944 | 15,429 | 49,163 | 64,592 | 67,667 | 132,259 |
| 2028 | 60.85 | 17.89 | 21.36 | 2.943 | 13,505 | 45,286 | 58,791 | 62,247 | 121,038 |
| 2029 | 60.89 | 17.89 | 21.20 | 2.943 | 11,781 | 41,506 | 53,287 | 57,066 | 110,353 |
| 2030 | 60.93 | 17.89 | 21.06 | 2.943 | 10,320 | 38,121 | 48,441 | 52,435 | 100,876 |
| 2031 | 60.97 | 17.90 | 20.93 | 2.942 | 9,034 | 34,951 | 43,985 | 48,055 | 92,040 |
| 2032 | 60.99 | 17.90 | 20.81 | 2.942 | 7,970 | 32,223 | 40,193 | 44,342 | 84,535 |
| 2033 | 61.02 | 17.91 | 20.73 | 2.942 | 6,981 | 29,298 | 36,279 | 40,163 | 76,442 |
| 2034 | 61.53 | 17.85 | 20.51 | 2.943 | 5,761 | 25,720 | 31,481 | 35,750 | 67,231 |
| 2035 | 62.67 | 17.71 | 20.14 | 2.945 | 4,478 | 22,124 | 26,602 | 31,881 | 58,483 |
| 2036 | 62.75 | 17.72 | 20.06 | 2.944 | 3,938 | 20,294 | 24,232 | 29,226 | 53,458 |
| 2037 | 62.87 | 17.74 | 20.01 | 2.942 | 3,408 | 18,140 | 21,548 | 25,865 | 47,413 |
| 2038 | 62.93 | 17.76 | 19.98 | 2.943 | 2,988 | 16,303 | 19,291 | 22,991 | 42,282 |
| 2039 | 62.98 | 17.77 | 19.93 | 2.943 | 2,629 | 14,820 | 17,449 | 20,792 | 38,241 |
| 2040 | 63.05 | 17.81 | 19.94 | 2.943 | 2,312 | 13,221 | 15,533 | 18,257 | 33,790 |
| 2041 | 63.18 | 17.88 | 20.04 | 2.942 | 1,992 | 11,261 | 13,253 | 15,027 | 28,280 |
| Subtotal | 60.92 | 17.88 | 21.41 | 2.944 | 224,127 | 736,212 | 960,339 | 1,016,665 | 1,977,004 |
| Remaining | 62.93 | 17.71 | 19.82 | 2.942 | 11,490 | 66,126 | 77,616 | 87,887 | 165,503 |
| Total | 61.02 | 17.87 | 21.29 | 2.944 | 235,617 | 802,338 | 1,037,955 | 1,104,552 | 2,142,507 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-----------------------------------|-----------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 1 | Gas 31 |
| 2022 | 8,608 | 0 | 2,813 | 206,068 | 206,068 | 195,533 | 195,533 | Month of Last Production: 07/2058 | |
| 2023 | 7,634 | 0 | 2,516 | 183,616 | 389,684 | 157,705 | 353,238 | Interests (Percent) | |
| 2024 | 10,208 | 0 | 2,283 | 162,773 | 552,457 | 126,531 | 479,769 | Date | Working Revenue |
| 2025 | 9,240 | 0 | 2,073 | 147,579 | 700,036 | 103,834 | 583,603 | | |
| 2026 | 8,413 | 0 | 1,894 | 134,565 | 834,601 | 85,709 | 669,312 | | |
| 2027 | 7,669 | 0 | 1,738 | 122,852 | 957,453 | 70,836 | 740,148 | Present Worth Profile (\$) | |
| 2028 | 7,009 | 0 | 1,600 | 112,429 | 1,069,882 | 58,679 | 798,827 | 5.00 Percent | 1,397,678 |
| 2029 | 6,382 | 0 | 1,466 | 102,505 | 1,172,387 | 48,422 | 847,249 | 8.00 Percent | 1,175,059 |
| 2030 | 5,826 | 0 | 1,350 | 93,700 | 1,266,087 | 40,073 | 887,322 | 12.00 Percent | 965,797 |
| 2031 | 5,313 | 0 | 1,241 | 85,486 | 1,351,573 | 33,094 | 920,416 | 15.00 Percent | 850,925 |
| 2032 | 4,873 | 0 | 1,149 | 78,513 | 1,430,086 | 27,512 | 947,928 | 20.00 Percent | 709,514 |
| 2033 | 4,404 | 0 | 1,016 | 71,022 | 1,501,108 | 22,533 | 970,461 | 25.00 Percent | 608,210 |
| 2034 | 3,874 | 0 | 891 | 62,466 | 1,563,574 | 17,953 | 988,414 | 30.00 Percent | 532,236 |
| 2035 | 3,377 | 0 | 823 | 54,283 | 1,617,857 | 14,112 | 1,002,526 | | |
| 2036 | 3,084 | 0 | 759 | 49,615 | 1,667,472 | 11,674 | 1,014,200 | | |
| 2037 | 2,729 | 0 | 628 | 44,056 | 1,711,528 | 9,384 | 1,023,584 | | |
| 2038 | 2,434 | 0 | 506 | 39,342 | 1,750,870 | 7,587 | 1,031,171 | | |
| 2039 | 2,197 | 0 | 437 | 35,607 | 1,786,477 | 6,214 | 1,037,385 | | |
| 2040 | 1,936 | 0 | 327 | 31,527 | 1,818,004 | 4,986 | 1,042,371 | | |
| 2041 | 1,615 | 0 | 167 | 26,498 | 1,844,502 | 3,791 | 1,046,162 | | |
| Subtotal | 106,825 | 0 | 25,677 | 1,844,502 | | 1,046,162 | | | |
| Remaining | 9,435 | 0 | 758 | 155,310 | 1,999,812 | 14,463 | 1,060,625 | | |
| Total | 116,260 | 0 | 26,435 | 1,999,812 | | 1,060,625 | | | |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: CROTHERS 1-15H

County: CANADIAN

SRT Field Name: WATONGA CHICKASHA TREND
Master Asset: M7200270
Operator: CIMAREX ENERGY CO
Zone: WOODFORD

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,614 | 5,590 | 68,173 | 57,947 | 10 | 34 | 44 | 348 |
| 2023 | 1 | 1,438 | 5,135 | 62,623 | 53,230 | 8 | 30 | 38 | 319 |
| 2024 | 1 | 1,295 | 4,769 | 58,161 | 49,436 | 8 | 29 | 37 | 297 |
| 2025 | 1 | 1,165 | 4,423 | 53,930 | 45,841 | 7 | 27 | 34 | 275 |
| 2026 | 1 | 1,051 | 4,113 | 50,157 | 42,634 | 6 | 24 | 30 | 256 |
| 2027 | 1 | 949 | 3,825 | 46,649 | 39,651 | 6 | 23 | 29 | 237 |
| 2028 | 1 | 857 | 3,567 | 43,500 | 36,975 | 5 | 22 | 27 | 222 |
| 2029 | 1 | 772 | 3,308 | 40,342 | 34,291 | 5 | 19 | 24 | 206 |
| 2030 | 1 | 696 | 3,077 | 37,521 | 31,892 | 4 | 19 | 23 | 191 |
| 2031 | 1 | 628 | 2,861 | 34,895 | 29,662 | 4 | 17 | 21 | 178 |
| 2032 | 1 | 568 | 2,668 | 32,540 | 27,659 | 3 | 16 | 19 | 166 |
| 2033 | 1 | 511 | 2,475 | 30,179 | 25,651 | 3 | 15 | 18 | 154 |
| 2034 | 1 | 461 | 2,301 | 28,067 | 23,857 | 3 | 14 | 17 | 143 |
| 2035 | 1 | 416 | 2,141 | 26,104 | 22,188 | 3 | 13 | 16 | 133 |
| 2036 | 1 | 376 | 1,996 | 24,341 | 20,691 | 2 | 11 | 13 | 125 |
| 2037 | 1 | 339 | 1,851 | 22,575 | 19,189 | 2 | 12 | 14 | 115 |
| 2038 | 1 | 305 | 1,722 | 20,996 | 17,846 | 2 | 10 | 12 | 107 |
| 2039 | 1 | 275 | 1,601 | 19,527 | 16,598 | 1 | 10 | 11 | 99 |
| 2040 | 1 | 249 | 1,493 | 18,209 | 15,477 | 2 | 8 | 10 | 93 |
| 2041 | 1 | 225 | 1,385 | 16,887 | 14,355 | 1 | 9 | 10 | 86 |
| Subtotal | | 14,190 | 60,301 | 735,376 | 625,070 | 85 | 362 | 447 | 3,750 |
| Remaining | | 727 | 4,845 | 59,084 | 50,221 | 4 | 29 | 33 | 302 |
| Total | | 14,917 | 65,146 | 794,460 | 675,291 | 89 | 391 | 480 | 4,052 |
| Cumulative Ultimate | | 95,696 | | 2,749,960 | | | | | |
| Ultimate | | 110,613 | | 3,544,420 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | 63.70 | 63.59 | 3.324 | 612 | 2,136 | 2,748 | 1,156 | 3,904 |
| 2023 | 63.22 | 63.70 | 63.59 | 3.324 | 546 | 1,963 | 2,509 | 1,061 | 3,570 |
| 2024 | 63.22 | 63.70 | 63.60 | 3.324 | 491 | 1,823 | 2,314 | 986 | 3,300 |
| 2025 | 63.22 | 63.70 | 63.60 | 3.324 | 442 | 1,690 | 2,132 | 914 | 3,046 |
| 2026 | 63.22 | 63.70 | 63.60 | 3.324 | 399 | 1,572 | 1,971 | 850 | 2,821 |
| 2027 | 63.22 | 63.70 | 63.60 | 3.324 | 359 | 1,462 | 1,821 | 791 | 2,612 |
| 2028 | 63.22 | 63.70 | 63.61 | 3.324 | 326 | 1,363 | 1,689 | 737 | 2,426 |
| 2029 | 63.22 | 63.70 | 63.61 | 3.324 | 292 | 1,264 | 1,556 | 684 | 2,240 |
| 2030 | 63.22 | 63.70 | 63.61 | 3.324 | 265 | 1,176 | 1,441 | 636 | 2,077 |
| 2031 | 63.22 | 63.70 | 63.61 | 3.324 | 238 | 1,094 | 1,332 | 591 | 1,923 |
| 2032 | 63.22 | 63.70 | 63.61 | 3.324 | 215 | 1,019 | 1,234 | 552 | 1,786 |
| 2033 | 63.22 | 63.70 | 63.62 | 3.324 | 194 | 946 | 1,140 | 511 | 1,651 |
| 2034 | 63.22 | 63.70 | 63.62 | 3.324 | 175 | 880 | 1,055 | 476 | 1,531 |
| 2035 | 63.22 | 63.70 | 63.62 | 3.324 | 158 | 818 | 976 | 443 | 1,419 |
| 2036 | 63.22 | 63.70 | 63.62 | 3.324 | 142 | 763 | 905 | 412 | 1,317 |
| 2037 | 63.22 | 63.70 | 63.62 | 3.324 | 129 | 707 | 836 | 383 | 1,219 |
| 2038 | 63.22 | 63.70 | 63.63 | 3.324 | 116 | 658 | 774 | 356 | 1,130 |
| 2039 | 63.22 | 63.70 | 63.63 | 3.324 | 104 | 612 | 716 | 331 | 1,047 |
| 2040 | 63.22 | 63.70 | 63.63 | 3.324 | 94 | 571 | 665 | 308 | 973 |
| 2041 | 63.22 | 63.70 | 63.63 | 3.324 | 86 | 529 | 615 | 287 | 902 |
| Subtotal | 63.22 | 63.70 | 63.61 | 3.324 | 5,383 | 23,046 | 28,429 | 12,465 | 40,894 |
| Remaining | 63.22 | 63.70 | 63.64 | 3.324 | 275 | 1,852 | 2,127 | 1,001 | 3,128 |
| Total | 63.22 | 63.70 | 63.61 | 3.324 | 5,658 | 24,898 | 30,556 | 13,466 | 44,022 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 1 |
| 2022 | 156 | 0 | 140 | 3,608 | 3,608 | 3,423 | 3,423 | | |
| 2023 | 141 | 0 | 129 | 3,300 | 6,908 | 2,833 | 6,256 | | |
| 2024 | 170 | 0 | 120 | 3,010 | 9,918 | 2,339 | 8,595 | | |
| 2025 | 158 | 0 | 111 | 2,777 | 12,695 | 1,954 | 10,549 | | |
| 2026 | 145 | 0 | 104 | 2,572 | 15,267 | 1,639 | 12,188 | | |
| 2027 | 134 | 0 | 96 | 2,382 | 17,649 | 1,373 | 13,561 | | |
| 2028 | 125 | 0 | 89 | 2,212 | 19,861 | 1,154 | 14,715 | | |
| 2029 | 114 | 0 | 83 | 2,043 | 21,904 | 965 | 15,680 | | |
| 2030 | 106 | 0 | 78 | 1,893 | 23,797 | 809 | 16,489 | | |
| 2031 | 99 | 0 | 72 | 1,752 | 25,549 | 679 | 17,168 | | |
| 2032 | 90 | 0 | 67 | 1,629 | 27,178 | 570 | 17,738 | | |
| 2033 | 85 | 0 | 62 | 1,504 | 28,682 | 478 | 18,216 | | |
| 2034 | 79 | 0 | 58 | 1,394 | 30,076 | 400 | 18,616 | | |
| 2035 | 71 | 0 | 53 | 1,295 | 31,371 | 336 | 18,952 | | |
| 2036 | 67 | 0 | 50 | 1,200 | 32,571 | 283 | 19,235 | | |
| 2037 | 61 | 0 | 47 | 1,111 | 33,682 | 236 | 19,471 | | |
| 2038 | 58 | 0 | 43 | 1,029 | 34,711 | 198 | 19,669 | | |
| 2039 | 53 | 0 | 40 | 954 | 35,665 | 167 | 19,836 | | |
| 2040 | 49 | 0 | 38 | 886 | 36,551 | 140 | 19,976 | | |
| 2041 | 45 | 0 | 35 | 822 | 37,373 | 117 | 20,093 | | |
| Subtotal | 2,006 | 0 | 1,515 | 37,373 | | 20,093 | | | |
| Remaining | 157 | 0 | 121 | 2,850 | 40,223 | 320 | 20,413 | | |
| Total | 2,163 | 0 | 1,636 | 40,223 | | 20,413 | | | |

Month of Last Production: 03/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.60000

Present Worth Profile (\$)
5.00 Percent 27,503
8.00 Percent 22,808
12.00 Percent 18,445
15.00 Percent 16,088
20.00 Percent 13,238
25.00 Percent 11,237
30.00 Percent 9,760



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **WATONGA CHICKASHA TREND**
 State: **OKLAHOMA** County: **CANADIAN** Master Asset: **M7200281**
 Field: **WATONGA-CHICKASHA TREND** Operator: **DEVON ENERGY PRODUCTION COMPAN**
 Lease: **DAUGHETY & SMITH MILLER** Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 20,929 | 242,850 | 1,927,380 | 1,927,380 | 247 | 2,868 | 3,115 | 22,762 |
| 2023 | 9 | 16,911 | 217,813 | 1,728,679 | 1,728,679 | 200 | 2,572 | 2,772 | 20,416 |
| 2024 | 9 | 13,911 | 198,721 | 1,577,147 | 1,577,147 | 164 | 2,347 | 2,511 | 18,626 |
| 2025 | 9 | 11,496 | 181,942 | 1,443,983 | 1,443,983 | 136 | 2,149 | 2,285 | 17,054 |
| 2026 | 9 | 9,561 | 167,387 | 1,328,473 | 1,328,473 | 113 | 1,977 | 2,090 | 15,689 |
| 2027 | 9 | 7,959 | 154,006 | 1,222,266 | 1,222,266 | 94 | 1,819 | 1,913 | 14,435 |
| 2028 | 9 | 6,649 | 142,065 | 1,127,502 | 1,127,502 | 78 | 1,678 | 1,756 | 13,316 |
| 2029 | 9 | 5,531 | 130,336 | 1,034,407 | 1,034,407 | 66 | 1,539 | 1,605 | 12,216 |
| 2030 | 9 | 4,619 | 119,915 | 951,709 | 951,709 | 54 | 1,416 | 1,470 | 11,240 |
| 2031 | 9 | 3,860 | 110,328 | 875,623 | 875,623 | 46 | 1,303 | 1,349 | 10,341 |
| 2032 | 9 | 3,239 | 101,775 | 807,734 | 807,734 | 38 | 1,202 | 1,240 | 9,539 |
| 2033 | 9 | 2,705 | 93,371 | 741,043 | 741,043 | 32 | 1,103 | 1,135 | 8,752 |
| 2034 | 9 | 2,268 | 85,907 | 681,797 | 681,797 | 27 | 1,014 | 1,041 | 8,052 |
| 2035 | 9 | 1,903 | 79,038 | 627,290 | 627,290 | 22 | 934 | 956 | 7,408 |
| 2036 | 9 | 1,602 | 72,911 | 578,655 | 578,655 | 19 | 861 | 880 | 6,834 |
| 2037 | 9 | 1,343 | 66,890 | 530,878 | 530,878 | 16 | 790 | 806 | 6,270 |
| 2038 | 9 | 1,131 | 61,543 | 488,435 | 488,435 | 13 | 726 | 739 | 5,768 |
| 2039 | 9 | 952 | 56,623 | 449,386 | 449,386 | 12 | 669 | 681 | 5,307 |
| 2040 | 9 | 804 | 52,232 | 414,545 | 414,545 | 9 | 617 | 626 | 4,896 |
| 2041 | 9 | 664 | 47,481 | 376,830 | 376,830 | 8 | 561 | 569 | 4,451 |
| Subtotal | | 118,037 | 2,383,134 | 18,913,762 | 18,913,762 | 1,394 | 28,145 | 29,539 | 223,372 |
| Remaining | | 2,697 | 290,884 | 2,308,600 | 2,308,600 | 32 | 3,435 | 3,467 | 27,264 |
| Total | | 120,734 | 2,674,018 | 21,222,362 | 21,222,362 | 1,426 | 31,580 | 33,006 | 250,636 |
| Cumulative | | 875,069 | | 30,506,274 | | | | | |
| Ultimate | | 995,803 | | 51,728,636 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | 17.00 | 20.34 | 2.925 | 14,618 | 48,743 | 63,361 | 66,573 | 129,934 |
| 2023 | 59.14 | 17.00 | 20.03 | 2.925 | 11,812 | 43,717 | 55,529 | 59,709 | 115,238 |
| 2024 | 59.14 | 17.00 | 19.75 | 2.925 | 9,717 | 39,886 | 49,603 | 54,475 | 104,078 |
| 2025 | 59.14 | 17.00 | 19.50 | 2.925 | 8,030 | 36,517 | 44,547 | 49,876 | 94,423 |
| 2026 | 59.14 | 17.00 | 19.27 | 2.925 | 6,677 | 33,597 | 40,274 | 45,886 | 86,160 |
| 2027 | 59.14 | 17.00 | 19.07 | 2.925 | 5,559 | 30,910 | 36,469 | 42,218 | 78,687 |
| 2028 | 59.14 | 17.00 | 18.88 | 2.925 | 4,645 | 28,514 | 33,159 | 38,944 | 72,103 |
| 2029 | 59.14 | 17.00 | 18.71 | 2.925 | 3,863 | 26,160 | 30,023 | 35,729 | 65,752 |
| 2030 | 59.14 | 17.00 | 18.56 | 2.925 | 3,226 | 24,069 | 27,295 | 32,873 | 60,168 |
| 2031 | 59.14 | 17.00 | 18.42 | 2.925 | 2,697 | 22,144 | 24,841 | 30,244 | 55,085 |
| 2032 | 59.14 | 17.00 | 18.29 | 2.925 | 2,262 | 20,427 | 22,689 | 27,900 | 50,589 |
| 2033 | 59.14 | 17.00 | 18.18 | 2.925 | 1,889 | 18,741 | 20,630 | 25,596 | 46,226 |
| 2034 | 59.14 | 17.00 | 18.08 | 2.925 | 1,584 | 17,242 | 18,826 | 23,549 | 42,375 |
| 2035 | 59.14 | 17.00 | 17.99 | 2.925 | 1,329 | 15,864 | 17,193 | 21,667 | 38,860 |
| 2036 | 59.14 | 17.00 | 17.90 | 2.925 | 1,119 | 14,634 | 15,753 | 19,987 | 35,740 |
| 2037 | 59.14 | 17.00 | 17.82 | 2.925 | 939 | 13,425 | 14,364 | 18,337 | 32,701 |
| 2038 | 59.14 | 17.00 | 17.76 | 2.925 | 789 | 12,353 | 13,142 | 16,871 | 30,013 |
| 2039 | 59.14 | 17.00 | 17.69 | 2.925 | 665 | 11,365 | 12,030 | 15,522 | 27,552 |
| 2040 | 59.14 | 17.00 | 17.63 | 2.925 | 562 | 10,483 | 11,045 | 14,318 | 25,363 |
| 2041 | 59.14 | 17.00 | 17.58 | 2.925 | 464 | 9,530 | 9,994 | 13,016 | 23,010 |
| Subtotal | 59.14 | 17.00 | 18.98 | 2.925 | 82,446 | 478,321 | 560,767 | 653,290 | 1,214,057 |
| Remaining | 59.14 | 17.00 | 17.38 | 2.925 | 1,883 | 58,384 | 60,267 | 79,740 | 124,007 |
| Total | 59.14 | 17.00 | 18.82 | 2.925 | 84,329 | 536,705 | 621,034 | 733,030 | 1,354,064 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,029 | 0 | 0 | 124,905 | 124,905 | 118,524 | 118,524 | 0 | 9 |
| 2023 | 4,432 | 0 | 0 | 110,806 | 235,711 | 95,173 | 213,697 | | |
| 2024 | 5,993 | 0 | 0 | 98,085 | 333,796 | 76,245 | 289,942 | | |
| 2025 | 5,426 | 0 | 0 | 88,997 | 422,793 | 62,617 | 352,559 | | |
| 2026 | 4,942 | 0 | 0 | 81,218 | 504,011 | 51,731 | 404,290 | | |
| 2027 | 4,504 | 0 | 0 | 74,183 | 578,194 | 42,773 | 447,063 | | |
| 2028 | 4,122 | 0 | 0 | 67,981 | 646,175 | 35,480 | 482,543 | | |
| 2029 | 3,753 | 0 | 0 | 61,999 | 708,174 | 29,288 | 511,831 | | |
| 2030 | 3,429 | 0 | 0 | 56,739 | 764,913 | 24,264 | 536,095 | | |
| 2031 | 3,136 | 0 | 0 | 51,949 | 816,862 | 20,111 | 556,206 | | |
| 2032 | 2,877 | 0 | 0 | 47,712 | 864,574 | 16,720 | 572,926 | | |
| 2033 | 2,626 | 0 | 0 | 43,600 | 908,174 | 13,828 | 586,754 | | |
| 2034 | 2,405 | 0 | 0 | 39,970 | 948,144 | 11,477 | 598,231 | | |
| 2035 | 2,204 | 0 | 0 | 36,656 | 984,800 | 9,528 | 607,759 | | |
| 2036 | 2,025 | 0 | 0 | 33,715 | 1,018,515 | 7,933 | 615,692 | | |
| 2037 | 1,852 | 0 | 0 | 30,849 | 1,049,364 | 6,569 | 622,261 | | |
| 2038 | 1,699 | 0 | 0 | 28,314 | 1,077,678 | 5,459 | 627,720 | | |
| 2039 | 1,558 | 0 | 0 | 25,994 | 1,103,672 | 4,536 | 632,256 | | |
| 2040 | 1,434 | 0 | 0 | 23,929 | 1,127,601 | 3,781 | 636,037 | | |
| 2041 | 1,301 | 0 | 0 | 21,709 | 1,149,310 | 3,105 | 639,142 | | |
| Subtotal | 64,747 | 0 | 0 | 1,149,310 | | 639,142 | | | |
| Remaining | 7,896 | 0 | 0 | 132,111 | 1,281,421 | 12,336 | 651,478 | | |
| Total | 72,643 | 0 | 0 | 1,281,421 | | 651,478 | | | |

Month of Last Production: 06/2051

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.18100 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 871,639 |
| 8.00 Percent | 725,356 |
| 12.00 Percent | 590,968 |
| 15.00 Percent | 518,537 |
| 20.00 Percent | 430,624 |
| 25.00 Percent | 368,397 |
| 30.00 Percent | 322,061 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **DOUGHERTY BROS 1-18H**

County: **CANADIAN**

SRT Field Name: **Unknown (Woodford)**
Master Asset: **M7200280**
Operator: **DEVON ENERGY PRODUCTION CO LP**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,350 | 6,741 | 38,521 | 29,661 | 66 | 330 | 396 | 1,453 |
| 2023 | 1 | 1,216 | 6,202 | 35,442 | 27,290 | 60 | 304 | 364 | 1,337 |
| 2024 | 1 | 1,100 | 5,722 | 32,693 | 25,174 | 54 | 280 | 334 | 1,233 |
| 2025 | 1 | 989 | 5,249 | 29,994 | 23,096 | 48 | 258 | 306 | 1,132 |
| 2026 | 1 | 892 | 4,829 | 27,597 | 21,249 | 44 | 236 | 280 | 1,041 |
| 2027 | 1 | 804 | 4,443 | 25,390 | 19,550 | 39 | 218 | 257 | 958 |
| 2028 | 1 | 727 | 4,099 | 23,421 | 18,035 | 36 | 201 | 237 | 883 |
| 2029 | 1 | 654 | 3,761 | 21,488 | 16,545 | 32 | 184 | 216 | 811 |
| 2030 | 1 | 589 | 3,459 | 19,770 | 15,223 | 29 | 169 | 198 | 745 |
| 2031 | 1 | 531 | 3,183 | 18,189 | 14,006 | 26 | 156 | 182 | 687 |
| 2032 | 1 | 481 | 2,937 | 16,779 | 12,920 | 23 | 144 | 167 | 632 |
| 2033 | 1 | 431 | 2,694 | 15,393 | 11,853 | 21 | 132 | 153 | 581 |
| 2034 | 1 | 250 | 1,585 | 9,062 | 6,977 | 13 | 78 | 91 | 342 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 10,014 | 54,904 | 313,739 | 241,579 | 491 | 2,690 | 3,181 | 11,835 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 10,014 | 54,904 | 313,739 | 241,579 | 491 | 2,690 | 3,181 | 11,835 |
| Cumulative Ultimate | | 31,138 | 825,539 | 1,139,278 | | | | | |
| Ultimate | | 41,152 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 54.38 | 20.39 | 26.06 | 2.823 | 3,596 | 6,735 | 10,331 | 4,102 | 14,433 |
| 2023 | 54.38 | 20.39 | 25.97 | 2.823 | 3,242 | 6,197 | 9,439 | 3,774 | 13,213 |
| 2024 | 54.38 | 20.39 | 25.88 | 2.823 | 2,930 | 5,716 | 8,646 | 3,482 | 12,128 |
| 2025 | 54.38 | 20.39 | 25.78 | 2.823 | 2,636 | 5,244 | 7,880 | 3,194 | 11,074 |
| 2026 | 54.38 | 20.39 | 25.69 | 2.823 | 2,375 | 4,825 | 7,200 | 2,939 | 10,139 |
| 2027 | 54.38 | 20.39 | 25.60 | 2.823 | 2,143 | 4,440 | 6,583 | 2,704 | 9,287 |
| 2028 | 54.38 | 20.39 | 25.51 | 2.823 | 1,936 | 4,095 | 6,031 | 2,494 | 8,525 |
| 2029 | 54.38 | 20.39 | 25.43 | 2.823 | 1,741 | 3,757 | 5,498 | 2,288 | 7,786 |
| 2030 | 54.38 | 20.39 | 25.34 | 2.823 | 1,570 | 3,456 | 5,026 | 2,105 | 7,131 |
| 2031 | 54.38 | 20.39 | 25.26 | 2.823 | 1,416 | 3,181 | 4,597 | 1,937 | 6,534 |
| 2032 | 54.38 | 20.39 | 25.17 | 2.823 | 1,280 | 2,933 | 4,213 | 1,787 | 6,000 |
| 2033 | 54.38 | 20.39 | 25.09 | 2.823 | 1,150 | 2,692 | 3,842 | 1,639 | 5,481 |
| 2034 | 54.38 | 20.39 | 25.02 | 2.823 | 666 | 1,584 | 2,250 | 965 | 3,215 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 54.38 | 20.39 | 25.64 | 2.823 | 26,681 | 54,855 | 81,536 | 33,410 | 114,946 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 54.38 | 20.39 | 25.64 | 2.823 | 26,681 | 54,855 | 81,536 | 33,410 | 114,946 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 606 | 0 | 0 | 13,827 | 13,827 | 13,116 | 13,116 | 0 | 1 |
| 2023 | 554 | 0 | 0 | 12,659 | 26,486 | 10,871 | 23,987 | | |
| 2024 | 660 | 0 | 0 | 11,468 | 37,954 | 8,914 | 32,901 | | |
| 2025 | 603 | 0 | 0 | 10,471 | 48,425 | 7,367 | 40,268 | | |
| 2026 | 551 | 0 | 0 | 9,588 | 58,013 | 6,107 | 46,375 | | |
| 2027 | 504 | 0 | 0 | 8,783 | 66,796 | 5,063 | 51,438 | | |
| 2028 | 462 | 0 | 0 | 8,063 | 74,859 | 4,209 | 55,647 | | |
| 2029 | 421 | 0 | 0 | 7,365 | 82,224 | 3,479 | 59,126 | | |
| 2030 | 386 | 0 | 0 | 6,745 | 88,969 | 2,885 | 62,011 | | |
| 2031 | 352 | 0 | 0 | 6,182 | 95,151 | 2,393 | 64,404 | | |
| 2032 | 324 | 0 | 0 | 5,676 | 100,827 | 1,989 | 66,393 | | |
| 2033 | 295 | 0 | 0 | 5,186 | 106,013 | 1,645 | 68,038 | | |
| 2034 | 172 | 0 | 0 | 3,043 | 109,056 | 889 | 68,927 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,890 | 0 | 0 | 109,056 | 109,056 | 68,927 | 68,927 | | |
| Remaining | | | | | | | | | |
| Total | 5,890 | 0 | 0 | 109,056 | 109,056 | 68,927 | 68,927 | | |

Month of Last Production: 08/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 4.89900 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 85,434 |
| 8.00 Percent | 74,859 |
| 12.00 Percent | 63,731 |
| 15.00 Percent | 57,077 |
| 20.00 Percent | 48,342 |
| 25.00 Percent | 41,736 |
| 30.00 Percent | 36,621 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **DRAPER HZ-MORRIS UNIT (NET)**

County: **CANADIAN**

SRT Field Name: **WATONGA CHICKASHA TREND**
Master Asset: **M7200271**
Operator: **CIMAREX ENERGY COMPANY**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 23 | 183 | 1,640 | 1,640 | 23 | 183 | 206 | 1,640 |
| 2023 | 8 | 19 | 166 | 1,488 | 1,488 | 19 | 166 | 185 | 1,488 |
| 2024 | 8 | 16 | 152 | 1,363 | 1,363 | 16 | 152 | 168 | 1,363 |
| 2025 | 8 | 15 | 139 | 1,246 | 1,246 | 15 | 139 | 154 | 1,246 |
| 2026 | 8 | 12 | 127 | 1,145 | 1,145 | 12 | 127 | 139 | 1,145 |
| 2027 | 8 | 11 | 118 | 1,053 | 1,053 | 11 | 118 | 129 | 1,053 |
| 2028 | 8 | 9 | 108 | 972 | 972 | 9 | 108 | 117 | 972 |
| 2029 | 8 | 8 | 100 | 892 | 892 | 8 | 100 | 108 | 892 |
| 2030 | 8 | 7 | 89 | 802 | 802 | 7 | 89 | 96 | 802 |
| 2031 | 7 | 5 | 76 | 681 | 681 | 5 | 76 | 81 | 681 |
| 2032 | 7 | 5 | 70 | 629 | 629 | 5 | 70 | 75 | 629 |
| 2033 | 7 | 4 | 61 | 545 | 545 | 4 | 61 | 65 | 545 |
| 2034 | 6 | 3 | 51 | 454 | 454 | 3 | 51 | 54 | 454 |
| 2035 | 6 | 3 | 42 | 376 | 376 | 3 | 42 | 45 | 376 |
| 2036 | 5 | 2 | 32 | 288 | 288 | 2 | 32 | 34 | 288 |
| 2037 | 4 | 1 | 23 | 209 | 209 | 1 | 23 | 24 | 209 |
| 2038 | 4 | 2 | 21 | 192 | 192 | 2 | 21 | 23 | 192 |
| 2039 | 4 | 1 | 19 | 171 | 171 | 1 | 19 | 20 | 171 |
| 2040 | 3 | 0 | 16 | 137 | 137 | 0 | 16 | 16 | 137 |
| 2041 | 2 | 1 | 9 | 85 | 85 | 1 | 9 | 10 | 85 |
| Subtotal | | 147 | 1,602 | 14,368 | 14,368 | 147 | 1,602 | 1,749 | 14,368 |
| Remaining | | 1 | 22 | 193 | 193 | 1 | 22 | 23 | 193 |
| Total | | 148 | 1,624 | 14,561 | 14,561 | 148 | 1,624 | 1,772 | 14,561 |
| Cumulative | | 1,737 | | 67,513 | | | | | |
| Ultimate | | 1,885 | | 82,074 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 57.78 | 17.00 | 21.47 | 3.284 | 1,302 | 3,109 | 4,411 | 5,387 | 9,798 |
| 2023 | 57.78 | 17.00 | 21.23 | 3.284 | 1,110 | 2,819 | 3,929 | 4,887 | 8,816 |
| 2024 | 57.78 | 17.00 | 21.00 | 3.284 | 957 | 2,584 | 3,541 | 4,477 | 8,018 |
| 2025 | 57.78 | 17.00 | 20.79 | 3.284 | 824 | 2,361 | 3,185 | 4,093 | 7,278 |
| 2026 | 57.78 | 17.00 | 20.59 | 3.284 | 713 | 2,170 | 2,883 | 3,760 | 6,643 |
| 2027 | 57.78 | 17.00 | 20.40 | 3.284 | 619 | 1,995 | 2,614 | 3,458 | 6,072 |
| 2028 | 57.78 | 17.00 | 20.23 | 3.284 | 539 | 1,842 | 2,381 | 3,191 | 5,572 |
| 2029 | 57.78 | 17.00 | 20.06 | 3.284 | 467 | 1,691 | 2,158 | 2,930 | 5,088 |
| 2030 | 57.78 | 17.00 | 19.90 | 3.284 | 397 | 1,520 | 1,917 | 2,635 | 4,552 |
| 2031 | 57.78 | 17.00 | 19.73 | 3.284 | 315 | 1,291 | 1,606 | 2,236 | 3,842 |
| 2032 | 57.78 | 17.00 | 19.60 | 3.284 | 277 | 1,191 | 1,468 | 2,065 | 3,533 |
| 2033 | 57.78 | 17.00 | 19.52 | 3.284 | 232 | 1,034 | 1,266 | 1,792 | 3,058 |
| 2034 | 57.78 | 17.00 | 19.49 | 3.284 | 190 | 859 | 1,049 | 1,490 | 2,539 |
| 2035 | 57.78 | 17.00 | 19.50 | 3.284 | 159 | 713 | 872 | 1,235 | 2,107 |
| 2036 | 57.78 | 17.00 | 19.47 | 3.284 | 120 | 544 | 664 | 946 | 1,610 |
| 2037 | 57.78 | 17.00 | 19.03 | 3.284 | 70 | 395 | 465 | 686 | 1,151 |
| 2038 | 57.78 | 17.00 | 18.95 | 3.284 | 63 | 365 | 428 | 632 | 1,060 |
| 2039 | 57.78 | 17.00 | 18.93 | 3.284 | 55 | 324 | 379 | 562 | 941 |
| 2040 | 57.78 | 17.00 | 18.81 | 3.284 | 41 | 260 | 301 | 449 | 750 |
| 2041 | 57.78 | 17.00 | 18.70 | 3.284 | 23 | 160 | 183 | 278 | 461 |
| Subtotal | 57.78 | 17.00 | 20.42 | 3.284 | 8,473 | 27,227 | 35,700 | 47,189 | 82,889 |
| Remaining | 57.78 | 17.00 | 18.77 | 3.284 | 57 | 368 | 425 | 636 | 1,061 |
| Total | 57.78 | 17.00 | 20.39 | 3.284 | 8,530 | 27,595 | 36,125 | 47,825 | 83,950 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 384 | 0 | 11 | 9,403 | 9,403 | 8,922 | 8,922 | 0 | 8 |
| 2023 | 344 | 0 | 10 | 8,462 | 17,865 | 7,268 | 16,190 | | |
| 2024 | 479 | 0 | 9 | 7,530 | 25,395 | 5,852 | 22,042 | | |
| 2025 | 433 | 0 | 8 | 6,837 | 32,232 | 4,810 | 26,852 | | |
| 2026 | 397 | 0 | 8 | 6,238 | 38,470 | 3,974 | 30,826 | | |
| 2027 | 361 | 0 | 7 | 5,704 | 44,174 | 3,289 | 34,115 | | |
| 2028 | 331 | 0 | 7 | 5,234 | 49,408 | 2,731 | 36,846 | | |
| 2029 | 302 | 0 | 6 | 4,780 | 54,188 | 2,258 | 39,104 | | |
| 2030 | 269 | 0 | 5 | 4,278 | 58,466 | 1,831 | 40,935 | | |
| 2031 | 229 | 0 | 4 | 3,609 | 62,075 | 1,398 | 42,333 | | |
| 2032 | 209 | 0 | 5 | 3,319 | 65,394 | 1,162 | 43,495 | | |
| 2033 | 181 | 0 | 3 | 2,874 | 68,268 | 913 | 44,408 | | |
| 2034 | 150 | 0 | 3 | 2,386 | 70,654 | 686 | 45,094 | | |
| 2035 | 125 | 0 | 3 | 1,979 | 72,633 | 516 | 45,610 | | |
| 2036 | 95 | 0 | 2 | 1,513 | 74,146 | 357 | 45,967 | | |
| 2037 | 67 | 0 | 1 | 1,083 | 75,229 | 230 | 46,197 | | |
| 2038 | 63 | 0 | 1 | 996 | 76,225 | 192 | 46,389 | | |
| 2039 | 55 | 0 | 2 | 884 | 77,109 | 154 | 46,543 | | |
| 2040 | 44 | 0 | 1 | 705 | 77,814 | 112 | 46,655 | | |
| 2041 | 28 | 0 | 0 | 433 | 78,247 | 63 | 46,718 | | |
| Subtotal | 4,546 | 0 | 96 | 78,247 | | 46,718 | | | |
| Remaining | 62 | 0 | 1 | 998 | 79,245 | 114 | 46,832 | | |
| Total | 4,608 | 0 | 97 | 79,245 | | 46,832 | | | |

Month of Last Production: 08/2045

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 59,455 |
| 8.00 Percent | 51,262 |
| 12.00 Percent | 43,043 |
| 15.00 Percent | 38,307 |
| 20.00 Percent | 32,262 |
| 25.00 Percent | 27,800 |
| 30.00 Percent | 24,391 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: WATONGA-CHICKASHA TREND
Lease: MCCRAY HZ-BOMHOFF UNIT

County: CANADIAN

SRT Field Name: WATONGA CHICKASHA TREND
Master Asset: M7200244
Operator: DEVON ENERGY PRODUCTION COMPAN
Zone: WOODFORD

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 3,220 | 97,769 | 1,253,447 | 1,190,775 | 23 | 698 | 721 | 8,503 |
| 2023 | 10 | 2,808 | 89,432 | 1,146,566 | 1,089,237 | 20 | 639 | 659 | 7,779 |
| 2024 | 10 | 2,467 | 82,247 | 1,054,443 | 1,001,722 | 18 | 587 | 605 | 7,153 |
| 2025 | 10 | 2,159 | 75,332 | 965,794 | 917,504 | 15 | 538 | 553 | 6,552 |
| 2026 | 10 | 1,899 | 69,262 | 887,978 | 843,578 | 14 | 495 | 509 | 6,024 |
| 2027 | 10 | 1,671 | 63,727 | 817,016 | 776,166 | 12 | 455 | 467 | 5,542 |
| 2028 | 10 | 1,477 | 58,814 | 754,023 | 716,321 | 10 | 420 | 430 | 5,116 |
| 2029 | 10 | 1,297 | 53,986 | 692,126 | 657,520 | 9 | 385 | 394 | 4,695 |
| 2030 | 10 | 1,143 | 49,696 | 637,135 | 605,279 | 9 | 355 | 364 | 4,322 |
| 2031 | 10 | 1,007 | 45,749 | 586,522 | 557,196 | 7 | 327 | 334 | 3,979 |
| 2032 | 10 | 890 | 42,226 | 541,356 | 514,288 | 6 | 301 | 307 | 3,673 |
| 2033 | 10 | 747 | 37,094 | 475,569 | 451,790 | 5 | 265 | 270 | 3,226 |
| 2034 | 9 | 616 | 32,146 | 412,124 | 391,518 | 5 | 230 | 235 | 2,796 |
| 2035 | 9 | 544 | 29,595 | 379,432 | 360,461 | 4 | 211 | 215 | 2,574 |
| 2036 | 9 | 482 | 27,321 | 350,258 | 332,745 | 3 | 195 | 198 | 2,376 |
| 2037 | 9 | 362 | 22,035 | 282,504 | 268,379 | 3 | 158 | 161 | 1,916 |
| 2038 | 7 | 260 | 17,088 | 219,083 | 208,129 | 2 | 122 | 124 | 1,487 |
| 2039 | 5 | 197 | 14,365 | 184,165 | 174,956 | 1 | 102 | 103 | 1,249 |
| 2040 | 5 | 133 | 9,882 | 126,689 | 120,355 | 1 | 71 | 72 | 860 |
| 2041 | 3 | 40 | 3,285 | 42,116 | 40,009 | 0 | 23 | 23 | 285 |
| Subtotal | | 23,419 | 921,051 | 11,808,346 | 11,217,928 | 167 | 6,577 | 6,744 | 80,107 |
| Remaining | | 48 | 4,701 | 60,264 | 57,251 | 1 | 34 | 35 | 409 |
| Total | | 23,467 | 925,752 | 11,868,610 | 11,275,179 | 168 | 6,611 | 6,779 | 80,516 |
| Cumulative Ultimate | | 215,546 | 33,220,131 | 45,088,741 | | | | | |
| Ultimate | | 239,013 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.50 | 17.00 | 18.38 | 2.933 | 1,391 | 11,865 | 13,256 | 24,936 | 38,192 |
| 2023 | 60.50 | 17.00 | 18.32 | 2.933 | 1,213 | 10,854 | 12,067 | 22,810 | 34,877 |
| 2024 | 60.50 | 17.00 | 18.26 | 2.933 | 1,066 | 9,982 | 11,048 | 20,977 | 32,025 |
| 2025 | 60.50 | 17.00 | 18.21 | 2.933 | 933 | 9,142 | 10,075 | 19,213 | 29,288 |
| 2026 | 60.50 | 17.00 | 18.16 | 2.933 | 820 | 8,406 | 9,226 | 17,666 | 26,892 |
| 2027 | 60.50 | 17.00 | 18.11 | 2.933 | 722 | 7,734 | 8,456 | 16,253 | 24,709 |
| 2028 | 60.50 | 17.00 | 18.06 | 2.933 | 638 | 7,137 | 7,775 | 15,001 | 22,776 |
| 2029 | 60.50 | 17.00 | 18.02 | 2.933 | 561 | 6,552 | 7,113 | 13,769 | 20,882 |
| 2030 | 60.50 | 17.00 | 17.97 | 2.933 | 494 | 6,031 | 6,525 | 12,675 | 19,200 |
| 2031 | 60.50 | 17.00 | 17.93 | 2.933 | 435 | 5,553 | 5,988 | 11,668 | 17,656 |
| 2032 | 60.50 | 17.00 | 17.89 | 2.933 | 384 | 5,124 | 5,508 | 10,770 | 16,278 |
| 2033 | 60.50 | 17.00 | 17.85 | 2.933 | 323 | 4,502 | 4,825 | 9,461 | 14,286 |
| 2034 | 60.50 | 17.00 | 17.81 | 2.933 | 266 | 3,901 | 4,167 | 8,199 | 12,366 |
| 2035 | 60.50 | 17.00 | 17.78 | 2.933 | 235 | 3,592 | 3,827 | 7,548 | 11,375 |
| 2036 | 60.50 | 17.00 | 17.75 | 2.933 | 208 | 3,316 | 3,524 | 6,968 | 10,492 |
| 2037 | 60.50 | 17.00 | 17.70 | 2.933 | 157 | 2,674 | 2,831 | 5,620 | 8,451 |
| 2038 | 60.50 | 17.00 | 17.65 | 2.933 | 112 | 2,074 | 2,186 | 4,358 | 6,544 |
| 2039 | 60.50 | 17.00 | 17.58 | 2.933 | 85 | 1,743 | 1,828 | 3,664 | 5,492 |
| 2040 | 60.50 | 17.00 | 17.57 | 2.933 | 58 | 1,199 | 1,257 | 2,521 | 3,778 |
| 2041 | 60.50 | 17.00 | 17.51 | 2.933 | 17 | 399 | 416 | 837 | 1,253 |
| Subtotal | 60.50 | 17.00 | 18.07 | 2.933 | 10,118 | 111,780 | 121,898 | 234,914 | 356,812 |
| Remaining | 60.50 | 17.00 | 17.44 | 2.933 | 21 | 570 | 591 | 1,199 | 1,790 |
| Total | 60.50 | 17.00 | 18.07 | 2.933 | 10,139 | 112,350 | 122,489 | 236,113 | 358,602 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|--------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 10 |
| 2022 | 1,408 | 0 | 2,234 | 34,550 | 34,550 | 32,775 | 32,775 | | |
| 2023 | 1,285 | 0 | 2,044 | 31,548 | 66,098 | 27,092 | 59,867 | | |
| 2024 | 1,924 | 0 | 1,879 | 28,222 | 94,320 | 21,936 | 81,803 | | |
| 2025 | 1,759 | 0 | 1,722 | 25,807 | 120,127 | 18,157 | 99,960 | | |
| 2026 | 1,616 | 0 | 1,582 | 23,694 | 143,821 | 15,090 | 115,050 | | |
| 2027 | 1,484 | 0 | 1,457 | 21,768 | 165,589 | 12,552 | 127,602 | | |
| 2028 | 1,367 | 0 | 1,344 | 20,065 | 185,654 | 10,471 | 138,073 | | |
| 2029 | 1,253 | 0 | 1,233 | 18,396 | 204,050 | 8,689 | 146,762 | | |
| 2030 | 1,152 | 0 | 1,136 | 16,912 | 220,962 | 7,233 | 153,995 | | |
| 2031 | 1,060 | 0 | 1,045 | 15,551 | 236,513 | 6,020 | 160,015 | | |
| 2032 | 976 | 0 | 965 | 14,337 | 250,850 | 5,024 | 165,039 | | |
| 2033 | 857 | 0 | 848 | 12,581 | 263,431 | 3,995 | 169,034 | | |
| 2034 | 741 | 0 | 734 | 10,891 | 274,322 | 3,127 | 172,161 | | |
| 2035 | 682 | 0 | 677 | 10,016 | 284,338 | 2,604 | 174,765 | | |
| 2036 | 629 | 0 | 624 | 9,239 | 293,577 | 2,173 | 176,938 | | |
| 2037 | 506 | 0 | 503 | 7,442 | 301,019 | 1,589 | 178,527 | | |
| 2038 | 392 | 0 | 391 | 5,761 | 306,780 | 1,112 | 179,639 | | |
| 2039 | 329 | 0 | 328 | 4,835 | 311,615 | 844 | 180,483 | | |
| 2040 | 227 | 0 | 226 | 3,325 | 314,940 | 529 | 181,012 | | |
| 2041 | 75 | 0 | 75 | 1,103 | 316,043 | 159 | 181,171 | | |
| Subtotal | 19,722 | 0 | 21,047 | 316,043 | | 181,171 | | | |
| Remaining | 107 | 0 | 108 | 1,575 | 317,618 | 194 | 181,365 | | |
| Total | 19,829 | 0 | 21,155 | 317,618 | | 181,365 | | | |

Month of Last Production: 01/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.71410

Present Worth Profile (\$)
5.00 Percent 233,855
8.00 Percent 199,668
12.00 Percent 165,832
15.00 Percent 146,604
20.00 Percent 122,409
25.00 Percent 104,822
30.00 Percent 91,558



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **NORGE MARCHAND SAND UNIT**

County: **GRADY**

SRT Field Name: **WATONGA CHICKASHA TREND**
Master Asset: **M7200870, 895-6, 2684, 2688**
Operator: **CONOCOPHILLIPS CO**
Zone: **MARCHAND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 135,785 | 125,999 | 768,285 | 430,240 | 136 | 126 | 262 | 430 |
| 2023 | 1 | 121,878 | 111,864 | 682,101 | 381,976 | 122 | 112 | 234 | 382 |
| 2024 | 1 | 109,681 | 99,573 | 607,148 | 340,003 | 109 | 99 | 208 | 340 |
| 2025 | 1 | 98,164 | 88,146 | 537,476 | 300,987 | 99 | 89 | 188 | 301 |
| 2026 | 1 | 88,112 | 78,258 | 477,184 | 267,223 | 88 | 78 | 166 | 267 |
| 2027 | 1 | 79,088 | 69,479 | 423,655 | 237,246 | 79 | 69 | 148 | 238 |
| 2028 | 1 | 71,172 | 61,845 | 377,100 | 211,177 | 71 | 62 | 133 | 211 |
| 2029 | 1 | 63,700 | 54,747 | 333,828 | 186,943 | 64 | 55 | 119 | 187 |
| 2030 | 1 | 57,176 | 48,607 | 296,380 | 165,973 | 57 | 49 | 106 | 166 |
| 2031 | 1 | 51,320 | 43,154 | 263,133 | 147,354 | 51 | 43 | 94 | 147 |
| 2032 | 1 | 46,184 | 38,411 | 234,218 | 131,162 | 46 | 38 | 84 | 131 |
| 2033 | 1 | 41,335 | 34,004 | 207,341 | 116,112 | 42 | 34 | 76 | 116 |
| 2034 | 1 | 37,102 | 30,190 | 184,082 | 103,086 | 37 | 30 | 67 | 103 |
| 2035 | 1 | 33,302 | 26,803 | 163,433 | 91,522 | 33 | 27 | 60 | 92 |
| 2036 | 1 | 29,970 | 23,857 | 145,473 | 81,465 | 30 | 24 | 54 | 81 |
| 2037 | 1 | 26,822 | 21,120 | 128,780 | 72,117 | 27 | 21 | 48 | 73 |
| 2038 | 1 | 24,076 | 18,751 | 114,334 | 64,027 | 24 | 19 | 43 | 64 |
| 2039 | 1 | 21,610 | 16,647 | 101,508 | 56,844 | 21 | 16 | 37 | 56 |
| 2040 | 1 | 19,447 | 14,818 | 90,354 | 50,598 | 20 | 15 | 35 | 51 |
| 2041 | 1 | 17,405 | 13,118 | 79,986 | 44,792 | 17 | 13 | 30 | 45 |
| Subtotal | | 1,173,329 | 1,019,391 | 6,215,799 | 3,480,847 | 1,173 | 1,019 | 2,192 | 3,481 |
| Remaining | | 105,683 | 75,516 | 460,465 | 257,861 | 106 | 76 | 182 | 258 |
| Total | | 1,279,012 | 1,094,907 | 6,676,264 | 3,738,708 | 1,279 | 1,095 | 2,374 | 3,739 |
| Cumulative | | 52,371,624 | | 55,281,719 | | | | | |
| Ultimate | | 53,650,636 | | 61,957,983 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.30 | 22.09 | 45.54 | 2.151 | 9,138 | 2,784 | 11,922 | 925 | 12,847 |
| 2023 | 67.30 | 22.09 | 45.67 | 2.151 | 8,203 | 2,471 | 10,674 | 822 | 11,496 |
| 2024 | 67.30 | 22.09 | 45.79 | 2.151 | 7,381 | 2,200 | 9,581 | 731 | 10,312 |
| 2025 | 67.30 | 22.09 | 45.91 | 2.151 | 6,607 | 1,948 | 8,555 | 647 | 9,202 |
| 2026 | 67.30 | 22.09 | 46.04 | 2.151 | 5,930 | 1,729 | 7,659 | 575 | 8,234 |
| 2027 | 67.30 | 22.09 | 46.16 | 2.151 | 5,322 | 1,535 | 6,857 | 510 | 7,367 |
| 2028 | 67.30 | 22.09 | 46.28 | 2.151 | 4,790 | 1,366 | 6,156 | 454 | 6,610 |
| 2029 | 67.30 | 22.09 | 46.41 | 2.151 | 4,287 | 1,210 | 5,497 | 402 | 5,899 |
| 2030 | 67.30 | 22.09 | 46.53 | 2.151 | 3,848 | 1,073 | 4,921 | 357 | 5,278 |
| 2031 | 67.30 | 22.09 | 46.65 | 2.151 | 3,454 | 954 | 4,408 | 317 | 4,725 |
| 2032 | 67.30 | 22.09 | 46.77 | 2.151 | 3,108 | 849 | 3,957 | 282 | 4,239 |
| 2033 | 67.30 | 22.09 | 46.90 | 2.151 | 2,782 | 751 | 3,533 | 250 | 3,783 |
| 2034 | 67.30 | 22.09 | 47.02 | 2.151 | 2,497 | 667 | 3,164 | 221 | 3,385 |
| 2035 | 67.30 | 22.09 | 47.14 | 2.151 | 2,241 | 592 | 2,833 | 197 | 3,030 |
| 2036 | 67.30 | 22.09 | 47.26 | 2.151 | 2,017 | 527 | 2,544 | 175 | 2,719 |
| 2037 | 67.30 | 22.09 | 47.39 | 2.151 | 1,805 | 467 | 2,272 | 155 | 2,427 |
| 2038 | 67.30 | 22.09 | 47.51 | 2.151 | 1,621 | 414 | 2,035 | 138 | 2,173 |
| 2039 | 67.30 | 22.09 | 47.63 | 2.151 | 1,454 | 368 | 1,822 | 122 | 1,944 |
| 2040 | 67.30 | 22.09 | 47.75 | 2.151 | 1,309 | 327 | 1,636 | 109 | 1,745 |
| 2041 | 67.30 | 22.09 | 47.87 | 2.151 | 1,171 | 290 | 1,461 | 97 | 1,558 |
| Subtotal | 67.30 | 22.09 | 46.28 | 2.151 | 78,965 | 22,522 | 101,487 | 7,486 | 108,973 |
| Remaining | 67.30 | 22.09 | 48.46 | 2.151 | 7,113 | 1,668 | 8,781 | 554 | 9,335 |
| Total | 67.30 | 22.09 | 46.45 | 2.151 | 86,078 | 24,190 | 110,268 | 8,040 | 118,308 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 681 | 0 | 13 | 12,153 | 12,153 | 11,530 | 11,530 | 1 | 0 |
| 2023 | 611 | 0 | 11 | 10,874 | 23,027 | 9,340 | 20,870 | | |
| 2024 | 656 | 0 | 10 | 9,646 | 32,673 | 7,500 | 28,370 | | |
| 2025 | 585 | 0 | 9 | 8,608 | 41,281 | 6,057 | 34,427 | | |
| 2026 | 525 | 0 | 7 | 7,702 | 48,983 | 4,906 | 39,333 | | |
| 2027 | 469 | 0 | 7 | 6,891 | 55,874 | 3,974 | 43,307 | | |
| 2028 | 421 | 0 | 7 | 6,182 | 62,056 | 3,228 | 46,535 | | |
| 2029 | 377 | 0 | 5 | 5,517 | 67,573 | 2,606 | 49,141 | | |
| 2030 | 336 | 0 | 5 | 4,937 | 72,510 | 2,112 | 51,253 | | |
| 2031 | 302 | 0 | 4 | 4,419 | 76,929 | 1,710 | 52,963 | | |
| 2032 | 271 | 0 | 4 | 3,964 | 80,893 | 1,390 | 54,353 | | |
| 2033 | 243 | 0 | 3 | 3,537 | 84,430 | 1,122 | 55,475 | | |
| 2034 | 217 | 0 | 3 | 3,165 | 87,595 | 909 | 56,384 | | |
| 2035 | 195 | 0 | 3 | 2,832 | 90,427 | 737 | 57,121 | | |
| 2036 | 174 | 0 | 2 | 2,543 | 92,970 | 598 | 57,719 | | |
| 2037 | 155 | 0 | 3 | 2,269 | 95,239 | 483 | 58,202 | | |
| 2038 | 140 | 0 | 1 | 2,032 | 97,271 | 392 | 58,594 | | |
| 2039 | 127 | 0 | 2 | 1,815 | 99,086 | 317 | 58,911 | | |
| 2040 | 112 | 0 | 2 | 1,631 | 100,717 | 258 | 59,169 | | |
| 2041 | 100 | 0 | 1 | 1,457 | 102,174 | 208 | 59,377 | | |
| Subtotal | 6,697 | 0 | 102 | 102,174 | | 59,377 | | | |
| Remaining | 605 | 0 | 7 | 8,723 | 110,897 | 800 | 60,177 | | |
| Total | 7,302 | 0 | 109 | 110,897 | | 60,177 | | | |

Month of Last Production: 11/2052

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.10000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 78,427 |
| 8.00 Percent | 66,388 |
| 12.00 Percent | 55,011 |
| 15.00 Percent | 48,722 |
| 20.00 Percent | 40,916 |
| 25.00 Percent | 35,265 |
| 30.00 Percent | 30,988 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **SMITH MILLER 31A**

County: **CANADIAN**

SRT Field Name: **WATONGA CHICKASHA TREND**
Master Asset: **M7200281**
Operator: **CHESAPEAKE OPERATING INC**
Zone: **ATOKA & MORROW**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 34 | 5,585 | 5,585 | 0 | 0 | 0 | 66 |
| 2023 | 1 | 0 | 31 | 5,195 | 5,195 | 0 | 1 | 1 | 61 |
| 2024 | 1 | 0 | 29 | 4,844 | 4,844 | 0 | 0 | 0 | 58 |
| 2025 | 1 | 0 | 27 | 4,493 | 4,493 | 0 | 0 | 0 | 53 |
| 2026 | 1 | 0 | 25 | 4,178 | 4,178 | 0 | 1 | 1 | 49 |
| 2027 | 1 | 0 | 23 | 3,886 | 3,886 | 0 | 0 | 0 | 46 |
| 2028 | 1 | 0 | 4 | 612 | 612 | 0 | 0 | 0 | 7 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 173 | 28,793 | 28,793 | 0 | 2 | 2 | 340 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 173 | 28,793 | 28,793 | 0 | 2 | 2 | 340 |
| Cumulative Ultimate | | 742 | | 343,139 | | | | | |
| Ultimate | | 742 | | 371,932 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 39.09 | 39.09 | 3.777 | 0 | 15 | 15 | 249 | 264 |
| 2023 | | 39.09 | 39.09 | 3.777 | 0 | 15 | 15 | 232 | 247 |
| 2024 | | 39.09 | 39.09 | 3.777 | 0 | 13 | 13 | 216 | 229 |
| 2025 | | 39.09 | 39.09 | 3.777 | 0 | 13 | 13 | 200 | 213 |
| 2026 | | 39.09 | 39.09 | 3.777 | 0 | 11 | 11 | 187 | 198 |
| 2027 | | 39.09 | 39.09 | 3.777 | 0 | 11 | 11 | 173 | 184 |
| 2028 | | 39.09 | 39.09 | 3.777 | 0 | 2 | 2 | 27 | 29 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 39.09 | 39.09 | 3.777 | 0 | 80 | 80 | 1,284 | 1,364 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 39.09 | 39.09 | 3.777 | 0 | 80 | 80 | 1,284 | 1,364 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 10 | 0 | 0 | 254 | 254 | 242 | 242 | 0 | 1 |
| 2023 | 8 | 0 | 0 | 239 | 493 | 204 | 446 | 0 | 1 |
| 2024 | 17 | 0 | 0 | 212 | 705 | 166 | 612 | 0 | 1 |
| 2025 | 14 | 0 | 0 | 199 | 904 | 139 | 751 | 0 | 1 |
| 2026 | 13 | 0 | 0 | 185 | 1,089 | 117 | 868 | 0 | 1 |
| 2027 | 13 | 0 | 0 | 171 | 1,260 | 99 | 967 | 0 | 1 |
| 2028 | 2 | 0 | 0 | 27 | 1,287 | 15 | 982 | 0 | 1 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 77 | 0 | 0 | 1,287 | 1,287 | 982 | 982 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 77 | 0 | 0 | 1,287 | 1,287 | 982 | 982 | 0 | 1 |

Month of Last Production: 02/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.18100 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,120 |
| 8.00 Percent | 1,034 |
| 12.00 Percent | 934 |
| 15.00 Percent | 868 |
| 20.00 Percent | 773 |
| 25.00 Percent | 694 |
| 30.00 Percent | 627 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** State: **OKLAHOMA** County: **CANADIAN** SRT Field Name: **WATONGA CHICKASHA TREND**
 Lease: **THATCHER 1H-1522X** Field: **WATONGA-CHICKASHA TREND** Master Asset: **M7200270** Operator: **CIMAREX ENERGY CO**
 Zone: **MISSISSIPPIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 10,817 | 37,245 | 459,813 | 390,841 | 32 | 110 | 142 | 1,150 |
| 2023 | 1 | 8,371 | 28,982 | 357,799 | 304,129 | 24 | 85 | 109 | 895 |
| 2024 | 1 | 6,849 | 23,787 | 293,678 | 249,626 | 21 | 70 | 91 | 735 |
| 2025 | 1 | 5,768 | 20,083 | 247,934 | 210,744 | 17 | 59 | 76 | 620 |
| 2026 | 1 | 4,994 | 17,416 | 215,014 | 182,762 | 14 | 51 | 65 | 538 |
| 2027 | 1 | 4,404 | 15,376 | 189,822 | 161,349 | 13 | 46 | 59 | 475 |
| 2028 | 1 | 3,947 | 13,799 | 170,365 | 144,810 | 12 | 40 | 52 | 426 |
| 2029 | 1 | 3,561 | 12,455 | 153,762 | 130,698 | 10 | 37 | 47 | 385 |
| 2030 | 1 | 3,249 | 11,376 | 140,447 | 119,380 | 10 | 33 | 43 | 351 |
| 2031 | 1 | 2,989 | 10,470 | 129,254 | 109,866 | 9 | 31 | 40 | 323 |
| 2032 | 1 | 2,775 | 9,722 | 120,030 | 102,026 | 8 | 29 | 37 | 301 |
| 2033 | 1 | 2,572 | 9,014 | 111,279 | 94,586 | 7 | 26 | 33 | 278 |
| 2034 | 1 | 2,391 | 8,383 | 103,494 | 87,970 | 7 | 25 | 32 | 259 |
| 2035 | 1 | 2,225 | 7,797 | 96,254 | 81,817 | 7 | 23 | 30 | 241 |
| 2036 | 1 | 2,074 | 7,270 | 89,758 | 76,293 | 6 | 21 | 27 | 224 |
| 2037 | 1 | 1,924 | 6,743 | 83,242 | 70,756 | 6 | 20 | 26 | 208 |
| 2038 | 1 | 1,789 | 6,270 | 77,419 | 65,806 | 5 | 19 | 24 | 194 |
| 2039 | 1 | 1,665 | 5,833 | 72,003 | 61,203 | 5 | 17 | 22 | 180 |
| 2040 | 1 | 1,551 | 5,438 | 67,143 | 57,072 | 5 | 16 | 21 | 168 |
| 2041 | 1 | 1,439 | 5,044 | 62,270 | 52,929 | 4 | 15 | 19 | 156 |
| Subtotal | | 75,354 | 262,503 | 3,240,780 | 2,754,663 | 222 | 773 | 995 | 8,107 |
| Remaining | | 13,383 | 46,902 | 579,041 | 492,185 | 39 | 138 | 177 | 1,448 |
| Total | | 88,737 | 309,405 | 3,819,821 | 3,246,848 | 261 | 911 | 1,172 | 9,555 |
| Cumulative Ultimate | | 98,352 | 3,564,746 | 7,384,567 | | | | | |
| Ultimate | | 187,089 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 54.38 | 23.79 | 30.68 | 3.284 | 1,731 | 2,608 | 4,339 | 3,778 | 8,117 |
| 2023 | 54.38 | 23.79 | 30.65 | 3.284 | 1,340 | 2,029 | 3,369 | 2,940 | 6,309 |
| 2024 | 54.38 | 23.79 | 30.63 | 3.284 | 1,096 | 1,666 | 2,762 | 2,412 | 5,174 |
| 2025 | 54.38 | 23.79 | 30.62 | 3.284 | 924 | 1,406 | 2,330 | 2,038 | 4,368 |
| 2026 | 54.38 | 23.79 | 30.61 | 3.284 | 799 | 1,220 | 2,019 | 1,766 | 3,785 |
| 2027 | 54.38 | 23.79 | 30.60 | 3.284 | 705 | 1,076 | 1,781 | 1,560 | 3,341 |
| 2028 | 54.38 | 23.79 | 30.60 | 3.284 | 631 | 967 | 1,598 | 1,399 | 2,997 |
| 2029 | 54.38 | 23.79 | 30.59 | 3.284 | 570 | 872 | 1,442 | 1,264 | 2,706 |
| 2030 | 54.38 | 23.79 | 30.59 | 3.284 | 520 | 796 | 1,316 | 1,154 | 2,470 |
| 2031 | 54.38 | 23.79 | 30.59 | 3.284 | 479 | 734 | 1,213 | 1,062 | 2,275 |
| 2032 | 54.38 | 23.79 | 30.58 | 3.284 | 444 | 680 | 1,124 | 986 | 2,110 |
| 2033 | 54.38 | 23.79 | 30.58 | 3.284 | 411 | 632 | 1,043 | 914 | 1,957 |
| 2034 | 54.38 | 23.79 | 30.58 | 3.284 | 383 | 587 | 970 | 850 | 1,820 |
| 2035 | 54.38 | 23.79 | 30.58 | 3.284 | 356 | 545 | 901 | 791 | 1,692 |
| 2036 | 54.38 | 23.79 | 30.58 | 3.284 | 332 | 510 | 842 | 738 | 1,580 |
| 2037 | 54.38 | 23.79 | 30.58 | 3.284 | 308 | 472 | 780 | 684 | 1,464 |
| 2038 | 54.38 | 23.79 | 30.58 | 3.284 | 287 | 439 | 726 | 636 | 1,362 |
| 2039 | 54.38 | 23.79 | 30.58 | 3.284 | 266 | 408 | 674 | 591 | 1,265 |
| 2040 | 54.38 | 23.79 | 30.58 | 3.284 | 248 | 381 | 629 | 552 | 1,181 |
| 2041 | 54.38 | 23.79 | 30.58 | 3.284 | 231 | 353 | 584 | 512 | 1,096 |
| Subtotal | 54.38 | 23.79 | 30.62 | 3.284 | 12,061 | 18,381 | 30,442 | 26,627 | 57,069 |
| Remaining | 54.38 | 23.79 | 30.58 | 3.284 | 2,141 | 3,284 | 5,425 | 4,757 | 10,182 |
| Total | 54.38 | 23.79 | 30.61 | 3.284 | 14,202 | 21,665 | 35,867 | 31,384 | 67,251 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 334 | 0 | 415 | 7,368 | 7,368 | 7,001 | 7,001 | 0 | 1 |
| 2023 | 259 | 0 | 322 | 5,728 | 13,096 | 4,924 | 11,925 | | |
| 2024 | 309 | 0 | 265 | 4,600 | 17,696 | 3,579 | 15,504 | | |
| 2025 | 262 | 0 | 223 | 3,883 | 21,579 | 2,733 | 18,237 | | |
| 2026 | 224 | 0 | 193 | 3,368 | 24,947 | 2,145 | 20,382 | | |
| 2027 | 200 | 0 | 171 | 2,970 | 27,917 | 1,713 | 22,095 | | |
| 2028 | 179 | 0 | 153 | 2,665 | 30,582 | 1,391 | 23,486 | | |
| 2029 | 162 | 0 | 139 | 2,405 | 32,987 | 1,137 | 24,623 | | |
| 2030 | 148 | 0 | 126 | 2,196 | 35,183 | 939 | 25,562 | | |
| 2031 | 135 | 0 | 116 | 2,024 | 37,207 | 783 | 26,345 | | |
| 2032 | 126 | 0 | 108 | 1,876 | 39,083 | 657 | 27,002 | | |
| 2033 | 117 | 0 | 100 | 1,740 | 40,823 | 552 | 27,554 | | |
| 2034 | 110 | 0 | 93 | 1,617 | 42,440 | 465 | 28,019 | | |
| 2035 | 100 | 0 | 87 | 1,505 | 43,945 | 391 | 28,410 | | |
| 2036 | 94 | 0 | 81 | 1,405 | 45,350 | 330 | 28,740 | | |
| 2037 | 88 | 0 | 74 | 1,302 | 46,652 | 277 | 29,017 | | |
| 2038 | 82 | 0 | 70 | 1,210 | 47,862 | 234 | 29,251 | | |
| 2039 | 75 | 0 | 65 | 1,125 | 48,987 | 196 | 29,447 | | |
| 2040 | 70 | 0 | 60 | 1,051 | 50,038 | 166 | 29,613 | | |
| 2041 | 66 | 0 | 56 | 974 | 51,012 | 139 | 29,752 | | |
| Subtotal | 3,140 | 0 | 2,917 | 51,012 | | 29,752 | | | |
| Remaining | 608 | 0 | 521 | 9,053 | 60,065 | 699 | 30,451 | | |
| Total | 3,748 | 0 | 3,438 | 60,065 | | 30,451 | | | |

Month of Last Production: 07/2058

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.29430 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 40,245 |
| 8.00 Percent | 33,684 |
| 12.00 Percent | 27,833 |
| 15.00 Percent | 24,722 |
| 20.00 Percent | 20,950 |
| 25.00 Percent | 18,259 |
| 30.00 Percent | 16,230 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WEWOKA DISTRICT**
Lease: **J W BROWN 3**

County: **SEMINOLE**

SRT Field Name: **WEWOKA**
Master Asset: **M7202334**
Operator: **WEEMS BILL OIL INC**
Zone: **HUNTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 260 | 0 | 168 | 0 | 4 | 0 | 4 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 260 | 0 | 168 | 0 | 4 | 0 | 4 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 260 | 0 | 168 | 0 | 4 | 0 | 4 | 0 |
| Cumulative Ultimate | | 326,522 | | 129,001 | | | | | |
| Ultimate | | 326,782 | | 129,169 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | | 282 | 0 | 282 | 0 | 282 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.26 | | 65.26 | | 282 | 0 | 282 | 0 | 282 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.26 | | 65.26 | | 282 | 0 | 282 | 0 | 282 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 17 | 0 | 0 | 265 | 265 | 256 | 256 | 1 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 17 | 0 | 0 | 265 | 265 | 256 | 256 | | |
| Remaining | | | | | | | | | |
| Total | 17 | 0 | 0 | 265 | 265 | 256 | 256 | | |

Month of Last Production: 08/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.66700 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 261 |
| 8.00 Percent | 258 |
| 12.00 Percent | 255 |
| 15.00 Percent | 252 |
| 20.00 Percent | 248 |
| 25.00 Percent | 244 |
| 30.00 Percent | 240 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **YELLOWSTONE SOUTHEAST**
 State: **OKLAHOMA** County: **WOODS** Master Asset: **M7202975**
 Field: **YELLOWSTONE SOUTHEAST** Operator: **OIL PRODUCERS INC OF KANSAS**
 Lease: **GENEVA MAY** Zone: **MISSISSIPPIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,724 | 0 | 21,647 | 15,369 | 30 | 0 | 30 | 123 |
| 2023 | 1 | 3,058 | 0 | 18,384 | 13,053 | 24 | 0 | 24 | 104 |
| 2024 | 1 | 2,583 | 0 | 15,652 | 11,113 | 21 | 0 | 21 | 89 |
| 2025 | 1 | 2,189 | 0 | 13,253 | 9,410 | 17 | 0 | 17 | 76 |
| 2026 | 1 | 1,861 | 0 | 11,256 | 7,991 | 15 | 0 | 15 | 63 |
| 2027 | 1 | 1,582 | 0 | 9,559 | 6,787 | 13 | 0 | 13 | 55 |
| 2028 | 1 | 1,348 | 0 | 8,139 | 5,779 | 11 | 0 | 11 | 46 |
| 2029 | 1 | 1,143 | 0 | 6,891 | 4,893 | 9 | 0 | 9 | 39 |
| 2030 | 1 | 971 | 0 | 5,853 | 4,155 | 8 | 0 | 8 | 33 |
| 2031 | 1 | 826 | 0 | 4,970 | 3,529 | 6 | 0 | 6 | 29 |
| 2032 | 1 | 704 | 0 | 4,232 | 3,005 | 6 | 0 | 6 | 24 |
| 2033 | 1 | 597 | 0 | 3,584 | 2,544 | 5 | 0 | 5 | 20 |
| 2034 | 1 | 507 | 0 | 3,043 | 2,161 | 4 | 0 | 4 | 17 |
| 2035 | 1 | 30 | 0 | 183 | 130 | 0 | 0 | 0 | 1 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 21,123 | 0 | 126,646 | 89,919 | 169 | 0 | 169 | 719 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 21,123 | 0 | 126,646 | 89,919 | 169 | 0 | 169 | 719 |
| Cumulative Ultimate | | 227,807 | | 959,492 | | | | | |
| | | 248,930 | | 1,086,138 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | 2.502 | 1,884 | 0 | 1,884 | 308 | 2,192 |
| 2023 | 63.22 | | 63.22 | 2.502 | 1,546 | 0 | 1,546 | 261 | 1,807 |
| 2024 | 63.22 | | 63.22 | 2.502 | 1,307 | 0 | 1,307 | 222 | 1,529 |
| 2025 | 63.22 | | 63.22 | 2.502 | 1,107 | 0 | 1,107 | 189 | 1,296 |
| 2026 | 63.22 | | 63.22 | 2.502 | 941 | 0 | 941 | 160 | 1,101 |
| 2027 | 63.22 | | 63.22 | 2.502 | 800 | 0 | 800 | 136 | 936 |
| 2028 | 63.22 | | 63.22 | 2.502 | 682 | 0 | 682 | 115 | 797 |
| 2029 | 63.22 | | 63.22 | 2.502 | 578 | 0 | 578 | 98 | 676 |
| 2030 | 63.22 | | 63.22 | 2.502 | 491 | 0 | 491 | 84 | 575 |
| 2031 | 63.22 | | 63.22 | 2.502 | 418 | 0 | 418 | 70 | 488 |
| 2032 | 63.22 | | 63.22 | 2.502 | 356 | 0 | 356 | 60 | 416 |
| 2033 | 63.22 | | 63.22 | 2.502 | 302 | 0 | 302 | 51 | 353 |
| 2034 | 63.22 | | 63.22 | 2.502 | 256 | 0 | 256 | 43 | 299 |
| 2035 | 63.22 | | 63.22 | 2.502 | 16 | 0 | 16 | 3 | 19 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.22 | | 63.22 | 2.502 | 10,684 | 0 | 10,684 | 1,800 | 12,484 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | | 63.22 | 2.502 | 10,684 | 0 | 10,684 | 1,800 | 12,484 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 124 | 0 | 0 | 2,068 | 2,068 | 1,963 | 1,963 | 1 | 0 |
| 2023 | 102 | 0 | 0 | 1,705 | 3,773 | 1,466 | 3,429 | | |
| 2024 | 109 | 0 | 0 | 1,420 | 5,193 | 1,104 | 4,533 | | |
| 2025 | 92 | 0 | 0 | 1,204 | 6,397 | 848 | 5,381 | | |
| 2026 | 78 | 0 | 0 | 1,023 | 7,420 | 652 | 6,033 | | |
| 2027 | 67 | 0 | 0 | 869 | 8,289 | 501 | 6,534 | | |
| 2028 | 56 | 0 | 0 | 741 | 9,030 | 387 | 6,921 | | |
| 2029 | 48 | 0 | 0 | 628 | 9,658 | 297 | 7,218 | | |
| 2030 | 41 | 0 | 0 | 534 | 10,192 | 228 | 7,446 | | |
| 2031 | 35 | 0 | 0 | 453 | 10,645 | 176 | 7,622 | | |
| 2032 | 29 | 0 | 0 | 387 | 11,032 | 136 | 7,758 | | |
| 2033 | 25 | 0 | 0 | 328 | 11,360 | 104 | 7,862 | | |
| 2034 | 22 | 0 | 0 | 277 | 11,637 | 80 | 7,942 | | |
| 2035 | 1 | 0 | 0 | 18 | 11,655 | 4 | 7,946 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 829 | 0 | 0 | 11,655 | 11,655 | 7,946 | 7,946 | | |
| Remaining | | | | | | | | | |
| Total | 829 | 0 | 0 | 11,655 | 11,655 | 7,946 | 7,946 | | |

Month of Last Production: 01/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.80000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,500 |
| 8.00 Percent | 8,511 |
| 12.00 Percent | 7,445 |
| 15.00 Percent | 6,793 |
| 20.00 Percent | 5,915 |
| 25.00 Percent | 5,229 |
| 30.00 Percent | 4,682 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **YUKON**
Lease: **GADWALL 31-30-12-5 1HX**

County: **CANADIAN**

SRT Field Name: **YUKON NW**
Master Asset: **M7200248**
Operator: **REVOLUTION OPERATING CO LLC**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,912 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,912 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,912 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| Cumulative Ultimate | | 38,163 | | 1,070,988 | | | | | |
| Ultimate | | 40,075 | | 1,070,988 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.20 | | 62.20 | | 323 | 0 | 323 | 0 | 323 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.20 | | 62.20 | | 323 | 0 | 323 | 0 | 323 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.20 | | 62.20 | | 323 | 0 | 323 | 0 | 323 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 19 | 0 | 0 | 304 | 304 | 293 | 293 | 1 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 19 | 0 | 0 | 304 | 304 | 293 | 293 | | |
| Remaining | | | | | | | | | |
| Total | 19 | 0 | 0 | 304 | 304 | 293 | 293 | | |

Month of Last Production: 08/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.27160 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 298 |
| 8.00 Percent | 295 |
| 12.00 Percent | 291 |
| 15.00 Percent | 288 |
| 20.00 Percent | 283 |
| 25.00 Percent | 278 |
| 30.00 Percent | 274 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **YUKON NORTHWEST**
Lease: **WRIGHT UNIT**

County: **CANADIAN**

SRT Field Name: **YUKON NW**
Master Asset: **M7200248**
Operator: **LITTLE QUINTIN COMPANY INCORPO**
Zone: **COMMINGLED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 33,926 | 33,926 | 0 | 0 | 0 | 1,590 |
| 2023 | 1 | 0 | 0 | 32,278 | 32,278 | 0 | 0 | 0 | 1,513 |
| 2024 | 1 | 0 | 0 | 30,791 | 30,791 | 0 | 0 | 0 | 1,443 |
| 2025 | 1 | 0 | 0 | 29,214 | 29,214 | 0 | 0 | 0 | 1,369 |
| 2026 | 1 | 0 | 0 | 27,795 | 27,795 | 0 | 0 | 0 | 1,303 |
| 2027 | 1 | 0 | 0 | 26,444 | 26,444 | 0 | 0 | 0 | 1,240 |
| 2028 | 1 | 0 | 0 | 25,227 | 25,227 | 0 | 0 | 0 | 1,182 |
| 2029 | 1 | 0 | 0 | 23,934 | 23,934 | 0 | 0 | 0 | 1,122 |
| 2030 | 1 | 0 | 0 | 22,772 | 22,772 | 0 | 0 | 0 | 1,067 |
| 2031 | 1 | 0 | 0 | 21,666 | 21,666 | 0 | 0 | 0 | 1,016 |
| 2032 | 1 | 0 | 0 | 20,668 | 20,668 | 0 | 0 | 0 | 968 |
| 2033 | 1 | 0 | 0 | 19,610 | 19,610 | 0 | 0 | 0 | 919 |
| 2034 | 1 | 0 | 0 | 18,657 | 18,657 | 0 | 0 | 0 | 875 |
| 2035 | 1 | 0 | 0 | 17,751 | 17,751 | 0 | 0 | 0 | 832 |
| 2036 | 1 | 0 | 0 | 16,934 | 16,934 | 0 | 0 | 0 | 794 |
| 2037 | 1 | 0 | 0 | 16,066 | 16,066 | 0 | 0 | 0 | 753 |
| 2038 | 1 | 0 | 0 | 15,287 | 15,287 | 0 | 0 | 0 | 716 |
| 2039 | 1 | 0 | 0 | 14,544 | 14,544 | 0 | 0 | 0 | 682 |
| 2040 | 1 | 0 | 0 | 8,158 | 8,158 | 0 | 0 | 0 | 382 |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 421,722 | 421,722 | 0 | 0 | 0 | 19,766 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 421,722 | 421,722 | 0 | 0 | 0 | 19,766 |
| Cumulative Ultimate | | 163,434 | | 5,378,072 | | | | | |
| Ultimate | | 163,434 | | 5,799,794 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.910 | 0 | 0 | 0 | 6,217 | 6,217 |
| 2023 | | | | 3.910 | 0 | 0 | 0 | 5,916 | 5,916 |
| 2024 | | | | 3.910 | 0 | 0 | 0 | 5,643 | 5,643 |
| 2025 | | | | 3.910 | 0 | 0 | 0 | 5,353 | 5,353 |
| 2026 | | | | 3.910 | 0 | 0 | 0 | 5,094 | 5,094 |
| 2027 | | | | 3.910 | 0 | 0 | 0 | 4,846 | 4,846 |
| 2028 | | | | 3.910 | 0 | 0 | 0 | 4,623 | 4,623 |
| 2029 | | | | 3.910 | 0 | 0 | 0 | 4,387 | 4,387 |
| 2030 | | | | 3.910 | 0 | 0 | 0 | 4,173 | 4,173 |
| 2031 | | | | 3.910 | 0 | 0 | 0 | 3,970 | 3,970 |
| 2032 | | | | 3.910 | 0 | 0 | 0 | 3,788 | 3,788 |
| 2033 | | | | 3.910 | 0 | 0 | 0 | 3,594 | 3,594 |
| 2034 | | | | 3.910 | 0 | 0 | 0 | 3,419 | 3,419 |
| 2035 | | | | 3.910 | 0 | 0 | 0 | 3,253 | 3,253 |
| 2036 | | | | 3.910 | 0 | 0 | 0 | 3,103 | 3,103 |
| 2037 | | | | 3.910 | 0 | 0 | 0 | 2,945 | 2,945 |
| 2038 | | | | 3.910 | 0 | 0 | 0 | 2,801 | 2,801 |
| 2039 | | | | 3.910 | 0 | 0 | 0 | 2,665 | 2,665 |
| 2040 | | | | 3.910 | 0 | 0 | 0 | 1,496 | 1,496 |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.910 | 0 | 0 | 0 | 77,286 | 77,286 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.910 | 0 | 0 | 0 | 77,286 | 77,286 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 224 | 0 | 0 | 5,993 | 5,993 | 5,684 | 5,684 | 1 | 0 |
| 2023 | 213 | 0 | 0 | 5,703 | 11,696 | 4,895 | 10,579 | | |
| 2024 | 400 | 0 | 0 | 5,243 | 16,939 | 4,073 | 14,652 | | |
| 2025 | 381 | 0 | 0 | 4,972 | 21,911 | 3,498 | 18,150 | | |
| 2026 | 361 | 0 | 0 | 4,733 | 26,644 | 3,013 | 21,163 | | |
| 2027 | 344 | 0 | 0 | 4,502 | 31,146 | 2,596 | 23,759 | | |
| 2028 | 329 | 0 | 0 | 4,294 | 35,440 | 2,240 | 25,999 | | |
| 2029 | 311 | 0 | 0 | 4,076 | 39,516 | 1,925 | 27,924 | | |
| 2030 | 296 | 0 | 0 | 3,877 | 43,393 | 1,657 | 29,581 | | |
| 2031 | 282 | 0 | 0 | 3,688 | 47,081 | 1,428 | 31,009 | | |
| 2032 | 269 | 0 | 0 | 3,519 | 50,600 | 1,232 | 32,241 | | |
| 2033 | 255 | 0 | 0 | 3,339 | 53,939 | 1,059 | 33,300 | | |
| 2034 | 243 | 0 | 0 | 3,176 | 57,115 | 912 | 34,212 | | |
| 2035 | 231 | 0 | 0 | 3,022 | 60,137 | 785 | 34,997 | | |
| 2036 | 220 | 0 | 0 | 2,883 | 63,020 | 678 | 35,675 | | |
| 2037 | 209 | 0 | 0 | 2,736 | 65,756 | 582 | 36,257 | | |
| 2038 | 199 | 0 | 0 | 2,602 | 68,358 | 502 | 36,759 | | |
| 2039 | 189 | 0 | 0 | 2,476 | 70,834 | 432 | 37,191 | | |
| 2040 | 107 | 0 | 0 | 1,389 | 72,223 | 224 | 37,415 | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,063 | 0 | 0 | 72,223 | | 37,415 | | | |
| Remaining | | | | | | 72,223 | | | |
| Total | 5,063 | 0 | 0 | 72,223 | | 37,415 | | | |

Month of Last Production: 07/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.68700 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 50,398 |
| 8.00 Percent | 41,866 |
| 12.00 Percent | 33,712 |
| 15.00 Percent | 29,234 |
| 20.00 Percent | 23,790 |
| 25.00 Percent | 19,981 |
| 30.00 Percent | 17,197 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 11,570 | 56,619,683 | 18,566,932 | 137,597,607 | 59,354,480 | 361,634 | 125,137 | 486,771 | 4,532,393 |
| 2023 | 11,294 | 51,634,199 | 16,282,519 | 119,800,510 | 49,902,530 | 316,550 | 96,263 | 412,813 | 3,243,708 |
| 2024 | 10,990 | 47,614,971 | 14,504,976 | 106,730,210 | 43,465,760 | 281,301 | 80,795 | 362,096 | 2,611,777 |
| 2025 | 10,720 | 43,873,186 | 12,939,893 | 95,553,155 | 38,286,254 | 251,125 | 69,727 | 320,852 | 2,187,069 |
| 2026 | 10,469 | 40,673,820 | 11,635,666 | 86,442,015 | 34,215,294 | 230,044 | 61,481 | 291,525 | 1,904,836 |
| 2027 | 10,130 | 37,652,017 | 10,443,248 | 77,637,375 | 30,356,468 | 210,727 | 53,255 | 263,982 | 1,675,114 |
| 2028 | 9,532 | 35,030,545 | 9,460,744 | 70,837,358 | 27,441,315 | 194,951 | 47,850 | 242,801 | 1,500,406 |
| 2029 | 9,261 | 32,550,789 | 8,524,885 | 64,247,011 | 24,605,921 | 179,432 | 42,581 | 222,013 | 1,322,986 |
| 2030 | 8,996 | 30,098,872 | 7,737,818 | 58,670,587 | 22,356,897 | 165,883 | 38,797 | 204,680 | 1,198,004 |
| 2031 | 8,348 | 27,886,823 | 7,035,230 | 53,741,847 | 20,390,062 | 152,219 | 35,545 | 187,764 | 1,093,931 |
| 2032 | 8,018 | 26,112,948 | 6,429,022 | 49,583,080 | 18,735,312 | 140,613 | 32,733 | 173,346 | 1,003,489 |
| 2033 | 7,828 | 24,289,058 | 5,842,996 | 45,530,956 | 17,129,113 | 129,482 | 29,978 | 159,460 | 917,131 |
| 2034 | 7,461 | 22,717,942 | 5,324,159 | 41,685,066 | 15,524,811 | 119,964 | 27,534 | 147,498 | 840,466 |
| 2035 | 7,216 | 21,171,768 | 4,868,427 | 38,249,913 | 14,111,171 | 110,957 | 25,341 | 136,298 | 770,243 |
| 2036 | 6,752 | 19,658,033 | 4,459,763 | 34,969,533 | 12,676,343 | 101,533 | 23,292 | 124,825 | 702,073 |
| 2037 | 6,410 | 17,977,752 | 4,008,369 | 31,444,064 | 11,220,448 | 92,891 | 21,277 | 114,168 | 639,912 |
| 2038 | 5,947 | 16,836,767 | 3,673,566 | 28,968,256 | 10,228,293 | 86,274 | 19,606 | 105,880 | 586,329 |
| 2039 | 5,684 | 15,793,465 | 3,373,059 | 26,585,724 | 9,178,003 | 79,889 | 17,896 | 97,785 | 533,858 |
| 2040 | 5,481 | 14,573,093 | 2,979,374 | 24,007,529 | 8,407,381 | 74,141 | 16,320 | 90,461 | 491,758 |
| 2041 | 5,190 | 13,684,188 | 2,725,865 | 22,227,613 | 7,765,181 | 68,831 | 15,025 | 83,856 | 452,949 |
| Subtotal | | 596,449,919 | 160,816,511 | 1,214,509,409 | 475,351,037 | 3,348,441 | 880,433 | 4,228,874 | 28,208,432 |
| Remaining | | 152,882,716 | 23,744,282 | 216,733,851 | 66,269,977 | 620,683 | 130,647 | 751,330 | 3,347,530 |
| Total | | 749,332,635 | 184,560,793 | 1,431,243,260 | 541,621,014 | 3,969,124 | 1,011,080 | 4,980,204 | 31,555,962 |
| Cumulative Ultimate | | 10,691,795,331 | 11,441,127,966 | 18,906,381,629 | 20,337,624,889 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.71 | 23.20 | 53.29 | 3.290 | 23,038,340 | 2,903,226 | 25,941,566 | 14,913,543 | 40,855,109 |
| 2023 | 63.72 | 22.74 | 54.16 | 3.246 | 20,168,492 | 2,189,459 | 22,357,951 | 10,529,332 | 32,887,283 |
| 2024 | 63.71 | 22.51 | 54.52 | 3.226 | 17,921,357 | 1,818,739 | 19,740,096 | 8,425,522 | 28,165,618 |
| 2025 | 63.69 | 22.38 | 54.71 | 3.215 | 15,993,785 | 1,560,696 | 17,554,481 | 7,031,276 | 24,585,757 |
| 2026 | 63.68 | 22.32 | 54.96 | 3.202 | 14,650,301 | 1,372,013 | 16,022,314 | 6,098,931 | 22,121,245 |
| 2027 | 63.67 | 22.50 | 55.37 | 3.198 | 13,418,349 | 1,197,988 | 14,616,337 | 5,356,911 | 19,973,248 |
| 2028 | 63.67 | 22.52 | 55.56 | 3.190 | 12,410,971 | 1,077,502 | 13,488,473 | 4,785,969 | 18,274,442 |
| 2029 | 63.66 | 22.51 | 55.77 | 3.177 | 11,422,802 | 958,429 | 12,381,231 | 4,202,688 | 16,583,919 |
| 2030 | 63.65 | 22.52 | 55.85 | 3.171 | 10,559,404 | 873,794 | 11,433,198 | 3,798,419 | 15,231,617 |
| 2031 | 63.65 | 22.57 | 55.87 | 3.169 | 9,688,749 | 802,117 | 10,490,866 | 3,466,514 | 13,957,380 |
| 2032 | 63.65 | 22.62 | 55.90 | 3.167 | 8,949,187 | 740,467 | 9,689,654 | 3,178,509 | 12,868,163 |
| 2033 | 63.63 | 22.68 | 55.93 | 3.165 | 8,239,049 | 679,805 | 8,918,854 | 2,902,847 | 11,821,701 |
| 2034 | 63.61 | 22.75 | 55.99 | 3.164 | 7,631,692 | 626,418 | 8,258,110 | 2,658,831 | 10,916,941 |
| 2035 | 63.60 | 22.82 | 56.02 | 3.162 | 7,056,691 | 578,562 | 7,635,253 | 2,435,796 | 10,071,049 |
| 2036 | 63.53 | 22.88 | 55.95 | 3.156 | 6,450,233 | 532,636 | 6,982,869 | 2,215,678 | 9,198,547 |
| 2037 | 63.48 | 22.94 | 55.93 | 3.154 | 5,897,325 | 488,203 | 6,385,528 | 2,018,138 | 8,403,666 |
| 2038 | 63.46 | 23.02 | 55.98 | 3.154 | 5,475,307 | 451,276 | 5,926,583 | 1,849,571 | 7,776,154 |
| 2039 | 63.44 | 23.08 | 56.06 | 3.146 | 5,068,601 | 413,143 | 5,481,744 | 1,679,772 | 7,161,516 |
| 2040 | 63.42 | 23.18 | 56.16 | 3.142 | 4,701,854 | 378,224 | 5,080,078 | 1,545,288 | 6,625,366 |
| 2041 | 63.40 | 23.26 | 56.21 | 3.143 | 4,363,875 | 349,645 | 4,713,520 | 1,423,617 | 6,137,137 |
| Subtotal | 63.64 | 22.71 | 55.12 | 3.209 | 213,106,364 | 19,992,342 | 233,098,706 | 90,517,152 | 323,615,858 |
| Remaining | 63.11 | 24.03 | 56.32 | 3.156 | 39,171,250 | 3,139,698 | 42,310,948 | 10,564,211 | 52,875,159 |
| Total | 63.56 | 22.88 | 55.30 | 3.203 | 252,277,614 | 23,132,040 | 275,409,654 | 101,081,363 | 376,491,017 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,892,934 | 1,948,120 | 1,644,707 | 35,369,348 | 35,369,348 | 33,600,643 | 33,600,643 | 10,133 | 1,437 |
| 2023 | 1,513,195 | 1,568,692 | 1,129,051 | 28,676,345 | 64,045,693 | 24,642,119 | 58,242,762 | | |
| 2024 | 1,291,725 | 1,343,695 | 892,834 | 24,637,364 | 88,683,057 | 19,158,685 | 77,401,447 | | |
| 2025 | 1,125,267 | 1,173,023 | 741,445 | 21,546,022 | 110,229,079 | 15,162,547 | 92,563,994 | | |
| 2026 | 1,010,772 | 1,055,523 | 636,260 | 19,418,690 | 129,647,769 | 12,368,978 | 104,932,972 | | |
| 2027 | 911,375 | 953,096 | 550,440 | 17,558,337 | 147,206,106 | 10,124,624 | 115,057,596 | | |
| 2028 | 833,010 | 872,077 | 487,718 | 16,081,637 | 163,287,743 | 8,392,977 | 123,450,573 | | |
| 2029 | 754,899 | 791,442 | 421,915 | 14,615,663 | 177,903,406 | 6,904,482 | 130,355,055 | | |
| 2030 | 692,893 | 726,935 | 380,325 | 13,431,464 | 191,334,870 | 5,743,713 | 136,098,768 | | |
| 2031 | 721,491 | 661,806 | 347,073 | 12,227,010 | 203,561,880 | 4,733,713 | 140,832,481 | | |
| 2032 | 664,636 | 610,176 | 318,493 | 11,274,858 | 214,836,738 | 3,950,562 | 144,783,043 | | |
| 2033 | 610,044 | 560,577 | 291,040 | 10,360,040 | 225,196,778 | 3,285,903 | 148,068,946 | | |
| 2034 | 562,655 | 517,711 | 266,730 | 9,569,845 | 234,766,623 | 2,747,602 | 150,816,548 | | |
| 2035 | 518,544 | 477,628 | 244,514 | 8,830,363 | 243,596,986 | 2,295,303 | 153,111,851 | | |
| 2036 | 473,337 | 436,261 | 220,472 | 8,068,477 | 251,665,463 | 1,898,671 | 155,010,522 | | |
| 2037 | 432,247 | 398,567 | 199,935 | 7,372,917 | 259,038,380 | 1,570,041 | 156,580,563 | | |
| 2038 | 399,429 | 368,839 | 182,753 | 6,825,133 | 265,863,513 | 1,315,751 | 157,896,314 | | |
| 2039 | 367,085 | 339,721 | 165,833 | 6,288,877 | 272,152,390 | 1,097,549 | 158,993,863 | | |
| 2040 | 339,286 | 314,299 | 152,710 | 5,819,071 | 277,971,461 | 919,163 | 159,913,026 | | |
| 2041 | 314,060 | 291,159 | 140,895 | 5,391,023 | 283,362,484 | 770,789 | 160,683,815 | | |
| Subtotal | 15,428,884 | 15,409,347 | 9,415,143 | 283,362,484 | | 160,683,815 | | | |
| Remaining | 2,653,146 | 2,511,097 | 1,090,250 | 46,620,666 | 329,983,150 | 3,539,087 | 164,222,902 | | |
| Total | 18,082,030 | 17,920,444 | 10,505,393 | 329,983,150 | | 164,222,902 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ADAIR**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 100 | 459,734 | 0 | 0 | 0 | 744 | 0 | 744 | 0 |
| 2023 | 90 | 415,833 | 0 | 0 | 0 | 675 | 0 | 675 | 0 |
| 2024 | 87 | 387,642 | 0 | 0 | 0 | 628 | 0 | 628 | 0 |
| 2025 | 85 | 359,393 | 0 | 0 | 0 | 583 | 0 | 583 | 0 |
| 2026 | 83 | 334,153 | 0 | 0 | 0 | 541 | 0 | 541 | 0 |
| 2027 | 80 | 310,685 | 0 | 0 | 0 | 504 | 0 | 504 | 0 |
| 2028 | 78 | 289,632 | 0 | 0 | 0 | 469 | 0 | 469 | 0 |
| 2029 | 76 | 268,532 | 0 | 0 | 0 | 435 | 0 | 435 | 0 |
| 2030 | 74 | 249,678 | 0 | 0 | 0 | 405 | 0 | 405 | 0 |
| 2031 | 72 | 232,150 | 0 | 0 | 0 | 375 | 0 | 375 | 0 |
| 2032 | 70 | 216,423 | 0 | 0 | 0 | 351 | 0 | 351 | 0 |
| 2033 | 68 | 200,661 | 0 | 0 | 0 | 324 | 0 | 324 | 0 |
| 2034 | 66 | 186,385 | 0 | 0 | 0 | 301 | 0 | 301 | 0 |
| 2035 | 60 | 171,525 | 0 | 0 | 0 | 274 | 0 | 274 | 0 |
| 2036 | 59 | 103,597 | 0 | 0 | 0 | 166 | 0 | 166 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 4,186,023 | 0 | 0 | 0 | 6,775 | 0 | 6,775 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,186,023 | 0 | 0 | 0 | 6,775 | 0 | 6,775 | 0 |
| Cumulative Ultimate | | 132,071,180 | | 27,938,983 | | | | | |
| | | 136,257,203 | | 27,938,983 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.19 | | 67.19 | | 49,973 | 0 | 49,973 | 0 | 49,973 |
| 2023 | 67.39 | | 67.39 | | 45,458 | 0 | 45,458 | 0 | 45,458 |
| 2024 | 67.39 | | 67.39 | | 42,363 | 0 | 42,363 | 0 | 42,363 |
| 2025 | 67.38 | | 67.38 | | 39,264 | 0 | 39,264 | 0 | 39,264 |
| 2026 | 67.38 | | 67.38 | | 36,497 | 0 | 36,497 | 0 | 36,497 |
| 2027 | 67.38 | | 67.38 | | 33,925 | 0 | 33,925 | 0 | 33,925 |
| 2028 | 67.38 | | 67.38 | | 31,616 | 0 | 31,616 | 0 | 31,616 |
| 2029 | 67.38 | | 67.38 | | 29,306 | 0 | 29,306 | 0 | 29,306 |
| 2030 | 67.38 | | 67.38 | | 27,240 | 0 | 27,240 | 0 | 27,240 |
| 2031 | 67.38 | | 67.38 | | 25,323 | 0 | 25,323 | 0 | 25,323 |
| 2032 | 67.38 | | 67.38 | | 23,600 | 0 | 23,600 | 0 | 23,600 |
| 2033 | 67.38 | | 67.38 | | 21,876 | 0 | 21,876 | 0 | 21,876 |
| 2034 | 67.38 | | 67.38 | | 20,295 | 0 | 20,295 | 0 | 20,295 |
| 2035 | 67.37 | | 67.37 | | 18,489 | 0 | 18,489 | 0 | 18,489 |
| 2036 | 67.37 | | 67.37 | | 11,167 | 0 | 11,167 | 0 | 11,167 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.36 | | 67.36 | | 456,392 | 0 | 456,392 | 0 | 456,392 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.36 | | 67.36 | | 456,392 | 0 | 456,392 | 0 | 456,392 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,174 | 2,390 | 0 | 45,409 | 45,409 | 43,084 | 43,084 | 100 | 0 |
| 2023 | 1,977 | 2,174 | 0 | 41,307 | 86,716 | 35,467 | 78,551 | | |
| 2024 | 1,843 | 2,026 | 0 | 38,494 | 125,210 | 29,917 | 108,468 | | |
| 2025 | 1,707 | 1,878 | 0 | 35,679 | 160,889 | 25,100 | 133,568 | | |
| 2026 | 1,589 | 1,745 | 0 | 33,163 | 194,052 | 21,119 | 154,687 | | |
| 2027 | 1,475 | 1,623 | 0 | 30,827 | 224,879 | 17,772 | 172,459 | | |
| 2028 | 1,375 | 1,512 | 0 | 28,729 | 253,608 | 14,991 | 187,450 | | |
| 2029 | 1,275 | 1,401 | 0 | 26,630 | 280,238 | 12,579 | 200,029 | | |
| 2030 | 1,185 | 1,303 | 0 | 24,752 | 304,990 | 10,584 | 210,613 | | |
| 2031 | 1,101 | 1,211 | 0 | 23,011 | 328,001 | 8,907 | 219,520 | | |
| 2032 | 1,028 | 1,129 | 0 | 21,443 | 349,444 | 7,513 | 227,033 | | |
| 2033 | 950 | 1,047 | 0 | 19,879 | 369,323 | 6,305 | 233,338 | | |
| 2034 | 883 | 969 | 0 | 18,443 | 387,766 | 5,295 | 238,633 | | |
| 2035 | 804 | 884 | 0 | 16,801 | 404,567 | 4,366 | 242,999 | | |
| 2036 | 486 | 535 | 0 | 10,146 | 414,713 | 2,430 | 245,429 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 19,852 | 21,827 | 0 | 414,713 | 414,713 | 245,429 | 245,429 | | |
| Remaining | | | | | | | | | |
| Total | 19,852 | 21,827 | 0 | 414,713 | 414,713 | 245,429 | 245,429 | | |

Month of Last Production: 08/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 312,894 |
| 8.00 Percent | 269,296 |
| 12.00 Percent | 224,883 |
| 15.00 Percent | 199,093 |
| 20.00 Percent | 166,141 |
| 25.00 Percent | 141,924 |
| 30.00 Percent | 123,582 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ADAIR**
Lease: **ADAIR SAN ANDRES UNIT 1309W**

County: **TERRY**

SRT Field Name: **ADAIR**
Master Asset: **M7100411, 420, 1209**
Operator: **APACHE CORP**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 89 | 440,581 | 0 | 0 | 0 | 705 | 0 | 705 | 0 |
| 2023 | 86 | 409,762 | 0 | 0 | 0 | 656 | 0 | 656 | 0 |
| 2024 | 83 | 382,103 | 0 | 0 | 0 | 611 | 0 | 611 | 0 |
| 2025 | 81 | 354,367 | 0 | 0 | 0 | 567 | 0 | 567 | 0 |
| 2026 | 79 | 329,578 | 0 | 0 | 0 | 527 | 0 | 527 | 0 |
| 2027 | 76 | 306,522 | 0 | 0 | 0 | 491 | 0 | 491 | 0 |
| 2028 | 74 | 285,834 | 0 | 0 | 0 | 457 | 0 | 457 | 0 |
| 2029 | 72 | 265,085 | 0 | 0 | 0 | 424 | 0 | 424 | 0 |
| 2030 | 70 | 246,541 | 0 | 0 | 0 | 395 | 0 | 395 | 0 |
| 2031 | 68 | 229,295 | 0 | 0 | 0 | 366 | 0 | 366 | 0 |
| 2032 | 66 | 213,818 | 0 | 0 | 0 | 343 | 0 | 343 | 0 |
| 2033 | 64 | 198,297 | 0 | 0 | 0 | 317 | 0 | 317 | 0 |
| 2034 | 62 | 184,426 | 0 | 0 | 0 | 295 | 0 | 295 | 0 |
| 2035 | 60 | 171,525 | 0 | 0 | 0 | 274 | 0 | 274 | 0 |
| 2036 | 59 | 103,597 | 0 | 0 | 0 | 166 | 0 | 166 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 4,121,331 | 0 | 0 | 0 | 6,594 | 0 | 6,594 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,121,331 | 0 | 0 | 0 | 6,594 | 0 | 6,594 | 0 |
| Cumulative Ultimate | | 76,405,653 | | 13,727,243 | | | | | |
| | | 80,526,984 | | 13,727,243 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.37 | | 67.37 | | 47,490 | 0 | 47,490 | 0 | 47,490 |
| 2023 | 67.37 | | 67.37 | | 44,168 | 0 | 44,168 | 0 | 44,168 |
| 2024 | 67.37 | | 67.37 | | 41,186 | 0 | 41,186 | 0 | 41,186 |
| 2025 | 67.37 | | 67.37 | | 38,197 | 0 | 38,197 | 0 | 38,197 |
| 2026 | 67.37 | | 67.37 | | 35,525 | 0 | 35,525 | 0 | 35,525 |
| 2027 | 67.37 | | 67.37 | | 33,040 | 0 | 33,040 | 0 | 33,040 |
| 2028 | 67.37 | | 67.37 | | 30,810 | 0 | 30,810 | 0 | 30,810 |
| 2029 | 67.37 | | 67.37 | | 28,573 | 0 | 28,573 | 0 | 28,573 |
| 2030 | 67.37 | | 67.37 | | 26,574 | 0 | 26,574 | 0 | 26,574 |
| 2031 | 67.37 | | 67.37 | | 24,716 | 0 | 24,716 | 0 | 24,716 |
| 2032 | 67.37 | | 67.37 | | 23,047 | 0 | 23,047 | 0 | 23,047 |
| 2033 | 67.37 | | 67.37 | | 21,374 | 0 | 21,374 | 0 | 21,374 |
| 2034 | 67.37 | | 67.37 | | 19,879 | 0 | 19,879 | 0 | 19,879 |
| 2035 | 67.37 | | 67.37 | | 18,489 | 0 | 18,489 | 0 | 18,489 |
| 2036 | 67.37 | | 67.37 | | 11,167 | 0 | 11,167 | 0 | 11,167 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.37 | | 67.37 | | 444,235 | 0 | 444,235 | 0 | 444,235 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.37 | | 67.37 | | 444,235 | 0 | 444,235 | 0 | 444,235 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,066 | 2,271 | 0 | 43,153 | 43,153 | 40,929 | 40,929 | 89 | 0 |
| 2023 | 1,921 | 2,113 | 0 | 40,134 | 83,287 | 34,461 | 75,390 | | |
| 2024 | 1,792 | 1,969 | 0 | 37,425 | 120,712 | 29,086 | 104,476 | | |
| 2025 | 1,661 | 1,827 | 0 | 34,709 | 155,421 | 24,417 | 128,893 | | |
| 2026 | 1,546 | 1,699 | 0 | 32,280 | 187,701 | 20,557 | 149,450 | | |
| 2027 | 1,437 | 1,580 | 0 | 30,023 | 217,724 | 17,308 | 166,758 | | |
| 2028 | 1,340 | 1,474 | 0 | 27,996 | 245,720 | 14,609 | 181,367 | | |
| 2029 | 1,243 | 1,366 | 0 | 25,964 | 271,684 | 12,264 | 193,631 | | |
| 2030 | 1,156 | 1,271 | 0 | 24,147 | 295,831 | 10,325 | 203,956 | | |
| 2031 | 1,075 | 1,182 | 0 | 22,459 | 318,290 | 8,694 | 212,650 | | |
| 2032 | 1,003 | 1,102 | 0 | 20,942 | 339,232 | 7,337 | 219,987 | | |
| 2033 | 929 | 1,023 | 0 | 19,422 | 358,654 | 6,160 | 226,147 | | |
| 2034 | 865 | 950 | 0 | 18,064 | 376,718 | 5,186 | 231,333 | | |
| 2035 | 804 | 884 | 0 | 16,801 | 393,519 | 4,366 | 235,699 | | |
| 2036 | 486 | 535 | 0 | 10,146 | 403,665 | 2,430 | 238,129 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 19,324 | 21,246 | 0 | 403,665 | 403,665 | 238,129 | 238,129 | | |
| Remaining | | | | | | | | | |
| Total | 19,324 | 21,246 | 0 | 403,665 | 403,665 | 238,129 | 238,129 | | |

Month of Last Production: 08/2036

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.16000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 304,052 |
| 8.00 Percent | 261,442 |
| 12.00 Percent | 218,069 |
| 15.00 Percent | 192,903 |
| 20.00 Percent | 160,772 |
| 25.00 Percent | 137,179 |
| 30.00 Percent | 119,324 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ADAIR
Lease: ADAIR WOLFCAMP UNIT 1404W

County: TERRY

SRT Field Name: ADAIR
Master Asset: M7101214, 1216, 1217
Operator: APACHE CORP
Zone: WOLFCAMP

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 12,482 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 12,482 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 12,482 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| Cumulative Ultimate | | 54,168,175 | | 14,085,541 | | | | | |
| Ultimate | | 54,180,657 | | 14,085,541 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | | 59.14 | | 1,066 | 0 | 1,066 | 0 | 1,066 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 59.14 | | 59.14 | | 1,066 | 0 | 1,066 | 0 | 1,066 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 59.14 | | 59.14 | | 1,066 | 0 | 1,066 | 0 | 1,066 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 46 | 51 | 0 | 969 | 969 | 933 | 933 | 7 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 46 | 51 | 0 | 969 | 969 | 933 | 933 | | |
| Remaining | | | | | | | | | |
| Total | 46 | 51 | 0 | 969 | 969 | 933 | 933 | | |

Month of Last Production: 09/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.14446 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 951 |
| 8.00 Percent | 940 |
| 12.00 Percent | 926 |
| 15.00 Percent | 915 |
| 20.00 Percent | 898 |
| 25.00 Percent | 882 |
| 30.00 Percent | 866 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ADAIR**
Lease: **BICE SARAH E A & C 21H**

County: **GAINES**

Master Asset: **M7100411, 420, 1209**
Operator: **APACHE CORP**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 6,671 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| 2023 | 4 | 6,071 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2024 | 4 | 5,539 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2025 | 4 | 5,026 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2026 | 4 | 4,575 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2027 | 4 | 4,163 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2028 | 4 | 3,798 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2029 | 4 | 3,447 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2030 | 4 | 3,137 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2031 | 4 | 2,855 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2032 | 4 | 2,605 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2033 | 4 | 2,364 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2034 | 4 | 1,959 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 52,210 | 0 | 0 | 0 | 163 | 0 | 163 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 52,210 | 0 | 0 | 0 | 163 | 0 | 163 | 0 |
| Cumulative Ultimate | | 1,497,352 | | 126,199 | | | | | |
| | | 1,549,562 | | 126,199 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.98 | | 67.98 | | 1,417 | 0 | 1,417 | 0 | 1,417 |
| 2023 | 67.98 | | 67.98 | | 1,290 | 0 | 1,290 | 0 | 1,290 |
| 2024 | 67.98 | | 67.98 | | 1,177 | 0 | 1,177 | 0 | 1,177 |
| 2025 | 67.98 | | 67.98 | | 1,067 | 0 | 1,067 | 0 | 1,067 |
| 2026 | 67.98 | | 67.98 | | 972 | 0 | 972 | 0 | 972 |
| 2027 | 67.98 | | 67.98 | | 885 | 0 | 885 | 0 | 885 |
| 2028 | 67.98 | | 67.98 | | 806 | 0 | 806 | 0 | 806 |
| 2029 | 67.98 | | 67.98 | | 733 | 0 | 733 | 0 | 733 |
| 2030 | 67.98 | | 67.98 | | 666 | 0 | 666 | 0 | 666 |
| 2031 | 67.98 | | 67.98 | | 607 | 0 | 607 | 0 | 607 |
| 2032 | 67.98 | | 67.98 | | 553 | 0 | 553 | 0 | 553 |
| 2033 | 67.98 | | 67.98 | | 502 | 0 | 502 | 0 | 502 |
| 2034 | 67.98 | | 67.98 | | 416 | 0 | 416 | 0 | 416 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.98 | | 67.98 | | 11,091 | 0 | 11,091 | 0 | 11,091 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.98 | | 67.98 | | 11,091 | 0 | 11,091 | 0 | 11,091 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 62 | 68 | 0 | 1,287 | 1,287 | 1,222 | 1,222 | 4 | 0 |
| 2023 | 56 | 61 | 0 | 1,173 | 2,460 | 1,006 | 2,228 | | |
| 2024 | 51 | 57 | 0 | 1,069 | 3,529 | 831 | 3,059 | | |
| 2025 | 46 | 51 | 0 | 970 | 4,499 | 683 | 3,742 | | |
| 2026 | 43 | 46 | 0 | 883 | 5,382 | 562 | 4,304 | | |
| 2027 | 38 | 43 | 0 | 804 | 6,186 | 464 | 4,768 | | |
| 2028 | 35 | 38 | 0 | 733 | 6,919 | 382 | 5,150 | | |
| 2029 | 32 | 35 | 0 | 666 | 7,585 | 315 | 5,465 | | |
| 2030 | 29 | 32 | 0 | 605 | 8,190 | 259 | 5,724 | | |
| 2031 | 26 | 29 | 0 | 552 | 8,742 | 213 | 5,937 | | |
| 2032 | 25 | 27 | 0 | 501 | 9,243 | 176 | 6,113 | | |
| 2033 | 21 | 24 | 0 | 457 | 9,700 | 145 | 6,258 | | |
| 2034 | 18 | 19 | 0 | 379 | 10,079 | 109 | 6,367 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 482 | 530 | 0 | 10,079 | 10,079 | 6,367 | 6,367 | | |
| Remaining | | | | | | | | | |
| Total | 482 | 530 | 0 | 10,079 | 10,079 | 6,367 | 6,367 | | |

Month of Last Production: 11/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.31250 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,891 |
| 8.00 Percent | 6,914 |
| 12.00 Percent | 5,888 |
| 15.00 Percent | 5,275 |
| 20.00 Percent | 4,471 |
| 25.00 Percent | 3,863 |
| 30.00 Percent | 3,392 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: AGUA DULCE
Lease: BALDWIN FARMS F UNIT

County: NUECES

SRT Field Name: CORPUS CHRISTI, WEST
Master Asset: M7100896
Operator: PEARL BILL H PRODUCTIONS
Zone: VICKSBURG CONS / FRIO

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 2,305 | 0 | 26,002 | 18,201 | 41 | 0 | 41 | 328 |
| 2023 | 9 | 2,000 | 0 | 18,828 | 13,180 | 36 | 0 | 36 | 237 |
| 2024 | 6 | 1,741 | 0 | 11,630 | 8,141 | 32 | 0 | 32 | 146 |
| 2025 | 4 | 531 | 0 | 3,280 | 2,296 | 9 | 0 | 9 | 42 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 6,577 | 0 | 59,740 | 41,818 | 118 | 0 | 118 | 753 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 6,577 | 0 | 59,740 | 41,818 | 118 | 0 | 118 | 753 |
| Cumulative Ultimate | | 1,067,342 | | 25,913,399 | | | | | |
| Ultimate | | 1,073,919 | | 25,973,139 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.63 | | 63.63 | 2.983 | 2,640 | 0 | 2,640 | 977 | 3,617 |
| 2023 | 63.63 | | 63.63 | 2.983 | 2,290 | 0 | 2,290 | 708 | 2,998 |
| 2024 | 63.63 | | 63.63 | 2.983 | 1,994 | 0 | 1,994 | 437 | 2,431 |
| 2025 | 63.63 | | 63.63 | 2.983 | 609 | 0 | 609 | 124 | 733 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.63 | | 63.63 | 2.983 | 7,533 | 0 | 7,533 | 2,246 | 9,779 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.63 | | 63.63 | 2.983 | 7,533 | 0 | 7,533 | 2,246 | 9,779 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 164 | 173 | 0 | 3,280 | 3,280 | 3,114 | 3,114 | 0 | 10 |
| 2023 | 134 | 143 | 0 | 2,721 | 6,001 | 2,338 | 5,452 | | |
| 2024 | 109 | 116 | 0 | 2,206 | 8,207 | 1,716 | 7,168 | | |
| 2025 | 33 | 35 | 0 | 665 | 8,872 | 483 | 7,651 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 440 | 467 | 0 | 8,872 | 8,872 | 7,651 | 7,651 | | |
| Remaining | | | | | | | | | |
| Total | 440 | 467 | 0 | 8,872 | 8,872 | 7,651 | 7,651 | | |

Month of Last Production: 04/2025

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.80000 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 8,228 |
| 8.00 Percent | 7,874 |
| 12.00 Percent | 7,436 |
| 15.00 Percent | 7,131 |
| 20.00 Percent | 6,663 |
| 25.00 Percent | 6,241 |
| 30.00 Percent | 5,858 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 179 | 1,015,962 | 96,325 | 913,969 | 1,286 | 7,403 | 686 | 8,089 | 21 |
| 2023 | 174 | 950,209 | 90,142 | 854,925 | 1,187 | 6,893 | 639 | 7,532 | 20 |
| 2024 | 168 | 890,323 | 84,534 | 800,861 | 941 | 6,414 | 598 | 7,012 | 14 |
| 2025 | 162 | 830,245 | 78,875 | 746,803 | 814 | 5,953 | 558 | 6,511 | 9 |
| 2026 | 158 | 775,537 | 73,756 | 698,077 | 756 | 5,522 | 517 | 6,039 | 9 |
| 2027 | 152 | 725,703 | 69,041 | 653,259 | 704 | 5,156 | 485 | 5,641 | 8 |
| 2028 | 147 | 681,017 | 64,806 | 613,029 | 657 | 4,825 | 454 | 5,279 | 7 |
| 2029 | 143 | 635,615 | 60,498 | 572,158 | 610 | 4,496 | 423 | 4,919 | 6 |
| 2030 | 139 | 594,596 | 56,630 | 535,299 | 568 | 4,190 | 397 | 4,587 | 6 |
| 2031 | 134 | 555,116 | 52,954 | 499,655 | 504 | 3,849 | 366 | 4,215 | 4 |
| 2032 | 129 | 521,041 | 49,708 | 468,937 | 469 | 3,607 | 344 | 3,951 | 4 |
| 2033 | 125 | 486,495 | 46,411 | 437,846 | 438 | 3,367 | 322 | 3,690 | 3 |
| 2034 | 121 | 455,525 | 43,457 | 409,972 | 410 | 3,154 | 301 | 3,455 | 2 |
| 2035 | 117 | 426,527 | 40,691 | 383,874 | 384 | 2,953 | 281 | 3,234 | 3 |
| 2036 | 114 | 400,432 | 38,201 | 360,389 | 360 | 2,772 | 265 | 3,037 | 3 |
| 2037 | 110 | 373,883 | 35,669 | 336,495 | 337 | 2,589 | 247 | 2,836 | 2 |
| 2038 | 107 | 350,082 | 33,397 | 315,073 | 315 | 2,423 | 231 | 2,654 | 2 |
| 2039 | 104 | 327,795 | 31,272 | 295,016 | 295 | 2,269 | 216 | 2,485 | 2 |
| 2040 | 100 | 307,742 | 29,359 | 276,968 | 277 | 2,131 | 204 | 2,335 | 2 |
| 2041 | 97 | 287,338 | 27,412 | 258,604 | 258 | 1,989 | 189 | 2,178 | 2 |
| Subtotal | | 11,591,183 | 1,103,138 | 10,431,209 | 11,570 | 81,956 | 7,723 | 89,679 | 129 |
| Remaining | | 2,021,212 | 192,823 | 1,819,091 | 1,819 | 13,993 | 1,335 | 15,328 | 12 |
| Total | | 13,612,395 | 1,295,961 | 12,250,300 | 13,389 | 95,949 | 9,058 | 105,007 | 141 |
| Cumulative Ultimate | | 247,371,356 | 83,055,189 | 95,305,489 | | | | | |
| | | 260,983,751 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.67 | 34.79 | 60.30 | 1.974 | 463,877 | 23,856 | 487,733 | 43 | 487,776 |
| 2023 | 62.65 | 34.72 | 60.28 | 1.978 | 431,914 | 22,227 | 454,141 | 38 | 454,179 |
| 2024 | 62.64 | 34.65 | 60.26 | 2.038 | 401,771 | 20,718 | 422,489 | 27 | 422,516 |
| 2025 | 62.63 | 34.59 | 60.24 | 2.083 | 372,837 | 19,247 | 392,084 | 21 | 392,105 |
| 2026 | 62.60 | 34.46 | 60.19 | 2.091 | 345,742 | 17,856 | 363,598 | 17 | 363,615 |
| 2027 | 62.59 | 34.41 | 60.17 | 2.099 | 322,614 | 16,669 | 339,283 | 18 | 339,301 |
| 2028 | 62.59 | 34.38 | 60.16 | 2.107 | 302,084 | 15,613 | 317,697 | 14 | 317,711 |
| 2029 | 62.59 | 34.34 | 60.15 | 2.115 | 281,376 | 14,549 | 295,925 | 14 | 295,939 |
| 2030 | 62.57 | 34.30 | 60.13 | 2.122 | 262,166 | 13,578 | 275,744 | 13 | 275,757 |
| 2031 | 62.54 | 34.03 | 60.06 | 2.236 | 240,777 | 12,490 | 253,267 | 7 | 253,274 |
| 2032 | 62.54 | 33.99 | 60.05 | 2.268 | 225,598 | 11,697 | 237,295 | 8 | 237,303 |
| 2033 | 62.54 | 33.99 | 60.05 | 2.268 | 210,640 | 10,921 | 221,561 | 7 | 221,568 |
| 2034 | 62.54 | 33.99 | 60.05 | 2.268 | 197,231 | 10,226 | 207,457 | 6 | 207,463 |
| 2035 | 62.54 | 33.99 | 60.05 | 2.268 | 184,676 | 9,575 | 194,251 | 6 | 194,257 |
| 2036 | 62.54 | 33.99 | 60.05 | 2.268 | 173,378 | 8,989 | 182,367 | 6 | 182,373 |
| 2037 | 62.54 | 33.99 | 60.05 | 2.268 | 161,882 | 8,393 | 170,275 | 5 | 170,280 |
| 2038 | 62.54 | 33.99 | 60.05 | 2.268 | 151,576 | 7,859 | 159,435 | 5 | 159,440 |
| 2039 | 62.54 | 33.99 | 60.05 | 2.268 | 141,928 | 7,359 | 149,287 | 5 | 149,292 |
| 2040 | 62.54 | 33.99 | 60.05 | 2.268 | 133,245 | 6,908 | 140,153 | 4 | 140,157 |
| 2041 | 62.54 | 33.99 | 60.05 | 2.268 | 124,410 | 6,451 | 130,861 | 4 | 130,865 |
| Subtotal | 62.59 | 34.33 | 60.16 | 2.090 | 5,129,722 | 265,181 | 5,394,903 | 268 | 5,395,171 |
| Remaining | 62.54 | 33.99 | 60.05 | 2.268 | 875,135 | 45,374 | 920,509 | 29 | 920,538 |
| Total | 62.58 | 34.28 | 60.14 | 2.106 | 6,004,857 | 310,555 | 6,315,412 | 297 | 6,315,709 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 21,375 | 23,320 | 1,896 | 441,185 | 441,185 | 418,451 | 418,451 | 179 | 0 |
| 2023 | 19,898 | 21,715 | 1,772 | 410,794 | 851,979 | 352,714 | 771,165 | | |
| 2024 | 18,517 | 20,197 | 1,664 | 382,138 | 1,234,117 | 297,004 | 1,068,169 | | |
| 2025 | 17,181 | 18,748 | 1,552 | 354,624 | 1,588,741 | 249,464 | 1,317,633 | | |
| 2026 | 15,934 | 17,384 | 1,452 | 328,845 | 1,917,586 | 209,419 | 1,527,052 | | |
| 2027 | 14,867 | 16,222 | 1,360 | 306,852 | 2,224,438 | 176,898 | 1,703,950 | | |
| 2028 | 13,921 | 15,189 | 1,275 | 287,326 | 2,511,764 | 149,929 | 1,853,879 | | |
| 2029 | 12,968 | 14,149 | 1,190 | 267,632 | 2,779,396 | 126,407 | 1,980,286 | | |
| 2030 | 12,085 | 13,184 | 1,114 | 249,374 | 3,028,770 | 106,638 | 2,086,924 | | |
| 2031 | 11,099 | 12,108 | 1,038 | 229,029 | 3,257,799 | 88,657 | 2,175,581 | | |
| 2032 | 10,398 | 11,346 | 974 | 214,585 | 3,472,384 | 75,180 | 2,250,761 | | |
| 2033 | 9,710 | 10,593 | 910 | 200,355 | 3,672,739 | 63,537 | 2,314,298 | | |
| 2034 | 9,091 | 9,918 | 851 | 187,603 | 3,860,342 | 53,858 | 2,368,156 | | |
| 2035 | 8,513 | 9,287 | 797 | 175,660 | 4,036,002 | 45,652 | 2,413,808 | | |
| 2036 | 7,991 | 8,719 | 749 | 164,914 | 4,200,916 | 38,793 | 2,452,601 | | |
| 2037 | 7,462 | 8,141 | 698 | 153,979 | 4,354,895 | 32,787 | 2,485,388 | | |
| 2038 | 6,988 | 7,623 | 655 | 144,174 | 4,499,069 | 27,791 | 2,513,179 | | |
| 2039 | 6,541 | 7,137 | 612 | 135,002 | 4,634,071 | 23,557 | 2,536,736 | | |
| 2040 | 6,142 | 6,701 | 576 | 126,738 | 4,760,809 | 20,018 | 2,556,754 | | |
| 2041 | 5,735 | 6,257 | 537 | 118,336 | 4,879,145 | 16,918 | 2,573,672 | | |
| Subtotal | 236,416 | 257,938 | 21,672 | 4,879,145 | | 2,573,672 | | | |
| Remaining | 40,340 | 44,010 | 3,777 | 832,411 | 5,711,556 | 75,772 | 2,649,444 | | |
| Total | 276,756 | 301,948 | 25,449 | 5,711,556 | | 2,649,444 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **JACKSON 1**

County: **LAMB**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **DEVON ENERGY PRODUCTION CO LP**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 175 | 1,003,554 | 95,739 | 903,198 | 903 | 6,948 | 663 | 7,611 | 6 |
| 2023 | 170 | 939,668 | 89,644 | 845,701 | 846 | 6,505 | 620 | 7,125 | 6 |
| 2024 | 164 | 882,181 | 84,160 | 793,963 | 794 | 6,107 | 583 | 6,690 | 6 |
| 2025 | 159 | 823,690 | 78,580 | 741,322 | 741 | 5,703 | 544 | 6,247 | 5 |
| 2026 | 155 | 771,254 | 73,578 | 694,129 | 694 | 5,339 | 509 | 5,848 | 5 |
| 2027 | 150 | 722,157 | 68,894 | 649,941 | 650 | 5,000 | 477 | 5,477 | 4 |
| 2028 | 145 | 677,978 | 64,679 | 610,179 | 610 | 4,693 | 448 | 5,141 | 4 |
| 2029 | 141 | 633,025 | 60,391 | 569,723 | 570 | 4,383 | 418 | 4,801 | 4 |
| 2030 | 137 | 592,727 | 56,546 | 533,455 | 534 | 4,103 | 392 | 4,495 | 4 |
| 2031 | 133 | 554,995 | 52,946 | 499,495 | 499 | 3,842 | 366 | 4,208 | 3 |
| 2032 | 129 | 521,041 | 49,708 | 468,937 | 469 | 3,607 | 344 | 3,951 | 4 |
| 2033 | 125 | 486,495 | 46,411 | 437,846 | 438 | 3,367 | 322 | 3,690 | 3 |
| 2034 | 121 | 455,525 | 43,457 | 409,972 | 410 | 3,154 | 301 | 3,455 | 2 |
| 2035 | 117 | 426,527 | 40,691 | 383,874 | 384 | 2,953 | 281 | 3,234 | 3 |
| 2036 | 114 | 400,432 | 38,201 | 360,389 | 360 | 2,772 | 265 | 3,037 | 3 |
| 2037 | 110 | 373,883 | 35,669 | 336,495 | 337 | 2,589 | 247 | 2,836 | 2 |
| 2038 | 107 | 350,082 | 33,397 | 315,073 | 315 | 2,423 | 231 | 2,654 | 2 |
| 2039 | 104 | 327,795 | 31,272 | 295,016 | 295 | 2,269 | 216 | 2,485 | 2 |
| 2040 | 100 | 307,742 | 29,359 | 276,968 | 277 | 2,131 | 204 | 2,335 | 2 |
| 2041 | 97 | 287,338 | 27,412 | 258,604 | 258 | 1,989 | 189 | 2,178 | 2 |
| Subtotal | | 11,538,089 | 1,100,734 | 10,384,280 | 10,384 | 79,878 | 7,620 | 87,498 | 72 |
| Remaining | | 2,021,212 | 192,823 | 1,819,091 | 1,819 | 13,993 | 1,335 | 15,328 | 12 |
| Total | | 13,559,301 | 1,293,557 | 12,203,371 | 12,203 | 93,871 | 8,955 | 102,826 | 84 |
| Cumulative | | 245,367,889 | 82,531,823 | 225,367,889 | | | | | |
| Ultimate | | 258,927,190 | 94,735,194 | 238,927,190 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 33.99 | 60.05 | 2.268 | 434,514 | 22,529 | 457,043 | 14 | 457,057 |
| 2023 | 62.54 | 33.99 | 60.05 | 2.268 | 406,853 | 21,094 | 427,947 | 13 | 427,960 |
| 2024 | 62.54 | 33.99 | 60.05 | 2.268 | 381,963 | 19,804 | 401,767 | 13 | 401,780 |
| 2025 | 62.54 | 33.99 | 60.05 | 2.268 | 356,638 | 18,491 | 375,129 | 12 | 375,141 |
| 2026 | 62.54 | 33.99 | 60.05 | 2.268 | 333,934 | 17,314 | 351,248 | 10 | 351,258 |
| 2027 | 62.54 | 33.99 | 60.05 | 2.268 | 312,676 | 16,211 | 328,887 | 11 | 328,898 |
| 2028 | 62.54 | 33.99 | 60.05 | 2.268 | 293,548 | 15,220 | 308,768 | 9 | 308,777 |
| 2029 | 62.54 | 33.99 | 60.05 | 2.268 | 274,084 | 14,211 | 288,295 | 9 | 288,304 |
| 2030 | 62.54 | 33.99 | 60.05 | 2.268 | 256,637 | 13,306 | 269,943 | 9 | 269,952 |
| 2031 | 62.54 | 33.99 | 60.05 | 2.268 | 240,299 | 12,459 | 252,758 | 7 | 252,765 |
| 2032 | 62.54 | 33.99 | 60.05 | 2.268 | 225,598 | 11,697 | 237,295 | 8 | 237,303 |
| 2033 | 62.54 | 33.99 | 60.05 | 2.268 | 210,640 | 10,921 | 221,561 | 7 | 221,568 |
| 2034 | 62.54 | 33.99 | 60.05 | 2.268 | 197,231 | 10,226 | 207,457 | 6 | 207,463 |
| 2035 | 62.54 | 33.99 | 60.05 | 2.268 | 184,676 | 9,575 | 194,251 | 6 | 194,257 |
| 2036 | 62.54 | 33.99 | 60.05 | 2.268 | 173,378 | 8,989 | 182,367 | 6 | 182,373 |
| 2037 | 62.54 | 33.99 | 60.05 | 2.268 | 161,882 | 8,393 | 170,275 | 5 | 170,280 |
| 2038 | 62.54 | 33.99 | 60.05 | 2.268 | 151,576 | 7,859 | 159,435 | 5 | 159,440 |
| 2039 | 62.54 | 33.99 | 60.05 | 2.268 | 141,928 | 7,359 | 149,287 | 5 | 149,292 |
| 2040 | 62.54 | 33.99 | 60.05 | 2.268 | 133,245 | 6,908 | 140,153 | 4 | 140,157 |
| 2041 | 62.54 | 33.99 | 60.05 | 2.268 | 124,410 | 6,451 | 130,861 | 4 | 130,865 |
| Subtotal | 62.54 | 33.99 | 60.05 | 2.268 | 4,995,710 | 259,017 | 5,254,727 | 163 | 5,254,890 |
| Remaining | 62.54 | 33.99 | 60.05 | 2.268 | 875,135 | 45,374 | 920,509 | 29 | 920,538 |
| Total | 62.54 | 33.99 | 60.05 | 2.268 | 5,870,845 | 304,391 | 6,175,236 | 192 | 6,175,428 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 20,028 | 21,851 | 1,876 | 413,302 | 413,302 | 391,984 | 391,984 | 175 | 0 |
| 2023 | 18,753 | 20,461 | 1,756 | 386,990 | 800,292 | 332,263 | 724,247 | | |
| 2024 | 17,607 | 19,208 | 1,649 | 363,316 | 1,163,608 | 282,348 | 1,006,595 | | |
| 2025 | 16,440 | 17,936 | 1,539 | 339,226 | 1,502,834 | 238,623 | 1,245,218 | | |
| 2026 | 15,392 | 16,793 | 1,442 | 317,631 | 1,820,465 | 202,268 | 1,447,486 | | |
| 2027 | 14,412 | 15,724 | 1,350 | 297,412 | 2,117,877 | 171,452 | 1,618,938 | | |
| 2028 | 13,530 | 14,762 | 1,267 | 279,218 | 2,397,095 | 145,695 | 1,764,633 | | |
| 2029 | 12,635 | 13,784 | 1,183 | 260,702 | 2,657,797 | 123,132 | 1,887,765 | | |
| 2030 | 11,829 | 12,906 | 1,108 | 244,109 | 2,901,906 | 104,373 | 1,992,138 | | |
| 2031 | 11,077 | 12,084 | 1,037 | 228,567 | 3,130,473 | 88,471 | 2,080,609 | | |
| 2032 | 10,398 | 11,346 | 974 | 214,585 | 3,345,058 | 75,180 | 2,155,789 | | |
| 2033 | 9,710 | 10,593 | 910 | 200,355 | 3,545,413 | 63,537 | 2,219,326 | | |
| 2034 | 9,091 | 9,918 | 851 | 187,603 | 3,733,016 | 53,858 | 2,273,184 | | |
| 2035 | 8,513 | 9,287 | 797 | 175,660 | 3,908,676 | 45,652 | 2,318,836 | | |
| 2036 | 7,991 | 8,719 | 749 | 164,914 | 4,073,590 | 38,793 | 2,357,629 | | |
| 2037 | 7,462 | 8,141 | 698 | 153,979 | 4,227,569 | 32,787 | 2,390,416 | | |
| 2038 | 6,988 | 7,623 | 655 | 144,174 | 4,371,743 | 27,791 | 2,418,207 | | |
| 2039 | 6,541 | 7,137 | 612 | 135,002 | 4,506,745 | 23,557 | 2,441,764 | | |
| 2040 | 6,142 | 6,701 | 576 | 126,738 | 4,633,483 | 20,018 | 2,461,782 | | |
| 2041 | 5,735 | 6,257 | 537 | 118,336 | 4,751,819 | 16,918 | 2,478,700 | | |
| Subtotal | 230,274 | 251,231 | 21,566 | 4,751,819 | | 2,478,700 | | | |
| Remaining | 40,340 | 44,010 | 3,777 | 832,411 | 5,584,230 | 75,772 | 2,554,472 | | |
| Total | 270,614 | 295,241 | 25,343 | 5,584,230 | | 2,554,472 | | | |

Month of Last Production: 11/2051

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.69230 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 3,569,195 |
| 8.00 Percent | 2,888,359 |
| 12.00 Percent | 2,286,584 |
| 15.00 Percent | 1,973,059 |
| 20.00 Percent | 1,603,692 |
| 25.00 Percent | 1,350,043 |
| 30.00 Percent | 1,165,508 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **HALE**
Field: **ANTON-IRISH**
Lease: **PRESTON 2**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,480 | 92 | 1,802 | 270 | 46 | 3 | 49 | 8 |
| 2023 | 1 | 1,327 | 82 | 1,615 | 243 | 42 | 2 | 44 | 8 |
| 2024 | 1 | 349 | 22 | 425 | 63 | 11 | 1 | 12 | 2 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 3,156 | 196 | 3,842 | 576 | 99 | 6 | 105 | 18 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,156 | 196 | 3,842 | 576 | 99 | 6 | 105 | 18 |
| Cumulative Ultimate | | 356,396 | | 80,935 | | | | | |
| | | 359,552 | | 84,777 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 33.99 | 60.87 | 1.838 | 2,893 | 98 | 2,991 | 16 | 3,007 |
| 2023 | 62.54 | 33.99 | 60.87 | 1.838 | 2,593 | 87 | 2,680 | 13 | 2,693 |
| 2024 | 62.54 | 33.99 | 60.87 | 1.838 | 683 | 23 | 706 | 4 | 710 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | 33.99 | 60.87 | 1.838 | 6,169 | 208 | 6,377 | 33 | 6,410 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | 33.99 | 60.87 | 1.838 | 6,169 | 208 | 6,377 | 33 | 6,410 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 132 | 144 | 0 | 2,731 | 2,731 | 2,591 | 2,591 | 1 | 0 |
| 2023 | 117 | 129 | 0 | 2,447 | 5,178 | 2,103 | 4,694 | | |
| 2024 | 31 | 33 | 0 | 646 | 5,824 | 518 | 5,212 | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 280 | 306 | 0 | 5,824 | 5,824 | 5,212 | 5,212 | | |
| Remaining | | | | | | | | | |
| Total | 280 | 306 | 0 | 5,824 | 5,824 | 5,212 | 5,212 | | |

Month of Last Production: 04/2024
Interests (Percent)
Date Initial Working Revenue
0.00000 3.12500

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,506 |
| 8.00 Percent | 5,327 |
| 12.00 Percent | 5,101 |
| 15.00 Percent | 4,941 |
| 20.00 Percent | 4,689 |
| 25.00 Percent | 4,456 |
| 30.00 Percent | 4,239 |

| | | | | | | | |
|--------------|------------|------------|----------|--------------|--------------|--------------|--------------|
| Subtotal | 280 | 306 | 0 | 5,824 | 5,824 | 5,212 | 5,212 |
| Remaining | | | | | | | |
| Total | 280 | 306 | 0 | 5,824 | 5,824 | 5,212 | 5,212 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **ROACH 1**

County: **LAMB**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 4,918 | 128 | 3,425 | 0 | 154 | 4 | 158 | 0 |
| 2023 | 1 | 4,181 | 109 | 2,912 | 0 | 130 | 3 | 133 | 0 |
| 2024 | 1 | 3,564 | 93 | 2,481 | 0 | 112 | 3 | 115 | 0 |
| 2025 | 1 | 3,020 | 78 | 2,104 | 0 | 94 | 3 | 97 | 0 |
| 2026 | 1 | 2,567 | 67 | 1,788 | 0 | 80 | 2 | 82 | 0 |
| 2027 | 1 | 2,183 | 57 | 1,520 | 0 | 69 | 2 | 71 | 0 |
| 2028 | 1 | 1,860 | 49 | 1,295 | 0 | 58 | 1 | 59 | 0 |
| 2029 | 1 | 1,576 | 41 | 1,098 | 0 | 49 | 1 | 50 | 0 |
| 2030 | 1 | 995 | 26 | 692 | 0 | 31 | 1 | 32 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 24,864 | 648 | 17,315 | 0 | 777 | 20 | 797 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 24,864 | 648 | 17,315 | 0 | 777 | 20 | 797 | 0 |
| Cumulative Ultimate | | 462,414 | | 155,059 | | | | | |
| | | 487,278 | | 172,374 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.55 | 61.18 | 66.42 | | 10,229 | 245 | 10,474 | 0 | 10,474 |
| 2023 | 66.55 | 61.18 | 66.42 | | 8,696 | 208 | 8,904 | 0 | 8,904 |
| 2024 | 66.55 | 61.18 | 66.42 | | 7,410 | 178 | 7,588 | 0 | 7,588 |
| 2025 | 66.55 | 61.18 | 66.42 | | 6,281 | 150 | 6,431 | 0 | 6,431 |
| 2026 | 66.55 | 61.18 | 66.42 | | 5,340 | 128 | 5,468 | 0 | 5,468 |
| 2027 | 66.55 | 61.18 | 66.42 | | 4,539 | 109 | 4,648 | 0 | 4,648 |
| 2028 | 66.55 | 61.18 | 66.42 | | 3,869 | 92 | 3,961 | 0 | 3,961 |
| 2029 | 66.55 | 61.18 | 66.42 | | 3,278 | 79 | 3,357 | 0 | 3,357 |
| 2030 | 66.55 | 61.18 | 66.42 | | 2,068 | 49 | 2,117 | 0 | 2,117 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.55 | 61.18 | 66.42 | | 51,710 | 1,238 | 52,948 | 0 | 52,948 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.55 | 61.18 | 66.42 | | 51,710 | 1,238 | 52,948 | 0 | 52,948 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 457 | 501 | 0 | 9,516 | 9,516 | 9,032 | 9,032 | 1 | 0 |
| 2023 | 389 | 426 | 0 | 8,089 | 17,605 | 6,951 | 15,983 | | |
| 2024 | 332 | 362 | 0 | 6,894 | 24,499 | 5,362 | 21,345 | | |
| 2025 | 280 | 308 | 0 | 5,843 | 30,342 | 4,114 | 25,459 | | |
| 2026 | 238 | 261 | 0 | 4,969 | 35,311 | 3,165 | 28,624 | | |
| 2027 | 204 | 223 | 0 | 4,221 | 39,532 | 2,437 | 31,061 | | |
| 2028 | 173 | 189 | 0 | 3,599 | 43,131 | 1,879 | 32,940 | | |
| 2029 | 145 | 161 | 0 | 3,051 | 46,182 | 1,442 | 34,382 | | |
| 2030 | 93 | 101 | 0 | 1,923 | 48,105 | 834 | 35,216 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,311 | 2,532 | 0 | 48,105 | 48,105 | 35,216 | 35,216 | | |
| Remaining | | | | | | | | | |
| Total | 2,311 | 2,532 | 0 | 48,105 | 48,105 | 35,216 | 35,216 | | |

Month of Last Production: 09/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.12500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 40,872 |
| 8.00 Percent | 37,318 |
| 12.00 Percent | 33,300 |
| 15.00 Percent | 30,734 |
| 20.00 Percent | 27,135 |
| 25.00 Percent | 24,210 |
| 30.00 Percent | 21,802 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ANTON-IRISH**
Lease: **SNEAD 2**

County: **HALE**

SRT Field Name: **ANTON IRISH**
Master Asset: **M7100525-527, 733-736, 774**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,860 | 189 | 3,771 | 113 | 181 | 12 | 193 | 7 |
| 2023 | 1 | 2,466 | 162 | 3,252 | 98 | 156 | 10 | 166 | 6 |
| 2024 | 1 | 2,133 | 141 | 2,812 | 84 | 135 | 9 | 144 | 6 |
| 2025 | 1 | 1,833 | 121 | 2,418 | 73 | 116 | 8 | 124 | 4 |
| 2026 | 1 | 1,582 | 104 | 2,085 | 62 | 100 | 6 | 106 | 4 |
| 2027 | 1 | 1,363 | 90 | 1,798 | 54 | 87 | 6 | 93 | 4 |
| 2028 | 1 | 1,179 | 78 | 1,555 | 47 | 74 | 5 | 79 | 3 |
| 2029 | 1 | 1,014 | 66 | 1,337 | 40 | 64 | 4 | 68 | 2 |
| 2030 | 1 | 874 | 58 | 1,152 | 34 | 56 | 4 | 60 | 2 |
| 2031 | 1 | 121 | 8 | 160 | 5 | 7 | 0 | 7 | 1 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 15,425 | 1,017 | 20,340 | 610 | 976 | 64 | 1,040 | 39 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 15,425 | 1,017 | 20,340 | 610 | 976 | 64 | 1,040 | 39 |
| Cumulative Ultimate | | 878,294 | | 211,407 | 610 | 976 | 64 | 1,040 | 39 |
| | | 893,719 | | 231,747 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 61.18 | 62.46 | 1.877 | 11,322 | 730 | 12,052 | 13 | 12,065 |
| 2023 | 62.54 | 61.18 | 62.46 | 1.877 | 9,764 | 630 | 10,394 | 12 | 10,406 |
| 2024 | 62.54 | 61.18 | 62.46 | 1.877 | 8,442 | 544 | 8,986 | 10 | 8,996 |
| 2025 | 62.54 | 61.18 | 62.46 | 1.877 | 7,259 | 469 | 7,728 | 9 | 7,737 |
| 2026 | 62.54 | 61.18 | 62.46 | 1.877 | 6,260 | 403 | 6,663 | 7 | 6,670 |
| 2027 | 62.54 | 61.18 | 62.46 | 1.877 | 5,399 | 349 | 5,748 | 7 | 5,755 |
| 2028 | 62.54 | 61.18 | 62.46 | 1.877 | 4,667 | 301 | 4,968 | 5 | 4,973 |
| 2029 | 62.54 | 61.18 | 62.46 | 1.877 | 4,014 | 259 | 4,273 | 5 | 4,278 |
| 2030 | 62.54 | 61.18 | 62.46 | 1.877 | 3,461 | 223 | 3,684 | 4 | 3,688 |
| 2031 | 62.54 | 61.18 | 62.46 | 1.877 | 478 | 31 | 509 | 0 | 509 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | 61.18 | 62.46 | 1.877 | 61,066 | 3,939 | 65,005 | 72 | 65,077 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | 61.18 | 62.46 | 1.877 | 61,066 | 3,939 | 65,005 | 72 | 65,077 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 531 | 577 | 20 | 10,937 | 10,937 | 10,382 | 10,382 | | |
| 2023 | 455 | 497 | 16 | 9,438 | 20,375 | 8,106 | 18,488 | | |
| 2024 | 395 | 430 | 15 | 8,156 | 28,531 | 6,343 | 24,831 | | |
| 2025 | 340 | 370 | 13 | 7,014 | 35,545 | 4,938 | 29,769 | | |
| 2026 | 294 | 319 | 10 | 6,047 | 41,592 | 3,854 | 33,623 | | |
| 2027 | 251 | 275 | 10 | 5,219 | 46,811 | 3,009 | 36,632 | | |
| 2028 | 218 | 238 | 8 | 4,509 | 51,320 | 2,355 | 38,987 | | |
| 2029 | 188 | 204 | 7 | 3,879 | 55,199 | 1,833 | 40,820 | | |
| 2030 | 163 | 177 | 6 | 3,342 | 58,541 | 1,431 | 42,251 | | |
| 2031 | 22 | 24 | 1 | 462 | 59,003 | 186 | 42,437 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,857 | 3,111 | 106 | 59,003 | 59,003 | 42,437 | 42,437 | | |
| Remaining | | | | | | | | | |
| Total | 2,857 | 3,111 | 106 | 59,003 | 59,003 | 42,437 | 42,437 | | |

Month of Last Production: 02/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 6.33000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 49,654 |
| 8.00 Percent | 45,109 |
| 12.00 Percent | 40,014 |
| 15.00 Percent | 36,785 |
| 20.00 Percent | 32,294 |
| 25.00 Percent | 28,677 |
| 30.00 Percent | 25,724 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: ANTON-IRISH
Lease: TWILLEY UNIT 1

County: LAMB

SRT Field Name: ANTON IRISH
Master Asset: M7100525-527, 733-736, 774
Operator: OCCIDENTAL PERMIAN LTD
Zone: WOLFCAMP

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,150 | 177 | 1,773 | 0 | 74 | 4 | 78 | 0 |
| 2023 | 1 | 2,567 | 145 | 1,445 | 0 | 60 | 4 | 64 | 0 |
| 2024 | 1 | 2,096 | 118 | 1,180 | 0 | 49 | 2 | 51 | 0 |
| 2025 | 1 | 1,702 | 96 | 959 | 0 | 40 | 3 | 43 | 0 |
| 2026 | 1 | 134 | 7 | 75 | 0 | 3 | 0 | 3 | 0 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 9,649 | 543 | 5,432 | 0 | 226 | 13 | 239 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 9,649 | 543 | 5,432 | 0 | 226 | 13 | 239 | 0 |
| Cumulative | | 306,363 | | 75,965 | | | | | |
| Ultimate | | 316,012 | | 81,397 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 61.18 | 66.33 | | 4,919 | 254 | 5,173 | 0 | 5,173 |
| 2023 | 66.62 | 61.18 | 66.33 | | 4,008 | 208 | 4,216 | 0 | 4,216 |
| 2024 | 66.62 | 61.18 | 66.33 | | 3,273 | 169 | 3,442 | 0 | 3,442 |
| 2025 | 66.62 | 61.18 | 66.33 | | 2,659 | 137 | 2,796 | 0 | 2,796 |
| 2026 | 66.62 | 61.18 | 66.33 | | 208 | 11 | 219 | 0 | 219 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.62 | 61.18 | 66.33 | | 15,067 | 779 | 15,846 | 0 | 15,846 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.62 | 61.18 | 66.33 | | 15,067 | 779 | 15,846 | 0 | 15,846 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 227 | 247 | 0 | 4,699 | 4,699 | 4,462 | 4,462 | 1 | 0 |
| 2023 | 184 | 202 | 0 | 3,830 | 8,529 | 3,291 | 7,753 | | |
| 2024 | 152 | 164 | 0 | 3,126 | 11,655 | 2,433 | 10,186 | | |
| 2025 | 121 | 134 | 0 | 2,541 | 14,196 | 1,789 | 11,975 | | |
| 2026 | 10 | 11 | 0 | 198 | 14,394 | 132 | 12,107 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 694 | 758 | 0 | 14,394 | 14,394 | 12,107 | 12,107 | | |
| Remaining | | | | | | | | | |
| Total | 694 | 758 | 0 | 14,394 | 14,394 | 12,107 | 12,107 | | |

Month of Last Production: 02/2026

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.34400 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 13,178 |
| 8.00 Percent | 12,519 |
| 12.00 Percent | 11,716 |
| 15.00 Percent | 11,164 |
| 20.00 Percent | 10,328 |
| 25.00 Percent | 9,586 |
| 30.00 Percent | 8,926 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BEDFORD**
Lease: **RATLIFF & BEDFORD**

County: **ANDREWS**

SRT Field Name: **BEDFORD**
Master Asset: **M7100040**
Operator: **OCCIDENTAL PERMIAN**
Zone: **WOODFORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 22 | 179,638 | 41,848 | 169,426 | 169,426 | 374 | 120 | 494 | 486 |
| 2023 | 22 | 165,025 | 38,330 | 155,181 | 155,181 | 344 | 110 | 454 | 446 |
| 2024 | 22 | 152,276 | 35,287 | 142,862 | 142,862 | 317 | 101 | 418 | 410 |
| 2025 | 22 | 139,921 | 32,365 | 131,032 | 131,032 | 292 | 93 | 385 | 376 |
| 2026 | 22 | 129,058 | 29,808 | 120,683 | 120,683 | 268 | 86 | 354 | 346 |
| 2027 | 22 | 119,123 | 27,483 | 111,264 | 111,264 | 249 | 79 | 328 | 319 |
| 2028 | 22 | 110,305 | 25,424 | 102,934 | 102,934 | 229 | 73 | 302 | 296 |
| 2029 | 22 | 101,628 | 23,408 | 94,769 | 94,769 | 212 | 67 | 279 | 272 |
| 2030 | 22 | 93,936 | 21,625 | 87,548 | 87,548 | 196 | 62 | 258 | 251 |
| 2031 | 22 | 86,692 | 19,921 | 80,655 | 80,655 | 180 | 57 | 237 | 232 |
| 2032 | 20 | 80,329 | 18,444 | 74,672 | 74,672 | 168 | 53 | 221 | 214 |
| 2033 | 20 | 74,132 | 17,024 | 68,921 | 68,921 | 154 | 49 | 203 | 198 |
| 2034 | 20 | 68,618 | 15,760 | 63,805 | 63,805 | 143 | 45 | 188 | 183 |
| 2035 | 20 | 63,519 | 14,592 | 59,076 | 59,076 | 132 | 42 | 174 | 169 |
| 2036 | 20 | 58,961 | 13,548 | 54,851 | 54,851 | 123 | 39 | 162 | 158 |
| 2037 | 20 | 54,435 | 12,512 | 50,656 | 50,656 | 113 | 36 | 149 | 145 |
| 2038 | 20 | 50,403 | 11,588 | 46,917 | 46,917 | 105 | 33 | 138 | 135 |
| 2039 | 20 | 46,670 | 10,733 | 43,454 | 43,454 | 98 | 31 | 129 | 124 |
| 2040 | 20 | 43,328 | 9,968 | 40,356 | 40,356 | 90 | 28 | 118 | 116 |
| 2041 | 20 | 40,007 | 9,207 | 37,274 | 37,274 | 83 | 27 | 110 | 107 |
| Subtotal | | 1,858,004 | 428,875 | 1,736,336 | 1,736,336 | 3,870 | 1,231 | 5,101 | 4,983 |
| Remaining | | 317,838 | 73,299 | 296,755 | 296,755 | 662 | 210 | 872 | 852 |
| Total | | 2,175,842 | 502,174 | 2,033,091 | 2,033,091 | 4,532 | 1,441 | 5,973 | 5,835 |
| Cumulative Ultimate | | 31,425,246 | | 31,200,955 | | | | | |
| | | 33,601,088 | | 33,234,046 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.08 | 25.15 | 56.13 | 3.343 | 24,725 | 3,021 | 27,746 | 1,626 | 29,372 |
| 2023 | 66.08 | 25.15 | 56.16 | 3.343 | 22,714 | 2,767 | 25,481 | 1,488 | 26,969 |
| 2024 | 66.08 | 25.15 | 56.17 | 3.343 | 20,958 | 2,547 | 23,505 | 1,371 | 24,876 |
| 2025 | 66.08 | 25.15 | 56.19 | 3.343 | 19,259 | 2,337 | 21,596 | 1,257 | 22,853 |
| 2026 | 66.08 | 25.15 | 56.20 | 3.343 | 17,763 | 2,151 | 19,914 | 1,158 | 21,072 |
| 2027 | 66.08 | 25.15 | 56.21 | 3.343 | 16,396 | 1,984 | 18,380 | 1,068 | 19,448 |
| 2028 | 66.08 | 25.15 | 56.21 | 3.343 | 15,182 | 1,836 | 17,018 | 987 | 18,005 |
| 2029 | 66.08 | 25.15 | 56.22 | 3.343 | 13,988 | 1,689 | 15,677 | 910 | 16,587 |
| 2030 | 66.08 | 25.15 | 56.22 | 3.343 | 12,929 | 1,561 | 14,490 | 840 | 15,330 |
| 2031 | 66.08 | 25.15 | 56.24 | 3.343 | 11,932 | 1,439 | 13,371 | 773 | 14,144 |
| 2032 | 66.08 | 25.15 | 56.24 | 3.343 | 11,056 | 1,331 | 12,387 | 717 | 13,104 |
| 2033 | 66.08 | 25.15 | 56.24 | 3.343 | 10,204 | 1,229 | 11,433 | 661 | 12,094 |
| 2034 | 66.08 | 25.15 | 56.24 | 3.343 | 9,444 | 1,137 | 10,581 | 612 | 11,193 |
| 2035 | 66.08 | 25.15 | 56.24 | 3.343 | 8,742 | 1,054 | 9,796 | 567 | 10,363 |
| 2036 | 66.08 | 25.15 | 56.24 | 3.343 | 8,116 | 978 | 9,094 | 526 | 9,620 |
| 2037 | 66.08 | 25.15 | 56.23 | 3.343 | 7,492 | 903 | 8,395 | 486 | 8,881 |
| 2038 | 66.08 | 25.15 | 56.23 | 3.343 | 6,937 | 837 | 7,774 | 451 | 8,225 |
| 2039 | 66.08 | 25.15 | 56.23 | 3.343 | 6,424 | 774 | 7,198 | 417 | 7,615 |
| 2040 | 66.08 | 25.15 | 56.23 | 3.343 | 5,964 | 720 | 6,684 | 387 | 7,071 |
| 2041 | 66.08 | 25.15 | 56.22 | 3.343 | 5,506 | 665 | 6,171 | 357 | 6,528 |
| Subtotal | 66.08 | 25.15 | 56.20 | 3.343 | 255,731 | 30,960 | 286,691 | 16,659 | 303,350 |
| Remaining | 66.08 | 25.15 | 56.21 | 3.343 | 43,746 | 5,291 | 49,037 | 2,848 | 51,885 |
| Total | 66.08 | 25.15 | 56.20 | 3.343 | 299,477 | 36,251 | 335,728 | 19,507 | 355,235 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,308 | 1,403 | 0 | 26,661 | 26,661 | 25,290 | 25,290 | 22 | 0 |
| 2023 | 1,201 | 1,289 | 0 | 24,479 | 51,140 | 21,021 | 46,311 | | |
| 2024 | 1,107 | 1,188 | 0 | 22,581 | 73,721 | 17,551 | 63,862 | | |
| 2025 | 1,018 | 1,092 | 0 | 20,743 | 94,464 | 14,593 | 78,455 | | |
| 2026 | 938 | 1,007 | 0 | 19,127 | 113,591 | 12,182 | 90,637 | | |
| 2027 | 865 | 929 | 0 | 17,654 | 131,245 | 10,178 | 100,815 | | |
| 2028 | 802 | 860 | 0 | 16,343 | 147,588 | 8,529 | 109,344 | | |
| 2029 | 739 | 792 | 0 | 15,056 | 162,644 | 7,111 | 116,455 | | |
| 2030 | 682 | 733 | 0 | 13,915 | 176,559 | 5,951 | 122,406 | | |
| 2031 | 649 | 674 | 0 | 12,821 | 189,380 | 4,963 | 127,369 | | |
| 2032 | 601 | 625 | 0 | 11,878 | 201,258 | 4,162 | 131,531 | | |
| 2033 | 556 | 577 | 0 | 10,961 | 212,219 | 3,476 | 135,007 | | |
| 2034 | 513 | 534 | 0 | 10,146 | 222,365 | 2,913 | 137,920 | | |
| 2035 | 475 | 495 | 0 | 9,393 | 231,758 | 2,442 | 140,362 | | |
| 2036 | 441 | 459 | 0 | 8,720 | 240,478 | 2,051 | 142,413 | | |
| 2037 | 408 | 423 | 0 | 8,050 | 248,528 | 1,714 | 144,127 | | |
| 2038 | 378 | 393 | 0 | 7,454 | 255,982 | 1,437 | 145,564 | | |
| 2039 | 349 | 363 | 0 | 6,903 | 262,885 | 1,205 | 146,769 | | |
| 2040 | 325 | 337 | 0 | 6,409 | 269,294 | 1,012 | 147,781 | | |
| 2041 | 299 | 312 | 0 | 5,917 | 275,211 | 846 | 148,627 | | |
| Subtotal | 13,654 | 14,485 | 0 | 275,211 | | 148,627 | | | |
| Remaining | 2,381 | 2,475 | 0 | 47,029 | 322,240 | 3,953 | 152,580 | | |
| Total | 16,035 | 16,960 | 0 | 322,240 | | 152,580 | | | |

Month of Last Production: 01/2055
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.28700

Present Worth Profile (\$)
5.00 Percent 209,416
8.00 Percent 171,347
12.00 Percent 137,435
15.00 Percent 119,566
20.00 Percent 98,241
25.00 Percent 83,375
30.00 Percent 72,426



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BELLE FERGUSON**
Lease: **FERGUSON BELLE GAS UNIT**

County: **HIDALGO**

SRT Field Name: **BELLE FERGUSON**
Master Asset: **M7100585**
Operator: **TOTAL E&P USA INC**
Zone: **LOWER FRIO CONS/BOND**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 138 | 1,149 | 38,304 | 34,474 | 1 | 10 | 11 | 285 |
| 2023 | 1 | 121 | 1,085 | 36,149 | 32,534 | 1 | 8 | 9 | 270 |
| 2024 | 1 | 107 | 1,026 | 34,206 | 30,785 | 1 | 9 | 10 | 255 |
| 2025 | 1 | 93 | 965 | 32,191 | 28,972 | 1 | 8 | 9 | 240 |
| 2026 | 1 | 82 | 912 | 30,379 | 27,341 | 0 | 8 | 8 | 226 |
| 2027 | 1 | 72 | 860 | 28,670 | 25,803 | 1 | 7 | 8 | 214 |
| 2028 | 1 | 63 | 814 | 27,129 | 24,416 | 1 | 6 | 7 | 202 |
| 2029 | 1 | 55 | 766 | 25,531 | 22,978 | 0 | 7 | 7 | 190 |
| 2030 | 1 | 49 | 723 | 24,094 | 21,685 | 0 | 6 | 6 | 180 |
| 2031 | 1 | 42 | 682 | 22,739 | 20,465 | 1 | 5 | 6 | 169 |
| 2032 | 1 | 38 | 645 | 21,516 | 19,364 | 0 | 6 | 6 | 160 |
| 2033 | 1 | 32 | 608 | 20,249 | 18,224 | 0 | 5 | 5 | 151 |
| 2034 | 1 | 29 | 573 | 19,109 | 17,198 | 1 | 4 | 5 | 143 |
| 2035 | 1 | 25 | 541 | 18,034 | 16,231 | 0 | 5 | 5 | 134 |
| 2036 | 1 | 23 | 512 | 17,065 | 15,359 | 0 | 4 | 4 | 127 |
| 2037 | 1 | 19 | 482 | 16,060 | 14,453 | 0 | 4 | 4 | 120 |
| 2038 | 1 | 17 | 454 | 15,155 | 13,640 | 0 | 4 | 4 | 113 |
| 2039 | 1 | 15 | 430 | 14,304 | 12,873 | 0 | 4 | 4 | 106 |
| 2040 | 1 | 13 | 406 | 13,534 | 12,181 | 1 | 3 | 4 | 101 |
| 2041 | 1 | 12 | 382 | 12,737 | 11,463 | 0 | 3 | 3 | 95 |
| Subtotal | | 1,045 | 14,015 | 467,155 | 420,439 | 9 | 116 | 125 | 3,481 |
| Remaining | | 12 | 446 | 14,878 | 13,391 | 0 | 4 | 4 | 111 |
| Total | | 1,057 | 14,461 | 482,033 | 433,830 | 9 | 120 | 129 | 3,592 |
| Cumulative Ultimate | | 142,295 | 1,304,840 | 43,528,873 | | | | | |
| Ultimate | | 143,352 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 58.12 | 23.79 | 27.47 | 3.840 | 66 | 226 | 292 | 1,096 | 1,388 |
| 2023 | 58.12 | 23.79 | 27.24 | 3.840 | 59 | 214 | 273 | 1,034 | 1,307 |
| 2024 | 58.12 | 23.79 | 27.02 | 3.840 | 51 | 202 | 253 | 979 | 1,232 |
| 2025 | 58.12 | 23.79 | 26.82 | 3.840 | 45 | 190 | 235 | 921 | 1,156 |
| 2026 | 58.12 | 23.79 | 26.62 | 3.840 | 39 | 180 | 219 | 869 | 1,088 |
| 2027 | 58.12 | 23.79 | 26.44 | 3.840 | 35 | 169 | 204 | 821 | 1,025 |
| 2028 | 58.12 | 23.79 | 26.27 | 3.840 | 30 | 161 | 191 | 776 | 967 |
| 2029 | 58.12 | 23.79 | 26.10 | 3.840 | 27 | 151 | 178 | 730 | 908 |
| 2030 | 58.12 | 23.79 | 25.95 | 3.840 | 23 | 142 | 165 | 690 | 855 |
| 2031 | 58.12 | 23.79 | 25.81 | 3.840 | 21 | 134 | 155 | 650 | 805 |
| 2032 | 58.12 | 23.79 | 25.68 | 3.840 | 18 | 128 | 146 | 616 | 762 |
| 2033 | 58.12 | 23.79 | 25.55 | 3.840 | 15 | 119 | 134 | 579 | 713 |
| 2034 | 58.12 | 23.79 | 25.43 | 3.840 | 14 | 113 | 127 | 547 | 674 |
| 2035 | 58.12 | 23.79 | 25.32 | 3.840 | 12 | 107 | 119 | 516 | 635 |
| 2036 | 58.12 | 23.79 | 25.22 | 3.840 | 11 | 101 | 112 | 489 | 601 |
| 2037 | 58.12 | 23.79 | 25.12 | 3.840 | 10 | 95 | 105 | 459 | 564 |
| 2038 | 58.12 | 23.79 | 25.03 | 3.840 | 8 | 89 | 97 | 434 | 531 |
| 2039 | 58.12 | 23.79 | 24.95 | 3.840 | 7 | 85 | 92 | 409 | 501 |
| 2040 | 58.12 | 23.79 | 24.87 | 3.840 | 6 | 80 | 86 | 387 | 473 |
| 2041 | 58.12 | 23.79 | 24.80 | 3.840 | 6 | 75 | 81 | 365 | 446 |
| Subtotal | 58.12 | 23.79 | 26.17 | 3.840 | 503 | 2,761 | 3,264 | 13,367 | 16,631 |
| Remaining | 58.12 | 23.79 | 24.72 | 3.840 | 6 | 88 | 94 | 425 | 519 |
| Total | 58.12 | 23.79 | 26.13 | 3.840 | 509 | 2,849 | 3,358 | 13,792 | 17,150 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 69 | 66 | 48 | 1,205 | 1,205 | 1,144 | 1,144 | 0 | 1 |
| 2023 | 65 | 62 | 44 | 1,136 | 2,341 | 974 | 2,118 | | |
| 2024 | 61 | 59 | 43 | 1,069 | 3,410 | 831 | 2,949 | | |
| 2025 | 59 | 55 | 40 | 1,002 | 4,412 | 706 | 3,655 | | |
| 2026 | 53 | 51 | 38 | 946 | 5,358 | 602 | 4,257 | | |
| 2027 | 51 | 49 | 35 | 890 | 6,248 | 512 | 4,769 | | |
| 2028 | 48 | 46 | 34 | 839 | 7,087 | 438 | 5,207 | | |
| 2029 | 45 | 43 | 32 | 788 | 7,875 | 372 | 5,579 | | |
| 2030 | 43 | 41 | 30 | 741 | 8,616 | 318 | 5,897 | | |
| 2031 | 56 | 37 | 28 | 684 | 9,300 | 264 | 6,161 | | |
| 2032 | 54 | 35 | 27 | 646 | 9,946 | 226 | 6,387 | | |
| 2033 | 50 | 34 | 25 | 604 | 10,550 | 192 | 6,579 | | |
| 2034 | 46 | 31 | 23 | 574 | 11,124 | 164 | 6,743 | | |
| 2035 | 46 | 30 | 23 | 536 | 11,660 | 140 | 6,883 | | |
| 2036 | 42 | 27 | 21 | 511 | 12,171 | 120 | 7,003 | | |
| 2037 | 40 | 27 | 20 | 477 | 12,648 | 102 | 7,105 | | |
| 2038 | 37 | 24 | 19 | 451 | 13,099 | 87 | 7,192 | | |
| 2039 | 34 | 24 | 18 | 425 | 13,524 | 74 | 7,266 | | |
| 2040 | 34 | 22 | 16 | 401 | 13,925 | 63 | 7,329 | | |
| 2041 | 32 | 20 | 16 | 378 | 14,303 | 54 | 7,383 | | |
| Subtotal | 965 | 783 | 580 | 14,303 | | 7,383 | | | |
| Remaining | 36 | 24 | 19 | 440 | 14,743 | 56 | 7,439 | | |
| Total | 1,001 | 807 | 599 | 14,743 | | 7,439 | | | |

Month of Last Production: 03/2043

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.82800 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,095 |
| 8.00 Percent | 8,341 |
| 12.00 Percent | 6,696 |
| 15.00 Percent | 5,806 |
| 20.00 Percent | 4,731 |
| 25.00 Percent | 3,982 |
| 30.00 Percent | 3,435 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BIG WELLS**
Lease: **BIG WELLS SAN MIGUEL UNIT**

County: **ZAVALA**

SRT Field Name: **BIG WELLS**
Master Asset: **M7100255**
Operator: **TEXAS AMERICAN RESOURCES CO**
Zone: **SAN MIGUEL**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 41 | 9,900 | 1,456 | 16,173 | 16,173 | 32 | 5 | 37 | 52 |
| 2023 | 41 | 2,246 | 332 | 3,699 | 3,699 | 7 | 1 | 8 | 12 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 12,146 | 1,788 | 19,872 | 19,872 | 39 | 6 | 45 | 64 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 12,146 | 1,788 | 19,872 | 19,872 | 39 | 6 | 45 | 64 |
| Cumulative Ultimate | | 44,449,825 | | 113,882,614 | | | | | |
| Ultimate | | 44,461,971 | | 113,902,486 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 23.79 | 56.98 | 3.167 | 1,960 | 111 | 2,071 | 164 | 2,235 |
| 2023 | 61.86 | 23.79 | 56.95 | 3.167 | 444 | 25 | 469 | 37 | 506 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.86 | 23.79 | 56.98 | 3.167 | 2,404 | 136 | 2,540 | 201 | 2,741 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.86 | 23.79 | 56.98 | 3.167 | 2,404 | 136 | 2,540 | 201 | 2,741 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 99 | 107 | 43 | 1,986 | 1,986 | 1,884 | 1,884 | 41 | 0 |
| 2023 | 23 | 24 | 10 | 449 | 2,435 | 401 | 2,285 | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 122 | 131 | 53 | 2,435 | 2,435 | 2,285 | 2,285 | | |
| Remaining | | | | | | | | | |
| Total | 122 | 131 | 53 | 2,435 | 2,435 | 2,285 | 2,285 | | |

Month of Last Production: 03/2023

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.32000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,359 |
| 8.00 Percent | 2,314 |
| 12.00 Percent | 2,257 |
| 15.00 Percent | 2,215 |
| 20.00 Percent | 2,148 |
| 25.00 Percent | 2,084 |
| 30.00 Percent | 2,022 |

| | | | | | | | |
|--------------|------------|------------|-----------|--------------|--------------|--------------|--------------|
| Subtotal | 122 | 131 | 53 | 2,435 | 2,435 | 2,285 | 2,285 |
| Remaining | | | | | | | |
| Total | 122 | 131 | 53 | 2,435 | 2,435 | 2,285 | 2,285 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BIG WHEEL**
Lease: **MITCHELL 22 2**

County: **DAWSON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7100223**
Operator: **RELiance ENERGY INC**
Zone: **FUSSELMAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,895 | 0 | 443 | 208 | 68 | 0 | 68 | 7 |
| 2023 | 1 | 1,675 | 0 | 392 | 184 | 61 | 0 | 61 | 7 |
| 2024 | 1 | 1,498 | 0 | 350 | 165 | 53 | 0 | 53 | 6 |
| 2025 | 1 | 1,341 | 0 | 314 | 147 | 49 | 0 | 49 | 5 |
| 2026 | 1 | 1,213 | 0 | 283 | 134 | 43 | 0 | 43 | 5 |
| 2027 | 1 | 1,104 | 0 | 258 | 121 | 40 | 0 | 40 | 5 |
| 2028 | 1 | 1,011 | 0 | 237 | 111 | 37 | 0 | 37 | 4 |
| 2029 | 1 | 925 | 0 | 216 | 102 | 33 | 0 | 33 | 3 |
| 2030 | 1 | 852 | 0 | 199 | 93 | 30 | 0 | 30 | 4 |
| 2031 | 1 | 783 | 0 | 184 | 87 | 29 | 0 | 29 | 3 |
| 2032 | 1 | 723 | 0 | 169 | 79 | 26 | 0 | 26 | 3 |
| 2033 | 1 | 663 | 0 | 155 | 73 | 24 | 0 | 24 | 2 |
| 2034 | 1 | 610 | 0 | 142 | 67 | 22 | 0 | 22 | 3 |
| 2035 | 1 | 561 | 0 | 132 | 62 | 20 | 0 | 20 | 2 |
| 2036 | 1 | 33 | 0 | 7 | 3 | 1 | 0 | 1 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 14,887 | 0 | 3,481 | 1,636 | 536 | 0 | 536 | 59 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,887 | 0 | 3,481 | 1,636 | 536 | 0 | 536 | 59 |
| Cumulative | | 51,987 | | 10,455 | | | | | |
| Ultimate | | 66,874 | | 13,936 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 3.910 | 4,452 | 0 | 4,452 | 29 | 4,481 |
| 2023 | 65.26 | | 65.26 | 3.910 | 3,935 | 0 | 3,935 | 26 | 3,961 |
| 2024 | 65.26 | | 65.26 | 3.910 | 3,519 | 0 | 3,519 | 23 | 3,542 |
| 2025 | 65.26 | | 65.26 | 3.910 | 3,152 | 0 | 3,152 | 21 | 3,173 |
| 2026 | 65.26 | | 65.26 | 3.910 | 2,850 | 0 | 2,850 | 19 | 2,869 |
| 2027 | 65.26 | | 65.26 | 3.910 | 2,592 | 0 | 2,592 | 17 | 2,609 |
| 2028 | 65.26 | | 65.26 | 3.910 | 2,375 | 0 | 2,375 | 16 | 2,391 |
| 2029 | 65.26 | | 65.26 | 3.910 | 2,175 | 0 | 2,175 | 14 | 2,189 |
| 2030 | 65.26 | | 65.26 | 3.910 | 2,000 | 0 | 2,000 | 13 | 2,013 |
| 2031 | 65.26 | | 65.26 | 3.910 | 1,841 | 0 | 1,841 | 12 | 1,853 |
| 2032 | 65.26 | | 65.26 | 3.910 | 1,698 | 0 | 1,698 | 11 | 1,709 |
| 2033 | 65.26 | | 65.26 | 3.910 | 1,558 | 0 | 1,558 | 11 | 1,569 |
| 2034 | 65.26 | | 65.26 | 3.910 | 1,433 | 0 | 1,433 | 9 | 1,442 |
| 2035 | 65.26 | | 65.26 | 3.910 | 1,318 | 0 | 1,318 | 9 | 1,327 |
| 2036 | 65.26 | | 65.26 | 3.910 | 76 | 0 | 76 | 0 | 76 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.26 | | 65.26 | 3.910 | 34,974 | 0 | 34,974 | 230 | 35,204 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.26 | | 65.26 | 3.910 | 34,974 | 0 | 34,974 | 230 | 35,204 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 195 | 214 | 0 | 4,072 | 4,072 | 3,863 | 3,863 | 1 | 0 |
| 2023 | 173 | 190 | 0 | 3,598 | 7,670 | 3,092 | 6,955 | | |
| 2024 | 154 | 169 | 1 | 3,218 | 10,888 | 2,502 | 9,457 | | |
| 2025 | 138 | 152 | 0 | 2,883 | 13,771 | 2,028 | 11,485 | | |
| 2026 | 125 | 137 | 0 | 2,607 | 16,378 | 1,661 | 13,146 | | |
| 2027 | 114 | 125 | 0 | 2,370 | 18,748 | 1,366 | 14,512 | | |
| 2028 | 104 | 114 | 0 | 2,173 | 20,921 | 1,134 | 15,646 | | |
| 2029 | 95 | 105 | 0 | 1,989 | 22,910 | 940 | 16,586 | | |
| 2030 | 88 | 96 | 0 | 1,829 | 24,739 | 782 | 17,368 | | |
| 2031 | 81 | 89 | 0 | 1,683 | 26,422 | 652 | 18,020 | | |
| 2032 | 75 | 81 | 1 | 1,552 | 27,974 | 544 | 18,564 | | |
| 2033 | 67 | 75 | 0 | 1,427 | 29,401 | 451 | 19,015 | | |
| 2034 | 64 | 69 | 0 | 1,309 | 30,710 | 377 | 19,392 | | |
| 2035 | 58 | 64 | 0 | 1,205 | 31,915 | 313 | 19,705 | | |
| 2036 | 3 | 4 | 0 | 69 | 31,984 | 17 | 19,722 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,534 | 1,684 | 2 | 31,984 | | 19,722 | | | |
| Remaining | | | | | 31,984 | | 19,722 | | |
| Total | 1,534 | 1,684 | 2 | 31,984 | | 19,722 | | | |

Month of Last Production: 01/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.60000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 24,676 |
| 8.00 Percent | 21,487 |
| 12.00 Percent | 18,191 |
| 15.00 Percent | 16,251 |
| 20.00 Percent | 13,737 |
| 25.00 Percent | 11,859 |
| 30.00 Percent | 10,418 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BLOCK 0016**
Lease: **STALLINGS GAS UNIT**

County: Ward

SRT Field Name: **BLOCK 16**
Master Asset: **M7101345**
Operator: **CHEVRON/BTA**
Zone: **MONTOYA/ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 35,235 | 35,235 | 0 | 0 | 0 | 423 |
| 2023 | 1 | 0 | 0 | 31,734 | 31,734 | 0 | 0 | 0 | 381 |
| 2024 | 1 | 0 | 0 | 28,832 | 28,832 | 0 | 0 | 0 | 346 |
| 2025 | 1 | 0 | 0 | 26,198 | 26,198 | 0 | 0 | 0 | 314 |
| 2026 | 1 | 0 | 0 | 23,990 | 23,990 | 0 | 0 | 0 | 288 |
| 2027 | 1 | 0 | 0 | 22,065 | 22,065 | 0 | 0 | 0 | 265 |
| 2028 | 1 | 0 | 0 | 20,430 | 20,430 | 0 | 0 | 0 | 245 |
| 2029 | 1 | 0 | 0 | 18,882 | 18,882 | 0 | 0 | 0 | 226 |
| 2030 | 1 | 0 | 0 | 17,550 | 17,550 | 0 | 0 | 0 | 211 |
| 2031 | 1 | 0 | 0 | 16,322 | 16,322 | 0 | 0 | 0 | 196 |
| 2032 | 1 | 0 | 0 | 15,221 | 15,221 | 0 | 0 | 0 | 183 |
| 2033 | 1 | 0 | 0 | 14,115 | 14,115 | 0 | 0 | 0 | 169 |
| 2034 | 1 | 0 | 0 | 13,129 | 13,129 | 0 | 0 | 0 | 157 |
| 2035 | 1 | 0 | 0 | 9,187 | 9,187 | 0 | 0 | 0 | 111 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 292,890 | 292,890 | 0 | 0 | 0 | 3,515 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 292,890 | 292,890 | 0 | 0 | 0 | 3,515 |
| Cumulative Ultimate | | 281,006 | | 34,198,356 | | | | | |
| Ultimate | | 281,006 | | 34,491,246 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.793 | 0 | 0 | 0 | 1,604 | 1,604 |
| 2023 | | | | 3.793 | 0 | 0 | 0 | 1,444 | 1,444 |
| 2024 | | | | 3.793 | 0 | 0 | 0 | 1,312 | 1,312 |
| 2025 | | | | 3.793 | 0 | 0 | 0 | 1,192 | 1,192 |
| 2026 | | | | 3.793 | 0 | 0 | 0 | 1,092 | 1,092 |
| 2027 | | | | 3.793 | 0 | 0 | 0 | 1,005 | 1,005 |
| 2028 | | | | 3.793 | 0 | 0 | 0 | 929 | 929 |
| 2029 | | | | 3.793 | 0 | 0 | 0 | 860 | 860 |
| 2030 | | | | 3.793 | 0 | 0 | 0 | 798 | 798 |
| 2031 | | | | 3.793 | 0 | 0 | 0 | 743 | 743 |
| 2032 | | | | 3.793 | 0 | 0 | 0 | 693 | 693 |
| 2033 | | | | 3.793 | 0 | 0 | 0 | 642 | 642 |
| 2034 | | | | 3.793 | 0 | 0 | 0 | 598 | 598 |
| 2035 | | | | 3.793 | 0 | 0 | 0 | 418 | 418 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.793 | 0 | 0 | 0 | 13,330 | 13,330 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.793 | 0 | 0 | 0 | 13,330 | 13,330 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 80 | 76 | 59 | 1,389 | 1,389 | 1,317 | 1,317 | 0 | 1 |
| 2023 | 72 | 69 | 54 | 1,249 | 2,638 | 1,074 | 2,391 | | |
| 2024 | 66 | 62 | 48 | 1,136 | 3,774 | 883 | 3,274 | | |
| 2025 | 60 | 57 | 44 | 1,031 | 4,805 | 726 | 4,000 | | |
| 2026 | 54 | 52 | 40 | 946 | 5,751 | 602 | 4,602 | | |
| 2027 | 50 | 47 | 37 | 871 | 6,622 | 501 | 5,103 | | |
| 2028 | 47 | 44 | 35 | 803 | 7,425 | 420 | 5,523 | | |
| 2029 | 43 | 41 | 31 | 745 | 8,170 | 351 | 5,874 | | |
| 2030 | 40 | 38 | 30 | 690 | 8,860 | 296 | 6,170 | | |
| 2031 | 56 | 35 | 27 | 625 | 9,485 | 242 | 6,412 | | |
| 2032 | 51 | 32 | 26 | 584 | 10,069 | 204 | 6,616 | | |
| 2033 | 49 | 29 | 24 | 540 | 10,609 | 172 | 6,788 | | |
| 2034 | 44 | 28 | 22 | 504 | 11,113 | 144 | 6,932 | | |
| 2035 | 32 | 19 | 15 | 352 | 11,465 | 93 | 7,025 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 744 | 629 | 492 | 11,465 | | 7,025 | | | |
| Remaining | | | | | | 11,465 | | | |
| Total | 744 | 629 | 492 | 11,465 | | 7,025 | | | |

Month of Last Production: 09/2035

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.20000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 8,820 |
| 8.00 Percent | 7,665 |
| 12.00 Percent | 6,469 |
| 15.00 Percent | 5,766 |
| 20.00 Percent | 4,855 |
| 25.00 Percent | 4,176 |
| 30.00 Percent | 3,657 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BLOCK 16**
Lease: **HALL G T 31 & 32**

County: **WARD**

SRT Field Name: **BLOCK 16 (HALL) - WARD CO TX**
Master Asset: **M7101325, 1326**
Operator: **DEVON ENERGY**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 153 | 38,333 | 38,333 | 0 | 3 | 3 | 650 |
| 2023 | 1 | 0 | 138 | 34,350 | 34,350 | 0 | 2 | 2 | 582 |
| 2024 | 1 | 0 | 123 | 30,860 | 30,860 | 0 | 2 | 2 | 523 |
| 2025 | 1 | 0 | 110 | 27,573 | 27,573 | 0 | 2 | 2 | 467 |
| 2026 | 1 | 0 | 99 | 24,708 | 24,708 | 0 | 2 | 2 | 419 |
| 2027 | 1 | 0 | 89 | 22,140 | 22,140 | 0 | 1 | 1 | 375 |
| 2028 | 1 | 0 | 79 | 19,891 | 19,891 | 0 | 1 | 1 | 338 |
| 2029 | 1 | 0 | 72 | 17,773 | 17,773 | 0 | 2 | 2 | 301 |
| 2030 | 1 | 0 | 63 | 15,925 | 15,925 | 0 | 1 | 1 | 270 |
| 2031 | 1 | 0 | 57 | 14,271 | 14,271 | 0 | 1 | 1 | 242 |
| 2032 | 1 | 0 | 52 | 12,820 | 12,820 | 0 | 1 | 1 | 217 |
| 2033 | 1 | 0 | 45 | 11,455 | 11,455 | 0 | 0 | 0 | 194 |
| 2034 | 1 | 0 | 41 | 10,265 | 10,265 | 0 | 1 | 1 | 174 |
| 2035 | 1 | 0 | 37 | 9,198 | 9,198 | 0 | 1 | 1 | 156 |
| 2036 | 1 | 0 | 33 | 8,264 | 8,264 | 0 | 0 | 0 | 140 |
| 2037 | 1 | 0 | 30 | 7,383 | 7,383 | 0 | 1 | 1 | 125 |
| 2038 | 1 | 0 | 26 | 6,616 | 6,616 | 0 | 0 | 0 | 112 |
| 2039 | 1 | 0 | 24 | 5,929 | 5,929 | 0 | 1 | 1 | 101 |
| 2040 | 1 | 0 | 2 | 474 | 474 | 0 | 0 | 0 | 8 |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 1,273 | 318,228 | 318,228 | 0 | 22 | 22 | 5,394 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 1,273 | 318,228 | 318,228 | 0 | 22 | 22 | 5,394 |
| Cumulative Ultimate | | 383,183 | | 23,684,143 | | | | | |
| Ultimate | | 383,183 | | 24,002,371 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 2.72 | 2.72 | 2.021 | 0 | 7 | 7 | 1,313 | 1,320 |
| 2023 | | 2.72 | 2.72 | 2.021 | 0 | 6 | 6 | 1,177 | 1,183 |
| 2024 | | 2.72 | 2.72 | 2.021 | 0 | 6 | 6 | 1,058 | 1,064 |
| 2025 | | 2.72 | 2.72 | 2.021 | 0 | 5 | 5 | 945 | 950 |
| 2026 | | 2.72 | 2.72 | 2.021 | 0 | 5 | 5 | 846 | 851 |
| 2027 | | 2.72 | 2.72 | 2.021 | 0 | 4 | 4 | 759 | 763 |
| 2028 | | 2.72 | 2.72 | 2.021 | 0 | 3 | 3 | 681 | 684 |
| 2029 | | 2.72 | 2.72 | 2.021 | 0 | 4 | 4 | 609 | 613 |
| 2030 | | 2.72 | 2.72 | 2.021 | 0 | 3 | 3 | 546 | 549 |
| 2031 | | 2.72 | 2.72 | 2.021 | 0 | 2 | 2 | 489 | 491 |
| 2032 | | 2.72 | 2.72 | 2.021 | 0 | 3 | 3 | 439 | 442 |
| 2033 | | 2.72 | 2.72 | 2.021 | 0 | 2 | 2 | 393 | 395 |
| 2034 | | 2.72 | 2.72 | 2.021 | 0 | 2 | 2 | 351 | 353 |
| 2035 | | 2.72 | 2.72 | 2.021 | 0 | 1 | 1 | 316 | 317 |
| 2036 | | 2.72 | 2.72 | 2.021 | 0 | 2 | 2 | 283 | 285 |
| 2037 | | 2.72 | 2.72 | 2.021 | 0 | 1 | 1 | 253 | 254 |
| 2038 | | 2.72 | 2.72 | 2.021 | 0 | 1 | 1 | 226 | 227 |
| 2039 | | 2.72 | 2.72 | 2.021 | 0 | 2 | 2 | 203 | 205 |
| 2040 | | 2.72 | 2.72 | 2.021 | 0 | 0 | 0 | 17 | 17 |
| 2041 | | | | | | | | | |
| Subtotal | | 2.72 | 2.72 | 2.021 | 0 | 59 | 59 | 10,904 | 10,963 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 2.72 | 2.72 | 2.021 | 0 | 59 | 59 | 10,904 | 10,963 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 66 | 63 | 357 | 834 | 834 | 792 | 792 | 0 | 1 |
| 2023 | 60 | 56 | 321 | 746 | 1,580 | 642 | 1,434 | | |
| 2024 | 52 | 50 | 287 | 675 | 2,255 | 522 | 1,956 | | |
| 2025 | 48 | 46 | 257 | 599 | 2,854 | 422 | 2,378 | | |
| 2026 | 42 | 40 | 231 | 538 | 3,392 | 343 | 2,721 | | |
| 2027 | 39 | 36 | 206 | 482 | 3,874 | 278 | 2,999 | | |
| 2028 | 34 | 33 | 186 | 431 | 4,305 | 226 | 3,225 | | |
| 2029 | 30 | 29 | 165 | 389 | 4,694 | 183 | 3,408 | | |
| 2030 | 28 | 26 | 149 | 346 | 5,040 | 148 | 3,556 | | |
| 2031 | 36 | 23 | 133 | 299 | 5,339 | 116 | 3,672 | | |
| 2032 | 33 | 20 | 119 | 270 | 5,609 | 94 | 3,766 | | |
| 2033 | 30 | 18 | 107 | 240 | 5,849 | 76 | 3,842 | | |
| 2034 | 27 | 17 | 96 | 213 | 6,062 | 62 | 3,904 | | |
| 2035 | 24 | 14 | 85 | 194 | 6,256 | 50 | 3,954 | | |
| 2036 | 21 | 13 | 77 | 174 | 6,430 | 41 | 3,995 | | |
| 2037 | 19 | 12 | 69 | 154 | 6,584 | 33 | 4,028 | | |
| 2038 | 17 | 11 | 62 | 137 | 6,721 | 26 | 4,054 | | |
| 2039 | 15 | 9 | 55 | 126 | 6,847 | 22 | 4,076 | | |
| 2040 | 1 | 1 | 5 | 10 | 6,857 | 2 | 4,078 | | |
| 2041 | | | | | | | | | |
| Subtotal | 622 | 517 | 2,967 | 6,857 | | 4,078 | | | |
| Remaining | | | | | 6,857 | | 4,078 | | |
| Total | 622 | 517 | 2,967 | 6,857 | | 4,078 | | | |

Month of Last Production: 01/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.69500 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,165 |
| 8.00 Percent | 4,460 |
| 12.00 Percent | 3,751 |
| 15.00 Percent | 3,342 |
| 20.00 Percent | 2,820 |
| 25.00 Percent | 2,435 |
| 30.00 Percent | 2,141 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BOONSVILLE**
Lease: **MCGEE W H**

County: **WISE**

SRT Field Name: **BOONSVILLE**
Master Asset: **M7101500**
Operator: **BKV BARNETT LLC**
Zone: **BEND CONGLOMERATE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 442 | 3,828 | 21,150 | 15,862 | 55 | 479 | 534 | 1,983 |
| 2023 | 2 | 409 | 3,599 | 19,881 | 14,912 | 51 | 449 | 500 | 1,864 |
| 2024 | 2 | 382 | 3,391 | 18,740 | 14,054 | 48 | 424 | 472 | 1,756 |
| 2025 | 2 | 355 | 3,180 | 17,565 | 13,174 | 45 | 398 | 443 | 1,647 |
| 2026 | 2 | 333 | 2,989 | 16,513 | 12,385 | 41 | 373 | 414 | 1,548 |
| 2027 | 2 | 313 | 2,809 | 15,523 | 11,642 | 39 | 352 | 391 | 1,456 |
| 2028 | 2 | 294 | 2,648 | 14,630 | 10,973 | 37 | 331 | 368 | 1,371 |
| 2029 | 2 | 276 | 2,483 | 13,715 | 10,286 | 35 | 310 | 345 | 1,286 |
| 2030 | 2 | 260 | 2,333 | 12,892 | 9,669 | 32 | 292 | 324 | 1,209 |
| 2031 | 2 | 244 | 2,194 | 12,119 | 9,089 | 30 | 274 | 304 | 1,136 |
| 2032 | 2 | 230 | 2,067 | 11,423 | 8,567 | 29 | 258 | 287 | 1,071 |
| 2033 | 2 | 216 | 1,938 | 10,708 | 8,031 | 27 | 242 | 269 | 1,003 |
| 2034 | 2 | 202 | 1,822 | 10,065 | 7,549 | 26 | 228 | 254 | 944 |
| 2035 | 2 | 191 | 1,713 | 9,462 | 7,097 | 23 | 214 | 237 | 887 |
| 2036 | 2 | 179 | 1,614 | 8,919 | 6,688 | 23 | 202 | 225 | 836 |
| 2037 | 2 | 169 | 1,513 | 8,360 | 6,270 | 21 | 189 | 210 | 784 |
| 2038 | 2 | 158 | 1,423 | 7,858 | 5,894 | 20 | 178 | 198 | 737 |
| 2039 | 2 | 148 | 1,337 | 7,388 | 5,541 | 18 | 167 | 185 | 692 |
| 2040 | 2 | 141 | 1,260 | 6,963 | 5,222 | 18 | 158 | 176 | 653 |
| 2041 | 2 | 131 | 1,182 | 6,527 | 4,896 | 16 | 147 | 163 | 612 |
| Subtotal | | 5,073 | 45,323 | 250,401 | 187,801 | 634 | 5,665 | 6,299 | 23,475 |
| Remaining | | 397 | 3,565 | 19,696 | 14,772 | 50 | 446 | 496 | 1,847 |
| Total | | 5,470 | 48,888 | 270,097 | 202,573 | 684 | 6,111 | 6,795 | 25,322 |
| Cumulative Ultimate | | 42,653 | | 5,357,407 | | | | | |
| Ultimate | | 48,123 | | 5,627,504 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 50.99 | 27.19 | 29.66 | 3.324 | 2,818 | 13,012 | 15,830 | 6,590 | 22,420 |
| 2023 | 50.99 | 27.19 | 29.62 | 3.324 | 2,609 | 12,231 | 14,840 | 6,194 | 21,034 |
| 2024 | 50.99 | 27.19 | 29.60 | 3.324 | 2,432 | 11,529 | 13,961 | 5,839 | 19,800 |
| 2025 | 50.99 | 27.19 | 29.58 | 3.324 | 2,264 | 10,807 | 13,071 | 5,473 | 18,544 |
| 2026 | 50.99 | 27.19 | 29.58 | 3.324 | 2,121 | 10,159 | 12,280 | 5,145 | 17,425 |
| 2027 | 50.99 | 27.19 | 29.57 | 3.324 | 1,992 | 9,549 | 11,541 | 4,837 | 16,378 |
| 2028 | 50.99 | 27.19 | 29.57 | 3.324 | 1,877 | 9,001 | 10,878 | 4,558 | 15,436 |
| 2029 | 50.99 | 27.19 | 29.57 | 3.324 | 1,760 | 8,438 | 10,198 | 4,274 | 14,472 |
| 2030 | 50.99 | 27.19 | 29.57 | 3.324 | 1,654 | 7,932 | 9,586 | 4,016 | 13,602 |
| 2031 | 50.99 | 27.19 | 29.57 | 3.324 | 1,555 | 7,455 | 9,010 | 3,777 | 12,787 |
| 2032 | 50.99 | 27.19 | 29.57 | 3.324 | 1,466 | 7,028 | 8,494 | 3,559 | 12,053 |
| 2033 | 50.99 | 27.19 | 29.57 | 3.324 | 1,374 | 6,588 | 7,962 | 3,336 | 11,298 |
| 2034 | 50.99 | 27.19 | 29.57 | 3.324 | 1,291 | 6,192 | 7,483 | 3,136 | 10,619 |
| 2035 | 50.99 | 27.19 | 29.57 | 3.324 | 1,214 | 5,821 | 7,035 | 2,948 | 9,983 |
| 2036 | 50.99 | 27.19 | 29.57 | 3.324 | 1,145 | 5,487 | 6,632 | 2,779 | 9,411 |
| 2037 | 50.99 | 27.19 | 29.57 | 3.324 | 1,072 | 5,143 | 6,215 | 2,605 | 8,820 |
| 2038 | 50.99 | 27.19 | 29.57 | 3.324 | 1,009 | 4,835 | 5,844 | 2,448 | 8,292 |
| 2039 | 50.99 | 27.19 | 29.57 | 3.324 | 948 | 4,545 | 5,493 | 2,302 | 7,795 |
| 2040 | 50.99 | 27.19 | 29.57 | 3.324 | 893 | 4,284 | 5,177 | 2,170 | 7,347 |
| 2041 | 50.99 | 27.19 | 29.57 | 3.324 | 837 | 4,015 | 4,852 | 2,033 | 6,885 |
| Subtotal | 50.99 | 27.19 | 29.59 | 3.324 | 32,331 | 154,051 | 186,382 | 78,019 | 264,401 |
| Remaining | 50.99 | 27.19 | 29.57 | 3.324 | 2,528 | 12,118 | 14,646 | 6,137 | 20,783 |
| Total | 50.99 | 27.19 | 29.59 | 3.324 | 34,859 | 166,169 | 201,028 | 84,156 | 285,184 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 2 |
| 2022 | 1,027 | 1,070 | 3,577 | 16,746 | 16,746 | 15,882 | 15,882 | | |
| 2023 | 962 | 1,003 | 3,360 | 15,709 | 32,455 | 13,487 | 29,369 | | |
| 2024 | 907 | 945 | 3,166 | 14,782 | 47,237 | 11,488 | 40,857 | | |
| 2025 | 849 | 885 | 2,967 | 13,843 | 61,080 | 9,738 | 50,595 | | |
| 2026 | 798 | 831 | 2,789 | 13,007 | 74,087 | 8,282 | 58,877 | | |
| 2027 | 749 | 781 | 2,621 | 12,227 | 86,314 | 7,047 | 65,924 | | |
| 2028 | 707 | 737 | 2,471 | 11,521 | 97,835 | 6,013 | 71,937 | | |
| 2029 | 662 | 690 | 2,316 | 10,804 | 108,639 | 5,101 | 77,038 | | |
| 2030 | 624 | 649 | 2,177 | 10,152 | 118,791 | 4,341 | 81,379 | | |
| 2031 | 658 | 607 | 2,047 | 9,475 | 128,266 | 3,668 | 85,047 | | |
| 2032 | 620 | 571 | 1,929 | 8,933 | 137,199 | 3,129 | 88,176 | | |
| 2033 | 582 | 536 | 1,808 | 8,372 | 145,571 | 2,655 | 90,831 | | |
| 2034 | 546 | 504 | 1,700 | 7,869 | 153,440 | 2,259 | 93,090 | | |
| 2035 | 514 | 473 | 1,598 | 7,398 | 160,838 | 1,923 | 95,013 | | |
| 2036 | 483 | 447 | 1,506 | 6,975 | 167,813 | 1,640 | 96,653 | | |
| 2037 | 455 | 418 | 1,412 | 6,535 | 174,348 | 1,392 | 98,045 | | |
| 2038 | 427 | 393 | 1,327 | 6,145 | 180,493 | 1,185 | 99,230 | | |
| 2039 | 401 | 370 | 1,248 | 5,776 | 186,269 | 1,007 | 100,237 | | |
| 2040 | 378 | 348 | 1,176 | 5,445 | 191,714 | 860 | 101,097 | | |
| 2041 | 354 | 327 | 1,102 | 5,102 | 196,816 | 730 | 101,827 | | |
| Subtotal | 12,703 | 12,585 | 42,297 | 196,816 | | 101,827 | | | |
| Remaining | 1,069 | 986 | 3,326 | 15,402 | 212,218 | 1,782 | 103,609 | | |
| Total | 13,772 | 13,571 | 45,623 | 212,218 | | 103,609 | | | |

Month of Last Production: 06/2045

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|----------|
| | 0.00000 | 12.50000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 142,153 |
| 8.00 Percent | 116,558 |
| 12.00 Percent | 93,034 |
| 15.00 Percent | 80,468 |
| 20.00 Percent | 65,457 |
| 25.00 Percent | 55,070 |
| 30.00 Percent | 47,500 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BRAHANEY**
Lease: **BRAHANEY UNIT 201H**

County: **YOAKUM**

SRT Field Name: **BRAHANEY**
Master Asset: **M7101568**
Operator: **APACHE CORP**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 83 | 181,411 | 0 | 153,899 | 46,170 | 331 | 0 | 331 | 84 |
| 2023 | 80 | 165,095 | 0 | 140,057 | 42,017 | 300 | 0 | 300 | 77 |
| 2024 | 77 | 150,638 | 0 | 127,792 | 38,338 | 275 | 0 | 275 | 70 |
| 2025 | 74 | 136,697 | 0 | 115,967 | 34,789 | 249 | 0 | 249 | 63 |
| 2026 | 71 | 124,403 | 0 | 105,536 | 31,661 | 227 | 0 | 227 | 58 |
| 2027 | 69 | 113,213 | 0 | 96,044 | 28,813 | 206 | 0 | 206 | 52 |
| 2028 | 66 | 103,300 | 0 | 87,633 | 26,291 | 188 | 0 | 188 | 48 |
| 2029 | 63 | 93,740 | 0 | 79,524 | 23,857 | 171 | 0 | 171 | 43 |
| 2030 | 61 | 85,309 | 0 | 72,371 | 21,711 | 155 | 0 | 155 | 40 |
| 2031 | 59 | 77,637 | 0 | 65,863 | 19,759 | 142 | 0 | 142 | 36 |
| 2032 | 57 | 70,838 | 0 | 60,094 | 18,028 | 129 | 0 | 129 | 33 |
| 2033 | 54 | 64,282 | 0 | 54,534 | 16,360 | 117 | 0 | 117 | 30 |
| 2034 | 52 | 58,500 | 0 | 49,628 | 14,889 | 106 | 0 | 106 | 27 |
| 2035 | 50 | 20,426 | 0 | 17,328 | 5,198 | 38 | 0 | 38 | 9 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,445,489 | 0 | 1,226,270 | 367,881 | 2,634 | 0 | 2,634 | 670 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,445,489 | 0 | 1,226,270 | 367,881 | 2,634 | 0 | 2,634 | 670 |
| Cumulative Ultimate | | 16,582,204 | | 10,546,139 | | | | | |
| Ultimate | | 18,027,693 | | 11,772,409 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | 2.737 | 20,672 | 0 | 20,672 | 230 | 20,902 |
| 2023 | 62.54 | | 62.54 | 2.737 | 18,813 | 0 | 18,813 | 210 | 19,023 |
| 2024 | 62.54 | | 62.54 | 2.737 | 17,165 | 0 | 17,165 | 191 | 17,356 |
| 2025 | 62.54 | | 62.54 | 2.737 | 15,577 | 0 | 15,577 | 173 | 15,750 |
| 2026 | 62.54 | | 62.54 | 2.737 | 14,175 | 0 | 14,175 | 158 | 14,333 |
| 2027 | 62.54 | | 62.54 | 2.737 | 12,901 | 0 | 12,901 | 144 | 13,045 |
| 2028 | 62.54 | | 62.54 | 2.737 | 11,771 | 0 | 11,771 | 131 | 11,902 |
| 2029 | 62.54 | | 62.54 | 2.737 | 10,682 | 0 | 10,682 | 119 | 10,801 |
| 2030 | 62.54 | | 62.54 | 2.737 | 9,721 | 0 | 9,721 | 108 | 9,829 |
| 2031 | 62.54 | | 62.54 | 2.737 | 8,847 | 0 | 8,847 | 99 | 8,946 |
| 2032 | 62.54 | | 62.54 | 2.737 | 8,072 | 0 | 8,072 | 90 | 8,162 |
| 2033 | 62.54 | | 62.54 | 2.737 | 7,325 | 0 | 7,325 | 81 | 7,406 |
| 2034 | 62.54 | | 62.54 | 2.737 | 6,666 | 0 | 6,666 | 75 | 6,741 |
| 2035 | 62.54 | | 62.54 | 2.737 | 2,328 | 0 | 2,328 | 26 | 2,354 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | | 62.54 | 2.737 | 164,715 | 0 | 164,715 | 1,835 | 166,550 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | | 62.54 | 2.737 | 164,715 | 0 | 164,715 | 1,835 | 166,550 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 911 | 1,000 | 76 | 18,915 | 18,915 | 17,945 | 17,945 | 83 | 0 |
| 2023 | 829 | 909 | 69 | 17,216 | 36,131 | 14,783 | 32,728 | | |
| 2024 | 756 | 830 | 62 | 15,708 | 51,839 | 12,210 | 44,938 | | |
| 2025 | 686 | 753 | 58 | 14,253 | 66,092 | 10,029 | 54,967 | | |
| 2026 | 625 | 686 | 51 | 12,971 | 79,063 | 8,262 | 63,229 | | |
| 2027 | 568 | 624 | 48 | 11,805 | 90,868 | 6,807 | 70,036 | | |
| 2028 | 519 | 569 | 43 | 10,771 | 101,639 | 5,622 | 75,658 | | |
| 2029 | 470 | 516 | 39 | 9,776 | 111,415 | 4,618 | 80,276 | | |
| 2030 | 428 | 470 | 36 | 8,895 | 120,310 | 3,804 | 84,080 | | |
| 2031 | 393 | 428 | 32 | 8,093 | 128,403 | 3,133 | 87,213 | | |
| 2032 | 357 | 390 | 29 | 7,386 | 135,789 | 2,588 | 89,801 | | |
| 2033 | 325 | 354 | 27 | 6,700 | 142,489 | 2,126 | 91,927 | | |
| 2034 | 296 | 323 | 25 | 6,097 | 148,586 | 1,751 | 93,678 | | |
| 2035 | 103 | 112 | 8 | 2,131 | 150,717 | 570 | 94,248 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 7,266 | 7,964 | 603 | 150,717 | 150,717 | 94,248 | 94,248 | | |
| Remaining | | | | | | | | | |
| Total | 7,266 | 7,964 | 603 | 150,717 | 150,717 | 94,248 | 94,248 | | |

Month of Last Production: 05/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.18220 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 117,298 |
| 8.00 Percent | 102,501 |
| 12.00 Percent | 87,046 |
| 15.00 Percent | 77,864 |
| 20.00 Percent | 65,872 |
| 25.00 Percent | 56,848 |
| 30.00 Percent | 49,883 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BREEDLOVE**
Lease: **SNELL IRVIN MULTI**

County: **MARTIN**

SRT Field Name: **BREEDLOVE**
Master Asset: **M7100791**
Operator: **ROFF OPERATING CO LLC**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 3,087 | 0 | 0 | 0 | 159 | 0 | 159 | 0 |
| 2023 | 1 | 2,980 | 0 | 0 | 0 | 154 | 0 | 154 | 0 |
| 2024 | 1 | 2,883 | 0 | 0 | 0 | 149 | 0 | 149 | 0 |
| 2025 | 1 | 2,774 | 0 | 0 | 0 | 143 | 0 | 143 | 0 |
| 2026 | 1 | 2,677 | 0 | 0 | 0 | 138 | 0 | 138 | 0 |
| 2027 | 1 | 2,584 | 0 | 0 | 0 | 133 | 0 | 133 | 0 |
| 2028 | 1 | 2,500 | 0 | 0 | 0 | 129 | 0 | 129 | 0 |
| 2029 | 1 | 2,406 | 0 | 0 | 0 | 125 | 0 | 125 | 0 |
| 2030 | 1 | 2,322 | 0 | 0 | 0 | 119 | 0 | 119 | 0 |
| 2031 | 1 | 2,240 | 0 | 0 | 0 | 116 | 0 | 116 | 0 |
| 2032 | 1 | 2,168 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2033 | 1 | 2,087 | 0 | 0 | 0 | 108 | 0 | 108 | 0 |
| 2034 | 1 | 2,013 | 0 | 0 | 0 | 103 | 0 | 103 | 0 |
| 2035 | 1 | 1,943 | 0 | 0 | 0 | 101 | 0 | 101 | 0 |
| 2036 | 1 | 1,880 | 0 | 0 | 0 | 97 | 0 | 97 | 0 |
| 2037 | 1 | 1,810 | 0 | 0 | 0 | 93 | 0 | 93 | 0 |
| 2038 | 1 | 1,746 | 0 | 0 | 0 | 90 | 0 | 90 | 0 |
| 2039 | 1 | 1,685 | 0 | 0 | 0 | 87 | 0 | 87 | 0 |
| 2040 | 1 | 1,630 | 0 | 0 | 0 | 84 | 0 | 84 | 0 |
| 2041 | 1 | 1,569 | 0 | 0 | 0 | 81 | 0 | 81 | 0 |
| Subtotal | | 44,984 | 0 | 0 | 0 | 2,321 | 0 | 2,321 | 0 |
| Remaining | | 13,549 | 0 | 0 | 0 | 699 | 0 | 699 | 0 |
| Total | | 58,533 | 0 | 0 | 0 | 3,020 | 0 | 3,020 | 0 |
| Cumulative Ultimate | | 1,855,912 | | 7,271 | | | | | |
| | | 1,914,445 | | 7,271 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.42 | | 66.42 | | 10,580 | 0 | 10,580 | 0 | 10,580 |
| 2023 | 66.42 | | 66.42 | | 10,211 | 0 | 10,211 | 0 | 10,211 |
| 2024 | 66.42 | | 66.42 | | 9,880 | 0 | 9,880 | 0 | 9,880 |
| 2025 | 66.42 | | 66.42 | | 9,508 | 0 | 9,508 | 0 | 9,508 |
| 2026 | 66.42 | | 66.42 | | 9,175 | 0 | 9,175 | 0 | 9,175 |
| 2027 | 66.42 | | 66.42 | | 8,855 | 0 | 8,855 | 0 | 8,855 |
| 2028 | 66.42 | | 66.42 | | 8,568 | 0 | 8,568 | 0 | 8,568 |
| 2029 | 66.42 | | 66.42 | | 8,245 | 0 | 8,245 | 0 | 8,245 |
| 2030 | 66.42 | | 66.42 | | 7,957 | 0 | 7,957 | 0 | 7,957 |
| 2031 | 66.42 | | 66.42 | | 7,679 | 0 | 7,679 | 0 | 7,679 |
| 2032 | 66.42 | | 66.42 | | 7,430 | 0 | 7,430 | 0 | 7,430 |
| 2033 | 66.42 | | 66.42 | | 7,150 | 0 | 7,150 | 0 | 7,150 |
| 2034 | 66.42 | | 66.42 | | 6,900 | 0 | 6,900 | 0 | 6,900 |
| 2035 | 66.42 | | 66.42 | | 6,659 | 0 | 6,659 | 0 | 6,659 |
| 2036 | 66.42 | | 66.42 | | 6,444 | 0 | 6,444 | 0 | 6,444 |
| 2037 | 66.42 | | 66.42 | | 6,201 | 0 | 6,201 | 0 | 6,201 |
| 2038 | 66.42 | | 66.42 | | 5,984 | 0 | 5,984 | 0 | 5,984 |
| 2039 | 66.42 | | 66.42 | | 5,775 | 0 | 5,775 | 0 | 5,775 |
| 2040 | 66.42 | | 66.42 | | 5,587 | 0 | 5,587 | 0 | 5,587 |
| 2041 | 66.42 | | 66.42 | | 5,378 | 0 | 5,378 | 0 | 5,378 |
| Subtotal | 66.42 | | 66.42 | | 154,166 | 0 | 154,166 | 0 | 154,166 |
| Remaining | 66.42 | | 66.42 | | 46,432 | 0 | 46,432 | 0 | 46,432 |
| Total | 66.42 | | 66.42 | | 200,598 | 0 | 200,598 | 0 | 200,598 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 460 | 506 | 0 | 9,614 | 9,614 | 9,116 | 9,116 | | |
| 2023 | 444 | 488 | 0 | 9,279 | 18,893 | 7,964 | 17,080 | | |
| 2024 | 430 | 473 | 0 | 8,977 | 27,870 | 6,975 | 24,055 | | |
| 2025 | 414 | 455 | 0 | 8,639 | 36,509 | 6,076 | 30,131 | | |
| 2026 | 399 | 438 | 0 | 8,338 | 44,847 | 5,308 | 35,439 | | |
| 2027 | 385 | 424 | 0 | 8,046 | 52,893 | 4,637 | 40,076 | | |
| 2028 | 373 | 410 | 0 | 7,785 | 60,678 | 4,061 | 44,137 | | |
| 2029 | 358 | 394 | 0 | 7,493 | 68,171 | 3,538 | 47,675 | | |
| 2030 | 347 | 380 | 0 | 7,230 | 75,401 | 3,091 | 50,766 | | |
| 2031 | 334 | 368 | 0 | 6,977 | 82,378 | 2,700 | 53,466 | | |
| 2032 | 323 | 355 | 0 | 6,752 | 89,130 | 2,365 | 55,831 | | |
| 2033 | 311 | 342 | 0 | 6,497 | 95,627 | 2,060 | 57,891 | | |
| 2034 | 300 | 330 | 0 | 6,270 | 101,897 | 1,799 | 59,690 | | |
| 2035 | 290 | 318 | 0 | 6,051 | 107,948 | 1,573 | 61,263 | | |
| 2036 | 280 | 309 | 0 | 5,855 | 113,803 | 1,377 | 62,640 | | |
| 2037 | 270 | 296 | 0 | 5,635 | 119,438 | 1,199 | 63,839 | | |
| 2038 | 260 | 286 | 0 | 5,438 | 124,876 | 1,048 | 64,887 | | |
| 2039 | 251 | 277 | 0 | 5,247 | 130,123 | 915 | 65,802 | | |
| 2040 | 243 | 267 | 0 | 5,077 | 135,200 | 802 | 66,604 | | |
| 2041 | 234 | 257 | 0 | 4,887 | 140,087 | 698 | 67,302 | | |
| Subtotal | 6,706 | 7,373 | 0 | 140,087 | | 67,302 | | | |
| Remaining | 2,020 | 2,221 | 0 | 42,191 | 182,278 | 3,666 | 70,968 | | |
| Total | 8,726 | 9,594 | 0 | 182,278 | | 70,968 | | | |

Month of Last Production: 07/2052
Interests (Percent)
Date Initial Working Revenue
0.00000 5.16000

Present Worth Profile (\$)
5.00 Percent 105,886
8.00 Percent 82,114
12.00 Percent 62,304
15.00 Percent 52,508
20.00 Percent 41,478
25.00 Percent 34,236
30.00 Percent 29,139



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BRISCOE RANCH DIST 1**
Lease: **BOYD-BOWMAN A-209 1H**

County: **DIMITT**

Master Asset: **M7100255**
Operator: **CRIMSON ENERGY PARTNERS IV LLC**
Zone: **EAGLE FORD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 43,165 | 6,812 | 139,018 | 139,018 | 85 | 13 | 98 | 273 |
| 2023 | 1 | 23,532 | 3,713 | 75,785 | 75,785 | 46 | 8 | 54 | 150 |
| 2024 | 1 | 16,044 | 2,532 | 51,673 | 51,673 | 32 | 5 | 37 | 101 |
| 2025 | 1 | 12,037 | 1,900 | 38,766 | 38,766 | 23 | 3 | 26 | 76 |
| 2026 | 1 | 9,605 | 1,516 | 30,934 | 30,934 | 19 | 3 | 22 | 61 |
| 2027 | 1 | 7,965 | 1,257 | 25,651 | 25,651 | 16 | 3 | 19 | 51 |
| 2028 | 1 | 6,803 | 1,073 | 21,912 | 21,912 | 13 | 2 | 15 | 43 |
| 2029 | 1 | 5,899 | 931 | 18,996 | 18,996 | 12 | 2 | 14 | 37 |
| 2030 | 1 | 5,209 | 822 | 16,778 | 16,778 | 10 | 1 | 11 | 33 |
| 2031 | 1 | 4,660 | 735 | 15,006 | 15,006 | 9 | 2 | 11 | 30 |
| 2032 | 1 | 4,221 | 667 | 13,595 | 13,595 | 9 | 1 | 10 | 26 |
| 2033 | 1 | 3,835 | 605 | 12,352 | 12,352 | 7 | 1 | 8 | 25 |
| 2034 | 1 | 3,521 | 555 | 11,338 | 11,338 | 7 | 1 | 8 | 22 |
| 2035 | 1 | 3,251 | 513 | 10,471 | 10,471 | 7 | 1 | 8 | 21 |
| 2036 | 1 | 3,026 | 478 | 9,747 | 9,747 | 6 | 1 | 7 | 19 |
| 2037 | 1 | 2,816 | 444 | 9,066 | 9,066 | 5 | 1 | 6 | 18 |
| 2038 | 1 | 2,636 | 416 | 8,492 | 8,492 | 5 | 1 | 6 | 16 |
| 2039 | 1 | 2,477 | 391 | 7,977 | 7,977 | 5 | 1 | 6 | 16 |
| 2040 | 1 | 2,335 | 369 | 7,520 | 7,520 | 5 | 1 | 6 | 15 |
| 2041 | 1 | 2,189 | 345 | 7,048 | 7,048 | 4 | 0 | 4 | 14 |
| Subtotal | | 165,226 | 26,074 | 532,125 | 532,125 | 325 | 51 | 376 | 1,047 |
| Remaining | | 3,976 | 628 | 12,806 | 12,806 | 8 | 2 | 10 | 25 |
| Total | | 169,202 | 26,702 | 544,931 | 544,931 | 333 | 53 | 386 | 1,072 |
| Cumulative Ultimate | | 101,981 | | 140,670 | | | | | |
| | | 271,183 | | 685,601 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.01 | 29.23 | 61.00 | 1.415 | 5,605 | 392 | 5,997 | 387 | 6,384 |
| 2023 | 66.01 | 29.23 | 61.00 | 1.415 | 3,055 | 213 | 3,268 | 211 | 3,479 |
| 2024 | 66.01 | 29.23 | 61.00 | 1.415 | 2,083 | 146 | 2,229 | 144 | 2,373 |
| 2025 | 66.01 | 29.23 | 61.00 | 1.415 | 1,563 | 109 | 1,672 | 108 | 1,780 |
| 2026 | 66.01 | 29.23 | 61.00 | 1.415 | 1,247 | 87 | 1,334 | 86 | 1,420 |
| 2027 | 66.01 | 29.23 | 61.00 | 1.415 | 1,034 | 72 | 1,106 | 71 | 1,177 |
| 2028 | 66.01 | 29.23 | 61.00 | 1.415 | 883 | 62 | 945 | 61 | 1,006 |
| 2029 | 66.01 | 29.23 | 61.00 | 1.415 | 766 | 54 | 820 | 53 | 873 |
| 2030 | 66.01 | 29.23 | 61.00 | 1.415 | 677 | 47 | 724 | 47 | 771 |
| 2031 | 66.01 | 29.23 | 61.00 | 1.415 | 605 | 42 | 647 | 42 | 689 |
| 2032 | 66.01 | 29.23 | 61.00 | 1.415 | 548 | 39 | 587 | 38 | 625 |
| 2033 | 66.01 | 29.23 | 61.00 | 1.415 | 498 | 34 | 532 | 34 | 566 |
| 2034 | 66.01 | 29.23 | 61.00 | 1.415 | 457 | 32 | 489 | 32 | 521 |
| 2035 | 66.01 | 29.23 | 61.00 | 1.415 | 422 | 30 | 452 | 29 | 481 |
| 2036 | 66.01 | 29.23 | 61.00 | 1.415 | 393 | 27 | 420 | 27 | 447 |
| 2037 | 66.01 | 29.23 | 61.00 | 1.415 | 365 | 26 | 391 | 25 | 416 |
| 2038 | 66.01 | 29.23 | 61.00 | 1.415 | 343 | 24 | 367 | 24 | 391 |
| 2039 | 66.01 | 29.23 | 61.00 | 1.415 | 321 | 22 | 343 | 22 | 365 |
| 2040 | 66.01 | 29.23 | 61.00 | 1.415 | 304 | 21 | 325 | 21 | 346 |
| 2041 | 66.01 | 29.23 | 61.00 | 1.415 | 284 | 20 | 304 | 20 | 324 |
| Subtotal | 66.01 | 29.23 | 61.00 | 1.415 | 21,453 | 1,499 | 22,952 | 1,482 | 24,434 |
| Remaining | 66.01 | 29.23 | 61.00 | 1.415 | 516 | 36 | 552 | 35 | 587 |
| Total | 66.01 | 29.23 | 61.00 | 1.415 | 21,969 | 1,535 | 23,504 | 1,517 | 25,021 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 283 | 305 | 0 | 5,796 | 5,796 | 5,529 | 5,529 | 1 | 0 |
| 2023 | 154 | 166 | 0 | 3,159 | 8,955 | 2,721 | 8,250 | | |
| 2024 | 105 | 114 | 0 | 2,154 | 11,109 | 1,678 | 9,928 | | |
| 2025 | 78 | 85 | 0 | 1,617 | 12,726 | 1,138 | 11,066 | | |
| 2026 | 64 | 68 | 0 | 1,288 | 14,014 | 823 | 11,889 | | |
| 2027 | 52 | 56 | 0 | 1,069 | 15,083 | 617 | 12,506 | | |
| 2028 | 44 | 48 | 0 | 914 | 15,997 | 477 | 12,983 | | |
| 2029 | 39 | 42 | 0 | 792 | 16,789 | 374 | 13,357 | | |
| 2030 | 34 | 36 | 0 | 701 | 17,490 | 299 | 13,656 | | |
| 2031 | 32 | 33 | 0 | 624 | 18,114 | 242 | 13,898 | | |
| 2032 | 28 | 30 | 0 | 567 | 18,681 | 198 | 14,096 | | |
| 2033 | 27 | 27 | 0 | 512 | 19,193 | 163 | 14,259 | | |
| 2034 | 22 | 25 | 0 | 474 | 19,667 | 136 | 14,395 | | |
| 2035 | 24 | 23 | 0 | 434 | 20,101 | 113 | 14,508 | | |
| 2036 | 20 | 21 | 0 | 406 | 20,507 | 95 | 14,603 | | |
| 2037 | 19 | 20 | 0 | 377 | 20,884 | 81 | 14,684 | | |
| 2038 | 18 | 19 | 0 | 354 | 21,238 | 68 | 14,752 | | |
| 2039 | 17 | 17 | 0 | 331 | 21,569 | 58 | 14,810 | | |
| 2040 | 15 | 17 | 0 | 314 | 21,883 | 49 | 14,859 | | |
| 2041 | 15 | 15 | 0 | 294 | 22,177 | 42 | 14,901 | | |
| Subtotal | 1,090 | 1,167 | 0 | 22,177 | | 14,901 | | | |
| Remaining | 28 | 28 | 0 | 531 | 22,708 | 66 | 14,967 | | |
| Total | 1,118 | 1,195 | 0 | 22,708 | | 14,967 | | | |

Month of Last Production: 12/2043

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.19670 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 17,920 |
| 8.00 Percent | 15,997 |
| 12.00 Percent | 14,087 |
| 15.00 Percent | 12,985 |
| 20.00 Percent | 11,559 |
| 25.00 Percent | 10,475 |
| 30.00 Percent | 9,615 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BRUNSON RANCH**
Lease: **LUDEMAN (Net)**

County: **Loving**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP/BONE SPRINGS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 53 | 29 | 2,274 | 2,160 | 53 | 29 | 82 | 2,160 |
| 2023 | 2 | 44 | 27 | 2,130 | 2,024 | 44 | 27 | 71 | 2,024 |
| 2024 | 2 | 35 | 25 | 2,001 | 1,901 | 35 | 25 | 60 | 1,901 |
| 2025 | 2 | 30 | 24 | 1,871 | 1,777 | 30 | 24 | 54 | 1,777 |
| 2026 | 2 | 24 | 23 | 1,755 | 1,667 | 24 | 23 | 47 | 1,667 |
| 2027 | 2 | 19 | 21 | 1,645 | 1,564 | 19 | 21 | 40 | 1,564 |
| 2028 | 2 | 16 | 20 | 1,549 | 1,471 | 16 | 20 | 36 | 1,471 |
| 2029 | 2 | 14 | 18 | 1,449 | 1,377 | 14 | 18 | 32 | 1,377 |
| 2030 | 2 | 10 | 18 | 1,361 | 1,292 | 10 | 18 | 28 | 1,292 |
| 2031 | 2 | 2 | 16 | 1,269 | 1,206 | 2 | 16 | 18 | 1,206 |
| 2032 | 1 | 0 | 16 | 1,195 | 1,135 | 0 | 16 | 16 | 1,135 |
| 2033 | 1 | 0 | 14 | 1,120 | 1,064 | 0 | 14 | 14 | 1,064 |
| 2034 | 1 | 0 | 14 | 1,053 | 1,000 | 0 | 14 | 14 | 1,000 |
| 2035 | 1 | 0 | 13 | 989 | 940 | 0 | 13 | 13 | 940 |
| 2036 | 1 | 0 | 12 | 933 | 887 | 0 | 12 | 12 | 887 |
| 2037 | 1 | 0 | 11 | 875 | 830 | 0 | 11 | 11 | 830 |
| 2038 | 1 | 0 | 1 | 74 | 71 | 0 | 1 | 1 | 71 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 247 | 302 | 23,543 | 22,366 | 247 | 302 | 549 | 22,366 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 247 | 302 | 23,543 | 22,366 | 247 | 302 | 549 | 22,366 |
| Cumulative Ultimate | | 1,468 | | 247,727 | | | | | |
| | | 1,715 | | 271,270 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 17.00 | 46.53 | 1.955 | 3,318 | 489 | 3,807 | 4,223 | 8,030 |
| 2023 | 62.54 | 17.00 | 45.09 | 1.955 | 2,721 | 459 | 3,180 | 3,956 | 7,136 |
| 2024 | 62.54 | 17.00 | 43.59 | 1.955 | 2,238 | 433 | 2,671 | 3,717 | 6,388 |
| 2025 | 62.54 | 17.00 | 42.07 | 1.955 | 1,829 | 406 | 2,235 | 3,475 | 5,710 |
| 2026 | 62.54 | 17.00 | 40.52 | 1.955 | 1,500 | 382 | 1,882 | 3,258 | 5,140 |
| 2027 | 62.54 | 17.00 | 38.97 | 1.955 | 1,231 | 359 | 1,590 | 3,057 | 4,647 |
| 2028 | 62.54 | 17.00 | 37.42 | 1.955 | 1,011 | 338 | 1,349 | 2,876 | 4,225 |
| 2029 | 62.54 | 17.00 | 35.89 | 1.955 | 827 | 317 | 1,144 | 2,692 | 3,836 |
| 2030 | 62.54 | 17.00 | 34.40 | 1.955 | 678 | 298 | 976 | 2,527 | 3,503 |
| 2031 | 62.54 | 17.00 | 19.88 | 1.955 | 70 | 280 | 350 | 2,357 | 2,707 |
| 2032 | | 17.00 | 17.00 | 1.955 | 0 | 264 | 264 | 2,219 | 2,483 |
| 2033 | | 17.00 | 17.00 | 1.955 | 0 | 247 | 247 | 2,080 | 2,327 |
| 2034 | | 17.00 | 17.00 | 1.955 | 0 | 233 | 233 | 1,956 | 2,189 |
| 2035 | | 17.00 | 17.00 | 1.955 | 0 | 218 | 218 | 1,838 | 2,056 |
| 2036 | | 17.00 | 17.00 | 1.955 | 0 | 207 | 207 | 1,732 | 1,939 |
| 2037 | | 17.00 | 17.00 | 1.955 | 0 | 193 | 193 | 1,625 | 1,818 |
| 2038 | | 17.00 | 17.00 | 1.955 | 0 | 16 | 16 | 137 | 153 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | 17.00 | 37.45 | 1.955 | 15,423 | 5,139 | 20,562 | 43,725 | 64,287 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | 17.00 | 37.45 | 1.955 | 15,423 | 5,139 | 20,562 | 43,725 | 64,287 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 379 | 383 | 1,655 | 5,613 | 5,613 | 5,326 | 5,326 | 2 | 0 |
| 2023 | 340 | 339 | 1,553 | 4,904 | 10,517 | 4,214 | 9,540 | 2 | 0 |
| 2024 | 305 | 305 | 1,460 | 4,318 | 14,835 | 3,357 | 12,897 | 2 | 0 |
| 2025 | 274 | 271 | 1,366 | 3,799 | 18,634 | 2,673 | 15,570 | 2 | 0 |
| 2026 | 246 | 245 | 1,283 | 3,366 | 22,000 | 2,145 | 17,715 | 2 | 0 |
| 2027 | 224 | 221 | 1,204 | 2,998 | 24,998 | 1,728 | 19,443 | 2 | 0 |
| 2028 | 205 | 201 | 1,133 | 2,686 | 27,684 | 1,402 | 20,845 | 2 | 0 |
| 2029 | 187 | 183 | 1,062 | 2,404 | 30,088 | 1,137 | 21,982 | 2 | 0 |
| 2030 | 171 | 166 | 997 | 2,169 | 32,257 | 927 | 22,909 | 2 | 0 |
| 2031 | 194 | 126 | 932 | 1,455 | 33,712 | 564 | 23,473 | 2 | 0 |
| 2032 | 179 | 115 | 878 | 1,311 | 35,023 | 459 | 23,932 | 2 | 0 |
| 2033 | 169 | 108 | 824 | 1,226 | 36,249 | 390 | 24,322 | 2 | 0 |
| 2034 | 158 | 101 | 773 | 1,157 | 37,406 | 331 | 24,653 | 2 | 0 |
| 2035 | 149 | 96 | 728 | 1,083 | 38,489 | 282 | 24,935 | 2 | 0 |
| 2036 | 140 | 90 | 686 | 1,023 | 39,512 | 241 | 25,176 | 2 | 0 |
| 2037 | 132 | 84 | 642 | 960 | 40,472 | 204 | 25,380 | 2 | 0 |
| 2038 | 11 | 7 | 55 | 80 | 40,552 | 17 | 25,397 | 2 | 0 |
| 2039 | | | | | | | | 2 | 0 |
| 2040 | | | | | | | | 2 | 0 |
| 2041 | | | | | | | | 2 | 0 |
| Subtotal | 3,463 | 3,041 | 17,231 | 40,552 | 40,552 | 25,397 | 25,397 | 2 | 0 |
| Remaining | | | | | | | | 2 | 0 |
| Total | 3,463 | 3,041 | 17,231 | 40,552 | 40,552 | 25,397 | 25,397 | 2 | 0 |

Month of Last Production: 02/2038
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 31,484
8.00 Percent 27,562
12.00 Percent 23,517
15.00 Percent 21,133
20.00 Percent 18,028
25.00 Percent 15,690
30.00 Percent 13,875



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BRYANS MILL**
Lease: **BRYANS MILL UNIT (NET)**

County: **CASS**

SRT Field Name: **BRYANS MILL**
Master Asset: **M7100128, 0129**
Operator: **SULPHUR RIVER EXPL**
Zone: **RODESSA CONSOLIDATED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 169 | 0 | 224 | 224 | 169 | 0 | 169 | 224 |
| 2023 | 2 | 136 | 0 | 205 | 205 | 136 | 0 | 136 | 205 |
| 2024 | 2 | 109 | 0 | 189 | 189 | 109 | 0 | 109 | 189 |
| 2025 | 2 | 86 | 0 | 174 | 174 | 86 | 0 | 86 | 174 |
| 2026 | 2 | 70 | 0 | 160 | 160 | 70 | 0 | 70 | 160 |
| 2027 | 2 | 55 | 0 | 147 | 147 | 55 | 0 | 55 | 147 |
| 2028 | 2 | 45 | 0 | 137 | 137 | 45 | 0 | 45 | 137 |
| 2029 | 2 | 35 | 0 | 126 | 126 | 35 | 0 | 35 | 126 |
| 2030 | 2 | 29 | 0 | 116 | 116 | 29 | 0 | 29 | 116 |
| 2031 | 2 | 23 | 0 | 108 | 108 | 23 | 0 | 23 | 108 |
| 2032 | 2 | 18 | 0 | 100 | 100 | 18 | 0 | 18 | 100 |
| 2033 | 2 | 14 | 0 | 92 | 92 | 14 | 0 | 14 | 92 |
| 2034 | 2 | 5 | 0 | 85 | 85 | 5 | 0 | 5 | 85 |
| 2035 | 1 | 0 | 0 | 77 | 77 | 0 | 0 | 0 | 77 |
| 2036 | 1 | 0 | 0 | 72 | 72 | 0 | 0 | 0 | 72 |
| 2037 | 1 | 0 | 0 | 67 | 67 | 0 | 0 | 0 | 67 |
| 2038 | 1 | 0 | 0 | 62 | 62 | 0 | 0 | 0 | 62 |
| 2039 | 1 | 0 | 0 | 58 | 58 | 0 | 0 | 0 | 58 |
| 2040 | 1 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 |
| 2041 | | | | | | | | | |
| Subtotal | | 794 | 0 | 2,200 | 2,200 | 794 | 0 | 794 | 2,200 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 794 | 0 | 2,200 | 2,200 | 794 | 0 | 794 | 2,200 |
| Cumulative | | 9,919 | | 446,363 | | | | | |
| Ultimate | | 10,713 | | 448,563 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 46.91 | | 46.91 | 2.346 | 7,946 | 0 | 7,946 | 525 | 8,471 |
| 2023 | 46.91 | | 46.91 | 2.346 | 6,358 | 0 | 6,358 | 481 | 6,839 |
| 2024 | 46.91 | | 46.91 | 2.346 | 5,100 | 0 | 5,100 | 444 | 5,544 |
| 2025 | 46.91 | | 46.91 | 2.346 | 4,068 | 0 | 4,068 | 407 | 4,475 |
| 2026 | 46.91 | | 46.91 | 2.346 | 3,255 | 0 | 3,255 | 376 | 3,631 |
| 2027 | 46.91 | | 46.91 | 2.346 | 2,604 | 0 | 2,604 | 346 | 2,950 |
| 2028 | 46.91 | | 46.91 | 2.346 | 2,089 | 0 | 2,089 | 321 | 2,410 |
| 2029 | 46.91 | | 46.91 | 2.346 | 1,666 | 0 | 1,666 | 295 | 1,961 |
| 2030 | 46.91 | | 46.91 | 2.346 | 1,333 | 0 | 1,333 | 273 | 1,606 |
| 2031 | 46.91 | | 46.91 | 2.346 | 1,067 | 0 | 1,067 | 253 | 1,320 |
| 2032 | 46.91 | | 46.91 | 2.346 | 855 | 0 | 855 | 234 | 1,089 |
| 2033 | 46.91 | | 46.91 | 2.346 | 683 | 0 | 683 | 217 | 900 |
| 2034 | 46.91 | | 46.91 | 2.346 | 210 | 0 | 210 | 198 | 408 |
| 2035 | | | | 2.346 | 0 | 0 | 0 | 181 | 181 |
| 2036 | | | | 2.346 | 0 | 0 | 0 | 170 | 170 |
| 2037 | | | | 2.346 | 0 | 0 | 0 | 157 | 157 |
| 2038 | | | | 2.346 | 0 | 0 | 0 | 146 | 146 |
| 2039 | | | | 2.346 | 0 | 0 | 0 | 136 | 136 |
| 2040 | | | | 2.346 | 0 | 0 | 0 | 1 | 1 |
| 2041 | | | | | | | | | |
| Subtotal | 46.91 | | 46.91 | 2.346 | 37,234 | 0 | 37,234 | 5,161 | 42,395 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 46.91 | | 46.91 | 2.346 | 37,234 | 0 | 37,234 | 5,161 | 42,395 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 372 | 405 | 0 | 7,694 | 7,694 | 7,306 | 7,306 | 0 | 2 |
| 2023 | 300 | 327 | 0 | 6,212 | 13,906 | 5,340 | 12,646 | | |
| 2024 | 245 | 265 | 0 | 5,034 | 18,940 | 3,917 | 16,563 | | |
| 2025 | 197 | 214 | 0 | 4,064 | 23,004 | 2,863 | 19,426 | | |
| 2026 | 161 | 173 | 0 | 3,297 | 26,301 | 2,101 | 21,527 | | |
| 2027 | 130 | 141 | 0 | 2,679 | 28,980 | 1,546 | 23,073 | | |
| 2028 | 107 | 115 | 0 | 2,188 | 31,168 | 1,143 | 24,216 | | |
| 2029 | 87 | 94 | 0 | 1,780 | 32,948 | 842 | 25,058 | | |
| 2030 | 71 | 77 | 0 | 1,458 | 34,406 | 624 | 25,682 | | |
| 2031 | 66 | 63 | 0 | 1,191 | 35,597 | 462 | 26,144 | | |
| 2032 | 55 | 51 | 0 | 983 | 36,580 | 345 | 26,489 | | |
| 2033 | 46 | 43 | 0 | 811 | 37,391 | 257 | 26,746 | | |
| 2034 | 24 | 19 | 0 | 365 | 37,756 | 106 | 26,852 | | |
| 2035 | 14 | 9 | 0 | 158 | 37,914 | 42 | 26,894 | | |
| 2036 | 12 | 7 | 0 | 151 | 38,065 | 35 | 26,929 | | |
| 2037 | 12 | 8 | 0 | 137 | 38,202 | 29 | 26,958 | | |
| 2038 | 11 | 6 | 0 | 129 | 38,331 | 25 | 26,983 | | |
| 2039 | 10 | 7 | 0 | 119 | 38,450 | 21 | 27,004 | | |
| 2040 | 0 | 0 | 0 | 1 | 38,451 | 0 | 27,004 | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,920 | 2,024 | 0 | 38,451 | | 27,004 | | | |
| Remaining | | | | | | 38,451 | | | |
| Total | 1,920 | 2,024 | 0 | 38,451 | | 27,004 | | | |

Month of Last Production: 01/2040

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|-----------|
| | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 31,822 |
| 8.00 Percent | 28,759 |
| 12.00 Percent | 25,438 |
| 15.00 Percent | 23,386 |
| 20.00 Percent | 20,590 |
| 25.00 Percent | 18,376 |
| 30.00 Percent | 16,584 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CARTHAGE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 313 | 5,571 | 45,468 | 3,133,161 | 3,133,161 | 5,554 | 45,367 | 50,921 | 3,128,747 |
| 2023 | 305 | 5,000 | 29,693 | 2,046,157 | 2,046,157 | 4,989 | 29,629 | 34,618 | 2,043,381 |
| 2024 | 301 | 4,544 | 22,768 | 1,570,199 | 1,570,199 | 4,544 | 22,768 | 27,312 | 1,570,199 |
| 2025 | 292 | 4,134 | 18,525 | 1,277,543 | 1,277,543 | 4,134 | 18,525 | 22,659 | 1,277,543 |
| 2026 | 285 | 3,752 | 15,651 | 1,079,386 | 1,079,386 | 3,752 | 15,651 | 19,403 | 1,079,386 |
| 2027 | 277 | 3,456 | 13,536 | 933,555 | 933,555 | 3,456 | 13,536 | 16,992 | 933,555 |
| 2028 | 269 | 3,204 | 11,907 | 821,146 | 821,146 | 3,204 | 11,907 | 15,111 | 821,146 |
| 2029 | 259 | 2,949 | 10,208 | 704,035 | 704,035 | 2,949 | 10,208 | 13,157 | 704,035 |
| 2030 | 252 | 2,727 | 9,118 | 628,775 | 628,775 | 2,727 | 9,118 | 11,845 | 628,775 |
| 2031 | 244 | 2,535 | 8,281 | 571,111 | 571,111 | 2,535 | 8,281 | 10,816 | 571,111 |
| 2032 | 240 | 2,339 | 7,560 | 521,384 | 521,384 | 2,339 | 7,560 | 9,899 | 521,384 |
| 2033 | 232 | 2,132 | 6,884 | 474,766 | 474,766 | 2,132 | 6,884 | 9,016 | 474,766 |
| 2034 | 224 | 1,953 | 6,299 | 434,395 | 434,395 | 1,953 | 6,299 | 8,252 | 434,395 |
| 2035 | 218 | 1,825 | 5,761 | 397,328 | 397,328 | 1,825 | 5,761 | 7,586 | 397,328 |
| 2036 | 206 | 1,703 | 5,249 | 361,980 | 361,980 | 1,703 | 5,249 | 6,952 | 361,980 |
| 2037 | 196 | 1,584 | 4,790 | 330,370 | 330,370 | 1,584 | 4,790 | 6,374 | 330,370 |
| 2038 | 184 | 1,471 | 4,394 | 303,074 | 303,074 | 1,471 | 4,394 | 5,865 | 303,074 |
| 2039 | 175 | 1,347 | 4,049 | 279,201 | 279,201 | 1,347 | 4,049 | 5,396 | 279,201 |
| 2040 | 164 | 1,262 | 3,759 | 259,220 | 259,220 | 1,262 | 3,759 | 5,021 | 259,220 |
| 2041 | 158 | 1,181 | 3,467 | 239,136 | 239,136 | 1,181 | 3,467 | 4,648 | 239,136 |
| Subtotal | | 54,669 | 237,367 | 16,365,922 | 16,365,922 | 54,641 | 237,202 | 291,843 | 16,358,732 |
| Remaining | | 16,767 | 26,101 | 1,800,074 | 1,800,074 | 16,767 | 26,101 | 42,868 | 1,800,074 |
| Total | | 71,436 | 263,468 | 18,165,996 | 18,165,996 | 71,408 | 263,303 | 334,711 | 18,158,806 |
| Cumulative Ultimate | | 292,285 | 40,134,863 | 58,300,859 | | | | | |
| Ultimate | | 363,721 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 27.19 | 31.42 | 3.519 | 366,240 | 1,233,621 | 1,599,861 | 11,010,049 | 12,609,910 |
| 2023 | 65.94 | 27.19 | 32.78 | 3.519 | 328,982 | 805,676 | 1,134,658 | 7,190,652 | 8,325,310 |
| 2024 | 65.94 | 27.19 | 33.64 | 3.519 | 299,634 | 619,104 | 918,738 | 5,525,530 | 6,444,268 |
| 2025 | 65.94 | 27.19 | 34.26 | 3.519 | 272,598 | 503,715 | 776,313 | 4,495,674 | 5,271,987 |
| 2026 | 65.94 | 27.19 | 34.68 | 3.519 | 247,409 | 425,585 | 672,994 | 3,798,360 | 4,471,354 |
| 2027 | 65.94 | 27.19 | 35.07 | 3.519 | 227,891 | 368,085 | 595,976 | 3,285,180 | 3,881,156 |
| 2028 | 65.94 | 27.19 | 35.41 | 3.519 | 211,274 | 323,765 | 535,039 | 2,889,612 | 3,424,651 |
| 2029 | 65.94 | 27.19 | 35.88 | 3.519 | 194,459 | 277,590 | 472,049 | 2,477,500 | 2,949,549 |
| 2030 | 65.94 | 27.19 | 36.11 | 3.519 | 179,820 | 247,916 | 427,736 | 2,212,659 | 2,640,395 |
| 2031 | 65.94 | 27.19 | 36.27 | 3.519 | 167,159 | 225,180 | 392,339 | 2,009,739 | 2,402,078 |
| 2032 | 65.94 | 27.19 | 36.35 | 3.519 | 154,235 | 205,573 | 359,808 | 1,834,751 | 2,194,559 |
| 2033 | 65.94 | 27.19 | 36.35 | 3.519 | 140,585 | 187,193 | 327,778 | 1,670,701 | 1,998,479 |
| 2034 | 65.94 | 27.19 | 36.36 | 3.519 | 128,782 | 171,275 | 300,057 | 1,528,636 | 1,828,693 |
| 2035 | 65.94 | 27.19 | 36.51 | 3.519 | 120,342 | 156,660 | 277,002 | 1,398,198 | 1,675,200 |
| 2036 | 65.94 | 27.19 | 36.68 | 3.519 | 112,297 | 142,723 | 255,020 | 1,273,807 | 1,528,827 |
| 2037 | 65.94 | 27.19 | 36.82 | 3.519 | 104,450 | 130,259 | 234,709 | 1,162,572 | 1,397,281 |
| 2038 | 65.94 | 27.19 | 36.91 | 3.519 | 96,998 | 119,498 | 216,496 | 1,066,518 | 1,283,014 |
| 2039 | 65.94 | 27.19 | 36.87 | 3.519 | 88,822 | 110,084 | 198,906 | 982,508 | 1,181,414 |
| 2040 | 65.94 | 27.19 | 36.93 | 3.519 | 83,217 | 102,206 | 185,423 | 912,195 | 1,097,618 |
| 2041 | 65.94 | 27.19 | 37.04 | 3.519 | 77,876 | 94,288 | 172,164 | 841,520 | 1,013,684 |
| Subtotal | 65.94 | 27.19 | 34.45 | 3.519 | 3,603,070 | 6,449,996 | 10,053,066 | 57,566,361 | 67,619,427 |
| Remaining | 65.94 | 27.19 | 42.35 | 3.519 | 1,105,626 | 709,740 | 1,815,366 | 6,334,460 | 8,149,826 |
| Total | 65.94 | 27.19 | 35.46 | 3.519 | 4,708,696 | 7,159,736 | 11,868,432 | 63,900,821 | 75,769,253 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 628,115 | 599,090 | 1,322,367 | 10,060,338 | 10,060,338 | 9,580,212 | 9,580,212 | 0 | 313 |
| 2023 | 414,127 | 395,559 | 864,521 | 6,651,103 | 16,711,441 | 5,721,678 | 15,301,890 | | |
| 2024 | 320,266 | 306,200 | 664,793 | 5,153,009 | 21,864,450 | 4,009,683 | 19,311,573 | | |
| 2025 | 261,827 | 250,508 | 541,171 | 4,218,481 | 26,082,931 | 2,970,146 | 22,281,719 | | |
| 2026 | 221,959 | 212,469 | 457,400 | 3,579,526 | 29,662,457 | 2,281,040 | 24,562,759 | | |
| 2027 | 192,576 | 184,429 | 395,740 | 3,108,411 | 32,770,868 | 1,792,924 | 26,355,683 | | |
| 2028 | 169,860 | 162,740 | 348,196 | 2,743,855 | 35,514,723 | 1,432,394 | 27,788,077 | | |
| 2029 | 146,214 | 140,167 | 298,667 | 2,364,501 | 37,879,224 | 1,117,552 | 28,905,629 | | |
| 2030 | 130,851 | 125,477 | 266,802 | 2,117,265 | 39,996,489 | 905,519 | 29,811,148 | | |
| 2031 | 169,260 | 111,641 | 242,371 | 1,878,806 | 41,875,295 | 727,377 | 30,538,525 | | |
| 2032 | 154,595 | 101,998 | 221,283 | 1,716,683 | 43,591,978 | 601,574 | 31,140,099 | | |
| 2033 | 140,777 | 92,885 | 201,500 | 1,563,317 | 45,155,295 | 495,870 | 31,635,969 | | |
| 2034 | 128,814 | 84,994 | 184,367 | 1,430,518 | 46,585,813 | 410,742 | 32,046,711 | | |
| 2035 | 117,933 | 77,863 | 168,660 | 1,310,744 | 47,896,557 | 340,731 | 32,387,442 | | |
| 2036 | 107,556 | 71,064 | 153,682 | 1,196,525 | 49,093,082 | 281,528 | 32,668,970 | | |
| 2037 | 98,249 | 64,952 | 140,280 | 1,093,800 | 50,186,882 | 232,941 | 32,901,911 | | |
| 2038 | 90,184 | 59,641 | 128,702 | 1,004,487 | 51,191,369 | 193,644 | 33,095,555 | | |
| 2039 | 83,056 | 54,918 | 118,559 | 924,881 | 52,116,250 | 161,414 | 33,256,969 | | |
| 2040 | 77,145 | 51,024 | 110,081 | 859,368 | 52,975,618 | 135,744 | 33,392,713 | | |
| 2041 | 71,216 | 47,123 | 101,564 | 793,781 | 53,769,399 | 113,499 | 33,506,212 | | |
| Subtotal | 3,724,580 | 3,194,742 | 6,930,706 | 53,769,399 | 6,441,973 | 60,211,372 | 33,506,212 | | |
| Remaining | 558,666 | 379,558 | 769,629 | 6,441,973 | | 486,305 | 33,992,517 | | |
| Total | 4,283,246 | 3,574,300 | 7,700,335 | 60,211,372 | | 33,992,517 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **PANOLA** SRT Field Name: **CARTHAGE**
 Field: **CARTHAGE** Master Asset: **M7100901**
 Lease: **CARTHAGE ROYALTIES (Net)** Operator: **VARIOUS**
 Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 312 | 5,554 | 45,366 | 3,128,723 | 3,128,723 | 5,554 | 45,366 | 50,920 | 3,128,723 |
| 2023 | 304 | 4,989 | 29,629 | 2,043,366 | 2,043,366 | 4,989 | 29,629 | 34,618 | 2,043,366 |
| 2024 | 301 | 4,544 | 22,768 | 1,570,199 | 1,570,199 | 4,544 | 22,768 | 27,312 | 1,570,199 |
| 2025 | 292 | 4,134 | 18,525 | 1,277,543 | 1,277,543 | 4,134 | 18,525 | 22,659 | 1,277,543 |
| 2026 | 285 | 3,752 | 15,651 | 1,079,386 | 1,079,386 | 3,752 | 15,651 | 19,403 | 1,079,386 |
| 2027 | 277 | 3,456 | 13,536 | 933,555 | 933,555 | 3,456 | 13,536 | 16,992 | 933,555 |
| 2028 | 269 | 3,204 | 11,907 | 821,146 | 821,146 | 3,204 | 11,907 | 15,111 | 821,146 |
| 2029 | 259 | 2,949 | 10,208 | 704,035 | 704,035 | 2,949 | 10,208 | 13,157 | 704,035 |
| 2030 | 252 | 2,727 | 9,118 | 628,775 | 628,775 | 2,727 | 9,118 | 11,845 | 628,775 |
| 2031 | 244 | 2,535 | 8,281 | 571,111 | 571,111 | 2,535 | 8,281 | 10,816 | 571,111 |
| 2032 | 240 | 2,339 | 7,560 | 521,384 | 521,384 | 2,339 | 7,560 | 9,899 | 521,384 |
| 2033 | 232 | 2,132 | 6,884 | 474,766 | 474,766 | 2,132 | 6,884 | 9,016 | 474,766 |
| 2034 | 224 | 1,953 | 6,299 | 434,395 | 434,395 | 1,953 | 6,299 | 8,252 | 434,395 |
| 2035 | 218 | 1,825 | 5,761 | 397,328 | 397,328 | 1,825 | 5,761 | 7,586 | 397,328 |
| 2036 | 206 | 1,703 | 5,249 | 361,980 | 361,980 | 1,703 | 5,249 | 6,952 | 361,980 |
| 2037 | 196 | 1,584 | 4,790 | 330,370 | 330,370 | 1,584 | 4,790 | 6,374 | 330,370 |
| 2038 | 184 | 1,471 | 4,394 | 303,074 | 303,074 | 1,471 | 4,394 | 5,865 | 303,074 |
| 2039 | 175 | 1,347 | 4,049 | 279,201 | 279,201 | 1,347 | 4,049 | 5,396 | 279,201 |
| 2040 | 164 | 1,262 | 3,759 | 259,220 | 259,220 | 1,262 | 3,759 | 5,021 | 259,220 |
| 2041 | 158 | 1,181 | 3,467 | 239,136 | 239,136 | 1,181 | 3,467 | 4,648 | 239,136 |
| Subtotal | | 54,641 | 237,201 | 16,358,693 | 16,358,693 | 54,641 | 237,201 | 291,842 | 16,358,693 |
| Remaining | | 16,767 | 26,101 | 1,800,074 | 1,800,074 | 16,767 | 26,101 | 42,868 | 1,800,074 |
| Total | | 71,408 | 263,302 | 18,158,767 | 18,158,767 | 71,408 | 263,302 | 334,710 | 18,158,767 |
| Cumulative Ultimate | | 291,927 | 39,683,353 | 57,842,120 | | | | | |
| | | 363,335 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 27.19 | 31.42 | 3.519 | 366,234 | 1,233,605 | 1,599,839 | 11,009,976 | 12,609,815 |
| 2023 | 65.94 | 27.19 | 32.78 | 3.519 | 328,978 | 805,667 | 1,134,645 | 7,190,605 | 8,325,250 |
| 2024 | 65.94 | 27.19 | 33.64 | 3.519 | 299,634 | 619,104 | 918,738 | 5,525,530 | 6,444,268 |
| 2025 | 65.94 | 27.19 | 34.26 | 3.519 | 272,598 | 503,715 | 776,313 | 4,495,674 | 5,271,987 |
| 2026 | 65.94 | 27.19 | 34.68 | 3.519 | 247,409 | 425,585 | 672,994 | 3,798,360 | 4,471,354 |
| 2027 | 65.94 | 27.19 | 35.07 | 3.519 | 227,891 | 368,085 | 595,976 | 3,285,180 | 3,881,156 |
| 2028 | 65.94 | 27.19 | 35.41 | 3.519 | 211,274 | 323,765 | 535,039 | 2,889,612 | 3,424,651 |
| 2029 | 65.94 | 27.19 | 35.88 | 3.519 | 194,459 | 277,590 | 472,049 | 2,477,500 | 2,949,549 |
| 2030 | 65.94 | 27.19 | 36.11 | 3.519 | 179,820 | 247,916 | 427,736 | 2,212,659 | 2,640,395 |
| 2031 | 65.94 | 27.19 | 36.27 | 3.519 | 167,159 | 225,180 | 392,339 | 2,009,739 | 2,402,078 |
| 2032 | 65.94 | 27.19 | 36.35 | 3.519 | 154,235 | 205,573 | 359,808 | 1,834,751 | 2,194,559 |
| 2033 | 65.94 | 27.19 | 36.36 | 3.519 | 140,585 | 187,193 | 327,778 | 1,670,701 | 1,998,479 |
| 2034 | 65.94 | 27.19 | 36.35 | 3.519 | 128,782 | 171,275 | 300,057 | 1,528,636 | 1,828,693 |
| 2035 | 65.94 | 27.19 | 36.51 | 3.519 | 120,342 | 156,660 | 277,002 | 1,398,198 | 1,675,200 |
| 2036 | 65.94 | 27.19 | 36.68 | 3.519 | 112,297 | 142,723 | 255,020 | 1,273,807 | 1,528,827 |
| 2037 | 65.94 | 27.19 | 36.82 | 3.519 | 104,450 | 130,259 | 234,709 | 1,162,572 | 1,397,281 |
| 2038 | 65.94 | 27.19 | 36.91 | 3.519 | 96,998 | 119,498 | 216,496 | 1,066,518 | 1,283,014 |
| 2039 | 65.94 | 27.19 | 36.87 | 3.519 | 88,822 | 110,084 | 198,906 | 982,508 | 1,181,414 |
| 2040 | 65.94 | 27.19 | 36.93 | 3.519 | 83,217 | 102,206 | 185,423 | 912,195 | 1,097,618 |
| 2041 | 65.94 | 27.19 | 37.04 | 3.519 | 77,876 | 94,288 | 172,164 | 841,520 | 1,013,684 |
| Subtotal | 65.94 | 27.19 | 34.45 | 3.519 | 3,603,060 | 6,449,971 | 10,053,031 | 57,566,241 | 67,619,272 |
| Remaining | 65.94 | 27.19 | 42.35 | 3.519 | 1,105,626 | 709,740 | 1,815,366 | 6,334,460 | 8,149,826 |
| Total | 65.94 | 27.19 | 35.46 | 3.519 | 4,708,686 | 7,159,711 | 11,868,397 | 63,900,701 | 75,769,098 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 628,110 | 599,085 | 1,322,367 | 10,060,253 | 10,060,253 | 9,580,130 | 9,580,130 | 0 | 312 |
| 2023 | 414,125 | 395,557 | 864,521 | 6,651,047 | 16,711,300 | 5,721,631 | 15,301,761 | | |
| 2024 | 320,266 | 306,200 | 664,793 | 5,153,009 | 21,864,309 | 4,009,683 | 19,311,444 | | |
| 2025 | 261,827 | 250,508 | 541,171 | 4,218,481 | 26,082,790 | 2,970,146 | 22,281,590 | | |
| 2026 | 221,959 | 212,469 | 457,400 | 3,579,526 | 29,662,316 | 2,281,040 | 24,562,630 | | |
| 2027 | 192,576 | 184,429 | 395,740 | 3,108,411 | 32,770,727 | 1,792,924 | 26,355,554 | | |
| 2028 | 169,860 | 162,740 | 348,196 | 2,743,855 | 35,514,582 | 1,432,394 | 27,787,948 | | |
| 2029 | 146,214 | 140,167 | 298,667 | 2,364,501 | 37,879,083 | 1,117,552 | 28,905,500 | | |
| 2030 | 130,851 | 125,477 | 266,802 | 2,117,265 | 39,996,348 | 905,519 | 29,811,019 | | |
| 2031 | 169,260 | 111,641 | 242,371 | 1,878,806 | 41,875,154 | 727,377 | 30,538,396 | | |
| 2032 | 154,595 | 101,998 | 221,283 | 1,716,683 | 43,591,837 | 601,574 | 31,139,970 | | |
| 2033 | 140,777 | 92,885 | 201,500 | 1,563,317 | 45,155,154 | 495,870 | 31,635,840 | | |
| 2034 | 128,814 | 84,994 | 184,367 | 1,430,518 | 46,585,672 | 410,742 | 32,046,582 | | |
| 2035 | 117,933 | 77,863 | 168,660 | 1,310,744 | 47,896,416 | 340,731 | 32,387,313 | | |
| 2036 | 107,556 | 71,064 | 153,682 | 1,196,525 | 49,092,941 | 281,528 | 32,668,841 | | |
| 2037 | 98,249 | 64,952 | 140,280 | 1,093,800 | 50,186,741 | 232,941 | 32,901,782 | | |
| 2038 | 90,184 | 59,641 | 128,702 | 1,004,487 | 51,191,228 | 193,644 | 33,095,426 | | |
| 2039 | 83,056 | 54,918 | 118,559 | 924,881 | 52,116,109 | 161,414 | 33,256,840 | | |
| 2040 | 77,145 | 51,024 | 110,081 | 859,368 | 52,975,477 | 135,744 | 33,392,584 | | |
| 2041 | 71,216 | 47,123 | 101,564 | 793,781 | 53,769,258 | 113,499 | 33,506,083 | | |
| Subtotal | 3,724,573 | 3,194,735 | 6,930,706 | 53,769,258 | | 33,506,083 | | | |
| Remaining | 558,666 | 379,558 | 769,629 | 6,441,973 | 60,211,231 | 486,305 | 33,992,388 | | |
| Total | 4,283,239 | 3,574,293 | 7,700,335 | 60,211,231 | | 33,992,388 | | | |

Month of Last Production: 01/2071
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 100.00000

Present Worth Profile (\$)
 5.00 Percent 43,013,136
 8.00 Percent 37,030,826
 12.00 Percent 31,478,474
 15.00 Percent 28,420,689
 20.00 Percent 24,601,498
 25.00 Percent 21,795,730
 30.00 Percent 19,632,240



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CARTHAGE**
Lease: **MCKENZIE 1H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **COMSTOCK OIL & GAS LLC**
Zone: **HAYNESVILLE SHALE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 17 | 102 | 4,438 | 4,438 | 0 | 1 | 1 | 24 |
| 2023 | 1 | 11 | 64 | 2,791 | 2,791 | 0 | 0 | 0 | 15 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 28 | 166 | 7,229 | 7,229 | 0 | 1 | 1 | 39 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 28 | 166 | 7,229 | 7,229 | 0 | 1 | 1 | 39 |
| Cumulative Ultimate | | 358 | | 451,510 | | | | | |
| Ultimate | | 386 | | 458,739 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.98 | 28.55 | 34.17 | 3.089 | 6 | 16 | 22 | 73 | 95 |
| 2023 | 67.98 | 28.55 | 34.13 | 3.089 | 4 | 9 | 13 | 47 | 60 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.98 | 28.55 | 34.15 | 3.089 | 10 | 25 | 35 | 120 | 155 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.98 | 28.55 | 34.15 | 3.089 | 10 | 25 | 35 | 120 | 155 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5 | 5 | 0 | 85 | 85 | 82 | 82 | 0 | 1 |
| 2023 | 2 | 2 | 0 | 56 | 141 | 47 | 129 | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 7 | 7 | 0 | 141 | 141 | 129 | 129 | | |
| Remaining | | | | | | | | | |
| Total | 7 | 7 | 0 | 141 | 141 | 129 | 129 | | |

Month of Last Production: 09/2023

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.53610 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 134 |
| 8.00 Percent | 131 |
| 12.00 Percent | 127 |
| 15.00 Percent | 124 |
| 20.00 Percent | 119 |
| 25.00 Percent | 114 |
| 30.00 Percent | 110 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE NORTH

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 98 | 1,187 | 32,962 | 28,018 | 1 | 6 | 7 | 150 |
| 2023 | 1 | 65 | 804 | 22,331 | 18,981 | 0 | 5 | 5 | 102 |
| 2024 | 1 | 44 | 545 | 15,163 | 12,889 | 0 | 3 | 3 | 69 |
| 2025 | 1 | 30 | 369 | 10,240 | 8,703 | 0 | 2 | 2 | 47 |
| 2026 | 1 | 17 | 220 | 6,109 | 5,194 | 0 | 1 | 1 | 27 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 254 | 3,125 | 86,805 | 73,785 | 1 | 17 | 18 | 395 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 254 | 3,125 | 86,805 | 73,785 | 1 | 17 | 18 | 395 |
| Cumulative Ultimate | | 12,253 | 1,564,750 | 1,651,555 | | | | | |
| Ultimate | | 12,507 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.03 | 34.47 | 36.41 | 3.988 | 31 | 219 | 250 | 599 | 849 |
| 2023 | 60.03 | 34.47 | 36.39 | 3.988 | 22 | 149 | 171 | 406 | 577 |
| 2024 | 60.03 | 34.47 | 36.37 | 3.988 | 14 | 101 | 115 | 275 | 390 |
| 2025 | 60.03 | 34.47 | 36.36 | 3.988 | 9 | 68 | 77 | 186 | 263 |
| 2026 | 60.03 | 34.47 | 36.34 | 3.988 | 6 | 40 | 46 | 111 | 157 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 60.03 | 34.47 | 36.39 | 3.988 | 82 | 577 | 659 | 1,577 | 2,236 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 60.03 | 34.47 | 36.39 | 3.988 | 82 | 577 | 659 | 1,577 | 2,236 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 42 | 40 | 0 | 767 | 767 | 729 | 729 | 0 | 1 |
| 2023 | 28 | 28 | 0 | 521 | 1,288 | 447 | 1,176 | | |
| 2024 | 20 | 18 | 0 | 352 | 1,640 | 275 | 1,451 | | |
| 2025 | 13 | 13 | 0 | 237 | 1,877 | 168 | 1,619 | | |
| 2026 | 9 | 7 | 0 | 141 | 2,018 | 91 | 1,710 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 112 | 106 | 0 | 2,018 | 2,018 | 1,710 | 1,710 | | |
| Remaining | | | | | | | | | |
| Total | 112 | 106 | 0 | 2,018 | 2,018 | 1,710 | 1,710 | | |

Month of Last Production: 11/2026
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,854 |
| 8.00 Percent | 1,765 |
| 12.00 Percent | 1,658 |
| 15.00 Percent | 1,584 |
| 20.00 Percent | 1,472 |
| 25.00 Percent | 1,374 |
| 30.00 Percent | 1,286 |

| | | | | | | | |
|--------------|------------|------------|----------|--------------|--------------|--------------|--------------|
| Subtotal | 112 | 106 | 0 | 2,018 | 2,018 | 1,710 | 1,710 |
| Remaining | | | | | | | |
| Total | 112 | 106 | 0 | 2,018 | 2,018 | 1,710 | 1,710 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CARTHAGE NORTH**
Lease: **MCKENZIE GAS LEASE 3**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **PETROCHEM OPERATING CO INC**
Zone: **COTTON VALLEY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 98 | 1,187 | 32,962 | 28,018 | 1 | 6 | 7 | 150 |
| 2023 | 1 | 65 | 804 | 22,331 | 18,981 | 0 | 5 | 5 | 102 |
| 2024 | 1 | 44 | 545 | 15,163 | 12,889 | 0 | 3 | 3 | 69 |
| 2025 | 1 | 30 | 369 | 10,240 | 8,703 | 0 | 2 | 2 | 47 |
| 2026 | 1 | 17 | 220 | 6,109 | 5,194 | 0 | 1 | 1 | 27 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 254 | 3,125 | 86,805 | 73,785 | 1 | 17 | 18 | 395 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 254 | 3,125 | 86,805 | 73,785 | 1 | 17 | 18 | 395 |
| Cumulative Ultimate | | 1,246 | 466,090 | 552,895 | | | | | |
| Ultimate | | 1,500 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.03 | 34.47 | 36.41 | 3.988 | 31 | 219 | 250 | 599 | 849 |
| 2023 | 60.03 | 34.47 | 36.39 | 3.988 | 22 | 149 | 171 | 406 | 577 |
| 2024 | 60.03 | 34.47 | 36.37 | 3.988 | 14 | 101 | 115 | 275 | 390 |
| 2025 | 60.03 | 34.47 | 36.36 | 3.988 | 9 | 68 | 77 | 186 | 263 |
| 2026 | 60.03 | 34.47 | 36.34 | 3.988 | 6 | 40 | 46 | 111 | 157 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 60.03 | 34.47 | 36.39 | 3.988 | 82 | 577 | 659 | 1,577 | 2,236 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 60.03 | 34.47 | 36.39 | 3.988 | 82 | 577 | 659 | 1,577 | 2,236 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 42 | 40 | 0 | 767 | 767 | 729 | 729 | 0 | 1 |
| 2023 | 28 | 28 | 0 | 521 | 1,288 | 447 | 1,176 | | |
| 2024 | 20 | 18 | 0 | 352 | 1,640 | 275 | 1,451 | | |
| 2025 | 13 | 13 | 0 | 237 | 1,877 | 168 | 1,619 | | |
| 2026 | 9 | 7 | 0 | 141 | 2,018 | 91 | 1,710 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 112 | 106 | 0 | 2,018 | 2,018 | 1,710 | 1,710 | | |
| Remaining | | | | | | | | | |
| Total | 112 | 106 | 0 | 2,018 | 2,018 | 1,710 | 1,710 | | |

Month of Last Production: 11/2026
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.53600

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,854 |
| 8.00 Percent | 1,765 |
| 12.00 Percent | 1,658 |
| 15.00 Percent | 1,584 |
| 20.00 Percent | 1,472 |
| 25.00 Percent | 1,374 |
| 30.00 Percent | 1,286 |

| | | | | | | | |
|--------------|------------|------------|----------|--------------|--------------|--------------|--------------|
| Subtotal | 112 | 106 | 0 | 2,018 | 2,018 | 1,710 | 1,710 |
| Remaining | | | | | | | |
| Total | 112 | 106 | 0 | 2,018 | 2,018 | 1,710 | 1,710 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CARTHAGE NORTH
Lease: TJ TAYLOR LEASE

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
Operator: PENN VIRGINIA OIL & GAS
Zone: COTTON VALLEY

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 11,007 | | 1,098,660 | | | | | |
| Ultimate | | 11,007 | | 1,098,660 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.99600 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CEDAR LAKE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 207 | 782,657 | 45,040 | 450,403 | 0 | 2,874 | 160 | 3,034 | 0 |
| 2023 | 203 | 743,550 | 43,218 | 432,173 | 0 | 2,730 | 153 | 2,883 | 0 |
| 2024 | 199 | 708,283 | 41,579 | 415,795 | 0 | 2,601 | 148 | 2,749 | 0 |
| 2025 | 195 | 671,007 | 39,786 | 397,854 | 0 | 2,465 | 141 | 2,606 | 0 |
| 2026 | 192 | 637,479 | 38,175 | 381,752 | 0 | 2,340 | 135 | 2,475 | 0 |
| 2027 | 188 | 605,626 | 36,630 | 366,301 | 0 | 2,224 | 130 | 2,354 | 0 |
| 2028 | 185 | 576,901 | 35,242 | 352,419 | 0 | 2,118 | 125 | 2,243 | 0 |
| 2029 | 181 | 546,539 | 33,721 | 337,212 | 0 | 2,007 | 120 | 2,127 | 0 |
| 2030 | 178 | 519,231 | 32,356 | 323,564 | 0 | 1,906 | 115 | 2,021 | 0 |
| 2031 | 175 | 493,286 | 31,047 | 310,469 | 0 | 1,812 | 110 | 1,922 | 0 |
| 2032 | 171 | 469,889 | 29,870 | 298,703 | 0 | 1,726 | 106 | 1,832 | 0 |
| 2033 | 168 | 445,160 | 28,582 | 285,814 | 0 | 1,634 | 101 | 1,735 | 0 |
| 2034 | 165 | 422,917 | 27,425 | 274,246 | 0 | 1,553 | 98 | 1,651 | 0 |
| 2035 | 162 | 401,785 | 26,314 | 263,147 | 0 | 1,475 | 93 | 1,568 | 0 |
| 2036 | 159 | 382,728 | 25,318 | 253,174 | 0 | 1,406 | 90 | 1,496 | 0 |
| 2037 | 156 | 362,585 | 24,225 | 242,250 | 0 | 1,331 | 86 | 1,417 | 0 |
| 2038 | 153 | 344,468 | 23,244 | 232,445 | 0 | 1,265 | 82 | 1,347 | 0 |
| 2039 | 150 | 327,256 | 22,304 | 223,037 | 0 | 1,201 | 79 | 1,280 | 0 |
| 2040 | 148 | 311,735 | 21,458 | 214,585 | 0 | 1,145 | 76 | 1,221 | 0 |
| 2041 | 145 | 295,328 | 20,533 | 205,326 | 0 | 1,085 | 73 | 1,158 | 0 |
| Subtotal | | 10,048,410 | 626,067 | 6,260,669 | 0 | 36,898 | 2,221 | 39,119 | 0 |
| Remaining | | 3,424,529 | 276,430 | 2,764,304 | 0 | 12,255 | 981 | 13,236 | 0 |
| Total | | 13,472,939 | 902,497 | 9,024,973 | 0 | 49,153 | 3,202 | 52,355 | 0 |
| Cumulative Ultimate | | 131,063,967 | | 132,542,526 | | | | | |
| | | 144,536,906 | | 141,567,499 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.94 | 39.43 | 63.60 | | 186,635 | 6,301 | 192,936 | 0 | 192,936 |
| 2023 | 64.94 | 39.43 | 63.58 | | 177,309 | 6,046 | 183,355 | 0 | 183,355 |
| 2024 | 64.94 | 39.43 | 63.57 | | 168,900 | 5,816 | 174,716 | 0 | 174,716 |
| 2025 | 64.94 | 39.43 | 63.56 | | 160,011 | 5,566 | 165,577 | 0 | 165,577 |
| 2026 | 64.94 | 39.43 | 63.55 | | 152,016 | 5,340 | 157,356 | 0 | 157,356 |
| 2027 | 64.94 | 39.43 | 63.53 | | 144,420 | 5,124 | 149,544 | 0 | 149,544 |
| 2028 | 64.94 | 39.43 | 63.52 | | 137,569 | 4,931 | 142,500 | 0 | 142,500 |
| 2029 | 64.94 | 39.43 | 63.51 | | 130,330 | 4,717 | 135,047 | 0 | 135,047 |
| 2030 | 64.94 | 39.43 | 63.49 | | 123,818 | 4,526 | 128,344 | 0 | 128,344 |
| 2031 | 64.94 | 39.43 | 63.48 | | 117,630 | 4,343 | 121,973 | 0 | 121,973 |
| 2032 | 64.94 | 39.43 | 63.46 | | 112,051 | 4,179 | 116,230 | 0 | 116,230 |
| 2033 | 64.94 | 39.43 | 63.45 | | 106,155 | 3,998 | 110,153 | 0 | 110,153 |
| 2034 | 64.94 | 39.43 | 63.44 | | 100,850 | 3,837 | 104,687 | 0 | 104,687 |
| 2035 | 64.94 | 39.43 | 63.42 | | 95,811 | 3,681 | 99,492 | 0 | 99,492 |
| 2036 | 64.94 | 39.43 | 63.41 | | 91,267 | 3,542 | 94,809 | 0 | 94,809 |
| 2037 | 64.94 | 39.43 | 63.39 | | 86,464 | 3,389 | 89,853 | 0 | 89,853 |
| 2038 | 64.94 | 39.43 | 63.38 | | 82,142 | 3,251 | 85,393 | 0 | 85,393 |
| 2039 | 64.94 | 39.43 | 63.36 | | 78,039 | 3,121 | 81,160 | 0 | 81,160 |
| 2040 | 64.94 | 39.43 | 63.35 | | 74,338 | 3,001 | 77,339 | 0 | 77,339 |
| 2041 | 64.94 | 39.43 | 63.33 | | 70,424 | 2,873 | 73,297 | 0 | 73,297 |
| Subtotal | 64.94 | 39.43 | 63.49 | | 2,396,179 | 87,582 | 2,483,761 | 0 | 2,483,761 |
| Remaining | 64.67 | 39.43 | 62.80 | | 792,574 | 38,670 | 831,244 | 0 | 831,244 |
| Total | 64.87 | 39.43 | 63.32 | | 3,188,753 | 126,252 | 3,315,005 | 0 | 3,315,005 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 207 | Gas 0 |
| 2022 | 8,434 | 9,225 | 479 | 174,798 | 174,798 | 165,762 | 165,762 | | |
| 2023 | 8,014 | 8,767 | 460 | 166,114 | 340,912 | 142,604 | 308,366 | | |
| 2024 | 7,639 | 8,354 | 443 | 158,280 | 499,192 | 122,993 | 431,359 | | |
| 2025 | 7,238 | 7,917 | 423 | 149,999 | 649,191 | 105,499 | 536,858 | | |
| 2026 | 6,880 | 7,524 | 407 | 142,545 | 791,736 | 90,763 | 627,621 | | |
| 2027 | 6,539 | 7,150 | 390 | 135,465 | 927,201 | 78,083 | 705,704 | | |
| 2028 | 6,230 | 6,813 | 375 | 129,082 | 1,056,283 | 67,346 | 773,050 | | |
| 2029 | 5,906 | 6,457 | 359 | 122,325 | 1,178,608 | 57,768 | 830,818 | | |
| 2030 | 5,612 | 6,137 | 344 | 116,251 | 1,294,859 | 49,699 | 880,517 | | |
| 2031 | 5,335 | 5,832 | 331 | 110,475 | 1,405,334 | 42,757 | 923,274 | | |
| 2032 | 5,082 | 5,558 | 318 | 105,272 | 1,510,606 | 36,878 | 960,152 | | |
| 2033 | 4,818 | 5,266 | 304 | 99,765 | 1,610,371 | 31,633 | 991,785 | | |
| 2034 | 4,579 | 5,006 | 292 | 94,810 | 1,705,181 | 27,216 | 1,019,001 | | |
| 2035 | 4,352 | 4,757 | 280 | 90,103 | 1,795,284 | 23,414 | 1,042,415 | | |
| 2036 | 4,147 | 4,532 | 269 | 85,861 | 1,881,145 | 20,195 | 1,062,610 | | |
| 2037 | 3,930 | 4,297 | 258 | 81,368 | 1,962,513 | 17,322 | 1,079,932 | | |
| 2038 | 3,736 | 4,083 | 248 | 77,326 | 2,039,839 | 14,905 | 1,094,837 | | |
| 2039 | 3,551 | 3,880 | 237 | 73,492 | 2,113,331 | 12,822 | 1,107,659 | | |
| 2040 | 3,383 | 3,698 | 228 | 70,030 | 2,183,361 | 11,059 | 1,118,718 | | |
| 2041 | 3,207 | 3,504 | 219 | 66,367 | 2,249,728 | 9,487 | 1,128,205 | | |
| Subtotal | 108,612 | 118,757 | 6,664 | 2,249,728 | | 1,128,205 | | | |
| Remaining | 36,412 | 39,742 | 2,942 | 752,148 | 3,001,876 | 52,137 | 1,180,342 | | |
| Total | 145,024 | 158,499 | 9,606 | 3,001,876 | | 1,180,342 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CEDAR LAKE**
Lease: **CEDAR LAKE UNIT 221R**

County: **GAINES**

SRT Field Name: **CEDAR LAKE**
Master Asset: **M7100376-78,80,409,414- 15,1696**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 198 | 724,258 | 45,040 | 450,403 | 0 | 2,570 | 160 | 2,730 | 0 |
| 2023 | 194 | 688,070 | 43,218 | 432,173 | 0 | 2,441 | 153 | 2,594 | 0 |
| 2024 | 190 | 655,434 | 41,579 | 415,795 | 0 | 2,325 | 148 | 2,473 | 0 |
| 2025 | 186 | 620,939 | 39,786 | 397,854 | 0 | 2,204 | 141 | 2,345 | 0 |
| 2026 | 183 | 589,913 | 38,175 | 381,752 | 0 | 2,093 | 135 | 2,228 | 0 |
| 2027 | 179 | 560,437 | 36,630 | 366,301 | 0 | 1,988 | 130 | 2,118 | 0 |
| 2028 | 176 | 533,855 | 35,242 | 352,419 | 0 | 1,894 | 125 | 2,019 | 0 |
| 2029 | 172 | 505,759 | 33,721 | 337,212 | 0 | 1,795 | 120 | 1,915 | 0 |
| 2030 | 169 | 480,488 | 32,356 | 323,564 | 0 | 1,704 | 115 | 1,819 | 0 |
| 2031 | 166 | 456,479 | 31,047 | 310,469 | 0 | 1,620 | 110 | 1,730 | 0 |
| 2032 | 162 | 434,828 | 29,870 | 298,703 | 0 | 1,543 | 106 | 1,649 | 0 |
| 2033 | 159 | 411,944 | 28,582 | 285,814 | 0 | 1,461 | 101 | 1,562 | 0 |
| 2034 | 156 | 391,360 | 27,425 | 274,246 | 0 | 1,389 | 98 | 1,487 | 0 |
| 2035 | 153 | 371,806 | 26,314 | 263,147 | 0 | 1,319 | 93 | 1,412 | 0 |
| 2036 | 150 | 354,170 | 25,318 | 253,174 | 0 | 1,257 | 90 | 1,347 | 0 |
| 2037 | 147 | 335,531 | 24,225 | 242,250 | 0 | 1,190 | 86 | 1,276 | 0 |
| 2038 | 144 | 318,765 | 23,244 | 232,445 | 0 | 1,131 | 82 | 1,213 | 0 |
| 2039 | 141 | 302,838 | 22,304 | 223,037 | 0 | 1,074 | 79 | 1,153 | 0 |
| 2040 | 139 | 288,474 | 21,458 | 214,585 | 0 | 1,024 | 76 | 1,100 | 0 |
| 2041 | 136 | 273,292 | 20,533 | 205,326 | 0 | 970 | 73 | 1,043 | 0 |
| Subtotal | | 9,298,640 | 626,067 | 6,260,669 | 0 | 32,992 | 2,221 | 35,213 | 0 |
| Remaining | | 3,361,346 | 276,430 | 2,764,304 | 0 | 11,926 | 981 | 12,907 | 0 |
| Total | | 12,659,986 | 902,497 | 9,024,973 | 0 | 44,918 | 3,202 | 48,120 | 0 |
| Cumulative | | 129,070,176 | | 132,218,003 | | | | | |
| Ultimate | | 141,730,162 | | 141,242,976 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 39.43 | 63.11 | | 165,952 | 6,301 | 172,253 | 0 | 172,253 |
| 2023 | 64.58 | 39.43 | 63.09 | | 157,659 | 6,046 | 163,705 | 0 | 163,705 |
| 2024 | 64.58 | 39.43 | 63.08 | | 150,182 | 5,816 | 155,998 | 0 | 155,998 |
| 2025 | 64.58 | 39.43 | 63.07 | | 142,278 | 5,566 | 147,844 | 0 | 147,844 |
| 2026 | 64.58 | 39.43 | 63.05 | | 135,169 | 5,340 | 140,509 | 0 | 140,509 |
| 2027 | 64.58 | 39.43 | 63.04 | | 128,415 | 5,124 | 133,539 | 0 | 133,539 |
| 2028 | 64.58 | 39.43 | 63.02 | | 122,324 | 4,931 | 127,255 | 0 | 127,255 |
| 2029 | 64.58 | 39.43 | 63.01 | | 115,886 | 4,717 | 120,603 | 0 | 120,603 |
| 2030 | 64.58 | 39.43 | 62.99 | | 110,096 | 4,526 | 114,622 | 0 | 114,622 |
| 2031 | 64.58 | 39.43 | 62.98 | | 104,594 | 4,343 | 108,937 | 0 | 108,937 |
| 2032 | 64.58 | 39.43 | 62.96 | | 99,634 | 4,179 | 103,813 | 0 | 103,813 |
| 2033 | 64.58 | 39.43 | 62.95 | | 94,390 | 3,998 | 98,388 | 0 | 98,388 |
| 2034 | 64.58 | 39.43 | 62.93 | | 89,674 | 3,837 | 93,511 | 0 | 93,511 |
| 2035 | 64.58 | 39.43 | 62.92 | | 85,193 | 3,681 | 88,874 | 0 | 88,874 |
| 2036 | 64.58 | 39.43 | 62.90 | | 81,152 | 3,542 | 84,694 | 0 | 84,694 |
| 2037 | 64.58 | 39.43 | 62.89 | | 76,882 | 3,389 | 80,271 | 0 | 80,271 |
| 2038 | 64.58 | 39.43 | 62.87 | | 73,039 | 3,251 | 76,290 | 0 | 76,290 |
| 2039 | 64.58 | 39.43 | 62.86 | | 69,391 | 3,121 | 72,512 | 0 | 72,512 |
| 2040 | 64.58 | 39.43 | 62.84 | | 66,099 | 3,001 | 69,100 | 0 | 69,100 |
| 2041 | 64.58 | 39.43 | 62.82 | | 62,620 | 2,873 | 65,493 | 0 | 65,493 |
| Subtotal | 64.58 | 39.43 | 62.99 | | 2,130,629 | 87,582 | 2,218,211 | 0 | 2,218,211 |
| Remaining | 64.58 | 39.43 | 62.67 | | 770,196 | 38,670 | 808,866 | 0 | 808,866 |
| Total | 64.58 | 39.43 | 62.91 | | 2,900,825 | 126,252 | 3,027,077 | 0 | 3,027,077 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 7,534 | 8,236 | 479 | 156,004 | 156,004 | 147,939 | 147,939 | 198 | 0 |
| 2023 | 7,160 | 7,827 | 460 | 148,258 | 304,262 | 127,276 | 275,215 | | |
| 2024 | 6,824 | 7,459 | 443 | 141,272 | 445,534 | 109,776 | 384,991 | | |
| 2025 | 6,467 | 7,069 | 423 | 133,885 | 579,419 | 94,166 | 479,157 | | |
| 2026 | 6,147 | 6,718 | 407 | 127,237 | 706,656 | 81,016 | 560,173 | | |
| 2027 | 5,843 | 6,385 | 390 | 120,921 | 827,577 | 69,700 | 629,873 | | |
| 2028 | 5,567 | 6,084 | 375 | 115,229 | 942,806 | 60,118 | 689,991 | | |
| 2029 | 5,277 | 5,766 | 359 | 109,201 | 1,052,007 | 51,570 | 741,561 | | |
| 2030 | 5,015 | 5,481 | 344 | 103,782 | 1,155,789 | 44,369 | 785,930 | | |
| 2031 | 4,768 | 5,208 | 331 | 98,630 | 1,254,419 | 38,172 | 824,102 | | |
| 2032 | 4,542 | 4,964 | 318 | 93,989 | 1,348,408 | 32,925 | 857,027 | | |
| 2033 | 4,306 | 4,704 | 304 | 89,074 | 1,437,482 | 28,244 | 885,271 | | |
| 2034 | 4,093 | 4,471 | 292 | 84,655 | 1,522,137 | 24,300 | 909,571 | | |
| 2035 | 3,890 | 4,249 | 280 | 80,455 | 1,602,592 | 20,907 | 930,478 | | |
| 2036 | 3,707 | 4,049 | 269 | 76,669 | 1,679,261 | 18,033 | 948,511 | | |
| 2037 | 3,514 | 3,838 | 258 | 72,661 | 1,751,922 | 15,469 | 963,980 | | |
| 2038 | 3,340 | 3,648 | 248 | 69,054 | 1,820,976 | 13,310 | 977,290 | | |
| 2039 | 3,174 | 3,466 | 237 | 65,635 | 1,886,611 | 11,451 | 988,741 | | |
| 2040 | 3,025 | 3,304 | 228 | 62,543 | 1,949,154 | 9,877 | 998,618 | | |
| 2041 | 2,868 | 3,131 | 219 | 59,275 | 2,008,429 | 8,473 | 1,007,091 | | |
| Subtotal | 97,061 | 106,057 | 6,664 | 2,008,429 | | 1,007,091 | | | |
| Remaining | 35,438 | 38,672 | 2,942 | 731,814 | 2,740,243 | 49,759 | 1,056,850 | | |
| Total | 132,499 | 144,729 | 9,606 | 2,740,243 | | 1,056,850 | | | |

Month of Last Production: 04/2022

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.35480 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,557,446 |
| 8.00 Percent | 1,214,956 |
| 12.00 Percent | 934,304 |
| 15.00 Percent | 795,310 |
| 20.00 Percent | 636,945 |
| 25.00 Percent | 531,101 |
| 30.00 Percent | 455,413 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CEDAR LAKE
Lease: COLLETT EUGENIA 21

County: GAINES

SRT Field Name: CEDAR LAKE
Master Asset: M7100376-78,80,409,414- 15,1696
Operator: OCCIDENTAL PERMIAN LTD
Zone: SAN ANDRES

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 58,399 | 0 | 0 | 0 | 304 | 0 | 304 | 0 |
| 2023 | 9 | 55,480 | 0 | 0 | 0 | 289 | 0 | 289 | 0 |
| 2024 | 9 | 52,849 | 0 | 0 | 0 | 276 | 0 | 276 | 0 |
| 2025 | 9 | 50,068 | 0 | 0 | 0 | 261 | 0 | 261 | 0 |
| 2026 | 9 | 47,566 | 0 | 0 | 0 | 247 | 0 | 247 | 0 |
| 2027 | 9 | 45,189 | 0 | 0 | 0 | 236 | 0 | 236 | 0 |
| 2028 | 9 | 43,046 | 0 | 0 | 0 | 224 | 0 | 224 | 0 |
| 2029 | 9 | 40,780 | 0 | 0 | 0 | 212 | 0 | 212 | 0 |
| 2030 | 9 | 38,743 | 0 | 0 | 0 | 202 | 0 | 202 | 0 |
| 2031 | 9 | 36,807 | 0 | 0 | 0 | 192 | 0 | 192 | 0 |
| 2032 | 9 | 35,061 | 0 | 0 | 0 | 183 | 0 | 183 | 0 |
| 2033 | 9 | 33,216 | 0 | 0 | 0 | 173 | 0 | 173 | 0 |
| 2034 | 9 | 31,557 | 0 | 0 | 0 | 164 | 0 | 164 | 0 |
| 2035 | 9 | 29,979 | 0 | 0 | 0 | 156 | 0 | 156 | 0 |
| 2036 | 9 | 28,558 | 0 | 0 | 0 | 149 | 0 | 149 | 0 |
| 2037 | 9 | 27,054 | 0 | 0 | 0 | 141 | 0 | 141 | 0 |
| 2038 | 9 | 25,703 | 0 | 0 | 0 | 134 | 0 | 134 | 0 |
| 2039 | 9 | 24,418 | 0 | 0 | 0 | 127 | 0 | 127 | 0 |
| 2040 | 9 | 23,261 | 0 | 0 | 0 | 121 | 0 | 121 | 0 |
| 2041 | 9 | 22,036 | 0 | 0 | 0 | 115 | 0 | 115 | 0 |
| Subtotal | | 749,770 | 0 | 0 | 0 | 3,906 | 0 | 3,906 | 0 |
| Remaining | | 63,183 | 0 | 0 | 0 | 329 | 0 | 329 | 0 |
| Total | | 812,953 | 0 | 0 | 0 | 4,235 | 0 | 4,235 | 0 |
| Cumulative Ultimate | | 1,993,791 | | 324,523 | | | | | |
| | | 2,806,744 | | 324,523 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.98 | | 67.98 | | 20,683 | 0 | 20,683 | 0 | 20,683 |
| 2023 | 67.98 | | 67.98 | | 19,650 | 0 | 19,650 | 0 | 19,650 |
| 2024 | 67.98 | | 67.98 | | 18,718 | 0 | 18,718 | 0 | 18,718 |
| 2025 | 67.98 | | 67.98 | | 17,733 | 0 | 17,733 | 0 | 17,733 |
| 2026 | 67.98 | | 67.98 | | 16,847 | 0 | 16,847 | 0 | 16,847 |
| 2027 | 67.98 | | 67.98 | | 16,005 | 0 | 16,005 | 0 | 16,005 |
| 2028 | 67.98 | | 67.98 | | 15,245 | 0 | 15,245 | 0 | 15,245 |
| 2029 | 67.98 | | 67.98 | | 14,444 | 0 | 14,444 | 0 | 14,444 |
| 2030 | 67.98 | | 67.98 | | 13,722 | 0 | 13,722 | 0 | 13,722 |
| 2031 | 67.98 | | 67.98 | | 13,036 | 0 | 13,036 | 0 | 13,036 |
| 2032 | 67.98 | | 67.98 | | 12,417 | 0 | 12,417 | 0 | 12,417 |
| 2033 | 67.98 | | 67.98 | | 11,765 | 0 | 11,765 | 0 | 11,765 |
| 2034 | 67.98 | | 67.98 | | 11,176 | 0 | 11,176 | 0 | 11,176 |
| 2035 | 67.98 | | 67.98 | | 10,618 | 0 | 10,618 | 0 | 10,618 |
| 2036 | 67.98 | | 67.98 | | 10,115 | 0 | 10,115 | 0 | 10,115 |
| 2037 | 67.98 | | 67.98 | | 9,582 | 0 | 9,582 | 0 | 9,582 |
| 2038 | 67.98 | | 67.98 | | 9,103 | 0 | 9,103 | 0 | 9,103 |
| 2039 | 67.98 | | 67.98 | | 8,648 | 0 | 8,648 | 0 | 8,648 |
| 2040 | 67.98 | | 67.98 | | 8,239 | 0 | 8,239 | 0 | 8,239 |
| 2041 | 67.98 | | 67.98 | | 7,804 | 0 | 7,804 | 0 | 7,804 |
| Subtotal | 67.98 | | 67.98 | | 265,550 | 0 | 265,550 | 0 | 265,550 |
| Remaining | 67.98 | | 67.98 | | 22,378 | 0 | 22,378 | 0 | 22,378 |
| Total | 67.98 | | 67.98 | | 287,928 | 0 | 287,928 | 0 | 287,928 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 900 | 989 | 0 | 18,794 | 18,794 | 17,823 | 17,823 | 9 | 0 |
| 2023 | 854 | 940 | 0 | 17,856 | 36,650 | 15,328 | 33,151 | | |
| 2024 | 815 | 895 | 0 | 17,008 | 53,658 | 13,217 | 46,368 | | |
| 2025 | 771 | 848 | 0 | 16,114 | 69,772 | 11,333 | 57,701 | | |
| 2026 | 733 | 806 | 0 | 15,308 | 85,080 | 9,747 | 67,448 | | |
| 2027 | 696 | 765 | 0 | 14,544 | 99,624 | 8,383 | 75,831 | | |
| 2028 | 663 | 729 | 0 | 13,853 | 113,477 | 7,228 | 83,059 | | |
| 2029 | 629 | 691 | 0 | 13,124 | 126,601 | 6,198 | 89,257 | | |
| 2030 | 597 | 656 | 0 | 12,469 | 139,070 | 5,330 | 94,587 | | |
| 2031 | 567 | 624 | 0 | 11,845 | 150,915 | 4,585 | 99,172 | | |
| 2032 | 540 | 594 | 0 | 11,283 | 162,198 | 3,953 | 103,125 | | |
| 2033 | 512 | 562 | 0 | 10,691 | 172,889 | 3,389 | 106,514 | | |
| 2034 | 486 | 535 | 0 | 10,155 | 183,044 | 2,916 | 109,430 | | |
| 2035 | 462 | 508 | 0 | 9,648 | 192,692 | 2,507 | 111,937 | | |
| 2036 | 440 | 483 | 0 | 9,192 | 201,884 | 2,162 | 114,099 | | |
| 2037 | 416 | 459 | 0 | 8,707 | 210,591 | 1,853 | 115,952 | | |
| 2038 | 396 | 435 | 0 | 8,272 | 218,863 | 1,595 | 117,547 | | |
| 2039 | 377 | 414 | 0 | 7,857 | 226,720 | 1,371 | 118,918 | | |
| 2040 | 358 | 394 | 0 | 7,487 | 234,207 | 1,182 | 120,100 | | |
| 2041 | 339 | 373 | 0 | 7,092 | 241,299 | 1,014 | 121,114 | | |
| Subtotal | 11,551 | 12,700 | 0 | 241,299 | | 121,114 | | | |
| Remaining | 974 | 1,070 | 0 | 20,334 | 261,633 | 2,378 | 123,492 | | |
| Total | 12,525 | 13,770 | 0 | 261,633 | | 123,492 | | | |

Month of Last Production: 03/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.52100

Present Worth Profile (\$)
5.00 Percent 172,056
8.00 Percent 139,724
12.00 Percent 110,317
15.00 Percent 94,776
20.00 Percent 76,411
25.00 Percent 63,859
30.00 Percent 54,804



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CLAYTON
Lease: BLOCK 75 UNIT

County: LIVE OAK

SRT Field Name: CLAYTON
Master Asset: M7100763
Operator: SAGE ENERGY
Zone: WILCOX

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 138 | 0 | 35,283 | 0 | 10 | 0 | 10 | 0 |
| 2023 | 2 | 120 | 0 | 31,461 | 0 | 9 | 0 | 9 | 0 |
| 2024 | 2 | 105 | 0 | 28,130 | 0 | 8 | 0 | 8 | 0 |
| 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 363 | 0 | 94,874 | 0 | 27 | 0 | 27 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 363 | 0 | 94,874 | 0 | 27 | 0 | 27 | 0 |
| Cumulative Ultimate | | 33,077 | | 2,532,124 | | | | | |
| | | 33,440 | | 2,626,998 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | | 651 | 0 | 651 | 0 | 651 |
| 2023 | 63.22 | | 63.22 | | 563 | 0 | 563 | 0 | 563 |
| 2024 | 63.22 | | 63.22 | | 491 | 0 | 491 | 0 | 491 |
| 2025 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.22 | | 63.22 | | 1,705 | 0 | 1,705 | 0 | 1,705 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | | 63.22 | | 1,705 | 0 | 1,705 | 0 | 1,705 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 28 | 31 | 0 | 592 | 592 | 561 | 561 | 0 | 2 |
| 2023 | 25 | 27 | 0 | 511 | 1,103 | 440 | 1,001 | | |
| 2024 | 21 | 24 | 0 | 446 | 1,549 | 347 | 1,348 | | |
| 2025 | 0 | 0 | 0 | 0 | 1,549 | 0 | 1,348 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 74 | 82 | 0 | 1,549 | | 1,348 | | | |
| Remaining | | | | | 1,549 | | 1,348 | | |
| Total | 74 | 82 | 0 | 1,549 | | 1,348 | | | |

Month of Last Production: 12/2024

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 7.43000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,444 |
| 8.00 Percent | 1,385 |
| 12.00 Percent | 1,312 |
| 15.00 Percent | 1,261 |
| 20.00 Percent | 1,182 |
| 25.00 Percent | 1,111 |
| 30.00 Percent | 1,045 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **CONGER**
Lease: **GLASS**

County: **STERLING**

SRT Field Name: **CONGER**
Master Asset: **M7101181**
Operator: **RANGE PROD CO**
Zone: **PENNSYLVANIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 91 | 18,639 | 0 | 302,726 | 0 | 224 | 0 | 224 | 0 |
| 2023 | 91 | 17,015 | 0 | 286,976 | 0 | 204 | 0 | 204 | 0 |
| 2024 | 91 | 15,663 | 0 | 272,868 | 0 | 188 | 0 | 188 | 0 |
| 2025 | 91 | 14,384 | 0 | 258,115 | 0 | 172 | 0 | 172 | 0 |
| 2026 | 90 | 13,209 | 0 | 244,913 | 0 | 159 | 0 | 159 | 0 |
| 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 78,910 | 0 | 1,365,598 | 0 | 947 | 0 | 947 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 78,910 | 0 | 1,365,598 | 0 | 947 | 0 | 947 | 0 |
| Cumulative Ultimate | | 5,071,741 | | 85,611,973 | | | | | |
| Ultimate | | 5,150,651 | | 86,977,571 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 14,293 | 0 | 14,293 | 0 | 14,293 |
| 2023 | 63.90 | | 63.90 | | 13,047 | 0 | 13,047 | 0 | 13,047 |
| 2024 | 63.90 | | 63.90 | | 12,011 | 0 | 12,011 | 0 | 12,011 |
| 2025 | 63.90 | | 63.90 | | 11,030 | 0 | 11,030 | 0 | 11,030 |
| 2026 | 63.90 | | 63.90 | | 10,129 | 0 | 10,129 | 0 | 10,129 |
| 2027 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.90 | | 63.90 | | 60,510 | 0 | 60,510 | 0 | 60,510 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | | 63.90 | | 60,510 | 0 | 60,510 | 0 | 60,510 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 622 | 684 | 0 | 12,987 | 12,987 | 12,321 | 12,321 | 0 | 91 |
| 2023 | 567 | 624 | 0 | 11,856 | 24,843 | 10,181 | 22,502 | | |
| 2024 | 523 | 574 | 0 | 10,914 | 35,757 | 8,482 | 30,984 | | |
| 2025 | 480 | 527 | 0 | 10,023 | 45,780 | 7,052 | 38,036 | | |
| 2026 | 440 | 485 | 0 | 9,204 | 54,984 | 5,861 | 43,897 | | |
| 2027 | 0 | 0 | 0 | 0 | 54,984 | 0 | 43,897 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,632 | 2,894 | 0 | 54,984 | 54,984 | 43,897 | 43,897 | | |
| Remaining | | | | | | | | | |
| Total | 2,632 | 2,894 | 0 | 54,984 | 54,984 | 43,897 | 43,897 | | |

Month of Last Production: 12/2026

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.20000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 48,993 |
| 8.00 Percent | 45,839 |
| 12.00 Percent | 42,074 |
| 15.00 Percent | 39,543 |
| 20.00 Percent | 35,805 |
| 25.00 Percent | 32,582 |
| 30.00 Percent | 29,791 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CONLEY**
Lease: **WILSON P G 2 H**

County: **HARDEMAN**

SRT Field Name: **CONLEY (MISSISSIPPIAN)**
Master Asset: **M7100529**
Operator: **ECHO PRODUCTION INC**
Zone: **MISSISSIPPIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 10,453 | 941 | 10,453 | 4,495 | 138 | 12 | 150 | 60 |
| 2023 | 5 | 9,369 | 843 | 9,369 | 4,028 | 125 | 12 | 137 | 53 |
| 2024 | 5 | 8,544 | 769 | 8,544 | 3,674 | 113 | 10 | 123 | 49 |
| 2025 | 5 | 7,836 | 705 | 7,836 | 3,370 | 104 | 9 | 113 | 44 |
| 2026 | 5 | 7,270 | 655 | 7,270 | 3,126 | 96 | 9 | 105 | 42 |
| 2027 | 5 | 6,795 | 611 | 6,795 | 2,922 | 90 | 8 | 98 | 38 |
| 2028 | 5 | 6,404 | 576 | 6,404 | 2,753 | 85 | 8 | 93 | 37 |
| 2029 | 5 | 6,032 | 543 | 6,032 | 2,594 | 80 | 7 | 87 | 34 |
| 2030 | 5 | 5,723 | 515 | 5,723 | 2,461 | 76 | 7 | 83 | 33 |
| 2031 | 5 | 5,448 | 491 | 5,448 | 2,343 | 72 | 6 | 78 | 31 |
| 2032 | 5 | 5,218 | 469 | 5,218 | 2,244 | 69 | 6 | 75 | 30 |
| 2033 | 5 | 4,984 | 449 | 4,984 | 2,143 | 66 | 6 | 72 | 28 |
| 2034 | 5 | 4,783 | 430 | 4,783 | 2,056 | 63 | 6 | 69 | 27 |
| 2035 | 5 | 4,591 | 414 | 4,591 | 1,975 | 61 | 5 | 66 | 26 |
| 2036 | 5 | 4,420 | 397 | 4,420 | 1,900 | 59 | 6 | 65 | 26 |
| 2037 | 5 | 4,232 | 381 | 4,232 | 1,820 | 56 | 5 | 61 | 24 |
| 2038 | 5 | 4,062 | 366 | 4,062 | 1,746 | 54 | 5 | 59 | 23 |
| 2039 | 5 | 3,900 | 351 | 3,900 | 1,677 | 51 | 4 | 55 | 22 |
| 2040 | 5 | 3,754 | 338 | 3,754 | 1,615 | 50 | 5 | 55 | 21 |
| 2041 | 5 | 3,594 | 323 | 3,594 | 1,545 | 48 | 4 | 52 | 21 |
| Subtotal | | 117,412 | 10,567 | 117,412 | 50,487 | 1,556 | 140 | 1,696 | 669 |
| Remaining | | 25,234 | 2,271 | 25,234 | 10,851 | 334 | 30 | 364 | 144 |
| Total | | 142,646 | 12,838 | 142,646 | 61,338 | 1,890 | 170 | 2,060 | 813 |
| Cumulative Ultimate | | 933,454 | | 582,735 | | | | | |
| Ultimate | | 1,076,100 | | 725,381 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 67.98 | 64.24 | 3.910 | 8,850 | 847 | 9,697 | 233 | 9,930 |
| 2023 | 63.90 | 67.98 | 64.24 | 3.910 | 7,933 | 760 | 8,693 | 209 | 8,902 |
| 2024 | 63.90 | 67.98 | 64.24 | 3.910 | 7,234 | 693 | 7,927 | 190 | 8,117 |
| 2025 | 63.90 | 67.98 | 64.24 | 3.910 | 6,635 | 635 | 7,270 | 174 | 7,444 |
| 2026 | 63.90 | 67.98 | 64.24 | 3.910 | 6,156 | 589 | 6,745 | 162 | 6,907 |
| 2027 | 63.90 | 67.98 | 64.24 | 3.910 | 5,752 | 551 | 6,303 | 152 | 6,455 |
| 2028 | 63.90 | 67.98 | 64.24 | 3.910 | 5,422 | 519 | 5,941 | 142 | 6,083 |
| 2029 | 63.90 | 67.98 | 64.24 | 3.910 | 5,108 | 489 | 5,597 | 135 | 5,732 |
| 2030 | 63.90 | 67.98 | 64.24 | 3.910 | 4,845 | 464 | 5,309 | 127 | 5,436 |
| 2031 | 63.90 | 67.98 | 64.24 | 3.910 | 4,614 | 442 | 5,056 | 122 | 5,178 |
| 2032 | 63.90 | 67.98 | 64.24 | 3.910 | 4,418 | 423 | 4,841 | 116 | 4,957 |
| 2033 | 63.90 | 67.98 | 64.24 | 3.910 | 4,219 | 404 | 4,623 | 111 | 4,734 |
| 2034 | 63.90 | 67.98 | 64.24 | 3.910 | 4,050 | 387 | 4,437 | 107 | 4,544 |
| 2035 | 63.90 | 67.98 | 64.24 | 3.910 | 3,887 | 373 | 4,260 | 102 | 4,362 |
| 2036 | 63.90 | 67.98 | 64.24 | 3.910 | 3,743 | 358 | 4,101 | 98 | 4,199 |
| 2037 | 63.90 | 67.98 | 64.24 | 3.910 | 3,583 | 343 | 3,926 | 95 | 4,021 |
| 2038 | 63.90 | 67.98 | 64.24 | 3.910 | 3,439 | 329 | 3,768 | 90 | 3,858 |
| 2039 | 63.90 | 67.98 | 64.24 | 3.910 | 3,302 | 316 | 3,618 | 87 | 3,705 |
| 2040 | 63.90 | 67.98 | 64.24 | 3.910 | 3,179 | 305 | 3,484 | 84 | 3,568 |
| 2041 | 63.90 | 67.98 | 64.24 | 3.910 | 3,043 | 291 | 3,334 | 80 | 3,414 |
| Subtotal | 63.90 | 67.98 | 64.24 | 3.910 | 99,412 | 9,518 | 108,930 | 2,616 | 111,546 |
| Remaining | 63.90 | 67.98 | 64.24 | 3.910 | 21,365 | 2,046 | 23,411 | 562 | 23,973 |
| Total | 63.90 | 67.98 | 64.24 | 3.910 | 120,777 | 11,564 | 132,341 | 3,178 | 135,519 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 439 | 475 | 130 | 8,886 | 8,886 | 8,432 | 8,432 | 5 | 0 |
| 2023 | 393 | 425 | 116 | 7,968 | 16,854 | 6,842 | 15,274 | | |
| 2024 | 360 | 388 | 106 | 7,263 | 24,117 | 5,646 | 20,920 | | |
| 2025 | 328 | 356 | 98 | 6,662 | 30,779 | 4,687 | 25,607 | | |
| 2026 | 305 | 330 | 90 | 6,182 | 36,961 | 3,937 | 29,544 | | |
| 2027 | 286 | 308 | 84 | 5,777 | 42,738 | 3,330 | 32,874 | | |
| 2028 | 269 | 291 | 80 | 5,443 | 48,181 | 2,840 | 35,714 | | |
| 2029 | 253 | 274 | 75 | 5,130 | 53,311 | 2,423 | 38,137 | | |
| 2030 | 240 | 260 | 71 | 4,865 | 58,176 | 2,080 | 40,217 | | |
| 2031 | 232 | 247 | 68 | 4,631 | 62,807 | 1,791 | 42,008 | | |
| 2032 | 223 | 237 | 64 | 4,433 | 67,240 | 1,553 | 43,561 | | |
| 2033 | 212 | 226 | 62 | 4,234 | 71,474 | 1,343 | 44,904 | | |
| 2034 | 203 | 217 | 60 | 4,064 | 75,538 | 1,166 | 46,070 | | |
| 2035 | 196 | 208 | 57 | 3,901 | 79,439 | 1,014 | 47,084 | | |
| 2036 | 188 | 201 | 55 | 3,755 | 83,194 | 883 | 47,967 | | |
| 2037 | 180 | 192 | 52 | 3,597 | 86,791 | 766 | 48,733 | | |
| 2038 | 172 | 184 | 51 | 3,451 | 90,242 | 665 | 49,398 | | |
| 2039 | 167 | 177 | 48 | 3,313 | 93,555 | 578 | 49,976 | | |
| 2040 | 159 | 170 | 47 | 3,192 | 96,747 | 504 | 50,480 | | |
| 2041 | 153 | 163 | 44 | 3,054 | 99,801 | 436 | 50,916 | | |
| Subtotal | 4,958 | 5,329 | 1,458 | 99,801 | | 50,916 | | | |
| Remaining | 1,074 | 1,145 | 314 | 21,440 | 121,241 | 2,016 | 52,932 | | |
| Total | 6,032 | 6,474 | 1,772 | 121,241 | | 52,932 | | | |

Month of Last Production: 06/2050

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.32500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 75,301 |
| 8.00 Percent | 60,206 |
| 12.00 Percent | 47,171 |
| 15.00 Percent | 40,524 |
| 20.00 Percent | 32,837 |
| 25.00 Percent | 27,648 |
| 30.00 Percent | 23,911 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CONROE**
Lease: **CONROE FIELDWIDE UNIT**

County: **MONTGOMERY**

SRT Field Name: **CONROE**
Master Asset: **M7100831,833-837**
Operator: **DENBURY RESOURCES INC**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 83 | 543,263 | 0 | 782,961 | 548,073 | 5,650 | 0 | 5,650 | 5,700 |
| 2023 | 78 | 501,017 | 0 | 722,076 | 505,453 | 5,211 | 0 | 5,211 | 5,257 |
| 2024 | 72 | 465,565 | 0 | 670,982 | 469,687 | 4,841 | 0 | 4,841 | 4,884 |
| 2025 | 67 | 432,146 | 0 | 622,816 | 435,972 | 4,495 | 0 | 4,495 | 4,535 |
| 2026 | 62 | 403,832 | 0 | 582,011 | 407,407 | 4,200 | 0 | 4,200 | 4,237 |
| 2027 | 58 | 378,689 | 0 | 545,774 | 382,042 | 3,938 | 0 | 3,938 | 3,973 |
| 2028 | 54 | 356,847 | 0 | 514,295 | 360,006 | 3,711 | 0 | 3,711 | 3,744 |
| 2029 | 50 | 334,505 | 0 | 482,095 | 337,467 | 3,479 | 0 | 3,479 | 3,510 |
| 2030 | 47 | 314,448 | 0 | 453,189 | 317,233 | 3,270 | 0 | 3,270 | 3,299 |
| 2031 | 44 | 295,594 | 0 | 426,016 | 298,211 | 3,074 | 0 | 3,074 | 3,101 |
| 2032 | 41 | 278,608 | 0 | 401,535 | 281,074 | 2,898 | 0 | 2,898 | 2,923 |
| 2033 | 38 | 261,165 | 0 | 376,396 | 263,477 | 2,716 | 0 | 2,716 | 2,740 |
| 2034 | 35 | 245,505 | 0 | 353,827 | 247,679 | 2,553 | 0 | 2,553 | 2,576 |
| 2035 | 33 | 230,785 | 0 | 332,611 | 232,828 | 2,400 | 0 | 2,400 | 2,422 |
| 2036 | 30 | 78,808 | 0 | 113,580 | 79,506 | 820 | 0 | 820 | 827 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 5,120,777 | 0 | 7,380,164 | 5,166,115 | 53,256 | 0 | 53,256 | 53,728 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 5,120,777 | 0 | 7,380,164 | 5,166,115 | 53,256 | 0 | 53,256 | 53,728 |
| Cumulative Ultimate | | 143,664,893 | | 613,890,849 | | | | | |
| Ultimate | | 148,785,670 | | 621,271,013 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.96 | | 66.96 | 3.863 | 378,321 | 0 | 378,321 | 22,019 | 400,340 |
| 2023 | 66.96 | | 66.96 | 3.863 | 348,902 | 0 | 348,902 | 20,307 | 369,209 |
| 2024 | 66.96 | | 66.96 | 3.863 | 324,214 | 0 | 324,214 | 18,871 | 343,085 |
| 2025 | 66.96 | | 66.96 | 3.863 | 300,940 | 0 | 300,940 | 17,515 | 318,455 |
| 2026 | 66.96 | | 66.96 | 3.863 | 281,224 | 0 | 281,224 | 16,368 | 297,592 |
| 2027 | 66.96 | | 66.96 | 3.863 | 263,714 | 0 | 263,714 | 15,349 | 279,063 |
| 2028 | 66.96 | | 66.96 | 3.863 | 248,504 | 0 | 248,504 | 14,464 | 262,968 |
| 2029 | 66.96 | | 66.96 | 3.863 | 232,945 | 0 | 232,945 | 13,558 | 246,503 |
| 2030 | 66.96 | | 66.96 | 3.863 | 218,978 | 0 | 218,978 | 12,745 | 231,723 |
| 2031 | 66.96 | | 66.96 | 3.863 | 205,847 | 0 | 205,847 | 11,981 | 217,828 |
| 2032 | 66.96 | | 66.96 | 3.863 | 194,019 | 0 | 194,019 | 11,292 | 205,311 |
| 2033 | 66.96 | | 66.96 | 3.863 | 181,872 | 0 | 181,872 | 10,586 | 192,458 |
| 2034 | 66.96 | | 66.96 | 3.863 | 170,967 | 0 | 170,967 | 9,951 | 180,918 |
| 2035 | 66.96 | | 66.96 | 3.863 | 160,715 | 0 | 160,715 | 9,354 | 170,069 |
| 2036 | 66.96 | | 66.96 | 3.863 | 54,881 | 0 | 54,881 | 3,194 | 58,075 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.96 | | 66.96 | 3.863 | 3,566,043 | 0 | 3,566,043 | 207,554 | 3,773,597 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.96 | | 66.96 | 3.863 | 3,566,043 | 0 | 3,566,043 | 207,554 | 3,773,597 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 17,558 | 19,139 | 10,260 | 353,383 | 353,383 | 335,206 | 335,206 | 83 | 0 |
| 2023 | 16,192 | 17,651 | 9,462 | 325,904 | 679,287 | 279,844 | 615,050 | | |
| 2024 | 15,048 | 16,402 | 8,793 | 302,842 | 982,129 | 235,367 | 850,417 | | |
| 2025 | 13,966 | 15,224 | 8,161 | 281,104 | 1,263,233 | 197,744 | 1,048,161 | | |
| 2026 | 13,052 | 14,227 | 7,627 | 262,686 | 1,525,919 | 167,279 | 1,215,440 | | |
| 2027 | 12,238 | 13,341 | 7,151 | 246,333 | 1,772,252 | 142,001 | 1,357,441 | | |
| 2028 | 11,534 | 12,572 | 6,740 | 232,122 | 2,004,374 | 121,117 | 1,478,558 | | |
| 2029 | 10,811 | 11,785 | 6,317 | 217,590 | 2,221,964 | 102,767 | 1,581,325 | | |
| 2030 | 10,163 | 11,078 | 5,939 | 204,543 | 2,426,507 | 87,453 | 1,668,778 | | |
| 2031 | 9,852 | 10,399 | 5,582 | 191,995 | 2,618,502 | 74,312 | 1,743,090 | | |
| 2032 | 9,287 | 9,801 | 5,262 | 180,961 | 2,799,463 | 63,399 | 1,806,489 | | |
| 2033 | 8,705 | 9,187 | 4,932 | 169,634 | 2,969,097 | 53,792 | 1,860,281 | | |
| 2034 | 8,184 | 8,637 | 4,637 | 159,460 | 3,128,557 | 45,777 | 1,906,058 | | |
| 2035 | 7,693 | 8,119 | 4,358 | 149,899 | 3,278,456 | 38,956 | 1,945,014 | | |
| 2036 | 2,627 | 2,772 | 1,489 | 51,187 | 3,329,643 | 12,427 | 1,957,441 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 166,910 | 180,334 | 96,710 | 3,329,643 | | 1,957,441 | | | |
| Remaining | | | | | | | | | |
| Total | 166,910 | 180,334 | 96,710 | 3,329,643 | | 1,957,441 | | | |

Month of Last Production: 05/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.04000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 2,504,053 |
| 8.00 Percent | 2,150,727 |
| 12.00 Percent | 1,791,186 |
| 15.00 Percent | 1,582,726 |
| 20.00 Percent | 1,316,930 |
| 25.00 Percent | 1,122,172 |
| 30.00 Percent | 975,118 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CORDONA LAKE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 141 | 275,512 | 21,173 | 940,257 | 101,867 | 1,141 | 89 | 1,230 | 448 |
| 2023 | 139 | 254,275 | 19,522 | 883,134 | 93,351 | 1,045 | 81 | 1,126 | 405 |
| 2024 | 133 | 235,400 | 18,145 | 832,973 | 86,347 | 960 | 75 | 1,035 | 372 |
| 2025 | 128 | 217,536 | 16,870 | 782,573 | 79,992 | 881 | 69 | 950 | 344 |
| 2026 | 122 | 201,759 | 15,764 | 737,735 | 74,518 | 814 | 64 | 878 | 317 |
| 2027 | 119 | 187,430 | 14,755 | 695,783 | 69,563 | 751 | 61 | 812 | 295 |
| 2028 | 110 | 174,645 | 13,864 | 658,182 | 65,211 | 696 | 56 | 752 | 274 |
| 2029 | 107 | 162,124 | 12,968 | 619,360 | 60,863 | 644 | 52 | 696 | 256 |
| 2030 | 105 | 150,940 | 12,162 | 584,459 | 56,956 | 595 | 49 | 644 | 239 |
| 2031 | 102 | 140,694 | 11,422 | 551,726 | 53,396 | 554 | 45 | 599 | 223 |
| 2032 | 101 | 131,673 | 10,763 | 522,278 | 50,222 | 516 | 43 | 559 | 208 |
| 2033 | 99 | 122,621 | 10,088 | 491,762 | 47,002 | 480 | 41 | 521 | 196 |
| 2034 | 95 | 98,726 | 7,983 | 446,459 | 35,177 | 353 | 28 | 381 | 129 |
| 2035 | 43 | 85,178 | 6,823 | 413,530 | 28,947 | 288 | 23 | 311 | 98 |
| 2036 | 42 | 80,283 | 6,469 | 392,062 | 27,444 | 272 | 22 | 294 | 93 |
| 2037 | 41 | 75,256 | 6,100 | 369,681 | 25,878 | 255 | 21 | 276 | 88 |
| 2038 | 39 | 70,744 | 5,768 | 349,559 | 24,469 | 239 | 19 | 258 | 82 |
| 2039 | 38 | 66,502 | 5,454 | 330,533 | 23,137 | 225 | 19 | 244 | 79 |
| 2040 | 37 | 62,681 | 5,170 | 313,375 | 21,936 | 212 | 17 | 229 | 74 |
| 2041 | 37 | 58,757 | 4,876 | 295,485 | 20,684 | 198 | 17 | 215 | 70 |
| Subtotal | | 2,852,736 | 226,139 | 11,210,906 | 1,046,960 | 11,119 | 891 | 12,010 | 4,290 |
| Remaining | | 301,574 | 25,545 | 1,548,165 | 108,372 | 1,020 | 86 | 1,106 | 366 |
| Total | | 3,154,310 | 251,684 | 12,759,071 | 1,155,332 | 12,139 | 977 | 13,116 | 4,656 |
| Cumulative | | 44,996,564 | | 76,155,491 | | | | | |
| Ultimate | | 48,150,874 | | 88,914,562 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.02 | 19.19 | 61.70 | 3.132 | 74,186 | 1,706 | 75,892 | 1,402 | 77,294 |
| 2023 | 65.12 | 19.27 | 61.81 | 3.149 | 68,054 | 1,563 | 69,617 | 1,278 | 70,895 |
| 2024 | 65.22 | 19.33 | 61.90 | 3.163 | 62,618 | 1,447 | 64,065 | 1,177 | 65,242 |
| 2025 | 65.31 | 19.38 | 61.96 | 3.173 | 57,582 | 1,341 | 58,923 | 1,087 | 60,010 |
| 2026 | 65.39 | 19.42 | 62.02 | 3.182 | 53,152 | 1,248 | 54,400 | 1,010 | 55,410 |
| 2027 | 65.46 | 19.45 | 62.06 | 3.190 | 49,168 | 1,166 | 50,334 | 941 | 51,275 |
| 2028 | 65.53 | 19.49 | 62.10 | 3.197 | 45,622 | 1,093 | 46,715 | 879 | 47,594 |
| 2029 | 65.59 | 19.51 | 62.13 | 3.204 | 42,200 | 1,019 | 43,219 | 821 | 44,040 |
| 2030 | 65.66 | 19.55 | 62.17 | 3.211 | 39,147 | 954 | 40,101 | 765 | 40,866 |
| 2031 | 65.71 | 19.57 | 62.19 | 3.216 | 36,372 | 896 | 37,268 | 717 | 37,985 |
| 2032 | 65.76 | 19.59 | 62.21 | 3.222 | 33,947 | 842 | 34,789 | 672 | 35,461 |
| 2033 | 65.81 | 19.62 | 62.23 | 3.227 | 31,533 | 788 | 32,321 | 629 | 32,950 |
| 2034 | 67.07 | 20.44 | 63.55 | 3.430 | 23,732 | 590 | 24,322 | 447 | 24,769 |
| 2035 | 67.98 | 21.07 | 64.50 | 3.609 | 19,583 | 486 | 20,069 | 353 | 20,422 |
| 2036 | 67.98 | 21.07 | 64.48 | 3.609 | 18,458 | 461 | 18,919 | 335 | 19,254 |
| 2037 | 67.98 | 21.07 | 64.46 | 3.609 | 17,302 | 435 | 17,737 | 316 | 18,053 |
| 2038 | 67.98 | 21.07 | 64.44 | 3.609 | 16,265 | 411 | 16,676 | 299 | 16,975 |
| 2039 | 67.98 | 21.07 | 64.42 | 3.609 | 15,289 | 389 | 15,678 | 282 | 15,960 |
| 2040 | 67.98 | 21.07 | 64.41 | 3.609 | 14,411 | 368 | 14,779 | 268 | 15,047 |
| 2041 | 67.98 | 21.07 | 64.39 | 3.609 | 13,508 | 348 | 13,856 | 252 | 14,108 |
| Subtotal | 65.84 | 19.70 | 62.42 | 3.247 | 732,129 | 17,551 | 749,680 | 13,930 | 763,610 |
| Remaining | 67.98 | 21.07 | 64.32 | 3.609 | 69,335 | 1,820 | 71,155 | 1,323 | 72,478 |
| Total | 66.02 | 19.83 | 62.58 | 3.276 | 801,464 | 19,371 | 820,835 | 15,253 | 836,088 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,383 | 3,696 | 527 | 69,688 | 69,688 | 66,106 | 66,106 | 141 | 0 |
| 2023 | 3,102 | 3,389 | 470 | 63,934 | 133,622 | 54,901 | 121,007 | | |
| 2024 | 2,855 | 3,120 | 424 | 58,843 | 192,465 | 45,736 | 166,743 | | |
| 2025 | 2,627 | 2,868 | 386 | 54,129 | 246,594 | 38,079 | 204,822 | | |
| 2026 | 2,424 | 2,650 | 355 | 49,981 | 296,575 | 31,831 | 236,653 | | |
| 2027 | 2,245 | 2,452 | 327 | 46,251 | 342,826 | 26,667 | 263,320 | | |
| 2028 | 2,083 | 2,275 | 303 | 42,933 | 385,759 | 22,403 | 285,723 | | |
| 2029 | 1,928 | 2,105 | 279 | 39,728 | 425,487 | 18,766 | 304,489 | | |
| 2030 | 1,788 | 1,954 | 259 | 36,865 | 462,352 | 15,762 | 320,251 | | |
| 2031 | 1,680 | 1,816 | 239 | 34,250 | 496,602 | 13,258 | 333,509 | | |
| 2032 | 1,571 | 1,694 | 224 | 31,972 | 528,574 | 11,202 | 344,711 | | |
| 2033 | 1,457 | 1,575 | 208 | 29,710 | 558,284 | 9,422 | 354,133 | | |
| 2034 | 1,095 | 1,183 | 107 | 22,384 | 580,668 | 6,452 | 360,585 | | |
| 2035 | 904 | 976 | 60 | 18,482 | 599,150 | 4,803 | 365,388 | | |
| 2036 | 851 | 920 | 58 | 17,425 | 616,575 | 4,099 | 369,487 | | |
| 2037 | 798 | 863 | 53 | 16,339 | 632,914 | 3,479 | 372,966 | | |
| 2038 | 750 | 811 | 51 | 15,363 | 648,277 | 2,961 | 375,927 | | |
| 2039 | 706 | 763 | 49 | 14,442 | 662,719 | 2,520 | 378,447 | | |
| 2040 | 665 | 719 | 45 | 13,618 | 676,337 | 2,151 | 380,598 | | |
| 2041 | 623 | 674 | 43 | 12,768 | 689,105 | 1,825 | 382,423 | | |
| Subtotal | 33,535 | 36,503 | 4,467 | 689,105 | | 382,423 | | | |
| Remaining | 3,206 | 3,464 | 226 | 65,582 | 754,687 | 6,725 | 389,148 | | |
| Total | 36,741 | 39,967 | 4,693 | 754,687 | | 389,148 | | | |

Month of Last Production: 05/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| 5.00 Percent | | 519,749 |
| 8.00 Percent | | 433,329 |
| 12.00 Percent | | 352,708 |
| 15.00 Percent | | 308,823 |
| 20.00 Percent | | 255,258 |
| 25.00 Percent | | 217,254 |
| 30.00 Percent | | 188,985 |

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CORDONA LAKE**
Lease: **CORDONA LAKE CONSOLIDATED UNIT 52**

County: **CRANE**

SRT Field Name: **CORDONA LAKE**
Master Asset: **M7100186**
Operator: **XTO ENERGY INC**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 60 | 190,390 | 14,131 | 856,421 | 59,949 | 644 | 48 | 692 | 203 |
| 2023 | 58 | 178,974 | 13,362 | 809,805 | 56,687 | 605 | 45 | 650 | 191 |
| 2024 | 57 | 168,690 | 12,668 | 767,768 | 53,744 | 571 | 43 | 614 | 182 |
| 2025 | 55 | 158,129 | 11,945 | 723,938 | 50,675 | 534 | 40 | 574 | 172 |
| 2026 | 54 | 148,646 | 11,295 | 684,535 | 47,918 | 503 | 38 | 541 | 162 |
| 2027 | 53 | 139,734 | 10,680 | 647,276 | 45,309 | 473 | 37 | 510 | 153 |
| 2028 | 51 | 131,705 | 10,125 | 613,674 | 42,957 | 445 | 34 | 479 | 145 |
| 2029 | 50 | 123,458 | 9,548 | 578,643 | 40,505 | 418 | 32 | 450 | 137 |
| 2030 | 49 | 116,056 | 9,028 | 547,147 | 38,300 | 392 | 31 | 423 | 130 |
| 2031 | 47 | 109,097 | 8,536 | 517,366 | 36,216 | 369 | 28 | 397 | 122 |
| 2032 | 46 | 102,828 | 8,094 | 490,508 | 34,336 | 348 | 28 | 376 | 116 |
| 2033 | 45 | 96,391 | 7,631 | 462,508 | 32,375 | 326 | 26 | 352 | 110 |
| 2034 | 44 | 90,610 | 7,216 | 437,333 | 30,614 | 306 | 24 | 330 | 103 |
| 2035 | 43 | 85,178 | 6,823 | 413,530 | 28,947 | 288 | 23 | 311 | 98 |
| 2036 | 42 | 80,283 | 6,469 | 392,062 | 27,444 | 272 | 22 | 294 | 93 |
| 2037 | 41 | 75,256 | 6,100 | 369,681 | 25,878 | 255 | 21 | 276 | 88 |
| 2038 | 39 | 70,744 | 5,768 | 349,559 | 24,469 | 239 | 19 | 258 | 82 |
| 2039 | 38 | 66,502 | 5,454 | 330,533 | 23,137 | 225 | 19 | 244 | 79 |
| 2040 | 37 | 62,681 | 5,170 | 313,375 | 21,936 | 212 | 17 | 229 | 74 |
| 2041 | 37 | 58,757 | 4,876 | 295,485 | 20,684 | 198 | 17 | 215 | 70 |
| Subtotal | | 2,254,109 | 174,919 | 10,601,147 | 742,080 | 7,623 | 592 | 8,215 | 2,510 |
| Remaining | | 301,574 | 25,545 | 1,548,165 | 108,372 | 1,020 | 86 | 1,106 | 366 |
| Total | | 2,555,683 | 200,464 | 12,149,312 | 850,452 | 8,643 | 678 | 9,321 | 2,876 |
| Cumulative Ultimate | | 31,785,802 | 55,751,475 | 67,900,787 | | | | | |
| Ultimate | | 34,341,485 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.98 | 21.07 | 64.74 | 3.609 | 43,772 | 1,007 | 44,779 | 732 | 45,511 |
| 2023 | 67.98 | 21.07 | 64.72 | 3.609 | 41,148 | 952 | 42,100 | 692 | 42,792 |
| 2024 | 67.98 | 21.07 | 64.70 | 3.609 | 38,783 | 903 | 39,686 | 656 | 40,342 |
| 2025 | 67.98 | 21.07 | 64.69 | 3.609 | 36,355 | 852 | 37,207 | 618 | 37,825 |
| 2026 | 67.98 | 21.07 | 64.67 | 3.609 | 34,175 | 805 | 34,980 | 585 | 35,565 |
| 2027 | 67.98 | 21.07 | 64.65 | 3.609 | 32,126 | 761 | 32,887 | 553 | 33,440 |
| 2028 | 67.98 | 21.07 | 64.63 | 3.609 | 30,280 | 722 | 31,002 | 524 | 31,526 |
| 2029 | 67.98 | 21.07 | 64.61 | 3.609 | 28,384 | 680 | 29,064 | 495 | 29,559 |
| 2030 | 67.98 | 21.07 | 64.59 | 3.609 | 26,683 | 643 | 27,326 | 467 | 27,793 |
| 2031 | 67.98 | 21.07 | 64.58 | 3.609 | 25,082 | 609 | 25,691 | 442 | 26,133 |
| 2032 | 67.98 | 21.07 | 64.56 | 3.609 | 23,641 | 577 | 24,218 | 419 | 24,637 |
| 2033 | 67.98 | 21.07 | 64.54 | 3.609 | 22,161 | 544 | 22,705 | 395 | 23,100 |
| 2034 | 67.98 | 21.07 | 64.52 | 3.609 | 20,832 | 514 | 21,346 | 374 | 21,720 |
| 2035 | 67.98 | 21.07 | 64.50 | 3.609 | 19,583 | 486 | 20,069 | 353 | 20,422 |
| 2036 | 67.98 | 21.07 | 64.48 | 3.609 | 18,458 | 461 | 18,919 | 335 | 19,254 |
| 2037 | 67.98 | 21.07 | 64.46 | 3.609 | 17,302 | 435 | 17,737 | 316 | 18,053 |
| 2038 | 67.98 | 21.07 | 64.44 | 3.609 | 16,265 | 411 | 16,676 | 299 | 16,975 |
| 2039 | 67.98 | 21.07 | 64.42 | 3.609 | 15,289 | 389 | 15,678 | 282 | 15,960 |
| 2040 | 67.98 | 21.07 | 64.41 | 3.609 | 14,411 | 368 | 14,779 | 268 | 15,047 |
| 2041 | 67.98 | 21.07 | 64.39 | 3.609 | 13,508 | 348 | 13,856 | 252 | 14,108 |
| Subtotal | 67.98 | 21.07 | 64.60 | 3.609 | 518,238 | 12,467 | 530,705 | 9,057 | 539,762 |
| Remaining | 67.98 | 21.07 | 64.32 | 3.609 | 69,335 | 1,820 | 71,155 | 1,323 | 72,478 |
| Total | 67.98 | 21.07 | 64.57 | 3.609 | 587,573 | 14,287 | 601,860 | 10,380 | 612,240 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 60 | Gas 0 |
| 2022 | 1,991 | 2,176 | 125 | 41,219 | 41,219 | 39,092 | 39,092 | | |
| 2023 | 1,872 | 2,046 | 118 | 38,756 | 79,975 | 33,274 | 72,366 | | |
| 2024 | 1,765 | 1,929 | 112 | 36,536 | 116,511 | 28,393 | 100,759 | | |
| 2025 | 1,656 | 1,808 | 105 | 34,256 | 150,767 | 24,096 | 124,855 | | |
| 2026 | 1,555 | 1,701 | 100 | 32,209 | 182,976 | 20,509 | 145,364 | | |
| 2027 | 1,464 | 1,599 | 94 | 30,283 | 213,259 | 17,458 | 162,822 | | |
| 2028 | 1,379 | 1,507 | 90 | 28,550 | 241,809 | 14,896 | 177,718 | | |
| 2029 | 1,294 | 1,413 | 84 | 26,768 | 268,577 | 12,643 | 190,361 | | |
| 2030 | 1,215 | 1,329 | 80 | 25,169 | 293,746 | 10,760 | 201,121 | | |
| 2031 | 1,155 | 1,249 | 75 | 23,654 | 317,400 | 9,156 | 210,277 | | |
| 2032 | 1,090 | 1,177 | 72 | 22,298 | 339,698 | 7,812 | 218,089 | | |
| 2033 | 1,020 | 1,104 | 67 | 20,909 | 360,607 | 6,630 | 224,719 | | |
| 2034 | 959 | 1,038 | 64 | 19,659 | 380,266 | 5,644 | 230,363 | | |
| 2035 | 904 | 976 | 60 | 18,482 | 398,748 | 4,803 | 235,166 | | |
| 2036 | 851 | 920 | 58 | 17,425 | 416,173 | 4,099 | 239,265 | | |
| 2037 | 798 | 863 | 53 | 16,339 | 432,512 | 3,479 | 242,744 | | |
| 2038 | 750 | 811 | 51 | 15,363 | 447,875 | 2,961 | 245,705 | | |
| 2039 | 706 | 763 | 49 | 14,442 | 462,317 | 2,520 | 248,225 | | |
| 2040 | 665 | 719 | 45 | 13,618 | 475,935 | 2,151 | 250,376 | | |
| 2041 | 623 | 674 | 43 | 12,768 | 488,703 | 1,825 | 252,201 | | |
| Subtotal | 23,712 | 25,802 | 1,545 | 488,703 | | 252,201 | | | |
| Remaining | 3,206 | 3,464 | 226 | 65,582 | 554,285 | 6,725 | 258,926 | | |
| Total | 26,918 | 29,266 | 1,771 | 554,285 | | 258,926 | | | |

Month of Last Production: 05/2048
Interests (Percent)
Date Initial Working Revenue
0.00000 0.33820

Present Worth Profile (\$)
5.00 Percent 360,411
8.00 Percent 292,596
12.00 Percent 231,745
15.00 Percent 199,791
20.00 Percent 162,046
25.00 Percent 136,141
30.00 Percent 117,337



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CORDONA LAKE**
Lease: **COWDEN**

County: **CRANE**

SRT Field Name: **CORDONA LAKE**
Master Asset: **M7100186**
Operator: **VARIOUS**
Zone: **CLEARFORK, DEVONIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 81 | 85,122 | 7,042 | 83,836 | 41,918 | 497 | 41 | 538 | 245 |
| 2023 | 81 | 75,301 | 6,160 | 73,329 | 36,664 | 440 | 36 | 476 | 214 |
| 2024 | 76 | 66,710 | 5,477 | 65,205 | 32,603 | 389 | 32 | 421 | 190 |
| 2025 | 73 | 59,407 | 4,925 | 58,635 | 29,317 | 347 | 29 | 376 | 172 |
| 2026 | 68 | 53,113 | 4,469 | 53,200 | 26,600 | 311 | 26 | 337 | 155 |
| 2027 | 66 | 47,696 | 4,075 | 48,507 | 24,254 | 278 | 24 | 302 | 142 |
| 2028 | 59 | 42,940 | 3,739 | 44,508 | 22,254 | 251 | 22 | 273 | 129 |
| 2029 | 57 | 38,666 | 3,420 | 40,717 | 20,358 | 226 | 20 | 246 | 119 |
| 2030 | 56 | 34,884 | 3,134 | 37,312 | 18,656 | 203 | 18 | 221 | 109 |
| 2031 | 55 | 31,597 | 2,886 | 34,360 | 17,180 | 185 | 17 | 202 | 101 |
| 2032 | 55 | 28,845 | 2,669 | 31,770 | 15,886 | 168 | 15 | 183 | 92 |
| 2033 | 54 | 26,230 | 2,457 | 29,254 | 14,627 | 154 | 15 | 169 | 86 |
| 2034 | 51 | 8,116 | 767 | 9,126 | 4,563 | 47 | 4 | 51 | 26 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 598,627 | 51,220 | 609,759 | 304,880 | 3,496 | 299 | 3,795 | 1,780 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 598,627 | 51,220 | 609,759 | 304,880 | 3,496 | 299 | 3,795 | 1,780 |
| Cumulative | | 13,210,762 | | 20,404,016 | | | | | |
| Ultimate | | 13,809,389 | | 21,013,775 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 17.00 | 57.81 | 2.737 | 30,414 | 699 | 31,113 | 670 | 31,783 |
| 2023 | 61.18 | 17.00 | 57.84 | 2.737 | 26,906 | 611 | 27,517 | 586 | 28,103 |
| 2024 | 61.18 | 17.00 | 57.83 | 2.737 | 23,835 | 544 | 24,379 | 521 | 24,900 |
| 2025 | 61.18 | 17.00 | 57.80 | 2.737 | 21,227 | 489 | 21,716 | 469 | 22,185 |
| 2026 | 61.18 | 17.00 | 57.75 | 2.737 | 18,977 | 443 | 19,420 | 425 | 19,845 |
| 2027 | 61.18 | 17.00 | 57.70 | 2.737 | 17,042 | 405 | 17,447 | 388 | 17,835 |
| 2028 | 61.18 | 17.00 | 57.64 | 2.737 | 15,342 | 371 | 15,713 | 355 | 16,068 |
| 2029 | 61.18 | 17.00 | 57.59 | 2.737 | 13,816 | 339 | 14,155 | 326 | 14,481 |
| 2030 | 61.18 | 17.00 | 57.54 | 2.737 | 12,464 | 311 | 12,775 | 298 | 13,073 |
| 2031 | 61.18 | 17.00 | 57.48 | 2.737 | 11,290 | 287 | 11,577 | 275 | 11,852 |
| 2032 | 61.18 | 17.00 | 57.44 | 2.737 | 10,306 | 265 | 10,571 | 253 | 10,824 |
| 2033 | 61.18 | 17.00 | 57.40 | 2.737 | 9,372 | 244 | 9,616 | 234 | 9,850 |
| 2034 | 61.18 | 17.00 | 57.37 | 2.737 | 2,900 | 76 | 2,976 | 73 | 3,049 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | 17.00 | 57.70 | 2.737 | 213,891 | 5,084 | 218,975 | 4,873 | 223,848 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | 17.00 | 57.70 | 2.737 | 213,891 | 5,084 | 218,975 | 4,873 | 223,848 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,392 | 1,520 | 402 | 28,469 | 28,469 | 27,014 | 27,014 | 81 | 0 |
| 2023 | 1,230 | 1,343 | 352 | 25,178 | 53,647 | 21,627 | 48,641 | | |
| 2024 | 1,090 | 1,191 | 312 | 22,307 | 75,954 | 17,343 | 65,984 | | |
| 2025 | 971 | 1,060 | 281 | 19,873 | 95,827 | 13,983 | 79,967 | | |
| 2026 | 869 | 949 | 255 | 17,772 | 113,599 | 11,322 | 91,289 | | |
| 2027 | 781 | 853 | 233 | 15,968 | 129,567 | 9,209 | 100,498 | | |
| 2028 | 704 | 768 | 213 | 14,383 | 143,950 | 7,507 | 108,005 | | |
| 2029 | 634 | 692 | 195 | 12,960 | 156,910 | 6,123 | 114,128 | | |
| 2030 | 573 | 625 | 179 | 11,696 | 168,606 | 5,002 | 119,130 | | |
| 2031 | 525 | 567 | 164 | 10,596 | 179,202 | 4,102 | 123,232 | | |
| 2032 | 481 | 517 | 152 | 9,674 | 188,876 | 3,390 | 126,622 | | |
| 2033 | 437 | 471 | 141 | 8,801 | 197,677 | 2,792 | 129,414 | | |
| 2034 | 136 | 145 | 43 | 2,725 | 200,402 | 808 | 130,222 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 9,823 | 10,701 | 2,922 | 200,402 | 200,402 | 130,222 | 130,222 | | |
| Remaining | | | | | | | | | |
| Total | 9,823 | 10,701 | 2,922 | 200,402 | 200,402 | 130,222 | 130,222 | | |

Month of Last Production: 04/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.58400 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 159,338 |
| 8.00 Percent | 140,733 |
| 12.00 Percent | 120,963 |
| 15.00 Percent | 109,032 |
| 20.00 Percent | 93,212 |
| 25.00 Percent | 81,113 |
| 30.00 Percent | 71,648 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: COWDEN NORTH

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 516 | 807,538 | 21,684 | 542,051 | 30,011 | 1,126 | 33 | 1,159 | 165 |
| 2023 | 505 | 755,911 | 20,257 | 506,435 | 27,547 | 1,031 | 30 | 1,061 | 152 |
| 2024 | 494 | 711,403 | 18,986 | 474,927 | 25,784 | 958 | 29 | 987 | 144 |
| 2025 | 483 | 665,599 | 17,694 | 442,875 | 23,917 | 887 | 25 | 912 | 134 |
| 2026 | 473 | 622,159 | 16,542 | 413,364 | 21,450 | 812 | 24 | 836 | 120 |
| 2027 | 459 | 583,739 | 15,465 | 386,529 | 19,905 | 753 | 19 | 772 | 112 |
| 2028 | 450 | 549,595 | 14,496 | 362,536 | 18,662 | 703 | 19 | 722 | 105 |
| 2029 | 441 | 514,641 | 13,516 | 338,187 | 17,401 | 653 | 18 | 671 | 101 |
| 2030 | 433 | 200,463 | 5,043 | 126,470 | 7,919 | 332 | 9 | 341 | 85 |
| 2031 | 10 | 17,505 | 139 | 3,982 | 2,372 | 139 | 4 | 143 | 75 |
| 2032 | 10 | 11,020 | 108 | 2,608 | 1,737 | 101 | 3 | 104 | 69 |
| 2033 | 4 | 5,729 | 81 | 1,487 | 1,212 | 69 | 3 | 72 | 63 |
| 2034 | 4 | 5,361 | 72 | 1,385 | 1,146 | 62 | 2 | 64 | 60 |
| 2035 | 4 | 5,023 | 63 | 1,288 | 1,083 | 57 | 1 | 58 | 57 |
| 2036 | 4 | 4,724 | 56 | 1,206 | 1,028 | 52 | 2 | 54 | 53 |
| 2037 | 4 | 4,014 | 25 | 1,005 | 959 | 31 | 0 | 31 | 51 |
| 2038 | 2 | 3,650 | 14 | 905 | 905 | 24 | 0 | 24 | 48 |
| 2039 | 2 | 3,468 | 13 | 858 | 858 | 23 | 1 | 24 | 44 |
| 2040 | 2 | 3,303 | 12 | 814 | 814 | 22 | 0 | 22 | 43 |
| 2041 | 2 | 3,129 | 11 | 769 | 769 | 21 | 0 | 21 | 40 |
| Subtotal | | 5,477,974 | 144,277 | 3,609,681 | 205,479 | 7,856 | 222 | 8,078 | 1,721 |
| Remaining | | 36,105 | 130 | 8,646 | 8,646 | 238 | 1 | 239 | 453 |
| Total | | 5,514,079 | 144,407 | 3,618,327 | 214,125 | 8,094 | 223 | 8,317 | 2,174 |
| Cumulative Ultimate | | 409,961,425 | | 360,691,464 | | | | | |
| | | 415,475,504 | | 364,309,791 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.07 | 18.10 | 62.74 | 2.548 | 72,123 | 603 | 72,726 | 421 | 73,147 |
| 2023 | 64.09 | 17.86 | 62.77 | 2.526 | 66,088 | 542 | 66,630 | 386 | 67,016 |
| 2024 | 64.11 | 17.64 | 62.80 | 2.522 | 61,455 | 490 | 61,945 | 360 | 62,305 |
| 2025 | 64.13 | 17.43 | 62.83 | 2.510 | 56,809 | 440 | 57,249 | 336 | 57,585 |
| 2026 | 64.13 | 17.23 | 62.84 | 2.427 | 52,125 | 396 | 52,521 | 291 | 52,812 |
| 2027 | 64.15 | 17.03 | 62.87 | 2.410 | 48,360 | 359 | 48,719 | 270 | 48,989 |
| 2028 | 64.16 | 16.84 | 62.90 | 2.409 | 45,116 | 324 | 45,440 | 255 | 45,695 |
| 2029 | 64.18 | 16.65 | 62.92 | 2.407 | 41,882 | 295 | 42,177 | 240 | 42,417 |
| 2030 | 64.03 | 19.14 | 62.87 | 2.302 | 21,190 | 168 | 21,358 | 197 | 21,555 |
| 2031 | 63.65 | 26.08 | 62.73 | 2.224 | 8,861 | 92 | 8,953 | 168 | 9,121 |
| 2032 | 63.06 | 26.06 | 62.00 | 2.204 | 6,360 | 76 | 6,436 | 152 | 6,588 |
| 2033 | 62.11 | 26.02 | 60.85 | 2.185 | 4,284 | 65 | 4,349 | 137 | 4,486 |
| 2034 | 62.12 | 26.04 | 60.91 | 2.186 | 3,882 | 56 | 3,938 | 131 | 4,069 |
| 2035 | 62.13 | 26.06 | 60.98 | 2.186 | 3,526 | 49 | 3,575 | 123 | 3,698 |
| 2036 | 62.14 | 26.08 | 61.04 | 2.186 | 3,216 | 43 | 3,259 | 117 | 3,376 |
| 2037 | 62.30 | 26.63 | 61.76 | 2.189 | 1,981 | 13 | 1,994 | 110 | 2,104 |
| 2038 | 62.41 | 29.91 | 62.29 | 2.190 | 1,503 | 3 | 1,506 | 104 | 1,610 |
| 2039 | 62.41 | 29.91 | 62.29 | 2.190 | 1,428 | 3 | 1,431 | 98 | 1,529 |
| 2040 | 62.41 | 29.91 | 62.29 | 2.190 | 1,361 | 2 | 1,363 | 93 | 1,456 |
| 2041 | 62.41 | 29.91 | 62.29 | 2.190 | 1,289 | 2 | 1,291 | 89 | 1,380 |
| Subtotal | 64.01 | 18.12 | 62.75 | 2.370 | 502,839 | 4,021 | 506,860 | 4,078 | 510,938 |
| Remaining | 62.41 | 29.91 | 62.29 | 2.190 | 14,870 | 26 | 14,896 | 991 | 15,887 |
| Total | 63.96 | 18.16 | 62.73 | 2.333 | 517,709 | 4,047 | 521,756 | 5,069 | 526,825 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|--|----------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 516 | Gas 0 |
| 2022 | 3,188 | 3,498 | 230 | 66,231 | 66,231 | 62,831 | 62,831 | Month of Last Production: 03/2060 | |
| 2023 | 2,925 | 3,204 | 207 | 60,680 | 126,911 | 52,106 | 114,937 | Interests (Percent) | |
| 2024 | 2,712 | 2,981 | 186 | 56,426 | 183,337 | 43,851 | 158,788 | Date | Working |
| 2025 | 2,511 | 2,752 | 167 | 52,155 | 235,492 | 36,691 | 195,479 | Revenue | |
| 2026 | 2,304 | 2,526 | 138 | 47,844 | 283,336 | 30,473 | 225,952 | | |
| 2027 | 2,135 | 2,342 | 123 | 44,389 | 327,725 | 25,590 | 251,542 | Present Worth Profile (\$) | |
| 2028 | 1,990 | 2,186 | 111 | 41,408 | 369,133 | 21,607 | 273,149 | 5.00 Percent | 378,012 |
| 2029 | 1,849 | 2,028 | 101 | 38,439 | 407,572 | 18,157 | 291,306 | 8.00 Percent | 335,291 |
| 2030 | 938 | 1,031 | 89 | 19,497 | 427,069 | 8,473 | 299,779 | 12.00 Percent | 290,210 |
| 2031 | 405 | 436 | 78 | 8,202 | 435,271 | 3,176 | 302,955 | 15.00 Percent | 262,841 |
| 2032 | 293 | 314 | 42 | 5,939 | 441,210 | 2,094 | 305,049 | 20.00 Percent | 226,062 |
| 2033 | 200 | 215 | 12 | 4,059 | 445,269 | 1,289 | 306,338 | 25.00 Percent | 197,387 |
| 2034 | 181 | 194 | 10 | 3,684 | 448,953 | 1,057 | 307,395 | 30.00 Percent | 174,559 |
| 2035 | 165 | 177 | 9 | 3,347 | 452,300 | 870 | 308,265 | | |
| 2036 | 151 | 161 | 8 | 3,056 | 455,356 | 719 | 308,984 | | |
| 2037 | 95 | 101 | 2 | 1,906 | 457,262 | 409 | 309,393 | | |
| 2038 | 73 | 77 | 0 | 1,460 | 458,722 | 282 | 309,675 | | |
| 2039 | 69 | 73 | 0 | 1,387 | 460,109 | 242 | 309,917 | | |
| 2040 | 67 | 69 | 0 | 1,320 | 461,429 | 208 | 310,125 | | |
| 2041 | 63 | 66 | 0 | 1,251 | 462,680 | 179 | 310,304 | | |
| Subtotal | 22,314 | 24,431 | 1,513 | 462,680 | | 310,304 | | | |
| Remaining | 722 | 758 | 0 | 14,407 | 477,087 | 1,027 | 311,331 | | |
| Total | 23,036 | 25,189 | 1,513 | 477,087 | | 311,331 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **BLAKENEY B H -A- MULTI**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **OXY USA INC**
Zone: **DEEP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 4,682 | 320 | 1,510 | 121 | 175 | 12 | 187 | 5 |
| 2023 | 1 | 4,074 | 276 | 1,303 | 104 | 152 | 10 | 162 | 3 |
| 2024 | 1 | 3,554 | 240 | 1,128 | 90 | 133 | 9 | 142 | 4 |
| 2025 | 1 | 3,082 | 205 | 971 | 78 | 116 | 8 | 124 | 3 |
| 2026 | 1 | 2,683 | 178 | 839 | 67 | 100 | 7 | 107 | 2 |
| 2027 | 1 | 2,334 | 154 | 724 | 58 | 87 | 5 | 92 | 2 |
| 2028 | 1 | 2,036 | 132 | 626 | 50 | 76 | 5 | 81 | 2 |
| 2029 | 1 | 1,766 | 115 | 540 | 43 | 66 | 5 | 71 | 2 |
| 2030 | 1 | 1,537 | 99 | 466 | 38 | 58 | 3 | 61 | 1 |
| 2031 | 1 | 1,337 | 85 | 402 | 32 | 50 | 3 | 53 | 1 |
| 2032 | 1 | 1,166 | 74 | 348 | 28 | 44 | 3 | 47 | 1 |
| 2033 | 1 | 1,012 | 63 | 299 | 24 | 37 | 3 | 40 | 1 |
| 2034 | 1 | 880 | 55 | 259 | 20 | 33 | 2 | 35 | 1 |
| 2035 | 1 | 766 | 47 | 223 | 18 | 29 | 1 | 30 | 1 |
| 2036 | 1 | 668 | 41 | 194 | 16 | 25 | 2 | 27 | 0 |
| 2037 | 1 | 172 | 11 | 49 | 3 | 6 | 0 | 6 | 1 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 31,749 | 2,095 | 9,881 | 790 | 1,187 | 78 | 1,265 | 30 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 31,749 | 2,095 | 9,881 | 790 | 1,187 | 78 | 1,265 | 30 |
| Cumulative | | 2,863,389 | | 570,844 | | | | | |
| Ultimate | | 2,895,138 | | 580,725 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 25.83 | 59.56 | 1.877 | 10,833 | 309 | 11,142 | 8 | 11,150 |
| 2023 | 61.86 | 25.83 | 59.57 | 1.877 | 9,425 | 267 | 9,692 | 8 | 9,700 |
| 2024 | 61.86 | 25.83 | 59.59 | 1.877 | 8,222 | 231 | 8,453 | 6 | 8,459 |
| 2025 | 61.86 | 25.83 | 59.61 | 1.877 | 7,132 | 199 | 7,331 | 6 | 7,337 |
| 2026 | 61.86 | 25.83 | 59.62 | 1.877 | 6,207 | 172 | 6,379 | 4 | 6,383 |
| 2027 | 61.86 | 25.83 | 59.64 | 1.877 | 5,399 | 148 | 5,547 | 4 | 5,551 |
| 2028 | 61.86 | 25.83 | 59.65 | 1.877 | 4,711 | 128 | 4,839 | 4 | 4,843 |
| 2029 | 61.86 | 25.83 | 59.67 | 1.877 | 4,086 | 111 | 4,197 | 3 | 4,200 |
| 2030 | 61.86 | 25.83 | 59.69 | 1.877 | 3,555 | 95 | 3,650 | 3 | 3,653 |
| 2031 | 61.86 | 25.83 | 59.70 | 1.877 | 3,094 | 83 | 3,177 | 2 | 3,179 |
| 2032 | 61.86 | 25.83 | 59.72 | 1.877 | 2,698 | 71 | 2,769 | 2 | 2,771 |
| 2033 | 61.86 | 25.83 | 59.73 | 1.877 | 2,341 | 61 | 2,402 | 1 | 2,403 |
| 2034 | 61.86 | 25.83 | 59.75 | 1.877 | 2,037 | 53 | 2,090 | 2 | 2,092 |
| 2035 | 61.86 | 25.83 | 59.76 | 1.877 | 1,772 | 46 | 1,818 | 1 | 1,819 |
| 2036 | 61.86 | 25.83 | 59.78 | 1.877 | 1,546 | 40 | 1,586 | 1 | 1,587 |
| 2037 | 61.86 | 25.83 | 59.79 | 1.877 | 398 | 10 | 408 | 0 | 408 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.86 | 25.83 | 59.63 | 1.877 | 73,456 | 2,024 | 75,480 | 55 | 75,535 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.86 | 25.83 | 59.63 | 1.877 | 73,456 | 2,024 | 75,480 | 55 | 75,535 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 486 | 533 | 60 | 10,071 | 10,071 | 9,557 | 9,557 | 1 | 0 |
| 2023 | 425 | 464 | 52 | 8,759 | 18,830 | 7,526 | 17,083 | | |
| 2024 | 369 | 404 | 44 | 7,642 | 26,472 | 5,941 | 23,024 | | |
| 2025 | 320 | 351 | 39 | 6,627 | 33,099 | 4,665 | 27,689 | | |
| 2026 | 280 | 305 | 33 | 5,765 | 38,864 | 3,673 | 31,362 | | |
| 2027 | 242 | 266 | 29 | 5,014 | 43,878 | 2,893 | 34,255 | | |
| 2028 | 212 | 231 | 25 | 4,375 | 48,253 | 2,284 | 36,539 | | |
| 2029 | 183 | 201 | 21 | 3,795 | 52,048 | 1,793 | 38,332 | | |
| 2030 | 159 | 175 | 18 | 3,301 | 55,349 | 1,412 | 39,744 | | |
| 2031 | 139 | 152 | 16 | 2,872 | 58,221 | 1,112 | 40,856 | | |
| 2032 | 122 | 132 | 14 | 2,503 | 60,724 | 878 | 41,734 | | |
| 2033 | 105 | 115 | 12 | 2,171 | 62,895 | 690 | 42,424 | | |
| 2034 | 91 | 100 | 10 | 1,891 | 64,786 | 542 | 42,966 | | |
| 2035 | 80 | 87 | 9 | 1,643 | 66,429 | 428 | 43,394 | | |
| 2036 | 69 | 76 | 8 | 1,434 | 67,863 | 337 | 43,731 | | |
| 2037 | 17 | 20 | 2 | 369 | 68,232 | 82 | 43,813 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,299 | 3,612 | 392 | 68,232 | 68,232 | 43,813 | 43,813 | | |
| Remaining | | | | | | | | | |
| Total | 3,299 | 3,612 | 392 | 68,232 | 68,232 | 43,813 | 43,813 | | |

Month of Last Production: 04/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.74000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 53,750 |
| 8.00 Percent | 47,370 |
| 12.00 Percent | 40,706 |
| 15.00 Percent | 36,734 |
| 20.00 Percent | 31,514 |
| 25.00 Percent | 27,543 |
| 30.00 Percent | 24,438 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **HOLT -D- 5**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **TEXLAND PETROLEUM LP**
Zone: **DEEP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,969 | 8 | 530 | 477 | 12 | 0 | 12 | 3 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,969 | 8 | 530 | 477 | 12 | 0 | 12 | 3 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,969 | 8 | 530 | 477 | 12 | 0 | 12 | 3 |
| Cumulative Ultimate | | 1,003,115 | | 79,341 | | | | | |
| Ultimate | | 1,005,084 | | 79,871 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.36 | 27.87 | 63.21 | 3.566 | 749 | 1 | 750 | 10 | 760 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.36 | 27.87 | 63.21 | 3.566 | 749 | 1 | 750 | 10 | 760 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.36 | 27.87 | 63.21 | 3.566 | 749 | 1 | 750 | 10 | 760 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 34 | 36 | 0 | 690 | 690 | 664 | 664 | 1 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 34 | 36 | 0 | 690 | 690 | 664 | 664 | | |
| Remaining | | | | | | | | | |
| Total | 34 | 36 | 0 | 690 | 690 | 664 | 664 | | |

Month of Last Production: 09/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.60000 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 677 |
| 8.00 Percent | 669 |
| 12.00 Percent | 659 |
| 15.00 Percent | 651 |
| 20.00 Percent | 639 |
| 25.00 Percent | 627 |
| 30.00 Percent | 615 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **HOLT O B -C- 30**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **TEXLAND PETROLEUM LP**
Zone: **DEEP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 23,463 | 75 | 5,003 | 2,251 | 117 | 0 | 117 | 11 |
| 2023 | 9 | 21,371 | 68 | 4,539 | 2,043 | 107 | 1 | 108 | 10 |
| 2024 | 8 | 19,665 | 63 | 4,162 | 1,873 | 98 | 0 | 98 | 10 |
| 2025 | 8 | 18,041 | 57 | 3,804 | 1,711 | 91 | 0 | 91 | 8 |
| 2026 | 8 | 16,598 | 52 | 3,486 | 1,569 | 83 | 1 | 84 | 8 |
| 2027 | 7 | 15,272 | 48 | 3,196 | 1,438 | 76 | 0 | 76 | 7 |
| 2028 | 7 | 14,087 | 44 | 2,936 | 1,322 | 70 | 0 | 70 | 7 |
| 2029 | 7 | 12,924 | 40 | 2,685 | 1,208 | 65 | 0 | 65 | 6 |
| 2030 | 7 | 11,891 | 37 | 2,460 | 1,107 | 60 | 0 | 60 | 6 |
| 2031 | 6 | 10,941 | 34 | 2,255 | 1,015 | 54 | 1 | 55 | 5 |
| 2032 | 6 | 4,875 | 15 | 1,002 | 451 | 25 | 0 | 25 | 2 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 169,128 | 533 | 35,528 | 15,988 | 846 | 3 | 849 | 80 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 169,128 | 533 | 35,528 | 15,988 | 846 | 3 | 849 | 80 |
| Cumulative | | 6,570,449 | | 698,007 | | | | | |
| Ultimate | | 6,739,577 | | 733,535 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.08 | 27.87 | 65.95 | 2.776 | 7,752 | 10 | 7,762 | 31 | 7,793 |
| 2023 | 66.08 | 27.87 | 65.96 | 2.776 | 7,060 | 10 | 7,070 | 29 | 7,099 |
| 2024 | 66.08 | 27.87 | 65.96 | 2.776 | 6,497 | 9 | 6,506 | 26 | 6,532 |
| 2025 | 66.08 | 27.87 | 65.96 | 2.776 | 5,961 | 8 | 5,969 | 23 | 5,992 |
| 2026 | 66.08 | 27.87 | 65.96 | 2.776 | 5,484 | 7 | 5,491 | 22 | 5,513 |
| 2027 | 66.08 | 27.87 | 65.96 | 2.776 | 5,045 | 7 | 5,052 | 20 | 5,072 |
| 2028 | 66.08 | 27.87 | 65.96 | 2.776 | 4,654 | 6 | 4,660 | 18 | 4,678 |
| 2029 | 66.08 | 27.87 | 65.96 | 2.776 | 4,270 | 5 | 4,275 | 17 | 4,292 |
| 2030 | 66.08 | 27.87 | 65.96 | 2.776 | 3,929 | 5 | 3,934 | 16 | 3,950 |
| 2031 | 66.08 | 27.87 | 65.96 | 2.776 | 3,614 | 5 | 3,619 | 14 | 3,633 |
| 2032 | 66.08 | 27.87 | 65.96 | 2.776 | 1,611 | 2 | 1,613 | 6 | 1,619 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.08 | 27.87 | 65.96 | 2.776 | 55,877 | 74 | 55,951 | 222 | 56,173 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.08 | 27.87 | 65.96 | 2.776 | 55,877 | 74 | 55,951 | 222 | 56,173 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 340 | 373 | 135 | 6,945 | 6,945 | 6,590 | 6,590 | 9 | 0 |
| 2023 | 308 | 339 | 123 | 6,329 | 13,274 | 5,433 | 12,023 | | |
| 2024 | 284 | 313 | 113 | 5,822 | 19,096 | 4,525 | 16,548 | | |
| 2025 | 261 | 286 | 104 | 5,341 | 24,437 | 3,758 | 20,306 | | |
| 2026 | 241 | 264 | 95 | 4,913 | 29,350 | 3,130 | 23,436 | | |
| 2027 | 221 | 242 | 88 | 4,521 | 33,871 | 2,606 | 26,042 | | |
| 2028 | 203 | 224 | 81 | 4,170 | 38,041 | 2,176 | 28,218 | | |
| 2029 | 186 | 205 | 74 | 3,827 | 41,868 | 1,808 | 30,026 | | |
| 2030 | 172 | 189 | 69 | 3,520 | 45,388 | 1,505 | 31,531 | | |
| 2031 | 160 | 174 | 62 | 3,237 | 48,625 | 1,254 | 32,785 | | |
| 2032 | 71 | 77 | 28 | 1,443 | 50,068 | 518 | 33,303 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,447 | 2,686 | 972 | 50,068 | 50,068 | 33,303 | 33,303 | | |
| Remaining | | | | | | | | | |
| Total | 2,447 | 2,686 | 972 | 50,068 | 50,068 | 33,303 | 33,303 | | |

Month of Last Production: 06/2032

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.50000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 40,399 |
| 8.00 Percent | 35,890 |
| 12.00 Percent | 31,001 |
| 15.00 Percent | 27,998 |
| 20.00 Percent | 23,958 |
| 25.00 Percent | 20,823 |
| 30.00 Percent | 18,348 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **HOLT O B -E- DEEP MULTI**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **DEEP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 8,293 | 32 | 2,162 | 2,162 | 55 | 0 | 55 | 113 |
| 2023 | 4 | 7,879 | 31 | 2,048 | 2,048 | 52 | 0 | 52 | 107 |
| 2024 | 4 | 7,505 | 29 | 1,944 | 1,944 | 49 | 1 | 50 | 102 |
| 2025 | 3 | 7,110 | 28 | 1,836 | 1,836 | 47 | 0 | 47 | 96 |
| 2026 | 3 | 6,755 | 26 | 1,740 | 1,740 | 45 | 0 | 45 | 91 |
| 2027 | 3 | 6,417 | 25 | 1,647 | 1,647 | 42 | 0 | 42 | 87 |
| 2028 | 3 | 6,113 | 23 | 1,564 | 1,564 | 40 | 0 | 40 | 81 |
| 2029 | 3 | 5,792 | 22 | 1,477 | 1,477 | 39 | 0 | 39 | 78 |
| 2030 | 3 | 5,502 | 21 | 1,399 | 1,399 | 36 | 1 | 37 | 73 |
| 2031 | 3 | 5,227 | 20 | 1,325 | 1,325 | 35 | 0 | 35 | 69 |
| 2032 | 3 | 4,979 | 19 | 1,258 | 1,258 | 32 | 0 | 32 | 66 |
| 2033 | 3 | 4,717 | 18 | 1,188 | 1,188 | 32 | 0 | 32 | 62 |
| 2034 | 3 | 4,481 | 17 | 1,126 | 1,126 | 29 | 0 | 29 | 59 |
| 2035 | 3 | 4,257 | 16 | 1,065 | 1,065 | 28 | 0 | 28 | 56 |
| 2036 | 3 | 4,056 | 15 | 1,012 | 1,012 | 27 | 0 | 27 | 53 |
| 2037 | 3 | 3,842 | 14 | 956 | 956 | 25 | 0 | 25 | 50 |
| 2038 | 2 | 3,650 | 14 | 905 | 905 | 24 | 0 | 24 | 48 |
| 2039 | 2 | 3,468 | 13 | 858 | 858 | 23 | 1 | 24 | 44 |
| 2040 | 2 | 3,303 | 12 | 814 | 814 | 22 | 0 | 22 | 43 |
| 2041 | 2 | 3,129 | 11 | 769 | 769 | 21 | 0 | 21 | 40 |
| Subtotal | | 106,475 | 406 | 27,093 | 27,093 | 703 | 3 | 706 | 1,418 |
| Remaining | | 36,105 | 130 | 8,646 | 8,646 | 238 | 1 | 239 | 453 |
| Total | | 142,580 | 536 | 35,739 | 35,739 | 941 | 4 | 945 | 1,871 |
| Cumulative Ultimate | | 1,415,123 | | 165,032 | | | | | |
| | | 1,557,703 | | 200,771 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.41 | 29.91 | 62.28 | 2.190 | 3,416 | 6 | 3,422 | 248 | 3,670 |
| 2023 | 62.41 | 29.91 | 62.28 | 2.190 | 3,245 | 6 | 3,251 | 235 | 3,486 |
| 2024 | 62.41 | 29.91 | 62.28 | 2.190 | 3,091 | 6 | 3,097 | 222 | 3,319 |
| 2025 | 62.41 | 29.91 | 62.28 | 2.190 | 2,929 | 6 | 2,935 | 211 | 3,146 |
| 2026 | 62.41 | 29.91 | 62.28 | 2.190 | 2,782 | 5 | 2,787 | 199 | 2,986 |
| 2027 | 62.41 | 29.91 | 62.28 | 2.190 | 2,643 | 5 | 2,648 | 189 | 2,837 |
| 2028 | 62.41 | 29.91 | 62.28 | 2.190 | 2,518 | 4 | 2,522 | 179 | 2,701 |
| 2029 | 62.41 | 29.91 | 62.28 | 2.190 | 2,385 | 5 | 2,390 | 170 | 2,560 |
| 2030 | 62.41 | 29.91 | 62.28 | 2.190 | 2,266 | 4 | 2,270 | 160 | 2,430 |
| 2031 | 62.41 | 29.91 | 62.28 | 2.190 | 2,153 | 4 | 2,157 | 152 | 2,309 |
| 2032 | 62.41 | 29.91 | 62.28 | 2.190 | 2,051 | 3 | 2,054 | 144 | 2,198 |
| 2033 | 62.41 | 29.91 | 62.28 | 2.190 | 1,943 | 4 | 1,947 | 136 | 2,083 |
| 2034 | 62.41 | 29.91 | 62.28 | 2.190 | 1,845 | 3 | 1,848 | 129 | 1,977 |
| 2035 | 62.41 | 29.91 | 62.28 | 2.190 | 1,754 | 3 | 1,757 | 122 | 1,879 |
| 2036 | 62.41 | 29.91 | 62.28 | 2.190 | 1,670 | 3 | 1,673 | 116 | 1,789 |
| 2037 | 62.41 | 29.91 | 62.28 | 2.190 | 1,583 | 3 | 1,586 | 110 | 1,696 |
| 2038 | 62.41 | 29.91 | 62.29 | 2.190 | 1,503 | 3 | 1,506 | 104 | 1,610 |
| 2039 | 62.41 | 29.91 | 62.29 | 2.190 | 1,428 | 3 | 1,431 | 98 | 1,529 |
| 2040 | 62.41 | 29.91 | 62.29 | 2.190 | 1,361 | 2 | 1,363 | 93 | 1,456 |
| 2041 | 62.41 | 29.91 | 62.29 | 2.190 | 1,289 | 2 | 1,291 | 89 | 1,380 |
| Subtotal | 62.41 | 29.91 | 62.28 | 2.190 | 43,855 | 80 | 43,935 | 3,106 | 47,041 |
| Remaining | 62.41 | 29.91 | 62.29 | 2.190 | 14,870 | 26 | 14,896 | 991 | 15,887 |
| Total | 62.41 | 29.91 | 62.28 | 2.190 | 58,725 | 106 | 58,831 | 4,097 | 62,928 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 161 | 175 | 0 | 3,334 | 3,334 | 3,161 | 3,161 | 4 | 0 |
| 2023 | 154 | 167 | 0 | 3,165 | 6,499 | 2,718 | 5,879 | | |
| 2024 | 145 | 159 | 0 | 3,015 | 9,514 | 2,343 | 8,222 | | |
| 2025 | 139 | 150 | 0 | 2,857 | 12,371 | 2,009 | 10,231 | | |
| 2026 | 131 | 143 | 0 | 2,712 | 15,083 | 1,727 | 11,958 | | |
| 2027 | 125 | 135 | 0 | 2,577 | 17,660 | 1,485 | 13,443 | | |
| 2028 | 118 | 130 | 0 | 2,453 | 20,113 | 1,280 | 14,723 | | |
| 2029 | 113 | 122 | 0 | 2,325 | 22,438 | 1,098 | 15,821 | | |
| 2030 | 106 | 116 | 0 | 2,208 | 24,646 | 944 | 16,765 | | |
| 2031 | 106 | 110 | 0 | 2,093 | 26,739 | 810 | 17,575 | | |
| 2032 | 100 | 105 | 0 | 1,993 | 28,732 | 698 | 18,273 | | |
| 2033 | 95 | 100 | 0 | 1,888 | 30,620 | 599 | 18,872 | | |
| 2034 | 90 | 94 | 0 | 1,793 | 32,413 | 515 | 19,387 | | |
| 2035 | 85 | 90 | 0 | 1,704 | 34,117 | 442 | 19,829 | | |
| 2036 | 82 | 85 | 0 | 1,622 | 35,739 | 382 | 20,211 | | |
| 2037 | 78 | 81 | 0 | 1,537 | 37,276 | 327 | 20,538 | | |
| 2038 | 73 | 77 | 0 | 1,460 | 38,736 | 282 | 20,820 | | |
| 2039 | 69 | 73 | 0 | 1,387 | 40,123 | 242 | 21,062 | | |
| 2040 | 67 | 69 | 0 | 1,320 | 41,443 | 208 | 21,270 | | |
| 2041 | 63 | 66 | 0 | 1,251 | 42,694 | 179 | 21,449 | | |
| Subtotal | 2,100 | 2,247 | 0 | 42,694 | | 21,449 | | | |
| Remaining | 722 | 758 | 0 | 14,407 | 57,101 | 1,027 | 22,476 | | |
| Total | 2,822 | 3,005 | 0 | 57,101 | | 22,476 | | | |

Month of Last Production: 03/2060

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.66000 |

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 32,957 |
| 8.00 Percent | 25,803 |
| 12.00 Percent | 19,887 |
| 15.00 Percent | 16,943 |
| 20.00 Percent | 13,580 |
| 25.00 Percent | 11,329 |
| 30.00 Percent | 9,717 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **NORTH COWDEN UNIT 532W**

County: **ANDREWS**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 496 | 764,030 | 21,249 | 531,220 | 23,374 | 748 | 21 | 769 | 23 |
| 2023 | 486 | 717,954 | 19,882 | 497,063 | 21,870 | 703 | 19 | 722 | 21 |
| 2024 | 476 | 676,448 | 18,654 | 466,335 | 20,519 | 662 | 19 | 681 | 20 |
| 2025 | 466 | 633,863 | 17,404 | 435,117 | 19,145 | 620 | 17 | 637 | 19 |
| 2026 | 457 | 595,638 | 16,286 | 407,140 | 17,915 | 583 | 16 | 599 | 18 |
| 2027 | 448 | 559,716 | 15,238 | 380,962 | 16,762 | 548 | 14 | 562 | 16 |
| 2028 | 439 | 527,359 | 14,297 | 357,410 | 15,726 | 517 | 14 | 531 | 15 |
| 2029 | 430 | 494,159 | 13,339 | 333,485 | 14,673 | 483 | 13 | 496 | 15 |
| 2030 | 422 | 461,533 | 12,445 | 312,145 | 13,715 | 453 | 12 | 466 | 14 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 5,150,700 | 141,235 | 3,530,877 | 155,359 | 5,042 | 138 | 5,180 | 152 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 5,150,700 | 141,235 | 3,530,877 | 155,359 | 5,042 | 138 | 5,180 | 152 |
| Cumulative | | 396,615,631 | | 358,658,296 | | | | | |
| Ultimate | | 401,766,331 | | 362,189,173 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.38 | 13.32 | 63.00 | 3.480 | 48,148 | 277 | 48,425 | 80 | 48,505 |
| 2023 | 64.38 | 13.32 | 63.00 | 3.480 | 45,245 | 259 | 45,504 | 74 | 45,578 |
| 2024 | 64.38 | 13.32 | 63.01 | 3.480 | 42,629 | 244 | 42,873 | 70 | 42,943 |
| 2025 | 64.38 | 13.32 | 63.01 | 3.480 | 39,945 | 227 | 40,172 | 65 | 40,237 |
| 2026 | 64.38 | 13.32 | 63.02 | 3.480 | 37,536 | 212 | 37,748 | 61 | 37,809 |
| 2027 | 64.38 | 13.32 | 63.02 | 3.480 | 35,273 | 199 | 35,472 | 57 | 35,529 |
| 2028 | 64.38 | 13.32 | 63.03 | 3.480 | 33,233 | 186 | 33,419 | 54 | 33,473 |
| 2029 | 64.38 | 13.32 | 63.04 | 3.480 | 31,141 | 174 | 31,315 | 50 | 31,365 |
| 2030 | 64.38 | 13.32 | 63.04 | 3.480 | 29,140 | 162 | 29,302 | 47 | 29,349 |
| 2031 | | | | | 27,240 | 150 | 27,390 | 44 | 27,434 |
| 2032 | | | | | 25,400 | 138 | 25,538 | 41 | 25,579 |
| 2033 | | | | | 23,620 | 127 | 23,747 | 38 | 23,785 |
| 2034 | | | | | 21,900 | 116 | 22,016 | 35 | 22,051 |
| 2035 | | | | | 20,240 | 106 | 20,346 | 32 | 20,378 |
| 2036 | | | | | 18,640 | 96 | 18,736 | 29 | 18,765 |
| 2037 | | | | | 17,100 | 87 | 17,187 | 26 | 17,213 |
| 2038 | | | | | 15,620 | 78 | 15,698 | 23 | 15,721 |
| 2039 | | | | | 14,200 | 70 | 14,270 | 20 | 14,290 |
| 2040 | | | | | 12,840 | 62 | 12,902 | 17 | 12,919 |
| 2041 | | | | | 11,540 | 54 | 11,594 | 14 | 11,608 |
| Subtotal | 64.38 | 13.32 | 63.01 | 3.480 | 324,590 | 1,842 | 326,432 | 529 | 326,961 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.38 | 13.32 | 63.01 | 3.480 | 324,590 | 1,842 | 326,432 | 529 | 326,961 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,112 | 2,320 | 9 | 44,064 | 44,064 | 41,790 | 41,790 | 496 | 0 |
| 2023 | 1,986 | 2,179 | 8 | 41,405 | 85,469 | 35,550 | 77,340 | | |
| 2024 | 1,869 | 2,054 | 7 | 39,013 | 124,482 | 30,316 | 107,656 | | |
| 2025 | 1,752 | 1,924 | 7 | 36,554 | 161,036 | 25,713 | 133,369 | | |
| 2026 | 1,647 | 1,808 | 7 | 34,347 | 195,383 | 21,872 | 155,241 | | |
| 2027 | 1,547 | 1,699 | 6 | 32,277 | 227,660 | 18,606 | 173,847 | | |
| 2028 | 1,457 | 1,601 | 5 | 30,410 | 258,070 | 15,867 | 189,714 | | |
| 2029 | 1,367 | 1,500 | 6 | 28,492 | 286,562 | 13,458 | 203,172 | | |
| 2030 | 501 | 551 | 2 | 10,468 | 297,030 | 4,612 | 207,784 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 14,238 | 15,636 | 57 | 297,030 | 297,030 | 207,784 | 207,784 | | |
| Remaining | | | | | | | | | |
| Total | 14,238 | 15,636 | 57 | 297,030 | 297,030 | 207,784 | 207,784 | | |

Month of Last Production: 05/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.09789 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 246,622 |
| 8.00 Percent | 222,146 |
| 12.00 Percent | 194,781 |
| 15.00 Percent | 177,500 |
| 20.00 Percent | 153,600 |
| 25.00 Percent | 134,508 |
| 30.00 Percent | 119,075 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **TOAD 16**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
Master Asset: **M7100309, 313, 315**
Operator: **TEXLAND PETROLEUM LP**
Zone: **DEEP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 4,248 | 0 | 1,396 | 1,396 | 16 | 0 | 16 | 9 |
| 2023 | 4 | 3,951 | 0 | 1,298 | 1,298 | 14 | 0 | 14 | 9 |
| 2024 | 4 | 3,684 | 0 | 1,210 | 1,210 | 14 | 0 | 14 | 7 |
| 2025 | 4 | 3,416 | 0 | 1,123 | 1,123 | 13 | 0 | 13 | 8 |
| 2026 | 4 | 485 | 0 | 159 | 159 | 1 | 0 | 1 | 1 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 15,784 | 0 | 5,186 | 5,186 | 58 | 0 | 58 | 34 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 15,784 | 0 | 5,186 | 5,186 | 58 | 0 | 58 | 34 |
| Cumulative Ultimate | | 1,159,670 | | 331,549 | | | | | |
| Ultimate | | 1,175,454 | | 336,735 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.92 | | 64.92 | 4.145 | 1,020 | 0 | 1,020 | 38 | 1,058 |
| 2023 | 64.92 | | 64.92 | 4.145 | 949 | 0 | 949 | 35 | 984 |
| 2024 | 64.92 | | 64.92 | 4.145 | 885 | 0 | 885 | 32 | 917 |
| 2025 | 64.92 | | 64.92 | 4.145 | 821 | 0 | 821 | 30 | 851 |
| 2026 | 64.92 | | 64.92 | 4.145 | 116 | 0 | 116 | 5 | 121 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.92 | | 64.92 | 4.145 | 3,791 | 0 | 3,791 | 140 | 3,931 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.92 | | 64.92 | 4.145 | 3,791 | 0 | 3,791 | 140 | 3,931 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 46 | 51 | 22 | 939 | 939 | 891 | 891 | 4 | 0 |
| 2023 | 44 | 47 | 20 | 873 | 1,812 | 750 | 1,641 | | |
| 2024 | 39 | 44 | 19 | 815 | 2,627 | 633 | 2,274 | | |
| 2025 | 38 | 40 | 17 | 756 | 3,383 | 532 | 2,806 | | |
| 2026 | 5 | 6 | 3 | 107 | 3,490 | 71 | 2,877 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 172 | 188 | 81 | 3,490 | 3,490 | 2,877 | 2,877 | | |
| Remaining | | | | | | | | | |
| Total | 172 | 188 | 81 | 3,490 | 3,490 | 2,877 | 2,877 | | |

Month of Last Production: 02/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.37000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,163 |
| 8.00 Percent | 2,987 |
| 12.00 Percent | 2,773 |
| 15.00 Percent | 2,627 |
| 20.00 Percent | 2,408 |
| 25.00 Percent | 2,215 |
| 30.00 Percent | 2,044 |

| | | | | | | | |
|--------------|------------|------------|-----------|--------------|--------------|--------------|--------------|
| Subtotal | 172 | 188 | 81 | 3,490 | 3,490 | 2,877 | 2,877 |
| Remaining | | | | | | | |
| Total | 172 | 188 | 81 | 3,490 | 3,490 | 2,877 | 2,877 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: ECTOR
Field: COWDEN NORTH
Lease: TOAD -B- 3

SRT Field Name: NORTH COWDEN
Master Asset: M7100309, 313, 315
Operator: CARLOW CORP
Zone: UNKNOWN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 853 | 0 | 230 | 230 | 3 | 0 | 3 | 1 |
| 2023 | 1 | 682 | 0 | 184 | 184 | 3 | 0 | 3 | 2 |
| 2024 | 1 | 547 | 0 | 148 | 148 | 2 | 0 | 2 | 1 |
| 2025 | 1 | 87 | 0 | 24 | 24 | 0 | 0 | 0 | 0 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,169 | 0 | 586 | 586 | 8 | 0 | 8 | 4 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,169 | 0 | 586 | 586 | 8 | 0 | 8 | 4 |
| Cumulative Ultimate | | 334,048 | | 188,395 | | | | | |
| | | 336,217 | | 188,981 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.92 | | 64.92 | 4.145 | 205 | 0 | 205 | 6 | 211 |
| 2023 | 64.92 | | 64.92 | 4.145 | 164 | 0 | 164 | 5 | 169 |
| 2024 | 64.92 | | 64.92 | 4.145 | 131 | 0 | 131 | 4 | 135 |
| 2025 | 64.92 | | 64.92 | 4.145 | 21 | 0 | 21 | 1 | 22 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.92 | | 64.92 | 4.145 | 521 | 0 | 521 | 16 | 537 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.92 | | 64.92 | 4.145 | 521 | 0 | 521 | 16 | 537 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 9 | 10 | 4 | 188 | 188 | 178 | 178 | 1 | 0 |
| 2023 | 8 | 8 | 4 | 149 | 337 | 129 | 307 | | |
| 2024 | 6 | 7 | 3 | 119 | 456 | 93 | 400 | | |
| 2025 | 1 | 1 | 0 | 20 | 476 | 14 | 414 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 24 | 26 | 11 | 476 | 476 | 414 | 414 | | |
| Remaining | | | | | | | | | |
| Total | 24 | 26 | 11 | 476 | 476 | 414 | 414 | | |

Month of Last Production: 03/2025

Interests (Percent)

| | | |
|--------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.37000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 444 |
| 8.00 Percent | 426 |
| 12.00 Percent | 403 |
| 15.00 Percent | 388 |
| 20.00 Percent | 363 |
| 25.00 Percent | 342 |
| 30.00 Percent | 322 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CRAWAR, HSA, SANDHILLS, WARD**
Lease: **ESTES W A**

County: **WARD**

SRT Field Name: **SAND HILLS, WEST**
Master Asset: **M7100179**
Operator: **WHITTING, WILLIAM, CHEV**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 46 | 35,222 | 9,274 | 185,482 | 185,482 | 448 | 118 | 566 | 2,361 |
| 2023 | 45 | 33,770 | 8,599 | 171,971 | 171,971 | 430 | 109 | 539 | 2,188 |
| 2024 | 45 | 32,482 | 8,003 | 160,061 | 160,061 | 413 | 102 | 515 | 2,037 |
| 2025 | 45 | 31,089 | 7,413 | 148,261 | 148,261 | 396 | 95 | 491 | 1,887 |
| 2026 | 45 | 29,852 | 6,890 | 137,809 | 137,809 | 380 | 87 | 467 | 1,754 |
| 2027 | 45 | 28,678 | 6,409 | 128,178 | 128,178 | 365 | 82 | 447 | 1,632 |
| 2028 | 44 | 27,506 | 5,964 | 119,285 | 119,285 | 350 | 76 | 426 | 1,518 |
| 2029 | 42 | 26,279 | 5,528 | 110,562 | 110,562 | 335 | 70 | 405 | 1,407 |
| 2030 | 42 | 25,287 | 5,153 | 103,049 | 103,049 | 321 | 66 | 387 | 1,311 |
| 2031 | 42 | 24,339 | 4,788 | 95,764 | 95,764 | 310 | 61 | 371 | 1,219 |
| 2032 | 40 | 23,500 | 4,463 | 89,254 | 89,254 | 299 | 57 | 356 | 1,136 |
| 2033 | 40 | 22,571 | 4,155 | 83,098 | 83,098 | 287 | 52 | 339 | 1,058 |
| 2034 | 40 | 21,748 | 3,882 | 77,638 | 77,638 | 277 | 50 | 327 | 988 |
| 2035 | 39 | 20,962 | 3,629 | 72,584 | 72,584 | 267 | 46 | 313 | 923 |
| 2036 | 39 | 20,265 | 3,355 | 67,102 | 67,102 | 258 | 43 | 301 | 855 |
| 2037 | 37 | 19,492 | 3,054 | 61,082 | 61,082 | 248 | 39 | 287 | 777 |
| 2038 | 36 | 18,804 | 2,859 | 57,186 | 57,186 | 239 | 36 | 275 | 728 |
| 2039 | 36 | 18,149 | 2,680 | 53,596 | 53,596 | 231 | 34 | 265 | 682 |
| 2040 | 36 | 17,568 | 2,520 | 50,399 | 50,399 | 224 | 32 | 256 | 641 |
| 2041 | 36 | 16,918 | 2,358 | 47,166 | 47,166 | 215 | 30 | 245 | 601 |
| Subtotal | | 494,481 | 100,976 | 2,019,527 | 2,019,527 | 6,293 | 1,285 | 7,578 | 25,703 |
| Remaining | | 44,926 | 5,941 | 118,804 | 118,804 | 572 | 76 | 648 | 1,512 |
| Total | | 539,407 | 106,917 | 2,138,331 | 2,138,331 | 6,865 | 1,361 | 8,226 | 27,215 |
| Cumulative Ultimate | | 7,477,767 | 99,916,734 | 102,055,065 | | | | | |
| Ultimate | | 8,017,174 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.82 | 32.63 | 54.15 | 2.463 | 26,817 | 3,851 | 30,668 | 5,815 | 36,483 |
| 2023 | 59.82 | 32.63 | 54.30 | 2.463 | 25,711 | 3,571 | 29,282 | 5,391 | 34,673 |
| 2024 | 59.82 | 32.63 | 54.45 | 2.463 | 24,731 | 3,324 | 28,055 | 5,018 | 33,073 |
| 2025 | 59.82 | 32.63 | 54.59 | 2.463 | 23,669 | 3,078 | 26,747 | 4,648 | 31,395 |
| 2026 | 59.82 | 32.63 | 54.72 | 2.463 | 22,729 | 2,862 | 25,591 | 4,321 | 29,912 |
| 2027 | 59.82 | 32.63 | 54.86 | 2.463 | 21,834 | 2,661 | 24,495 | 4,018 | 28,513 |
| 2028 | 59.82 | 32.63 | 54.98 | 2.463 | 20,941 | 2,477 | 23,418 | 3,740 | 27,158 |
| 2029 | 59.82 | 32.63 | 55.10 | 2.463 | 20,008 | 2,296 | 22,304 | 3,466 | 25,770 |
| 2030 | 59.82 | 32.63 | 55.22 | 2.463 | 19,253 | 2,140 | 21,393 | 3,231 | 24,624 |
| 2031 | 59.82 | 32.63 | 55.35 | 2.463 | 18,531 | 1,988 | 20,519 | 3,002 | 23,521 |
| 2032 | 59.82 | 32.63 | 55.48 | 2.463 | 17,891 | 1,854 | 19,745 | 2,798 | 22,543 |
| 2033 | 59.82 | 32.63 | 55.60 | 2.463 | 17,185 | 1,725 | 18,910 | 2,605 | 21,515 |
| 2034 | 59.82 | 32.63 | 55.70 | 2.463 | 16,558 | 1,612 | 18,170 | 2,434 | 20,604 |
| 2035 | 59.82 | 32.63 | 55.81 | 2.463 | 15,960 | 1,507 | 17,467 | 2,276 | 19,743 |
| 2036 | 59.82 | 32.63 | 55.96 | 2.463 | 15,429 | 1,394 | 16,823 | 2,103 | 18,926 |
| 2037 | 59.82 | 32.63 | 56.14 | 2.463 | 14,840 | 1,268 | 16,108 | 1,915 | 18,023 |
| 2038 | 59.82 | 32.63 | 56.23 | 2.463 | 14,317 | 1,187 | 15,504 | 1,793 | 17,297 |
| 2039 | 59.82 | 32.63 | 56.32 | 2.463 | 13,817 | 1,113 | 14,930 | 1,680 | 16,610 |
| 2040 | 59.82 | 32.63 | 56.41 | 2.463 | 13,376 | 1,047 | 14,423 | 1,580 | 16,003 |
| 2041 | 59.82 | 32.63 | 56.50 | 2.463 | 12,881 | 979 | 13,860 | 1,479 | 15,339 |
| Subtotal | 59.82 | 32.63 | 55.21 | 2.463 | 376,478 | 41,934 | 418,412 | 63,313 | 481,725 |
| Remaining | 59.82 | 32.63 | 56.65 | 2.463 | 34,205 | 2,467 | 36,672 | 3,725 | 40,397 |
| Total | 59.82 | 32.63 | 55.32 | 2.463 | 410,683 | 44,401 | 455,084 | 67,038 | 522,122 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,651 | 1,742 | 94 | 32,996 | 32,996 | 31,292 | 31,292 | 0 | 46 |
| 2023 | 1,565 | 1,655 | 88 | 31,365 | 64,361 | 26,925 | 58,217 | | |
| 2024 | 1,493 | 1,579 | 81 | 29,920 | 94,281 | 23,248 | 81,465 | | |
| 2025 | 1,416 | 1,499 | 76 | 28,404 | 122,685 | 19,978 | 101,443 | | |
| 2026 | 1,348 | 1,428 | 70 | 27,066 | 149,751 | 17,232 | 118,675 | | |
| 2027 | 1,284 | 1,362 | 65 | 25,802 | 175,553 | 14,874 | 133,549 | | |
| 2028 | 1,222 | 1,296 | 61 | 24,579 | 200,132 | 12,824 | 146,373 | | |
| 2029 | 1,158 | 1,231 | 56 | 23,325 | 223,457 | 11,014 | 157,387 | | |
| 2030 | 1,106 | 1,176 | 53 | 22,289 | 245,746 | 9,528 | 166,915 | | |
| 2031 | 1,131 | 1,119 | 49 | 21,222 | 266,968 | 8,214 | 175,129 | | |
| 2032 | 1,080 | 1,074 | 45 | 20,344 | 287,312 | 7,126 | 182,255 | | |
| 2033 | 1,030 | 1,024 | 42 | 19,419 | 306,731 | 6,157 | 188,412 | | |
| 2034 | 983 | 981 | 40 | 18,600 | 325,331 | 5,339 | 193,751 | | |
| 2035 | 940 | 940 | 37 | 17,826 | 343,157 | 4,632 | 198,383 | | |
| 2036 | 899 | 901 | 34 | 17,092 | 360,249 | 4,020 | 202,403 | | |
| 2037 | 852 | 859 | 31 | 16,281 | 376,530 | 3,466 | 205,869 | | |
| 2038 | 818 | 824 | 29 | 15,626 | 392,156 | 3,011 | 208,880 | | |
| 2039 | 782 | 791 | 27 | 15,010 | 407,166 | 2,619 | 211,499 | | |
| 2040 | 752 | 763 | 26 | 14,462 | 421,628 | 2,284 | 213,783 | | |
| 2041 | 721 | 731 | 24 | 13,863 | 435,491 | 1,981 | 215,764 | | |
| Subtotal | 22,231 | 22,975 | 1,028 | 435,491 | | 215,764 | | | |
| Remaining | 1,891 | 1,925 | 61 | 36,520 | 472,011 | 4,335 | 220,099 | | |
| Total | 24,122 | 24,900 | 1,089 | 472,011 | | 220,099 | | | |

Month of Last Production: 10/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.27270 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 308,378 |
| 8.00 Percent | 249,549 |
| 12.00 Percent | 196,254 |
| 15.00 Percent | 168,210 |
| 20.00 Percent | 135,216 |
| 25.00 Percent | 112,776 |
| 30.00 Percent | 96,651 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

**Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: DAVIDSON RANCH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 336 | 296 | 123,851 | 2,168,518 | 2,168,518 | 2 | 1,221 | 1,223 | 22,244 |
| 2023 | 335 | 265 | 113,091 | 1,981,142 | 1,981,142 | 3 | 1,114 | 1,117 | 20,328 |
| 2024 | 333 | 237 | 103,604 | 1,816,100 | 1,816,100 | 2 | 1,021 | 1,023 | 18,640 |
| 2025 | 331 | 213 | 94,314 | 1,653,322 | 1,653,322 | 2 | 932 | 934 | 16,969 |
| 2026 | 328 | 190 | 85,832 | 1,506,336 | 1,506,336 | 1 | 844 | 845 | 15,467 |
| 2027 | 320 | 170 | 78,130 | 1,372,485 | 1,372,485 | 1 | 771 | 772 | 14,102 |
| 2028 | 312 | 152 | 71,140 | 1,252,446 | 1,252,446 | 1 | 704 | 705 | 12,890 |
| 2029 | 307 | 138 | 64,639 | 1,136,690 | 1,136,690 | 2 | 640 | 642 | 11,708 |
| 2030 | 299 | 124 | 58,017 | 1,019,273 | 1,019,273 | 2 | 573 | 573 | 10,462 |
| 2031 | 274 | 73 | 50,815 | 900,255 | 900,255 | 1 | 500 | 501 | 9,225 |
| 2032 | 252 | 34 | 45,460 | 808,546 | 808,546 | 0 | 449 | 449 | 8,321 |
| 2033 | 243 | 29 | 39,903 | 714,969 | 714,969 | 1 | 388 | 389 | 7,275 |
| 2034 | 211 | 18 | 33,425 | 612,166 | 612,166 | 0 | 317 | 317 | 6,115 |
| 2035 | 197 | 10 | 28,846 | 535,321 | 535,321 | 0 | 276 | 276 | 5,385 |
| 2036 | 179 | 9 | 25,711 | 474,856 | 474,856 | 0 | 246 | 246 | 4,773 |
| 2037 | 167 | 8 | 22,874 | 419,687 | 419,687 | 1 | 221 | 222 | 4,217 |
| 2038 | 159 | 7 | 19,569 | 346,171 | 346,171 | 0 | 188 | 188 | 3,523 |
| 2039 | 124 | 6 | 16,258 | 290,417 | 290,417 | 0 | 157 | 157 | 2,981 |
| 2040 | 112 | 6 | 14,148 | 253,575 | 253,575 | 1 | 137 | 138 | 2,609 |
| 2041 | 100 | 6 | 11,977 | 216,816 | 216,816 | 0 | 117 | 117 | 2,243 |
| Subtotal | | 1,991 | 1,101,604 | 19,479,091 | 19,479,091 | 18 | 10,816 | 10,834 | 199,477 |
| Remaining | | 6 | 30,816 | 535,765 | 535,765 | 0 | 306 | 306 | 5,431 |
| Total | | 1,997 | 1,132,420 | 20,014,856 | 20,014,856 | 18 | 11,122 | 11,140 | 204,908 |
| Cumulative | | 318,002 | | 288,486,008 | | | | | |
| Ultimate | | 319,999 | | 308,500,864 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.29 | 17.12 | 17.20 | 2.737 | 144 | 20,900 | 21,044 | 60,885 | 81,929 |
| 2023 | 60.30 | 17.12 | 17.20 | 2.737 | 127 | 19,085 | 19,212 | 55,635 | 74,847 |
| 2024 | 60.31 | 17.12 | 17.20 | 2.737 | 115 | 17,483 | 17,598 | 51,018 | 68,616 |
| 2025 | 60.32 | 17.12 | 17.20 | 2.737 | 104 | 15,912 | 16,016 | 46,444 | 62,460 |
| 2026 | 60.33 | 17.12 | 17.20 | 2.737 | 91 | 14,483 | 14,574 | 42,326 | 56,900 |
| 2027 | 60.34 | 17.12 | 17.20 | 2.737 | 83 | 13,201 | 13,284 | 38,602 | 51,886 |
| 2028 | 60.35 | 17.12 | 17.19 | 2.737 | 74 | 12,042 | 12,116 | 35,284 | 47,400 |
| 2029 | 60.36 | 17.12 | 17.19 | 2.737 | 66 | 10,950 | 11,016 | 32,041 | 43,057 |
| 2030 | 60.37 | 17.12 | 17.19 | 2.737 | 61 | 9,803 | 9,864 | 28,638 | 38,502 |
| 2031 | 60.04 | 17.06 | 17.11 | 2.737 | 36 | 8,537 | 8,573 | 25,248 | 33,821 |
| 2032 | 59.14 | 17.00 | 17.02 | 2.737 | 19 | 7,639 | 7,658 | 22,774 | 30,432 |
| 2033 | 59.14 | 17.00 | 17.02 | 2.737 | 16 | 6,593 | 6,609 | 19,911 | 26,520 |
| 2034 | 59.14 | 17.00 | 17.03 | 2.737 | 14 | 5,381 | 5,395 | 16,737 | 22,132 |
| 2035 | 59.14 | 17.00 | 17.03 | 2.737 | 12 | 4,705 | 4,717 | 14,736 | 19,453 |
| 2036 | 59.14 | 17.00 | 17.03 | 2.737 | 12 | 4,193 | 4,205 | 13,069 | 17,274 |
| 2037 | 59.14 | 17.00 | 17.03 | 2.737 | 10 | 3,727 | 3,737 | 11,537 | 15,274 |
| 2038 | 59.14 | 17.00 | 17.03 | 2.737 | 8 | 3,196 | 3,204 | 9,646 | 12,850 |
| 2039 | 59.14 | 17.00 | 17.03 | 2.737 | 9 | 2,677 | 2,686 | 8,159 | 10,845 |
| 2040 | 59.14 | 17.00 | 17.03 | 2.737 | 6 | 2,334 | 2,340 | 7,141 | 9,481 |
| 2041 | 59.14 | 17.00 | 17.03 | 2.737 | 7 | 1,988 | 1,995 | 6,138 | 8,133 |
| Subtotal | 60.18 | 17.09 | 17.15 | 2.737 | 1,014 | 184,829 | 185,843 | 545,969 | 731,812 |
| Remaining | 59.14 | 17.00 | 17.01 | 2.737 | 4 | 5,207 | 5,211 | 14,867 | 20,078 |
| Total | 60.17 | 17.09 | 17.15 | 2.737 | 1,018 | 190,036 | 191,054 | 560,836 | 751,890 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,098 | 3,892 | 11,280 | 62,659 | 62,659 | 59,440 | 59,440 | 0 | 336 |
| 2023 | 3,740 | 3,555 | 10,305 | 57,247 | 119,906 | 49,160 | 108,600 | | |
| 2024 | 3,430 | 3,259 | 9,443 | 52,484 | 172,390 | 40,796 | 149,396 | | |
| 2025 | 3,122 | 2,967 | 8,600 | 47,771 | 220,161 | 33,611 | 183,007 | | |
| 2026 | 2,842 | 2,703 | 7,830 | 43,525 | 263,686 | 27,724 | 210,731 | | |
| 2027 | 2,595 | 2,464 | 7,135 | 39,692 | 303,378 | 22,887 | 233,618 | | |
| 2028 | 2,370 | 2,252 | 6,512 | 36,266 | 339,644 | 18,926 | 252,544 | | |
| 2029 | 2,153 | 2,045 | 5,909 | 32,950 | 372,594 | 15,566 | 268,110 | | |
| 2030 | 1,924 | 1,828 | 5,301 | 29,449 | 402,043 | 12,598 | 280,708 | | |
| 2031 | 2,322 | 1,577 | 4,696 | 25,226 | 427,269 | 9,772 | 290,480 | | |
| 2032 | 2,093 | 1,416 | 4,236 | 22,687 | 449,956 | 7,949 | 298,429 | | |
| 2033 | 1,823 | 1,235 | 3,731 | 19,731 | 469,687 | 6,265 | 304,694 | | |
| 2034 | 1,524 | 1,030 | 3,201 | 16,377 | 486,064 | 4,705 | 309,399 | | |
| 2035 | 1,340 | 906 | 2,820 | 14,387 | 500,451 | 3,742 | 313,141 | | |
| 2036 | 1,192 | 805 | 2,506 | 12,771 | 513,222 | 3,005 | 316,146 | | |
| 2037 | 1,049 | 710 | 2,219 | 11,296 | 524,518 | 2,406 | 318,552 | | |
| 2038 | 885 | 599 | 1,834 | 9,532 | 534,050 | 1,841 | 320,393 | | |
| 2039 | 747 | 505 | 1,540 | 8,053 | 542,103 | 1,405 | 321,798 | | |
| 2040 | 652 | 441 | 1,344 | 7,044 | 549,147 | 1,113 | 322,911 | | |
| 2041 | 559 | 379 | 1,149 | 6,046 | 555,193 | 866 | 323,777 | | |
| Subtotal | 40,460 | 34,568 | 101,591 | 555,193 | | 323,777 | | | |
| Remaining | 1,375 | 933 | 2,909 | 14,861 | 570,054 | 1,632 | 325,409 | | |
| Total | 41,835 | 35,501 | 104,500 | 570,054 | | 325,409 | | | |

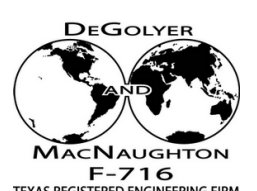
Month of Last Production: 04/2049

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |
| | | |
| | | |
| | | |

Present Worth Profile (\$)

| | |
|----------------------|---------|
| 5.00 Percent | 418,440 |
| 8.00 Percent | 357,731 |
| 12.00 Percent | 298,030 |
| 15.00 Percent | 264,147 |
| 20.00 Percent | 221,406 |
| 25.00 Percent | 190,156 |
| 30.00 Percent | 166,434 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **DAVIDSON**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **HARRISON, CHEV, ANADARKO**
Zone: **PENNSYLVANIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 72 | 32 | 10,543 | 368,626 | 368,626 | 1 | 141 | 142 | 4,936 |
| 2023 | 72 | 28 | 9,683 | 338,578 | 338,578 | 1 | 130 | 131 | 4,533 |
| 2024 | 72 | 25 | 8,927 | 312,137 | 312,137 | 0 | 119 | 119 | 4,179 |
| 2025 | 71 | 22 | 8,130 | 284,263 | 284,263 | 1 | 109 | 110 | 3,806 |
| 2026 | 70 | 19 | 7,440 | 260,129 | 260,129 | 0 | 100 | 100 | 3,483 |
| 2027 | 69 | 18 | 6,796 | 237,623 | 237,623 | 1 | 91 | 92 | 3,181 |
| 2028 | 67 | 15 | 6,245 | 218,378 | 218,378 | 0 | 83 | 83 | 2,924 |
| 2029 | 67 | 14 | 5,634 | 196,965 | 196,965 | 1 | 76 | 77 | 2,637 |
| 2030 | 61 | 13 | 4,869 | 170,249 | 170,249 | 0 | 65 | 65 | 2,280 |
| 2031 | 53 | 10 | 4,352 | 152,182 | 152,182 | 0 | 58 | 58 | 2,037 |
| 2032 | 52 | 10 | 4,026 | 140,778 | 140,778 | 0 | 54 | 54 | 1,885 |
| 2033 | 51 | 9 | 3,640 | 127,275 | 127,275 | 1 | 49 | 50 | 1,704 |
| 2034 | 48 | 7 | 3,228 | 112,840 | 112,840 | 0 | 43 | 43 | 1,511 |
| 2035 | 45 | 7 | 2,797 | 97,800 | 97,800 | 0 | 38 | 38 | 1,310 |
| 2036 | 38 | 6 | 2,430 | 84,976 | 84,976 | 0 | 32 | 32 | 1,137 |
| 2037 | 36 | 5 | 2,074 | 72,533 | 72,533 | 0 | 28 | 28 | 972 |
| 2038 | 31 | 5 | 1,774 | 62,000 | 62,000 | 0 | 24 | 24 | 830 |
| 2039 | 26 | 4 | 1,534 | 53,645 | 53,645 | 0 | 20 | 20 | 718 |
| 2040 | 24 | 4 | 1,378 | 48,191 | 48,191 | 1 | 19 | 20 | 645 |
| 2041 | 21 | 4 | 1,209 | 42,280 | 42,280 | 0 | 16 | 16 | 566 |
| Subtotal | | 257 | 96,709 | 3,381,448 | 3,381,448 | 7 | 1,295 | 1,302 | 45,274 |
| Remaining | | 1 | 467 | 16,321 | 16,321 | 0 | 6 | 6 | 219 |
| Total | | 258 | 97,176 | 3,397,769 | 3,397,769 | 7 | 1,301 | 1,308 | 45,493 |
| Cumulative Ultimate | | 288,854 | 61,857,899 | 65,255,668 | | | | | |
| Ultimate | | 289,112 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | 17.00 | 17.24 | 2.737 | 49 | 2,399 | 2,448 | 13,509 | 15,957 |
| 2023 | 59.14 | 17.00 | 17.23 | 2.737 | 43 | 2,203 | 2,246 | 12,407 | 14,653 |
| 2024 | 59.14 | 17.00 | 17.22 | 2.737 | 38 | 2,032 | 2,070 | 11,438 | 13,508 |
| 2025 | 59.14 | 17.00 | 17.22 | 2.737 | 34 | 1,850 | 1,884 | 10,417 | 12,301 |
| 2026 | 59.14 | 17.00 | 17.21 | 2.737 | 30 | 1,692 | 1,722 | 9,533 | 11,255 |
| 2027 | 59.14 | 17.00 | 17.20 | 2.737 | 27 | 1,547 | 1,574 | 8,708 | 10,282 |
| 2028 | 59.14 | 17.00 | 17.20 | 2.737 | 24 | 1,421 | 1,445 | 8,003 | 9,448 |
| 2029 | 59.14 | 17.00 | 17.19 | 2.737 | 21 | 1,282 | 1,303 | 7,217 | 8,520 |
| 2030 | 59.14 | 17.00 | 17.20 | 2.737 | 19 | 1,108 | 1,127 | 6,239 | 7,366 |
| 2031 | 59.14 | 17.00 | 17.20 | 2.737 | 17 | 990 | 1,007 | 5,577 | 6,584 |
| 2032 | 59.14 | 17.00 | 17.19 | 2.737 | 15 | 916 | 931 | 5,159 | 6,090 |
| 2033 | 59.14 | 17.00 | 17.19 | 2.737 | 13 | 829 | 842 | 4,664 | 5,506 |
| 2034 | 59.14 | 17.00 | 17.19 | 2.737 | 12 | 734 | 746 | 4,135 | 4,881 |
| 2035 | 59.14 | 17.00 | 17.19 | 2.737 | 10 | 636 | 646 | 3,584 | 4,230 |
| 2036 | 59.14 | 17.00 | 17.20 | 2.737 | 10 | 553 | 563 | 3,114 | 3,677 |
| 2037 | 59.14 | 17.00 | 17.20 | 2.737 | 8 | 472 | 480 | 2,658 | 3,138 |
| 2038 | 59.14 | 17.00 | 17.21 | 2.737 | 7 | 404 | 411 | 2,272 | 2,683 |
| 2039 | 59.14 | 17.00 | 17.22 | 2.737 | 7 | 349 | 356 | 1,966 | 2,322 |
| 2040 | 59.14 | 17.00 | 17.22 | 2.737 | 5 | 314 | 319 | 1,766 | 2,085 |
| 2041 | 59.14 | 17.00 | 17.22 | 2.737 | 6 | 275 | 281 | 1,549 | 1,830 |
| Subtotal | 59.14 | 17.00 | 17.21 | 2.737 | 395 | 22,006 | 22,401 | 123,915 | 146,316 |
| Remaining | 59.14 | 17.00 | 17.22 | 2.737 | 1 | 106 | 107 | 599 | 706 |
| Total | 59.14 | 17.00 | 17.21 | 2.737 | 396 | 22,112 | 22,508 | 124,514 | 147,022 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 797 | 758 | 1,636 | 12,766 | 12,766 | 12,108 | 12,108 | 0 | 72 |
| 2023 | 733 | 696 | 1,503 | 11,721 | 24,487 | 10,067 | 22,175 | | |
| 2024 | 676 | 642 | 1,385 | 10,805 | 35,292 | 8,399 | 30,574 | | |
| 2025 | 614 | 584 | 1,261 | 9,842 | 45,134 | 6,923 | 37,497 | | |
| 2026 | 562 | 535 | 1,155 | 9,003 | 54,137 | 5,735 | 43,232 | | |
| 2027 | 515 | 488 | 1,054 | 8,225 | 62,362 | 4,742 | 47,974 | | |
| 2028 | 472 | 449 | 969 | 7,558 | 69,920 | 3,944 | 51,918 | | |
| 2029 | 426 | 405 | 875 | 6,814 | 76,734 | 3,221 | 55,139 | | |
| 2030 | 368 | 349 | 755 | 5,894 | 82,628 | 2,521 | 57,660 | | |
| 2031 | 468 | 306 | 675 | 5,135 | 87,763 | 1,988 | 59,648 | | |
| 2032 | 434 | 283 | 625 | 4,748 | 92,511 | 1,664 | 61,312 | | |
| 2033 | 391 | 256 | 565 | 4,294 | 96,805 | 1,362 | 62,674 | | |
| 2034 | 348 | 226 | 501 | 3,806 | 100,611 | 1,093 | 63,767 | | |
| 2035 | 300 | 197 | 434 | 3,299 | 103,910 | 859 | 64,626 | | |
| 2036 | 263 | 171 | 377 | 2,866 | 106,776 | 674 | 65,300 | | |
| 2037 | 222 | 145 | 322 | 2,449 | 109,225 | 522 | 65,822 | | |
| 2038 | 191 | 125 | 275 | 2,092 | 111,317 | 404 | 66,226 | | |
| 2039 | 166 | 108 | 238 | 1,810 | 113,127 | 316 | 66,542 | | |
| 2040 | 149 | 97 | 214 | 1,625 | 114,752 | 257 | 66,799 | | |
| 2041 | 129 | 85 | 188 | 1,428 | 116,180 | 204 | 67,003 | | |
| Subtotal | 8,224 | 6,905 | 15,007 | 116,180 | | 67,003 | | | |
| Remaining | 51 | 32 | 72 | 551 | 116,731 | 73 | 67,076 | | |
| Total | 8,275 | 6,937 | 15,079 | 116,731 | | 67,076 | | | |

Month of Last Production: 05/2042

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.33890 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 86,178 |
| 8.00 Percent | 73,738 |
| 12.00 Percent | 61,418 |
| 15.00 Percent | 54,401 |
| 20.00 Percent | 45,541 |
| 25.00 Percent | 39,067 |
| 30.00 Percent | 34,160 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **MCMULLAN**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **ANADARKO HARRISON**
Zone: **PENNSYLVANIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 91 | 21 | 40,473 | 768,169 | 768,169 | 0 | 425 | 425 | 8,057 |
| 2023 | 90 | 18 | 36,985 | 701,986 | 701,986 | 0 | 387 | 387 | 7,363 |
| 2024 | 89 | 16 | 33,934 | 644,070 | 644,070 | 1 | 356 | 357 | 6,756 |
| 2025 | 89 | 14 | 30,931 | 587,069 | 587,069 | 0 | 325 | 325 | 6,158 |
| 2026 | 88 | 12 | 28,269 | 536,542 | 536,542 | 0 | 296 | 296 | 5,628 |
| 2027 | 85 | 10 | 25,834 | 490,337 | 490,337 | 0 | 271 | 271 | 5,143 |
| 2028 | 85 | 9 | 23,744 | 450,660 | 450,660 | 0 | 249 | 249 | 4,727 |
| 2029 | 84 | 8 | 21,685 | 411,583 | 411,583 | 0 | 228 | 228 | 4,317 |
| 2030 | 83 | 7 | 19,837 | 376,509 | 376,509 | 0 | 208 | 208 | 3,949 |
| 2031 | 81 | 6 | 18,004 | 341,705 | 341,705 | 0 | 189 | 189 | 3,584 |
| 2032 | 77 | 6 | 16,416 | 311,581 | 311,581 | 0 | 172 | 172 | 3,268 |
| 2033 | 75 | 4 | 14,771 | 280,350 | 280,350 | 0 | 155 | 155 | 2,941 |
| 2034 | 69 | 5 | 13,324 | 252,895 | 252,895 | 0 | 140 | 140 | 2,653 |
| 2035 | 68 | 3 | 12,163 | 230,848 | 230,848 | 0 | 127 | 127 | 2,421 |
| 2036 | 66 | 3 | 10,991 | 208,608 | 208,608 | 0 | 115 | 115 | 2,188 |
| 2037 | 62 | 3 | 9,923 | 188,350 | 188,350 | 1 | 105 | 106 | 1,976 |
| 2038 | 62 | 2 | 8,874 | 168,429 | 168,429 | 0 | 93 | 93 | 1,766 |
| 2039 | 56 | 2 | 7,846 | 148,910 | 148,910 | 0 | 82 | 82 | 1,562 |
| 2040 | 50 | 2 | 6,800 | 129,068 | 129,068 | 0 | 71 | 71 | 1,354 |
| 2041 | 46 | 2 | 5,951 | 112,947 | 112,947 | 0 | 63 | 63 | 1,185 |
| Subtotal | | 153 | 386,755 | 7,340,616 | 7,340,616 | 2 | 4,057 | 4,059 | 76,996 |
| Remaining | | 5 | 20,647 | 391,887 | 391,887 | 0 | 216 | 216 | 4,110 |
| Total | | 158 | 407,402 | 7,732,503 | 7,732,503 | 2 | 4,273 | 4,275 | 81,106 |
| Cumulative Ultimate | | 4,841 | 85,788,856 | 93,521,359 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | 17.00 | 17.02 | 2.737 | 13 | 7,215 | 7,228 | 22,053 | 29,281 |
| 2023 | 59.14 | 17.00 | 17.02 | 2.737 | 11 | 6,593 | 6,604 | 20,153 | 26,757 |
| 2024 | 59.14 | 17.00 | 17.01 | 2.737 | 10 | 6,049 | 6,059 | 18,490 | 24,549 |
| 2025 | 59.14 | 17.00 | 17.01 | 2.737 | 9 | 5,514 | 5,523 | 16,854 | 22,377 |
| 2026 | 59.14 | 17.00 | 17.01 | 2.737 | 7 | 5,039 | 5,046 | 15,403 | 20,449 |
| 2027 | 59.14 | 17.00 | 17.01 | 2.737 | 7 | 4,605 | 4,612 | 14,077 | 18,689 |
| 2028 | 59.14 | 17.00 | 17.01 | 2.737 | 5 | 4,233 | 4,238 | 12,938 | 17,176 |
| 2029 | 59.14 | 17.00 | 17.01 | 2.737 | 5 | 3,865 | 3,870 | 11,815 | 15,685 |
| 2030 | 59.14 | 17.00 | 17.01 | 2.737 | 5 | 3,536 | 3,541 | 10,809 | 14,350 |
| 2031 | 59.14 | 17.00 | 17.01 | 2.737 | 3 | 3,210 | 3,213 | 9,810 | 13,023 |
| 2032 | 59.14 | 17.00 | 17.01 | 2.737 | 4 | 2,926 | 2,930 | 8,945 | 11,875 |
| 2033 | 59.14 | 17.00 | 17.01 | 2.737 | 3 | 2,633 | 2,636 | 8,049 | 10,685 |
| 2034 | 59.14 | 17.00 | 17.01 | 2.737 | 2 | 2,375 | 2,377 | 7,260 | 9,637 |
| 2035 | 59.14 | 17.00 | 17.01 | 2.737 | 2 | 2,168 | 2,170 | 6,627 | 8,797 |
| 2036 | 59.14 | 17.00 | 17.01 | 2.737 | 2 | 1,960 | 1,962 | 5,989 | 7,951 |
| 2037 | 59.14 | 17.00 | 17.01 | 2.737 | 2 | 1,769 | 1,771 | 5,407 | 7,178 |
| 2038 | 59.14 | 17.00 | 17.01 | 2.737 | 1 | 1,582 | 1,583 | 4,835 | 6,418 |
| 2039 | 59.14 | 17.00 | 17.01 | 2.737 | 2 | 1,398 | 1,400 | 4,275 | 5,675 |
| 2040 | 59.14 | 17.00 | 17.01 | 2.737 | 1 | 1,212 | 1,213 | 3,706 | 4,919 |
| 2041 | 59.14 | 17.00 | 17.01 | 2.737 | 1 | 1,061 | 1,062 | 3,242 | 4,304 |
| Subtotal | 59.14 | 17.00 | 17.01 | 2.737 | 95 | 68,943 | 69,038 | 210,737 | 279,775 |
| Remaining | 59.14 | 17.00 | 17.01 | 2.737 | 3 | 3,681 | 3,684 | 11,251 | 14,935 |
| Total | 59.14 | 17.00 | 17.01 | 2.737 | 98 | 72,624 | 72,722 | 221,988 | 294,710 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,465 | 1,391 | 4,283 | 22,142 | 22,142 | 21,005 | 21,005 | 0 | 91 |
| 2023 | 1,336 | 1,271 | 3,915 | 20,235 | 42,377 | 17,376 | 38,381 | | |
| 2024 | 1,228 | 1,166 | 3,591 | 18,564 | 60,941 | 14,430 | 52,811 | | |
| 2025 | 1,119 | 1,063 | 3,274 | 16,921 | 77,862 | 11,905 | 64,716 | | |
| 2026 | 1,022 | 971 | 2,991 | 15,465 | 93,327 | 9,850 | 74,566 | | |
| 2027 | 934 | 888 | 2,735 | 14,132 | 107,459 | 8,148 | 82,714 | | |
| 2028 | 859 | 816 | 2,513 | 12,988 | 120,447 | 6,779 | 89,493 | | |
| 2029 | 785 | 745 | 2,295 | 11,860 | 132,307 | 5,603 | 95,096 | | |
| 2030 | 717 | 681 | 2,099 | 10,853 | 143,160 | 4,641 | 99,737 | | |
| 2031 | 896 | 607 | 1,905 | 9,615 | 152,775 | 3,723 | 103,460 | | |
| 2032 | 817 | 553 | 1,738 | 8,767 | 161,542 | 3,072 | 106,532 | | |
| 2033 | 737 | 497 | 1,563 | 7,888 | 169,430 | 2,502 | 109,034 | | |
| 2034 | 663 | 449 | 1,410 | 7,115 | 176,545 | 2,043 | 111,077 | | |
| 2035 | 605 | 409 | 1,287 | 6,496 | 183,041 | 1,689 | 112,766 | | |
| 2036 | 548 | 371 | 1,164 | 5,868 | 188,909 | 1,381 | 114,147 | | |
| 2037 | 493 | 334 | 1,050 | 5,301 | 194,210 | 1,129 | 115,276 | | |
| 2038 | 443 | 299 | 939 | 4,737 | 198,947 | 914 | 116,190 | | |
| 2039 | 390 | 264 | 830 | 4,191 | 203,138 | 731 | 116,921 | | |
| 2040 | 338 | 229 | 720 | 3,632 | 206,770 | 574 | 117,495 | | |
| 2041 | 296 | 200 | 630 | 3,178 | 209,948 | 455 | 117,950 | | |
| Subtotal | 15,691 | 13,204 | 40,932 | 209,948 | | 117,950 | | | |
| Remaining | 1,028 | 695 | 2,185 | 11,027 | 220,975 | 1,207 | 119,157 | | |
| Total | 16,719 | 13,899 | 43,117 | 220,975 | | 119,157 | | | |

Month of Last Production: 02/2047

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.04890 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 156,617 |
| 8.00 Percent | 131,978 |
| 12.00 Percent | 108,465 |
| 15.00 Percent | 95,450 |
| 20.00 Percent | 79,367 |
| 25.00 Percent | 67,833 |
| 30.00 Percent | 59,192 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **MEYBIN**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **ANADARKO E & P CO LTD**
Zone: **PENNSYLVANIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 80 | 0 | 38,770 | 484,630 | 484,630 | 0 | 289 | 289 | 3,614 |
| 2023 | 80 | 0 | 35,357 | 441,961 | 441,961 | 0 | 264 | 264 | 3,297 |
| 2024 | 80 | 0 | 32,358 | 404,472 | 404,472 | 0 | 241 | 241 | 3,016 |
| 2025 | 80 | 0 | 29,473 | 368,407 | 368,407 | 0 | 220 | 220 | 2,748 |
| 2026 | 80 | 0 | 26,625 | 332,822 | 332,822 | 0 | 199 | 199 | 2,482 |
| 2027 | 76 | 0 | 24,079 | 300,989 | 300,989 | 0 | 179 | 179 | 2,245 |
| 2028 | 73 | 0 | 21,735 | 271,676 | 271,676 | 0 | 162 | 162 | 2,026 |
| 2029 | 70 | 0 | 19,596 | 244,954 | 244,954 | 0 | 146 | 146 | 1,827 |
| 2030 | 69 | 0 | 17,351 | 216,892 | 216,892 | 0 | 130 | 130 | 1,617 |
| 2031 | 61 | 0 | 15,091 | 188,634 | 188,634 | 0 | 112 | 112 | 1,407 |
| 2032 | 57 | 0 | 13,592 | 169,897 | 169,897 | 0 | 102 | 102 | 1,267 |
| 2033 | 56 | 0 | 12,047 | 150,596 | 150,596 | 0 | 90 | 90 | 1,123 |
| 2034 | 49 | 0 | 10,363 | 129,527 | 129,527 | 0 | 77 | 77 | 966 |
| 2035 | 45 | 0 | 8,757 | 109,465 | 109,465 | 0 | 65 | 65 | 817 |
| 2036 | 40 | 0 | 7,867 | 98,335 | 98,335 | 0 | 59 | 59 | 733 |
| 2037 | 39 | 0 | 7,003 | 87,539 | 87,539 | 0 | 52 | 52 | 653 |
| 2038 | 37 | 0 | 6,097 | 76,216 | 76,216 | 0 | 46 | 46 | 568 |
| 2039 | 31 | 0 | 4,881 | 61,009 | 61,009 | 0 | 36 | 36 | 455 |
| 2040 | 28 | 0 | 4,181 | 52,260 | 52,260 | 0 | 31 | 31 | 390 |
| 2041 | 24 | 0 | 3,380 | 42,260 | 42,260 | 0 | 25 | 25 | 315 |
| Subtotal | | 0 | 338,603 | 4,232,541 | 4,232,541 | 0 | 2,525 | 2,525 | 31,566 |
| Remaining | | 0 | 3,059 | 38,234 | 38,234 | 0 | 23 | 23 | 285 |
| Total | | 0 | 341,662 | 4,270,775 | 4,270,775 | 0 | 2,548 | 2,548 | 31,851 |
| Cumulative Ultimate | | 189 | | 61,401,822 | | | | | |
| Ultimate | | 189 | | 65,672,597 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 2.737 | 0 | 4,914 | 4,914 | 9,893 | 14,807 |
| 2023 | | 17.00 | 17.00 | 2.737 | 0 | 4,482 | 4,482 | 9,021 | 13,503 |
| 2024 | | 17.00 | 17.00 | 2.737 | 0 | 4,101 | 4,101 | 8,256 | 12,357 |
| 2025 | | 17.00 | 17.00 | 2.737 | 0 | 3,735 | 3,735 | 7,521 | 11,256 |
| 2026 | | 17.00 | 17.00 | 2.737 | 0 | 3,375 | 3,375 | 6,793 | 10,168 |
| 2027 | | 17.00 | 17.00 | 2.737 | 0 | 3,052 | 3,052 | 6,144 | 9,196 |
| 2028 | | 17.00 | 17.00 | 2.737 | 0 | 2,755 | 2,755 | 5,546 | 8,301 |
| 2029 | | 17.00 | 17.00 | 2.737 | 0 | 2,484 | 2,484 | 5,000 | 7,484 |
| 2030 | | 17.00 | 17.00 | 2.737 | 0 | 2,199 | 2,199 | 4,427 | 6,626 |
| 2031 | | 17.00 | 17.00 | 2.737 | 0 | 1,913 | 1,913 | 3,851 | 5,764 |
| 2032 | | 17.00 | 17.00 | 2.737 | 0 | 1,723 | 1,723 | 3,468 | 5,191 |
| 2033 | | 17.00 | 17.00 | 2.737 | 0 | 1,527 | 1,527 | 3,074 | 4,601 |
| 2034 | | 17.00 | 17.00 | 2.737 | 0 | 1,313 | 1,313 | 2,644 | 3,957 |
| 2035 | | 17.00 | 17.00 | 2.737 | 0 | 1,110 | 1,110 | 2,234 | 3,344 |
| 2036 | | 17.00 | 17.00 | 2.737 | 0 | 997 | 997 | 2,008 | 3,005 |
| 2037 | | 17.00 | 17.00 | 2.737 | 0 | 888 | 888 | 1,786 | 2,674 |
| 2038 | | 17.00 | 17.00 | 2.737 | 0 | 772 | 772 | 1,556 | 2,328 |
| 2039 | | 17.00 | 17.00 | 2.737 | 0 | 619 | 619 | 1,246 | 1,865 |
| 2040 | | 17.00 | 17.00 | 2.737 | 0 | 530 | 530 | 1,066 | 1,596 |
| 2041 | | 17.00 | 17.00 | 2.737 | 0 | 429 | 429 | 863 | 1,292 |
| Subtotal | | 17.00 | 17.00 | 2.737 | 0 | 42,918 | 42,918 | 86,397 | 129,315 |
| Remaining | | 17.00 | 17.00 | 2.737 | 0 | 387 | 387 | 780 | 1,167 |
| Total | | 17.00 | 17.00 | 2.737 | 0 | 43,305 | 43,305 | 87,177 | 130,482 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 741 | 703 | 2,704 | 10,659 | 10,659 | 10,112 | 10,112 | 0 | 80 |
| 2023 | 675 | 642 | 2,465 | 9,721 | 20,380 | 8,348 | 18,460 | | |
| 2024 | 618 | 587 | 2,256 | 8,896 | 29,276 | 6,915 | 25,375 | | |
| 2025 | 563 | 534 | 2,056 | 8,103 | 37,379 | 5,701 | 31,076 | | |
| 2026 | 507 | 483 | 1,856 | 7,322 | 44,701 | 4,663 | 35,739 | | |
| 2027 | 460 | 437 | 1,679 | 6,620 | 51,321 | 3,818 | 39,557 | | |
| 2028 | 416 | 394 | 1,516 | 5,975 | 57,296 | 3,119 | 42,676 | | |
| 2029 | 374 | 356 | 1,366 | 5,388 | 62,684 | 2,545 | 45,221 | | |
| 2030 | 331 | 315 | 1,210 | 4,770 | 67,454 | 2,041 | 47,262 | | |
| 2031 | 384 | 269 | 1,053 | 4,058 | 71,512 | 1,572 | 48,834 | | |
| 2032 | 347 | 242 | 948 | 3,654 | 75,166 | 1,280 | 50,114 | | |
| 2033 | 307 | 215 | 840 | 3,239 | 78,405 | 1,028 | 51,142 | | |
| 2034 | 264 | 184 | 722 | 2,787 | 81,192 | 801 | 51,943 | | |
| 2035 | 222 | 156 | 611 | 2,355 | 83,547 | 612 | 52,555 | | |
| 2036 | 201 | 140 | 548 | 2,116 | 85,663 | 498 | 53,053 | | |
| 2037 | 178 | 125 | 489 | 1,882 | 87,545 | 401 | 53,454 | | |
| 2038 | 156 | 109 | 425 | 1,638 | 89,183 | 316 | 53,770 | | |
| 2039 | 124 | 87 | 340 | 1,314 | 90,497 | 229 | 53,999 | | |
| 2040 | 106 | 74 | 292 | 1,124 | 91,621 | 178 | 54,177 | | |
| 2041 | 87 | 61 | 236 | 908 | 92,529 | 130 | 54,307 | | |
| Subtotal | 7,061 | 6,113 | 23,612 | 92,529 | | 54,307 | | | |
| Remaining | 77 | 54 | 213 | 823 | 93,352 | 105 | 54,412 | | |
| Total | 7,138 | 6,167 | 23,825 | 93,352 | | 54,412 | | | |

Month of Last Production: 06/2043
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.74580

Present Worth Profile (\$)
5.00 Percent 69,450
8.00 Percent 59,668
12.00 Percent 49,934
15.00 Percent 44,362
20.00 Percent 37,290
25.00 Percent 32,091
30.00 Percent 28,129



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **PERRY**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **ANADARKO E & P CO LTD**
Zone: **PENNSYLVANIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 26 | 0 | 8,103 | 108,060 | 108,060 | 0 | 157 | 157 | 2,096 |
| 2023 | 26 | 0 | 7,365 | 98,201 | 98,201 | 0 | 143 | 143 | 1,905 |
| 2024 | 25 | 0 | 6,715 | 89,546 | 89,546 | 0 | 130 | 130 | 1,738 |
| 2025 | 25 | 0 | 6,095 | 81,288 | 81,288 | 0 | 119 | 119 | 1,577 |
| 2026 | 24 | 0 | 5,505 | 73,402 | 73,402 | 0 | 106 | 106 | 1,424 |
| 2027 | 24 | 0 | 5,050 | 67,347 | 67,347 | 0 | 98 | 98 | 1,306 |
| 2028 | 24 | 0 | 4,648 | 61,979 | 61,979 | 0 | 91 | 91 | 1,203 |
| 2029 | 24 | 0 | 4,256 | 56,749 | 56,749 | 0 | 82 | 82 | 1,100 |
| 2030 | 24 | 0 | 3,685 | 49,143 | 49,143 | 0 | 72 | 72 | 954 |
| 2031 | 18 | 0 | 2,841 | 37,882 | 37,882 | 0 | 55 | 55 | 735 |
| 2032 | 16 | 0 | 2,490 | 33,213 | 33,213 | 0 | 48 | 48 | 644 |
| 2033 | 14 | 0 | 1,494 | 19,925 | 19,925 | 0 | 29 | 29 | 387 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 58,247 | 776,735 | 776,735 | 0 | 1,130 | 1,130 | 15,069 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 58,247 | 776,735 | 776,735 | 0 | 1,130 | 1,130 | 15,069 |
| Cumulative Ultimate | | 425 | | 11,793,853 | | | | | |
| Ultimate | | 425 | | 12,570,588 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 2.737 | 0 | 2,672 | 2,672 | 5,738 | 8,410 |
| 2023 | | 17.00 | 17.00 | 2.737 | 0 | 2,428 | 2,428 | 5,214 | 7,642 |
| 2024 | | 17.00 | 17.00 | 2.737 | 0 | 2,214 | 2,214 | 4,755 | 6,969 |
| 2025 | | 17.00 | 17.00 | 2.737 | 0 | 2,009 | 2,009 | 4,316 | 6,325 |
| 2026 | | 17.00 | 17.00 | 2.737 | 0 | 1,815 | 1,815 | 3,897 | 5,712 |
| 2027 | | 17.00 | 17.00 | 2.737 | 0 | 1,665 | 1,665 | 3,576 | 5,241 |
| 2028 | | 17.00 | 17.00 | 2.737 | 0 | 1,533 | 1,533 | 3,291 | 4,824 |
| 2029 | | 17.00 | 17.00 | 2.737 | 0 | 1,403 | 1,403 | 3,014 | 4,417 |
| 2030 | | 17.00 | 17.00 | 2.737 | 0 | 1,215 | 1,215 | 2,609 | 3,824 |
| 2031 | | 17.00 | 17.00 | 2.737 | 0 | 937 | 937 | 2,011 | 2,948 |
| 2032 | | 17.00 | 17.00 | 2.737 | 0 | 821 | 821 | 1,764 | 2,585 |
| 2033 | | 17.00 | 17.00 | 2.737 | 0 | 492 | 492 | 1,058 | 1,550 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 2.737 | 0 | 19,204 | 19,204 | 41,243 | 60,447 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 2.737 | 0 | 19,204 | 19,204 | 41,243 | 60,447 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 421 | 399 | 681 | 6,909 | 6,909 | 6,553 | 6,553 | 0 | 26 |
| 2023 | 382 | 363 | 619 | 6,278 | 13,187 | 5,392 | 11,945 | | |
| 2024 | 348 | 331 | 565 | 5,725 | 18,912 | 4,450 | 16,395 | | |
| 2025 | 316 | 301 | 513 | 5,195 | 24,107 | 3,657 | 20,052 | | |
| 2026 | 286 | 271 | 462 | 4,693 | 28,800 | 2,989 | 23,041 | | |
| 2027 | 262 | 249 | 425 | 4,305 | 33,105 | 2,482 | 25,523 | | |
| 2028 | 241 | 229 | 391 | 3,963 | 37,068 | 2,068 | 27,591 | | |
| 2029 | 221 | 210 | 358 | 3,628 | 40,696 | 1,714 | 29,305 | | |
| 2030 | 191 | 182 | 309 | 3,142 | 43,838 | 1,345 | 30,650 | | |
| 2031 | 198 | 137 | 239 | 2,374 | 46,212 | 920 | 31,570 | | |
| 2032 | 174 | 121 | 210 | 2,080 | 48,292 | 729 | 32,299 | | |
| 2033 | 103 | 72 | 125 | 1,250 | 49,542 | 402 | 32,701 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,143 | 2,865 | 4,897 | 49,542 | 49,542 | 32,701 | 32,701 | | |
| Remaining | | | | | | | | | |
| Total | 3,143 | 2,865 | 4,897 | 49,542 | 49,542 | 32,701 | 32,701 | | |

Month of Last Production: 09/2033

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.94000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 39,776 |
| 8.00 Percent | 35,271 |
| 12.00 Percent | 30,421 |
| 15.00 Percent | 27,461 |
| 20.00 Percent | 23,497 |
| 25.00 Percent | 20,435 |
| 30.00 Percent | 18,024 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **SCHEUBER**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **ANADARKO E & P CO LTD**
Zone: **PENNSYLVANIAN 7890**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 41 | 0 | 19,880 | 267,316 | 267,316 | 0 | 182 | 182 | 2,446 |
| 2023 | 41 | 0 | 18,158 | 244,155 | 244,155 | 0 | 166 | 166 | 2,234 |
| 2024 | 41 | 0 | 16,603 | 223,249 | 223,249 | 0 | 152 | 152 | 2,043 |
| 2025 | 40 | 0 | 15,081 | 202,780 | 202,780 | 0 | 138 | 138 | 1,855 |
| 2026 | 40 | 0 | 13,792 | 185,449 | 185,449 | 0 | 126 | 126 | 1,697 |
| 2027 | 40 | 0 | 12,543 | 168,657 | 168,657 | 0 | 115 | 115 | 1,543 |
| 2028 | 37 | 0 | 11,267 | 151,503 | 151,503 | 0 | 103 | 103 | 1,386 |
| 2029 | 37 | 0 | 10,291 | 138,382 | 138,382 | 0 | 94 | 94 | 1,267 |
| 2030 | 37 | 0 | 9,377 | 126,074 | 126,074 | 0 | 86 | 86 | 1,153 |
| 2031 | 36 | 0 | 8,382 | 112,711 | 112,711 | 0 | 77 | 77 | 1,032 |
| 2032 | 32 | 0 | 7,462 | 100,334 | 100,334 | 0 | 68 | 68 | 918 |
| 2033 | 31 | 0 | 6,608 | 88,854 | 88,854 | 0 | 60 | 60 | 813 |
| 2034 | 29 | 0 | 5,845 | 78,597 | 78,597 | 0 | 54 | 54 | 719 |
| 2035 | 26 | 0 | 4,901 | 65,894 | 65,894 | 0 | 45 | 45 | 603 |
| 2036 | 22 | 0 | 4,234 | 56,937 | 56,937 | 0 | 38 | 38 | 521 |
| 2037 | 20 | 0 | 3,719 | 50,009 | 50,009 | 0 | 35 | 35 | 457 |
| 2038 | 19 | 0 | 2,812 | 37,804 | 37,804 | 0 | 25 | 25 | 346 |
| 2039 | 11 | 0 | 1,997 | 26,853 | 26,853 | 0 | 19 | 19 | 246 |
| 2040 | 10 | 0 | 1,789 | 24,056 | 24,056 | 0 | 16 | 16 | 220 |
| 2041 | 9 | 0 | 1,437 | 19,329 | 19,329 | 0 | 13 | 13 | 177 |
| Subtotal | | 0 | 176,178 | 2,368,943 | 2,368,943 | 0 | 1,612 | 1,612 | 21,676 |
| Remaining | | 0 | 6,643 | 89,323 | 89,323 | 0 | 61 | 61 | 817 |
| Total | | 0 | 182,821 | 2,458,266 | 2,458,266 | 0 | 1,673 | 1,673 | 22,493 |
| Cumulative Ultimate | | 173 | 41,735,485 | 44,193,751 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 3,091 | 3,091 | 6,695 | 9,786 |
| 2023 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 2,824 | 2,824 | 6,114 | 8,938 |
| 2024 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 2,582 | 2,582 | 5,591 | 8,173 |
| 2025 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 2,345 | 2,345 | 5,078 | 7,423 |
| 2026 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 2,145 | 2,145 | 4,645 | 6,790 |
| 2027 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 1,950 | 1,950 | 4,223 | 6,173 |
| 2028 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 1,752 | 1,752 | 3,795 | 5,547 |
| 2029 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 1,601 | 1,601 | 3,465 | 5,066 |
| 2030 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 1,458 | 1,458 | 3,158 | 4,616 |
| 2031 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 1,303 | 1,303 | 2,822 | 4,125 |
| 2032 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 1,161 | 1,161 | 2,513 | 3,674 |
| 2033 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 1,027 | 1,027 | 2,225 | 3,252 |
| 2034 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 909 | 909 | 1,968 | 2,877 |
| 2035 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 762 | 762 | 1,651 | 2,413 |
| 2036 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 659 | 659 | 1,426 | 2,085 |
| 2037 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 578 | 578 | 1,252 | 1,830 |
| 2038 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 437 | 437 | 947 | 1,384 |
| 2039 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 311 | 311 | 672 | 983 |
| 2040 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 278 | 278 | 603 | 881 |
| 2041 | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 223 | 223 | 484 | 707 |
| Subtotal | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 27,396 | 27,396 | 59,327 | 86,723 |
| Remaining | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 1,033 | 1,033 | 2,237 | 3,270 |
| Total | 17.00 | 17.00 | 2.737 | 2.737 | 0 | 28,429 | 28,429 | 61,564 | 89,993 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 490 | 465 | 1,314 | 7,517 | 7,517 | 7,132 | 7,132 | 0 | 41 |
| 2023 | 446 | 424 | 1,200 | 6,868 | 14,385 | 5,896 | 13,028 | | |
| 2024 | 409 | 389 | 1,097 | 6,278 | 20,663 | 4,881 | 17,909 | | |
| 2025 | 371 | 352 | 997 | 5,703 | 26,366 | 4,012 | 21,921 | | |
| 2026 | 339 | 323 | 912 | 5,216 | 31,582 | 3,322 | 25,243 | | |
| 2027 | 309 | 293 | 829 | 4,742 | 36,324 | 2,736 | 27,979 | | |
| 2028 | 277 | 263 | 744 | 4,263 | 40,587 | 2,223 | 30,202 | | |
| 2029 | 253 | 241 | 680 | 3,892 | 44,479 | 1,839 | 32,041 | | |
| 2030 | 231 | 219 | 620 | 3,546 | 48,025 | 1,516 | 33,557 | | |
| 2031 | 278 | 193 | 554 | 3,100 | 51,125 | 1,202 | 34,759 | | |
| 2032 | 246 | 171 | 493 | 2,764 | 53,889 | 968 | 35,727 | | |
| 2033 | 218 | 152 | 437 | 2,445 | 56,334 | 776 | 36,503 | | |
| 2034 | 193 | 134 | 386 | 2,164 | 58,498 | 622 | 37,125 | | |
| 2035 | 163 | 113 | 324 | 1,813 | 60,311 | 472 | 37,597 | | |
| 2036 | 139 | 97 | 280 | 1,569 | 61,880 | 369 | 37,966 | | |
| 2037 | 122 | 85 | 246 | 1,377 | 63,257 | 293 | 38,259 | | |
| 2038 | 93 | 65 | 186 | 1,040 | 64,297 | 202 | 38,461 | | |
| 2039 | 67 | 46 | 132 | 738 | 65,035 | 129 | 38,590 | | |
| 2040 | 59 | 41 | 118 | 663 | 65,698 | 104 | 38,694 | | |
| 2041 | 47 | 33 | 95 | 532 | 66,230 | 77 | 38,771 | | |
| Subtotal | 4,750 | 4,099 | 11,644 | 66,230 | | 38,771 | | | |
| Remaining | 219 | 152 | 439 | 2,460 | 68,690 | 247 | 39,018 | | |
| Total | 4,969 | 4,251 | 12,083 | 68,690 | | 39,018 | | | |

Month of Last Production: 04/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.91500

Present Worth Profile (\$)
5.00 Percent 50,238
8.00 Percent 42,909
12.00 Percent 35,725
15.00 Percent 31,656
20.00 Percent 26,527
25.00 Percent 22,781
30.00 Percent 19,938



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **SCHUBER PERRY LL UNIT**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **CHEVRON U S A INC**
Zone: **PENNSYLVANIAN 7890**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 182 | 2,336 | 24,087 | 24,087 | 1 | 13 | 14 | 129 |
| 2023 | 4 | 164 | 2,125 | 21,905 | 21,905 | 2 | 11 | 13 | 117 |
| 2024 | 4 | 148 | 1,938 | 19,975 | 19,975 | 1 | 10 | 11 | 107 |
| 2025 | 4 | 135 | 1,757 | 18,116 | 18,116 | 1 | 10 | 11 | 97 |
| 2026 | 4 | 121 | 1,599 | 16,480 | 16,480 | 1 | 8 | 9 | 89 |
| 2027 | 4 | 109 | 1,454 | 14,992 | 14,992 | 0 | 8 | 8 | 80 |
| 2028 | 4 | 99 | 1,326 | 13,676 | 13,676 | 1 | 7 | 8 | 73 |
| 2029 | 4 | 90 | 1,204 | 12,407 | 12,407 | 1 | 7 | 8 | 67 |
| 2030 | 4 | 81 | 1,095 | 11,291 | 11,291 | 0 | 5 | 5 | 60 |
| 2031 | 4 | 37 | 506 | 5,216 | 5,216 | 1 | 3 | 4 | 28 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,166 | 15,340 | 158,145 | 158,145 | 9 | 82 | 91 | 847 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,166 | 15,340 | 158,145 | 158,145 | 9 | 82 | 91 | 847 |
| Cumulative | | 12,363 | | 1,351,434 | | | | | |
| Ultimate | | 13,529 | | 1,509,579 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 29.23 | 32.31 | 2.737 | 82 | 366 | 448 | 353 | 801 |
| 2023 | 61.18 | 29.23 | 32.29 | 2.737 | 73 | 333 | 406 | 321 | 727 |
| 2024 | 61.18 | 29.23 | 32.28 | 2.737 | 67 | 303 | 370 | 293 | 663 |
| 2025 | 61.18 | 29.23 | 32.26 | 2.737 | 61 | 275 | 336 | 266 | 602 |
| 2026 | 61.18 | 29.23 | 32.24 | 2.737 | 54 | 250 | 304 | 241 | 545 |
| 2027 | 61.18 | 29.23 | 32.22 | 2.737 | 49 | 228 | 277 | 220 | 497 |
| 2028 | 61.18 | 29.23 | 32.21 | 2.737 | 45 | 208 | 253 | 201 | 454 |
| 2029 | 61.18 | 29.23 | 32.19 | 2.737 | 40 | 188 | 228 | 182 | 410 |
| 2030 | 61.18 | 29.23 | 32.17 | 2.737 | 37 | 172 | 209 | 165 | 374 |
| 2031 | 61.18 | 29.23 | 32.16 | 2.737 | 16 | 79 | 95 | 77 | 172 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | 29.23 | 32.25 | 2.737 | 524 | 2,402 | 2,926 | 2,319 | 5,245 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | 29.23 | 32.25 | 2.737 | 524 | 2,402 | 2,926 | 2,319 | 5,245 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 40 | 38 | 23 | 700 | 700 | 665 | 665 | 0 | 4 |
| 2023 | 36 | 35 | 20 | 636 | 1,336 | 546 | 1,211 | | |
| 2024 | 32 | 31 | 19 | 581 | 1,917 | 451 | 1,662 | | |
| 2025 | 30 | 29 | 17 | 526 | 2,443 | 371 | 2,033 | | |
| 2026 | 27 | 26 | 15 | 477 | 2,920 | 304 | 2,337 | | |
| 2027 | 25 | 23 | 14 | 435 | 3,355 | 251 | 2,588 | | |
| 2028 | 22 | 22 | 13 | 397 | 3,752 | 206 | 2,794 | | |
| 2029 | 20 | 19 | 11 | 360 | 4,112 | 170 | 2,964 | | |
| 2030 | 18 | 18 | 11 | 327 | 4,439 | 140 | 3,104 | | |
| 2031 | 11 | 8 | 5 | 148 | 4,587 | 59 | 3,163 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 261 | 249 | 148 | 4,587 | 4,587 | 3,163 | 3,163 | | |
| Remaining | | | | | | | | | |
| Total | 261 | 249 | 148 | 4,587 | 4,587 | 3,163 | 3,163 | | |

Month of Last Production: 06/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.53570 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,776 |
| 8.00 Percent | 3,388 |
| 12.00 Percent | 2,961 |
| 15.00 Percent | 2,693 |
| 20.00 Percent | 2,328 |
| 25.00 Percent | 2,039 |
| 30.00 Percent | 1,808 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **SCHEUBER WILKINS LL UNIT**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **CHEVRON U S A INC**
Zone: **PENNSYLVANIAN 7890**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 61 | 2,882 | 28,817 | 28,817 | 0 | 8 | 8 | 78 |
| 2023 | 3 | 55 | 2,632 | 26,326 | 26,326 | 0 | 7 | 7 | 72 |
| 2024 | 3 | 48 | 2,412 | 24,116 | 24,116 | 0 | 7 | 7 | 65 |
| 2025 | 3 | 42 | 2,197 | 21,974 | 21,974 | 0 | 6 | 6 | 60 |
| 2026 | 3 | 38 | 2,009 | 20,082 | 20,082 | 0 | 5 | 5 | 55 |
| 2027 | 3 | 33 | 1,835 | 18,355 | 18,355 | 0 | 5 | 5 | 50 |
| 2028 | 3 | 29 | 1,682 | 16,823 | 16,823 | 0 | 5 | 5 | 45 |
| 2029 | 3 | 26 | 1,534 | 15,336 | 15,336 | 0 | 4 | 4 | 42 |
| 2030 | 3 | 23 | 1,402 | 14,022 | 14,022 | 0 | 4 | 4 | 38 |
| 2031 | 3 | 20 | 1,282 | 12,822 | 12,822 | 0 | 3 | 3 | 35 |
| 2032 | 3 | 18 | 1,176 | 11,758 | 11,758 | 0 | 3 | 3 | 32 |
| 2033 | 3 | 16 | 1,072 | 10,724 | 10,724 | 0 | 3 | 3 | 29 |
| 2034 | 3 | 6 | 417 | 4,164 | 4,164 | 0 | 1 | 1 | 11 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 415 | 22,532 | 225,319 | 225,319 | 0 | 61 | 61 | 612 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 415 | 22,532 | 225,319 | 225,319 | 0 | 61 | 61 | 612 |
| Cumulative Ultimate | | 9,905 | 1,132,273 | 1,132,273 | 1,132,273 | 0 | 61 | 61 | 612 |
| Ultimate | | 10,320 | | 1,357,592 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 2,737 | 0 | 133 | 133 | 214 | 347 |
| 2023 | | 17.00 | 17.00 | 2,737 | 0 | 122 | 122 | 196 | 318 |
| 2024 | | 17.00 | 17.00 | 2,737 | 0 | 111 | 111 | 180 | 291 |
| 2025 | | 17.00 | 17.00 | 2,737 | 0 | 102 | 102 | 163 | 265 |
| 2026 | | 17.00 | 17.00 | 2,737 | 0 | 92 | 92 | 149 | 241 |
| 2027 | | 17.00 | 17.00 | 2,737 | 0 | 85 | 85 | 137 | 222 |
| 2028 | | 17.00 | 17.00 | 2,737 | 0 | 78 | 78 | 125 | 203 |
| 2029 | | 17.00 | 17.00 | 2,737 | 0 | 71 | 71 | 114 | 185 |
| 2030 | | 17.00 | 17.00 | 2,737 | 0 | 64 | 64 | 105 | 169 |
| 2031 | | 17.00 | 17.00 | 2,737 | 0 | 60 | 60 | 95 | 155 |
| 2032 | | 17.00 | 17.00 | 2,737 | 0 | 54 | 54 | 87 | 141 |
| 2033 | | 17.00 | 17.00 | 2,737 | 0 | 50 | 50 | 80 | 130 |
| 2034 | | 17.00 | 17.00 | 2,737 | 0 | 19 | 19 | 31 | 50 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 2,737 | 0 | 1,041 | 1,041 | 1,676 | 2,717 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 2,737 | 0 | 1,041 | 1,041 | 1,676 | 2,717 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 18 | 17 | 14 | 298 | 298 | 284 | 284 | 0 | 3 |
| 2023 | 16 | 15 | 14 | 273 | 571 | 234 | 518 | | |
| 2024 | 13 | 13 | 12 | 253 | 824 | 195 | 713 | | |
| 2025 | 14 | 13 | 11 | 227 | 1,051 | 160 | 873 | | |
| 2026 | 12 | 11 | 10 | 208 | 1,259 | 133 | 1,006 | | |
| 2027 | 11 | 11 | 9 | 191 | 1,450 | 110 | 1,116 | | |
| 2028 | 10 | 10 | 9 | 174 | 1,624 | 91 | 1,207 | | |
| 2029 | 10 | 8 | 7 | 160 | 1,784 | 75 | 1,282 | | |
| 2030 | 8 | 8 | 7 | 146 | 1,930 | 63 | 1,345 | | |
| 2031 | 10 | 8 | 7 | 130 | 2,060 | 50 | 1,395 | | |
| 2032 | 10 | 6 | 6 | 119 | 2,179 | 42 | 1,437 | | |
| 2033 | 8 | 6 | 5 | 111 | 2,290 | 35 | 1,472 | | |
| 2034 | 3 | 3 | 2 | 42 | 2,332 | 13 | 1,485 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 143 | 129 | 113 | 2,332 | 2,332 | 1,485 | 1,485 | | |
| Remaining | | | | | | | | | |
| Total | 143 | 129 | 113 | 2,332 | 2,332 | 1,485 | 1,485 | | |

Month of Last Production: 05/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.27180 |

Present Worth Profile (\$)

| Interest Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 1,834 |
| 8.00 Percent | 1,611 |
| 12.00 Percent | 1,374 |
| 15.00 Percent | 1,232 |
| 20.00 Percent | 1,045 |
| 25.00 Percent | 903 |
| 30.00 Percent | 793 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **WILKINS**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **ANADARKO E & P CO LTD**
Zone: **PENNSYLVANIAN 7890**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 19 | 0 | 864 | 118,813 | 118,813 | 0 | 6 | 6 | 888 |
| 2023 | 19 | 0 | 786 | 108,030 | 108,030 | 0 | 6 | 6 | 807 |
| 2024 | 19 | 0 | 717 | 98,535 | 98,535 | 0 | 6 | 6 | 736 |
| 2025 | 19 | 0 | 650 | 89,425 | 89,425 | 0 | 5 | 5 | 668 |
| 2026 | 19 | 0 | 593 | 81,430 | 81,430 | 0 | 4 | 4 | 609 |
| 2027 | 19 | 0 | 539 | 74,185 | 74,185 | 0 | 4 | 4 | 554 |
| 2028 | 19 | 0 | 493 | 67,751 | 67,751 | 0 | 4 | 4 | 506 |
| 2029 | 18 | 0 | 439 | 60,314 | 60,314 | 0 | 3 | 3 | 451 |
| 2030 | 18 | 0 | 401 | 55,093 | 55,093 | 0 | 3 | 3 | 411 |
| 2031 | 18 | 0 | 357 | 49,103 | 49,103 | 0 | 3 | 3 | 367 |
| 2032 | 15 | 0 | 298 | 40,985 | 40,985 | 0 | 2 | 2 | 307 |
| 2033 | 13 | 0 | 271 | 37,245 | 37,245 | 0 | 2 | 2 | 278 |
| 2034 | 13 | 0 | 248 | 34,143 | 34,143 | 0 | 2 | 2 | 255 |
| 2035 | 13 | 0 | 228 | 31,314 | 31,314 | 0 | 1 | 1 | 234 |
| 2036 | 13 | 0 | 189 | 26,000 | 26,000 | 0 | 2 | 2 | 194 |
| 2037 | 10 | 0 | 155 | 21,256 | 21,256 | 0 | 1 | 1 | 159 |
| 2038 | 10 | 0 | 12 | 1,722 | 1,722 | 0 | 0 | 0 | 13 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 7,240 | 995,344 | 995,344 | 0 | 54 | 54 | 7,437 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 7,240 | 995,344 | 995,344 | 0 | 54 | 54 | 7,437 |
| Cumulative Ultimate | | 1,252 | 23,424,386 | 24,419,730 | | | | | |
| Ultimate | | 1,252 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 110 | 110 | 2,430 | 2,540 |
| 2023 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 100 | 100 | 2,209 | 2,309 |
| 2024 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 91 | 91 | 2,015 | 2,106 |
| 2025 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 82 | 82 | 1,829 | 1,911 |
| 2026 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 75 | 75 | 1,665 | 1,740 |
| 2027 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 69 | 69 | 1,517 | 1,586 |
| 2028 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 62 | 62 | 1,385 | 1,447 |
| 2029 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 56 | 56 | 1,234 | 1,290 |
| 2030 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 51 | 51 | 1,126 | 1,177 |
| 2031 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 45 | 45 | 1,005 | 1,050 |
| 2032 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 38 | 38 | 838 | 876 |
| 2033 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 35 | 35 | 761 | 796 |
| 2034 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 31 | 31 | 699 | 730 |
| 2035 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 29 | 29 | 640 | 669 |
| 2036 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 24 | 24 | 532 | 556 |
| 2037 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 20 | 20 | 434 | 454 |
| 2038 | 17.00 | 17.00 | 17.00 | 2.737 | 0 | 1 | 1 | 36 | 37 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 17.00 | 17.00 | 2.737 | 0 | 919 | 919 | 20,355 | 21,274 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 17.00 | 17.00 | 2.737 | 0 | 919 | 919 | 20,355 | 21,274 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 126 | 121 | 625 | 1,668 | 1,668 | 1,581 | 1,581 | 0 | 19 |
| 2023 | 116 | 109 | 569 | 1,515 | 3,183 | 1,301 | 2,882 | | |
| 2024 | 106 | 100 | 518 | 1,382 | 4,565 | 1,075 | 3,957 | | |
| 2025 | 95 | 91 | 471 | 1,254 | 5,819 | 882 | 4,839 | | |
| 2026 | 87 | 83 | 429 | 1,141 | 6,960 | 728 | 5,567 | | |
| 2027 | 79 | 75 | 390 | 1,042 | 8,002 | 600 | 6,167 | | |
| 2028 | 73 | 69 | 357 | 948 | 8,950 | 496 | 6,663 | | |
| 2029 | 64 | 61 | 317 | 848 | 9,798 | 399 | 7,062 | | |
| 2030 | 60 | 56 | 290 | 771 | 10,569 | 331 | 7,393 | | |
| 2031 | 77 | 49 | 258 | 666 | 11,235 | 258 | 7,651 | | |
| 2032 | 65 | 40 | 216 | 555 | 11,790 | 194 | 7,845 | | |
| 2033 | 59 | 37 | 196 | 504 | 12,294 | 160 | 8,005 | | |
| 2034 | 53 | 34 | 180 | 463 | 12,757 | 133 | 8,138 | | |
| 2035 | 50 | 31 | 164 | 424 | 13,181 | 110 | 8,248 | | |
| 2036 | 41 | 26 | 137 | 352 | 13,533 | 83 | 8,331 | | |
| 2037 | 34 | 21 | 112 | 287 | 13,820 | 61 | 8,392 | | |
| 2038 | 2 | 1 | 9 | 25 | 13,845 | 5 | 8,397 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,187 | 1,004 | 5,238 | 13,845 | 13,845 | 8,397 | 8,397 | | |
| Remaining | | | | | | | | | |
| Total | 1,187 | 1,004 | 5,238 | 13,845 | 13,845 | 8,397 | 8,397 | | |

Month of Last Production: 01/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.74716 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,571 |
| 8.00 Percent | 9,168 |
| 12.00 Percent | 7,732 |
| 15.00 Percent | 6,892 |
| 20.00 Percent | 5,811 |
| 25.00 Percent | 5,007 |
| 30.00 Percent | 4,390 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DIAMOND M-
LION DIAMOND M UNIT D 10 D 10**
Lease:

County: **SCURRY**

SRT Field Name: **DIAMOND M (CANYON LIME AREA)**
Master Asset: **M7101083**
Operator: **PARALLEL PETROLEUM LLC**
Zone: **CANYON LIME AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 47 | 159,748 | 0 | 249,912 | 0 | 160 | 0 | 160 | 0 |
| 2023 | 45 | 140,045 | 0 | 219,090 | 0 | 140 | 0 | 140 | 0 |
| 2024 | 44 | 124,648 | 0 | 195,003 | 0 | 124 | 0 | 124 | 0 |
| 2025 | 43 | 111,491 | 0 | 174,418 | 0 | 112 | 0 | 112 | 0 |
| 2026 | 41 | 100,886 | 0 | 157,829 | 0 | 101 | 0 | 101 | 0 |
| 2027 | 40 | 91,970 | 0 | 143,878 | 0 | 92 | 0 | 92 | 0 |
| 2028 | 39 | 84,599 | 0 | 132,349 | 0 | 84 | 0 | 84 | 0 |
| 2029 | 38 | 77,827 | 0 | 121,754 | 0 | 78 | 0 | 78 | 0 |
| 2030 | 37 | 72,154 | 0 | 112,879 | 0 | 72 | 0 | 72 | 0 |
| 2031 | 36 | 67,184 | 0 | 105,104 | 0 | 68 | 0 | 68 | 0 |
| 2032 | 35 | 62,965 | 0 | 98,503 | 0 | 63 | 0 | 63 | 0 |
| 2033 | 34 | 58,892 | 0 | 92,132 | 0 | 58 | 0 | 58 | 0 |
| 2034 | 33 | 55,411 | 0 | 86,687 | 0 | 56 | 0 | 56 | 0 |
| 2035 | 32 | 52,285 | 0 | 81,796 | 0 | 52 | 0 | 52 | 0 |
| 2036 | 31 | 49,594 | 0 | 77,585 | 0 | 50 | 0 | 50 | 0 |
| 2037 | 30 | 46,895 | 0 | 73,364 | 0 | 47 | 0 | 47 | 0 |
| 2038 | 29 | 44,542 | 0 | 69,683 | 0 | 44 | 0 | 44 | 0 |
| 2039 | 28 | 42,317 | 0 | 66,201 | 0 | 42 | 0 | 42 | 0 |
| 2040 | 27 | 40,309 | 0 | 63,060 | 0 | 41 | 0 | 41 | 0 |
| 2041 | 26 | 38,188 | 0 | 59,742 | 0 | 38 | 0 | 38 | 0 |
| Subtotal | | 1,521,950 | 0 | 2,380,969 | 0 | 1,522 | 0 | 1,522 | 0 |
| Remaining | | 79,069 | 0 | 123,697 | 0 | 79 | 0 | 79 | 0 |
| Total | | 1,601,019 | 0 | 2,504,666 | 0 | 1,601 | 0 | 1,601 | 0 |
| Cumulative Ultimate | | 47,045,013 | | 16,140,763 | | | | | |
| | | 48,646,032 | | 18,645,429 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.63 | | 63.63 | | 10,165 | 0 | 10,165 | 0 | 10,165 |
| 2023 | 63.63 | | 63.63 | | 8,911 | 0 | 8,911 | 0 | 8,911 |
| 2024 | 63.63 | | 63.63 | | 7,931 | 0 | 7,931 | 0 | 7,931 |
| 2025 | 63.63 | | 63.63 | | 7,094 | 0 | 7,094 | 0 | 7,094 |
| 2026 | 63.63 | | 63.63 | | 6,419 | 0 | 6,419 | 0 | 6,419 |
| 2027 | 63.63 | | 63.63 | | 5,852 | 0 | 5,852 | 0 | 5,852 |
| 2028 | 63.63 | | 63.63 | | 5,383 | 0 | 5,383 | 0 | 5,383 |
| 2029 | 63.63 | | 63.63 | | 4,952 | 0 | 4,952 | 0 | 4,952 |
| 2030 | 63.63 | | 63.63 | | 4,591 | 0 | 4,591 | 0 | 4,591 |
| 2031 | 63.63 | | 63.63 | | 4,275 | 0 | 4,275 | 0 | 4,275 |
| 2032 | 63.63 | | 63.63 | | 4,007 | 0 | 4,007 | 0 | 4,007 |
| 2033 | 63.63 | | 63.63 | | 3,747 | 0 | 3,747 | 0 | 3,747 |
| 2034 | 63.63 | | 63.63 | | 3,526 | 0 | 3,526 | 0 | 3,526 |
| 2035 | 63.63 | | 63.63 | | 3,327 | 0 | 3,327 | 0 | 3,327 |
| 2036 | 63.63 | | 63.63 | | 3,155 | 0 | 3,155 | 0 | 3,155 |
| 2037 | 63.63 | | 63.63 | | 2,984 | 0 | 2,984 | 0 | 2,984 |
| 2038 | 63.63 | | 63.63 | | 2,834 | 0 | 2,834 | 0 | 2,834 |
| 2039 | 63.63 | | 63.63 | | 2,693 | 0 | 2,693 | 0 | 2,693 |
| 2040 | 63.63 | | 63.63 | | 2,565 | 0 | 2,565 | 0 | 2,565 |
| 2041 | 63.63 | | 63.63 | | 2,430 | 0 | 2,430 | 0 | 2,430 |
| Subtotal | 63.63 | | 63.63 | | 96,841 | 0 | 96,841 | 0 | 96,841 |
| Remaining | 63.63 | | 63.63 | | 5,031 | 0 | 5,031 | 0 | 5,031 |
| Total | 63.63 | | 63.63 | | 101,872 | 0 | 101,872 | 0 | 101,872 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 442 | 486 | 0 | 9,237 | 9,237 | 8,765 | 8,765 | 47 | 0 |
| 2023 | 388 | 426 | 0 | 8,097 | 17,334 | 6,956 | 15,721 | | |
| 2024 | 345 | 380 | 0 | 7,206 | 24,540 | 5,603 | 21,324 | | |
| 2025 | 308 | 339 | 0 | 6,447 | 30,987 | 4,536 | 25,860 | | |
| 2026 | 280 | 307 | 0 | 5,832 | 36,819 | 3,715 | 29,575 | | |
| 2027 | 254 | 280 | 0 | 5,318 | 42,137 | 3,066 | 32,641 | | |
| 2028 | 234 | 257 | 0 | 4,892 | 47,029 | 2,553 | 35,194 | | |
| 2029 | 216 | 237 | 0 | 4,499 | 51,528 | 2,125 | 37,319 | | |
| 2030 | 199 | 220 | 0 | 4,172 | 55,700 | 1,784 | 39,103 | | |
| 2031 | 186 | 204 | 0 | 3,885 | 59,585 | 1,504 | 40,607 | | |
| 2032 | 175 | 192 | 0 | 3,640 | 63,225 | 1,275 | 41,882 | | |
| 2033 | 163 | 179 | 0 | 3,405 | 66,630 | 1,080 | 42,962 | | |
| 2034 | 153 | 168 | 0 | 3,205 | 69,835 | 920 | 43,882 | | |
| 2035 | 145 | 160 | 0 | 3,022 | 72,857 | 785 | 44,667 | | |
| 2036 | 137 | 151 | 0 | 2,867 | 75,724 | 675 | 45,342 | | |
| 2037 | 130 | 142 | 0 | 2,712 | 78,436 | 577 | 45,919 | | |
| 2038 | 123 | 136 | 0 | 2,575 | 81,011 | 496 | 46,415 | | |
| 2039 | 117 | 129 | 0 | 2,447 | 83,458 | 427 | 46,842 | | |
| 2040 | 112 | 122 | 0 | 2,331 | 85,789 | 368 | 47,210 | | |
| 2041 | 106 | 116 | 0 | 2,208 | 87,997 | 316 | 47,526 | | |
| Subtotal | 4,213 | 4,631 | 0 | 87,997 | | 47,526 | | | |
| Remaining | 218 | 241 | 0 | 4,572 | 92,569 | 558 | 48,084 | | |
| Total | 4,431 | 4,872 | 0 | 92,569 | | 48,084 | | | |

Month of Last Production: 03/2044
Interests (Percent)
Date Initial Working Revenue
0.00000 0.10000

Present Worth Profile (\$)
5.00 Percent 64,160
8.00 Percent 53,532
12.00 Percent 43,593
15.00 Percent 38,198
20.00 Percent 31,653
25.00 Percent 27,041
30.00 Percent 23,625



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DORA ROBERTS/SPRAYBERRY**
Lease: **PARKS ROY B UNIT**

County: **MIDLAND**

SRT Field Name: **HEADLEE**
Master Asset: **M7100318, 327**
Operator: **MERIT ENERGY / PDC**
Zone: **CONSOLIDATED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 55,185 | 8,179 | 73,948 | 51,763 | 1,159 | 172 | 1,331 | 1,087 |
| 2023 | 6 | 42,223 | 6,374 | 57,634 | 40,344 | 887 | 134 | 1,021 | 847 |
| 2024 | 6 | 33,445 | 5,147 | 46,542 | 32,580 | 702 | 108 | 810 | 684 |
| 2025 | 6 | 27,025 | 4,242 | 38,350 | 26,845 | 567 | 89 | 656 | 564 |
| 2026 | 6 | 22,354 | 3,578 | 32,350 | 22,644 | 470 | 75 | 545 | 476 |
| 2027 | 6 | 18,806 | 3,069 | 27,747 | 19,424 | 395 | 64 | 459 | 408 |
| 2028 | 6 | 16,084 | 2,676 | 24,195 | 16,936 | 338 | 57 | 395 | 355 |
| 2029 | 6 | 13,810 | 2,299 | 20,787 | 14,551 | 290 | 48 | 338 | 306 |
| 2030 | 4 | 11,662 | 1,535 | 13,881 | 9,717 | 244 | 32 | 276 | 204 |
| 2031 | 4 | 10,246 | 1,360 | 12,300 | 8,610 | 216 | 29 | 245 | 181 |
| 2032 | 4 | 9,098 | 1,219 | 11,014 | 7,710 | 191 | 25 | 216 | 162 |
| 2033 | 4 | 8,089 | 1,092 | 9,877 | 6,913 | 170 | 23 | 193 | 145 |
| 2034 | 4 | 7,258 | 988 | 8,937 | 6,256 | 152 | 21 | 173 | 131 |
| 2035 | 4 | 6,532 | 897 | 8,111 | 5,678 | 137 | 19 | 156 | 119 |
| 2036 | 4 | 5,895 | 817 | 7,381 | 5,167 | 124 | 17 | 141 | 109 |
| 2037 | 4 | 5,290 | 739 | 6,681 | 4,676 | 111 | 15 | 126 | 98 |
| 2038 | 4 | 4,761 | 670 | 6,064 | 4,245 | 100 | 15 | 115 | 89 |
| 2039 | 4 | 4,286 | 609 | 5,505 | 3,854 | 90 | 12 | 102 | 81 |
| 2040 | 4 | 3,867 | 554 | 5,009 | 3,506 | 81 | 12 | 93 | 74 |
| 2041 | 4 | 3,471 | 502 | 4,534 | 3,174 | 73 | 10 | 83 | 66 |
| Subtotal | | 309,387 | 46,546 | 420,847 | 294,593 | 6,497 | 977 | 7,474 | 6,186 |
| Remaining | | 801 | 116 | 1,052 | 737 | 17 | 3 | 20 | 16 |
| Total | | 310,188 | 46,662 | 421,899 | 295,330 | 6,514 | 980 | 7,494 | 6,202 |
| Cumulative Ultimate | | 31,789,176 | | 38,906,956 | | | | | |
| | | 32,099,364 | | 39,328,855 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 67.98 | 63.24 | 3.910 | 72,479 | 11,676 | 84,155 | 4,250 | 88,405 |
| 2023 | 62.54 | 67.98 | 63.25 | 3.910 | 55,454 | 9,099 | 64,553 | 3,313 | 67,866 |
| 2024 | 62.54 | 67.98 | 63.27 | 3.910 | 43,926 | 7,349 | 51,275 | 2,675 | 53,950 |
| 2025 | 62.54 | 67.98 | 63.28 | 3.910 | 35,494 | 6,055 | 41,549 | 2,204 | 43,753 |
| 2026 | 62.54 | 67.98 | 63.29 | 3.910 | 29,360 | 5,108 | 34,468 | 1,860 | 36,328 |
| 2027 | 62.54 | 67.98 | 63.30 | 3.910 | 24,698 | 4,381 | 29,079 | 1,594 | 30,673 |
| 2028 | 62.54 | 67.98 | 63.32 | 3.910 | 21,125 | 3,820 | 24,945 | 1,391 | 26,336 |
| 2029 | 62.54 | 67.98 | 63.32 | 3.910 | 18,138 | 3,282 | 21,420 | 1,195 | 22,615 |
| 2030 | 62.54 | 67.98 | 63.17 | 3.910 | 15,316 | 2,192 | 17,508 | 798 | 18,306 |
| 2031 | 62.54 | 67.98 | 63.18 | 3.910 | 13,457 | 1,942 | 15,399 | 707 | 16,106 |
| 2032 | 62.54 | 67.98 | 63.18 | 3.910 | 11,948 | 1,739 | 13,687 | 633 | 14,320 |
| 2033 | 62.54 | 67.98 | 63.19 | 3.910 | 10,625 | 1,559 | 12,184 | 567 | 12,751 |
| 2034 | 62.54 | 67.98 | 63.19 | 3.910 | 9,532 | 1,411 | 10,943 | 514 | 11,457 |
| 2035 | 62.54 | 67.98 | 63.20 | 3.910 | 8,579 | 1,281 | 9,860 | 466 | 10,326 |
| 2036 | 62.54 | 67.98 | 63.20 | 3.910 | 7,742 | 1,165 | 8,907 | 425 | 9,332 |
| 2037 | 62.54 | 67.98 | 63.21 | 3.910 | 6,948 | 1,055 | 8,003 | 384 | 8,387 |
| 2038 | 62.54 | 67.98 | 63.21 | 3.910 | 6,253 | 958 | 7,211 | 348 | 7,559 |
| 2039 | 62.54 | 67.98 | 63.22 | 3.910 | 5,629 | 869 | 6,498 | 317 | 6,815 |
| 2040 | 62.54 | 67.98 | 63.22 | 3.910 | 5,079 | 791 | 5,870 | 287 | 6,157 |
| 2041 | 62.54 | 67.98 | 63.23 | 3.910 | 4,559 | 716 | 5,275 | 261 | 5,536 |
| Subtotal | 62.54 | 67.98 | 63.25 | 3.910 | 406,341 | 66,448 | 472,789 | 24,189 | 496,978 |
| Remaining | 62.54 | 67.98 | 63.23 | 3.910 | 1,052 | 166 | 1,218 | 61 | 1,279 |
| Total | 62.54 | 67.98 | 63.25 | 3.910 | 407,393 | 66,614 | 474,007 | 24,250 | 498,257 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,950 | 4,223 | 350 | 79,882 | 79,882 | 75,898 | 75,898 | 6 | 0 |
| 2023 | 3,032 | 3,241 | 272 | 61,321 | 141,203 | 52,726 | 128,624 | | |
| 2024 | 2,412 | 2,577 | 220 | 48,741 | 189,944 | 37,927 | 166,551 | | |
| 2025 | 1,957 | 2,090 | 181 | 39,525 | 229,469 | 27,833 | 194,384 | | |
| 2026 | 1,625 | 1,735 | 153 | 32,815 | 262,284 | 20,914 | 215,298 | | |
| 2027 | 1,373 | 1,465 | 132 | 27,703 | 289,987 | 15,984 | 231,282 | | |
| 2028 | 1,179 | 1,258 | 114 | 23,785 | 313,772 | 12,419 | 243,701 | | |
| 2029 | 1,014 | 1,080 | 98 | 20,423 | 334,195 | 9,655 | 253,356 | | |
| 2030 | 816 | 875 | 66 | 16,549 | 350,744 | 7,080 | 260,436 | | |
| 2031 | 735 | 768 | 58 | 14,545 | 365,289 | 5,632 | 266,068 | | |
| 2032 | 654 | 684 | 52 | 12,930 | 378,219 | 4,532 | 270,600 | | |
| 2033 | 583 | 608 | 47 | 11,513 | 389,732 | 3,653 | 274,253 | | |
| 2034 | 525 | 547 | 42 | 10,343 | 400,075 | 2,971 | 277,224 | | |
| 2035 | 472 | 492 | 38 | 9,324 | 409,399 | 2,423 | 279,647 | | |
| 2036 | 425 | 446 | 35 | 8,426 | 417,825 | 1,983 | 281,630 | | |
| 2037 | 385 | 400 | 32 | 7,570 | 425,395 | 1,612 | 283,242 | | |
| 2038 | 346 | 360 | 29 | 6,824 | 432,219 | 1,316 | 284,558 | | |
| 2039 | 312 | 325 | 26 | 6,152 | 438,371 | 1,074 | 285,632 | | |
| 2040 | 283 | 294 | 23 | 5,557 | 443,928 | 878 | 286,510 | | |
| 2041 | 252 | 264 | 22 | 4,998 | 448,926 | 714 | 287,224 | | |
| Subtotal | 22,330 | 23,732 | 1,990 | 448,926 | | 287,224 | | | |
| Remaining | 60 | 61 | 5 | 1,153 | 450,079 | 155 | 287,379 | | |
| Total | 22,390 | 23,793 | 1,995 | 450,079 | | 287,379 | | | |

Month of Last Production: 03/2042

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.10000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 351,142 |
| 8.00 Percent | 309,862 |
| 12.00 Percent | 268,010 |
| 15.00 Percent | 243,552 |
| 20.00 Percent | 211,743 |
| 25.00 Percent | 187,615 |
| 30.00 Percent | 168,657 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 164,402 | 48,366 | 516,622 | 320,962 | 1,933 | 775 | 2,708 | 5,548 |
| 2023 | 10 | 127,998 | 37,842 | 404,579 | 251,466 | 1,515 | 611 | 2,126 | 4,386 |
| 2024 | 10 | 105,107 | 31,172 | 333,484 | 207,338 | 1,248 | 509 | 1,757 | 3,634 |
| 2025 | 10 | 88,766 | 26,390 | 282,393 | 175,611 | 1,060 | 428 | 1,488 | 3,090 |
| 2026 | 10 | 77,001 | 22,927 | 245,452 | 152,661 | 919 | 374 | 1,293 | 2,694 |
| 2027 | 10 | 67,992 | 20,274 | 217,077 | 135,028 | 814 | 334 | 1,148 | 2,389 |
| 2028 | 10 | 61,038 | 18,217 | 195,098 | 121,367 | 732 | 299 | 1,031 | 2,149 |
| 2029 | 10 | 55,096 | 16,457 | 176,289 | 109,676 | 661 | 270 | 931 | 1,944 |
| 2030 | 10 | 50,332 | 15,046 | 161,175 | 100,279 | 605 | 247 | 852 | 1,782 |
| 2031 | 10 | 46,328 | 13,857 | 148,452 | 92,367 | 555 | 230 | 785 | 1,642 |
| 2032 | 10 | 43,020 | 12,874 | 137,941 | 85,833 | 519 | 213 | 732 | 1,527 |
| 2033 | 10 | 39,935 | 11,946 | 128,000 | 79,643 | 479 | 196 | 675 | 1,417 |
| 2034 | 10 | 37,314 | 11,150 | 119,431 | 74,305 | 450 | 184 | 634 | 1,318 |
| 2035 | 10 | 34,968 | 10,429 | 111,679 | 69,467 | 417 | 171 | 588 | 1,229 |
| 2036 | 10 | 32,889 | 9,789 | 104,767 | 65,154 | 393 | 161 | 554 | 1,150 |
| 2037 | 10 | 30,765 | 9,136 | 97,750 | 60,778 | 365 | 149 | 514 | 1,068 |
| 2038 | 10 | 28,858 | 8,553 | 91,465 | 56,856 | 343 | 138 | 481 | 997 |
| 2039 | 10 | 26,644 | 7,786 | 82,975 | 51,495 | 313 | 126 | 439 | 903 |
| 2040 | 9 | 24,616 | 7,076 | 75,134 | 46,539 | 288 | 114 | 402 | 815 |
| 2041 | 9 | 23,036 | 6,608 | 70,140 | 43,436 | 267 | 105 | 372 | 757 |
| Subtotal | | 1,166,105 | 345,895 | 3,699,903 | 2,300,261 | 13,876 | 5,634 | 19,510 | 40,439 |
| Remaining | | 216,497 | 56,861 | 590,352 | 361,455 | 2,092 | 739 | 2,831 | 5,065 |
| Total | | 1,382,602 | 402,756 | 4,290,255 | 2,661,716 | 15,968 | 6,373 | 22,341 | 45,504 |
| Cumulative Ultimate | | 1,786,408 | | 3,406,979 | | | | | |
| Ultimate | | 3,169,010 | | 7,697,234 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.62 | 34.43 | 55.98 | 3.555 | 124,885 | 26,679 | 151,564 | 19,726 | 171,290 |
| 2023 | 64.63 | 34.19 | 55.88 | 3.553 | 97,901 | 20,907 | 118,808 | 15,576 | 134,384 |
| 2024 | 64.64 | 34.03 | 55.81 | 3.551 | 80,754 | 17,237 | 97,991 | 12,907 | 110,898 |
| 2025 | 64.65 | 33.92 | 55.76 | 3.550 | 68,412 | 14,603 | 83,015 | 10,972 | 93,987 |
| 2026 | 64.65 | 33.84 | 55.73 | 3.550 | 59,485 | 12,693 | 72,178 | 9,563 | 81,741 |
| 2027 | 64.65 | 33.78 | 55.70 | 3.549 | 52,620 | 11,229 | 63,849 | 8,474 | 72,323 |
| 2028 | 64.66 | 33.73 | 55.68 | 3.549 | 47,303 | 10,092 | 57,395 | 7,630 | 65,025 |
| 2029 | 64.66 | 33.69 | 55.66 | 3.548 | 42,749 | 9,121 | 51,870 | 6,904 | 58,774 |
| 2030 | 64.66 | 33.66 | 55.65 | 3.548 | 39,091 | 8,338 | 47,429 | 6,319 | 53,748 |
| 2031 | 64.66 | 33.63 | 55.64 | 3.548 | 36,007 | 7,681 | 43,688 | 5,824 | 49,512 |
| 2032 | 64.66 | 33.61 | 55.63 | 3.548 | 33,463 | 7,138 | 40,601 | 5,418 | 46,019 |
| 2033 | 64.66 | 33.62 | 55.63 | 3.548 | 31,049 | 6,624 | 37,673 | 5,024 | 42,697 |
| 2034 | 64.66 | 33.68 | 55.65 | 3.548 | 28,958 | 6,182 | 35,140 | 4,680 | 39,820 |
| 2035 | 64.65 | 33.77 | 55.69 | 3.549 | 27,068 | 5,779 | 32,847 | 4,363 | 37,210 |
| 2036 | 64.65 | 33.87 | 55.73 | 3.550 | 25,376 | 5,423 | 30,799 | 4,083 | 34,882 |
| 2037 | 64.64 | 33.98 | 55.77 | 3.551 | 23,661 | 5,059 | 28,720 | 3,794 | 32,514 |
| 2038 | 64.63 | 34.08 | 55.81 | 3.552 | 22,127 | 4,733 | 26,860 | 3,538 | 30,398 |
| 2039 | 64.60 | 34.58 | 55.99 | 3.556 | 20,235 | 4,358 | 24,593 | 3,207 | 27,800 |
| 2040 | 64.56 | 35.16 | 56.19 | 3.561 | 18,504 | 4,012 | 22,516 | 2,900 | 25,416 |
| 2041 | 64.56 | 35.26 | 56.23 | 3.562 | 17,258 | 3,744 | 21,002 | 2,698 | 23,700 |
| Subtotal | 64.64 | 34.01 | 55.79 | 3.551 | 896,906 | 191,632 | 1,088,538 | 143,600 | 1,232,138 |
| Remaining | 64.13 | 42.56 | 58.51 | 3.628 | 134,168 | 31,341 | 165,509 | 18,381 | 183,890 |
| Total | 64.57 | 35.00 | 56.14 | 3.560 | 1,031,074 | 222,973 | 1,254,047 | 161,981 | 1,416,028 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 7,753 | 8,177 | 4,505 | 150,855 | 150,855 | 143,320 | 143,320 | 10 | 0 |
| 2023 | 6,081 | 6,415 | 3,570 | 118,318 | 269,173 | 101,709 | 245,029 | | |
| 2024 | 5,022 | 5,295 | 2,964 | 97,617 | 366,790 | 75,934 | 320,963 | | |
| 2025 | 4,255 | 4,485 | 2,524 | 82,723 | 449,513 | 58,228 | 379,191 | | |
| 2026 | 3,701 | 3,903 | 2,204 | 71,933 | 521,446 | 45,833 | 425,024 | | |
| 2027 | 3,272 | 3,451 | 1,954 | 63,646 | 585,092 | 36,702 | 461,726 | | |
| 2028 | 2,945 | 3,105 | 1,761 | 57,214 | 642,306 | 29,864 | 491,590 | | |
| 2029 | 2,659 | 2,807 | 1,595 | 51,713 | 694,019 | 24,432 | 516,022 | | |
| 2030 | 2,434 | 2,564 | 1,459 | 47,291 | 741,310 | 20,222 | 536,244 | | |
| 2031 | 2,388 | 2,357 | 1,346 | 43,421 | 784,731 | 16,810 | 553,054 | | |
| 2032 | 2,220 | 2,190 | 1,251 | 40,358 | 825,089 | 14,140 | 567,194 | | |
| 2033 | 2,057 | 2,033 | 1,162 | 37,445 | 862,534 | 11,875 | 579,069 | | |
| 2034 | 1,921 | 1,893 | 1,082 | 34,924 | 897,458 | 10,027 | 589,096 | | |
| 2035 | 1,794 | 1,771 | 1,005 | 32,640 | 930,098 | 8,481 | 597,577 | | |
| 2036 | 1,680 | 1,661 | 940 | 30,601 | 960,699 | 7,200 | 604,777 | | |
| 2037 | 1,565 | 1,547 | 873 | 28,529 | 989,228 | 6,073 | 610,850 | | |
| 2038 | 1,466 | 1,447 | 812 | 26,673 | 1,015,901 | 5,144 | 615,994 | | |
| 2039 | 1,339 | 1,322 | 732 | 24,407 | 1,040,308 | 4,260 | 620,254 | | |
| 2040 | 1,222 | 1,210 | 654 | 22,330 | 1,062,638 | 3,528 | 623,782 | | |
| 2041 | 1,141 | 1,129 | 609 | 20,821 | 1,083,459 | 2,977 | 626,759 | | |
| Subtotal | 56,915 | 58,762 | 33,002 | 1,083,459 | | 626,759 | | | |
| Remaining | 8,782 | 8,754 | 3,672 | 162,682 | 1,246,141 | 13,287 | 640,046 | | |
| Total | 65,697 | 67,516 | 36,674 | 1,246,141 | | 640,046 | | | |

Month of Last Production: 05/2059

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 844,607 |
| 8.00 Percent | | 708,017 |
| 12.00 Percent | | 584,725 |
| 15.00 Percent | | 518,727 |
| 20.00 Percent | | 438,530 |
| 25.00 Percent | | 381,324 |
| 30.00 Percent | | 338,247 |

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #1 B100H**

County: **DIMITT**

SRT Field Name: **PEARSALL**
Master Asset: **M7100256**
Operator: **TRINITY OPERATING USG LLC**
Zone: **EAGLE FORD-1**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,128 | 2,865 | 33,701 | 21,906 | 234 | 109 | 343 | 836 |
| 2023 | 1 | 4,873 | 2,278 | 26,802 | 17,421 | 186 | 87 | 273 | 665 |
| 2024 | 1 | 4,056 | 1,896 | 22,309 | 14,501 | 155 | 73 | 228 | 554 |
| 2025 | 1 | 3,458 | 1,617 | 19,020 | 12,363 | 132 | 61 | 193 | 472 |
| 2026 | 1 | 3,021 | 1,412 | 16,614 | 10,799 | 115 | 54 | 169 | 412 |
| 2027 | 1 | 2,681 | 1,254 | 14,750 | 9,587 | 102 | 48 | 150 | 366 |
| 2028 | 1 | 2,418 | 1,130 | 13,296 | 8,643 | 93 | 43 | 136 | 330 |
| 2029 | 1 | 2,190 | 1,024 | 12,044 | 7,828 | 83 | 39 | 122 | 298 |
| 2030 | 1 | 2,006 | 937 | 11,033 | 7,172 | 77 | 36 | 113 | 274 |
| 2031 | 1 | 1,851 | 866 | 10,179 | 6,616 | 70 | 33 | 103 | 253 |
| 2032 | 1 | 1,722 | 805 | 9,472 | 6,157 | 66 | 31 | 97 | 235 |
| 2033 | 1 | 1,597 | 746 | 8,783 | 5,709 | 61 | 28 | 89 | 218 |
| 2034 | 1 | 1,485 | 695 | 8,169 | 5,310 | 57 | 27 | 84 | 202 |
| 2035 | 1 | 1,381 | 645 | 7,597 | 4,938 | 53 | 25 | 78 | 189 |
| 2036 | 1 | 1,288 | 603 | 7,085 | 4,605 | 49 | 23 | 72 | 176 |
| 2037 | 1 | 1,195 | 558 | 6,571 | 4,271 | 45 | 21 | 66 | 163 |
| 2038 | 1 | 1,111 | 520 | 6,110 | 3,972 | 43 | 20 | 63 | 151 |
| 2039 | 1 | 1,033 | 483 | 5,684 | 3,694 | 39 | 18 | 57 | 141 |
| 2040 | 1 | 964 | 450 | 5,299 | 3,445 | 37 | 17 | 54 | 132 |
| 2041 | 1 | 894 | 418 | 4,916 | 3,195 | 34 | 16 | 50 | 122 |
| Subtotal | | 45,352 | 21,202 | 249,434 | 162,132 | 1,731 | 809 | 2,540 | 6,189 |
| Remaining | | 3,163 | 1,479 | 17,396 | 11,308 | 121 | 57 | 178 | 431 |
| Total | | 48,515 | 22,681 | 266,830 | 173,440 | 1,852 | 866 | 2,718 | 6,620 |
| Cumulative | | 73,560 | | 235,101 | | | | | |
| Ultimate | | 122,075 | | 501,931 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.80 | 20.39 | 51.34 | 3.441 | 15,391 | 2,230 | 17,621 | 2,877 | 20,498 |
| 2023 | 65.80 | 20.39 | 51.34 | 3.441 | 12,240 | 1,773 | 14,013 | 2,288 | 16,301 |
| 2024 | 65.80 | 20.39 | 51.34 | 3.441 | 10,188 | 1,476 | 11,664 | 1,905 | 13,569 |
| 2025 | 65.80 | 20.39 | 51.34 | 3.441 | 8,686 | 1,259 | 9,945 | 1,623 | 11,568 |
| 2026 | 65.80 | 20.39 | 51.34 | 3.441 | 7,588 | 1,099 | 8,687 | 1,419 | 10,106 |
| 2027 | 65.80 | 20.39 | 51.34 | 3.441 | 6,735 | 976 | 7,711 | 1,259 | 8,970 |
| 2028 | 65.80 | 20.39 | 51.34 | 3.441 | 6,073 | 880 | 6,953 | 1,135 | 8,088 |
| 2029 | 65.80 | 20.39 | 51.34 | 3.441 | 5,500 | 797 | 6,297 | 1,028 | 7,325 |
| 2030 | 65.80 | 20.39 | 51.34 | 3.441 | 5,038 | 730 | 5,768 | 942 | 6,710 |
| 2031 | 65.80 | 20.39 | 51.34 | 3.441 | 4,649 | 673 | 5,322 | 869 | 6,191 |
| 2032 | 65.80 | 20.39 | 51.34 | 3.441 | 4,326 | 627 | 4,953 | 808 | 5,761 |
| 2033 | 65.80 | 20.39 | 51.34 | 3.441 | 4,011 | 581 | 4,592 | 750 | 5,342 |
| 2034 | 65.80 | 20.39 | 51.34 | 3.441 | 3,730 | 541 | 4,271 | 697 | 4,968 |
| 2035 | 65.80 | 20.39 | 51.34 | 3.441 | 3,470 | 503 | 3,973 | 649 | 4,622 |
| 2036 | 65.80 | 20.39 | 51.34 | 3.441 | 3,236 | 468 | 3,704 | 605 | 4,309 |
| 2037 | 65.80 | 20.39 | 51.34 | 3.441 | 3,000 | 435 | 3,435 | 561 | 3,996 |
| 2038 | 65.80 | 20.39 | 51.34 | 3.441 | 2,791 | 404 | 3,195 | 521 | 3,716 |
| 2039 | 65.80 | 20.39 | 51.34 | 3.441 | 2,595 | 376 | 2,971 | 486 | 3,457 |
| 2040 | 65.80 | 20.39 | 51.34 | 3.441 | 2,421 | 351 | 2,772 | 452 | 3,224 |
| 2041 | 65.80 | 20.39 | 51.34 | 3.441 | 2,244 | 325 | 2,569 | 420 | 2,989 |
| Subtotal | 65.80 | 20.39 | 51.34 | 3.441 | 113,912 | 16,504 | 130,416 | 21,294 | 151,710 |
| Remaining | 65.80 | 20.39 | 51.34 | 3.441 | 7,945 | 1,151 | 9,096 | 1,485 | 10,581 |
| Total | 65.80 | 20.39 | 51.34 | 3.441 | 121,857 | 17,655 | 139,512 | 22,779 | 162,291 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 925 | 979 | 792 | 17,802 | 17,802 | 16,911 | 16,911 | 1 | 0 |
| 2023 | 735 | 778 | 629 | 14,159 | 31,961 | 12,169 | 29,080 | | |
| 2024 | 612 | 648 | 525 | 11,784 | 43,745 | 9,167 | 38,247 | | |
| 2025 | 523 | 552 | 446 | 10,047 | 53,792 | 7,072 | 45,319 | | |
| 2026 | 456 | 483 | 391 | 8,776 | 62,568 | 5,591 | 50,910 | | |
| 2027 | 405 | 428 | 346 | 7,791 | 70,359 | 4,493 | 55,403 | | |
| 2028 | 364 | 386 | 313 | 7,025 | 77,384 | 3,666 | 59,069 | | |
| 2029 | 330 | 350 | 283 | 6,362 | 83,746 | 3,006 | 62,075 | | |
| 2030 | 304 | 320 | 259 | 5,827 | 89,573 | 2,492 | 64,567 | | |
| 2031 | 301 | 295 | 239 | 5,356 | 94,929 | 2,074 | 66,641 | | |
| 2032 | 280 | 274 | 222 | 4,985 | 99,914 | 1,746 | 68,387 | | |
| 2033 | 259 | 254 | 207 | 4,622 | 104,536 | 1,466 | 69,853 | | |
| 2034 | 242 | 236 | 192 | 4,298 | 108,834 | 1,234 | 71,087 | | |
| 2035 | 225 | 220 | 178 | 3,999 | 112,833 | 1,039 | 72,126 | | |
| 2036 | 209 | 205 | 167 | 3,728 | 116,561 | 877 | 73,003 | | |
| 2037 | 194 | 190 | 154 | 3,458 | 120,019 | 736 | 73,739 | | |
| 2038 | 181 | 177 | 144 | 3,214 | 123,233 | 620 | 74,359 | | |
| 2039 | 168 | 164 | 133 | 2,992 | 126,225 | 522 | 74,881 | | |
| 2040 | 158 | 154 | 125 | 2,787 | 129,012 | 441 | 75,322 | | |
| 2041 | 144 | 142 | 115 | 2,588 | 131,600 | 369 | 75,691 | | |
| Subtotal | 7,015 | 7,235 | 5,860 | 131,600 | | 75,691 | | | |
| Remaining | 516 | 503 | 409 | 9,153 | | 1,025 | | | |
| Total | 7,531 | 7,738 | 6,269 | 140,753 | | 76,716 | | | |

Month of Last Production: 04/2046

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.81700 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 99,844 |
| 8.00 Percent | 84,570 |
| 12.00 Percent | 70,213 |
| 15.00 Percent | 62,348 |
| 20.00 Percent | 52,678 |
| 25.00 Percent | 45,742 |
| 30.00 Percent | 40,514 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #2 B101H**

County: **DIMMIT**

SRT Field Name: **PEARSALL**
Master Asset: **M7100256**
Operator: **TRINITY OPERATING USG LLC**
Zone: **EAGLE FORD-1**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 7,429 | 7,440 | 87,531 | 56,895 | 240 | 240 | 480 | 1,838 |
| 2023 | 1 | 5,944 | 5,954 | 70,046 | 45,530 | 192 | 193 | 385 | 1,472 |
| 2024 | 1 | 4,969 | 4,976 | 58,546 | 38,055 | 161 | 161 | 322 | 1,229 |
| 2025 | 1 | 4,249 | 4,256 | 50,060 | 32,539 | 137 | 137 | 274 | 1,052 |
| 2026 | 1 | 3,719 | 3,725 | 43,824 | 28,486 | 120 | 120 | 240 | 920 |
| 2027 | 1 | 3,307 | 3,312 | 38,971 | 25,331 | 107 | 108 | 215 | 819 |
| 2028 | 1 | 2,986 | 2,990 | 35,179 | 22,866 | 96 | 96 | 192 | 739 |
| 2029 | 1 | 2,707 | 2,712 | 31,899 | 20,735 | 88 | 88 | 176 | 670 |
| 2030 | 1 | 2,483 | 2,486 | 29,251 | 19,013 | 80 | 80 | 160 | 614 |
| 2031 | 1 | 2,292 | 2,296 | 27,008 | 17,555 | 74 | 74 | 148 | 567 |
| 2032 | 1 | 2,133 | 2,137 | 25,142 | 16,342 | 69 | 69 | 138 | 528 |
| 2033 | 1 | 1,979 | 1,982 | 23,317 | 15,156 | 64 | 64 | 128 | 490 |
| 2034 | 1 | 1,841 | 1,843 | 21,685 | 14,096 | 60 | 60 | 120 | 456 |
| 2035 | 1 | 1,711 | 1,714 | 20,169 | 13,109 | 55 | 55 | 110 | 423 |
| 2036 | 1 | 1,597 | 1,599 | 18,807 | 12,225 | 52 | 52 | 104 | 395 |
| 2037 | 1 | 1,480 | 1,483 | 17,442 | 11,337 | 47 | 48 | 95 | 366 |
| 2038 | 1 | 1,377 | 1,378 | 16,222 | 10,544 | 45 | 44 | 89 | 341 |
| 2039 | 1 | 1,280 | 1,283 | 15,087 | 9,807 | 41 | 42 | 83 | 317 |
| 2040 | 1 | 1,194 | 1,196 | 14,069 | 9,145 | 39 | 39 | 78 | 296 |
| 2041 | 1 | 1,107 | 1,109 | 13,048 | 8,481 | 36 | 35 | 71 | 274 |
| Subtotal | | 55,784 | 55,871 | 657,303 | 427,247 | 1,803 | 1,805 | 3,608 | 13,806 |
| Remaining | | 7,949 | 7,960 | 93,653 | 60,874 | 256 | 258 | 514 | 1,967 |
| Total | | 63,733 | 63,831 | 750,956 | 488,121 | 2,059 | 2,063 | 4,122 | 15,773 |
| Cumulative Ultimate | | 83,066 | 362,260 | 1,113,216 | | | | | |
| Ultimate | | 146,799 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.80 | 20.39 | 43.08 | 3.441 | 15,796 | 4,903 | 20,699 | 6,326 | 27,025 |
| 2023 | 65.80 | 20.39 | 43.08 | 3.441 | 12,640 | 3,924 | 16,564 | 5,062 | 21,626 |
| 2024 | 65.80 | 20.39 | 43.08 | 3.441 | 10,566 | 3,279 | 13,845 | 4,231 | 18,076 |
| 2025 | 65.80 | 20.39 | 43.08 | 3.441 | 9,033 | 2,804 | 11,837 | 3,618 | 15,455 |
| 2026 | 65.80 | 20.39 | 43.08 | 3.441 | 7,909 | 2,455 | 10,364 | 3,167 | 13,531 |
| 2027 | 65.80 | 20.39 | 43.08 | 3.441 | 7,033 | 2,183 | 9,216 | 2,816 | 12,032 |
| 2028 | 65.80 | 20.39 | 43.08 | 3.441 | 6,348 | 1,970 | 8,318 | 2,542 | 10,860 |
| 2029 | 65.80 | 20.39 | 43.08 | 3.441 | 5,756 | 1,787 | 7,543 | 2,306 | 9,849 |
| 2030 | 65.80 | 20.39 | 43.08 | 3.441 | 5,279 | 1,639 | 6,918 | 2,114 | 9,032 |
| 2031 | 65.80 | 20.39 | 43.08 | 3.441 | 4,874 | 1,512 | 6,386 | 1,952 | 8,338 |
| 2032 | 65.80 | 20.39 | 43.08 | 3.441 | 4,537 | 1,409 | 5,946 | 1,817 | 7,763 |
| 2033 | 65.80 | 20.39 | 43.08 | 3.441 | 4,208 | 1,306 | 5,514 | 1,685 | 7,199 |
| 2034 | 65.80 | 20.39 | 43.08 | 3.441 | 3,913 | 1,214 | 5,127 | 1,567 | 6,694 |
| 2035 | 65.80 | 20.39 | 43.08 | 3.441 | 3,640 | 1,130 | 4,770 | 1,457 | 6,227 |
| 2036 | 65.80 | 20.39 | 43.08 | 3.441 | 3,394 | 1,054 | 4,448 | 1,360 | 5,808 |
| 2037 | 65.80 | 20.39 | 43.08 | 3.441 | 3,147 | 977 | 4,124 | 1,260 | 5,384 |
| 2038 | 65.80 | 20.39 | 43.08 | 3.441 | 2,928 | 908 | 3,836 | 1,172 | 5,008 |
| 2039 | 65.80 | 20.39 | 43.08 | 3.441 | 2,722 | 845 | 3,567 | 1,091 | 4,658 |
| 2040 | 65.80 | 20.39 | 43.08 | 3.441 | 2,539 | 788 | 3,327 | 1,016 | 4,343 |
| 2041 | 65.80 | 20.39 | 43.08 | 3.441 | 2,355 | 731 | 3,086 | 943 | 4,029 |
| Subtotal | 65.80 | 20.39 | 43.08 | 3.441 | 118,617 | 36,818 | 155,435 | 47,502 | 202,937 |
| Remaining | 65.80 | 20.39 | 43.08 | 3.441 | 16,900 | 5,246 | 22,146 | 6,769 | 28,915 |
| Total | 65.80 | 20.39 | 43.08 | 3.441 | 135,517 | 42,064 | 177,581 | 54,271 | 231,852 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,248 | 1,289 | 1,741 | 22,747 | 22,747 | 21,606 | 21,606 | | |
| 2023 | 999 | 1,031 | 1,393 | 18,203 | 40,950 | 15,645 | 37,251 | | |
| 2024 | 836 | 862 | 1,164 | 15,214 | 56,164 | 11,833 | 49,084 | | |
| 2025 | 715 | 737 | 996 | 13,007 | 69,171 | 9,157 | 58,241 | | |
| 2026 | 624 | 646 | 872 | 11,389 | 80,560 | 7,256 | 65,497 | | |
| 2027 | 555 | 573 | 775 | 10,129 | 90,689 | 5,840 | 71,337 | | |
| 2028 | 503 | 518 | 699 | 9,140 | 99,829 | 4,771 | 76,108 | | |
| 2029 | 454 | 470 | 635 | 8,290 | 108,119 | 3,917 | 80,025 | | |
| 2030 | 418 | 431 | 582 | 7,601 | 115,720 | 3,250 | 83,275 | | |
| 2031 | 434 | 395 | 537 | 6,972 | 122,692 | 2,699 | 85,974 | | |
| 2032 | 404 | 368 | 500 | 6,491 | 129,183 | 2,274 | 88,248 | | |
| 2033 | 375 | 341 | 463 | 6,020 | 135,203 | 1,909 | 90,157 | | |
| 2034 | 348 | 317 | 432 | 5,597 | 140,800 | 1,607 | 91,764 | | |
| 2035 | 325 | 295 | 401 | 5,206 | 146,006 | 1,353 | 93,117 | | |
| 2036 | 301 | 276 | 374 | 4,857 | 150,863 | 1,143 | 94,260 | | |
| 2037 | 280 | 255 | 347 | 4,502 | 155,365 | 958 | 95,218 | | |
| 2038 | 262 | 237 | 322 | 4,187 | 159,552 | 808 | 96,026 | | |
| 2039 | 242 | 221 | 301 | 3,894 | 163,446 | 679 | 96,705 | | |
| 2040 | 225 | 206 | 279 | 3,633 | 167,079 | 574 | 97,279 | | |
| 2041 | 211 | 191 | 260 | 3,367 | 170,446 | 482 | 97,761 | | |
| Subtotal | 9,759 | 9,659 | 13,073 | 170,446 | | 97,761 | | | |
| Remaining | 1,505 | 1,370 | 1,863 | 24,177 | 194,623 | 2,158 | 99,919 | | |
| Total | 11,264 | 11,029 | 14,936 | 194,623 | | 99,919 | | | |

Month of Last Production: 09/2052

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.23130 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 132,312 |
| 8.00 Percent | 110,709 |
| 12.00 Percent | 91,131 |
| 15.00 Percent | 80,652 |
| 20.00 Percent | 67,946 |
| 25.00 Percent | 58,911 |
| 30.00 Percent | 52,128 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #3 B102H**

County: **DIMITT**

SRT Field Name: **PEARSALL**
Master Asset: **M7100256**
Operator: **TRINITY OPERATING USG LLC**
Zone: **EAGLE FORD-1**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,282 | 2,850 | 33,526 | 21,792 | 194 | 88 | 282 | 674 |
| 2023 | 1 | 4,996 | 2,266 | 26,662 | 17,330 | 155 | 70 | 225 | 536 |
| 2024 | 1 | 4,159 | 1,886 | 22,193 | 14,425 | 128 | 59 | 187 | 446 |
| 2025 | 1 | 3,545 | 1,609 | 18,920 | 12,299 | 110 | 49 | 159 | 380 |
| 2026 | 1 | 3,097 | 1,404 | 16,528 | 10,743 | 96 | 44 | 140 | 333 |
| 2027 | 1 | 2,749 | 1,248 | 14,673 | 9,537 | 85 | 38 | 123 | 295 |
| 2028 | 1 | 2,479 | 1,124 | 13,226 | 8,597 | 77 | 35 | 112 | 266 |
| 2029 | 1 | 2,245 | 1,018 | 11,981 | 7,788 | 69 | 32 | 101 | 240 |
| 2030 | 1 | 2,056 | 933 | 10,976 | 7,134 | 64 | 28 | 92 | 221 |
| 2031 | 1 | 1,898 | 861 | 10,126 | 6,582 | 58 | 27 | 85 | 204 |
| 2032 | 1 | 1,765 | 801 | 9,422 | 6,125 | 55 | 25 | 80 | 189 |
| 2033 | 1 | 1,638 | 743 | 8,738 | 5,679 | 50 | 23 | 73 | 176 |
| 2034 | 1 | 1,523 | 690 | 8,126 | 5,282 | 48 | 21 | 69 | 163 |
| 2035 | 1 | 1,416 | 643 | 7,558 | 4,913 | 43 | 20 | 63 | 152 |
| 2036 | 1 | 1,320 | 599 | 7,048 | 4,581 | 41 | 19 | 60 | 142 |
| 2037 | 1 | 1,225 | 555 | 6,536 | 4,249 | 38 | 17 | 55 | 131 |
| 2038 | 1 | 1,139 | 517 | 6,079 | 3,951 | 35 | 16 | 51 | 122 |
| 2039 | 1 | 1,060 | 481 | 5,654 | 3,675 | 33 | 15 | 48 | 114 |
| 2040 | 1 | 987 | 448 | 5,272 | 3,427 | 31 | 13 | 44 | 106 |
| 2041 | 1 | 917 | 415 | 4,889 | 3,178 | 28 | 13 | 41 | 98 |
| Subtotal | | 46,496 | 21,091 | 248,133 | 161,287 | 1,438 | 652 | 2,090 | 4,988 |
| Remaining | | 3,586 | 1,627 | 19,138 | 12,439 | 111 | 51 | 162 | 385 |
| Total | | 50,082 | 22,718 | 267,271 | 173,726 | 1,549 | 703 | 2,252 | 5,373 |
| Cumulative | | 61,401 | | 195,583 | | | | | |
| Ultimate | | 111,483 | | 462,854 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.80 | 20.39 | 51.63 | 3.441 | 12,785 | 1,797 | 14,582 | 2,319 | 16,901 |
| 2023 | 65.80 | 20.39 | 51.63 | 3.441 | 10,167 | 1,430 | 11,597 | 1,844 | 13,441 |
| 2024 | 65.80 | 20.39 | 51.63 | 3.441 | 8,464 | 1,190 | 9,654 | 1,535 | 11,189 |
| 2025 | 65.80 | 20.39 | 51.63 | 3.441 | 7,215 | 1,014 | 8,229 | 1,309 | 9,538 |
| 2026 | 65.80 | 20.39 | 51.63 | 3.441 | 6,303 | 886 | 7,189 | 1,143 | 8,332 |
| 2027 | 65.80 | 20.39 | 51.63 | 3.441 | 5,595 | 787 | 6,382 | 1,015 | 7,397 |
| 2028 | 65.80 | 20.39 | 51.63 | 3.441 | 5,044 | 709 | 5,753 | 915 | 6,668 |
| 2029 | 65.80 | 20.39 | 51.63 | 3.441 | 4,569 | 642 | 5,211 | 829 | 6,040 |
| 2030 | 65.80 | 20.39 | 51.63 | 3.441 | 4,186 | 588 | 4,774 | 759 | 5,533 |
| 2031 | 65.80 | 20.39 | 51.63 | 3.441 | 3,861 | 543 | 4,404 | 700 | 5,104 |
| 2032 | 65.80 | 20.39 | 51.63 | 3.441 | 3,593 | 505 | 4,098 | 652 | 4,750 |
| 2033 | 65.80 | 20.39 | 51.63 | 3.441 | 3,333 | 469 | 3,802 | 604 | 4,406 |
| 2034 | 65.80 | 20.39 | 51.63 | 3.441 | 3,098 | 436 | 3,534 | 562 | 4,096 |
| 2035 | 65.80 | 20.39 | 51.63 | 3.441 | 2,883 | 405 | 3,288 | 523 | 3,811 |
| 2036 | 65.80 | 20.39 | 51.63 | 3.441 | 2,687 | 378 | 3,065 | 488 | 3,553 |
| 2037 | 65.80 | 20.39 | 51.63 | 3.441 | 2,493 | 350 | 2,843 | 452 | 3,295 |
| 2038 | 65.80 | 20.39 | 51.63 | 3.441 | 2,318 | 326 | 2,644 | 420 | 3,064 |
| 2039 | 65.80 | 20.39 | 51.63 | 3.441 | 2,156 | 303 | 2,459 | 391 | 2,850 |
| 2040 | 65.80 | 20.39 | 51.63 | 3.441 | 2,011 | 283 | 2,294 | 365 | 2,659 |
| 2041 | 65.80 | 20.39 | 51.63 | 3.441 | 1,864 | 262 | 2,126 | 338 | 2,464 |
| Subtotal | 65.80 | 20.39 | 51.63 | 3.441 | 94,625 | 13,303 | 107,928 | 17,163 | 125,091 |
| Remaining | 65.80 | 20.39 | 51.63 | 3.441 | 7,298 | 1,026 | 8,324 | 1,324 | 9,648 |
| Total | 65.80 | 20.39 | 51.63 | 3.441 | 101,923 | 14,329 | 116,252 | 18,487 | 134,739 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 762 | 807 | 638 | 14,694 | 14,694 | 13,958 | 13,958 | 1 | 0 |
| 2023 | 605 | 642 | 508 | 11,686 | 26,380 | 10,045 | 24,003 | | |
| 2024 | 506 | 534 | 422 | 9,727 | 36,107 | 7,566 | 31,569 | | |
| 2025 | 429 | 455 | 360 | 8,294 | 44,401 | 5,837 | 37,406 | | |
| 2026 | 377 | 398 | 315 | 7,242 | 51,643 | 4,615 | 42,021 | | |
| 2027 | 332 | 353 | 279 | 6,433 | 58,076 | 3,709 | 45,730 | | |
| 2028 | 301 | 319 | 252 | 5,796 | 63,872 | 3,026 | 48,756 | | |
| 2029 | 272 | 288 | 228 | 5,252 | 69,124 | 2,480 | 51,236 | | |
| 2030 | 249 | 264 | 209 | 4,811 | 73,935 | 2,058 | 53,294 | | |
| 2031 | 248 | 243 | 193 | 4,420 | 78,355 | 1,711 | 55,005 | | |
| 2032 | 232 | 226 | 179 | 4,113 | 82,468 | 1,442 | 56,447 | | |
| 2033 | 212 | 210 | 166 | 3,818 | 86,286 | 1,210 | 57,657 | | |
| 2034 | 199 | 195 | 155 | 3,547 | 89,833 | 1,018 | 58,675 | | |
| 2035 | 185 | 181 | 144 | 3,301 | 93,134 | 858 | 59,533 | | |
| 2036 | 173 | 169 | 134 | 3,077 | 96,211 | 724 | 60,257 | | |
| 2037 | 159 | 157 | 125 | 2,854 | 99,065 | 608 | 60,865 | | |
| 2038 | 149 | 145 | 115 | 2,655 | 101,720 | 512 | 61,377 | | |
| 2039 | 139 | 136 | 108 | 2,467 | 104,187 | 430 | 61,807 | | |
| 2040 | 128 | 126 | 100 | 2,305 | 106,492 | 364 | 62,171 | | |
| 2041 | 120 | 118 | 93 | 2,133 | 108,625 | 305 | 62,476 | | |
| Subtotal | 5,777 | 5,966 | 4,723 | 108,625 | | 62,476 | | | |
| Remaining | 468 | 459 | 365 | 8,356 | 116,981 | 915 | 63,391 | | |
| Total | 6,245 | 6,425 | 5,088 | 116,981 | | 63,391 | | | |

Month of Last Production: 10/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.09270 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 82,647 |
| 8.00 Percent | 69,918 |
| 12.00 Percent | 57,997 |
| 15.00 Percent | 51,482 |
| 20.00 Percent | 43,487 |
| 25.00 Percent | 37,757 |
| 30.00 Percent | 33,441 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #5 C104H**

County: **DIMMIT**

SRT Field Name: **PEARSALL**
Master Asset: **M7100256**
Operator: **TRINITY OPERATING USG LLC**
Zone: **EAGLE FORD-1**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 5,655 | 2,938 | 34,569 | 22,470 | 92 | 48 | 140 | 364 |
| 2023 | 1 | 4,430 | 2,302 | 27,080 | 17,602 | 71 | 37 | 108 | 285 |
| 2024 | 1 | 3,652 | 1,897 | 22,321 | 14,509 | 59 | 31 | 90 | 235 |
| 2025 | 1 | 3,092 | 1,607 | 18,901 | 12,285 | 51 | 26 | 77 | 199 |
| 2026 | 1 | 2,687 | 1,396 | 16,426 | 10,677 | 43 | 22 | 65 | 173 |
| 2027 | 1 | 2,376 | 1,235 | 14,526 | 9,442 | 39 | 20 | 59 | 153 |
| 2028 | 1 | 2,136 | 1,110 | 13,054 | 8,485 | 34 | 18 | 52 | 137 |
| 2029 | 1 | 1,929 | 1,002 | 11,795 | 7,667 | 31 | 16 | 47 | 124 |
| 2030 | 1 | 1,764 | 917 | 10,782 | 7,008 | 29 | 15 | 44 | 114 |
| 2031 | 1 | 1,625 | 844 | 9,931 | 6,455 | 26 | 14 | 40 | 104 |
| 2032 | 1 | 1,509 | 784 | 9,227 | 5,998 | 25 | 13 | 38 | 97 |
| 2033 | 1 | 1,400 | 727 | 8,556 | 5,561 | 22 | 11 | 33 | 91 |
| 2034 | 1 | 1,302 | 677 | 7,957 | 5,172 | 21 | 11 | 32 | 83 |
| 2035 | 1 | 1,210 | 629 | 7,400 | 4,810 | 20 | 11 | 31 | 78 |
| 2036 | 1 | 1,129 | 586 | 6,901 | 4,486 | 18 | 9 | 27 | 73 |
| 2037 | 1 | 1,047 | 544 | 6,400 | 4,160 | 17 | 9 | 26 | 67 |
| 2038 | 1 | 974 | 506 | 5,953 | 3,869 | 16 | 8 | 24 | 63 |
| 2039 | 1 | 479 | 249 | 2,926 | 1,902 | 8 | 4 | 12 | 31 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 38,396 | 19,950 | 234,705 | 152,558 | 622 | 323 | 945 | 2,471 |
| Total | | 38,396 | 19,950 | 234,705 | 152,558 | 622 | 323 | 945 | 2,471 |
| Cumulative Ultimate | | 86,343 | 251,247 | 485,952 | | | | | |
| Ultimate | | 124,739 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.80 | 20.39 | 50.28 | 3.441 | 6,027 | 970 | 6,997 | 1,252 | 8,249 |
| 2023 | 65.80 | 20.39 | 50.28 | 3.441 | 4,721 | 761 | 5,482 | 981 | 6,463 |
| 2024 | 65.80 | 20.39 | 50.28 | 3.441 | 3,891 | 626 | 4,517 | 808 | 5,325 |
| 2025 | 65.80 | 20.39 | 50.28 | 3.441 | 3,296 | 531 | 3,827 | 685 | 4,512 |
| 2026 | 65.80 | 20.39 | 50.28 | 3.441 | 2,863 | 461 | 3,324 | 595 | 3,919 |
| 2027 | 65.80 | 20.39 | 50.28 | 3.441 | 2,533 | 408 | 2,941 | 526 | 3,467 |
| 2028 | 65.80 | 20.39 | 50.28 | 3.441 | 2,276 | 366 | 2,642 | 473 | 3,115 |
| 2029 | 65.80 | 20.39 | 50.28 | 3.441 | 2,056 | 332 | 2,388 | 427 | 2,815 |
| 2030 | 65.80 | 20.39 | 50.28 | 3.441 | 1,880 | 302 | 2,182 | 391 | 2,573 |
| 2031 | 65.80 | 20.39 | 50.28 | 3.441 | 1,731 | 279 | 2,010 | 359 | 2,369 |
| 2032 | 65.80 | 20.39 | 50.28 | 3.441 | 1,609 | 259 | 1,868 | 335 | 2,203 |
| 2033 | 65.80 | 20.39 | 50.28 | 3.441 | 1,491 | 240 | 1,731 | 309 | 2,040 |
| 2034 | 65.80 | 20.39 | 50.28 | 3.441 | 1,387 | 224 | 1,611 | 289 | 1,900 |
| 2035 | 65.80 | 20.39 | 50.28 | 3.441 | 1,291 | 207 | 1,498 | 268 | 1,766 |
| 2036 | 65.80 | 20.39 | 50.28 | 3.441 | 1,203 | 194 | 1,397 | 250 | 1,647 |
| 2037 | 65.80 | 20.39 | 50.28 | 3.441 | 1,116 | 180 | 1,296 | 232 | 1,528 |
| 2038 | 65.80 | 20.39 | 50.28 | 3.441 | 1,037 | 167 | 1,204 | 215 | 1,419 |
| 2039 | 65.80 | 20.39 | 50.28 | 3.441 | 510 | 82 | 592 | 106 | 698 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 65.80 | 20.39 | 50.28 | 3.441 | 40,918 | 6,589 | 47,507 | 8,501 | 56,008 |
| Total | 65.80 | 20.39 | 50.28 | 3.441 | 40,918 | 6,589 | 47,507 | 8,501 | 56,008 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 374 | 394 | 345 | 7,136 | 7,136 | 6,781 | 6,781 | | |
| 2023 | 293 | 308 | 270 | 5,592 | 12,728 | 4,807 | 11,588 | | |
| 2024 | 240 | 255 | 222 | 4,608 | 17,336 | 3,585 | 15,173 | | |
| 2025 | 203 | 215 | 188 | 3,906 | 21,242 | 2,747 | 17,920 | | |
| 2026 | 178 | 187 | 164 | 3,390 | 24,632 | 2,161 | 20,081 | | |
| 2027 | 157 | 165 | 145 | 3,000 | 27,632 | 1,730 | 21,811 | | |
| 2028 | 141 | 149 | 130 | 2,695 | 30,327 | 1,406 | 23,217 | | |
| 2029 | 127 | 135 | 118 | 2,435 | 32,762 | 1,151 | 24,368 | | |
| 2030 | 117 | 122 | 107 | 2,227 | 34,989 | 952 | 25,320 | | |
| 2031 | 116 | 113 | 99 | 2,041 | 37,030 | 790 | 26,110 | | |
| 2032 | 108 | 105 | 92 | 1,898 | 38,928 | 665 | 26,775 | | |
| 2033 | 100 | 97 | 85 | 1,758 | 40,686 | 558 | 27,333 | | |
| 2034 | 94 | 90 | 80 | 1,636 | 42,322 | 470 | 27,803 | | |
| 2035 | 86 | 84 | 73 | 1,523 | 43,845 | 395 | 28,198 | | |
| 2036 | 81 | 78 | 69 | 1,419 | 45,264 | 334 | 28,532 | | |
| 2037 | 75 | 73 | 64 | 1,316 | 46,580 | 280 | 28,812 | | |
| 2038 | 69 | 68 | 59 | 1,223 | 47,803 | 236 | 29,048 | | |
| 2039 | 34 | 33 | 30 | 601 | 48,404 | 108 | 29,156 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 2,593 | 2,671 | 2,340 | 48,404 | 48,404 | 29,156 | 29,156 | | |
| Total | 2,593 | 2,671 | 2,340 | 48,404 | 48,404 | 29,156 | 29,156 | | |

Month of Last Production: 07/2039

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.61950 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 36,643 |
| 8.00 Percent | 31,779 |
| 12.00 Percent | 26,917 |
| 15.00 Percent | 24,127 |
| 20.00 Percent | 20,579 |
| 25.00 Percent | 17,964 |
| 30.00 Percent | 15,962 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION 4 C103H**

County: **DIMITT**

SRT Field Name: **PEARSALL**
Master Asset: **M7100256**
Operator: **TRINITY OPERATING USG LLC**
Zone: **EAGLE FORD-1**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,532 | 2,587 | 30,434 | 19,782 | 154 | 61 | 215 | 465 |
| 2023 | 1 | 5,108 | 2,023 | 23,798 | 15,469 | 120 | 47 | 167 | 364 |
| 2024 | 1 | 4,205 | 1,665 | 19,593 | 12,735 | 98 | 40 | 138 | 299 |
| 2025 | 1 | 3,558 | 1,409 | 16,577 | 10,775 | 84 | 33 | 117 | 253 |
| 2026 | 1 | 3,091 | 1,224 | 14,398 | 9,359 | 73 | 28 | 101 | 220 |
| 2027 | 1 | 2,731 | 1,082 | 12,727 | 8,273 | 64 | 26 | 90 | 195 |
| 2028 | 1 | 2,454 | 972 | 11,433 | 7,431 | 58 | 23 | 81 | 174 |
| 2029 | 1 | 2,216 | 877 | 10,327 | 6,712 | 52 | 20 | 72 | 158 |
| 2030 | 1 | 2,026 | 803 | 9,438 | 6,135 | 47 | 19 | 66 | 144 |
| 2031 | 1 | 1,866 | 738 | 8,691 | 5,649 | 44 | 18 | 62 | 133 |
| 2032 | 1 | 1,732 | 687 | 8,074 | 5,248 | 41 | 16 | 57 | 124 |
| 2033 | 1 | 1,607 | 636 | 7,486 | 4,866 | 38 | 15 | 53 | 114 |
| 2034 | 1 | 1,495 | 592 | 6,962 | 4,526 | 35 | 14 | 49 | 106 |
| 2035 | 1 | 1,389 | 550 | 6,476 | 4,209 | 32 | 12 | 44 | 99 |
| 2036 | 1 | 1,296 | 513 | 6,038 | 3,925 | 31 | 13 | 44 | 92 |
| 2037 | 1 | 1,202 | 476 | 5,600 | 3,640 | 28 | 11 | 39 | 86 |
| 2038 | 1 | 1,118 | 443 | 5,209 | 3,385 | 26 | 10 | 36 | 80 |
| 2039 | 1 | 1,040 | 412 | 4,844 | 3,149 | 25 | 10 | 35 | 74 |
| 2040 | 1 | 969 | 384 | 4,517 | 2,936 | 23 | 9 | 32 | 69 |
| 2041 | 1 | 900 | 356 | 4,189 | 2,723 | 21 | 8 | 29 | 64 |
| Subtotal | | 46,535 | 18,429 | 216,811 | 140,927 | 1,094 | 433 | 1,527 | 3,313 |
| Remaining | | 3,152 | 1,248 | 14,689 | 9,548 | 74 | 30 | 104 | 224 |
| Total | | 49,687 | 19,677 | 231,500 | 150,475 | 1,168 | 463 | 1,631 | 3,537 |
| Cumulative Ultimate | | 89,770 | | 255,040 | | | | | |
| | | 139,457 | | 486,540 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.21 | 20.39 | 53.21 | 3.441 | 10,167 | 1,240 | 11,407 | 1,600 | 13,007 |
| 2023 | 66.21 | 20.39 | 53.21 | 3.441 | 7,949 | 970 | 8,919 | 1,251 | 10,170 |
| 2024 | 66.21 | 20.39 | 53.21 | 3.441 | 6,546 | 798 | 7,344 | 1,030 | 8,374 |
| 2025 | 66.21 | 20.39 | 53.21 | 3.441 | 5,537 | 676 | 6,213 | 872 | 7,085 |
| 2026 | 66.21 | 20.39 | 53.21 | 3.441 | 4,810 | 586 | 5,396 | 757 | 6,153 |
| 2027 | 66.21 | 20.39 | 53.21 | 3.441 | 4,251 | 519 | 4,770 | 669 | 5,439 |
| 2028 | 66.21 | 20.39 | 53.21 | 3.441 | 3,819 | 466 | 4,285 | 601 | 4,886 |
| 2029 | 66.21 | 20.39 | 53.21 | 3.441 | 3,450 | 421 | 3,871 | 543 | 4,414 |
| 2030 | 66.21 | 20.39 | 53.21 | 3.441 | 3,153 | 384 | 3,537 | 496 | 4,033 |
| 2031 | 66.21 | 20.39 | 53.21 | 3.441 | 2,903 | 354 | 3,257 | 457 | 3,714 |
| 2032 | 66.21 | 20.39 | 53.21 | 3.441 | 2,697 | 329 | 3,026 | 424 | 3,450 |
| 2033 | 66.21 | 20.39 | 53.21 | 3.441 | 2,501 | 305 | 2,806 | 394 | 3,200 |
| 2034 | 66.21 | 20.39 | 53.21 | 3.441 | 2,326 | 284 | 2,610 | 366 | 2,976 |
| 2035 | 66.21 | 20.39 | 53.21 | 3.441 | 2,163 | 264 | 2,427 | 340 | 2,767 |
| 2036 | 66.21 | 20.39 | 53.21 | 3.441 | 2,017 | 246 | 2,263 | 318 | 2,581 |
| 2037 | 66.21 | 20.39 | 53.21 | 3.441 | 1,871 | 228 | 2,099 | 294 | 2,393 |
| 2038 | 66.21 | 20.39 | 53.21 | 3.441 | 1,740 | 212 | 1,952 | 274 | 2,226 |
| 2039 | 66.21 | 20.39 | 53.21 | 3.441 | 1,618 | 198 | 1,816 | 254 | 2,070 |
| 2040 | 66.21 | 20.39 | 53.21 | 3.441 | 1,509 | 184 | 1,693 | 238 | 1,931 |
| 2041 | 66.21 | 20.39 | 53.21 | 3.441 | 1,399 | 170 | 1,569 | 220 | 1,789 |
| Subtotal | 66.21 | 20.39 | 53.21 | 3.441 | 72,426 | 8,834 | 81,260 | 11,398 | 92,658 |
| Remaining | 66.21 | 20.39 | 53.21 | 3.441 | 4,907 | 599 | 5,506 | 772 | 6,278 |
| Total | 66.21 | 20.39 | 53.21 | 3.441 | 77,333 | 9,433 | 86,766 | 12,170 | 98,936 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 584 | 621 | 440 | 11,362 | 11,362 | 10,794 | 10,794 | 1 | 0 |
| 2023 | 457 | 486 | 345 | 8,882 | 20,244 | 7,637 | 18,431 | | |
| 2024 | 376 | 400 | 283 | 7,315 | 27,559 | 6,689 | 24,120 | | |
| 2025 | 319 | 338 | 240 | 6,188 | 33,747 | 4,356 | 28,476 | | |
| 2026 | 276 | 294 | 208 | 5,375 | 39,122 | 3,425 | 31,901 | | |
| 2027 | 244 | 260 | 184 | 4,751 | 43,873 | 2,739 | 34,640 | | |
| 2028 | 220 | 233 | 166 | 4,267 | 48,140 | 2,228 | 36,868 | | |
| 2029 | 198 | 211 | 149 | 3,856 | 51,996 | 1,821 | 38,689 | | |
| 2030 | 181 | 192 | 137 | 3,523 | 55,519 | 1,507 | 40,196 | | |
| 2031 | 178 | 177 | 125 | 3,234 | 58,753 | 1,252 | 41,448 | | |
| 2032 | 166 | 164 | 117 | 3,003 | 61,756 | 1,052 | 42,500 | | |
| 2033 | 154 | 153 | 109 | 2,784 | 64,540 | 883 | 43,383 | | |
| 2034 | 143 | 141 | 100 | 2,592 | 67,132 | 744 | 44,127 | | |
| 2035 | 133 | 132 | 94 | 2,408 | 69,540 | 626 | 44,753 | | |
| 2036 | 123 | 123 | 87 | 2,248 | 71,788 | 529 | 45,282 | | |
| 2037 | 115 | 114 | 81 | 2,083 | 73,871 | 443 | 45,725 | | |
| 2038 | 107 | 106 | 76 | 1,937 | 75,808 | 374 | 46,099 | | |
| 2039 | 99 | 98 | 70 | 1,803 | 77,611 | 314 | 46,413 | | |
| 2040 | 93 | 92 | 65 | 1,681 | 79,292 | 266 | 46,679 | | |
| 2041 | 86 | 85 | 61 | 1,557 | 80,849 | 223 | 46,902 | | |
| Subtotal | 4,252 | 4,420 | 3,137 | 80,849 | | 46,902 | | | |
| Remaining | 301 | 299 | 212 | 5,466 | 86,315 | 613 | 47,515 | | |
| Total | 4,553 | 4,719 | 3,349 | 86,315 | | 47,515 | | | |

Month of Last Production: 03/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.35060 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 61,558 |
| 8.00 Percent | 52,289 |
| 12.00 Percent | 43,556 |
| 15.00 Percent | 38,760 |
| 20.00 Percent | 32,849 |
| 25.00 Percent | 28,596 |
| 30.00 Percent | 25,382 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **KOWRS ALLOC UNIT E**

County: **ATASCOSA**

SRT Field Name: **FASHING**
Master Asset: **M7100069**
Operator: **XTO ENERGY INC**
Zone: **EAGLE FORD-1**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 132,376 | 29,686 | 296,861 | 178,117 | 1,019 | 229 | 1,248 | 1,371 |
| 2023 | 5 | 102,647 | 23,019 | 230,191 | 138,114 | 791 | 177 | 968 | 1,064 |
| 2024 | 5 | 84,066 | 18,852 | 188,522 | 113,113 | 647 | 145 | 792 | 871 |
| 2025 | 5 | 70,864 | 15,892 | 158,915 | 95,350 | 546 | 122 | 668 | 734 |
| 2026 | 5 | 61,386 | 13,766 | 137,662 | 82,597 | 472 | 106 | 578 | 636 |
| 2027 | 5 | 54,148 | 12,143 | 121,430 | 72,858 | 417 | 94 | 511 | 561 |
| 2028 | 5 | 48,565 | 10,891 | 108,910 | 65,345 | 374 | 84 | 458 | 503 |
| 2029 | 5 | 43,809 | 9,824 | 98,243 | 58,946 | 338 | 75 | 413 | 454 |
| 2030 | 5 | 39,997 | 8,970 | 89,695 | 53,817 | 308 | 69 | 377 | 415 |
| 2031 | 5 | 36,796 | 8,252 | 82,517 | 49,510 | 283 | 64 | 347 | 381 |
| 2032 | 5 | 34,159 | 7,660 | 76,604 | 45,963 | 263 | 59 | 322 | 354 |
| 2033 | 5 | 31,714 | 7,112 | 71,120 | 42,672 | 244 | 55 | 299 | 328 |
| 2034 | 5 | 29,668 | 6,653 | 66,532 | 39,919 | 229 | 51 | 280 | 308 |
| 2035 | 5 | 27,861 | 6,248 | 62,479 | 37,488 | 214 | 48 | 262 | 288 |
| 2036 | 5 | 26,259 | 5,889 | 58,888 | 35,332 | 202 | 45 | 247 | 272 |
| 2037 | 5 | 24,616 | 5,520 | 55,201 | 33,121 | 190 | 43 | 233 | 255 |
| 2038 | 5 | 23,139 | 5,189 | 51,892 | 31,135 | 178 | 40 | 218 | 240 |
| 2039 | 5 | 21,752 | 4,878 | 48,780 | 29,268 | 167 | 37 | 204 | 226 |
| 2040 | 5 | 20,502 | 4,598 | 45,977 | 27,586 | 158 | 36 | 194 | 212 |
| 2041 | 5 | 19,218 | 4,310 | 43,098 | 25,859 | 148 | 33 | 181 | 199 |
| Subtotal | | 933,542 | 209,352 | 2,093,517 | 1,256,110 | 7,188 | 1,612 | 8,800 | 9,672 |
| Remaining | | 198,647 | 44,547 | 445,476 | 267,286 | 1,530 | 343 | 1,873 | 2,058 |
| Total | | 1,132,189 | 253,899 | 2,538,993 | 1,523,396 | 8,718 | 1,955 | 10,673 | 11,730 |
| Cumulative Ultimate | | 2,392,268 | | 2,107,748 | | | | | |
| Ultimate | | 2,524,457 | | 4,646,741 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.49 | 67.98 | 64.32 | 3.902 | 64,719 | 15,539 | 80,258 | 5,352 | 85,610 |
| 2023 | 63.49 | 67.98 | 64.32 | 3.902 | 50,184 | 12,049 | 62,233 | 4,150 | 66,383 |
| 2024 | 63.49 | 67.98 | 64.32 | 3.902 | 41,099 | 9,868 | 50,967 | 3,398 | 54,365 |
| 2025 | 63.49 | 67.98 | 64.32 | 3.902 | 34,645 | 8,319 | 42,964 | 2,865 | 45,829 |
| 2026 | 63.49 | 67.98 | 64.32 | 3.902 | 30,012 | 7,206 | 37,218 | 2,482 | 39,700 |
| 2027 | 63.49 | 67.98 | 64.32 | 3.902 | 26,473 | 6,356 | 32,829 | 2,189 | 35,018 |
| 2028 | 63.49 | 67.98 | 64.32 | 3.902 | 23,743 | 5,701 | 29,444 | 1,964 | 31,408 |
| 2029 | 63.49 | 67.98 | 64.32 | 3.902 | 21,418 | 5,142 | 26,560 | 1,771 | 28,331 |
| 2030 | 63.49 | 67.98 | 64.32 | 3.902 | 19,555 | 4,695 | 24,250 | 1,617 | 25,867 |
| 2031 | 63.49 | 67.98 | 64.32 | 3.902 | 17,989 | 4,320 | 22,309 | 1,487 | 23,796 |
| 2032 | 63.49 | 67.98 | 64.32 | 3.902 | 16,701 | 4,009 | 20,710 | 1,382 | 22,092 |
| 2033 | 63.49 | 67.98 | 64.32 | 3.902 | 15,505 | 3,723 | 19,228 | 1,282 | 20,510 |
| 2034 | 63.49 | 67.98 | 64.32 | 3.902 | 14,504 | 3,483 | 17,987 | 1,199 | 19,186 |
| 2035 | 63.49 | 67.98 | 64.32 | 3.902 | 13,621 | 3,270 | 16,891 | 1,126 | 18,017 |
| 2036 | 63.49 | 67.98 | 64.32 | 3.902 | 12,839 | 3,083 | 15,922 | 1,062 | 16,984 |
| 2037 | 63.49 | 67.98 | 64.32 | 3.902 | 12,034 | 2,889 | 14,923 | 995 | 15,918 |
| 2038 | 63.49 | 67.98 | 64.32 | 3.902 | 11,313 | 2,716 | 14,029 | 936 | 14,965 |
| 2039 | 63.49 | 67.98 | 64.32 | 3.902 | 10,634 | 2,554 | 13,188 | 879 | 14,067 |
| 2040 | 63.49 | 67.98 | 64.32 | 3.902 | 10,024 | 2,406 | 12,430 | 829 | 13,259 |
| 2041 | 63.49 | 67.98 | 64.32 | 3.902 | 9,396 | 2,256 | 11,652 | 777 | 12,429 |
| Subtotal | 63.49 | 67.98 | 64.32 | 3.902 | 456,408 | 109,584 | 565,992 | 37,742 | 603,734 |
| Remaining | 63.49 | 67.98 | 64.32 | 3.902 | 97,118 | 23,319 | 120,437 | 8,031 | 128,468 |
| Total | 63.49 | 67.98 | 64.32 | 3.902 | 553,526 | 132,903 | 686,429 | 45,773 | 732,202 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 5 | Gas 0 |
| 2022 | 3,860 | 4,087 | 549 | 77,114 | 77,114 | 73,270 | 73,270 | | |
| 2023 | 2,992 | 3,170 | 425 | 59,796 | 136,910 | 51,406 | 124,676 | | |
| 2024 | 2,452 | 2,596 | 348 | 48,969 | 185,879 | 38,094 | 162,770 | | |
| 2025 | 2,066 | 2,188 | 294 | 41,281 | 227,160 | 29,059 | 191,829 | | |
| 2026 | 1,790 | 1,895 | 254 | 35,761 | 262,921 | 22,785 | 214,614 | | |
| 2027 | 1,579 | 1,672 | 225 | 31,542 | 294,463 | 18,191 | 232,805 | | |
| 2028 | 1,416 | 1,500 | 201 | 28,291 | 322,754 | 14,767 | 247,572 | | |
| 2029 | 1,278 | 1,353 | 182 | 25,518 | 348,272 | 12,057 | 259,629 | | |
| 2030 | 1,165 | 1,235 | 165 | 23,302 | 371,574 | 9,963 | 269,592 | | |
| 2031 | 1,111 | 1,134 | 153 | 21,398 | 392,972 | 8,284 | 277,876 | | |
| 2032 | 1,030 | 1,053 | 141 | 19,868 | 412,840 | 6,961 | 284,837 | | |
| 2033 | 957 | 978 | 132 | 18,443 | 431,283 | 5,849 | 290,686 | | |
| 2034 | 895 | 914 | 123 | 17,254 | 448,537 | 4,954 | 295,640 | | |
| 2035 | 840 | 859 | 115 | 16,203 | 464,740 | 4,210 | 299,850 | | |
| 2036 | 793 | 810 | 109 | 15,272 | 480,012 | 3,593 | 303,443 | | |
| 2037 | 742 | 758 | 102 | 14,316 | 494,328 | 3,048 | 306,491 | | |
| 2038 | 698 | 714 | 96 | 13,457 | 507,785 | 2,594 | 309,085 | | |
| 2039 | 657 | 670 | 90 | 12,650 | 520,435 | 2,207 | 311,292 | | |
| 2040 | 618 | 632 | 85 | 11,924 | 532,359 | 1,883 | 313,175 | | |
| 2041 | 580 | 593 | 80 | 11,176 | 543,535 | 1,598 | 314,773 | | |
| Subtotal | 27,519 | 28,811 | 3,869 | 543,535 | | 314,773 | | | |
| Remaining | 5,992 | 6,123 | 823 | 115,530 | 659,065 | 8,576 | 323,349 | | |
| Total | 33,511 | 34,934 | 4,692 | 659,065 | | 323,349 | | | |

Month of Last Production: 05/2059
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.77000

Present Worth Profile (\$)
5.00 Percent 431,603
8.00 Percent 358,752
12.00 Percent 294,911
15.00 Percent 261,358
20.00 Percent 220,991
25.00 Percent 192,354
30.00 Percent 170,820



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAST TEXAS**
Lease: **EAST TEXAS ROYALTIES**

County: **VARIOUS**

SRT Field Name: **EAST TEXAS**
Master Asset: **M7100001**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,142 | 0 | 2,049 | 2,049 | 1,142 | 0 | 1,142 | 2,049 |
| 2023 | 1 | 1,040 | 0 | 1,845 | 1,845 | 1,040 | 0 | 1,040 | 1,845 |
| 2024 | 1 | 948 | 0 | 1,668 | 1,668 | 948 | 0 | 948 | 1,668 |
| 2025 | 1 | 861 | 0 | 1,497 | 1,497 | 861 | 0 | 861 | 1,497 |
| 2026 | 1 | 783 | 0 | 1,350 | 1,350 | 783 | 0 | 783 | 1,350 |
| 2027 | 1 | 689 | 0 | 1,176 | 1,176 | 689 | 0 | 689 | 1,176 |
| 2028 | 1 | 588 | 0 | 992 | 992 | 588 | 0 | 588 | 992 |
| 2029 | 1 | 498 | 0 | 833 | 833 | 498 | 0 | 498 | 833 |
| 2030 | 1 | 423 | 0 | 700 | 700 | 423 | 0 | 423 | 700 |
| 2031 | 1 | 360 | 0 | 590 | 590 | 360 | 0 | 360 | 590 |
| 2032 | 1 | 306 | 0 | 498 | 498 | 306 | 0 | 306 | 498 |
| 2033 | 1 | 260 | 0 | 417 | 417 | 260 | 0 | 260 | 417 |
| 2034 | 1 | 221 | 0 | 352 | 352 | 221 | 0 | 221 | 352 |
| 2035 | 1 | 188 | 0 | 295 | 295 | 188 | 0 | 188 | 295 |
| 2036 | 1 | 160 | 0 | 250 | 250 | 160 | 0 | 160 | 250 |
| 2037 | 1 | 136 | 0 | 209 | 209 | 136 | 0 | 136 | 209 |
| 2038 | 1 | 115 | 0 | 176 | 176 | 115 | 0 | 115 | 176 |
| 2039 | 1 | 98 | 0 | 149 | 149 | 98 | 0 | 98 | 149 |
| 2040 | 1 | 84 | 0 | 125 | 125 | 84 | 0 | 84 | 125 |
| 2041 | 1 | 71 | 0 | 105 | 105 | 71 | 0 | 71 | 105 |
| Subtotal | | 8,971 | 0 | 15,276 | 15,276 | 8,971 | 0 | 8,971 | 15,276 |
| Remaining | | 60 | 0 | 88 | 88 | 60 | 0 | 60 | 88 |
| Total | | 9,031 | 0 | 15,364 | 15,364 | 9,031 | 0 | 9,031 | 15,364 |
| Cumulative Ultimate | | 95,742 | | 206,340 | | | | | |
| Ultimate | | 104,773 | | 221,704 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | | 61.18 | 3.480 | 69,877 | 0 | 69,877 | 7,129 | 77,006 |
| 2023 | 61.18 | | 61.18 | 3.480 | 63,593 | 0 | 63,593 | 6,423 | 70,016 |
| 2024 | 61.18 | | 61.18 | 3.480 | 58,024 | 0 | 58,024 | 5,802 | 63,826 |
| 2025 | 61.18 | | 61.18 | 3.480 | 52,654 | 0 | 52,654 | 5,212 | 57,866 |
| 2026 | 61.18 | | 61.18 | 3.480 | 47,919 | 0 | 47,919 | 4,696 | 52,615 |
| 2027 | 61.18 | | 61.18 | 3.480 | 42,178 | 0 | 42,178 | 4,093 | 46,271 |
| 2028 | 61.18 | | 61.18 | 3.480 | 35,946 | 0 | 35,946 | 3,453 | 39,399 |
| 2029 | 61.18 | | 61.18 | 3.480 | 30,467 | 0 | 30,467 | 2,897 | 33,364 |
| 2030 | 61.18 | | 61.18 | 3.480 | 25,899 | 0 | 25,899 | 2,438 | 28,337 |
| 2031 | 61.18 | | 61.18 | 3.480 | 22,018 | 0 | 22,018 | 2,052 | 24,070 |
| 2032 | 61.18 | | 61.18 | 3.480 | 18,763 | 0 | 18,763 | 1,732 | 20,495 |
| 2033 | 61.18 | | 61.18 | 3.480 | 15,904 | 0 | 15,904 | 1,452 | 17,356 |
| 2034 | 61.18 | | 61.18 | 3.480 | 13,520 | 0 | 13,520 | 1,223 | 14,743 |
| 2035 | 61.18 | | 61.18 | 3.480 | 11,493 | 0 | 11,493 | 1,029 | 12,522 |
| 2036 | 61.18 | | 61.18 | 3.480 | 9,795 | 0 | 9,795 | 868 | 10,663 |
| 2037 | 61.18 | | 61.18 | 3.480 | 8,302 | 0 | 8,302 | 729 | 9,031 |
| 2038 | 61.18 | | 61.18 | 3.480 | 7,058 | 0 | 7,058 | 613 | 7,671 |
| 2039 | 61.18 | | 61.18 | 3.480 | 5,999 | 0 | 5,999 | 516 | 6,515 |
| 2040 | 61.18 | | 61.18 | 3.480 | 5,113 | 0 | 5,113 | 435 | 5,548 |
| 2041 | 61.18 | | 61.18 | 3.480 | 4,334 | 0 | 4,334 | 365 | 4,699 |
| Subtotal | 61.18 | | 61.18 | 3.480 | 548,856 | 0 | 548,856 | 53,157 | 602,013 |
| Remaining | 61.18 | | 61.18 | 3.480 | 3,684 | 0 | 3,684 | 308 | 3,992 |
| Total | 61.18 | | 61.18 | 3.480 | 552,540 | 0 | 552,540 | 53,465 | 606,005 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,396 | 3,681 | 778 | 69,151 | 69,151 | 65,600 | 65,600 | 1 | 0 |
| 2023 | 3,088 | 3,346 | 702 | 62,880 | 132,031 | 54,001 | 119,601 | | |
| 2024 | 2,814 | 3,051 | 633 | 57,328 | 189,359 | 44,563 | 164,164 | | |
| 2025 | 2,550 | 2,765 | 570 | 51,981 | 241,340 | 36,574 | 200,738 | | |
| 2026 | 2,320 | 2,515 | 512 | 47,268 | 288,608 | 30,107 | 230,845 | | |
| 2027 | 2,040 | 2,212 | 447 | 41,572 | 330,180 | 23,985 | 254,830 | | |
| 2028 | 1,735 | 1,883 | 377 | 35,404 | 365,584 | 18,488 | 273,318 | | |
| 2029 | 1,471 | 1,594 | 317 | 29,982 | 395,566 | 14,172 | 287,490 | | |
| 2030 | 1,248 | 1,355 | 266 | 25,468 | 421,034 | 10,899 | 298,389 | | |
| 2031 | 1,112 | 1,148 | 224 | 21,586 | 442,620 | 8,361 | 306,750 | | |
| 2032 | 946 | 977 | 189 | 18,383 | 461,003 | 6,446 | 313,196 | | |
| 2033 | 801 | 828 | 159 | 15,568 | 476,571 | 4,941 | 318,137 | | |
| 2034 | 680 | 703 | 133 | 13,227 | 489,798 | 3,800 | 321,937 | | |
| 2035 | 577 | 597 | 113 | 11,235 | 501,033 | 2,923 | 324,860 | | |
| 2036 | 491 | 509 | 94 | 9,569 | 510,602 | 2,252 | 327,112 | | |
| 2037 | 416 | 431 | 80 | 8,104 | 518,706 | 1,727 | 328,839 | | |
| 2038 | 352 | 366 | 67 | 6,886 | 525,592 | 1,329 | 330,168 | | |
| 2039 | 300 | 310 | 56 | 5,849 | 531,441 | 1,021 | 331,189 | | |
| 2040 | 256 | 265 | 48 | 4,979 | 536,420 | 787 | 331,976 | | |
| 2041 | 215 | 224 | 40 | 4,220 | 540,640 | 604 | 332,580 | | |
| Subtotal | 26,808 | 28,760 | 5,805 | 540,640 | | 332,580 | | | |
| Remaining | 183 | 191 | 33 | 3,585 | 544,225 | 464 | 333,044 | | |
| Total | 26,991 | 28,951 | 5,838 | 544,225 | | 333,044 | | | |

Month of Last Production: 12/2042

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 416,304 |
| 8.00 Percent | 362,453 |
| 12.00 Percent | 307,692 |
| 15.00 Percent | 275,711 |
| 20.00 Percent | 234,318 |
| 25.00 Percent | 203,251 |
| 30.00 Percent | 179,179 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ELIZABETH ROSE**
Lease: **TURNER 17 2**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **M7100218**
Operator: **COBRA OIL & GAS CORP**
Zone: **FUSSELMAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 4,984 | 0 | 0 | 0 | 41 | 0 | 41 | 0 |
| 2023 | 1 | 4,287 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2024 | 1 | 3,697 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| 2025 | 1 | 3,169 | 0 | 0 | 0 | 26 | 0 | 26 | 0 |
| 2026 | 1 | 2,727 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| 2027 | 1 | 2,345 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2028 | 1 | 2,022 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2029 | 1 | 1,734 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2030 | 1 | 1,491 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2031 | 1 | 1,283 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2032 | 1 | 1,106 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2033 | 1 | 948 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2034 | 1 | 816 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2035 | 1 | 702 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2036 | 1 | 605 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2037 | 1 | 225 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 32,141 | 0 | 0 | 0 | 267 | 0 | 267 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 32,141 | 0 | 0 | 0 | 267 | 0 | 267 | 0 |
| Cumulative Ultimate | | 1,158,739 | | 2,930 | | | | | |
| | | 1,190,880 | | 2,930 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | | 61.86 | | 2,559 | 0 | 2,559 | 0 | 2,559 |
| 2023 | 61.86 | | 61.86 | | 2,201 | 0 | 2,201 | 0 | 2,201 |
| 2024 | 61.86 | | 61.86 | | 1,898 | 0 | 1,898 | 0 | 1,898 |
| 2025 | 61.86 | | 61.86 | | 1,628 | 0 | 1,628 | 0 | 1,628 |
| 2026 | 61.86 | | 61.86 | | 1,400 | 0 | 1,400 | 0 | 1,400 |
| 2027 | 61.86 | | 61.86 | | 1,204 | 0 | 1,204 | 0 | 1,204 |
| 2028 | 61.86 | | 61.86 | | 1,038 | 0 | 1,038 | 0 | 1,038 |
| 2029 | 61.86 | | 61.86 | | 890 | 0 | 890 | 0 | 890 |
| 2030 | 61.86 | | 61.86 | | 766 | 0 | 766 | 0 | 766 |
| 2031 | 61.86 | | 61.86 | | 659 | 0 | 659 | 0 | 659 |
| 2032 | 61.86 | | 61.86 | | 567 | 0 | 567 | 0 | 567 |
| 2033 | 61.86 | | 61.86 | | 487 | 0 | 487 | 0 | 487 |
| 2034 | 61.86 | | 61.86 | | 419 | 0 | 419 | 0 | 419 |
| 2035 | 61.86 | | 61.86 | | 361 | 0 | 361 | 0 | 361 |
| 2036 | 61.86 | | 61.86 | | 310 | 0 | 310 | 0 | 310 |
| 2037 | 61.86 | | 61.86 | | 116 | 0 | 116 | 0 | 116 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.86 | | 61.86 | | 16,503 | 0 | 16,503 | 0 | 16,503 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.86 | | 61.86 | | 16,503 | 0 | 16,503 | 0 | 16,503 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 111 | 122 | 0 | 2,326 | 2,326 | 2,207 | 2,207 | 1 | 0 |
| 2023 | 96 | 106 | 0 | 1,999 | 4,325 | 1,718 | 3,925 | 1 | 0 |
| 2024 | 83 | 90 | 0 | 1,725 | 6,050 | 1,342 | 5,267 | 1 | 0 |
| 2025 | 70 | 78 | 0 | 1,480 | 7,530 | 1,041 | 6,308 | 1 | 0 |
| 2026 | 61 | 67 | 0 | 1,272 | 8,802 | 810 | 7,118 | 1 | 0 |
| 2027 | 53 | 58 | 0 | 1,093 | 9,895 | 632 | 7,750 | 1 | 0 |
| 2028 | 45 | 49 | 0 | 944 | 10,839 | 492 | 8,242 | 1 | 0 |
| 2029 | 39 | 43 | 0 | 808 | 11,647 | 382 | 8,624 | 1 | 0 |
| 2030 | 33 | 37 | 0 | 696 | 12,343 | 298 | 8,922 | 1 | 0 |
| 2031 | 29 | 31 | 0 | 599 | 12,942 | 232 | 9,154 | 1 | 0 |
| 2032 | 24 | 27 | 0 | 516 | 13,458 | 181 | 9,335 | 1 | 0 |
| 2033 | 21 | 24 | 0 | 442 | 13,900 | 140 | 9,475 | 1 | 0 |
| 2034 | 19 | 20 | 0 | 380 | 14,280 | 110 | 9,585 | 1 | 0 |
| 2035 | 15 | 17 | 0 | 329 | 14,609 | 85 | 9,670 | 1 | 0 |
| 2036 | 14 | 15 | 0 | 281 | 14,890 | 66 | 9,736 | 1 | 0 |
| 2037 | 5 | 5 | 0 | 106 | 14,996 | 23 | 9,759 | 1 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 718 | 789 | 0 | 14,996 | 14,996 | 9,759 | 9,759 | 1 | 0 |
| Remaining | | | | | | | | | |
| Total | 718 | 789 | 0 | 14,996 | 14,996 | 9,759 | 9,759 | 1 | 0 |

Month of Last Production: 06/2037
Interests (Percent)
Date Initial Working Revenue
0.00000 0.83000

Present Worth Profile (\$)
5.00 Percent 11,899
8.00 Percent 10,527
12.00 Percent 9,087
15.00 Percent 8,225
20.00 Percent 7,087
25.00 Percent 6,216
30.00 Percent 5,532



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EMBAR**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 48 | 96,885 | 0 | 1,688,684 | 1,522,735 | 279 | 0 | 279 | 4,395 |
| 2023 | 45 | 83,966 | 0 | 1,467,758 | 1,323,342 | 243 | 0 | 243 | 3,820 |
| 2024 | 43 | 74,164 | 0 | 1,293,768 | 1,166,453 | 214 | 0 | 214 | 3,367 |
| 2025 | 41 | 65,732 | 0 | 1,144,360 | 1,031,730 | 189 | 0 | 189 | 2,978 |
| 2026 | 39 | 58,884 | 0 | 1,023,053 | 922,349 | 170 | 0 | 170 | 2,664 |
| 2027 | 38 | 53,108 | 0 | 920,837 | 830,180 | 154 | 0 | 154 | 2,396 |
| 2028 | 36 | 48,313 | 0 | 835,997 | 753,681 | 139 | 0 | 139 | 2,177 |
| 2029 | 35 | 43,945 | 0 | 758,877 | 684,146 | 127 | 0 | 127 | 1,975 |
| 2030 | 34 | 40,281 | 0 | 694,167 | 625,799 | 117 | 0 | 117 | 1,807 |
| 2031 | 32 | 37,080 | 0 | 637,715 | 574,898 | 106 | 0 | 106 | 1,660 |
| 2032 | 31 | 34,357 | 0 | 589,693 | 531,601 | 100 | 0 | 100 | 1,535 |
| 2033 | 30 | 31,775 | 0 | 544,244 | 490,622 | 91 | 0 | 91 | 1,417 |
| 2034 | 29 | 29,564 | 0 | 505,366 | 455,570 | 86 | 0 | 86 | 1,316 |
| 2035 | 28 | 27,591 | 0 | 470,665 | 424,282 | 80 | 0 | 80 | 1,225 |
| 2036 | 27 | 25,867 | 0 | 440,713 | 397,277 | 74 | 0 | 74 | 1,147 |
| 2037 | 26 | 24,219 | 0 | 411,453 | 370,897 | 71 | 0 | 71 | 1,071 |
| 2038 | 25 | 22,773 | 0 | 386,109 | 348,048 | 65 | 0 | 65 | 1,006 |
| 2039 | 24 | 21,460 | 0 | 363,098 | 327,298 | 62 | 0 | 62 | 946 |
| 2040 | 23 | 20,316 | 0 | 343,044 | 309,215 | 58 | 0 | 58 | 892 |
| 2041 | 22 | 19,164 | 0 | 322,926 | 291,074 | 56 | 0 | 56 | 841 |
| Subtotal | | 859,464 | 0 | 14,842,527 | 13,381,197 | 2,481 | 0 | 2,481 | 38,635 |
| Remaining | | 179,731 | 0 | 2,989,338 | 2,691,292 | 521 | 0 | 521 | 7,799 |
| Total | | 1,039,195 | 0 | 17,831,865 | 16,072,489 | 3,002 | 0 | 3,002 | 46,434 |
| Cumulative Ultimate | | 3,509,351 | | 31,312,418 | | | | | |
| | | 4,548,546 | | 49,144,283 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.55 | | 62.55 | 3.319 | 17,475 | 0 | 17,475 | 14,588 | 32,063 |
| 2023 | 62.55 | | 62.55 | 3.319 | 15,161 | 0 | 15,161 | 12,678 | 27,839 |
| 2024 | 62.55 | | 62.55 | 3.319 | 13,391 | 0 | 13,391 | 11,176 | 24,567 |
| 2025 | 62.55 | | 62.55 | 3.319 | 11,870 | 0 | 11,870 | 9,885 | 21,755 |
| 2026 | 62.55 | | 62.55 | 3.319 | 10,632 | 0 | 10,632 | 8,838 | 19,470 |
| 2027 | 62.55 | | 62.55 | 3.319 | 9,591 | 0 | 9,591 | 7,955 | 17,546 |
| 2028 | 62.55 | | 62.55 | 3.319 | 8,726 | 0 | 8,726 | 7,223 | 15,949 |
| 2029 | 62.55 | | 62.55 | 3.319 | 7,936 | 0 | 7,936 | 6,557 | 14,493 |
| 2030 | 62.55 | | 62.55 | 3.319 | 7,275 | 0 | 7,275 | 5,998 | 13,273 |
| 2031 | 62.55 | | 62.55 | 3.319 | 6,697 | 0 | 6,697 | 5,510 | 12,207 |
| 2032 | 62.55 | | 62.55 | 3.319 | 6,207 | 0 | 6,207 | 5,095 | 11,302 |
| 2033 | 62.55 | | 62.55 | 3.319 | 5,739 | 0 | 5,739 | 4,703 | 10,442 |
| 2034 | 62.55 | | 62.55 | 3.319 | 5,340 | 0 | 5,340 | 4,367 | 9,707 |
| 2035 | 62.55 | | 62.55 | 3.319 | 4,984 | 0 | 4,984 | 4,067 | 9,051 |
| 2036 | 62.55 | | 62.55 | 3.319 | 4,677 | 0 | 4,677 | 3,808 | 8,485 |
| 2037 | 62.55 | | 62.55 | 3.319 | 4,375 | 0 | 4,375 | 3,556 | 7,931 |
| 2038 | 62.55 | | 62.55 | 3.319 | 4,115 | 0 | 4,115 | 3,337 | 7,452 |
| 2039 | 62.55 | | 62.55 | 3.319 | 3,878 | 0 | 3,878 | 3,138 | 7,016 |
| 2040 | 62.55 | | 62.55 | 3.319 | 3,670 | 0 | 3,670 | 2,965 | 6,635 |
| 2041 | 62.55 | | 62.55 | 3.320 | 3,464 | 0 | 3,464 | 2,792 | 6,256 |
| Subtotal | 62.55 | | 62.55 | 3.319 | 155,203 | 0 | 155,203 | 128,236 | 283,439 |
| Remaining | 62.54 | | 62.54 | 3.323 | 32,571 | 0 | 32,571 | 25,910 | 58,481 |
| Total | 62.55 | | 62.55 | 3.320 | 187,774 | 0 | 187,774 | 154,146 | 341,920 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,491 | 1,528 | 0 | 29,044 | 29,044 | 27,565 | 27,565 | 48 | 0 |
| 2023 | 1,292 | 1,328 | 0 | 25,219 | 54,263 | 21,664 | 49,229 | | |
| 2024 | 1,143 | 1,171 | 0 | 22,253 | 76,516 | 17,304 | 66,533 | | |
| 2025 | 1,010 | 1,038 | 0 | 19,707 | 96,223 | 13,868 | 80,401 | | |
| 2026 | 903 | 928 | 0 | 17,639 | 113,862 | 11,236 | 91,637 | | |
| 2027 | 815 | 836 | 0 | 15,895 | 129,757 | 9,165 | 100,802 | | |
| 2028 | 741 | 761 | 0 | 14,447 | 144,204 | 7,540 | 108,342 | | |
| 2029 | 673 | 690 | 0 | 13,130 | 157,334 | 6,203 | 114,545 | | |
| 2030 | 617 | 633 | 0 | 12,023 | 169,357 | 5,142 | 119,687 | | |
| 2031 | 704 | 576 | 0 | 10,927 | 180,284 | 4,230 | 123,917 | | |
| 2032 | 652 | 532 | 0 | 10,118 | 190,402 | 3,544 | 127,461 | | |
| 2033 | 603 | 492 | 0 | 9,347 | 199,749 | 2,965 | 130,426 | | |
| 2034 | 559 | 457 | 0 | 8,691 | 208,440 | 2,495 | 132,921 | | |
| 2035 | 522 | 427 | 0 | 8,102 | 216,542 | 2,106 | 135,027 | | |
| 2036 | 489 | 400 | 0 | 7,596 | 224,138 | 1,787 | 136,814 | | |
| 2037 | 458 | 373 | 0 | 7,100 | 231,238 | 1,512 | 138,326 | | |
| 2038 | 430 | 352 | 0 | 6,670 | 237,908 | 1,286 | 139,612 | | |
| 2039 | 402 | 330 | 0 | 6,284 | 244,192 | 1,096 | 140,708 | | |
| 2040 | 382 | 313 | 0 | 5,940 | 250,132 | 937 | 141,645 | | |
| 2041 | 361 | 294 | 0 | 5,601 | 255,733 | 801 | 142,446 | | |
| Subtotal | 14,247 | 13,459 | 0 | 255,733 | | 142,446 | | | |
| Remaining | 3,360 | 2,757 | 0 | 52,364 | | 4,205 | 146,651 | | |
| Total | 17,607 | 16,216 | 0 | 308,097 | | 146,651 | | | |

Month of Last Production: 09/2055

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 199,538 |
| 8.00 Percent | 163,993 |
| 12.00 Percent | 132,725 |
| 15.00 Percent | 116,334 |
| 20.00 Percent | 96,751 |
| 25.00 Percent | 83,009 |
| 30.00 Percent | 72,795 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EMBAR**
Lease: **EMBAR -B- 0602H**

County: **ANDREWS**

SRT Field Name: **EMBAR (DEVONIAN)**
Master Asset: **M7100047**
Operator: **CONOCOPHILLIPS CO**
Zone: **PERMIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 45 | 93,511 | 0 | 1,641,245 | 1,477,121 | 271 | 0 | 271 | 4,284 |
| 2023 | 44 | 81,556 | 0 | 1,428,417 | 1,285,575 | 237 | 0 | 237 | 3,728 |
| 2024 | 42 | 72,059 | 0 | 1,259,411 | 1,133,470 | 209 | 0 | 209 | 3,287 |
| 2025 | 40 | 63,887 | 0 | 1,114,251 | 1,002,826 | 185 | 0 | 185 | 2,908 |
| 2026 | 38 | 57,250 | 0 | 996,382 | 896,744 | 166 | 0 | 166 | 2,601 |
| 2027 | 37 | 51,650 | 0 | 897,046 | 807,341 | 150 | 0 | 150 | 2,341 |
| 2028 | 35 | 47,001 | 0 | 814,588 | 733,129 | 136 | 0 | 136 | 2,126 |
| 2029 | 34 | 42,765 | 0 | 739,611 | 665,650 | 124 | 0 | 124 | 1,930 |
| 2030 | 33 | 39,210 | 0 | 676,691 | 609,022 | 114 | 0 | 114 | 1,767 |
| 2031 | 31 | 36,104 | 0 | 621,791 | 559,611 | 104 | 0 | 104 | 1,622 |
| 2032 | 30 | 33,462 | 0 | 575,085 | 517,577 | 98 | 0 | 98 | 1,501 |
| 2033 | 29 | 30,955 | 0 | 530,866 | 477,779 | 89 | 0 | 89 | 1,386 |
| 2034 | 28 | 28,809 | 0 | 493,036 | 443,733 | 84 | 0 | 84 | 1,287 |
| 2035 | 27 | 26,892 | 0 | 459,264 | 413,338 | 78 | 0 | 78 | 1,198 |
| 2036 | 26 | 25,238 | 0 | 430,113 | 387,101 | 73 | 0 | 73 | 1,123 |
| 2037 | 25 | 23,617 | 0 | 401,628 | 361,465 | 69 | 0 | 69 | 1,048 |
| 2038 | 24 | 22,213 | 0 | 376,971 | 339,275 | 64 | 0 | 64 | 984 |
| 2039 | 23 | 20,939 | 0 | 354,599 | 319,139 | 61 | 0 | 61 | 926 |
| 2040 | 22 | 19,831 | 0 | 335,119 | 301,607 | 57 | 0 | 57 | 874 |
| 2041 | 21 | 18,713 | 0 | 315,577 | 284,019 | 54 | 0 | 54 | 824 |
| Subtotal | | 835,662 | 0 | 14,461,691 | 13,015,522 | 2,423 | 0 | 2,423 | 37,745 |
| Remaining | | 178,825 | 0 | 2,974,548 | 2,677,093 | 519 | 0 | 519 | 7,764 |
| Total | | 1,014,487 | 0 | 17,436,239 | 15,692,615 | 2,942 | 0 | 2,942 | 45,509 |
| Cumulative Ultimate | | 2,724,086 | | 29,208,244 | | | | | |
| | | 3,738,573 | | 46,644,483 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | 3.324 | 16,960 | 0 | 16,960 | 14,237 | 31,197 |
| 2023 | 62.54 | | 62.54 | 3.324 | 14,792 | 0 | 14,792 | 12,390 | 27,182 |
| 2024 | 62.54 | | 62.54 | 3.324 | 13,069 | 0 | 13,069 | 10,925 | 23,994 |
| 2025 | 62.54 | | 62.54 | 3.324 | 11,588 | 0 | 11,588 | 9,665 | 21,253 |
| 2026 | 62.54 | | 62.54 | 3.324 | 10,383 | 0 | 10,383 | 8,643 | 19,026 |
| 2027 | 62.54 | | 62.54 | 3.324 | 9,368 | 0 | 9,368 | 7,781 | 17,149 |
| 2028 | 62.54 | | 62.54 | 3.324 | 8,525 | 0 | 8,525 | 7,066 | 15,591 |
| 2029 | 62.54 | | 62.54 | 3.324 | 7,756 | 0 | 7,756 | 6,416 | 14,172 |
| 2030 | 62.54 | | 62.54 | 3.324 | 7,111 | 0 | 7,111 | 5,870 | 12,981 |
| 2031 | 62.54 | | 62.54 | 3.324 | 6,548 | 0 | 6,548 | 5,394 | 11,942 |
| 2032 | 62.54 | | 62.54 | 3.324 | 6,070 | 0 | 6,070 | 4,988 | 11,058 |
| 2033 | 62.54 | | 62.54 | 3.324 | 5,614 | 0 | 5,614 | 4,605 | 10,219 |
| 2034 | 62.54 | | 62.54 | 3.324 | 5,225 | 0 | 5,225 | 4,277 | 9,502 |
| 2035 | 62.54 | | 62.54 | 3.324 | 4,877 | 0 | 4,877 | 3,984 | 8,861 |
| 2036 | 62.54 | | 62.54 | 3.324 | 4,578 | 0 | 4,578 | 3,730 | 8,308 |
| 2037 | 62.54 | | 62.54 | 3.324 | 4,283 | 0 | 4,283 | 3,484 | 7,767 |
| 2038 | 62.54 | | 62.54 | 3.324 | 4,029 | 0 | 4,029 | 3,270 | 7,299 |
| 2039 | 62.54 | | 62.54 | 3.324 | 3,798 | 0 | 3,798 | 3,076 | 6,874 |
| 2040 | 62.54 | | 62.54 | 3.324 | 3,596 | 0 | 3,596 | 2,907 | 6,503 |
| 2041 | 62.54 | | 62.54 | 3.324 | 3,395 | 0 | 3,395 | 2,738 | 6,133 |
| Subtotal | 62.54 | | 62.54 | 3.324 | 151,565 | 0 | 151,565 | 125,446 | 277,011 |
| Remaining | 62.54 | | 62.54 | 3.324 | 32,433 | 0 | 32,433 | 25,802 | 58,235 |
| Total | 62.54 | | 62.54 | 3.324 | 183,998 | 0 | 183,998 | 151,248 | 335,246 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,450 | 1,487 | 0 | 28,260 | 28,260 | 26,819 | 26,819 | 45 | 0 |
| 2023 | 1,262 | 1,296 | 0 | 24,624 | 52,884 | 21,153 | 47,972 | | |
| 2024 | 1,116 | 1,144 | 0 | 21,734 | 74,618 | 16,900 | 64,872 | | |
| 2025 | 987 | 1,014 | 0 | 19,252 | 93,870 | 13,548 | 78,420 | | |
| 2026 | 883 | 907 | 0 | 17,236 | 111,106 | 10,979 | 89,399 | | |
| 2027 | 797 | 817 | 0 | 15,535 | 126,641 | 8,958 | 98,357 | | |
| 2028 | 724 | 744 | 0 | 14,123 | 140,764 | 7,371 | 105,728 | | |
| 2029 | 658 | 675 | 0 | 12,839 | 153,603 | 6,065 | 111,793 | | |
| 2030 | 604 | 619 | 0 | 11,758 | 165,361 | 5,029 | 116,822 | | |
| 2031 | 688 | 563 | 0 | 10,691 | 176,052 | 4,138 | 120,960 | | |
| 2032 | 638 | 521 | 0 | 9,899 | 185,951 | 3,468 | 124,428 | | |
| 2033 | 591 | 481 | 0 | 9,147 | 195,098 | 2,901 | 127,329 | | |
| 2034 | 547 | 448 | 0 | 8,507 | 203,605 | 2,443 | 129,772 | | |
| 2035 | 511 | 418 | 0 | 7,932 | 211,537 | 2,061 | 131,833 | | |
| 2036 | 479 | 391 | 0 | 7,438 | 218,975 | 1,750 | 133,583 | | |
| 2037 | 448 | 366 | 0 | 6,953 | 225,928 | 1,481 | 135,064 | | |
| 2038 | 421 | 344 | 0 | 6,534 | 232,462 | 1,259 | 136,323 | | |
| 2039 | 395 | 324 | 0 | 6,155 | 238,617 | 1,074 | 137,397 | | |
| 2040 | 374 | 306 | 0 | 5,823 | 244,440 | 919 | 138,316 | | |
| 2041 | 354 | 289 | 0 | 5,490 | 249,930 | 785 | 139,101 | | |
| Subtotal | 13,927 | 13,154 | 0 | 249,930 | | 139,101 | | | |
| Remaining | 3,346 | 2,745 | 0 | 52,144 | | 4,178 | | | |
| Total | 17,273 | 15,899 | 0 | 302,074 | | 143,279 | | | |

Month of Last Production: 09/2055

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.29000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 195,186 |
| 8.00 Percent | 160,284 |
| 12.00 Percent | 129,633 |
| 15.00 Percent | 113,585 |
| 20.00 Percent | 94,427 |
| 25.00 Percent | 80,993 |
| 30.00 Percent | 71,011 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: EMBAR
Lease: QUEENBEE 1

County: ANDREWS

SRT Field Name: EMBAR (DEVONIAN)
Master Asset: M7100047
Operator: CONOCOPHILLIPS CO
Zone: DEVONIAN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 578 | 0 | 1,812 | 1,812 | 1 | 0 | 1 | 4 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 578 | 0 | 1,812 | 1,812 | 1 | 0 | 1 | 4 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 578 | 0 | 1,812 | 1,812 | 1 | 0 | 1 | 4 |
| Cumulative Ultimate | | 437,296 | | 879,833 | | | | | |
| Ultimate | | 437,874 | | 881,645 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | 3.793 | 88 | 0 | 88 | 17 | 105 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | | 62.54 | 3.793 | 88 | 0 | 88 | 17 | 105 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | | 62.54 | 3.793 | 88 | 0 | 88 | 17 | 105 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5 | 5 | 0 | 95 | 95 | 92 | 92 | 2 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5 | 5 | 0 | 95 | 95 | 92 | 92 | | |
| Remaining | | | | | | | | | |
| Total | 5 | 5 | 0 | 95 | 95 | 92 | 92 | | |

Month of Last Production: 07/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.24300 |

| Present Worth Profile (\$) | |
|----------------------------|----|
| 5.00 Percent | 93 |
| 8.00 Percent | 93 |
| 12.00 Percent | 92 |
| 15.00 Percent | 91 |
| 20.00 Percent | 90 |
| 25.00 Percent | 88 |
| 30.00 Percent | 87 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: EMBAR
Lease: QUEENBEE A 4

County: ECTOR

SRT Field Name: EMBAR (DEVONIAN)
Master Asset: M7100047
Operator: CONOCOPHILLIPS CO
Zone: DEVONIAN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,796 | 0 | 45,627 | 43,802 | 7 | 0 | 7 | 107 |
| 2023 | 1 | 2,410 | 0 | 39,341 | 37,767 | 6 | 0 | 6 | 92 |
| 2024 | 1 | 2,105 | 0 | 34,357 | 32,983 | 5 | 0 | 5 | 80 |
| 2025 | 1 | 1,845 | 0 | 30,109 | 28,904 | 4 | 0 | 4 | 70 |
| 2026 | 1 | 1,634 | 0 | 26,671 | 25,605 | 4 | 0 | 4 | 63 |
| 2027 | 1 | 1,458 | 0 | 23,791 | 22,839 | 4 | 0 | 4 | 55 |
| 2028 | 1 | 1,312 | 0 | 21,409 | 20,552 | 3 | 0 | 3 | 51 |
| 2029 | 1 | 1,180 | 0 | 19,266 | 18,496 | 3 | 0 | 3 | 45 |
| 2030 | 1 | 1,071 | 0 | 17,476 | 16,777 | 3 | 0 | 3 | 40 |
| 2031 | 1 | 976 | 0 | 15,924 | 15,287 | 2 | 0 | 2 | 38 |
| 2032 | 1 | 895 | 0 | 14,608 | 14,024 | 2 | 0 | 2 | 34 |
| 2033 | 1 | 820 | 0 | 13,378 | 12,843 | 2 | 0 | 2 | 31 |
| 2034 | 1 | 755 | 0 | 12,330 | 11,837 | 2 | 0 | 2 | 29 |
| 2035 | 1 | 699 | 0 | 11,401 | 10,944 | 2 | 0 | 2 | 27 |
| 2036 | 1 | 649 | 0 | 10,600 | 10,176 | 1 | 0 | 1 | 24 |
| 2037 | 1 | 602 | 0 | 9,825 | 9,432 | 2 | 0 | 2 | 23 |
| 2038 | 1 | 560 | 0 | 9,138 | 8,773 | 1 | 0 | 1 | 22 |
| 2039 | 1 | 521 | 0 | 8,499 | 8,159 | 1 | 0 | 1 | 20 |
| 2040 | 1 | 485 | 0 | 7,925 | 7,608 | 1 | 0 | 1 | 18 |
| 2041 | 1 | 451 | 0 | 7,349 | 7,055 | 2 | 0 | 2 | 17 |
| Subtotal | | 23,224 | 0 | 379,024 | 363,863 | 57 | 0 | 57 | 886 |
| Remaining | | 906 | 0 | 14,790 | 14,199 | 2 | 0 | 2 | 35 |
| Total | | 24,130 | 0 | 393,814 | 378,062 | 59 | 0 | 59 | 921 |
| Cumulative Ultimate | | 347,969 | | 1,224,341 | | | | | |
| | | 372,099 | | 1,618,155 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.75 | | 62.75 | 3.128 | 427 | 0 | 427 | 334 | 761 |
| 2023 | 62.75 | | 62.75 | 3.128 | 369 | 0 | 369 | 288 | 657 |
| 2024 | 62.75 | | 62.75 | 3.128 | 322 | 0 | 322 | 251 | 573 |
| 2025 | 62.75 | | 62.75 | 3.128 | 282 | 0 | 282 | 220 | 502 |
| 2026 | 62.75 | | 62.75 | 3.128 | 249 | 0 | 249 | 195 | 444 |
| 2027 | 62.75 | | 62.75 | 3.128 | 223 | 0 | 223 | 174 | 397 |
| 2028 | 62.75 | | 62.75 | 3.128 | 201 | 0 | 201 | 157 | 358 |
| 2029 | 62.75 | | 62.75 | 3.128 | 180 | 0 | 180 | 141 | 321 |
| 2030 | 62.75 | | 62.75 | 3.128 | 164 | 0 | 164 | 128 | 292 |
| 2031 | 62.75 | | 62.75 | 3.128 | 149 | 0 | 149 | 116 | 265 |
| 2032 | 62.75 | | 62.75 | 3.128 | 137 | 0 | 137 | 107 | 244 |
| 2033 | 62.75 | | 62.75 | 3.128 | 125 | 0 | 125 | 98 | 223 |
| 2034 | 62.75 | | 62.75 | 3.128 | 115 | 0 | 115 | 90 | 205 |
| 2035 | 62.75 | | 62.75 | 3.128 | 107 | 0 | 107 | 83 | 190 |
| 2036 | 62.75 | | 62.75 | 3.128 | 99 | 0 | 99 | 78 | 177 |
| 2037 | 62.75 | | 62.75 | 3.128 | 92 | 0 | 92 | 72 | 164 |
| 2038 | 62.75 | | 62.75 | 3.128 | 86 | 0 | 86 | 67 | 153 |
| 2039 | 62.75 | | 62.75 | 3.128 | 80 | 0 | 80 | 62 | 142 |
| 2040 | 62.75 | | 62.75 | 3.128 | 74 | 0 | 74 | 58 | 132 |
| 2041 | 62.75 | | 62.75 | 3.128 | 69 | 0 | 69 | 54 | 123 |
| Subtotal | 62.75 | | 62.75 | 3.128 | 3,550 | 0 | 3,550 | 2,773 | 6,323 |
| Remaining | 62.75 | | 62.75 | 3.128 | 138 | 0 | 138 | 108 | 246 |
| Total | 62.75 | | 62.75 | 3.128 | 3,688 | 0 | 3,688 | 2,881 | 6,569 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 36 | 36 | 0 | 689 | 689 | 654 | 654 | | |
| 2023 | 30 | 32 | 0 | 595 | 1,284 | 511 | 1,165 | | |
| 2024 | 27 | 27 | 0 | 519 | 1,803 | 404 | 1,569 | | |
| 2025 | 23 | 24 | 0 | 455 | 2,258 | 320 | 1,889 | | |
| 2026 | 20 | 21 | 0 | 403 | 2,661 | 257 | 2,146 | | |
| 2027 | 18 | 19 | 0 | 360 | 3,021 | 207 | 2,353 | | |
| 2028 | 17 | 17 | 0 | 324 | 3,345 | 169 | 2,522 | | |
| 2029 | 15 | 15 | 0 | 291 | 3,636 | 138 | 2,660 | | |
| 2030 | 13 | 14 | 0 | 265 | 3,901 | 113 | 2,773 | | |
| 2031 | 16 | 13 | 0 | 236 | 4,137 | 92 | 2,865 | | |
| 2032 | 14 | 11 | 0 | 219 | 4,356 | 76 | 2,941 | | |
| 2033 | 12 | 11 | 0 | 200 | 4,556 | 64 | 3,005 | | |
| 2034 | 12 | 9 | 0 | 184 | 4,740 | 52 | 3,057 | | |
| 2035 | 11 | 9 | 0 | 170 | 4,910 | 45 | 3,102 | | |
| 2036 | 10 | 9 | 0 | 158 | 5,068 | 37 | 3,139 | | |
| 2037 | 10 | 7 | 0 | 147 | 5,215 | 31 | 3,170 | | |
| 2038 | 9 | 8 | 0 | 136 | 5,351 | 27 | 3,197 | | |
| 2039 | 7 | 6 | 0 | 129 | 5,480 | 22 | 3,219 | | |
| 2040 | 8 | 7 | 0 | 117 | 5,597 | 18 | 3,237 | | |
| 2041 | 7 | 5 | 0 | 111 | 5,708 | 16 | 3,253 | | |
| Subtotal | 315 | 300 | 0 | 5,708 | | 3,253 | | | |
| Remaining | 14 | 12 | 0 | 220 | 5,928 | 27 | 3,280 | | |
| Total | 329 | 312 | 0 | 5,928 | | 3,280 | | | |

Month of Last Production: 04/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.24360

Present Worth Profile (\$)
5.00 Percent 4,259
8.00 Percent 3,616
12.00 Percent 3,000
15.00 Percent 2,658
20.00 Percent 2,234
25.00 Percent 1,928
30.00 Percent 1,697



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EVETTS**
Lease: **HALEY 1302**

County: **WINKLER**

SRT Field Name: **EVETTS SILURIAN**
Master Asset: **M7101641**
Operator: **CHEVRON MIDCONTINENT LP**
Zone: **BONE SPRING**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 673 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2023 | 1 | 621 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2024 | 1 | 573 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2025 | 1 | 526 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2026 | 1 | 485 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2027 | 1 | 447 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2028 | 1 | 193 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 3,518 | 0 | 0 | 0 | 106 | 0 | 106 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,518 | 0 | 0 | 0 | 106 | 0 | 106 | 0 |
| Cumulative Ultimate | | 34,274 | | 614 | | | | | |
| | | 37,792 | | 614 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 1,291 | 0 | 1,291 | 0 | 1,291 |
| 2023 | 63.90 | | 63.90 | | 1,189 | 0 | 1,189 | 0 | 1,189 |
| 2024 | 63.90 | | 63.90 | | 1,099 | 0 | 1,099 | 0 | 1,099 |
| 2025 | 63.90 | | 63.90 | | 1,009 | 0 | 1,009 | 0 | 1,009 |
| 2026 | 63.90 | | 63.90 | | 929 | 0 | 929 | 0 | 929 |
| 2027 | 63.90 | | 63.90 | | 857 | 0 | 857 | 0 | 857 |
| 2028 | 63.90 | | 63.90 | | 371 | 0 | 371 | 0 | 371 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.90 | | 63.90 | | 6,745 | 0 | 6,745 | 0 | 6,745 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | | 63.90 | | 6,745 | 0 | 6,745 | 0 | 6,745 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 56 | 62 | 0 | 1,173 | 1,173 | 1,113 | 1,113 | 1 | 0 |
| 2023 | 52 | 57 | 0 | 1,080 | 2,253 | 928 | 2,041 | | |
| 2024 | 48 | 52 | 0 | 999 | 3,252 | 775 | 2,816 | | |
| 2025 | 44 | 48 | 0 | 917 | 4,169 | 645 | 3,461 | | |
| 2026 | 40 | 45 | 0 | 844 | 5,013 | 538 | 3,999 | | |
| 2027 | 37 | 41 | 0 | 779 | 5,792 | 449 | 4,448 | | |
| 2028 | 16 | 18 | 0 | 337 | 6,129 | 181 | 4,629 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 293 | 323 | 0 | 6,129 | 6,129 | 4,629 | 4,629 | | |
| Remaining | | | | | | | | | |
| Total | 293 | 323 | 0 | 6,129 | 6,129 | 4,629 | 4,629 | | |

Month of Last Production: 06/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.00000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,303 |
| 8.00 Percent | 4,882 |
| 12.00 Percent | 4,395 |
| 15.00 Percent | 4,075 |
| 20.00 Percent | 3,617 |
| 25.00 Percent | 3,235 |
| 30.00 Percent | 2,914 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **Winkler**
Field: **F A Hogg**
Lease: **SPRINGER 10, SPORTSTER 10, NIGHT TRA**

SRT Field Name: **F.A. HOGG (PENN DETRITAL)**
Master Asset: **M7101491**
Operator: **APACHE CORP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 20 | 55,696 | 9,010 | 190,524 | 95,262 | 474 | 77 | 551 | 810 |
| 2023 | 20 | 43,832 | 7,031 | 152,917 | 76,459 | 373 | 59 | 432 | 651 |
| 2024 | 20 | 35,230 | 5,722 | 125,095 | 62,547 | 300 | 49 | 349 | 532 |
| 2025 | 19 | 28,234 | 4,724 | 102,617 | 51,308 | 240 | 40 | 280 | 437 |
| 2026 | 19 | 23,641 | 4,071 | 85,861 | 42,931 | 201 | 35 | 236 | 365 |
| 2027 | 19 | 20,067 | 3,569 | 72,443 | 36,221 | 171 | 30 | 201 | 308 |
| 2028 | 19 | 17,205 | 3,164 | 61,579 | 30,790 | 146 | 27 | 173 | 262 |
| 2029 | 17 | 12,455 | 2,382 | 48,473 | 24,236 | 106 | 21 | 127 | 206 |
| 2030 | 15 | 10,460 | 2,039 | 40,494 | 20,248 | 89 | 17 | 106 | 173 |
| 2031 | 13 | 3,505 | 569 | 13,020 | 6,509 | 30 | 5 | 35 | 55 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 250,325 | 42,281 | 893,023 | 446,511 | 2,130 | 360 | 2,490 | 3,799 |
| Total | | 250,325 | 42,281 | 893,023 | 446,511 | 2,130 | 360 | 2,490 | 3,799 |
| Cumulative Ultimate | | 2,254,984 | 381,708 | 3,817,058 | 4,466,511 | 21,330 | 360 | 24,990 | 37,999 |
| Ultimate | | 2,505,309 | 428,000 | 4,710,081 | 5,313,022 | 23,460 | 360 | 27,480 | 41,798 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 58.46 | 15.64 | 52.50 | 2.033 | 27,703 | 1,199 | 28,902 | 1,648 | 30,550 |
| 2023 | 58.46 | 15.64 | 52.54 | 2.033 | 21,802 | 935 | 22,737 | 1,323 | 24,060 |
| 2024 | 58.46 | 15.64 | 52.48 | 2.033 | 17,524 | 761 | 18,285 | 1,081 | 19,366 |
| 2025 | 58.46 | 15.64 | 52.32 | 2.033 | 14,043 | 629 | 14,672 | 888 | 15,560 |
| 2026 | 58.46 | 15.64 | 52.17 | 2.033 | 11,760 | 541 | 12,301 | 743 | 13,044 |
| 2027 | 58.46 | 15.64 | 52.00 | 2.033 | 9,981 | 475 | 10,456 | 626 | 11,082 |
| 2028 | 58.46 | 15.64 | 51.81 | 2.033 | 8,558 | 421 | 8,979 | 533 | 9,512 |
| 2029 | 58.46 | 15.64 | 51.59 | 2.033 | 6,195 | 317 | 6,512 | 419 | 6,931 |
| 2030 | 58.46 | 15.64 | 51.48 | 2.033 | 5,203 | 271 | 5,474 | 350 | 5,824 |
| 2031 | 58.46 | 15.64 | 52.47 | 2.033 | 1,743 | 76 | 1,819 | 113 | 1,932 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 58.46 | 15.64 | 52.27 | 2.033 | 124,512 | 5,625 | 130,137 | 7,724 | 137,861 |
| Total | 58.46 | 15.64 | 52.27 | 2.033 | 124,512 | 5,625 | 130,137 | 7,724 | 137,861 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,347 | 1,460 | 615 | 27,128 | 27,128 | 25,768 | 25,768 | 20 | 0 |
| 2023 | 1,062 | 1,150 | 491 | 21,357 | 48,485 | 18,362 | 44,130 | | |
| 2024 | 855 | 926 | 400 | 17,185 | 65,670 | 13,375 | 57,505 | | |
| 2025 | 686 | 743 | 330 | 13,801 | 79,471 | 9,717 | 67,222 | | |
| 2026 | 575 | 624 | 277 | 11,568 | 91,039 | 7,372 | 74,594 | | |
| 2027 | 489 | 529 | 236 | 9,828 | 100,867 | 5,669 | 80,263 | | |
| 2028 | 421 | 455 | 204 | 8,432 | 109,299 | 4,405 | 84,668 | | |
| 2029 | 306 | 331 | 158 | 6,136 | 115,435 | 2,902 | 87,570 | | |
| 2030 | 257 | 279 | 133 | 5,155 | 120,590 | 2,207 | 89,777 | | |
| 2031 | 88 | 92 | 41 | 1,711 | 122,301 | 681 | 90,458 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 6,086 | 6,589 | 2,885 | 122,301 | 122,301 | 90,458 | 90,458 | | |
| Total | 6,086 | 6,589 | 2,885 | 122,301 | 122,301 | 90,458 | 90,458 | | |

Month of Last Production: 05/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.85080 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 104,406 |
| 8.00 Percent | 95,638 |
| 12.00 Percent | 85,741 |
| 15.00 Percent | 79,423 |
| 20.00 Percent | 70,562 |
| 25.00 Percent | 63,348 |
| 30.00 Percent | 57,396 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FAIRWAY**
Lease: **FAIRWAY JAMES LIME UNIT**

County: **HENDERSON**

SRT Field Name: **FAIRWAY**
Master Asset: **M7100577,1670,0572-76,0003-4**
Operator: **HUNT OIL**
Zone: **JAMES LIME**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 25 | 31,230 | 86,096 | 1,304,489 | 652,245 | 41 | 112 | 153 | 848 |
| 2023 | 25 | 27,485 | 72,330 | 1,095,902 | 547,951 | 35 | 94 | 129 | 712 |
| 2024 | 25 | 24,250 | 60,916 | 922,976 | 461,488 | 32 | 79 | 111 | 600 |
| 2025 | 25 | 21,281 | 51,024 | 773,084 | 386,542 | 28 | 66 | 94 | 503 |
| 2026 | 25 | 18,728 | 42,865 | 649,468 | 324,734 | 24 | 56 | 80 | 422 |
| 2027 | 25 | 16,483 | 36,010 | 545,618 | 272,809 | 21 | 47 | 68 | 354 |
| 2028 | 25 | 14,543 | 30,329 | 459,524 | 229,761 | 19 | 39 | 58 | 299 |
| 2029 | 25 | 12,762 | 25,403 | 384,896 | 192,448 | 17 | 33 | 50 | 250 |
| 2030 | 25 | 11,231 | 21,341 | 323,351 | 161,676 | 14 | 28 | 42 | 211 |
| 2031 | 25 | 9,885 | 17,929 | 271,648 | 135,824 | 13 | 24 | 37 | 176 |
| 2032 | 25 | 8,721 | 15,100 | 228,783 | 114,392 | 12 | 19 | 31 | 149 |
| 2033 | 25 | 7,494 | 12,361 | 187,295 | 93,647 | 9 | 16 | 25 | 122 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 204,093 | 471,704 | 7,147,034 | 3,573,517 | 265 | 613 | 878 | 4,646 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 204,093 | 471,704 | 7,147,034 | 3,573,517 | 265 | 613 | 878 | 4,646 |
| Cumulative | | 201,571,103 | | 1,087,756,041 | | | | | |
| Ultimate | | 201,775,196 | | 1,094,903,075 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.48 | 23.79 | 35.16 | 3.167 | 2,699 | 2,663 | 5,362 | 2,685 | 8,047 |
| 2023 | 66.48 | 23.79 | 35.55 | 3.167 | 2,376 | 2,237 | 4,613 | 2,256 | 6,869 |
| 2024 | 66.48 | 23.79 | 35.95 | 3.167 | 2,096 | 1,884 | 3,980 | 1,901 | 5,881 |
| 2025 | 66.48 | 23.79 | 36.36 | 3.167 | 1,839 | 1,579 | 3,418 | 1,591 | 5,009 |
| 2026 | 66.48 | 23.79 | 36.77 | 3.167 | 1,619 | 1,326 | 2,945 | 1,337 | 4,282 |
| 2027 | 66.48 | 23.79 | 37.20 | 3.167 | 1,424 | 1,113 | 2,537 | 1,123 | 3,660 |
| 2028 | 66.48 | 23.79 | 37.63 | 3.167 | 1,257 | 938 | 2,195 | 946 | 3,141 |
| 2029 | 66.48 | 23.79 | 38.07 | 3.167 | 1,103 | 786 | 1,889 | 793 | 2,682 |
| 2030 | 66.48 | 23.79 | 38.51 | 3.167 | 971 | 660 | 1,631 | 665 | 2,296 |
| 2031 | 66.48 | 23.79 | 38.96 | 3.167 | 854 | 555 | 1,409 | 559 | 1,968 |
| 2032 | 66.48 | 23.79 | 39.42 | 3.167 | 754 | 467 | 1,221 | 471 | 1,692 |
| 2033 | 66.48 | 23.79 | 39.91 | 3.167 | 648 | 382 | 1,030 | 386 | 1,416 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.48 | 23.79 | 36.69 | 3.167 | 17,640 | 14,590 | 32,230 | 14,713 | 46,943 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.48 | 23.79 | 36.69 | 3.167 | 17,640 | 14,590 | 32,230 | 14,713 | 46,943 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 384 | 383 | 149 | 7,131 | 7,131 | 6,768 | 6,768 | 25 | 0 |
| 2023 | 329 | 327 | 124 | 6,089 | 13,220 | 5,232 | 12,000 | | |
| 2024 | 280 | 280 | 105 | 5,216 | 18,436 | 4,056 | 16,056 | | |
| 2025 | 239 | 239 | 89 | 4,442 | 22,878 | 3,128 | 19,184 | | |
| 2026 | 203 | 204 | 73 | 3,802 | 26,680 | 2,422 | 21,606 | | |
| 2027 | 174 | 174 | 63 | 3,249 | 29,929 | 1,876 | 23,482 | | |
| 2028 | 149 | 150 | 52 | 2,790 | 32,719 | 1,457 | 24,939 | | |
| 2029 | 127 | 127 | 44 | 2,384 | 35,103 | 1,126 | 26,065 | | |
| 2030 | 108 | 110 | 37 | 2,041 | 37,144 | 873 | 26,938 | | |
| 2031 | 107 | 93 | 31 | 1,737 | 38,881 | 673 | 27,611 | | |
| 2032 | 91 | 80 | 26 | 1,495 | 40,376 | 524 | 28,135 | | |
| 2033 | 77 | 67 | 21 | 1,251 | 41,627 | 398 | 28,533 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,268 | 2,234 | 814 | 41,627 | 41,627 | 28,533 | 28,533 | | |
| Remaining | | | | | | | | | |
| Total | 2,268 | 2,234 | 814 | 41,627 | 41,627 | 28,533 | 28,533 | | |

Month of Last Production: 12/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.13000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 34,066 |
| 8.00 Percent | 30,550 |
| 12.00 Percent | 26,735 |
| 15.00 Percent | 24,385 |
| 20.00 Percent | 21,203 |
| 25.00 Percent | 18,709 |
| 30.00 Percent | 16,716 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FLANAGAN**
Lease: **FLANAGAN UNIT 580**

County: **GAINES**

SRT Field Name: **FLANAGAN (CLEARFORK)**
Master Asset: **M7100413**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **CLEAR FORK CONSOLIDA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 72 | 154,619 | 12,176 | 45,431 | 45,431 | 124 | 10 | 134 | 36 |
| 2023 | 70 | 141,794 | 11,165 | 41,663 | 41,663 | 113 | 9 | 122 | 34 |
| 2024 | 69 | 130,374 | 10,267 | 38,308 | 38,308 | 104 | 8 | 112 | 30 |
| 2025 | 67 | 119,219 | 9,388 | 35,030 | 35,030 | 96 | 7 | 103 | 28 |
| 2026 | 66 | 109,331 | 8,609 | 32,124 | 32,124 | 87 | 7 | 94 | 26 |
| 2027 | 65 | 100,262 | 7,895 | 29,460 | 29,460 | 80 | 7 | 87 | 24 |
| 2028 | 63 | 92,186 | 7,259 | 27,087 | 27,087 | 74 | 5 | 79 | 21 |
| 2029 | 62 | 84,300 | 6,639 | 24,769 | 24,769 | 68 | 6 | 74 | 20 |
| 2030 | 61 | 77,306 | 6,087 | 22,715 | 22,715 | 62 | 5 | 67 | 18 |
| 2031 | 60 | 70,895 | 5,583 | 20,831 | 20,831 | 56 | 4 | 60 | 17 |
| 2032 | 59 | 65,185 | 5,133 | 19,153 | 19,153 | 52 | 4 | 56 | 15 |
| 2033 | 57 | 10,828 | 853 | 3,181 | 3,181 | 9 | 1 | 10 | 3 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,156,299 | 91,054 | 339,752 | 339,752 | 925 | 73 | 998 | 272 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,156,299 | 91,054 | 339,752 | 339,752 | 925 | 73 | 998 | 272 |
| Cumulative Ultimate | | 30,892,672 | | 10,660,517 | | | | | |
| | | 32,048,971 | | 11,000,269 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | 18.35 | 59.95 | 2.698 | 7,820 | 179 | 7,999 | 98 | 8,097 |
| 2023 | 63.22 | 18.35 | 59.95 | 2.698 | 7,172 | 164 | 7,336 | 90 | 7,426 |
| 2024 | 63.22 | 18.35 | 59.95 | 2.698 | 6,594 | 150 | 6,744 | 83 | 6,827 |
| 2025 | 63.22 | 18.35 | 59.95 | 2.698 | 6,029 | 138 | 6,167 | 75 | 6,242 |
| 2026 | 63.22 | 18.35 | 59.95 | 2.698 | 5,530 | 127 | 5,657 | 70 | 5,727 |
| 2027 | 63.22 | 18.35 | 59.95 | 2.698 | 5,071 | 116 | 5,187 | 63 | 5,250 |
| 2028 | 63.22 | 18.35 | 59.95 | 2.698 | 4,663 | 106 | 4,769 | 59 | 4,828 |
| 2029 | 63.22 | 18.35 | 59.95 | 2.698 | 4,263 | 98 | 4,361 | 53 | 4,414 |
| 2030 | 63.22 | 18.35 | 59.95 | 2.698 | 3,910 | 89 | 3,999 | 49 | 4,048 |
| 2031 | 63.22 | 18.35 | 59.95 | 2.698 | 3,586 | 82 | 3,668 | 45 | 3,713 |
| 2032 | 63.22 | 18.35 | 59.95 | 2.698 | 3,297 | 75 | 3,372 | 41 | 3,413 |
| 2033 | 63.22 | 18.35 | 59.95 | 2.698 | 547 | 13 | 560 | 7 | 567 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.22 | 18.35 | 59.95 | 2.698 | 58,482 | 1,337 | 59,819 | 733 | 60,552 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | 18.35 | 59.95 | 2.698 | 58,482 | 1,337 | 59,819 | 733 | 60,552 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 354 | 387 | 0 | 7,356 | 7,356 | 6,978 | 6,978 | 72 | 0 |
| 2023 | 324 | 355 | 0 | 6,747 | 14,103 | 5,792 | 12,770 | | |
| 2024 | 300 | 327 | 0 | 6,200 | 20,303 | 4,821 | 17,591 | | |
| 2025 | 272 | 298 | 0 | 5,672 | 25,975 | 3,991 | 21,582 | | |
| 2026 | 251 | 274 | 0 | 5,202 | 31,177 | 3,313 | 24,895 | | |
| 2027 | 229 | 251 | 0 | 4,770 | 35,947 | 2,750 | 27,645 | | |
| 2028 | 211 | 231 | 0 | 4,386 | 40,333 | 2,289 | 29,934 | | |
| 2029 | 194 | 211 | 0 | 4,009 | 44,342 | 1,894 | 31,828 | | |
| 2030 | 176 | 193 | 0 | 3,679 | 48,021 | 1,573 | 33,401 | | |
| 2031 | 163 | 178 | 0 | 3,372 | 51,393 | 1,305 | 34,706 | | |
| 2032 | 150 | 163 | 0 | 3,100 | 54,493 | 1,086 | 35,792 | | |
| 2033 | 26 | 27 | 0 | 514 | 55,007 | 170 | 35,962 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,650 | 2,895 | 0 | 55,007 | | 35,962 | | | |
| Remaining | | | | | | | | | |
| Total | 2,650 | 2,895 | 0 | 55,007 | | 35,962 | | | |

Month of Last Production: 03/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.08000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 43,949 |
| 8.00 Percent | 38,860 |
| 12.00 Percent | 33,397 |
| 15.00 Percent | 30,071 |
| 20.00 Percent | 25,633 |
| 25.00 Percent | 22,220 |
| 30.00 Percent | 19,544 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FREESTONE**
Lease: **REED BOBBY GAS UNIT**

County: **LIMESTONE**

SRT Field Name: **OAKS**
Master Asset: **M7100742**
Operator: **TANOS EXPLORATION II LLC**
Zone: **CV-BOSSIER CONS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 15 | 0 | 0 | 245,452 | 220,907 | 0 | 0 | 0 | 2,474 |
| 2023 | 15 | 0 | 0 | 228,184 | 205,365 | 0 | 0 | 0 | 2,300 |
| 2024 | 14 | 0 | 0 | 212,638 | 191,375 | 0 | 0 | 0 | 2,144 |
| 2025 | 13 | 0 | 0 | 197,391 | 177,652 | 0 | 0 | 0 | 1,989 |
| 2026 | 13 | 0 | 0 | 185,355 | 166,819 | 0 | 0 | 0 | 1,869 |
| 2027 | 13 | 0 | 0 | 170,710 | 153,639 | 0 | 0 | 0 | 1,720 |
| 2028 | 12 | 0 | 0 | 159,502 | 143,552 | 0 | 0 | 0 | 1,608 |
| 2029 | 12 | 0 | 0 | 149,399 | 134,459 | 0 | 0 | 0 | 1,506 |
| 2030 | 12 | 0 | 0 | 140,332 | 126,299 | 0 | 0 | 0 | 1,415 |
| 2031 | 12 | 0 | 0 | 127,052 | 114,347 | 0 | 0 | 0 | 1,280 |
| 2032 | 11 | 0 | 0 | 110,580 | 99,521 | 0 | 0 | 0 | 1,115 |
| 2033 | 10 | 0 | 0 | 103,119 | 92,808 | 0 | 0 | 0 | 1,040 |
| 2034 | 10 | 0 | 0 | 87,350 | 78,615 | 0 | 0 | 0 | 880 |
| 2035 | 6 | 0 | 0 | 62,453 | 56,207 | 0 | 0 | 0 | 630 |
| 2036 | 6 | 0 | 0 | 58,186 | 52,367 | 0 | 0 | 0 | 586 |
| 2037 | 5 | 0 | 0 | 47,929 | 43,137 | 0 | 0 | 0 | 483 |
| 2038 | 5 | 0 | 0 | 45,056 | 40,550 | 0 | 0 | 0 | 454 |
| 2039 | 5 | 0 | 0 | 3,700 | 3,330 | 0 | 0 | 0 | 38 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 2,334,388 | 2,100,949 | 0 | 0 | 0 | 23,531 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 2,334,388 | 2,100,949 | 0 | 0 | 0 | 23,531 |
| Cumulative Ultimate | | 12,264 | | 25,583,878 | | | | | |
| Ultimate | | 12,264 | | 27,918,266 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.574 | 0 | 0 | 0 | 8,842 | 8,842 |
| 2023 | | | | 3.574 | 0 | 0 | 0 | 8,220 | 8,220 |
| 2024 | | | | 3.574 | 0 | 0 | 0 | 7,660 | 7,660 |
| 2025 | | | | 3.574 | 0 | 0 | 0 | 7,111 | 7,111 |
| 2026 | | | | 3.574 | 0 | 0 | 0 | 6,677 | 6,677 |
| 2027 | | | | 3.574 | 0 | 0 | 0 | 6,149 | 6,149 |
| 2028 | | | | 3.574 | 0 | 0 | 0 | 5,746 | 5,746 |
| 2029 | | | | 3.574 | 0 | 0 | 0 | 5,382 | 5,382 |
| 2030 | | | | 3.574 | 0 | 0 | 0 | 5,055 | 5,055 |
| 2031 | | | | 3.574 | 0 | 0 | 0 | 4,577 | 4,577 |
| 2032 | | | | 3.574 | 0 | 0 | 0 | 3,983 | 3,983 |
| 2033 | | | | 3.574 | 0 | 0 | 0 | 3,715 | 3,715 |
| 2034 | | | | 3.574 | 0 | 0 | 0 | 3,147 | 3,147 |
| 2035 | | | | 3.574 | 0 | 0 | 0 | 2,249 | 2,249 |
| 2036 | | | | 3.574 | 0 | 0 | 0 | 2,096 | 2,096 |
| 2037 | | | | 3.574 | 0 | 0 | 0 | 1,727 | 1,727 |
| 2038 | | | | 3.574 | 0 | 0 | 0 | 1,623 | 1,623 |
| 2039 | | | | 3.574 | 0 | 0 | 0 | 133 | 133 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.574 | 0 | 0 | 0 | 84,092 | 84,092 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.574 | 0 | 0 | 0 | 84,092 | 84,092 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 442 | 420 | 1,237 | 6,743 | 6,743 | 6,395 | 6,395 | 0 | 15 |
| 2023 | 411 | 390 | 1,150 | 6,269 | 13,012 | 5,383 | 11,778 | | |
| 2024 | 383 | 364 | 1,072 | 5,841 | 18,853 | 4,540 | 16,318 | | |
| 2025 | 356 | 338 | 995 | 5,422 | 24,275 | 3,814 | 20,132 | | |
| 2026 | 333 | 317 | 934 | 5,093 | 29,368 | 3,243 | 23,375 | | |
| 2027 | 308 | 292 | 860 | 4,689 | 34,057 | 2,704 | 26,079 | | |
| 2028 | 287 | 273 | 804 | 4,382 | 38,439 | 2,286 | 28,365 | | |
| 2029 | 269 | 256 | 753 | 4,104 | 42,543 | 1,938 | 30,303 | | |
| 2030 | 253 | 240 | 707 | 3,855 | 46,398 | 1,649 | 31,952 | | |
| 2031 | 343 | 212 | 641 | 3,381 | 49,779 | 1,309 | 33,261 | | |
| 2032 | 299 | 184 | 557 | 2,943 | 52,722 | 1,032 | 34,293 | | |
| 2033 | 279 | 172 | 520 | 2,744 | 55,466 | 870 | 35,163 | | |
| 2034 | 236 | 145 | 440 | 2,326 | 57,792 | 669 | 35,832 | | |
| 2035 | 168 | 104 | 315 | 1,662 | 59,454 | 432 | 36,264 | | |
| 2036 | 158 | 97 | 293 | 1,548 | 61,002 | 365 | 36,629 | | |
| 2037 | 129 | 80 | 242 | 1,276 | 62,278 | 271 | 36,900 | | |
| 2038 | 122 | 75 | 227 | 1,199 | 63,477 | 232 | 37,132 | | |
| 2039 | 10 | 6 | 18 | 99 | 63,576 | 18 | 37,150 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,786 | 3,965 | 11,765 | 63,576 | | 37,150 | | | |
| Remaining | | | | | | 63,576 | | | |
| Total | 4,786 | 3,965 | 11,765 | 63,576 | | 37,150 | | | |

Month of Last Production: 01/2039

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.12000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 47,568 |
| 8.00 Percent | 40,819 |
| 12.00 Percent | 34,004 |
| 15.00 Percent | 30,072 |
| 20.00 Percent | 25,068 |
| 25.00 Percent | 21,401 |
| 30.00 Percent | 18,625 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FULLERTON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 593 | 1,799,114 | 794 | 1,663,779 | 775,505 | 3,772 | 13 | 3,785 | 2,276 |
| 2023 | 581 | 1,701,050 | 755 | 1,572,839 | 733,119 | 3,575 | 12 | 3,587 | 2,156 |
| 2024 | 570 | 1,616,201 | 719 | 1,494,365 | 696,489 | 3,398 | 12 | 3,410 | 2,049 |
| 2025 | 559 | 1,530,050 | 680 | 1,414,873 | 659,342 | 3,214 | 11 | 3,225 | 1,938 |
| 2026 | 548 | 1,453,360 | 647 | 1,344,162 | 626,288 | 3,051 | 11 | 3,062 | 1,838 |
| 2027 | 537 | 1,380,520 | 614 | 1,276,990 | 594,895 | 2,895 | 10 | 2,905 | 1,745 |
| 2028 | 527 | 1,314,836 | 585 | 1,216,415 | 566,584 | 2,754 | 10 | 2,764 | 1,659 |
| 2029 | 515 | 1,245,449 | 555 | 1,152,391 | 536,677 | 2,607 | 9 | 2,616 | 1,569 |
| 2030 | 505 | 1,183,038 | 526 | 1,094,803 | 509,777 | 2,473 | 8 | 2,481 | 1,488 |
| 2031 | 495 | 1,123,763 | 500 | 1,040,099 | 484,229 | 2,349 | 9 | 2,358 | 1,412 |
| 2032 | 485 | 1,070,307 | 476 | 990,765 | 461,188 | 2,234 | 7 | 2,241 | 1,343 |
| 2033 | 477 | 1,013,835 | 451 | 938,621 | 436,849 | 2,114 | 8 | 2,122 | 1,270 |
| 2034 | 467 | 963,044 | 429 | 891,723 | 414,957 | 2,006 | 7 | 2,013 | 1,206 |
| 2035 | 458 | 914,799 | 407 | 847,166 | 394,163 | 1,905 | 6 | 1,911 | 1,143 |
| 2036 | 449 | 871,295 | 388 | 806,988 | 375,412 | 1,812 | 7 | 1,819 | 1,088 |
| 2037 | 440 | 825,331 | 367 | 764,519 | 355,603 | 1,716 | 6 | 1,722 | 1,028 |
| 2038 | 431 | 783,993 | 349 | 726,322 | 337,785 | 1,628 | 6 | 1,634 | 977 |
| 2039 | 422 | 744,725 | 331 | 690,035 | 320,862 | 1,545 | 5 | 1,550 | 926 |
| 2040 | 414 | 709,316 | 316 | 657,311 | 305,600 | 1,471 | 5 | 1,476 | 880 |
| 2041 | 407 | 671,905 | 299 | 622,721 | 289,477 | 1,393 | 5 | 1,398 | 834 |
| Subtotal | | 22,915,931 | 10,188 | 21,206,887 | 9,874,801 | 47,912 | 167 | 48,079 | 28,825 |
| Remaining | | 8,277,771 | 3,845 | 7,596,843 | 3,481,718 | 17,080 | 63 | 17,143 | 9,126 |
| Total | | 31,193,702 | 14,033 | 28,803,730 | 13,356,519 | 64,992 | 230 | 65,222 | 37,951 |
| Cumulative Ultimate | | 343,528,130 | | 709,752,980 | | | | | |
| | | 374,721,832 | | 738,556,710 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.51 | 20.53 | 63.36 | 2.672 | 239,580 | 267 | 239,847 | 6,080 | 245,927 |
| 2023 | 63.51 | 20.53 | 63.36 | 2.674 | 226,985 | 255 | 227,240 | 5,765 | 233,005 |
| 2024 | 63.51 | 20.53 | 63.36 | 2.676 | 215,796 | 242 | 216,038 | 5,484 | 221,522 |
| 2025 | 63.51 | 20.53 | 63.36 | 2.678 | 204,163 | 229 | 204,392 | 5,191 | 209,583 |
| 2026 | 63.51 | 20.53 | 63.36 | 2.679 | 193,736 | 217 | 193,953 | 4,925 | 198,878 |
| 2027 | 63.51 | 20.53 | 63.36 | 2.681 | 183,846 | 207 | 184,053 | 4,677 | 188,730 |
| 2028 | 63.51 | 20.53 | 63.36 | 2.683 | 174,932 | 197 | 175,129 | 4,450 | 179,579 |
| 2029 | 63.51 | 20.53 | 63.36 | 2.684 | 165,545 | 187 | 165,732 | 4,211 | 169,943 |
| 2030 | 63.51 | 20.53 | 63.36 | 2.686 | 157,102 | 177 | 157,279 | 3,998 | 161,277 |
| 2031 | 63.51 | 20.53 | 63.36 | 2.688 | 149,096 | 168 | 149,264 | 3,795 | 153,059 |
| 2032 | 63.51 | 20.53 | 63.36 | 2.689 | 141,878 | 161 | 142,039 | 3,612 | 145,651 |
| 2033 | 63.51 | 20.53 | 63.36 | 2.691 | 134,276 | 152 | 134,428 | 3,419 | 137,847 |
| 2034 | 63.51 | 20.53 | 63.36 | 2.692 | 127,440 | 144 | 127,584 | 3,244 | 130,828 |
| 2035 | 63.51 | 20.53 | 63.36 | 2.694 | 120,953 | 137 | 121,090 | 3,080 | 124,170 |
| 2036 | 63.51 | 20.53 | 63.36 | 2.696 | 115,107 | 131 | 115,238 | 2,932 | 118,170 |
| 2037 | 63.51 | 20.53 | 63.36 | 2.697 | 108,946 | 123 | 109,069 | 2,776 | 111,845 |
| 2038 | 63.51 | 20.53 | 63.36 | 2.699 | 103,407 | 118 | 103,525 | 2,634 | 106,159 |
| 2039 | 63.51 | 20.53 | 63.36 | 2.700 | 98,151 | 111 | 98,262 | 2,501 | 100,763 |
| 2040 | 63.51 | 20.53 | 63.36 | 2.702 | 93,414 | 107 | 93,521 | 2,378 | 95,899 |
| 2041 | 63.51 | 20.53 | 63.36 | 2.703 | 88,420 | 100 | 88,520 | 2,254 | 90,774 |
| Subtotal | 63.51 | 20.53 | 63.36 | 2.685 | 3,042,773 | 3,430 | 3,046,203 | 77,406 | 3,123,609 |
| Remaining | 63.48 | 20.53 | 63.32 | 2.902 | 1,084,237 | 1,295 | 1,085,532 | 26,482 | 1,112,014 |
| Total | 63.50 | 20.53 | 63.35 | 2.737 | 4,127,010 | 4,725 | 4,131,735 | 103,888 | 4,235,623 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 10,739 | 11,760 | 0 | 223,428 | 223,428 | 211,886 | 211,886 | 593 | 0 |
| 2023 | 10,176 | 11,140 | 0 | 211,689 | 435,117 | 181,733 | 393,619 | | |
| 2024 | 9,671 | 10,594 | 0 | 201,257 | 636,374 | 156,388 | 550,007 | | |
| 2025 | 9,154 | 10,021 | 0 | 190,408 | 826,782 | 133,924 | 683,931 | | |
| 2026 | 8,684 | 9,510 | 0 | 180,684 | 1,007,466 | 115,049 | 798,980 | | |
| 2027 | 8,241 | 9,024 | 0 | 171,465 | 1,178,931 | 98,834 | 897,814 | | |
| 2028 | 7,843 | 8,588 | 0 | 163,148 | 1,342,079 | 85,121 | 982,935 | | |
| 2029 | 7,420 | 8,125 | 0 | 154,398 | 1,496,477 | 72,915 | 1,055,850 | | |
| 2030 | 7,044 | 7,711 | 0 | 146,522 | 1,642,999 | 62,642 | 1,118,492 | | |
| 2031 | 6,777 | 7,315 | 0 | 138,967 | 1,781,966 | 53,784 | 1,172,276 | | |
| 2032 | 6,452 | 6,960 | 0 | 132,239 | 1,914,205 | 46,324 | 1,218,600 | | |
| 2033 | 6,104 | 6,587 | 0 | 125,156 | 2,039,361 | 39,685 | 1,258,285 | | |
| 2034 | 5,794 | 6,252 | 0 | 118,782 | 2,158,143 | 34,097 | 1,292,382 | | |
| 2035 | 5,500 | 5,933 | 0 | 112,737 | 2,270,880 | 29,296 | 1,321,678 | | |
| 2036 | 5,234 | 5,646 | 0 | 107,290 | 2,378,170 | 25,236 | 1,346,914 | | |
| 2037 | 4,953 | 5,345 | 0 | 101,547 | 2,479,717 | 21,618 | 1,368,532 | | |
| 2038 | 4,702 | 5,074 | 0 | 96,383 | 2,576,100 | 18,577 | 1,387,109 | | |
| 2039 | 4,462 | 4,814 | 0 | 91,487 | 2,667,587 | 15,963 | 1,403,072 | | |
| 2040 | 4,247 | 4,583 | 0 | 87,069 | 2,754,656 | 13,750 | 1,416,822 | | |
| 2041 | 4,022 | 4,338 | 0 | 82,414 | 2,837,070 | 11,782 | 1,428,604 | | |
| Subtotal | 137,219 | 149,320 | 0 | 2,837,070 | | 1,428,604 | | | |
| Remaining | 49,214 | 53,140 | 0 | 1,009,660 | 3,846,730 | 67,382 | 1,495,986 | | |
| Total | 186,433 | 202,460 | 0 | 3,846,730 | | 1,495,986 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FULLERTON**
Lease: **FULLERTON CLEARFORK UNIT 6736**

County: **ANDREWS**

SRT Field Name: **FULLERTON**
Master Asset: **M7100024, 025, 033**
Operator: **XTO ENERGY INC**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 528 | 1,629,913 | 0 | 1,615,043 | 726,769 | 1,020 | 0 | 1,020 | 455 |
| 2023 | 517 | 1,540,614 | 0 | 1,526,764 | 687,044 | 965 | 0 | 965 | 430 |
| 2024 | 507 | 1,463,648 | 0 | 1,450,685 | 652,809 | 916 | 0 | 916 | 409 |
| 2025 | 497 | 1,385,779 | 0 | 1,373,691 | 618,160 | 867 | 0 | 867 | 387 |
| 2026 | 487 | 1,316,533 | 0 | 1,305,225 | 587,351 | 825 | 0 | 825 | 367 |
| 2027 | 477 | 1,250,750 | 0 | 1,240,173 | 558,078 | 783 | 0 | 783 | 350 |
| 2028 | 468 | 1,191,427 | 0 | 1,181,511 | 531,680 | 745 | 0 | 745 | 333 |
| 2029 | 458 | 1,128,723 | 0 | 1,119,480 | 503,766 | 707 | 0 | 707 | 315 |
| 2030 | 449 | 1,072,324 | 0 | 1,063,685 | 478,659 | 671 | 0 | 671 | 300 |
| 2031 | 440 | 1,018,744 | 0 | 1,010,673 | 454,803 | 638 | 0 | 638 | 284 |
| 2032 | 431 | 970,425 | 0 | 962,866 | 433,289 | 608 | 0 | 608 | 271 |
| 2033 | 423 | 919,352 | 0 | 912,314 | 410,542 | 575 | 0 | 575 | 257 |
| 2034 | 414 | 873,415 | 0 | 866,846 | 390,080 | 547 | 0 | 547 | 245 |
| 2035 | 406 | 829,773 | 0 | 823,642 | 370,639 | 519 | 0 | 519 | 232 |
| 2036 | 398 | 790,417 | 0 | 784,683 | 353,107 | 495 | 0 | 495 | 221 |
| 2037 | 390 | 748,818 | 0 | 743,485 | 334,569 | 469 | 0 | 469 | 209 |
| 2038 | 382 | 711,402 | 0 | 706,431 | 317,894 | 445 | 0 | 445 | 199 |
| 2039 | 374 | 675,855 | 0 | 671,223 | 302,050 | 423 | 0 | 423 | 189 |
| 2040 | 367 | 643,800 | 0 | 639,474 | 287,763 | 403 | 0 | 403 | 180 |
| 2041 | 360 | 609,917 | 0 | 605,899 | 272,655 | 382 | 0 | 382 | 171 |
| Subtotal | | 20,771,629 | 0 | 20,603,793 | 9,271,707 | 13,003 | 0 | 13,003 | 5,804 |
| Remaining | | 7,522,582 | 0 | 7,482,046 | 3,366,921 | 4,709 | 0 | 4,709 | 2,108 |
| Total | | 28,294,211 | 0 | 28,085,839 | 12,638,628 | 17,712 | 0 | 17,712 | 7,912 |
| Cumulative Ultimate | | 326,734,794 | | 703,406,126 | | | | | |
| Ultimate | | 355,029,005 | | 731,491,965 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | 2.229 | 67,974 | 0 | 67,974 | 1,014 | 68,988 |
| 2023 | 66.62 | | 66.62 | 2.229 | 64,251 | 0 | 64,251 | 959 | 65,210 |
| 2024 | 66.62 | | 66.62 | 2.229 | 61,040 | 0 | 61,040 | 910 | 61,950 |
| 2025 | 66.62 | | 66.62 | 2.229 | 57,793 | 0 | 57,793 | 863 | 58,656 |
| 2026 | 66.62 | | 66.62 | 2.229 | 54,906 | 0 | 54,906 | 819 | 55,725 |
| 2027 | 66.62 | | 66.62 | 2.229 | 52,161 | 0 | 52,161 | 779 | 52,940 |
| 2028 | 66.62 | | 66.62 | 2.229 | 49,688 | 0 | 49,688 | 742 | 50,430 |
| 2029 | 66.62 | | 66.62 | 2.229 | 47,073 | 0 | 47,073 | 702 | 47,775 |
| 2030 | 66.62 | | 66.62 | 2.229 | 44,720 | 0 | 44,720 | 668 | 45,388 |
| 2031 | 66.62 | | 66.62 | 2.229 | 42,486 | 0 | 42,486 | 635 | 43,121 |
| 2032 | 66.62 | | 66.62 | 2.229 | 40,471 | 0 | 40,471 | 604 | 41,075 |
| 2033 | 66.62 | | 66.62 | 2.229 | 38,341 | 0 | 38,341 | 573 | 38,914 |
| 2034 | 66.62 | | 66.62 | 2.229 | 36,426 | 0 | 36,426 | 544 | 36,970 |
| 2035 | 66.62 | | 66.62 | 2.229 | 34,605 | 0 | 34,605 | 517 | 35,122 |
| 2036 | 66.62 | | 66.62 | 2.229 | 32,964 | 0 | 32,964 | 493 | 33,457 |
| 2037 | 66.62 | | 66.62 | 2.229 | 31,229 | 0 | 31,229 | 467 | 31,696 |
| 2038 | 66.62 | | 66.62 | 2.229 | 29,668 | 0 | 29,668 | 443 | 30,111 |
| 2039 | 66.62 | | 66.62 | 2.229 | 28,186 | 0 | 28,186 | 422 | 28,608 |
| 2040 | 66.62 | | 66.62 | 2.229 | 26,850 | 0 | 26,850 | 401 | 27,251 |
| 2041 | 66.62 | | 66.62 | 2.229 | 25,436 | 0 | 25,436 | 381 | 25,817 |
| Subtotal | 66.62 | | 66.62 | 2.229 | 866,268 | 0 | 866,268 | 12,936 | 879,204 |
| Remaining | 66.62 | | 66.62 | 2.229 | 313,724 | 0 | 313,724 | 4,697 | 318,421 |
| Total | 66.62 | | 66.62 | 2.229 | 1,179,992 | 0 | 1,179,992 | 17,633 | 1,197,625 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 528 | Gas 0 |
| 2022 | 3,008 | 3,299 | 0 | 62,681 | 62,681 | 59,445 | 59,445 | | |
| 2023 | 2,843 | 3,118 | 0 | 59,249 | 121,930 | 50,864 | 110,309 | | |
| 2024 | 2,700 | 2,963 | 0 | 56,287 | 178,217 | 43,739 | 154,048 | | |
| 2025 | 2,557 | 2,805 | 0 | 53,294 | 231,511 | 37,484 | 191,532 | | |
| 2026 | 2,429 | 2,665 | 0 | 50,631 | 282,142 | 32,238 | 223,770 | | |
| 2027 | 2,308 | 2,531 | 0 | 48,101 | 330,243 | 27,726 | 251,496 | | |
| 2028 | 2,199 | 2,412 | 0 | 45,819 | 376,062 | 23,905 | 275,401 | | |
| 2029 | 2,083 | 2,284 | 0 | 43,408 | 419,470 | 20,500 | 295,901 | | |
| 2030 | 1,979 | 2,171 | 0 | 41,238 | 460,708 | 17,630 | 313,531 | | |
| 2031 | 1,895 | 2,061 | 0 | 39,165 | 499,873 | 15,158 | 328,689 | | |
| 2032 | 1,807 | 1,964 | 0 | 37,304 | 537,177 | 13,068 | 341,757 | | |
| 2033 | 1,710 | 1,860 | 0 | 35,344 | 572,521 | 11,207 | 352,964 | | |
| 2034 | 1,626 | 1,767 | 0 | 33,577 | 606,098 | 9,638 | 362,602 | | |
| 2035 | 1,543 | 1,679 | 0 | 31,900 | 637,998 | 8,289 | 370,891 | | |
| 2036 | 1,471 | 1,599 | 0 | 30,387 | 668,385 | 7,148 | 378,039 | | |
| 2037 | 1,394 | 1,515 | 0 | 28,787 | 697,172 | 6,128 | 384,167 | | |
| 2038 | 1,324 | 1,440 | 0 | 27,347 | 724,519 | 5,271 | 389,438 | | |
| 2039 | 1,257 | 1,367 | 0 | 25,984 | 750,503 | 4,534 | 393,972 | | |
| 2040 | 1,198 | 1,303 | 0 | 24,750 | 775,253 | 3,908 | 397,880 | | |
| 2041 | 1,136 | 1,234 | 0 | 23,447 | 798,700 | 3,352 | 401,232 | | |
| Subtotal | 38,467 | 42,037 | 0 | 798,700 | | 401,232 | | | |
| Remaining | 13,999 | 15,221 | 0 | 289,201 | 1,087,901 | 19,647 | 420,879 | | |
| Total | 52,466 | 57,258 | 0 | 1,087,901 | | 420,879 | | | |

Month of Last Production: 05/2022

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.06260 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 619,373 |
| 8.00 Percent | 483,597 |
| 12.00 Percent | 372,244 |
| 15.00 Percent | 317,052 |
| 20.00 Percent | 254,121 |
| 25.00 Percent | 212,029 |
| 30.00 Percent | 181,911 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: FULLERTON
Lease: SABINE ROY A, SCARBOROUGH UN

County: ANDREWS

SRT Field Name: FULLERTON
Master Asset: M7100024, 025, 033
Operator: OCCIDENTAL PERMIAN, TEXLAND
Zone: SAN ANDRES

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 61 | 154,834 | 794 | 19,284 | 19,284 | 2,539 | 13 | 2,552 | 1,385 |
| 2023 | 60 | 147,028 | 755 | 18,314 | 18,314 | 2,412 | 12 | 2,424 | 1,315 |
| 2024 | 59 | 140,007 | 719 | 17,444 | 17,444 | 2,296 | 12 | 2,308 | 1,252 |
| 2025 | 58 | 132,596 | 680 | 16,523 | 16,523 | 2,174 | 11 | 2,185 | 1,186 |
| 2026 | 57 | 125,931 | 647 | 15,695 | 15,695 | 2,065 | 11 | 2,076 | 1,127 |
| 2027 | 56 | 119,602 | 614 | 14,909 | 14,909 | 1,962 | 10 | 1,972 | 1,071 |
| 2028 | 55 | 113,895 | 585 | 14,200 | 14,200 | 1,868 | 10 | 1,878 | 1,019 |
| 2029 | 53 | 107,871 | 555 | 13,451 | 13,451 | 1,769 | 9 | 1,778 | 966 |
| 2030 | 52 | 102,452 | 526 | 12,776 | 12,776 | 1,680 | 8 | 1,688 | 917 |
| 2031 | 51 | 97,307 | 500 | 12,137 | 12,137 | 1,596 | 9 | 1,605 | 872 |
| 2032 | 50 | 92,667 | 476 | 11,560 | 11,560 | 1,520 | 7 | 1,527 | 830 |
| 2033 | 50 | 87,768 | 451 | 10,950 | 10,950 | 1,439 | 8 | 1,447 | 786 |
| 2034 | 49 | 83,363 | 429 | 10,402 | 10,402 | 1,367 | 7 | 1,374 | 747 |
| 2035 | 48 | 79,178 | 407 | 9,880 | 9,880 | 1,299 | 6 | 1,305 | 709 |
| 2036 | 47 | 75,406 | 388 | 9,411 | 9,411 | 1,236 | 7 | 1,243 | 676 |
| 2037 | 46 | 71,421 | 367 | 8,915 | 8,915 | 1,172 | 6 | 1,178 | 640 |
| 2038 | 45 | 67,839 | 349 | 8,468 | 8,468 | 1,112 | 6 | 1,118 | 608 |
| 2039 | 44 | 64,435 | 331 | 8,045 | 8,045 | 1,057 | 5 | 1,062 | 578 |
| 2040 | 43 | 61,366 | 316 | 7,661 | 7,661 | 1,006 | 5 | 1,011 | 550 |
| 2041 | 43 | 58,126 | 299 | 7,258 | 7,258 | 954 | 5 | 959 | 521 |
| Subtotal | | 1,983,092 | 10,188 | 247,283 | 247,283 | 32,523 | 167 | 32,690 | 17,755 |
| Remaining | | 746,664 | 3,845 | 93,321 | 93,321 | 12,245 | 63 | 12,308 | 6,700 |
| Total | | 2,729,756 | 14,033 | 340,604 | 340,604 | 44,768 | 230 | 44,998 | 24,455 |
| Cumulative Ultimate | | 14,761,339 | | 4,278,212 | | | | | |
| | | 17,491,095 | | 4,618,816 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.27 | 20.53 | 62.06 | 3.179 | 158,120 | 267 | 158,387 | 4,401 | 162,788 |
| 2023 | 62.27 | 20.53 | 62.06 | 3.179 | 150,148 | 255 | 150,403 | 4,180 | 154,583 |
| 2024 | 62.27 | 20.53 | 62.06 | 3.179 | 142,979 | 242 | 143,221 | 3,982 | 147,203 |
| 2025 | 62.27 | 20.53 | 62.06 | 3.179 | 135,410 | 229 | 135,639 | 3,771 | 139,410 |
| 2026 | 62.27 | 20.53 | 62.06 | 3.179 | 128,603 | 217 | 128,820 | 3,582 | 132,402 |
| 2027 | 62.27 | 20.53 | 62.06 | 3.179 | 122,140 | 207 | 122,347 | 3,403 | 125,750 |
| 2028 | 62.27 | 20.53 | 62.06 | 3.179 | 116,313 | 197 | 116,510 | 3,241 | 119,751 |
| 2029 | 62.27 | 20.53 | 62.06 | 3.179 | 110,160 | 187 | 110,347 | 3,070 | 113,417 |
| 2030 | 62.27 | 20.53 | 62.06 | 3.179 | 104,626 | 177 | 104,803 | 2,916 | 107,719 |
| 2031 | 62.27 | 20.53 | 62.06 | 3.179 | 99,372 | 168 | 99,540 | 2,770 | 102,310 |
| 2032 | 62.27 | 20.53 | 62.06 | 3.179 | 94,634 | 161 | 94,795 | 2,639 | 97,434 |
| 2033 | 62.27 | 20.53 | 62.06 | 3.179 | 89,631 | 152 | 89,783 | 2,499 | 92,282 |
| 2034 | 62.27 | 20.53 | 62.06 | 3.179 | 85,132 | 144 | 85,276 | 2,374 | 87,650 |
| 2035 | 62.27 | 20.53 | 62.06 | 3.179 | 80,859 | 137 | 80,996 | 2,255 | 83,251 |
| 2036 | 62.27 | 20.53 | 62.06 | 3.179 | 77,006 | 131 | 77,137 | 2,148 | 79,285 |
| 2037 | 62.27 | 20.53 | 62.06 | 3.179 | 72,937 | 123 | 73,060 | 2,035 | 75,095 |
| 2038 | 62.27 | 20.53 | 62.06 | 3.179 | 69,278 | 118 | 69,396 | 1,933 | 71,329 |
| 2039 | 62.27 | 20.53 | 62.06 | 3.179 | 65,802 | 111 | 65,913 | 1,836 | 67,749 |
| 2040 | 62.27 | 20.53 | 62.06 | 3.179 | 62,669 | 107 | 62,776 | 1,748 | 64,524 |
| 2041 | 62.27 | 20.53 | 62.06 | 3.179 | 59,359 | 100 | 59,459 | 1,657 | 61,116 |
| Subtotal | 62.27 | 20.53 | 62.06 | 3.179 | 2,025,178 | 3,430 | 2,028,608 | 56,440 | 2,085,048 |
| Remaining | 62.27 | 20.53 | 62.06 | 3.179 | 762,511 | 1,295 | 763,806 | 21,300 | 785,106 |
| Total | 62.27 | 20.53 | 62.06 | 3.179 | 2,787,689 | 4,725 | 2,792,414 | 77,740 | 2,870,154 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 61 | Gas 0 |
| 2022 | 7,111 | 7,784 | 0 | 147,893 | 147,893 | 140,249 | 140,249 | | |
| 2023 | 6,754 | 7,391 | 0 | 140,438 | 288,331 | 120,564 | 260,813 | | |
| 2024 | 6,430 | 7,039 | 0 | 133,734 | 422,065 | 103,917 | 364,730 | | |
| 2025 | 6,092 | 6,666 | 0 | 126,652 | 548,717 | 89,082 | 453,812 | | |
| 2026 | 5,784 | 6,331 | 0 | 120,287 | 669,004 | 76,591 | 530,403 | | |
| 2027 | 5,493 | 6,013 | 0 | 114,244 | 783,248 | 65,851 | 596,254 | | |
| 2028 | 5,232 | 5,726 | 0 | 108,793 | 892,041 | 56,761 | 653,015 | | |
| 2029 | 4,954 | 5,423 | 0 | 103,040 | 995,081 | 48,660 | 701,675 | | |
| 2030 | 4,706 | 5,150 | 0 | 97,863 | 1,092,944 | 41,839 | 743,514 | | |
| 2031 | 4,538 | 4,889 | 0 | 92,883 | 1,185,827 | 35,947 | 779,461 | | |
| 2032 | 4,323 | 4,655 | 0 | 88,456 | 1,274,283 | 30,987 | 810,448 | | |
| 2033 | 4,094 | 4,410 | 0 | 83,778 | 1,358,061 | 26,565 | 837,013 | | |
| 2034 | 3,888 | 4,188 | 0 | 79,574 | 1,437,635 | 22,842 | 859,855 | | |
| 2035 | 3,695 | 3,978 | 0 | 75,578 | 1,513,213 | 19,640 | 879,495 | | |
| 2036 | 3,517 | 3,788 | 0 | 71,980 | 1,585,193 | 16,930 | 896,425 | | |
| 2037 | 3,331 | 3,588 | 0 | 68,176 | 1,653,369 | 14,514 | 910,939 | | |
| 2038 | 3,165 | 3,409 | 0 | 64,755 | 1,718,124 | 12,481 | 923,420 | | |
| 2039 | 3,005 | 3,237 | 0 | 61,507 | 1,779,631 | 10,732 | 934,152 | | |
| 2040 | 2,862 | 3,083 | 0 | 58,579 | 1,838,210 | 9,251 | 943,403 | | |
| 2041 | 2,712 | 2,920 | 0 | 55,484 | 1,893,694 | 7,931 | 951,334 | | |
| Subtotal | 91,686 | 99,668 | 0 | 1,893,694 | | 951,334 | | | |
| Remaining | 34,831 | 37,514 | 0 | 712,761 | 2,606,455 | 46,806 | 998,140 | | |
| Total | 126,517 | 137,182 | 0 | 2,606,455 | | 998,140 | | | |

Month of Last Production: 02/2064

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.64000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|-----------|
| 5.00 Percent | 1,471,494 |
| 8.00 Percent | 1,147,322 |
| 12.00 Percent | 882,624 |
| 15.00 Percent | 751,642 |
| 20.00 Percent | 602,346 |
| 25.00 Percent | 502,478 |
| 30.00 Percent | 431,010 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FULLERTON**
Lease: **WILSON -B- 21**

County: **ANDREWS**

SRT Field Name: **FULLERTON**
Master Asset: **M7100024, 025, 033**
Operator: **XTO ENERGY INC**
Zone: **DEVONIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 14,367 | 0 | 29,452 | 29,452 | 213 | 0 | 213 | 436 |
| 2023 | 4 | 13,408 | 0 | 27,761 | 27,761 | 198 | 0 | 198 | 411 |
| 2024 | 4 | 12,546 | 0 | 26,236 | 26,236 | 186 | 0 | 186 | 388 |
| 2025 | 4 | 11,675 | 0 | 24,659 | 24,659 | 173 | 0 | 173 | 365 |
| 2026 | 4 | 10,896 | 0 | 23,242 | 23,242 | 161 | 0 | 161 | 344 |
| 2027 | 4 | 10,168 | 0 | 21,908 | 21,908 | 150 | 0 | 150 | 324 |
| 2028 | 4 | 9,514 | 0 | 20,704 | 20,704 | 141 | 0 | 141 | 307 |
| 2029 | 4 | 8,855 | 0 | 19,460 | 19,460 | 131 | 0 | 131 | 288 |
| 2030 | 4 | 8,262 | 0 | 18,342 | 18,342 | 122 | 0 | 122 | 271 |
| 2031 | 4 | 7,712 | 0 | 17,289 | 17,289 | 115 | 0 | 115 | 256 |
| 2032 | 4 | 7,215 | 0 | 16,339 | 16,339 | 106 | 0 | 106 | 242 |
| 2033 | 4 | 6,715 | 0 | 15,357 | 15,357 | 100 | 0 | 100 | 227 |
| 2034 | 4 | 6,266 | 0 | 14,475 | 14,475 | 92 | 0 | 92 | 214 |
| 2035 | 4 | 5,848 | 0 | 13,644 | 13,644 | 87 | 0 | 87 | 202 |
| 2036 | 4 | 5,472 | 0 | 12,894 | 12,894 | 81 | 0 | 81 | 191 |
| 2037 | 4 | 5,092 | 0 | 12,119 | 12,119 | 75 | 0 | 75 | 179 |
| 2038 | 4 | 4,752 | 0 | 11,423 | 11,423 | 71 | 0 | 71 | 170 |
| 2039 | 4 | 4,435 | 0 | 10,767 | 10,767 | 65 | 0 | 65 | 159 |
| 2040 | 4 | 4,150 | 0 | 10,176 | 10,176 | 62 | 0 | 62 | 150 |
| 2041 | 4 | 3,862 | 0 | 9,564 | 9,564 | 57 | 0 | 57 | 142 |
| Subtotal | | 161,210 | 0 | 355,811 | 355,811 | 2,386 | 0 | 2,386 | 5,266 |
| Remaining | | 8,525 | 0 | 21,476 | 21,476 | 126 | 0 | 126 | 318 |
| Total | | 169,735 | 0 | 377,287 | 377,287 | 2,512 | 0 | 2,512 | 5,584 |
| Cumulative Ultimate | | 2,031,997 | | 2,068,642 | | | | | |
| Ultimate | | 2,201,732 | | 2,445,929 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.43 | | 63.43 | 1.525 | 13,486 | 0 | 13,486 | 665 | 14,151 |
| 2023 | 63.43 | | 63.43 | 1.525 | 12,586 | 0 | 12,586 | 626 | 13,212 |
| 2024 | 63.43 | | 63.43 | 1.525 | 11,777 | 0 | 11,777 | 592 | 12,369 |
| 2025 | 63.43 | | 63.43 | 1.525 | 10,960 | 0 | 10,960 | 557 | 11,517 |
| 2026 | 63.43 | | 63.43 | 1.525 | 10,227 | 0 | 10,227 | 524 | 10,751 |
| 2027 | 63.43 | | 63.43 | 1.525 | 9,545 | 0 | 9,545 | 495 | 10,040 |
| 2028 | 63.43 | | 63.43 | 1.525 | 8,931 | 0 | 8,931 | 467 | 9,398 |
| 2029 | 63.43 | | 63.43 | 1.525 | 8,312 | 0 | 8,312 | 439 | 8,751 |
| 2030 | 63.43 | | 63.43 | 1.525 | 7,756 | 0 | 7,756 | 414 | 8,170 |
| 2031 | 63.43 | | 63.43 | 1.525 | 7,238 | 0 | 7,238 | 390 | 7,628 |
| 2032 | 63.43 | | 63.43 | 1.525 | 6,773 | 0 | 6,773 | 369 | 7,142 |
| 2033 | 63.43 | | 63.43 | 1.525 | 6,304 | 0 | 6,304 | 347 | 6,651 |
| 2034 | 63.43 | | 63.43 | 1.525 | 5,882 | 0 | 5,882 | 326 | 6,208 |
| 2035 | 63.43 | | 63.43 | 1.525 | 5,489 | 0 | 5,489 | 308 | 5,797 |
| 2036 | 63.43 | | 63.43 | 1.525 | 5,137 | 0 | 5,137 | 291 | 5,428 |
| 2037 | 63.43 | | 63.43 | 1.525 | 4,780 | 0 | 4,780 | 274 | 5,054 |
| 2038 | 63.43 | | 63.43 | 1.525 | 4,461 | 0 | 4,461 | 258 | 4,719 |
| 2039 | 63.43 | | 63.43 | 1.525 | 4,163 | 0 | 4,163 | 243 | 4,406 |
| 2040 | 63.43 | | 63.43 | 1.525 | 3,895 | 0 | 3,895 | 229 | 4,124 |
| 2041 | 63.43 | | 63.43 | 1.525 | 3,625 | 0 | 3,625 | 216 | 3,841 |
| Subtotal | 63.43 | | 63.43 | 1.525 | 151,327 | 0 | 151,327 | 8,030 | 159,357 |
| Remaining | 63.43 | | 63.43 | 1.525 | 8,002 | 0 | 8,002 | 485 | 8,487 |
| Total | 63.43 | | 63.43 | 1.525 | 159,329 | 0 | 159,329 | 8,515 | 167,844 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 620 | 677 | 0 | 12,854 | 12,854 | 12,192 | 12,192 | 4 | 0 |
| 2023 | 579 | 631 | 0 | 12,002 | 24,856 | 10,305 | 22,497 | | |
| 2024 | 541 | 592 | 0 | 11,236 | 36,092 | 8,732 | 31,229 | | |
| 2025 | 505 | 550 | 0 | 10,462 | 46,554 | 7,358 | 38,587 | | |
| 2026 | 471 | 514 | 0 | 9,766 | 56,320 | 6,220 | 44,807 | | |
| 2027 | 440 | 480 | 0 | 9,120 | 65,440 | 5,257 | 50,064 | | |
| 2028 | 412 | 450 | 0 | 8,536 | 73,976 | 4,455 | 54,519 | | |
| 2029 | 383 | 418 | 0 | 7,950 | 81,926 | 3,755 | 58,274 | | |
| 2030 | 359 | 390 | 0 | 7,421 | 89,347 | 3,173 | 61,447 | | |
| 2031 | 344 | 365 | 0 | 6,919 | 96,266 | 2,679 | 64,126 | | |
| 2032 | 322 | 341 | 0 | 6,479 | 102,745 | 2,269 | 66,395 | | |
| 2033 | 300 | 317 | 0 | 6,034 | 108,779 | 1,913 | 68,308 | | |
| 2034 | 280 | 297 | 0 | 5,631 | 114,410 | 1,617 | 69,925 | | |
| 2035 | 262 | 276 | 0 | 5,259 | 119,669 | 1,367 | 71,292 | | |
| 2036 | 246 | 259 | 0 | 4,923 | 124,592 | 1,158 | 72,450 | | |
| 2037 | 228 | 242 | 0 | 4,584 | 129,176 | 976 | 73,426 | | |
| 2038 | 213 | 225 | 0 | 4,281 | 133,457 | 825 | 74,251 | | |
| 2039 | 200 | 210 | 0 | 3,996 | 137,453 | 697 | 74,948 | | |
| 2040 | 187 | 197 | 0 | 3,740 | 141,193 | 591 | 75,539 | | |
| 2041 | 174 | 184 | 0 | 3,483 | 144,676 | 499 | 76,038 | | |
| Subtotal | 7,066 | 7,615 | 0 | 144,676 | | 76,038 | | | |
| Remaining | 384 | 405 | 0 | 7,698 | 152,374 | 929 | 76,967 | | |
| Total | 7,450 | 8,020 | 0 | 152,374 | | 76,967 | | | |

Month of Last Production: 06/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.48000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 104,201 |
| 8.00 Percent | 86,188 |
| 12.00 Percent | 69,378 |
| 15.00 Percent | 60,284 |
| 20.00 Percent | 49,307 |
| 25.00 Percent | 41,636 |
| 30.00 Percent | 36,007 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOLDSMITH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 320 | 292,161 | 0 | 2,296,573 | 1,971,870 | 797 | 0 | 797 | 5,481 |
| 2023 | 306 | 270,558 | 0 | 2,174,830 | 1,867,648 | 740 | 0 | 740 | 5,195 |
| 2024 | 292 | 252,007 | 0 | 2,066,876 | 1,775,204 | 692 | 0 | 692 | 4,942 |
| 2025 | 280 | 234,125 | 0 | 1,955,718 | 1,679,939 | 643 | 0 | 643 | 4,678 |
| 2026 | 268 | 218,703 | 0 | 1,856,646 | 1,595,019 | 602 | 0 | 602 | 4,446 |
| 2027 | 256 | 204,789 | 0 | 1,763,047 | 1,514,774 | 565 | 0 | 565 | 4,223 |
| 2028 | 246 | 192,684 | 0 | 1,680,699 | 1,444,138 | 532 | 0 | 532 | 4,027 |
| 2029 | 236 | 179,081 | 0 | 1,589,804 | 1,366,219 | 496 | 0 | 496 | 3,813 |
| 2030 | 189 | 153,214 | 0 | 1,468,709 | 1,263,089 | 429 | 0 | 429 | 3,537 |
| 2031 | 184 | 146,199 | 0 | 1,401,458 | 1,205,255 | 409 | 0 | 409 | 3,375 |
| 2032 | 179 | 139,878 | 0 | 1,340,865 | 1,153,144 | 392 | 0 | 392 | 3,229 |
| 2033 | 174 | 133,100 | 0 | 1,275,890 | 1,097,265 | 373 | 0 | 373 | 3,072 |
| 2034 | 169 | 127,005 | 0 | 1,217,468 | 1,047,022 | 355 | 0 | 355 | 2,932 |
| 2035 | 165 | 121,190 | 0 | 1,161,721 | 999,081 | 339 | 0 | 339 | 2,797 |
| 2036 | 160 | 115,950 | 0 | 1,111,494 | 955,884 | 325 | 0 | 325 | 2,677 |
| 2037 | 156 | 110,331 | 0 | 1,057,633 | 909,564 | 309 | 0 | 309 | 2,546 |
| 2038 | 151 | 105,279 | 0 | 1,009,205 | 867,916 | 295 | 0 | 295 | 2,430 |
| 2039 | 147 | 100,459 | 0 | 962,994 | 828,176 | 281 | 0 | 281 | 2,319 |
| 2040 | 143 | 96,115 | 0 | 921,358 | 792,368 | 269 | 0 | 269 | 2,219 |
| 2041 | 139 | 91,458 | 0 | 876,712 | 753,972 | 256 | 0 | 256 | 2,111 |
| Subtotal | | 3,284,286 | 0 | 29,189,700 | 25,087,547 | 9,099 | 0 | 9,099 | 70,049 |
| Remaining | | 1,060,358 | 0 | 10,164,554 | 8,741,516 | 2,969 | 0 | 2,969 | 24,476 |
| Total | | 4,344,644 | 0 | 39,354,254 | 33,829,063 | 12,068 | 0 | 12,068 | 94,525 |
| Cumulative Ultimate | | 297,262,090 | | 545,054,834 | | | | | |
| Ultimate | | 301,606,734 | | 584,409,088 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.69 | | 62.69 | 4.100 | 49,982 | 0 | 49,982 | 22,474 | 72,456 |
| 2023 | 62.67 | | 62.67 | 4.109 | 46,392 | 0 | 46,392 | 21,347 | 67,739 |
| 2024 | 62.66 | | 62.66 | 4.117 | 43,305 | 0 | 43,305 | 20,341 | 63,646 |
| 2025 | 62.65 | | 62.65 | 4.123 | 40,309 | 0 | 40,309 | 19,292 | 59,601 |
| 2026 | 62.64 | | 62.64 | 4.129 | 37,721 | 0 | 37,721 | 18,351 | 56,072 |
| 2027 | 62.63 | | 62.63 | 4.134 | 35,377 | 0 | 35,377 | 17,461 | 52,838 |
| 2028 | 62.62 | | 62.62 | 4.139 | 33,334 | 0 | 33,334 | 16,669 | 50,003 |
| 2029 | 62.61 | | 62.61 | 4.146 | 31,043 | 0 | 31,043 | 15,805 | 46,848 |
| 2030 | 62.54 | | 62.54 | 4.184 | 26,831 | 0 | 26,831 | 14,796 | 41,627 |
| 2031 | 62.54 | | 62.54 | 4.184 | 25,602 | 0 | 25,602 | 14,119 | 39,721 |
| 2032 | 62.54 | | 62.54 | 4.184 | 24,495 | 0 | 24,495 | 13,508 | 38,003 |
| 2033 | 62.54 | | 62.54 | 4.184 | 23,308 | 0 | 23,308 | 12,854 | 36,162 |
| 2034 | 62.54 | | 62.54 | 4.184 | 22,240 | 0 | 22,240 | 12,265 | 34,505 |
| 2035 | 62.54 | | 62.54 | 4.184 | 21,223 | 0 | 21,223 | 11,704 | 32,927 |
| 2036 | 62.54 | | 62.54 | 4.184 | 20,304 | 0 | 20,304 | 11,198 | 31,502 |
| 2037 | 62.54 | | 62.54 | 4.184 | 19,321 | 0 | 19,321 | 10,654 | 29,975 |
| 2038 | 62.54 | | 62.54 | 4.184 | 18,436 | 0 | 18,436 | 10,168 | 28,604 |
| 2039 | 62.54 | | 62.54 | 4.184 | 17,592 | 0 | 17,592 | 9,701 | 27,293 |
| 2040 | 62.54 | | 62.54 | 4.184 | 16,832 | 0 | 16,832 | 9,282 | 26,114 |
| 2041 | 62.54 | | 62.54 | 4.184 | 16,015 | 0 | 16,015 | 8,832 | 24,847 |
| Subtotal | 62.60 | | 62.60 | 4.152 | 569,662 | 0 | 569,662 | 290,821 | 860,483 |
| Remaining | 62.54 | | 62.54 | 4.184 | 185,686 | 0 | 185,686 | 102,402 | 288,088 |
| Total | 62.59 | | 62.59 | 4.160 | 755,348 | 0 | 755,348 | 393,223 | 1,148,571 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 320 | Gas 0 |
| 2022 | 3,299 | 3,458 | 61 | 65,638 | 65,638 | 62,255 | 62,255 | | |
| 2023 | 3,084 | 3,232 | 51 | 61,372 | 127,010 | 52,692 | 114,947 | | |
| 2024 | 2,901 | 3,038 | 44 | 57,663 | 184,673 | 44,812 | 159,759 | | |
| 2025 | 2,717 | 2,844 | 37 | 54,003 | 238,676 | 37,985 | 197,744 | | |
| 2026 | 2,559 | 2,675 | 31 | 50,807 | 289,483 | 32,352 | 230,096 | | |
| 2027 | 2,412 | 2,522 | 27 | 47,877 | 337,360 | 27,598 | 257,694 | | |
| 2028 | 2,284 | 2,386 | 24 | 45,309 | 382,669 | 23,642 | 281,336 | | |
| 2029 | 2,140 | 2,235 | 18 | 42,455 | 425,124 | 20,055 | 301,391 | | |
| 2030 | 1,907 | 1,986 | 0 | 37,734 | 462,858 | 16,131 | 317,522 | | |
| 2031 | 2,172 | 1,877 | 0 | 35,672 | 498,530 | 13,805 | 331,327 | | |
| 2032 | 2,079 | 1,797 | 0 | 34,127 | 532,657 | 11,955 | 343,282 | | |
| 2033 | 1,978 | 1,709 | 0 | 32,475 | 565,132 | 10,297 | 353,579 | | |
| 2034 | 1,887 | 1,631 | 0 | 30,987 | 596,119 | 8,895 | 362,474 | | |
| 2035 | 1,801 | 1,556 | 0 | 29,570 | 625,689 | 7,683 | 370,157 | | |
| 2036 | 1,724 | 1,489 | 0 | 28,289 | 653,978 | 6,654 | 376,811 | | |
| 2037 | 1,639 | 1,417 | 0 | 26,919 | 680,897 | 5,731 | 382,542 | | |
| 2038 | 1,565 | 1,352 | 0 | 25,687 | 706,584 | 4,950 | 387,492 | | |
| 2039 | 1,492 | 1,290 | 0 | 24,511 | 731,095 | 4,277 | 391,769 | | |
| 2040 | 1,428 | 1,234 | 0 | 23,452 | 754,547 | 3,703 | 395,472 | | |
| 2041 | 1,360 | 1,175 | 0 | 22,312 | 776,859 | 3,190 | 398,662 | | |
| Subtotal | 42,428 | 40,903 | 293 | 776,859 | | 398,662 | | | |
| Remaining | 15,758 | 13,616 | 0 | 258,714 | 1,035,573 | 18,635 | 417,297 | | |
| Total | 58,186 | 54,519 | 293 | 1,035,573 | | 417,297 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOLDSMITH
Lease: CLYDE-COWDEN UNIT

County: ECTOR

SRT Field Name: GOLDSMITH (CLEARFORK)
Master Asset: M7100311
Operator: CONOCOPHILLIPS, BC, BASIN WELL
Zone: 5600

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 84 | 69,186 | 0 | 159,141 | 133,679 | 173 | 0 | 173 | 334 |
| 2023 | 76 | 57,793 | 0 | 135,269 | 113,625 | 144 | 0 | 144 | 284 |
| 2024 | 69 | 48,441 | 0 | 115,498 | 97,019 | 122 | 0 | 122 | 243 |
| 2025 | 63 | 40,423 | 0 | 98,898 | 83,074 | 101 | 0 | 101 | 207 |
| 2026 | 57 | 33,871 | 0 | 84,849 | 71,273 | 84 | 0 | 84 | 179 |
| 2027 | 50 | 28,419 | 0 | 72,379 | 60,799 | 71 | 0 | 71 | 152 |
| 2028 | 46 | 23,941 | 0 | 63,128 | 53,027 | 60 | 0 | 60 | 132 |
| 2029 | 42 | 18,514 | 0 | 50,616 | 42,518 | 46 | 0 | 46 | 107 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 320,588 | 0 | 779,778 | 655,014 | 801 | 0 | 801 | 1,638 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 320,588 | 0 | 779,778 | 655,014 | 801 | 0 | 801 | 1,638 |
| Cumulative | | 16,071,046 | | 107,449,467 | | | | | |
| Ultimate | | 16,391,634 | | 108,229,245 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | 2.815 | 10,935 | 0 | 10,935 | 941 | 11,876 |
| 2023 | 63.22 | | 63.22 | 2.815 | 9,134 | 0 | 9,134 | 800 | 9,934 |
| 2024 | 63.22 | | 63.22 | 2.815 | 7,657 | 0 | 7,657 | 682 | 8,339 |
| 2025 | 63.22 | | 63.22 | 2.815 | 6,389 | 0 | 6,389 | 585 | 6,974 |
| 2026 | 63.22 | | 63.22 | 2.815 | 5,353 | 0 | 5,353 | 502 | 5,855 |
| 2027 | 63.22 | | 63.22 | 2.815 | 4,492 | 0 | 4,492 | 428 | 4,920 |
| 2028 | 63.22 | | 63.22 | 2.815 | 3,784 | 0 | 3,784 | 373 | 4,157 |
| 2029 | 63.22 | | 63.22 | 2.815 | 2,926 | 0 | 2,926 | 299 | 3,225 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.22 | | 63.22 | 2.815 | 50,670 | 0 | 50,670 | 4,610 | 55,280 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | | 63.22 | 2.815 | 50,670 | 0 | 50,670 | 4,610 | 55,280 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 523 | 568 | 61 | 10,724 | 10,724 | 10,181 | 10,181 | 84 | 0 |
| 2023 | 437 | 474 | 51 | 8,972 | 19,696 | 7,709 | 17,890 | | |
| 2024 | 367 | 399 | 44 | 7,529 | 27,225 | 5,857 | 23,747 | | |
| 2025 | 307 | 333 | 37 | 6,297 | 33,522 | 4,433 | 28,180 | | |
| 2026 | 258 | 280 | 31 | 5,286 | 38,808 | 3,369 | 31,549 | | |
| 2027 | 217 | 235 | 27 | 4,441 | 43,249 | 2,562 | 34,111 | | |
| 2028 | 184 | 199 | 24 | 3,750 | 46,999 | 1,960 | 36,071 | | |
| 2029 | 141 | 154 | 18 | 2,912 | 49,911 | 1,381 | 37,452 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,434 | 2,642 | 293 | 49,911 | 49,911 | 37,452 | 37,452 | | |
| Remaining | | | | | | | | | |
| Total | 2,434 | 2,642 | 293 | 49,911 | 49,911 | 37,452 | 37,452 | | |

Month of Last Production: 11/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.25000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 42,981 |
| 8.00 Percent | 39,519 |
| 12.00 Percent | 35,554 |
| 15.00 Percent | 32,990 |
| 20.00 Percent | 29,350 |
| 25.00 Percent | 26,349 |
| 30.00 Percent | 23,849 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOLDSMITH**
Lease: **GOLDSMITH ANDECTOR UNIT J15U**

County: **ECTOR**

SRT Field Name: **GOLDSMITH**
Master Asset: **M7100043**
Operator: **CONOCOPHILLIPS CO**
Zone: **CLEAR FORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 236 | 222,975 | 0 | 2,137,432 | 1,838,191 | 624 | 0 | 624 | 5,147 |
| 2023 | 230 | 212,765 | 0 | 2,039,561 | 1,754,023 | 596 | 0 | 596 | 4,911 |
| 2024 | 223 | 203,566 | 0 | 1,951,378 | 1,678,185 | 570 | 0 | 570 | 4,699 |
| 2025 | 217 | 193,702 | 0 | 1,856,820 | 1,596,865 | 542 | 0 | 542 | 4,471 |
| 2026 | 211 | 184,832 | 0 | 1,771,797 | 1,523,746 | 518 | 0 | 518 | 4,267 |
| 2027 | 206 | 176,370 | 0 | 1,690,668 | 1,453,975 | 494 | 0 | 494 | 4,071 |
| 2028 | 200 | 168,743 | 0 | 1,617,571 | 1,391,111 | 472 | 0 | 472 | 3,895 |
| 2029 | 194 | 160,567 | 0 | 1,539,188 | 1,323,701 | 450 | 0 | 450 | 3,706 |
| 2030 | 189 | 153,214 | 0 | 1,468,709 | 1,263,089 | 429 | 0 | 429 | 3,537 |
| 2031 | 184 | 146,199 | 0 | 1,401,458 | 1,205,255 | 409 | 0 | 409 | 3,375 |
| 2032 | 179 | 139,878 | 0 | 1,340,865 | 1,153,144 | 392 | 0 | 392 | 3,229 |
| 2033 | 174 | 133,100 | 0 | 1,275,890 | 1,097,265 | 373 | 0 | 373 | 3,072 |
| 2034 | 169 | 127,005 | 0 | 1,217,468 | 1,047,022 | 355 | 0 | 355 | 2,932 |
| 2035 | 165 | 121,190 | 0 | 1,161,721 | 999,081 | 339 | 0 | 339 | 2,797 |
| 2036 | 160 | 115,950 | 0 | 1,111,494 | 955,884 | 325 | 0 | 325 | 2,677 |
| 2037 | 156 | 110,331 | 0 | 1,057,633 | 909,564 | 309 | 0 | 309 | 2,546 |
| 2038 | 151 | 105,279 | 0 | 1,009,205 | 867,916 | 295 | 0 | 295 | 2,430 |
| 2039 | 147 | 100,459 | 0 | 962,994 | 828,176 | 281 | 0 | 281 | 2,319 |
| 2040 | 143 | 96,115 | 0 | 921,358 | 792,368 | 269 | 0 | 269 | 2,219 |
| 2041 | 139 | 91,458 | 0 | 876,712 | 753,972 | 256 | 0 | 256 | 2,111 |
| Subtotal | | 2,963,698 | 0 | 28,409,922 | 24,432,533 | 8,298 | 0 | 8,298 | 68,411 |
| Remaining | | 1,060,358 | 0 | 10,164,554 | 8,741,516 | 2,969 | 0 | 2,969 | 24,476 |
| Total | | 4,024,056 | 0 | 38,574,476 | 33,174,049 | 11,267 | 0 | 11,267 | 92,887 |
| Cumulative Ultimate | | 32,779,137 | | 267,929,095 | | | | | |
| Ultimate | | 36,803,193 | | 306,503,571 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | 4.184 | 39,047 | 0 | 39,047 | 21,533 | 60,580 |
| 2023 | 62.54 | | 62.54 | 4.184 | 37,258 | 0 | 37,258 | 20,547 | 57,805 |
| 2024 | 62.54 | | 62.54 | 4.184 | 35,648 | 0 | 35,648 | 19,659 | 55,307 |
| 2025 | 62.54 | | 62.54 | 4.184 | 33,920 | 0 | 33,920 | 18,707 | 52,627 |
| 2026 | 62.54 | | 62.54 | 4.184 | 32,368 | 0 | 32,368 | 17,849 | 50,217 |
| 2027 | 62.54 | | 62.54 | 4.184 | 30,885 | 0 | 30,885 | 17,033 | 47,918 |
| 2028 | 62.54 | | 62.54 | 4.184 | 29,550 | 0 | 29,550 | 16,296 | 45,846 |
| 2029 | 62.54 | | 62.54 | 4.184 | 28,117 | 0 | 28,117 | 15,506 | 43,623 |
| 2030 | 62.54 | | 62.54 | 4.184 | 26,831 | 0 | 26,831 | 14,796 | 41,627 |
| 2031 | 62.54 | | 62.54 | 4.184 | 25,602 | 0 | 25,602 | 14,119 | 39,721 |
| 2032 | 62.54 | | 62.54 | 4.184 | 24,495 | 0 | 24,495 | 13,508 | 38,003 |
| 2033 | 62.54 | | 62.54 | 4.184 | 23,308 | 0 | 23,308 | 12,854 | 36,162 |
| 2034 | 62.54 | | 62.54 | 4.184 | 22,240 | 0 | 22,240 | 12,265 | 34,505 |
| 2035 | 62.54 | | 62.54 | 4.184 | 21,223 | 0 | 21,223 | 11,704 | 32,927 |
| 2036 | 62.54 | | 62.54 | 4.184 | 20,304 | 0 | 20,304 | 11,198 | 31,502 |
| 2037 | 62.54 | | 62.54 | 4.184 | 19,321 | 0 | 19,321 | 10,654 | 29,975 |
| 2038 | 62.54 | | 62.54 | 4.184 | 18,436 | 0 | 18,436 | 10,168 | 28,604 |
| 2039 | 62.54 | | 62.54 | 4.184 | 17,592 | 0 | 17,592 | 9,701 | 27,293 |
| 2040 | 62.54 | | 62.54 | 4.184 | 16,832 | 0 | 16,832 | 9,282 | 26,114 |
| 2041 | 62.54 | | 62.54 | 4.184 | 16,015 | 0 | 16,015 | 8,832 | 24,847 |
| Subtotal | 62.54 | | 62.54 | 4.184 | 518,992 | 0 | 518,992 | 286,211 | 805,203 |
| Remaining | 62.54 | | 62.54 | 4.184 | 185,686 | 0 | 185,686 | 102,402 | 288,088 |
| Total | 62.54 | | 62.54 | 4.184 | 704,678 | 0 | 704,678 | 388,613 | 1,093,291 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 236 | Gas 0 |
| 2022 | 2,776 | 2,890 | 0 | 54,914 | 54,914 | 52,074 | 52,074 | | |
| 2023 | 2,647 | 2,758 | 0 | 52,400 | 107,314 | 44,983 | 97,057 | | |
| 2024 | 2,534 | 2,639 | 0 | 50,134 | 157,448 | 38,955 | 136,012 | | |
| 2025 | 2,410 | 2,511 | 0 | 47,706 | 205,154 | 33,552 | 169,564 | | |
| 2026 | 2,301 | 2,395 | 0 | 45,521 | 250,675 | 28,983 | 198,547 | | |
| 2027 | 2,195 | 2,287 | 0 | 43,436 | 294,111 | 25,036 | 223,583 | | |
| 2028 | 2,100 | 2,187 | 0 | 41,559 | 335,670 | 21,682 | 245,265 | | |
| 2029 | 1,999 | 2,081 | 0 | 39,543 | 375,213 | 18,674 | 263,939 | | |
| 2030 | 1,907 | 1,986 | 0 | 37,734 | 412,947 | 16,131 | 280,070 | | |
| 2031 | 1,772 | 1,877 | 0 | 35,672 | 448,619 | 13,805 | 293,875 | | |
| 2032 | 2,079 | 1,797 | 0 | 34,127 | 482,746 | 11,955 | 305,830 | | |
| 2033 | 1,978 | 1,709 | 0 | 32,475 | 515,221 | 10,297 | 316,127 | | |
| 2034 | 1,887 | 1,631 | 0 | 30,987 | 546,208 | 8,895 | 325,022 | | |
| 2035 | 1,801 | 1,556 | 0 | 29,570 | 575,778 | 7,683 | 332,705 | | |
| 2036 | 1,724 | 1,489 | 0 | 28,289 | 604,067 | 6,654 | 339,359 | | |
| 2037 | 1,639 | 1,417 | 0 | 26,919 | 630,986 | 5,731 | 345,090 | | |
| 2038 | 1,565 | 1,352 | 0 | 25,687 | 656,673 | 4,950 | 350,040 | | |
| 2039 | 1,492 | 1,290 | 0 | 24,511 | 681,184 | 4,277 | 354,317 | | |
| 2040 | 1,428 | 1,234 | 0 | 23,452 | 704,636 | 3,703 | 358,020 | | |
| 2041 | 1,360 | 1,175 | 0 | 22,312 | 726,948 | 3,190 | 361,210 | | |
| Subtotal | 39,994 | 38,261 | 0 | 726,948 | | 361,210 | | | |
| Remaining | 15,758 | 13,616 | 0 | 258,714 | 985,662 | 18,635 | 379,845 | | |
| Total | 55,752 | 51,877 | 0 | 985,662 | | 379,845 | | | |

Month of Last Production: 04/2059
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.28000

Present Worth Profile (\$)
5.00 Percent 562,143
8.00 Percent 437,505
12.00 Percent 335,175
15.00 Percent 284,605
20.00 Percent 227,205
25.00 Percent 189,016
30.00 Percent 161,806



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOLDSMITH
Lease: GOLDSMITH C A ET AL 1770

County: ECTOR

SRT Field Name: GOLDSMITH (CLEARFORK)
Master Asset: M7100311
Operator: XTO ENERGY INC
Zone: GRAYBURG

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 248,411,907 | | 169,676,272 | | | | | |
| Ultimate | | 248,411,907 | | 169,676,272 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.04700 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 15 | 0 | 7 | 2,699,942 | 2,564,503 | 0 | 0 | 0 | 22,979 |
| 2023 | 15 | 0 | 7 | 2,518,405 | 2,390,494 | 0 | 0 | 0 | 21,197 |
| 2024 | 15 | 0 | 7 | 2,356,779 | 2,235,571 | 0 | 0 | 0 | 19,622 |
| 2025 | 15 | 0 | 6 | 2,194,845 | 2,080,533 | 0 | 1 | 1 | 18,073 |
| 2026 | 15 | 0 | 7 | 2,051,085 | 1,942,908 | 0 | 0 | 0 | 16,708 |
| 2027 | 15 | 0 | 6 | 1,917,882 | 1,815,441 | 0 | 0 | 0 | 15,444 |
| 2028 | 15 | 0 | 5 | 1,799,132 | 1,701,806 | 0 | 0 | 0 | 14,334 |
| 2029 | 15 | 0 | 6 | 1,679,474 | 1,587,462 | 0 | 0 | 0 | 13,232 |
| 2030 | 15 | 0 | 5 | 1,573,098 | 1,485,812 | 0 | 0 | 0 | 12,263 |
| 2031 | 15 | 0 | 5 | 1,474,265 | 1,391,419 | 0 | 0 | 0 | 11,364 |
| 2032 | 15 | 0 | 5 | 1,386,040 | 1,307,162 | 0 | 0 | 0 | 10,574 |
| 2033 | 15 | 0 | 4 | 1,296,665 | 1,221,935 | 0 | 0 | 0 | 9,784 |
| 2034 | 15 | 0 | 5 | 1,217,099 | 1,146,066 | 0 | 0 | 0 | 9,086 |
| 2035 | 15 | 0 | 4 | 1,136,009 | 1,068,464 | 0 | 0 | 0 | 8,430 |
| 2036 | 14 | 0 | 4 | 1,060,044 | 995,614 | 0 | 1 | 1 | 7,841 |
| 2037 | 14 | 0 | 4 | 994,637 | 933,490 | 0 | 0 | 0 | 7,279 |
| 2038 | 14 | 0 | 4 | 934,355 | 876,139 | 0 | 0 | 0 | 6,698 |
| 2039 | 13 | 0 | 3 | 876,571 | 821,122 | 0 | 0 | 0 | 6,103 |
| 2040 | 13 | 0 | 4 | 827,037 | 774,456 | 0 | 0 | 0 | 5,693 |
| 2041 | 12 | 0 | 3 | 775,931 | 726,343 | 0 | 0 | 0 | 5,282 |
| Subtotal | | 0 | 101 | 30,769,295 | 29,066,740 | 0 | 2 | 2 | 241,986 |
| Remaining | | 0 | 47 | 6,507,790 | 5,875,583 | 0 | 1 | 1 | 37,302 |
| Total | | 0 | 148 | 37,277,085 | 34,942,323 | 0 | 3 | 3 | 279,288 |
| Cumulative Ultimate | | 3,061 | | 1,373,462,464 | | | | | |
| Ultimate | | 3,061 | | 1,410,739,549 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 67.98 | 67.98 | 3.315 | 0 | 9 | 9 | 76,162 | 76,171 |
| 2023 | | 67.98 | 67.98 | 3.308 | 0 | 9 | 9 | 70,123 | 70,132 |
| 2024 | | 67.98 | 67.98 | 3.301 | 0 | 8 | 8 | 64,770 | 64,778 |
| 2025 | | 67.98 | 67.98 | 3.294 | 0 | 8 | 8 | 59,532 | 59,540 |
| 2026 | | 67.98 | 67.98 | 3.287 | 0 | 8 | 8 | 54,914 | 54,922 |
| 2027 | | 67.98 | 67.98 | 3.281 | 0 | 7 | 7 | 50,677 | 50,684 |
| 2028 | | 67.98 | 67.98 | 3.274 | 0 | 7 | 7 | 46,925 | 46,932 |
| 2029 | | 67.98 | 67.98 | 3.267 | 0 | 7 | 7 | 43,239 | 43,246 |
| 2030 | | 67.98 | 67.98 | 3.261 | 0 | 6 | 6 | 39,983 | 39,989 |
| 2031 | | 67.98 | 67.98 | 3.255 | 0 | 7 | 7 | 36,995 | 37,002 |
| 2032 | | 67.98 | 67.98 | 3.249 | 0 | 5 | 5 | 34,342 | 34,347 |
| 2033 | | 67.98 | 67.98 | 3.243 | 0 | 6 | 6 | 31,726 | 31,732 |
| 2034 | | 67.98 | 67.98 | 3.237 | 0 | 6 | 6 | 29,413 | 29,419 |
| 2035 | | 67.98 | 67.98 | 3.230 | 0 | 5 | 5 | 27,231 | 27,236 |
| 2036 | | 67.98 | 67.98 | 3.223 | 0 | 5 | 5 | 25,268 | 25,273 |
| 2037 | | 67.98 | 67.98 | 3.217 | 0 | 5 | 5 | 23,411 | 23,416 |
| 2038 | | 67.98 | 67.98 | 3.205 | 0 | 4 | 4 | 21,464 | 21,468 |
| 2039 | | 67.98 | 67.98 | 3.186 | 0 | 5 | 5 | 19,447 | 19,452 |
| 2040 | | 67.98 | 67.98 | 3.179 | 0 | 4 | 4 | 18,097 | 18,101 |
| 2041 | | 67.98 | 67.98 | 3.173 | 0 | 4 | 4 | 16,754 | 16,758 |
| Subtotal | | 67.98 | 67.98 | 3.267 | 0 | 125 | 125 | 790,473 | 790,598 |
| Remaining | | 67.98 | 67.98 | 3.313 | 0 | 59 | 59 | 123,590 | 123,649 |
| Total | | 67.98 | 67.98 | 3.273 | 0 | 184 | 184 | 914,063 | 914,247 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,807 | 3,619 | 7,970 | 60,775 | 60,775 | 57,645 | 57,645 | 0 | 15 |
| 2023 | 3,508 | 3,330 | 7,435 | 55,859 | 116,634 | 47,969 | 105,614 | | |
| 2024 | 3,238 | 3,078 | 6,950 | 51,512 | 168,146 | 40,037 | 145,651 | | |
| 2025 | 2,980 | 2,828 | 6,465 | 47,267 | 215,413 | 33,258 | 178,909 | | |
| 2026 | 2,743 | 2,609 | 6,035 | 43,535 | 258,948 | 27,725 | 206,634 | | |
| 2027 | 2,534 | 2,408 | 5,633 | 40,109 | 299,057 | 23,125 | 229,759 | | |
| 2028 | 2,347 | 2,228 | 5,275 | 37,082 | 336,139 | 19,352 | 249,111 | | |
| 2029 | 2,164 | 2,054 | 4,914 | 34,114 | 370,253 | 16,116 | 265,227 | | |
| 2030 | 2,000 | 1,900 | 4,593 | 31,496 | 401,749 | 13,467 | 278,694 | | |
| 2031 | 2,776 | 1,712 | 4,293 | 28,221 | 429,970 | 10,926 | 289,620 | | |
| 2032 | 2,574 | 1,589 | 4,028 | 26,156 | 456,126 | 9,164 | 298,784 | | |
| 2033 | 2,380 | 1,465 | 3,757 | 24,130 | 480,256 | 7,653 | 306,437 | | |
| 2034 | 2,207 | 1,364 | 3,515 | 22,333 | 502,589 | 6,412 | 312,849 | | |
| 2035 | 2,041 | 1,259 | 3,289 | 20,647 | 523,236 | 5,366 | 318,215 | | |
| 2036 | 1,895 | 1,167 | 3,082 | 19,129 | 542,365 | 4,501 | 322,716 | | |
| 2037 | 1,753 | 1,084 | 2,882 | 17,697 | 560,062 | 3,767 | 326,483 | | |
| 2038 | 1,615 | 993 | 2,697 | 16,163 | 576,225 | 3,118 | 329,601 | | |
| 2039 | 1,458 | 899 | 2,532 | 14,563 | 590,788 | 2,543 | 332,144 | | |
| 2040 | 1,356 | 837 | 2,375 | 13,533 | 604,321 | 2,136 | 334,280 | | |
| 2041 | 1,259 | 776 | 2,217 | 12,506 | 616,827 | 1,789 | 336,069 | | |
| Subtotal | 46,635 | 37,199 | 89,937 | 616,827 | | 336,069 | | | |
| Remaining | 9,271 | 5,717 | 15,100 | 93,561 | 710,388 | 7,301 | 343,370 | | |
| Total | 55,906 | 42,916 | 105,037 | 710,388 | | 343,370 | | | |

Month of Last Production: 01/2065

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 466,833 |
| 8.00 Percent | | 384,345 |
| 12.00 Percent | | 310,094 |
| 15.00 Percent | | 270,561 |
| 20.00 Percent | | 222,973 |
| 25.00 Percent | | 189,552 |
| 30.00 Percent | | 164,822 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 466,833 |
| 8.00 Percent | 384,345 |
| 12.00 Percent | 310,094 |
| 15.00 Percent | 270,561 |
| 20.00 Percent | 222,973 |
| 25.00 Percent | 189,552 |
| 30.00 Percent | 164,822 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: BAILEY M L GAS UNIT 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100967
Operator: CHEVRON U S A INC
Zone: ELLENBURGER

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 141,305 | 120,110 | 0 | 0 | 0 | 661 |
| 2023 | 1 | 0 | 0 | 131,573 | 111,836 | 0 | 0 | 0 | 615 |
| 2024 | 1 | 0 | 0 | 122,833 | 104,409 | 0 | 0 | 0 | 574 |
| 2025 | 1 | 0 | 0 | 114,050 | 96,941 | 0 | 0 | 0 | 533 |
| 2026 | 1 | 0 | 0 | 106,193 | 90,265 | 0 | 0 | 0 | 497 |
| 2027 | 1 | 0 | 0 | 98,879 | 84,047 | 0 | 0 | 0 | 462 |
| 2028 | 1 | 0 | 0 | 92,312 | 78,465 | 0 | 0 | 0 | 431 |
| 2029 | 1 | 0 | 0 | 85,709 | 72,853 | 0 | 0 | 0 | 401 |
| 2030 | 1 | 0 | 0 | 79,807 | 67,836 | 0 | 0 | 0 | 373 |
| 2031 | 1 | 0 | 0 | 74,309 | 63,162 | 0 | 0 | 0 | 348 |
| 2032 | 1 | 0 | 0 | 69,374 | 58,968 | 0 | 0 | 0 | 324 |
| 2033 | 1 | 0 | 0 | 64,412 | 54,751 | 0 | 0 | 0 | 301 |
| 2034 | 1 | 0 | 0 | 59,976 | 50,979 | 0 | 0 | 0 | 280 |
| 2035 | 1 | 0 | 0 | 55,845 | 47,468 | 0 | 0 | 0 | 261 |
| 2036 | 1 | 0 | 0 | 52,135 | 44,315 | 0 | 0 | 0 | 244 |
| 2037 | 1 | 0 | 0 | 48,407 | 41,146 | 0 | 0 | 0 | 227 |
| 2038 | 1 | 0 | 0 | 45,073 | 38,312 | 0 | 0 | 0 | 210 |
| 2039 | 1 | 0 | 0 | 41,968 | 35,673 | 0 | 0 | 0 | 196 |
| 2040 | 1 | 0 | 0 | 39,181 | 33,304 | 0 | 0 | 0 | 184 |
| 2041 | 1 | 0 | 0 | 36,379 | 30,922 | 0 | 0 | 0 | 170 |
| Subtotal | | 0 | 0 | 1,559,720 | 1,325,762 | 0 | 0 | 0 | 7,292 |
| Remaining | | 0 | 0 | 132,603 | 112,713 | 0 | 0 | 0 | 620 |
| Total | | 0 | 0 | 1,692,323 | 1,438,475 | 0 | 0 | 0 | 7,912 |
| Cumulative Ultimate | | 16 | | 61,619,118 | | | | | |
| Ultimate | | 16 | | 63,311,441 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.558 | 0 | 0 | 0 | 2,350 | 2,350 |
| 2023 | | | | 3.558 | 0 | 0 | 0 | 2,189 | 2,189 |
| 2024 | | | | 3.558 | 0 | 0 | 0 | 2,043 | 2,043 |
| 2025 | | | | 3.558 | 0 | 0 | 0 | 1,897 | 1,897 |
| 2026 | | | | 3.558 | 0 | 0 | 0 | 1,767 | 1,767 |
| 2027 | | | | 3.558 | 0 | 0 | 0 | 1,645 | 1,645 |
| 2028 | | | | 3.558 | 0 | 0 | 0 | 1,535 | 1,535 |
| 2029 | | | | 3.558 | 0 | 0 | 0 | 1,426 | 1,426 |
| 2030 | | | | 3.558 | 0 | 0 | 0 | 1,327 | 1,327 |
| 2031 | | | | 3.558 | 0 | 0 | 0 | 1,236 | 1,236 |
| 2032 | | | | 3.558 | 0 | 0 | 0 | 1,154 | 1,154 |
| 2033 | | | | 3.558 | 0 | 0 | 0 | 1,072 | 1,072 |
| 2034 | | | | 3.558 | 0 | 0 | 0 | 997 | 997 |
| 2035 | | | | 3.558 | 0 | 0 | 0 | 929 | 929 |
| 2036 | | | | 3.558 | 0 | 0 | 0 | 868 | 868 |
| 2037 | | | | 3.558 | 0 | 0 | 0 | 805 | 805 |
| 2038 | | | | 3.558 | 0 | 0 | 0 | 750 | 750 |
| 2039 | | | | 3.558 | 0 | 0 | 0 | 698 | 698 |
| 2040 | | | | 3.558 | 0 | 0 | 0 | 651 | 651 |
| 2041 | | | | 3.558 | 0 | 0 | 0 | 606 | 606 |
| Subtotal | | | | 3.558 | 0 | 0 | 0 | 25,945 | 25,945 |
| Remaining | | | | 3.558 | 0 | 0 | 0 | 2,205 | 2,205 |
| Total | | | | 3.558 | 0 | 0 | 0 | 28,150 | 28,150 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 118 | 112 | 462 | 1,658 | 1,658 | 1,573 | 1,573 | 0 | 1 |
| 2023 | 109 | 104 | 431 | 1,545 | 3,203 | 1,327 | 2,900 | | |
| 2024 | 102 | 97 | 402 | 1,442 | 4,645 | 1,120 | 4,020 | | |
| 2025 | 95 | 90 | 373 | 1,339 | 5,984 | 942 | 4,962 | | |
| 2026 | 88 | 84 | 348 | 1,247 | 7,231 | 794 | 5,756 | | |
| 2027 | 83 | 78 | 323 | 1,161 | 8,392 | 669 | 6,425 | | |
| 2028 | 76 | 73 | 302 | 1,084 | 9,476 | 566 | 6,991 | | |
| 2029 | 72 | 67 | 281 | 1,006 | 10,482 | 475 | 7,466 | | |
| 2030 | 66 | 64 | 261 | 936 | 11,418 | 401 | 7,867 | | |
| 2031 | 93 | 57 | 243 | 843 | 12,261 | 326 | 8,193 | | |
| 2032 | 86 | 53 | 227 | 788 | 13,049 | 276 | 8,469 | | |
| 2033 | 81 | 50 | 211 | 730 | 13,779 | 232 | 8,701 | | |
| 2034 | 74 | 46 | 196 | 681 | 14,460 | 195 | 8,896 | | |
| 2035 | 70 | 43 | 183 | 633 | 15,093 | 165 | 9,061 | | |
| 2036 | 65 | 40 | 171 | 592 | 15,685 | 139 | 9,200 | | |
| 2037 | 61 | 37 | 158 | 549 | 16,234 | 117 | 9,317 | | |
| 2038 | 56 | 35 | 148 | 511 | 16,745 | 98 | 9,415 | | |
| 2039 | 52 | 32 | 137 | 477 | 17,222 | 83 | 9,498 | | |
| 2040 | 49 | 30 | 128 | 444 | 17,666 | 71 | 9,569 | | |
| 2041 | 45 | 28 | 119 | 414 | 18,080 | 59 | 9,628 | | |
| Subtotal | 1,541 | 1,220 | 5,104 | 18,080 | | 9,628 | | | |
| Remaining | 166 | 102 | 434 | 1,503 | 19,583 | 167 | 9,795 | | |
| Total | 1,707 | 1,322 | 5,538 | 19,583 | | 9,795 | | | |

Month of Last Production: 09/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.55000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 13,280 |
| 8.00 Percent | 10,969 |
| 12.00 Percent | 8,832 |
| 15.00 Percent | 7,682 |
| 20.00 Percent | 6,296 |
| 25.00 Percent | 5,327 |
| 30.00 Percent | 4,614 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **BUTZ GAS UNIT 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100957**
Operator: **MONGOOSE ENERGY LLC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 158,704 | 158,704 | 0 | 0 | 0 | 1,984 |
| 2023 | 1 | 0 | 0 | 146,553 | 146,553 | 0 | 0 | 0 | 1,832 |
| 2024 | 1 | 0 | 0 | 135,688 | 135,688 | 0 | 0 | 0 | 1,696 |
| 2025 | 1 | 0 | 0 | 124,943 | 124,943 | 0 | 0 | 0 | 1,562 |
| 2026 | 1 | 0 | 0 | 115,377 | 115,377 | 0 | 0 | 0 | 1,442 |
| 2027 | 1 | 0 | 0 | 106,543 | 106,543 | 0 | 0 | 0 | 1,332 |
| 2028 | 1 | 0 | 0 | 98,645 | 98,645 | 0 | 0 | 0 | 1,233 |
| 2029 | 1 | 0 | 0 | 90,834 | 90,834 | 0 | 0 | 0 | 1,135 |
| 2030 | 1 | 0 | 0 | 83,878 | 83,878 | 0 | 0 | 0 | 1,049 |
| 2031 | 1 | 0 | 0 | 77,457 | 77,457 | 0 | 0 | 0 | 968 |
| 2032 | 1 | 0 | 0 | 71,714 | 71,714 | 0 | 0 | 0 | 896 |
| 2033 | 1 | 0 | 0 | 66,036 | 66,036 | 0 | 0 | 0 | 826 |
| 2034 | 1 | 0 | 0 | 60,979 | 60,979 | 0 | 0 | 0 | 762 |
| 2035 | 1 | 0 | 0 | 56,311 | 56,311 | 0 | 0 | 0 | 704 |
| 2036 | 1 | 0 | 0 | 52,136 | 52,136 | 0 | 0 | 0 | 651 |
| 2037 | 1 | 0 | 0 | 48,008 | 48,008 | 0 | 0 | 0 | 601 |
| 2038 | 1 | 0 | 0 | 44,332 | 44,332 | 0 | 0 | 0 | 554 |
| 2039 | 1 | 0 | 0 | 40,937 | 40,937 | 0 | 0 | 0 | 511 |
| 2040 | 1 | 0 | 0 | 37,903 | 37,903 | 0 | 0 | 0 | 474 |
| 2041 | 1 | 0 | 0 | 34,901 | 34,901 | 0 | 0 | 0 | 436 |
| Subtotal | | 0 | 0 | 1,651,879 | 1,651,879 | 0 | 0 | 0 | 20,648 |
| Remaining | | 0 | 0 | 53,831 | 53,831 | 0 | 0 | 0 | 673 |
| Total | | 0 | 0 | 1,705,710 | 1,705,710 | 0 | 0 | 0 | 21,321 |
| Cumulative Ultimate | | 0 | 0 | 76,646,597 | 76,646,597 | 0 | 0 | 0 | 21,321 |
| Ultimate | | 0 | 0 | 78,352,307 | 78,352,307 | 0 | 0 | 0 | 21,321 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2,737 | 0 | 0 | 0 | 5,430 | 5,430 |
| 2023 | | | | 2,737 | 0 | 0 | 0 | 5,014 | 5,014 |
| 2024 | | | | 2,737 | 0 | 0 | 0 | 4,642 | 4,642 |
| 2025 | | | | 2,737 | 0 | 0 | 0 | 4,274 | 4,274 |
| 2026 | | | | 2,737 | 0 | 0 | 0 | 3,948 | 3,948 |
| 2027 | | | | 2,737 | 0 | 0 | 0 | 3,645 | 3,645 |
| 2028 | | | | 2,737 | 0 | 0 | 0 | 3,375 | 3,375 |
| 2029 | | | | 2,737 | 0 | 0 | 0 | 3,107 | 3,107 |
| 2030 | | | | 2,737 | 0 | 0 | 0 | 2,870 | 2,870 |
| 2031 | | | | 2,737 | 0 | 0 | 0 | 2,650 | 2,650 |
| 2032 | | | | 2,737 | 0 | 0 | 0 | 2,454 | 2,454 |
| 2033 | | | | 2,737 | 0 | 0 | 0 | 2,259 | 2,259 |
| 2034 | | | | 2,737 | 0 | 0 | 0 | 2,086 | 2,086 |
| 2035 | | | | 2,737 | 0 | 0 | 0 | 1,927 | 1,927 |
| 2036 | | | | 2,737 | 0 | 0 | 0 | 1,783 | 1,783 |
| 2037 | | | | 2,737 | 0 | 0 | 0 | 1,643 | 1,643 |
| 2038 | | | | 2,737 | 0 | 0 | 0 | 1,517 | 1,517 |
| 2039 | | | | 2,737 | 0 | 0 | 0 | 1,400 | 1,400 |
| 2040 | | | | 2,737 | 0 | 0 | 0 | 1,297 | 1,297 |
| 2041 | | | | 2,737 | 0 | 0 | 0 | 1,194 | 1,194 |
| Subtotal | | | | 2,737 | 0 | 0 | 0 | 56,515 | 56,515 |
| Remaining | | | | 2,737 | 0 | 0 | 0 | 1,842 | 1,842 |
| Total | | | | 2,737 | 0 | 0 | 0 | 58,357 | 58,357 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 271 | 258 | 1,984 | 2,917 | 2,917 | 2,766 | 2,766 | 0 | 1 |
| 2023 | 251 | 238 | 1,832 | 2,693 | 5,610 | 2,313 | 5,079 | 0 | 1 |
| 2024 | 232 | 221 | 1,696 | 2,493 | 8,103 | 1,938 | 7,017 | 0 | 1 |
| 2025 | 214 | 203 | 1,562 | 2,295 | 10,398 | 1,615 | 8,632 | 0 | 1 |
| 2026 | 197 | 187 | 1,442 | 2,122 | 12,520 | 1,351 | 9,983 | 0 | 1 |
| 2027 | 183 | 173 | 1,332 | 1,957 | 14,477 | 1,128 | 11,111 | 0 | 1 |
| 2028 | 168 | 161 | 1,233 | 1,813 | 16,290 | 946 | 12,057 | 0 | 1 |
| 2029 | 156 | 147 | 1,135 | 1,669 | 17,959 | 789 | 12,846 | 0 | 1 |
| 2030 | 143 | 136 | 1,049 | 1,542 | 19,501 | 659 | 13,505 | 0 | 1 |
| 2031 | 199 | 123 | 968 | 1,360 | 20,861 | 527 | 14,032 | 0 | 1 |
| 2032 | 184 | 114 | 896 | 1,260 | 22,121 | 441 | 14,473 | 0 | 1 |
| 2033 | 169 | 104 | 826 | 1,160 | 23,281 | 368 | 14,841 | 0 | 1 |
| 2034 | 157 | 97 | 762 | 1,070 | 24,351 | 307 | 15,148 | 0 | 1 |
| 2035 | 144 | 89 | 704 | 990 | 25,341 | 258 | 15,406 | 0 | 1 |
| 2036 | 134 | 82 | 651 | 916 | 26,257 | 215 | 15,621 | 0 | 1 |
| 2037 | 123 | 76 | 601 | 843 | 27,100 | 180 | 15,801 | 0 | 1 |
| 2038 | 114 | 70 | 554 | 779 | 27,879 | 150 | 15,951 | 0 | 1 |
| 2039 | 105 | 65 | 511 | 719 | 28,598 | 125 | 16,076 | 0 | 1 |
| 2040 | 97 | 60 | 474 | 666 | 29,264 | 105 | 16,181 | 0 | 1 |
| 2041 | 90 | 55 | 436 | 613 | 29,877 | 88 | 16,269 | 0 | 1 |
| Subtotal | 3,331 | 2,659 | 20,648 | 29,877 | | 16,269 | | | |
| Remaining | 138 | 85 | 673 | 946 | 30,823 | 118 | 16,387 | | |
| Total | 3,469 | 2,744 | 21,321 | 30,823 | | 16,387 | | | |

Month of Last Production: 09/2043

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.25000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 21,717 |
| 8.00 Percent | 18,211 |
| 12.00 Percent | 14,869 |
| 15.00 Percent | 13,027 |
| 20.00 Percent | 10,765 |
| 25.00 Percent | 9,157 |
| 30.00 Percent | 7,961 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **DERRICK-WINFIELD UNIT NO 1 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101615**
Operator: **CHEVRON U S A INC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 10,639 | 10,639 | 0 | 0 | 0 | 436 |
| 2023 | 1 | 0 | 0 | 10,192 | 10,192 | 0 | 0 | 0 | 418 |
| 2024 | 1 | 0 | 0 | 9,789 | 9,789 | 0 | 0 | 0 | 401 |
| 2025 | 1 | 0 | 0 | 9,350 | 9,350 | 0 | 0 | 0 | 384 |
| 2026 | 1 | 0 | 0 | 8,957 | 8,957 | 0 | 0 | 0 | 367 |
| 2027 | 1 | 0 | 0 | 8,580 | 8,580 | 0 | 0 | 0 | 352 |
| 2028 | 1 | 0 | 0 | 8,241 | 8,241 | 0 | 0 | 0 | 338 |
| 2029 | 1 | 0 | 0 | 7,871 | 7,871 | 0 | 0 | 0 | 322 |
| 2030 | 1 | 0 | 0 | 7,541 | 7,541 | 0 | 0 | 0 | 310 |
| 2031 | 1 | 0 | 0 | 7,223 | 7,223 | 0 | 0 | 0 | 296 |
| 2032 | 1 | 0 | 0 | 6,938 | 6,938 | 0 | 0 | 0 | 284 |
| 2033 | 1 | 0 | 0 | 6,627 | 6,627 | 0 | 0 | 0 | 272 |
| 2034 | 1 | 0 | 0 | 6,348 | 6,348 | 0 | 0 | 0 | 260 |
| 2035 | 1 | 0 | 0 | 6,081 | 6,081 | 0 | 0 | 0 | 249 |
| 2036 | 1 | 0 | 0 | 5,840 | 5,840 | 0 | 0 | 0 | 240 |
| 2037 | 1 | 0 | 0 | 5,579 | 5,579 | 0 | 0 | 0 | 229 |
| 2038 | 1 | 0 | 0 | 3,424 | 3,424 | 0 | 0 | 0 | 140 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 129,220 | 129,220 | 0 | 0 | 0 | 5,298 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 129,220 | 129,220 | 0 | 0 | 0 | 5,298 |
| Cumulative | | 73 | | 60,254,684 | | | | | |
| Ultimate | | 73 | | 60,383,904 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.828 | 0 | 0 | 0 | 1,670 | 1,670 |
| 2023 | | | | 3.828 | 0 | 0 | 0 | 1,599 | 1,599 |
| 2024 | | | | 3.828 | 0 | 0 | 0 | 1,537 | 1,537 |
| 2025 | | | | 3.828 | 0 | 0 | 0 | 1,467 | 1,467 |
| 2026 | | | | 3.828 | 0 | 0 | 0 | 1,406 | 1,406 |
| 2027 | | | | 3.828 | 0 | 0 | 0 | 1,346 | 1,346 |
| 2028 | | | | 3.828 | 0 | 0 | 0 | 1,294 | 1,294 |
| 2029 | | | | 3.828 | 0 | 0 | 0 | 1,235 | 1,235 |
| 2030 | | | | 3.828 | 0 | 0 | 0 | 1,184 | 1,184 |
| 2031 | | | | 3.828 | 0 | 0 | 0 | 1,133 | 1,133 |
| 2032 | | | | 3.828 | 0 | 0 | 0 | 1,089 | 1,089 |
| 2033 | | | | 3.828 | 0 | 0 | 0 | 1,040 | 1,040 |
| 2034 | | | | 3.828 | 0 | 0 | 0 | 996 | 996 |
| 2035 | | | | 3.828 | 0 | 0 | 0 | 955 | 955 |
| 2036 | | | | 3.828 | 0 | 0 | 0 | 916 | 916 |
| 2037 | | | | 3.828 | 0 | 0 | 0 | 876 | 876 |
| 2038 | | | | 3.828 | 0 | 0 | 0 | 537 | 537 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.828 | 0 | 0 | 0 | 20,280 | 20,280 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.828 | 0 | 0 | 0 | 20,280 | 20,280 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 83 | 79 | 0 | 1,508 | 1,508 | 1,429 | 1,429 | 0 | 1 |
| 2023 | 80 | 76 | 0 | 1,443 | 2,951 | 1,239 | 2,668 | | |
| 2024 | 77 | 73 | 0 | 1,387 | 4,338 | 1,077 | 3,745 | | |
| 2025 | 74 | 70 | 0 | 1,323 | 5,661 | 932 | 4,677 | | |
| 2026 | 70 | 67 | 0 | 1,269 | 6,930 | 808 | 5,485 | | |
| 2027 | 67 | 64 | 0 | 1,215 | 8,145 | 700 | 6,185 | | |
| 2028 | 65 | 61 | 0 | 1,168 | 9,313 | 609 | 6,794 | | |
| 2029 | 62 | 59 | 0 | 1,114 | 10,427 | 527 | 7,321 | | |
| 2030 | 59 | 56 | 0 | 1,069 | 11,496 | 456 | 7,777 | | |
| 2031 | 55 | 52 | 0 | 996 | 12,492 | 386 | 8,163 | | |
| 2032 | 82 | 51 | 0 | 956 | 13,448 | 335 | 8,498 | | |
| 2033 | 78 | 48 | 0 | 914 | 14,362 | 290 | 8,788 | | |
| 2034 | 74 | 46 | 0 | 876 | 15,238 | 251 | 9,039 | | |
| 2035 | 72 | 44 | 0 | 839 | 16,077 | 218 | 9,257 | | |
| 2036 | 69 | 43 | 0 | 804 | 16,881 | 189 | 9,446 | | |
| 2037 | 65 | 40 | 0 | 771 | 17,652 | 164 | 9,610 | | |
| 2038 | 41 | 25 | 0 | 471 | 18,123 | 93 | 9,703 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,203 | 954 | 0 | 18,123 | | 9,703 | | | |
| Remaining | | | | | | | | | |
| Total | 1,203 | 954 | 0 | 18,123 | | 9,703 | | | |

Month of Last Production: 08/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 4.10000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 12,923 |
| 8.00 Percent | 10,819 |
| 12.00 Percent | 8,764 |
| 15.00 Percent | 7,615 |
| 20.00 Percent | 6,200 |
| 25.00 Percent | 5,199 |
| 30.00 Percent | 4,463 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **DERRICK-WINFIELD UNIT NO 2 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101716**
Operator: **CHEVRON U S A INC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 272,774 | 272,774 | 0 | 0 | 0 | 9,841 |
| 2023 | 1 | 0 | 0 | 246,878 | 246,878 | 0 | 0 | 0 | 8,906 |
| 2024 | 1 | 0 | 0 | 224,022 | 224,022 | 0 | 0 | 0 | 8,083 |
| 2025 | 1 | 0 | 0 | 202,171 | 202,171 | 0 | 0 | 0 | 7,293 |
| 2026 | 1 | 0 | 0 | 182,978 | 182,978 | 0 | 0 | 0 | 6,602 |
| 2027 | 1 | 0 | 0 | 165,606 | 165,606 | 0 | 0 | 0 | 5,974 |
| 2028 | 1 | 0 | 0 | 150,274 | 150,274 | 0 | 0 | 0 | 5,422 |
| 2029 | 1 | 0 | 0 | 135,617 | 135,617 | 0 | 0 | 0 | 4,892 |
| 2030 | 1 | 0 | 0 | 122,742 | 122,742 | 0 | 0 | 0 | 4,428 |
| 2031 | 1 | 0 | 0 | 111,089 | 111,089 | 0 | 0 | 0 | 4,008 |
| 2032 | 1 | 0 | 0 | 100,804 | 100,804 | 0 | 0 | 0 | 3,637 |
| 2033 | 1 | 0 | 0 | 90,972 | 90,972 | 0 | 0 | 0 | 3,282 |
| 2034 | 1 | 0 | 0 | 82,336 | 82,336 | 0 | 0 | 0 | 2,970 |
| 2035 | 1 | 0 | 0 | 74,518 | 74,518 | 0 | 0 | 0 | 2,689 |
| 2036 | 1 | 0 | 0 | 67,620 | 67,620 | 0 | 0 | 0 | 2,439 |
| 2037 | 1 | 0 | 0 | 61,024 | 61,024 | 0 | 0 | 0 | 2,202 |
| 2038 | 1 | 0 | 0 | 55,231 | 55,231 | 0 | 0 | 0 | 1,992 |
| 2039 | 1 | 0 | 0 | 49,987 | 49,987 | 0 | 0 | 0 | 1,804 |
| 2040 | 1 | 0 | 0 | 45,360 | 45,360 | 0 | 0 | 0 | 1,636 |
| 2041 | 1 | 0 | 0 | 40,935 | 40,935 | 0 | 0 | 0 | 1,477 |
| Subtotal | | 0 | 0 | 2,482,938 | 2,482,938 | 0 | 0 | 0 | 89,577 |
| Remaining | | 0 | 0 | 221,604 | 221,604 | 0 | 0 | 0 | 7,995 |
| Total | | 0 | 0 | 2,704,542 | 2,704,542 | 0 | 0 | 0 | 97,572 |
| Cumulative Ultimate | | 165 | | 129,613,061 | | | | | |
| Ultimate | | 165 | | 132,317,603 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,820 | 0 | 0 | 0 | 37,593 | 37,593 |
| 2023 | | | | 3,820 | 0 | 0 | 0 | 34,024 | 34,024 |
| 2024 | | | | 3,820 | 0 | 0 | 0 | 30,874 | 30,874 |
| 2025 | | | | 3,820 | 0 | 0 | 0 | 27,862 | 27,862 |
| 2026 | | | | 3,820 | 0 | 0 | 0 | 25,218 | 25,218 |
| 2027 | | | | 3,820 | 0 | 0 | 0 | 22,823 | 22,823 |
| 2028 | | | | 3,820 | 0 | 0 | 0 | 20,710 | 20,710 |
| 2029 | | | | 3,820 | 0 | 0 | 0 | 18,690 | 18,690 |
| 2030 | | | | 3,820 | 0 | 0 | 0 | 16,916 | 16,916 |
| 2031 | | | | 3,820 | 0 | 0 | 0 | 15,310 | 15,310 |
| 2032 | | | | 3,820 | 0 | 0 | 0 | 13,893 | 13,893 |
| 2033 | | | | 3,820 | 0 | 0 | 0 | 12,537 | 12,537 |
| 2034 | | | | 3,820 | 0 | 0 | 0 | 11,347 | 11,347 |
| 2035 | | | | 3,820 | 0 | 0 | 0 | 10,270 | 10,270 |
| 2036 | | | | 3,820 | 0 | 0 | 0 | 9,319 | 9,319 |
| 2037 | | | | 3,820 | 0 | 0 | 0 | 8,411 | 8,411 |
| 2038 | | | | 3,820 | 0 | 0 | 0 | 7,611 | 7,611 |
| 2039 | | | | 3,820 | 0 | 0 | 0 | 6,889 | 6,889 |
| 2040 | | | | 3,820 | 0 | 0 | 0 | 6,252 | 6,252 |
| 2041 | | | | 3,820 | 0 | 0 | 0 | 5,641 | 5,641 |
| Subtotal | | | | 3,820 | 0 | 0 | 0 | 342,190 | 342,190 |
| Remaining | | | | 3,820 | 0 | 0 | 0 | 30,541 | 30,541 |
| Total | | | | 3,820 | 0 | 0 | 0 | 372,731 | 372,731 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 1 |
| 2022 | 1,880 | 1,786 | 984 | 32,943 | 32,943 | 31,253 | 31,253 | | |
| 2023 | 1,701 | 1,616 | 891 | 29,816 | 62,759 | 25,607 | 56,860 | | |
| 2024 | 1,544 | 1,466 | 808 | 27,056 | 89,815 | 21,031 | 77,891 | | |
| 2025 | 1,393 | 1,324 | 729 | 24,416 | 114,231 | 17,181 | 95,072 | | |
| 2026 | 1,261 | 1,198 | 660 | 22,099 | 136,330 | 14,076 | 109,148 | | |
| 2027 | 1,141 | 1,084 | 598 | 20,000 | 156,330 | 11,533 | 120,681 | | |
| 2028 | 1,035 | 983 | 542 | 18,150 | 174,480 | 9,473 | 130,154 | | |
| 2029 | 935 | 888 | 489 | 16,378 | 190,858 | 7,738 | 137,892 | | |
| 2030 | 846 | 804 | 443 | 14,823 | 205,681 | 6,340 | 144,232 | | |
| 2031 | 1,148 | 708 | 401 | 13,053 | 218,734 | 5,054 | 149,286 | | |
| 2032 | 1,042 | 642 | 364 | 11,845 | 230,579 | 4,150 | 153,436 | | |
| 2033 | 940 | 580 | 328 | 10,689 | 241,268 | 3,391 | 156,827 | | |
| 2034 | 851 | 525 | 297 | 9,674 | 250,942 | 2,778 | 159,605 | | |
| 2035 | 770 | 475 | 269 | 8,756 | 259,698 | 2,276 | 161,881 | | |
| 2036 | 699 | 431 | 244 | 7,945 | 267,643 | 1,870 | 163,751 | | |
| 2037 | 631 | 389 | 220 | 7,171 | 274,814 | 1,527 | 165,278 | | |
| 2038 | 571 | 352 | 199 | 6,489 | 281,303 | 1,251 | 166,529 | | |
| 2039 | 517 | 319 | 180 | 5,873 | 287,176 | 1,026 | 167,555 | | |
| 2040 | 468 | 289 | 164 | 5,331 | 292,507 | 842 | 168,397 | | |
| 2041 | 424 | 261 | 148 | 4,808 | 297,315 | 687 | 169,084 | | |
| Subtotal | 19,797 | 16,120 | 8,958 | 297,315 | | 169,084 | | | |
| Remaining | 2,290 | 1,412 | 799 | 26,040 | 323,355 | 2,536 | 171,620 | | |
| Total | 22,087 | 17,532 | 9,757 | 323,355 | | 171,620 | | | |

Month of Last Production: 05/2050

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 3.60770 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 226,051 |
| 8.00 Percent | 190,091 |
| 12.00 Percent | 156,320 |
| 15.00 Percent | 137,790 |
| 20.00 Percent | 114,971 |
| 25.00 Percent | 98,599 |
| 30.00 Percent | 86,296 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **ELLYSON F J 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100923**
Operator: **MONGOOSE ENERGY LLC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 208,098 | 208,098 | 0 | 0 | 0 | 3,246 |
| 2023 | 1 | 0 | 0 | 193,541 | 193,541 | 0 | 0 | 0 | 3,020 |
| 2024 | 1 | 0 | 0 | 180,478 | 180,478 | 0 | 0 | 0 | 2,815 |
| 2025 | 1 | 0 | 0 | 167,376 | 167,376 | 0 | 0 | 0 | 2,611 |
| 2026 | 1 | 0 | 0 | 155,669 | 155,669 | 0 | 0 | 0 | 2,429 |
| 2027 | 1 | 0 | 0 | 144,778 | 144,778 | 0 | 0 | 0 | 2,258 |
| 2028 | 1 | 0 | 0 | 135,007 | 135,007 | 0 | 0 | 0 | 2,106 |
| 2029 | 1 | 0 | 0 | 125,207 | 125,207 | 0 | 0 | 0 | 1,953 |
| 2030 | 1 | 0 | 0 | 116,448 | 116,448 | 0 | 0 | 0 | 1,817 |
| 2031 | 1 | 0 | 0 | 108,302 | 108,302 | 0 | 0 | 0 | 1,689 |
| 2032 | 1 | 0 | 0 | 100,991 | 100,991 | 0 | 0 | 0 | 1,576 |
| 2033 | 1 | 0 | 0 | 93,661 | 93,661 | 0 | 0 | 0 | 1,461 |
| 2034 | 1 | 0 | 0 | 87,110 | 87,110 | 0 | 0 | 0 | 1,359 |
| 2035 | 1 | 0 | 0 | 81,015 | 81,015 | 0 | 0 | 0 | 1,264 |
| 2036 | 1 | 0 | 0 | 75,547 | 75,547 | 0 | 0 | 0 | 1,178 |
| 2037 | 1 | 0 | 0 | 70,064 | 70,064 | 0 | 0 | 0 | 1,093 |
| 2038 | 1 | 0 | 0 | 65,162 | 65,162 | 0 | 0 | 0 | 1,017 |
| 2039 | 1 | 0 | 0 | 60,604 | 60,604 | 0 | 0 | 0 | 945 |
| 2040 | 1 | 0 | 0 | 56,513 | 56,513 | 0 | 0 | 0 | 882 |
| 2041 | 1 | 0 | 0 | 52,411 | 52,411 | 0 | 0 | 0 | 818 |
| Subtotal | | 0 | 0 | 2,277,982 | 2,277,982 | 0 | 0 | 0 | 35,537 |
| Remaining | | 0 | 0 | 145,870 | 145,870 | 0 | 0 | 0 | 2,275 |
| Total | | 0 | 0 | 2,423,852 | 2,423,852 | 0 | 0 | 0 | 37,812 |
| Cumulative | 1 | | | 95,367,016 | | | | | |
| Ultimate | 1 | | | 97,790,868 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2.307 | 0 | 0 | 0 | 7,489 | 7,489 |
| 2023 | | | | 2.307 | 0 | 0 | 0 | 6,965 | 6,965 |
| 2024 | | | | 2.307 | 0 | 0 | 0 | 6,495 | 6,495 |
| 2025 | | | | 2.307 | 0 | 0 | 0 | 6,024 | 6,024 |
| 2026 | | | | 2.307 | 0 | 0 | 0 | 5,602 | 5,602 |
| 2027 | | | | 2.307 | 0 | 0 | 0 | 5,210 | 5,210 |
| 2028 | | | | 2.307 | 0 | 0 | 0 | 4,858 | 4,858 |
| 2029 | | | | 2.307 | 0 | 0 | 0 | 4,506 | 4,506 |
| 2030 | | | | 2.307 | 0 | 0 | 0 | 4,191 | 4,191 |
| 2031 | | | | 2.307 | 0 | 0 | 0 | 3,898 | 3,898 |
| 2032 | | | | 2.307 | 0 | 0 | 0 | 3,634 | 3,634 |
| 2033 | | | | 2.307 | 0 | 0 | 0 | 3,371 | 3,371 |
| 2034 | | | | 2.307 | 0 | 0 | 0 | 3,135 | 3,135 |
| 2035 | | | | 2.307 | 0 | 0 | 0 | 2,915 | 2,915 |
| 2036 | | | | 2.307 | 0 | 0 | 0 | 2,719 | 2,719 |
| 2037 | | | | 2.307 | 0 | 0 | 0 | 2,521 | 2,521 |
| 2038 | | | | 2.307 | 0 | 0 | 0 | 2,345 | 2,345 |
| 2039 | | | | 2.307 | 0 | 0 | 0 | 2,181 | 2,181 |
| 2040 | | | | 2.307 | 0 | 0 | 0 | 2,034 | 2,034 |
| 2041 | | | | 2.307 | 0 | 0 | 0 | 1,886 | 1,886 |
| Subtotal | | | | 2.307 | 0 | 0 | 0 | 81,979 | 81,979 |
| Remaining | | | | 2.307 | 0 | 0 | 0 | 5,250 | 5,250 |
| Total | | | | 2.307 | 0 | 0 | 0 | 87,229 | 87,229 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 374 | 356 | 2,272 | 4,487 | 4,487 | 4,255 | 4,255 | 0 | 1 |
| 2023 | 349 | 331 | 2,114 | 4,171 | 8,658 | 3,583 | 7,838 | | |
| 2024 | 324 | 308 | 1,971 | 3,892 | 12,550 | 3,024 | 10,862 | | |
| 2025 | 302 | 286 | 1,827 | 3,609 | 16,159 | 2,538 | 13,400 | | |
| 2026 | 280 | 266 | 1,700 | 3,356 | 19,515 | 2,137 | 15,537 | | |
| 2027 | 260 | 248 | 1,581 | 3,121 | 22,636 | 1,800 | 17,337 | | |
| 2028 | 243 | 231 | 1,475 | 2,909 | 25,545 | 1,519 | 18,856 | | |
| 2029 | 225 | 214 | 1,367 | 2,700 | 28,245 | 1,275 | 20,131 | | |
| 2030 | 210 | 199 | 1,271 | 2,511 | 30,756 | 1,073 | 21,204 | | |
| 2031 | 292 | 180 | 1,183 | 2,243 | 32,999 | 868 | 22,072 | | |
| 2032 | 273 | 168 | 1,103 | 2,090 | 35,089 | 733 | 22,805 | | |
| 2033 | 253 | 156 | 1,023 | 1,939 | 37,028 | 615 | 23,420 | | |
| 2034 | 235 | 145 | 951 | 1,804 | 38,832 | 518 | 23,938 | | |
| 2035 | 218 | 135 | 885 | 1,677 | 40,509 | 435 | 24,373 | | |
| 2036 | 204 | 125 | 825 | 1,565 | 42,074 | 368 | 24,741 | | |
| 2037 | 189 | 117 | 765 | 1,450 | 43,524 | 309 | 25,050 | | |
| 2038 | 176 | 109 | 711 | 1,349 | 44,873 | 260 | 25,310 | | |
| 2039 | 164 | 100 | 662 | 1,255 | 46,128 | 219 | 25,529 | | |
| 2040 | 152 | 94 | 617 | 1,171 | 47,299 | 185 | 25,714 | | |
| 2041 | 142 | 88 | 573 | 1,083 | 48,382 | 155 | 25,869 | | |
| Subtotal | 4,865 | 3,856 | 24,876 | 48,382 | | 25,869 | | | |
| Remaining | 394 | 243 | 1,592 | 3,021 | 51,403 | 355 | 26,224 | | |
| Total | 5,259 | 4,099 | 26,468 | 51,403 | | 26,224 | | | |

Month of Last Production: 01/2045

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.56000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 35,312 |
| 8.00 Percent | 29,302 |
| 12.00 Percent | 23,687 |
| 15.00 Percent | 20,640 |
| 20.00 Percent | 16,948 |
| 25.00 Percent | 14,355 |
| 30.00 Percent | 12,442 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **FORT STOCKTON UNIT**

County: **PECOS**

SRT Field Name: **GOMEZ FUSSELMAN**
Master Asset: **M7101639**
Operator: **CHEVRONTEXACO**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 7 | 209,019 | 114,960 | 0 | 0 | 0 | 2,096 |
| 2023 | 2 | 0 | 7 | 200,464 | 110,256 | 0 | 0 | 0 | 2,010 |
| 2024 | 2 | 0 | 7 | 192,782 | 106,030 | 0 | 0 | 0 | 1,933 |
| 2025 | 2 | 0 | 6 | 184,387 | 101,412 | 0 | 1 | 1 | 1,848 |
| 2026 | 2 | 0 | 7 | 176,855 | 97,271 | 0 | 0 | 0 | 1,774 |
| 2027 | 2 | 0 | 6 | 169,638 | 93,301 | 0 | 0 | 0 | 1,700 |
| 2028 | 2 | 0 | 5 | 163,154 | 89,734 | 0 | 0 | 0 | 1,636 |
| 2029 | 2 | 0 | 6 | 156,066 | 85,837 | 0 | 0 | 0 | 1,565 |
| 2030 | 2 | 0 | 5 | 149,708 | 82,339 | 0 | 0 | 0 | 1,501 |
| 2031 | 2 | 0 | 5 | 143,613 | 78,987 | 0 | 0 | 0 | 1,440 |
| 2032 | 2 | 0 | 5 | 138,137 | 75,976 | 0 | 0 | 0 | 1,385 |
| 2033 | 2 | 0 | 4 | 132,149 | 72,682 | 0 | 0 | 0 | 1,325 |
| 2034 | 2 | 0 | 5 | 126,778 | 69,727 | 0 | 0 | 0 | 1,271 |
| 2035 | 2 | 0 | 4 | 121,626 | 66,895 | 0 | 0 | 0 | 1,220 |
| 2036 | 2 | 0 | 4 | 116,999 | 64,349 | 0 | 1 | 1 | 1,173 |
| 2037 | 2 | 0 | 4 | 111,938 | 61,566 | 0 | 0 | 0 | 1,122 |
| 2038 | 2 | 0 | 4 | 107,395 | 59,068 | 0 | 0 | 0 | 1,077 |
| 2039 | 2 | 0 | 3 | 103,041 | 56,672 | 0 | 0 | 0 | 1,033 |
| 2040 | 2 | 0 | 4 | 98,266 | 54,046 | 0 | 0 | 0 | 985 |
| 2041 | 1 | 0 | 3 | 93,172 | 51,245 | 0 | 0 | 0 | 935 |
| Subtotal | | 0 | 101 | 2,895,187 | 1,592,353 | 0 | 2 | 2 | 29,029 |
| Remaining | | 0 | 47 | 1,355,529 | 745,541 | 0 | 1 | 1 | 13,591 |
| Total | | 0 | 148 | 4,250,716 | 2,337,894 | 0 | 3 | 3 | 42,620 |
| Cumulative | | 0 | | 49,931,919 | | | | | |
| Ultimate | | 0 | | 54,182,635 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 67.98 | 67.98 | 3.859 | 0 | 9 | 9 | 8,088 | 8,097 |
| 2023 | | 67.98 | 67.98 | 3.859 | 0 | 9 | 9 | 7,757 | 7,766 |
| 2024 | | 67.98 | 67.98 | 3.859 | 0 | 8 | 8 | 7,459 | 7,467 |
| 2025 | | 67.98 | 67.98 | 3.859 | 0 | 8 | 8 | 7,135 | 7,143 |
| 2026 | | 67.98 | 67.98 | 3.859 | 0 | 8 | 8 | 6,843 | 6,851 |
| 2027 | | 67.98 | 67.98 | 3.859 | 0 | 7 | 7 | 6,564 | 6,571 |
| 2028 | | 67.98 | 67.98 | 3.859 | 0 | 7 | 7 | 6,313 | 6,320 |
| 2029 | | 67.98 | 67.98 | 3.859 | 0 | 7 | 7 | 6,039 | 6,046 |
| 2030 | | 67.98 | 67.98 | 3.859 | 0 | 6 | 6 | 5,793 | 5,799 |
| 2031 | | 67.98 | 67.98 | 3.859 | 0 | 7 | 7 | 5,557 | 5,564 |
| 2032 | | 67.98 | 67.98 | 3.859 | 0 | 5 | 5 | 5,345 | 5,350 |
| 2033 | | 67.98 | 67.98 | 3.859 | 0 | 6 | 6 | 5,113 | 5,119 |
| 2034 | | 67.98 | 67.98 | 3.859 | 0 | 6 | 6 | 4,905 | 4,911 |
| 2035 | | 67.98 | 67.98 | 3.859 | 0 | 5 | 5 | 4,707 | 4,712 |
| 2036 | | 67.98 | 67.98 | 3.859 | 0 | 5 | 5 | 4,527 | 4,532 |
| 2037 | | 67.98 | 67.98 | 3.859 | 0 | 5 | 5 | 4,331 | 4,336 |
| 2038 | | 67.98 | 67.98 | 3.859 | 0 | 4 | 4 | 4,156 | 4,160 |
| 2039 | | 67.98 | 67.98 | 3.859 | 0 | 5 | 5 | 3,987 | 3,992 |
| 2040 | | 67.98 | 67.98 | 3.859 | 0 | 4 | 4 | 3,802 | 3,806 |
| 2041 | | 67.98 | 67.98 | 3.859 | 0 | 4 | 4 | 3,605 | 3,609 |
| Subtotal | | 67.98 | 67.98 | 3.859 | 0 | 125 | 125 | 112,026 | 112,151 |
| Remaining | | 67.98 | 67.98 | 3.859 | 0 | 59 | 59 | 52,451 | 52,510 |
| Total | | 67.98 | 67.98 | 3.859 | 0 | 184 | 184 | 164,477 | 164,661 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 404 | 385 | 1,383 | 5,925 | 5,925 | 5,618 | 5,618 | 0 | 2 |
| 2023 | 389 | 368 | 1,327 | 5,682 | 11,607 | 4,877 | 10,495 | 0 | 2 |
| 2024 | 373 | 355 | 1,275 | 5,464 | 17,071 | 4,245 | 14,740 | 0 | 2 |
| 2025 | 358 | 339 | 1,221 | 5,225 | 22,296 | 3,676 | 18,416 | 0 | 2 |
| 2026 | 342 | 326 | 1,170 | 5,013 | 27,309 | 3,191 | 21,607 | 0 | 2 |
| 2027 | 328 | 312 | 1,123 | 4,808 | 32,117 | 2,771 | 24,378 | 0 | 2 |
| 2028 | 317 | 300 | 1,079 | 4,624 | 36,741 | 2,413 | 26,791 | 0 | 2 |
| 2029 | 302 | 287 | 1,033 | 4,424 | 41,165 | 2,088 | 28,879 | 0 | 2 |
| 2030 | 290 | 276 | 991 | 4,242 | 45,407 | 1,814 | 30,693 | 0 | 2 |
| 2031 | 417 | 257 | 950 | 3,940 | 49,347 | 1,524 | 32,217 | 0 | 2 |
| 2032 | 401 | 248 | 914 | 3,787 | 53,134 | 1,327 | 33,544 | 0 | 2 |
| 2033 | 384 | 236 | 875 | 3,624 | 56,758 | 1,149 | 34,693 | 0 | 2 |
| 2034 | 369 | 228 | 839 | 3,475 | 60,233 | 998 | 35,691 | 0 | 2 |
| 2035 | 353 | 217 | 804 | 3,338 | 63,571 | 867 | 36,558 | 0 | 2 |
| 2036 | 339 | 210 | 775 | 3,208 | 66,779 | 755 | 37,313 | 0 | 2 |
| 2037 | 325 | 201 | 740 | 3,070 | 69,849 | 653 | 37,966 | 0 | 2 |
| 2038 | 313 | 192 | 711 | 2,944 | 72,793 | 568 | 38,534 | 0 | 2 |
| 2039 | 299 | 185 | 682 | 2,826 | 75,619 | 493 | 39,027 | 0 | 2 |
| 2040 | 285 | 176 | 650 | 2,695 | 78,314 | 425 | 39,452 | 0 | 2 |
| 2041 | 270 | 167 | 617 | 2,555 | 80,869 | 366 | 39,818 | 0 | 2 |
| Subtotal | 6,858 | 5,265 | 19,159 | 80,869 | | 39,818 | | | |
| Remaining | 3,937 | 2,428 | 8,970 | 37,175 | 118,044 | 2,325 | 42,143 | | |
| Total | 10,795 | 7,693 | 28,129 | 118,044 | | 42,143 | | | |

Month of Last Production: 01/2065
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.82300

Present Worth Profile (\$)
5.00 Percent 63,643
8.00 Percent 48,821
12.00 Percent 37,040
15.00 Percent 31,325
20.00 Percent 24,905
25.00 Percent 20,665
30.00 Percent 17,656



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: GOMEZ GAS UNIT NO 2 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101724
Operator: XTO ENERGY INC
Zone: ELLENBURGER

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 57,710 | 57,710 | 0 | 0 | 0 | 198 |
| 2023 | 1 | 0 | 0 | 54,635 | 54,635 | 0 | 0 | 0 | 187 |
| 2024 | 1 | 0 | 0 | 51,863 | 51,863 | 0 | 0 | 0 | 177 |
| 2025 | 1 | 0 | 0 | 48,962 | 48,962 | 0 | 0 | 0 | 168 |
| 2026 | 1 | 0 | 0 | 46,354 | 46,354 | 0 | 0 | 0 | 158 |
| 2027 | 1 | 0 | 0 | 43,885 | 43,885 | 0 | 0 | 0 | 151 |
| 2028 | 1 | 0 | 0 | 41,658 | 41,658 | 0 | 0 | 0 | 142 |
| 2029 | 1 | 0 | 0 | 39,328 | 39,328 | 0 | 0 | 0 | 135 |
| 2030 | 1 | 0 | 0 | 37,234 | 37,234 | 0 | 0 | 0 | 127 |
| 2031 | 1 | 0 | 0 | 35,249 | 35,249 | 0 | 0 | 0 | 121 |
| 2032 | 1 | 0 | 0 | 33,461 | 33,461 | 0 | 0 | 0 | 115 |
| 2033 | 1 | 0 | 0 | 31,590 | 31,590 | 0 | 0 | 0 | 108 |
| 2034 | 1 | 0 | 0 | 29,907 | 29,907 | 0 | 0 | 0 | 102 |
| 2035 | 1 | 0 | 0 | 28,313 | 28,313 | 0 | 0 | 0 | 97 |
| 2036 | 1 | 0 | 0 | 26,877 | 26,877 | 0 | 0 | 0 | 92 |
| 2037 | 1 | 0 | 0 | 25,374 | 25,374 | 0 | 0 | 0 | 87 |
| 2038 | 1 | 0 | 0 | 24,022 | 24,022 | 0 | 0 | 0 | 82 |
| 2039 | 1 | 0 | 0 | 22,743 | 22,743 | 0 | 0 | 0 | 78 |
| 2040 | 1 | 0 | 0 | 21,588 | 21,588 | 0 | 0 | 0 | 74 |
| 2041 | 1 | 0 | 0 | 20,381 | 20,381 | 0 | 0 | 0 | 70 |
| Subtotal | | 0 | 0 | 721,134 | 721,134 | 0 | 0 | 0 | 2,469 |
| Remaining | | 0 | 0 | 3,783 | 3,783 | 0 | 0 | 0 | 13 |
| Total | | 0 | 0 | 724,917 | 724,917 | 0 | 0 | 0 | 2,482 |
| Cumulative | | 10 | | 93,590,765 | | | | | |
| Ultimate | | 10 | | 94,315,682 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.519 | 0 | 0 | 0 | 695 | 695 |
| 2023 | | | | 3.519 | 0 | 0 | 0 | 658 | 658 |
| 2024 | | | | 3.519 | 0 | 0 | 0 | 625 | 625 |
| 2025 | | | | 3.519 | 0 | 0 | 0 | 590 | 590 |
| 2026 | | | | 3.519 | 0 | 0 | 0 | 559 | 559 |
| 2027 | | | | 3.519 | 0 | 0 | 0 | 528 | 528 |
| 2028 | | | | 3.519 | 0 | 0 | 0 | 502 | 502 |
| 2029 | | | | 3.519 | 0 | 0 | 0 | 474 | 474 |
| 2030 | | | | 3.519 | 0 | 0 | 0 | 448 | 448 |
| 2031 | | | | 3.519 | 0 | 0 | 0 | 425 | 425 |
| 2032 | | | | 3.519 | 0 | 0 | 0 | 403 | 403 |
| 2033 | | | | 3.519 | 0 | 0 | 0 | 381 | 381 |
| 2034 | | | | 3.519 | 0 | 0 | 0 | 360 | 360 |
| 2035 | | | | 3.519 | 0 | 0 | 0 | 341 | 341 |
| 2036 | | | | 3.519 | 0 | 0 | 0 | 324 | 324 |
| 2037 | | | | 3.519 | 0 | 0 | 0 | 306 | 306 |
| 2038 | | | | 3.519 | 0 | 0 | 0 | 289 | 289 |
| 2039 | | | | 3.519 | 0 | 0 | 0 | 274 | 274 |
| 2040 | | | | 3.519 | 0 | 0 | 0 | 260 | 260 |
| 2041 | | | | 3.519 | 0 | 0 | 0 | 246 | 246 |
| Subtotal | | | | 3.519 | 0 | 0 | 0 | 8,688 | 8,688 |
| Remaining | | | | 3.519 | 0 | 0 | 0 | 45 | 45 |
| Total | | | | 3.519 | 0 | 0 | 0 | 8,733 | 8,733 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 35 | 33 | 59 | 568 | 568 | 539 | 539 | 0 | 1 |
| 2023 | 33 | 31 | 56 | 538 | 1,106 | 462 | 1,001 | 0 | 1 |
| 2024 | 31 | 30 | 54 | 510 | 1,616 | 396 | 1,397 | 0 | 1 |
| 2025 | 29 | 28 | 50 | 483 | 2,099 | 339 | 1,736 | 0 | 1 |
| 2026 | 28 | 27 | 48 | 456 | 2,555 | 291 | 2,027 | 0 | 1 |
| 2027 | 27 | 25 | 45 | 431 | 2,986 | 249 | 2,276 | 0 | 1 |
| 2028 | 25 | 23 | 42 | 412 | 3,398 | 214 | 2,490 | 0 | 1 |
| 2029 | 24 | 23 | 41 | 386 | 3,784 | 183 | 2,673 | 0 | 1 |
| 2030 | 22 | 21 | 38 | 367 | 4,151 | 157 | 2,830 | 0 | 1 |
| 2031 | 32 | 20 | 36 | 337 | 4,488 | 130 | 2,960 | 0 | 1 |
| 2032 | 30 | 19 | 35 | 319 | 4,807 | 112 | 3,072 | 0 | 1 |
| 2033 | 29 | 17 | 32 | 303 | 5,110 | 96 | 3,168 | 0 | 1 |
| 2034 | 27 | 17 | 31 | 285 | 5,395 | 82 | 3,250 | 0 | 1 |
| 2035 | 25 | 16 | 29 | 271 | 5,666 | 70 | 3,320 | 0 | 1 |
| 2036 | 24 | 15 | 27 | 258 | 5,924 | 61 | 3,381 | 0 | 1 |
| 2037 | 23 | 14 | 27 | 242 | 6,166 | 51 | 3,432 | 0 | 1 |
| 2038 | 22 | 13 | 24 | 230 | 6,396 | 45 | 3,477 | 0 | 1 |
| 2039 | 21 | 13 | 24 | 216 | 6,612 | 38 | 3,515 | 0 | 1 |
| 2040 | 19 | 12 | 22 | 207 | 6,819 | 32 | 3,547 | 0 | 1 |
| 2041 | 19 | 11 | 21 | 195 | 7,014 | 28 | 3,575 | 0 | 1 |
| Subtotal | 525 | 408 | 741 | 7,014 | | 3,575 | | 0 | 1 |
| Remaining | 3 | 2 | 4 | 36 | | 7,050 | 5 | 3,580 | |
| Total | 528 | 410 | 745 | 7,050 | | 3,580 | | 0 | 1 |

Month of Last Production: 03/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.34235

Present Worth Profile (\$)
5.00 Percent 4,854
8.00 Percent 4,014
12.00 Percent 3,221
15.00 Percent 2,790
20.00 Percent 2,269
25.00 Percent 1,906
30.00 Percent 1,640



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **PECOS**
Field: **GOMEZ**
Lease: **HENDERSON ETAL-STATE GAS UNIT 1**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101676**
Operator: **CHEVRON U S A INC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 423,330 | 423,330 | 0 | 0 | 0 | 21 |
| 2023 | 1 | 0 | 0 | 397,016 | 397,016 | 0 | 0 | 0 | 20 |
| 2024 | 1 | 0 | 0 | 373,325 | 373,325 | 0 | 0 | 0 | 19 |
| 2025 | 1 | 0 | 0 | 349,131 | 349,131 | 0 | 0 | 0 | 17 |
| 2026 | 1 | 0 | 0 | 327,430 | 327,430 | 0 | 0 | 0 | 17 |
| 2027 | 1 | 0 | 0 | 307,076 | 307,076 | 0 | 0 | 0 | 15 |
| 2028 | 1 | 0 | 0 | 288,752 | 288,752 | 0 | 0 | 0 | 14 |
| 2029 | 1 | 0 | 0 | 270,039 | 270,039 | 0 | 0 | 0 | 14 |
| 2030 | 1 | 0 | 0 | 253,253 | 253,253 | 0 | 0 | 0 | 12 |
| 2031 | 1 | 0 | 0 | 237,511 | 237,511 | 0 | 0 | 0 | 12 |
| 2032 | 1 | 0 | 0 | 223,338 | 223,338 | 0 | 0 | 0 | 12 |
| 2033 | 1 | 0 | 0 | 208,865 | 208,865 | 0 | 0 | 0 | 10 |
| 2034 | 1 | 0 | 0 | 195,881 | 195,881 | 0 | 0 | 0 | 10 |
| 2035 | 1 | 0 | 0 | 183,706 | 183,706 | 0 | 0 | 0 | 9 |
| 2036 | 1 | 0 | 0 | 172,743 | 172,743 | 0 | 0 | 0 | 9 |
| 2037 | 1 | 0 | 0 | 161,548 | 161,548 | 0 | 0 | 0 | 8 |
| 2038 | 1 | 0 | 0 | 151,507 | 151,507 | 0 | 0 | 0 | 7 |
| 2039 | 1 | 0 | 0 | 142,089 | 142,089 | 0 | 0 | 0 | 7 |
| 2040 | 1 | 0 | 0 | 133,610 | 133,610 | 0 | 0 | 0 | 7 |
| 2041 | 1 | 0 | 0 | 124,951 | 124,951 | 0 | 0 | 0 | 6 |
| Subtotal | | 0 | 0 | 4,925,101 | 4,925,101 | 0 | 0 | 0 | 246 |
| Remaining | | 0 | 0 | 1,285,367 | 1,285,367 | 0 | 0 | 0 | 65 |
| Total | | 0 | 0 | 6,210,468 | 6,210,468 | 0 | 0 | 0 | 311 |
| Cumulative Ultimate | | 163 | | 102,631,724 | | | | | |
| Ultimate | | 163 | | 108,842,192 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 4.066 | 0 | 0 | 0 | 86 | 86 |
| 2023 | | | | 4.066 | 0 | 0 | 0 | 81 | 81 |
| 2024 | | | | 4.066 | 0 | 0 | 0 | 76 | 76 |
| 2025 | | | | 4.066 | 0 | 0 | 0 | 71 | 71 |
| 2026 | | | | 4.066 | 0 | 0 | 0 | 66 | 66 |
| 2027 | | | | 4.066 | 0 | 0 | 0 | 63 | 63 |
| 2028 | | | | 4.066 | 0 | 0 | 0 | 58 | 58 |
| 2029 | | | | 4.066 | 0 | 0 | 0 | 55 | 55 |
| 2030 | | | | 4.066 | 0 | 0 | 0 | 52 | 52 |
| 2031 | | | | 4.066 | 0 | 0 | 0 | 48 | 48 |
| 2032 | | | | 4.066 | 0 | 0 | 0 | 45 | 45 |
| 2033 | | | | 4.066 | 0 | 0 | 0 | 43 | 43 |
| 2034 | | | | 4.066 | 0 | 0 | 0 | 40 | 40 |
| 2035 | | | | 4.066 | 0 | 0 | 0 | 37 | 37 |
| 2036 | | | | 4.066 | 0 | 0 | 0 | 35 | 35 |
| 2037 | | | | 4.066 | 0 | 0 | 0 | 33 | 33 |
| 2038 | | | | 4.066 | 0 | 0 | 0 | 31 | 31 |
| 2039 | | | | 4.066 | 0 | 0 | 0 | 29 | 29 |
| 2040 | | | | 4.066 | 0 | 0 | 0 | 27 | 27 |
| 2041 | | | | 4.066 | 0 | 0 | 0 | 25 | 25 |
| Subtotal | | | | 4.066 | 0 | 0 | 0 | 1,001 | 1,001 |
| Remaining | | | | 4.066 | 0 | 0 | 0 | 262 | 262 |
| Total | | | | 4.066 | 0 | 0 | 0 | 1,263 | 1,263 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 1 |
| 2022 | 4 | 4 | 7 | 71 | 71 | 67 | 67 | | |
| 2023 | 4 | 4 | 7 | 66 | 137 | 56 | 123 | | |
| 2024 | 4 | 4 | 7 | 61 | 198 | 48 | 171 | | |
| 2025 | 4 | 3 | 6 | 58 | 256 | 41 | 212 | | |
| 2026 | 3 | 3 | 6 | 54 | 310 | 35 | 247 | | |
| 2027 | 3 | 3 | 5 | 52 | 362 | 29 | 276 | | |
| 2028 | 3 | 3 | 5 | 47 | 409 | 25 | 301 | | |
| 2029 | 3 | 2 | 5 | 45 | 454 | 21 | 322 | | |
| 2030 | 2 | 3 | 4 | 43 | 497 | 18 | 340 | | |
| 2031 | 4 | 2 | 4 | 38 | 535 | 15 | 355 | | |
| 2032 | 3 | 2 | 4 | 36 | 571 | 13 | 368 | | |
| 2033 | 4 | 2 | 4 | 33 | 604 | 10 | 378 | | |
| 2034 | 3 | 2 | 3 | 32 | 636 | 9 | 387 | | |
| 2035 | 2 | 2 | 4 | 29 | 665 | 8 | 395 | | |
| 2036 | 3 | 1 | 3 | 28 | 693 | 7 | 402 | | |
| 2037 | 2 | 2 | 3 | 26 | 719 | 5 | 407 | | |
| 2038 | 3 | 1 | 2 | 25 | 744 | 5 | 412 | | |
| 2039 | 2 | 2 | 3 | 22 | 766 | 4 | 416 | | |
| 2040 | 2 | 1 | 2 | 22 | 788 | 3 | 419 | | |
| 2041 | 2 | 1 | 2 | 20 | 808 | 3 | 422 | | |
| Subtotal | 60 | 47 | 86 | 808 | | 422 | | | |
| Remaining | 20 | 12 | 23 | 207 | 1,015 | 16 | 438 | | |
| Total | 80 | 59 | 109 | 1,015 | | 438 | | | |

Month of Last Production: 03/2060

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.19530 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|-------|
| 5.00 Percent | 620 |
| 8.00 Percent | 497 |
| 12.00 Percent | 391 |
| 15.00 Percent | 337 |
| 20.00 Percent | 273 |
| 25.00 Percent | 230 |
| 30.00 Percent | 199 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **MOORE J F UNIT NO 1 2**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101728**
Operator: **CHEVRON MIDCONTINENT LP**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 204,964 | 204,964 | 0 | 0 | 0 | 1,304 |
| 2023 | 1 | 0 | 0 | 196,478 | 196,478 | 0 | 0 | 0 | 1,249 |
| 2024 | 1 | 0 | 0 | 188,848 | 188,848 | 0 | 0 | 0 | 1,201 |
| 2025 | 1 | 0 | 0 | 180,523 | 180,523 | 0 | 0 | 0 | 1,148 |
| 2026 | 1 | 0 | 0 | 173,049 | 173,049 | 0 | 0 | 0 | 1,101 |
| 2027 | 1 | 0 | 0 | 165,884 | 165,884 | 0 | 0 | 0 | 1,055 |
| 2028 | 1 | 0 | 0 | 159,443 | 159,443 | 0 | 0 | 0 | 1,014 |
| 2029 | 1 | 0 | 0 | 152,414 | 152,414 | 0 | 0 | 0 | 969 |
| 2030 | 1 | 0 | 0 | 146,103 | 146,103 | 0 | 0 | 0 | 930 |
| 2031 | 1 | 0 | 0 | 140,054 | 140,054 | 0 | 0 | 0 | 890 |
| 2032 | 1 | 0 | 0 | 134,616 | 134,616 | 0 | 0 | 0 | 857 |
| 2033 | 1 | 0 | 0 | 128,681 | 128,681 | 0 | 0 | 0 | 818 |
| 2034 | 1 | 0 | 0 | 123,354 | 123,354 | 0 | 0 | 0 | 784 |
| 2035 | 1 | 0 | 0 | 118,246 | 118,246 | 0 | 0 | 0 | 752 |
| 2036 | 1 | 0 | 0 | 113,654 | 113,654 | 0 | 0 | 0 | 723 |
| 2037 | 1 | 0 | 0 | 108,645 | 108,645 | 0 | 0 | 0 | 691 |
| 2038 | 1 | 0 | 0 | 104,146 | 104,146 | 0 | 0 | 0 | 663 |
| 2039 | 1 | 0 | 0 | 99,834 | 99,834 | 0 | 0 | 0 | 635 |
| 2040 | 1 | 0 | 0 | 95,957 | 95,957 | 0 | 0 | 0 | 610 |
| 2041 | 1 | 0 | 0 | 91,727 | 91,727 | 0 | 0 | 0 | 583 |
| Subtotal | | 0 | 0 | 2,826,620 | 2,826,620 | 0 | 0 | 0 | 17,977 |
| Remaining | | 0 | 0 | 1,276,614 | 1,276,614 | 0 | 0 | 0 | 8,120 |
| Total | | 0 | 0 | 4,103,234 | 4,103,234 | 0 | 0 | 0 | 26,097 |
| Cumulative | | 184 | | 51,282,107 | | | | | |
| Ultimate | | 184 | | 55,385,341 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2.072 | 0 | 0 | 0 | 2,701 | 2,701 |
| 2023 | | | | 2.072 | 0 | 0 | 0 | 2,590 | 2,590 |
| 2024 | | | | 2.072 | 0 | 0 | 0 | 2,489 | 2,489 |
| 2025 | | | | 2.072 | 0 | 0 | 0 | 2,379 | 2,379 |
| 2026 | | | | 2.072 | 0 | 0 | 0 | 2,281 | 2,281 |
| 2027 | | | | 2.072 | 0 | 0 | 0 | 2,186 | 2,186 |
| 2028 | | | | 2.072 | 0 | 0 | 0 | 2,102 | 2,102 |
| 2029 | | | | 2.072 | 0 | 0 | 0 | 2,008 | 2,008 |
| 2030 | | | | 2.072 | 0 | 0 | 0 | 1,926 | 1,926 |
| 2031 | | | | 2.072 | 0 | 0 | 0 | 1,846 | 1,846 |
| 2032 | | | | 2.072 | 0 | 0 | 0 | 1,774 | 1,774 |
| 2033 | | | | 2.072 | 0 | 0 | 0 | 1,696 | 1,696 |
| 2034 | | | | 2.072 | 0 | 0 | 0 | 1,626 | 1,626 |
| 2035 | | | | 2.072 | 0 | 0 | 0 | 1,558 | 1,558 |
| 2036 | | | | 2.072 | 0 | 0 | 0 | 1,498 | 1,498 |
| 2037 | | | | 2.072 | 0 | 0 | 0 | 1,432 | 1,432 |
| 2038 | | | | 2.072 | 0 | 0 | 0 | 1,373 | 1,373 |
| 2039 | | | | 2.072 | 0 | 0 | 0 | 1,316 | 1,316 |
| 2040 | | | | 2.072 | 0 | 0 | 0 | 1,264 | 1,264 |
| 2041 | | | | 2.072 | 0 | 0 | 0 | 1,209 | 1,209 |
| Subtotal | | | | 2.072 | 0 | 0 | 0 | 37,254 | 37,254 |
| Remaining | | | | 2.072 | 0 | 0 | 0 | 16,826 | 16,826 |
| Total | | | | 2.072 | 0 | 0 | 0 | 54,080 | 54,080 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 135 | 128 | 235 | 2,203 | 2,203 | 2,089 | 2,089 | 0 | 1 |
| 2023 | 130 | 123 | 225 | 2,112 | 4,315 | 1,813 | 3,902 | | |
| 2024 | 124 | 119 | 216 | 2,030 | 6,345 | 1,578 | 5,480 | | |
| 2025 | 119 | 113 | 206 | 1,941 | 8,286 | 1,365 | 6,845 | | |
| 2026 | 114 | 108 | 199 | 1,860 | 10,146 | 1,184 | 8,029 | | |
| 2027 | 109 | 104 | 189 | 1,784 | 11,930 | 1,028 | 9,057 | | |
| 2028 | 105 | 100 | 183 | 1,714 | 13,644 | 894 | 9,951 | | |
| 2029 | 101 | 95 | 174 | 1,638 | 15,282 | 774 | 10,725 | | |
| 2030 | 96 | 91 | 168 | 1,571 | 16,853 | 671 | 11,396 | | |
| 2031 | 139 | 86 | 160 | 1,461 | 18,314 | 566 | 11,962 | | |
| 2032 | 133 | 82 | 154 | 1,405 | 19,719 | 492 | 12,454 | | |
| 2033 | 127 | 78 | 147 | 1,344 | 21,063 | 426 | 12,880 | | |
| 2034 | 122 | 76 | 142 | 1,286 | 22,349 | 369 | 13,249 | | |
| 2035 | 117 | 72 | 135 | 1,234 | 23,583 | 321 | 13,570 | | |
| 2036 | 112 | 69 | 130 | 1,187 | 24,770 | 279 | 13,849 | | |
| 2037 | 107 | 66 | 125 | 1,134 | 25,904 | 241 | 14,090 | | |
| 2038 | 103 | 64 | 119 | 1,087 | 26,991 | 210 | 14,300 | | |
| 2039 | 99 | 60 | 114 | 1,043 | 28,034 | 182 | 14,482 | | |
| 2040 | 95 | 59 | 110 | 1,000 | 29,034 | 158 | 14,640 | | |
| 2041 | 91 | 56 | 105 | 957 | 29,991 | 137 | 14,777 | | |
| Subtotal | 2,278 | 1,749 | 3,236 | 29,991 | | 14,777 | | | |
| Remaining | 1,261 | 778 | 1,461 | 13,326 | 43,317 | 857 | 15,634 | | |
| Total | 3,539 | 2,527 | 4,697 | 43,317 | | 15,634 | | | |

Month of Last Production: 09/2063
Interests (Percent)
Date Initial Working Revenue
0.00000 0.63600

Present Worth Profile (\$)
5.00 Percent 23,555
8.00 Percent 18,101
12.00 Percent 13,745
15.00 Percent 11,628
20.00 Percent 9,248
25.00 Percent 7,675
30.00 Percent 6,559



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **P B M UNIT 2**

County: **PECOS**

SRT Field Name: **GOMEZ DEVONIAN**
Master Asset: **M7100958**
Operator: **CHEVRON MIDCONTINENT LP**
Zone: **DEVONIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 237,468 | 217,283 | 0 | 0 | 0 | 1,208 |
| 2023 | 1 | 0 | 0 | 211,364 | 193,398 | 0 | 0 | 0 | 1,075 |
| 2024 | 1 | 0 | 0 | 188,614 | 172,582 | 0 | 0 | 0 | 960 |
| 2025 | 1 | 0 | 0 | 167,394 | 153,166 | 0 | 0 | 0 | 852 |
| 2026 | 1 | 0 | 0 | 148,993 | 136,328 | 0 | 0 | 0 | 758 |
| 2027 | 1 | 0 | 0 | 132,614 | 121,342 | 0 | 0 | 0 | 674 |
| 2028 | 1 | 0 | 0 | 118,341 | 108,282 | 0 | 0 | 0 | 602 |
| 2029 | 1 | 0 | 0 | 105,027 | 96,100 | 0 | 0 | 0 | 535 |
| 2030 | 1 | 0 | 0 | 93,481 | 85,535 | 0 | 0 | 0 | 475 |
| 2031 | 1 | 0 | 0 | 83,206 | 76,133 | 0 | 0 | 0 | 423 |
| 2032 | 1 | 0 | 0 | 74,249 | 67,938 | 0 | 0 | 0 | 378 |
| 2033 | 1 | 0 | 0 | 65,897 | 60,295 | 0 | 0 | 0 | 335 |
| 2034 | 1 | 0 | 0 | 58,652 | 53,667 | 0 | 0 | 0 | 299 |
| 2035 | 1 | 0 | 0 | 52,205 | 47,768 | 0 | 0 | 0 | 265 |
| 2036 | 1 | 0 | 0 | 46,586 | 42,626 | 0 | 0 | 0 | 237 |
| 2037 | 1 | 0 | 0 | 41,344 | 37,830 | 0 | 0 | 0 | 211 |
| 2038 | 1 | 0 | 0 | 36,800 | 33,672 | 0 | 0 | 0 | 187 |
| 2039 | 1 | 0 | 0 | 32,755 | 29,970 | 0 | 0 | 0 | 167 |
| 2040 | 1 | 0 | 0 | 29,229 | 26,745 | 0 | 0 | 0 | 148 |
| 2041 | 1 | 0 | 0 | 25,940 | 23,736 | 0 | 0 | 0 | 132 |
| Subtotal | | 0 | 0 | 1,950,159 | 1,784,396 | 0 | 0 | 0 | 9,921 |
| Remaining | | 0 | 0 | 27,393 | 25,064 | 0 | 0 | 0 | 140 |
| Total | | 0 | 0 | 1,977,552 | 1,809,460 | 0 | 0 | 0 | 10,061 |
| Cumulative Ultimate | | 7 | 7 | 9,238,032 | 8,238,032 | 0 | 0 | 0 | 0 |
| Ultimate | | 7 | 7 | 11,215,584 | 10,215,584 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.398 | 0 | 0 | 0 | 4,105 | 4,105 |
| 2023 | | | | 3.398 | 0 | 0 | 0 | 3,653 | 3,653 |
| 2024 | | | | 3.398 | 0 | 0 | 0 | 3,261 | 3,261 |
| 2025 | | | | 3.398 | 0 | 0 | 0 | 2,893 | 2,893 |
| 2026 | | | | 3.398 | 0 | 0 | 0 | 2,576 | 2,576 |
| 2027 | | | | 3.398 | 0 | 0 | 0 | 2,292 | 2,292 |
| 2028 | | | | 3.398 | 0 | 0 | 0 | 2,046 | 2,046 |
| 2029 | | | | 3.398 | 0 | 0 | 0 | 1,815 | 1,815 |
| 2030 | | | | 3.398 | 0 | 0 | 0 | 1,616 | 1,616 |
| 2031 | | | | 3.398 | 0 | 0 | 0 | 1,439 | 1,439 |
| 2032 | | | | 3.398 | 0 | 0 | 0 | 1,283 | 1,283 |
| 2033 | | | | 3.398 | 0 | 0 | 0 | 1,139 | 1,139 |
| 2034 | | | | 3.398 | 0 | 0 | 0 | 1,014 | 1,014 |
| 2035 | | | | 3.398 | 0 | 0 | 0 | 902 | 902 |
| 2036 | | | | 3.398 | 0 | 0 | 0 | 806 | 806 |
| 2037 | | | | 3.398 | 0 | 0 | 0 | 714 | 714 |
| 2038 | | | | 3.398 | 0 | 0 | 0 | 636 | 636 |
| 2039 | | | | 3.398 | 0 | 0 | 0 | 567 | 567 |
| 2040 | | | | 3.398 | 0 | 0 | 0 | 505 | 505 |
| 2041 | | | | 3.398 | 0 | 0 | 0 | 448 | 448 |
| Subtotal | | | | 3.398 | 0 | 0 | 0 | 33,710 | 33,710 |
| Remaining | | | | 3.398 | 0 | 0 | 0 | 474 | 474 |
| Total | | | | 3.398 | 0 | 0 | 0 | 34,184 | 34,184 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 205 | 195 | 0 | 3,705 | 3,705 | 3,515 | 3,515 | 0 | 0 |
| 2023 | 183 | 174 | 0 | 3,296 | 7,001 | 2,832 | 6,347 | 0 | 0 |
| 2024 | 163 | 154 | 0 | 2,944 | 9,945 | 2,288 | 8,635 | 0 | 0 |
| 2025 | 145 | 138 | 0 | 2,610 | 12,555 | 1,838 | 10,473 | 0 | 0 |
| 2026 | 128 | 122 | 0 | 2,326 | 14,881 | 1,480 | 11,953 | 0 | 0 |
| 2027 | 115 | 109 | 0 | 2,068 | 16,949 | 1,194 | 13,147 | 0 | 0 |
| 2028 | 102 | 97 | 0 | 1,847 | 18,796 | 963 | 14,110 | 0 | 0 |
| 2029 | 91 | 86 | 0 | 1,638 | 20,434 | 775 | 14,885 | 0 | 0 |
| 2030 | 81 | 77 | 0 | 1,458 | 21,892 | 623 | 15,508 | 0 | 0 |
| 2031 | 108 | 67 | 0 | 1,264 | 23,156 | 490 | 15,998 | 0 | 0 |
| 2032 | 96 | 59 | 0 | 1,128 | 24,284 | 395 | 16,393 | 0 | 0 |
| 2033 | 85 | 53 | 0 | 1,001 | 25,285 | 318 | 16,711 | 0 | 0 |
| 2034 | 76 | 47 | 0 | 891 | 26,176 | 256 | 16,967 | 0 | 0 |
| 2035 | 68 | 41 | 0 | 793 | 26,969 | 206 | 17,173 | 0 | 0 |
| 2036 | 61 | 38 | 0 | 707 | 27,676 | 166 | 17,339 | 0 | 0 |
| 2037 | 53 | 33 | 0 | 628 | 28,304 | 134 | 17,473 | 0 | 0 |
| 2038 | 48 | 29 | 0 | 559 | 28,863 | 108 | 17,581 | 0 | 0 |
| 2039 | 42 | 26 | 0 | 499 | 29,362 | 87 | 17,668 | 0 | 0 |
| 2040 | 38 | 24 | 0 | 443 | 29,805 | 70 | 17,738 | 0 | 0 |
| 2041 | 34 | 20 | 0 | 394 | 30,199 | 56 | 17,794 | 0 | 0 |
| Subtotal | 1,922 | 1,589 | 0 | 30,199 | 30,199 | 17,794 | 17,794 | 0 | 0 |
| Remaining | 35 | 22 | 0 | 417 | 30,616 | 54 | 17,848 | 0 | 0 |
| Total | 1,957 | 1,611 | 0 | 30,616 | 30,616 | 17,848 | 17,848 | 0 | 0 |

Month of Last Production: 03/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 0.55600

Present Worth Profile (\$)
5.00 Percent 22,736
8.00 Percent 19,550
12.00 Percent 16,402
15.00 Percent 14,607
20.00 Percent 12,335
25.00 Percent 10,664
30.00 Percent 9,388



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: PRICE -A- 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7101674
Operator: XTO ENERGY INC
Zone: ELLENBURGER

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 1,706 | | 124,811,143 | | | | | |
| Ultimate | | 1,706 | | 124,811,143 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.32000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **PECOS**
Field: **GOMEZ**
Lease: **PRICE -B- 2**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101713**
Operator: **WYNN-CROSBY OPERATING LTD**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 429 | | 74,806,728 | | | | | |
| Ultimate | | 429 | | 74,806,728 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.16500 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **SIBLEY-STATE GAS UNIT NO 1 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101723**
Operator: **CHEVRON U S A INC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 116,287 | 116,287 | 0 | 0 | 0 | 681 |
| 2023 | 1 | 0 | 0 | 110,477 | 110,477 | 0 | 0 | 0 | 646 |
| 2024 | 1 | 0 | 0 | 105,237 | 105,237 | 0 | 0 | 0 | 616 |
| 2025 | 1 | 0 | 0 | 99,699 | 99,699 | 0 | 0 | 0 | 583 |
| 2026 | 1 | 0 | 0 | 94,716 | 94,716 | 0 | 0 | 0 | 555 |
| 2027 | 1 | 0 | 0 | 89,984 | 89,984 | 0 | 0 | 0 | 526 |
| 2028 | 1 | 0 | 0 | 85,717 | 85,717 | 0 | 0 | 0 | 502 |
| 2029 | 1 | 0 | 0 | 81,205 | 81,205 | 0 | 0 | 0 | 475 |
| 2030 | 1 | 0 | 0 | 77,147 | 77,147 | 0 | 0 | 0 | 452 |
| 2031 | 1 | 0 | 0 | 73,293 | 73,293 | 0 | 0 | 0 | 428 |
| 2032 | 1 | 0 | 0 | 69,816 | 69,816 | 0 | 0 | 0 | 409 |
| 2033 | 1 | 0 | 0 | 66,142 | 66,142 | 0 | 0 | 0 | 387 |
| 2034 | 1 | 0 | 0 | 62,837 | 62,837 | 0 | 0 | 0 | 368 |
| 2035 | 1 | 0 | 0 | 59,697 | 59,697 | 0 | 0 | 0 | 349 |
| 2036 | 1 | 0 | 0 | 56,866 | 56,866 | 0 | 0 | 0 | 333 |
| 2037 | 1 | 0 | 0 | 53,873 | 53,873 | 0 | 0 | 0 | 315 |
| 2038 | 1 | 0 | 0 | 51,181 | 51,181 | 0 | 0 | 0 | 300 |
| 2039 | 1 | 0 | 0 | 48,624 | 48,624 | 0 | 0 | 0 | 284 |
| 2040 | 1 | 0 | 0 | 46,318 | 46,318 | 0 | 0 | 0 | 271 |
| 2041 | 1 | 0 | 0 | 43,528 | 43,528 | 0 | 0 | 0 | 255 |
| Subtotal | | 0 | 0 | 1,492,644 | 1,492,644 | 0 | 0 | 0 | 8,735 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,492,644 | 1,492,644 | 0 | 0 | 0 | 8,735 |
| Cumulative Ultimate | | 44 | 44 | 52,794,191 | 54,286,835 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 1.799 | 0 | 0 | 0 | 1,224 | 1,224 |
| 2023 | | | | 1.799 | 0 | 0 | 0 | 1,163 | 1,163 |
| 2024 | | | | 1.799 | 0 | 0 | 0 | 1,108 | 1,108 |
| 2025 | | | | 1.799 | 0 | 0 | 0 | 1,049 | 1,049 |
| 2026 | | | | 1.799 | 0 | 0 | 0 | 997 | 997 |
| 2027 | | | | 1.799 | 0 | 0 | 0 | 947 | 947 |
| 2028 | | | | 1.799 | 0 | 0 | 0 | 902 | 902 |
| 2029 | | | | 1.799 | 0 | 0 | 0 | 855 | 855 |
| 2030 | | | | 1.799 | 0 | 0 | 0 | 812 | 812 |
| 2031 | | | | 1.799 | 0 | 0 | 0 | 771 | 771 |
| 2032 | | | | 1.799 | 0 | 0 | 0 | 735 | 735 |
| 2033 | | | | 1.799 | 0 | 0 | 0 | 696 | 696 |
| 2034 | | | | 1.799 | 0 | 0 | 0 | 662 | 662 |
| 2035 | | | | 1.799 | 0 | 0 | 0 | 628 | 628 |
| 2036 | | | | 1.799 | 0 | 0 | 0 | 599 | 599 |
| 2037 | | | | 1.799 | 0 | 0 | 0 | 567 | 567 |
| 2038 | | | | 1.799 | 0 | 0 | 0 | 538 | 538 |
| 2039 | | | | 1.799 | 0 | 0 | 0 | 512 | 512 |
| 2040 | | | | 1.799 | 0 | 0 | 0 | 488 | 488 |
| 2041 | | | | 1.799 | 0 | 0 | 0 | 458 | 458 |
| Subtotal | | | | 1.799 | 0 | 0 | 0 | 15,711 | 15,711 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 1.799 | 0 | 0 | 0 | 15,711 | 15,711 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 61 | 58 | 204 | 901 | 901 | 854 | 854 | 0 | 1 |
| 2023 | 58 | 55 | 194 | 856 | 1,757 | 734 | 1,588 | | |
| 2024 | 56 | 53 | 185 | 814 | 2,571 | 634 | 2,222 | | |
| 2025 | 52 | 50 | 175 | 772 | 3,343 | 543 | 2,765 | | |
| 2026 | 50 | 47 | 166 | 734 | 4,077 | 467 | 3,232 | | |
| 2027 | 47 | 45 | 158 | 697 | 4,774 | 401 | 3,633 | | |
| 2028 | 46 | 43 | 151 | 662 | 5,436 | 347 | 3,980 | | |
| 2029 | 42 | 41 | 142 | 630 | 6,066 | 297 | 4,277 | | |
| 2030 | 41 | 38 | 136 | 597 | 6,663 | 255 | 4,532 | | |
| 2031 | 58 | 36 | 128 | 549 | 7,212 | 213 | 4,745 | | |
| 2032 | 55 | 34 | 123 | 523 | 7,735 | 183 | 4,928 | | |
| 2033 | 52 | 32 | 116 | 496 | 8,231 | 157 | 5,085 | | |
| 2034 | 50 | 31 | 110 | 471 | 8,702 | 135 | 5,220 | | |
| 2035 | 47 | 29 | 105 | 447 | 9,149 | 116 | 5,336 | | |
| 2036 | 45 | 27 | 100 | 427 | 9,576 | 101 | 5,437 | | |
| 2037 | 42 | 27 | 95 | 403 | 9,979 | 86 | 5,523 | | |
| 2038 | 41 | 25 | 89 | 383 | 10,362 | 73 | 5,596 | | |
| 2039 | 38 | 23 | 86 | 365 | 10,727 | 64 | 5,660 | | |
| 2040 | 37 | 23 | 81 | 347 | 11,074 | 55 | 5,715 | | |
| 2041 | 34 | 21 | 77 | 326 | 11,400 | 47 | 5,762 | | |
| Subtotal | 952 | 738 | 2,621 | 11,400 | | 5,762 | | | |
| Remaining | | | | | | 11,400 | | | |
| Total | 952 | 738 | 2,621 | 11,400 | | 5,762 | | | |

Month of Last Production: 12/2041

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.58521 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,831 |
| 8.00 Percent | 6,466 |
| 12.00 Percent | 5,179 |
| 15.00 Percent | 4,480 |
| 20.00 Percent | 3,636 |
| 25.00 Percent | 3,048 |
| 30.00 Percent | 2,620 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **TYRRELL W C 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101733**
Operator: **ISKANDIA ENERGY OPERATING INC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 98,897 | 98,897 | 0 | 0 | 0 | 198 |
| 2023 | 1 | 0 | 0 | 87,092 | 87,092 | 0 | 0 | 0 | 174 |
| 2024 | 1 | 0 | 0 | 76,893 | 76,893 | 0 | 0 | 0 | 154 |
| 2025 | 1 | 0 | 0 | 67,518 | 67,518 | 0 | 0 | 0 | 135 |
| 2026 | 1 | 0 | 0 | 59,459 | 59,459 | 0 | 0 | 0 | 119 |
| 2027 | 1 | 0 | 0 | 52,362 | 52,362 | 0 | 0 | 0 | 104 |
| 2028 | 1 | 0 | 0 | 46,230 | 46,230 | 0 | 0 | 0 | 93 |
| 2029 | 1 | 0 | 0 | 40,593 | 40,593 | 0 | 0 | 0 | 81 |
| 2030 | 1 | 0 | 0 | 35,748 | 35,748 | 0 | 0 | 0 | 72 |
| 2031 | 1 | 0 | 0 | 31,481 | 31,481 | 0 | 0 | 0 | 63 |
| 2032 | 1 | 0 | 0 | 27,795 | 27,795 | 0 | 0 | 0 | 55 |
| 2033 | 1 | 0 | 0 | 24,406 | 24,406 | 0 | 0 | 0 | 49 |
| 2034 | 1 | 0 | 0 | 21,492 | 21,492 | 0 | 0 | 0 | 43 |
| 2035 | 1 | 0 | 0 | 11,951 | 11,951 | 0 | 0 | 0 | 24 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 681,917 | 681,917 | 0 | 0 | 0 | 1,364 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 681,917 | 681,917 | 0 | 0 | 0 | 1,364 |
| Cumulative Ultimate | | 29 | | 80,795,175 | | 0 | 0 | 0 | |
| Ultimate | | 29 | | 81,477,092 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,851 | 0 | 0 | 0 | 762 | 762 |
| 2023 | | | | 3,851 | 0 | 0 | 0 | 671 | 671 |
| 2024 | | | | 3,851 | 0 | 0 | 0 | 592 | 592 |
| 2025 | | | | 3,851 | 0 | 0 | 0 | 520 | 520 |
| 2026 | | | | 3,851 | 0 | 0 | 0 | 458 | 458 |
| 2027 | | | | 3,851 | 0 | 0 | 0 | 403 | 403 |
| 2028 | | | | 3,851 | 0 | 0 | 0 | 356 | 356 |
| 2029 | | | | 3,851 | 0 | 0 | 0 | 313 | 313 |
| 2030 | | | | 3,851 | 0 | 0 | 0 | 275 | 275 |
| 2031 | | | | 3,851 | 0 | 0 | 0 | 243 | 243 |
| 2032 | | | | 3,851 | 0 | 0 | 0 | 214 | 214 |
| 2033 | | | | 3,851 | 0 | 0 | 0 | 188 | 188 |
| 2034 | | | | 3,851 | 0 | 0 | 0 | 166 | 166 |
| 2035 | | | | 3,851 | 0 | 0 | 0 | 92 | 92 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3,851 | 0 | 0 | 0 | 5,253 | 5,253 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3,851 | 0 | 0 | 0 | 5,253 | 5,253 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 38 | 36 | 49 | 639 | 639 | 605 | 605 | 0 | 1 |
| 2023 | 34 | 32 | 44 | 561 | 1,200 | 483 | 1,088 | 0 | 1 |
| 2024 | 29 | 28 | 38 | 497 | 1,697 | 386 | 1,474 | 0 | 1 |
| 2025 | 26 | 25 | 34 | 435 | 2,132 | 306 | 1,780 | 0 | 1 |
| 2026 | 23 | 22 | 30 | 383 | 2,515 | 245 | 2,025 | 0 | 1 |
| 2027 | 20 | 19 | 26 | 338 | 2,853 | 195 | 2,220 | 0 | 1 |
| 2028 | 18 | 17 | 23 | 298 | 3,151 | 155 | 2,375 | 0 | 1 |
| 2029 | 16 | 15 | 21 | 261 | 3,412 | 124 | 2,499 | 0 | 1 |
| 2030 | 14 | 13 | 17 | 231 | 3,643 | 99 | 2,598 | 0 | 1 |
| 2031 | 18 | 11 | 16 | 198 | 3,841 | 76 | 2,674 | 0 | 1 |
| 2032 | 16 | 10 | 14 | 174 | 4,015 | 61 | 2,735 | 0 | 1 |
| 2033 | 14 | 8 | 12 | 154 | 4,169 | 49 | 2,784 | 0 | 1 |
| 2034 | 12 | 8 | 11 | 135 | 4,304 | 39 | 2,823 | 0 | 1 |
| 2035 | 7 | 4 | 6 | 75 | 4,379 | 19 | 2,842 | 0 | 1 |
| 2036 | | | | | | | | 0 | 1 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 285 | 248 | 341 | 4,379 | 4,379 | 2,842 | 2,842 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 285 | 248 | 341 | 4,379 | 4,379 | 2,842 | 2,842 | 0 | 1 |

Month of Last Production: 08/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,475 |
| 8.00 Percent | 3,070 |
| 12.00 Percent | 2,642 |
| 15.00 Percent | 2,385 |
| 20.00 Percent | 2,044 |
| 25.00 Percent | 1,784 |
| 30.00 Percent | 1,580 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO #1 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100948
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 323,459 | 323,459 | 0 | 0 | 0 | 744 |
| 2023 | 1 | 0 | 0 | 304,064 | 304,064 | 0 | 0 | 0 | 699 |
| 2024 | 1 | 0 | 0 | 286,592 | 286,592 | 0 | 0 | 0 | 659 |
| 2025 | 1 | 0 | 0 | 268,648 | 268,648 | 0 | 0 | 0 | 618 |
| 2026 | 1 | 0 | 0 | 252,540 | 252,540 | 0 | 0 | 0 | 581 |
| 2027 | 1 | 0 | 0 | 237,398 | 237,398 | 0 | 0 | 0 | 546 |
| 2028 | 1 | 0 | 0 | 223,756 | 223,756 | 0 | 0 | 0 | 515 |
| 2029 | 1 | 0 | 0 | 209,747 | 209,747 | 0 | 0 | 0 | 482 |
| 2030 | 1 | 0 | 0 | 197,170 | 197,170 | 0 | 0 | 0 | 454 |
| 2031 | 1 | 0 | 0 | 185,349 | 185,349 | 0 | 0 | 0 | 426 |
| 2032 | 1 | 0 | 0 | 174,697 | 174,697 | 0 | 0 | 0 | 402 |
| 2033 | 1 | 0 | 0 | 163,760 | 163,760 | 0 | 0 | 0 | 377 |
| 2034 | 1 | 0 | 0 | 153,940 | 153,940 | 0 | 0 | 0 | 354 |
| 2035 | 1 | 0 | 0 | 144,711 | 144,711 | 0 | 0 | 0 | 332 |
| 2036 | 1 | 0 | 0 | 136,394 | 136,394 | 0 | 0 | 0 | 314 |
| 2037 | 1 | 0 | 0 | 127,856 | 127,856 | 0 | 0 | 0 | 294 |
| 2038 | 1 | 0 | 0 | 120,189 | 120,189 | 0 | 0 | 0 | 277 |
| 2039 | 1 | 0 | 0 | 112,982 | 112,982 | 0 | 0 | 0 | 259 |
| 2040 | 1 | 0 | 0 | 106,490 | 106,490 | 0 | 0 | 0 | 245 |
| 2041 | 1 | 0 | 0 | 99,823 | 99,823 | 0 | 0 | 0 | 230 |
| Subtotal | | 0 | 0 | 3,829,565 | 3,829,565 | 0 | 0 | 0 | 8,808 |
| Remaining | | 0 | 0 | 978,401 | 978,401 | 0 | 0 | 0 | 2,250 |
| Total | | 0 | 0 | 4,807,966 | 4,807,966 | 0 | 0 | 0 | 11,058 |
| Cumulative Ultimate | | 134 | | 84,590,271 | | | | | |
| Ultimate | | 134 | | 89,398,237 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.593 | 0 | 0 | 0 | 2,673 | 2,673 |
| 2023 | | | | 3.593 | 0 | 0 | 0 | 2,513 | 2,513 |
| 2024 | | | | 3.593 | 0 | 0 | 0 | 2,369 | 2,369 |
| 2025 | | | | 3.593 | 0 | 0 | 0 | 2,220 | 2,220 |
| 2026 | | | | 3.593 | 0 | 0 | 0 | 2,087 | 2,087 |
| 2027 | | | | 3.593 | 0 | 0 | 0 | 1,962 | 1,962 |
| 2028 | | | | 3.593 | 0 | 0 | 0 | 1,849 | 1,849 |
| 2029 | | | | 3.593 | 0 | 0 | 0 | 1,734 | 1,734 |
| 2030 | | | | 3.593 | 0 | 0 | 0 | 1,629 | 1,629 |
| 2031 | | | | 3.593 | 0 | 0 | 0 | 1,532 | 1,532 |
| 2032 | | | | 3.593 | 0 | 0 | 0 | 1,444 | 1,444 |
| 2033 | | | | 3.593 | 0 | 0 | 0 | 1,353 | 1,353 |
| 2034 | | | | 3.593 | 0 | 0 | 0 | 1,273 | 1,273 |
| 2035 | | | | 3.593 | 0 | 0 | 0 | 1,196 | 1,196 |
| 2036 | | | | 3.593 | 0 | 0 | 0 | 1,127 | 1,127 |
| 2037 | | | | 3.593 | 0 | 0 | 0 | 1,057 | 1,057 |
| 2038 | | | | 3.593 | 0 | 0 | 0 | 993 | 993 |
| 2039 | | | | 3.593 | 0 | 0 | 0 | 934 | 934 |
| 2040 | | | | 3.593 | 0 | 0 | 0 | 880 | 880 |
| 2041 | | | | 3.593 | 0 | 0 | 0 | 825 | 825 |
| Subtotal | | | | 3.593 | 0 | 0 | 0 | 31,650 | 31,650 |
| Remaining | | | | 3.593 | 0 | 0 | 0 | 8,086 | 8,086 |
| Total | | | | 3.593 | 0 | 0 | 0 | 39,736 | 39,736 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 134 | 127 | 223 | 2,189 | 2,189 | 2,076 | 2,076 | 0 | 1 |
| 2023 | 125 | 119 | 210 | 2,059 | 4,248 | 1,767 | 3,843 | | |
| 2024 | 119 | 113 | 198 | 1,939 | 6,187 | 1,508 | 5,351 | | |
| 2025 | 111 | 105 | 185 | 1,819 | 8,006 | 1,279 | 6,630 | | |
| 2026 | 104 | 99 | 174 | 1,710 | 9,716 | 1,089 | 7,719 | | |
| 2027 | 98 | 94 | 164 | 1,606 | 11,322 | 926 | 8,645 | | |
| 2028 | 93 | 87 | 155 | 1,514 | 12,836 | 790 | 9,435 | | |
| 2029 | 86 | 83 | 144 | 1,421 | 14,257 | 671 | 10,106 | | |
| 2030 | 82 | 77 | 136 | 1,334 | 15,591 | 570 | 10,676 | | |
| 2031 | 115 | 71 | 128 | 1,218 | 16,809 | 472 | 11,148 | | |
| 2032 | 108 | 67 | 121 | 1,148 | 17,957 | 402 | 11,550 | | |
| 2033 | 101 | 62 | 113 | 1,077 | 19,034 | 341 | 11,891 | | |
| 2034 | 96 | 59 | 106 | 1,012 | 20,046 | 291 | 12,182 | | |
| 2035 | 90 | 56 | 100 | 950 | 20,996 | 247 | 12,429 | | |
| 2036 | 84 | 52 | 94 | 897 | 21,893 | 211 | 12,640 | | |
| 2037 | 79 | 49 | 88 | 841 | 22,734 | 179 | 12,819 | | |
| 2038 | 75 | 46 | 83 | 789 | 23,523 | 152 | 12,971 | | |
| 2039 | 70 | 43 | 78 | 743 | 24,266 | 130 | 13,101 | | |
| 2040 | 66 | 40 | 74 | 700 | 24,966 | 110 | 13,211 | | |
| 2041 | 62 | 39 | 68 | 656 | 25,622 | 94 | 13,305 | | |
| Subtotal | 1,898 | 1,488 | 2,642 | 25,622 | | 13,305 | | | |
| Remaining | 606 | 374 | 675 | 6,431 | 32,053 | 494 | 13,799 | | |
| Total | 2,504 | 1,862 | 3,317 | 32,053 | | 13,799 | | | |

Month of Last Production: 02/2058

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.23000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 19,602 |
| 8.00 Percent | 15,677 |
| 12.00 Percent | 12,313 |
| 15.00 Percent | 10,593 |
| 20.00 Percent | 8,586 |
| 25.00 Percent | 7,216 |
| 30.00 Percent | 6,223 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: TYRRELL W C UNIT NO 2 1

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
Master Asset: M7100948
Operator: CHEVRON MIDCONTINENT LP
Zone: ELLENBURGER

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative | | 29 | | 107,776,061 | | | | | |
| Ultimate | | 29 | | 107,776,061 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.31400 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ**
Lease: **TYRRELL W C UNIT NO 3 1**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100948**
Operator: **CHEVRON MIDCONTINENT LP**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 237,288 | 237,288 | 0 | 0 | 0 | 361 |
| 2023 | 1 | 0 | 0 | 228,078 | 228,078 | 0 | 0 | 0 | 346 |
| 2024 | 1 | 0 | 0 | 219,815 | 219,815 | 0 | 0 | 0 | 334 |
| 2025 | 1 | 0 | 0 | 210,693 | 210,693 | 0 | 0 | 0 | 321 |
| 2026 | 1 | 0 | 0 | 202,515 | 202,515 | 0 | 0 | 0 | 308 |
| 2027 | 1 | 0 | 0 | 194,655 | 194,655 | 0 | 0 | 0 | 295 |
| 2028 | 1 | 0 | 0 | 187,602 | 187,602 | 0 | 0 | 0 | 286 |
| 2029 | 1 | 0 | 0 | 179,817 | 179,817 | 0 | 0 | 0 | 273 |
| 2030 | 1 | 0 | 0 | 172,838 | 172,838 | 0 | 0 | 0 | 263 |
| 2031 | 1 | 0 | 0 | 166,129 | 166,129 | 0 | 0 | 0 | 252 |
| 2032 | 1 | 0 | 0 | 160,110 | 160,110 | 0 | 0 | 0 | 244 |
| 2033 | 1 | 0 | 0 | 153,467 | 153,467 | 0 | 0 | 0 | 233 |
| 2034 | 1 | 0 | 0 | 147,509 | 147,509 | 0 | 0 | 0 | 224 |
| 2035 | 1 | 0 | 0 | 141,784 | 141,784 | 0 | 0 | 0 | 215 |
| 2036 | 1 | 0 | 0 | 136,647 | 136,647 | 0 | 0 | 0 | 208 |
| 2037 | 1 | 0 | 0 | 130,977 | 130,977 | 0 | 0 | 0 | 199 |
| 2038 | 1 | 0 | 0 | 125,893 | 125,893 | 0 | 0 | 0 | 192 |
| 2039 | 1 | 0 | 0 | 121,007 | 121,007 | 0 | 0 | 0 | 184 |
| 2040 | 1 | 0 | 0 | 116,622 | 116,622 | 0 | 0 | 0 | 177 |
| 2041 | 1 | 0 | 0 | 111,783 | 111,783 | 0 | 0 | 0 | 170 |
| Subtotal | | 0 | 0 | 3,345,229 | 3,345,229 | 0 | 0 | 0 | 5,085 |
| Remaining | | 0 | 0 | 1,026,795 | 1,026,795 | 0 | 0 | 0 | 1,560 |
| Total | | 0 | 0 | 4,372,024 | 4,372,024 | 0 | 0 | 0 | 6,645 |
| Cumulative Ultimate | | 57 | 57 | 56,055,989 | 60,428,013 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.593 | 0 | 0 | 0 | 1,296 | 1,296 |
| 2023 | | | | 3.593 | 0 | 0 | 0 | 1,246 | 1,246 |
| 2024 | | | | 3.593 | 0 | 0 | 0 | 1,200 | 1,200 |
| 2025 | | | | 3.593 | 0 | 0 | 0 | 1,151 | 1,151 |
| 2026 | | | | 3.593 | 0 | 0 | 0 | 1,106 | 1,106 |
| 2027 | | | | 3.593 | 0 | 0 | 0 | 1,063 | 1,063 |
| 2028 | | | | 3.593 | 0 | 0 | 0 | 1,025 | 1,025 |
| 2029 | | | | 3.593 | 0 | 0 | 0 | 982 | 982 |
| 2030 | | | | 3.593 | 0 | 0 | 0 | 944 | 944 |
| 2031 | | | | 3.593 | 0 | 0 | 0 | 907 | 907 |
| 2032 | | | | 3.593 | 0 | 0 | 0 | 875 | 875 |
| 2033 | | | | 3.593 | 0 | 0 | 0 | 838 | 838 |
| 2034 | | | | 3.593 | 0 | 0 | 0 | 806 | 806 |
| 2035 | | | | 3.593 | 0 | 0 | 0 | 774 | 774 |
| 2036 | | | | 3.593 | 0 | 0 | 0 | 747 | 747 |
| 2037 | | | | 3.593 | 0 | 0 | 0 | 715 | 715 |
| 2038 | | | | 3.593 | 0 | 0 | 0 | 688 | 688 |
| 2039 | | | | 3.593 | 0 | 0 | 0 | 660 | 660 |
| 2040 | | | | 3.593 | 0 | 0 | 0 | 637 | 637 |
| 2041 | | | | 3.593 | 0 | 0 | 0 | 611 | 611 |
| Subtotal | | | | 3.593 | 0 | 0 | 0 | 18,271 | 18,271 |
| Remaining | | | | 3.593 | 0 | 0 | 0 | 5,608 | 5,608 |
| Total | | | | 3.593 | 0 | 0 | 0 | 23,879 | 23,879 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 65 | 62 | 108 | 1,061 | 1,061 | 1,006 | 1,006 | 0 | 1 |
| 2023 | 62 | 59 | 104 | 1,021 | 2,082 | 876 | 1,882 | | |
| 2024 | 60 | 57 | 100 | 983 | 3,065 | 764 | 2,646 | | |
| 2025 | 58 | 54 | 97 | 942 | 4,007 | 663 | 3,309 | | |
| 2026 | 55 | 53 | 92 | 906 | 4,913 | 577 | 3,886 | | |
| 2027 | 53 | 50 | 89 | 871 | 5,784 | 502 | 4,388 | | |
| 2028 | 51 | 49 | 85 | 840 | 6,624 | 438 | 4,826 | | |
| 2029 | 49 | 47 | 82 | 804 | 7,428 | 379 | 5,205 | | |
| 2030 | 48 | 45 | 79 | 772 | 8,200 | 331 | 5,536 | | |
| 2031 | 68 | 42 | 76 | 721 | 8,921 | 279 | 5,815 | | |
| 2032 | 65 | 40 | 73 | 697 | 9,618 | 244 | 6,059 | | |
| 2033 | 63 | 39 | 70 | 666 | 10,284 | 211 | 6,270 | | |
| 2034 | 61 | 37 | 67 | 641 | 10,925 | 184 | 6,454 | | |
| 2035 | 58 | 36 | 65 | 615 | 11,540 | 160 | 6,614 | | |
| 2036 | 56 | 34 | 62 | 595 | 12,135 | 140 | 6,754 | | |
| 2037 | 53 | 33 | 60 | 569 | 12,704 | 121 | 6,875 | | |
| 2038 | 52 | 32 | 57 | 547 | 13,251 | 105 | 6,980 | | |
| 2039 | 49 | 31 | 55 | 525 | 13,776 | 92 | 7,072 | | |
| 2040 | 48 | 29 | 53 | 507 | 14,283 | 80 | 7,152 | | |
| 2041 | 46 | 29 | 51 | 485 | 14,768 | 69 | 7,221 | | |
| Subtotal | 1,120 | 858 | 1,525 | 14,768 | | 7,221 | | | |
| Remaining | 421 | 259 | 469 | 4,459 | 19,227 | 374 | 7,595 | | |
| Total | 1,541 | 1,117 | 1,994 | 19,227 | | 7,595 | | | |

Month of Last Production: 07/2054

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.15200 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 11,234 |
| 8.00 Percent | 8,757 |
| 12.00 Percent | 6,689 |
| 15.00 Percent | 5,662 |
| 20.00 Percent | 4,497 |
| 25.00 Percent | 3,727 |
| 30.00 Percent | 3,181 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **PECOS**
Field: **GOMEZ**
Lease: **WALKER 2**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7101712**
Operator: **MONGOOSE ENERGY LLC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative | | 14 | | 61,657,883 | | | | | |
| Ultimate | | 14 | | 61,657,883 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.17188 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOMEZ, GOMEZ NW**
Lease: **LAUGHLIN STRAUGHAN UNIT**

County: **PECOS**

SRT Field Name: **GOMEZ ELLENBURGER**
Master Asset: **M7100963**
Operator: **CHEVRONTXACO**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 372 | 0 | 182,994 | 182,994 | 4 | 0 | 4 | 1,830 |
| 2023 | 2 | 334 | 0 | 168,477 | 168,477 | 3 | 0 | 3 | 1,685 |
| 2024 | 2 | 301 | 0 | 155,536 | 155,536 | 3 | 0 | 3 | 1,555 |
| 2025 | 2 | 270 | 0 | 142,821 | 142,821 | 3 | 0 | 3 | 1,428 |
| 2026 | 2 | 242 | 0 | 131,536 | 131,536 | 2 | 0 | 2 | 1,316 |
| 2027 | 2 | 218 | 0 | 121,158 | 121,158 | 2 | 0 | 2 | 1,211 |
| 2028 | 2 | 197 | 0 | 111,904 | 111,904 | 2 | 0 | 2 | 1,119 |
| 2029 | 2 | 176 | 0 | 102,807 | 102,807 | 2 | 0 | 2 | 1,028 |
| 2030 | 2 | 159 | 0 | 94,733 | 94,733 | 2 | 0 | 2 | 948 |
| 2031 | 2 | 142 | 0 | 87,303 | 87,303 | 1 | 0 | 1 | 873 |
| 2032 | 2 | 128 | 0 | 80,680 | 80,680 | 1 | 0 | 1 | 806 |
| 2033 | 2 | 115 | 0 | 74,164 | 74,164 | 2 | 0 | 2 | 742 |
| 2034 | 2 | 104 | 0 | 68,378 | 68,378 | 1 | 0 | 1 | 684 |
| 2035 | 2 | 93 | 0 | 63,054 | 63,054 | 1 | 0 | 1 | 630 |
| 2036 | 2 | 83 | 0 | 58,306 | 58,306 | 0 | 0 | 0 | 584 |
| 2037 | 2 | 76 | 0 | 53,632 | 53,632 | 1 | 0 | 1 | 536 |
| 2038 | 2 | 67 | 0 | 49,480 | 49,480 | 1 | 0 | 1 | 495 |
| 2039 | 2 | 61 | 0 | 45,659 | 45,659 | 0 | 0 | 0 | 456 |
| 2040 | 2 | 54 | 0 | 42,252 | 42,252 | 1 | 0 | 1 | 423 |
| 2041 | 2 | 49 | 0 | 38,892 | 38,892 | 0 | 0 | 0 | 389 |
| Subtotal | | 3,241 | 0 | 1,873,766 | 1,873,766 | 32 | 0 | 32 | 18,738 |
| Remaining | | 149 | 0 | 125,755 | 125,755 | 2 | 0 | 2 | 1,257 |
| Total | | 3,390 | 0 | 1,999,521 | 1,999,521 | 34 | 0 | 34 | 19,995 |
| Cumulative Ultimate | | 131,194 | | 38,439,844 | | | | | |
| Ultimate | | 134,584 | | 40,439,365 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.63 | | 63.63 | 3.765 | 236 | 0 | 236 | 6,890 | 7,126 |
| 2023 | 63.63 | | 63.63 | 3.765 | 213 | 0 | 213 | 6,344 | 6,557 |
| 2024 | 63.63 | | 63.63 | 3.765 | 192 | 0 | 192 | 5,856 | 6,048 |
| 2025 | 63.63 | | 63.63 | 3.765 | 171 | 0 | 171 | 5,378 | 5,549 |
| 2026 | 63.63 | | 63.63 | 3.765 | 155 | 0 | 155 | 4,953 | 5,108 |
| 2027 | 63.63 | | 63.63 | 3.765 | 138 | 0 | 138 | 4,562 | 4,700 |
| 2028 | 63.63 | | 63.63 | 3.765 | 126 | 0 | 126 | 4,213 | 4,339 |
| 2029 | 63.63 | | 63.63 | 3.765 | 112 | 0 | 112 | 3,872 | 3,984 |
| 2030 | 63.63 | | 63.63 | 3.765 | 100 | 0 | 100 | 3,567 | 3,667 |
| 2031 | 63.63 | | 63.63 | 3.765 | 91 | 0 | 91 | 3,287 | 3,378 |
| 2032 | 63.63 | | 63.63 | 3.765 | 82 | 0 | 82 | 3,038 | 3,120 |
| 2033 | 63.63 | | 63.63 | 3.765 | 73 | 0 | 73 | 2,792 | 2,865 |
| 2034 | 63.63 | | 63.63 | 3.765 | 66 | 0 | 66 | 2,575 | 2,641 |
| 2035 | 63.63 | | 63.63 | 3.765 | 59 | 0 | 59 | 2,374 | 2,433 |
| 2036 | 63.63 | | 63.63 | 3.765 | 53 | 0 | 53 | 2,195 | 2,248 |
| 2037 | 63.63 | | 63.63 | 3.765 | 48 | 0 | 48 | 2,020 | 2,068 |
| 2038 | 63.63 | | 63.63 | 3.765 | 43 | 0 | 43 | 1,863 | 1,906 |
| 2039 | 63.63 | | 63.63 | 3.765 | 39 | 0 | 39 | 1,719 | 1,758 |
| 2040 | 63.63 | | 63.63 | 3.765 | 34 | 0 | 34 | 1,591 | 1,625 |
| 2041 | 63.63 | | 63.63 | 3.765 | 32 | 0 | 32 | 1,464 | 1,496 |
| Subtotal | 63.63 | | 63.63 | 3.765 | 2,063 | 0 | 2,063 | 70,553 | 72,616 |
| Remaining | 63.63 | | 63.63 | 3.765 | 94 | 0 | 94 | 4,736 | 4,830 |
| Total | 63.63 | | 63.63 | 3.765 | 2,157 | 0 | 2,157 | 75,289 | 77,446 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 355 | 339 | 677 | 5,755 | 5,755 | 5,460 | 5,460 | 0 | 2 |
| 2023 | 327 | 311 | 623 | 5,296 | 11,051 | 4,547 | 10,007 | | |
| 2024 | 301 | 287 | 576 | 4,884 | 15,935 | 3,796 | 13,803 | | |
| 2025 | 275 | 264 | 528 | 4,482 | 20,417 | 3,153 | 16,956 | | |
| 2026 | 255 | 243 | 487 | 4,123 | 24,540 | 2,626 | 19,582 | | |
| 2027 | 234 | 223 | 448 | 3,795 | 28,335 | 2,188 | 21,770 | | |
| 2028 | 217 | 206 | 414 | 3,502 | 31,837 | 1,828 | 23,598 | | |
| 2029 | 197 | 189 | 381 | 3,217 | 35,054 | 1,518 | 25,116 | | |
| 2030 | 184 | 175 | 350 | 2,958 | 38,012 | 1,266 | 26,382 | | |
| 2031 | 250 | 156 | 323 | 2,649 | 40,661 | 1,025 | 27,407 | | |
| 2032 | 231 | 144 | 299 | 2,446 | 43,107 | 857 | 28,264 | | |
| 2033 | 213 | 133 | 274 | 2,245 | 45,352 | 713 | 28,977 | | |
| 2034 | 196 | 122 | 253 | 2,070 | 47,422 | 594 | 29,571 | | |
| 2035 | 181 | 113 | 234 | 1,905 | 49,327 | 495 | 30,066 | | |
| 2036 | 166 | 104 | 215 | 1,763 | 51,090 | 415 | 30,481 | | |
| 2037 | 154 | 96 | 199 | 1,619 | 52,709 | 345 | 30,826 | | |
| 2038 | 142 | 88 | 183 | 1,493 | 54,202 | 288 | 31,114 | | |
| 2039 | 130 | 81 | 169 | 1,378 | 55,580 | 240 | 31,354 | | |
| 2040 | 121 | 76 | 156 | 1,272 | 56,852 | 201 | 31,555 | | |
| 2041 | 112 | 69 | 144 | 1,171 | 58,023 | 168 | 31,723 | | |
| Subtotal | 4,241 | 3,419 | 6,933 | 58,023 | | 31,723 | | | |
| Remaining | 359 | 223 | 465 | 3,783 | 61,806 | 429 | 32,152 | | |
| Total | 4,600 | 3,642 | 7,398 | 61,806 | | 32,152 | | | |

Month of Last Production: 11/2045

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 42,888 |
| 8.00 Percent | 35,798 |
| 12.00 Percent | 29,139 |
| 15.00 Percent | 25,506 |
| 20.00 Percent | 21,073 |
| 25.00 Percent | 17,934 |
| 30.00 Percent | 15,603 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **PECOS**
Field: **GREY RANCH WEST**
Lease: **KOONTZ DORIS 1T**

SRT Field Name: **GREY RANCH WEST**
Master Asset: **M7100969**
Operator: **XTO ENERGY INC**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 242 | | 78,426,048 | | | | | |
| Ultimate | | 242 | | 78,426,048 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.97500 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HAMILTON**
Lease: **MAGEE ELSIE B 3W**

County: **HOCKLEY**

SRT Field Name: **HAMILTON(CLEARFORK)**
Master Asset: **M7100591**
Operator: **ROGERS S K OIL INC**
Zone: **CLEARFORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 9,936 | 0 | 752 | 0 | 1,242 | 0 | 1,242 | 0 |
| 2023 | 3 | 8,942 | 0 | 676 | 0 | 1,118 | 0 | 1,118 | 0 |
| 2024 | 3 | 8,070 | 0 | 611 | 0 | 1,009 | 0 | 1,009 | 0 |
| 2025 | 3 | 7,243 | 0 | 548 | 0 | 905 | 0 | 905 | 0 |
| 2026 | 3 | 6,519 | 0 | 493 | 0 | 815 | 0 | 815 | 0 |
| 2027 | 3 | 5,867 | 0 | 444 | 0 | 733 | 0 | 733 | 0 |
| 2028 | 3 | 5,295 | 0 | 401 | 0 | 662 | 0 | 662 | 0 |
| 2029 | 3 | 4,751 | 0 | 359 | 0 | 594 | 0 | 594 | 0 |
| 2030 | 3 | 4,277 | 0 | 324 | 0 | 535 | 0 | 535 | 0 |
| 2031 | 3 | 3,850 | 0 | 291 | 0 | 481 | 0 | 481 | 0 |
| 2032 | 3 | 3,474 | 0 | 263 | 0 | 434 | 0 | 434 | 0 |
| 2033 | 3 | 834 | 0 | 63 | 0 | 104 | 0 | 104 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 69,058 | 0 | 5,225 | 0 | 8,632 | 0 | 8,632 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 69,058 | 0 | 5,225 | 0 | 8,632 | 0 | 8,632 | 0 |
| Cumulative Ultimate | | 321,825 | | 13,114 | | | | | |
| | | 390,883 | | 18,339 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.01 | | 66.01 | | 81,980 | 0 | 81,980 | 0 | 81,980 |
| 2023 | 66.01 | | 66.01 | | 73,787 | 0 | 73,787 | 0 | 73,787 |
| 2024 | 66.01 | | 66.01 | | 66,585 | 0 | 66,585 | 0 | 66,585 |
| 2025 | 66.01 | | 66.01 | | 59,759 | 0 | 59,759 | 0 | 59,759 |
| 2026 | 66.01 | | 66.01 | | 53,787 | 0 | 53,787 | 0 | 53,787 |
| 2027 | 66.01 | | 66.01 | | 48,411 | 0 | 48,411 | 0 | 48,411 |
| 2028 | 66.01 | | 66.01 | | 43,687 | 0 | 43,687 | 0 | 43,687 |
| 2029 | 66.01 | | 66.01 | | 39,208 | 0 | 39,208 | 0 | 39,208 |
| 2030 | 66.01 | | 66.01 | | 35,290 | 0 | 35,290 | 0 | 35,290 |
| 2031 | 66.01 | | 66.01 | | 31,762 | 0 | 31,762 | 0 | 31,762 |
| 2032 | 66.01 | | 66.01 | | 28,663 | 0 | 28,663 | 0 | 28,663 |
| 2033 | 66.01 | | 66.01 | | 6,886 | 0 | 6,886 | 0 | 6,886 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.01 | | 66.01 | | 569,805 | 0 | 569,805 | 0 | 569,805 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.01 | | 66.01 | | 569,805 | 0 | 569,805 | 0 | 569,805 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,566 | 3,921 | 0 | 74,493 | 74,493 | 70,674 | 70,674 | 3 | 0 |
| 2023 | 3,210 | 3,529 | 0 | 67,048 | 141,541 | 57,585 | 128,259 | | |
| 2024 | 2,896 | 3,184 | 0 | 60,505 | 202,046 | 47,036 | 175,295 | | |
| 2025 | 2,600 | 2,858 | 0 | 54,301 | 256,347 | 38,210 | 213,505 | | |
| 2026 | 2,340 | 2,572 | 0 | 48,875 | 305,222 | 31,133 | 244,638 | | |
| 2027 | 2,105 | 2,316 | 0 | 43,990 | 349,212 | 25,368 | 270,006 | | |
| 2028 | 1,901 | 2,089 | 0 | 39,697 | 388,909 | 20,721 | 290,727 | | |
| 2029 | 1,705 | 1,875 | 0 | 35,628 | 424,537 | 16,832 | 307,559 | | |
| 2030 | 1,535 | 1,688 | 0 | 32,067 | 456,604 | 13,715 | 321,274 | | |
| 2031 | 1,382 | 1,519 | 0 | 28,861 | 485,465 | 11,176 | 332,450 | | |
| 2032 | 1,247 | 1,371 | 0 | 26,045 | 511,510 | 9,128 | 341,578 | | |
| 2033 | 300 | 329 | 0 | 6,257 | 517,767 | 2,057 | 343,635 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 24,787 | 27,251 | 0 | 517,767 | 517,767 | 343,635 | 343,635 | | |
| Remaining | | | | | | | | | |
| Total | 24,787 | 27,251 | 0 | 517,767 | 517,767 | 343,635 | 343,635 | | |

Month of Last Production: 04/2033

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|----------|
| | 0.00000 | 12.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 416,894 |
| 8.00 Percent | 370,265 |
| 12.00 Percent | 319,996 |
| 15.00 Percent | 289,270 |
| 20.00 Percent | 248,060 |
| 25.00 Percent | 216,174 |
| 30.00 Percent | 191,020 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **ECTOR**
Field: **HEADLEE**
Lease: **HEADLEE DEVONIAN UNIT PF RECORD 1**

SRT Field Name: **HEADLEE**
Master Asset: **M7100318, 327**
Operator: **CHEVRON U S A INC**
Zone: **DEVONIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 104 | 0 | 174,350 | 1,162,332 | 929,866 | 0 | 621 | 621 | 3,310 |
| 2023 | 97 | 0 | 148,315 | 988,770 | 791,016 | 0 | 528 | 528 | 2,816 |
| 2024 | 91 | 0 | 126,488 | 843,248 | 674,598 | 0 | 450 | 450 | 2,402 |
| 2025 | 85 | 0 | 107,281 | 715,210 | 572,168 | 0 | 382 | 382 | 2,037 |
| 2026 | 79 | 0 | 91,262 | 608,413 | 486,731 | 0 | 325 | 325 | 1,733 |
| 2027 | 74 | 0 | 77,635 | 517,564 | 414,051 | 0 | 276 | 276 | 1,474 |
| 2028 | 69 | 0 | 66,208 | 441,392 | 353,113 | 0 | 236 | 236 | 1,257 |
| 2029 | 65 | 0 | 56,156 | 374,371 | 299,497 | 0 | 200 | 200 | 1,066 |
| 2030 | 60 | 0 | 47,770 | 318,469 | 254,775 | 0 | 170 | 170 | 907 |
| 2031 | 56 | 0 | 40,637 | 270,914 | 216,732 | 0 | 145 | 145 | 771 |
| 2032 | 53 | 0 | 34,657 | 231,043 | 184,834 | 0 | 123 | 123 | 658 |
| 2033 | 49 | 0 | 29,394 | 195,961 | 156,769 | 0 | 105 | 105 | 559 |
| 2034 | 46 | 0 | 25,005 | 166,701 | 133,360 | 0 | 89 | 89 | 474 |
| 2035 | 43 | 0 | 21,271 | 141,808 | 113,447 | 0 | 75 | 75 | 404 |
| 2036 | 40 | 0 | 9,955 | 66,363 | 53,091 | 0 | 36 | 36 | 189 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 1,056,384 | 7,042,559 | 5,634,048 | 0 | 3,761 | 3,761 | 20,057 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 1,056,384 | 7,042,559 | 5,634,048 | 0 | 3,761 | 3,761 | 20,057 |
| Cumulative Ultimate | | 105,509,832 | | 654,432,139 | | | | | |
| Ultimate | | 105,509,832 | | 661,474,698 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 30.79 | 30.79 | 2.737 | 0 | 19,114 | 19,114 | 9,060 | 28,174 |
| 2023 | | 30.79 | 30.79 | 2.737 | 0 | 16,260 | 16,260 | 7,708 | 23,968 |
| 2024 | | 30.79 | 30.79 | 2.737 | 0 | 13,867 | 13,867 | 6,573 | 20,440 |
| 2025 | | 30.79 | 30.79 | 2.737 | 0 | 11,761 | 11,761 | 5,575 | 17,336 |
| 2026 | | 30.79 | 30.79 | 2.737 | 0 | 10,005 | 10,005 | 4,742 | 14,747 |
| 2027 | | 30.79 | 30.79 | 2.737 | 0 | 8,511 | 8,511 | 4,035 | 12,546 |
| 2028 | | 30.79 | 30.79 | 2.737 | 0 | 7,258 | 7,258 | 3,441 | 10,699 |
| 2029 | | 30.79 | 30.79 | 2.737 | 0 | 6,157 | 6,157 | 2,918 | 9,075 |
| 2030 | | 30.79 | 30.79 | 2.737 | 0 | 5,237 | 5,237 | 2,482 | 7,719 |
| 2031 | | 30.79 | 30.79 | 2.737 | 0 | 4,455 | 4,455 | 2,112 | 6,567 |
| 2032 | | 30.79 | 30.79 | 2.737 | 0 | 3,799 | 3,799 | 1,801 | 5,600 |
| 2033 | | 30.79 | 30.79 | 2.737 | 0 | 3,223 | 3,223 | 1,527 | 4,750 |
| 2034 | | 30.79 | 30.79 | 2.737 | 0 | 2,741 | 2,741 | 1,300 | 4,041 |
| 2035 | | 30.79 | 30.79 | 2.737 | 0 | 2,332 | 2,332 | 1,105 | 3,437 |
| 2036 | | 30.79 | 30.79 | 2.737 | 0 | 1,091 | 1,091 | 518 | 1,609 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 30.79 | 30.79 | 2.737 | 0 | 115,811 | 115,811 | 54,897 | 170,708 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 30.79 | 30.79 | 2.737 | 0 | 115,811 | 115,811 | 54,897 | 170,708 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,409 | 1,338 | 466 | 24,961 | 24,961 | 23,693 | 23,693 | 0 | 104 |
| 2023 | 1,198 | 1,139 | 396 | 21,235 | 46,196 | 18,246 | 41,939 | | |
| 2024 | 1,022 | 971 | 337 | 18,110 | 64,306 | 14,085 | 56,024 | | |
| 2025 | 867 | 823 | 287 | 15,359 | 79,665 | 10,813 | 66,837 | | |
| 2026 | 737 | 701 | 243 | 13,066 | 92,731 | 8,327 | 75,164 | | |
| 2027 | 628 | 596 | 208 | 11,114 | 103,845 | 6,412 | 81,576 | | |
| 2028 | 535 | 508 | 176 | 9,480 | 113,325 | 4,950 | 86,526 | | |
| 2029 | 454 | 431 | 150 | 8,040 | 121,365 | 3,801 | 90,327 | | |
| 2030 | 385 | 366 | 128 | 6,840 | 128,205 | 2,926 | 93,253 | | |
| 2031 | 381 | 310 | 108 | 5,768 | 133,973 | 2,235 | 95,488 | | |
| 2032 | 325 | 263 | 93 | 4,919 | 138,892 | 1,724 | 97,212 | | |
| 2033 | 276 | 224 | 78 | 4,172 | 143,064 | 1,324 | 98,536 | | |
| 2034 | 234 | 191 | 67 | 3,549 | 146,613 | 1,020 | 99,556 | | |
| 2035 | 200 | 161 | 57 | 3,019 | 149,632 | 785 | 100,341 | | |
| 2036 | 94 | 76 | 27 | 1,412 | 151,044 | 341 | 100,682 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 8,745 | 8,098 | 2,821 | 151,044 | 151,044 | 100,682 | 100,682 | | |
| Remaining | | | | | | | | | |
| Total | 8,745 | 8,098 | 2,821 | 151,044 | 151,044 | 100,682 | 100,682 | | |

Month of Last Production: 07/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.35600 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 121,511 |
| 8.00 Percent | 108,199 |
| 12.00 Percent | 94,054 |
| 15.00 Percent | 85,492 |
| 20.00 Percent | 74,070 |
| 25.00 Percent | 65,238 |
| 30.00 Percent | 58,240 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HORNED TOAD**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 19 | 17,848 | 0 | 86,766 | 86,766 | 335 | 0 | 335 | 1,627 |
| 2023 | 17 | 16,372 | 0 | 79,707 | 79,707 | 307 | 0 | 307 | 1,494 |
| 2024 | 17 | 15,091 | 0 | 73,608 | 73,608 | 283 | 0 | 283 | 1,380 |
| 2025 | 16 | 13,862 | 0 | 67,768 | 67,768 | 260 | 0 | 260 | 1,271 |
| 2026 | 16 | 12,794 | 0 | 62,706 | 62,706 | 240 | 0 | 240 | 1,176 |
| 2027 | 16 | 11,825 | 0 | 58,139 | 58,139 | 221 | 0 | 221 | 1,090 |
| 2028 | 14 | 10,976 | 0 | 54,149 | 54,149 | 206 | 0 | 206 | 1,016 |
| 2029 | 14 | 10,148 | 0 | 50,245 | 50,245 | 191 | 0 | 191 | 941 |
| 2030 | 14 | 9,421 | 0 | 46,835 | 46,835 | 176 | 0 | 176 | 878 |
| 2031 | 14 | 8,756 | 0 | 43,725 | 43,725 | 164 | 0 | 164 | 820 |
| 2032 | 13 | 8,171 | 0 | 40,994 | 40,994 | 153 | 0 | 153 | 769 |
| 2033 | 13 | 7,593 | 0 | 38,280 | 38,280 | 143 | 0 | 143 | 718 |
| 2034 | 12 | 7,083 | 0 | 35,901 | 35,901 | 132 | 0 | 132 | 673 |
| 2035 | 12 | 5,186 | 0 | 24,891 | 24,891 | 98 | 0 | 98 | 467 |
| 2036 | 4 | 3,129 | 0 | 12,731 | 12,731 | 58 | 0 | 58 | 239 |
| 2037 | 4 | 2,870 | 0 | 11,663 | 11,663 | 54 | 0 | 54 | 218 |
| 2038 | 4 | 2,641 | 0 | 10,716 | 10,716 | 50 | 0 | 50 | 201 |
| 2039 | 4 | 2,430 | 0 | 9,846 | 9,846 | 45 | 0 | 45 | 185 |
| 2040 | 4 | 2,241 | 0 | 9,071 | 9,071 | 42 | 0 | 42 | 170 |
| 2041 | 4 | 2,056 | 0 | 8,309 | 8,309 | 39 | 0 | 39 | 156 |
| Subtotal | | 170,493 | 0 | 826,050 | 826,050 | 3,197 | 0 | 3,197 | 15,489 |
| Remaining | | 12,857 | 0 | 51,628 | 51,628 | 241 | 0 | 241 | 968 |
| Total | | 183,350 | 0 | 877,678 | 877,678 | 3,438 | 0 | 3,438 | 16,457 |
| Cumulative Ultimate | | 961,199 | | 3,405,066 | | | | | |
| Ultimate | | 1,144,549 | | 4,282,744 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.56 | | 61.56 | 2.618 | 20,602 | 0 | 20,602 | 4,259 | 24,861 |
| 2023 | 61.57 | | 61.57 | 2.618 | 18,899 | 0 | 18,899 | 3,913 | 22,812 |
| 2024 | 61.57 | | 61.57 | 2.618 | 17,420 | 0 | 17,420 | 3,614 | 21,034 |
| 2025 | 61.56 | | 61.56 | 2.618 | 16,002 | 0 | 16,002 | 3,325 | 19,327 |
| 2026 | 61.56 | | 61.56 | 2.618 | 14,768 | 0 | 14,768 | 3,078 | 17,846 |
| 2027 | 61.56 | | 61.56 | 2.617 | 13,650 | 0 | 13,650 | 2,853 | 16,503 |
| 2028 | 61.56 | | 61.56 | 2.617 | 12,669 | 0 | 12,669 | 2,657 | 15,326 |
| 2029 | 61.56 | | 61.56 | 2.616 | 11,713 | 0 | 11,713 | 2,465 | 14,178 |
| 2030 | 61.55 | | 61.55 | 2.616 | 10,872 | 0 | 10,872 | 2,297 | 13,169 |
| 2031 | 61.55 | | 61.55 | 2.615 | 10,106 | 0 | 10,106 | 2,144 | 12,250 |
| 2032 | 61.55 | | 61.55 | 2.615 | 9,429 | 0 | 9,429 | 2,010 | 11,439 |
| 2033 | 61.54 | | 61.54 | 2.614 | 8,760 | 0 | 8,760 | 1,876 | 10,636 |
| 2034 | 61.54 | | 61.54 | 2.613 | 8,172 | 0 | 8,172 | 1,759 | 9,931 |
| 2035 | 61.63 | | 61.63 | 2.624 | 5,994 | 0 | 5,994 | 1,225 | 7,219 |
| 2036 | 61.86 | | 61.86 | 2.659 | 3,629 | 0 | 3,629 | 635 | 4,264 |
| 2037 | 61.86 | | 61.86 | 2.659 | 3,329 | 0 | 3,329 | 581 | 3,910 |
| 2038 | 61.86 | | 61.86 | 2.659 | 3,063 | 0 | 3,063 | 534 | 3,597 |
| 2039 | 61.86 | | 61.86 | 2.659 | 2,819 | 0 | 2,819 | 491 | 3,310 |
| 2040 | 61.86 | | 61.86 | 2.659 | 2,599 | 0 | 2,599 | 452 | 3,051 |
| 2041 | 61.86 | | 61.86 | 2.659 | 2,385 | 0 | 2,385 | 415 | 2,800 |
| Subtotal | 61.59 | | 61.59 | 2.620 | 196,880 | 0 | 196,880 | 40,583 | 237,463 |
| Remaining | 61.86 | | 61.86 | 2.659 | 14,913 | 0 | 14,913 | 2,573 | 17,486 |
| Total | 61.61 | | 61.61 | 2.622 | 211,793 | 0 | 211,793 | 43,156 | 254,949 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,109 | 1,188 | 0 | 22,564 | 22,564 | 21,405 | 21,405 | 19 | 0 |
| 2023 | 1,018 | 1,089 | 0 | 20,705 | 43,269 | 17,778 | 39,183 | | |
| 2024 | 939 | 1,005 | 0 | 19,090 | 62,359 | 14,838 | 54,021 | | |
| 2025 | 863 | 924 | 0 | 17,540 | 79,899 | 12,342 | 66,363 | | |
| 2026 | 796 | 851 | 0 | 16,199 | 96,098 | 10,315 | 76,678 | | |
| 2027 | 735 | 789 | 0 | 14,979 | 111,077 | 8,636 | 85,314 | | |
| 2028 | 684 | 732 | 0 | 13,910 | 124,987 | 7,259 | 92,573 | | |
| 2029 | 634 | 678 | 0 | 12,866 | 137,853 | 6,078 | 98,651 | | |
| 2030 | 587 | 629 | 0 | 11,953 | 149,806 | 5,110 | 103,761 | | |
| 2031 | 601 | 582 | 0 | 11,067 | 160,873 | 4,284 | 108,045 | | |
| 2032 | 561 | 544 | 0 | 10,334 | 171,207 | 3,621 | 111,666 | | |
| 2033 | 522 | 506 | 0 | 9,608 | 180,815 | 3,048 | 114,714 | | |
| 2034 | 486 | 472 | 0 | 8,973 | 189,788 | 2,574 | 117,288 | | |
| 2035 | 353 | 343 | 0 | 6,523 | 196,311 | 1,710 | 118,998 | | |
| 2036 | 205 | 203 | 0 | 3,856 | 200,167 | 907 | 119,905 | | |
| 2037 | 189 | 186 | 0 | 3,535 | 203,702 | 753 | 120,658 | | |
| 2038 | 173 | 171 | 0 | 3,253 | 206,955 | 627 | 121,285 | | |
| 2039 | 160 | 158 | 0 | 2,992 | 209,947 | 522 | 121,807 | | |
| 2040 | 147 | 145 | 0 | 2,759 | 212,706 | 436 | 122,243 | | |
| 2041 | 135 | 133 | 0 | 2,532 | 215,238 | 362 | 122,605 | | |
| Subtotal | 10,897 | 11,328 | 0 | 215,238 | | 122,605 | | | |
| Remaining | 841 | 832 | 0 | 15,813 | 231,051 | 1,480 | 124,085 | | |
| Total | 11,738 | 12,160 | 0 | 231,051 | | 124,085 | | | |

Month of Last Production: 05/2051

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 163,183 |
| 8.00 Percent | 137,462 |
| 12.00 Percent | 112,918 |
| 15.00 Percent | 99,297 |
| 20.00 Percent | 82,415 |
| 25.00 Percent | 70,281 |
| 30.00 Percent | 61,189 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HORNED TOAD**
Lease: **BLUE OX 10**

County: **WARD**

SRT Field Name: **QUITO, WEST**
Master Asset: **M7101366**
Operator: **SEABOARD OPERATING CO**
Zone: **DELAWARE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 7,822 | 0 | 45,174 | 45,174 | 147 | 0 | 147 | 847 |
| 2023 | 9 | 7,147 | 0 | 41,492 | 41,492 | 134 | 0 | 134 | 778 |
| 2024 | 9 | 6,582 | 0 | 38,405 | 38,405 | 123 | 0 | 123 | 720 |
| 2025 | 9 | 6,055 | 0 | 35,516 | 35,516 | 114 | 0 | 114 | 666 |
| 2026 | 9 | 5,611 | 0 | 33,073 | 33,073 | 105 | 0 | 105 | 620 |
| 2027 | 9 | 5,217 | 0 | 30,913 | 30,913 | 98 | 0 | 98 | 580 |
| 2028 | 8 | 4,880 | 0 | 29,068 | 29,068 | 91 | 0 | 91 | 545 |
| 2029 | 8 | 4,555 | 0 | 27,267 | 27,267 | 86 | 0 | 86 | 511 |
| 2030 | 8 | 4,275 | 0 | 25,723 | 25,723 | 80 | 0 | 80 | 482 |
| 2031 | 8 | 4,022 | 0 | 24,327 | 24,327 | 75 | 0 | 75 | 456 |
| 2032 | 8 | 3,804 | 0 | 23,125 | 23,125 | 71 | 0 | 71 | 434 |
| 2033 | 8 | 3,586 | 0 | 21,910 | 21,910 | 68 | 0 | 68 | 411 |
| 2034 | 7 | 3,397 | 0 | 20,859 | 20,859 | 63 | 0 | 63 | 391 |
| 2035 | 7 | 1,795 | 0 | 11,071 | 11,071 | 34 | 0 | 34 | 208 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 68,748 | 0 | 407,923 | 407,923 | 1,289 | 0 | 1,289 | 7,649 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 68,748 | 0 | 407,923 | 407,923 | 1,289 | 0 | 1,289 | 7,649 |
| Cumulative Ultimate | | 377,366 | | 1,540,087 | | | | | |
| Ultimate | | 446,114 | | 1,948,010 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | | 61.18 | 2.581 | 8,973 | 0 | 8,973 | 2,186 | 11,159 |
| 2023 | 61.18 | | 61.18 | 2.581 | 8,199 | 0 | 8,199 | 2,007 | 10,206 |
| 2024 | 61.18 | | 61.18 | 2.581 | 7,550 | 0 | 7,550 | 1,859 | 9,409 |
| 2025 | 61.18 | | 61.18 | 2.581 | 6,947 | 0 | 6,947 | 1,718 | 8,665 |
| 2026 | 61.18 | | 61.18 | 2.581 | 6,436 | 0 | 6,436 | 1,600 | 8,036 |
| 2027 | 61.18 | | 61.18 | 2.581 | 5,985 | 0 | 5,985 | 1,496 | 7,481 |
| 2028 | 61.18 | | 61.18 | 2.581 | 5,598 | 0 | 5,598 | 1,407 | 7,005 |
| 2029 | 61.18 | | 61.18 | 2.581 | 5,226 | 0 | 5,226 | 1,319 | 6,545 |
| 2030 | 61.18 | | 61.18 | 2.581 | 4,904 | 0 | 4,904 | 1,245 | 6,149 |
| 2031 | 61.18 | | 61.18 | 2.581 | 4,614 | 0 | 4,614 | 1,177 | 5,791 |
| 2032 | 61.18 | | 61.18 | 2.581 | 4,364 | 0 | 4,364 | 1,119 | 5,483 |
| 2033 | 61.18 | | 61.18 | 2.581 | 4,113 | 0 | 4,113 | 1,060 | 5,173 |
| 2034 | 61.18 | | 61.18 | 2.581 | 3,896 | 0 | 3,896 | 1,009 | 4,905 |
| 2035 | 61.18 | | 61.18 | 2.581 | 2,060 | 0 | 2,060 | 536 | 2,596 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | | 61.18 | 2.581 | 78,865 | 0 | 78,865 | 19,738 | 98,603 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | | 61.18 | 2.581 | 78,865 | 0 | 78,865 | 19,738 | 98,603 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 499 | 533 | 0 | 10,127 | 10,127 | 9,606 | 9,606 | 10 | 0 |
| 2023 | 458 | 487 | 0 | 9,261 | 19,388 | 7,953 | 17,559 | | |
| 2024 | 421 | 450 | 0 | 8,538 | 27,926 | 6,636 | 24,195 | | |
| 2025 | 389 | 414 | 0 | 7,862 | 35,788 | 5,532 | 29,727 | | |
| 2026 | 360 | 383 | 0 | 7,293 | 43,081 | 4,644 | 34,371 | | |
| 2027 | 334 | 358 | 0 | 6,789 | 49,870 | 3,914 | 38,285 | | |
| 2028 | 314 | 334 | 0 | 6,357 | 56,227 | 3,317 | 41,602 | | |
| 2029 | 294 | 313 | 0 | 5,938 | 62,165 | 2,805 | 44,407 | | |
| 2030 | 275 | 294 | 0 | 5,580 | 67,745 | 2,385 | 46,792 | | |
| 2031 | 289 | 275 | 0 | 5,227 | 72,972 | 2,023 | 48,815 | | |
| 2032 | 274 | 260 | 0 | 4,949 | 77,921 | 1,734 | 50,549 | | |
| 2033 | 259 | 246 | 0 | 4,668 | 82,589 | 1,481 | 52,030 | | |
| 2034 | 244 | 233 | 0 | 4,428 | 87,017 | 1,270 | 53,300 | | |
| 2035 | 130 | 123 | 0 | 2,343 | 89,360 | 623 | 53,923 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,540 | 4,703 | 0 | 89,360 | 89,360 | 53,923 | 53,923 | | |
| Remaining | | | | | | | | | |
| Total | 4,540 | 4,703 | 0 | 89,360 | 89,360 | 53,923 | 53,923 | | |

Month of Last Production: 07/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.87500 |

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 68,210 |
| 8.00 Percent | 59,005 |
| 12.00 Percent | 49,522 |
| 15.00 Percent | 43,963 |
| 20.00 Percent | 36,802 |
| 25.00 Percent | 31,499 |
| 30.00 Percent | 27,462 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **WARD** SRT Field Name: **QUITO, WEST**
 Field: **HORNED TOAD** Master Asset: **M7101366**
 Lease: **LOST FROG 15** Operator: **SEABOARD OPERATING CO**
 Zone: **DELAWARE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 10,026 | 0 | 41,592 | 41,592 | 188 | 0 | 188 | 780 |
| 2023 | 8 | 9,225 | 0 | 38,215 | 38,215 | 173 | 0 | 173 | 716 |
| 2024 | 8 | 8,509 | 0 | 35,203 | 35,203 | 160 | 0 | 160 | 660 |
| 2025 | 7 | 7,807 | 0 | 32,252 | 32,252 | 146 | 0 | 146 | 605 |
| 2026 | 7 | 7,183 | 0 | 29,633 | 29,633 | 135 | 0 | 135 | 556 |
| 2027 | 7 | 6,608 | 0 | 27,226 | 27,226 | 123 | 0 | 123 | 510 |
| 2028 | 6 | 6,096 | 0 | 25,081 | 25,081 | 115 | 0 | 115 | 471 |
| 2029 | 6 | 5,593 | 0 | 22,978 | 22,978 | 105 | 0 | 105 | 430 |
| 2030 | 6 | 5,146 | 0 | 21,112 | 21,112 | 96 | 0 | 96 | 396 |
| 2031 | 6 | 4,734 | 0 | 19,398 | 19,398 | 89 | 0 | 89 | 364 |
| 2032 | 5 | 4,367 | 0 | 17,869 | 17,869 | 82 | 0 | 82 | 335 |
| 2033 | 5 | 4,007 | 0 | 16,370 | 16,370 | 75 | 0 | 75 | 307 |
| 2034 | 5 | 3,686 | 0 | 15,042 | 15,042 | 69 | 0 | 69 | 282 |
| 2035 | 5 | 3,391 | 0 | 13,820 | 13,820 | 64 | 0 | 64 | 259 |
| 2036 | 4 | 3,129 | 0 | 12,731 | 12,731 | 58 | 0 | 58 | 239 |
| 2037 | 4 | 2,870 | 0 | 11,663 | 11,663 | 54 | 0 | 54 | 218 |
| 2038 | 4 | 2,641 | 0 | 10,716 | 10,716 | 50 | 0 | 50 | 201 |
| 2039 | 4 | 2,430 | 0 | 9,846 | 9,846 | 45 | 0 | 45 | 185 |
| 2040 | 4 | 2,241 | 0 | 9,071 | 9,071 | 42 | 0 | 42 | 170 |
| 2041 | 4 | 2,056 | 0 | 8,309 | 8,309 | 39 | 0 | 39 | 156 |
| Subtotal | | 101,745 | 0 | 418,127 | 418,127 | 1,908 | 0 | 1,908 | 7,840 |
| Remaining | | 12,857 | 0 | 51,628 | 51,628 | 241 | 0 | 241 | 968 |
| Total | | 114,602 | 0 | 469,755 | 469,755 | 2,149 | 0 | 2,149 | 8,808 |
| Cumulative Ultimate | | 583,833 | | 1,864,979 | | | | | |
| | | 698,435 | | 2,334,734 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | | 61.86 | 2.659 | 11,629 | 0 | 11,629 | 2,073 | 13,702 |
| 2023 | 61.86 | | 61.86 | 2.659 | 10,700 | 0 | 10,700 | 1,906 | 12,606 |
| 2024 | 61.86 | | 61.86 | 2.659 | 9,870 | 0 | 9,870 | 1,755 | 11,625 |
| 2025 | 61.86 | | 61.86 | 2.659 | 9,055 | 0 | 9,055 | 1,607 | 10,662 |
| 2026 | 61.86 | | 61.86 | 2.659 | 8,332 | 0 | 8,332 | 1,478 | 9,810 |
| 2027 | 61.86 | | 61.86 | 2.659 | 7,665 | 0 | 7,665 | 1,357 | 9,022 |
| 2028 | 61.86 | | 61.86 | 2.659 | 7,071 | 0 | 7,071 | 1,250 | 8,321 |
| 2029 | 61.86 | | 61.86 | 2.659 | 6,487 | 0 | 6,487 | 1,146 | 7,633 |
| 2030 | 61.86 | | 61.86 | 2.659 | 5,968 | 0 | 5,968 | 1,052 | 7,020 |
| 2031 | 61.86 | | 61.86 | 2.659 | 5,492 | 0 | 5,492 | 967 | 6,459 |
| 2032 | 61.86 | | 61.86 | 2.659 | 5,065 | 0 | 5,065 | 891 | 5,956 |
| 2033 | 61.86 | | 61.86 | 2.659 | 4,647 | 0 | 4,647 | 816 | 5,463 |
| 2034 | 61.86 | | 61.86 | 2.659 | 4,276 | 0 | 4,276 | 750 | 5,026 |
| 2035 | 61.86 | | 61.86 | 2.659 | 3,934 | 0 | 3,934 | 689 | 4,623 |
| 2036 | 61.86 | | 61.86 | 2.659 | 3,629 | 0 | 3,629 | 635 | 4,264 |
| 2037 | 61.86 | | 61.86 | 2.659 | 3,329 | 0 | 3,329 | 581 | 3,910 |
| 2038 | 61.86 | | 61.86 | 2.659 | 3,063 | 0 | 3,063 | 534 | 3,597 |
| 2039 | 61.86 | | 61.86 | 2.659 | 2,819 | 0 | 2,819 | 491 | 3,310 |
| 2040 | 61.86 | | 61.86 | 2.659 | 2,599 | 0 | 2,599 | 452 | 3,051 |
| 2041 | 61.86 | | 61.86 | 2.659 | 2,385 | 0 | 2,385 | 415 | 2,800 |
| Subtotal | 61.86 | | 61.86 | 2.659 | 118,015 | 0 | 118,015 | 20,845 | 138,860 |
| Remaining | 61.86 | | 61.86 | 2.659 | 14,913 | 0 | 14,913 | 2,573 | 17,486 |
| Total | 61.86 | | 61.86 | 2.659 | 132,928 | 0 | 132,928 | 23,418 | 156,346 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 610 | 655 | 0 | 12,437 | 12,437 | 11,799 | 11,799 | 9 | 0 |
| 2023 | 560 | 602 | 0 | 11,444 | 23,881 | 9,825 | 21,624 | | |
| 2024 | 518 | 555 | 0 | 10,552 | 34,433 | 8,202 | 29,826 | | |
| 2025 | 474 | 510 | 0 | 9,678 | 44,111 | 6,810 | 36,636 | | |
| 2026 | 436 | 468 | 0 | 8,906 | 53,017 | 5,671 | 42,307 | | |
| 2027 | 401 | 431 | 0 | 8,190 | 61,207 | 4,722 | 47,029 | | |
| 2028 | 370 | 398 | 0 | 7,553 | 68,760 | 3,942 | 50,971 | | |
| 2029 | 340 | 365 | 0 | 6,928 | 75,688 | 3,273 | 54,244 | | |
| 2030 | 312 | 335 | 0 | 6,373 | 82,061 | 2,725 | 56,969 | | |
| 2031 | 312 | 307 | 0 | 5,840 | 87,901 | 2,261 | 59,230 | | |
| 2032 | 287 | 284 | 0 | 5,385 | 93,286 | 1,887 | 61,117 | | |
| 2033 | 263 | 260 | 0 | 4,940 | 98,226 | 1,567 | 62,684 | | |
| 2034 | 242 | 239 | 0 | 4,545 | 102,771 | 1,304 | 63,988 | | |
| 2035 | 223 | 220 | 0 | 4,180 | 106,951 | 1,087 | 65,075 | | |
| 2036 | 205 | 203 | 0 | 3,856 | 110,807 | 907 | 65,982 | | |
| 2037 | 189 | 186 | 0 | 3,535 | 114,342 | 753 | 66,735 | | |
| 2038 | 173 | 171 | 0 | 3,253 | 117,595 | 627 | 67,362 | | |
| 2039 | 160 | 158 | 0 | 2,992 | 120,587 | 522 | 67,884 | | |
| 2040 | 147 | 145 | 0 | 2,759 | 123,346 | 436 | 68,320 | | |
| 2041 | 135 | 133 | 0 | 2,532 | 125,878 | 362 | 68,682 | | |
| Subtotal | 6,357 | 6,625 | 0 | 125,878 | | 68,682 | | | |
| Remaining | 841 | 832 | 0 | 15,813 | 141,691 | 1,480 | 70,162 | | |
| Total | 7,198 | 7,457 | 0 | 141,691 | | 70,162 | | | |

Month of Last Production: 05/2051

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.87500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 94,973 |
| 8.00 Percent | 78,457 |
| 12.00 Percent | 63,396 |
| 15.00 Percent | 55,334 |
| 20.00 Percent | 45,613 |
| 25.00 Percent | 38,782 |
| 30.00 Percent | 33,727 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HUNDIDO**
Lease: **RATHMELL J G**

County: **ZAPATA**

SRT Field Name: **HUNDIDO**
Master Asset: **M7101592**
Operator: **MERIT ENERGY CO**
Zone: **WILCOX/WILCOX LWR/LOBO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 12 | 0 | 0 | 252,321 | 252,321 | 0 | 0 | 0 | 1,054 |
| 2023 | 12 | 0 | 0 | 230,735 | 230,735 | 0 | 0 | 0 | 964 |
| 2024 | 12 | 0 | 0 | 211,897 | 211,897 | 0 | 0 | 0 | 885 |
| 2025 | 12 | 0 | 0 | 192,718 | 192,718 | 0 | 0 | 0 | 805 |
| 2026 | 11 | 0 | 0 | 175,386 | 175,386 | 0 | 0 | 0 | 732 |
| 2027 | 11 | 0 | 0 | 161,141 | 161,141 | 0 | 0 | 0 | 673 |
| 2028 | 11 | 0 | 0 | 147,936 | 147,936 | 0 | 0 | 0 | 618 |
| 2029 | 9 | 0 | 0 | 134,195 | 134,195 | 0 | 0 | 0 | 561 |
| 2030 | 9 | 0 | 0 | 123,685 | 123,685 | 0 | 0 | 0 | 517 |
| 2031 | 9 | 0 | 0 | 114,056 | 114,056 | 0 | 0 | 0 | 476 |
| 2032 | 9 | 0 | 0 | 105,505 | 105,505 | 0 | 0 | 0 | 441 |
| 2033 | 9 | 0 | 0 | 97,107 | 97,107 | 0 | 0 | 0 | 405 |
| 2034 | 9 | 0 | 0 | 89,674 | 89,674 | 0 | 0 | 0 | 375 |
| 2035 | 9 | 0 | 0 | 82,549 | 82,549 | 0 | 0 | 0 | 345 |
| 2036 | 8 | 0 | 0 | 69,966 | 69,966 | 0 | 0 | 0 | 292 |
| 2037 | 7 | 0 | 0 | 49,055 | 49,055 | 0 | 0 | 0 | 205 |
| 2038 | 6 | 0 | 0 | 38,007 | 38,007 | 0 | 0 | 0 | 159 |
| 2039 | 4 | 0 | 0 | 30,557 | 30,557 | 0 | 0 | 0 | 127 |
| 2040 | 4 | 0 | 0 | 28,573 | 28,573 | 0 | 0 | 0 | 120 |
| 2041 | 4 | 0 | 0 | 24,084 | 24,084 | 0 | 0 | 0 | 100 |
| Subtotal | | 0 | 0 | 2,359,147 | 2,359,147 | 0 | 0 | 0 | 9,854 |
| Remaining | | 0 | 0 | 42,136 | 42,136 | 0 | 0 | 0 | 176 |
| Total | | 0 | 0 | 2,401,283 | 2,401,283 | 0 | 0 | 0 | 10,030 |
| Cumulative Ultimate | | 1,662 | | 49,207,612 | | | | | |
| Ultimate | | 1,662 | | 51,608,895 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,894 | 0 | 0 | 0 | 4,104 | 4,104 |
| 2023 | | | | 3,894 | 0 | 0 | 0 | 3,754 | 3,754 |
| 2024 | | | | 3,894 | 0 | 0 | 0 | 3,447 | 3,447 |
| 2025 | | | | 3,894 | 0 | 0 | 0 | 3,135 | 3,135 |
| 2026 | | | | 3,894 | 0 | 0 | 0 | 2,852 | 2,852 |
| 2027 | | | | 3,894 | 0 | 0 | 0 | 2,622 | 2,622 |
| 2028 | | | | 3,894 | 0 | 0 | 0 | 2,406 | 2,406 |
| 2029 | | | | 3,894 | 0 | 0 | 0 | 2,183 | 2,183 |
| 2030 | | | | 3,894 | 0 | 0 | 0 | 2,012 | 2,012 |
| 2031 | | | | 3,894 | 0 | 0 | 0 | 1,855 | 1,855 |
| 2032 | | | | 3,894 | 0 | 0 | 0 | 1,717 | 1,717 |
| 2033 | | | | 3,894 | 0 | 0 | 0 | 1,579 | 1,579 |
| 2034 | | | | 3,894 | 0 | 0 | 0 | 1,459 | 1,459 |
| 2035 | | | | 3,894 | 0 | 0 | 0 | 1,343 | 1,343 |
| 2036 | | | | 3,894 | 0 | 0 | 0 | 1,138 | 1,138 |
| 2037 | | | | 3,894 | 0 | 0 | 0 | 798 | 798 |
| 2038 | | | | 3,894 | 0 | 0 | 0 | 618 | 618 |
| 2039 | | | | 3,894 | 0 | 0 | 0 | 497 | 497 |
| 2040 | | | | 3,894 | 0 | 0 | 0 | 465 | 465 |
| 2041 | | | | 3,894 | 0 | 0 | 0 | 392 | 392 |
| Subtotal | | | | 3,894 | 0 | 0 | 0 | 38,376 | 38,376 |
| Remaining | | | | 3,894 | 0 | 0 | 0 | 685 | 685 |
| Total | | | | 3,894 | 0 | 0 | 0 | 39,061 | 39,061 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 205 | 195 | 0 | 3,704 | 3,704 | 3,514 | 3,514 | 0 | 12 |
| 2023 | 188 | 178 | 0 | 3,388 | 7,092 | 2,909 | 6,423 | | |
| 2024 | 172 | 164 | 0 | 3,111 | 10,203 | 2,418 | 8,841 | | |
| 2025 | 157 | 149 | 0 | 2,829 | 13,032 | 1,991 | 10,832 | | |
| 2026 | 143 | 135 | 0 | 2,574 | 15,606 | 1,639 | 12,471 | | |
| 2027 | 131 | 125 | 0 | 2,366 | 17,972 | 1,364 | 13,835 | | |
| 2028 | 120 | 114 | 0 | 2,172 | 20,144 | 1,134 | 14,969 | | |
| 2029 | 109 | 104 | 0 | 1,970 | 22,114 | 931 | 15,900 | | |
| 2030 | 101 | 95 | 0 | 1,816 | 23,930 | 776 | 16,676 | | |
| 2031 | 139 | 86 | 0 | 1,630 | 25,560 | 631 | 17,307 | | |
| 2032 | 129 | 80 | 0 | 1,508 | 27,068 | 529 | 17,836 | | |
| 2033 | 118 | 73 | 0 | 1,388 | 28,456 | 440 | 18,276 | | |
| 2034 | 109 | 67 | 0 | 1,283 | 29,739 | 368 | 18,644 | | |
| 2035 | 101 | 62 | 0 | 1,180 | 30,919 | 307 | 18,951 | | |
| 2036 | 86 | 53 | 0 | 999 | 31,918 | 235 | 19,186 | | |
| 2037 | 59 | 37 | 0 | 702 | 32,620 | 149 | 19,335 | | |
| 2038 | 47 | 28 | 0 | 543 | 33,163 | 106 | 19,441 | | |
| 2039 | 37 | 23 | 0 | 437 | 33,600 | 76 | 19,517 | | |
| 2040 | 35 | 22 | 0 | 408 | 34,008 | 64 | 19,581 | | |
| 2041 | 29 | 18 | 0 | 345 | 34,353 | 50 | 19,631 | | |
| Subtotal | 2,215 | 1,808 | 0 | 34,353 | | 19,631 | | | |
| Remaining | 52 | 32 | 0 | 601 | 34,954 | 74 | 19,705 | | |
| Total | 2,267 | 1,840 | 0 | 34,954 | | 19,705 | | | |

Month of Last Production: 02/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.41770

Present Worth Profile (\$)
5.00 Percent 25,518
8.00 Percent 21,723
12.00 Percent 17,998
15.00 Percent 15,893
20.00 Percent 13,255
25.00 Percent 11,343
30.00 Percent 9,902



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **JAVELNA,JEFFRESS,AMORE,HINDE**
Lease: **BENTSEN-BTLT-SLICK-Etc Leases**

County: **HIDALGO**

SRT Field Name: **JAVELINA**
Master Asset: **M7100579**
Operator: **VARIOUS**
Zone: **VICKSBURG CONS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 97 | 60,513 | 199,740 | 4,645,111 | 4,645,111 | 339 | 1,119 | 1,458 | 26,013 |
| 2023 | 96 | 45,958 | 160,014 | 3,721,259 | 3,721,259 | 257 | 896 | 1,153 | 20,839 |
| 2024 | 94 | 36,255 | 132,919 | 3,091,151 | 3,091,151 | 203 | 744 | 947 | 17,310 |
| 2025 | 89 | 28,573 | 111,981 | 2,604,207 | 2,604,207 | 160 | 627 | 787 | 14,584 |
| 2026 | 84 | 22,955 | 96,328 | 2,240,176 | 2,240,176 | 129 | 539 | 668 | 12,545 |
| 2027 | 80 | 19,010 | 83,955 | 1,952,439 | 1,952,439 | 106 | 471 | 577 | 10,933 |
| 2028 | 79 | 15,947 | 73,891 | 1,718,393 | 1,718,393 | 90 | 413 | 503 | 9,623 |
| 2029 | 75 | 13,068 | 62,050 | 1,443,024 | 1,443,024 | 73 | 348 | 421 | 8,081 |
| 2030 | 70 | 10,986 | 53,295 | 1,239,428 | 1,239,428 | 61 | 298 | 359 | 6,941 |
| 2031 | 66 | 9,320 | 47,089 | 1,095,097 | 1,095,097 | 52 | 264 | 316 | 6,133 |
| 2032 | 63 | 8,057 | 42,434 | 986,838 | 986,838 | 46 | 238 | 284 | 5,526 |
| 2033 | 62 | 6,901 | 38,254 | 889,625 | 889,625 | 38 | 214 | 252 | 4,982 |
| 2034 | 59 | 5,896 | 34,412 | 800,282 | 800,282 | 33 | 193 | 226 | 4,481 |
| 2035 | 57 | 5,110 | 31,085 | 722,903 | 722,903 | 29 | 174 | 203 | 4,049 |
| 2036 | 56 | 4,453 | 28,293 | 657,975 | 657,975 | 25 | 158 | 183 | 3,684 |
| 2037 | 55 | 3,891 | 25,829 | 600,675 | 600,675 | 22 | 145 | 167 | 3,364 |
| 2038 | 54 | 3,273 | 23,411 | 544,433 | 544,433 | 18 | 131 | 149 | 3,049 |
| 2039 | 51 | 2,875 | 20,822 | 484,246 | 484,246 | 16 | 116 | 132 | 2,712 |
| 2040 | 44 | 2,520 | 18,523 | 430,769 | 430,769 | 14 | 104 | 118 | 2,412 |
| 2041 | 41 | 2,198 | 16,595 | 385,918 | 385,918 | 12 | 93 | 105 | 2,161 |
| Subtotal | | 307,759 | 1,300,920 | 30,253,949 | 30,253,949 | 1,723 | 7,285 | 9,008 | 169,422 |
| Remaining | | 10,014 | 84,201 | 1,958,161 | 1,958,161 | 57 | 472 | 529 | 10,966 |
| Total | | 317,773 | 1,385,121 | 32,212,110 | 32,212,110 | 1,780 | 7,757 | 9,537 | 180,388 |
| Cumulative | | 19,285,857 | | 825,782,400 | | | | | |
| Ultimate | | 19,603,630 | | 857,994,510 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 57.78 | 23.79 | 31.70 | 4.023 | 19,581 | 26,613 | 46,194 | 104,659 | 150,853 |
| 2023 | 57.78 | 23.79 | 31.38 | 4.023 | 14,871 | 21,321 | 36,192 | 83,844 | 120,036 |
| 2024 | 57.78 | 23.79 | 31.08 | 4.023 | 11,732 | 17,710 | 29,442 | 69,646 | 99,088 |
| 2025 | 57.78 | 23.79 | 30.70 | 4.023 | 9,246 | 14,921 | 24,167 | 58,676 | 82,843 |
| 2026 | 57.78 | 23.79 | 30.33 | 4.023 | 7,428 | 12,834 | 20,262 | 50,473 | 70,735 |
| 2027 | 57.78 | 23.79 | 30.07 | 4.023 | 6,151 | 11,187 | 17,338 | 43,990 | 61,328 |
| 2028 | 57.78 | 23.79 | 29.83 | 4.023 | 5,160 | 9,845 | 15,005 | 38,717 | 53,722 |
| 2029 | 57.78 | 23.79 | 29.71 | 4.023 | 4,229 | 8,267 | 12,496 | 32,513 | 45,009 |
| 2030 | 57.78 | 23.79 | 29.60 | 4.023 | 3,555 | 7,102 | 10,657 | 27,926 | 38,583 |
| 2031 | 57.78 | 23.79 | 29.41 | 4.023 | 3,016 | 6,274 | 9,290 | 24,673 | 33,963 |
| 2032 | 57.78 | 23.79 | 29.22 | 4.023 | 2,607 | 5,654 | 8,261 | 22,235 | 30,496 |
| 2033 | 57.78 | 23.79 | 28.99 | 4.023 | 2,233 | 5,097 | 7,330 | 20,044 | 27,374 |
| 2034 | 57.78 | 23.79 | 28.76 | 4.023 | 1,908 | 4,585 | 6,493 | 18,031 | 24,524 |
| 2035 | 57.78 | 23.79 | 28.59 | 4.023 | 1,653 | 4,142 | 5,795 | 16,288 | 22,083 |
| 2036 | 57.78 | 23.79 | 28.42 | 4.023 | 1,441 | 3,769 | 5,210 | 14,825 | 20,035 |
| 2037 | 57.78 | 23.79 | 28.24 | 4.023 | 1,259 | 3,442 | 4,701 | 13,533 | 18,234 |
| 2038 | 57.78 | 23.79 | 27.96 | 4.023 | 1,059 | 3,119 | 4,178 | 12,267 | 16,445 |
| 2039 | 57.78 | 23.79 | 27.92 | 4.023 | 930 | 2,775 | 3,705 | 10,910 | 14,615 |
| 2040 | 57.78 | 23.79 | 27.86 | 4.023 | 816 | 2,468 | 3,284 | 9,706 | 12,990 |
| 2041 | 57.78 | 23.79 | 27.77 | 4.023 | 711 | 2,211 | 2,922 | 8,695 | 11,617 |
| Subtotal | 57.78 | 23.79 | 30.30 | 4.023 | 99,586 | 173,336 | 272,922 | 681,651 | 954,573 |
| Remaining | 57.78 | 23.79 | 27.41 | 4.023 | 3,241 | 11,219 | 14,460 | 44,120 | 58,580 |
| Total | 57.78 | 23.79 | 30.14 | 4.023 | 102,827 | 184,555 | 287,382 | 725,771 | 1,013,153 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 7,416 | 7,172 | 10,443 | 125,822 | 125,822 | 119,517 | 119,517 | 0 | 97 |
| 2023 | 5,905 | 5,706 | 8,365 | 100,060 | 225,882 | 86,010 | 205,527 | | |
| 2024 | 4,877 | 4,711 | 6,948 | 82,552 | 308,434 | 64,216 | 269,743 | | |
| 2025 | 4,082 | 3,938 | 5,853 | 68,970 | 377,404 | 48,557 | 318,300 | | |
| 2026 | 3,489 | 3,362 | 5,035 | 58,849 | 436,253 | 37,502 | 355,802 | | |
| 2027 | 3,026 | 2,915 | 4,387 | 51,000 | 487,253 | 29,417 | 385,219 | | |
| 2028 | 2,653 | 2,554 | 3,862 | 44,653 | 531,906 | 23,315 | 408,534 | | |
| 2029 | 2,223 | 2,139 | 3,242 | 37,405 | 569,311 | 17,692 | 426,226 | | |
| 2030 | 1,906 | 1,834 | 2,785 | 32,058 | 601,369 | 13,712 | 439,938 | | |
| 2031 | 2,296 | 1,583 | 2,461 | 27,623 | 628,992 | 10,699 | 450,637 | | |
| 2032 | 2,063 | 1,422 | 2,217 | 24,794 | 653,786 | 8,688 | 459,325 | | |
| 2033 | 1,856 | 1,276 | 1,998 | 22,244 | 676,030 | 7,057 | 466,382 | | |
| 2034 | 1,664 | 1,143 | 1,798 | 19,919 | 695,949 | 5,720 | 472,102 | | |
| 2035 | 1,502 | 1,029 | 1,624 | 17,928 | 713,877 | 4,661 | 476,763 | | |
| 2036 | 1,361 | 934 | 1,478 | 16,262 | 730,139 | 3,826 | 480,589 | | |
| 2037 | 1,242 | 849 | 1,350 | 14,793 | 744,932 | 3,151 | 483,740 | | |
| 2038 | 1,122 | 766 | 1,223 | 13,334 | 758,266 | 2,571 | 486,311 | | |
| 2039 | 999 | 681 | 1,087 | 11,848 | 770,114 | 2,069 | 488,380 | | |
| 2040 | 886 | 605 | 968 | 10,531 | 780,645 | 1,664 | 490,044 | | |
| 2041 | 794 | 542 | 867 | 9,414 | 790,059 | 1,346 | 491,390 | | |
| Subtotal | 51,362 | 45,161 | 67,991 | 790,059 | | 491,390 | | | |
| Remaining | 4,011 | 2,728 | 4,397 | 47,444 | 837,503 | 4,751 | 496,141 | | |
| Total | 55,373 | 47,889 | 72,388 | 837,503 | | 496,141 | | | |

Month of Last Production: 06/2049

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.56000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 622,764 |
| 8.00 Percent | 539,828 |
| 12.00 Percent | 459,271 |
| 15.00 Percent | 413,639 |
| 20.00 Percent | 355,645 |
| 25.00 Percent | 312,531 |
| 30.00 Percent | 279,120 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KELLY-SNYDER**
Lease: **SACROC UNIT 106-8**

County: **SCURRY**

SRT Field Name: **KELLY SNIDER**
Master Asset: **MVARIOUS**
Operator: **KINDER MORGAN PRODUCTION CO LL**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 301 | 7,622,341 | 5,308,794 | 26,023,501 | 377,341 | 22,638 | 15,767 | 38,405 | 2 |
| 2023 | 294 | 6,824,196 | 4,743,650 | 23,253,185 | 337,171 | 20,268 | 14,089 | 34,357 | 2 |
| 2024 | 287 | 6,125,454 | 4,249,638 | 20,831,558 | 302,058 | 18,193 | 12,621 | 30,814 | 1 |
| 2025 | 280 | 5,468,222 | 3,786,274 | 18,560,169 | 269,122 | 16,240 | 11,245 | 27,485 | 1 |
| 2026 | 273 | 4,895,637 | 3,383,209 | 16,584,357 | 240,473 | 14,540 | 10,049 | 24,589 | 2 |
| 2027 | 266 | 4,383,009 | 3,023,051 | 14,818,879 | 214,874 | 13,018 | 8,978 | 21,996 | 1 |
| 2028 | 260 | 3,934,225 | 2,708,226 | 13,275,615 | 192,496 | 11,685 | 8,043 | 19,728 | 1 |
| 2029 | 253 | 3,512,101 | 2,412,931 | 11,828,096 | 171,508 | 10,431 | 7,167 | 17,598 | 1 |
| 2030 | 247 | 3,144,344 | 2,156,065 | 10,568,943 | 153,249 | 9,338 | 6,403 | 15,741 | 0 |
| 2031 | 241 | 2,815,096 | 1,926,542 | 9,443,832 | 136,936 | 8,361 | 5,722 | 14,083 | 1 |
| 2032 | 235 | 2,526,854 | 1,725,908 | 8,460,335 | 122,675 | 7,505 | 5,126 | 12,631 | 1 |
| 2033 | 229 | 2,255,733 | 1,537,722 | 7,537,855 | 109,299 | 6,699 | 4,567 | 11,266 | 0 |
| 2034 | 224 | 2,019,534 | 1,374,025 | 6,735,416 | 97,663 | 5,998 | 4,081 | 10,079 | 1 |
| 2035 | 218 | 1,808,065 | 1,227,754 | 6,018,402 | 87,267 | 5,370 | 3,646 | 9,016 | 0 |
| 2036 | 213 | 1,622,934 | 1,099,894 | 5,391,635 | 78,179 | 4,821 | 3,267 | 8,088 | 0 |
| 2037 | 208 | 1,448,801 | 979,965 | 4,803,753 | 69,654 | 4,302 | 2,911 | 7,213 | 1 |
| 2038 | 203 | 1,297,095 | 875,644 | 4,292,372 | 62,240 | 3,853 | 2,600 | 6,453 | 0 |
| 2039 | 198 | 1,161,275 | 782,428 | 3,835,430 | 55,613 | 3,449 | 2,324 | 5,773 | 0 |
| 2040 | 193 | 1,042,370 | 700,944 | 3,436,002 | 49,822 | 3,096 | 2,082 | 5,178 | 1 |
| 2041 | 188 | 930,528 | 624,517 | 3,061,354 | 44,390 | 2,763 | 1,855 | 4,618 | 0 |
| Subtotal | | 64,837,814 | 44,627,181 | 218,760,689 | 3,172,030 | 192,568 | 132,543 | 325,111 | 16 |
| Remaining | | 7,106,571 | 4,703,914 | 23,058,403 | 334,347 | 21,107 | 13,970 | 35,077 | 2 |
| Total | | 71,944,385 | 49,331,095 | 241,819,092 | 3,506,377 | 213,675 | 146,513 | 360,188 | 18 |
| Cumulative Ultimate | | 1,457,747,809 | 2,229,374,033 | 2,471,193,125 | | | | | |
| | | 1,529,692,194 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 10.20 | 42.65 | 1.955 | 1,477,397 | 160,777 | 1,638,174 | 4 | 1,638,178 |
| 2023 | 65.26 | 10.20 | 42.68 | 1.955 | 1,322,697 | 143,662 | 1,466,359 | 3 | 1,466,362 |
| 2024 | 65.26 | 10.20 | 42.71 | 1.955 | 1,187,263 | 128,701 | 1,315,964 | 3 | 1,315,967 |
| 2025 | 65.26 | 10.20 | 42.73 | 1.955 | 1,059,876 | 114,667 | 1,174,543 | 3 | 1,174,546 |
| 2026 | 65.26 | 10.20 | 42.76 | 1.955 | 948,895 | 102,461 | 1,051,356 | 2 | 1,051,358 |
| 2027 | 65.26 | 10.20 | 42.78 | 1.955 | 849,535 | 91,554 | 941,089 | 2 | 941,091 |
| 2028 | 65.26 | 10.20 | 42.81 | 1.955 | 762,549 | 82,019 | 844,568 | 2 | 844,570 |
| 2029 | 65.26 | 10.20 | 42.84 | 1.955 | 680,732 | 73,075 | 753,807 | 2 | 753,809 |
| 2030 | 65.26 | 10.20 | 42.86 | 1.955 | 609,451 | 65,297 | 674,748 | 1 | 674,749 |
| 2031 | 65.26 | 10.20 | 42.89 | 1.955 | 545,635 | 58,345 | 603,980 | 1 | 603,981 |
| 2032 | 65.26 | 10.20 | 42.91 | 1.955 | 489,766 | 52,270 | 542,036 | 2 | 542,038 |
| 2033 | 65.26 | 10.20 | 42.94 | 1.955 | 437,217 | 46,570 | 483,787 | 1 | 483,788 |
| 2034 | 65.26 | 10.20 | 42.97 | 1.955 | 391,435 | 41,612 | 433,047 | 1 | 433,048 |
| 2035 | 65.26 | 10.20 | 42.99 | 1.955 | 350,447 | 37,183 | 387,630 | 0 | 387,630 |
| 2036 | 65.26 | 10.20 | 43.02 | 1.955 | 314,565 | 33,310 | 347,875 | 1 | 347,876 |
| 2037 | 65.26 | 10.20 | 43.04 | 1.955 | 280,813 | 29,679 | 310,492 | 1 | 310,493 |
| 2038 | 65.26 | 10.20 | 43.07 | 1.955 | 251,409 | 26,519 | 277,928 | 1 | 277,929 |
| 2039 | 65.26 | 10.20 | 43.10 | 1.955 | 225,084 | 23,695 | 248,779 | 0 | 248,779 |
| 2040 | 65.26 | 10.20 | 43.12 | 1.955 | 202,037 | 21,229 | 223,266 | 1 | 223,267 |
| 2041 | 65.26 | 10.20 | 43.15 | 1.955 | 180,359 | 18,913 | 199,272 | 0 | 199,272 |
| Subtotal | 65.26 | 10.20 | 42.81 | 1.955 | 12,567,162 | 1,351,538 | 13,918,700 | 31 | 13,918,731 |
| Remaining | 65.26 | 10.20 | 43.33 | 1.955 | 1,377,428 | 142,459 | 1,519,887 | 3 | 1,519,890 |
| Total | 65.26 | 10.20 | 42.86 | 1.955 | 13,944,590 | 1,493,997 | 15,438,587 | 34 | 15,438,621 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 301 | Gas 0 |
| 2022 | 72,306 | 78,294 | 0 | 1,487,578 | 1,487,578 | 1,411,375 | 1,411,375 | | |
| 2023 | 64,720 | 70,082 | 0 | 1,331,560 | 2,819,138 | 1,143,677 | 2,555,052 | | |
| 2024 | 58,081 | 62,894 | 0 | 1,194,992 | 4,014,130 | 929,023 | 3,484,075 | | |
| 2025 | 51,839 | 56,135 | 0 | 1,066,572 | 5,080,702 | 750,542 | 4,234,617 | | |
| 2026 | 46,400 | 50,248 | 0 | 954,710 | 6,035,412 | 608,186 | 4,842,803 | | |
| 2027 | 41,532 | 44,978 | 0 | 854,581 | 6,889,993 | 492,830 | 5,335,633 | | |
| 2028 | 37,272 | 40,365 | 0 | 766,933 | 7,656,926 | 400,333 | 5,735,966 | | |
| 2029 | 33,266 | 36,027 | 0 | 684,516 | 8,341,442 | 323,423 | 6,059,389 | | |
| 2030 | 29,776 | 32,249 | 0 | 612,724 | 8,954,166 | 262,078 | 6,321,467 | | |
| 2031 | 26,652 | 28,866 | 0 | 548,463 | 9,502,629 | 212,371 | 6,533,838 | | |
| 2032 | 23,918 | 25,906 | 0 | 492,214 | 9,994,843 | 172,511 | 6,706,349 | | |
| 2033 | 21,348 | 23,122 | 0 | 439,318 | 10,434,161 | 139,370 | 6,845,719 | | |
| 2034 | 19,108 | 20,697 | 0 | 393,243 | 10,827,404 | 112,935 | 6,958,654 | | |
| 2035 | 17,105 | 18,527 | 0 | 351,998 | 11,179,402 | 91,515 | 7,050,169 | | |
| 2036 | 15,349 | 16,626 | 0 | 315,901 | 11,495,303 | 74,340 | 7,124,509 | | |
| 2037 | 13,699 | 14,840 | 0 | 281,954 | 11,777,257 | 60,057 | 7,184,566 | | |
| 2038 | 12,262 | 13,283 | 0 | 252,384 | 12,029,641 | 48,667 | 7,233,233 | | |
| 2039 | 10,976 | 11,890 | 0 | 225,913 | 12,255,554 | 39,436 | 7,272,669 | | |
| 2040 | 9,850 | 10,671 | 0 | 202,746 | 12,458,300 | 32,034 | 7,304,703 | | |
| 2041 | 8,792 | 9,524 | 0 | 180,956 | 12,639,256 | 25,861 | 7,330,584 | | |
| Subtotal | 614,251 | 665,224 | 0 | 12,639,256 | | 7,330,584 | | | |
| Remaining | 67,041 | 72,642 | 0 | 1,380,207 | 14,019,463 | 108,999 | 7,439,583 | | |
| Total | 681,292 | 737,866 | 0 | 14,019,463 | | 7,439,583 | | | |

Month of Last Production: 03/2062
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.29700

Present Worth Profile (\$)
5.00 Percent 9,746,079
8.00 Percent 8,219,090
12.00 Percent 6,794,467
15.00 Percent 6,011,979
20.00 Percent 5,043,565
25.00 Percent 4,343,795
30.00 Percent 3,814,540



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KERMIT**
Lease: **CAMPBELL-COSHISE**

County: **WINKLER**

SRT Field Name: **KEYSTONE (CLEARFORK)**
Master Asset: **M7101489**
Operator: **APACHE/DISCOVERY OPER**
Zone: **FUSSELMAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 36 | 123,322 | 11,194 | 533,034 | 106,607 | 493 | 45 | 538 | 426 |
| 2023 | 36 | 106,076 | 9,686 | 461,261 | 92,252 | 425 | 39 | 464 | 369 |
| 2024 | 36 | 92,628 | 8,501 | 404,780 | 80,956 | 370 | 34 | 404 | 324 |
| 2025 | 36 | 81,301 | 7,490 | 356,703 | 71,341 | 325 | 29 | 354 | 286 |
| 2026 | 36 | 72,220 | 6,675 | 317,863 | 63,572 | 289 | 27 | 316 | 254 |
| 2027 | 36 | 64,659 | 5,878 | 279,872 | 55,975 | 259 | 24 | 283 | 224 |
| 2028 | 35 | 58,443 | 5,326 | 253,620 | 50,724 | 234 | 21 | 255 | 203 |
| 2029 | 35 | 52,855 | 4,831 | 230,072 | 46,014 | 211 | 19 | 230 | 184 |
| 2030 | 35 | 48,200 | 4,417 | 210,321 | 42,064 | 193 | 18 | 211 | 168 |
| 2031 | 35 | 44,166 | 4,055 | 193,094 | 38,619 | 176 | 16 | 192 | 154 |
| 2032 | 35 | 40,719 | 3,744 | 178,298 | 35,660 | 163 | 15 | 178 | 143 |
| 2033 | 35 | 37,357 | 3,440 | 163,818 | 32,763 | 150 | 14 | 164 | 131 |
| 2034 | 35 | 34,370 | 3,170 | 150,944 | 30,189 | 137 | 13 | 150 | 121 |
| 2035 | 35 | 16,011 | 1,479 | 70,392 | 14,078 | 64 | 6 | 70 | 56 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 872,327 | 79,886 | 3,804,072 | 760,814 | 3,489 | 320 | 3,809 | 3,043 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 872,327 | 79,886 | 3,804,072 | 760,814 | 3,489 | 320 | 3,809 | 3,043 |
| Cumulative | | 10,862,660 | | 39,408,735 | | | | | |
| Ultimate | | 11,734,987 | | 43,212,807 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 19.03 | 58.30 | 3.562 | 30,516 | 852 | 31,368 | 1,519 | 32,887 |
| 2023 | 61.86 | 19.03 | 58.28 | 3.562 | 26,248 | 738 | 26,986 | 1,314 | 28,300 |
| 2024 | 61.86 | 19.03 | 58.26 | 3.562 | 22,920 | 647 | 23,567 | 1,154 | 24,721 |
| 2025 | 61.86 | 19.03 | 58.25 | 3.562 | 20,118 | 570 | 20,688 | 1,016 | 21,704 |
| 2026 | 61.86 | 19.03 | 58.24 | 3.562 | 17,871 | 509 | 18,380 | 906 | 19,286 |
| 2027 | 61.86 | 19.03 | 58.29 | 3.562 | 16,000 | 447 | 16,447 | 798 | 17,245 |
| 2028 | 61.86 | 19.03 | 58.28 | 3.562 | 14,461 | 406 | 14,867 | 722 | 15,589 |
| 2029 | 61.86 | 19.03 | 58.27 | 3.562 | 13,079 | 367 | 13,446 | 656 | 14,102 |
| 2030 | 61.86 | 19.03 | 58.27 | 3.562 | 11,927 | 337 | 12,264 | 599 | 12,863 |
| 2031 | 61.86 | 19.03 | 58.26 | 3.562 | 10,929 | 308 | 11,237 | 550 | 11,787 |
| 2032 | 61.86 | 19.03 | 58.26 | 3.562 | 10,075 | 285 | 10,360 | 509 | 10,869 |
| 2033 | 61.86 | 19.03 | 58.25 | 3.562 | 9,244 | 262 | 9,506 | 466 | 9,972 |
| 2034 | 61.86 | 19.03 | 58.25 | 3.562 | 8,505 | 242 | 8,747 | 431 | 9,178 |
| 2035 | 61.86 | 19.03 | 58.24 | 3.562 | 3,962 | 112 | 4,074 | 200 | 4,274 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.86 | 19.03 | 58.27 | 3.562 | 215,855 | 6,082 | 221,937 | 10,840 | 232,777 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.86 | 19.03 | 58.27 | 3.562 | 215,855 | 6,082 | 221,937 | 10,840 | 232,777 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,446 | 1,572 | 0 | 29,869 | 29,869 | 28,350 | 28,350 | 36 | 0 |
| 2023 | 1,244 | 1,353 | 0 | 25,703 | 55,572 | 22,082 | 50,432 | | |
| 2024 | 1,087 | 1,182 | 0 | 22,452 | 78,024 | 17,458 | 67,890 | | |
| 2025 | 954 | 1,037 | 0 | 19,713 | 97,737 | 13,873 | 81,763 | | |
| 2026 | 849 | 922 | 0 | 17,515 | 115,252 | 11,158 | 92,921 | | |
| 2027 | 758 | 824 | 0 | 15,663 | 130,915 | 9,032 | 101,953 | | |
| 2028 | 685 | 745 | 0 | 14,159 | 145,074 | 7,390 | 109,343 | | |
| 2029 | 621 | 675 | 0 | 12,806 | 157,880 | 6,051 | 115,394 | | |
| 2030 | 566 | 614 | 0 | 11,683 | 169,563 | 4,996 | 120,390 | | |
| 2031 | 531 | 563 | 0 | 10,693 | 180,256 | 4,139 | 124,529 | | |
| 2032 | 491 | 519 | 0 | 9,859 | 190,115 | 3,455 | 127,984 | | |
| 2033 | 450 | 476 | 0 | 9,046 | 199,161 | 2,869 | 130,853 | | |
| 2034 | 414 | 438 | 0 | 8,326 | 207,487 | 2,390 | 133,243 | | |
| 2035 | 194 | 204 | 0 | 3,876 | 211,363 | 1,033 | 134,276 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 10,290 | 11,124 | 0 | 211,363 | | 134,276 | | | |
| Remaining | | | | | 211,363 | | 134,276 | | |
| Total | 10,290 | 11,124 | 0 | 211,363 | | 134,276 | | | |

Month of Last Production: 06/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.40000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 165,755 |
| 8.00 Percent | 145,553 |
| 12.00 Percent | 124,427 |
| 15.00 Percent | 111,852 |
| 20.00 Percent | 95,385 |
| 25.00 Percent | 82,939 |
| 30.00 Percent | 73,282 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KINGDOM**
Lease: **INVESTORS ROYALTY CO A 45H**

County: **TERRY**

SRT Field Name: **KINGDOM**
Master Asset: **M7101208**
Operator: **SABINAL ENERGY OPERATING LLC**
Zone: **ABO REEF**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 15 | 65,297 | 0 | 10,800 | 10,800 | 340 | 0 | 340 | 56 |
| 2023 | 15 | 60,583 | 0 | 10,020 | 10,020 | 316 | 0 | 316 | 52 |
| 2024 | 15 | 56,357 | 0 | 9,321 | 9,321 | 293 | 0 | 293 | 49 |
| 2025 | 15 | 52,139 | 0 | 8,624 | 8,624 | 272 | 0 | 272 | 45 |
| 2026 | 15 | 48,376 | 0 | 8,001 | 8,001 | 252 | 0 | 252 | 42 |
| 2027 | 15 | 44,882 | 0 | 7,423 | 7,423 | 233 | 0 | 233 | 38 |
| 2028 | 15 | 41,752 | 0 | 6,906 | 6,906 | 218 | 0 | 218 | 36 |
| 2029 | 15 | 38,628 | 0 | 6,389 | 6,389 | 201 | 0 | 201 | 33 |
| 2030 | 15 | 35,839 | 0 | 5,927 | 5,927 | 187 | 0 | 187 | 31 |
| 2031 | 15 | 33,251 | 0 | 5,500 | 5,500 | 173 | 0 | 173 | 29 |
| 2032 | 15 | 30,932 | 0 | 5,116 | 5,116 | 161 | 0 | 161 | 27 |
| 2033 | 15 | 28,618 | 0 | 4,733 | 4,733 | 149 | 0 | 149 | 24 |
| 2034 | 15 | 26,551 | 0 | 4,392 | 4,392 | 138 | 0 | 138 | 23 |
| 2035 | 15 | 24,634 | 0 | 4,074 | 4,074 | 129 | 0 | 129 | 21 |
| 2036 | 15 | 22,916 | 0 | 3,790 | 3,790 | 119 | 0 | 119 | 20 |
| 2037 | 15 | 21,201 | 0 | 3,507 | 3,507 | 110 | 0 | 110 | 18 |
| 2038 | 15 | 19,671 | 0 | 3,253 | 3,253 | 103 | 0 | 103 | 17 |
| 2039 | 15 | 18,250 | 0 | 3,019 | 3,019 | 95 | 0 | 95 | 16 |
| 2040 | 15 | 16,977 | 0 | 2,808 | 2,808 | 88 | 0 | 88 | 15 |
| 2041 | 15 | 15,707 | 0 | 2,598 | 2,598 | 82 | 0 | 82 | 13 |
| Subtotal | | 702,561 | 0 | 116,201 | 116,201 | 3,659 | 0 | 3,659 | 605 |
| Remaining | | 50,796 | 0 | 8,401 | 8,401 | 265 | 0 | 265 | 44 |
| Total | | 753,357 | 0 | 124,602 | 124,602 | 3,924 | 0 | 3,924 | 649 |
| Cumulative Ultimate | | 13,389,438 | | 2,209,420 | | | | | |
| Ultimate | | 14,142,795 | | 2,334,022 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | | 61.86 | 1.681 | 21,038 | 0 | 21,038 | 95 | 21,133 |
| 2023 | 61.86 | | 61.86 | 1.681 | 19,520 | 0 | 19,520 | 87 | 19,607 |
| 2024 | 61.86 | | 61.86 | 1.681 | 18,158 | 0 | 18,158 | 82 | 18,240 |
| 2025 | 61.86 | | 61.86 | 1.681 | 16,799 | 0 | 16,799 | 75 | 16,874 |
| 2026 | 61.86 | | 61.86 | 1.681 | 15,586 | 0 | 15,586 | 71 | 15,657 |
| 2027 | 61.86 | | 61.86 | 1.681 | 14,461 | 0 | 14,461 | 65 | 14,526 |
| 2028 | 61.86 | | 61.86 | 1.681 | 13,452 | 0 | 13,452 | 60 | 13,512 |
| 2029 | 61.86 | | 61.86 | 1.681 | 12,446 | 0 | 12,446 | 56 | 12,502 |
| 2030 | 61.86 | | 61.86 | 1.681 | 11,547 | 0 | 11,547 | 52 | 11,599 |
| 2031 | 61.86 | | 61.86 | 1.681 | 10,714 | 0 | 10,714 | 48 | 10,762 |
| 2032 | 61.86 | | 61.86 | 1.681 | 9,966 | 0 | 9,966 | 45 | 10,011 |
| 2033 | 61.86 | | 61.86 | 1.681 | 9,220 | 0 | 9,220 | 41 | 9,261 |
| 2034 | 61.86 | | 61.86 | 1.681 | 8,555 | 0 | 8,555 | 39 | 8,594 |
| 2035 | 61.86 | | 61.86 | 1.681 | 7,937 | 0 | 7,937 | 35 | 7,972 |
| 2036 | 61.86 | | 61.86 | 1.681 | 7,383 | 0 | 7,383 | 34 | 7,417 |
| 2037 | 61.86 | | 61.86 | 1.681 | 6,831 | 0 | 6,831 | 30 | 6,861 |
| 2038 | 61.86 | | 61.86 | 1.681 | 6,338 | 0 | 6,338 | 29 | 6,367 |
| 2039 | 61.86 | | 61.86 | 1.681 | 5,880 | 0 | 5,880 | 26 | 5,906 |
| 2040 | 61.86 | | 61.86 | 1.681 | 5,470 | 0 | 5,470 | 25 | 5,495 |
| 2041 | 61.86 | | 61.86 | 1.681 | 5,061 | 0 | 5,061 | 23 | 5,084 |
| Subtotal | 61.86 | | 61.86 | 1.681 | 226,362 | 0 | 226,362 | 1,018 | 227,380 |
| Remaining | 61.86 | | 61.86 | 1.681 | 16,366 | 0 | 16,366 | 73 | 16,439 |
| Total | 61.86 | | 61.86 | 1.681 | 242,728 | 0 | 242,728 | 1,091 | 243,819 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 920 | 1,011 | 680 | 18,522 | 18,522 | 17,568 | 17,568 | 15 | 0 |
| 2023 | 853 | 937 | 631 | 17,186 | 35,708 | 14,756 | 32,324 | | |
| 2024 | 794 | 873 | 587 | 15,986 | 51,694 | 12,425 | 44,749 | | |
| 2025 | 735 | 807 | 543 | 14,789 | 66,483 | 10,404 | 55,153 | | |
| 2026 | 681 | 748 | 504 | 13,724 | 80,207 | 8,739 | 63,892 | | |
| 2027 | 633 | 695 | 468 | 12,730 | 92,937 | 7,340 | 71,232 | | |
| 2028 | 588 | 646 | 435 | 11,843 | 104,780 | 6,180 | 77,412 | | |
| 2029 | 545 | 598 | 402 | 10,957 | 115,737 | 5,176 | 82,588 | | |
| 2030 | 504 | 555 | 373 | 10,167 | 125,904 | 4,347 | 86,935 | | |
| 2031 | 470 | 514 | 347 | 9,431 | 135,335 | 3,651 | 90,586 | | |
| 2032 | 436 | 479 | 322 | 8,774 | 144,109 | 3,074 | 93,660 | | |
| 2033 | 404 | 443 | 298 | 8,116 | 152,225 | 2,574 | 96,234 | | |
| 2034 | 376 | 411 | 277 | 7,530 | 159,755 | 2,162 | 98,396 | | |
| 2035 | 348 | 381 | 256 | 6,987 | 166,742 | 1,816 | 100,212 | | |
| 2036 | 323 | 355 | 239 | 6,500 | 173,242 | 1,529 | 101,741 | | |
| 2037 | 300 | 328 | 221 | 6,012 | 179,254 | 1,280 | 103,021 | | |
| 2038 | 278 | 304 | 205 | 5,580 | 184,834 | 1,076 | 104,097 | | |
| 2039 | 258 | 283 | 190 | 5,175 | 190,009 | 903 | 105,000 | | |
| 2040 | 240 | 263 | 177 | 4,815 | 194,824 | 761 | 105,761 | | |
| 2041 | 221 | 243 | 163 | 4,457 | 199,281 | 637 | 106,398 | | |
| Subtotal | 9,907 | 10,874 | 7,318 | 199,281 | | 106,398 | | | |
| Remaining | 718 | 786 | 529 | 14,406 | 213,687 | 1,640 | 108,038 | | |
| Total | 10,625 | 11,660 | 7,847 | 213,687 | | 108,038 | | | |

Month of Last Production: 11/2045

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.52083 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 145,916 |
| 8.00 Percent | 120,835 |
| 12.00 Percent | 97,519 |
| 15.00 Percent | 84,921 |
| 20.00 Percent | 69,697 |
| 25.00 Percent | 59,027 |
| 30.00 Percent | 51,168 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **WICHITA**
Field: **K-M-A**
Lease: **K M A SOUTHWEST EXTENSION UNIT MUL**

SRT Field Name: **K-M-A**
Master Asset: **M7101398**
Operator: **STEPHENS & JOHNSON OPERATING C**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 6,958 | 0 | 0 | 0 | 705 | 0 | 705 | 0 |
| 2023 | 2 | 6,609 | 0 | 0 | 0 | 670 | 0 | 670 | 0 |
| 2024 | 2 | 6,297 | 0 | 0 | 0 | 638 | 0 | 638 | 0 |
| 2025 | 2 | 5,965 | 0 | 0 | 0 | 604 | 0 | 604 | 0 |
| 2026 | 2 | 5,667 | 0 | 0 | 0 | 574 | 0 | 574 | 0 |
| 2027 | 2 | 5,383 | 0 | 0 | 0 | 545 | 0 | 545 | 0 |
| 2028 | 2 | 5,129 | 0 | 0 | 0 | 520 | 0 | 520 | 0 |
| 2029 | 2 | 4,858 | 0 | 0 | 0 | 492 | 0 | 492 | 0 |
| 2030 | 2 | 4,616 | 0 | 0 | 0 | 468 | 0 | 468 | 0 |
| 2031 | 2 | 4,385 | 0 | 0 | 0 | 444 | 0 | 444 | 0 |
| 2032 | 2 | 4,177 | 0 | 0 | 0 | 423 | 0 | 423 | 0 |
| 2033 | 2 | 3,958 | 0 | 0 | 0 | 401 | 0 | 401 | 0 |
| 2034 | 2 | 3,759 | 0 | 0 | 0 | 381 | 0 | 381 | 0 |
| 2035 | 2 | 3,572 | 0 | 0 | 0 | 362 | 0 | 362 | 0 |
| 2036 | 2 | 3,402 | 0 | 0 | 0 | 345 | 0 | 345 | 0 |
| 2037 | 2 | 3,223 | 0 | 0 | 0 | 326 | 0 | 326 | 0 |
| 2038 | 2 | 3,063 | 0 | 0 | 0 | 311 | 0 | 311 | 0 |
| 2039 | 2 | 2,909 | 0 | 0 | 0 | 294 | 0 | 294 | 0 |
| 2040 | 2 | 2,771 | 0 | 0 | 0 | 281 | 0 | 281 | 0 |
| 2041 | 2 | 2,625 | 0 | 0 | 0 | 266 | 0 | 266 | 0 |
| Subtotal | | 89,326 | 0 | 0 | 0 | 9,050 | 0 | 9,050 | 0 |
| Remaining | | 31,987 | 0 | 0 | 0 | 3,241 | 0 | 3,241 | 0 |
| Total | | 121,313 | 0 | 0 | 0 | 12,291 | 0 | 12,291 | 0 |
| Cumulative Ultimate | | 1,210,177 | | 14,964 | | | | | |
| Ultimate | | 1,331,490 | | 14,964 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.60 | | 65.60 | | 46,242 | 0 | 46,242 | 0 | 46,242 |
| 2023 | 65.60 | | 65.60 | | 43,932 | 0 | 43,932 | 0 | 43,932 |
| 2024 | 65.60 | | 65.60 | | 41,848 | 0 | 41,848 | 0 | 41,848 |
| 2025 | 65.60 | | 65.60 | | 39,646 | 0 | 39,646 | 0 | 39,646 |
| 2026 | 65.60 | | 65.60 | | 37,665 | 0 | 37,665 | 0 | 37,665 |
| 2027 | 65.60 | | 65.60 | | 35,782 | 0 | 35,782 | 0 | 35,782 |
| 2028 | 65.60 | | 65.60 | | 34,086 | 0 | 34,086 | 0 | 34,086 |
| 2029 | 65.60 | | 65.60 | | 32,291 | 0 | 32,291 | 0 | 32,291 |
| 2030 | 65.60 | | 65.60 | | 30,679 | 0 | 30,679 | 0 | 30,679 |
| 2031 | 65.60 | | 65.60 | | 29,145 | 0 | 29,145 | 0 | 29,145 |
| 2032 | 65.60 | | 65.60 | | 27,763 | 0 | 27,763 | 0 | 27,763 |
| 2033 | 65.60 | | 65.60 | | 26,301 | 0 | 26,301 | 0 | 26,301 |
| 2034 | 65.60 | | 65.60 | | 24,988 | 0 | 24,988 | 0 | 24,988 |
| 2035 | 65.60 | | 65.60 | | 23,739 | 0 | 23,739 | 0 | 23,739 |
| 2036 | 65.60 | | 65.60 | | 22,613 | 0 | 22,613 | 0 | 22,613 |
| 2037 | 65.60 | | 65.60 | | 21,423 | 0 | 21,423 | 0 | 21,423 |
| 2038 | 65.60 | | 65.60 | | 20,352 | 0 | 20,352 | 0 | 20,352 |
| 2039 | 65.60 | | 65.60 | | 19,336 | 0 | 19,336 | 0 | 19,336 |
| 2040 | 65.60 | | 65.60 | | 18,418 | 0 | 18,418 | 0 | 18,418 |
| 2041 | 65.60 | | 65.60 | | 17,450 | 0 | 17,450 | 0 | 17,450 |
| Subtotal | 65.60 | | 65.60 | | 593,699 | 0 | 593,699 | 0 | 593,699 |
| Remaining | 65.60 | | 65.60 | | 212,598 | 0 | 212,598 | 0 | 212,598 |
| Total | 65.60 | | 65.60 | | 806,297 | 0 | 806,297 | 0 | 806,297 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,012 | 2,212 | 0 | 42,018 | 42,018 | 39,847 | 39,847 | 2 | 0 |
| 2023 | 1,911 | 2,101 | 0 | 39,920 | 81,938 | 34,270 | 74,117 | | |
| 2024 | 1,820 | 2,001 | 0 | 38,027 | 119,965 | 29,549 | 103,666 | | |
| 2025 | 1,725 | 1,896 | 0 | 36,025 | 155,990 | 25,338 | 129,004 | | |
| 2026 | 1,638 | 1,801 | 0 | 34,226 | 190,216 | 21,792 | 150,796 | | |
| 2027 | 1,557 | 1,712 | 0 | 32,513 | 222,729 | 18,742 | 169,538 | | |
| 2028 | 1,482 | 1,630 | 0 | 30,974 | 253,703 | 16,159 | 185,697 | | |
| 2029 | 1,405 | 1,544 | 0 | 29,342 | 283,045 | 13,857 | 199,554 | | |
| 2030 | 1,334 | 1,467 | 0 | 27,878 | 310,923 | 11,918 | 211,472 | | |
| 2031 | 1,268 | 1,394 | 0 | 26,483 | 337,406 | 10,250 | 221,722 | | |
| 2032 | 1,208 | 1,328 | 0 | 25,227 | 362,633 | 8,837 | 230,559 | | |
| 2033 | 1,144 | 1,258 | 0 | 23,899 | 386,532 | 7,578 | 238,137 | | |
| 2034 | 1,087 | 1,195 | 0 | 22,706 | 409,238 | 6,518 | 244,655 | | |
| 2035 | 1,033 | 1,135 | 0 | 21,571 | 430,809 | 5,605 | 250,260 | | |
| 2036 | 983 | 1,082 | 0 | 20,548 | 451,357 | 4,833 | 255,093 | | |
| 2037 | 932 | 1,024 | 0 | 19,467 | 470,824 | 4,145 | 259,238 | | |
| 2038 | 886 | 974 | 0 | 18,492 | 489,316 | 3,564 | 262,802 | | |
| 2039 | 841 | 924 | 0 | 17,571 | 506,887 | 3,066 | 265,868 | | |
| 2040 | 801 | 881 | 0 | 16,736 | 523,623 | 2,643 | 268,511 | | |
| 2041 | 759 | 835 | 0 | 15,856 | 539,479 | 2,266 | 270,777 | | |
| Subtotal | 25,826 | 28,394 | 0 | 539,479 | | 270,777 | | | |
| Remaining | 9,248 | 10,167 | 0 | 193,183 | 732,662 | 13,243 | 284,020 | | |
| Total | 35,074 | 38,561 | 0 | 732,662 | | 284,020 | | | |

Month of Last Production: 12/2061

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|----------|
| Initial | 0.00000 | 10.13160 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 417,934 |
| 8.00 Percent | 326,365 |
| 12.00 Percent | 251,168 |
| 15.00 Percent | 213,876 |
| 20.00 Percent | 171,352 |
| 25.00 Percent | 142,911 |
| 30.00 Percent | 122,565 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LA COPITA**
Lease: **HOWELL J J**

County: **STARR**

SRT Field Name: **LA COPITA**
Master Asset: **M7101175**
Operator: **SHELL WESTERN E&P**
Zone: **VICKSBURG CONS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 17 | 11,643 | 0 | 915,147 | 915,147 | 82 | 0 | 82 | 4,576 |
| 2023 | 17 | 10,051 | 0 | 809,955 | 809,955 | 70 | 0 | 70 | 4,050 |
| 2024 | 17 | 8,761 | 0 | 724,080 | 724,080 | 61 | 0 | 61 | 3,620 |
| 2025 | 17 | 7,644 | 0 | 647,767 | 647,767 | 54 | 0 | 54 | 3,239 |
| 2026 | 17 | 6,723 | 0 | 584,188 | 584,188 | 47 | 0 | 47 | 2,921 |
| 2027 | 17 | 5,940 | 0 | 529,040 | 529,040 | 41 | 0 | 41 | 2,645 |
| 2028 | 17 | 5,283 | 0 | 481,445 | 481,445 | 37 | 0 | 37 | 2,407 |
| 2029 | 16 | 4,690 | 0 | 434,849 | 434,849 | 33 | 0 | 33 | 2,174 |
| 2030 | 16 | 4,189 | 0 | 397,569 | 397,569 | 29 | 0 | 29 | 1,988 |
| 2031 | 16 | 3,748 | 0 | 362,240 | 362,240 | 27 | 0 | 27 | 1,811 |
| 2032 | 15 | 3,351 | 0 | 320,608 | 320,608 | 23 | 0 | 23 | 1,603 |
| 2033 | 15 | 2,875 | 0 | 282,534 | 282,534 | 20 | 0 | 20 | 1,413 |
| 2034 | 14 | 2,439 | 0 | 246,583 | 246,583 | 17 | 0 | 17 | 1,233 |
| 2035 | 14 | 2,157 | 0 | 222,081 | 222,081 | 15 | 0 | 15 | 1,110 |
| 2036 | 13 | 1,936 | 0 | 203,279 | 203,279 | 14 | 0 | 14 | 1,017 |
| 2037 | 12 | 1,747 | 0 | 187,096 | 187,096 | 12 | 0 | 12 | 935 |
| 2038 | 12 | 1,584 | 0 | 171,143 | 171,143 | 11 | 0 | 11 | 856 |
| 2039 | 11 | 482 | 0 | 48,541 | 48,541 | 4 | 0 | 4 | 243 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 85,243 | 0 | 7,568,145 | 7,568,145 | 597 | 0 | 597 | 37,841 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 85,243 | 0 | 7,568,145 | 7,568,145 | 597 | 0 | 597 | 37,841 |
| Cumulative Ultimate | | 2,348,117 | | 157,099,004 | | | | | |
| Ultimate | | 2,433,360 | | 164,667,149 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 57.10 | | 57.10 | 3.871 | 4,654 | 0 | 4,654 | 17,712 | 22,366 |
| 2023 | 57.10 | | 57.10 | 3.871 | 4,018 | 0 | 4,018 | 15,676 | 19,694 |
| 2024 | 57.10 | | 57.10 | 3.871 | 3,502 | 0 | 3,502 | 14,015 | 17,517 |
| 2025 | 57.10 | | 57.10 | 3.871 | 3,055 | 0 | 3,055 | 12,537 | 15,592 |
| 2026 | 57.10 | | 57.10 | 3.871 | 2,687 | 0 | 2,687 | 11,307 | 13,994 |
| 2027 | 57.10 | | 57.10 | 3.871 | 2,375 | 0 | 2,375 | 10,239 | 12,614 |
| 2028 | 57.10 | | 57.10 | 3.871 | 2,111 | 0 | 2,111 | 9,318 | 11,429 |
| 2029 | 57.10 | | 57.10 | 3.871 | 1,875 | 0 | 1,875 | 8,416 | 10,291 |
| 2030 | 57.10 | | 57.10 | 3.871 | 1,675 | 0 | 1,675 | 7,695 | 9,370 |
| 2031 | 57.10 | | 57.10 | 3.871 | 1,498 | 0 | 1,498 | 7,011 | 8,509 |
| 2032 | 57.10 | | 57.10 | 3.871 | 1,339 | 0 | 1,339 | 6,205 | 7,544 |
| 2033 | 57.10 | | 57.10 | 3.871 | 1,150 | 0 | 1,150 | 5,469 | 6,619 |
| 2034 | 57.10 | | 57.10 | 3.871 | 974 | 0 | 974 | 4,772 | 5,746 |
| 2035 | 57.10 | | 57.10 | 3.871 | 863 | 0 | 863 | 4,298 | 5,161 |
| 2036 | 57.10 | | 57.10 | 3.871 | 773 | 0 | 773 | 3,935 | 4,708 |
| 2037 | 57.10 | | 57.10 | 3.871 | 699 | 0 | 699 | 3,621 | 4,320 |
| 2038 | 57.10 | | 57.10 | 3.871 | 633 | 0 | 633 | 3,312 | 3,945 |
| 2039 | 57.10 | | 57.10 | 3.871 | 193 | 0 | 193 | 940 | 1,133 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 57.10 | | 57.10 | 3.871 | 34,074 | 0 | 34,074 | 146,478 | 180,552 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 57.10 | | 57.10 | 3.871 | 34,074 | 0 | 34,074 | 146,478 | 180,552 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,088 | 1,064 | 320 | 19,894 | 19,894 | 18,878 | 18,878 | 0 | 17 |
| 2023 | 958 | 937 | 284 | 17,515 | 37,409 | 15,045 | 33,923 | | |
| 2024 | 854 | 833 | 253 | 15,577 | 52,986 | 12,111 | 46,034 | | |
| 2025 | 759 | 741 | 227 | 13,865 | 66,851 | 9,756 | 55,790 | | |
| 2026 | 682 | 666 | 204 | 12,442 | 79,293 | 7,925 | 63,715 | | |
| 2027 | 616 | 600 | 186 | 11,212 | 90,505 | 6,467 | 70,182 | | |
| 2028 | 558 | 544 | 168 | 10,159 | 100,664 | 5,303 | 75,485 | | |
| 2029 | 502 | 489 | 152 | 9,148 | 109,812 | 4,321 | 79,806 | | |
| 2030 | 458 | 446 | 139 | 8,327 | 118,139 | 3,561 | 83,367 | | |
| 2031 | 591 | 396 | 127 | 7,395 | 125,534 | 2,864 | 86,231 | | |
| 2032 | 523 | 351 | 112 | 6,558 | 132,092 | 2,298 | 88,529 | | |
| 2033 | 460 | 307 | 99 | 5,753 | 137,845 | 1,826 | 90,355 | | |
| 2034 | 401 | 268 | 87 | 4,990 | 142,835 | 1,434 | 91,789 | | |
| 2035 | 359 | 240 | 77 | 4,485 | 147,320 | 1,165 | 92,954 | | |
| 2036 | 329 | 219 | 71 | 4,089 | 151,409 | 962 | 93,916 | | |
| 2037 | 302 | 201 | 66 | 3,751 | 155,160 | 799 | 94,715 | | |
| 2038 | 276 | 183 | 60 | 3,426 | 158,586 | 661 | 95,376 | | |
| 2039 | 79 | 53 | 17 | 984 | 159,570 | 177 | 95,553 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 9,795 | 8,538 | 2,649 | 159,570 | 159,570 | 95,553 | 95,553 | | |
| Remaining | | | | | | | | | |
| Total | 9,795 | 8,538 | 2,649 | 159,570 | 159,570 | 95,553 | 95,553 | | |

Month of Last Production: 04/2039

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 120,742 |
| 8.00 Percent | 104,424 |
| 12.00 Percent | 87,943 |
| 15.00 Percent | 78,410 |
| 20.00 Percent | 66,220 |
| 25.00 Percent | 57,207 |
| 30.00 Percent | 50,317 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LAKE CREEK**
Lease: **LAKE CREEK UNIT**

County: **MONTGOMERY**

SRT Field Name: **LAKE CREEK**
Master Asset: **M7101758, 0839**
Operator: **SYDRI OPERATING LLC**
Zone: **WILCOX CONSOLIDATED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 36 | 71,457 | 54,011 | 710,666 | 461,933 | 1,479 | 1,118 | 2,597 | 9,562 |
| 2023 | 33 | 58,682 | 46,561 | 612,648 | 398,221 | 1,215 | 964 | 2,179 | 8,243 |
| 2024 | 33 | 49,140 | 40,742 | 536,085 | 348,455 | 1,017 | 843 | 1,860 | 7,213 |
| 2025 | 33 | 41,432 | 35,606 | 468,496 | 304,523 | 858 | 737 | 1,595 | 6,304 |
| 2026 | 31 | 35,277 | 30,284 | 398,468 | 259,004 | 730 | 627 | 1,357 | 5,361 |
| 2027 | 31 | 30,092 | 26,670 | 350,930 | 228,104 | 623 | 552 | 1,175 | 4,722 |
| 2028 | 29 | 21,870 | 19,977 | 262,856 | 170,857 | 453 | 414 | 867 | 3,537 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 307,950 | 253,851 | 3,340,149 | 2,171,097 | 6,375 | 5,255 | 11,630 | 44,942 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 307,950 | 253,851 | 3,340,149 | 2,171,097 | 6,375 | 5,255 | 11,630 | 44,942 |
| Cumulative | | 10,024,357 | | 133,625,865 | | | | | |
| Ultimate | | 10,332,307 | | 136,966,014 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | 20.39 | 42.46 | 3.284 | 87,481 | 22,801 | 110,282 | 31,405 | 141,687 |
| 2023 | 59.14 | 20.39 | 42.00 | 3.284 | 71,842 | 19,656 | 91,498 | 27,074 | 118,572 |
| 2024 | 59.14 | 20.39 | 41.58 | 3.284 | 60,160 | 17,200 | 77,360 | 23,691 | 101,051 |
| 2025 | 59.14 | 20.39 | 41.23 | 3.284 | 50,722 | 15,031 | 65,753 | 20,703 | 86,456 |
| 2026 | 59.14 | 20.39 | 41.24 | 3.284 | 43,188 | 12,784 | 55,972 | 17,609 | 73,581 |
| 2027 | 59.14 | 20.39 | 40.94 | 3.284 | 36,841 | 11,259 | 48,100 | 15,509 | 63,609 |
| 2028 | 59.14 | 20.39 | 40.64 | 3.284 | 26,774 | 8,434 | 35,208 | 11,616 | 46,824 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 59.14 | 20.39 | 41.63 | 3.284 | 377,008 | 107,165 | 484,173 | 147,607 | 631,780 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 59.14 | 20.39 | 41.63 | 3.284 | 377,008 | 107,165 | 484,173 | 147,607 | 631,780 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 6,515 | 6,759 | 12,676 | 115,737 | 115,737 | 109,880 | 109,880 | 36 | 0 |
| 2023 | 5,463 | 5,655 | 10,927 | 96,527 | 212,264 | 82,950 | 192,830 | | |
| 2024 | 4,661 | 4,820 | 9,562 | 82,008 | 294,272 | 63,780 | 256,610 | | |
| 2025 | 3,993 | 4,123 | 8,356 | 69,984 | 364,256 | 49,267 | 305,877 | | |
| 2026 | 3,399 | 3,509 | 7,107 | 59,566 | 423,822 | 37,956 | 343,833 | | |
| 2027 | 2,941 | 3,033 | 6,260 | 51,375 | 475,197 | 29,639 | 373,472 | | |
| 2028 | 2,166 | 2,233 | 4,688 | 37,737 | 512,934 | 19,855 | 393,327 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 29,138 | 30,132 | 59,576 | 512,934 | 512,934 | 393,327 | 393,327 | | |
| Remaining | | | | | | | | | |
| Total | 29,138 | 30,132 | 59,576 | 512,934 | 512,934 | 393,327 | 393,327 | | |

Month of Last Production: 10/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.07000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 447,068 |
| 8.00 Percent | 413,550 |
| 12.00 Percent | 374,621 |
| 15.00 Percent | 349,112 |
| 20.00 Percent | 312,430 |
| 25.00 Percent | 281,746 |
| 30.00 Percent | 255,871 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LEVELLAND**
Lease: **SOUTHEAST LEVELLAND UNIT 385**

County: **HOCKLEY**

SRT Field Name: **LEVELLAND**
Master Asset: **M7100597**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 166 | 634,237 | 429,252 | 456,651 | 351,621 | 387 | 262 | 649 | 214 |
| 2023 | 166 | 596,209 | 403,514 | 429,270 | 330,538 | 364 | 246 | 610 | 202 |
| 2024 | 166 | 561,948 | 380,326 | 404,603 | 311,544 | 342 | 232 | 574 | 190 |
| 2025 | 166 | 526,765 | 356,515 | 379,270 | 292,039 | 322 | 217 | 539 | 178 |
| 2026 | 166 | 495,180 | 335,138 | 356,530 | 274,528 | 302 | 205 | 507 | 168 |
| 2027 | 166 | 465,489 | 315,043 | 335,152 | 258,067 | 284 | 192 | 476 | 157 |
| 2028 | 166 | 438,741 | 296,939 | 315,893 | 243,237 | 267 | 181 | 448 | 149 |
| 2029 | 166 | 411,271 | 278,349 | 296,116 | 228,009 | 251 | 170 | 421 | 139 |
| 2030 | 166 | 386,611 | 261,658 | 278,360 | 214,338 | 236 | 160 | 396 | 130 |
| 2031 | 166 | 363,431 | 245,970 | 261,670 | 201,485 | 222 | 150 | 372 | 123 |
| 2032 | 166 | 342,546 | 231,835 | 246,633 | 189,908 | 209 | 141 | 350 | 116 |
| 2033 | 166 | 321,099 | 217,320 | 231,192 | 178,018 | 196 | 133 | 329 | 109 |
| 2034 | 166 | 301,847 | 204,290 | 217,329 | 167,343 | 184 | 124 | 308 | 102 |
| 2035 | 166 | 283,747 | 192,040 | 204,298 | 157,310 | 173 | 117 | 290 | 96 |
| 2036 | 166 | 267,443 | 181,005 | 192,559 | 148,270 | 163 | 111 | 274 | 90 |
| 2037 | 166 | 250,698 | 169,673 | 180,503 | 138,987 | 153 | 103 | 256 | 85 |
| 2038 | 166 | 235,666 | 159,499 | 169,679 | 130,654 | 144 | 98 | 242 | 80 |
| 2039 | 166 | 221,536 | 149,935 | 159,506 | 122,819 | 135 | 91 | 226 | 75 |
| 2040 | 166 | 208,806 | 141,320 | 150,340 | 115,762 | 127 | 86 | 213 | 70 |
| 2041 | 166 | 195,732 | 132,472 | 140,927 | 108,514 | 119 | 81 | 200 | 66 |
| Subtotal | | 7,509,002 | 5,082,093 | 5,406,481 | 4,162,991 | 4,580 | 3,100 | 7,680 | 2,539 |
| Remaining | | 1,315,604 | 890,401 | 947,236 | 729,371 | 803 | 543 | 1,346 | 445 |
| Total | | 8,824,606 | 5,972,494 | 6,353,717 | 4,892,362 | 5,383 | 3,643 | 9,026 | 2,984 |
| Cumulative Ultimate | | 78,479,272 | 50,764,353 | 57,118,070 | | | | | |
| | | 87,303,878 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.28 | 36.03 | 54.07 | 3.433 | 25,643 | 9,434 | 35,077 | 736 | 35,813 |
| 2023 | 66.28 | 36.03 | 54.07 | 3.433 | 24,105 | 8,868 | 32,973 | 693 | 33,666 |
| 2024 | 66.28 | 36.03 | 54.07 | 3.433 | 22,720 | 8,359 | 31,079 | 652 | 31,731 |
| 2025 | 66.28 | 36.03 | 54.07 | 3.433 | 21,298 | 7,836 | 29,134 | 611 | 29,745 |
| 2026 | 66.28 | 36.03 | 54.07 | 3.433 | 20,021 | 7,365 | 27,386 | 575 | 27,961 |
| 2027 | 66.28 | 36.03 | 54.07 | 3.433 | 18,820 | 6,924 | 25,744 | 541 | 26,285 |
| 2028 | 66.28 | 36.03 | 54.07 | 3.433 | 17,739 | 6,526 | 24,265 | 509 | 24,774 |
| 2029 | 66.28 | 36.03 | 54.07 | 3.433 | 16,628 | 6,118 | 22,746 | 478 | 23,224 |
| 2030 | 66.28 | 36.03 | 54.07 | 3.433 | 15,631 | 5,751 | 21,382 | 449 | 21,831 |
| 2031 | 66.28 | 36.03 | 54.07 | 3.433 | 14,694 | 5,406 | 20,100 | 421 | 20,521 |
| 2032 | 66.28 | 36.03 | 54.07 | 3.433 | 13,850 | 5,095 | 18,945 | 398 | 19,343 |
| 2033 | 66.28 | 36.03 | 54.07 | 3.433 | 12,982 | 4,776 | 17,758 | 373 | 18,131 |
| 2034 | 66.28 | 36.03 | 54.07 | 3.433 | 12,204 | 4,490 | 16,694 | 350 | 17,044 |
| 2035 | 66.28 | 36.03 | 54.07 | 3.433 | 11,472 | 4,221 | 15,693 | 330 | 16,023 |
| 2036 | 66.28 | 36.03 | 54.07 | 3.433 | 10,813 | 3,978 | 14,791 | 310 | 15,101 |
| 2037 | 66.28 | 36.03 | 54.07 | 3.433 | 10,136 | 3,729 | 13,865 | 291 | 14,156 |
| 2038 | 66.28 | 36.03 | 54.07 | 3.433 | 9,528 | 3,505 | 13,033 | 274 | 13,307 |
| 2039 | 66.28 | 36.03 | 54.07 | 3.433 | 8,957 | 3,296 | 12,253 | 257 | 12,510 |
| 2040 | 66.28 | 36.03 | 54.07 | 3.433 | 8,443 | 3,105 | 11,548 | 243 | 11,791 |
| 2041 | 66.28 | 36.03 | 54.07 | 3.433 | 7,913 | 2,912 | 10,825 | 227 | 11,052 |
| Subtotal | 66.28 | 36.03 | 54.07 | 3.433 | 303,597 | 111,694 | 415,291 | 8,718 | 424,009 |
| Remaining | 66.28 | 36.03 | 54.07 | 3.433 | 53,192 | 19,569 | 72,761 | 1,527 | 74,288 |
| Total | 66.28 | 36.03 | 54.07 | 3.433 | 356,789 | 131,263 | 488,052 | 10,245 | 498,297 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,624 | 1,709 | 0 | 32,480 | 32,480 | 30,804 | 30,804 | 166 | 0 |
| 2023 | 1,526 | 1,607 | 0 | 30,533 | 63,013 | 26,213 | 57,017 | | |
| 2024 | 1,439 | 1,515 | 0 | 28,777 | 91,790 | 22,364 | 79,381 | | |
| 2025 | 1,350 | 1,420 | 0 | 26,975 | 118,765 | 18,975 | 98,356 | | |
| 2026 | 1,267 | 1,335 | 0 | 25,359 | 144,124 | 16,148 | 114,504 | | |
| 2027 | 1,191 | 1,254 | 0 | 23,840 | 167,964 | 13,742 | 128,246 | | |
| 2028 | 1,125 | 1,183 | 0 | 22,466 | 190,430 | 11,723 | 139,969 | | |
| 2029 | 1,052 | 1,108 | 0 | 21,064 | 211,494 | 9,948 | 149,917 | | |
| 2030 | 990 | 1,042 | 0 | 19,799 | 231,293 | 8,465 | 158,382 | | |
| 2031 | 942 | 979 | 0 | 18,600 | 249,893 | 7,200 | 165,582 | | |
| 2032 | 887 | 923 | 0 | 17,533 | 267,426 | 6,142 | 171,724 | | |
| 2033 | 832 | 865 | 0 | 16,434 | 283,860 | 5,212 | 176,936 | | |
| 2034 | 781 | 813 | 0 | 15,450 | 299,310 | 4,435 | 181,371 | | |
| 2035 | 735 | 765 | 0 | 14,523 | 313,833 | 3,774 | 185,145 | | |
| 2036 | 692 | 720 | 0 | 13,689 | 327,522 | 3,220 | 188,365 | | |
| 2037 | 650 | 675 | 0 | 12,831 | 340,353 | 2,732 | 191,097 | | |
| 2038 | 609 | 635 | 0 | 12,063 | 352,416 | 2,325 | 193,422 | | |
| 2039 | 575 | 597 | 0 | 11,338 | 363,754 | 1,979 | 195,401 | | |
| 2040 | 540 | 562 | 0 | 10,689 | 374,443 | 1,688 | 197,089 | | |
| 2041 | 507 | 528 | 0 | 10,017 | 384,460 | 1,432 | 198,521 | | |
| Subtotal | 19,314 | 20,235 | 0 | 384,460 | | 198,521 | | | |
| Remaining | 3,406 | 3,544 | 0 | 67,338 | 451,798 | 6,282 | 204,803 | | |
| Total | 22,720 | 23,779 | 0 | 451,798 | | 204,803 | | | |

Month of Last Production: 01/2051

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.06100 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 287,557 |
| 8.00 Percent | 232,011 |
| 12.00 Percent | 183,005 |
| 15.00 Percent | 157,548 |
| 20.00 Percent | 127,665 |
| 25.00 Percent | 107,231 |
| 30.00 Percent | 92,419 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LIVE OAK DRAW NORTH

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 25 | 287 | 0 | 250,482 | 250,482 | 6 | 0 | 6 | 4,395 |
| 2023 | 25 | 262 | 0 | 227,620 | 227,620 | 7 | 0 | 7 | 4,025 |
| 2024 | 25 | 241 | 0 | 207,793 | 207,793 | 5 | 0 | 5 | 3,700 |
| 2025 | 25 | 220 | 0 | 188,979 | 188,979 | 5 | 0 | 5 | 3,388 |
| 2026 | 25 | 203 | 0 | 172,616 | 172,616 | 5 | 0 | 5 | 3,115 |
| 2027 | 25 | 187 | 0 | 157,887 | 157,887 | 5 | 0 | 5 | 2,867 |
| 2028 | 25 | 173 | 0 | 144,991 | 144,991 | 4 | 0 | 4 | 2,649 |
| 2029 | 25 | 161 | 0 | 132,593 | 132,593 | 4 | 0 | 4 | 2,438 |
| 2030 | 25 | 144 | 0 | 106,905 | 106,905 | 3 | 0 | 3 | 2,091 |
| 2031 | 14 | 129 | 0 | 79,285 | 79,285 | 3 | 0 | 3 | 1,728 |
| 2032 | 14 | 122 | 0 | 74,112 | 74,112 | 3 | 0 | 3 | 1,616 |
| 2033 | 14 | 112 | 0 | 68,944 | 68,944 | 3 | 0 | 3 | 1,503 |
| 2034 | 14 | 106 | 0 | 64,356 | 64,356 | 3 | 0 | 3 | 1,403 |
| 2035 | 14 | 99 | 0 | 60,111 | 60,111 | 2 | 0 | 2 | 1,310 |
| 2036 | 14 | 94 | 0 | 55,856 | 55,856 | 3 | 0 | 3 | 1,218 |
| 2037 | 13 | 87 | 0 | 51,992 | 51,992 | 2 | 0 | 2 | 1,133 |
| 2038 | 13 | 82 | 0 | 48,659 | 48,659 | 2 | 0 | 2 | 1,061 |
| 2039 | 13 | 74 | 0 | 44,071 | 44,071 | 2 | 0 | 2 | 961 |
| 2040 | 10 | 65 | 0 | 39,991 | 39,991 | 1 | 0 | 1 | 872 |
| 2041 | 9 | 62 | 0 | 37,110 | 37,110 | 2 | 0 | 2 | 809 |
| Subtotal | | 2,910 | 0 | 2,214,353 | 2,214,353 | 70 | 0 | 70 | 42,282 |
| Remaining | | 346 | 0 | 196,620 | 196,620 | 8 | 0 | 8 | 4,286 |
| Total | | 3,256 | 0 | 2,410,973 | 2,410,973 | 78 | 0 | 78 | 46,568 |
| Cumulative Ultimate | | 21,032 | | 18,417,098 | | | | | |
| Ultimate | | 24,288 | | 20,828,071 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.22 | | 61.22 | 2.737 | 406 | 0 | 406 | 12,031 | 12,437 |
| 2023 | 61.23 | | 61.23 | 2.737 | 374 | 0 | 374 | 11,015 | 11,389 |
| 2024 | 61.24 | | 61.24 | 2.737 | 344 | 0 | 344 | 10,127 | 10,471 |
| 2025 | 61.25 | | 61.25 | 2.737 | 317 | 0 | 317 | 9,273 | 9,590 |
| 2026 | 61.27 | | 61.27 | 2.737 | 293 | 0 | 293 | 8,525 | 8,818 |
| 2027 | 61.27 | | 61.27 | 2.737 | 271 | 0 | 271 | 7,848 | 8,119 |
| 2028 | 61.28 | | 61.28 | 2.737 | 252 | 0 | 252 | 7,251 | 7,503 |
| 2029 | 61.29 | | 61.29 | 2.737 | 233 | 0 | 233 | 6,670 | 6,903 |
| 2030 | 61.33 | | 61.33 | 2.737 | 215 | 0 | 215 | 5,723 | 5,938 |
| 2031 | 61.39 | | 61.39 | 2.737 | 197 | 0 | 197 | 4,730 | 4,927 |
| 2032 | 61.39 | | 61.39 | 2.737 | 184 | 0 | 184 | 4,422 | 4,606 |
| 2033 | 61.39 | | 61.39 | 2.737 | 172 | 0 | 172 | 4,114 | 4,286 |
| 2034 | 61.39 | | 61.39 | 2.737 | 162 | 0 | 162 | 3,840 | 4,002 |
| 2035 | 61.39 | | 61.39 | 2.737 | 151 | 0 | 151 | 3,587 | 3,738 |
| 2036 | 61.39 | | 61.39 | 2.737 | 142 | 0 | 142 | 3,332 | 3,474 |
| 2037 | 61.39 | | 61.39 | 2.737 | 133 | 0 | 133 | 3,102 | 3,235 |
| 2038 | 61.39 | | 61.39 | 2.737 | 125 | 0 | 125 | 2,904 | 3,029 |
| 2039 | 61.39 | | 61.39 | 2.737 | 112 | 0 | 112 | 2,629 | 2,741 |
| 2040 | 61.39 | | 61.39 | 2.737 | 100 | 0 | 100 | 2,386 | 2,486 |
| 2041 | 61.39 | | 61.39 | 2.737 | 94 | 0 | 94 | 2,215 | 2,309 |
| Subtotal | 61.31 | | 61.31 | 2.737 | 4,277 | 0 | 4,277 | 115,724 | 120,001 |
| Remaining | 61.39 | | 61.39 | 2.737 | 527 | 0 | 527 | 11,731 | 12,258 |
| Total | 61.32 | | 61.32 | 2.737 | 4,804 | 0 | 4,804 | 127,455 | 132,259 |

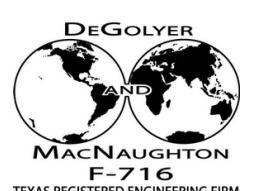
| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 619 | 591 | 418 | 10,809 | 10,809 | 10,253 | 10,253 | 0 | 25 |
| 2023 | 567 | 541 | 368 | 9,913 | 20,722 | 8,512 | 18,765 | | |
| 2024 | 521 | 497 | 326 | 9,127 | 29,849 | 7,094 | 25,859 | | |
| 2025 | 478 | 456 | 288 | 8,368 | 38,217 | 5,887 | 31,746 | | |
| 2026 | 440 | 419 | 254 | 7,705 | 45,922 | 4,908 | 36,654 | | |
| 2027 | 403 | 385 | 226 | 7,105 | 53,027 | 4,095 | 40,749 | | |
| 2028 | 374 | 357 | 201 | 6,571 | 59,598 | 3,430 | 44,179 | | |
| 2029 | 344 | 328 | 178 | 6,053 | 65,651 | 2,860 | 47,039 | | |
| 2030 | 295 | 282 | 94 | 5,267 | 70,918 | 2,256 | 49,295 | | |
| 2031 | 363 | 228 | 0 | 4,336 | 75,254 | 1,679 | 50,974 | | |
| 2032 | 340 | 214 | 0 | 4,052 | 79,306 | 1,420 | 52,394 | | |
| 2033 | 316 | 198 | 0 | 3,772 | 83,078 | 1,196 | 53,590 | | |
| 2034 | 295 | 186 | 0 | 3,521 | 86,599 | 1,011 | 54,601 | | |
| 2035 | 275 | 173 | 0 | 3,290 | 89,889 | 854 | 55,455 | | |
| 2036 | 257 | 161 | 0 | 3,056 | 92,945 | 720 | 56,175 | | |
| 2037 | 238 | 149 | 0 | 2,848 | 95,793 | 606 | 56,781 | | |
| 2038 | 223 | 141 | 0 | 2,665 | 98,458 | 514 | 57,295 | | |
| 2039 | 203 | 127 | 0 | 2,411 | 100,869 | 421 | 57,716 | | |
| 2040 | 183 | 115 | 0 | 2,188 | 103,057 | 345 | 58,061 | | |
| 2041 | 170 | 107 | 0 | 2,032 | 105,089 | 291 | 58,352 | | |
| Subtotal | 6,904 | 5,655 | 2,353 | 105,089 | | 58,352 | | | |
| Remaining | 903 | 568 | 0 | 10,787 | 115,876 | 1,094 | 59,446 | | |
| Total | 7,807 | 6,223 | 2,353 | 115,876 | | 59,446 | | | |

Month of Last Production: 10/2048

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 79,432 |
| 8.00 Percent | | 66,183 |
| 12.00 Percent | | 53,907 |
| 15.00 Percent | | 47,254 |
| 20.00 Percent | | 39,150 |
| 25.00 Percent | | 33,399 |
| 30.00 Percent | | 29,111 |

Present Worth Profile (\$)



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LIVE OAK DRAW NORTH
Lease: DAVIDSON JOE T

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: HARRISON
Zone: STRAWN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 14 | 252 | 0 | 153,686 | 153,686 | 6 | 0 | 6 | 3,350 |
| 2023 | 14 | 233 | 0 | 142,375 | 142,375 | 6 | 0 | 6 | 3,104 |
| 2024 | 14 | 215 | 0 | 132,349 | 132,349 | 5 | 0 | 5 | 2,885 |
| 2025 | 14 | 199 | 0 | 122,448 | 122,448 | 5 | 0 | 5 | 2,670 |
| 2026 | 14 | 185 | 0 | 113,695 | 113,695 | 5 | 0 | 5 | 2,478 |
| 2027 | 14 | 171 | 0 | 105,643 | 105,643 | 4 | 0 | 4 | 2,303 |
| 2028 | 14 | 160 | 0 | 98,492 | 98,492 | 4 | 0 | 4 | 2,147 |
| 2029 | 14 | 149 | 0 | 91,387 | 91,387 | 4 | 0 | 4 | 1,993 |
| 2030 | 14 | 138 | 0 | 85,094 | 85,094 | 3 | 0 | 3 | 1,855 |
| 2031 | 14 | 129 | 0 | 79,285 | 79,285 | 3 | 0 | 3 | 1,728 |
| 2032 | 14 | 122 | 0 | 74,112 | 74,112 | 3 | 0 | 3 | 1,616 |
| 2033 | 14 | 112 | 0 | 68,944 | 68,944 | 3 | 0 | 3 | 1,503 |
| 2034 | 14 | 106 | 0 | 64,356 | 64,356 | 3 | 0 | 3 | 1,403 |
| 2035 | 14 | 99 | 0 | 60,111 | 60,111 | 2 | 0 | 2 | 1,310 |
| 2036 | 14 | 94 | 0 | 55,856 | 55,856 | 3 | 0 | 3 | 1,218 |
| 2037 | 13 | 87 | 0 | 51,992 | 51,992 | 2 | 0 | 2 | 1,133 |
| 2038 | 13 | 82 | 0 | 48,659 | 48,659 | 2 | 0 | 2 | 1,061 |
| 2039 | 13 | 74 | 0 | 44,071 | 44,071 | 2 | 0 | 2 | 961 |
| 2040 | 10 | 65 | 0 | 39,991 | 39,991 | 1 | 0 | 1 | 872 |
| 2041 | 9 | 62 | 0 | 37,110 | 37,110 | 2 | 0 | 2 | 809 |
| Subtotal | | 2,734 | 0 | 1,669,656 | 1,669,656 | 68 | 0 | 68 | 36,399 |
| Remaining | | 346 | 0 | 196,620 | 196,620 | 8 | 0 | 8 | 4,286 |
| Total | | 3,080 | 0 | 1,866,276 | 1,866,276 | 76 | 0 | 76 | 40,685 |
| Cumulative Ultimate | | 16,321 | | 8,394,189 | | | | | |
| Ultimate | | 19,401 | | 10,260,465 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.39 | | 61.39 | 2.737 | 384 | 0 | 384 | 9,170 | 9,554 |
| 2023 | 61.39 | | 61.39 | 2.737 | 355 | 0 | 355 | 8,495 | 8,850 |
| 2024 | 61.39 | | 61.39 | 2.737 | 328 | 0 | 328 | 7,897 | 8,225 |
| 2025 | 61.39 | | 61.39 | 2.737 | 304 | 0 | 304 | 7,306 | 7,610 |
| 2026 | 61.39 | | 61.39 | 2.737 | 281 | 0 | 281 | 6,784 | 7,065 |
| 2027 | 61.39 | | 61.39 | 2.737 | 261 | 0 | 261 | 6,303 | 6,564 |
| 2028 | 61.39 | | 61.39 | 2.737 | 244 | 0 | 244 | 5,877 | 6,121 |
| 2029 | 61.39 | | 61.39 | 2.737 | 226 | 0 | 226 | 5,452 | 5,678 |
| 2030 | 61.39 | | 61.39 | 2.737 | 211 | 0 | 211 | 5,078 | 5,289 |
| 2031 | 61.39 | | 61.39 | 2.737 | 197 | 0 | 197 | 4,730 | 4,927 |
| 2032 | 61.39 | | 61.39 | 2.737 | 184 | 0 | 184 | 4,422 | 4,606 |
| 2033 | 61.39 | | 61.39 | 2.737 | 172 | 0 | 172 | 4,114 | 4,286 |
| 2034 | 61.39 | | 61.39 | 2.737 | 162 | 0 | 162 | 3,840 | 4,002 |
| 2035 | 61.39 | | 61.39 | 2.737 | 151 | 0 | 151 | 3,587 | 3,738 |
| 2036 | 61.39 | | 61.39 | 2.737 | 142 | 0 | 142 | 3,332 | 3,474 |
| 2037 | 61.39 | | 61.39 | 2.737 | 133 | 0 | 133 | 3,102 | 3,235 |
| 2038 | 61.39 | | 61.39 | 2.737 | 125 | 0 | 125 | 2,904 | 3,029 |
| 2039 | 61.39 | | 61.39 | 2.737 | 112 | 0 | 112 | 2,629 | 2,741 |
| 2040 | 61.39 | | 61.39 | 2.737 | 100 | 0 | 100 | 2,386 | 2,486 |
| 2041 | 61.39 | | 61.39 | 2.737 | 94 | 0 | 94 | 2,215 | 2,309 |
| Subtotal | 61.39 | | 61.39 | 2.737 | 4,166 | 0 | 4,166 | 99,623 | 103,789 |
| Remaining | 61.39 | | 61.39 | 2.737 | 527 | 0 | 527 | 11,731 | 12,258 |
| Total | 61.39 | | 61.39 | 2.737 | 4,693 | 0 | 4,693 | 111,354 | 116,047 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 475 | 454 | 0 | 8,625 | 8,625 | 8,181 | 8,181 | 0 | 14 |
| 2023 | 440 | 420 | 0 | 7,990 | 16,615 | 6,860 | 15,041 | | |
| 2024 | 409 | 391 | 0 | 7,425 | 24,040 | 5,771 | 20,812 | | |
| 2025 | 379 | 362 | 0 | 6,869 | 30,909 | 4,832 | 25,644 | | |
| 2026 | 352 | 335 | 0 | 6,378 | 37,287 | 4,062 | 29,706 | | |
| 2027 | 326 | 312 | 0 | 5,926 | 43,213 | 3,416 | 33,122 | | |
| 2028 | 305 | 291 | 0 | 5,525 | 48,738 | 2,883 | 36,005 | | |
| 2029 | 282 | 270 | 0 | 5,126 | 53,864 | 2,422 | 38,427 | | |
| 2030 | 263 | 251 | 0 | 4,775 | 58,639 | 2,041 | 40,468 | | |
| 2031 | 363 | 228 | 0 | 4,336 | 62,975 | 1,679 | 42,147 | | |
| 2032 | 340 | 214 | 0 | 4,052 | 67,027 | 1,420 | 43,567 | | |
| 2033 | 316 | 198 | 0 | 3,772 | 70,799 | 1,196 | 44,763 | | |
| 2034 | 295 | 186 | 0 | 3,521 | 74,320 | 1,011 | 45,774 | | |
| 2035 | 275 | 173 | 0 | 3,290 | 77,610 | 854 | 46,628 | | |
| 2036 | 257 | 161 | 0 | 3,056 | 80,666 | 720 | 47,348 | | |
| 2037 | 238 | 149 | 0 | 2,848 | 83,514 | 606 | 47,954 | | |
| 2038 | 223 | 141 | 0 | 2,665 | 86,179 | 514 | 48,468 | | |
| 2039 | 203 | 127 | 0 | 2,411 | 88,590 | 421 | 48,889 | | |
| 2040 | 183 | 115 | 0 | 2,188 | 90,778 | 345 | 49,234 | | |
| 2041 | 170 | 107 | 0 | 2,032 | 92,810 | 291 | 49,525 | | |
| Subtotal | 6,094 | 4,885 | 0 | 92,810 | | 49,525 | | | |
| Remaining | 903 | 568 | 0 | 10,787 | 103,597 | 1,094 | 50,619 | | |
| Total | 6,997 | 5,453 | 0 | 103,597 | | 50,619 | | | |

Month of Last Production: 10/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.18000
Present Worth Profile (\$)
5.00 Percent 69,096
8.00 Percent 56,797
12.00 Percent 45,589
15.00 Percent 39,615
20.00 Percent 32,457
25.00 Percent 27,470
30.00 Percent 23,806



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LIVE OAK DRAW NORTH
Lease: MCMULLAN LIVE OAK

County: CROCKETT

SRT Field Name: DAVIDSON RANCH
Master Asset: M7100202, 203
Operator: HARRISON, ANADARKO
Zone: STRAWN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 11 | 35 | 0 | 96,796 | 96,796 | 0 | 0 | 0 | 1,045 |
| 2023 | 11 | 29 | 0 | 85,245 | 85,245 | 1 | 0 | 1 | 921 |
| 2024 | 11 | 26 | 0 | 75,444 | 75,444 | 0 | 0 | 0 | 815 |
| 2025 | 11 | 21 | 0 | 66,531 | 66,531 | 0 | 0 | 0 | 718 |
| 2026 | 11 | 18 | 0 | 58,921 | 58,921 | 0 | 0 | 0 | 637 |
| 2027 | 11 | 16 | 0 | 52,244 | 52,244 | 1 | 0 | 1 | 564 |
| 2028 | 11 | 13 | 0 | 46,499 | 46,499 | 0 | 0 | 0 | 502 |
| 2029 | 11 | 12 | 0 | 41,206 | 41,206 | 0 | 0 | 0 | 445 |
| 2030 | 11 | 6 | 0 | 21,811 | 21,811 | 0 | 0 | 0 | 236 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 176 | 0 | 544,697 | 544,697 | 2 | 0 | 2 | 5,883 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 176 | 0 | 544,697 | 544,697 | 2 | 0 | 2 | 5,883 |
| Cumulative | | 4,711 | | 10,022,909 | | | | | |
| Ultimate | | 4,887 | | 10,567,606 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 58.46 | | 58.46 | 2.737 | 22 | 0 | 22 | 2,861 | 2,883 |
| 2023 | 58.46 | | 58.46 | 2.737 | 19 | 0 | 19 | 2,520 | 2,539 |
| 2024 | 58.46 | | 58.46 | 2.737 | 16 | 0 | 16 | 2,230 | 2,246 |
| 2025 | 58.46 | | 58.46 | 2.737 | 13 | 0 | 13 | 1,967 | 1,980 |
| 2026 | 58.46 | | 58.46 | 2.737 | 12 | 0 | 12 | 1,741 | 1,753 |
| 2027 | 58.46 | | 58.46 | 2.737 | 10 | 0 | 10 | 1,545 | 1,555 |
| 2028 | 58.46 | | 58.46 | 2.737 | 8 | 0 | 8 | 1,374 | 1,382 |
| 2029 | 58.46 | | 58.46 | 2.737 | 7 | 0 | 7 | 1,218 | 1,225 |
| 2030 | 58.46 | | 58.46 | 2.737 | 4 | 0 | 4 | 645 | 649 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 58.46 | | 58.46 | 2.737 | 111 | 0 | 111 | 16,101 | 16,212 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 58.46 | | 58.46 | 2.737 | 111 | 0 | 111 | 16,101 | 16,212 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 144 | 137 | 418 | 2,184 | 2,184 | 2,072 | 2,072 | 0 | 11 |
| 2023 | 127 | 121 | 368 | 1,923 | 4,107 | 1,652 | 3,724 | | |
| 2024 | 112 | 106 | 326 | 1,702 | 5,809 | 1,323 | 5,047 | | |
| 2025 | 99 | 94 | 288 | 1,499 | 7,308 | 1,055 | 6,102 | | |
| 2026 | 88 | 84 | 254 | 1,327 | 8,635 | 846 | 6,948 | | |
| 2027 | 77 | 73 | 226 | 1,179 | 9,814 | 679 | 7,627 | | |
| 2028 | 69 | 66 | 201 | 1,046 | 10,860 | 547 | 8,174 | | |
| 2029 | 62 | 58 | 178 | 927 | 11,787 | 438 | 8,612 | | |
| 2030 | 32 | 31 | 94 | 492 | 12,279 | 215 | 8,827 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 810 | 770 | 2,353 | 12,279 | 12,279 | 8,827 | 8,827 | | |
| Remaining | | | | | | | | | |
| Total | 810 | 770 | 2,353 | 12,279 | 12,279 | 8,827 | 8,827 | | |

Month of Last Production: 07/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.08000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,336 |
| 8.00 Percent | 9,386 |
| 12.00 Percent | 8,318 |
| 15.00 Percent | 7,639 |
| 20.00 Percent | 6,693 |
| 25.00 Percent | 5,929 |
| 30.00 Percent | 5,305 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOCKRIDGE
Lease: HILL DOROTHY 1

County: WARD

SRT Field Name: LOCKRIDGE
Master Asset: M7101358
Operator: MANTI TARKA PERMIAN OPERATING
Zone: ELLENBURGER 18600

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 7,321 | | 5,696,322 | | | | | |
| Ultimate | | 7,321 | | 5,696,322 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.66400 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOCKRIDGE**
Lease: **LOCKRIDGE I P 1**

County: **WARD**

SRT Field Name: **LOCKRIDGE**
Master Asset: **M7101358**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **ELLENBURGER 18600**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 5,764 | 262,004 | 196,503 | 0 | 163 | 163 | 5,573 |
| 2023 | 1 | 0 | 5,188 | 235,821 | 176,865 | 0 | 148 | 148 | 5,016 |
| 2024 | 1 | 0 | 4,682 | 212,805 | 159,604 | 0 | 132 | 132 | 4,526 |
| 2025 | 1 | 0 | 4,202 | 190,987 | 143,241 | 0 | 120 | 120 | 4,062 |
| 2026 | 1 | 0 | 3,781 | 171,901 | 128,925 | 0 | 107 | 107 | 3,657 |
| 2027 | 1 | 0 | 3,404 | 154,722 | 116,042 | 0 | 96 | 96 | 3,291 |
| 2028 | 1 | 0 | 3,072 | 139,621 | 104,716 | 0 | 87 | 87 | 2,969 |
| 2029 | 1 | 0 | 2,757 | 125,307 | 93,980 | 0 | 79 | 79 | 2,666 |
| 2030 | 1 | 0 | 2,481 | 112,784 | 84,588 | 0 | 70 | 70 | 2,399 |
| 2031 | 1 | 0 | 2,233 | 101,513 | 76,135 | 0 | 63 | 63 | 2,159 |
| 2032 | 1 | 0 | 2,016 | 91,606 | 68,704 | 0 | 57 | 57 | 1,948 |
| 2033 | 1 | 0 | 1,808 | 82,213 | 61,660 | 0 | 52 | 52 | 1,749 |
| 2034 | 1 | 0 | 1,628 | 73,998 | 55,498 | 0 | 46 | 46 | 1,574 |
| 2035 | 1 | 0 | 1,465 | 66,603 | 49,953 | 0 | 41 | 41 | 1,416 |
| 2036 | 1 | 0 | 1,323 | 60,102 | 45,076 | 0 | 38 | 38 | 1,279 |
| 2037 | 1 | 0 | 1,186 | 53,941 | 40,456 | 0 | 34 | 34 | 1,147 |
| 2038 | 1 | 0 | 767 | 34,843 | 26,132 | 0 | 21 | 21 | 741 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 47,757 | 2,170,771 | 1,628,078 | 0 | 1,354 | 1,354 | 46,172 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 47,757 | 2,170,771 | 1,628,078 | 0 | 1,354 | 1,354 | 46,172 |
| Cumulative Ultimate | | 150,456 | | 62,989,463 | | | | | |
| Ultimate | | 150,456 | | 65,160,234 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 27.19 | 27.19 | 2.229 | 0 | 4,445 | 4,445 | 12,420 | 16,865 |
| 2023 | | 27.19 | 27.19 | 2.229 | 0 | 4,001 | 4,001 | 11,179 | 15,180 |
| 2024 | | 27.19 | 27.19 | 2.229 | 0 | 3,610 | 3,610 | 10,088 | 13,698 |
| 2025 | | 27.19 | 27.19 | 2.229 | 0 | 3,241 | 3,241 | 9,054 | 12,295 |
| 2026 | | 27.19 | 27.19 | 2.229 | 0 | 2,916 | 2,916 | 8,149 | 11,065 |
| 2027 | | 27.19 | 27.19 | 2.229 | 0 | 2,625 | 2,625 | 7,334 | 9,959 |
| 2028 | | 27.19 | 27.19 | 2.229 | 0 | 2,369 | 2,369 | 6,619 | 8,988 |
| 2029 | | 27.19 | 27.19 | 2.229 | 0 | 2,126 | 2,126 | 5,940 | 8,066 |
| 2030 | | 27.19 | 27.19 | 2.229 | 0 | 1,913 | 1,913 | 5,346 | 7,259 |
| 2031 | | 27.19 | 27.19 | 2.229 | 0 | 1,722 | 1,722 | 4,812 | 6,534 |
| 2032 | | 27.19 | 27.19 | 2.229 | 0 | 1,554 | 1,554 | 4,343 | 5,897 |
| 2033 | | 27.19 | 27.19 | 2.229 | 0 | 1,395 | 1,395 | 3,897 | 5,292 |
| 2034 | | 27.19 | 27.19 | 2.229 | 0 | 1,256 | 1,256 | 3,508 | 4,764 |
| 2035 | | 27.19 | 27.19 | 2.229 | 0 | 1,130 | 1,130 | 3,157 | 4,287 |
| 2036 | | 27.19 | 27.19 | 2.229 | 0 | 1,019 | 1,019 | 2,849 | 3,868 |
| 2037 | | 27.19 | 27.19 | 2.229 | 0 | 915 | 915 | 2,557 | 3,472 |
| 2038 | | 27.19 | 27.19 | 2.229 | 0 | 591 | 591 | 1,652 | 2,243 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 27.19 | 27.19 | 2.229 | 0 | 36,828 | 36,828 | 102,904 | 139,732 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 27.19 | 27.19 | 2.229 | 0 | 36,828 | 36,828 | 102,904 | 139,732 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 843 | 801 | 6,353 | 8,868 | 8,868 | 8,413 | 8,413 | 0 | 0 |
| 2023 | 759 | 721 | 5,718 | 7,982 | 16,850 | 6,855 | 15,268 | 0 | 0 |
| 2024 | 685 | 651 | 5,160 | 7,202 | 24,052 | 5,600 | 20,868 | 0 | 0 |
| 2025 | 615 | 584 | 4,631 | 6,465 | 30,517 | 4,548 | 25,416 | 0 | 0 |
| 2026 | 553 | 525 | 4,168 | 5,819 | 36,336 | 3,706 | 29,122 | 0 | 0 |
| 2027 | 498 | 473 | 3,752 | 5,236 | 41,572 | 3,020 | 32,142 | 0 | 0 |
| 2028 | 449 | 427 | 3,386 | 4,726 | 46,298 | 2,467 | 34,609 | 0 | 0 |
| 2029 | 404 | 383 | 3,038 | 4,241 | 50,539 | 2,004 | 36,613 | 0 | 0 |
| 2030 | 362 | 345 | 2,735 | 3,817 | 54,356 | 1,632 | 38,245 | 0 | 0 |
| 2031 | 447 | 305 | 2,461 | 3,321 | 57,677 | 1,287 | 39,532 | 0 | 0 |
| 2032 | 404 | 274 | 2,222 | 2,997 | 60,674 | 1,050 | 40,582 | 0 | 0 |
| 2033 | 362 | 247 | 1,993 | 2,690 | 63,364 | 853 | 41,435 | 0 | 0 |
| 2034 | 326 | 222 | 1,794 | 2,422 | 65,786 | 696 | 42,131 | 0 | 0 |
| 2035 | 293 | 199 | 1,615 | 2,180 | 67,966 | 566 | 42,697 | 0 | 0 |
| 2036 | 265 | 181 | 1,458 | 1,964 | 69,930 | 463 | 43,160 | 0 | 0 |
| 2037 | 238 | 161 | 1,308 | 1,765 | 71,695 | 376 | 43,536 | 0 | 0 |
| 2038 | 153 | 105 | 844 | 1,141 | 72,836 | 223 | 43,759 | 0 | 0 |
| 2039 | | | | | | | | 0 | 0 |
| 2040 | | | | | | | | 0 | 0 |
| 2041 | | | | | | | | 0 | 0 |
| Subtotal | 7,656 | 6,604 | 52,636 | 72,836 | | 43,759 | | 43,759 | |
| Remaining | | | | | | | | | |
| Total | 7,656 | 6,604 | 52,636 | 72,836 | | 43,759 | | 43,759 | |

Month of Last Production: 09/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.83600 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 55,257 |
| 8.00 Percent | 47,817 |
| 12.00 Percent | 40,270 |
| 15.00 Percent | 35,891 |
| 20.00 Percent | 30,279 |
| 25.00 Percent | 26,122 |
| 30.00 Percent | 22,942 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LOS INDIOS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 13 | 86 | 565 | 73,290 | 49,212 | 2 | 5 | 7 | 1,456 |
| 2023 | 12 | 69 | 478 | 60,712 | 40,654 | 3 | 5 | 8 | 1,183 |
| 2024 | 11 | 57 | 400 | 52,236 | 35,108 | 2 | 4 | 6 | 1,044 |
| 2025 | 11 | 47 | 345 | 45,744 | 30,812 | 1 | 3 | 4 | 930 |
| 2026 | 11 | 38 | 292 | 39,993 | 27,033 | 1 | 3 | 4 | 833 |
| 2027 | 10 | 15 | 107 | 16,488 | 11,292 | 0 | 1 | 1 | 375 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 312 | 2,187 | 288,463 | 194,111 | 9 | 21 | 30 | 5,821 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 312 | 2,187 | 288,463 | 194,111 | 9 | 21 | 30 | 5,821 |
| Cumulative | | 108,873 | | 60,577,859 | | | | | |
| Ultimate | | 109,185 | | 60,866,322 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.04 | 24.82 | 36.72 | 3.384 | 160 | 136 | 296 | 4,927 | 5,223 |
| 2023 | 62.08 | 24.83 | 36.40 | 3.388 | 130 | 115 | 245 | 4,006 | 4,251 |
| 2024 | 62.12 | 24.81 | 36.01 | 3.382 | 104 | 97 | 201 | 3,534 | 3,735 |
| 2025 | 62.16 | 24.80 | 35.40 | 3.379 | 83 | 84 | 167 | 3,141 | 3,308 |
| 2026 | 62.20 | 24.78 | 34.88 | 3.374 | 67 | 73 | 140 | 2,810 | 2,950 |
| 2027 | 62.02 | 24.72 | 35.13 | 3.356 | 28 | 27 | 55 | 1,258 | 1,313 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.10 | 24.81 | 36.00 | 3.380 | 572 | 532 | 1,104 | 19,676 | 20,780 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.10 | 24.81 | 36.00 | 3.380 | 572 | 532 | 1,104 | 19,676 | 20,780 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 260 | 248 | 0 | 4,715 | 4,715 | 4,479 | 4,479 | 0 | 13 |
| 2023 | 212 | 202 | 0 | 3,837 | 8,552 | 3,295 | 7,774 | | |
| 2024 | 185 | 177 | 0 | 3,373 | 11,925 | 2,622 | 10,396 | | |
| 2025 | 165 | 158 | 0 | 2,985 | 14,910 | 2,101 | 12,497 | | |
| 2026 | 147 | 140 | 0 | 2,663 | 17,573 | 1,696 | 14,193 | | |
| 2027 | 66 | 62 | 0 | 1,185 | 18,758 | 700 | 14,893 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,035 | 987 | 0 | 18,758 | 18,758 | 14,893 | 14,893 | | |
| Remaining | | | | | | | | | |
| Total | 1,035 | 987 | 0 | 18,758 | 18,758 | 14,893 | 14,893 | | |

Month of Last Production: 06/2027

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 16,660 |
| 8.00 Percent | 15,565 |
| 12.00 Percent | 14,266 |
| 15.00 Percent | 13,399 |
| 20.00 Percent | 12,125 |
| 25.00 Percent | 11,035 |
| 30.00 Percent | 10,097 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOS INDIOS**
Lease: **GOLDSTON W L, SW O&L**

County: **HIDALGO**

SRT Field Name: **LOS INDIOS**
Master Asset: **M7101679**
Operator: **PROLINE/MILAGRO ETAL**
Zone: **VICKSBURG/FRIO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 39 | 537 | 38,367 | 23,020 | 0 | 4 | 4 | 177 |
| 2023 | 9 | 32 | 456 | 32,536 | 19,522 | 1 | 4 | 5 | 151 |
| 2024 | 8 | 27 | 379 | 27,127 | 16,276 | 0 | 3 | 3 | 125 |
| 2025 | 8 | 23 | 327 | 23,306 | 13,983 | 0 | 2 | 2 | 108 |
| 2026 | 8 | 19 | 276 | 19,745 | 11,848 | 0 | 2 | 2 | 92 |
| 2027 | 7 | 7 | 100 | 7,159 | 4,295 | 0 | 1 | 1 | 33 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 147 | 2,075 | 148,240 | 88,944 | 1 | 16 | 17 | 686 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 147 | 2,075 | 148,240 | 88,944 | 1 | 16 | 17 | 686 |
| Cumulative Ultimate | | 63,270 | | 48,818,623 | | 1 | | 17 | |
| | | 63,417 | | 48,966,863 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 68.66 | 25.15 | 28.07 | 4.098 | 20 | 104 | 124 | 727 | 851 |
| 2023 | 68.66 | 25.15 | 28.04 | 4.098 | 18 | 88 | 106 | 617 | 723 |
| 2024 | 68.66 | 25.15 | 28.06 | 4.098 | 14 | 74 | 88 | 514 | 602 |
| 2025 | 68.66 | 25.15 | 27.99 | 4.098 | 12 | 63 | 75 | 442 | 517 |
| 2026 | 68.66 | 25.15 | 27.97 | 4.098 | 10 | 54 | 64 | 374 | 438 |
| 2027 | 68.66 | 25.15 | 27.78 | 4.098 | 4 | 19 | 23 | 136 | 159 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 68.66 | 25.15 | 28.02 | 4.098 | 78 | 402 | 480 | 2,810 | 3,290 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 68.66 | 25.15 | 28.02 | 4.098 | 78 | 402 | 480 | 2,810 | 3,290 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 42 | 40 | 0 | 769 | 769 | 730 | 730 | 0 | 9 |
| 2023 | 37 | 35 | 0 | 651 | 1,420 | 560 | 1,290 | | |
| 2024 | 29 | 28 | 0 | 545 | 1,965 | 423 | 1,713 | | |
| 2025 | 26 | 25 | 0 | 466 | 2,431 | 328 | 2,041 | | |
| 2026 | 22 | 21 | 0 | 395 | 2,826 | 252 | 2,293 | | |
| 2027 | 8 | 7 | 0 | 144 | 2,970 | 85 | 2,378 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 164 | 156 | 0 | 2,970 | 2,970 | 2,378 | 2,378 | | |
| Remaining | | | | | | | | | |
| Total | 164 | 156 | 0 | 2,970 | 2,970 | 2,378 | 2,378 | | |

Month of Last Production: 05/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.77100

Present Worth Profile (\$)
5.00 Percent 2,650
8.00 Percent 2,482
12.00 Percent 2,282
15.00 Percent 2,148
20.00 Percent 1,950
25.00 Percent 1,780
30.00 Percent 1,633



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOS INDIOS**
Lease: **SCHALEBEN UNIT**

County: **HIDALGO**

SRT Field Name: **LOS INDIOS**
Master Asset: **M7101692**
Operator: **MERIT/PROLINE ETAL**
Zone: **FRIO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 47 | 28 | 34,923 | 26,192 | 2 | 1 | 3 | 1,279 |
| 2023 | 3 | 37 | 22 | 28,176 | 21,132 | 2 | 1 | 3 | 1,032 |
| 2024 | 3 | 30 | 21 | 25,109 | 18,832 | 2 | 1 | 3 | 919 |
| 2025 | 3 | 24 | 18 | 22,438 | 16,829 | 1 | 1 | 2 | 822 |
| 2026 | 3 | 19 | 16 | 20,248 | 15,185 | 1 | 1 | 2 | 741 |
| 2027 | 3 | 8 | 7 | 9,329 | 6,997 | 0 | 0 | 0 | 342 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 165 | 112 | 140,223 | 105,167 | 8 | 5 | 13 | 5,135 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 165 | 112 | 140,223 | 105,167 | 8 | 5 | 13 | 5,135 |
| Cumulative Ultimate | | 45,603 | 11,759,236 | 11,899,459 | | | | | |
| Ultimate | | 45,768 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 23.79 | 47.22 | 3.284 | 140 | 32 | 172 | 4,200 | 4,372 |
| 2023 | 61.18 | 23.79 | 47.14 | 3.284 | 112 | 27 | 139 | 3,389 | 3,528 |
| 2024 | 61.18 | 23.79 | 46.19 | 3.284 | 90 | 23 | 113 | 3,020 | 3,133 |
| 2025 | 61.18 | 23.79 | 45.15 | 3.284 | 71 | 21 | 92 | 2,699 | 2,791 |
| 2026 | 61.18 | 23.79 | 44.03 | 3.284 | 57 | 19 | 76 | 2,436 | 2,512 |
| 2027 | 61.18 | 23.79 | 43.14 | 3.284 | 24 | 8 | 32 | 1,122 | 1,154 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | 23.79 | 46.07 | 3.284 | 494 | 130 | 624 | 16,866 | 17,490 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | 23.79 | 46.07 | 3.284 | 494 | 130 | 624 | 16,866 | 17,490 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 218 | 208 | 0 | 3,946 | 3,946 | 3,749 | 3,749 | 0 | 4 |
| 2023 | 175 | 167 | 0 | 3,186 | 7,132 | 2,735 | 6,484 | | |
| 2024 | 156 | 149 | 0 | 2,828 | 9,960 | 2,199 | 8,683 | | |
| 2025 | 139 | 133 | 0 | 2,519 | 12,479 | 1,773 | 10,456 | | |
| 2026 | 125 | 119 | 0 | 2,268 | 14,747 | 1,444 | 11,900 | | |
| 2027 | 58 | 55 | 0 | 1,041 | 15,788 | 615 | 12,515 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 871 | 831 | 0 | 15,788 | 15,788 | 12,515 | 12,515 | | |
| Remaining | | | | | | | | | |
| Total | 871 | 831 | 0 | 15,788 | 15,788 | 12,515 | 12,515 | | |

Month of Last Production: 06/2027

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.88280 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 14,010 |
| 8.00 Percent | 13,083 |
| 12.00 Percent | 11,984 |
| 15.00 Percent | 11,251 |
| 20.00 Percent | 10,175 |
| 25.00 Percent | 9,255 |
| 30.00 Percent | 8,464 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MCELROY**
Lease: **NORTH MCELROY UNIT 3350F**

County: **CRANE**

SRT Field Name: **MCELROY**
Master Asset: **M7100175**
Operator: **APACHE CORP**
Zone: **GRAYBURG**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 364 | 400,993 | 12,873 | 164,407 | 65,763 | 227 | 7 | 234 | 37 |
| 2023 | 356 | 356,912 | 11,458 | 146,334 | 58,533 | 202 | 7 | 209 | 33 |
| 2024 | 348 | 318,498 | 10,225 | 130,584 | 52,234 | 180 | 6 | 186 | 30 |
| 2025 | 340 | 282,665 | 9,074 | 115,893 | 46,357 | 160 | 5 | 165 | 26 |
| 2026 | 333 | 251,592 | 8,077 | 103,152 | 41,261 | 142 | 4 | 146 | 23 |
| 2027 | 326 | 125,926 | 4,043 | 51,630 | 20,652 | 71 | 3 | 74 | 12 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,736,586 | 55,750 | 712,000 | 284,800 | 982 | 32 | 1,014 | 161 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,736,586 | 55,750 | 712,000 | 284,800 | 982 | 32 | 1,014 | 161 |
| Cumulative Ultimate | | 223,028,108 | | 26,022,582 | | | | | |
| Ultimate | | 224,764,694 | | 26,734,582 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 20.39 | 64.52 | 1.994 | 14,958 | 149 | 15,107 | 74 | 15,181 |
| 2023 | 65.94 | 20.39 | 64.52 | 1.994 | 13,314 | 132 | 13,446 | 66 | 13,512 |
| 2024 | 65.94 | 20.39 | 64.52 | 1.994 | 11,881 | 118 | 11,999 | 59 | 12,058 |
| 2025 | 65.94 | 20.39 | 64.52 | 1.994 | 10,544 | 104 | 10,648 | 52 | 10,700 |
| 2026 | 65.94 | 20.39 | 64.52 | 1.994 | 9,385 | 94 | 9,479 | 47 | 9,526 |
| 2027 | 65.94 | 20.39 | 64.52 | 1.994 | 4,697 | 46 | 4,743 | 23 | 4,766 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.94 | 20.39 | 64.52 | 1.994 | 64,779 | 643 | 65,422 | 321 | 65,743 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.94 | 20.39 | 64.52 | 1.994 | 64,779 | 643 | 65,422 | 321 | 65,743 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 662 | 726 | 289 | 13,504 | 13,504 | 12,813 | 12,813 | 364 | 0 |
| 2023 | 589 | 646 | 258 | 12,019 | 25,523 | 10,323 | 23,136 | | |
| 2024 | 526 | 577 | 230 | 10,725 | 36,248 | 8,339 | 31,475 | | |
| 2025 | 466 | 511 | 204 | 9,519 | 45,767 | 6,699 | 38,174 | | |
| 2026 | 416 | 456 | 181 | 8,473 | 54,240 | 5,397 | 43,571 | | |
| 2027 | 207 | 228 | 91 | 4,240 | 58,480 | 2,500 | 46,071 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,866 | 3,144 | 1,253 | 58,480 | 58,480 | 46,071 | 46,071 | | |
| Remaining | | | | | | | | | |
| Total | 2,866 | 3,144 | 1,253 | 58,480 | 58,480 | 46,071 | 46,071 | | |

Month of Last Production: 07/2027

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.05657 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 51,735 |
| 8.00 Percent | 48,221 |
| 12.00 Percent | 44,061 |
| 15.00 Percent | 41,287 |
| 20.00 Percent | 37,225 |
| 25.00 Percent | 33,757 |
| 30.00 Percent | 30,779 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MEANS**
Lease: **MEANS J S A C 2 1818**

County: **ANDREWS**

SRT Field Name: **MEANS**
Master Asset: **M7100046**
Operator: **XTO ENERGY INC**
Zone: **DEVONIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 404 | 1,569,872 | 0 | 12,559 | 12,559 | 1,028 | 0 | 1,028 | 8 |
| 2023 | 392 | 1,468,323 | 0 | 11,747 | 11,747 | 962 | 0 | 962 | 8 |
| 2024 | 380 | 1,376,980 | 0 | 11,015 | 11,015 | 902 | 0 | 902 | 7 |
| 2025 | 369 | 1,284,271 | 0 | 10,275 | 10,275 | 841 | 0 | 841 | 7 |
| 2026 | 358 | 1,201,196 | 0 | 9,609 | 9,609 | 787 | 0 | 787 | 6 |
| 2027 | 347 | 1,123,494 | 0 | 8,988 | 8,988 | 736 | 0 | 736 | 6 |
| 2028 | 337 | 1,053,604 | 0 | 8,429 | 8,429 | 690 | 0 | 690 | 6 |
| 2029 | 327 | 982,666 | 0 | 7,861 | 7,861 | 644 | 0 | 644 | 5 |
| 2030 | 317 | 919,101 | 0 | 7,353 | 7,353 | 602 | 0 | 602 | 5 |
| 2031 | 307 | 859,648 | 0 | 6,877 | 6,877 | 563 | 0 | 563 | 4 |
| 2032 | 298 | 806,169 | 0 | 6,450 | 6,450 | 528 | 0 | 528 | 4 |
| 2033 | 289 | 751,892 | 0 | 6,015 | 6,015 | 492 | 0 | 492 | 4 |
| 2034 | 280 | 703,255 | 0 | 5,626 | 5,626 | 461 | 0 | 461 | 4 |
| 2035 | 272 | 657,764 | 0 | 5,262 | 5,262 | 431 | 0 | 431 | 3 |
| 2036 | 264 | 616,845 | 0 | 4,935 | 4,935 | 404 | 0 | 404 | 4 |
| 2037 | 256 | 575,314 | 0 | 4,602 | 4,602 | 377 | 0 | 377 | 3 |
| 2038 | 248 | 538,099 | 0 | 4,305 | 4,305 | 352 | 0 | 352 | 2 |
| 2039 | 241 | 503,291 | 0 | 4,026 | 4,026 | 330 | 0 | 330 | 3 |
| 2040 | 234 | 471,982 | 0 | 3,776 | 3,776 | 309 | 0 | 309 | 3 |
| 2041 | 227 | 440,204 | 0 | 3,522 | 3,522 | 288 | 0 | 288 | 2 |
| Subtotal | | 17,903,970 | 0 | 143,232 | 143,232 | 11,727 | 0 | 11,727 | 94 |
| Remaining | | 147,532 | 0 | 1,180 | 1,180 | 97 | 0 | 97 | 1 |
| Total | | 18,051,502 | 0 | 144,412 | 144,412 | 11,824 | 0 | 11,824 | 95 |
| Cumulative Ultimate | | 264,714,790 | | 99,939,759 | | | | | |
| Ultimate | | 282,766,292 | | 100,084,171 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | 1.095 | 65,008 | 0 | 65,008 | 9 | 65,017 |
| 2023 | 63.22 | | 63.22 | 1.095 | 60,804 | 0 | 60,804 | 8 | 60,812 |
| 2024 | 63.22 | | 63.22 | 1.095 | 57,020 | 0 | 57,020 | 8 | 57,028 |
| 2025 | 63.22 | | 63.22 | 1.095 | 53,182 | 0 | 53,182 | 8 | 53,190 |
| 2026 | 63.22 | | 63.22 | 1.095 | 49,742 | 0 | 49,742 | 7 | 49,749 |
| 2027 | 63.22 | | 63.22 | 1.095 | 46,524 | 0 | 46,524 | 6 | 46,530 |
| 2028 | 63.22 | | 63.22 | 1.095 | 43,629 | 0 | 43,629 | 6 | 43,635 |
| 2029 | 63.22 | | 63.22 | 1.095 | 40,693 | 0 | 40,693 | 6 | 40,699 |
| 2030 | 63.22 | | 63.22 | 1.095 | 38,060 | 0 | 38,060 | 5 | 38,065 |
| 2031 | 63.22 | | 63.22 | 1.095 | 35,598 | 0 | 35,598 | 5 | 35,603 |
| 2032 | 63.22 | | 63.22 | 1.095 | 33,383 | 0 | 33,383 | 5 | 33,388 |
| 2033 | 63.22 | | 63.22 | 1.095 | 31,136 | 0 | 31,136 | 4 | 31,140 |
| 2034 | 63.22 | | 63.22 | 1.095 | 29,122 | 0 | 29,122 | 4 | 29,126 |
| 2035 | 63.22 | | 63.22 | 1.095 | 27,238 | 0 | 27,238 | 4 | 27,242 |
| 2036 | 63.22 | | 63.22 | 1.095 | 25,543 | 0 | 25,543 | 3 | 25,546 |
| 2037 | 63.22 | | 63.22 | 1.095 | 23,824 | 0 | 23,824 | 4 | 23,828 |
| 2038 | 63.22 | | 63.22 | 1.095 | 22,283 | 0 | 22,283 | 3 | 22,286 |
| 2039 | 63.22 | | 63.22 | 1.095 | 20,841 | 0 | 20,841 | 2 | 20,843 |
| 2040 | 63.22 | | 63.22 | 1.095 | 19,545 | 0 | 19,545 | 3 | 19,548 |
| 2041 | 63.22 | | 63.22 | 1.095 | 18,229 | 0 | 18,229 | 3 | 18,232 |
| Subtotal | 63.22 | | 63.22 | 1.095 | 741,404 | 0 | 741,404 | 103 | 741,507 |
| Remaining | 63.22 | | 63.22 | 1.095 | 6,109 | 0 | 6,109 | 1 | 6,110 |
| Total | 63.22 | | 63.22 | 1.095 | 747,513 | 0 | 747,513 | 104 | 747,617 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,828 | 3,109 | 0 | 59,080 | 59,080 | 56,033 | 56,033 | 404 | 0 |
| 2023 | 2,646 | 2,909 | 0 | 55,257 | 114,337 | 47,444 | 103,477 | | |
| 2024 | 2,480 | 2,727 | 0 | 51,821 | 166,158 | 40,272 | 143,749 | | |
| 2025 | 2,315 | 2,544 | 0 | 48,331 | 214,489 | 33,998 | 177,747 | | |
| 2026 | 2,163 | 2,379 | 0 | 45,207 | 259,696 | 28,787 | 206,534 | | |
| 2027 | 2,024 | 2,225 | 0 | 42,281 | 301,977 | 24,375 | 230,909 | | |
| 2028 | 1,899 | 2,087 | 0 | 39,649 | 341,626 | 20,690 | 251,599 | | |
| 2029 | 1,770 | 1,947 | 0 | 36,982 | 378,608 | 17,466 | 269,065 | | |
| 2030 | 1,656 | 1,820 | 0 | 34,589 | 413,197 | 14,789 | 283,854 | | |
| 2031 | 1,549 | 1,703 | 0 | 32,351 | 445,548 | 12,523 | 296,377 | | |
| 2032 | 1,452 | 1,597 | 0 | 30,339 | 475,887 | 10,629 | 307,006 | | |
| 2033 | 1,355 | 1,489 | 0 | 28,296 | 504,183 | 8,973 | 315,979 | | |
| 2034 | 1,267 | 1,393 | 0 | 26,466 | 530,649 | 7,598 | 323,577 | | |
| 2035 | 1,186 | 1,303 | 0 | 24,753 | 555,402 | 6,434 | 330,011 | | |
| 2036 | 1,111 | 1,221 | 0 | 23,214 | 578,616 | 5,461 | 335,472 | | |
| 2037 | 1,036 | 1,140 | 0 | 21,652 | 600,268 | 4,610 | 340,082 | | |
| 2038 | 970 | 1,066 | 0 | 20,250 | 620,518 | 3,903 | 343,985 | | |
| 2039 | 907 | 997 | 0 | 18,939 | 639,457 | 3,305 | 347,290 | | |
| 2040 | 850 | 935 | 0 | 17,763 | 657,220 | 2,806 | 350,096 | | |
| 2041 | 793 | 871 | 0 | 16,568 | 673,788 | 2,368 | 352,464 | | |
| Subtotal | 32,257 | 35,462 | 0 | 673,788 | | 352,464 | | | |
| Remaining | 266 | 293 | 0 | 5,551 | 679,339 | 742 | 353,206 | | |
| Total | 32,523 | 35,755 | 0 | 679,339 | | 353,206 | | | |

Month of Last Production: 05/2042

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.06550 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 473,665 |
| 8.00 Percent | 394,368 |
| 12.00 Percent | 319,033 |
| 15.00 Percent | 277,748 |
| 20.00 Percent | 227,467 |
| 25.00 Percent | 192,109 |
| 30.00 Percent | 166,092 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **MEANS, BLOCK A34**
Lease: **DEFORD, WHITE JM**

County: **ANDREWS**

SRT Field Name: **MEANS**
Master Asset: **M7100045**
Operator: **CITATION OIL & GAS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 27 | 150,382 | 0 | 32,114 | 27,297 | 2,189 | 0 | 2,189 | 397 |
| 2023 | 26 | 133,319 | 0 | 28,439 | 24,173 | 1,941 | 0 | 1,941 | 352 |
| 2024 | 26 | 119,369 | 0 | 25,471 | 21,650 | 1,737 | 0 | 1,737 | 315 |
| 2025 | 26 | 106,588 | 0 | 22,792 | 19,373 | 1,552 | 0 | 1,552 | 282 |
| 2026 | 24 | 95,077 | 0 | 20,502 | 17,427 | 1,384 | 0 | 1,384 | 254 |
| 2027 | 23 | 85,459 | 0 | 18,366 | 15,612 | 1,244 | 0 | 1,244 | 227 |
| 2028 | 21 | 76,583 | 0 | 16,352 | 13,899 | 1,115 | 0 | 1,115 | 203 |
| 2029 | 20 | 68,872 | 0 | 14,712 | 12,505 | 1,003 | 0 | 1,003 | 182 |
| 2030 | 19 | 62,144 | 0 | 13,276 | 11,284 | 904 | 0 | 904 | 164 |
| 2031 | 19 | 4,910 | 0 | 1,048 | 891 | 72 | 0 | 72 | 13 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 902,703 | 0 | 193,072 | 164,111 | 13,141 | 0 | 13,141 | 2,389 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 902,703 | 0 | 193,072 | 164,111 | 13,141 | 0 | 13,141 | 2,389 |
| Cumulative Ultimate | | 10,102,025 | | 2,696,927 | | | | | |
| Ultimate | | 11,004,728 | | 2,889,999 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | | 61.86 | 1.486 | 135,422 | 0 | 135,422 | 590 | 136,012 |
| 2023 | 61.86 | | 61.86 | 1.486 | 120,057 | 0 | 120,057 | 523 | 120,580 |
| 2024 | 61.86 | | 61.86 | 1.486 | 107,494 | 0 | 107,494 | 468 | 107,962 |
| 2025 | 61.86 | | 61.86 | 1.486 | 95,985 | 0 | 95,985 | 420 | 96,405 |
| 2026 | 61.86 | | 61.86 | 1.486 | 85,620 | 0 | 85,620 | 376 | 85,996 |
| 2027 | 61.86 | | 61.86 | 1.486 | 76,957 | 0 | 76,957 | 338 | 77,295 |
| 2028 | 61.86 | | 61.86 | 1.486 | 68,965 | 0 | 68,965 | 301 | 69,266 |
| 2029 | 61.86 | | 61.86 | 1.486 | 62,021 | 0 | 62,021 | 270 | 62,291 |
| 2030 | 61.86 | | 61.86 | 1.486 | 55,962 | 0 | 55,962 | 244 | 56,206 |
| 2031 | 61.86 | | 61.86 | 1.486 | 4,421 | 0 | 4,421 | 20 | 4,441 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.86 | | 61.86 | 1.486 | 812,904 | 0 | 812,904 | 3,550 | 816,454 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.86 | | 61.86 | 1.486 | 812,904 | 0 | 812,904 | 3,550 | 816,454 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,921 | 6,505 | 0 | 123,586 | 123,586 | 117,271 | 117,271 | 27 | 0 |
| 2023 | 5,248 | 5,766 | 0 | 109,566 | 233,152 | 94,109 | 211,380 | | |
| 2024 | 4,699 | 5,163 | 0 | 98,100 | 331,252 | 76,266 | 287,646 | | |
| 2025 | 4,197 | 4,611 | 0 | 87,597 | 418,849 | 61,644 | 349,290 | | |
| 2026 | 3,743 | 4,112 | 0 | 78,141 | 496,990 | 49,775 | 399,065 | | |
| 2027 | 3,365 | 3,697 | 0 | 70,233 | 567,223 | 40,506 | 439,571 | | |
| 2028 | 3,015 | 3,312 | 0 | 62,939 | 630,162 | 32,851 | 472,422 | | |
| 2029 | 2,711 | 2,979 | 0 | 56,601 | 686,763 | 26,741 | 499,163 | | |
| 2030 | 2,447 | 2,688 | 0 | 51,071 | 737,834 | 21,844 | 521,007 | | |
| 2031 | 193 | 213 | 0 | 4,035 | 741,869 | 1,632 | 522,639 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 35,539 | 39,046 | 0 | 741,869 | 741,869 | 522,639 | 522,639 | | |
| Remaining | | | | | | | | | |
| Total | 35,539 | 39,046 | 0 | 741,869 | 741,869 | 522,639 | 522,639 | | |

Month of Last Production: 01/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.45570 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 617,669 |
| 8.00 Percent | 557,717 |
| 12.00 Percent | 490,939 |
| 15.00 Percent | 448,881 |
| 20.00 Percent | 390,812 |
| 25.00 Percent | 344,452 |
| 30.00 Percent | 306,933 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MIDWAY SOUTH**
Lease: **DAVIS 1**

County: **SAN PATR**

SRT Field Name: **MIDWAY_S**
Master Asset: **M7101059**
Operator: **PROLINE ENERGY RESOURCES INC**
Zone: **CONSOLIDATED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 17,033 | | 1,632,983 | | | | | |
| Ultimate | | 17,033 | | 1,632,983 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.50000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: MIDWAY SOUTH
Lease: DAVIS 2

County: SAN PATR

SRT Field Name: MIDWAY, S
Master Asset: M7101059
Operator: PROLINE ENERGY RESOURCES INC
Zone: CONSOLIDATED

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 15,030 | | 1,437,123 | | | | | |
| Ultimate | | 15,030 | | 1,437,123 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.50000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **NEWARK EAST**
Lease: **PACIFIC A & B UNIT**

County: **MONTAGUE**

SRT Field Name: **NEWARK, EAST (BARNETT SHALE)**
Master Asset: **M7100825**
Operator: **EOG RESOURCES**
Zone: **BARNETT OIL**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 1,185 | 13,687 | 105,286 | 71,595 | 47 | 547 | 594 | 2,864 |
| 2023 | 4 | 1,058 | 12,340 | 94,922 | 64,547 | 43 | 494 | 537 | 2,582 |
| 2024 | 4 | 957 | 11,273 | 86,713 | 58,964 | 38 | 451 | 489 | 2,358 |
| 2025 | 4 | 868 | 10,331 | 79,475 | 54,043 | 35 | 413 | 448 | 2,162 |
| 2026 | 4 | 797 | 9,567 | 73,591 | 50,042 | 32 | 383 | 415 | 2,002 |
| 2027 | 4 | 734 | 8,915 | 68,574 | 46,631 | 29 | 357 | 386 | 1,865 |
| 2028 | 4 | 683 | 8,374 | 64,414 | 43,801 | 27 | 334 | 361 | 1,752 |
| 2029 | 4 | 634 | 7,842 | 60,329 | 41,024 | 26 | 314 | 340 | 1,641 |
| 2030 | 4 | 589 | 7,368 | 56,669 | 38,535 | 23 | 295 | 318 | 1,541 |
| 2031 | 4 | 548 | 6,920 | 53,232 | 36,197 | 22 | 277 | 299 | 1,448 |
| 2032 | 4 | 511 | 6,517 | 50,136 | 34,093 | 21 | 260 | 281 | 1,364 |
| 2033 | 4 | 473 | 6,105 | 46,961 | 31,934 | 18 | 245 | 263 | 1,277 |
| 2034 | 4 | 441 | 5,735 | 44,113 | 29,996 | 18 | 229 | 247 | 1,200 |
| 2035 | 4 | 410 | 5,387 | 41,438 | 28,178 | 17 | 215 | 232 | 1,127 |
| 2036 | 4 | 382 | 5,073 | 39,026 | 26,538 | 15 | 203 | 218 | 1,062 |
| 2037 | 4 | 355 | 4,753 | 36,557 | 24,858 | 14 | 190 | 204 | 994 |
| 2038 | 4 | 329 | 4,464 | 34,338 | 23,350 | 13 | 179 | 192 | 934 |
| 2039 | 4 | 307 | 4,193 | 32,256 | 21,934 | 12 | 168 | 180 | 877 |
| 2040 | 4 | 286 | 3,949 | 30,379 | 20,658 | 12 | 158 | 170 | 827 |
| 2041 | 4 | 265 | 3,700 | 28,457 | 19,351 | 10 | 148 | 158 | 774 |
| Subtotal | | 11,812 | 146,493 | 1,126,866 | 766,269 | 472 | 5,860 | 6,332 | 30,651 |
| Remaining | | 1,409 | 20,401 | 156,935 | 106,715 | 57 | 816 | 873 | 4,268 |
| Total | | 13,221 | 166,894 | 1,283,801 | 872,984 | 529 | 6,676 | 7,205 | 34,919 |
| Cumulative Ultimate | | 164,766 | 2,884,872 | 2,884,872 | 2,884,872 | | | | |
| Ultimate | | 177,987 | 4,168,673 | 4,168,673 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.38 | 25.15 | 28.28 | 3.480 | 3,052 | 13,771 | 16,823 | 9,966 | 26,789 |
| 2023 | 64.38 | 25.15 | 28.25 | 3.480 | 2,725 | 12,415 | 15,140 | 8,984 | 24,124 |
| 2024 | 64.38 | 25.15 | 28.22 | 3.480 | 2,464 | 11,341 | 13,805 | 8,208 | 22,013 |
| 2025 | 64.38 | 25.15 | 28.19 | 3.480 | 2,236 | 10,395 | 12,631 | 7,523 | 20,154 |
| 2026 | 64.38 | 25.15 | 28.17 | 3.480 | 2,050 | 9,625 | 11,675 | 6,965 | 18,640 |
| 2027 | 64.38 | 25.15 | 28.14 | 3.480 | 1,891 | 8,970 | 10,861 | 6,491 | 17,352 |
| 2028 | 64.38 | 25.15 | 28.11 | 3.480 | 1,759 | 8,424 | 10,183 | 6,097 | 16,280 |
| 2029 | 64.38 | 25.15 | 28.08 | 3.480 | 1,631 | 7,891 | 9,522 | 5,710 | 15,232 |
| 2030 | 64.38 | 25.15 | 28.06 | 3.480 | 1,517 | 7,412 | 8,929 | 5,364 | 14,293 |
| 2031 | 64.38 | 25.15 | 28.03 | 3.480 | 1,411 | 6,962 | 8,373 | 5,039 | 13,412 |
| 2032 | 64.38 | 25.15 | 28.00 | 3.480 | 1,316 | 6,558 | 7,874 | 4,745 | 12,619 |
| 2033 | 64.38 | 25.15 | 27.98 | 3.480 | 1,220 | 6,142 | 7,362 | 4,445 | 11,807 |
| 2034 | 64.38 | 25.15 | 27.95 | 3.480 | 1,135 | 5,770 | 6,905 | 4,176 | 11,081 |
| 2035 | 64.38 | 25.15 | 27.93 | 3.480 | 1,055 | 5,420 | 6,475 | 3,922 | 10,397 |
| 2036 | 64.38 | 25.15 | 27.90 | 3.480 | 984 | 5,104 | 6,088 | 3,694 | 9,782 |
| 2037 | 64.38 | 25.15 | 27.88 | 3.480 | 913 | 4,781 | 5,694 | 3,460 | 9,154 |
| 2038 | 64.38 | 25.15 | 27.85 | 3.480 | 849 | 4,492 | 5,341 | 3,250 | 8,591 |
| 2039 | 64.38 | 25.15 | 27.83 | 3.480 | 789 | 4,218 | 5,007 | 3,054 | 8,061 |
| 2040 | 64.38 | 25.15 | 27.80 | 3.480 | 737 | 3,974 | 4,711 | 2,875 | 7,586 |
| 2041 | 64.38 | 25.15 | 27.78 | 3.480 | 682 | 3,722 | 4,404 | 2,694 | 7,098 |
| Subtotal | 64.38 | 25.15 | 28.08 | 3.480 | 30,416 | 147,387 | 177,803 | 106,662 | 284,465 |
| Remaining | 64.38 | 25.15 | 27.69 | 3.480 | 3,628 | 20,526 | 24,154 | 14,854 | 39,008 |
| Total | 64.38 | 25.15 | 28.03 | 3.480 | 34,044 | 167,913 | 201,957 | 121,516 | 323,473 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,320 | 1,273 | 3,822 | 20,374 | 20,374 | 19,330 | 19,330 | 4 | 0 |
| 2023 | 1,188 | 1,147 | 3,446 | 18,343 | 38,717 | 15,753 | 35,083 | | |
| 2024 | 1,084 | 1,047 | 3,148 | 16,734 | 55,451 | 13,007 | 48,090 | | |
| 2025 | 994 | 958 | 2,886 | 15,316 | 70,767 | 10,776 | 58,866 | | |
| 2026 | 918 | 886 | 2,671 | 14,165 | 84,932 | 9,021 | 67,887 | | |
| 2027 | 856 | 825 | 2,490 | 13,181 | 98,113 | 7,599 | 75,486 | | |
| 2028 | 803 | 773 | 2,338 | 12,366 | 110,479 | 6,452 | 81,938 | | |
| 2029 | 751 | 725 | 2,190 | 11,566 | 122,045 | 5,463 | 87,401 | | |
| 2030 | 704 | 679 | 2,058 | 10,852 | 132,897 | 4,640 | 92,041 | | |
| 2031 | 787 | 631 | 1,932 | 10,062 | 142,959 | 3,894 | 95,935 | | |
| 2032 | 741 | 594 | 1,820 | 9,464 | 152,423 | 3,316 | 99,251 | | |
| 2033 | 694 | 556 | 1,705 | 8,852 | 161,275 | 2,807 | 102,058 | | |
| 2034 | 652 | 521 | 1,602 | 8,306 | 169,581 | 2,385 | 104,443 | | |
| 2035 | 611 | 490 | 1,504 | 7,792 | 177,373 | 2,025 | 106,468 | | |
| 2036 | 574 | 460 | 1,417 | 7,331 | 184,704 | 1,724 | 108,192 | | |
| 2037 | 538 | 431 | 1,327 | 6,858 | 191,562 | 1,460 | 109,652 | | |
| 2038 | 506 | 404 | 1,247 | 6,434 | 197,996 | 1,241 | 110,893 | | |
| 2039 | 474 | 379 | 1,171 | 6,037 | 204,033 | 1,053 | 111,946 | | |
| 2040 | 446 | 357 | 1,103 | 5,680 | 209,713 | 897 | 112,843 | | |
| 2041 | 418 | 334 | 1,033 | 5,313 | 215,026 | 759 | 113,602 | | |
| Subtotal | 15,059 | 13,470 | 40,910 | 215,026 | | 113,602 | | | |
| Remaining | 2,299 | 1,836 | 5,697 | 29,176 | 244,202 | 2,926 | 116,528 | | |
| Total | 17,358 | 15,306 | 46,607 | 244,202 | | 116,528 | | | |

Month of Last Production: 01/2049

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.00000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 160,392 |
| 8.00 Percent | 131,094 |
| 12.00 Percent | 104,747 |
| 15.00 Percent | 90,858 |
| 20.00 Percent | 74,366 |
| 25.00 Percent | 62,964 |
| 30.00 Percent | 54,628 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: OAK HILL
Lease: HUDMAN BJ UNIT

County: HARRISON

SRT Field Name: OAK HILL (COTTON VALLEY)
Master Asset: M7100551
Operator: AMPLIFY ENERGY OPERATING LLC
Zone: COTTON VALLEY

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 3 | 858 | 39,304 | 33,015 | 0 | 12 | 12 | 475 |
| 2023 | 4 | 2 | 778 | 35,591 | 29,897 | 0 | 12 | 12 | 431 |
| 2024 | 4 | 1 | 606 | 27,767 | 23,324 | 0 | 8 | 8 | 336 |
| 2025 | 2 | 0 | 472 | 21,622 | 18,163 | 0 | 7 | 7 | 261 |
| 2026 | 2 | 0 | 435 | 19,894 | 16,711 | 0 | 6 | 6 | 241 |
| 2027 | 2 | 0 | 400 | 18,304 | 15,375 | 0 | 6 | 6 | 221 |
| 2028 | 2 | 0 | 144 | 6,598 | 5,542 | 0 | 2 | 2 | 80 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 6 | 3,693 | 169,080 | 142,027 | 0 | 53 | 53 | 2,045 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 6 | 3,693 | 169,080 | 142,027 | 0 | 53 | 53 | 2,045 |
| Cumulative | | 4,845 | | 3,988,368 | | | | | |
| Ultimate | | 4,851 | | 4,157,448 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 23.45 | 23.58 | 4.966 | 2 | 290 | 292 | 2,361 | 2,653 |
| 2023 | 66.62 | 23.45 | 23.57 | 4.966 | 3 | 262 | 265 | 2,138 | 2,403 |
| 2024 | 66.62 | 23.45 | 23.51 | 4.966 | 0 | 205 | 205 | 1,667 | 1,872 |
| 2025 | | 23.45 | 23.45 | 4.966 | 0 | 160 | 160 | 1,299 | 1,459 |
| 2026 | | 23.45 | 23.45 | 4.966 | 0 | 146 | 146 | 1,195 | 1,341 |
| 2027 | | 23.45 | 23.45 | 4.966 | 0 | 135 | 135 | 1,099 | 1,234 |
| 2028 | | 23.45 | 23.45 | 4.966 | 0 | 49 | 49 | 397 | 446 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.62 | 23.45 | 23.52 | 4.966 | 5 | 1,247 | 1,252 | 10,156 | 11,408 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.62 | 23.45 | 23.52 | 4.966 | 5 | 1,247 | 1,252 | 10,156 | 11,408 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 132 | 126 | 185 | 2,210 | 2,210 | 2,096 | 2,096 | 0 | 4 |
| 2023 | 121 | 114 | 168 | 2,000 | 4,210 | 1,718 | 3,814 | | |
| 2024 | 93 | 89 | 131 | 1,559 | 5,769 | 1,217 | 5,031 | | |
| 2025 | 73 | 69 | 102 | 1,215 | 6,984 | 854 | 5,885 | | |
| 2026 | 67 | 64 | 94 | 1,116 | 8,100 | 711 | 6,596 | | |
| 2027 | 62 | 59 | 86 | 1,027 | 9,127 | 593 | 7,189 | | |
| 2028 | 22 | 21 | 32 | 371 | 9,498 | 195 | 7,384 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 570 | 542 | 798 | 9,498 | 9,498 | 7,384 | 7,384 | | |
| Remaining | | | | | | | | | |
| Total | 570 | 542 | 798 | 9,498 | 9,498 | 7,384 | 7,384 | | |

Month of Last Production: 09/2028

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.44000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 8,340 |
| 8.00 Percent | 7,745 |
| 12.00 Percent | 7,050 |
| 15.00 Percent | 6,591 |
| 20.00 Percent | 5,927 |
| 25.00 Percent | 5,367 |
| 30.00 Percent | 4,891 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: OZONA NE CANYON

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 114 | 1,123 | 51,278 | 586,290 | 586,290 | 35 | 482 | 517 | 5,621 |
| 2023 | 114 | 992 | 47,614 | 544,120 | 544,120 | 31 | 446 | 477 | 5,200 |
| 2024 | 114 | 879 | 44,330 | 506,379 | 506,379 | 29 | 414 | 443 | 4,827 |
| 2025 | 113 | 775 | 41,038 | 468,600 | 468,600 | 24 | 383 | 407 | 4,459 |
| 2026 | 113 | 683 | 38,048 | 434,049 | 434,049 | 22 | 354 | 376 | 4,107 |
| 2027 | 112 | 602 | 35,370 | 403,210 | 403,210 | 19 | 326 | 345 | 3,801 |
| 2028 | 112 | 532 | 32,962 | 375,468 | 375,468 | 17 | 303 | 320 | 3,522 |
| 2029 | 111 | 471 | 30,150 | 343,401 | 343,401 | 16 | 278 | 294 | 3,218 |
| 2030 | 107 | 415 | 27,962 | 318,342 | 318,342 | 14 | 257 | 271 | 2,978 |
| 2031 | 103 | 368 | 25,381 | 288,517 | 288,517 | 13 | 231 | 244 | 2,674 |
| 2032 | 99 | 325 | 23,592 | 267,964 | 267,964 | 11 | 214 | 225 | 2,472 |
| 2033 | 99 | 285 | 21,860 | 248,207 | 248,207 | 9 | 197 | 206 | 2,285 |
| 2034 | 96 | 250 | 20,295 | 230,315 | 230,315 | 9 | 183 | 192 | 2,113 |
| 2035 | 94 | 210 | 18,555 | 210,202 | 210,202 | 6 | 166 | 172 | 1,908 |
| 2036 | 90 | 174 | 17,255 | 195,243 | 195,243 | 5 | 153 | 158 | 1,760 |
| 2037 | 90 | 153 | 15,950 | 180,286 | 180,286 | 3 | 141 | 144 | 1,614 |
| 2038 | 86 | 128 | 14,289 | 160,989 | 160,989 | 4 | 124 | 128 | 1,414 |
| 2039 | 80 | 110 | 13,159 | 148,104 | 148,104 | 2 | 113 | 115 | 1,290 |
| 2040 | 79 | 97 | 12,359 | 139,085 | 139,085 | 2 | 107 | 109 | 1,212 |
| 2041 | 79 | 86 | 11,263 | 126,235 | 126,235 | 2 | 95 | 97 | 1,072 |
| Subtotal | | 8,658 | 542,710 | 6,175,006 | 6,175,006 | 273 | 4,967 | 5,240 | 57,547 |
| Remaining | | 326 | 56,962 | 632,915 | 632,915 | 6 | 456 | 462 | 5,063 |
| Total | | 8,984 | 599,672 | 6,807,921 | 6,807,921 | 279 | 5,423 | 5,702 | 62,610 |
| Cumulative Ultimate | | 179,507 | 89,179,581 | 89,987,502 | | | | | |
| Ultimate | | 188,491 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 57.82 | 18.68 | 21.34 | 3.048 | 2,029 | 8,998 | 11,027 | 17,129 | 28,156 |
| 2023 | 57.86 | 18.69 | 21.25 | 3.050 | 1,808 | 8,337 | 10,145 | 15,864 | 26,009 |
| 2024 | 57.91 | 18.70 | 21.17 | 3.052 | 1,611 | 7,747 | 9,358 | 14,735 | 24,093 |
| 2025 | 57.95 | 18.70 | 21.08 | 3.054 | 1,432 | 7,160 | 8,592 | 13,617 | 22,209 |
| 2026 | 57.99 | 18.72 | 21.02 | 3.058 | 1,274 | 6,612 | 7,886 | 12,558 | 20,444 |
| 2027 | 58.05 | 18.74 | 20.95 | 3.061 | 1,132 | 6,127 | 7,259 | 11,631 | 18,890 |
| 2028 | 58.09 | 18.75 | 20.88 | 3.064 | 1,010 | 5,692 | 6,702 | 10,795 | 17,497 |
| 2029 | 58.13 | 18.77 | 20.84 | 3.065 | 899 | 5,208 | 6,107 | 9,868 | 15,975 |
| 2030 | 58.17 | 18.78 | 20.78 | 3.067 | 799 | 4,821 | 5,620 | 9,132 | 14,752 |
| 2031 | 58.21 | 18.82 | 20.80 | 3.074 | 713 | 4,351 | 5,064 | 8,219 | 13,283 |
| 2032 | 58.26 | 18.83 | 20.75 | 3.078 | 637 | 4,026 | 4,663 | 7,605 | 12,268 |
| 2033 | 58.25 | 18.83 | 20.67 | 3.079 | 562 | 3,727 | 4,289 | 7,036 | 11,325 |
| 2034 | 58.27 | 18.84 | 20.61 | 3.082 | 500 | 3,451 | 3,951 | 6,514 | 10,465 |
| 2035 | 57.65 | 18.87 | 20.32 | 3.090 | 373 | 3,129 | 3,502 | 5,897 | 9,399 |
| 2036 | 56.58 | 18.89 | 19.98 | 3.096 | 256 | 2,896 | 3,152 | 5,449 | 8,601 |
| 2037 | 56.61 | 18.91 | 19.96 | 3.101 | 228 | 2,664 | 2,892 | 5,008 | 7,900 |
| 2038 | 55.42 | 18.99 | 19.82 | 3.118 | 160 | 2,353 | 2,513 | 4,405 | 6,918 |
| 2039 | 54.38 | 19.03 | 19.70 | 3.124 | 119 | 2,158 | 2,277 | 4,032 | 6,309 |
| 2040 | 54.38 | 19.03 | 19.67 | 3.124 | 106 | 2,027 | 2,133 | 3,786 | 5,919 |
| 2041 | 54.38 | 19.14 | 19.76 | 3.146 | 93 | 1,815 | 1,908 | 3,371 | 5,279 |
| Subtotal | 57.85 | 18.78 | 20.81 | 3.070 | 15,741 | 93,299 | 109,040 | 176,651 | 285,691 |
| Remaining | 54.38 | 18.98 | 19.48 | 3.198 | 354 | 8,651 | 9,005 | 16,195 | 25,200 |
| Total | 57.77 | 18.80 | 20.70 | 3.080 | 16,095 | 101,950 | 118,045 | 192,846 | 310,891 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,396 | 1,337 | 2,939 | 22,484 | 22,484 | 21,328 | 21,328 | 0 | 114 |
| 2023 | 1,287 | 1,237 | 2,725 | 20,760 | 43,244 | 17,823 | 39,151 | | |
| 2024 | 1,195 | 1,145 | 2,535 | 19,218 | 62,462 | 14,941 | 54,092 | | |
| 2025 | 1,099 | 1,055 | 2,342 | 17,713 | 80,175 | 12,458 | 66,550 | | |
| 2026 | 1,014 | 971 | 2,167 | 16,292 | 96,467 | 10,376 | 76,926 | | |
| 2027 | 938 | 898 | 2,009 | 15,045 | 111,512 | 8,676 | 85,602 | | |
| 2028 | 870 | 832 | 1,868 | 13,927 | 125,439 | 7,268 | 92,870 | | |
| 2029 | 792 | 759 | 1,708 | 12,716 | 138,155 | 6,007 | 98,877 | | |
| 2030 | 734 | 700 | 1,583 | 11,735 | 149,890 | 5,018 | 103,895 | | |
| 2031 | 664 | 622 | 1,429 | 10,368 | 160,258 | 4,015 | 107,910 | | |
| 2032 | 799 | 574 | 1,327 | 9,568 | 169,826 | 3,353 | 111,263 | | |
| 2033 | 738 | 528 | 1,227 | 8,832 | 178,658 | 2,800 | 114,063 | | |
| 2034 | 683 | 489 | 1,137 | 8,156 | 186,814 | 2,342 | 116,405 | | |
| 2035 | 615 | 440 | 1,033 | 7,311 | 194,125 | 1,901 | 118,306 | | |
| 2036 | 566 | 401 | 959 | 6,675 | 200,800 | 1,570 | 119,876 | | |
| 2037 | 518 | 370 | 882 | 6,130 | 206,930 | 1,305 | 121,181 | | |
| 2038 | 453 | 322 | 784 | 5,359 | 212,289 | 1,033 | 122,214 | | |
| 2039 | 417 | 296 | 718 | 4,878 | 217,167 | 852 | 123,066 | | |
| 2040 | 389 | 275 | 675 | 4,580 | 221,747 | 723 | 123,789 | | |
| 2041 | 349 | 247 | 607 | 4,076 | 225,823 | 585 | 124,374 | | |
| Subtotal | 15,716 | 13,498 | 30,654 | 225,823 | | 124,374 | | | |
| Remaining | 1,663 | 1,177 | 2,988 | 19,372 | 245,195 | 1,873 | 126,247 | | |
| Total | 17,379 | 14,675 | 33,642 | 245,195 | | 126,247 | | | |

Month of Last Production: 11/2056
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 168,669
8.00 Percent 140,594
12.00 Percent 114,413
15.00 Percent 100,164
20.00 Percent 82,779
25.00 Percent 70,448
30.00 Percent 61,278



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **COUCH EPIC PERMIAN (ANADARKO)**

County: **CROCKETT**

SRT Field Name: **OZONA NE (CANYON)**
Master Asset: **M7100197**
Operator: **ANADARKO E & P CO LTD**
Zone: **CANYON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 31 | 0 | 12,721 | 141,340 | 141,340 | 0 | 102 | 102 | 1,131 |
| 2023 | 31 | 0 | 11,880 | 132,007 | 132,007 | 0 | 95 | 95 | 1,056 |
| 2024 | 31 | 0 | 11,132 | 123,690 | 123,690 | 0 | 89 | 89 | 989 |
| 2025 | 31 | 0 | 10,378 | 115,307 | 115,307 | 0 | 83 | 83 | 923 |
| 2026 | 31 | 0 | 9,705 | 107,837 | 107,837 | 0 | 78 | 78 | 862 |
| 2027 | 31 | 0 | 9,080 | 100,889 | 100,889 | 0 | 72 | 72 | 808 |
| 2028 | 31 | 0 | 8,521 | 94,674 | 94,674 | 0 | 68 | 68 | 757 |
| 2029 | 31 | 0 | 7,644 | 84,937 | 84,937 | 0 | 61 | 61 | 679 |
| 2030 | 29 | 0 | 7,130 | 79,218 | 79,218 | 0 | 58 | 58 | 634 |
| 2031 | 28 | 0 | 6,482 | 72,021 | 72,021 | 0 | 51 | 51 | 576 |
| 2032 | 27 | 0 | 6,094 | 67,717 | 67,717 | 0 | 49 | 49 | 542 |
| 2033 | 27 | 0 | 5,699 | 63,321 | 63,321 | 0 | 46 | 46 | 507 |
| 2034 | 26 | 0 | 5,338 | 59,313 | 59,313 | 0 | 42 | 42 | 474 |
| 2035 | 26 | 0 | 5,012 | 55,683 | 55,683 | 0 | 41 | 41 | 446 |
| 2036 | 26 | 0 | 4,719 | 52,433 | 52,433 | 0 | 37 | 37 | 419 |
| 2037 | 26 | 0 | 4,412 | 49,021 | 49,021 | 0 | 36 | 36 | 392 |
| 2038 | 25 | 0 | 4,010 | 44,559 | 44,559 | 0 | 32 | 32 | 357 |
| 2039 | 24 | 0 | 3,680 | 40,891 | 40,891 | 0 | 29 | 29 | 327 |
| 2040 | 23 | 0 | 3,452 | 38,358 | 38,358 | 0 | 28 | 28 | 307 |
| 2041 | 23 | 0 | 3,217 | 35,735 | 35,735 | 0 | 25 | 25 | 286 |
| Subtotal | | 0 | 140,306 | 1,558,951 | 1,558,951 | 0 | 1,122 | 1,122 | 12,472 |
| Remaining | | 0 | 23,653 | 262,816 | 262,816 | 0 | 190 | 190 | 2,102 |
| Total | | 0 | 163,959 | 1,821,767 | 1,821,767 | 0 | 1,312 | 1,312 | 14,574 |
| Cumulative Ultimate | | 255 | 23,835,054 | 25,656,821 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 17.00 | 17.00 | 3.198 | 0 | 1,729 | 1,729 | 3,616 | 5,345 |
| 2023 | | 17.00 | 17.00 | 3.198 | 0 | 1,616 | 1,616 | 3,378 | 4,994 |
| 2024 | | 17.00 | 17.00 | 3.198 | 0 | 1,513 | 1,513 | 3,165 | 4,678 |
| 2025 | | 17.00 | 17.00 | 3.198 | 0 | 1,411 | 1,411 | 2,950 | 4,361 |
| 2026 | | 17.00 | 17.00 | 3.198 | 0 | 1,320 | 1,320 | 2,760 | 4,080 |
| 2027 | | 17.00 | 17.00 | 3.198 | 0 | 1,234 | 1,234 | 2,581 | 3,815 |
| 2028 | | 17.00 | 17.00 | 3.198 | 0 | 1,159 | 1,159 | 2,422 | 3,581 |
| 2029 | | 17.00 | 17.00 | 3.198 | 0 | 1,039 | 1,039 | 2,174 | 3,213 |
| 2030 | | 17.00 | 17.00 | 3.198 | 0 | 969 | 969 | 2,027 | 2,996 |
| 2031 | | 17.00 | 17.00 | 3.198 | 0 | 882 | 882 | 1,843 | 2,725 |
| 2032 | | 17.00 | 17.00 | 3.198 | 0 | 828 | 828 | 1,732 | 2,560 |
| 2033 | | 17.00 | 17.00 | 3.198 | 0 | 775 | 775 | 1,620 | 2,395 |
| 2034 | | 17.00 | 17.00 | 3.198 | 0 | 726 | 726 | 1,518 | 2,244 |
| 2035 | | 17.00 | 17.00 | 3.198 | 0 | 681 | 681 | 1,425 | 2,106 |
| 2036 | | 17.00 | 17.00 | 3.198 | 0 | 642 | 642 | 1,341 | 1,983 |
| 2037 | | 17.00 | 17.00 | 3.198 | 0 | 600 | 600 | 1,255 | 1,855 |
| 2038 | | 17.00 | 17.00 | 3.198 | 0 | 545 | 545 | 1,140 | 1,685 |
| 2039 | | 17.00 | 17.00 | 3.198 | 0 | 500 | 500 | 1,046 | 1,546 |
| 2040 | | 17.00 | 17.00 | 3.198 | 0 | 470 | 470 | 982 | 1,452 |
| 2041 | | 17.00 | 17.00 | 3.198 | 0 | 437 | 437 | 914 | 1,351 |
| Subtotal | | 17.00 | 17.00 | 3.198 | 0 | 19,076 | 19,076 | 39,889 | 58,965 |
| Remaining | | 17.00 | 17.00 | 3.198 | 0 | 3,216 | 3,216 | 6,725 | 9,941 |
| Total | | 17.00 | 17.00 | 3.198 | 0 | 22,292 | 22,292 | 46,614 | 68,906 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 267 | 254 | 667 | 4,157 | 4,157 | 3,943 | 3,943 | 0 | 31 |
| 2023 | 250 | 237 | 623 | 3,884 | 8,041 | 3,334 | 7,277 | | |
| 2024 | 234 | 222 | 584 | 3,638 | 11,679 | 2,828 | 10,105 | | |
| 2025 | 217 | 207 | 544 | 3,393 | 15,072 | 2,386 | 12,491 | | |
| 2026 | 204 | 194 | 509 | 3,173 | 18,245 | 2,020 | 14,511 | | |
| 2027 | 192 | 181 | 476 | 2,966 | 21,211 | 1,711 | 16,222 | | |
| 2028 | 179 | 171 | 447 | 2,784 | 23,995 | 1,453 | 17,675 | | |
| 2029 | 160 | 152 | 401 | 2,500 | 26,495 | 1,180 | 18,855 | | |
| 2030 | 151 | 142 | 374 | 2,329 | 28,824 | 996 | 19,851 | | |
| 2031 | 182 | 128 | 340 | 2,075 | 30,899 | 804 | 20,655 | | |
| 2032 | 171 | 119 | 320 | 1,950 | 32,849 | 683 | 21,338 | | |
| 2033 | 160 | 112 | 299 | 1,824 | 34,673 | 578 | 21,916 | | |
| 2034 | 150 | 104 | 280 | 1,710 | 36,383 | 491 | 22,407 | | |
| 2035 | 141 | 99 | 262 | 1,604 | 37,987 | 417 | 22,824 | | |
| 2036 | 133 | 92 | 248 | 1,510 | 39,497 | 355 | 23,179 | | |
| 2037 | 124 | 87 | 231 | 1,413 | 40,910 | 301 | 23,480 | | |
| 2038 | 112 | 78 | 211 | 1,284 | 42,194 | 247 | 23,727 | | |
| 2039 | 104 | 73 | 193 | 1,176 | 43,370 | 206 | 23,933 | | |
| 2040 | 97 | 67 | 181 | 1,107 | 44,477 | 174 | 24,107 | | |
| 2041 | 91 | 63 | 168 | 1,029 | 45,506 | 148 | 24,255 | | |
| Subtotal | 3,319 | 2,782 | 7,358 | 45,506 | | 24,255 | | | |
| Remaining | 665 | 464 | 1,241 | 7,571 | 53,077 | 621 | 24,876 | | |
| Total | 3,984 | 3,246 | 8,599 | 53,077 | | 24,876 | | | |

Month of Last Production: 11/2056

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.80000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 34,308 |
| 8.00 Percent | 27,989 |
| 12.00 Percent | 22,364 |
| 15.00 Percent | 19,403 |
| 20.00 Percent | 15,875 |
| 25.00 Percent | 13,422 |
| 30.00 Percent | 11,621 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: OZONA NE CANYON
Lease: COUCH EPIC PERMIAN (DEVON)

County: CROCKETT

SRT Field Name: OZONA NE (CANYON)
Master Asset: M7100197
Operator: DEVON ENERGY
Zone: CANYON

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 63 | 954 | 29,305 | 325,613 | 325,613 | 19 | 234 | 253 | 2,605 |
| 2023 | 63 | 839 | 27,293 | 303,249 | 303,249 | 17 | 219 | 236 | 2,426 |
| 2024 | 63 | 741 | 25,508 | 283,432 | 283,432 | 15 | 204 | 219 | 2,267 |
| 2025 | 63 | 651 | 23,728 | 263,640 | 263,640 | 13 | 190 | 203 | 2,109 |
| 2026 | 63 | 572 | 22,144 | 246,047 | 246,047 | 11 | 177 | 188 | 1,969 |
| 2027 | 63 | 500 | 20,676 | 229,728 | 229,728 | 10 | 165 | 175 | 1,838 |
| 2028 | 63 | 442 | 19,363 | 215,148 | 215,148 | 9 | 155 | 164 | 1,721 |
| 2029 | 63 | 388 | 17,883 | 198,697 | 198,697 | 8 | 143 | 151 | 1,589 |
| 2030 | 61 | 342 | 16,616 | 184,619 | 184,619 | 7 | 133 | 140 | 1,477 |
| 2031 | 59 | 301 | 15,305 | 170,056 | 170,056 | 6 | 123 | 129 | 1,361 |
| 2032 | 58 | 266 | 14,284 | 158,720 | 158,720 | 5 | 114 | 119 | 1,270 |
| 2033 | 58 | 234 | 13,329 | 148,093 | 148,093 | 5 | 106 | 111 | 1,184 |
| 2034 | 58 | 206 | 12,436 | 138,179 | 138,179 | 4 | 100 | 104 | 1,106 |
| 2035 | 57 | 181 | 11,433 | 127,035 | 127,035 | 3 | 91 | 94 | 1,016 |
| 2036 | 55 | 161 | 10,689 | 118,761 | 118,761 | 4 | 86 | 90 | 950 |
| 2037 | 55 | 141 | 9,934 | 110,382 | 110,382 | 2 | 79 | 81 | 883 |
| 2038 | 53 | 124 | 9,114 | 101,265 | 101,265 | 3 | 73 | 76 | 810 |
| 2039 | 51 | 110 | 8,494 | 94,382 | 94,382 | 2 | 68 | 70 | 755 |
| 2040 | 51 | 97 | 7,986 | 88,735 | 88,735 | 2 | 64 | 66 | 710 |
| 2041 | 51 | 86 | 7,469 | 82,990 | 82,990 | 2 | 60 | 62 | 664 |
| Subtotal | | 7,336 | 322,989 | 3,588,771 | 3,588,771 | 147 | 2,584 | 2,731 | 28,710 |
| Remaining | | 326 | 33,309 | 370,099 | 370,099 | 6 | 266 | 272 | 2,961 |
| Total | | 7,662 | 356,298 | 3,958,870 | 3,958,870 | 153 | 2,850 | 3,003 | 31,671 |
| Cumulative Ultimate | | 69,120 | 52,114,881 | 56,073,751 | | | | | |
| Ultimate | | 76,782 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 54.38 | 20.39 | 22.95 | 3.198 | 1,037 | 4,781 | 5,818 | 8,331 | 14,149 |
| 2023 | 54.38 | 20.39 | 22.82 | 3.198 | 914 | 4,453 | 5,367 | 7,760 | 13,127 |
| 2024 | 54.38 | 20.39 | 22.69 | 3.198 | 805 | 4,162 | 4,967 | 7,252 | 12,219 |
| 2025 | 54.38 | 20.39 | 22.57 | 3.198 | 708 | 3,871 | 4,579 | 6,746 | 11,325 |
| 2026 | 54.38 | 20.39 | 22.46 | 3.198 | 622 | 3,613 | 4,235 | 6,295 | 10,530 |
| 2027 | 54.38 | 20.39 | 22.33 | 3.198 | 545 | 3,373 | 3,918 | 5,878 | 9,796 |
| 2028 | 54.38 | 20.39 | 22.23 | 3.198 | 480 | 3,159 | 3,639 | 5,505 | 9,144 |
| 2029 | 54.38 | 20.39 | 22.14 | 3.198 | 423 | 2,918 | 3,341 | 5,084 | 8,425 |
| 2030 | 54.38 | 20.39 | 22.06 | 3.198 | 371 | 2,711 | 3,082 | 4,724 | 7,806 |
| 2031 | 54.38 | 20.39 | 21.99 | 3.198 | 328 | 2,497 | 2,825 | 4,351 | 7,176 |
| 2032 | 54.38 | 20.39 | 21.91 | 3.198 | 289 | 2,330 | 2,619 | 4,062 | 6,681 |
| 2033 | 54.38 | 20.39 | 21.82 | 3.198 | 254 | 2,175 | 2,429 | 3,789 | 6,218 |
| 2034 | 54.38 | 20.39 | 21.75 | 3.198 | 224 | 2,029 | 2,253 | 3,536 | 5,789 |
| 2035 | 54.38 | 20.39 | 21.69 | 3.198 | 198 | 1,865 | 2,063 | 3,250 | 5,313 |
| 2036 | 54.38 | 20.39 | 21.62 | 3.198 | 174 | 1,744 | 1,918 | 3,039 | 4,957 |
| 2037 | 54.38 | 20.39 | 21.56 | 3.198 | 154 | 1,621 | 1,775 | 2,824 | 4,599 |
| 2038 | 54.38 | 20.39 | 21.52 | 3.198 | 135 | 1,487 | 1,622 | 2,591 | 4,213 |
| 2039 | 54.38 | 20.39 | 21.46 | 3.198 | 119 | 1,386 | 1,505 | 2,415 | 3,920 |
| 2040 | 54.38 | 20.39 | 21.40 | 3.198 | 106 | 1,303 | 1,409 | 2,271 | 3,680 |
| 2041 | 54.38 | 20.39 | 21.34 | 3.198 | 93 | 1,218 | 1,311 | 2,123 | 3,434 |
| Subtotal | 54.38 | 20.39 | 22.22 | 3.198 | 7,979 | 52,696 | 60,675 | 91,826 | 152,501 |
| Remaining | 54.38 | 20.39 | 21.21 | 3.198 | 354 | 5,435 | 5,789 | 9,470 | 15,259 |
| Total | 54.38 | 20.39 | 22.13 | 3.198 | 8,333 | 58,131 | 66,464 | 101,296 | 167,760 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 701 | 672 | 1,537 | 11,239 | 11,239 | 10,661 | 10,661 | 0 | 63 |
| 2023 | 651 | 624 | 1,431 | 10,421 | 21,660 | 8,947 | 19,608 | | |
| 2024 | 605 | 581 | 1,338 | 9,695 | 31,355 | 7,535 | 27,143 | | |
| 2025 | 561 | 538 | 1,244 | 8,982 | 40,337 | 6,318 | 33,461 | | |
| 2026 | 523 | 500 | 1,162 | 8,345 | 48,682 | 5,315 | 38,776 | | |
| 2027 | 486 | 466 | 1,084 | 7,760 | 56,442 | 4,474 | 43,250 | | |
| 2028 | 454 | 434 | 1,016 | 7,240 | 63,682 | 3,778 | 47,028 | | |
| 2029 | 419 | 401 | 937 | 6,668 | 70,350 | 3,150 | 50,178 | | |
| 2030 | 388 | 371 | 872 | 6,175 | 76,525 | 2,641 | 52,819 | | |
| 2031 | 465 | 335 | 802 | 5,574 | 82,099 | 2,157 | 54,976 | | |
| 2032 | 434 | 313 | 750 | 5,184 | 87,283 | 1,817 | 56,793 | | |
| 2033 | 404 | 290 | 699 | 4,825 | 92,108 | 1,530 | 58,323 | | |
| 2034 | 377 | 271 | 652 | 4,489 | 96,597 | 1,289 | 59,612 | | |
| 2035 | 345 | 248 | 599 | 4,121 | 100,718 | 1,071 | 60,683 | | |
| 2036 | 323 | 232 | 561 | 3,841 | 104,559 | 903 | 61,586 | | |
| 2037 | 299 | 215 | 521 | 3,564 | 108,123 | 759 | 62,345 | | |
| 2038 | 274 | 197 | 478 | 3,264 | 111,387 | 629 | 62,974 | | |
| 2039 | 256 | 183 | 445 | 3,036 | 114,423 | 530 | 63,504 | | |
| 2040 | 240 | 172 | 419 | 2,849 | 117,272 | 450 | 63,954 | | |
| 2041 | 225 | 161 | 392 | 2,656 | 119,928 | 380 | 64,334 | | |
| Subtotal | 8,430 | 7,204 | 16,939 | 119,928 | | 64,334 | | | |
| Remaining | 998 | 713 | 1,747 | 11,801 | 131,729 | 1,252 | 65,586 | | |
| Total | 9,428 | 7,917 | 18,686 | 131,729 | | 65,586 | | | |

Month of Last Production: 08/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.80000
Present Worth Profile (\$)
5.00 Percent 88,950
8.00 Percent 73,437
12.00 Percent 59,161
15.00 Percent 51,496
20.00 Percent 42,264
25.00 Percent 35,801
30.00 Percent 31,041



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **COUCH STANOLIND (PIONEER)**

County: **CROCKETT**

SRT Field Name: **OZONA NE (CANYON)**
Master Asset: **M7100197**
Operator: **PIONEER NATURAL RESOURCES**
Zone: **CANYON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 11 | 593 | 6,585 | 6,585 | 0 | 5 | 5 | 53 |
| 2023 | 2 | 11 | 549 | 6,103 | 6,103 | 0 | 4 | 4 | 49 |
| 2024 | 2 | 9 | 453 | 5,031 | 5,031 | 1 | 4 | 5 | 40 |
| 2025 | 1 | 9 | 317 | 3,525 | 3,525 | 0 | 2 | 2 | 28 |
| 2026 | 1 | 8 | 291 | 3,232 | 3,232 | 0 | 3 | 3 | 26 |
| 2027 | 1 | 8 | 266 | 2,963 | 2,963 | 0 | 2 | 2 | 24 |
| 2028 | 1 | 6 | 246 | 2,723 | 2,723 | 0 | 2 | 2 | 21 |
| 2029 | 1 | 7 | 224 | 2,489 | 2,489 | 0 | 2 | 2 | 20 |
| 2030 | 1 | 5 | 205 | 2,282 | 2,282 | 0 | 1 | 1 | 18 |
| 2031 | 1 | 6 | 188 | 2,092 | 2,092 | 1 | 2 | 3 | 17 |
| 2032 | 1 | 4 | 173 | 1,923 | 1,923 | 0 | 1 | 1 | 16 |
| 2033 | 1 | 1 | 38 | 418 | 418 | 0 | 0 | 0 | 3 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 85 | 3,543 | 39,366 | 39,366 | 2 | 28 | 30 | 315 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 85 | 3,543 | 39,366 | 39,366 | 2 | 28 | 30 | 315 |
| Cumulative Ultimate | | 7,254 | | 1,111,228 | | | | | |
| | | 7,339 | | 1,150,594 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | 20.39 | 22.45 | 3.198 | 15 | 97 | 112 | 168 | 280 |
| 2023 | 65.26 | 20.39 | 22.43 | 3.198 | 14 | 89 | 103 | 157 | 260 |
| 2024 | 65.26 | 20.39 | 22.65 | 3.198 | 12 | 74 | 86 | 128 | 214 |
| 2025 | 65.26 | 20.39 | 23.30 | 3.198 | 12 | 52 | 64 | 91 | 155 |
| 2026 | 65.26 | 20.39 | 23.30 | 3.198 | 10 | 47 | 57 | 82 | 139 |
| 2027 | 65.26 | 20.39 | 23.30 | 3.198 | 10 | 44 | 54 | 76 | 130 |
| 2028 | 65.26 | 20.39 | 23.30 | 3.198 | 9 | 40 | 49 | 70 | 119 |
| 2029 | 65.26 | 20.39 | 23.30 | 3.198 | 8 | 36 | 44 | 63 | 107 |
| 2030 | 65.26 | 20.39 | 23.30 | 3.198 | 7 | 34 | 41 | 59 | 100 |
| 2031 | 65.26 | 20.39 | 23.30 | 3.198 | 7 | 31 | 38 | 53 | 91 |
| 2032 | 65.26 | 20.39 | 23.30 | 3.198 | 6 | 28 | 34 | 50 | 84 |
| 2033 | 65.26 | 20.39 | 23.30 | 3.198 | 1 | 6 | 7 | 10 | 17 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.26 | 20.39 | 22.94 | 3.198 | 111 | 578 | 689 | 1,007 | 1,696 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.26 | 20.39 | 22.94 | 3.198 | 111 | 578 | 689 | 1,007 | 1,696 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 14 | 13 | 31 | 222 | 222 | 210 | 210 | 0 | 2 |
| 2023 | 12 | 13 | 29 | 206 | 428 | 177 | 387 | | |
| 2024 | 12 | 10 | 24 | 168 | 596 | 133 | 520 | | |
| 2025 | 7 | 7 | 16 | 125 | 721 | 86 | 606 | | |
| 2026 | 7 | 7 | 16 | 109 | 830 | 71 | 677 | | |
| 2027 | 6 | 6 | 14 | 104 | 934 | 59 | 736 | | |
| 2028 | 7 | 6 | 12 | 94 | 1,028 | 49 | 785 | | |
| 2029 | 5 | 5 | 12 | 85 | 1,113 | 41 | 826 | | |
| 2030 | 5 | 4 | 11 | 80 | 1,193 | 33 | 859 | | |
| 2031 | 6 | 5 | 10 | 70 | 1,263 | 28 | 887 | | |
| 2032 | 5 | 4 | 9 | 66 | 1,329 | 23 | 910 | | |
| 2033 | 1 | 0 | 2 | 14 | 1,343 | 4 | 914 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 87 | 80 | 186 | 1,343 | | 914 | | | |
| Remaining | | | | | | 914 | | | |
| Total | 87 | 80 | 186 | 1,343 | | 914 | | | |

Month of Last Production: 03/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.80000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,095 |
| 8.00 Percent | 980 |
| 12.00 Percent | 856 |
| 15.00 Percent | 779 |
| 20.00 Percent | 676 |
| 25.00 Percent | 596 |
| 30.00 Percent | 531 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **OZONA NE CANYON**
Lease: **DAVIDSON OZONA**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
Master Asset: **M7100202, 203**
Operator: **HARRISON, CHEVRON**
Zone: **CANYON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 18 | 158 | 8,659 | 112,752 | 112,752 | 16 | 141 | 157 | 1,832 |
| 2023 | 18 | 142 | 7,892 | 102,761 | 102,761 | 14 | 128 | 142 | 1,669 |
| 2024 | 18 | 129 | 7,237 | 94,226 | 94,226 | 13 | 117 | 130 | 1,531 |
| 2025 | 18 | 115 | 6,615 | 86,128 | 86,128 | 11 | 108 | 119 | 1,399 |
| 2026 | 18 | 103 | 5,908 | 76,933 | 76,933 | 11 | 96 | 107 | 1,250 |
| 2027 | 17 | 94 | 5,348 | 69,630 | 69,630 | 9 | 87 | 96 | 1,131 |
| 2028 | 17 | 84 | 4,832 | 62,923 | 62,923 | 8 | 78 | 86 | 1,023 |
| 2029 | 16 | 76 | 4,399 | 57,278 | 57,278 | 8 | 72 | 80 | 930 |
| 2030 | 16 | 68 | 4,011 | 52,223 | 52,223 | 7 | 65 | 72 | 849 |
| 2031 | 15 | 61 | 3,406 | 44,348 | 44,348 | 6 | 55 | 61 | 720 |
| 2032 | 13 | 55 | 3,041 | 39,604 | 39,604 | 6 | 50 | 56 | 644 |
| 2033 | 13 | 50 | 2,794 | 36,375 | 36,375 | 4 | 45 | 49 | 591 |
| 2034 | 12 | 44 | 2,521 | 32,823 | 32,823 | 5 | 41 | 46 | 533 |
| 2035 | 11 | 29 | 2,110 | 27,484 | 27,484 | 3 | 34 | 37 | 446 |
| 2036 | 9 | 13 | 1,847 | 24,049 | 24,049 | 1 | 30 | 31 | 391 |
| 2037 | 9 | 12 | 1,604 | 20,883 | 20,883 | 1 | 26 | 27 | 339 |
| 2038 | 8 | 4 | 1,165 | 15,165 | 15,165 | 1 | 19 | 20 | 247 |
| 2039 | 5 | 0 | 985 | 12,831 | 12,831 | 0 | 16 | 16 | 208 |
| 2040 | 5 | 0 | 921 | 11,992 | 11,992 | 0 | 15 | 15 | 195 |
| 2041 | 5 | 0 | 577 | 7,510 | 7,510 | 0 | 10 | 10 | 122 |
| Subtotal | | 1,237 | 75,872 | 987,918 | 987,918 | 124 | 1,233 | 1,357 | 16,050 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,237 | 75,872 | 987,918 | 987,918 | 124 | 1,233 | 1,357 | 16,050 |
| Cumulative Ultimate | | 102,878 | 104,115 | 12,118,418 | 13,106,336 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 17.00 | 21.52 | 2.737 | 977 | 2,391 | 3,368 | 5,014 | 8,382 |
| 2023 | 61.86 | 17.00 | 21.47 | 2.737 | 880 | 2,179 | 3,059 | 4,569 | 7,628 |
| 2024 | 61.86 | 17.00 | 21.41 | 2.737 | 794 | 1,998 | 2,792 | 4,190 | 6,982 |
| 2025 | 61.86 | 17.00 | 21.34 | 2.737 | 712 | 1,826 | 2,538 | 3,830 | 6,368 |
| 2026 | 61.86 | 17.00 | 21.37 | 2.737 | 642 | 1,632 | 2,274 | 3,421 | 5,695 |
| 2027 | 61.86 | 17.00 | 21.35 | 2.737 | 577 | 1,476 | 2,053 | 3,096 | 5,149 |
| 2028 | 61.86 | 17.00 | 21.34 | 2.737 | 521 | 1,334 | 1,855 | 2,798 | 4,653 |
| 2029 | 61.86 | 17.00 | 21.29 | 2.737 | 468 | 1,215 | 1,683 | 2,547 | 4,230 |
| 2030 | 61.86 | 17.00 | 21.24 | 2.737 | 421 | 1,107 | 1,528 | 2,322 | 3,850 |
| 2031 | 61.86 | 17.00 | 21.47 | 2.737 | 378 | 941 | 1,319 | 1,972 | 3,291 |
| 2032 | 61.86 | 17.00 | 21.51 | 2.737 | 342 | 840 | 1,182 | 1,761 | 2,943 |
| 2033 | 61.86 | 17.00 | 21.42 | 2.737 | 307 | 771 | 1,078 | 1,617 | 2,695 |
| 2034 | 61.86 | 17.00 | 21.41 | 2.737 | 276 | 696 | 972 | 1,460 | 2,432 |
| 2035 | 61.86 | 17.00 | 20.41 | 2.737 | 175 | 583 | 758 | 1,222 | 1,980 |
| 2036 | 61.86 | 17.00 | 18.90 | 2.737 | 82 | 510 | 592 | 1,069 | 1,661 |
| 2037 | 61.86 | 17.00 | 18.96 | 2.737 | 74 | 443 | 517 | 929 | 1,446 |
| 2038 | 61.86 | 17.00 | 17.92 | 2.737 | 25 | 321 | 346 | 674 | 1,020 |
| 2039 | | 17.00 | 17.00 | 2.737 | 0 | 272 | 272 | 571 | 843 |
| 2040 | | 17.00 | 17.00 | 2.737 | 0 | 254 | 254 | 533 | 787 |
| 2041 | | 17.00 | 17.00 | 2.737 | 0 | 160 | 160 | 334 | 494 |
| Subtotal | 61.86 | 17.00 | 21.09 | 2.737 | 7,651 | 20,949 | 28,600 | 43,929 | 72,529 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.86 | 17.00 | 21.09 | 2.737 | 7,651 | 20,949 | 28,600 | 43,929 | 72,529 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 414 | 398 | 704 | 6,866 | 6,866 | 6,514 | 6,514 | 0 | 18 |
| 2023 | 374 | 363 | 642 | 6,249 | 13,115 | 5,365 | 11,879 | | |
| 2024 | 344 | 332 | 589 | 5,717 | 18,832 | 4,445 | 16,324 | | |
| 2025 | 314 | 303 | 538 | 5,213 | 24,045 | 3,668 | 19,992 | | |
| 2026 | 280 | 270 | 480 | 4,665 | 28,710 | 2,970 | 22,962 | | |
| 2027 | 254 | 245 | 435 | 4,215 | 32,925 | 2,432 | 25,394 | | |
| 2028 | 230 | 221 | 393 | 3,809 | 36,734 | 1,988 | 27,382 | | |
| 2029 | 208 | 201 | 358 | 3,463 | 40,197 | 1,636 | 29,018 | | |
| 2030 | 190 | 183 | 326 | 3,151 | 43,348 | 1,348 | 30,366 | | |
| 2031 | 211 | 154 | 277 | 2,649 | 45,997 | 1,026 | 31,392 | | |
| 2032 | 189 | 138 | 248 | 2,368 | 48,365 | 830 | 32,222 | | |
| 2033 | 173 | 126 | 227 | 2,169 | 50,534 | 688 | 32,910 | | |
| 2034 | 156 | 114 | 205 | 1,957 | 52,491 | 562 | 33,472 | | |
| 2035 | 129 | 93 | 172 | 1,586 | 54,077 | 413 | 33,885 | | |
| 2036 | 110 | 77 | 150 | 1,324 | 55,401 | 312 | 34,197 | | |
| 2037 | 95 | 68 | 130 | 1,153 | 56,554 | 245 | 34,442 | | |
| 2038 | 67 | 47 | 95 | 811 | 57,365 | 157 | 34,599 | | |
| 2039 | 57 | 40 | 80 | 666 | 58,031 | 116 | 34,715 | | |
| 2040 | 52 | 36 | 75 | 624 | 58,655 | 99 | 34,814 | | |
| 2041 | 33 | 23 | 47 | 391 | 59,046 | 57 | 34,871 | | |
| Subtotal | 3,880 | 3,432 | 6,171 | 59,046 | | 34,871 | | | |
| Remaining | | | | | 59,046 | | 34,871 | | |
| Total | 3,880 | 3,432 | 6,171 | 59,046 | | 34,871 | | | |

Month of Last Production: 08/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.62463 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 44,316 |
| 8.00 Percent | 38,188 |
| 12.00 Percent | 32,032 |
| 15.00 Percent | 28,486 |
| 20.00 Percent | 23,964 |
| 25.00 Percent | 20,629 |
| 30.00 Percent | 18,085 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PANHANDLE WHLR HTCHNSN**
Lease: **PANHANDLE UNIT,KELLER**

County: **WHEELER**

SRT Field Name: **PANHANDLE WHEELER COUNTY**
Master Asset: **M7101378, 1382**
Operator: **LOUIS-DREYFUS**
Zone: **BROWN DOLOMITE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 45 | 49,596 | 5,838 | 42,616 | 8,523 | 2,257 | 266 | 2,523 | 388 |
| 2023 | 43 | 47,741 | 5,644 | 41,192 | 8,239 | 2,172 | 256 | 2,428 | 375 |
| 2024 | 42 | 46,079 | 5,469 | 39,923 | 7,984 | 2,096 | 249 | 2,345 | 363 |
| 2025 | 40 | 44,234 | 5,272 | 38,482 | 7,697 | 2,013 | 240 | 2,253 | 350 |
| 2026 | 40 | 42,582 | 5,096 | 37,196 | 7,439 | 1,938 | 232 | 2,170 | 339 |
| 2027 | 38 | 40,990 | 4,926 | 35,953 | 7,190 | 1,865 | 224 | 2,089 | 327 |
| 2028 | 37 | 39,566 | 4,773 | 34,845 | 6,969 | 1,800 | 217 | 2,017 | 317 |
| 2029 | 35 | 37,983 | 4,602 | 33,587 | 6,718 | 1,728 | 210 | 1,938 | 306 |
| 2030 | 34 | 36,566 | 4,447 | 32,465 | 6,493 | 1,664 | 202 | 1,866 | 295 |
| 2031 | 33 | 35,201 | 4,299 | 31,380 | 6,276 | 1,601 | 196 | 1,797 | 286 |
| 2032 | 32 | 33,979 | 4,167 | 30,413 | 6,082 | 1,547 | 189 | 1,736 | 276 |
| 2033 | 31 | 32,621 | 4,016 | 29,315 | 5,863 | 1,484 | 183 | 1,667 | 267 |
| 2034 | 29 | 31,405 | 3,882 | 28,335 | 5,667 | 1,429 | 177 | 1,606 | 258 |
| 2035 | 29 | 30,235 | 3,752 | 27,389 | 5,478 | 1,375 | 170 | 1,545 | 249 |
| 2036 | 28 | 29,186 | 3,637 | 26,545 | 5,309 | 1,328 | 166 | 1,494 | 242 |
| 2037 | 26 | 28,021 | 3,505 | 25,586 | 5,117 | 1,275 | 159 | 1,434 | 233 |
| 2038 | 26 | 26,978 | 3,389 | 24,732 | 4,947 | 1,228 | 154 | 1,382 | 225 |
| 2039 | 25 | 25,973 | 3,275 | 23,905 | 4,781 | 1,182 | 149 | 1,331 | 217 |
| 2040 | 25 | 25,075 | 3,174 | 23,168 | 4,633 | 1,140 | 145 | 1,285 | 211 |
| 2041 | 23 | 24,074 | 3,059 | 22,332 | 4,467 | 1,096 | 139 | 1,235 | 203 |
| Subtotal | | 708,085 | 86,222 | 629,359 | 125,872 | 32,218 | 3,923 | 36,141 | 5,727 |
| Remaining | | 388,396 | 37,768 | 275,678 | 55,135 | 17,672 | 1,719 | 19,391 | 2,509 |
| Total | | 1,096,481 | 123,990 | 905,037 | 181,007 | 49,890 | 5,642 | 55,532 | 8,236 |
| Cumulative | | 22,966,832 | | 4,401,437 | | | | | |
| Ultimate | | 24,063,313 | | 5,306,474 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 27.19 | 57.60 | 4.829 | 138,064 | 7,224 | 145,288 | 1,873 | 147,161 |
| 2023 | 61.18 | 27.19 | 57.59 | 4.829 | 132,900 | 6,982 | 139,882 | 1,810 | 141,692 |
| 2024 | 61.18 | 27.19 | 57.58 | 4.829 | 128,276 | 6,767 | 135,043 | 1,754 | 136,797 |
| 2025 | 61.18 | 27.19 | 57.56 | 4.829 | 123,138 | 6,522 | 129,660 | 1,691 | 131,351 |
| 2026 | 61.18 | 27.19 | 57.55 | 4.829 | 118,536 | 6,305 | 124,841 | 1,635 | 126,476 |
| 2027 | 61.18 | 27.19 | 57.54 | 4.829 | 114,109 | 6,094 | 120,203 | 1,579 | 121,782 |
| 2028 | 61.18 | 27.19 | 57.52 | 4.829 | 110,144 | 5,906 | 116,050 | 1,532 | 117,582 |
| 2029 | 61.18 | 27.19 | 57.51 | 4.829 | 105,736 | 5,693 | 111,429 | 1,475 | 112,904 |
| 2030 | 61.18 | 27.19 | 57.50 | 4.829 | 101,790 | 5,503 | 107,293 | 1,427 | 108,720 |
| 2031 | 61.18 | 27.19 | 57.48 | 4.829 | 97,992 | 5,319 | 103,311 | 1,379 | 104,690 |
| 2032 | 61.18 | 27.19 | 57.47 | 4.829 | 94,590 | 5,155 | 99,745 | 1,336 | 101,081 |
| 2033 | 61.18 | 27.19 | 57.46 | 4.829 | 90,810 | 4,969 | 95,779 | 1,289 | 97,068 |
| 2034 | 61.18 | 27.19 | 57.44 | 4.829 | 87,425 | 4,803 | 92,228 | 1,245 | 93,473 |
| 2035 | 61.18 | 27.19 | 57.43 | 4.829 | 84,166 | 4,643 | 88,809 | 1,203 | 90,012 |
| 2036 | 61.18 | 27.19 | 57.42 | 4.829 | 81,249 | 4,499 | 85,748 | 1,167 | 86,915 |
| 2037 | 61.18 | 27.19 | 57.40 | 4.829 | 78,005 | 4,337 | 82,342 | 1,124 | 83,466 |
| 2038 | 61.18 | 27.19 | 57.39 | 4.829 | 75,100 | 4,192 | 79,292 | 1,087 | 80,379 |
| 2039 | 61.18 | 27.19 | 57.38 | 4.829 | 72,305 | 4,052 | 76,357 | 1,050 | 77,407 |
| 2040 | 61.18 | 27.19 | 57.36 | 4.829 | 69,801 | 3,927 | 73,728 | 1,018 | 74,746 |
| 2041 | 61.18 | 27.19 | 57.35 | 4.829 | 67,017 | 3,785 | 70,802 | 982 | 71,784 |
| Subtotal | 61.18 | 27.19 | 57.49 | 4.829 | 1,971,153 | 106,677 | 2,077,830 | 27,656 | 2,105,486 |
| Remaining | 61.18 | 27.19 | 58.17 | 4.829 | 1,081,210 | 46,728 | 1,127,938 | 12,114 | 1,140,052 |
| Total | 61.18 | 27.19 | 57.73 | 4.829 | 3,052,363 | 153,405 | 3,205,768 | 39,770 | 3,245,538 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 6,461 | 7,035 | 389 | 133,276 | 133,276 | 126,372 | 126,372 | 45 | 0 |
| 2023 | 6,220 | 6,774 | 375 | 128,323 | 261,599 | 110,151 | 236,523 | | |
| 2024 | 6,007 | 6,539 | 364 | 123,887 | 385,486 | 96,255 | 332,778 | | |
| 2025 | 5,766 | 6,279 | 351 | 118,955 | 504,441 | 83,658 | 416,436 | | |
| 2026 | 5,554 | 6,046 | 339 | 114,537 | 618,978 | 72,920 | 489,356 | | |
| 2027 | 5,348 | 5,822 | 328 | 110,284 | 729,262 | 63,563 | 552,919 | | |
| 2028 | 5,163 | 5,621 | 318 | 106,480 | 835,742 | 55,548 | 608,467 | | |
| 2029 | 4,957 | 5,397 | 306 | 102,244 | 937,986 | 48,279 | 656,746 | | |
| 2030 | 4,775 | 5,198 | 296 | 98,451 | 1,036,437 | 42,085 | 698,831 | | |
| 2031 | 4,632 | 5,003 | 286 | 94,769 | 1,131,206 | 36,674 | 735,505 | | |
| 2032 | 4,472 | 4,830 | 278 | 91,501 | 1,222,707 | 32,050 | 767,555 | | |
| 2033 | 4,296 | 4,639 | 267 | 87,866 | 1,310,573 | 27,858 | 795,413 | | |
| 2034 | 4,136 | 4,466 | 258 | 84,613 | 1,395,186 | 24,285 | 819,698 | | |
| 2035 | 3,984 | 4,302 | 250 | 81,476 | 1,476,662 | 21,170 | 840,868 | | |
| 2036 | 3,846 | 4,153 | 242 | 78,674 | 1,555,336 | 18,502 | 859,370 | | |
| 2037 | 3,695 | 3,989 | 233 | 75,549 | 1,630,885 | 16,083 | 875,453 | | |
| 2038 | 3,558 | 3,841 | 226 | 72,754 | 1,703,639 | 14,021 | 889,474 | | |
| 2039 | 3,427 | 3,699 | 218 | 70,063 | 1,773,702 | 12,223 | 901,697 | | |
| 2040 | 3,309 | 3,572 | 211 | 67,654 | 1,841,356 | 10,683 | 912,380 | | |
| 2041 | 3,176 | 3,430 | 204 | 64,972 | 1,906,328 | 9,287 | 921,667 | | |
| Subtotal | 92,784 | 100,635 | 5,739 | 1,906,328 | | 921,667 | | | |
| Remaining | 50,277 | 54,489 | 2,513 | 1,032,773 | 2,939,101 | 59,677 | 981,344 | | |
| Total | 143,061 | 155,124 | 8,252 | 2,939,101 | | 981,344 | | | |

Month of Last Production: 12/2079

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.55000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,509,568 |
| 8.00 Percent | 1,143,514 |
| 12.00 Percent | 858,505 |
| 15.00 Percent | 722,137 |
| 20.00 Percent | 570,546 |
| 25.00 Percent | 471,455 |
| 30.00 Percent | 401,676 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PAWNEE
Lease: HENRY BUES GAS UNIT

County: BEE

SRT Field Name: PAWNEE
Master Asset: M7100082
Operator: PIONEER NATURAL RESOURCES USA
Zone: EDWARDS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 12 | 0 | 0 | 402,033 | 341,728 | 0 | 0 | 0 | 6,794 |
| 2023 | 12 | 0 | 0 | 359,984 | 305,986 | 0 | 0 | 0 | 6,083 |
| 2024 | 12 | 0 | 0 | 326,628 | 277,634 | 0 | 0 | 0 | 5,519 |
| 2025 | 12 | 0 | 0 | 296,748 | 252,236 | 0 | 0 | 0 | 5,014 |
| 2026 | 12 | 0 | 0 | 271,618 | 230,876 | 0 | 0 | 0 | 4,590 |
| 2027 | 12 | 0 | 0 | 249,465 | 212,045 | 0 | 0 | 0 | 4,216 |
| 2028 | 12 | 0 | 0 | 224,513 | 190,836 | 0 | 0 | 0 | 3,793 |
| 2029 | 11 | 0 | 0 | 202,846 | 172,419 | 0 | 0 | 0 | 3,428 |
| 2030 | 10 | 0 | 0 | 187,035 | 158,980 | 0 | 0 | 0 | 3,161 |
| 2031 | 10 | 0 | 0 | 173,936 | 147,845 | 0 | 0 | 0 | 2,939 |
| 2032 | 10 | 0 | 0 | 160,912 | 136,776 | 0 | 0 | 0 | 2,719 |
| 2033 | 9 | 0 | 0 | 145,714 | 123,856 | 0 | 0 | 0 | 2,462 |
| 2034 | 9 | 0 | 0 | 122,230 | 103,896 | 0 | 0 | 0 | 2,066 |
| 2035 | 5 | 0 | 0 | 99,860 | 84,881 | 0 | 0 | 0 | 1,687 |
| 2036 | 5 | 0 | 0 | 47,086 | 40,022 | 0 | 0 | 0 | 796 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 3,270,608 | 2,780,016 | 0 | 0 | 0 | 55,267 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 3,270,608 | 2,780,016 | 0 | 0 | 0 | 55,267 |
| Cumulative | | 99 | | 50,565,259 | | | | | |
| Ultimate | | 99 | | 53,835,867 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3.910 | 0 | 0 | 0 | 26,563 | 26,563 |
| 2023 | | | | 3.910 | 0 | 0 | 0 | 23,784 | 23,784 |
| 2024 | | | | 3.910 | 0 | 0 | 0 | 21,581 | 21,581 |
| 2025 | | | | 3.910 | 0 | 0 | 0 | 19,607 | 19,607 |
| 2026 | | | | 3.910 | 0 | 0 | 0 | 17,946 | 17,946 |
| 2027 | | | | 3.910 | 0 | 0 | 0 | 16,482 | 16,482 |
| 2028 | | | | 3.910 | 0 | 0 | 0 | 14,834 | 14,834 |
| 2029 | | | | 3.910 | 0 | 0 | 0 | 13,402 | 13,402 |
| 2030 | | | | 3.910 | 0 | 0 | 0 | 12,358 | 12,358 |
| 2031 | | | | 3.910 | 0 | 0 | 0 | 11,492 | 11,492 |
| 2032 | | | | 3.910 | 0 | 0 | 0 | 10,632 | 10,632 |
| 2033 | | | | 3.910 | 0 | 0 | 0 | 9,627 | 9,627 |
| 2034 | | | | 3.910 | 0 | 0 | 0 | 8,076 | 8,076 |
| 2035 | | | | 3.910 | 0 | 0 | 0 | 6,598 | 6,598 |
| 2036 | | | | 3.910 | 0 | 0 | 0 | 3,111 | 3,111 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3.910 | 0 | 0 | 0 | 216,093 | 216,093 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.910 | 0 | 0 | 0 | 216,093 | 216,093 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,328 | 1,262 | 3,669 | 20,304 | 20,304 | 19,265 | 19,265 | 0 | 12 |
| 2023 | 1,189 | 1,129 | 3,284 | 18,182 | 38,486 | 15,615 | 34,880 | | |
| 2024 | 1,079 | 1,026 | 2,981 | 16,495 | 54,981 | 12,823 | 47,703 | | |
| 2025 | 981 | 931 | 2,708 | 14,987 | 69,968 | 10,545 | 58,248 | | |
| 2026 | 897 | 852 | 2,478 | 13,719 | 83,687 | 8,737 | 66,985 | | |
| 2027 | 824 | 783 | 2,276 | 12,599 | 96,286 | 7,264 | 74,249 | | |
| 2028 | 742 | 705 | 2,049 | 11,338 | 107,624 | 5,920 | 80,169 | | |
| 2029 | 670 | 636 | 1,851 | 10,245 | 117,869 | 4,840 | 85,009 | | |
| 2030 | 618 | 587 | 1,707 | 9,446 | 127,315 | 4,039 | 89,048 | | |
| 2031 | 862 | 532 | 1,587 | 8,511 | 135,826 | 3,294 | 92,342 | | |
| 2032 | 797 | 492 | 1,468 | 7,875 | 143,701 | 2,760 | 95,102 | | |
| 2033 | 722 | 445 | 1,330 | 7,130 | 150,831 | 2,262 | 97,364 | | |
| 2034 | 606 | 373 | 1,115 | 5,982 | 156,813 | 1,720 | 99,084 | | |
| 2035 | 495 | 306 | 911 | 4,886 | 161,699 | 1,270 | 100,354 | | |
| 2036 | 233 | 143 | 430 | 2,305 | 164,004 | 556 | 100,910 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 12,043 | 10,202 | 29,844 | 164,004 | 164,004 | 100,910 | 100,910 | | |
| Remaining | | | | | | | | | |
| Total | 12,043 | 10,202 | 29,844 | 164,004 | 164,004 | 100,910 | 100,910 | | |

Month of Last Production: 06/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.98800 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 126,395 |
| 8.00 Percent | 109,989 |
| 12.00 Percent | 93,029 |
| 15.00 Percent | 83,041 |
| 20.00 Percent | 70,095 |
| 25.00 Percent | 60,425 |
| 30.00 Percent | 52,998 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PAWNEE**
Lease: **TURNER GAS UNIT**

County: **BEE**

SRT Field Name: **PAWNEE**
Master Asset: **M7100083**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **EDWARDS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 0 | 0 | 330,877 | 271,319 | 0 | 0 | 0 | 2,636 |
| 2023 | 10 | 0 | 0 | 300,543 | 246,446 | 0 | 0 | 0 | 2,394 |
| 2024 | 10 | 0 | 0 | 274,644 | 225,208 | 0 | 0 | 0 | 2,188 |
| 2025 | 10 | 0 | 0 | 250,292 | 205,239 | 0 | 0 | 0 | 1,994 |
| 2026 | 10 | 0 | 0 | 229,272 | 188,003 | 0 | 0 | 0 | 1,826 |
| 2027 | 10 | 0 | 0 | 210,416 | 172,541 | 0 | 0 | 0 | 1,677 |
| 2028 | 10 | 0 | 0 | 185,021 | 151,718 | 0 | 0 | 0 | 1,474 |
| 2029 | 9 | 0 | 0 | 161,806 | 132,681 | 0 | 0 | 0 | 1,288 |
| 2030 | 8 | 0 | 0 | 144,096 | 118,158 | 0 | 0 | 0 | 1,148 |
| 2031 | 8 | 0 | 0 | 132,931 | 109,003 | 0 | 0 | 0 | 1,059 |
| 2032 | 8 | 0 | 0 | 123,019 | 100,876 | 0 | 0 | 0 | 980 |
| 2033 | 8 | 0 | 0 | 113,259 | 92,872 | 0 | 0 | 0 | 903 |
| 2034 | 8 | 0 | 0 | 103,474 | 84,849 | 0 | 0 | 0 | 824 |
| 2035 | 7 | 0 | 0 | 80,445 | 65,965 | 0 | 0 | 0 | 641 |
| 2036 | 5 | 0 | 0 | 29,248 | 23,983 | 0 | 0 | 0 | 233 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 2,669,343 | 2,188,861 | 0 | 0 | 0 | 21,265 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 2,669,343 | 2,188,861 | 0 | 0 | 0 | 21,265 |
| Cumulative Ultimate | | 120 | | 35,160,257 | | | | | |
| Ultimate | | 120 | | 37,829,600 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 3,910 | 0 | 0 | 0 | 10,306 | 10,306 |
| 2023 | | | | 3,910 | 0 | 0 | 0 | 9,362 | 9,362 |
| 2024 | | | | 3,910 | 0 | 0 | 0 | 8,554 | 8,554 |
| 2025 | | | | 3,910 | 0 | 0 | 0 | 7,796 | 7,796 |
| 2026 | | | | 3,910 | 0 | 0 | 0 | 7,142 | 7,142 |
| 2027 | | | | 3,910 | 0 | 0 | 0 | 6,554 | 6,554 |
| 2028 | | | | 3,910 | 0 | 0 | 0 | 5,763 | 5,763 |
| 2029 | | | | 3,910 | 0 | 0 | 0 | 5,040 | 5,040 |
| 2030 | | | | 3,910 | 0 | 0 | 0 | 4,488 | 4,488 |
| 2031 | | | | 3,910 | 0 | 0 | 0 | 4,141 | 4,141 |
| 2032 | | | | 3,910 | 0 | 0 | 0 | 3,832 | 3,832 |
| 2033 | | | | 3,910 | 0 | 0 | 0 | 3,528 | 3,528 |
| 2034 | | | | 3,910 | 0 | 0 | 0 | 3,223 | 3,223 |
| 2035 | | | | 3,910 | 0 | 0 | 0 | 2,505 | 2,505 |
| 2036 | | | | 3,910 | 0 | 0 | 0 | 911 | 911 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 3,910 | 0 | 0 | 0 | 83,145 | 83,145 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3,910 | 0 | 0 | 0 | 83,145 | 83,145 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 515 | 490 | 1,133 | 8,168 | 8,168 | 7,749 | 7,749 | 0 | 10 |
| 2023 | 468 | 444 | 1,030 | 7,420 | 15,588 | 6,371 | 14,120 | 0 | 0 |
| 2024 | 428 | 407 | 941 | 6,778 | 22,366 | 5,270 | 19,390 | 0 | 0 |
| 2025 | 390 | 370 | 857 | 6,179 | 28,545 | 4,347 | 23,737 | 0 | 0 |
| 2026 | 357 | 339 | 785 | 5,661 | 34,206 | 3,605 | 27,342 | 0 | 0 |
| 2027 | 328 | 311 | 721 | 5,194 | 39,400 | 2,995 | 30,337 | 0 | 0 |
| 2028 | 288 | 274 | 634 | 4,567 | 43,967 | 2,385 | 32,722 | 0 | 0 |
| 2029 | 252 | 240 | 554 | 3,994 | 47,961 | 1,888 | 34,610 | 0 | 0 |
| 2030 | 224 | 213 | 494 | 3,557 | 51,518 | 1,521 | 36,131 | 0 | 0 |
| 2031 | 311 | 191 | 455 | 3,184 | 54,702 | 1,233 | 37,364 | 0 | 0 |
| 2032 | 287 | 177 | 422 | 2,946 | 57,648 | 1,032 | 38,396 | 0 | 0 |
| 2033 | 265 | 164 | 388 | 2,711 | 60,359 | 860 | 39,256 | 0 | 0 |
| 2034 | 242 | 149 | 354 | 2,478 | 62,837 | 712 | 39,968 | 0 | 0 |
| 2035 | 187 | 116 | 276 | 1,926 | 64,763 | 501 | 40,469 | 0 | 0 |
| 2036 | 69 | 42 | 100 | 700 | 65,463 | 170 | 40,639 | 0 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,611 | 3,927 | 9,144 | 65,463 | 65,463 | 40,639 | 40,639 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 4,611 | 3,927 | 9,144 | 65,463 | 65,463 | 40,639 | 40,639 | 0 | 0 |

Month of Last Production: 05/2036

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.97150 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 50,702 |
| 8.00 Percent | 44,231 |
| 12.00 Percent | 37,514 |
| 15.00 Percent | 33,542 |
| 20.00 Percent | 28,373 |
| 25.00 Percent | 24,494 |
| 30.00 Percent | 21,502 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PEARSALL
Lease: GOOSE 201H

County: DIMMIT

SRT Field Name: PEARSALL
Master Asset: M7100256
Operator: TRINITY OPERATING USG LLC
Zone: BUDA SOUTH

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 143 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 143 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 143 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| Cumulative Ultimate | | 27,376 | | 103,348 | | | | | |
| Ultimate | | 27,519 | | 103,348 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | | 559 | 0 | 559 | 0 | 559 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | | 62.54 | | 559 | 0 | 559 | 0 | 559 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | | 62.54 | | 559 | 0 | 559 | 0 | 559 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 24 | 27 | 0 | 508 | 508 | 499 | 499 | 1 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 24 | 27 | 0 | 508 | 508 | 499 | 499 | | |
| Remaining | | | | | | | | | |
| Total | 24 | 27 | 0 | 508 | 508 | 499 | 499 | | |

Month of Last Production: 04/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 6.25000 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 503 |
| 8.00 Percent | 501 |
| 12.00 Percent | 497 |
| 15.00 Percent | 494 |
| 20.00 Percent | 490 |
| 25.00 Percent | 485 |
| 30.00 Percent | 481 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 179 | 2,274,899 | 1,509,202 | 13,841,771 | 8,088,155 | 3,726 | 2,418 | 6,144 | 12,675 |
| 2023 | 173 | 1,618,902 | 1,109,376 | 10,232,038 | 5,971,871 | 2,659 | 1,779 | 4,438 | 9,339 |
| 2024 | 166 | 1,228,627 | 867,330 | 8,037,826 | 4,689,786 | 2,020 | 1,393 | 3,413 | 7,310 |
| 2025 | 160 | 967,986 | 701,777 | 6,529,324 | 3,809,616 | 1,597 | 1,129 | 2,726 | 5,924 |
| 2026 | 154 | 789,554 | 585,939 | 5,468,972 | 3,191,427 | 1,303 | 941 | 2,244 | 4,950 |
| 2027 | 149 | 659,822 | 499,616 | 4,674,880 | 2,728,750 | 1,090 | 803 | 1,893 | 4,224 |
| 2028 | 143 | 563,511 | 434,008 | 4,068,603 | 2,375,697 | 934 | 698 | 1,632 | 3,671 |
| 2029 | 139 | 486,129 | 379,699 | 3,564,172 | 2,082,062 | 806 | 611 | 1,417 | 3,215 |
| 2030 | 133 | 426,034 | 336,511 | 3,161,380 | 1,847,708 | 708 | 540 | 1,248 | 2,848 |
| 2031 | 130 | 377,396 | 300,667 | 2,825,777 | 1,652,538 | 629 | 485 | 1,114 | 2,546 |
| 2032 | 127 | 338,242 | 271,148 | 2,548,400 | 1,491,309 | 564 | 437 | 1,001 | 2,296 |
| 2033 | 115 | 294,318 | 241,068 | 2,275,858 | 1,345,372 | 487 | 386 | 873 | 2,072 |
| 2034 | 111 | 264,878 | 218,152 | 1,986,888 | 1,174,927 | 442 | 351 | 793 | 1,852 |
| 2035 | 101 | 240,288 | 198,397 | 1,758,853 | 1,040,603 | 404 | 320 | 724 | 1,670 |
| 2036 | 99 | 220,789 | 181,990 | 1,612,210 | 954,729 | 372 | 292 | 664 | 1,530 |
| 2037 | 96 | 202,710 | 166,530 | 1,474,072 | 873,736 | 340 | 268 | 608 | 1,404 |
| 2038 | 94 | 187,426 | 153,221 | 1,355,162 | 804,004 | 315 | 248 | 563 | 1,288 |
| 2039 | 92 | 173,884 | 141,298 | 1,248,666 | 741,497 | 293 | 228 | 521 | 1,192 |
| 2040 | 90 | 159,977 | 130,892 | 1,155,765 | 686,924 | 273 | 212 | 485 | 1,105 |
| 2041 | 82 | 148,579 | 120,781 | 1,065,639 | 633,876 | 255 | 194 | 449 | 1,019 |
| Subtotal | | 11,623,951 | 8,547,602 | 78,886,256 | 46,184,587 | 19,217 | 13,733 | 32,950 | 72,130 |
| Remaining | | 1,695,712 | 1,219,409 | 10,592,666 | 6,361,512 | 2,978 | 2,002 | 4,980 | 10,411 |
| Total | | 13,319,663 | 9,767,011 | 89,478,922 | 52,546,099 | 22,195 | 15,735 | 37,930 | 82,541 |
| Cumulative Ultimate | | 173,741,407 | 912,981,579 | 1,002,460,501 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.67 | 62.53 | 65.04 | 3.869 | 248,410 | 151,170 | 399,580 | 49,045 | 448,625 |
| 2023 | 66.67 | 62.40 | 64.96 | 3.868 | 177,223 | 111,090 | 288,313 | 36,116 | 324,429 |
| 2024 | 66.66 | 62.18 | 64.83 | 3.867 | 134,761 | 86,614 | 221,375 | 28,270 | 249,645 |
| 2025 | 66.66 | 61.95 | 64.71 | 3.866 | 106,357 | 69,849 | 176,206 | 22,897 | 199,103 |
| 2026 | 66.66 | 61.71 | 64.59 | 3.865 | 86,898 | 58,119 | 145,017 | 19,133 | 164,150 |
| 2027 | 66.66 | 61.49 | 64.47 | 3.865 | 72,737 | 49,387 | 122,124 | 16,324 | 138,448 |
| 2028 | 66.66 | 61.27 | 64.36 | 3.864 | 62,221 | 42,758 | 104,979 | 14,188 | 119,167 |
| 2029 | 66.67 | 61.06 | 64.25 | 3.864 | 53,762 | 37,284 | 91,046 | 12,417 | 103,463 |
| 2030 | 66.67 | 60.85 | 64.15 | 3.864 | 47,192 | 32,936 | 80,128 | 11,009 | 91,137 |
| 2031 | 66.67 | 60.65 | 64.05 | 3.864 | 41,873 | 29,334 | 71,207 | 9,837 | 81,044 |
| 2032 | 66.67 | 60.44 | 63.95 | 3.864 | 37,588 | 26,366 | 63,954 | 8,872 | 72,826 |
| 2033 | 66.68 | 60.98 | 64.16 | 3.864 | 32,553 | 23,573 | 56,126 | 8,005 | 64,131 |
| 2034 | 66.69 | 60.84 | 64.10 | 3.869 | 29,471 | 21,335 | 50,806 | 7,161 | 57,967 |
| 2035 | 66.69 | 60.69 | 64.04 | 3.872 | 26,866 | 19,391 | 46,257 | 6,462 | 52,719 |
| 2036 | 66.69 | 60.51 | 63.96 | 3.872 | 24,724 | 17,740 | 42,464 | 5,930 | 48,394 |
| 2037 | 66.69 | 60.32 | 63.89 | 3.872 | 22,742 | 16,189 | 38,931 | 5,432 | 44,363 |
| 2038 | 66.69 | 60.13 | 63.81 | 3.872 | 21,067 | 14,857 | 35,924 | 4,997 | 40,921 |
| 2039 | 66.69 | 59.95 | 63.75 | 3.872 | 19,582 | 13,666 | 33,248 | 4,613 | 37,861 |
| 2040 | 66.71 | 59.77 | 63.68 | 3.872 | 18,203 | 12,629 | 30,832 | 4,273 | 35,105 |
| 2041 | 66.71 | 59.60 | 63.62 | 3.872 | 16,942 | 11,628 | 28,570 | 3,948 | 32,518 |
| Subtotal | 66.67 | 61.60 | 64.56 | 3.867 | 1,281,172 | 845,915 | 2,127,087 | 278,929 | 2,406,016 |
| Remaining | 66.69 | 57.74 | 63.09 | 3.872 | 198,605 | 115,618 | 314,223 | 40,320 | 354,543 |
| Total | 66.67 | 61.11 | 64.36 | 3.868 | 1,479,777 | 961,533 | 2,441,310 | 319,249 | 2,760,559 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|--------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 92 | Gas 87 |
| 2022 | 20,818 | 21,391 | 13,227 | 393,189 | 393,189 | 373,820 | 373,820 | | |
| 2023 | 15,067 | 15,467 | 9,721 | 284,174 | 677,363 | 244,431 | 618,251 | | |
| 2024 | 11,609 | 11,902 | 7,572 | 218,562 | 895,925 | 170,103 | 788,354 | | |
| 2025 | 9,261 | 9,491 | 6,096 | 174,255 | 1,070,180 | 122,718 | 911,072 | | |
| 2026 | 7,644 | 7,826 | 5,065 | 143,615 | 1,213,795 | 91,541 | 1,002,613 | | |
| 2027 | 6,450 | 6,602 | 4,297 | 121,099 | 1,334,894 | 69,867 | 1,072,480 | | |
| 2028 | 5,556 | 5,680 | 3,713 | 104,218 | 1,439,112 | 54,417 | 1,126,897 | | |
| 2029 | 4,822 | 4,933 | 3,233 | 90,475 | 1,529,587 | 42,754 | 1,169,651 | | |
| 2030 | 4,251 | 4,343 | 2,848 | 79,695 | 1,609,282 | 34,093 | 1,203,744 | | |
| 2031 | 4,025 | 3,850 | 2,533 | 70,636 | 1,679,918 | 27,348 | 1,231,092 | | |
| 2032 | 3,618 | 3,461 | 2,271 | 63,476 | 1,743,394 | 22,248 | 1,253,340 | | |
| 2033 | 3,194 | 3,046 | 2,038 | 55,853 | 1,799,247 | 17,716 | 1,271,056 | | |
| 2034 | 2,887 | 2,754 | 1,833 | 50,493 | 1,849,740 | 14,502 | 1,285,558 | | |
| 2035 | 2,623 | 2,504 | 1,656 | 45,936 | 1,895,676 | 11,940 | 1,297,498 | | |
| 2036 | 2,407 | 2,299 | 1,512 | 42,176 | 1,937,852 | 9,922 | 1,307,420 | | |
| 2037 | 2,207 | 2,108 | 1,377 | 38,671 | 1,976,523 | 8,236 | 1,315,656 | | |
| 2038 | 2,033 | 1,944 | 1,260 | 35,684 | 2,012,207 | 6,878 | 1,322,534 | | |
| 2039 | 1,882 | 1,799 | 1,158 | 33,022 | 2,045,229 | 5,763 | 1,328,297 | | |
| 2040 | 1,745 | 1,669 | 1,067 | 30,624 | 2,075,853 | 4,837 | 1,333,134 | | |
| 2041 | 1,613 | 1,546 | 980 | 28,379 | 2,104,232 | 4,058 | 1,337,192 | | |
| Subtotal | 113,712 | 114,615 | 73,457 | 2,104,232 | | 1,337,192 | | | |
| Remaining | 17,446 | 16,854 | 9,508 | 310,735 | 2,414,967 | 21,385 | 1,358,577 | | |
| Total | 131,158 | 131,469 | 82,965 | 2,414,967 | | 1,358,577 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS ELLENBURGER UNIT**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **MOBIL PRODUCING TX & NM**
Zone: **ELLENBURGER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 22,539 | 8,232 | 51,451 | 0 | 45 | 16 | 61 | 0 |
| 2023 | 9 | 20,831 | 7,606 | 47,534 | 0 | 42 | 16 | 58 | 0 |
| 2024 | 9 | 19,304 | 7,045 | 44,034 | 0 | 38 | 14 | 52 | 0 |
| 2025 | 9 | 17,792 | 6,491 | 40,569 | 0 | 36 | 13 | 49 | 0 |
| 2026 | 9 | 16,445 | 5,998 | 37,484 | 0 | 33 | 12 | 45 | 0 |
| 2027 | 9 | 15,201 | 5,541 | 34,636 | 0 | 30 | 11 | 41 | 0 |
| 2028 | 8 | 14,088 | 5,134 | 32,087 | 0 | 28 | 10 | 38 | 0 |
| 2029 | 8 | 12,987 | 4,731 | 29,567 | 0 | 26 | 10 | 36 | 0 |
| 2030 | 8 | 12,004 | 4,371 | 27,321 | 0 | 24 | 8 | 32 | 0 |
| 2031 | 8 | 11,098 | 4,040 | 25,247 | 0 | 23 | 8 | 31 | 0 |
| 2032 | 8 | 10,286 | 3,743 | 23,394 | 0 | 20 | 8 | 28 | 0 |
| 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 172,575 | 62,932 | 393,324 | 0 | 345 | 126 | 471 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 172,575 | 62,932 | 393,324 | 0 | 345 | 126 | 471 | 0 |
| Cumulative | | 95,628,746 | | 370,327,562 | | | | | |
| Ultimate | | 95,801,321 | | 370,720,886 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 19.03 | 53.89 | | 3,003 | 313 | 3,316 | 0 | 3,316 |
| 2023 | 66.62 | 19.03 | 53.89 | | 2,776 | 290 | 3,066 | 0 | 3,066 |
| 2024 | 66.62 | 19.03 | 53.90 | | 2,572 | 268 | 2,840 | 0 | 2,840 |
| 2025 | 66.62 | 19.03 | 53.90 | | 2,370 | 247 | 2,617 | 0 | 2,617 |
| 2026 | 66.62 | 19.03 | 53.90 | | 2,192 | 229 | 2,421 | 0 | 2,421 |
| 2027 | 66.62 | 19.03 | 53.91 | | 2,025 | 211 | 2,236 | 0 | 2,236 |
| 2028 | 66.62 | 19.03 | 53.91 | | 1,877 | 195 | 2,072 | 0 | 2,072 |
| 2029 | 66.62 | 19.03 | 53.91 | | 1,730 | 180 | 1,910 | 0 | 1,910 |
| 2030 | 66.62 | 19.03 | 53.92 | | 1,600 | 166 | 1,766 | 0 | 1,766 |
| 2031 | 66.62 | 19.03 | 53.92 | | 1,478 | 154 | 1,632 | 0 | 1,632 |
| 2032 | 66.62 | 19.03 | 53.92 | | 1,371 | 143 | 1,514 | 0 | 1,514 |
| 2033 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.62 | 19.03 | 53.90 | | 22,994 | 2,396 | 25,390 | 0 | 25,390 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.62 | 19.03 | 53.90 | | 22,994 | 2,396 | 25,390 | 0 | 25,390 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 147 | 159 | 0 | 3,010 | 3,010 | 2,857 | 2,857 | 9 | 0 |
| 2023 | 134 | 146 | 0 | 2,786 | 5,796 | 2,390 | 5,247 | | |
| 2024 | 126 | 136 | 0 | 2,578 | 8,374 | 2,004 | 7,251 | | |
| 2025 | 115 | 125 | 0 | 2,377 | 10,751 | 1,673 | 8,924 | | |
| 2026 | 107 | 116 | 0 | 2,198 | 12,949 | 1,399 | 10,323 | | |
| 2027 | 99 | 106 | 0 | 2,031 | 14,980 | 1,171 | 11,494 | | |
| 2028 | 91 | 99 | 0 | 1,882 | 16,862 | 982 | 12,476 | | |
| 2029 | 85 | 92 | 0 | 1,733 | 18,595 | 819 | 13,295 | | |
| 2030 | 77 | 84 | 0 | 1,605 | 20,200 | 686 | 13,981 | | |
| 2031 | 73 | 78 | 0 | 1,481 | 21,681 | 574 | 14,555 | | |
| 2032 | 66 | 72 | 0 | 1,376 | 23,057 | 481 | 15,036 | | |
| 2033 | 0 | 0 | 0 | 0 | 23,057 | 0 | 15,036 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,120 | 1,213 | 0 | 23,057 | | 15,036 | | | |
| Remaining | | | | | 23,057 | | 15,036 | | |
| Total | 1,120 | 1,213 | 0 | 23,057 | | 15,036 | | | |

Month of Last Production: 12/2032

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 18,402 |
| 8.00 Percent | 16,258 |
| 12.00 Percent | 13,955 |
| 15.00 Percent | 12,553 |
| 20.00 Percent | 10,682 |
| 25.00 Percent | 9,244 |
| 30.00 Percent | 8,118 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS FIELD UNIT 3 DEV**

County: **UPTON**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING**
Zone: **DEVONIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 87 | 1,694,524 | 1,318,491 | 11,986,280 | 6,832,180 | 2,711 | 2,110 | 4,821 | 10,931 |
| 2023 | 83 | 1,176,645 | 967,987 | 8,799,882 | 5,015,932 | 1,883 | 1,548 | 3,431 | 8,026 |
| 2024 | 79 | 867,676 | 753,168 | 6,846,985 | 3,902,782 | 1,388 | 1,205 | 2,593 | 6,244 |
| 2025 | 75 | 663,579 | 605,974 | 5,508,849 | 3,140,044 | 1,062 | 970 | 2,032 | 5,025 |
| 2026 | 72 | 525,484 | 503,027 | 4,572,975 | 2,606,596 | 841 | 805 | 1,646 | 4,170 |
| 2027 | 68 | 426,586 | 426,459 | 3,876,903 | 2,209,834 | 682 | 682 | 1,364 | 3,536 |
| 2028 | 65 | 354,165 | 368,365 | 3,348,770 | 1,908,799 | 567 | 590 | 1,157 | 3,054 |
| 2029 | 62 | 297,270 | 320,471 | 2,913,373 | 1,660,623 | 475 | 512 | 987 | 2,657 |
| 2030 | 59 | 253,710 | 282,447 | 2,567,705 | 1,463,591 | 406 | 452 | 858 | 2,342 |
| 2031 | 57 | 219,058 | 250,968 | 2,281,525 | 1,300,470 | 351 | 402 | 753 | 2,080 |
| 2032 | 54 | 191,523 | 225,071 | 2,046,100 | 1,166,277 | 306 | 360 | 666 | 1,866 |
| 2033 | 52 | 167,982 | 201,863 | 1,835,114 | 1,046,015 | 269 | 323 | 592 | 1,674 |
| 2034 | 49 | 148,892 | 182,422 | 1,658,387 | 945,280 | 238 | 292 | 530 | 1,512 |
| 2035 | 47 | 132,858 | 165,515 | 1,504,683 | 857,670 | 213 | 265 | 478 | 1,373 |
| 2036 | 45 | 119,572 | 151,088 | 1,373,525 | 782,909 | 191 | 241 | 432 | 1,252 |
| 2037 | 43 | 107,603 | 137,579 | 1,250,713 | 712,906 | 172 | 220 | 392 | 1,141 |
| 2038 | 41 | 97,584 | 125,969 | 1,145,180 | 652,753 | 157 | 202 | 359 | 1,044 |
| 2039 | 40 | 88,887 | 115,615 | 1,051,040 | 599,093 | 142 | 185 | 327 | 959 |
| 2040 | 38 | 81,505 | 106,616 | 969,239 | 552,466 | 130 | 171 | 301 | 884 |
| 2041 | 36 | 74,602 | 97,959 | 890,536 | 507,606 | 120 | 156 | 276 | 812 |
| Subtotal | | 7,689,705 | 7,307,054 | 66,427,764 | 37,863,826 | 12,304 | 11,691 | 23,995 | 60,582 |
| Remaining | | 688,881 | 951,234 | 8,647,584 | 4,929,123 | 1,102 | 1,522 | 2,624 | 7,887 |
| Total | | 8,378,586 | 8,258,288 | 75,075,348 | 42,792,949 | 13,406 | 13,213 | 26,619 | 68,469 |
| Cumulative Ultimate | | 35,520,764 | 466,177,778 | 541,253,126 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 67.98 | 67.22 | 3.871 | 180,624 | 143,410 | 324,034 | 42,315 | 366,349 |
| 2023 | 66.62 | 67.98 | 67.23 | 3.871 | 125,421 | 105,286 | 230,707 | 31,066 | 261,773 |
| 2024 | 66.62 | 67.98 | 67.25 | 3.871 | 92,488 | 81,920 | 174,408 | 24,171 | 198,579 |
| 2025 | 66.62 | 67.98 | 67.27 | 3.871 | 70,733 | 65,911 | 136,644 | 19,448 | 156,092 |
| 2026 | 66.62 | 67.98 | 67.29 | 3.871 | 56,013 | 54,713 | 110,726 | 16,144 | 126,870 |
| 2027 | 66.62 | 67.98 | 67.30 | 3.871 | 45,471 | 46,385 | 91,856 | 13,686 | 105,542 |
| 2028 | 66.62 | 67.98 | 67.31 | 3.871 | 37,751 | 40,066 | 77,817 | 11,822 | 89,639 |
| 2029 | 66.62 | 67.98 | 67.33 | 3.871 | 31,687 | 34,857 | 66,544 | 10,285 | 76,829 |
| 2030 | 66.62 | 67.98 | 67.34 | 3.871 | 27,043 | 30,722 | 57,765 | 9,065 | 66,830 |
| 2031 | 66.62 | 67.98 | 67.35 | 3.871 | 23,350 | 27,297 | 50,647 | 8,054 | 58,701 |
| 2032 | 66.62 | 67.98 | 67.35 | 3.871 | 20,415 | 24,480 | 44,895 | 7,223 | 52,118 |
| 2033 | 66.62 | 67.98 | 67.36 | 3.871 | 17,906 | 21,957 | 39,863 | 6,479 | 46,342 |
| 2034 | 66.62 | 67.98 | 67.37 | 3.871 | 15,871 | 19,841 | 35,712 | 5,854 | 41,566 |
| 2035 | 66.62 | 67.98 | 67.37 | 3.871 | 14,162 | 18,003 | 32,165 | 5,312 | 37,477 |
| 2036 | 66.62 | 67.98 | 67.38 | 3.871 | 12,745 | 16,434 | 29,179 | 4,849 | 34,028 |
| 2037 | 66.62 | 67.98 | 67.38 | 3.871 | 11,470 | 14,964 | 26,434 | 4,416 | 30,850 |
| 2038 | 66.62 | 67.98 | 67.39 | 3.871 | 10,401 | 13,701 | 24,102 | 4,042 | 28,144 |
| 2039 | 66.62 | 67.98 | 67.39 | 3.871 | 9,475 | 12,575 | 22,050 | 3,711 | 25,761 |
| 2040 | 66.62 | 67.98 | 67.39 | 3.871 | 8,688 | 11,597 | 20,285 | 3,422 | 23,707 |
| 2041 | 66.62 | 67.98 | 67.39 | 3.871 | 7,952 | 10,655 | 18,607 | 3,143 | 21,750 |
| Subtotal | 66.62 | 67.98 | 67.28 | 3.871 | 819,666 | 794,774 | 1,614,440 | 234,507 | 1,848,947 |
| Remaining | 66.62 | 67.98 | 67.41 | 3.871 | 73,430 | 103,464 | 176,894 | 30,529 | 207,423 |
| Total | 66.62 | 67.98 | 67.30 | 3.871 | 893,096 | 898,238 | 1,791,334 | 265,036 | 2,056,370 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 17,143 | 17,460 | 13,168 | 318,578 | 318,578 | 302,906 | 302,906 | 0 | 87 |
| 2023 | 12,274 | 12,475 | 9,667 | 227,357 | 545,935 | 195,588 | 498,494 | | |
| 2024 | 9,328 | 9,463 | 7,522 | 172,266 | 718,201 | 134,088 | 632,582 | | |
| 2025 | 7,344 | 7,437 | 6,051 | 135,260 | 853,461 | 95,266 | 727,848 | | |
| 2026 | 5,980 | 6,045 | 5,024 | 109,821 | 963,282 | 70,010 | 797,858 | | |
| 2027 | 4,982 | 5,028 | 4,259 | 91,273 | 1,054,555 | 52,664 | 850,522 | | |
| 2028 | 4,237 | 4,270 | 3,679 | 77,453 | 1,132,008 | 40,447 | 890,969 | | |
| 2029 | 3,634 | 3,660 | 3,201 | 66,334 | 1,198,342 | 31,350 | 922,319 | | |
| 2030 | 3,166 | 3,183 | 2,820 | 57,661 | 1,256,003 | 24,668 | 946,987 | | |
| 2031 | 2,984 | 2,786 | 2,507 | 50,424 | 1,306,427 | 19,527 | 966,514 | | |
| 2032 | 2,654 | 2,473 | 2,247 | 44,744 | 1,351,171 | 15,683 | 982,197 | | |
| 2033 | 2,363 | 2,199 | 2,016 | 39,764 | 1,390,935 | 12,614 | 994,811 | | |
| 2034 | 2,122 | 1,972 | 1,822 | 35,650 | 1,426,585 | 10,239 | 1,005,500 | | |
| 2035 | 1,914 | 1,778 | 1,653 | 32,132 | 1,458,717 | 8,353 | 1,013,403 | | |
| 2036 | 1,740 | 1,614 | 1,509 | 29,165 | 1,487,882 | 6,862 | 1,020,265 | | |
| 2037 | 1,578 | 1,464 | 1,374 | 26,434 | 1,514,316 | 5,630 | 1,025,895 | | |
| 2038 | 1,440 | 1,335 | 1,258 | 24,111 | 1,538,427 | 4,648 | 1,030,543 | | |
| 2039 | 1,321 | 1,222 | 1,155 | 22,063 | 1,560,490 | 3,851 | 1,034,394 | | |
| 2040 | 1,214 | 1,125 | 1,065 | 20,303 | 1,580,793 | 3,207 | 1,037,601 | | |
| 2041 | 1,114 | 1,032 | 978 | 18,626 | 1,599,419 | 2,664 | 1,040,265 | | |
| Subtotal | 88,532 | 88,021 | 72,975 | 1,599,419 | | 1,040,265 | | | |
| Remaining | 10,658 | 9,838 | 9,500 | 177,427 | 1,776,846 | 13,231 | 1,053,496 | | |
| Total | 99,190 | 97,859 | 82,475 | 1,776,846 | | 1,053,496 | | | |

Month of Last Production: 02/2065

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.16000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,306,625 |
| 8.00 Percent | 1,139,499 |
| 12.00 Percent | 981,584 |
| 15.00 Percent | 892,969 |
| 20.00 Percent | 780,108 |
| 25.00 Percent | 695,357 |
| 30.00 Percent | 628,823 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS FIELD UNIT 3 103H**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **XTO ENERGY INC**
Zone: **FUSSELMAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 2,133 | 2,308 | 30,778 | 13,850 | 3 | 4 | 7 | 22 |
| 2023 | 1 | 1,996 | 2,158 | 28,774 | 12,949 | 4 | 3 | 7 | 21 |
| 2024 | 1 | 1,873 | 2,023 | 26,973 | 12,137 | 3 | 3 | 6 | 19 |
| 2025 | 1 | 1,747 | 1,886 | 25,145 | 11,316 | 2 | 3 | 5 | 18 |
| 2026 | 1 | 1,636 | 1,763 | 23,509 | 10,578 | 3 | 3 | 6 | 17 |
| 2027 | 1 | 1,531 | 1,649 | 21,978 | 9,891 | 2 | 3 | 5 | 16 |
| 2028 | 1 | 1,436 | 1,545 | 20,602 | 9,270 | 3 | 2 | 5 | 15 |
| 2029 | 1 | 1,341 | 1,440 | 19,206 | 8,643 | 2 | 3 | 5 | 14 |
| 2030 | 1 | 1,254 | 1,347 | 17,956 | 8,080 | 2 | 2 | 4 | 13 |
| 2031 | 1 | 1,175 | 1,259 | 16,787 | 7,555 | 2 | 2 | 4 | 12 |
| 2032 | 1 | 1,101 | 1,180 | 15,736 | 7,081 | 2 | 2 | 4 | 11 |
| 2033 | 1 | 1,028 | 1,101 | 14,669 | 6,601 | 1 | 1 | 2 | 11 |
| 2034 | 1 | 963 | 1,028 | 13,715 | 6,172 | 2 | 2 | 4 | 10 |
| 2035 | 1 | 900 | 962 | 12,822 | 5,770 | 1 | 2 | 3 | 9 |
| 2036 | 1 | 845 | 901 | 12,019 | 5,408 | 2 | 1 | 3 | 8 |
| 2037 | 1 | 789 | 841 | 11,205 | 5,042 | 1 | 1 | 2 | 9 |
| 2038 | 1 | 738 | 785 | 10,476 | 4,714 | 1 | 2 | 3 | 7 |
| 2039 | 1 | 690 | 735 | 9,793 | 4,408 | 1 | 1 | 2 | 7 |
| 2040 | 1 | 648 | 688 | 9,181 | 4,131 | 1 | 1 | 2 | 7 |
| 2041 | 1 | 605 | 642 | 8,558 | 3,851 | 1 | 1 | 2 | 6 |
| Subtotal | | 24,429 | 26,241 | 349,882 | 157,447 | 39 | 42 | 81 | 252 |
| Remaining | | 2,307 | 2,441 | 32,547 | 14,646 | 4 | 4 | 8 | 23 |
| Total | | 26,736 | 28,682 | 382,429 | 172,093 | 43 | 46 | 89 | 275 |
| Cumulative Ultimate | | 3,333,969 | | 12,571,327 | | | | | |
| Ultimate | | 3,360,705 | | 12,953,756 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 20.39 | 41.29 | 3.558 | 218 | 75 | 293 | 79 | 372 |
| 2023 | 63.90 | 20.39 | 41.30 | 3.558 | 204 | 71 | 275 | 74 | 349 |
| 2024 | 63.90 | 20.39 | 41.31 | 3.558 | 192 | 66 | 258 | 69 | 327 |
| 2025 | 63.90 | 20.39 | 41.32 | 3.558 | 178 | 61 | 239 | 64 | 303 |
| 2026 | 63.90 | 20.39 | 41.33 | 3.558 | 168 | 58 | 226 | 60 | 286 |
| 2027 | 63.90 | 20.39 | 41.34 | 3.558 | 156 | 54 | 210 | 57 | 267 |
| 2028 | 63.90 | 20.39 | 41.35 | 3.558 | 147 | 50 | 197 | 52 | 249 |
| 2029 | 63.90 | 20.39 | 41.37 | 3.558 | 137 | 47 | 184 | 50 | 234 |
| 2030 | 63.90 | 20.39 | 41.38 | 3.558 | 128 | 44 | 172 | 46 | 218 |
| 2031 | 63.90 | 20.39 | 41.39 | 3.558 | 120 | 41 | 161 | 43 | 204 |
| 2032 | 63.90 | 20.39 | 41.40 | 3.558 | 113 | 39 | 152 | 40 | 192 |
| 2033 | 63.90 | 20.39 | 41.41 | 3.558 | 105 | 35 | 140 | 37 | 177 |
| 2034 | 63.90 | 20.39 | 41.42 | 3.558 | 98 | 34 | 132 | 36 | 168 |
| 2035 | 63.90 | 20.39 | 41.43 | 3.558 | 93 | 31 | 124 | 32 | 156 |
| 2036 | 63.90 | 20.39 | 41.44 | 3.558 | 86 | 30 | 116 | 31 | 147 |
| 2037 | 63.90 | 20.39 | 41.46 | 3.558 | 81 | 27 | 108 | 29 | 137 |
| 2038 | 63.90 | 20.39 | 41.47 | 3.558 | 75 | 26 | 101 | 27 | 128 |
| 2039 | 63.90 | 20.39 | 41.48 | 3.558 | 71 | 24 | 95 | 25 | 120 |
| 2040 | 63.90 | 20.39 | 41.49 | 3.558 | 66 | 22 | 88 | 23 | 111 |
| 2041 | 63.90 | 20.39 | 41.50 | 3.558 | 62 | 21 | 83 | 22 | 105 |
| Subtotal | 63.90 | 20.39 | 41.37 | 3.558 | 2,498 | 856 | 3,354 | 896 | 4,250 |
| Remaining | 63.90 | 20.39 | 41.53 | 3.558 | 236 | 80 | 316 | 84 | 400 |
| Total | 63.90 | 20.39 | 41.38 | 3.558 | 2,734 | 936 | 3,670 | 980 | 4,650 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 17 | 18 | 8 | 329 | 329 | 313 | 313 | 1 | 0 |
| 2023 | 16 | 16 | 7 | 310 | 639 | 264 | 577 | | |
| 2024 | 16 | 16 | 7 | 288 | 927 | 225 | 802 | | |
| 2025 | 13 | 14 | 6 | 270 | 1,197 | 190 | 992 | | |
| 2026 | 14 | 14 | 6 | 252 | 1,449 | 160 | 1,152 | | |
| 2027 | 12 | 13 | 6 | 236 | 1,685 | 136 | 1,288 | | |
| 2028 | 12 | 12 | 5 | 220 | 1,905 | 116 | 1,404 | | |
| 2029 | 10 | 11 | 5 | 208 | 2,113 | 97 | 1,501 | | |
| 2030 | 10 | 10 | 4 | 194 | 2,307 | 83 | 1,584 | | |
| 2031 | 11 | 10 | 4 | 179 | 2,486 | 70 | 1,654 | | |
| 2032 | 10 | 9 | 4 | 169 | 2,655 | 59 | 1,713 | | |
| 2033 | 9 | 8 | 4 | 156 | 2,811 | 50 | 1,763 | | |
| 2034 | 8 | 8 | 4 | 148 | 2,959 | 42 | 1,805 | | |
| 2035 | 8 | 8 | 3 | 137 | 3,096 | 36 | 1,841 | | |
| 2036 | 8 | 7 | 3 | 129 | 3,225 | 30 | 1,871 | | |
| 2037 | 7 | 6 | 3 | 121 | 3,346 | 26 | 1,897 | | |
| 2038 | 6 | 6 | 2 | 114 | 3,460 | 21 | 1,918 | | |
| 2039 | 7 | 6 | 3 | 104 | 3,564 | 19 | 1,937 | | |
| 2040 | 6 | 5 | 2 | 98 | 3,662 | 15 | 1,952 | | |
| 2041 | 5 | 5 | 2 | 93 | 3,755 | 13 | 1,965 | | |
| Subtotal | 205 | 202 | 88 | 3,755 | | 1,965 | | | |
| Remaining | 21 | 19 | 8 | 352 | | 39 | | | |
| Total | 226 | 221 | 96 | 4,107 | | 2,004 | | | |

Month of Last Production: 07/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.16000

Present Worth Profile (\$)
5.00 Percent 2,746
8.00 Percent 2,253
12.00 Percent 1,801
15.00 Percent 1,561
20.00 Percent 1,273
25.00 Percent 1,073
30.00 Percent 927



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS PENNSYLVANIAN UNIT 5602**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING LLC**
Zone: **CONSOLIDATED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 23 | 12,559 | 4,205 | 420,535 | 252,321 | 8 | 3 | 11 | 164 |
| 2023 | 21 | 11,179 | 3,827 | 382,712 | 229,627 | 7 | 2 | 9 | 149 |
| 2024 | 19 | 9,976 | 3,492 | 349,200 | 209,520 | 7 | 2 | 9 | 136 |
| 2025 | 17 | 8,853 | 3,169 | 316,882 | 190,129 | 6 | 3 | 9 | 124 |
| 2026 | 15 | 7,880 | 2,884 | 288,382 | 173,029 | 5 | 1 | 6 | 113 |
| 2027 | 14 | 7,014 | 2,625 | 262,444 | 157,467 | 4 | 2 | 6 | 102 |
| 2028 | 13 | 6,259 | 2,394 | 239,464 | 143,678 | 4 | 2 | 6 | 93 |
| 2029 | 12 | 5,554 | 2,173 | 217,302 | 130,382 | 4 | 1 | 5 | 85 |
| 2030 | 10 | 4,944 | 1,978 | 197,758 | 118,654 | 3 | 1 | 4 | 77 |
| 2031 | 9 | 4,401 | 1,799 | 179,971 | 107,983 | 3 | 2 | 5 | 70 |
| 2032 | 9 | 3,927 | 1,643 | 164,212 | 98,527 | 3 | 1 | 4 | 64 |
| 2033 | 8 | 3,485 | 1,490 | 149,015 | 89,409 | 2 | 1 | 3 | 58 |
| 2034 | 7 | 1,302 | 565 | 56,532 | 33,920 | 1 | 0 | 1 | 23 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 87,333 | 32,244 | 3,224,409 | 1,934,646 | 57 | 21 | 78 | 1,258 |
| Total | | 87,333 | 32,244 | 3,224,409 | 1,934,646 | 57 | 21 | 78 | 1,258 |
| Cumulative Ultimate | | 16,529,778 | 46,758,712 | 49,983,121 | | | | | |
| Ultimate | | 16,617,111 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 26.51 | 54.52 | 3.558 | 522 | 72 | 594 | 584 | 1,178 |
| 2023 | 63.90 | 26.51 | 54.37 | 3.558 | 464 | 66 | 530 | 531 | 1,061 |
| 2024 | 63.90 | 26.51 | 54.21 | 3.558 | 414 | 61 | 475 | 484 | 959 |
| 2025 | 63.90 | 26.51 | 54.05 | 3.558 | 368 | 54 | 422 | 440 | 862 |
| 2026 | 63.90 | 26.51 | 53.88 | 3.558 | 327 | 50 | 377 | 400 | 777 |
| 2027 | 63.90 | 26.51 | 53.72 | 3.558 | 292 | 45 | 337 | 364 | 701 |
| 2028 | 63.90 | 26.51 | 53.55 | 3.558 | 260 | 41 | 301 | 333 | 634 |
| 2029 | 63.90 | 26.51 | 53.39 | 3.558 | 230 | 38 | 268 | 301 | 569 |
| 2030 | 63.90 | 26.51 | 53.22 | 3.558 | 206 | 34 | 240 | 275 | 515 |
| 2031 | 63.90 | 26.51 | 53.05 | 3.558 | 183 | 31 | 214 | 249 | 463 |
| 2032 | 63.90 | 26.51 | 52.88 | 3.558 | 163 | 28 | 191 | 228 | 419 |
| 2033 | 63.90 | 26.51 | 52.70 | 3.558 | 144 | 26 | 170 | 207 | 377 |
| 2034 | 63.90 | 26.51 | 52.58 | 3.558 | 54 | 10 | 64 | 78 | 142 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 63.90 | 26.51 | 53.82 | 3.558 | 3,627 | 556 | 4,183 | 4,474 | 8,657 |
| Total | 63.90 | 26.51 | 53.82 | 3.558 | 3,627 | 556 | 4,183 | 4,474 | 8,657 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 56 | 56 | 51 | 1,015 | 1,015 | 963 | 963 | 23 | 0 |
| 2023 | 50 | 51 | 47 | 913 | 1,928 | 785 | 1,748 | | |
| 2024 | 45 | 45 | 43 | 826 | 2,754 | 641 | 2,389 | | |
| 2025 | 41 | 41 | 39 | 741 | 3,495 | 522 | 2,911 | | |
| 2026 | 36 | 37 | 35 | 669 | 4,164 | 426 | 3,337 | | |
| 2027 | 33 | 34 | 32 | 602 | 4,766 | 347 | 3,684 | | |
| 2028 | 30 | 30 | 29 | 545 | 5,311 | 284 | 3,968 | | |
| 2029 | 27 | 27 | 27 | 488 | 5,799 | 231 | 4,199 | | |
| 2030 | 25 | 25 | 24 | 441 | 6,240 | 189 | 4,388 | | |
| 2031 | 28 | 21 | 22 | 392 | 6,632 | 151 | 4,539 | | |
| 2032 | 25 | 20 | 20 | 354 | 6,986 | 124 | 4,663 | | |
| 2033 | 23 | 18 | 18 | 318 | 7,304 | 101 | 4,764 | | |
| 2034 | 10 | 6 | 7 | 119 | 7,423 | 36 | 4,800 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 429 | 411 | 394 | 7,423 | 7,423 | 4,800 | 4,800 | | |
| Total | 429 | 411 | 394 | 7,423 | 7,423 | 4,800 | 4,800 | | |

Month of Last Production: 05/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.06500 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,888 |
| 8.00 Percent | 5,192 |
| 12.00 Percent | 4,454 |
| 15.00 Percent | 4,009 |
| 20.00 Percent | 3,419 |
| 25.00 Percent | 2,968 |
| 30.00 Percent | 2,616 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **MIDLAND**
Field: **PEGASUS**
Lease: **PEGASUS SAN ANDRES ROYALTY UNIT 27**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING LLC**
Zone: **SAN ANDRES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 10,373 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2023 | 6 | 9,544 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2024 | 6 | 8,804 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2025 | 6 | 8,077 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2026 | 6 | 7,431 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2027 | 6 | 6,837 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2028 | 6 | 6,307 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2029 | 6 | 5,786 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2030 | 6 | 5,324 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2031 | 6 | 4,898 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2032 | 6 | 4,519 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2033 | 6 | 4,145 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2034 | 6 | 3,814 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2035 | 6 | 3,509 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2036 | 6 | 3,237 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2037 | 6 | 2,969 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2038 | 6 | 2,732 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2039 | 6 | 2,514 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2040 | 6 | 146 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2041 | | | | | | | | | |
| Subtotal | | 100,966 | 0 | 0 | 0 | 65 | 0 | 65 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 100,966 | 0 | 0 | 0 | 65 | 0 | 65 | 0 |
| Cumulative Ultimate | | 3,659,845 | | 1,113,730 | | | | | |
| | | 3,760,811 | | 1,113,730 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | | 427 | 0 | 427 | 0 | 427 |
| 2023 | 63.90 | | 63.90 | | 393 | 0 | 393 | 0 | 393 |
| 2024 | 63.90 | | 63.90 | | 362 | 0 | 362 | 0 | 362 |
| 2025 | 63.90 | | 63.90 | | 332 | 0 | 332 | 0 | 332 |
| 2026 | 63.90 | | 63.90 | | 306 | 0 | 306 | 0 | 306 |
| 2027 | 63.90 | | 63.90 | | 281 | 0 | 281 | 0 | 281 |
| 2028 | 63.90 | | 63.90 | | 260 | 0 | 260 | 0 | 260 |
| 2029 | 63.90 | | 63.90 | | 238 | 0 | 238 | 0 | 238 |
| 2030 | 63.90 | | 63.90 | | 219 | 0 | 219 | 0 | 219 |
| 2031 | 63.90 | | 63.90 | | 202 | 0 | 202 | 0 | 202 |
| 2032 | 63.90 | | 63.90 | | 186 | 0 | 186 | 0 | 186 |
| 2033 | 63.90 | | 63.90 | | 170 | 0 | 170 | 0 | 170 |
| 2034 | 63.90 | | 63.90 | | 157 | 0 | 157 | 0 | 157 |
| 2035 | 63.90 | | 63.90 | | 145 | 0 | 145 | 0 | 145 |
| 2036 | 63.90 | | 63.90 | | 133 | 0 | 133 | 0 | 133 |
| 2037 | 63.90 | | 63.90 | | 122 | 0 | 122 | 0 | 122 |
| 2038 | 63.90 | | 63.90 | | 113 | 0 | 113 | 0 | 113 |
| 2039 | 63.90 | | 63.90 | | 103 | 0 | 103 | 0 | 103 |
| 2040 | 63.90 | | 63.90 | | 6 | 0 | 6 | 0 | 6 |
| 2041 | | | | | | | | | |
| Subtotal | 63.90 | | 63.90 | | 4,155 | 0 | 4,155 | 0 | 4,155 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | | 63.90 | | 4,155 | 0 | 4,155 | 0 | 4,155 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 19 | 20 | 0 | 388 | 388 | 368 | 368 | 6 | 0 |
| 2023 | 17 | 19 | 0 | 357 | 745 | 306 | 674 | | |
| 2024 | 15 | 18 | 0 | 329 | 1,074 | 256 | 930 | | |
| 2025 | 15 | 15 | 0 | 302 | 1,376 | 213 | 1,143 | | |
| 2026 | 13 | 15 | 0 | 278 | 1,654 | 177 | 1,320 | | |
| 2027 | 12 | 14 | 0 | 255 | 1,909 | 147 | 1,467 | | |
| 2028 | 12 | 12 | 0 | 236 | 2,145 | 123 | 1,590 | | |
| 2029 | 10 | 11 | 0 | 217 | 2,362 | 102 | 1,692 | | |
| 2030 | 10 | 11 | 0 | 198 | 2,560 | 86 | 1,778 | | |
| 2031 | 8 | 9 | 0 | 185 | 2,745 | 70 | 1,848 | | |
| 2032 | 8 | 9 | 0 | 169 | 2,914 | 60 | 1,908 | | |
| 2033 | 8 | 8 | 0 | 154 | 3,068 | 49 | 1,957 | | |
| 2034 | 7 | 8 | 0 | 142 | 3,210 | 41 | 1,998 | | |
| 2035 | 6 | 7 | 0 | 132 | 3,342 | 34 | 2,032 | | |
| 2036 | 6 | 6 | 0 | 121 | 3,463 | 28 | 2,060 | | |
| 2037 | 5 | 6 | 0 | 111 | 3,574 | 24 | 2,084 | | |
| 2038 | 5 | 5 | 0 | 103 | 3,677 | 20 | 2,104 | | |
| 2039 | 4 | 5 | 0 | 94 | 3,771 | 16 | 2,120 | | |
| 2040 | 1 | 1 | 0 | 4 | 3,775 | 1 | 2,121 | | |
| 2041 | | | | | | | | | |
| Subtotal | 181 | 199 | 0 | 3,775 | | 2,121 | | | |
| Remaining | | | | | 3,775 | | 2,121 | | |
| Total | 181 | 199 | 0 | 3,775 | | 2,121 | | | |

Month of Last Production: 01/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.06440 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,756 |
| 8.00 Percent | 2,342 |
| 12.00 Percent | 1,934 |
| 15.00 Percent | 1,704 |
| 20.00 Percent | 1,415 |
| 25.00 Percent | 1,207 |
| 30.00 Percent | 1,051 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **PEGASUS SPRABERRY UNIT**

County: **MIDLAND**

SRT Field Name: **PEGASUS**
Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING LIMITED LIABILITY**
Zone: **SPRABERRY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 51 | 434,583 | 107,929 | 734,212 | 550,659 | 839 | 208 | 1,047 | 1,063 |
| 2023 | 51 | 332,411 | 82,453 | 560,903 | 420,677 | 641 | 159 | 800 | 812 |
| 2024 | 50 | 269,935 | 66,874 | 454,924 | 341,193 | 521 | 130 | 651 | 658 |
| 2025 | 50 | 226,228 | 55,977 | 380,796 | 285,597 | 437 | 108 | 545 | 551 |
| 2026 | 49 | 195,150 | 48,228 | 328,082 | 246,062 | 377 | 93 | 470 | 475 |
| 2027 | 49 | 171,591 | 42,354 | 288,123 | 216,092 | 331 | 81 | 412 | 417 |
| 2028 | 48 | 153,513 | 37,845 | 257,450 | 193,087 | 296 | 73 | 369 | 373 |
| 2029 | 48 | 138,198 | 34,028 | 231,482 | 173,612 | 267 | 66 | 333 | 335 |
| 2030 | 47 | 125,964 | 30,977 | 210,731 | 158,048 | 243 | 60 | 303 | 305 |
| 2031 | 47 | 115,720 | 28,424 | 193,358 | 145,019 | 223 | 55 | 278 | 280 |
| 2032 | 47 | 107,302 | 26,323 | 179,071 | 134,303 | 207 | 51 | 258 | 259 |
| 2033 | 46 | 99,517 | 24,384 | 165,877 | 124,408 | 192 | 47 | 239 | 240 |
| 2034 | 46 | 93,016 | 22,763 | 154,850 | 116,138 | 180 | 44 | 224 | 224 |
| 2035 | 45 | 87,312 | 21,341 | 145,177 | 108,882 | 168 | 41 | 209 | 211 |
| 2036 | 45 | 82,486 | 20,137 | 136,986 | 102,740 | 160 | 39 | 199 | 198 |
| 2037 | 44 | 77,764 | 18,961 | 128,984 | 96,737 | 150 | 36 | 186 | 187 |
| 2038 | 44 | 73,736 | 17,957 | 122,154 | 91,616 | 142 | 35 | 177 | 176 |
| 2039 | 43 | 70,042 | 17,036 | 115,893 | 86,919 | 135 | 33 | 168 | 168 |
| 2040 | 43 | 66,720 | 16,208 | 110,260 | 82,696 | 129 | 31 | 160 | 160 |
| 2041 | 43 | 63,208 | 15,336 | 104,329 | 78,247 | 122 | 30 | 152 | 151 |
| Subtotal | | 2,984,396 | 735,535 | 5,003,642 | 3,752,732 | 5,760 | 1,420 | 7,180 | 7,243 |
| Remaining | | 919,017 | 219,924 | 1,496,077 | 1,122,057 | 1,774 | 424 | 2,198 | 2,165 |
| Total | | 3,903,413 | 955,459 | 6,499,719 | 4,874,789 | 7,534 | 1,844 | 9,378 | 9,408 |
| Cumulative Ultimate | | 18,533,442 | 4,416,426 | 20,916,145 | | | | | |
| Ultimate | | 22,436,855 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 25.15 | 58.37 | 3.871 | 55,878 | 5,239 | 61,117 | 4,114 | 65,231 |
| 2023 | 66.62 | 25.15 | 58.38 | 3.871 | 42,740 | 4,003 | 46,743 | 3,143 | 49,886 |
| 2024 | 66.62 | 25.15 | 58.39 | 3.871 | 34,708 | 3,246 | 37,954 | 2,549 | 40,503 |
| 2025 | 66.62 | 25.15 | 58.40 | 3.871 | 29,087 | 2,718 | 31,805 | 2,133 | 33,938 |
| 2026 | 66.62 | 25.15 | 58.40 | 3.871 | 25,092 | 2,341 | 27,433 | 1,839 | 29,272 |
| 2027 | 66.62 | 25.15 | 58.41 | 3.871 | 22,063 | 2,056 | 24,119 | 1,614 | 25,733 |
| 2028 | 66.62 | 25.15 | 58.42 | 3.871 | 19,738 | 1,837 | 21,575 | 1,443 | 23,018 |
| 2029 | 66.62 | 25.15 | 58.43 | 3.871 | 17,769 | 1,652 | 19,421 | 1,297 | 20,718 |
| 2030 | 66.62 | 25.15 | 58.44 | 3.871 | 16,196 | 1,504 | 17,700 | 1,180 | 18,880 |
| 2031 | 66.62 | 25.15 | 58.44 | 3.871 | 14,880 | 1,380 | 16,260 | 1,084 | 17,344 |
| 2032 | 66.62 | 25.15 | 58.45 | 3.871 | 13,796 | 1,277 | 15,073 | 1,003 | 16,076 |
| 2033 | 66.62 | 25.15 | 58.46 | 3.871 | 12,796 | 1,184 | 13,980 | 930 | 14,910 |
| 2034 | 66.62 | 25.15 | 58.47 | 3.871 | 11,959 | 1,105 | 13,064 | 867 | 13,931 |
| 2035 | 66.62 | 25.15 | 58.48 | 3.871 | 11,227 | 1,036 | 12,263 | 814 | 13,077 |
| 2036 | 66.62 | 25.15 | 58.48 | 3.871 | 10,606 | 978 | 11,584 | 767 | 12,351 |
| 2037 | 66.62 | 25.15 | 58.49 | 3.871 | 9,998 | 920 | 10,918 | 723 | 11,641 |
| 2038 | 66.62 | 25.15 | 58.50 | 3.871 | 9,481 | 872 | 10,353 | 684 | 11,037 |
| 2039 | 66.62 | 25.15 | 58.51 | 3.871 | 9,006 | 827 | 9,833 | 650 | 10,483 |
| 2040 | 66.62 | 25.15 | 58.52 | 3.871 | 8,579 | 787 | 9,366 | 617 | 9,983 |
| 2041 | 66.62 | 25.15 | 58.52 | 3.871 | 8,127 | 744 | 8,871 | 585 | 9,456 |
| Subtotal | 66.62 | 25.15 | 58.42 | 3.871 | 383,726 | 35,706 | 419,432 | 28,036 | 447,468 |
| Remaining | 66.62 | 25.15 | 58.61 | 3.871 | 118,165 | 10,676 | 128,841 | 8,383 | 137,224 |
| Total | 66.62 | 25.15 | 58.47 | 3.871 | 501,891 | 46,382 | 548,273 | 36,419 | 584,692 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-----------------------------------|---------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 51 | Gas 0 |
| 2022 | 2,899 | 3,117 | 0 | 59,215 | 59,215 | 56,273 | 56,273 | Month of Last Production: 03/2070 | |
| 2023 | 2,216 | 2,383 | 0 | 45,287 | 104,502 | 38,935 | 95,208 | Interests (Percent) | |
| 2024 | 1,799 | 1,935 | 0 | 36,769 | 141,271 | 28,603 | 123,811 | Date | Working |
| 2025 | 1,508 | 1,622 | 0 | 30,808 | 172,079 | 21,689 | 145,500 | Initial | Revenue |
| 2026 | 1,300 | 1,398 | 0 | 26,574 | 198,653 | 16,932 | 162,432 | | 0.00000 |
| 2027 | 1,144 | 1,230 | 0 | 23,359 | 222,012 | 13,473 | 175,905 | Present Worth Profile (\$) | |
| 2028 | 1,023 | 1,100 | 0 | 20,895 | 242,907 | 10,907 | 186,812 | 5.00 Percent | 328,893 |
| 2029 | 921 | 990 | 0 | 18,807 | 261,714 | 8,885 | 195,697 | 8.00 Percent | 271,008 |
| 2030 | 838 | 902 | 0 | 17,140 | 278,854 | 7,330 | 203,027 | 12.00 Percent | 222,137 |
| 2031 | 798 | 827 | 0 | 15,719 | 294,573 | 6,084 | 209,111 | 15.00 Percent | 196,895 |
| 2032 | 739 | 767 | 0 | 14,570 | 309,143 | 5,106 | 214,217 | 20.00 Percent | 166,725 |
| 2033 | 685 | 711 | 0 | 13,514 | 322,657 | 4,285 | 218,502 | 25.00 Percent | 145,365 |
| 2034 | 641 | 665 | 0 | 12,625 | 335,282 | 3,625 | 222,127 | 30.00 Percent | 129,294 |
| 2035 | 601 | 623 | 0 | 11,853 | 347,135 | 3,080 | 225,207 | | |
| 2036 | 567 | 589 | 0 | 11,195 | 358,330 | 2,633 | 227,840 | | |
| 2037 | 536 | 556 | 0 | 10,549 | 368,879 | 2,246 | 230,086 | | |
| 2038 | 507 | 526 | 0 | 10,004 | 378,883 | 1,928 | 232,014 | | |
| 2039 | 482 | 500 | 0 | 9,501 | 388,384 | 1,658 | 233,672 | | |
| 2040 | 459 | 476 | 0 | 9,048 | 397,432 | 1,429 | 235,101 | | |
| 2041 | 434 | 452 | 0 | 8,570 | 406,002 | 1,225 | 236,326 | | |
| Subtotal | 20,097 | 21,369 | 0 | 406,002 | | 236,326 | | | |
| Remaining | 6,303 | 6,546 | 0 | 124,375 | 530,377 | 7,413 | 243,739 | | |
| Total | 26,400 | 27,915 | 0 | 530,377 | | 243,739 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **UPTON**
Field: **PEGASUS**
Lease: **TXL-POWELL A3 4812LH**

Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING LLC**
Zone: **CONSOLIDATED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 67,047 | 21,131 | 192,096 | 136,388 | 78 | 25 | 103 | 158 |
| 2023 | 1 | 45,768 | 14,424 | 131,132 | 93,104 | 53 | 16 | 69 | 108 |
| 2024 | 1 | 35,413 | 11,161 | 101,464 | 72,039 | 41 | 13 | 54 | 84 |
| 2025 | 1 | 29,004 | 9,141 | 83,099 | 59,001 | 34 | 11 | 45 | 68 |
| 2026 | 1 | 24,746 | 7,799 | 70,901 | 50,339 | 28 | 9 | 37 | 59 |
| 2027 | 1 | 21,861 | 6,827 | 62,060 | 44,063 | 25 | 8 | 33 | 51 |
| 2028 | 1 | 19,362 | 6,102 | 55,475 | 39,387 | 23 | 7 | 30 | 45 |
| 2029 | 1 | 17,455 | 5,501 | 50,012 | 35,509 | 20 | 6 | 26 | 42 |
| 2030 | 1 | 15,955 | 5,029 | 45,713 | 32,456 | 19 | 6 | 25 | 37 |
| 2031 | 1 | 14,712 | 4,636 | 42,152 | 29,928 | 17 | 5 | 22 | 35 |
| 2032 | 1 | 13,693 | 4,316 | 39,231 | 27,854 | 16 | 5 | 21 | 32 |
| 2033 | 1 | 12,699 | 4,002 | 36,384 | 25,833 | 14 | 5 | 19 | 30 |
| 2034 | 1 | 11,811 | 3,722 | 33,839 | 24,025 | 14 | 4 | 18 | 28 |
| 2035 | 1 | 10,984 | 3,462 | 31,471 | 22,345 | 13 | 4 | 17 | 26 |
| 2036 | 1 | 10,243 | 3,228 | 29,348 | 20,836 | 12 | 4 | 16 | 24 |
| 2037 | 1 | 9,499 | 2,994 | 27,217 | 19,324 | 11 | 4 | 15 | 23 |
| 2038 | 1 | 8,835 | 2,785 | 25,313 | 17,973 | 10 | 3 | 13 | 20 |
| 2039 | 1 | 8,217 | 2,589 | 23,542 | 16,715 | 9 | 3 | 12 | 20 |
| 2040 | 1 | 7,662 | 2,415 | 21,953 | 15,587 | 9 | 3 | 12 | 18 |
| 2041 | 1 | 7,107 | 2,240 | 20,360 | 14,455 | 9 | 2 | 11 | 17 |
| Subtotal | | 391,873 | 123,504 | 1,122,762 | 797,161 | 455 | 143 | 598 | 925 |
| Remaining | | 69,672 | 21,958 | 199,621 | 141,731 | 80 | 26 | 106 | 164 |
| Total | | 461,545 | 145,462 | 1,322,383 | 938,892 | 535 | 169 | 704 | 1,089 |
| Cumulative Ultimate | | 295,048 | 464,189 | 1,786,572 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 68.80 | 26.85 | 58.74 | 3.941 | 5,351 | 658 | 6,009 | 624 | 6,633 |
| 2023 | 68.80 | 26.85 | 58.74 | 3.941 | 3,652 | 449 | 4,101 | 425 | 4,526 |
| 2024 | 68.80 | 26.85 | 58.74 | 3.941 | 2,826 | 348 | 3,174 | 330 | 3,504 |
| 2025 | 68.80 | 26.85 | 58.74 | 3.941 | 2,315 | 285 | 2,600 | 269 | 2,869 |
| 2026 | 68.80 | 26.85 | 58.74 | 3.941 | 1,974 | 243 | 2,217 | 230 | 2,447 |
| 2027 | 68.80 | 26.85 | 58.74 | 3.941 | 1,729 | 212 | 1,941 | 202 | 2,143 |
| 2028 | 68.80 | 26.85 | 58.74 | 3.941 | 1,545 | 191 | 1,736 | 180 | 1,916 |
| 2029 | 68.80 | 26.85 | 58.74 | 3.941 | 1,393 | 171 | 1,564 | 162 | 1,726 |
| 2030 | 68.80 | 26.85 | 58.74 | 3.941 | 1,273 | 156 | 1,429 | 149 | 1,578 |
| 2031 | 68.80 | 26.85 | 58.74 | 3.941 | 1,175 | 145 | 1,320 | 137 | 1,457 |
| 2032 | 68.80 | 26.85 | 58.74 | 3.941 | 1,092 | 134 | 1,226 | 127 | 1,353 |
| 2033 | 68.80 | 26.85 | 58.74 | 3.941 | 1,014 | 125 | 1,139 | 118 | 1,257 |
| 2034 | 68.80 | 26.85 | 58.74 | 3.941 | 942 | 116 | 1,058 | 110 | 1,168 |
| 2035 | 68.80 | 26.85 | 58.74 | 3.941 | 877 | 108 | 985 | 102 | 1,087 |
| 2036 | 68.80 | 26.85 | 58.74 | 3.941 | 817 | 100 | 917 | 95 | 1,012 |
| 2037 | 68.80 | 26.85 | 58.74 | 3.941 | 758 | 94 | 852 | 89 | 941 |
| 2038 | 68.80 | 26.85 | 58.74 | 3.941 | 705 | 86 | 791 | 82 | 873 |
| 2039 | 68.80 | 26.85 | 58.74 | 3.941 | 656 | 81 | 737 | 76 | 813 |
| 2040 | 68.80 | 26.85 | 58.74 | 3.941 | 612 | 75 | 687 | 71 | 758 |
| 2041 | 68.80 | 26.85 | 58.74 | 3.941 | 567 | 70 | 637 | 67 | 704 |
| Subtotal | 68.80 | 26.85 | 58.74 | 3.941 | 31,273 | 3,847 | 35,120 | 3,645 | 38,765 |
| Remaining | 68.80 | 26.85 | 58.74 | 3.941 | 5,560 | 684 | 6,244 | 648 | 6,892 |
| Total | 68.80 | 26.85 | 58.74 | 3.941 | 36,833 | 4,531 | 41,364 | 4,293 | 45,657 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 297 | 317 | 0 | 6,019 | 6,019 | 5,728 | 5,728 | 1 | 0 |
| 2023 | 202 | 216 | 0 | 4,108 | 10,127 | 3,534 | 9,262 | | |
| 2024 | 158 | 167 | 0 | 3,179 | 13,306 | 2,474 | 11,736 | | |
| 2025 | 127 | 137 | 0 | 2,605 | 15,911 | 1,833 | 13,569 | | |
| 2026 | 110 | 117 | 0 | 2,220 | 18,131 | 1,415 | 14,984 | | |
| 2027 | 96 | 103 | 0 | 1,944 | 20,075 | 1,122 | 16,106 | | |
| 2028 | 86 | 91 | 0 | 1,739 | 21,814 | 907 | 17,013 | | |
| 2029 | 77 | 83 | 0 | 1,566 | 23,380 | 740 | 17,753 | | |
| 2030 | 72 | 75 | 0 | 1,431 | 24,811 | 613 | 18,366 | | |
| 2031 | 68 | 69 | 0 | 1,320 | 26,131 | 510 | 18,876 | | |
| 2032 | 63 | 65 | 0 | 1,225 | 27,356 | 429 | 19,305 | | |
| 2033 | 59 | 60 | 0 | 1,138 | 28,494 | 361 | 19,666 | | |
| 2034 | 55 | 55 | 0 | 1,058 | 29,552 | 304 | 19,970 | | |
| 2035 | 51 | 52 | 0 | 984 | 30,536 | 255 | 20,225 | | |
| 2036 | 48 | 48 | 0 | 916 | 31,452 | 216 | 20,441 | | |
| 2037 | 45 | 45 | 0 | 851 | 32,303 | 181 | 20,622 | | |
| 2038 | 41 | 42 | 0 | 790 | 33,093 | 153 | 20,775 | | |
| 2039 | 38 | 39 | 0 | 736 | 33,829 | 128 | 20,903 | | |
| 2040 | 36 | 36 | 0 | 686 | 34,515 | 108 | 21,011 | | |
| 2041 | 32 | 33 | 0 | 639 | 35,154 | 91 | 21,102 | | |
| Subtotal | 1,761 | 1,850 | 0 | 35,154 | | 21,102 | | | |
| Remaining | 326 | 328 | 0 | 6,238 | | 465 | | | |
| Total | 2,087 | 2,178 | 0 | 41,392 | | 21,567 | | | |

Month of Last Production: 06/2060

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.11600 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 28,084 |
| 8.00 Percent | 23,717 |
| 12.00 Percent | 19,823 |
| 15.00 Percent | 17,747 |
| 20.00 Percent | 15,216 |
| 25.00 Percent | 13,398 |
| 30.00 Percent | 12,017 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **UPTON**
Field: **PEGASUS**
Lease: **TXL-POWELL A7 4803BH**

Master Asset: **M7101250, 1265, 1267, 1283, 1285**
Operator: **COG OPERATING LLC**
Zone: **CONSOLIDATED**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 31,141 | 46,906 | 426,419 | 302,757 | 35 | 52 | 87 | 337 |
| 2023 | 1 | 20,528 | 30,921 | 281,101 | 199,582 | 23 | 35 | 58 | 223 |
| 2024 | 1 | 15,646 | 23,567 | 214,246 | 152,115 | 17 | 26 | 43 | 169 |
| 2025 | 1 | 12,706 | 19,139 | 173,984 | 123,529 | 14 | 21 | 35 | 138 |
| 2026 | 1 | 10,782 | 16,240 | 147,639 | 104,823 | 12 | 18 | 30 | 116 |
| 2027 | 1 | 9,401 | 14,161 | 128,736 | 91,403 | 11 | 16 | 27 | 102 |
| 2028 | 1 | 8,381 | 12,623 | 114,755 | 81,476 | 9 | 14 | 23 | 91 |
| 2029 | 1 | 7,538 | 11,355 | 103,230 | 73,293 | 8 | 13 | 21 | 82 |
| 2030 | 1 | 6,879 | 10,362 | 94,196 | 66,879 | 8 | 11 | 19 | 74 |
| 2031 | 1 | 6,334 | 9,541 | 86,737 | 61,583 | 7 | 11 | 18 | 69 |
| 2032 | 1 | 5,891 | 8,872 | 80,656 | 57,267 | 7 | 10 | 17 | 64 |
| 2033 | 1 | 5,462 | 8,228 | 74,799 | 53,106 | 6 | 9 | 15 | 59 |
| 2034 | 1 | 5,080 | 7,652 | 69,565 | 49,392 | 5 | 9 | 14 | 55 |
| 2035 | 1 | 4,725 | 7,117 | 64,700 | 45,936 | 6 | 8 | 14 | 51 |
| 2036 | 1 | 4,406 | 6,636 | 60,332 | 42,836 | 5 | 7 | 12 | 48 |
| 2037 | 1 | 4,086 | 6,155 | 55,953 | 39,727 | 4 | 7 | 11 | 44 |
| 2038 | 1 | 3,801 | 5,725 | 52,039 | 36,948 | 4 | 6 | 10 | 41 |
| 2039 | 1 | 3,534 | 5,323 | 48,398 | 34,362 | 4 | 6 | 10 | 38 |
| 2040 | 1 | 3,296 | 4,965 | 45,132 | 32,044 | 4 | 6 | 10 | 36 |
| 2041 | 1 | 3,057 | 4,604 | 41,856 | 29,717 | 3 | 5 | 8 | 33 |
| Subtotal | | 172,674 | 260,092 | 2,364,473 | 1,678,775 | 192 | 290 | 482 | 1,870 |
| Remaining | | 15,835 | 23,852 | 216,837 | 153,955 | 18 | 26 | 44 | 172 |
| Total | | 188,509 | 283,944 | 2,581,310 | 1,832,730 | 210 | 316 | 526 | 2,042 |
| Cumulative Ultimate | | 239,815 | 1,151,855 | 3,733,165 | | | | | |
| Ultimate | | 428,324 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 68.80 | 26.85 | 43.59 | 3.941 | 2,387 | 1,403 | 3,790 | 1,329 | 5,119 |
| 2023 | 68.80 | 26.85 | 43.59 | 3.941 | 1,573 | 925 | 2,498 | 877 | 3,375 |
| 2024 | 68.80 | 26.85 | 43.59 | 3.941 | 1,199 | 705 | 1,904 | 667 | 2,571 |
| 2025 | 68.80 | 26.85 | 43.59 | 3.941 | 974 | 573 | 1,547 | 543 | 2,090 |
| 2026 | 68.80 | 26.85 | 43.59 | 3.941 | 826 | 485 | 1,311 | 460 | 1,771 |
| 2027 | 68.80 | 26.85 | 43.59 | 3.941 | 720 | 424 | 1,144 | 401 | 1,545 |
| 2028 | 68.80 | 26.85 | 43.59 | 3.941 | 643 | 378 | 1,021 | 358 | 1,379 |
| 2029 | 68.80 | 26.85 | 43.59 | 3.941 | 578 | 339 | 917 | 322 | 1,239 |
| 2030 | 68.80 | 26.85 | 43.59 | 3.941 | 527 | 310 | 837 | 294 | 1,131 |
| 2031 | 68.80 | 26.85 | 43.59 | 3.941 | 485 | 286 | 771 | 270 | 1,041 |
| 2032 | 68.80 | 26.85 | 43.59 | 3.941 | 452 | 265 | 717 | 251 | 968 |
| 2033 | 68.80 | 26.85 | 43.59 | 3.941 | 418 | 246 | 664 | 234 | 898 |
| 2034 | 68.80 | 26.85 | 43.59 | 3.941 | 390 | 229 | 619 | 216 | 835 |
| 2035 | 68.80 | 26.85 | 43.59 | 3.941 | 362 | 213 | 575 | 202 | 777 |
| 2036 | 68.80 | 26.85 | 43.59 | 3.941 | 337 | 198 | 535 | 188 | 723 |
| 2037 | 68.80 | 26.85 | 43.59 | 3.941 | 313 | 184 | 497 | 175 | 672 |
| 2038 | 68.80 | 26.85 | 43.59 | 3.941 | 292 | 172 | 464 | 162 | 626 |
| 2039 | 68.80 | 26.85 | 43.59 | 3.941 | 271 | 159 | 430 | 151 | 581 |
| 2040 | 68.80 | 26.85 | 43.59 | 3.941 | 252 | 148 | 400 | 140 | 540 |
| 2041 | 68.80 | 26.85 | 43.59 | 3.941 | 234 | 138 | 372 | 131 | 503 |
| Subtotal | 68.80 | 26.85 | 43.59 | 3.941 | 13,233 | 7,780 | 21,013 | 7,371 | 28,384 |
| Remaining | 68.80 | 26.85 | 43.59 | 3.941 | 1,214 | 714 | 1,928 | 676 | 2,604 |
| Total | 68.80 | 26.85 | 43.59 | 3.941 | 14,447 | 8,494 | 22,941 | 8,047 | 30,988 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 240 | 244 | 0 | 4,635 | 4,635 | 4,412 | 4,412 | | |
| 2023 | 158 | 161 | 0 | 3,056 | 7,691 | 2,629 | 7,041 | | |
| 2024 | 122 | 122 | 0 | 2,327 | 10,018 | 1,812 | 8,853 | | |
| 2025 | 98 | 100 | 0 | 1,892 | 11,910 | 1,332 | 10,185 | | |
| 2026 | 84 | 84 | 0 | 1,603 | 13,513 | 1,022 | 11,207 | | |
| 2027 | 72 | 74 | 0 | 1,399 | 14,912 | 807 | 12,014 | | |
| 2028 | 65 | 66 | 0 | 1,248 | 16,160 | 651 | 12,665 | | |
| 2029 | 58 | 59 | 0 | 1,122 | 17,282 | 530 | 13,195 | | |
| 2030 | 53 | 53 | 0 | 1,025 | 18,307 | 438 | 13,633 | | |
| 2031 | 55 | 50 | 0 | 936 | 19,243 | 362 | 13,995 | | |
| 2032 | 53 | 46 | 0 | 869 | 20,112 | 306 | 14,301 | | |
| 2033 | 47 | 42 | 0 | 809 | 20,921 | 256 | 14,557 | | |
| 2034 | 44 | 40 | 0 | 751 | 21,672 | 215 | 14,772 | | |
| 2035 | 43 | 36 | 0 | 698 | 22,370 | 182 | 14,954 | | |
| 2036 | 38 | 35 | 0 | 650 | 23,020 | 153 | 15,107 | | |
| 2037 | 36 | 31 | 0 | 605 | 23,625 | 129 | 15,236 | | |
| 2038 | 34 | 30 | 0 | 562 | 24,187 | 108 | 15,344 | | |
| 2039 | 30 | 27 | 0 | 524 | 24,711 | 91 | 15,435 | | |
| 2040 | 29 | 26 | 0 | 485 | 25,196 | 77 | 15,512 | | |
| 2041 | 28 | 24 | 0 | 451 | 25,647 | 65 | 15,577 | | |
| Subtotal | 1,387 | 1,350 | 0 | 25,647 | | 15,577 | | | |
| Remaining | 138 | 123 | 0 | 2,343 | 27,990 | 237 | 15,814 | | |
| Total | 1,525 | 1,473 | 0 | 27,990 | | 15,814 | | | |

Month of Last Production: 10/2048
Interests (Percent)
Date Initial Working Revenue
0.00000 0.11140

Present Worth Profile (\$)
5.00 Percent 20,146
8.00 Percent 17,279
12.00 Percent 14,603
15.00 Percent 13,136
20.00 Percent 11,323
25.00 Percent 10,008
30.00 Percent 9,003



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 17 | 757,971 | 82,317 | 1,762,945 | 1,421,189 | 11,326 | 4,007 | 15,333 | 33,489 |
| 2023 | 17 | 605,570 | 68,794 | 1,427,861 | 1,146,517 | 9,413 | 3,440 | 12,853 | 28,379 |
| 2024 | 17 | 509,079 | 59,687 | 1,213,061 | 971,261 | 8,128 | 3,047 | 11,175 | 24,916 |
| 2025 | 17 | 438,834 | 52,739 | 1,055,099 | 842,892 | 7,151 | 2,740 | 9,891 | 22,239 |
| 2026 | 17 | 387,266 | 47,549 | 938,903 | 748,652 | 6,415 | 2,506 | 8,921 | 20,225 |
| 2027 | 17 | 346,868 | 43,435 | 847,795 | 674,889 | 5,820 | 2,315 | 8,135 | 18,607 |
| 2028 | 17 | 315,057 | 40,195 | 776,263 | 617,012 | 5,351 | 2,169 | 7,520 | 17,333 |
| 2029 | 17 | 287,194 | 37,304 | 713,296 | 566,171 | 4,930 | 2,031 | 6,961 | 16,171 |
| 2030 | 17 | 264,384 | 34,946 | 661,888 | 524,692 | 4,571 | 1,920 | 6,491 | 15,223 |
| 2031 | 17 | 244,402 | 32,882 | 616,819 | 488,360 | 4,271 | 1,822 | 6,093 | 14,371 |
| 2032 | 17 | 227,097 | 31,079 | 577,658 | 456,841 | 3,993 | 1,730 | 5,723 | 13,624 |
| 2033 | 17 | 210,203 | 29,235 | 538,743 | 425,643 | 3,720 | 1,637 | 5,357 | 12,841 |
| 2034 | 17 | 195,199 | 27,580 | 504,072 | 397,865 | 3,478 | 1,553 | 5,031 | 12,149 |
| 2035 | 17 | 181,288 | 26,025 | 471,707 | 371,955 | 3,250 | 1,471 | 4,721 | 11,492 |
| 2036 | 17 | 168,833 | 24,621 | 442,663 | 348,709 | 3,046 | 1,403 | 4,449 | 10,898 |
| 2037 | 17 | 156,388 | 23,169 | 413,204 | 325,180 | 2,843 | 1,323 | 4,166 | 10,282 |
| 2038 | 17 | 145,288 | 21,866 | 386,852 | 304,149 | 2,658 | 1,259 | 3,917 | 9,724 |
| 2039 | 17 | 134,992 | 20,637 | 362,246 | 284,518 | 2,482 | 1,191 | 3,673 | 9,206 |
| 2040 | 17 | 125,770 | 19,529 | 340,145 | 266,898 | 2,326 | 1,134 | 3,460 | 8,733 |
| 2041 | 17 | 116,544 | 18,383 | 317,708 | 249,048 | 2,176 | 1,072 | 3,248 | 8,241 |
| Subtotal | | 5,818,227 | 741,972 | 14,368,928 | 11,432,441 | 97,348 | 39,770 | 137,118 | 318,143 |
| Remaining | | 1,112,024 | 188,665 | 3,112,421 | 2,430,430 | 19,602 | 10,370 | 29,972 | 78,732 |
| Total | | 6,930,251 | 930,637 | 17,481,349 | 13,862,871 | 116,950 | 50,140 | 167,090 | 396,875 |
| Cumulative | | 4,732,423 | 599,256 | 10,355,990 | 8,122,549 | 67,348 | 29,770 | 97,140 | 239,411 |
| Ultimate | | 11,662,674 | 1,530,893 | 27,837,339 | 21,985,320 | 184,298 | 80,110 | 266,230 | 636,286 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 56.53 | 21.45 | 47.36 | 2.913 | 640,365 | 85,922 | 726,287 | 97,536 | 823,823 |
| 2023 | 56.29 | 21.32 | 46.93 | 2.893 | 529,759 | 73,360 | 603,119 | 82,107 | 685,226 |
| 2024 | 56.13 | 21.22 | 46.61 | 2.880 | 456,268 | 64,668 | 520,936 | 71,747 | 592,683 |
| 2025 | 56.01 | 21.13 | 46.35 | 2.870 | 400,519 | 57,877 | 458,396 | 63,820 | 522,216 |
| 2026 | 55.91 | 21.05 | 46.12 | 2.862 | 358,554 | 52,734 | 411,288 | 57,875 | 469,163 |
| 2027 | 55.81 | 20.98 | 45.90 | 2.856 | 324,967 | 48,615 | 373,582 | 53,143 | 426,725 |
| 2028 | 55.73 | 20.92 | 45.69 | 2.851 | 298,152 | 45,355 | 343,507 | 49,402 | 392,909 |
| 2029 | 55.64 | 20.86 | 45.49 | 2.846 | 274,164 | 42,395 | 316,559 | 46,032 | 362,591 |
| 2030 | 55.56 | 20.82 | 45.29 | 2.843 | 254,325 | 39,969 | 294,294 | 43,272 | 337,566 |
| 2031 | 55.49 | 20.77 | 45.11 | 2.840 | 236,777 | 37,815 | 274,592 | 40,816 | 315,408 |
| 2032 | 55.43 | 20.74 | 44.94 | 2.838 | 221,380 | 35,894 | 257,274 | 38,653 | 295,927 |
| 2033 | 55.37 | 20.71 | 44.78 | 2.836 | 206,045 | 33,897 | 239,942 | 36,428 | 276,370 |
| 2034 | 55.32 | 20.67 | 44.62 | 2.835 | 192,378 | 32,100 | 224,478 | 34,434 | 258,912 |
| 2035 | 55.26 | 20.64 | 44.47 | 2.833 | 179,646 | 30,399 | 210,045 | 32,553 | 242,598 |
| 2036 | 55.21 | 20.61 | 44.32 | 2.832 | 168,220 | 28,869 | 197,089 | 30,861 | 227,950 |
| 2037 | 55.16 | 20.58 | 44.16 | 2.830 | 156,681 | 27,263 | 183,944 | 29,094 | 213,038 |
| 2038 | 55.11 | 20.55 | 44.01 | 2.829 | 146,367 | 25,823 | 172,190 | 27,517 | 199,707 |
| 2039 | 55.06 | 20.52 | 43.86 | 2.827 | 136,751 | 24,458 | 161,209 | 26,024 | 187,233 |
| 2040 | 55.01 | 20.49 | 43.71 | 2.826 | 128,122 | 23,227 | 151,349 | 24,675 | 176,024 |
| 2041 | 54.97 | 20.46 | 43.56 | 2.824 | 119,387 | 21,944 | 141,331 | 23,278 | 164,609 |
| Subtotal | 55.77 | 20.93 | 45.67 | 2.858 | 5,428,827 | 832,584 | 6,261,411 | 909,267 | 7,170,678 |
| Remaining | 54.90 | 21.01 | 43.18 | 2.822 | 1,076,348 | 217,910 | 1,294,258 | 222,161 | 1,516,419 |
| Total | 55.62 | 20.95 | 45.22 | 2.851 | 6,505,175 | 1,050,494 | 7,555,669 | 1,131,428 | 8,687,097 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 37,031 | 39,339 | 12,473 | 734,980 | 734,980 | 697,898 | 697,898 | 17 | 0 |
| 2023 | 30,817 | 32,721 | 10,662 | 611,026 | 1,346,006 | 525,033 | 1,222,931 | | |
| 2024 | 26,668 | 28,301 | 9,389 | 528,325 | 1,874,331 | 410,812 | 1,633,743 | | |
| 2025 | 23,508 | 24,933 | 8,382 | 465,393 | 2,339,724 | 327,505 | 1,961,248 | | |
| 2026 | 21,125 | 22,405 | 7,610 | 418,023 | 2,757,747 | 266,277 | 2,227,525 | | |
| 2027 | 19,227 | 20,375 | 6,986 | 380,137 | 3,137,884 | 219,185 | 2,446,710 | | |
| 2028 | 17,702 | 18,760 | 6,484 | 349,963 | 3,487,847 | 182,626 | 2,629,336 | | |
| 2029 | 16,354 | 17,312 | 6,029 | 322,896 | 3,810,743 | 152,522 | 2,781,858 | | |
| 2030 | 15,220 | 16,115 | 5,652 | 300,579 | 4,111,322 | 128,521 | 2,910,379 | | |
| 2031 | 15,254 | 15,007 | 5,309 | 279,838 | 4,391,160 | 108,318 | 3,018,697 | | |
| 2032 | 14,323 | 14,082 | 5,005 | 262,517 | 4,653,677 | 91,974 | 3,110,671 | | |
| 2033 | 13,389 | 13,151 | 4,692 | 245,138 | 4,898,815 | 77,738 | 3,188,409 | | |
| 2034 | 12,556 | 12,316 | 4,411 | 229,629 | 5,128,444 | 65,922 | 3,254,331 | | |
| 2035 | 11,778 | 11,541 | 4,145 | 215,134 | 5,343,578 | 55,911 | 3,310,242 | | |
| 2036 | 11,076 | 10,844 | 3,908 | 202,122 | 5,545,700 | 47,545 | 3,357,787 | | |
| 2037 | 10,362 | 10,133 | 3,663 | 188,880 | 5,734,580 | 40,217 | 3,398,004 | | |
| 2038 | 9,720 | 9,501 | 3,443 | 177,043 | 5,911,623 | 34,128 | 3,432,132 | | |
| 2039 | 9,124 | 8,906 | 3,238 | 165,965 | 6,077,588 | 28,959 | 3,461,091 | | |
| 2040 | 8,583 | 8,371 | 3,051 | 156,019 | 6,233,607 | 24,643 | 3,485,734 | | |
| 2041 | 8,037 | 7,830 | 2,859 | 145,883 | 6,379,490 | 20,858 | 3,506,592 | | |
| Subtotal | 331,854 | 341,943 | 117,391 | 6,379,490 | 63,723,726 | 3,506,592 | 63,723,726 | | |
| Remaining | 74,380 | 72,099 | 25,704 | 1,344,236 | 7,723,726 | 105,107 | 3,611,699 | | |
| Total | 406,234 | 414,042 | 143,095 | 7,723,726 | 7,723,726 | 3,611,699 | 3,611,699 | | |

Month of Last Production: 05/2071

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | 17 | 0 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 4,944,872 |
| 8.00 Percent | 4,047,181 |
| 12.00 Percent | 3,263,294 |
| 15.00 Percent | 2,855,118 |
| 20.00 Percent | 2,370,671 |
| 25.00 Percent | 2,033,277 |
| 30.00 Percent | 1,783,965 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **BRUNSON E 805 1H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 35,921 | 0 | 56,483 | 48,010 | 140 | 0 | 140 | 188 |
| 2023 | 1 | 29,469 | 0 | 46,336 | 39,386 | 115 | 0 | 115 | 153 |
| 2024 | 1 | 25,250 | 0 | 39,703 | 33,748 | 99 | 0 | 99 | 132 |
| 2025 | 1 | 22,103 | 0 | 34,753 | 29,540 | 86 | 0 | 86 | 116 |
| 2026 | 1 | 19,775 | 0 | 31,095 | 26,430 | 78 | 0 | 78 | 103 |
| 2027 | 1 | 17,944 | 0 | 28,215 | 23,984 | 70 | 0 | 70 | 93 |
| 2028 | 1 | 16,506 | 0 | 25,953 | 22,060 | 64 | 0 | 64 | 87 |
| 2029 | 1 | 15,230 | 0 | 23,949 | 20,356 | 60 | 0 | 60 | 79 |
| 2030 | 1 | 14,160 | 0 | 22,265 | 18,925 | 55 | 0 | 55 | 74 |
| 2031 | 1 | 13,170 | 0 | 20,708 | 17,602 | 51 | 0 | 51 | 69 |
| 2032 | 1 | 12,281 | 0 | 19,310 | 16,413 | 48 | 0 | 48 | 64 |
| 2033 | 1 | 11,389 | 0 | 17,908 | 15,223 | 45 | 0 | 45 | 59 |
| 2034 | 1 | 10,593 | 0 | 16,656 | 14,157 | 41 | 0 | 41 | 56 |
| 2035 | 1 | 9,851 | 0 | 15,491 | 13,167 | 39 | 0 | 39 | 51 |
| 2036 | 1 | 9,187 | 0 | 14,445 | 12,278 | 36 | 0 | 36 | 48 |
| 2037 | 1 | 8,520 | 0 | 13,396 | 11,387 | 33 | 0 | 33 | 45 |
| 2038 | 1 | 7,924 | 0 | 12,459 | 10,591 | 31 | 0 | 31 | 41 |
| 2039 | 1 | 7,369 | 0 | 11,588 | 9,849 | 29 | 0 | 29 | 38 |
| 2040 | 1 | 6,872 | 0 | 10,806 | 9,185 | 26 | 0 | 26 | 36 |
| 2041 | 1 | 6,373 | 0 | 10,021 | 8,518 | 25 | 0 | 25 | 34 |
| Subtotal | | 299,887 | 0 | 471,540 | 400,809 | 1,171 | 0 | 1,171 | 1,566 |
| Remaining | | 56,092 | 0 | 88,197 | 74,968 | 219 | 0 | 219 | 292 |
| Total | | 355,979 | 0 | 559,737 | 475,777 | 1,390 | 0 | 1,390 | 1,858 |
| Cumulative Ultimate | | 284,072 | | 423,059 | | | | | |
| Ultimate | | 640,051 | | 982,796 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.45 | | 64.45 | 2.542 | 9,042 | 0 | 9,042 | 477 | 9,519 |
| 2023 | 64.45 | | 64.45 | 2.542 | 7,418 | 0 | 7,418 | 391 | 7,809 |
| 2024 | 64.45 | | 64.45 | 2.542 | 6,356 | 0 | 6,356 | 335 | 6,691 |
| 2025 | 64.45 | | 64.45 | 2.542 | 5,564 | 0 | 5,564 | 293 | 5,857 |
| 2026 | 64.45 | | 64.45 | 2.542 | 4,978 | 0 | 4,978 | 262 | 5,240 |
| 2027 | 64.45 | | 64.45 | 2.542 | 4,517 | 0 | 4,517 | 238 | 4,755 |
| 2028 | 64.45 | | 64.45 | 2.542 | 4,154 | 0 | 4,154 | 219 | 4,373 |
| 2029 | 64.45 | | 64.45 | 2.542 | 3,834 | 0 | 3,834 | 202 | 4,036 |
| 2030 | 64.45 | | 64.45 | 2.542 | 3,565 | 0 | 3,565 | 188 | 3,753 |
| 2031 | 64.45 | | 64.45 | 2.542 | 3,315 | 0 | 3,315 | 175 | 3,490 |
| 2032 | 64.45 | | 64.45 | 2.542 | 3,091 | 0 | 3,091 | 163 | 3,254 |
| 2033 | 64.45 | | 64.45 | 2.542 | 2,867 | 0 | 2,867 | 151 | 3,018 |
| 2034 | 64.45 | | 64.45 | 2.542 | 2,667 | 0 | 2,667 | 141 | 2,808 |
| 2035 | 64.45 | | 64.45 | 2.542 | 2,479 | 0 | 2,479 | 130 | 2,609 |
| 2036 | 64.45 | | 64.45 | 2.542 | 2,313 | 0 | 2,313 | 122 | 2,435 |
| 2037 | 64.45 | | 64.45 | 2.542 | 2,145 | 0 | 2,145 | 113 | 2,258 |
| 2038 | 64.45 | | 64.45 | 2.542 | 1,994 | 0 | 1,994 | 105 | 2,099 |
| 2039 | 64.45 | | 64.45 | 2.542 | 1,855 | 0 | 1,855 | 98 | 1,953 |
| 2040 | 64.45 | | 64.45 | 2.542 | 1,730 | 0 | 1,730 | 91 | 1,821 |
| 2041 | 64.45 | | 64.45 | 2.542 | 1,604 | 0 | 1,604 | 85 | 1,689 |
| Subtotal | 64.45 | | 64.45 | 2.542 | 75,488 | 0 | 75,488 | 3,979 | 79,467 |
| Remaining | 64.45 | | 64.45 | 2.542 | 14,120 | 0 | 14,120 | 744 | 14,864 |
| Total | 64.45 | | 64.45 | 2.542 | 89,608 | 0 | 89,608 | 4,723 | 94,331 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 417 | 455 | 0 | 8,647 | 8,647 | 8,211 | 8,211 | | |
| 2023 | 342 | 373 | 0 | 7,094 | 15,741 | 6,096 | 14,307 | | |
| 2024 | 294 | 320 | 0 | 6,077 | 21,818 | 4,726 | 19,033 | | |
| 2025 | 257 | 280 | 0 | 5,320 | 27,138 | 3,744 | 22,777 | | |
| 2026 | 229 | 251 | 0 | 4,760 | 31,898 | 3,033 | 25,810 | | |
| 2027 | 209 | 227 | 0 | 4,319 | 36,217 | 2,490 | 28,300 | | |
| 2028 | 191 | 209 | 0 | 3,973 | 40,190 | 2,073 | 30,373 | | |
| 2029 | 177 | 193 | 0 | 3,666 | 43,856 | 1,732 | 32,105 | | |
| 2030 | 164 | 180 | 0 | 3,409 | 47,265 | 1,458 | 33,563 | | |
| 2031 | 157 | 166 | 0 | 3,167 | 50,432 | 1,225 | 34,788 | | |
| 2032 | 148 | 156 | 0 | 2,950 | 53,382 | 1,034 | 35,822 | | |
| 2033 | 136 | 144 | 0 | 2,738 | 56,120 | 869 | 36,691 | | |
| 2034 | 125 | 134 | 0 | 2,549 | 58,669 | 731 | 37,422 | | |
| 2035 | 118 | 124 | 0 | 2,367 | 61,036 | 615 | 38,037 | | |
| 2036 | 110 | 117 | 0 | 2,208 | 63,244 | 520 | 38,557 | | |
| 2037 | 102 | 107 | 0 | 2,049 | 65,293 | 436 | 38,993 | | |
| 2038 | 95 | 101 | 0 | 1,903 | 67,196 | 367 | 39,360 | | |
| 2039 | 88 | 93 | 0 | 1,772 | 68,968 | 309 | 39,669 | | |
| 2040 | 82 | 87 | 0 | 1,652 | 70,620 | 261 | 39,930 | | |
| 2041 | 76 | 81 | 0 | 1,532 | 72,152 | 219 | 40,149 | | |
| Subtotal | 3,517 | 3,798 | 0 | 72,152 | | 40,149 | | | |
| Remaining | 670 | 709 | 0 | 13,485 | 85,637 | 1,078 | 41,227 | | |
| Total | 4,187 | 4,507 | 0 | 85,637 | | 41,227 | | | |

Month of Last Production: 12/2056
Interests (Percent)
Date Initial Working Revenue
0.00000 0.39060

Present Worth Profile (\$)
5.00 Percent 55,873
8.00 Percent 46,042
12.00 Percent 37,352
15.00 Percent 32,786
20.00 Percent 27,327
25.00 Percent 23,501
30.00 Percent 20,661



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **BRUNSON E 806 2H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 47,928 | 0 | 57,513 | 48,886 | 187 | 0 | 187 | 191 |
| 2023 | 1 | 38,282 | 0 | 45,939 | 39,048 | 150 | 0 | 150 | 152 |
| 2024 | 1 | 32,273 | 0 | 38,727 | 32,918 | 126 | 0 | 126 | 129 |
| 2025 | 1 | 27,942 | 0 | 33,531 | 28,502 | 109 | 0 | 109 | 111 |
| 2026 | 1 | 24,805 | 0 | 29,766 | 25,300 | 97 | 0 | 97 | 99 |
| 2027 | 1 | 22,375 | 0 | 26,850 | 22,823 | 87 | 0 | 87 | 89 |
| 2028 | 1 | 20,486 | 0 | 24,583 | 20,896 | 80 | 0 | 80 | 82 |
| 2029 | 1 | 18,834 | 0 | 22,600 | 19,210 | 74 | 0 | 74 | 75 |
| 2030 | 1 | 17,487 | 0 | 20,985 | 17,837 | 68 | 0 | 68 | 70 |
| 2031 | 1 | 16,263 | 0 | 19,516 | 16,589 | 64 | 0 | 64 | 64 |
| 2032 | 1 | 15,166 | 0 | 18,200 | 15,469 | 59 | 0 | 59 | 61 |
| 2033 | 1 | 14,065 | 0 | 16,878 | 14,346 | 55 | 0 | 55 | 56 |
| 2034 | 1 | 13,082 | 0 | 15,697 | 13,343 | 51 | 0 | 51 | 52 |
| 2035 | 1 | 12,166 | 0 | 14,599 | 12,410 | 47 | 0 | 47 | 49 |
| 2036 | 1 | 11,345 | 0 | 13,614 | 11,572 | 45 | 0 | 45 | 45 |
| 2037 | 1 | 10,521 | 0 | 12,626 | 10,731 | 41 | 0 | 41 | 42 |
| 2038 | 1 | 9,785 | 0 | 11,742 | 9,982 | 38 | 0 | 38 | 39 |
| 2039 | 1 | 9,101 | 0 | 10,922 | 9,282 | 36 | 0 | 36 | 36 |
| 2040 | 1 | 8,487 | 0 | 10,183 | 8,657 | 33 | 0 | 33 | 34 |
| 2041 | 1 | 7,870 | 0 | 9,445 | 8,028 | 30 | 0 | 30 | 31 |
| Subtotal | | 378,263 | 0 | 453,916 | 385,829 | 1,477 | 0 | 1,477 | 1,507 |
| Remaining | | 75,667 | 0 | 90,799 | 77,179 | 296 | 0 | 296 | 302 |
| Total | | 453,930 | 0 | 544,715 | 463,008 | 1,773 | 0 | 1,773 | 1,809 |
| Cumulative Ultimate | | 295,504 | | 407,257 | | | | | |
| | | 749,434 | | 951,972 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.45 | | 64.45 | 2.542 | 12,064 | 0 | 12,064 | 485 | 12,549 |
| 2023 | 64.45 | | 64.45 | 2.542 | 9,637 | 0 | 9,637 | 388 | 10,025 |
| 2024 | 64.45 | | 64.45 | 2.542 | 8,124 | 0 | 8,124 | 327 | 8,451 |
| 2025 | 64.45 | | 64.45 | 2.542 | 7,033 | 0 | 7,033 | 283 | 7,316 |
| 2026 | 64.45 | | 64.45 | 2.542 | 6,244 | 0 | 6,244 | 251 | 6,495 |
| 2027 | 64.45 | | 64.45 | 2.542 | 5,633 | 0 | 5,633 | 226 | 5,859 |
| 2028 | 64.45 | | 64.45 | 2.542 | 5,156 | 0 | 5,156 | 208 | 5,364 |
| 2029 | 64.45 | | 64.45 | 2.542 | 4,741 | 0 | 4,741 | 191 | 4,932 |
| 2030 | 64.45 | | 64.45 | 2.542 | 4,402 | 0 | 4,402 | 177 | 4,579 |
| 2031 | 64.45 | | 64.45 | 2.542 | 4,094 | 0 | 4,094 | 164 | 4,258 |
| 2032 | 64.45 | | 64.45 | 2.542 | 3,818 | 0 | 3,818 | 154 | 3,972 |
| 2033 | 64.45 | | 64.45 | 2.542 | 3,540 | 0 | 3,540 | 142 | 3,682 |
| 2034 | 64.45 | | 64.45 | 2.542 | 3,293 | 0 | 3,293 | 133 | 3,426 |
| 2035 | 64.45 | | 64.45 | 2.542 | 3,063 | 0 | 3,063 | 123 | 3,186 |
| 2036 | 64.45 | | 64.45 | 2.542 | 2,855 | 0 | 2,855 | 115 | 2,970 |
| 2037 | 64.45 | | 64.45 | 2.542 | 2,649 | 0 | 2,649 | 106 | 2,755 |
| 2038 | 64.45 | | 64.45 | 2.542 | 2,463 | 0 | 2,463 | 99 | 2,562 |
| 2039 | 64.45 | | 64.45 | 2.542 | 2,291 | 0 | 2,291 | 93 | 2,384 |
| 2040 | 64.45 | | 64.45 | 2.542 | 2,136 | 0 | 2,136 | 85 | 2,221 |
| 2041 | 64.45 | | 64.45 | 2.542 | 1,981 | 0 | 1,981 | 80 | 2,061 |
| Subtotal | 64.45 | | 64.45 | 2.542 | 95,217 | 0 | 95,217 | 3,830 | 99,047 |
| Remaining | 64.45 | | 64.45 | 2.542 | 19,047 | 0 | 19,047 | 766 | 19,813 |
| Total | 64.45 | | 64.45 | 2.542 | 114,264 | 0 | 114,264 | 4,596 | 118,860 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 549 | 600 | 0 | 11,400 | 11,400 | 10,830 | 10,830 | | |
| 2023 | 439 | 479 | 0 | 9,107 | 20,507 | 7,827 | 18,657 | | |
| 2024 | 369 | 404 | 0 | 7,678 | 28,185 | 5,970 | 24,627 | | |
| 2025 | 320 | 350 | 0 | 6,646 | 34,831 | 4,678 | 29,305 | | |
| 2026 | 285 | 311 | 0 | 5,899 | 40,730 | 3,759 | 33,064 | | |
| 2027 | 256 | 280 | 0 | 5,323 | 46,053 | 3,069 | 36,133 | | |
| 2028 | 234 | 256 | 0 | 4,874 | 50,927 | 2,543 | 38,676 | | |
| 2029 | 217 | 236 | 0 | 4,479 | 55,406 | 2,116 | 40,792 | | |
| 2030 | 200 | 219 | 0 | 4,160 | 59,566 | 1,779 | 42,571 | | |
| 2031 | 190 | 203 | 0 | 3,865 | 63,431 | 1,496 | 44,067 | | |
| 2032 | 178 | 190 | 0 | 3,604 | 67,035 | 1,262 | 45,329 | | |
| 2033 | 164 | 176 | 0 | 3,342 | 70,377 | 1,060 | 46,389 | | |
| 2034 | 153 | 164 | 0 | 3,109 | 73,486 | 893 | 47,282 | | |
| 2035 | 144 | 152 | 0 | 2,890 | 76,376 | 751 | 48,033 | | |
| 2036 | 132 | 142 | 0 | 2,696 | 79,072 | 634 | 48,667 | | |
| 2037 | 123 | 131 | 0 | 2,501 | 81,573 | 533 | 49,200 | | |
| 2038 | 115 | 123 | 0 | 2,324 | 83,897 | 448 | 49,648 | | |
| 2039 | 106 | 114 | 0 | 2,164 | 86,061 | 377 | 50,025 | | |
| 2040 | 100 | 106 | 0 | 2,015 | 88,076 | 319 | 50,344 | | |
| 2041 | 92 | 98 | 0 | 1,871 | 89,947 | 267 | 50,611 | | |
| Subtotal | 4,366 | 4,734 | 0 | 89,947 | | 50,611 | | | |
| Remaining | 885 | 946 | 0 | 17,982 | 107,929 | 1,357 | 51,968 | | |
| Total | 5,251 | 5,680 | 0 | 107,929 | | 51,968 | | | |

Month of Last Production: 09/2059

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.39060 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 70,179 |
| 8.00 Percent | 57,936 |
| 12.00 Percent | 47,172 |
| 15.00 Percent | 41,521 |
| 20.00 Percent | 34,757 |
| 25.00 Percent | 30,001 |
| 30.00 Percent | 26,460 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: BRUNSON H 813H

County: LOVING

SRT Field Name: LUDEMAN ATOKA
Master Asset: M7100770
Operator: COG OPERATING LLC
Zone: WOLFCAMP

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 55,638 | 0 | 111,277 | 94,585 | 217 | 0 | 217 | 369 |
| 2023 | 1 | 43,405 | 0 | 86,808 | 73,787 | 170 | 0 | 170 | 289 |
| 2024 | 1 | 36,097 | 0 | 72,194 | 61,365 | 141 | 0 | 141 | 239 |
| 2025 | 1 | 30,978 | 0 | 61,958 | 52,664 | 121 | 0 | 121 | 206 |
| 2026 | 1 | 27,330 | 0 | 54,659 | 46,461 | 107 | 0 | 107 | 182 |
| 2027 | 1 | 24,539 | 0 | 49,079 | 41,717 | 95 | 0 | 95 | 162 |
| 2028 | 1 | 22,387 | 0 | 44,774 | 38,057 | 88 | 0 | 88 | 149 |
| 2029 | 1 | 20,524 | 0 | 41,047 | 34,891 | 80 | 0 | 80 | 136 |
| 2030 | 1 | 19,023 | 0 | 38,045 | 32,338 | 74 | 0 | 74 | 127 |
| 2031 | 1 | 17,690 | 0 | 35,381 | 30,073 | 69 | 0 | 69 | 117 |
| 2032 | 1 | 16,496 | 0 | 32,992 | 28,044 | 65 | 0 | 65 | 110 |
| 2033 | 1 | 15,299 | 0 | 30,598 | 26,008 | 60 | 0 | 60 | 101 |
| 2034 | 1 | 14,228 | 0 | 28,457 | 24,189 | 55 | 0 | 55 | 95 |
| 2035 | 1 | 13,234 | 0 | 26,466 | 22,496 | 52 | 0 | 52 | 88 |
| 2036 | 1 | 12,340 | 0 | 24,680 | 20,978 | 48 | 0 | 48 | 82 |
| 2037 | 1 | 11,444 | 0 | 22,889 | 19,455 | 45 | 0 | 45 | 76 |
| 2038 | 1 | 10,644 | 0 | 21,287 | 18,095 | 41 | 0 | 41 | 70 |
| 2039 | 1 | 9,899 | 0 | 19,799 | 16,828 | 39 | 0 | 39 | 66 |
| 2040 | 1 | 9,231 | 0 | 18,462 | 15,693 | 36 | 0 | 36 | 61 |
| 2041 | 1 | 8,561 | 0 | 17,121 | 14,553 | 34 | 0 | 34 | 57 |
| Subtotal | | 418,987 | 0 | 837,973 | 712,277 | 1,637 | 0 | 1,637 | 2,782 |
| Remaining | | 85,548 | 0 | 171,098 | 145,433 | 334 | 0 | 334 | 568 |
| Total | | 504,535 | 0 | 1,009,071 | 857,710 | 1,971 | 0 | 1,971 | 3,350 |
| Cumulative Ultimate | | 235,783 | | 440,393 | | | | | |
| | | 740,318 | | 1,449,464 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.45 | | 64.45 | 2.542 | 14,005 | 0 | 14,005 | 939 | 14,944 |
| 2023 | 64.45 | | 64.45 | 2.542 | 10,926 | 0 | 10,926 | 732 | 11,658 |
| 2024 | 64.45 | | 64.45 | 2.542 | 9,087 | 0 | 9,087 | 610 | 9,697 |
| 2025 | 64.45 | | 64.45 | 2.542 | 7,798 | 0 | 7,798 | 522 | 8,320 |
| 2026 | 64.45 | | 64.45 | 2.542 | 6,879 | 0 | 6,879 | 462 | 7,341 |
| 2027 | 64.45 | | 64.45 | 2.542 | 6,177 | 0 | 6,177 | 414 | 6,591 |
| 2028 | 64.45 | | 64.45 | 2.542 | 5,636 | 0 | 5,636 | 378 | 6,014 |
| 2029 | 64.45 | | 64.45 | 2.542 | 5,166 | 0 | 5,166 | 346 | 5,512 |
| 2030 | 64.45 | | 64.45 | 2.542 | 4,788 | 0 | 4,788 | 321 | 5,109 |
| 2031 | 64.45 | | 64.45 | 2.542 | 4,453 | 0 | 4,453 | 299 | 4,752 |
| 2032 | 64.45 | | 64.45 | 2.542 | 4,153 | 0 | 4,153 | 278 | 4,431 |
| 2033 | 64.45 | | 64.45 | 2.542 | 3,851 | 0 | 3,851 | 258 | 4,109 |
| 2034 | 64.45 | | 64.45 | 2.542 | 3,581 | 0 | 3,581 | 240 | 3,821 |
| 2035 | 64.45 | | 64.45 | 2.542 | 3,332 | 0 | 3,332 | 224 | 3,556 |
| 2036 | 64.45 | | 64.45 | 2.542 | 3,106 | 0 | 3,106 | 208 | 3,314 |
| 2037 | 64.45 | | 64.45 | 2.542 | 2,881 | 0 | 2,881 | 193 | 3,074 |
| 2038 | 64.45 | | 64.45 | 2.542 | 2,679 | 0 | 2,679 | 180 | 2,859 |
| 2039 | 64.45 | | 64.45 | 2.542 | 2,492 | 0 | 2,492 | 167 | 2,659 |
| 2040 | 64.45 | | 64.45 | 2.542 | 2,323 | 0 | 2,323 | 155 | 2,478 |
| 2041 | 64.45 | | 64.45 | 2.542 | 2,155 | 0 | 2,155 | 145 | 2,300 |
| Subtotal | 64.45 | | 64.45 | 2.542 | 105,468 | 0 | 105,468 | 7,071 | 112,539 |
| Remaining | 64.45 | | 64.45 | 2.542 | 21,535 | 0 | 21,535 | 1,444 | 22,979 |
| Total | 64.45 | | 64.45 | 2.542 | 127,003 | 0 | 127,003 | 8,515 | 135,518 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 656 | 714 | 0 | 13,574 | 13,574 | 12,898 | 12,898 | | |
| 2023 | 513 | 558 | 0 | 10,587 | 24,161 | 9,102 | 22,000 | | |
| 2024 | 425 | 463 | 0 | 8,809 | 32,970 | 6,849 | 28,849 | | |
| 2025 | 365 | 398 | 0 | 7,557 | 40,527 | 5,320 | 34,169 | | |
| 2026 | 322 | 351 | 0 | 6,668 | 47,195 | 4,247 | 38,416 | | |
| 2027 | 290 | 315 | 0 | 5,986 | 53,181 | 3,453 | 41,869 | | |
| 2028 | 264 | 287 | 0 | 5,463 | 58,644 | 2,850 | 44,719 | | |
| 2029 | 242 | 264 | 0 | 5,006 | 63,650 | 2,365 | 47,084 | | |
| 2030 | 224 | 244 | 0 | 4,641 | 68,291 | 1,985 | 49,069 | | |
| 2031 | 217 | 227 | 0 | 4,308 | 72,599 | 1,667 | 50,736 | | |
| 2032 | 200 | 211 | 0 | 4,020 | 76,619 | 1,408 | 52,144 | | |
| 2033 | 188 | 197 | 0 | 3,724 | 80,343 | 1,182 | 53,326 | | |
| 2034 | 174 | 182 | 0 | 3,465 | 83,808 | 995 | 54,321 | | |
| 2035 | 162 | 170 | 0 | 3,224 | 87,032 | 838 | 55,159 | | |
| 2036 | 150 | 158 | 0 | 3,006 | 90,038 | 707 | 55,866 | | |
| 2037 | 140 | 147 | 0 | 2,787 | 92,825 | 593 | 56,459 | | |
| 2038 | 130 | 136 | 0 | 2,593 | 95,418 | 500 | 56,959 | | |
| 2039 | 121 | 127 | 0 | 2,411 | 97,829 | 421 | 57,380 | | |
| 2040 | 112 | 118 | 0 | 2,248 | 100,077 | 355 | 57,735 | | |
| 2041 | 105 | 110 | 0 | 2,085 | 102,162 | 298 | 58,033 | | |
| Subtotal | 5,000 | 5,377 | 0 | 102,162 | | 58,033 | | | |
| Remaining | 1,045 | 1,097 | 0 | 20,837 | 122,999 | 1,530 | 59,563 | | |
| Total | 6,045 | 6,474 | 0 | 122,999 | | 59,563 | | | |

Month of Last Production: 03/2061
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.39060

Present Worth Profile (\$)
5.00 Percent 80,091
8.00 Percent 66,284
12.00 Percent 54,161
15.00 Percent 47,791
20.00 Percent 40,153
25.00 Percent 34,767
30.00 Percent 30,744



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **BRUNSON I 809H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 69,196 | 0 | 103,794 | 88,225 | 270 | 0 | 270 | 345 |
| 2023 | 1 | 55,561 | 0 | 83,341 | 70,840 | 217 | 0 | 217 | 276 |
| 2024 | 1 | 46,985 | 0 | 70,478 | 59,906 | 184 | 0 | 184 | 234 |
| 2025 | 1 | 40,765 | 0 | 61,147 | 51,975 | 159 | 0 | 159 | 203 |
| 2026 | 1 | 36,240 | 0 | 54,360 | 46,206 | 142 | 0 | 142 | 181 |
| 2027 | 1 | 32,727 | 0 | 49,090 | 41,727 | 127 | 0 | 127 | 163 |
| 2028 | 1 | 29,988 | 0 | 44,983 | 38,235 | 118 | 0 | 118 | 149 |
| 2029 | 1 | 27,589 | 0 | 41,384 | 35,176 | 107 | 0 | 107 | 138 |
| 2030 | 1 | 25,625 | 0 | 38,438 | 32,672 | 100 | 0 | 100 | 127 |
| 2031 | 1 | 23,833 | 0 | 35,748 | 30,387 | 94 | 0 | 94 | 119 |
| 2032 | 1 | 22,224 | 0 | 33,336 | 28,335 | 86 | 0 | 86 | 111 |
| 2033 | 1 | 20,611 | 0 | 30,916 | 26,279 | 81 | 0 | 81 | 102 |
| 2034 | 1 | 19,169 | 0 | 28,754 | 24,440 | 75 | 0 | 75 | 96 |
| 2035 | 1 | 17,828 | 0 | 26,742 | 22,731 | 69 | 0 | 69 | 88 |
| 2036 | 1 | 16,624 | 0 | 24,937 | 21,197 | 65 | 0 | 65 | 83 |
| 2037 | 1 | 15,418 | 0 | 23,127 | 19,657 | 60 | 0 | 60 | 77 |
| 2038 | 1 | 14,339 | 0 | 21,509 | 18,283 | 57 | 0 | 57 | 71 |
| 2039 | 1 | 13,337 | 0 | 20,004 | 17,004 | 52 | 0 | 52 | 67 |
| 2040 | 1 | 12,436 | 0 | 18,654 | 15,856 | 48 | 0 | 48 | 62 |
| 2041 | 1 | 11,533 | 0 | 17,300 | 14,705 | 45 | 0 | 45 | 57 |
| Subtotal | | 552,028 | 0 | 828,042 | 703,836 | 2,156 | 0 | 2,156 | 2,749 |
| Remaining | | 124,632 | 0 | 186,948 | 158,906 | 487 | 0 | 487 | 621 |
| Total | | 676,660 | 0 | 1,014,990 | 862,742 | 2,643 | 0 | 2,643 | 3,370 |
| Cumulative Ultimate | | 321,801 | | 487,272 | | | | | |
| | | 998,461 | | 1,502,262 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.45 | | 64.45 | 2.542 | 17,418 | 0 | 17,418 | 876 | 18,294 |
| 2023 | 64.45 | | 64.45 | 2.542 | 13,986 | 0 | 13,986 | 703 | 14,689 |
| 2024 | 64.45 | | 64.45 | 2.542 | 11,827 | 0 | 11,827 | 595 | 12,422 |
| 2025 | 64.45 | | 64.45 | 2.542 | 10,262 | 0 | 10,262 | 516 | 10,778 |
| 2026 | 64.45 | | 64.45 | 2.542 | 9,122 | 0 | 9,122 | 458 | 9,580 |
| 2027 | 64.45 | | 64.45 | 2.542 | 8,238 | 0 | 8,238 | 415 | 8,653 |
| 2028 | 64.45 | | 64.45 | 2.542 | 7,549 | 0 | 7,549 | 379 | 7,928 |
| 2029 | 64.45 | | 64.45 | 2.542 | 6,945 | 0 | 6,945 | 349 | 7,294 |
| 2030 | 64.45 | | 64.45 | 2.542 | 6,450 | 0 | 6,450 | 325 | 6,775 |
| 2031 | 64.45 | | 64.45 | 2.542 | 5,999 | 0 | 5,999 | 301 | 6,300 |
| 2032 | 64.45 | | 64.45 | 2.542 | 5,595 | 0 | 5,595 | 282 | 5,877 |
| 2033 | 64.45 | | 64.45 | 2.542 | 5,188 | 0 | 5,188 | 261 | 5,449 |
| 2034 | 64.45 | | 64.45 | 2.542 | 4,825 | 0 | 4,825 | 242 | 5,067 |
| 2035 | 64.45 | | 64.45 | 2.542 | 4,488 | 0 | 4,488 | 226 | 4,714 |
| 2036 | 64.45 | | 64.45 | 2.542 | 4,185 | 0 | 4,185 | 210 | 4,395 |
| 2037 | 64.45 | | 64.45 | 2.542 | 3,881 | 0 | 3,881 | 195 | 4,076 |
| 2038 | 64.45 | | 64.45 | 2.542 | 3,609 | 0 | 3,609 | 182 | 3,791 |
| 2039 | 64.45 | | 64.45 | 2.542 | 3,357 | 0 | 3,357 | 169 | 3,526 |
| 2040 | 64.45 | | 64.45 | 2.542 | 3,131 | 0 | 3,131 | 157 | 3,288 |
| 2041 | 64.45 | | 64.45 | 2.542 | 2,903 | 0 | 2,903 | 146 | 3,049 |
| Subtotal | 64.45 | | 64.45 | 2.542 | 138,958 | 0 | 138,958 | 6,987 | 145,945 |
| Remaining | 64.45 | | 64.45 | 2.542 | 31,372 | 0 | 31,372 | 1,578 | 32,950 |
| Total | 64.45 | | 64.45 | 2.542 | 170,330 | 0 | 170,330 | 8,565 | 178,895 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 802 | 875 | 0 | 16,617 | 16,617 | 15,785 | 15,785 | 1 | 0 |
| 2023 | 643 | 702 | 0 | 13,344 | 29,961 | 11,468 | 27,253 | | |
| 2024 | 545 | 594 | 0 | 11,283 | 41,244 | 8,775 | 36,028 | | |
| 2025 | 471 | 515 | 0 | 9,792 | 51,036 | 6,890 | 42,918 | | |
| 2026 | 420 | 458 | 0 | 8,702 | 59,738 | 5,545 | 48,463 | | |
| 2027 | 379 | 414 | 0 | 7,860 | 67,598 | 4,532 | 52,995 | | |
| 2028 | 347 | 379 | 0 | 7,202 | 74,800 | 3,758 | 56,753 | | |
| 2029 | 321 | 349 | 0 | 6,624 | 81,424 | 3,130 | 59,883 | | |
| 2030 | 296 | 323 | 0 | 6,156 | 87,580 | 2,631 | 62,514 | | |
| 2031 | 283 | 301 | 0 | 5,716 | 93,296 | 2,213 | 64,727 | | |
| 2032 | 265 | 281 | 0 | 5,331 | 98,627 | 1,868 | 66,595 | | |
| 2033 | 245 | 260 | 0 | 4,944 | 103,571 | 1,568 | 68,163 | | |
| 2034 | 228 | 242 | 0 | 4,597 | 108,168 | 1,320 | 69,483 | | |
| 2035 | 212 | 225 | 0 | 4,277 | 112,445 | 1,111 | 70,594 | | |
| 2036 | 198 | 210 | 0 | 3,987 | 116,432 | 938 | 71,532 | | |
| 2037 | 184 | 195 | 0 | 3,697 | 120,129 | 787 | 72,319 | | |
| 2038 | 170 | 181 | 0 | 3,440 | 123,569 | 663 | 72,982 | | |
| 2039 | 159 | 168 | 0 | 3,199 | 126,768 | 559 | 73,541 | | |
| 2040 | 148 | 157 | 0 | 2,983 | 129,751 | 471 | 74,012 | | |
| 2041 | 138 | 146 | 0 | 2,765 | 132,516 | 395 | 74,407 | | |
| Subtotal | 6,454 | 6,975 | 0 | 132,516 | | 74,407 | | | |
| Remaining | 1,482 | 1,573 | 0 | 29,895 | 162,411 | 2,068 | 76,475 | | |
| Total | 7,936 | 8,548 | 0 | 162,411 | | 76,475 | | | |

Month of Last Production: 02/2065

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.39060 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 103,760 |
| 8.00 Percent | 85,363 |
| 12.00 Percent | 69,360 |
| 15.00 Percent | 61,000 |
| 20.00 Percent | 51,014 |
| 25.00 Percent | 44,002 |
| 30.00 Percent | 38,785 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: BRUNSON J 822H

County: LOVING

SRT Field Name: LUDEMAN ATOKA
Master Asset: M7100770
Operator: COG OPERATING LLC
Zone: WOLFCAMP

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 55,950 | 0 | 147,379 | 125,272 | 219 | 0 | 219 | 489 |
| 2023 | 1 | 44,510 | 0 | 117,245 | 99,658 | 173 | 0 | 173 | 390 |
| 2024 | 1 | 37,434 | 0 | 98,605 | 83,815 | 147 | 0 | 147 | 327 |
| 2025 | 1 | 32,361 | 0 | 85,242 | 72,455 | 126 | 0 | 126 | 283 |
| 2026 | 1 | 28,695 | 0 | 75,585 | 64,248 | 112 | 0 | 112 | 251 |
| 2027 | 1 | 25,863 | 0 | 68,126 | 57,907 | 101 | 0 | 101 | 226 |
| 2028 | 1 | 23,663 | 0 | 62,333 | 52,983 | 93 | 0 | 93 | 207 |
| 2029 | 1 | 21,744 | 0 | 57,277 | 48,685 | 84 | 0 | 84 | 190 |
| 2030 | 1 | 20,184 | 0 | 53,165 | 45,191 | 79 | 0 | 79 | 177 |
| 2031 | 1 | 18,772 | 0 | 49,447 | 42,030 | 74 | 0 | 74 | 164 |
| 2032 | 1 | 17,504 | 0 | 46,110 | 39,193 | 68 | 0 | 68 | 153 |
| 2033 | 1 | 16,234 | 0 | 42,763 | 36,348 | 63 | 0 | 63 | 142 |
| 2034 | 1 | 15,099 | 0 | 39,771 | 33,806 | 59 | 0 | 59 | 132 |
| 2035 | 1 | 14,042 | 0 | 36,989 | 31,440 | 55 | 0 | 55 | 123 |
| 2036 | 1 | 13,095 | 0 | 34,492 | 29,319 | 51 | 0 | 51 | 114 |
| 2037 | 1 | 12,144 | 0 | 31,989 | 27,190 | 48 | 0 | 48 | 107 |
| 2038 | 1 | 11,294 | 0 | 29,751 | 25,288 | 44 | 0 | 44 | 98 |
| 2039 | 1 | 10,505 | 0 | 27,669 | 23,520 | 41 | 0 | 41 | 92 |
| 2040 | 1 | 9,795 | 0 | 25,802 | 21,931 | 38 | 0 | 38 | 86 |
| 2041 | 1 | 9,084 | 0 | 23,930 | 20,340 | 36 | 0 | 36 | 79 |
| Subtotal | | 437,972 | 0 | 1,153,670 | 980,619 | 1,711 | 0 | 1,711 | 3,830 |
| Remaining | | 93,043 | 0 | 245,086 | 208,324 | 363 | 0 | 363 | 814 |
| Total | | 531,015 | 0 | 1,398,756 | 1,188,943 | 2,074 | 0 | 2,074 | 4,644 |
| Cumulative Ultimate | | 262,382 | | 555,371 | | | | | |
| Ultimate | | 793,397 | | 1,954,127 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.45 | | 64.45 | 2.542 | 14,084 | 0 | 14,084 | 1,244 | 15,328 |
| 2023 | 64.45 | | 64.45 | 2.542 | 11,204 | 0 | 11,204 | 989 | 12,193 |
| 2024 | 64.45 | | 64.45 | 2.542 | 9,423 | 0 | 9,423 | 832 | 10,255 |
| 2025 | 64.45 | | 64.45 | 2.542 | 8,146 | 0 | 8,146 | 719 | 8,865 |
| 2026 | 64.45 | | 64.45 | 2.542 | 7,223 | 0 | 7,223 | 638 | 7,861 |
| 2027 | 64.45 | | 64.45 | 2.542 | 6,510 | 0 | 6,510 | 575 | 7,085 |
| 2028 | 64.45 | | 64.45 | 2.542 | 5,957 | 0 | 5,957 | 526 | 6,483 |
| 2029 | 64.45 | | 64.45 | 2.542 | 5,474 | 0 | 5,474 | 483 | 5,957 |
| 2030 | 64.45 | | 64.45 | 2.542 | 5,080 | 0 | 5,080 | 449 | 5,529 |
| 2031 | 64.45 | | 64.45 | 2.542 | 4,725 | 0 | 4,725 | 417 | 5,142 |
| 2032 | 64.45 | | 64.45 | 2.542 | 4,407 | 0 | 4,407 | 389 | 4,796 |
| 2033 | 64.45 | | 64.45 | 2.542 | 4,086 | 0 | 4,086 | 361 | 4,447 |
| 2034 | 64.45 | | 64.45 | 2.542 | 3,801 | 0 | 3,801 | 335 | 4,136 |
| 2035 | 64.45 | | 64.45 | 2.542 | 3,535 | 0 | 3,535 | 313 | 3,848 |
| 2036 | 64.45 | | 64.45 | 2.542 | 3,296 | 0 | 3,296 | 291 | 3,587 |
| 2037 | 64.45 | | 64.45 | 2.542 | 3,057 | 0 | 3,057 | 270 | 3,327 |
| 2038 | 64.45 | | 64.45 | 2.542 | 2,843 | 0 | 2,843 | 251 | 3,094 |
| 2039 | 64.45 | | 64.45 | 2.542 | 2,644 | 0 | 2,644 | 233 | 2,877 |
| 2040 | 64.45 | | 64.45 | 2.542 | 2,466 | 0 | 2,466 | 218 | 2,684 |
| 2041 | 64.45 | | 64.45 | 2.542 | 2,286 | 0 | 2,286 | 202 | 2,488 |
| Subtotal | 64.45 | | 64.45 | 2.542 | 110,247 | 0 | 110,247 | 9,735 | 119,982 |
| Remaining | 64.45 | | 64.45 | 2.542 | 23,421 | 0 | 23,421 | 2,068 | 25,489 |
| Total | 64.45 | | 64.45 | 2.542 | 133,668 | 0 | 133,668 | 11,803 | 145,471 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 675 | 733 | 0 | 13,920 | 13,920 | 13,224 | 13,224 | | |
| 2023 | 537 | 582 | 0 | 11,074 | 24,994 | 9,518 | 22,742 | | |
| 2024 | 451 | 491 | 0 | 9,313 | 34,307 | 7,243 | 29,985 | | |
| 2025 | 390 | 423 | 0 | 8,052 | 42,359 | 5,666 | 35,651 | | |
| 2026 | 346 | 376 | 0 | 7,139 | 49,498 | 4,548 | 40,199 | | |
| 2027 | 313 | 339 | 0 | 6,433 | 55,931 | 3,711 | 43,910 | | |
| 2028 | 285 | 310 | 0 | 5,888 | 61,819 | 3,072 | 46,982 | | |
| 2029 | 262 | 284 | 0 | 5,411 | 67,230 | 2,555 | 49,537 | | |
| 2030 | 244 | 265 | 0 | 5,020 | 72,250 | 2,148 | 51,685 | | |
| 2031 | 236 | 245 | 0 | 4,661 | 76,911 | 1,804 | 53,489 | | |
| 2032 | 221 | 229 | 0 | 4,346 | 81,257 | 1,522 | 55,011 | | |
| 2033 | 205 | 212 | 0 | 4,030 | 85,287 | 1,278 | 56,289 | | |
| 2034 | 190 | 197 | 0 | 3,749 | 89,036 | 1,077 | 57,366 | | |
| 2035 | 178 | 184 | 0 | 3,486 | 92,522 | 906 | 58,272 | | |
| 2036 | 165 | 171 | 0 | 3,251 | 95,773 | 764 | 59,036 | | |
| 2037 | 153 | 158 | 0 | 3,016 | 98,789 | 642 | 59,678 | | |
| 2038 | 143 | 148 | 0 | 2,803 | 101,592 | 541 | 60,219 | | |
| 2039 | 132 | 137 | 0 | 2,608 | 104,200 | 455 | 60,674 | | |
| 2040 | 124 | 128 | 0 | 2,432 | 106,632 | 384 | 61,058 | | |
| 2041 | 115 | 119 | 0 | 2,254 | 108,886 | 323 | 61,381 | | |
| Subtotal | 5,365 | 5,731 | 0 | 108,886 | | 61,381 | | | |
| Remaining | 1,174 | 1,216 | 0 | 23,099 | 131,985 | 1,665 | 63,046 | | |
| Total | 6,539 | 6,947 | 0 | 131,985 | | 63,046 | | | |

Month of Last Production: 04/2062
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.39060

Present Worth Profile (\$)
5.00 Percent 85,212
8.00 Percent 70,289
12.00 Percent 57,235
15.00 Percent 50,396
20.00 Percent 42,212
25.00 Percent 36,457
30.00 Percent 32,169



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **CONDIMENT KING 6920A-34 1H**

County: **WARD**

SRT Field Name: **LOCKRIDGE**
Master Asset: **M7101358**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 52,039 | 23,723 | 169,450 | 118,615 | 479 | 219 | 698 | 1,093 |
| 2023 | 1 | 43,059 | 19,754 | 141,102 | 98,771 | 397 | 182 | 579 | 910 |
| 2024 | 1 | 36,822 | 17,001 | 121,431 | 85,002 | 340 | 156 | 496 | 783 |
| 2025 | 1 | 32,011 | 14,873 | 106,242 | 74,369 | 294 | 137 | 431 | 685 |
| 2026 | 1 | 28,378 | 13,270 | 94,785 | 66,350 | 262 | 123 | 385 | 612 |
| 2027 | 1 | 25,487 | 11,994 | 85,670 | 59,969 | 235 | 110 | 345 | 552 |
| 2028 | 1 | 23,192 | 10,983 | 78,452 | 54,916 | 213 | 101 | 314 | 506 |
| 2029 | 1 | 21,169 | 10,090 | 72,067 | 50,447 | 196 | 93 | 289 | 465 |
| 2030 | 1 | 19,519 | 9,362 | 66,871 | 46,810 | 179 | 86 | 265 | 431 |
| 2031 | 1 | 18,104 | 8,739 | 62,421 | 43,695 | 167 | 81 | 248 | 403 |
| 2032 | 1 | 16,881 | 8,200 | 58,574 | 41,001 | 156 | 76 | 232 | 378 |
| 2033 | 1 | 15,656 | 7,654 | 54,667 | 38,268 | 144 | 70 | 214 | 352 |
| 2034 | 1 | 14,561 | 7,163 | 51,168 | 35,817 | 134 | 66 | 200 | 330 |
| 2035 | 1 | 13,542 | 6,705 | 47,890 | 33,523 | 125 | 62 | 187 | 309 |
| 2036 | 1 | 12,628 | 6,292 | 44,943 | 31,460 | 116 | 58 | 174 | 290 |
| 2037 | 1 | 11,711 | 5,872 | 41,946 | 29,362 | 108 | 54 | 162 | 271 |
| 2038 | 1 | 10,892 | 5,496 | 39,260 | 27,482 | 101 | 51 | 152 | 253 |
| 2039 | 1 | 10,130 | 5,145 | 36,745 | 25,722 | 93 | 47 | 140 | 237 |
| 2040 | 1 | 9,447 | 4,828 | 34,484 | 24,139 | 87 | 44 | 131 | 222 |
| 2041 | 1 | 8,761 | 4,505 | 32,184 | 22,529 | 81 | 42 | 123 | 208 |
| Subtotal | | 423,989 | 201,649 | 1,440,352 | 1,008,247 | 3,907 | 1,858 | 5,765 | 9,290 |
| Remaining | | 102,659 | 56,445 | 403,178 | 282,224 | 946 | 520 | 1,466 | 2,600 |
| Total | | 526,648 | 258,094 | 1,843,530 | 1,290,471 | 4,853 | 2,378 | 7,231 | 11,890 |
| Cumulative Ultimate | | 482,299 | 241,644 | 1,174,887 | 818,247 | 4,853 | 2,378 | 7,231 | 11,890 |
| Ultimate | | 1,008,947 | 500,000 | 3,018,417 | 2,272,224 | 4,853 | 2,378 | 7,231 | 11,890 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 56.29 | 67.98 | 59.95 | 2.346 | 26,989 | 14,859 | 41,848 | 2,564 | 44,412 |
| 2023 | 56.29 | 67.98 | 59.96 | 2.346 | 22,332 | 12,374 | 34,706 | 2,135 | 36,841 |
| 2024 | 56.29 | 67.98 | 59.98 | 2.346 | 19,097 | 10,648 | 29,745 | 1,837 | 31,582 |
| 2025 | 56.29 | 67.98 | 60.00 | 2.346 | 16,602 | 9,317 | 25,919 | 1,608 | 27,527 |
| 2026 | 56.29 | 67.98 | 60.01 | 2.346 | 14,718 | 8,312 | 23,030 | 1,434 | 24,464 |
| 2027 | 56.29 | 67.98 | 60.03 | 2.346 | 13,218 | 7,512 | 20,730 | 1,297 | 22,027 |
| 2028 | 56.29 | 67.98 | 60.05 | 2.346 | 12,028 | 6,880 | 18,908 | 1,187 | 20,095 |
| 2029 | 56.29 | 67.98 | 60.06 | 2.346 | 10,979 | 6,319 | 17,298 | 1,090 | 18,388 |
| 2030 | 56.29 | 67.98 | 60.08 | 2.346 | 10,123 | 5,864 | 15,987 | 1,012 | 16,999 |
| 2031 | 56.29 | 67.98 | 60.09 | 2.346 | 9,390 | 5,474 | 14,864 | 944 | 15,808 |
| 2032 | 56.29 | 67.98 | 60.11 | 2.346 | 8,755 | 5,137 | 13,892 | 887 | 14,779 |
| 2033 | 56.29 | 67.98 | 60.13 | 2.346 | 8,119 | 4,793 | 12,912 | 827 | 13,739 |
| 2034 | 56.29 | 67.98 | 60.14 | 2.346 | 7,552 | 4,487 | 12,039 | 774 | 12,813 |
| 2035 | 56.29 | 67.98 | 60.16 | 2.346 | 7,023 | 4,200 | 11,223 | 725 | 11,948 |
| 2036 | 56.29 | 67.98 | 60.18 | 2.346 | 6,550 | 3,941 | 10,491 | 680 | 11,171 |
| 2037 | 56.29 | 67.98 | 60.19 | 2.346 | 6,074 | 3,678 | 9,752 | 634 | 10,386 |
| 2038 | 56.29 | 67.98 | 60.21 | 2.346 | 5,649 | 3,443 | 9,092 | 595 | 9,687 |
| 2039 | 56.29 | 67.98 | 60.23 | 2.346 | 5,253 | 3,222 | 8,475 | 556 | 9,031 |
| 2040 | 56.29 | 67.98 | 60.24 | 2.346 | 4,900 | 3,024 | 7,924 | 521 | 8,445 |
| 2041 | 56.29 | 67.98 | 60.26 | 2.346 | 4,543 | 2,823 | 7,366 | 487 | 7,853 |
| Subtotal | 56.29 | 67.98 | 60.06 | 2.346 | 219,894 | 126,307 | 346,201 | 21,794 | 367,995 |
| Remaining | 56.29 | 67.98 | 60.44 | 2.346 | 53,243 | 35,355 | 88,598 | 6,101 | 94,699 |
| Total | 56.29 | 67.98 | 60.13 | 2.346 | 273,137 | 161,662 | 434,799 | 27,895 | 462,694 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,045 | 2,118 | 0 | 40,249 | 40,249 | 38,217 | 38,217 | 1 | 0 |
| 2023 | 1,697 | 1,758 | 0 | 33,386 | 73,635 | 28,689 | 66,906 | | |
| 2024 | 1,455 | 1,506 | 0 | 28,621 | 102,256 | 22,257 | 89,163 | | |
| 2025 | 1,268 | 1,313 | 0 | 24,946 | 127,202 | 17,556 | 106,719 | | |
| 2026 | 1,128 | 1,167 | 0 | 22,169 | 149,371 | 14,123 | 120,842 | | |
| 2027 | 1,016 | 1,050 | 0 | 19,961 | 169,332 | 11,510 | 132,352 | | |
| 2028 | 926 | 959 | 0 | 18,210 | 187,542 | 9,504 | 141,856 | | |
| 2029 | 848 | 877 | 0 | 16,663 | 204,205 | 7,872 | 149,728 | | |
| 2030 | 784 | 810 | 0 | 15,405 | 219,610 | 6,586 | 156,314 | | |
| 2031 | 753 | 753 | 0 | 14,302 | 233,912 | 5,537 | 161,851 | | |
| 2032 | 705 | 704 | 0 | 13,370 | 247,282 | 4,684 | 166,535 | | |
| 2033 | 654 | 654 | 0 | 12,431 | 259,713 | 3,942 | 170,477 | | |
| 2034 | 612 | 610 | 0 | 11,591 | 271,304 | 3,328 | 173,805 | | |
| 2035 | 569 | 569 | 0 | 10,810 | 282,114 | 2,809 | 176,614 | | |
| 2036 | 533 | 532 | 0 | 10,106 | 292,220 | 2,378 | 178,992 | | |
| 2037 | 496 | 495 | 0 | 9,395 | 301,615 | 2,001 | 180,993 | | |
| 2038 | 462 | 461 | 0 | 8,764 | 310,379 | 1,689 | 182,682 | | |
| 2039 | 432 | 430 | 0 | 8,169 | 318,548 | 1,425 | 184,107 | | |
| 2040 | 403 | 402 | 0 | 7,640 | 326,188 | 1,207 | 185,314 | | |
| 2041 | 374 | 374 | 0 | 7,105 | 333,293 | 1,016 | 186,330 | | |
| Subtotal | 17,160 | 17,542 | 0 | 333,293 | 418,942 | 186,330 | 191,796 | | |
| Remaining | 4,542 | 4,508 | 0 | 85,649 | 504,591 | 5,466 | 197,262 | | |
| Total | 21,702 | 22,050 | 0 | 418,942 | 923,533 | 191,796 | 389,058 | | |

Month of Last Production: 05/2071

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.92140 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 261,913 |
| 8.00 Percent | 214,488 |
| 12.00 Percent | 173,708 |
| 15.00 Percent | 152,518 |
| 20.00 Percent | 127,269 |
| 25.00 Percent | 109,565 |
| 30.00 Percent | 96,402 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **LUDEMAN 2512 A 1H**

County: **LOVING**

Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 91,951 | 2,098 | 95,374 | 82,976 | 689 | 16 | 705 | 622 |
| 2023 | 1 | 68,615 | 1,566 | 71,169 | 61,916 | 514 | 11 | 525 | 464 |
| 2024 | 1 | 54,896 | 1,253 | 56,940 | 49,538 | 411 | 10 | 421 | 371 |
| 2025 | 1 | 45,552 | 1,039 | 47,247 | 41,105 | 342 | 8 | 350 | 308 |
| 2026 | 1 | 39,016 | 890 | 40,469 | 35,208 | 292 | 6 | 298 | 263 |
| 2027 | 1 | 34,123 | 779 | 35,393 | 30,792 | 255 | 6 | 261 | 231 |
| 2028 | 1 | 30,400 | 694 | 31,532 | 27,433 | 228 | 5 | 233 | 206 |
| 2029 | 1 | 27,276 | 622 | 28,291 | 24,613 | 205 | 5 | 210 | 184 |
| 2030 | 1 | 24,794 | 566 | 25,716 | 22,373 | 185 | 4 | 189 | 168 |
| 2031 | 1 | 22,725 | 518 | 23,572 | 20,507 | 171 | 4 | 175 | 153 |
| 2032 | 1 | 21,031 | 480 | 21,814 | 18,978 | 157 | 4 | 161 | 142 |
| 2033 | 1 | 19,467 | 445 | 20,191 | 17,567 | 146 | 3 | 149 | 132 |
| 2034 | 1 | 18,105 | 413 | 18,779 | 16,337 | 136 | 3 | 139 | 122 |
| 2035 | 1 | 16,838 | 384 | 17,465 | 15,195 | 126 | 3 | 129 | 114 |
| 2036 | 1 | 15,701 | 358 | 16,286 | 14,169 | 117 | 3 | 120 | 106 |
| 2037 | 1 | 14,562 | 333 | 15,104 | 13,141 | 110 | 2 | 112 | 99 |
| 2038 | 1 | 13,544 | 309 | 14,047 | 12,221 | 101 | 2 | 103 | 91 |
| 2039 | 1 | 12,595 | 287 | 13,065 | 11,366 | 94 | 3 | 97 | 86 |
| 2040 | 1 | 11,746 | 268 | 12,183 | 10,599 | 88 | 2 | 90 | 79 |
| 2041 | 1 | 10,893 | 249 | 11,299 | 9,830 | 82 | 2 | 84 | 74 |
| Subtotal | | 593,830 | 13,551 | 615,936 | 535,864 | 4,449 | 102 | 4,551 | 4,015 |
| Remaining | | 116,992 | 2,669 | 121,347 | 105,572 | 876 | 20 | 896 | 791 |
| Total | | 710,822 | 16,220 | 737,283 | 641,436 | 5,325 | 122 | 5,447 | 4,806 |
| Cumulative Ultimate | | 390,650 | 384,977 | 1,101,472 | 384,977 | | | | |
| Ultimate | | 1,101,472 | | 1,122,260 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.19 | 29.91 | 64.41 | 4.379 | 44,911 | 470 | 45,381 | 2,722 | 48,103 |
| 2023 | 65.19 | 29.91 | 64.41 | 4.379 | 33,513 | 351 | 33,864 | 2,032 | 35,896 |
| 2024 | 65.19 | 29.91 | 64.41 | 4.379 | 26,813 | 281 | 27,094 | 1,625 | 28,719 |
| 2025 | 65.19 | 29.91 | 64.41 | 4.379 | 22,249 | 233 | 22,482 | 1,349 | 23,831 |
| 2026 | 65.19 | 29.91 | 64.41 | 4.379 | 19,056 | 199 | 19,255 | 1,155 | 20,410 |
| 2027 | 65.19 | 29.91 | 64.41 | 4.379 | 16,666 | 175 | 16,841 | 1,010 | 17,851 |
| 2028 | 65.19 | 29.91 | 64.41 | 4.379 | 14,849 | 155 | 15,004 | 900 | 15,904 |
| 2029 | 65.19 | 29.91 | 64.41 | 4.379 | 13,322 | 140 | 13,462 | 808 | 14,270 |
| 2030 | 65.19 | 29.91 | 64.41 | 4.379 | 12,110 | 126 | 12,236 | 734 | 12,970 |
| 2031 | 65.19 | 29.91 | 64.41 | 4.379 | 11,099 | 117 | 11,216 | 672 | 11,888 |
| 2032 | 65.19 | 29.91 | 64.41 | 4.379 | 10,272 | 107 | 10,379 | 623 | 11,002 |
| 2033 | 65.19 | 29.91 | 64.41 | 4.379 | 9,508 | 100 | 9,608 | 576 | 10,184 |
| 2034 | 65.19 | 29.91 | 64.41 | 4.379 | 8,843 | 92 | 8,935 | 536 | 9,471 |
| 2035 | 65.19 | 29.91 | 64.41 | 4.379 | 8,224 | 86 | 8,310 | 499 | 8,809 |
| 2036 | 65.19 | 29.91 | 64.41 | 4.379 | 7,670 | 81 | 7,751 | 465 | 8,216 |
| 2037 | 65.19 | 29.91 | 64.41 | 4.379 | 7,112 | 74 | 7,186 | 431 | 7,617 |
| 2038 | 65.19 | 29.91 | 64.41 | 4.379 | 6,615 | 69 | 6,684 | 401 | 7,085 |
| 2039 | 65.19 | 29.91 | 64.41 | 4.379 | 6,152 | 65 | 6,217 | 373 | 6,590 |
| 2040 | 65.19 | 29.91 | 64.41 | 4.379 | 5,737 | 60 | 5,797 | 348 | 6,145 |
| 2041 | 65.19 | 29.91 | 64.41 | 4.379 | 5,320 | 56 | 5,376 | 322 | 5,698 |
| Subtotal | 65.19 | 29.91 | 64.41 | 4.379 | 290,041 | 3,037 | 293,078 | 17,581 | 310,659 |
| Remaining | 65.19 | 29.91 | 64.41 | 4.379 | 57,142 | 598 | 57,740 | 3,464 | 61,204 |
| Total | 65.19 | 29.91 | 64.41 | 4.379 | 347,183 | 3,635 | 350,818 | 21,045 | 371,863 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|------------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil ₁ | Gas ₀ |
| 2022 | 2,114 | 2,300 | 0 | 43,689 | 43,689 | 41,530 | 41,530 | | |
| 2023 | 1,576 | 1,715 | 0 | 32,605 | 76,294 | 28,035 | 69,565 | | |
| 2024 | 1,262 | 1,373 | 0 | 26,084 | 102,378 | 20,294 | 89,859 | | |
| 2025 | 1,047 | 1,139 | 0 | 21,645 | 124,023 | 15,238 | 105,097 | | |
| 2026 | 897 | 976 | 0 | 18,537 | 142,560 | 11,813 | 116,910 | | |
| 2027 | 784 | 854 | 0 | 16,213 | 158,773 | 9,351 | 126,261 | | |
| 2028 | 698 | 760 | 0 | 14,446 | 173,219 | 7,540 | 133,801 | | |
| 2029 | 627 | 682 | 0 | 12,961 | 186,180 | 6,123 | 139,924 | | |
| 2030 | 571 | 620 | 0 | 11,779 | 197,959 | 5,038 | 144,962 | | |
| 2031 | 538 | 567 | 0 | 10,783 | 208,742 | 4,174 | 149,136 | | |
| 2032 | 499 | 526 | 0 | 9,977 | 218,719 | 3,497 | 152,633 | | |
| 2033 | 462 | 486 | 0 | 9,236 | 227,955 | 2,929 | 155,562 | | |
| 2034 | 429 | 452 | 0 | 8,590 | 236,545 | 2,466 | 158,028 | | |
| 2035 | 400 | 420 | 0 | 7,989 | 244,534 | 2,076 | 160,104 | | |
| 2036 | 373 | 392 | 0 | 7,451 | 251,985 | 1,753 | 161,857 | | |
| 2037 | 344 | 364 | 0 | 6,909 | 258,894 | 1,471 | 163,328 | | |
| 2038 | 322 | 338 | 0 | 6,425 | 265,319 | 1,238 | 164,566 | | |
| 2039 | 299 | 315 | 0 | 5,976 | 271,295 | 1,043 | 165,609 | | |
| 2040 | 278 | 293 | 0 | 5,574 | 276,869 | 881 | 166,490 | | |
| 2041 | 259 | 272 | 0 | 5,167 | 282,036 | 739 | 167,229 | | |
| Subtotal | 13,779 | 14,844 | 0 | 282,036 | | 167,229 | | | |
| Remaining | 2,775 | 2,921 | 0 | 55,508 | 337,544 | 3,857 | 171,086 | | |
| Total | 16,554 | 17,765 | 0 | 337,544 | | 171,086 | | | |

Month of Last Production: 09/2064
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.74920

Present Worth Profile (\$)
5.00 Percent 224,856
8.00 Percent 188,756
12.00 Percent 156,798
15.00 Percent 139,805
20.00 Percent 119,134
25.00 Percent 104,307
30.00 Percent 93,065



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **PHANTOM**
Lease: **LUDEMAN 2512 B 2H**

County: **LOVING**

Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 50,026 | 5,261 | 194,835 | 169,507 | 377 | 40 | 417 | 1,279 |
| 2023 | 1 | 38,155 | 4,012 | 148,606 | 129,286 | 288 | 30 | 318 | 975 |
| 2024 | 1 | 30,931 | 3,252 | 120,465 | 104,805 | 234 | 24 | 258 | 791 |
| 2025 | 1 | 25,891 | 2,723 | 100,841 | 87,732 | 195 | 21 | 216 | 662 |
| 2026 | 1 | 22,316 | 2,347 | 86,915 | 75,616 | 168 | 18 | 186 | 570 |
| 2027 | 1 | 19,610 | 2,062 | 76,373 | 66,444 | 148 | 15 | 163 | 501 |
| 2028 | 1 | 17,534 | 1,844 | 68,292 | 59,414 | 132 | 14 | 146 | 449 |
| 2029 | 1 | 15,779 | 1,659 | 61,454 | 53,465 | 120 | 13 | 133 | 403 |
| 2030 | 1 | 14,377 | 1,512 | 55,995 | 48,716 | 108 | 11 | 119 | 367 |
| 2031 | 1 | 13,205 | 1,388 | 51,427 | 44,742 | 100 | 11 | 111 | 338 |
| 2032 | 1 | 12,240 | 1,288 | 47,675 | 41,477 | 92 | 9 | 101 | 313 |
| 2033 | 1 | 11,342 | 1,192 | 44,171 | 38,429 | 85 | 9 | 94 | 290 |
| 2034 | 1 | 10,548 | 1,110 | 41,082 | 35,741 | 80 | 9 | 89 | 269 |
| 2035 | 1 | 9,810 | 1,031 | 38,208 | 33,241 | 74 | 7 | 81 | 251 |
| 2036 | 1 | 9,148 | 962 | 35,629 | 30,997 | 69 | 8 | 77 | 234 |
| 2037 | 1 | 8,484 | 892 | 33,042 | 28,747 | 64 | 6 | 70 | 217 |
| 2038 | 1 | 7,890 | 830 | 30,731 | 26,736 | 60 | 7 | 67 | 202 |
| 2039 | 1 | 7,339 | 772 | 28,582 | 24,866 | 55 | 6 | 61 | 187 |
| 2040 | 1 | 6,843 | 719 | 26,652 | 23,187 | 52 | 5 | 57 | 175 |
| 2041 | 1 | 6,347 | 668 | 24,718 | 21,505 | 47 | 5 | 52 | 162 |
| Subtotal | | 337,815 | 35,524 | 1,315,693 | 1,144,653 | 2,548 | 268 | 2,816 | 8,635 |
| Remaining | | 59,573 | 6,264 | 232,022 | 201,859 | 450 | 47 | 497 | 1,523 |
| Total | | 397,388 | 41,788 | 1,547,715 | 1,346,512 | 2,998 | 315 | 3,313 | 10,158 |
| Cumulative Ultimate | | 202,744 | 20,777 | 2,137,492 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.19 | 29.91 | 61.84 | 4.379 | 24,603 | 1,187 | 25,790 | 5,600 | 31,390 |
| 2023 | 65.19 | 29.91 | 61.84 | 4.379 | 18,766 | 905 | 19,671 | 4,271 | 23,942 |
| 2024 | 65.19 | 29.91 | 61.84 | 4.379 | 15,212 | 734 | 15,946 | 3,463 | 19,409 |
| 2025 | 65.19 | 29.91 | 61.84 | 4.379 | 12,734 | 615 | 13,349 | 2,898 | 16,247 |
| 2026 | 65.19 | 29.91 | 61.84 | 4.379 | 10,975 | 529 | 11,504 | 2,498 | 14,002 |
| 2027 | 65.19 | 29.91 | 61.84 | 4.379 | 9,644 | 466 | 10,110 | 2,195 | 12,305 |
| 2028 | 65.19 | 29.91 | 61.84 | 4.379 | 8,624 | 416 | 9,040 | 1,963 | 11,003 |
| 2029 | 65.19 | 29.91 | 61.84 | 4.379 | 7,760 | 374 | 8,134 | 1,766 | 9,900 |
| 2030 | 65.19 | 29.91 | 61.84 | 4.379 | 7,071 | 341 | 7,412 | 1,610 | 9,022 |
| 2031 | 65.19 | 29.91 | 61.84 | 4.379 | 6,494 | 314 | 6,808 | 1,478 | 8,286 |
| 2032 | 65.19 | 29.91 | 61.84 | 4.379 | 6,021 | 290 | 6,311 | 1,370 | 7,681 |
| 2033 | 65.19 | 29.91 | 61.84 | 4.379 | 5,577 | 269 | 5,846 | 1,270 | 7,116 |
| 2034 | 65.19 | 29.91 | 61.84 | 4.379 | 5,188 | 250 | 5,438 | 1,180 | 6,618 |
| 2035 | 65.19 | 29.91 | 61.84 | 4.379 | 4,825 | 233 | 5,058 | 1,099 | 6,157 |
| 2036 | 65.19 | 29.91 | 61.84 | 4.379 | 4,499 | 217 | 4,716 | 1,024 | 5,740 |
| 2037 | 65.19 | 29.91 | 61.84 | 4.379 | 4,172 | 202 | 4,374 | 949 | 5,323 |
| 2038 | 65.19 | 29.91 | 61.84 | 4.379 | 3,881 | 187 | 4,068 | 884 | 4,952 |
| 2039 | 65.19 | 29.91 | 61.84 | 4.379 | 3,609 | 174 | 3,783 | 821 | 4,604 |
| 2040 | 65.19 | 29.91 | 61.84 | 4.379 | 3,366 | 162 | 3,528 | 766 | 4,294 |
| 2041 | 65.19 | 29.91 | 61.84 | 4.379 | 3,121 | 151 | 3,272 | 711 | 3,983 |
| Subtotal | 65.19 | 29.91 | 61.84 | 4.379 | 166,142 | 8,016 | 174,158 | 37,816 | 211,974 |
| Remaining | 65.19 | 29.91 | 61.84 | 4.379 | 29,299 | 1,414 | 30,713 | 6,668 | 37,381 |
| Total | 65.19 | 29.91 | 61.84 | 4.379 | 195,441 | 9,430 | 204,871 | 44,484 | 249,355 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,409 | 1,499 | 0 | 28,482 | 28,482 | 27,067 | 27,067 | 1 | 0 |
| 2023 | 1,077 | 1,143 | 0 | 21,722 | 50,204 | 18,677 | 45,744 | | |
| 2024 | 870 | 927 | 0 | 17,612 | 67,816 | 13,700 | 59,444 | | |
| 2025 | 730 | 776 | 0 | 14,741 | 82,557 | 10,378 | 69,822 | | |
| 2026 | 630 | 669 | 0 | 12,703 | 95,260 | 8,095 | 77,917 | | |
| 2027 | 551 | 587 | 0 | 11,167 | 106,427 | 6,439 | 84,356 | | |
| 2028 | 494 | 526 | 0 | 9,983 | 116,410 | 5,211 | 89,567 | | |
| 2029 | 445 | 473 | 0 | 8,982 | 125,392 | 4,244 | 93,811 | | |
| 2030 | 404 | 430 | 0 | 8,188 | 133,580 | 3,501 | 97,312 | | |
| 2031 | 410 | 394 | 0 | 7,482 | 141,062 | 2,896 | 100,208 | | |
| 2032 | 380 | 365 | 0 | 6,936 | 147,998 | 2,431 | 102,639 | | |
| 2033 | 350 | 339 | 0 | 6,427 | 154,425 | 2,038 | 104,677 | | |
| 2034 | 328 | 314 | 0 | 5,976 | 160,401 | 1,716 | 106,393 | | |
| 2035 | 303 | 293 | 0 | 5,561 | 165,962 | 1,445 | 107,838 | | |
| 2036 | 284 | 273 | 0 | 5,183 | 171,145 | 1,220 | 109,058 | | |
| 2037 | 262 | 253 | 0 | 4,808 | 175,953 | 1,023 | 110,081 | | |
| 2038 | 244 | 235 | 0 | 4,473 | 180,426 | 862 | 110,943 | | |
| 2039 | 228 | 219 | 0 | 4,157 | 184,583 | 726 | 111,669 | | |
| 2040 | 211 | 204 | 0 | 3,879 | 188,462 | 613 | 112,282 | | |
| 2041 | 198 | 189 | 0 | 3,596 | 192,058 | 514 | 112,796 | | |
| Subtotal | 9,808 | 10,108 | 0 | 192,058 | | 112,796 | | | |
| Remaining | 1,845 | 1,777 | 0 | 33,759 | 225,817 | 2,589 | 115,385 | | |
| Total | 11,653 | 11,885 | 0 | 225,817 | | 115,385 | | | |

Month of Last Production: 11/2058

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.75440 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 151,932 |
| 8.00 Percent | 127,458 |
| 12.00 Percent | 105,597 |
| 15.00 Percent | 93,946 |
| 20.00 Percent | 79,788 |
| 25.00 Percent | 69,659 |
| 30.00 Percent | 62,002 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **LOVING**
Field: **PHANTOM**
Lease: **LUDEMAN 2512 C 3H**

Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 64,285 | 2,652 | 98,229 | 85,459 | 486 | 20 | 506 | 647 |
| 2023 | 1 | 49,714 | 2,051 | 75,962 | 66,087 | 377 | 16 | 393 | 500 |
| 2024 | 1 | 40,644 | 1,677 | 62,106 | 54,032 | 307 | 12 | 319 | 409 |
| 2025 | 1 | 34,222 | 1,412 | 52,291 | 45,493 | 259 | 11 | 270 | 344 |
| 2026 | 1 | 29,619 | 1,222 | 45,259 | 39,376 | 224 | 9 | 233 | 298 |
| 2027 | 1 | 26,110 | 1,077 | 39,896 | 34,710 | 198 | 8 | 206 | 262 |
| 2028 | 1 | 23,406 | 966 | 35,765 | 31,115 | 177 | 8 | 185 | 236 |
| 2029 | 1 | 21,105 | 870 | 32,249 | 28,056 | 160 | 6 | 166 | 212 |
| 2030 | 1 | 19,262 | 795 | 29,432 | 25,607 | 145 | 6 | 151 | 194 |
| 2031 | 1 | 17,716 | 731 | 27,070 | 23,550 | 134 | 6 | 140 | 178 |
| 2032 | 1 | 16,442 | 678 | 25,123 | 21,858 | 125 | 5 | 130 | 166 |
| 2033 | 1 | 15,241 | 629 | 23,289 | 20,260 | 115 | 5 | 120 | 153 |
| 2034 | 1 | 14,174 | 585 | 21,659 | 18,844 | 107 | 4 | 111 | 142 |
| 2035 | 1 | 13,183 | 544 | 20,144 | 17,525 | 100 | 4 | 104 | 133 |
| 2036 | 1 | 12,294 | 507 | 18,784 | 16,342 | 93 | 4 | 97 | 124 |
| 2037 | 1 | 11,401 | 470 | 17,421 | 15,156 | 87 | 4 | 91 | 114 |
| 2038 | 1 | 10,603 | 438 | 16,202 | 14,096 | 80 | 3 | 83 | 107 |
| 2039 | 1 | 9,862 | 407 | 15,069 | 13,110 | 74 | 3 | 77 | 99 |
| 2040 | 1 | 9,196 | 379 | 14,051 | 12,225 | 70 | 3 | 73 | 93 |
| 2041 | 1 | 8,528 | 352 | 13,032 | 11,338 | 65 | 3 | 68 | 86 |
| Subtotal | | 447,007 | 18,442 | 683,033 | 594,239 | 3,383 | 140 | 3,523 | 4,497 |
| Remaining | | 86,462 | 3,567 | 132,114 | 114,939 | 654 | 27 | 681 | 869 |
| Total | | 533,469 | 22,009 | 815,147 | 709,178 | 4,037 | 167 | 4,204 | 5,366 |
| Cumulative Ultimate | | 317,488 | | 477,122 | | | | | |
| Ultimate | | 850,957 | | 1,292,269 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.19 | 29.91 | 63.79 | 4.379 | 31,713 | 600 | 32,313 | 2,832 | 35,145 |
| 2023 | 65.19 | 29.91 | 63.79 | 4.379 | 24,524 | 465 | 24,989 | 2,190 | 27,179 |
| 2024 | 65.19 | 29.91 | 63.79 | 4.379 | 20,051 | 379 | 20,430 | 1,790 | 22,220 |
| 2025 | 65.19 | 29.91 | 63.79 | 4.379 | 16,882 | 320 | 17,202 | 1,508 | 18,710 |
| 2026 | 65.19 | 29.91 | 63.79 | 4.379 | 14,611 | 276 | 14,887 | 1,305 | 16,192 |
| 2027 | 65.19 | 29.91 | 63.79 | 4.379 | 12,881 | 244 | 13,125 | 1,150 | 14,275 |
| 2028 | 65.19 | 29.91 | 63.79 | 4.379 | 11,546 | 219 | 11,765 | 1,031 | 12,796 |
| 2029 | 65.19 | 29.91 | 63.79 | 4.379 | 10,412 | 197 | 10,609 | 930 | 11,539 |
| 2030 | 65.19 | 29.91 | 63.79 | 4.379 | 9,502 | 179 | 9,681 | 848 | 10,529 |
| 2031 | 65.19 | 29.91 | 63.79 | 4.379 | 8,739 | 166 | 8,905 | 781 | 9,686 |
| 2032 | 65.19 | 29.91 | 63.79 | 4.379 | 8,111 | 153 | 8,264 | 724 | 8,988 |
| 2033 | 65.19 | 29.91 | 63.79 | 4.379 | 7,519 | 143 | 7,662 | 671 | 8,333 |
| 2034 | 65.19 | 29.91 | 63.79 | 4.379 | 6,992 | 132 | 7,124 | 625 | 7,749 |
| 2035 | 65.19 | 29.91 | 63.79 | 4.379 | 6,504 | 123 | 6,627 | 580 | 7,207 |
| 2036 | 65.19 | 29.91 | 63.79 | 4.379 | 6,064 | 115 | 6,179 | 542 | 6,721 |
| 2037 | 65.19 | 29.91 | 63.79 | 4.379 | 5,625 | 106 | 5,731 | 502 | 6,233 |
| 2038 | 65.19 | 29.91 | 63.79 | 4.379 | 5,230 | 100 | 5,330 | 467 | 5,797 |
| 2039 | 65.19 | 29.91 | 63.79 | 4.379 | 4,865 | 92 | 4,957 | 435 | 5,392 |
| 2040 | 65.19 | 29.91 | 63.79 | 4.379 | 4,537 | 85 | 4,622 | 405 | 5,027 |
| 2041 | 65.19 | 29.91 | 63.79 | 4.379 | 4,207 | 80 | 4,287 | 376 | 4,663 |
| Subtotal | 65.19 | 29.91 | 63.79 | 4.379 | 220,515 | 4,174 | 224,689 | 19,692 | 244,381 |
| Remaining | 65.19 | 29.91 | 63.79 | 4.379 | 42,653 | 807 | 43,460 | 3,808 | 47,268 |
| Total | 65.19 | 29.91 | 63.79 | 4.379 | 263,168 | 4,981 | 268,149 | 23,500 | 291,649 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|------------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil ₁ | Gas ₀ |
| 2022 | 1,552 | 1,680 | 0 | 31,913 | 31,913 | 30,324 | 30,324 | | |
| 2023 | 1,198 | 1,299 | 0 | 24,682 | 56,595 | 21,218 | 51,542 | | |
| 2024 | 982 | 1,062 | 0 | 20,176 | 76,771 | 15,696 | 67,238 | | |
| 2025 | 825 | 894 | 0 | 16,991 | 93,762 | 11,960 | 79,198 | | |
| 2026 | 714 | 774 | 0 | 14,704 | 108,466 | 9,369 | 88,567 | | |
| 2027 | 631 | 682 | 0 | 12,962 | 121,428 | 7,476 | 96,043 | | |
| 2028 | 564 | 612 | 0 | 11,620 | 133,048 | 6,065 | 102,108 | | |
| 2029 | 510 | 551 | 0 | 10,478 | 143,526 | 4,950 | 107,058 | | |
| 2030 | 464 | 503 | 0 | 9,562 | 153,088 | 4,089 | 111,147 | | |
| 2031 | 447 | 462 | 0 | 8,777 | 161,865 | 3,398 | 114,545 | | |
| 2032 | 415 | 429 | 0 | 8,144 | 170,009 | 2,854 | 117,399 | | |
| 2033 | 384 | 397 | 0 | 7,552 | 177,561 | 2,394 | 119,793 | | |
| 2034 | 359 | 370 | 0 | 7,020 | 184,581 | 2,016 | 121,809 | | |
| 2035 | 332 | 344 | 0 | 6,531 | 191,112 | 1,698 | 123,507 | | |
| 2036 | 310 | 320 | 0 | 6,091 | 197,203 | 1,432 | 124,939 | | |
| 2037 | 288 | 297 | 0 | 5,648 | 202,851 | 1,203 | 126,142 | | |
| 2038 | 267 | 277 | 0 | 5,253 | 208,104 | 1,013 | 127,155 | | |
| 2039 | 249 | 257 | 0 | 4,886 | 212,990 | 852 | 128,007 | | |
| 2040 | 232 | 240 | 0 | 4,555 | 217,545 | 720 | 128,727 | | |
| 2041 | 215 | 222 | 0 | 4,226 | 221,771 | 604 | 129,331 | | |
| Subtotal | 10,938 | 11,672 | 0 | 221,771 | | 129,331 | | | |
| Remaining | 2,182 | 2,254 | 0 | 42,832 | 264,603 | 3,111 | 132,442 | | |
| Total | 13,120 | 13,926 | 0 | 264,603 | | 132,442 | | | |

Month of Last Production: 10/2061
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.75670

Present Worth Profile (\$)
5.00 Percent 175,471
8.00 Percent 146,590
12.00 Percent 121,014
15.00 Percent 107,452
20.00 Percent 91,027
25.00 Percent 79,311
30.00 Percent 70,476



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **PHANTOM**
Lease: **LUDEMAN 2512 D 4H**

County: **LOVING**

Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 28,554 | 2,923 | 74,940 | 65,198 | 335 | 34 | 369 | 765 |
| 2023 | 1 | 21,439 | 2,194 | 56,268 | 48,953 | 252 | 26 | 278 | 574 |
| 2024 | 1 | 17,217 | 1,762 | 45,184 | 39,310 | 202 | 21 | 223 | 462 |
| 2025 | 1 | 14,320 | 1,466 | 37,584 | 32,698 | 168 | 17 | 185 | 383 |
| 2026 | 1 | 12,287 | 1,258 | 32,247 | 28,055 | 144 | 15 | 159 | 329 |
| 2027 | 1 | 10,760 | 1,101 | 28,240 | 24,568 | 126 | 13 | 139 | 289 |
| 2028 | 1 | 9,596 | 982 | 25,184 | 21,911 | 113 | 11 | 124 | 257 |
| 2029 | 1 | 8,616 | 882 | 22,614 | 19,674 | 101 | 10 | 111 | 231 |
| 2030 | 1 | 7,837 | 802 | 20,569 | 17,895 | 92 | 10 | 102 | 210 |
| 2031 | 1 | 7,188 | 736 | 18,863 | 16,411 | 84 | 9 | 93 | 192 |
| 2032 | 1 | 6,655 | 681 | 17,466 | 15,195 | 78 | 7 | 85 | 178 |
| 2033 | 1 | 6,161 | 631 | 16,171 | 14,069 | 72 | 8 | 80 | 165 |
| 2034 | 1 | 5,731 | 586 | 15,040 | 13,085 | 68 | 7 | 75 | 154 |
| 2035 | 1 | 5,329 | 546 | 13,988 | 12,169 | 62 | 6 | 68 | 143 |
| 2036 | 1 | 4,970 | 509 | 13,043 | 11,348 | 58 | 6 | 64 | 133 |
| 2037 | 1 | 4,610 | 471 | 12,097 | 10,524 | 55 | 6 | 61 | 123 |
| 2038 | 1 | 4,286 | 439 | 11,251 | 9,788 | 50 | 5 | 55 | 115 |
| 2039 | 1 | 3,987 | 408 | 10,463 | 9,104 | 47 | 5 | 52 | 107 |
| 2040 | 1 | 3,718 | 381 | 9,757 | 8,488 | 43 | 4 | 47 | 100 |
| 2041 | 1 | 3,448 | 353 | 9,049 | 7,873 | 41 | 4 | 45 | 92 |
| Subtotal | | 186,709 | 19,111 | 490,018 | 426,316 | 2,191 | 224 | 2,415 | 5,002 |
| Remaining | | 20,937 | 2,143 | 54,950 | 47,806 | 245 | 25 | 270 | 561 |
| Total | | 207,646 | 21,254 | 544,968 | 474,122 | 2,436 | 249 | 2,685 | 5,563 |
| Cumulative | | 186,130 | | 370,792 | | | | | |
| Ultimate | | 393,776 | | 915,760 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.19 | 29.91 | 61.92 | 4.379 | 21,841 | 1,026 | 22,867 | 3,350 | 26,217 |
| 2023 | 65.19 | 29.91 | 61.92 | 4.379 | 16,399 | 770 | 17,169 | 2,515 | 19,684 |
| 2024 | 65.19 | 29.91 | 61.92 | 4.379 | 13,169 | 618 | 13,787 | 2,020 | 15,807 |
| 2025 | 65.19 | 29.91 | 61.92 | 4.379 | 10,954 | 515 | 11,469 | 1,680 | 13,149 |
| 2026 | 65.19 | 29.91 | 61.92 | 4.379 | 9,398 | 441 | 9,839 | 1,442 | 11,281 |
| 2027 | 65.19 | 29.91 | 61.92 | 4.379 | 8,231 | 387 | 8,618 | 1,262 | 9,880 |
| 2028 | 65.19 | 29.91 | 61.92 | 4.379 | 7,339 | 344 | 7,683 | 1,126 | 8,809 |
| 2029 | 65.19 | 29.91 | 61.92 | 4.379 | 6,591 | 310 | 6,901 | 1,011 | 7,912 |
| 2030 | 65.19 | 29.91 | 61.92 | 4.379 | 5,995 | 281 | 6,276 | 919 | 7,195 |
| 2031 | 65.19 | 29.91 | 61.92 | 4.379 | 5,498 | 258 | 5,756 | 843 | 6,599 |
| 2032 | 65.19 | 29.91 | 61.92 | 4.379 | 5,090 | 240 | 5,330 | 781 | 6,111 |
| 2033 | 65.19 | 29.91 | 61.92 | 4.379 | 4,713 | 221 | 4,934 | 723 | 5,657 |
| 2034 | 65.19 | 29.91 | 61.92 | 4.379 | 4,383 | 206 | 4,589 | 672 | 5,261 |
| 2035 | 65.19 | 29.91 | 61.92 | 4.379 | 4,077 | 191 | 4,268 | 625 | 4,893 |
| 2036 | 65.19 | 29.91 | 61.92 | 4.379 | 3,802 | 179 | 3,981 | 584 | 4,565 |
| 2037 | 65.19 | 29.91 | 61.92 | 4.379 | 3,525 | 165 | 3,690 | 540 | 4,230 |
| 2038 | 65.19 | 29.91 | 61.92 | 4.379 | 3,279 | 154 | 3,433 | 503 | 3,936 |
| 2039 | 65.19 | 29.91 | 61.92 | 4.379 | 3,050 | 143 | 3,193 | 468 | 3,661 |
| 2040 | 65.19 | 29.91 | 61.92 | 4.379 | 2,844 | 134 | 2,978 | 436 | 3,414 |
| 2041 | 65.19 | 29.91 | 61.92 | 4.379 | 2,637 | 124 | 2,761 | 405 | 3,166 |
| Subtotal | 65.19 | 29.91 | 61.92 | 4.379 | 142,815 | 6,707 | 149,522 | 21,905 | 171,427 |
| Remaining | 65.19 | 29.91 | 61.92 | 4.379 | 16,015 | 752 | 16,767 | 2,456 | 19,223 |
| Total | 65.19 | 29.91 | 61.92 | 4.379 | 158,830 | 7,459 | 166,289 | 24,361 | 190,650 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,168 | 1,252 | 0 | 23,797 | 23,797 | 22,617 | 22,617 | 1 | 0 |
| 2023 | 878 | 941 | 0 | 17,865 | 41,662 | 15,363 | 37,980 | | |
| 2024 | 705 | 755 | 0 | 14,347 | 56,009 | 11,162 | 49,142 | | |
| 2025 | 586 | 628 | 0 | 11,935 | 67,944 | 8,402 | 57,544 | | |
| 2026 | 504 | 539 | 0 | 10,238 | 78,182 | 6,524 | 64,068 | | |
| 2027 | 440 | 472 | 0 | 8,968 | 87,150 | 5,172 | 69,240 | | |
| 2028 | 393 | 421 | 0 | 7,995 | 95,145 | 4,174 | 73,414 | | |
| 2029 | 353 | 378 | 0 | 7,181 | 102,326 | 3,392 | 76,806 | | |
| 2030 | 320 | 343 | 0 | 6,532 | 108,858 | 2,793 | 79,599 | | |
| 2031 | 316 | 315 | 0 | 5,968 | 114,826 | 2,311 | 81,910 | | |
| 2032 | 291 | 290 | 0 | 5,530 | 120,356 | 1,937 | 83,847 | | |
| 2033 | 271 | 270 | 0 | 5,116 | 125,472 | 1,623 | 85,470 | | |
| 2034 | 252 | 250 | 0 | 4,759 | 130,231 | 1,367 | 86,837 | | |
| 2035 | 233 | 233 | 0 | 4,427 | 134,658 | 1,150 | 87,987 | | |
| 2036 | 217 | 218 | 0 | 4,130 | 138,788 | 971 | 88,958 | | |
| 2037 | 204 | 201 | 0 | 3,825 | 142,613 | 815 | 89,773 | | |
| 2038 | 187 | 187 | 0 | 3,562 | 146,175 | 687 | 90,460 | | |
| 2039 | 175 | 175 | 0 | 3,311 | 149,486 | 578 | 91,038 | | |
| 2040 | 163 | 162 | 0 | 3,089 | 152,575 | 487 | 91,525 | | |
| 2041 | 151 | 151 | 0 | 2,864 | 155,439 | 410 | 91,935 | | |
| Subtotal | 7,807 | 8,181 | 0 | 155,439 | | 91,935 | | | |
| Remaining | 919 | 915 | 0 | 17,389 | 172,828 | 1,668 | 93,603 | | |
| Total | 8,726 | 9,096 | 0 | 172,828 | | 93,603 | | | |

Month of Last Production: 05/2050

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.17330 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 121,363 |
| 8.00 Percent | 102,939 |
| 12.00 Percent | 85,929 |
| 15.00 Percent | 76,691 |
| 20.00 Percent | 65,352 |
| 25.00 Percent | 57,187 |
| 30.00 Percent | 50,993 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **LUDEMAN 2512 E 1201H**

County: **LOVING**

Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 64,633 | 3,041 | 138,234 | 120,264 | 491 | 23 | 514 | 913 |
| 2023 | 1 | 51,037 | 2,402 | 109,154 | 94,964 | 387 | 18 | 405 | 721 |
| 2024 | 1 | 42,285 | 1,989 | 90,438 | 78,681 | 321 | 15 | 336 | 598 |
| 2025 | 1 | 35,933 | 1,691 | 76,851 | 66,860 | 273 | 13 | 286 | 507 |
| 2026 | 1 | 31,312 | 1,473 | 66,969 | 58,263 | 238 | 11 | 249 | 443 |
| 2027 | 1 | 27,746 | 1,306 | 59,340 | 51,626 | 211 | 10 | 221 | 392 |
| 2028 | 1 | 24,974 | 1,175 | 53,413 | 46,469 | 189 | 9 | 198 | 353 |
| 2029 | 1 | 22,594 | 1,063 | 48,323 | 42,041 | 172 | 8 | 180 | 319 |
| 2030 | 1 | 20,678 | 973 | 44,225 | 38,476 | 157 | 8 | 165 | 292 |
| 2031 | 1 | 19,061 | 897 | 40,767 | 35,468 | 145 | 7 | 152 | 269 |
| 2032 | 1 | 17,725 | 834 | 37,908 | 32,979 | 134 | 6 | 140 | 251 |
| 2033 | 1 | 16,436 | 773 | 35,153 | 30,583 | 125 | 6 | 131 | 232 |
| 2034 | 1 | 15,286 | 719 | 32,693 | 28,443 | 116 | 5 | 121 | 216 |
| 2035 | 1 | 14,217 | 669 | 30,407 | 26,454 | 108 | 5 | 113 | 201 |
| 2036 | 1 | 13,257 | 624 | 28,354 | 24,668 | 101 | 5 | 106 | 187 |
| 2037 | 1 | 12,295 | 579 | 26,296 | 22,878 | 93 | 4 | 97 | 174 |
| 2038 | 1 | 11,435 | 538 | 24,456 | 21,277 | 87 | 5 | 92 | 161 |
| 2039 | 1 | 10,635 | 500 | 22,746 | 19,788 | 81 | 3 | 84 | 151 |
| 2040 | 1 | 9,918 | 467 | 21,210 | 18,453 | 75 | 4 | 79 | 140 |
| 2041 | 1 | 9,197 | 432 | 19,671 | 17,114 | 70 | 3 | 73 | 130 |
| Subtotal | | 470,654 | 22,145 | 1,006,608 | 875,749 | 3,574 | 168 | 3,742 | 6,650 |
| Remaining | | 96,232 | 4,528 | 205,816 | 179,060 | 730 | 35 | 765 | 1,359 |
| Total | | 566,886 | 26,673 | 1,212,424 | 1,054,809 | 4,304 | 203 | 4,507 | 8,009 |
| Cumulative Ultimate | | 278,454 | | 592,099 | | | | | |
| Ultimate | | 845,340 | | 1,804,523 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.19 | 29.91 | 63.61 | 4.379 | 31,994 | 691 | 32,685 | 3,999 | 36,684 |
| 2023 | 65.19 | 29.91 | 63.61 | 4.379 | 25,264 | 545 | 25,809 | 3,158 | 28,967 |
| 2024 | 65.19 | 29.91 | 63.61 | 4.379 | 20,931 | 452 | 21,383 | 2,616 | 23,999 |
| 2025 | 65.19 | 29.91 | 63.61 | 4.379 | 17,787 | 384 | 18,171 | 2,223 | 20,394 |
| 2026 | 65.19 | 29.91 | 63.61 | 4.379 | 15,500 | 335 | 15,835 | 1,937 | 17,772 |
| 2027 | 65.19 | 29.91 | 63.61 | 4.379 | 13,734 | 296 | 14,030 | 1,717 | 15,747 |
| 2028 | 65.19 | 29.91 | 63.61 | 4.379 | 12,363 | 267 | 12,630 | 1,545 | 14,175 |
| 2029 | 65.19 | 29.91 | 63.61 | 4.379 | 11,184 | 241 | 11,425 | 1,398 | 12,823 |
| 2030 | 65.19 | 29.91 | 63.61 | 4.379 | 10,236 | 221 | 10,457 | 1,279 | 11,736 |
| 2031 | 65.19 | 29.91 | 63.61 | 4.379 | 9,435 | 204 | 9,639 | 1,180 | 10,819 |
| 2032 | 65.19 | 29.91 | 63.61 | 4.379 | 8,774 | 189 | 8,963 | 1,096 | 10,059 |
| 2033 | 65.19 | 29.91 | 63.61 | 4.379 | 8,136 | 176 | 8,312 | 1,017 | 9,329 |
| 2034 | 65.19 | 29.91 | 63.61 | 4.379 | 7,567 | 163 | 7,730 | 946 | 8,676 |
| 2035 | 65.19 | 29.91 | 63.61 | 4.379 | 7,038 | 152 | 7,190 | 880 | 8,070 |
| 2036 | 65.19 | 29.91 | 63.61 | 4.379 | 6,562 | 142 | 6,704 | 820 | 7,524 |
| 2037 | 65.19 | 29.91 | 63.61 | 4.379 | 6,086 | 131 | 6,217 | 761 | 6,978 |
| 2038 | 65.19 | 29.91 | 63.61 | 4.379 | 5,661 | 123 | 5,784 | 707 | 6,491 |
| 2039 | 65.19 | 29.91 | 63.61 | 4.379 | 5,264 | 113 | 5,377 | 658 | 6,035 |
| 2040 | 65.19 | 29.91 | 63.61 | 4.379 | 4,909 | 106 | 5,015 | 614 | 5,629 |
| 2041 | 65.19 | 29.91 | 63.61 | 4.379 | 4,553 | 99 | 4,652 | 569 | 5,221 |
| Subtotal | 65.19 | 29.91 | 63.61 | 4.379 | 232,978 | 5,030 | 238,008 | 29,120 | 267,128 |
| Remaining | 65.19 | 29.91 | 63.61 | 4.379 | 47,636 | 1,028 | 48,664 | 5,954 | 54,618 |
| Total | 65.19 | 29.91 | 63.61 | 4.379 | 280,614 | 6,058 | 286,672 | 35,074 | 321,746 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,627 | 1,753 | 0 | 33,304 | 33,304 | 31,639 | 31,639 | | |
| 2023 | 1,284 | 1,384 | 0 | 26,299 | 59,603 | 22,606 | 54,245 | | |
| 2024 | 1,063 | 1,147 | 0 | 21,789 | 81,392 | 16,948 | 71,193 | | |
| 2025 | 905 | 974 | 0 | 18,515 | 99,907 | 13,033 | 84,226 | | |
| 2026 | 787 | 849 | 0 | 16,136 | 116,043 | 10,280 | 94,506 | | |
| 2027 | 698 | 753 | 0 | 14,296 | 130,339 | 8,245 | 102,751 | | |
| 2028 | 628 | 677 | 0 | 12,870 | 143,209 | 6,717 | 109,468 | | |
| 2029 | 570 | 613 | 0 | 11,640 | 154,849 | 5,500 | 114,968 | | |
| 2030 | 520 | 561 | 0 | 10,655 | 165,504 | 4,557 | 119,525 | | |
| 2031 | 509 | 515 | 0 | 9,795 | 175,299 | 3,791 | 123,316 | | |
| 2032 | 472 | 480 | 0 | 9,107 | 184,406 | 3,191 | 126,507 | | |
| 2033 | 440 | 444 | 0 | 8,445 | 192,851 | 2,678 | 129,185 | | |
| 2034 | 408 | 413 | 0 | 7,855 | 200,706 | 2,255 | 131,440 | | |
| 2035 | 380 | 385 | 0 | 7,305 | 208,011 | 1,899 | 133,339 | | |
| 2036 | 354 | 358 | 0 | 6,812 | 214,823 | 1,602 | 134,941 | | |
| 2037 | 328 | 333 | 0 | 6,317 | 221,140 | 1,345 | 136,286 | | |
| 2038 | 306 | 309 | 0 | 5,876 | 227,016 | 1,133 | 137,419 | | |
| 2039 | 283 | 288 | 0 | 5,464 | 232,480 | 953 | 138,372 | | |
| 2040 | 265 | 268 | 0 | 5,096 | 237,576 | 805 | 139,177 | | |
| 2041 | 246 | 249 | 0 | 4,726 | 242,302 | 676 | 139,853 | | |
| Subtotal | 12,073 | 12,753 | 0 | 242,302 | | 139,853 | | | |
| Remaining | 2,571 | 2,602 | 0 | 49,445 | | 3,507 | | | |
| Total | 14,644 | 15,355 | 0 | 291,747 | | 143,360 | | | |

Month of Last Production: 04/2063
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.75930

Present Worth Profile (\$)
5.00 Percent 191,234
8.00 Percent 159,054
12.00 Percent 130,716
15.00 Percent 115,750
20.00 Percent 97,688
25.00 Percent 84,855
30.00 Percent 75,208



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **LUDEMAN A 603H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 27,557 | 0 | 34,430 | 29,266 | 431 | 0 | 431 | 457 |
| 2023 | 1 | 24,002 | 0 | 30,236 | 25,700 | 375 | 0 | 375 | 402 |
| 2024 | 1 | 21,407 | 0 | 27,189 | 23,110 | 334 | 0 | 334 | 361 |
| 2025 | 1 | 19,195 | 0 | 24,580 | 20,894 | 300 | 0 | 300 | 326 |
| 2026 | 1 | 17,277 | 0 | 22,305 | 18,959 | 270 | 0 | 270 | 297 |
| 2027 | 1 | 15,551 | 0 | 20,242 | 17,206 | 243 | 0 | 243 | 268 |
| 2028 | 1 | 14,033 | 0 | 18,416 | 15,653 | 219 | 0 | 219 | 245 |
| 2029 | 1 | 12,594 | 0 | 16,664 | 14,164 | 197 | 0 | 197 | 221 |
| 2030 | 1 | 11,335 | 0 | 15,121 | 12,854 | 177 | 0 | 177 | 201 |
| 2031 | 1 | 10,203 | 0 | 13,723 | 11,664 | 160 | 0 | 160 | 182 |
| 2032 | 1 | 9,207 | 0 | 12,485 | 10,612 | 143 | 0 | 143 | 166 |
| 2033 | 1 | 8,263 | 0 | 11,297 | 9,602 | 130 | 0 | 130 | 150 |
| 2034 | 1 | 7,437 | 0 | 10,251 | 8,714 | 116 | 0 | 116 | 136 |
| 2035 | 1 | 6,694 | 0 | 9,303 | 7,908 | 104 | 0 | 104 | 124 |
| 2036 | 1 | 6,041 | 0 | 8,464 | 7,194 | 95 | 0 | 95 | 112 |
| 2037 | 1 | 5,421 | 0 | 7,659 | 6,510 | 84 | 0 | 84 | 102 |
| 2038 | 1 | 4,880 | 0 | 6,949 | 5,907 | 77 | 0 | 77 | 92 |
| 2039 | 1 | 4,392 | 0 | 6,307 | 5,361 | 68 | 0 | 68 | 84 |
| 2040 | 1 | 3,963 | 0 | 5,738 | 4,877 | 62 | 0 | 62 | 76 |
| 2041 | 1 | 3,557 | 0 | 5,192 | 4,414 | 56 | 0 | 56 | 69 |
| Subtotal | | 233,009 | 0 | 306,551 | 260,569 | 3,641 | 0 | 3,641 | 4,071 |
| Remaining | | 12,275 | 0 | 18,307 | 15,561 | 192 | 0 | 192 | 244 |
| Total | | 245,284 | 0 | 324,858 | 276,130 | 3,833 | 0 | 3,833 | 4,315 |
| Cumulative Ultimate | | 300,905 | | 471,205 | | | | 3,833 | 4,315 |
| Ultimate | | 546,189 | | 796,063 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.45 | | 64.45 | 2.542 | 27,748 | 0 | 27,748 | 1,162 | 28,910 |
| 2023 | 64.45 | | 64.45 | 2.542 | 24,169 | 0 | 24,169 | 1,021 | 25,190 |
| 2024 | 64.45 | | 64.45 | 2.542 | 21,556 | 0 | 21,556 | 917 | 22,473 |
| 2025 | 64.45 | | 64.45 | 2.542 | 19,329 | 0 | 19,329 | 830 | 20,159 |
| 2026 | 64.45 | | 64.45 | 2.542 | 17,397 | 0 | 17,397 | 753 | 18,150 |
| 2027 | 64.45 | | 64.45 | 2.542 | 15,659 | 0 | 15,659 | 683 | 16,342 |
| 2028 | 64.45 | | 64.45 | 2.542 | 14,131 | 0 | 14,131 | 622 | 14,753 |
| 2029 | 64.45 | | 64.45 | 2.542 | 12,681 | 0 | 12,681 | 562 | 13,243 |
| 2030 | 64.45 | | 64.45 | 2.542 | 11,415 | 0 | 11,415 | 511 | 11,926 |
| 2031 | 64.45 | | 64.45 | 2.542 | 10,273 | 0 | 10,273 | 463 | 10,736 |
| 2032 | 64.45 | | 64.45 | 2.542 | 9,271 | 0 | 9,271 | 421 | 9,692 |
| 2033 | 64.45 | | 64.45 | 2.542 | 8,321 | 0 | 8,321 | 382 | 8,703 |
| 2034 | 64.45 | | 64.45 | 2.542 | 7,489 | 0 | 7,489 | 346 | 7,835 |
| 2035 | 64.45 | | 64.45 | 2.542 | 6,740 | 0 | 6,740 | 314 | 7,054 |
| 2036 | 64.45 | | 64.45 | 2.542 | 6,083 | 0 | 6,083 | 286 | 6,369 |
| 2037 | 64.45 | | 64.45 | 2.542 | 5,459 | 0 | 5,459 | 258 | 5,717 |
| 2038 | 64.45 | | 64.45 | 2.542 | 4,913 | 0 | 4,913 | 235 | 5,148 |
| 2039 | 64.45 | | 64.45 | 2.542 | 4,423 | 0 | 4,423 | 212 | 4,635 |
| 2040 | 64.45 | | 64.45 | 2.542 | 3,991 | 0 | 3,991 | 194 | 4,185 |
| 2041 | 64.45 | | 64.45 | 2.542 | 3,581 | 0 | 3,581 | 175 | 3,756 |
| Subtotal | 64.45 | | 64.45 | 2.542 | 234,629 | 0 | 234,629 | 10,347 | 244,976 |
| Remaining | 64.45 | | 64.45 | 2.542 | 12,361 | 0 | 12,361 | 618 | 12,979 |
| Total | 64.45 | | 64.45 | 2.542 | 246,990 | 0 | 246,990 | 10,965 | 257,955 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,265 | 1,382 | 0 | 26,263 | 26,263 | 24,926 | 24,926 | 1 | 0 |
| 2023 | 1,102 | 1,205 | 0 | 22,883 | 49,146 | 19,657 | 44,583 | | |
| 2024 | 984 | 1,074 | 0 | 20,415 | 69,561 | 15,871 | 60,454 | | |
| 2025 | 883 | 964 | 0 | 18,312 | 87,873 | 12,886 | 73,340 | | |
| 2026 | 794 | 868 | 0 | 16,488 | 104,361 | 10,503 | 83,843 | | |
| 2027 | 715 | 781 | 0 | 14,846 | 119,207 | 8,560 | 92,403 | | |
| 2028 | 646 | 705 | 0 | 13,402 | 132,609 | 6,995 | 99,398 | | |
| 2029 | 580 | 634 | 0 | 12,029 | 144,638 | 5,684 | 105,082 | | |
| 2030 | 522 | 570 | 0 | 10,834 | 155,472 | 4,634 | 109,716 | | |
| 2031 | 482 | 512 | 0 | 9,742 | 165,214 | 3,772 | 113,488 | | |
| 2032 | 434 | 463 | 0 | 8,795 | 174,009 | 3,082 | 116,570 | | |
| 2033 | 391 | 416 | 0 | 7,896 | 181,905 | 2,505 | 119,075 | | |
| 2034 | 352 | 374 | 0 | 7,109 | 189,014 | 2,041 | 121,116 | | |
| 2035 | 316 | 337 | 0 | 6,401 | 195,415 | 1,664 | 122,780 | | |
| 2036 | 286 | 304 | 0 | 5,779 | 201,194 | 1,360 | 124,140 | | |
| 2037 | 257 | 273 | 0 | 5,187 | 206,381 | 1,105 | 125,245 | | |
| 2038 | 232 | 246 | 0 | 4,670 | 211,051 | 901 | 126,146 | | |
| 2039 | 208 | 221 | 0 | 4,206 | 215,257 | 734 | 126,880 | | |
| 2040 | 188 | 200 | 0 | 3,797 | 219,054 | 600 | 127,480 | | |
| 2041 | 169 | 180 | 0 | 3,407 | 222,461 | 487 | 127,967 | | |
| Subtotal | 10,806 | 11,709 | 0 | 222,461 | | 127,967 | | | |
| Remaining | 584 | 619 | 0 | 11,776 | 234,237 | 1,308 | 129,275 | | |
| Total | 11,390 | 12,328 | 0 | 234,237 | | 129,275 | | | |

Month of Last Production: 08/2046

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.56250 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 168,014 |
| 8.00 Percent | 142,561 |
| 12.00 Percent | 118,166 |
| 15.00 Percent | 104,594 |
| 20.00 Percent | 87,724 |
| 25.00 Percent | 75,530 |
| 30.00 Percent | 66,324 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: PHANTOM
Lease: LUDEMAN C 704H

County: LOVING

SRT Field Name: LUDEMAN ATOKA
Master Asset: M7100770
Operator: COG OPERATING LLC
Zone: WOLFCAMP

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 37,753 | 0 | 54,809 | 46,588 | 442 | 0 | 442 | 545 |
| 2023 | 1 | 32,888 | 0 | 47,558 | 40,424 | 385 | 0 | 385 | 473 |
| 2024 | 1 | 29,212 | 0 | 42,073 | 35,762 | 341 | 0 | 341 | 418 |
| 2025 | 1 | 26,123 | 0 | 37,477 | 31,856 | 306 | 0 | 306 | 373 |
| 2026 | 1 | 23,512 | 0 | 33,598 | 28,558 | 275 | 0 | 275 | 334 |
| 2027 | 1 | 21,163 | 0 | 30,121 | 25,603 | 248 | 0 | 248 | 300 |
| 2028 | 1 | 19,097 | 0 | 27,074 | 23,013 | 223 | 0 | 223 | 269 |
| 2029 | 1 | 17,139 | 0 | 24,202 | 20,571 | 201 | 0 | 201 | 241 |
| 2030 | 1 | 15,427 | 0 | 21,698 | 18,443 | 180 | 0 | 180 | 216 |
| 2031 | 1 | 13,885 | 0 | 19,452 | 16,535 | 163 | 0 | 163 | 193 |
| 2032 | 1 | 12,529 | 0 | 17,484 | 14,861 | 146 | 0 | 146 | 174 |
| 2033 | 1 | 11,245 | 0 | 15,630 | 13,285 | 132 | 0 | 132 | 155 |
| 2034 | 1 | 10,121 | 0 | 14,012 | 11,911 | 118 | 0 | 118 | 140 |
| 2035 | 1 | 9,110 | 0 | 12,562 | 10,678 | 107 | 0 | 107 | 125 |
| 2036 | 1 | 8,221 | 0 | 11,291 | 9,597 | 96 | 0 | 96 | 112 |
| 2037 | 1 | 7,378 | 0 | 10,094 | 8,580 | 86 | 0 | 86 | 100 |
| 2038 | 1 | 6,640 | 0 | 9,049 | 7,691 | 78 | 0 | 78 | 90 |
| 2039 | 1 | 5,977 | 0 | 8,113 | 6,896 | 70 | 0 | 70 | 81 |
| 2040 | 1 | 5,394 | 0 | 7,291 | 6,198 | 63 | 0 | 63 | 72 |
| 2041 | 1 | 4,841 | 0 | 6,519 | 5,541 | 57 | 0 | 57 | 65 |
| Subtotal | | 317,655 | 0 | 450,107 | 382,591 | 3,717 | 0 | 3,717 | 4,476 |
| Remaining | | 24,163 | 0 | 32,050 | 27,242 | 282 | 0 | 282 | 319 |
| Total | | 341,818 | 0 | 482,157 | 409,833 | 3,999 | 0 | 3,999 | 4,795 |
| Cumulative Ultimate | | 427,045 | | 534,623 | | | | 3,999 | 4,795 |
| Ultimate | | 768,863 | | 1,016,780 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.28 | | 66.28 | 2.307 | 29,277 | 0 | 29,277 | 1,257 | 30,534 |
| 2023 | 66.28 | | 66.28 | 2.307 | 25,504 | 0 | 25,504 | 1,092 | 26,596 |
| 2024 | 66.28 | | 66.28 | 2.307 | 22,653 | 0 | 22,653 | 965 | 23,618 |
| 2025 | 66.28 | | 66.28 | 2.307 | 20,258 | 0 | 20,258 | 860 | 21,118 |
| 2026 | 66.28 | | 66.28 | 2.307 | 18,233 | 0 | 18,233 | 770 | 19,003 |
| 2027 | 66.28 | | 66.28 | 2.307 | 16,412 | 0 | 16,412 | 691 | 17,103 |
| 2028 | 66.28 | | 66.28 | 2.307 | 14,809 | 0 | 14,809 | 622 | 15,431 |
| 2029 | 66.28 | | 66.28 | 2.307 | 13,291 | 0 | 13,291 | 555 | 13,846 |
| 2030 | 66.28 | | 66.28 | 2.307 | 11,963 | 0 | 11,963 | 498 | 12,461 |
| 2031 | 66.28 | | 66.28 | 2.307 | 10,768 | 0 | 10,768 | 446 | 11,214 |
| 2032 | 66.28 | | 66.28 | 2.307 | 9,716 | 0 | 9,716 | 401 | 10,117 |
| 2033 | 66.28 | | 66.28 | 2.307 | 8,721 | 0 | 8,721 | 359 | 9,080 |
| 2034 | 66.28 | | 66.28 | 2.307 | 7,848 | 0 | 7,848 | 321 | 8,169 |
| 2035 | 66.28 | | 66.28 | 2.307 | 7,065 | 0 | 7,065 | 288 | 7,353 |
| 2036 | 66.28 | | 66.28 | 2.307 | 6,375 | 0 | 6,375 | 259 | 6,634 |
| 2037 | 66.28 | | 66.28 | 2.307 | 5,721 | 0 | 5,721 | 232 | 5,953 |
| 2038 | 66.28 | | 66.28 | 2.307 | 5,150 | 0 | 5,150 | 207 | 5,357 |
| 2039 | 66.28 | | 66.28 | 2.307 | 4,635 | 0 | 4,635 | 187 | 4,822 |
| 2040 | 66.28 | | 66.28 | 2.307 | 4,183 | 0 | 4,183 | 167 | 4,350 |
| 2041 | 66.28 | | 66.28 | 2.307 | 3,753 | 0 | 3,753 | 149 | 3,902 |
| Subtotal | 66.28 | | 66.28 | 2.307 | 246,335 | 0 | 246,335 | 10,326 | 256,661 |
| Remaining | 66.28 | | 66.28 | 2.307 | 18,739 | 0 | 18,739 | 736 | 19,475 |
| Total | 66.28 | | 66.28 | 2.307 | 265,074 | 0 | 265,074 | 11,062 | 276,136 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,337 | 1,460 | 0 | 27,737 | 27,737 | 26,325 | 26,325 | | |
| 2023 | 1,163 | 1,271 | 0 | 24,162 | 51,899 | 20,754 | 47,079 | | |
| 2024 | 1,034 | 1,130 | 0 | 21,454 | 73,353 | 16,680 | 63,759 | | |
| 2025 | 925 | 1,009 | 0 | 19,184 | 92,537 | 13,500 | 77,259 | | |
| 2026 | 831 | 909 | 0 | 17,263 | 109,800 | 10,997 | 88,256 | | |
| 2027 | 749 | 818 | 0 | 15,536 | 125,336 | 8,959 | 97,215 | | |
| 2028 | 675 | 737 | 0 | 14,019 | 139,355 | 7,317 | 104,532 | | |
| 2029 | 606 | 662 | 0 | 12,578 | 151,933 | 5,943 | 110,475 | | |
| 2030 | 544 | 596 | 0 | 11,321 | 163,254 | 4,841 | 115,316 | | |
| 2031 | 503 | 536 | 0 | 10,175 | 173,429 | 3,940 | 119,256 | | |
| 2032 | 452 | 483 | 0 | 9,182 | 182,611 | 3,218 | 122,474 | | |
| 2033 | 407 | 434 | 0 | 8,239 | 190,850 | 2,614 | 125,088 | | |
| 2034 | 365 | 390 | 0 | 7,414 | 198,264 | 2,129 | 127,217 | | |
| 2035 | 330 | 351 | 0 | 6,672 | 204,936 | 1,735 | 128,952 | | |
| 2036 | 296 | 317 | 0 | 6,021 | 210,957 | 1,416 | 130,368 | | |
| 2037 | 266 | 284 | 0 | 5,403 | 216,360 | 1,151 | 131,519 | | |
| 2038 | 240 | 256 | 0 | 4,861 | 221,221 | 938 | 132,457 | | |
| 2039 | 215 | 231 | 0 | 4,376 | 225,597 | 763 | 133,220 | | |
| 2040 | 195 | 207 | 0 | 3,948 | 229,545 | 624 | 133,844 | | |
| 2041 | 175 | 187 | 0 | 3,540 | 233,085 | 507 | 134,351 | | |
| Subtotal | 11,308 | 12,268 | 0 | 233,085 | | 134,351 | | | |
| Remaining | 870 | 930 | 0 | 17,675 | 250,760 | 1,765 | 136,116 | | |
| Total | 12,178 | 13,198 | 0 | 250,760 | | 136,116 | | | |

Month of Last Production: 09/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.17000

Present Worth Profile (\$)
5.00 Percent 177,672
8.00 Percent 150,278
12.00 Percent 124,335
15.00 Percent 110,006
20.00 Percent 92,264
25.00 Percent 79,467
30.00 Percent 69,809



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **ZPZ 34-196 WRD UNIT 1H**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
Operator: **SHELL WESTERN E & P INC LP**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 17,845 | 10,316 | 103,159 | 72,212 | 1,530 | 885 | 2,415 | 6,193 |
| 2023 | 1 | 15,703 | 9,169 | 91,690 | 64,182 | 1,347 | 786 | 2,133 | 5,504 |
| 2024 | 1 | 14,112 | 8,322 | 83,217 | 58,252 | 1,210 | 714 | 1,924 | 4,996 |
| 2025 | 1 | 12,785 | 7,615 | 76,154 | 53,308 | 1,097 | 653 | 1,750 | 4,572 |
| 2026 | 1 | 11,741 | 7,064 | 70,636 | 49,445 | 1,007 | 606 | 1,613 | 4,241 |
| 2027 | 1 | 10,876 | 6,608 | 66,079 | 46,256 | 933 | 566 | 1,499 | 3,967 |
| 2028 | 1 | 10,170 | 6,241 | 62,413 | 43,689 | 872 | 536 | 1,408 | 3,746 |
| 2029 | 1 | 9,512 | 5,896 | 58,959 | 41,271 | 816 | 505 | 1,321 | 3,540 |
| 2030 | 1 | 8,941 | 5,597 | 55,974 | 39,182 | 766 | 480 | 1,246 | 3,360 |
| 2031 | 1 | 8,405 | 5,315 | 53,144 | 37,201 | 721 | 456 | 1,177 | 3,191 |
| 2032 | 1 | 7,922 | 5,059 | 50,592 | 35,414 | 680 | 434 | 1,114 | 3,037 |
| 2033 | 1 | 7,426 | 4,790 | 47,899 | 33,529 | 636 | 411 | 1,047 | 2,875 |
| 2034 | 1 | 6,981 | 4,547 | 45,476 | 31,834 | 599 | 390 | 989 | 2,730 |
| 2035 | 1 | 6,562 | 4,318 | 43,177 | 30,224 | 563 | 370 | 933 | 2,593 |
| 2036 | 1 | 6,186 | 4,110 | 41,104 | 28,772 | 530 | 353 | 883 | 2,467 |
| 2037 | 1 | 5,798 | 3,892 | 38,915 | 27,241 | 498 | 333 | 831 | 2,336 |
| 2038 | 1 | 5,450 | 3,695 | 36,947 | 25,863 | 467 | 317 | 784 | 2,218 |
| 2039 | 1 | 5,123 | 3,507 | 35,080 | 24,555 | 439 | 301 | 740 | 2,106 |
| 2040 | 1 | 4,829 | 3,340 | 33,394 | 23,376 | 415 | 286 | 701 | 2,005 |
| 2041 | 1 | 4,527 | 3,162 | 31,617 | 22,132 | 388 | 272 | 660 | 1,898 |
| Subtotal | | 180,894 | 112,563 | 1,125,626 | 787,938 | 15,514 | 9,654 | 25,168 | 67,575 |
| Remaining | | 42,063 | 31,427 | 314,272 | 219,991 | 3,607 | 2,695 | 6,302 | 18,867 |
| Total | | 222,957 | 143,990 | 1,439,898 | 1,007,929 | 19,121 | 12,349 | 31,470 | 86,442 |
| Cumulative Ultimate | | 395,852 | 1,586,411 | 1,586,411 | 1,586,411 | | | | |
| Ultimate | | 618,809 | 3,026,309 | 3,026,309 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 50.99 | 18.35 | 39.03 | 2.737 | 78,028 | 16,239 | 94,267 | 16,950 | 111,217 |
| 2023 | 50.99 | 18.35 | 38.96 | 2.737 | 68,665 | 14,433 | 83,098 | 15,066 | 98,164 |
| 2024 | 50.99 | 18.35 | 38.88 | 2.737 | 61,702 | 13,099 | 74,801 | 13,673 | 88,474 |
| 2025 | 50.99 | 18.35 | 38.80 | 2.737 | 55,904 | 11,988 | 67,892 | 12,513 | 80,405 |
| 2026 | 50.99 | 18.35 | 38.73 | 2.737 | 51,342 | 11,119 | 62,461 | 11,607 | 74,068 |
| 2027 | 50.99 | 18.35 | 38.65 | 2.737 | 47,552 | 10,401 | 57,953 | 10,857 | 68,810 |
| 2028 | 50.99 | 18.35 | 38.58 | 2.737 | 44,470 | 9,825 | 54,295 | 10,255 | 64,550 |
| 2029 | 50.99 | 18.35 | 38.50 | 2.737 | 41,592 | 9,281 | 50,873 | 9,688 | 60,561 |
| 2030 | 50.99 | 18.35 | 38.42 | 2.737 | 39,096 | 8,811 | 47,907 | 9,197 | 57,104 |
| 2031 | 50.99 | 18.35 | 38.35 | 2.737 | 36,752 | 8,366 | 45,118 | 8,732 | 53,850 |
| 2032 | 50.99 | 18.35 | 38.27 | 2.737 | 34,640 | 7,963 | 42,603 | 8,313 | 50,916 |
| 2033 | 50.99 | 18.35 | 38.19 | 2.737 | 32,471 | 7,540 | 40,011 | 7,871 | 47,882 |
| 2034 | 50.99 | 18.35 | 38.11 | 2.737 | 30,525 | 7,159 | 37,684 | 7,472 | 45,156 |
| 2035 | 50.99 | 18.35 | 38.04 | 2.737 | 28,694 | 6,796 | 35,490 | 7,094 | 42,584 |
| 2036 | 50.99 | 18.35 | 37.96 | 2.737 | 27,045 | 6,471 | 33,516 | 6,754 | 40,270 |
| 2037 | 50.99 | 18.35 | 37.88 | 2.737 | 25,352 | 6,125 | 31,477 | 6,394 | 37,871 |
| 2038 | 50.99 | 18.35 | 37.80 | 2.737 | 23,832 | 5,816 | 29,648 | 6,071 | 35,719 |
| 2039 | 50.99 | 18.35 | 37.72 | 2.737 | 22,402 | 5,522 | 27,924 | 5,764 | 33,688 |
| 2040 | 50.99 | 18.35 | 37.65 | 2.737 | 21,116 | 5,257 | 26,373 | 5,487 | 31,860 |
| 2041 | 50.99 | 18.35 | 37.57 | 2.737 | 19,793 | 4,977 | 24,770 | 5,195 | 29,965 |
| Subtotal | 50.99 | 18.35 | 38.47 | 2.737 | 790,973 | 177,188 | 968,161 | 184,953 | 1,153,114 |
| Remaining | 50.99 | 18.35 | 37.03 | 2.737 | 183,923 | 49,470 | 233,393 | 51,639 | 285,032 |
| Total | 50.99 | 18.35 | 38.18 | 2.737 | 974,896 | 226,658 | 1,201,554 | 236,592 | 1,438,146 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,054 | 5,308 | 2,908 | 97,947 | 97,947 | 92,949 | 92,949 | 1 | 0 |
| 2023 | 4,462 | 4,685 | 2,559 | 86,458 | 184,405 | 74,261 | 167,210 | 1 | 0 |
| 2024 | 4,022 | 4,223 | 2,299 | 77,930 | 262,335 | 60,579 | 227,789 | 1 | 0 |
| 2025 | 3,657 | 3,837 | 2,083 | 70,828 | 333,163 | 49,831 | 277,620 | 1 | 0 |
| 2026 | 3,369 | 3,535 | 1,914 | 65,250 | 398,413 | 41,555 | 319,175 | 1 | 0 |
| 2027 | 3,132 | 3,284 | 1,772 | 60,622 | 459,035 | 34,950 | 354,125 | 1 | 0 |
| 2028 | 2,938 | 3,081 | 1,657 | 56,874 | 515,909 | 29,675 | 383,800 | 1 | 0 |
| 2029 | 2,758 | 2,890 | 1,550 | 53,363 | 569,272 | 25,202 | 409,002 | 1 | 0 |
| 2030 | 2,601 | 2,725 | 1,457 | 50,321 | 619,593 | 21,515 | 430,517 | 1 | 0 |
| 2031 | 2,672 | 2,559 | 1,369 | 47,250 | 666,843 | 18,288 | 448,805 | 1 | 0 |
| 2032 | 2,529 | 2,419 | 1,291 | 44,677 | 711,520 | 15,652 | 464,457 | 1 | 0 |
| 2033 | 2,379 | 2,275 | 1,210 | 42,018 | 753,538 | 13,323 | 477,780 | 1 | 0 |
| 2034 | 2,246 | 2,146 | 1,138 | 39,626 | 793,164 | 11,375 | 489,155 | 1 | 0 |
| 2035 | 2,120 | 2,023 | 1,069 | 37,372 | 830,536 | 9,713 | 498,868 | 1 | 0 |
| 2036 | 2,008 | 1,913 | 1,008 | 35,341 | 865,877 | 8,313 | 507,181 | 1 | 0 |
| 2037 | 1,889 | 1,799 | 945 | 33,238 | 899,115 | 7,077 | 514,258 | 1 | 0 |
| 2038 | 1,782 | 1,697 | 888 | 31,352 | 930,467 | 6,043 | 520,301 | 1 | 0 |
| 2039 | 1,683 | 1,600 | 835 | 29,570 | 960,037 | 5,159 | 525,460 | 1 | 0 |
| 2040 | 1,593 | 1,514 | 787 | 27,966 | 988,003 | 4,417 | 529,877 | 1 | 0 |
| 2041 | 1,498 | 1,423 | 737 | 26,307 | 1,014,310 | 3,761 | 533,638 | 1 | 0 |
| Subtotal | 54,392 | 54,936 | 29,476 | 1,014,310 | | 533,638 | | | |
| Remaining | 14,348 | 13,534 | 6,854 | 250,296 | 1,264,606 | 19,773 | 553,411 | | |
| Total | 68,740 | 68,470 | 36,330 | 1,264,606 | | 553,411 | | | |

Month of Last Production: 07/2056

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 8.57620 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 780,138 |
| 8.00 Percent | 626,770 |
| 12.00 Percent | 495,349 |
| 15.00 Percent | 428,167 |
| 20.00 Percent | 349,808 |
| 25.00 Percent | 296,256 |
| 30.00 Percent | 257,293 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **ZPZ 34-196 WRD UNIT 2H**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
Operator: **SHELL WESTERN E & P INC LP**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 15,157 | 9,028 | 90,281 | 63,196 | 1,300 | 774 | 2,074 | 5,420 |
| 2023 | 1 | 12,827 | 7,717 | 77,167 | 54,018 | 1,100 | 662 | 1,762 | 4,632 |
| 2024 | 1 | 11,215 | 6,814 | 68,142 | 47,699 | 962 | 584 | 1,546 | 4,091 |
| 2025 | 1 | 9,956 | 6,110 | 61,103 | 42,772 | 854 | 524 | 1,378 | 3,668 |
| 2026 | 1 | 9,001 | 5,580 | 55,797 | 39,058 | 772 | 479 | 1,251 | 3,350 |
| 2027 | 1 | 8,234 | 5,155 | 51,551 | 36,086 | 706 | 442 | 1,148 | 3,095 |
| 2028 | 1 | 7,623 | 4,820 | 48,200 | 33,740 | 654 | 414 | 1,068 | 2,894 |
| 2029 | 1 | 7,071 | 4,516 | 45,160 | 31,612 | 606 | 387 | 993 | 2,711 |
| 2030 | 1 | 6,619 | 4,270 | 42,695 | 29,886 | 568 | 366 | 934 | 2,563 |
| 2031 | 1 | 6,219 | 4,052 | 40,519 | 28,364 | 533 | 347 | 880 | 2,432 |
| 2032 | 1 | 5,862 | 3,857 | 38,573 | 27,001 | 503 | 331 | 834 | 2,316 |
| 2033 | 1 | 5,496 | 3,652 | 36,521 | 25,564 | 471 | 313 | 784 | 2,192 |
| 2034 | 1 | 5,165 | 3,467 | 34,673 | 24,271 | 443 | 298 | 741 | 2,082 |
| 2035 | 1 | 4,856 | 3,292 | 32,920 | 23,044 | 416 | 282 | 698 | 1,976 |
| 2036 | 1 | 4,577 | 3,134 | 31,339 | 21,938 | 393 | 269 | 662 | 1,882 |
| 2037 | 1 | 4,290 | 2,967 | 29,671 | 20,769 | 368 | 254 | 622 | 1,781 |
| 2038 | 1 | 4,033 | 2,817 | 28,170 | 19,719 | 346 | 242 | 588 | 1,691 |
| 2039 | 1 | 3,791 | 2,675 | 26,746 | 18,723 | 325 | 229 | 554 | 1,606 |
| 2040 | 1 | 3,574 | 2,546 | 25,461 | 17,822 | 306 | 219 | 525 | 1,528 |
| 2041 | 1 | 3,349 | 2,411 | 24,106 | 16,875 | 288 | 206 | 494 | 1,447 |
| Subtotal | | 138,915 | 88,880 | 888,795 | 622,157 | 11,914 | 7,622 | 19,536 | 53,357 |
| Remaining | | 23,391 | 17,663 | 176,639 | 123,647 | 2,006 | 1,515 | 3,521 | 10,605 |
| Total | | 162,306 | 106,543 | 1,065,434 | 745,804 | 13,920 | 9,137 | 23,057 | 63,962 |
| Cumulative Ultimate | | 105,859 | 618,190 | 618,190 | 618,190 | | | | |
| Ultimate | | 268,165 | 1,683,624 | 1,683,624 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 50.99 | 18.35 | 38.80 | 2.737 | 66,276 | 14,211 | 80,487 | 14,834 | 95,321 |
| 2023 | 50.99 | 18.35 | 38.73 | 2.737 | 56,087 | 12,147 | 68,234 | 12,680 | 80,914 |
| 2024 | 50.99 | 18.35 | 38.65 | 2.737 | 49,036 | 10,727 | 59,763 | 11,196 | 70,959 |
| 2025 | 50.99 | 18.35 | 38.58 | 2.737 | 43,534 | 9,618 | 53,152 | 10,040 | 63,192 |
| 2026 | 50.99 | 18.35 | 38.50 | 2.737 | 39,359 | 8,783 | 48,142 | 9,168 | 57,310 |
| 2027 | 50.99 | 18.35 | 38.42 | 2.737 | 36,005 | 8,115 | 44,120 | 8,471 | 52,591 |
| 2028 | 50.99 | 18.35 | 38.34 | 2.737 | 33,331 | 7,588 | 40,919 | 7,919 | 48,838 |
| 2029 | 50.99 | 18.35 | 38.27 | 2.737 | 30,918 | 7,108 | 38,026 | 7,421 | 45,447 |
| 2030 | 50.99 | 18.35 | 38.19 | 2.737 | 28,942 | 6,721 | 35,663 | 7,015 | 42,678 |
| 2031 | 50.99 | 18.35 | 38.11 | 2.737 | 27,195 | 6,378 | 33,573 | 6,658 | 40,231 |
| 2032 | 50.99 | 18.35 | 38.04 | 2.737 | 25,632 | 6,072 | 31,704 | 6,338 | 38,042 |
| 2033 | 50.99 | 18.35 | 37.96 | 2.737 | 24,028 | 5,749 | 29,777 | 6,000 | 35,777 |
| 2034 | 50.99 | 18.35 | 37.88 | 2.737 | 22,587 | 5,458 | 28,045 | 5,698 | 33,743 |
| 2035 | 50.99 | 18.35 | 37.80 | 2.737 | 21,232 | 5,182 | 26,414 | 5,409 | 31,823 |
| 2036 | 50.99 | 18.35 | 37.72 | 2.737 | 20,013 | 4,933 | 24,946 | 5,149 | 30,095 |
| 2037 | 50.99 | 18.35 | 37.64 | 2.737 | 18,759 | 4,671 | 23,430 | 4,875 | 28,305 |
| 2038 | 50.99 | 18.35 | 37.57 | 2.737 | 17,635 | 4,434 | 22,069 | 4,629 | 26,698 |
| 2039 | 50.99 | 18.35 | 37.49 | 2.737 | 16,577 | 4,210 | 20,787 | 4,395 | 25,182 |
| 2040 | 50.99 | 18.35 | 37.41 | 2.737 | 15,625 | 4,008 | 19,633 | 4,183 | 23,816 |
| 2041 | 50.99 | 18.35 | 37.33 | 2.737 | 14,646 | 3,795 | 18,441 | 3,961 | 22,402 |
| Subtotal | 50.99 | 18.35 | 38.25 | 2.737 | 607,417 | 139,908 | 747,325 | 146,039 | 893,364 |
| Remaining | 50.99 | 18.35 | 36.95 | 2.737 | 102,278 | 27,805 | 130,083 | 29,024 | 159,107 |
| Total | 50.99 | 18.35 | 38.05 | 2.737 | 709,695 | 167,713 | 877,408 | 175,063 | 1,052,471 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,336 | 4,549 | 2,470 | 83,966 | 83,966 | 79,713 | 79,713 | | |
| 2023 | 3,681 | 3,862 | 2,090 | 71,281 | 155,247 | 61,241 | 140,954 | | |
| 2024 | 3,229 | 3,386 | 1,827 | 62,517 | 217,764 | 48,606 | 189,560 | | |
| 2025 | 2,877 | 3,016 | 1,623 | 55,676 | 273,440 | 39,178 | 228,738 | | |
| 2026 | 2,609 | 2,735 | 1,466 | 50,500 | 323,940 | 32,165 | 260,903 | | |
| 2027 | 2,395 | 2,510 | 1,342 | 46,344 | 370,284 | 26,719 | 287,622 | | |
| 2028 | 2,225 | 2,331 | 1,242 | 43,040 | 413,324 | 22,459 | 310,081 | | |
| 2029 | 2,072 | 2,168 | 1,152 | 40,055 | 453,379 | 18,918 | 328,999 | | |
| 2030 | 1,946 | 2,037 | 1,079 | 37,616 | 490,995 | 16,083 | 345,082 | | |
| 2031 | 2,002 | 1,911 | 1,013 | 35,305 | 526,300 | 13,665 | 358,747 | | |
| 2032 | 1,893 | 1,808 | 956 | 33,385 | 559,685 | 11,696 | 370,443 | | |
| 2033 | 1,783 | 1,700 | 895 | 31,399 | 591,084 | 9,957 | 380,400 | | |
| 2034 | 1,682 | 1,603 | 842 | 29,616 | 620,700 | 8,501 | 388,901 | | |
| 2035 | 1,589 | 1,511 | 791 | 27,932 | 648,632 | 7,259 | 396,160 | | |
| 2036 | 1,504 | 1,430 | 746 | 26,415 | 675,047 | 6,214 | 402,374 | | |
| 2037 | 1,415 | 1,344 | 699 | 24,847 | 699,894 | 5,290 | 407,664 | | |
| 2038 | 1,336 | 1,269 | 657 | 23,436 | 723,330 | 4,517 | 412,181 | | |
| 2039 | 1,261 | 1,196 | 618 | 22,107 | 745,437 | 3,858 | 416,039 | | |
| 2040 | 1,194 | 1,131 | 582 | 20,909 | 766,346 | 3,302 | 419,341 | | |
| 2041 | 1,123 | 1,064 | 546 | 19,669 | 786,015 | 2,812 | 422,153 | | |
| Subtotal | 42,152 | 42,561 | 22,636 | 786,015 | 786,015 | 422,153 | 422,153 | | |
| Remaining | 8,017 | 7,554 | 3,811 | 139,725 | 925,740 | 12,795 | 434,948 | | |
| Total | 50,169 | 50,115 | 26,447 | 925,740 | 925,740 | 434,948 | 434,948 | | |

Month of Last Production: 07/2051

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 8.57620 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 598,869 |
| 8.00 Percent | 488,840 |
| 12.00 Percent | 391,721 |
| 15.00 Percent | 341,098 |
| 20.00 Percent | 281,292 |
| 25.00 Percent | 239,970 |
| 30.00 Percent | 209,666 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **ZPZ 34-196 WRD UNIT 3H**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
Operator: **SHELL WESTERN E & P INC LP**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 21,588 | 11,280 | 112,805 | 78,963 | 1,851 | 967 | 2,818 | 6,772 |
| 2023 | 1 | 18,257 | 9,636 | 96,356 | 67,450 | 1,566 | 827 | 2,393 | 5,785 |
| 2024 | 1 | 15,954 | 8,505 | 85,049 | 59,534 | 1,368 | 729 | 2,097 | 5,105 |
| 2025 | 1 | 14,160 | 7,624 | 76,239 | 53,367 | 1,215 | 654 | 1,869 | 4,577 |
| 2026 | 1 | 12,799 | 6,960 | 69,602 | 48,721 | 1,098 | 597 | 1,695 | 4,179 |
| 2027 | 1 | 11,707 | 6,429 | 64,294 | 45,006 | 1,003 | 551 | 1,554 | 3,860 |
| 2028 | 1 | 10,834 | 6,011 | 60,105 | 42,074 | 930 | 516 | 1,446 | 3,608 |
| 2029 | 1 | 10,050 | 5,631 | 56,307 | 39,415 | 862 | 483 | 1,345 | 3,380 |
| 2030 | 1 | 9,406 | 5,323 | 53,228 | 37,260 | 806 | 456 | 1,262 | 3,196 |
| 2031 | 1 | 8,838 | 5,051 | 50,515 | 35,360 | 758 | 433 | 1,191 | 3,032 |
| 2032 | 1 | 8,331 | 4,809 | 48,089 | 33,662 | 715 | 413 | 1,128 | 2,887 |
| 2033 | 1 | 7,809 | 4,553 | 45,529 | 31,870 | 669 | 390 | 1,059 | 2,733 |
| 2034 | 1 | 7,340 | 4,322 | 43,227 | 30,259 | 630 | 371 | 1,001 | 2,595 |
| 2035 | 1 | 6,901 | 4,105 | 41,040 | 28,729 | 592 | 352 | 944 | 2,464 |
| 2036 | 1 | 6,504 | 3,906 | 39,070 | 27,348 | 557 | 335 | 892 | 2,346 |
| 2037 | 1 | 6,096 | 3,699 | 36,990 | 25,893 | 523 | 317 | 840 | 2,220 |
| 2038 | 1 | 5,731 | 3,512 | 35,120 | 24,584 | 492 | 302 | 794 | 2,109 |
| 2039 | 1 | 5,388 | 3,335 | 33,343 | 23,341 | 462 | 285 | 747 | 2,001 |
| 2040 | 1 | 5,078 | 3,174 | 31,742 | 22,219 | 435 | 273 | 708 | 1,906 |
| 2041 | 1 | 4,760 | 3,005 | 30,053 | 21,037 | 409 | 257 | 666 | 1,804 |
| Subtotal | | 197,531 | 110,870 | 1,108,703 | 776,092 | 16,941 | 9,508 | 26,449 | 66,559 |
| Remaining | | 44,650 | 30,180 | 301,801 | 211,261 | 3,829 | 2,589 | 6,418 | 18,118 |
| Total | | 242,181 | 141,050 | 1,410,504 | 987,353 | 20,770 | 12,097 | 32,867 | 84,677 |
| Cumulative | | 112,346 | 554,071 | 1,964,575 | | | | | |
| Ultimate | | 354,527 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 50.99 | 18.35 | 39.79 | 2.737 | 94,394 | 17,757 | 112,151 | 18,535 | 130,686 |
| 2023 | 50.99 | 18.35 | 39.71 | 2.737 | 79,830 | 15,168 | 94,998 | 15,833 | 110,831 |
| 2024 | 50.99 | 18.35 | 39.64 | 2.737 | 69,763 | 13,387 | 83,150 | 13,974 | 97,124 |
| 2025 | 50.99 | 18.35 | 39.57 | 2.737 | 61,915 | 12,001 | 73,916 | 12,527 | 86,443 |
| 2026 | 50.99 | 18.35 | 39.49 | 2.737 | 55,966 | 10,957 | 66,923 | 11,436 | 78,359 |
| 2027 | 50.99 | 18.35 | 39.42 | 2.737 | 51,185 | 10,120 | 61,305 | 10,565 | 71,870 |
| 2028 | 50.99 | 18.35 | 39.34 | 2.737 | 47,377 | 9,462 | 56,839 | 9,676 | 66,715 |
| 2029 | 50.99 | 18.35 | 39.27 | 2.737 | 43,942 | 8,863 | 52,805 | 9,251 | 62,056 |
| 2030 | 50.99 | 18.35 | 39.19 | 2.737 | 41,129 | 8,379 | 49,508 | 8,746 | 58,254 |
| 2031 | 50.99 | 18.35 | 39.12 | 2.737 | 38,646 | 7,952 | 46,598 | 8,301 | 54,899 |
| 2032 | 50.99 | 18.35 | 39.04 | 2.737 | 36,425 | 7,569 | 43,994 | 7,901 | 51,895 |
| 2033 | 50.99 | 18.35 | 38.97 | 2.737 | 34,145 | 7,167 | 41,312 | 7,481 | 48,793 |
| 2034 | 50.99 | 18.35 | 38.89 | 2.737 | 32,097 | 6,805 | 38,902 | 7,103 | 46,005 |
| 2035 | 50.99 | 18.35 | 38.82 | 2.737 | 30,173 | 6,460 | 36,633 | 6,743 | 43,376 |
| 2036 | 50.99 | 18.35 | 38.74 | 2.737 | 28,439 | 6,150 | 34,589 | 6,420 | 41,009 |
| 2037 | 50.99 | 18.35 | 38.66 | 2.737 | 26,658 | 5,823 | 32,481 | 6,078 | 38,559 |
| 2038 | 50.99 | 18.35 | 38.59 | 2.737 | 25,060 | 5,528 | 30,588 | 5,770 | 36,358 |
| 2039 | 50.99 | 18.35 | 38.51 | 2.737 | 23,558 | 5,249 | 28,807 | 5,479 | 34,286 |
| 2040 | 50.99 | 18.35 | 38.43 | 2.737 | 22,203 | 4,996 | 27,199 | 5,216 | 32,415 |
| 2041 | 50.99 | 18.35 | 38.36 | 2.737 | 20,814 | 4,731 | 25,545 | 4,938 | 30,483 |
| Subtotal | 50.99 | 18.35 | 39.25 | 2.737 | 863,719 | 174,524 | 1,038,243 | 182,173 | 1,220,416 |
| Remaining | 50.99 | 18.35 | 37.82 | 2.737 | 195,234 | 47,507 | 242,741 | 49,589 | 292,330 |
| Total | 50.99 | 18.35 | 38.98 | 2.737 | 1,058,953 | 222,031 | 1,280,984 | 231,762 | 1,512,746 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,921 | 6,238 | 3,518 | 115,009 | 115,009 | 109,184 | 109,184 | 1 | 0 |
| 2023 | 5,022 | 5,291 | 2,975 | 97,543 | 212,552 | 83,804 | 192,988 | 1 | 0 |
| 2024 | 4,403 | 4,636 | 2,599 | 85,486 | 298,038 | 66,466 | 259,454 | 1 | 0 |
| 2025 | 3,920 | 4,126 | 2,308 | 76,089 | 374,127 | 53,542 | 312,996 | 1 | 0 |
| 2026 | 3,553 | 3,740 | 2,085 | 68,981 | 443,108 | 43,934 | 356,930 | 1 | 0 |
| 2027 | 3,262 | 3,431 | 1,908 | 63,269 | 506,377 | 36,480 | 393,410 | 1 | 0 |
| 2028 | 3,028 | 3,184 | 1,765 | 58,738 | 565,115 | 30,650 | 424,060 | 1 | 0 |
| 2029 | 2,817 | 2,962 | 1,638 | 54,639 | 619,754 | 25,808 | 449,868 | 1 | 0 |
| 2030 | 2,645 | 2,780 | 1,533 | 51,296 | 671,050 | 21,931 | 471,799 | 1 | 0 |
| 2031 | 2,701 | 2,610 | 1,440 | 48,148 | 719,198 | 18,635 | 490,434 | 1 | 0 |
| 2032 | 2,556 | 2,467 | 1,357 | 45,515 | 764,713 | 15,946 | 506,380 | 1 | 0 |
| 2033 | 2,404 | 2,320 | 1,273 | 42,796 | 807,509 | 13,570 | 519,950 | 1 | 0 |
| 2034 | 2,269 | 2,186 | 1,196 | 40,354 | 847,863 | 11,584 | 531,534 | 1 | 0 |
| 2035 | 2,142 | 2,062 | 1,124 | 38,048 | 885,911 | 9,888 | 541,422 | 1 | 0 |
| 2036 | 2,026 | 1,949 | 1,060 | 35,974 | 921,885 | 8,462 | 549,884 | 1 | 0 |
| 2037 | 1,907 | 1,833 | 993 | 33,826 | 955,711 | 7,202 | 557,086 | 1 | 0 |
| 2038 | 1,799 | 1,728 | 934 | 31,897 | 987,608 | 6,148 | 563,234 | 1 | 0 |
| 2039 | 1,699 | 1,629 | 878 | 30,080 | 1,017,688 | 5,249 | 568,483 | 1 | 0 |
| 2040 | 1,606 | 1,541 | 828 | 28,440 | 1,046,128 | 4,491 | 572,974 | 1 | 0 |
| 2041 | 1,512 | 1,448 | 775 | 26,748 | 1,072,876 | 3,824 | 576,798 | 1 | 0 |
| Subtotal | 57,192 | 58,161 | 32,187 | 1,072,876 | | 576,798 | | | |
| Remaining | 14,588 | 13,887 | 7,276 | 256,579 | 1,329,455 | 20,159 | 596,957 | | |
| Total | 71,780 | 72,048 | 39,463 | 1,329,455 | | 596,957 | | | |

Month of Last Production: 09/2056

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 8.57620 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 831,102 |
| 8.00 Percent | 672,866 |
| 12.00 Percent | 536,718 |
| 15.00 Percent | 466,769 |
| 20.00 Percent | 384,705 |
| 25.00 Percent | 328,199 |
| 30.00 Percent | 286,794 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PHANTOM**
Lease: **ZPZ 34-196 WRD UNIT 4H**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
Operator: **SHELL WESTERN E & P INC LP**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 21,950 | 11,995 | 119,953 | 83,967 | 1,882 | 1,029 | 2,911 | 7,201 |
| 2023 | 1 | 18,647 | 10,293 | 102,924 | 72,047 | 1,600 | 882 | 2,482 | 6,179 |
| 2024 | 1 | 16,345 | 9,112 | 91,120 | 63,784 | 1,401 | 782 | 2,183 | 5,470 |
| 2025 | 1 | 14,537 | 8,186 | 81,859 | 57,302 | 1,247 | 702 | 1,949 | 4,915 |
| 2026 | 1 | 13,163 | 7,485 | 74,856 | 52,398 | 1,129 | 642 | 1,771 | 4,493 |
| 2027 | 1 | 12,053 | 6,924 | 69,236 | 48,465 | 1,034 | 594 | 1,628 | 4,157 |
| 2028 | 1 | 11,168 | 6,479 | 64,791 | 45,354 | 958 | 555 | 1,513 | 3,890 |
| 2029 | 1 | 10,368 | 6,075 | 60,749 | 42,524 | 889 | 521 | 1,410 | 3,646 |
| 2030 | 1 | 9,710 | 5,746 | 57,466 | 40,227 | 832 | 493 | 1,325 | 3,450 |
| 2031 | 1 | 9,125 | 5,455 | 54,546 | 38,182 | 783 | 468 | 1,251 | 3,275 |
| 2032 | 1 | 8,601 | 5,193 | 51,927 | 36,349 | 738 | 445 | 1,183 | 3,117 |
| 2033 | 1 | 8,063 | 4,916 | 49,162 | 34,413 | 691 | 422 | 1,113 | 2,952 |
| 2034 | 1 | 7,579 | 4,668 | 46,677 | 32,674 | 650 | 400 | 1,050 | 2,802 |
| 2035 | 1 | 7,125 | 4,431 | 44,316 | 31,021 | 611 | 380 | 991 | 2,660 |
| 2036 | 1 | 6,715 | 4,219 | 42,188 | 29,532 | 576 | 362 | 938 | 2,533 |
| 2037 | 1 | 6,295 | 3,994 | 39,942 | 27,959 | 540 | 343 | 883 | 2,398 |
| 2038 | 1 | 5,918 | 3,792 | 37,922 | 26,546 | 508 | 325 | 833 | 2,276 |
| 2039 | 1 | 5,562 | 3,601 | 36,005 | 25,203 | 477 | 309 | 786 | 2,162 |
| 2040 | 1 | 5,243 | 3,427 | 34,275 | 23,993 | 449 | 294 | 743 | 2,058 |
| 2041 | 1 | 4,915 | 3,246 | 32,451 | 22,716 | 422 | 278 | 700 | 1,948 |
| Subtotal | | 203,082 | 119,237 | 1,192,365 | 834,656 | 17,417 | 10,226 | 27,643 | 71,582 |
| Remaining | | 47,645 | 33,779 | 337,797 | 236,458 | 4,086 | 2,897 | 6,983 | 20,279 |
| Total | | 250,727 | 153,016 | 1,530,162 | 1,071,114 | 21,503 | 13,123 | 34,626 | 91,861 |
| Cumulative Ultimate | | 133,109 | 688,484 | 2,218,646 | | | | | |
| Ultimate | | 383,836 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 50.99 | 18.35 | 39.45 | 2.737 | 95,978 | 18,882 | 114,860 | 19,710 | 134,570 |
| 2023 | 50.99 | 18.35 | 39.38 | 2.737 | 81,535 | 16,202 | 97,737 | 16,911 | 114,648 |
| 2024 | 50.99 | 18.35 | 39.31 | 2.737 | 71,468 | 14,343 | 85,811 | 14,972 | 100,783 |
| 2025 | 50.99 | 18.35 | 39.23 | 2.737 | 63,568 | 12,886 | 76,454 | 13,451 | 89,905 |
| 2026 | 50.99 | 18.35 | 39.16 | 2.737 | 57,553 | 11,783 | 69,336 | 12,299 | 81,635 |
| 2027 | 50.99 | 18.35 | 39.08 | 2.737 | 52,705 | 10,899 | 63,604 | 11,377 | 74,981 |
| 2028 | 50.99 | 18.35 | 39.00 | 2.737 | 48,833 | 10,199 | 59,032 | 10,646 | 69,678 |
| 2029 | 50.99 | 18.35 | 38.93 | 2.737 | 45,332 | 9,562 | 54,894 | 9,981 | 64,875 |
| 2030 | 50.99 | 18.35 | 38.85 | 2.737 | 42,458 | 9,046 | 51,504 | 9,443 | 60,947 |
| 2031 | 50.99 | 18.35 | 38.78 | 2.737 | 39,902 | 8,586 | 48,488 | 8,962 | 57,450 |
| 2032 | 50.99 | 18.35 | 38.70 | 2.737 | 37,609 | 8,174 | 45,783 | 8,532 | 54,315 |
| 2033 | 50.99 | 18.35 | 38.62 | 2.737 | 35,255 | 7,739 | 42,994 | 8,078 | 51,072 |
| 2034 | 50.99 | 18.35 | 38.55 | 2.737 | 33,140 | 7,348 | 40,488 | 7,670 | 48,158 |
| 2035 | 50.99 | 18.35 | 38.47 | 2.737 | 31,154 | 6,976 | 38,130 | 7,281 | 45,411 |
| 2036 | 50.99 | 18.35 | 38.40 | 2.737 | 29,363 | 6,640 | 36,003 | 6,932 | 42,935 |
| 2037 | 50.99 | 18.35 | 38.32 | 2.737 | 27,525 | 6,288 | 33,813 | 6,563 | 40,376 |
| 2038 | 50.99 | 18.35 | 38.24 | 2.737 | 25,874 | 5,969 | 31,843 | 6,231 | 38,074 |
| 2039 | 50.99 | 18.35 | 38.16 | 2.737 | 24,324 | 5,668 | 29,992 | 5,916 | 35,908 |
| 2040 | 50.99 | 18.35 | 38.09 | 2.737 | 22,925 | 5,395 | 28,320 | 5,632 | 33,952 |
| 2041 | 50.99 | 18.35 | 38.01 | 2.737 | 21,490 | 5,108 | 26,598 | 5,332 | 31,930 |
| Subtotal | 50.99 | 18.35 | 38.91 | 2.737 | 887,991 | 187,693 | 1,075,684 | 195,919 | 1,271,603 |
| Remaining | 50.99 | 18.35 | 37.45 | 2.737 | 208,330 | 53,174 | 261,504 | 55,504 | 317,008 |
| Total | 50.99 | 18.35 | 38.62 | 2.737 | 1,096,321 | 240,867 | 1,337,188 | 251,423 | 1,588,611 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 6,104 | 6,423 | 3,577 | 118,466 | 118,466 | 112,459 | 112,459 | | |
| 2023 | 5,203 | 5,473 | 3,038 | 100,934 | 219,400 | 86,717 | 199,176 | | |
| 2024 | 4,575 | 4,810 | 2,664 | 88,734 | 308,134 | 68,990 | 268,166 | | |
| 2025 | 4,082 | 4,291 | 2,368 | 79,164 | 387,298 | 55,703 | 323,869 | | |
| 2026 | 3,707 | 3,897 | 2,145 | 71,886 | 459,184 | 45,787 | 369,656 | | |
| 2027 | 3,407 | 3,578 | 1,964 | 66,032 | 525,216 | 38,069 | 407,725 | | |
| 2028 | 3,166 | 3,326 | 1,820 | 61,366 | 586,582 | 32,023 | 439,748 | | |
| 2029 | 2,949 | 3,096 | 1,689 | 57,141 | 643,723 | 26,988 | 466,736 | | |
| 2030 | 2,771 | 2,909 | 1,583 | 53,684 | 697,407 | 22,952 | 489,688 | | |
| 2031 | 2,838 | 2,731 | 1,487 | 50,394 | 747,801 | 19,506 | 509,194 | | |
| 2032 | 2,685 | 2,581 | 1,401 | 47,648 | 795,449 | 16,692 | 525,886 | | |
| 2033 | 2,526 | 2,427 | 1,314 | 44,805 | 840,254 | 14,208 | 540,094 | | |
| 2034 | 2,384 | 2,289 | 1,235 | 42,250 | 882,504 | 12,128 | 552,222 | | |
| 2035 | 2,250 | 2,158 | 1,161 | 39,842 | 922,346 | 10,354 | 562,576 | | |
| 2036 | 2,130 | 2,040 | 1,094 | 37,671 | 960,017 | 8,861 | 571,437 | | |
| 2037 | 2,004 | 1,919 | 1,026 | 35,427 | 995,444 | 7,543 | 578,980 | | |
| 2038 | 1,890 | 1,809 | 964 | 33,411 | 1,028,855 | 6,440 | 585,420 | | |
| 2039 | 1,786 | 1,706 | 907 | 31,509 | 1,060,364 | 5,498 | 590,918 | | |
| 2040 | 1,689 | 1,613 | 854 | 29,796 | 1,090,160 | 4,706 | 595,624 | | |
| 2041 | 1,591 | 1,517 | 801 | 28,021 | 1,118,181 | 4,006 | 599,630 | | |
| Subtotal | 59,737 | 60,593 | 33,092 | 1,118,181 | | 599,630 | | | |
| Remaining | 15,883 | 15,057 | 7,763 | 278,305 | 1,396,486 | 21,411 | 621,041 | | |
| Total | 75,620 | 75,650 | 40,855 | 1,396,486 | | 621,041 | | | |

Month of Last Production: 07/2057

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 8.57620 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 867,193 |
| 8.00 Percent | 700,667 |
| 12.00 Percent | 557,963 |
| 15.00 Percent | 484,828 |
| 20.00 Percent | 399,157 |
| 25.00 Percent | 340,243 |
| 30.00 Percent | 297,114 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PRIEST & BEAVERS**
Lease: **PRIEST & BEAVERS UNIT 200**

County: **PECOS**

SRT Field Name: **PRIEST & BEAVERS (QUEEN)**
Master Asset: **M7100919**
Operator: **RELENTLESS PERMIAN OPERATING L**
Zone: **QUEEN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 20 | 43,110 | 0 | 0 | 0 | 216 | 0 | 216 | 0 |
| 2023 | 19 | 38,292 | 0 | 0 | 0 | 192 | 0 | 192 | 0 |
| 2024 | 18 | 34,436 | 0 | 0 | 0 | 172 | 0 | 172 | 0 |
| 2025 | 17 | 30,904 | 0 | 0 | 0 | 155 | 0 | 155 | 0 |
| 2026 | 16 | 27,816 | 0 | 0 | 0 | 140 | 0 | 140 | 0 |
| 2027 | 15 | 25,036 | 0 | 0 | 0 | 125 | 0 | 125 | 0 |
| 2028 | 14 | 22,593 | 0 | 0 | 0 | 113 | 0 | 113 | 0 |
| 2029 | 13 | 20,277 | 0 | 0 | 0 | 102 | 0 | 102 | 0 |
| 2030 | 13 | 18,250 | 0 | 0 | 0 | 91 | 0 | 91 | 0 |
| 2031 | 12 | 16,426 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2032 | 11 | 14,823 | 0 | 0 | 0 | 75 | 0 | 75 | 0 |
| 2033 | 11 | 13,303 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2034 | 10 | 11,974 | 0 | 0 | 0 | 60 | 0 | 60 | 0 |
| 2035 | 9 | 10,777 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2036 | 9 | 9,726 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| 2037 | 8 | 8,728 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| 2038 | 8 | 7,324 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 353,795 | 0 | 0 | 0 | 1,773 | 0 | 1,773 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 353,795 | 0 | 0 | 0 | 1,773 | 0 | 1,773 | 0 |
| Cumulative Ultimate | | 1,679,728 | | 27,490 | | | | | |
| | | 2,033,523 | | 27,490 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.60 | | 65.60 | | 14,168 | 0 | 14,168 | 0 | 14,168 |
| 2023 | 65.60 | | 65.60 | | 12,585 | 0 | 12,585 | 0 | 12,585 |
| 2024 | 65.60 | | 65.60 | | 11,318 | 0 | 11,318 | 0 | 11,318 |
| 2025 | 65.60 | | 65.60 | | 10,157 | 0 | 10,157 | 0 | 10,157 |
| 2026 | 65.60 | | 65.60 | | 9,142 | 0 | 9,142 | 0 | 9,142 |
| 2027 | 65.60 | | 65.60 | | 8,229 | 0 | 8,229 | 0 | 8,229 |
| 2028 | 65.60 | | 65.60 | | 7,425 | 0 | 7,425 | 0 | 7,425 |
| 2029 | 65.60 | | 65.60 | | 6,664 | 0 | 6,664 | 0 | 6,664 |
| 2030 | 65.60 | | 65.60 | | 5,998 | 0 | 5,998 | 0 | 5,998 |
| 2031 | 65.60 | | 65.60 | | 5,399 | 0 | 5,399 | 0 | 5,399 |
| 2032 | 65.60 | | 65.60 | | 4,871 | 0 | 4,871 | 0 | 4,871 |
| 2033 | 65.60 | | 65.60 | | 4,373 | 0 | 4,373 | 0 | 4,373 |
| 2034 | 65.60 | | 65.60 | | 3,935 | 0 | 3,935 | 0 | 3,935 |
| 2035 | 65.60 | | 65.60 | | 3,542 | 0 | 3,542 | 0 | 3,542 |
| 2036 | 65.60 | | 65.60 | | 3,196 | 0 | 3,196 | 0 | 3,196 |
| 2037 | 65.60 | | 65.60 | | 2,869 | 0 | 2,869 | 0 | 2,869 |
| 2038 | 65.60 | | 65.60 | | 2,407 | 0 | 2,407 | 0 | 2,407 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.60 | | 65.60 | | 116,278 | 0 | 116,278 | 0 | 116,278 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.60 | | 65.60 | | 116,278 | 0 | 116,278 | 0 | 116,278 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 616 | 678 | 0 | 12,874 | 12,874 | 12,216 | 12,216 | 20 | 0 |
| 2023 | 548 | 601 | 0 | 11,436 | 24,310 | 9,823 | 22,039 | | |
| 2024 | 492 | 542 | 0 | 10,284 | 34,594 | 7,995 | 30,034 | | |
| 2025 | 442 | 486 | 0 | 9,229 | 43,823 | 6,494 | 36,528 | | |
| 2026 | 398 | 437 | 0 | 8,307 | 52,130 | 5,292 | 41,820 | | |
| 2027 | 358 | 393 | 0 | 7,478 | 59,608 | 4,311 | 46,131 | | |
| 2028 | 323 | 355 | 0 | 6,747 | 66,355 | 3,522 | 49,653 | | |
| 2029 | 289 | 319 | 0 | 6,056 | 72,411 | 2,861 | 52,514 | | |
| 2030 | 261 | 287 | 0 | 5,450 | 77,861 | 2,331 | 54,845 | | |
| 2031 | 235 | 258 | 0 | 4,906 | 82,767 | 1,900 | 56,745 | | |
| 2032 | 212 | 233 | 0 | 4,426 | 87,193 | 1,551 | 58,296 | | |
| 2033 | 190 | 209 | 0 | 3,974 | 91,167 | 1,260 | 59,556 | | |
| 2034 | 171 | 188 | 0 | 3,576 | 94,743 | 1,027 | 60,583 | | |
| 2035 | 155 | 170 | 0 | 3,217 | 97,960 | 837 | 61,420 | | |
| 2036 | 139 | 153 | 0 | 2,904 | 100,864 | 684 | 62,104 | | |
| 2037 | 124 | 137 | 0 | 2,608 | 103,472 | 555 | 62,659 | | |
| 2038 | 105 | 115 | 0 | 2,187 | 105,659 | 423 | 63,082 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,058 | 5,561 | 0 | 105,659 | | 63,082 | | | |
| Remaining | | | | | 105,659 | | 63,082 | | |
| Total | 5,058 | 5,561 | 0 | 105,659 | | 63,082 | | | |

Month of Last Production: 12/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.50100 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 79,850 |
| 8.00 Percent | 68,988 |
| 12.00 Percent | 58,015 |
| 15.00 Percent | 51,669 |
| 20.00 Percent | 43,560 |
| 25.00 Percent | 37,573 |
| 30.00 Percent | 33,002 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PRIEST & BEAVERS EAST**
Lease: **PRIEST & BEAVERS QUEEN UNIT 23**

County: **PECOS**

SRT Field Name: **PRIEST & BEAVERS (QUEEN)**
Master Asset: **M7100919**
Operator: **BLACKWELDER OIL**
Zone: **QUEEN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 3,616 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2023 | 9 | 3,399 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2024 | 9 | 3,204 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2025 | 8 | 3,003 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2026 | 8 | 2,823 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2027 | 7 | 2,654 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2028 | 7 | 2,501 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2029 | 7 | 2,345 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2030 | 6 | 2,204 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2031 | 6 | 2,072 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2032 | 6 | 1,953 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2033 | 5 | 1,440 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 31,214 | 0 | 0 | 0 | 156 | 0 | 156 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 31,214 | 0 | 0 | 0 | 156 | 0 | 156 | 0 |
| Cumulative Ultimate | | 496,705 | | 966 | | | | | |
| | | 527,919 | | 966 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.60 | | 65.60 | | 1,188 | 0 | 1,188 | 0 | 1,188 |
| 2023 | 65.60 | | 65.60 | | 1,118 | 0 | 1,118 | 0 | 1,118 |
| 2024 | 65.60 | | 65.60 | | 1,052 | 0 | 1,052 | 0 | 1,052 |
| 2025 | 65.60 | | 65.60 | | 988 | 0 | 988 | 0 | 988 |
| 2026 | 65.60 | | 65.60 | | 927 | 0 | 927 | 0 | 927 |
| 2027 | 65.60 | | 65.60 | | 873 | 0 | 873 | 0 | 873 |
| 2028 | 65.60 | | 65.60 | | 822 | 0 | 822 | 0 | 822 |
| 2029 | 65.60 | | 65.60 | | 770 | 0 | 770 | 0 | 770 |
| 2030 | 65.60 | | 65.60 | | 725 | 0 | 725 | 0 | 725 |
| 2031 | 65.60 | | 65.60 | | 681 | 0 | 681 | 0 | 681 |
| 2032 | 65.60 | | 65.60 | | 642 | 0 | 642 | 0 | 642 |
| 2033 | 65.60 | | 65.60 | | 473 | 0 | 473 | 0 | 473 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.60 | | 65.60 | | 10,259 | 0 | 10,259 | 0 | 10,259 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.60 | | 65.60 | | 10,259 | 0 | 10,259 | 0 | 10,259 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 52 | 57 | 0 | 1,079 | 1,079 | 1,024 | 1,024 | 10 | 0 |
| 2023 | 48 | 53 | 0 | 1,017 | 2,096 | 872 | 1,896 | | |
| 2024 | 46 | 51 | 0 | 955 | 3,051 | 743 | 2,639 | | |
| 2025 | 43 | 47 | 0 | 898 | 3,949 | 631 | 3,270 | | |
| 2026 | 40 | 44 | 0 | 843 | 4,792 | 537 | 3,807 | | |
| 2027 | 38 | 42 | 0 | 793 | 5,585 | 457 | 4,264 | | |
| 2028 | 36 | 39 | 0 | 747 | 6,332 | 390 | 4,654 | | |
| 2029 | 34 | 37 | 0 | 699 | 7,031 | 330 | 4,984 | | |
| 2030 | 31 | 35 | 0 | 659 | 7,690 | 282 | 5,266 | | |
| 2031 | 30 | 32 | 0 | 619 | 8,309 | 239 | 5,505 | | |
| 2032 | 28 | 31 | 0 | 583 | 8,892 | 205 | 5,710 | | |
| 2033 | 20 | 23 | 0 | 430 | 9,322 | 137 | 5,847 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 446 | 491 | 0 | 9,322 | 9,322 | 5,847 | 5,847 | | |
| Remaining | | | | | | | | | |
| Total | 446 | 491 | 0 | 9,322 | 9,322 | 5,847 | 5,847 | | |

Month of Last Production: 10/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.50100 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,283 |
| 8.00 Percent | 6,364 |
| 12.00 Percent | 5,394 |
| 15.00 Percent | 4,813 |
| 20.00 Percent | 4,049 |
| 25.00 Percent | 3,473 |
| 30.00 Percent | 3,028 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **QUITO**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 17,434 | 6,581 | 75,699 | 42,793 | 2,157 | 244 | 2,401 | 4,984 |
| 2023 | 8 | 16,048 | 6,055 | 69,695 | 39,420 | 2,001 | 224 | 2,225 | 4,594 |
| 2024 | 8 | 14,866 | 5,586 | 64,337 | 36,409 | 1,862 | 207 | 2,069 | 4,249 |
| 2025 | 8 | 13,720 | 5,124 | 59,065 | 33,444 | 1,723 | 190 | 1,913 | 3,904 |
| 2026 | 8 | 12,697 | 4,715 | 54,383 | 30,808 | 1,602 | 174 | 1,776 | 3,602 |
| 2027 | 8 | 11,751 | 4,338 | 50,069 | 28,381 | 1,487 | 161 | 1,648 | 3,319 |
| 2028 | 8 | 10,906 | 4,001 | 46,219 | 26,212 | 1,385 | 148 | 1,533 | 3,069 |
| 2029 | 8 | 10,064 | 3,671 | 42,434 | 24,078 | 1,282 | 136 | 1,418 | 2,821 |
| 2030 | 8 | 9,317 | 3,378 | 39,068 | 22,180 | 1,191 | 125 | 1,316 | 2,601 |
| 2031 | 8 | 6,588 | 3,107 | 31,737 | 16,199 | 699 | 115 | 814 | 1,552 |
| 2032 | 2 | 3,501 | 2,867 | 23,888 | 9,555 | 130 | 107 | 237 | 354 |
| 2033 | 2 | 3,212 | 2,630 | 21,916 | 8,767 | 119 | 97 | 216 | 325 |
| 2034 | 2 | 2,955 | 2,420 | 20,164 | 8,065 | 109 | 90 | 199 | 299 |
| 2035 | 2 | 2,718 | 2,226 | 18,552 | 7,421 | 101 | 82 | 183 | 274 |
| 2036 | 2 | 2,508 | 2,053 | 17,114 | 6,845 | 93 | 76 | 169 | 254 |
| 2037 | 2 | 2,301 | 1,885 | 15,700 | 6,281 | 85 | 70 | 155 | 233 |
| 2038 | 2 | 2,117 | 1,733 | 14,446 | 5,778 | 79 | 64 | 143 | 214 |
| 2039 | 2 | 1,948 | 1,595 | 13,290 | 5,316 | 72 | 59 | 131 | 197 |
| 2040 | 2 | 1,796 | 1,471 | 12,260 | 4,904 | 66 | 55 | 121 | 181 |
| 2041 | 2 | 1,649 | 1,350 | 11,248 | 4,499 | 61 | 50 | 111 | 167 |
| Subtotal | | 148,096 | 66,786 | 701,284 | 367,355 | 16,304 | 2,474 | 18,778 | 37,193 |
| Remaining | | 6,021 | 4,931 | 41,091 | 16,437 | 223 | 182 | 405 | 609 |
| Total | | 154,117 | 71,717 | 742,375 | 383,792 | 16,527 | 2,656 | 19,183 | 37,802 |
| Cumulative | | 397,554 | | 47,848,256 | | | | | |
| Ultimate | | 551,671 | | 48,590,631 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.94 | 16.32 | 57.31 | 2.219 | 133,642 | 3,977 | 137,619 | 11,056 | 148,675 |
| 2023 | 61.93 | 16.32 | 57.33 | 2.219 | 123,884 | 3,659 | 127,543 | 10,195 | 137,738 |
| 2024 | 61.92 | 16.32 | 57.36 | 2.219 | 115,282 | 3,376 | 118,658 | 9,427 | 128,085 |
| 2025 | 61.91 | 16.32 | 57.39 | 2.219 | 106,744 | 3,096 | 109,840 | 8,666 | 118,506 |
| 2026 | 61.91 | 16.32 | 57.42 | 2.220 | 99,123 | 2,850 | 101,973 | 7,992 | 109,965 |
| 2027 | 61.90 | 16.32 | 57.45 | 2.220 | 92,047 | 2,621 | 94,668 | 7,369 | 102,037 |
| 2028 | 61.89 | 16.32 | 57.49 | 2.220 | 85,702 | 2,418 | 88,120 | 6,814 | 94,934 |
| 2029 | 61.89 | 16.32 | 57.52 | 2.220 | 79,362 | 2,219 | 81,581 | 6,264 | 87,845 |
| 2030 | 61.88 | 16.32 | 57.55 | 2.221 | 73,699 | 2,041 | 75,740 | 5,777 | 81,517 |
| 2031 | 62.28 | 16.32 | 55.78 | 2.153 | 43,554 | 1,878 | 45,432 | 3,340 | 48,772 |
| 2032 | 66.62 | 16.32 | 43.97 | 1.564 | 8,639 | 1,732 | 10,371 | 554 | 10,925 |
| 2033 | 66.62 | 16.32 | 43.97 | 1.564 | 7,925 | 1,589 | 9,514 | 508 | 10,022 |
| 2034 | 66.62 | 16.32 | 43.97 | 1.564 | 7,292 | 1,463 | 8,755 | 467 | 9,222 |
| 2035 | 66.62 | 16.32 | 43.97 | 1.564 | 6,708 | 1,345 | 8,053 | 430 | 8,483 |
| 2036 | 66.62 | 16.32 | 43.97 | 1.564 | 6,189 | 1,241 | 7,430 | 396 | 7,826 |
| 2037 | 66.62 | 16.32 | 43.97 | 1.564 | 5,677 | 1,139 | 6,816 | 364 | 7,180 |
| 2038 | 66.62 | 16.32 | 43.97 | 1.564 | 5,224 | 1,047 | 6,271 | 335 | 6,606 |
| 2039 | 66.62 | 16.32 | 43.97 | 1.564 | 4,806 | 964 | 5,770 | 308 | 6,078 |
| 2040 | 66.62 | 16.32 | 43.97 | 1.564 | 4,434 | 889 | 5,323 | 284 | 5,607 |
| 2041 | 66.62 | 16.32 | 43.97 | 1.564 | 4,067 | 816 | 4,883 | 260 | 5,143 |
| Subtotal | 62.19 | 16.32 | 56.15 | 2.173 | 1,014,000 | 40,360 | 1,054,360 | 80,806 | 1,135,166 |
| Remaining | 66.62 | 16.32 | 43.97 | 1.564 | 14,859 | 2,979 | 17,838 | 953 | 18,791 |
| Total | 62.25 | 16.32 | 55.89 | 2.163 | 1,028,859 | 43,339 | 1,072,198 | 81,759 | 1,153,957 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 6,566 | 7,106 | 0 | 135,003 | 135,003 | 128,053 | 128,053 | 8 | 0 |
| 2023 | 6,081 | 6,582 | 0 | 125,075 | 260,078 | 107,396 | 235,449 | | |
| 2024 | 5,655 | 6,121 | 0 | 116,309 | 376,387 | 90,393 | 325,842 | | |
| 2025 | 5,231 | 5,664 | 0 | 107,611 | 483,998 | 75,704 | 401,546 | | |
| 2026 | 4,854 | 5,256 | 0 | 99,855 | 583,853 | 63,592 | 465,138 | | |
| 2027 | 4,504 | 4,877 | 0 | 92,656 | 676,509 | 53,419 | 518,557 | | |
| 2028 | 4,188 | 4,537 | 0 | 86,209 | 762,718 | 44,986 | 563,543 | | |
| 2029 | 3,877 | 4,198 | 0 | 79,770 | 842,488 | 37,679 | 601,222 | | |
| 2030 | 3,597 | 3,897 | 0 | 74,023 | 916,511 | 31,652 | 632,874 | | |
| 2031 | 2,241 | 2,327 | 0 | 44,204 | 960,715 | 17,386 | 650,260 | | |
| 2032 | 502 | 521 | 0 | 9,902 | 970,617 | 3,468 | 653,728 | | |
| 2033 | 463 | 478 | 0 | 9,081 | 979,698 | 2,881 | 656,609 | | |
| 2034 | 425 | 439 | 0 | 8,358 | 988,056 | 2,399 | 659,008 | | |
| 2035 | 391 | 405 | 0 | 7,687 | 995,743 | 1,998 | 661,006 | | |
| 2036 | 361 | 373 | 0 | 7,092 | 1,002,835 | 1,669 | 662,675 | | |
| 2037 | 331 | 343 | 0 | 6,506 | 1,009,341 | 1,386 | 664,061 | | |
| 2038 | 306 | 315 | 0 | 5,985 | 1,015,326 | 1,154 | 665,215 | | |
| 2039 | 281 | 290 | 0 | 5,507 | 1,020,833 | 961 | 666,176 | | |
| 2040 | 257 | 267 | 0 | 5,083 | 1,025,916 | 802 | 666,978 | | |
| 2041 | 237 | 245 | 0 | 4,661 | 1,030,577 | 667 | 667,645 | | |
| Subtotal | 50,348 | 54,241 | 0 | 1,030,577 | | 667,645 | | | |
| Remaining | 868 | 897 | 0 | 17,026 | 1,047,603 | 1,885 | 669,530 | | |
| Total | 51,216 | 55,138 | 0 | 1,047,603 | | 669,530 | | | |

Month of Last Production: 07/2046

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 823,158 |
| 8.00 Percent | 724,644 |
| 12.00 Percent | 621,183 |
| 15.00 Percent | 559,016 |
| 20.00 Percent | 476,555 |
| 25.00 Percent | 413,264 |
| 30.00 Percent | 363,558 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **QUITO**
Lease: **BLACK BURRO 6**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
Master Asset: **M7101677**
Operator: **SEABOARD OPERATING CO**
Zone: **DELAWARE CONSOLIDATE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 9,277 | 0 | 20,856 | 20,856 | 1,855 | 0 | 1,855 | 4,171 |
| 2023 | 6 | 8,628 | 0 | 19,236 | 19,236 | 1,726 | 0 | 1,726 | 3,847 |
| 2024 | 6 | 8,045 | 0 | 17,791 | 17,791 | 1,609 | 0 | 1,609 | 3,559 |
| 2025 | 6 | 7,462 | 0 | 16,362 | 16,362 | 1,492 | 0 | 1,492 | 3,272 |
| 2026 | 6 | 6,939 | 0 | 15,093 | 15,093 | 1,388 | 0 | 1,388 | 3,019 |
| 2027 | 6 | 6,454 | 0 | 13,921 | 13,921 | 1,291 | 0 | 1,291 | 2,784 |
| 2028 | 6 | 6,019 | 0 | 12,874 | 12,874 | 1,204 | 0 | 1,204 | 2,575 |
| 2029 | 6 | 5,581 | 0 | 11,841 | 11,841 | 1,116 | 0 | 1,116 | 2,368 |
| 2030 | 6 | 5,192 | 0 | 10,922 | 10,922 | 1,038 | 0 | 1,038 | 2,184 |
| 2031 | 6 | 2,794 | 0 | 5,840 | 5,840 | 559 | 0 | 559 | 1,168 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 66,391 | 0 | 144,736 | 144,736 | 13,278 | 0 | 13,278 | 28,947 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 66,391 | 0 | 144,736 | 144,736 | 13,278 | 0 | 13,278 | 28,947 |
| Cumulative Ultimate | | 143,590 | | 189,379 | | | | | |
| Ultimate | | 209,981 | | 334,115 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | | 61.18 | 2.346 | 113,515 | 0 | 113,515 | 9,785 | 123,300 |
| 2023 | 61.18 | | 61.18 | 2.346 | 105,574 | 0 | 105,574 | 9,026 | 114,600 |
| 2024 | 61.18 | | 61.18 | 2.346 | 98,449 | 0 | 98,449 | 8,348 | 106,797 |
| 2025 | 61.18 | | 61.18 | 2.346 | 91,302 | 0 | 91,302 | 7,677 | 98,979 |
| 2026 | 61.18 | | 61.18 | 2.346 | 84,915 | 0 | 84,915 | 7,081 | 91,996 |
| 2027 | 61.18 | | 61.18 | 2.346 | 78,975 | 0 | 78,975 | 6,532 | 85,507 |
| 2028 | 61.18 | | 61.18 | 2.346 | 73,644 | 0 | 73,644 | 6,041 | 79,685 |
| 2029 | 61.18 | | 61.18 | 2.346 | 68,299 | 0 | 68,299 | 5,555 | 73,854 |
| 2030 | 61.18 | | 61.18 | 2.346 | 63,521 | 0 | 63,521 | 5,125 | 68,646 |
| 2031 | 61.18 | | 61.18 | 2.346 | 34,190 | 0 | 34,190 | 2,740 | 36,930 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.18 | | 61.18 | 2.346 | 812,384 | 0 | 812,384 | 67,910 | 880,294 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.18 | | 61.18 | 2.346 | 812,384 | 0 | 812,384 | 67,910 | 880,294 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 5,427 | 5,894 | 0 | 111,979 | 111,979 | 106,210 | 106,210 | 6 | 0 |
| 2023 | 5,044 | 5,477 | 0 | 104,079 | 216,058 | 89,366 | 195,576 | | |
| 2024 | 4,700 | 5,105 | 0 | 96,992 | 313,050 | 75,380 | 270,956 | | |
| 2025 | 4,356 | 4,731 | 0 | 89,892 | 402,942 | 63,237 | 334,193 | | |
| 2026 | 4,047 | 4,398 | 0 | 83,551 | 486,493 | 53,209 | 387,402 | | |
| 2027 | 3,762 | 4,087 | 0 | 77,658 | 564,151 | 44,771 | 432,173 | | |
| 2028 | 3,505 | 3,809 | 0 | 72,371 | 636,522 | 37,765 | 469,938 | | |
| 2029 | 3,249 | 3,530 | 0 | 67,075 | 703,597 | 31,682 | 501,620 | | |
| 2030 | 3,019 | 3,282 | 0 | 62,345 | 765,942 | 26,658 | 528,278 | | |
| 2031 | 1,694 | 1,762 | 0 | 33,474 | 799,416 | 13,231 | 541,509 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 38,803 | 42,075 | 0 | 799,416 | 799,416 | 541,509 | 541,509 | | |
| Remaining | | | | | | | | | |
| Total | 38,803 | 42,075 | 0 | 799,416 | 799,416 | 541,509 | 541,509 | | |

Month of Last Production: 07/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|----------|
| Initial | 0.00000 | 20.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 651,902 |
| 8.00 Percent | 581,980 |
| 12.00 Percent | 505,238 |
| 15.00 Percent | 457,596 |
| 20.00 Percent | 392,805 |
| 25.00 Percent | 341,998 |
| 30.00 Percent | 301,550 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **QUITO**
Lease: **DRAKESTER 209-GARY GU**

County: **WARD**

SRT Field Name: **PHANTOM-WOLFCAMP**
Master Asset: **M7101367**
Operator: **MANTI TARKA PERMIAN OPERATING**
Zone: **FUSSELMAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 8,157 | 6,581 | 54,843 | 21,937 | 302 | 244 | 546 | 813 |
| 2023 | 2 | 7,420 | 6,055 | 50,459 | 20,184 | 275 | 224 | 499 | 747 |
| 2024 | 2 | 6,821 | 5,586 | 46,546 | 18,618 | 253 | 207 | 460 | 690 |
| 2025 | 2 | 6,258 | 5,124 | 42,703 | 17,082 | 231 | 190 | 421 | 632 |
| 2026 | 2 | 5,758 | 4,715 | 39,290 | 15,715 | 214 | 174 | 388 | 583 |
| 2027 | 2 | 5,297 | 4,338 | 36,148 | 14,460 | 196 | 161 | 357 | 535 |
| 2028 | 2 | 4,887 | 4,001 | 33,345 | 13,338 | 181 | 148 | 329 | 494 |
| 2029 | 2 | 4,483 | 3,671 | 30,593 | 12,237 | 166 | 136 | 302 | 453 |
| 2030 | 2 | 4,125 | 3,378 | 28,146 | 11,258 | 153 | 125 | 278 | 417 |
| 2031 | 2 | 3,794 | 3,107 | 25,897 | 10,359 | 140 | 115 | 255 | 384 |
| 2032 | 2 | 3,501 | 2,867 | 23,888 | 9,555 | 130 | 107 | 237 | 354 |
| 2033 | 2 | 3,212 | 2,630 | 21,916 | 8,767 | 119 | 97 | 216 | 325 |
| 2034 | 2 | 2,955 | 2,420 | 20,164 | 8,065 | 109 | 90 | 199 | 299 |
| 2035 | 2 | 2,718 | 2,226 | 18,552 | 7,421 | 101 | 82 | 183 | 274 |
| 2036 | 2 | 2,508 | 2,053 | 17,114 | 6,845 | 93 | 76 | 169 | 254 |
| 2037 | 2 | 2,301 | 1,885 | 15,700 | 6,281 | 85 | 70 | 155 | 233 |
| 2038 | 2 | 2,117 | 1,733 | 14,446 | 5,778 | 79 | 64 | 143 | 214 |
| 2039 | 2 | 1,948 | 1,595 | 13,290 | 5,316 | 72 | 59 | 131 | 197 |
| 2040 | 2 | 1,796 | 1,471 | 12,260 | 4,904 | 66 | 55 | 121 | 181 |
| 2041 | 2 | 1,649 | 1,350 | 11,248 | 4,499 | 61 | 50 | 111 | 167 |
| Subtotal | | 81,705 | 66,786 | 556,548 | 222,619 | 3,026 | 2,474 | 5,500 | 8,246 |
| Remaining | | 6,021 | 4,931 | 41,091 | 16,437 | 223 | 182 | 405 | 609 |
| Total | | 87,726 | 71,717 | 597,639 | 239,056 | 3,249 | 2,656 | 5,905 | 8,855 |
| Cumulative | | 253,964 | | 47,658,877 | | | | | |
| Ultimate | | 341,690 | | 48,256,516 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 16.32 | 44.16 | 1.564 | 20,127 | 3,977 | 24,104 | 1,271 | 25,375 |
| 2023 | 66.62 | 16.32 | 44.02 | 1.564 | 18,310 | 3,659 | 21,969 | 1,169 | 23,138 |
| 2024 | 66.62 | 16.32 | 43.97 | 1.564 | 16,833 | 3,376 | 20,209 | 1,079 | 21,288 |
| 2025 | 66.62 | 16.32 | 43.97 | 1.564 | 15,442 | 3,096 | 18,538 | 989 | 19,527 |
| 2026 | 66.62 | 16.32 | 43.97 | 1.564 | 14,208 | 2,850 | 17,058 | 911 | 17,969 |
| 2027 | 66.62 | 16.32 | 43.97 | 1.564 | 13,072 | 2,621 | 15,693 | 837 | 16,530 |
| 2028 | 66.62 | 16.32 | 43.97 | 1.564 | 12,058 | 2,418 | 14,476 | 773 | 15,249 |
| 2029 | 66.62 | 16.32 | 43.97 | 1.564 | 11,063 | 2,219 | 13,282 | 709 | 13,991 |
| 2030 | 66.62 | 16.32 | 43.97 | 1.564 | 10,178 | 2,041 | 12,219 | 652 | 12,871 |
| 2031 | 66.62 | 16.32 | 43.97 | 1.564 | 9,364 | 1,878 | 11,242 | 600 | 11,842 |
| 2032 | 66.62 | 16.32 | 43.97 | 1.564 | 8,639 | 1,732 | 10,371 | 554 | 10,925 |
| 2033 | 66.62 | 16.32 | 43.97 | 1.564 | 7,925 | 1,589 | 9,514 | 508 | 10,022 |
| 2034 | 66.62 | 16.32 | 43.97 | 1.564 | 7,292 | 1,463 | 8,755 | 467 | 9,222 |
| 2035 | 66.62 | 16.32 | 43.97 | 1.564 | 6,708 | 1,345 | 8,053 | 430 | 8,483 |
| 2036 | 66.62 | 16.32 | 43.97 | 1.564 | 6,189 | 1,241 | 7,430 | 396 | 7,826 |
| 2037 | 66.62 | 16.32 | 43.97 | 1.564 | 5,777 | 1,139 | 6,816 | 364 | 7,180 |
| 2038 | 66.62 | 16.32 | 43.97 | 1.564 | 5,224 | 1,047 | 6,271 | 335 | 6,606 |
| 2039 | 66.62 | 16.32 | 43.97 | 1.564 | 4,806 | 964 | 5,770 | 308 | 6,078 |
| 2040 | 66.62 | 16.32 | 43.97 | 1.564 | 4,434 | 889 | 5,323 | 284 | 5,607 |
| 2041 | 66.62 | 16.32 | 43.97 | 1.564 | 4,067 | 816 | 4,883 | 260 | 5,143 |
| Subtotal | 66.62 | 16.32 | 43.99 | 1.564 | 201,616 | 40,360 | 241,976 | 12,896 | 254,872 |
| Remaining | 66.62 | 16.32 | 43.97 | 1.564 | 14,859 | 2,979 | 17,838 | 953 | 18,791 |
| Total | 66.62 | 16.32 | 43.99 | 1.564 | 216,475 | 43,339 | 259,814 | 13,849 | 273,663 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,139 | 1,212 | 0 | 23,024 | 23,024 | 21,843 | 21,843 | 2 | 0 |
| 2023 | 1,037 | 1,105 | 0 | 20,996 | 44,020 | 18,030 | 39,873 | | |
| 2024 | 955 | 1,016 | 0 | 19,317 | 63,337 | 15,013 | 54,886 | | |
| 2025 | 875 | 933 | 0 | 17,719 | 81,056 | 12,467 | 67,353 | | |
| 2026 | 807 | 858 | 0 | 16,304 | 97,360 | 10,383 | 77,736 | | |
| 2027 | 742 | 790 | 0 | 14,998 | 112,358 | 8,648 | 86,384 | | |
| 2028 | 683 | 728 | 0 | 13,838 | 126,196 | 7,221 | 93,605 | | |
| 2029 | 628 | 668 | 0 | 12,695 | 138,891 | 5,997 | 99,602 | | |
| 2030 | 578 | 615 | 0 | 11,678 | 150,569 | 4,994 | 104,596 | | |
| 2031 | 547 | 565 | 0 | 10,730 | 161,299 | 4,155 | 108,751 | | |
| 2032 | 502 | 521 | 0 | 9,902 | 171,201 | 3,468 | 112,219 | | |
| 2033 | 463 | 478 | 0 | 9,081 | 180,282 | 2,881 | 115,100 | | |
| 2034 | 425 | 439 | 0 | 8,358 | 188,640 | 2,399 | 117,499 | | |
| 2035 | 391 | 405 | 0 | 7,687 | 196,327 | 1,998 | 119,497 | | |
| 2036 | 361 | 373 | 0 | 7,092 | 203,419 | 1,669 | 121,166 | | |
| 2037 | 331 | 343 | 0 | 6,506 | 209,925 | 1,386 | 122,552 | | |
| 2038 | 306 | 315 | 0 | 5,985 | 215,910 | 1,154 | 123,706 | | |
| 2039 | 281 | 290 | 0 | 5,507 | 221,417 | 961 | 124,667 | | |
| 2040 | 257 | 267 | 0 | 5,083 | 226,500 | 802 | 125,469 | | |
| 2041 | 237 | 245 | 0 | 4,661 | 231,161 | 667 | 126,136 | | |
| Subtotal | 11,545 | 12,166 | 0 | 231,161 | | 126,136 | | | |
| Remaining | 868 | 897 | 0 | 17,026 | | 1,885 | | | |
| Total | 12,413 | 13,063 | 0 | 248,187 | | 128,021 | | | |

Month of Last Production: 07/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.70400 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 171,256 |
| 8.00 Percent | 142,664 |
| 12.00 Percent | 115,945 |
| 15.00 Percent | 101,420 |
| 20.00 Percent | 83,750 |
| 25.00 Percent | 71,266 |
| 30.00 Percent | 62,008 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **WARD**
Field: **QUITO WEST**
Lease: **HARTWICH 2**

SRT Field Name: **QUITO, WEST**
Master Asset: **M7101366**
Operator: **SEABOARD OPERATING CO**
Zone: **DELAWARE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 282 | 0 | 78 | 78 | 5 | 0 | 5 | 1 |
| 2023 | 1 | 257 | 0 | 71 | 71 | 5 | 0 | 5 | 2 |
| 2024 | 1 | 234 | 0 | 65 | 65 | 4 | 0 | 4 | 1 |
| 2025 | 1 | 91 | 0 | 26 | 26 | 2 | 0 | 2 | 0 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 864 | 0 | 240 | 240 | 16 | 0 | 16 | 4 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 864 | 0 | 240 | 240 | 16 | 0 | 16 | 4 |
| Cumulative Ultimate | | 66,572 | | 107,759 | | | | | |
| Ultimate | | 67,436 | | 107,999 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 4.184 | 339 | 0 | 339 | 6 | 345 |
| 2023 | 64.58 | | 64.58 | 4.184 | 309 | 0 | 309 | 6 | 315 |
| 2024 | 64.58 | | 64.58 | 4.184 | 282 | 0 | 282 | 5 | 287 |
| 2025 | 64.58 | | 64.58 | 4.184 | 110 | 0 | 110 | 2 | 112 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | | 64.58 | 4.184 | 1,040 | 0 | 1,040 | 19 | 1,059 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | | 64.58 | 4.184 | 1,040 | 0 | 1,040 | 19 | 1,059 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 15 | 17 | 0 | 313 | 313 | 298 | 298 | 1 | 0 |
| 2023 | 14 | 15 | 0 | 286 | 599 | 245 | 543 | | |
| 2024 | 12 | 13 | 0 | 262 | 861 | 202 | 745 | | |
| 2025 | 5 | 6 | 0 | 101 | 962 | 74 | 819 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 46 | 51 | 0 | 962 | 962 | 819 | 819 | | |
| Remaining | | | | | | | | | |
| Total | 46 | 51 | 0 | 962 | 962 | 819 | 819 | | |

Month of Last Production: 06/2025
Interests (Percent)
Date Initial Working Revenue
0.00000 1.87500

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 886 |
| 8.00 Percent | 845 |
| 12.00 Percent | 794 |
| 15.00 Percent | 759 |
| 20.00 Percent | 705 |
| 25.00 Percent | 657 |
| 30.00 Percent | 613 |

| | | | | | | | |
|--------------|-----------|-----------|----------|------------|------------|------------|------------|
| Subtotal | 46 | 51 | 0 | 962 | 962 | 819 | 819 |
| Remaining | | | | | | | |
| Total | 46 | 51 | 0 | 962 | 962 | 819 | 819 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **REEVES**
Lease: **REEVES UNIT 137W**

County: **YOAKUM**

SRT Field Name: **REEVES**
Master Asset: **M7101550**
Operator: **WHITE ROCK OIL & GAS LLC**
Zone: **SAN ANDRES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 76 | 134,990 | 14 | 45,601 | 912 | 292 | 0 | 292 | 2 |
| 2023 | 75 | 128,244 | 13 | 43,567 | 871 | 278 | 0 | 278 | 2 |
| 2024 | 73 | 122,162 | 12 | 41,736 | 835 | 265 | 0 | 265 | 2 |
| 2025 | 72 | 115,733 | 12 | 39,762 | 795 | 251 | 0 | 251 | 1 |
| 2026 | 70 | 109,949 | 12 | 37,989 | 760 | 238 | 0 | 238 | 2 |
| 2027 | 69 | 104,456 | 10 | 36,294 | 726 | 226 | 0 | 226 | 2 |
| 2028 | 67 | 99,502 | 11 | 34,768 | 695 | 216 | 0 | 216 | 1 |
| 2029 | 66 | 94,265 | 10 | 33,124 | 663 | 204 | 0 | 204 | 2 |
| 2030 | 65 | 89,555 | 9 | 31,647 | 633 | 194 | 0 | 194 | 1 |
| 2031 | 63 | 85,080 | 9 | 30,235 | 604 | 184 | 0 | 184 | 1 |
| 2032 | 62 | 81,044 | 9 | 28,964 | 580 | 176 | 0 | 176 | 1 |
| 2033 | 61 | 76,780 | 8 | 27,595 | 552 | 166 | 0 | 166 | 2 |
| 2034 | 60 | 72,943 | 8 | 26,364 | 527 | 158 | 0 | 158 | 1 |
| 2035 | 58 | 69,298 | 8 | 25,188 | 504 | 150 | 0 | 150 | 1 |
| 2036 | 57 | 66,011 | 7 | 24,129 | 482 | 143 | 0 | 143 | 1 |
| 2037 | 56 | 62,538 | 7 | 22,988 | 460 | 135 | 0 | 135 | 1 |
| 2038 | 55 | 19,299 | 2 | 7,121 | 142 | 42 | 0 | 42 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,531,849 | 161 | 537,072 | 10,741 | 3,318 | 0 | 3,318 | 23 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,531,849 | 161 | 537,072 | 10,741 | 3,318 | 0 | 3,318 | 23 |
| Cumulative Ultimate | | 38,363,005 | | 11,738,448 | | | | | |
| Ultimate | | 39,894,854 | | 12,275,520 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.77 | 18.35 | 63.76 | 1.564 | 18,646 | 1 | 18,647 | 3 | 18,650 |
| 2023 | 63.77 | 18.35 | 63.76 | 1.564 | 17,714 | 0 | 17,714 | 3 | 17,717 |
| 2024 | 63.77 | 18.35 | 63.76 | 1.564 | 16,874 | 1 | 16,875 | 3 | 16,878 |
| 2025 | 63.77 | 18.35 | 63.76 | 1.564 | 15,986 | 0 | 15,986 | 3 | 15,989 |
| 2026 | 63.77 | 18.35 | 63.76 | 1.564 | 15,187 | 0 | 15,187 | 2 | 15,189 |
| 2027 | 63.77 | 18.35 | 63.76 | 1.564 | 14,429 | 1 | 14,430 | 3 | 14,433 |
| 2028 | 63.77 | 18.35 | 63.76 | 1.564 | 13,744 | 0 | 13,744 | 2 | 13,746 |
| 2029 | 63.77 | 18.35 | 63.76 | 1.564 | 13,020 | 1 | 13,021 | 2 | 13,023 |
| 2030 | 63.77 | 18.35 | 63.76 | 1.564 | 12,370 | 0 | 12,370 | 2 | 12,372 |
| 2031 | 63.77 | 18.35 | 63.76 | 1.564 | 11,752 | 0 | 11,752 | 2 | 11,754 |
| 2032 | 63.77 | 18.35 | 63.76 | 1.564 | 11,195 | 1 | 11,196 | 2 | 11,198 |
| 2033 | 63.77 | 18.35 | 63.76 | 1.564 | 10,605 | 0 | 10,605 | 2 | 10,607 |
| 2034 | 63.77 | 18.35 | 63.76 | 1.564 | 10,076 | 0 | 10,076 | 2 | 10,078 |
| 2035 | 63.77 | 18.35 | 63.76 | 1.564 | 9,572 | 1 | 9,573 | 2 | 9,575 |
| 2036 | 63.77 | 18.35 | 63.76 | 1.564 | 9,118 | 0 | 9,118 | 1 | 9,119 |
| 2037 | 63.77 | 18.35 | 63.76 | 1.564 | 8,638 | 0 | 8,638 | 2 | 8,640 |
| 2038 | 63.77 | 18.35 | 63.76 | 1.564 | 2,666 | 0 | 2,666 | 0 | 2,666 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.77 | 18.35 | 63.76 | 1.564 | 211,592 | 6 | 211,598 | 36 | 211,634 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.77 | 18.35 | 63.76 | 1.564 | 211,592 | 6 | 211,598 | 36 | 211,634 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 811 | 892 | 1 | 16,946 | 16,946 | 16,069 | 16,069 | 76 | 0 |
| 2023 | 771 | 847 | 1 | 16,098 | 33,044 | 13,820 | 29,889 | | |
| 2024 | 734 | 807 | 2 | 15,335 | 48,379 | 11,916 | 41,805 | | |
| 2025 | 696 | 765 | 1 | 14,527 | 62,906 | 10,218 | 52,023 | | |
| 2026 | 661 | 727 | 1 | 13,800 | 76,706 | 8,788 | 60,811 | | |
| 2027 | 627 | 690 | 1 | 13,115 | 89,821 | 7,558 | 68,369 | | |
| 2028 | 598 | 657 | 1 | 12,490 | 102,311 | 6,517 | 74,886 | | |
| 2029 | 567 | 623 | 1 | 11,832 | 114,143 | 5,588 | 80,474 | | |
| 2030 | 538 | 592 | 1 | 11,241 | 125,384 | 4,806 | 85,280 | | |
| 2031 | 511 | 562 | 0 | 10,681 | 136,065 | 4,134 | 89,414 | | |
| 2032 | 487 | 535 | 1 | 10,175 | 146,240 | 3,563 | 92,977 | | |
| 2033 | 462 | 508 | 1 | 9,636 | 155,876 | 3,056 | 96,033 | | |
| 2034 | 438 | 482 | 1 | 9,157 | 165,033 | 2,629 | 98,662 | | |
| 2035 | 417 | 458 | 0 | 8,700 | 173,733 | 2,260 | 100,922 | | |
| 2036 | 397 | 436 | 1 | 8,285 | 182,018 | 1,949 | 102,871 | | |
| 2037 | 375 | 413 | 1 | 7,851 | 189,869 | 1,672 | 104,543 | | |
| 2038 | 116 | 127 | 0 | 2,423 | 192,292 | 482 | 105,025 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 9,206 | 10,121 | 15 | 192,292 | 192,292 | 105,025 | 105,025 | | |
| Remaining | | | | | | | | | |
| Total | 9,206 | 10,121 | 15 | 192,292 | 192,292 | 105,025 | 105,025 | | |

Month of Last Production: 04/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.21662 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 138,645 |
| 8.00 Percent | 116,722 |
| 12.00 Percent | 95,143 |
| 15.00 Percent | 82,999 |
| 20.00 Percent | 67,929 |
| 25.00 Percent | 57,192 |
| 30.00 Percent | 49,257 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **BORDEN**
Field: **REINECKE**
Lease: **REINECKE UNIT 96R**

SRT Field Name: **REINECKE**
Master Asset: **M7100091, 0092, 0094**
Operator: **KINDER MORGAN PRODUCTION CO LL**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 13 | 15,550 | 34,807 | 271,927 | 108,771 | 17 | 38 | 55 | 117 |
| 2023 | 12 | 13,064 | 29,539 | 230,780 | 92,312 | 14 | 31 | 45 | 100 |
| 2024 | 11 | 11,002 | 25,134 | 196,353 | 78,541 | 12 | 28 | 40 | 85 |
| 2025 | 11 | 9,216 | 21,267 | 166,149 | 66,460 | 10 | 23 | 33 | 72 |
| 2026 | 10 | 7,742 | 18,049 | 141,008 | 56,403 | 8 | 19 | 27 | 61 |
| 2027 | 10 | 6,504 | 15,318 | 119,672 | 47,868 | 7 | 17 | 24 | 51 |
| 2028 | 9 | 5,133 | 12,209 | 95,385 | 38,154 | 6 | 13 | 19 | 42 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 68,211 | 156,323 | 1,221,274 | 488,509 | 74 | 169 | 243 | 528 |
| Total | | 68,211 | 156,323 | 1,221,274 | 488,509 | 74 | 169 | 243 | 528 |
| Cumulative Ultimate | | 89,830,253 | 89,898,464 | 86,381,050 | 87,602,324 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 23.79 | 36.18 | 2.151 | 1,073 | 894 | 1,967 | 253 | 2,220 |
| 2023 | 63.90 | 23.79 | 36.09 | 2.151 | 902 | 759 | 1,661 | 214 | 1,875 |
| 2024 | 63.90 | 23.79 | 36.00 | 2.151 | 759 | 646 | 1,405 | 182 | 1,587 |
| 2025 | 63.90 | 23.79 | 35.92 | 2.151 | 636 | 547 | 1,183 | 155 | 1,338 |
| 2026 | 63.90 | 23.79 | 35.83 | 2.151 | 534 | 464 | 998 | 131 | 1,129 |
| 2027 | 63.90 | 23.79 | 35.75 | 2.151 | 449 | 393 | 842 | 111 | 953 |
| 2028 | 63.90 | 23.79 | 35.66 | 2.151 | 354 | 314 | 668 | 89 | 757 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 63.90 | 23.79 | 35.98 | 2.151 | 4,707 | 4,017 | 8,724 | 1,135 | 9,859 |
| Total | 63.90 | 23.79 | 35.98 | 2.151 | 4,707 | 4,017 | 8,724 | 1,135 | 9,859 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 105 | 106 | 32 | 1,977 | 1,977 | 1,878 | 1,878 | 13 | 0 |
| 2023 | 87 | 89 | 27 | 1,672 | 3,649 | 1,435 | 3,313 | | |
| 2024 | 74 | 76 | 24 | 1,413 | 5,062 | 1,100 | 4,413 | | |
| 2025 | 63 | 64 | 19 | 1,192 | 6,254 | 839 | 5,252 | | |
| 2026 | 53 | 53 | 17 | 1,006 | 7,260 | 641 | 5,893 | | |
| 2027 | 44 | 46 | 14 | 849 | 8,109 | 490 | 6,383 | | |
| 2028 | 37 | 36 | 11 | 673 | 8,782 | 353 | 6,736 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 463 | 470 | 144 | 8,782 | 8,782 | 6,736 | 6,736 | | |
| Total | 463 | 470 | 144 | 8,782 | 8,782 | 6,736 | 6,736 | | |

Month of Last Production: 12/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.10800 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,655 |
| 8.00 Percent | 7,082 |
| 12.00 Percent | 6,416 |
| 15.00 Percent | 5,979 |
| 20.00 Percent | 5,352 |
| 25.00 Percent | 4,827 |
| 30.00 Percent | 4,384 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROBERTSON NORTH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 306 | 641,194 | 866 | 164,981 | 164,981 | 1,468 | 1 | 1,469 | 451 |
| 2023 | 297 | 597,644 | 814 | 151,975 | 151,975 | 1,360 | 1 | 1,361 | 415 |
| 2024 | 289 | 558,701 | 768 | 140,374 | 140,374 | 1,263 | 1 | 1,264 | 382 |
| 2025 | 281 | 519,605 | 721 | 128,965 | 128,965 | 1,167 | 1 | 1,168 | 351 |
| 2026 | 273 | 484,767 | 677 | 118,832 | 118,832 | 1,082 | 1 | 1,083 | 322 |
| 2027 | 266 | 452,406 | 638 | 109,505 | 109,505 | 1,003 | 1 | 1,004 | 296 |
| 2028 | 259 | 423,455 | 601 | 101,186 | 101,186 | 933 | 1 | 934 | 273 |
| 2029 | 252 | 394,316 | 563 | 92,999 | 92,999 | 862 | 1 | 863 | 251 |
| 2030 | 244 | 368,339 | 530 | 85,726 | 85,726 | 802 | 1 | 803 | 230 |
| 2031 | 238 | 344,178 | 499 | 79,030 | 79,030 | 743 | 0 | 743 | 212 |
| 2032 | 231 | 322,556 | 470 | 73,057 | 73,057 | 692 | 1 | 693 | 195 |
| 2033 | 225 | 300,734 | 441 | 67,174 | 67,174 | 641 | 1 | 642 | 179 |
| 2034 | 219 | 281,269 | 415 | 61,948 | 61,948 | 595 | 0 | 595 | 164 |
| 2035 | 213 | 189,223 | 390 | 28,303 | 28,303 | 329 | 1 | 330 | 65 |
| 2036 | 54 | 142,878 | 368 | 12,262 | 12,262 | 200 | 0 | 200 | 17 |
| 2037 | 53 | 135,358 | 345 | 11,501 | 11,501 | 189 | 1 | 190 | 16 |
| 2038 | 52 | 128,594 | 324 | 10,817 | 10,817 | 180 | 0 | 180 | 15 |
| 2039 | 51 | 122,170 | 305 | 10,174 | 10,174 | 171 | 1 | 172 | 14 |
| 2040 | 50 | 116,374 | 288 | 9,595 | 9,595 | 163 | 0 | 163 | 14 |
| 2041 | 49 | 110,250 | 270 | 8,998 | 8,998 | 155 | 0 | 155 | 12 |
| Subtotal | | 6,634,011 | 10,293 | 1,467,402 | 1,467,402 | 13,998 | 14 | 14,012 | 3,874 |
| Remaining | | 1,302,785 | 2,934 | 97,800 | 97,800 | 1,824 | 5 | 1,829 | 137 |
| Total | | 7,936,796 | 13,227 | 1,565,202 | 1,565,202 | 15,822 | 19 | 15,841 | 4,011 |
| Cumulative Ultimate | | 88,198,998 | | 48,017,751 | | | | | |
| | | 96,135,794 | | 49,582,953 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.49 | 21.75 | 63.45 | 2.106 | 93,199 | 26 | 93,225 | 950 | 94,175 |
| 2023 | 63.51 | 21.75 | 63.48 | 2.109 | 86,358 | 25 | 86,383 | 875 | 87,258 |
| 2024 | 63.54 | 21.75 | 63.50 | 2.113 | 80,252 | 24 | 80,276 | 809 | 81,085 |
| 2025 | 63.56 | 21.75 | 63.53 | 2.117 | 74,189 | 22 | 74,211 | 741 | 74,952 |
| 2026 | 63.59 | 21.75 | 63.55 | 2.120 | 68,797 | 20 | 68,817 | 683 | 69,500 |
| 2027 | 63.61 | 21.75 | 63.58 | 2.124 | 63,816 | 20 | 63,836 | 630 | 64,466 |
| 2028 | 63.64 | 21.75 | 63.60 | 2.128 | 59,368 | 18 | 59,386 | 581 | 59,967 |
| 2029 | 63.67 | 21.75 | 63.63 | 2.132 | 54,941 | 17 | 54,958 | 533 | 55,491 |
| 2030 | 63.69 | 21.75 | 63.65 | 2.136 | 51,006 | 16 | 51,022 | 493 | 51,515 |
| 2031 | 63.72 | 21.75 | 63.68 | 2.140 | 47,367 | 15 | 47,382 | 452 | 47,834 |
| 2032 | 63.75 | 21.75 | 63.71 | 2.144 | 44,114 | 15 | 44,129 | 419 | 44,548 |
| 2033 | 63.78 | 21.75 | 63.74 | 2.149 | 40,872 | 13 | 40,885 | 384 | 41,269 |
| 2034 | 63.80 | 21.75 | 63.76 | 2.153 | 37,988 | 13 | 38,001 | 354 | 38,355 |
| 2035 | 64.71 | 21.75 | 64.64 | 2.431 | 21,291 | 12 | 21,303 | 158 | 21,461 |
| 2036 | 65.94 | 21.75 | 65.83 | 3.640 | 13,190 | 11 | 13,201 | 62 | 13,263 |
| 2037 | 65.94 | 21.75 | 65.83 | 3.640 | 12,496 | 10 | 12,506 | 59 | 12,565 |
| 2038 | 65.94 | 21.75 | 65.83 | 3.640 | 11,871 | 10 | 11,881 | 55 | 11,936 |
| 2039 | 65.94 | 21.75 | 65.83 | 3.640 | 11,279 | 9 | 11,288 | 52 | 11,340 |
| 2040 | 65.94 | 21.75 | 65.83 | 3.640 | 10,743 | 9 | 10,752 | 49 | 10,801 |
| 2041 | 65.94 | 21.75 | 65.83 | 3.640 | 10,178 | 8 | 10,186 | 46 | 10,232 |
| Subtotal | 63.82 | 21.75 | 63.77 | 2.164 | 893,315 | 313 | 893,628 | 8,385 | 902,013 |
| Remaining | 65.94 | 21.75 | 65.84 | 3.640 | 120,269 | 90 | 120,359 | 498 | 120,857 |
| Total | 64.06 | 21.75 | 64.01 | 2.214 | 1,013,584 | 403 | 1,013,987 | 8,883 | 1,022,870 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 306 | Gas 0 |
| 2022 | 4,102 | 4,503 | 61 | 85,509 | 85,509 | 81,105 | 81,105 | | |
| 2023 | 3,803 | 4,173 | 56 | 79,226 | 164,735 | 68,029 | 149,134 | | |
| 2024 | 3,533 | 3,878 | 52 | 73,622 | 238,357 | 57,219 | 206,353 | | |
| 2025 | 3,265 | 3,584 | 48 | 68,055 | 306,412 | 47,875 | 254,228 | | |
| 2026 | 3,027 | 3,324 | 45 | 63,104 | 369,516 | 40,189 | 294,417 | | |
| 2027 | 2,808 | 3,082 | 42 | 58,534 | 428,050 | 33,746 | 328,163 | | |
| 2028 | 2,613 | 2,869 | 37 | 54,448 | 482,498 | 28,412 | 356,575 | | |
| 2029 | 2,418 | 2,653 | 36 | 50,384 | 532,882 | 23,800 | 380,375 | | |
| 2030 | 2,243 | 2,464 | 32 | 46,776 | 579,658 | 20,000 | 400,375 | | |
| 2031 | 2,096 | 2,287 | 31 | 43,420 | 623,078 | 16,808 | 417,183 | | |
| 2032 | 1,951 | 2,129 | 27 | 40,441 | 663,519 | 14,169 | 431,352 | | |
| 2033 | 1,807 | 1,973 | 27 | 37,462 | 700,981 | 11,881 | 443,233 | | |
| 2034 | 1,680 | 1,834 | 24 | 34,817 | 735,798 | 9,996 | 453,229 | | |
| 2035 | 940 | 1,026 | 13 | 19,482 | 755,280 | 5,121 | 458,350 | | |
| 2036 | 577 | 634 | 8 | 12,044 | 767,324 | 2,833 | 461,183 | | |
| 2037 | 550 | 601 | 8 | 11,406 | 778,730 | 2,428 | 463,611 | | |
| 2038 | 520 | 571 | 8 | 10,837 | 789,567 | 2,089 | 465,700 | | |
| 2039 | 496 | 542 | 7 | 10,295 | 799,862 | 1,796 | 467,496 | | |
| 2040 | 470 | 517 | 6 | 9,808 | 809,670 | 1,549 | 469,045 | | |
| 2041 | 448 | 489 | 6 | 9,289 | 818,959 | 1,328 | 470,373 | | |
| Subtotal | 39,347 | 43,133 | 574 | 818,959 | | 470,373 | | | |
| Remaining | 5,273 | 5,779 | 67 | 109,738 | | 7,690 | | 478,063 | |
| Total | 44,620 | 48,912 | 641 | 928,697 | | 478,063 | | | |

Month of Last Production: 12/2020

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 633,968 |
| 8.00 Percent | 530,636 |
| 12.00 Percent | 434,591 |
| 15.00 Percent | 381,889 |
| 20.00 Percent | 316,777 |
| 25.00 Percent | 269,972 |
| 30.00 Percent | 234,862 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROBERTSON NORTH**
Lease: **NORTH ROBERTSON UNIT 2107WI**

County: **GAINES**

SRT Field Name: **ROBERTSON NORTH**
Master Asset: **M7100399, 403**
Operator: **SABINAL ENERGY OPERATING LLC**
Zone: **CLEAR FORK 7100**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 235 | 349,017 | 0 | 136,116 | 136,116 | 1,059 | 0 | 1,059 | 411 |
| 2023 | 228 | 320,067 | 0 | 124,827 | 124,827 | 971 | 0 | 971 | 377 |
| 2024 | 221 | 294,289 | 0 | 114,772 | 114,772 | 893 | 0 | 893 | 346 |
| 2025 | 214 | 269,109 | 0 | 104,953 | 104,953 | 816 | 0 | 816 | 317 |
| 2026 | 208 | 246,787 | 0 | 96,247 | 96,247 | 749 | 0 | 749 | 291 |
| 2027 | 202 | 226,318 | 0 | 88,264 | 88,264 | 687 | 0 | 687 | 266 |
| 2028 | 196 | 208,090 | 0 | 81,155 | 81,155 | 631 | 0 | 631 | 245 |
| 2029 | 190 | 190,285 | 0 | 74,211 | 74,211 | 577 | 0 | 577 | 224 |
| 2030 | 184 | 174,503 | 0 | 68,056 | 68,056 | 530 | 0 | 530 | 206 |
| 2031 | 179 | 160,028 | 0 | 62,411 | 62,411 | 485 | 0 | 485 | 188 |
| 2032 | 173 | 147,139 | 0 | 57,384 | 57,384 | 447 | 0 | 447 | 173 |
| 2033 | 168 | 134,550 | 0 | 52,475 | 52,475 | 408 | 0 | 408 | 159 |
| 2034 | 163 | 123,389 | 0 | 48,122 | 48,122 | 374 | 0 | 374 | 145 |
| 2035 | 158 | 39,231 | 0 | 15,300 | 15,300 | 119 | 0 | 119 | 46 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,882,802 | 0 | 1,124,293 | 1,124,293 | 8,746 | 0 | 8,746 | 3,394 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,882,802 | 0 | 1,124,293 | 1,124,293 | 8,746 | 0 | 8,746 | 3,394 |
| Cumulative Ultimate | | 47,442,466 | | 33,160,274 | | | | | |
| Ultimate | | 50,325,268 | | 34,284,567 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | 1.955 | 66,226 | 0 | 66,226 | 803 | 67,029 |
| 2023 | 62.54 | | 62.54 | 1.955 | 60,733 | 0 | 60,733 | 737 | 61,470 |
| 2024 | 62.54 | | 62.54 | 1.955 | 55,842 | 0 | 55,842 | 678 | 56,520 |
| 2025 | 62.54 | | 62.54 | 1.955 | 51,064 | 0 | 51,064 | 619 | 51,683 |
| 2026 | 62.54 | | 62.54 | 1.955 | 46,828 | 0 | 46,828 | 568 | 47,396 |
| 2027 | 62.54 | | 62.54 | 1.955 | 42,944 | 0 | 42,944 | 521 | 43,465 |
| 2028 | 62.54 | | 62.54 | 1.955 | 39,486 | 0 | 39,486 | 479 | 39,965 |
| 2029 | 62.54 | | 62.54 | 1.955 | 36,106 | 0 | 36,106 | 438 | 36,544 |
| 2030 | 62.54 | | 62.54 | 1.955 | 33,112 | 0 | 33,112 | 402 | 33,514 |
| 2031 | 62.54 | | 62.54 | 1.955 | 30,366 | 0 | 30,366 | 368 | 30,734 |
| 2032 | 62.54 | | 62.54 | 1.955 | 27,920 | 0 | 27,920 | 339 | 28,259 |
| 2033 | 62.54 | | 62.54 | 1.955 | 25,531 | 0 | 25,531 | 309 | 25,840 |
| 2034 | 62.54 | | 62.54 | 1.955 | 23,413 | 0 | 23,413 | 284 | 23,697 |
| 2035 | 62.54 | | 62.54 | 1.955 | 7,444 | 0 | 7,444 | 91 | 7,535 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | | 62.54 | 1.955 | 547,015 | 0 | 547,015 | 6,636 | 553,651 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | | 62.54 | 1.955 | 547,015 | 0 | 547,015 | 6,636 | 553,651 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,921 | 3,205 | 41 | 60,862 | 60,862 | 57,733 | 57,733 | 235 | 0 |
| 2023 | 2,679 | 2,940 | 38 | 55,813 | 116,675 | 47,929 | 105,662 | | |
| 2024 | 2,463 | 2,703 | 34 | 51,320 | 167,995 | 39,889 | 145,551 | | |
| 2025 | 2,252 | 2,471 | 32 | 46,928 | 214,923 | 33,016 | 178,567 | | |
| 2026 | 2,065 | 2,267 | 29 | 43,035 | 257,958 | 27,409 | 205,976 | | |
| 2027 | 1,894 | 2,078 | 27 | 39,466 | 297,424 | 22,756 | 228,732 | | |
| 2028 | 1,742 | 1,912 | 24 | 36,287 | 333,711 | 18,937 | 247,669 | | |
| 2029 | 1,592 | 1,747 | 23 | 33,182 | 366,893 | 15,675 | 263,344 | | |
| 2030 | 1,461 | 1,603 | 20 | 30,430 | 397,323 | 13,013 | 276,357 | | |
| 2031 | 1,349 | 1,469 | 19 | 27,897 | 425,220 | 10,800 | 287,157 | | |
| 2032 | 1,239 | 1,351 | 17 | 25,652 | 450,872 | 8,989 | 296,146 | | |
| 2033 | 1,134 | 1,235 | 16 | 23,455 | 474,327 | 7,439 | 303,585 | | |
| 2034 | 1,040 | 1,133 | 15 | 21,509 | 495,836 | 6,176 | 309,761 | | |
| 2035 | 331 | 360 | 4 | 6,840 | 502,676 | 1,836 | 311,597 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 24,162 | 26,474 | 339 | 502,676 | 502,676 | 311,597 | 311,597 | | |
| Remaining | | | | | | | | | |
| Total | 24,162 | 26,474 | 339 | 502,676 | 502,676 | 311,597 | 311,597 | | |

Month of Last Production: 05/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.39147
Present Worth Profile (\$)
5.00 Percent 389,426
8.00 Percent 339,430
12.00 Percent 287,345
15.00 Percent 256,482
20.00 Percent 216,293
25.00 Percent 186,162
30.00 Percent 162,982



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROBERTSON NORTH**
Lease: **SOUTH CENTRAL ROBERTSON UNIT 530**

County: **GAINES**

SRT Field Name: **ROBERTSON NORTH**
Master Asset: **M7100408**
Operator: **FDL OPERATING LLC**
Zone: **CLEAR FORK 7100**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 71 | 292,177 | 866 | 28,865 | 28,865 | 409 | 1 | 410 | 40 |
| 2023 | 69 | 277,577 | 814 | 27,148 | 27,148 | 389 | 1 | 390 | 38 |
| 2024 | 68 | 264,412 | 768 | 25,602 | 25,602 | 370 | 1 | 371 | 36 |
| 2025 | 67 | 250,496 | 721 | 24,012 | 24,012 | 351 | 1 | 352 | 34 |
| 2026 | 65 | 237,980 | 677 | 22,585 | 22,585 | 333 | 1 | 334 | 31 |
| 2027 | 64 | 226,088 | 638 | 21,241 | 21,241 | 316 | 1 | 317 | 30 |
| 2028 | 63 | 215,365 | 601 | 20,031 | 20,031 | 302 | 1 | 303 | 28 |
| 2029 | 62 | 204,031 | 563 | 18,788 | 18,788 | 285 | 1 | 286 | 27 |
| 2030 | 60 | 193,836 | 530 | 17,670 | 17,670 | 272 | 1 | 273 | 24 |
| 2031 | 59 | 184,150 | 499 | 16,619 | 16,619 | 258 | 0 | 258 | 24 |
| 2032 | 58 | 175,417 | 470 | 15,673 | 15,673 | 245 | 1 | 246 | 22 |
| 2033 | 57 | 166,184 | 441 | 14,699 | 14,699 | 233 | 1 | 234 | 20 |
| 2034 | 56 | 157,880 | 415 | 13,826 | 13,826 | 221 | 0 | 221 | 19 |
| 2035 | 55 | 149,992 | 390 | 13,003 | 13,003 | 210 | 1 | 211 | 19 |
| 2036 | 54 | 142,878 | 368 | 12,262 | 12,262 | 200 | 0 | 200 | 17 |
| 2037 | 53 | 135,358 | 345 | 11,501 | 11,501 | 189 | 1 | 190 | 16 |
| 2038 | 52 | 128,594 | 324 | 10,817 | 10,817 | 180 | 0 | 180 | 15 |
| 2039 | 51 | 122,170 | 305 | 10,174 | 10,174 | 171 | 1 | 172 | 14 |
| 2040 | 50 | 116,374 | 288 | 9,595 | 9,595 | 163 | 0 | 163 | 14 |
| 2041 | 49 | 110,250 | 270 | 8,998 | 8,998 | 155 | 0 | 155 | 12 |
| Subtotal | | 3,751,209 | 10,293 | 343,109 | 343,109 | 5,252 | 14 | 5,266 | 480 |
| Remaining | | 1,302,785 | 2,934 | 97,800 | 97,800 | 1,824 | 5 | 1,829 | 137 |
| Total | | 5,053,994 | 13,227 | 440,909 | 440,909 | 7,076 | 19 | 7,095 | 617 |
| Cumulative Ultimate | | 40,756,532 | | 14,857,477 | | | | | |
| | | 45,810,526 | | 15,298,386 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 21.75 | 65.81 | 3.640 | 26,973 | 26 | 26,999 | 147 | 27,146 |
| 2023 | 65.94 | 21.75 | 65.81 | 3.640 | 25,625 | 25 | 25,650 | 138 | 25,788 |
| 2024 | 65.94 | 21.75 | 65.81 | 3.640 | 24,410 | 24 | 24,434 | 131 | 24,565 |
| 2025 | 65.94 | 21.75 | 65.81 | 3.640 | 23,125 | 22 | 23,147 | 122 | 23,269 |
| 2026 | 65.94 | 21.75 | 65.82 | 3.640 | 21,969 | 20 | 21,989 | 115 | 22,104 |
| 2027 | 65.94 | 21.75 | 65.82 | 3.640 | 20,872 | 20 | 20,892 | 109 | 21,001 |
| 2028 | 65.94 | 21.75 | 65.82 | 3.640 | 19,882 | 18 | 19,900 | 102 | 20,002 |
| 2029 | 65.94 | 21.75 | 65.82 | 3.640 | 18,835 | 17 | 18,852 | 95 | 18,947 |
| 2030 | 65.94 | 21.75 | 65.82 | 3.640 | 17,894 | 16 | 17,910 | 91 | 18,001 |
| 2031 | 65.94 | 21.75 | 65.82 | 3.640 | 17,001 | 15 | 17,016 | 84 | 17,100 |
| 2032 | 65.94 | 21.75 | 65.82 | 3.640 | 16,194 | 15 | 16,209 | 80 | 16,289 |
| 2033 | 65.94 | 21.75 | 65.82 | 3.640 | 15,341 | 13 | 15,354 | 75 | 15,429 |
| 2034 | 65.94 | 21.75 | 65.82 | 3.640 | 14,575 | 13 | 14,588 | 70 | 14,658 |
| 2035 | 65.94 | 21.75 | 65.83 | 3.640 | 13,847 | 12 | 13,859 | 67 | 13,926 |
| 2036 | 65.94 | 21.75 | 65.83 | 3.640 | 13,190 | 11 | 13,201 | 62 | 13,263 |
| 2037 | 65.94 | 21.75 | 65.83 | 3.640 | 12,496 | 10 | 12,506 | 59 | 12,565 |
| 2038 | 65.94 | 21.75 | 65.83 | 3.640 | 11,871 | 10 | 11,881 | 55 | 11,936 |
| 2039 | 65.94 | 21.75 | 65.83 | 3.640 | 11,279 | 9 | 11,288 | 52 | 11,340 |
| 2040 | 65.94 | 21.75 | 65.83 | 3.640 | 10,743 | 9 | 10,752 | 49 | 10,801 |
| 2041 | 65.94 | 21.75 | 65.83 | 3.640 | 10,178 | 8 | 10,186 | 46 | 10,232 |
| Subtotal | 65.94 | 21.75 | 65.82 | 3.640 | 346,300 | 313 | 346,613 | 1,749 | 348,362 |
| Remaining | 65.94 | 21.75 | 65.84 | 3.640 | 120,269 | 90 | 120,359 | 498 | 120,857 |
| Total | 65.94 | 21.75 | 65.83 | 3.640 | 466,569 | 403 | 466,972 | 2,247 | 469,219 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,181 | 1,298 | 20 | 24,647 | 24,647 | 23,372 | 23,372 | 71 | 0 |
| 2023 | 1,124 | 1,233 | 18 | 23,413 | 48,060 | 20,100 | 43,472 | | |
| 2024 | 1,070 | 1,175 | 18 | 22,302 | 70,362 | 17,330 | 60,802 | | |
| 2025 | 1,013 | 1,113 | 16 | 21,127 | 91,489 | 14,859 | 75,661 | | |
| 2026 | 962 | 1,057 | 16 | 20,069 | 111,558 | 12,780 | 88,441 | | |
| 2027 | 914 | 1,004 | 15 | 19,068 | 130,626 | 10,990 | 99,431 | | |
| 2028 | 871 | 957 | 13 | 18,161 | 148,787 | 9,475 | 108,906 | | |
| 2029 | 826 | 906 | 13 | 17,202 | 165,989 | 8,125 | 117,031 | | |
| 2030 | 782 | 861 | 12 | 16,346 | 182,335 | 6,987 | 124,018 | | |
| 2031 | 747 | 818 | 12 | 15,523 | 197,858 | 6,008 | 130,026 | | |
| 2032 | 712 | 778 | 10 | 14,789 | 212,647 | 5,180 | 135,206 | | |
| 2033 | 673 | 738 | 11 | 14,007 | 226,654 | 4,442 | 139,648 | | |
| 2034 | 640 | 701 | 9 | 13,308 | 239,962 | 3,820 | 143,468 | | |
| 2035 | 609 | 666 | 9 | 12,642 | 252,604 | 3,285 | 146,753 | | |
| 2036 | 577 | 634 | 8 | 12,044 | 264,648 | 2,833 | 149,586 | | |
| 2037 | 550 | 601 | 8 | 11,406 | 276,054 | 2,428 | 152,014 | | |
| 2038 | 520 | 571 | 8 | 10,837 | 286,891 | 2,089 | 154,103 | | |
| 2039 | 496 | 542 | 7 | 10,295 | 297,186 | 1,796 | 155,899 | | |
| 2040 | 470 | 517 | 6 | 9,808 | 306,994 | 1,549 | 157,448 | | |
| 2041 | 448 | 489 | 6 | 9,289 | 316,283 | 1,328 | 158,776 | | |
| Subtotal | 15,185 | 16,659 | 235 | 316,283 | | 158,776 | | | |
| Remaining | 5,273 | 5,779 | 67 | 109,738 | | 7,690 | 166,466 | | |
| Total | 20,458 | 22,438 | 302 | 426,021 | | 166,466 | | | |

Month of Last Production: 12/2060

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.14000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 244,542 |
| 8.00 Percent | 191,206 |
| 12.00 Percent | 147,246 |
| 15.00 Percent | 125,407 |
| 20.00 Percent | 100,484 |
| 25.00 Percent | 83,810 |
| 30.00 Percent | 71,880 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROJO CABALLOS**
Lease: **MCCARTY MULTI**

County: **PECOS**

SRT Field Name: **ROJO CABALLOS**
Master Asset: **M7101671**
Operator: **DSR OIL & GAS INC**
Zone: **DELAWARE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 321 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| 2023 | 1 | 296 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2024 | 1 | 273 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2025 | 1 | 251 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| 2026 | 1 | 231 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2027 | 1 | 212 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2028 | 1 | 197 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2029 | 1 | 180 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2030 | 1 | 167 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2031 | 1 | 153 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2032 | 1 | 141 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2033 | 1 | 90 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,512 | 0 | 0 | 0 | 216 | 0 | 216 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,512 | 0 | 0 | 0 | 216 | 0 | 216 | 0 |
| Cumulative Ultimate | | 68,057 | | 99,670 | | | | | |
| Ultimate | | 70,569 | | 99,670 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | | 61.86 | | 1,708 | 0 | 1,708 | 0 | 1,708 |
| 2023 | 61.86 | | 61.86 | | 1,573 | 0 | 1,573 | 0 | 1,573 |
| 2024 | 61.86 | | 61.86 | | 1,452 | 0 | 1,452 | 0 | 1,452 |
| 2025 | 61.86 | | 61.86 | | 1,335 | 0 | 1,335 | 0 | 1,335 |
| 2026 | 61.86 | | 61.86 | | 1,229 | 0 | 1,229 | 0 | 1,229 |
| 2027 | 61.86 | | 61.86 | | 1,132 | 0 | 1,132 | 0 | 1,132 |
| 2028 | 61.86 | | 61.86 | | 1,046 | 0 | 1,046 | 0 | 1,046 |
| 2029 | 61.86 | | 61.86 | | 960 | 0 | 960 | 0 | 960 |
| 2030 | 61.86 | | 61.86 | | 885 | 0 | 885 | 0 | 885 |
| 2031 | 61.86 | | 61.86 | | 815 | 0 | 815 | 0 | 815 |
| 2032 | 61.86 | | 61.86 | | 752 | 0 | 752 | 0 | 752 |
| 2033 | 61.86 | | 61.86 | | 480 | 0 | 480 | 0 | 480 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 61.86 | | 61.86 | | 13,367 | 0 | 13,367 | 0 | 13,367 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 61.86 | | 61.86 | | 13,367 | 0 | 13,367 | 0 | 13,367 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 74 | 82 | 0 | 1,552 | 1,552 | 1,472 | 1,472 | | |
| 2023 | 69 | 75 | 0 | 1,429 | 2,981 | 1,227 | 2,699 | | |
| 2024 | 63 | 69 | 0 | 1,320 | 4,301 | 1,026 | 3,725 | | |
| 2025 | 58 | 64 | 0 | 1,213 | 5,514 | 853 | 4,578 | | |
| 2026 | 53 | 59 | 0 | 1,117 | 6,631 | 712 | 5,290 | | |
| 2027 | 50 | 54 | 0 | 1,028 | 7,659 | 593 | 5,883 | | |
| 2028 | 45 | 50 | 0 | 951 | 8,610 | 496 | 6,379 | | |
| 2029 | 42 | 46 | 0 | 872 | 9,482 | 412 | 6,791 | | |
| 2030 | 38 | 42 | 0 | 805 | 10,287 | 344 | 7,135 | | |
| 2031 | 36 | 39 | 0 | 740 | 11,027 | 286 | 7,421 | | |
| 2032 | 33 | 36 | 0 | 683 | 11,710 | 240 | 7,661 | | |
| 2033 | 20 | 23 | 0 | 437 | 12,147 | 140 | 7,801 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 581 | 639 | 0 | 12,147 | | 7,801 | | | |
| Remaining | | | | | | | | | |
| Total | 581 | 639 | 0 | 12,147 | | 7,801 | | | |

Month of Last Production: 09/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 8.60000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,608 |
| 8.00 Percent | 8,454 |
| 12.00 Percent | 7,226 |
| 15.00 Percent | 6,484 |
| 20.00 Percent | 5,502 |
| 25.00 Percent | 4,753 |
| 30.00 Percent | 4,170 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROJO CABALLOS SOUTH**
Lease: **SECTION 14 STATE GAS UNIT 1**

County: **PECOS**

SRT Field Name: **ROJO CABALLOS**
Master Asset: **M7101671**
Operator: **CHEVRON U S A INC**
Zone: **DEVONIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 0 | 152,371 | 152,371 | 0 | 0 | 0 | 6,110 |
| 2023 | 1 | 0 | 0 | 147,354 | 147,354 | 0 | 0 | 0 | 5,909 |
| 2024 | 1 | 0 | 0 | 142,888 | 142,888 | 0 | 0 | 0 | 5,730 |
| 2025 | 1 | 0 | 0 | 137,800 | 137,800 | 0 | 0 | 0 | 5,526 |
| 2026 | 1 | 0 | 0 | 133,264 | 133,264 | 0 | 0 | 0 | 5,343 |
| 2027 | 1 | 0 | 0 | 128,878 | 128,878 | 0 | 0 | 0 | 5,168 |
| 2028 | 1 | 0 | 0 | 124,970 | 124,970 | 0 | 0 | 0 | 5,012 |
| 2029 | 1 | 0 | 0 | 120,521 | 120,521 | 0 | 0 | 0 | 4,833 |
| 2030 | 1 | 0 | 0 | 116,553 | 116,553 | 0 | 0 | 0 | 4,673 |
| 2031 | 1 | 0 | 0 | 112,717 | 112,717 | 0 | 0 | 0 | 4,520 |
| 2032 | 1 | 0 | 0 | 109,299 | 109,299 | 0 | 0 | 0 | 4,383 |
| 2033 | 1 | 0 | 0 | 105,409 | 105,409 | 0 | 0 | 0 | 4,227 |
| 2034 | 1 | 0 | 0 | 101,938 | 101,938 | 0 | 0 | 0 | 4,088 |
| 2035 | 1 | 0 | 0 | 98,582 | 98,582 | 0 | 0 | 0 | 3,953 |
| 2036 | 1 | 0 | 0 | 95,594 | 95,594 | 0 | 0 | 0 | 3,833 |
| 2037 | 1 | 0 | 0 | 92,191 | 92,191 | 0 | 0 | 0 | 3,697 |
| 2038 | 1 | 0 | 0 | 89,155 | 89,155 | 0 | 0 | 0 | 3,575 |
| 2039 | 1 | 0 | 0 | 86,221 | 86,221 | 0 | 0 | 0 | 3,458 |
| 2040 | 1 | 0 | 0 | 83,607 | 83,607 | 0 | 0 | 0 | 3,352 |
| 2041 | 1 | 0 | 0 | 80,630 | 80,630 | 0 | 0 | 0 | 3,234 |
| Subtotal | | 0 | 0 | 2,259,942 | 2,259,942 | 0 | 0 | 0 | 90,624 |
| Remaining | | 0 | 0 | 605,913 | 605,913 | 0 | 0 | 0 | 24,297 |
| Total | | 0 | 0 | 2,865,855 | 2,865,855 | 0 | 0 | 0 | 114,921 |
| Cumulative | | 0 | 0 | 15,615,010 | 15,615,010 | 0 | 0 | 0 | |
| Ultimate | | 0 | 0 | 18,480,865 | 18,480,865 | 0 | 0 | 0 | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2.151 | 0 | 0 | 0 | 13,140 | 13,140 |
| 2023 | | | | 2.151 | 0 | 0 | 0 | 12,707 | 12,707 |
| 2024 | | | | 2.151 | 0 | 0 | 0 | 12,322 | 12,322 |
| 2025 | | | | 2.151 | 0 | 0 | 0 | 11,883 | 11,883 |
| 2026 | | | | 2.151 | 0 | 0 | 0 | 11,492 | 11,492 |
| 2027 | | | | 2.151 | 0 | 0 | 0 | 11,114 | 11,114 |
| 2028 | | | | 2.151 | 0 | 0 | 0 | 10,777 | 10,777 |
| 2029 | | | | 2.151 | 0 | 0 | 0 | 10,393 | 10,393 |
| 2030 | | | | 2.151 | 0 | 0 | 0 | 10,051 | 10,051 |
| 2031 | | | | 2.151 | 0 | 0 | 0 | 9,720 | 9,720 |
| 2032 | | | | 2.151 | 0 | 0 | 0 | 9,425 | 9,425 |
| 2033 | | | | 2.151 | 0 | 0 | 0 | 9,090 | 9,090 |
| 2034 | | | | 2.151 | 0 | 0 | 0 | 8,791 | 8,791 |
| 2035 | | | | 2.151 | 0 | 0 | 0 | 8,501 | 8,501 |
| 2036 | | | | 2.151 | 0 | 0 | 0 | 8,244 | 8,244 |
| 2037 | | | | 2.151 | 0 | 0 | 0 | 7,950 | 7,950 |
| 2038 | | | | 2.151 | 0 | 0 | 0 | 7,688 | 7,688 |
| 2039 | | | | 2.151 | 0 | 0 | 0 | 7,435 | 7,435 |
| 2040 | | | | 2.151 | 0 | 0 | 0 | 7,210 | 7,210 |
| 2041 | | | | 2.151 | 0 | 0 | 0 | 6,953 | 6,953 |
| Subtotal | | | | 2.151 | 0 | 0 | 0 | 194,886 | 194,886 |
| Remaining | | | | 2.151 | 0 | 0 | 0 | 52,251 | 52,251 |
| Total | | | | 2.151 | 0 | 0 | 0 | 247,137 | 247,137 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 657 | 624 | 1,833 | 10,026 | 10,026 | 9,506 | 9,506 | 0 | 1 |
| 2023 | 635 | 604 | 1,773 | 9,695 | 19,721 | 8,322 | 17,828 | | |
| 2024 | 616 | 585 | 1,719 | 9,402 | 29,123 | 7,305 | 25,133 | | |
| 2025 | 595 | 564 | 1,657 | 9,067 | 38,190 | 6,376 | 31,509 | | |
| 2026 | 574 | 546 | 1,604 | 8,768 | 46,958 | 5,582 | 37,091 | | |
| 2027 | 556 | 528 | 1,550 | 8,480 | 55,438 | 4,887 | 41,978 | | |
| 2028 | 539 | 512 | 1,503 | 8,223 | 63,661 | 4,290 | 46,268 | | |
| 2029 | 519 | 494 | 1,450 | 7,930 | 71,591 | 3,744 | 50,012 | | |
| 2030 | 503 | 477 | 1,402 | 7,669 | 79,260 | 3,278 | 53,290 | | |
| 2031 | 729 | 450 | 1,356 | 7,185 | 86,445 | 2,781 | 56,071 | | |
| 2032 | 707 | 436 | 1,315 | 6,967 | 93,412 | 2,440 | 58,511 | | |
| 2033 | 682 | 420 | 1,268 | 6,720 | 100,132 | 2,130 | 60,641 | | |
| 2034 | 659 | 407 | 1,227 | 6,498 | 106,630 | 1,866 | 62,507 | | |
| 2035 | 637 | 393 | 1,186 | 6,285 | 112,915 | 1,632 | 64,139 | | |
| 2036 | 619 | 381 | 1,150 | 6,094 | 119,009 | 1,434 | 65,573 | | |
| 2037 | 596 | 368 | 1,109 | 5,877 | 124,886 | 1,251 | 66,824 | | |
| 2038 | 577 | 355 | 1,072 | 5,684 | 130,570 | 1,095 | 67,919 | | |
| 2039 | 557 | 344 | 1,037 | 5,497 | 136,067 | 959 | 68,878 | | |
| 2040 | 541 | 334 | 1,006 | 5,329 | 141,396 | 841 | 69,719 | | |
| 2041 | 521 | 321 | 970 | 5,141 | 146,537 | 735 | 70,454 | | |
| Subtotal | 12,019 | 9,143 | 27,187 | 146,537 | | 70,454 | | | |
| Remaining | 3,919 | 2,417 | 7,289 | 38,626 | 185,163 | 3,568 | 74,022 | | |
| Total | 15,938 | 11,560 | 34,476 | 185,163 | | 74,022 | | | |

Month of Last Production: 12/2050

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.85000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 109,586 |
| 8.00 Percent | 85,456 |
| 12.00 Percent | 65,080 |
| 15.00 Percent | 54,917 |
| 20.00 Percent | 43,415 |
| 25.00 Percent | 35,840 |
| 30.00 Percent | 30,499 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SALT CREEK**
Lease: **SALT CREEK FIELD UNIT K 51**

County: **KENT**

SRT Field Name: **SALT CREEK**
Master Asset: **M7100730**
Operator: **OXY USA WTP LP**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 169 | 1,488,310 | 379,909 | 3,799,093 | 0 | 4,018 | 1,026 | 5,044 | 0 |
| 2023 | 164 | 1,367,963 | 359,876 | 3,598,762 | 0 | 3,694 | 971 | 4,665 | 0 |
| 2024 | 159 | 1,268,978 | 341,809 | 3,418,084 | 0 | 3,426 | 923 | 4,349 | 0 |
| 2025 | 154 | 1,176,057 | 322,875 | 3,228,755 | 0 | 3,176 | 872 | 4,048 | 0 |
| 2026 | 150 | 1,093,787 | 305,850 | 3,058,500 | 0 | 2,953 | 826 | 3,779 | 0 |
| 2027 | 145 | 1,017,273 | 289,723 | 2,897,222 | 0 | 2,746 | 782 | 3,528 | 0 |
| 2028 | 141 | 948,610 | 275,176 | 2,751,764 | 0 | 2,562 | 743 | 3,305 | 0 |
| 2029 | 137 | 879,752 | 259,934 | 2,599,344 | 0 | 2,375 | 702 | 3,077 | 0 |
| 2030 | 132 | 818,210 | 246,228 | 2,462,278 | 0 | 2,209 | 665 | 2,874 | 0 |
| 2031 | 129 | 760,973 | 233,244 | 2,332,439 | 0 | 2,055 | 629 | 2,684 | 0 |
| 2032 | 125 | 709,609 | 221,534 | 2,215,337 | 0 | 1,916 | 599 | 2,515 | 0 |
| 2033 | 121 | 658,100 | 209,263 | 2,092,629 | 0 | 1,777 | 565 | 2,342 | 0 |
| 2034 | 117 | 612,064 | 198,228 | 1,982,283 | 0 | 1,652 | 535 | 2,187 | 0 |
| 2035 | 114 | 569,247 | 187,775 | 1,877,755 | 0 | 1,537 | 507 | 2,044 | 0 |
| 2036 | 110 | 530,825 | 178,349 | 1,783,480 | 0 | 1,433 | 481 | 1,914 | 0 |
| 2037 | 107 | 492,293 | 168,469 | 1,684,694 | 0 | 1,330 | 455 | 1,785 | 0 |
| 2038 | 104 | 457,855 | 159,586 | 1,595,857 | 0 | 1,236 | 431 | 1,667 | 0 |
| 2039 | 101 | 425,827 | 151,170 | 1,511,707 | 0 | 1,149 | 408 | 1,557 | 0 |
| 2040 | 98 | 397,084 | 143,581 | 1,435,809 | 0 | 1,073 | 388 | 1,461 | 0 |
| 2041 | 95 | 368,261 | 135,628 | 1,356,281 | 0 | 994 | 366 | 1,360 | 0 |
| Subtotal | | 16,041,078 | 4,768,207 | 47,682,073 | 0 | 43,311 | 12,874 | 56,185 | 0 |
| Remaining | | 3,242,523 | 1,353,441 | 13,534,402 | 0 | 8,755 | 3,654 | 12,409 | 0 |
| Total | | 19,283,601 | 6,121,648 | 61,216,475 | 0 | 52,066 | 16,528 | 68,594 | 0 |
| Cumulative Ultimate | | 420,219,750 | | 429,511,391 | | | | | |
| | | 439,503,351 | | 490,727,866 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.44 | 38.75 | 61.60 | | 270,988 | 39,747 | 310,735 | 0 | 310,735 |
| 2023 | 67.44 | 38.75 | 61.46 | | 249,075 | 37,650 | 286,725 | 0 | 286,725 |
| 2024 | 67.44 | 38.75 | 61.35 | | 231,053 | 35,761 | 266,814 | 0 | 266,814 |
| 2025 | 67.44 | 38.75 | 61.26 | | 214,134 | 33,779 | 247,913 | 0 | 247,913 |
| 2026 | 67.44 | 38.75 | 61.17 | | 199,154 | 31,999 | 231,153 | 0 | 231,153 |
| 2027 | 67.44 | 38.75 | 61.08 | | 185,222 | 30,311 | 215,533 | 0 | 215,533 |
| 2028 | 67.44 | 38.75 | 60.99 | | 172,721 | 28,789 | 201,510 | 0 | 201,510 |
| 2029 | 67.44 | 38.75 | 60.89 | | 160,183 | 27,195 | 187,378 | 0 | 187,378 |
| 2030 | 67.44 | 38.75 | 60.80 | | 148,978 | 25,760 | 174,738 | 0 | 174,738 |
| 2031 | 67.44 | 38.75 | 60.71 | | 138,556 | 24,403 | 162,959 | 0 | 162,959 |
| 2032 | 67.44 | 38.75 | 60.61 | | 129,204 | 23,177 | 152,381 | 0 | 152,381 |
| 2033 | 67.44 | 38.75 | 60.51 | | 119,825 | 21,893 | 141,718 | 0 | 141,718 |
| 2034 | 67.44 | 38.75 | 60.42 | | 111,443 | 20,739 | 132,182 | 0 | 132,182 |
| 2035 | 67.44 | 38.75 | 60.32 | | 103,648 | 19,645 | 123,293 | 0 | 123,293 |
| 2036 | 67.44 | 38.75 | 60.22 | | 96,651 | 18,659 | 115,310 | 0 | 115,310 |
| 2037 | 67.44 | 38.75 | 60.12 | | 89,636 | 17,626 | 107,262 | 0 | 107,262 |
| 2038 | 67.44 | 38.75 | 60.02 | | 83,365 | 16,696 | 100,061 | 0 | 100,061 |
| 2039 | 67.44 | 38.75 | 59.92 | | 77,533 | 15,815 | 93,348 | 0 | 93,348 |
| 2040 | 67.44 | 38.75 | 59.82 | | 72,300 | 15,022 | 87,322 | 0 | 87,322 |
| 2041 | 67.44 | 38.75 | 59.71 | | 67,053 | 14,190 | 81,243 | 0 | 81,243 |
| Subtotal | 67.44 | 38.75 | 60.86 | | 2,920,722 | 498,856 | 3,419,578 | 0 | 3,419,578 |
| Remaining | 67.44 | 38.75 | 58.99 | | 590,390 | 141,598 | 731,988 | 0 | 731,988 |
| Total | 67.44 | 38.75 | 60.52 | | 3,511,112 | 640,454 | 4,151,566 | 0 | 4,151,566 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 13,775 | 14,848 | 0 | 282,112 | 282,112 | 267,600 | 267,600 | 169 | 0 |
| 2023 | 12,718 | 13,700 | 0 | 260,307 | 542,419 | 223,517 | 491,117 | | |
| 2024 | 11,839 | 12,749 | 0 | 242,226 | 784,645 | 188,253 | 679,370 | | |
| 2025 | 11,003 | 11,846 | 0 | 225,064 | 1,009,709 | 158,324 | 837,694 | | |
| 2026 | 10,264 | 11,044 | 0 | 209,845 | 1,219,554 | 133,634 | 971,328 | | |
| 2027 | 9,572 | 10,298 | 0 | 195,663 | 1,415,217 | 112,799 | 1,084,127 | | |
| 2028 | 8,953 | 9,628 | 0 | 182,929 | 1,598,146 | 95,456 | 1,179,583 | | |
| 2029 | 8,328 | 8,952 | 0 | 170,098 | 1,768,244 | 80,341 | 1,259,924 | | |
| 2030 | 7,769 | 8,349 | 0 | 158,620 | 1,926,864 | 67,823 | 1,327,747 | | |
| 2031 | 7,247 | 7,786 | 0 | 147,926 | 2,074,790 | 57,259 | 1,385,006 | | |
| 2032 | 6,779 | 7,280 | 0 | 138,322 | 2,213,112 | 48,463 | 1,433,469 | | |
| 2033 | 6,307 | 6,770 | 0 | 128,641 | 2,341,753 | 40,797 | 1,474,266 | | |
| 2034 | 5,884 | 6,315 | 0 | 119,983 | 2,461,736 | 34,446 | 1,508,712 | | |
| 2035 | 5,491 | 5,890 | 0 | 111,912 | 2,573,648 | 29,085 | 1,537,797 | | |
| 2036 | 5,137 | 5,509 | 0 | 104,664 | 2,678,312 | 24,622 | 1,562,419 | | |
| 2037 | 4,781 | 5,124 | 0 | 97,357 | 2,775,669 | 20,730 | 1,583,149 | | |
| 2038 | 4,461 | 4,780 | 0 | 90,820 | 2,866,489 | 17,507 | 1,600,656 | | |
| 2039 | 4,164 | 4,459 | 0 | 84,725 | 2,951,214 | 14,785 | 1,615,441 | | |
| 2040 | 3,896 | 4,171 | 0 | 79,255 | 3,030,469 | 12,518 | 1,627,959 | | |
| 2041 | 3,626 | 3,881 | 0 | 73,736 | 3,104,205 | 10,542 | 1,638,501 | | |
| Subtotal | 151,994 | 163,379 | 0 | 3,104,205 | | 1,638,501 | | | |
| Remaining | 32,762 | 34,962 | 0 | 664,264 | 3,768,469 | 52,786 | 1,691,287 | | |
| Total | 184,756 | 198,341 | 0 | 3,768,469 | | 1,691,287 | | | |

Month of Last Production: 12/2056
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.27000

Present Worth Profile (\$)
5.00 Percent 2,366,524
8.00 Percent 1,911,652
12.00 Percent 1,515,399
15.00 Percent 1,310,158
20.00 Percent 1,068,465
25.00 Percent 902,072
30.00 Percent 780,616



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SARITA EAST**
Lease: **MRS S K B EAST**

County: **KENEDY**

SRT Field Name: **SARITA EAST**
Master Asset: **M7100719**
Operator: **EXXONMOBIL, NEWFIELD**
Zone: **FRIO/FRIO O**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 28 | 12,854 | 44,788 | 1,119,691 | 985,328 | 578 | 2,015 | 2,593 | 44,340 |
| 2023 | 26 | 11,219 | 40,792 | 1,019,815 | 897,438 | 505 | 1,836 | 2,341 | 40,384 |
| 2024 | 25 | 9,892 | 37,124 | 928,094 | 816,722 | 445 | 1,671 | 2,116 | 36,753 |
| 2025 | 24 | 8,729 | 33,961 | 849,013 | 747,132 | 393 | 1,528 | 1,921 | 33,621 |
| 2026 | 24 | 7,754 | 31,259 | 781,499 | 687,719 | 349 | 1,407 | 1,756 | 30,947 |
| 2027 | 24 | 6,898 | 28,719 | 717,953 | 631,798 | 311 | 1,292 | 1,603 | 28,431 |
| 2028 | 23 | 6,120 | 26,185 | 654,625 | 576,071 | 275 | 1,178 | 1,453 | 25,923 |
| 2029 | 23 | 5,469 | 24,100 | 602,498 | 530,197 | 246 | 1,085 | 1,331 | 23,859 |
| 2030 | 23 | 4,905 | 22,158 | 553,973 | 487,496 | 221 | 997 | 1,218 | 21,938 |
| 2031 | 22 | 4,402 | 20,331 | 508,269 | 447,278 | 198 | 915 | 1,113 | 20,127 |
| 2032 | 22 | 3,976 | 18,847 | 471,178 | 414,636 | 179 | 848 | 1,027 | 18,659 |
| 2033 | 22 | 3,475 | 16,639 | 415,957 | 366,042 | 156 | 749 | 905 | 16,472 |
| 2034 | 20 | 3,066 | 14,696 | 367,405 | 323,316 | 138 | 661 | 799 | 14,549 |
| 2035 | 20 | 2,751 | 13,430 | 335,754 | 295,464 | 124 | 604 | 728 | 13,296 |
| 2036 | 19 | 2,229 | 11,148 | 278,695 | 245,252 | 100 | 502 | 602 | 11,036 |
| 2037 | 16 | 1,914 | 9,842 | 246,048 | 216,522 | 86 | 443 | 529 | 9,743 |
| 2038 | 14 | 1,674 | 8,333 | 208,337 | 183,337 | 76 | 375 | 451 | 8,251 |
| 2039 | 10 | 629 | 2,829 | 70,717 | 62,231 | 28 | 127 | 155 | 2,800 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 97,956 | 405,181 | 10,129,521 | 8,913,979 | 4,408 | 18,233 | 22,641 | 401,129 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 97,956 | 405,181 | 10,129,521 | 8,913,979 | 4,408 | 18,233 | 22,641 | 401,129 |
| Cumulative | | 2,427,562 | | 299,439,889 | | | | | |
| Ultimate | | 2,525,518 | | 309,569,410 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.82 | 24.47 | 32.36 | 4.023 | 34,602 | 49,324 | 83,926 | 178,396 | 262,322 |
| 2023 | 59.82 | 24.47 | 32.10 | 4.023 | 30,202 | 44,923 | 75,125 | 162,484 | 237,609 |
| 2024 | 59.82 | 24.47 | 31.91 | 4.023 | 26,631 | 40,884 | 67,515 | 147,869 | 215,384 |
| 2025 | 59.82 | 24.47 | 31.70 | 4.023 | 23,497 | 37,400 | 60,897 | 135,270 | 196,167 |
| 2026 | 59.82 | 24.47 | 31.50 | 4.023 | 20,876 | 34,426 | 55,302 | 124,514 | 179,816 |
| 2027 | 59.82 | 24.47 | 31.32 | 4.023 | 18,567 | 31,626 | 50,193 | 114,388 | 164,581 |
| 2028 | 59.82 | 24.47 | 31.17 | 4.023 | 16,476 | 28,837 | 45,313 | 104,299 | 149,612 |
| 2029 | 59.82 | 24.47 | 31.01 | 4.023 | 14,723 | 26,541 | 41,264 | 95,994 | 137,258 |
| 2030 | 59.82 | 24.47 | 30.88 | 4.023 | 13,204 | 24,403 | 37,607 | 88,262 | 125,869 |
| 2031 | 59.82 | 24.47 | 30.76 | 4.023 | 11,849 | 22,390 | 34,239 | 80,981 | 115,220 |
| 2032 | 59.82 | 24.47 | 30.63 | 4.023 | 10,706 | 20,756 | 31,462 | 75,071 | 106,533 |
| 2033 | 59.82 | 24.47 | 30.58 | 4.023 | 9,354 | 18,323 | 27,677 | 66,273 | 93,950 |
| 2034 | 59.82 | 24.47 | 30.57 | 4.023 | 8,252 | 16,185 | 24,437 | 58,537 | 82,974 |
| 2035 | 59.82 | 24.47 | 30.48 | 4.023 | 7,405 | 14,790 | 22,195 | 53,495 | 75,690 |
| 2036 | 59.82 | 24.47 | 30.36 | 4.023 | 6,002 | 12,277 | 18,279 | 44,403 | 62,682 |
| 2037 | 59.82 | 24.47 | 30.23 | 4.023 | 5,152 | 10,838 | 15,990 | 39,202 | 55,192 |
| 2038 | 59.82 | 24.47 | 30.39 | 4.023 | 4,508 | 9,178 | 13,686 | 33,193 | 46,879 |
| 2039 | 59.82 | 24.47 | 30.90 | 4.023 | 1,692 | 3,115 | 4,807 | 11,268 | 16,075 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 59.82 | 24.47 | 31.36 | 4.023 | 263,698 | 446,216 | 709,914 | 1,613,899 | 2,323,813 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 59.82 | 24.47 | 31.36 | 4.023 | 263,698 | 446,216 | 709,914 | 1,613,899 | 2,323,813 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 12,891 | 12,472 | 16,406 | 220,553 | 220,553 | 209,244 | 209,244 | 0 | 28 |
| 2023 | 11,684 | 11,296 | 14,942 | 199,687 | 420,240 | 171,490 | 380,734 | | |
| 2024 | 10,596 | 10,239 | 13,598 | 180,951 | 601,191 | 140,661 | 521,395 | | |
| 2025 | 9,657 | 9,326 | 12,440 | 164,744 | 765,935 | 115,910 | 637,305 | | |
| 2026 | 8,855 | 8,548 | 11,451 | 150,962 | 916,897 | 96,148 | 733,453 | | |
| 2027 | 8,107 | 7,823 | 10,519 | 138,132 | 1,055,029 | 79,652 | 813,105 | | |
| 2028 | 7,374 | 7,112 | 9,592 | 125,534 | 1,180,563 | 65,514 | 878,619 | | |
| 2029 | 6,767 | 6,525 | 8,828 | 115,138 | 1,295,701 | 54,389 | 933,008 | | |
| 2030 | 6,208 | 5,983 | 8,116 | 105,562 | 1,401,263 | 45,146 | 978,154 | | |
| 2031 | 7,708 | 5,376 | 7,448 | 94,688 | 1,495,951 | 36,656 | 1,014,810 | | |
| 2032 | 7,134 | 4,969 | 6,903 | 87,527 | 1,583,478 | 30,668 | 1,045,478 | | |
| 2033 | 6,294 | 4,383 | 6,095 | 77,178 | 1,660,656 | 24,499 | 1,069,977 | | |
| 2034 | 5,558 | 3,871 | 5,383 | 68,162 | 1,728,818 | 19,570 | 1,089,547 | | |
| 2035 | 5,074 | 3,531 | 4,920 | 62,165 | 1,790,983 | 16,163 | 1,105,710 | | |
| 2036 | 4,205 | 2,924 | 4,083 | 51,470 | 1,842,453 | 12,121 | 1,117,831 | | |
| 2037 | 3,706 | 2,574 | 3,605 | 45,307 | 1,887,760 | 9,651 | 1,127,482 | | |
| 2038 | 3,144 | 2,187 | 3,053 | 38,495 | 1,926,255 | 7,437 | 1,134,919 | | |
| 2039 | 1,075 | 750 | 1,036 | 13,214 | 1,939,469 | 2,372 | 1,137,291 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 126,037 | 109,889 | 148,418 | 1,939,469 | 1,939,469 | 1,137,291 | 1,137,291 | | |
| Remaining | | | | | | | | | |
| Total | 126,037 | 109,889 | 148,418 | 1,939,469 | 1,939,469 | 1,137,291 | 1,137,291 | | |

Month of Last Production: 05/2039

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.50000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,451,715 |
| 8.00 Percent | 1,247,764 |
| 12.00 Percent | 1,042,808 |
| 15.00 Percent | 924,907 |
| 20.00 Percent | 775,092 |
| 25.00 Percent | 665,226 |
| 30.00 Percent | 581,874 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SEMINOLE**
Lease: **SEMINOLE DEEP UNIT B 2**

County: **GAINES**

SRT Field Name: **SEMINOLE**
Master Asset: **M7101766**
Operator: **OXY USA INC**
Zone: **DEVONIAN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 14,452 | 0 | 0 | 0 | 409 | 0 | 409 | 0 |
| 2023 | 1 | 12,776 | 0 | 0 | 0 | 362 | 0 | 362 | 0 |
| 2024 | 1 | 11,324 | 0 | 0 | 0 | 320 | 0 | 320 | 0 |
| 2025 | 1 | 9,982 | 0 | 0 | 0 | 283 | 0 | 283 | 0 |
| 2026 | 1 | 8,825 | 0 | 0 | 0 | 249 | 0 | 249 | 0 |
| 2027 | 1 | 7,802 | 0 | 0 | 0 | 221 | 0 | 221 | 0 |
| 2028 | 1 | 6,914 | 0 | 0 | 0 | 196 | 0 | 196 | 0 |
| 2029 | 1 | 6,095 | 0 | 0 | 0 | 172 | 0 | 172 | 0 |
| 2030 | 1 | 5,389 | 0 | 0 | 0 | 153 | 0 | 153 | 0 |
| 2031 | 1 | 4,764 | 0 | 0 | 0 | 135 | 0 | 135 | 0 |
| 2032 | 1 | 4,222 | 0 | 0 | 0 | 119 | 0 | 119 | 0 |
| 2033 | 1 | 3,722 | 0 | 0 | 0 | 105 | 0 | 105 | 0 |
| 2034 | 1 | 3,290 | 0 | 0 | 0 | 93 | 0 | 93 | 0 |
| 2035 | 1 | 2,909 | 0 | 0 | 0 | 83 | 0 | 83 | 0 |
| 2036 | 1 | 2,578 | 0 | 0 | 0 | 73 | 0 | 73 | 0 |
| 2037 | 1 | 2,273 | 0 | 0 | 0 | 64 | 0 | 64 | 0 |
| 2038 | 1 | 955 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 108,272 | 0 | 0 | 0 | 3,064 | 0 | 3,064 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 108,272 | 0 | 0 | 0 | 3,064 | 0 | 3,064 | 0 |
| Cumulative Ultimate | | 884,617 | | 236 | | | | | |
| | | 992,889 | | 236 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.23 | | 67.23 | | 27,497 | 0 | 27,497 | 0 | 27,497 |
| 2023 | 67.23 | | 67.23 | | 24,310 | 0 | 24,310 | 0 | 24,310 |
| 2024 | 67.23 | | 67.23 | | 21,546 | 0 | 21,546 | 0 | 21,546 |
| 2025 | 67.23 | | 67.23 | | 18,992 | 0 | 18,992 | 0 | 18,992 |
| 2026 | 67.23 | | 67.23 | | 16,790 | 0 | 16,790 | 0 | 16,790 |
| 2027 | 67.23 | | 67.23 | | 14,844 | 0 | 14,844 | 0 | 14,844 |
| 2028 | 67.23 | | 67.23 | | 13,157 | 0 | 13,157 | 0 | 13,157 |
| 2029 | 67.23 | | 67.23 | | 11,597 | 0 | 11,597 | 0 | 11,597 |
| 2030 | 67.23 | | 67.23 | | 10,252 | 0 | 10,252 | 0 | 10,252 |
| 2031 | 67.23 | | 67.23 | | 9,064 | 0 | 9,064 | 0 | 9,064 |
| 2032 | 67.23 | | 67.23 | | 8,034 | 0 | 8,034 | 0 | 8,034 |
| 2033 | 67.23 | | 67.23 | | 7,081 | 0 | 7,081 | 0 | 7,081 |
| 2034 | 67.23 | | 67.23 | | 6,260 | 0 | 6,260 | 0 | 6,260 |
| 2035 | 67.23 | | 67.23 | | 5,535 | 0 | 5,535 | 0 | 5,535 |
| 2036 | 67.23 | | 67.23 | | 4,905 | 0 | 4,905 | 0 | 4,905 |
| 2037 | 67.23 | | 67.23 | | 4,324 | 0 | 4,324 | 0 | 4,324 |
| 2038 | 67.23 | | 67.23 | | 1,818 | 0 | 1,818 | 0 | 1,818 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 67.23 | | 67.23 | | 206,006 | 0 | 206,006 | 0 | 206,006 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 67.23 | | 67.23 | | 206,006 | 0 | 206,006 | 0 | 206,006 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,196 | 1,315 | 0 | 24,986 | 24,986 | 23,709 | 23,709 | 1 | 0 |
| 2023 | 1,058 | 1,163 | 0 | 22,089 | 47,075 | 18,974 | 42,683 | | |
| 2024 | 937 | 1,030 | 0 | 19,579 | 66,654 | 15,222 | 57,905 | | |
| 2025 | 826 | 908 | 0 | 17,258 | 83,912 | 12,146 | 70,051 | | |
| 2026 | 730 | 803 | 0 | 15,257 | 99,169 | 9,720 | 79,771 | | |
| 2027 | 646 | 710 | 0 | 13,488 | 112,657 | 7,780 | 87,551 | | |
| 2028 | 572 | 630 | 0 | 11,955 | 124,612 | 6,240 | 93,791 | | |
| 2029 | 505 | 554 | 0 | 10,538 | 135,150 | 4,980 | 98,771 | | |
| 2030 | 446 | 490 | 0 | 9,316 | 144,466 | 3,985 | 102,756 | | |
| 2031 | 394 | 434 | 0 | 8,236 | 152,702 | 3,190 | 105,946 | | |
| 2032 | 350 | 384 | 0 | 7,300 | 160,002 | 2,558 | 108,504 | | |
| 2033 | 308 | 339 | 0 | 6,434 | 166,436 | 2,042 | 110,546 | | |
| 2034 | 272 | 299 | 0 | 5,689 | 172,125 | 1,634 | 112,180 | | |
| 2035 | 241 | 265 | 0 | 5,029 | 177,154 | 1,307 | 113,487 | | |
| 2036 | 213 | 235 | 0 | 4,457 | 181,611 | 1,050 | 114,537 | | |
| 2037 | 188 | 206 | 0 | 3,930 | 185,541 | 837 | 115,374 | | |
| 2038 | 79 | 87 | 0 | 1,652 | 187,193 | 327 | 115,701 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 8,961 | 9,852 | 0 | 187,193 | 187,193 | 115,701 | 115,701 | | |
| Remaining | | | | | | | | | |
| Total | 8,961 | 9,852 | 0 | 187,193 | 187,193 | 115,701 | 115,701 | | |

Month of Last Production: 06/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.83000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 144,258 |
| 8.00 Percent | 125,832 |
| 12.00 Percent | 106,939 |
| 15.00 Percent | 95,863 |
| 20.00 Percent | 81,524 |
| 25.00 Percent | 70,784 |
| 30.00 Percent | 62,488 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SEMINOLE
Lease: SEMINOLE SAN ANDRES UNIT 2212

County: GAINES

SRT Field Name: SEMINOLE SAN ANDRES
Master Asset: MVARIOUS
Operator: OXY USA INC
Zone: SAN ANDRES

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 313 | 5,867,048 | 845,539 | 7,449,683 | 0 | 13,304 | 1,917 | 15,221 | 0 |
| 2023 | 300 | 5,424,825 | 777,225 | 6,847,794 | 0 | 12,300 | 1,763 | 14,063 | 0 |
| 2024 | 287 | 5,029,143 | 716,305 | 6,311,065 | 0 | 11,404 | 1,624 | 13,028 | 0 |
| 2025 | 275 | 4,636,866 | 656,557 | 5,784,638 | 0 | 10,514 | 1,489 | 12,003 | 0 |
| 2026 | 264 | 4,287,367 | 603,511 | 5,317,274 | 0 | 9,722 | 1,368 | 11,090 | 0 |
| 2027 | 253 | 3,964,211 | 554,750 | 4,887,671 | 0 | 8,988 | 1,258 | 10,246 | 0 |
| 2028 | 243 | 3,675,064 | 511,269 | 4,504,575 | 0 | 8,334 | 1,159 | 9,493 | 0 |
| 2029 | 233 | 3,388,408 | 468,623 | 4,128,835 | 0 | 7,683 | 1,063 | 8,746 | 0 |
| 2030 | 223 | 3,133,009 | 430,761 | 3,795,249 | 0 | 7,104 | 977 | 8,081 | 0 |
| 2031 | 214 | 2,896,862 | 395,958 | 3,488,617 | 0 | 6,569 | 897 | 7,466 | 0 |
| 2032 | 205 | 2,685,567 | 364,923 | 3,215,179 | 0 | 6,089 | 828 | 6,917 | 0 |
| 2033 | 196 | 2,476,091 | 334,483 | 2,946,990 | 0 | 5,615 | 758 | 6,373 | 0 |
| 2034 | 188 | 2,289,458 | 307,459 | 2,708,892 | 0 | 5,191 | 697 | 5,888 | 0 |
| 2035 | 180 | 2,116,892 | 282,619 | 2,490,029 | 0 | 4,800 | 641 | 5,441 | 0 |
| 2036 | 173 | 1,962,488 | 260,467 | 2,294,861 | 0 | 4,450 | 591 | 5,041 | 0 |
| 2037 | 166 | 1,809,413 | 238,740 | 2,103,440 | 0 | 4,103 | 541 | 4,644 | 0 |
| 2038 | 159 | 1,673,030 | 219,451 | 1,933,494 | 0 | 3,793 | 498 | 4,291 | 0 |
| 2039 | 152 | 1,546,927 | 201,722 | 1,777,280 | 0 | 3,508 | 457 | 3,965 | 0 |
| 2040 | 146 | 1,434,095 | 185,910 | 1,637,976 | 0 | 3,252 | 422 | 3,674 | 0 |
| 2041 | 140 | 1,322,235 | 170,403 | 1,501,348 | 0 | 2,998 | 386 | 3,384 | 0 |
| Subtotal | | 61,618,999 | 8,526,675 | 75,124,890 | 0 | 139,721 | 19,334 | 159,055 | 0 |
| Remaining | | 5,260,594 | 666,737 | 5,874,336 | 0 | 11,928 | 1,512 | 13,440 | 0 |
| Total | | 66,879,593 | 9,193,412 | 80,999,226 | 0 | 151,649 | 20,846 | 172,495 | 0 |
| Cumulative Ultimate | | 757,729,763 | | 761,031,024 | | | | | |
| | | 824,609,356 | | 842,030,250 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 14.96 | 55.95 | | 822,980 | 28,674 | 851,654 | 0 | 851,654 |
| 2023 | 61.86 | 14.96 | 55.98 | | 760,949 | 26,357 | 787,306 | 0 | 787,306 |
| 2024 | 61.86 | 14.96 | 56.01 | | 705,446 | 24,291 | 729,737 | 0 | 729,737 |
| 2025 | 61.86 | 14.96 | 56.04 | | 650,421 | 22,265 | 672,686 | 0 | 672,686 |
| 2026 | 61.86 | 14.96 | 56.07 | | 601,396 | 20,466 | 621,862 | 0 | 621,862 |
| 2027 | 61.86 | 14.96 | 56.10 | | 556,067 | 18,813 | 574,880 | 0 | 574,880 |
| 2028 | 61.86 | 14.96 | 56.13 | | 515,507 | 17,338 | 532,845 | 0 | 532,845 |
| 2029 | 61.86 | 14.96 | 56.16 | | 475,297 | 15,892 | 491,189 | 0 | 491,189 |
| 2030 | 61.86 | 14.96 | 56.19 | | 439,473 | 14,608 | 454,081 | 0 | 454,081 |
| 2031 | 61.86 | 14.96 | 56.22 | | 406,347 | 13,427 | 419,774 | 0 | 419,774 |
| 2032 | 61.86 | 14.96 | 56.25 | | 376,709 | 12,376 | 389,085 | 0 | 389,085 |
| 2033 | 61.86 | 14.96 | 56.28 | | 347,325 | 11,342 | 358,667 | 0 | 358,667 |
| 2034 | 61.86 | 14.96 | 56.31 | | 321,146 | 10,427 | 331,573 | 0 | 331,573 |
| 2035 | 61.86 | 14.96 | 56.34 | | 296,940 | 9,584 | 306,524 | 0 | 306,524 |
| 2036 | 61.86 | 14.96 | 56.37 | | 275,282 | 8,833 | 284,115 | 0 | 284,115 |
| 2037 | 61.86 | 14.96 | 56.39 | | 253,809 | 8,096 | 261,905 | 0 | 261,905 |
| 2038 | 61.86 | 14.96 | 56.42 | | 234,679 | 7,442 | 242,121 | 0 | 242,121 |
| 2039 | 61.86 | 14.96 | 56.45 | | 216,990 | 6,841 | 223,831 | 0 | 223,831 |
| 2040 | 61.86 | 14.96 | 56.48 | | 201,163 | 6,304 | 207,467 | 0 | 207,467 |
| 2041 | 61.86 | 14.96 | 56.51 | | 185,472 | 5,779 | 191,251 | 0 | 191,251 |
| Subtotal | 61.86 | 14.96 | 56.16 | | 8,643,398 | 289,155 | 8,932,553 | 0 | 8,932,553 |
| Remaining | 61.86 | 14.96 | 56.59 | | 737,912 | 22,610 | 760,522 | 0 | 760,522 |
| Total | 61.86 | 14.96 | 56.19 | | 9,381,310 | 311,765 | 9,693,075 | 0 | 9,693,075 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 313 | Gas 0 |
| 2022 | 37,234 | 40,721 | 487 | 773,212 | 773,212 | 733,409 | 733,409 | | |
| 2023 | 34,419 | 37,644 | 448 | 714,795 | 1,488,007 | 613,774 | 1,347,183 | | |
| 2024 | 31,901 | 34,892 | 413 | 662,531 | 2,150,538 | 514,935 | 1,862,118 | | |
| 2025 | 29,406 | 32,164 | 378 | 610,738 | 2,761,276 | 429,659 | 2,291,777 | | |
| 2026 | 27,185 | 29,734 | 348 | 564,595 | 3,325,871 | 359,573 | 2,651,350 | | |
| 2027 | 25,129 | 27,488 | 319 | 521,944 | 3,847,815 | 300,921 | 2,952,271 | | |
| 2028 | 23,291 | 25,477 | 295 | 483,782 | 4,331,597 | 252,463 | 3,204,734 | | |
| 2029 | 21,471 | 23,486 | 270 | 445,962 | 4,777,559 | 210,654 | 3,415,388 | | |
| 2030 | 19,847 | 21,712 | 248 | 412,274 | 5,189,833 | 176,293 | 3,591,681 | | |
| 2031 | 18,348 | 20,071 | 228 | 381,127 | 5,570,960 | 147,538 | 3,739,219 | | |
| 2032 | 17,005 | 18,604 | 211 | 353,265 | 5,924,225 | 123,780 | 3,862,999 | | |
| 2033 | 15,675 | 17,150 | 192 | 325,650 | 6,249,875 | 103,281 | 3,966,280 | | |
| 2034 | 14,492 | 15,854 | 177 | 301,050 | 6,550,925 | 86,436 | 4,052,716 | | |
| 2035 | 13,396 | 14,656 | 163 | 278,309 | 6,829,234 | 72,337 | 4,125,053 | | |
| 2036 | 12,417 | 13,585 | 150 | 257,963 | 7,087,197 | 60,689 | 4,185,742 | | |
| 2037 | 11,445 | 12,523 | 138 | 237,799 | 7,324,996 | 50,639 | 4,236,381 | | |
| 2038 | 10,581 | 11,577 | 126 | 219,837 | 7,544,833 | 42,379 | 4,278,760 | | |
| 2039 | 9,781 | 10,703 | 117 | 203,230 | 7,748,063 | 35,467 | 4,314,227 | | |
| 2040 | 9,066 | 9,920 | 107 | 188,374 | 7,936,437 | 29,757 | 4,343,984 | | |
| 2041 | 8,357 | 9,144 | 98 | 173,652 | 8,110,089 | 24,828 | 4,368,812 | | |
| Subtotal | 390,446 | 427,105 | 4,913 | 8,110,089 | | 4,368,812 | | | |
| Remaining | 33,229 | 36,365 | 384 | 690,544 | 8,800,633 | 75,121 | 4,443,933 | | |
| Total | 423,675 | 463,470 | 5,297 | 8,800,633 | | 4,443,933 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **GORDON MULTI**

County: **SCURRY**

SRT Field Name: **SHARON RIDGE - SCURRY CO TX**
Master Asset: **M7101077**
Operator: **DIAMOND BIT OIL LLC**
Zone: **CLEAR FORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 193,986 | | 668 | | | | | |
| Ultimate | | 193,986 | | 668 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 7.81250 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **HOLCOMB GRACE**

County: **SCURRY**

SRT Field Name: **SHARON RIDGE - SCURRY CO TX**
Master Asset: **M7101077**
Operator: **APACHE CORP**
Zone: **CLEAR FORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 2,904 | 0 | 656 | 0 | 227 | 0 | 227 | 0 |
| 2023 | 5 | 2,666 | 0 | 643 | 0 | 208 | 0 | 208 | 0 |
| 2024 | 5 | 2,457 | 0 | 633 | 0 | 192 | 0 | 192 | 0 |
| 2025 | 5 | 2,255 | 0 | 617 | 0 | 176 | 0 | 176 | 0 |
| 2026 | 5 | 2,078 | 0 | 606 | 0 | 163 | 0 | 163 | 0 |
| 2027 | 5 | 1,916 | 0 | 594 | 0 | 149 | 0 | 149 | 0 |
| 2028 | 5 | 1,775 | 0 | 583 | 0 | 139 | 0 | 139 | 0 |
| 2029 | 5 | 1,636 | 0 | 570 | 0 | 128 | 0 | 128 | 0 |
| 2030 | 5 | 1,513 | 0 | 559 | 0 | 118 | 0 | 118 | 0 |
| 2031 | 5 | 1,402 | 0 | 548 | 0 | 110 | 0 | 110 | 0 |
| 2032 | 5 | 1,303 | 0 | 539 | 0 | 101 | 0 | 101 | 0 |
| 2033 | 5 | 609 | 0 | 262 | 0 | 48 | 0 | 48 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 22,514 | 0 | 6,810 | 0 | 1,759 | 0 | 1,759 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 22,514 | 0 | 6,810 | 0 | 1,759 | 0 | 1,759 | 0 |
| Cumulative Ultimate | | 343,880 | | 7,730 | | | | | |
| | | 366,394 | | 14,540 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | | 62.54 | | 14,189 | 0 | 14,189 | 0 | 14,189 |
| 2023 | 62.54 | | 62.54 | | 13,027 | 0 | 13,027 | 0 | 13,027 |
| 2024 | 62.54 | | 62.54 | | 12,006 | 0 | 12,006 | 0 | 12,006 |
| 2025 | 62.54 | | 62.54 | | 11,017 | 0 | 11,017 | 0 | 11,017 |
| 2026 | 62.54 | | 62.54 | | 10,152 | 0 | 10,152 | 0 | 10,152 |
| 2027 | 62.54 | | 62.54 | | 9,365 | 0 | 9,365 | 0 | 9,365 |
| 2028 | 62.54 | | 62.54 | | 8,670 | 0 | 8,670 | 0 | 8,670 |
| 2029 | 62.54 | | 62.54 | | 7,992 | 0 | 7,992 | 0 | 7,992 |
| 2030 | 62.54 | | 62.54 | | 7,396 | 0 | 7,396 | 0 | 7,396 |
| 2031 | 62.54 | | 62.54 | | 6,849 | 0 | 6,849 | 0 | 6,849 |
| 2032 | 62.54 | | 62.54 | | 6,367 | 0 | 6,367 | 0 | 6,367 |
| 2033 | 62.54 | | 62.54 | | 2,975 | 0 | 2,975 | 0 | 2,975 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | | 62.54 | | 110,005 | 0 | 110,005 | 0 | 110,005 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | | 62.54 | | 110,005 | 0 | 110,005 | 0 | 110,005 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 617 | 679 | 0 | 12,893 | 12,893 | 12,230 | 12,230 | 5 | 0 |
| 2023 | 567 | 623 | 0 | 11,837 | 24,730 | 10,165 | 22,395 | | |
| 2024 | 522 | 574 | 0 | 10,910 | 35,640 | 8,479 | 30,874 | | |
| 2025 | 479 | 527 | 0 | 10,011 | 45,651 | 7,044 | 37,918 | | |
| 2026 | 442 | 485 | 0 | 9,225 | 54,876 | 5,875 | 43,793 | | |
| 2027 | 407 | 448 | 0 | 8,510 | 63,386 | 4,906 | 48,699 | | |
| 2028 | 378 | 415 | 0 | 7,877 | 71,263 | 4,111 | 52,810 | | |
| 2029 | 347 | 382 | 0 | 7,263 | 78,526 | 3,431 | 56,241 | | |
| 2030 | 322 | 354 | 0 | 6,720 | 85,246 | 2,873 | 59,114 | | |
| 2031 | 298 | 327 | 0 | 6,224 | 91,470 | 2,410 | 61,524 | | |
| 2032 | 277 | 305 | 0 | 5,785 | 97,255 | 2,027 | 63,551 | | |
| 2033 | 129 | 142 | 0 | 2,704 | 99,959 | 878 | 64,429 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,785 | 5,261 | 0 | 99,959 | 99,959 | 64,429 | 64,429 | | |
| Remaining | | | | | | | | | |
| Total | 4,785 | 5,261 | 0 | 99,959 | 99,959 | 64,429 | 64,429 | | |

Month of Last Production: 06/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 7.81250 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 79,236 |
| 8.00 Percent | 69,784 |
| 12.00 Percent | 59,705 |
| 15.00 Percent | 53,609 |
| 20.00 Percent | 45,523 |
| 25.00 Percent | 39,348 |
| 30.00 Percent | 34,533 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SHARON RIDGE
Lease: MARTIN WALTER MULTI

County: SCURRY

SRT Field Name: SHARON RIDGE - SCURRY CO TX
Master Asset: M7101075
Operator: RUSK CO WELL SERVICE CO INC
Zone: CLEAR FORK

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 17 | 10,460 | 0 | 0 | 0 | 408 | 0 | 408 | 0 |
| 2023 | 17 | 9,943 | 0 | 0 | 0 | 388 | 0 | 388 | 0 |
| 2024 | 17 | 9,477 | 0 | 0 | 0 | 369 | 0 | 369 | 0 |
| 2025 | 17 | 8,982 | 0 | 0 | 0 | 351 | 0 | 351 | 0 |
| 2026 | 17 | 8,538 | 0 | 0 | 0 | 333 | 0 | 333 | 0 |
| 2027 | 17 | 8,115 | 0 | 0 | 0 | 316 | 0 | 316 | 0 |
| 2028 | 17 | 7,735 | 0 | 0 | 0 | 302 | 0 | 302 | 0 |
| 2029 | 17 | 7,331 | 0 | 0 | 0 | 286 | 0 | 286 | 0 |
| 2030 | 17 | 6,969 | 0 | 0 | 0 | 271 | 0 | 271 | 0 |
| 2031 | 17 | 6,624 | 0 | 0 | 0 | 259 | 0 | 259 | 0 |
| 2032 | 17 | 6,313 | 0 | 0 | 0 | 246 | 0 | 246 | 0 |
| 2033 | 17 | 5,984 | 0 | 0 | 0 | 233 | 0 | 233 | 0 |
| 2034 | 17 | 5,688 | 0 | 0 | 0 | 222 | 0 | 222 | 0 |
| 2035 | 17 | 5,406 | 0 | 0 | 0 | 211 | 0 | 211 | 0 |
| 2036 | 17 | 5,153 | 0 | 0 | 0 | 201 | 0 | 201 | 0 |
| 2037 | 17 | 4,884 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| 2038 | 17 | 4,642 | 0 | 0 | 0 | 182 | 0 | 182 | 0 |
| 2039 | 17 | 4,413 | 0 | 0 | 0 | 172 | 0 | 172 | 0 |
| 2040 | 17 | 4,206 | 0 | 0 | 0 | 164 | 0 | 164 | 0 |
| 2041 | 17 | 3,986 | 0 | 0 | 0 | 155 | 0 | 155 | 0 |
| Subtotal | | 134,849 | 0 | 0 | 0 | 5,259 | 0 | 5,259 | 0 |
| Remaining | | 8,280 | 0 | 0 | 0 | 323 | 0 | 323 | 0 |
| Total | | 143,129 | 0 | 0 | 0 | 5,582 | 0 | 5,582 | 0 |
| Cumulative Ultimate | | 1,088,913 | | 558 | | | | | |
| | | 1,232,042 | | 558 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | | 59.14 | | 24,128 | 0 | 24,128 | 0 | 24,128 |
| 2023 | 59.14 | | 59.14 | | 22,934 | 0 | 22,934 | 0 | 22,934 |
| 2024 | 59.14 | | 59.14 | | 21,857 | 0 | 21,857 | 0 | 21,857 |
| 2025 | 59.14 | | 59.14 | | 20,719 | 0 | 20,719 | 0 | 20,719 |
| 2026 | 59.14 | | 59.14 | | 19,693 | 0 | 19,693 | 0 | 19,693 |
| 2027 | 59.14 | | 59.14 | | 18,719 | 0 | 18,719 | 0 | 18,719 |
| 2028 | 59.14 | | 59.14 | | 17,840 | 0 | 17,840 | 0 | 17,840 |
| 2029 | 59.14 | | 59.14 | | 16,910 | 0 | 16,910 | 0 | 16,910 |
| 2030 | 59.14 | | 59.14 | | 16,074 | 0 | 16,074 | 0 | 16,074 |
| 2031 | 59.14 | | 59.14 | | 15,278 | 0 | 15,278 | 0 | 15,278 |
| 2032 | 59.14 | | 59.14 | | 14,562 | 0 | 14,562 | 0 | 14,562 |
| 2033 | 59.14 | | 59.14 | | 13,802 | 0 | 13,802 | 0 | 13,802 |
| 2034 | 59.14 | | 59.14 | | 13,119 | 0 | 13,119 | 0 | 13,119 |
| 2035 | 59.14 | | 59.14 | | 12,471 | 0 | 12,471 | 0 | 12,471 |
| 2036 | 59.14 | | 59.14 | | 11,885 | 0 | 11,885 | 0 | 11,885 |
| 2037 | 59.14 | | 59.14 | | 11,265 | 0 | 11,265 | 0 | 11,265 |
| 2038 | 59.14 | | 59.14 | | 10,708 | 0 | 10,708 | 0 | 10,708 |
| 2039 | 59.14 | | 59.14 | | 10,178 | 0 | 10,178 | 0 | 10,178 |
| 2040 | 59.14 | | 59.14 | | 9,701 | 0 | 9,701 | 0 | 9,701 |
| 2041 | 59.14 | | 59.14 | | 9,195 | 0 | 9,195 | 0 | 9,195 |
| Subtotal | 59.14 | | 59.14 | | 311,038 | 0 | 311,038 | 0 | 311,038 |
| Remaining | 59.14 | | 59.14 | | 19,098 | 0 | 19,098 | 0 | 19,098 |
| Total | 59.14 | | 59.14 | | 330,136 | 0 | 330,136 | 0 | 330,136 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,050 | 1,154 | 0 | 21,924 | 21,924 | 20,791 | 20,791 | 17 | 0 |
| 2023 | 997 | 1,097 | 0 | 20,840 | 42,764 | 17,890 | 38,681 | | |
| 2024 | 951 | 1,045 | 0 | 19,861 | 62,625 | 15,433 | 54,114 | | |
| 2025 | 901 | 991 | 0 | 18,827 | 81,452 | 13,242 | 67,356 | | |
| 2026 | 857 | 942 | 0 | 17,894 | 99,346 | 11,394 | 78,750 | | |
| 2027 | 814 | 895 | 0 | 17,010 | 116,356 | 9,804 | 88,554 | | |
| 2028 | 776 | 853 | 0 | 16,211 | 132,567 | 8,458 | 97,012 | | |
| 2029 | 736 | 809 | 0 | 15,365 | 147,932 | 7,256 | 104,268 | | |
| 2030 | 699 | 769 | 0 | 14,606 | 162,538 | 6,244 | 110,512 | | |
| 2031 | 665 | 730 | 0 | 13,883 | 176,421 | 5,374 | 115,886 | | |
| 2032 | 633 | 697 | 0 | 13,232 | 189,653 | 4,635 | 120,521 | | |
| 2033 | 600 | 660 | 0 | 12,542 | 202,195 | 3,976 | 124,497 | | |
| 2034 | 571 | 627 | 0 | 11,921 | 214,116 | 3,422 | 127,919 | | |
| 2035 | 543 | 597 | 0 | 11,331 | 225,447 | 2,945 | 130,864 | | |
| 2036 | 517 | 568 | 0 | 10,800 | 236,247 | 2,540 | 133,404 | | |
| 2037 | 490 | 539 | 0 | 10,236 | 246,483 | 2,179 | 135,583 | | |
| 2038 | 465 | 512 | 0 | 9,731 | 256,214 | 1,876 | 137,459 | | |
| 2039 | 443 | 487 | 0 | 9,248 | 265,462 | 1,614 | 139,073 | | |
| 2040 | 422 | 464 | 0 | 8,815 | 274,277 | 1,392 | 140,465 | | |
| 2041 | 400 | 439 | 0 | 8,356 | 282,633 | 1,194 | 141,659 | | |
| Subtotal | 13,530 | 14,875 | 0 | 282,633 | | 141,659 | | | |
| Remaining | 831 | 914 | 0 | 17,353 | 299,986 | 2,117 | 143,776 | | |
| Total | 14,361 | 15,789 | 0 | 299,986 | | 143,776 | | | |

Month of Last Production: 04/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.90000

Present Worth Profile (\$)
5.00 Percent 199,306
8.00 Percent 162,421
12.00 Percent 128,580
15.00 Percent 110,582
20.00 Percent 89,223
25.00 Percent 74,580
30.00 Percent 64,001



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STERLING W R**

County: **SCURRY**

SRT Field Name: **SHARON RIDGE - SCURRY CO TX**
Master Asset: **M7101080**
Operator: **APACHE CORP**
Zone: **CLEAR FORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 15 | 25,202 | 0 | 0 | 0 | 394 | 0 | 394 | 0 |
| 2023 | 15 | 23,590 | 0 | 0 | 0 | 369 | 0 | 369 | 0 |
| 2024 | 15 | 22,140 | 0 | 0 | 0 | 346 | 0 | 346 | 0 |
| 2025 | 15 | 20,665 | 0 | 0 | 0 | 323 | 0 | 323 | 0 |
| 2026 | 15 | 19,344 | 0 | 0 | 0 | 302 | 0 | 302 | 0 |
| 2027 | 15 | 18,106 | 0 | 0 | 0 | 283 | 0 | 283 | 0 |
| 2028 | 15 | 16,994 | 0 | 0 | 0 | 266 | 0 | 266 | 0 |
| 2029 | 15 | 15,861 | 0 | 0 | 0 | 248 | 0 | 248 | 0 |
| 2030 | 15 | 14,848 | 0 | 0 | 0 | 232 | 0 | 232 | 0 |
| 2031 | 15 | 13,897 | 0 | 0 | 0 | 217 | 0 | 217 | 0 |
| 2032 | 15 | 13,043 | 0 | 0 | 0 | 204 | 0 | 204 | 0 |
| 2033 | 15 | 12,175 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| 2034 | 15 | 11,395 | 0 | 0 | 0 | 178 | 0 | 178 | 0 |
| 2035 | 15 | 4,499 | 0 | 0 | 0 | 70 | 0 | 70 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 231,759 | 0 | 0 | 0 | 3,622 | 0 | 3,622 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 231,759 | 0 | 0 | 0 | 3,622 | 0 | 3,622 | 0 |
| Cumulative Ultimate | | 2,013,315 | | 219,091 | | | | | |
| | | 2,245,074 | | 219,091 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | | 24,903 | 0 | 24,903 | 0 | 24,903 |
| 2023 | 63.22 | | 63.22 | | 23,311 | 0 | 23,311 | 0 | 23,311 |
| 2024 | 63.22 | | 63.22 | | 21,878 | 0 | 21,878 | 0 | 21,878 |
| 2025 | 63.22 | | 63.22 | | 20,420 | 0 | 20,420 | 0 | 20,420 |
| 2026 | 63.22 | | 63.22 | | 19,114 | 0 | 19,114 | 0 | 19,114 |
| 2027 | 63.22 | | 63.22 | | 17,892 | 0 | 17,892 | 0 | 17,892 |
| 2028 | 63.22 | | 63.22 | | 16,792 | 0 | 16,792 | 0 | 16,792 |
| 2029 | 63.22 | | 63.22 | | 15,674 | 0 | 15,674 | 0 | 15,674 |
| 2030 | 63.22 | | 63.22 | | 14,671 | 0 | 14,671 | 0 | 14,671 |
| 2031 | 63.22 | | 63.22 | | 13,733 | 0 | 13,733 | 0 | 13,733 |
| 2032 | 63.22 | | 63.22 | | 12,889 | 0 | 12,889 | 0 | 12,889 |
| 2033 | 63.22 | | 63.22 | | 12,030 | 0 | 12,030 | 0 | 12,030 |
| 2034 | 63.22 | | 63.22 | | 11,261 | 0 | 11,261 | 0 | 11,261 |
| 2035 | 63.22 | | 63.22 | | 4,445 | 0 | 4,445 | 0 | 4,445 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.22 | | 63.22 | | 229,013 | 0 | 229,013 | 0 | 229,013 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | | 63.22 | | 229,013 | 0 | 229,013 | 0 | 229,013 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,083 | 1,191 | 0 | 22,629 | 22,629 | 21,462 | 21,462 | 15 | 0 |
| 2023 | 1,014 | 1,115 | 0 | 21,182 | 43,811 | 18,186 | 39,648 | | |
| 2024 | 952 | 1,046 | 0 | 19,880 | 63,691 | 15,450 | 55,098 | | |
| 2025 | 888 | 977 | 0 | 18,555 | 82,246 | 13,052 | 68,150 | | |
| 2026 | 832 | 914 | 0 | 17,368 | 99,614 | 11,061 | 79,211 | | |
| 2027 | 778 | 856 | 0 | 16,258 | 115,872 | 9,372 | 88,583 | | |
| 2028 | 730 | 803 | 0 | 15,259 | 131,131 | 7,962 | 96,545 | | |
| 2029 | 682 | 749 | 0 | 14,243 | 145,374 | 6,727 | 103,272 | | |
| 2030 | 638 | 702 | 0 | 13,331 | 158,705 | 5,700 | 108,972 | | |
| 2031 | 598 | 657 | 0 | 12,478 | 171,183 | 4,830 | 113,802 | | |
| 2032 | 561 | 616 | 0 | 11,712 | 182,895 | 4,103 | 117,905 | | |
| 2033 | 523 | 575 | 0 | 10,932 | 193,827 | 3,467 | 121,372 | | |
| 2034 | 490 | 539 | 0 | 10,232 | 204,059 | 2,937 | 124,309 | | |
| 2035 | 193 | 213 | 0 | 4,039 | 208,098 | 1,080 | 125,389 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 9,962 | 10,953 | 0 | 208,098 | 208,098 | 125,389 | 125,389 | | |
| Remaining | | | | | | | | | |
| Total | 9,962 | 10,953 | 0 | 208,098 | 208,098 | 125,389 | 125,389 | | |

Month of Last Production: 05/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.56300 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 158,807 |
| 8.00 Percent | 137,288 |
| 12.00 Percent | 115,076 |
| 15.00 Percent | 102,035 |
| 20.00 Percent | 85,219 |
| 25.00 Percent | 72,759 |
| 30.00 Percent | 63,276 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STRAIN L A 13**

County: **MITCHELL**

SRT Field Name: **SHARON RIDGE (1700)**
Master Asset: **M7100819**
Operator: **UNITEX OIL & GAS LLC**
Zone: **1700**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 8,619 | 0 | 0 | 0 | 302 | 0 | 302 | 0 |
| 2023 | 6 | 7,876 | 0 | 0 | 0 | 277 | 0 | 277 | 0 |
| 2024 | 6 | 7,214 | 0 | 0 | 0 | 253 | 0 | 253 | 0 |
| 2025 | 6 | 6,572 | 0 | 0 | 0 | 231 | 0 | 231 | 0 |
| 2026 | 6 | 6,006 | 0 | 0 | 0 | 210 | 0 | 210 | 0 |
| 2027 | 6 | 5,486 | 0 | 0 | 0 | 193 | 0 | 193 | 0 |
| 2028 | 6 | 5,027 | 0 | 0 | 0 | 176 | 0 | 176 | 0 |
| 2029 | 5 | 4,579 | 0 | 0 | 0 | 161 | 0 | 161 | 0 |
| 2030 | 5 | 4,184 | 0 | 0 | 0 | 147 | 0 | 147 | 0 |
| 2031 | 5 | 3,823 | 0 | 0 | 0 | 134 | 0 | 134 | 0 |
| 2032 | 5 | 3,502 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2033 | 5 | 3,190 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2034 | 5 | 2,915 | 0 | 0 | 0 | 102 | 0 | 102 | 0 |
| 2035 | 5 | 1,344 | 0 | 0 | 0 | 47 | 0 | 47 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 70,337 | 0 | 0 | 0 | 2,468 | 0 | 2,468 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 70,337 | 0 | 0 | 0 | 2,468 | 0 | 2,468 | 0 |
| Cumulative Ultimate | | 338,484 | | 322 | | | | | |
| Ultimate | | 408,821 | | 322 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.01 | | 66.01 | | 19,964 | 0 | 19,964 | 0 | 19,964 |
| 2023 | 66.01 | | 66.01 | | 18,240 | 0 | 18,240 | 0 | 18,240 |
| 2024 | 66.01 | | 66.01 | | 16,710 | 0 | 16,710 | 0 | 16,710 |
| 2025 | 66.01 | | 66.01 | | 15,223 | 0 | 15,223 | 0 | 15,223 |
| 2026 | 66.01 | | 66.01 | | 13,909 | 0 | 13,909 | 0 | 13,909 |
| 2027 | 66.01 | | 66.01 | | 12,709 | 0 | 12,709 | 0 | 12,709 |
| 2028 | 66.01 | | 66.01 | | 11,641 | 0 | 11,641 | 0 | 11,641 |
| 2029 | 66.01 | | 66.01 | | 10,607 | 0 | 10,607 | 0 | 10,607 |
| 2030 | 66.01 | | 66.01 | | 9,691 | 0 | 9,691 | 0 | 9,691 |
| 2031 | 66.01 | | 66.01 | | 8,854 | 0 | 8,854 | 0 | 8,854 |
| 2032 | 66.01 | | 66.01 | | 8,111 | 0 | 8,111 | 0 | 8,111 |
| 2033 | 66.01 | | 66.01 | | 7,390 | 0 | 7,390 | 0 | 7,390 |
| 2034 | 66.01 | | 66.01 | | 6,751 | 0 | 6,751 | 0 | 6,751 |
| 2035 | 66.01 | | 66.01 | | 3,112 | 0 | 3,112 | 0 | 3,112 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.01 | | 66.01 | | 162,912 | 0 | 162,912 | 0 | 162,912 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.01 | | 66.01 | | 162,912 | 0 | 162,912 | 0 | 162,912 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 868 | 955 | 0 | 18,141 | 18,141 | 17,208 | 17,208 | 6 | 0 |
| 2023 | 794 | 872 | 0 | 16,574 | 34,715 | 14,234 | 31,442 | | |
| 2024 | 727 | 799 | 0 | 15,184 | 49,899 | 11,802 | 43,244 | | |
| 2025 | 662 | 728 | 0 | 13,833 | 63,732 | 9,733 | 52,977 | | |
| 2026 | 605 | 666 | 0 | 12,638 | 76,370 | 8,050 | 61,027 | | |
| 2027 | 553 | 607 | 0 | 11,549 | 87,919 | 6,658 | 67,685 | | |
| 2028 | 506 | 557 | 0 | 10,578 | 98,497 | 5,521 | 73,206 | | |
| 2029 | 462 | 507 | 0 | 9,638 | 108,135 | 4,553 | 77,759 | | |
| 2030 | 421 | 464 | 0 | 8,806 | 116,941 | 3,766 | 81,525 | | |
| 2031 | 385 | 423 | 0 | 8,046 | 124,987 | 3,115 | 84,640 | | |
| 2032 | 353 | 388 | 0 | 7,370 | 132,357 | 2,583 | 87,223 | | |
| 2033 | 322 | 354 | 0 | 6,714 | 139,071 | 2,129 | 89,352 | | |
| 2034 | 293 | 322 | 0 | 6,136 | 145,207 | 1,762 | 91,114 | | |
| 2035 | 136 | 149 | 0 | 2,827 | 148,034 | 753 | 91,867 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 7,087 | 7,791 | 0 | 148,034 | 148,034 | 91,867 | 91,867 | | |
| Remaining | | | | | | | | | |
| Total | 7,087 | 7,791 | 0 | 148,034 | 148,034 | 91,867 | 91,867 | | |

Month of Last Production: 06/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 2.96000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 114,727 |
| 8.00 Percent | 100,040 |
| 12.00 Percent | 84,748 |
| 15.00 Percent | 75,688 |
| 20.00 Percent | 63,892 |
| 25.00 Percent | 55,044 |
| 30.00 Percent | 48,233 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STRAIN L A A 5**

County: **MITCHELL**

SRT Field Name: **SHARON RIDGE (1700)**
Master Asset: **M7100819**
Operator: **UNITEX OIL & GAS LLC**
Zone: **1700**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 571 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| 2023 | 2 | 486 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| 2024 | 2 | 429 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2025 | 2 | 384 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| 2026 | 2 | 346 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2027 | 2 | 310 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2028 | 2 | 271 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,797 | 0 | 0 | 0 | 162 | 0 | 162 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,797 | 0 | 0 | 0 | 162 | 0 | 162 | 0 |
| Cumulative Ultimate | | 91,485 | | 583 | | | | | |
| | | 94,282 | | 583 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.01 | | 66.01 | | 2,178 | 0 | 2,178 | 0 | 2,178 |
| 2023 | 66.01 | | 66.01 | | 1,855 | 0 | 1,855 | 0 | 1,855 |
| 2024 | 66.01 | | 66.01 | | 1,637 | 0 | 1,637 | 0 | 1,637 |
| 2025 | 66.01 | | 66.01 | | 1,465 | 0 | 1,465 | 0 | 1,465 |
| 2026 | 66.01 | | 66.01 | | 1,318 | 0 | 1,318 | 0 | 1,318 |
| 2027 | 66.01 | | 66.01 | | 1,186 | 0 | 1,186 | 0 | 1,186 |
| 2028 | 66.01 | | 66.01 | | 1,032 | 0 | 1,032 | 0 | 1,032 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.01 | | 66.01 | | 10,671 | 0 | 10,671 | 0 | 10,671 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.01 | | 66.01 | | 10,671 | 0 | 10,671 | 0 | 10,671 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 95 | 104 | 0 | 1,979 | 1,979 | 1,879 | 1,879 | 2 | 0 |
| 2023 | 80 | 89 | 0 | 1,686 | 3,665 | 1,448 | 3,327 | | |
| 2024 | 72 | 78 | 0 | 1,487 | 5,152 | 1,157 | 4,484 | | |
| 2025 | 63 | 70 | 0 | 1,332 | 6,484 | 936 | 5,420 | | |
| 2026 | 58 | 63 | 0 | 1,197 | 7,681 | 763 | 6,183 | | |
| 2027 | 51 | 57 | 0 | 1,078 | 8,759 | 622 | 6,805 | | |
| 2028 | 45 | 49 | 0 | 938 | 9,697 | 490 | 7,295 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 464 | 510 | 0 | 9,697 | 9,697 | 7,295 | 7,295 | | |
| Remaining | | | | | | | | | |
| Total | 464 | 510 | 0 | 9,697 | 9,697 | 7,295 | 7,295 | | |

Month of Last Production: 12/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 5.78000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 8,368 |
| 8.00 Percent | 7,697 |
| 12.00 Percent | 6,924 |
| 15.00 Percent | 6,421 |
| 20.00 Percent | 5,702 |
| 25.00 Percent | 5,107 |
| 30.00 Percent | 4,609 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**
Lease: **STRAIN L A B MULTI**

County: **MITCHELL**

SRT Field Name: **SHARON RIDGE (1700)**
Master Asset: **M7100819**
Operator: **UNITEX OIL & GAS LLC**
Zone: **1700**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 2,528 | 0 | 0 | 0 | 88 | 0 | 88 | 0 |
| 2023 | 2 | 2,367 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2024 | 2 | 2,221 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2025 | 2 | 2,073 | 0 | 0 | 0 | 72 | 0 | 72 | 0 |
| 2026 | 2 | 1,940 | 0 | 0 | 0 | 68 | 0 | 68 | 0 |
| 2027 | 2 | 1,817 | 0 | 0 | 0 | 63 | 0 | 63 | 0 |
| 2028 | 2 | 1,704 | 0 | 0 | 0 | 59 | 0 | 59 | 0 |
| 2029 | 2 | 1,592 | 0 | 0 | 0 | 56 | 0 | 56 | 0 |
| 2030 | 2 | 1,489 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| 2031 | 2 | 1,394 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| 2032 | 2 | 1,309 | 0 | 0 | 0 | 45 | 0 | 45 | 0 |
| 2033 | 2 | 1,221 | 0 | 0 | 0 | 43 | 0 | 43 | 0 |
| 2034 | 2 | 1,143 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2035 | 2 | 607 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 23,405 | 0 | 0 | 0 | 814 | 0 | 814 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 23,405 | 0 | 0 | 0 | 814 | 0 | 814 | 0 |
| Cumulative Ultimate | | 87,451 | | 765 | | | | | |
| | | 110,856 | | 765 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.01 | | 66.01 | | 5,801 | 0 | 5,801 | 0 | 5,801 |
| 2023 | 66.01 | | 66.01 | | 5,430 | 0 | 5,430 | 0 | 5,430 |
| 2024 | 66.01 | | 66.01 | | 5,096 | 0 | 5,096 | 0 | 5,096 |
| 2025 | 66.01 | | 66.01 | | 4,756 | 0 | 4,756 | 0 | 4,756 |
| 2026 | 66.01 | | 66.01 | | 4,453 | 0 | 4,453 | 0 | 4,453 |
| 2027 | 66.01 | | 66.01 | | 4,167 | 0 | 4,167 | 0 | 4,167 |
| 2028 | 66.01 | | 66.01 | | 3,912 | 0 | 3,912 | 0 | 3,912 |
| 2029 | 66.01 | | 66.01 | | 3,651 | 0 | 3,651 | 0 | 3,651 |
| 2030 | 66.01 | | 66.01 | | 3,417 | 0 | 3,417 | 0 | 3,417 |
| 2031 | 66.01 | | 66.01 | | 3,199 | 0 | 3,199 | 0 | 3,199 |
| 2032 | 66.01 | | 66.01 | | 3,002 | 0 | 3,002 | 0 | 3,002 |
| 2033 | 66.01 | | 66.01 | | 2,802 | 0 | 2,802 | 0 | 2,802 |
| 2034 | 66.01 | | 66.01 | | 2,623 | 0 | 2,623 | 0 | 2,623 |
| 2035 | 66.01 | | 66.01 | | 1,393 | 0 | 1,393 | 0 | 1,393 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.01 | | 66.01 | | 53,702 | 0 | 53,702 | 0 | 53,702 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.01 | | 66.01 | | 53,702 | 0 | 53,702 | 0 | 53,702 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 252 | 277 | 0 | 5,272 | 5,272 | 4,999 | 4,999 | 2 | 0 |
| 2023 | 237 | 260 | 0 | 4,933 | 10,205 | 4,236 | 9,235 | | |
| 2024 | 221 | 244 | 0 | 4,631 | 14,836 | 3,599 | 12,834 | | |
| 2025 | 207 | 227 | 0 | 4,322 | 19,158 | 3,041 | 15,875 | | |
| 2026 | 194 | 213 | 0 | 4,046 | 23,204 | 2,576 | 18,451 | | |
| 2027 | 181 | 200 | 0 | 3,786 | 26,990 | 2,183 | 20,634 | | |
| 2028 | 170 | 187 | 0 | 3,555 | 30,545 | 1,855 | 22,489 | | |
| 2029 | 159 | 174 | 0 | 3,318 | 33,863 | 1,567 | 24,056 | | |
| 2030 | 149 | 164 | 0 | 3,104 | 36,967 | 1,327 | 25,383 | | |
| 2031 | 139 | 153 | 0 | 2,907 | 39,874 | 1,125 | 26,508 | | |
| 2032 | 130 | 143 | 0 | 2,729 | 42,603 | 956 | 27,464 | | |
| 2033 | 122 | 134 | 0 | 2,546 | 45,149 | 808 | 28,272 | | |
| 2034 | 114 | 126 | 0 | 2,383 | 47,532 | 684 | 28,956 | | |
| 2035 | 61 | 66 | 0 | 1,266 | 48,798 | 336 | 29,292 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,336 | 2,568 | 0 | 48,798 | 48,798 | 29,292 | 29,292 | | |
| Remaining | | | | | | | | | |
| Total | 2,336 | 2,568 | 0 | 48,798 | 48,798 | 29,292 | 29,292 | | |

Month of Last Production: 07/2035

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 3.47600 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 37,157 |
| 8.00 Percent | 32,089 |
| 12.00 Percent | 26,870 |
| 15.00 Percent | 23,811 |
| 20.00 Percent | 19,873 |
| 25.00 Percent | 16,960 |
| 30.00 Percent | 14,745 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE, GILL, HATFIELD**
Lease: **BIG JOHN 1ST NAT BK NEELY STER.**

County: **SCURRY**

SRT Field Name: **SHARON RIDGE - SCURRY CO TX**
Master Asset: **M7101076**
Operator: **BOSS SERVICES LIMITED LIABILITY**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 15 | 13,515 | 0 | 0 | 0 | 608 | 0 | 608 | 0 |
| 2023 | 15 | 12,706 | 0 | 0 | 0 | 572 | 0 | 572 | 0 |
| 2024 | 15 | 11,982 | 0 | 0 | 0 | 539 | 0 | 539 | 0 |
| 2025 | 15 | 11,245 | 0 | 0 | 0 | 506 | 0 | 506 | 0 |
| 2026 | 15 | 10,590 | 0 | 0 | 0 | 477 | 0 | 477 | 0 |
| 2027 | 15 | 9,978 | 0 | 0 | 0 | 449 | 0 | 449 | 0 |
| 2028 | 15 | 9,431 | 0 | 0 | 0 | 424 | 0 | 424 | 0 |
| 2029 | 15 | 8,843 | 0 | 0 | 0 | 398 | 0 | 398 | 0 |
| 2030 | 13 | 8,243 | 0 | 0 | 0 | 371 | 0 | 371 | 0 |
| 2031 | 13 | 7,788 | 0 | 0 | 0 | 350 | 0 | 350 | 0 |
| 2032 | 13 | 7,382 | 0 | 0 | 0 | 333 | 0 | 333 | 0 |
| 2033 | 13 | 6,963 | 0 | 0 | 0 | 313 | 0 | 313 | 0 |
| 2034 | 13 | 6,589 | 0 | 0 | 0 | 296 | 0 | 296 | 0 |
| 2035 | 13 | 6,239 | 0 | 0 | 0 | 281 | 0 | 281 | 0 |
| 2036 | 13 | 5,927 | 0 | 0 | 0 | 267 | 0 | 267 | 0 |
| 2037 | 13 | 5,601 | 0 | 0 | 0 | 252 | 0 | 252 | 0 |
| 2038 | 13 | 4,872 | 0 | 0 | 0 | 219 | 0 | 219 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 147,894 | 0 | 0 | 0 | 6,655 | 0 | 6,655 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 147,894 | 0 | 0 | 0 | 6,655 | 0 | 6,655 | 0 |
| Cumulative Ultimate | | 1,383,051 | | 309,276 | | | | | |
| | | 1,530,945 | | 309,276 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.01 | | 66.01 | | 40,146 | 0 | 40,146 | 0 | 40,146 |
| 2023 | 66.01 | | 66.01 | | 37,740 | 0 | 37,740 | 0 | 37,740 |
| 2024 | 66.01 | | 66.01 | | 35,592 | 0 | 35,592 | 0 | 35,592 |
| 2025 | 66.01 | | 66.01 | | 33,403 | 0 | 33,403 | 0 | 33,403 |
| 2026 | 66.01 | | 66.01 | | 31,455 | 0 | 31,455 | 0 | 31,455 |
| 2027 | 66.01 | | 66.01 | | 29,637 | 0 | 29,637 | 0 | 29,637 |
| 2028 | 66.01 | | 66.01 | | 28,015 | 0 | 28,015 | 0 | 28,015 |
| 2029 | 66.01 | | 66.01 | | 26,267 | 0 | 26,267 | 0 | 26,267 |
| 2030 | 66.01 | | 66.01 | | 24,484 | 0 | 24,484 | 0 | 24,484 |
| 2031 | 66.01 | | 66.01 | | 23,134 | 0 | 23,134 | 0 | 23,134 |
| 2032 | 66.01 | | 66.01 | | 21,928 | 0 | 21,928 | 0 | 21,928 |
| 2033 | 66.01 | | 66.01 | | 20,683 | 0 | 20,683 | 0 | 20,683 |
| 2034 | 66.01 | | 66.01 | | 19,572 | 0 | 19,572 | 0 | 19,572 |
| 2035 | 66.01 | | 66.01 | | 18,533 | 0 | 18,533 | 0 | 18,533 |
| 2036 | 66.01 | | 66.01 | | 17,604 | 0 | 17,604 | 0 | 17,604 |
| 2037 | 66.01 | | 66.01 | | 16,638 | 0 | 16,638 | 0 | 16,638 |
| 2038 | 66.01 | | 66.01 | | 14,470 | 0 | 14,470 | 0 | 14,470 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.01 | | 66.01 | | 439,301 | 0 | 439,301 | 0 | 439,301 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.01 | | 66.01 | | 439,301 | 0 | 439,301 | 0 | 439,301 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,746 | 1,920 | 0 | 36,480 | 36,480 | 34,597 | 34,597 | 15 | 0 |
| 2023 | 1,642 | 1,805 | 0 | 34,293 | 70,773 | 29,443 | 64,040 | | |
| 2024 | 1,548 | 1,702 | 0 | 32,342 | 103,115 | 25,133 | 89,173 | | |
| 2025 | 1,453 | 1,598 | 0 | 30,352 | 133,467 | 21,350 | 110,523 | | |
| 2026 | 1,369 | 1,504 | 0 | 28,582 | 162,049 | 18,200 | 128,723 | | |
| 2027 | 1,289 | 1,417 | 0 | 26,931 | 188,980 | 15,524 | 144,247 | | |
| 2028 | 1,218 | 1,340 | 0 | 25,457 | 214,437 | 13,283 | 157,530 | | |
| 2029 | 1,143 | 1,256 | 0 | 23,868 | 238,305 | 11,273 | 168,803 | | |
| 2030 | 1,065 | 1,171 | 0 | 22,248 | 260,553 | 9,512 | 178,315 | | |
| 2031 | 1,006 | 1,107 | 0 | 21,021 | 281,574 | 8,136 | 186,451 | | |
| 2032 | 954 | 1,048 | 0 | 19,926 | 301,500 | 6,981 | 193,432 | | |
| 2033 | 900 | 990 | 0 | 18,793 | 320,293 | 5,959 | 199,391 | | |
| 2034 | 851 | 936 | 0 | 17,785 | 338,078 | 5,105 | 204,496 | | |
| 2035 | 807 | 886 | 0 | 16,840 | 354,918 | 4,376 | 208,872 | | |
| 2036 | 765 | 842 | 0 | 15,997 | 370,915 | 3,763 | 212,635 | | |
| 2037 | 724 | 796 | 0 | 15,118 | 386,033 | 3,219 | 215,854 | | |
| 2038 | 630 | 692 | 0 | 13,148 | 399,181 | 2,544 | 218,398 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 19,110 | 21,010 | 0 | 399,181 | | 218,398 | | | |
| Remaining | | | | | | | | | |
| Total | 19,110 | 21,010 | 0 | 399,181 | | 218,398 | | | |

Month of Last Production: 11/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 287,739 |
| 8.00 Percent | 242,482 |
| 12.00 Percent | 198,080 |
| 15.00 Percent | 173,135 |
| 20.00 Percent | 142,194 |
| 25.00 Percent | 120,123 |
| 30.00 Percent | 103,771 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHERMAN EAST**
Lease: **BROWN BETH ETAL MULTI**

County: **GRAYSON**

SRT Field Name: **SHERMAN EAST**
Master Asset: **M7100498**
Operator: **XTO ENERGY INC**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 9 | 29,335 | 0 | 0 | 0 | 1,905 | 0 | 1,905 | 0 |
| 2023 | 9 | 28,118 | 0 | 0 | 0 | 1,826 | 0 | 1,826 | 0 |
| 2024 | 9 | 27,025 | 0 | 0 | 0 | 1,755 | 0 | 1,755 | 0 |
| 2025 | 9 | 25,831 | 0 | 0 | 0 | 1,678 | 0 | 1,678 | 0 |
| 2026 | 9 | 24,760 | 0 | 0 | 0 | 1,608 | 0 | 1,608 | 0 |
| 2027 | 9 | 23,734 | 0 | 0 | 0 | 1,541 | 0 | 1,541 | 0 |
| 2028 | 9 | 22,810 | 0 | 0 | 0 | 1,482 | 0 | 1,482 | 0 |
| 2029 | 9 | 21,803 | 0 | 0 | 0 | 1,416 | 0 | 1,416 | 0 |
| 2030 | 9 | 20,899 | 0 | 0 | 0 | 1,357 | 0 | 1,357 | 0 |
| 2031 | 9 | 20,032 | 0 | 0 | 0 | 1,301 | 0 | 1,301 | 0 |
| 2032 | 9 | 19,253 | 0 | 0 | 0 | 1,250 | 0 | 1,250 | 0 |
| 2033 | 9 | 18,402 | 0 | 0 | 0 | 1,196 | 0 | 1,196 | 0 |
| 2034 | 9 | 17,640 | 0 | 0 | 0 | 1,145 | 0 | 1,145 | 0 |
| 2035 | 9 | 16,908 | 0 | 0 | 0 | 1,098 | 0 | 1,098 | 0 |
| 2036 | 9 | 16,251 | 0 | 0 | 0 | 1,056 | 0 | 1,056 | 0 |
| 2037 | 9 | 15,533 | 0 | 0 | 0 | 1,008 | 0 | 1,008 | 0 |
| 2038 | 9 | 14,888 | 0 | 0 | 0 | 967 | 0 | 967 | 0 |
| 2039 | 9 | 14,272 | 0 | 0 | 0 | 927 | 0 | 927 | 0 |
| 2040 | 9 | 13,716 | 0 | 0 | 0 | 891 | 0 | 891 | 0 |
| 2041 | 9 | 13,110 | 0 | 0 | 0 | 851 | 0 | 851 | 0 |
| Subtotal | | 404,320 | 0 | 0 | 0 | 26,258 | 0 | 26,258 | 0 |
| Remaining | | 104,654 | 0 | 0 | 0 | 6,797 | 0 | 6,797 | 0 |
| Total | | 508,974 | 0 | 0 | 0 | 33,055 | 0 | 33,055 | 0 |
| Cumulative Ultimate | | 5,037,417 | | 129,138 | | | | | |
| Ultimate | | 5,546,391 | | 129,138 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | | 123,036 | 0 | 123,036 | 0 | 123,036 |
| 2023 | 64.58 | | 64.58 | | 117,933 | 0 | 117,933 | 0 | 117,933 |
| 2024 | 64.58 | | 64.58 | | 113,346 | 0 | 113,346 | 0 | 113,346 |
| 2025 | 64.58 | | 64.58 | | 108,342 | 0 | 108,342 | 0 | 108,342 |
| 2026 | 64.58 | | 64.58 | | 103,849 | 0 | 103,849 | 0 | 103,849 |
| 2027 | 64.58 | | 64.58 | | 99,541 | 0 | 99,541 | 0 | 99,541 |
| 2028 | 64.58 | | 64.58 | | 95,670 | 0 | 95,670 | 0 | 95,670 |
| 2029 | 64.58 | | 64.58 | | 91,446 | 0 | 91,446 | 0 | 91,446 |
| 2030 | 64.58 | | 64.58 | | 87,653 | 0 | 87,653 | 0 | 87,653 |
| 2031 | 64.58 | | 64.58 | | 84,019 | 0 | 84,019 | 0 | 84,019 |
| 2032 | 64.58 | | 64.58 | | 80,749 | 0 | 80,749 | 0 | 80,749 |
| 2033 | 64.58 | | 64.58 | | 77,185 | 0 | 77,185 | 0 | 77,185 |
| 2034 | 64.58 | | 64.58 | | 73,984 | 0 | 73,984 | 0 | 73,984 |
| 2035 | 64.58 | | 64.58 | | 70,916 | 0 | 70,916 | 0 | 70,916 |
| 2036 | 64.58 | | 64.58 | | 68,157 | 0 | 68,157 | 0 | 68,157 |
| 2037 | 64.58 | | 64.58 | | 65,148 | 0 | 65,148 | 0 | 65,148 |
| 2038 | 64.58 | | 64.58 | | 62,446 | 0 | 62,446 | 0 | 62,446 |
| 2039 | 64.58 | | 64.58 | | 59,857 | 0 | 59,857 | 0 | 59,857 |
| 2040 | 64.58 | | 64.58 | | 57,528 | 0 | 57,528 | 0 | 57,528 |
| 2041 | 64.58 | | 64.58 | | 54,988 | 0 | 54,988 | 0 | 54,988 |
| Subtotal | 64.58 | | 64.58 | | 1,695,793 | 0 | 1,695,793 | 0 | 1,695,793 |
| Remaining | 64.58 | | 64.58 | | 438,935 | 0 | 438,935 | 0 | 438,935 |
| Total | 64.58 | | 64.58 | | 2,134,728 | 0 | 2,134,728 | 0 | 2,134,728 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|--|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas | |
| 2022 | 5,352 | 5,884 | 0 | 111,800 | 111,800 | 106,013 | 106,013 | 9 | 0 | |
| 2023 | 5,130 | 5,640 | 0 | 107,163 | 218,963 | 91,990 | 198,003 | | | |
| 2024 | 4,931 | 5,421 | 0 | 102,994 | 321,957 | 80,026 | 278,029 | | | |
| 2025 | 4,713 | 5,182 | 0 | 98,447 | 420,404 | 69,238 | 347,267 | | | |
| 2026 | 4,517 | 4,966 | 0 | 94,366 | 514,770 | 60,080 | 407,347 | | | |
| 2027 | 4,330 | 4,761 | 0 | 90,450 | 605,220 | 52,133 | 459,480 | | | |
| 2028 | 4,162 | 4,575 | 0 | 86,933 | 692,153 | 45,352 | 504,832 | | | |
| 2029 | 3,978 | 4,374 | 0 | 83,094 | 775,247 | 39,239 | 544,071 | | | |
| 2030 | 3,813 | 4,192 | 0 | 79,648 | 854,895 | 34,049 | 578,120 | | | |
| 2031 | 3,654 | 4,018 | 0 | 76,347 | 931,242 | 29,545 | 607,665 | | | |
| 2032 | 3,513 | 3,862 | 0 | 73,374 | 1,004,616 | 25,702 | 633,367 | | | |
| 2033 | 3,357 | 3,691 | 0 | 70,137 | 1,074,753 | 22,237 | 655,604 | | | |
| 2034 | 3,219 | 3,538 | 0 | 67,227 | 1,141,980 | 19,297 | 674,901 | | | |
| 2035 | 3,085 | 3,392 | 0 | 64,439 | 1,206,419 | 16,743 | 691,644 | | | |
| 2036 | 2,964 | 3,259 | 0 | 61,934 | 1,268,353 | 14,566 | 706,210 | | | |
| 2037 | 2,834 | 3,116 | 0 | 59,198 | 1,327,551 | 12,603 | 718,813 | | | |
| 2038 | 2,717 | 2,987 | 0 | 56,742 | 1,384,293 | 10,935 | 729,748 | | | |
| 2039 | 2,604 | 2,862 | 0 | 54,391 | 1,438,684 | 9,490 | 739,238 | | | |
| 2040 | 2,502 | 2,751 | 0 | 52,275 | 1,490,959 | 8,254 | 747,492 | | | |
| 2041 | 2,392 | 2,630 | 0 | 49,966 | 1,540,925 | 7,143 | 754,635 | | | |
| Subtotal | 73,767 | 81,101 | 0 | 1,540,925 | | 754,635 | | | | |
| Remaining | 19,094 | 20,992 | 0 | 398,849 | | 35,519 | | | | |
| Total | 92,861 | 102,093 | 0 | 1,939,774 | | 790,154 | | | | |

Month of Last Production: 12/2051
Interests (Percent)
Date Working Revenue
Initial 0.00000 6.25000

Present Worth Profile (\$)
5.00 Percent 1,158,039
8.00 Percent 908,624
12.00 Percent 697,245
15.00 Percent 591,204
20.00 Percent 470,376
25.00 Percent 390,138
30.00 Percent 333,196



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHREIKEY, MIAMI AIRPORT**
Lease: **MCCOY, BYRUM, OSBORNE (NET)**

County: **ROBERTS**

SRT Field Name: **SHEIKEY**
Master Asset: **M7101001**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 7 | 33 | 563 | 422 | 7 | 33 | 40 | 422 |
| 2023 | 3 | 7 | 28 | 477 | 358 | 7 | 28 | 35 | 358 |
| 2024 | 3 | 5 | 27 | 447 | 335 | 5 | 27 | 32 | 335 |
| 2025 | 3 | 5 | 24 | 417 | 313 | 5 | 24 | 29 | 313 |
| 2026 | 3 | 5 | 23 | 392 | 294 | 5 | 23 | 28 | 294 |
| 2027 | 3 | 4 | 22 | 370 | 278 | 4 | 22 | 26 | 278 |
| 2028 | 3 | 4 | 21 | 352 | 263 | 4 | 21 | 25 | 263 |
| 2029 | 3 | 4 | 20 | 331 | 249 | 4 | 20 | 24 | 249 |
| 2030 | 2 | 3 | 18 | 308 | 231 | 3 | 18 | 21 | 231 |
| 2031 | 2 | 3 | 17 | 293 | 219 | 3 | 17 | 20 | 219 |
| 2032 | 2 | 2 | 16 | 278 | 209 | 2 | 16 | 18 | 209 |
| 2033 | 2 | 3 | 16 | 263 | 197 | 3 | 16 | 19 | 197 |
| 2034 | 2 | 2 | 15 | 249 | 187 | 2 | 15 | 17 | 187 |
| 2035 | 2 | 2 | 14 | 237 | 178 | 2 | 14 | 16 | 178 |
| 2036 | 2 | 2 | 13 | 225 | 169 | 2 | 13 | 15 | 169 |
| 2037 | 2 | 1 | 13 | 213 | 160 | 1 | 13 | 14 | 160 |
| 2038 | 2 | 2 | 11 | 202 | 151 | 2 | 11 | 13 | 151 |
| 2039 | 2 | 1 | 12 | 192 | 144 | 1 | 12 | 13 | 144 |
| 2040 | 2 | 2 | 11 | 183 | 137 | 2 | 11 | 13 | 137 |
| 2041 | 2 | 1 | 10 | 172 | 129 | 1 | 10 | 11 | 129 |
| Subtotal | | 65 | 364 | 6,164 | 4,623 | 65 | 364 | 429 | 4,623 |
| Remaining | | 0 | 2 | 41 | 31 | 0 | 2 | 2 | 31 |
| Total | | 65 | 366 | 6,205 | 4,654 | 65 | 366 | 431 | 4,654 |
| Cumulative | | 2,671 | | 183,320 | | | | | |
| Ultimate | | 2,736 | | 189,525 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.94 | 6.80 | 17.31 | 2.815 | 473 | 226 | 699 | 1,188 | 1,887 |
| 2023 | 65.94 | 6.80 | 17.70 | 2.815 | 420 | 191 | 611 | 1,008 | 1,619 |
| 2024 | 65.94 | 6.80 | 17.36 | 2.815 | 377 | 179 | 556 | 943 | 1,499 |
| 2025 | 65.94 | 6.80 | 17.02 | 2.815 | 339 | 168 | 507 | 880 | 1,387 |
| 2026 | 65.94 | 6.80 | 16.70 | 2.815 | 307 | 157 | 464 | 829 | 1,293 |
| 2027 | 65.94 | 6.80 | 16.39 | 2.815 | 279 | 148 | 427 | 782 | 1,209 |
| 2028 | 65.94 | 6.80 | 16.08 | 2.815 | 255 | 141 | 396 | 742 | 1,138 |
| 2029 | 65.94 | 6.80 | 15.80 | 2.815 | 231 | 133 | 364 | 699 | 1,063 |
| 2030 | 65.94 | 6.80 | 15.53 | 2.815 | 208 | 124 | 332 | 651 | 983 |
| 2031 | 65.94 | 6.80 | 15.25 | 2.815 | 190 | 117 | 307 | 617 | 924 |
| 2032 | 65.94 | 6.80 | 14.98 | 2.815 | 173 | 112 | 285 | 588 | 873 |
| 2033 | 65.94 | 6.80 | 14.71 | 2.815 | 158 | 105 | 263 | 555 | 818 |
| 2034 | 65.94 | 6.80 | 14.45 | 2.815 | 145 | 100 | 245 | 527 | 772 |
| 2035 | 65.94 | 6.80 | 14.20 | 2.815 | 131 | 95 | 226 | 500 | 726 |
| 2036 | 65.94 | 6.80 | 13.95 | 2.815 | 121 | 91 | 212 | 475 | 687 |
| 2037 | 65.94 | 6.80 | 13.71 | 2.815 | 110 | 85 | 195 | 450 | 645 |
| 2038 | 65.94 | 6.80 | 13.48 | 2.815 | 100 | 81 | 181 | 427 | 608 |
| 2039 | 65.94 | 6.80 | 13.25 | 2.815 | 91 | 77 | 168 | 404 | 572 |
| 2040 | 65.94 | 6.80 | 13.03 | 2.815 | 84 | 73 | 157 | 386 | 543 |
| 2041 | 65.94 | 6.80 | 12.82 | 2.815 | 76 | 69 | 145 | 364 | 509 |
| Subtotal | 65.94 | 6.80 | 15.73 | 2.815 | 4,268 | 2,472 | 6,740 | 13,015 | 19,755 |
| Remaining | 65.94 | 6.80 | 12.93 | 2.815 | 18 | 17 | 35 | 87 | 122 |
| Total | 65.94 | 6.80 | 15.72 | 2.815 | 4,286 | 2,489 | 6,775 | 13,102 | 19,877 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 91 | 90 | 338 | 1,368 | 1,368 | 1,300 | 1,300 | 0 | 4 |
| 2023 | 79 | 77 | 286 | 1,177 | 2,545 | 1,011 | 2,311 | | |
| 2024 | 72 | 71 | 268 | 1,088 | 3,633 | 845 | 3,156 | | |
| 2025 | 67 | 66 | 250 | 1,004 | 4,637 | 707 | 3,863 | | |
| 2026 | 62 | 62 | 236 | 933 | 5,570 | 594 | 4,457 | | |
| 2027 | 58 | 57 | 222 | 872 | 6,442 | 502 | 4,959 | | |
| 2028 | 58 | 54 | 211 | 815 | 7,257 | 426 | 5,385 | | |
| 2029 | 51 | 51 | 198 | 763 | 8,020 | 361 | 5,746 | | |
| 2030 | 47 | 47 | 185 | 704 | 8,724 | 300 | 6,046 | | |
| 2031 | 60 | 43 | 176 | 645 | 9,369 | 250 | 6,296 | | |
| 2032 | 57 | 41 | 167 | 608 | 9,977 | 213 | 6,509 | | |
| 2033 | 54 | 38 | 158 | 568 | 10,545 | 180 | 6,689 | | |
| 2034 | 52 | 36 | 149 | 535 | 11,080 | 154 | 6,843 | | |
| 2035 | 47 | 34 | 142 | 503 | 11,583 | 130 | 6,973 | | |
| 2036 | 46 | 32 | 135 | 474 | 12,057 | 112 | 7,085 | | |
| 2037 | 43 | 30 | 128 | 444 | 12,501 | 94 | 7,179 | | |
| 2038 | 41 | 28 | 121 | 418 | 12,919 | 81 | 7,260 | | |
| 2039 | 37 | 27 | 115 | 393 | 13,312 | 68 | 7,328 | | |
| 2040 | 36 | 25 | 110 | 372 | 13,684 | 59 | 7,387 | | |
| 2041 | 35 | 24 | 103 | 347 | 14,031 | 50 | 7,437 | | |
| Subtotal | 1,093 | 933 | 3,698 | 14,031 | | 7,437 | | | |
| Remaining | 7 | 6 | 25 | 84 | 14,115 | 11 | 7,448 | | |
| Total | 1,100 | 939 | 3,723 | 14,115 | | 7,448 | | | |

Month of Last Production: 04/2042

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|-------|
| 5.00 Percent | 9,914 |
| 8.00 Percent | 8,292 |
| 12.00 Percent | 6,747 |
| 15.00 Percent | 5,899 |
| 20.00 Percent | 4,863 |
| 25.00 Percent | 4,132 |
| 30.00 Percent | 3,593 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**
Lease: **DUGGAN SLAUGHTER UNIT 131AI**

County: **COCHRAN**

SRT Field Name: **SLAUGHTER**
Master Asset: **M7100146**
Operator: **CROSS TIMBERS ENERGY LLC**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 49 | 58,316 | 4,363 | 16,466 | 165 | 422 | 32 | 454 | 1 |
| 2023 | 47 | 54,678 | 4,092 | 15,438 | 154 | 397 | 29 | 426 | 1 |
| 2024 | 45 | 51,402 | 3,846 | 14,514 | 145 | 372 | 28 | 400 | 1 |
| 2025 | 43 | 48,060 | 3,596 | 13,570 | 136 | 348 | 26 | 374 | 1 |
| 2026 | 41 | 45,062 | 3,371 | 12,723 | 127 | 327 | 25 | 352 | 1 |
| 2027 | 39 | 42,250 | 3,162 | 11,930 | 119 | 306 | 23 | 329 | 1 |
| 2028 | 38 | 39,719 | 2,972 | 11,214 | 113 | 288 | 21 | 309 | 1 |
| 2029 | 36 | 37,136 | 2,778 | 10,486 | 104 | 269 | 20 | 289 | 1 |
| 2030 | 34 | 34,820 | 2,606 | 9,831 | 99 | 252 | 19 | 271 | 0 |
| 2031 | 33 | 32,647 | 2,442 | 9,219 | 92 | 236 | 18 | 254 | 1 |
| 2032 | 32 | 30,692 | 2,297 | 8,665 | 87 | 223 | 16 | 239 | 1 |
| 2033 | 30 | 28,695 | 2,147 | 8,103 | 81 | 208 | 16 | 224 | 0 |
| 2034 | 29 | 26,906 | 2,013 | 7,597 | 76 | 195 | 15 | 210 | 1 |
| 2035 | 28 | 25,227 | 1,888 | 7,123 | 71 | 182 | 13 | 195 | 0 |
| 2036 | 27 | 23,715 | 1,774 | 6,696 | 67 | 172 | 13 | 185 | 1 |
| 2037 | 25 | 22,174 | 1,659 | 6,261 | 62 | 161 | 12 | 173 | 0 |
| 2038 | 24 | 20,790 | 1,556 | 5,870 | 59 | 150 | 11 | 161 | 1 |
| 2039 | 23 | 19,493 | 1,459 | 5,504 | 55 | 142 | 11 | 153 | 0 |
| 2040 | 22 | 18,325 | 1,371 | 5,174 | 52 | 132 | 10 | 142 | 1 |
| 2041 | 21 | 17,134 | 1,282 | 4,838 | 48 | 125 | 9 | 134 | 0 |
| Subtotal | | 677,241 | 50,674 | 191,222 | 1,912 | 4,907 | 367 | 5,274 | 14 |
| Remaining | | 89,961 | 6,731 | 25,400 | 254 | 651 | 49 | 700 | 2 |
| Total | | 767,202 | 57,405 | 216,622 | 2,166 | 5,558 | 416 | 5,974 | 16 |
| Cumulative Ultimate | | 46,827,819 | | 12,741,558 | | | | | |
| | | 47,595,021 | | 12,958,180 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.86 | 33.31 | 59.87 | 3.324 | 26,137 | 1,053 | 27,190 | 4 | 27,194 |
| 2023 | 61.86 | 33.31 | 59.87 | 3.324 | 24,506 | 987 | 25,493 | 4 | 25,497 |
| 2024 | 61.86 | 33.31 | 59.87 | 3.324 | 23,038 | 929 | 23,967 | 3 | 23,970 |
| 2025 | 61.86 | 33.31 | 59.87 | 3.324 | 21,539 | 867 | 22,406 | 3 | 22,409 |
| 2026 | 61.86 | 33.31 | 59.87 | 3.324 | 20,197 | 814 | 21,011 | 4 | 21,015 |
| 2027 | 61.86 | 33.31 | 59.87 | 3.324 | 18,936 | 763 | 19,699 | 2 | 19,701 |
| 2028 | 61.86 | 33.31 | 59.87 | 3.324 | 17,801 | 717 | 18,518 | 3 | 18,521 |
| 2029 | 61.86 | 33.31 | 59.87 | 3.324 | 16,644 | 671 | 17,315 | 3 | 17,318 |
| 2030 | 61.86 | 33.31 | 59.87 | 3.324 | 15,606 | 629 | 16,235 | 2 | 16,237 |
| 2031 | 61.86 | 33.31 | 59.87 | 3.324 | 14,632 | 589 | 15,221 | 2 | 15,223 |
| 2032 | 61.86 | 33.31 | 59.87 | 3.324 | 13,756 | 554 | 14,310 | 2 | 14,312 |
| 2033 | 61.86 | 33.31 | 59.87 | 3.324 | 12,861 | 518 | 13,379 | 2 | 13,381 |
| 2034 | 61.86 | 33.31 | 59.87 | 3.324 | 12,059 | 486 | 12,545 | 2 | 12,547 |
| 2035 | 61.86 | 33.31 | 59.87 | 3.324 | 11,306 | 456 | 11,762 | 2 | 11,764 |
| 2036 | 61.86 | 33.31 | 59.87 | 3.324 | 10,629 | 428 | 11,057 | 1 | 11,058 |
| 2037 | 61.86 | 33.31 | 59.87 | 3.324 | 9,938 | 401 | 10,339 | 2 | 10,341 |
| 2038 | 61.86 | 33.31 | 59.87 | 3.324 | 9,318 | 375 | 9,693 | 1 | 9,694 |
| 2039 | 61.86 | 33.31 | 59.87 | 3.324 | 8,736 | 352 | 9,088 | 2 | 9,090 |
| 2040 | 61.86 | 33.31 | 59.87 | 3.324 | 8,214 | 331 | 8,545 | 1 | 8,546 |
| 2041 | 61.86 | 33.31 | 59.87 | 3.324 | 7,679 | 309 | 7,988 | 1 | 7,989 |
| Subtotal | 61.86 | 33.31 | 59.87 | 3.324 | 303,532 | 12,229 | 315,761 | 46 | 315,807 |
| Remaining | 61.86 | 33.31 | 59.87 | 3.324 | 40,319 | 1,625 | 41,944 | 6 | 41,950 |
| Total | 61.86 | 33.31 | 59.87 | 3.324 | 343,851 | 13,854 | 357,705 | 52 | 357,757 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,190 | 1,300 | 481 | 24,223 | 24,223 | 22,973 | 22,973 | 49 | 0 |
| 2023 | 1,115 | 1,219 | 451 | 22,712 | 46,935 | 19,500 | 42,473 | | |
| 2024 | 1,049 | 1,146 | 423 | 21,352 | 68,287 | 16,592 | 59,065 | | |
| 2025 | 981 | 1,072 | 397 | 19,959 | 88,246 | 14,043 | 73,108 | | |
| 2026 | 920 | 1,005 | 371 | 18,719 | 106,965 | 11,919 | 85,027 | | |
| 2027 | 861 | 941 | 349 | 17,550 | 124,515 | 10,116 | 95,143 | | |
| 2028 | 811 | 886 | 327 | 16,497 | 141,012 | 8,609 | 103,752 | | |
| 2029 | 757 | 828 | 306 | 15,427 | 156,439 | 7,286 | 111,038 | | |
| 2030 | 710 | 776 | 287 | 14,464 | 170,903 | 6,183 | 117,221 | | |
| 2031 | 667 | 728 | 270 | 13,558 | 184,461 | 5,249 | 122,470 | | |
| 2032 | 626 | 685 | 253 | 12,748 | 197,209 | 4,467 | 126,937 | | |
| 2033 | 586 | 639 | 236 | 11,920 | 209,129 | 3,779 | 130,716 | | |
| 2034 | 548 | 600 | 222 | 11,177 | 220,306 | 3,209 | 133,925 | | |
| 2035 | 515 | 563 | 208 | 10,478 | 230,784 | 2,723 | 136,648 | | |
| 2036 | 484 | 528 | 196 | 9,850 | 240,634 | 2,317 | 138,965 | | |
| 2037 | 452 | 495 | 182 | 9,212 | 249,846 | 1,961 | 140,926 | | |
| 2038 | 424 | 463 | 172 | 8,635 | 258,481 | 1,665 | 142,591 | | |
| 2039 | 398 | 435 | 161 | 8,096 | 266,577 | 1,413 | 144,004 | | |
| 2040 | 375 | 408 | 151 | 7,612 | 274,189 | 1,202 | 145,206 | | |
| 2041 | 349 | 382 | 141 | 7,117 | 281,306 | 1,017 | 146,223 | | |
| Subtotal | 13,818 | 15,099 | 5,584 | 281,306 | | 146,223 | | | |
| Remaining | 1,836 | 2,006 | 742 | 37,366 | 318,672 | 3,799 | 150,022 | | |
| Total | 15,654 | 17,105 | 6,326 | 318,672 | | 150,022 | | | |

Month of Last Production: 08/2048

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.72450 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 208,057 |
| 8.00 Percent | 169,296 |
| 12.00 Percent | 134,441 |
| 15.00 Percent | 116,092 |
| 20.00 Percent | 94,362 |
| 25.00 Percent | 79,402 |
| 30.00 Percent | 68,516 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**
Lease: **SUNDOWN SLAUGHTER UNIT**

County: **HOCKLEY**

SRT Field Name: **SLAUGHTER**
Master Asset: **M7100589,593,595,1628-1635**
Operator: **CHEVRON USA**
Zone: **SAN ANDRES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 216 | 995,291 | 31 | 570,678 | 57,068 | 13,436 | 0 | 13,436 | 770 |
| 2023 | 211 | 937,532 | 28 | 542,013 | 54,201 | 12,657 | 1 | 12,658 | 732 |
| 2024 | 205 | 885,507 | 27 | 516,214 | 51,622 | 11,954 | 0 | 11,954 | 697 |
| 2025 | 201 | 831,836 | 24 | 489,010 | 48,900 | 11,230 | 0 | 11,230 | 660 |
| 2026 | 196 | 783,653 | 23 | 464,585 | 46,459 | 10,580 | 1 | 10,581 | 627 |
| 2027 | 190 | 738,289 | 21 | 441,423 | 44,142 | 9,966 | 0 | 9,966 | 596 |
| 2028 | 185 | 697,426 | 19 | 420,573 | 42,058 | 9,416 | 0 | 9,416 | 568 |
| 2029 | 181 | 655,252 | 18 | 398,559 | 39,855 | 8,846 | 1 | 8,847 | 538 |
| 2030 | 176 | 617,388 | 17 | 378,790 | 37,880 | 8,334 | 0 | 8,334 | 511 |
| 2031 | 172 | 581,733 | 15 | 360,035 | 36,003 | 7,854 | 0 | 7,854 | 487 |
| 2032 | 167 | 549,613 | 14 | 343,148 | 34,315 | 7,420 | 0 | 7,420 | 463 |
| 2033 | 163 | 516,449 | 13 | 325,298 | 32,530 | 6,972 | 0 | 6,972 | 439 |
| 2034 | 159 | 486,673 | 13 | 309,267 | 30,926 | 6,570 | 1 | 6,571 | 417 |
| 2035 | 155 | 458,628 | 11 | 294,048 | 29,405 | 6,191 | 0 | 6,191 | 397 |
| 2036 | 151 | 433,364 | 10 | 280,346 | 28,035 | 5,851 | 0 | 5,851 | 379 |
| 2037 | 147 | 407,267 | 10 | 265,845 | 26,584 | 5,498 | 0 | 5,498 | 359 |
| 2038 | 143 | 383,835 | 9 | 252,819 | 25,282 | 5,181 | 0 | 5,181 | 341 |
| 2039 | 140 | 361,762 | 8 | 240,449 | 24,045 | 4,884 | 0 | 4,884 | 325 |
| 2040 | 136 | 341,876 | 8 | 229,312 | 22,931 | 4,616 | 0 | 4,616 | 309 |
| 2041 | 132 | 321,328 | 7 | 217,510 | 21,751 | 4,337 | 0 | 4,337 | 294 |
| Subtotal | | 11,984,702 | 326 | 7,339,922 | 733,992 | 161,793 | 4 | 161,797 | 9,909 |
| Remaining | | 2,787,159 | 11 | 2,011,699 | 201,170 | 37,627 | 1 | 37,628 | 2,716 |
| Total | | 14,771,861 | 337 | 9,351,621 | 935,162 | 199,420 | 5 | 199,425 | 12,625 |
| Cumulative Ultimate | | 245,590,918 | | 98,566,049 | | | | | |
| | | 260,362,779 | | 107,917,670 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | 67.98 | 66.62 | 3.097 | 895,140 | 28 | 895,168 | 2,386 | 897,554 |
| 2023 | 66.62 | 67.98 | 66.62 | 3.097 | 843,193 | 27 | 843,220 | 2,266 | 845,486 |
| 2024 | 66.62 | 67.98 | 66.62 | 3.097 | 796,404 | 24 | 796,428 | 2,158 | 798,586 |
| 2025 | 66.62 | 67.98 | 66.62 | 3.097 | 748,132 | 22 | 748,154 | 2,044 | 750,198 |
| 2026 | 66.62 | 67.98 | 66.62 | 3.097 | 704,798 | 21 | 704,819 | 1,942 | 706,761 |
| 2027 | 66.62 | 67.98 | 66.62 | 3.097 | 663,999 | 19 | 664,018 | 1,846 | 665,864 |
| 2028 | 66.62 | 67.98 | 66.62 | 3.097 | 627,248 | 18 | 627,266 | 1,758 | 629,024 |
| 2029 | 66.62 | 67.98 | 66.62 | 3.097 | 589,318 | 17 | 589,335 | 1,666 | 591,001 |
| 2030 | 66.62 | 67.98 | 66.62 | 3.097 | 555,264 | 15 | 555,279 | 1,584 | 556,863 |
| 2031 | 66.62 | 67.98 | 66.62 | 3.097 | 523,196 | 14 | 523,210 | 1,505 | 524,715 |
| 2032 | 66.62 | 67.98 | 66.62 | 3.097 | 494,308 | 13 | 494,321 | 1,434 | 495,755 |
| 2033 | 66.62 | 67.98 | 66.62 | 3.097 | 464,482 | 12 | 464,494 | 1,360 | 465,854 |
| 2034 | 66.62 | 67.98 | 66.62 | 3.097 | 437,702 | 11 | 437,713 | 1,293 | 439,006 |
| 2035 | 66.62 | 67.98 | 66.62 | 3.097 | 412,479 | 10 | 412,489 | 1,230 | 413,719 |
| 2036 | 66.62 | 67.98 | 66.62 | 3.097 | 389,756 | 10 | 389,766 | 1,172 | 390,938 |
| 2037 | 66.62 | 67.98 | 66.62 | 3.097 | 366,286 | 9 | 366,295 | 1,111 | 367,406 |
| 2038 | 66.62 | 67.98 | 66.62 | 3.097 | 345,212 | 8 | 345,220 | 1,057 | 346,277 |
| 2039 | 66.62 | 67.98 | 66.62 | 3.097 | 325,360 | 7 | 325,367 | 1,005 | 326,372 |
| 2040 | 66.62 | 67.98 | 66.62 | 3.097 | 307,475 | 7 | 307,482 | 959 | 308,441 |
| 2041 | 66.62 | 67.98 | 66.62 | 3.097 | 288,994 | 7 | 289,001 | 909 | 289,910 |
| Subtotal | 66.62 | 67.98 | 66.62 | 3.097 | 10,778,746 | 299 | 10,779,045 | 30,685 | 10,809,730 |
| Remaining | 66.62 | 67.98 | 66.62 | 3.097 | 2,506,702 | 10 | 2,506,712 | 8,410 | 2,515,122 |
| Total | 66.62 | 67.98 | 66.62 | 3.097 | 13,285,448 | 309 | 13,285,757 | 39,095 | 13,324,852 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 216 | Gas 0 |
| 2022 | 39,059 | 42,925 | 55 | 815,515 | 815,515 | 773,415 | 773,415 | | |
| 2023 | 36,795 | 40,434 | 52 | 768,205 | 1,583,720 | 659,534 | 1,432,949 | | |
| 2024 | 34,751 | 38,192 | 49 | 725,594 | 2,309,314 | 563,859 | 1,996,808 | | |
| 2025 | 32,648 | 35,878 | 47 | 681,625 | 2,990,939 | 479,456 | 2,476,264 | | |
| 2026 | 30,757 | 33,800 | 44 | 642,160 | 3,633,099 | 408,907 | 2,885,171 | | |
| 2027 | 28,976 | 31,844 | 43 | 605,001 | 4,238,100 | 348,752 | 3,233,923 | | |
| 2028 | 27,375 | 30,083 | 40 | 571,526 | 4,809,626 | 298,207 | 3,532,130 | | |
| 2029 | 25,719 | 28,264 | 38 | 536,980 | 5,346,606 | 253,606 | 3,785,736 | | |
| 2030 | 24,234 | 26,631 | 36 | 505,962 | 5,852,568 | 216,322 | 4,002,058 | | |
| 2031 | 22,872 | 25,092 | 34 | 476,717 | 6,329,285 | 184,511 | 4,186,569 | | |
| 2032 | 21,612 | 23,708 | 33 | 450,402 | 6,779,687 | 157,792 | 4,344,361 | | |
| 2033 | 20,306 | 22,277 | 31 | 423,240 | 7,202,927 | 134,211 | 4,478,572 | | |
| 2034 | 19,138 | 20,993 | 30 | 398,845 | 7,601,772 | 114,496 | 4,593,068 | | |
| 2035 | 18,036 | 19,784 | 28 | 375,871 | 7,977,643 | 97,679 | 4,690,747 | | |
| 2036 | 17,043 | 18,695 | 27 | 355,173 | 8,332,816 | 83,546 | 4,774,293 | | |
| 2037 | 16,016 | 17,570 | 25 | 333,795 | 8,666,611 | 71,070 | 4,845,363 | | |
| 2038 | 15,098 | 16,559 | 24 | 314,596 | 8,981,207 | 60,637 | 4,906,000 | | |
| 2039 | 14,228 | 15,607 | 23 | 296,514 | 9,277,721 | 51,738 | 4,957,738 | | |
| 2040 | 13,448 | 14,749 | 22 | 280,222 | 9,557,943 | 44,258 | 5,001,996 | | |
| 2041 | 12,639 | 13,864 | 21 | 263,386 | 9,821,329 | 37,653 | 5,039,649 | | |
| Subtotal | 470,750 | 516,949 | 702 | 9,821,329 | | 5,039,649 | | | |
| Remaining | 109,673 | 120,272 | 190 | 2,284,987 | | 185,068 | | | |
| Total | 580,423 | 637,221 | 892 | 12,106,316 | | 5,224,717 | | | |

Month of Last Production: 10/2055
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.35000

Present Worth Profile (\$)
5.00 Percent 7,439,536
8.00 Percent 5,943,208
12.00 Percent 4,655,300
15.00 Percent 3,996,418
20.00 Percent 3,229,751
25.00 Percent 2,708,663
30.00 Percent 2,332,099



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**
Lease: **WEST RKM UNIT 505**

County: **HOCKLEY**

SRT Field Name: **SLAUGHTER**
Master Asset: **M7100592,594,596**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 137 | 469,596 | 213 | 277,203 | 0 | 1,291 | 1 | 1,292 | 0 |
| 2023 | 134 | 450,825 | 204 | 266,447 | 0 | 1,240 | 0 | 1,240 | 0 |
| 2024 | 132 | 433,966 | 198 | 256,796 | 0 | 1,194 | 1 | 1,195 | 0 |
| 2025 | 129 | 415,457 | 189 | 246,145 | 0 | 1,142 | 0 | 1,142 | 0 |
| 2026 | 126 | 398,850 | 181 | 236,595 | 0 | 1,097 | 1 | 1,098 | 0 |
| 2027 | 124 | 382,907 | 175 | 227,414 | 0 | 1,053 | 0 | 1,053 | 0 |
| 2028 | 121 | 368,587 | 168 | 219,177 | 0 | 1,014 | 1 | 1,015 | 0 |
| 2029 | 119 | 352,867 | 161 | 210,087 | 0 | 970 | 0 | 970 | 0 |
| 2030 | 117 | 338,762 | 155 | 201,934 | 0 | 931 | 1 | 932 | 0 |
| 2031 | 114 | 325,221 | 149 | 194,100 | 0 | 895 | 0 | 895 | 0 |
| 2032 | 112 | 313,058 | 144 | 187,069 | 0 | 861 | 0 | 861 | 0 |
| 2033 | 110 | 299,707 | 138 | 179,310 | 0 | 824 | 1 | 825 | 0 |
| 2034 | 108 | 287,726 | 132 | 172,353 | 0 | 791 | 0 | 791 | 0 |
| 2035 | 106 | 276,225 | 127 | 165,665 | 0 | 760 | 0 | 760 | 0 |
| 2036 | 103 | 265,895 | 123 | 159,665 | 0 | 731 | 1 | 732 | 0 |
| 2037 | 101 | 254,555 | 117 | 153,042 | 0 | 700 | 0 | 700 | 0 |
| 2038 | 99 | 244,379 | 113 | 147,104 | 0 | 672 | 0 | 672 | 0 |
| 2039 | 97 | 234,611 | 109 | 141,396 | 0 | 645 | 1 | 646 | 0 |
| 2040 | 95 | 225,837 | 105 | 136,275 | 0 | 621 | 0 | 621 | 0 |
| 2041 | 94 | 216,205 | 100 | 130,622 | 0 | 595 | 0 | 595 | 0 |
| Subtotal | | 6,555,236 | 3,001 | 3,908,399 | 0 | 18,027 | 8 | 18,035 | 0 |
| Remaining | | 3,722,754 | 1,754 | 2,284,683 | 0 | 10,237 | 5 | 10,242 | 0 |
| Total | | 10,277,990 | 4,755 | 6,193,082 | 0 | 28,264 | 13 | 28,277 | 0 |
| Cumulative Ultimate | | 78,234,888 | | 49,512,963 | | | | | |
| Ultimate | | 88,512,878 | | 55,706,045 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.21 | 36.71 | 66.20 | | 85,506 | 21 | 85,527 | 0 | 85,527 |
| 2023 | 66.21 | 36.71 | 66.20 | | 82,088 | 21 | 82,109 | 0 | 82,109 |
| 2024 | 66.21 | 36.71 | 66.20 | | 79,019 | 20 | 79,039 | 0 | 79,039 |
| 2025 | 66.21 | 36.71 | 66.20 | | 75,648 | 19 | 75,667 | 0 | 75,667 |
| 2026 | 66.21 | 36.71 | 66.20 | | 72,624 | 18 | 72,642 | 0 | 72,642 |
| 2027 | 66.21 | 36.71 | 66.20 | | 69,722 | 18 | 69,740 | 0 | 69,740 |
| 2028 | 66.21 | 36.71 | 66.20 | | 67,114 | 17 | 67,131 | 0 | 67,131 |
| 2029 | 66.21 | 36.71 | 66.20 | | 64,251 | 16 | 64,267 | 0 | 64,267 |
| 2030 | 66.21 | 36.71 | 66.20 | | 61,684 | 16 | 61,700 | 0 | 61,700 |
| 2031 | 66.21 | 36.71 | 66.20 | | 59,217 | 15 | 59,232 | 0 | 59,232 |
| 2032 | 66.21 | 36.71 | 66.20 | | 57,003 | 15 | 57,018 | 0 | 57,018 |
| 2033 | 66.21 | 36.71 | 66.20 | | 54,572 | 13 | 54,585 | 0 | 54,585 |
| 2034 | 66.21 | 36.71 | 66.20 | | 52,391 | 14 | 52,405 | 0 | 52,405 |
| 2035 | 66.21 | 36.71 | 66.20 | | 50,296 | 13 | 50,309 | 0 | 50,309 |
| 2036 | 66.21 | 36.71 | 66.20 | | 48,415 | 12 | 48,427 | 0 | 48,427 |
| 2037 | 66.21 | 36.71 | 66.20 | | 46,351 | 12 | 46,363 | 0 | 46,363 |
| 2038 | 66.21 | 36.71 | 66.20 | | 44,497 | 11 | 44,508 | 0 | 44,508 |
| 2039 | 66.21 | 36.71 | 66.20 | | 42,719 | 11 | 42,730 | 0 | 42,730 |
| 2040 | 66.21 | 36.71 | 66.20 | | 41,122 | 11 | 41,133 | 0 | 41,133 |
| 2041 | 66.21 | 36.71 | 66.20 | | 39,367 | 10 | 39,377 | 0 | 39,377 |
| Subtotal | 66.21 | 36.71 | 66.20 | | 1,193,606 | 303 | 1,193,909 | 0 | 1,193,909 |
| Remaining | 66.21 | 36.71 | 66.20 | | 677,856 | 177 | 678,033 | 0 | 678,033 |
| Total | 66.21 | 36.71 | 66.20 | | 1,871,462 | 480 | 1,871,942 | 0 | 1,871,942 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,721 | 4,090 | 0 | 77,716 | 77,716 | 73,693 | 73,693 | 137 | 0 |
| 2023 | 3,571 | 3,927 | 0 | 74,611 | 152,327 | 64,046 | 137,739 | | |
| 2024 | 3,439 | 3,780 | 0 | 71,820 | 224,147 | 55,803 | 193,542 | | |
| 2025 | 3,291 | 3,619 | 0 | 68,757 | 292,904 | 48,356 | 241,898 | | |
| 2026 | 3,161 | 3,474 | 0 | 66,007 | 358,911 | 42,025 | 283,923 | | |
| 2027 | 3,033 | 3,335 | 0 | 63,372 | 422,283 | 36,524 | 320,447 | | |
| 2028 | 2,921 | 3,211 | 0 | 60,999 | 483,282 | 31,823 | 352,270 | | |
| 2029 | 2,796 | 3,074 | 0 | 58,397 | 541,679 | 27,577 | 379,847 | | |
| 2030 | 2,683 | 2,950 | 0 | 56,067 | 597,746 | 23,966 | 403,813 | | |
| 2031 | 2,577 | 2,833 | 0 | 53,822 | 651,568 | 20,829 | 424,642 | | |
| 2032 | 2,481 | 2,727 | 0 | 51,810 | 703,378 | 18,148 | 442,790 | | |
| 2033 | 2,373 | 2,610 | 0 | 49,602 | 752,980 | 15,726 | 458,516 | | |
| 2034 | 2,280 | 2,507 | 0 | 47,618 | 800,598 | 13,668 | 472,184 | | |
| 2035 | 2,189 | 2,406 | 0 | 45,714 | 846,312 | 11,878 | 484,062 | | |
| 2036 | 2,106 | 2,316 | 0 | 44,005 | 890,317 | 10,349 | 494,411 | | |
| 2037 | 2,018 | 2,217 | 0 | 42,128 | 932,445 | 8,969 | 503,380 | | |
| 2038 | 1,936 | 2,129 | 0 | 40,443 | 972,888 | 7,794 | 511,174 | | |
| 2039 | 1,859 | 2,043 | 0 | 38,828 | 1,011,716 | 6,774 | 517,948 | | |
| 2040 | 1,789 | 1,967 | 0 | 37,377 | 1,049,093 | 5,902 | 523,850 | | |
| 2041 | 1,713 | 1,884 | 0 | 35,780 | 1,084,873 | 5,115 | 528,965 | | |
| Subtotal | 51,937 | 57,099 | 0 | 1,084,873 | | 528,965 | | | |
| Remaining | 29,496 | 32,426 | 0 | 616,111 | 1,700,984 | 33,511 | 562,476 | | |
| Total | 81,433 | 89,525 | 0 | 1,700,984 | | 562,476 | | | |

Month of Last Production: 11/2072

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.27500 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 864,448 |
| 8.00 Percent | 654,737 |
| 12.00 Percent | 492,741 |
| 15.00 Percent | 415,340 |
| 20.00 Percent | 329,100 |
| 25.00 Percent | 272,507 |
| 30.00 Percent | 232,521 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPEARMAN EAST
Lease: NELSON 1061

County: HANSFORD

SRT Field Name: SPEARMAN, EAST
Master Asset: M7100528
Operator: MEWBOURNE OIL CO
Zone: ATOKA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 202 | 0 | 31,819 | 31,819 | 19 | 0 | 19 | 2,983 |
| 2023 | 1 | 192 | 0 | 30,229 | 30,229 | 18 | 0 | 18 | 2,834 |
| 2024 | 1 | 183 | 0 | 28,796 | 28,796 | 17 | 0 | 17 | 2,700 |
| 2025 | 1 | 173 | 0 | 27,280 | 27,280 | 16 | 0 | 16 | 2,557 |
| 2026 | 1 | 165 | 0 | 25,917 | 25,917 | 16 | 0 | 16 | 2,430 |
| 2027 | 1 | 156 | 0 | 24,622 | 24,622 | 14 | 0 | 14 | 2,308 |
| 2028 | 1 | 149 | 0 | 23,454 | 23,454 | 14 | 0 | 14 | 2,199 |
| 2029 | 1 | 141 | 0 | 22,220 | 22,220 | 14 | 0 | 14 | 2,083 |
| 2030 | 1 | 134 | 0 | 21,109 | 21,109 | 12 | 0 | 12 | 1,979 |
| 2031 | 1 | 127 | 0 | 20,055 | 20,055 | 12 | 0 | 12 | 1,880 |
| 2032 | 1 | 122 | 0 | 19,103 | 19,103 | 11 | 0 | 11 | 1,791 |
| 2033 | 1 | 115 | 0 | 18,099 | 18,099 | 11 | 0 | 11 | 1,697 |
| 2034 | 1 | 109 | 0 | 17,193 | 17,193 | 10 | 0 | 10 | 1,612 |
| 2035 | 1 | 104 | 0 | 16,335 | 16,335 | 10 | 0 | 10 | 1,531 |
| 2036 | 1 | 98 | 0 | 15,560 | 15,560 | 9 | 0 | 9 | 1,459 |
| 2037 | 1 | 94 | 0 | 14,741 | 14,741 | 9 | 0 | 9 | 1,382 |
| 2038 | 1 | 89 | 0 | 14,005 | 14,005 | 9 | 0 | 9 | 1,313 |
| 2039 | 1 | 84 | 0 | 13,304 | 13,304 | 8 | 0 | 8 | 1,247 |
| 2040 | 1 | 81 | 0 | 12,674 | 12,674 | 7 | 0 | 7 | 1,188 |
| 2041 | 1 | 76 | 0 | 12,007 | 12,007 | 7 | 0 | 7 | 1,126 |
| Subtotal | | 2,594 | 0 | 408,522 | 408,522 | 243 | 0 | 243 | 38,299 |
| Remaining | | 587 | 0 | 92,492 | 92,492 | 55 | 0 | 55 | 8,671 |
| Total | | 3,181 | 0 | 501,014 | 501,014 | 298 | 0 | 298 | 46,970 |
| Cumulative Ultimate | | 3,074 | | 932,418 | | | | | |
| Ultimate | | 6,255 | | 1,433,432 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 4.055 | 1,223 | 0 | 1,223 | 12,095 | 13,318 |
| 2023 | 64.58 | | 64.58 | 4.055 | 1,163 | 0 | 1,163 | 11,491 | 12,654 |
| 2024 | 64.58 | | 64.58 | 4.055 | 1,107 | 0 | 1,107 | 10,946 | 12,053 |
| 2025 | 64.58 | | 64.58 | 4.055 | 1,048 | 0 | 1,048 | 10,370 | 11,418 |
| 2026 | 64.58 | | 64.58 | 4.055 | 997 | 0 | 997 | 9,852 | 10,849 |
| 2027 | 64.58 | | 64.58 | 4.055 | 946 | 0 | 946 | 9,359 | 10,305 |
| 2028 | 64.58 | | 64.58 | 4.055 | 902 | 0 | 902 | 8,916 | 9,818 |
| 2029 | 64.58 | | 64.58 | 4.055 | 854 | 0 | 854 | 8,446 | 9,300 |
| 2030 | 64.58 | | 64.58 | 4.055 | 812 | 0 | 812 | 8,024 | 8,836 |
| 2031 | 64.58 | | 64.58 | 4.055 | 771 | 0 | 771 | 7,623 | 8,394 |
| 2032 | 64.58 | | 64.58 | 4.055 | 734 | 0 | 734 | 7,262 | 7,996 |
| 2033 | 64.58 | | 64.58 | 4.055 | 696 | 0 | 696 | 6,880 | 7,576 |
| 2034 | 64.58 | | 64.58 | 4.055 | 661 | 0 | 661 | 6,535 | 7,196 |
| 2035 | 64.58 | | 64.58 | 4.055 | 628 | 0 | 628 | 6,210 | 6,838 |
| 2036 | 64.58 | | 64.58 | 4.055 | 598 | 0 | 598 | 5,914 | 6,512 |
| 2037 | 64.58 | | 64.58 | 4.055 | 567 | 0 | 567 | 5,604 | 6,171 |
| 2038 | 64.58 | | 64.58 | 4.055 | 539 | 0 | 539 | 5,323 | 5,862 |
| 2039 | 64.58 | | 64.58 | 4.055 | 511 | 0 | 511 | 5,058 | 5,569 |
| 2040 | 64.58 | | 64.58 | 4.055 | 487 | 0 | 487 | 4,817 | 5,304 |
| 2041 | 64.58 | | 64.58 | 4.055 | 462 | 0 | 462 | 4,564 | 5,026 |
| Subtotal | 64.58 | | 64.58 | 4.055 | 15,706 | 0 | 15,706 | 155,289 | 170,995 |
| Remaining | 64.58 | | 64.58 | 4.055 | 3,556 | 0 | 3,556 | 35,159 | 38,715 |
| Total | 64.58 | | 64.58 | 4.055 | 19,262 | 0 | 19,262 | 190,448 | 209,710 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 1 |
| 2022 | 658 | 633 | 0 | 12,027 | 12,027 | 11,406 | 11,406 | | |
| 2023 | 625 | 601 | 0 | 11,428 | 23,455 | 9,809 | 21,215 | | |
| 2024 | 596 | 573 | 0 | 10,864 | 34,339 | 8,458 | 29,673 | | |
| 2025 | 564 | 543 | 0 | 10,311 | 44,650 | 7,253 | 36,926 | | |
| 2026 | 536 | 516 | 0 | 9,797 | 54,447 | 6,238 | 43,164 | | |
| 2027 | 509 | 489 | 0 | 9,307 | 63,754 | 5,364 | 48,528 | | |
| 2028 | 484 | 467 | 0 | 8,867 | 72,621 | 4,626 | 53,154 | | |
| 2029 | 460 | 442 | 0 | 8,398 | 81,019 | 3,966 | 57,120 | | |
| 2030 | 437 | 420 | 0 | 7,979 | 88,998 | 3,412 | 60,532 | | |
| 2031 | 605 | 390 | 0 | 7,399 | 96,397 | 2,863 | 63,395 | | |
| 2032 | 576 | 371 | 0 | 7,049 | 103,446 | 2,470 | 65,865 | | |
| 2033 | 547 | 351 | 0 | 6,678 | 110,124 | 2,117 | 67,982 | | |
| 2034 | 518 | 334 | 0 | 6,344 | 116,468 | 1,821 | 69,803 | | |
| 2035 | 494 | 317 | 0 | 6,027 | 122,495 | 1,566 | 71,369 | | |
| 2036 | 470 | 302 | 0 | 5,740 | 128,235 | 1,351 | 72,720 | | |
| 2037 | 444 | 287 | 0 | 5,440 | 133,675 | 1,158 | 73,878 | | |
| 2038 | 423 | 271 | 0 | 5,168 | 138,843 | 996 | 74,874 | | |
| 2039 | 402 | 259 | 0 | 4,908 | 143,751 | 856 | 75,730 | | |
| 2040 | 382 | 246 | 0 | 4,676 | 148,427 | 739 | 76,469 | | |
| 2041 | 362 | 233 | 0 | 4,431 | 152,858 | 633 | 77,102 | | |
| Subtotal | 10,092 | 8,045 | 0 | 152,858 | | 77,102 | | | |
| Remaining | 2,792 | 1,796 | 0 | 34,127 | | 3,047 | | | |
| Total | 12,884 | 9,841 | 0 | 186,985 | | 80,149 | | | |

Month of Last Production: 02/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 9.37500

Present Worth Profile (\$)
5.00 Percent 114,957
8.00 Percent 91,459
12.00 Percent 71,192
15.00 Percent 60,856
20.00 Percent 48,900
25.00 Percent 40,836
30.00 Percent 35,045



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 580 | 5,065,257 | 5,987,513 | 27,107,386 | 17,366,477 | 37,622 | 36,181 | 73,803 | 180,366 |
| 2023 | 575 | 4,370,059 | 5,124,855 | 22,831,973 | 14,672,022 | 28,952 | 27,836 | 56,788 | 137,890 |
| 2024 | 572 | 3,855,620 | 4,462,868 | 19,791,684 | 12,756,950 | 24,049 | 23,030 | 47,079 | 113,126 |
| 2025 | 558 | 3,412,522 | 3,889,215 | 17,283,453 | 11,173,014 | 20,590 | 19,593 | 40,183 | 95,655 |
| 2026 | 555 | 3,054,043 | 3,419,185 | 15,284,258 | 9,907,548 | 18,092 | 17,092 | 35,184 | 83,076 |
| 2027 | 550 | 2,709,007 | 2,962,142 | 12,937,137 | 8,407,636 | 15,016 | 13,480 | 28,496 | 59,890 |
| 2028 | 518 | 2,446,587 | 2,619,727 | 11,537,778 | 7,517,515 | 13,503 | 11,952 | 25,455 | 52,497 |
| 2029 | 515 | 2,206,061 | 2,314,476 | 10,353,413 | 6,762,313 | 12,257 | 10,818 | 23,075 | 47,900 |
| 2030 | 509 | 1,999,111 | 2,053,778 | 9,338,439 | 6,114,152 | 11,233 | 9,884 | 21,117 | 44,082 |
| 2031 | 504 | 1,814,648 | 1,824,311 | 8,436,728 | 5,536,861 | 10,352 | 9,067 | 19,419 | 40,713 |
| 2032 | 501 | 1,653,430 | 1,625,920 | 7,651,357 | 5,033,187 | 9,595 | 8,357 | 17,952 | 37,782 |
| 2033 | 498 | 1,496,062 | 1,441,731 | 6,905,206 | 4,553,056 | 8,707 | 7,654 | 16,361 | 34,827 |
| 2034 | 486 | 1,361,736 | 1,283,146 | 6,257,754 | 4,135,580 | 8,050 | 7,048 | 15,098 | 32,264 |
| 2035 | 484 | 1,238,766 | 1,142,191 | 5,672,518 | 3,758,241 | 7,415 | 6,487 | 13,902 | 29,888 |
| 2036 | 468 | 1,127,839 | 1,018,047 | 5,136,031 | 3,412,117 | 6,823 | 5,966 | 12,789 | 27,548 |
| 2037 | 424 | 1,017,863 | 901,092 | 4,595,434 | 3,063,463 | 6,193 | 5,433 | 11,626 | 25,021 |
| 2038 | 405 | 926,771 | 803,104 | 4,151,477 | 2,775,382 | 5,720 | 5,013 | 10,733 | 23,048 |
| 2039 | 402 | 846,481 | 716,603 | 3,773,977 | 2,528,708 | 5,299 | 4,623 | 9,922 | 21,366 |
| 2040 | 393 | 769,904 | 636,897 | 3,411,271 | 2,295,339 | 4,857 | 4,218 | 9,075 | 19,699 |
| 2041 | 376 | 697,153 | 563,787 | 3,078,484 | 2,078,710 | 4,422 | 3,835 | 8,257 | 18,078 |
| Subtotal | | 42,068,920 | 44,790,588 | 205,535,758 | 133,848,271 | 258,747 | 237,567 | 496,314 | 1,124,716 |
| Remaining | | 5,087,088 | 1,430,983 | 18,039,492 | 13,382,776 | 36,955 | 29,037 | 65,992 | 150,189 |
| Total | | 47,156,008 | 46,221,571 | 223,575,250 | 147,231,047 | 295,702 | 266,604 | 562,306 | 1,274,905 |
| Cumulative Ultimate | | 122,505,551 | 122,505,551 | 292,262,515 | 292,262,515 | | | | |
| Ultimate | | 169,661,559 | 169,661,559 | 515,837,765 | 515,837,765 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.49 | 20.62 | 41.97 | 2.747 | 2,351,037 | 746,050 | 3,097,087 | 495,435 | 3,592,522 |
| 2023 | 62.58 | 20.75 | 42.08 | 2.749 | 1,812,033 | 577,741 | 2,389,774 | 379,006 | 2,768,780 |
| 2024 | 62.61 | 20.86 | 42.19 | 2.755 | 1,505,753 | 480,352 | 1,986,105 | 311,698 | 2,297,803 |
| 2025 | 62.61 | 20.95 | 42.30 | 2.762 | 1,289,201 | 410,461 | 1,699,662 | 264,216 | 1,963,878 |
| 2026 | 62.61 | 21.02 | 42.40 | 2.769 | 1,132,602 | 359,280 | 1,491,882 | 229,994 | 1,721,876 |
| 2027 | 62.44 | 21.75 | 43.19 | 2.871 | 937,681 | 293,145 | 1,230,826 | 171,927 | 1,402,753 |
| 2028 | 62.40 | 21.88 | 43.38 | 2.889 | 842,578 | 261,528 | 1,104,106 | 151,654 | 1,255,760 |
| 2029 | 62.40 | 21.89 | 43.41 | 2.886 | 764,990 | 236,784 | 1,001,774 | 138,246 | 1,140,020 |
| 2030 | 62.37 | 21.89 | 43.42 | 2.883 | 700,488 | 216,347 | 916,835 | 127,069 | 1,043,904 |
| 2031 | 62.35 | 21.89 | 43.46 | 2.880 | 645,558 | 198,435 | 843,993 | 117,263 | 961,256 |
| 2032 | 62.33 | 21.88 | 43.50 | 2.878 | 598,002 | 182,846 | 780,848 | 108,721 | 889,569 |
| 2033 | 62.32 | 21.87 | 43.39 | 2.876 | 542,610 | 167,385 | 709,995 | 100,143 | 810,138 |
| 2034 | 62.30 | 21.86 | 43.43 | 2.873 | 501,614 | 154,067 | 655,681 | 92,716 | 748,397 |
| 2035 | 62.28 | 21.85 | 43.41 | 2.872 | 461,702 | 141,796 | 603,498 | 85,833 | 689,331 |
| 2036 | 62.24 | 21.85 | 43.40 | 2.871 | 424,628 | 130,347 | 554,975 | 79,085 | 634,060 |
| 2037 | 62.20 | 21.86 | 43.35 | 2.876 | 385,307 | 118,834 | 504,141 | 71,962 | 576,103 |
| 2038 | 62.20 | 21.86 | 43.36 | 2.882 | 355,671 | 109,529 | 465,200 | 66,437 | 531,637 |
| 2039 | 62.19 | 21.85 | 43.40 | 2.881 | 329,522 | 100,981 | 430,503 | 61,544 | 492,047 |
| 2040 | 62.14 | 21.75 | 43.37 | 2.877 | 301,802 | 91,778 | 393,580 | 56,677 | 450,257 |
| 2041 | 62.12 | 21.68 | 43.33 | 2.873 | 274,631 | 83,154 | 357,785 | 51,952 | 409,737 |
| Subtotal | 62.45 | 21.30 | 42.75 | 2.811 | 16,157,410 | 5,060,840 | 21,218,250 | 3,161,578 | 24,379,828 |
| Remaining | 61.86 | 21.15 | 43.95 | 2.848 | 2,286,000 | 614,259 | 2,900,259 | 427,797 | 3,328,056 |
| Total | 62.37 | 21.29 | 42.89 | 2.815 | 18,443,410 | 5,675,099 | 24,118,509 | 3,589,375 | 27,707,884 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-------------------|-----------------------------|-------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 164,343 | 171,410 | 167,810 | 3,088,959 | 3,088,959 | 2,935,808 | 2,935,808 | 580 | 0 |
| 2023 | 126,662 | 132,106 | 128,684 | 2,381,328 | 5,470,287 | 2,047,038 | 4,982,846 | | |
| 2024 | 105,102 | 109,632 | 106,427 | 1,976,642 | 7,446,929 | 1,537,427 | 6,520,273 | | |
| 2025 | 89,811 | 93,703 | 90,818 | 1,689,546 | 9,136,475 | 1,189,219 | 7,709,492 | | |
| 2026 | 78,736 | 82,159 | 79,591 | 1,481,390 | 10,617,865 | 943,793 | 8,653,285 | | |
| 2027 | 64,039 | 66,937 | 64,092 | 1,207,685 | 11,825,550 | 696,894 | 9,350,179 | | |
| 2028 | 57,315 | 59,923 | 57,411 | 1,081,111 | 12,906,661 | 564,253 | 9,914,432 | | |
| 2029 | 52,027 | 54,396 | 52,400 | 981,197 | 13,887,858 | 463,508 | 10,377,940 | | |
| 2030 | 47,644 | 49,815 | 48,347 | 898,098 | 14,785,956 | 384,069 | 10,762,009 | | |
| 2031 | 46,797 | 45,723 | 44,722 | 824,014 | 15,609,970 | 318,986 | 11,080,995 | | |
| 2032 | 43,310 | 42,313 | 41,537 | 762,409 | 16,372,379 | 267,141 | 11,348,136 | | |
| 2033 | 39,485 | 38,532 | 38,384 | 693,737 | 17,066,116 | 220,036 | 11,568,172 | | |
| 2034 | 36,477 | 35,996 | 35,588 | 640,736 | 17,706,852 | 183,962 | 11,752,134 | | |
| 2035 | 33,612 | 32,785 | 32,963 | 589,971 | 18,296,823 | 153,344 | 11,905,478 | | |
| 2036 | 30,921 | 30,159 | 30,573 | 542,407 | 18,839,230 | 127,641 | 12,033,119 | | |
| 2037 | 28,097 | 27,399 | 28,152 | 492,455 | 19,331,685 | 104,874 | 12,137,993 | | |
| 2038 | 25,933 | 25,286 | 26,094 | 454,324 | 19,786,009 | 87,583 | 12,225,576 | | |
| 2039 | 23,998 | 23,403 | 24,202 | 420,444 | 20,206,453 | 73,373 | 12,298,949 | | |
| 2040 | 21,968 | 21,414 | 22,116 | 384,759 | 20,591,212 | 60,790 | 12,359,739 | | |
| 2041 | 20,000 | 19,486 | 20,276 | 349,973 | 20,941,185 | 50,039 | 12,409,778 | | |
| Subtotal | 1,136,277 | 1,162,177 | 1,140,189 | 20,941,185 | 20,941,185 | 12,409,778 | 12,409,778 | | |
| Remaining | 162,242 | 158,291 | 162,189 | 2,845,334 | 23,786,519 | 228,639 | 12,638,417 | | |
| Total | 1,298,519 | 1,320,468 | 1,302,378 | 23,786,519 | 23,786,519 | 12,638,417 | 12,638,417 | | |

Month of Last Production: 10/2027

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|------------|
| 5.00 Percent | 16,449,814 |
| 8.00 Percent | 13,913,050 |
| 12.00 Percent | 11,593,542 |
| 15.00 Percent | 10,336,738 |
| 20.00 Percent | 8,792,128 |
| 25.00 Percent | 7,677,368 |
| 30.00 Percent | 6,830,485 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **AMERIGO UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100980**
Operator: **OXY USA WTP LP**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 29,701 | 30,308 | 303,080 | 212,156 | 83 | 85 | 168 | 594 |
| 2023 | 2 | 24,687 | 25,019 | 250,192 | 175,134 | 69 | 70 | 139 | 490 |
| 2024 | 2 | 21,286 | 21,462 | 214,621 | 150,235 | 60 | 60 | 120 | 421 |
| 2025 | 2 | 18,687 | 18,762 | 187,615 | 131,330 | 52 | 53 | 105 | 368 |
| 2026 | 2 | 16,735 | 16,741 | 167,411 | 117,188 | 47 | 46 | 93 | 328 |
| 2027 | 2 | 15,183 | 15,139 | 151,392 | 105,975 | 43 | 43 | 86 | 297 |
| 2028 | 2 | 13,953 | 13,871 | 138,714 | 97,099 | 39 | 39 | 78 | 272 |
| 2029 | 2 | 12,858 | 12,748 | 127,475 | 89,233 | 36 | 35 | 71 | 249 |
| 2030 | 2 | 11,946 | 11,815 | 118,145 | 82,702 | 33 | 33 | 66 | 232 |
| 2031 | 2 | 11,110 | 10,966 | 109,664 | 76,764 | 31 | 31 | 62 | 215 |
| 2032 | 2 | 10,360 | 10,206 | 102,064 | 71,445 | 29 | 29 | 58 | 200 |
| 2033 | 2 | 9,607 | 9,448 | 94,473 | 66,131 | 27 | 26 | 53 | 185 |
| 2034 | 2 | 8,936 | 8,769 | 87,695 | 61,387 | 25 | 25 | 50 | 172 |
| 2035 | 2 | 8,311 | 8,141 | 81,404 | 56,983 | 23 | 23 | 46 | 160 |
| 2036 | 2 | 7,750 | 7,576 | 75,764 | 53,034 | 22 | 21 | 43 | 148 |
| 2037 | 2 | 7,187 | 7,013 | 70,130 | 49,091 | 20 | 19 | 39 | 137 |
| 2038 | 2 | 6,684 | 6,510 | 65,099 | 45,570 | 19 | 19 | 38 | 128 |
| 2039 | 2 | 6,217 | 6,043 | 60,429 | 42,300 | 17 | 17 | 34 | 119 |
| 2040 | 2 | 5,797 | 5,624 | 56,244 | 39,370 | 17 | 15 | 32 | 110 |
| 2041 | 2 | 5,376 | 5,206 | 52,061 | 36,443 | 15 | 15 | 30 | 102 |
| Subtotal | | 252,371 | 251,367 | 2,513,672 | 1,759,570 | 707 | 704 | 1,411 | 4,927 |
| Remaining | | 28,591 | 25,024 | 250,236 | 175,166 | 80 | 70 | 150 | 490 |
| Total | | 280,962 | 276,391 | 2,763,908 | 1,934,736 | 787 | 774 | 1,561 | 5,417 |
| Cumulative Ultimate | | 543,047 | 516,385 | 5,161,766 | 3,597,858 | | | | |
| Ultimate | | 824,009 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 23.79 | 43.64 | 3.128 | 5,314 | 2,019 | 7,333 | 1,858 | 9,191 |
| 2023 | 63.90 | 23.79 | 43.71 | 3.128 | 4,417 | 1,667 | 6,084 | 1,534 | 7,618 |
| 2024 | 63.90 | 23.79 | 43.76 | 3.128 | 3,809 | 1,430 | 5,239 | 1,316 | 6,555 |
| 2025 | 63.90 | 23.79 | 43.81 | 3.128 | 3,343 | 1,250 | 4,593 | 1,150 | 5,743 |
| 2026 | 63.90 | 23.79 | 43.84 | 3.128 | 2,995 | 1,115 | 4,110 | 1,026 | 5,136 |
| 2027 | 63.90 | 23.79 | 43.88 | 3.128 | 2,716 | 1,009 | 3,725 | 929 | 4,654 |
| 2028 | 63.90 | 23.79 | 43.91 | 3.128 | 2,497 | 924 | 3,421 | 850 | 4,271 |
| 2029 | 63.90 | 23.79 | 43.93 | 3.128 | 2,300 | 849 | 3,149 | 782 | 3,931 |
| 2030 | 63.90 | 23.79 | 43.96 | 3.128 | 2,138 | 787 | 2,925 | 724 | 3,649 |
| 2031 | 63.90 | 23.79 | 43.98 | 3.128 | 1,988 | 731 | 2,719 | 672 | 3,391 |
| 2032 | 63.90 | 23.79 | 44.00 | 3.128 | 1,853 | 679 | 2,532 | 626 | 3,158 |
| 2033 | 63.90 | 23.79 | 44.02 | 3.128 | 1,719 | 630 | 2,349 | 579 | 2,928 |
| 2034 | 63.90 | 23.79 | 44.04 | 3.128 | 1,599 | 584 | 2,183 | 538 | 2,721 |
| 2035 | 63.90 | 23.79 | 44.05 | 3.128 | 1,487 | 542 | 2,029 | 499 | 2,528 |
| 2036 | 63.90 | 23.79 | 44.07 | 3.128 | 1,387 | 505 | 1,892 | 464 | 2,356 |
| 2037 | 63.90 | 23.79 | 44.09 | 3.128 | 1,286 | 467 | 1,753 | 430 | 2,183 |
| 2038 | 63.90 | 23.79 | 44.11 | 3.128 | 1,196 | 434 | 1,630 | 400 | 2,030 |
| 2039 | 63.90 | 23.79 | 44.13 | 3.128 | 1,112 | 403 | 1,515 | 370 | 1,885 |
| 2040 | 63.90 | 23.79 | 44.15 | 3.128 | 1,037 | 374 | 1,411 | 345 | 1,756 |
| 2041 | 63.90 | 23.79 | 44.17 | 3.128 | 962 | 347 | 1,309 | 319 | 1,628 |
| Subtotal | 63.90 | 23.79 | 43.89 | 3.128 | 45,155 | 16,746 | 61,901 | 15,411 | 77,312 |
| Remaining | 63.90 | 23.79 | 45.18 | 3.128 | 5,116 | 1,667 | 6,783 | 1,534 | 8,317 |
| Total | 63.90 | 23.79 | 44.01 | 3.128 | 50,271 | 18,413 | 68,684 | 16,945 | 85,629 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 425 | 438 | 1,001 | 7,327 | 7,327 | 6,957 | 6,957 | 2 | 0 |
| 2023 | 352 | 364 | 827 | 6,075 | 13,402 | 5,221 | 12,178 | | |
| 2024 | 303 | 312 | 709 | 5,231 | 18,633 | 4,067 | 16,245 | | |
| 2025 | 265 | 274 | 620 | 4,584 | 23,217 | 3,226 | 19,471 | | |
| 2026 | 238 | 245 | 553 | 4,100 | 27,317 | 2,612 | 22,083 | | |
| 2027 | 215 | 222 | 500 | 3,717 | 31,034 | 2,143 | 24,226 | | |
| 2028 | 197 | 204 | 459 | 3,411 | 34,445 | 1,780 | 26,006 | | |
| 2029 | 182 | 187 | 421 | 3,141 | 37,586 | 1,484 | 27,490 | | |
| 2030 | 168 | 174 | 390 | 2,917 | 40,503 | 1,247 | 28,737 | | |
| 2031 | 174 | 161 | 362 | 2,694 | 43,197 | 1,042 | 29,779 | | |
| 2032 | 162 | 150 | 338 | 2,508 | 45,705 | 880 | 30,659 | | |
| 2033 | 148 | 139 | 312 | 2,329 | 48,034 | 738 | 31,397 | | |
| 2034 | 141 | 129 | 290 | 2,161 | 50,195 | 621 | 32,018 | | |
| 2035 | 129 | 120 | 269 | 2,010 | 52,205 | 523 | 32,541 | | |
| 2036 | 120 | 112 | 250 | 1,874 | 54,079 | 440 | 32,981 | | |
| 2037 | 111 | 103 | 232 | 1,737 | 55,816 | 370 | 33,351 | | |
| 2038 | 104 | 96 | 215 | 1,615 | 57,431 | 311 | 33,662 | | |
| 2039 | 96 | 90 | 199 | 1,500 | 58,931 | 262 | 33,924 | | |
| 2040 | 90 | 83 | 186 | 1,397 | 60,328 | 221 | 34,145 | | |
| 2041 | 83 | 77 | 172 | 1,296 | 61,624 | 185 | 34,330 | | |
| Subtotal | 3,703 | 3,680 | 8,305 | 61,624 | | 34,330 | | | |
| Remaining | 422 | 395 | 827 | 6,673 | 68,297 | 662 | 34,992 | | |
| Total | 4,125 | 4,075 | 9,132 | 68,297 | | 34,992 | | | |

Month of Last Production: 07/2050
Interests (Percent)
Date Initial Working Revenue
0.00000 0.28000

Present Worth Profile (\$)
5.00 Percent 46,653
8.00 Percent 38,903
12.00 Percent 31,794
15.00 Percent 27,973
20.00 Percent 23,349
25.00 Percent 20,083
30.00 Percent 17,652



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **ATKINS 10-10B-B 4404H**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 10,232 | 5,133 | 32,080 | 19,248 | 175 | 88 | 263 | 329 |
| 2023 | 1 | 9,309 | 4,658 | 29,111 | 17,467 | 159 | 79 | 238 | 299 |
| 2024 | 1 | 8,580 | 4,290 | 26,816 | 16,089 | 147 | 74 | 221 | 275 |
| 2025 | 1 | 7,929 | 3,969 | 24,805 | 14,883 | 136 | 68 | 204 | 255 |
| 2026 | 1 | 7,374 | 3,710 | 23,186 | 13,912 | 126 | 63 | 189 | 238 |
| 2027 | 1 | 6,858 | 3,485 | 21,780 | 13,068 | 117 | 60 | 177 | 224 |
| 2028 | 1 | 6,395 | 3,284 | 20,529 | 12,317 | 110 | 56 | 166 | 210 |
| 2029 | 1 | 5,930 | 3,079 | 19,244 | 11,546 | 101 | 53 | 154 | 198 |
| 2030 | 1 | 5,516 | 2,894 | 18,089 | 10,854 | 94 | 49 | 143 | 186 |
| 2031 | 1 | 5,130 | 2,721 | 17,005 | 10,203 | 88 | 47 | 135 | 174 |
| 2032 | 1 | 4,784 | 2,565 | 16,028 | 9,617 | 82 | 44 | 126 | 165 |
| 2033 | 1 | 4,437 | 2,404 | 15,024 | 9,014 | 76 | 41 | 117 | 154 |
| 2034 | 1 | 4,126 | 2,259 | 14,124 | 8,475 | 71 | 38 | 109 | 145 |
| 2035 | 1 | 3,837 | 2,125 | 13,277 | 7,966 | 65 | 37 | 102 | 136 |
| 2036 | 1 | 3,579 | 2,002 | 12,513 | 7,508 | 61 | 34 | 95 | 129 |
| 2037 | 1 | 3,319 | 1,877 | 11,730 | 7,038 | 57 | 32 | 89 | 120 |
| 2038 | 1 | 3,086 | 1,764 | 11,027 | 6,616 | 53 | 30 | 83 | 113 |
| 2039 | 1 | 2,871 | 1,658 | 10,366 | 6,219 | 49 | 29 | 78 | 107 |
| 2040 | 1 | 2,501 | 1,460 | 9,122 | 5,473 | 43 | 25 | 68 | 93 |
| Subtotal | | 105,793 | 55,337 | 345,856 | 207,513 | 1,810 | 947 | 2,757 | 3,550 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 105,793 | 55,337 | 345,856 | 207,513 | 1,810 | 947 | 2,757 | 3,550 |
| Cumulative | | 270,129 | 651,609 | | | | | | |
| Ultimate | | 375,922 | 997,465 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 23.79 | 49.60 | 3.128 | 10,948 | 2,089 | 13,037 | 1,030 | 14,067 |
| 2023 | 62.54 | 23.79 | 49.62 | 3.128 | 9,960 | 1,896 | 11,856 | 935 | 12,791 |
| 2024 | 62.54 | 23.79 | 49.62 | 3.128 | 9,180 | 1,747 | 10,927 | 861 | 11,788 |
| 2025 | 62.54 | 23.79 | 49.62 | 3.128 | 8,484 | 1,615 | 10,099 | 796 | 10,895 |
| 2026 | 62.54 | 23.79 | 49.57 | 3.128 | 7,890 | 1,510 | 9,400 | 745 | 10,145 |
| 2027 | 62.54 | 23.79 | 49.49 | 3.128 | 7,337 | 1,419 | 8,756 | 699 | 9,455 |
| 2028 | 62.54 | 23.79 | 49.39 | 3.128 | 6,843 | 1,337 | 8,180 | 659 | 8,839 |
| 2029 | 62.54 | 23.79 | 49.30 | 3.128 | 6,345 | 1,253 | 7,598 | 618 | 8,216 |
| 2030 | 62.54 | 23.79 | 49.21 | 3.128 | 5,902 | 1,178 | 7,080 | 581 | 7,661 |
| 2031 | 62.54 | 23.79 | 49.11 | 3.128 | 5,489 | 1,108 | 6,597 | 546 | 7,143 |
| 2032 | 62.54 | 23.79 | 49.02 | 3.128 | 5,119 | 1,044 | 6,163 | 514 | 6,677 |
| 2033 | 62.54 | 23.79 | 48.92 | 3.128 | 4,747 | 978 | 5,725 | 483 | 6,208 |
| 2034 | 62.54 | 23.79 | 48.83 | 3.128 | 4,415 | 920 | 5,335 | 453 | 5,788 |
| 2035 | 62.54 | 23.79 | 48.74 | 3.128 | 4,106 | 865 | 4,971 | 427 | 5,398 |
| 2036 | 62.54 | 23.79 | 48.64 | 3.128 | 3,829 | 815 | 4,644 | 401 | 5,045 |
| 2037 | 62.54 | 23.79 | 48.54 | 3.128 | 3,550 | 764 | 4,314 | 377 | 4,691 |
| 2038 | 62.54 | 23.79 | 48.45 | 3.128 | 3,303 | 718 | 4,021 | 354 | 4,375 |
| 2039 | 62.54 | 23.79 | 48.35 | 3.128 | 3,072 | 675 | 3,747 | 333 | 4,080 |
| 2040 | 62.54 | 23.79 | 48.26 | 3.128 | 2,675 | 594 | 3,269 | 293 | 3,562 |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | 23.79 | 49.23 | 3.128 | 113,194 | 22,525 | 135,719 | 11,105 | 146,824 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | 23.79 | 49.23 | 3.128 | 113,194 | 22,525 | 135,719 | 11,105 | 146,824 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 632 | 672 | 0 | 12,763 | 12,763 | 12,109 | 12,109 | 1 | 0 |
| 2023 | 574 | 611 | 0 | 11,606 | 24,369 | 9,965 | 22,074 | | |
| 2024 | 531 | 562 | 0 | 10,695 | 35,064 | 8,313 | 30,387 | | |
| 2025 | 489 | 521 | 0 | 9,885 | 44,949 | 6,954 | 37,341 | | |
| 2026 | 456 | 484 | 0 | 9,205 | 54,154 | 5,862 | 43,203 | | |
| 2027 | 425 | 452 | 0 | 8,578 | 62,732 | 4,945 | 48,148 | | |
| 2028 | 398 | 422 | 0 | 8,019 | 70,751 | 4,185 | 52,333 | | |
| 2029 | 369 | 392 | 0 | 7,455 | 78,206 | 3,521 | 55,854 | | |
| 2030 | 345 | 366 | 0 | 6,950 | 85,156 | 2,972 | 58,826 | | |
| 2031 | 335 | 340 | 0 | 6,468 | 91,624 | 2,503 | 61,329 | | |
| 2032 | 314 | 318 | 0 | 6,045 | 97,669 | 2,118 | 63,447 | | |
| 2033 | 292 | 296 | 0 | 5,620 | 103,289 | 1,783 | 65,230 | | |
| 2034 | 272 | 276 | 0 | 5,240 | 108,529 | 1,504 | 66,734 | | |
| 2035 | 253 | 257 | 0 | 4,888 | 113,417 | 1,270 | 68,004 | | |
| 2036 | 238 | 241 | 0 | 4,566 | 117,983 | 1,074 | 69,078 | | |
| 2037 | 220 | 223 | 0 | 4,248 | 122,231 | 905 | 69,983 | | |
| 2038 | 207 | 209 | 0 | 3,959 | 126,190 | 763 | 70,746 | | |
| 2039 | 193 | 194 | 0 | 3,693 | 129,883 | 645 | 71,391 | | |
| 2040 | 167 | 170 | 0 | 3,225 | 133,108 | 511 | 71,902 | | |
| 2041 | | | | | | | | | |
| Subtotal | 6,710 | 7,006 | 0 | 133,108 | 133,108 | 71,902 | 71,902 | | |
| Remaining | | | | | | | | | |
| Total | 6,710 | 7,006 | 0 | 133,108 | 133,108 | 71,902 | 71,902 | | |

Month of Last Production: 12/2040

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.71080 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 94,962 |
| 8.00 Percent | 79,852 |
| 12.00 Percent | 65,241 |
| 15.00 Percent | 57,116 |
| 20.00 Percent | 47,101 |
| 25.00 Percent | 39,979 |
| 30.00 Percent | 34,698 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **BIG MAX 12 2**

County: **ANDREWS**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101627**
Operator: **ZARVONA ENERGY LLC**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 4,537 | 408 | 7,850 | 2,355 | 141 | 13 | 154 | 73 |
| 2023 | 2 | 4,174 | 376 | 7,222 | 2,167 | 129 | 11 | 140 | 67 |
| 2024 | 2 | 3,851 | 346 | 6,662 | 1,998 | 119 | 11 | 130 | 62 |
| 2025 | 2 | 3,532 | 318 | 6,112 | 1,834 | 110 | 10 | 120 | 57 |
| 2026 | 2 | 3,251 | 292 | 5,624 | 1,687 | 101 | 9 | 110 | 52 |
| 2027 | 2 | 2,990 | 269 | 5,174 | 1,552 | 92 | 8 | 100 | 48 |
| 2028 | 2 | 2,759 | 249 | 4,773 | 1,432 | 86 | 8 | 94 | 45 |
| 2029 | 2 | 2,530 | 227 | 4,378 | 1,314 | 78 | 7 | 85 | 40 |
| 2030 | 2 | 2,329 | 210 | 4,029 | 1,208 | 73 | 7 | 80 | 38 |
| 2031 | 2 | 2,142 | 193 | 3,707 | 1,112 | 66 | 6 | 72 | 34 |
| 2032 | 2 | 1,976 | 177 | 3,419 | 1,026 | 61 | 5 | 66 | 32 |
| 2033 | 2 | 1,813 | 164 | 3,137 | 941 | 56 | 5 | 61 | 29 |
| 2034 | 2 | 1,668 | 150 | 2,886 | 866 | 52 | 5 | 57 | 27 |
| 2035 | 2 | 62 | 5 | 106 | 32 | 2 | 0 | 2 | 1 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 37,614 | 3,384 | 65,079 | 19,524 | 1,166 | 105 | 1,271 | 605 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 37,614 | 3,384 | 65,079 | 19,524 | 1,166 | 105 | 1,271 | 605 |
| Cumulative Ultimate | | 98,072 | 66,265 | 135,686 | 131,344 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 23.79 | 60.59 | 2.072 | 8,987 | 301 | 9,288 | 151 | 9,439 |
| 2023 | 63.90 | 23.79 | 60.59 | 2.072 | 8,269 | 277 | 8,546 | 139 | 8,685 |
| 2024 | 63.90 | 23.79 | 60.59 | 2.072 | 7,628 | 256 | 7,884 | 129 | 8,013 |
| 2025 | 63.90 | 23.79 | 60.59 | 2.072 | 6,998 | 234 | 7,232 | 118 | 7,350 |
| 2026 | 63.90 | 23.79 | 60.59 | 2.072 | 6,438 | 216 | 6,654 | 108 | 6,762 |
| 2027 | 63.90 | 23.79 | 60.59 | 2.072 | 5,924 | 198 | 6,122 | 100 | 6,222 |
| 2028 | 63.90 | 23.79 | 60.59 | 2.072 | 5,465 | 183 | 5,648 | 92 | 5,740 |
| 2029 | 63.90 | 23.79 | 60.59 | 2.072 | 5,013 | 168 | 5,181 | 84 | 5,265 |
| 2030 | 63.90 | 23.79 | 60.59 | 2.072 | 4,612 | 155 | 4,767 | 78 | 4,845 |
| 2031 | 63.90 | 23.79 | 60.59 | 2.072 | 4,244 | 142 | 4,386 | 71 | 4,457 |
| 2032 | 63.90 | 23.79 | 60.59 | 2.072 | 3,915 | 131 | 4,046 | 66 | 4,112 |
| 2033 | 63.90 | 23.79 | 60.59 | 2.072 | 3,591 | 120 | 3,711 | 61 | 3,772 |
| 2034 | 63.90 | 23.79 | 60.59 | 2.072 | 3,305 | 111 | 3,416 | 55 | 3,471 |
| 2035 | 63.90 | 23.79 | 60.59 | 2.072 | 121 | 4 | 125 | 2 | 127 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.90 | 23.79 | 60.59 | 2.072 | 74,510 | 2,496 | 77,006 | 1,254 | 78,260 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | 23.79 | 60.59 | 2.072 | 74,510 | 2,496 | 77,006 | 1,254 | 78,260 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 414 | 451 | 114 | 8,460 | 8,460 | 8,026 | 8,026 | 2 | 0 |
| 2023 | 381 | 416 | 105 | 7,783 | 16,243 | 6,684 | 14,710 | 2 | 0 |
| 2024 | 350 | 383 | 96 | 7,184 | 23,427 | 5,582 | 20,292 | 2 | 0 |
| 2025 | 322 | 351 | 89 | 6,588 | 30,015 | 4,635 | 24,927 | 2 | 0 |
| 2026 | 296 | 323 | 82 | 6,061 | 36,076 | 3,860 | 28,787 | 2 | 0 |
| 2027 | 273 | 298 | 75 | 5,576 | 41,652 | 3,216 | 32,003 | 2 | 0 |
| 2028 | 251 | 274 | 69 | 5,146 | 46,798 | 2,684 | 34,687 | 2 | 0 |
| 2029 | 231 | 252 | 63 | 4,719 | 51,517 | 2,230 | 36,917 | 2 | 0 |
| 2030 | 212 | 232 | 59 | 4,342 | 55,859 | 1,857 | 38,774 | 2 | 0 |
| 2031 | 197 | 213 | 54 | 3,993 | 59,852 | 1,546 | 40,320 | 2 | 0 |
| 2032 | 182 | 196 | 49 | 3,685 | 63,537 | 1,290 | 41,610 | 2 | 0 |
| 2033 | 167 | 180 | 46 | 3,379 | 66,916 | 1,072 | 42,682 | 2 | 0 |
| 2034 | 154 | 166 | 42 | 3,109 | 70,025 | 893 | 43,575 | 2 | 0 |
| 2035 | 5 | 6 | 1 | 115 | 70,140 | 31 | 43,606 | 2 | 0 |
| 2036 | | | | | | | | 2 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,435 | 3,741 | 944 | 70,140 | 70,140 | 43,606 | 43,606 | 2 | 0 |
| Remaining | | | | | | | | | |
| Total | 3,435 | 3,741 | 944 | 70,140 | 70,140 | 43,606 | 43,606 | 2 | 0 |

Month of Last Production: 01/2035
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.10000

Present Worth Profile (\$)
5.00 Percent 54,445
8.00 Percent 47,488
12.00 Percent 40,220
15.00 Percent 35,904
20.00 Percent 30,274
25.00 Percent 26,047
30.00 Percent 22,792



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **CRAVENS 31 8**

County: **UPTON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101273**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 25,028 | 2,734 | 21,258 | 12,755 | 978 | 107 | 1,085 | 498 |
| 2023 | 8 | 18,432 | 2,013 | 15,655 | 9,393 | 720 | 78 | 798 | 367 |
| 2024 | 8 | 14,549 | 1,589 | 12,357 | 7,414 | 568 | 63 | 631 | 290 |
| 2025 | 8 | 11,919 | 1,302 | 10,123 | 6,074 | 466 | 50 | 516 | 237 |
| 2026 | 8 | 10,089 | 1,102 | 8,570 | 5,142 | 394 | 43 | 437 | 201 |
| 2027 | 8 | 8,730 | 954 | 7,414 | 4,448 | 341 | 38 | 379 | 174 |
| 2028 | 8 | 7,682 | 839 | 6,525 | 3,915 | 300 | 33 | 333 | 153 |
| 2029 | 8 | 6,741 | 736 | 5,726 | 3,436 | 264 | 28 | 292 | 134 |
| 2030 | 8 | 5,933 | 648 | 5,039 | 3,023 | 232 | 26 | 258 | 118 |
| 2031 | 8 | 5,221 | 570 | 4,434 | 2,661 | 204 | 22 | 226 | 104 |
| 2032 | 8 | 4,607 | 503 | 3,913 | 2,348 | 180 | 20 | 200 | 92 |
| 2033 | 8 | 387 | 43 | 329 | 197 | 15 | 1 | 16 | 8 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 119,318 | 13,033 | 101,343 | 60,806 | 4,662 | 509 | 5,171 | 2,376 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 119,318 | 13,033 | 101,343 | 60,806 | 4,662 | 509 | 5,171 | 2,376 |
| Cumulative | | 581,984 | | 1,080,214 | | | | | |
| Ultimate | | 701,302 | | 1,181,557 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.27 | 24.00 | 58.50 | 2.854 | 60,890 | 2,563 | 63,453 | 1,422 | 64,875 |
| 2023 | 62.27 | 24.00 | 58.50 | 2.854 | 44,843 | 1,888 | 46,731 | 1,048 | 47,779 |
| 2024 | 62.27 | 24.00 | 58.50 | 2.854 | 35,395 | 1,489 | 36,884 | 827 | 37,711 |
| 2025 | 62.27 | 24.00 | 58.50 | 2.854 | 28,998 | 1,221 | 30,219 | 677 | 30,896 |
| 2026 | 62.27 | 24.00 | 58.50 | 2.854 | 24,546 | 1,033 | 25,579 | 573 | 26,152 |
| 2027 | 62.27 | 24.00 | 58.50 | 2.854 | 21,238 | 894 | 22,132 | 497 | 22,629 |
| 2028 | 62.27 | 24.00 | 58.50 | 2.854 | 18,689 | 787 | 19,476 | 436 | 19,912 |
| 2029 | 62.27 | 24.00 | 58.50 | 2.854 | 16,401 | 690 | 17,091 | 383 | 17,474 |
| 2030 | 62.27 | 24.00 | 58.50 | 2.854 | 14,433 | 608 | 15,041 | 337 | 15,378 |
| 2031 | 62.27 | 24.00 | 58.50 | 2.854 | 12,703 | 535 | 13,238 | 297 | 13,535 |
| 2032 | 62.27 | 24.00 | 58.50 | 2.854 | 11,208 | 471 | 11,679 | 262 | 11,941 |
| 2033 | 62.27 | 24.00 | 58.50 | 2.854 | 942 | 40 | 982 | 22 | 1,004 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.27 | 24.00 | 58.50 | 2.854 | 290,286 | 12,219 | 302,505 | 6,781 | 309,286 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.27 | 24.00 | 58.50 | 2.854 | 290,286 | 12,219 | 302,505 | 6,781 | 309,286 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,848 | 3,101 | 149 | 58,777 | 58,777 | 55,875 | 55,875 | 8 | 0 |
| 2023 | 2,097 | 2,284 | 111 | 43,287 | 102,064 | 37,226 | 93,101 | | |
| 2024 | 1,656 | 1,803 | 86 | 34,166 | 136,230 | 26,585 | 119,686 | | |
| 2025 | 1,356 | 1,477 | 72 | 27,991 | 164,221 | 19,709 | 139,395 | | |
| 2026 | 1,148 | 1,250 | 60 | 23,694 | 187,915 | 15,099 | 154,494 | | |
| 2027 | 993 | 1,082 | 52 | 20,502 | 208,417 | 11,825 | 166,319 | | |
| 2028 | 875 | 952 | 46 | 18,039 | 226,456 | 9,419 | 175,738 | | |
| 2029 | 766 | 835 | 40 | 15,833 | 242,289 | 7,481 | 183,219 | | |
| 2030 | 676 | 736 | 36 | 13,930 | 256,219 | 5,960 | 189,179 | | |
| 2031 | 601 | 646 | 31 | 12,257 | 268,476 | 4,746 | 193,925 | | |
| 2032 | 531 | 571 | 27 | 10,812 | 279,288 | 3,790 | 197,715 | | |
| 2033 | 45 | 48 | 3 | 908 | 280,196 | 301 | 198,016 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 13,592 | 14,785 | 713 | 280,196 | 280,196 | 198,016 | 198,016 | | |
| Remaining | | | | | | | | | |
| Total | 13,592 | 14,785 | 713 | 280,196 | 280,196 | 198,016 | 198,016 | | |

Month of Last Production: 02/2033

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.90700 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 233,034 |
| 8.00 Percent | 210,837 |
| 12.00 Percent | 186,532 |
| 15.00 Percent | 171,438 |
| 20.00 Percent | 150,831 |
| 25.00 Percent | 134,528 |
| 30.00 Percent | 121,385 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **DEVIN 25-24 UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

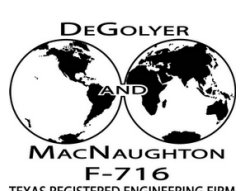
| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 476,743 | 447,702 | 3,091,984 | 2,009,790 | 14,898 | 13,991 | 28,889 | 62,806 |
| 2023 | 8 | 325,492 | 306,086 | 2,132,839 | 1,386,345 | 10,172 | 9,565 | 19,737 | 43,323 |
| 2024 | 8 | 255,672 | 240,454 | 1,684,282 | 1,094,783 | 7,990 | 7,514 | 15,504 | 34,212 |
| 2025 | 8 | 212,284 | 199,587 | 1,402,957 | 911,922 | 6,633 | 6,237 | 12,870 | 28,498 |
| 2026 | 8 | 183,157 | 172,122 | 1,212,999 | 788,450 | 5,724 | 5,379 | 11,103 | 24,639 |
| 2027 | 8 | 161,771 | 151,945 | 1,072,921 | 697,399 | 5,055 | 4,748 | 9,803 | 21,794 |
| 2028 | 8 | 145,679 | 136,759 | 967,199 | 628,678 | 4,553 | 4,274 | 8,827 | 19,646 |
| 2029 | 8 | 132,138 | 123,982 | 877,963 | 570,677 | 4,129 | 3,874 | 8,003 | 17,833 |
| 2030 | 8 | 121,370 | 113,835 | 806,869 | 524,464 | 3,793 | 3,558 | 7,351 | 16,390 |
| 2031 | 8 | 112,170 | 105,182 | 745,899 | 484,835 | 3,505 | 3,287 | 6,792 | 15,151 |
| 2032 | 8 | 104,369 | 97,837 | 693,975 | 451,084 | 3,262 | 3,057 | 6,319 | 14,096 |
| 2033 | 8 | 96,781 | 90,692 | 643,366 | 418,188 | 3,024 | 2,834 | 5,858 | 13,069 |
| 2034 | 8 | 90,011 | 84,319 | 598,213 | 388,838 | 2,813 | 2,635 | 5,448 | 12,151 |
| 2035 | 8 | 83,714 | 78,393 | 556,230 | 361,549 | 2,616 | 2,450 | 5,066 | 11,298 |
| 2036 | 8 | 78,063 | 73,076 | 518,559 | 337,063 | 2,440 | 2,284 | 4,724 | 10,534 |
| 2037 | 8 | 72,397 | 67,748 | 480,799 | 312,520 | 2,262 | 2,117 | 4,379 | 9,766 |
| 2038 | 8 | 67,333 | 62,987 | 447,056 | 290,586 | 2,104 | 1,968 | 4,072 | 9,081 |
| 2039 | 8 | 62,622 | 58,561 | 415,681 | 270,193 | 1,957 | 1,830 | 3,787 | 8,443 |
| 2040 | 8 | 58,396 | 54,589 | 387,529 | 251,894 | 1,825 | 1,706 | 3,531 | 7,872 |
| 2041 | 8 | 54,156 | 50,609 | 359,311 | 233,552 | 1,692 | 1,582 | 3,274 | 7,298 |
| Subtotal | | 2,894,318 | 2,716,465 | 19,096,631 | 12,412,810 | 90,447 | 84,890 | 175,337 | 387,900 |
| Remaining | | 478,845 | 437,490 | 3,130,738 | 2,034,980 | 14,964 | 13,671 | 28,635 | 63,593 |
| Total | | 3,373,163 | 3,153,955 | 22,227,369 | 14,447,790 | 105,411 | 98,561 | 203,972 | 451,493 |
| Cumulative | | 1,939,475 | 8,676,313 | | | | | | |
| Ultimate | | 5,312,638 | 30,903,682 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 20.39 | 41.43 | 2.933 | 911,503 | 285,326 | 1,196,829 | 184,178 | 1,381,007 |
| 2023 | 61.18 | 20.39 | 41.41 | 2.933 | 622,321 | 195,073 | 817,394 | 127,046 | 944,440 |
| 2024 | 61.18 | 20.39 | 41.41 | 2.933 | 488,828 | 153,244 | 642,072 | 100,327 | 742,399 |
| 2025 | 61.18 | 20.39 | 41.42 | 2.933 | 405,875 | 127,199 | 533,074 | 83,569 | 616,643 |
| 2026 | 61.18 | 20.39 | 41.42 | 2.933 | 350,184 | 109,695 | 459,879 | 72,254 | 532,133 |
| 2027 | 61.18 | 20.39 | 41.43 | 2.933 | 309,296 | 96,837 | 406,133 | 63,910 | 470,043 |
| 2028 | 61.18 | 20.39 | 41.43 | 2.933 | 278,528 | 87,158 | 365,686 | 57,612 | 423,298 |
| 2029 | 61.18 | 20.39 | 41.44 | 2.933 | 252,640 | 79,016 | 331,656 | 52,297 | 383,953 |
| 2030 | 61.18 | 20.39 | 41.44 | 2.933 | 232,053 | 72,548 | 304,601 | 48,063 | 352,664 |
| 2031 | 61.18 | 20.39 | 41.44 | 2.933 | 214,462 | 67,034 | 281,496 | 44,430 | 325,926 |
| 2032 | 61.18 | 20.39 | 41.45 | 2.933 | 199,547 | 62,353 | 261,900 | 41,338 | 303,238 |
| 2033 | 61.18 | 20.39 | 41.45 | 2.933 | 185,038 | 57,799 | 242,837 | 38,323 | 281,160 |
| 2034 | 61.18 | 20.39 | 41.45 | 2.933 | 172,095 | 53,737 | 225,832 | 35,633 | 261,465 |
| 2035 | 61.18 | 20.39 | 41.46 | 2.933 | 160,056 | 49,961 | 210,017 | 33,133 | 243,150 |
| 2036 | 61.18 | 20.39 | 41.46 | 2.933 | 149,252 | 46,572 | 195,824 | 30,888 | 226,712 |
| 2037 | 61.18 | 20.39 | 41.46 | 2.933 | 138,419 | 43,177 | 181,596 | 28,640 | 210,236 |
| 2038 | 61.18 | 20.39 | 41.47 | 2.933 | 128,736 | 40,143 | 168,879 | 26,629 | 195,508 |
| 2039 | 61.18 | 20.39 | 41.47 | 2.933 | 119,730 | 37,321 | 157,051 | 24,761 | 181,812 |
| 2040 | 61.18 | 20.39 | 41.48 | 2.933 | 111,648 | 34,790 | 146,438 | 23,084 | 169,522 |
| 2041 | 61.18 | 20.39 | 41.48 | 2.933 | 103,545 | 32,254 | 135,799 | 21,403 | 157,202 |
| Subtotal | 61.18 | 20.39 | 41.43 | 2.933 | 5,533,756 | 1,731,237 | 7,264,993 | 1,137,518 | 8,402,511 |
| Remaining | 61.18 | 20.39 | 41.71 | 2.933 | 915,521 | 278,818 | 1,194,339 | 186,486 | 1,380,825 |
| Total | 61.18 | 20.39 | 41.47 | 2.933 | 6,449,277 | 2,010,055 | 8,459,332 | 1,324,004 | 9,783,336 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 63,125 | 65,894 | 65,098 | 1,186,890 | 1,186,890 | 1,129,685 | 1,129,685 | 8 | 0 |
| 2023 | 43,177 | 45,063 | 44,579 | 811,621 | 1,998,511 | 698,108 | 1,827,793 | | |
| 2024 | 33,943 | 35,423 | 35,054 | 637,979 | 2,636,490 | 496,374 | 2,324,167 | | |
| 2025 | 28,194 | 29,422 | 29,116 | 529,911 | 3,166,401 | 373,052 | 2,697,219 | | |
| 2026 | 24,331 | 25,391 | 25,120 | 457,291 | 3,623,692 | 291,368 | 2,988,587 | | |
| 2027 | 21,491 | 22,427 | 22,185 | 403,940 | 4,027,632 | 232,956 | 3,221,543 | | |
| 2028 | 19,355 | 20,197 | 19,973 | 363,773 | 4,391,405 | 189,872 | 3,411,415 | | |
| 2029 | 17,555 | 18,320 | 18,111 | 329,967 | 4,721,372 | 155,875 | 3,567,290 | | |
| 2030 | 16,125 | 16,827 | 16,632 | 303,080 | 5,024,452 | 129,604 | 3,696,894 | | |
| 2031 | 16,013 | 15,496 | 15,369 | 279,048 | 5,303,500 | 108,020 | 3,804,914 | | |
| 2032 | 14,898 | 14,417 | 14,296 | 259,627 | 5,563,127 | 90,966 | 3,895,880 | | |
| 2033 | 13,814 | 13,367 | 13,253 | 240,726 | 5,803,853 | 76,344 | 3,972,224 | | |
| 2034 | 12,845 | 12,431 | 12,322 | 223,867 | 6,027,720 | 64,272 | 4,036,496 | | |
| 2035 | 11,946 | 11,560 | 11,455 | 208,189 | 6,235,909 | 54,109 | 4,090,605 | | |
| 2036 | 11,138 | 10,779 | 10,680 | 194,115 | 6,430,024 | 45,666 | 4,136,271 | | |
| 2037 | 10,327 | 9,995 | 9,900 | 180,014 | 6,610,038 | 38,332 | 4,174,603 | | |
| 2038 | 9,605 | 9,296 | 9,205 | 167,402 | 6,777,440 | 32,270 | 4,206,873 | | |
| 2039 | 8,931 | 8,644 | 8,559 | 155,678 | 6,933,118 | 27,167 | 4,234,040 | | |
| 2040 | 8,327 | 8,059 | 7,978 | 145,158 | 7,078,276 | 22,928 | 4,256,968 | | |
| 2041 | 7,722 | 7,474 | 7,396 | 134,610 | 7,212,886 | 19,245 | 4,276,213 | | |
| Subtotal | 392,862 | 400,482 | 396,281 | 7,212,886 | | 4,276,213 | | | |
| Remaining | 67,754 | 65,654 | 64,035 | 1,183,382 | 8,396,268 | 93,740 | 4,369,953 | | |
| Total | 460,616 | 466,136 | 460,316 | 8,396,268 | | 4,369,953 | | | |

Month of Last Production: 11/2059
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500

Present Worth Profile (\$)
5.00 Percent 5,712,322
8.00 Percent 4,814,257
12.00 Percent 4,009,323
15.00 Percent 3,579,768
20.00 Percent 3,057,667
25.00 Percent 2,684,135
30.00 Percent 2,401,602



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **HAWKER UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **OXY USA WTP LP**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 8 | 213,803 | 60,697 | 1,305,402 | 522,161 | 5,345 | 1,517 | 6,862 | 13,054 |
| 2023 | 8 | 179,942 | 50,283 | 1,096,647 | 438,658 | 4,499 | 1,257 | 5,756 | 10,966 |
| 2024 | 8 | 156,740 | 43,249 | 953,883 | 381,554 | 3,918 | 1,082 | 5,000 | 9,539 |
| 2025 | 8 | 138,785 | 37,895 | 843,621 | 337,448 | 3,470 | 947 | 4,417 | 8,437 |
| 2026 | 8 | 125,219 | 33,886 | 760,420 | 304,168 | 3,130 | 847 | 3,977 | 7,604 |
| 2027 | 8 | 114,359 | 30,706 | 693,878 | 277,551 | 2,859 | 768 | 3,627 | 6,939 |
| 2028 | 8 | 105,719 | 28,192 | 640,983 | 256,394 | 2,643 | 705 | 3,348 | 6,409 |
| 2029 | 8 | 97,841 | 25,960 | 592,889 | 237,155 | 2,446 | 649 | 3,095 | 5,929 |
| 2030 | 8 | 90,987 | 24,116 | 551,287 | 220,515 | 2,275 | 603 | 2,878 | 5,513 |
| 2031 | 8 | 84,623 | 22,428 | 512,722 | 205,089 | 2,115 | 560 | 2,675 | 5,127 |
| 2032 | 8 | 78,911 | 20,915 | 478,115 | 191,246 | 1,973 | 523 | 2,496 | 4,781 |
| 2033 | 8 | 73,183 | 19,397 | 443,409 | 177,363 | 1,830 | 485 | 2,315 | 4,435 |
| 2034 | 8 | 68,063 | 18,040 | 412,391 | 164,957 | 1,701 | 451 | 2,152 | 4,123 |
| 2035 | 8 | 63,302 | 16,778 | 383,543 | 153,417 | 1,583 | 420 | 2,003 | 3,836 |
| 2036 | 8 | 59,030 | 15,645 | 357,655 | 143,062 | 1,476 | 391 | 1,867 | 3,576 |
| 2037 | 8 | 54,745 | 14,510 | 331,693 | 132,677 | 1,368 | 362 | 1,730 | 3,317 |
| 2038 | 8 | 50,915 | 13,495 | 308,490 | 123,396 | 1,273 | 338 | 1,611 | 3,085 |
| 2039 | 8 | 47,353 | 12,551 | 286,910 | 114,764 | 1,184 | 314 | 1,498 | 2,869 |
| 2040 | 8 | 42,561 | 10,339 | 260,722 | 104,289 | 1,064 | 258 | 1,322 | 2,608 |
| 2041 | 7 | 38,750 | 8,971 | 238,710 | 95,484 | 969 | 224 | 1,193 | 2,387 |
| Subtotal | | 1,884,831 | 508,053 | 11,453,370 | 4,581,348 | 47,121 | 12,701 | 59,822 | 114,534 |
| Remaining | | 332,958 | 46,390 | 1,955,363 | 782,145 | 8,324 | 1,160 | 9,484 | 19,553 |
| Total | | 2,217,789 | 554,443 | 13,408,733 | 5,363,493 | 55,445 | 13,861 | 69,306 | 134,087 |
| Cumulative | | 2,468,395 | | 8,857,247 | | | | | |
| Ultimate | | 4,686,184 | | 22,265,980 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 33.99 | 57.29 | 3.128 | 341,557 | 51,577 | 393,134 | 40,833 | 433,967 |
| 2023 | 63.90 | 33.99 | 57.37 | 3.128 | 287,462 | 42,728 | 330,190 | 34,303 | 364,493 |
| 2024 | 63.90 | 33.99 | 57.43 | 3.128 | 250,398 | 36,751 | 287,149 | 29,838 | 316,987 |
| 2025 | 63.90 | 33.99 | 57.49 | 3.128 | 221,712 | 32,201 | 253,913 | 26,388 | 280,301 |
| 2026 | 63.90 | 33.99 | 57.53 | 3.128 | 200,042 | 28,795 | 228,837 | 23,786 | 252,623 |
| 2027 | 63.90 | 33.99 | 57.57 | 3.128 | 182,691 | 26,093 | 208,784 | 21,704 | 230,488 |
| 2028 | 63.90 | 33.99 | 57.60 | 3.128 | 168,889 | 23,956 | 192,845 | 20,050 | 212,895 |
| 2029 | 63.90 | 33.99 | 57.63 | 3.128 | 156,304 | 22,059 | 178,363 | 18,546 | 196,909 |
| 2030 | 63.90 | 33.99 | 57.63 | 3.128 | 145,356 | 20,492 | 165,848 | 17,244 | 183,092 |
| 2031 | 63.90 | 33.99 | 57.63 | 3.128 | 135,187 | 19,059 | 154,246 | 16,038 | 170,284 |
| 2032 | 63.90 | 33.99 | 57.63 | 3.128 | 126,062 | 17,773 | 143,835 | 14,956 | 158,791 |
| 2033 | 63.90 | 33.99 | 57.63 | 3.128 | 116,912 | 16,482 | 133,394 | 13,869 | 147,263 |
| 2034 | 63.90 | 33.99 | 57.63 | 3.128 | 108,734 | 15,329 | 124,063 | 12,900 | 136,963 |
| 2035 | 63.90 | 33.99 | 57.63 | 3.128 | 101,127 | 14,257 | 115,384 | 11,997 | 127,381 |
| 2036 | 63.90 | 33.99 | 57.63 | 3.128 | 94,301 | 13,295 | 107,596 | 11,188 | 118,784 |
| 2037 | 63.90 | 33.99 | 57.63 | 3.128 | 87,457 | 12,330 | 99,787 | 10,375 | 110,162 |
| 2038 | 63.90 | 33.99 | 57.63 | 3.128 | 81,338 | 11,467 | 92,805 | 9,650 | 102,455 |
| 2039 | 63.90 | 33.99 | 57.63 | 3.128 | 75,648 | 10,665 | 86,313 | 8,974 | 95,287 |
| 2040 | 63.90 | 33.99 | 58.06 | 3.128 | 67,993 | 8,786 | 76,779 | 8,156 | 84,935 |
| 2041 | 63.90 | 33.99 | 58.28 | 3.128 | 61,904 | 7,623 | 69,527 | 7,466 | 76,993 |
| Subtotal | 63.90 | 33.99 | 57.55 | 3.128 | 3,011,074 | 431,718 | 3,442,792 | 358,261 | 3,801,053 |
| Remaining | 63.90 | 33.99 | 60.24 | 3.128 | 531,911 | 39,420 | 571,331 | 61,164 | 632,495 |
| Total | 63.90 | 33.99 | 57.92 | 3.128 | 3,542,985 | 471,138 | 4,014,123 | 419,425 | 4,433,548 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 19,479 | 20,724 | 24,312 | 369,452 | 369,452 | 350,767 | 350,767 | 8 | 0 |
| 2023 | 16,355 | 17,407 | 20,247 | 310,484 | 679,936 | 266,772 | 617,539 | | |
| 2024 | 14,223 | 15,139 | 17,490 | 270,135 | 950,071 | 210,045 | 827,584 | | |
| 2025 | 12,573 | 13,386 | 15,379 | 238,963 | 1,189,034 | 168,157 | 995,741 | | |
| 2026 | 11,331 | 12,065 | 13,794 | 215,433 | 1,404,467 | 137,222 | 1,132,963 | | |
| 2027 | 10,337 | 11,007 | 12,534 | 196,610 | 1,601,077 | 113,361 | 1,246,324 | | |
| 2028 | 9,547 | 10,167 | 11,535 | 181,646 | 1,782,723 | 94,792 | 1,341,116 | | |
| 2029 | 8,829 | 9,404 | 10,640 | 168,036 | 1,950,759 | 79,369 | 1,420,485 | | |
| 2030 | 8,211 | 8,745 | 9,888 | 156,248 | 2,107,007 | 66,811 | 1,487,296 | | |
| 2031 | 8,036 | 8,112 | 9,196 | 144,940 | 2,251,947 | 56,105 | 1,543,401 | | |
| 2032 | 7,493 | 7,565 | 8,576 | 135,157 | 2,387,104 | 47,354 | 1,590,755 | | |
| 2033 | 6,950 | 7,015 | 7,953 | 125,345 | 2,512,449 | 39,752 | 1,630,507 | | |
| 2034 | 6,465 | 6,525 | 7,397 | 116,576 | 2,629,025 | 33,470 | 1,663,977 | | |
| 2035 | 6,012 | 6,069 | 6,879 | 108,421 | 2,737,446 | 28,179 | 1,692,156 | | |
| 2036 | 5,605 | 5,659 | 6,415 | 101,105 | 2,838,551 | 23,784 | 1,715,940 | | |
| 2037 | 5,199 | 5,248 | 5,949 | 93,766 | 2,932,317 | 19,967 | 1,735,907 | | |
| 2038 | 4,836 | 4,881 | 5,533 | 87,205 | 3,019,522 | 16,810 | 1,752,717 | | |
| 2039 | 4,496 | 4,539 | 5,146 | 81,106 | 3,100,628 | 14,153 | 1,766,870 | | |
| 2040 | 4,009 | 4,047 | 4,410 | 72,469 | 3,173,097 | 11,455 | 1,778,325 | | |
| 2041 | 3,634 | 3,668 | 3,914 | 65,777 | 3,238,874 | 9,405 | 1,787,730 | | |
| Subtotal | 173,620 | 181,372 | 207,187 | 3,238,874 | | 1,787,730 | | | |
| Remaining | 29,697 | 30,140 | 25,285 | 547,373 | 3,786,247 | 44,801 | 1,832,531 | | |
| Total | 203,317 | 211,512 | 232,472 | 3,786,247 | | 1,832,531 | | | |

Month of Last Production: 01/2057
Interests (Percent)
Date Initial Working Revenue
0.00000 2.50000

Present Worth Profile (\$)
5.00 Percent 2,484,882
8.00 Percent 2,047,886
12.00 Percent 1,658,643
15.00 Percent 1,453,205
20.00 Percent 1,207,261
25.00 Percent 1,034,948
30.00 Percent 907,296



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 22 8N**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 7 | 10,271 | 7,968 | 102,159 | 61,295 | 76 | 59 | 135 | 454 |
| 2023 | 7 | 8,161 | 6,331 | 81,163 | 48,698 | 60 | 47 | 107 | 360 |
| 2024 | 7 | 6,858 | 5,320 | 68,207 | 40,925 | 51 | 39 | 90 | 303 |
| 2025 | 7 | 5,925 | 4,597 | 58,934 | 35,360 | 44 | 34 | 78 | 261 |
| 2026 | 7 | 5,252 | 4,075 | 52,239 | 31,343 | 39 | 30 | 69 | 232 |
| 2027 | 7 | 4,733 | 3,671 | 47,070 | 28,242 | 35 | 28 | 63 | 209 |
| 2028 | 7 | 4,329 | 3,359 | 43,059 | 25,836 | 32 | 24 | 56 | 192 |
| 2029 | 7 | 3,969 | 3,078 | 39,468 | 23,681 | 29 | 23 | 52 | 175 |
| 2030 | 7 | 3,651 | 2,833 | 36,314 | 21,788 | 27 | 21 | 48 | 161 |
| 2031 | 7 | 3,359 | 2,606 | 33,410 | 20,046 | 25 | 19 | 44 | 148 |
| 2032 | 7 | 3,099 | 2,404 | 30,820 | 18,492 | 23 | 18 | 41 | 137 |
| 2033 | 7 | 2,842 | 2,205 | 28,275 | 16,965 | 21 | 17 | 38 | 126 |
| 2034 | 7 | 2,616 | 2,029 | 26,014 | 15,608 | 19 | 15 | 34 | 115 |
| 2035 | 7 | 2,407 | 1,867 | 23,935 | 14,361 | 18 | 13 | 31 | 107 |
| 2036 | 7 | 2,219 | 1,722 | 22,079 | 13,248 | 17 | 13 | 30 | 98 |
| 2037 | 7 | 2,037 | 1,580 | 20,256 | 12,153 | 15 | 12 | 27 | 90 |
| 2038 | 7 | 1,874 | 1,454 | 18,637 | 11,182 | 14 | 11 | 25 | 82 |
| 2039 | 7 | 1,601 | 1,242 | 15,926 | 9,556 | 12 | 9 | 21 | 71 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 75,203 | 58,341 | 747,965 | 448,779 | 557 | 432 | 989 | 3,321 |
| Total | | 75,203 | 58,341 | 747,965 | 448,779 | 557 | 432 | 989 | 3,321 |
| Cumulative Ultimate | | 326,455 | 1,815,976 | 2,563,941 | | | | | |
| Ultimate | | 401,658 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.78 | 17.00 | 43.91 | 2.991 | 4,924 | 1,002 | 5,926 | 1,357 | 7,283 |
| 2023 | 64.78 | 17.00 | 43.91 | 2.991 | 3,912 | 796 | 4,708 | 1,078 | 5,786 |
| 2024 | 64.78 | 17.00 | 43.91 | 2.991 | 3,288 | 669 | 3,957 | 905 | 4,862 |
| 2025 | 64.78 | 17.00 | 43.91 | 2.991 | 2,841 | 578 | 3,419 | 783 | 4,202 |
| 2026 | 64.78 | 17.00 | 43.91 | 2.991 | 2,518 | 513 | 3,031 | 694 | 3,725 |
| 2027 | 64.78 | 17.00 | 43.91 | 2.991 | 2,269 | 462 | 2,731 | 625 | 3,356 |
| 2028 | 64.78 | 17.00 | 43.91 | 2.991 | 2,075 | 422 | 2,497 | 572 | 3,069 |
| 2029 | 64.78 | 17.00 | 43.91 | 2.991 | 1,903 | 387 | 2,290 | 524 | 2,814 |
| 2030 | 64.78 | 17.00 | 43.91 | 2.991 | 1,750 | 356 | 2,106 | 482 | 2,588 |
| 2031 | 64.78 | 17.00 | 43.91 | 2.991 | 1,610 | 328 | 1,938 | 444 | 2,382 |
| 2032 | 64.78 | 17.00 | 43.91 | 2.991 | 1,486 | 302 | 1,788 | 409 | 2,197 |
| 2033 | 64.78 | 17.00 | 43.91 | 2.991 | 1,363 | 278 | 1,641 | 376 | 2,017 |
| 2034 | 64.78 | 17.00 | 43.91 | 2.991 | 1,254 | 255 | 1,509 | 345 | 1,854 |
| 2035 | 64.78 | 17.00 | 43.91 | 2.991 | 1,153 | 235 | 1,388 | 318 | 1,706 |
| 2036 | 64.78 | 17.00 | 43.91 | 2.991 | 1,065 | 216 | 1,281 | 293 | 1,574 |
| 2037 | 64.78 | 17.00 | 43.91 | 2.991 | 976 | 199 | 1,175 | 269 | 1,444 |
| 2038 | 64.78 | 17.00 | 43.91 | 2.991 | 898 | 183 | 1,081 | 248 | 1,329 |
| 2039 | 64.78 | 17.00 | 43.91 | 2.991 | 768 | 156 | 924 | 212 | 1,136 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 64.78 | 17.00 | 43.91 | 2.991 | 36,053 | 7,337 | 43,390 | 9,934 | 53,324 |
| Total | 64.78 | 17.00 | 43.91 | 2.991 | 36,053 | 7,337 | 43,390 | 9,934 | 53,324 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 332 | 348 | 0 | 6,603 | 6,603 | 6,273 | 6,273 | 7 | 0 |
| 2023 | 264 | 276 | 0 | 5,246 | 11,849 | 4,509 | 10,782 | | |
| 2024 | 221 | 232 | 0 | 4,409 | 16,258 | 3,429 | 14,211 | | |
| 2025 | 192 | 200 | 0 | 3,810 | 20,068 | 2,681 | 16,892 | | |
| 2026 | 170 | 178 | 0 | 3,377 | 23,445 | 2,151 | 19,043 | | |
| 2027 | 153 | 160 | 0 | 3,043 | 26,488 | 1,755 | 20,798 | | |
| 2028 | 140 | 147 | 0 | 2,782 | 29,270 | 1,452 | 22,250 | | |
| 2029 | 128 | 134 | 0 | 2,552 | 31,822 | 1,205 | 23,455 | | |
| 2030 | 118 | 123 | 0 | 2,347 | 34,169 | 1,004 | 24,459 | | |
| 2031 | 120 | 113 | 0 | 2,149 | 36,318 | 832 | 25,291 | | |
| 2032 | 111 | 105 | 0 | 1,981 | 38,299 | 695 | 25,986 | | |
| 2033 | 101 | 96 | 0 | 1,820 | 40,119 | 577 | 26,563 | | |
| 2034 | 93 | 88 | 0 | 1,673 | 41,792 | 480 | 27,043 | | |
| 2035 | 86 | 81 | 0 | 1,539 | 43,331 | 400 | 27,443 | | |
| 2036 | 79 | 74 | 0 | 1,421 | 44,752 | 334 | 27,777 | | |
| 2037 | 73 | 69 | 0 | 1,302 | 46,054 | 278 | 28,055 | | |
| 2038 | 67 | 63 | 0 | 1,199 | 47,253 | 231 | 28,286 | | |
| 2039 | 57 | 54 | 0 | 1,025 | 48,278 | 179 | 28,465 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 2,505 | 2,541 | 0 | 48,278 | 48,278 | 28,465 | 28,465 | | |
| Total | 2,505 | 2,541 | 0 | 48,278 | 48,278 | 28,465 | 28,465 | | |

Month of Last Production: 12/2039

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.74000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 36,127 |
| 8.00 Percent | 31,141 |
| 12.00 Percent | 26,190 |
| 15.00 Percent | 23,366 |
| 20.00 Percent | 19,798 |
| 25.00 Percent | 17,187 |
| 30.00 Percent | 15,203 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 22-27 HZ unit**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 126,540 | 0 | 1,176,847 | 706,108 | 1,349 | 0 | 1,349 | 7,527 |
| 2023 | 6 | 109,096 | 0 | 1,019,383 | 611,630 | 1,163 | 0 | 1,163 | 6,520 |
| 2024 | 6 | 96,625 | 0 | 907,593 | 544,556 | 1,030 | 0 | 1,030 | 5,805 |
| 2025 | 6 | 86,609 | 0 | 818,061 | 490,836 | 923 | 0 | 923 | 5,232 |
| 2026 | 6 | 78,882 | 0 | 749,395 | 449,638 | 841 | 0 | 841 | 4,794 |
| 2027 | 6 | 72,580 | 0 | 693,632 | 416,178 | 774 | 0 | 774 | 4,436 |
| 2028 | 6 | 67,451 | 0 | 648,618 | 389,172 | 719 | 0 | 719 | 4,149 |
| 2029 | 6 | 62,540 | 0 | 605,270 | 363,162 | 666 | 0 | 666 | 3,871 |
| 2030 | 6 | 58,165 | 0 | 566,598 | 339,958 | 620 | 0 | 620 | 3,624 |
| 2031 | 6 | 54,096 | 0 | 530,406 | 318,244 | 577 | 0 | 577 | 3,392 |
| 2032 | 6 | 50,444 | 0 | 497,853 | 298,711 | 538 | 0 | 538 | 3,185 |
| 2033 | 6 | 46,783 | 0 | 464,755 | 278,854 | 499 | 0 | 499 | 2,972 |
| 2034 | 6 | 43,510 | 0 | 435,096 | 261,057 | 463 | 0 | 463 | 2,783 |
| 2035 | 6 | 40,467 | 0 | 407,338 | 244,403 | 432 | 0 | 432 | 2,605 |
| 2036 | 6 | 37,735 | 0 | 382,367 | 229,420 | 402 | 0 | 402 | 2,446 |
| 2037 | 6 | 33,573 | 0 | 340,926 | 204,556 | 358 | 0 | 358 | 2,181 |
| 2038 | 5 | 29,177 | 0 | 296,222 | 177,733 | 311 | 0 | 311 | 1,894 |
| 2039 | 5 | 27,136 | 0 | 277,581 | 166,549 | 289 | 0 | 289 | 1,776 |
| 2040 | 5 | 25,305 | 0 | 260,809 | 156,485 | 270 | 0 | 270 | 1,668 |
| 2041 | 5 | 23,468 | 0 | 243,715 | 146,229 | 250 | 0 | 250 | 1,558 |
| Subtotal | | 1,170,182 | 0 | 11,322,465 | 6,793,479 | 12,474 | 0 | 12,474 | 72,418 |
| Remaining | | 198,423 | 0 | 2,150,627 | 1,290,376 | 2,115 | 0 | 2,115 | 13,756 |
| Total | | 1,368,605 | 0 | 13,473,092 | 8,083,855 | 14,589 | 0 | 14,589 | 86,174 |
| Cumulative Ultimate | | 1,980,159 | | 7,139,048 | | | | | |
| | | 3,348,764 | | 20,612,140 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | | 59.14 | 1.564 | 79,778 | 0 | 79,778 | 11,772 | 91,550 |
| 2023 | 59.14 | | 59.14 | 1.564 | 68,781 | 0 | 68,781 | 10,198 | 78,979 |
| 2024 | 59.14 | | 59.14 | 1.564 | 60,918 | 0 | 60,918 | 9,079 | 69,997 |
| 2025 | 59.14 | | 59.14 | 1.564 | 54,604 | 0 | 54,604 | 8,183 | 62,787 |
| 2026 | 59.14 | | 59.14 | 1.564 | 49,732 | 0 | 49,732 | 7,496 | 57,228 |
| 2027 | 59.14 | | 59.14 | 1.564 | 45,758 | 0 | 45,758 | 6,939 | 52,697 |
| 2028 | 59.14 | | 59.14 | 1.564 | 42,526 | 0 | 42,526 | 6,488 | 49,014 |
| 2029 | 59.14 | | 59.14 | 1.564 | 39,429 | 0 | 39,429 | 6,055 | 45,484 |
| 2030 | 59.14 | | 59.14 | 1.564 | 36,670 | 0 | 36,670 | 5,668 | 42,338 |
| 2031 | 59.14 | | 59.14 | 1.564 | 34,106 | 0 | 34,106 | 5,306 | 39,412 |
| 2032 | 59.14 | | 59.14 | 1.564 | 31,803 | 0 | 31,803 | 4,980 | 36,783 |
| 2033 | 59.14 | | 59.14 | 1.564 | 29,495 | 0 | 29,495 | 4,649 | 34,144 |
| 2034 | 59.14 | | 59.14 | 1.564 | 27,431 | 0 | 27,431 | 4,353 | 31,784 |
| 2035 | 59.14 | | 59.14 | 1.564 | 25,513 | 0 | 25,513 | 4,074 | 29,587 |
| 2036 | 59.14 | | 59.14 | 1.564 | 23,790 | 0 | 23,790 | 3,825 | 27,615 |
| 2037 | 59.14 | | 59.14 | 1.564 | 21,166 | 0 | 21,166 | 3,411 | 24,577 |
| 2038 | 59.14 | | 59.14 | 1.564 | 18,395 | 0 | 18,395 | 2,963 | 21,358 |
| 2039 | 59.14 | | 59.14 | 1.564 | 17,109 | 0 | 17,109 | 2,777 | 19,886 |
| 2040 | 59.14 | | 59.14 | 1.564 | 15,953 | 0 | 15,953 | 2,609 | 18,562 |
| 2041 | 59.14 | | 59.14 | 1.564 | 14,796 | 0 | 14,796 | 2,438 | 17,234 |
| Subtotal | 59.14 | | 59.14 | 1.564 | 737,753 | 0 | 737,753 | 113,263 | 851,016 |
| Remaining | 59.14 | | 59.14 | 1.564 | 125,098 | 0 | 125,098 | 21,513 | 146,611 |
| Total | 59.14 | | 59.14 | 1.564 | 862,851 | 0 | 862,851 | 134,776 | 997,627 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,059 | 4,375 | 677 | 82,439 | 82,439 | 78,250 | 78,250 | 6 | 0 |
| 2023 | 3,501 | 3,773 | 587 | 71,118 | 153,557 | 61,093 | 139,343 | | |
| 2024 | 3,104 | 3,345 | 523 | 63,025 | 216,582 | 49,000 | 188,343 | | |
| 2025 | 2,786 | 3,000 | 471 | 56,530 | 273,112 | 39,777 | 228,120 | | |
| 2026 | 2,537 | 2,735 | 431 | 51,525 | 324,637 | 32,816 | 260,936 | | |
| 2027 | 2,337 | 2,518 | 399 | 47,443 | 372,080 | 27,352 | 288,288 | | |
| 2028 | 2,175 | 2,342 | 374 | 44,123 | 416,203 | 23,026 | 311,314 | | |
| 2029 | 2,018 | 2,173 | 348 | 40,945 | 457,148 | 19,339 | 330,653 | | |
| 2030 | 1,879 | 2,023 | 326 | 38,110 | 495,258 | 16,296 | 346,949 | | |
| 2031 | 1,881 | 1,876 | 306 | 35,349 | 530,607 | 13,682 | 360,631 | | |
| 2032 | 1,757 | 1,752 | 286 | 32,988 | 563,595 | 11,558 | 372,189 | | |
| 2033 | 1,632 | 1,625 | 268 | 30,619 | 594,214 | 9,711 | 381,900 | | |
| 2034 | 1,519 | 1,514 | 250 | 28,501 | 622,715 | 8,182 | 390,082 | | |
| 2035 | 1,416 | 1,408 | 235 | 26,528 | 649,243 | 6,895 | 396,977 | | |
| 2036 | 1,322 | 1,315 | 220 | 24,758 | 674,001 | 5,825 | 402,802 | | |
| 2037 | 1,176 | 1,170 | 196 | 22,035 | 696,036 | 4,697 | 407,499 | | |
| 2038 | 1,022 | 1,017 | 170 | 19,149 | 715,185 | 3,692 | 411,191 | | |
| 2039 | 953 | 946 | 160 | 17,827 | 733,012 | 3,110 | 414,301 | | |
| 2040 | 890 | 884 | 150 | 16,638 | 749,650 | 2,629 | 416,930 | | |
| 2041 | 826 | 820 | 141 | 15,447 | 765,097 | 2,208 | 419,138 | | |
| Subtotal | 38,790 | 40,611 | 6,518 | 765,097 | | 419,138 | | | |
| Remaining | 7,055 | 6,978 | 1,238 | 131,340 | | 10,719 | | 429,857 | |
| Total | 45,845 | 47,589 | 7,756 | 896,437 | | 429,857 | | | |

Month of Last Production: 06/2056

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.06600 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 585,709 |
| 8.00 Percent | 481,310 |
| 12.00 Percent | 388,313 |
| 15.00 Percent | 339,249 |
| 20.00 Percent | 280,574 |
| 25.00 Percent | 239,553 |
| 30.00 Percent | 209,250 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 24 4 UNIT**

County: **UPTON**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101270**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 17 | 45,210 | 40,001 | 200,007 | 100,003 | 253 | 224 | 477 | 559 |
| 2023 | 16 | 37,975 | 33,324 | 166,620 | 83,310 | 212 | 186 | 398 | 466 |
| 2024 | 16 | 32,259 | 28,074 | 140,369 | 70,185 | 180 | 157 | 337 | 392 |
| 2025 | 16 | 27,467 | 23,707 | 118,536 | 59,268 | 154 | 132 | 286 | 331 |
| 2026 | 16 | 23,625 | 20,224 | 101,117 | 50,559 | 132 | 113 | 245 | 283 |
| 2027 | 15 | 20,454 | 17,364 | 86,823 | 43,411 | 114 | 97 | 211 | 243 |
| 2028 | 15 | 17,860 | 15,038 | 75,186 | 37,593 | 100 | 85 | 185 | 210 |
| 2029 | 15 | 15,595 | 13,022 | 65,113 | 32,556 | 87 | 72 | 159 | 182 |
| 2030 | 14 | 13,728 | 11,369 | 56,842 | 28,421 | 77 | 64 | 141 | 159 |
| 2031 | 14 | 12,140 | 9,971 | 49,856 | 24,929 | 68 | 56 | 124 | 139 |
| 2032 | 14 | 10,811 | 8,807 | 44,034 | 22,016 | 60 | 49 | 109 | 123 |
| 2033 | 14 | 9,615 | 7,767 | 38,836 | 19,419 | 54 | 43 | 97 | 109 |
| 2034 | 13 | 8,608 | 6,897 | 34,484 | 17,241 | 48 | 39 | 87 | 96 |
| 2035 | 13 | 7,734 | 6,145 | 30,727 | 15,364 | 43 | 34 | 77 | 86 |
| 2036 | 13 | 6,990 | 5,509 | 27,543 | 13,772 | 39 | 31 | 70 | 77 |
| 2037 | 13 | 6,303 | 4,926 | 24,632 | 12,315 | 36 | 27 | 63 | 69 |
| 2038 | 12 | 5,716 | 4,431 | 22,155 | 11,078 | 32 | 25 | 57 | 62 |
| 2039 | 12 | 5,199 | 3,997 | 19,985 | 9,993 | 29 | 23 | 52 | 56 |
| 2040 | 12 | 2,132 | 1,629 | 8,145 | 4,072 | 12 | 9 | 21 | 22 |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 309,421 | 262,202 | 1,311,010 | 655,505 | 1,730 | 1,466 | 3,196 | 3,664 |
| Cumulative Ultimate | | 856,977 | 722,202 | 4,947,928 | 2,511,010 | 7,300 | 6,166 | 12,396 | 14,664 |
| | | 1,166,398 | 984,404 | 6,258,938 | 3,022,020 | 9,030 | 7,632 | 15,592 | 18,328 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.99 | 23.79 | 45.65 | 3.011 | 16,424 | 5,320 | 21,744 | 1,683 | 23,427 |
| 2023 | 64.99 | 23.79 | 45.73 | 3.011 | 13,796 | 4,432 | 18,228 | 1,402 | 19,630 |
| 2024 | 64.99 | 23.79 | 45.82 | 3.011 | 11,719 | 3,734 | 15,453 | 1,181 | 16,634 |
| 2025 | 64.99 | 23.79 | 45.90 | 3.011 | 9,979 | 3,154 | 13,133 | 998 | 14,131 |
| 2026 | 64.99 | 23.79 | 45.99 | 3.011 | 8,583 | 2,689 | 11,272 | 851 | 12,123 |
| 2027 | 64.99 | 23.79 | 46.07 | 3.011 | 7,430 | 2,310 | 9,740 | 730 | 10,470 |
| 2028 | 64.99 | 23.79 | 46.16 | 3.011 | 6,488 | 2,000 | 8,488 | 633 | 9,121 |
| 2029 | 64.99 | 23.79 | 46.24 | 3.011 | 5,666 | 1,732 | 7,398 | 548 | 7,946 |
| 2030 | 64.99 | 23.79 | 46.33 | 3.011 | 4,987 | 1,512 | 6,499 | 478 | 6,977 |
| 2031 | 64.99 | 23.79 | 46.41 | 3.011 | 4,410 | 1,326 | 5,736 | 420 | 6,156 |
| 2032 | 64.99 | 23.79 | 46.50 | 3.011 | 3,928 | 1,171 | 5,099 | 370 | 5,469 |
| 2033 | 64.99 | 23.79 | 46.58 | 3.011 | 3,493 | 1,033 | 4,526 | 327 | 4,853 |
| 2034 | 64.99 | 23.79 | 46.66 | 3.011 | 3,127 | 918 | 4,045 | 290 | 4,335 |
| 2035 | 64.99 | 23.79 | 46.75 | 3.011 | 2,810 | 817 | 3,627 | 259 | 3,886 |
| 2036 | 64.99 | 23.79 | 46.83 | 3.011 | 2,539 | 733 | 3,272 | 232 | 3,504 |
| 2037 | 64.99 | 23.79 | 46.92 | 3.011 | 2,290 | 655 | 2,945 | 207 | 3,152 |
| 2038 | 64.99 | 23.79 | 47.00 | 3.011 | 2,077 | 589 | 2,666 | 186 | 2,852 |
| 2039 | 64.99 | 23.79 | 47.08 | 3.011 | 1,889 | 532 | 2,421 | 168 | 2,589 |
| 2040 | 64.99 | 23.79 | 47.14 | 3.011 | 774 | 217 | 991 | 69 | 1,060 |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 64.99 | 23.79 | 46.09 | 3.011 | 0 | 0 | 0 | 0 | 0 |
| Total | 64.99 | 23.79 | 46.09 | 3.011 | 112,409 | 34,874 | 147,283 | 11,032 | 158,315 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,064 | 1,118 | 0 | 21,245 | 21,245 | 20,168 | 20,168 | 17 | 0 |
| 2023 | 893 | 937 | 0 | 17,800 | 39,045 | 15,298 | 35,466 | | |
| 2024 | 754 | 794 | 0 | 15,086 | 54,131 | 11,732 | 47,198 | | |
| 2025 | 642 | 674 | 0 | 12,815 | 66,946 | 9,020 | 56,218 | | |
| 2026 | 551 | 579 | 0 | 10,993 | 77,939 | 7,006 | 63,224 | | |
| 2027 | 475 | 500 | 0 | 9,495 | 87,434 | 5,478 | 68,702 | | |
| 2028 | 414 | 435 | 0 | 8,272 | 95,706 | 4,318 | 73,020 | | |
| 2029 | 361 | 379 | 0 | 7,206 | 102,912 | 3,406 | 76,426 | | |
| 2030 | 316 | 333 | 0 | 6,328 | 109,240 | 2,707 | 79,133 | | |
| 2031 | 289 | 294 | 0 | 5,573 | 114,813 | 2,158 | 81,291 | | |
| 2032 | 257 | 260 | 0 | 4,952 | 119,765 | 1,736 | 83,027 | | |
| 2033 | 229 | 232 | 0 | 4,392 | 124,157 | 1,393 | 84,420 | | |
| 2034 | 204 | 206 | 0 | 3,925 | 128,082 | 1,127 | 85,547 | | |
| 2035 | 182 | 185 | 0 | 3,519 | 131,601 | 915 | 86,462 | | |
| 2036 | 165 | 167 | 0 | 3,172 | 134,773 | 746 | 87,208 | | |
| 2037 | 148 | 151 | 0 | 2,853 | 137,626 | 608 | 87,816 | | |
| 2038 | 133 | 135 | 0 | 2,584 | 140,210 | 498 | 88,314 | | |
| 2039 | 122 | 124 | 0 | 2,343 | 142,553 | 409 | 88,723 | | |
| 2040 | 50 | 50 | 0 | 960 | 143,513 | 156 | 88,879 | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 7,249 | 7,553 | 0 | 143,513 | 143,513 | 88,879 | 88,879 | | |
| Total | 7,249 | 7,553 | 0 | 143,513 | 143,513 | 88,879 | 88,879 | | |

Month of Last Production: 06/2040

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.55900 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 110,375 |
| 8.00 Percent | 96,459 |
| 12.00 Percent | 82,358 |
| 15.00 Percent | 74,152 |
| 20.00 Percent | 63,561 |
| 25.00 Percent | 55,625 |
| 30.00 Percent | 49,469 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **MERCHANT 1416BL**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **OXY USA WTP LP**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 28 | 136,314 | 203,151 | 2,539,384 | 1,650,599 | 4,260 | 6,348 | 10,608 | 51,581 |
| 2023 | 28 | 101,692 | 151,061 | 1,888,263 | 1,227,371 | 3,178 | 4,721 | 7,899 | 38,356 |
| 2024 | 28 | 78,965 | 116,920 | 1,461,507 | 949,980 | 2,467 | 3,654 | 6,121 | 29,686 |
| 2025 | 28 | 62,781 | 92,657 | 1,158,211 | 752,837 | 1,962 | 2,895 | 4,857 | 23,527 |
| 2026 | 28 | 51,237 | 75,375 | 942,189 | 612,423 | 1,601 | 2,356 | 3,957 | 19,138 |
| 2027 | 28 | 6,295 | 9,242 | 115,525 | 75,092 | 197 | 289 | 486 | 2,346 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 437,284 | 648,406 | 8,105,079 | 5,268,302 | 13,665 | 20,263 | 33,928 | 164,634 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 437,284 | 648,406 | 8,105,079 | 5,268,302 | 13,665 | 20,263 | 33,928 | 164,634 |
| Cumulative | | 5,979,968 | | 33,413,434 | | | | | |
| Ultimate | | 6,417,252 | | 41,518,513 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 15.64 | 35.29 | 2.346 | 275,104 | 99,261 | 374,365 | 121,010 | 495,375 |
| 2023 | 64.58 | 15.64 | 35.33 | 2.346 | 205,230 | 73,809 | 279,039 | 89,981 | 369,020 |
| 2024 | 64.58 | 15.64 | 35.37 | 2.346 | 159,363 | 57,128 | 216,491 | 69,646 | 286,137 |
| 2025 | 64.58 | 15.64 | 35.40 | 2.346 | 126,702 | 45,273 | 171,975 | 55,192 | 227,167 |
| 2026 | 64.58 | 15.64 | 35.44 | 2.346 | 103,405 | 36,829 | 140,234 | 44,898 | 185,132 |
| 2027 | 64.58 | 15.64 | 35.46 | 2.346 | 12,703 | 4,515 | 17,218 | 5,505 | 22,723 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | 15.64 | 35.35 | 2.346 | 882,507 | 316,815 | 1,199,322 | 386,232 | 1,585,554 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | 15.64 | 35.35 | 2.346 | 882,507 | 316,815 | 1,199,322 | 386,232 | 1,585,554 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 22,980 | 23,620 | 26,187 | 422,588 | 422,588 | 401,615 | 401,615 | 28 | 0 |
| 2023 | 17,119 | 17,595 | 19,473 | 314,833 | 737,421 | 270,774 | 672,389 | | |
| 2024 | 13,270 | 13,643 | 15,072 | 244,152 | 981,573 | 190,014 | 862,403 | | |
| 2025 | 10,534 | 10,832 | 11,944 | 193,857 | 1,175,430 | 136,533 | 998,936 | | |
| 2026 | 8,584 | 8,827 | 9,716 | 158,005 | 1,333,435 | 100,723 | 1,099,659 | | |
| 2027 | 1,055 | 1,084 | 1,192 | 19,392 | 1,352,827 | 11,667 | 1,111,326 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 73,542 | 75,601 | 83,584 | 1,352,827 | 1,352,827 | 1,111,326 | 1,111,326 | | |
| Remaining | | | | | | | | | |
| Total | 73,542 | 75,601 | 83,584 | 1,352,827 | 1,352,827 | 1,111,326 | 1,111,326 | | |

Month of Last Production: 02/2027

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.12500 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,222,843 |
| 8.00 Percent | 1,153,929 |
| 12.00 Percent | 1,071,177 |
| 15.00 Percent | 1,015,180 |
| 20.00 Percent | 931,877 |
| 25.00 Percent | 859,348 |
| 30.00 Percent | 795,895 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **MERCHANT UNIT 3220BR**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 40 | 35,455 | 17,461 | 218,256 | 130,954 | 532 | 262 | 794 | 1,964 |
| 2023 | 40 | 31,086 | 15,295 | 191,193 | 114,715 | 466 | 229 | 695 | 1,721 |
| 2024 | 40 | 27,672 | 13,603 | 170,038 | 102,023 | 415 | 204 | 619 | 1,530 |
| 2025 | 40 | 24,754 | 12,157 | 151,967 | 91,180 | 371 | 183 | 554 | 1,368 |
| 2026 | 40 | 22,400 | 10,992 | 137,399 | 82,440 | 337 | 165 | 502 | 1,237 |
| 2027 | 40 | 20,422 | 10,012 | 125,151 | 75,090 | 306 | 150 | 456 | 1,126 |
| 2028 | 40 | 18,787 | 9,202 | 115,025 | 69,015 | 282 | 138 | 420 | 1,035 |
| 2029 | 40 | 17,284 | 8,459 | 105,728 | 63,437 | 259 | 127 | 386 | 952 |
| 2030 | 40 | 16,024 | 7,834 | 97,937 | 58,762 | 240 | 117 | 357 | 881 |
| 2031 | 40 | 14,922 | 7,289 | 91,112 | 54,668 | 224 | 110 | 334 | 820 |
| 2032 | 40 | 13,985 | 6,826 | 85,316 | 51,189 | 210 | 102 | 312 | 768 |
| 2033 | 40 | 13,080 | 6,378 | 79,729 | 47,838 | 196 | 96 | 292 | 718 |
| 2034 | 40 | 12,308 | 5,996 | 74,952 | 44,971 | 185 | 90 | 275 | 674 |
| 2035 | 40 | 11,614 | 5,653 | 70,661 | 42,396 | 174 | 84 | 258 | 636 |
| 2036 | 40 | 6,694 | 3,256 | 40,694 | 24,417 | 100 | 49 | 149 | 366 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 286,487 | 140,413 | 1,755,158 | 1,053,095 | 4,297 | 2,106 | 6,403 | 15,796 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 286,487 | 140,413 | 1,755,158 | 1,053,095 | 4,297 | 2,106 | 6,403 | 15,796 |
| Cumulative Ultimate | | 21,258,851 | 48,395,380 | 50,150,538 | | | | | |
| Ultimate | | 21,545,338 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | 20.39 | 50.00 | 2.737 | 34,346 | 5,341 | 39,687 | 5,376 | 45,063 |
| 2023 | 64.58 | 20.39 | 50.01 | 2.737 | 30,114 | 4,679 | 34,793 | 4,710 | 39,503 |
| 2024 | 64.58 | 20.39 | 50.02 | 2.737 | 26,806 | 4,162 | 30,968 | 4,189 | 35,157 |
| 2025 | 64.58 | 20.39 | 50.03 | 2.737 | 23,979 | 3,719 | 27,698 | 3,743 | 31,441 |
| 2026 | 64.58 | 20.39 | 50.04 | 2.737 | 21,700 | 3,362 | 25,062 | 3,384 | 28,446 |
| 2027 | 64.58 | 20.39 | 50.04 | 2.737 | 19,783 | 3,063 | 22,846 | 3,083 | 25,929 |
| 2028 | 64.58 | 20.39 | 50.05 | 2.737 | 18,199 | 2,815 | 21,014 | 2,834 | 23,848 |
| 2029 | 64.58 | 20.39 | 50.06 | 2.737 | 16,743 | 2,588 | 19,331 | 2,604 | 21,935 |
| 2030 | 64.58 | 20.39 | 50.07 | 2.737 | 15,523 | 2,396 | 17,919 | 2,413 | 20,332 |
| 2031 | 64.58 | 20.39 | 50.08 | 2.737 | 14,455 | 2,230 | 16,685 | 2,244 | 18,929 |
| 2032 | 64.58 | 20.39 | 50.09 | 2.737 | 13,547 | 2,088 | 15,635 | 2,102 | 17,737 |
| 2033 | 64.58 | 20.39 | 50.10 | 2.737 | 12,671 | 1,951 | 14,622 | 1,964 | 16,586 |
| 2034 | 64.58 | 20.39 | 50.11 | 2.737 | 11,923 | 1,834 | 13,757 | 1,846 | 15,603 |
| 2035 | 64.58 | 20.39 | 50.11 | 2.737 | 11,251 | 1,730 | 12,981 | 1,740 | 14,721 |
| 2036 | 64.58 | 20.39 | 50.12 | 2.737 | 6,484 | 996 | 7,480 | 1,003 | 8,483 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 64.58 | 20.39 | 50.05 | 2.737 | 277,524 | 42,954 | 320,478 | 43,235 | 363,713 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | 20.39 | 50.05 | 2.737 | 277,524 | 42,954 | 320,478 | 43,235 | 363,713 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,030 | 2,152 | 634 | 40,247 | 40,247 | 38,195 | 38,195 | 40 | 0 |
| 2023 | 1,779 | 1,886 | 555 | 35,283 | 75,530 | 30,307 | 68,502 | | |
| 2024 | 1,584 | 1,678 | 494 | 31,401 | 106,931 | 24,412 | 92,914 | | |
| 2025 | 1,416 | 1,502 | 441 | 28,082 | 135,013 | 19,761 | 112,675 | | |
| 2026 | 1,281 | 1,358 | 399 | 25,408 | 160,421 | 16,184 | 128,859 | | |
| 2027 | 1,168 | 1,238 | 364 | 23,159 | 183,580 | 13,353 | 142,212 | | |
| 2028 | 1,074 | 1,139 | 334 | 21,301 | 204,881 | 11,116 | 153,328 | | |
| 2029 | 988 | 1,047 | 307 | 19,593 | 224,474 | 9,255 | 162,583 | | |
| 2030 | 916 | 971 | 284 | 18,161 | 242,635 | 7,766 | 170,349 | | |
| 2031 | 909 | 901 | 265 | 16,854 | 259,489 | 6,524 | 176,873 | | |
| 2032 | 851 | 844 | 247 | 15,795 | 275,284 | 5,533 | 182,406 | | |
| 2033 | 796 | 790 | 232 | 14,768 | 290,052 | 4,684 | 187,090 | | |
| 2034 | 748 | 742 | 218 | 13,895 | 303,947 | 3,988 | 191,078 | | |
| 2035 | 707 | 701 | 205 | 13,108 | 317,055 | 3,407 | 194,485 | | |
| 2036 | 407 | 404 | 118 | 7,554 | 324,609 | 1,811 | 196,296 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 16,654 | 17,353 | 5,097 | 324,609 | 324,609 | 196,296 | 196,296 | | |
| Remaining | | | | | | | | | |
| Total | 16,654 | 17,353 | 5,097 | 324,609 | 324,609 | 196,296 | 196,296 | | |

Month of Last Production: 08/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 247,568 |
| 8.00 Percent | 214,465 |
| 12.00 Percent | 180,623 |
| 15.00 Percent | 160,890 |
| 20.00 Percent | 135,549 |
| 25.00 Percent | 116,795 |
| 30.00 Percent | 102,486 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: MERCHANT-10-11-14

County: REAGAN

SRT Field Name: SPRABERRY
Master Asset: M7100982
Operator: KIRKPATRICK OIL COMPANY
Zone: TREND AREA

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 212,802 | | 1,535,068 | | | | | |
| Ultimate | | 212,802 | | 1,535,068 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.12500 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **UPTON**
Field: **SPRABERRY**
Lease: **NEAL -22- 3D**

SRT Field Name: **DAI (WOLF CAMP)**
Master Asset: **M7101272**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cumulative Ultimate | | 838,047 | | 2,881,781 | | | | | |
| Ultimate | | 838,047 | | 2,881,781 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | 0 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023 | | | | | | | | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Month of Last Production: 01/2022

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.86000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 0 |
| 8.00 Percent | 0 |
| 12.00 Percent | 0 |
| 15.00 Percent | 0 |
| 20.00 Percent | 0 |
| 25.00 Percent | 0 |
| 30.00 Percent | 0 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **PAIGE 13-12 UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100982**
Operator: **PARSLEY ENERGY OPERATIONS LLC**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 6 | 176,358 | 231,845 | 1,291,935 | 839,758 | 6,200 | 8,151 | 14,351 | 29,523 |
| 2023 | 6 | 148,863 | 197,377 | 1,096,744 | 712,883 | 5,233 | 6,939 | 12,172 | 25,062 |
| 2024 | 6 | 129,808 | 172,912 | 959,484 | 623,665 | 4,564 | 6,079 | 10,643 | 21,925 |
| 2025 | 6 | 114,936 | 153,484 | 851,192 | 553,275 | 4,041 | 5,396 | 9,437 | 19,451 |
| 2026 | 6 | 103,636 | 138,561 | 768,347 | 499,425 | 3,643 | 4,871 | 8,514 | 17,558 |
| 2027 | 6 | 94,535 | 126,433 | 701,246 | 455,810 | 3,324 | 4,445 | 7,769 | 16,024 |
| 2028 | 6 | 87,137 | 116,454 | 646,304 | 420,098 | 3,063 | 4,094 | 7,157 | 14,769 |
| 2029 | 6 | 78,345 | 106,300 | 591,036 | 384,173 | 2,754 | 3,737 | 6,491 | 13,506 |
| 2030 | 5 | 72,498 | 98,196 | 546,746 | 355,385 | 2,549 | 3,452 | 6,001 | 12,494 |
| 2031 | 5 | 67,213 | 90,778 | 506,139 | 328,990 | 2,363 | 3,191 | 5,554 | 11,566 |
| 2032 | 5 | 62,479 | 84,144 | 469,798 | 305,369 | 2,196 | 2,959 | 5,155 | 10,736 |
| 2033 | 5 | 57,763 | 77,570 | 433,703 | 281,907 | 2,031 | 2,727 | 4,758 | 9,911 |
| 2034 | 5 | 53,556 | 71,715 | 401,535 | 260,998 | 1,883 | 2,521 | 4,404 | 9,175 |
| 2035 | 5 | 49,656 | 66,303 | 371,767 | 241,649 | 1,746 | 2,331 | 4,077 | 8,496 |
| 2036 | 5 | 46,163 | 61,463 | 345,126 | 224,332 | 1,623 | 2,161 | 3,784 | 7,886 |
| 2037 | 5 | 42,682 | 56,667 | 318,657 | 207,126 | 1,500 | 1,992 | 3,492 | 7,282 |
| 2038 | 5 | 39,578 | 52,394 | 295,066 | 191,793 | 1,392 | 1,842 | 3,234 | 6,743 |
| 2039 | 5 | 36,699 | 48,444 | 273,231 | 177,601 | 1,290 | 1,703 | 2,993 | 6,243 |
| 2040 | 5 | 34,121 | 44,912 | 253,690 | 164,898 | 1,199 | 1,579 | 2,778 | 5,797 |
| 2041 | 5 | 31,551 | 41,411 | 234,268 | 152,274 | 1,110 | 1,456 | 2,566 | 5,354 |
| Subtotal | | 1,527,577 | 2,037,363 | 11,356,014 | 7,381,409 | 53,704 | 71,626 | 125,330 | 259,501 |
| Remaining | | 283,956 | 361,075 | 2,073,191 | 1,347,574 | 9,982 | 12,693 | 22,675 | 47,375 |
| Total | | 1,811,533 | 2,398,438 | 13,429,205 | 8,728,983 | 63,686 | 84,319 | 148,005 | 306,876 |
| Cumulative Ultimate | | 2,199,217 | 2,999,513 | 15,502,400 | 10,076,557 | 73,668 | 97,012 | 170,680 | 354,251 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 20.39 | 38.02 | 2.933 | 379,331 | 166,227 | 545,558 | 86,575 | 632,133 |
| 2023 | 61.18 | 20.39 | 37.93 | 2.933 | 320,192 | 141,513 | 461,705 | 73,495 | 535,200 |
| 2024 | 61.18 | 20.39 | 37.88 | 2.933 | 279,205 | 123,973 | 403,178 | 64,296 | 467,474 |
| 2025 | 61.18 | 20.39 | 37.86 | 2.933 | 247,219 | 110,044 | 357,263 | 57,040 | 414,303 |
| 2026 | 61.18 | 20.39 | 37.85 | 2.933 | 222,912 | 99,344 | 322,256 | 51,488 | 373,744 |
| 2027 | 61.18 | 20.39 | 37.84 | 2.933 | 203,335 | 90,649 | 293,984 | 46,992 | 340,976 |
| 2028 | 61.18 | 20.39 | 37.85 | 2.933 | 187,424 | 83,494 | 270,918 | 43,310 | 314,228 |
| 2029 | 61.18 | 20.39 | 37.70 | 2.933 | 168,514 | 76,214 | 244,728 | 39,606 | 284,334 |
| 2030 | 61.18 | 20.39 | 37.72 | 2.933 | 155,937 | 70,404 | 226,341 | 36,639 | 262,980 |
| 2031 | 61.18 | 20.39 | 37.75 | 2.933 | 144,570 | 65,085 | 209,655 | 33,917 | 243,572 |
| 2032 | 61.18 | 20.39 | 37.77 | 2.933 | 134,387 | 60,329 | 194,716 | 31,482 | 226,198 |
| 2033 | 61.18 | 20.39 | 37.80 | 2.933 | 124,243 | 55,615 | 179,858 | 29,063 | 208,921 |
| 2034 | 61.18 | 20.39 | 37.83 | 2.933 | 115,193 | 51,418 | 166,611 | 26,908 | 193,519 |
| 2035 | 61.18 | 20.39 | 37.86 | 2.933 | 106,807 | 47,537 | 154,344 | 24,912 | 179,256 |
| 2036 | 61.18 | 20.39 | 37.89 | 2.933 | 99,293 | 44,068 | 143,361 | 23,128 | 166,489 |
| 2037 | 61.18 | 20.39 | 37.92 | 2.933 | 91,806 | 40,628 | 132,434 | 21,354 | 153,788 |
| 2038 | 61.18 | 20.39 | 37.95 | 2.933 | 85,128 | 37,565 | 122,693 | 19,773 | 142,466 |
| 2039 | 61.18 | 20.39 | 37.97 | 2.933 | 78,937 | 34,733 | 113,670 | 18,309 | 131,979 |
| 2040 | 61.18 | 20.39 | 38.00 | 2.933 | 73,391 | 32,201 | 105,592 | 17,000 | 122,592 |
| 2041 | 61.18 | 20.39 | 38.03 | 2.933 | 67,864 | 29,690 | 97,554 | 15,699 | 113,253 |
| Subtotal | 61.18 | 20.39 | 37.87 | 2.933 | 3,285,688 | 1,460,731 | 4,746,419 | 760,986 | 5,507,405 |
| Remaining | 61.18 | 20.39 | 38.35 | 2.933 | 610,764 | 258,881 | 869,645 | 138,928 | 1,008,573 |
| Total | 61.18 | 20.39 | 37.94 | 2.933 | 3,896,452 | 1,719,612 | 5,616,064 | 899,914 | 6,515,978 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 29,141 | 30,150 | 38,632 | 534,210 | 534,210 | 507,154 | 507,154 | 6 | 0 |
| 2023 | 24,678 | 25,526 | 32,873 | 452,123 | 986,333 | 388,454 | 895,608 | | |
| 2024 | 21,560 | 22,295 | 28,791 | 394,828 | 1,381,161 | 306,992 | 1,202,600 | | |
| 2025 | 19,108 | 19,760 | 25,555 | 349,880 | 1,731,041 | 246,207 | 1,448,807 | | |
| 2026 | 17,238 | 17,825 | 23,069 | 315,612 | 2,046,653 | 201,033 | 1,649,840 | | |
| 2027 | 15,726 | 16,263 | 21,051 | 287,936 | 2,334,589 | 166,018 | 1,815,858 | | |
| 2028 | 14,494 | 14,987 | 19,392 | 265,355 | 2,599,944 | 138,480 | 1,954,338 | | |
| 2029 | 13,122 | 13,560 | 17,704 | 239,948 | 2,839,892 | 113,346 | 2,067,684 | | |
| 2030 | 12,135 | 12,542 | 16,359 | 221,944 | 3,061,836 | 94,905 | 2,162,589 | | |
| 2031 | 12,087 | 11,575 | 15,126 | 204,784 | 3,266,620 | 79,272 | 2,241,861 | | |
| 2032 | 11,224 | 10,748 | 14,023 | 190,203 | 3,456,823 | 66,644 | 2,308,505 | | |
| 2033 | 10,365 | 9,928 | 12,931 | 175,697 | 3,632,520 | 55,722 | 2,364,227 | | |
| 2034 | 9,599 | 9,196 | 11,958 | 162,766 | 3,795,286 | 46,732 | 2,410,959 | | |
| 2035 | 8,891 | 8,518 | 11,058 | 150,789 | 3,946,075 | 39,191 | 2,450,150 | | |
| 2036 | 8,258 | 7,912 | 10,253 | 140,066 | 4,086,141 | 32,952 | 2,483,102 | | |
| 2037 | 7,626 | 7,308 | 9,455 | 129,399 | 4,215,540 | 27,555 | 2,510,657 | | |
| 2038 | 7,064 | 6,770 | 8,744 | 119,888 | 4,335,428 | 23,111 | 2,533,768 | | |
| 2039 | 6,545 | 6,272 | 8,087 | 111,075 | 4,446,503 | 19,384 | 2,553,152 | | |
| 2040 | 6,077 | 5,826 | 7,499 | 103,190 | 4,549,693 | 16,300 | 2,569,452 | | |
| 2041 | 5,614 | 5,382 | 6,916 | 95,341 | 4,645,034 | 13,632 | 2,583,084 | | |
| Subtotal | 260,552 | 262,343 | 339,476 | 4,645,034 | | 2,583,084 | | | |
| Remaining | 49,933 | 47,932 | 60,451 | 850,257 | 5,495,291 | 66,656 | 2,649,740 | | |
| Total | 310,485 | 310,275 | 399,927 | 5,495,291 | | 2,649,740 | | | |

Month of Last Production: 08/2058

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.51560 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 3,590,110 |
| 8.00 Percent | 2,959,434 |
| 12.00 Percent | 2,399,946 |
| 15.00 Percent | 2,104,829 |
| 20.00 Percent | 1,750,984 |
| 25.00 Percent | 1,502,366 |
| 30.00 Percent | 1,317,684 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **PEMBROOK UNIT 1427H**

County: **UPTON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101286**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 158 | 1,238,503 | 0 | 2,311,001 | 2,311,001 | 6 | 0 | 6 | 10 |
| 2023 | 154 | 1,151,048 | 0 | 2,147,812 | 2,147,812 | 5 | 0 | 5 | 10 |
| 2024 | 151 | 1,072,591 | 0 | 2,001,416 | 2,001,416 | 5 | 0 | 5 | 9 |
| 2025 | 147 | 994,027 | 0 | 1,854,817 | 1,854,817 | 4 | 0 | 4 | 8 |
| 2026 | 144 | 923,834 | 0 | 1,723,840 | 1,723,840 | 4 | 0 | 4 | 8 |
| 2027 | 140 | 858,598 | 0 | 1,602,112 | 1,602,112 | 4 | 0 | 4 | 7 |
| 2028 | 137 | 800,076 | 0 | 1,492,912 | 1,492,912 | 4 | 0 | 4 | 7 |
| 2029 | 134 | 741,472 | 0 | 1,383,560 | 1,383,560 | 3 | 0 | 3 | 6 |
| 2030 | 130 | 689,114 | 0 | 1,285,860 | 1,285,860 | 3 | 0 | 3 | 6 |
| 2031 | 127 | 640,452 | 0 | 1,195,060 | 1,195,060 | 3 | 0 | 3 | 5 |
| 2032 | 124 | 596,799 | 0 | 1,113,605 | 1,113,605 | 3 | 0 | 3 | 6 |
| 2033 | 121 | 553,085 | 0 | 1,032,036 | 1,032,036 | 2 | 0 | 2 | 4 |
| 2034 | 118 | 514,029 | 0 | 959,159 | 959,159 | 2 | 0 | 2 | 4 |
| 2035 | 116 | 477,731 | 0 | 891,429 | 891,429 | 3 | 0 | 3 | 4 |
| 2036 | 113 | 445,169 | 0 | 830,668 | 830,668 | 2 | 0 | 2 | 4 |
| 2037 | 110 | 412,561 | 0 | 769,824 | 769,824 | 1 | 0 | 1 | 4 |
| 2038 | 108 | 383,429 | 0 | 715,464 | 715,464 | 2 | 0 | 2 | 3 |
| 2039 | 105 | 356,353 | 0 | 664,942 | 664,942 | 2 | 0 | 2 | 3 |
| 2040 | 103 | 332,064 | 0 | 619,618 | 619,618 | 1 | 0 | 1 | 3 |
| 2041 | 100 | 307,741 | 0 | 574,234 | 574,234 | 2 | 0 | 2 | 2 |
| Subtotal | | 13,488,676 | 0 | 25,169,369 | 25,169,369 | 61 | 0 | 61 | 113 |
| Remaining | | 3,439,881 | 0 | 6,418,690 | 6,418,690 | 15 | 0 | 15 | 29 |
| Total | | 16,928,557 | 0 | 31,588,059 | 31,588,059 | 76 | 0 | 76 | 142 |
| Cumulative Ultimate | | 36,439,536 | | 40,408,865 | | | | | |
| Ultimate | | 53,368,093 | | 71,996,924 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.26 | | 65.26 | 3.206 | 364 | 0 | 364 | 33 | 397 |
| 2023 | 65.26 | | 65.26 | 3.206 | 338 | 0 | 338 | 31 | 369 |
| 2024 | 65.26 | | 65.26 | 3.206 | 315 | 0 | 315 | 29 | 344 |
| 2025 | 65.26 | | 65.26 | 3.206 | 292 | 0 | 292 | 27 | 319 |
| 2026 | 65.26 | | 65.26 | 3.206 | 271 | 0 | 271 | 25 | 296 |
| 2027 | 65.26 | | 65.26 | 3.206 | 252 | 0 | 252 | 23 | 275 |
| 2028 | 65.26 | | 65.26 | 3.206 | 235 | 0 | 235 | 21 | 256 |
| 2029 | 65.26 | | 65.26 | 3.206 | 218 | 0 | 218 | 20 | 238 |
| 2030 | 65.26 | | 65.26 | 3.206 | 202 | 0 | 202 | 19 | 221 |
| 2031 | 65.26 | | 65.26 | 3.206 | 188 | 0 | 188 | 17 | 205 |
| 2032 | 65.26 | | 65.26 | 3.206 | 176 | 0 | 176 | 16 | 192 |
| 2033 | 65.26 | | 65.26 | 3.206 | 162 | 0 | 162 | 15 | 177 |
| 2034 | 65.26 | | 65.26 | 3.206 | 151 | 0 | 151 | 14 | 165 |
| 2035 | 65.26 | | 65.26 | 3.206 | 140 | 0 | 140 | 13 | 153 |
| 2036 | 65.26 | | 65.26 | 3.206 | 131 | 0 | 131 | 12 | 143 |
| 2037 | 65.26 | | 65.26 | 3.206 | 121 | 0 | 121 | 11 | 132 |
| 2038 | 65.26 | | 65.26 | 3.206 | 113 | 0 | 113 | 10 | 123 |
| 2039 | 65.26 | | 65.26 | 3.206 | 104 | 0 | 104 | 10 | 114 |
| 2040 | 65.26 | | 65.26 | 3.206 | 98 | 0 | 98 | 9 | 107 |
| 2041 | 65.26 | | 65.26 | 3.206 | 90 | 0 | 90 | 8 | 98 |
| Subtotal | 65.26 | | 65.26 | 3.206 | 3,961 | 0 | 3,961 | 363 | 4,324 |
| Remaining | 65.26 | | 65.26 | 3.206 | 1,010 | 0 | 1,010 | 93 | 1,103 |
| Total | 65.26 | | 65.26 | 3.206 | 4,971 | 0 | 4,971 | 456 | 5,427 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 18 | 19 | 0 | 360 | 360 | 342 | 342 | 158 | 0 |
| 2023 | 16 | 18 | 0 | 335 | 695 | 288 | 630 | | |
| 2024 | 15 | 16 | 0 | 313 | 1,008 | 242 | 872 | | |
| 2025 | 14 | 15 | 0 | 290 | 1,298 | 204 | 1,076 | | |
| 2026 | 13 | 14 | 0 | 269 | 1,567 | 171 | 1,247 | | |
| 2027 | 12 | 14 | 0 | 249 | 1,816 | 144 | 1,391 | | |
| 2028 | 11 | 12 | 0 | 233 | 2,049 | 122 | 1,513 | | |
| 2029 | 10 | 11 | 0 | 217 | 2,266 | 102 | 1,615 | | |
| 2030 | 10 | 11 | 0 | 200 | 2,466 | 86 | 1,701 | | |
| 2031 | 10 | 10 | 0 | 185 | 2,651 | 72 | 1,773 | | |
| 2032 | 9 | 9 | 0 | 174 | 2,825 | 61 | 1,834 | | |
| 2033 | 8 | 8 | 0 | 161 | 2,986 | 51 | 1,885 | | |
| 2034 | 8 | 8 | 0 | 149 | 3,135 | 42 | 1,927 | | |
| 2035 | 7 | 7 | 0 | 139 | 3,274 | 36 | 1,963 | | |
| 2036 | 6 | 7 | 0 | 130 | 3,404 | 31 | 1,994 | | |
| 2037 | 7 | 6 | 0 | 119 | 3,523 | 25 | 2,019 | | |
| 2038 | 6 | 6 | 0 | 111 | 3,634 | 22 | 2,041 | | |
| 2039 | 4 | 6 | 0 | 104 | 3,738 | 18 | 2,059 | | |
| 2040 | 5 | 5 | 0 | 97 | 3,835 | 15 | 2,074 | | |
| 2041 | 5 | 5 | 0 | 88 | 3,923 | 13 | 2,087 | | |
| Subtotal | 194 | 207 | 0 | 3,923 | | 2,087 | | | |
| Remaining | 50 | 52 | 0 | 1,001 | | 67 | | | |
| Total | 244 | 259 | 0 | 4,924 | | 2,154 | | | |

Month of Last Production: 10/2067
Interests (Percent)
Date Initial Working Revenue
0.00000 0.00045

Present Worth Profile (\$)
5.00 Percent 3,019
8.00 Percent 2,434
12.00 Percent 1,931
15.00 Percent 1,672
20.00 Percent 1,366
25.00 Percent 1,155
30.00 Percent 1,000



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **PINKERTON 2**

County: **MARTIN**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7100787**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 2,583 | 723 | 5,565 | 3,061 | 121 | 34 | 155 | 143 |
| 2023 | 2 | 2,322 | 657 | 5,050 | 2,777 | 109 | 31 | 140 | 131 |
| 2024 | 2 | 2,095 | 598 | 4,603 | 2,532 | 98 | 28 | 126 | 118 |
| 2025 | 2 | 1,880 | 543 | 4,173 | 2,295 | 88 | 25 | 113 | 108 |
| 2026 | 2 | 1,692 | 493 | 3,793 | 2,086 | 80 | 23 | 103 | 98 |
| 2027 | 2 | 1,523 | 448 | 3,448 | 1,897 | 71 | 21 | 92 | 89 |
| 2028 | 2 | 1,375 | 409 | 3,143 | 1,728 | 64 | 19 | 83 | 81 |
| 2029 | 2 | 1,233 | 370 | 2,849 | 1,567 | 58 | 18 | 76 | 73 |
| 2030 | 2 | 172 | 52 | 399 | 219 | 8 | 2 | 10 | 10 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 14,875 | 4,293 | 33,023 | 18,162 | 697 | 201 | 898 | 851 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,875 | 4,293 | 33,023 | 18,162 | 697 | 201 | 898 | 851 |
| Cumulative | | 116,934 | | 276,085 | | | | | |
| Ultimate | | 131,809 | | 309,108 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.96 | 17.00 | 56.03 | 3.370 | 8,108 | 576 | 8,684 | 483 | 9,167 |
| 2023 | 66.96 | 17.00 | 55.94 | 3.370 | 7,286 | 523 | 7,809 | 439 | 8,248 |
| 2024 | 66.96 | 17.00 | 55.86 | 3.370 | 6,575 | 477 | 7,052 | 400 | 7,452 |
| 2025 | 66.96 | 17.00 | 55.77 | 3.370 | 5,900 | 432 | 6,332 | 363 | 6,695 |
| 2026 | 66.96 | 17.00 | 55.69 | 3.370 | 5,311 | 393 | 5,704 | 329 | 6,033 |
| 2027 | 66.96 | 17.00 | 55.60 | 3.370 | 4,780 | 357 | 5,137 | 300 | 5,437 |
| 2028 | 66.96 | 17.00 | 55.51 | 3.370 | 4,314 | 325 | 4,639 | 273 | 4,912 |
| 2029 | 66.96 | 17.00 | 55.42 | 3.370 | 3,872 | 295 | 4,167 | 247 | 4,414 |
| 2030 | 66.96 | 17.00 | 55.37 | 3.370 | 539 | 42 | 581 | 35 | 616 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 66.96 | 17.00 | 55.77 | 3.370 | 46,685 | 3,420 | 50,105 | 2,869 | 52,974 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.96 | 17.00 | 55.77 | 3.370 | 46,685 | 3,420 | 50,105 | 2,869 | 52,974 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 406 | 438 | 0 | 8,323 | 8,323 | 7,898 | 7,898 | 2 | 0 |
| 2023 | 365 | 394 | 0 | 7,489 | 15,812 | 6,431 | 14,329 | | |
| 2024 | 330 | 356 | 0 | 6,766 | 22,578 | 5,259 | 19,588 | | |
| 2025 | 295 | 320 | 0 | 6,080 | 28,658 | 4,278 | 23,866 | | |
| 2026 | 268 | 289 | 0 | 5,476 | 34,134 | 3,489 | 27,355 | | |
| 2027 | 241 | 259 | 0 | 4,937 | 39,071 | 2,847 | 30,202 | | |
| 2028 | 217 | 235 | 0 | 4,460 | 43,531 | 2,328 | 32,530 | | |
| 2029 | 196 | 211 | 0 | 4,007 | 47,538 | 1,893 | 34,423 | | |
| 2030 | 27 | 29 | 0 | 560 | 48,098 | 249 | 34,672 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 2,345 | 2,531 | 0 | 48,098 | 48,098 | 34,672 | 34,672 | | |
| Remaining | | | | | | | | | |
| Total | 2,345 | 2,531 | 0 | 48,098 | 48,098 | 34,672 | 34,672 | | |

Month of Last Production: 02/2030

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.68700 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 40,564 |
| 8.00 Percent | 36,861 |
| 12.00 Percent | 32,678 |
| 15.00 Percent | 30,009 |
| 20.00 Percent | 26,277 |
| 25.00 Percent | 23,255 |
| 30.00 Percent | 20,781 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **VESPUCCI UNIT**

County: **REAGAN**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100980**
Operator: **OXY USA WTP LP**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 93,062 | 167,370 | 836,849 | 585,794 | 398 | 716 | 1,114 | 2,507 |
| 2023 | 5 | 78,504 | 140,381 | 701,905 | 491,334 | 336 | 601 | 937 | 2,103 |
| 2024 | 5 | 68,358 | 121,573 | 607,866 | 425,506 | 293 | 521 | 814 | 1,821 |
| 2025 | 5 | 60,430 | 106,908 | 534,538 | 374,176 | 259 | 457 | 716 | 1,602 |
| 2026 | 5 | 54,402 | 95,751 | 478,756 | 335,130 | 232 | 410 | 642 | 1,434 |
| 2027 | 5 | 49,558 | 86,787 | 433,936 | 303,755 | 212 | 371 | 583 | 1,300 |
| 2028 | 5 | 45,693 | 79,622 | 398,111 | 278,678 | 196 | 341 | 537 | 1,193 |
| 2029 | 5 | 42,213 | 73,201 | 366,004 | 256,202 | 181 | 313 | 494 | 1,096 |
| 2030 | 5 | 39,249 | 67,741 | 338,706 | 237,095 | 168 | 290 | 458 | 1,015 |
| 2031 | 5 | 36,504 | 62,711 | 313,556 | 219,489 | 156 | 269 | 425 | 940 |
| 2032 | 5 | 34,040 | 58,210 | 291,047 | 203,733 | 146 | 249 | 395 | 872 |
| 2033 | 5 | 31,569 | 53,738 | 268,690 | 188,083 | 135 | 230 | 365 | 805 |
| 2034 | 5 | 29,360 | 49,753 | 248,765 | 174,135 | 125 | 213 | 338 | 745 |
| 2035 | 5 | 27,307 | 46,065 | 230,324 | 161,227 | 117 | 197 | 314 | 690 |
| 2036 | 5 | 25,463 | 42,764 | 213,821 | 149,675 | 109 | 183 | 292 | 641 |
| 2037 | 5 | 23,615 | 39,484 | 197,423 | 138,196 | 101 | 169 | 270 | 591 |
| 2038 | 5 | 21,964 | 36,562 | 182,808 | 127,965 | 94 | 156 | 250 | 548 |
| 2039 | 5 | 20,427 | 33,856 | 169,280 | 118,496 | 88 | 145 | 233 | 507 |
| 2040 | 5 | 19,048 | 31,434 | 157,172 | 110,021 | 81 | 135 | 216 | 471 |
| 2041 | 5 | 17,665 | 29,028 | 145,137 | 101,596 | 76 | 124 | 200 | 435 |
| Subtotal | | 818,431 | 1,422,939 | 7,114,694 | 4,980,286 | 3,503 | 6,090 | 9,593 | 21,316 |
| Remaining | | 123,994 | 190,941 | 954,705 | 668,293 | 531 | 817 | 1,348 | 2,860 |
| Total | | 942,425 | 1,613,880 | 8,069,399 | 5,648,579 | 4,034 | 6,907 | 10,941 | 24,176 |
| Cumulative Ultimate | | 1,316,810 | 2,259,235 | 6,421,544 | 4,490,943 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 27.19 | 40.31 | 3.128 | 25,452 | 19,479 | 44,931 | 7,843 | 52,774 |
| 2023 | 63.90 | 27.19 | 40.36 | 3.128 | 21,471 | 16,338 | 37,809 | 6,577 | 44,386 |
| 2024 | 63.90 | 27.19 | 40.40 | 3.128 | 18,696 | 14,148 | 32,844 | 5,697 | 38,541 |
| 2025 | 63.90 | 27.19 | 40.45 | 3.128 | 16,527 | 12,443 | 28,970 | 5,009 | 33,979 |
| 2026 | 63.90 | 27.19 | 40.49 | 3.128 | 14,879 | 11,143 | 26,022 | 4,487 | 30,509 |
| 2027 | 63.90 | 27.19 | 40.53 | 3.128 | 13,554 | 10,101 | 23,655 | 4,067 | 27,722 |
| 2028 | 63.90 | 27.19 | 40.58 | 3.128 | 12,497 | 9,266 | 21,763 | 3,731 | 25,494 |
| 2029 | 63.90 | 27.19 | 40.62 | 3.128 | 11,545 | 8,520 | 20,065 | 3,430 | 23,495 |
| 2030 | 63.90 | 27.19 | 40.66 | 3.128 | 10,734 | 7,883 | 18,617 | 3,174 | 21,791 |
| 2031 | 63.90 | 27.19 | 40.70 | 3.128 | 9,984 | 7,299 | 17,283 | 2,938 | 20,221 |
| 2032 | 63.90 | 27.19 | 40.74 | 3.128 | 9,310 | 6,774 | 16,084 | 2,728 | 18,812 |
| 2033 | 63.90 | 27.19 | 40.78 | 3.128 | 8,634 | 6,254 | 14,888 | 2,518 | 17,406 |
| 2034 | 63.90 | 27.19 | 40.82 | 3.128 | 8,030 | 5,791 | 13,821 | 2,331 | 16,152 |
| 2035 | 63.90 | 27.19 | 40.85 | 3.128 | 7,468 | 5,361 | 12,829 | 2,159 | 14,988 |
| 2036 | 63.90 | 27.19 | 40.89 | 3.128 | 6,964 | 4,977 | 11,941 | 2,003 | 13,944 |
| 2037 | 63.90 | 27.19 | 40.93 | 3.128 | 6,459 | 4,595 | 11,054 | 1,851 | 12,905 |
| 2038 | 63.90 | 27.19 | 40.97 | 3.128 | 6,007 | 4,255 | 10,262 | 1,713 | 11,975 |
| 2039 | 63.90 | 27.19 | 41.01 | 3.128 | 5,587 | 3,940 | 9,527 | 1,586 | 11,113 |
| 2040 | 63.90 | 27.19 | 41.04 | 3.128 | 5,209 | 3,659 | 8,868 | 1,473 | 10,341 |
| 2041 | 63.90 | 27.19 | 41.08 | 3.128 | 4,832 | 3,378 | 8,210 | 1,360 | 9,570 |
| Subtotal | 63.90 | 27.19 | 40.60 | 3.128 | 223,839 | 165,604 | 389,443 | 66,675 | 456,118 |
| Remaining | 63.90 | 27.19 | 41.64 | 3.128 | 33,912 | 22,222 | 56,134 | 8,947 | 65,081 |
| Total | 63.90 | 27.19 | 40.73 | 3.128 | 257,751 | 187,826 | 445,577 | 75,622 | 521,199 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,473 | 2,515 | 8,327 | 39,459 | 39,459 | 37,461 | 37,461 | 5 | 0 |
| 2023 | 2,080 | 2,115 | 6,985 | 33,206 | 72,665 | 28,532 | 65,993 | | |
| 2024 | 1,805 | 1,837 | 6,049 | 28,850 | 101,515 | 22,433 | 88,426 | | |
| 2025 | 1,591 | 1,619 | 5,319 | 25,450 | 126,965 | 17,908 | 106,334 | | |
| 2026 | 1,431 | 1,455 | 4,764 | 22,859 | 149,824 | 14,563 | 120,897 | | |
| 2027 | 1,297 | 1,321 | 4,318 | 20,786 | 170,610 | 11,984 | 132,881 | | |
| 2028 | 1,194 | 1,215 | 3,962 | 19,123 | 189,733 | 9,980 | 142,861 | | |
| 2029 | 1,099 | 1,119 | 3,642 | 17,635 | 207,368 | 8,329 | 151,190 | | |
| 2030 | 1,020 | 1,039 | 3,371 | 16,361 | 223,729 | 6,997 | 158,187 | | |
| 2031 | 1,019 | 960 | 3,120 | 15,122 | 238,851 | 5,853 | 164,040 | | |
| 2032 | 949 | 893 | 2,896 | 14,074 | 252,925 | 4,932 | 168,972 | | |
| 2033 | 877 | 827 | 2,674 | 13,028 | 265,953 | 4,132 | 173,104 | | |
| 2034 | 813 | 767 | 2,475 | 12,097 | 278,050 | 3,472 | 176,576 | | |
| 2035 | 755 | 711 | 2,292 | 11,230 | 289,280 | 2,919 | 179,495 | | |
| 2036 | 703 | 662 | 2,128 | 10,451 | 299,731 | 2,459 | 181,954 | | |
| 2037 | 649 | 613 | 1,964 | 9,679 | 309,410 | 2,061 | 184,015 | | |
| 2038 | 602 | 569 | 1,820 | 8,984 | 318,394 | 1,732 | 185,747 | | |
| 2039 | 559 | 528 | 1,684 | 8,342 | 326,736 | 1,456 | 187,203 | | |
| 2040 | 520 | 491 | 1,564 | 7,766 | 334,502 | 1,226 | 188,429 | | |
| 2041 | 481 | 454 | 1,444 | 7,191 | 341,693 | 1,028 | 189,457 | | |
| Subtotal | 21,917 | 21,710 | 70,798 | 341,693 | | 189,457 | | | |
| Remaining | 3,257 | 3,091 | 9,501 | 49,232 | 390,925 | 4,419 | 193,876 | | |
| Total | 25,174 | 24,801 | 80,299 | 390,925 | | 193,876 | | | |

Month of Last Production: 11/2053

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.42800 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 261,095 |
| 8.00 Percent | 218,217 |
| 12.00 Percent | 175,741 |
| 15.00 Percent | 154,220 |
| 20.00 Percent | 128,343 |
| 25.00 Percent | 110,153 |
| 30.00 Percent | 96,648 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **WELCH 39 3**

County: **MARTIN**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7100781**
Operator: **CROWNQUEST OPERATING LLC**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 11,942 | 3,725 | 40,053 | 25,233 | 560 | 175 | 735 | 1,183 |
| 2023 | 4 | 10,094 | 3,172 | 34,110 | 21,490 | 473 | 148 | 621 | 1,007 |
| 2024 | 4 | 8,818 | 2,792 | 30,021 | 18,913 | 413 | 131 | 544 | 887 |
| 2025 | 4 | 7,825 | 2,496 | 26,837 | 16,907 | 367 | 117 | 484 | 792 |
| 2026 | 4 | 7,071 | 2,272 | 24,436 | 15,395 | 332 | 107 | 439 | 722 |
| 2027 | 4 | 6,466 | 2,094 | 22,512 | 14,182 | 303 | 98 | 401 | 665 |
| 2028 | 3 | 5,985 | 1,952 | 20,990 | 13,224 | 280 | 91 | 371 | 620 |
| 2029 | 3 | 5,544 | 1,822 | 19,590 | 12,342 | 260 | 86 | 346 | 578 |
| 2030 | 3 | 5,156 | 1,707 | 18,356 | 11,564 | 242 | 80 | 322 | 542 |
| 2031 | 3 | 4,795 | 1,600 | 17,199 | 10,836 | 224 | 75 | 299 | 508 |
| 2032 | 3 | 4,471 | 1,502 | 16,158 | 10,179 | 210 | 70 | 280 | 477 |
| 2033 | 3 | 4,147 | 1,404 | 15,098 | 9,512 | 194 | 66 | 260 | 446 |
| 2034 | 3 | 3,857 | 1,316 | 14,146 | 8,912 | 181 | 62 | 243 | 418 |
| 2035 | 3 | 3,587 | 1,233 | 13,255 | 8,351 | 168 | 57 | 225 | 391 |
| 2036 | 3 | 3,345 | 1,158 | 12,453 | 7,845 | 157 | 55 | 212 | 368 |
| 2037 | 2 | 3,103 | 1,082 | 11,635 | 7,330 | 146 | 50 | 196 | 344 |
| 2038 | 2 | 2,885 | 1,014 | 10,902 | 6,868 | 135 | 48 | 183 | 322 |
| 2039 | 2 | 2,683 | 950 | 10,215 | 6,436 | 126 | 45 | 171 | 301 |
| 2040 | 2 | 2,502 | 892 | 9,597 | 6,046 | 117 | 41 | 158 | 284 |
| 2041 | 2 | 2,321 | 834 | 8,967 | 5,649 | 109 | 39 | 148 | 264 |
| Subtotal | | 106,597 | 35,017 | 376,530 | 237,214 | 4,997 | 1,641 | 6,638 | 11,119 |
| Remaining | | 16,492 | 6,158 | 66,214 | 41,715 | 773 | 289 | 1,062 | 1,956 |
| Total | | 123,089 | 41,175 | 442,744 | 278,929 | 5,770 | 1,930 | 7,700 | 13,075 |
| Cumulative Ultimate | | 233,109 | 770,291 | 1,213,035 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.28 | 19.03 | 55.05 | 3.675 | 37,102 | 3,324 | 40,426 | 4,347 | 44,773 |
| 2023 | 66.28 | 19.03 | 54.98 | 3.675 | 31,362 | 2,830 | 34,192 | 3,703 | 37,895 |
| 2024 | 66.28 | 19.03 | 54.92 | 3.675 | 27,397 | 2,491 | 29,888 | 3,258 | 33,146 |
| 2025 | 66.28 | 19.03 | 54.85 | 3.675 | 24,310 | 2,227 | 26,537 | 2,913 | 29,450 |
| 2026 | 66.28 | 19.03 | 54.79 | 3.675 | 21,970 | 2,027 | 23,997 | 2,652 | 26,649 |
| 2027 | 66.28 | 19.03 | 54.72 | 3.675 | 20,090 | 1,869 | 21,959 | 2,444 | 24,403 |
| 2028 | 66.28 | 19.03 | 54.66 | 3.675 | 18,593 | 1,741 | 20,334 | 2,278 | 22,612 |
| 2029 | 66.28 | 19.03 | 54.59 | 3.675 | 17,224 | 1,626 | 18,850 | 2,126 | 20,976 |
| 2030 | 66.28 | 19.03 | 54.53 | 3.675 | 16,019 | 1,523 | 17,542 | 1,992 | 19,534 |
| 2031 | 66.28 | 19.03 | 54.46 | 3.675 | 14,898 | 1,427 | 16,325 | 1,867 | 18,192 |
| 2032 | 66.28 | 19.03 | 54.40 | 3.675 | 13,893 | 1,341 | 15,234 | 1,754 | 16,988 |
| 2033 | 66.28 | 19.03 | 54.33 | 3.675 | 12,885 | 1,253 | 14,138 | 1,639 | 15,777 |
| 2034 | 66.28 | 19.03 | 54.26 | 3.675 | 11,983 | 1,173 | 13,156 | 1,535 | 14,691 |
| 2035 | 66.28 | 19.03 | 54.20 | 3.675 | 11,145 | 1,100 | 12,245 | 1,439 | 13,684 |
| 2036 | 66.28 | 19.03 | 54.13 | 3.675 | 10,392 | 1,034 | 11,426 | 1,351 | 12,777 |
| 2037 | 66.28 | 19.03 | 54.06 | 3.675 | 9,638 | 965 | 10,603 | 1,263 | 11,866 |
| 2038 | 66.28 | 19.03 | 53.99 | 3.675 | 8,964 | 905 | 9,869 | 1,184 | 11,053 |
| 2039 | 66.28 | 19.03 | 53.93 | 3.675 | 8,337 | 847 | 9,184 | 1,108 | 10,292 |
| 2040 | 66.28 | 19.03 | 53.86 | 3.675 | 7,774 | 797 | 8,571 | 1,042 | 9,613 |
| 2041 | 66.28 | 19.03 | 53.79 | 3.675 | 7,210 | 744 | 7,954 | 973 | 8,927 |
| Subtotal | 66.28 | 19.03 | 54.60 | 3.675 | 331,186 | 31,244 | 362,430 | 40,868 | 403,298 |
| Remaining | 66.28 | 19.03 | 53.44 | 3.675 | 51,240 | 5,494 | 56,734 | 7,187 | 63,921 |
| Total | 66.28 | 19.03 | 54.44 | 3.675 | 382,426 | 36,738 | 419,164 | 48,055 | 467,219 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,997 | 2,139 | 411 | 40,226 | 40,226 | 38,189 | 38,189 | 4 | 0 |
| 2023 | 1,691 | 1,810 | 349 | 34,045 | 74,271 | 29,250 | 67,439 | | |
| 2024 | 1,479 | 1,583 | 308 | 29,776 | 104,047 | 23,152 | 90,591 | | |
| 2025 | 1,315 | 1,407 | 275 | 26,453 | 130,500 | 18,614 | 109,205 | | |
| 2026 | 1,190 | 1,273 | 250 | 23,936 | 154,436 | 15,246 | 124,451 | | |
| 2027 | 1,089 | 1,166 | 231 | 21,917 | 176,353 | 12,636 | 137,087 | | |
| 2028 | 1,010 | 1,080 | 215 | 20,307 | 196,660 | 10,598 | 147,685 | | |
| 2029 | 937 | 1,002 | 201 | 18,836 | 215,496 | 8,896 | 156,581 | | |
| 2030 | 873 | 933 | 188 | 17,540 | 233,036 | 7,501 | 164,082 | | |
| 2031 | 859 | 867 | 176 | 16,290 | 249,326 | 6,305 | 170,387 | | |
| 2032 | 802 | 809 | 166 | 15,211 | 264,537 | 5,329 | 175,716 | | |
| 2033 | 747 | 751 | 155 | 14,124 | 278,661 | 4,479 | 180,195 | | |
| 2034 | 695 | 700 | 145 | 13,151 | 291,812 | 3,776 | 183,971 | | |
| 2035 | 648 | 652 | 136 | 12,248 | 304,060 | 3,183 | 187,154 | | |
| 2036 | 605 | 609 | 127 | 11,436 | 315,496 | 2,691 | 189,845 | | |
| 2037 | 562 | 565 | 120 | 10,619 | 326,115 | 2,261 | 192,106 | | |
| 2038 | 524 | 526 | 111 | 9,892 | 336,007 | 1,907 | 194,013 | | |
| 2039 | 488 | 490 | 105 | 9,209 | 345,216 | 1,607 | 195,620 | | |
| 2040 | 456 | 458 | 98 | 8,601 | 353,817 | 1,358 | 196,978 | | |
| 2041 | 424 | 425 | 92 | 7,986 | 361,803 | 1,142 | 198,120 | | |
| Subtotal | 18,391 | 19,245 | 3,859 | 361,803 | | 198,120 | | | |
| Remaining | 3,043 | 3,044 | 679 | 57,155 | 418,958 | 5,121 | 203,241 | | |
| Total | 21,434 | 22,289 | 4,538 | 418,958 | | 203,241 | | | |

Month of Last Production: 07/2052

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.68750 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 276,182 |
| 8.00 Percent | 227,381 |
| 12.00 Percent | 183,734 |
| 15.00 Percent | 160,699 |
| 20.00 Percent | 133,182 |
| 25.00 Percent | 113,964 |
| 30.00 Percent | 99,766 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **XBC GIDDINGS EST**

County: **UPTON**

SRT Field Name: **SPRABERRY (TREND AREA)**
Master Asset: **M7101286**
Operator: **PIONEER NATURAL RESOURCES USA**
Zone: **TREND AREA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 278 | 2,428,975 | 4,768,287 | 13,623,676 | 8,174,206 | 2,247 | 4,411 | 6,658 | 7,561 |
| 2023 | 278 | 2,129,182 | 4,188,822 | 11,968,064 | 7,180,838 | 1,969 | 3,874 | 5,843 | 6,642 |
| 2024 | 278 | 1,870,893 | 3,689,686 | 10,541,959 | 6,325,176 | 1,731 | 3,413 | 5,144 | 5,851 |
| 2025 | 268 | 1,632,752 | 3,230,833 | 9,230,954 | 5,538,572 | 1,510 | 2,989 | 4,499 | 5,123 |
| 2026 | 268 | 1,436,187 | 2,843,589 | 8,124,537 | 4,874,722 | 1,329 | 2,630 | 3,959 | 4,510 |
| 2027 | 268 | 1,263,952 | 2,503,593 | 7,153,123 | 4,291,874 | 1,169 | 2,316 | 3,485 | 3,969 |
| 2028 | 268 | 1,115,707 | 2,210,497 | 6,315,707 | 3,789,424 | 1,032 | 2,045 | 3,077 | 3,506 |
| 2029 | 268 | 979,828 | 1,941,492 | 5,547,120 | 3,328,272 | 906 | 1,796 | 2,702 | 3,078 |
| 2030 | 268 | 863,273 | 1,710,528 | 4,887,223 | 2,932,334 | 799 | 1,582 | 2,381 | 2,713 |
| 2031 | 268 | 760,771 | 1,507,296 | 4,306,559 | 2,583,935 | 703 | 1,394 | 2,097 | 2,390 |
| 2032 | 268 | 672,295 | 1,331,824 | 3,805,212 | 2,283,127 | 622 | 1,232 | 1,854 | 2,112 |
| 2033 | 268 | 590,970 | 1,170,521 | 3,344,346 | 2,006,608 | 547 | 1,083 | 1,630 | 1,856 |
| 2034 | 268 | 521,088 | 1,031,903 | 2,948,294 | 1,768,976 | 482 | 954 | 1,436 | 1,636 |
| 2035 | 268 | 459,037 | 909,483 | 2,598,522 | 1,559,114 | 425 | 841 | 1,266 | 1,442 |
| 2036 | 257 | 405,639 | 803,876 | 2,296,789 | 1,378,073 | 375 | 744 | 1,119 | 1,275 |
| 2037 | 257 | 356,341 | 706,205 | 2,017,729 | 1,210,637 | 329 | 653 | 982 | 1,120 |
| 2038 | 242 | 314,130 | 622,493 | 1,778,551 | 1,067,131 | 291 | 576 | 867 | 987 |
| 2039 | 242 | 277,320 | 549,301 | 1,569,431 | 941,659 | 256 | 508 | 764 | 871 |
| 2040 | 242 | 245,477 | 486,018 | 1,388,623 | 833,173 | 228 | 450 | 678 | 771 |
| 2041 | 242 | 216,125 | 427,728 | 1,222,081 | 733,249 | 199 | 395 | 594 | 678 |
| Subtotal | | 18,539,942 | 36,633,975 | 104,668,500 | 62,801,100 | 17,149 | 33,886 | 51,035 | 58,091 |
| Remaining | | 183,948 | 363,905 | 1,039,728 | 623,837 | 171 | 337 | 508 | 577 |
| Total | | 18,723,890 | 36,997,880 | 105,708,228 | 63,424,937 | 17,320 | 34,223 | 51,543 | 58,668 |
| Cumulative Ultimate | | 44,845,584 | 112,819,758 | 218,527,986 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.16 | 23.05 | 37.93 | 3.370 | 150,905 | 101,645 | 252,550 | 25,484 | 278,034 |
| 2023 | 67.16 | 23.05 | 37.91 | 3.370 | 132,279 | 89,292 | 221,571 | 22,387 | 243,958 |
| 2024 | 67.16 | 23.05 | 37.89 | 3.370 | 116,233 | 78,653 | 194,886 | 19,720 | 214,606 |
| 2025 | 67.16 | 23.05 | 37.86 | 3.370 | 101,438 | 68,871 | 170,309 | 17,267 | 187,576 |
| 2026 | 67.16 | 23.05 | 37.85 | 3.370 | 89,226 | 60,616 | 149,842 | 15,198 | 165,040 |
| 2027 | 67.16 | 23.05 | 37.85 | 3.370 | 78,525 | 53,369 | 131,894 | 13,380 | 145,274 |
| 2028 | 67.16 | 23.05 | 37.84 | 3.370 | 69,316 | 47,120 | 116,436 | 11,815 | 128,251 |
| 2029 | 67.16 | 23.05 | 37.84 | 3.370 | 60,873 | 41,387 | 102,260 | 10,376 | 112,636 |
| 2030 | 67.16 | 23.05 | 37.84 | 3.370 | 53,633 | 36,463 | 90,096 | 9,142 | 99,238 |
| 2031 | 67.16 | 23.05 | 37.84 | 3.370 | 47,264 | 32,131 | 79,395 | 8,056 | 87,451 |
| 2032 | 67.16 | 23.05 | 37.85 | 3.370 | 41,768 | 28,390 | 70,158 | 7,118 | 77,276 |
| 2033 | 67.16 | 23.05 | 37.85 | 3.370 | 36,715 | 24,952 | 61,667 | 6,255 | 67,922 |
| 2034 | 67.16 | 23.05 | 37.85 | 3.370 | 32,374 | 21,997 | 54,371 | 5,515 | 59,886 |
| 2035 | 67.16 | 23.05 | 37.84 | 3.370 | 28,518 | 19,387 | 47,905 | 4,861 | 52,766 |
| 2036 | 67.16 | 23.05 | 37.84 | 3.370 | 25,201 | 17,136 | 42,337 | 4,297 | 46,634 |
| 2037 | 67.16 | 23.05 | 37.84 | 3.370 | 22,139 | 15,054 | 37,193 | 3,774 | 40,967 |
| 2038 | 67.16 | 23.05 | 37.84 | 3.370 | 19,516 | 13,270 | 32,786 | 3,327 | 36,113 |
| 2039 | 67.16 | 23.05 | 37.85 | 3.370 | 17,229 | 11,709 | 28,938 | 2,936 | 31,874 |
| 2040 | 67.16 | 23.05 | 37.85 | 3.370 | 15,250 | 10,360 | 25,610 | 2,597 | 28,207 |
| 2041 | 67.16 | 23.05 | 37.85 | 3.370 | 13,428 | 9,118 | 22,546 | 2,286 | 24,832 |
| Subtotal | 67.16 | 23.05 | 37.87 | 3.370 | 1,151,830 | 780,920 | 1,932,750 | 195,791 | 2,128,541 |
| Remaining | 67.16 | 23.05 | 37.86 | 3.370 | 11,428 | 7,757 | 19,185 | 1,945 | 21,130 |
| Total | 67.16 | 23.05 | 37.87 | 3.370 | 1,163,258 | 788,677 | 1,951,935 | 197,736 | 2,149,671 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 278 | Gas 0 |
| 2022 | 12,920 | 13,256 | 2,268 | 249,590 | 249,590 | 236,844 | 236,844 | | |
| 2023 | 11,340 | 11,631 | 1,993 | 218,994 | 468,584 | 188,126 | 424,970 | | |
| 2024 | 9,974 | 10,231 | 1,755 | 192,646 | 661,230 | 149,796 | 574,766 | | |
| 2025 | 8,719 | 8,943 | 1,537 | 168,377 | 829,607 | 118,503 | 693,269 | | |
| 2026 | 7,673 | 7,868 | 1,353 | 148,146 | 977,753 | 94,388 | 787,657 | | |
| 2027 | 6,752 | 6,926 | 1,191 | 130,405 | 1,108,158 | 75,214 | 862,871 | | |
| 2028 | 5,963 | 6,115 | 1,052 | 115,121 | 1,223,279 | 60,101 | 922,972 | | |
| 2029 | 5,236 | 5,370 | 923 | 101,107 | 1,324,386 | 47,777 | 970,749 | | |
| 2030 | 4,613 | 4,731 | 814 | 89,080 | 1,413,466 | 38,107 | 1,008,856 | | |
| 2031 | 4,267 | 4,159 | 717 | 78,308 | 1,491,774 | 30,326 | 1,039,182 | | |
| 2032 | 3,770 | 3,676 | 633 | 69,197 | 1,560,971 | 24,255 | 1,063,437 | | |
| 2033 | 3,314 | 3,230 | 557 | 60,821 | 1,621,792 | 19,297 | 1,082,734 | | |
| 2034 | 2,921 | 2,848 | 491 | 53,626 | 1,675,418 | 15,403 | 1,098,137 | | |
| 2035 | 2,575 | 2,510 | 433 | 47,248 | 1,722,666 | 12,286 | 1,110,423 | | |
| 2036 | 2,275 | 2,218 | 382 | 41,759 | 1,764,425 | 9,828 | 1,120,251 | | |
| 2037 | 1,999 | 1,948 | 336 | 36,684 | 1,801,109 | 7,815 | 1,128,066 | | |
| 2038 | 1,763 | 1,718 | 296 | 32,336 | 1,833,445 | 6,236 | 1,134,302 | | |
| 2039 | 1,554 | 1,516 | 262 | 28,542 | 1,861,987 | 4,983 | 1,139,285 | | |
| 2040 | 1,377 | 1,341 | 231 | 25,258 | 1,887,245 | 3,991 | 1,143,276 | | |
| 2041 | 1,211 | 1,181 | 203 | 22,237 | 1,909,482 | 3,181 | 1,146,457 | | |
| Subtotal | 100,216 | 101,416 | 17,427 | 1,909,482 | | 1,146,457 | | | |
| Remaining | 1,031 | 1,005 | 173 | 18,921 | 1,928,403 | 2,454 | 1,148,911 | | |
| Total | 101,247 | 102,421 | 17,600 | 1,928,403 | | 1,148,911 | | | |

Month of Last Production: 12/2042
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.09250

Present Worth Profile (\$)
5.00 Percent 1,449,924
8.00 Percent 1,254,196
12.00 Percent 1,059,098
15.00 Percent 947,068
20.00 Percent 804,134
25.00 Percent 698,247
30.00 Percent 616,878



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY DEEP**
Lease: **SPRABERRY AJ**

County: **DAWSON**

SRT Field Name: **SPRABERRY**
Master Asset: **M7100212**
Operator: **CHEVRON U S A INC**
Zone: **SPRABERRY LOWER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 16 | 29,764 | 0 | 2,244 | 0 | 188 | 0 | 188 | 0 |
| 2023 | 16 | 26,949 | 0 | 2,038 | 0 | 169 | 0 | 169 | 0 |
| 2024 | 16 | 24,470 | 0 | 1,856 | 0 | 154 | 0 | 154 | 0 |
| 2025 | 15 | 22,101 | 0 | 1,683 | 0 | 140 | 0 | 140 | 0 |
| 2026 | 15 | 20,023 | 0 | 1,529 | 0 | 126 | 0 | 126 | 0 |
| 2027 | 15 | 18,144 | 0 | 1,391 | 0 | 114 | 0 | 114 | 0 |
| 2028 | 15 | 16,489 | 0 | 1,269 | 0 | 104 | 0 | 104 | 0 |
| 2029 | 15 | 14,904 | 0 | 1,150 | 0 | 94 | 0 | 94 | 0 |
| 2030 | 15 | 13,513 | 0 | 1,048 | 0 | 85 | 0 | 85 | 0 |
| 2031 | 15 | 12,255 | 0 | 953 | 0 | 77 | 0 | 77 | 0 |
| 2032 | 15 | 11,145 | 0 | 871 | 0 | 70 | 0 | 70 | 0 |
| 2033 | 15 | 10,083 | 0 | 790 | 0 | 64 | 0 | 64 | 0 |
| 2034 | 15 | 9,148 | 0 | 721 | 0 | 58 | 0 | 58 | 0 |
| 2035 | 15 | 8,303 | 0 | 656 | 0 | 52 | 0 | 52 | 0 |
| 2036 | 15 | 7,556 | 0 | 600 | 0 | 48 | 0 | 48 | 0 |
| 2037 | 14 | 6,841 | 0 | 545 | 0 | 43 | 0 | 43 | 0 |
| 2038 | 14 | 3,155 | 0 | 252 | 0 | 20 | 0 | 20 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 254,843 | 0 | 19,596 | 0 | 1,606 | 0 | 1,606 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 254,843 | 0 | 19,596 | 0 | 1,606 | 0 | 1,606 | 0 |
| Cumulative Ultimate | | 15,847,865 | | 6,809,771 | | | | | |
| Ultimate | | 16,102,708 | | 6,829,367 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | | 11,855 | 0 | 11,855 | 0 | 11,855 |
| 2023 | 63.22 | | 63.22 | | 10,734 | 0 | 10,734 | 0 | 10,734 |
| 2024 | 63.22 | | 63.22 | | 9,746 | 0 | 9,746 | 0 | 9,746 |
| 2025 | 63.22 | | 63.22 | | 8,802 | 0 | 8,802 | 0 | 8,802 |
| 2026 | 63.22 | | 63.22 | | 7,976 | 0 | 7,976 | 0 | 7,976 |
| 2027 | 63.22 | | 63.22 | | 7,226 | 0 | 7,226 | 0 | 7,226 |
| 2028 | 63.22 | | 63.22 | | 6,568 | 0 | 6,568 | 0 | 6,568 |
| 2029 | 63.22 | | 63.22 | | 5,936 | 0 | 5,936 | 0 | 5,936 |
| 2030 | 63.22 | | 63.22 | | 5,382 | 0 | 5,382 | 0 | 5,382 |
| 2031 | 63.22 | | 63.22 | | 4,881 | 0 | 4,881 | 0 | 4,881 |
| 2032 | 63.22 | | 63.22 | | 4,439 | 0 | 4,439 | 0 | 4,439 |
| 2033 | 63.22 | | 63.22 | | 4,016 | 0 | 4,016 | 0 | 4,016 |
| 2034 | 63.22 | | 63.22 | | 3,644 | 0 | 3,644 | 0 | 3,644 |
| 2035 | 63.22 | | 63.22 | | 3,307 | 0 | 3,307 | 0 | 3,307 |
| 2036 | 63.22 | | 63.22 | | 3,009 | 0 | 3,009 | 0 | 3,009 |
| 2037 | 63.22 | | 63.22 | | 2,725 | 0 | 2,725 | 0 | 2,725 |
| 2038 | 63.22 | | 63.22 | | 1,257 | 0 | 1,257 | 0 | 1,257 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.22 | | 63.22 | | 101,503 | 0 | 101,503 | 0 | 101,503 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.22 | | 63.22 | | 101,503 | 0 | 101,503 | 0 | 101,503 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 516 | 567 | 356 | 10,416 | 10,416 | 9,881 | 9,881 | 16 | 0 |
| 2023 | 467 | 513 | 323 | 9,431 | 19,847 | 8,100 | 17,981 | | |
| 2024 | 424 | 466 | 293 | 8,563 | 28,410 | 6,656 | 24,637 | | |
| 2025 | 382 | 421 | 264 | 7,735 | 36,145 | 5,442 | 30,079 | | |
| 2026 | 347 | 382 | 240 | 7,007 | 43,152 | 4,464 | 34,543 | | |
| 2027 | 315 | 345 | 217 | 6,349 | 49,501 | 3,661 | 38,204 | | |
| 2028 | 285 | 315 | 198 | 5,770 | 55,271 | 3,012 | 41,216 | | |
| 2029 | 259 | 283 | 178 | 5,216 | 60,487 | 2,464 | 43,680 | | |
| 2030 | 234 | 258 | 162 | 4,728 | 65,215 | 2,022 | 45,702 | | |
| 2031 | 212 | 233 | 146 | 4,290 | 69,505 | 1,661 | 47,363 | | |
| 2032 | 193 | 213 | 134 | 3,899 | 73,404 | 1,367 | 48,730 | | |
| 2033 | 175 | 192 | 120 | 3,529 | 76,933 | 1,119 | 49,849 | | |
| 2034 | 158 | 174 | 110 | 3,202 | 80,135 | 919 | 50,768 | | |
| 2035 | 144 | 158 | 99 | 2,906 | 83,041 | 756 | 51,524 | | |
| 2036 | 131 | 144 | 91 | 2,643 | 85,684 | 622 | 52,146 | | |
| 2037 | 119 | 130 | 82 | 2,394 | 88,078 | 510 | 52,656 | | |
| 2038 | 54 | 60 | 37 | 1,106 | 89,184 | 218 | 52,874 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 4,415 | 4,854 | 3,050 | 89,184 | 89,184 | 52,874 | 52,874 | | |
| Remaining | | | | | | | | | |
| Total | 4,415 | 4,854 | 3,050 | 89,184 | 89,184 | 52,874 | 52,874 | | |

Month of Last Production: 06/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.63000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 67,180 |
| 8.00 Percent | 57,912 |
| 12.00 Percent | 48,553 |
| 15.00 Percent | 43,147 |
| 20.00 Percent | 36,252 |
| 25.00 Percent | 31,175 |
| 30.00 Percent | 27,311 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: TSTAR
Lease: SLAUGHTER BOB 606H

County: HOCKLEY

SRT Field Name: SLAUGHTER
Master Asset: M7100589,593,595,1628-1635
Operator: SABINAL ENERGY OPERATING LLC
Zone: UNKNOWN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 5 | 37,441 | 0 | 0 | 0 | 599 | 0 | 599 | 0 |
| 2023 | 5 | 34,449 | 0 | 0 | 0 | 551 | 0 | 551 | 0 |
| 2024 | 5 | 31,777 | 0 | 0 | 0 | 509 | 0 | 509 | 0 |
| 2025 | 5 | 29,153 | 0 | 0 | 0 | 466 | 0 | 466 | 0 |
| 2026 | 5 | 26,823 | 0 | 0 | 0 | 429 | 0 | 429 | 0 |
| 2027 | 5 | 24,679 | 0 | 0 | 0 | 395 | 0 | 395 | 0 |
| 2028 | 5 | 22,765 | 0 | 0 | 0 | 364 | 0 | 364 | 0 |
| 2029 | 5 | 20,885 | 0 | 0 | 0 | 335 | 0 | 335 | 0 |
| 2030 | 5 | 19,216 | 0 | 0 | 0 | 307 | 0 | 307 | 0 |
| 2031 | 5 | 17,679 | 0 | 0 | 0 | 283 | 0 | 283 | 0 |
| 2032 | 5 | 16,309 | 0 | 0 | 0 | 261 | 0 | 261 | 0 |
| 2033 | 5 | 14,962 | 0 | 0 | 0 | 239 | 0 | 239 | 0 |
| 2034 | 5 | 13,766 | 0 | 0 | 0 | 220 | 0 | 220 | 0 |
| 2035 | 5 | 12,665 | 0 | 0 | 0 | 203 | 0 | 203 | 0 |
| 2036 | 5 | 11,684 | 0 | 0 | 0 | 187 | 0 | 187 | 0 |
| 2037 | 5 | 10,719 | 0 | 0 | 0 | 172 | 0 | 172 | 0 |
| 2038 | 5 | 9,861 | 0 | 0 | 0 | 157 | 0 | 157 | 0 |
| 2039 | 5 | 9,074 | 0 | 0 | 0 | 146 | 0 | 146 | 0 |
| 2040 | 5 | 8,370 | 0 | 0 | 0 | 133 | 0 | 133 | 0 |
| 2041 | 5 | 7,679 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| Subtotal | | 379,956 | 0 | 0 | 0 | 6,079 | 0 | 6,079 | 0 |
| Remaining | | 33,357 | 0 | 0 | 0 | 534 | 0 | 534 | 0 |
| Total | | 413,313 | 0 | 0 | 0 | 6,613 | 0 | 6,613 | 0 |
| Cumulative Ultimate | | 1,662,489 | | 481,575 | | | | | |
| | | 2,075,802 | | 481,575 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.62 | | 66.62 | | 39,910 | 0 | 39,910 | 0 | 39,910 |
| 2023 | 66.62 | | 66.62 | | 36,719 | 0 | 36,719 | 0 | 36,719 |
| 2024 | 66.62 | | 66.62 | | 33,872 | 0 | 33,872 | 0 | 33,872 |
| 2025 | 66.62 | | 66.62 | | 31,076 | 0 | 31,076 | 0 | 31,076 |
| 2026 | 66.62 | | 66.62 | | 28,591 | 0 | 28,591 | 0 | 28,591 |
| 2027 | 66.62 | | 66.62 | | 26,305 | 0 | 26,305 | 0 | 26,305 |
| 2028 | 66.62 | | 66.62 | | 24,266 | 0 | 24,266 | 0 | 24,266 |
| 2029 | 66.62 | | 66.62 | | 22,262 | 0 | 22,262 | 0 | 22,262 |
| 2030 | 66.62 | | 66.62 | | 20,483 | 0 | 20,483 | 0 | 20,483 |
| 2031 | 66.62 | | 66.62 | | 18,845 | 0 | 18,845 | 0 | 18,845 |
| 2032 | 66.62 | | 66.62 | | 17,384 | 0 | 17,384 | 0 | 17,384 |
| 2033 | 66.62 | | 66.62 | | 15,948 | 0 | 15,948 | 0 | 15,948 |
| 2034 | 66.62 | | 66.62 | | 14,674 | 0 | 14,674 | 0 | 14,674 |
| 2035 | 66.62 | | 66.62 | | 13,500 | 0 | 13,500 | 0 | 13,500 |
| 2036 | 66.62 | | 66.62 | | 12,454 | 0 | 12,454 | 0 | 12,454 |
| 2037 | 66.62 | | 66.62 | | 11,425 | 0 | 11,425 | 0 | 11,425 |
| 2038 | 66.62 | | 66.62 | | 10,512 | 0 | 10,512 | 0 | 10,512 |
| 2039 | 66.62 | | 66.62 | | 9,672 | 0 | 9,672 | 0 | 9,672 |
| 2040 | 66.62 | | 66.62 | | 8,922 | 0 | 8,922 | 0 | 8,922 |
| 2041 | 66.62 | | 66.62 | | 8,185 | 0 | 8,185 | 0 | 8,185 |
| Subtotal | 66.62 | | 66.62 | | 405,005 | 0 | 405,005 | 0 | 405,005 |
| Remaining | 66.62 | | 66.62 | | 35,556 | 0 | 35,556 | 0 | 35,556 |
| Total | 66.62 | | 66.62 | | 440,561 | 0 | 440,561 | 0 | 440,561 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,736 | 1,909 | 0 | 36,265 | 36,265 | 34,400 | 34,400 | 5 | 0 |
| 2023 | 1,597 | 1,756 | 0 | 33,366 | 69,631 | 28,651 | 63,051 | | |
| 2024 | 1,474 | 1,620 | 0 | 30,778 | 100,409 | 23,923 | 86,974 | | |
| 2025 | 1,352 | 1,486 | 0 | 28,238 | 128,647 | 19,866 | 106,840 | | |
| 2026 | 1,243 | 1,367 | 0 | 25,981 | 154,628 | 16,547 | 123,387 | | |
| 2027 | 1,145 | 1,258 | 0 | 23,902 | 178,530 | 13,781 | 137,168 | | |
| 2028 | 1,055 | 1,161 | 0 | 22,050 | 200,580 | 11,507 | 148,675 | | |
| 2029 | 969 | 1,065 | 0 | 20,228 | 220,808 | 9,556 | 158,231 | | |
| 2030 | 891 | 979 | 0 | 18,613 | 239,421 | 7,959 | 166,190 | | |
| 2031 | 819 | 901 | 0 | 17,125 | 256,546 | 6,629 | 172,819 | | |
| 2032 | 757 | 832 | 0 | 15,795 | 272,341 | 5,535 | 178,354 | | |
| 2033 | 693 | 762 | 0 | 14,493 | 286,834 | 4,597 | 182,951 | | |
| 2034 | 639 | 702 | 0 | 13,333 | 300,167 | 3,828 | 186,779 | | |
| 2035 | 587 | 646 | 0 | 12,267 | 312,434 | 3,189 | 189,968 | | |
| 2036 | 542 | 596 | 0 | 11,316 | 323,750 | 2,662 | 192,630 | | |
| 2037 | 497 | 546 | 0 | 10,382 | 334,132 | 2,211 | 194,841 | | |
| 2038 | 457 | 503 | 0 | 9,552 | 343,684 | 1,842 | 196,683 | | |
| 2039 | 421 | 462 | 0 | 8,789 | 352,473 | 1,533 | 198,216 | | |
| 2040 | 388 | 427 | 0 | 8,107 | 360,580 | 1,281 | 199,497 | | |
| 2041 | 356 | 391 | 0 | 7,438 | 368,018 | 1,063 | 200,560 | | |
| Subtotal | 17,618 | 19,369 | 0 | 368,018 | | 200,560 | | | |
| Remaining | 1,546 | 1,701 | 0 | 32,309 | 400,327 | 3,428 | 203,988 | | |
| Total | 19,164 | 21,070 | 0 | 400,327 | | 203,988 | | | |

Month of Last Production: 09/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.60000

Present Worth Profile (\$)
5.00 Percent 273,964
8.00 Percent 227,604
12.00 Percent 184,573
15.00 Percent 161,290
20.00 Percent 133,047
25.00 Percent 113,134
30.00 Percent 98,382



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TWO GEORGES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 48,188 | 0 | 59,676 | 50,725 | 695 | 0 | 695 | 706 |
| 2023 | 3 | 43,180 | 0 | 53,479 | 45,456 | 622 | 0 | 622 | 634 |
| 2024 | 3 | 38,932 | 0 | 48,294 | 41,051 | 562 | 0 | 562 | 572 |
| 2025 | 3 | 34,942 | 0 | 43,426 | 36,912 | 505 | 0 | 505 | 515 |
| 2026 | 3 | 31,448 | 0 | 39,162 | 33,288 | 454 | 0 | 454 | 464 |
| 2027 | 3 | 28,307 | 0 | 35,315 | 30,018 | 408 | 0 | 408 | 419 |
| 2028 | 3 | 25,544 | 0 | 31,930 | 27,139 | 369 | 0 | 369 | 378 |
| 2029 | 3 | 22,924 | 0 | 28,711 | 24,405 | 330 | 0 | 330 | 341 |
| 2030 | 3 | 20,634 | 0 | 25,893 | 22,009 | 298 | 0 | 298 | 307 |
| 2031 | 3 | 18,572 | 0 | 23,349 | 19,847 | 267 | 0 | 267 | 278 |
| 2032 | 3 | 16,759 | 0 | 21,111 | 17,945 | 243 | 0 | 243 | 250 |
| 2033 | 3 | 15,041 | 0 | 18,984 | 16,135 | 217 | 0 | 217 | 226 |
| 2034 | 3 | 13,538 | 0 | 17,119 | 14,552 | 195 | 0 | 195 | 203 |
| 2035 | 3 | 12,184 | 0 | 15,439 | 13,123 | 175 | 0 | 175 | 184 |
| 2036 | 3 | 10,997 | 0 | 13,959 | 11,865 | 160 | 0 | 160 | 166 |
| 2037 | 3 | 9,868 | 0 | 12,552 | 10,669 | 142 | 0 | 142 | 149 |
| 2038 | 3 | 8,882 | 0 | 11,320 | 9,622 | 127 | 0 | 127 | 134 |
| 2039 | 3 | 7,994 | 0 | 10,208 | 8,677 | 116 | 0 | 116 | 121 |
| 2040 | 3 | 7,215 | 0 | 9,231 | 7,847 | 105 | 0 | 105 | 111 |
| 2041 | 3 | 4,564 | 0 | 4,967 | 4,221 | 70 | 0 | 70 | 66 |
| Subtotal | | 419,713 | 0 | 524,125 | 445,506 | 6,060 | 0 | 6,060 | 6,224 |
| Remaining | | 19,228 | 0 | 20,976 | 17,830 | 300 | 0 | 300 | 278 |
| Total | | 438,941 | 0 | 545,101 | 463,336 | 6,360 | 0 | 6,360 | 6,502 |
| Cumulative Ultimate | | 714,775 | | 1,005,868 | | | | | |
| Ultimate | | 1,153,716 | | 1,550,969 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.52 | | 61.52 | 2.381 | 42,735 | 0 | 42,735 | 1,682 | 44,417 |
| 2023 | 61.51 | | 61.51 | 2.382 | 38,318 | 0 | 38,318 | 1,508 | 39,826 |
| 2024 | 61.51 | | 61.51 | 2.382 | 34,553 | 0 | 34,553 | 1,363 | 35,916 |
| 2025 | 61.51 | | 61.51 | 2.382 | 31,011 | 0 | 31,011 | 1,227 | 32,238 |
| 2026 | 61.51 | | 61.51 | 2.382 | 27,912 | 0 | 27,912 | 1,106 | 29,018 |
| 2027 | 61.51 | | 61.51 | 2.382 | 25,122 | 0 | 25,122 | 997 | 26,119 |
| 2028 | 61.51 | | 61.51 | 2.382 | 22,671 | 0 | 22,671 | 903 | 23,574 |
| 2029 | 61.51 | | 61.51 | 2.382 | 20,346 | 0 | 20,346 | 812 | 21,158 |
| 2030 | 61.51 | | 61.51 | 2.383 | 18,312 | 0 | 18,312 | 732 | 19,044 |
| 2031 | 61.51 | | 61.51 | 2.383 | 16,484 | 0 | 16,484 | 661 | 17,145 |
| 2032 | 61.51 | | 61.51 | 2.383 | 14,873 | 0 | 14,873 | 596 | 15,469 |
| 2033 | 61.51 | | 61.51 | 2.383 | 13,350 | 0 | 13,350 | 538 | 13,888 |
| 2034 | 61.51 | | 61.51 | 2.383 | 12,015 | 0 | 12,015 | 485 | 12,500 |
| 2035 | 61.51 | | 61.51 | 2.383 | 10,814 | 0 | 10,814 | 436 | 11,250 |
| 2036 | 61.51 | | 61.51 | 2.383 | 9,759 | 0 | 9,759 | 396 | 10,155 |
| 2037 | 61.51 | | 61.51 | 2.383 | 8,759 | 0 | 8,759 | 355 | 9,114 |
| 2038 | 61.51 | | 61.51 | 2.383 | 7,882 | 0 | 7,882 | 321 | 8,203 |
| 2039 | 61.51 | | 61.51 | 2.383 | 7,096 | 0 | 7,096 | 290 | 7,386 |
| 2040 | 61.51 | | 61.51 | 2.383 | 6,402 | 0 | 6,402 | 261 | 6,663 |
| 2041 | 60.54 | | 60.54 | 2.422 | 4,303 | 0 | 4,303 | 159 | 4,462 |
| Subtotal | 61.50 | | 61.50 | 2.383 | 372,717 | 0 | 372,717 | 14,828 | 387,545 |
| Remaining | 60.50 | | 60.50 | 2.424 | 18,177 | 0 | 18,177 | 675 | 18,852 |
| Total | 61.45 | | 61.45 | 2.385 | 390,894 | 0 | 390,894 | 15,503 | 406,397 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,943 | 2,123 | 0 | 40,351 | 40,351 | 38,283 | 38,283 | 3 | 0 |
| 2023 | 1,742 | 1,905 | 0 | 36,179 | 76,530 | 31,074 | 69,357 | | |
| 2024 | 1,572 | 1,717 | 0 | 32,627 | 109,157 | 25,366 | 94,723 | | |
| 2025 | 1,410 | 1,541 | 0 | 29,287 | 138,444 | 20,607 | 115,330 | | |
| 2026 | 1,269 | 1,388 | 0 | 26,361 | 164,805 | 16,791 | 132,121 | | |
| 2027 | 1,143 | 1,249 | 0 | 23,727 | 188,532 | 13,684 | 145,805 | | |
| 2028 | 1,031 | 1,127 | 0 | 21,416 | 209,948 | 11,177 | 156,982 | | |
| 2029 | 926 | 1,012 | 0 | 19,220 | 229,168 | 9,082 | 166,064 | | |
| 2030 | 834 | 910 | 0 | 17,300 | 246,468 | 7,400 | 173,464 | | |
| 2031 | 766 | 819 | 0 | 15,560 | 262,028 | 6,023 | 179,487 | | |
| 2032 | 691 | 739 | 0 | 14,039 | 276,067 | 4,921 | 184,408 | | |
| 2033 | 621 | 663 | 0 | 12,604 | 288,671 | 3,988 | 188,406 | | |
| 2034 | 559 | 597 | 0 | 11,344 | 300,015 | 3,257 | 191,663 | | |
| 2035 | 504 | 538 | 0 | 10,208 | 310,223 | 2,655 | 194,318 | | |
| 2036 | 453 | 484 | 0 | 9,218 | 319,441 | 2,168 | 196,486 | | |
| 2037 | 408 | 435 | 0 | 8,271 | 327,712 | 1,762 | 198,248 | | |
| 2038 | 368 | 393 | 0 | 7,442 | 335,154 | 1,435 | 199,683 | | |
| 2039 | 330 | 353 | 0 | 6,703 | 341,857 | 1,170 | 200,853 | | |
| 2040 | 298 | 317 | 0 | 6,048 | 347,905 | 956 | 201,809 | | |
| 2041 | 199 | 214 | 0 | 4,049 | 351,954 | 580 | 202,389 | | |
| Subtotal | 17,067 | 18,524 | 0 | 351,954 | | 202,389 | | | |
| Remaining | 842 | 901 | 0 | 17,109 | 369,063 | 1,798 | 204,187 | | |
| Total | 17,909 | 19,425 | 0 | 369,063 | | 204,187 | | | |

Month of Last Production: 02/2048

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 265,232 |
| 8.00 Percent | 225,157 |
| 12.00 Percent | 186,622 |
| 15.00 Percent | 165,122 |
| 20.00 Percent | 138,340 |
| 25.00 Percent | 118,952 |
| 30.00 Percent | 104,306 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TWO GEORGES**
Lease: **LUDEMAN A 601H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **BONE SPRING**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 33,328 | 0 | 33,752 | 28,689 | 521 | 0 | 521 | 448 |
| 2023 | 2 | 29,995 | 0 | 30,478 | 25,906 | 468 | 0 | 468 | 405 |
| 2024 | 2 | 27,067 | 0 | 27,595 | 23,456 | 423 | 0 | 423 | 367 |
| 2025 | 2 | 24,293 | 0 | 24,849 | 21,122 | 380 | 0 | 380 | 330 |
| 2026 | 2 | 21,864 | 0 | 22,441 | 19,075 | 342 | 0 | 342 | 298 |
| 2027 | 2 | 19,680 | 0 | 20,266 | 17,226 | 307 | 0 | 307 | 269 |
| 2028 | 2 | 17,759 | 0 | 18,349 | 15,596 | 278 | 0 | 278 | 243 |
| 2029 | 2 | 15,938 | 0 | 16,523 | 14,045 | 249 | 0 | 249 | 220 |
| 2030 | 2 | 14,345 | 0 | 14,922 | 12,684 | 224 | 0 | 224 | 198 |
| 2031 | 2 | 12,912 | 0 | 13,475 | 11,454 | 201 | 0 | 201 | 179 |
| 2032 | 2 | 11,652 | 0 | 12,201 | 10,371 | 183 | 0 | 183 | 162 |
| 2033 | 2 | 10,457 | 0 | 10,987 | 9,338 | 163 | 0 | 163 | 146 |
| 2034 | 2 | 9,412 | 0 | 9,922 | 8,434 | 147 | 0 | 147 | 132 |
| 2035 | 2 | 8,471 | 0 | 8,960 | 7,616 | 132 | 0 | 132 | 119 |
| 2036 | 2 | 7,645 | 0 | 8,113 | 6,896 | 120 | 0 | 120 | 108 |
| 2037 | 2 | 6,861 | 0 | 7,306 | 6,210 | 107 | 0 | 107 | 97 |
| 2038 | 2 | 6,175 | 0 | 6,597 | 5,608 | 96 | 0 | 96 | 87 |
| 2039 | 2 | 5,558 | 0 | 5,958 | 5,064 | 87 | 0 | 87 | 79 |
| 2040 | 2 | 5,016 | 0 | 5,395 | 4,586 | 79 | 0 | 79 | 72 |
| 2041 | 2 | 4,501 | 0 | 4,858 | 4,129 | 70 | 0 | 70 | 65 |
| Subtotal | | 292,929 | 0 | 302,947 | 257,505 | 4,577 | 0 | 4,577 | 4,024 |
| Remaining | | 19,228 | 0 | 20,976 | 17,830 | 300 | 0 | 300 | 278 |
| Total | | 312,157 | 0 | 323,923 | 275,335 | 4,877 | 0 | 4,877 | 4,302 |
| Cumulative Ultimate | | 448,610 | | 588,173 | | | | 4,877 | 4,302 |
| Ultimate | | 760,767 | | 912,096 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.50 | | 60.50 | 2.424 | 31,507 | 0 | 31,507 | 1,087 | 32,594 |
| 2023 | 60.50 | | 60.50 | 2.424 | 28,355 | 0 | 28,355 | 981 | 29,336 |
| 2024 | 60.50 | | 60.50 | 2.424 | 25,588 | 0 | 25,588 | 888 | 26,476 |
| 2025 | 60.50 | | 60.50 | 2.424 | 22,965 | 0 | 22,965 | 800 | 23,765 |
| 2026 | 60.50 | | 60.50 | 2.424 | 20,670 | 0 | 20,670 | 723 | 21,393 |
| 2027 | 60.50 | | 60.50 | 2.424 | 18,604 | 0 | 18,604 | 652 | 19,256 |
| 2028 | 60.50 | | 60.50 | 2.424 | 16,788 | 0 | 16,788 | 591 | 17,379 |
| 2029 | 60.50 | | 60.50 | 2.424 | 15,067 | 0 | 15,067 | 532 | 15,599 |
| 2030 | 60.50 | | 60.50 | 2.424 | 13,561 | 0 | 13,561 | 481 | 14,042 |
| 2031 | 60.50 | | 60.50 | 2.424 | 12,207 | 0 | 12,207 | 434 | 12,641 |
| 2032 | 60.50 | | 60.50 | 2.424 | 11,014 | 0 | 11,014 | 392 | 11,406 |
| 2033 | 60.50 | | 60.50 | 2.424 | 9,886 | 0 | 9,886 | 354 | 10,240 |
| 2034 | 60.50 | | 60.50 | 2.424 | 8,898 | 0 | 8,898 | 320 | 9,218 |
| 2035 | 60.50 | | 60.50 | 2.424 | 8,008 | 0 | 8,008 | 288 | 8,296 |
| 2036 | 60.50 | | 60.50 | 2.424 | 7,227 | 0 | 7,227 | 261 | 7,488 |
| 2037 | 60.50 | | 60.50 | 2.424 | 6,486 | 0 | 6,486 | 235 | 6,721 |
| 2038 | 60.50 | | 60.50 | 2.424 | 5,837 | 0 | 5,837 | 213 | 6,050 |
| 2039 | 60.50 | | 60.50 | 2.424 | 5,255 | 0 | 5,255 | 192 | 5,447 |
| 2040 | 60.50 | | 60.50 | 2.424 | 4,741 | 0 | 4,741 | 173 | 4,914 |
| 2041 | 60.50 | | 60.50 | 2.424 | 4,256 | 0 | 4,256 | 157 | 4,413 |
| Subtotal | 60.50 | | 60.50 | 2.424 | 276,920 | 0 | 276,920 | 9,754 | 286,674 |
| Remaining | 60.50 | | 60.50 | 2.424 | 18,177 | 0 | 18,177 | 675 | 18,852 |
| Total | 60.50 | | 60.50 | 2.424 | 295,097 | 0 | 295,097 | 10,429 | 305,526 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,425 | 1,558 | 0 | 29,611 | 29,611 | 28,092 | 28,092 | 0 | 0 |
| 2023 | 1,282 | 1,403 | 0 | 26,651 | 56,262 | 22,890 | 50,982 | 0 | 0 |
| 2024 | 1,158 | 1,266 | 0 | 24,052 | 80,314 | 18,699 | 69,681 | 0 | 0 |
| 2025 | 1,039 | 1,136 | 0 | 21,590 | 101,904 | 15,192 | 84,873 | 0 | 0 |
| 2026 | 935 | 1,023 | 0 | 19,435 | 121,339 | 12,379 | 97,252 | 0 | 0 |
| 2027 | 842 | 921 | 0 | 17,493 | 138,832 | 10,088 | 107,340 | 0 | 0 |
| 2028 | 760 | 831 | 0 | 15,788 | 154,620 | 8,241 | 115,581 | 0 | 0 |
| 2029 | 682 | 746 | 0 | 14,171 | 168,791 | 6,696 | 122,277 | 0 | 0 |
| 2030 | 614 | 671 | 0 | 12,757 | 181,548 | 5,456 | 127,733 | 0 | 0 |
| 2031 | 563 | 604 | 0 | 11,474 | 193,022 | 4,442 | 132,175 | 0 | 0 |
| 2032 | 509 | 545 | 0 | 10,352 | 203,374 | 3,629 | 135,804 | 0 | 0 |
| 2033 | 456 | 489 | 0 | 9,295 | 212,669 | 2,948 | 138,752 | 0 | 0 |
| 2034 | 411 | 440 | 0 | 8,367 | 221,036 | 2,402 | 141,154 | 0 | 0 |
| 2035 | 371 | 397 | 0 | 7,528 | 228,564 | 1,958 | 143,112 | 0 | 0 |
| 2036 | 333 | 357 | 0 | 6,798 | 235,362 | 1,599 | 144,711 | 0 | 0 |
| 2037 | 300 | 321 | 0 | 6,100 | 241,462 | 1,300 | 146,011 | 0 | 0 |
| 2038 | 270 | 290 | 0 | 5,490 | 246,952 | 1,058 | 147,069 | 0 | 0 |
| 2039 | 243 | 260 | 0 | 4,944 | 251,896 | 863 | 147,932 | 0 | 0 |
| 2040 | 219 | 234 | 0 | 4,461 | 256,357 | 705 | 148,637 | 0 | 0 |
| 2041 | 197 | 211 | 0 | 4,005 | 260,362 | 573 | 149,210 | 0 | 0 |
| Subtotal | 12,609 | 13,703 | 0 | 260,362 | | 149,210 | | | |
| Remaining | 842 | 901 | 0 | 17,109 | 277,471 | 1,798 | 151,008 | | |
| Total | 13,451 | 14,604 | 0 | 277,471 | | 151,008 | | | |

Month of Last Production: 02/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.56250

Present Worth Profile (\$)
5.00 Percent 197,231
8.00 Percent 166,804
12.00 Percent 137,842
15.00 Percent 121,802
20.00 Percent 101,921
25.00 Percent 87,582
30.00 Percent 76,771



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TWO GEORGES**
Lease: **LUDEMAN C 703H**

County: **LOVING**

SRT Field Name: **LUDEMAN ATOKA**
Master Asset: **M7100770**
Operator: **COG OPERATING LLC**
Zone: **BONE SPRING**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 14,860 | 0 | 25,924 | 22,036 | 174 | 0 | 174 | 258 |
| 2023 | 1 | 13,185 | 0 | 23,001 | 19,550 | 154 | 0 | 154 | 229 |
| 2024 | 1 | 11,865 | 0 | 20,699 | 17,595 | 139 | 0 | 139 | 205 |
| 2025 | 1 | 10,649 | 0 | 18,577 | 15,790 | 125 | 0 | 125 | 185 |
| 2026 | 1 | 9,584 | 0 | 16,721 | 14,213 | 112 | 0 | 112 | 166 |
| 2027 | 1 | 8,627 | 0 | 15,049 | 12,792 | 101 | 0 | 101 | 150 |
| 2028 | 1 | 7,785 | 0 | 13,581 | 11,543 | 91 | 0 | 91 | 135 |
| 2029 | 1 | 6,986 | 0 | 12,188 | 10,360 | 81 | 0 | 81 | 121 |
| 2030 | 1 | 6,289 | 0 | 10,971 | 9,325 | 74 | 0 | 74 | 109 |
| 2031 | 1 | 5,660 | 0 | 9,874 | 8,393 | 66 | 0 | 66 | 99 |
| 2032 | 1 | 5,107 | 0 | 8,910 | 7,574 | 60 | 0 | 60 | 88 |
| 2033 | 1 | 4,584 | 0 | 7,997 | 6,797 | 54 | 0 | 54 | 80 |
| 2034 | 1 | 4,126 | 0 | 7,197 | 6,118 | 48 | 0 | 48 | 71 |
| 2035 | 1 | 3,713 | 0 | 6,479 | 5,507 | 43 | 0 | 43 | 65 |
| 2036 | 1 | 3,352 | 0 | 5,846 | 4,969 | 40 | 0 | 40 | 58 |
| 2037 | 1 | 3,007 | 0 | 5,246 | 4,459 | 35 | 0 | 35 | 52 |
| 2038 | 1 | 2,707 | 0 | 4,723 | 4,014 | 31 | 0 | 31 | 47 |
| 2039 | 1 | 2,436 | 0 | 4,250 | 3,613 | 29 | 0 | 29 | 42 |
| 2040 | 1 | 2,199 | 0 | 3,836 | 3,261 | 26 | 0 | 26 | 39 |
| 2041 | 1 | 63 | 0 | 109 | 92 | 0 | 0 | 0 | 1 |
| Subtotal | | 126,784 | 0 | 221,178 | 188,001 | 1,483 | 0 | 1,483 | 2,200 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 126,784 | 0 | 221,178 | 188,001 | 1,483 | 0 | 1,483 | 2,200 |
| Cumulative Ultimate | | 266,165 | | 417,695 | | | | | |
| | | 392,949 | | 638,873 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 2.307 | 11,228 | 0 | 11,228 | 595 | 11,823 |
| 2023 | 64.58 | | 64.58 | 2.307 | 9,963 | 0 | 9,963 | 527 | 10,490 |
| 2024 | 64.58 | | 64.58 | 2.307 | 8,965 | 0 | 8,965 | 475 | 9,440 |
| 2025 | 64.58 | | 64.58 | 2.307 | 8,046 | 0 | 8,046 | 427 | 8,473 |
| 2026 | 64.58 | | 64.58 | 2.307 | 7,242 | 0 | 7,242 | 383 | 7,625 |
| 2027 | 64.58 | | 64.58 | 2.307 | 6,518 | 0 | 6,518 | 345 | 6,863 |
| 2028 | 64.58 | | 64.58 | 2.307 | 5,883 | 0 | 5,883 | 312 | 6,195 |
| 2029 | 64.58 | | 64.58 | 2.307 | 5,279 | 0 | 5,279 | 280 | 5,559 |
| 2030 | 64.58 | | 64.58 | 2.307 | 4,751 | 0 | 4,751 | 251 | 5,002 |
| 2031 | 64.58 | | 64.58 | 2.307 | 4,277 | 0 | 4,277 | 227 | 4,504 |
| 2032 | 64.58 | | 64.58 | 2.307 | 3,859 | 0 | 3,859 | 204 | 4,063 |
| 2033 | 64.58 | | 64.58 | 2.307 | 3,464 | 0 | 3,464 | 184 | 3,648 |
| 2034 | 64.58 | | 64.58 | 2.307 | 3,117 | 0 | 3,117 | 165 | 3,282 |
| 2035 | 64.58 | | 64.58 | 2.307 | 2,806 | 0 | 2,806 | 148 | 2,954 |
| 2036 | 64.58 | | 64.58 | 2.307 | 2,532 | 0 | 2,532 | 135 | 2,667 |
| 2037 | 64.58 | | 64.58 | 2.307 | 2,273 | 0 | 2,273 | 120 | 2,393 |
| 2038 | 64.58 | | 64.58 | 2.307 | 2,045 | 0 | 2,045 | 108 | 2,153 |
| 2039 | 64.58 | | 64.58 | 2.307 | 1,841 | 0 | 1,841 | 98 | 1,939 |
| 2040 | 64.58 | | 64.58 | 2.307 | 1,661 | 0 | 1,661 | 88 | 1,749 |
| 2041 | 64.58 | | 64.58 | 2.307 | 47 | 0 | 47 | 2 | 49 |
| Subtotal | 64.58 | | 64.58 | 2.307 | 95,797 | 0 | 95,797 | 5,074 | 100,871 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 64.58 | | 64.58 | 2.307 | 95,797 | 0 | 95,797 | 5,074 | 100,871 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 518 | 565 | 0 | 10,740 | 10,740 | 10,191 | 10,191 | 1 | 0 |
| 2023 | 460 | 502 | 0 | 9,528 | 20,268 | 8,184 | 18,375 | | |
| 2024 | 414 | 451 | 0 | 8,575 | 28,843 | 6,667 | 25,042 | | |
| 2025 | 371 | 405 | 0 | 7,697 | 36,540 | 5,415 | 30,457 | | |
| 2026 | 334 | 365 | 0 | 6,926 | 43,466 | 4,412 | 34,869 | | |
| 2027 | 301 | 328 | 0 | 6,234 | 49,700 | 3,596 | 38,465 | | |
| 2028 | 271 | 296 | 0 | 5,628 | 55,328 | 2,936 | 41,401 | | |
| 2029 | 244 | 266 | 0 | 5,049 | 60,377 | 2,386 | 43,787 | | |
| 2030 | 220 | 239 | 0 | 4,543 | 64,920 | 1,944 | 45,731 | | |
| 2031 | 203 | 215 | 0 | 4,086 | 69,006 | 1,581 | 47,312 | | |
| 2032 | 182 | 194 | 0 | 3,687 | 72,693 | 1,292 | 48,604 | | |
| 2033 | 165 | 174 | 0 | 3,309 | 76,002 | 1,050 | 49,654 | | |
| 2034 | 148 | 157 | 0 | 2,977 | 78,979 | 855 | 50,509 | | |
| 2035 | 133 | 141 | 0 | 2,680 | 81,659 | 697 | 51,206 | | |
| 2036 | 120 | 127 | 0 | 2,420 | 84,079 | 569 | 51,775 | | |
| 2037 | 108 | 114 | 0 | 2,171 | 86,250 | 462 | 52,237 | | |
| 2038 | 98 | 103 | 0 | 1,952 | 88,202 | 377 | 52,614 | | |
| 2039 | 87 | 93 | 0 | 1,759 | 89,961 | 307 | 52,921 | | |
| 2040 | 79 | 83 | 0 | 1,587 | 91,548 | 251 | 53,172 | | |
| 2041 | 2 | 3 | 0 | 44 | 91,592 | 7 | 53,179 | | |
| Subtotal | 4,458 | 4,821 | 0 | 91,592 | | 53,179 | | | |
| Remaining | | | | | | | | | |
| Total | 4,458 | 4,821 | 0 | 91,592 | | 53,179 | | | |

Month of Last Production: 01/2041

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.17000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 68,001 |
| 8.00 Percent | 58,353 |
| 12.00 Percent | 48,780 |
| 15.00 Percent | 43,320 |
| 20.00 Percent | 36,419 |
| 25.00 Percent | 31,370 |
| 30.00 Percent | 27,535 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **VARIOUS TX FIELDS**
Lease: **TEXAS MISC ROYALTIES**

County: **VARIOUS**

SRT Field Name: **TEXAS MISC**
Master Asset: **M7100000**
Operator: **VARIOUS**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 153,992 | 0 | 923,953 | 923,953 | 153,992 | 0 | 153,992 | 923,953 |
| 2023 | 1 | 132,963 | 0 | 797,778 | 797,778 | 132,963 | 0 | 132,963 | 797,778 |
| 2024 | 1 | 115,098 | 0 | 690,585 | 690,585 | 115,098 | 0 | 115,098 | 690,585 |
| 2025 | 1 | 99,857 | 0 | 599,142 | 599,142 | 99,857 | 0 | 99,857 | 599,142 |
| 2026 | 1 | 91,134 | 0 | 546,806 | 546,806 | 91,134 | 0 | 91,134 | 546,806 |
| 2027 | 1 | 83,848 | 0 | 503,091 | 503,091 | 83,848 | 0 | 83,848 | 503,091 |
| 2028 | 1 | 77,348 | 0 | 464,085 | 464,085 | 77,348 | 0 | 77,348 | 464,085 |
| 2029 | 1 | 70,961 | 0 | 425,767 | 425,767 | 70,961 | 0 | 70,961 | 425,767 |
| 2030 | 1 | 65,288 | 0 | 391,728 | 391,728 | 65,288 | 0 | 65,288 | 391,728 |
| 2031 | 1 | 60,069 | 0 | 360,410 | 360,410 | 60,069 | 0 | 60,069 | 360,410 |
| 2032 | 1 | 55,411 | 0 | 332,468 | 332,468 | 55,411 | 0 | 55,411 | 332,468 |
| 2033 | 1 | 50,836 | 0 | 305,017 | 305,017 | 50,836 | 0 | 50,836 | 305,017 |
| 2034 | 1 | 46,772 | 0 | 280,631 | 280,631 | 46,772 | 0 | 46,772 | 280,631 |
| 2035 | 1 | 43,032 | 0 | 258,195 | 258,195 | 43,032 | 0 | 43,032 | 258,195 |
| 2036 | 1 | 39,697 | 0 | 238,178 | 238,178 | 39,697 | 0 | 39,697 | 238,178 |
| 2037 | 1 | 36,418 | 0 | 218,511 | 218,511 | 36,418 | 0 | 36,418 | 218,511 |
| 2038 | 1 | 33,507 | 0 | 201,043 | 201,043 | 33,507 | 0 | 33,507 | 201,043 |
| 2039 | 1 | 30,828 | 0 | 184,969 | 184,969 | 30,828 | 0 | 30,828 | 184,969 |
| 2040 | 1 | 28,439 | 0 | 170,629 | 170,629 | 28,439 | 0 | 28,439 | 170,629 |
| 2041 | 1 | 26,090 | 0 | 156,540 | 156,540 | 26,090 | 0 | 26,090 | 156,540 |
| Subtotal | | 1,341,588 | 0 | 8,049,526 | 8,049,526 | 1,341,588 | 0 | 1,341,588 | 8,049,526 |
| Remaining | | 181,947 | 0 | 1,091,685 | 1,091,685 | 181,947 | 0 | 181,947 | 1,091,685 |
| Total | | 1,523,535 | 0 | 9,141,211 | 9,141,211 | 1,523,535 | 0 | 1,523,535 | 9,141,211 |
| Cumulative Ultimate | | 2,606,465 | | 16,172,205 | | | | | |
| Ultimate | | 4,130,000 | | 25,313,416 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.58 | | 64.58 | 2.620 | 9,944,967 | 0 | 9,944,967 | 2,420,479 | 12,365,446 |
| 2023 | 64.58 | | 64.58 | 2.620 | 8,586,884 | 0 | 8,586,884 | 2,089,940 | 10,676,824 |
| 2024 | 64.58 | | 64.58 | 2.620 | 7,433,115 | 0 | 7,433,115 | 1,809,126 | 9,242,241 |
| 2025 | 64.58 | | 64.58 | 2.620 | 6,448,864 | 0 | 6,448,864 | 1,569,572 | 8,018,436 |
| 2026 | 64.58 | | 64.58 | 2.620 | 5,885,547 | 0 | 5,885,547 | 1,432,468 | 7,318,015 |
| 2027 | 64.58 | | 64.58 | 2.620 | 5,415,013 | 0 | 5,415,013 | 1,317,946 | 6,732,959 |
| 2028 | 64.58 | | 64.58 | 2.620 | 4,995,184 | 0 | 4,995,184 | 1,215,764 | 6,210,948 |
| 2029 | 64.58 | | 64.58 | 2.620 | 4,582,743 | 0 | 4,582,743 | 1,115,382 | 5,698,125 |
| 2030 | 64.58 | | 64.58 | 2.620 | 4,216,365 | 0 | 4,216,365 | 1,026,210 | 5,242,575 |
| 2031 | 64.58 | | 64.58 | 2.620 | 3,879,277 | 0 | 3,879,277 | 944,167 | 4,823,444 |
| 2032 | 64.58 | | 64.58 | 2.620 | 3,578,515 | 0 | 3,578,515 | 870,965 | 4,449,480 |
| 2033 | 64.58 | | 64.58 | 2.620 | 3,283,045 | 0 | 3,283,045 | 799,052 | 4,082,097 |
| 2034 | 64.58 | | 64.58 | 2.620 | 3,020,574 | 0 | 3,020,574 | 735,170 | 3,755,744 |
| 2035 | 64.58 | | 64.58 | 2.620 | 2,779,087 | 0 | 2,779,087 | 676,394 | 3,455,481 |
| 2036 | 64.58 | | 64.58 | 2.620 | 2,563,622 | 0 | 2,563,622 | 623,954 | 3,187,576 |
| 2037 | 64.58 | | 64.58 | 2.620 | 2,351,951 | 0 | 2,351,951 | 572,435 | 2,924,386 |
| 2038 | 64.58 | | 64.58 | 2.620 | 2,163,918 | 0 | 2,163,918 | 526,670 | 2,690,588 |
| 2039 | 64.58 | | 64.58 | 2.620 | 1,990,918 | 0 | 1,990,918 | 484,564 | 2,475,482 |
| 2040 | 64.58 | | 64.58 | 2.620 | 1,836,561 | 0 | 1,836,561 | 446,996 | 2,283,557 |
| 2041 | 64.58 | | 64.58 | 2.620 | 1,684,921 | 0 | 1,684,921 | 410,089 | 2,095,010 |
| Subtotal | 64.58 | | 64.58 | 2.620 | 86,641,071 | 0 | 86,641,071 | 21,087,343 | 107,728,414 |
| Remaining | 64.58 | | 64.58 | 2.620 | 11,750,354 | 0 | 11,750,354 | 2,859,887 | 14,610,241 |
| Total | 64.58 | | 64.58 | 2.620 | 98,391,425 | 0 | 98,391,425 | 23,947,230 | 122,338,655 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 553,630 | 590,591 | 0 | 11,221,225 | 11,221,225 | 10,649,559 | 10,649,559 | | |
| 2023 | 478,027 | 509,940 | 0 | 9,688,857 | 20,910,082 | 8,324,227 | 18,973,786 | | |
| 2024 | 413,796 | 441,422 | 0 | 8,387,023 | 29,297,105 | 6,522,278 | 25,496,064 | | |
| 2025 | 359,005 | 382,971 | 0 | 7,276,460 | 36,573,565 | 5,120,600 | 30,616,664 | | |
| 2026 | 327,644 | 349,519 | 0 | 6,640,852 | 43,214,417 | 4,229,510 | 34,846,174 | | |
| 2027 | 301,451 | 321,575 | 0 | 6,109,933 | 49,324,350 | 3,522,759 | 38,368,933 | | |
| 2028 | 278,078 | 296,644 | 0 | 5,636,226 | 54,960,576 | 2,941,397 | 41,310,330 | | |
| 2029 | 255,119 | 272,150 | 0 | 5,170,856 | 60,131,432 | 2,442,591 | 43,752,921 | | |
| 2030 | 234,722 | 250,393 | 0 | 4,757,460 | 64,888,892 | 2,034,433 | 45,787,354 | | |
| 2031 | 239,561 | 229,194 | 0 | 4,354,689 | 69,243,581 | 1,685,799 | 47,473,153 | | |
| 2032 | 220,988 | 211,425 | 0 | 4,017,067 | 73,260,648 | 1,407,590 | 48,880,743 | | |
| 2033 | 202,741 | 193,967 | 0 | 3,685,389 | 76,946,037 | 1,168,890 | 50,049,633 | | |
| 2034 | 186,533 | 178,461 | 0 | 3,390,750 | 80,336,787 | 973,568 | 51,023,201 | | |
| 2035 | 171,619 | 164,193 | 0 | 3,119,669 | 83,456,456 | 810,884 | 51,834,085 | | |
| 2036 | 158,315 | 151,463 | 0 | 2,877,798 | 86,334,254 | 677,064 | 52,511,149 | | |
| 2037 | 145,243 | 138,957 | 0 | 2,640,186 | 88,974,440 | 562,247 | 53,073,396 | | |
| 2038 | 133,630 | 127,848 | 0 | 2,429,110 | 91,403,550 | 468,295 | 53,541,691 | | |
| 2039 | 122,947 | 117,627 | 0 | 2,234,908 | 93,638,458 | 390,043 | 53,931,734 | | |
| 2040 | 113,416 | 108,507 | 0 | 2,061,634 | 95,700,092 | 325,674 | 54,257,408 | | |
| 2041 | 104,051 | 99,548 | 0 | 1,891,411 | 97,591,503 | 270,445 | 54,527,853 | | |
| Subtotal | 5,000,516 | 5,136,395 | 0 | 97,591,503 | | 54,527,853 | | | |
| Remaining | 725,631 | 694,230 | 0 | 13,190,380 | 110,781,883 | 1,111,455 | 55,639,308 | | |
| Total | 5,726,147 | 5,830,625 | 0 | 110,781,883 | | 55,639,308 | | | |

Month of Last Production: 12/2070

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|-----------|
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|------------|
| 5.00 Percent | 74,486,194 |
| 8.00 Percent | 61,925,431 |
| 12.00 Percent | 50,512,976 |
| 15.00 Percent | 44,396,915 |
| 20.00 Percent | 36,992,444 |
| 25.00 Percent | 31,756,006 |
| 30.00 Percent | 27,854,639 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2,070 | 12,503,181 | 2,695,516 | 19,598,841 | 3,822,919 | 30,600 | 6,489 | 37,089 | 10,820 |
| 2023 | 2,024 | 11,784,767 | 2,543,628 | 18,461,034 | 3,532,763 | 28,995 | 6,159 | 35,154 | 10,005 |
| 2024 | 1,977 | 11,144,682 | 2,408,013 | 17,449,206 | 3,277,575 | 27,558 | 5,860 | 33,418 | 9,291 |
| 2025 | 1,934 | 10,488,748 | 2,268,416 | 16,415,356 | 3,028,233 | 26,063 | 5,551 | 31,614 | 8,587 |
| 2026 | 1,892 | 9,905,629 | 2,144,067 | 15,497,797 | 2,809,527 | 24,731 | 5,273 | 30,004 | 7,972 |
| 2027 | 1,850 | 9,360,804 | 2,027,586 | 14,642,035 | 2,610,024 | 23,479 | 5,012 | 28,491 | 7,408 |
| 2028 | 1,809 | 8,874,948 | 1,923,514 | 13,880,037 | 2,434,249 | 22,359 | 4,777 | 27,136 | 6,913 |
| 2029 | 1,770 | 8,373,384 | 1,815,725 | 13,094,720 | 2,260,811 | 21,184 | 4,531 | 25,715 | 6,424 |
| 2030 | 1,731 | 7,927,021 | 1,719,635 | 12,396,715 | 2,108,355 | 20,135 | 4,310 | 24,445 | 5,991 |
| 2031 | 1,693 | 7,508,695 | 1,629,395 | 11,743,308 | 1,968,615 | 19,147 | 4,101 | 23,248 | 5,597 |
| 2032 | 1,656 | 7,135,326 | 1,548,722 | 11,160,792 | 1,845,252 | 18,261 | 3,914 | 22,175 | 5,245 |
| 2033 | 1,620 | 6,746,422 | 1,464,580 | 10,555,371 | 1,722,121 | 17,294 | 3,713 | 21,007 | 4,884 |
| 2034 | 1,582 | 6,400,324 | 1,389,559 | 10,016,593 | 1,613,688 | 16,443 | 3,534 | 19,977 | 4,574 |
| 2035 | 1,547 | 6,075,389 | 1,318,986 | 9,510,543 | 1,513,853 | 15,665 | 3,368 | 19,033 | 4,290 |
| 2036 | 1,512 | 5,785,142 | 1,255,860 | 9,058,915 | 1,425,532 | 14,965 | 3,219 | 18,184 | 4,042 |
| 2037 | 1,480 | 5,213,569 | 1,129,526 | 8,009,792 | 1,108,167 | 13,939 | 2,995 | 16,934 | 3,197 |
| 2038 | 1,153 | 4,933,638 | 1,068,457 | 7,519,444 | 972,225 | 13,264 | 2,853 | 16,117 | 2,823 |
| 2039 | 1,127 | 4,705,886 | 1,018,955 | 7,189,624 | 930,775 | 12,667 | 2,723 | 15,390 | 2,699 |
| 2040 | 1,104 | 4,171,639 | 846,044 | 6,251,231 | 893,559 | 11,741 | 2,458 | 14,199 | 2,587 |
| 2041 | 936 | 3,959,666 | 798,775 | 5,932,968 | 853,223 | 11,171 | 2,335 | 13,506 | 2,465 |
| Subtotal | | 152,998,860 | 33,014,959 | 238,384,322 | 40,731,466 | 389,661 | 83,175 | 472,836 | 115,814 |
| Remaining | | 58,945,954 | 12,074,933 | 91,712,484 | 12,488,763 | 162,138 | 34,249 | 196,387 | 34,856 |
| Total | | 211,944,814 | 45,089,892 | 330,096,806 | 53,220,229 | 551,799 | 117,424 | 669,223 | 150,670 |
| Cumulative Ultimate | | 2,089,821,798 | 3,303,247,924 | 3,633,344,730 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.08 | 23.47 | 54.50 | 1.944 | 1,868,963 | 152,339 | 2,021,302 | 21,033 | 2,042,335 |
| 2023 | 61.06 | 23.54 | 54.49 | 1.951 | 1,770,326 | 144,954 | 1,915,280 | 19,522 | 1,934,802 |
| 2024 | 61.04 | 23.60 | 54.48 | 1.959 | 1,682,235 | 138,349 | 1,820,584 | 18,192 | 1,838,776 |
| 2025 | 61.03 | 23.67 | 54.47 | 1.966 | 1,590,602 | 131,373 | 1,721,975 | 16,887 | 1,738,862 |
| 2026 | 61.01 | 23.73 | 54.46 | 1.974 | 1,508,918 | 125,151 | 1,634,069 | 15,738 | 1,649,807 |
| 2027 | 61.00 | 23.80 | 54.45 | 1.983 | 1,432,102 | 119,261 | 1,551,363 | 14,690 | 1,566,053 |
| 2028 | 60.98 | 23.86 | 54.45 | 1.991 | 1,363,431 | 113,993 | 1,477,424 | 13,764 | 1,491,188 |
| 2029 | 60.97 | 23.93 | 54.44 | 2.000 | 1,291,531 | 108,399 | 1,399,930 | 12,844 | 1,412,774 |
| 2030 | 60.96 | 23.99 | 54.44 | 2.009 | 1,227,375 | 103,398 | 1,330,773 | 12,034 | 1,342,807 |
| 2031 | 60.94 | 24.05 | 54.43 | 2.017 | 1,166,874 | 98,660 | 1,265,534 | 11,289 | 1,276,823 |
| 2032 | 60.93 | 24.12 | 54.43 | 2.027 | 1,112,748 | 94,417 | 1,207,165 | 10,632 | 1,217,797 |
| 2033 | 60.91 | 24.17 | 54.42 | 2.035 | 1,053,317 | 89,726 | 1,143,043 | 9,940 | 1,152,983 |
| 2034 | 60.90 | 24.23 | 54.41 | 2.044 | 1,001,491 | 85,614 | 1,087,105 | 9,345 | 1,096,450 |
| 2035 | 60.89 | 24.29 | 54.41 | 2.053 | 953,828 | 81,801 | 1,035,629 | 8,810 | 1,044,439 |
| 2036 | 60.88 | 24.35 | 54.41 | 2.063 | 911,138 | 78,380 | 989,518 | 8,336 | 997,854 |
| 2037 | 60.84 | 24.44 | 54.40 | 2.108 | 847,927 | 73,220 | 921,147 | 6,740 | 927,887 |
| 2038 | 60.82 | 24.50 | 54.40 | 2.135 | 806,849 | 69,888 | 876,737 | 6,029 | 882,766 |
| 2039 | 60.82 | 24.56 | 54.40 | 2.144 | 770,337 | 66,912 | 837,249 | 5,785 | 843,034 |
| 2040 | 60.71 | 24.97 | 54.52 | 2.152 | 712,745 | 61,367 | 774,112 | 5,566 | 779,678 |
| 2041 | 60.70 | 25.05 | 54.53 | 2.160 | 678,095 | 58,477 | 736,572 | 5,323 | 741,895 |
| Subtotal | 60.95 | 23.99 | 54.45 | 2.008 | 23,750,832 | 1,995,679 | 25,746,511 | 232,499 | 25,979,010 |
| Remaining | 60.67 | 26.09 | 54.64 | 2.336 | 9,836,176 | 893,494 | 10,729,670 | 81,429 | 10,811,099 |
| Total | 60.87 | 24.60 | 54.51 | 2.084 | 33,587,008 | 2,889,173 | 36,476,181 | 313,928 | 36,790,109 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 89,968 | 97,619 | 8,246 | 1,846,502 | 1,846,502 | 1,751,101 | 1,751,101 | 2,027 | 43 |
| 2023 | 85,233 | 92,478 | 7,893 | 1,749,198 | 3,595,700 | 1,501,679 | 3,252,780 | | |
| 2024 | 81,006 | 87,887 | 7,582 | 1,662,301 | 5,258,001 | 1,291,711 | 4,544,491 | | |
| 2025 | 76,604 | 83,115 | 7,242 | 1,571,901 | 6,829,902 | 1,105,612 | 5,650,103 | | |
| 2026 | 72,683 | 78,855 | 6,940 | 1,491,329 | 8,321,231 | 949,576 | 6,599,679 | | |
| 2027 | 68,993 | 74,854 | 6,652 | 1,415,554 | 9,736,785 | 815,942 | 7,415,621 | | |
| 2028 | 65,697 | 71,275 | 6,394 | 1,347,822 | 11,084,607 | 703,209 | 8,118,830 | | |
| 2029 | 62,244 | 67,526 | 6,113 | 1,276,891 | 12,361,498 | 603,011 | 8,721,841 | | |
| 2030 | 59,161 | 64,181 | 5,861 | 1,213,604 | 13,575,102 | 518,834 | 9,240,675 | | |
| 2031 | 56,538 | 61,016 | 5,624 | 1,153,645 | 14,728,747 | 446,480 | 9,687,155 | | |
| 2032 | 53,925 | 58,193 | 5,408 | 1,100,271 | 15,829,018 | 385,431 | 10,072,586 | | |
| 2033 | 51,050 | 55,096 | 5,165 | 1,041,672 | 16,870,690 | 330,309 | 10,402,895 | | |
| 2034 | 48,547 | 52,395 | 4,952 | 990,556 | 17,861,246 | 284,331 | 10,687,226 | | |
| 2035 | 46,244 | 49,911 | 4,754 | 943,530 | 18,804,776 | 245,177 | 10,932,403 | | |
| 2036 | 44,176 | 47,684 | 4,575 | 901,419 | 19,706,195 | 212,017 | 11,144,420 | | |
| 2037 | 41,050 | 44,341 | 4,351 | 838,145 | 20,544,340 | 178,463 | 11,322,883 | | |
| 2038 | 39,046 | 42,186 | 4,168 | 797,366 | 21,341,706 | 153,673 | 11,476,556 | | |
| 2039 | 37,289 | 40,286 | 4,005 | 761,454 | 22,103,160 | 132,850 | 11,609,406 | | |
| 2040 | 34,489 | 37,261 | 3,849 | 704,079 | 22,807,239 | 111,202 | 11,720,608 | | |
| 2041 | 32,821 | 35,454 | 3,687 | 669,933 | 23,477,172 | 95,759 | 11,816,367 | | |
| Subtotal | 1,146,764 | 1,241,613 | 113,461 | 23,477,172 | | 11,816,367 | | | |
| Remaining | 478,656 | 516,622 | 58,271 | 9,757,550 | 33,234,722 | 595,599 | 12,411,966 | | |
| Total | 1,625,420 | 1,758,235 | 171,732 | 33,234,722 | | 12,411,966 | | | |

Month of Last Production: 01/2028

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2022 | | |
| 2023 | | |
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |

Present Worth Profile (\$)

| | |
|---------------|------------|
| 5.00 Percent | 18,373,952 |
| 8.00 Percent | 14,278,799 |
| 12.00 Percent | 10,972,040 |
| 15.00 Percent | 9,343,345 |
| 20.00 Percent | 7,489,602 |
| 25.00 Percent | 6,249,988 |
| 30.00 Percent | 5,362,766 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **BENNETT RANCH UNIT 3319RW**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 126 | 1,505,597 | 292,911 | 1,220,462 | 414,957 | 6,625 | 1,289 | 7,914 | 1,826 |
| 2023 | 124 | 1,407,547 | 274,253 | 1,142,720 | 388,525 | 6,193 | 1,207 | 7,400 | 1,709 |
| 2024 | 122 | 1,319,367 | 257,463 | 1,072,765 | 364,740 | 5,805 | 1,132 | 6,937 | 1,605 |
| 2025 | 120 | 1,229,959 | 240,383 | 1,001,594 | 340,542 | 5,412 | 1,058 | 6,470 | 1,499 |
| 2026 | 119 | 1,149,860 | 225,070 | 937,794 | 318,850 | 5,059 | 990 | 6,049 | 1,403 |
| 2027 | 117 | 1,074,976 | 210,734 | 878,057 | 298,539 | 4,730 | 928 | 5,658 | 1,313 |
| 2028 | 115 | 1,007,631 | 197,833 | 824,304 | 280,264 | 4,434 | 870 | 5,304 | 1,233 |
| 2029 | 114 | 939,349 | 184,708 | 769,617 | 261,669 | 4,133 | 813 | 4,946 | 1,152 |
| 2030 | 112 | 878,174 | 172,943 | 720,593 | 245,002 | 3,864 | 761 | 4,625 | 1,078 |
| 2031 | 111 | 820,985 | 161,926 | 674,692 | 229,395 | 3,612 | 712 | 4,324 | 1,009 |
| 2032 | 109 | 769,551 | 152,013 | 633,389 | 215,353 | 3,386 | 669 | 4,055 | 947 |
| 2033 | 108 | 717,403 | 141,928 | 591,368 | 201,065 | 3,157 | 625 | 3,782 | 885 |
| 2034 | 106 | 670,682 | 132,888 | 553,698 | 188,257 | 2,951 | 584 | 3,535 | 828 |
| 2035 | 105 | 627,005 | 124,422 | 518,428 | 176,266 | 2,759 | 548 | 3,307 | 776 |
| 2036 | 103 | 587,724 | 116,806 | 486,691 | 165,474 | 2,586 | 514 | 3,100 | 728 |
| 2037 | 102 | 547,897 | 109,057 | 454,402 | 154,497 | 2,410 | 479 | 2,889 | 680 |
| 2038 | 100 | 512,216 | 102,110 | 425,457 | 144,656 | 2,254 | 450 | 2,704 | 636 |
| 2039 | 99 | 478,858 | 95,605 | 398,356 | 135,441 | 2,107 | 420 | 2,527 | 596 |
| 2040 | 98 | 448,859 | 89,753 | 373,970 | 127,149 | 1,975 | 395 | 2,370 | 560 |
| 2041 | 96 | 418,442 | 83,798 | 349,159 | 118,714 | 1,841 | 369 | 2,210 | 522 |
| Subtotal | | 17,112,082 | 3,366,604 | 14,027,516 | 4,769,355 | 75,293 | 14,813 | 90,106 | 20,985 |
| Remaining | | 3,128,238 | 631,555 | 2,631,482 | 894,704 | 13,764 | 2,779 | 16,543 | 3,937 |
| Total | | 20,240,320 | 3,998,159 | 16,658,998 | 5,664,059 | 89,057 | 17,592 | 106,649 | 24,922 |
| Cumulative Ultimate | | 116,056,537 | 94,257,832 | 110,916,830 | | | | | |
| Ultimate | | 136,296,857 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.84 | 13.60 | 53.15 | 0.762 | 403,056 | 17,523 | 420,579 | 1,392 | 421,971 |
| 2023 | 60.84 | 13.60 | 53.14 | 0.762 | 376,808 | 16,406 | 393,214 | 1,304 | 394,518 |
| 2024 | 60.84 | 13.60 | 53.13 | 0.762 | 353,201 | 15,402 | 368,603 | 1,223 | 369,826 |
| 2025 | 60.84 | 13.60 | 53.12 | 0.762 | 329,267 | 14,380 | 343,647 | 1,143 | 344,790 |
| 2026 | 60.84 | 13.60 | 53.11 | 0.762 | 307,823 | 13,465 | 321,288 | 1,069 | 322,357 |
| 2027 | 60.84 | 13.60 | 53.10 | 0.762 | 287,777 | 12,606 | 300,383 | 1,002 | 301,385 |
| 2028 | 60.84 | 13.60 | 53.09 | 0.762 | 269,748 | 11,835 | 281,583 | 940 | 282,523 |
| 2029 | 60.84 | 13.60 | 53.08 | 0.762 | 251,469 | 11,050 | 262,519 | 878 | 263,397 |
| 2030 | 60.84 | 13.60 | 53.07 | 0.762 | 235,092 | 10,346 | 245,438 | 822 | 246,260 |
| 2031 | 60.84 | 13.60 | 53.06 | 0.762 | 219,782 | 9,686 | 229,468 | 769 | 230,237 |
| 2032 | 60.84 | 13.60 | 53.05 | 0.762 | 206,012 | 9,094 | 215,106 | 723 | 215,829 |
| 2033 | 60.84 | 13.60 | 53.04 | 0.762 | 192,053 | 8,491 | 200,544 | 674 | 201,218 |
| 2034 | 60.84 | 13.60 | 53.03 | 0.762 | 179,545 | 7,949 | 187,494 | 632 | 188,126 |
| 2035 | 60.84 | 13.60 | 53.02 | 0.762 | 167,853 | 7,444 | 175,297 | 591 | 175,888 |
| 2036 | 60.84 | 13.60 | 53.01 | 0.762 | 157,336 | 6,987 | 164,323 | 555 | 164,878 |
| 2037 | 60.84 | 13.60 | 53.00 | 0.762 | 146,675 | 6,524 | 153,199 | 519 | 153,718 |
| 2038 | 60.84 | 13.60 | 52.99 | 0.762 | 137,123 | 6,109 | 143,232 | 485 | 143,717 |
| 2039 | 60.84 | 13.60 | 52.98 | 0.762 | 128,193 | 5,719 | 133,912 | 454 | 134,366 |
| 2040 | 60.84 | 13.60 | 52.97 | 0.762 | 120,162 | 5,369 | 125,531 | 427 | 125,958 |
| 2041 | 60.84 | 13.60 | 52.96 | 0.762 | 112,019 | 5,013 | 117,032 | 398 | 117,430 |
| Subtotal | 60.84 | 13.60 | 53.08 | 0.762 | 4,580,994 | 201,398 | 4,782,392 | 16,000 | 4,798,392 |
| Remaining | 60.84 | 13.60 | 52.91 | 0.762 | 837,446 | 37,781 | 875,227 | 3,002 | 878,229 |
| Total | 60.84 | 13.60 | 53.05 | 0.762 | 5,418,440 | 239,179 | 5,657,619 | 19,002 | 5,676,621 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 18,479 | 20,175 | 309 | 383,008 | 383,008 | 363,258 | 363,258 | 126 | 0 |
| 2023 | 17,276 | 18,862 | 290 | 358,090 | 741,098 | 307,453 | 670,711 | | |
| 2024 | 16,196 | 17,681 | 272 | 335,677 | 1,076,775 | 260,872 | 931,583 | | |
| 2025 | 15,099 | 16,485 | 254 | 312,952 | 1,389,727 | 220,144 | 1,151,727 | | |
| 2026 | 14,118 | 15,412 | 237 | 292,590 | 1,682,317 | 186,324 | 1,338,051 | | |
| 2027 | 13,198 | 14,409 | 223 | 273,555 | 1,955,872 | 157,700 | 1,495,751 | | |
| 2028 | 12,373 | 13,508 | 209 | 256,433 | 2,212,305 | 133,809 | 1,629,560 | | |
| 2029 | 11,535 | 12,593 | 195 | 239,074 | 2,451,379 | 112,917 | 1,742,477 | | |
| 2030 | 10,785 | 11,773 | 182 | 223,520 | 2,674,899 | 95,571 | 1,838,048 | | |
| 2031 | 10,102 | 11,007 | 171 | 208,957 | 2,883,856 | 80,881 | 1,918,929 | | |
| 2032 | 9,472 | 10,318 | 161 | 195,878 | 3,079,734 | 68,628 | 1,987,557 | | |
| 2033 | 8,828 | 9,619 | 150 | 182,621 | 3,262,355 | 57,914 | 2,045,471 | | |
| 2034 | 8,255 | 8,994 | 140 | 170,737 | 3,433,092 | 49,016 | 2,094,487 | | |
| 2035 | 7,719 | 8,409 | 132 | 159,628 | 3,592,720 | 41,486 | 2,135,973 | | |
| 2036 | 7,234 | 7,882 | 123 | 149,639 | 3,742,359 | 35,201 | 2,171,174 | | |
| 2037 | 6,745 | 7,348 | 115 | 139,510 | 3,881,869 | 29,706 | 2,200,880 | | |
| 2038 | 6,308 | 6,871 | 108 | 130,430 | 4,012,299 | 25,142 | 2,226,022 | | |
| 2039 | 5,896 | 6,423 | 101 | 121,946 | 4,134,245 | 21,279 | 2,247,301 | | |
| 2040 | 5,527 | 6,022 | 95 | 114,314 | 4,248,559 | 18,056 | 2,265,357 | | |
| 2041 | 5,154 | 5,614 | 88 | 106,574 | 4,355,133 | 15,236 | 2,280,593 | | |
| Subtotal | 210,299 | 229,405 | 3,555 | 4,355,133 | | 2,280,593 | | | |
| Remaining | 38,543 | 41,984 | 667 | 797,035 | 5,152,168 | 70,370 | 2,350,963 | | |
| Total | 248,842 | 271,389 | 4,222 | 5,152,168 | | 2,350,963 | | | |

Month of Last Production: 11/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.44000

Present Worth Profile (\$)
5.00 Percent 3,283,846
8.00 Percent 2,657,461
12.00 Percent 2,105,261
15.00 Percent 1,817,794
20.00 Percent 1,478,996
25.00 Percent 1,246,081
30.00 Percent 1,076,430



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DENVER UNIT 3814W**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 992 | 6,937,927 | 1,507,126 | 11,593,275 | 1,449,159 | 19,079 | 4,145 | 23,224 | 3,985 |
| 2023 | 974 | 6,671,090 | 1,449,161 | 11,147,393 | 1,393,425 | 18,346 | 3,985 | 22,331 | 3,832 |
| 2024 | 956 | 6,431,749 | 1,397,169 | 10,747,452 | 1,343,431 | 17,687 | 3,842 | 21,529 | 3,695 |
| 2025 | 939 | 6,167,150 | 1,339,690 | 10,305,308 | 1,288,163 | 16,960 | 3,684 | 20,644 | 3,542 |
| 2026 | 922 | 5,929,959 | 1,288,165 | 9,908,961 | 1,238,621 | 16,307 | 3,543 | 19,850 | 3,406 |
| 2027 | 905 | 5,701,890 | 1,238,621 | 9,527,858 | 1,190,982 | 15,680 | 3,406 | 19,086 | 3,275 |
| 2028 | 889 | 5,497,320 | 1,194,183 | 9,186,021 | 1,148,253 | 15,118 | 3,284 | 18,402 | 3,158 |
| 2029 | 873 | 5,271,163 | 1,145,055 | 8,808,114 | 1,101,014 | 14,496 | 3,149 | 17,645 | 3,028 |
| 2030 | 857 | 5,068,432 | 1,101,015 | 8,469,350 | 1,058,669 | 13,938 | 3,028 | 16,966 | 2,911 |
| 2031 | 841 | 4,873,498 | 1,058,670 | 8,143,616 | 1,017,951 | 13,402 | 2,911 | 16,313 | 2,800 |
| 2032 | 826 | 4,698,649 | 1,020,688 | 7,851,442 | 981,431 | 12,921 | 2,807 | 15,728 | 2,699 |
| 2033 | 811 | 4,505,349 | 978,697 | 7,528,438 | 941,055 | 12,390 | 2,691 | 15,081 | 2,587 |
| 2034 | 796 | 4,332,071 | 941,056 | 7,238,891 | 904,861 | 11,913 | 2,588 | 14,501 | 2,489 |
| 2035 | 782 | 4,165,458 | 904,862 | 6,960,481 | 870,060 | 11,455 | 2,488 | 13,943 | 2,392 |
| 2036 | 767 | 4,016,012 | 872,398 | 6,710,755 | 838,844 | 11,044 | 2,400 | 13,444 | 2,307 |
| 2037 | 753 | 3,850,795 | 836,508 | 6,434,678 | 804,335 | 10,590 | 2,300 | 12,890 | 2,212 |
| 2038 | 740 | 3,702,692 | 804,336 | 6,187,198 | 773,400 | 10,182 | 2,212 | 12,394 | 2,127 |
| 2039 | 726 | 3,560,284 | 773,401 | 5,949,236 | 743,654 | 9,791 | 2,127 | 11,918 | 2,045 |
| 2040 | 713 | 3,432,551 | 745,653 | 5,735,792 | 716,974 | 9,440 | 2,050 | 11,490 | 1,972 |
| 2041 | 700 | 3,291,337 | 714,977 | 5,499,824 | 687,478 | 9,051 | 1,966 | 11,017 | 1,890 |
| Subtotal | | 98,105,376 | 21,311,431 | 163,934,083 | 20,491,760 | 269,790 | 58,606 | 328,396 | 56,352 |
| Remaining | | 52,678,626 | 11,443,378 | 88,025,984 | 11,003,248 | 144,866 | 31,470 | 176,336 | 30,259 |
| Total | | 150,784,002 | 32,754,809 | 251,960,067 | 31,495,008 | 414,656 | 90,076 | 504,732 | 86,611 |
| Cumulative Ultimate | | 1,262,806,049 | 2,100,108,500 | 2,352,068,567 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.57 | 27.19 | 54.61 | 2.542 | 1,155,637 | 112,700 | 1,268,337 | 10,128 | 1,278,465 |
| 2023 | 60.57 | 27.19 | 54.61 | 2.542 | 1,111,190 | 108,365 | 1,219,555 | 9,739 | 1,229,294 |
| 2024 | 60.57 | 27.19 | 54.61 | 2.542 | 1,071,323 | 104,478 | 1,175,801 | 9,390 | 1,185,191 |
| 2025 | 60.57 | 27.19 | 54.61 | 2.542 | 1,027,250 | 100,179 | 1,127,429 | 9,003 | 1,136,432 |
| 2026 | 60.57 | 27.19 | 54.61 | 2.542 | 987,741 | 96,326 | 1,084,067 | 8,657 | 1,092,724 |
| 2027 | 60.57 | 27.19 | 54.61 | 2.542 | 949,753 | 92,622 | 1,042,375 | 8,324 | 1,050,699 |
| 2028 | 60.57 | 27.19 | 54.61 | 2.542 | 915,677 | 89,299 | 1,004,976 | 8,025 | 1,013,001 |
| 2029 | 60.57 | 27.19 | 54.61 | 2.542 | 878,007 | 85,625 | 963,632 | 7,695 | 971,327 |
| 2030 | 60.57 | 27.19 | 54.61 | 2.542 | 844,239 | 82,331 | 926,570 | 7,399 | 933,969 |
| 2031 | 60.57 | 27.19 | 54.61 | 2.542 | 811,769 | 79,166 | 890,935 | 7,115 | 898,050 |
| 2032 | 60.57 | 27.19 | 54.61 | 2.542 | 782,644 | 76,325 | 858,969 | 6,859 | 865,828 |
| 2033 | 60.57 | 27.19 | 54.61 | 2.542 | 750,447 | 73,185 | 823,632 | 6,577 | 830,209 |
| 2034 | 60.57 | 27.19 | 54.61 | 2.542 | 721,585 | 70,370 | 791,955 | 6,324 | 798,279 |
| 2035 | 60.57 | 27.19 | 54.61 | 2.542 | 693,832 | 67,664 | 761,496 | 6,081 | 767,577 |
| 2036 | 60.57 | 27.19 | 54.61 | 2.542 | 668,939 | 65,236 | 734,175 | 5,863 | 740,038 |
| 2037 | 60.57 | 27.19 | 54.61 | 2.542 | 641,419 | 62,552 | 703,971 | 5,622 | 709,593 |
| 2038 | 60.57 | 27.19 | 54.61 | 2.542 | 616,750 | 60,147 | 676,897 | 5,405 | 682,302 |
| 2039 | 60.57 | 27.19 | 54.61 | 2.542 | 593,029 | 57,833 | 650,862 | 5,198 | 656,060 |
| 2040 | 60.57 | 27.19 | 54.61 | 2.542 | 571,753 | 55,759 | 627,512 | 5,011 | 632,523 |
| 2041 | 60.57 | 27.19 | 54.61 | 2.542 | 548,232 | 53,464 | 601,696 | 4,804 | 606,500 |
| Subtotal | 60.57 | 27.19 | 54.61 | 2.542 | 16,341,216 | 1,593,626 | 17,934,842 | 143,219 | 18,078,061 |
| Remaining | 60.57 | 27.19 | 54.61 | 2.542 | 8,774,573 | 855,713 | 9,630,286 | 76,904 | 9,707,190 |
| Total | 60.57 | 27.19 | 54.61 | 2.542 | 25,115,789 | 2,449,339 | 27,565,128 | 220,123 | 27,785,251 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 56,411 | 61,103 | 7,587 | 1,153,364 | 1,153,364 | 1,093,636 | 1,093,636 | 992 | 0 |
| 2023 | 54,242 | 58,752 | 7,294 | 1,109,006 | 2,262,370 | 951,963 | 2,045,599 | | |
| 2024 | 52,297 | 56,645 | 7,034 | 1,069,215 | 3,331,585 | 830,750 | 2,876,349 | | |
| 2025 | 50,144 | 54,314 | 6,743 | 1,025,231 | 4,356,816 | 721,024 | 3,597,373 | | |
| 2026 | 48,216 | 52,226 | 6,485 | 985,797 | 5,342,613 | 627,620 | 4,224,993 | | |
| 2027 | 46,362 | 50,217 | 6,235 | 947,885 | 6,290,498 | 546,316 | 4,771,309 | | |
| 2028 | 44,697 | 48,415 | 6,011 | 913,878 | 7,204,376 | 476,754 | 5,248,063 | | |
| 2029 | 42,860 | 46,423 | 5,764 | 876,280 | 8,080,656 | 413,784 | 5,661,847 | | |
| 2030 | 41,211 | 44,638 | 5,542 | 842,578 | 8,923,234 | 360,181 | 6,022,028 | | |
| 2031 | 39,804 | 42,912 | 5,330 | 810,004 | 9,733,238 | 313,457 | 6,335,485 | | |
| 2032 | 38,376 | 41,373 | 5,138 | 780,941 | 10,514,179 | 273,544 | 6,609,029 | | |
| 2033 | 36,796 | 39,671 | 4,926 | 748,816 | 11,262,995 | 237,414 | 6,846,443 | | |
| 2034 | 35,383 | 38,144 | 4,737 | 720,015 | 11,983,010 | 206,659 | 7,053,102 | | |
| 2035 | 34,021 | 36,678 | 4,555 | 692,323 | 12,675,333 | 179,888 | 7,232,990 | | |
| 2036 | 32,799 | 35,362 | 4,392 | 667,485 | 13,342,818 | 156,983 | 7,389,973 | | |
| 2037 | 31,451 | 33,907 | 4,211 | 640,024 | 13,982,842 | 136,248 | 7,526,221 | | |
| 2038 | 30,241 | 32,603 | 4,049 | 615,409 | 14,598,251 | 118,598 | 7,644,819 | | |
| 2039 | 29,079 | 31,349 | 3,893 | 591,739 | 15,189,990 | 103,235 | 7,748,054 | | |
| 2040 | 28,035 | 30,225 | 3,753 | 570,510 | 15,760,500 | 90,090 | 7,838,144 | | |
| 2041 | 26,881 | 28,981 | 3,599 | 547,039 | 16,307,539 | 78,190 | 7,916,334 | | |
| Subtotal | 799,306 | 863,938 | 107,278 | 16,307,539 | | 7,916,334 | | | |
| Remaining | 430,248 | 463,847 | 57,604 | 8,755,491 | 25,063,030 | 511,267 | 8,427,601 | | |
| Total | 1,229,554 | 1,327,785 | 164,882 | 25,063,030 | | 8,427,601 | | | |

Month of Last Production: 01/2028

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.27500 |

| Present Worth Profile (\$) | |
|----------------------------|------------|
| 5.00 Percent | 12,956,838 |
| 8.00 Percent | 9,817,067 |
| 12.00 Percent | 7,376,205 |
| 15.00 Percent | 6,209,688 |
| 20.00 Percent | 4,912,404 |
| 25.00 Percent | 4,063,146 |
| 30.00 Percent | 3,464,214 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DENVER UNIT GAS CAP**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN**
Zone: **SAN ANDRES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 43 | 1,584 | 0 | 1,842,872 | 1,842,872 | 4 | 0 | 4 | 4,791 |
| 2023 | 41 | 1,345 | 0 | 1,640,288 | 1,640,288 | 4 | 0 | 4 | 4,265 |
| 2024 | 40 | 1,146 | 0 | 1,463,743 | 1,463,743 | 3 | 0 | 3 | 3,806 |
| 2025 | 39 | 971 | 0 | 1,299,064 | 1,299,064 | 2 | 0 | 2 | 3,378 |
| 2026 | 37 | 824 | 0 | 1,156,260 | 1,156,260 | 2 | 0 | 2 | 3,006 |
| 2027 | 36 | 701 | 0 | 1,029,153 | 1,029,153 | 2 | 0 | 2 | 2,676 |
| 2028 | 35 | 597 | 0 | 918,385 | 918,385 | 2 | 0 | 2 | 2,387 |
| 2029 | 34 | 505 | 0 | 815,062 | 815,062 | 1 | 0 | 1 | 2,120 |
| 2030 | 33 | 430 | 0 | 725,463 | 725,463 | 1 | 0 | 1 | 1,886 |
| 2031 | 32 | 365 | 0 | 645,714 | 645,714 | 1 | 0 | 1 | 1,679 |
| 2032 | 31 | 310 | 0 | 576,215 | 576,215 | 1 | 0 | 1 | 1,498 |
| 2033 | 30 | 264 | 0 | 511,388 | 511,388 | 1 | 0 | 1 | 1,329 |
| 2034 | 29 | 223 | 0 | 455,172 | 455,172 | 0 | 0 | 0 | 1,184 |
| 2035 | 28 | 190 | 0 | 405,135 | 405,135 | 1 | 0 | 1 | 1,053 |
| 2036 | 27 | 162 | 0 | 361,531 | 361,531 | 0 | 0 | 0 | 940 |
| 2037 | 26 | 40 | 0 | 92,555 | 92,555 | 0 | 0 | 0 | 241 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 9,657 | 0 | 13,938,000 | 13,938,000 | 25 | 0 | 25 | 36,239 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 9,657 | 0 | 13,938,000 | 13,938,000 | 25 | 0 | 25 | 36,239 |
| Cumulative Ultimate | | 25,025 | | 136,459,085 | | | | | |
| Ultimate | | 34,682 | | 150,397,085 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.57 | | 60.57 | 1.877 | 249 | 0 | 249 | 8,993 | 9,242 |
| 2023 | 60.57 | | 60.57 | 1.877 | 212 | 0 | 212 | 8,004 | 8,216 |
| 2024 | 60.57 | | 60.57 | 1.877 | 181 | 0 | 181 | 7,142 | 7,323 |
| 2025 | 60.57 | | 60.57 | 1.877 | 153 | 0 | 153 | 6,339 | 6,492 |
| 2026 | 60.57 | | 60.57 | 1.877 | 129 | 0 | 129 | 5,642 | 5,771 |
| 2027 | 60.57 | | 60.57 | 1.877 | 111 | 0 | 111 | 5,022 | 5,133 |
| 2028 | 60.57 | | 60.57 | 1.877 | 94 | 0 | 94 | 4,482 | 4,576 |
| 2029 | 60.57 | | 60.57 | 1.877 | 79 | 0 | 79 | 3,977 | 4,056 |
| 2030 | 60.57 | | 60.57 | 1.877 | 68 | 0 | 68 | 3,540 | 3,608 |
| 2031 | 60.57 | | 60.57 | 1.877 | 58 | 0 | 58 | 3,151 | 3,209 |
| 2032 | 60.57 | | 60.57 | 1.877 | 48 | 0 | 48 | 2,812 | 2,860 |
| 2033 | 60.57 | | 60.57 | 1.877 | 42 | 0 | 42 | 2,495 | 2,537 |
| 2034 | 60.57 | | 60.57 | 1.877 | 35 | 0 | 35 | 2,221 | 2,256 |
| 2035 | 60.57 | | 60.57 | 1.877 | 30 | 0 | 30 | 1,977 | 2,007 |
| 2036 | 60.57 | | 60.57 | 1.877 | 26 | 0 | 26 | 1,764 | 1,790 |
| 2037 | 60.57 | | 60.57 | 1.877 | 6 | 0 | 6 | 452 | 458 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 60.57 | | 60.57 | 1.877 | 1,521 | 0 | 1,521 | 68,013 | 69,534 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 60.57 | | 60.57 | 1.877 | 1,521 | 0 | 1,521 | 68,013 | 69,534 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 461 | 439 | 240 | 8,102 | 8,102 | 7,688 | 7,688 | 0 | 43 |
| 2023 | 409 | 390 | 213 | 7,204 | 15,306 | 6,187 | 13,875 | | |
| 2024 | 365 | 348 | 190 | 6,420 | 21,726 | 4,992 | 18,867 | | |
| 2025 | 324 | 309 | 169 | 5,690 | 27,416 | 4,004 | 22,871 | | |
| 2026 | 287 | 274 | 150 | 5,060 | 32,476 | 3,224 | 26,095 | | |
| 2027 | 256 | 244 | 134 | 4,499 | 36,975 | 2,594 | 28,689 | | |
| 2028 | 228 | 217 | 119 | 4,012 | 40,987 | 2,094 | 30,783 | | |
| 2029 | 203 | 193 | 106 | 3,554 | 44,541 | 1,680 | 32,463 | | |
| 2030 | 180 | 171 | 95 | 3,162 | 47,703 | 1,353 | 33,816 | | |
| 2031 | 238 | 149 | 84 | 2,738 | 50,441 | 1,060 | 34,876 | | |
| 2032 | 213 | 132 | 75 | 2,440 | 52,881 | 855 | 35,731 | | |
| 2033 | 189 | 117 | 66 | 2,165 | 55,046 | 687 | 36,418 | | |
| 2034 | 168 | 105 | 59 | 1,924 | 56,970 | 552 | 36,970 | | |
| 2035 | 150 | 93 | 53 | 1,711 | 58,681 | 445 | 37,415 | | |
| 2036 | 134 | 83 | 47 | 1,526 | 60,207 | 360 | 37,775 | | |
| 2037 | 33 | 21 | 12 | 392 | 60,599 | 86 | 37,861 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 3,838 | 3,285 | 1,812 | 60,599 | 60,599 | 37,861 | 37,861 | | |
| Remaining | | | | | | | | | |
| Total | 3,838 | 3,285 | 1,812 | 60,599 | 60,599 | 37,861 | 37,861 | | |

Month of Last Production: 04/2037
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.26000

Present Worth Profile (\$)
5.00 Percent 47,036
8.00 Percent 41,130
12.00 Percent 35,020
15.00 Percent 31,413
20.00 Percent 26,718
25.00 Percent 23,187
30.00 Percent 20,455



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DOWELL LLOYD A 5**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **M7101523**
Operator: **DELTA CO2 LLC**
Zone: **WICHITA-ALBANY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 5,647 | 684 | 855 | 855 | 316 | 38 | 354 | 89 |
| 2023 | 2 | 4,869 | 592 | 740 | 740 | 273 | 33 | 306 | 77 |
| 2024 | 2 | 4,209 | 513 | 641 | 641 | 236 | 29 | 265 | 67 |
| 2025 | 2 | 3,619 | 442 | 553 | 553 | 202 | 25 | 227 | 57 |
| 2026 | 2 | 3,120 | 382 | 478 | 478 | 175 | 21 | 196 | 50 |
| 2027 | 2 | 2,691 | 331 | 413 | 413 | 151 | 19 | 170 | 43 |
| 2028 | 2 | 2,326 | 286 | 358 | 358 | 130 | 16 | 146 | 37 |
| 2029 | 2 | 2,000 | 247 | 309 | 309 | 112 | 14 | 126 | 32 |
| 2030 | 2 | 1,725 | 214 | 267 | 267 | 97 | 12 | 109 | 28 |
| 2031 | 2 | 1,487 | 185 | 231 | 231 | 83 | 10 | 93 | 24 |
| 2032 | 2 | 1,285 | 160 | 200 | 200 | 72 | 9 | 81 | 21 |
| 2033 | 2 | 413 | 51 | 64 | 64 | 23 | 3 | 26 | 6 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 33,391 | 4,087 | 5,109 | 5,109 | 1,870 | 229 | 2,099 | 531 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 33,391 | 4,087 | 5,109 | 5,109 | 1,870 | 229 | 2,099 | 531 |
| Cumulative | | 579,952 | | 353,544 | | | | | |
| Ultimate | | 613,343 | | 358,653 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 33.31 | 59.38 | 2.502 | 19,776 | 1,276 | 21,052 | 223 | 21,275 |
| 2023 | 62.54 | 33.31 | 59.37 | 2.502 | 17,053 | 1,104 | 18,157 | 192 | 18,349 |
| 2024 | 62.54 | 33.31 | 59.37 | 2.502 | 14,742 | 957 | 15,699 | 167 | 15,866 |
| 2025 | 62.54 | 33.31 | 59.36 | 2.502 | 12,674 | 824 | 13,498 | 144 | 13,642 |
| 2026 | 62.54 | 33.31 | 59.35 | 2.502 | 10,929 | 714 | 11,643 | 124 | 11,767 |
| 2027 | 62.54 | 33.31 | 59.34 | 2.502 | 9,425 | 616 | 10,041 | 108 | 10,149 |
| 2028 | 62.54 | 33.31 | 59.34 | 2.502 | 8,147 | 535 | 8,682 | 93 | 8,775 |
| 2029 | 62.54 | 33.31 | 59.33 | 2.502 | 7,004 | 461 | 7,465 | 80 | 7,545 |
| 2030 | 62.54 | 33.31 | 59.32 | 2.502 | 6,041 | 398 | 6,439 | 70 | 6,509 |
| 2031 | 62.54 | 33.31 | 59.31 | 2.502 | 5,208 | 345 | 5,553 | 60 | 5,613 |
| 2032 | 62.54 | 33.31 | 59.30 | 2.502 | 4,502 | 299 | 4,801 | 52 | 4,853 |
| 2033 | 62.54 | 33.31 | 59.30 | 2.502 | 1,445 | 96 | 1,541 | 17 | 1,558 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | 33.31 | 59.35 | 2.502 | 116,946 | 7,625 | 124,571 | 1,330 | 125,901 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | 33.31 | 59.35 | 2.502 | 116,946 | 7,625 | 124,571 | 1,330 | 125,901 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 935 | 1,017 | 70 | 19,253 | 19,253 | 18,272 | 18,272 | 2 | 0 |
| 2023 | 807 | 877 | 60 | 16,605 | 35,858 | 14,267 | 32,539 | | |
| 2024 | 697 | 758 | 52 | 14,359 | 50,217 | 11,165 | 43,704 | | |
| 2025 | 600 | 653 | 45 | 12,344 | 62,561 | 8,691 | 52,395 | | |
| 2026 | 518 | 562 | 39 | 10,648 | 73,209 | 6,785 | 59,180 | | |
| 2027 | 446 | 485 | 33 | 9,185 | 82,394 | 5,298 | 64,478 | | |
| 2028 | 385 | 420 | 30 | 7,940 | 90,334 | 4,146 | 68,624 | | |
| 2029 | 332 | 360 | 25 | 6,828 | 97,162 | 3,227 | 71,851 | | |
| 2030 | 286 | 312 | 21 | 5,890 | 103,052 | 2,520 | 74,371 | | |
| 2031 | 248 | 268 | 19 | 5,078 | 108,130 | 1,967 | 76,338 | | |
| 2032 | 214 | 232 | 16 | 4,391 | 112,521 | 1,539 | 77,877 | | |
| 2033 | 70 | 74 | 6 | 1,408 | 113,929 | 461 | 78,338 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 5,538 | 6,018 | 416 | 113,929 | 113,929 | 78,338 | 78,338 | | |
| Remaining | | | | | | | | | |
| Total | 5,538 | 6,018 | 416 | 113,929 | 113,929 | 78,338 | 78,338 | | |

Month of Last Production: 05/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 5.60000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 93,447 |
| 8.00 Percent | 83,858 |
| 12.00 Percent | 73,407 |
| 15.00 Percent | 66,947 |
| 20.00 Percent | 58,176 |
| 25.00 Percent | 51,286 |
| 30.00 Percent | 45,771 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON
Lease: ROBERTS UNIT 3741W

County: YOAKUM

SRT Field Name: WASSON
Master Asset: MVARIOUS
Operator: APACHE CORP
Zone: UNKNOWN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 235 | 611,419 | 0 | 205,492 | 115,076 | 683 | 0 | 683 | 129 |
| 2023 | 229 | 583,313 | 0 | 196,046 | 109,785 | 652 | 0 | 652 | 122 |
| 2024 | 222 | 557,987 | 0 | 187,534 | 105,020 | 624 | 0 | 624 | 118 |
| 2025 | 216 | 530,848 | 0 | 178,413 | 99,911 | 593 | 0 | 593 | 111 |
| 2026 | 211 | 506,445 | 0 | 170,212 | 95,318 | 566 | 0 | 566 | 107 |
| 2027 | 205 | 483,164 | 0 | 162,387 | 90,937 | 540 | 0 | 540 | 101 |
| 2028 | 199 | 462,187 | 0 | 155,337 | 86,989 | 516 | 0 | 516 | 98 |
| 2029 | 194 | 439,708 | 0 | 147,781 | 82,757 | 492 | 0 | 492 | 92 |
| 2030 | 189 | 419,494 | 0 | 140,988 | 78,954 | 468 | 0 | 468 | 88 |
| 2031 | 184 | 400,210 | 0 | 134,507 | 75,324 | 448 | 0 | 448 | 85 |
| 2032 | 179 | 382,835 | 0 | 128,667 | 72,053 | 427 | 0 | 427 | 80 |
| 2033 | 174 | 364,214 | 0 | 122,410 | 68,549 | 407 | 0 | 407 | 77 |
| 2034 | 169 | 347,472 | 0 | 116,782 | 65,398 | 389 | 0 | 389 | 73 |
| 2035 | 164 | 331,499 | 0 | 111,413 | 62,392 | 370 | 0 | 370 | 69 |
| 2036 | 160 | 317,106 | 0 | 106,577 | 59,683 | 354 | 0 | 354 | 67 |
| 2037 | 156 | 301,683 | 0 | 101,392 | 56,780 | 338 | 0 | 338 | 64 |
| 2038 | 152 | 287,814 | 0 | 96,732 | 54,169 | 321 | 0 | 321 | 60 |
| 2039 | 147 | 274,585 | 0 | 92,285 | 51,680 | 307 | 0 | 307 | 58 |
| 2040 | 143 | 262,662 | 0 | 88,279 | 49,436 | 294 | 0 | 294 | 55 |
| 2041 | 140 | 249,887 | 0 | 83,985 | 47,031 | 279 | 0 | 279 | 53 |
| Subtotal | | 8,114,532 | 0 | 2,727,219 | 1,527,242 | 9,068 | 0 | 9,068 | 1,707 |
| Remaining | | 3,139,090 | 0 | 1,055,018 | 590,811 | 3,508 | 0 | 3,508 | 660 |
| Total | | 11,253,622 | 0 | 3,782,237 | 2,118,053 | 12,576 | 0 | 12,576 | 2,367 |
| Cumulative Ultimate | | 123,328,424 | | 64,061,608 | | | | | |
| Ultimate | | 134,582,046 | | 67,843,845 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | | 63.90 | 2.307 | 43,660 | 0 | 43,660 | 297 | 43,957 |
| 2023 | 63.90 | | 63.90 | 2.307 | 41,654 | 0 | 41,654 | 283 | 41,937 |
| 2024 | 63.90 | | 63.90 | 2.307 | 39,845 | 0 | 39,845 | 270 | 40,115 |
| 2025 | 63.90 | | 63.90 | 2.307 | 37,907 | 0 | 37,907 | 258 | 38,165 |
| 2026 | 63.90 | | 63.90 | 2.307 | 36,164 | 0 | 36,164 | 246 | 36,410 |
| 2027 | 63.90 | | 63.90 | 2.307 | 34,502 | 0 | 34,502 | 234 | 34,736 |
| 2028 | 63.90 | | 63.90 | 2.307 | 33,004 | 0 | 33,004 | 224 | 33,228 |
| 2029 | 63.90 | | 63.90 | 2.307 | 31,399 | 0 | 31,399 | 214 | 31,613 |
| 2030 | 63.90 | | 63.90 | 2.307 | 29,955 | 0 | 29,955 | 203 | 30,158 |
| 2031 | 63.90 | | 63.90 | 2.307 | 28,578 | 0 | 28,578 | 194 | 28,772 |
| 2032 | 63.90 | | 63.90 | 2.307 | 27,338 | 0 | 27,338 | 186 | 27,524 |
| 2033 | 63.90 | | 63.90 | 2.307 | 26,008 | 0 | 26,008 | 177 | 26,185 |
| 2034 | 63.90 | | 63.90 | 2.307 | 24,812 | 0 | 24,812 | 168 | 24,980 |
| 2035 | 63.90 | | 63.90 | 2.307 | 23,672 | 0 | 23,672 | 161 | 23,833 |
| 2036 | 63.90 | | 63.90 | 2.307 | 22,644 | 0 | 22,644 | 154 | 22,798 |
| 2037 | 63.90 | | 63.90 | 2.307 | 21,543 | 0 | 21,543 | 147 | 21,690 |
| 2038 | 63.90 | | 63.90 | 2.307 | 20,552 | 0 | 20,552 | 139 | 20,691 |
| 2039 | 63.90 | | 63.90 | 2.307 | 19,608 | 0 | 19,608 | 133 | 19,741 |
| 2040 | 63.90 | | 63.90 | 2.307 | 18,756 | 0 | 18,756 | 128 | 18,884 |
| 2041 | 63.90 | | 63.90 | 2.307 | 17,844 | 0 | 17,844 | 121 | 17,965 |
| Subtotal | 63.90 | | 63.90 | 2.307 | 579,445 | 0 | 579,445 | 3,937 | 583,382 |
| Remaining | 63.90 | | 63.90 | 2.307 | 224,157 | 0 | 224,157 | 1,523 | 225,680 |
| Total | 63.90 | | 63.90 | 2.307 | 803,602 | 0 | 803,602 | 5,460 | 809,062 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 235 | Gas 0 |
| 2022 | 1,914 | 2,102 | 0 | 39,941 | 39,941 | 37,875 | 37,875 | | |
| 2023 | 1,826 | 2,006 | 0 | 38,105 | 78,046 | 32,711 | 70,586 | | |
| 2024 | 1,747 | 1,918 | 0 | 36,450 | 114,496 | 28,323 | 98,909 | | |
| 2025 | 1,661 | 1,825 | 0 | 34,679 | 149,175 | 24,389 | 123,298 | | |
| 2026 | 1,587 | 1,741 | 0 | 33,082 | 182,257 | 21,065 | 144,363 | | |
| 2027 | 1,511 | 1,662 | 0 | 31,563 | 213,820 | 18,192 | 162,555 | | |
| 2028 | 1,448 | 1,589 | 0 | 30,191 | 244,011 | 15,752 | 178,307 | | |
| 2029 | 1,376 | 1,512 | 0 | 28,725 | 272,736 | 13,564 | 191,871 | | |
| 2030 | 1,313 | 1,442 | 0 | 27,403 | 300,139 | 11,715 | 203,586 | | |
| 2031 | 1,258 | 1,376 | 0 | 26,138 | 326,277 | 10,116 | 213,702 | | |
| 2032 | 1,203 | 1,316 | 0 | 25,005 | 351,282 | 8,759 | 222,461 | | |
| 2033 | 1,145 | 1,252 | 0 | 23,788 | 375,070 | 7,543 | 230,004 | | |
| 2034 | 1,092 | 1,194 | 0 | 22,694 | 397,764 | 6,514 | 236,518 | | |
| 2035 | 1,042 | 1,140 | 0 | 21,651 | 419,415 | 5,626 | 242,144 | | |
| 2036 | 996 | 1,090 | 0 | 20,712 | 440,127 | 4,871 | 247,015 | | |
| 2037 | 948 | 1,037 | 0 | 19,705 | 459,832 | 4,195 | 251,210 | | |
| 2038 | 905 | 989 | 0 | 18,797 | 478,629 | 3,623 | 254,833 | | |
| 2039 | 863 | 944 | 0 | 17,934 | 496,563 | 3,129 | 257,962 | | |
| 2040 | 825 | 903 | 0 | 17,156 | 513,719 | 2,709 | 260,671 | | |
| 2041 | 786 | 859 | 0 | 16,320 | 530,039 | 2,333 | 263,004 | | |
| Subtotal | 25,446 | 27,897 | 0 | 530,039 | | 263,004 | | | |
| Remaining | 9,865 | 10,791 | 0 | 205,024 | 735,063 | 13,962 | 276,966 | | |
| Total | 35,311 | 38,688 | 0 | 735,063 | | 276,966 | | | |

Month of Last Production: 09/2061
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.11175

Present Worth Profile (\$)
5.00 Percent 412,041
8.00 Percent 319,444
12.00 Percent 244,190
15.00 Percent 207,197
20.00 Percent 165,315
25.00 Percent 137,492
30.00 Percent 117,682



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WASSON ODC UNIT 877**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 281 | 1,948,636 | 559,161 | 2,795,803 | 0 | 2,295 | 658 | 2,953 | 0 |
| 2023 | 272 | 1,773,373 | 517,529 | 2,587,647 | 0 | 2,088 | 610 | 2,698 | 0 |
| 2024 | 262 | 1,618,089 | 480,259 | 2,401,296 | 0 | 1,905 | 565 | 2,470 | 0 |
| 2025 | 253 | 1,468,341 | 443,241 | 2,216,206 | 0 | 1,729 | 522 | 2,251 | 0 |
| 2026 | 244 | 1,336,276 | 410,241 | 2,051,204 | 0 | 1,573 | 483 | 2,056 | 0 |
| 2027 | 236 | 1,216,089 | 379,697 | 1,898,486 | 0 | 1,432 | 447 | 1,879 | 0 |
| 2028 | 228 | 1,109,605 | 352,353 | 1,761,765 | 0 | 1,307 | 415 | 1,722 | 0 |
| 2029 | 220 | 1,006,914 | 325,194 | 1,625,969 | 0 | 1,186 | 383 | 1,569 | 0 |
| 2030 | 213 | 916,350 | 300,983 | 1,504,912 | 0 | 1,079 | 355 | 1,434 | 0 |
| 2031 | 205 | 833,933 | 278,573 | 1,392,867 | 0 | 982 | 328 | 1,310 | 0 |
| 2032 | 198 | 760,911 | 258,512 | 1,292,559 | 0 | 895 | 304 | 1,199 | 0 |
| 2033 | 191 | 690,491 | 238,586 | 1,192,929 | 0 | 814 | 281 | 1,095 | 0 |
| 2034 | 185 | 628,387 | 220,822 | 1,104,113 | 0 | 739 | 260 | 999 | 0 |
| 2035 | 178 | 571,869 | 204,382 | 1,021,908 | 0 | 674 | 241 | 915 | 0 |
| 2036 | 172 | 521,795 | 189,663 | 948,315 | 0 | 614 | 223 | 837 | 0 |
| 2037 | 166 | 473,504 | 175,044 | 875,219 | 0 | 558 | 206 | 764 | 0 |
| 2038 | 161 | 430,916 | 162,011 | 810,057 | 0 | 507 | 191 | 698 | 0 |
| 2039 | 155 | 392,159 | 149,949 | 749,747 | 0 | 462 | 176 | 638 | 0 |
| 2040 | 150 | 27,567 | 10,638 | 53,190 | 0 | 32 | 13 | 45 | 0 |
| 2041 | | | | | | | | | |
| Subtotal | | 17,725,205 | 5,656,838 | 28,284,192 | 0 | 20,871 | 6,661 | 27,532 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 17,725,205 | 5,656,838 | 28,284,192 | 0 | 20,871 | 6,661 | 27,532 | 0 |
| Cumulative | | 346,894,475 | | 593,387,382 | | | | | |
| Ultimate | | 364,619,680 | | 621,671,574 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 19.03 | 53.90 | | 146,622 | 12,532 | 159,154 | 0 | 159,154 |
| 2023 | 63.90 | 19.03 | 53.77 | | 133,436 | 11,600 | 145,036 | 0 | 145,036 |
| 2024 | 63.90 | 19.03 | 53.63 | | 121,751 | 10,764 | 132,515 | 0 | 132,515 |
| 2025 | 63.90 | 19.03 | 53.50 | | 110,483 | 9,934 | 120,417 | 0 | 120,417 |
| 2026 | 63.90 | 19.03 | 53.36 | | 100,546 | 9,195 | 109,741 | 0 | 109,741 |
| 2027 | 63.90 | 19.03 | 53.23 | | 91,503 | 8,510 | 100,013 | 0 | 100,013 |
| 2028 | 63.90 | 19.03 | 53.09 | | 83,491 | 7,897 | 91,388 | 0 | 91,388 |
| 2029 | 63.90 | 19.03 | 52.95 | | 75,764 | 7,289 | 83,053 | 0 | 83,053 |
| 2030 | 63.90 | 19.03 | 52.81 | | 68,949 | 6,746 | 75,695 | 0 | 75,695 |
| 2031 | 63.90 | 19.03 | 52.67 | | 62,749 | 6,244 | 68,993 | 0 | 68,993 |
| 2032 | 63.90 | 19.03 | 52.52 | | 57,253 | 5,794 | 63,047 | 0 | 63,047 |
| 2033 | 63.90 | 19.03 | 52.38 | | 51,955 | 5,347 | 57,302 | 0 | 57,302 |
| 2034 | 63.90 | 19.03 | 52.23 | | 47,282 | 4,949 | 52,231 | 0 | 52,231 |
| 2035 | 63.90 | 19.03 | 52.09 | | 43,030 | 4,581 | 47,611 | 0 | 47,611 |
| 2036 | 63.90 | 19.03 | 51.94 | | 39,262 | 4,251 | 43,513 | 0 | 43,513 |
| 2037 | 63.90 | 19.03 | 51.79 | | 35,628 | 3,923 | 39,551 | 0 | 39,551 |
| 2038 | 63.90 | 19.03 | 51.64 | | 32,424 | 3,632 | 36,056 | 0 | 36,056 |
| 2039 | 63.90 | 19.03 | 51.49 | | 29,507 | 3,360 | 32,867 | 0 | 32,867 |
| 2040 | 63.90 | 19.03 | 51.41 | | 2,074 | 239 | 2,313 | 0 | 2,313 |
| 2041 | | | | | | | | | |
| Subtotal | 63.90 | 19.03 | 53.05 | | 1,333,709 | 126,787 | 1,460,496 | 0 | 1,460,496 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.90 | 19.03 | 53.05 | | 1,333,709 | 126,787 | 1,460,496 | 0 | 1,460,496 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 7,005 | 7,608 | 40 | 144,501 | 144,501 | 137,081 | 137,081 | 281 | 0 |
| 2023 | 6,385 | 6,932 | 36 | 131,683 | 276,184 | 113,084 | 250,165 | | |
| 2024 | 5,834 | 6,334 | 34 | 120,313 | 396,497 | 93,521 | 343,686 | | |
| 2025 | 5,303 | 5,756 | 31 | 109,327 | 505,824 | 76,922 | 420,608 | | |
| 2026 | 4,832 | 5,245 | 29 | 99,635 | 605,459 | 63,461 | 484,069 | | |
| 2027 | 4,407 | 4,781 | 27 | 90,798 | 696,257 | 52,356 | 536,425 | | |
| 2028 | 4,027 | 4,368 | 25 | 82,968 | 779,225 | 43,302 | 579,727 | | |
| 2029 | 3,659 | 3,969 | 23 | 75,402 | 854,627 | 35,620 | 615,347 | | |
| 2030 | 3,337 | 3,618 | 21 | 68,719 | 923,346 | 29,389 | 644,736 | | |
| 2031 | 3,042 | 3,298 | 20 | 62,633 | 985,979 | 24,248 | 668,984 | | |
| 2032 | 2,780 | 3,013 | 18 | 57,236 | 1,043,215 | 20,057 | 689,041 | | |
| 2033 | 2,528 | 2,739 | 17 | 52,018 | 1,095,233 | 16,501 | 705,542 | | |
| 2034 | 2,304 | 2,496 | 16 | 47,415 | 1,142,648 | 13,615 | 719,157 | | |
| 2035 | 2,100 | 2,276 | 14 | 43,221 | 1,185,869 | 11,234 | 730,391 | | |
| 2036 | 1,921 | 2,079 | 13 | 39,500 | 1,225,369 | 9,294 | 739,685 | | |
| 2037 | 1,746 | 1,891 | 13 | 35,901 | 1,261,270 | 7,647 | 747,332 | | |
| 2038 | 1,592 | 1,723 | 11 | 32,730 | 1,294,000 | 6,310 | 753,642 | | |
| 2039 | 1,451 | 1,570 | 11 | 29,835 | 1,323,835 | 5,207 | 758,849 | | |
| 2040 | 102 | 111 | 1 | 2,099 | 1,325,934 | 347 | 759,196 | | |
| 2041 | | | | | | | | | |
| Subtotal | 64,355 | 69,807 | 400 | 1,325,934 | 1,325,934 | 759,196 | 759,196 | | |
| Remaining | | | | | | | | | |
| Total | 64,355 | 69,807 | 400 | 1,325,934 | 1,325,934 | 759,196 | 759,196 | | |

Month of Last Production: 01/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.23566 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 978,067 |
| 8.00 Percent | 835,574 |
| 12.00 Percent | 694,337 |
| 15.00 Percent | 614,009 |
| 20.00 Percent | 512,891 |
| 25.00 Percent | 439,363 |
| 30.00 Percent | 383,880 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WILLARD UNIT 245A**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OXY USA WTP LP**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 391 | 1,492,371 | 335,634 | 1,940,082 | 0 | 1,598 | 359 | 1,957 | 0 |
| 2023 | 382 | 1,343,230 | 302,093 | 1,746,200 | 0 | 1,439 | 324 | 1,763 | 0 |
| 2024 | 373 | 1,212,135 | 272,609 | 1,575,775 | 0 | 1,298 | 292 | 1,590 | 0 |
| 2025 | 365 | 1,087,860 | 244,660 | 1,414,218 | 0 | 1,165 | 262 | 1,427 | 0 |
| 2026 | 357 | 979,145 | 220,209 | 1,272,888 | 0 | 1,049 | 236 | 1,285 | 0 |
| 2027 | 349 | 881,293 | 198,203 | 1,145,681 | 0 | 944 | 212 | 1,156 | 0 |
| 2028 | 341 | 795,282 | 178,859 | 1,033,867 | 0 | 852 | 192 | 1,044 | 0 |
| 2029 | 333 | 713,745 | 160,521 | 927,868 | 0 | 764 | 172 | 936 | 0 |
| 2030 | 325 | 642,416 | 144,480 | 835,142 | 0 | 688 | 154 | 842 | 0 |
| 2031 | 318 | 578,217 | 130,041 | 751,681 | 0 | 619 | 140 | 759 | 0 |
| 2032 | 311 | 521,785 | 117,349 | 678,320 | 0 | 559 | 125 | 684 | 0 |
| 2033 | 304 | 468,288 | 105,318 | 608,774 | 0 | 502 | 113 | 615 | 0 |
| 2034 | 297 | 421,489 | 94,793 | 547,937 | 0 | 451 | 102 | 553 | 0 |
| 2035 | 290 | 379,368 | 85,320 | 493,178 | 0 | 406 | 91 | 497 | 0 |
| 2036 | 283 | 342,343 | 76,993 | 445,046 | 0 | 367 | 82 | 449 | 0 |
| 2037 | 277 | 39,650 | 8,917 | 51,546 | 0 | 43 | 10 | 53 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 11,898,617 | 2,675,999 | 15,468,203 | 0 | 12,744 | 2,866 | 15,610 | 0 |
| Total | | 11,898,617 | 2,675,999 | 15,468,203 | 0 | 12,744 | 2,866 | 15,610 | 0 |
| Cumulative Ultimate | | 240,131,336 | 314,619,973 | 330,088,176 | | | | | |
| Ultimate | | 252,029,953 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 23.11 | 55.30 | | 99,963 | 8,308 | 108,271 | 0 | 108,271 |
| 2023 | 62.54 | 23.11 | 55.30 | | 89,973 | 7,479 | 97,452 | 0 | 97,452 |
| 2024 | 62.54 | 23.11 | 55.30 | | 81,192 | 6,748 | 87,940 | 0 | 87,940 |
| 2025 | 62.54 | 23.11 | 55.30 | | 72,868 | 6,056 | 78,924 | 0 | 78,924 |
| 2026 | 62.54 | 23.11 | 55.30 | | 65,586 | 5,451 | 71,037 | 0 | 71,037 |
| 2027 | 62.54 | 23.11 | 55.30 | | 59,031 | 4,907 | 63,938 | 0 | 63,938 |
| 2028 | 62.54 | 23.11 | 55.30 | | 53,270 | 4,427 | 57,697 | 0 | 57,697 |
| 2029 | 62.54 | 23.11 | 55.30 | | 47,809 | 3,974 | 51,783 | 0 | 51,783 |
| 2030 | 62.54 | 23.11 | 55.30 | | 43,031 | 3,577 | 46,608 | 0 | 46,608 |
| 2031 | 62.54 | 23.11 | 55.30 | | 38,730 | 3,219 | 41,949 | 0 | 41,949 |
| 2032 | 62.54 | 23.11 | 55.30 | | 34,951 | 2,905 | 37,856 | 0 | 37,856 |
| 2033 | 62.54 | 23.11 | 55.30 | | 31,367 | 2,607 | 33,974 | 0 | 33,974 |
| 2034 | 62.54 | 23.11 | 55.30 | | 28,232 | 2,346 | 30,578 | 0 | 30,578 |
| 2035 | 62.54 | 23.11 | 55.30 | | 25,411 | 2,112 | 27,523 | 0 | 27,523 |
| 2036 | 62.54 | 23.11 | 55.30 | | 22,931 | 1,906 | 24,837 | 0 | 24,837 |
| 2037 | 62.54 | 23.11 | 55.30 | | 2,656 | 221 | 2,877 | 0 | 2,877 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 62.54 | 23.11 | 55.30 | | 797,001 | 66,243 | 863,244 | 0 | 863,244 |
| Total | 62.54 | 23.11 | 55.30 | | 797,001 | 66,243 | 863,244 | 0 | 863,244 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,763 | 5,175 | 0 | 98,333 | 98,333 | 93,291 | 93,291 | 391 | 0 |
| 2023 | 4,288 | 4,659 | 0 | 88,505 | 186,838 | 76,014 | 169,305 | | |
| 2024 | 3,870 | 4,203 | 0 | 79,867 | 266,705 | 62,088 | 231,393 | | |
| 2025 | 3,473 | 3,773 | 0 | 71,678 | 338,383 | 50,438 | 281,831 | | |
| 2026 | 3,125 | 3,395 | 0 | 64,517 | 402,900 | 41,097 | 322,928 | | |
| 2027 | 2,813 | 3,056 | 0 | 58,069 | 460,969 | 33,486 | 356,414 | | |
| 2028 | 2,539 | 2,758 | 0 | 52,400 | 513,369 | 27,352 | 383,766 | | |
| 2029 | 2,279 | 2,476 | 0 | 47,028 | 560,397 | 22,219 | 405,985 | | |
| 2030 | 2,049 | 2,227 | 0 | 42,332 | 602,729 | 18,105 | 424,090 | | |
| 2031 | 1,846 | 2,006 | 0 | 38,097 | 640,826 | 14,751 | 438,841 | | |
| 2032 | 1,667 | 1,809 | 0 | 34,380 | 675,206 | 12,049 | 450,890 | | |
| 2033 | 1,494 | 1,624 | 0 | 30,856 | 706,062 | 9,789 | 460,679 | | |
| 2034 | 1,345 | 1,462 | 0 | 27,771 | 733,833 | 7,975 | 468,654 | | |
| 2035 | 1,212 | 1,315 | 0 | 24,996 | 758,829 | 6,498 | 475,152 | | |
| 2036 | 1,092 | 1,188 | 0 | 22,557 | 781,386 | 5,308 | 480,460 | | |
| 2037 | 127 | 137 | 0 | 2,613 | 783,999 | 581 | 481,041 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 37,982 | 41,263 | 0 | 783,999 | 783,999 | 481,041 | 481,041 | | |
| Total | 37,982 | 41,263 | 0 | 783,999 | 783,999 | 481,041 | 481,041 | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 72**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 290 | 984,117 | 66,893 | 440,678 | 0 | 2,645 | 178 | 2,823 | 0 |
| 2023 | 283 | 909,651 | 62,143 | 407,622 | 0 | 2,443 | 166 | 2,609 | 0 |
| 2024 | 275 | 846,243 | 58,106 | 379,392 | 0 | 2,273 | 154 | 2,427 | 0 |
| 2025 | 269 | 785,463 | 54,208 | 352,214 | 0 | 2,107 | 143 | 2,250 | 0 |
| 2026 | 261 | 733,139 | 50,845 | 328,722 | 0 | 1,966 | 134 | 2,100 | 0 |
| 2027 | 255 | 685,977 | 47,799 | 307,458 | 0 | 1,838 | 125 | 1,963 | 0 |
| 2028 | 249 | 644,980 | 45,140 | 288,879 | 0 | 1,728 | 119 | 1,847 | 0 |
| 2029 | 243 | 604,356 | 42,467 | 270,409 | 0 | 1,619 | 111 | 1,730 | 0 |
| 2030 | 237 | 568,972 | 40,129 | 254,239 | 0 | 1,522 | 105 | 1,627 | 0 |
| 2031 | 231 | 536,426 | 37,956 | 239,288 | 0 | 1,435 | 101 | 1,536 | 0 |
| 2032 | 225 | 507,450 | 36,004 | 225,907 | 0 | 1,357 | 94 | 1,451 | 0 |
| 2033 | 221 | 477,638 | 33,971 | 212,179 | 0 | 1,274 | 88 | 1,362 | 0 |
| 2034 | 215 | 451,042 | 32,150 | 199,913 | 0 | 1,203 | 84 | 1,287 | 0 |
| 2035 | 210 | 426,109 | 30,429 | 188,416 | 0 | 1,136 | 81 | 1,217 | 0 |
| 2036 | 204 | 403,798 | 28,886 | 178,108 | 0 | 1,076 | 75 | 1,151 | 0 |
| 2037 | 200 | 380,721 | 27,272 | 167,495 | 0 | 1,014 | 71 | 1,085 | 0 |
| 2038 | 195 | 360,124 | 25,826 | 158,008 | 0 | 958 | 68 | 1,026 | 0 |
| 2039 | 191 | 311,690 | 24,087 | 136,658 | 0 | 824 | 61 | 885 | 0 |
| 2040 | 157 | 284,442 | 22,731 | 124,432 | 0 | 749 | 60 | 809 | 0 |
| 2041 | 154 | 270,056 | 21,495 | 117,734 | 0 | 712 | 55 | 767 | 0 |
| Subtotal | | 11,172,394 | 788,537 | 4,977,751 | 0 | 29,879 | 2,073 | 31,952 | 0 |
| Remaining | | 2,592,184 | 202,407 | 1,129,825 | 0 | 6,768 | 523 | 7,291 | 0 |
| Total | | 13,764,578 | 990,944 | 6,107,576 | 0 | 36,647 | 2,596 | 39,243 | 0 |
| Cumulative | | 170,068,516 | | 63,396,040 | | | | | |
| Ultimate | | 183,833,094 | | 69,503,616 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.16 | 18.61 | 61.28 | | 169,734 | 3,325 | 173,059 | 0 | 173,059 |
| 2023 | 64.17 | 18.62 | 61.28 | | 156,802 | 3,077 | 159,879 | 0 | 159,879 |
| 2024 | 64.19 | 18.63 | 61.30 | | 145,834 | 2,868 | 148,702 | 0 | 148,702 |
| 2025 | 64.23 | 18.64 | 61.33 | | 135,352 | 2,668 | 138,020 | 0 | 138,020 |
| 2026 | 64.27 | 18.65 | 61.36 | | 126,350 | 2,499 | 128,849 | 0 | 128,849 |
| 2027 | 64.32 | 18.66 | 61.40 | | 118,250 | 2,345 | 120,595 | 0 | 120,595 |
| 2028 | 64.38 | 18.68 | 61.44 | | 111,223 | 2,213 | 113,436 | 0 | 113,436 |
| 2029 | 64.44 | 18.69 | 61.49 | | 104,263 | 2,083 | 106,346 | 0 | 106,346 |
| 2030 | 64.51 | 18.70 | 61.54 | | 98,208 | 1,968 | 100,176 | 0 | 100,176 |
| 2031 | 64.57 | 18.71 | 61.60 | | 92,633 | 1,861 | 94,494 | 0 | 94,494 |
| 2032 | 64.64 | 18.73 | 61.66 | | 87,655 | 1,765 | 89,420 | 0 | 89,420 |
| 2033 | 64.71 | 18.74 | 61.71 | | 82,532 | 1,667 | 84,199 | 0 | 84,199 |
| 2034 | 64.78 | 18.75 | 61.77 | | 77,958 | 1,578 | 79,536 | 0 | 79,536 |
| 2035 | 64.84 | 18.76 | 61.83 | | 73,669 | 1,495 | 75,164 | 0 | 75,164 |
| 2036 | 64.91 | 18.77 | 61.88 | | 69,834 | 1,419 | 71,253 | 0 | 71,253 |
| 2037 | 64.98 | 18.78 | 61.94 | | 65,862 | 1,340 | 67,202 | 0 | 67,202 |
| 2038 | 65.04 | 18.79 | 61.99 | | 62,316 | 1,271 | 63,587 | 0 | 63,587 |
| 2039 | 65.56 | 18.96 | 62.28 | | 54,023 | 1,183 | 55,206 | 0 | 55,206 |
| 2040 | 65.85 | 19.03 | 62.45 | | 49,347 | 1,119 | 50,466 | 0 | 50,466 |
| 2041 | 65.89 | 19.03 | 62.50 | | 46,861 | 1,059 | 47,920 | 0 | 47,920 |
| Subtotal | 64.55 | 18.71 | 61.58 | | 1,928,706 | 38,803 | 1,967,509 | 0 | 1,967,509 |
| Remaining | 67.09 | 19.03 | 63.65 | | 454,132 | 9,941 | 464,073 | 0 | 464,073 |
| Total | 65.02 | 18.78 | 61.96 | | 2,382,838 | 48,744 | 2,431,582 | 0 | 2,431,582 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 7,551 | 8,276 | 39 | 157,193 | 157,193 | 149,109 | 149,109 | 290 | 0 |
| 2023 | 6,975 | 7,645 | 35 | 145,224 | 302,417 | 124,697 | 273,806 | | |
| 2024 | 6,485 | 7,111 | 32 | 135,074 | 437,491 | 104,976 | 378,782 | | |
| 2025 | 6,023 | 6,599 | 29 | 125,369 | 562,860 | 88,192 | 466,974 | | |
| 2026 | 5,619 | 6,161 | 26 | 117,043 | 679,903 | 74,532 | 541,506 | | |
| 2027 | 5,262 | 5,768 | 24 | 109,541 | 789,444 | 63,150 | 604,656 | | |
| 2028 | 4,949 | 5,424 | 22 | 103,041 | 892,485 | 53,765 | 658,421 | | |
| 2029 | 4,638 | 5,085 | 20 | 96,603 | 989,088 | 45,623 | 704,044 | | |
| 2030 | 4,372 | 4,790 | 18 | 90,996 | 1,080,084 | 38,905 | 742,949 | | |
| 2031 | 4,123 | 4,519 | 17 | 85,835 | 1,165,919 | 33,222 | 776,171 | | |
| 2032 | 3,901 | 4,276 | 15 | 81,228 | 1,247,147 | 28,456 | 804,627 | | |
| 2033 | 3,673 | 4,026 | 13 | 76,487 | 1,323,634 | 24,254 | 828,881 | | |
| 2034 | 3,471 | 3,804 | 13 | 72,248 | 1,395,882 | 20,741 | 849,622 | | |
| 2035 | 3,279 | 3,593 | 11 | 68,281 | 1,464,163 | 17,744 | 867,366 | | |
| 2036 | 3,110 | 3,409 | 10 | 64,724 | 1,528,887 | 15,224 | 882,590 | | |
| 2037 | 2,930 | 3,213 | 10 | 61,049 | 1,589,936 | 12,997 | 895,587 | | |
| 2038 | 2,775 | 3,040 | 8 | 57,764 | 1,647,700 | 11,134 | 906,721 | | |
| 2039 | 2,407 | 2,640 | 2 | 50,157 | 1,697,857 | 8,764 | 915,485 | | |
| 2040 | 2,204 | 2,413 | 0 | 45,849 | 1,743,706 | 7,240 | 922,725 | | |
| 2041 | 2,093 | 2,292 | 0 | 43,535 | 1,787,241 | 6,224 | 928,949 | | |
| Subtotal | 85,840 | 94,084 | 344 | 1,787,241 | | 928,949 | | | |
| Remaining | 20,251 | 22,191 | 0 | 421,631 | 2,208,872 | 31,804 | 960,753 | | |
| Total | 106,091 | 116,275 | 344 | 2,208,872 | | 960,753 | | | |

Month of Last Production: 11/2058

Interests (Percent)

| Date | Working | Revenue |
|------|---------------|-----------|
| 2022 | 5.00 Percent | 1,358,968 |
| 2023 | 8.00 Percent | 1,089,862 |
| 2024 | 12.00 Percent | 858,312 |
| 2025 | 15.00 Percent | 739,485 |
| 2026 | 20.00 Percent | 600,599 |
| 2027 | 25.00 Percent | 505,703 |
| 2028 | 30.00 Percent | 436,833 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 1,358,968 |
| 8.00 Percent | 1,089,862 |
| 12.00 Percent | 858,312 |
| 15.00 Percent | 739,485 |
| 20.00 Percent | 600,599 |
| 25.00 Percent | 505,703 |
| 30.00 Percent | 436,833 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 72**
Lease: **GAINES WASSON CLEARFORK UNIT 5401**

County: **GAINES**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 67 | 277,264 | 19,234 | 96,171 | 0 | 765 | 53 | 818 | 0 |
| 2023 | 65 | 257,869 | 17,893 | 89,463 | 0 | 712 | 49 | 761 | 0 |
| 2024 | 63 | 240,463 | 16,689 | 83,444 | 0 | 664 | 47 | 711 | 0 |
| 2025 | 62 | 223,008 | 15,481 | 77,405 | 0 | 615 | 42 | 657 | 0 |
| 2026 | 60 | 207,408 | 14,401 | 72,006 | 0 | 573 | 40 | 613 | 0 |
| 2027 | 59 | 192,899 | 13,397 | 66,985 | 0 | 532 | 37 | 569 | 0 |
| 2028 | 57 | 179,879 | 12,495 | 62,478 | 0 | 496 | 34 | 530 | 0 |
| 2029 | 56 | 166,822 | 11,591 | 57,955 | 0 | 461 | 32 | 493 | 0 |
| 2030 | 55 | 155,152 | 10,783 | 53,914 | 0 | 428 | 30 | 458 | 0 |
| 2031 | 53 | 144,299 | 10,031 | 50,154 | 0 | 398 | 28 | 426 | 0 |
| 2032 | 52 | 134,559 | 9,356 | 46,779 | 0 | 372 | 26 | 398 | 0 |
| 2033 | 51 | 124,791 | 8,679 | 43,399 | 0 | 344 | 24 | 368 | 0 |
| 2034 | 49 | 116,062 | 8,073 | 40,367 | 0 | 321 | 22 | 343 | 0 |
| 2035 | 48 | 107,943 | 7,510 | 37,552 | 0 | 297 | 21 | 318 | 0 |
| 2036 | 47 | 100,657 | 7,006 | 35,026 | 0 | 278 | 19 | 297 | 0 |
| 2037 | 46 | 93,350 | 6,498 | 32,490 | 0 | 258 | 18 | 276 | 0 |
| 2038 | 45 | 86,820 | 6,044 | 30,224 | 0 | 240 | 17 | 257 | 0 |
| 2039 | 44 | 80,747 | 5,624 | 28,117 | 0 | 222 | 15 | 237 | 0 |
| 2040 | 42 | 75,297 | 5,245 | 26,225 | 0 | 208 | 15 | 223 | 0 |
| 2041 | 41 | 69,831 | 4,865 | 24,326 | 0 | 193 | 13 | 206 | 0 |
| Subtotal | | 3,035,120 | 210,895 | 1,054,475 | 0 | 8,377 | 582 | 8,959 | 0 |
| Remaining | | 210,624 | 14,682 | 73,411 | 0 | 581 | 41 | 622 | 0 |
| Total | | 3,245,744 | 225,577 | 1,127,886 | 0 | 8,958 | 623 | 9,581 | 0 |
| Cumulative Ultimate | | 34,847,059 | 5,364,829 | 6,492,715 | | | | | |
| Ultimate | | 38,092,803 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 61.18 | 19.03 | 58.45 | | 46,819 | 1,010 | 47,829 | 0 | 47,829 |
| 2023 | 61.18 | 19.03 | 58.45 | | 43,545 | 940 | 44,485 | 0 | 44,485 |
| 2024 | 61.18 | 19.03 | 58.45 | | 40,605 | 877 | 41,482 | 0 | 41,482 |
| 2025 | 61.18 | 19.03 | 58.45 | | 37,658 | 813 | 38,471 | 0 | 38,471 |
| 2026 | 61.18 | 19.03 | 58.45 | | 35,023 | 757 | 35,780 | 0 | 35,780 |
| 2027 | 61.18 | 19.03 | 58.44 | | 32,573 | 704 | 33,277 | 0 | 33,277 |
| 2028 | 61.18 | 19.03 | 58.44 | | 30,375 | 656 | 31,031 | 0 | 31,031 |
| 2029 | 61.18 | 19.03 | 58.44 | | 28,170 | 609 | 28,779 | 0 | 28,779 |
| 2030 | 61.18 | 19.03 | 58.44 | | 26,199 | 567 | 26,766 | 0 | 26,766 |
| 2031 | 61.18 | 19.03 | 58.44 | | 24,367 | 527 | 24,894 | 0 | 24,894 |
| 2032 | 61.18 | 19.03 | 58.44 | | 22,722 | 491 | 23,213 | 0 | 23,213 |
| 2033 | 61.18 | 19.03 | 58.44 | | 21,073 | 456 | 21,529 | 0 | 21,529 |
| 2034 | 61.18 | 19.03 | 58.44 | | 19,598 | 424 | 20,022 | 0 | 20,022 |
| 2035 | 61.18 | 19.03 | 58.44 | | 18,227 | 395 | 18,622 | 0 | 18,622 |
| 2036 | 61.18 | 19.03 | 58.44 | | 16,998 | 368 | 17,366 | 0 | 17,366 |
| 2037 | 61.18 | 19.03 | 58.44 | | 15,763 | 341 | 16,104 | 0 | 16,104 |
| 2038 | 61.18 | 19.03 | 58.44 | | 14,661 | 318 | 14,979 | 0 | 14,979 |
| 2039 | 61.18 | 19.03 | 58.44 | | 13,635 | 295 | 13,930 | 0 | 13,930 |
| 2040 | 61.18 | 19.03 | 58.44 | | 12,715 | 276 | 12,991 | 0 | 12,991 |
| 2041 | 61.18 | 19.03 | 58.44 | | 11,791 | 255 | 12,046 | 0 | 12,046 |
| Subtotal | 61.18 | 19.03 | 58.44 | | 512,517 | 11,079 | 523,596 | 0 | 523,596 |
| Remaining | 61.18 | 19.03 | 58.44 | | 35,567 | 772 | 36,339 | 0 | 36,339 |
| Total | 61.18 | 19.03 | 58.44 | | 548,084 | 11,851 | 559,935 | 0 | 559,935 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,088 | 2,287 | 0 | 43,454 | 43,454 | 41,217 | 41,217 | 67 | 0 |
| 2023 | 1,941 | 2,127 | 0 | 40,417 | 83,871 | 34,702 | 75,919 | | |
| 2024 | 1,809 | 1,984 | 0 | 37,689 | 121,560 | 29,291 | 105,210 | | |
| 2025 | 1,679 | 1,839 | 0 | 34,953 | 156,513 | 24,588 | 129,798 | | |
| 2026 | 1,562 | 1,711 | 0 | 32,507 | 189,020 | 20,702 | 150,500 | | |
| 2027 | 1,452 | 1,592 | 0 | 30,233 | 219,253 | 17,430 | 167,930 | | |
| 2028 | 1,354 | 1,484 | 0 | 28,193 | 247,446 | 14,712 | 182,642 | | |
| 2029 | 1,255 | 1,376 | 0 | 26,148 | 273,594 | 12,350 | 194,992 | | |
| 2030 | 1,169 | 1,280 | 0 | 24,317 | 297,911 | 10,398 | 205,390 | | |
| 2031 | 1,086 | 1,190 | 0 | 22,618 | 320,529 | 8,755 | 214,145 | | |
| 2032 | 1,013 | 1,110 | 0 | 21,090 | 341,619 | 7,389 | 221,534 | | |
| 2033 | 939 | 1,029 | 0 | 19,561 | 361,180 | 6,204 | 227,738 | | |
| 2034 | 875 | 958 | 0 | 18,189 | 379,369 | 5,222 | 232,960 | | |
| 2035 | 812 | 890 | 0 | 16,920 | 396,289 | 4,398 | 237,358 | | |
| 2036 | 758 | 831 | 0 | 15,777 | 412,066 | 3,711 | 241,069 | | |
| 2037 | 703 | 770 | 0 | 14,631 | 426,697 | 3,116 | 244,185 | | |
| 2038 | 653 | 716 | 0 | 13,610 | 440,307 | 2,623 | 246,808 | | |
| 2039 | 607 | 666 | 0 | 12,657 | 452,964 | 2,209 | 249,017 | | |
| 2040 | 568 | 621 | 0 | 11,802 | 464,766 | 1,864 | 250,881 | | |
| 2041 | 526 | 576 | 0 | 10,944 | 475,710 | 1,565 | 252,446 | | |
| Subtotal | 22,849 | 25,037 | 0 | 475,710 | | 252,446 | | | |
| Remaining | 1,586 | 1,738 | 0 | 33,015 | 508,725 | 3,809 | 256,255 | | |
| Total | 24,435 | 26,775 | 0 | 508,725 | | 256,255 | | | |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 72**
Lease: **GIBSON UNIT 3005**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 59 | 137,901 | 13,230 | 66,152 | 0 | 105 | 10 | 115 | 0 |
| 2023 | 58 | 128,401 | 12,571 | 62,851 | 0 | 97 | 10 | 107 | 0 |
| 2024 | 57 | 120,551 | 11,975 | 59,876 | 0 | 92 | 9 | 101 | 0 |
| 2025 | 56 | 113,106 | 11,346 | 56,729 | 0 | 86 | 8 | 94 | 0 |
| 2026 | 54 | 106,866 | 10,779 | 53,899 | 0 | 81 | 9 | 90 | 0 |
| 2027 | 53 | 101,336 | 10,242 | 51,210 | 0 | 77 | 7 | 84 | 0 |
| 2028 | 52 | 96,656 | 9,758 | 48,786 | 0 | 74 | 8 | 82 | 0 |
| 2029 | 51 | 91,949 | 9,244 | 46,222 | 0 | 70 | 7 | 77 | 0 |
| 2030 | 50 | 87,940 | 8,783 | 43,916 | 0 | 67 | 6 | 73 | 0 |
| 2031 | 49 | 84,294 | 8,345 | 41,725 | 0 | 64 | 7 | 71 | 0 |
| 2032 | 48 | 81,132 | 7,950 | 39,750 | 0 | 62 | 6 | 68 | 0 |
| 2033 | 47 | 77,671 | 7,532 | 37,660 | 0 | 59 | 5 | 64 | 0 |
| 2034 | 46 | 74,566 | 7,157 | 35,783 | 0 | 56 | 6 | 62 | 0 |
| 2035 | 45 | 71,586 | 6,799 | 33,997 | 0 | 55 | 5 | 60 | 0 |
| 2036 | 44 | 68,909 | 6,478 | 32,387 | 0 | 52 | 5 | 57 | 0 |
| 2037 | 43 | 65,970 | 6,137 | 30,685 | 0 | 50 | 5 | 55 | 0 |
| 2038 | 42 | 63,332 | 5,831 | 29,155 | 0 | 48 | 4 | 52 | 0 |
| 2039 | 41 | 60,802 | 5,540 | 27,700 | 0 | 47 | 4 | 51 | 0 |
| 2040 | 40 | 58,527 | 5,277 | 26,389 | 0 | 44 | 4 | 48 | 0 |
| 2041 | 39 | 56,031 | 5,001 | 25,002 | 0 | 43 | 4 | 47 | 0 |
| Subtotal | | 1,747,526 | 169,975 | 849,874 | 0 | 1,329 | 129 | 1,458 | 0 |
| Remaining | | 658,338 | 54,234 | 271,172 | 0 | 500 | 41 | 541 | 0 |
| Total | | 2,405,864 | 224,209 | 1,121,046 | 0 | 1,829 | 170 | 1,999 | 0 |
| Cumulative | | 29,931,326 | | 11,830,975 | | | | | |
| Ultimate | | 32,337,190 | | 12,952,021 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 19.03 | 59.98 | | 6,700 | 191 | 6,891 | 0 | 6,891 |
| 2023 | 63.90 | 19.03 | 59.90 | | 6,239 | 182 | 6,421 | 0 | 6,421 |
| 2024 | 63.90 | 19.03 | 59.85 | | 5,858 | 173 | 6,031 | 0 | 6,031 |
| 2025 | 63.90 | 19.03 | 59.81 | | 5,495 | 164 | 5,659 | 0 | 5,659 |
| 2026 | 63.90 | 19.03 | 59.79 | | 5,193 | 156 | 5,349 | 0 | 5,349 |
| 2027 | 63.90 | 19.03 | 59.79 | | 4,924 | 148 | 5,072 | 0 | 5,072 |
| 2028 | 63.90 | 19.03 | 59.79 | | 4,696 | 141 | 4,837 | 0 | 4,837 |
| 2029 | 63.90 | 19.03 | 59.81 | | 4,468 | 134 | 4,602 | 0 | 4,602 |
| 2030 | 63.90 | 19.03 | 59.83 | | 4,273 | 127 | 4,400 | 0 | 4,400 |
| 2031 | 63.90 | 19.03 | 59.86 | | 4,096 | 121 | 4,217 | 0 | 4,217 |
| 2032 | 63.90 | 19.03 | 59.90 | | 3,942 | 114 | 4,056 | 0 | 4,056 |
| 2033 | 63.90 | 19.03 | 59.94 | | 3,774 | 109 | 3,883 | 0 | 3,883 |
| 2034 | 63.90 | 19.03 | 59.98 | | 3,623 | 104 | 3,727 | 0 | 3,727 |
| 2035 | 63.90 | 19.03 | 60.01 | | 3,478 | 98 | 3,576 | 0 | 3,576 |
| 2036 | 63.90 | 19.03 | 60.05 | | 3,348 | 94 | 3,442 | 0 | 3,442 |
| 2037 | 63.90 | 19.03 | 60.09 | | 3,206 | 89 | 3,295 | 0 | 3,295 |
| 2038 | 63.90 | 19.03 | 60.12 | | 3,077 | 84 | 3,161 | 0 | 3,161 |
| 2039 | 63.90 | 19.03 | 60.16 | | 2,954 | 80 | 3,034 | 0 | 3,034 |
| 2040 | 63.90 | 19.03 | 60.19 | | 2,844 | 76 | 2,920 | 0 | 2,920 |
| 2041 | 63.90 | 19.03 | 60.23 | | 2,722 | 73 | 2,795 | 0 | 2,795 |
| Subtotal | 63.90 | 19.03 | 59.93 | | 84,910 | 2,458 | 87,368 | 0 | 87,368 |
| Remaining | 63.90 | 19.03 | 60.49 | | 31,988 | 784 | 32,772 | 0 | 32,772 |
| Total | 63.90 | 19.03 | 60.08 | | 116,898 | 3,242 | 120,140 | 0 | 120,140 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 301 | 330 | 0 | 6,260 | 6,260 | 5,939 | 5,939 | 59 | 0 |
| 2023 | 281 | 307 | 0 | 5,833 | 12,093 | 5,008 | 10,947 | | |
| 2024 | 263 | 288 | 0 | 5,480 | 17,573 | 4,258 | 15,205 | | |
| 2025 | 248 | 271 | 0 | 5,140 | 22,713 | 3,616 | 18,821 | | |
| 2026 | 233 | 255 | 0 | 4,861 | 27,574 | 3,094 | 21,915 | | |
| 2027 | 222 | 243 | 0 | 4,607 | 32,181 | 2,656 | 24,571 | | |
| 2028 | 211 | 231 | 0 | 4,395 | 36,576 | 2,293 | 26,864 | | |
| 2029 | 200 | 220 | 0 | 4,182 | 40,758 | 1,974 | 28,838 | | |
| 2030 | 193 | 210 | 0 | 3,997 | 44,755 | 1,709 | 30,547 | | |
| 2031 | 184 | 202 | 0 | 3,831 | 48,586 | 1,482 | 32,029 | | |
| 2032 | 178 | 194 | 0 | 3,684 | 52,270 | 1,291 | 33,320 | | |
| 2033 | 169 | 186 | 0 | 3,528 | 55,798 | 1,119 | 34,439 | | |
| 2034 | 163 | 178 | 0 | 3,386 | 59,184 | 972 | 35,411 | | |
| 2035 | 156 | 171 | 0 | 3,249 | 62,433 | 844 | 36,255 | | |
| 2036 | 151 | 165 | 0 | 3,126 | 65,559 | 735 | 36,990 | | |
| 2037 | 143 | 157 | 0 | 2,995 | 68,554 | 637 | 37,627 | | |
| 2038 | 138 | 151 | 0 | 2,872 | 71,426 | 554 | 38,181 | | |
| 2039 | 132 | 145 | 0 | 2,757 | 74,183 | 481 | 38,662 | | |
| 2040 | 128 | 140 | 0 | 2,652 | 76,835 | 419 | 39,081 | | |
| 2041 | 123 | 134 | 0 | 2,538 | 79,373 | 363 | 39,444 | | |
| Subtotal | 3,817 | 4,178 | 0 | 79,373 | | 39,444 | | | |
| Remaining | 1,430 | 1,567 | 0 | 29,775 | 109,148 | 2,167 | 41,611 | | |
| Total | 5,247 | 5,745 | 0 | 109,148 | | 41,611 | | | |

Month of Last Production: 06/2058

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.07596 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 61,794 |
| 8.00 Percent | 47,970 |
| 12.00 Percent | 36,705 |
| 15.00 Percent | 31,176 |
| 20.00 Percent | 24,932 |
| 25.00 Percent | 20,794 |
| 30.00 Percent | 17,849 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 72**
Lease: **WASSON SOUTH CLEARFORK UNIT 8618S**

County: **GAINES**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 66 | 212,483 | 2,763 | 92,085 | 0 | 599 | 11 | 610 | 0 |
| 2023 | 63 | 193,371 | 2,512 | 83,740 | 0 | 545 | 10 | 555 | 0 |
| 2024 | 60 | 176,439 | 2,290 | 76,350 | 0 | 498 | 9 | 507 | 0 |
| 2025 | 57 | 160,111 | 2,077 | 69,232 | 0 | 451 | 9 | 460 | 0 |
| 2026 | 55 | 145,710 | 1,889 | 62,958 | 0 | 411 | 7 | 418 | 0 |
| 2027 | 52 | 132,604 | 1,718 | 57,253 | 0 | 374 | 7 | 381 | 0 |
| 2028 | 50 | 120,993 | 1,566 | 52,200 | 0 | 341 | 6 | 347 | 0 |
| 2029 | 48 | 109,796 | 1,420 | 47,333 | 0 | 310 | 6 | 316 | 0 |
| 2030 | 45 | 99,920 | 1,291 | 43,045 | 0 | 281 | 5 | 286 | 0 |
| 2031 | 43 | 90,934 | 1,174 | 39,143 | 0 | 257 | 5 | 262 | 0 |
| 2032 | 41 | 82,971 | 1,071 | 35,689 | 0 | 234 | 4 | 238 | 0 |
| 2033 | 40 | 75,292 | 971 | 32,362 | 0 | 212 | 4 | 216 | 0 |
| 2034 | 38 | 68,521 | 883 | 29,429 | 0 | 193 | 3 | 196 | 0 |
| 2035 | 36 | 62,357 | 802 | 26,763 | 0 | 176 | 4 | 180 | 0 |
| 2036 | 34 | 56,898 | 732 | 24,400 | 0 | 160 | 3 | 163 | 0 |
| 2037 | 33 | 51,631 | 664 | 22,126 | 0 | 146 | 2 | 148 | 0 |
| 2038 | 31 | 46,988 | 604 | 20,120 | 0 | 132 | 3 | 135 | 0 |
| 2039 | 30 | 13,672 | 175 | 5,852 | 0 | 39 | 0 | 39 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,900,691 | 24,602 | 820,080 | 0 | 5,359 | 98 | 5,457 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,900,691 | 24,602 | 820,080 | 0 | 5,359 | 98 | 5,457 | 0 |
| Cumulative Ultimate | | 76,799,540 | | 40,810,952 | | | | | |
| | | 78,700,231 | | 41,631,032 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 60.50 | 12.24 | 59.63 | | 36,247 | 135 | 36,382 | 0 | 36,382 |
| 2023 | 60.50 | 12.24 | 59.63 | | 32,986 | 123 | 33,109 | 0 | 33,109 |
| 2024 | 60.50 | 12.24 | 59.63 | | 30,098 | 112 | 30,210 | 0 | 30,210 |
| 2025 | 60.50 | 12.24 | 59.63 | | 27,313 | 102 | 27,415 | 0 | 27,415 |
| 2026 | 60.50 | 12.24 | 59.63 | | 24,856 | 92 | 24,948 | 0 | 24,948 |
| 2027 | 60.50 | 12.24 | 59.63 | | 22,620 | 84 | 22,704 | 0 | 22,704 |
| 2028 | 60.50 | 12.24 | 59.63 | | 20,640 | 77 | 20,717 | 0 | 20,717 |
| 2029 | 60.50 | 12.24 | 59.63 | | 18,730 | 70 | 18,800 | 0 | 18,800 |
| 2030 | 60.50 | 12.24 | 59.63 | | 17,045 | 63 | 17,108 | 0 | 17,108 |
| 2031 | 60.50 | 12.24 | 59.63 | | 15,512 | 57 | 15,569 | 0 | 15,569 |
| 2032 | 60.50 | 12.24 | 59.63 | | 14,153 | 53 | 14,206 | 0 | 14,206 |
| 2033 | 60.50 | 12.24 | 59.64 | | 12,844 | 47 | 12,891 | 0 | 12,891 |
| 2034 | 60.50 | 12.24 | 59.64 | | 11,689 | 43 | 11,732 | 0 | 11,732 |
| 2035 | 60.50 | 12.24 | 59.64 | | 10,637 | 40 | 10,677 | 0 | 10,677 |
| 2036 | 60.50 | 12.24 | 59.64 | | 9,706 | 36 | 9,742 | 0 | 9,742 |
| 2037 | 60.50 | 12.24 | 59.64 | | 8,807 | 32 | 8,839 | 0 | 8,839 |
| 2038 | 60.50 | 12.24 | 59.64 | | 8,016 | 30 | 8,046 | 0 | 8,046 |
| 2039 | 60.50 | 12.24 | 59.64 | | 2,332 | 8 | 2,340 | 0 | 2,340 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 60.50 | 12.24 | 59.63 | | 324,231 | 1,204 | 325,435 | 0 | 325,435 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 60.50 | 12.24 | 59.63 | | 324,231 | 1,204 | 325,435 | 0 | 325,435 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,584 | 1,740 | 39 | 33,019 | 33,019 | 31,324 | 31,324 | 66 | 0 |
| 2023 | 1,441 | 1,583 | 35 | 30,050 | 63,069 | 25,806 | 57,130 | | |
| 2024 | 1,315 | 1,445 | 32 | 27,418 | 90,487 | 21,313 | 78,443 | | |
| 2025 | 1,193 | 1,311 | 29 | 24,882 | 115,369 | 17,506 | 95,949 | | |
| 2026 | 1,085 | 1,193 | 26 | 22,644 | 138,013 | 14,423 | 110,372 | | |
| 2027 | 988 | 1,086 | 24 | 20,606 | 158,619 | 11,882 | 122,254 | | |
| 2028 | 902 | 991 | 22 | 18,802 | 177,421 | 9,813 | 132,067 | | |
| 2029 | 819 | 899 | 20 | 17,062 | 194,483 | 8,061 | 140,128 | | |
| 2030 | 744 | 818 | 18 | 15,528 | 210,011 | 6,640 | 146,768 | | |
| 2031 | 678 | 745 | 17 | 14,129 | 224,140 | 5,471 | 152,239 | | |
| 2032 | 618 | 679 | 15 | 12,894 | 237,034 | 4,518 | 156,757 | | |
| 2033 | 561 | 617 | 13 | 11,700 | 248,734 | 3,711 | 160,468 | | |
| 2034 | 511 | 561 | 13 | 10,647 | 259,381 | 3,058 | 163,526 | | |
| 2035 | 465 | 510 | 11 | 9,691 | 269,072 | 2,519 | 166,045 | | |
| 2036 | 424 | 466 | 10 | 8,842 | 277,914 | 2,080 | 168,125 | | |
| 2037 | 384 | 423 | 10 | 8,022 | 285,936 | 1,709 | 169,834 | | |
| 2038 | 351 | 385 | 8 | 7,302 | 293,238 | 1,408 | 171,242 | | |
| 2039 | 101 | 112 | 2 | 2,125 | 295,363 | 383 | 171,625 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 14,164 | 15,564 | 344 | 295,363 | 295,363 | 171,625 | 171,625 | | |
| Remaining | | | | | | | | | |
| Total | 14,164 | 15,564 | 344 | 295,363 | 295,363 | 171,625 | 171,625 | | |

Month of Last Production: 04/2039
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.28195

Present Worth Profile (\$)
5.00 Percent 219,851
8.00 Percent 188,524
12.00 Percent 157,214
15.00 Percent 139,284
20.00 Percent 116,589
25.00 Percent 100,002
30.00 Percent 87,445



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **YOAKUM**
 Field: **WASSON 72**
 Lease: **YOAKUM WASSON CLEARFORK UNIT 472**
 SRT Field Name: **WASSON**
 Master Asset: **MVARIOUS**
 Operator: **OCCIDENTAL PERMIAN LTD**
 Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 98 | 356,469 | 31,666 | 186,270 | 0 | 1,176 | 104 | 1,280 | 0 |
| 2023 | 97 | 330,010 | 29,167 | 171,568 | 0 | 1,089 | 97 | 1,186 | 0 |
| 2024 | 95 | 308,790 | 27,152 | 159,722 | 0 | 1,019 | 89 | 1,108 | 0 |
| 2025 | 94 | 289,238 | 25,304 | 148,848 | 0 | 955 | 84 | 1,039 | 0 |
| 2026 | 92 | 273,155 | 23,776 | 139,859 | 0 | 901 | 78 | 979 | 0 |
| 2027 | 91 | 259,138 | 22,442 | 132,010 | 0 | 855 | 74 | 929 | 0 |
| 2028 | 90 | 247,452 | 21,321 | 125,415 | 0 | 817 | 71 | 888 | 0 |
| 2029 | 88 | 235,789 | 20,212 | 118,899 | 0 | 778 | 66 | 844 | 0 |
| 2030 | 87 | 225,960 | 19,272 | 113,364 | 0 | 746 | 64 | 810 | 0 |
| 2031 | 86 | 216,899 | 18,406 | 108,266 | 0 | 716 | 61 | 777 | 0 |
| 2032 | 84 | 208,788 | 17,627 | 103,689 | 0 | 689 | 58 | 747 | 0 |
| 2033 | 83 | 199,884 | 16,789 | 98,763 | 0 | 659 | 55 | 714 | 0 |
| 2034 | 82 | 191,893 | 16,037 | 94,334 | 0 | 633 | 53 | 686 | 0 |
| 2035 | 81 | 184,223 | 15,318 | 90,104 | 0 | 608 | 51 | 659 | 0 |
| 2036 | 79 | 177,334 | 14,670 | 86,295 | 0 | 586 | 48 | 634 | 0 |
| 2037 | 78 | 169,770 | 13,973 | 82,194 | 0 | 560 | 46 | 606 | 0 |
| 2038 | 77 | 162,984 | 13,347 | 78,509 | 0 | 538 | 44 | 582 | 0 |
| 2039 | 76 | 156,469 | 12,748 | 74,989 | 0 | 516 | 42 | 558 | 0 |
| 2040 | 75 | 150,618 | 12,209 | 71,818 | 0 | 497 | 41 | 538 | 0 |
| 2041 | 74 | 144,194 | 11,629 | 68,406 | 0 | 476 | 38 | 514 | 0 |
| Subtotal | | 4,489,057 | 383,065 | 2,253,322 | 0 | 14,814 | 1,264 | 16,078 | 0 |
| Remaining | | 1,723,222 | 133,491 | 785,242 | 0 | 5,687 | 441 | 6,128 | 0 |
| Total | | 6,212,279 | 516,556 | 3,038,564 | 0 | 20,501 | 1,705 | 22,206 | 0 |
| Cumulative Ultimate | | 28,490,591 | | 5,389,284 | | | | | |
| | | 34,702,870 | | 8,427,848 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.98 | 19.03 | 63.99 | | 79,968 | 1,989 | 81,957 | 0 | 81,957 |
| 2023 | 67.98 | 19.03 | 64.01 | | 74,032 | 1,832 | 75,864 | 0 | 75,864 |
| 2024 | 67.98 | 19.03 | 64.02 | | 69,273 | 1,706 | 70,979 | 0 | 70,979 |
| 2025 | 67.98 | 19.03 | 64.04 | | 64,886 | 1,589 | 66,475 | 0 | 66,475 |
| 2026 | 67.98 | 19.03 | 64.06 | | 61,278 | 1,494 | 62,772 | 0 | 62,772 |
| 2027 | 67.98 | 19.03 | 64.08 | | 58,133 | 1,409 | 59,542 | 0 | 59,542 |
| 2028 | 67.98 | 19.03 | 64.10 | | 55,512 | 1,339 | 56,851 | 0 | 56,851 |
| 2029 | 67.98 | 19.03 | 64.12 | | 52,895 | 1,270 | 54,165 | 0 | 54,165 |
| 2030 | 67.98 | 19.03 | 64.13 | | 50,691 | 1,211 | 51,902 | 0 | 51,902 |
| 2031 | 67.98 | 19.03 | 64.15 | | 48,658 | 1,156 | 49,814 | 0 | 49,814 |
| 2032 | 67.98 | 19.03 | 64.17 | | 46,838 | 1,107 | 47,945 | 0 | 47,945 |
| 2033 | 67.98 | 19.03 | 64.19 | | 44,841 | 1,055 | 45,896 | 0 | 45,896 |
| 2034 | 67.98 | 19.03 | 64.21 | | 43,048 | 1,007 | 44,055 | 0 | 44,055 |
| 2035 | 67.98 | 19.03 | 64.22 | | 41,327 | 962 | 42,289 | 0 | 42,289 |
| 2036 | 67.98 | 19.03 | 64.24 | | 39,782 | 921 | 40,703 | 0 | 40,703 |
| 2037 | 67.98 | 19.03 | 64.26 | | 38,086 | 878 | 38,964 | 0 | 38,964 |
| 2038 | 67.98 | 19.03 | 64.28 | | 36,562 | 839 | 37,401 | 0 | 37,401 |
| 2039 | 67.98 | 19.03 | 64.29 | | 35,102 | 800 | 35,902 | 0 | 35,902 |
| 2040 | 67.98 | 19.03 | 64.31 | | 33,788 | 767 | 34,555 | 0 | 34,555 |
| 2041 | 67.98 | 19.03 | 64.33 | | 32,348 | 731 | 33,079 | 0 | 33,079 |
| Subtotal | 67.98 | 19.03 | 64.13 | | 1,007,048 | 24,062 | 1,031,110 | 0 | 1,031,110 |
| Remaining | 67.98 | 19.03 | 64.46 | | 386,577 | 8,385 | 394,962 | 0 | 394,962 |
| Total | 67.98 | 19.03 | 64.22 | | 1,393,625 | 32,447 | 1,426,072 | 0 | 1,426,072 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,578 | 3,919 | 0 | 74,460 | 74,460 | 70,629 | 70,629 | 98 | 0 |
| 2023 | 3,312 | 3,628 | 0 | 68,924 | 143,384 | 59,181 | 129,810 | | |
| 2024 | 3,098 | 3,394 | 0 | 64,487 | 207,871 | 50,114 | 179,924 | | |
| 2025 | 2,903 | 3,178 | 0 | 60,394 | 268,265 | 42,482 | 222,406 | | |
| 2026 | 2,739 | 3,002 | 0 | 57,031 | 325,296 | 36,313 | 258,719 | | |
| 2027 | 2,600 | 2,847 | 0 | 54,095 | 379,391 | 31,182 | 289,901 | | |
| 2028 | 2,482 | 2,718 | 0 | 51,651 | 431,042 | 26,947 | 316,848 | | |
| 2029 | 2,364 | 2,590 | 0 | 49,211 | 480,253 | 23,238 | 340,086 | | |
| 2030 | 2,266 | 2,482 | 0 | 47,154 | 527,407 | 20,158 | 360,244 | | |
| 2031 | 2,175 | 2,382 | 0 | 45,257 | 572,664 | 17,514 | 377,758 | | |
| 2032 | 2,092 | 2,293 | 0 | 43,560 | 616,224 | 15,258 | 393,016 | | |
| 2033 | 2,004 | 2,194 | 0 | 41,698 | 657,922 | 13,220 | 406,236 | | |
| 2034 | 1,922 | 2,107 | 0 | 40,026 | 697,948 | 11,489 | 417,725 | | |
| 2035 | 1,846 | 2,022 | 0 | 38,421 | 736,369 | 9,983 | 427,708 | | |
| 2036 | 1,777 | 1,947 | 0 | 36,979 | 773,348 | 8,698 | 436,406 | | |
| 2037 | 1,700 | 1,863 | 0 | 35,401 | 808,749 | 7,535 | 443,941 | | |
| 2038 | 1,633 | 1,788 | 0 | 33,980 | 842,729 | 6,549 | 450,490 | | |
| 2039 | 1,567 | 1,717 | 0 | 32,618 | 875,347 | 5,691 | 456,181 | | |
| 2040 | 1,508 | 1,652 | 0 | 31,395 | 906,742 | 4,957 | 461,138 | | |
| 2041 | 1,444 | 1,582 | 0 | 30,053 | 936,795 | 4,296 | 465,434 | | |
| Subtotal | 45,010 | 49,305 | 0 | 936,795 | | 465,434 | | | |
| Remaining | 17,235 | 18,886 | 0 | 358,841 | 1,295,636 | 25,828 | 491,262 | | |
| Total | 62,245 | 68,191 | 0 | 1,295,636 | | 491,262 | | | |

Month of Last Production: 11/2058

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.33000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 730,516 |
| 8.00 Percent | 566,525 |
| 12.00 Percent | 433,271 |
| 15.00 Percent | 367,980 |
| 20.00 Percent | 294,329 |
| 25.00 Percent | 245,551 |
| 30.00 Percent | 210,852 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON NORTHEAST**
Lease: **EAST WASSON CLEARFORK E 2**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OXY USA WTP LP**
Zone: **CLEAR FORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 6,710 | 9 | 3,721 | 3,721 | 1,478 | 9 | 1,487 | 0 |
| 2023 | 1 | 5,404 | 7 | 2,997 | 2,997 | 1,189 | 7 | 1,196 | 0 |
| 2024 | 1 | 4,505 | 6 | 2,498 | 2,498 | 992 | 6 | 998 | 0 |
| 2025 | 1 | 3,826 | 5 | 2,122 | 2,122 | 843 | 5 | 848 | 0 |
| 2026 | 1 | 3,320 | 4 | 1,841 | 1,841 | 731 | 4 | 735 | 0 |
| 2027 | 1 | 2,922 | 4 | 1,620 | 1,620 | 643 | 4 | 647 | 0 |
| 2028 | 1 | 2,610 | 4 | 1,448 | 1,448 | 575 | 4 | 579 | 0 |
| 2029 | 1 | 2,341 | 3 | 1,298 | 1,298 | 515 | 3 | 518 | 0 |
| 2030 | 1 | 2,123 | 2 | 1,177 | 1,177 | 468 | 2 | 470 | 0 |
| 2031 | 1 | 1,940 | 3 | 1,076 | 1,076 | 427 | 3 | 430 | 0 |
| 2032 | 1 | 1,788 | 2 | 992 | 992 | 393 | 2 | 395 | 0 |
| 2033 | 1 | 1,648 | 3 | 914 | 914 | 363 | 3 | 366 | 0 |
| 2034 | 1 | 1,530 | 2 | 848 | 848 | 337 | 2 | 339 | 0 |
| 2035 | 1 | 1,426 | 1 | 791 | 791 | 314 | 1 | 315 | 0 |
| 2036 | 1 | 1,338 | 2 | 742 | 742 | 295 | 2 | 297 | 0 |
| 2037 | 1 | 1,253 | 2 | 695 | 695 | 276 | 2 | 278 | 0 |
| 2038 | 1 | 1,181 | 1 | 654 | 654 | 259 | 1 | 260 | 0 |
| 2039 | 1 | 1,114 | 2 | 619 | 619 | 246 | 2 | 248 | 0 |
| 2040 | 1 | 1,059 | 1 | 586 | 586 | 233 | 1 | 234 | 0 |
| 2041 | 1 | 1,001 | 2 | 556 | 556 | 220 | 2 | 222 | 0 |
| Subtotal | | 49,039 | 65 | 27,195 | 27,195 | 10,797 | 65 | 10,862 | 0 |
| Remaining | | 14,478 | 19 | 8,029 | 8,029 | 3,188 | 19 | 3,207 | 0 |
| Total | | 63,517 | 84 | 35,224 | 35,224 | 13,985 | 84 | 14,069 | 0 |
| Cumulative Ultimate | | 397,532 | | 128,462 | | | | | |
| | | 461,049 | | 163,686 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.90 | 19.03 | 63.63 | | 94,415 | 168 | 94,583 | 0 | 94,583 |
| 2023 | 63.90 | 19.03 | 63.63 | | 76,028 | 135 | 76,163 | 0 | 76,163 |
| 2024 | 63.90 | 19.03 | 63.63 | | 63,387 | 113 | 63,500 | 0 | 63,500 |
| 2025 | 63.90 | 19.03 | 63.63 | | 53,832 | 96 | 53,928 | 0 | 53,928 |
| 2026 | 63.90 | 19.03 | 63.63 | | 46,703 | 83 | 46,786 | 0 | 46,786 |
| 2027 | 63.90 | 19.03 | 63.63 | | 41,113 | 73 | 41,186 | 0 | 41,186 |
| 2028 | 63.90 | 19.03 | 63.63 | | 36,718 | 66 | 36,784 | 0 | 36,784 |
| 2029 | 63.90 | 19.03 | 63.63 | | 32,939 | 58 | 32,997 | 0 | 32,997 |
| 2030 | 63.90 | 19.03 | 63.63 | | 29,879 | 54 | 29,933 | 0 | 29,933 |
| 2031 | 63.90 | 19.03 | 63.63 | | 27,296 | 48 | 27,344 | 0 | 27,344 |
| 2032 | 63.90 | 19.03 | 63.63 | | 25,157 | 45 | 25,202 | 0 | 25,202 |
| 2033 | 63.90 | 19.03 | 63.63 | | 23,181 | 41 | 23,222 | 0 | 23,222 |
| 2034 | 63.90 | 19.03 | 63.63 | | 21,523 | 39 | 21,562 | 0 | 21,562 |
| 2035 | 63.90 | 19.03 | 63.63 | | 20,068 | 35 | 20,103 | 0 | 20,103 |
| 2036 | 63.90 | 19.03 | 63.63 | | 18,830 | 34 | 18,864 | 0 | 18,864 |
| 2037 | 63.90 | 19.03 | 63.63 | | 17,631 | 31 | 17,662 | 0 | 17,662 |
| 2038 | 63.90 | 19.03 | 63.63 | | 16,606 | 30 | 16,636 | 0 | 16,636 |
| 2039 | 63.90 | 19.03 | 63.63 | | 15,683 | 28 | 15,711 | 0 | 15,711 |
| 2040 | 63.90 | 19.03 | 63.63 | | 14,888 | 26 | 14,914 | 0 | 14,914 |
| 2041 | 63.90 | 19.03 | 63.63 | | 14,090 | 25 | 14,115 | 0 | 14,115 |
| Subtotal | 63.90 | 19.03 | 63.63 | | 689,967 | 1,228 | 691,195 | 0 | 691,195 |
| Remaining | 63.90 | 19.03 | 63.63 | | 203,706 | 363 | 204,069 | 0 | 204,069 |
| Total | 63.90 | 19.03 | 63.63 | | 893,673 | 1,591 | 895,264 | 0 | 895,264 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 4,115 | 4,523 | 0 | 85,945 | 85,945 | 81,626 | 81,626 | 1 | 0 |
| 2023 | 3,314 | 3,643 | 0 | 69,206 | 155,151 | 59,484 | 141,110 | | |
| 2024 | 2,764 | 3,037 | 0 | 57,699 | 212,850 | 44,880 | 185,990 | | |
| 2025 | 2,346 | 2,579 | 0 | 49,003 | 261,853 | 34,494 | 220,484 | | |
| 2026 | 2,036 | 2,237 | 0 | 42,513 | 304,366 | 27,088 | 247,572 | | |
| 2027 | 1,791 | 1,970 | 0 | 37,425 | 341,791 | 21,584 | 269,156 | | |
| 2028 | 1,602 | 1,759 | 0 | 33,423 | 375,214 | 17,447 | 286,603 | | |
| 2029 | 1,435 | 1,578 | 0 | 29,984 | 405,198 | 14,165 | 300,768 | | |
| 2030 | 1,302 | 1,432 | 0 | 27,199 | 432,397 | 11,632 | 312,400 | | |
| 2031 | 1,190 | 1,307 | 0 | 24,847 | 457,244 | 9,619 | 322,019 | | |
| 2032 | 1,097 | 1,206 | 0 | 22,899 | 480,143 | 8,024 | 330,043 | | |
| 2033 | 1,010 | 1,110 | 0 | 21,102 | 501,245 | 6,693 | 336,736 | | |
| 2034 | 938 | 1,031 | 0 | 19,593 | 520,838 | 5,625 | 342,361 | | |
| 2035 | 875 | 962 | 0 | 18,266 | 539,104 | 4,747 | 347,108 | | |
| 2036 | 820 | 902 | 0 | 17,142 | 556,246 | 4,032 | 351,140 | | |
| 2037 | 769 | 845 | 0 | 16,048 | 572,294 | 3,417 | 354,557 | | |
| 2038 | 724 | 795 | 0 | 15,117 | 587,411 | 2,914 | 357,471 | | |
| 2039 | 684 | 752 | 0 | 14,275 | 601,686 | 2,491 | 359,962 | | |
| 2040 | 649 | 713 | 0 | 13,552 | 615,238 | 2,140 | 362,102 | | |
| 2041 | 614 | 675 | 0 | 12,826 | 628,064 | 1,834 | 363,936 | | |
| Subtotal | 30,075 | 33,056 | 0 | 628,064 | | 363,936 | | | |
| Remaining | 8,880 | 9,759 | 0 | 185,430 | 813,494 | 11,500 | 375,436 | | |
| Total | 38,955 | 42,815 | 0 | 813,494 | | 375,436 | | | |

Month of Last Production: 07/2064

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.53920 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 507,820 |
| 8.00 Percent | 417,966 |
| 12.00 Percent | 341,678 |
| 15.00 Percent | 302,176 |
| 20.00 Percent | 254,906 |
| 25.00 Percent | 221,424 |
| 30.00 Percent | 196,246 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON NORTHEAST**
Lease: **WASSON NORTH CLEARFORK UNIT 185H**

County: **YOAKUM**

SRT Field Name: **WASSON**
Master Asset: **MVARIOUS**
Operator: **OCCIDENTAL PERMIAN LTD**
Zone: **CLEAR FORK**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 47 | 213,919 | 14,594 | 69,495 | 0 | 1,005 | 69 | 1,074 | 0 |
| 2023 | 45 | 200,875 | 13,704 | 65,258 | 0 | 945 | 64 | 1,009 | 0 |
| 2024 | 44 | 189,665 | 12,939 | 61,616 | 0 | 891 | 61 | 952 | 0 |
| 2025 | 42 | 178,566 | 12,183 | 58,010 | 0 | 839 | 57 | 896 | 0 |
| 2026 | 41 | 168,992 | 11,529 | 54,900 | 0 | 794 | 54 | 848 | 0 |
| 2027 | 40 | 160,282 | 10,934 | 52,070 | 0 | 754 | 52 | 806 | 0 |
| 2028 | 39 | 152,652 | 10,415 | 49,592 | 0 | 717 | 49 | 766 | 0 |
| 2029 | 37 | 144,619 | 9,866 | 46,982 | 0 | 680 | 46 | 726 | 0 |
| 2030 | 36 | 137,392 | 9,373 | 44,634 | 0 | 646 | 44 | 690 | 0 |
| 2031 | 35 | 130,528 | 8,905 | 42,404 | 0 | 613 | 42 | 655 | 0 |
| 2032 | 34 | 124,336 | 8,482 | 40,393 | 0 | 585 | 40 | 625 | 0 |
| 2033 | 33 | 117,793 | 8,036 | 38,267 | 0 | 553 | 38 | 591 | 0 |
| 2034 | 32 | 111,907 | 7,635 | 36,355 | 0 | 526 | 35 | 561 | 0 |
| 2035 | 31 | 106,315 | 7,253 | 34,538 | 0 | 500 | 34 | 534 | 0 |
| 2036 | 30 | 101,273 | 6,909 | 32,900 | 0 | 476 | 33 | 509 | 0 |
| 2037 | 29 | 95,943 | 6,545 | 31,169 | 0 | 451 | 31 | 482 | 0 |
| 2038 | 28 | 91,149 | 6,219 | 29,611 | 0 | 428 | 29 | 457 | 0 |
| 2039 | 28 | 86,595 | 5,908 | 28,132 | 0 | 407 | 28 | 435 | 0 |
| 2040 | 27 | 82,487 | 5,627 | 26,798 | 0 | 388 | 26 | 414 | 0 |
| 2041 | 26 | 78,146 | 5,331 | 25,387 | 0 | 367 | 25 | 392 | 0 |
| Subtotal | | 2,673,434 | 182,387 | 868,511 | 0 | 12,565 | 857 | 13,422 | 0 |
| Remaining | | 727,971 | 49,664 | 236,493 | 0 | 3,422 | 234 | 3,656 | 0 |
| Total | | 3,401,405 | 232,051 | 1,105,004 | 0 | 15,987 | 1,091 | 17,078 | 0 |
| Cumulative Ultimate | | 26,152,337 | | 5,823,290 | | | | | |
| | | 29,553,742 | | 6,928,294 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.82 | 19.03 | 57.22 | | 60,147 | 1,306 | 61,453 | 0 | 61,453 |
| 2023 | 59.82 | 19.03 | 57.22 | | 56,479 | 1,226 | 57,705 | 0 | 57,705 |
| 2024 | 59.82 | 19.03 | 57.22 | | 53,327 | 1,157 | 54,484 | 0 | 54,484 |
| 2025 | 59.82 | 19.03 | 57.22 | | 50,206 | 1,090 | 51,296 | 0 | 51,296 |
| 2026 | 59.82 | 19.03 | 57.22 | | 47,515 | 1,031 | 48,546 | 0 | 48,546 |
| 2027 | 59.82 | 19.03 | 57.22 | | 45,066 | 979 | 46,045 | 0 | 46,045 |
| 2028 | 59.82 | 19.03 | 57.22 | | 42,920 | 931 | 43,851 | 0 | 43,851 |
| 2029 | 59.82 | 19.03 | 57.22 | | 40,662 | 883 | 41,545 | 0 | 41,545 |
| 2030 | 59.82 | 19.03 | 57.22 | | 38,630 | 839 | 39,469 | 0 | 39,469 |
| 2031 | 59.82 | 19.03 | 57.22 | | 36,700 | 796 | 37,496 | 0 | 37,496 |
| 2032 | 59.82 | 19.03 | 57.22 | | 34,959 | 759 | 35,718 | 0 | 35,718 |
| 2033 | 59.82 | 19.03 | 57.22 | | 33,119 | 719 | 33,838 | 0 | 33,838 |
| 2034 | 59.82 | 19.03 | 57.22 | | 31,465 | 683 | 32,148 | 0 | 32,148 |
| 2035 | 59.82 | 19.03 | 57.22 | | 29,892 | 649 | 30,541 | 0 | 30,541 |
| 2036 | 59.82 | 19.03 | 57.22 | | 28,474 | 618 | 29,092 | 0 | 29,092 |
| 2037 | 59.82 | 19.03 | 57.22 | | 26,976 | 585 | 27,561 | 0 | 27,561 |
| 2038 | 59.82 | 19.03 | 57.22 | | 25,628 | 557 | 26,185 | 0 | 26,185 |
| 2039 | 59.82 | 19.03 | 57.22 | | 24,347 | 528 | 24,875 | 0 | 24,875 |
| 2040 | 59.82 | 19.03 | 57.22 | | 23,193 | 504 | 23,697 | 0 | 23,697 |
| 2041 | 59.82 | 19.03 | 57.22 | | 21,972 | 477 | 22,449 | 0 | 22,449 |
| Subtotal | 59.82 | 19.03 | 57.22 | | 751,677 | 16,317 | 767,994 | 0 | 767,994 |
| Remaining | 59.82 | 19.03 | 57.22 | | 204,680 | 4,443 | 209,123 | 0 | 209,123 |
| Total | 59.82 | 19.03 | 57.22 | | 956,357 | 20,760 | 977,117 | 0 | 977,117 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,681 | 2,939 | 0 | 55,833 | 55,833 | 52,952 | 52,952 | 47 | 0 |
| 2023 | 2,519 | 2,759 | 0 | 52,427 | 108,260 | 45,011 | 97,963 | | |
| 2024 | 2,377 | 2,605 | 0 | 49,502 | 157,762 | 38,468 | 136,431 | | |
| 2025 | 2,239 | 2,453 | 0 | 46,604 | 204,366 | 32,781 | 169,212 | | |
| 2026 | 2,119 | 2,322 | 0 | 44,105 | 248,471 | 28,084 | 197,296 | | |
| 2027 | 2,008 | 2,201 | 0 | 41,836 | 290,307 | 24,113 | 221,409 | | |
| 2028 | 1,914 | 2,097 | 0 | 39,840 | 330,147 | 20,787 | 242,196 | | |
| 2029 | 1,813 | 1,987 | 0 | 37,745 | 367,892 | 17,825 | 260,021 | | |
| 2030 | 1,722 | 1,887 | 0 | 35,860 | 403,752 | 15,331 | 275,352 | | |
| 2031 | 1,637 | 1,793 | 0 | 34,066 | 437,818 | 13,184 | 288,536 | | |
| 2032 | 1,559 | 1,708 | 0 | 32,451 | 470,269 | 11,368 | 299,904 | | |
| 2033 | 1,476 | 1,618 | 0 | 30,744 | 501,013 | 9,748 | 309,652 | | |
| 2034 | 1,403 | 1,537 | 0 | 29,208 | 530,221 | 8,384 | 318,036 | | |
| 2035 | 1,332 | 1,461 | 0 | 27,748 | 557,969 | 7,211 | 325,247 | | |
| 2036 | 1,270 | 1,391 | 0 | 26,431 | 584,400 | 6,217 | 331,464 | | |
| 2037 | 1,203 | 1,318 | 0 | 25,040 | 609,440 | 5,331 | 336,795 | | |
| 2038 | 1,142 | 1,252 | 0 | 23,791 | 633,231 | 4,585 | 341,380 | | |
| 2039 | 1,086 | 1,189 | 0 | 22,600 | 655,831 | 3,943 | 345,323 | | |
| 2040 | 1,034 | 1,134 | 0 | 21,529 | 677,360 | 3,400 | 348,723 | | |
| 2041 | 980 | 1,073 | 0 | 20,396 | 697,756 | 2,916 | 351,639 | | |
| Subtotal | 33,514 | 36,724 | 0 | 697,756 | | 351,639 | | | |
| Remaining | 9,126 | 10,000 | 0 | 189,997 | 887,753 | 15,443 | 367,082 | | |
| Total | 42,640 | 46,724 | 0 | 887,753 | | 367,082 | | | |

Month of Last Production: 02/2055
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.47000

Present Worth Profile (\$)
5.00 Percent 531,590
8.00 Percent 419,975
12.00 Percent 325,552
15.00 Percent 277,975
20.00 Percent 223,316
25.00 Percent 186,607
30.00 Percent 160,294



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **WELCH**
Lease: **MARR 7**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **M7100211**
Operator: **MOSMAN OPERATING LLC**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 828 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| 2023 | 4 | 625 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 1,453 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,453 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| Cumulative Ultimate | | 343,027 | | 133 | | | | | |
| Ultimate | | 344,480 | | 133 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.82 | | 59.82 | | 1,651 | 0 | 1,651 | 0 | 1,651 |
| 2023 | 59.82 | | 59.82 | | 1,247 | 0 | 1,247 | 0 | 1,247 |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 59.82 | | 59.82 | | 2,898 | 0 | 2,898 | 0 | 2,898 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 59.82 | | 59.82 | | 2,898 | 0 | 2,898 | 0 | 2,898 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 72 | 79 | 0 | 1,500 | 1,500 | 1,424 | 1,424 | 4 | 0 |
| 2023 | 54 | 60 | 0 | 1,133 | 2,633 | 981 | 2,405 | | |
| 2024 | | | | | | | | | |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 126 | 139 | 0 | 2,633 | 2,633 | 2,405 | 2,405 | | |
| Remaining | | | | | | | | | |
| Total | 126 | 139 | 0 | 2,633 | 2,633 | 2,405 | 2,405 | | |

Month of Last Production: 10/2023

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.33330 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,515 |
| 8.00 Percent | 2,448 |
| 12.00 Percent | 2,362 |
| 15.00 Percent | 2,301 |
| 20.00 Percent | 2,203 |
| 25.00 Percent | 2,111 |
| 30.00 Percent | 2,025 |

| | | | | | | | |
|--------------|------------|------------|----------|--------------|--------------|--------------|--------------|
| Subtotal | 126 | 139 | 0 | 2,633 | 2,633 | 2,405 | 2,405 |
| Remaining | | | | | | | |
| Total | 126 | 139 | 0 | 2,633 | 2,633 | 2,405 | 2,405 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS**
Field: **WELCH**
Lease: **NEV G PENROSE EMPL MULTI**

County: **TERRY**

SRT Field Name: **WELCH**
Master Asset: **M7100216,17,18**
Operator: **PENROSE NEVILLE G INC**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 78 | 105,365 | 385 | 30,301 | 0 | 411 | 2 | 413 | 0 |
| 2023 | 75 | 97,994 | 358 | 28,180 | 0 | 382 | 1 | 383 | 0 |
| 2024 | 73 | 91,379 | 333 | 26,279 | 0 | 356 | 1 | 357 | 0 |
| 2025 | 70 | 84,747 | 310 | 24,371 | 0 | 331 | 1 | 332 | 0 |
| 2026 | 68 | 78,818 | 288 | 22,667 | 0 | 307 | 2 | 309 | 0 |
| 2027 | 65 | 73,305 | 268 | 21,081 | 0 | 286 | 1 | 287 | 0 |
| 2028 | 63 | 68,356 | 249 | 19,657 | 0 | 267 | 1 | 268 | 0 |
| 2029 | 61 | 63,395 | 232 | 18,231 | 0 | 247 | 0 | 247 | 0 |
| 2030 | 59 | 58,960 | 215 | 16,956 | 0 | 230 | 1 | 231 | 0 |
| 2031 | 57 | 54,836 | 200 | 15,770 | 0 | 214 | 1 | 215 | 0 |
| 2032 | 55 | 51,134 | 187 | 14,705 | 0 | 199 | 1 | 200 | 0 |
| 2033 | 53 | 16,490 | 60 | 4,742 | 0 | 65 | 0 | 65 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 844,779 | 3,085 | 242,940 | 0 | 3,295 | 12 | 3,307 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 844,779 | 3,085 | 242,940 | 0 | 3,295 | 12 | 3,307 | 0 |
| Cumulative Ultimate | | 38,619,524 | | 4,781,194 | | | | | |
| | | 39,464,303 | | 5,024,134 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.54 | 27.19 | 62.41 | | 25,700 | 41 | 25,741 | 0 | 25,741 |
| 2023 | 62.54 | 27.19 | 62.41 | | 23,902 | 38 | 23,940 | 0 | 23,940 |
| 2024 | 62.54 | 27.19 | 62.41 | | 22,288 | 35 | 22,323 | 0 | 22,323 |
| 2025 | 62.54 | 27.19 | 62.41 | | 20,671 | 33 | 20,704 | 0 | 20,704 |
| 2026 | 62.54 | 27.19 | 62.41 | | 19,225 | 31 | 19,256 | 0 | 19,256 |
| 2027 | 62.54 | 27.19 | 62.41 | | 17,880 | 28 | 17,908 | 0 | 17,908 |
| 2028 | 62.54 | 27.19 | 62.41 | | 16,673 | 26 | 16,699 | 0 | 16,699 |
| 2029 | 62.54 | 27.19 | 62.41 | | 15,462 | 25 | 15,487 | 0 | 15,487 |
| 2030 | 62.54 | 27.19 | 62.41 | | 14,382 | 23 | 14,405 | 0 | 14,405 |
| 2031 | 62.54 | 27.19 | 62.41 | | 13,375 | 21 | 13,396 | 0 | 13,396 |
| 2032 | 62.54 | 27.19 | 62.41 | | 12,472 | 20 | 12,492 | 0 | 12,492 |
| 2033 | 62.54 | 27.19 | 62.41 | | 4,022 | 6 | 4,028 | 0 | 4,028 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 62.54 | 27.19 | 62.41 | | 206,052 | 327 | 206,379 | 0 | 206,379 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 62.54 | 27.19 | 62.41 | | 206,052 | 327 | 206,379 | 0 | 206,379 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,120 | 1,231 | 0 | 23,390 | 23,390 | 22,184 | 22,184 | 78 | 0 |
| 2023 | 1,042 | 1,145 | 0 | 21,753 | 45,143 | 18,678 | 40,862 | | |
| 2024 | 971 | 1,068 | 0 | 20,284 | 65,427 | 15,766 | 56,628 | | |
| 2025 | 900 | 990 | 0 | 18,814 | 84,241 | 13,234 | 69,862 | | |
| 2026 | 839 | 921 | 0 | 17,496 | 101,737 | 11,142 | 81,004 | | |
| 2027 | 778 | 856 | 0 | 16,274 | 118,011 | 9,382 | 90,386 | | |
| 2028 | 728 | 799 | 0 | 15,172 | 133,183 | 7,918 | 98,304 | | |
| 2029 | 673 | 740 | 0 | 14,074 | 147,257 | 6,647 | 104,951 | | |
| 2030 | 627 | 689 | 0 | 13,089 | 160,346 | 5,597 | 110,548 | | |
| 2031 | 583 | 641 | 0 | 12,172 | 172,518 | 4,711 | 115,259 | | |
| 2032 | 543 | 597 | 0 | 11,352 | 183,870 | 3,978 | 119,237 | | |
| 2033 | 175 | 193 | 0 | 3,660 | 187,530 | 1,198 | 120,435 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 8,979 | 9,870 | 0 | 187,530 | 187,530 | 120,435 | 120,435 | | |
| Remaining | | | | | | | | | |
| Total | 8,979 | 9,870 | 0 | 187,530 | 187,530 | 120,435 | 120,435 | | |

Month of Last Production: 05/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.39000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 148,412 |
| 8.00 Percent | 130,555 |
| 12.00 Percent | 111,506 |
| 15.00 Percent | 99,986 |
| 20.00 Percent | 84,710 |
| 25.00 Percent | 73,054 |
| 30.00 Percent | 63,978 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**
Lease: **SOUTH WELCH UNIT 2008**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **MVARIOUS**
Operator: **OXY USA WTP LP**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 116 | 117,487 | 3,156 | 78,890 | 0 | 1,281 | 34 | 1,315 | 0 |
| 2023 | 113 | 109,646 | 2,910 | 72,769 | 0 | 1,195 | 32 | 1,227 | 0 |
| 2024 | 109 | 102,601 | 2,692 | 67,298 | 0 | 1,118 | 29 | 1,147 | 0 |
| 2025 | 106 | 95,483 | 2,476 | 61,900 | 0 | 1,041 | 27 | 1,068 | 0 |
| 2026 | 102 | 89,112 | 2,284 | 57,096 | 0 | 971 | 25 | 996 | 0 |
| 2027 | 99 | 83,165 | 2,107 | 52,665 | 0 | 907 | 23 | 930 | 0 |
| 2028 | 96 | 77,821 | 1,948 | 48,707 | 0 | 848 | 22 | 870 | 0 |
| 2029 | 93 | 72,423 | 1,792 | 44,799 | 0 | 789 | 19 | 808 | 0 |
| 2030 | 90 | 67,589 | 1,653 | 41,323 | 0 | 737 | 18 | 755 | 0 |
| 2031 | 87 | 41,453 | 1,004 | 25,099 | 0 | 452 | 11 | 463 | 0 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 856,780 | 22,022 | 550,546 | 0 | 9,339 | 240 | 9,579 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 856,780 | 22,022 | 550,546 | 0 | 9,339 | 240 | 9,579 | 0 |
| Cumulative Ultimate | | 53,031,983 | | 47,839,626 | | | | | |
| Ultimate | | 53,888,763 | | 48,390,172 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.02 | 37.39 | 62.35 | | 80,700 | 1,286 | 81,986 | 0 | 81,986 |
| 2023 | 63.02 | 37.39 | 62.35 | | 75,316 | 1,186 | 76,502 | 0 | 76,502 |
| 2024 | 63.02 | 37.39 | 62.36 | | 70,475 | 1,097 | 71,572 | 0 | 71,572 |
| 2025 | 63.02 | 37.39 | 62.37 | | 65,587 | 1,009 | 66,596 | 0 | 66,596 |
| 2026 | 63.02 | 37.39 | 62.38 | | 61,210 | 931 | 62,141 | 0 | 62,141 |
| 2027 | 63.02 | 37.39 | 62.38 | | 57,125 | 859 | 57,984 | 0 | 57,984 |
| 2028 | 63.02 | 37.39 | 62.39 | | 53,454 | 794 | 54,248 | 0 | 54,248 |
| 2029 | 63.02 | 37.39 | 62.40 | | 49,747 | 730 | 50,477 | 0 | 50,477 |
| 2030 | 63.02 | 37.39 | 62.41 | | 46,426 | 674 | 47,100 | 0 | 47,100 |
| 2031 | 63.02 | 37.39 | 62.41 | | 28,474 | 409 | 28,883 | 0 | 28,883 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 63.02 | 37.39 | 62.38 | | 588,514 | 8,975 | 597,489 | 0 | 597,489 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 63.02 | 37.39 | 62.38 | | 588,514 | 8,975 | 597,489 | 0 | 597,489 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,574 | 3,921 | 0 | 74,491 | 74,491 | 70,651 | 70,651 | 116 | 0 |
| 2023 | 3,337 | 3,658 | 0 | 69,507 | 143,998 | 59,680 | 130,331 | | |
| 2024 | 3,119 | 3,422 | 0 | 65,031 | 209,029 | 50,538 | 180,869 | | |
| 2025 | 2,904 | 3,185 | 0 | 60,507 | 269,536 | 42,564 | 223,433 | | |
| 2026 | 2,709 | 2,972 | 0 | 56,460 | 325,996 | 35,955 | 259,388 | | |
| 2027 | 2,528 | 2,772 | 0 | 52,684 | 378,680 | 30,372 | 289,760 | | |
| 2028 | 2,365 | 2,595 | 0 | 49,288 | 427,968 | 25,720 | 315,480 | | |
| 2029 | 2,201 | 2,413 | 0 | 45,863 | 473,831 | 21,661 | 337,141 | | |
| 2030 | 2,053 | 2,253 | 0 | 42,794 | 516,625 | 18,299 | 355,440 | | |
| 2031 | 1,259 | 1,381 | 0 | 26,243 | 542,868 | 10,331 | 365,771 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 26,049 | 28,572 | 0 | 542,868 | 542,868 | 365,771 | 365,771 | | |
| Remaining | | | | | | | | | |
| Total | 26,049 | 28,572 | 0 | 542,868 | 542,868 | 365,771 | 365,771 | | |

Month of Last Production: 08/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.09000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 441,434 |
| 8.00 Percent | 393,482 |
| 12.00 Percent | 340,966 |
| 15.00 Percent | 308,431 |
| 20.00 Percent | 264,279 |
| 25.00 Percent | 229,743 |
| 30.00 Percent | 202,310 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**
Lease: **WEST WELCH UNIT 2608**

County: **DAWSON**

SRT Field Name: **WELCH**
Master Asset: **MVARIOUS**
Operator: **OXY USA WTP LP**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 272 | 272,503 | 5,525 | 138,127 | 0 | 1,226 | 25 | 1,251 | 0 |
| 2023 | 264 | 260,248 | 5,222 | 130,551 | 0 | 1,171 | 23 | 1,194 | 0 |
| 2024 | 256 | 249,211 | 4,949 | 123,719 | 0 | 1,122 | 23 | 1,145 | 0 |
| 2025 | 249 | 237,338 | 4,664 | 116,606 | 0 | 1,068 | 21 | 1,089 | 0 |
| 2026 | 241 | 226,665 | 4,409 | 110,210 | 0 | 1,020 | 19 | 1,039 | 0 |
| 2027 | 234 | 216,472 | 4,166 | 104,166 | 0 | 974 | 19 | 993 | 0 |
| 2028 | 227 | 207,291 | 3,949 | 98,715 | 0 | 933 | 18 | 951 | 0 |
| 2029 | 220 | 197,415 | 3,721 | 93,039 | 0 | 888 | 17 | 905 | 0 |
| 2030 | 214 | 188,538 | 3,518 | 87,937 | 0 | 849 | 16 | 865 | 0 |
| 2031 | 208 | 180,059 | 3,324 | 83,113 | 0 | 810 | 15 | 825 | 0 |
| 2032 | 201 | 172,422 | 3,151 | 78,764 | 0 | 776 | 14 | 790 | 0 |
| 2033 | 196 | 164,208 | 2,969 | 74,236 | 0 | 739 | 13 | 752 | 0 |
| 2034 | 190 | 156,824 | 2,807 | 70,163 | 0 | 705 | 13 | 718 | 0 |
| 2035 | 184 | 149,771 | 2,652 | 66,316 | 0 | 674 | 12 | 686 | 0 |
| 2036 | 179 | 143,419 | 2,514 | 62,846 | 0 | 646 | 11 | 657 | 0 |
| 2037 | 173 | 136,587 | 2,370 | 59,232 | 0 | 614 | 11 | 625 | 0 |
| 2038 | 168 | 130,444 | 2,239 | 55,983 | 0 | 587 | 10 | 597 | 0 |
| 2039 | 163 | 124,578 | 2,116 | 52,913 | 0 | 561 | 9 | 570 | 0 |
| 2040 | 158 | 119,295 | 2,006 | 50,144 | 0 | 537 | 9 | 546 | 0 |
| 2041 | 154 | 113,611 | 1,891 | 47,261 | 0 | 511 | 9 | 520 | 0 |
| Subtotal | | 3,646,899 | 68,162 | 1,704,041 | 0 | 16,411 | 307 | 16,718 | 0 |
| Remaining | | 1,071,887 | 16,723 | 418,076 | 0 | 4,824 | 75 | 4,899 | 0 |
| Total | | 4,718,786 | 84,885 | 2,122,117 | 0 | 21,235 | 382 | 21,617 | 0 |
| Cumulative | | 83,112,335 | | 15,271,898 | | | | | |
| Ultimate | | 87,831,121 | | 17,394,015 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 62.07 | 16.32 | 61.16 | | 76,109 | 406 | 76,515 | 0 | 76,515 |
| 2023 | 62.07 | 16.32 | 61.17 | | 72,686 | 383 | 73,069 | 0 | 73,069 |
| 2024 | 62.07 | 16.32 | 61.17 | | 69,604 | 363 | 69,967 | 0 | 69,967 |
| 2025 | 62.07 | 16.32 | 61.18 | | 66,287 | 343 | 66,630 | 0 | 66,630 |
| 2026 | 62.07 | 16.32 | 61.19 | | 63,307 | 323 | 63,630 | 0 | 63,630 |
| 2027 | 62.07 | 16.32 | 61.20 | | 60,460 | 306 | 60,766 | 0 | 60,766 |
| 2028 | 62.07 | 16.32 | 61.21 | | 57,895 | 290 | 58,185 | 0 | 58,185 |
| 2029 | 62.07 | 16.32 | 61.22 | | 55,137 | 274 | 55,411 | 0 | 55,411 |
| 2030 | 62.07 | 16.32 | 61.23 | | 52,658 | 258 | 52,916 | 0 | 52,916 |
| 2031 | 62.07 | 16.32 | 61.24 | | 50,290 | 244 | 50,534 | 0 | 50,534 |
| 2032 | 62.07 | 16.32 | 61.24 | | 48,157 | 231 | 48,388 | 0 | 48,388 |
| 2033 | 62.07 | 16.32 | 61.25 | | 45,862 | 218 | 46,080 | 0 | 46,080 |
| 2034 | 62.07 | 16.32 | 61.26 | | 43,800 | 206 | 44,006 | 0 | 44,006 |
| 2035 | 62.07 | 16.32 | 61.27 | | 41,831 | 195 | 42,026 | 0 | 42,026 |
| 2036 | 62.07 | 16.32 | 61.28 | | 40,056 | 185 | 40,241 | 0 | 40,241 |
| 2037 | 62.07 | 16.32 | 61.29 | | 38,148 | 173 | 38,321 | 0 | 38,321 |
| 2038 | 62.07 | 16.32 | 61.29 | | 36,433 | 165 | 36,598 | 0 | 36,598 |
| 2039 | 62.07 | 16.32 | 61.30 | | 34,794 | 155 | 34,949 | 0 | 34,949 |
| 2040 | 62.07 | 16.32 | 61.31 | | 33,318 | 148 | 33,466 | 0 | 33,466 |
| 2041 | 62.07 | 16.32 | 61.32 | | 31,732 | 138 | 31,870 | 0 | 31,870 |
| Subtotal | 62.07 | 16.32 | 61.23 | | 1,018,564 | 5,004 | 1,023,568 | 0 | 1,023,568 |
| Remaining | 62.07 | 16.32 | 61.36 | | 299,373 | 1,228 | 300,601 | 0 | 300,601 |
| Total | 62.07 | 16.32 | 61.26 | | 1,317,937 | 6,232 | 1,324,169 | 0 | 1,324,169 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 3,331 | 3,659 | 0 | 69,525 | 69,525 | 65,928 | 65,928 | 272 | 0 |
| 2023 | 3,181 | 3,495 | 0 | 66,393 | 135,918 | 56,995 | 122,923 | | |
| 2024 | 3,046 | 3,346 | 0 | 63,575 | 199,493 | 49,399 | 172,322 | | |
| 2025 | 2,901 | 3,186 | 0 | 60,543 | 260,036 | 42,581 | 214,903 | | |
| 2026 | 2,770 | 3,043 | 0 | 57,817 | 317,853 | 36,812 | 251,715 | | |
| 2027 | 2,645 | 2,906 | 0 | 55,215 | 373,068 | 31,825 | 283,540 | | |
| 2028 | 2,533 | 2,783 | 0 | 52,869 | 425,937 | 27,583 | 311,123 | | |
| 2029 | 2,412 | 2,650 | 0 | 50,349 | 476,286 | 23,776 | 334,899 | | |
| 2030 | 2,303 | 2,530 | 0 | 48,083 | 524,369 | 20,555 | 355,454 | | |
| 2031 | 2,200 | 2,417 | 0 | 45,917 | 570,286 | 17,770 | 373,224 | | |
| 2032 | 2,107 | 2,314 | 0 | 43,967 | 614,253 | 15,401 | 388,625 | | |
| 2033 | 2,006 | 2,204 | 0 | 41,870 | 656,123 | 13,277 | 401,902 | | |
| 2034 | 1,915 | 2,104 | 0 | 39,987 | 696,110 | 11,477 | 413,379 | | |
| 2035 | 1,830 | 2,010 | 0 | 38,186 | 734,296 | 9,923 | 423,302 | | |
| 2036 | 1,751 | 1,925 | 0 | 36,565 | 770,861 | 8,600 | 431,902 | | |
| 2037 | 1,668 | 1,832 | 0 | 34,821 | 805,682 | 7,413 | 439,315 | | |
| 2038 | 1,593 | 1,751 | 0 | 33,254 | 838,936 | 6,409 | 445,724 | | |
| 2039 | 1,522 | 1,671 | 0 | 31,756 | 870,692 | 5,540 | 451,264 | | |
| 2040 | 1,456 | 1,600 | 0 | 30,410 | 901,102 | 4,802 | 456,066 | | |
| 2041 | 1,388 | 1,525 | 0 | 28,957 | 930,059 | 4,140 | 460,206 | | |
| Subtotal | 44,558 | 48,951 | 0 | 930,059 | | 460,206 | | | |
| Remaining | 13,084 | 14,375 | 0 | 273,142 | 1,203,201 | 22,297 | 482,503 | | |
| Total | 57,642 | 63,326 | 0 | 1,203,201 | | 482,503 | | | |

Month of Last Production: 10/2054

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.45000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 708,169 |
| 8.00 Percent | 554,717 |
| 12.00 Percent | 426,101 |
| 15.00 Percent | 361,880 |
| 20.00 Percent | 288,716 |
| 25.00 Percent | 240,011 |
| 30.00 Percent | 205,340 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WELLMAN
Lease: WELLMAN UNIT 806A

County: TERRY

SRT Field Name: WELLMAN
Master Asset: M7101215
Operator: PERDURE PETROLEUM LLC
Zone: UNKNOWN

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 15 | 313,417 | 0 | 0 | 0 | 1,030 | 0 | 1,030 | 0 |
| 2023 | 15 | 263,302 | 0 | 0 | 0 | 865 | 0 | 865 | 0 |
| 2024 | 14 | 221,755 | 0 | 0 | 0 | 728 | 0 | 728 | 0 |
| 2025 | 13 | 185,741 | 0 | 0 | 0 | 610 | 0 | 610 | 0 |
| 2026 | 13 | 156,042 | 0 | 0 | 0 | 513 | 0 | 513 | 0 |
| 2027 | 12 | 131,090 | 0 | 0 | 0 | 430 | 0 | 430 | 0 |
| 2028 | 11 | 110,406 | 0 | 0 | 0 | 363 | 0 | 363 | 0 |
| 2029 | 11 | 92,475 | 0 | 0 | 0 | 304 | 0 | 304 | 0 |
| 2030 | 10 | 77,689 | 0 | 0 | 0 | 255 | 0 | 255 | 0 |
| 2031 | 10 | 65,266 | 0 | 0 | 0 | 214 | 0 | 214 | 0 |
| 2032 | 9 | 54,967 | 0 | 0 | 0 | 181 | 0 | 181 | 0 |
| 2033 | 9 | 46,041 | 0 | 0 | 0 | 151 | 0 | 151 | 0 |
| 2034 | 8 | 38,679 | 0 | 0 | 0 | 127 | 0 | 127 | 0 |
| 2035 | 8 | 32,494 | 0 | 0 | 0 | 107 | 0 | 107 | 0 |
| 2036 | 8 | 27,367 | 0 | 0 | 0 | 90 | 0 | 90 | 0 |
| 2037 | 7 | 22,922 | 0 | 0 | 0 | 75 | 0 | 75 | 0 |
| 2038 | 7 | 19,258 | 0 | 0 | 0 | 64 | 0 | 64 | 0 |
| 2039 | 7 | 16,178 | 0 | 0 | 0 | 53 | 0 | 53 | 0 |
| 2040 | 6 | 13,625 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| 2041 | 6 | 11,412 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| Subtotal | | 1,900,126 | 0 | 0 | 0 | 6,242 | 0 | 6,242 | 0 |
| Remaining | | 22,848 | 0 | 0 | 0 | 75 | 0 | 75 | 0 |
| Total | | 1,922,974 | 0 | 0 | 0 | 6,317 | 0 | 6,317 | 0 |
| Cumulative Ultimate | | 81,874,424 | | 34,740,049 | | | | | |
| | | 83,797,398 | | 34,740,049 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 63.22 | | 63.22 | | 65,091 | 0 | 65,091 | 0 | 65,091 |
| 2023 | 63.22 | | 63.22 | | 54,683 | 0 | 54,683 | 0 | 54,683 |
| 2024 | 63.22 | | 63.22 | | 46,055 | 0 | 46,055 | 0 | 46,055 |
| 2025 | 63.22 | | 63.22 | | 38,575 | 0 | 38,575 | 0 | 38,575 |
| 2026 | 63.22 | | 63.22 | | 32,407 | 0 | 32,407 | 0 | 32,407 |
| 2027 | 63.22 | | 63.22 | | 27,225 | 0 | 27,225 | 0 | 27,225 |
| 2028 | 63.22 | | 63.22 | | 22,930 | 0 | 22,930 | 0 | 22,930 |
| 2029 | 63.22 | | 63.22 | | 19,205 | 0 | 19,205 | 0 | 19,205 |
| 2030 | 63.22 | | 63.22 | | 16,135 | 0 | 16,135 | 0 | 16,135 |
| 2031 | 63.22 | | 63.22 | | 13,554 | 0 | 13,554 | 0 | 13,554 |
| 2032 | 63.22 | | 63.22 | | 11,416 | 0 | 11,416 | 0 | 11,416 |
| 2033 | 63.22 | | 63.22 | | 9,562 | 0 | 9,562 | 0 | 9,562 |
| 2034 | 63.22 | | 63.22 | | 8,033 | 0 | 8,033 | 0 | 8,033 |
| 2035 | 63.22 | | 63.22 | | 6,748 | 0 | 6,748 | 0 | 6,748 |
| 2036 | 63.22 | | 63.22 | | 5,684 | 0 | 5,684 | 0 | 5,684 |
| 2037 | 63.22 | | 63.22 | | 4,760 | 0 | 4,760 | 0 | 4,760 |
| 2038 | 63.22 | | 63.22 | | 4,000 | 0 | 4,000 | 0 | 4,000 |
| 2039 | 63.22 | | 63.22 | | 3,360 | 0 | 3,360 | 0 | 3,360 |
| 2040 | 63.22 | | 63.22 | | 2,829 | 0 | 2,829 | 0 | 2,829 |
| 2041 | 63.22 | | 63.22 | | 2,371 | 0 | 2,371 | 0 | 2,371 |
| Subtotal | 63.22 | | 63.22 | | 394,623 | 0 | 394,623 | 0 | 394,623 |
| Remaining | 63.22 | | 63.22 | | 4,745 | 0 | 4,745 | 0 | 4,745 |
| Total | 63.22 | | 63.22 | | 399,368 | 0 | 399,368 | 0 | 399,368 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 15 | Gas 0 |
| 2022 | 2,831 | 3,113 | 4,612 | 54,535 | 54,535 | 51,768 | 51,768 | | |
| 2023 | 2,379 | 2,615 | 3,875 | 45,814 | 100,349 | 39,370 | 91,138 | | |
| 2024 | 2,004 | 2,203 | 3,264 | 38,584 | 138,933 | 30,013 | 121,151 | | |
| 2025 | 1,678 | 1,845 | 2,733 | 32,319 | 171,252 | 22,755 | 143,906 | | |
| 2026 | 1,409 | 1,549 | 2,297 | 27,152 | 198,404 | 17,305 | 161,211 | | |
| 2027 | 1,185 | 1,303 | 1,929 | 22,808 | 221,212 | 13,161 | 174,372 | | |
| 2028 | 997 | 1,096 | 1,625 | 19,212 | 240,424 | 10,033 | 184,405 | | |
| 2029 | 835 | 919 | 1,361 | 16,090 | 256,514 | 7,606 | 192,011 | | |
| 2030 | 702 | 771 | 1,143 | 13,519 | 270,033 | 5,785 | 197,796 | | |
| 2031 | 590 | 649 | 961 | 11,354 | 281,387 | 4,400 | 202,196 | | |
| 2032 | 497 | 545 | 809 | 9,565 | 290,952 | 3,354 | 205,550 | | |
| 2033 | 415 | 458 | 677 | 8,012 | 298,964 | 2,542 | 208,092 | | |
| 2034 | 350 | 384 | 570 | 6,729 | 305,693 | 1,934 | 210,026 | | |
| 2035 | 293 | 323 | 478 | 5,654 | 311,347 | 1,471 | 211,497 | | |
| 2036 | 248 | 272 | 402 | 4,762 | 316,109 | 1,121 | 212,618 | | |
| 2037 | 207 | 227 | 338 | 3,988 | 320,097 | 850 | 213,468 | | |
| 2038 | 174 | 191 | 283 | 3,352 | 323,449 | 646 | 214,114 | | |
| 2039 | 146 | 161 | 238 | 2,815 | 326,264 | 492 | 214,606 | | |
| 2040 | 123 | 135 | 201 | 2,370 | 328,634 | 375 | 214,981 | | |
| 2041 | 103 | 114 | 168 | 1,986 | 330,620 | 284 | 215,265 | | |
| Subtotal | 17,166 | 18,873 | 27,964 | 330,620 | | 215,265 | | | |
| Remaining | 206 | 227 | 336 | 3,976 | 334,596 | 478 | 215,743 | | |
| Total | 17,372 | 19,100 | 28,300 | 334,596 | | 215,743 | | | |

Month of Last Production: 10/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.32850

Present Worth Profile (\$)
5.00 Percent 263,005
8.00 Percent 232,530
12.00 Percent 201,165
15.00 Percent 182,598
20.00 Percent 158,195
25.00 Percent 139,520
30.00 Percent 124,780



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WESTBROOK**
Lease: **NORTH WESTBROOK UNIT 6602**

County: **MITCHELL**

SRT Field Name: **WESTBROOK**
Master Asset: **M7100818**
Operator: **SABINAL ENERGY OPERATING LLC**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 532 | 626,725 | 0 | 52,301 | 5,230 | 213 | 0 | 213 | 2 |
| 2023 | 521 | 586,895 | 0 | 48,946 | 4,895 | 200 | 0 | 200 | 1 |
| 2024 | 510 | 552,876 | 0 | 46,079 | 4,608 | 188 | 0 | 188 | 2 |
| 2025 | 499 | 518,261 | 0 | 43,166 | 4,316 | 176 | 0 | 176 | 1 |
| 2026 | 488 | 487,187 | 0 | 40,551 | 4,055 | 165 | 0 | 165 | 2 |
| 2027 | 477 | 457,974 | 0 | 38,095 | 3,810 | 156 | 0 | 156 | 1 |
| 2028 | 467 | 431,658 | 0 | 35,883 | 3,588 | 147 | 0 | 147 | 1 |
| 2029 | 457 | 404,632 | 0 | 33,615 | 3,362 | 138 | 0 | 138 | 2 |
| 2030 | 447 | 380,370 | 0 | 31,579 | 3,157 | 129 | 0 | 129 | 1 |
| 2031 | 438 | 357,563 | 0 | 29,666 | 2,967 | 121 | 0 | 121 | 1 |
| 2032 | 428 | 337,016 | 0 | 27,943 | 2,794 | 115 | 0 | 115 | 1 |
| 2033 | 419 | 315,916 | 0 | 26,177 | 2,618 | 107 | 0 | 107 | 0 |
| 2034 | 410 | 296,974 | 0 | 24,592 | 2,459 | 101 | 0 | 101 | 1 |
| 2035 | 401 | 279,167 | 0 | 23,101 | 2,310 | 95 | 0 | 95 | 1 |
| 2036 | 393 | 263,125 | 0 | 21,761 | 2,176 | 90 | 0 | 90 | 1 |
| 2037 | 384 | 246,651 | 0 | 20,385 | 2,039 | 84 | 0 | 84 | 0 |
| 2038 | 376 | 231,862 | 0 | 19,150 | 1,915 | 78 | 0 | 78 | 1 |
| 2039 | 368 | 217,959 | 0 | 17,990 | 1,799 | 75 | 0 | 75 | 1 |
| 2040 | 360 | 205,435 | 0 | 16,945 | 1,695 | 69 | 0 | 69 | 0 |
| 2041 | 352 | 192,573 | 0 | 15,875 | 1,587 | 66 | 0 | 66 | 1 |
| Subtotal | | 7,390,819 | 0 | 613,800 | 61,380 | 2,513 | 0 | 2,513 | 21 |
| Remaining | | 628,968 | 0 | 51,770 | 5,177 | 214 | 0 | 214 | 2 |
| Total | | 8,019,787 | 0 | 665,570 | 66,557 | 2,727 | 0 | 2,727 | 23 |
| Cumulative Ultimate | | 57,330,115 | | 4,320,974 | | | | | |
| | | 65,349,902 | | 4,986,544 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 59.14 | | 59.14 | 1.916 | 12,602 | 0 | 12,602 | 3 | 12,605 |
| 2023 | 59.14 | | 59.14 | 1.916 | 11,802 | 0 | 11,802 | 4 | 11,806 |
| 2024 | 59.14 | | 59.14 | 1.916 | 11,118 | 0 | 11,118 | 3 | 11,121 |
| 2025 | 59.14 | | 59.14 | 1.916 | 10,421 | 0 | 10,421 | 2 | 10,423 |
| 2026 | 59.14 | | 59.14 | 1.916 | 9,797 | 0 | 9,797 | 3 | 9,800 |
| 2027 | 59.14 | | 59.14 | 1.916 | 9,209 | 0 | 9,209 | 3 | 9,212 |
| 2028 | 59.14 | | 59.14 | 1.916 | 8,680 | 0 | 8,680 | 2 | 8,682 |
| 2029 | 59.14 | | 59.14 | 1.916 | 8,136 | 0 | 8,136 | 2 | 8,138 |
| 2030 | 59.14 | | 59.14 | 1.916 | 7,649 | 0 | 7,649 | 2 | 7,651 |
| 2031 | 59.14 | | 59.14 | 1.916 | 7,190 | 0 | 7,190 | 2 | 7,192 |
| 2032 | 59.14 | | 59.14 | 1.916 | 6,777 | 0 | 6,777 | 2 | 6,779 |
| 2033 | 59.14 | | 59.14 | 1.916 | 6,352 | 0 | 6,352 | 2 | 6,354 |
| 2034 | 59.14 | | 59.14 | 1.916 | 5,972 | 0 | 5,972 | 1 | 5,973 |
| 2035 | 59.14 | | 59.14 | 1.916 | 5,614 | 0 | 5,614 | 2 | 5,616 |
| 2036 | 59.14 | | 59.14 | 1.916 | 5,291 | 0 | 5,291 | 1 | 5,292 |
| 2037 | 59.14 | | 59.14 | 1.916 | 4,960 | 0 | 4,960 | 1 | 4,961 |
| 2038 | 59.14 | | 59.14 | 1.916 | 4,662 | 0 | 4,662 | 2 | 4,664 |
| 2039 | 59.14 | | 59.14 | 1.916 | 4,383 | 0 | 4,383 | 1 | 4,384 |
| 2040 | 59.14 | | 59.14 | 1.916 | 4,131 | 0 | 4,131 | 1 | 4,132 |
| 2041 | 59.14 | | 59.14 | 1.916 | 3,872 | 0 | 3,872 | 1 | 3,873 |
| Subtotal | 59.14 | | 59.14 | 1.916 | 148,618 | 0 | 148,618 | 40 | 148,658 |
| Remaining | 59.14 | | 59.14 | 1.916 | 12,648 | 0 | 12,648 | 3 | 12,651 |
| Total | 59.14 | | 59.14 | 1.916 | 161,266 | 0 | 161,266 | 43 | 161,309 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 548 | 603 | 4 | 11,450 | 11,450 | 10,861 | 10,861 | 532 | 0 |
| 2023 | 514 | 564 | 3 | 10,725 | 22,175 | 9,206 | 20,067 | | |
| 2024 | 483 | 532 | 3 | 10,103 | 32,278 | 7,851 | 27,918 | | |
| 2025 | 455 | 499 | 3 | 9,466 | 41,744 | 6,661 | 34,579 | | |
| 2026 | 426 | 468 | 3 | 8,903 | 50,647 | 5,668 | 40,247 | | |
| 2027 | 400 | 441 | 2 | 8,369 | 59,016 | 4,824 | 45,071 | | |
| 2028 | 378 | 415 | 3 | 7,886 | 66,902 | 4,115 | 49,186 | | |
| 2029 | 354 | 389 | 2 | 7,393 | 74,295 | 3,492 | 52,678 | | |
| 2030 | 333 | 366 | 2 | 6,950 | 81,245 | 2,971 | 55,649 | | |
| 2031 | 312 | 344 | 2 | 6,534 | 87,779 | 2,529 | 58,178 | | |
| 2032 | 295 | 325 | 2 | 6,157 | 93,936 | 2,157 | 60,335 | | |
| 2033 | 277 | 303 | 2 | 5,772 | 99,708 | 1,830 | 62,165 | | |
| 2034 | 260 | 286 | 1 | 5,426 | 105,134 | 1,558 | 63,723 | | |
| 2035 | 244 | 269 | 2 | 5,101 | 110,235 | 1,326 | 65,049 | | |
| 2036 | 231 | 253 | 1 | 4,807 | 115,042 | 1,131 | 66,180 | | |
| 2037 | 215 | 237 | 2 | 4,507 | 119,549 | 959 | 67,139 | | |
| 2038 | 203 | 223 | 1 | 4,237 | 123,786 | 817 | 67,956 | | |
| 2039 | 191 | 210 | 1 | 3,982 | 127,768 | 695 | 68,651 | | |
| 2040 | 179 | 197 | 1 | 3,755 | 131,523 | 592 | 69,243 | | |
| 2041 | 169 | 186 | 1 | 3,517 | 135,040 | 503 | 69,746 | | |
| Subtotal | 6,467 | 7,110 | 41 | 135,040 | | 69,746 | | | |
| Remaining | 551 | 605 | 4 | 11,491 | | 1,312 | | 71,058 | |
| Total | 7,018 | 7,715 | 45 | 146,531 | | 71,058 | | | |

Month of Last Production: 10/2045

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.03400 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 97,732 |
| 8.00 Percent | 80,004 |
| 12.00 Percent | 63,764 |
| 15.00 Percent | 55,113 |
| 20.00 Percent | 44,797 |
| 25.00 Percent | 37,672 |
| 30.00 Percent | 32,485 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WILL O**
Lease: **ARLEDGE UNIT**

County: **CROCKETT**

SRT Field Name: **WILL O**
Master Asset: **M7100199**
Operator: **WILLO OIL & GAS EXPLORATION LL**
Zone: **WOLFCAMP**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 3 | 0 | 0 | 127,633 | 127,633 | 0 | 0 | 0 | 1,109 |
| 2023 | 3 | 0 | 0 | 115,341 | 115,341 | 0 | 0 | 0 | 1,002 |
| 2024 | 3 | 0 | 0 | 105,227 | 105,227 | 0 | 0 | 0 | 915 |
| 2025 | 3 | 0 | 0 | 96,052 | 96,052 | 0 | 0 | 0 | 835 |
| 2026 | 3 | 0 | 0 | 88,395 | 88,395 | 0 | 0 | 0 | 768 |
| 2027 | 3 | 0 | 0 | 81,732 | 81,732 | 0 | 0 | 0 | 710 |
| 2028 | 3 | 0 | 0 | 76,089 | 76,089 | 0 | 0 | 0 | 661 |
| 2029 | 3 | 0 | 0 | 70,718 | 70,718 | 0 | 0 | 0 | 615 |
| 2030 | 3 | 0 | 0 | 66,137 | 66,137 | 0 | 0 | 0 | 574 |
| 2031 | 3 | 0 | 0 | 62,014 | 62,014 | 0 | 0 | 0 | 539 |
| 2032 | 3 | 0 | 0 | 58,415 | 58,415 | 0 | 0 | 0 | 508 |
| 2033 | 3 | 0 | 0 | 54,815 | 54,815 | 0 | 0 | 0 | 476 |
| 2034 | 3 | 0 | 0 | 25,996 | 25,996 | 0 | 0 | 0 | 226 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,028,564 | 1,028,564 | 0 | 0 | 0 | 8,938 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,028,564 | 1,028,564 | 0 | 0 | 0 | 8,938 |
| Cumulative Ultimate | | 0 | 0 | 3,624,524 | 3,624,524 | 0 | 0 | 0 | 0 |
| Ultimate | | 0 | 0 | 4,653,088 | 4,653,088 | 0 | 0 | 0 | 0 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | | | 2,229 | 0 | 0 | 0 | 2,472 | 2,472 |
| 2023 | | | | 2,229 | 0 | 0 | 0 | 2,234 | 2,234 |
| 2024 | | | | 2,229 | 0 | 0 | 0 | 2,038 | 2,038 |
| 2025 | | | | 2,229 | 0 | 0 | 0 | 1,860 | 1,860 |
| 2026 | | | | 2,229 | 0 | 0 | 0 | 1,712 | 1,712 |
| 2027 | | | | 2,229 | 0 | 0 | 0 | 1,583 | 1,583 |
| 2028 | | | | 2,229 | 0 | 0 | 0 | 1,474 | 1,474 |
| 2029 | | | | 2,229 | 0 | 0 | 0 | 1,369 | 1,369 |
| 2030 | | | | 2,229 | 0 | 0 | 0 | 1,281 | 1,281 |
| 2031 | | | | 2,229 | 0 | 0 | 0 | 1,201 | 1,201 |
| 2032 | | | | 2,229 | 0 | 0 | 0 | 1,132 | 1,132 |
| 2033 | | | | 2,229 | 0 | 0 | 0 | 1,061 | 1,061 |
| 2034 | | | | 2,229 | 0 | 0 | 0 | 504 | 504 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | | | 2,229 | 0 | 0 | 0 | 19,921 | 19,921 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,229 | 0 | 0 | 0 | 19,921 | 19,921 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 124 | 117 | 410 | 1,821 | 1,821 | 1,727 | 1,727 | 0 | 3 |
| 2023 | 111 | 107 | 371 | 1,645 | 3,466 | 1,413 | 3,140 | | |
| 2024 | 102 | 96 | 339 | 1,501 | 4,967 | 1,167 | 4,307 | | |
| 2025 | 93 | 89 | 308 | 1,370 | 6,337 | 964 | 5,271 | | |
| 2026 | 86 | 81 | 285 | 1,260 | 7,597 | 803 | 6,074 | | |
| 2027 | 79 | 75 | 262 | 1,167 | 8,764 | 672 | 6,746 | | |
| 2028 | 74 | 70 | 245 | 1,085 | 9,849 | 566 | 7,312 | | |
| 2029 | 68 | 65 | 227 | 1,009 | 10,858 | 477 | 7,789 | | |
| 2030 | 64 | 61 | 213 | 943 | 11,801 | 403 | 8,192 | | |
| 2031 | 90 | 56 | 199 | 856 | 12,657 | 331 | 8,523 | | |
| 2032 | 85 | 52 | 188 | 807 | 13,464 | 283 | 8,806 | | |
| 2033 | 80 | 49 | 177 | 755 | 14,219 | 240 | 9,046 | | |
| 2034 | 37 | 23 | 83 | 361 | 14,580 | 105 | 9,151 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 1,093 | 941 | 3,307 | 14,580 | 14,580 | 9,151 | 9,151 | | |
| Remaining | | | | | | | | | |
| Total | 1,093 | 941 | 3,307 | 14,580 | 14,580 | 9,151 | 9,151 | | |

Month of Last Production: 06/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.86900 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 11,380 |
| 8.00 Percent | 9,951 |
| 12.00 Percent | 8,451 |
| 15.00 Percent | 7,557 |
| 20.00 Percent | 6,385 |
| 25.00 Percent | 5,503 |
| 30.00 Percent | 4,821 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WILLAMAR WEST**
Lease: **WILLAMAR WEST UNIT 218**

County: **WILLACY**

SRT Field Name: **WILLAMAR WEST**
Master Asset: **M7101402**
Operator: **CITATION OIL & GAS CORP**
Zone: **UNKNOWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 18 | 41,634 | 0 | 17,867 | 0 | 416 | 0 | 416 | 0 |
| 2023 | 18 | 39,554 | 0 | 17,052 | 0 | 396 | 0 | 396 | 0 |
| 2024 | 18 | 37,678 | 0 | 16,316 | 0 | 377 | 0 | 377 | 0 |
| 2025 | 18 | 35,695 | 0 | 15,528 | 0 | 357 | 0 | 357 | 0 |
| 2026 | 18 | 33,911 | 0 | 14,818 | 0 | 339 | 0 | 339 | 0 |
| 2027 | 18 | 32,217 | 0 | 14,143 | 0 | 322 | 0 | 322 | 0 |
| 2028 | 18 | 30,689 | 0 | 13,532 | 0 | 307 | 0 | 307 | 0 |
| 2029 | 18 | 29,074 | 0 | 12,878 | 0 | 291 | 0 | 291 | 0 |
| 2030 | 18 | 27,621 | 0 | 12,291 | 0 | 276 | 0 | 276 | 0 |
| 2031 | 18 | 26,241 | 0 | 11,729 | 0 | 262 | 0 | 262 | 0 |
| 2032 | 18 | 24,996 | 0 | 11,224 | 0 | 250 | 0 | 250 | 0 |
| 2033 | 18 | 23,681 | 0 | 10,681 | 0 | 237 | 0 | 237 | 0 |
| 2034 | 18 | 22,497 | 0 | 10,194 | 0 | 225 | 0 | 225 | 0 |
| 2035 | 18 | 21,374 | 0 | 9,728 | 0 | 214 | 0 | 214 | 0 |
| 2036 | 18 | 20,359 | 0 | 9,308 | 0 | 203 | 0 | 203 | 0 |
| 2037 | 18 | 19,289 | 0 | 8,859 | 0 | 193 | 0 | 193 | 0 |
| 2038 | 18 | 18,324 | 0 | 8,454 | 0 | 183 | 0 | 183 | 0 |
| 2039 | 18 | 17,409 | 0 | 8,069 | 0 | 174 | 0 | 174 | 0 |
| 2040 | 18 | 16,583 | 0 | 7,720 | 0 | 166 | 0 | 166 | 0 |
| 2041 | 18 | 15,710 | 0 | 7,347 | 0 | 157 | 0 | 157 | 0 |
| Subtotal | | 534,536 | 0 | 237,738 | 0 | 5,345 | 0 | 5,345 | 0 |
| Remaining | | 44,261 | 0 | 20,891 | 0 | 443 | 0 | 443 | 0 |
| Total | | 578,797 | 0 | 258,629 | 0 | 5,788 | 0 | 5,788 | 0 |
| Cumulative Ultimate | | 44,298,899 | | 186,923,987 | | | | | |
| Ultimate | | 44,877,696 | | 187,182,616 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 57.78 | | 57.78 | | 24,058 | 0 | 24,058 | 0 | 24,058 |
| 2023 | 57.78 | | 57.78 | | 22,855 | 0 | 22,855 | 0 | 22,855 |
| 2024 | 57.78 | | 57.78 | | 21,771 | 0 | 21,771 | 0 | 21,771 |
| 2025 | 57.78 | | 57.78 | | 20,626 | 0 | 20,626 | 0 | 20,626 |
| 2026 | 57.78 | | 57.78 | | 19,595 | 0 | 19,595 | 0 | 19,595 |
| 2027 | 57.78 | | 57.78 | | 18,616 | 0 | 18,616 | 0 | 18,616 |
| 2028 | 57.78 | | 57.78 | | 17,733 | 0 | 17,733 | 0 | 17,733 |
| 2029 | 57.78 | | 57.78 | | 16,800 | 0 | 16,800 | 0 | 16,800 |
| 2030 | 57.78 | | 57.78 | | 15,960 | 0 | 15,960 | 0 | 15,960 |
| 2031 | 57.78 | | 57.78 | | 15,163 | 0 | 15,163 | 0 | 15,163 |
| 2032 | 57.78 | | 57.78 | | 14,443 | 0 | 14,443 | 0 | 14,443 |
| 2033 | 57.78 | | 57.78 | | 13,684 | 0 | 13,684 | 0 | 13,684 |
| 2034 | 57.78 | | 57.78 | | 12,999 | 0 | 12,999 | 0 | 12,999 |
| 2035 | 57.78 | | 57.78 | | 12,351 | 0 | 12,351 | 0 | 12,351 |
| 2036 | 57.78 | | 57.78 | | 11,764 | 0 | 11,764 | 0 | 11,764 |
| 2037 | 57.78 | | 57.78 | | 11,145 | 0 | 11,145 | 0 | 11,145 |
| 2038 | 57.78 | | 57.78 | | 10,589 | 0 | 10,589 | 0 | 10,589 |
| 2039 | 57.78 | | 57.78 | | 10,059 | 0 | 10,059 | 0 | 10,059 |
| 2040 | 57.78 | | 57.78 | | 9,582 | 0 | 9,582 | 0 | 9,582 |
| 2041 | 57.78 | | 57.78 | | 9,078 | 0 | 9,078 | 0 | 9,078 |
| Subtotal | 57.78 | | 57.78 | | 308,871 | 0 | 308,871 | 0 | 308,871 |
| Remaining | 57.78 | | 57.78 | | 25,575 | 0 | 25,575 | 0 | 25,575 |
| Total | 57.78 | | 57.78 | | 334,446 | 0 | 334,446 | 0 | 334,446 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,047 | 1,151 | 0 | 21,860 | 21,860 | 20,730 | 20,730 | 18 | 0 |
| 2023 | 994 | 1,093 | 0 | 20,768 | 42,628 | 17,830 | 38,560 | | |
| 2024 | 947 | 1,041 | 0 | 19,783 | 62,411 | 15,372 | 53,932 | | |
| 2025 | 897 | 986 | 0 | 18,743 | 81,154 | 13,182 | 67,114 | | |
| 2026 | 852 | 937 | 0 | 17,806 | 98,960 | 11,337 | 78,451 | | |
| 2027 | 810 | 891 | 0 | 16,915 | 115,875 | 9,751 | 88,202 | | |
| 2028 | 772 | 848 | 0 | 16,113 | 131,988 | 8,407 | 96,609 | | |
| 2029 | 730 | 803 | 0 | 15,267 | 147,255 | 7,209 | 103,818 | | |
| 2030 | 695 | 764 | 0 | 14,501 | 161,756 | 6,200 | 110,018 | | |
| 2031 | 659 | 725 | 0 | 13,779 | 175,535 | 5,332 | 115,350 | | |
| 2032 | 628 | 690 | 0 | 13,125 | 188,660 | 4,598 | 119,948 | | |
| 2033 | 596 | 655 | 0 | 12,433 | 201,093 | 3,943 | 123,891 | | |
| 2034 | 565 | 622 | 0 | 11,812 | 212,905 | 3,390 | 127,281 | | |
| 2035 | 537 | 590 | 0 | 11,224 | 224,129 | 2,917 | 130,198 | | |
| 2036 | 512 | 563 | 0 | 10,689 | 234,818 | 2,514 | 132,712 | | |
| 2037 | 485 | 533 | 0 | 10,127 | 244,945 | 2,156 | 134,868 | | |
| 2038 | 461 | 506 | 0 | 9,622 | 254,567 | 1,855 | 136,723 | | |
| 2039 | 437 | 481 | 0 | 9,141 | 263,708 | 1,594 | 138,317 | | |
| 2040 | 417 | 459 | 0 | 8,706 | 272,414 | 1,375 | 139,692 | | |
| 2041 | 395 | 434 | 0 | 8,249 | 280,663 | 1,180 | 140,872 | | |
| Subtotal | 13,436 | 14,772 | 0 | 280,663 | | 140,872 | | | |
| Remaining | 1,112 | 1,223 | 0 | 23,240 | 303,903 | 2,725 | 143,597 | | |
| Total | 14,548 | 15,995 | 0 | 303,903 | | 143,597 | | | |

Month of Last Production: 02/2045

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 199,995 |
| 8.00 Percent | 162,454 |
| 12.00 Percent | 128,288 |
| 15.00 Percent | 110,224 |
| 20.00 Percent | 88,873 |
| 25.00 Percent | 74,276 |
| 30.00 Percent | 63,744 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 11 | 7,749 | 31,452 | 728,392 | 620,328 | 104 | 469 | 573 | 7,687 |
| 2023 | 11 | 6,874 | 28,571 | 660,613 | 562,702 | 93 | 426 | 519 | 6,963 |
| 2024 | 11 | 6,157 | 26,224 | 605,554 | 515,897 | 82 | 390 | 472 | 6,373 |
| 2025 | 11 | 5,507 | 24,013 | 554,235 | 472,274 | 74 | 358 | 432 | 5,823 |
| 2026 | 11 | 4,941 | 22,076 | 509,438 | 434,150 | 68 | 327 | 395 | 5,351 |
| 2027 | 11 | 4,437 | 20,306 | 468,644 | 399,392 | 60 | 301 | 361 | 4,924 |
| 2028 | 11 | 3,995 | 18,737 | 432,399 | 368,492 | 55 | 280 | 335 | 4,542 |
| 2029 | 11 | 3,582 | 17,014 | 391,957 | 334,514 | 50 | 250 | 300 | 4,091 |
| 2030 | 10 | 3,218 | 15,578 | 358,589 | 306,244 | 43 | 230 | 273 | 3,731 |
| 2031 | 10 | 2,893 | 14,341 | 330,139 | 281,927 | 40 | 213 | 253 | 3,436 |
| 2032 | 10 | 2,609 | 13,237 | 304,742 | 260,215 | 36 | 195 | 231 | 3,172 |
| 2033 | 10 | 2,342 | 12,152 | 279,765 | 238,871 | 33 | 181 | 214 | 2,913 |
| 2034 | 10 | 2,034 | 10,977 | 248,488 | 210,820 | 28 | 159 | 187 | 2,503 |
| 2035 | 8 | 1,693 | 9,530 | 210,975 | 177,851 | 23 | 137 | 160 | 1,973 |
| 2036 | 6 | 1,527 | 8,236 | 181,141 | 152,573 | 20 | 115 | 135 | 1,583 |
| 2037 | 6 | 1,378 | 7,559 | 166,318 | 140,076 | 19 | 104 | 123 | 1,452 |
| 2038 | 6 | 1,245 | 6,957 | 153,147 | 128,969 | 17 | 97 | 114 | 1,339 |
| 2039 | 6 | 1,128 | 6,407 | 141,015 | 118,745 | 15 | 88 | 103 | 1,234 |
| 2040 | 6 | 1,022 | 5,914 | 130,188 | 109,618 | 15 | 83 | 98 | 1,140 |
| 2041 | 6 | 854 | 5,279 | 115,466 | 97,586 | 11 | 72 | 83 | 983 |
| Subtotal | | 65,185 | 304,560 | 6,971,205 | 5,931,244 | 886 | 4,475 | 5,361 | 71,213 |
| Remaining | | 3,686 | 32,427 | 716,266 | 624,221 | 32 | 368 | 400 | 4,370 |
| Total | | 68,871 | 336,987 | 7,687,471 | 6,555,465 | 918 | 4,843 | 5,761 | 75,583 |
| Cumulative Ultimate | | 189,498 | 32,276,186 | 39,963,657 | | | | | |
| Ultimate | | 258,369 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.91 | 22.05 | 29.82 | 2.852 | 6,739 | 10,336 | 17,075 | 21,928 | 39,003 |
| 2023 | 64.91 | 22.05 | 29.70 | 2.849 | 5,999 | 9,385 | 15,384 | 19,832 | 35,216 |
| 2024 | 64.90 | 22.06 | 29.57 | 2.846 | 5,386 | 8,611 | 13,997 | 18,135 | 32,132 |
| 2025 | 64.90 | 22.06 | 29.45 | 2.844 | 4,831 | 7,877 | 12,708 | 16,569 | 29,277 |
| 2026 | 64.89 | 22.06 | 29.33 | 2.843 | 4,347 | 7,239 | 11,586 | 15,215 | 26,801 |
| 2027 | 64.89 | 22.06 | 29.20 | 2.843 | 3,919 | 6,660 | 10,579 | 13,996 | 24,575 |
| 2028 | 64.88 | 22.06 | 29.08 | 2.843 | 3,543 | 6,146 | 9,689 | 12,915 | 22,604 |
| 2029 | 64.88 | 22.07 | 29.05 | 2.831 | 3,184 | 5,554 | 8,738 | 11,581 | 20,319 |
| 2030 | 64.87 | 22.07 | 28.98 | 2.825 | 2,872 | 5,078 | 7,950 | 10,540 | 18,490 |
| 2031 | 64.87 | 22.07 | 28.86 | 2.826 | 2,593 | 4,673 | 7,266 | 9,708 | 16,974 |
| 2032 | 64.86 | 22.07 | 28.75 | 2.826 | 2,349 | 4,316 | 6,665 | 8,967 | 15,632 |
| 2033 | 64.86 | 22.07 | 28.64 | 2.827 | 2,115 | 3,962 | 6,077 | 8,240 | 14,317 |
| 2034 | 64.84 | 22.28 | 28.58 | 2.894 | 1,814 | 3,592 | 5,406 | 7,240 | 12,646 |
| 2035 | 64.80 | 22.48 | 28.48 | 2.988 | 1,461 | 3,069 | 4,530 | 5,895 | 10,425 |
| 2036 | 64.80 | 22.61 | 29.01 | 3.017 | 1,325 | 2,587 | 3,912 | 4,771 | 8,683 |
| 2037 | 64.80 | 22.61 | 28.95 | 3.017 | 1,202 | 2,375 | 3,577 | 4,385 | 7,962 |
| 2038 | 64.80 | 22.61 | 28.89 | 3.018 | 1,096 | 2,188 | 3,284 | 4,042 | 7,326 |
| 2039 | 64.80 | 22.61 | 28.83 | 3.019 | 998 | 2,014 | 3,012 | 3,724 | 6,736 |
| 2040 | 64.80 | 22.61 | 28.77 | 3.020 | 911 | 1,860 | 2,771 | 3,441 | 6,212 |
| 2041 | 64.85 | 22.65 | 28.36 | 2.987 | 735 | 1,638 | 2,373 | 2,932 | 5,305 |
| Subtotal | 64.88 | 22.15 | 29.20 | 2.865 | 57,419 | 99,160 | 156,579 | 204,056 | 360,635 |
| Remaining | 64.94 | 23.05 | 26.52 | 3.005 | 2,144 | 8,440 | 10,584 | 13,137 | 23,721 |
| Total | 64.88 | 22.22 | 29.02 | 2.874 | 59,563 | 107,600 | 167,163 | 217,193 | 384,356 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,904 | 1,856 | 2,736 | 32,507 | 32,507 | 30,840 | 30,840 | 0 | 11 |
| 2023 | 1,724 | 1,673 | 2,468 | 29,351 | 61,858 | 25,207 | 56,047 | | |
| 2024 | 1,570 | 1,528 | 2,253 | 26,781 | 88,639 | 20,816 | 76,863 | | |
| 2025 | 1,436 | 1,393 | 2,056 | 24,392 | 113,031 | 17,163 | 94,026 | | |
| 2026 | 1,309 | 1,274 | 1,888 | 22,330 | 135,361 | 14,223 | 108,249 | | |
| 2027 | 1,207 | 1,170 | 1,735 | 20,463 | 155,824 | 11,801 | 120,050 | | |
| 2028 | 1,107 | 1,074 | 1,602 | 18,821 | 174,645 | 9,821 | 129,871 | | |
| 2029 | 991 | 966 | 1,424 | 16,938 | 191,583 | 8,004 | 137,875 | | |
| 2030 | 907 | 878 | 1,289 | 15,416 | 206,999 | 6,590 | 144,465 | | |
| 2031 | 1,077 | 797 | 1,189 | 13,911 | 220,910 | 5,387 | 149,852 | | |
| 2032 | 986 | 732 | 1,100 | 12,814 | 233,724 | 4,490 | 154,342 | | |
| 2033 | 909 | 669 | 1,009 | 11,730 | 245,454 | 3,717 | 158,059 | | |
| 2034 | 803 | 593 | 932 | 10,318 | 255,772 | 2,964 | 161,023 | | |
| 2035 | 658 | 487 | 797 | 8,483 | 264,255 | 2,211 | 163,234 | | |
| 2036 | 546 | 407 | 657 | 7,073 | 271,328 | 1,664 | 164,898 | | |
| 2037 | 498 | 373 | 605 | 6,486 | 277,814 | 1,380 | 166,278 | | |
| 2038 | 462 | 344 | 558 | 5,962 | 283,776 | 1,150 | 167,428 | | |
| 2039 | 424 | 316 | 516 | 5,480 | 289,256 | 956 | 168,384 | | |
| 2040 | 388 | 290 | 475 | 5,059 | 294,315 | 798 | 169,182 | | |
| 2041 | 338 | 248 | 399 | 4,320 | 298,635 | 620 | 169,802 | | |
| Subtotal | 19,244 | 17,068 | 25,688 | 298,635 | | 169,802 | | | |
| Remaining | 1,497 | 1,113 | 1,813 | 19,298 | 317,933 | 1,913 | 171,715 | | |
| Total | 20,741 | 18,181 | 27,501 | 317,933 | | 171,715 | | | |

Month of Last Production: 05/2057
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 225,162
8.00 Percent 189,987
12.00 Percent 156,478
15.00 Percent 137,913
20.00 Percent 114,919
25.00 Percent 98,375
30.00 Percent 85,944



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **FINDLEY GAS UNIT A**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100553**
Operator: **BP AMERICA PRODUCTION COMPANY**
Zone: **RODESSA**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 4 | 2,112 | 9,794 | 264,710 | 198,533 | 45 | 211 | 256 | 4,268 |
| 2023 | 4 | 1,898 | 8,831 | 238,662 | 178,996 | 41 | 189 | 230 | 3,849 |
| 2024 | 4 | 1,721 | 8,058 | 217,796 | 163,347 | 37 | 174 | 211 | 3,512 |
| 2025 | 4 | 1,553 | 7,350 | 198,651 | 148,988 | 34 | 158 | 192 | 3,203 |
| 2026 | 4 | 1,408 | 6,745 | 182,286 | 136,715 | 30 | 145 | 175 | 2,939 |
| 2027 | 4 | 1,276 | 6,203 | 167,646 | 125,735 | 27 | 133 | 160 | 2,704 |
| 2028 | 4 | 1,161 | 5,725 | 154,739 | 116,053 | 25 | 123 | 148 | 2,495 |
| 2029 | 4 | 1,050 | 5,077 | 137,222 | 102,917 | 23 | 109 | 132 | 2,213 |
| 2030 | 3 | 952 | 4,596 | 124,220 | 93,165 | 20 | 99 | 119 | 2,003 |
| 2031 | 3 | 864 | 4,237 | 114,505 | 85,879 | 19 | 91 | 110 | 1,846 |
| 2032 | 3 | 786 | 3,916 | 105,828 | 79,371 | 17 | 84 | 101 | 1,707 |
| 2033 | 3 | 711 | 3,599 | 97,275 | 72,956 | 15 | 78 | 93 | 1,568 |
| 2034 | 3 | 645 | 3,318 | 89,668 | 67,251 | 14 | 71 | 85 | 1,446 |
| 2035 | 3 | 579 | 2,825 | 76,370 | 57,278 | 12 | 61 | 73 | 1,231 |
| 2036 | 2 | 519 | 2,313 | 62,495 | 46,871 | 12 | 50 | 62 | 1,008 |
| 2037 | 2 | 471 | 2,126 | 57,468 | 43,101 | 10 | 45 | 55 | 927 |
| 2038 | 2 | 427 | 1,961 | 52,998 | 39,748 | 9 | 42 | 51 | 854 |
| 2039 | 2 | 388 | 1,808 | 48,875 | 36,656 | 8 | 39 | 47 | 789 |
| 2040 | 2 | 353 | 1,672 | 45,190 | 33,893 | 8 | 36 | 44 | 728 |
| 2041 | 2 | 251 | 1,387 | 37,487 | 28,115 | 5 | 30 | 35 | 605 |
| Subtotal | | 19,125 | 91,541 | 2,474,091 | 1,855,568 | 411 | 1,968 | 2,379 | 39,895 |
| Remaining | | 631 | 5,833 | 157,628 | 118,221 | 14 | 126 | 140 | 2,541 |
| Total | | 19,756 | 97,374 | 2,631,719 | 1,973,789 | 425 | 2,094 | 2,519 | 42,436 |
| Cumulative | | 85,948 | | 21,005,683 | | | | | |
| Ultimate | | 105,704 | | 23,637,402 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.38 | 21.75 | 29.32 | 3.519 | 2,924 | 4,581 | 7,505 | 15,021 | 22,526 |
| 2023 | 64.38 | 21.75 | 29.29 | 3.519 | 2,627 | 4,130 | 6,757 | 13,542 | 20,299 |
| 2024 | 64.38 | 21.75 | 29.25 | 3.519 | 2,381 | 3,769 | 6,150 | 12,359 | 18,509 |
| 2025 | 64.38 | 21.75 | 29.19 | 3.519 | 2,150 | 3,437 | 5,587 | 11,272 | 16,859 |
| 2026 | 64.38 | 21.75 | 29.11 | 3.519 | 1,948 | 3,155 | 5,103 | 10,344 | 15,447 |
| 2027 | 64.38 | 21.75 | 29.03 | 3.519 | 1,767 | 2,901 | 4,668 | 9,513 | 14,181 |
| 2028 | 64.38 | 21.75 | 28.94 | 3.519 | 1,607 | 2,678 | 4,285 | 8,780 | 13,065 |
| 2029 | 64.38 | 21.75 | 29.06 | 3.519 | 1,453 | 2,374 | 3,827 | 7,787 | 11,614 |
| 2030 | 64.38 | 21.75 | 29.07 | 3.519 | 1,318 | 2,150 | 3,468 | 7,048 | 10,516 |
| 2031 | 64.38 | 21.75 | 28.97 | 3.519 | 1,196 | 1,982 | 3,178 | 6,498 | 9,676 |
| 2032 | 64.38 | 21.75 | 28.88 | 3.519 | 1,088 | 1,831 | 2,919 | 6,005 | 8,924 |
| 2033 | 64.38 | 21.75 | 28.78 | 3.519 | 984 | 1,683 | 2,667 | 5,520 | 8,187 |
| 2034 | 64.38 | 21.75 | 28.69 | 3.519 | 893 | 1,552 | 2,445 | 5,088 | 7,533 |
| 2035 | 64.38 | 21.75 | 29.00 | 3.519 | 801 | 1,322 | 2,123 | 4,333 | 6,456 |
| 2036 | 64.38 | 21.75 | 29.57 | 3.519 | 719 | 1,081 | 1,800 | 3,546 | 5,346 |
| 2037 | 64.38 | 21.75 | 29.47 | 3.519 | 651 | 994 | 1,645 | 3,261 | 4,906 |
| 2038 | 64.38 | 21.75 | 29.38 | 3.519 | 591 | 918 | 1,509 | 3,008 | 4,517 |
| 2039 | 64.38 | 21.75 | 29.28 | 3.519 | 537 | 845 | 1,382 | 2,773 | 4,155 |
| 2040 | 64.38 | 21.75 | 29.19 | 3.519 | 488 | 782 | 1,270 | 2,564 | 3,834 |
| 2041 | 64.38 | 21.75 | 28.30 | 3.519 | 349 | 649 | 998 | 2,127 | 3,125 |
| Subtotal | 64.38 | 21.75 | 29.12 | 3.519 | 26,472 | 42,814 | 69,286 | 140,389 | 209,675 |
| Remaining | 64.38 | 21.75 | 25.91 | 3.519 | 873 | 2,728 | 3,601 | 8,945 | 12,546 |
| Total | 64.38 | 21.75 | 28.94 | 3.519 | 27,345 | 45,542 | 72,887 | 149,334 | 222,221 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 1,107 | 1,071 | 2,561 | 17,787 | 17,787 | 16,875 | 16,875 | 0 | 4 |
| 2023 | 998 | 965 | 2,309 | 16,027 | 33,814 | 13,765 | 30,640 | | |
| 2024 | 910 | 880 | 2,107 | 14,612 | 48,426 | 11,357 | 41,997 | | |
| 2025 | 830 | 801 | 1,922 | 13,306 | 61,732 | 9,363 | 51,360 | | |
| 2026 | 759 | 735 | 1,764 | 12,189 | 73,921 | 7,763 | 59,123 | | |
| 2027 | 698 | 674 | 1,622 | 11,187 | 85,108 | 6,450 | 65,573 | | |
| 2028 | 643 | 621 | 1,497 | 10,304 | 95,412 | 5,378 | 70,951 | | |
| 2029 | 570 | 552 | 1,328 | 9,164 | 104,576 | 4,331 | 75,282 | | |
| 2030 | 518 | 500 | 1,201 | 8,297 | 112,873 | 3,548 | 78,830 | | |
| 2031 | 639 | 452 | 1,108 | 7,477 | 120,350 | 2,894 | 81,724 | | |
| 2032 | 588 | 417 | 1,024 | 6,895 | 127,245 | 2,416 | 84,140 | | |
| 2033 | 542 | 382 | 941 | 6,322 | 133,567 | 2,005 | 86,145 | | |
| 2034 | 498 | 352 | 868 | 5,815 | 139,382 | 1,670 | 87,815 | | |
| 2035 | 425 | 301 | 739 | 4,991 | 144,373 | 1,300 | 89,115 | | |
| 2036 | 352 | 250 | 604 | 4,140 | 148,513 | 974 | 90,089 | | |
| 2037 | 322 | 229 | 556 | 3,799 | 152,312 | 809 | 90,898 | | |
| 2038 | 298 | 211 | 513 | 3,495 | 155,807 | 674 | 91,572 | | |
| 2039 | 273 | 194 | 473 | 3,215 | 159,022 | 561 | 92,133 | | |
| 2040 | 252 | 179 | 437 | 2,966 | 161,988 | 468 | 92,601 | | |
| 2041 | 209 | 146 | 363 | 2,407 | 164,395 | 346 | 92,947 | | |
| Subtotal | 11,431 | 9,912 | 23,937 | 164,395 | | 92,947 | | | |
| Remaining | 844 | 585 | 1,525 | 9,592 | 173,987 | 967 | 93,914 | | |
| Total | 12,275 | 10,497 | 25,462 | 173,987 | | 93,914 | | | |

Month of Last Production: 01/20/2019

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.15000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 123,240 |
| 8.00 Percent | 103,941 |
| 12.00 Percent | 85,554 |
| 15.00 Percent | 75,375 |
| 20.00 Percent | 62,783 |
| 25.00 Percent | 53,736 |
| 30.00 Percent | 46,945 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WOODLAWN
Lease: ROGERS GAS UNIT 2H

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
Operator: MERIT ENERGY CO
Zone: COTTON VALLEY

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,290 | 6,302 | 136,995 | 127,405 | 2 | 8 | 10 | 155 |
| 2023 | 1 | 1,139 | 5,737 | 124,718 | 115,988 | 1 | 7 | 8 | 142 |
| 2024 | 1 | 1,016 | 5,277 | 114,725 | 106,694 | 1 | 6 | 7 | 130 |
| 2025 | 1 | 905 | 4,842 | 105,248 | 97,881 | 1 | 6 | 7 | 120 |
| 2026 | 1 | 807 | 4,454 | 96,834 | 90,056 | 1 | 5 | 6 | 109 |
| 2027 | 1 | 720 | 4,098 | 89,092 | 82,856 | 1 | 5 | 6 | 101 |
| 2028 | 1 | 645 | 3,781 | 82,185 | 76,431 | 1 | 5 | 6 | 94 |
| 2029 | 1 | 574 | 3,468 | 75,399 | 70,122 | 1 | 4 | 5 | 85 |
| 2030 | 1 | 512 | 3,191 | 69,371 | 64,515 | 0 | 4 | 4 | 79 |
| 2031 | 1 | 456 | 2,936 | 63,825 | 59,357 | 1 | 4 | 5 | 72 |
| 2032 | 1 | 409 | 2,708 | 58,877 | 54,755 | 0 | 3 | 3 | 67 |
| 2033 | 1 | 364 | 2,485 | 54,016 | 50,235 | 1 | 3 | 4 | 61 |
| 2034 | 1 | 325 | 2,286 | 49,696 | 46,218 | 0 | 3 | 3 | 57 |
| 2035 | 1 | 290 | 2,103 | 45,724 | 42,523 | 1 | 2 | 3 | 52 |
| 2036 | 1 | 259 | 1,941 | 42,179 | 39,226 | 0 | 3 | 3 | 48 |
| 2037 | 1 | 231 | 1,780 | 38,696 | 35,988 | 0 | 2 | 2 | 44 |
| 2038 | 1 | 205 | 1,637 | 35,603 | 33,110 | 0 | 2 | 2 | 40 |
| 2039 | 1 | 184 | 1,507 | 32,756 | 30,463 | 1 | 2 | 3 | 37 |
| 2040 | 1 | 165 | 1,390 | 30,217 | 28,102 | 0 | 2 | 2 | 34 |
| 2041 | 1 | 146 | 1,275 | 27,721 | 25,781 | 0 | 1 | 1 | 32 |
| Subtotal | | 10,642 | 63,198 | 1,373,877 | 1,277,706 | 13 | 77 | 90 | 1,559 |
| Remaining | | 1,004 | 10,614 | 230,730 | 214,579 | 1 | 13 | 14 | 262 |
| Total | | 11,646 | 73,812 | 1,604,607 | 1,492,285 | 14 | 90 | 104 | 1,821 |
| Cumulative Ultimate | | 19,130 | 30,776 | 3,466,369 | 5,070,976 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.06 | 21.75 | 29.11 | 3.245 | 102 | 167 | 269 | 504 | 773 |
| 2023 | 65.06 | 21.75 | 28.93 | 3.245 | 91 | 153 | 244 | 460 | 704 |
| 2024 | 65.06 | 21.75 | 28.75 | 3.245 | 80 | 140 | 220 | 422 | 642 |
| 2025 | 65.06 | 21.75 | 28.57 | 3.245 | 72 | 128 | 200 | 388 | 588 |
| 2026 | 65.06 | 21.75 | 28.40 | 3.245 | 64 | 118 | 182 | 356 | 538 |
| 2027 | 65.06 | 21.75 | 28.23 | 3.245 | 57 | 109 | 166 | 328 | 494 |
| 2028 | 65.06 | 21.75 | 28.06 | 3.245 | 52 | 100 | 152 | 303 | 455 |
| 2029 | 65.06 | 21.75 | 27.90 | 3.245 | 45 | 92 | 137 | 277 | 414 |
| 2030 | 65.06 | 21.75 | 27.74 | 3.245 | 41 | 85 | 126 | 256 | 382 |
| 2031 | 65.06 | 21.75 | 27.58 | 3.245 | 36 | 78 | 114 | 235 | 349 |
| 2032 | 65.06 | 21.75 | 27.43 | 3.245 | 33 | 72 | 105 | 217 | 322 |
| 2033 | 65.06 | 21.75 | 27.28 | 3.245 | 28 | 66 | 94 | 199 | 293 |
| 2034 | 65.06 | 21.75 | 27.14 | 3.245 | 26 | 61 | 87 | 183 | 270 |
| 2035 | 65.06 | 21.75 | 27.00 | 3.245 | 23 | 55 | 78 | 168 | 246 |
| 2036 | 65.06 | 21.75 | 26.86 | 3.245 | 21 | 52 | 73 | 155 | 228 |
| 2037 | 65.06 | 21.75 | 26.72 | 3.245 | 18 | 47 | 65 | 143 | 208 |
| 2038 | 65.06 | 21.75 | 26.59 | 3.245 | 16 | 44 | 60 | 131 | 191 |
| 2039 | 65.06 | 21.75 | 26.46 | 3.245 | 15 | 40 | 55 | 120 | 175 |
| 2040 | 65.06 | 21.75 | 26.33 | 3.245 | 13 | 36 | 49 | 112 | 161 |
| 2041 | 65.06 | 21.75 | 26.21 | 3.245 | 12 | 34 | 46 | 102 | 148 |
| Subtotal | 65.06 | 21.75 | 27.99 | 3.245 | 845 | 1,677 | 2,522 | 5,059 | 7,581 |
| Remaining | 65.06 | 21.75 | 25.50 | 3.245 | 79 | 282 | 361 | 849 | 1,210 |
| Total | 65.06 | 21.75 | 27.65 | 3.245 | 924 | 1,959 | 2,883 | 5,908 | 8,791 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 1 |
| 2022 | 37 | 37 | 82 | 617 | 617 | 586 | 586 | | |
| 2023 | 35 | 33 | 74 | 562 | 1,179 | 480 | 1,066 | | |
| 2024 | 32 | 31 | 69 | 510 | 1,689 | 399 | 1,465 | | |
| 2025 | 29 | 28 | 63 | 468 | 2,157 | 329 | 1,794 | | |
| 2026 | 27 | 25 | 58 | 428 | 2,585 | 273 | 2,067 | | |
| 2027 | 24 | 24 | 53 | 393 | 2,978 | 227 | 2,294 | | |
| 2028 | 23 | 21 | 49 | 362 | 3,340 | 188 | 2,482 | | |
| 2029 | 19 | 20 | 45 | 330 | 3,670 | 156 | 2,638 | | |
| 2030 | 20 | 18 | 41 | 303 | 3,973 | 129 | 2,767 | | |
| 2031 | 23 | 17 | 38 | 271 | 4,244 | 105 | 2,872 | | |
| 2032 | 21 | 15 | 36 | 250 | 4,494 | 88 | 2,960 | | |
| 2033 | 19 | 13 | 32 | 229 | 4,723 | 72 | 3,032 | | |
| 2034 | 18 | 13 | 30 | 209 | 4,932 | 60 | 3,092 | | |
| 2035 | 17 | 11 | 27 | 191 | 5,123 | 50 | 3,142 | | |
| 2036 | 15 | 11 | 25 | 177 | 5,300 | 42 | 3,184 | | |
| 2037 | 13 | 10 | 23 | 162 | 5,462 | 34 | 3,218 | | |
| 2038 | 13 | 9 | 21 | 148 | 5,610 | 29 | 3,247 | | |
| 2039 | 12 | 8 | 20 | 135 | 5,745 | 23 | 3,270 | | |
| 2040 | 10 | 7 | 18 | 126 | 5,871 | 20 | 3,290 | | |
| 2041 | 11 | 7 | 17 | 113 | 5,984 | 16 | 3,306 | | |
| Subtotal | 418 | 358 | 821 | 5,984 | | 3,306 | | | |
| Remaining | 81 | 57 | 137 | 935 | 6,919 | 76 | 3,382 | | |
| Total | 499 | 415 | 958 | 6,919 | | 3,382 | | | |

Month of Last Production: 05/2057
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.12200

Present Worth Profile (\$)
5.00 Percent 4,577
8.00 Percent 3,779
12.00 Percent 3,060
15.00 Percent 2,676
20.00 Percent 2,213
25.00 Percent 1,887
30.00 Percent 1,645



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **ROGERS GAS UNIT 3H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **MERIT ENERGY CO**
Zone: **COTTON VALLEY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,599 | 2,998 | 149,876 | 139,384 | 2 | 4 | 6 | 167 |
| 2023 | 1 | 1,409 | 2,721 | 136,088 | 126,562 | 2 | 3 | 5 | 152 |
| 2024 | 1 | 1,254 | 2,499 | 124,945 | 116,200 | 1 | 3 | 4 | 140 |
| 2025 | 1 | 1,116 | 2,292 | 114,597 | 106,575 | 1 | 3 | 4 | 127 |
| 2026 | 1 | 996 | 2,109 | 105,435 | 98,054 | 2 | 2 | 4 | 118 |
| 2027 | 1 | 889 | 1,940 | 97,006 | 90,216 | 1 | 2 | 3 | 108 |
| 2028 | 1 | 795 | 1,790 | 89,485 | 83,221 | 1 | 3 | 4 | 100 |
| 2029 | 1 | 708 | 1,642 | 82,096 | 76,349 | 1 | 2 | 3 | 92 |
| 2030 | 1 | 631 | 1,510 | 75,533 | 70,246 | 0 | 1 | 1 | 84 |
| 2031 | 1 | 564 | 1,390 | 69,495 | 64,630 | 1 | 2 | 3 | 78 |
| 2032 | 1 | 504 | 1,282 | 64,106 | 59,619 | 1 | 2 | 3 | 71 |
| 2033 | 1 | 449 | 1,177 | 58,813 | 54,696 | 0 | 1 | 1 | 66 |
| 2034 | 1 | 401 | 1,082 | 54,112 | 50,324 | 1 | 1 | 2 | 60 |
| 2035 | 1 | 357 | 995 | 49,785 | 46,300 | 0 | 2 | 2 | 56 |
| 2036 | 1 | 320 | 919 | 45,925 | 42,711 | 0 | 1 | 1 | 51 |
| 2037 | 1 | 285 | 843 | 42,134 | 39,184 | 1 | 1 | 2 | 47 |
| 2038 | 1 | 254 | 775 | 38,765 | 36,051 | 0 | 1 | 1 | 43 |
| 2039 | 1 | 227 | 713 | 35,665 | 33,169 | 0 | 0 | 0 | 40 |
| 2040 | 1 | 203 | 658 | 32,901 | 30,598 | 1 | 1 | 2 | 37 |
| 2041 | 1 | 180 | 604 | 30,184 | 28,071 | 0 | 1 | 1 | 34 |
| Subtotal | | 13,141 | 29,939 | 1,496,946 | 1,392,160 | 16 | 36 | 52 | 1,671 |
| Remaining | | 1,211 | 4,872 | 243,608 | 226,555 | 1 | 6 | 7 | 271 |
| Total | | 14,352 | 34,811 | 1,740,554 | 1,618,715 | 17 | 42 | 59 | 1,942 |
| Cumulative Ultimate | | 55,006 | | 3,771,666 | | | | | |
| Ultimate | | 69,358 | | 5,512,220 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 64.72 | 21.75 | 36.70 | 3.273 | 124 | 78 | 202 | 547 | 749 |
| 2023 | 64.72 | 21.75 | 36.41 | 3.273 | 110 | 71 | 181 | 497 | 678 |
| 2024 | 64.72 | 21.75 | 36.11 | 3.273 | 97 | 66 | 163 | 457 | 620 |
| 2025 | 64.72 | 21.75 | 35.82 | 3.273 | 87 | 59 | 146 | 418 | 564 |
| 2026 | 64.72 | 21.75 | 35.54 | 3.273 | 77 | 55 | 132 | 385 | 517 |
| 2027 | 64.72 | 21.75 | 35.25 | 3.273 | 69 | 51 | 120 | 355 | 475 |
| 2028 | 64.72 | 21.75 | 34.97 | 3.273 | 62 | 47 | 109 | 327 | 436 |
| 2029 | 64.72 | 21.75 | 34.69 | 3.273 | 55 | 43 | 98 | 299 | 397 |
| 2030 | 64.72 | 21.75 | 34.42 | 3.273 | 49 | 39 | 88 | 276 | 364 |
| 2031 | 64.72 | 21.75 | 34.15 | 3.273 | 44 | 36 | 80 | 254 | 334 |
| 2032 | 64.72 | 21.75 | 33.88 | 3.273 | 39 | 34 | 73 | 234 | 307 |
| 2033 | 64.72 | 21.75 | 33.62 | 3.273 | 35 | 31 | 66 | 215 | 281 |
| 2034 | 64.72 | 21.75 | 33.36 | 3.273 | 31 | 28 | 59 | 198 | 257 |
| 2035 | 64.72 | 21.75 | 33.10 | 3.273 | 27 | 26 | 53 | 181 | 234 |
| 2036 | 64.72 | 21.75 | 32.85 | 3.273 | 25 | 24 | 49 | 168 | 217 |
| 2037 | 64.72 | 21.75 | 32.60 | 3.273 | 22 | 22 | 44 | 154 | 198 |
| 2038 | 64.72 | 21.75 | 32.36 | 3.273 | 20 | 20 | 40 | 142 | 182 |
| 2039 | 64.72 | 21.75 | 32.12 | 3.273 | 18 | 19 | 37 | 130 | 167 |
| 2040 | 64.72 | 21.75 | 31.88 | 3.273 | 16 | 17 | 33 | 120 | 153 |
| 2041 | 64.72 | 21.75 | 31.64 | 3.273 | 14 | 16 | 30 | 110 | 140 |
| Subtotal | 64.72 | 21.75 | 34.86 | 3.273 | 1,021 | 782 | 1,803 | 5,467 | 7,270 |
| Remaining | 64.72 | 21.75 | 30.30 | 3.273 | 94 | 127 | 221 | 890 | 1,111 |
| Total | 64.72 | 21.75 | 34.30 | 3.273 | 1,115 | 909 | 2,024 | 6,357 | 8,381 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 36 | 36 | 93 | 584 | 584 | 554 | 554 | 0 | 1 |
| 2023 | 33 | 32 | 85 | 528 | 1,112 | 454 | 1,008 | | |
| 2024 | 31 | 29 | 77 | 483 | 1,595 | 374 | 1,382 | | |
| 2025 | 28 | 27 | 71 | 438 | 2,033 | 309 | 1,691 | | |
| 2026 | 25 | 25 | 66 | 401 | 2,434 | 256 | 1,947 | | |
| 2027 | 24 | 22 | 60 | 369 | 2,803 | 212 | 2,159 | | |
| 2028 | 20 | 21 | 56 | 339 | 3,142 | 176 | 2,335 | | |
| 2029 | 20 | 19 | 51 | 307 | 3,449 | 146 | 2,481 | | |
| 2030 | 18 | 17 | 47 | 282 | 3,731 | 121 | 2,602 | | |
| 2031 | 23 | 16 | 43 | 252 | 3,983 | 97 | 2,699 | | |
| 2032 | 21 | 14 | 40 | 232 | 4,215 | 82 | 2,781 | | |
| 2033 | 19 | 13 | 36 | 213 | 4,428 | 67 | 2,848 | | |
| 2034 | 18 | 12 | 34 | 193 | 4,621 | 55 | 2,903 | | |
| 2035 | 15 | 11 | 31 | 177 | 4,798 | 47 | 2,950 | | |
| 2036 | 16 | 10 | 28 | 163 | 4,961 | 38 | 2,988 | | |
| 2037 | 12 | 9 | 26 | 151 | 5,112 | 32 | 3,020 | | |
| 2038 | 13 | 9 | 24 | 136 | 5,248 | 26 | 3,046 | | |
| 2039 | 12 | 8 | 23 | 124 | 5,372 | 22 | 3,068 | | |
| 2040 | 11 | 7 | 20 | 115 | 5,487 | 18 | 3,086 | | |
| 2041 | 9 | 6 | 19 | 106 | 5,593 | 15 | 3,101 | | |
| Subtotal | 404 | 343 | 930 | 5,593 | | 3,101 | | | |
| Remaining | 77 | 52 | 151 | 831 | 6,424 | 68 | 3,169 | | |
| Total | 481 | 395 | 1,081 | 6,424 | | 3,169 | | | |

Month of Last Production: 06/2056

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.12000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,276 |
| 8.00 Percent | 3,538 |
| 12.00 Percent | 2,870 |
| 15.00 Percent | 2,513 |
| 20.00 Percent | 2,081 |
| 25.00 Percent | 1,776 |
| 30.00 Percent | 1,549 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 1H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION CO LLC**
Zone: **COTTON VALLEY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 788 | 525 | 23,866 | 23,866 | 16 | 10 | 26 | 477 |
| 2023 | 1 | 675 | 473 | 21,500 | 21,500 | 13 | 10 | 23 | 429 |
| 2024 | 1 | 586 | 433 | 19,665 | 19,665 | 12 | 9 | 21 | 393 |
| 2025 | 1 | 511 | 396 | 18,025 | 18,025 | 10 | 8 | 18 | 360 |
| 2026 | 1 | 446 | 365 | 16,583 | 16,583 | 9 | 7 | 16 | 332 |
| 2027 | 1 | 390 | 336 | 15,258 | 15,258 | 8 | 7 | 15 | 305 |
| 2028 | 1 | 341 | 309 | 14,075 | 14,075 | 7 | 6 | 13 | 281 |
| 2029 | 1 | 298 | 284 | 12,913 | 12,913 | 6 | 5 | 11 | 258 |
| 2030 | 1 | 261 | 262 | 11,880 | 11,880 | 5 | 6 | 11 | 237 |
| 2031 | 1 | 227 | 240 | 10,931 | 10,931 | 4 | 4 | 8 | 219 |
| 2032 | 1 | 199 | 222 | 10,083 | 10,083 | 4 | 5 | 9 | 201 |
| 2033 | 1 | 174 | 204 | 9,251 | 9,251 | 4 | 4 | 8 | 185 |
| 2034 | 1 | 147 | 180 | 8,197 | 8,197 | 3 | 3 | 6 | 164 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | | 5,043 | 4,229 | 192,227 | 192,227 | 101 | 84 | 185 | 3,841 |
| Total | | 5,043 | 4,229 | 192,227 | 192,227 | 101 | 84 | 185 | 3,841 |
| Cumulative Ultimate | | 4,768 | 597,502 | 789,729 | | | | | |
| | | 9,811 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.12 | 17.67 | 46.16 | 1.760 | 1,026 | 185 | 1,211 | 839 | 2,050 |
| 2023 | 65.12 | 17.67 | 45.57 | 1.760 | 878 | 167 | 1,045 | 756 | 1,801 |
| 2024 | 65.12 | 17.67 | 44.98 | 1.760 | 762 | 153 | 915 | 691 | 1,606 |
| 2025 | 65.12 | 17.67 | 44.38 | 1.760 | 665 | 140 | 805 | 634 | 1,439 |
| 2026 | 65.12 | 17.67 | 43.78 | 1.760 | 580 | 129 | 709 | 583 | 1,292 |
| 2027 | 65.12 | 17.67 | 43.17 | 1.760 | 507 | 119 | 626 | 536 | 1,162 |
| 2028 | 65.12 | 17.67 | 42.57 | 1.760 | 445 | 109 | 554 | 495 | 1,049 |
| 2029 | 65.12 | 17.67 | 41.96 | 1.760 | 388 | 100 | 488 | 454 | 942 |
| 2030 | 65.12 | 17.67 | 41.35 | 1.760 | 338 | 93 | 431 | 418 | 849 |
| 2031 | 65.12 | 17.67 | 40.74 | 1.760 | 296 | 85 | 381 | 384 | 765 |
| 2032 | 65.12 | 17.67 | 40.14 | 1.760 | 260 | 78 | 338 | 354 | 692 |
| 2033 | 65.12 | 17.67 | 39.53 | 1.760 | 226 | 72 | 298 | 326 | 624 |
| 2034 | 65.12 | 17.67 | 38.94 | 1.760 | 191 | 63 | 254 | 288 | 542 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 65.12 | 17.67 | 43.48 | 1.760 | 6,562 | 1,493 | 8,055 | 6,758 | 14,813 |
| Total | 65.12 | 17.67 | 43.48 | 1.760 | 6,562 | 1,493 | 8,055 | 6,758 | 14,813 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 96 | 98 | 0 | 1,856 | 1,856 | 1,762 | 1,762 | 0 | 1 |
| 2023 | 85 | 86 | 0 | 1,630 | 3,486 | 1,401 | 3,163 | | |
| 2024 | 74 | 76 | 0 | 1,456 | 4,942 | 1,131 | 4,294 | | |
| 2025 | 68 | 69 | 0 | 1,302 | 6,244 | 916 | 5,210 | | |
| 2026 | 61 | 61 | 0 | 1,170 | 7,414 | 745 | 5,955 | | |
| 2027 | 55 | 56 | 0 | 1,051 | 8,465 | 607 | 6,562 | | |
| 2028 | 50 | 50 | 0 | 949 | 9,414 | 495 | 7,057 | | |
| 2029 | 43 | 44 | 0 | 855 | 10,269 | 403 | 7,460 | | |
| 2030 | 41 | 41 | 0 | 767 | 11,036 | 328 | 7,788 | | |
| 2031 | 46 | 36 | 0 | 683 | 11,719 | 265 | 8,053 | | |
| 2032 | 42 | 32 | 0 | 618 | 12,337 | 216 | 8,269 | | |
| 2033 | 37 | 30 | 0 | 557 | 12,894 | 177 | 8,446 | | |
| 2034 | 34 | 25 | 0 | 483 | 13,377 | 139 | 8,585 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal Remaining | 732 | 704 | 0 | 13,377 | 13,377 | 8,585 | 8,585 | | |
| Total | 732 | 704 | 0 | 13,377 | 13,377 | 8,585 | 8,585 | | |

Month of Last Production: 12/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.99800 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,559 |
| 8.00 Percent | 9,295 |
| 12.00 Percent | 7,962 |
| 15.00 Percent | 7,162 |
| 20.00 Percent | 6,108 |
| 25.00 Percent | 5,306 |
| 30.00 Percent | 4,681 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 2H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION CO LLC**
Zone: **COTTON VALLEY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 449 | 625 | 27,167 | 27,167 | 9 | 12 | 21 | 543 |
| 2023 | 1 | 377 | 557 | 24,218 | 24,218 | 8 | 12 | 20 | 484 |
| 2024 | 1 | 321 | 505 | 21,973 | 21,973 | 6 | 10 | 16 | 439 |
| 2025 | 1 | 276 | 461 | 20,054 | 20,054 | 5 | 9 | 14 | 400 |
| 2026 | 1 | 238 | 425 | 18,447 | 18,447 | 5 | 8 | 13 | 369 |
| 2027 | 1 | 206 | 390 | 16,972 | 16,972 | 4 | 8 | 12 | 339 |
| 2028 | 1 | 179 | 360 | 15,656 | 15,656 | 4 | 7 | 11 | 313 |
| 2029 | 1 | 154 | 331 | 14,363 | 14,363 | 3 | 7 | 10 | 287 |
| 2030 | 1 | 133 | 303 | 13,215 | 13,215 | 3 | 6 | 9 | 264 |
| 2031 | 1 | 115 | 280 | 12,159 | 12,159 | 2 | 6 | 8 | 243 |
| 2032 | 1 | 100 | 258 | 11,216 | 11,216 | 2 | 5 | 7 | 224 |
| 2033 | 1 | 86 | 237 | 10,289 | 10,289 | 2 | 5 | 7 | 205 |
| 2034 | 1 | 6 | 16 | 701 | 701 | 0 | 0 | 0 | 14 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 2,640 | 4,748 | 206,430 | 206,430 | 53 | 95 | 148 | 4,124 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,640 | 4,748 | 206,430 | 206,430 | 53 | 95 | 148 | 4,124 |
| Cumulative | | 4,686 | 718,144 | | | | | | |
| Ultimate | | 7,326 | 924,574 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.12 | 13.60 | 35.15 | 1.916 | 585 | 170 | 755 | 1,040 | 1,795 |
| 2023 | 65.12 | 13.60 | 34.38 | 1.916 | 490 | 151 | 641 | 927 | 1,568 |
| 2024 | 65.12 | 13.60 | 33.62 | 1.916 | 418 | 137 | 555 | 841 | 1,396 |
| 2025 | 65.12 | 13.60 | 32.86 | 1.916 | 358 | 126 | 484 | 768 | 1,252 |
| 2026 | 65.12 | 13.60 | 32.12 | 1.916 | 310 | 115 | 425 | 706 | 1,131 |
| 2027 | 65.12 | 13.60 | 31.40 | 1.916 | 268 | 106 | 374 | 650 | 1,024 |
| 2028 | 65.12 | 13.60 | 30.68 | 1.916 | 233 | 98 | 331 | 599 | 930 |
| 2029 | 65.12 | 13.60 | 29.98 | 1.916 | 200 | 89 | 289 | 550 | 839 |
| 2030 | 65.12 | 13.60 | 29.30 | 1.916 | 173 | 83 | 256 | 506 | 762 |
| 2031 | 65.12 | 13.60 | 28.63 | 1.916 | 150 | 76 | 226 | 465 | 691 |
| 2032 | 65.12 | 13.60 | 27.98 | 1.916 | 130 | 70 | 200 | 429 | 629 |
| 2033 | 65.12 | 13.60 | 27.35 | 1.916 | 113 | 64 | 177 | 394 | 571 |
| 2034 | 65.12 | 13.60 | 27.01 | 1.916 | 7 | 5 | 12 | 27 | 39 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 65.12 | 13.60 | 32.01 | 1.916 | 3,435 | 1,290 | 4,725 | 7,902 | 12,627 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 65.12 | 13.60 | 32.01 | 1.916 | 3,435 | 1,290 | 4,725 | 7,902 | 12,627 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 85 | 85 | 0 | 1,625 | 1,625 | 1,540 | 1,540 | 0 | 1 |
| 2023 | 76 | 75 | 0 | 1,417 | 3,042 | 1,219 | 2,759 | | |
| 2024 | 67 | 67 | 0 | 1,262 | 4,304 | 982 | 3,741 | | |
| 2025 | 61 | 59 | 0 | 1,132 | 5,436 | 796 | 4,537 | | |
| 2026 | 54 | 54 | 0 | 1,023 | 6,459 | 651 | 5,188 | | |
| 2027 | 50 | 49 | 0 | 925 | 7,384 | 534 | 5,722 | | |
| 2028 | 45 | 44 | 0 | 841 | 8,225 | 439 | 6,161 | | |
| 2029 | 41 | 40 | 0 | 758 | 8,983 | 359 | 6,520 | | |
| 2030 | 36 | 36 | 0 | 690 | 9,673 | 294 | 6,814 | | |
| 2031 | 46 | 32 | 0 | 613 | 10,286 | 238 | 7,052 | | |
| 2032 | 40 | 30 | 0 | 559 | 10,845 | 196 | 7,248 | | |
| 2033 | 38 | 26 | 0 | 507 | 11,352 | 160 | 7,408 | | |
| 2034 | 2 | 2 | 0 | 35 | 11,387 | 10 | 7,418 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 641 | 599 | 0 | 11,387 | | 7,418 | | | |
| Remaining | | | | | | 11,387 | | | |
| Total | 641 | 599 | 0 | 11,387 | | 7,418 | | | |

Month of Last Production: 01/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.99800 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,069 |
| 8.00 Percent | 8,015 |
| 12.00 Percent | 6,892 |
| 15.00 Percent | 6,213 |
| 20.00 Percent | 5,311 |
| 25.00 Percent | 4,621 |
| 30.00 Percent | 4,080 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WOODLAWN
Lease: TJT MINERALS LTD GAS UNIT 3 3H

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
Master Asset: M7100549
Operator: SHERIDAN PRODUCTION CO LLC
Zone: COTTON VALLEY

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 1,241 | 1,145 | 55,044 | 44,036 | 25 | 23 | 48 | 880 |
| 2023 | 1 | 1,141 | 1,053 | 50,644 | 40,514 | 23 | 21 | 44 | 809 |
| 2024 | 1 | 1,053 | 972 | 46,717 | 37,374 | 21 | 19 | 40 | 747 |
| 2025 | 1 | 966 | 892 | 42,860 | 34,288 | 19 | 18 | 37 | 685 |
| 2026 | 1 | 889 | 820 | 39,434 | 31,547 | 18 | 17 | 35 | 630 |
| 2027 | 1 | 818 | 754 | 36,281 | 29,025 | 16 | 15 | 31 | 580 |
| 2028 | 1 | 754 | 697 | 33,467 | 26,774 | 15 | 14 | 29 | 535 |
| 2029 | 1 | 692 | 638 | 30,705 | 24,564 | 14 | 12 | 26 | 491 |
| 2030 | 1 | 637 | 588 | 28,250 | 22,599 | 13 | 12 | 25 | 452 |
| 2031 | 1 | 586 | 540 | 25,991 | 20,794 | 11 | 11 | 22 | 415 |
| 2032 | 1 | 540 | 499 | 23,976 | 19,180 | 11 | 10 | 21 | 383 |
| 2033 | 1 | 496 | 458 | 21,997 | 17,598 | 10 | 9 | 19 | 352 |
| 2034 | 1 | 456 | 421 | 20,238 | 16,190 | 9 | 8 | 17 | 323 |
| 2035 | 1 | 420 | 387 | 18,620 | 14,896 | 9 | 8 | 17 | 298 |
| 2036 | 1 | 387 | 357 | 17,176 | 13,741 | 7 | 7 | 14 | 275 |
| 2037 | 1 | 355 | 328 | 15,758 | 12,607 | 7 | 7 | 14 | 251 |
| 2038 | 1 | 327 | 301 | 14,499 | 11,598 | 7 | 6 | 13 | 232 |
| 2039 | 1 | 301 | 278 | 13,339 | 10,672 | 6 | 5 | 11 | 213 |
| 2040 | 1 | 277 | 256 | 12,305 | 9,844 | 5 | 5 | 10 | 197 |
| 2041 | 1 | 255 | 235 | 11,289 | 9,031 | 6 | 5 | 11 | 181 |
| Subtotal | | 12,591 | 11,619 | 558,590 | 446,872 | 252 | 232 | 484 | 8,929 |
| Remaining | | 739 | 682 | 32,786 | 26,229 | 14 | 14 | 28 | 524 |
| Total | | 13,330 | 12,301 | 591,376 | 473,101 | 266 | 246 | 512 | 9,453 |
| Cumulative Ultimate | | 15,796 | | 1,164,012 | | | | | |
| | | 29,126 | | 1,755,388 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 65.12 | 14.96 | 41.05 | 1.916 | 1,614 | 342 | 1,956 | 1,686 | 3,642 |
| 2023 | 65.12 | 14.96 | 41.05 | 1.916 | 1,486 | 315 | 1,801 | 1,551 | 3,352 |
| 2024 | 65.12 | 14.96 | 41.05 | 1.916 | 1,370 | 290 | 1,660 | 1,430 | 3,090 |
| 2025 | 65.12 | 14.96 | 41.05 | 1.916 | 1,257 | 267 | 1,524 | 1,313 | 2,837 |
| 2026 | 65.12 | 14.96 | 41.05 | 1.916 | 1,156 | 245 | 1,401 | 1,207 | 2,608 |
| 2027 | 65.12 | 14.96 | 41.05 | 1.916 | 1,065 | 225 | 1,290 | 1,111 | 2,401 |
| 2028 | 65.12 | 14.96 | 41.05 | 1.916 | 981 | 208 | 1,189 | 1,025 | 2,214 |
| 2029 | 65.12 | 14.96 | 41.05 | 1.916 | 901 | 191 | 1,092 | 941 | 2,033 |
| 2030 | 65.12 | 14.96 | 41.05 | 1.916 | 828 | 176 | 1,004 | 865 | 1,869 |
| 2031 | 65.12 | 14.96 | 41.05 | 1.916 | 762 | 161 | 923 | 796 | 1,719 |
| 2032 | 65.12 | 14.96 | 41.05 | 1.916 | 704 | 149 | 853 | 734 | 1,587 |
| 2033 | 65.12 | 14.96 | 41.05 | 1.916 | 645 | 137 | 782 | 674 | 1,456 |
| 2034 | 65.12 | 14.96 | 41.05 | 1.916 | 593 | 126 | 719 | 619 | 1,338 |
| 2035 | 65.12 | 14.96 | 41.05 | 1.916 | 546 | 115 | 661 | 571 | 1,232 |
| 2036 | 65.12 | 14.96 | 41.05 | 1.916 | 504 | 107 | 611 | 526 | 1,137 |
| 2037 | 65.12 | 14.96 | 41.05 | 1.916 | 462 | 98 | 560 | 482 | 1,042 |
| 2038 | 65.12 | 14.96 | 41.05 | 1.916 | 426 | 90 | 516 | 444 | 960 |
| 2039 | 65.12 | 14.96 | 41.05 | 1.916 | 391 | 83 | 474 | 409 | 883 |
| 2040 | 65.12 | 14.96 | 41.05 | 1.916 | 361 | 77 | 438 | 376 | 814 |
| 2041 | 65.12 | 14.96 | 41.05 | 1.916 | 331 | 70 | 401 | 346 | 747 |
| Subtotal | 65.12 | 14.96 | 41.05 | 1.916 | 16,383 | 3,472 | 19,855 | 17,106 | 36,961 |
| Remaining | 65.12 | 14.96 | 41.05 | 1.916 | 961 | 204 | 1,165 | 1,004 | 2,169 |
| Total | 65.12 | 14.96 | 41.05 | 1.916 | 17,344 | 3,676 | 21,020 | 18,110 | 39,130 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 1 |
| 2022 | 171 | 174 | 0 | 3,297 | 3,297 | 3,127 | 3,127 | | |
| 2023 | 159 | 159 | 0 | 3,034 | 6,331 | 2,605 | 5,732 | | |
| 2024 | 144 | 147 | 0 | 2,799 | 9,130 | 2,175 | 7,907 | | |
| 2025 | 135 | 136 | 0 | 2,566 | 11,696 | 1,806 | 9,713 | | |
| 2026 | 122 | 124 | 0 | 2,362 | 14,058 | 1,505 | 11,218 | | |
| 2027 | 114 | 114 | 0 | 2,173 | 16,231 | 1,253 | 12,471 | | |
| 2028 | 104 | 106 | 0 | 2,004 | 18,235 | 1,046 | 13,517 | | |
| 2029 | 96 | 97 | 0 | 1,840 | 20,075 | 869 | 14,386 | | |
| 2030 | 88 | 89 | 0 | 1,692 | 21,767 | 723 | 15,109 | | |
| 2031 | 101 | 81 | 0 | 1,537 | 23,304 | 596 | 15,705 | | |
| 2032 | 92 | 74 | 0 | 1,421 | 24,725 | 497 | 16,202 | | |
| 2033 | 86 | 69 | 0 | 1,301 | 26,026 | 412 | 16,614 | | |
| 2034 | 79 | 63 | 0 | 1,196 | 27,222 | 344 | 16,958 | | |
| 2035 | 72 | 58 | 0 | 1,102 | 28,324 | 287 | 17,245 | | |
| 2036 | 67 | 53 | 0 | 1,017 | 29,341 | 239 | 17,484 | | |
| 2037 | 62 | 49 | 0 | 931 | 30,272 | 198 | 17,682 | | |
| 2038 | 56 | 45 | 0 | 859 | 31,131 | 166 | 17,848 | | |
| 2039 | 52 | 42 | 0 | 789 | 31,920 | 137 | 17,985 | | |
| 2040 | 47 | 38 | 0 | 729 | 32,649 | 115 | 18,100 | | |
| 2041 | 45 | 35 | 0 | 667 | 33,316 | 96 | 18,196 | | |
| Subtotal | 1,892 | 1,753 | 0 | 33,316 | | 18,196 | | | |
| Remaining | 126 | 103 | 0 | 1,940 | | 225 | | 18,421 | |
| Total | 2,018 | 1,856 | 0 | 35,256 | | 18,421 | | | |

Month of Last Production: 06/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.99800
Present Worth Profile (\$)
5.00 Percent 24,541
8.00 Percent 20,502
12.00 Percent 16,697
15.00 Percent 14,617
20.00 Percent 12,077
25.00 Percent 10,277
30.00 Percent 8,940



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 4 4H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION CO LLC**
Zone: **COTTON VALLEY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 270 | 8,741 | 43,187 | 32,390 | 5 | 175 | 180 | 647 |
| 2023 | 1 | 235 | 7,982 | 39,438 | 29,579 | 5 | 159 | 164 | 591 |
| 2024 | 1 | 206 | 7,358 | 36,353 | 27,264 | 4 | 147 | 151 | 545 |
| 2025 | 1 | 180 | 6,750 | 33,351 | 25,014 | 4 | 135 | 139 | 500 |
| 2026 | 1 | 157 | 6,211 | 30,685 | 23,014 | 3 | 124 | 127 | 459 |
| 2027 | 1 | 138 | 5,714 | 28,232 | 21,173 | 3 | 114 | 117 | 424 |
| 2028 | 1 | 120 | 5,271 | 26,043 | 19,533 | 2 | 106 | 108 | 390 |
| 2029 | 1 | 106 | 4,836 | 23,892 | 17,919 | 2 | 96 | 98 | 358 |
| 2030 | 1 | 92 | 4,449 | 21,983 | 16,487 | 2 | 89 | 91 | 329 |
| 2031 | 1 | 81 | 4,094 | 20,225 | 15,169 | 2 | 82 | 84 | 303 |
| 2032 | 1 | 71 | 3,776 | 18,657 | 13,992 | 1 | 75 | 76 | 280 |
| 2033 | 1 | 62 | 3,464 | 17,116 | 12,838 | 1 | 70 | 71 | 256 |
| 2034 | 1 | 54 | 3,188 | 15,748 | 11,811 | 1 | 63 | 64 | 236 |
| 2035 | 1 | 47 | 2,932 | 14,489 | 10,867 | 1 | 59 | 60 | 217 |
| 2036 | 1 | 42 | 2,706 | 13,366 | 10,024 | 1 | 54 | 55 | 201 |
| 2037 | 1 | 36 | 2,482 | 12,262 | 9,196 | 1 | 49 | 50 | 183 |
| 2038 | 1 | 32 | 2,283 | 11,282 | 8,462 | 0 | 46 | 47 | 170 |
| 2039 | 1 | 28 | 2,101 | 10,380 | 7,785 | 0 | 42 | 42 | 155 |
| 2040 | 1 | 24 | 1,938 | 9,575 | 7,181 | 1 | 39 | 40 | 144 |
| 2041 | 1 | 22 | 1,778 | 8,785 | 6,588 | 0 | 35 | 35 | 131 |
| Subtotal | | 2,003 | 88,054 | 435,049 | 326,286 | 40 | 1,759 | 1,799 | 6,519 |
| Remaining | | 101 | 10,426 | 51,514 | 38,637 | 2 | 209 | 211 | 772 |
| Total | | 2,104 | 98,480 | 486,563 | 364,923 | 42 | 1,968 | 2,010 | 7,291 |
| Cumulative | | 3,838 | | 860,857 | | | | | |
| Ultimate | | 5,942 | | 1,347,420 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 67.50 | 24.47 | 25.76 | 1.877 | 364 | 4,274 | 4,638 | 1,215 | 5,853 |
| 2023 | 67.50 | 24.47 | 25.70 | 1.877 | 317 | 3,903 | 4,220 | 1,109 | 5,329 |
| 2024 | 67.50 | 24.47 | 25.64 | 1.877 | 278 | 3,598 | 3,876 | 1,022 | 4,898 |
| 2025 | 67.50 | 24.47 | 25.59 | 1.877 | 242 | 3,301 | 3,543 | 938 | 4,481 |
| 2026 | 67.50 | 24.47 | 25.54 | 1.877 | 212 | 3,036 | 3,248 | 863 | 4,111 |
| 2027 | 67.50 | 24.47 | 25.49 | 1.877 | 186 | 2,794 | 2,980 | 794 | 3,774 |
| 2028 | 67.50 | 24.47 | 25.44 | 1.877 | 163 | 2,578 | 2,741 | 732 | 3,473 |
| 2029 | 67.50 | 24.47 | 25.39 | 1.877 | 142 | 2,364 | 2,506 | 672 | 3,178 |
| 2030 | 67.50 | 24.47 | 25.35 | 1.877 | 125 | 2,176 | 2,301 | 619 | 2,920 |
| 2031 | 67.50 | 24.47 | 25.31 | 1.877 | 109 | 2,001 | 2,110 | 568 | 2,678 |
| 2032 | 67.50 | 24.47 | 25.27 | 1.877 | 95 | 1,847 | 1,942 | 525 | 2,467 |
| 2033 | 67.50 | 24.47 | 25.23 | 1.877 | 84 | 1,694 | 1,778 | 482 | 2,260 |
| 2034 | 67.50 | 24.47 | 25.19 | 1.877 | 73 | 1,558 | 1,631 | 442 | 2,073 |
| 2035 | 67.50 | 24.47 | 25.16 | 1.877 | 64 | 1,434 | 1,498 | 408 | 1,906 |
| 2036 | 67.50 | 24.47 | 25.12 | 1.877 | 56 | 1,323 | 1,379 | 376 | 1,755 |
| 2037 | 67.50 | 24.47 | 25.09 | 1.877 | 49 | 1,214 | 1,263 | 345 | 1,608 |
| 2038 | 67.50 | 24.47 | 25.06 | 1.877 | 43 | 1,116 | 1,159 | 317 | 1,476 |
| 2039 | 67.50 | 24.47 | 25.04 | 1.877 | 37 | 1,027 | 1,064 | 292 | 1,356 |
| 2040 | 67.50 | 24.47 | 25.01 | 1.877 | 33 | 948 | 981 | 269 | 1,250 |
| 2041 | 67.50 | 24.47 | 24.98 | 1.877 | 29 | 869 | 898 | 247 | 1,145 |
| Subtotal | 67.50 | 24.47 | 25.43 | 1.877 | 2,701 | 43,055 | 45,756 | 12,235 | 57,991 |
| Remaining | 67.50 | 24.47 | 24.89 | 1.877 | 137 | 5,099 | 5,236 | 1,449 | 6,685 |
| Total | 67.50 | 24.47 | 25.37 | 1.877 | 2,838 | 48,154 | 50,992 | 13,684 | 64,676 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 291 | 278 | 0 | 5,284 | 5,284 | 5,014 | 5,014 | 0 | 1 |
| 2023 | 264 | 253 | 0 | 4,812 | 10,096 | 4,131 | 9,145 | | |
| 2024 | 243 | 233 | 0 | 4,422 | 14,518 | 3,437 | 12,582 | | |
| 2025 | 222 | 213 | 0 | 4,046 | 18,564 | 2,846 | 15,428 | | |
| 2026 | 204 | 195 | 0 | 3,712 | 22,276 | 2,365 | 17,793 | | |
| 2027 | 188 | 180 | 0 | 3,406 | 25,682 | 1,964 | 19,757 | | |
| 2028 | 173 | 165 | 0 | 3,135 | 28,817 | 1,636 | 21,393 | | |
| 2029 | 157 | 151 | 0 | 2,870 | 31,687 | 1,356 | 22,749 | | |
| 2030 | 145 | 138 | 0 | 2,637 | 34,324 | 1,127 | 23,876 | | |
| 2031 | 148 | 127 | 0 | 2,403 | 36,727 | 931 | 24,807 | | |
| 2032 | 136 | 117 | 0 | 2,214 | 38,941 | 776 | 25,583 | | |
| 2033 | 124 | 106 | 0 | 2,030 | 40,971 | 643 | 26,226 | | |
| 2034 | 115 | 98 | 0 | 1,860 | 42,831 | 535 | 26,761 | | |
| 2035 | 105 | 90 | 0 | 1,711 | 44,542 | 444 | 27,205 | | |
| 2036 | 96 | 83 | 0 | 1,576 | 46,118 | 371 | 27,576 | | |
| 2037 | 89 | 76 | 0 | 1,443 | 47,561 | 307 | 27,883 | | |
| 2038 | 82 | 70 | 0 | 1,324 | 48,885 | 255 | 28,138 | | |
| 2039 | 75 | 64 | 0 | 1,217 | 50,102 | 213 | 28,351 | | |
| 2040 | 68 | 59 | 0 | 1,123 | 51,225 | 177 | 28,528 | | |
| 2041 | 64 | 54 | 0 | 1,027 | 52,252 | 147 | 28,675 | | |
| Subtotal | 2,989 | 2,750 | 0 | 52,252 | | 28,675 | | | |
| Remaining | 369 | 316 | 0 | 6,000 | 58,252 | 577 | 29,252 | | |
| Total | 3,358 | 3,066 | 0 | 58,252 | | 29,252 | | | |

Month of Last Production: 07/2050

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.99800 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 39,397 |
| 8.00 Percent | 32,655 |
| 12.00 Percent | 26,468 |
| 15.00 Percent | 23,141 |
| 20.00 Percent | 19,116 |
| 25.00 Percent | 16,278 |
| 30.00 Percent | 14,174 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **TJT MINERALS LTD GAS UNIT 5H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
Master Asset: **M7100549**
Operator: **SHERIDAN PRODUCTION CO LLC**
Zone: **COTTON VALLEY**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 1 | 0 | 1,322 | 27,547 | 27,547 | 0 | 26 | 26 | 550 |
| 2023 | 1 | 0 | 1,217 | 25,345 | 25,345 | 0 | 25 | 25 | 507 |
| 2024 | 1 | 0 | 1,122 | 23,380 | 23,380 | 0 | 22 | 22 | 467 |
| 2025 | 1 | 0 | 1,030 | 21,449 | 21,449 | 0 | 21 | 21 | 428 |
| 2026 | 1 | 0 | 947 | 19,734 | 19,734 | 0 | 19 | 19 | 395 |
| 2027 | 1 | 0 | 871 | 18,157 | 18,157 | 0 | 17 | 17 | 363 |
| 2028 | 1 | 0 | 804 | 16,749 | 16,749 | 0 | 16 | 16 | 334 |
| 2029 | 1 | 0 | 738 | 15,367 | 15,367 | 0 | 15 | 15 | 307 |
| 2030 | 1 | 0 | 679 | 14,137 | 14,137 | 0 | 13 | 13 | 283 |
| 2031 | 1 | 0 | 624 | 13,008 | 13,008 | 0 | 13 | 13 | 260 |
| 2032 | 1 | 0 | 576 | 11,999 | 11,999 | 0 | 11 | 11 | 239 |
| 2033 | 1 | 0 | 528 | 11,008 | 11,008 | 0 | 11 | 11 | 220 |
| 2034 | 1 | 0 | 486 | 10,128 | 10,128 | 0 | 10 | 10 | 203 |
| 2035 | 1 | 0 | 288 | 5,987 | 5,987 | 0 | 5 | 5 | 119 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 11,232 | 233,995 | 233,995 | 0 | 224 | 224 | 4,675 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 11,232 | 233,995 | 233,995 | 0 | 224 | 224 | 4,675 |
| Cumulative Ultimate | | 326 | | 691,953 | | 0 | | | |
| | | 326 | | 925,948 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 20.39 | 20.39 | 1.955 | 0 | 539 | 539 | 1,076 | 1,615 |
| 2023 | | 20.39 | 20.39 | 1.955 | 0 | 495 | 495 | 990 | 1,485 |
| 2024 | | 20.39 | 20.39 | 1.955 | 0 | 458 | 458 | 913 | 1,371 |
| 2025 | | 20.39 | 20.39 | 1.955 | 0 | 419 | 419 | 838 | 1,257 |
| 2026 | | 20.39 | 20.39 | 1.955 | 0 | 386 | 386 | 771 | 1,157 |
| 2027 | | 20.39 | 20.39 | 1.955 | 0 | 355 | 355 | 709 | 1,064 |
| 2028 | | 20.39 | 20.39 | 1.955 | 0 | 328 | 328 | 654 | 982 |
| 2029 | | 20.39 | 20.39 | 1.955 | 0 | 301 | 301 | 601 | 902 |
| 2030 | | 20.39 | 20.39 | 1.955 | 0 | 276 | 276 | 552 | 828 |
| 2031 | | 20.39 | 20.39 | 1.955 | 0 | 254 | 254 | 508 | 762 |
| 2032 | | 20.39 | 20.39 | 1.955 | 0 | 235 | 235 | 469 | 704 |
| 2033 | | 20.39 | 20.39 | 1.955 | 0 | 215 | 215 | 430 | 645 |
| 2034 | | 20.39 | 20.39 | 1.955 | 0 | 199 | 199 | 395 | 594 |
| 2035 | | 20.39 | 20.39 | 1.955 | 0 | 117 | 117 | 234 | 351 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 20.39 | 20.39 | 1.955 | 0 | 4,577 | 4,577 | 9,140 | 13,717 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 20.39 | 20.39 | 1.955 | 0 | 4,577 | 4,577 | 9,140 | 13,717 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 81 | 77 | 0 | 1,457 | 1,457 | 1,382 | 1,382 | 0 | 1 |
| 2023 | 74 | 70 | 0 | 1,341 | 2,798 | 1,152 | 2,534 | | |
| 2024 | 69 | 65 | 0 | 1,237 | 4,035 | 961 | 3,495 | | |
| 2025 | 63 | 60 | 0 | 1,134 | 5,169 | 798 | 4,293 | | |
| 2026 | 57 | 55 | 0 | 1,045 | 6,214 | 665 | 4,958 | | |
| 2027 | 54 | 51 | 0 | 959 | 7,173 | 554 | 5,512 | | |
| 2028 | 49 | 46 | 0 | 887 | 8,060 | 463 | 5,975 | | |
| 2029 | 45 | 43 | 0 | 814 | 8,874 | 384 | 6,359 | | |
| 2030 | 41 | 39 | 0 | 748 | 9,622 | 320 | 6,679 | | |
| 2031 | 51 | 36 | 0 | 675 | 10,297 | 261 | 6,940 | | |
| 2032 | 46 | 33 | 0 | 625 | 10,922 | 219 | 7,159 | | |
| 2033 | 44 | 30 | 0 | 571 | 11,493 | 181 | 7,340 | | |
| 2034 | 39 | 28 | 0 | 527 | 12,020 | 151 | 7,491 | | |
| 2035 | 24 | 16 | 0 | 311 | 12,331 | 83 | 7,574 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 737 | 649 | 0 | 12,331 | 12,331 | 7,574 | 7,574 | | |
| Remaining | | | | | | | | | |
| Total | 737 | 649 | 0 | 12,331 | 12,331 | 7,574 | 7,574 | | |

Month of Last Production: 08/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.99800 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,503 |
| 8.00 Percent | 8,262 |
| 12.00 Percent | 6,975 |
| 15.00 Percent | 6,216 |
| 20.00 Percent | 5,230 |
| 25.00 Percent | 4,494 |
| 30.00 Percent | 3,930 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WORSHAM, WORSHAM-BAYER
Lease: HORRY

County: REEVES

SRT Field Name: WORSHAM
Master Asset: M7100986
Operator: PITTS, TOM BROWN
Zone: VARIOUS

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 10 | 7,563 | 0 | 229,373 | 194,967 | 227 | 0 | 227 | 5,849 |
| 2023 | 10 | 7,122 | 0 | 216,242 | 183,806 | 214 | 0 | 214 | 5,514 |
| 2024 | 10 | 6,724 | 0 | 204,409 | 173,747 | 201 | 0 | 201 | 5,213 |
| 2025 | 10 | 6,315 | 0 | 192,171 | 163,346 | 190 | 0 | 190 | 4,900 |
| 2026 | 10 | 5,947 | 0 | 181,179 | 154,002 | 178 | 0 | 178 | 4,620 |
| 2027 | 10 | 5,600 | 0 | 170,819 | 145,196 | 168 | 0 | 168 | 4,356 |
| 2028 | 10 | 5,289 | 0 | 161,482 | 137,260 | 159 | 0 | 159 | 4,118 |
| 2029 | 10 | 4,966 | 0 | 151,825 | 129,051 | 149 | 0 | 149 | 3,871 |
| 2030 | 10 | 4,677 | 0 | 143,151 | 121,678 | 140 | 0 | 140 | 3,651 |
| 2031 | 10 | 4,404 | 0 | 134,974 | 114,728 | 132 | 0 | 132 | 3,441 |
| 2032 | 10 | 4,160 | 0 | 127,606 | 108,465 | 125 | 0 | 125 | 3,254 |
| 2033 | 10 | 3,906 | 0 | 119,982 | 101,985 | 117 | 0 | 117 | 3,060 |
| 2034 | 10 | 3,679 | 0 | 113,136 | 96,166 | 111 | 0 | 111 | 2,885 |
| 2035 | 10 | 3,465 | 0 | 106,681 | 90,678 | 104 | 0 | 104 | 2,720 |
| 2036 | 10 | 3,272 | 0 | 100,864 | 85,735 | 98 | 0 | 98 | 2,572 |
| 2037 | 10 | 3,073 | 0 | 94,845 | 80,618 | 92 | 0 | 92 | 2,419 |
| 2038 | 10 | 2,894 | 0 | 89,439 | 76,023 | 87 | 0 | 87 | 2,281 |
| 2039 | 10 | 2,726 | 0 | 84,342 | 71,691 | 81 | 0 | 81 | 2,150 |
| 2040 | 10 | 2,574 | 0 | 79,749 | 67,787 | 78 | 0 | 78 | 2,034 |
| 2041 | 10 | 2,418 | 0 | 74,996 | 63,746 | 72 | 0 | 72 | 1,912 |
| Subtotal | | 90,774 | 0 | 2,777,265 | 2,360,675 | 2,723 | 0 | 2,723 | 70,820 |
| Remaining | | 19,906 | 0 | 621,940 | 528,649 | 597 | 0 | 597 | 15,860 |
| Total | | 110,680 | 0 | 3,399,205 | 2,889,324 | 3,320 | 0 | 3,320 | 86,680 |
| Cumulative Ultimate | | 325,554 | | 10,573,113 | | | | | |
| Ultimate | | 436,234 | | 13,972,318 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.42 | | 66.42 | 3.171 | 15,069 | 0 | 15,069 | 18,547 | 33,616 |
| 2023 | 66.42 | | 66.42 | 3.171 | 14,190 | 0 | 14,190 | 17,486 | 31,676 |
| 2024 | 66.42 | | 66.42 | 3.171 | 13,399 | 0 | 13,399 | 16,528 | 29,927 |
| 2025 | 66.42 | | 66.42 | 3.171 | 12,582 | 0 | 12,582 | 15,540 | 28,122 |
| 2026 | 66.42 | | 66.42 | 3.171 | 11,849 | 0 | 11,849 | 14,650 | 26,499 |
| 2027 | 66.42 | | 66.42 | 3.171 | 11,159 | 0 | 11,159 | 13,812 | 24,971 |
| 2028 | 66.42 | | 66.42 | 3.171 | 10,537 | 0 | 10,537 | 13,058 | 23,595 |
| 2029 | 66.42 | | 66.42 | 3.171 | 9,895 | 0 | 9,895 | 12,277 | 22,172 |
| 2030 | 66.42 | | 66.42 | 3.171 | 9,319 | 0 | 9,319 | 11,575 | 20,894 |
| 2031 | 66.42 | | 66.42 | 3.171 | 8,776 | 0 | 8,776 | 10,914 | 19,690 |
| 2032 | 66.42 | | 66.42 | 3.171 | 8,287 | 0 | 8,287 | 10,318 | 18,605 |
| 2033 | 66.42 | | 66.42 | 3.171 | 7,784 | 0 | 7,784 | 9,702 | 17,486 |
| 2034 | 66.42 | | 66.42 | 3.171 | 7,330 | 0 | 7,330 | 9,148 | 16,478 |
| 2035 | 66.42 | | 66.42 | 3.171 | 6,903 | 0 | 6,903 | 8,627 | 15,530 |
| 2036 | 66.42 | | 66.42 | 3.171 | 6,520 | 0 | 6,520 | 8,156 | 14,676 |
| 2037 | 66.42 | | 66.42 | 3.171 | 6,123 | 0 | 6,123 | 7,669 | 13,792 |
| 2038 | 66.42 | | 66.42 | 3.171 | 5,767 | 0 | 5,767 | 7,232 | 12,999 |
| 2039 | 66.42 | | 66.42 | 3.171 | 5,431 | 0 | 5,431 | 6,820 | 12,251 |
| 2040 | 66.42 | | 66.42 | 3.171 | 5,130 | 0 | 5,130 | 6,449 | 11,579 |
| 2041 | 66.42 | | 66.42 | 3.171 | 4,817 | 0 | 4,817 | 6,064 | 10,881 |
| Subtotal | 66.42 | | 66.42 | 3.171 | 180,867 | 0 | 180,867 | 224,572 | 405,439 |
| Remaining | 66.42 | | 66.42 | 3.171 | 39,663 | 0 | 39,663 | 50,290 | 89,953 |
| Total | 66.42 | | 66.42 | 3.171 | 220,530 | 0 | 220,530 | 274,862 | 495,392 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|--------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 0 | Gas 10 |
| 2022 | 1,582 | 1,602 | 1,638 | 28,794 | 28,794 | 27,307 | 27,307 | | |
| 2023 | 1,493 | 1,509 | 1,544 | 27,130 | 55,924 | 23,293 | 50,600 | | |
| 2024 | 1,409 | 1,426 | 1,459 | 25,633 | 81,557 | 19,919 | 70,519 | | |
| 2025 | 1,324 | 1,340 | 1,372 | 24,086 | 105,643 | 16,942 | 87,461 | | |
| 2026 | 1,248 | 1,262 | 1,294 | 22,695 | 128,338 | 14,451 | 101,912 | | |
| 2027 | 1,176 | 1,190 | 1,220 | 21,385 | 149,723 | 12,328 | 114,240 | | |
| 2028 | 1,111 | 1,124 | 1,153 | 20,207 | 169,930 | 10,543 | 124,783 | | |
| 2029 | 1,045 | 1,056 | 1,084 | 18,987 | 188,917 | 8,967 | 133,750 | | |
| 2030 | 984 | 996 | 1,022 | 17,892 | 206,809 | 7,650 | 141,400 | | |
| 2031 | 1,200 | 925 | 963 | 16,602 | 223,411 | 6,426 | 147,826 | | |
| 2032 | 1,134 | 873 | 911 | 15,687 | 239,098 | 5,496 | 153,322 | | |
| 2033 | 1,067 | 821 | 857 | 14,741 | 253,839 | 4,674 | 157,996 | | |
| 2034 | 1,005 | 774 | 808 | 13,891 | 267,730 | 3,988 | 161,984 | | |
| 2035 | 947 | 729 | 762 | 13,092 | 280,822 | 3,402 | 165,386 | | |
| 2036 | 896 | 689 | 720 | 12,371 | 293,193 | 2,910 | 168,296 | | |
| 2037 | 841 | 647 | 677 | 11,627 | 304,820 | 2,476 | 170,772 | | |
| 2038 | 793 | 611 | 639 | 10,956 | 315,776 | 2,111 | 172,883 | | |
| 2039 | 748 | 575 | 602 | 10,326 | 326,102 | 1,802 | 174,685 | | |
| 2040 | 706 | 543 | 569 | 9,761 | 335,863 | 1,541 | 176,226 | | |
| 2041 | 665 | 511 | 536 | 9,169 | 345,032 | 1,312 | 177,538 | | |
| Subtotal | 21,374 | 19,203 | 19,830 | 345,032 | | 177,538 | | | |
| Remaining | 5,497 | 4,223 | 4,440 | 75,793 | 420,825 | 6,459 | 183,997 | | |
| Total | 26,871 | 23,426 | 24,270 | 420,825 | | 183,997 | | | |

Month of Last Production: 10/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.00000

Present Worth Profile (\$)
5.00 Percent 261,121
8.00 Percent 209,103
12.00 Percent 164,049
15.00 Percent 140,919
20.00 Percent 113,956
25.00 Percent 95,606
30.00 Percent 82,334



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WORSHAM, WORSHAM-BAYER**
Lease: **MCKELLAR, ROXIE**

County: **REEVES**

SRT Field Name: **WORSHAM**
Master Asset: **M7100987**
Operator: **FINLEY, PURE**
Zone: **VARIOUS**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 2 | 0 | 176 | 10,055 | 10,055 | 0 | 25 | 25 | 1,408 |
| 2023 | 2 | 0 | 148 | 8,503 | 8,503 | 0 | 20 | 20 | 1,190 |
| 2024 | 2 | 0 | 127 | 7,239 | 7,239 | 0 | 18 | 18 | 1,014 |
| 2025 | 2 | 0 | 107 | 6,150 | 6,150 | 0 | 15 | 15 | 861 |
| 2026 | 2 | 0 | 92 | 5,256 | 5,256 | 0 | 13 | 13 | 735 |
| 2027 | 2 | 0 | 79 | 4,506 | 4,506 | 0 | 11 | 11 | 631 |
| 2028 | 2 | 0 | 46 | 2,610 | 2,610 | 0 | 6 | 6 | 366 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 0 | 775 | 44,319 | 44,319 | 0 | 108 | 108 | 6,205 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 775 | 44,319 | 44,319 | 0 | 108 | 108 | 6,205 |
| Cumulative Ultimate | | 832,460 | | 31,027,825 | | | | | |
| Ultimate | | 832,460 | | 31,072,144 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | | 19.03 | 19.03 | 2.346 | 0 | 468 | 468 | 3,302 | 3,770 |
| 2023 | | 19.03 | 19.03 | 2.346 | 0 | 396 | 396 | 2,793 | 3,189 |
| 2024 | | 19.03 | 19.03 | 2.346 | 0 | 338 | 338 | 2,378 | 2,716 |
| 2025 | | 19.03 | 19.03 | 2.346 | 0 | 286 | 286 | 2,020 | 2,306 |
| 2026 | | 19.03 | 19.03 | 2.346 | 0 | 245 | 245 | 1,726 | 1,971 |
| 2027 | | 19.03 | 19.03 | 2.346 | 0 | 210 | 210 | 1,480 | 1,690 |
| 2028 | | 19.03 | 19.03 | 2.346 | 0 | 121 | 121 | 857 | 978 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | | 19.03 | 19.03 | 2.346 | 0 | 2,064 | 2,064 | 14,556 | 16,620 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 19.03 | 19.03 | 2.346 | 0 | 2,064 | 2,064 | 14,556 | 16,620 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 188 | 179 | 169 | 3,234 | 3,234 | 3,070 | 3,070 | 0 | 2 |
| 2023 | 160 | 152 | 143 | 2,734 | 5,968 | 2,350 | 5,420 | | |
| 2024 | 136 | 129 | 121 | 2,330 | 8,298 | 1,811 | 7,231 | | |
| 2025 | 115 | 109 | 104 | 1,978 | 10,276 | 1,393 | 8,624 | | |
| 2026 | 99 | 94 | 88 | 1,690 | 11,966 | 1,077 | 9,701 | | |
| 2027 | 84 | 80 | 76 | 1,450 | 13,416 | 836 | 10,537 | | |
| 2028 | 49 | 46 | 44 | 839 | 14,255 | 446 | 10,983 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| Subtotal | 831 | 789 | 745 | 14,255 | 14,255 | 10,983 | 10,983 | | |
| Remaining | | | | | | | | | |
| Total | 831 | 789 | 745 | 14,255 | 14,255 | 10,983 | 10,983 | | |

Month of Last Production: 08/2028

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 14.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 12,457 |
| 8.00 Percent | 11,539 |
| 12.00 Percent | 10,468 |
| 15.00 Percent | 9,765 |
| 20.00 Percent | 8,750 |
| 25.00 Percent | 7,899 |
| 30.00 Percent | 7,179 |



These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF JANUARY 1, 2022
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **YATES**
Lease: **YATES FIELD UNIT**

County: **PECOS**

SRT Field Name: **YATES**
Master Asset: **M7100906-908,1697**
Operator: **KINDER MORGAN**
Zone: **GRAYBURG SAN ANDRES**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2022 | 679 | 5,204,547 | 0 | 0 | 0 | 703 | 0 | 703 | 0 |
| 2023 | 667 | 5,006,906 | 0 | 0 | 0 | 676 | 0 | 676 | 0 |
| 2024 | 656 | 4,829,714 | 0 | 0 | 0 | 652 | 0 | 652 | 0 |
| 2025 | 645 | 4,633,366 | 0 | 0 | 0 | 625 | 0 | 625 | 0 |
| 2026 | 634 | 4,457,416 | 0 | 0 | 0 | 602 | 0 | 602 | 0 |
| 2027 | 623 | 4,288,148 | 0 | 0 | 0 | 579 | 0 | 579 | 0 |
| 2028 | 613 | 4,136,392 | 0 | 0 | 0 | 558 | 0 | 558 | 0 |
| 2029 | 602 | 3,968,231 | 0 | 0 | 0 | 536 | 0 | 536 | 0 |
| 2030 | 592 | 3,817,539 | 0 | 0 | 0 | 515 | 0 | 515 | 0 |
| 2031 | 582 | 3,672,569 | 0 | 0 | 0 | 496 | 0 | 496 | 0 |
| 2032 | 572 | 3,542,599 | 0 | 0 | 0 | 478 | 0 | 478 | 0 |
| 2033 | 563 | 3,398,578 | 0 | 0 | 0 | 459 | 0 | 459 | 0 |
| 2034 | 553 | 3,269,518 | 0 | 0 | 0 | 441 | 0 | 441 | 0 |
| 2035 | 544 | 3,145,360 | 0 | 0 | 0 | 425 | 0 | 425 | 0 |
| 2036 | 535 | 3,034,047 | 0 | 0 | 0 | 410 | 0 | 410 | 0 |
| 2037 | 525 | 2,910,700 | 0 | 0 | 0 | 393 | 0 | 393 | 0 |
| 2038 | 517 | 2,800,168 | 0 | 0 | 0 | 378 | 0 | 378 | 0 |
| 2039 | 508 | 2,693,832 | 0 | 0 | 0 | 363 | 0 | 363 | 0 |
| 2040 | 499 | 2,598,500 | 0 | 0 | 0 | 351 | 0 | 351 | 0 |
| 2041 | 491 | 2,492,859 | 0 | 0 | 0 | 337 | 0 | 337 | 0 |
| Subtotal | | 73,900,989 | 0 | 0 | 0 | 9,977 | 0 | 9,977 | 0 |
| Remaining | | 39,069,500 | 0 | 0 | 0 | 5,274 | 0 | 5,274 | 0 |
| Total | | 112,970,489 | 0 | 0 | 0 | 15,251 | 0 | 15,251 | 0 |
| Cumulative Ultimate | | 1,539,598,592 | | 1,414,166,887 | | | | | |
| Ultimate | | 1,652,569,081 | | 1,414,166,887 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2022 | 66.55 | | 66.55 | | 46,761 | 0 | 46,761 | 0 | 46,761 |
| 2023 | 66.55 | | 66.55 | | 44,985 | 0 | 44,985 | 0 | 44,985 |
| 2024 | 66.55 | | 66.55 | | 43,393 | 0 | 43,393 | 0 | 43,393 |
| 2025 | 66.55 | | 66.55 | | 41,628 | 0 | 41,628 | 0 | 41,628 |
| 2026 | 66.55 | | 66.55 | | 40,048 | 0 | 40,048 | 0 | 40,048 |
| 2027 | 66.55 | | 66.55 | | 38,528 | 0 | 38,528 | 0 | 38,528 |
| 2028 | 66.55 | | 66.55 | | 37,163 | 0 | 37,163 | 0 | 37,163 |
| 2029 | 66.55 | | 66.55 | | 35,653 | 0 | 35,653 | 0 | 35,653 |
| 2030 | 66.55 | | 66.55 | | 34,299 | 0 | 34,299 | 0 | 34,299 |
| 2031 | 66.55 | | 66.55 | | 32,997 | 0 | 32,997 | 0 | 32,997 |
| 2032 | 66.55 | | 66.55 | | 31,828 | 0 | 31,828 | 0 | 31,828 |
| 2033 | 66.55 | | 66.55 | | 30,535 | 0 | 30,535 | 0 | 30,535 |
| 2034 | 66.55 | | 66.55 | | 29,375 | 0 | 29,375 | 0 | 29,375 |
| 2035 | 66.55 | | 66.55 | | 28,260 | 0 | 28,260 | 0 | 28,260 |
| 2036 | 66.55 | | 66.55 | | 27,260 | 0 | 27,260 | 0 | 27,260 |
| 2037 | 66.55 | | 66.55 | | 26,151 | 0 | 26,151 | 0 | 26,151 |
| 2038 | 66.55 | | 66.55 | | 25,158 | 0 | 25,158 | 0 | 25,158 |
| 2039 | 66.55 | | 66.55 | | 24,203 | 0 | 24,203 | 0 | 24,203 |
| 2040 | 66.55 | | 66.55 | | 23,347 | 0 | 23,347 | 0 | 23,347 |
| 2041 | 66.55 | | 66.55 | | 22,397 | 0 | 22,397 | 0 | 22,397 |
| Subtotal | 66.55 | | 66.55 | | 663,969 | 0 | 663,969 | 0 | 663,969 |
| Remaining | 66.55 | | 66.55 | | 351,023 | 0 | 351,023 | 0 | 351,023 |
| Total | 66.55 | | 66.55 | | 1,014,992 | 0 | 1,014,992 | 0 | 1,014,992 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2022 | 2,034 | 2,236 | 91 | 42,400 | 42,400 | 40,203 | 40,203 | 679 | 0 |
| 2023 | 1,957 | 2,152 | 88 | 40,788 | 83,188 | 35,013 | 75,216 | | |
| 2024 | 1,888 | 2,075 | 85 | 39,345 | 122,533 | 30,570 | 105,786 | | |
| 2025 | 1,810 | 1,991 | 81 | 37,746 | 160,279 | 26,546 | 132,332 | | |
| 2026 | 1,742 | 1,915 | 79 | 36,312 | 196,591 | 23,118 | 155,450 | | |
| 2027 | 1,676 | 1,843 | 75 | 34,934 | 231,525 | 20,134 | 175,584 | | |
| 2028 | 1,617 | 1,777 | 72 | 33,697 | 265,222 | 17,579 | 193,163 | | |
| 2029 | 1,551 | 1,705 | 70 | 32,327 | 297,549 | 15,265 | 208,428 | | |
| 2030 | 1,492 | 1,641 | 67 | 31,099 | 328,648 | 13,294 | 221,722 | | |
| 2031 | 1,435 | 1,578 | 64 | 29,920 | 358,568 | 11,578 | 233,300 | | |
| 2032 | 1,385 | 1,522 | 63 | 28,858 | 387,426 | 10,109 | 243,409 | | |
| 2033 | 1,328 | 1,460 | 59 | 27,688 | 415,114 | 8,778 | 252,187 | | |
| 2034 | 1,278 | 1,405 | 58 | 26,634 | 441,748 | 7,645 | 259,832 | | |
| 2035 | 1,229 | 1,352 | 55 | 25,624 | 467,372 | 6,658 | 266,490 | | |
| 2036 | 1,186 | 1,303 | 53 | 24,718 | 492,090 | 5,813 | 272,303 | | |
| 2037 | 1,138 | 1,251 | 51 | 23,711 | 515,801 | 5,048 | 277,351 | | |
| 2038 | 1,094 | 1,203 | 49 | 22,812 | 538,613 | 4,396 | 281,747 | | |
| 2039 | 1,053 | 1,158 | 48 | 21,944 | 560,557 | 3,828 | 285,575 | | |
| 2040 | 1,015 | 1,116 | 45 | 21,171 | 581,728 | 3,343 | 288,918 | | |
| 2041 | 975 | 1,071 | 44 | 20,307 | 602,035 | 2,903 | 291,821 | | |
| Subtotal | 28,883 | 31,754 | 1,297 | 602,035 | | 291,821 | | | |
| Remaining | 15,269 | 16,788 | 686 | 318,280 | 920,315 | 18,954 | 310,775 | | |
| Total | 44,152 | 48,542 | 1,983 | 920,315 | | 310,775 | | | |

Month of Last Production: 11/2066

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.01350 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 477,867 |
| 8.00 Percent | 362,096 |
| 12.00 Percent | 271,927 |
| 15.00 Percent | 228,830 |
| 20.00 Percent | 180,928 |
| 25.00 Percent | 149,594 |
| 30.00 Percent | 127,510 |

